



Amica
for living

3Q 2025

REPORT OF THE MANAGEMENT BOARD ON OPERATIONS OF

Amica Capital Group

for the period of 9 months ended 30 September, 2025

**Including Report of the Management Board on operations
of Amica S.A.**

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1. Key financial data of the Amica Capital Group from 2021 to 2025

SELECTED FINANCIAL DATA	30 September 2025	30 September 2024	30 September 2023	30 September 2022	30 September 2021
Revenue from agreements with customers [millions zł]	1,785.5	1,895.1	2,123.5	2,486.1	2,421.4
Gross sales profit margin	27.8%	26.9%	26.5%	21.0%	24.4%
EBITDA margin	5.1%	3.6%	4.5%	1.7%	6.3%
Gross profit (loss) [million zł]	19.0	(1.0)	8.8	(1.6)	103.5
Total assets [million zł]	1,952.3	2,036.9	2,180.5	2,444.6	2,484.2
Change in net current capital [million zł] ^[1]	(65.4)	(44.9)	(76.0)	197.0	(273.8)
Equity [million zł]	1,021.4	1,029.0	1,091.9	1,134.3	1,118.9
Net debt EBITDA for 12 months	0.96	1.56	1.37	1.73	1.15
Capital expenditure [million zł]	28.4	28.7	63.5	71.8	39.6

[1] NWC, i.e. net working capital calculated as a change in inventories, receivables, payables and accruals



2. Significant events



Amica International has, for the second consecutive time, been awarded the prestigious **Plus X Award** seal in the Highest Level of Customer Satisfaction category.

Amica Group has announced a substantially restructured Management Board. The new leadership includes Robert Stobiński, who assumes the role of President of the Management Board, and Maja Rutkowska, who has been appointed Vice-President of the Management Board. Michał Rakowski and Paweł Biel will also serve as Vice-Presidents.



The Supervisory Board of Amica S.A. adopted a resolution on the selection of an audit firm (PricewaterhouseCoopers Polska sp. z o.o. Audyt sp.k.) to conduct audits and reviews of financial statements for the years 2025-2026.

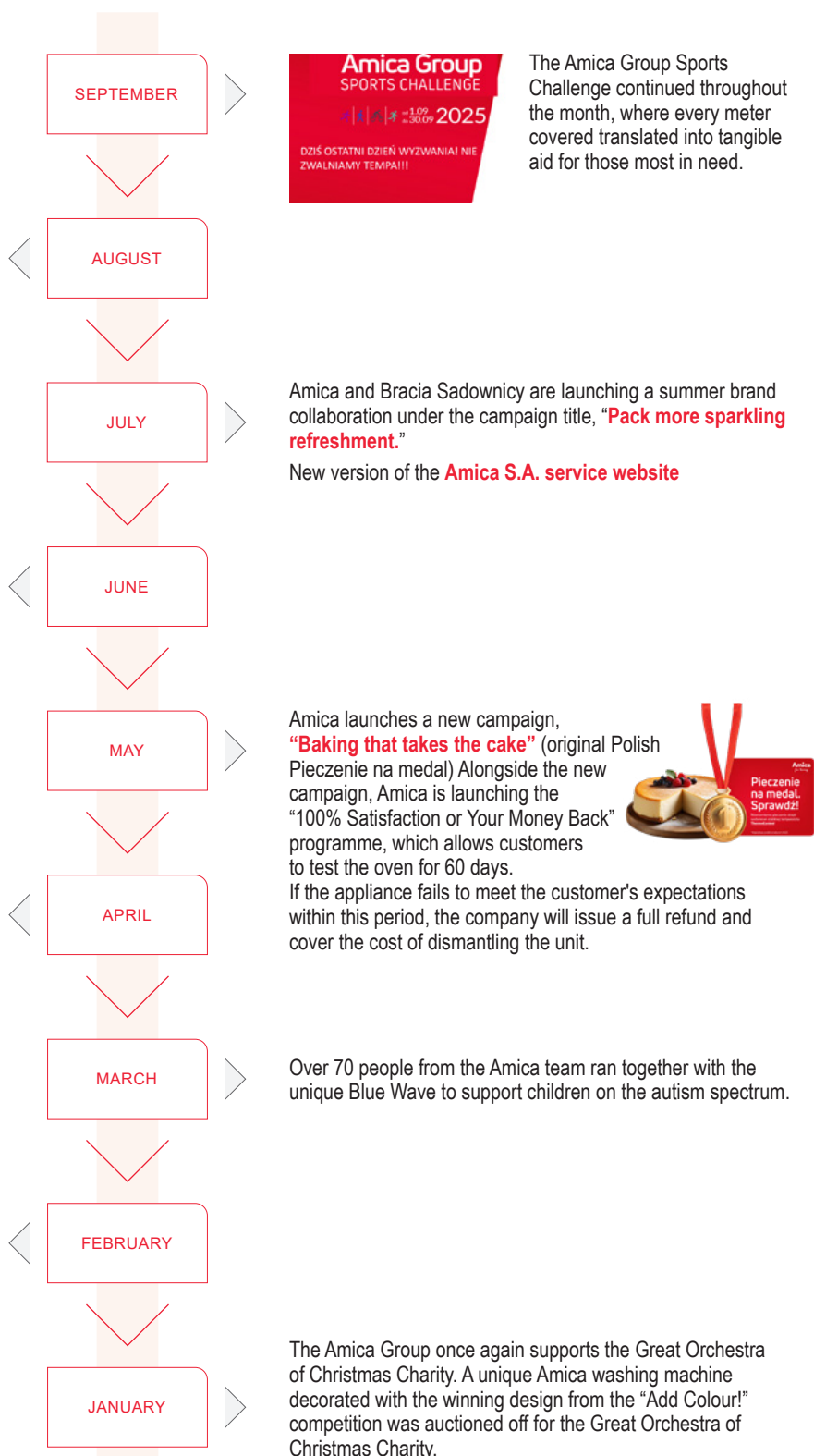


On 24 February, 2025, Ms. Adrianna Harasymowicz-Stajkowska resigned from the position of Vice-President of the Management Board of Amica S.A. and from membership in the Management Board of Amica S.A., with effect from 28 February, 2025.

MORE INFORMATION ABOUT EVENTS IMPORTANT FOR THE GROUP AND THE COMPANY CAN BE FOUND ON THE FOLLOWING WEBSITES:

HOME PAGE | **Amica S.A. Investor Relations**

HOME PAGE | **Amica S.A. Press Office**



3. Background information

3.1. Core business

The Amica Capital Group is the largest Polish manufacturer of household appliances, a leader on the domestic market (share of 15.8%), a brand with a strong recognition in Poland and one of the largest companies in the household appliances industry in Europe.

The core business of the Parent Company and the Capital Group is:

- Manufacture and sale of electric and gas-fired domestic appliances;
- Sale of home appliances;
- Provision of maintenance, hotel, and catering services;
- Trademark Licensing.

A more detailed description of the operations conducted by the Company and the Capital Group in relation to operating segments is presented in Note 8 of these Condensed Consolidated Financial Statements.

- Poland
- West
- Other geographical areas



3.2. Information on the Parent Company

Amica Capital Group ("Group") is composed of Amica S.A. ("Parent Company") and its subsidiaries (see Note 4 to these statements).

The Parent Company is entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court in Poznań – Nowe Miasto and Wilda in Poznań, 9th Commercial Division of the National Court Register, under the number KRS 000017514.

Amica S.A. ("Company" "entity") was established by resolution of the Shareholders' Meeting of 18 October 1996 after the transformation of Fabryka Kuchni WRONKI Sp. z o.o. into a joint-stock company.

The Parent Company has been awarded the business statistical number REGON 570107305. The Parent Company's shares are listed on the Warsaw Stock Exchange. The registered office of the Parent Company is located at ul. Mickiewicza 52, 64-510 Wronki, Poland. The Parent Company's registered office is also the primary place of business for the Capital Group.

As at the balance sheet date, the Parent Company (Amica S.A.) has no branches. Companies belonging to the Amica Capital Group have a total of three branches in Romania, Finland and Sweden.

The Parent Company and of the consolidated companies of the Group have been established for an indefinite term.



4. Structure of the Capital Group

As at 30 September, 2025, the Amica Capital Group consisted of the parent company Amica S.A. and 14 subsidiaries with their headquarters in Poland, Spain, France, Great Britain, Denmark, Germany, Ukraine, the Czech Republic, Russia and Kazakhstan. All the indicated subsidiaries are subject to full consolidation.

As at 30 September, 2025, the following companies were not consolidated:

- C.D.A. Retail Limited and CDA Distribution Limited (Group Company: THE CDA GROUP LIMITED has 100% of the shares) allocated in the United Kingdom. As at 31 September, 2024, the aforementioned companies are not conducting any operating activities and are currently suspended, with their aggregate balance sheet total not exceeding GBP 1,000 (4,883 zł).

