

Interim Condensed Consolidated Financial Standing Statement
in thousand PLN

Specification	As at		
	30/09/2023 (unaudited)	31/12/2022	30/09/2022 (unaudited)
Tangible fixed assets	377 470	380 085	386 150
Investment properties	3 914	3 681	3 489
Goodwill	8 172	297	297
Non-tangible assets other than goodwill	4 617	10 610	10 354
Long-term receivables	3 945	3 046	3 407
Contract assets	1 935	1 928	1 998
Financial assets	6	6	892
Deferred income tax assets	41 408	40 924	41 037
Long-term prepayments	2 287	3 084	3 442
Total fixed assets	443 754	443 661	451 066
Inventory	248 703	270 960	268 474
Trade receivables	211 441	190 091	215 802
Other short-term receivables	14 536	14 773	26 076
Income tax receivables	36	418	190
Contract assets	256	235	235
Prepayments	6 637	2 637	5 460
Financial assets	1 274	1 876	1 201
Cash	133 759	91 896	60 332
Total current assets	616 642	572 886	577 770
TOTAL ASSETS	1 060 396	1 016 547	1 028 836
Share capital	5 376	5 376	5 376
Own Shares	-11 230	-11 230	-11 177
Valuation of warrants (incentive scheme)	840	6 297	6 291
Reserve capital for the share buyback program	11 230	15 000	15 000
Statutory reserve capital	1 792	1 792	1 792
Retained profits	583 208	542 867	529 081
Exchange rate differences	-13 600	-13 179	-12 741
Total equity of the Parent Company	577 616	546 923	533 622
Non-controlling interests	4 595	482	530
Overall equity of the Parent Company and non-controlling interests	582 211	547 405	534 152
Credits and debt securities	148 807	179 925	141 250
Long-term provisions for employee benefits	18 311	18 249	17 568
Deferred income	7 594	5 970	6 436
Provision for deferred tax	258	216	223
Long-term liabilities	178	0	0
Financial liabilities due to leasing	24 205	24 059	25 447
Total long-term liabilities	199 353	228 419	190 924
Credits and debt securities	41 329	19 168	64 129
Trade liabilities	120 958	129 344	147 385
Other financial liabilities	23	561	3 096
Financial liabilities due to leasing	4 272	4 587	4 540
Other short-term liabilities	23 069	20 651	21 961
Income tax liabilities	703	124	416
Contractual liabilities	10 939	8 283	8 661
Deferred income	1 166	1 194	659
Short-term provisions for employee benefits	51 555	36 466	36 989
Other short-term provisions	24 818	20 345	15 924
Total short-term liabilities	278 832	240 723	303 760
TOTAL LIABILITIES	1 060 396	1 016 547	1 028 836

Interim Condensed Consolidated Profit and Loss Account

in thousand PLN

Specification	01/07/2023	01/01/2023	01/07/2022	01/01/2022
	30/09/2023	30/09/2023	30/09/2022	30/09/2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenues	359 422	1 118 633	347 234	1 038 417
Prime costs of the sale	289 822	907 539	287 619	853 132
Gross profit (loss) on sales	69 600	211 094	59 615	185 285
Selling costs	10 466	31 604	11 368	32 199
General and administrative costs	39 484	112 928	35 689	96 629
Other operating revenues	2 937	10 403	794	2 220
Other operating expenses	1 393	3 822	424	1 793
Result on deconsolidation	-175	-175	-13 830	-13 830
Profit/loss on operating activity	21 019	72 968	-902	43 054
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	-787	-1 459	57	85
Financial revenues	701	8 710	2 175	3 521
Financial expenses	4 083	10 408	2 680	6 296
Gross profit/loss (before taxation)	16 850	69 811	-1 350	40 364
Income tax	692	7 155	-2 461	-2 335
Net result	16 158	62 656	1 111	42 699
attributable to:				
shareholders of the parent company	15 824	62 123	977	42 381
non-controlling shareholders	334	533	134	318
Weighted average number of shares		26 075 465		26 881 922
Earnings per share		2,38		1,58
Diluted weighted average shares		26 881 922		27 509 164
Diluted earnings per share		2,31		1,54

Interim Condensed Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 30/09 (unaudited)	
	2023	2022
Net profit	62 656	42 699
Total adjustments for:	78 716	7 910
Depreciation	48 006	46 250
Net foreign exchange rate profit and loss	-3 039	15 589
Net interest and dividends	6 574	2 862
Income tax on profit before tax	7 990	5 089
Profit (loss) on investment activities	-720	-13 341
Change in provisions	18 481	6 366
Change in inventory	25 560	-29 296
Change in receivables	-17 729	-77 101
Change in liabilities	-9 756	33 822
Change in prepayments and deferred income	-3 027	-7 172
Other adjustments	13 556	26 687
Income tax paid	-7 180	-1 845
Net cash flows from operating activity	141 372	50 609
Inflows from sale of fixed assets and intangible and legal assets	1 399	174
Purchase of fixed assets and intangible and legal assets	-36 735	-67 125
Other investment cash flows	-1 783	8 583
Expenses for financial assets	-11 584	0
Środki pieniężne netto z działalności inwestycyjnej	-48 703	-58 368
Loans repayment	-8 980	3 117
Paid interest	-7 128	-2 862
Acquisition of own shares	0	-11 177
Financial expenditure on lease	-3 092	-2 205
Dividends paid to owners	-31 291	0
Other revenues/expenses	-337	-322
Net cash flows from financing activity	-50 828	-13 449
Change in cash and cash equivalents	41 841	-21 208
Net exchange differences in cash and cash equivalents	22	3
Opening balance of cash	91 896	81 537
Net change in cash	41 863	-21 205
Closing balance of cash	133 759	60 332
<i>including of limited disposability</i>	349	697

