

**RAWLPLUG®**

RAWLPLUG GROUP

CONSOLIDATED  
QUARTERLY REPORT

III Q 2023

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# RAWLPLUG GROUP





## RAWLPLUG IN NUMBERS

5

### CONTINENTS

We operate not only in Europe but also in Asia, Africa, North America and Australia

11

### PRODUCT CATEGORIES

powertools, accessories for powertools, direct and manual fixing technologies, screws, bolts, screw, anchors, mechanical anchors, lightweight fasteners, façade Fasteners, roof fasteners, foams and sealants

32 000

### RELIABLE PRODUCTS

Rawlplug's portfolio includes specialist products for every area of construction

8

### R&D AND TRAINING FACILITIES

we run them in Wrocław, Łańcut, London, Prague, Paris, Milan, Västervik and Singapur

115 844

-32%

### EBITDA

net in PLNk in III quarters in 2023 (PLN 170 400 thousand in III quarters in 2022)

17

### WAREHOUSES

located throughout the world

8

### LOGISTIC HUBS

in Poland, France, Ireland, Ukraine, Great Britain, China, Vietnam and UAE



### ABOUT

2 000

HIGHLY QUALIFIED EMPLOYEES building Rawlplug's international team

916 465

-2,3%

### REVENUE

Net, in PLNk, from sale of products, goods, materials and services in III quarters in 2023 (PLNk 938 050 net in III quarters in 2022)

# THE RAWLPLUG STORY



1887

Rawlings brothers set up a construction firm in London

1919

The Rawlplug Company Ltd formed



1934

40"- 60" years

Golden era of Rawlplug's international expansion

1982

Polish company is formed: Tworzywa Sztuczne - Krystyna Koelner

1986

Production of wall plugs at a Polish factory in Wrocław begins

2005

Rawlplug brand acquired by Koelner Group and Rawlplug Company reactivated

2001

Acquisition of the Modeco business and brand

2006

Śrubex factory is acquired and fastening elements and metal components are added to product portfolio

2012

Rawlplug's sustainability strategy implemented

2010

Effective POS display system implemented

2016

2018

Rawlplug Academy development program is introduced

2019

100th anniversary of the Rawlplug brand



2022

Launch of factory in Vietnam

1911  
First wall plug in the world invented for the purpose of modernising The British Museum



1912  
Trade mark registered Rawlplug



World's first mechanical anchor invented

Production of bonded anchors begins



## PARENT COMPANY

Rawlplug S.A., formerly: Koelner S.A. (hereinafter: Company or Rawlplug) was registered on 20 December 1999 in division B of the commercial register under no. 9101. Currently, the Company is registered under KRS number 33537. The Company was founded by: Krystyna Koelner, Przemysław Koelner and Radostaw Koelner.

The Company's main economic activities of are: design, manufacture and sale, mostly through wholesale distribution channels, of products from the following assortment groups:

- construction fixings,
- power tools,
- hand tools,
- screws and related accessories.



Light fixings



Mechanical anchors



Power tools



Manual and direct fastening systems

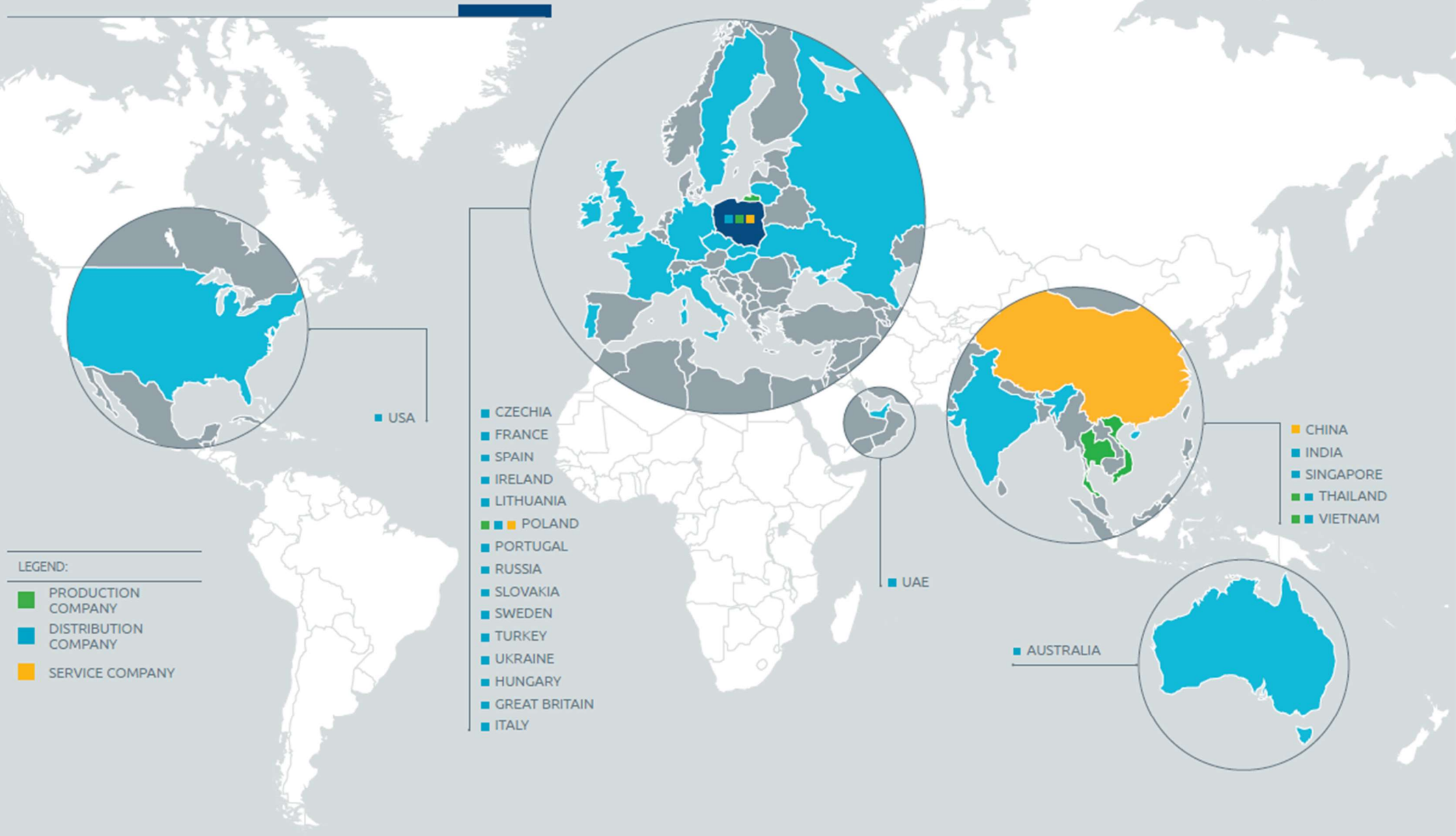


Bonded anchors



Power tool accessories

# RAWLPLUG GROUP AROUND THE WORLD





## OWN BRANDS



The best-positioned and globally most recognisable brand in the portfolio

Year founded: 1919. Legacy: priceless. In line with the Rawlings brothers' idea, Rawlplug is a synonym for fixings in many markets. However, the current range of specialisation within the brand is much broader. Among the numerous product categories, in addition to fixings, there are fasteners or best-in-class modern, high-tech powertools - making Rawlplug the world's only product supplier for every sector of the construction industry. The basis of the company's growth is high-budget innovation and specialized research carried out in its own centres located in Europe.



Manufacturer of made-to-drawing custom bolts for the premium automotive and industrial sectors

World-class made-to-drawing custom bolts and standard cold-forged LF brand bolts. Available in independent distribution, in a wide range of dimensions and a variety of protective coating options: electroplating, numerous zinc-flake coating variants, hot-dip galvanisation, and pre-applied coatings. Manufactured for brands such as BMW, VW, JLR, Porsche, and Bugatti.



This is a brand with a very strong footprint in its home market and throughout the entire Central Europe

Has been on the market for 40 years (year founded: 1982). Offering: mainly construction fixings and fasteners. With access to a knowledge base, research results and over a century of Rawlplug's experience, Koelner has a range of proprietary design and production solutions at its disposal. Distinctive feature: optimum combination of very good technical performance, interesting design and price. Customers: the DIY sector (direct sales in retail chains and construction wholesalers) and builders of all sizes.



Modeco means two co-existing entities: Modeco Expert and Home Tools

The brand was founded in 1991 and has since undergone an array of transformations, continuously improving its offering. Today, its common denominator is affordable hand and power tools aimed at target groups differentiated by needs (construction, renovation at home, gardening, etc.) Distinctive features: durability, resistance to mechanical damage, aesthetics of workmanship.



## PARENT'S AUTHORITIES

### MANAGEMENT BOARD OF RAWLPLUG S.A.

Management Board composition in the period from 01 January 2023 to 30 September 2023, and as at the date of publication:



**RADOSŁAW  
KOELNER**

President  
of the  
Management  
Board

Graduate of the Faculty of Social Sciences at the University of Wrocław. With Rawlplug S.A. (formerly Koelner S.A.) since the beginning of his career. Via a combination of ambition and total commitment to the life and development of the company, he has managed to transform a family business into a globally successful international company. Since 1999, he has served as President of the Management Board of Rawlplug S.A. He considers implementing the sustainability concept as one of his organisation's strategic objectives.



**MAREK  
MOKOT**

Vice-President  
of the  
Management  
Board

Graduate of the Faculty of Economics at the University of Gdańsk. Has been cooperating with Rawlplug S.A. since 2012, ever since involved with the branch in Łańcut as Managing Director and President of the Management Board of Koelner Łańcucka Fabryka Śrub. Since October 2012, he has also served as Member of the Management Board and Director of Operations at Koelner Rawlplug IP sp. z o.o. The portfolio of companies in which he has held top management positions includes Gunnebo Industries Sp. z o.o. and Philips Lighting Poland S.A., and the beginnings of his career also include work for Port Gdynia S.A.



**PIOTR  
KOPYDŁOWSKI**

Member of the  
Management  
Board for finance

Graduate of the Academy of Economics in Wrocław. In 2000, he completed the Study for CFOs organised by the International Foundation for Capital Market Development and Ownership Transformation in Poland - Privatisation Centre. Has been with Rawlplug since 1998. From May 2007 to December 2008, he also served as President of the Management Board of Śrubex S.A. (currently Koelner Rawlplug IP Sp. z o.o.). Since 2001, he was CFO and from 2008 he has been Member of the Management Board for finance at Rawlplug S.A.

All employees are involved in achieving the adopted strategic objectives, headed by the Management Board of Rawlplug S.A.

Each member of the Management Board and supervisory Board of Rawlplug S.A. has precisely defined responsibilities in relation to such matters as compliance with national, EU and international laws, as well as internal regulations and relations with stakeholders. All Management Board members are guided by „Rawlplug Group's Code of Ethics,” the company's mission and vision, its values and strategic objectives.

The structure of the company's governing bodies – the Management Board and the Supervisory Board – is diverse and primarily based on competences, experience, independence and the length of service of its members. These criteria carry the most weight in the nomination and selection of candidates for the Management Board and Supervisory Board.

### SUPERVISORY BOARD OF RAWLPLUG S.A.

Supervisory Board composition in the period from 01 January 2023 to 30 September 2023 and as at the date of publication:

Krystyna Koelner	Chairperson of the Supervisory Board
Tomasz Mogilski	Deputy Chairperson of the Supervisory Board
Włodzimierz Frankowicz	Member of the Supervisory Board
Janusz Pajka	Member of the Supervisory Board
Zbigniew Stabiszewski	Member of the Supervisory Board
Anna Piotrowska-Kus	Member of the Supervisory Board

## STRATEGY

RAWLPLUG Group's main strategic assumptions are, on the one hand, to reinforce its position in the markets where the Group is already present, and on the other hand to invest in new markets.

Another of RAWLPLUG Group's significant strategic assumptions involves focusing on technologically advanced product groups, with regard to which the Group has high manufacturing expertise, and, on the other hand, striving to ensure distribution through all available sales channels. The distribution channels are served both through the subsidiary companies and the central company, Rawlplug S.A., depending on the local circumstances. European markets invariably remain the key markets, but the Group is also developing its activities in the Middle East, Oceania, South and North America, Central East Asia, and Africa.



## GROWTH PERSPECTIVES

The volatile overall economic situation in individual countries and the unstable supply of raw materials and semi-finished products make production and purchase planning significantly more difficult. The priority for 2023 is to maintain high availability of finished goods while, at the same time, controlling stock levels in case a sharp drop in demand occurs, optimising costs, as well as winning new customers to offset potential declines in sales to the existing ones. A challenge may be posed by the financial pressure related to the liquidation of inventories by competitors, which may evoke a tendency to demand price reductions at a time when costs not only will not drop, but may actually rise. Growing energy costs in Europe have sparked a trend to expand the range manufactured at the RAWLPLUG plant in Vietnam. The pandemic period has proven that the traditional sales model is not always viable. RAWLPLUG S.A. is well on its way in the implementation of new ERP systems, an e-commerce system integrated with CRM, PIM, as well as marketing automation systems, expected to become a platform for more effective customer acquisition, fidelization and customer relationship management, also remotely when in-person sales visits are not an option. 2023 is a year of strategically important new products and development of the Rawlplug Academy service and training programme worldwide, both at subsidiaries and exclusive distributors. RAWLPLUG unceasingly follows its sales expansion strategy by setting up new subsidiary companies, building partnerships with new distributors, and acquiring customers in new channels and market segments, as well as expanding local teams to increase RAWLPLUG's share in the respective local markets. RAWLPLUG also continues to pursue its sustainability mission, whose essential component invariably involves minimising adverse environmental impacts. RAWLPLUG achieves its goals through more environmentally-friendly processes and finished products.



# FINANCIAL STANDING



## DISCUSSION OF FINANCIAL

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Following three quarters of 2023, the consolidated sales revenues amounted to PLN 916,465 thousand, being 2.3% higher than in the corresponding period of the preceding year.

The operating profit came to PLN 78,389 thousand (having dropped by 43.9% compared to the reference period), while the operating profit plus depreciation and amortisation (EBITDA) reached PLN 115,844 thousand, being 32% lower than in the corresponding period of 2022.

Over three quarters of 2023, RAWLPLUG Group achieved a net profit of PLN 41,172 thousand (decrease of 66.0% compared to 2022).

