

oponeo



Report for Q1 2024

23.05.2024

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SELECTED DATA FROM THE CONSOLIDATED FINANCIAL STATEMENTS

Selected financial data for OPONEO.PL Group	in PLN thousand		in EUR thousand	
	01.01.2024-31.03.2024	01.01.2023-31.03.2023	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Net revenues on sales of products, goods and materials	336,951	292,188	77,978	62,161
Profit (loss) on sales	70,515	51,597	16,319	10,977
Operating profit (loss)	2,887	-5,832	668	-1,241
Gross profit (loss)	1,570	-5,783	363	-1,230
Net profit (loss)	1,259	-3,607	291	-767
Net profit (loss) attributable to shareholders of the parent company	461	-3,197	107	-680
Net cash flows from operating activities	10,361	-84,676	2,398	-18,014
Net cash flows from investing activities	-9,234	-6,885	-2,137	-1,465
Net cash flows from financial activities	-30,137	14,415	-6,974	3,067
Total net cash flows	-29,010	-77,146	-6,714	-16,412
Total assets	780,184	755,333	181,400	161,551
Liabilities and provisions for liabilities	490,884	394,672	114,135	84,413
Long-term liabilities	85,826	93,290	19,955	19,953
Short-term liabilities	405,058	301,382	94,180	64,460
Equity	289,301	360,661	67,265	77,138
Share capital	13,936	13,936	3,240	2,981
Number of shares (pcs.)	13,936,000	13,936,000	13,936,000	13,936,000
Profit (loss) per one ordinary share (in PLN/EUR)	0.03	-0.23	0.02	-0.06
Diluted profit (loss) per ordinary share (in PLN/EUR)	0.03	-0.23	0.02	-0.06
Carrying amount per share (in PLN/EUR)	20.76	25.88	4.83	5.54
Diluted carrying amount per share (in PLN/EUR)	20.76	25.88	4.83	5.54

The following exchange rates were used to convert the data presented into EUR:

1. For items of the statement of comprehensive income and statement of cash flows:
 - 4.3211 - the rate calculated as the average of the NBP rates in force on the last day of each month for Q1 2024.
 - 4.7005 - the rate calculated as the average of the NBP rates in force on the last day of each month for Q1 2023.
2. For items of the statement of financial position:
 - 4.3009 - NBP exchange rate as at 31 March 2024.
 - 4.6755 - NBP exchange rate as at 31 March 2023.

THE OPONEO.PL GROUP IN Q1 2024

Brief description of significant achievements or failures of the OPONEO.PL Group including the identification of the most important events in Q1 2024

Financial results - growth in revenue and net profit

In Q1 2024, the OPONEO.PL Group generated sales revenues of PLN 336,951 thousand, compared to PLN 292,188 thousand in the corresponding period of the previous year, which means an increase in revenue of 15.3%. The net result for Q1 2024 amounted to PLN 1,259 thousand compared to a net loss of PLN -3,607 thousand in Q1 2023.

Sale of tyres and rims

In Q1 2024, the OPONEO.PL Group sold the total of 771.7 thousand tyres, which means an increase of more than 19.84% compared to the corresponding period of the previous year. In the past quarter, summer tyres in the amount of 476.3 thousand accounted for the largest share of sales with an increase of 19.72% compared to Q1 2023, while all-season tyres recorded the highest sales growth of 21.31%.

The volume of both aluminium and steel rims sold in Q1 2024 amounted to 31.3 thousand pcs, an increase of 16.25% compared to Q1 2023.

Subsidiaries

The OPONEO.PL Group also performs sales through its subsidiaries - bicycles, bicycle parts and accessories by Dadelo S.A. and power tools and tools by Rotopino.pl S.A.

In Q1 2024, the revenue of the subsidiary, Dadelo S.A. increased by 88.5% reaching the value of PLN 54,368.2 thousand. In the structure of the Group's revenues, they accounted for 16.1%. The revenue of the subsidiary, Rotopino.pl S.A. decreased by -35.9% and amounted to PLN 18,171.6 thousand. They accounted for 5.4% of the total revenue of the OPONEO.PL Group.

Plans for the future

In the subsequent quarters of 2024, the OPONEO.PL Group intends to continue its current development strategy. It assumes, among others:

- strengthening of the leading position in online tyre sales in the country and optimising sales in foreign markets through operating online stores;
- development of the sale of bicycles and bicycle accessories through its subsidiary, Dadelo S.A.;
- optimising sales of the subsidiary, Rotopino.pl S.A.;
- improvement of logistics processes, including the launch of automated goods issuing processes.

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Sales revenue	4.1.1.	336,951	1,871,968	292,188
Cost of goods sold		266,436	1,501,160	240,591
Gross profit (loss) on sales		70,515	370,809	51,597
Sales costs	4.1.2.	61,292	273,216	51,024
General and administrative expenses	4.1.2.	6,198	30,426	5,720
Other operating revenues	4.1.3.	1,260	4,375	791
Other operating costs	4.1.3.	1,398	7,658	1,475
Operating profit (loss)		2,887	63,884	-5,832
Financial revenues		1,357	14,303	1,046
Financial costs		2,666	8,818	870
Share in profits (losses) of entities measured using the equity method		-8	-510	-128
Gross profit (loss)		1,570	68,860	-5,783
Income tax	4.1.4.	311	14,365	-2,177
Profit (loss) from continued operations		1,259	54,494	-3,607
Profit (loss) from discontinued operations		0	0	0
Net profit (loss), including:		1,259	54,494	-3,607
attributable to shareholders of the parent company		461	54,461	-3,197
attributable to non-controlling shareholders		798	34	-409
Other comprehensive income				
Currency translation on foreign operations		0	0	0
Other comprehensive income to be reclassified to profit or loss		0	0	0
Other comprehensive income before tax		0	0	0
Income tax relating to other comprehensive income to be reclassified to profit or loss		0	0	0
Other comprehensive income, net of tax		0	0	0
Total comprehensive income, of which:		1,259	54,494	-3,607
attributable to shareholders of the parent company		461	54,461	-3,607
attributable to non-controlling shareholders		798	34	0

1.2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

	Note	31 March 2024	31 December 2023	31 March 2023
Fixed assets				
Tangible fixed assets	4.1.6.	175,586	171,744	169,142
Goodwill		41,693	41,693	41,693
Intangible assets		48,295	45,241	45,339
Investment property		0	0	0
Long-term financial assets		0	1	625
Long-term receivables		1,476	1,465	807
Assets due to deferred income tax	4.1.13.	1,871	2,155	2,518
Investments settled in accordance with the equity method		0	8	390
Total fixed assets		268,921	262,306	260,514
Current assets				
Inventories	4.1.7.	401,965	260,478	392,214
Trade receivables and other receivables	4.1.8.	51,925	69,446	52,662
Receivables due to income tax		392	862	693
Short-term financial assets		558	537	481
Cash and cash equivalents	4.1.9.	56,424	85,434	48,770
Current assets excluding fixed assets held for sale		511,263	416,758	494,819
Fixed assets classified as held for sale		0	0	0
Total current assets		511,263	416,758	494,819
Total assets		780,184	679,064	755,333

Liabilities

	Note	31.03.2024	31.12.2023	31.03.2023
Equity				
Share capital	4.1.10.	13,936	13,936	13,936
Share premium	4.1.11.	88,777	88,777	88,919
Treasury shares	4.1.11.	-112,297	-112,297	-9,290
Other capital	4.1.11.	156,682	156,680	74,274
Retained earnings	4.1.11.	100,471	100,010	152,332
Equity attributable to shareholders of the parent company	4.1.11.	247,570	247,106	320,171
Equity attributable to non-controlling shareholders		41,731	40,933	40,490
Total equity		289,301	288,039	360,661
Long-term liabilities				
Lease liabilities		68,504	68,679	72,462
Liabilities due to deferred income tax	4.1.13.	1,327	4,149	990
Trade liabilities and other liabilities		223	225	214
Long-term financial liabilities		15,771	16,734	19,623
Total non-current liabilities		85,826	89,787	93,290
Short-term liabilities				
Trade liabilities and other liabilities	4.1.12.	359,962	227,988	263,597
Lease liabilities		15,528	15,449	6,939
Short-term financial liabilities		27,345	52,735	28,849
Liabilities due to current income tax		160	3,227	468
Short-term provisions	4.1.16.	2,064	1,839	1,528
Short-term liabilities excluding liabilities relating to assets held for sale		405,058	301,238	301,382
Liabilities relating to fixed assets held for sale		0	0	0
Total current liabilities		405,058	301,238	301,382
TOTAL liabilities		490,884	391,025	394,672
Equity and liabilities		780,184	679,064	755,333

1.3. CONSOLIDATED STATEMENT OF CASH FLOWS

Description	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Cash flows from operating activity			
Gross profit (loss)	1,570	68,860	-5,783
Total adjustments	11,647	25,845	-76,390
Depreciation and amortisation	6,311	23,408	5,548
Exchange gains (losses)	-1,960	-4,004	-8
Interest expenses	907	7,886	200
Interest income	-31	-288	-35
Profit (loss) on investment activities	14	-33	-72
Change in provisions	280	198	-40
Change in inventory	-141,329	-18,537	-150,177
Change in receivables	17,245	-6,214	10,602
Change in the balance of trade liabilities and other liabilities liability	130,239	22,839	57,144
Other adjustments	-30	589	448
Revenues due to dividend	0	0	0
Total cash flows from operations	13,218	94,704	-82,173
Income tax paid	-2,857	-15,889	-2,503
Net cash flows from operating activities	10,361	78,815	-84,676
Cash flows from investment activities			
Disposal of intangible assets	0	0	0
Disposal of tangible fixed assets	99	16,452	72
Disposal of investment real estate	0	0	0
Disposal of shares in subsidiaries	1	0	0
Disposal of other financial assets	0	0	0
Dividend received	0	0	0
Repayment of long-term loans granted	0	0	3
Repayment of interest related to investment activities	0	0	0
Acquisition of intangible assets	-1,712	-4,243	-611
Acquisition of property, plant and equipment	-7,622	-18,608	-6,349
Expenditure on investment real estate	0	0	0
Acquisition of shares in subsidiaries	0	0	0
Acquisition of other financial assets	0	0	0
Long-term loans granted	0	0	0
Other investment inflows (expenditure)	0	12	0
Total net cash flows from investment activities	-9,234	-6,388	-6,885

Net proceeds due to issue of shares	0	0	0
Loans and borrowings received	20,127	130,081	15,468
Purchase of treasury shares (interests)	0	-103,007	0
Dividends paid	0	-27,532	0
Repayment of credits and loans	-45,488	-89,412	-963
Payments arising from financial lease agreements	-3,742	-10,451	-692
Interest paid	-1,034	-7,886	-164
Other financial inflows (expenditure)	0	-4,703	768
Total net cash flows from financial activities	-30,137	-112,909	14,415
Cash flows before exchange rate gains or losses	-29,010	-40,482	-77,146
Change in cash due to exchange differences	0	0	0
Total net cash flows	-29,010	-40,482	-77,146
Cash opening balance	85,434	125,916	125,916
Cash closing balance	56,424	85,434	48,770

1.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period 01.01.2024-31.03.2024

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	13,936	88,777	-112,297	156,680	100,010	247,107	40,933	288,040
Net profit (loss)	0	0	0	0	461	461	798	1,259
Other comprehensive income	0	0	0	0	0	0	0	0
Total income	0	0	0	0	461	461	798	1,259
Issue of shares	0	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0	0
Other changes	0	0	0	1	0	1	0	1
Creation of reserve capital	0	0	0	0	0	0	0	0
Changes in equity	0	0	0	1	461	463	798	1,261
Closing balance of equity	13,936	88,777	-112,297	156,682	100,471	247,570	41,731	289,301

Period 01.01.2023 - 31.12.2023

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	13,936	88,919	-9,290	74,268	155,529	323,362	40,899	364,261
Net profit (loss)	0	0	0	0	54,461	54,461	34	54,494
Other comprehensive income	0	0	0	0	0	0	0	0
Total income	0	0	0	0	54,461	54,461	34	54,494
Issue of shares	14	0	0	0	0	14	0	14
Purchase of own shares	0	0	-103,007	0	0	-103,007	0	-103,007
Transactions with non-controlling shareholders	0	0	0	-1,561	1,561	0	0	0
Dividend	0	0	0	0	-27,532	-27,532	0	-27,532
Other changes	-14	-142	0	83,974	-84,009	-192	0	-192
Creation of reserve capital	0	0	0	0	0	0	0	0
Changes in equity	0	-142	-103,007	82,413	-55,519	-76,256	34	-76,222
Closing balance of equity	13,936	88,777	-112,297	156,680	100,010	247,106	40,933	288,039

Period 01.01.2023-31.03.2023

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	13,936	88,919	-9,290	74,268	155,529	323,362	40,899	364,261
Net profit (loss)	0	0	0	0	-3,197	-3,197	-409	-3,607
Other comprehensive income	0	0	0	0	0	0	0	0
Total income	0	0	0	0	-3,197	-3,197	-409	-3,607
Issue of shares	0	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0	0
Other changes	0	0	0	7	0	7	0	7
Creation of reserve capital	0	0	0	0	0	0	0	0
Changes in equity	0	0	0	7	-3,197	-3,191	-409	-3,600
Closing balance of equity	13,936	88,919	-9,290	74,274	152,332	320,171	40,490	360,661

2. COMMENTARY ON THE RESULTS

2.1 MACROECONOMIC SITUATION AND CONDITION OF THE E-COMMERCE INDUSTRY

2.1.1. Economic growth rate

In Q1 2024, price increases for most basic products slowed down quite significantly. The prices of basic energy commodities stabilised on the market, which had an impact on inflationary processes in Poland. The consumer price index for March 2024 published by Statistics Poland amounted to 2.0%, compared to March 2023. The corresponding index in March last year reached 16.1%. Estimated inflation for the full Q1 2024 was 2.8% compared to the corresponding quarter of the previous year.¹

The Institute for Economic Forecasts and Analysis (IPAG) published its own estimates of the volume of gross domestic product. According to the Institute's analysts, the GDP growth rate in Q1 2024 was 1.6%. This compares with negative GDP growth of -0.4% in Q1 2023.² This was the third consecutive quarter in which the rate of economic growth was higher than that recorded a quarter earlier. The biggest contributor to this result, was the positive impact of the foreign trade balance. Domestic demand recorded its first growth after four quarters of decline and added +0.8% to GDP.³

In Q1 2024, interest rates remained unchanged compared to the end of 2023. After two reductions in 2023, the current NBP interest rates are 1% lower compared to Q1 2023.⁴ According to the opinions of NBP representatives, if inflation does not return to an upward trend in the next few months, there is a chance of reductions in key interest rates this year.

