

Interim Condensed Consolidated Financial Standing Statement

in thousand PLN

Specification	30.06.2025 (unaudited)	31.12.2024	30.06.2024 (unaudited)
Tangible fixed assets	482 801	491 034	454 784
Investment properties	5 531	5 697	5 787
Goodwill	40 749	40 976	41 267
Non-tangible assets other than goodwill	63 235	71 176	74 846
Long-term receivables	4 171	4 237	4 437
Contract assets	1 081	1 219	1 334
Financial assets	523	571	891
Investments accounted for using the equity method	344	347	344
Deferred income tax assets	35 963	42 582	41 987
Long-term prepayments	2 604	2 869	2 217
Total fixed assets	637 002	660 708	627 894
Inventory	272 163	272 149	283 673
Trade receivables	236 374	194 730	267 452
Other short-term receivables	16 657	22 209	15 639
Income tax receivables	3 167	2 321	3 440
Contract assets	43	43	256
Prepayments	10 491	3 180	11 116
Financial assets	2 608	3 728	9 306
Cash	107 844	45 587	48 367
Assets classified as held for sale	322	97	916
Total current assets	649 670	544 044	640 165
TOTAL ASSETS	1 286 672	1 204 752	1 268 059
Share capital	5 376	5 376	5 376
Own Shares	-39 813	-40 173	-43 539
Capital from the valuation of the incentive program	2 763	1 347	1 673
Capital from the valuation of the investment contract options	-49 920	0	0
Reserve capital for the share buyback program	49 230	49 230	49 230
Statutory reserve capital	1 792	1 792	1 792
Retained profits	588 311	579 938	553 380
Exchange rate differences	-16 280	-16 135	-13 811
Total equity of the Parent Company	541 460	581 375	554 101
Non-controlling interests	28 865	5 172	4 388
Overall equity of the Parent Company and non-controlling interests	570 325	586 547	558 489
Credits and debt securities	271 971	273 876	240 603
Long-term provisions for employee benefits	17 748	19 135	19 210
Deferred income	10 035	10 322	10 926
Provision for deferred tax	14 560	14 989	16 080
Long-term liabilities	388	357	541
Financial liabilities due to leasing	17 736	20 627	23 196
Financial liabilities due to option valuation	49 920	0	0
Total long-term liabilities	382 358	339 306	310 556
Credits and debt securities	35 511	43 313	83 034
Trade liabilities	134 097	109 574	136 331
Other financial liabilities	214	1 652	630
Financial liabilities due to leasing	6 966	7 118	6 572
Other short-term liabilities	83 254	42 265	69 394
Income tax liabilities	1 132	290	249
Contractual liabilities	12 642	14 035	12 453
Deferred income	1 258	1 033	1 704
Short-term provisions for employee benefits	51 413	48 344	70 838
Other short-term provisions	7 178	11 178	16 893
Liabilities classified as held for sale	322	97	916
Total short-term liabilities	333 989	278 899	399 013
TOTAL LIABILITIES	1 286 672	1 204 752	1 268 059

Interim Condensed Consolidated Profit and Loss Account

in thousand PLN

Specification	01/04/2025	01/01/2025	01/04/2024	01/01/2024
	30/06/2025	30/06/2025	30/06/2024	30/06/2024
	unaudited	unaudited	unaudited	unaudited
Sales revenues	389 403	746 809	393 683	737 467
Prime costs of the sale	302 489	588 566	308 773	589 377
Gross profit (loss) on sales	86 914	158 243	84 910	148 090
Selling costs	12 211	22 464	10 607	21 131
General and administrative costs	53 097	105 775	54 180	92 449
Other operating revenues	1 393	2 396	2 613	3 777
Other operating expenses	913	1 629	1 968	2 335
Profit/loss on operating activity	22 086	30 771	20 768	35 952
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	-554	637	1 259	1 371
Financial revenues	65	7 770	3 569	3 789
Financial expenses	5 410	9 413	8 255	10 036
Gross profit/loss (before taxation)	17 295	28 491	14 823	28 334
Income tax	3 847	7 638	1 102	1 134
Net result on continuing operations	13 448	20 853	13 720	27 199
Net result on discontinued operations	-22	-218	160	279
Net result	13 426	20 635	13 880	27 478
attributable to:				
shareholders of the parent company	11 877	19 662	13 665	27 391
on continuing operations	11 895	19 839	13 494	27 101
on discontinued operations	-18	-177	171	290
non-controlling shareholders	1 549	973	215	87
on continuing operations	1 553	1 014	228	100
on discontinued operations	-4	-41	-13	-13
Weighted average number of shares		24 997 774		24 938 154
Earnings per share on continuing operations		0,79		1,09
Earnings per share		0,79		1,10
Diluted weighted average shares		26 881 922		25 744 611
Diluted earnings per share on continuing operations		0,74		1,05
Diluted earnings per share		0,73		1,06

