

Interim Condensed Consolidated Financial Standing Statement

in thousand PLN

Specification	30.09.2025 unaudited	31.12.2024	30.09.2024 unaudited
Tangible fixed assets	475 819	491 034	462 472
Investment properties	5 565	5 697	5 648
Goodwill	40 948	40 976	43 218
Non-tangible assets other than goodwill	62 141	71 176	72 545
Long-term receivables	4 274	4 237	4 404
Contract assets	1 017	1 219	1 347
Financial assets	488	571	1 054
Investments accounted for using the equity method	346	347	0
Deferred income tax assets	30 810	42 582	42 516
Long-term prepayments	2 532	2 869	1 970
Total fixed assets	623 940	660 708	635 174
Inventory	265 978	272 149	275 916
Trade receivables	229 572	194 730	240 389
Other short-term receivables	16 682	22 209	14 898
Income tax receivables	3 295	2 321	3 974
Contract assets	38	43	43
Prepayments	8 579	3 180	7 423
Financial assets	1 001	3 728	578
Cash	81 827	45 587	72 645
Assets classified as held for sale	280	97	669
Total current assets	607 252	544 044	616 535
TOTAL ASSETS	1 231 191	1 204 752	1 251 709
Share capital	5 376	5 376	5 376
Own Shares	-37 463	-40 173	-40 173
Capital from the valuation of the incentive program	3 421	1 347	1 831
Capital from the valuation of the investment contract options	-50 241	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	598 226	579 938	573 369
Exchange rate differences	-15 352	-16 135	-15 283
Total equity of the Parent Company	554 989	581 375	576 142
Non-controlling interests	30 213	5 172	4 901
Overall equity of the Parent Company and non-controlling interests	585 202	586 547	581 043
Credits and debt securities	268 676	273 876	239 174
Long-term provisions for employee benefits	17 563	19 135	20 302
Deferred income	10 021	10 322	11 024
Provision for deferred tax	14 265	14 989	15 666
Long-term liabilities	422	357	275
Financial liabilities due to leasing	16 862	20 627	21 917
Financial liabilities due to option valuation	50 241	0	0
Total long-term liabilities	378 050	339 306	308 358
Credits and debt securities	37 530	43 313	74 187
Trade liabilities	122 724	109 574	126 606
Other financial liabilities	39	1 652	56
Financial liabilities due to leasing	6 090	7 118	6 078
Other short-term liabilities	39 967	42 265	68 333
Income tax liabilities	1 330	290	1 435
Contractual liabilities	12 293	14 035	11 657
Deferred income	585	1 033	771
Short-term provisions for employee benefits	39 240	48 344	60 106
Other short-term provisions	7 863	11 178	12 410
Liabilities classified as held for sale	280	97	669
Total short-term liabilities	267 939	278 899	362 308
TOTAL LIABILITIES	1 231 191	1 204 752	1 251 709

Interim Condensed Consolidated Profit and Loss Account

in thousand PLN

Specification	01/07/2025	01/01/2025	01/07/2024	01/01/2024
	30/09/2025	30/09/2025	30/09/2024	30/09/2024
	unaudited	unaudited	unaudited	unaudited
Sales revenues	365 885	1 112 694	374 705	1 112 172
Prime costs of the sale	288 725	877 291	292 664	882 041
Gross profit (loss) on sales	77 160	235 403	82 041	230 131
Selling costs	11 153	33 617	10 673	31 804
General and administrative costs	46 581	152 356	50 682	143 131
Other operating revenues	942	3 338	999	4 776
Other operating expenses	605	2 234	560	2 895
Profit/loss on operating activity	19 763	50 534	21 125	57 077
Loss (gain) due to impairment (reversal of losses) on trade and other receivables	-227	410	54	1 425
Financial revenues	3 513	11 283	3 802	7 591
Financial expenses	6 571	15 984	3 032	13 068
Gross profit/loss (before taxation)	16 932	45 423	21 841	50 175
Income tax	5 924	13 562	298	1 432
Net result on continuing operations	11 008	31 861	21 544	48 743
Net result on discontinued operations	89	-129	-44	235
Net result	11 097	31 732	21 500	48 978
attributable to:				
shareholders of the parent company	10 319	29 981	20 966	48 357
on continuing operations	10 246	30 085	21 030	48 131
on discontinued operations	73	-104	-64	226
non-controlling shareholders	778	1 751	534	621
on continuing operations	762	1 776	513	613
on discontinued operations	16	-25	21	8
Weighted average number of shares		25 014 632		24 880 906
Earnings per share on continuing operations		1,20		1,93
Earnings per share		1,20		1,94
Diluted weighted average shares		26 881 922		25 662 996
Diluted earnings per share on continuing operations		1,12		1,88
Diluted earnings per share		1,12		1,88