In the European Union, the inflation rate is also close to the inflation target. According to estimates published by Eurostat, HICP inflation in March 2024 across the European Union was 2.6%, while a year ago it was above 8%. In the euro area, it reached 2.4%, compared to almost 7% in March 2023.⁵

2.1.2. Automotive market

According to a breakdown presented on the Central Vehicle and Driver Register website, a total of 489,500 vehicles were registered in Q1 2024, an increase of 17.5% compared to Q1 2023.⁶

Based on an analysis of detailed statistics from the CEPIK database, the Polish Motor Industry Association presented the number of new passenger car registrations in Q1 2024, which closed at 138.7 thousand pcs, compared to 123.0 thousand pcs in the corresponding period of the previous year (+12.7%).⁷

In the first quarter of 2024, 216.5 thousand pcs more second-hand passenger cars imported from abroad were registered in the database of vehicle registrations. Compared to Q1 2023, which saw

¹ Source of data: GUS, [stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/wskazniki-cen-towarow-i-uslug-konsumpcyjnych-w-marcu-2024-roku,2,149.html]

² Source of data: GUS, [stat.gov.pl/obszary-tematyczne/rachunki-narodowe/kwartalne-rachunki-narodowe/szybki-szacunek-produktu-krajowego-brutto-za-i-kwartal-2024-roku,1,45.html]

³ Source: IPAG, [www.ipag.org.pl/Content/Uploaded/files/Prognozy_IPAG_2024_2(122).pdf]

⁴ Source: NBP, [nbp.pl/podstawowe-stops-procentowe-archive/]

⁵ Source: Eurostat, [ec.europa.eu/eurostat/databrowser/view/prc_hicp_manr/default/table?lang=en], March 2024

⁶ Source: CEPIK, [www.cepik.gov.pl/statystyki], March 2024

⁷ Source: PZPM, [www.pzpm.org.pl/pl/Rynek-motoryzacyjny/Rejestracje-Pojazdow/OSOBOWE-i-DOSTAWCZE/Marzec-2024r2]

173.1 thousand pcs registered second-hand passenger cars, this represents an increase of more than 25%.⁸

2.1.3. Tyre market

According to data presented by the Polish Tyre Industry Association, tyre sales to distributors in general, as well as in the passenger car tyre segment, fell by -3% in Q1 2024. Although the market shows a partial slowdown in sales declines, most segments are still recording negative growth. Declines were recorded in the segments of tyres for vans -12%, trucks -15% and agricultural machines -6%, while industrial tyre sales remained unchanged. Only sales in the SUV segment increased by 12%, as well as sales of motorcycle tyres by 1%. The PZPO representative believes to see better results in the coming quarters, due to the growing internal market and increasing passenger and freight traffic.⁹

The European Tyre and Rubber Manufacturers' Association (ETRMA), in its published Q1 2024 figures concerning its member manufacturers, presented an increase of +3% in the passenger car segment reaching sales of 56,244 thousand pcs. Other segments recorded declines, such as: truck tyres -8%, agricultural tyres -1% and motorcycle tyres -6%. In Poland, ETRMA reported a 3% decline in sales. In the commentary, the association specialists noted that the consumer segment was driven primarily by sales of winter tyres, recording an increase of +26%, but the overall segment is lower than in Q1 2019, i.e. before the Covid-19 crisis.¹⁰

2.1.4. Market of tools and DIY

Many years of observation of the tool market have shown that the tool industry is correlated with the housing construction industry, and therefore trends in the construction market, determine the growth rates of the tool and power tool market. Data released by Statistics Poland for Q1 2024 concerning the housing market, showed a decrease of -11.9% in the number of dwellings completed. Housing starts increased by 55.8% in Q1 2024 compared to Q1 2023.¹¹

The report on changes in prices of building materials published by the PSB Group, shows a decrease of -3% in the average price of building materials in Q1 2024. The tools commodity group recorded a price reduction of -2% compared to the corresponding period of the previous year.¹² When analysing the monthly data, it can be seen that month by month, negative growth rate can be observed in the market of the change in prices of construction materials.

An increase in the number of investment projects launched and inhibiting the increase in prices of construction materials, including tools, could translate into a reversal of the trend in the construction investment market. This may affect sales in the tools segment, for which the Group's subsidiary Rotopino.pl S.A. is responsible.

2.1.5. Bicycle market

The stabilisation of bicycle prices in Q1 2024, resulted in an increased number of purchasing decisions by customers who decided to buy a two-wheeled vehicle for the 2024 season. Customers are

⁸ Source: PZPM, [www.pzpm.org.pl/pl/Rynek-motoryzacyjny/Import-Rejestracje-uzywanych-samochodow/KWIECIEN-2024]

⁹ Source: PZPO, [pzpo.org.pl/poczatek-2024-roku-w-sprzedazy-opon/]

¹⁰ Source: ETRMA, [www.etrma.org/wp-content/uploads/2024/04/PR_ETRMA-Tyre-Replacement-Sales-Q1-2024.pdf]

¹¹ Source: GUS, [stat.gov.pl/obszary-tematyczne/przemysl-budownictwo-srodki-trwale/budownictwo/budownictwo-mieszkaniowe-w-okresie-styczen-marzec-2024-roku,5,150.html]

¹² Source: PSB, [www.grupapsb.com.pl/centrum-prasowe/trendy-cenowe/trend/zmiany-cen-materialow-budowlanych-w-marcu-2024-r-analiza-grupy-psb-handel-s-a.html]

increasingly looking for optimum deals, planning their purchase in advance and observing the market. Due to favourable weather conditions, the start of the cycling season is postponed, which is beneficial for vendors and suppliers. The promotions offered by retailers, allowed sales to increase, although this resulted in lower margins with distributors. Companies that made sure they had the adequate stock and replenished their inventory at appropriate time achieved better purchase prices and were able to start the year with a strong position. As an example of optimal planning and implementation of the procurement strategy, the subsidiary, Dadelo S.A. increased its sales revenue by more than 88% in Q1 2024 compared to Q1 of the previous year.

The latest survey of the Polish Bicycle Association shows that more than 71% of representatives of the surveyed bicycle dealers forecast the development of the e-bike segment in 2024. Sales of electrically assisted bicycles are increasing in YoY terms. Cycling market experts predict that this trend will continue to strengthen. The price of e-bikes is indicated as the main factor influencing purchasing decisions by 91% of shop representatives surveyed. At the same time, 63% of respondents taking part in the survey claim that the implementation of subsidies for the purchase of electric bicycles would certainly significantly increase their sales. Poles' expectations concerning subsidies for the purchase of an electric bicycle are also confirmed by a survey conducted by SW Research for the Polish Bicycle Association. The survey also shows that one in ten respondents already owns an electric bicycle, while almost one in two plans to buy one. The largest percentage of respondents (over 60%) cite reduced car use and improved well-being and fitness as the main benefits of owning an electrical bike.¹³

2.1.6. E-commerce market

According to the Sales Shopping Index report in Eastern Europe, including Poland, Q1 2024 was characterised by a 21% increase in digital commerce.¹⁴ This shows a continuation of the upward trend in e-commerce sales. At the same time, a return to loyalty can be observed after a period of willingly switching brands, among others because of prices. This may be related to the greater involvement of individual brands in loyalty programmes. The past quarter was also characterised by a considerable increase in the share of mobile devices in completed online purchases. Traffic generated by mobile devices reached 78% of the market share, while the number of orders accounts for approximately 66% of the market.¹⁵

2.1.7. Legal changes

Since 1 January 2024, the minimum tax legislation has come into force after a two-year suspension. Companies will pay it for the first time in 2025 if they have tax losses or do not exceed the 2% break-even point (revenue share). The solution was introduced by the Polish Deal with an amendment to the Corporate Income Tax Act, the aim of which was to tax entrepreneurs if they show a tax loss and do not pay CIT under the general rules. The 2022 amendment to the CIT Act, postponed its effective date to 1 January 2024.

On 1 January 2024, the minimum wage rose from PLN 3,600 to PLN 4,242 and the minimum hourly rate - from PLN 23.50 to PLN 27.70. However, from the middle of the year, i.e. from 1 July, the minimum wage and the minimum hourly rate will increase again - to PLN 4,300 and PLN 28.10, respectively. This will be the second year in a row that the minimum wage has increased twice during the year. This

¹³ Source: Bikeboard, [bikeboard.pl/artykul/sprzedawcy-rowerow-w-2024-roku-stawiaja-na-rowery-elektryczne-polskie-stowarzyszenie-rowerowe-zbadalo-rynek-w-polsce]

¹⁴ Source: Salesforce, [www.salesforce.com/eu/resources/research-reports/shopping-index/]

¹⁵ Source: Fashionbiznes [fashionbiznes.pl/rynek-e-commerce-w-i-kwartale-2024-tempo-wzrostu-slabnie-ale-lojalnosc-wobec-marek-rosnie-raport/]

means that also in companies of the OPONEO.PL Group in 2024, the minimum wage and the minimum hourly rate will be updated twice.

2.2 MAIN FACTORS INFLUENCING THE FINANCIAL PERFORMANCE OF THE OPONEO.PL GROUP

Key items of the statement of comprehensive income of the OPONEO.PL Group

Basic items of the consolidated statement of comprehensive income of the OPONEO.PL Group	01.01.2024-31.03.2024	01.01.2023-31.03.2023	Change	
			PLN thousand	in %
Sales revenue	336,951	292,188	44,763	15.32%
Cost of goods sold	-266,436	-240,591	-25,845	-10.74%
Operating costs (general administration and sales)	-67,490	-56,744	-10,746	-18.94%
Result of other operating activity	-138	-685	547	79.85%
Result on financial activity*	-1,317	49	-1,366	x
Gross result	1,570	-5,783	7,353	x
Income tax	-311	2,176	-2,487	x
Net result	1,259	-3,607	4,866	x
<i>including, attributable to shareholders of the parent company</i>	<i>461</i>	<i>-3,197</i>	<i>3,658</i>	<i>x</i>

*Including share in profits (losses) of entities measured using the equity method and the result from the sale of entities' interests.

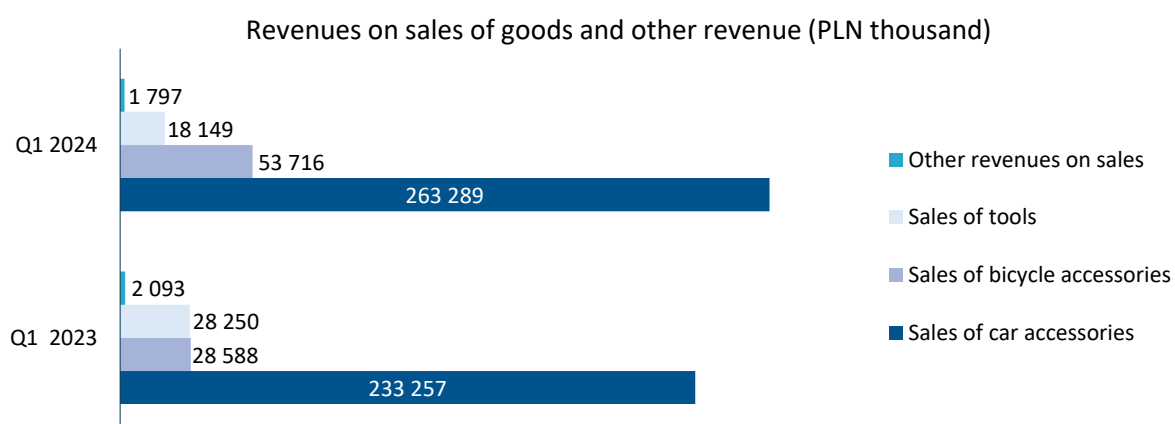
2.2.1. Basic data of subsidiaries

Data of subsidiaries	Tangible fixed assets as at 31.03.2024	Balance sheet total at 31.03.2024	Current net result 01.01.2024-31.03.2024
Opony.pl Sp. z o.o.	722	1,300	-82
Hurtopon.pl Sp. z o.o.	0	221	-6
Oponeo.CO.UK LTD	0	2,754	0
Oponeo.de GmbH	0	2,722	-453
Dadelo S.A.	33,156	168,929	1,938
Oponeo International sp. z o.o.	0	2,829	-169
Rotopino.pl S.A.	2,679	30,285	-823
Oponeo Global Sp. z o.o.	0	98	-3

2.2.2. Sales revenue

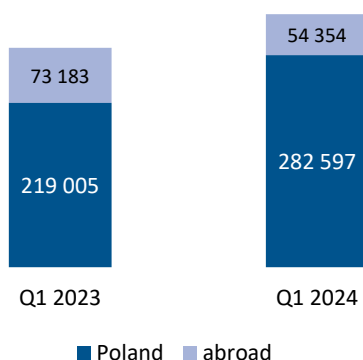
In Q1 2024, the OPONEO.PL Group generated sales revenues of PLN 336,951 thousand, compared to PLN 292,188 thousand in the corresponding period of the previous year, which means an increase in revenue of 15.32%.

In the Group's revenue structure, the highest share, i.e. - 78.14% - is accounted for by revenue from the sale of goods in the automotive accessories segment. In Q1 2024, it reached PLN 263,289 thousand, an increase of 12.88% compared to Q1 2023. The highest growth rate in revenue on sales of goods was seen in the segment of bicycle accessories (a growth of 87.90%) reaching the value of PLN 53,716 thousand. The tools segment recorded a -35.76% decline in revenue from the sale of goods compared to the previous period, reaching the value of PLN 18,149 thousand.

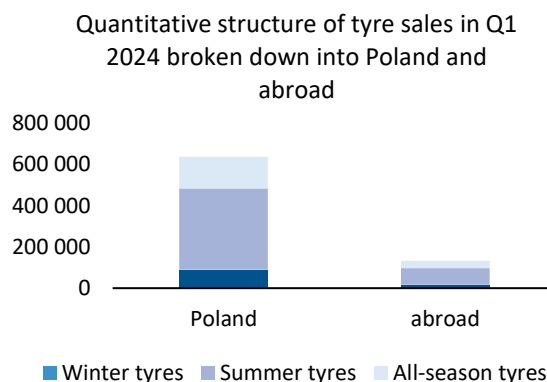
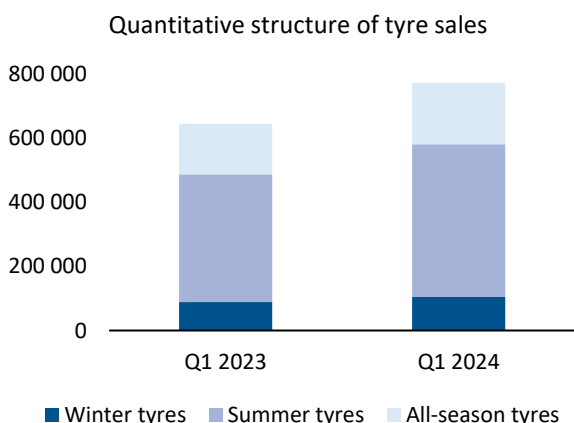


Revenues from domestic sales amounted to PLN 282,597 thousand, an increase of 29.04% compared to Q1 2023. Domestic sales accounted for 83.87% of total revenue. Revenue on foreign sales amounted to PLN 54,354 thousand and decreased by -25.73% compared to the corresponding quarter of the previous year.

