

Consolidated Financial Standing Statement

in thousand PLN

Specification	30.09.2024	As at 31.12.2023	30.09.2023
	unaudited		restated
Tangible fixed assets	457 884	386 784	377 460
Investment properties	5 648	3 813	3 914
Goodwill	97 759	9 770	297
Non-tangible assets other than goodwill	11 805	11 940	12 492
Long-term receivables	4 404	3 486	3 945
Contract assets	1 347	1 749	1 935
Financial assets	1 054	6	6
Deferred income tax assets	42 591	41 889	41 109
Long-term prepayments	1 970	1 964	2 287
Total fixed assets	624 462	461 401	443 445
Inventory	275 446	248 398	247 892
Trade receivables	240 389	176 820	211 426
Other short-term receivables	14 898	14 537	14 293
Income tax receivables	3 974	458	0
Contract assets	43	256	256
Prepayments	7 423	2 901	6 637
Financial assets	578	1 475	588
Cash	74 852	122 985	133 651
Assets classified as held for sale	669	563	2 208
Total current assets	618 272	568 393	616 951
TOTAL ASSETS	1 242 734	1 029 794	1 060 396
Share capital	5 376	5 376	5 376
Own Shares	-40 173	-11 230	-11 230
Valuation of warrants (incentive scheme)	1 831	1 118	840
Reserve capital for the incentive program	49 230	49 230	11 230
Statutory reserve capital	1 792	1 792	1 792
Retained profits	575 993	556 063	583 208
Exchange rate differences	-15 130	-13 565	-13 600
Total equity of the Parent Company	578 919	588 784	577 616
Non-controlling interests	4 901	4 349	4 595
Overall equity of the Parent Company and non-controlling interests	583 820	593 133	582 211
Credits and debt securities	239 174	110 887	148 807
Long-term provisions for employee benefits	20 302	19 220	18 311
Deferred income	11 024	7 101	7 594
Provision for deferred tax	3 914	512	252
Long-term liabilities	275	204	178
Financial liabilities due to leasing	21 917	20 971	24 205
Total long-term liabilities	296 606	158 895	199 347
Credits and debt securities	74 187	45 400	41 329
Trade liabilities	126 606	112 827	120 958
Other financial liabilities	56	23	23
Financial liabilities due to leasing	6 078	4 904	4 272
Other short-term liabilities	68 333	28 342	22 850
Income tax liabilities	1 435	333	703
Contractual liabilities	11 657	16 788	10 939
Deferred income	772	882	1 166
Short-term provisions for employee benefits	60 106	47 781	51 431
Other short-term provisions	12 410	19 923	24 818
Liabilities classified as held for sale	669	563	349
Total short-term liabilities	362 308	277 766	278 838
TOTAL LIABILITIES	1 242 734	1 029 794	1 060 396

Consolidated Profit and Loss Account

in thousand PLN

Specification	01/07/2024	01/01/2024	01/07/2023	01/01/2023
	30/09/2024	30/09/2024	30/09/2023	30/09/2023
	unaudited	unaudited	restated	restated
Sales revenues	374 705	1 112 172	358 907	1 116 081
Prime costs of the sale	292 664	882 041	289 507	905 769
Gross profit (loss) on sales	82 041	230 131	69 400	210 312
Selling costs	10 673	31 804	10 349	31 241
General and administrative costs	49 080	139 931	39 310	112 299
Other operating revenues	999	4 776	2 937	10 402
Other operating expenses	560	2 895	1 392	3 820
Result on deconsolidation	0	0	-175	-175
Profit/loss on operating activity	22 727	60 277	21 111	73 179
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	-54	-1 425	-787	-1 459
Financial revenues	3 802	7 591	668	8 629
Financial expenses	3 032	13 068	4 059	10 327
Gross profit/loss (before taxation)	23 443	53 375	16 933	70 022
Income tax	586	2 008	706	7 187
Net result on continuing operations	22 857	51 367	16 227	62 835
Net result on discontinued operations	-44	235	-69	-179
Net result	22 813	51 602	16 158	62 656
attributable to:				
shareholders of the parent company	22 279	50 981	30 171	62 123
on continuing operations	22 343	50 755	30 219	62 309
on discontinued operations	-64	226	-48	-186
non-controlling shareholders	534	621	161	533
on continuing operations	513	613	161	526
on discontinued operations	21	8		7
Weighted average number of shares		24 880 906		26 075 465
Earnings per share on continuing operations		2,04		2,39
Earnings per share		2,05		2,38
Diluted weighted average shares		25 662 996		26 881 922
Diluted earnings per share on continuing operations		1,98		2,32
Diluted earnings per share		1,99		2,31

Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01/01 to 30/09	
	2024 unaudited	2023 restated
Net profit	51 602	62 656
Total adjustments for:	36 090	78 670
Depreciation	51 704	48 001
Net foreign exchange rate profit and loss	-4 970	-3 039
Net interest and dividends	9 855	6 574
Income tax on profit before tax	2 854	7 932
Profit (loss) on investment activities	-756	-720
Change in provisions	-13 351	18 417
Change in inventory	12 607	25 032
Change in receivables	-17 496	-18 520
Change in liabilities	-3 104	-9 297
Change in prepayments and deferred income	-6 069	-2 939
Other adjustments	8 663	14 172
Income tax paid	-3 613	-7 122
Cash from discontinued operations	-234	179
Net cash flows from operating activity	87 692	141 326
Inflows from sale of fixed assets and intangible and legal assets	154	1 399
Purchase of fixed assets and intangible and legal assets	-70 953	-36 732
Inflows from financial assets	1 365	0
Other investment cash flows	982	-1 783
Expenses for financial assets	-161 929	-11 584
Repayment of granted loans	2 361	0
Interest on loans granted	594	0
Net cash from investing activities	-227 426	-48 700
Change in the balance of credits	136 015	-8 980
Paid interest	-10 602	-7 128
Acquisition of own shares	-32 308	0
Inflows from the implementation of the incentive program	3 365	0
Financial expenditure on lease	-3 987	-2 844
Dividends paid to owners	0	-31 291
Other revenues/expenses	-855	-337
Net cash flows from financing activity	91 628	-50 580
Change in cash and cash equivalents	-48 106	42 046
Net exchange differences in cash and cash equivalents	-27	22
Opening balance of cash	122 985	91 583
Net change in cash	-48 133	42 068
Closing balance of cash	74 852	133 651
<i>including of limited disposability</i>	17	541

Financial Standing Statement of SANOK RC SA

in thousand PLN

	30.09.2024	As at 31.12.2023	30.09.2023
	(unaudited)		(unaudited)
Tangible fixed assets	314 404	305 894	293 336
Intangible assets	7 878	11 254	3 843
Other long-term accounts receivable	3 413	2 821	3 226
Contract assets	1 347	1 749	1 935
Shares	270 031	91 913	91 695
Financial assets	44 595	47 934	45 107
Deferred income tax assets	34 705	34 833	33 575
Long-term active prepayments and accrued income	855	429	438
Total fixed assets	677 228	496 827	473 155
Stocks	138 744	150 092	145 862
Trade accounts receivable	186 075	163 531	193 680
Other short-term accounts receivable	17 405	11 440	10 360
Contract assets	43	255	256
Active prepayments and accrued income	3 635	2 170	3 212
Financial assets	7 644	5 583	10 748
Cash and cash equivalents	43 194	106 544	114 278
Total current assets	396 740	439 615	478 396
TOTAL ASSETS	1 073 968	936 442	951 551
Share capital	5 376	5 376	5 376
Own Shares	-40 173	-11 230	-11 230
Reserve funds	1 792	1 792	1 792
Capital from the valuation of warrants	1 831	1 118	840
Reserve capital for the share buyback program	49 230	49 230	11 230
Retained profit	588 383	563 154	589 790
Total shareholders' equity	606 439	609 440	597 798
Credits	224 522	98 318	133 157
Financial liabilities	14 611	13 837	12 691
Provisions	12 445	14 724	16 357
Income from future periods	28	29	29
Total long-term liabilities	251 606	126 908	162 234
Credits and debt securities	52 203	35 393	25 708
Trade liabilities	67 453	76 173	82 138
Financial liabilities	2 865	2 504	2 737
Other short-term liabilities	44 944	20 426	12 702
Income tax liabilities	0	295	396
Liabilities related to the contract	3 774	6 517	4 701
Income from future periods	54	477	542
Provisions	44 630	58 309	62 595
Total short-term liabilities	215 923	200 094	191 519
TOTAL LIABILITIES	1 073 968	936 442	951 551

