



Investor Presentation

Poznań, June 2022





SAFE DEVELOPMENT

MISSION

We believe that prefabrication is the technology of the future in construction

VISION

We want to be top 5 in Europe to create new trends and build ecological, effective and beautiful buildings



Key numbers in 1Q22

Solid fundamentals create basis for dynamic development



PLN 1 347 m

Value of backlog as
of 31.03.2022*



PLN 412 m

Revenues



68,362 m³

prefabricated
elements produced**



PLN 27 m

EBITDA



PLN 13 m

Net profit

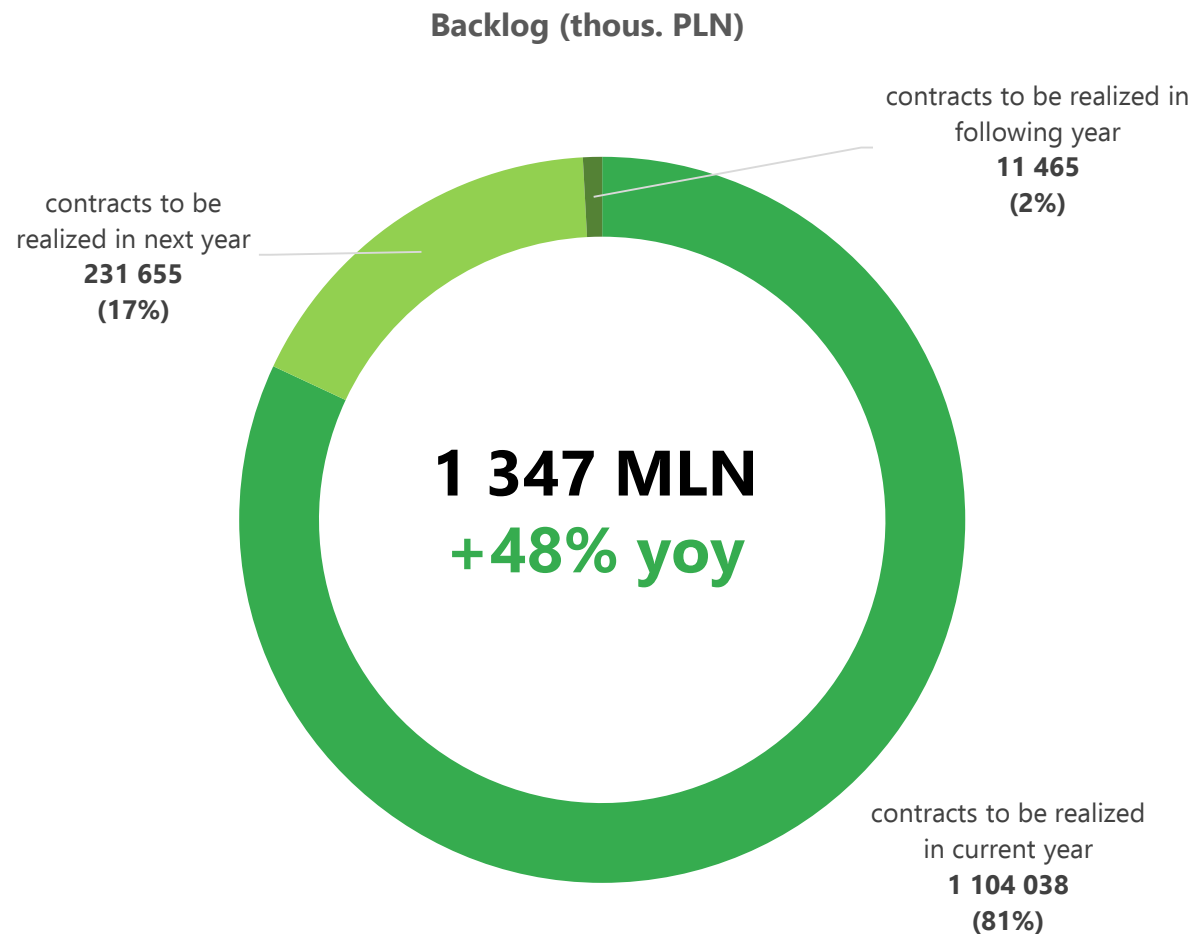
*Concerns prefabrication contracts, construction services, development project on their own account (Jasielska phase 3, Casa Fiore, Casa Baia, Katedralna) and production services

** Record 1Q 2022 production increased also due to higher output volumes by a new plant in Gdańsk-Kokoszki

Backlog

Strong, well-diversified backlog

- › Pekabex Group systematically builds significant and well-diversified backlog, which will fill the production in following years. It contains aggregated value of signed contracts, which are/will be realized, and revenues will be recorded after the balance sheet date.
- › Value of contracts to be realized from 31.03.2022 is equal to PLN 1 347m and has increased by about 12% comparing to 31.12.2021 and increased by 48% comparing to 31.03.2021.
- › Backlog in 31.03.2022 does contain expected revenues from projects (Casa Fiore, Jasielska 3, Casa Baia) realized on company's own account.
- › Eventually, revenues depend on many factors beyond company's control.
- › Volume of backlog is divided into each period/year and calculation is assuming timely execution of contracts (e.g. no delay and lack of other unexpected situations that could affect contract execution).



