

Sanok Rubber Group Financial Results

for the third quarter of 2025 | Management comment

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Sanok Rubber Group

Status as of 30 September 2025

 SANOK RUBBER



It is a well-recognized supplier in **Europe and worldwide** of high-quality:

- rubber products
- rubber-metal products
- rubber-plastic products.

For over **90 years**, the company has successfully pursued its development strategy based on state-of-the-art technologies, customer diversification, a broad product portfolio, and a strong market position.

- Poland
- Germany
- Belarus
- Ukraine
- France
- Mexico
- Finland

Financial results 9M 2021-2025

Sanok Rubber Group

	2021	2022	2023	2024 <small>restated</small>	2025
Net sales [thousand PLN]	883 845	1 038 417	1 116 081	1 112 172	1 112 694
EBITDA [thousand PLN]	96 175	89 304	121 180	111 961	112 326
EBITDA margin [%]	10,9%	8,6%	10,9%	10,1%	10,1%
EBIT [thousand PLN]	49 197	43 054	73 179	57 077	50 534
Net profit [thousand PLN]	36 782	42 699	62 656	48 978	31 732
Net profitability [%]	4,2%	4,1%	5,6%	4,4%	2,9%
Cash from operating activities [thousand PLN]	55 579	50 609	141 326	87 692	99 793
Purchase of fixed assets and intangible assets [thousand PLN]	24 951	67 125	36 732	70 953	55 832

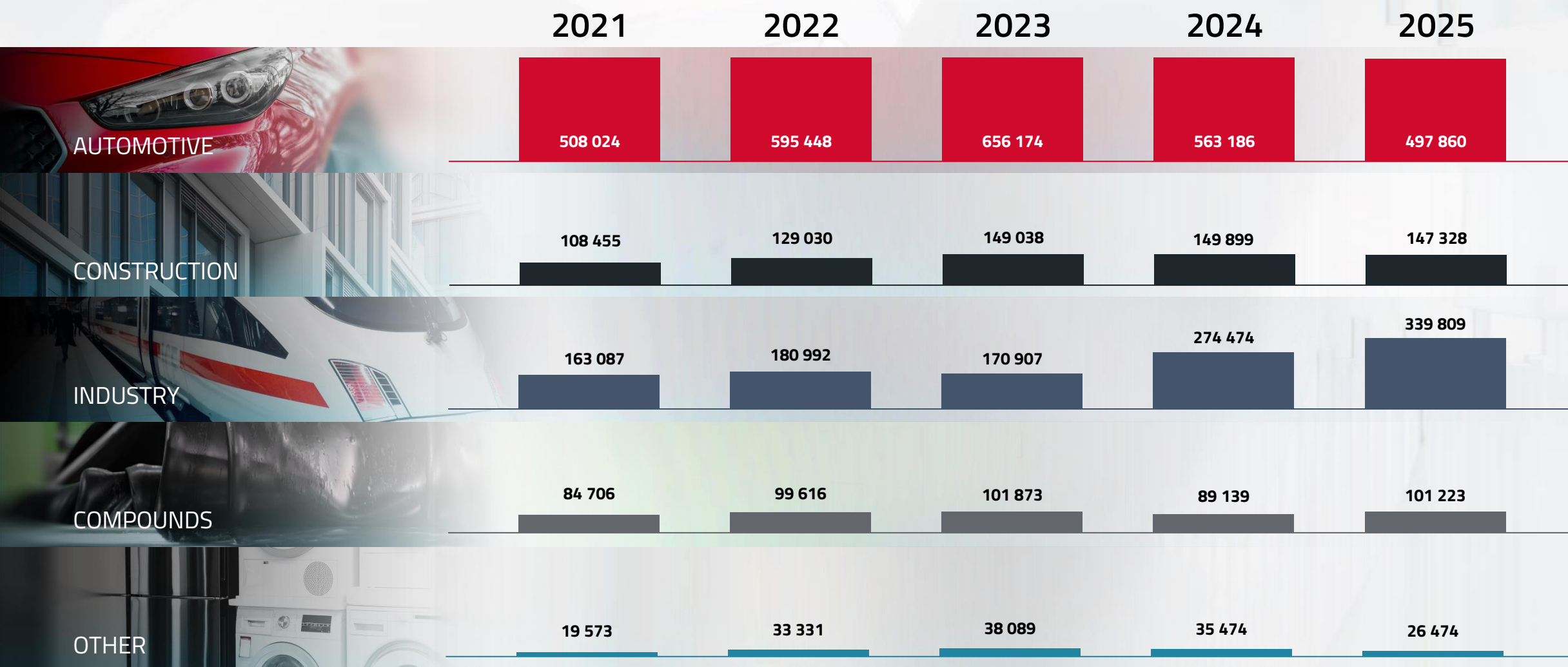
Financial results Q3 2021 - 2025

Sanok Rubber Group

	2021	2022	2023	2024 <small>restated</small>	2025
Net sales [thousand PLN]	279 675	347 234	358 907	374 705	365 885
EBITDA [thousand PLN]	25 053	14 554	37 341	40 880	40 564
EBITDA margin [%]	9,0%	4,2%	10,4%	10,9%	11,1%
EBIT [thousand PLN]	9 356	-902	21 111	21 125	19 763
Net profit [thousand PLN]	6 274	1 111	16 158	21 500	11 097
Net profitability [%]	2,2%	0,3%	4,5%	5,7%	3,0%
Cash from operating activities [thousand PLN]	7 994	27 762	54 189	45 624	34 306
Purchase of fixed assets and intangible assets [thousand PLN]	9 010	27 425	12 492	26 473	16 770

