

FINANCIAL SUPERVISION COMMISSION

Periodic report Q 1 / 2024

(pursuant to § 60 section 1 item 1 of the Regulation on current and periodic information) for issuers of securities engaged in manufacturing, construction, trade or service activities

for Q1 of the financial year 2024 covering the period from 2024-01-01 to 2024-03-31 containing condensed IFRS/IAS financial statements in PLN currency
transmission date: 2024-05-02

| | |
|---|--|
| NOVITA S.A. (full name of the issuer) | |
| NOVITA (abbreviated name of issuer) | light industry (sector according to Warsaw Stock Exchange classification / industry) |
| 65-722 (postcode) | Zielona Góra (town/city) |
| Dekoracyjna (street) | 3 (number) |
| 068 456 12 01 (phone) | 068 456 13 51 (fax) |
| novita@novita.com.pl (e-mail) | www.novita.com.pl (www) |
| 929-009-40-94 (NIP) | 970307115 (REGON) |

| SELECTED FINANCIAL DATA | in PLN thousand | | in EUR thousand | |
|--|--|--|--|--|
| | period from 01.01.2024 to 31.03.2024 | period from 01.01.2023 to 31.03.2023 | period from 01.01.2024 to 31.03.2024 | period from 01.01.2023 to 31.03.2023 |
| Net revenue from the sale of products, goods and materials | 46 469 | 56 694 | 10 754 | 12 061 |
| EBITDA (operating result + amortisation and/or depreciation) | 7 369 | 12 514 | 1 705 | 2 662 |
| Profit/loss on sale | 12 101 | 13 542 | 2 800 | 2 881 |
| Operating profit (EBIT) | 6 185 | 11 349 | 1 431 | 2 414 |
| Gross profit | 6 083 | 11 721 | 1 408 | 2 494 |
| Net profit from continuing operations | 4 913 | 9 488 | 1 137 | 2 019 |
| Net cash flows from operating activity | 7 043 | 16 225 | 1 630 | 3 452 |
| Net cash flows from investment activity | (1 032) | (392) | (239) | (83) |
| Net cash flows from financial activity | 673 | 3 781 | 156 | 804 |
| Total net cash flows | 6 684 | 19 614 | 1 547 | 4 173 |
| Number of ordinary shares of the Company for the purpose of calculating earnings per share | 2 500 000 | 2 500 000 | 2 500 000 | 2 500 000 |
| Earnings per share | 1,97 | 3,80 | 0,45 | 0,81 |
| Number of diluted shares for the purpose of calculating diluted earnings per share ratio in units. | 2 500 000 | 2 500 000 | 2 500 000 | 2 500 000 |
| Diluted earnings per share | 1,97 | 3,80 | 0,45 | 0,81 |
| | 2024-03-31 | 2023-12-31 | 2024-03-31 | 2023-12-31 |
| Total assets | 178 337 | 164 298 | 41 465 | 37 787 |
| Liabilities | 42 905 | 33 779 | 9 976 | 7 769 |
| Long-term liabilities | 15 497 | 15 389 | 3 603 | 3 539 |
| Short-term liabilities | 27 408 | 18 390 | 6 373 | 4 230 |
| Own equity | 135 432 | 130 519 | 31 489 | 30 018 |
| Share capital | 5 000 | 5 000 | 1 163 | 1 150 |
| Number of shares | 2 500 000 | 2 500 000 | 2 500 000 | 2 500 000 |
| Book value per share | 54,17 | 52,21 | 12,60 | 12,01 |

In order to convert the balance sheet items in the "Selected financial data" table as of March 31, 2024, the average NBP exchange rate for euro on that day was used, i.e. 1 EUR = 4.3009 PLN. The items from the statement of comprehensive income and the statement of cash flows shown in the "Selected financial data" table for the first quarter of 2024 were translated using the exchange rate 1 EUR = 4.3211 PLN (this is the average of the average NBP exchange rates from the last days of 3 months of 2024).

In order to convert the balance sheet items in the "Selected financial data" table as of December 31, 2023, the average NBP exchange rate applicable for the euro on that day was used, i.e. 1 EUR = 4.3480 PLN. The items from the statement of comprehensive income and the statement of cash flows shown in the "Selected financial data" table for the first quarter of 2023 were translated using the exchange rate 1 EUR = 4.7005 PLN (this is the average of the average NBP exchange rates from the last days of 3 months of 2023).

