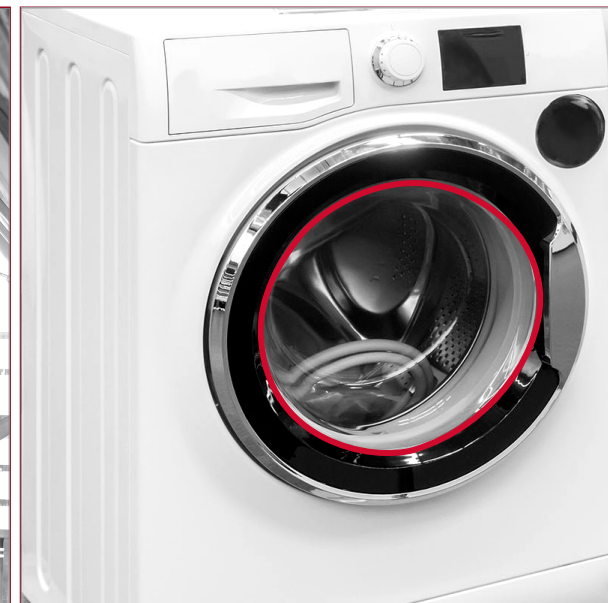
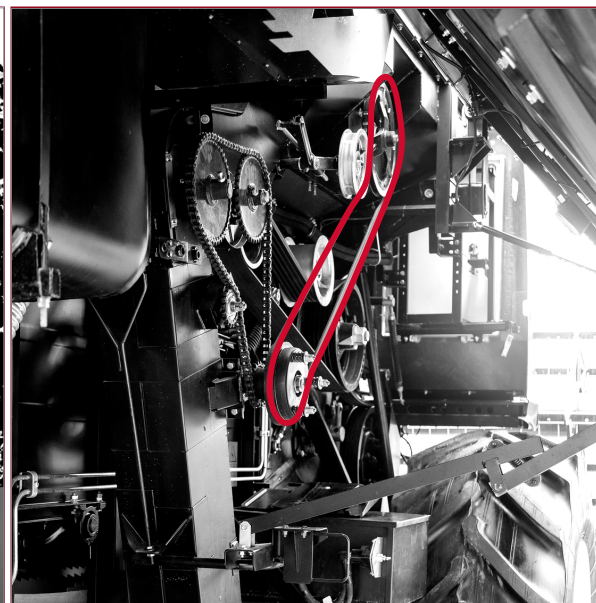




SANOK RUBBER



SANOK RUBBER GROUP FINANCIAL RESULTS 2023

MANAGEMENT COMMENTARY

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AUTOMOTIVE

- Sealing systems
- Antivibration Products



INDUSTRY

- V-belts
- Pharmaceutical Rubber Products
- Household Appliances Products



BUILDING

- Window Systems Seals
- Self-adhesive Seals

Sanok Rubber Company SA is recognized in **Europe and Worldwide** supplier of high-quality rubber, rubber-metal and rubber-plastic products.

Sanok Rubber Company SA has been successfully implementing a plan of development for over **90 years**. It is based on the latest technologies, diversification of clients, products portfolio and strong position on the market.



Sanok Rubber Group:

- Poland
- Germany
- Russia
- Belarus
- Ukraine
- France
- Mexico

TURNOVER (mln PLN in 2023)



EMPLOYMENT (average employment as at 2023)



SUBSIDIARIES POLAND

Stomet Sp. z o.o.	Sanok	100%
Stomil Sanok Dystrybucja Sp. z o.o.	Bogucin near Poznań	100%
Stomil Sanok Dystrybucja	Branch Bielsko-Biała	
Stomil Sanok Dystrybucja	Branch Dębica	
Stomil Sanok Dystrybucja	Branch Piekoszków k. Kielc	
Stomil Sanok Dystrybucja	Sanok	
Świerkowy Zdrój Medical SPA Sp. z o.o.	Rymanów Zdrój	100%
Stomil East Sp. z o.o.	Sanok	65,7%
BSP Bracket System Polska Sp. z o.o.	Warszawa	54,26%



SUBSIDIARIES ABROAD

Colmant Cuvelier RPS S.A.S.	Villers-la-Montagne, France	100%
Draftex Automotive GmbH	Grefrath, Germany	100%
SMX RUBBER COMPANY SA de CV	San Luis Potosi, Mexico	99%*
Stomil Sanok Wiatka	Kirov, Russia	81,1%
Stomil Sanok RUS	Moscow, Russia	100%
Stomil Sanok BR	Brest, Belarus	100%
Stomil Sanok Ukraina	Rivne, Ukraine	100%

* 1% of shares in possession of STOMET Sp z o. o.