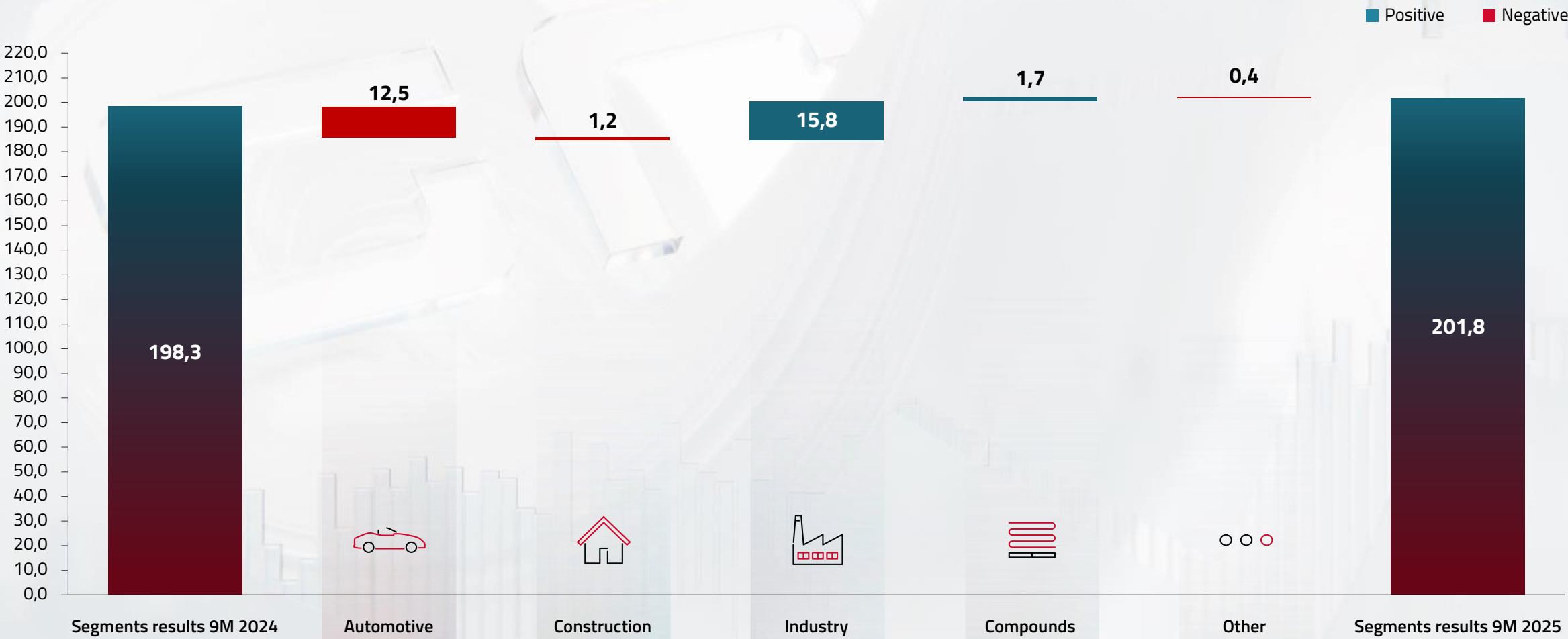
Consolidated sales 9M 2021-2025

Segments



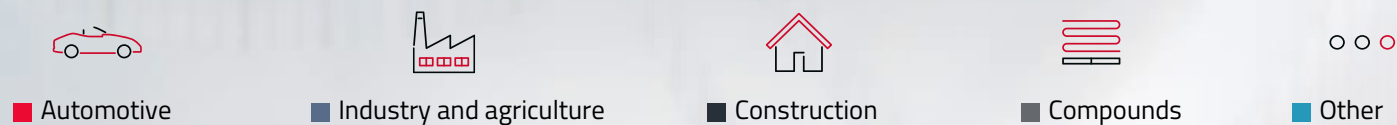