Selected financial data from the balance sheet (statement of financial position) are presented at the end of the current quarter and the end of the previous year which should be properly described.

The report should be submitted to the Polish Financial Supervision Authority, a company operating a regulated market and made public through a news agency in accordance with the law.

CONTENT OF THE REPORT

| File | Description |
|---------------------------|--|
| NOVITA_raport_Q1_2024.pdf | Report of NOVITA S.A. for I quarter 2024 |

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

| Date | Name | Position/Function | Signature |
|------------|----------------------|--|-----------|
| 2024-05-02 | Radosław Muzioł | General Director / President of the Management Board | |
| 2024-05-02 | Jakub Rękosiewicz | Finance Director / Member of the Management Boar | |



"NOVITA" S.A.

Condensed quarterly report
for the first quarter of 2024



ZIELONA GÓRA, 2 May 2024

SELECTED FINANCIAL DATA

| SELECTED FINANCIAL DATA | in PLN thousand | | in EUR thousand | |
|--|--|--|--|--|
| | period from 01.01.2024 to 31.03.2024 | period from 01.01.2023 to 31.03.2023 | period from 01.01.2024 to 31.03.2024 | period from 01.01.2023 to 31.03.2023 |
| Net revenue from the sale of products, goods and materials | 46 469 | 56 694 | 10 754 | 12 061 |
| EBITDA (operating result + amortisation and/or depreciation) | 7 369 | 12 514 | 1 705 | 2 662 |
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| Net cash flows from operating activity | 7 043 | 16 225 | 1 630 | 3 452 |
| Net cash flows from investment activity | (1 032) | (392) | (239) | (83) |
| Net cash flows from financial activity | 673 | 3 781 | 156 | 804 |
| Total net cash flows | 6 684 | 19 614 | 1 547 | 4 173 |
| Number of ordinary shares of the Company for the purpose of calculating earnings per share | 2 500 000 | 2 500 000 | 2 500 000 | 2 500 000 |
| Earnings per share | 1,97 | 3,80 | 0,45 | 0,81 |
| Number of diluted shares for the purpose of calculating diluted earnings per share ratio in units. | 2 500 000 | 2 500 000 | 2 500 000 | 2 500 000 |
| Diluted earnings per share | 1,97 | 3,80 | 0,45 | 0,81 |
| | 2024-03-31 | 2023-12-31 | 2024-03-31 | 2023-12-31 |
| Total assets | 178 337 | 164 298 | 41 465 | 37 787 |
| Liabilities | 42 905 | 33 779 | 9 976 | 7 769 |
| Long-term liabilities | 15 497 | 15 389 | 3 603 | 3 539 |
| Short-term liabilities | 27 408 | 18 390 | 6 373 | 4 230 |
| Own equity | 135 432 | 130 519 | 31 489 | 30 018 |
| Share capital | 5 000 | 5 000 | 1 163 | 1 150 |
| Number of shares | 2 500 000 | 2 500 000 | 2 500 000 | 2 500 000 |
| Book value per share | 54,17 | 52,21 | 12,60 | 12,01 |

In order to convert the balance sheet items in the "Selected financial data" table as of March 31, 2024, the average NBP exchange rate for euro on that day was used, i.e. 1 EUR = 4.3009 PLN. The items from the statement of comprehensive income and the statement of cash flows shown in the "Selected financial data" table for the first quarter of 2024 were translated using the exchange rate 1 EUR = 4.3211 PLN (this is the average of the average NBP exchange rates from the last days of 3 months of 2024).

In order to convert the balance sheet items in the "Selected financial data" table as of December 31, 2023, the average NBP exchange rate applicable for the euro on that day was used, i.e. 1 EUR = 4.3480 PLN. The items from the statement of comprehensive income and the statement of cash flows shown in the "Selected financial data" table for the first quarter of 2023 were translated using the exchange rate 1 EUR = 4.7005 PLN (this is the average of the average NBP exchange rates from the last days of 3 months of 2023).

