



BUILDING THE EUROPEAN CHAMPION

The Ceram Tech Platform for the Future

HALF-YEAR FINANCIAL REPORT 2026
Meta Wolf Group



Half-Year Financial Report 2026

Meta Wolf Group

Condensed Interim Financial Statements and Interim Group Management Report
as of June 30, 2026

Meta Wolf AG,
Kranichfeld

– Convenience translation –

This English translation of the German original has been prepared for convenience purposes only.
The German original is the sole authoritative version and prevails in all respects.

Interim Group Management Report for the reporting period from January 1, 2026 to June 30, 2026

All figures are commercially rounded in each case. This may lead to minor deviations in addition and subtraction. The prior-year comparative figures are presented in parentheses alongside the figures of the current reporting period.

The Meta Wolf Group is an internationally oriented group of companies with locations in Germany, Switzerland, France, the USA, Singapore and China.

The parent company Meta Wolf AG (hereinafter: MW AG) has its registered office in Kranichfeld/Germany, is listed on the Xetra platform of the Frankfurt Stock Exchange (ticker: WOLF) and specializes in the transformation of the construction industry. Within the framework of asset deals, land, buildings, machinery and equipment, inventories and receivables were acquired at high discounts to their respective fair values. In this way, it was possible to integrate the Deutsche Steinzeug Group, with the AGROB BUCHTAL brand, into the Meta Wolf Group within 20 months, starting from an EBITDA of EUR -7.8 million, and to lead it to a positive adjusted EBITDA – and this without drawing on bank loans. Against this background, the Management Board assumes in its forecast that adjusted EBITDA can be increased to more than EUR 40.0 million in the coming years and that the Meta Wolf share will establish itself as a growth & hard asset stock (HALO). In June 2026, the transformation of the Meta Wolf Group from a traditional trading company into a globally operating ceramic technology company (CERAM TECH) was successfully completed. Through the use of the latest technologies, in particular artificial intelligence, robotics and the further development of individual production lines up to entire plants into a dark factory/Industry 5.0, the business can be scaled significantly further. First industrial partnerships for the implementation have already been concluded and first implementation projects have been launched.

To support the next stage and targets, MW AG announced by way of an ad hoc announcement dated August 4, 2026 that it is currently evaluating the implementation of a cash capital increase utilizing the Authorized Capital 2026 and granting the statutory subscription rights to existing shareholders. The net issue proceeds are to be used for investments in artificial intelligence, robotics, solar systems, further expansion as well as for research & development and software. The implementation of the capital increase, including its specific timing and volume as well as the price of the new shares, depends on market conditions and further resolutions of the competent corporate bodies. A securities prospectus required for a public

offering in Germany, to be approved by the German Federal Financial Supervisory Authority (BaFin), would be published on the website of Meta Wolf AG in the Investor Relations section.

On June 30, 2026, the Annual General Meeting of Meta Wolf AG in Weimar adopted various resolutions on the possible increase of the share capital in order to support the possible raising of capital. In addition, various previous resolutions were also revoked. For further details, we refer to <https://www.metawolf.com/de/hauptversammlung-2026> as well as to the voting results of the Annual General Meeting.

As of the reporting date of June 30, 2026, the Meta Wolf Group continues to comprise six large tile plants (approx. 1.4 million m² of area in Schwarzenfeld, approx. 435,000 m² in Witterschlick, approx. 161,000 m² in Boizenburg, approx. 131,000 m² in Ötzingen, approx. 76,000 m² in Sinzig and approx. 65,000 m² in Bremerhaven) with a total production capacity of approx. 25 million m² per year. Together they form the most significant segment, Meta Wolf Solar Ceramics, and account for the predominant part of the earning power of the Meta Wolf Group. In addition, the Meta Wolf Group includes two large trading and logistics locations (approx. 50,000 m² each in Kranichfeld/Thuringia and in Hungen/Hesse) as well as the e-commerce platform xTWO of M24 GmbH (together forming the Meta Wolf Trading segment) and Meta Wolf Solar GmbH (Meta Wolf Solar segment). Of the land areas, a total of approx. 2.3 million m² remain owned, and one property of approx. 65,000 m² was leased long-term under a hereditary building right from a public landlord. Raw materials, finished goods and merchandise are held at the locations.

In the first half of 2026, the Meta Wolf Solar Ceramics segment generated 88.2% of the Group's external revenue. The Meta Wolf Group aims to establish itself as an innovation leader in particular in the Meta Wolf Solar Ceramics segment. Further focal points include, among other things, the involvement of customers, suppliers and shareholders on a partnership basis, automation/dark factory/Industry 5.0 (including robotics), the digitalization of processes via the Ceramic Metaverse in combination with DIGITAL TWIN technology and the use of artificial intelligence, as well as the introduction of a platform strategy. This involves the possibility of planning orders, production and logistics processes in the plants digitally and involving customers directly.

The reporting period was essentially characterized by the transformation of the Meta Wolf Group from a traditional trading company into a globally operating ceramic technology company (CERAM TECH), the further expansion of own electricity production, in particular at

the Bremerhaven, Ötzingen and Schwarzenfeld locations, and the cash and non-cash capital increase carried out.

Our Company prepares the half-year financial report as consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRS).