Interim Condensed Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 30/09	
	2025 unaudited	2024 unaudited
Net profit	31 732	48 978
Total adjustments for:	68 062	38 714
Depreciation	61 792	54 884
Net foreign exchange rate profit and loss	-149	-4 970
Net interest and dividends	8 245	9 855
Income tax on profit before tax	2 713	2 854
Profit (loss) on investment activities	1 127	-756
Change in provisions	-14 716	-13 923
Change in inventory	6 171	12 607
Change in receivables	-29 459	-17 496
Change in liabilities	21 481	-3 104
Change in prepayments and deferred income	5 961	-6 069
Other adjustments	7 747	8 679
Income tax paid	-2 714	-3 613
Cash from discontinued operations	-136	-234
Net cash flows from operating activity	99 793	87 692
Inflows from sale of fixed assets and intangible and legal assets	578	154
Purchase of fixed assets and intangible and legal assets	-55 832	-70 953
Other investment cash flows	-54	982
Outflows for financial assets	0	-164 136
Income from financial assets	52 996	1 365
Income from repayment of loans	0	2 361
Income from repayment of interest on loans	0	594
Net cash from investing activities	-2 312	-229 633
Change in the balance of credits	0	136 015
Loans repayment	-10 418	0
Paid interest	-9 799	-10 602
Acquisition of own shares	0	-32 308
Inflows from the implementation of the incentive program	2 710	3 365
Financial expenditure on lease	-6 008	-3 987
Dividends paid to owners	-37 755	0
Other revenues/expenses	50	-855
Net cash flows from financing activity	-61 220	91 628
Change in cash and cash equivalents	36 261	-50 313
Net exchange differences in cash and cash equivalents	-19	-27
Opening balance of cash	45 585	122 985
Net change in cash	36 242	-50 340
Closing balance of cash	81 827	72 645
including of limited disposability	100	17

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

	30.09.2025	As at 31.12.2024	30.09.2024
	(unaudited)		(unaudited)
Tangible fixed assets	330 066	344 736	314 404
Intangible assets	4 764	8 552	7 878
Other long-term accounts receivable	2 735	3 078	3 413
Contract assets	1 017	1 219	1 347
Shares	211 888	211 888	270 031
Financial assets	57 923	50 469	44 595
Deferred income tax assets	23 677	35 127	34 705
Long-term active prepayments and accrued income	829	762	855
Total fixed assets	632 899	655 831	677 228
Stocks	127 534	138 937	138 744
Trade accounts receivable	173 285	148 216	186 075
Other short-term accounts receivable	14 821	11 730	17 405
Contract assets	37	43	43
Active prepayments and accrued income	4 203	2 183	3 635
Financial assets	2 364	58 780	7 644
Cash and cash equivalents	59 319	24 954	43 194
Total current assets	381 563	384 843	396 740
TOTAL ASSETS	1 014 462	1 040 674	1 073 968
Share capital	5 376	5 376	5 376
Own Shares	-37 463	-40 173	-40 173
Statutory reserve capital	1 792	1 792	1 792
Capital from the valuation of the incentive program	3 422	1 347	1 831
Reserve capital for the share buyback program	49 230	49 230	49 230
Retained profit	580 662	590 584	588 383
Total shareholders' equity	603 019	608 156	606 439
Credits	256 146	262 142	224 522
Long-term provisions	12 627	13 364	14 611
Financial liabilities due to leasing	9 687	12 403	12 445
Financial liabilities due to option valuation	9 364	0	0
Income from future periods	26	27	28
Total long-term liabilities	287 850	287 936	251 606
Credits and debt securities	17 977	17 992	52 203
Trade liabilities	63 140	59 542	67 453
Other financial liabilities	19	1 653	
Financial liabilities	2 652	2 834	44 944
Other short-term liabilities	12 984	24 732	0
Income tax liabilities	3	2	3 774
Liabilities related to the contract	4 326	4 155	54
Income from future periods	60	3	44 630
Provisions	22 432	33 669	215 923
Total short-term liabilities	123 593	144 582	#ADR!
TOTAL LIABILITIES	1 014 462	1 040 674	1 073 968