FINANCIAL RESULTS 2019 - 2023

Sanok Rubber Capital Group



SANOK RUBBER
2023

	2019	2020	2021	2022	2023
Net Sales [thous. PLN]	1 052 229	976 070	1 171 680	1 385 420	1 445 601
EBITDA [thous. PLN]	87 906	106 475	103 180	119 707	151 212
EBITDA Margin [%]	8,4%	10,9%	8,8%	8,6%	10,5%
EBIT [thous. PLN]	32 189	44 079	39 850	58 033	87 233
Net Profit [thous. PLN]	51 835	36 519	30 826	56 917	74 501
Net profitability [%]	4,9%	3,7%	2,6%	4,1%	5,2%
Operating Cash Flow [thous. PLN]	84 502	153 235	74 998	92 281	187 865
Purchasing of fixed assets and intangible assets [thous. PLN]	118 295	47 381	39 127	77 190	65 850

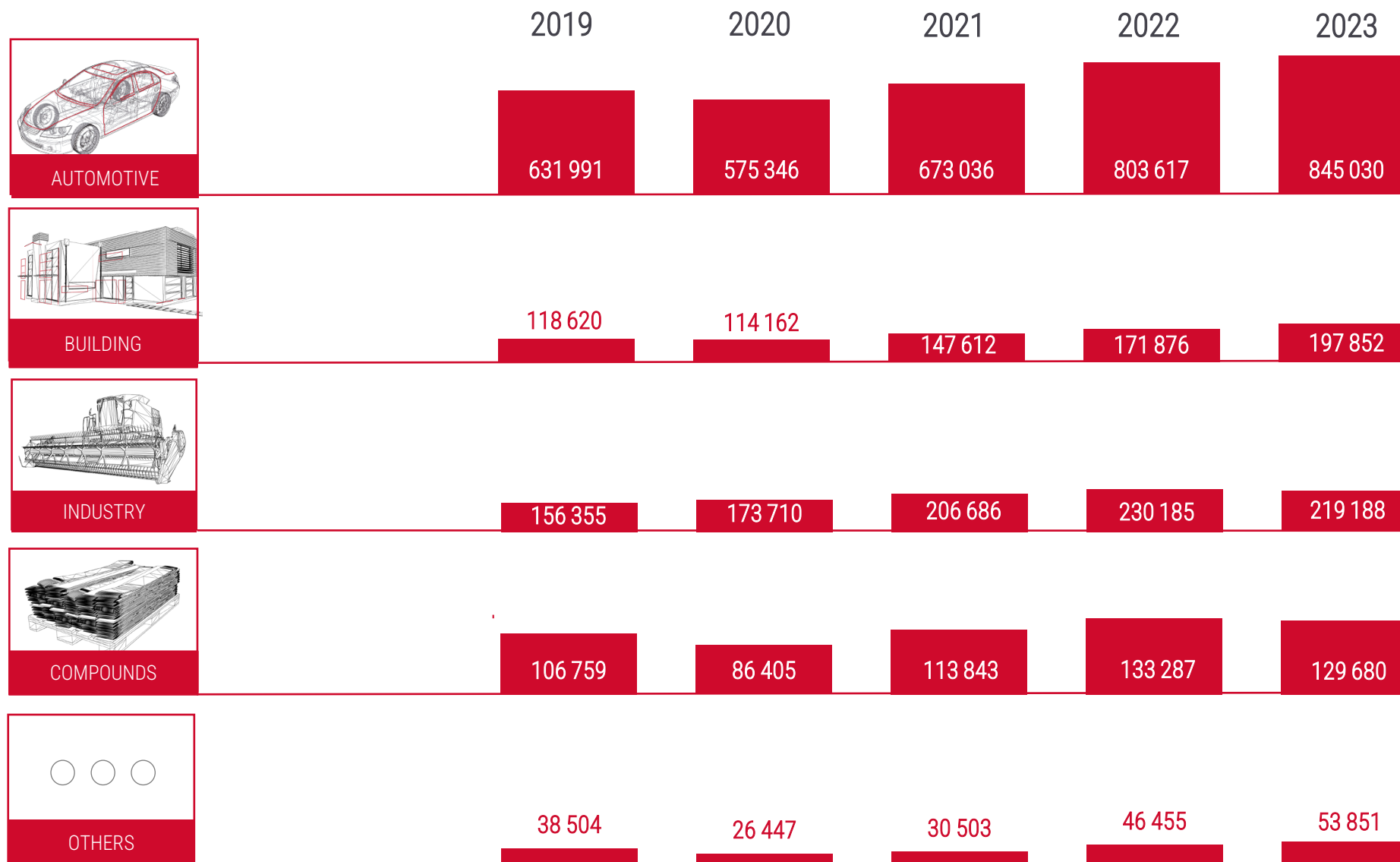
FINANCIAL RESULTS Q4 2019 - 2023

Sanok Rubber Capital Group

	2019	2020	2021	2022	2023
Net Sales [thous. PLN]	247 345	269 955	287 835	347 003	326 968
EBITDA [thous PLN]	17 749	27 945	7 005	30 403	30 238
EBITDA Margin [%]	7,2%	10,4%	2,4%	8,8%	9,2%
EBIT [thous. PLN]	2 172	11 628	-9 347	14 979	14 265
Net Profit [thous. PLN]	16 462	5 627	-5 956	14 218	11 845
Net profitability [%]	6,7%	2,1%	-2,1%	4,1%	3,6%
Operating Cash Flow [thous PLN]	28 453	46 799	19 419	41 672	46 493
Purchasing of fixed assets and intangible assets [thous PLN]	34 617	10 622	14 176	10 065	29 115

