

VIGO Photonics Group

CONSOLIDATED QUARTERLY REPORT

for the period from 1 January 2025 to 31 March 2025

containing the interim condensed consolidated

financial statements of the VIGO Photonics

prepared in accordance with IFRS

Ożarów Mazowiecki, 28 May 2025

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# Selected consolidated figures

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Financial highlights | PLN ‘000 | | EUR ‘000 | |
| 01.03.2025 -31.03.2025 | 01.03.2024 -31.03.2024 | 01.03.2025 -31.03.2025 | 01.03.2024 -31.03.2024 |
| Net revenue from the sale of products, services, goods and materials | 22,066 | 15,842 | 5,273 | 3,666 |
| Cost of sales | 11,800 | 7,761 | 2,820 | 1,796 |
| Operating profit (loss) | -258 | -1,610 | -62 | -373 |
| Profit (loss) before tax | -1,718 | -1,756 | -410 | -413 |
| Profit (loss) after tax | -1,713 | -1,823 | -409 | -422 |
| Number of shares | 874,799 | 874,799 | 874,799 | 874,799 |
| Net profit (loss) per ordinary share (PLN/EUR) | -1.96 | -2.08 | -0.47 | -0.48 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Financial highlights | PLN ‘000 | | | EUR ‘000 | | |
| 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.12.2024 | 31.03.2024 |
| **Interim condensed statement of financial position** | | | | | | |
| Non-current assets | 171,750 | 166,206 | 163,039 | 41,050 | 38,897 | 37,908 |
| Current assets | 46,583 | 53,721 | 76,316 | 11,134 | 12,572 | 17,744 |
| Equity | 169,505 | 170,542 | 173,081 | 40,514 | 39,912 | 40,243 |
| Long-term liabilities | 26,911 | 27,208 | 35,015 | 6,432 | 6,367 | 8,141 |
| Short-term liabilities | 21,917 | 22,177 | 31,259 | 5,238 | 5,190 | 7,268 |
| Book value per share (equity/ number of shares) | 193.77 | 194.91 | 197.85 | 46.31 | 45.61 | 46.00 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Financial highlights | PLN ‘000 | | EUR ‘000 | |
| 01.01.2025 - 31.03.2025 | 01.01.2024 - 31.03.2024 | 01.01.2025 - 31.03.2025 | 01.01.2024 - 31.03.2024 |
| **Interim condensed statement of cash flows** | | | | |
| Net cash flows from operating activities | 270 | -1,501 | 65 | -347 |
| Net cash flows from investing activities | -3,992 | -918 | -954 | -212 |
| Net cash flows from financing activities | -2,771 | 45,655 | -662 | 10,566 |

# Introduction to the consolidated financial statements

## Description of activities of VIGO Photonics Group

VIGO Photonics Group (“Group”, “Company”, “Issuer”) is a technology-based manufacturing company specialising in semiconductor materials and devices for photonic and microelectronic applications. VIGO Photonics is a leader in the global market of mid-infrared photon detectors. All products are based on its proprietary, unique technology. The Group provides ready-made and customised solutions for developing products dedicated to a given customer's application.

The Group has a complete production line for high-throughput semiconductor devices – from epitaxy of materials from complex semiconductors of groups II-VI (tellurium, cadmium, mercury) and groups III-V of the periodic table of elements (indium, arsenic, gallium, antimony), to the production of detector chips and lasers, to their microassembly and integration into electronics. The Group also has its own modern measurement laboratories, which enable fast and accurate measurements of products and semi-finished products at every stage of production.

Detectors currently manufactured by the Group are used in the world's largest research centres and in the development of advanced technical equipment, in applications such as:

* Railway traffic safety (failure detection systems in the running gear of high-speed rail systems and fire detection systems)
* Environmental protection (measurement of the threat to the environment posed by harmful chemical substances, monitoring of emissions of hazardous substances into the air, air quality surveillance)
* Industrial applications (industrial scanners for temperature distribution, industrial automation equipment)
* Military applications (missile guidance systems, laser-beam vehicle-tracking alert systems)
* Security (detection of explosive and hazardous substances, prevention systems against terrorist activities, systems for checking the contents of passengers' luggage)
* Research and science (measurement of high-temperature plasma parameters for thermonuclear fusion research, measurement of ultra-short pulses of infrared radiation emitted by lasers and synchrotrons, spectrometers for measuring extremely low concentrations of substances)
* Space industry (laser communications in open Space, measurement equipment for space applications).

In order to meet the dynamic development of photonics market, VIGO Photonics has added epitaxial semiconductor layers to its offer. Developed by VIGO Photonics, the epitaxial layers, based on indium phosphide and gallium arsenide, are the basis for the production of cascade edge lasers, vertical cavity resonance lasers (VCSEL), other sources of infrared radiation and microelectronic components (transistors, diodes).

The Group puts great emphasis on research and development of new products, thus continuously maintaining high competitiveness and quality of offered products since the 1990s. The technological advancement of VIGO Photonics and the quality of its products as well as its position in the global market have been confirmed by the use of infrared detectors produced by VIGO in the Mars rover Curiosity, which landed on the Red Planet on 6 August 2012 as part of the NASA program and the subsequent detection of traces of methane on Mars in December 2014 with the use of these detectors. The Company's detectors were also used by the European Space Agency as part of the Exomars mission. In October 2016, Schiaparelli landing module, equipped with VIGO Photonics detectors, attempted a landing on Mars.

The Group is a going concern.

The Group's core business is the manufacture of electronic components (PKD 2611Z).

## Activities in the Special Economic Zone (hereinafter referred to as "SEZ") – tax exemption

On the basis of permit No. 116/ARP S.A./2005 issued on 9 November 2005, since 1 March 2008 the Company has conducted its business activity in the Tarnobrzeg Special Economic Zone ("TSEZ") EUROPARK WISŁOSAN in Ożarów Mazowiecki and on this grounds it is entitled to exemption from Corporate Income Tax due to capital expenditures incurred in the Zone. The Company fulfilled all the conditions specified in the permit in order to be able to benefit from the tax exemption. Income generated from business activities covered by the permit within the special economic zone is exempt under Article 17, Section 1, Point 34 of the Corporate Income Tax Act. The amount of aid obtained for the Issuer is 65% of discounted investment expenditures on fixed assets and purchased intangible assets incurred during the term of the permit. This aid is reduced by any discounted subsidies from public funds obtained for the purchase of fixed assets.

In the Tarnobrzeg SEZ, as indicated in the permit, the Company conducts the following production, trade and service activities with respect to products and services manufactured in the zone, defined under the following headings in the then-current Polish Classification of Products and Services of the Central Statistical Office:

1. Section D, subsection DL, Division 32

Class 32.10 - Electronic tubes and other electronic components

1. Section D, subsection DL, Division 33

Class 33.20 - Instruments and appliances for measuring, checking, navigating and similar instruments and appliances and instruments

1. Class 33.30 - Optical instruments and photographic equipment

Section K, Division 73

Class 73.10 - Research and development services for natural sciences and engineering.

