



EXTRACT OF CONSOLIDATED FINANCIAL REPORT

for the period

from 01.04.2025 to 30.06.2025

FABRYKI MEBLI „FORTE” S.A. CAPITAL GROUP

Ostrów Mazowiecka, 21 August 2025

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CONSOLIDATED SELECTED FINANCIAL DATA

Consolidated financial data	in thousands of PLN		in thousands of EUR	
	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)
Sales revenue	269 938	250 806	63 413	58 317
Profit on operating activities	23 715	9 136	5 571	2 124
Profit before tax	16 604	-8 207	3 901	-1 908
Net (profit)/ loss attributable to equity owners of the Parent company	11 241	-11 395	2 641	-2 650
Total comprehensive income for the period	-14 605	-14 202	-3 431	-3 302
Net cash flow from operating activities	43 034	28 253	10 109	6 569
Net cash flow from investment activities	-5 005	3 198	-1 176	744
Net cash flow from financial activities	-44 004	-43 314	-10 337	-10 071
Net (increase)/ decrease in cash and cash equivalents	-5 700	-11 758	-1 339	-2 734
Number of shares	23 930 769	23 930 769	23 930 769	23 930 769
Net profit per share attributable to equity owners of the Parent Company (in PLN/EUR)	0,47	-0,48	0,11	-0,11
	30.06.2025 (unaudited)	31.03.2025 (audited)	30.06.2025 (unaudited)	31.03.2025 (audited)
Total assets	1 411 584	1 480 510	332 772	353 859
Total liabilities	496 488	550 810	117 044	131 650
Long-term liabilities	282 588	305 500	66 618	73 018
Short-term liabilities	213 900	245 310	50 426	58 632
Total equity attributable to equity owners of the Parent company	913 350	927 955	215 316	221 792
Share capital	23 931	23 931	5 642	5 720
Book value per share (in PLN/EUR)	38,17	38,78	9,00	9,27

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)
Sales revenue	269 938	250 806
Cost of sales	168 810	168 429
Gross profit from sales	101 128	82 378
Other operating revenue	1 035	8 170
Costs of sales	56 032	54 455
General administrative costs	20 779	24 108
Other operating costs	1 637	2 848
Profit on operating activities	23 715	9 136
Financial revenue	680	173
Financial costs	6 267	15 089
Profit /(loss) on derivative financial instruments	0	218
Share in the profit/(loss) of investments valued at equity method	-1 524	-2 646
Profit before tax	16 604	-8 207
Income tax	5 372	3 189
Profit on continued operations of the period	11 232	-11 396
Profit of the period	11 232	-11 396
Attributable to:		
Non-controlling shareholders	-9	-1
Shareholders of the Parent Company	11 241	-11 395
Profit on continued operations of the period in PLN:		
- basic	0,47	-0,48
- diluted	0,47	-0,48

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)
Profit of the period	11 232	-11 396
Other comprehensive income before tax, including:	-31 958	-3 480
Items which in the future may be reclassified to the profit and loss account	-31 958	-3 480
Foreign exchange differences on translation of foreign operations	260	-143
Other comprehensive income from cash flow hedging	-32 218	-3 337
Deferred tax connected with items of comprehensive income		
Deferred tax connected with items which in the future may be reclassified to the profit and loss account	-6 121	-674
Deferred tax regarding hedge accounting	-6 121	-674
Other net comprehensive income	-25 837	-2 806
Total comprehensive income/(loss) for the period	-14 605	-14 202
Attributable to:		
Non-controlling shareholders	-9	-1
Shareholders of the Parent Company	-14 596	-14 201

CONSOLIDATED STATEMENT OF FINANCIAL SITUATION (BALANCE SHEET)