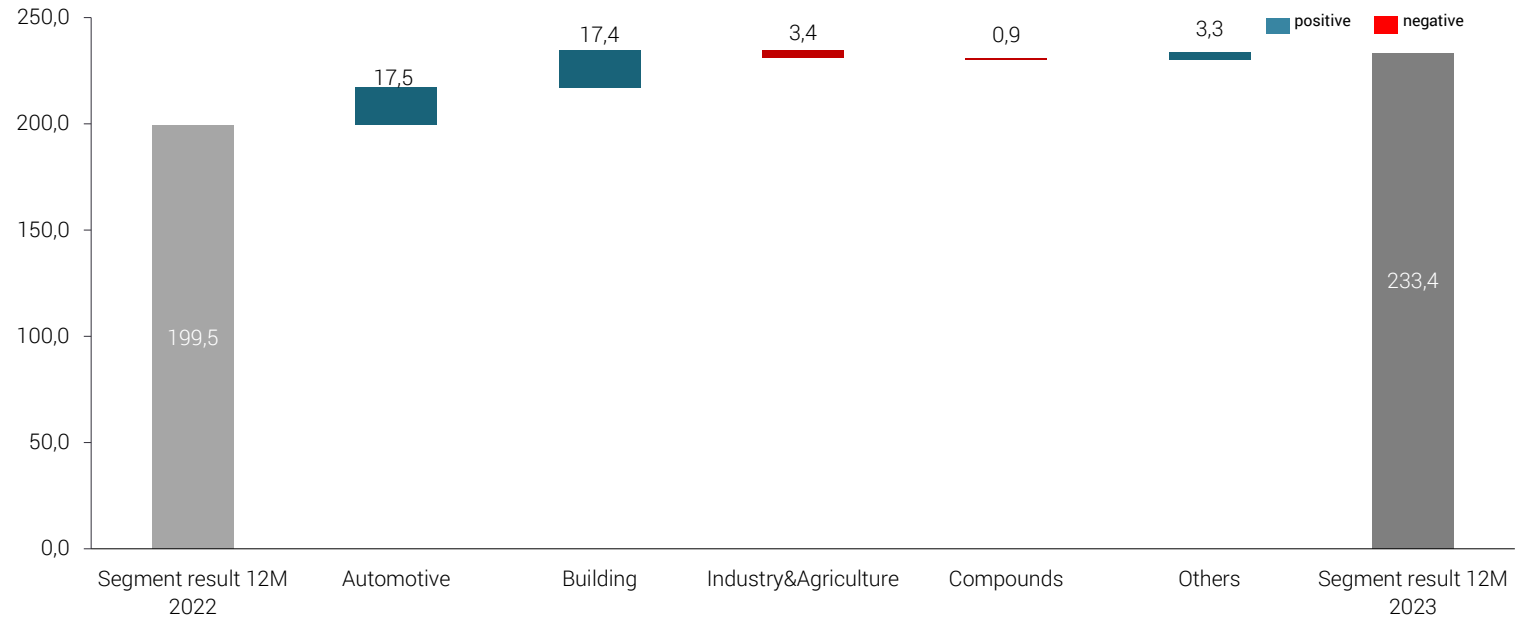
CONSOLIDATED SALES 2019 - 2023

Segments



FINANCIAL RESULTS 2022 - 2023

Sanok Rubber Capital Group

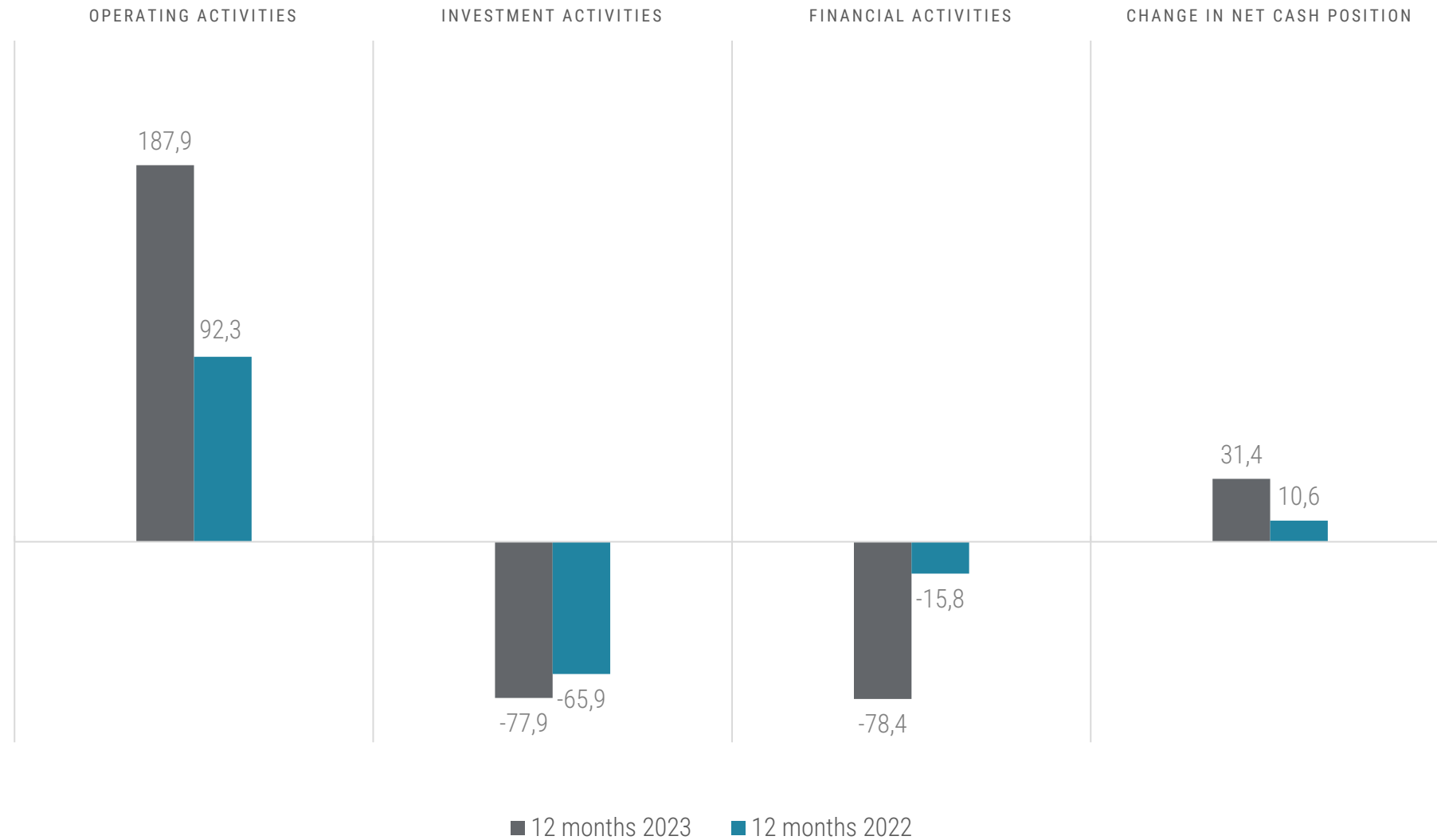


CONSOLIDATED BALANCE SHEET

ASSETS	31.12.2023	Structure'23	31.12.2022	Structure'22	Dynamics %
Fixed assets	461 401	44,8%	443 438	43,6%	104,1%
Current assets	568 393	55,2%	573 109	56,4%	99,2%
in it:					
Inventory	248 398	24,1%	269 621	26,5%	92,1%
Receivable	191 815	18,6%	204 335	20,1%	93,9%
Financial assets	1 475	0,1%	1 439	0,1%	102,5%
Cash	122 985	11,9%	91 582	9,0%	134,3%
Others	3 720	0,4%	6 132	0,6%	60,7%
Total Assets	1 029 794	100%	1 016 547	100%	101%
LIABILITIES	31.12.2023	Structure'23	31.12.2022	Structure'22	Dynamics %
Equity capital	593 133	57,6%	547 405	53,8%	108,4%
Long-term liabilities	158 895	15,4%	228 415	22,5%	69,6%
Short-term liabilities	277 766	26,9%	240 727	23,7%	115,4%
Short-term credits	45 400	4,4%	19 168	1,9%	236,9%
Short-term payables	163 217	15,8%	163 020	16,0%	100,1%
Other short-term liabilities	69 149	6,7%	58 539	5,8%	118,1%
Total Liabilities	1 029 794	100%	1 016 547	100%	101%

CONSOLIDATED CASH FLOW

[mln PLN]