## Contact details

|  |  |
| --- | --- |
| Name: | VIGO Photonics |
| Registered office: | Ożarów Mazowiecki |
| Address: | ul. Poznańska 129/133, 05-850 Ożarów Mazowiecki |
| NIP: | 527-020-73-40 |
| REGON: | 010265179 |
| Telecommunications numbers: | Phone (+48 22) 733 54 00 |
|  | Fax (+48 22) 733 54 26 |
| Email address: | [info@vigo.com.pl](mailto:info@vigo.com.pl) |
| Website: | [www.vigo.com.pl](http://www.vigo.com.pl) |

## Description of VIGO Photonics Group

The Company’s Group includes the following entities:

* VIGO Photonics Taiwan – a company established in 2020 as a sales office in the East Asia region. The Company has a 100% stake in VIGO Photonics Taiwan with a value of PLN 67 thousand. Currently, the company is being liquidated and the value of the shares has been taken to other operating costs.
* VIGO Photonics Inc – a company established in 2021 as a sales office in the North American region. The Company has a 100% stake in VIGO Photonics Inc. with a value of PLN 475 thousand.
* VIGO Ventures ASI Sp. z o. o. – a company established in 2021 to take over the activities of VIGO WE Innovation Sp. z o. o. As at the balance sheet date, the value of shares held in that company 17,891 thousand.

Decisions on material activities of VIGO Ventures ASI Sp. z o.o. require the unanimous consent of the parties sharing control. All investors jointly exercise control over the investees. They act collectively to manage significant activities. Therefore, no single investor controls the investee. In the opinion of the Company's Management Board, as at 28 May 2025, there was no change in one or more elements of the joint control over VIGO Ventures ASI Sp. z o.o.

Data from the statement of turnover and balances of VIGO Ventures ASI Sp. z o. o. as at 31 March 2025 are as follows (in PLN thousand):

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Company | Equity | Share capital | Other capitals | Profit/ loss after tax | Value of assets | Non-current assets | Current assets | Value of liabilities | Value of revenues |
| VIGO Ventures ASI | 47,519 | 10,054 | 37,644 | -373 | 47,519 | 46,577 | 942 | 195 | 29 |

## Effects of changes in the structure of the economic entity

During the period covered by the report there were no changes in the structure of the undertaking.

## Opinion of the Management Board on the possibility of achieving the previously published earnings forecasts

The Group did not publish any earnings forecasts.

## The ownership structure of VIGO Photonics S.A.

According to the knowledge of the Management Board, as at the date of submitting the interim condensed financial statements for Q1 2025 (28 May 2025), the following shareholders held at least 5% of the total number of votes at the General Meeting:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Shareholder | Number of shares | % of the registered capital | Number of votes | % of votes at the General Meeting |
| Warsaw Equity Management S.A. | 124,800 | 14.27% | 124,800 | 14.27% |
| Józef Piotrowski | 83,686 | 9.57% | 83,686 | 9.57% |
| OFE Allianz Polska | 59,806 | 6.84% | 59,806 | 6.84% |
| Investors TFI | 55,985 | 6.40% | 55,985 | 6.40% |
| Janusz Kubrak | 48,100 | 5.50% | 48,100 | 5.50% |
| Others | 502,422 | 57.43% | 502,422 | 57.43% |
| **Total** | **874,799** | **100.00** | **874,799** | **100.00** |

## Governing bodies of VIGO Photonics

As at the date of publication of the Q1 2025 report, the Company’s Management Board consisted of:

* Adam Piotrowski – President of the Management Board
* Łukasz Piekarski – Member of the Management Board
* Marcin Szrom – Member of the Management Board.

As at the date of publication of the Q1 2025 report, the Company’s Supervisory Board consisted of:

* Marek Wiechno – Chairman of the Supervisory Board
* Krzysztof Dziewicki – Member of the Supervisory Board
* Zbigniew Piotr Więcław – Member of the Supervisory Board
* Marcin Kubrak – Member of the Supervisory Board
* Waldemar Maj – Member of the Supervisory Board
* Krzysztof Kaczmarczyk – Member of the Supervisory Board
* Mirosław Grudzień – Member of the Supervisory Board.

Composition of the Audit Committee of the Supervisory Board:

* Zbigniew Więcław – Chairman of the Audit Committee
* Marek Wiechno – Member of the Audit Committee
* Krzysztof Kaczmarczyk – Member of the Audit Committee.

## Shareholdings by executive and non-executive directors of VIGO Photonics

As at 31 March 2025, members of the Management Board held the following shares in the Company:

* Adam Piotrowski held 649 shares (nominal value of shares: PLN 649)
* Łukasz Piekarski held 445 shares (nominal value of shares: PLN 445).

As at 31 March 2025, members of the Supervisory Board held the following shares in the Company:

* Mirosław Grudzień held 37,200 shares (nominal value of shares: PLN 37,200).
* Zbigniew Więcław held 12,000 shares (nominal value of shares: PLN 12,000)
* Krzysztof Dziewicki held 1,274 shares (nominal value of shares: PLN 1,274).

## Reported periods

The interim condensed consolidated statement of financial position includes data for the period from 1 January 2025 to 31 March 2025. Comparative data are presented as at 31 December 2024 for the interim condensed consolidated statement of financial position and for the period from 1 January 2025 to 31 March 2025 for the interim consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity.

## The basis for the preparation of the interim condensed consolidated financial statements

The interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 – “Interim Reporting”.

As at the date of approval of these financial statements for publication, taking into account the ongoing IFRS implementation process in the EU, as regards the Group’s operations there is no difference between the already implemented IFRSs and the IFRSs endorsed by the EU. IFRSs include the standards and interpretations approved by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee.

The data included in the report have been prepared with the observance of the principles of valuation of assets and liabilities and measurement of net profit or loss determined as at the balance sheet date.

The solutions adopted with regard to accounting records and the way information is grouped have been subordinated to the needs of management and internal control. They also take into account the requirements set by the provisions of the act and the needs of state statistics.

The interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue in operation in the foreseeable future. The Management Board is not aware of any circumstances that would indicate a threat to the Company’s ability to continue as a going concern.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2024, which were approved for publication on 30 April 2025, and the half-year report for the period from 1 January 2024 to 30 June 2024, which was approved for publication on 25 September 2024.

This interim condensed consolidated financial statements for the three-month period ended 31 March 2025 were approved for publication by the Management Board on 28 May 2025.

The interim financial result may not fully reflect the achievable financial result for the financial year.

The functional currency and presentation currency of these interim condensed consolidated financial statements is the Polish zloty. Data in the financial statements are rounded to the nearest thousand zlotys, unless stated otherwise in specific situations.

Due to the presentation of amounts in the financial statements rounded to the nearest thousand, differences of +/- 1 may appear in the report.

## Significant accounting policies

The significant accounting policies applied in these financial statements are described in detail in the consolidated annual financial statements as at 31 December 2024, in Section 3.13.

## PLN exchange rates

In the period covered by the financial statements, the following PLN/EUR exchange rates were applied:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Ref.** | **Description** | **01.01.2025-31.03.2025** | **01.01.2024- 31.12.2024** | **01.01.2024- 31.03.2024** |
| 1. | Average exchange rate at the end of the period | 4.1839 | 4.2730 | 4.3009 |
| 2. | Average exchange rate for the period | 4.1848 | 4.3051 | 4.3211 |

The average exchange rate for the period is the arithmetic average of the average exchange rates applicable on the last day of each month in the period based on information published by the National Bank of Poland.