STATEMENT OF FINANCIAL SITUATION

for the first quarter ended 31 March 2024 (in thousands of zlotys)

| ASSETS | 2024-03-31 | 2023-12-31 | 2023-03-31 |
|---|----------------|----------------|----------------|
| Fixed assets | 113 377 | 113 302 | 114 274 |
| Tangible fixed assets | 113 002 | 112 914 | 113 852 |
| Intangible assets | 374 | 387 | 421 |
| Other financial assets | 1 | 1 | 1 |
| Current assets | 64 960 | 50 996 | 88 182 |
| Stocks | 28 353 | 24 177 | 29 991 |
| Receivables from deliveries, works and services | 18 086 | 16 605 | 25 966 |
| Other short-term receivables and accruals | 3 094 | 1 307 | 2 971 |
| Receivables from income tax | 0 | 158 | 0 |
| Cash and cash equivalents | 15 427 | 8 749 | 29 254 |
| TOTAL ASSETS | 178 337 | 164 298 | 202 456 |

| LIABILITIES | 2024-03-31 | 2023-12-31 | 2023-03-31 |
|---|----------------|----------------|----------------|
| Equity capital | 135 432 | 130 519 | 156 744 |
| Basic capital | 5 000 | 5 000 | 5 000 |
| Reserve capital and spare capital | 65 445 | 65 445 | 84 076 |
| Revaluation reserve | (95) | (95) | (72) |
| Profits/Losses from previous years | 60 169 | 36 883 | 58 252 |
| Profit from current year | 4 913 | 23 286 | 9 488 |
| EQUITIES | 42 905 | 33 779 | 45 712 |
| Long-term liabilities | 15 497 | 15 389 | 14 703 |
| Reserves | 188 | 188 | 191 |
| Deferred income tax reserves | 10 407 | 10 292 | 9 582 |
| Other long-term financial liabilities | 4 902 | 4 909 | 4 930 |
| Short-term liabilities | 27 408 | 18 390 | 31 009 |
| Reserves | 345 | 710 | 525 |
| Short-term bank credits and loans | 865 | 0 | 0 |
| Other financial liabilities | 7 | 28 | 7 |
| Liabilities from deliveries, works and services | 17 689 | 13 150 | 22 786 |
| Liabilities under contracts with customers | 373 | 272 | 278 |
| Other short-term liabilities and accruals | 7 701 | 4 230 | 7 092 |
| Liabilities from income tax | 428 | 0 | 321 |
| TOTAL LIABILITIES | 178 337 | 164 298 | 202 456 |

STATEMENT OF COMPREHENSIVE INCOME

for the first quarter ended 31 March 2024 (in thousands of zlotys)

| INCOME STATEMENT BY FUNCTION | 01.01.2024 31.03.2024 | 01.01.2023 31.03.2023 |
|--|--------------------------|--------------------------|
| <i>Continuing operations</i> | | |
| Revenue from sale of products, goods and materials | 46 469 | 56 694 |
| Costs of sold products, goods and materials | 34 368 | 43 152 |
| Gross profit from sales | 12 101 | 13 542 |
| Sale costs | 1 727 | 1 834 |
| General management costs | 4 320 | 4 174 |
| Other revenues | 131 | 3 819 |
| Other costs | 0 | 4 |
| Profit from operating activity | 6 185 | 11 349 |
| Financial revenues | 103 | 436 |
| Financial costs | 205 | 64 |
| Gross profit | 6 083 | 11 721 |
| Income tax | 1 170 | 2 233 |
| Net profit from continuing activities | 4 913 | 9 488 |
| Other total income | 0 | 0 |
| Elements that will not be reclassified to profits or losses under certain conditions | 0 | 0 |
| <i>Actuarial Profits/Losses from valuation of employees' benefits</i> | 0 | 0 |
| Income tax related to items presented in other total incomes | 0 | 0 |
| Total income together | 4 913 | 9 488 |
| Profit per share: | | |
| From continuing activities | | |
| <i>Basic</i> | 1,97 | 3,80 |
| <i>Diluted</i> | 1,97 | 3,80 |