As the parent company, Amica S.A. defines the Group's development strategy and, by participating in the statutory bodies of its subsidiaries, makes key decisions regarding both the scope of operations and finances of the entities making up the Group. The capital ties of Amica S.A. with the Group companies strengthen the ties of a commercial nature.

The direct parent entity of the Group is Holding Wronki Sp. z o.o., which prepares consolidated financial statements. The beneficial owner of the entire Group is Mr. Jacek Rutkowski, who, as a natural person, does not prepare financial statements disclosed to the public (IAS.24.13).



Amica Capital Group

Manufacture	Trade and distribution	Other activities
Amica S.A. Parent company	Amica Handel i Marketing sp. z o.o. 100% Poland	Inteco Business Solutions sp. z o.o. 100% Poland
	Electrodomesticos Iberia S.L. 100% Spain	Nova Panorama sp. z o.o. 100% Poland
	Sideme S.A. 100% France	Amica Energia sp. z o.o. 100% Poland
	The CDA Group Limited 100% Great Britain	Hotel Olympic sp. z o.o. 100% Poland
	Gram Domestic A/S 100% Denmark	Hansa OOO 100% Russia
	Amica International GmbH 100% Germany	
	Hansa Ukraina OOO 100% Ukraine	
	Amica Commerce s.r.o. 100% Czechia	
	Hansa Central Asia TOO 100% Kazakhstan	

4.1. Business model

The business model including a description of the Group's mission, vision and values as well as characteristics of the capital used are presented in note 4.1 to the annual Report of the Management Board on operations of Amica Capital Group for the period of 12 months ended 31 December 2024.



5. Business strategy

The current business strategy is "Back to profitability."

The Group's main goal is to offer durable and reliable household appliances with superior service, designed to serve consumers while respecting local brand heritage and traditions, thereby facilitating everyday life. The Group strives to become the most highly recommended heating equipment brand in key European markets by maintaining its current customer-centric approach.

The Group intends to prioritize sales growth within the European market by developing and implementing bespoke sales and marketing strategies tailored to the unique characteristics of each target market. The Group has set specific sub-goals by region, such as diversifying sales channels, actively seeking opportunities to expand its operations to a given region, and acquiring new customers and expanding its product range.

The Group is committed to enhancing overall quality, customer satisfaction, and operational efficiency.

The complete presentation, detailing the goals and underlying assumptions, can be found at: [Financial Statements | Investor Relations Amica S.A.](#)

At the same time, the company continues to implement its ESG strategy, taking into account environmental, social and employee issues.



5.1. Strategy implementation in 2025

Indicators of achievement of strategic goals:

Long-term value creation goals

	Performance ^[1] for the 9-month period ended 31 September, 2025	Plan in the period 2024-2027
Increase in sales	(5.8%)	3.0%
EBITDA	5.1%	5.0%
RONA ^[2]	11.9%	14.0%

Responsible financial policy

	Performance ^[1] for the 9-month period ended 31 September, 2025	Plan in the period 2024-2027
Dividend	N/A ^[3]	up to 35% of net profit
$\frac{\text{Net debt}}{\text{EBITDA}}$	0.96	<2
Gross margin on sales of own products (%)	22.7%	25.0%

[1] Calculations based on consolidated data.

[2] Indicator formula: $\frac{\text{EBITDA for 12 months}}{\text{sum of net working capital and fixed assets as at the balance sheet date.}}$

[3] Dividend value 15.3 million zł, sourced from 5.3 million zł from the profit for 2024 and 10.0 million zł from the reserve capital created from the profits of previous years.

Actions within the framework of the strategy assumptions

- A key focus is improving production cost efficiency, achieved in part by lowering energy costs through the implementation of cogeneration and photovoltaic panels.
- Ongoing upgrades to our production facility in Poland remain a key priority.
- Sales development by acquiring new customers and expanding the product range.
- Publication of the first sustainability report in accordance with the new European Sustainability Reporting Standards (ESRS).

IT and digitisation strategy:

In the 9 months ended 30 September, 2025, the Amica Group continued its previously adopted digitalization strategy. The Group is in the process of implementing SAP S/4HANA across Group companies, including Amica S.A., Amica Handel i Marketing sp. z o.o. and Amica International GmbH as top priorities.

The Group's digitalization initiatives are advancing as planned, with a strategic objective to finalize the migration to the latest generation of SAP solutions by 2027 and to implement optimal iterations of third-party systems supporting the Group's operational framework. The group is also evaluating a range of tools with an AI component for potential productivity improvements.



5.2. Factors that may affect the results and operations of the Capital Group in subsequent periods

5.2.1. External factors

The most important external factors which, in the Group's opinion, may affect the results in subsequent periods include:

Globally and in Europe

- **Global Economic Forecasts:** The International Monetary Fund (IMF) projects global economic growth to reach 3.2% in 2025 and 3.1% in 2026. The economic growth observed in 2025 is partially attributed to accelerated procurement by companies and consumer spending, which was driven by concerns over potential tariff increases. Businesses accelerated both imports and capital investments, while households simultaneously boosted consumption, all in an effort to pre-emptively mitigate potential price hikes. Additional drivers include unexpected softness in trade tariffs, a dollar depreciation that supports exports, and beneficial financial conditions characterized by lower interest rates. Low interest rates and available credit have facilitated continued investment, particularly for the technology sector. While growth remains below pre-pandemic levels, these factors support a moderate global economic recovery.
- **European economic forecasts:** The IMF predicts an acceleration of GDP growth in the eurozone – to 1.2% in 2025 and 1.1% in 2026. This growth will be primarily sustained by stronger domestic demand, particularly in Germany; this demand will be supported by fiscal expansion, including infrastructure and defense spending. Another driver is the rise in real wages, which surpasses inflation and significantly enhances households' capacity for purchasing. Furthermore, the gradual shift toward an accommodative monetary policy favours economic expansion, which is expected to stimulate both consumption and capital investment.
- **Inflation and monetary policy:**
 - Based on current forecasts, global inflation is expected to decline further.
 - The European Central Bank (ECB) maintained its key interest rate at 2% during its third board meeting in 2025, marking the lowest benchmark level in over two years. Inflation in the eurozone remains proximate to the central bank's target, registering at 2.1% as of the October reading. Economic resilience is being bolstered by several factors, including strong labour market conditions (6.3% unemployment), increasing real income, and the momentum from previous interest rate cuts.
- **Raw material prices:** – the ongoing downward trajectory in the prices of key raw materials—namely oil and steel—is expected to exert a positive influence on the production costs for household appliances.
- **Transportation and Supply Chain Risks** – changes in global supply chains, primarily those related to the ongoing conflict in Ukraine and other potential geopolitical conflicts, pose a continuing risk to transportation and logistics.
- **Customs and Political Risks** – the dynamically changing political environment surrounding customs regulations introduces risks that could significantly impact business operations, chiefly by altering import cost prices.

Domestic factors (Poland)

- **Economic growth forecasts:** The National Bank of Poland (NBP) forecasts that Polish GDP growth will reach 3.6% in 2025 and 3.4% in 2026 and this growth is primarily attributable to factors such as wage growth, the energy transition supported by the National Recovery and Resilience Plan, and an increased inflow of EU funds. Furthermore, the Polish zloty is projected to continue its appreciation, with forecasts suggesting a potential decline in the EUR/PLN exchange rate toward 4.20. This strengthening trend will contribute to lower import costs and improve consumer spending conditions.
- **Monetary policy:** In November 2025, the Monetary Policy Council reduced the main reference rate by 0.25 percentage points, to 4.25%. Declining interest rates directly translate into more advantageous lending conditions and credit terms. Although the demand for loans remains moderate, their availability has substantially improved, a factor that may consequently translate into increased consumer demand for durable goods, including household appliances. Consequently, these synergistic activities are instrumental in sustaining the national economic recovery.
- **Domestic inflation:** The annual core domestic inflation rate fell to 2.8% in October 2025, marking the lowest level recorded in more than a year. Inflation in 2026 is expected to stabilize close to the NBP inflation target (2.5% \pm 1 pp).
- **Production:** Production in recent months has been chiefly bolstered by the ongoing recovery in capital investment. The peak of investment outlays is anticipated in the second half of 2026, driven by a confluence of factors, including the inflow of EU funds, reduced borrowing costs, and enhanced corporate profitability. The application of AI technology is expected to accelerate its expansion into other economic sectors throughout 2026, a development that may catalyse substantial increases in overall productivity. The convergence of this trend with ongoing digitalization and automation efforts may lead to a profound improvement in the efficiency of Polish enterprises.