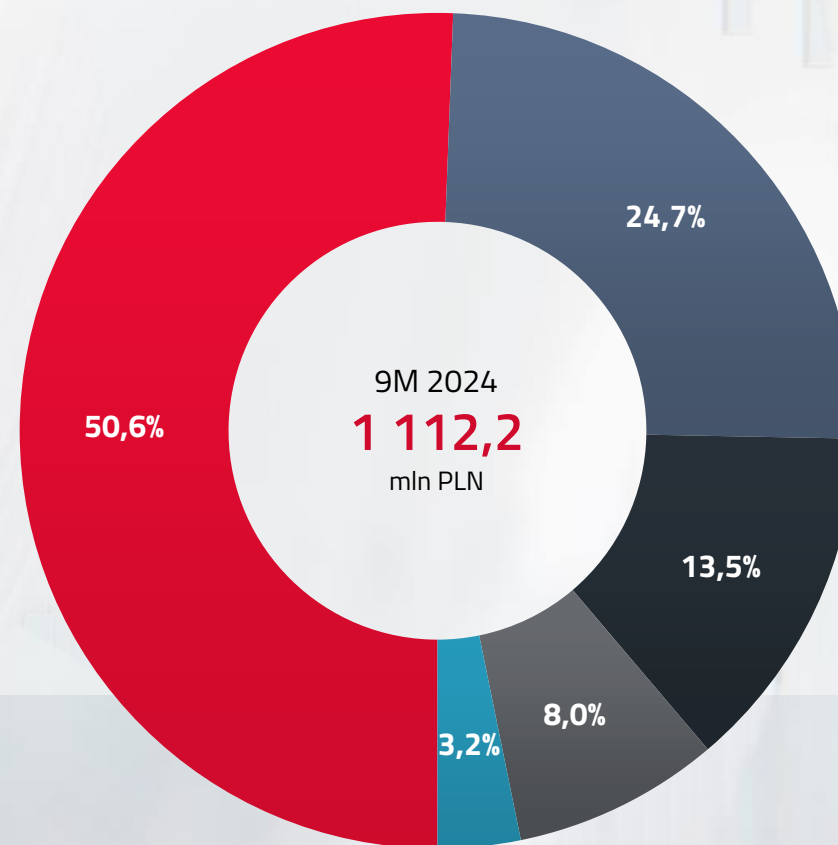
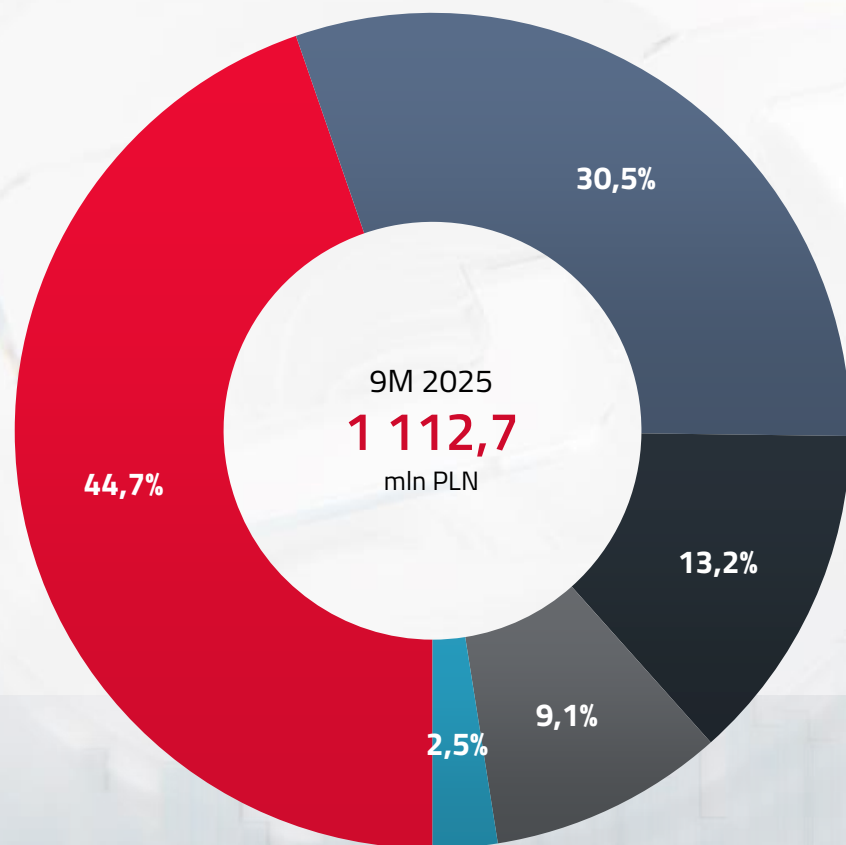
Financial results 9M 2024-2025

