

☐ corrected

POLISH FINANCIAL SUPERVISORY AUTHORITY

Quarterly report SA-Q

3 / 2025
quarter / year

(in accordance with § 60 section 1 point 1 of the Regulation on current and periodical information)
(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

For quarter _3_ of the financial year _2025_, that is for the period from 2025-07-01 to 2025-09-30-----

publishing date: 2025-11-24-----

(full name of the issuer)	TALEX SA		
(short name of the issuer)	TALEX		
(sector in accordance with classification of Warsaw Stock Exchange)			Informatyka (inf)
(postal code)	61-619	(city)	Poznań
(street)	Karpia	(number)	27d
(phone No.)	061 872 55 00	(fax No.)	061 827 55 99
(e-mai)	biuro@talex.pl	(www)	www.talex.com.pl
(taxpayer registration No.)	782-00-21-045	(company registration No.)	004772751

SELECTED FINANCIAL DATA	PLN in thousands		EUR in thousands	
	3 quarter(s) cumulatively / 2025, from 2025-01-01 to 2025-09-30	3 quarter(s) cumulatively / 2024, from 2024-01-01 to 2024-09-30	3 quarter(s) cumulatively / 2025, from 2025-01-01 to 2025-09-30	3 quarter(s) cumulatively / 2024, from 2024-01-01 to 2024-09-30
I. Net revenues from sales of products, goods and materials	89,365	51,523	21,049	11,976
II. Profit (loss) from operation activities	1,158	-723	273	-168
III. Gross profit (loss)	793	-1,029	187	-239
IV. Net profit (loss)	753	-415	178	-96
V. Net cash flows from operating activities	-1,392	-1,225	-329	-285
VI. Net cash flows from investment activities	-1,172	6,299	-277	1,464
VII. Net cash flows from financial activities	-1,815	-7,273	-428	-1,691
VIII. Total net cash flows	-4,379	-2,199	-1,034	-511
IX. Total assets (at the end of the current quarter and the end of the previous financial year)	82,313	68,187	19,281	15,958
X. Liabilities and provisions for liabilities (at the end of the current quarter and the end of the previous financial year)	31,557	17,433	7,392	4,080
XI. Long-term liabilities (at the end of the current quarter and the end of the previous financial year)	3,112	2,969	729	695
XII. Short-term liabilities (at the end of the current quarter and the end of the previous financial year)	20,891	8,729	4,893	2,043
XIII. Shareholder's equity (at the end of the current quarter and the end of the previous financial year)	50,756	50,754	11,889	11,878
XIV. Share capital (at the end of the current quarter and the end of the previous financial year)	3,000	3,000	703	702
XV. Number of shares (at the end of the current quarter and the end of the previous financial year)	3,000	3,000	3,000	3,000
XVI. Profit (loss) per one common share (PLN/EUR)	0.68	1.39	0.16	0.32
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR)	16.92	16.49	3.96	3.85
Diluted book value per share (PLN/EUR)				
XVIII. Declared or paid dividend per share (PLN/EUR)	0.25	0.90	0.06	0.20

In item XVI. Profit (loss) per one common share, annualized values are provided.

Principles for converting key items in the financial statements into EURO.

For items I to VIII, the average exchange rate for the period was applied, calculated as the arithmetic mean of the exchange rates of the National Bank of Poland (NBP) applicable on the last day of the month in the given period. For items IX to XIV, the National Bank of Poland exchange rate applicable on the last day of the period was used. EURO rates adopted for the calculation of selected financial data:

3 quarters of 2025:

the average exchange rate in the period 2021-01-01 to 2024-09-30 4.2365

rate on the last day of the period (2025-09-30) 4.2692

Year 2024:

rate on the last day of the period (2023-12-31) 4.2730

3 quarters of 2024:

the average exchange rate in the period 2024-01-01 to 2024-09-30 4.3211

rate on the last day of the period (2024-09-30) 4.3009

The report should be communicated to the Financial Supervision Authority, to the company operating the regulated market and to the public via an information agency in accordance with the provisions of the law.

