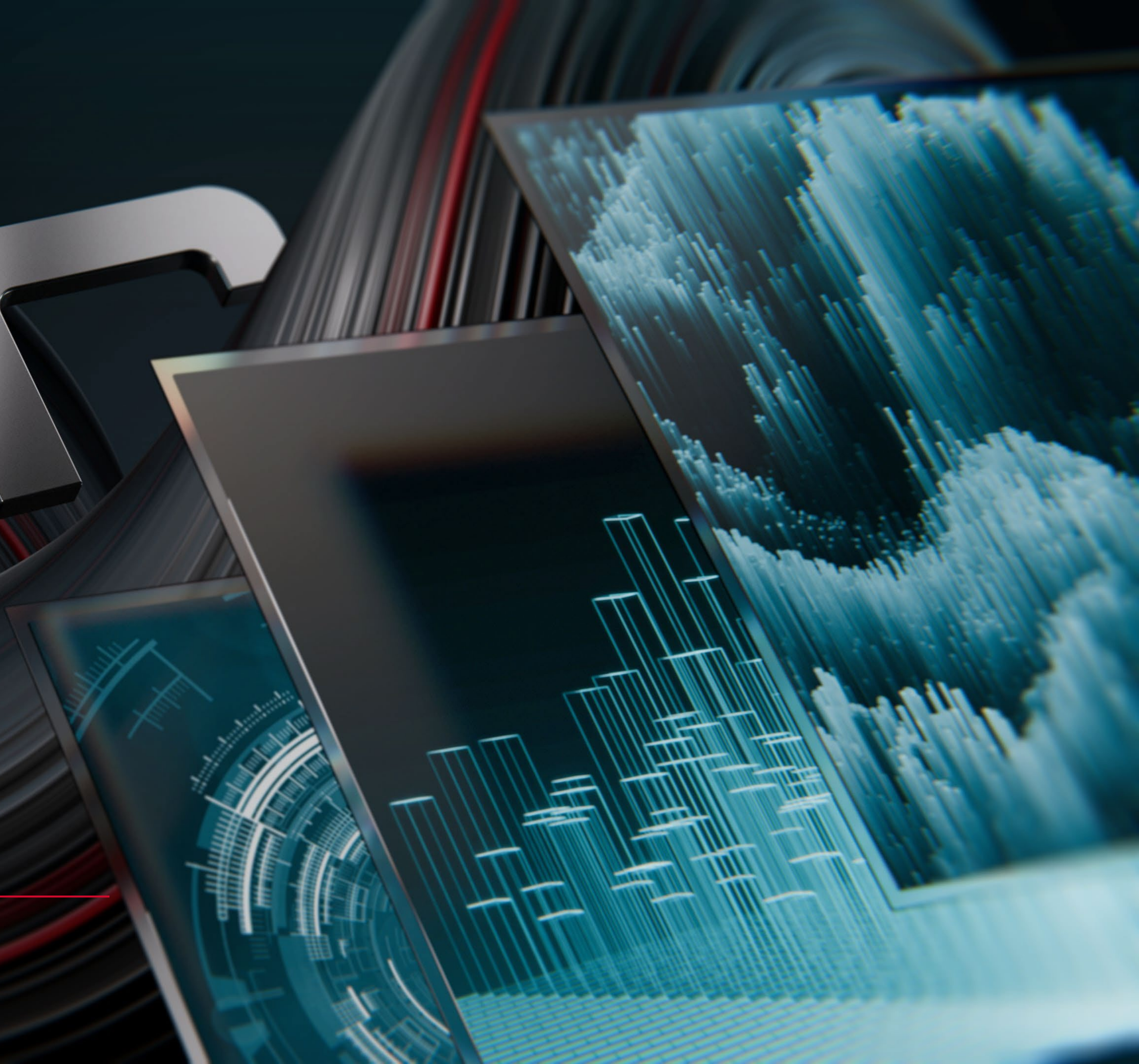
SANOK RUBBER



Financial results
Sanok Rubber Group

For 1H 2026 | Management comment

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Financial results 1H 2022 - 2026

SANOK RUBBER

Sanok Rubber Group

	2022	2023	2024	2025	2026
Net sales [thousand PLN]	691 183	757 174	737 467	746 809	748 911
EBITDA [thousand PLN]	74 750	83 839	71 081	71 762	77 111
EBITDA margin [%]	10,8%	11,1%	9,6%	9,6%	10,3%
EBIT [thousand PLN]	43 956	52 068	35 952	30 771	37 413
Net profit [thousand PLN]	41 588	46 498	27 478	20 635	23 519
Net profitability [%]	6,0%	6,1%	3,7%	2,8%	3,1%
Cash from operating activities [thousand PLN]	22 847	87 137	42 068	65 487	52 568
Purchase of fixed assets and intangible assets [thousand PLN]	39 700	24 240	44 480	39 062	30 469

Financial results Q2 2022 - 2026

SANOK RUBBER

Sanok Rubber Group

	2022	2023	2024	2025	2026
Net sales [thousand PLN]	371 052	371 048	393 683	389 403	380 699
EBITDA [thousand PLN]	52 461	49 090	40 437	43 044	45 220
EBITDA margin [%]	14,1%	13,2%	10,3%	11,1%	11,9%
EBIT [thousand PLN]	37 094	33 071	20 768	22 086	25 192
Net profit [thousand PLN]	36 631	30 332	13 880	13 426	17 199
Net profitability [%]	9,9%	8,2%	3,5%	3,4%	4,5%
Cash from operating activities [thousand PLN]	9 938	35 601	15 570	33 026	7 280
Purchase of fixed assets and intangible assets [thousand PLN]	28 276	11 890	18 354	16 175	18 682