Net Assets, Financial Position and Results of Operations

Revenue increase of EUR 1.4 million in the Meta Wolf Solar Ceramics segment, equity ratio of 77.0%

The consolidated interim financial statements of Meta Wolf AG cover the period from January 1, 2026 to June 30, 2026. The prior-year figures relate to the consolidated financial statements of the Company as of December 31, 2025 (consolidated balance sheet) or to the period from January 1, 2025 to June 30, 2025 (consolidated interim income statement, consolidated interim statement of comprehensive income, consolidated interim cash flow statement, consolidated interim statement of changes in equity).

The Group has stable net assets, financial position and results of operations.

At the end of the first half of 2026, total assets amount to EUR 128.7 million and are thus slightly below the figure as of the reporting date of the 2025 financial year (prior year: EUR 129.0 million). Material changes in the consolidated balance sheet as of June 30, 2026 compared to the prior year as of December 31, 2025 are trade receivables of EUR 15.7 million (prior year: EUR 7.8 million), due to the offsetting of rebates as of the prior-year date and the positive revenue development in the second quarter of 2026, the increase in equity to EUR 99.1 million (prior year: EUR 77.1 million) as a result of the cash and non-cash capital increase carried out, and the associated decrease in other current liabilities to EUR 4.8 million (prior year: EUR 26.4 million). The revenue of the Meta Wolf Group was held at the prior-year level in the first half of 2026 at EUR 68.8 million.

The Meta Wolf Solar Ceramics segment is the most significant segment in the Meta Wolf Group. In the reporting period, it accounts for 88.2% of Group revenue and is the decisive driver of Group gross profit and the Group result. The segment stands for the production of ceramic tiles, in particular in the specialty areas of architectural, façade and swimming pool ceramics, under the AGROB BUCHTAL brand. In the reporting period, external revenue of

EUR 60.7 million (prior year: EUR 59.4 million) and EBITDA of EUR 1.5 million (prior year: EUR -0.9 million) were generated. In 2026, EBITDA is significantly burdened by energy costs due to the ongoing conflict in the Middle East. The average number of employees in the Meta Wolf Solar Ceramics segment in the reporting period was 817 (prior year: 855). This represents 92.5% of the employees in the Meta Wolf Group. In the future, significantly higher revenue is expected in this segment. This is due to the build-up of the residential ceramics division and the positive development expected in the future in the construction industry through, among other things, the EUR 500.0 billion special fund of the federal government. In addition, a further positive development of the EBITDA margin is expected as a result of the planned investments in the existing plants as well as the digitalization and automation of processes via artificial intelligence and robotics.

In the reporting period, the Meta Wolf Trading segment stood for online and offline trade in construction and sanitary products with wholesale and private customers and generated external revenue of EUR 7.6 million (prior year: EUR 8.8 million) and EBITDA improved by more than 50% to EUR -0.2 million (prior year: EUR -0.5 million). The decline in revenue results essentially from a lower headcount, and EBITDA in the reporting period was burdened by the continued restraint in the construction industry in Germany at the beginning of 2026. The average number of employees in the Meta Wolf Trading segment in the reporting period was 57 (prior year: 70). This represents 6.5% of the employees in the Meta Wolf Group.

The Meta Wolf Solar segment comprises the production, own use and distribution of solar systems, which are manufactured by contract manufacturers as production partners. In the reporting period, external revenue of EUR 0.2 million (prior year: EUR 0.3 million) and EBITDA of EUR 0.0 million (prior year: EUR 0.0 million) were generated. The segment is to be further expanded in the future through, for example, product expansion, the development of system solutions and further services.

As of June 30, 2026, the Other division comprises only companies of the Meta Wolf Group that have not yet been operationally active, hold fixed assets, or are used for future investments within the framework of our M&A activities.

Adjusted EBITDA for the reporting period amounts to EUR 2.8 million (prior year: EUR 2.2 million) and, at the half-year, lies within the planned range (adjusted EBITDA guidance for 2026 of EUR 1.0 million to EUR 5.0 million). Adjusted EBITDA is defined as the result after taxes, adjusted for (i) taxes on income, (ii) financial result, (iii) depreciation and amortization, as well as (iv) extraordinary non-operating costs and one-off costs (this includes,

among other things, costs of M&A consulting and of capital measures). In the first half of 2026, EBITDA was essentially burdened by energy costs in the Meta Wolf Solar Ceramics segment. The reconciliation of EBITDA as of June 30, 2026 to adjusted EBITDA is as follows:

EUR million	<u>Reconciliation</u>
EBITDA	1.3
+ One-off energy costs	1.5
Adjusted EBITDA	2.8

On the basis of the adjusted EBITDA and revenue of the Meta Wolf Group as of June 30, 2026, the Management Board confirms the guidance envisaged for the 2026 financial year (revenue of EUR 130.0 million to EUR 144.0 million and adjusted EBITDA of EUR 1.0 million to EUR 5.0 million).

Opportunity, Risk and Forecast Report

The Management Board views the development of the Meta Wolf Group in the reporting period positively.

The Meta Wolf Solar Ceramics segment decisively shapes the future of the Meta Wolf Group. Under the umbrella of the Group companies Deutsche Steinzeug Solar Ceramics GmbH and AGROB BUCHTAL Solar Ceramics GmbH, the path of digitalization, automation/dark factory/Industry 5.0, decarbonization, decentralization and electrification continues to be pursued. Tiles, façades and swimming pool components are currently produced in five German plants. With around 820 highly qualified and experienced employees and a variety of manufacturing processes, it is ensured that the comprehensive product range and the services relating to ceramic surfacing materials are consistently maintained at the highest level and are further developed in terms of design and technology. Distribution takes place under the globally renowned AGROB BUCHTAL brand in 71 different countries; more than 40% of the products and product systems are exported.