STATEMENT OF CASH FLOWS

for the first quarter ended 31 March 2024 (in thousands of zlotys)

| INDIRECT METHOD | 01.01.2024 31.03.2024 | 01.01.2023 31.03.2023 |
|--|--------------------------|--------------------------|
| Cash flows from operating activities | | |
| Profit before tax | 6 083 | 11 721 |
| Total adjustments: | 960 | 4 504 |
| Depreciation | 1 184 | 1 165 |
| Profits/Losses from foreign exchange differences | 6 | 16 |
| Costs and revenues from interests | 163 | 64 |
| Profit/Loss from investment activity | (33) | 0 |
| Change in reserves status | (365) | 33 |
| Change in stocks status | (4 176) | 1 292 |
| Change in status of receivables from deliveries, works and services | (1 480) | (91) |
| Change in status of receivables and active accruals | (1 962) | 1 082 |
| Change in status of liabilities from deliveries, works and services | 4 539 | 4 693 |
| Change in status of receivables and passive accruals | 3 553 | 1 653 |
| Paid/returned income tax | (469) | (1 531) |
| Other adjustments | 0 | (3 872) |
| Net cash flows from operating activities | 7 043 | 16 225 |
| Cash flows from investment activities | | |
| Revenues from sale of tangible fixed assets and intangible assets | 33 | 1 |
| Acquisition of tangible fixed assets and intangible assets | (1 065) | (393) |
| Net cash flows from investment activities | (1 032) | (392) |
| Cash flows from financial activities | | |
| Revenues from incurred credits and loans | 864 | 0 |
| Repayment of credits and loans | 0 | - |
| Repayment of liabilities from financial leasing | (28) | (27) |
| Paid interests and bank fees | (163) | (64) |
| Dividends paid to shareholders of the Company | 0 | 0 |
| Grant | 0 | 3 872 |
| Total net cash flows | 673 | 3 781 |
| Total net cash flows | 6 684 | 19 614 |
| Cash, cash equivalents and bank overdrafts at the beginning of the period | 8 749 | 9 656 |
| <i>Profits/Losses from foreign exchange differences on valuation of cash, cash equivalents and bank overdrafts</i> | (6) | (16) |
| Cash, cash equivalents and bank overdrafts at the end of the period | 15 427 | 29 254 |

STATEMENT OF CHANGES IN EQUITY

for the first quarter ended 31 March 2024 (in thousands of zlotys)

| for period | Equity capital | | | | Total equity capital |
|--|----------------|-----------------------------------|---------------------|--|----------------------|
| 01.01.2024 - 31.03.2024 | Basic capital | Reserve capital and spare capital | Revaluation reserve | Profits from previous years and current year | |
| Balance as of 01.01.2024 | 5 000 | 65 445 | (95) | 60 169 | 130 519 |
| Total income together | 0 | 0 | 0 | 4 913 | 4 913 |
| Actuarial profits and losses | 0 | 0 | 0 | 0 | 0 |
| Income tax on actuarial profits/losses | 0 | 0 | 0 | 0 | 0 |
| Profit from financial year | 0 | 0 | 0 | 4 913 | 4 913 |
| Other changes in equity capital | 0 | 0 | 0 | 0,00 | 0,00 |
| Division of reserve capital and spare capital to pay dividends | 0 | 0 | 0 | 0,00 | 0,00 |
| Division of profit for 2023 | 0 | 0 | 0 | 0,00 | 0,00 |
| Balance as of 31.03.2024 | 5 000 | 65 445 | (95) | 65 082 | 135 432 |

| for period | Equity capital | | | | Total equity capital |
|--|----------------|-----------------------------------|---------------------|--|----------------------|
| 01.01.2023 - 31.12.2023 | Basic capital | Reserve capital and spare capital | Revaluation reserve | Profits from previous years and current year | |
| Balance as of 01.01.2023 | 5 000 | 84 076 | (72) | 58 252 | 147 256 |
| Total income together | 0 | 0 | (23) | 23 286 | 23 263 |
| Actuarial profits and losses | 0 | 0 | (28) | 0 | (28) |
| Income tax on actuarial profits/losses | 0 | 0 | 5 | 0 | 5 |
| Profit from financial year | 0 | 0 | 0 | 23 286 | 23 286 |
| Other changes in equity capital | 0 | (18 631) | 0 | (21 369) | (40 000) |
| Division of reserve capital and spare capital to pay dividends | 0 | (18 631) | 0 | 0 | (18 631) |
| Division of profit for 2022 | 0 | 0 | 0 | (21 369) | (21 369) |
| Balance as of 31.12.2023 | 5 000 | 65 445 | (95) | 60 169 | 130 519 |