Sanok Rubber Group



Consolidated sales 9M 2025

Sanok Rubber Group



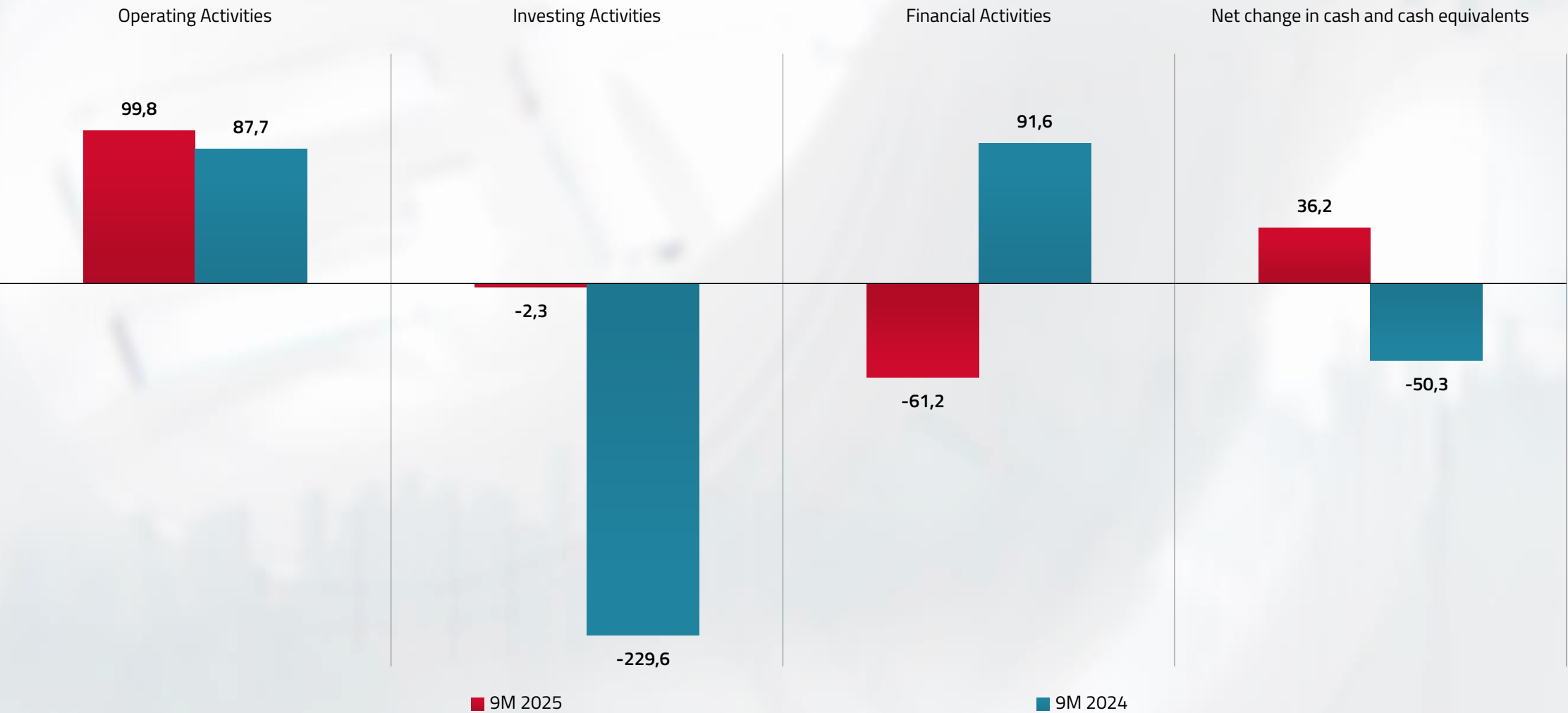
CONSOLIDATED BALANCE SHEET

ASSETS		30.09.2025	Structure '25	30.09.2024	Structure '24	Growth (%)
Fixed assets		623 940	50,7%	635 174	50,7%	98,2%
Currents assets		607 251	49,3%	616 535	49,3%	98,5%
including:	Stocks	265 978	21,6%	275 916	22,0%	96,4%
	Receivables	249 549	20,3%	259 261	20,7%	96,3%
	Financial assets	1 001	0,1%	578	0,1%	173,2%
	Cash	81 827	6,6%	72 645	5,8%	112,6%
	Other	8 896	0,7%	8 135	0,7%	109,4%
Total assets		1 231 191	100%	1 251 709	100%	98%

EQUITY&LIABILITIES		30.09.2025	Structure '25	30.09.2024	Structure '24	Growth (%)
Equity		585 202	47,5%	581 043	46,4%	100,7%
Long-term liabilities		378 050	30,7%	308 358	24,6%	122,6%
Current liabilities		267 939	21,8%	362 308	29,0%	74,0%
	Short-term loans	37 530	3,0%	74 187	5,9%	50,6%
	Current liabilities	182 443	14,8%	214 165	17,1%	85,2%
	Other short-term liabilities	47 966	4,0%	73 956	6,0%	64,9%
Total equity&liabilities		1 231 191	100%	1 251 709	100%	98%

Consolidated cash flow

[PLN million]



Financial results **Sanok RC S.A.**

Sales revenue [thousand PLN]

EBITDA [thousand PLN]

EBITDA [%]

EBIT [thousand PLN]

EBIT [%]

Net profit [thousand PLN]