	30 June 2025 (unaudited)	31 March 2025 (audited)
ASSETS		
Non-current assets	870 186	871 104
Tangible fixed assets	755 595	763 952
Intangible assets	29 321	22 299
Investment in subsidiaries	551	551
Investments valued at equity method	10 162	13 966
Other long-term financial assets	51 522	10 094
Real estate investment	9 767	51 522
Assets on deferred tax	12 443	8 720
Financial derivative instruments receivables	825	0
Current assets	541 399	609 406
Inventory	223 377	203 603
Trade and other receivables	151 723	200 460
Receivables due to financial derivative instruments	56 668	89 711
Income tax receivables	593	899
Financial assets	238	233
Cash and cash equivalents	108 799	114 500
TOTAL ASSETS	1 411 584	1 480 510
LIABILITIES		
Total equity	915 096	929 700
Equity (attributable to shareholders of the Parent Company), including:	913 350	927 955
Basic equity	23 931	23 931
Surplus of share sale above their nominal value	114 556	114 556
Other reserve capital	65 556	91 393
Retained earnings	709 307	698 075
Capital attributable to non-controlling shareholders	1 746	1 745
Long-term liabilities	282 588	305 500
Provision for benefits after the employment period	4 978	4 976
Interest-bearing loans and borrowings	225 119	255 755
Trade and other long-term liabilities	582	582
Accruals	17 428	9 649
Financial liabilities due to lease	34 482	34 538
Short-term liabilities	213 900	245 310
Trade and other liabilities	148 489	176 008
Contract liabilities	1 596	1 321
Accruals	296	301
Income tax liabilities	34	8
Current portion of interest-bearing loans and borrowings	57 893	62 225
Financial liabilities due to lease	3 013	2 867
Provision for benefits after the employment period	764	764
Other provisions	1 816	1 816
Total liabilities	496 488	550 810
TOTAL LIABILITIES	1 411 584	1 480 510

CONSOLIDATED CASH FLOW STATEMENT

	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)
Cash flows from operating activities		
Profit of the period	11 232	-11 396
Adjustments by:	31 707	41 014
Share of profit/(loss) of associates and joint ventures accounted for using equity method	1 524	2 646
Depreciation	13 952	13 994
Foreign exchange losses	4 190	302
Interest income	-672	-34
Interest costs	3 724	5 268
(Profit)/ loss on investing activity	-136	-7 639
Current tax recognised in profit or loss account	5 372	3 189
Change in receivables	48 737	6 767
Change in inventories	-19 775	-3 870
Change in liabilities, excluding loans and borrowings	-25 222	10 588
Change in provisions	-58	-10
Other adjustments	72	9 813
Cash flows from operating activities	42 940	29 619
Income tax paid	94	-1 365
Net cash flows from operating activities	43 034	28 253
Cash flows from investment activities		
Sale of intangible assets	0	7 556
Sale of tangible assets	276	185
Purchase of tangible fixed assets	-5 961	-1 053
Purchase of shares in entities valued at equity method	0	-3 490
Borrowings interest received	679	0
Net cash flows from investing activities	-5 005	3 198
Cash flows from financing activities		
Repayment of loans and borrowings	-39 573	-27 748
Repayment of leasing liabilities	-697	-490
Interest paid	-3 734	-5 287
Other cash inflows (outflows) classified as financing activities	0	-9 789
Net cash flows from financial activities	-44 004	-43 314
Net increase/ (decrease) in cash and cash equivalents before exchange differences	-5 976	-11 863
Net foreign exchange differences (from the opening balance translation)	276	106
Net increase / (decrease) in cash and cash equivalents	-5 700	-11 758
Opening balance of cash	114 500	30 920
Closing balance of cash, including:	108 799	19 162
of limited disposability	1 702	292

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period of 3 months ended 30 June 2025 (unaudited)

	Share capital	Share premium	Retained earnings	Other reserve capital	Total capital attributed to controlling shareholders	Total capital of non-controlling shareholders	Total equity
Status at the beginning of the period	23 931	114 556	698 075	91 393	927 955	1 745	929 700
Other changes	0	0	0	0	0	1	1
Current result	0	0	11 241	0	11 241	-9	11 232
Other comprehensive net income for the period	0	0	0	-25 837	-25 837	0	-25 837
Comprehensive income for the period	0	0	11 241	-25 837	-14 596	-9	-14 605
Change in equity	0	0	11 241	-25 837	-14 596	-8	-14 604
Status at the end of the period	23 931	114 556	709 316	65 556	913 359	1 738	915 096

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025 (audited)

