

RAWLPLUG®

Rawlplug Group

CONSOLIDATED
SEMI-ANNUAL REPORT

H1 2024

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100 YEARS OF EXPERIENCE
in fixing, fasteners and tools

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED SELECTED FINANCIAL DATA

	01-06.2024 [in PLN 000s]	01-06.2023 [in PLN 000s]	01-06.2024 [in EUR 000s]	01-06.2023 [in EUR 000s]
Net revenues from the sale of products, goods, materials and services	569 186	621 851	132 034	134 804
Operating profit (loss)	47 071	53 687	10 919	11 638
Gross profit (loss)	38 293	33 711	8 883	7 308
Net profit (loss)	28 288	26 961	6 562	5 845
Net profit (loss) attributable to shareholders of the parent company	22 792	21 483	5 287	4 657
Net cash flow from operating activities	42 006	44 296	9 744	9 594
Net cash flow from investing activities	(28 083)	(25 265)	(6 514)	(5 468)
Net cash flow from financing activities	(8 624)	14 673	(2 001)	3 181
Total net cash flows	5 299	33 704	1 229	7 306
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)	0,73	0,69	0,17	0,15

	At 30.06.2024 [in PLN 000s]	At 31.12.2023 [in PLN 000s]	At 30.06.2024 [in EUR 000s]	At 31.12.2023 [in EUR 000s]
Total assets	1 478 576	1 411 755	342 818	324 691
Non-current liabilities	298 480	282 417	69 205	64 953
Current liabilities	462 471	423 178	107 227	97 327
Equity attributable to owners of the parent company	654 355	645 990	151 717	148 572
Share capital	31 059	31 059	7 201	7 143
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)	21,07	20,80	4,88	4,78

INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS

CONTINUING OPERATIONS	01-06.2024	01-06.2023	Note No. / Page No.
Revenue from the sale of products, goods, materials and services	569 186	621 851	2 / 20
Costs of products, goods, materials and services sold	(358 464)	(411 735)	
Gross profit (loss) on sales	210 722	210 116	
Selling costs	(117 715)	(113 447)	
Administrative expenses	(41 649)	(41 648)	
Other operating revenue	6 618	5 225	4 / 22
Other operating expenses	(10 905)	(6 559)	4 / 22
Operating profit (loss)	47 071	53 687	
Financial income	8 827	4 827	5 / 23
Finance costs	(17 605)	(24 803)	5 / 23
Gross profit (loss)	38 293	33 711	
Income tax	(10 005)	(6 750)	22 / 39
Net profit (loss):	28 288	26 961	
<i>Net profit (loss) on continuing operations</i>	<i>28 288</i>	<i>26 961</i>	
<i>Net profit (loss) on discontinued operations</i>	<i>0</i>	<i>0</i>	
Net profit (loss) attributable:	28 288	26 961	
- owners of the Parent company	22 792	21 483	
- non-controlling interest	5 496	5 478	
Net profit (loss) per ordinary share:			
Basic	0,73	0,69	
<i>Basic from continuing operations</i>	<i>0,73</i>	<i>0,69</i>	
<i>Basic from discontinued operations</i>	<i>0,00</i>	<i>0,00</i>	
Diluted	0,73	0,69	
<i>Diluted from continuing operations</i>	<i>0,73</i>	<i>0,69</i>	
<i>Diluted from discontinued operations</i>	<i>0,00</i>	<i>0,00</i>	

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01-06.2024	01-06.2023
Net profit (loss) for the period	28 288	26 961
<i>Items not transferable to profit or loss</i>	0	0
<i>Items transferable to profit or loss:</i>		
Exchange differences on translation of foreign operations and measurement of goodwill	(3 306)	(3 468)
Total other comprehensive income	(3 306)	(3 468)
Comprehensive income for the period	24 982	23 493
Comprehensive income for the period, attributable to:	24 982	23 493
- owners of the Parent company	21 882	16 379
- non-controlling interest	3 100	7 114

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30.06.2024	At 31.12.2023	Note No. / Page No.
NON-CURRENT ASSETS	694 368	667 949	
Intangible assets	103 922	97 498	6 / 24
Property, plant and equipment	428 581	431 498	7 / 26
Investment properties	4 101	4 158	8 / 28
Investments in subsidiaries	24 865	30 065	11 / 32
Other non-current financial assets	76 042	49 823	11 / 32
Non-current receivables and prepayments	10 103	7 358	13 / 34
Deferred tax assets	46 754	47 549	22 / 39
CURRENT ASSETS	784 208	743 806	
Inventories	445 599	443 524	12 / 33
Current receivables and prepayments	251 101	201 257	13 / 34
Current income tax receivables	2 324	3 625	22 / 39
Other current financial assets	3 897	17 777	11 / 32
Cash and cash equivalents	81 287	77 623	14 / 34
TOTAL ASSETS	1 478 576	1 411 755	

	At 30.06.2024	At 31.12.2023	Note No. / Page No.
EQUITY	717 625	706 160	
<i>Equity attributable to owners of the Parent company</i>	654 355	645 990	
Share capital	31 059	31 059	15 / 35
Share premium	135 670	135 670	
Other reserves	68 818	70 031	
Retained earnings	418 808	409 230	
<i>Non-controlling interests</i>	63 270	60 170	9 / 29
LIABILITIES	760 951	705 595	
<i>Non-current liabilities</i>	298 480	282 417	
Loans and borrowings	232 711	214 868	17 / 36
Non-current leases and other non-current liabilities	31 529	34 419	17 / 36
Trade and other payables	191	289	18 / 37
Deferred tax liability	30 040	29 083	22 / 39
Employee benefit provisions	3 946	3 706	16 / 36
Liability provisions	63	52	16 / 36
<i>Current liabilities</i>	462 471	423 178	
Loans and borrowings	127 264	146 033	17 / 36
Current leases	23 344	22 647	17 / 36
Other current financial liabilities	54 642	51 329	17 / 36
Trade and other payables	249 191	198 683	18 / 37
Current income tax liabilities	3 105	926	22 / 39
Employee benefit provisions	24	25	16 / 36
Liability provisions	4 901	3 535	16 / 36
TOTAL EQUITY AND LIABILITIES	1 478 576	1 411 755	

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Balance as of 01.01.2024	31 059	135 670	0	70 031	409 230	645 990	60 170	706 160
Changes in equity in the period from 01.01 to 30.06.2024	0	0	0	(1 213)	9 578	8 365	3 100	11 465
Net profit (loss) for the period from 01.01 to 30.06.2024	0	0	0	0	22 792	22 792	5 496	28 288
Other comprehensive income	0	0	0	(910)	0	(910)	(2 396)	(3 306)
Total comprehensive income	0	0	0	(910)	22 972	21 882	3 100	24 982
Dividend payment	0	0	0	0	(12 424)	(12 424)	0	(12 424)
Consolidation	0	0	0	(305)	(788)	(1 093)	0	(1 093)
Other changes	0	0	0	2	(2)	0	0	0
Balance as of 30.06.2024	31 059	135 670	0	68 818	418 808	654 355	63 270	717 625
	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Balance as of 01.01.2023	32 560	146 674	(12 505)	85 443	415 798	667 970	74 998	742 968
Changes in equity in the period from 01.01 to 30.06.2023	0	0	0	(5 102)	(19 383)	(24 485)	7 114	(17 371)
Net profit (loss) for the period from 01.01 to 30.06.2023	0	0	0	0	21 483	21 483	5 478	26 961
Other comprehensive income	0	0	0	(5 104)	0	(5 104)	1 636	(3 468)
Total comprehensive income	0	0	0	(5 104)	21 483	16 379	7 114	23 493
Dividend payment	0	0	0	0	(18 636)	(18 636)	0	(18 636)
Consolidation	0	0	0	0	(22 229)	(22 229)	0	(22 229)
Other changes	0	0	0	2	(1)	1	0	1
Balance as of 30.06.2023	32 560	146 674	(12 505)	80 341	396 415	643 485	82 112	725 597

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOW FROM OPERATING ACTIVITIES	01-06.2024	01-06.2023
Gross profit	38 294	35 425
Adjustments:	11 661	17 949
Depreciation	26 629	24 845
(Profit) / loss on investing activities	1 073	5 114
Interest costs	14 826	12 781
Interest income	(2 906)	(2 958)
Profit (loss) on exchange differences	(19 656)	2 211
Change in inventories	10 343	37 628
Change in receivables	(46 313)	(7 018)
Change in liabilities	27 336	(56 525)
Change in provisions	423	840
Other adjustments	(94)	1 031
Cash from operating activities	49 955	53 374
Income tax paid	(7 949)	(9 078)
Net cash from operating activities	42 006	44 296

CASH FLOWS FROM INVESTING ACTIVITIES	01-06.2024	01-06.2023
Purchase of property, plant and equipment and intangible assets	(21 219)	(29 264)
Proceeds from the sale of property, plant and equipment, intangible assets	1 255	1 946
Loans granted to related parties	(14 231)	(7 887)
Repayments of loans granted to related parties	2 745	7 912
Loans granted to third parties	(2)	0
Repayments of loans granted to third parties	1 223	0
Interest received from investing activities	648	844
Dividends received	1 800	926
Other investment inflows (outflows)	(302)	258
Net cash used in investing activities	(28 083)	(25 265)
CASH FLOW FROM FINANCING ACTIVITIES	01-06.2024	01-06.2023
Proceeds from loans and borrowings incurred	18 415	42 148
Repayment of loans and borrowings	(2 013)	(1 552)
Repayment of lease liabilities	(12 427)	(13 953)
Interest paid	(14 255)	(13 812)
Other financial inflows (outflows)	1 656	1 842
Net cash from financing activities	(8 624)	14 673
Change in cash and cash equivalents before exchange differences	5 299	33 704
Change in cash and cash equivalents due to exchange differences	(1 636)	(671)
Change in cash and cash equivalents after exchange rate differences	3 663	33 033
Cash and cash equivalents at the beginning of the period	77 624	52 477
Cash and cash equivalents at the end of the period	81 287	85 510

ADDITIONAL INFORMATION TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

The condensed interim consolidated financial statements were prepared for the period of six months ended 30.06.2024.

In accordance with IAS 34 Interim Financial Reporting, the comparative period for the consolidated financial statements is the statement as at 31.12.2023 for the statement of financial position and the statement for the six-month period ended 30.06.2023 for the statement of profit or loss, the statement of cash flows and the statement of changes in equity. The financial statements of the Parent Company and the financial statements of the subsidiaries on which the condensed interim consolidated financial statements are prepared on the assumption that these companies will continue to operate for a period of not less than twelve months from 30.06.2024.

According to the Management Board, there is no threat to the continuation of the operations of either Rawlplug S.A. or the RAWLPLUG Group in the foreseeable future covering a period of at least twelve months from the balance sheet date.



Parent company

RAWLPLUG S.A. (hereinafter the Company or Rawlplug), based in Wrocław, the parent company of the RAWLPLUG S.A. Group (hereinafter RAWLPLUG Group or the Group), was registered on 20 December 1999 in division B of the trade register under number 9101 as KOELNER S.A. On 28 June 2013, through a decision of the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division, the Company's name changed from KOELNER S.A. to RAWLPLUG S.A., in accordance with a decision made by the Company's general meeting on 21 June 2013. Currently, the Parent is registered under KRS number 33537 in the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register. The Parent operates in Poland under the provisions of the Polish Commercial Companies Code. The Parent's shares are listed on the Warsaw Stock Exchange.

The Parent was established for an unlimited period of time.