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|  | As at 31.03.2025 | As at 31.12.2024 | As at 31.03.2024, restated | As at 31.03.2024, restated |
| --- | --- | --- | --- | --- |
| **ASSETS** | | | | |
| **Non-current assets** | **171,750** | **166,206** | **163,039** | **225,328** |
| Property, plant and equipment | 103,236 | 104,844 | 109,848 | 109,848 |
| Intangible assets | 13,978 | 15,042 | 11,302 | 27,533 |
| Right of use | 5,023 | 4,137 | 3,787 | 3,787 |
| Development expenditure | 20,797 | 16,854 | 12,457 | 63,862 |
| Deferred tax assets | 7,465 | 7,460 | 7,830 | 7,830 |
| Investments in jointly controlled entities | 17,660 | 17,847 | 12,457 | 12,457 |
| Prepayments | 3,592 | 22 | 1,211 | 12 |
| **Current assets** | **46,583** | **53,721** | **76,316** | **77,815** |
| Inventories | 15,208 | 15,776 | 14,975 | 16,188 |
| Trade receivables | 17,803 | 16,892 | 13,199 | 13,199 |
| Other receivables | 1,223 | 2,261 | 1,422 | 1,422 |
| Called up share capital | – | – | – | 1 |
| Other financial receivables | 14 | 15 | 15 | 15 |
| Prepayments | 1,556 | 1,507 | 658 | 944 |
| Cash and cash equivalents | 10,779 | 17,270 | 46,046 | 46,046 |
| **TOTAL ASSETS** | **218,333** | **219,927** | **239,355** | **303,143** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | **169,505** | **170,542** | **173,081** | **196,030** |
| Share capital | 875 | 875 | 875 | 875 |
| Share premium | 69,767 | 69,767 | 69,708 | 69,708 |
| Revaluation reserve | 132 | 132 | 108 | 108 |
| Other capitals | 99,765 | 104,236 | 104,214 | 126,196 |
| Differences from revaluation | 679 | -385 | – | – |
| Profit (loss) of the current period | -1,713 | -4,083 | -1,823 | -857 |
| **Long-term liabilities** | **26,911** | **27,208** | **35,015** | **72,356** |
| Bank and other loans | 8,426 | 10,833 | 15,934 | 15,934 |
| Lease obligations | 2,026 | 1,116 | 864 | 864 |
| Deferred income | 16,255 | 15,055 | 18,013 | 55,354 |
| Provision for pensions and similar benefits | 204 | 204 | 204 | 204 |
| **Short-term liabilities** | **22,070** | **22,177** | **31,259** | **34,755** |
| Bank and other loans | 8,265 | 8,556 | 19,955 | 19,955 |
| Trade and other liabilities | 3,730 | 4,579 | 3,221 | 3,221 |
| Lease obligations | 123 | 131 | – | – |
| Other liabilities | 2,070 | 1,940 | 1,645 | 1,645 |
| Financial assets and liabilities | – | 94 | – | – |
| Deferred income | 2,520 | 2,345 | 2,618 | 6,116 |
| Provision for pensions and similar benefits | 2,051 | 2,051 | 2,021 | 2,021 |
| Other provisions | 3,159 | 2,481 | 1,798 | 1,798 |
| **TOTAL EQUITY AND LIABILITIES** | **218,332** | **219,927** | **239,355** | **303,143** |

#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|  | 01.01.2025 - 31.03.2025 | 01.01.2024 – 31.12.2024 | 01.03.2024 - 31.03.2024, restated | 01.03.2024 - 31.03.2024, restated |
| --- | --- | --- | --- | --- |
| **Revenue from sales** | **22,066** | **78,309** | **15,842** | **15,842** |
| Revenue from the sale of products | 21,472 | 76,061 | 15,327 | 15,327 |
| Revenue from the sale of services | 595 | 2,191 | 460 | 460 |
| Revenue from the sale of goods and materials | – | 57 | 55 | 55 |
| **Cost of products, goods and materials sold** | **11,800** | **38,745** | **7,761** | **8,249** |
| **Gross profit (loss) on sale** | **10,266** | **39,564** | **8,081** | **7,592** |
| Selling costs | 4,078 | 13,516 | 2,923 | 2,923 |
| General and administrative expenses, including: | 8,691 | 35,888 | 8,360 | 5,313 |
| – research costs | 2,791 | 11,653 | 3,047 | – |
| Other operating income | 3,595 | 14,699 | 3,981 | 2,389 |
| Other operating costs | 1,349 | 9,482 | 2,187 | 2,389 |
| **Profit (loss) on operating activities** | **-258** | **- 4,623** | **-1,418** | **-643** |
| Financial income | 2 | 1,134 | 672 | 673 |
| Financial costs | 1,275 | 2,089 | 849 | 849 |
| **Gain/loss from valuation of shares using the equity method** | **-187** | **1,937** | **-192** | **–** |
| **Profit/ loss before tax** | **-1,718** | **-3,641** | **-1,786** | **-819** |
| **Income tax** | 4 | **442** | 38 | **38** |
| Current income tax | – | 57 | 22 | 22 |
| Deferred income tax | 4 | 385 | 15 | 15 |
| **Net profit (loss) on continued operations** | **-1,713** | **-4,083** | **-1,823** | **-857** |
| **Profit (loss) after tax** | **-1,713** | **-4,083** | **-1,823** | **-857** |
| **Components of other comprehensive income:** | **676** | **-361** | **110** | **110** |
| **Items that will not be reclassified to the income statement in subsequent periods** | **–** | **24** | **–** | **–** |
| Actuarial gains (losses) on defined benefit plans | – | **24** | – | – |
| **Items that may be transferred to profit or loss in later periods** | **676** | **-385** | **110** | **110** |
| FX differences arising on conversion of foreign affiliates | 676 | -385 | 110 | 110 |
| **Total comprehensive income** | **-1,037** | **-4,444** | **-1,713** | **-747** |
| **Net profit (loss) per share (in PLN)** | **-1.96** | **-4.67** | **-2.08** | **-0.98** |
| Basic for the financial period | -1.96 | -4.67 | -2.08 | -0.98 |
| Diluted for the financial period | -1.96 | -4.67 | -2.08 | -0.98 |