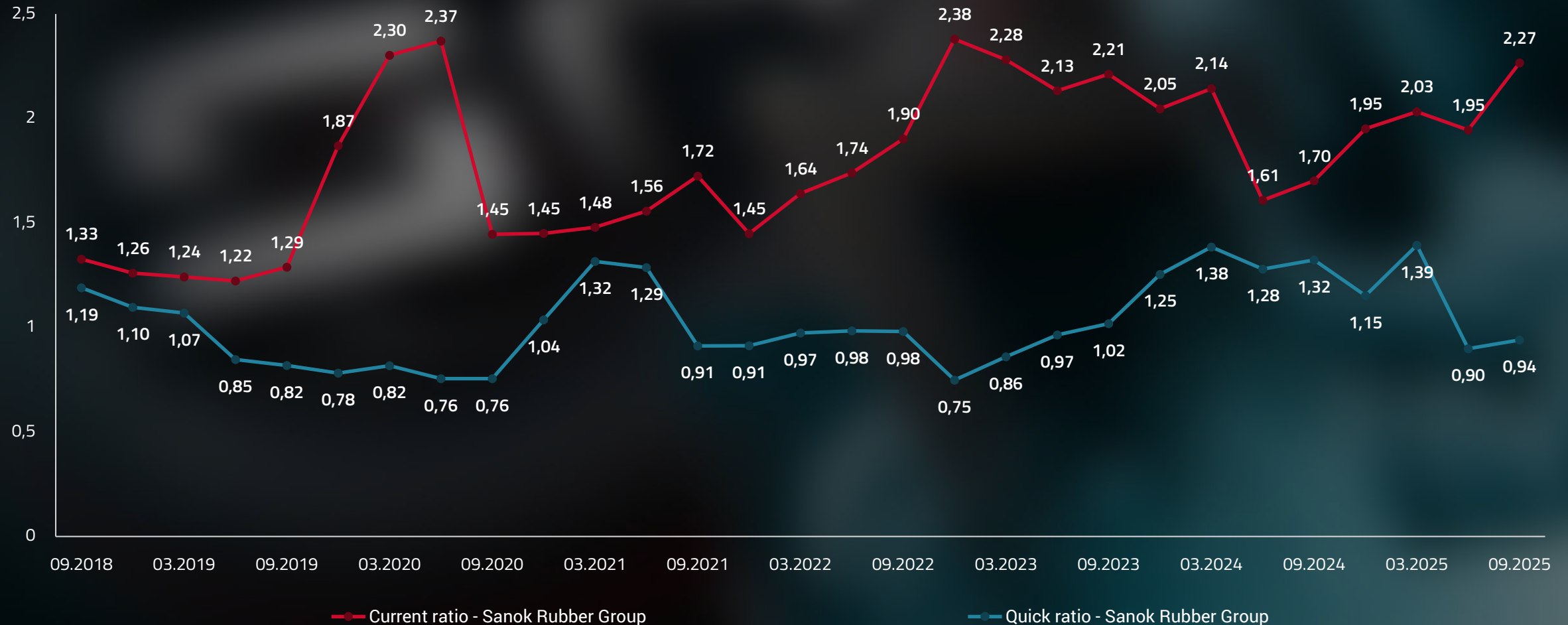
Net profit [%]

Cash flow from operating activities
[thousand PLN]

9M			Q3		
2025	2024	[%]	2025	2024	[%]
652 667	718 387	90,9	213 878	229 256	93,3
81 192	86 644	93,7	30 164	28 002	107,7
12,4	12,1		14,1	12,2	
39 246	48 166	81,5	16 104	15 031	107,1
6,0	6,7		7,5	6,6	
27 631	56 281	49,1	10 114	26 211	38,6
4,2	7,8		4,7	11,4	
77 637	58 156	133,5	29 785	30 990	96,1