RAWLPLUG S.A.'s main economic activities are design, manufacture and sale, mostly through wholesale distribution channels, of the following assortment groups:

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

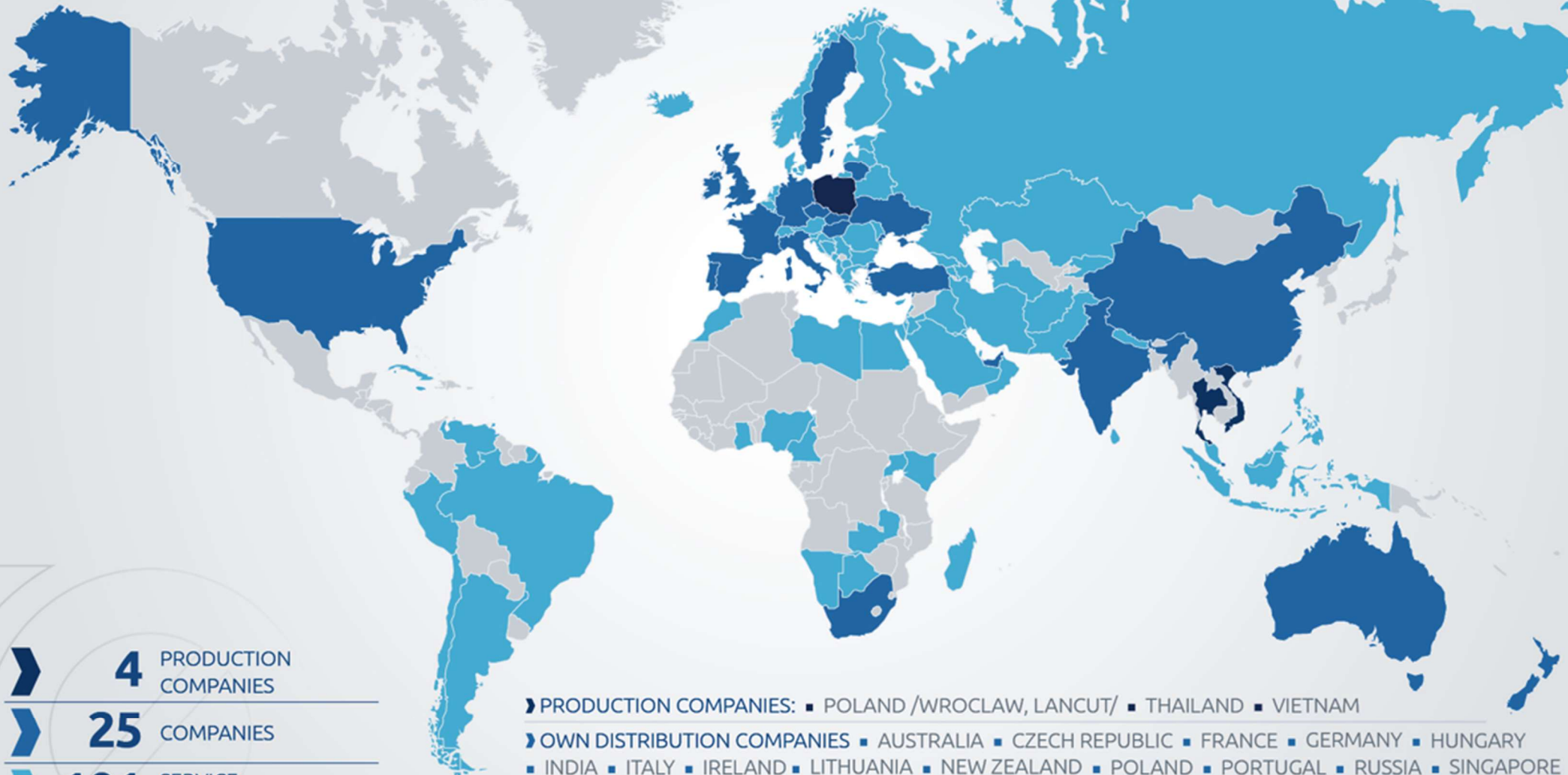
List of subsidiaries of the RAWLPLUG S.A. Group as at 30.06.2024

No	Entity Name	Registered office	Economic activity	Type of linkage	Type of consolidation, or indication of exclusion from consolidation	Date of control/significant influence	% of share capital held	Share of total votes at general meeting
1	Rawlplug Ltd	Great Britain	wholesale of construction materials	1 st degree subsidiary	full	31.10.2005	100,00%	100,00%
2	Koelner Rawlplug IP Sp. z o.o.	Wrocław; Łańcut Branch: Łańcut, Poland	management of intangible assets and the Shared Services Centre for the Group companies; Łańcut Branch: production of fasteners	1 st degree subsidiary	full	07.11.2011	100,00%	100,00%
3	Koelner Hungária Kft	Hungary	wholesale of construction materials	1 st degree subsidiary	full	04.08.2005	51,00%	51,00%
4	Rawlplug CZ s.r.o.	Czechia	wholesale of construction materials	1 st degree subsidiary	full	10.05.2000	100,00%	100,00%
5	Koelner Germany GmbH	Germany	wholesale of construction materials	1 st degree subsidiary	full	15.07.2005	100,00%	100,00%
6	Stahl GmbH	Germany	wholesale of construction materials	2 nd degree subsidiary	full	04.04.2007	100,00%	100,00%
7	Rawlplug Middle East FZE	U.A.E.	wholesale of construction materials	1 st degree subsidiary	full	17.07.2006	100,00%	100,00%
8	Rawlplug Building & Construction Material Trading LLC	U.A.E.	wholesale of construction materials	2 nd degree subsidiary	full	22.03.2010	100,00%	100,00%
9	Rawlplug Ireland Ltd	Ireland	wholesale of construction materials	1 st degree subsidiary	full	31.10.2005	100,00%	100,00%
10	Rawlplug Ireland (Export) Ltd in liquidation	Ireland	wholesale of construction materials	2 nd degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	24.07.2008	100,00%	100,00%
11	Koelner Vilnius UAB	Lithuania	wholesale of construction materials	1 st degree subsidiary	full	01.08.2002	100,00%	100,00%
12	Rawlplug France SAS	France	wholesale of construction materials	1 st degree subsidiary	full	31.10.2005	100,00%	100,00%
13	Rawl Scandinavia AB	Sweden	wholesale of construction materials	1 st degree subsidiary	full	16.10.2006	100,00%	100,00%
14	Rawlplug Slovakia s. r. o.	Slovakia	wholesale of construction materials	1 st degree subsidiary	full	20.12.2011	100,00%	100,00%
15	Koelner Ltd	Russia	wholesale of construction materials	1 st degree subsidiary	full	01.04.2005	100,00%	100,00%
16	Rawlplug Manufacturing (Thailand) Ltd	Thailand	production and wholesale of construction materials	1 st degree subsidiary	full	20.08.2018	99,91%	99,91%
17	Koelner-Ukraine LLC	Ukraine	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	01.07.2010	87,00%	87,00%

18	Koelner Trading KLD LLC	Russia	production and wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	12.08.2010	100,00%	100,00%
19	Koelner Kazakhstan Ltd	Kazakhstan	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	23.05.2006	70,00%	70,00%
20	Rawlplug Portugal Lda	Portugal	wholesale of construction materials	subsidiary: 1 st degree (99% cap.), 2 nd degree (1% cap.)	full	04.02.2015	100,00%	100,00%
21	Rawl Africa (PTY) Ltd	Republic of South Africa	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	20.02.2015	100,00%	100,00%
22	Rawlplug Singapore Pte. Ltd	Singapore	wholesale of construction materials	1 st degree subsidiary	full	06.01.2017	100,00%	100,00%
23	Rawlplug Shanghai Trading Ltd	People's Republic of China	wholesale of construction materials	1 st degree subsidiary	full	13.04.2017	100,00%	100,00%
24	Rawlplug Inc.	USA	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	26.05.2017	100,00%	100,00%
25	Rawlplug Products and Services India Private Ltd	India	technical support for distributors	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	06.03.2018	100,00%	100,00%
26	Rawlplug Italy S.R.L.	Italy	wholesale of construction materials	1 st degree subsidiary	full	06.11.2019	100,00%	100,00%
27	Rawlplug Vietnam Company Ltd*	Vietnam	production and wholesale of construction materials	1 st degree subsidiary	full	09.10.2020	100,00%	100,00%
28	JN192 Sp. z o.o.	Wroclaw, Poland	implementation of construction projects related to the construction of buildings	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	06.10.2020	100,00%	100,00%
29	JN192 Sp. z o.o. sp.k.	Wroclaw, Poland	development activity	subsidiary: 1 st degree (99.9% cap.) 2 nd degree (0.1% cap.)	full	21.10.2020	100,00%	100,00%
30	Rawlplug Australia Pty Ltd	Australia	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	02.04.2021	100,00%	100,00%
31	Rawlplug 5PL sp. z o.o.	Wroclaw, Poland	warehousing and storage of goods	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	27.04.2021	100,00%	100,00%
32	Rawlplug Turkey Building Materials Limited	Turkey	wholesale of construction materials	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	15.03.2022	100,00%	100,00%
33	Rawlplug Energia Odnawialna Sp. z o.o.	Wroclaw, Poland	production of electricity from renewable energy sources	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	11.04.2022	100,00%	100,00%
34	Rawlplug Dystrybucja Sp. z o.o.	Wroclaw, Poland	electricity distribution	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	11.05.2022	100,00%	100,00%
35	Rawlplug Inwestycje Sp. z o.o.	Wroclaw, Poland	investment activity	1 st degree subsidiary	not subjected to consolidated, in accordance with IAS 1 point 31	30.06.2022	100,00%	100,00%
36	Rawlplug España, S.L.	Spain	wholesale of construction materials	subsidiary: 1 st degree (95% cap.) 2 nd degree (5% cap.)	not subjected to consolidated, in accordance with IAS 1 point 31	07.11.2023	100,00%	100,00%

* The type of linkage changed on 19.07.2024, which was described in the note 'Events after the balance sheet date'.

Rawlplug Group around the world



- **4** PRODUCTION COMPANIES

- **25** COMPANIES

- **101** SERVICE COMPANIES

- PRODUCTION COMPANIES: ■ POLAND /WROCLAW, LANCUT/ ■ THAILAND ■ VIETNAM

- OWN DISTRIBUTION COMPANIES ■ AUSTRALIA ■ CZECH REPUBLIC ■ FRANCE ■ GERMANY ■ HUNGARY ■ INDIA ■ ITALY ■ IRELAND ■ LITHUANIA ■ NEW ZEALAND ■ POLAND ■ PORTUGAL ■ RUSSIA ■ SINGAPORE ■ SLOVAKIA ■ SOUTH AFRICA ■ SPAIN ■ SWEDEN ■ UNITED STATES OF AMERICA ■ THAILAND ■ TURKEY ■ UKRAINE ■ VIETNAM ■ UNITED KINGDOM ■ UNITED ARAB EMIRATES

Parent Company Authorities

THE MANAGEMENT BOARD OF RAWLPLUG S.A.

On 20 June 2024, the Company's Supervisory Board appointed Przemysław Tkaczyk to the position of Member of the Management Board for Sales at Rawlplug S.A.

Management Board composition in the period from 01.01.2024 to 30.06.2024 and as at the date of publication:

RADOSŁAW KOELNER – President of the Management Board



A graduate of the Faculty of Social Sciences at the University of Wrocław. From the beginning of his career, he has been associated with Rawlplug S.A. (formerly Koelner S.A.). By combining his ambition and commitment to the life and growth of the company, he has succeeded in transforming his family business into a global, internationally successful company. Since 1999, he has been the President of the Management Board of Rawlplug S.A. He considers the implementation of the concept of sustainable development to be one of the strategic goals of his organization.

MAREK MOKOT – Vice President of the Management Board



A graduate of the Faculty of Economics at the University of Gdańsk. He has been cooperating with Rawlplug S.A. since 2012, from the beginning in connection with the Łańcut branch as Managing Director and President of the Management Board of Koelner Łańcut Screw Factory. Since October 2012, he has also been a Member of the Management Board and Chief Operating Officer of Koelner Rawlplug IP Sp. z o.o. The portfolio of companies in which he held top management positions includes Gunnebo Industries Sp. z o.o. and Philips Lighting Poland S.A., and the beginnings of his professional career also include working for the Port of Gdynia S.A.

PIOTR KOPYDŁOWSKI – Member of the Management Board for Finance



A graduate of the University of Economics in Wrocław. In 2000, he completed the Study for Financial Directors organized by the International Foundation for Capital Market Development and Ownership Transformations in Poland – Privatization Center. He has been with Rawlplug since 1998. From May 2007 to December 2008, he was also the President of the Management Board of Śrubex S.A. (currently Koelner Rawlplug IP Sp. z o.o.). Since 2001, he has been the Chief Financial Officer, and since 2008 he has been the Member of the Management Board for Finance at Rawlplug S.A.

PRZEMYSŁAW TKACZYK – Member of the Management Board, Sales



A graduate of the Faculty of Law and Administration at the University of Wrocław, majoring in Law. He has been with Rawlplug since 2007. Since 2017, he has been Rawlplug's Sales Director. For many years, he has been involved in strategic sales expansion projects, especially in the field of launching and developing new sales companies, and responsible for the offer of fasteners and tools, as part of the innovation pillar of Rawlplug's strategy.

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 is guided by the "Code of Ethics of the RAWLPLUG S.A. Group", the company's mission and vision, its values and strategic goals.