	01-09.2023	01-09.2022	% change
<b>Revenue from sales</b>	<b>916 465</b>	<b>938 050</b>	<b>(2,3)</b>
Cost of sales	(604 659)	(590 591)	2,4
<b>Gross profit on sales</b>	<b>311 806</b>	<b>347 459</b>	<b>(10,3)</b>
Selling costs	(171 100)	(158 104)	8,2
Administrative expenses	(61 603)	(53 246)	15,7
<b>Profit on sales</b>	<b>79 103</b>	<b>136 109</b>	<b>(41,9)</b>
Other operating revenues	7 540	14 102	(46,5)
Other operating expenses	(8 254)	(10 434)	(20,9)
<b>Operating profit</b>	<b>78 389</b>	<b>139 777</b>	<b>(43,9)</b>
Finance income	6 656	24 397	(72,7)
Finance costs	(33 134)	(19 668)	68,5
<b>Gross profit</b>	<b>51 911</b>	<b>144 506</b>	<b>(64,1)</b>
Income tax	(10 739)	(23 302)	(53,9)
<b>Net profit</b>	<b>41 172</b>	<b>121 204</b>	<b>(66,0)</b>
Depreciation	37 455	30 623	22,3
<b>EBITDA</b>	<b>115 844</b>	<b>170 400</b>	<b>(32,0)</b>



## REVENUE FROM SALES

Sales margin I after six months of 2023 amounted to 34.0% vs 37.0% in the corresponding period of 2022. Analysed on a quarterly basis, sales margin I in the third quarter of 2023 was 34.5%, being lower than the margin attained in the third quarter of 2022 (36.4%).

	01-09.2023	01-09.2022	% change
Revenue from sales	916 465	938 050	(2,3)
Cost of sales	(604 659)	(590 591)	2,4
<b>Gross profit on sales</b>	<b>311 806</b>	<b>347 459</b>	<b>(10,3)</b>
<b>Margin I</b>	<b>34,0%</b>	<b>37,0%</b>	<b>(8,1)</b>

	IIIQ23	IIIQ22	% change
Revenue from sales	294 614	309 852	(4,9)
Cost of sales	(192 924)	(197 089)	(2,1)
<b>Gross profit on sales</b>	<b>101 690</b>	<b>112 763</b>	<b>(9,8)</b>
<b>Margin I</b>	<b>34,5%</b>	<b>36,4%</b>	<b>(5,1)</b>

	IIIQ23	IIQ23	% change
Revenue from sales	294 614	308 380	(4,5)
Cost of sales	(192 924)	(202 086)	(4,5)
<b>Gross profit on sales</b>	<b>101 690</b>	<b>106 294</b>	<b>(4,3)</b>
<b>Margin I</b>	<b>34,5%</b>	<b>34,5%</b>	<b>0,0</b>

The domestic sales for three quarters of 2023 came to PLN 264,164 thousand, which represents an increase by 1.8% against the corresponding period of the previous year.

RAWLPLUG's foreign sales completed within three quarters of 2023 amounted to PLN 652,301 thousand, i.e. 3.9% less than in the analogous period of 2022. Foreign sales now account for 71.2% of total sales.

In terms of the offering range-specific structure of sales, the share of products decreased from 62.4% to 61.9%.

Sales location	01-09.2023		01-09.2022		Change	
	PLN 000s	% share	PLN 000s	% share	PLN 000s	%
Domestic	264 164	28,8%	259 515	27,7%	4 649	1,8%
Export	652 301	71,2%	678 535	72,3%	(26 234)	(3,9)%
<b>Total</b>	<b>916 465</b>	<b>100,0%</b>	<b>938 050</b>	<b>100,0%</b>	<b>(21 585)</b>	<b>(2,3)%</b>

Assortment	01-09.2023		01-09.2022		Change	
	PLN 000s	% share	PLN 000s	% share	PLN 000s	%
Products and services	567 516	61,9%	585 257	62,4%	(17 741)	(3,0)%
Goods and materials	348 949	38,1%	352 793	37,6%	(3 844)	(1,1)%
<b>Total</b>	<b>916 465</b>	<b>100,0%</b>	<b>938 050</b>	<b>100,0%</b>	<b>(21 585)</b>	<b>(2,3)%</b>

## OPERATING EXPENSES

Within nine months of 2023, RAWLPLUG Group recorded a 8.2% increase in selling expenses.

The general and administrative expenses increased by 15.7%, analysed on a year-on-year basis. The ratio of total operating expenses to sales increased from 22.5% to 25.4%.

	01-09.2023	01-09.2022	% change
Selling costs	171 100	158 104	8,2
Administrative expenses	61 603	53 246	15,7
<b>Operating expenses</b>	<b>232 703</b>	<b>211 350</b>	<b>10,1</b>
<b>Share of costs in sales</b>	<b>25,4%</b>	<b>22,5%</b>	<b>12,7</b>

	IIIQ23	IIIQ22	% change
Selling costs	57 653	54 846	5,1
Administrative expenses	19 955	18 187	9,7
<b>Operating expenses</b>	<b>77 608</b>	<b>73 033</b>	<b>6,3</b>
<b>Share of costs in sales</b>	<b>26,3%</b>	<b>23,6%</b>	<b>11,8</b>

	IIIQ23	IIQ23	% change
Selling costs	57 653	56 864	1,4
Administrative expenses	19 955	20 836	(4,2)
<b>Operating expenses</b>	<b>77 608</b>	<b>77 700</b>	<b>(0,1)</b>
<b>Share of costs in sales</b>	<b>26,3%</b>	<b>25,2%</b>	<b>4,5</b>

## FINANCING ACTIVITIES

Following three quarters of 2023, RAWLPLUG Group generated financial revenues of PLN 6,656 thousand, while at the same time the Group incurred financial expenses of PLN 33,134 thousand.

As at 30 September 2023, RAWLPLUG S.A. held three fixed rate futures contracts open with a total value of PLN 200 million. The main items of finance income correspond to interest on loans granted (PLN 3,172 thousand) and other interest (PLN 2,537 thousand). Under finance costs, the main items are interest on loans and borrowings (PLN 21,327 thousand) as well as valuation of derivatives (PLN 4,126 thousand).

	01-09.2023	01-09.2022	Zmiana %
Finance income	6 656	24 397	(72,7)
Finance costs	( 33 134)	( 19 668)	68,5
<b>Result on financing activities</b>	<b>( 26 478)</b>	<b>4 729</b>	<b>( 659,9)</b>

	IIIQ23	IIIQ22	% change
Finance income	1 829	1 036	76,5
Finance costs	(8 331)	(7 740)	7,6
<b>Result on financing activities</b>	<b>(6 502)</b>	<b>(6 704)</b>	<b>(3,0)</b>

	IIIQ23	IIQ23	% change
Finance income	1 829	2 926	(37,5)
Finance costs	(8 331)	(10 112)	(17,6)
<b>Result on financing activities</b>	<b>(6 502)</b>	<b>(7 186)</b>	<b>(9,5)</b>



## CONSOLIDATED BALANCE SHEET

Within the period from 30 Sep 2022 to 30 Sep 2023, the balance sheet total dropped by 0.6% and reached PLN 1,449,113 thousand. On the asset side, the value of property, plant and equipment increased significantly. At the same time, the value of investments in subsidiaries decreased. Both changes result from the inclusion in consolidation of five more subsidiary companies: Rawlplug Portugal Lda, Rawlplug Singapore Pte. Ltd, Rawlplug Shanghai Trading Ltd, Rawlplug Italy S.R.L., and Rawlplug Vietnam Company Limited. On the liabilities side, non-current loans and borrowings increased, while short-term loans and borrowings decreased (partly due to the conversion of short-term credit facilities into long-term ones).

	At 30.09.2023	At 30.09.2022	Change in PLN 000s	% change
<b>TOTAL ASSETS</b>	<b>1 449 113</b>	<b>1 458 479</b>	<b>( 9 366)</b>	<b>(0,6)</b>
Non-current assets, including:	670 800	635 743	35 057	5,5
Intangible assets	96 288	89 539	6 749	7,5
Property, plant and equipment	428 472	388 226	40 246	10,4
Investment properties	4 394	4 528	( 134)	(3,0)
Investment in subsidiaries	32 570	47 702	( 15 132)	(31,7)
Other non-current financial assets	54 925	57 948	( 3 023)	(5,2)
Non-current receivables and prepayments	6 656	4 840	1 816	37,5
Deferred income tax assets	47 495	42 960	4 535	10,6
Current assets, including:	778 313	822 736	( 44 423)	(5,4)
Inventories	451 179	479 437	( 28 258)	(5,9)
Receivables and prepayments	242 637	249 332	( 6 695)	(2,7)
Current financial assets	13 766	45 791	( 32 025)	(69,9)
Cash and cash equivalents	68 792	47 421	21 371	45,1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 449 113</b>	<b>1 458 479</b>	<b>( 9 366)</b>	<b>(0,6)</b>
Equity	721 219	745 790	( 24 570)	(3,3)
Liabilities	727 894	712 689	15 205	2,1
Non-current liabilities, including:	277 163	329 081	( 51 918)	(15,8)
Loans and borrowings	210 606	269 813	( 59 207)	(21,9)
Current liabilities, including:	450 731	383 608	67 123	17,5
Loans and borrowings	158 928	60 980	97 948	160,6
Trade and other payables	212 479	256 175	(43 696)	(17,1)
	<b>30.09.2023</b>	<b>30.09.2022</b>		
Share of non-current assets	46,3%	43,6%		
Share of current assets	53,7%	56,4%		
Share of inventories in current assets	58,0%	58,3%		
Share of receivables in current assets	31,2%	30,3%		

## SELECTED FINANCIAL INDICATORS

The following alternative measures of results are presented to comprehensively depict the Group's financial situation. RAWLPLUG Group presents these specific alternative measures of results because they are standard measures and ratios commonly used in financial analysis.

They provide important information on financial situation, operational efficiency, profitability and cash flows.

The selection of alternative performance measures was preceded by an analysis in order to provide investors with useful information on the Group's financial situation, cash flows, and they provide an ultimate way to evaluate the Group's financial results.

The APMs applied by the Company should be analysed only as a supplement rather than a replacement for the financial information being presented in the financial statements, and should be examined in conjunction with the Group's financial statements.

## PROFITABILITY RATIOS

In the first three quarters of 2023, the value of all profitability ratios decreased compared to the corresponding period of 2022.

GROUP PROFITABILITY RATIOS	30.09.2023	30.09.2022
Gross sales margin	34,0%	37,0%
Operating margin	8,6%	14,9%
Net margin	4,5%	12,9%
Return on assets	2,8%	8,3%
Return on equity	5,7%	16,3%
EBITDA margin	12,6%	18,2%

Ratio methodology:

- gross sales margin = gross profit on sales / revenue from sales,
- Operating margin = operating profit / revenue from sales
- Net margin = net profit / revenue from sales
- Return on assets = net profit / total assets
- Return on equity = net profit / equity
- EBITDA = operating profit plus depreciation / revenue from sales

## LIQUIDITY RATIOS

Within the first three quarters of 2023, the liquidity ratios decreased compared to the Q3 2022 ratio.

GROUP LIQUIDITY RATIOS	30.09.2023	30.09.2022
Current ratio	1,73	2,14
Quick ratio	0,73	0,89

Ratio methodology:

- current ratio = current assets / current liabilities
- quick ratio = (current assets – inventory / current liabilities)

## DEBT RATIOS

As at 30 September 2023, the current debt and debt-to-equity ratios increased compared to the status of 30 Sept 2022. Values of all other debt ratios dropped.

GROUP DEBT RATIOS	30.09.2023	30.09.2022
Debt ratio	50,2%	48,9%
Financial leverage	100,9%	95,6%
Equity to non-current assets	107,5%	117,3%
Long-term debt ratio	19,1%	22,6%

Ratio methodology:

- debt ratio = current and non-current liabilities / total current assets
- financial leverage = current and non-current liabilities / equity
- equity to assets = equity / total assets
- long-term debt ratio = non-current liabilities / total assets
- non-current liabilities to liabilities = non-current liabilities / liabilities

# RISK MANAGEMENT





## RISK ASSOCIATED WITH THE SURROUNDINGS

### MACROECONOMIC SITUATION

The 2023 demand dynamics of the construction market have been similar to those in the second half of 2022. Nevertheless, RAWLPLUG Group has been recording stable sales results thanks to the sales to new customers and the dynamic sales growth outside Europe.

### CONSTRUCTION AND FIXINGS INDUSTRY

In the European market, the demand in the construction and installation sector in Q3 2023 remained at a similar level to the third quarter of 2022. The successful implementation of sales plans is the result of expansion towards new customers and of the extension of the product range offered to existing customers, as well as of having improved production efficiency and maintained high product availability.

On Asian and Australian markets, demand has remained strong. An improvement of the overall situation has been observed in the Middle East, while in other markets, the Rawlplug brand awareness has been growing, leading to very dynamic sales increases.



## INDUSTRIAL SECTOR

Q3 2023 saw the Łańcut division of Koelner Rawlplug IP SP. z o.o. struggle with the unfavourable situation inherited from the previous quarter. On account of the fact that the overall economic situation did not improve in the sectors of key importance for the sales of the goods manufactured at the Łańcut plant, this was yet another period in which the company recorded reduced demand for its products. Similarly to previous months, the noticeable decrease in demand resulted in fewer orders compared to the corresponding period of the preceding year. In the industries and sectors which are most crucial to the company based in Łańcut, such as the automotive and construction industries, no significant improvement in the economy could still be experienced. The economic slowdown, the lack of new investments, and the continued uncertainty in the market entailed a decline in demand for screws and bolts, and consequently also a lower number of projects completed. Factors such as the persistently high inflation and invariably high prices of energy, gas, and other raw materials all negatively affected the production costs and the price attractiveness of the Koelner Rawlplug products manufactured in Łańcut. Combined with the growing price pressure exerted by customers, demanding that prices be reduced, the foregoing resulted in a decline in the competitiveness of the company's offering compared to the Far Eastern manufacturers. Facing such an unfavourable market environment, the company failed to fulfil its sales targets set at the level of the corresponding period in 2022. The company's standing improves thanks to the vision of the plant upgrade and expansion being consistently pursued. Even under difficult market conditions and given the persistently unfavourable forecasts, this vision makes it possible to implement technologically advanced projects and cooperate with partners for whom product quality is of utmost importance. This is precisely the development orientation that has allowed Koelner Rawlplug Łańcut to strategically expand the portfolio of products offered and to attract customers in new sectors, such as construction engineering. With a view to sustaining this strategy in the coming years, the company plans to proceed with the investments planned for this year, and by that means, to continue expanding its state-of-the-art machinery and plant. In the months to come, sales will depend heavily on how the economic situation in Poland and worldwide unfolds. In Q3 2023, the company already witnessed a decline in production volumes due to reduced demand and stagnation in the industry, as observed in earlier months. The continuously unfavourable conditions do not herald any significant improvement in the coming months.