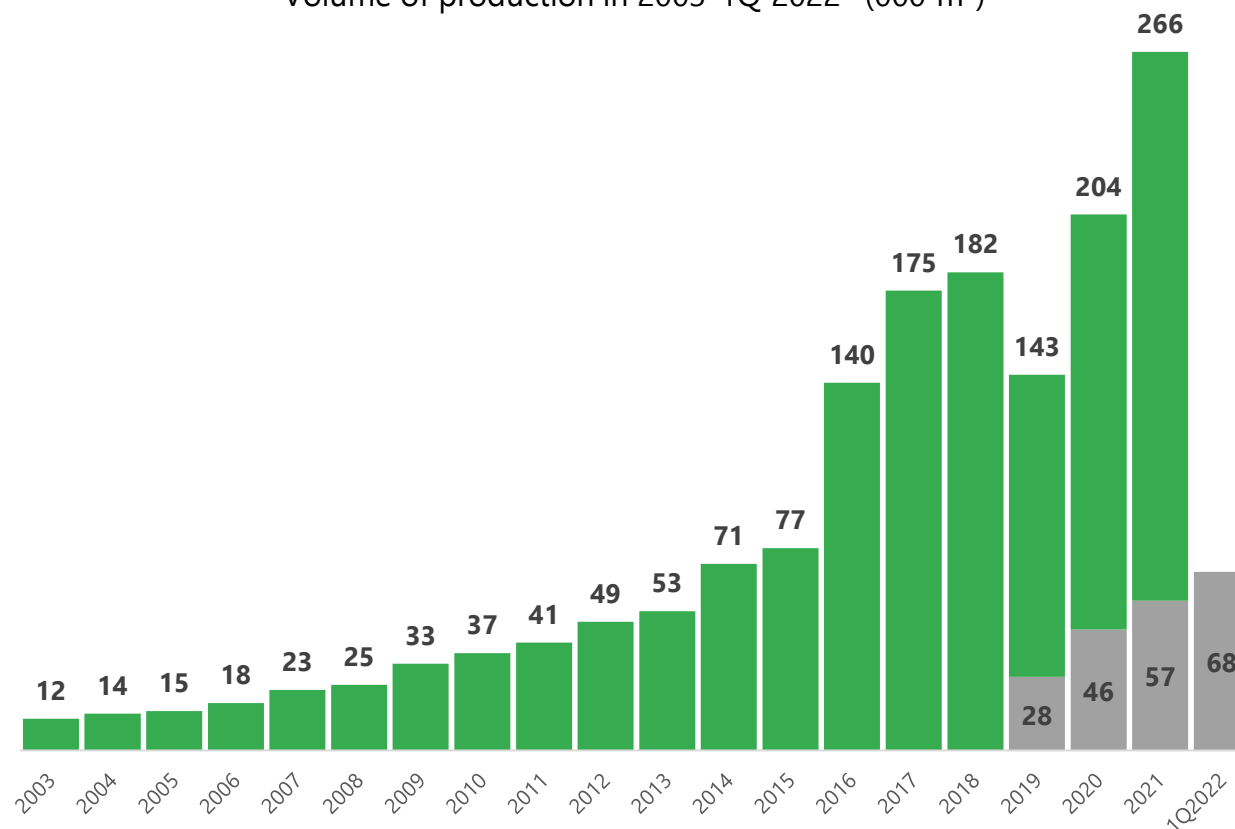
Prefabrication production

Stable growth of production

- › Increased production in prefabrication segment results mainly from the volume of realized contracts; in the first quarter of 2022; production amounted to 68.362 m³ while in the prior period of 2021 amounted to 56.737 m³ and in 1Q 2020 amounted to 45.903 m³.



Volume of production in 2003-1Q 2022* (000 m³)



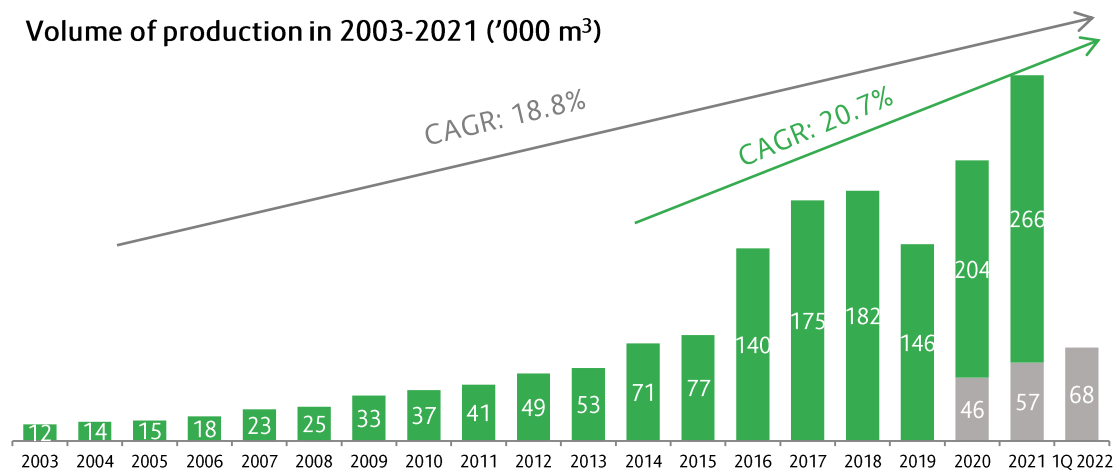
* Additionally, production presented with prior periods of 1Q 2020 and 1Q 2021.