Profit and Loss Account of SANOK RC SA

in thousand PLN

	01.07.2024 30.09.2024	01.01.2024 30.09.2024	01.07.2023 30.09.2023	01.01.2023 30.09.2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales revenue	229 256	718 387	250 922	803 745
Cost of sales	189 504	594 609	208 985	676 196
Gross profit on sales	39 752	123 778	41 937	127 549
Selling cost	3 280	9 938	3 989	11 300
General and administrative expenses	21 440	66 512	22 779	67 451
Core business result	15 032	47 328	15 169	48 798
Other operating income	250	2 983	1 066	7 444
Other operating expenses	251	2 145	125	963
Operating result	15 031	48 166	16 110	55 279
Losses on write-downs (+) / gains on reversals of write-downs under IFRS 9 (-)	384	1 929	687	1 032
Interest income	2 008	5 381	2 554	7 182
Financial income	11 792	15 227	-895	6 980
Financial expenses	2 716	10 232	3 268	8 129
Pre-tax profit	25 731	56 613	13 814	60 280
Income tax	-480	332	-47	4 831
current	-217	36	2 156	6 054
deferred	2 065	3 000	-2 469	-2 006
deferred (activities in Polish Investment Zone)	-2 328	-2 704	266	783
Net profit	26 211	56 281	13 861	55 449
Weighted-average number of shares		24 880 906		26 075 465
Earnings per share		2,26		2,13
Weighted-average diluted number of shares		25 662 996		26 881 922
Diluted earnings per share		2,19		2,06

Cash Flow Statement of SANOK RC SA

in thousand PLN

	For the period from 01.01 to 30.09	
	2024	2023
	(unaudited)	(unaudited)
Net profit	56 281	55 449
Total adjustments:	1 875	63 392
– Depreciation	38 478	40 044
– Net foreign exchange (gains) losses	-3 972	-2 106
– Net interest and dividends	-5 353	-1 226
– Income tax on profit before taxation	36	6 054
– (Gains) losses from investing activities	-727	-702
– Change in provisions	-12 905	13 429
– Change in stocks	11 347	25 681
– Change in accounts receivable	-19 745	-15 049
– Change in liabilities	-8 976	-4 561
– Change in active prepayments and accrued income	-2 187	-3 037
– Other adjustments	8 529	10 131
– Income tax paid	-2 650	-5 266
Net cash from operating activities	58 156	118 841
Income from sales of tangible and intangible fixed assets	26	1 288
Income from financial assets	4 677	259
Income from repayment of loans	3 585	9 712
Income from repayment of interest on loans	1 439	1 481
Acquisition of tangible and intangible fixed assets	-55 759	-27 255
Acquisition of the CO2 emission rights	-6 316	-5 073
Outflows for financial assets	-178 118	-12 534
Expenses/receipts, deposits over 3 months	1 722	0
Net cash from investing activities	-228 744	-32 122
Repayment of credits	146 739	-13 553
Acquisition of own shares	-32 308	0
Inflows from the implementation of the incentive program	3 365	0
Interest paid	-8 765	-5 176
Dividend paid	0	-31 291
Financial expenses (leasing)	-1 791	-1 410
Net cash from financing activities	107 240	-51 430
Change in cash	-63 348	35 289
Change in cash resulting from foreign exchange differences	-2	-8
Cash at beginning of period	106 544	78 997
Change in net cash	-63 350	35 281
Cash at end of period	43 194	114 278
<i>including restricted cash</i>	17	349