5.2.2. Internal factors

The most important internal factors which, in the Group's opinion, may affect the results in subsequent periods include:

- **Managing net debt effectively** means pursuing two primary goals – optimizing the financial structure and reducing debt service expenses. Key methods for achieving this include routinely monitoring overall debt, analyzing relevant financial indicators, and taking actions to ensure the net working capital remains at its ideal level.
- **Improving EBITDA profitability** – striving for profitability and rebuilding sales through the development of channels in Europe and improving the efficiency of production costs.
- **Product offering** – maintaining a balance between own production and goods from external sources.
- **Actions aimed at improving the quality of the goods offered**, including through the continuous development of quality control systems and close cooperation with suppliers.
- **We are developing our production plant in Poland** to increase production efficiency in the coming years and reduce costs by diversifying our component supplier portfolio and unifying our product portfolio.
- Our **digital transformation strategy** encompasses numerous initiatives aimed at improving efficiency across the organization, particularly within the production process.

6. Amica Group's activities on the markets and macroeconomic environment for the 9-month period ended 30 September, 2025

The Group diversifies its sales in various markets. The Western market constitutes the Group's primary sales market.

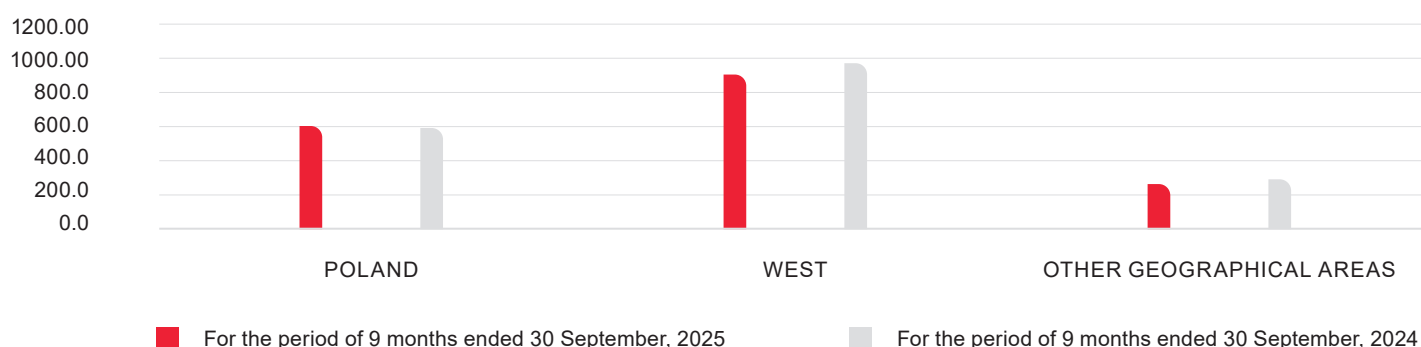
Value of sales on individual markets of the Amica Group:

For the period of 9 months ended		Poland	West	Other geographical areas	Total
30 September 2025	Revenue from agreements with customers	603.4	904.1	263.9	1,771.4
30 September 2024	Revenue from agreements with customers	592.2	971.1	292.3	1,855.6
Change [%]		1.9%	(6.9%)	(9.7%)	(4.5%)

For the period of 9 months ended		Poland	West	Other geographical areas	Total
30 September 2025	Revenue from sale of services ^[1]	10.4	3.1	0.6	14.1
30 September 2024	Revenue from sale of services	36.7	2.8	—	39.5
Change [%]		(71.7%)	10.7%	—	(64.3%)

[1] During the third quarter of 2024, revenue from service sales totalled 29.7 million zł, generated by the activities of Stadion Poznań Sp. z o.o. Due to the sale of the company, these revenues did not occur in the first half of 2025.

Share (%) in the sale of products and goods by region



During the third quarter of 2025, the Amica Capital Group's customer base included one entity whose turnover exceeded 10% of the total revenues recognised for the period of 9 months ended 30 September, 2025. It was an entity with no connections and did not belong to the Group.

During the 9-month period ending on 30 September, 2025, two entities accounted for more than 10% of the total revenue of the parent company, Amica S.A. These were the companies: Amica Handel i Marketing sp. z o.o. (64.2%) and Amica International GmbH (13.0%). Both entities are companies belonging to the Capital Group.

The companies within the Amica Capital Group across various business lines offer a wide range of products, which have many versions and are diversified.

6.1. Sales Markets

Continuing a trend from previous years, the home appliance industry encountered numerous challenges in the third quarter of 2025, such as geopolitical instability, real estate market fluctuations, high interest rates.

The global economy faces a period of escalating geopolitical risks that were previously identified, alongside considerably elevated uncertainty about the future.

The Group continues to face a weakening global economy, which is negatively affecting the volume of products sold. The Group's product portfolio is structured to balance several factors such as the technical capabilities of its production facilities, the dynamic shifts in market demand, and the latest supply-and-demand analysis data from both the domestic and international spheres.

The Group's operating environment remains highly challenging, defined by unstable conditions in the raw materials and components markets alongside intense competition among household appliance providers. Furthermore, the dynamic nature of the freight market determines transport costs and dictates product availability, posing a challenge for the Group's supply chain management.

6.1.1. Poland

Macroeconomic situation:

The consequences of recent inflation are significantly affecting Poles' purchasing choices. With a focus on systematic saving, the majority of consumers are still choosing to defer their purchasing decisions to a later date. In response to this cautious spending, price competition is intensifying, largely through increased use of promotional campaigns. At the same time, consumers are becoming increasingly aware of energy efficiency and the value of technologies that conserve resources, particularly energy and water.

Comment on the results:

Although consumer sentiment and confidence indicators registered negative values, the Polish market still achieved an economic recovery in the last quarter. The sale of Stadion Poznań sp. z o.o. in 2024 affected revenues from services for the Poland region. This translated into a decrease in revenues by approximately 29.7 million zł in the 9-month period ended 30 September, compared to the year-on-year.

6.1.2. West

Macroeconomic situation:

The main countries in which the Amica Group operates in the region were as follows:

- **Germany:** Market analyses indicate stagnation and weakened private consumption. High construction and credit costs, labour shortages and increased energy prices have led to a decline in investment in construction and energy-intensive sectors of the economy. On the global markets, German products faced increasing challenges in competing with Chinese products. Mirroring the previous year, a sense of pessimism continued to prevail among households and businesses.
- **France** In the third quarter of 2025, GDP growth was 0.7%, with the unemployment rate remaining above 7% from 2024. France is achieving stabilization in its inflation rate and recording a modest uptick in positive consumer sentiment. The political situation is still controversial, which translates into the expectations of the private sector and has a negative impact on its investment expenditure.
- **Denmark** In the current period, the Central Bank of Denmark lowered interest rates to 1.6%. The reduction in interest rates in 2024 positively influenced real incomes, private consumption, and investment activity, notably within the technology, renewable energy, and infrastructure sectors. The strong export bias of the Danish economy exposes it to the vagaries of global demand and exchange rate movements. The country maintains macroeconomic stability, but customers are very cautious about their purchasing decisions.
- **The United Kingdom** Despite nascent signs of recovery, the economy still grapples with fundamental structural issues, notably weak business investment that impedes domestic economic growth and high cost pressure. Inflation reached 3.8%. The Central Bank of England is keeping interest rates high. The Labour Party is seeking closer relations, particularly on trade, security and energy, with the European Union after Brexit.
- **Spain:** In the third quarter of 2025, the domestic economy recorded growth of 2.8%. Economic activity turned out to be more dynamic than previously expected, with inflation reaching 3.0%. Interest rates remain stable.

Comment on the results:

The Group recorded the largest declines in the West region. All countries belonging to the Western market have experienced an economic slowdown, which has been reflected in a reduction in the number of products purchased by consumers. The share of individual markets in the Capital Group's sales remained at a similar level compared to the comparative period.

European consumer sentiment remains negative, with many expressing pessimism regarding improvements in their purchasing power. For some countries in the region, inflation remains relatively high, hence the slow recovery in economic growth.

The economies are anticipated to undergo a period of convalescence following a period of subdued economic expansion and other contributing factors.

For some time now in some countries but most notably in Germany, there has been a decline in the number of permits for the construction of houses and apartments, which has led to reduced purchases of household appliances. In this region, we are particularly faced with increasing price competition from Chinese and Turkish producers.

The household appliance industry is characterised by increased competitive marketing activity. Additionally, consumers are increasingly seeking out more affordable alternatives, putting pressure on manufacturers to lower prices. Because demand is primarily fuelled by the need for appliance replacement, sales are heavily reliant on promotional pricing and this dynamic contributes to a negative overall price trend.