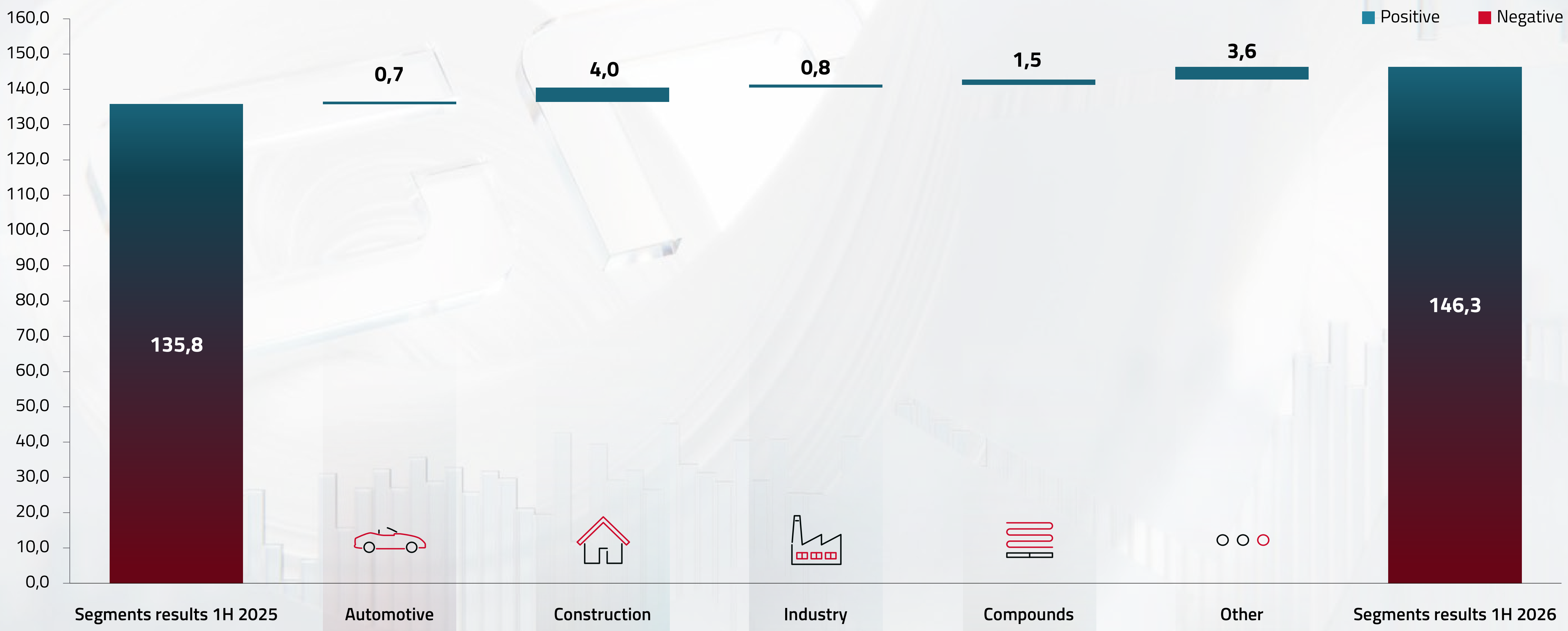
Consolidated sales **1H 2022-2026**

Segments

	2022	2023	2024	2025	2026
AUTOMOTIVE	394 472	453 703	386 306	340 499	334 626
CONSTRUCTION	81 387	92 479	93 347	90 754	98 519
INDUSTRY	121 466	112 498	170 160	232 673	217 360
COMPOUNDS	71 521	73 732	62 011	65 347	78 824
OTHER	22 337	24 762	25 643	17 537	19 582

