

Interim Condensed Consolidated Financial Standing Statement
in thousand PLN

Specification	As at		
	30/06/2022 (unaudited)	31/12/2021	30/06/2021 (unaudited)
Tangible fixed assets	387 475	389 683	393 160
Investment properties	3 489	3 489	3 489
Goodwill	2 385	2 290	7 500
Non-tangible assets other than goodwill	5 982	6 623	7 130
Long-term receivables	3 099	2 822	2 632
Contract assets	2 040	2 159	1 581
Financial assets	6	6	6
Deferred income tax assets	36 354	34 126	28 647
Long-term prepayments	3 577	3 856	4 257
Total fixed assets	444 407	445 054	448 402
Inventory	258 447	239 178	214 269
Trade receivables	228 959	152 137	182 350
Other short-term receivables	18 063	12 922	10 053
Income tax receivables	2 609	3 139	1 671
Contract assets	235	235	235
Prepayments	8 128	3 036	7 649
Financial assets	2 400	2 432	21 171
Cash	61 695	81 537	145 121
Total current assets	580 536	494 616	582 519
TOTAL ASSETS	1 024 943	939 670	1 030 921
Share capital	5 376	5 376	5 376
Valuation of warrants (incentive scheme)	6 291	6 291	6 291
Reserve capital for the incentive program	15 000	0	0
Statutory reserve capital	1 792	1 792	1 792
Retained profits	529 130	501 228	500 861
Exchange rate differences	-14 445	-13 171	-12 068
Total equity of the Parent Company	543 144	501 516	502 252
Non-controlling interests	766	511	385
Overall equity of the Parent Company and non-controlling interests	543 910	502 027	502 637
Credits and debt securities	100 687	47 511	106 451
Long-term provisions for employee benefits	17 117	19 365	20 223
Deferred income	4 444	4 616	4 913
Provision for deferred tax	220	255	0
Financial liabilities due to leasing	24 809	24 598	22 521
Total long-term liabilities	147 277	96 345	154 108
Credits and debt securities	87 056	145 776	142 785
Trade liabilities	139 889	111 147	109 870
Other financial liabilities	13 053	2 650	429
Financial liabilities due to leasing	3 842	3 557	3 657
Other short-term liabilities	24 347	19 522	49 494
Income tax liabilities	259	146	224
Contractual liabilities	12 052	13 052	15 250
Deferred income	1 099	730	3 827
Short-term provisions for employee benefits	33 861	24 116	33 799
Other short-term provisions	18 298	20 602	14 841
Total short-term liabilities	333 756	341 298	374 176
TOTAL LIABILITIES	1 024 943	939 670	1 030 921

Interim Condensed Consolidated Profit and Loss Account

in thousand PLN

Specification	01/04/2022	01/01/2022	01/04/2021	01/01/2021
	30/06/2022	30/06/2022	30/06/2021	30/06/2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenues	371 052	691 183	301 091	604 170
Prime costs of the sale	294 241	565 513	242 388	488 437
Gross profit (loss) on sales	76 811	125 670	58 703	115 733
Selling costs	11 120	20 831	9 377	17 806
General and administrative costs	29 083	60 940	30 092	59 185
Other operating revenues	902	1 426	1 287	5 940
Other operating expenses	416	1 369	2 278	4 841
Profit/loss on operating activity	37 094	43 956	18 243	39 841
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	243	28	-301	-403
Financial revenues	-140	1 346	1 194	2 502
Financial expenses	924	3 616	802	2 361
Gross profit/loss (before taxation)	36 273	41 714	18 334	39 579
Income tax	-358	126	4 362	9 071
Net result	36 631	41 588	13 972	30 508
attributable to:				
shareholders of the parent company	36 518	41 404	13 833	30 255
non-controlling shareholders	113	184	139	253
Weighted average number of shares		26 881 922		26 881 922
Earnings per share		1,54		1,13
Diluted weighted average shares		27 509 164		27 509 164
Diluted earnings per share		1,51		1,10

Interim Condensed Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 30/06 (unaudited)	
	2022	2021
Net profit	41 588	30 508
Total adjustments for:	-18 741	17 077
Depreciation	30 794	31 281
Net foreign exchange rate profit and loss	5 482	-5 523
Net interest and dividends	1 813	1 471
Income tax on profit before tax	3 096	2 607
Profit (loss) on investment activities	1 758	-56
Change in provisions	5 158	18 092
Change in inventory	-19 269	-19 184
Change in receivables	-82 035	-31 963
Change in liabilities	31 099	13 442
Change in prepayments and deferred income	-6 844	3 566
Other adjustments	12 634	7 035
Income tax paid	-2 427	-3 691
Net cash flows from operating activity	22 847	47 585
Inflows from sale of fixed assets and intangible and legal assets	105	234
Purchase of fixed assets and intangible and legal assets	-39 700	-15 941
Other investment cash flows	-925	32 200
Środki pieniężne netto z działalności inwestycyjnej	-40 520	16 493
Loans repayment	-7 986	-26 012
Paid interest	-1 813	-1 471
Financial expenditure on lease	-1 566	-2 034
Other revenues/expenses	9 194	557
Net cash flows from financing activity	-2 171	-28 960
Change in cash and cash equivalents	-19 844	35 118
Net exchange differences in cash and cash equivalents	2	-4
Opening balance of cash	81 537	110 007
Net change in cash	-19 842	35 114
Closing balance of cash	61 695	145 121
<i>including of limited disposability</i>	407	151