Sales revenues split by Poland and abroad in quarterly terms (PLN thousand)



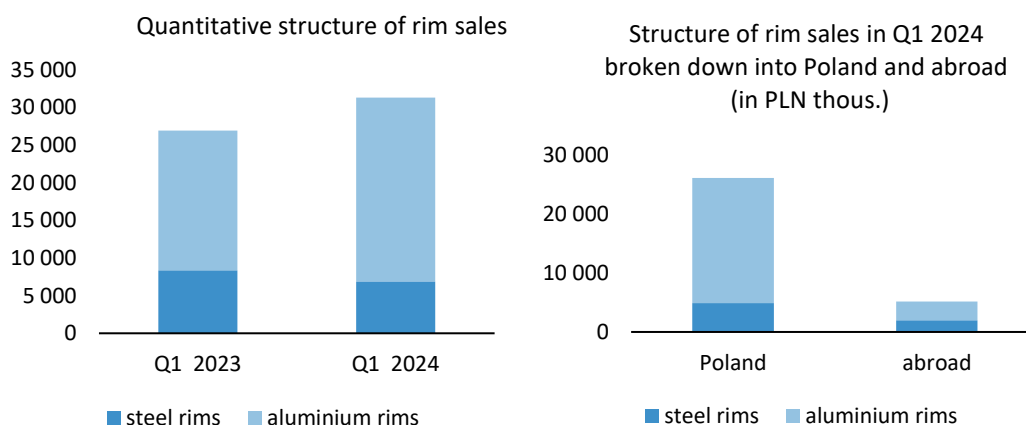
In Q1 2024, the OPONEO.PL Group sold the total of 771.7 thousand tyres. Tyre sales generate the highest revenue in the sales structure of the entire Group.



The total volume of tyres sold increased by 19.84% in Q1 2024 compared to Q1 2023. All-season tyre sales showed the highest growth rate. The increase in their sales compared to the corresponding quarter of the previous year was 21.31%. Summer tyre sales volumes recorded an increase of 19.72%, while winter tyre sales volumes increased by 17.82%. Despite a general decline in the market for tyre sales in Poland, the OPONEO.PL Group maintains stable sales growth rate.

In Q1 2024, the OPONEO.PL Group continued to sell tyres with the option of assembly in the chain of partner services. As at 31 March 2024, the service was available in 1,055 workshops in Poland. 5.58% of Oponeo.pl customers in Q1 2024 benefited from the purchase together with tyre fitting at a selected site in Poland. Customers using the delivery with fitting service, at selected partner sites, have the option of disposal of their used tyres free of charge when they are replaced with new tyres.

In Q1 2024, the OPONEO.PL Group sold the total of 31.3 thousand rims in all markets, a decrease of 16.25% compared to Q1 2023. A decrease of -17.58% in the steel wheel segment, was compensated with a surplus by an increase of 31.42% in sales of aluminium wheels.



Result

In Q1 2024, the net result of the Group amounted to PLN 1,259 thousand compared to the net loss of PLN -3,607 thousand in Q1 2023.

The result on other operating activity amounted to PLN -138 thousand compared to PLN -685 thousand generated in Q1 2023. The result from financing activities including the share in profit (loss) of entities measured using the equity method amounted to PLN -1,317 thousand, compared to PLN 49 thousand in Q1 2023.

2.2.3. Expenses

In the structure of operating costs of the OPONEO.PL Group, costs of third-party services have the largest share. In Q1 2024, they amounted to PLN 25,432 thousand, increasing by only 1.35% compared to the corresponding quarter of the previous year. Their share of total operating costs fell to 37.68% from 44.22% in Q1 2023.

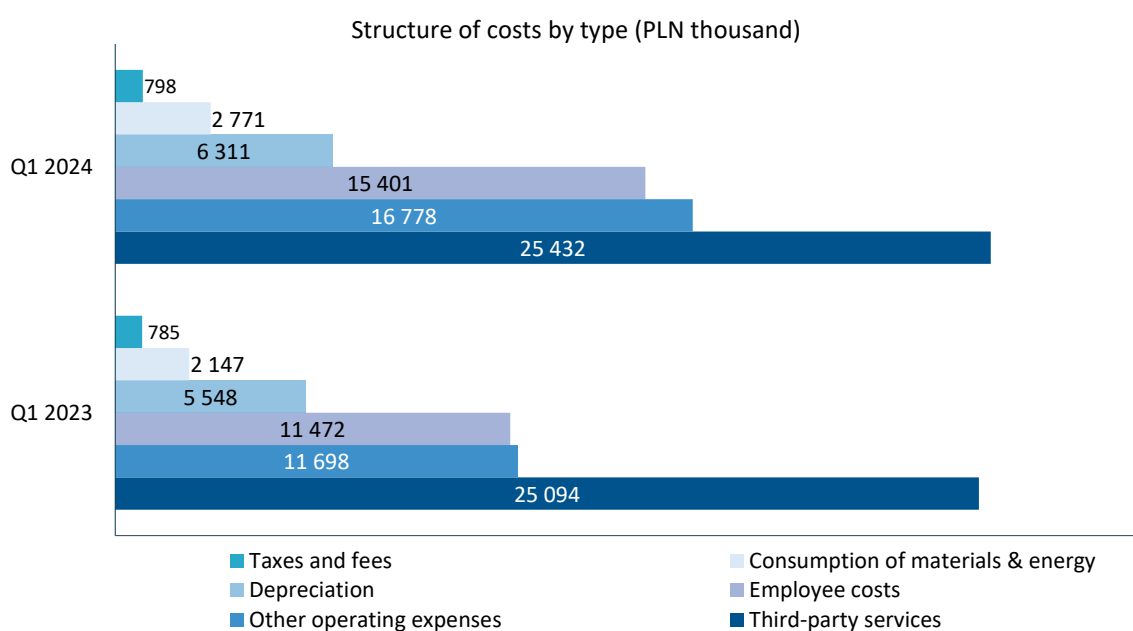
Other operating expenses increased by 43.43% YoY and amounted to PLN 16,778 thousand. Their rise results mainly from the increase in the prices of the cost of marketing activities that the Group successively carries out in various media increasing their scale proportionally to the growth in revenue.

The employee costs (wages and other employee benefits) represent over 22% of operating costs. In Q1 2024, they closed at PLN 15,401 thousand, a decrease of 34.25% compared to Q1 2023. The increase in the employee costs item was related to the increased employment in the Group and the labour market situation.

Depreciation and amortisation accounts for over 9% of the costs, which in Q1 2024 amounted to PLN 6,311 thousand, recording a rise of 13.75% compared to the corresponding period of the previous year.

The costs of material and energy consumption amounted to PLN 2,771 thousand and increased by 29.06%. This is primarily due to changes in energy prices.

A slight increase was recorded in taxes and fees (up by 1.66%) compared to the previous period, reaching the value of PLN 798 thousand.



2.3 STATEMENT OF FINANCIAL POSITION

As at 1 March 2024, the total assets of the OPONEO.PL Group amounted to PLN 780,184 thousand and were 3.29% higher than at the end of March 2023.

2.3.1. Assets

The Group's main assets include:

- Inventories with the value of PLN 401,965 thousand representing 51.52% of assets, which increased by 2.49% throughout the year.
- Tangible fixed assets - on 31 March 2024 they amounted to PLN 175,586 thousand (22.51% of assets) and were 3.81% higher than the value of tangible fixed assets as at 31 March 2023.
- Cash and cash equivalents as at 31 March 2024 amounted to PLN 56,424 thousand accounting for 7.23% of assets. Their status was 15.69% higher compared to the status as at the end of March 2023.
- Trade and other receivables amounted to PLN 51,925 thousand, representing 6.66% of total assets. Their value was 1.40% lower compared to the status as at 31 March 2023.

- Intangible assets were measured at PLN 48,295 thousand (6.19% of assets). They were 6.52% higher compared to the status as at 31 March 2023.
- Goodwill - as at 31 March 2024 it amounted to PLN 41,693 thousand and accounted for 5.34% of total assets.

2.3.2. Liabilities

As at 31 March 2024, the OPONEO.PL Group held equity capital of PLN 289,301 thousand, which means that it financed 37.08% of its activities with its own funds. Short-term trade and other liabilities in the structure of liabilities account for 46.14% and amounted to PLN 359,962 thousand. Compared to 31 March 2023, they increased by 36.56%. Long-term lease liabilities at the end of March 2024 amounted to PLN 68,504 thousand, decreasing by 5.46% compared to 31 March 2023.

2.4 CASH FLOWS

In Q1 2024, the OPONEO.PL Group recorded cash flows at a level of PLN -29,010 thousand, compared to PLN -77,146 thousand in Q1 2023. The determination of this outcome was affected by:

- Positive cash flows from operating activities in the amount of PLN 10,361 thousand, consisting of, among others, gross profit of PLN 1,570 thousand, change in inventories of PLN -141,329 thousand, change in liabilities of PLN -130,239 thousand and change in receivables of PLN 17,245 thousand.
- The negative cash flows from investing activities of PLN -9,234 thousand mainly result from the acquisition of intangible assets of PLN -1,712 thousand and tangible fixed assets of PLN -7,622 thousand.
- Negative cash flows from financing activities in the amount of PLN -30,137 thousand, consisting mainly of the balance of loans and borrowings received and repaid (PLN -25,361 thousand), as well as payments under finance lease agreements in the amount of PLN -3,742 thousand and interest paid of PLN -1,034 thousand.

2.5 FINANCIAL INDICATORS

The OPONEO.PL Group presents selected financial ratios because, in its opinion, jointly with the data presented in the financial statements, they provide a source of valuable information on the financial and operational situation, as well as facilitate the analysis and assessment of the Group's financial performance over the years 2022 and 2023.

The Group's financial ratios are presented in accordance with the guidelines of the European Securities and Markets Authority (hereinafter, ESMA) in the scope of Alternative Performance Measurement (APM ratios), with a view to standardising the calculation of indices of companies listed on the WSE market.

The selected ratios presented by the Group (profitability, liquidity and debt and turnover of assets) represent standard measures and ratios commonly used in financial analysis. Their selection was preceded by an assessment of their suitability in terms of the specific nature of the Group's business and to provide investors with additional useful information on the Group's financial position, cash flows and financial efficiency. In the opinion of the Issuer, this allows it to assess the presented financial results in the most optimal way. However, it must be emphasised that the APM ratios used by the Group should only be analysed as additional information to support the financial assessment and considered together with all data and information arising from the Group's published financial statements.

The higher growth rate in revenue than the increase in cost of sales had the effect of increasing the EBIT margin and achieving a positive value of 0.86%. The EBITDA margin also increased to 2.73%. The gross margin on sales increased by 3.27 percentage points compared to Q1 2023 and stood at 20.93%. The achievement of a positive result in Q1 2024, allowed the generation of a positive net profit margin of 0.37%. At the same time, ROA increased to 0.16% and ROE to 0.44%.

Profitability ratios %	Q1 2024	2023	Q1 2023
EBIT margin in % (EBIT/sales revenue) x 100%	0.86%	3.41%	-2.00%
EBITDA margin in % (EBITDA/sales revenue) x 100%	2.73%	4.66%	-0.10%
Gross margin on sales in % (Gross profit on sales/Sales revenue) x 100%	20.93%	19.81%	17.66%
Net profit (loss) margin in % (Net profit/Sales revenue) x 100%	0.37%	2.91%	-1.23%
Return on assets ratio - ROA (Net profit/Total assets) x 100%	0.16%	8.02%	-0.48%
Return on equity ratio - ROE (Net profit/Equity) x 100%	0.44%	18.92%	-1.00%

An increase of more than 34% in short-term liabilities resulted in a decrease in the current liquidity ratio to 1.26. The increase in the share of inventories in current assets and the increase in current liabilities, with a slight increase in total current assets, resulted in a reduction in the accelerated liquidity ratio to 0.27. The cash liquidity ratio also decreased by 0.02. The significant increase in total liabilities was reflected in the growth of the total debt ratio, which stood at 62.92% at the end of Q1 2024. The increase in the value of fixed assets, accompanied by a decrease in equity, resulted in a lower equity to fixed assets ratio of 20.73 percentage points from the Q1 2023 figure and reached 92.96%.

Liquidity and debt ratios	Q1 2024	2023	Q1 2023
Current liquidity ratio (current assets / short-term liabilities)	1.26	1.38	1.64
Accelerated liquidity ratio (Current assets - inventories - prepaid expenses)/Short-term liabilities	0.27	0.52	0.34
Cash liquidity ratio (Cash and cash equivalents/short-term liabilities)	0.14	0.28	0.16
Overall debt ratio in % (Total liabilities/Total assets) x 100%	62.92%	57.58%	52.25%
Equity to fixed assets ratio (Fixed assets/Equity) x 100%	92.96%	91.07%	72.23%

The inventory turnover rate decreased by more than 10 days in Q1 2024, reaching 135.78 days. Due to the decrease in receivables, the receivables turnover cycle also shortened to 13.87 days. The decrease in this ratio, with increasing sales revenue, shows a faster collection of receivables, which is positive for the Group's finances. As a consequence of the increase in short-term liabilities, the

turnover ratio of liabilities increased, reaching 108.19 days. The overall indicator showing the entire cash cycle in Q1 2024, decreased by more than 28 days, showing a value of 41.46 days.

Assets turnover ratio	Q1 2024	2023	Q1 2023
Inventory cycle in days (Inventories*90/cost of goods sold)	135.78	62.47	146.72
Receivables cycle in days (Trade receivables*90/Sales revenue)	13.87	13.36	16.22
Current liabilities cycle in days (Short-term liabilities*90/Sales revenue)	108.19	57.93	92.83
Cash cycle in days (inventory cycle + receivables cycle - current liabilities cycle)	41.46	17.89	70.11

2.6. INFORMATION ON SEASONALITY

The main source of revenue (over 78%) for the OPONEO.PL Group is the sale of car accessories (tyres, rims and car accessories), which is characterised by significant seasonal fluctuations. The seasonal volatility observed occurs twice during the calendar year. It is associated with the cycle of replacement of tyres, closely dependant on the meteorological conditions affecting the driving conditions. Chronologically, the first peak occurs at the turn of winter and spring, when vehicle users replace winter tyres by summer tyres. The second period of seasonality takes place at the turn of autumn and winter, when drivers decide to replace summer tyres by winter tyres. It should be taken into account that the real weather conditions may differ substantially from the conditions characteristic for the specific season of the year. This is reflected in the changes of distribution of the level of sales in individual periods. Sales of wheel rims is relatively balanced over a year.