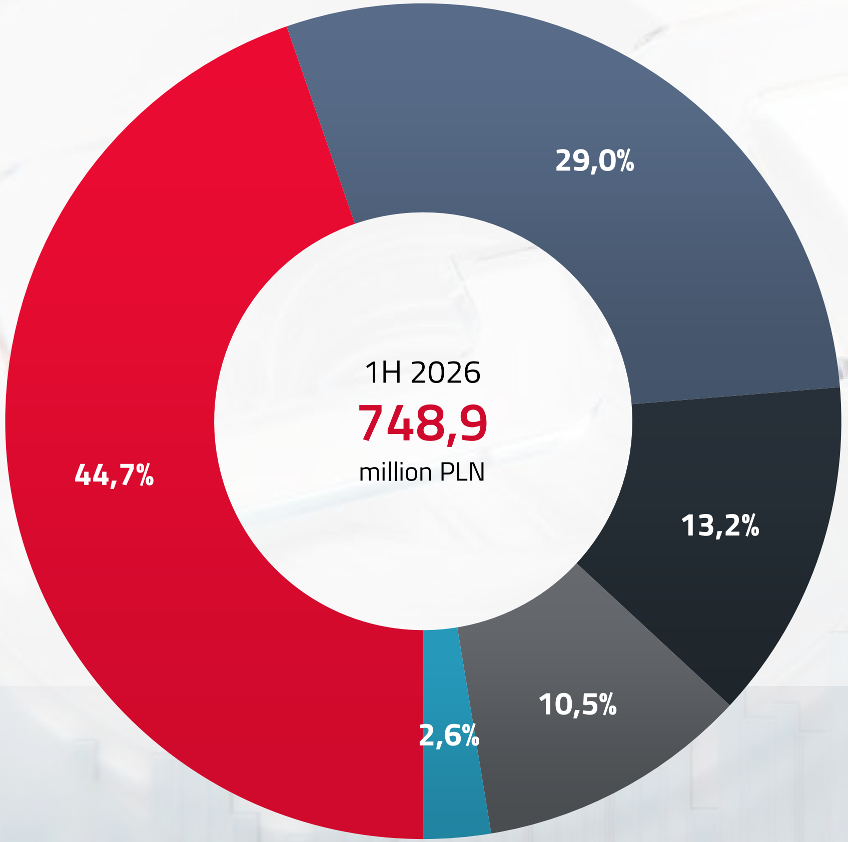
Financial results 1H 2025-2026

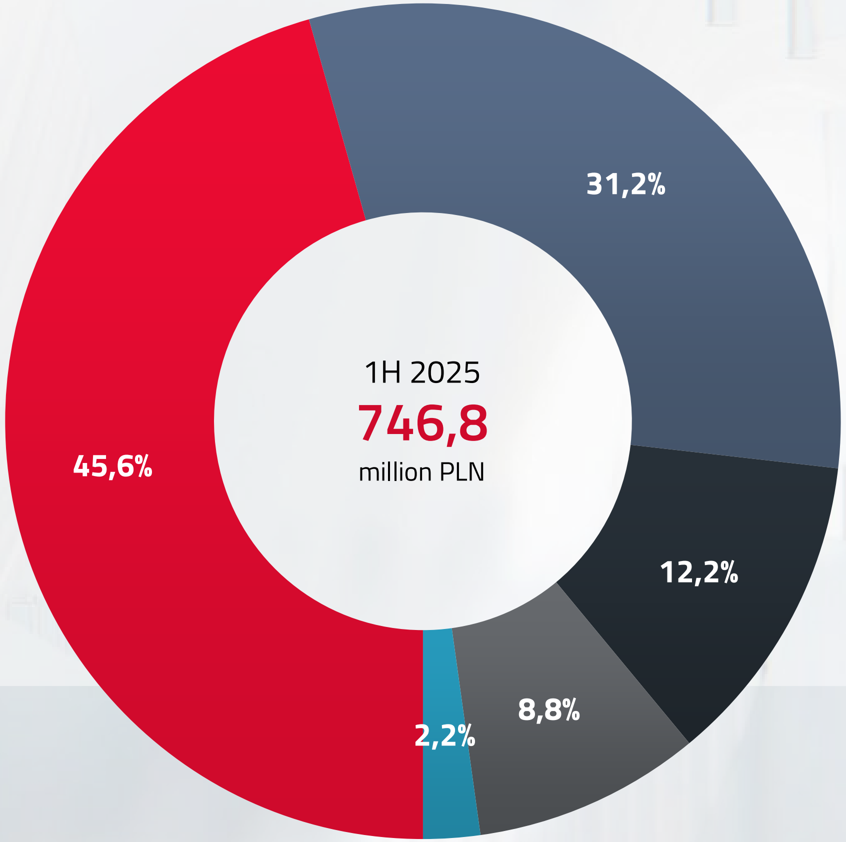
Sanok Rubber Group



Consolidated sales 1H 2026

Sanok Rubber Group





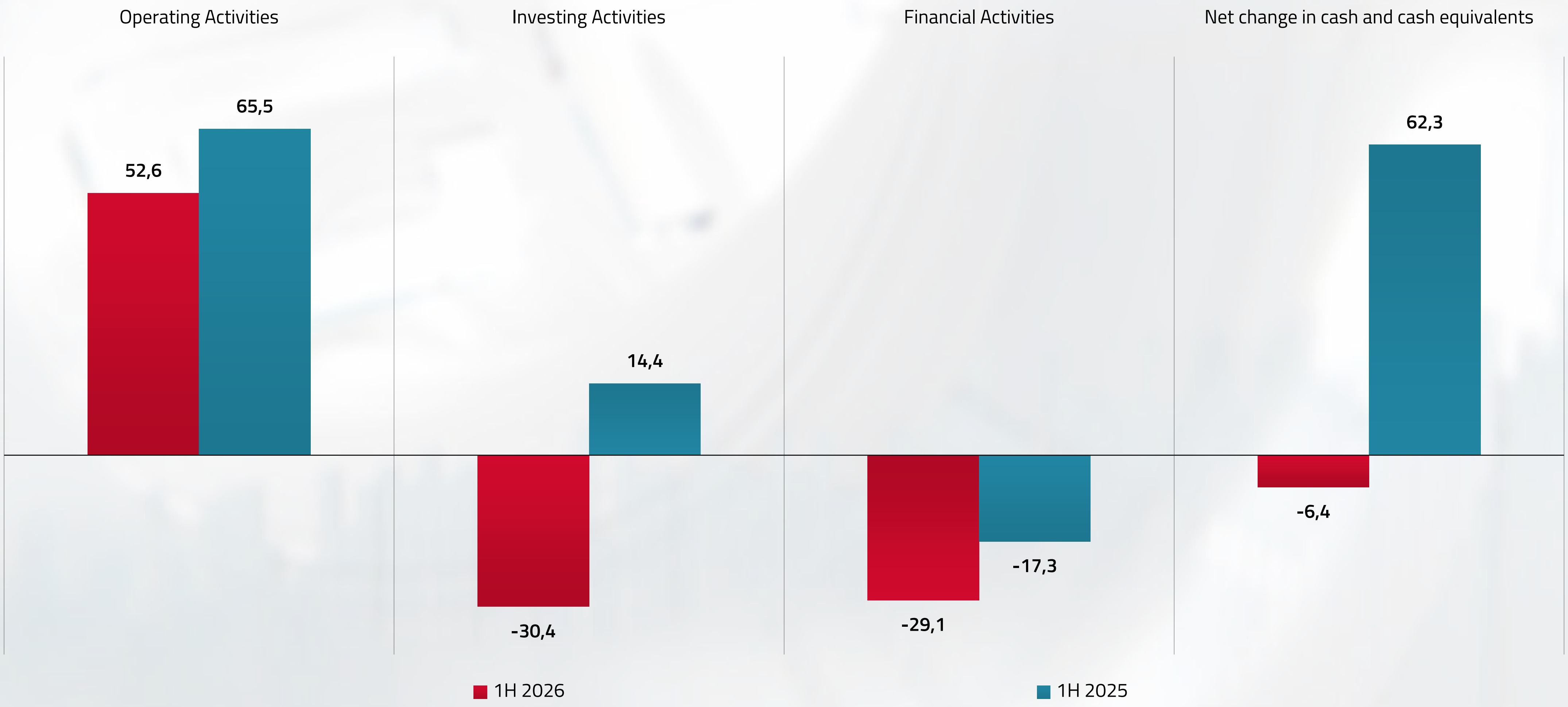
CONSOLIDATED BALANCE SHEET

ASSETS		30.06.2026	Structure '26	30.06.2025	Structure '25	Growth rate %
Fixed assets		**604 621**	**47,1%**	**637 002**	**49,5%**	**94,9%**
Currents assets		**680 262**	**52,9%**	**649 670**	**50,5%**	**104,7%**
including:	Stocks	290 951	22,6%	272 163	21,2%	106,9%
	Receivables	262 625	20,4%	256 198	19,9%	102,5%
	Financial assets	886	0,1%	2 608	0,2%	34,0%
	Cash	114 552	8,9%	107 844	8,4%	106,2%
	Other	11 248	0,9%	10 856	0,8%	103,6%