The structure of the company's management bodies – the Management Board and the Supervisory Board – is diverse and is based primarily on the competences, experience and independence as well as the length of the term of office of its members. These criteria are of the greatest importance in the nomination and selection of candidates for the Management Board and the Board.

SUPERVISORY BOARD OF RAWLPLUG S.A.

On 20 June 2024, the Annual General Meeting set the number of members of the Supervisory Board for the next term of office at 7 and appointed its new members: Małgorzata Kloka and Osman Kosmalski. Mr. Osman Kosmalski was elected Chairman of the Supervisory Board of the Company.

Supervisory Board composition in the period from 01.01.2024 to 30.06.2024 and as at the date of publication:

Krystyna Koelner	Chairwoman of the Supervisory Board until the date of her death – 16.03.2024 (†)
Osman Kosmalski	Chairman of the Supervisory Board from 20.06.2024
Tomasz Mogilski	Deputy Chairman of the Supervisory Board
Włodzimierz Frankowicz	Member of the Supervisory Board
Małgorzata Kloka	Member of the Supervisory Board
Janusz Pajka	Member of the Supervisory Board
Anna Piotrowska-Kus	Member of the Supervisory Board
Zbigniew Stabiszewski	Member of the Supervisory Board

RULES FOR PREPARING FINANCIAL STATEMENTS

BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

These interim condensed consolidated financial statements of the Group cover the period of six months ended 30.06.2024 and have been prepared in accordance with the provisions of the Regulation of the Minister of Finance of 29.03.2018 (Journal of Laws of 2018, item 757) on current and periodic information published by issuers of securities (...) and IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not contain all the information that is disclosed in the annual consolidated financial statements.

These interim condensed consolidated financial statements should be read Total with the consolidated financial statements of the Group for 2023.

The separate condensed interim financial statements of the Parent Company RAWLPLUG S.A. constitute an appendix to the condensed interim consolidated financial statements and have been prepared in accordance with the provisions of the Regulation of the Minister of Finance of 29.03.2018 (Journal of Laws of 2018, item 757) on current and periodic information published by issuers of securities (...) and IAS 34 Interim Financial Reporting.

ACCOUNTING PRINCIPLES

These interim condensed 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 on 31.12.2023.

REPORTING CURRENCY, EXCHANGE RATES USED, ROUNDING LEVELS APPLIED

The reporting and functional currency of these condensed semi-annual consolidated financial statements is the Polish zloty, and all amounts are expressed in thousands of Polish zlotys (unless otherwise indicated). The financial statements of the Group entities have been translated into the reporting currency based on the principles resulting from International Accounting Standard No. 21. Items of assets and liabilities of the statement of financial position were translated into EUR at the average exchange rate of the National Bank of Poland applicable as at a given balance sheet date:

Currency	30.06.2024	31.12.2023
EURO	4,3130	4,3480

The items of the statement of comprehensive income, the statement of profit or loss and the statement of cash flows have been translated into EUR at the exchange rate which is the arithmetic mean of the average exchange rates quoted by the National Bank of Poland for EUR, effective on the last day of each completed month of the period. The exchange rates used for the conversion were as follows:

Currency	01-06.2024	01-06.2023
EURO	4,3109	4,6130

DATE OF APPROVAL OF THE FINANCIAL STATEMENTS FOR PUBLICATION

These financial statements were approved for publication by the Management Board of the Parent Company on 22.08.2024.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO. 1

Operating segments

In accordance with IFRS 8, an operating segment is a separable part of the Group's business, for which separate financial information is available, subject to regular assessment by the main body responsible for making operational decisions related to the method of allocating resources and assessing the results of operations.

The RAWLPLUG Group is a manufacturer of fasteners, fasteners and tools. The manufactured products are used, m.in, among others, in the construction, automotive, energy, road, wood, machinery, electrical and mining industries. The Group's product range is very diverse, therefore it is not possible to separate product lines by product.

FINANCIAL RESULTS OF THE OPERATING SEGMENTS FOR THE PERIOD FROM 01.01 TO 30.06.2024	Main activity	Development activity	Total
External revenue	559 112	10 074	569 186
Inter-segment revenue	0	0	0
Total segment revenues	559 112	10 074	569 186
Depreciation	(26 635)	6	(26 629)
Other operating income (expenses)	(489 242)	(6 244)	(495 486)
Operating result of the segment	43 235	3 836	47 071
Financial income (costs), including:	(9 191)	413	(8 778)
interest income	3 073	0	3 073
interest costs	(15 751)	0	(15 751)
Gross profit (loss)	34 044	4 249	38 293
Income tax	(9 277)	(728)	(10 005)
Net profit (loss)	24 767	3 521	28 288
Segment assets	1 431 160	47 416	1 478 576
Capital expenditure	13 756	7 462	21 218

In addition, the Group has dispersed sales and customers. Therefore, until now, when selecting reporting areas, the Group has relied on the criterion of different geographical areas and a different regulatory environment. Two reporting areas were distinguished – the European Union and countries outside the European Union.

However, as of 01.06.2024, the Group consolidated JN192 Sp. z o.o. Sp. k., whose main profile is real estate development.

Therefore, as of the current reporting period, there is a change in the presentation of the Group's operating segments.

The first segment covers the Group's core business, i.e. the production and sale of construction fasteners, hand tools and power tools, as well as screw standardizations. The second segment includes data on development activity.

Tables show information about the values in each segment.

**FINANCIAL RESULTS OF THE OPERATING SEGMENTS
FOR THE PERIOD FROM 01.01 TO 30.06.2024**

	European Union	Other countries	Consolidation adjustments	Total
External revenue	443 313	89 408	0	532 721
Inter-segment revenue	94 987	0	(58 522)	36 465
Total segment revenues	538 300	89 408	(58 522)	569 186
Depreciation	(23 924)	(2 705)	0	(26 629)
Other operating income (expenses)	(475 094)	(80 423)	60 031	(495 486)
Operating result of the segment	39 282	6 280	1 509	47 071
Financial income (costs), including:	57 966	(2 471)	(64 273)	(8 778)
interest income	3 073	0	0	3 073
interest costs	(15 716)	(35)	0	(15 751)
Gross profit (loss)	97 248	3 809	(62 764)	38 293
Income tax	(8 002)	(2 003)	0	(10 005)
Net profit (loss)	89 246	1 806	(62 764)	28 288
Segment assets	1 265 333	213 243	0	1 478 576
Capital expenditure	18 538	2 680	0	21 218

**FINANCIAL RESULTS OF THE OPERATING SEGMENTS
FOR THE PERIOD FROM 01.01 TO 30.06.2023**

	European Union	Other countries	Consolidation adjustments	Total
External revenue	496 193	80 901	0	577 094
Inter-segment revenue	96 062	0	(51 305)	44 757
Total segment revenues	592 255	80 901	(51 305)	621 851
Depreciation	(22 928)	(1 917)	0	(24 845)
Other operating income (expenses)	(526 761)	(71 495)	54 937	(543 319)
Operating result of the segment	42 566	7 489	3 632	53 687
Financial income (costs), including:	33 342	(2 245)	(51 073)	(19 976)
interest income	3 885	0	0	3 885
interest costs	(15 438)	(64)	0	(15 502)
Gross profit (loss)	75 908	5 244	(47 441)	33 711
Income tax	(4 884)	(1 866)	0	(6 750)
Net profit (loss)	71 024	3 378	(47 441)	26 961
Segment assets	1 269 407	185 350	0	1 454 757
Capital expenditure	47 612	5 512	(15 973)	37 151

NOTE NO. 2

Revenue from sales

Revenue from sales in the reporting period were generated mainly on the sale of fasteners, fasteners, tools and hand power tools.

The products manufactured by the RAWLPLUG Group are used, m.in others, in the construction, automotive, energy, road, wood, machinery, electromechanical, mining and shipbuilding industries, and guarantee the safety and strength of fastenings. The Group's product range is very diverse, so it is not possible to separate product lines by product.

The transaction price includes fixed and variable remuneration. The remuneration applies to bonuses due to Clients for the completion of certain levels of orders. Sales revenues were adjusted for variable remuneration due to the Customers, estimated as the most probable value, constituting a single amount from the range of possible remuneration amounts.

	01-06.2024	01-06.2023
Net revenue from sale of products	357 535	385 279
Net revenue from sale of services	2 639	3 156
Net revenue from sale of goods	206 192	228 824
Net revenue from sale of materials	2 820	4 592
Total	569 186	621 851

	01-06.2024	01-06.2023
Domestic	186 401	167 494
Export	382 785	454 357
Total	569 186	621 851

NOTE NO. 3

Expenses by nature

	01-06.2024	01-06.2023
Depreciation	26 564	24 786
Use of materials and energy	162 899	195 950
Employee benefits expenses	111 129	106 367
Business travel	2 024	2 050
Transport	23 248	23 745
Representation and advertising	4 216	5 666
Taxes, fees and property insurance	5 149	4 341
External services	51 730	55 139
Other costs	4 742	4 875
Total	391 701	422 919

NOTE NO. 4

Other operating revenue and expenses

OTHER OPERATING REVENUE	01-06.2024	01-06.2023
Gain on disposal of non-financial non-current assets	176	178
Grants	137	109
Reversal of impairment losses on receivables	0	298
Reversal of impairment losses on inventories	1 852	989
Reversal of provisions	130	295
Settlement of leasing	152	177
Inventory surpluses	42	105
Lease / rent income	654	665
Refund of legal expenses / received penalties and compensations	45	197
Sale of other services	520	360
Other	2 910	1 852
Total	6 618	5 225

OTHER OPERATING EXPENSES	01-06.2024	01-06.2023
Loss on disposal of non-financial non-current assets	6	14
Impairment of receivables	1 741	0
Impairment of inventories	4 045	2 758
Penalties and compensations	160	91
Donations	841	869
Recognition of provisions	274	405
Inventory shortages	158	933
Scrapping costs	420	347
Settlement of leasing	179	151
Receivables written off	74	40
Other	3 007	951
Total	10 905	6 559

NOTE NO. 5

Finance income and costs

In the first half of 2024, RAWLPLUG S.A. had five interest rate SWAP contracts open.

Detailed information on these contracts is described in the note "Percentage risk".

On operations related to the realization and valuation of derivatives, the Group reported a profit of PLN 318 thousand in financial income.

FINANCIAL INCOME	01-06.2024	01-06.2023
Interest on loans and borrowings granted	1 972	2 210
Dividends and shares of profit	1 800	926
Gains on exchange differences	2 761	0
Other interest	1 101	1 675
Measurement of derivatives	318	0
Other	875	16
Total	8 827	4 827

FINANCIAL COSTS	01-06.2024	01-06.2023
Interest on loans and borrowings	13 883	13 957
Other interest	1 868	1 545
Commissions	999	799
Impairment on financial assets	67	35
Losses on exchange differences	0	5 634
Measurement of derivatives	0	1 812
Sureties and guarantees	0	7
Other	788	1 014
Total	17 605	24 803

NOTE NO. 6

Intangible assets

As at 31.12.2023, the parent company carried out impairment tests of the carrying amount of goodwill. The results of the tests did not provide grounds for making goodwill write-offs.

For the purposes of preparing the condensed interim consolidated financial statements, as at 30.06.2024 the Parent Company carried out an analysis in order to determine whether there were indications of permanent impairment by goodwill.

The analysis concluded that no impairment losses on assets were identified.

Borrowing costs did not increase intangible assets.

The Group does not present in the condensed interim consolidated financial statements intangible assets whose useful life is indefinite.

Depreciation of intangible assets in the first half of 2024 amounted to PLN 1,467 thousand and was fully recognised in the net financial result.