## OPERATIONAL RISK

### INTERNAL FACTORS

The organisation has been properly prepared to achieve optimum performance. The principal activities that started to be implemented in 2018 and have continued ever since involve analysing the product range, focusing on product groups making it possible to make use of competitive advantages, implementing management solutions in the area of sales and marketing, as well as deploying state-of-the-art IT solutions.

The changes made in recent years to improve the organisation of sales, production and marketing have made it possible to obtain optimum performance and to tap the Group's potential to the fullest extent.

Significant investments in machinery, mainly at the RAWLPLUG S.A. manufacturing plant, but also at the Łańcut division of Koelner Rawlplug IP sp. z o.o, have increased our efficiency in terms of both product design and mass production, which has translated into improved product availability, higher price competitiveness, and modernisation of the product range.

### SEASONALITY OF SALES

Over the recent years, sales seasonality related to seasons of the year has become less pronounced. This is a result of both the increasing share of sales in warm countries (the winter period involves weakened sales on the construction market in Europe) and the constantly increasing number of indoor applications supported by the RAWLPLUG range, as well as of the smaller number of days during the year when temperatures drop below zero and limit the possibilities of performing construction work.

Also, high consumption and increasing prices of construction materials have been making contractors work intensively also in winter, while distributors increase their stocks as a precautionary measure in case of goods shortages and further price increases in any season of the year.





# SUSTAINABILITY STRATEGY





## ESG. THE CIPHER OF THE FUTURE

The cipher of the future consists of only three letters and is not difficult to solve. E – Environmental. S – Social Responsibility. And G – Corporate Governance. Environment, social responsibility and corporate governance. ESG. Simple as that. A cipher that opens the door to a future in which today's mighty, still focused on profit at all costs, simply will not survive.

On the road to the future, it is important to pay attention to the signposts, and these carry a clear message: in a world where natural resources are running out, an energy crisis is in progress and weather anomalies resulting from climate change have become the norm, well-considered strategies for further development must be implemented wisely. A consciously, responsibly and independently managed business must not cut itself off from the needs of the environment and people. It must be based on the assumption that only the common benefit has - and will have - authentic value. Companies that, like Rawlplug, have the comfort based on the wisdom of a century of continuous market presence are few and far between in the world.

This is an entire century. This is the history that our children and grandchildren learn from books, movies and from artists. Rawlplug has been observing this history and acquiring invaluable experience. The Group has drawn conclusions from it. Now, it wants to co-create the further story. Humility in the face of facts is a sign of true wisdom. You do not argue with facts, you just take them into account when thinking about what to do next. And the facts are such: if mankind does not take care of the nature that it has exploited so much, if it does not build and strengthen the interrelationships between people, without whose support even the best strategies will remain unrealised, mankind will stop at a crossroads, trotting precariously in place. This scenario is not an option at Rawlplug. The Group is well aware that in order to grow it must move forward consistently, carefully choosing the best path. This path was shown by nature and history, of which Rawlplug has been an increasingly conscious part for over a century.



# OBJECTIVE SUSTAINABILITY



New standards for responsible production and consumption

Environment

Social

Efficiency driven by digitalisation, superior with customers

Governance

A trustworthy partner in business and employer of choice





## VALUE-BASED MANAGEMENT

Trust and quality are at the core of RAWLPLUG Group's policy, which is why we always make sure that customers receive products of the highest quality, conforming to the technical specifications and the declared functional properties.

To this end, we have stringent Factory Production Control (FPC) audits conducted every year. Such production process constancy audits at our manufacturing plants are performed by the Polish Certification Department of the Building Research Institute (ITB) in Warsaw.

All the Factory Production Control audits conducted in Q3 2023 at our suppliers based in Poland, Vietnam, and China yielded positive results, allowing the Group to continue to place CPR (Construction Products Regulation) certified products on the domestic market as well as on foreign markets.

From the perspective of RAWLPLUG S.A., a significant achievement was the implementation of the Factory Production Control system at the manufacturing plant in Vietnam, at Rawlplug Vietnam Company Limited. It was on 6 July 2023 that the Vietnamese facility successfully completed an audit which confirmed that the requirements for the certification of construction products as well as for stable production ensuring that the performance properties declared in technical specifications are maintained had been met.

In Q3 2023, the Łańcut division was incorporated into the Group's electronic invoice workflow management (EDM) system.



## CONCERN FOR THE ENVIRONMENT

In harmony with nature and in line with the sustainability strategy, RAWLPLUG Group strives to minimise its negative impact on the surrounding environment. Our concern for the environment manifests itself in the attempts to reduce the consumption of the resources we keep track of, such as energy, gas, water, and chemicals.

As compared with the year 2022, in Q3 2023, the Wrocław-based HQ successfully reduced the following consumption indicators:

- gas consumed for the heating of buildings by approx. 71% (decrease of 73%, year-on-year) and forklift gas by approx. 14% (consumption change of 14%),
- electricity by approx. 28% (decrease of 22% year-on-year),
- water by approx. 16% (decrease of 11% year-on-year),
- vehicle fuel by approx. 2.4% (change of 1.6% year-on-year).

What the third quarter of 2023 also confirmed was that the sustainable waste management policy was effectively followed, thanks to which – through training, monitoring, and implementation of measures aimed at waste elimination – the amount of waste generated was reduced by approx. 12% (decrease of 33% year-on-year).

The facility ran tests of a 1 MWh containerised energy storage system, currently being prepared for commissioning. Renewable energy sources make it possible to reduce greenhouse gas emissions and the carbon footprint, while contributing to conservation of natural resources.

The third quarter of the year saw the Łańcut manufacturing plant prepare to launch its solar farm with the capacity of 0.8 MW. The system will be built on a ground-based concrete ballast structure, designed to accommodate PV panels by Rawlplug's engineers. What the Łańcut division also managed to conduct was the restoration and regeneration of the lawns stretching along the facility's main roads. Withering trees were removed, lawns were replenished, and new trees and bushes were planted.





## SOCIAL ENGAGEMENT

RAWLPLUG Group's team is composed of nearly 2,000 people worldwide, and each of them has family and friends. Together, they all form a community that truly matters to RAWLPLUG Group – a community whose life the Group wants to be an active part of, influencing it in a positive way, and supporting it.

RAWLPLUG Group is much more than just a business or a workplace. It is about treating everyone as equal partners, working to earn the trust of local communities by investing in their development, supporting them in their daily challenges, engaging in education in the broadest of its meaning, and building relationships.

As part of its social commitment, RAWLPLUG Group:

- supports charitable activities for local communities, caring about their quality of life, safety, and well-being,
- finances local sporting and cultural events, wishing to draw the attention of local communities to the importance of physical activeness, keeping fit, as well as relaxation and leisure for a good quality of life,
- encourages employees and partners to actively participate in charitable campaigns, aware of the importance of philanthropy and wishing to raise awareness in this area.

Over the first nine months of the year 2023, as part of its social commitment, RAWLPLUG Group took a number of targeted measures and its personnel participated in numerous activities, such as Runmageddon or Company Run.

At Koelner Rawlplug IP SP. z o.o., the Łańcut division organised an auction of the wooden furniture (stools, chairs, and benches) crafted by one of local employees. All the proceeds from the auction have been donated to the animal rehabilitation centre in Przemyśl. As part of its continuous support to employees and their families, RAWLPLUG Group has been providing various forms of aid and subsidising Multisport cards, gym activities, and employee meals.



# CONDENSED CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS



## SELECTED CONSOLIDATED FINANCIAL DATA

	01-09.2023 in PLN 000s	01-09.2022 in PLN 000s	01-09.2023 in EUR 000s	01-09.2022 in EUR 000s
Net revenue from sale of products, goods, materials and services	916 465	938 050	200 220	200 096
Operating profit (loss)	78 389	139 777	17 126	29 816
Gross profit (loss)	51 911	144 506	11 341	30 825
Net profit (loss)	41 172	121 204	8 995	25 854
Net profit (loss) attributable to owners of the parent	31 048	104 272	6 783	22 242
Net cash flows from operating activities	104 909	48 713	22 919	10 391
Net cash flows from investing activities	(46 956)	(64 477)	(10 258)	(13 754)
Net cash flows from financing activities	(41 997)	299	(9 175)	64
Total net cash flows	15 956	(15 465)	3 486	(3 299)
Weighted average number of shares*	31 059 401	31 059 401	31 059 401	31 059 401
Profit (loss) per ordinary share (in PLN/EUR)	1,00	3,36	0,22	0,72

\* number of shares calculated on the basis of issued shares and adjusted by a weighted factor reflecting the period in

	At 30.09.2023 in PLN 000s	At 31.12.2022 in PLN 000s	At 30.09.2023 in EUR 000s	At 31.12.2022 in EUR 000s
Total assets	1 449 113	1 411 780	312 605	301 026
Non-current liabilities	277 163	323 336	59 790	68 943
Current liabilities	450 731	345 476	97 233	73 664
Equity attributable to owners of the parent	659 917	667 970	142 358	142 427
Share capital	32 560	32 560	7 024	6 943
Number of shares at the end of the reporting period*	31 059 401	31 059 401	31 059 401	31 059 401
Book value per share (in PLN/EUR)	21,25	21,51	4,58	4,59

\* number of shares calculated on the basis of issued shares less shares bought back by RAWLPLUG S.A.

## CONDENSED CONSOLIDATED QUARTERLY STATEMENT OF FINANCIAL POSITION

	At 30.09.2023	At 31.12.2022	Note no/ Page no
<b>NON-CURRENT ASSETS</b>	<b>670 800</b>	<b>646 045</b>	
Intangible assets	96 288	89 133	2/ 42
Property, plant and equipment	428 472	396 363	3/ 45
Investment properties	4 394	4 461	4/ 48
Investment in subsidiaries	32 570	47 604	6/ 50
Other non-current financial assets	54 925	60 512	6/ 50
Non-current receivables and prepayments	6 656	4 462	8/ 52
Deferred income tax assets	47 495	43 510	16/ 57
<b>CURRENT ASSETS</b>	<b>778 313</b>	<b>765 735</b>	
Inventories	451 179	461 783	7/ 51
Current receivables and prepayments	242 637	210 223	8/ 52
Current income tax receivables	1 939	1 556	16/ 57
Other current financial assets	13 766	39 697	6/ 50
Cash and cash equivalents	68 792	52 476	9/ 52
<b>TOTAL ASSETS</b>	<b>1 449 113</b>	<b>1 411 780</b>	



	At 30.09.2023	At 31.12.2022	Note no/ Page no
<b>EQUITY</b>	<b>721 219</b>	<b>742 968</b>	
<i>Equity attributable to owners of the parent</i>	<b>659 917</b>	<b>667 970</b>	
Share capital	32 560	32 560	10/ 53
Share premium	146 674	146 674	
Treasury shares	(12 505)	(12 505)	
Other reserves	85 859	85 443	
Retained earnings	407 329	415 798	
<i>Non-controlling interests</i>	<b>61 302</b>	<b>74 998</b>	5/ 49
<b>LIABILITIES</b>	<b>727 894</b>	<b>668 812</b>	
<i>Non-current liabilities</i>	<b>277 163</b>	<b>323 336</b>	
Loans and borrowings	210 606	269 263	12/ 54
Non-current leases	33 889	24 535	12/ 54
Trade and other payables	341	497	13/ 55
Deferred income tax provision	28 431	25 399	16/ 57
Employee benefit provisions	3 834	3 600	11/ 54
Liability provisions	62	42	11/ 54
<i>Current liabilities</i>	<b>450 731</b>	<b>345 476</b>	
Loans and borrowings	158 928	55 972	12/ 54
Current leases	23 180	21 461	12/ 54
Other current financial liabilities	48 557	42 869	12/ 54
Trade and other payables	212 479	218 386	13/ 55
Current income tax liabilities	3 273	3 599	16/ 57
Employee benefit provisions	24	23	11/ 54
Liability provisions	4 290	3 166	11/ 54
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 449 113</b>	<b>1 411 780</b>	

## CONDENSED CONSOLIDATED QUARTERLY STATEMENT OF PROFIT AND LOSS

	07-09.2023	01-09.2023	07-09.2022	01-09.2022	Note no/ Page no
<b>CONTINUING OPERATIONS</b>					
Revenue from sale of products, goods, services and materials	294 614	916 465	309 852	938 050	17/ 59
Cost of products, goods, services and materials sold	(192 924)	(604 659)	(197 089)	(590 591)	
<b>Gross profit (loss) on sales</b>	<b>101 690</b>	<b>311 806</b>	<b>112 763</b>	<b>347 459</b>	
Selling costs	(57 653)	(171 100)	(54 846)	(158 104)	
Administrative expenses	(19 955)	(61 603)	(18 187)	(53 246)	
Other operating revenues	2 315	7 540	7 544	14 102	19/ 60
Other operating expenses	(1 695)	(8 254)	(2 517)	(10 434)	19/ 60
<b>Operating profit (loss)</b>	<b>24 702</b>	<b>78 389</b>	<b>44 757</b>	<b>139 777</b>	
Finance income	1 829	6 656	1 036	24 397	20/ 61
Finance costs	(8 331)	(33 134)	(7 740)	(19 668)	20/ 61
<b>Gross profit (loss)</b>	<b>18 200</b>	<b>51 911</b>	<b>38 053</b>	<b>144 506</b>	
Income tax	(3 989)	(10 739)	(5 678)	(23 302)	
<b>Net profit (loss) on continuing operations</b>	<b>14 211</b>	<b>41 172</b>	<b>32 375</b>	<b>121 204</b>	
<b>Net profit (loss) on discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net profit (loss) attributable to:</b>	<b>14 211</b>	<b>41 172</b>	<b>32 375</b>	<b>121 204</b>	
- owners of the parent	9 565	31 048	26 842	104 272	
- non-controlling interests	4 646	10 124	5 533	16 932	
<b>Net profit (loss) per ordinary share:</b>					
<b>on continuing operations:</b>					
- basic	0,31	1,00	0,87	3,36	
- diluted	0,31	1,00	0,87	3,36	
<b>on discontinued operations:</b>					
- basic	0,00	0,00	0,00	0,00	
- diluted	0,00	0,00	0,00	0,00	
<b>on continuing and discontinued operations:</b>					
- basic	0,31	1,00	0,87	3,36	
- diluted	0,31	1,00	0,87	3,36	