In the segment of bicycles and bicycle accessories there is also a noticeable seasonality concerning specific groups of goods. The first type of goods showing seasonality is the sale of bicycles and bicycle racks, where peaks recur in spring and summer. The second type of commodities, the sale of bicycle trainers fills the autumn/winter period. The third type of commodities is clothing, where both summer and winter clothing are more in demand, depending on the season and weather conditions.

The tools and power tools segment does not experience typical seasonality. Fluctuations in sales volumes in this segment, are due to the dynamics of the investments carried out in the construction industry and the business cycle occurring in these investments. Changes in demand are noticeable for tools during periods of increased renovation, i.e. in spring and summer.

2.7. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, on 14 May 2024 the Supervisory Board of OPONEO.PL S.A. positively assessed the recommendation of the Management Board of OPONEO.PL S.A. on the following allocation of net profit for the financial year from 01 January 2023 to 31 December 2023 in the amount of PLN 58,727,156.37 (in words: fifty-eight million seven hundred and twenty-seven thousand one hundred and fifty-six zloty 37/100):

- allocate the amount of PLN 20,224,404.00 (twenty million two hundred and twenty-four thousand four hundred and four zloty 00/100) for payment of the dividend to the Company shareholders in the amount of PLN 1.80 (in words: one zloty 80/100) per share,

- allocate the remaining amount of PLN 38,502,752.37 (in words: thirty-eight million five hundred and two thousand seven hundred and fifty-two zloty 37/100) for the supplementary capital.

The final decision on the distribution of profit of OPONEO.PL S.A. for the financial year 2023 will be taken by the Ordinary General Meeting of Shareholders of OPONEO.PL S.A. convened on 13 June 2024.

2.8. OUTLOOK OF THE OPONEO.PL GROUP

2.8.1. External factors affecting the results

Maintaining inflation at a low level in the next few months will determine the developments in domestic demand. The deceleration in price growth, should translate into sustained growth in retail sales, which increased by 6.1% in March 2024 (compared to a decline of 7.3% in March 2023). In Q1 2024, retail sales increased YoY by 5.0% (compared to a decrease of 3.5% in the corresponding period of the previous year).¹⁶

In the projection for 2024 prepared by the National Bank of Poland, inflation is expected to reach approximately 3% with the assumption that the food and energy price shield measures will be extended until the end of the projection horizon. Gross domestic product growth is estimated at 3.5% for the full year. The projection was prepared under the assumption of fixed interest rates.¹⁷ According to the European Commission's experts, inflation in Poland in 2024 will amount to 4.3% and GDP growth should oscillate around 2.8%.¹⁸ On the other hand, the International Monetary Fund forecasts a rate of change in the prices of goods and services at a level of 5% and gross domestic product growth of 3.1%.¹⁹

The Institute for Economic Forecasts and Analysis also presented forecasts of the most important indicators related to Poland's economy. According to the Institute's analysts, inflation in Poland in 2024 will range around 4.6%, while GDP growth will reach approximately 3%.²⁰

On 15 May 2024, the European Commission published its latest forecasts for the Union regarding key economic indicators. In their opinion, inflation is forecast at 2.7% for the entire European Union and 2.5% for the euro area. The Commission estimates GDP growth at approximately 1.0% in the European Union and 0.8% for the euro area.²¹

Ongoing response to changes and novelties emerging on the e-commerce market is an important element of building competitive advantage by the OPONEO.PL Group. The key elements in maintaining growth include surveys of market trends and making improvements to sales processes. Currently, the market can see a trend towards the use of artificial intelligence algorithms, to speed up and optimise the sales process, by facilitating communication with the customer in natural language. New tools are emerging almost daily to support various areas of e-commerce through the use of AI and machine learning.²² Due to the fact that the main sales channel of the OPONEO.PL Group is the Internet, our

¹⁶ Source: GUS, [stat.gov.pl/obszary-tematyczne/ceny-handel/handel/dynamika-sprzedazy-detalicznej-w-marcu-2024-roku,14,112.html]

¹⁷ Source: NBP, [nbp.pl/projekcja-inflacji-i-pkb-marzec-2024/]

¹⁸ Source: European Commission, [economy-finance.ec.europa.eu/economic-surveillance-eu-economies/poland/economic-forecast-poland_en]

¹⁹ Source: International Monetary Fund, [www.imf.org/en/Countries/POL]

²⁰ Source: [www.ipag.org.pl/Content/Uploaded/files/Prognozy_IPAG_2024_2(122).pdf]

²¹ Source: European Commission, [economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2024-economic-forecast-gradual-expansion-amid-high-geopolitical-risks_en]

²² Source: Manager+, [managerplus.co.uk/e-commerce-in-2024-years-artificial-intelligence-multi-channels-and-new-challenges-16775]

specialists keep track of market changes and modernise and upgrade sales processes. By observing the competition, the market and the customers, it is possible to respond quickly to new developments and customer needs. We offer our customers high quality both in the products we offer and in our sales and after-sales service. The continuous improvement of our sales processes, is part of our mission and development strategy.

2.8.2. Planned measures

In 2024, the OPONEO.PL Group plans to continue the activities it has started, including:

- consolidating its position as the country's leader in online sales of tyres and rims by further developing sales of these ranges;
- optimising sales in foreign markets;
- improving logistics processes and optimising warehousing, including the launch of automated goods acceptance processes;
- developing the sale of bicycles, as well as bicycle parts and accessories through the subsidiary DADELO S.A., including the implementation of an omnichannel strategy by opening traditional stores which also perform the function of showrooms;
- optimising sales of the subsidiary, Rotopino.pl S.A.

3. CORPORATE INFORMATION

3.1. INFORMATION ON OPONEO.PL S.A.

The parent company of the OPONEO.PL Group ("OPONEO.PL Group", "Group") is OPONEO.PL S.A. ("parent company", "Company"). As at the day of drawing up this report, the data of the Company were as follows:

Name	OPONEO.PL S.A.
Address	Bydgoszcz ul. Podleśna 17
REGON	093149847
NIP	953-24-57-650
KRS	0000275601
Registry Court	District Court in Bydgoszcz, 13th Commercial Department of the National Court Register
Duration	The duration of activity of individual entities included in the OPONEO.PL Group is unlimited

3.2. CORE BUSINESS

The core business of OPONEO.PL S.A. is the retail sales of car parts and accessories (mainly tyres) via Internet, using the copyright e-commerce and IT solutions. In addition to tyres, the range of products sold also includes steel and aluminium rims and wheel chains. OPONEO.PL S.A. is a pioneer in the introduction of a service combining tyre delivery and tyre service to the Polish market. The service is currently offered in almost 1.1 service points in the country. In total, the Group cooperates with more than 6 thousand tyre assembly points in all markets.

The Company offers tyres for:

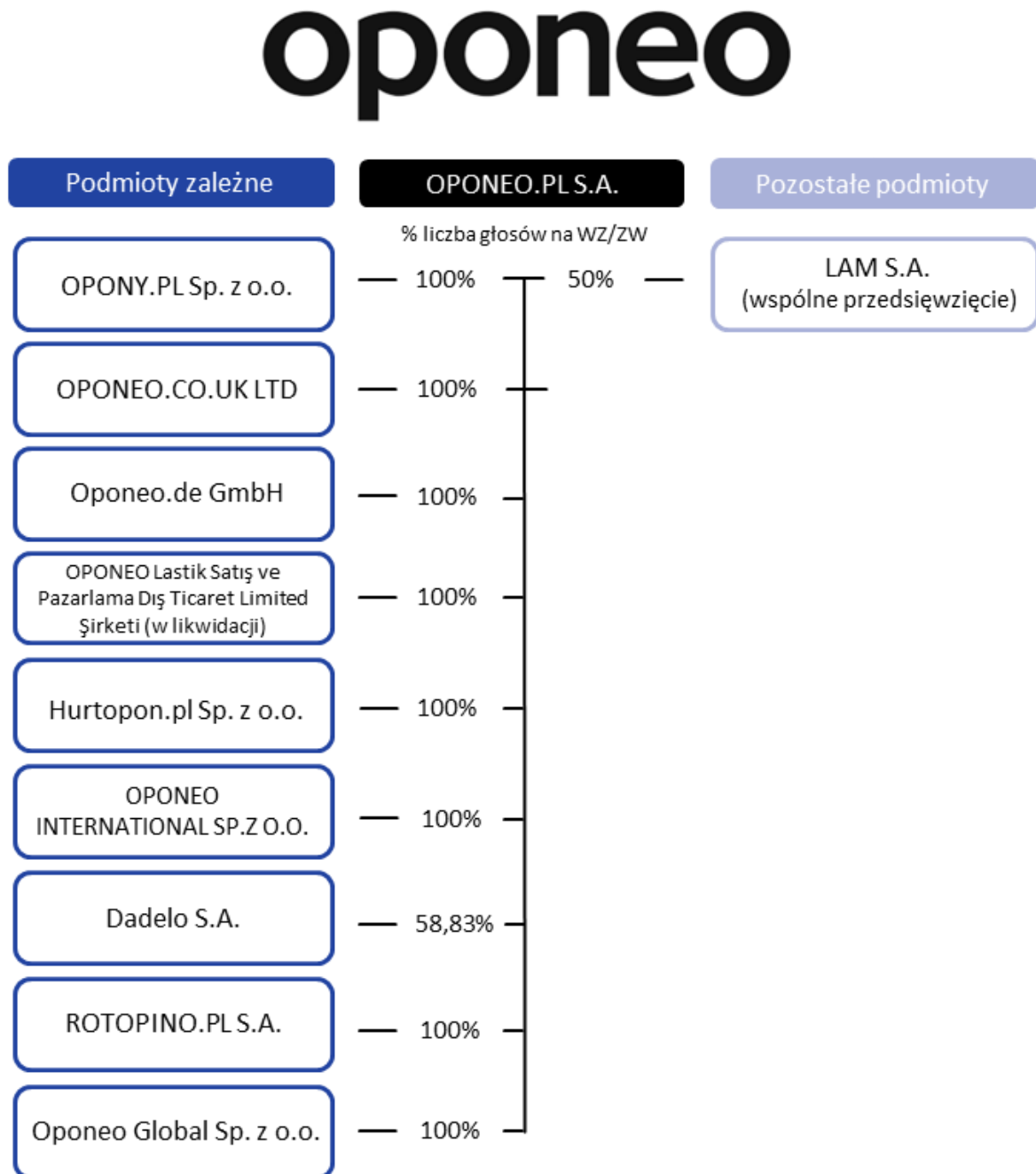
- personal cars,
- delivery vans,
- cars with four-wheel drive (4x4),
- lorries,
- motorcycles,
- quads.

The range of the Company includes more than 5.0 thousand tyre models belonging to the premium, medium and budget segments. Due to its adaptation to weather conditions, the Group offers all-season, winter and summer tyres.

OPONEO.PL S.A. is the leader in online tyre sales in Poland. Moreover, it is present in 7 European markets abroad, i.e. Austria, Belgium, the Czech Republic, Spain, the Netherlands, Ireland, Slovakia and Hungary. It also has subsidiaries selling tyres and rims in Italy, France, Germany and the United Kingdom.

3.3. STRUCTURE OF THE OPONEO.PL GROUP

As at 31 March 2024, the composition of the OPONEO.PL Group was as follows:



Podmioty zależne	Subsidiaries
Pozostałe podmioty	Other entities
% liczba głosów na WZ/ZW	% number of votes at GM/MS
Stowarzyszony	Affiliate
Wspólne przedsięwzięcie	Joint venture

The OPONEO.PL Group comprises entities operating on the e-commerce market or in the area of its infrastructure. OPONEO.PL S.A. - as the parent company - performs control functions in the supervisory bodies of the companies and takes key decisions concerning both the scope of operations and the finance of the entities that make up the Group. OPONEO.PL S.A.'s capital links with the companies strengthen their commercial ties. The Company's transactions with its subsidiaries take place on an arm's length basis.

Changes in the OPONEO.PL Group

On 22 February 2024, a transaction was registered in the National Court Register to dispose of all of the 10% shares held in EXIMO Project Sp. z o.o. by OPONEO.PL S.A.

3.4. STATUTORY AUTHORITIES

In Q1 2024, the Management Board of OPONEO.PL S.A. operated in the following composition:

- Dariusz Topolewski - President of the Management Board,
- Michał Butkiewicz - Member of the Management Board,
- Ernest Pujso - Member of the Management Board,
- Wojciech Topolewski - Member of the Management Board,
- Arkadiusz Kocemba - Member of the Management Board (appointed to the Management Board on 20 March 2024).

The composition of the Management Board did not change until the date of publication of this report.

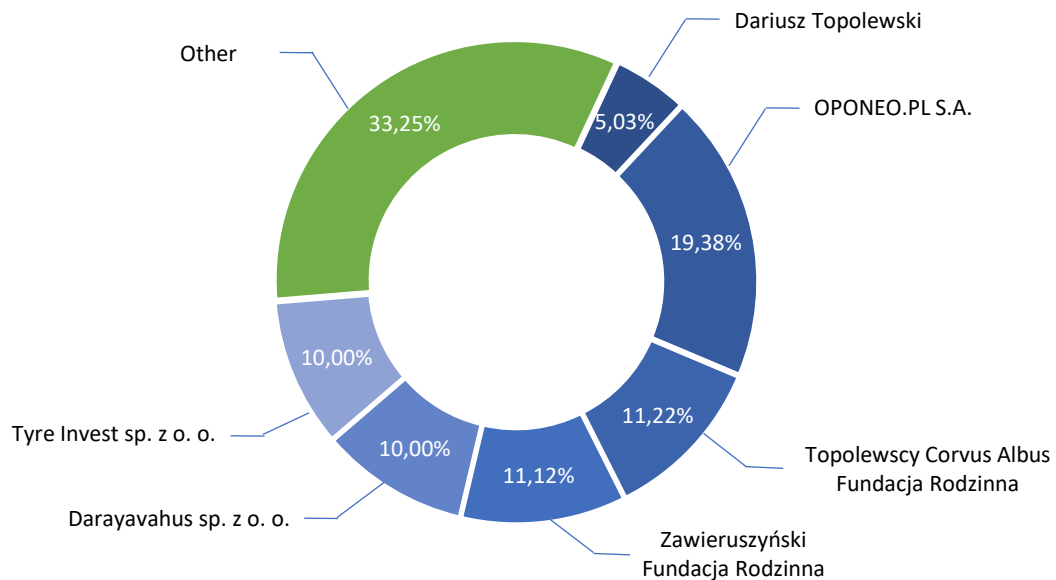
In Q1 2024, the Supervisory Board of the Company consisted of the following members:

- Monika Siarkowska - Chairwoman of the Supervisory Board,
- Krzysztof Bednarek - Member of the Supervisory Board,
- Lucjan Ciaciuch - Member of the Supervisory Board,
- Rafał Markiewicz - Member of the Supervisory Board.
- Adam Knothe - Member of the Supervisory Board,

3.5. SHARES AND SHAREHOLDING

3.5.1. Shares and shareholding structure

Shareholding structure of OPONEO.PL S.A., status as at 23 May 2024*



*Date of publication of this report

Shareholders holding at least 5% of the total number of votes in OPONEO.PL S.A.