Strong Balance Sheet & Financial Stability

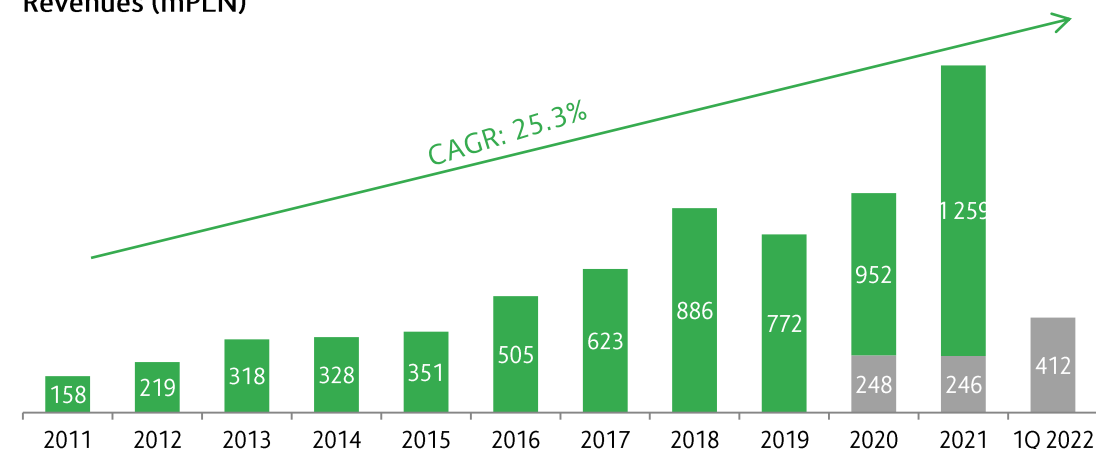
Steady and continuous growth



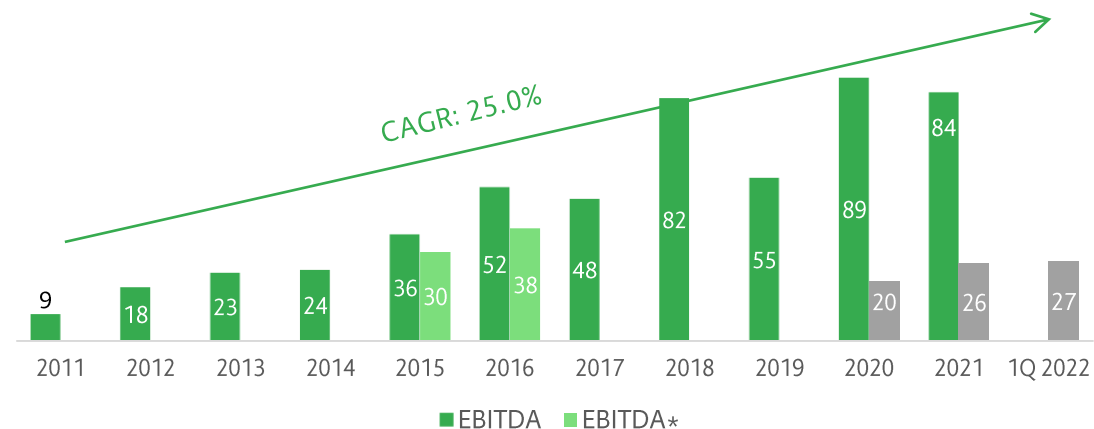
Volume of production in 2003-2021 ('000 m³)



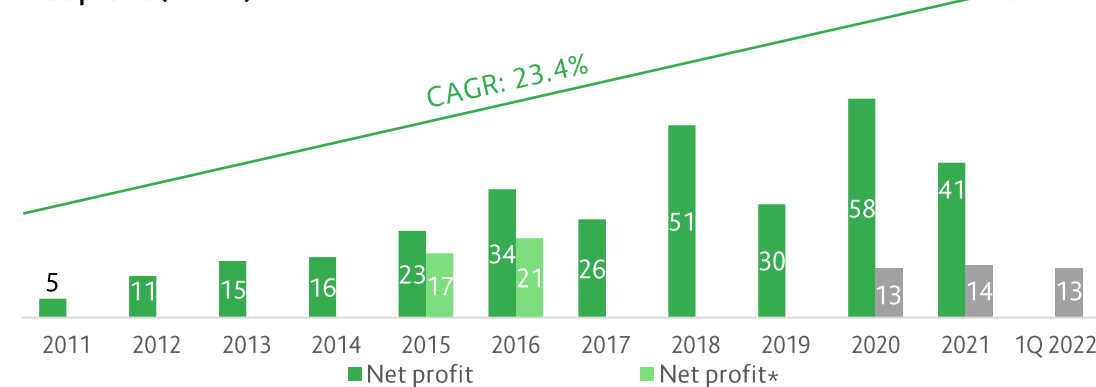
Revenues (mPLN)



EBITDA (mPLN)



Net profit (mPLN)