	Share capital	Share premium	Retained earnings	Other reserve capital	Total capital attributed to controlling shareholders	Total capital of non-controlling shareholders	Total equity
Status at the beginning of the period	23 931	114 556	647 885	121 457	907 829	1 946	909 775
Payment of dividend	0	0	0	0	0	-2	-2
Other changes	0	0	0	-1	-1	0	-1
Current result	0	0	50 190	0	50 190	-199	49 991
Other comprehensive income for the period	0	0	0	-30 063	-30 063	0	-30 063
Comprehensive income for the period	0	0	50 190	-30 063	20 127	-199	19 928
Change in equity	0	0	50 190	-30 064	20 126	-201	19 925
Status at the end of the period	23 931	114 556	698 075	91 393	927 955	1 745	929 700

Seasonality of operations

For the reporting period	Domestic revenues	Share % in total quarter revenues	Export revenues	Share % in total quarter revenues	Revenues from sales of products, materials, goods and services
I Q 2025 (04-06.2025)	79 515	29%	190 423	71%	269 938
I Q 2024 (04-06.2024)	53 749	21%	197 057	79%	250 806

Revenues and costs

Sales revenues

Sales revenues	For the reporting period	
	01.04.2025-30.06.2025 (unaudited)	01.04.2024-30.06.2024 (unaudited)
Revenues from sales of goods, products and materials	265 997	246 542
- products, including:		
results on the hedge accounting	30 881	8 342
- goods	2 062	1 442
- materials	59 854	42 108
Revenues from sales of services	3 941	4 264
Total net revenues from sales	269 938	250 806
- including from related entities	2 773	5 088

Other operating revenues

Other operating revenues	For the reporting period	
	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)
Reversal of write-downs on receivables	330	0
Gain on sale of property, plant and equipment	169	88
Gain on sale of intangible assets	0	7 556
Subsidies	223	22
Donations and compensations	161	224
Other	151	279
Total other operating revenues	1 035	8 170

Other operating cost

Other operating costs	For the reporting period	
	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)
Creation of revaluation write-downs receivables	0	109
Liquidation and impairment losses on property, plant and equipment	33	5
Scraping of inventory	599	285
Donations	56	75
Penalties and compensations	607	2 048
Damages removing costs	55	25
Other	287	302
Other operating costs, total	1 637	2 848

Financial revenues

Financial revenue	For the reporting period	
	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)
Interest	68	46
Net foreign exchange differences	0	127
Financial revenues, total	680	173

Financial costs

Financial costs	For the reporting period	
	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)
Interest on loans, credits	3 270	4 836
Interest on leasing	464	430
Budget interest	0	3
Net foreign exchange differences	2 461	0
Other	1	9 820
Financial costs, total	6 267	15 089

Costs by type

Costs by type	For the reporting period	
	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)
Depreciation	13 952	13 994
Consumption of materials and energy	78 552	87 964
External services	43 102	43 129
Taxes and fees	4 602	4 480
Payroll	51 972	50 151
Social insurance and other benefits	12 404	11 721
Other costs by type	3 474	3 394
Costs by type	208 058	214 833
Change in product inventory and accruals	15 427	4 061
Manufacturing cost of products for internal purposes	463	1 145
Scraping of products and semi-finished products	481	120
Costs of sales	56 032	54 455
General administrative costs	20 779	24 108
Manufacturing cost of sold products and services	114 876	130 945
Value of goods and materials sold	53 934	37 484
Costs of sales	168 810	168 429

Commentary to the Group results and basic economic-financial amounts

Group performance and key economic and financial data:

Item	3 months ended 30 June 2025	3 months ended 30 June 2024	% change 2025/2024
Sales revenue	269 938	250 806	7,6%
Cost of sales	-168 810	-168 429	0,2%
Gross profit on sales	101 128	82 378	22,8%
Gross margin on sales %	37,5%	32,8%	
Selling costs	-56 032	-54 455	2,9%
G&A costs	-20 779	-24 108	-13,8%
Operating profit (EBIT)	23 715	9 136	159,6%
EBITDA	37 667	23 130	62,8%
Share in profit/(loss) of subsidiaries valued under the equity method	-1 524	-2 646	42,4%
Gross profit (loss)	16 604	-8 207	302,3%
Net profit (loss)	11 232	-11 396	198,6%
Return on sales (ROS)	4,2%	-4,5%	
Return on equity (ROE)	1,2%	-1,3%	
Return on assets (ROA)	0,8%	-0,8%	

From April to June 2025, the FORTE Group earned **sales revenue** of PLN 269 938 thousand, compared to PLN 250 806 thousand in the same period of 2024 (an increase by 7.6%).