We continue to invest in the Meta Wolf Group's strategic objective of the digital and ecological transformation in the construction industry, essentially in the ceramics area, via automation/dark factory/Industry 5.0, digitalization in combination with the Ceramic Metaverse via DIGITAL TWIN technology, the use of artificial intelligence and robotics, and the introduction of a platform strategy. Through these investments, our unique ecosystem and the expansion of revenue in the residential ceramics area, we plan to increase the EBITDA margin

to 10% – 20% and to reach 1,000 employees by 2030. In addition, the strategic objective is supported by the "Buy & Build" growth strategy, the pursuit of a leading market position in the German-speaking home market (DACH) as well as in the Benelux and Nordic markets, the improvement of earnings quality and margins, internationalization via selected growth markets, portfolio optimization and the ongoing capital market strategy.

The market situation in the construction industry remains challenging, even though positive signals are increasing and point to a possible turnaround. For example, order intake in the main construction trade rose by 6.0% in June 2026 compared to the previous month and even by 11.3% compared to the same month of the previous year.¹ After years of recession, the German economy is also showing signs that the trough may have been passed, with gross domestic product growing at a low level by 0.2% in the second quarter of 2026, after having already grown by 0.4% in the first quarter of 2026, in each case compared to the previous quarter.² The ifo Institute's economic forecast for summer 2026 assumes that the recovery is likely to continue in the third quarter of 2026 and could even gradually accelerate. The decisive factor for this, however, will be the development of the conflict surrounding the Strait of Hormuz.³ Building permits are also showing first positive signals in 2026; in June 2026, for example, building permits rose by 13.8% compared to the same month of the previous year. Looking at the period from January to June 2026, a significant increase in building permits can likewise be seen, essentially in the areas of dwellings, residential buildings and non-residential buildings.⁴ Overall, however, the question of the actual realization of the building permits granted remains open. For the construction industry, it is also expected that the federal government's infrastructure program in 2026 will have a positive effect on demand for ceramic tiles from the fourth quarter of 2026 onward.⁵ For tile consumption in Germany, very slight growth of 1.5% to 3.0% continues to be expected in 2026. Compared to the previous year, this corresponds to potential growth of approx. 1.4 million to 2.8 million m², i.e. a stabilization at a low level.⁶ Against this background, the business activities of the Meta Wolf Group in the three segments Meta Wolf Solar Ceramics, Meta Wolf Trading and Meta Wolf Solar, and in particular in the Meta Wolf Solar Ceramics area, entail both risks and opportunities.

Risks continue to exist unchanged as a result of the ongoing geopolitical conflicts, in particular between Russia and Ukraine, as well as the crisis in the Middle East. This continues to cause

¹ https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/08/PD26_304_441.html

² https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/07/PD26_269_811.html

³ <https://www.ifo.de/fakten/2026-06-18/ifo-konjunkturprognose-sommer-2026-energiepreisanstieg-bremst-finanzipolitik>

⁴ https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/08/PD26_291_3111.html

⁵ <https://www.bundesregierung.de/breg-de/aktuelles/sondervermoegen-2356240>

⁶ Bundesverband Keramische Fliesen e.V. (Federal Association of Ceramic Tiles), Berlin

energy prices to fluctuate, in some cases strongly, and can make energy procurement and raw material prices more expensive. The risk of fluctuating energy costs for the 2026 and 2027 financial years was countered by fixing a large part of the required gas volumes. In addition, spot prices are monitored on a daily basis. The effects of global economic, financial and tariff policy and the resulting increase in competitive pressure also continue to be monitored. Furthermore, bad debt losses due to customer insolvencies continue to represent a risk to be taken into account. In the first half of 2026, corporate insolvencies rose by a further 15.8% compared to the previous year, reaching a new high for 21 years.⁷ The further risks of product quality, inventory levels, sustainability, digitalization and the shortage of skilled workers, as well as the tile market in general, also continue to exist and may develop negatively in the future. Compared to the presentation in the 2025 consolidated financial statements, there have been no material changes in the probabilities of occurrence or the extent of potential damage. Overall, the development of the risks may make a cost-intensive adjustment of our growth strategy as a brand manufacturer of ceramic tiles, solar products and systems and in online and offline trade in construction and sanitary products necessary.

Overall, opportunities arise from the development of the global ceramic tile market, for which an average annual growth rate of 6.6% is expected until 2033.⁸ Due to an export share of the AGROB BUCHTAL brand of more than 40%, there is growth potential in the Meta Wolf Solar Ceramics segment abroad as well as in the NCE market (DACH, Benelux and Nordics). In particular, an opportunity arises in residential ceramics through the recruitment of an entire sales team in July and August 2026, which will support the ramp-up of the plants. Further opportunities arise in the areas of digitalization, automation/dark factory/Industry 5.0, decentralization, decarbonization and electrification as well as through strategic acquisitions and internationalization. With the construction and commissioning of further photovoltaic systems at the Ötzingen and Schwarzenfeld locations, the Meta Wolf Group consistently continued the steps it had begun in the area of decarbonization in the 2026 reporting period and plans to construct and commission corresponding or similar systems at further locations in the remainder of the 2026 financial year and in the 2027 financial year. In addition, the federal government's investment offensive via the special fund of more than EUR 500.0 billion created for investment in, among other things, infrastructure offers opportunities for the entire Meta Wolf Group.