Interim Condensed Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 30/06	
	2025 (unaudited)	2024 (unaudited)
Net profit	20 635	27 478
Total adjustments for:	44 852	14 590
Depreciation	40 991	35 129
Net foreign exchange rate profit and loss	-2 832	-1 922
Net interest and dividends	5 819	10 424
Income tax on profit before tax	1 706	1 846
Profit (loss) on investment activities	936	1 922
Change in provisions	-2 747	626
Change in inventory	-14	4 850
Change in receivables	-36 168	-45 604
Change in liabilities	32 673	7 854
Change in prepayments and deferred income	-489	-8 569
Other adjustments	6 660	11 874
Income tax paid	-1 641	-3 563
Cash from discontinued operations	-41	-277
Net cash flows from operating activity	65 487	42 068
Inflows from sale of fixed assets and intangible and legal assets	516	78
Purchase of fixed assets and intangible and legal assets	-39 062	-44 480
Other investment cash flows	-54	-13 797
Outflows for financial assets	0	-161 929
Income from financial assets	52 997	1 184
Net cash from investing activities	14 397	-218 944
Change in the balance of credits	0	144 091
Loans repayment	-7 358	0
Paid interest	-6 468	-6 442
Acquisition of own shares	0	-32 308
Inflows from the implementation of the incentive program	360	0
Financial expenditure on lease	-2 911	-2 723
Other revenues/expenses	-964	-356
Net cash flows from financing activity	-17 341	102 262
Change in cash and cash equivalents	62 543	-74 614
Net exchange differences in cash and cash equivalents	-284	-4
Opening balance of cash	45 585	122 985
Net change in cash	62 259	-74 618
Closing balance of cash	107 844	48 367
including of limited disposability	243	136

Interim Condensed Financial Standing Statement of SANOK RC SA
in thousand PLN

	30.06.2025	As at 31.12.2024	30.06.2024
	(unaudited)		(unaudited)
Tangible fixed assets	336 487	344 736	306 042
Intangible assets	4 379	8 552	8 301
Other long-term accounts receivable	2 724	3 078	3 594
Contract assets	1 081	1 219	1 333
Shares	211 888	211 888	267 794
Financial assets	50 354	50 469	45 449
Deferred income tax assets	28 524	35 127	34 237
Long-term active prepayments and accrued income	778	762	920
Total fixed assets	636 215	655 831	667 670
Stocks	133 944	138 937	142 534
Trade accounts receivable	176 690	148 216	198 315
Other short-term accounts receivable	13 737	11 730	8 490
Contract assets	43	43	255
Active prepayments and accrued income	5 500	2 183	6 409
Financial assets	4 189	58 780	15 838
Cash and cash equivalents	90 874	24 954	25 480
Total current assets	424 977	384 843	397 321
TOTAL ASSETS	1 061 192	1 040 674	1 064 991
Share capital	5 376	5 376	5 376
Own Shares	-39 813	-40 173	-43 539
Statutory reserve capital	1 792	1 792	1 792
Capital from the valuation of the incentive program	2 763	1 347	1 673
Reserve capital for the share buyback program	49 230	49 230	49 230
Retained profit	571 013	590 584	563 042
Total shareholders' equity	590 361	608 156	577 574
Credits	259 014	262 142	219 022
Long-term provisions	12 135	13 364	13 691
Financial liabilities due to leasing	10 142	12 403	13 571
Financial liabilities due to option valuation	9 304	0	0
Income from future periods	26	27	28
Total long-term liabilities	290 621	287 936	246 312
Credits and debt securities	17 861	17 992	61 040
Trade liabilities	70 946	59 542	70 712
Other financial liabilities	214	1 653	630
Financial liabilities	2 799	2 834	2 653
Other short-term liabilities	51 155	24 732	46 645
Income tax liabilities	0	2	0
Liabilities related to the contract	3 839	4 155	5 408
Income from future periods	104	3	23
Provisions	33 292	33 669	53 994
Total short-term liabilities	180 210	144 582	241 105
TOTAL LIABILITIES	1 061 192	1 040 674	1 064 991