30.06.2024	Goodwill	Concessions, patents, licenses	Costs of completed development work	Other	Total
Gross value at the beginning of period	46 377	43 931	7 635	23 593	121 536
Increases	0	295	0	8 556	8 851
Decreases	(331)	(465)	(3)	(169)	(968)
Gross value at the end of the period	46 046	43 761	7 632	31 980	129 419
Depreciation at the beginning of period	0	20 720	2 424	894	24 038
Increases	0	1 346	102	28	1 476
Decreases	0	(13)	(1)	(3)	(17)
Depreciation at the end of period	0	22 053	2 525	919	25 497
Net value at the beginning of period	46 377	23 211	5 211	22 699	97 498
Net value at the end of period	46 046	21 708	5 107	31 061	103 922

31.12.2023	Goodwill	Concessions, patents, licenses	Costs of completed development work	Other	Total
Gross value at the beginning of period	50 518	41 136	7 629	10 133	109 416
Increases	0	3 219	32	15 799	19 050
Decreases	(4 141)	(424)	(26)	(2 339)	(6 930)
Gross value at the end of period	46 377	43 931	7 635	23 593	121 536
Depreciation at the beginning of period	113	17 130	2 151	891	20 284
Increases	0	3 800	281	29	4 110
Decreases	(113)	(210)	(8)	(26)	(357)
Depreciation at the end of period	0	20 720	2 424	894	24 038
Net value at the beginning of period	50 405	24 007	5 478	9 242	89 133
Net value at the end of period	46 377	23 211	5 211	22 699	97 498

PURCHASE AND SALE OF INTANGIBLE ASSETS	01-06.2024	01-12.2023	01-06.2023
Purchase	8 632	16 479	5 640
Net value of assets sold	0	208	66

GOODWILL FROM CONSOLIDATION	Currency	At 30.06.2024	At 31.12.2023	At 30.06.2023
Rawlplug Ltd	PLN	5 537	5 434	5 630
	GBP	1 087	1 087	1 087
Koelner Hungaria Kft	PLN	3 279	3 412	3 602
	HUF	300 388	300 388	300 388
Rawlplug Ireland Ltd	PLN	23 646	23 839	24 399
	EUR	5 482	5 482	5 482
Rawlplug France SAS	PLN	128	129	132
	EUR	30	30	30
Koelner Ltd	PLN	121	121	121
	RUB	983	983	983
Stahl GmbH	PLN	13 302	13 410	13 725
	EUR	3 084	3 084	3 084
Rawlplug Building & Construction Material Trading LLC	PLN	33	32	33
	AED	30	30	30
Total		46 046	46 377	47 642

GOODWILL AT THE LEVEL OF SEPARATE FINANCIAL STATEMENTS	Currency	At 30.06.2024	At 31.12.2023	At 30.06.2023
Rawlplug Ireland Ltd	PLN	0	0	623
	EUR	0	0	141
Total		0	0	623

NOTE NO. 7

Property, plant and equipment

The value of depreciation of property, plant and equipment after the first half of 2024 amounted to PLN 25,405 thousand, of which:

- PLN 25,162 thousand was included in the statement of profit or loss, including PLN 25,907 thousand in core operating expenses, while PLN 65 thousand was classified as other operating expenses,
- PLN 243 thousand was capitalised and increased the value of property, plant and equipment.

PROPERTY, PLANT AND EQUIPMENT – OWN

30.06.2024	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross value at the beginning of period	14 996	171 659	411 347	9 418	24 585	42 073	674 078
Increases	39	3 686	27 375	183	850	8 882	41 015
Decreases	(145)	(238)	(1 262)	(473)	(215)	(22 197)	(24 530)
Gross value at the end of period	14 890	175 107	437 460	9 128	25 220	28 758	690 563
Depreciation at the beginning of period	44	56 484	232 463	7 168	19 667	0	315 826
Increases	0	2 750	15 048	369	1 036	0	19 203
Decreases	0	(96)	(1 151)	(405)	0	0	(1 652)
Depreciation at the end of period	44	59 138	246 360	7 132	20 703	0	333 377
Net value at the beginning of period	14 952	115 175	178 884	2 250	4 918	42 073	358 252
Net value at the end of period	14 846	115 969	191 100	1 996	4 517	28 758	357 186

31.12.2023	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross value at the beginning of period	15 237	157 942	347 832	8 904	23 043	43 255	596 213
Increases	0	15 004	76 247	1 225	2 791	63 597	158 864
Decreases	(241)	(1 288)	(12 732)	(711)	(1 249)	(64 779)	(81 000)
Gross value at the end of period	14 996	171 659	411 347	9 418	24 585	42 073	674 078
Depreciation at the beginning of period	44	50 777	191 817	7 024	17 949	0	267 611
Increases	0	6 233	43 398	730	2 544	0	52 905
Decreases	0	(526)	(2 752)	(586)	(826)	0	(4 690)
Depreciation at the end of period	44	56 484	232 463	7 168	19 667	0	315 826
Net value at the beginning of period	15 193	107 165	156 015	1 880	5 094	43 255	328 602
Net value at the end of period	14 952	115 175	178 884	2 250	4 918	42 073	358 252

As at 30.06.2024, property, plant and equipment were encumbered due to loans taken in the following way:

- mortgage up to the amount of PLN 225,000 thousand on real estate in favour of PKO Bank Polish S.A.,
- joint mortgage up to the amount of PLN 90,000 thousand on the right of perpetual usufruct and real estate in favour of Bank Handlowy w Warszawie S.A.,
- contractual aggregate mortgage up to the amount of PLN 4,050 thousand on real estate in favour of BNP Paribas Bank Polska S.A.,
- contractual joint mortgage up to the amount of PLN 154,000 thousand on the right of perpetual usufruct of the real estate in favour of ING Bank Śląski S.A.

PROPERTY, PLANT AND EQUIPMENT - LEASING

30.06.2024	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Total
Gross value at the beginning of period	9 642	82 156	20 960	160	112 918
Increases	0	2 973	3 652	603	7 228
Decreases	(179)	(2 419)	(2 502)	0	(5 100)
Gross value at the end of period	9 463	82 710	22 110	763	115 046
Depreciation at the beginning of period	4 820	24 322	10 506	24	39 672
Increases	796	3 867	2 881	22	7 566
Decreases	(97)	(1 394)	(2 096)	0	(3 587)
Depreciation at the end of period	5 519	26 795	11 291	46	43 651
Net value at the beginning of period	4 822	57 834	10 454	136	73 246
Net value at the end of period	3 944	55 915	10 819	717	71 395

31.12.2023	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Total
Gross value at the beginning of period	371	83 025	16 715	372	100 483
Increases	10 465	29 372	7 907	0	47 744
Decreases	(1 194)	(30 241)	(3 662)	(212)	(35 309)
Gross value at the end of period	9 642	82 156	20 960	160	112 918
Depreciation at the beginning of period	45	24 679	7 796	202	32 722
Increases	5 239	8 206	6 058	22	19 525
Decreases	(464)	(8 563)	(3 348)	(200)	(12 575)
Depreciation at the end of period	4 820	24 322	10 506	24	39 672
Net value at the beginning of period	326	58 346	8 919	170	67 761
Net value at the end of period	4 822	57 834	10 454	136	73 246

NON-CURRENT ASSETS - TOTAL							
30.06.2024	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Net value at the beginning of period	14 952	119 997	236 718	12 704	5 054	42 073	431 498
Net value at the end of period	14 846	119 913	247 015	12 815	5 234	28 758	428 581

PURCHASE AND SALE OF PROPERTY, PLANT AND EQUIPMENT - OWN	01-06.2024	01-12.2023	01-06.2023
Purchase	13 956	70 092	23 730
Net value of assets sold	845	2 255	199

PURCHASE AND SALE OF PROPERTY, PLANT AND EQUIPMENT - LEASING	01-06.2024	01-12.2023	01-06.2023
Purchase	5 906	24 991	17 598
Net value of assets sold	0	0	0

NOTE NO. 8

Investment properties

As at 30.06.2024, the RAWLPLUG Group held investment properties with a net value of PLN 4,101 thousand.

In the first half of 2024, the RAWLPLUG Group did not generate rental income from rents.

Borrowing costs did not increase the value of investment properties.

Investment properties, due to their nature (land), are not subject to depreciation.

INVESTMENT PROPERTIES	At 30.06.2024	At 31.12.2023
Gross	4 637	4 637
Impairment	536	479
Net	4 101	4 158

NOTE NO. 9

Non-controlling interests

Non-controlling interests material to the consolidated financial statements of the RAWLPLUG Group are held by Koelner Hungaria Kft.

The tables presented in the note contain basic financial information about this entity.

NON-CONTROLLING INTERESTS					
Company	31.12.2023	Share in the net financial result	Dividend payment	Exchange differences on the transaction of foreign operations / Redemption of shares	30.06.2024
Koelner Hungaria Kft	60 170	5 496	0	(2 396)	63 270

KOELNER HUNGARIA KFT		
	At 30.06.2024	At 31.12.2023
<i>Non-controlling interests (% of votes)</i>	49%	49%
<i>Non-controlling interest (% of ownership interest)</i>	49%	49%
Non-current assets	23 312	23 428
Current assets	110 103	103 070
Total assets	133 415	126 498
Current liabilities	4 291	3 702
Total liabilities	4 291	3 702
Equity	129 123	122 796
<i>Profit attributable to owners of the parent company</i>	65 853	62 626
<i>Non-controlling interests</i>	63 270	60 170
TOTAL EQUITY AND LIABILITIES	133 414	126 498

	01-06.2024	01-06.2023
Revenue from sales	46 519	59 270
Net profit (loss) attributable to owners of the parent company	5 722	5 699
Net profit (loss) attributable to non-controlling entities	5 496	5 478
Net profit (loss)	11 218	11 177
Other comprehensive income attributable to owners of the parent company	3 227	7 403
Other comprehensive income attributable to non-controlling entities	3 100	7 114
Other comprehensive income	6 327	14 517
Comprehensive income attributable to owners of the parent company	3 227	7 403
Total revenue attributable to non-controlling entities	3 100	7 114
COMPREHENSIVE INCOME	6 327	14 517

	01-06.2024	01-06.2023
Cash flow from operating activities	4 049	20 602
Cash flow used in investing activities	877	1 128
Cash flow from financing activities	0	0
Cash and cash equivalents at the beginning of period	45 943	36 413
Change in cash and cash equivalents due to exchange differences	(1 836)	432
Cash and cash equivalents at the end of period	49 032	58 575

NOTE 10 Financial instruments

The values of financial assets and liabilities presented in the consolidated statement of financial position as at 30.06.2024 according to the categories specified in IFRS 9 are presented in the table below:

		At 30.06.2024			At 31.12.2023				
		Measured at amortized cost	Measured at fair value	Out of scope MSSF 9	Total	Measured at amortized cost	Measured at fair value	Out of scope MSSF 9	Total
Non-current assets	Loans and borrowings	73 845	0	0	73 845	48 745	0	0	48 745
	Investments in subsidiaries	0	0	24 865	24 865	0	0	30 065	30 065
	Derivatives	0	3 982	0	3 982	0	3 175	0	3 175
Current assets	Trade and other receivables	232 664	0	0	232 664	178 395	0	0	178 395
	Tax receivables, prepayments and advance payments	0	0	12 917	12 917	0	0	20 139	20 139
	Loans	2 122	0	0	2 122	14 060	0	0	14 060
	Shares	104	0	0	104	83	0	0	83
	Derivatives	0	1 671	0	1 671	0	3 634	0	3 634
	Cash and cash equivalents	81 287	0	0	81 287	77 623	0	0	77 623
	Total	390 022	5 653	37 782	433 457	318 906	6 809	50 204	375 919
Non-current liabilities	Loans, borrowings, other debt instruments	232 711	0	0	232 711	214 868	0	0	214 868
	Financial leases	30 779	0	0	30 779	33 532	0	0	33 532
	Other liabilities	759	0	0	759	891	0	0	891
Current liabilities	Trade and other liabilities	254 378	0	0	254 378	211 406	0	0	211 406
	Tax liabilities	0	0	22 553	22 553	0	0	13 555	13 555
	Loans, borrowings and other debt instruments	127 264	0	0	127 264	146 033	0	0	146 033
	Financial leases	23 344	0	0	23 344	22 647	0	0	22 647
	Total	669 235	0	22 553	691 788	629 377	0	13 555	642 932

NOTE NO. 11

Financial assets

Financial assets include loans (other Non-current financial assets), investments in subsidiaries (shares in related companies) and derivatives. Shares

in unlisted companies are measured by the Group at acquisition price and impairment. Loans are valued according to the amount due with interest. Derivative financial instruments are measured at fair value.

	At 30.06.2024		Shares	Loans	Derivatives
	Gross	Non-current		24 962	72 848
Current			104	2 122	1 671
Total			25 066	74 970	5 653
Impairment	Non-current		97	788	0
	Current		0	0	0
	Total		97	788	0
Net	Non-current		24 865	72 060	3 982
	Current		104	2 122	1 671
	Total		24 969	74 182	5 653

The carrying amount of financial assets does not deviate from their fair value.

The Group did not reclassify financial assets that would result in a change in the principles of measuring these assets between fair value and acquisition price or the amortized cost method.