CONDENSED BALANCE REPORT

BALANCE SHEET

	PLN in thousands			
	as at 2025-09-30 end of quarter / 2025	as at 2025-06-30 end of previous quarter / 2025	as at 2024-09-30 end of quarter / 2024	as at 2024-06-30 end of previous quarter / 2024
ASSETS				
I. Fixed assets	54,362	54,770	53,898	53,967
1. Intangible assets including:	91	114	167	173
2. Tangible fixed assets	52,749	53,233	52,625	53,275
3. Long-term accruals	1,522	1,423	1,106	528
3.1. Deferred tax assets	799	899	514	506
3.2. Other accruals	723	524	592	22
II. Current assets	27,951	33,494	14,288	12,759
1. Inventories	1,916	1,619	472	689
2. Short-term receivables	22,745	28,919	6,207	10,006
2.1. From other entities	22,745	28,919	6,207	10,006
3. Short-term investments	2,338	2,021	6,717	981
3.1. Short-term financial assets	2,338	2,021	6,717	981
a) Cash and cash equivalents	2,338	2,021	6,717	981
4. Short-term accruals	~952	935	893	1,083
Total assets	82,313	88,264	68,187	66,735
LIABILITIES				
I. Equity	50,753	49,081	50,754	49,457
1. Share capital	3,000	3,000	3,000	3,000
2. Reserve capital	47,003	47,003	46,872	46,872
3. Net profit (loss)	753	-922	882	-415
II. Liabilities and provisions for liabilities	31,557	39,183	17,433	17,278
1. Provisions for liabilities	1,801	1,701	1,495	1,311
1.1. Provision for deferred income tax liability	886	786	560	461

	PLN in thousands			
	as at 2025-09-30 end of quarter / 2025	as at 2025-06-30 end of previous quarter / 2025	as at 2024-09-30 end of quarter / 2024	as at 2024-06-30 end of previous quarter / 2024
1.2. Provision for retirement and similar benefits	915	915	915	850
a) Long-term	363	363	363	343
b) Short-term	552	552	552	507
1.3. Other provisions			20	
a) Short-term			20	
2. Long-term liabilities	3,112	3,438	2,969	3,304
2.1. To other entities	3,112	3,438	2,969	3,304
3. Short-term liabilities	20,891		8,729	8,445
3.1. To related entities		29,257		
3.2. To other entities	20,891	29,257	8,729	8,445
4. Accruals	5,753	4,787	4,240	4,218
4.1. Other accruals	5,753	4,787	4,240	4,218
a) Long-term	5,059	4,323	3,991	4,036
b) Short-term	694	464	249	182
Total liabilities	82,313	88,264	68,187	66,735

Book value	50,756	49,081	50,754	49,457
Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
Book value per share (PLN)	16,92	16,36	16,92	16,49

Note! In case of reports for the first quarter of the financial year, only the first column (data for the end of the first quarter of the current financial year), the third column (data for the end of the previous financial year) and the fourth column (data for the end of the first quarter of the previous financial year) should be filled in.

OFF-BALANCE SHEET ITEMS

	PLN in thousands			
	as at 2025-09-30 end of quarter / 2025	as at 2025-06-30 end of previous quarter / 2025	as at 2024-09-30 end of quarter / 2024	as at 2024-06-30 end of previous quarter / 2024
From other entities (on account of)				
received guarantees and securities				
1. Contingent liabilities	244	328	365	265
From other entities in which the Issuer has an interest (on account of)				
guarantees and sureties received				
1.1. To other entities (on account of)	244	328	365	265
- guarantees and sureties granted	244	328	365	265
Off-balance items in total	244	328	365	265

Note! In case of reports for the first quarter of the financial year, only the first column (data for the end of the first quarter of the current financial year), the third column (data for the end of the previous financial year) and the fourth column (data for the end of the first quarter of the previous financial year) should be filled in.