6.1.3. Other geographical areas

Macroeconomic situation:

The main countries in which the Amica Group operates in the region were as follows:

- **Czechia:** The Czech economy is successfully maintaining a consistent rate of economic expansion. In the period ending 30 September, 2025, GDP growth reached 2.7% and was diversified by sector, with a positive impact from household spending and investments. Throughout the reporting period, a tight monetary policy stance was maintained, with the key interest rate prevailing at 3.5% at the time this report was published. Price increases remain moderate. However, retail sales, particularly those of home appliances, have softened, suggesting continued consumer caution despite the marginal improvement in consumer sentiment indicators.
- **Kazakhstan:** The trend of intensive economic development continues, with high inflation of around 12.9% (inflation target at 5%). In response to persistently high inflation, the National Bank of Kazakhstan raised the interest rate to 18.0% in the third quarter of 2025.

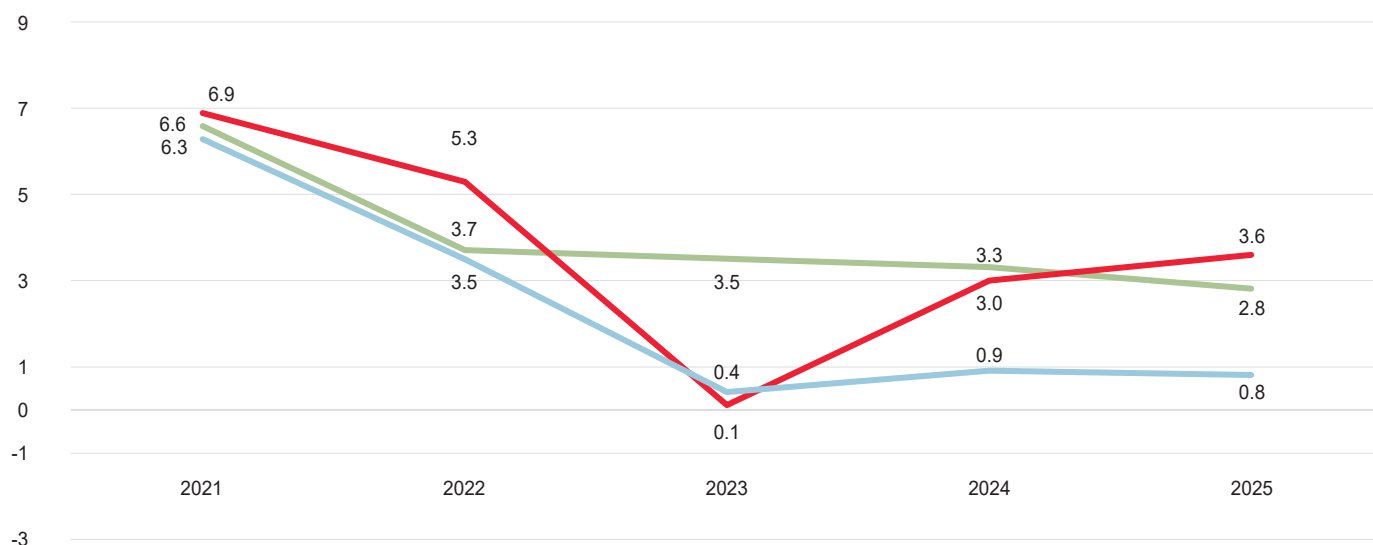
Comment on the results:

In other geographical areas, the Russian market experienced the highest decline in value during the current period, following the Group's significant reduction in operations due to a changed business model. This change resulted in a year-on-year decrease in revenues by 42.4 million zł.

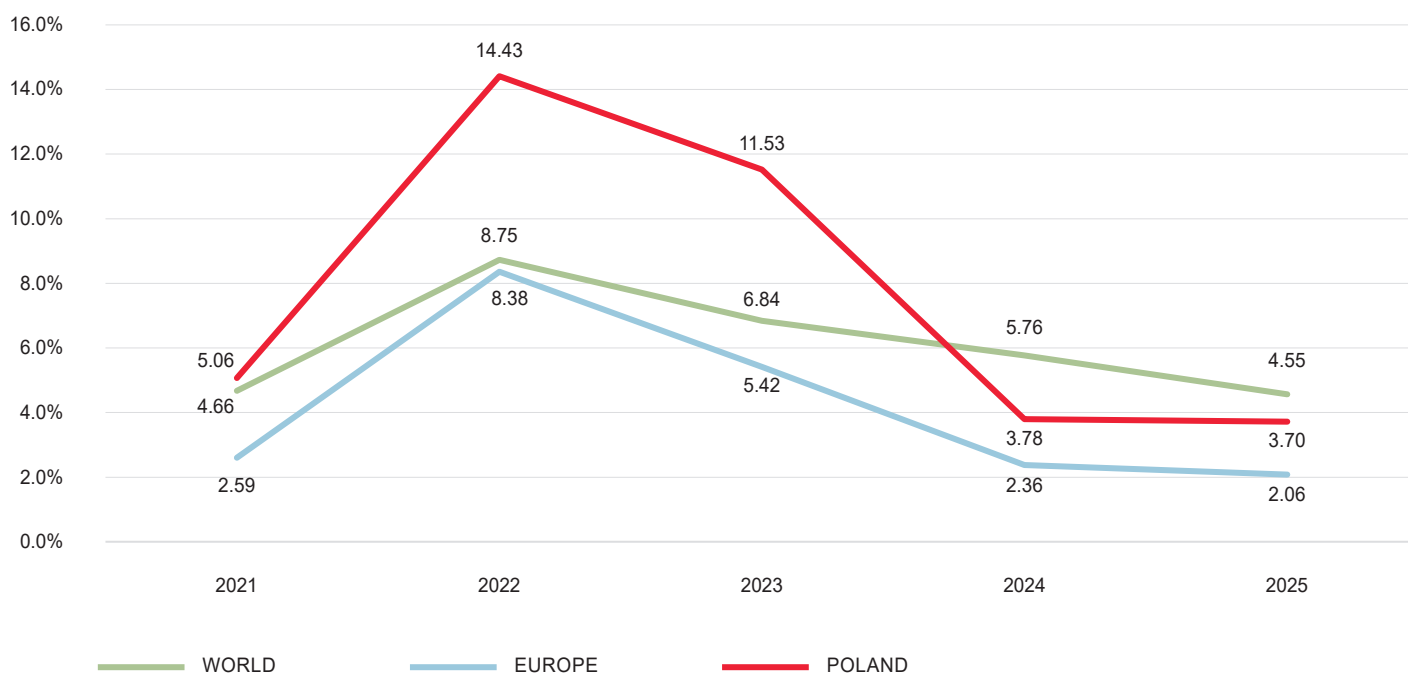
The Group maintains a strong market position in Central Asia, particularly in Kazakhstan, where it is a leading seller of heating equipment and other selected product categories.

6.2. Macroeconomic trends

Global Economic Growth Rate (GDP) 2021-2025
[%]



Inflation rate 2021-2025
[%]



6.3. Sustainable development

Driven by customer expectations, the household appliance industry has long been at the forefront of implementing sustainable development across numerous levels. Home appliances manufacturers actively participate in activities that improve the quality of life of local communities and their own employees. The most important contribution to sustainability, however, is the white goods themselves. About 80% of their environmental impact is generated during use, therefore by providing more efficient appliances and supporting the users with a professional repair service, the household appliances industry strengthens the implementation of sustainable consumption. In line with circular economy (CE) principles, household appliance production is systematically evolving to minimize resource depletion and maximize the recovery and reuse of devices and materials.



7. Amica Capital Group and Amica S.A.

7.1. Selected financial data

We present an analysis of the factors affecting the Amica Group's year-over-year financial performance for the period of 9 months ended 30 September, 2025.

- The 90 basis point increase in the Gross Profit Margin (from 26.9% to 27.8%) primarily reflects improved cost of sales efficiency during the 9-month period ended 30 September, 2024, relative to the prior comparable period.
- The change in the business model on the Russian market that took place in 2024 resulted in a decrease in revenues by 42.4 million zł.
- The Group's consolidated sales revenues for the 9-month period ended 30 September, 2025, were 29.7 million zł lower than the comparative period and this reduction is a direct result of the divestiture of Stadion Poznań sp. z o.o. in December 2024.
- Lower general administrative expenses by 32.7 million zł are mainly due to lower costs of marketing and employee benefits.



