

Interim Condensed Consolidated Financial Standing Statement
in thousand PLN

Specification	As at		
	30.06.2023 (unaudited)	31.12.2022	30.06.2022 (unaudited)
Tangible fixed assets	379 170	380 085	387 475
Investment properties	3 914	3 681	3 489
Goodwill	8 172	297	2 385
Non-tangible assets other than goodwill	5 039	10 610	5 982
Long-term receivables	3 509	3 046	3 099
Contract assets	1 997	1 928	2 040
Financial assets	6	6	6
Deferred income tax assets	39 355	40 924	36 354
Long-term prepayments	2 438	3 084	3 577
Total fixed assets	443 600	443 661	444 407
Inventory	250 101	270 960	258 447
Trade receivables	228 999	190 091	228 959
Other short-term receivables	11 216	14 773	18 063
Income tax receivables	65	418	2 609
Contract assets	256	235	235
Prepayments	8 567	2 637	8 128
Financial assets	19 550	1 876	2 400
Cash	104 055	91 896	61 695
Total current assets	622 809	572 886	580 536
TOTAL ASSETS	1 066 409	1 016 547	1 024 943
Share capital	5 376	5 376	5 376
Own Shares	-11 230	-11 230	0
Valuation of warrants (incentive scheme)	562	6 297	6 291
Reserve capital for the incentive program	11 230	15 000	15 000
Statutory reserve capital	1 792	1 792	1 792
Retained profits	567 268	542 867	529 130
Exchange rate differences	-13 407	-13 179	-14 445
Total equity of the Parent Company	561 591	546 923	543 144
Non-controlling interests	4 268	482	766
Overall equity of the Parent Company and non-controlling interests	565 859	547 405	543 910
Credits and debt securities	157 857	179 925	100 687
Long-term provisions for employee benefits	18 895	18 249	17 117
Deferred income	6 619	5 970	4 444
Provision for deferred tax	265	216	220
Long-term liabilities	219	0	0
Financial liabilities due to leasing	24 505	24 059	24 809
Total long-term liabilities	208 360	228 419	147 277
Credits and debt securities	17 781	19 168	87 056
Trade liabilities	128 767	129 344	139 889
Other financial liabilities	23	561	13 053
Financial liabilities due to leasing	3 934	4 587	3 842
Other short-term liabilities	57 284	20 651	24 347
Income tax liabilities	1 965	124	259
Contractual liabilities	9 821	8 283	12 052
Deferred income	2 001	1 194	1 099
Short-term provisions for employee benefits	51 739	36 466	33 861
Other short-term provisions	18 875	20 345	18 298
Total short-term liabilities	292 190	240 723	333 756
TOTAL LIABILITIES	1 066 409	1 016 547	1 024 943

Interim Condensed Consolidated Profit and Loss Account

in thousand PLN

Specification	01.04.2023	01.01.2023	01.04.2022	01.01.2022
	30.06.2023	30.06.2023	30.06.2022	30.06.2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenues	372 086	759 211	371 052	691 183
Prime costs of the sale	291 798	617 717	294 241	565 513
Gross profit (loss) on sales	80 288	141 494	76 811	125 670
Selling costs	10 523	21 138	11 120	20 831
General and administrative costs	38 257	73 444	29 083	60 940
Other operating revenues	3 745	7 466	902	1 426
Other operating expenses	2 227	2 429	416	1 369
Profit/loss on operating activity	33 026	51 949	37 094	43 956
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	-156	-672	243	28
Financial revenues	4 952	8 009	-140	1 346
Financial expenses	2 639	6 325	924	3 616
Gross profit/loss (before taxation)	35 183	52 961	36 273	41 714
Income tax	4 851	6 463	-358	126
Net result	30 332	46 498	36 631	41 588
attributable to:				
shareholders of the parent company	30 171	46 299	36 518	41 404
non-controlling shareholders	161	199	113	184
Weighted average number of shares		26 075 465		26 881 922
Earnings per share		1,78		1,54
Diluted weighted average shares		26 881 922		27 509 164
Diluted earnings per share		1,72		1,51

Interim Condensed Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 30/06 (unaudited)	
	2023	2022
Net profit	46 498	41 588
Total adjustments for:	40 647	-18 741
Depreciation	31 774	30 794
Net foreign exchange rate profit and loss	-12 983	5 482
Net interest and dividends	4 309	1 813
Income tax on profit before tax	5 211	3 096
Profit (loss) on investment activities	-967	1 758
Change in provisions	13 313	5 158
Change in inventory	24 162	-19 269
Change in receivables	-31 605	-82 035
Change in liabilities	-1 423	31 099
Change in prepayments and deferred income	-3 196	-6 844
Other adjustments	15 141	12 634
Income tax paid	-3 089	-2 427
Net cash flows from operating activity	87 145	22 847
Inflows from sale of fixed assets and intangible and legal assets	1 378	105
Purchase of fixed assets and intangible and legal assets	-24 242	-39 700
Other investment cash flows	-16 017	-925
Expenses for financial assets	-11 584	0
Środki pieniężne netto z działalności inwestycyjnej	-50 465	-40 520
Loans repayment	-17 477	-7 986
Paid interest	-4 672	-1 813
Financial expenditure on lease	-2 201	-1 566
Other revenues/expenses	-144	9 194
Net cash flows from financing activity	-24 494	-2 171
Change in cash and cash equivalents	12 186	-19 844
Net exchange differences in cash and cash equivalents	-27	2
Opening balance of cash	91 896	81 537
Net change in cash	12 159	-19 842
Closing balance of cash	104 055	61 695
<i>including of limited disposability</i>	541	407