#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

|  | For the period: | For the period: | For the period: |
| --- | --- | --- | --- |
| from 01.01.2025  to 31.03.2025 | from 01.01.2024  to 31.03.2024, restated | from 01.01.2024  to 31.03.2024, before restatement |
| **OPERATING ACTIVITIES** | | |  |
| **Profit/ loss before tax** | **-1,718** | **-1,786** | **-819** |
| **Income tax** | **-4** | **38** | **38** |
| **Profit/ loss after tax** | **-1,713** | **-1,823** | **-857** |
| **Total adjustments:** | **1,988** | **307** | **2,178** |
| Depreciation/ amortisation | 3,384 | 3,310 | 4,523 |
| FX gains (losses) | 294 | -403 | -403 |
| Interest and profit distributions (dividends) | 214 | 780 | 780 |
| Profit (loss) on investing activities | -65 | 199 | 199 |
| Change in the balance of provisions | 678 | -307 | -307 |
| Change in the balance of inventories | 568 | -2,942 | -4,154 |
| Change in the balance of receivables | 128 | 3,429 | 3,429 |
| Change in liabilities, except for bank and non-bank loans | -32 | 613 | 857 |
| Change in prepayments | -50 | 318 | 606 |
| Change in deferred income | -3,318 | -4,574 | -3,238 |
| Profit (loss) of entities accounted for using the equity method | 187 | – | – |
| Other adjustments | – | -118 | -118 |
| **Cash from operating activities** | **270** | **-1,479** | **1,359** |
| Income tax (paid)/ returned | – | -22 | -22 |
| **A. Net cash flows from operating activities** | **270** | **-1,501** | **1,336** |
| **INVESTING ACTIVITIES** | | | |  |  |
| **Inflows** | **1,103** | **1,025** | **1,025** |
| Grants received | 1,103 | 938 | 938 |
| Proceeds from the sale of tangible assets | – | 4 | 4 |
| Inflows in respect of loans granted | – | 80 | 80 |
| Interest received on loans granted | – | 4 | 4 |
| **Outflows** | **-5,095** | **-1,943** | **-4,780** |
| Acquisition of intangible and tangible assets | -1,225 | -342 | -342 |
| Expenditure on in-process development | -3,869 | -1,586 | -4,423 |
| Expenditure on other financial assets | – | -15 | -15 |
| **B. Net cash flows from investing activities** | **-3,992** | **-918** | -3,755 |
| **FINANCING ACTIVITIES** | | | |  |  |
| **Inflows** | **9** | **61,590** | **61,590** |
| Bank and other loans | 9 | 1 | 1 |
| Proceeds from the issue | – | 61,472 | 61,472 |
| Interest received | – | 116 | 116 |
| **Outflows** | **-2,780** | **-15,935** | **-15,935** |
| Repayment of bank and other loans | -2,304 | -15,031 | -15,031 |
| Interest | -452 | -866 | -866 |
| Lease payments | -23 | -38 | -38 |
| **C. Net cash flows from financing activities** | **-2,771** | **45,655** | **45,655** |
| **D. Total net cash flows** | **-6,493** | **43,236** | **43,236** |
| **E. Balance sheet change in cash** | **-6,490** | **43,240** | **43,240** |
| – change in cash due to FX differences | 2 | 4 | 4 |
| **F. Cash at the beginning of the period** | **17,270** | **2,806** | **2,806** |
| **G. Cash at the end of the period** | **10,796** | **46,046** | **46,046** |

#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Share capital** | **Share premium account** | **Revaluation reserve** | **Other capitals** | **Differences from revaluation** | **Profit (loss) of the current period** | **Total equity** |
| **Three months ended 31 March 2025** | | | | | | | |
| **Equity as at 01.01.2025** | **875** | **69,767** | **132** | **104,236** | **-385** | **-4,083** | **170,542** |
| Profit (loss) of the period |  |  |  |  |  | -1,476 | -1,476 |
| Undistributed profit |  |  |  | -3,829 |  | 4,083 | 254 |
| Differences from revaluation |  |  |  |  | 235 |  | 235 |
| **Equity as at** **31.03.2025** | **875** | **69,767** | **132** | **100,407** | **-150** | **-1,476** | **169,555** |
| **Twelve months ended 31 December 2024** | | | | | | | |
| **Equity as at 01.01.2024** | **729** | **71,075** | **108** | **128,827** | **423** | **-2,982** | **198,180** |
| Correction of errors from previous years |  |  |  | -19,675 |  | -2,307 | -21,982 |
| **Equity as at 01.01.2023 after corrections** | **729** | **71,075** | **108** | **109,152** | **423** | **-5,289** | **176,198** |
| **Total changes in equity** | **146** | **-1,307** | **24** | **-4,916** | **-808** | **1,206** | **-5,655** |
| Profit (loss) of the period |  |  |  |  |  | -4,083 | -4,083 |
| Distribution of profit (loss) for 2023 |  |  |  | -2,982 |  | 5,289 | 2,307 |
| Supplementary capital from the issue of series F shares | 146 | -1,307 |  |  |  |  | -1,161 |
| Undistributed profit |  |  |  | -2,357 |  |  | -2,357 |
| Differences from revaluation |  |  |  | 423 | -423 |  |  |
| Other comprehensive income: actuarial gains/losses |  |  | 24 |  | -385 |  | -361 |
| **Equity as at** **31.12.2024** | **875** | **69,767** | **132** | **104,236** | **-385** | **-4,083** | **170,542** |
| **Three months ended 31 March 2024** | | | | | | | |
| **Equity as at 01.01.2024** | **729** | **71,075** | **108** | **128,827** | **423** | **-2,982** | **198,180** |
| Correction of errors from previous years |  |  |  | -19,675 |  | -2,307 | -19,675 |
| **Equity as at 01.01.2023 after corrections** | **729** | **71,075** |  | **109,152** | **423** | **-5,289** | **176,198** |
| **Total changes in equity** | **146** | **-1,367** |  | **-4,829** | **-533** | **3,466** | **-3,117** |
| Profit (loss) of the period |  |  |  |  |  | -1,823 | -1,823 |
| Undistributed profit |  |  |  | -5,289 |  | 5,289 | – |
| Issue of shares | 146 | -146 |  |  |  |  | – |
| Share issue costs |  | -1,221 |  |  |  |  | -1,221 |
| Correction of errors from previous years |  |  |  | -73 |  |  | -73 |
| Differences from revaluation |  |  |  | 533 | -533 |  |  |
| **Equity as at** **31.03.2024** | **875** | **69,708** | **108** | **104,324** | **-110** | **-1,823** | **173,081** |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Summary of VIGO Photonics activities in Q1 2025

In the first quarter of 2025, revenue from sales totalled PLN 22.1 million, marking an increase of 39.29% compared to the same period in 2024. Sales of semiconductor materials amounted to PLN 1.2 million, down 26.11% year-on-year. The Company recorded the highest growth in the science and medical segment – 180.53%, followed by the industrial segment – 54.53%, and the military segment – 49.3% year-on-year.

Chart1. Total sales for 3 months of 2023 and 2024 by application [PLN thousand]

The Q1 2025 performance was driven by the following factors:

* growing demand for the Company’s products intended for military applications, particularly from Polish clients;
* an increase in demand for products from the industrial sector, particularly those related to gas analysis and leak detection;
* the introduction of a new line of low-cost detection modules to the market;
* issues with the availability of InP substrates, which led to delays in orders fulfilled within the semiconductor materials segment.

Chart 2 Total sales for 3 months of 2025 by application [%]

### Costs of core activities

The cost of goods and services sold amounted to PLN 11.8 million, up 52.05% compared to the same period in 2024. This was primarily due to lower sales in Q1 2025 compared to the corresponding period of the previous year, combined with an increase in employee salaries and benefit costs.

General and administrative expenses for Q1 2025 reached PLN 8.7 million, up 3.96% YoY.

Selling expenses for the three-month period of 2025 amounted to PLN 4.1 million, up 39.52% year-on-year. This increase is attributable to the expansion of sales activities in the U.S. market and higher spending on participation in trade fairs and conferences.