* adjusted for a gain from a bargain purchase

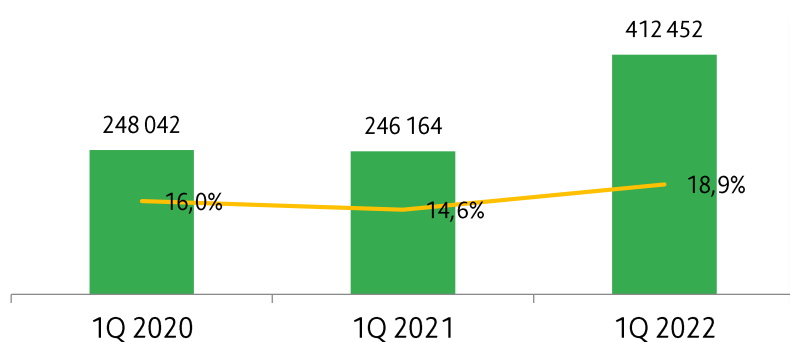
** CAGR is calculated to annual values

1Q 2022 values presented in comparison with prior periods of 1Q 2021 and 1Q 2020.

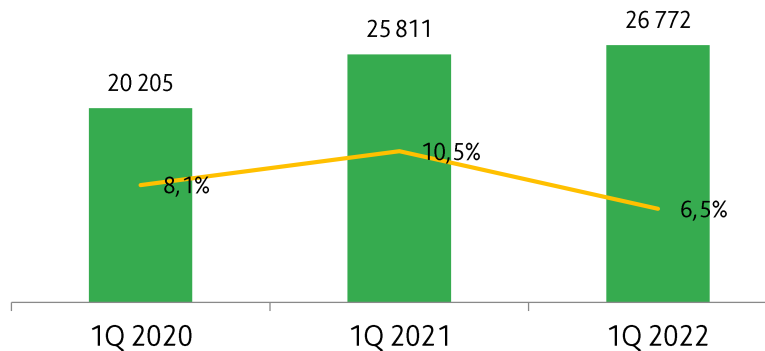
Strong Balance Sheet & Financial Stability

Revenue growth and stable margins

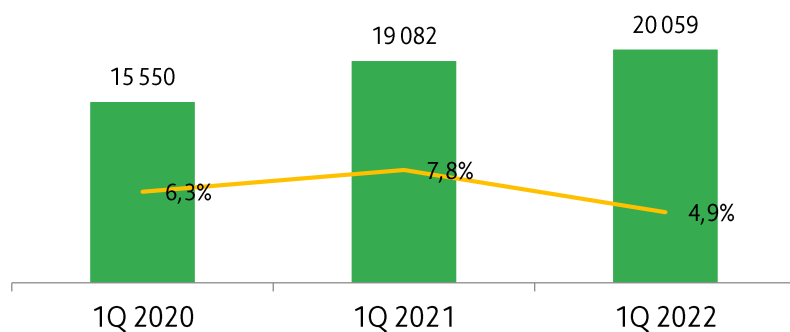
Revenues (in thous. PLN), gross margin



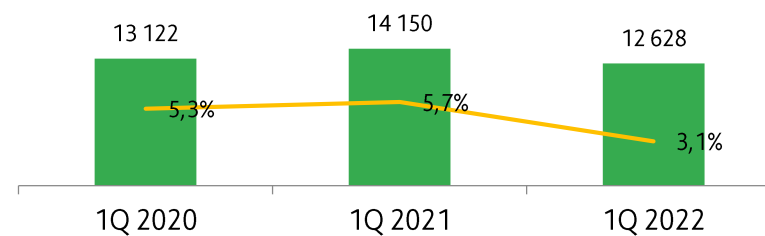
EBITDA (in thous. PLN), EBITDA margin*



EBIT (in thous. PLN), EBIT margin**



Net Income (in thous. PLN), net margin***



- › 1Q 2022 was a record period in terms of achieved revenues.
- › Revenue from sales in 1Q 2022 amounted to PLN 412,452 thous. and were higher by PLN 166.288 thous., i.e. by 67.6%, than the revenue achieved in 1Q 2021, and at the same time higher by PLN 164.410 thous., i.e. by 66.3%, as compared to the 1Q 2020.
- › This result was mainly impacted by increased production output; increase by 12 thous. m3 achieved by the Group in 1Q 2022.

* EBITDA margin calculated as EBIT plus depreciation and amortization divided by total revenue

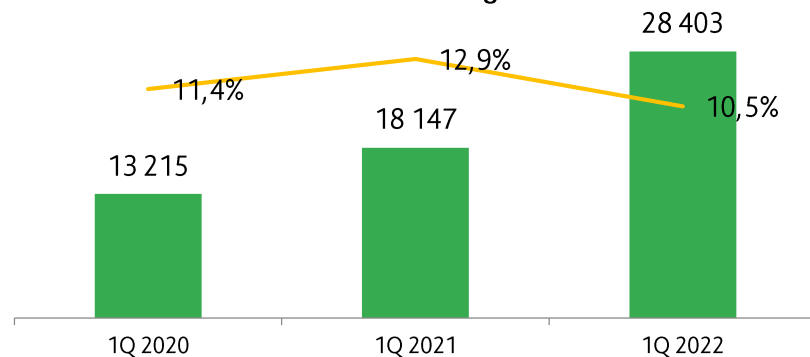
** EBIT margin calculated as EBIT divided by total revenue