	Consolidated data				Separate data			
	For the period of 9 months ended 30 September 2025	For the period of 9 months ended 30 September 2024	Change	Dynamics %	For the period of 9 months ended 30 September 2025	For the period of 9 months ended 30 September 2024	Change	Dynamics %
Revenue from agreements with customers	1,785.5	1,895.1	(109.6)	(5.8%)	996.3	1,046.2	(49.9)	(4.8%)
Gross profit on sales	495.9	509.9	(14.0)	(2.7%)	183.1	194.5	(11.4)	(5.9%)
Gross profit on sales	27.8%	26.9%	0.9 pp		18.4%	18.6%	(0.2) pp	
Cost of sales	280.2	284.3	(4.1)	(1.4%)	71.9	78.8	(6.9)	(8.8%)
General administrative expenses	167.9	200.5	(32.6)	(16.3%)	95.1	108.3	(13.2)	(12.2%)
Balance of other revenue and operating expenses	(3.7)	1.4	(5.1)		(10.6)	(25.1)	14.5	
Loss on expected credit losses	(0.7)	1.8	(2.5)		—	—	—	
Earnings Before Interest and Taxes (EBIT),	44.8	24.7	20.1	81.4%	5.5	(17.7)	23.2	(131.1%)
Operating profit margin	2.5%	1.3%	1.2 pp		0.6%	(1.7%)	2.3 pp	
EBITDA ^[1]	91.1	68.7	22.4	32.6%	41.7	17.1	24.6	143.9%
EBITDA margin	5.1%	3.6%	1.5 pp		4.2%	1.6%	2.6 pp	
Result from financial activities	(25.8)	(25.7)	(0.1)		1.5	7.5	(6.0)	
Gross profit/(loss)	19.0	(1.0)	20.0	(2,000.0%)	7.0	(10.2)	17.2	(168.6%)
Gross profit margin	1.1%	(0.1%)	1.2 pp		0.7%	(1.0%)	1.7 pp	
Net profit (loss)	9.2	(5.9)	15.1	(255.9%)	6.3	(8.2)	14.5	(176.8%)
Net profit/(loss) margin	0.5%	(0.3%)	0.8 pp		0.6%	(0.8%)	1.4 pp	

[1] EBITDA calculated as the operating profit + amortisation.



Assets	Consolidated data				Separate data			
	30 September 2025	30 September 2024	Change	Dynamics %	30 September 2025	30 September 2024	Change	Dynamics %
Fixed assets	808.7	800.4	8.3	1.0%	969.9	966.0	3.9	0.4%
Property, plant and equipment	450.7	461.7	(11.0)	(2.4%)	427.3	430.4	(3.1)	(0.7%)
Intangible assets	168.3	158.5	9.8	6.2%	103.7	81.9	21.8	26.6%
Other fixed assets	125.6	120.3	5.3	4.4%	395.9	422.5	(26.6)	(6.3%)
Deferred income tax assets	64.1	59.9	4.2	7.0%	43.0	31.2	11.8	37.8%
Current Assets	1,143.6	1,236.5	(92.9)	(7.5%)	573.4	608.2	(34.8)	(5.7%)
Inventory	539.8	599.7	(59.9)	(10.0%)	294.0	304.4	(10.4)	(3.4%)
Receivables from deliveries and services and other receivables.	411.4	470.3	(58.9)	(12.5%)	258.6	263.6	(5.0)	(1.9%)
Other current assets	63.2	60.2	3.0	5.0%	17.4	34.8	(17.4)	(50.0%)
Cash and cash equivalents	129.2	106.3	22.9	21.5%	3.4	5.4	(2.0)	(37.0%)
Total assets	1,952.3	2,036.9	(84.6)	(4.2%)	1,543.3	1,574.2	(30.9)	(2.0%)

Key events affecting the financial standing of the Amica Group in terms of assets:

- The decrease in receivables by over 58 million zł is related to lower sales and a change in the business model in Hansa OOO ^[1].
- The Group focused on activities related to improving the quality of inventory and its turnover.
- The cash balance as at 30 September 2025 amounted to 129.2 million zł.

[1] A detailed description is presented in the Annual Consolidated Financial Statements for the 12-month period ended 31 December, 2024 in note 41.

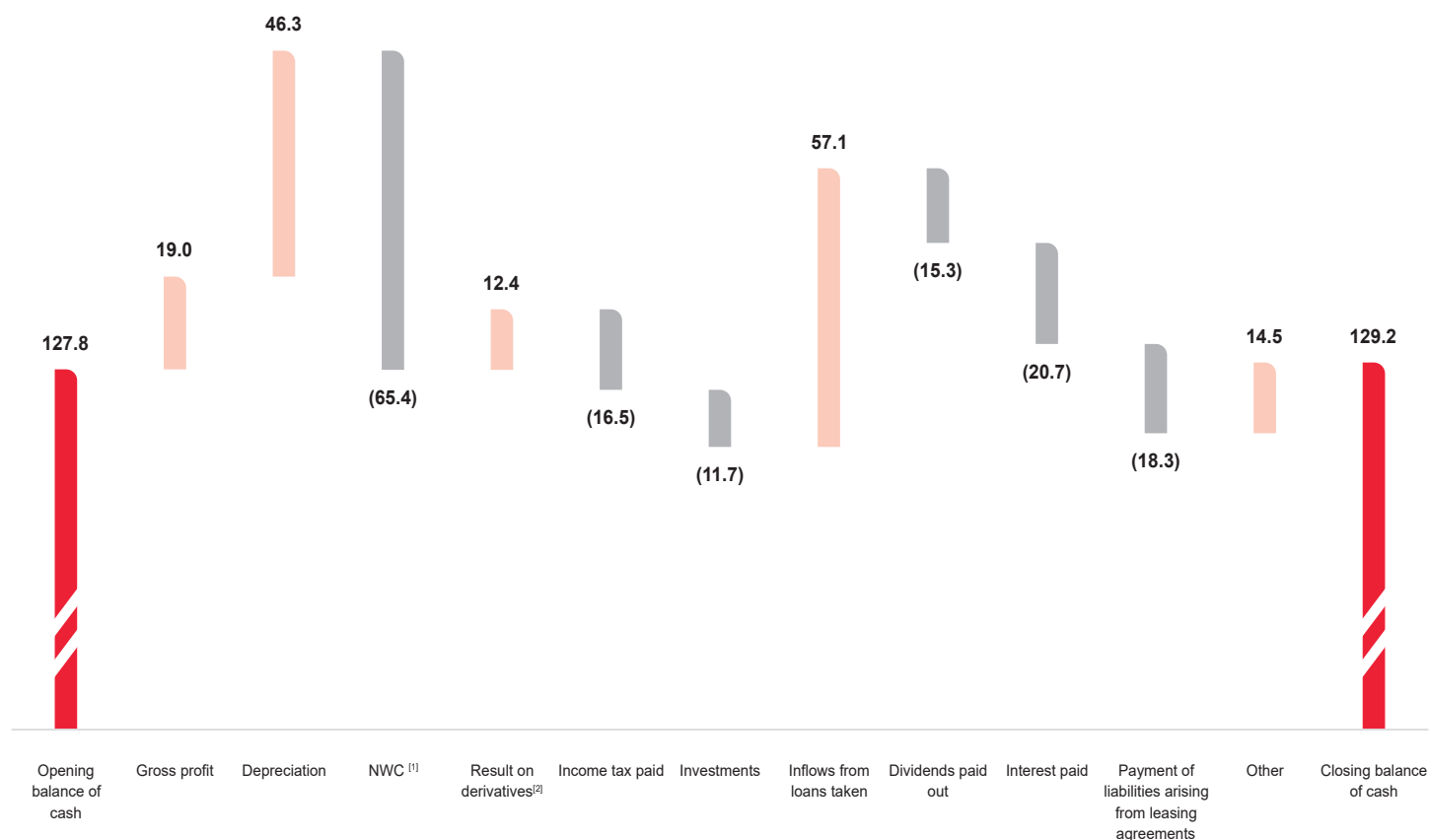
Liabilities	Consolidated data				Separate data			
	30 September 2025	30 September 2024	Change	Dynamics %	30 September 2025	30 September 2024	Change	Dynamics %
Total equity capital	1,021.4	1,029.0	(7.6)	(0.7%)	1,020.7	1,034.2	(13.5)	(1.3%)
Total liabilities	930.9	1,007.9	(77.0)	(7.6%)	522.6	540.0	(17.4)	(3.2%)
Long term liabilities	103.7	134.6	(30.9)	(23.0%)	74.9	103.4	(28.5)	(27.6%)
current liabilities:	827.2	873.3	(46.1)	(5.3%)	447.7	436.6	11.1	2.5%
including short-term provisions	51.3	60.9	(9.6)	(15.8%)	22.1	26.4	(4.3)	(16.3%)
Total liabilities	1,952.3	2,036.9	(84.6)	(4.2%)	1,543.3	1,574.2	(30.9)	(2.0%)

Key events affecting the financial standing of the Amica Group in terms of liabilities:

- Changes in the value of equity resulted mainly from dividend payments and changes in the valuation of hedging instruments.
- Trade payables decreased by over 70 million zł. Lower purchases of goods and components affected the value of trade payables.
- The current liquidity ratio stood at a satisfactory 1.38 as of 30 September, 2025, compared to 1.42 for the comparative period. The total debt ratio is consistent, with the value of 0.48 in the current period, and 0.49 in the comparative period.
- As at 30 September 2025, the Group had a stable financial standing.