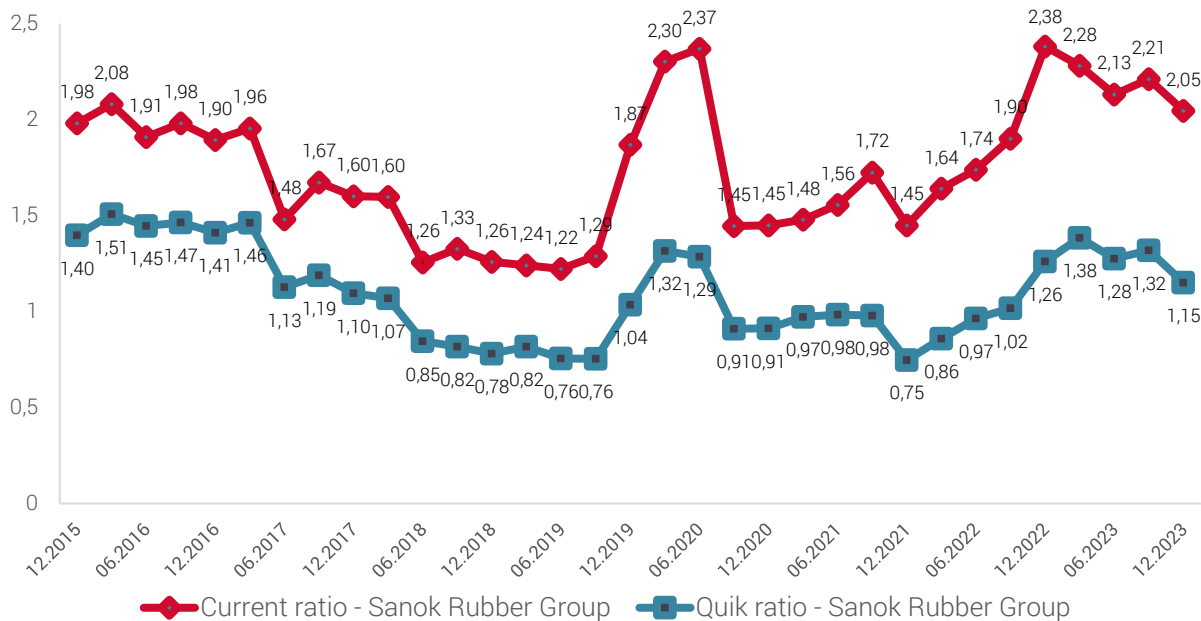


FINANCIAL RESULTS SANOK RC SA

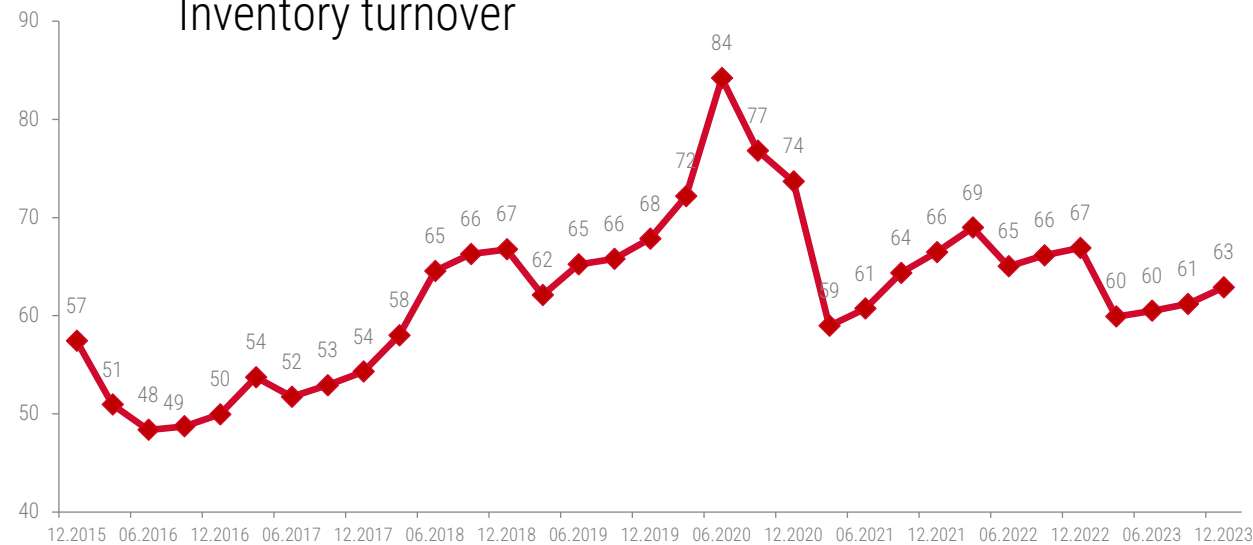
	Rok			Q4		
	2023	2022	%	2023	2022	%
Sales revenues [thous. PLN]	1 042 172	968 768	107,6	238 427	248 007	96,1
EBITDA [thous. PLN] [%]	120 780 11,6	110 524 11,4	109,3	25 457 10,7	27 491 11,1	92,6
EBIT [thous. PLN] [%]	67 055 6,4	59 259 6,1	113,2	11 776 4,9	14 399 5,8	81,8
Net result [thous. PLN] [%]	67 728 6,5	38 537 4,0	175,7	12 279 5,2	16 292 6,6	75,4
Net cash flows from operating activity [thous. PLN]	156 384	79 876	195,8	37 543	32 318	116,2