| for period | Equity capital | | | | Total equity capital |
|--|----------------|-----------------------------------|---------------------|--|----------------------|
| 01.01.2023 - 31.03.2023 | Basic capital | Reserve capital and spare capital | Revaluation reserve | Profits from previous years and current year | |
| Balance as of 01.01.2023 | 5 000 | 84 076 | (72) | 58 252 | 147 256 |
| Total income together | 0 | 0 | 0 | 9 488 | 9 488 |
| Actuarial profits and losses | 0 | 0 | 0 | 0 | 0 |
| Income tax on actuarial profits/losses | 0 | 0 | 0 | 0 | 0 |
| Profit from financial year | 0 | 0 | 0 | 9 488 | 9 488 |
| Other changes in equity capital | 0 | 0 | 0 | 0 | 0 |
| Division of reserve capital and spare capital to pay dividends | 0 | 0 | 0 | 0 | 0 |
| Division of profit for 2022 | 0 | 0 | 0 | 0 | 0 |
| Balance as of 31.03.2023 | 5 000 | 84 076 | (72) | 67 740 | 156 744 |

SEGMENT PERFORMANCE

for the period from 01 January 2024 to 31 March 2024 (in thousands of zlotys)

| OPERATING SEGMENTS | per period 01.01.2024 - 31.03.2024 | | | | |
|--|---------------------------------------|---|------------|------------|------------------|
| | Continuing operations | | | | Total activities |
| | Mechanically needle-punched nonwovens | Water needle-punched nonwovens (spunlace) | Rental | Other | |
| Revenue from external customers | 3 882 | 40 844 | 1 392 | 351 | 46 469 |
| Significant items of income and expenses, including: | (3 562) | (35 854) | (909) | (90) | (40 415) |
| Cost of production of products sold | (3 024) | (30 447) | (807) | | (34 278) |
| Value of goods and materials sold | | | | (90) | (90) |
| Cost of sale | (158) | (1 569) | 0 | 0 | (1 727) |
| General administrative expenses | (380) | (3 838) | (102) | 0 | (4 320) |
| Profit or loss of the reporting segment | 320 | 4 990 | 483 | 261 | 6 054 |
| Other operating revenue/expenses | 17 | 65 | 15 | 34 | 131 |
| Segment operating profit / loss | 337 | 5 055 | 498 | 295 | 6 185 |
| Depreciation | 125 | 902 | 157 | 0 | 1 184 |
| EBITDA | 462 | 5 957 | 655 | 295 | 7 369 |

| Information on geographical areas | Revenue | Assets |
|-----------------------------------|---------|--------|
| Domestic sales | 22 299 | * |
| Foreign sales | 24 170 | * |

* Non-current assets used in the operating activities of the entity are used both to manufacture products sold on the domestic and foreign markets.

| Sales by country | Share % |
|------------------|---------|
| Poland | 48% |
| Country 1 | 20% |
| Country 2 | 16% |
| Other | 16% |

| Information on major customers | Revenue share | Operating segment |
|--------------------------------|---------------|---|
| Customer 1 | 16% | Water needle-punched nonwovens (spunlace) |
| Customer 2 | 11% | Water needle-punched nonwovens (spunlace) |

SEGMENT PERFORMANCE

for the period from 1 January 2023 to 31 March 2023 (in thousands of zlotys)

| OPERATING SEGMENTS | per period 01.01.2023 - 31.03.2023 | | | | |
|--|---------------------------------------|---|------------|------------|------------------|
| | Continuing operations | | | | Total activities |
| | Mechanically needle-punched nonwovens | Water needle-punched nonwovens (spunlace) | Rental | Other | |
| Revenue from external customers | 4 226 | 50 718 | 1 374 | 376 | 56 694 |
| Significant items of income and expenses, including: | (3 996) | (44 283) | (797) | (84) | (49 160) |
| Cost of production of products sold | (3 483) | (38 859) | (726) | 0 | (43 068) |
| Value of goods and materials sold | 0 | 0 | 0 | (84) | (84) |
| Cost of sale | (171) | (1 663) | 0 | 0 | (1 834) |
| General administrative expenses | (342) | (3 761) | (71) | 0 | (4 174) |
| Profit or loss of the reporting segment | 230 | 6 435 | 577 | 292 | 7 534 |
| Other operating revenue/expenses | 136 | 3 680 | (1) | 0 | 3 815 |
| Segment operating profit / loss | 366 | 10 115 | 576 | 292 | 11 349 |
| Depreciation | 120 | 891 | 154 | 0 | 1 165 |
| EBITDA | 486 | 11 006 | 730 | 292 | 12 514 |

| Information on geographical areas | Revenue | Assets |
|-----------------------------------|---------|--------|
| Domestic sales | 31 162 | * |
| Foreign sales | 25 532 | * |