⁷ <https://www.bondguide.de/topnews/unternehmensinsolvenzen-erreichen-fuenfjahreshoch/> and <https://www.tagesschau.de/wirtschaft/finanzen/dax-276.html>

⁸ <https://www.grandviewresearch.com/industry-analysis/ceramic-tiles-market>

Review of the Consolidated Interim Financial Statements

The consolidated interim financial statements have not been subject to an auditor's review.

Kranichfeld, September 30, 2026

Meta Wolf AG

Sandy Möser
Management Board

Alejandro Daras Ballester
Management Board

Frank Wolfram
Management Board

André Schütz
Management Board

Condensed Interim Financial Statements of Meta Wolf AG as of June 30, 2026

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Consolidated Interim Income Statement

in kEUR	Notes	01/01– 06/30/2026	01/01– 06/30/2025
Revenue	(9)	68,834.7	68,662.9
Increase / decrease in inventories of finished goods and work in progress		2,541.3	7,786.3
Other operating income	(10)	7,950.1	5,367.0
Cost of materials	(11)	-35,248.2	-36,299.5
Personnel expenses	(12)	-27,788.2	-29,886.9
Other operating expenses	(13)	-15,006.3	-16,677.6
Operating result before depreciation and amortization		1,283.4	-1,047.8
Depreciation and amortization		-1,717.4	-1,733.6
Operating result		-434.0	-2,781.4
Interest income		23.0	31.1
Interest expenses		-894.4	-605.3
Foreign exchange losses		0.0	-0.1
Other financial result		0.0	1.4
Financial result	(14)	-871.4	-572.9
Result before taxes from continuing operations		-1,305.4	-3,354.4
Income taxes	(15)	410.9	-1.4
Result after taxes from continuing operations		-894.6	-3,355.8
Result after taxes from discontinued operations		0.0	0.0
Consolidated net income / (net loss) for the period		-894.6	-3,355.8
of which attributable to non-controlling interests		46.1	467.2
Earnings per share in EUR			
– basic		-0.03	-0.13
– diluted		-0.03	-0.13

Consolidated Interim Statement of Comprehensive Income

in kEUR	01/01 – 06/30/2026	01/01 – 06/30/2025
Consolidated net income / (net loss) for the period	-894.6	-3,355.8
Items that will not be reclassified to the income statement in subsequent periods	34.4	-232.7
Items that may be reclassified to the income statement in subsequent periods	0.0	0.0
Other comprehensive income	34.4	-232.7
Total comprehensive income of the Group for the period	-860.1	-3,588.5
Of which attributable to:		
Owners of the ultimate parent company	-906.2	-4,055.6
Non-controlling interests	46.1	467.2

Consolidated Interim Balance Sheet**Balance Sheet – Assets**

in kEUR	Notes	June 30, 2026	December 31, 2025
Non-current assets			
Intangible assets			
Concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets, acquired for consideration		4,288.0	4,523.2
Goodwill		880.6	880.6
Property, plant and equipment			
Land, land rights and buildings		31,838.0	31,508.8
Technical equipment and machinery		2,367.3	2,535.6
Other equipment, operating and office equipment		1,681.5	1,894.8
Prepayments made and assets under construction		1,098.8	515.8
Capitalized right-of-use assets under IFRS 16		7,384.0	7,449.7
		44,369.6	43,904.7
Financial assets			
Equity investments and shares in affiliated companies		53.5	28.5
Other non-current assets			
Deferred tax assets		5,299.2	5,035.0
Total non-current assets		54,890.9	54,372.0
Current assets			
Inventories	(8)	47,868.9	47,338.2
Receivables and other assets			
Trade receivables		15,650.2	7,797.0
Trade receivables from affiliated companies		471.1	288.1
Other current receivables and financial assets		6,887.3	7,394.3
		23,008.5	15,479.4
Cash and cash equivalents		2,890.9	11,812.7
Total current assets		73,768.3	74,630.3
Total assets		128,659.2	129,002.3

Balance Sheet – Equity and Liabilities

in kEUR	Notes	June 30, 2026	December 31, 2025
Subscribed capital		33,132.1	24,914.8
Capital reserve		68,328.5	53,767.6
Other reserves		-79.8	-114.2
Net retained profit / net accumulated loss		-1,215.5	-455.3
Expenses for capital measures		-1,098.1	-951.0
Non-controlling interests		72.9	26.8
IFRS 1 reserve		-87.0	-87.0
Total equity	(7)	99,053.1	77,101.7
Non-current liabilities			
Liabilities to banks		40.2	10.2
Other provisions		603.8	604.4
Other non-current liabilities		5,121.5	5,298.7
Deferred tax liabilities		4,546.0	4,707.2
Total non-current liabilities		10,311.6	10,620.5
Current liabilities			
Liabilities to banks		0.4	0.3
Other provisions		6,025.0	7,154.2
Trade payables		8,492.0	7,692.1
Other current liabilities	(7)	4,777.1	26,443.6
Total current liabilities		19,294.5	41,280.2
Total equity and liabilities		128,659.2	129,002.3