	Consolidated data			Separate data		
	For the period of 9 months ended 30 September 2025	For the period of 9 months ended 30 September 2024	Change	For the period of 9 months ended 30 September 2025	For the period of 9 months ended 30 September 2024	Change
Net cash flows from operating activities	16.4	(2.3)	18.7	3.8	16.5	(12.7)
Net cash from investing activities	(11.7)	(28.9)	17.2	(9.0)	0.3	(9.3)
Net cash from financial activities	(7.1)	(17.1)	10.0	5.0	(12.2)	17.2
Opening balance of cash	127.8	152.2	(24.4)	3.6	1.1	2.5
Balance sheet change in cash	1.4	(45.9)	47.3	(0.2)	4.3	(4.5)
Closing balance of cash	129.2	106.3	22.9	3.4	5.4	(2.0)

Consolidated Statement of Cash Flows of the Amica Capital Group for the period of 9 months ended 30 September, 2024:



[1] NWC, i.e. net working capital calculated as a change in inventories, receivables, payables and accruals

[2] The result on derivatives includes flows related to hedging.

Key events affecting the financial standing of the Amica Group in terms of cash:

- In the current period, there was a decrease in the value of inventories compared to 31 December, 2024, in particular for the cooling and washing appliances.
- As part of investment activities, expenditure was incurred for the acquisition of property, plant and equipment and intangible assets worth over 28.4 million zł.
- The proceeds from the sale of Stadion Poznań sp. z o.o. in the current period amounted to 9.0 million zł.
- In the current period, the Capital Group obtained 57.1 million zł in net current account loans.
- In the current period, the interest paid as part of financing activities amounted to 20.7 million zł.

7.2. Financial ratios

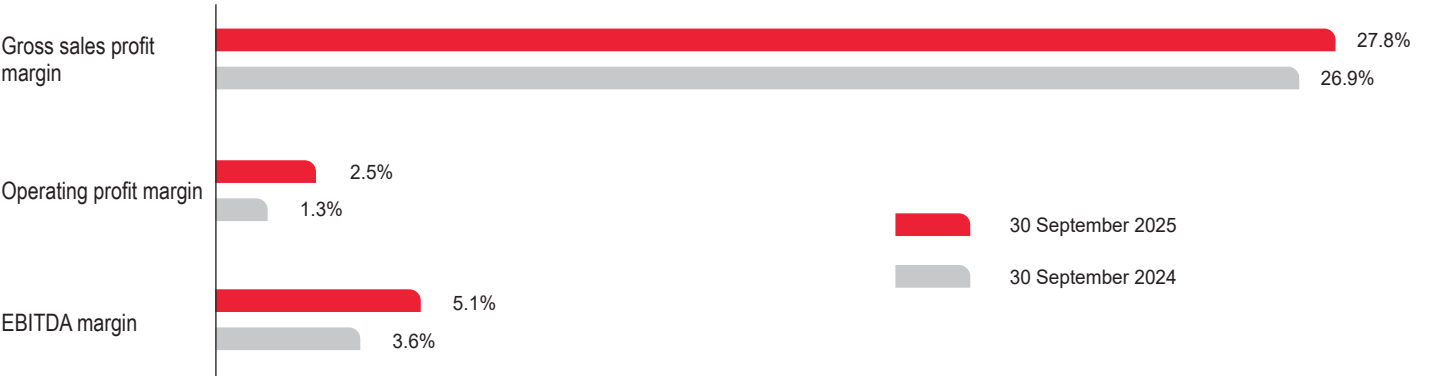
Key financial indicators	Consolidated data		Separate data		The calculation method
	For the period of 9 months ended 30 September, 2025	For the period of 9 months ended 30 September, 2024	For the period of 9 months ended 30 September, 2025	For the period of 9 months ended 30 September, 2024	
Gross sales profit margin	27.8%	26.9%	18.4%	18.6%	$\frac{\text{Gross sales profit}}{\text{Net revenue from sales}}$
EBITDA [million zł]	91.1	68.7	41.7	17.1	Operating profit + Depreciation
EBITDA margin	5.1%	3.6%	4.2%	1.6%	$\frac{\text{EBITDA}^{[1]}}{\text{Net revenue from sales}}$
Operating profit margin	2.5%	1.3%	0.6%	(1.7%)	$\frac{\text{Operating profit}}{\text{Net revenue from sales}}$
Net margin	0.5%	(0.3%)	0.6%	(0.8%)	$\frac{\text{Net profit}}{\text{Net revenue from sales}}$

Key financial indicators	Consolidated data		Separate data		The calculation method
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	
Current ratio	1.38	1.42	1.28	1.39	$\frac{\text{Current Assets}}{\text{Current liabilities}}$
Total debt ratio	0.48	0.49	0.34	0.34	$\frac{\text{Total liabilities}}{\text{Total assets}}$
Debt equity ratio	0.91	0.98	0.51	0.52	$\frac{\text{Total liabilities}}{\text{Equity capital}}$
Net debt	141.7	170.6	220.0	225.9	(Interest-bearing credits and loans) – Cash
RONA	11.9%	8.6%	5.2%	0.8%	$\frac{\text{EBITDA}^{[1]} \text{ for 12 months}}{(\text{NWC}^{[2]} + \text{Fixed assets})}$

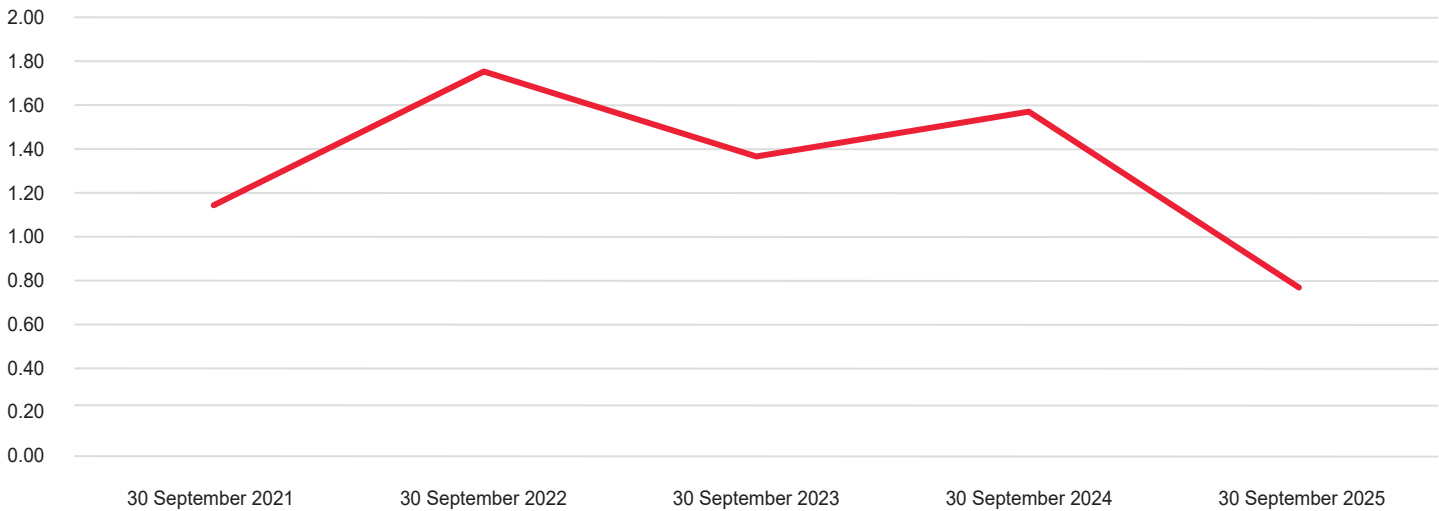
[1] EBITDA calculated as the operating profit + amortisation.

[2] NWC, i.e. net working capital calculated as a change in inventories, receivables, payables and accruals

Selected margins for consolidated data



Net debt
EBITDA



Key non-financial performance indicators related to the entity's operations and information on employee and environmental issues are presented in the Amica Group's Annual Sustainability Report for the period of 12 months ended 31 December 2024 in subchapters dedicated to specific climate issues.

7.3. Credits and loans

Amica Capital Group

For each reporting period, including as at 30 September, 2025 and until the date of publication of these statements, the values of the financial covenants met the provisions of the agreements.

In the current reporting period, the Group repaid the principal and interest on the dates specified in the agreements. There was no breach of the terms of the agreements and the Group did not renegotiate the terms of any of the agreements relating to liabilities under credits, loans and debt instruments.