OPERATIONAL INDICATORS

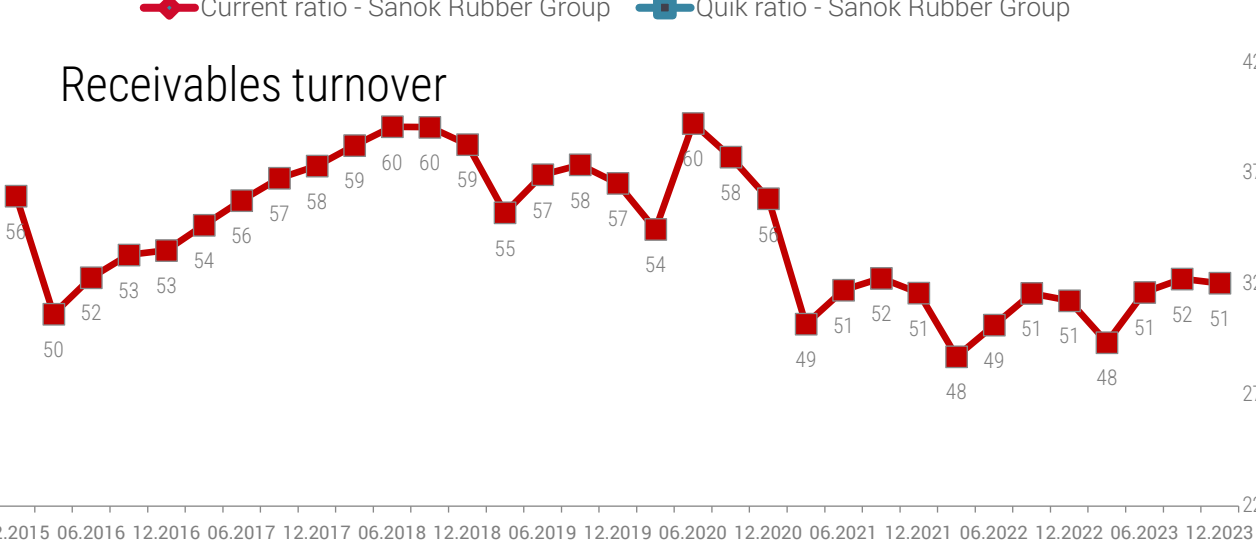
Liquidity



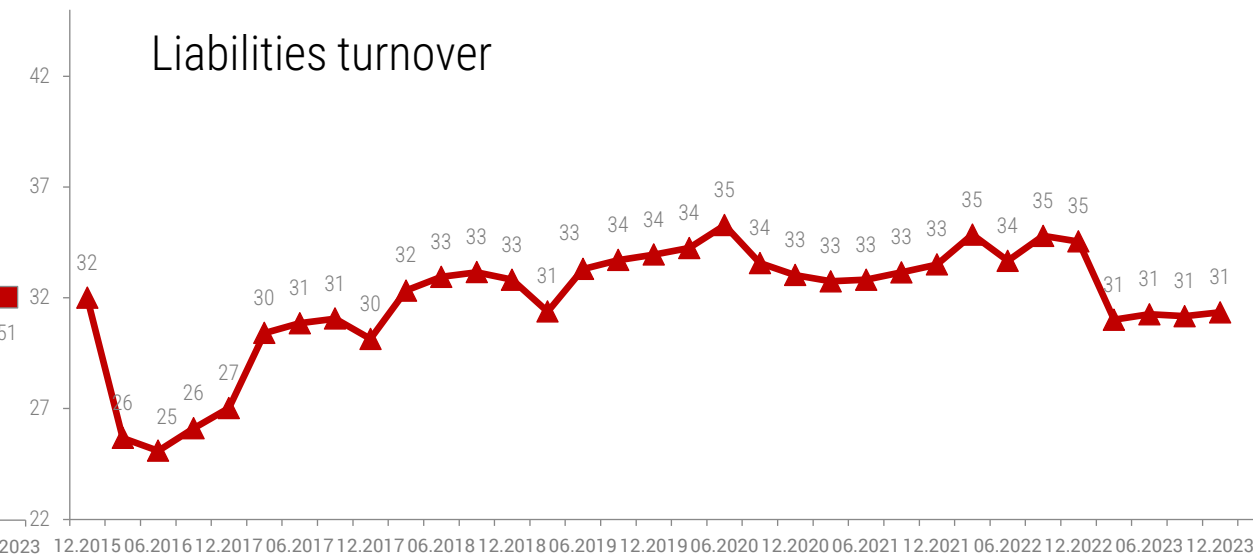
Inventory turnover



Receivables turnover

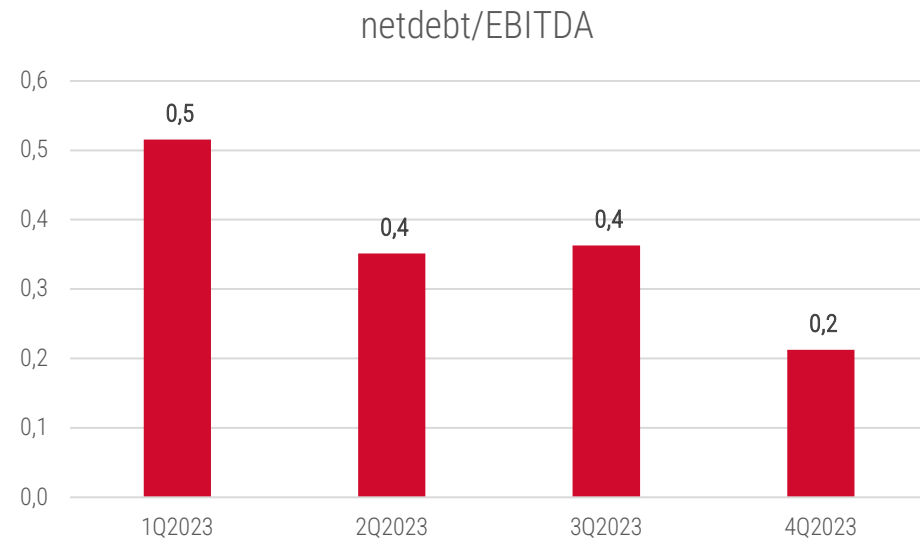


Liabilities turnover

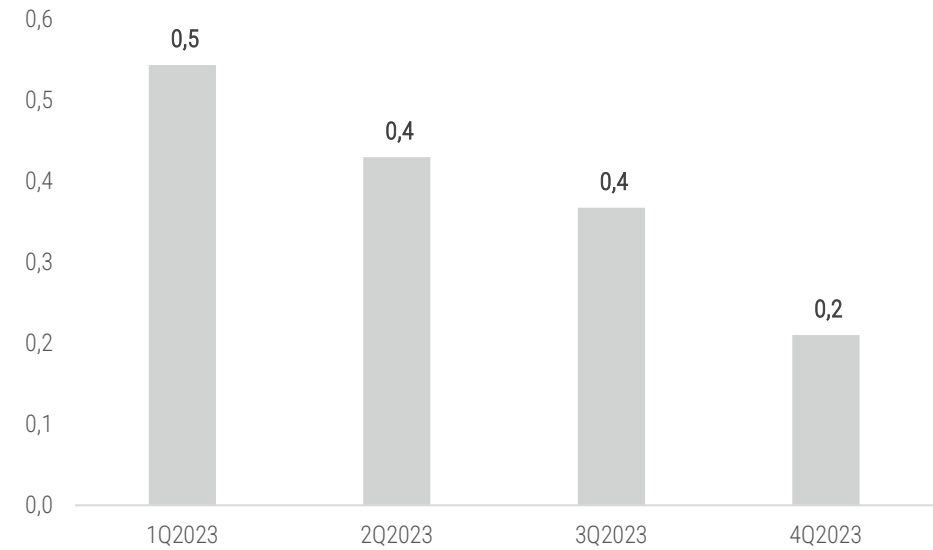


NET DEBT/EBITDA RATIO

Sanok RC SA



Grupa Sanok RC

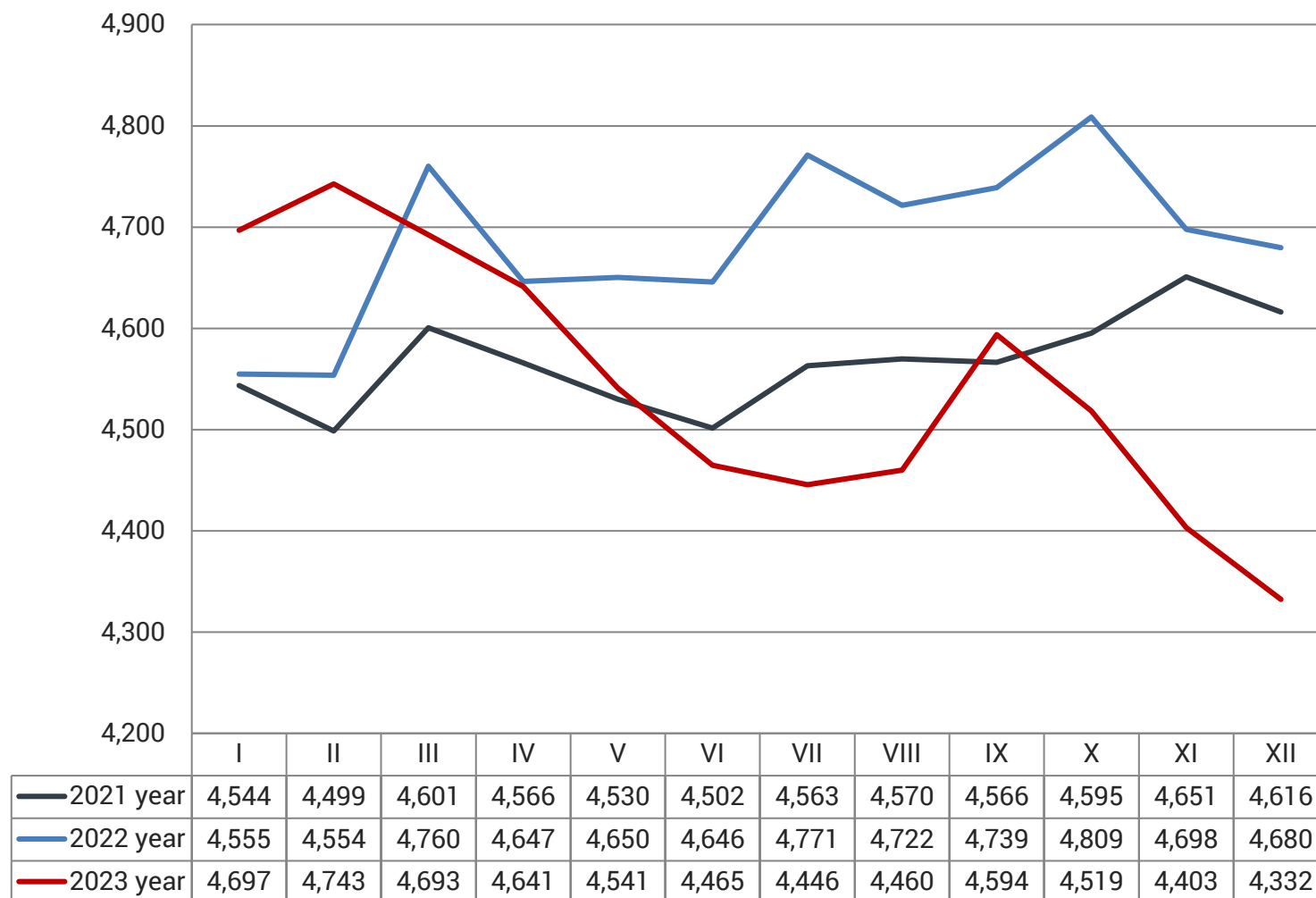




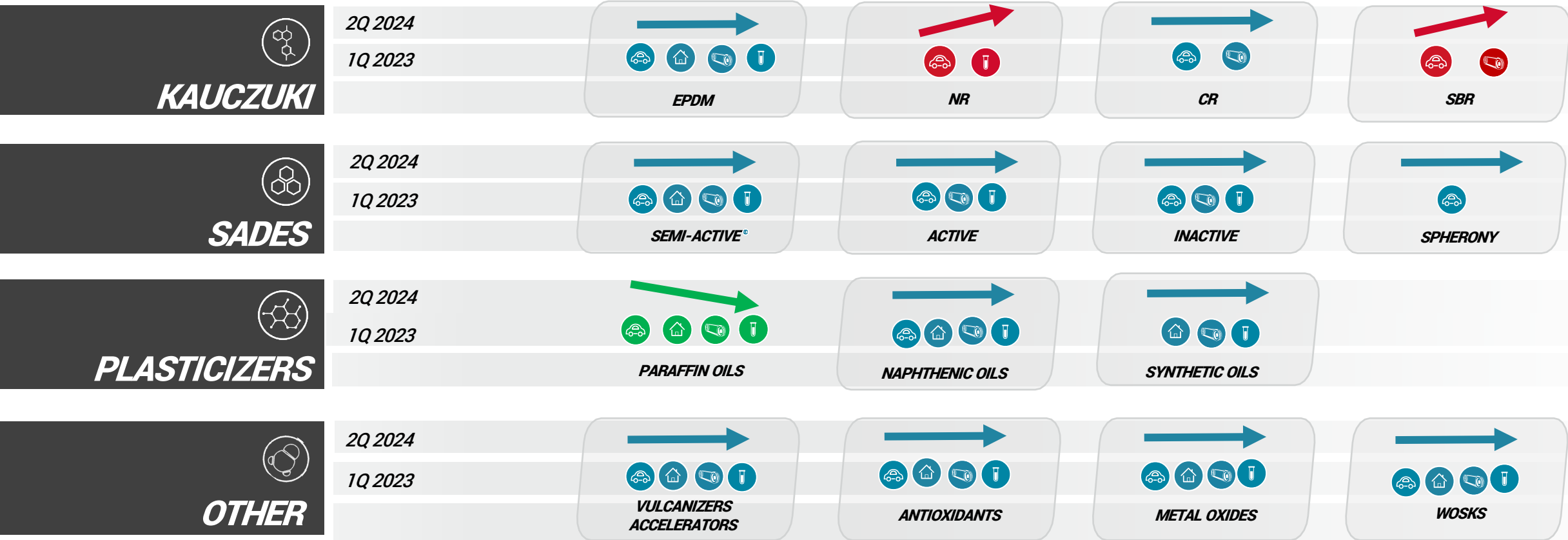
MACROECONOMIC ENVIRONMENT

CURRENCY EXCHANGE

EUR/PLN



RAW MATERIAL TRENDS



PRICES : 4Q 2023

TRENDS: 1Q 2024



SEGMENTY PRODUKCJI:





FURTHER DEVELOPMENT DIRECTIONS OF THE GROUP

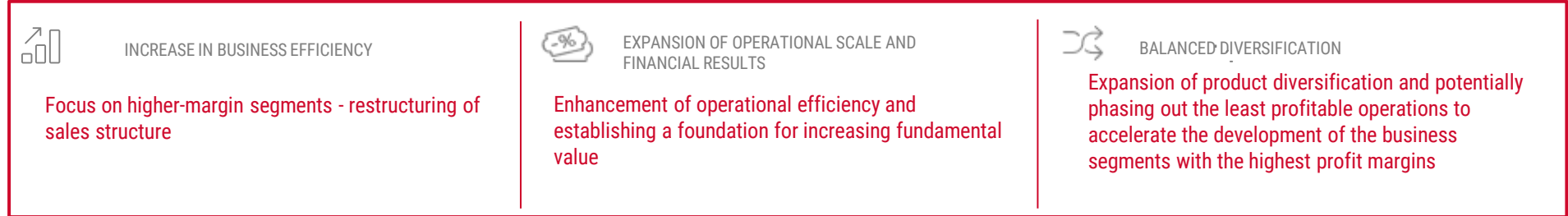


Vision

The Sanok Rubber Company is a diversified Group of innovative and highly efficient business units, offering customers systemic solutions



Strategic Objectives



Pillars & Strategy Priorities

Organic growth: focusing on developing prospective segments with higher margins :