Consolidated Interim Cash Flow Statement

in kEUR	01/01–06/30/2026	01/01–06/30/2025
Consolidated net income / (net loss) for the period	-894.6	-3,355.8
Depreciation, amortization and write-ups of non-current assets	1,717.4	1,733.6
Increase/decrease in provisions	-1,129.7	1,669.2
Non-cash expenses/income	65.2	2,204.3
Changes in operating assets and liabilities	-7,045.1	-13,601.2
Gains/losses on disposals of non-current assets	0.0	80.4
Interest expenses/interest income	871.4	572.9
Income tax expense/income	-410.9	1.4
Income taxes paid	0.0	3.0
Cash flow from operating activities	-6,826.3	-10,692.1
Payments for investments in property, plant and equipment	-1,137.5	-1,152.2
Interest received	23.0	32.5
Cash flow from investing activities	-1,114.4	-1,119.7
Proceeds from the taking out of (financial) loans	0.0	3,000.0
Payments for the principal portion of lease liabilities	-670.2	-307.8
Payments for the repayment of (financial) loans	-140.2	-5.9
Interest paid	-170.7	-40.9
Cash flow from financing activities	-981.2	2,645.4
Cash-effective changes in cash funds (total of cash flows)	-8,921.8	-9,166.4
Change in cash funds resulting from changes in the scope of consolidation	0.0	-386.0
Cash funds at the beginning of the period	11,812.7	13,980.0
Cash funds at the end of the period	2,890.9	4,427.6

Consolidated Interim Statement of Changes in Equity

in kEUR	Subscribed capital	Capital reserve	Other reserves	Net accumulated loss/ net retained profit	Expenses for capital measures	Non-controlling interests	IFRS 1 reserve	Total equity
Balance as of January 1, 2025	24,914.8	53,767.5	89.1	953.0	-951.0	511.2	-87.0	79,197.6
Consolidated net loss for the period	0.0	0.0	0.0	-3,823.0	0.0	467.2	0.0	-3,355.8
Currency translation differences	0.0	0.0	-232.7	0.0	0.0	0.0	0.0	-232.7
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	-503.6	0.0	-503.6
Capital increases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance as of June 30, 2025	24,914.8	53,767.5	-143.6	-2,870.0	-951.0	474.8	-87.0	75,105.6
Balance as of January 1, 2026	24,914.8	53,767.5	-114.2	-455.3	-951.0	26.8	-87.0	77,101.7
Consolidated net loss for the period	0.0	0.0	-180.4	-760.3	0.0	46.1	0.0	-894.6
Currency translation differences	0.0	0.0	214.8	0.0	0.0	0.0	0.0	214.8
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increases	8,217.2	14,560.9	0.0	0.0	-147.1	0.0	0.0	22,631.1
Balance as of June 30, 2026	33,132.0	68,328.5	-79.8	-1,215.5	-1,098.1	72.9	-87.0	99,053.1

1. Summary of Significant Accounting Policies

The consolidated interim financial statements of Meta Wolf AG (hereinafter "Meta Wolf AG" or the "Company"), Kranichfeld/Germany (Bahnhofstr. 15, 99448 Kranichfeld), and its subsidiaries (Meta Wolf Group) as of June 30, 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union (EU). They form part of the condensed interim report which, pursuant to Section 115 WpHG (German Securities Trading Act), comprises condensed interim financial statements, an interim management report and a responsibility statement by the legal representatives.

The condensed consolidated interim report of the Meta Wolf Group covers the period from January 1 to June 30, 2026. The prior-year figures relate to December 31, 2025 (consolidated balance sheet) or to the period from January 1 to June 30, 2025 (consolidated interim income statement, consolidated interim statement of comprehensive income, consolidated interim cash flow statement, consolidated interim statement of changes in equity).

These condensed interim financial statements have been prepared in accordance with IAS 34 and contain a reduced scope of reporting compared to the consolidated financial statements. Further information – including on the risk management system – is contained in the consolidated financial statements as of December 31, 2025, which form the basis for the present condensed interim financial statements.

With the exception of note 2, the present interim financial statements apply the same accounting and valuation methods and consolidation principles as were used in the preparation of the consolidated financial statements for the 2025 financial year. These are also available on the internet at https://www.metawolf.com/de/_files/ugd/9a4c9f_d1576aa5e33c46deb2ef0f6031f969e8.pdf.

Estimates and judgments may affect the amount of the assets and liabilities recognized as well as the income and expenses reported for the reporting period. The amounts actually realized may differ from the estimates and judgments; changes may have a material impact on the net assets, financial position and results of operations. When updating the estimates and judgments as of the reporting date, all available information on the expected economic developments was taken into account.

Supplementary information on the interim financial statements is contained in the interim management report.

The condensed interim financial statements are prepared in euros. All amounts are presented in thousands of euros (kEUR) and rounded to one decimal place. This may give rise to minor rounding differences (+/- kEUR 0.1).

2. New Standards and Interpretations

The accounting standards and revised standards applicable for the first time in the first half of 2026 have no material impact on the consolidated financial statements of Meta Wolf AG. By June 30, 2026, the IASB had issued a number of further pronouncements that become mandatorily applicable either as of January 1, 2027 or only in a later reporting period.

Standard		Effective date
IAS 21	Amendments – Translation to a Hyperinflationary Presentation Currency	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IFRS 19	Amendments – Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2029
IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 1, 2027

IFRS 18 will replace IAS 1 "Presentation of Financial Statements". The new standard introduces the following key new requirements:

- Companies will be required to classify all income and expenses in the income statement into five categories: the operating category, the investing category, the financing category, the income taxes category and the discontinued operations category. Companies will also be required to present a newly defined subtotal "operating profit". Companies' profit or loss for the period will not change.
- Certain company-specific performance measures (so-called management-defined performance measures, MPMs) will be disclosed in a separate note in the financial statements.
- Enhanced guidance on the grouping of information within the financial statements will be introduced.