Total assets		**1 284 883**	**100%**	**1 286 672**	**100%**	**100%**

EQUITY&LIABILITIES		30.06.2026	Structure '26	30.06.2025	Structure '25	Growth rate %
Equity		**538 037**	**41,9%**	**570 325**	**44,3%**	**94,3%**
Long-term liabilities		**413 494**	**32,2%**	**382 358**	**29,7%**	**108,1%**
Current liabilities		**333 352**	**25,9%**	**333 989**	**26,0%**	**99,8%**
	Short-term loans	42 300	3,3%	35 511	2,8%	119,1%
	Current liabilities	233 255	18,2%	238 627	18,5%	97,7%
	Other short-term liabilities	57 797	4,4%	59 849	4,7%	96,6%
Total Liabilities and Equity		**1 284 883**	**100%**	**1 286 672**	**100%**	**100%**

Consolidated cash flow

[PLN million]



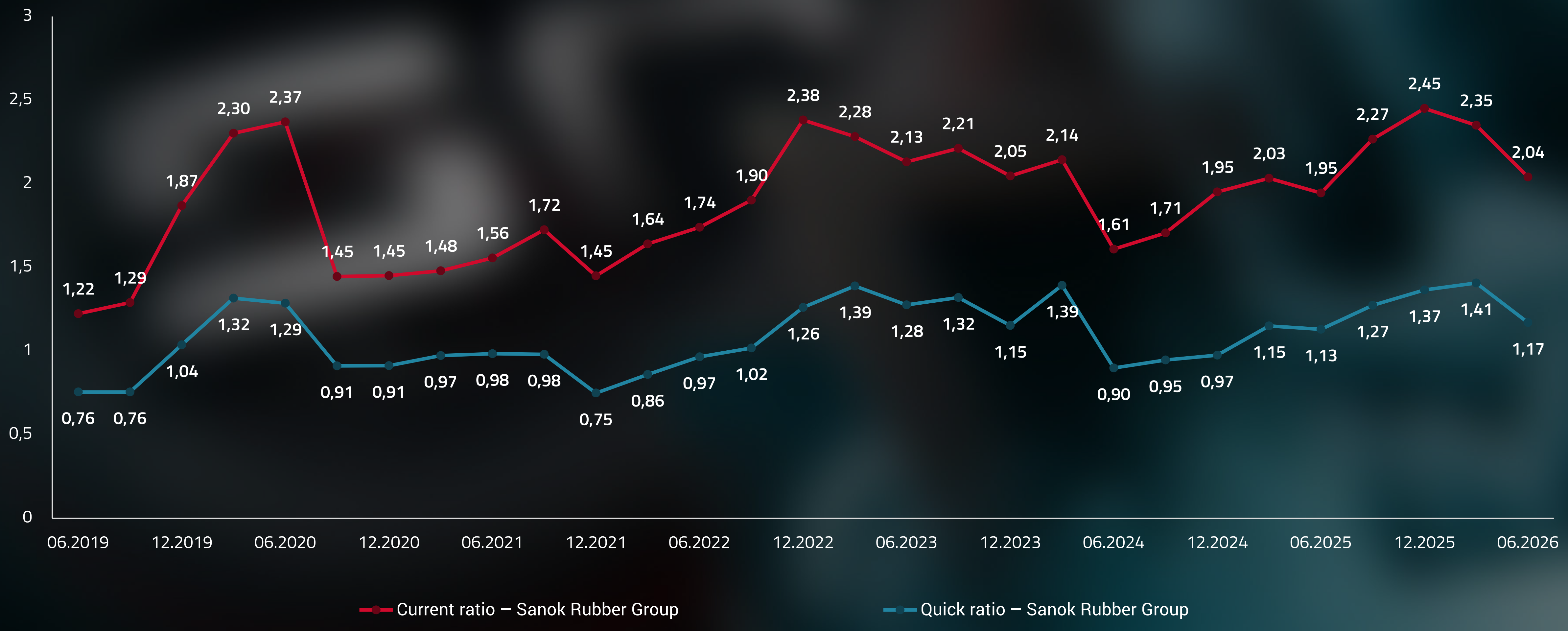
Financial results Sanok RC S.A.