- **Compounds Business:** establishing a business image as a "Custom Compounder," further advancement of technology optimization, implementing innovative and niche solutions, and broadening client portfolio diversification.
- **Infrastructure Business:** maintaining a market leader position in self-adhesive seals and ventilation systems, while strengthening our second position as a supplier to aluminum systems. Focusing on product diversification, with emphasis on diaphragms and membranes.
- **Power Transmission Business:** client portfolio diversification through geographic expansion.
- **Medical Products Business:** geographic expansion and strong product diversification, entering new markets.

Inorganic growth: oriented towards the development of prospective segments, aiming to achieve a higher level of product diversification and transformation towards supplying systemic solutions:

- **Acquisitions focused** on non-automotive segments aimed at supporting sustainable diversification, revenue and EBITDA growth, business efficiency improvement, and gaining positions as providers of systemic solutions.
- **SRC Group** focuses solely on acquiring 'healthy' assets within non-automotive segments, ensuring immediate positive contributions to the Group's results post-acquisition.

Flexible adjustment of the organizational model to ensure effective implementation of adopted assumptions, efficient execution of organic growth, and seamless integration of new units into the Group's operations :

- **Automotive Business:** Maintaining sales levels while also increasing margins and limiting or phasing out low-profit activities, maximizing the utilization of production capacity, leveraging the potential of electromobility and expertise in this area.
- **All Businesses:** Continuing the "lean" philosophy, intensifying R&D efforts, developing future competencies, fostering innovation and entrepreneurship at all levels, and building competitive advantage through operational and technological efficiency.



Fundamental Assumptions





SANOK RUBBER

Thank you!