Sales of surplus chipboard manufactured by the subsidiary TANNE amounted to PLN 58 116 thousand, where export sales totalled PLN 39 689 thousand and domestic sales – PLN 18 427 thousand.

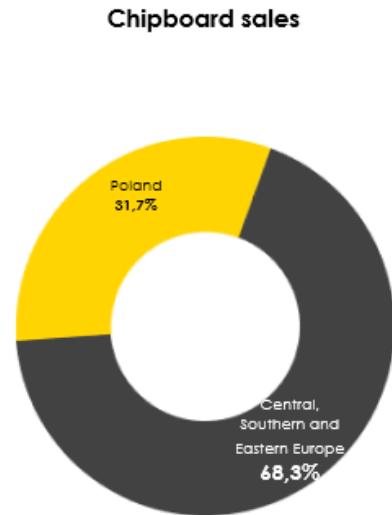
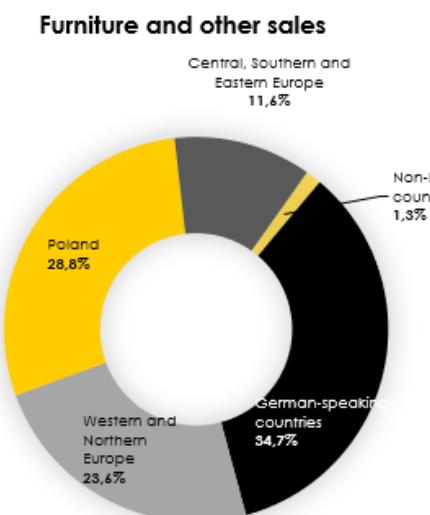
In terms of volume, chipboard sales from April to June 2025 were higher than in the comparative period by approx. 41% (82 thousand m³ in the reporting period vs. 58 thousand m³ in the comparative period).

Furniture and other sales of the Group accounted for 78.5% of total sales (PLN 211 823 thousand), with export sales of PLN 150 734 thousand (55.8%) and domestic sales of PLN 61 088 thousand (22.6%).



Percentage of furniture and other sales in individual markets was as follows: German-speaking countries 35%, Western and Northern Europe 24%, Poland 29%, Central, Southern and Eastern Europe 12% and Non-European countries 1%.

Percentage of chipboard sales in individual markets was as follows: Central, Southern and Eastern Europe 68%, Poland 32%.



Gross margin on sales stood at the level of 37.5%, which is 4.7 pp. higher than in the corresponding period last year.

Selling costs – the selling costs to revenue ratio was 20.8% vs. 21.7% in the corresponding period last year. In terms of value, selling costs increased by PLN 1 577 thousand.

G&A costs – the G&A costs to revenue ratio was 7.7% vs. 9.6% in the corresponding period. This decrease in G&A costs is mainly due to the creation of provisions in the comparative period for annual bonuses for employees in the amount of PLN 2 000 thousand and a special bonus for the former President of the Parent Company, Mr Maciej Formanowicz, in the amount of PLN 3 500 thousand.

Operating profit amounted to PLN 23 715 thousand (8.8% of revenue), compared to PLN 9 136 thousand (3.6% of revenue) in the corresponding period of 2024. EBIT for the reporting period was positively affected by the result of the implementation of the Parent Company's currency risk hedging strategy in the amount of PLN 30.9 million vs. PLN 8.3 million in the comparative period.

Result on financial operations amounted to PLN (-) 5 587 thousand vs. (-) 17 344 thousand in the comparative period.

In the completed reporting period, the result on financial operations was negatively affected by interest expenses on loans totalling PLN 3 270 thousand and foreign exchange losses totalling PLN 2 461 thousand.

In the same period of the previous year, the result on financial operations was negatively affected by interest expenses on loans totalling PLN 4 836 thousand and the use of a letter of credit securing a loan of an Indian company in the amount of PLN 9 775 thousand.

Net profit in the reporting period amounted to PLN 11 232 thousand against a net loss of PLN (-) 11 396 thousand in the same period of 2024. The net profit for the reporting period was directly negatively affected by the use of an asset for tax reliefs by the zone companies TANNE and DYSTRI-FORTE in the total amount of PLN 3 769 thousand.