Interim Condensed Profit and Loss Account of SANOK RC SA

in thousand PLN

	01.04.2025 30.06.2025	01.01.2025 30.06.2025	01.04.2024 30.06.2024	01.01.2024 30.06.2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenue	220 254	438 789	234 536	489 131
Costs of the sales	180 925	361 909	190 787	405 105
Gross profit on sales	39 329	76 880	43 749	84 026
Selling costs	4 117	7 245	3 090	6 658
General and administrative costs	24 148	46 750	21 981	45 072
Core business result	11 064	22 885	18 678	32 296
Other operating revenues	373	766	1 803	2 733
Other operating expenses	192	509	1 759	1 894
Operating result	11 245	23 142	18 722	33 135
Loss (reversal of losses) due to impairment on trade and other receivables in accordance with IFRS 9	-804	1 050	1 034	1 545
Interest revenues	1 178	2 346	1 320	3 373
Financial revenues	8 097	16 174	2 848	3 435
Financial expenses	3 861	16 708	4 761	7 516
Pre-tax profit	17 463	23 904	17 095	30 882
Income tax	3 154	6 387	295	812
current	-929	48	-2 102	253
deferred	105	669	2 698	935
deferred (activities in Polish Investment Zone)	3 978	5 670	-301	-376
Net profit	14 309	17 517	16 800	30 070
Weighted-average number of shares		24 997 774		24 938 154
Earnings per share		0,70		1,21
Weighted-average diluted number of shares		26 881 922		25 744 611
Diluted earnings per share		0,65		1,17

Interim Condensed Cash Flow Statement of SANOK RC SA

in thousand PLN

	For the period from 01.01 to 30.06	
	2025	2024
	(unaudited)	(unaudited)
Net profit	17 517	30 070
Total adjustments:	30 335	-2 904
– Depreciation	27 886	25 507
– Net foreign exchange (gains) losses	-2 891	-1 384
– Net interest and dividends	-6 790	865
– Income tax on profit before taxation	48	253
– (Profit) losses from investing activities	9 941	1 928
– Change in provisions	-1 607	-4 460
– Change in stocks	4 993	7 558
– Change in accounts receivable	-20 779	-31 942
– Change in liabilities	10 445	-3 127
– Change in active prepayments and accrued income	3 369	-4 589
– Other adjustments	5 800	9 137
– Income tax paid	-80	-2 650
Net cash from operating activities	47 852	27 166
Income from sales of tangible and intangible fixed assets	181	26
Income from financial assets	54 082	4 327
Income from repayment of loans	604	783
Income from repayment of interest on loans	399	533
Acquisition of tangible and intangible fixed assets	-30 180	-34 105
Acquisition of the CO2 emission rights	0	-6 316
Outflows for financial assets	0	-175 881
Expenses/receipts, deposits over 3 months	0	-6 775
Net cash from investing activities	25 086	-217 408
Repayment of credits	-910	147 877
Acquisition of own shares	0	-32 308
Inflows from the implementation of the incentive program	360	0
Interest paid	-4 883	-5 209
Financial expenses (leasing)	-1 292	-1 188
Net cash from financing activities	-6 725	109 172
Change in cash	66 213	-81 070
Change in cash resulting from foreign exchange differences	-293	6
Cash at beginning of period	24 954	106 544
Change in net cash	65 920	-81 064
Cash at end of period	90 874	25 480
including restricted cash	243	136