## CONDENSED CONSOLIDATED QUARTERLY STATEMENT OF COMPREHENSIVE INCOME

	07-09.2023	01-09.2023	07-09.2022	01-09.2022
<b>Net profit (loss) for the period</b>	<b>14 211</b>	<b>41 172</b>	<b>32 375</b>	<b>121 204</b>
<i>Items not transferable to profit or loss</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Items transferable to profit or loss</i>	<i>4 228</i>	<i>760</i>	<i>4 803</i>	<i>(517)</i>
Exchange differences on translation of foreign operations and measurement of goodwill	4 228	760	4 803	(517)
<b>Total other comprehensive income</b>	<b>4 228</b>	<b>760</b>	<b>4 803</b>	<b>(517)</b>
<b>Comprehensive income for the period</b>	<b>18 439</b>	<b>41 932</b>	<b>37 178</b>	<b>120 687</b>
<b>Comprehensive income for the period, attributable to:</b>	<b>18 439</b>	<b>41 932</b>	<b>37 178</b>	<b>120 687</b>
- owners of the parent	15 083	31 462	33 094	109 189
- non-controlling interests	3 356	10 470	4 084	11 498

## CONDENSED CONSOLIDATED QUARTERLY STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity attributable to shareholders of the parent	Non-controlling interests	Total equity
<b>Balance as at 01.01.2023</b>	<b>32 560</b>	<b>146 674</b>	<b>(12 505)</b>	<b>85 443</b>	<b>415 798</b>	<b>667 970</b>	<b>74 998</b>	<b>742 968</b>
<b>Changes in equity during the period from 01.01 to 30.09.2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>416</b>	<b>(8 469)</b>	<b>(8 053)</b>	<b>(13 696)</b>	<b>(21 749)</b>
Net profit for the period from 01.01 to 30.09.2023	0	0	0	0	31 048	31 048	10 124	41 172
Other comprehensive income	0	0	0	414	0	414	346	760
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>414</b>	<b>31 048</b>	<b>31 462</b>	<b>10 470</b>	<b>41 932</b>
Dividend payment	0	0	0	0	(18 636)	(18 636)	(24 166)	(42 802)
Consolidation – new entities	0	0	0	0	(20 879)	(20 879)	0	(20 879)
Other changes	0	0	0	2	(2)	0	0	0
<b>Balance as at 30.09.2023</b>	<b>32 560</b>	<b>146 674</b>	<b>(12 505)</b>	<b>85 859</b>	<b>407 329</b>	<b>659 917</b>	<b>61 302</b>	<b>721 219</b>

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity attributable to shareholders of the parent	Non-controlling interests	Total equity
<b>Balance as at 01.01.2022</b>	<b>32 560</b>	<b>146 674</b>	<b>(12 505)</b>	<b>90 360</b>	<b>325 603</b>	<b>582 692</b>	<b>61 048</b>	<b>643 740</b>
<b>Changes in equity during the period from 01.01 to 30.09.2022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 917</b>	<b>85 635</b>	<b>90 552</b>	<b>11 498</b>	<b>102 050</b>
Net profit for the period from 01.01. to 30.09.2022	0	0	0	0	104 272	104 272	16 932	121 204
Other comprehensive income	0	0	0	4 917	0	4 917	(5 434)	(517)
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 917</b>	<b>104 272</b>	<b>109 189</b>	<b>11 498</b>	<b>120 687</b>
Dividend payment	0	0	0	0	(18 636)	(18 636)	0	(18 636)
Consolidation adjustments	0	0	0	0	(1)	(1)	0	(1)
<b>Balance as at 30.09.2023</b>	<b>32 560</b>	<b>146 674</b>	<b>(12 505)</b>	<b>95 277</b>	<b>411 238</b>	<b>673 244</b>	<b>72 546</b>	<b>745 790</b>



## CONDENSED CONSOLIDATED QUARTERLY STATEMENT OF CHANGES IN CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	01-09.2023	01-09.2022
Gross profit	51 911	144 506
Adjustments:	66 372	(78 983)
Depreciation	37 455	30 623
(Profit) loss on investing activities	9 117	(15 395)
Interest costs	23 485	13 819
Interest income	(4 384)	(3 471)
Profit (loss) on exchange differences	391	(7 414)
Change in inventories	47 803	(121 070)
Change in receivables	(28 963)	(69 157)
Change in liabilities	(21 003)	92 738
Change in provisions	554	458
Other adjustments	1 917	(114)
Cash from operating activities	118 283	65 523
Income tax paid	(13 374)	(16 810)
<b>Net cash from operating activities</b>	<b>104 909</b>	<b>48 713</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

	01-09.2023	01-09.2022
Purchase of property, plant and equipment and intangible assets	(51 616)	(51 291)
Proceeds from sale of property, plant and equipment and intangible assets	2 286	4 639
Acquisition of control over subsidiaries	0	(12 453)
Loans granted to related parties	(20 815)	(19 373)
Repayment of loans granted to related parties	20 963	15 319
Loans granted to third parties	0	(2 339)
Interest received from investing activities	1 300	1 185
Dividends received	926	0
Other investment inflows (outflows)	0	(164)
<b>Net cash used in investing activities</b>	<b>(46 956)</b>	<b>(64 477)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from loans and borrowings incurred	44 630	51 258
Repayment of loans and borrowings	(1 616)	(3 451)
Repayment of lease liabilities	(21 248)	(13 445)
Dividends paid	(43 539)	(18 636)
Interest paid	(21 037)	(12 879)
Other financial inflows (outflows)	813	(2 548)
<b>Net cash from financing activities</b>	<b>(41 997)</b>	<b>299</b>

**Change in cash and cash equivalents before exchange differences**

Change in cash and cash equivalents due to exchange differences	359	(1 381)
<b>Change in cash and cash equivalents after exchange differences</b>	<b>16 315</b>	<b>(16 846)</b>

**Cash and cash equivalents at the beginning of period**

<b>Cash and cash equivalents at the end of period</b>	<b>52 477</b>	<b>64 267</b>
	<b>68 792</b>	<b>47 421</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



NOTE NO 1  
Operating segments

FINANCIAL RESULTS BY GEOGRAPHIC SEGMENT FOR THE PERIOD FROM 01.01 TO 30.09.2023	European Union	Other countries	Consolidation adjustments	Total
External revenue	730 310	123 089	0	853 399
Inter-segment revenue	142 792	0	(79 726)	63 066
<b>Total segment revenue</b>	<b>873 102</b>	<b>123 089</b>	<b>(79 726)</b>	<b>916 465</b>
Depreciation	(34 573)	(2 882)	0	(37 455)
Other operating revenues (expenses)	(768 907)	(110 003)	78 289	(800 621)
<b>Operating profit for the segment</b>	<b>69 622</b>	<b>10 204</b>	<b>(1 437)</b>	<b>78 389</b>
Finance income (costs), including:	53 652	(4 258)	(75 872)	(26 478)
Interest income	5 709	0	0	5 709
Interest costs	(23 580)	(90)	0	(23 670)
<b>Gross profit (loss)</b>	<b>123 274</b>	<b>5 946</b>	<b>(77 309)</b>	<b>51 911</b>
Income tax	(7 649)	(3 090)	0	(10 739)
<b>Net profit (loss)</b>	<b>115 625</b>	<b>2 856</b>	<b>(77 309)</b>	<b>41 172</b>
Segment assets	1 245 722	203 391	0	1 449 113
Capital expenditure	85 092	5 763	(18 424)	72 431



FINANCIAL RESULTS BY GEOGRAPHIC SEGMENT FOR THE PERIOD  
FROM 01.01 TO 30.09.2022

	European Union	Other countries	Consolidation adjustments	Total
External revenue	767 563	111 228	0	878 791
Inter-segment revenue	121 744	0	(62 485)	59 259
<b>Total segment revenue</b>	<b>889 307</b>	<b>111 228</b>	<b>(62 485)</b>	<b>938 050</b>
Depreciation	(29 732)	(891)	0	(30 623)
Other operating revenues (expenses)	(740 232)	(97 061)	69 643	(767 650)
<b>Operating profit for the segment</b>	<b>119 343</b>	<b>13 276</b>	<b>7 158</b>	<b>139 777</b>
Finance income (costs), including:	5 584	(855)	0	4 729
Interest income	3 429	0	0	3 429
Interest costs	(14 115)	(46)	0	(14 161)
<b>Gross profit (loss)</b>	<b>124 927</b>	<b>12 421</b>	<b>7 158</b>	<b>144 506</b>
Income tax	(22 309)	(993)	0	(23 302)
<b>Net profit (loss)</b>	<b>102 618</b>	<b>11 428</b>	<b>7 158</b>	<b>121 204</b>
Segment assets	1 327 250	131 229	0	1 458 479
Capital expenditure	134 334	4 984	(53 862)	85 456

## NOTE NO 2 Intangible assets

The depreciation of intangible assets in the first three quarters of 2023 reached PLN 2 937 thousand, all of which was recorded in net financial result.

30.09.2023	Goodwill	Concessions, patents, licenses	Cost of completed development work	Other	Total
Gross value as at the beginning of period	50 518	41 136	7 629	10 133	109 416
Increases	0	3 107	32	9 823	12 962
Decreases	(382)	(2)	(4)	(2 444)	(2 832)
Gross value as at the end of the period	50 136	44 241	7 657	17 512	119 546
Depreciation at the beginning of period	113	17 130	2 151	891	20 284
Increases	0	2 851	161	15	3 028
Decreases	(2)	(47)	(1)	(4)	(54)
Depreciation at the end of period	111	19 934	2 311	902	23 258
<b>Net value at the beginning of the period</b>	<b>50 405</b>	<b>24 007</b>	<b>5 478</b>	<b>9 242</b>	<b>89 133</b>
<b>Net value at the end of the period</b>	<b>50 025</b>	<b>24 307</b>	<b>5 346</b>	<b>16 610</b>	<b>96 288</b>

31.12.2022	Goodwill	Concessions, patents, licenses	Cost of completed development work	Other	Total
Gross value as at the beginning of period	50 152	39 832	7 068	5 037	102 089
Increases	366	1 388	561	7 095	9 410
Decreases	0	(84)	0	(1 999)	(2 083)
Gross value as at the end of the period	50 518	41 136	7 629	10 133	109 416
Depreciation at the beginning of period	111	12 833	1 938	881	15 762
Increases	2	4 312	212	10	4 536
Decreases	0	(16)	0	0	(16)
Depreciation at the end of period	113	17 130	2 151	891	20 284
<b>Net value at the beginning of the period</b>	<b>50 042</b>	<b>26 999</b>	<b>5 129</b>	<b>4 156</b>	<b>86 326</b>
<b>Net value at the end of the period</b>	<b>50 405</b>	<b>24 007</b>	<b>5 478</b>	<b>9 242</b>	<b>89 133</b>

30.09.2022	Goodwill	Concessions, patents, licenses	Cost of completed development work	Other	Total
Gross value as at the beginning of period	50 152	39 832	7 068	5 037	102 089
Increases	2 181	552	234	4 576	7 543
Decreases	0	(29)	0	(877)	(906)
Gross value as at the end of the period	52 333	40 355	7 302	8 736	108 726
Depreciation at the beginning of period	111	12 833	1 939	881	15 763
Increases	6	3 299	101	18	3 424
Decreases	0	0	0	0	0
Depreciation at the end of period	117	16 132	2 040	899	19 187
<b>Net value at the beginning of the period</b>	<b>50 041</b>	<b>26 999</b>	<b>5 129</b>	<b>4 156</b>	<b>86 326</b>
<b>Net value at the end of the period</b>	<b>52 216</b>	<b>24 223</b>	<b>5 262</b>	<b>7 837</b>	<b>89 539</b>

**PURCHASE AND SALE OF INTANGIBLE ASSETS**

	01-09.2023	01-12.2022	01-09.2022
Purchase	10 372	8 044	7 543
Net value of assets sold	208	935	0

**GOODWILL ARISING ON CONSOLIDATION**

	Currency	At 30.09.2023	At 31.12.2022	At 30.09.2022
Rawlplug Ltd	PLN	5 811	5 756	6 039
	GBP	1 087	1 087	1 087
Koelner Hungaria Kft	PLN	3 560	3 520	3 471
	HUF	300 388	300 388	300 388
Rawlplug Ireland Ltd	PLN	25 415	25 712	26 699
	EUR	5 482	5 482	5 482
Rawlplug France SAS	PLN	137	139	144
	EUR	30	30	30
Koelner Ltd	PLN	121	121	121
	RUB	983	983	983
Stahl GmbH	PLN	14 297	14 464	15 019
	EUR	3 084	3 084	3 084
Rawlplug Building & Construction Material	PLN	36	36	41
	AED	30	30	30
<b>Total</b>		<b>49 377</b>	<b>49 748</b>	<b>51 534</b>

**GOODWILL AT THE LEVEL OF SEPARATE FINANCIAL STATEMENTS**

	Currency	At 30.09.2023	At 31.12.2022	At 30.09.2022
Rawlplug Ireland Ltd	PLN	648	657	682
	EUR	141	141	141
<b>Total</b>		<b>648</b>	<b>657</b>	<b>682</b>



## NOTE NO 3

### Property, plant and equipment

Depreciation of property, plant and equipment in first three quarters 2023 amounted PLN 34 739 thousand, including:

- the amount of PLN 34 518 thousand recognized in the statement of profit and loss, including PLN 34 431 thousand was charged to core activities, while the amount PLN 87 thousand was recognized in other operating expenses,
- the amount of PLN 231 thousand was capitalized.