Amica S.A.

For each reporting period, including as at 30 September, 2025 and until the date of publication of these statements, the values of the financial covenants met the provisions of the agreements.

In the current reporting period, the Company repaid the principal and interest on the dates specified in the agreements. There was no breach of the terms of the agreements and the Company did not renegotiate the terms of any of the agreements relating to liabilities under credits, loans and debt instruments.



7.4.

Guarantee and surety agreements and contingent liabilities

Amica Capital Group

In the reporting period ended on 30 September, 2025, a customs and tax audit for 2019 was carried out at the subsidiary Amica Handel i Marketing Sp. z o.o. The audit ended on 27 August, 2025. Amica Handel i Marketing Sp. z o.o. will comply with the audit findings and raises no objection to the inspectors' conclusions. Due to their immateriality, the audit results were not included in the report for the third quarter of 2025.

The group has after-sales guarantees.

Details are provided in the Annual Consolidated Financial Statements for the period of 12 months ended 31 December, 2024, in note 9.23.

Amica S.A.

As at 30 September, 2025, Amica S.A. issued guarantees and sureties granted as security for credit liabilities for its subsidiaries in the amount of 120.9 million zł. The value of short-term guarantees and sureties granted as at 30 September amounted to 0.8 million zł and 0.3 million zł long-term (in 2024: 0.6 million zł and 0.1 million zł, respectively). Sureties granted to entities in the Amica Group bear a fixed interest rate on an arm's length basis.

The above values are presented both in financial assets and in financial liabilities.

Amica S.A. did not receive any sureties in the period of 9 months ended on 30 September 2025 or in the comparative period.

The company has after-sales guarantees.

Details are provided in the Annual Separate Financial Statements for the period of 12 months ended 31 December, 2024, in note 11.

7.5.

Financial performance projections

Neither the Group nor the parent company publish forecasts of financial results.

7.6.

The assessment of financial resources management.

Financial resources management involves making decisions regarding the acquisition and use of funds that support the ongoing operations and development of the Company and the Group.

In order to conduct business, Group Companies must have both physical resources (e.g. inventory) and financial resources. Financial resources are necessary to carry out current transactions (such as payments for goods and services) and to finance investments.

Appropriate cash flow management, taking into account both time and volume, is crucial.

Financial resources management includes controlling the level of debt, timely settlement of obligations and monitoring the structure and size of current assets. Effective financial management enables the implementation of the established strategy and achievement of specific results.

The Amica Capital Group and Amica S.A. finance their operations through a blend of equity and external capital, the latter comprising bank loans, lines of credit, leasing arrangements, factoring, and issued bonds.

During 9 months ended on 30 September 2025, the Group and the Company continued their current policy for liquidity management, consisting in the diversification of financing sources and the use of a number of tools for effective liquidity management and optimisation of financial costs, including the systems of consolidation of funds. At the date of this report's publication, both Amica S.A. and the Amica Capital Group confirm that no risks regarding the fulfilment of their incurred liabilities have been identified.

	Consolidated data				Separate data			
	30 September 2025	30 September 2024	Change	Dynamics %	30 September 2025	30 September 2024	Change	Dynamics %
Cash and cash equivalents	129.2	106.3	22.9	21.5%	3.4	5.4	(2.0)	(37.0%)
Long-term credits, loans, other debt instruments	22.2	49.2	(27.0)	(54.9%)	22.7	44.8	(22.1)	(49.3%)
Long-term lease liabilities	35.6	32.8	2.8	8.5%	26.2	30.8	(4.6)	(14.9%)
Short-term credits, loans, other debt instruments	186.8	164.5	22.3	13.6%	155.2	134.5	20.7	15.4%
Short-term lease liabilities	19.4	22.5	(3.1)	(13.8%)	12.4	13.3	(0.9)	(6.8%)
Liabilities due to debt factoring	6.9	7.9	(1.0)	(12.7%)	6.9	7.9	(1.0)	(12.7%)
Net debt	141.7	170.6	(28.9)	(16.9%)	220.0	225.9	(5.9)	(2.6%)

7.7. Transactions with affiliates and subsidiaries

All transactions concluded with related parties during the reporting period were concluded on market terms. A detailed description of transactions with related entities is presented in in note 26 to the Condensed Consolidated Financial Statements.

7.8. Significant events after the end of the reporting period

Amica Capital Group

There were no significant events after the balance date.

Amica S.A.

There were no significant events after the balance date.



8.
Amica on the capital market

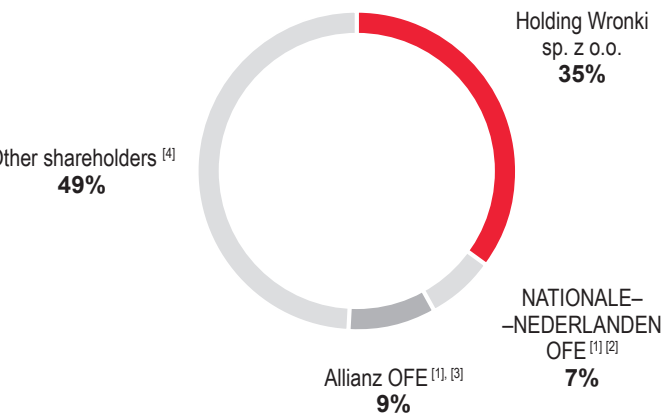
As at the end of the reporting period and as at the date of preparation and publication of this report, the share capital of Amica S.A., in accordance with the entry in the National Court Register, amounted to 15,550,546 zł and was divided into 7,775,273 ordinary shares with a nominal value of 2 zł each. The total number of votes resulting from all issued shares corresponds to 10,492,351 votes at the General Meeting.

During the period of 9 months ended 30 September 2025 and the comparative period, the Parent Company (Amica S.A.) did not acquire its own shares or issue any securities.

Amica S.A. shares have been listed on the Main Market of the Warsaw Stock Exchange since 8 September, 1997.

ISIN code	WSE ticker	Short name	Index listing
PLAMICA00010	AMC	AMICA	sWIG80 sWIG80TR WIG-POLAND WIG140 WIG WIGdivplus

The chart presents the shareholder structure of persons holding, directly or indirectly, at least 5% of the capital of Amica S.A. as at 30 September 2025 (rounded to full %):



[1] Data indicated based on the content of the notifications received by the Company from its Shareholders, and drawn up under Article 69 of the Public Offering Act of 29 July, 2005.

[2] The Management Board of Amica S.A. indicates that at the Ordinary General Meeting of the Company, which was held on 11 June, 2025, the number of votes by Nationale-Nederlanden Otwarty Fundusz Emerytalny due to registered shares was 744,846, which was 744,846 votes constituting 9.98% share in the number of votes at this Ordinary General Meeting and 7.09% of the share in the total number of votes.

[3] The Management Board of "Amica S.A." indicates that at the Ordinary General Meeting of the Company, which was held on 11 June, 2025, the number of votes by Allianz Polska Open Pension Fund due to registered shares was 710,434, which was 710,434 votes constituting 9.52% share in the number of votes at this Ordinary General Meeting and 6.77% of the share in the total number of votes.

[4] Under the Own Shares Buyback scheme, the Company acquired 250,000 ordinary bearer shares of Amica S.A. marked with the ISIN PLAMICA00010 code (see: Current Report No. 35/2018 of 16 October, 2018); the pool of shares granted to the eligible persons as part of the Incentive Scheme settlement for the period 2019-2023 amounted to a total of 146,171 shares.

The Company runs an incentive scheme for top-level managers. A more detailed description, including information on the audit system for employee share programmes, is presented in the Annual Consolidated Financial Statements for the period of 12 months ended 31 December, 2024 in Note 32.2.