	At 31.12.2023		Shares	Loans	Derivatives
	Gross	Non-current		35 653	47 396
Current			96	14 061	3 634
Total			35 749	61 457	6 809
Impairment	Non-current		5 588	748	0
	Current		13	1	0
	Total		5 601	749	0
Net	Non-current		30 065	46 648	3 175
	Current		83	14 060	3 634
	Total		30 148	60 708	6 809

As at 30.06.2024, RAWLPLUG S.A. had five SWAP futures contracts open, detailed information on these contracts is described in the note "Interest rate risk".

As at 30.06.2024, the RAWLPLUG Group held derivative financial instruments measured at fair value, the effects of which were appropriately recognised in the statement of profit or loss.

LOANS GRANTED			
	Parent	Subsidiaries	Entities from outside the Group
At 30.06.2024			
Non-current	41 546	30 457	57
Current	0	1 871	251
At 31.12.2023			
Non-current	39 735	6 857	56
Current	0	13 815	245

NOTE NO. 12

Inventories

As at 30.06.2024, inventories in the amount of PLN 420,000 thousand were collateral for loans.

As at 30.06.2024, the impairment loss on inventories amounted to PLN 25,748 thousand.

	At 30.06.2024	At 31.12.2023
Materials	53 824	53 290
Semi-finished products and work in progress	35 035	18 737
Products	235 912	246 488
Goods	113 278	116 882
Advance for deliveries	7 550	8 127
Total net	445 599	443 524
Impairment of inventories	(25 748)	(23 362)
Total gross	471 347	466 886

NOTE NO. 13

Receivables and accruals

The Group assessed receivables due to impairment in accordance with the applied accounting policy and recognised impairment allowances according to the following ratios:

- non-overdue receivables - 1% of the value of receivables,
- overdue receivables in the range of 180-360 days - 50% of the value of receivables,
- receivables overdue over 360 days - 100% of the value of the receivables,
- court receivables - 100% of the value of the receivables.

In addition, the RAWLPLUG S.A. Group has an appropriate policy of making sales only to verified Customers. According to the management, there is no need for an additional write-off for expected credit losses.

	At 30.06.2024	At 31.12.2023
Trade receivables	224 427	171 719
Receivables on taxes, duties, insurance and similar	10 593	16 514
Other receivables	10 022	8 773
Deferred revenue and accruals	18 486	11 609
Total Net	263 528	208 615
Impairment	(18 491)	(17 658)
Total gross	282 019	226 273
<i>Non-current</i>	10 102	7 358
<i>Current</i>	271 917	218 915

As at the date of publication of this report, there were no indications for an increase in the allowance for expected credit losses or a change in the Group's policy in this respect.

The carrying amount of trade receivables is considered by the Group to be a reasonable approximation of fair value. The credit value of a receivable is equal to its book value.

NOTE NO. 14

Cash and cash equivalents

As of 30.06.2024. The group did not have funds with limited disposal.

	At 30.06.2024	At 31.12.2023
Cash on hand and in accounts	81 287	77 623

NOTE NO. 15

Capitals

As at 30.06.2024, the share capital of RAWLPLUG S.A. amounted to PLN 31,059 thousand.

The shareholding structure of RAWLPLUG S.A. as at the date of publication of the report for the first half of 2024 is presented in the table entitled "Shareholding structure".

On 20.06.2024, the Ordinary General Meeting of the Company was held. Among the resolutions adopted on the agenda was, m.in, a resolution on the method of distribution of profit for the financial year 2023, pursuant to which the net profit of RAWLPLUG S.A. in the amount of PLN 47,477,331.51 was allocated to:

- payment of dividend in the amount of PLN 12,423,760.40, i.e. PLN 0.40 per share,
- increase in the Company's supplementary capital in the amount of PLN 35,053,571.11.

The dividend covers 31,059,401 shares. The Ordinary General Meeting of the Company set the dividend record date for August 14, 2024, while the Annual General Meeting of the Company set August 29, 2024, as the dividend payment date.

Series	Type of share	Type of preference	Number of shares	Nominal value	Method of payment	Registration date
A1	bearer	none	21 499 401	21 499	cash	20.07.2004
B	bearer	none	7 000 000	7 000	cash	03.12.2004
C	bearer	none	335 200	335	cash	16.11.2005
C	bearer	none	185 400	185	cash	21.11.2006
D	bearer	none	1 500 000	1 500	cash	20.03.2007
C	bearer	none	268 700	269	cash	03.12.2007
C	bearer	none	270 700	271	cash	10.03.2008
			31 059 401	31 059		

SHAREHOLDING

Shareholder	Number of shares*	% share in share capital**
Amicus Polinae Sp. z o.o.	17 453 750	56,19
Radostaw 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
Total	31 059 401	100,00

* Number of shares = Number of votes at the General Meeting of Shareholders

** % share in the share capital = % share in the number of votes at the General Meeting

NOTE NO. 16

Provisions

In the first six months of 2024, the Group was not a party to any significant court proceedings for which no provision would have been created.

Provisions for employee benefits were estimated by the Group taking into account the length of service, age of the employee, inflation rate, and annual salary increase.

	Provision for employee benefits	Other provisions
At 01.01.2024	3 731	3 588
Recognition	189	5 420
Utilisation	0	(3 614)
Release	0	(422)
Other changes	(2)	0
Change due to exchange differences	52	(8)
At 30.06.2024	3 970	4 964
<i>Non-current</i>	3 946	63
<i>Current</i>	24	4 901

NOTE NO. 17

Financial liabilities

In the first half of 2024, the Group used external sources of financing in the form of loans. In addition, the Group was a party to finance lease and reverse factoring agreements for selected trade receivables.

In the period of six months of 2024, the Group did not infringe on any contractual provisions relating to loans and borrowings, and all contractual covenants were met.

CREDIT FACILITIES AND OTHER DEBT		At 30.06.2024	At 31.12.2023
	Credit facilities	232 711	214 436
	Loans	0	432
NON-CURRENT	Lease liabilities	30 779	33 532
	Other financial liabilities	750	887
	Total	264 240	249 287
	Credit facilities	117 485	141 979
	Loans	9 779	4 054
CURRENT	Lease liabilities	23 344	22 647
	Factoring liabilities	54 383	51 068
	Other financial liabilities	259	261
	Total	205 250	220 009
TOTAL		469 490	469 296

All loans bear interest on the basis of variable interest rates based on, among others, the reference WIBOR 1M rate, which as at 30.06.2024 was at the level of 5.84% and WIBOR 3M, which as at 30.06.2024 was at the level of 5.85%.

Loans received from subsidiaries in the first quarter of 2024 bear interest rates based on, among others, the EURIBOR 1M reference rate, which as at 30.06.2024 was 3.7110%, the SOFR reference rate or the WIBOR 3M reference rate.

CHANGES IN LOANS AND BORROWINGS				
	At 01.01.2024	Increase	Decrease	At 30.06.2024
Loans and borrowings	360 901	18 415	(19 341)	359 975

	At 30.06.2024		At 31.12.2023	
	Available limits not reduced by usage	Usage	Available limits not reduced by usage	Usage
Open credit lines	431 565	359 975	456 795	360 901

NOTE NO. 18

Trade and other payables

The carrying amount of trade and other liabilities is considered by the Group to be a reasonable approximation of fair value.

TRADE AND OTHER PAYABLES	At 30.06.2024	At 31.12.2023
Trade and other payables	167 896	134 613
Tax, duties, insurance and similar	19 448	12 629
Remuneration-related liabilities	9 497	8 917
Liabilities connected with purchase for property, plant and equipment	4 817	11 673
Other	17 535	4 879
Total	219 193	172 711
<i>Non-current</i>	9	4
<i>Current</i>	219 184	172 707

NOTE NO. 19

Conditional liabilities

In the first half of 2024, the RAWLPLUG Group companies did not provide any significant sureties or guarantees to entities outside the Group. The RAWLPLUG Group companies provide mutual guarantees to each other in connection with loans and leasing agreements, as well as in connection with ongoing business cooperation. These transactions are intra-group in nature.

NOTE NO. 21

Deferred revenues and accruals

Guaranteed liabilities are disclosed in the consolidated balance sheet, therefore contingent liabilities under such guarantees are not disclosed in the consolidated financial statements.

NOTE NO. 20

Contingent assets

In the first half of 2024, there were no contingent assets.

	At 30.06.2024	At 31.12.2023
Deferred revenue, including:	369	472
Grants	199	292
Other	170	180
Accruals, including:	29 821	25 789
Provision for liabilities due to future deliveries	4 614	4 185
Provision for unused holidays	4 039	3 675
Provision for bonuses	18 495	16 980
Other	2 673	949
Total	30 190	26 261
<i>Non-current</i>	<i>182</i>	<i>285</i>
<i>Current</i>	<i>30 008</i>	<i>25 976</i>

NOTE NO. 22

Income tax

INCOME TAX RECOGNIZED IN THE STATEMENT OF FINANCIAL RESULT	01-06.2024	01-06.2023
Current tax	8 241	6 648
Current tax burden	8 241	6 648
Deferred tax	1 764	102
Decrease (increase) due to the recognition and reversal of temporary differences	2 212	156
Decrease (increase) due to tax loss and tax credit	(4)	(50)
Decrease (increase) due to previously unrecognised tax loss, tax credit or temporary difference of the previous period	0	0
Other	(444)	(4)
Total income tax recorded in the statement of financial result	10 005	6 750

CURRENT INCOME TAX	At 30.06.2024	At 31.12.2023
Current income tax receivables	2 324	3 625
Current income tax liabilities	3 105	926

DEFERRED INCOME TAX

Deferred tax asset	01.01.2023	Increase / (Decrease) Profit	Increase /(Decrease) result of previous years	31.12.2023	Increase / (Decrease) Profit	30.06.2024
Difference between tax and balance sheet value of FA and intangible assets	18 870	(2 305)	0	16 565	(1 197)	15 369
Period costs not realised for tax purposes	8 643	1 582	0	10 225	(79)	10 146
Provisions	1 980	(25)	0	1 955	(37)	1 918
Tax losses	1 934	(303)	0	1 631	(9)	1 622
Other	12 083	4 890	0	16 973	527	17 499
Inventories – included in consolidation	0	0	200	0	0	200
Total	43 510	3 839	200	47 549	(795)	46 754

Deferred tax liability	01.01.2023	Increase / (Decrease) Profit	Increase /(Decrease) result of previous years	31.12.2023	Increase / (Decrease) Profit	30.06.2024
Difference between tax and balance sheet value of FA and intangible assets	18 128	4 275	0	22 403	928	23 331
Other	7 271	(591)	0	6 680	29	6 709
Total	25 399	3 684	0	29 083	957	30 040

NOTE NO. 23

Related-party transaction

All transactions between related parties were concluded on arm's length terms. Comparative data on the financial result are shown for the period 01-06.2023, while comparative data on the financial position as at 31.12.2023.

TRANSACTIONS WITH SUBSIDIARIES EXCLUDED FROM CONSOLIDATION	01-06.2024	01-06.2023
Revenue from the sale of products, services, merchandise and materials	16 667	16 370
Purchase of services, goods and materials	2 912	1 046
Other revenue	4 429	2 503
Other costs	39	12
	At 30.06.2024	At 31.12.2023
Liabilities	4 845	5 892
Receivables	22 571	13 074
Loans granted	32 328	20 672
Loans received	0	3 745
<i>Concerning transactions with the following entities: Rawplug Ireland (Export) Ltd in liquidation, Koelner-Ukraine LLC, Koelner Trading KLD LLC, Rawl Africa (Pty) Ltd, Rawplug Inc., Rawplug Products and Services India Private Ltd, JN192 Sp. z o.o., Rawplug 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., Rawlplug España S.L.</i>		
TRANSACTIONS WITH THE PARENT	01-06.2024	01-06.2023
Other revenue	1 010	1 168
	At 30.06.2024	At 31.12.2023
Loans granted	41 546	39 735
<i>Concerning transactions with the Parent Company: Amicus Polinae Sp. z o.o.</i>		
TRANSACTIONS WITH KEY PERSONNEL AND THEIR RELATED PARTIES	01-06.2024	01-06.2023
Purchase of services, goods and materials	1 094	1 302
Other revenue	6	46
	At 30.06.2024	At 31.12.2023
Liabilities	178	288
Receivables	1	21
<i>It concerns transactions with members of the Management Board and the Supervisory Board of RAWLPLUG S.A. and their related entities. Radosław Koelner, President of the Management Board of RAWLPLUG S.A., is also a co-owner of the Company.</i>		

NOTE NO. 24

Government grants

	01-06.2024	01-06.2023
Government grants	199	386
<i>Non-current</i>	<i>12</i>	<i>199</i>
<i>Current</i>	<i>187</i>	<i>187</i>

NOTE NO. 25

War in Ukraine

After Russia's aggression against Ukraine, the Group took a number of actions aimed at both helping Ukrainians and minimizing the resulting business risks.