SANOK RUBBER

	1H			Q2		
	2026	2025	[%]	2026	2025	[%]
Net Sales [thousands PLN]	**452 152**	**438 789**	**103,0**	**227 913**	**220 254**	**103,5**
EBITDA [thousand PLN]	55 819	51 028	109,4	32 585	25 589	127,3
EBITDA [%]	12,3	11,6		14,3	11,6	
EBIT [thousand PLN]	29 382	23 142	127,0	19 279	11 245	171,4
EBIT [%]	6,5	5,3		8,5	5,1	
Net profit [thousand PLN]	29 323	17 517	167,4	23 800	14 309	166,3
Net profit [%]	6,5	4,0		10,4	6,5	
Cash from operating activities [thousand PLN]	50 873	47 852	106,3	15 807	24122	65,5

Operating activity indicators

Liquidity



Operating activity indicators

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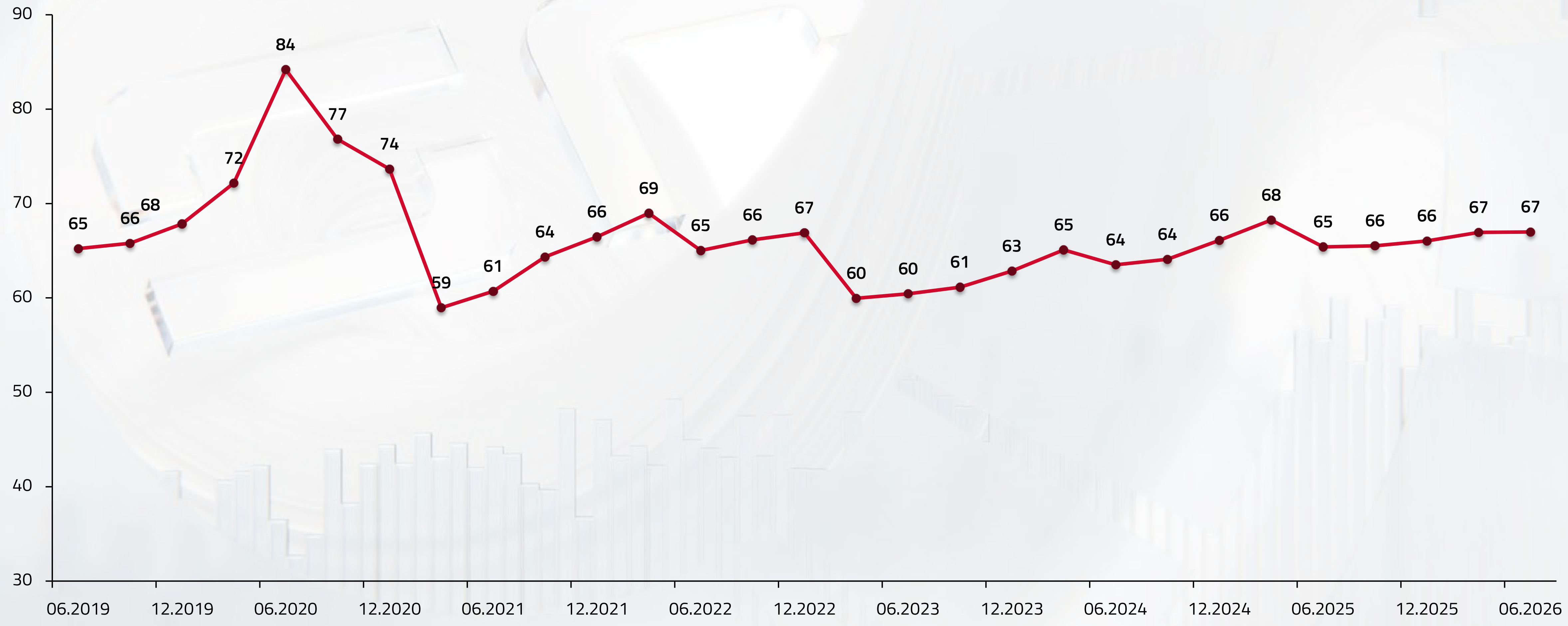
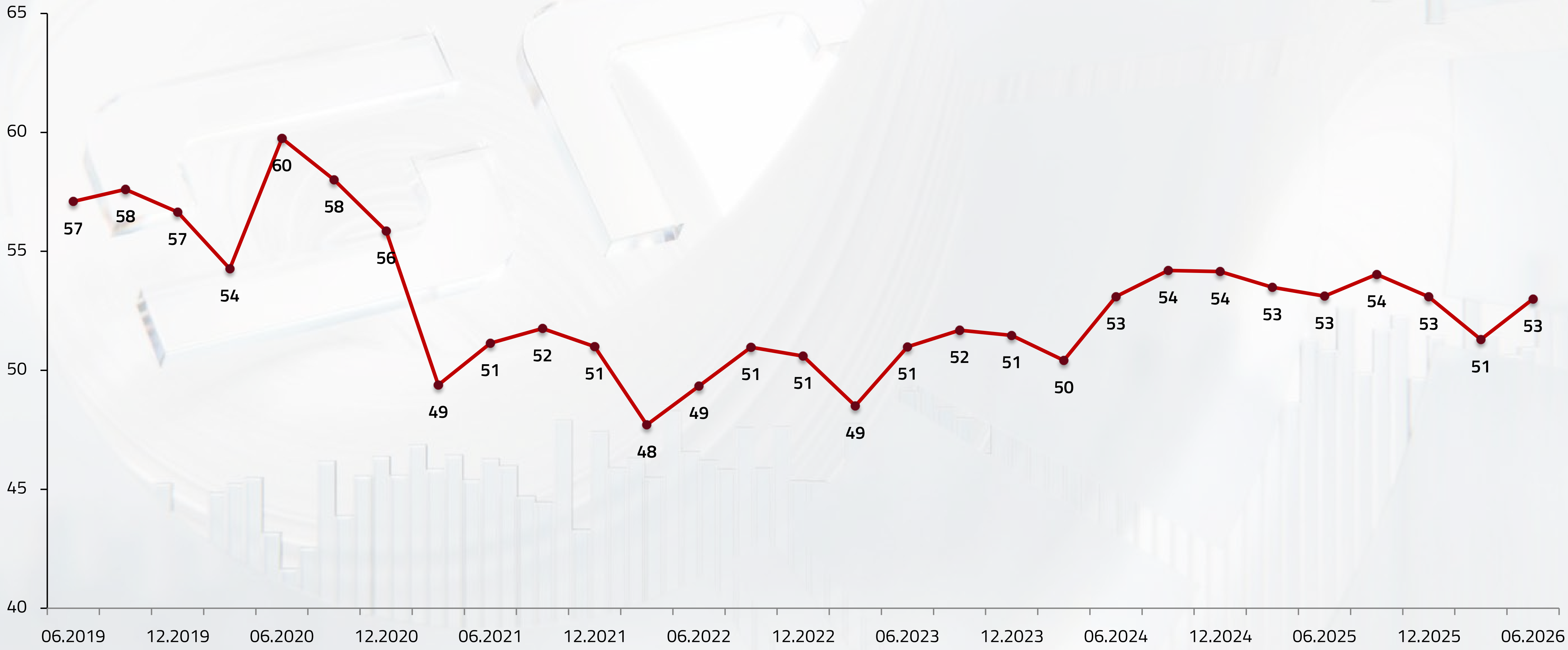
Inventory turnover