Shareholder	31 March 2024		23 May 2024	
	Number of shares and votes at the general meeting	Share in the share capital and in the number of votes at the general meeting in %	Number of shares and votes at the general meeting	Share in the share capital and in the number of votes at the general meeting in %
OPONEO.PL S.A.	2,700,220	19.38	2,700,220	19.38
Topolewscy Corvus Albus Fundacja Rodzinna	1,564,399	11.22	1,564,399	11.22
Zawieruszyński Fundacja Rodzinna	1,550,646	11.12	1,550,646	11.12
Darayavahus sp. z o. o.	1,393,601	10.00	1,393,601	10.00
Tyre Invest sp. z o. o.	1,393,601	10.00	1,393,601	10.00
Dariusz Topolewski*	701,592	5.03	701,592	5.03
Ryszard Zawieruszyński**	263,253	1.89	263,253	1.89
Other	4,368,688	31.36	4,368,688	31.36
Total	13,936,000	100.00	13,936,000	100.00

*As at the date of publication of the report, Dariusz Topolewski held, directly and indirectly through FR DT and Darayavahus, 3,659,592 shares representing 26.26% of the share capital and the number of votes at the General Meeting.

**As at the date of publication of the report, Ryszard Zawieruszyński held, directly and indirectly through FR RZ and Tyre 3,207,500 shares representing 23.02% of the share capital and the number of votes at the general meeting.

As at 31 March 2024, the share capital of OPONEO.PL amounted to PLN 13,936 thousand and it was divided into 13,936 shares, with the par value of PLN 1.00 per share. In Q1 2024, the value of the Company's share capital remained unchanged.

3.5.2. Shareholding of the supervisory and management staff

Shareholding status in OPONEO.PL S.A. by Members of the Supervisory Board and Members of the Management Board:

Shareholder	31 March 2024		23 May 2024*	
	Number of shares and votes at the general meeting	Share in the share capital and % in the total number of votes at the general meeting	Number of shares and votes at the general meeting	Share in the share capital and % in the total number of votes at the general meeting
Dariusz Topolewski (directly)	701,592	5.03	701,592	5.03
Dariusz Topolewski (indirectly via FR DT and Darayavahus)	2,958,000	21.23	2,958 000	21.23
Arkadiusz Kocemba	91,996	0.66	91,996	0.66
Wojciech Topolewski	60,000	0.43	60,000	0.43
Michal Butkiewicz	18210	0.13	18210	0.13
Adam Knothe	1180	0.0	1180	0.0

*Date of publication of this report

3.5.3. Buy-back of treasury shares

In Q1 2024, OPONEO.PL S.A. did not carry out any treasury share purchase transactions.

3.5.4. Quotations of OPONEO.PL S.A. shares on the WSE

Throughout Q1 2024, the share price of OPONEO.PL S.A. at the close of the session on the WSE fluctuated between PLN 47.50 (recorded on 8 January) and PLN 54.60 (at the session on 14 March). As at 31 March 2024, the share price of OPONEO.PL S.A. was PLN 53.80.

The OPONEO.PL S.A. shares have been included in the sWIG80 index since the session on 19 March 2016 and in the WIGdiv index since 16 December 2016.

As at 31 March 2024, the market value of OPONEO.PL S.A. was PLN 749,756 thousand, while the book value amounted to 197,059 thousand.

3.6. HEADCOUNT

As at 31 March 2024, the OPONEO.PL Group had 598 employees, 13.0% more than at the end of Q1 2023. The increase in the headcount is primarily due to the increase in the scale of operations by Dadelo S.A..

Employment structure	31.03.2024	31.12.2023	31.03.2023
Sales Department	323	283	283
IT	94	95	90
Warehouse	52	52	35
Other departments	129	132	121
Total	598	562	529

3.7. DISPUTABLE CASES

In the period covered by this report, the OPONEO.PL Group did not perform any significant settlements due to court proceedings.

In Q1 2024, as well as by the date of submission of the periodic report concerned, there were no proceedings pending or in progress before any court, the authority competent for arbitration proceedings or the public administration body concerning liabilities or receivables of the Company and its subsidiaries in the OPONEO.PL Group.

3.8. TRANSACTIONS WITH RELATED PARTIES

In the period covered by these financial statements neither one nor many transactions were concluded in the OPONEO.PL Group on terms other than arm's length basis.

In the financial statements of the OPONEO.PL Group for the period from 1 January to 31 March 2024, mutual transactions of fully consolidated related parties of Oponeo.pl S.A. have been eliminated.

The tables present the net values of the transactions.

Description	31 March 2024	31 December 2023	31 March 2023
Sale	10,834	50851	9,306
Purchase	136	3,962	79
Sales of fixed assets and intangible assets	0	198	0
Purchase of fixed assets and intangible assets	0	0	0
Loans granted	0	0	0
Interest on loans granted	0	0	0
Dividend received	0	0	0

Receivables and liabilities with related parties

The balances of receivables and liabilities between fully consolidated related parties have been adjusted for the purposes of the consolidated financial statements by the values contained in the table below.

for the period 01.01.2024-31.03.2024

Description	Sale	Purchase	Receivables	Liabilities
Entities subject to full consolidation				
Opony.pl Sp. z o.o.	41	47	299	33
Oponeo.de GmbH	6,960	20	708	0
Oponeo.co.uk LTD	184	0	184	0
Hurtopon.pl Sp. z o.o.	5	47	0	17
Oponeo International sp. z o.o.	1,111	18	1,172	18
Rotopino.pl S.A.	566	4	172	1
Oponeo Brandhouse S.K.A.	0	0	0	0
Dadelo Sp. z o.o.	1,965	0	1,361	3
Oponeo Global sp. z o.o.	2	0	1	0
Total entities subject to full consolidation	10,834	136	3,897	72
Other related parties				
Eximo Project Sp. z o.o.	0	0	0	0
LAM S.A.	68	0	13	0
Stratos Dariusz Topolewski	0	60	0	0
Escrita Monika Siarkowska	0	53	0	24
Echo-Port Krzysztof i Małgorzata Huss	0	44	0	0
AME Arkadiusz Kocemba	0	83	0	30
Total other related parties	68	240	13	54

For the period 01.01.2023-31.12.2023

Description	Sale	Purchase	Receivables	Liabilities
Entities subject to full consolidation				
Opony.pl Sp. z o.o.	550	165	484	27
Oponeo.de GmbH	38,016	786	1,224	13
Oponeo.co.uk LTD	1,166	0	522	0
Hurtopon.pl Sp. z o.o.	18	210	0	41
Oponeo International sp. z o.o.	5,164	2,288	366	0
Rotopino.pl S.A.	322	17	78	3
Oponeo Brandhouse S.K.A.	0	0	0	0
Dadelo Sp. z o.o.	5,813	495	460	78
Oponeo Global sp. z o.o.	0	0	0	0
Total entities subject to full consolidation	51,049	3,962	3,135	162
Other related parties				
Eximo Project Sp. z o.o.	48	618	5	0
LAM S.A.	306	2	12	1
Stratos Dariusz Topolewski	4	750	0	0
Escrita Monika Siarkowska	0	171	0	0
Echo-Port Krzysztof i Małgorzata Huss	0	649	0	0
AME Arkadiusz Kocemba	0	0	0	0
Total other related parties	358	2,191	17	1

For the period 01.01.2023-31.03.2023

Description	Sale	Purchase	Receivables	Liabilities
Entities subject to full consolidation				
Opony.pl Sp. z o.o.	5	24	0	40
Oponeo.de GmbH	7,604	7	1,477	0
Oponeo.co.uk LTD	0	0	0	0
Hurtopon.pl Sp. z o.o.	5	47	0	18
Oponeo International sp. z o.o.	1,042	1	580	1
Rotopino.pl S.A.	25	0	0	0
Oponeo Brandhouse S.K.A.	0	0	0	0
Dadelo Sp. z o.o.	625	0	234	858
Oponeo Global sp. z o.o.	0	0	0	0
Total entities subject to full consolidation	9,306	79	2,291	917
Other related parties				
Eximo Project Sp. z o.o.	12	265	5	93
LAM S.A.	296	2	155	2
Stratos Dariusz Topolewski	0	750	0	0
Escrita Monika Siarkowska	0	40	0	0
Echo-Port Krzysztof i Małgorzata Huss	0	19	0	0
AME Arkadiusz Kocemba	0	0	0	0
Total other related parties	308	1,075	160	95

3.9. INFORMATION ON BORROWINGS AND LOANS GRANTED

OPONEO.PL S.A. has an option of using a multi-purpose credit facility contracted with BNP Paribas Bank Polska S.A. The total lending limit for three currencies: PLN, EUR, USD amounts to PLN 180,000 thousand. The tenor of the loan is determined to 20 May 2033. The interest rate on the facility in PLN is the WIBOR base rate for monthly deposits, increased by a margin of 0.8 p.p. The interest rate on the EUR loan is the sum of EURIBOR 1M and a margin of 1.9 p.p., while the interest rate on the USD loan is based on the SOFR ON. plus a 1.9 p.p. margin.

The liability under the lending facility is secured by:

- blank bill of exchange,
- collateral mortgage up to PLN 50,000 thousand,
- assignment of claims under the real estate and inventory insurance contract,
- Borrower's statement of submission to enforcement in favour of the Bank,
- registered pledge on warehouse stocks,

At the end of Q1 2024, OPONEO.PL S.A. did not use the lending facility.

OPONEO.PL S.A. has a possibility to use a lending facility with mBank S.A. for financing current trade payments. The agreement was annexed on 21 July 2022 and the current limit under this facility amounts to PLN 60,000.00 thousand. The tenor for using the facility is determined until 31 October 2024. The interest rate on the facility is the WIBOR base rate for monthly deposits, increased by a margin of 1.0 p.p.

The liability under the lending facility for financing the current operations is secured by:

- a blank promissory note with a declaration,
- 2 blank promissory notes with a declaration - for any guarantees issued under the guarantee line.

As at 31 March 2024, the Company used the aforementioned lending facility in the amount of PLN 13,076 thousand.

On 16 February 2021, OPONEO.PL S.A. concluded a non-revolving loan agreement with BNP Paribas Bank Polska S.A. for the amount of PLN 31,500, which refinanced a significant part of own funds earmarked for the acquisition of Rotopino.pl S.A. The loan bears interest based on a floating base rate of 3-month WIBOR + margin of 0.85 p.p. and is repayable in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). The loan is secured by a blank promissory note, a contractual mortgage on the company's real estate, an assignment of the insurance policy for these properties and a pledge on the shares of the purchased company. As at 31 March 2024 the outstanding amount was PLN 19,623 thousand.

The Dadelo S.A. Company has a lending facility with BNP Paribas Bank Polska S.A. in the amount of PLN 5,000 thousand. The tenor under this agreement shall expire on 20 May 2033. As at 31 March 2024, the Company had no recourse to the lending facility.

On 14 March 2022, Rotopino.pl S.A. signed an annex to the lending facility agreement with BNP Paribas Bank Polska S.A. increasing the amount of the limit to PLN 10,000 thousand. The lending facility agreement was concluded on 1 July 2021 for a period of 120 months, i.e. until 30 June 2031. The liability arising from the facility for financing of the current operations of the company is secured by a blank promissory note. As at 31 March 2024 the use of the facility amounts to PLN 9,946 thousand.

OPONEO.PL S.A. granted a surety under civil law up to the amount of PLN 2,250 thousand as a collateral for a lending facility up to PLN 1,500 thousand as an overdraft granted to LAM S.A. by BNP Paribas Bank Polska S.A. The tenor of the loan is determined to 20 May 2033. As at 31 March 2024, LAM S.A. used the lending facility in the amount of PLN 832.9 thousand.

Moreover, neither OPONEO.PL S.A. nor its subsidiaries have granted any credit or loan sureties or guarantees to a single entity or its subsidiary of a value significant for the OPONEO.PL Group's business.

3.10. MANAGEMENT BOARD POSITIONS AND STATEMENTS

3.10.1. Position on the implementation of forecasts

In the reporting period, the Management Board of OPONEO.PL S.A. did not publish forecasts of results.

3.10.2. Statements of compliance

The OPONEO.PL Group has prepared these condensed interim consolidated financial statements as at 31 March 2024 and for the period from 1 January to 31 March 2024 on the basis of International Accounting Standard No. 34 - "Interim Financial Reporting" and in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements of the OPONEO.PL Group have been prepared on the basis of the Management Board's best knowledge of the IFRS regulations and in accordance with their interpretations which have been adopted and published up to the period in which these statements were prepared.

These condensed interim consolidated financial statements do not contain all the information that is disclosed in the annual consolidated financial statements prepared in accordance with IAS/IFRS, therefore these condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements of OPONEO.PL S.A. Group for 2023. These condensed interim consolidated financial statements have been prepared on the assumption that the Parent Company and the Group companies subject to consolidation will continue as a going concern in the foreseeable future. As at the date of approval of this report for publication, there are no indications of a threat to the Group companies' going concern.

4. ADDITIONAL INFORMATION

4.1. NOTES AND OTHER SUPPLEMENTARY INFORMATION TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

4.1.1. Sales revenue

Revenue on sales of goods	01.01.2024-31.03.2024	01.01.2023-31.12.2023	01.01.2023-31.03.2023
Sales of car accessories	263,289	1,556,693	233,257
Sales of bicycles and bicycle accessories	53,716	187,459	28,588
Sales of tools	18,149	111,416	28,250
Total sales of goods	335,153	1,855,568	290,095

The prevailing activity of OPONEO.PL Group is online retail sales related to car accessories, which generated revenue of PLN 263,289 thousand in Q1 2024.