#### PROPERTY, PLANT AND EQUIPMENT - OWN

30.09.2023	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Gross value as at the beginning of period	15 237	157 942	347 832	8 904	23 043	43 255	596 213
Increases	64	10 592	61 607	1 011	2 166	40 745	116 185
Decreases	0	(266)	(11 056)	(350)	(574)	(36 036)	(48 282)
Gross value as at the end of the period	15 301	168 268	398 383	9 565	24 635	47 964	664 116
Depreciation at the beginning of period	44	50 777	191 817	7 024	17 949	0	267 611
Increases	0	4 922	34 283	570	2 157	0	41 932
Decreases	0	(20)	(1 936)	(310)	(488)	0	(2 754)
Depreciation at the end of period	44	55 679	224 164	7 284	19 618	0	306 789
<b>Net value at the beginning of the period</b>	<b>15 193</b>	<b>107 165</b>	<b>156 015</b>	<b>1 880</b>	<b>5 094</b>	<b>43 255</b>	<b>328 602</b>
<b>Net value at the end of the period</b>	<b>15 257</b>	<b>112 589</b>	<b>174 219</b>	<b>2 281</b>	<b>5 017</b>	<b>47 964</b>	<b>357 327</b>

31.12.2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Gross value as at the beginning of period	15 560	145 562	311 234	9 143	20 109	43 188	544 796
Increases	0	12 996	58 977	501	3 007	70 310	145 791
Decreases	(323)	(616)	(22 379)	(740)	(73)	(70 243)	(94 374)
Gross value as at the end of the period	15 237	157 942	347 832	8 904	23 043	43 255	596 213
Depreciation at the beginning of period	44	46 541	179 671	6 981	15 981	0	249 218
Increases	0	4 397	20 419	753	1 995	0	27 564
Decreases	0	(161)	(8 273)	(710)	(27)	0	(9 171)
Depreciation at the end of period	44	50 777	191 817	7 024	17 949	0	267 611
<b>Net value at the beginning of the period</b>	<b>15 516</b>	<b>99 021</b>	<b>131 563</b>	<b>2 162</b>	<b>4 128</b>	<b>43 188</b>	<b>295 578</b>
<b>Net value at the end of the period</b>	<b>15 193</b>	<b>107 165</b>	<b>156 015</b>	<b>1 880</b>	<b>5 094</b>	<b>43 255</b>	<b>328 602</b>

30.09.2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Gross value as at the beginning of period	15 560	145 562	311 234	9 143	20 109	43 188	544 796
Increases	30	12 036	38 156	663	2 161	52 299	105 345
Decreases	(298)	(329)	(21 143)	(524)	(22)	(44 991)	(67 307)
Gross value as at the end of the period	15 292	157 269	328 247	9 282	22 248	50 496	582 834
Depreciation at the beginning of period	44	46 541	179 671	6 981	15 981	0	249 218
Increases	0	3 235	17 855	706	1 610	0	23 406
Decreases	0	(237)	(9 395)	(496)	(11)	0	(10 139)
Depreciation at the end of period	44	49 539	188 131	7 191	17 580	0	262 485
<b>Net value at the beginning of the period</b>	<b>15 516</b>	<b>99 021</b>	<b>131 563</b>	<b>2 162</b>	<b>4 128</b>	<b>43 188</b>	<b>295 578</b>
<b>Net value at the end of the period</b>	<b>15 248</b>	<b>107 730</b>	<b>140 116</b>	<b>2 091</b>	<b>4 668</b>	<b>50 496</b>	<b>320 349</b>

**PURCHASE AND SALE OF OWN NON-CURRENT ASSETS**

	01-09.2023	01-12.2022	01-09.2022
Purchase	46 407	73 787	105 345
Net value of assets sold	476	418	9 719

Property, plant and equipment items, as of 30 September 2023 and in relation to the credit facilities incurred, were encumbered as follows:

- mortgage up to PLN 225 000 thousand on properties in favour of PKO Bank Polski S.A.,
- mortgage of up to PLN 90 000 thousand established on a perpetual usufruct right and properties in favour of Bank Handlowy w Warszawie S.A.,
- contractual joint mortgage up to PLN 4 050 thousand on properties in favour of BNP Paribas Bank Polska S.A.,
- contractual joint mortgage up to PLN 154 000 thousand on the right of perpetual usufruct of property in favour of ING Bank Śląski S.A.

#### PROPERTY, PLANT AND EQUIPMENT - LEASES

30.09.2023	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Gross value as at the beginning of period	0	371	83 025	16 715	372	0	100 483
Increases	0	0	26 354	6 723	0	0	33 077
Decreases	0	(371)	(24 341)	(2 503)	(212)	0	(27 427)
Gross value as at the end of the period	0	0	85 038	20 935	160	0	106 133
Depreciation at the beginning of period	0	45	24 679	7 796	202	0	32 722
Increases	0	7	6 193	4 595	18	0	10 813
Decreases	0	(52)	(5 790)	(2 505)	(200)	0	(8 547)
Depreciation at the end of period	0	0	25 082	9 886	20	0	34 988
<b>Net value at the beginning of the period</b>	<b>0</b>	<b>326</b>	<b>58 346</b>	<b>8 919</b>	<b>170</b>	<b>0</b>	<b>67 761</b>
<b>Net value at the end of the period</b>	<b>0</b>	<b>0</b>	<b>59 956</b>	<b>11 049</b>	<b>140</b>	<b>0</b>	<b>71 145</b>
31.12.2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Gross value as at the beginning of period	0	371	70 800	12 679	555	0	84 405
Increases	0	0	21 610	8 128	160	0	29 898
Decreases	0	0	(9 385)	(4 092)	(343)	0	(13 820)
Gross value as at the end of the period	0	371	83 025	16 715	372	0	100 483
Depreciation at the beginning of period	0	36	15 932	7 156	301	0	23 425
Increases	0	9	8 747	4 154	72	0	12 982
Decreases	0	0	0	(3 514)	(171)	0	(3 685)
Depreciation at the end of period	0	45	24 679	7 796	202	0	32 722
<b>Net value at the beginning of the period</b>	<b>0</b>	<b>335</b>	<b>54 868</b>	<b>5 523</b>	<b>254</b>	<b>0</b>	<b>60 980</b>
<b>Net value at the end of the period</b>	<b>0</b>	<b>326</b>	<b>58 346</b>	<b>8 919</b>	<b>170</b>	<b>0</b>	<b>67 761</b>

30.09.2022	Land	Buildings and structure	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Gross value as at the beginning of period	0	371	70 800	12 679	555	0	84 405
Increases	0	0	15 958	4 737	160	0	20 855
Decreases	0	0	(8 727)	(3 380)	(343)	0	(12 450)
Gross value as at the end of the period	0	371	78 031	14 036	372	0	92 810
Depreciation at the beginning of period	0	36	15 932	7 156	301	0	23 425
Increases	0	6	4 972	2 610	58	0	7 646
Decreases	0	0	(2 756)	(3 211)	(171)	0	(6 138)
Depreciation at the end of period	0	42	18 148	6 555	188	0	24 933
<b>Net value at the beginning of the period</b>	<b>0</b>	<b>335</b>	<b>54 868</b>	<b>5 523</b>	<b>254</b>	<b>0</b>	<b>60 980</b>
<b>Net value at the end of the period</b>	<b>0</b>	<b>329</b>	<b>59 883</b>	<b>7 481</b>	<b>184</b>	<b>0</b>	<b>67 877</b>

PURCHASE AND SALE OF NON-CURRENT ASSETS - LEASES	01-09.2023	01-12.2022	01-09.2022
Purchase	21 371	11 104	20 855
Net value of assets sold	0	52	0

#### PROPERTY, PLANT AND EQUIPMENT - TOTAL

30.09.2023	Land	Buildings and structures	Machinery and equipment	Means of transport	Other tangible assets	Tangible assets under construction	Total
Net value at the beginning of the period	15 193	107 491	214 361	10 799	5 264	43 255	396 363
Net value at the end of the period	15 257	112 589	234 175	13 330	5 157	47 964	428 472

#### NOTE NO 4 Investment properties

INVESTMENT PROPERTIES	At 30.09.2023	At 31.12.2022
Gross	4 637	4 637
Impairment	243	176
<b>Net</b>	<b>4 394</b>	<b>4 461</b>



## NOTE NO 5

### Non-controlling shares

Non-controlling interests that are of significance to RAWLPLUG Group's consolidated financial statements include Koelner Hungaria Kft.

The table below contains this entity's key financial information:

NON-CONTROLLING SHARES					
Company	31.12.2022	% share of net profit	Payment of dividend	Exchange differences on translation of foreign operations / Redemption of shares	30.09.2023
Koelner Hungaria Kft	74 998	10 124	(24 166)	346	61 302
<b>KOELNER HUNGARIA KFT</b>					
				At 30.09.2023	At 31.12.2022
<i>Non-controlling interests (% of votes)</i>				49%	49%
<i>Non-controlling interests (% of shares)</i>				49%	49%
Non-current assets				24 883	34 326
Current assets				105 492	127 458
<b>Total assets</b>				<b>130 375</b>	<b>161 784</b>
Current liabilities				5 269	8 726
<b>Total liabilities</b>				<b>5 269</b>	<b>8 726</b>
<b>Equity</b>				<b>125 106</b>	<b>153 058</b>
<i>Profit attributable to shareholders of the parent</i>				63 804	78 060
<i>Non-controlling interests</i>				61 302	74 998
<b>TOTAL EQUITY AND LIABILITIES</b>				<b>130 375</b>	<b>161 784</b>
				01-09.2023	01-09.2022
<b>Revenue from sales</b>				<b>87 048</b>	<b>102 167</b>
Net profit (loss) attributable to owners of the parent				10 539	17 623
Net profit (loss) attributable to non-controlling interests				10 124	16 932
<b>Net profit (loss)</b>				<b>20 663</b>	<b>34 555</b>
Other comprehensive income attributable to owners of the parent				10 899	11 966
Other comprehensive income attributable to non-controlling interests				10 470	11 498
<b>Other comprehensive income</b>				<b>21 369</b>	<b>23 464</b>
Comprehensive income attributable to owners of the parent				10 899	11 966
Comprehensive income attributable to non-controlling interests				10 470	11 498
<b>COMPREHENSIVE INCOME</b>				<b>21 369</b>	<b>23 464</b>

	01-09.2023	01-09.2022
Cash flows from operating activities	24 950	9 371
Cash flows from investing activities	28 450	(27 236)
Cash flows from financing activities	(50 821)	0
<b>Cash and cash equivalents at the beginning of period</b>	<b>36 413</b>	<b>44 806</b>
Change in cash and cash equivalents due to exchange differences	367	(2 471)
<b>Cash and equivalents at the end of period</b>	<b>39 359</b>	<b>24 470</b>

## NOTE NO 6

### Financial assets

As at 30 September 2023 RAWLPLUG Group had financial derivatives measured at fair value, the measurement of which was recognised in the relevant item of the statement of profit and loss in the amount of PLN - 4 126 thousand.

	At 30.09.2023	Shares	Loans	Derivative instruments	Other
Gross	Non-current	38 156	52 444	0	3 299
	Current	96	11 186	2 491	0
	<b>Total</b>	<b>38 252</b>	<b>63 630</b>	<b>2 491</b>	<b>3 299</b>
Impairment	Non-current	5 586	818	0	0
	Current	7	0	0	0
Net	Non-current	32 570	51 626	0	3 299
	Current	89	11 186	2 491	0
	<b>Total</b>	<b>32 659</b>	<b>62 812</b>	<b>2 491</b>	<b>3 299</b>

	At 31.12.2022	Shares	Loans	Derivative instruments	Other
Gross	Non-current	53 294	61 300	0	0
	Current	96	27 945	11 657	0
	<b>Total</b>	<b>53 390</b>	<b>89 247</b>	<b>11 657</b>	<b>0</b>
Impairment	Non-current	5 691	788	0	0
	Current	1	0	0	0
Net	Non-current	47 604	60 512	0	0
	Current	95	27 945	11 657	0
	<b>Total</b>	<b>47 698</b>	<b>88 457</b>	<b>11 657</b>	<b>0</b>

**LOANS GRANTED**

	At 30.09.2023	Parent	Subsidiaries	Entities from outside the Group
Non-current		41 848	9 778	0
Current		0	10 886	300
	At 31.12.2022	Parent	Subsidiaries	Entities from outside the Group
Non-current		40 342	20 170	0
Current		0	27 659	286

**NOTE NO 7**
**Inventories**

As at the end of the third quarter, inventories amounted to PLN 451,179 thousand.

As at 30 September 2023, the inventories were encumbered on account of the credit facilities incurred with the amount of PLN 420,000 thousand.

	At 30.09.2023	At 31.12.2022
Materials	50 664	33 410
Semi-finished products, work-in-progress	17 836	15 566
Products	249 698	265 149
Goods	120 730	143 424
Advances for deliveries	12 251	4 234
<b>Total net inventory</b>	<b>451 179</b>	<b>461 783</b>
Impairment of inventories	(22 209)	(20 845)
<b>Total gross inventory</b>	<b>473 388</b>	<b>482 628</b>

## NOTE NO 8

### Receivables and prepayments

RAWLPLUG Group has a policy stating that sales are made only to verified customers. According to the management, there is no need for an additional expected credit loss. The carrying amount of trade receivables is regarded by the Group as being a reasonable approximation of their fair value. The credit value of receivables is equal to its book value. The Group tested receivables for impairment in accordance with its accounting policy and recognized impairment losses in line with the following coefficients:

- receivables not past due 1% of the receivable's value,
- receivables overdue by 180-360 days - a 50% impairment,
- receivables overdue by over 360 days - a 100% impairment,
- receivables subject to court proceedings - a 100% impairment.

	At 30.09.2023	At 31.12.2022
Trade receivables	221 091	187 321
Receivables on taxes, duties, insurance and similar	14 109	13 457
Other receivables	4 800	5 295
Deferred revenues and accruals	11 232	8 612
<b>Total net</b>	<b>251 232</b>	<b>214 685</b>
Impairment	(19 866)	(21 155)
<b>Total gross</b>	<b>271 098</b>	<b>235 840</b>
<i>Non-current</i>	6 656	4 462
<i>Current</i>	264 442	231 378

## NOTE NO 9

### Cash and cash equivalent

	At 30.09.2023	At 31.12.2022
Cash on hand and at bank accounts	68 792	52 476



## NOTE NO 10

### Equity

The share capital of RAWLPLUG S.A. as at 30 September 2023 was PLN 32,560 thousand.