Total operating expenses (including other operating costs) for the three-month period of 2025 reached PLN 25.9 million, up 22.02% year-on-year. The rise in costs is primarily related to increased employment driven by the implementation of the Company’s strategic projects, notably:

* in the U.S. team (additional 2 people since Q2 2024)
* in R&D and support teams, due to the implementation of the HyperPIC project

Chart 4 Costs by type [PLN million]

### Profit/ loss

Operating loss (EBIT[[1]](#footnote-2)) for the three-month period of 2025 was PLN -0.26 million, down 81.8% year-on-year. Adjusted[[2]](#footnote-3) EBITDA[[3]](#footnote-4) reached PLN 2.32 million, up 97.5% compared to 2024. The net loss for the three-month period of 2025 amounted to PLN 1.71 million, representing a 6.0% change compared to the same period of the previous year.

The main factors influencing the change in net profit year-on-year were:

* an increase in sales revenue of 6.22 million (up 39.29%)
* an increase in material and energy consumption costs of PLN 0.8 million (up 18.5% year-on-year)
* an increase in salary and employee benefit costs of PLN 2.59 million (up 25.09% year-on-year)

To ensure comparability with previous periods, the management report also presents the net result adjusted for one-off events (i.e., excluding the recognition of deferred tax assets). The adjusted net loss for the three-month period of 2025 amounted to PLN 1.72 million, representing a 4.9% change year-on-year.

Chart 5 Financial results for Q1 2024 and 2025 [PLN million]

|  |  |  |  |
| --- | --- | --- | --- |
| **Specification (adjusted for non-recurring items)** | | **3M 2024** | **3M 2025** |
| **EBIT** | **[PLN thousand]** | -1,418 | -258 |
| **Adjusted EBITDA** | **[PLN thousand]** | 1,177 | 2,324 |
| Operating profit (loss) | [PLN thousand] | -1,418 | -258 |
| Depreciation/ amortisation | [PLN thousand] | 3,310 | 3,384 |
| Settlement of subsidies to depreciation/ amortisation | [PLN thousand] | -735 | -803 |
| Incentive scheme | [PLN thousand] | 0 | 0 |
| Liquidation of development expenditure | [PLN thousand] | 0 | 0 |
| Operating costs related to the acquisition of financing | [PLN thousand] | 19 | 0 |
| **EBIT margin** |  | -8.9% | -1.2% |
| **Adjusted EBITDA margin** |  | 7.4% | 10.5% |
| **Adjusted net profit margin** |  | -11.4% | -7.8% |

Net profit margin (based on the adjusted result) for the three-month period of 2025 amounted to -7.8% (up 3.6 percentage points year-on-year), adjusted EBITDA margin reached 10.5% (up 3.1 percentage points year-on-year), while the EBIT margin stood at -1.2% (up 7.8 percentage points year-on-year).

Chart 6 Profitability and margins achieved for the three-month periods of 2024 and 2025 (%)

## Factors affecting the Group’s performance in Q1 2025 and in subsequent periods

### Short-term outlook

Based on the current order portfolio, the Company expects a significant increase in revenues in 2025, especially in the industrial and military segments.

The Company also expects to see accelerated growth in 2025, especially in the following segments:

* Industrial, which is related to the marketing of a new family of LN2 cooled products, as well as the strong demand for gas analysis detectors, especially on the American and Asian markets;
* Military, which is related to the increase in orders from key customers from the European market, as well as ongoing development projects for customers from the American market;
* Semiconductor materials – in connection with the launch of serial production of laser structures for a European customer and the existing pipeline of development projects for other clients.

### Long-term outlook

In June 2021, the Company's Management Board adopted a new strategy to be implemented in the period 2021-2026.

Under the strategy, the Company's primary objective is to grow its capital and increase its value for Shareholders in the perspective until 2026. This will be achieved by continued growth in the global photonics market, including by supporting the development of the market segments where the Company is active and expanding Company's operations into new areas.

The Management Board identifies a number of potential business opportunities available to the Company within the photonics market. When leveraged, they may help the Company to achieve its growth ambitions in the 2026 perspective. The Management Board considers the following initiatives the most promising in terms of the Company’s growth vision:

1. Exploration of the MCT (HgCdTe) detector market, including expansion (in terms of geographies and segments) in market areas not covered by regulations excluding the use of mercury and cadmium in detectors.
2. Development of technologies for infrared detectors and modules made of materials based on compounds from groups III and V of the periodic table of elements, compliant with the European Union Restriction of Hazardous Substances (RoHS) Directive.
3. Development of epitaxy of III-V semiconductor materials and production of near-infrared sources (VCSEL lasers).
4. Development of infrared source technologies.
5. Development of optoelectronic systems technology and photonic integrated circuits for the mid- and short-wave infrared.
6. Development of infrared detector array technology.

The VIGO 2026 Strategy consists of two phases.

**2021-2023 Perspective**

In Phase 1 (2021-2023), the Company focused on:

1. Continuation of initiated development projects, including photonic integrated circuit technology, III-V material detectors, semiconductor material epitaxy and infrared source technology.
2. Development of the technological and technical base common to key growth support initiatives by investing in R&D and universal infrastructure.
3. Selection, based on outcomes of R&D projects and analysis of the market situation, of the most promising growth initiatives and preparation of an investment plan to support their implementation.

In June 2021, the Company published the following strategic goals:

1. PLN 67 million in revenue and PLN 29.5 million in EBITDA in 2021
2. PLN 80 million in revenue and PLN 33.5 million in EBITDA in 2022
3. PLN 100 million in revenue and PLN 40 million in EBITDA in 2023.

Due to unfavorable changes in the macroeconomic environment, the Company did not achieve its goal for 2022 and 2023.

However, the Company is currently implementing a number of growth initiatives that are intended to ensure a sustainable increase in sales revenues in the coming years.

**2024-2026 Perspective**

In Phase 2, the Company will focus on implementing and executing the most promising growth initiatives selected in Phase 1 of the Strategy, including on:

* Accelerating sales growth under development initiatives that form the Company's core business (sales of infrared detectors and modules and semiconductor materials), by supporting operational activities throughout the value chain, in particular investments in the development of own sales structures in key markets and continued development of technologies and new products, in order to further strengthen the Company's position as a leading supplier of mid-infrared photon detectors and a supplier of semiconductor materials for applications in photonics and microelectronics.
* Continuation of the project related to the development of infrared detector array technology for civilian and military applications and the launch of serial production of infrared detector arrays.
* Implementation of a project related to the development of photonic integrated circuit technologies and their subsequent implementation into serial production as part of the PIC Initiative. The key project under this initiative is HyperPIC, for which the Company obtained a decision from the European Commission approving public aid of EUR 102.9 million. The decision on a grant for the Company and on its final amount will be taken as part of the competition procedure within the European Funds for the Modern Economy programme. The grant procedure will be available to the entities for which the European Commission has issued a positive decision regarding the eligibility for aid. The HyperPIC project will allow the Company to significantly scale its business by becoming a leading supplier of integrated mid-infrared sensor solutions.