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

	30.06.2022	As at 31.12.2021	30.06.2021
	(unaudited)		(unaudited)
Tangible fixed assets	308 278	308 269	312 731
Investment real estate	0	0	0
Intangible assets	4 857	5 317	5 694
Other long-term accounts receivable	3 099	2 822	2 632
Contract assets	2 040	2 159	1 581
Shares	79 160	98 883	40 841
Financial assets	62 420	61 118	138 883
Deferred income tax assets	29 871	27 232	23 706
Long-term active prepayments and accrued income	620	508	530
Total fixed assets	490 345	506 307	526 598
Stocks	151 262	147 589	126 400
Trade accounts receivable	199 799	132 796	150 457
Other short-term accounts receivable	9 411	9 461	8 834
Contract assets	235	235	235
Active prepayments and accrued income	3 978	1 901	3 789
Financial assets	2 475	14 786	22 271
Cash and cash equivalents	44 407	68 730	121 959
Total current assets	411 567	375 498	433 945
TOTAL ASSETS	901 912	881 805	960 543
Share capital	5 376	5 376	5 376
Reserve funds	1 792	1 792	1 792
Capital from the valuation of warrants	6 291	6 291	6 291
Reserve capital for the incentive program	15 000	0	0
Retained profit	528 223	534 235	531 088
Total shareholders' equity	556 682	547 694	544 547
Credits	94 877	35 635	96 735
Financial liabilities	11 844	11 863	12 670
Provisions	20 065	19 985	20 215
Income from future periods	34	34	34
Total long-term liabilities	126 820	67 517	129 654
Credits and debt securities	65 447	131 079	129 848
Trade liabilities	88 974	77 832	77 005
Financial liabilities	5 709	4 759	2 158
Other short-term liabilities	11 841	12 046	37 272
Income tax liabilities	1	1	0
Liabilities related to the contract	2 681	3 691	3 566
Income from future periods	329	389	264
Provisions	43 428	36 796	36 229
Total short-term liabilities	218 410	266 594	286 342
TOTAL LIABILITIES	901 912	881 805	960 543

Interim Condensed Profit and Loss Account of SANOK RC SA
in thousand PLN

	01.04.2022 30.06.2022	01.01.2022 30.06.2022	01.04.2021 30.06.2021	01.01.2021 30.06.2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenue	260 042	482 079	204 035	419 385
Cost of sales	209 495	405 958	168 766	343 120
Gross profit on sales	50 547	76 121	35 269	76 265
Selling cost	3 980	7 330	3 213	6 394
General and administrative expenses	16 400	34 196	15 789	31 082
Core business result	30 167	34 595	16 268	38 789
Other operating income	645	985	490	4 100
Other operating expenses	270	1 127	121	617
Operating result	30 542	34 453	16 637	42 272
Losses on write-downs (+) / gains on reversals of write-downs under IFRS 9 (-)	-2 668	-3 276	-791	-378
Interest income	1 244	2 556	1 611	3 134
Financial income	1 637	2 711	3 155	3 795
Financial expenses	31 813	34 549	976	2 625
Pre-tax profit	4 278	8 447	21 218	46 954
Income tax	-571	-563	4 004	8 764
<i>current</i>	58	2 071	-771	1 657
<i>deferred</i>	2 373	267	1 222	-879
<i>deferred (activities in Polish Investment Zone)</i>	-3 001	-2 901	3 553	7 986
Net profit	4 849	9 010	17 214	38 190
Weighted-average number of shares		26 881 922		26 881 922
Earnings per share		0,34		1,42
Weighted-average diluted number of shares		27 509 164		27 509 164
Diluted earnings per share		0,33		1,39

Interim Condensed Cash Flow Statement of SANOK RC SA

in thousand PLN

	For the period from 01.01 to 30.06	
	2022	2021
	(unaudited)	(unaudited)
Net profit	9 010	38 190
Total adjustments:	13 224	2 127
– Depreciation	25 443	25 074
– Net foreign exchange (gains) losses	3 581	-3 454
– Net interest and dividends	-2 958	-1 792
– Income tax on profit before taxation	2 071	1 657
– (Gains) losses from investing activities	31 040	-81
– Change in provisions	6 613	8 675
– Change in stocks	-3 672	-20 401
– Change in accounts receivable	-64 631	-25 483
– Change in liabilities	10 584	13 568
– Change in active prepayments and accrued income	-4 888	5 141
– Other adjustments	12 493	3 090
– Income tax paid	-2 451	-3 867
Net cash from operating activities	22 234	40 317
Income from sales of tangible and intangible fixed assets	65	11
Income from financial assets	0	0
Income from repayment of loans	2 021	283
Income from repayment of interest on loans	142	2 649
Other investing cash inflow	163	55 000
Acquisition of tangible and intangible fixed assets	-37 466	-12 412
Outflows for financial assets	0	-28 564
Other	-436	-22 686
Net cash from investing activities	-35 512	-5 719
Proceeds from credits taken	0	0
Repayment of credits	-8 832	-10 115
Interest paid	-1 158	-1 209
Dividend paid	0	0
Financial expenses (leasing)	-1 058	-921
Net cash from financing activities	-11 048	-12 245
Change in cash	-24 326	22 353
Change in cash resulting from foreign exchange differences	3	-4
Cash at beginning of period	68 730	99 610
Change in net cash	-24 323	22 349
Cash at end of period	44 407	121 959
<i>including restricted cash</i>	407	11