On 18 October 2023, the District Court for Wrocław-Fabryczna in Wrocław, 6<sup>th</sup> Economic Department of the National Court Register, registered a reduction of the company's share capital by the amount of PLN 1,500,599, which corresponded to the redemption of 1,500,599 series A1 ordinary shares of the Company, representing the same number of votes, i.e. 1,500,599, at the Company's General Meeting.

Series	Type of share	Type of preference	Number of shares at 30.09.2023	Number of shares held as at the date of the Report submission	Nominal value at 30.09.2023	Nominal value as at the date of the Report submission	Method of payment	Registration date
A1	bearer	none	23 000 000	21 499 401	23 000	21 499	cash	20.07.2004
B	bearer	none	7 000 000	7 000 000	7 000	7 000	cash	03.12.2004
C	bearer	none	335 000	335 000	335	335	cash	16.11.2005
C	bearer	none	185 000	185 000	185	185	cash	21.11.2006
D	bearer	none	1 500 000	1 500 000	1 500	1 500	cash	20.03.2007
C	bearer	none	269 000	269 000	269	269	cash	03.12.2007
C	bearer	none	271 000	271 000	271	271	cash	10.03.2008
			<b>32 560 000</b>	<b>31 059 401</b>	<b>32 560</b>	<b>31 059</b>		

Following the redemption of the treasury shares and the share capital reduction, the Company's share capital is currently PLN 31,059,401, which corresponds to 31,059,401 votes at the General Shareholders' Meeting and breaks down as follows:

- 1) 21,499,401 series A1 shares,
- 2) 7,000,000 series B shares,
- 3) 1,060,000 series C shares,
- 4) 1,500,000 series D shares.

The nominal value of a single share is PLN 1,00.

The redemption pertains to all the treasury shares acquired by the Company under the treasury shares purchase scheme implemented in accordance with Resolution no. 4 of the Extraordinary Shareholders' Meeting of Rawlplug S.A. of 10 September 2018.

The shareholding structure of RAWLPLUG S.A. as upon the submission of the Q3 2023 Report and as at 30 September 2023 has been described in the relevant tables provided in sections *Shareholding Structure* and *Other Information*.

On 22 June 2023, the Company's Ordinary General Shareholders' Meeting was held. The resolutions adopted as per the meeting agenda included a resolution on the method of distribution of profit for the financial year 2022, according to which the net profit attained by RAWLPLUG S.A. in the amount of PLN 21,677,433.00 was allocated for:

- payment of dividend in the amount of PLN 18,635,640.60, i.e. at PLN 0.60 per share;
- increase of the Company's supplementary capital in the amount of PLN 3,041,792.40.

## NOTE NO 11

### Provisions

	Provision for employee benefits	Other provisions
<b>At 01.01.2023</b>	<b>3 623</b>	<b>3 207</b>
Recognition	386	8 280
Utilisation	(130)	(6 118)
Release	0	(936)
Other changes	0	(32)
Change due to exchange differences	(21)	(49)
<b>At 30.09.2023</b>	<b>3 858</b>	<b>4 352</b>
<i>Non-current</i>	3 834	62
<i>Current</i>	24	4 290

## NOTE NO 12

### Financial liabilities

All the loans incurred are subject to interest calculated at variable rates based on the following reference rates:

- WIBOR 1M, which was 6.04% as at 30 September 2023,
- WIBOR 3M, which was 5.77% as at 30 September 2023,
- EURIBOR 1M, which was 3.8450% as at 30 September 2023,
- SOFR.

#### CREDIT FACILITIES AND OTHER DEBT

		At 30.09.2023	At 31.12.2022
NON-CURRENT	Credit facilities	210 606	268 012
	Loans	0	1 251
	Lease liabilities	32 841	24 535
	Other financial liabilities	1 048	0
	<b>Total</b>	<b>244 495</b>	<b>293 798</b>
CURRENT	Credit facilities	145 636	43 143
	Loans	13 292	12 829
	Lease liabilities	23 180	21 461
	Factoring liabilities	48 280	42 864
	Other financial liabilities	277	5
<b>Total</b>	<b>230 665</b>	<b>120 302</b>	
<b>Total</b>		<b>475 160</b>	<b>414 100</b>

The loans received from subsidiary companies in Q3 2023 were subject to variable rate interest based on the EURIBOR 1M reference rate, which was 3.8450% as at 30 September 2023, the 30-DAY AVERAGE SOFR reference rate of 5.31663% as at 30 September 2023, as well as the WIBOR 3M and WIBOR 1M reference rates.

In August 2023, the limit under the reverse factoring contract concluded between Rawlplug S.A. and BNP Paribas Bank Polska S.A. was raised from USD 9.5 to 12.5 million.

	At 01.01.2023	Increases	Decreases	At 30.09.2023
Loans and borrowings	325 235	45 915	(1 616)	369 534

	At 30.09.2023		At 31.12.2022	
	Available limits not reduced by usage	Usage	Available limits not reduced by usage	Usage
Loans and borrowings	435 029	369 534	485 798	325 235

#### PAYMENTS RELATED TO NON-CURRENT LEASES

	At 30.09.2023
Land and buildings	5 786
Means of transport	2 559
Technical equipment and machinery	719
Other	335
<b>Total</b>	<b>9 399</b>

## NOTE NO 13

### Trade and other payables

	At 30.09.2023	At 31.12.2022
Trade and other payables	136 001	142 991
Taxes, duties, insurance and similar	15 794	14 185
Remuneration-related liabilities	8 170	8 146
Liabilities connected with purchase of property, plant and equipment	15 719	21 272
Other	6 371	5 241
<b>Total</b>	<b>182 055</b>	<b>191 835</b>
<i>Non-current</i>	<i>5</i>	<i>7</i>
<i>Current</i>	<i>182 050</i>	<i>191 828</i>

## NOTE NO 14

### Conditional liabilities

In the first three quarters of 2023, RAWLPLUG Group's companies did not grant any material guarantees or sureties to entities outside the Group. RAWLPLUG Group companies provide mutual sureties to each other, in connection with credit facilities incurred, contracts of lease, as well as current commercial collaboration. These transactions are of an intra-group nature. The liabilities covered by the sureties are recognised in the consolidated balance sheet, therefore contingent liabilities related to such sureties are not recognised in the consolidated financial statements.

## NOTE NO 15

### Deferred revenues and accruals

	At 30.09.2023	At 31.12.2022
<b>Deferred revenues, including:</b>	<b>523</b>	<b>677</b>
Grants	339	479
Other	184	198
<b>Accruals, including:</b>	<b>30 242</b>	<b>26 371</b>
Provision for liabilities due to future deliveries	6 363	4 330
Provision for unused vacation time	3 170	3 226
Provision for bonuses	19 556	18 236
Other	1 153	579
<b>Total</b>	<b>30 765</b>	<b>27 048</b>
<i>Non-current</i>	336	490
<i>Current</i>	30 429	26 558



**NOTE NO 16**  
Income tax

	01-09.2023	01-09.2022
<b>Current tax</b>	<b>11 605</b>	<b>17 701</b>
Current tax burden	11 605	17 701
<b>Deferred tax</b>	<b>(866)</b>	<b>5 601</b>
Decrease (increase) due to recognition and reversal of temporary differences	(1 015)	5 607
Decrease (increase) due to tax loss and tax credit	(16)	(12)
Decrease (increase) due to a previously unaccounted for tax loss, tax credit or temporary difference from a previous period	165	0
Other	0	6
<b>Total income tax recorded in the profit and loss statement</b>	<b>10 739</b>	<b>23 302</b>

**CURRENT INCOME TAX**

	At 30.09.2023	At 31.12.2022
Current income tax receivables	1 939	1 556
Current income tax liabilities	3 273	3 599

**DEFERRED INCOME TAX**

Deferred tax asset	01.01.2022	Increase / (decrease)	31.12.2022	Increase / (decrease) of profit/ loss of current period	Increase / (decrease) of profit/ loss from previous year	30.09.2023
Difference between the tax and balance sheet value of property, plant and equipment and intangible fixed assets	21 249	(2 379)	18 870	(1 695)	0	17 175
Costs of the period unrealised for tax purposes	6 554	2 089	8 643	2 335	0	10 978
Provisions	1 875	105	1 980	62	0	2 042
Tax losses	2 864	(930)	1 934	(149)	0	1 785
Other	9 984	2 099	12 083	3 303	0	15 386
Inventories – included in consolidation	0	0	0	0	129	129
<b>Total</b>	<b>42 526</b>	<b>984</b>	<b>43 510</b>	<b>3 856</b>	<b>129</b>	<b>47 495</b>

Deferred tax liability	01.01.2022	Increase / (decrease)	31.12.2022	Increase / (decrease) of profit/ loss of current period	Increase / (decrease) of profit/ loss from previous year	30.09.2023
Difference between the tax and balance sheet value of property, plant and equipment and intangible fixed assets	16 264	1 864	18 128	3 999	0	22 127
Provisions	0	0	0	55	0	55
Other	3 288	3 983	7 271	(1 022)	0	6 249
<b>Total</b>	<b>19 552</b>	<b>5 847</b>	<b>25 399</b>	<b>3 032</b>	<b>0</b>	<b>28 431</b>

## NOTE NO 17

### Revenue from sales

Revenue from sales in the reporting period mainly concerned the sale of fixings, fasteners and hand tools and power tools.

The products manufactured by RAWLPLUG Group are used, among others, in the construction, automotive, energy, road, wood, machinery, electrical machinery, extractive,

	01-09.2023	01-09.2022
Net revenue from sale of products	563 015	581 123
Net revenue from sale of services	4 501	4 134
Net revenue from sale of goods	342 866	344 036
Net revenue from sale of materials	6 083	8 757
<b>Total</b>	<b>916 465</b>	<b>938 050</b>

shipbuilding, and they guarantee the safety and durability of the fixings. The Group's assortment is very diverse therefore it is not possible to separate product lines by product.

The transaction price includes fixed and variable remuneration. Variable remuneration applies to discounts for customers for generating specific order volumes. Revenue from sales was

adjusted for variable remuneration due for customers, estimated as the most likely value, constituting a single amount from a range of possible remuneration amounts.

## NOTE NO 18

### Expenses by nature

	01-09.2023	01-09.2022
Depreciation	37 368	30 534
Use of materials and energy	274 492	298 234
Employee benefit expenses	159 936	138 829
Business travel	3 030	2 152
Transport	35 937	36 619
Representation and advertising	7 395	5 818
Taxes and fees, property insurance	6 638	5 843
External services	79 591	82 661
Other costs	7 345	6 507
<b>Total</b>	<b>611 732</b>	<b>607 197</b>

**NOTE NO 19**  
Other operating revenues  
and expenses

<b>OTHER OPERATING REVENUES</b>	<b>01-09.2023</b>	<b>01-09.2022</b>
Gain on disposal of non-financial non-current assets	99	4 685
Grants	159	140
Reversal of impairment losses on receivables	432	598
Reversal of impairment losses on inventories	1 026	1 380
Reversal of provisions	663	179
Settlement of leasing	210	49
Inventory surpluses	130	325
Lease / rent income	964	1 444
Refund of legal expenses / received penalties and compensations	345	119
Sale of other services	589	1 096
Other	2 923	4 087
<b>Total</b>	<b>7 540</b>	<b>14 102</b>

<b>OTHER OPERATING REVENUES</b>	<b>01-09.2023</b>	<b>01-09.2022</b>
Impairment of inventories	2 940	3 027
Penalties and compensations	207	90
Donations	1 258	1 749
Recognition of provisions	481	398
Inventory shortages	1 146	756
Scrapping costs	520	1 275
Settlement of leasing	181	44
Receivables written off	66	603
Other	1 455	2 492
<b>Total</b>	<b>8 254</b>	<b>10 434</b>

## NOTE NO 20

### Finance income and costs

FINANCE INCOME	01-09.2023	01-09.2022
Interest on loans and borrowings granted	3 172	3 148
Dividends and share of profit	926	0
Gains on exchange differences	0	6 370
Other interest	2 537	281
Measurement of derivatives	0	14 558
Other	21	40
<b>Total</b>	<b>6 656</b>	<b>24 397</b>
FINANCE COSTS	01-09.2023	01-09.2022
Interest on loans and borrowings	21 327	12 667
Other interest	2 343	1 494
Commissions	1 280	970
Impairment of financial assets	40	2 036
Losses on exchange differences	2 411	0
Measurement of derivatives	4 126	0
Sureties and guarantees	2	6
Other	1 605	2 495
<b>Total</b>	<b>33 134</b>	<b>19 668</b>



## NOTE NO 21

### Related-party transactions

All transactions between related parties were executed on market terms.

The comparative data for items in the statement of profit and loss are shown for the period 01-09.2022, comparative date concerning the financial situation as at 31 December 2022.

TRANSACTIONS WITH SUBSIDIARIES		
	01-09.2023	01-09.2022
Revenue from sale of products, services, goods and materials	24 674	45 321
Purchase of services, goods and materials	2 130	45 183
Other revenues	3 212	4 579
Purchase of property, plant and equipment	20	903
Other costs	37	2 075
	<b>At 30.09.2023</b>	<b>At 31.12.2022</b>
Liabilities	6 329	9 079
Receivables	14 028	38 614
Loans granted	20 664	47 460
Loans received	3 987	4 009

*Concerns transactions with the following entities: Rawlplug Ireland (Export) Ltd, Koelner-Ukraine LLC, Koelner Trading KLD LLC, Rawl Africa (Pty) Ltd, Rawlplug Inc., Rawlplug Products and Services India Private Ltd, JN192 Sp. z o.o., JN192 Sp. z o.o. Sp.k., Rawlplug Australia Pty Ltd, RAWLPLUG SPL Sp. z o.o., Rawlplug Turkey Insaat Malzemeleri LIMITED SIRKETI, Rawlplug Energia Odnawialna Sp. z o.o., Rawlplug Dystrybucja Sp. z o.o., Rawlplug Inwestycje Sp. z o.o.*

TRANSACTIONS WITH THE PARENT		
	01-09.2023	01-09.2022
Other revenues	1 727	1 623
	<b>At 30.09.2023</b>	<b>At 31.12.2022</b>
Loans granted	41 848	40 342

*Concerns transactions with the parent: Amicus Polinae Sp. z o.o.*

TRANSACTIONS WITH KEY PERSONNEL AND THEIR RELATED PARTIES

	01-09.2023	01-09.2022
Sale of products, services, goods and materials	1 950	3 308
Other revenues	49	5
	At 30.09.2023	At 31.12.2022
Liabilities	168	153
Receivables	21	12

*Concerns transactions with members of RAWLPLUG S.A.'s Management Board and Supervisory Board, as well as with their relatives. Radostaw Koelner - President of the Management Board and co-owner of RAWLPLUG S.A.*

NOTE NO 22  
Government grants

	01-09.2023	01-09.2022
<b>Government grants</b>	<b>339</b>	<b>526</b>
<i>Non-current</i>	<i>152</i>	<i>339</i>
<i>Current</i>	<i>187</i>	<i>187</i>

## NOTE NO 23

### War in Ukraine

Following Russia's aggression against Ukraine, the Group took a number of measures to help Ukrainians and to minimise the emerging business risks. In the first three quarters of 2023, the war had no significant impact on the level of employment of Ukrainian citizens at RAWLPLUG Group's facilities.