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

	30.06.2023 (unaudited)	As at 31.12.2022	30.06.2022 (unaudited)
Tangible fixed assets	295 075	304 280	308 278
Intangible assets	4 225	9 634	4 857
Other long-term accounts receivable	2 857	3 046	3 099
Contract assets	1 997	1 928	2 040
Shares	91 695	79 160	79 160
Financial assets	42 699	44 503	62 420
Deferred income tax assets	31 397	32 296	29 871
Long-term active prepayments and accrued income	459	570	620
Total fixed assets	470 404	475 417	490 345
Stocks	144 616	171 543	151 262
Trade accounts receivable	206 750	175 385	199 799
Other short-term accounts receivable	8 295	11 102	9 411
Contract assets	256	235	235
Active prepayments and accrued income	4 550	1 831	3 978
Financial assets	33 170	21 767	2 475
Cash and cash equivalents	87 786	78 997	44 407
Total current assets	485 423	460 860	411 567
TOTAL ASSETS	955 827	936 277	901 912
Share capital	5 376	5 376	5 376
Own Shares	-11 230	-11 230	0
Reserve funds	1 792	1 792	1 792
Capital from the valuation of warrants	562	6 297	6 291
Reserve capital for the Share Buyback Program	11 230	15 000	15 000
Retained profit	575 823	556 129	528 223
Total shareholders' equity	583 553	573 364	556 682
Credits	146 075	175 198	94 877
Financial liabilities	12 955	12 751	11 844
Provisions	16 407	18 236	20 065
Income from future periods	30	33	34
Total long-term liabilities	175 467	206 218	126 820
Credits and debt securities	0	0	65 447
Trade liabilities	83 288	88 270	88 974
Financial liabilities	2 551	3 192	5 709
Other short-term liabilities	44 904	11 816	11 841
Income tax liabilities	1 569	1	1
Liabilities related to the contract	4 921	3 263	2 681
Income from future periods	895	1 048	329
Provisions	58 679	49 105	43 428
Total short-term liabilities	196 807	156 695	218 410
TOTAL LIABILITIES	955 827	936 277	901 912

Interim Condensed Profit and Loss Account of SANOK RC SA

in thousand PLN

	01.04.2023 30.06.2023	01.01.2023 30.06.2023	01.04.2022 30.06.2022	01.01.2022 30.06.2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenue	268 069	552 823	260 042	482 079
Cost of sales	220 111	467 211	209 495	405 958
Gross profit on sales	47 958	85 612	50 547	76 121
Selling cost	3 381	7 311	3 980	7 330
General and administrative expenses	22 088	44 672	16 400	34 196
Core business result	22 489	33 629	30 167	34 595
Other operating income	3 067	6 378	645	985
Other operating expenses	729	838	270	1 127
Operating result	24 827	39 169	30 542	34 453
Losses on write-downs (+) / gains on reversals of write-downs under IFRS 9 (-)	538	344	-2 668	-3 276
Interest income	2 344	4 628	1 244	2 556
Financial income	6 397	7 875	1 637	2 711
Financial expenses	1 778	4 861	31 813	34 549
Pre-tax profit	31 251	46 467	4 278	8 447
Income tax	3 967	4 878	-571	-563
<i>current</i>	2 458	3 898	58	2 071
<i>deferred</i>	1 634	463	2 373	267
<i>deferred (activities in Polish Investment Zone)</i>	-125	517	-3 001	-2 901
Net profit	27 284	41 589	4 849	9 010
Weighted-average number of shares		26 075 465		26 881 922
Earnings per share		1,59		0,34
Weighted-average diluted number of shares		26 881 922		27 509 164
Diluted earnings per share		1,55		0,33

Interim Condensed Cash Flow Statement of SANOK RC SA

in thousand PLN

	For the period from 01.01 to 30.06	
	2023	2022
	(unaudited)	(unaudited)
Net profit	41 589	9 010
Total adjustments:	33 632	13 224
- Depreciation	26 617	25 443
- Net foreign exchange (gains) losses	-9 084	3 581
- Net interest and dividends	-1 876	-2 958
- Income tax on profit before taxation	3 898	2 071
- (Gains) losses from investing activities	-918	31 040
- Change in provisions	9 778	6 613
- Change in stocks	26 927	-3 672
- Change in accounts receivable	-25 487	-64 632
- Change in liabilities	-2 166	10 584
- Change in active prepayments and accrued income	-1 864	-4 888
- Other adjustments	9 770	12 493
- Income tax paid	-1 963	-2 451
Net cash from operating activities	75 221	22 234
Income from sales of tangible and intangible fixed assets	1 288	65
Income from repayment of loans	4 964	2 021
Income from repayment of interest on loans	1 327	142
Other investing cash inflow	0	163
Acquisition of tangible and intangible fixed assets	-16 151	-24 972
Acquisition of the CO2 emission rights	-5 073	-12 494
Outflows for financial assets	-12 534	0
Expenses/receipts. deposits over 3 months	-15 610	0
Other	0	-436
Net cash from investing activities	-41 789	-35 512
Repayment of credits	-20 353	-8 832
Interest paid	-3 426	-1 158
Financial expenses (leasing)	-850	-1 058
Net cash from financing activities	-24 629	-11 048
Change in cash	8 803	-24 326
Change in cash resulting from foreign exchange differences	-14	3
Cash at beginning of period	78 997	68 730
Change in net cash	8 789	-24 323
Cash at end of period	87 786	44 407
<i>including restricted cash</i>	541	407