Rawlplug S.A. holds shares in a company in Ukraine and two companies in the Russian Federation.

The value of the commitment is shown in the table above. Although the Company's Management Board monitors risks on an ongoing basis, as at the date of this Report it is not able 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. In the event of other material events related to the impact of the war in Ukraine on RAWLPLUG's

operations and in the event that it comes into possession of reliable estimates of the possible material impact of the war on the results of the Company and the Group, the Management Board of the Company will provide relevant information in the form of current reports.

Koelner Ltd has not been operating in Russia since 2015. Therefore, Rawlplug S.A. recognised a provision for shares and receivables also in 2015.

Company	Shares	Impairment loss on shares	Loan	Impairment loss on loans	Receivables	Impairment loss on receivables
Koelner-Ukraine LLC*	7 621	0	0	0	0	0
Koelner Trading KLD LLC*	2 960	0	4 529	0	83	0
Koelner Ltd	3 683	(3 683)	0	0	3 606	(3 606)

* not subject to consolidation as of 30 June 2024

NOTE NO. 26

Events after the end of the period

On 19.07.2024, the share capital of Rawlplug Vietnam Company Limited was increased, as a result of which part of the new shares in the share capital was acquired by Koelner Rawlplug IP Sp. z o.o.

The shareholding structure is currently as follows: Rawlplug S.A. – 50% of shares, Koelner Rawlplug IP Sp. z o.o. – 50%.

FINANCIAL RISKS

Currency risk

The RAWLPLUG Group acts as both an importer and an exporter, and therefore the exchange rate risk is largely limited. Data on the value of cash assets and liabilities as at 30.06.2024 are presented below. currencies other than the functional currency after conversion into PLN.

Currency	Trade receivables gross	Other receivables gross	Loans granted	Advance payments	Cash and cash equivalents	Trade payables	Other liabilities	Credit and loans received
EUR	66 812	3 577	45 901	2 242	1 428	18 798	55 167	91 852
USD	70 188	13 824	60 260	2 840	2 261	45 443	14 946	28 297
GBP	2 159	10 583	0	0	411	1 747	970	9 533
PLN	4	0	0	0	32	11 526	0	0
CZK	0	0	0	0	0	2 187	599	0
HUF	0	0	0	0	0	0	0	435
CHF	0	0	0	0	4	0	0	0
CNY	105	0	0	0	0	7 513	0	0
THB	0	0	0	0	0	0	354	0
TOTAL	139 268	27 984	106 161	5 082	4 136	87 214	72 036	130 117

Presented is an analysis of the sensitivity of the financial result in relation to the Group's financial assets and liabilities and fluctuations in foreign currency exchange rates to PLN. The sensitivity analysis assumes an increase in prices by 10% compared to the closing price effective as of 30.06.2024 (a decrease in prices will result in an impact identical in value, but with an opposite sign).

	EUR	USD	GBP	HOOF	CZK	CHF	CNY	THB	Total
Trade receivables	6 681	7 019	216	0	0	0	11	0	13 927
Other receivables	358	1 382	1 058	0	0	0	0	0	2 798
Loans and borrowings granted	4 590	6 026	0	0	0	0	0	0	10 616
Advances on fixed assets, intangible assets and inventories	225	283	0	0	0	0	0	0	508
Cash and cash equivalents	143	227	41	0	0	0	0	0	411
Total financial assets	11 997	14 937	1 315	0	0	0	11	0	28 260
Trade payables	(1 879)	(4 544)	(175)	0	(219)	0	(751)	0	(7 568)
Other liabilities	(5 517)	(1 495)	(97)	0	(60)	0	0	(35)	(7 204)
Loans and borrowings	(9 185)	(2 830)	(953)	(44)	0	0	0	0	(13 012)
Total financial liabilities	(16 581)	(8 869)	(1 225)	(44)	(279)	0	(751)	(35)	(27 784)
Effect on gross result before tax	(4 584)	6 068	90	(44)	(279)	0	(740)	(35)	476

Interest rate risk

The RAWLPLUG Group uses liabilities bearing interest at a variable interest rate, therefore it bears the risk of changes in the interest rate.

An analysis of the sensitivity of the financial result in relation to potential interest rate fluctuations is presented below. Due to the macroeconomic situation, a deviation corresponding to a change in 1.0 percentage points compared to the current interest rates was assumed.

The impact of changes in market interest rates on the financial result was calculated as the product of the balances of financial assets and liabilities bearing variable interest rate and the assumed deviation, i.e. +1.0 percentage point (a deviation of -1.0 percentage point will result in an impact identical in value, but with the opposite sign).

	Basis for calculating interest	Effect on gross result	Effect on the net result
Loans granted	74 182	742	601
Total financial assets	74 182	742	601
Loans received	9 779	(98)	(79)
Credits	(49 804)	498	403
Leasing	54 123	(541)	(438)
Other	55 392	(554)	(449)
Total financial liabilities	69 490	(695)	(563)
	TOTAL	47	38

On 08.12.2021, the parent company concluded an interest rate SWAP contract with Citi Bank Handlowy Warszawie S.A. for the amount of PLN 100 million.

On 26.01.2023, the parent company entered into two interest rate SWAP contracts with BNP Paribas Bank Polska S.A. for a total amount of PLN 100 million.

On 23.04.2024, the parent company concluded two new interest rate SWAP contracts with Bank Handlowy w Warszawie S.A. for a total amount of PLN 200 million.

The total amount of interest rate risk hedging is PLN 400 million – the value of loans subject to interest rate risk has been reduced by this amount.

Credit risk

RAWLPLUG Group customers using trade credits are subject to verification procedures, and the balance of receivables is subject to continuous monitoring. In the event of overdue receivables, in accordance with the applicable procedures, the sale is suspended and the debt collection process is launched. In addition, credit risk is mitigated by the large number and diversification of the Group's customers. The Group does not have any debtors whose balance would be more than 5% of the total balance of receivables. As a result, the Group is not exposed to a significant concentration of credit risk.

Aging of net trade receivables with a repayment period remaining from the balance sheet date, in the case of which there was no impairment, is presented in the table opposite.

	At 30.06.2024	At 31.12.2023
Trade receivables, including:	224 427	171 619
On time	173 031	125 136
Overdue, including:	51 396	46 483
a) up to 1 month	24 983	26 740
b) over 1 month to 3 months	10 619	8 195
c) over 3 months to 6 months	4 637	4 075
d) over 6 months to 1 year	4 561	4 493
e) over 1 year	6 596	2 978

	At 30.06.2024	At 31.12.2023
MAXIMUM EXPOSURE TO CREDIT RISK		
Loans and borrowings granted	74 182	60 708
Trade receivables and other financial receivables	232 664	178 395
Cash and cash equivalents in bank accounts	81 287	77 623

	Indicator of impairment	Value gross	Impairment	Value net
Trade receivables, including:		242 039	17 612	224 427
On time	1%	174 798	1 767	173 031
Overdue, including:	24%	67 240	15 844	51 396
a) up to 1 month	4%	26 032	1 049	24 983
b) over 1 month to 3 months	4%	11 060	441	10 619
c) over 3 months to 6 months	1%	4 662	25	4 637
d) over 6 months to 1 year	15%	5 351	790	4 561
e) over 1 year	67%	20 135	13 539	6 596

The Group's core practice in the field of credit risk management is to strive to conclude transactions only with entities with proven credibility. Potential customers are subject to verification procedures by the Group before allocating a trade credit limit. Ongoing monitoring of trade receivables across counterparties serves to reduce the level of credit risk associated with these assets.

The Group has built a model for estimating expected losses from the receivables portfolio. For trade receivables, a simplified version of the model was used, assuming the calculation of the loss for the entire life of the instrument. The model for other assets assumes that for instruments for

which the increase in credit risk from the first recognition has not been significant or the risk is low, losses from default for the next 12 months will be recognized first.

For the loans granted, the Company considers that they have a low credit risk, if they are not overdue as at the date of assessment, due to the fact that they are group loans and the borrower has confirmed the balance of receivables. The Group assumed that a significant increase in risk occurs, m.in, when the overdue payment exceeds 60 days. If the increase in credit risk was significant, losses appropriate for the life of the instrument are recognised.

The Group assumes that the default occurs when the overdue period is 90

days or there are other circumstances indicating it. Items for which a debtor has been found to be in default within the meaning described above are treated by the Group as impaired financial assets due to credit risk. As part of trade receivables, which are the most significant class of assets exposed to credit risk, the Group is not exposed to credit risk in connection with a single significant counterparty. As a result, the estimates of impairment losses are made on a collective basis, and receivables have been grouped according to the overdue period. The gross values of individual groups and the amount of impairment losses were as at 30.06.2024 in accordance with the table above. The amount of the

allowance for receivables from entities outside the RAWLPLUG Group has been created in accordance with the policy for receivables not overdue in the amount of 1%, receivables overdue over 6 months to 1 year in the amount of 50%, and for receivables overdue over 1 year in the amount of 100%. Intra-group receivables are assessed individually and the write-off is created in the event of a risk of non-payment. The Group does not accept collateral for trade receivables. As part of its business, the Group does not acquire impaired financial assets due to credit risk.

Liquidity risk

The RAWLPLUG Group manages its liquidity by monitoring the level of payable liabilities on an ongoing basis, forecasting cash flows and managing cash appropriately.

AGING OF TRADE PAYABLES WITH A REPAYMENT PERIOD FROM THE BALANCE SHEET DATE	At 30.06.2024	At 31.12.2023
Trade payables, including:	167 895	134 613
Commitments on time	138 572	112 251
Overdue liabilities, including:	29 323	22 362
a) up to 1 month	14 772	12 191
b) over 1 month to 3 months	9 369	5 707
c) over 3 months to 6 months	1 266	1 090
d) over 6 months to 1 year	790	696
e) over 1 year	3 126	2 677

At 30.06.2024	Current up to 6 months	Current from 6 to 12 months	Non-current 1 to 3 years
Credits	0	126 508	232 711
Loan	756	0	0
Total liquidity risk exposure	756	126 508	232 711

At 30.06.2024	Current up to 12 months	Non-current 1 to 3 years
Lease liabilities	23 344	30 779
Trade and other payables	219 184	9
Other financial liabilities	54 642	750
Total liquidity risk exposure	297 170	31 538

At 31.12.2023	Current up to 6 months	Current from 6 to 12 months	Non-current 1 to 3 years
Credits	87 170	54 809	214 436
Loan	0	4 055	432
Total liquidity risk exposure	87 170	58 863	214 868

At 31.12.2023	Current up to 12 months	Non-current 1 to 3 years
Lease liabilities	22 647	33 532
Trade and other payables	172 706	4
Other financial liabilities	51 329	887
Total liquidity risk exposure	246 682	34 423