Sales revenue	01.01.2024-31.03.2024	01.01.2023-31.12.2023	01.01.2023-31.03.2023
Country	282,597	1,545,212	219,005
Sales of car accessories	214,896	1,288,557	175,400
Sales of bicycles and bicycle accessories	53,909	188,794	28,838
Sales of tools	13,792	67,860	14,767
Other countries	54,355	326,757	73,183
Sales of car accessories	49,975	282,744	59,578
Sales of bicycles and bicycle accessories	0	0	0
Sales of tools	4,379	44,013	13,605
Total revenue on sales	336,951	1,871,968	292,188

4.1.2. Operating costs - costs of sales and overheads

for the period 01.01.2024-31.03.2024

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation and amortisation	5,147	1,034	130	6,311
Consumption of materials and energy	1,580	1,091	99	2,771
Third party services	18,729	4,094	2,609	25,432
Taxes and fees	592	129	77	798
Employee Costs	9,796	4,582	1,023	15,401

Other operating costs	16,611	141	25	16,778
Total operating expenses	52,456	11,072	3,962	67,490

For the period 01.01.2023-31.12.2023

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation and amortisation	19,680	3,207	521	23,408
Consumption of materials and energy	6,999	4,332	155	11,485
Third party services	96,326	23,698	12,996	133,020
Taxes and fees	4,825	337	227	5,389
Employee Costs	39,431	14,303	4,962	58,696
Other operating costs	66,956	352	4,336	71,644
Total operating expenses	234,217	46,229	23,196	303,642

For the period 01.01.2023-31.03.2012

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation and amortisation	4,832	591	124	5,548
Consumption of materials and energy	1,209	910	28	2,147
Third party services	17,828	3,423	3,843	25,094
Taxes and fees	650	57	78	785
Employee Costs	7,486	2,718	1,268	11,472
Other operating costs	10,548	107	1,042	11,698
Total operating expenses	42,554	7,807	6,383	56,744

In the structure of operating costs of the OPONEO.PL Group, costs of third-party services have the largest share. In Q1 2024, they amounted to PLN 25,432 thousand, increasing by only 1.35% compared to the corresponding quarter of the previous year. Their share of total operating costs fell to 37.68% from 44.22% in Q1 2023.

Other operating expenses increased by 43.43% YoY and amounted to PLN 16,778 thousand. Their rise results mainly from the increase in the prices of the cost of marketing activities that the Group successively carries out in various media increasing their scale proportionally to the growth in revenue.

The employee costs (wages and other employee benefits) represent over 22% of operating costs. In Q1 2024, they closed at PLN 15,401 thousand, a decrease of 34.25% compared to Q1 2023. The increase in the employee costs item was related to the increased employment in the Group and the labour market situation.

Depreciation and amortisation accounts for over 9% of the costs, which in Q1 2024 amounted to PLN 6,311 thousand, recording a rise of 13.75% compared to the corresponding period of the previous year.

The costs of material and energy consumption amounted to PLN 2,771 thousand and increased by 29.06%. This is primarily due to changes in energy prices.

A slight increase was recorded in taxes and fees (up by 1.66%) compared to the previous period, reaching the value of PLN 798 thousand.

4.1.3. Other operating expenses and revenues

Other operating costs	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Revaluation write-downs on current assets	196	918	68
Revaluation write-downs on financial assets	0	0	0
Cost of sales of assets	0	0	0
Settlement of commercial goods	0	1,073	383
Complaints	823	4,107	879
Elimination of expenditure on design work	0	0	0
Other	379	1,561	145
Other operating expenses, total	1,398	7,658	1,475

Other operating revenues	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Settlement of grants received	2	13	5
Settlement of sales of assets	42	516	72
Reversal of allowance for receivables	0	139	0
Accepted complaints	410	2,154	570
Disclosures of goods	155	33	13
Other	651	1,519	131
Total operating revenues	1,260	4,375	791

4.1.4. Income tax

Income tax	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Current Tax	2,844	15,437	2,503
Deferred tax recognised in the financial result	-2,533	-1,071	-4,679
deferred tax arising during the year	-500	2,620	-1,019
reversals of previous write-downs	-2,033	-3,691	-3,660
Total income tax	311	14,365	-2,177

In Q1 2024, deferred tax, created as at 31 December 2023, was accounted for in respect of rebate adjustments for 2023 taxed at the date of issue in 2023. The provision due to deferred tax consists of tax on lease contracts and the purchase of domains in previous years, which is recognised differently in balance sheet and tax terms.

4.1.5. Earnings per share

Description	31 March 2024	31 December 2023	31 March 2023
Profit (loss) per ordinary share:	0.03	3.91	-0.23
- from continued operations	0.03	3.91	-0.23
- from discontinued operations	0.00	0.00	0.00
Diluted profit (loss) per ordinary share	0.03	3.91	-0.23
- from continued operations	0.03	3.91	-0.23
- from discontinued operations	0.00	0.00	0.00

4.1.6. Property, plant and equipment

As at 31 March 2024, no write-downs on tangible fixed assets were applied.

Tangible fixed assets 01.01.2024-31.03.2024

Property, plant and equipment	Land	Buildings and facilities	Machines and equipment	Means of transport	Other	Fixed assets under construction and advance payments	Total
Gross value							
Opening balance	5,550	144,254	28,100	10,284	37,474	9,565	235,226
Increases	0	7,057	349	2,736	2,938	8,212	21,291
Decreases	0	0	5	0	7	11,696	11,709
Closing balance	5,550	151,310	28,444	13,020	40,404	6,080	244,808
Depreciation							
Opening balance	0	32,698	9,358	3,905	17,522	0	63,482
Increases	8	3,936	519	432	857	0	5,752
Decreases	0	0	5	0	7	0	12
Closing balance	8	36,634	9,872	4,337	18,372	0	69,222
Net fixed assets - closing balance	5,542	114,676	18,571	8,683	22,033	6,080	175,586

Tangible fixed assets 01.01.2023-31.12.2023

Property, plant and equipment	Land	Buildings and facilities	Machines and equipment	Means of transport	Other	Fixed assets under construction and advance payments	Total
Gross value							
Opening balance	5,565	132,662	11,183	11,556	24,408	27,548	212,923
Increases	0	11,592	31,639	1,774	13,460	20,383	78,848
Decreases	0	0	14,723	3,046	394	38,366	56,530
Closing balance	5,565	144,254	28,100	10,284	37,474	9,565	235,241
Depreciation							
Opening balance	0	17,784	8,624	4,088	15,094	0	45,590
Increases	15	14,914	847	1,510	2,810	0	20,096
Decreases	0	0	111	1,695	383	0	2,189
Closing balance	15	32,698	9,359	3,903	17,522	0	63,497
Net fixed assets - closing balance	5,550	111,555	18,740	6,381	19,952	9,565	171,744

Tangible fixed assets 01.01.2023-31.03.2023

Property, plant and equipment	Land	Buildings and facilities	Machines and equipment	Means of transport	Other	Fixed assets under construction and advance payments	Total
Gross value							
Opening balance	5,489	132,662	11,124	11,556	24,408	27,548	212,787
Increases	0	146	859	107	1,498	6,291	8,902
Decreases	0	0	31	253	382	2,456	3,122
Closing balance	5,489	132,808	11,951	11,410	25,525	31,384	218,568
Depreciation							
Opening balance	0	17,784	8,564	4,088	15,094	0	45,530
Increases	0	3,456	173	412	521	0	4,562
Decreases	0	0	31	253	382	0	666
Closing balance	0	21,240	8,705	4,247	15,233	0	49,426
Net fixed assets - closing balance	5,489	111,568	3,246	7,163	10,292	31,384	169,142

4.1.7. Inventory

The balance of inventory recognised in the consolidated financial statement refers to the stocks of trade goods. The higher stock levels than on the corresponding day of the previous year was mainly due to pre-season stock purchases by Group companies.

4.1.8. Trade receivables and other receivables

Trade receivables	31.03.2024	31.12.2023	31.03.2023
Trade receivables - other parties	44,246	64,826	40,683
including prepayments	13,870	11,741	7,733
rebate adjustments	0	17,407	0
Trade receivables - related parties	12	17	36
Allowance for uncollectible accounts due to trade receivables	302	302	251
Receivables due to taxes	4,342	2,576	8,876
Other receivables	2,137	1,364	582
Short-term prepayments	1,491	965	2,735
Total trade and other receivables	51,925	69,446	52,662

The amount of tax receivables mainly includes VAT outstanding to be settled in a subsequent period. This is due to the implementation of purchases of goods for the next season and the possibility of settlement of input tax in subsequent periods. The balance of receivables from other entities is mainly due to settlement periods for payment card payments and settlement periods with courier companies. The Group makes prepayments for trade goods ordered from foreign suppliers, which are presented in the accounts as receivables until delivery and receipt of the purchase invoice.

Allowance for uncollectible accounts	31.03.2024	31.12.2023	31.03.2023
Opening balance	302	251	251
Increases	0	196	0
Decreases	0	145	0
Closing balance	302	302	251

4.1.9. Cash and cash equivalents

Cash and cash equivalents	31.03.2024	31.12.2023	31.03.2023
Cash in hand	373	103	4,230
Cash at bank	30,003	77,424	34,654
Deposits	11,873	3,101	193
Other	14,175	4,806	9,693
Total	56,424	85,434	48,770

The OPONEO.PL Group's cash holdings in the amount of PLN 56,424 thousand and the non-revolving lending facility of BNP Paribas Bank Polska S.A., guaranteed financing of its current activities and the maintenance of a safe level of financial liquidity.

Currency structure

The figures in the following table have been converted into PLN at the average exchange rate of the National Bank of Poland (NBP) prevailing at the balance sheet date.

Cash and cash equivalents - currency structure	31.03.2024	31.12.2023	31.03.2023
in PLN	31,847	63,476	19,952
in EUR	15,145	14,926	21,746
in GBP	2,870	3,891	3,971
in USD	2,286	746	588
in HUF	1,097	1,003	535
in TRY	0	0	0
in CZK	3,179	1,391	1,977
Total	56,424	85,434	48,770

4.1.10. Share capital

The share capital of OPONEO.PL S.A. amounts to PLN 13 936 000.

It is divided into: 8,676,000 A series ordinary bearer shares with a par value of PLN 1.00 per share, 4,000,000 B series ordinary bearer shares with a par value of PLN 1.00 per share and 1,260,000 ordinary bearer C series shares with a par value of PLN 1.00 per share.

4.1.11. Other capital

In the Company, the supplementary capital is created by write-offs from net profit, with at least 8% of profit for the specific financial year transferred until the level of the supplementary capital equals at least 1/3 of the share capital level. The supplementary capital, in its part created based on profit, may be allocated for dividend.

The Group created a reserve capital from the supplementary capital earmarked for the buyback of treasury shares. This capital, in its part created from profit, could be also allocated for dividend or advance payment on account of the planned dividend.

Description	31.03.2024	31.12.2023	31.03.2023
Surplus from sale of shares	88,777	88,777	88,919
Treasury shares	-112,297	-112,297	-9,290
Other reserve capitals	156,274	156,480	73,849
Exchange differences from conversion	408	200	426
Retained earnings	100,471	100,010	152,332
Including profit for the financial year	461	54,461	-3,197
Total	233,634	233,170	306,236

4.1.12. Trade liabilities and other liabilities

The increase in trade liabilities is due to the increase in purchases of trade goods, which is related to the successive development of the business and protection against significant increases in the purchase price of goods from manufacturers. Trade and other liabilities also include current income tax liability, which is disclosed as a separate item in the Statement of Financial Position.

Trade liabilities and other liabilities	31.03.2024	31.12.2023	31.03.2023
Trade liabilities - other	323,319	157,827	219,075
Trade liabilities - related parties	54	1	83
Advance payments received	7,593	3,791	4,495
Bill-of-exchange liabilities	9,759	44,629	28,697
Liabilities due to other taxes, fees and social benefits	14,925	18,941	8,711
Payroll liabilities	3,225	2,565	2,316
Revenues of future periods - subsidies	870	0	0
Short-term prepayments	8	8	167
Other liabilities	208	226	54
Total trade liabilities and other liabilities	359,962	227,988	263,597

4.1.13. Deferred Tax

Deferred Tax	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Assets due to deferred income tax			
Opening balance	2,155	1,107	1,107
Increases	1,644	8,117	1,706
Decreases	1,928	7,069	295
Closing balance	1,871	2,155	2,518
Provision due to deferred tax			
Opening balance	4,150	4,167	4,258
Increases	1,154	8,019	687
Decreases	3,977	8,038	3,954
Closing balance	1,327	4,149	990

4.1.14. Fair value of financial instruments

The fair value of the financial instruments does not differ from their book value for both the data as at the date of the condensed consolidated financial statements, i.e. 31 March 2024, as well as the comparable data.

The fair value is defined as the amount for which an asset could be exchanged and a liability discharged, between knowledgeable, willing and unrelated parties in an arm's length transaction. For

financial instruments for which an active market exists, their fair value is determined on the basis of parameters originating from an active market (selling and buying prices). For financial instruments for which there is no active market, the fair value is determined on the basis of measurement techniques, including the management board's estimates.

The OPONEO.PL Group has not measured the fair value of trade receivables and trade liabilities - their carrying amount is considered by the Group as a reasonable approximation of the fair value.

In Q1 2024, the method of financial instrument measurement was not changed.

4.1.15. Contingent assets and liabilities

OPONEO.PL S.A. has an option of using a multi-purpose credit facility contracted with BNP Paribas Bank Polska S.A. The total lending limit for three currencies: PLN, EUR, USD amounts to PLN 180,000 thousand. The tenor of the loan is determined to 20 May 2033. The interest rate on the facility in PLN is the WIBOR base rate for monthly deposits, increased by a margin of 0.8 p.p. The interest rate on the EUR loan is the sum of EURIBOR 1M and a margin of 1.9 p.p., while the interest rate on the USD loan is based on the SOFR ON. plus a 1.9 p.p. margin.

The liability under the lending facility is secured by:

- blank bill of exchange,
- collateral mortgage up to PLN 50,000 thousand,
- assignment of claims under the real estate and inventory insurance contract,
- Borrower's statement of submission to enforcement in favour of the Bank,
- registered pledge on warehouse stocks,

At the end of Q1 2024, OPONEO.PL S.A. did not use the lending facility.

OPONEO.PL S.A. has a possibility to use a lending facility with mBank S.A. for financing current trade payments. The agreement was annexed on 21 July 2022 and the current limit under this facility amounts to PLN 60,000.00 thousand. The tenor for using the facility is determined until 31 October 2024. The interest rate on the facility is the WIBOR base rate for monthly deposits, increased by a margin of 1.0 p.p.

The liability under the lending facility for financing the current operations is secured by:

- a blank promissory note with a declaration,
- 2 blank promissory notes with a declaration - for any guarantees issued under the guarantee line.