## Implementation of R&D projects

### Implementation of R&D projects

The Company implements the following R&D projects (details of individual projects are provided in the Company's Annual Report for 2024[[4]](#footnote-5)):

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Ref. | Project | Project budget for the Company  [EUR k] | Grant for the Company  [EUR k] | Project implementation period |
| 1. | MINIBOT | 609 | 609 | 01.12.2022 - 30.11.2025 |
| 2. | AI-PRISM | 240 | 168 | 01.10.2022 - 30.09.2025 |
| 3. | PHOTOGENIC | 1,331 | 1,331 | 01.10.2022 - 30.09.2025 |
| 4. | OPMMEG | 500 | 500 | 01.12.2022 - 30.11.2025 |
| 5. | IBAIA | 337 | 337 | 01.12.2022 - 30.11.2026 |
| 6. | RAVEN | 357 | 357 | 01.06.2024 - 31.05.2028 |
| 7. | PIONEAR | 449 | 449 | 01.02.2024 - 31.01.2028 |
| 8. | BROMEDIR | 441 | 441 | 01.01.2023 – 30.06.2026 |
| 9. | LWIRPSBDA | 1163 | 680 | 01.04.2023 - 31.03.2026 |
| 10. | CASCADES | 13,959 | 9,372 | 01.01.2024 - 31.12.2026 |
| 11. | MIRPIC | 9,492 | 6,801 | 01.04.2021 - 31.05.2025 |
| 12. | FOSMO | 13,123 | 9,376 | 01.10.2023 - 30.09.2026 |
| 13. | HYPERPIC | 853,118 | 440,535 | 01.10.2023 - 01.12.2029 |

The table below shows the impact of research and development on the performance for Q1 2025 and 2024.

## Seasonality and cyclicality of business

In its current operations, the Group has not observed any seasonality or cyclicality of its sales performance.

## Impairment allowances

**Change in inventory allowances**

| Specification (in PLN thousand) | Allowances on materials | Allowances on semi-finished products and work in progress | | Allowances on goods | Total allowances on inventories |
| --- | --- | --- | --- | --- | --- |
| **Status as at 01.01.2025** | **2,603** | | **277** | **484** | **3,365** |
| **Increases in 01.01.2025-31.03.2025:** | **323** | | **83** | **–** | **406** |
| recognition of allowances in correspondence with other operating costs | 323 | | 83 | – | 406 |
| **Decreases in 01.01.2025-31.03.2025:** | **–** | | **–** | **24** | **24** |
| reversal of allowances in correspondence with other operating income | – | | – | 24 | 24 |
| **Status as at 31.03.2025** | **2,926** | | **360** | **460** | **3,746** |
| **Status as at 01.01.2024** | **697** | | **70** | **244** | **1,011** |
| Increases in 01.01.2024-31.03.2024: | **80** | | **13** | **70** | **163** |
| recognition of allowances in correspondence with other operating costs | 80 | | 13 | 70 | 163 |
| **Status as at 31.03.2024** | **777** | | **83** | **314** | **1,174** |

## Provisions

Provision for pensions and similar benefits

|  | **As at:** | **As at:** | **As at:** |
| --- | --- | --- | --- |
| **31.03.2025** | **31.12.2024** | **31.03.2024** |
| Provisions for retirement and disability severance payments | 255 | 255 | 224 |
| Provisions for holiday leaves | 2,000 | 2,000 | 2,001 |
| **Total, including:** | **2,255** | **2,255** | **2,225** |
| - long-term | 204 | 204 | 204 |
| - short term | 2,051 | 2,051 | 2,021 |

Changes in provisions for pensions and similar benefits

|  | **Provisions for retirement and disability severance payments** | **Provisions for holiday leaves** |
| --- | --- | --- |
| **As at 01.01.2025** | **256** | **2,000** |
| **Balance as at 31.3.2025, including:** | **256** | **2,000** |
| - long-term | 205 | – |
| - short term | 51 | 2,000 |
| **As at 01.01.2024** | **224** | **2,001** |
| Provisions raised | 32 | – |
| Provisions released | – | 1 |
| **Balance as at 31.12.2024, including:** | **256** | **2,000** |
| - long-term | 205 | – |
| - short term | 21 | 2,000 |
| **As at 01.01.2024** | **224** | **2,001** |
| **Balance as at 31.03.2024, including:** | **224** | **2,001** |
| - long-term | 204 | – |
| - short term | 20 | 2,001 |

Other provisions

|  | **As at:** | **As at:** | **As at:** |
| --- | --- | --- | --- |
| **31.03.2025** | **31.12.2024** | **31.03.2024** |
| Provision for remuneration | 2,357 | 1,536 | 1,126 |
| Provisions for warranty repairs and returns | 705 | 625 | 622 |
| Provision for the audit of financial statements | 97 | 97 | 47 |
| Other provisions | – | 23 | – |
| **Total, including:** | **3,159** | **2,281** | **1,795** |
| - short term | 3,159 | 2,281 | 1,795 |

Change in other provisions

|  | **Provisions for warranty repairs and returns** | **Other provisions** | **Total** |
| --- | --- | --- | --- |
| **As at 01.01.2025** | **625** | **1,656** | **2,281** |
| Recognised during the financial year | 80 | 916 | 996 |
| Released | – | 118 | 118 |
| **Balance as at 31.3.2025, including:** | **705** | **2,454** | **3,159** |
| - short term | 622 | 1,129 | 1,751 |
| **As at 01.01.2024** | **596** | **1,509** | **2,105** |
| Recognised during the financial year | 64 | 196 | 260 |
| Released | 35 | 49 | 84 |
| **Balance as at 31.12.2024, including:** | **625** | **1,656** | **2,281** |
| - short term | 625 | 1,656 | 2,281 |
| **As at 01.01.2024** | **596** | **1,509** | **2,105** |
| Recognised during the financial year | 26 | 644 | 670 |
| Released |  | 1,024 | 1,024 |
| **Balance as at 31.03.2024, including:** | **622** | **1,129** | **1,751** |
| - short term | 622 | 1,129 | 1,751 |

Provision for employee bonuses

A provision was recognised (PLN 2,357 thousand) for remuneration related to the equalisation of the bonus for Q1 2025 due to employees under remuneration regulations, payable by the end of the month following the quarter for which the bonus is accounted for.

Provision for costs of anticipated warranty repairs

The Group creates provisions for the costs of anticipated warranty repairs and returns of products sold in the last 3 financial years based on the level of warranty repairs and returns recorded in previous years. Most of these costs are expected to be incurred in the next financial year (and all of them within 3 years from the balance sheet date). The assumptions underlying the calculation of the provision for warranty repairs and returns are based on current sales levels and available current information on returns, and a one-year warranty period for all products sold.

## Property, plant and equipment

In Q1 2025, tangible fixed assets were purchased for over PLN 1.22 million.

## Court cases

There were no settlements related to legal cases in the reporting period. During the first quarter of 2025, and up to the date of publication of this interim report, no court, arbitration, or administrative proceedings were pending or conducted before any court of law, arbitration body, or administrative authority.

## Correction of errors from previous periods

In the reporting period, there were no corrections of errors from previous periods.

## Unpaid loans and breaches of loan agreements

The balance of loans outstanding as at 31 March 2025 is presented in the table below.

