

Ostrów Mazowiecka, 22.04.2021

## **CURRENT REPORT No. 11 /2022**

**Subject:** inside information – preliminary information on the Issuer's financial results for Q1 2022

The Management Board of FABRYKI MEBLI "FORTE" S.A. based in Ostrów Mazowiecka (the Issuer or the Company) hereby provides preliminary information on the financial results of the FABRYKI MEBLI "FORTE" S.A. Group (the Group) achieved in Q1 2022.

According to preliminary calculations, the Group's consolidated sales revenue in Q1 2022 amounted to PLN 355 million (including PLN 62 million in respect of sales of surplus furniture board manufactured in the Group's own plant, i.e. TANNE Sp. z o.o., made outside the Group) vs PLN 298 million in the comparative period of 2021 (including PLN 24 million from sales of board outside the Group), which means that it was 19% higher than in 2021.

The estimated value of the Group's consolidated EBIT for Q1 2022 was PLN 32 million, compared to PLN 45 million in the corresponding period of 2021 (a decrease by 28%). The main reason for the decrease in the result was a high increase in the cost of raw materials, primarily wood and wood-based materials, which already had a negative impact on Q4 2021 and will also significantly affect the results of Q2 2022.

The estimated value of the Group's consolidated EBITDA for Q1 2022 was PLN 46 million, compared to PLN 59 million in Q1 2021 (a decrease by 22%).

Additionally, the Issuer's Management Board informs that in Q1 2022 the Group created an asset of PLN 46 million for a tax relief that can be used by TANNE Sp. z o.o. in connection with returning the received subsidy to the Ministry of Development and conducting business in the special economic zone. The created asset for the tax relief has a direct impact on the net financial result of the reporting period

The Issuer's Management Board informs that the above financial results are estimates only and may differ from the final figures that will be presented in the report for Q1 2022.

**Legal basis:** Article 17(1) of Market Abuse Regulation (MAR)