Financial figures of the Fabryki Mebli „FORTE” S.A. Group

Characteristics of balance sheet items	30.06.2025		31.03.2025		% change
	TPLN	% of balance sheet total	TPLN	% of balance sheet total	
Non-current assets	870 186	62%	871 104	59%	-0,1%
Current assets	541 398	38%	609 406	41%	-11,2%
Total assets	1 411 584	100%	1 480 510	100%	-4,7%
Equity	915 096	65%	929 700	63%	-1,6%
Non-current liabilities and provisions	282 588	20%	305 500	21%	-7,5%
Current liabilities and provisions	213 900	15%	245 310	16%	-12,8%
Total equity and liabilities	1 411 584	100%	1 480 510	100%	-4,7%

Non-current assets decreased by PLN 918 thousand. The largest decrease was observed in tangible fixed assets, caused by depreciation of assets and simultaneous limitation of investments in the reporting period (a decrease by PLN 8 357 thousand). The largest increase was observed in intangible assets (PLN 7 022 thousand), mainly due to the allocation of CO2 emission allowances to TANNE free of charge.

Current assets decreased by PLN 68 008 thousand. This decrease in current assets was affected by a decrease (by PLN 48 737 thousand) in trade and other receivables, as well as a decrease in receivables from derivative financial instruments (by PLN 33 043 thousand), mainly related to the successive use of currency options included in hedge accounting.

On the **liabilities** side, the most significant changes involve a decrease in the value of long-term bank loans due to their repayment (PLN -30 636 thousand), a decrease in trade and other liabilities (PLN -27 520 thousand) and an increase in long-term government grants (PLN 7 779 thousand) in connection with the CO2 emission allowances allocated to TANNE free of charge.

In the completed reporting period, the Group identified several significant factors that affected its financial performance and its growth prospects.

Negative factors:

- continued low demand for furniture and poor condition of the German and French economies, which have been the Group's main sales destinations to date, resulted in sales volumes remaining low;
- strengthening of the PLN/EUR exchange rate.

Positive factors:

- positive impact of the implemented hedging strategy;
- increase in the volume of board sales to external customers, allowing full utilisation of the production capacity of the TANNE factory;
- effect of process optimisation and cost reduction measures implemented in previous periods;
- increase in sales through online channels;
- positive effect of investments made in reducing the quantitative consumption of energy (both thermal and electrical), which additionally lowers the operating costs and carbon footprint of the FORTE Group.

The major factors which, in the opinion of the Management Board, may affect the Group's performance in the following months of the financial year include:

- economic situation on furniture markets in Europe and on the domestic market,
- concentration of furniture associations in Europe,
- liquidity risk of customers,
- bankruptcies of furniture companies and opportunity for the FORTE Group to take over their product range,

- availability of raw materials for furniture and furniture board production and stability of their prices, with particular consideration of the policy of the Polish State Forests,
- strengthening of the PLN/EUR exchange rate;
- continuing general social unrest and economic uncertainty due to the ongoing war in Ukraine and the Gaza Strip,
- increase in customs duties imposed by the United States on goods imported from China, leading to an increase in China's share as a real competitor on the European market,
- implementation of pro-sales activities, including the introduction of upholstered furniture and furniture in the new EasyKlix easy assembly technology to the Group's product range,
- development of chipboard sales to external customers and maximised utilisation of production capacity by the subsidiary TANNE.

In the coming months, the Group will focus on measures aimed at increasing profitability and developing new sales directions to counteract the negative effects of the recession affecting the furniture market.

The Management Board has implemented pro-sales initiatives aimed at increasing sales and market share. One of them is the introduction of furniture featuring EasyKlix, a modern easy-assembly technology, which the Group sells under its own brand name – EasyKlix by FORTE. The Group has introduced EasyKlix furniture to several major customers in Europe, and as production capacity increases, the Group will roll out this innovative solution to a wider range of customers. This will raise awareness of the FORTE Group among consumers. The Group is also working on strengthening the digitalisation of sales by strengthening its presence on digital sales platforms and developing online sales through cooperation with key distributors offering online sales. The Group is taking steps to start cooperation with new business partners, renew relationships with former partners, and acquire market share from failing companies.

The Group's competitive advantage is undoubtedly its own source of supply of board for furniture production. The Management Board sees significant growth opportunities in investing in and developing the market for chipboard sales to external customers. Recently, this segment has been accounting for a growing share of sales of the FORTE Group, and the subsidiary TANNE is becoming a trusted supplier to a growing customer base.