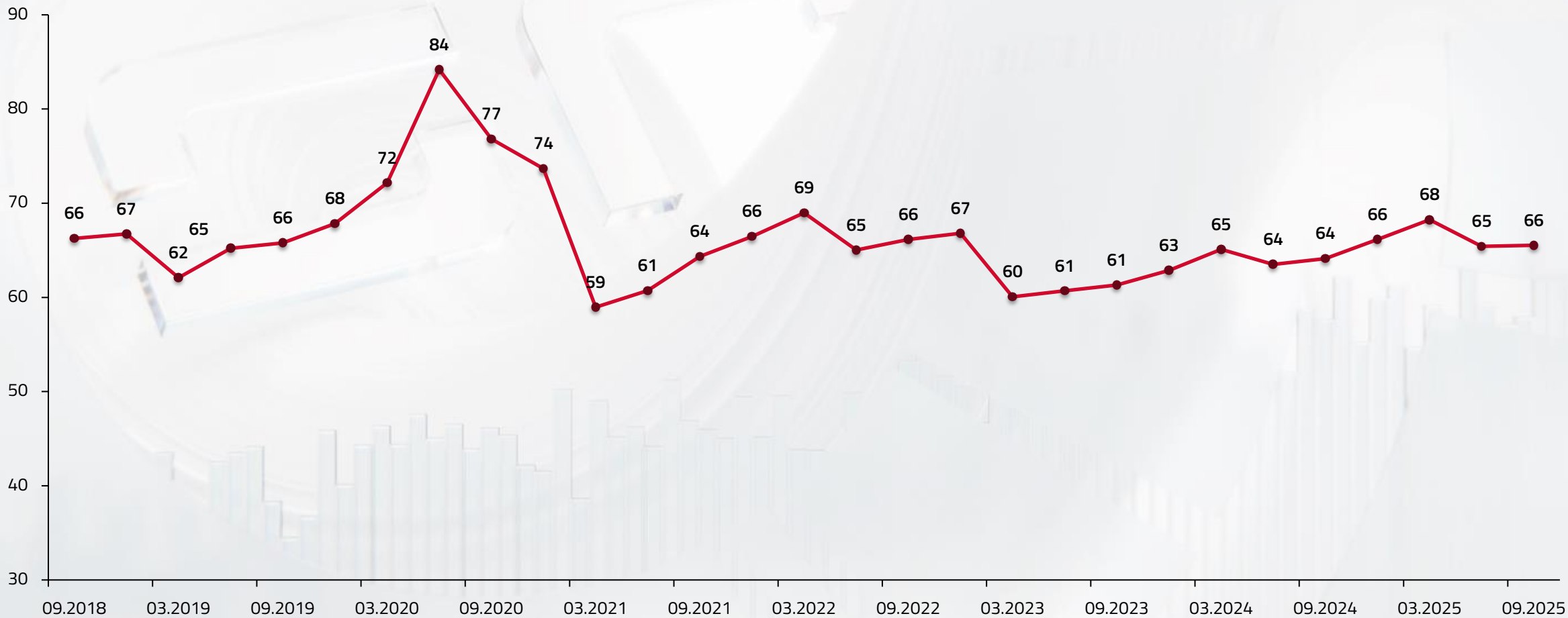
Operating performance indicators

Liquidity



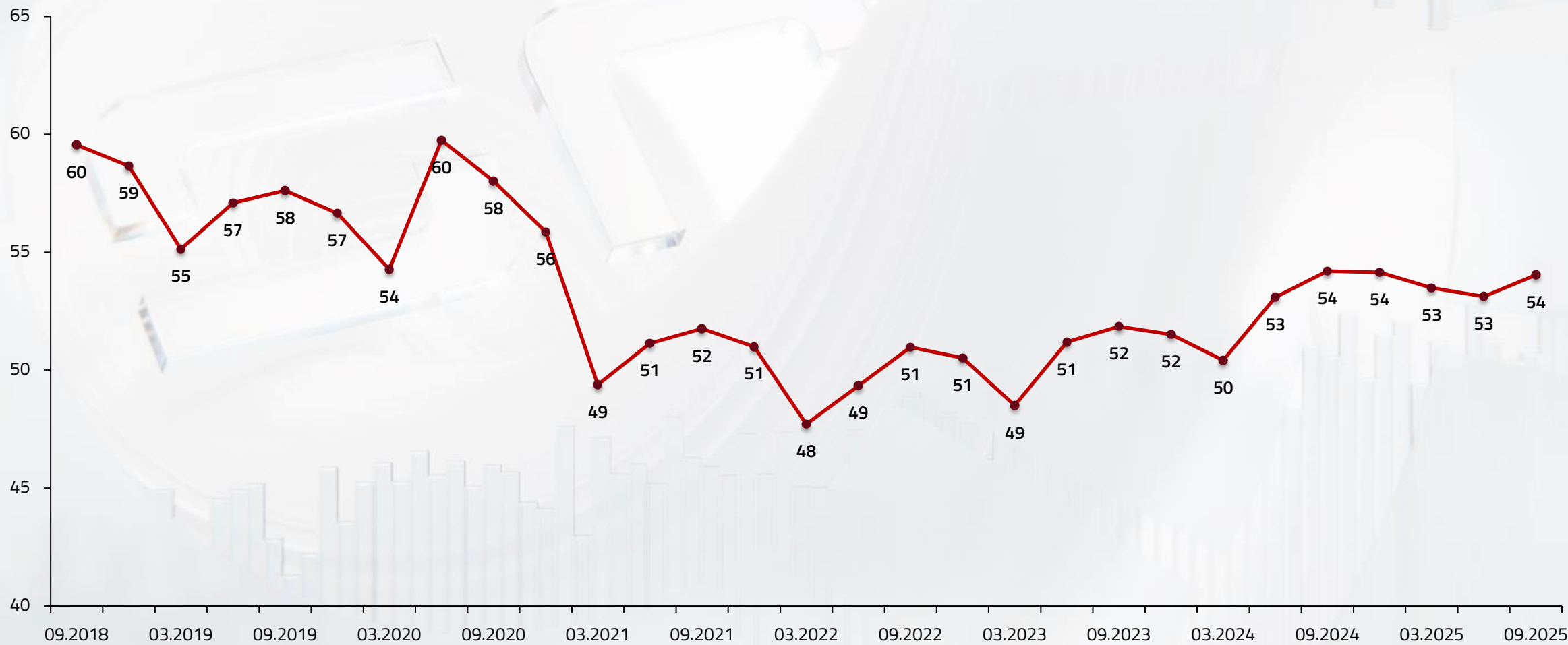
Operating performance indicators

Inventory turnover



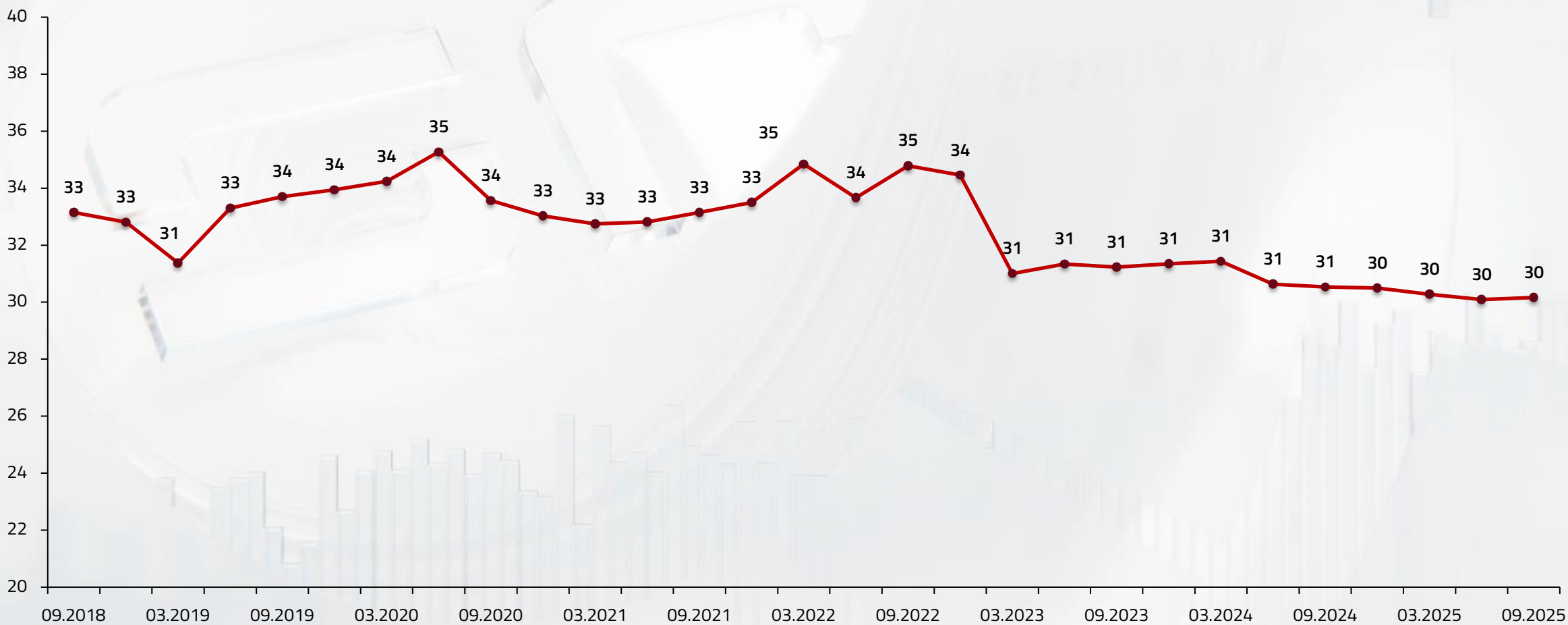
Operating performance indicators

Receivables turnover

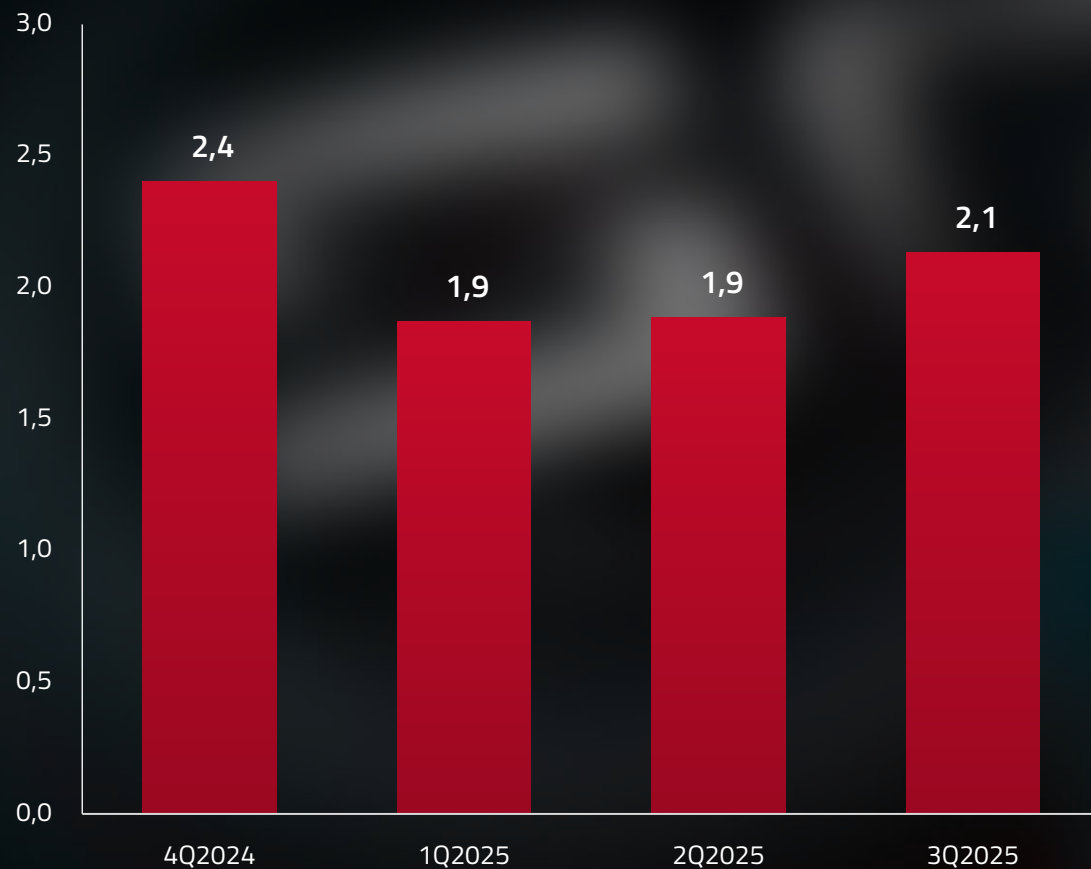


Operating performance indicators

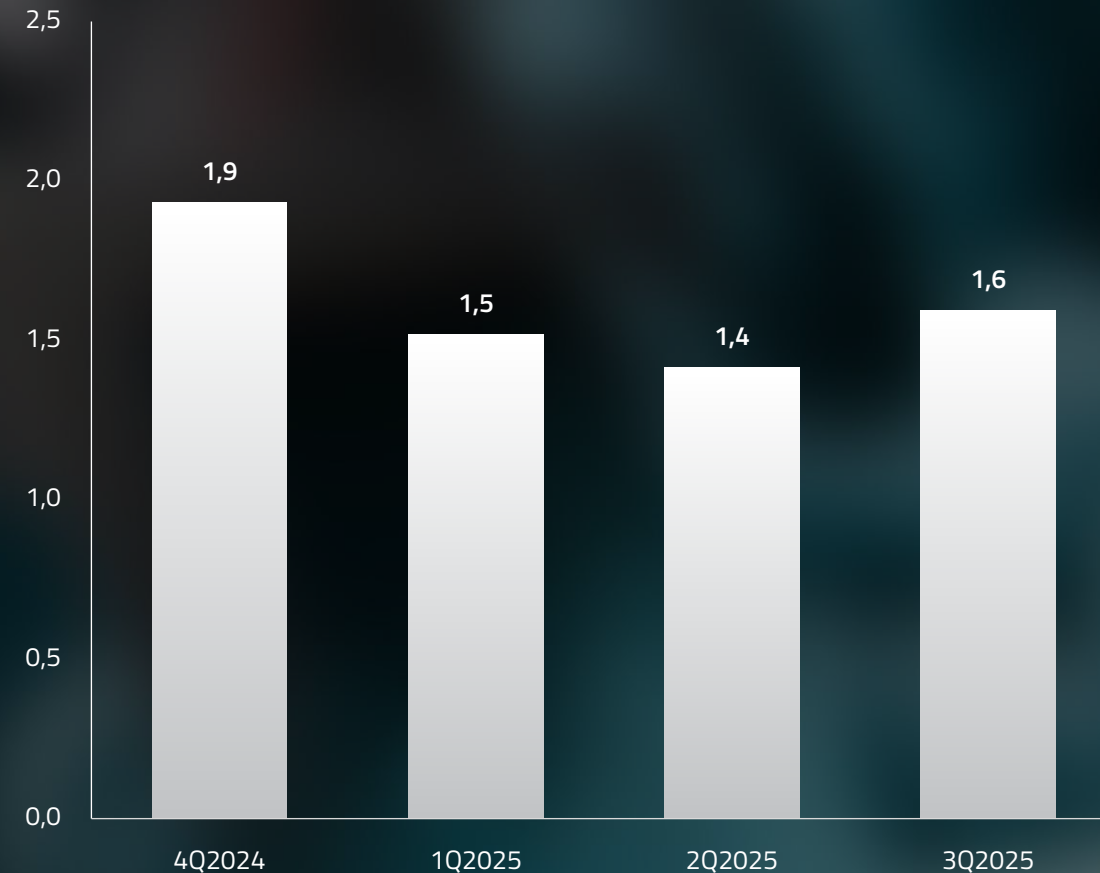
Payables turnover



Net debt/EBITDA ratio



Sanok RC SA



Sanok Rubber Group

Exchange rates

EUR/PLN



Further development
directions of the Group



Strategic objectives and ambitions



SANOK RUBBER COMPANY is a diversified Group of innovative and highly efficient business units, offering customers system solutions.

VISION

STRATEGIC OBJECTIVES

INCREASE IN BUSINESS EFFICIENCY

Focus on segments with higher margins - remodeling the sales structure

INCREASE IN SCALE AND RESULTS FINANCIAL

Focus on higher-margin segments – restructuring the sales mix

SUSTAINABLE DIVERSIFICATION

Deepening product diversification, potential phasing out of the least profitable business in order to accelerate the development of the most profitable business segments