*** Net Margin calculated as net income divided by total revenue

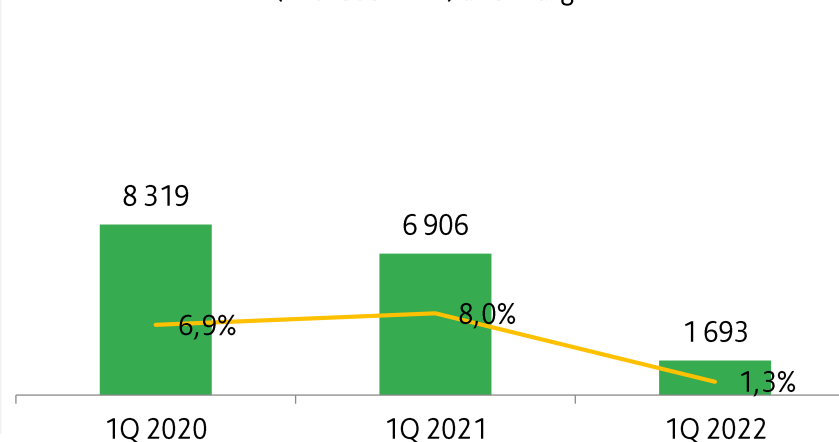
Selected Financial Data by Segments

The most important segments margins

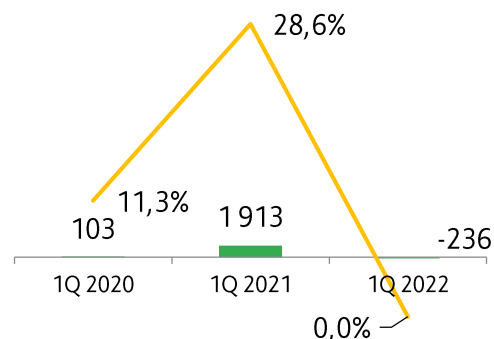
Prefabrication contracts* - segment profit (in thous. PLN) and margin



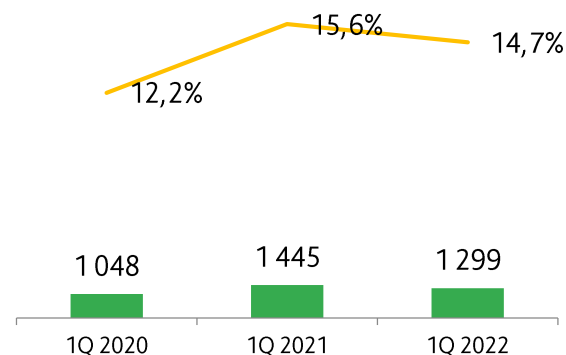
Construction services* - segment profit (in thous. PLN) and margin



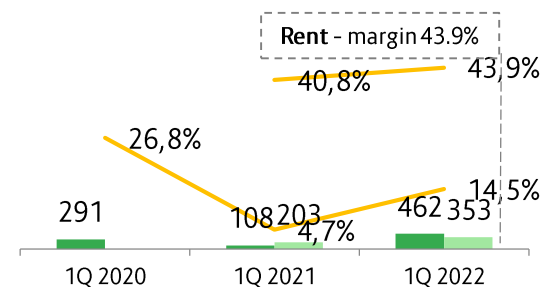
Development* - segment profit (in thous. PLN) and margin



Production services* - segment profit (in thous. PLN) and margin



Others* - segment profit (in thous. PLN) and margin

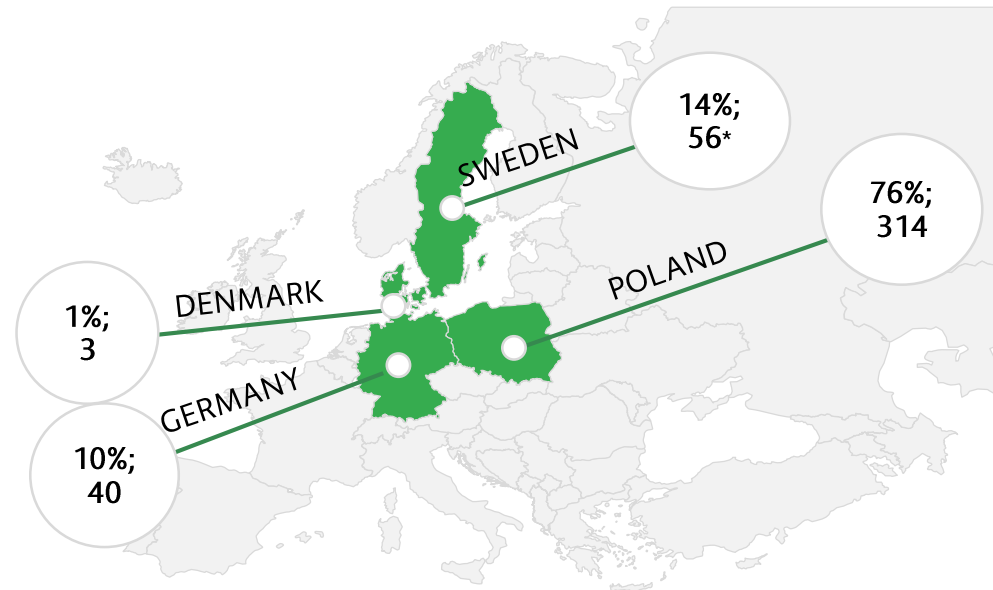


- › In 1Q 2022 highest operating results were achieved in prefabrication contracts and construction services segments. Those segments represented respectively 89% and 5% of total operating result.
- › Significant increase in profitability of prefabrication contracts is a result of economies of scale and renegotiations/execution of contracts signed with good margins in 2021.