Capital management

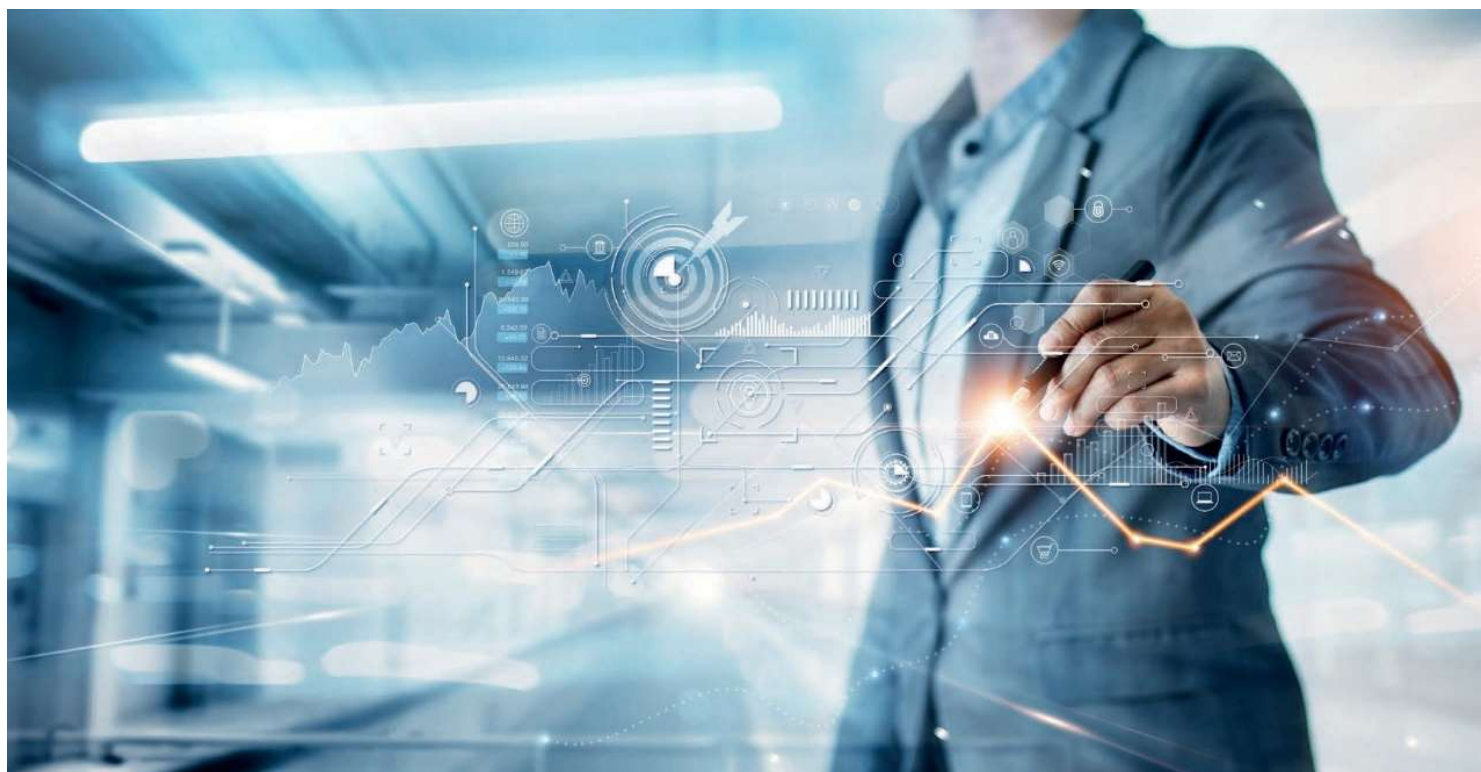
The RAWLPLUG Group manages its capital in order to ensure the Group's ability to continue as a going concern and to ensure the expected rate of return for shareholders and other entities interested in the Group's financial condition.

The RAWLPLUG Group monitors the level of capital based on the carrying amount of equity. It assumes maintaining the ratio of capital to balance sheet total at a level not lower than 0.4. In addition, in order to monitor the amount of debt, the Group calculates the ratio of net debt (i.e. liabilities under leases, loans, borrowings and other debt instruments adjusted for cash) to EBITDA (operating result adjusted for depreciation, amortization). As of 30.06.2024, the value of the indicator was 3.44.

The Group and the Parent Company are subject to external capital requirements (covenants in banking agreements). As at the balance sheet date, the financial covenants contained in the loan agreements were not breached.

Loan margins remain at the levels specified in the agreements.

Other risks are described in the Management Board's Report on the Company's operations.



INTERIM SEPARATE FINANCIAL STATEMENTS

INTERIM SEPARATE SELECTED FINANCIAL DATA

	01-06.2024 [in PLN 000s]	01-06.2023 [in PLN 000s]	01-06.2024 [in EUR 000s]	01-06.2023 [in EUR 000s]
Net revenues from the sale of products, goods and materials and services	303 112	306 715	70 313	66 489
Operating profit (loss)	4 726	613	1 096	133
Gross profit (loss)	60 636	32 252	14 066	6 992
Net profit (loss)	58 351	33 594	13 536	7 282
Net cash flow from operating activities	(12 797)	(40 729)	(2 969)	(8 829)
Net cash flow from investing activities	25 906	39 424	6 009	8 546
Net cash flow from financing activities	(12 550)	260	(2 911)	56
Total net cash flows	559	(1 045)	130	(227)
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)	1,88	1,08	0,44	0,23

	At 30.06.2024 [in PLN 000s]	At 31.12.2023 [in PLN 000s]	At 30.06.2024 [in EUR 000s]	At 31.12.2023 [in EUR 000s]
Total assets	1 050 990	992 705	243 680	228 313
Non-current liabilities	314 693	296 514	72 964	68 195
Current liabilities	266 831	272 653	61 867	62 708
Equity	469 466	423 538	108 849	97 410
Share capital	31 059	31 059	7 201	7 143
Number of shares as 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)	15,12	13,64	3,50	3,14

INTERIM SEPARATE STATEMENT OF PROFIT AND LOSS

	01-06.2024	01-06.2023
Revenue from the sale of products, goods, materials and services	303 112	306 715
Costs of products, goods, materials and services sold	(211 502)	(224 952)
Gross profit (loss) on sales	91 610	81 763
Selling costs	(67 342)	(64 303)
Administrative expenses	(18 168)	(16 798)
Other operating income	9 017	6 086
Other operating expenses	(10 391)	(6 135)
Operating profit (loss)	4 726	613
Financial income	74 209	56 980
Finance costs	(18 299)	(25 341)
Gross profit (loss)	60 636	32 252
Income tax	(2 285)	1 342
Net profit (loss)	58 351	33 594

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	01-06.2024	01-06.2023
Net profit (loss) on sales	58 351	33 594
<i>Items not transferable to profit or loss</i>	0	0
<i>Items transferable to profit or loss</i>	0	0
Comprehensive income for the period	58 351	33 594

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

	At 30.06.2024	At 31.12.2023
NON-CURRENT ASSETS	622 559	583 122
Intangible assets	31 774	24 863
Property, plant and equipment	153 395	151 990
Investment properties	2 992	3 049
Investments in subsidiaries	310 557	310 557
Other non-current financial assets	94 847	66 704
Non-current receivables and accruals	7 321	5 308
Deferred tax assets	21 673	20 651
CURRENT ASSETS	428 431	409 583
Inventories	224 937	239 191
Current receivables and accruals	190 776	141 453
Current income tax receivables	18	2 131
Other short-term financial assets	11 349	26 016
Cash and cash equivalents	1 351	792
TOTAL ASSETS	1 050 990	992 705

	At 30.06.2024	At 31.12.2023
EQUITY	469 466	423 538
Share capital	31 059	31 059
Share premium	135 670	135 670
Other reserves	69 181	69 181
Retained earnings	233 556	187 628
LIABILITIES	581 524	569 167
<i>Non-current liabilities</i>	314 693	296 514
Loans and borrowings	278 305	259 182
Non-current lease liabilities	18 825	20 319
Trade and other payables	128	131
Deferred tax liability	16 825	16 283
Employee benefit provisions	547	547
Liability provisions	63	52
<i>Current liabilities</i>	266 831	272 653
Loans and borrowings	82 771	93 969
Current lease liabilities	10 282	10 756
Other current financial liabilities	54 383	51 143
Trade and other payables	117 185	114 838
Liability provisions	2 210	1 947
TOTAL EQUITY AND LIABILITIES	1 050 990	992 705

INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Equity Total
Balance as of 01.01.2024	31 059	135 670	0	69 181	187 628	423 538
Changes in equity in the period from 01.01 to 30.06.2024	0	0	0	0	45 928	45 928
Net profit (loss) for the period from 01.01 to 30.06.2024	0	0	0	0	58 351	58 351
Total comprehensive income	0	0	0	0	58 351	58 351
Dividend payment	0	0	0	0	(12 424)	(12 424)
Other changes	0	0	0	0	1	1
Balance as of 30.06.2024	31 059	135 670	0	69 181	233 556	469 466

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Equity Total
Balance as of 1.01.2023	32 560	146 673	(12 505)	69 181	158 787	394 696
Changes in equity in the period from 1.01 to 30.06.2023	0	0	0	0	14 958	14 958
Net profit (loss) for the period from 1.01 to 30.06.2023	0	0	0	0	33 594	33 594
Total comprehensive income	0	0	0	0	33 594	33 594
Dividend payment	0	0	0	0	(18 636)	(18 636)
Other changes	0	0	0	0	0	0
Balance as of 30.06.2023	32 560	146 673	(12 505)	69 181	173 745	409 654

INTERIM SEPARATE STATEMENT OF CASH FLOWS

CASH FLOW FROM OPERATING ACTIVITIES	01-06.2024	01-06.2023
Gross profit (loss)	60 636	32 252
Adjustments:	(70 668)	(72 532)
Depreciation	8 028	7 474
Profit (loss) on exchange differences	(1 409)	492
Interest costs	14 546	16 777
Interest income	(2 906)	(2 958)
Dividend income	(66 072)	(50 282)
Profit (loss) on investing activities	1 555	4 830
Change in provisions	274	327
Change in inventories	14 253	5 481
Change in receivables	(31 354)	(37 117)
Change in current liabilities, except loans and borrowings	(7 583)	(17 556)
Cash from operating activities	(10 032)	(40 280)
Income tax paid	(2 765)	(449)
Net cash from operating activities	(12 797)	(40 729)

CASH FLOWS FROM INVESTING ACTIVITIES	01-06.2024	01-06.2023
Purchase of property, plant and equipment, intangible assets and investment property	(14 660)	(7 797)
Proceeds from the sale of property, plant and equipment, intangible assets and investment property	1 030	1 933
Loans granted to related parties	(14 610)	(9 087)
Repayment of loans granted to related parties	2 745	8 878
Interest received from investing activities	649	976
Dividends received classified as investing activities	50 752	44 503
Other investment proceeds (expenditures)	0	18
Net cash used in investing activities	25 906	39 424
CASH FLOW FROM FINANCING ACTIVITIES	01-06.2024	01-06.2023
Proceeds from loans and borrowings	19 645	39 112
Repayment of loans and borrowings	(12 311)	(16 830)
Repayment of finance lease liabilities	(5 849)	(9 534)
Interest paid	(14 035)	(12 488)
Net cash from financing activities	(12 550)	260
Change in cash and cash equivalents	559	(1 045)
Cash and cash equivalents at the beginning of period	792	1 843
Cash and cash equivalents at the end of period	1 351	798

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

NOTE NO. 1

Revenue from sale

	01-06.2024	01-06.2023
Net revenue from sale of products	214 263	212 541
Net revenue from sale of services	4	11
Net revenue from sale of goods	88 564	93 710
Net revenue from sale of materials	281	453
Total	303 112	306 715

	01-06.2024	01-06.2023
Country	151 364	144 755
Export	151 748	161 960
Total	303 112	306 715

NOTE NO. 2

Intangible assets

30.06.2024	Concessions, patents, licenses	Costs of completed development works	Other	Total
Gross value at the beginning of period	13 746	2 616	19 852	36 214
Increase	160	0	7 603	7 763
Decrease	0	0	(165)	(165)
Gross value at the end of period	13 906	2 616	27 290	43 812
Depreciation at the beginning of period	9 383	1 960	8	11 351
Increase	586	97	4	687
Decrease	0	0	0	0
Depreciation at the end of period	9 969	2 057	12	12 038
Net value at the beginning of period	4 363	656	19 844	24 863
Net value at the end of period	3 937	559	27 278	31 774

31.12.2023	Concessions, patents, licenses	Costs of completed development works	Other	Total
Gross value at the beginning of period	11 662	2 616	7 331	21 609
Increase	2 084	0	14 420	16 504
Decrease	0	0	(1 899)	(1 899)
Gross value at the end of period	13 746	2 616	19 852	36 214
Depreciation at the beginning of period	7 857	1 756	4	9 617
Increase	1 526	204	4	1 734
Decrease	0	0	0	0
Depreciation at the end of period	9 383	1 960	8	11 351
Net value at the beginning of period	3 805	860	7 327	11 992
Net value at the end of period	4 363	656	19 844	24 863

PURCHASE AND SALE OF INTANGIBLE ASSETS	01-06.2024	01-12.2023	01-06.2023
Purchase	7 603	14 943	5 025
Net value of assets sold	0	338	66

NOTE NO. 3

Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT – OWN

30.06.2024	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross value at the beginning of period	6 311	52 764	103 401	3 049	7 931	36 522	209 978
Increase	0	0	5 935	6	567	4 598	11 106
Decrease	0	0	(4 629)	0	0	(3 441)	(8 070)
Gross value at the end of period	6 311	52 764	104 707	3 055	8 498	37 679	213 014
Depreciation at the beginning of period	0	20 315	73 221	2 173	6 790	0	102 499
Increase	0	792	4 462	153	275	0	5 682
Decrease	0	0	(4 427)	0	0	0	(4 427)
Depreciation at the end of period	0	21 107	73 256	2 326	7 065	0	103 754
Net value at the beginning of period	6 311	32 449	30 180	876	1 141	36 522	107 479
Net value at the end of the period	6 311	31 657	31 451	729	1 433	37 679	109 260