As at 31 March 2024, the Company used the aforementioned lending facility in the amount of PLN 13,076 thousand.

On 16 February 2021, OPONEO.PL S.A. concluded a non-revolving loan agreement with BNP Paribas Bank Polska S.A. for the amount of PLN 31,500, which refinanced a significant part of own funds earmarked for the acquisition of ROTOPINO.PL S.A. The loan bears interest based on a floating base rate of 3-month WIBOR + margin of 0.85 p.p. and is repayable in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). The loan is secured by a blank promissory note, a contractual mortgage on the company's real estate, an assignment of the insurance policy for these properties and a pledge on the shares of the purchased company. As at 31 March 2024 the outstanding amount was PLN 19,623 thousand.

The Dadelo S.A. Company has a lending facility with BNP Paribas Bank Polska S.A. in the amount of PLN 5,000 thousand. The tenor under this agreement shall expire on 20 May 2033. As at 31 March 2024, the Company had no recourse to the lending facility.

On 14 March 2022, Rotopino.pl S.A. signed an annex to the lending facility agreement with BNP Paribas Bank Polska S.A. increasing the amount of the limit to PLN 10,000 thousand. The lending facility agreement was concluded on 1 July 2021 for a period of 120 months, i.e. until 30 June 2031. The

liability arising from the facility for financing of the current operations of the company is secured by a blank promissory note. As at 31 March 2024 the use of the facility amounts to PLN 9,946 thousand.

OPONEO.PL S.A. granted a surety under civil law up to the amount of PLN 2,250 thousand as a collateral for a lending facility up to PLN 1,500 thousand as an overdraft granted to LAM S.A. by BNP Paribas Bank Polska S.A. The tenor of the loan is determined to 20 May 2033. As at 31 March 2024, LAM S.A. used the lending facility in the amount of PLN 832.9 thousand.

The Group has an agreement concluded with AIFM PL XI sp. z.o.o. for the lease of warehouse space for the gross value of PLN 3,324 thousand, presenting it in the ledgers as leases under IFRS "Leases". The values were measured as the value of the fees discounted using an annual discount rate of 1.67%. The Agreement covers the period up to 2025. The lease agreement is secured by a bank guarantee.

For the purposes of the Group, OPONEO.PL S.A. concluded an agreement for the lease of warehouse space with AIFM PL I Sp. z o.o., based on which it is obliged to provide the lessor with an unconditional, transferable and payable on first demand bank guarantee in euro within 21 days of its signing. The guarantee is to be maintained for the duration of the lease of the storage facilities. Accordingly, a bank guarantee of up to EUR 276 thousand was issued by BNP Paribas Bank Polska S.A. on 06 October 2023. The guarantee is valid until 11 October 2024.

The Group continued the lease agreement for office space in Arkada Biznes concluded in 2020 with FOR 2 sp. z.o.o. for a period of 7 years with an extension option for a further period of 3 years. The values were measured for the amount of PLN 2,875 thousand as the value of the fees discounted using the annual discount rate of 5%.

In 2022, the Group concluded a new lease agreement for additional office space in Arkada Business until 2027. The values were measured for the amount of PLN 281 thousand as the value of the fees discounted using the annual discount rate of 5%. The lease agreements are secured by a security deposit of PLN 179 thousand.

In view of the Group's growth, the agreement for the long-term lease of office space was concluded with Grottgera4.pl sp. z o.o. on 1 November 2022. The lease period will terminate on 30 September 2027. The Group presents the lease in the ledgers under IFRS 16 "Leases". The value of the subject of the agreement was measured as the value of the fees discounted using the annual discount rate of 9.51% for the amount of PLN 1,618 thousand.

In 2022, the Group concluded long-term lease agreements for warehouse space intended for the storage of commercial goods, presenting them as leases in the accounts under IFRS "Leases". The values were assessed as the value of the fees, discounted using an annual discount rate of 7.26% for an amount of PLN 61,397 thousand in relation to the lease agreement for warehouse space in Zelgoszcz and 6.81% for the amount of PLN 8,851 thousand in relation to the lease agreement for warehouse space in Bydgoszcz. The warehouse space in Bydgoszcz is used by companies in the Group.

In connection with the launch of the warehouse base in Zelgoszcz, on 12 December 2023, a bank guarantee was issued by BNP Paribas Bank Polska S.A. in favour of Castleport Investments sp. z o.o., ul. Towarowa 28, 00-839 Warsaw up to the amount of EUR 1,118 thousand. The guarantee is valid until 30 December 2024.

Expansion of the Group's activities by traditional sales of bicycle accessories in the store in Warsaw required signing of a contract for the lease of retail space with Okęcie Park sp. z o.o. The contract is presented as lease in the Group based on IFRS 16 "Leases". Lease liabilities were measured at the current value of the remaining payments, discounted using an annual discount rate depending on the EUR currency, subject of use and term of the contracts of 5.04% for the total amount of EUR 959,248.66.

On 6 October 2023, a lease agreement for retail space was signed between Dadelo S.A. and Ingka Centres Polska sp. z o.o. in the Aleja Bielany Shopping Centre in Wrocław. The contract was concluded for a period of five years and is presented in the financial statements as lease in accordance with IFRS 16. The values were measured as the value of the fees discounted using the annual discount rate of 5.95% for the amount of PLN 3,818 thousand.

In the reporting period, the Group continued lease agreements with Millenium Leasing Sp. z o.o. in Warsaw concerning the purchase of forklifts used to handle orders in the warehouses of the OPONEO.PL S.A. company. The lease term covers the years 2019-2024 for the total amount of PLN 1,824. The lease agreement is secured by blank promissory notes without protest issued by the Company.

The Group took over the lease of a passenger car worth PLN 94 thousand in March 2022 by signing an agreement with GETIN Noble Bank S.A. for a period of 26 months. A promissory note of guarantee was issued as the security for the agreement.

The Group also has two lease agreements with Volkswagen Financial Services Polska Sp z o.o. for two passenger cars for the value of PLN 718 thousand, the term of which covers the years 2019-2025. The lease agreements are secured by blank promissory notes without protest issued by the Group.

Due to the change in the location of the warehouse for car tyres and accessories and the related increase in floorspace, the Group concluded new equipment lease agreements with Millenium Leasing Sp. z o.o. in the period from March to August 2022 concerning a set of goods storage racks and 38 lift trucks for the total amount of PLN 5,017 thousand. The agreements were concluded for a period of five years, i.e. until 2027. The lease agreements are secured by blank promissory notes without protest issued by the Company.

4.1.16. Revaluation write-downs and provisions

In Q1 2024, the Group did not make any impairment losses of inventory, financial assets, tangible fixed assets, intangible assets and no reversals of such write-offs occurred.

Information concerning the establishment, increase, use and reversal of provisions by the Group in Q1 2024 is presented in the table below.

Short-term provisions	31.03.2024	31.12.2023	31.03.2023
Provision for unused holiday leave	1,869	1,593	1,313
Provisions for liabilities	195	245	215
Total short-term provisions	2,064	1,839	1,528

Provision for unused holiday leave	31.03.2024	31.12.2023	31.03.2023
Opening balance	1,593	1313	1,313
Increases	1,487	3,535	0
Decreases	1,212	3,255	0
Closing balance	1,869	1,593	1,313

Other provisions	31.03.2024	31.12.2023	31.03.2023
Opening balance	245	255	488
Increases - charge to profit or loss	12	245	0
Decreases - recognition of profit or loss	62	255	273
Closing balance	195	245	215

4.1.17. Issue, redemption and repayment of debt and equity securities

In Q1 2024, the OPONEO.PL Group did not perform any issuance, redemption or repayment of debt and equity securities.

4.1.18. Dividends paid

The Company did not declare or pay the dividend in Q1 2024. Information on the dividend recommendation is included in section 2.7 of these financial statements.

4.1.19. Description of changes in estimated values

In Q1 2024, no changes in the estimates occurred in the Company.

4.1.20. Indication of adjustments of errors related to previous periods

During Q1 2024 the Group did not perform any adjustments of errors related to previous periods.

4.2. DESCRIPTION OF THE ACCOUNTING POLICIES APPLIED AND THE LATEST CHANGES TO THOSE POLICIES

4.2.1. Compliance with the International Financial Reporting Standards

These condensed interim consolidated financial statements of the OPONEO.PL Group for Q1 2024 have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34, "Interim Financial Reporting" in the version approved by the European Commission and effective as at the reporting date, i.e. 31 March 2024, and in accordance with the requirements set out in the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws of 2018, item 757).

The financial statements presented were prepared in a condensed version. The condensed interim financial statements do not comprise all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2023. The interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the period from 01 January 2024 to 31 March 2024 and the interim condensed consolidated statement of financial position as at 31 March 2024, together with the comparatives, have been prepared using the same accounting policies for each period.

The preparation of the financial statement in accordance with the EU IFRS requires the Management Board to make judgements, estimations and assumptions which affect the application of the accounting principles adopted and the presented values of assets, liabilities, revenues and costs. The estimates and the associated assumptions are based on the historical experience and other factors which are considered as rational under certain circumstances, and their results provide basis for the judgement concerning the carrying value of assets and liabilities which does not arise directly from other sources. The actual value may differ from the estimated value.

The most common estimates include: depreciation rates, write-downs, provisions and accruals.

New standards, interpretations and amendments to published standards

In the opinion of the Management Board, the application of the new approved standards does not have a material impact on the Group's financial reporting.

Accounting standards approved by the IASB for application after 1 January 2024

- Amendments to **IFRS 16 "Leases"** - the amendment requires the seller-lessee to subsequently measure lease liabilities arising from sale-leasebacks in such a way that no gain or loss on retained right-of-use is recognised. The amendment does not change the general rules on sale and leasebacks under IFRS 16, it will only affect a limited number of market operators.
- Amendments to **IAS 1 "Presentation of financial statements"** - Classification of liabilities as current and non-current. The amendments are applicable to annual periods commencing on or after 1 January 2023.

The Management Board assesses the impact of the new and amended standards and interpretations on the Group's reporting on an on-going basis.

4.2.2. Significant accounting principles

The data for these condensed interim consolidated financial statements have been prepared using the same accounting policies and calculation methods as in the most recent annual consolidated financial statements for 2023.

4.2.3. Going concern

These condensed interim consolidated financial statements of the OPONEO.PL Group were prepared with the assumption of business continuation as a going concern by entities included in the Group in the foreseeable future, i.e. for the period of at least one year following the balance sheet day. As at the date of approval of these financial statements by the Management Board of the Company, no circumstances indicating a threat to the continuation of operations by the OPONEO.PL as a going concern were identified.

4.2.4. Functional currency and comparative currency

The functional currency of the financial statements is Polish zloty (PLN). The amounts are presented in thousand unless otherwise indicated.

Transactions processed in currency other than the functional currency are recognised at currency exchange rate applicable on the transaction day. As at the balance sheet day assets and liabilities in foreign currency shall be converted according to the NBP exchange rate applicable on that day. Exchange gains and losses on monetary items are recognised in the result of the period in which they arise.

Individual items of assets and liabilities are presented according to the average exchange rate of the National Bank of Poland (NBP) applicable on the balance sheet day.

Currency exchange rates	31.03.2024	31.03.2023
	Table no. 64/A/NBP/2024	Table no. 64/A/NBP/2023
thousand	4.3009	4.6755
GBP	5.0300	5.3107
USD	3.9886	4.2934
CZK	0.1700	0.1987
HUF(100)	1.0922	1.2278
TRY	0.1237	0.2239

As at the balance sheet date, the entity's monetary assets and liabilities in foreign currency (cash, receivables and liabilities) are measured at the spot exchange rate prevailing on that day, i.e. at the average exchange rate of the National Bank of Poland (NBP) set for the currency concerned. Other items in the statement of financial position are presented at their original book value.

4.2.5. Data comparability

In 2024, the Group continued to apply IFRS 16 "Leases" to long-term contracts for the rental of warehouse space presented as a right of use.

4.2.6. Operating segments

The Group divides its activities into the following operating segments:

- Sales of car accessories (tyres, rims and car accessories);
- Sales of bicycle accessories (bicycles and bicycle accessories);
- Sales of tools (tools and power tools).

In Q1 2024, the OPONEO.PL Group generated sales revenues of PLN 336,951 thousand, compared to PLN 292,188 thousand in the corresponding period of the previous year (an increase of 15.32%).

Revenues from the sale of goods in the car accessories segment (OPONEO.PL S.A.) account for the largest share of the Group's revenue amounting to 78.14% reaching the value of PLN 263,289 thousand, an increase of 12.88% compared to the previous period's figures. The highest rise in revenue on sales of goods was achieved in the segment of bicycle accessories (a growth of 87.90% - Dadelo S.A.) reaching the value of PLN 53,716 thousand. The tools segment (Rotopino.pl S.A.) recorded a - 35.76% decline in revenue from the sale of goods compared to the previous period, reaching the value of PLN 18,149 thousand.

4.3. UNUSUAL EVENTS

The external factors that may have an indirect impact on the activities of OPONEO.PL Group include the ongoing war in Ukraine. The Group does not operate in the Ukrainian market, but the turbulence caused by logistics constraints in Europe and the increase in the price of energy raw materials may affect the demand for the products offered by the Group.

Additional difficulties may also arise, due to the escalating conflict in the Middle East. This may include, for example, extending the time taken to transport goods near a combat zone.

As at the date of publication of this report, the Group has also not identified any constraints on meeting current payments and has various sources of funding available to ensure financial liquidity.

Given the impossibility of estimating the duration of the current situation and its further developments, as well as the unpredictability of external factors, it is not possible to provide precise figures on the potential impact of the current situation on the entity in 2024.

4.4. ENTITY AUTHORISED TO AUDIT FINANCIAL STATEMENTS.

The annual separate and consolidated financial statements prepared for the period 01.01.2023 - 31.12.2023 were audited by HLB M2 AUDIT PIE Spółka z ograniczoną odpowiedzialnością (hereinafter: HLB M2).

HLB M2 with its registered office in Warsaw is entered in the register of entities authorised to examine financial statements under register number 4123.

OPONEO.PL S.A. had previously used the services provided by HLB M2 in the scope of review and auditing of financial statements.