In addition, all companies will be required to use operating profit as the starting point for the cash flow statement when presenting cash flow from operating activities using the indirect method.

Meta Wolf AG is currently assessing the possible effects of the new standard IFRS 18, in particular with regard to the structure of the consolidated income statement, the cash flow statement and the additional disclosure requirements for MPMs. Based on preliminary assessments, however, the changes will not affect the key management indicators used by Meta Wolf AG.

With regard to the other newly applicable standards and interpretations mentioned above, no material changes are expected for the financial statements of the Meta Wolf Group. Where applicable, individual newly applicable standards and interpretations may result in changes to the scope of disclosures in the notes.

3. Scope of Consolidation, Disposals and Acquisitions of Companies

The scope of consolidation is as follows:

Scope of consolidation	Germany	Foreign	Total
Consolidated companies as of December 31, 2025	9	3	12
Additions	0	0	0
Disposals	0	0	0
Consolidated companies as of June 30, 2026	9	3	12

There were no changes in the scope of consolidation.

Due to their subordinate significance for the net assets, financial position and results of operations, six companies were included in the consolidated financial statements neither by way of full consolidation nor "at equity".

4. Financial Assets and Financial Liabilities

The financial assets and liabilities held by the Meta Wolf Group as of June 30, 2026 are allocated to the corresponding categories in accordance with the fair value hierarchy explained in section 6.6 "Summary of Accounting Policies" of the 2025 notes to the consolidated financial statements. As of June 30, 2026, no financial assets measured at fair value through other comprehensive income are held. As of June 30, 2026, no financial liabilities under recurring fair value measurement are held.

Development of trade receivables

Trade receivables increased to kEUR 15,650.2 as of June 30, 2026 (December 31, 2025: kEUR 7,797.0). The increase is essentially attributable to the significantly higher revenue volume in June 2026 (second quarter of 2026) compared to December 2025. In addition, the rebate credit notes issued at year-end regularly reduce the balance of receivables as of the December 31 balance sheet date, so that receivables as of June 30, 2026 are not directly comparable with the year-end balance.

Financial assets in kEUR	06/30/2026	12/31/2025
Financial assets measured at amortized cost		
Trade receivables	15,650.2	7,797.0
Other financial assets measured at amortized cost	4,256.6	4,411.7
Cash and cash equivalents	2,890.9	11,812.7
Financial assets measured at fair value through profit or loss	457.4	453.2
Total:	23,255.0	24,474.6
Financial liabilities in kEUR	06/30/2026	12/31/2025
Liabilities measured at amortized cost		
Trade payables and other liabilities	10,846.2	9,506.0
Borrowings	0.0	21,300.0
Lease liabilities	6,464.1	6,471.8
Total:	17,310.3	37,277.8

Recurring fair value measurements as of June 30, 2026 in kEUR	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Listed bonds	457.4	-	-	457.4
Total financial assets:	457.4	-	-	457.4

Recurring fair value measurements as of December 31, 2025 in kEUR	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Listed bonds	453.2	-	-	453.2
Total financial assets:	453.2	-	-	453.2

5. Segment Reporting

The Meta Wolf Solar Ceramics segment stands for the production of tiles and, in particular, for architectural and swimming pool ceramics as its special field. The Meta Wolf Trading segment comprises the online and offline trading in construction and sanitary products. The Meta Wolf Solar segment organizes the distribution of solar modules via the three-tier distribution channel.

Geographically, revenue can be allocated to the regions Germany, European Union and Rest of World.

The "Other" division comprises the companies Meta Wolf AG, MWI Immobilien GmbH, Meta Wolf Pte. Ltd. and a shelf company.

Segment reporting provides an overview of revenue (with external customers and revenue within the Group), the operating result, the amount of depreciation and amortization, and information on interest income and interest expenses, impairment losses, additions to non-current assets and material non-cash income and expense items. In addition, segment assets and segment liabilities are reported for each segment.

Segment Information by Division

Segments**

1st half-year in kEUR	Meta Wolf Solar Ceramics		Meta Wolf Trading		Meta Wolf Solar		Other		Meta Wolf Group	
	01/01– 06/30/2026	01/01– 06/30/2025	01/01– 06/30/2026	01/01– 06/30/2025*	01/01– 06/30/2026	01/01– 06/30/2025	01/01– 06/30/2026	01/01– 06/30/2025	01/01– 06/30/2026	01/01– 06/30/2025
External revenue	60,703.2	59,352.6	7,641.3	8,755.6	184.6	286.8	305.7	267.9	68,834.7	68,662.9
Revenue with other Group divisions**	0.0	7.6	0.0	0.0	0.0	43.3	379.3	425.2	379.3	476.0
Revenue	60,703.2	59,360.2	7,641.3	8,755.6	184.6	330.1	685.0	693.1	69,214.0	69,138.9
<i>Change vs. prior year in %</i>	2.3%		-12.7%		-44.1%		-1.2%		0.1%	
Operating result	214.8	-2,144.1	-300.7	-653.0	-13.9	31.8	-334.2	-16.1	-434.0	-2,781.3
<i>in % of revenue</i>	0.4%		-3.9%		-7.5%		-48.8%		-0.6%	
Depreciation and amortization	1,277.1	1,266.8	67.7	125.5	0.0	0.0	372.6	341.3	1,717.4	1,733.6
Operating result before depreciation and amortization (=EBITDA)	1,491.9	-877.3	-233.0	-527.4	-13.6	31.8	38.2	325.1	1,283.4	-1,047.9
<i>in % of revenue</i>	2.5%		-3.0%		-7.4%		5.6%		1.9%	
Interest income	0.2	7.9	0.6	1.6	0.0	0.0	22.3	21.7	23.0	31.1
Interest expenses	190.2	573.3	1.4	7.3	0.0	0.0	702.9	24.8	894.5	605.5
Material income and expense items (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment losses	1,376.9	287.8	55.0	2.3	0.0	0.0	0.0	-140.0	1,431.9	150.1

* Adjusted for the deconsolidation of BSC GmbH (formerly Boizenburg Solar Ceramics GmbH).