* Segment margin is calculated as segment profit divided by segment revenue

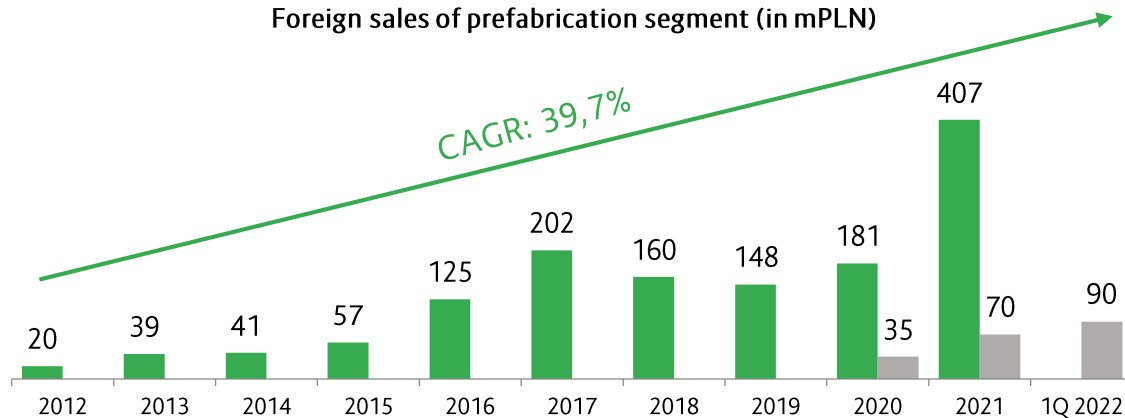
Strong Balance Sheet & Financial Stability

Well diversified revenue sources



- › Poland is a main market for Pekabex and was responsible for 76% of total revenue in 1Q 2022.
- › The second most important markets in terms of revenue is Sweden market responsible for 14% share. In Germany prefabrication contracts are realized from Poland and as in acquired G+M Group (including 26 mPLN FTO and 14 m sales from Poland).
- › 100% of revenues in construction services segment is generated in Poland.

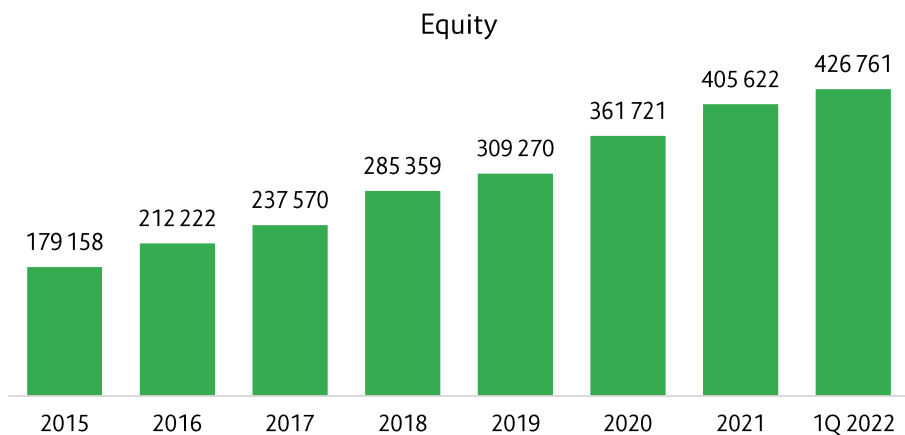
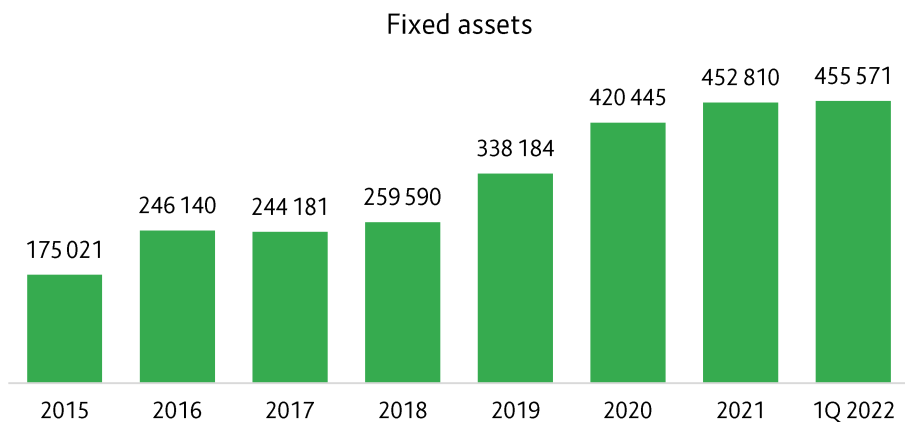
Foreign sales of prefabrication segment (in mPLN)



- *sales in mPLN
- Foreign sales does not include production services (Drezno branch)
- Additionally, foreign sales is presented with prior periods of 1Q 2020 and 1Q 2021

Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage



<i>In thous. PLN</i>	31.03.2022	31.03.2021	Change %	31.12.2021
Fixed assets	455 571	426 308	+6,9%	452 810
Current assets, including:	899 857	545 545	+64,9%	767 529
Inventories	182 084	171 907	+5,9%	176 146
Assets from construction contracts valuation	202 070	41 582	+386,0%	132 446
Trade and other receivables	430 943	234 293	+83,9%	339 494
Cash	78 513	89 227	-12,0%	114 648
Equity	426 761	377 546	+13,0%	405 622
Long-term liabilities, including:	207 872	188 952	+10,0%	210 018
Long-term financial liabilities*	155 081	138 298	+12,1%	154 373
Short-term liabilities, including:	720 795	405 356	+77,8%	604 699
Current financial liabilities*	150 474	55 436	+171,4%	83 547
Liabilities from construction contracts valuation	30 709	53 248	-42,3%	13 689
Trade and other payables	471 198	244 645	+92,6%	448 767
Total equity and liabilities	1 355 428	971 853	+39,5%	1 220 339
Net debt	224 362	99 747	+124,9%	120 786
Net debt/EBITDA**	2,63	1,05	-	1,43

*loans, borrowings and other external sources of financing, financial leasing

**EBITDA -) is calculated without purchase option to PFR and negative forward contracts valuation and is based on the Group last 12 months EBITDA (LTM EBITDA)