* Non-current assets used in the operating activities of the entity are used both to manufacture products sold on the domestic and foreign markets.

| Sales by country | Share % |
|------------------|---------|
| Poland | 55% |
| Country 1 | 15% |
| Country 2 | 13% |
| Other | 17% |

| Information on major customers | Revenue share | Operating segment |
|--------------------------------|---------------|---|
| Customer 1 | 20% | Water needle-punched nonwovens (spunlace) |
| Customer 2 | 13% | Water needle-punched nonwovens (spunlace) |
| Customer 3 | 10% | Water needle-punched nonwovens (spunlace) |

The Company monitors segment operating results separately to make decisions about resource allocation, impact assessment of resource allocation and operating results. The basis for assessing the results of operations is EBITDA (defined as operating profit plus depreciation). The Company's financing (including financial expenses and income), assets and liabilities, and income taxes are monitored at the Company level and are not allocated to segments.

ADDITIONAL INFORMATION AND EXPLANATIONS

1. Accounting rules adopted in preparation of the accounts

The financial statements as at March 31, 2024 were prepared in accordance with IFRS adopted by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee operating at the board, which were approved by the European Union.

The financial statements as at March 31, 2024 should be read in connection with the audited financial statements as at December 31, 2023.

The presentation of the report is based on IAS 34 "Interim Financial Reporting" using the same accounting principles as described in the financial statements as at December 31, 2023.

2. Periodicity, seasonality of action

In NOVITA" S.A. there is no seasonality of sales.

3. Significant acquisitions and sales of property, plant and equipment and significant liabilities arising from the purchase of property, plant and equipment

In the reporting period, the Company acquired property, plant and equipment for the total amount of PLN 1 292 thousand.

In the first quarter of 2024, the Company sold means of transport for the amount of PLN 33 thousand zloty.

4. Information on non-payment of the credit or loan or breach of material provisions of the credit or loan agreement for which no remedial action has been taken by the end of the reporting period

The Company did not violate any material provisions of the loan agreements.

5. Foreign exchange gains and losses

Foreign exchange gains and losses in the first quarter of the 2024 were:

- positive exchange rate differences PLN 303 thousand,
- negative exchange rate differences PLN 443 thousand.

The excess of negative exchange rate differences over positive differences in the amount of PLN 140 thousand was shown in the *Financial costs* item.

6. Changes in accounting estimates

| | 2024-03-31 | 2023-12-31 | change |
|--|---------------|---------------|--------------|
| Impairment losses on assets: | 1 029 | 1 091 | (62) |
| - fixed assets | 0 | 0 | 0 |
| - long- and short-term investments | 0 | 0 | 0 |
| - inventories | 407 | 455 | (48) |
| - long-term and short-term receivables | 622 | 636 | (14) |
| Deferred tax asset | 536 | 451 | 85 |
| Deferred tax liability | 10 943 | 10 743 | 200 |
| Reserve: | 533 | 898 | (365) |
| - for employee benefits and the like: | 533 | 898 | (365) |
| - retirement and disability benefits | 241 | 251 | (10) |
| -Vacations | 57 | 57 | 0 |
| -Other | 235 | 590 | (355) |

| | 2023-03-31 | 2022-12-31 | change |
|--|---------------|---------------|--------------|
| Impairment losses on assets: | 1 113 | 1 137 | (24) |
| - fixed assets | 0 | 0 | 0 |
| - long- and short-term investments | 0 | 0 | 0 |
| - inventories | 400 | 424 | (24) |
| - long-term and short-term receivables | 713 | 713 | 0 |
| Deferred tax asset | 497 | 466 | 31 |
| Deferred tax liability | 10 079 | 10 381 | (302) |
| Reserve: | 716 | 684 | 32 |
| - for employee benefits and the like: | 716 | 684 | 32 |
| - retirement and disability benefits | 231 | 235 | (4) |
| -Vacations | 47 | 47 | 0 |
| -Other | 438 | 402 | 36 |

7. Information on write-offs of inventories to net realisable value and their reversals

In the period from 01 January 2024 to 31 March 2024, write-offs revaluating inventories to the net value of PLN 48 thousand were reversed.