PROFIT AND LOSS ACCOUNT

	PLN in thousands			
	quarter 3 / 2025 from 2025-07-01 to 2025-09-30	3 quarters cumulatively / 2025 from 2025-01-01 to 2025-09-30	quarter 3 / 2024 from 2024-07-01 to 2024-09-30	3 quarters cumulatively / 2024 from 2024-01-01 to 2024-09-30
I. Net income from sales of products, goods and materials, including:	41,269	89,365	18,649	51,523
1. Net income from sales of products	18,641	50,026	16,964	46,939
2. Net income from sales of goods and materials	22,628	39,339	1,685	4,584
II. Costs of sold products, goods and materials, including:	34,801	75,195	14,269	39,996
1. Manufacturing cost of sold products	13,247	37,693	12,783	35,928
2. Value of sold goods and materials	21,554	37,502	1,486	4,068
III. Gross profit (loss) on sales	6,468	14,170	4,380	11,527
IV. Sales costs	963	2,658	1,071	3,313
V. General and administrative costs	3,404	10,518	3,320	10,074
VI. Profit (loss) on sales	2,101	994	-11	-1,860
VII. Other operating revenues	112	379	284	1,157
1. Profit on disposal of non-financial fixed assets	0	0	192	857
2. Subsidies	74	252	45	136
3. Revaluation of non-financial assets	3	6	0	
4. Other operating revenues	35	121	47	164
VIII. Remaining operating expenses	178	215	3	20
1. Loss on disposal of non-financial fixed assets.	32	32		
2. Revaluation of non-financial assets	-6		3	
3. Other operating expenses	152	183		1
IX. Profit (loss) on operation activity	2,035	1,158	270	-723
X. Financial revenues	0	1	0	3
1. Interest, including:	0	1	0	3
XI. Financial costs	161	366	106	309
1. Interest, including	116	303	96	299
2. Other	45	63	10	10
XII. Gross profit (loss)	1,874	793	164	-1,029
XIII. Income tax	199	40	10	-614
a) Deferred value	199	40	10	-614
XIV. Net profit (loss)	1,675	753	154	-415

Net profit (loss) (annualised)	2,049		4,170	
Weighted average number of common shares	3,000,092		3,000,092	
Profit (loss) per common share (PLN)	0,68		1,39	

STATEMENT OF CHANGES IN EQUITY

	PLN in thousands			
	quarter 3 / 2025, from 2025-07-01 to 2025-09-30	3 quarters cumulatively / 2025 from 2025-01-01 to 2025-09-30	Year 2024, period from 2024-07-01 to 2024-09-30	3 quarter(s) cumulatively / 2024, from 2024-01-01 to 2024-09-30
I. Shareholders' equity at the beginning of the period (B/D)	49,081	50,754	49,303	52,572
I.a. Restated equity at the beginning of the period (B/D)	49,081	50,754	49,303	52,572
1. Share capital at the beginning of the period	3,000	3,000	3,000	3,000
1.1. Share capital at the end of the period	3,000	3,000	3,000	3,000
2. Supplementary capital at the beginning of the period	47,003	46,872	46,872	48,085
2.1. Changes in supplementary capital		131		-1,213
a) increase (on account of)		131		137
- distribution of profit (above the statutory minimum)		131		137
b) decrease (on account of)				1,350
- payout of the dividend				1,350
2.2. Supplementary capital at the end of the period	47,003	47,003	46,872	46,872
3. Profit (loss) from previous years at the beginning of the period	-922	882	0	1,487
3.1. Profit from previous years at the beginning of the period	0	882		1,487
3.2. Profit from previous years at the beginning of the period, after reconciliation to comparable data		882		1,487
a) decrease (on account of)		882		1,487
- write-down to supplementary capital		132		137
- payout of the dividend		750		1,350
3.3. Profit from previous years at the end of the period	0		0	
3.3. Loss from previous years at the end of the period	922			
3.4. Profit (loss) from previous years at the end of the period	-922	0	-569	0
4. Net result	1,675	753	154	-415
a) Net profit	1,675	753	154	
b) Net loss				415
II. Shareholders' equity at the end of the period (C/D)	50,756	50,756	49,457	49,457
III. Shareholders' equity after proposed distribution of profit (coverage of loss)	50,756	50,756	49,457	49,457

In the first and third columns presenting data for the 3rd quarters of 2023 and 2024, the opening loss at the beginning of the 3rd quarter was presented as the opening profit/loss from previous years.

