

Consolidated Financial Standing Statement - Assets

in thousand PLN

Specification	31.03.2025	As at 31.12.2024	31.03.2024
Tangible fixed assets	482 059	491 034	386 296
Investment properties	5 660	5 697	3 813
Goodwill	40 325	40 976	9 770
Non-tangible assets other than goodwill	68 021	71 176	18 287
Long-term receivables	4 205	4 237	4 294
Contract assets	1 150	1 219	1 518
Financial assets	530	571	6
Investments accounted for using the equity method	339	347	
Deferred income tax assets	40 311	42 582	44 488
Long-term prepayments	2 845	2 869	1 809
Total fixed assets	645 445	660 708	470 281
Inventory	269 881	272 149	248 923
Trade receivables	230 091	194 730	208 371
Other short-term receivables	16 847	22 209	15 098
Income tax receivables	2 503	2 321	410
Contract assets	43	43	256
Prepayments	11 089	3 180	8 599
Financial assets	6 166	3 728	15 000
Cash	85 140	45 587	214 024
Assets classified as held for sale	288	97	737
Total current assets	622 048	544 044	711 418
TOTAL ASSETS	1 267 493	1 204 752	1 181 699

Consolidated Financial Standing Statement – Liabilities

in thousand PLN

Specification	31.03.2025	31.12.2024	31.03.2024
Share capital	5 376	5 376	5 376
Own Shares	-39 813	-40 173	-43 539
Capital from the valuation of the incentive program	2 020	1 347	1 396
Capital from the valuation of the investment contract options	-49 238	0	0
Reserve capital for the share buyback program	49 230	49 230	11 230
Statutory reserve capital	1 792	1 792	1 792
Retained profits	613 492	579 938	607 346
Exchange rate differences	-17 551	-16 135	-14 268
Total equity of the Parent Company	565 308	581 375	569 333
Non-controlling interests	30 869	5 172	4 221
Overall equity of the Parent Company and non-controlling interests	596 177	586 547	573 554
Credits and debt securities	253 024	273 876	228 292
Long-term provisions for employee benefits	19 043	19 135	20 390
Deferred income	10 051	10 322	6 872
Provision for deferred tax	14 817	14 989	470
Long-term liabilities	418	357	218
Financial liabilities due to leasing	18 671	20 627	19 942
Financial liabilities due to option valuation	49 238	0	0
Total long-term liabilities	365 262	339 306	276 184
Credits and debt securities	42 528	43 313	69 127
Trade liabilities	130 875	109 574	127 319
Other financial liabilities	633	23	23
Financial liabilities due to leasing	6 456	8 747	4 662
Other short-term liabilities	41 490	42 265	32 210
Income tax liabilities	416	290	332
Contractual liabilities	19 461	14 035	14 196
Deferred income	1 148	1 033	933
Short-term provisions for employee benefits	48 728	48 344	55 895
Other short-term provisions	14 031	11 178	26 527
Liabilities classified as held for sale	288	97	737
Total short-term liabilities	306 054	278 899	331 961
TOTAL LIABILITIES	1 267 493	1 204 752	1 181 699

Consolidated Profit and Loss Account

in thousand PLN

Specification	01/01/2025	01/01/2024
	31/03/2025	31/03/2024
Sales revenues	357 406	343 784
Prime costs of the sale	286 077	280 604
Gross profit (loss) on sales	71 329	63 180
Selling costs	10 253	10 524
General and administrative costs	52 678	38 269
Other operating revenues	1 003	1 164
Other operating expenses	716	367
Result on deconsolidation	0	0
Profit/loss on operating activity	8 685	15 184
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	1 191	112
Financial revenues	7 705	220
Financial expenses	4 003	1 781
Gross profit/loss (before taxation)	11 196	13 511
Income tax	3 791	32
Net result on continuing operations	7 405	13 479
Net result on discontinued operations	-196	119
Net result	7 209	13 598
attributable to:		
shareholders of the parent company	7 785	13 726
on continuing operations	7 944	13 607
on discontinued operations	-159	119
non-controlling shareholders	-576	-128
on continuing operations	-539	-128
on discontinued operations	-37	0

Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 31/03	
	2024	2023
Net profit	7 209	13 598
Total adjustments for:	25 252	12 900
Depreciation	20 033	15 460
Net foreign exchange rate profit and loss	-8 844	-2 271
Net interest and dividends	3 343	5 186
Income tax on profit before tax	1 538	2 573
Profit (loss) on investment activities	531	115
Change in provisions	2 974	15 847
Change in inventory	2 266	-526
Change in receivables	-29 865	-32 413
Change in liabilities	38 324	19 749
Change in prepayments and deferred income	-5 782	-8 245
Other adjustments	1 695	68
Income tax paid	-1 157	-2 524
Cash from discontinued operations	196	-119
Net cash flows from operating activity	32 461	26 498
Inflows from sale of fixed assets and intangible and legal assets	235	0
Purchase of fixed assets and intangible and legal assets	-22 887	-26 126
Inflows from financial assets	53 044	0
Other investment cash flows	-1 034	-14 635
Expenses for financial assets	0	950
Net cash from investing activities	29 358	-39 811
Change in the balance of credits	-15 764	143 013
Paid interest	-3 251	-2 858
Acquisition of own shares	0	-32 308
Inflows from the implementation of the incentive program	360	0
Financial expenditure on lease	-1 539	-1 175
Other revenues/expenses	-973	-280
Net cash flows from financing activity	-21 167	106 392
Change in cash and cash equivalents	40 652	93 079
Net exchange differences in cash and cash equivalents	-1 097	-312
Opening balance of cash	45 585	121 257
Net change in cash	39 555	92 767
Closing balance of cash	85 140	214 024
including of limited disposability	43	339