Bank loans as at 31.03.2025

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Lender and loan type** | **Loan amount by type of agreement**  **(PLN k/ EUR k)** | **Loan balance (PLN k/ EUR k)** | **Nominal interest rate** | **Maturity date** |
|
| ING Bank Śląski - corporate FX investment loan | EUR 3,600 | EUR 512 | 1M EURIBOR + margin | 31.12.2026 |
| ING Bank Śląski - corporate FX investment loan | EUR 2,000 | EUR 500 | 1M EURIBOR + margin | 31.03.2026 |
| ING Bank Śląski – technological investment loan in PLN | EUR 5,950 | EUR 2,968 | 1M EURIBOR + margin | 21.06.2028 |
| ING Bank Śląski - working capital facility (overdraft) | EUR 5,500 | EUR 0 | 1M EURIBOR + margin | possible extension |

Bank loans as at 31.12.2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Lender and loan type** | **Loan amount by type of agreement**  **(PLN k/ EUR k)** | **Loan balance (PLN k/ EUR k)** | **Nominal interest rate** | **Maturity date** |
|
| ING Bank Śląski - corporate FX investment loan | EUR 5,800 | EUR 950 | 1M EURIBOR + margin | 31.03.2026 |
| ING Bank Śląski - corporate FX investment loan | EUR 3,600 | EUR 1,199 | 1M EURIBOR + margin | 31.12.2026 |
| ING Bank Śląski - corporate FX investment loan | EUR 2,000 | EUR 1,167 | 1M EURIBOR + margin | 31.03.2026 |
| ING Bank Śląski - corporate FX investment loan | EUR 5,950 | EUR 4,095 | 1M EURIBOR + margin | 21.06.2028 |
| ING Bank Śląski - working capital facility (overdraft) | EUR 5,500 | EUR 4,357 | 1M EURIBOR + margin | possible extension  of the agreement |

Bank loans as at 31.03.2024

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Lender and loan type** | **Loan amount under the agreement (PLN k/ EUR k)** | **Loan balance (PLN k/ EUR k)** | **Nominal interest rate** | **Maturity date** |
|
| ING Bank Śląski - corporate FX investment loan | EUR 5,800 | EUR 729 | 1M EURIBOR + margin | 31.01.2025 |
| ING Bank Śląski - corporate FX investment loan | EUR 3,600 | EUR 1070 | 1M EURIBOR + margin | 31.12.2026 |
| ING Bank Śląski - corporate FX investment loan | EUR 2,000 | EUR 1,042 | 1M EURIBOR + margin | 31.03.2026 |
| ING Bank Śląski – technological investment loan in PLN | EUR 5,950 | EUR 3,798 | 1M EURIBOR + margin | 21.06.2028 |
| ING Bank Śląski - working capital facility (overdraft) | EUR 5,500 | EUR 1,669 | 1M EURIBOR + margin | possible extension |

Collateral for the above loans is described in Section 4.2.9 of the Annual Report for 2024.

As at 31 March 2025, the Group is not aware of any breaches of covenants in active loan agreements.

As at 31 March 2025, the valuation of loans in foreign currencies decreased by PLN 201 thousand and was recognised as financial income.

Other long-term liabilities

The Group has a long-term lease liability of PLN 2,025 thousand (2024: PLN 1,114 thousand).

Loans and guarantees granted

In Q1 2025, the Group did not grant any loans to related entities. No loans or guarantees were granted to members of the Management Board or Supervisory Board.

## Financial instruments

In the reporting period, there was no change in the method of measuring the fair value of financial instruments.In the reporting period, no changes were made in the classification of financial assets.

## Changes to the rules for determining the value of assets and liabilities and measuring the financial result.

No changes were made to the rules for determining the value of assets and liabilities and measuring the financial result.

## Significant liabilities on account of purchase of tangible assets

In the reporting period, no significant liabilities were incurred on account of purchase of tangible assets

.

## Issue, redemption or repayment of non-equity and equity instruments

In the reporting period, no non-equity or equity securities were issued, redeemed or repaid

## Dividend paid or declared

No dividends were paid during the reporting period.

## Events after the balance sheet date that may affect the Group's financial results

On 15 May 2025, the Management Board announced in a current report that a non-binding letter of intent had been signed concerning the acquisition of a detector manufacturer's assets by the Company. The Company reserved the right to change the structure of the potential transaction from an asset purchase to a share purchase or another structure following the completion of due diligence.

The business of the company selling the acquired assets involves the design, manufacturing, and sale of infrared detectors for the American, Asian, and European markets, serving clients in the industrial, scientific, and defence sectors.

According to the LoI, the Company has exclusive rights to acquire the targeted assets for a period of up to 90 days (with the possibility of three 20-day extensions, provided that the Company meets certain milestones aimed at closing the transaction) from the date of signing the LoI. The final terms of the transaction will depend, among other factors, on the positive outcome of the due diligence process and the receipt of the required corporate approvals. The Company will communicate further activities related to the implementation of the LoI in appropriate reports.

The Company is conducting analyses regarding possible methods of financing the acquisition of the targeted assets, which may include the use of the Company’s own funds, obtaining debt financing, or issuing new shares.

The potential acquisition of the targeted assets by the Company is part of the 2021–2026 Strategy, which was disclosed in current report no. 12/2021 dated 16 June 2021, primarily focusing on geographic expansion into the American market.

## Contingent liabilities and contingent assets

The Group has no contingent assets other than those described in detail in the Annual Report for 2024.

## Operating segments

Operating segments in the consolidated financial statements

| **Specification 01.01.2025 - 31.03.2025** | | | **Continued operations** | | | | **Total** | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Detection modules** | | **Semiconductor materials** | |
| **Segment income** | including: | **23,815** | | **1,846** | | **25,661** | |
| Revenue from sales | 20,863 | | 1,203 | | 22,066 | |
| Other operating income | 2,952 | | 643 | | 3,595 | |
| **Segment costs** | including: | **22,474** | | **3,444** | | **25,919** | |
| Cost of products, services and materials sold | 9,496 | | 2,305 | | 11,800 | |
| Selling costs | 3,715 | | 363 | | 4,078 | |
| General and administrative expenses | 7,922 | | 770 | | 8,691 | |
| Other operating costs | 1,342 | | 7 | | 1,349 | |
| **Segment profit/(loss)** | | | **1,341** | | **-1,598** | | **-258** | |
| Profit/(loss) from continued operations before tax and financial income (costs) | | | **1,341** | | **-1,598** | | **-258** | |
| Interest income | | | 0 | | 2 | | 2 | |
| Interest expense | | | 121 | | 157 | | 278 | |
| Significant items of income | | | 0 | | 0 | | 0 | |
| Significant items of costs | | | 1,281 | | -284 | | 997 | |
| Share in profits (losses) of associates and joint ventures accounted for using the equity method | | | -187 | | 0 | | -187 | |
| **Profit/(loss) before tax** | | | **-248** | | **-1,470** | | **-1718** | |
| Income tax | | | -4 | | 0 | | -4 | |
| **Profit (loss) after tax** | | | **-243** | | **-1,470** | | **-1713** | |
| **Total assets** | | | **181,282** | | **37,051** | | **218,333** | |
| Segment assets | | | 181,282 | | 37,051 | | 218,333 | |
| **Selected liabilities:** | | |  | |  | |  | |
| Bank and other loans | | | 2,125 | | 14,566 | | 16,691 | |
| Deferred income | | | 16,685 | | 2,089 | | 18,774 | |
| **Other segment information** | | |  | | | | | |
| Capital expenditure | | | 104,380 | | 33,631 | | 138,011 | |
| – tangible assets | | | 73,430 | | 29,806 | | 103,236 | |
| – intangible assets | | | 10,153 | | 3,825 | | 13,978 | |
| – development expenditure | | | 20,797 | | 0 | | 20,797 | |
| Depreciation/ amortisation | | | 2,490 | | 894 | | 3,384 | |