** Prior-year figures were adjusted accordingly due to the changes in segment reporting.

Segments**

1st half-year in kEUR	Meta Wolf Solar Ceramics		Meta Wolf Trading		Meta Wolf Solar		Other		Meta Wolf Group	
	01/01– 06/30/2026	01/01– 06/30/2025	01/01– 06/30/2026	01/01– 06/30/2025*	01/01– 06/30/2026	01/01– 06/30/2025	01/01– 06/30/2026	01/01– 06/30/2025	01/01– 06/30/2026	01/01– 06/30/2025
Additions to non-current assets	1,361.9	1,156.7	54.4	43.9	0.0	0.0	519.2	472.8	1,935.5	1,673.4
Average number of employees	817	855	57	70	0	1	9	11	883	936
Segment assets	77,888.1	68,574.7	7,276.6	6,738.6	1,467.3	1,615.4	42,027.1	37,557.2	128,659.2	114,485.9
Segment liabilities	27,089.4	18,350.9	3,813.9	2,318.5	2.4	5.2	-1,299.6	18,705.7	29,606.1	39,380.2

* Adjusted for the deconsolidation of BSC GmbH (formerly Boizenburg Solar Ceramics GmbH).

** Prior-year figures were adjusted accordingly due to the changes in segment reporting.

External Revenue by Region

External revenue by region

1st half-year in kEUR	Meta Wolf Solar Ceramics		Meta Wolf Trading		Meta Wolf Solar		Other		Meta Wolf Group	
	2026	2025	2026	2025*	2026	2025	2026	2025	2026	2025
Germany	32,566.1	36,794.0	6,954.1	7,567.4	184.6	286.8	39.6	120.0	39,744.4	44,768.3
European Union	20,149.9	12,234.5	251.6	176.1	0.0	0.0	0.0	0.0	20,401.5	12,410.6
Rest of World	7,987.2	10,324.0	435.6	1,012.0	0.0	0.0	266.0	148.0	8,688.8	11,484.0
Revenue	60,703.2	59,352.6	7,641.3	8,755.5	184.6	286.8	305.6	268.0	68,834.7	68,662.9
<i>Change vs. prior year in %</i>	<i>2.2%</i>		<i>-14.6%</i>		<i>-55.4%</i>		<i>12.3%</i>		<i>0.2%</i>	

* Adjusted for the deconsolidation of BSC GmbH (formerly Boizenburg Solar Ceramics GmbH).

6. Related Party Transactions

As of June 30, 2026, Mr. Tom Wolf directly and indirectly held 89.91% of the share capital and voting rights of Meta Wolf AG, Kranichfeld. Due to the affiliated companies of Mr. Wolf and the resulting other economic interest ties, Mr. Wolf is regarded as a "controlling enterprise" within the meaning of Sections 15 and 17 AktG (German Stock Corporation Act).

In addition to Mr. Wolf, the members of the Management Board and the Supervisory Board of Meta Wolf AG and their close family members are regarded as related parties in accordance with IAS 24 "Related Party Disclosures".

In the reporting period, there were no material changes in transactions with the controlling enterprise and related parties other than those described in this section. Furthermore, no legal transactions or measures were undertaken with third parties at the instigation or in the interest of the controlling enterprise or of an enterprise affiliated with it.

In the reporting period, there were no legal transactions or measures with affiliated companies of Mr. Wolf other than those reported in the 2025 consolidated financial statements.

As of December 31, 2025, other current liabilities of kEUR 26,433.6 (December 31, 2024: kEUR 10,176.7) included loans from affiliated companies of Mr. Wolf in the amount of kEUR 21,300.0 (December 31, 2024: kEUR 7,000.0). Within the framework of the rights issue carried out in April 2026, these loans were repaid in full or contributed.

7. Cash and Non-cash Capital Increase

Upon registration in the commercial register on April 24, 2026, the cash and non-cash capital increase was successfully completed. Through it, five shareholder loans granted by LUBANCO PTE. LTD., Singapore, with a total nominal amount of kEUR 21,300.0, plus interest claims, were repaid or contributed. As a result, equity increased by a total of kEUR 22,778.1 (share capital by kEUR 8,217.2 and the capital reserve by kEUR 14,560.9). The share capital amounts to kEUR 33,132.0 and is divided into 33,132,060 no-par value shares. Current liabilities decreased to the same extent as the increase in equity. Further details on the cash and non-cash capital increase are published on the website of Meta Wolf AG in the Investor Relations section under "Kapitalerhöhung 2026" (Capital Increase 2026).