4.5. KEY TYPES OF RISK

Business risk associated with the macroeconomic situation

The financial position of the OPONEO.PL Group depends on the economic situation of Poland as well as Europe, in particular on such factors as:

- The economic growth rate and the contribution of consumption in the creation of GDP growth. An increase in the level of affluence of the population and a climate conducive to purchasing

decisions translate into an increase in demand for means of transport and their equipment. The recession, on the other hand, can lead to:

- The reduction in demand for tyres and other car accessories and a decline in their prices and retailers' margins.
- Reduced mileage of individual means of transport due to lack of funds for their maintenance. This will result in less wear and tear on the tyres, thereby reducing the need to replace them.
- The monetary policy, including the level of interest rates, which, together with banks' lending policies, determine the level of credit purchases of households.
- Situation in the foreign exchange market and zloty exchange rate. A significant depreciation of the zloty, affecting the increase in the prices of imported goods, may translate into a decrease in demand for imported cars and accessories.
- Increases in raw material prices, primarily oil and rubber, which will lead to higher tyre prices.
- Overproduction of tyres which could result in a drop in their prices.
- Increasing competition in the market - low barriers to entry for online stores can lead to increased competitive pressure and falling margins.

Financial risk

Elements affecting the operations of the OPONEO PL Group:

- Currency risk - the Group conducts trading outside Poland, mainly in the territory of the European Union, resulting in currency fluctuations affecting the results achieved by the Group. The Group seeks to balance income and expenses in a given currency and enters into *forward* hedging contracts for payments and receivables in foreign currencies.
- Interest rate risk - OPONEO.PL Group companies use lending facilities with floating interest rates, therefore increases in official interest rates may create a risk of an increase in the Group's financing costs. The Group makes limited use of hedging instruments for interest rate risk.
- Credit risk - it can arise from a volatile economic growth that will impair the payment position of customers. However, the risk is negligible as payments for goods are largely made through cash on delivery, instant electronic payments or payments by payment cards. When trade credit is granted to customers, they are subject to verification. Moreover, receivables arising from commercial activities are insured with KUKA S.A.
- Liquidity risk - the OPONEO.PL Group constantly monitors the maturity of receivables and liabilities. OPONEO.PL strives to maintain financial balance also by using various sources of financing (bank loan, trade credits). Tightening of lending policy, limiting the Group's ability to raise external funding, could be a threat to the Group.

Legal risk

The activity of OPONEO.PL Group depends primarily on legal changes in the following areas:

- tax system - the increase in the fiscal burden can lead to reduction in the profitability of this activity and bankruptcy of certain companies;
- trading rules - the introduction of restrictions on trade on Sundays in online stores may have an adverse effect on their turnover.

Operatiing risk

When operating in the area of e-commerce, OPONEO.PL Group is exposed to the following risks:

- IT risk - problems related to ensuring the continuity of applications or ensuring the confidentiality of customer, partner and supplier data,

- risk of problems related to logistics - ensuring the availability of goods in stock, picking and proper packaging of goods, cooperation with couriers,
- risks associated with overstocking - risk resulting from an inadequate assessment of the situation, e.g. the weather - large tyre stocks generate additional costs and cause tyre ageing,
- risk of outflow of qualified staff - lack of qualified staff can lead to an increase in procurement errors.

Geopolitical risks

The OPONEO.PL Group does not operate in the Russian market and has no operations located in Ukraine. The continuing war in Ukraine affects the supply chains of energy products and raw materials. After two years of conflict, it can be seen that it has not significantly affected the scope of OPONEO.PL Group's activities. Additional difficulties may also arise, due to the escalating conflict in the Middle East. This may include, for example, extending the time taken to transport goods near a combat zone.

5. CONDENSED SEPARATE FINANCIAL STATEMENTS

5.1. SELECTED FINANCIAL DATA

Selected financial data for OPONEO.PL S.A.	in PLN thousand		in EUR thousand	
	01.01.2024-31.03.2024	01.01.2023-31.03.2023	01.01.2024-31.03.2024	01.01.2023-31.03.2023
Net revenues on sales of products, goods and materials	254,696	220,963	58,942	47,008
Profit (loss) on sales	51399	34,842	11,895	7,412
Operating profit (loss)	1,536	-6,600	355	-1,404
Gross profit (loss)	751	-6,413	174	-1,364
Net profit (loss)	957	-3,834	221	-816
Net cash flows from operating activities	10,165	-89,148	2,352	-18,966
Net cash flows from investing activities	-4,618	-2,806	-1,069	-597
Net cash flows from financial activities	-36,545	14,162	-8,457	3,013
Total net cash flows	-30999	-77,793	-7,174	-16,550
Total assets	604,553	605,903	140,564	129,591
Liabilities and provisions for liabilities	407494	341,823	94,746	73,109
Long-term liabilities	74954	88,407	17,428	18,909
Short-term liabilities	332,540	253,416	77,319	54,201
Equity	197059	264,080	45,818	56,482
Share capital	13936	13,936	3,240	2,981
Number of shares (pcs.)	13936000	13,936,000	13,936,000	13,936,000
Profit (loss) per one ordinary share (in PLN/EUR)	0.07	-0.28	0.02	-0.06
Diluted profit (loss) per ordinary share (in PLN/EUR)	0.07	-0.28	0.02	-0.06
Carrying amount per share (in PLN/EUR)	14.14	18.95	3.29	4.05
Diluted carrying amount per share (in PLN/EUR)	14.14	18.95	3.29	4.05

5.2. STATEMENT OF COMPREHENSIVE INCOME

	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Sales revenue	254,696	1,511,916	220,963
Cost of goods sold	203,297	1,216,883	186,121
Gross profit (loss) on sales	51,399	295,033	34,842
Sales costs	45,535	202,135	36,956
General and administrative expenses	4,616	22,745	4,041
Other operating revenues	1,243	2,853	790
Other operating costs	956	5,386	1,235
Operating profit (loss)	1,536	67,621	-6,600
Financial revenues	1,670	13,274	952
Financial costs	2,447	7,922	637
Share in profits (losses) of UNITS measured using the equity method	-8	-510	-128
Gross profit (loss)	751	72,464	-6,413
Income tax	-206	13,736	-2,579
Profit (loss) from continued operations	957	58,727	-3,834
Profit (loss) from discontinued operations	0	0	0
Net profit (loss), including:	957	58,727	-3,834
attributable to shareholders of the parent company	957	58,727	-3,834
attributable to non-controlling shareholders	0	0	0
Other comprehensive income			
Currency translation on foreign operations	0	0	0
Other comprehensive income to be reclassified to profit or loss	0	0	0
Other comprehensive income before tax	0	0	0
Income tax relating to other comprehensive income to be reclassified to profit or loss	0	0	0
Other comprehensive income, net of tax	0	0	0
Total comprehensive income, of which:	957	58,727	-3,834
attributable to shareholders of the parent company	957	58,727	-3,834
attributable to non-controlling shareholders	0	0	0

5.3. STATEMENT OF FINANCIAL POSITION

Assets

	31.03.2024	31.12.2023	31.03.2023
Fixed assets			
Tangible fixed assets	146,716	149,823	153,783
Goodwill	0	0	0
Intangible assets	47,308	44,808	44,805
Investment property	0	0	0
Long-term financial assets	65,273	65,174	65,174
Investments settled in accordance with the equity method	0	8	390
Long-term receivables	800	800	800
Assets due to deferred income tax	1,598	1,810	1,988
Total fixed assets	261,695	262,423	266,939
Current assets			
Inventories	263,532	140,132	275,948
Trade receivables and other receivables	34,183	54,979	34,745
Receivables due to income tax	237	0	219
Short-term financial assets	558	537	481
Cash and cash equivalents	44,348	75,347	27,571
Current assets excluding fixed assets held for sale	342,858	270,995	338,964
Fixed assets classified as held for sale	0	0	0
Total current assets	342,858	270,995	338,964
Total assets	604,553	533,418	605,903

Liabilities

	31.03.2024	31.12.2023	31.03.2023
Equity			
Share capital	13,936	13,936	13,936
Share premium	37,485	37,485	37,485
Treasury shares	-112,297	-112,297	-9,290
Other capital	132,462	132,462	50,000
Retained earnings	125,473	124,516	171,948
Equity attributable to shareholders of the parent company	197,059	196,102	264,080
Equity attributable to non-controlling shareholders	0	0	0
Total equity	197,059	196,102	264,080
Long-term liabilities			
Lease liabilities	57,710	61,522	67,645
Liabilities due to deferred income tax	1,250	3,993	895
Trade liabilities and other liabilities	223	225	244
Long-term financial liabilities	15,771	16,734	19,623
Total non-current liabilities	74,954	82,474	88,407
Short-term liabilities			
Trade liabilities and other liabilities	300,334	187,308	226,308
Lease liabilities	13,219	13,275	5,509
Short-term financial liabilities	17,399	49,840	20,481
Liabilities due to current income tax	0	3,227	75
Short-term provisions	1,587	1,191	1,043
Short-term liabilities excluding liabilities relating to assets held for sale	332,540	254,842	253,416
Liabilities relating to fixed assets held for sale	0	0	0
Total current liabilities	332,540	254,842	253,416
TOTAL liabilities	407,494	337,316	341,823
Equity and liabilities	604,553	533,418	605,903

5.4. STATEMENT OF CASH FLOWS

Description	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Cash flows from operating activity			
Gross profit (loss)	751	72,464	-6,413
Total adjustments	11,739	16,862	-80,700
Depreciation and amortisation	5,140	19,665	4,832
Exchange gains (losses)	-1,622	-4,230	0
Interest expenses	895	7,169	0
Interest income	-20	-242	-23
Revenues due to dividend	0	0	0
Profit (loss) on investment activities	-14	-229	-66
Change in provisions	396	148	0
Change in inventory	-123,400	712	-135,104
Change in receivables	20,560	-13,339	6,676
Change in the balance of trade liabilities and other liabilities liability	109,799	6,696	42,544
Other adjustments	6	513	441
Total cash flows from operations	12,490	89,326	-87,113
Income tax paid	-2,325	-15,075	-2,036
Net cash flows from operating activities	10165	74,251	-89,148
Cash flows from investment activities			
Disposal of intangible assets	0	0	0
Disposal of tangible fixed assets	14	14,837	66
Disposal of investment real estate	0	0	0
Disposal of shares in subsidiaries	1	0	0
Disposal of other financial assets	0	0	0
Dividend received	0	0	0
Repayment of long-term loans granted	0	0	3
Repayment of interest related to investment activities	0	0	0
Acquisition of intangible assets	-1,712	-4,243	-611
Acquisition of property, plant and equipment	-2,821	-9,345	-2,264
Expenditure on investment real estate	0	0	0
Acquisition of shares in subsidiaries	-100	0	0
Acquisition of other financial assets	0	0	0
Long-term loans granted	0	0	0
Other investment inflows (expenditure)	0	12	0
Total net cash flows from investment activities	-4,618	1,259	-2,806
Net proceeds due to issue of shares	0	0	0
Loans and borrowings received	13,076	130,081	15,468
Purchase of treasury shares (interests)	0	-103,007	0
Dividends paid	0	-27,532	0
Repayment of credits and loans	-45,488	-89,409	-963
Payments arising from financial lease agreements	-3,239	-8,493	-343
Interest paid	-895	-7,169	0

Other financial inflows (expenditure)	0	0	0
Total net cash flows from financial activities	-36,545	-105,528	14,162
Cash flows before exchange rate gains or losses	-30,999	-30,017	-77,793
Change in cash due to exchange differences	0	0	0
Total net cash flows	-30,999	-30,017	-77,793
Cash opening balance	75,347	105,364	105,364
Cash closing balance	44,348	75,347	27,571

5.5. STATEMENT OF CHANGES IN EQUITY

Period 01.01.2024-31.03.2024

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	13,936	37,485	-112,297	132,462	124,516	0	196,102
Net profit (loss)	0	0	0	0	957	0	957
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	957	0	957
Issue of shares	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Creation of reserve capital	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	957	0	957
Closing balance of equity	13,936	37,485	-112,297	132,462	125,473	0	197,059

Period 01.01.2023 - 31.12.2023

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	13,936	37,485	-9,290	50,000	175,782	0	267,913
Net profit (loss)	0	0	0	0	58,727	0	58,727
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	58,727	0	58,727
Issue of shares	0	0	0	0	0	0	0
Purchase of own shares	0	0	-103,007	0	0	0	-103,007
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	-27,532	0	-27,532
Creation of reserve capital	0	0	0	0	0	0	0
Other changes	0	0	0	82,462	-82,462	0	0
Changes in equity	0	0	-103,007	82,462	-51,266	0	-71,811
Closing balance of equity	13,936	37,485	-112,297	132,462	124,516	0	196,102

Period 01.01.2023-31.03.2023

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	13,936	37,485	-9,290	50,000	175,782	0	267,913
Net profit (loss)	0	0	0	0	-3,834	0	-3,834
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	-3,834	0	-3,834
Issue of shares	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Creation of reserve capital	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	-3,834	0	-3,834
Closing balance of equity	13,936	37,485	-9,290	50,000	171,948	0	264,080

5.6. SUPPLEMENTARY INFORMATION

5.6.1. Accounting principles

The separate statement of the company OPONEO.PL S.A. for the period from 1 January to 31 March 2024 was prepared in the manner providing for comparability of the data. The accounting principles concerning the preparation of the financial statements are presented in item 4.2. of this consolidated quarterly report.

5.6.2. Information on changes in estimates, provisions and allowances made

Deferred Tax	01.01.2024- 31.03.2024	01.01.2023- 31.12.2023	01.01.2023- 31.03.2023
Assets due to deferred income tax			
Opening balance	1,810	408	408
Increases	1,579	7,906	1,706
Decreases	1,791	6,503	126
Closing balance	1,598	1,810	1,988
Provision due to deferred tax			
Opening balance	3,993	3,929	3,929
Increases	1,097	7,853	682
Decreases	3,840	7,789	3,717
Closing balance	1,250	3,993	895

Short-term provisions	31.03.2024	31.12.2023	31.03.2023
Provision for unused holiday leave	1,487	1,091	1,043
Provisions for liabilities	100	100	0
Total short-term provisions	1,587	1,191	1,043

Provision for unused holiday leave	31.03.2024	31.12.2023	31.03.2023
Opening balance	1,091	1043	1,043
Increases	1,487	3,303	0
Decreases	1,091	3,255	0
Closing balance	1,487	1,091	1,043

Other provisions	31.03.2024	31.12.2023	31.03.2023
Opening balance	100	0	0
Increases - charge to profit or loss	0	100	0
Decreases - recognition of profit or loss	0	0	0
Closing balance	100	100	0

APPROVAL FOR PUBLICATION

The condensed quarterly consolidated financial statements were approved by the Management Board of OPONEO.PL S.A. 23 May 2024.

Signatures of persons representing the Company:

Dariusz Topolewski

President of the Management Board

Michał Butkiewicz

Member of the Management Board

Ernest Pujszo

Member of the Management Board

Wojciech Topolewski

Member of the Management Board

Arkadiusz Kocemba

Member of the Management Board

Signature of the person in charge of bookkeeping

Małgorzata Nowicka

Warsaw, 23 May 2024

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