8. Information on changes in economic conditions and operating conditions that have a material impact on the fair value of the Company's financial assets and financial liabilities

NOVITA S.A. holds shares with a nominal value of PLN 500 in Textilimpex Łódź.

In the period covered by this report, the Company did not issue equity instruments. Financial assets held by the Company are cash and trade receivables. Due to the significant share of exports in total revenues and the purchase of raw materials for production and certain services (transport, forwarding) paid in foreign currencies, the Company is exposed to the risk of currency fluctuations. Changes due to exchange rate differences in sales and purchases cancel each other out to a large extent, in the period covered by this report the surplus of negative exchange rate differences over positive differences amounted to PLN 140 thousand. No revenue hedging transactions were concluded.

The economic situation of customers and suppliers both in Poland and abroad, as well as the conditions of conducting business by the Company, have not changed enough to affect the fair value of the Company's financial assets and financial liabilities.

9. Information concerning the issue, redemption and repayment of debt and equity securities

In the presented period, the Company did not carry out any issue, redemption and repayment of debt securities and equity securities.

10. Information on disputes and significant settlements due to court cases

As at March 31, 2024, the Company was not a party to any significant proceedings before a court or other authority and did not make any significant settlements in connection with court cases.

11. Information on changes in liabilities or contingent assets after the date of the last annual report

After 31 December 2023 there were no changes in the Company's liabilities or contingent assets.

12. Description of changes in the organization of the capital group

On 3 August 2016, NOVITA S.A. became a subsidiary of Tebesa S p.z o.o., which through the acquisition of a majority stake became the main shareholder of NOVITA S.A.

Tebesa Sp. z o.o. is a subsidiary of the Israeli company Vaporjet Ltd. (holding 100% of shares in Tebesa), whose business is the production of nonwovens.

13. Effects of changes in the composition of the entity during the interim period

During the first quarter of 2024, there were no changes in the composition of the Management Board of "NOVITA" S.A.

Members of the Management Board of "NOVITA" S.A. as of March 31, 2024:

- Radosław Muzioł - President of the Management Board
- Jakub Rękosiewicz - Member of the Management Board
- Shlomo Finkelstein - Member of the Management Board
- Rami Gabay - Member of the Management Board

During the first quarter of 2024, there were changes in the composition of the Supervisory Board of "NOVITA" S.A.

- Uriel Mansoor - deputy chairman of the Supervisory Board of the Company, resigned on February 21, 2024, effective as of the date of delivery of this resignation.
- On March 6, 2024, Adi Mansoor was appointed as a new member of the Supervisory Board.

As at March 31, 2024, the Company's Supervisory Board included:

- Eyal Maor - Chairman
- Adi Mansoor - Deputy Chairman
- Ohad Tzkhorri - Member of the Council
- Ilanit Ella - Council Member
- Janusz Piczak - Member of the Council

14. A brief description of the issuer's achievements or failures during the period to which the report relates, together with a list of the most important events concerning the issuer's capital group

Net revenues from the sale of products, goods and materials in the first quarter of 2024 amounted to PLN 46,469 thousand and were lower by 18.0% than the revenues from the corresponding period of the previous year amounting to PLN 56,694 thousand.

Operating costs in the first quarter of 2024 amounted to PLN 40,415 thousand and were lower by 17.8% compared to the costs in the same period last year.

The EBITDA value in the first quarter of 2024 amounted to PLN 7,369 thousand, which means a decrease of 41% compared to the EBITDA value for the corresponding period of 2023, which amounted to PLN 12,514 thousand. The value of the EBITDA for the first quarter of 2023 includes public aid received in the amount of PLN 3,783 thousand under the "Assistance for energy-intensive sectors related to sudden increases in natural gas and electricity prices in 2022" program.