| **Specification 01.01.2024 - 31.03.2024** | | | Continued operations | | | | Total | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Detection modules | | Semiconductor materials | |
| **Segment income** | including: | **16,793** | | **3,030** | | **19,823** | |
| Revenue from sales | 14,210 | | 1,632 | | 15,842 | |
| Other operating income | 2,582 | | 1,399 | | 3,981 | |
| **Segment costs** | including: | **18,174** | | **3,067** | | **21,241** | |
| Cost of products, services and materials sold | 6,215 | | 1,546 | | 7,761 | |
| Selling costs | 2,664 | | 259 | | 2,923 | |
| General and administrative expenses | 7,135 | | 1,225 | | 8,360 | |
| Other operating costs | 2,351 | | 37 | | 2,197 | |
| **Segment profit/(loss)** | | | **-1,381** | | **-37** | | **-1,418** | |
| Profit/(loss) from continued operations before tax and financial income (costs) | | | -1,381 | | -37 | | -1,418 | |
| Interest income | | | 120 | | 7 | | 127 | |
| Interest expense | | | 515 | | 334 | | 849 | |
| Significant items of income | | | 298 | | 247 | | 545 | |
| Significant items of costs | | | 0 | | 0 | | 0 | |
| Share in profits (losses) of associates and joint ventures accounted for using the equity method | | | -192 | | 0 | | -192 | |
| **Profit/(loss) before tax** | | | **-1,670** | | **-117** | | **-1,786** | |
| Income tax | | | 38 | | 0 | | 38 | |
| **Profit (loss) after tax** | | | -1,706 | | -117 | | -1,823 | |
| **Total assets** | | | **201,320** | | **38,035** | | **239,355** | |
| Segment assets | | | 201,320 | | 38,035 | | 239,355 | |
| **Selected liabilities:** | | |  | |  | |  | |
| Bank and other loans | | | 14,850 | | 21,037 | | 35,886 | |
| Deferred income | | | 16,964 | | 3,667 | | 20,631 | |
| **Other segment information** | | |  | | | | | |
| Capital expenditure | | | **100,705** | | **37,049** | | **137,755** | |
| – tangible assets | | | 77,132 | | 32,716 | | 109,848 | |
| – intangible assets | | | 10,038 | | 1,263 | | 11,302 | |
| – development expenditure | | | 13,535 | | 3,070 | | 16,605 | |
| Depreciation/ amortisation | | | **2,556** | | **754** | | **3,310** | |

## Consolidation adjustments

| **Items of the statement of financial position for 01.01.2025-31.03.2025** **(in PLN thousand)** | | **Dr amount** | **Cr amount** |
| --- | --- | --- | --- |
| Elimination of investments in subordinated entities | | -475 |  |
| Elimination of financial receivables | | -11,319 |  |
| Elimination of trade receivables | | -2,121 | -347 |
| Elimination of financial liabilities | |  | -11,795 |
| Elimination of trade liabilities | | -347 | -2,121 |
| **Total** | | **14,262** | **14,262** |
| **Items of the statement of comprehensive income for 01.01.2025-31.03.2025 (in PLN thousand)** | | **Dr amount** | **Cr amount** |
| Revenue elimination in the group | | -1,632 | -679 |
| Elimination of the cost of products and services sold | | -59 | -1,649 |
| Elimination of the value of goods and materials sold | |  |  |
| Elimination of selling costs | | -620 |  |
| Elimination of other operating income | | -16 |  |
| Elimination of financial costs | |  | -63 |
| Elimination of financial income | | -63 |  |
| **Total** | | **-2,390** | **-2,390** |
| **Total consolidation adjustments** |  |  |  |
| **Total** | | **-16,653** | **-16,653** |

| **Items of the statement of financial position for 01.01.2024-31.03.2024 (in PLN thousand)** | | **Dr amount** | **Cr amount** |
| --- | --- | --- | --- |
| Elimination of investments in subordinated entities | | -491 |  |
| Elimination of financial receivables | | -5,744 |  |
| Elimination of trade receivables | | -1,514 | -182 |
| Elimination of financial liabilities | |  | -6,235 |
| Elimination of trade liabilities | | -182 | -1,514 |
| **Total** | | **-7,930** | **-7,930** |
| **Items of the statement of comprehensive income for 01.01.2024-31.03.2024 (in PLN thousand)** | | **Dr amount** | **Cr amount** |
| Revenue elimination in the group | | -486 | -629 |
| Elimination of the cost of products and services sold | |  | -496 |
| Elimination of the value of goods and materials sold | | -283 |  |
| Elimination of selling costs | | -346 |  |
| Elimination of other operating income | | -10 |  |
| Elimination of financial costs | | -48 |  |
| Elimination of financial income | |  | -48 |
| **Total** | | **-1,175** | **-1,175** |
| **Total consolidation adjustments** |  |  |  |
| **Total** | | **-9,105** | **-9,105** |

## Related party transactions

In the reporting period, VIGO Photonics granted loans to related parties with a carrying amount of PLN 11,320 thousand as at 31.03.2025.

Commercial transactions with VIGO Photonics USA:

* Sale of products of PLN 1,632 thousand.
* Purchase of materials of PLN 60 thousand.
* The current costs of the period include a contractual commission on sales of PLN 613 thousand.

Ożarów Mazowiecki, 28 May 2025

| Adam Piotrowski |  | Łukasz Piekarski |  | Marcin Szrom |  | Sylwia Wiśniewska-Filipiak |
| --- | --- | --- | --- | --- | --- | --- |
| Management Board President |  | Management Board Member |  | Management Board Member |  | Chief Accountant |

1. EBIT is an economic indicator that is not reflected in the current IASs/IFRSs and is not applicable for financial reporting purposes. For this reason, in the Company's opinion, it represents an “alternative performance measure” (APM). The disclosed EBIT figure corresponds to operating profit/loss. [↑](#footnote-ref-2)
2. Adjusted EBITDA = (operating profit + depreciation and amortisation - (settlements of subsidies to development projects recognised concurrently with depreciation/ amortisation, including the subsidy settlement related to depreciation/ amortisation included in research project costs) + costs of the incentive scheme incurred in the period + value of liquidation of expenditure on discontinued development + operating costs related to obtaining subsidies, acquisitions, and restructuring. [↑](#footnote-ref-3)
3. EBITA is an economic indicator that is not reflected in the current IASs/IFRSs and is not applicable for financial reporting purposes. For this reason, in the Company's opinion, it represents an “alternative performance measure” (APM). The presented and calculated EBITDA value is the sum of the result (profit/loss) on operating activities and depreciation. [↑](#footnote-ref-4)
4. Available here: https://vigophotonics.com/pl/reports/skonsolidowany-raport-roczny-za-2024-rok/ [↑](#footnote-ref-5)