8. Inventories

In accordance with IAS 2, inventories are measured at the lower of acquisition or production cost and net realizable value. Acquisition and production costs are determined using the average cost method. Inventory risks arising from reduced usability, low turnover or long storage periods are taken into account through write-downs to the lower net realizable value and obsolescence allowances. The write-downs are determined on the basis of Group-wide valuation guidelines and are reviewed regularly.

9. Revenue

Revenue in the 2026 and 2025 reporting periods predominantly comprises sales from ceramic tile production to dealers, processors (construction companies/craft businesses), purchasing cooperatives and end consumers, whereby no revenue of more than 10% was generated with a single customer. Revenue is broken down in detail into intra-group and external revenue in the segment information (see 5). Likewise, a breakdown into significant regions is provided.

10. Other Operating Income

Other operating income increased to kEUR 7,950.1 in the first half of 2026 (prior year: kEUR 5,367.0). The overall increase is essentially attributable to income from CO₂ certificates.

Other operating income in kEUR	June 30, 2026	June 30, 2025
CO ₂ certificates	4,253.0	0
Collection of liabilities	863.3	2,423.5
Income from the reversal of specific valuation allowances	603.0	0.0
Income from the reimbursement of gas, mineral oil and electricity tax	310.3	993.4
Income from recharges to third parties	211.7	215.4
Prior-period income	49.5	271.6
Income from currency translation	0.3	2.5
Other	1,659.2	1,460.5
Total:	7,950.1	5,367.0

11. Cost of Materials

The cost of materials consists entirely of expenses for raw materials, consumables and supplies and for purchased goods, and is composed as follows:

Cost of materials in kEUR	June 30, 2026	June 30, 2025
Expenses for raw materials, consumables and supplies and purchased goods	22,115.2	23,669.7
Expenses for purchased services	13,133.0	12,629.8
Total:	35,248.2	36,299.5

12. Personnel Expenses

Personnel expenses amounted to kEUR 27,788.2 in the first half of 2026 and were thus kEUR 2,098.7 below the prior-year figure of kEUR 29,886.9. The decrease is essentially attributable to the restructuring completed in the prior year.

Personnel expenses in kEUR	June 30, 2026	June 30, 2025
Wages and salaries	22,633.5	24,558.5
Social security contributions	5,154.7	5,328.3
Total:	27,788.2	29,886.9

Social security contribution expenses include kEUR 37.7 (prior year: kEUR 33.8) of expenses for retirement benefits.

13. Other Operating Expenses

Other operating expenses in kEUR	June 30, 2026	June 30, 2025
Selling costs	6,106.5	6,944.8
Rents, leases and ancillary rental costs	2,054.5	1,932.4
Maintenance, repairs	1,650.2	1,447.0
Other external services	1,016.2	1,145.6
Insurance, contributions, fees	1,013.5	1,343.3
Advertising costs	703.5	1,005.2
Telephone, IT costs	297.7	291.9
Legal and consulting costs	342.2	346.1
Vehicle costs	186.0	161.2
Other	1,636.0	2,060.1
Total:	15,006.3	16,677.6

14. Financial Result

Overall, the financial result is as follows:

Financial result in kEUR	June 30, 2026	June 30, 2025
Income from securities, interest and similar income	23.0	31.1
<i>financial assets measured at fair value through profit or loss</i>	4.2	4.2
<i>Other interest income</i>	18.8	26.9
Interest and similar expenses	894.4	605.3
<i>Interest expenses for loans and non-current liabilities</i>	547.3	389.8
<i>Other interest expenses</i>	347.1	215.5
Exchange rate gains	0.0	0.0
Exchange rate losses	0.0	0.1
Other financial result	0.0	1.4
Total:	-871.4	-572.9

Other interest expenses include interest expenses from lease liabilities of kEUR 180.6 (prior year: kEUR 178.3) and for pension provisions of kEUR 6.0 (prior year: kEUR 3.2).

Total interest income on financial assets measured at amortized cost during the period amounted to kEUR 5.2 (prior year: kEUR 13.5).

15. Income Taxes

The tax rate applied as of June 30, 2026 is 30.5% (2025: 30.5%). It corresponds to the best estimate of the weighted average annual income tax rate expected for the full year.

16. Events after the End of the Reporting Period

Evaluation of the implementation of a cash capital increase:

Meta Wolf AG is currently evaluating the implementation of a cash capital increase utilizing the Authorized Capital 2026 and granting the statutory subscription rights. The net proceeds from the capital increase are to be used for investments in artificial intelligence, robotics, solar systems, further expansion as well as for research & development and software. The implementation of the capital increase, including its specific timing and volume as well as the price of the new shares, depends on market conditions and further resolutions of the respective corporate bodies. The Company will inform the capital market and the public about the progress in accordance with the legal requirements.

Management Board:

By resolution of the Supervisory Board dated June 30, 2026, Mr. Frank Wolfram was appointed as Chief Transformation Officer (CTO) with effect from July 1, 2026 (term of appointment until March 31, 2027) and Mr. Alejandro Daras Ballester was appointed as Deputy Chairman of the Management Board (Deputy CEO) with effect from September 1, 2026 (term of appointment until August 31, 2028), in each case as members of the Management Board of Meta Wolf AG.

17. Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, we assure that the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and that the interim Group management report presents the business performance including the business result and the situation of the Group in such a way that a true and fair view is conveyed, and that the material opportunities and risks of the anticipated development of the Group in the remaining financial year are described.

Kranichfeld, September 30, 2026

Sandy Möser

Management Board

Alejandro Daras Ballester

Management Board

Frank Wolfram

Management Board

André Schütz

Management Board