The procedures implemented to optimise raw material consumption have allowed for 100% of the wood sourced for the Parent Company to be used in a closed loop. An internal cost optimisation programme has been implemented, and at the same time, measures to maximise operational efficiency have been taken. The Management Board places great emphasis on increasing energy independence, which is reflected, among other things, in the launch of photovoltaic farms to support one of the most energy-intensive businesses, i.e. the furniture board factory.

SELECTED FINANCIAL DATA

Financial data of Fabryki Mebli FORTE S.A.	in thousands of PLN		in thousands of EUR	
	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)
Sales revenue	213 073	209 561	50 055	48 727
Profit /Loss on operating activities	9 944	-15 400	2 336	-3 581
Profit /Loss before tax	2 656	-30 840	624	-7 171
Profit /Loss for the period	1 282	-28 132	301	-6 541
Total comprehensive income for the period	-24 815	-31 210	-5 829	-7 257
Net cash flows from operating activities	17 114	21 806	4 020	5 070
Net cash flows from investing activities	-4 559	-4 040	-1 071	-939
Net cash flows from financial activities	-29 435	-29 120	-6 915	-6 771
Net increase/ (decrease) in cash and cash equivalents	-16 729	-11 274	-3 930	-2 621
Number of shares	23 930 769	23 930 769	23 930 769	23 930 769
Net profit/ loss per share (in PLN/EUR)	0,05	-1,18	0,01	-0,26
	30.06.2025 (unaudited)	31.03.2025 (audited)	30.06.2025 (unaudited)	31.03.2025 (audited)
Total assets	926 423	1 013 148	218 398	242 154
Total liabilities	526 390	588 301	124 093	140 611
Long-term liabilities	194 320	219 098	45 810	52 367
Short-term liabilities	332 070	369 203	78 283	88 244
Total equity	400 032	424 847	94 305	101 543
Share capital	23 931	23 931	5 642	5 720
Book value per share (in PLN/EUR)	16,72	17,75	3,94	4,24

PROFIT AND LOSS ACCOUNT

	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)
Sales revenue	213 073	209 561
Cost of sales	132 982	150 506
Gross profit from sales	80 090	59 055
Other operating revenue	819	397
Costs of sales	52 711	51 910
General administrative costs	16 868	20 100
Other operating costs	1 387	2 842
Loss on operating activities	9 944	-15 400
Financial revenue	469	468
Financial costs	6 233	13 262
Share in the loss of investments valued at equity method	-1 524	-2 646
Profit /Loss before tax	2 656	-30 840
Income tax	1 374	-2 708
Profit /Loss on continued operations of the period	1 282	-28 132
Profit /Loss of the period	1 282	-28 132
Profit /Loss per share for the period (in PLN):		
- basic	0,05	-1,18
- diluted	0,05	-1,18

STATEMENT OF COMPREHENSIVE INCOME

	01.04.2024- 30.06.2024 (unaudited)	01.04.2023- 30.06.2023 (unaudited)
Profit / Loss of the period	1 282	-28 132
Other comprehensive income before tax, including:	-32 218	-3 753
Items which in the future may be reclassified to the profit and loss account	-32 218	-3 753
Foreign exchange differences on translation of foreign operations	0	-203
Other comprehensive income for a cash flow hedge	-32 218	-3 549
Deferred tax connected with items which in the future may be reclassified to the profit and loss account	-6 121	-674
Deferred tax regarding hedge accounting	-6 121	-674
Other net comprehensive income	-26 097	-3 078
Total comprehensive income for the period	-24 815	-31 210

STATEMENT OF FINANCIAL SITUATION (BALANCE SHEET)