Rawlplug S.A. holds shares in a company in Ukraine and in two companies in the Russian Federation. The value of the respective shares held as at 30 September 2023 is shown in the table below.

RAWLPLUG Group is continuously monitoring the situation in Ukraine and in the Russian Federation and its impact on the Group's activities. At the same time, the Management Board of Rawlplug S.A. also takes into account the fact that due to the unpredictable situation related to the war in Ukraine, new circumstances may arise in the future, possibly affecting the operations and results of Rawlplug S.A. and RAWLPLUG Group.

Although the Company's Management Board monitors risks on a systematic basis, as at the date of this Report it is unable to estimate the impact of the war in Ukraine on future results, as this impact will also depend on factors beyond the control of Rawlplug S.A. Should any other significant events occur related to the impact of the war in Ukraine on the operations of RAWLPLUG, and if any reliable estimates of the possible significant impact of the war on the Company's and the Group's results become available, the Company's Management Board will be providing the relevant information by way of current reports.

Koelner Ltd has not been carrying out any operating activities in Russia since 2015. Consequently, Rawlplug S.A. also established a provision for shares and receivables in 2015. A full impairment write-down was made on the shares.

Company	Shares	Impairment loss on shares	Loans	Impairment loss on loans	Receivables	Impairment loss on receivables
Koelner-Ukraine LLC*	7 621	0	0	0	258	0
Koelner Trading KLD LLC*	2 959	0	8 372	0	1 060	0
Koelner Ltd	3 683	(3 683)	0	0	3 866	(3 866)

\*not subjected to consolidation as at 30 September 2023

CONDENSED SEPARATE QUARTERLY FINANCIAL  
STATEMENTS



## SELECTED SEPARATE FINANCIAL DATA

	01-09.2023 in PLN 000s	01-09.2022 in PLN 000s	01-09.2023 in EUR 000s	01-09.2022 in EUR 000s
Net revenue from sale of products, goods, materials and services	464 097	467 080	101 391	99 633
Operating profit (loss)	3 566	30 453	779	6 496
Gross profit (loss)	54 046	35 632	11 807	7 601
Net profit (loss)	55 025	27 085	12 021	5 778
Net cash flows from operating activities	(9 243)	(10 731)	(2 019)	(2 289)
Net cash flows from investing activities	60 851	(22 082)	13 294	(4 710)
Net cash flows from financing activities	(52 837)	33 139	(11 543)	7 069
Total net cash flows	(1 229)	326	(268)	70
Weighted average number of shares*	31 059 401	31 059 401	31 059 401	31 059 401
Profit (loss) per ordinary share (in PLN/EUR)*	1,77	0,87	0,39	0,19

\* number of shares calculated on the basis of issued shares and adjusted by a weighted factor reflecting the period

	At 30.09.2023 in PLN 000s	At 31.12.2022 in PLN 000s	At 30.09.2023 in EUR 000s	At 31.12.2022 in EUR 000s
Total assets	1 001 015	945 363	215 941	201 574
Non-current liabilities	293 807	346 897	63 381	73 967
Current liabilities	276 122	203 770	59 566	43 449
Equity	431 086	394 696	92 995	84 159
Share capital	32 560	32 560	7 024	6 943
Number of shares as at the balance sheet date*	31 059 401	31 059 401	31 059 401	31 059 401
Book value per share (in PLN/EUR)	13,88	12,71	2,99	2,71

\*number of shares calculated on the basis of issued shares less shares bought back by RAWLPLUG S.A. as at 30 September 2023



## CONDENSED SEPARATE QUARTERLY STATEMENT OF FINANCIAL POSITION

	At 30.09.2023	At 31.12.2022
<b>NON-CURRENT ASSETS</b>	<b>573 776</b>	<b>534 455</b>
Intangible assets	19 799	11 992
Property, plant and equipment	149 917	131 124
Investment properties	3 285	3 352
Investment in subsidiaries	310 540	310 540
Other non-current financial assets	66 068	59 451
Non-current receivables and deferred revenue and accruals	4 509	3 324
Deferred income tax assets	19 658	14 671
<b>CURRENT ASSETS</b>	<b>427 239</b>	<b>410 908</b>
Inventories	237 646	247 743
Current receivables and deferred revenue and accruals	158 686	119 262
Current income tax receivables	491	955
Other current financial assets	29 802	41 106
Cash and cash equivalents	614	1 843
<b>TOTAL ASSETS</b>	<b>1 001 015</b>	<b>945 363</b>

	At 30.09.2023	At 31.12.2022
<b>EQUITY</b>	<b>431 086</b>	<b>394 696</b>
Share capital	32 560	32 560
Share premium	146 674	146 673
Other reserves	69 181	69 181
Retained earnings	195 176	158 787
Treasury shares	(12 505)	(12 505)
<b>LIABILITIES</b>	<b>569 929</b>	<b>550 667</b>
<b><i>Non-current liabilities</i></b>	<b><i>293 807</i></b>	<b><i>346 897</i></b>
Loans and borrowings	256 386	320 130
Non-current lease liabilities	21 112	12 480
Trade and other payables	132	136
Deferred income tax provision	15 584	13 626
Employee benefit provisions	531	483
Liability provisions	62	42
<b><i>Current liabilities</i></b>	<b><i>276 122</i></b>	<b><i>203 770</i></b>
Loans and borrowings	96 028	26 628
Current lease liabilities	12 240	11 981
Other current financial liabilities	48 355	42 956
Trade and other payables	117 009	120 203
Liability provisions	2 490	2 002
<b>EQUITY AND LIABILITIES</b>	<b>1 001 015</b>	<b>945 363</b>

## CONDENSED SEPARATE QUARTERLY STATEMENT OF PROFIT AND LOSS

	07-09.2023	01-09.2023	07-09.2022	01-09.2022
Revenue from sale of products, goods, materials and services	157 382	464 097	157 052	467 080
Cost of products, goods, materials and services sold	(112 758)	(337 710)	(107 329)	(321 398)
<b>Gross profit (loss) on sales</b>	<b>44 624</b>	<b>126 387</b>	<b>49 723</b>	<b>145 682</b>
Selling costs	(33 782)	(98 085)	(32 054)	(93 118)
Administrative expenses	(8 272)	(25 070)	(8 597)	(24 076)
Other operating revenues	2 784	8 870	4 526	13 099
Other operating expenses	(2 401)	(8 536)	(4 086)	(11 134)
<b>Operating profit (loss)</b>	<b>2 953</b>	<b>3 566</b>	<b>9 512</b>	<b>30 453</b>
Finance income	29 888	86 868	4 184	27 356
Finance costs	(11 047)	(36 388)	(7 445)	(22 177)
<b>Gross profit (loss)</b>	<b>21 794</b>	<b>54 046</b>	<b>6 251</b>	<b>35 632</b>
Income tax	(363)	979	(1 146)	(8 547)
<b>Net profit (loss)</b>	<b>21 431</b>	<b>55 025</b>	<b>5 105</b>	<b>27 085</b>
<b>Net profit (loss) per ordinary share:</b>				
- basic	0,69	1,77	0,16	0,87

## CONDENSED SEPARATE QUARTERLY STATEMENT OF COMPREHENSIVE

	07-09.2023	01-09.2023	07-09.2022	01-09.2022
<b>Net profit (loss) on sales</b>	<b>21 431</b>	<b>55 025</b>	<b>5 105</b>	<b>27 085</b>
<i>Items not transferable to profit or loss</i>	0	0	0	0
<i>Items transferable to profit or loss</i>	0	0	0	0
<b>Comprehensive income for the period</b>	<b>21 431</b>	<b>55 025</b>	<b>5 105</b>	<b>27 085</b>

## CONDENSED SEPARATE QUARTERLY STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
<b>Balance as at 01.01.2023</b>	<b>32 560</b>	<b>146 673</b>	<b>(12 505)</b>	<b>69 181</b>	<b>158 787</b>	<b>394 696</b>
<b>Changes in equity during the period from 01.01 to 30.09.2023</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>36 389</b>	<b>36 390</b>
Net profit for the period from 01.01 to 30.09.2023	0	0	0	0	55 025	55 025
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>55 025</b>	<b>55 025</b>
Dividend payment	0	0	0	0	(18 636)	(18 636)
Other	0	1	0	0	0	1
<b>Balance as at 30.09.2023</b>	<b>32 560</b>	<b>146 674</b>	<b>(12 505)</b>	<b>69 181</b>	<b>195 176</b>	<b>431 086</b>

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
<b>Balance as at 01.01.2022</b>	<b>32 560</b>	<b>146 673</b>	<b>(12 505)</b>	<b>69 181</b>	<b>155 745</b>	<b>391 654</b>
<b>Changes in equity during the period from 01.01 to 30.09.2022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8 449</b>	<b>8 449</b>
Net profit for the period from 01.01 to 30.09.2022	0	0	0	0	27 085	27 085
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27 085</b>	<b>27 085</b>
Dividend payment	0	0	0	0	(18 636)	(18 636)
<b>Balance as at 30.09.2022</b>	<b>32 560</b>	<b>146 673</b>	<b>(12 505)</b>	<b>69 181</b>	<b>164 195</b>	<b>400 104</b>



## CONDENSED SEPARATE QUARTERLY STATEMENT OF CHANGES IN CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	01-09.2023	01-09.2022
Gross profit (loss)	54 046	35 632
Adjustments:	(61 239)	(43 705)
Depreciation	11 378	9 866
(Gain)/loss on exchange differences	443	(5 338)
Interest costs	24 767	14 642
Interest income	(4 384)	(3 471)
Dividend income	(75 095)	(4 924)
(Profit) / loss on investing activities	8 198	(10 990)
Change in provisions	556	163
Change in inventories	10 097	(80 523)
Change in receivables	(35 581)	(32 642)
Change in current liabilities	(1 618)	69 512
Cash from operating activities	(7 193)	(8 073)
Income tax paid	(2 050)	(2 658)
<b>Net cash from operating activities</b>	<b>(9 243)</b>	<b>(10 731)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

	01-09.2023	01-09.2022
Purchase of property, plant and equipment, intangible assets and investment properties	(16 590)	(15 381)
Proceeds from sale of property, plant and equipment, intangible assets and investment properties	2 190	98
Acquisition of control over subsidiaries	0	(12 453)
Loans granted to related parties	(23 208)	(32 098)
Repayment of loans granted to related parties	21 970	31 810
Interest received from investing activities	1 376	723
Dividends received, classified as investing activities	75 095	4 946
Other investment inflows (outflows)	18	273
<b>Net cash used in investing activities</b>	<b>(60 851)</b>	<b>(22 082)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from loans and borrowings incurred	46 474	73 490
Repayment of loans and borrowings	(40 138)	(593)
Repayment of finance lease liabilities	(13 310)	(8 838)
Dividends paid and other payments to owners	(18 636)	(18 636)
Interest paid	(27 227)	(12 284)
<b>Net cash from financing activities</b>	<b>(52 837)</b>	<b>33 139</b>
<b>Change in cash and cash equivalents</b>	<b>(1 229)</b>	<b>326</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>1 843</b>	<b>1 446</b>
<b>Cash and cash equivalents at the end of period</b>	<b>614</b>	<b>1 772</b>

# ADDITIONAL INFORMATION



## RAWLPLUG GROUP SUBSIDIARIES

No	Name	Registered office	Economic activity	Type of linkage	Type of consolidation or indication of exclusion from consolidation	Date of control/ joint control/ significant influence	% of share capital held	Share of total votes at general meeting
1	Rawlplug Ltd	Great Britain	wholesale of construction materials	1st degree subsidiary	full	31.10.2005	100,00%	100,00%
2	Koelner Rawlplug IP Sp. z o.o.	Wrocław, Poland; Branch in Łańcut: Łańcut, Poland	Service Centre for RAWLPLUG Group companies; Branch in Łańcut: production of fasteners	1st degree subsidiary	full	07.11.2011	100,00%	100,00%
3	Koelner Hungária Kft	Hungary	wholesale of construction material	1st degree subsidiary	full	4.08.2005	51,00%	51,00%
4	Rawlplug CZ s.r.o.	Czechia	wholesale of construction material	1st degree subsidiary	full	10.05.2000	100,00%	100,00%
5	Koelner Deutschland GmbH	Germany	wholesale of construction material	1st degree subsidiary	full	15.07.2005	100,00%	100,00%
6	Stahl GmbH	Germany	wholesale of construction material	1st degree subsidiary	full	4.04.2007	100,00%	100,00%
7	Rawlplug Middle East FZE	UAE	wholesale of construction material	1st degree subsidiary	full	17.07.2006	100,00%	100,00%
8	Rawlplug Building & Construction Material Trading LLC	UAE	wholesale of construction material	1st degree subsidiary	full	22.03.2010	100,00%	100,00%
9	Rawlplug Ireland Ltd	Ireland	wholesale of construction material	1st degree subsidiary	full	31.10.2005	100,00%	100,00%
10	Rawlplug Ireland (Export) Ltd	Ireland	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	24.07.2008	100,00%	100,00%
11	Koelner Vilnius UAB	Lithuania	wholesale of construction material	1st degree subsidiary	full	1.08.2002	100,00%	100,00%
12	Rawlplug France SAS	France	wholesale of construction material	1st degree subsidiary	full	31.10.2005	100,00%	100,00%