CASH FLOW STATEMENT

	PLN in thousands			
	quarter 3 / 2025, from 2025-07-01 to 2025-09-30	3 quarters cumulatively / 2025 from 2025-01-01 to 2025-09-30	Year 2024, period from 2024-07-01 to 2024-09-30	3 quarter(s) cumulatively / 2024, from 2024-01-01 to 2024-09-30
A. Cash flows from operating activities				
I. Net profit (loss)	1,675	753	154	-415
II. Total adjustments	4,525	-2,145	-289	-810
1. Amortization	924	2,706	875	2,478
2. Interest and profit-sharing (dividends)	115	302	95	299
3. Profit (loss) on investment activity	3	9	-78	-868
4. Changes to reserves	99	305	-18	-918
5. Changes to inventories	-298	-1445	398	-231
6. Changes to receivables	6,174	-16,538	-187	2,010
7. Changes to short-term liabilities, excluding borrowings and bank loans	-3,343	11,478	-1,238	-2,970
8. Changes to prepayments and accruals	851	1,038	-136	-610
III. Net cash flows from operating activities (I+/-II) - indirect method	6,200	-1,392	-135	-1,225
B. Cash flows from investment activities				
I. Inflows	57	130	79	7,121
1. Disposal of intangible assets and tangible fixed assets	57	130	52	85
2. Disposal of investments in real estate and intangible assets			0	7000
3. Other investment inflows			27	36
II. Outflows	446	1,302		822
1. Purchase of intangible assets and tangible fixed assets	446	1,302	268	786
2. Other investment outflows			0	36
III. Net cash flows from investment activities	-389	-1,172	-189	6,299
C. Cash flows from financial activities				
I. Inflows	606	5,422	1,051	1,066
1. Credits and loans	606	5,422	1,051	1,066
II. Outflows	6,100	7,237	3,250	8,339
1. Dividends and other payments to owners	750	750	2700	2700
2. Repayments of credits and loans	4,816	4,816	0	3,906
3. Payments of obligations under financial leases	418	1,354	455	1,420
4. Interests	116	317	95	313
III. Net cash flows from financial activities (I-II)	-5,494	-1,815	-2,199	-7,273
D. Total net cash flows (A.III+/-B.III+/-C.III)	317	-4,379	-2,523	-2,199
E. Balance sheet change in financial assets, including:	317	-4,379	-2,523	-2,199
F. Monetary assets at the beginning of the period	2,021	6,717	3,504	3,180
G. Monetary assets at the end of the period (F+/-D), including:	2,338	2,338	981	981
- restricted cash	276	276	128	128

OTHER INFORMATION

File	Description
TLX_JEMITENT_2025_0_20251119.BES.xades.xml	Issuer's financial statement in XML format
Informacje_zgodnie_z_68_ust_4_i_5_Rozp_SAQ_3_2025_tlx-sig.pdf	Information in accordance with § 68 sections 4 and 5 of the Regulation on current and periodical information
Informacje_zgodnie_z_68_ust_8_Rozp_SAQ_3_2025_tlx-sig.pdf	Information in accordance with § 68 section 8 of the Regulation on current and periodical information

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and Surname	Position / Function	Signature
2025-05-30	Janusz Gocałek	President of the Management Board	
2025-05-30	Jacek Klauziński	Vice-President of the Management Board	
2025-05-30	Andrzej Rózga	Vice-President of the Management Board	
2025-05-30	Rafał Szalek	Member of the Management Board	
2025-05-30	Radosław Wesołowski	Member of the Management Board	