Financial Standing Statement of SANOK RC SA

in thousand PLN

	As at	As at	As at
	31.03.2025 (unaudited)	31.12.2024	31.03.2024 (unaudited)
Tangible fixed assets	339 348	344 736	306 044
Intangible assets	8 209	8 552	17 671
Other long-term accounts receivable	2 910	3 078	3 558
Contract assets	1 150	1 219	1 517
Shares	211 888	211 888	91 913
Financial assets	49 589	50 469	45 953
Deferred income tax assets	32 890	35 127	36 787
Long-term active prepayments and accrued income	913	762	462
Total fixed assets	646 897	655 831	503 905
Stocks	130 338	138 937	142 686
Trade accounts receivable	175 916	148 216	193 475
Other short-term accounts receivable	5 764	11 730	7 286
Contract assets	43	43	255
Active prepayments and accrued income	5 929	2 183	5 483
Financial assets	7 462	58 780	20 918
Cash and cash equivalents	65 985	24 954	197 126
Total current assets	391 437	384 843	567 229
TOTAL ASSETS	1 038 334	1 040 674	1 071 134
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	2 020	1 347	1 396
Reserve capital for the share buyback program	49 230	49 230	49 230
Retained profit	593 785	590 584	575 932
Total shareholders' equity	612 390	608 156	590 187
Credits	244 138	262 142	216 070
Long-term provisions	13 499	13 364	14 514
Financial liabilities due to leasing	20 515	12 403	13 528
Income from future periods	27	27	29
Total long-term liabilities	278 179	287 936	244 141
Credits and debt securities	17 616	17 992	58 217
Trade liabilities	68 268	59 542	77 189
Other financial liabilities	633	1 653	
Financial liabilities	2 722	2 834	2 581
Other short-term liabilities	17 290	24 732	21 240
Income tax liabilities	0	2	244
Liabilities related to the contract	4 219	4 155	7 073
Income from future periods	198	3	457
Provisions	36 819	33 669	69 805
Total short-term liabilities	147 765	144 582	236 806
TOTAL LIABILITIES	1 038 334	1 040 674	1 071 134

Profit and Loss Account of SANOK RC SA

in thousand PLN

	01.01.2025	01.01.2024
	31.03.2025	31.03.2024
	(unaudited)	(unaudited)
Sales revenue	218 535	254 595
Costs of the sales	180 984	214 318
Gross profit on sales	37 551	40 277
Selling costs	3 128	3 568
General and administrative costs	22 602	23 091
Core business result	11 821	13 618
Other operating revenues	393	930
Other operating expenses	317	135
Operating result	11 897	14 413
Loss (reversal of losses) due to impairment on trade and other receivables in accordance with IFRS 9	1 854	511
Interest revenues	1 168	2 053
Financial revenues	8 077	587
Financial expenses	12 847	2 755
Pre-tax profit	6 441	13 787
Income tax	3 233	517
current	977	2 355
deferred	564	-1 763
deferred (activities in Polish Investment Zone)	1 692	-75
Net profit	3 208	13 270
Weighted-average number of shares	24 995 333	25 144 938
Earnings per share	0,13	0,53
Weighted-average diluted number of shares	26 617 959	25 951 395
Diluted earnings per share	0,12	0,51

Cash Flow Statement of SANOK RC SA

in thousand PLN

	For the period from 01.01 to 31.03	
	2025 (unaudited)	2024 (unaudited)
Net profit	3 208	13 270
Total adjustments:	20 522	5 334
– Depreciation	13 542	12 706
– Net foreign exchange (gains) losses	-7 480	-1 547
– Net interest and dividends	1 260	1 236
– Income tax on profit before taxation	977	2 355
– (Profit) losses from investing activities	9 657	172
– Change in provisions	3 284	12 173
– Change in stocks	8 599	7 406
– Change in accounts receivable	-21 338	-28 796
– Change in liabilities	13 674	7 569
– Change in active prepayments and accrued income	-1 464	-5 320
– Other adjustments	665	-215
– Income tax paid	-854	-2 405
Net cash from operating activities	23 730	18 604
Income from sales of tangible and intangible fixed assets	133	0
Income from financial assets	53 473	2 500
Income from repayment of loans	302	142
Income from repayment of interest on loans	210	278
Other investing cash inflow	0	1 475
Acquisition of tangible and intangible fixed assets	-20 194	-18 092
Acquisition of the CO2 emission rights	0	-6 316
Expenses/receipts. deposits over 3 months	0	-15 000
Net cash from investing activities	33 924	-35 013
Change in the balance of credits	-12 570	142 457
Acquisition of own shares	0	-32 308
Inflows from the implementation of the incentive program	360	0
Interest paid	-2 752	-2 266
Financial expenses (leasing)	-645	-597
Net cash from financing activities	-15 607	107 286
Change in cash	42 047	90 877
Change in cash resulting from foreign exchange differences	-1 016	-295
Cash at beginning of period	24 954	106 544
Change in net cash	41 031	90 582
Cash at end of period	65 985	197 126
including restricted cash	43	339