Interim Condensed Financial Standing Statement of SANOK RC SA

in thousand PLN

	30.09.2023	As at 31.12.2022	30.09.2022
	(unaudited)		(unaudited)
Tangible fixed assets	293 336	304 280	311 096
Intangible assets	3 843	9 634	9 309
Other long-term accounts receivable	3 226	3 046	3 408
Contract assets	1 935	1 928	1 998
Shares	91 695	79 160	79 160
Financial assets	45 107	44 503	65 474
Deferred income tax assets	33 575	32 296	33 763
Long-term active prepayments and accrued income	438	570	599
Total fixed assets	473 155	475 417	504 807
Stocks	145 862	171 543	164 064
Trade accounts receivable	193 680	175 385	191 695
Other short-term accounts receivable	10 360	11 102	12 923
Contract assets	256	235	235
Active prepayments and accrued income	3 212	1 831	2 813
Financial assets	10 748	21 767	1 954
Cash and cash equivalents	114 278	78 997	49 909
Total current assets	478 396	460 860	423 593
TOTAL ASSETS	951 551	936 277	928 400
Share capital	5 376	5 376	5 376
Own Shares	-11 230	-11 230	-11 177
Reserve funds	1 792	1 792	1 792
Capital from the valuation of warrants	840	6 297	6 291
Reserve capital for the share buyback program	11 230	15 000	15 000
Retained profit	589 790	556 129	540 297
Total shareholders' equity	597 798	573 364	557 579
Credits	133 157	175 198	135 740
Financial liabilities	12 691	12 751	12 478
Provisions	16 357	18 236	20 768
Income from future periods	29	33	33
Total long-term liabilities	162 234	206 218	169 019
Credits and debt securities	25 708	0	45 306
Trade liabilities	82 138	88 270	95 222
Financial liabilities	2 737	3 192	6 507
Other short-term liabilities	12 702	11 816	9 279
Income tax liabilities	396	1	0
Liabilities related to the contract	4 701	3 263	3 120
Income from future periods	542	1 048	1 067
Provisions	62 595	49 105	41 301
Total short-term liabilities	191 519	156 695	201 802
TOTAL LIABILITIES	951 551	936 277	928 400

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

	01.07.2023 30.09.2023	01.01.2023 30.09.2023	01.07.2022 30.09.2022	01.01.2022 30.09.2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenue	250 922	803 745	238 682	720 761
Cost of sales	208 985	676 196	204 312	610 270
Gross profit on sales	41 937	127 549	34 370	110 491
Selling cost	3 989	11 300	3 790	11 120
General and administrative expenses	22 779	67 451	20 146	54 341
Core business result	15 169	48 798	10 435	45 030
Other operating income	1 066	7 444	294	1 279
Other operating expenses	125	963	322	1 449
Operating result	16 110	55 279	10 407	44 860
Losses on write-downs (+) / gains on reversals of write-downs under IFRS 9 (-)	687	1 032	-700	-3 976
Interest income	2 554	7 182	1 740	4 295
Financial income	-895	6 980	28 549	31 260
Financial expenses	3 268	8 129	30 728	65 277
Pre-tax profit	13 814	60 280	10 667	19 114
Income tax	-47	4 831	-2 568	-3 131
<i>current</i>	2 156	6 054	1 051	3 122
<i>deferred</i>	-2 469	-2 006	-1 869	-1 602
<i>deferred (activities in Polish Investment Zone)</i>	266	783	-1 750	-4 651
Net profit	13 861	55 449	13 235	22 245
Weighted-average number of shares		26 075 465		26 881 922
Earnings per share		2,13		0,83
Weighted-average diluted number of shares		26 881 922		27 509 164
Diluted earnings per share		2,06		0,81

Interim Condensed Cash Flow Statement of SANOK RC SA

in thousand PLN

	For the period from 01.01 to 30.09	
	2023	2022
Net profit	55 449	22 245
Total adjustments:	63 392	25 313
– Depreciation	40 044	38 173
– Net foreign exchange (gains) losses	-2 106	10 191
– Net interest and dividends	-1 226	-4 194
– Income tax on profit before taxation	6 054	3 122
– (Gains) losses from investing activities	-702	31 265
– Change in provisions	13 429	5 120
– Change in stocks	25 681	-16 475
– Change in accounts receivable	-15 049	-61 383
– Change in liabilities	-4 561	16 740
– Change in active prepayments and accrued income	-3 037	-6 857
– Other adjustments	10 131	11 331
– Income tax paid	-5 266	-1 719
Net cash from operating activities	118 841	47 558
Income from sales of tangible and intangible fixed assets	1 288	65
Income from financial assets	259	0
Income from repayment of loans	9 712	2 162
Income from repayment of interest on loans	1 481	240
Acquisition of tangible and intangible fixed assets	-27 255	-40 164
Acquisition of the CO2 emission rights	-5 073	-17 302
Outflows for financial assets	-12 534	0
Other	0	-2 298
Net cash from investing activities	-32 122	-57 297
Repayment of credits	-13 553	5 357
Acquisition of own shares	0	-11 177
Interest paid	-5 176	-1 680
Dividend paid	-31 291	0
Financial expenses (leasing)	-1 410	-1 584
Net cash from financing activities	-51 430	-9 084
Change in cash	35 289	-18 823
Change in cash resulting from foreign exchange differences	-8	2
Cash at beginning of period	78 997	68 730
Change in net cash	35 281	-18 821
Cash at end of period	114 278	49 909
<i>including restricted cash</i>	349	697