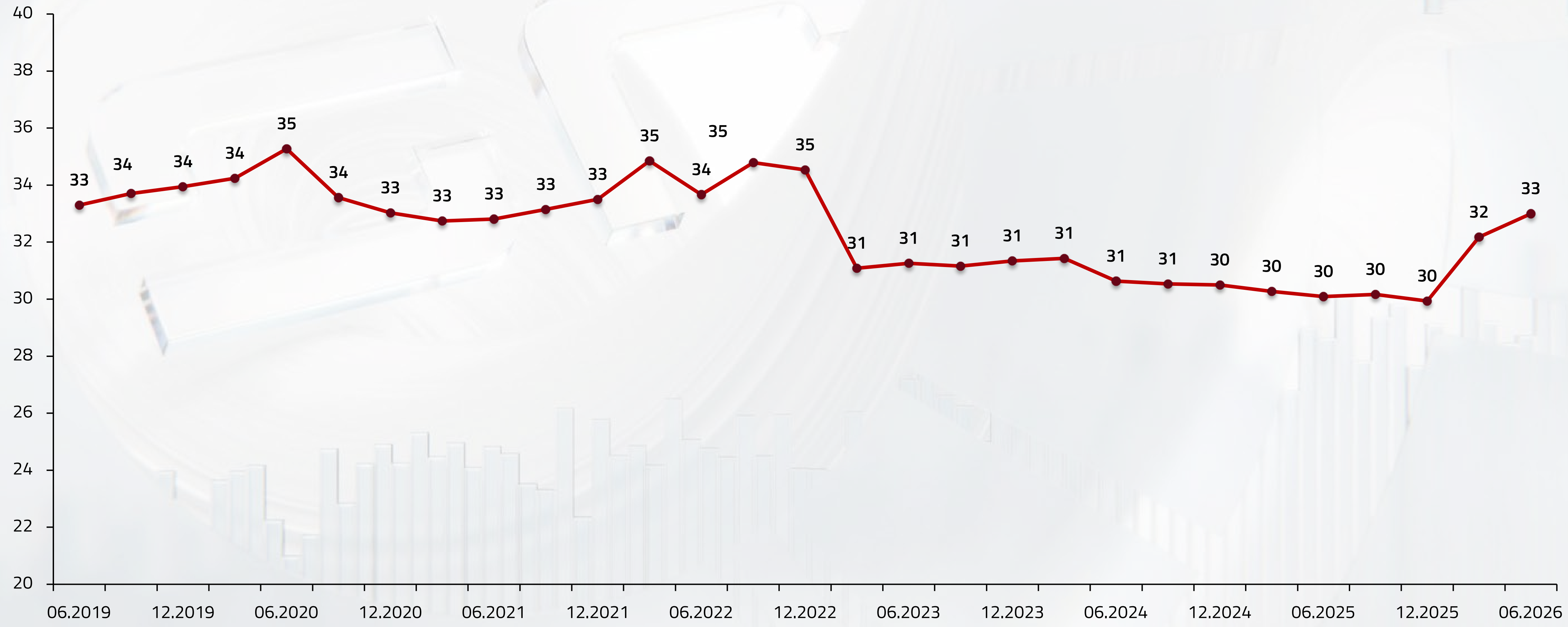
Operating activity indicators

Receivables turnover

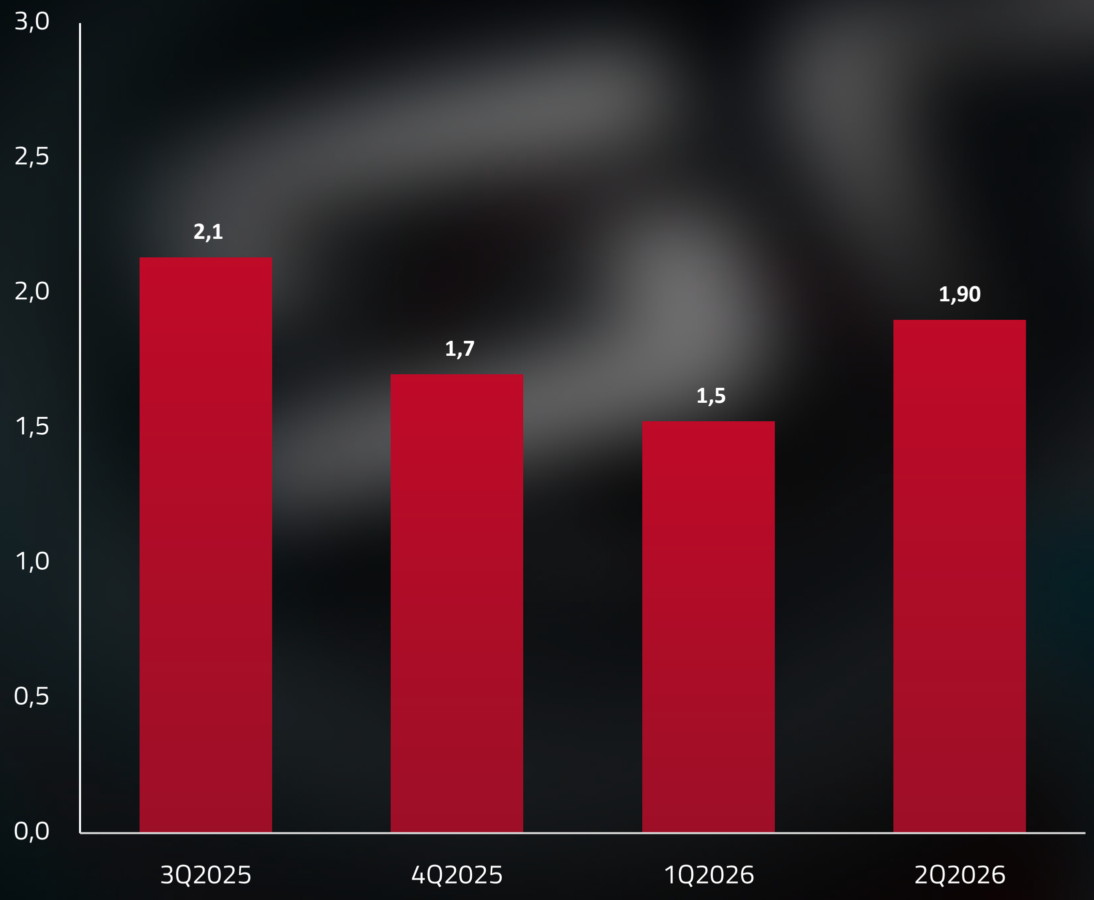


Operating activity indicators

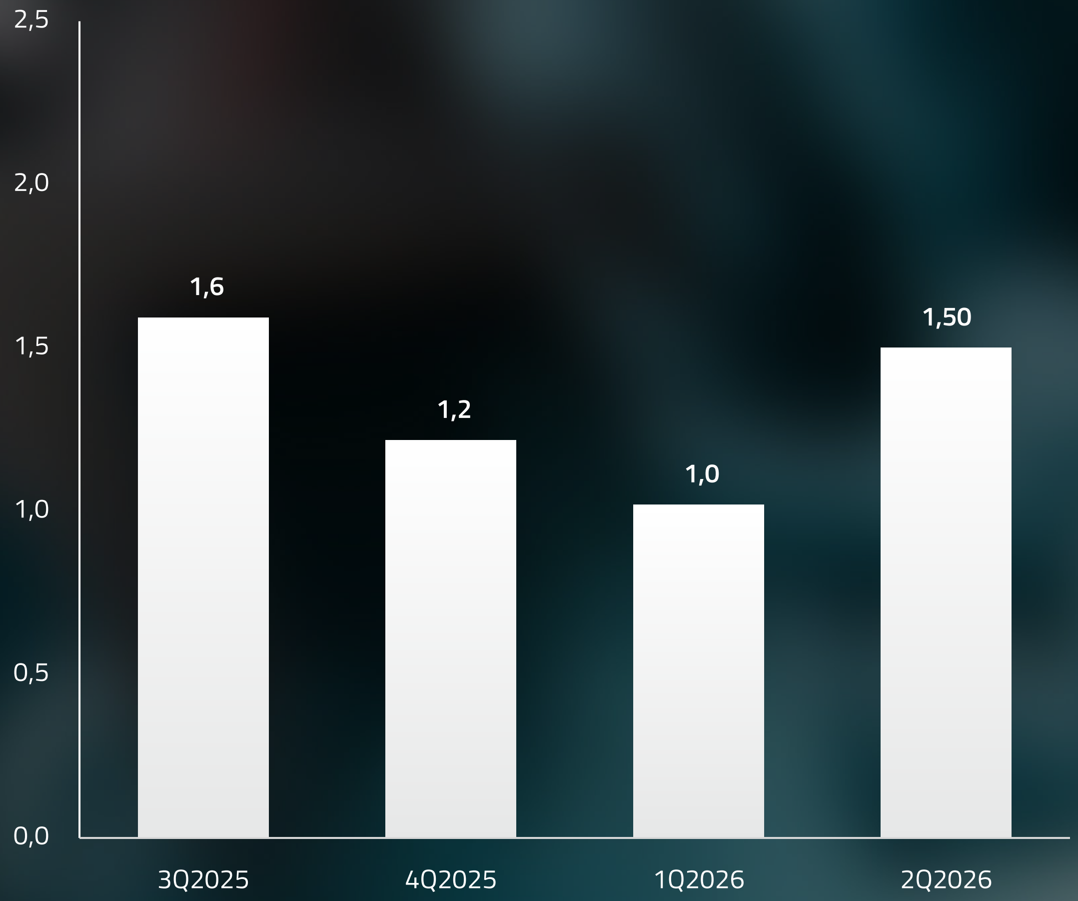
Payables turnover



Net debt/EBITDA ratio



Sanok RC SA



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Exchange rates

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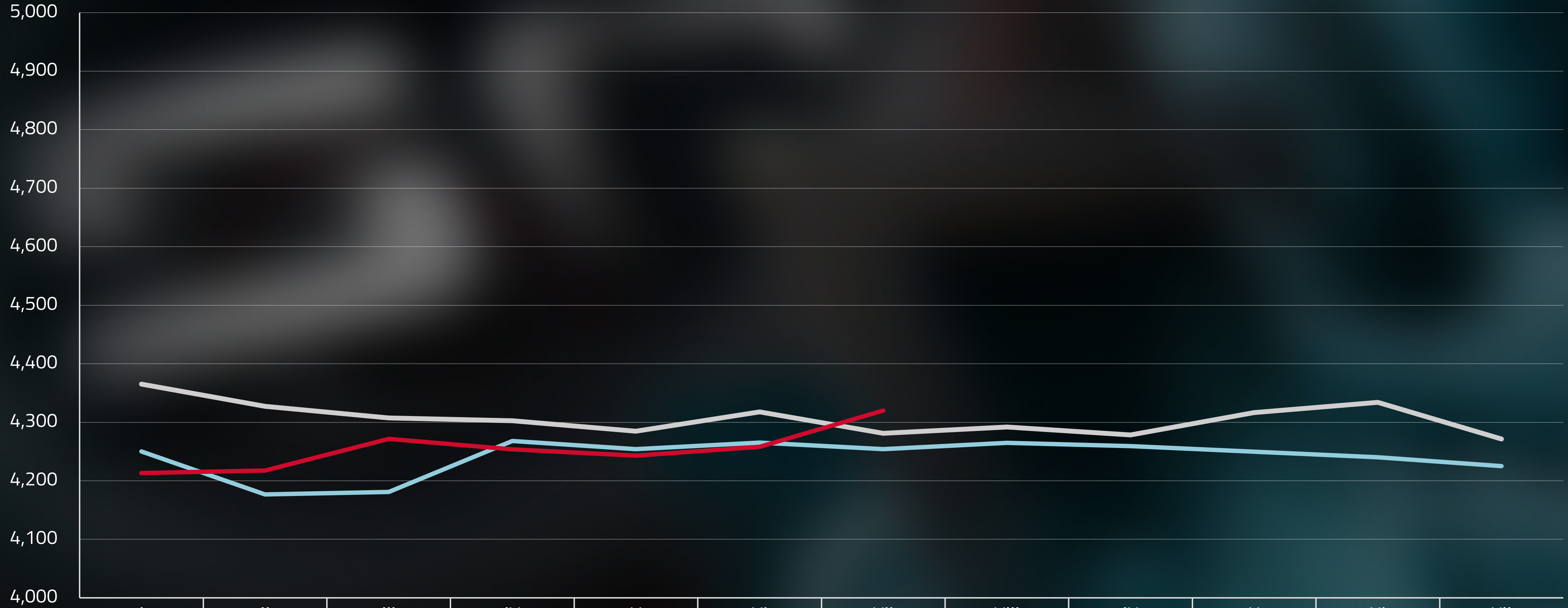
EUR/PLN



	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
2024	4,365	4,327	4,307	4,303	4,285	4,318	4,281	4,292	4,278	4,316	4,334	4,271
2025	4,250	4,177	4,181	4,268	4,254	4,265	4,254	4,265	4,259	4,250	4,240	4,225
2026	4,213	4,218	4,272	4,254	4,243	4,258	4,320					

Raw material trends

SANOK RUBBER

RUBBERS

	EPDM	NR	CR	SBR
4Q 2026	↗	↗	→	→
3Q 2026				

CARBON BLACK

	SEMI-ACTIVE	ACTIVE	INACTIVE	SPHERON
4Q 2026	→	→	→	→
3Q 2026				

PLASTICIZERS

	PARAFFIN OILS	PARAFFIN OILS	SYNTHETIC OILS
4Q 2026	→	→	→
3Q 2026			

OTHER

	VULCANIZING AGENTS / ACCELERATORS	ANTIOXIDANTS	METAL OXIDES	WAXES
4Q 2026	→	→	→	↗
3Q 2026				

TRENDS:	3Q 2026	↘	decrease	→	stable	↗	rise
PRICES:	2Q 2026		decrease		stable		rise

	Automotive		Powertrain systems
	Infrastructure		Pharmacy

Further development directions of the Group

SANOK RUBBER

Strategic objectives and ambitions

VISION	SANOK RUBBER COMPANY is a diversified Group of innovative and highly efficient business units, offering customers system solutions.		