The Capital Group's intention is to pursue a stable dividend payment policy each year, with prior securing of funds for key investment projects, with a stable operating and financial situation and expected cash flows, and taking into account the prevailing economic situation. On 11 June, 2025, the Annual General Meeting of Shareholders approved a resolution regarding the dividend allocation, following review and adoption of the Supervisory Board's position on the Amica S.A. Management Board's proposal. The resolution allocates 15.3 million zł for dividend payments, consisting of 5.3 million zł from the 2024 profit and 10.0 million zł from the supplementary capital created from profits of prior years. This results in a dividend payment of 2.00 zł per share. The dividend was paid on 27 June, 2025

Selected stock market indicators for 2021 to 2025:

Share Data	30 September 2025	30 September 2024	30 September 2023	30 September 2022	30 September 2021
Number of shares in circulation on the balance sheet date (units)	7,671,444	7,671,444	7,671,444	7,671,444	7,629,673
Closing price on balance sheet date	58.60	57.60	66.83	62.87	128.98
Maximum rate in the period of 9 months ended 30 September [zł]	69.42	81.99	88.85	115.16	158.46
Minimum rate in the period of 9 months ended 30 September [zł]	52.41	51.90	66.06	60.80	100.42
Capitalisation as at the balance sheet date [million zł]	449.5	441.9	512.7	482.3	984.1
Average turnover value per session (million zł)	0.2	0.2	0.3	0.5	0.9
Average volume per session (shares)	3,447	3,210	4,127	5,751	6,289
Market indicators					
Profit/(loss) per share	1.20	(0.77)	(0.25)	(1.67)	10.26
Indicator $\frac{C^{[2]}}{Z^{[3]}}$ ^[1]	48.86	(74.90)	(269.84)	(37.68)	12.57
Indicator $\frac{C^{[2]}}{WK^{[4]}}$ ^[1]	0.44	0.43	0.47	0.43	0.88

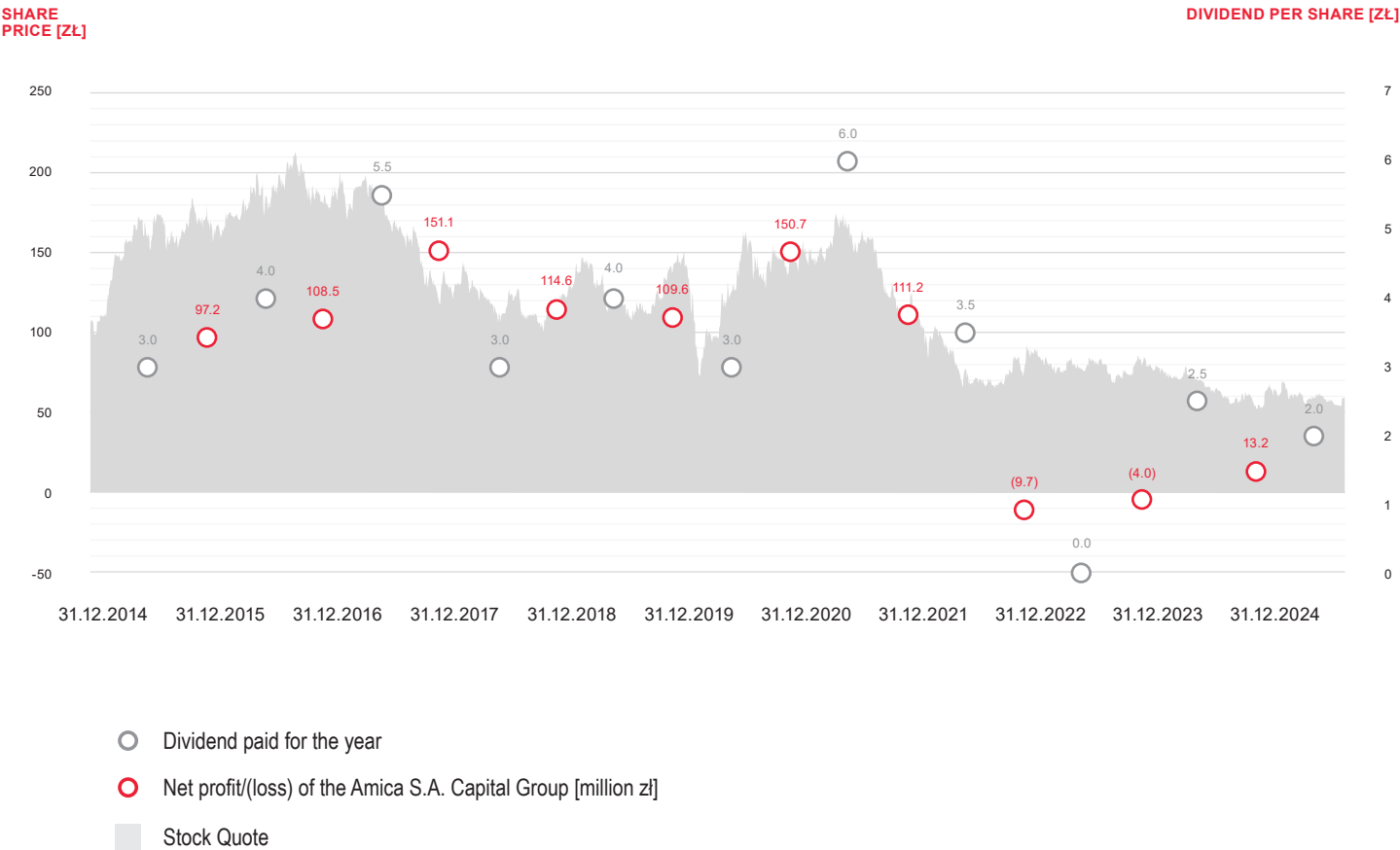
[1] Calculations based on consolidated data.

[2] C, i.e. capitalization as of 30 September.

[3] Z, i.e. net profit/(loss).

[4] WK, i.e. total equity capital.

The chart below shows the net profit/(loss) for the period of 12 months ended 31 December for the Amica Capital Group in the period from 2015 to 2024, as well as the stock price of Amica S.A. and the value of the dividend paid per one share:



9. The Management Board and Supervisory Board of Amica S.A.

Management Board of Amica SA

As at 30 September, 2025, the Management Board of Amica S.A. was composed of:

Name and surname	Position
Robert Stobiński	President of the Management Board ^[1]
Michał Rakowski	Vice President of the Management Board
Paweł Dominik Biel	Vice President of the Management Board
Maja Rutkowska	Vice President of the Management Board ^[1]

[1] On 11 June, 2025, the Management Board of the parent company, Amica S.A., was appointed. As a result, Mr Jacek Rutkowski's term as President of the Management Board of Amica S.A. concluded.

Mr Robert Stobiński was appointed President of the Management Board. Additionally, Ms Maja Rutkowska was appointed Vice-President of the Management Board.

Supervisory Board of Amica S.A.

As at 30 September, 2025, the Supervisory Board of Amica S.A. was composed of:

Name and surname	Position
Mr Tomasz Rynarzewski	Chair of the Supervisory Board
Katarzyna Nagórko	Independent Member of the Supervisory Board
Aleksandra Petryga	Member of the Supervisory Board
Piotr Rutkowski	Member of the Supervisory Board
Paweł Wyrzykowski	Member of the Supervisory Board
Andrzej Jackiewicz	Independent Member of the Supervisory Board ^[2]

[2] On 11 June, 2025, the Supervisory Board of the parent company, Amica S.A., was appointed. As a result, Mr Paweł Małyska's term as an Independent Member of the Supervisory Board concluded. Mr. Andrzej Jackiewicz was appointed Independent Member of the Supervisory Board.

Detailed information on the number of shares held by members of the Management Board and the Supervisory Board is presented in the Condensed Consolidated Financial Statements in note 29.

Detailed information on the remuneration of members of the Management Board and the Supervisory Board is presented in the Condensed Consolidated Financial Statements in note 27.

The Group and the Company have no liabilities arising from pensions and similar benefits for former managers, supervisors or former members of administrative bodies or liabilities incurred in connection with such pensions.

Amica S.A. prepares a Report on the remuneration of Members of the Management Board and Supervisory Board of Amica S.A., which is published on its website www.amica.pl and made available after the end of the General Meeting adopting the Resolution giving an opinion on the given remuneration report.

9.1. Agreements concluded between the issuer and the managers

In the current and comparative period no agreements were concluded between the issuer and management staff.



10. Other information

10.1. Disputes

Amica Capital Group

As at the balance sheet date, there were no significant proceedings regarding liabilities or receivables of entities belonging to the Group.

Amica S.A.

As at the balance sheet date, there were no significant proceedings relating to the Issuer's liabilities or receivables.



11. Statements of the Management Board Members

The accuracy and trustworthiness of the provided reports.

The Management Board of Amica S.A. declares that to the best of its knowledge:

- The Condensed Consolidated Financial Statements of the Amica Capital Group including the Condensed Separate Financial Statements of Amica S.A. for the period of 9 months ended 30 September, 2025 and the comparative data have been prepared in accordance with applicable accounting principles. They accurately, reliably, and transparently represent the Company's and Capital Group's financial position and financial results.
- Report of the Management Board on operations of Amica Capital Group and Amica S.A. in the period ended on 30 September, 2025 provides a true picture of the development, achievements and financial position of the Capital Group, including a description of key risks and threats.



Approval for publication

Signatures of all Members of the Board

ROBERT STOBÍŃSKI

President of the Management Board

MICHAŁ RAKOWSKI

Vice President of the Management Board

PAWEŁ DOMINIK BIEL

Vice President of the Management Board

MAJA RUTKOWSKA

Vice-President of the Management Board

Approved on 20 November, 2025

Published on 21 November, 2025