

Toruń, 18 May 2026

## Another very good quarter for the Apator Group

In 1Q 2026, the Apator Group generated record operating results and achieved high profitability levels. The very good sales were driven, among other things, by the dynamic development of smart grid roll-outs, especially on the domestic market, foreign expansion and the consistent broadening of the offering across various business areas.

- **Consolidated sales revenue in 1Q 2026 at PLN 332.9 million (+17% y/y), thanks to the high sales dynamics in the Gas segment (record quarterly sales of PLN 91.8 million, i.e. +57%), solid growth in turnover in Electricity (PLN 141.4 million, +13% y/y) and the maintenance of the y/y revenue level in Water and Heat (PLN 99.7 million, -1% y/y).**
- **Record consolidated EBITDA of the Apator Group in 1Q 2026 at PLN 47.3 million (+35% y/y) and net profit of PLN 20.1 million (+65% y/y).**
- **Share of domestic sales at approximately 64% of the Group's revenue.**
- **Low net debt / adjusted EBITDA LTM ratio at 0.38x (compared to 0.48x at the end of December 2025).**

The growing scale of investments in smart metering and management systems for energy, water and gas infrastructure, as well as the modernisation of transmission and distribution networks, creates development potential for the Apator Group, which supplies the market with modern metering solutions, grid automation and data management systems in power, water and gas networks. The smart grids market in Poland, as well as across Europe, is in a phase of dynamic growth and is becoming one of the key elements of the energy transition. The focus is shifting from the mere development of RES to the grid's capacity to manage distributed energy, energy storage, electromobility and the growing volume of processed data.

As a result, the first three months of 2026 marked another very good quarter for the Group, driven by the replacement of metering devices with smart ones in Poland and Europe, as well as operators' investments in specialised equipment and ICT systems. Consolidated sales revenue in 1Q of the current year amounted to PLN 332.9 million (+17% y/y), with a record EBITDA level of PLN 47.3 million (+35% y/y) and a net profit of PLN 20.1 million (+65% y/y).

The growth in the Group's revenue was primarily driven by the high sales dynamics in the Gas segment, which achieved a record level of quarterly revenue, as well as a distinct increase in turnover in the Electricity area. At the same time, revenue in the Water and Heat segment remained stable compared to the first quarter of 2025, despite highly unfavourable weather conditions, particularly in January of the current year. Higher turnover, combined with systematic work on operating efficiency and effective cost control, translated into an increase in the Group's EBITDA margin level. Poland remains the main sales market for the Apator Group. Export markets accounted for approximately 36% of the Group's sales in the period under review, the largest of which were Germany, the Czech Republic, Spain, Turkey and Romania.

In the **Electricity segment** in 1Q 2026, Apator carried out deliveries of remote reading meters under two large contracts with Enea Operator and Energa Operator, and increased deliveries to Germany compared to the previous year. The segment recorded high sales dynamics in the switchgear area, supported by a more than 10 per cent increase in exports, as well as an increase in the sales of automation and ICT solutions. These results were driven by the growing investments of transmission and distribution system operators in the development and


digitalisation of power grids in Poland, including, among others, the expansion of power substations, the modernisation of transmission lines, infrastructure automation, and the integration of renewable energy sources and energy storage systems.

**The Water and Heat segment** maintained a high revenue level, similar to the previous year, amounting to nearly PLN 100 million. This should be viewed positively, given the difficulties in executing contracts caused by unfavourable weather conditions domestically, which limited the ability to replace devices in water and sewage networks. The segment also traditionally maintains a high share of exports (approx. 60%) and continues its investments in the development of the sales network in strategic markets.

The record sales in the **Gas segment** (PLN 91.8 million, +57% y/y) are primarily the result of executing the contract for the supply of smart gas meters as part of the gas sector transition in Poland. The slightly lower export of gas meters was in line with the schedule of deliveries to Belgium following the completion of the most intensive phase of the contract's execution in this market. At the same time, the development of sales in export markets was continued, which translated into an increase in turnover in, among others, Germany, Turkey, the Czech Republic, Lithuania and the new Irish market.

The Apator Group consistently invests in new products and production capacities, fulfilling its announcements regarding the planned level of capital expenditures, which are expected to amount to approximately PLN 80 million in the full year 2026 (CAPEX execution after 1Q 2026 – PLN 20.1 million). At the same time, the Group maintains a safe debt level – after 1Q 2026, the net debt / adjusted EBITDA LTM ratio stood at a lower level compared to the end of 2025, i.e. 0.38x (compared to 0.48x at the end of December 2025).

*"Poland is entering a phase of intensive modernisation and reconstruction of its network infrastructure. For years, the digitalisation level of power grids remained lower than in Western Europe; however, we are currently observing a clear acceleration in investments. The key directions of this process include roll-outs of advanced metering infrastructure (AMI) systems and the digitalisation of distribution system operators' operations, further increasing the capacity for RES connections, and the modernisation and automation of transformer substations. The areas of ongoing investments are directly linked to the core competencies and offering of the Apator Group, which is reflected in the strong sales results of metering devices, switchgear, grid automation and ICT solutions for power utility sector customers. We also have another very good quarter behind us in the Water and Heat segment, where – despite unfavourable weather conditions – turnover was comparable to the 1st quarter of 2025. The Gas segment, which achieved record quarterly sales, also contributed strongly to the good results. This confirms our operational flexibility and the effectiveness of our product strategy, which ultimately translated into double-digit revenue growth dynamics for the entire Group and further improvement in the profitability of our business,"* summarises **Maciej Wyczesany, President of the Management Board of Apator SA**. *"Geopolitical conditions remain demanding – high inflation of material and transport costs may negatively impact the profitability of enterprises in the coming months. Therefore, we pin even greater hopes on the strategic actions of the European Union aimed at improving the competitiveness of European companies and accelerating the development of industrial capabilities in Europe. We also anticipate the effects of the implementation of local content criteria on the domestic market, which may additionally strengthen the position of manufacturers operating in Poland and the EU,"* adds **Maciej Wyczesany**.



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## Basic financial data

PLN million	Q1 2026	Q1 2025	<i>growth rate</i>
sales	332.9	283.7	+17%
EBITDA	47.3	35.0	+35%
net result	20.1	12.2	+65%

## Revenue of key segments

PLN million	Q1 2026	Q1 2025	<i>growth rate</i>
domestic sales	214.5	163.2	+31%
foreign sales	118.4	120.5	-2%
Electricity segment	141.4	124.6	+13%
Water and Heat segment	99.7	100.7	-1%
Gas segment	91.8	58.4	+57%

## Spokesperson for the Apator Group

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Apator SA operates as an international group of experienced manufacturers of measuring devices and systems, as well as suppliers of innovative solutions for the automation of the power network. As part of three business units (Electricity, Water and Heat, and Gas), the Group introduces technologically advanced products and services to the market, including smart solutions and systems for managing energy distribution networks.  
The company has been listed on the Warsaw Stock Exchange since 1997.