Information on significant events and achievements in the period January – March 2024

- On 22 February 2024, the Management Board of NOVITA S.A. announced that it had received information that the Deputy Chairman of the Supervisory Board, Mr Uriel Mansoor, had resigned from the Company's Supervisory Board on 21 February 2024, effective from the date of delivery of the resignation.
- On 6 March 2024, the Management Board of NOVITA S.A. announced that, due to the resignation of Mr Uriel Mansoor from his position as a Supervisory Board member, the Supervisory Board of the Company adopted a resolution on 6 March 2024 to appoint (co-opt) a new member to the Supervisory Board, Mr Adi Mansoor.

15. Information on significant events that occurred after the end of the first quarter

After the balance sheet date, there were no events affecting the Company's financial position.

16. Indication of factors which, in the issuer's opinion, will affect its results in the next quarter

In the issuer's opinion, there are no factors having a significant impact on the issuer's results in the perspective of at least one quarter.

17. Position of the Management Board regarding the possibility of realizing the previously published forecasts of results for the year 2024, in the light of the results presented in the quarterly report in relation to the forecasted results

"NOVITA" S.A. did not publish a forecast of its results for the year 2024.

18. Information on transactions entered into by the issuer or a subsidiary with related parties

All transactions with related parties were concluded on market terms.

The table below presents the total amounts of transactions concluded with related parties in the 3-month period ended 31 March 2024 and 31 March 2023:

| RELATED PARTY TRANSACTIONS* | per period 01.01.2024 - 31.03.2024 | | | |
|-----------------------------|------------------------------------|--------------|----------|--------------|
| Parties to the transaction | Sale | Receivables* | Shopping | Liabilities* |
| TEBESA Sp. z o.o. | 9 | 0 | 0 | 0 |
| Vaporjet | 0 | 0 | 32 | 11 |

* The amounts are shown in gross value as at 31.03.2024

| RELATED PARTY TRANSACTIONS* | per period 01.01.2023 - 31.03.2023 | | | |
|-----------------------------|------------------------------------|--------------|----------|--------------|
| Parties to the transaction | Sale | Receivables* | Shopping | Liabilities* |
| TEBESA Sp. z o.o. | 2 | 0 | 0 | 0 |
| Vaporjet | 0 | 0 | 35 | 12 |

* Amounts are shown in gross value as at 31.03.2023

19. Information on sureties or guarantees granted by the issuer or subsidiary

During the first quarter of 2024, the Company did not provide guarantees or bails.

20. Information on dividends paid or declared

In the first quarter of 2024 there was no dividend payment.

21. Shareholders

The composition of the shareholders of "NOVITA" S.A. as at the date of publication of the report for the first quarter of 2024, according to the information held by the Company, with an indication of

Condensed quarterly report of "NOVITA" S.A. for the first quarter of 2024

shareholders holding, directly or indirectly, through subsidiaries at least 5% of the total number of votes at the Issuer's general meeting:

| Shareholders of NOVITA S.A. as at 02.05.2024 | | | | |
|---|------------------|------------------------|-----------------|---|
| Shareholder | Number of shares | Share in share capital | Number of votes | Share in the total number of votes at the AGM |
| Vaporjet Ltd. (through its subsidiary Tebesa Sp. z o.o.) | 1 602 719 | 64,11% | 1 602 719 | 64,11% |
| Finveco Sp. z o.o. (directly and indirectly through a subsidiary of Finveco Investements Sp. z o.o. S.K.A.) | 691 000 | 27,64% | 691 000 | 27,64% |
| Other | 206 281 | 8,25% | 206 281 | 8,25% |
| Together | 2 500 000 | 100,00% | 2 500 000 | 100,00% |

In the period from 5 April 2024, i.e. from the date of publication of the previous report (annual report for 2024) to the date of publication of this report, there were no changes in the composition of the shareholders of "NOVITA" S.A.

22. Summary of the issuer's shares held by the issuer's managers and supervisors as at the date of publication of the quarterly report together with an indication of changes in ownership in the period since the publication of the previous periodic report separately for each person

As at the date of the report, the Company's shares were not directly held by the Company's managers or supervisors.

In the period from 5 April 2024, i.e. from the date of publication of the previous report (annual report for 2023) to the date of publication of this report, there were no changes in the ownership of shares by the managers or supervisors of "NOVITA" S.A.

Zielona Góra, 2 May 2024

Signatures of the Management Board members:

Radosław Muzioł President of the Management Board

Jakub Rękosiewicz Member of the Management Board

Shlomo Finkelstein Member of the Management Board

Rami Gabay Member of the Management Board