Interim Condensed Profit and Loss Account of SANOK RC SA

in thousand PLN

	01.07.2025 30.09.2025	01.01.2025 30.09.2025	01.07.2024 30.09.2024	01.01.2024 30.09.2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenue	213 878	652 667	229 256	718 387
Costs of the sales	177 802	539 711	189 504	594 609
Gross profit on sales	36 076	112 956	39 752	123 778
Selling costs	3 739	10 984	3 280	9 938
General and administrative costs	17 489	64 239	21 440	66 512
Core business result	14 848	37 733	15 032	47 328
Other operating revenues	1 541	2 307	250	2 983
Other operating expenses	285	794	251	2 145
Operating result	16 104	39 246	15 031	48 166
Loss (reversal of losses) due to impairment on trade and other receivables in accordance with IFRS 9	-863	187	384	1 929
Interest revenues	1 180	3 526	2 008	5 381
Financial revenues	1 140	17 314	11 792	15 227
Financial expenses	4 165	20 873	2 716	10 232
Pre-tax profit	15 122	39 026	25 731	56 613
Income tax	5 008	11 395	-480	332
current	17	65	-217	36
deferred	2 042	2 711	2 065	3 000
deferred (activities in Polish Investment Zone)	2 949	8 619	-2 328	-2 704
Net profit	10 114	27 631	26 211	56 281
Weighted-average number of shares		25 014 632		24 880 906
Earnings per share		1,10		2,26
Weighted-average diluted number of shares		26 881 922		25 662 996
Diluted earnings per share		1,03		2,19

Interim Condensed Cash Flow Statement of SANOK RC SA
in thousand PLN

	For the period from 01.01 to 30.09	
	2025 (unaudited)	2024 (unaudited)
Net profit	27 631	56 281
Total adjustments:	50 006	1 875
– Depreciation	41 946	38 478
– Net foreign exchange (gains) losses	-360	-3 972
– Net interest and dividends	-5 510	-5 353
– Income tax on profit before taxation	65	36
– (Profit) losses from investing activities	10 112	-727
– Change in provisions	-11 975	-12 905
– Change in stocks	11 404	11 347
– Change in accounts receivable	-19 046	-19 745
– Change in liabilities	8 186	-8 976
– Change in active prepayments and accrued income	9 420	-2 187
– Other adjustments	5 849	8 529
– Income tax paid	-85	-2 650
Net cash from operating activities	77 637	58 156
Income from sales of tangible and intangible fixed assets	181	26
Income from financial assets	54 772	4 677
Income from repayment of loans	1 106	3 585
Income from repayment of interest on loans	573	1 439
Acquisition of tangible and intangible fixed assets	-43 540	-55 759
Acquisition of the CO2 emission rights	0	-6 316
Outflows for financial assets	0	-178 118
Expenses/receipts, deposits over 3 months	0	1 722
Outflows from loans granted	-7 155	0
Net cash from investing activities	5 937	-228 744
Repayment of credits	-5 445	146 739
Acquisition of own shares	0	-32 308
Inflows from the implementation of the incentive program	2 710	3 365
Interest paid	-6 863	-8 765
Dividend paid	-37 755	0
Financial expenses (leasing)	-1 944	-1 791
Net cash from financing activities	-49 297	107 240
Change in cash	34 277	-63 348
Change in cash resulting from foreign exchange differences	88	-2
Cash at beginning of period	24 954	106 544
Change in net cash	34 365	-63 350
Cash at end of period	59 319	43 194
including restricted cash	59	17