31.12.2023	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross value at the beginning of period	6 311	46 680	84 329	2 779	6 936	37 964	184 999
Increase	0	6 160	23 094	304	1 004	11 627	42 189
Decrease	0	(76)	(4 022)	(34)	(9)	13 069	(17 210)
Gross value at the end of the period	6 311	52 764	103 401	3 049	7 931	36 522	209 978
Depreciation at the beginning of period	0	18 808	64 506	1 906	6 312	0	91 532
Increase	0	1 511	12 502	301	487	0	14 801
Decrease	0	(4)	(3 787)	(34)	(9)	0	(3 834)
Depreciation at the end of period	0	20 315	73 221	2 173	6 790	0	102 499
Net value at the beginning of period	6 311	27 872	19 823	873	624	37 964	93 467
Net value at the end of period	6 311	32 449	30 180	876	1 141	36 522	107 479

PURCHASE AND SALE OF PROPERTY, PLANT AND EQUIPMENT - OWN	01-06.2024	01-12.2023	01-06.2023
Acquisition	6 416	14 359	5 780
Net Value of Assets Sold	1 669	3 838	1 878

PROPERTY, PLANT AND EQUIPMENT - LEASING

30.06.2024	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Total
Gross value at the beginning of period	0	48 182	11 805	160	60 147
Increase	0	2 973	838	603	4 414
Decrease	0	(2 419)	(1 595)	0	(4 014)
Gross value at the end of period	0	48 736	11 048	763	60 547
Depreciation at the beginning of period	0	9 258	6 354	24	15 636
Increase	0	2 097	1 412	22	3 531
Decrease	0	(1 338)	(1 417)	0	(2 755)
Depreciation at the end of period	0	10 017	6 349	46	16 412
Net value at the beginning of period	0	38 924	5 451	136	44 511
Net value at the end of the period	0	38 719	4 699	717	44 135
31.12.2023	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Total
Gross value at the beginning of period	371	45 165	9 868	372	55 776
Increase	0	20 859	3 508	0	24 367
Decrease	(371)	(17 842)	(1 571)	(212)	(19 996)
Gross value at the end of period	0	48 182	11 805	160	60 147
Depreciation at the beginning of period	45	12 839	5 033	202	18 119
Increase	7	4 623	2 809	22	7 461
Decrease	(52)	(8 204)	(1 488)	(200)	(9 944)
Depreciation at the end of period	0	9 258	6 354	24	15 636
Net value at the beginning of period	326	32 326	4 835	170	37 657
Net value at the end of period	0	38 924	5 451	136	44 511

PURCHASE AND SALE OF PROPERTY, PLANT AND EQUIPMENT - LEASING	01-06.2024	01-12.2023	01-06.2023
Purchase	4 414	24 296	16 970
Net value of assets sold	0	0	0

NON-CURRENT ASSETS - TOTAL							
30.06.2024	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Net value at the beginning of period	6 311	32 449	69 104	6 327	1 277	36 522	151 990
Net value at the end of period	6 311	31 657	70 170	5 428	2 150	37 679	153 395

NOTE NO. 4
Investment properties

	At 30.06.2024	At 31.12.2023
Gross	3 528	3 528
Impairment	536	479
Net	2 992	3 049

NOTE NO. 5 Financial instruments

		At 30.06.2024				At 31.12.2023			
		Measured at amortized cost	Measured at fair value	Out of scope MSSF 9	Total	Measured at amortized cost	Measured at fair value	Out of scope MSSF 9	Total
Non-current assets	Receivables and loans	94 896	0	0	94 896	66 752	0	0	66 752
	Investments in subsidiaries	0	0	310 557	310 557	0	0	310 557	310 557
Current assets	Trade and other receivables	184 563	0	0	184 563	132 586	0	0	132 586
	Tax receivables, prepayments and advance payments	0	0	3 040	3 040	0	0	8 445	8 445
	Loan	9 574	0	0	9 574	22 299	0	0	22 299
	Shares	104	0	0	104	83	0	0	83
	Derivatives	0	1 671	0	1 671	0	3 634	0	3 634
	Cash and cash equivalents	1 351	0	0	1 351	792	0	0	792
	Total	290 488	1 671	313 597	605 756	222 512	3 634	319 002	545 148
Non-current liabilities	Loans, borrowings, other debt instruments	278 305	0	0	278 305	259 182	0	0	259 182
	Financial leasing	18 825	0	0	18 825	20 319	0	0	20 319
	Trade and other liabilities	155 169	0	0	155 169	154 709	0	0	154 709
Current liabilities	Tax liabilities	0	0	7 015	7 015	0	0	4 767	4 767
	Loans, borrowings and other debt instruments	82 771	0	0	82 771	93 969	0	0	93 969
	Financial leasing	10 282	0	0	10 282	10 756	0	0	10 756
	Total	545 352	0	7 015	552 367	538 935	0	4 767	543 702

NOTE NO. 6

Financial assets

The Company has tested its shares for impairment for the purposes of preparing the condensed interim separate financial statements.

With respect to the shares, it was not necessary to recognise impairment losses on their assets.

		At 30.06.2024	Shares	Loans	Derivatives
Gross	Non-current		490 097	95 635	0
	Current		104	9 574	1 671
	Total		490 200	105 210	1 671
Impairment	Non-current		179 540	788	0
	Current		0	0	0
	Total		179 540	788	0
Net	Non-current		310 557	94 847	0
	Current		104	9 574	1 671
	Total		310 661	104 421	1 671

		At 31.12.2023	Shares	Loans	Derivatives
Gross	Non-current		490 096	67 453	0
	Current		96	22 299	3 634
	Total		490 192	89 752	3 634
Impairment	Non-current		179 540	748	0
	Current		13	0	0
	Total		179 553	748	0
Net	Non-current		310 556	66 705	0
	Current		83	22 299	3 634
	Total		310 639	89 004	3 634

LOANS GRANTED

		At 30.06.2024	Parent	Subsidiaries	Entities from outside the Group
Non-current			41 546	53 302	0
Current			0	9 323	251

		At 31.12.2023	Parent	Subsidiaries	Entities from outside the Group
Non-current			39 735	26 970	0
Current			0	22 054	245

NOTE NO. 7

Inventories

	At 30.06.2024	At 31.12.2023
Materials	12 222	15 716
Products	126 881	137 576
Goods	85 820	85 892
Advance for deliveries	14	7
Total Net	224 937	239 191
Impairment of inventories	(14 763)	(12 220)
Total gross	239 700	251 411

NOTE NO. 8

Receivables and prepayments

	At 30.06.2024	At 31.12.2023
Trade receivables	164 833	128 973
Receivables on taxes, duties, insurance and similar	3 040	8 445
Other receivables	19 730	3 613
Deferred revenue and accruals	10 464	7 814
Deposits	48	47
Total net	198 115	148 892
Impairment	(12 622)	(12 609)
Total gross	210 737	161 501
Non-current	7 321	5 308
Current	203 416	156 193

NOTE NO. 9

Cash and cash equivalents

	At 30.06.2024	At 31.12.2023
Cash on hand and in accounts	1 351	792

NOTE NO. 10
Financial liabilities

CREDIT FACILITIES AND OTHER DEBT		At 30.06.2024	At 31.12.2023
NON-CURRENT	Credit facilities	225 150	214 436
	Loan	53 155	44 746
	Lease liabilities	18 825	20 319
	Total	297 130	279 501
CURRENT	Credit facilities	75 851	87 178
	Loan	6 920	6 791
	Lease liabilities	10 282	10 756
	Factoring liabilities	54 383	51 068
	Other financial liabilities	0	75
Total	147 436	155 868	
TOTAL	444 566	435 369	

NOTE NO. 11
Trade and other payables

	At 30.06.2024	At 31.12.2023
Trade payables	79 530	94 027
Tax, customs, insurance and similar liabilities	7 015	4 767
Remuneration-related liabilities	4 123	3 720
Liabilities connected with purchase of property, plant and equipment	1 939	3 799
Other	15 194	2 020
Total	107 801	108 333
<i>Non-current</i>	<i>0</i>	<i>0</i>
<i>Current</i>	<i>107 801</i>	<i>108 333</i>

NOTE NO. 12
Conditional liabilities

	At 30.06.2024	At 31.12.2023
Sureties and guarantees for the repayment of liabilities granted to subsidiaries	20 078	20 078

NOTE NO. 13
Deferred income tax

DEFERRED INCOME TAX					
Deferred tax asset	01.01.2023	Increase/ (decrease)	31.12.2023	Increase/ (decrease)	30.06.2024
Difference between tax and balance sheet value of FA and intangible assets	0	0	0	0	0
Costs of the period unrealised for tax purposes	5 128	1 785	6 913	(126)	6 787
Provisions	1 537	25	1 562	(36)	1 526
Tax losses	0	0	0	0	0
Other	8 006	4 170	12 176	1 184	13 360
Total	14 671	5 980	20 651	1 022	21 673
Deferred tax liability	01.01.2023	Increase/ (decrease)	31.12.2023	Increase/ (decrease)	30.06.2024
Difference between tax and balance sheet value of FA and intangible assets	6 831	3 466	10 297	430	10 727
Other	6 795	(809)	5 986	112	6 098
Total	13 626	2 657	16 283	542	16 825

NOTE NO. 14

Related party transactions

All transactions between related parties were concluded on arm's length terms.

Comparative data on items from the statement of financial result are shown for the period 01-06.2023, while comparative data on the financial position as at 31.12.2023.

TRANSACTIONS WITH SUBSIDIARIES	01-06.2024	01-06.2023
Sale of products, services, goods and materials	110 911	114 986
Purchase of services, goods and materials	62 388	88 999
Other income	74 034	57 277
Purchase of fixed assets	28	304
Other costs	2 364	4 238
	At 30.06.2024	At 31.12.2023
Liabilities	16 077	30 885
Receivables	106 278	68 566
Loans granted	63 413	49 772
Loans received	59 319	50 796

Applies to transactions with the following entities: Koelner Ltd, Rawlplug CZ s.r.o., Koelner Kazakhstan Ltd, Rawlplug Manufacturing (Thailand) Limited, Koelner Rawlplug IP Sp. z o.o., Rawlplug Ltd, Rawlplug Ireland Ltd, Rawlplug France SAS, Koelner Vilnius UAB, Koelner Hungaria Kft, Koelner Deutschland GmbH, Stahl GmbH, Rawl Scandinavia AB, Rawlplug Middle East FZE, Rawlplug Building & Construction Material Trading, Rawlplug Slovakia s. r. o., Rawlplug Portugal Lda, Rawlplug Singapore Pte. Ltd, Rawlplug Shanghai Trading Ltd, Rawlplug Italy S.R.L., Rawlplug Vietnam Company Limited, Rawlplug Ireland (Export) Ltd in liquidation, 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., Rawlplug España, S.L.

TRANSACTIONS WITH THE PARENT COMPANY	01-06.2024	01-06.2023
Other revenue	1 010	1 202
	At 30.06.2024	At 31.12.2023
Loans granted	41 546	39 735

Concerning transactions with the Parent Company: Amicus Polinae Sp. z o.o.

TRANSACTIONS WITH KEY PERSONNEL AND THEIR AFFILIATES	01-06.2024	01-06.2023
Purchase of services, goods and materials	724	815
Other income	4	3
	At 30.06.2024	At 31.12.2023
Liabilities	113	168
Receivables	1	1

It concerns transactions with members of the Management Board and the Supervisory Board of RAWLPLUG S.A. and their related entities. Radostaw Koelner – President of the Management Board of RAWLPLUG S.A. is also a co-owner of the Company.

MANAGEMENT BOARD STATEMENT

According to the Management Board's best knowledge, the condensed consolidated interim financial statements of RAWLPLUG Group and the condensed interim financial statements of Rawlplug S.A. for the first half of 2023 and the comparative data is prepared in accordance with the binding accounting principles and they reflect the Group's asset position and financial situation in a correct, reliable and clear manner, and the report on RAWLPLUG Group's operations contains a true depiction of the Group's development, achievements and present situation.

RADOSŁAW KOELNER

President of the Management Board of Rawlplug S.A.

MAREK MOKOT

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

PIOTR KOPYDŁOWSKI

Member of the Management Board, Chief Financial Officer of Rawlplug S.A.

PRZEMYSŁAW TKACZYK

Member of the Management Board, Sales at Rawlplug S.A.

Wrocław, 22.08.2024 r.



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