PILLARS & PRIORITIES OF THE STRATEGY

ORGANIC GROWTH oriented towards the development of prospective segments with higher margins:

- **Compounds Business:** building the image of the business as a "Custom Compounder", further development and optimization of technology, implementation of innovative & niche solutions, deepening the diversification of the customer portfolio.
- **Infrastructure Business:** maintaining the market leader in the field of self-adhesive seals and for ventilation systems and strengthening the second position as a supplier for ventilation systems Aluminium. Product diversification, in particular in the field of diaphragms and membranes.
- **Power Transmission Business:** diversifying Your Customer Portfolio through geographical expansion.
- **Medicine Products Business:** geographic Expansion and strong product diversification, entry into new markets.

INORGANIC GROWTH focused on the development of prospective segments, in order to achieve a higher level of product diversification and transformation towards the supply of system solutions:

- Acquisitions focused on non-automotive segments aimed at supporting balanced diversification, revenue and EBITDA growth, improving business efficiency, and establishing a position as a supplier of system solutions,
- The SRC Group is interested only in "healthy" assets within non-automotive segments that will immediately contribute positively to the Group's results upon acquisition.

FLEXIBLE ADAPTATION OF THE ORGANIZATIONAL MODEL to ensure the effective implementation of the adopted objectives, the effective implementation of organic growth and the smooth integration of new units in the Group:

- **Automotive Business:** maintaining sales while increasing margins, maximizing the use of the built production capacity, reducing or extinguishing low-margin activities, using the potential of electromobility and know-how in this area,
- **All Businesses:** continuation of the "lean" philosophy, intensification of R&D, development of competences of the future, innovation and entrepreneurship at all levels, competitive built through operational and technological efficiency.

FUNDAMENTAL ASSUMPTIONS

INNOVATION & TECHNOLOGY

FLEXIBILITY & DIVERSIFICATION

COMMITMENT & COMPETENCE DEVELOPMENT

Thank you

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