	30 June 2025 (unaudited)	31 March 2025 (audited)
ASSETS		
Non-current assets	522 242	524 188
Tangible fixed assets	272 386	273 731
Intangible assets	15 628	15 659
Investment in subsidiaries and entities	207 083	207 083
Investments in associates accounted for under the equity method	12 443	13 966
Other long-term assets	13 877	13 749
Financial derivative instruments receivables	825	0
Current assets	404 181	488 960
Inventory	154 840	140 861
Trade and other receivables	128 202	177 187
Financial derivative instruments receivables	56 668	89 711
Other short-term assets	102	102
Cash and cash equivalents	64 369	81 099
TOTAL ASSETS	926 423	1 013 148
LIABILITIES		
Equity	400 032	424 847
Share capital	23 931	23 931
Surplus of share sale above their nominal value	114 556	114 556
Other reserve capitals	67 122	93 218
Retained earnings	194 424	193 142
Long-term liabilities	194 320	219 098
Deferred tax liability	5 462	10 209
Provision for benefits after the employment period	4 401	4 401
Interest-bearing loans and borrowings	148 063	168 409
Subsidies	3 577	2 842
Financial liabilities due to lease	32 818	33 237
Short-term liabilities	332 070	369 203
Trade and other liabilities	286 989	321 570
Contract liabilities	1 591	1 303
Subsidies	296	301
Current portion of interest-bearing loans and borrowings	38 146	41 044
Financial liabilities due to lease	2 529	2 466
Provision for benefits after the employment period	703	703
Other provisions	1 816	1 816
Total liabilities	526 390	588 301
TOTAL LIABILITIES	926 423	1 013 148

CASH FLOW STATEMENT

	01.04.2025- 30.06.2025 (unaudited)	01.04.2024- 30.06.2024 (unaudited)
Cash flow from operating activity		
Profit/ (loss) of the period	1 282	-28 132
Adjustments by:	15 832	50 848
Share in the loss of investments valued at equity method	1 524	2 646
Amortisation	6 042	6 276
Foreign exchange (profit)/loss	2 799	51
Interest income	-472	-452
Interest costs	2 549	3 458
(Profit)/ Loss on investing activity	-98	-83
Change in receivables	48 917	1 077
Change in inventories	-13 978	3 353
Change in liabilities, excluding loans and borrowings	-32 875	27 433
Change in provisions	-5	-5
Current tax recognised in profit or loss account	1 374	-2 708
Other	55	9 804
Operating cash flow	17 114	22 717
Income tax paid	0	-911
Net operating cash flow	17 114	21 806
Cash flows from investment activities		
Sale of tangible fixed assets	199	185
Purchases of tangible fixed assets	-5 187	-734
Purchase of shares in entities valued at equity method	0	-3 490
Interest received	430	0
Net investment cash flow	-4 559	-4 040
Cash flows from financing activities		
Repayment of loans/credits	-26 288	-15 426
Repayment of leasing liabilities	-599	-432
Interest paid	-2 549	-3 487
Other cash inflows (outflows) classified as financing activities	0	-9 775
Net financial cash flow	-29 435	-29 120
Increase/ (decrease) in cash and cash equivalents before exchange differences	-16 880	-11 353
Net foreign exchange differences	151	79
Net increase/ (decrease) in cash and cash equivalents	-16 729	-11 274
Opening balance of cash	81 099	19 069
Cash at end of year, including:	64 369	7 794
- of limited disposability	689	34

STATEMENT OF CHANGES IN EQUITY

for the period ended on 30 June 2025 (unaudited)

	Share capital	Share premium	Retained earnings	Other reserve capital	Total equity
Status at the beginning of the period	23 931	114 556	193 142	93 218	424 847
Current result	0	0	1 282	0	1 282
Other comprehensive income for the period	0	0	0	-26 097	-26 097
Comprehensive income for the period	0	0	1 282	-26 097	-24 815
Change in equity	0	0	1 282	-26 097	-24 815
Status at the end of the period	23 931	114 556	194 424	67 122	400 032

STATEMENT OF CHANGES IN EQUITY

for the period ended on 31 March 2025 (audited)

	Share capital	Share premium	Retained earnings	Other reserve capital	Total equity
Status at the beginning of the period	23 931	114 556	175 175	123 104	436 765
Current result	0	0	17 967	0	17 967
Other comprehensive income for the period	0	0	0	-29 885	-29 885
Comprehensive income for the period	0	0	17 967	-29 885	-11 918
Change in equity	0	0	17 967	-29 885	-11 918
Status at the end of the period	23 931	114 556	193 142	93 218	424 847

Signature of the person entrusted with bookkeeping:

**Chief Accounting
Anna Wilczyńska**

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Signatures of all members of the Management Board:

**President of the Management Board
Maria Małgorzata Florczuk**

.....

**Member of the Management Board
Mariusz Jacek Gazda**

.....

**Member of the Management Board
Walter Stevens**

.....