STRATEGIC OBJECTIVES	**INCREASE IN BUSINESS EFFICIENCY** Focus on segments with higher margins- remodeling the sales structure	**INCREASE IN SCALE AND RESULTS FINANCIAL** Focus on higher-margin segments – restructuring the sales mix	**SUSTAINABLE DIVERSIFICATION** Deepening product diversification, potential phasing out of the least profitable business in order to accelerate the development of the most profitable business segments
STRATEGY PILLARS & PRIORITIES	ORGANIC GROWTH oriented towards the development of prospective segments with higher margins: ▪ Compounds Business: building the image of the business as a "Custom Compounder", further development and optimization of technology, implementation of innovative & niche solutions, deepening the diversification of the customer portfolio. ▪ Infrastructure Business: maintaining the market leader in the field of self-adhesive seals and for ventilation systems and strengthening the second position as a supplier for ventilation systems Aluminium. Product diversification, in particular in the field of diaphragms and membranes. ▪ Power Transmission Business: diversifying the Customer Portfolio through geographical expansion. ▪ Medicine Products Business: geographic Expansion and strong product diversification, entry into new markets.	INORGANIC GROWTH focused on the development of prospective segments, in order to achieve a higher level of product diversification and transformation towards the supply of system solutions: ▪ Acquisitions focused on non-automotive segments aimed at supporting balanced diversification, revenue and EBITDA growth, improving business efficiency, and establishing a position as a supplier of system solutions, ▪ The SRC Group is interested only in "healthy" assets within non-automotive segments that will immediately contribute positively to the Group's results upon acquisition.	FLEXIBLE ADAPTATION OF THE ORGANIZATIONAL MODEL to ensure the effective implementation of the adopted objectives, the effective implementation of organic growth and the smooth integration of new unitsin the Group: ▪ Automotive Business: maintaining sales while increasing margins, maximizing the use of the built production capacity, reducing or extinguishing low-margin activities, using the potential of electromobility and know-how in this area, ▪ All Businesses: continuation of the "lean" philosophy, intensification of R&D, development of competences of the future, innovation and entrepreneurship at all levels, competitive built through operational and technological efficiency.
FUNDAMENTAL ASSUMPTIONS	INNOVATION & TECHNOLOGY	FLEXIBILITY & DIVERSIFICATION	COMMITMENT & COMPETENCE DEVELOPMENT

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Thank you

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