No	Name	Registered office	Economic activity	Type of linkage	Type of consolidation or indication of exclusion from consolidation	Date of control/ joint control/ significant influence	% of share capital held	Share of total votes at general meeting
13	Rawl Scandinavia AB	Sweden	wholesale of construction material	1st degree subsidiary	full	16.10.2006	100,00%	100,00%
14	Rawlplug Slovakia s. r. o.	Slovakia	wholesale of construction material	1st degree subsidiary	full	20.12.2011	100,00%	100,00%
15	Koelner Ltd	Russia	wholesale of construction material	1st degree subsidiary	full	01.04.2005	100,00%	100,00%
16	Rawlplug Manufacturing (Thailand) Ltd	Thailand	production and wholesale of construction material	1st degree subsidiary	full	20.08.2018	99,91%	99,91%
17	Koelner-Ukraine LLC	Russia	production and wholesale of construction material	1st degree subsidiary	consolidation in accordance with IAS 1 point 31	1.07.2010	87,00%	87,00%
18	Koelner Trading KLD LLC	Kazakhstan	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	12.08.2010	100,00%	100,00%
19	Koelner Kazakhstan Ltd	Portugal	wholesale of construction material	subsidiary: 1st (99% of share capital) 2nd (1% of share capital)	full	23.05.2006	70,00%	70,00%
20	Rawlplug Portugal Lda	RSA	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	04.02.2015	100,00%	100,00%
21	Rawl Africa (PTY) Ltd	Singapore	wholesale of construction material	1st degree subsidiary	full	20.02.2015	100,00%	100,00%
22	Rawlplug Singapore Pte. Ltd	China	wholesale of construction material	1st degree subsidiary	full	06.01.2017	100,00%	100,00%
23	Rawlplug Shanghai Trading Ltd	USA	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	13.04.2017	100,00%	100,00%
24	Rawlplug Inc.	Russia	production and wholesale of construction material	1st degree subsidiary	consolidation in accordance with IAS 1 point 31	26.05.2017	100,00%	100,00%



No	Name	Registered office	Economic activity	Type of linkage	Type of consolidation or indication of exclusion from consolidation	Date of control/ joint control/ significant influence	% of share capital held	Share of total votes at general meeting
25	Rawlplug Products and Services India Private Ltd	India	technical support for distributors	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	06.03.2018	100,00%	100,00%
26	Rawlplug Italy S.R.L.	Italy	wholesale of construction material	1st degree subsidiary	full	06.11.2019	100,00%	100,00%
27	Rawlplug Vietnam Company Ltd	Vietnam	production and wholesale of construction material	1st degree subsidiary	full	09.10.2020	100,00%	100,00%
28	JN192 Sp. z o.o.	Wrocław, Poland	construction projects concerning buildings	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	06.10.2020	100,00%	100,00%
29	JN192 Sp. z o.o. sp.k.	Wrocław, Poland	property development	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	21.10.2020	99,99%	99,99%
30	Rawlplug Australia Pty Ltd	Australia	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	24.03.2022	100,00%	100,00%
31	Rawlplug 5PL sp. z o.o.	Wrocław, Poland	warehousing and construction materials	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	27.04.2022	100,00%	100,00%
32	Rawlplug Turkey İnşaat Malzemeleri Limited Şirketi	Turkey	wholesale of construction material	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	15.03.2023	100,00%	100,00%
33	Rawlplug Energia Odnowialna Sp. z o.o.	Wrocław, Poland	production of electricity from renewable energy sources	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	11.04.2023	100,00%	100,00%
34	Rawlplug Dystrybucja Sp. z o.o.	Wrocław, Poland	distribution of electricity	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	11.05.2023	100,00%	100,00%
35	Rawlplug Inwestycje Sp. z o.o.	Wrocław, Poland	Investments activity	1st degree subsidiary	not subjected to consolidation in accordance with IAS 1 point 31	30.06.2023	100,00%	100,00%

## CHANGES IN THE ORGANISATION

On 7 November 2023, a subsidiary company operating under the official name of RAWLPLUG ESPAÑA, S.L. was registered with the share capital of EUR 4,000. Its shares are held by RAWLPLUG S.A. (95%) and Koelner Rawlplug IP SP. z o.o. (5%).

26 September 2023 saw the signing of resolutions intended to initiate the share capital increase period at Rawlplug Vietnam Company Limited. Legalisation procedures, required to complete the process, are underway.

On 9 August 2023, the subsidiary company based in in was renamed from Koelner Slovakia s.r.o. to Rawlplug Slovakia s. r. o.

On 24 August 2023, the Czech subsidiary was renamed from KOELNER CZ, s.r.o. to Rawlplug CZ s.r.o.



## AKCJONARIAT

On 18 October 2023, the District Court for Wrocław-Fabryczna in Wrocław, 6<sup>th</sup> Economic Department of the National Court Register, registered a reduction of the Company's share capital by the amount of PLN 1,500,599, which corresponded to the redemption of 1,500,599 series A1 ordinary shares of the Company, representing the same number of votes, i.e. 1,500,599, at the Company's General Meeting.

In consequence of the foregoing, the shareholding structure of RAWLPLUG S.A., including shareholders holding at least 5% of the total number of votes in the Company, as at the date of submission of this report, changed compared to the shareholding structure as at the date of submission of the previous interim report, i.e. the report of 25 August 2023, covering the first half of 2023, as provided in the following tables:

The Company is not aware of any agreements which may, in the future, lead to changes in the proportions of the shares held by the existing shareholders.

SHAREHOLDER AT 25.08.2023	Number of shares*	% share in share capital**
Amicus Polinae Sp. z o.o.	17 453 750	53,6
Radosław Koelner	3 189 371	9,80
PKO BP Bankowy PTE S.A.	2 933 639	9,01
Nationale Nederlanden PTE S.A.	2 842 138	8,73
Other	6 141 102	18,86
<b>Total</b>	<b>32 560 000</b>	<b>100,00</b>

\* Number of shares = Number of votes at the general meeting  
 \*\* % in share capital = % of votes at the general meeting

SHAREHOLDER AT REPORT DATE	Number of shares*	% share in share capital**
Amicus Polinae Sp. z o.o.	17 453 750	56,19
Radosław Koelner	3 189 371	10,27
PKO BP Bankowy PTE S.A.	2 933 639	9,45
Nationale Nederlanden PTE S.A.	2 842 138	9,15
Other	4 640 503	14,94
<b>Total</b>	<b>31 059 401</b>	<b>100,00</b>

\* Number of shares = Number of votes at the general meeting  
 \*\* % in share capital = % of votes at the general meeting

## SHARES HELD BY THE PARENT'S MANAGEMENT BOARD OR SUPERVISORY BOARD MEMBERS

As per the Company's knowledge, RAWLPLUG S.A.'s shareholdings by persons serving in the Company's governing bodies were as follows:

This remained unchanged between the publication of the H1 2023 report and the date of this report.

MANAGEMENT PERSONS	Number of shares at report date	Number of shares at date on which the Q2 2023 consolidated interim report was published
Radosław Koelner – President of the Management Board	3 189 371	3 189 371
Marek Mokot – Vice-President of the Management Board	0	0
Piotr Kopydłowski – Member of the Management Board, CFO	29 344	29 344
<b>SUPERVISORS</b>		
Krystyna Koelner – Chairperson of the Supervisory Board	0	0
Tomasz Mogilski – Deputy Chairperson of the Supervisory Board	100 000	100 000
Włodzimierz Frankowicz – Member of the Supervisory Board	0	0
Janusz Pajka – Member of the Supervisory Board	0	0
Zbigniew Stabiszewski – Member of the Supervisory Board	0	0
Anna Piotrowska-Kus – Member of the Supervisory Board	2 000	2 000

*The nominal amount of one share in RAWLPLUG S.A. is PLN 1.*

## DIVIDEND

On 22 June 2023, the Company's Ordinary General Meeting adopted a resolution on the payment of dividend from the Company's net profit from 2022. The Ordinary General Meeting set the dividend amount at PLN 18,635,640.60, i.e. PLN 0.60 per 1 share.

The dividend pertained to 31,059,401 shares (i.e. the number of the Company's shares minus the treasury sales redeemed). The Company's Ordinary General Meeting set the record date on 4 August 2023, and the dividend was paid on 25 August 2023.





## BASIS FOR PREPARING THE FINANCIAL STATEMENTS

These condensed consolidated financial statements of the Capital Group cover a 9-month period of this year ended 30 September 2023 and were drawn up in accordance with the provisions of the Ordinance of the Minister of Finance on 29 March 2018 (Journal of Laws of 2018, item 757) on current and periodic information provided by issuers of securities (...) and as per IAS 34 – Interim Financial Reporting. In accordance with IAS 34 – Interim Financial Reporting, the benchmark period for consolidated statements is the period covered by a statement drawn up as at 31 December 2022 in the case of the statement of financial position, and the nine-month period ended on 30 September 2022 in the case of the income statement, statement of cash flows, and statement of changes in equity. The financial statements of the Parent Company and the financial statements of the subsidiaries, providing the grounds for the preparation of the condensed consolidated financial statements, have been prepared on the assumption that these companies will continue to operate for a period not shorter than 12 months from 30 September 2023. In the opinion of the Management Board, there are no threats to the continuation of the operations of both RAWLPLUG S.A. and RAWLPLUG Group in the foreseeable future, covering a period of at least 12 months from the balance sheet date.

## ACCOUNTING PRINCIPLES

These condensed quarterly consolidated financial statements have been prepared in accordance with the accounting policies presented in the Group's most recent consolidated financial statements for the year ended 31 December 2022. The interim condensed consolidated financial statements do not include all information and disclosures required to be provided in the annual consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2022, released on 24 March 2023. The Management Board of the RAWLPLUG S.A. Group hereby represents that, to the best of their knowledge, these interim condensed consolidated financial statements and the comparative data have been prepared in accordance with the accounting principles applicable to the Group, and that they reflect the Group's asset position and financial situation as well as financial profit or loss in a correct, reliable and clear manner.

On 1 January 2023, RAWLPLUG S.A. Group included the following subsidiary companies in consolidation:

- Rawlplug Italy S.R.L. (100% of the share capital),
- Rawlplug Portugal LDA (100% of the share capital),
- Rawlplug Singapore Pte. Ltd (100% of the share capital),
- Rawlplug Shanghai Trading Company Ltd (100% of the share capital),
- Rawlplug Vietnam Company Ltd (100% of the share capital),

which had been part of the Group before, but not consolidated.

As at the date of inclusion in consolidation, the difference between the fair value of the shares held by RAWLPLUG S.A. in these subsidiaries (PLN 15,004 thousand) and the value of the equity of these companies (PLN -2,815 thousand) amounted to PLN -17 819 thousand and was presented in retained earnings.

The comparative figures have not been converted due to the non-material impact of the relevant items on the consolidated financial statements.

## DATE ON WHICH THESE FINANCIAL STATEMENTS WERE APPROVED FOR PUBLICATION

These financial statements were approved for publication by the Parent's Management Board on 17 November 2023.

## REPORTING CURRENCY, EXCHANGE RATES USED, ROUNDING LEVELS APPLIED

The reporting and functional currency for these condensed consolidated quarterly financial statements is PLN, and all amounts are expressed in PLN 000s (unless stated otherwise). The financial statements of Group entities are converted into the reporting currency in line with the rules resulting from IAS 21.

Asset and equity and liability items in the statement of financial position have been converted into EUR at the average exchange rate of the National Bank of Poland (NBP) prevailing at the balance sheet date:

Currency	30.09.2023	31.12.2022
EURO	4,6356	4,6899

Items in the statement of comprehensive income, statement of profit and loss and statement of cash flows have been translated into EUR at an exchange rate which is the arithmetic mean of the average exchange rates set by the National Bank of Poland for EUR, in force on the last day of each completed month in the reporting period. The rates used for conversion are as follows:

Currency	01-09.2023	01-09.2022
EURO	4,5773	4,6880

## RELATED-PARTY TRANSACTIONS EXECUTED ON TERMS OTHER THAN MARKET TERMS

All transactions between related parties were executed on market terms.

## SURETIES AND GUARANTEES

Rawlplug S.A. provided surety for the lease contracts concluded on 16 May 2023 and 26 September 2023 by and between Rawlplug 5 PL Sp. z o.o. and ING Lease (Polska) Sp. z o.o.

## OTHER OFF-BALANCE SHEET ITEMS

As at 30 September 2023, Rawlplug Group did not have any material off-balance sheet items.

## SIGNIFICANT PROCEEDINGS IN PROGRESS BEFORE A COURT, ARBITRATION BODY OR PUBLIC ADMINISTRATION AUTHORITY

At 30 September 2023, there were no proceedings on-going before a court or other authority, the object of which was a material payable or liability.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

On 7 November 2023, a subsidiary company operating under the official name of RAWLPLUG ESPAÑA, S.L. was registered with the share capital of EUR 4,000. Its shares are held by RAWLPLUG S.A. (95%) and Koelner Rawlplug IP SP. z o.o. (5%).

On 18 October 2023, the District Court for Wrocław-Fabryczna in Wrocław, 6<sup>th</sup> Economic Department of the National Court Register, registered a reduction of the Company's share capital by the amount of PLN 1,500,599, which corresponded to the redemption of 1,500,599 series A1 ordinary shares of the Company, representing the same number of votes, i.e. 1,500,599, at the Company's General Meeting.

On the same day, changes to the Company's Articles of Association were registered. Company informed about the above changes in current report no. 9/2023 of October 19, 2023.

## PROGRESS VERSUS PREVIOUSLY PUBLISHED GUIDANCE

The Management Board did not publish a financial forecast for 2023.



## RADOSŁAW KOELNER

President of the Management Board of RAWLPLUG S.A.

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## MAREK MOKOT

Vice-President of the Management Board of RAWLPLUG S.A.

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## PIOTR KOPYDŁOWSKI

Member of the Management Board for finance, Rawlplug S.A.

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Person responsible for book-keeping:

## MAŁGORZATA GŁĄBICKA

Director for Accounting and Financial Reporting

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Wrocław, 17.11.2023 r.



# RAWLPLUG®

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