Strong Balance Sheet & Financial Stability

Adequate level of financial leverage



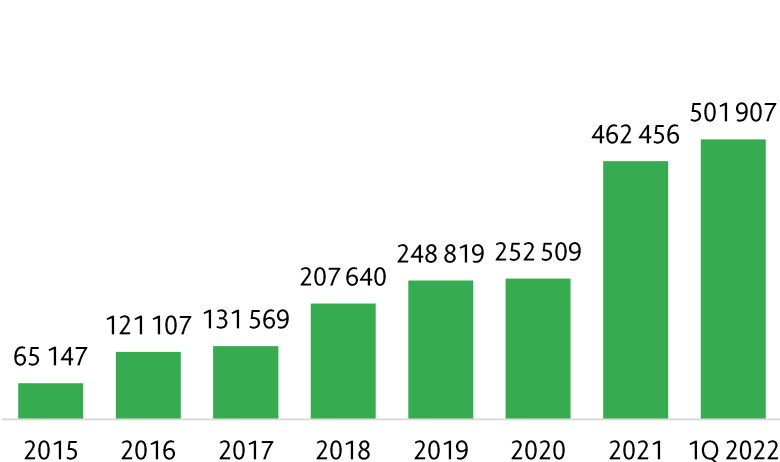
Trade receivables



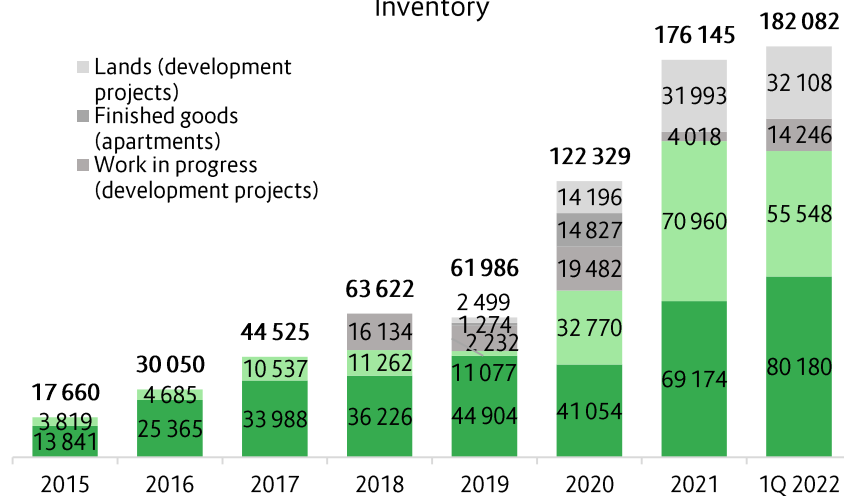
Working capital*



Trade liabilities



Inventory



Working capital

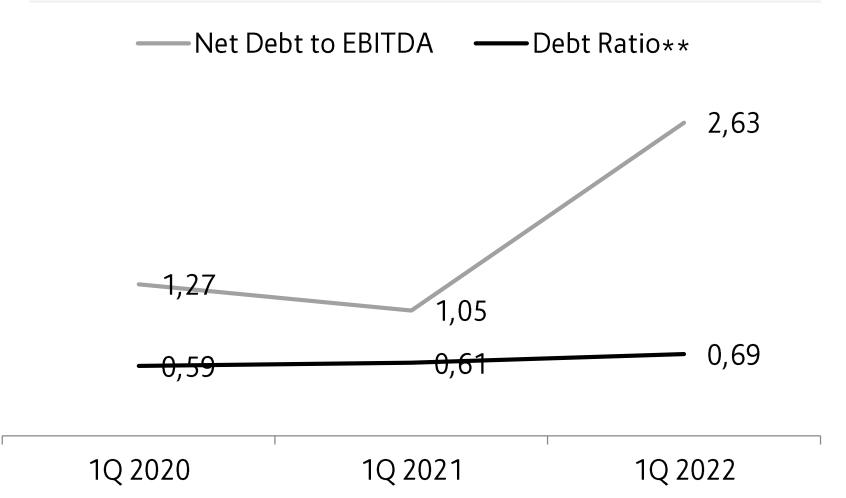
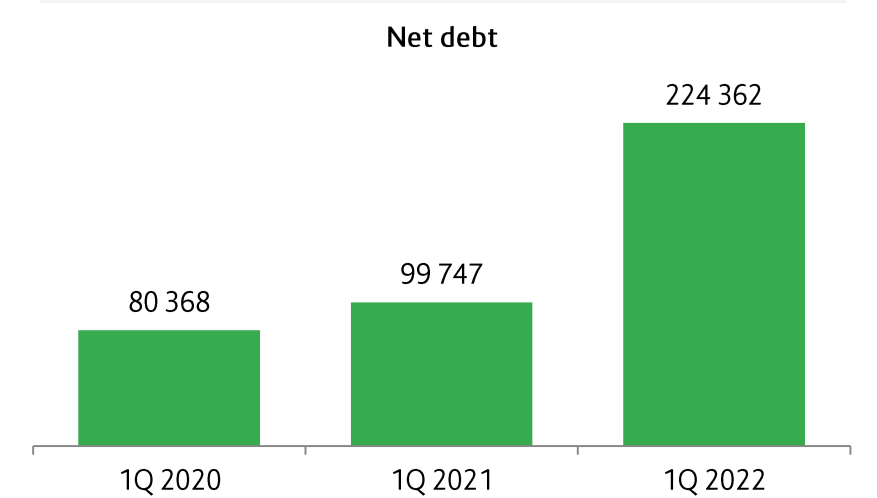
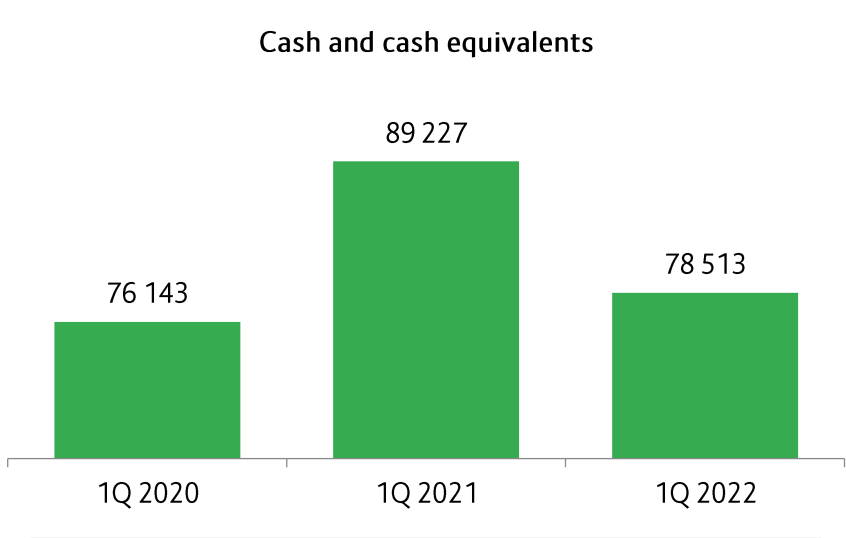
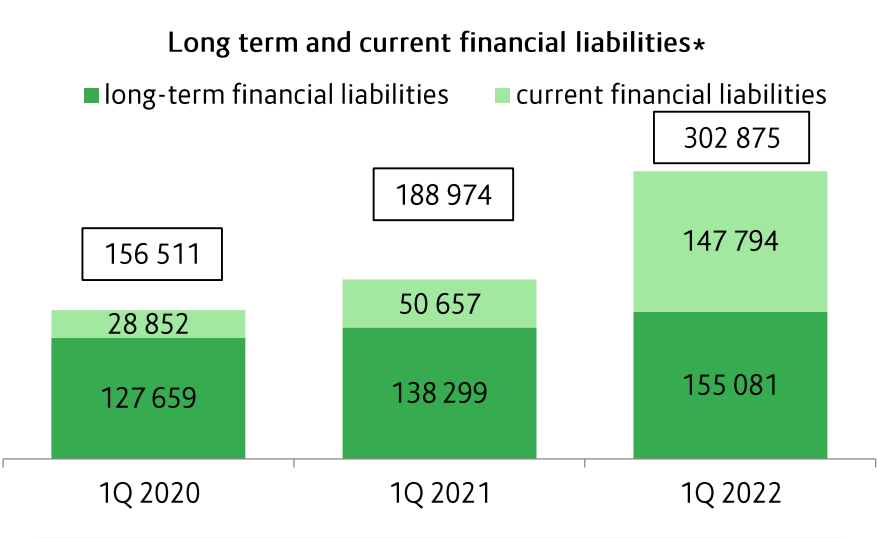
- Positive working capital is a sort of "financial security" that facilitates liquidity.
- At the same time, as a rule, the first quarter is a period of high demand for working capital for the Group due to seasonality of the construction market.

Inventory

- Group inventory significantly increased due to new development projects and increasing scale of business - mainly due to acquisition of G+M Group and contract - Łódź Tubings which is produced on stock (however, the customer pays 80% of produced goods value).
- Inventory transferred in to contract valuation in 1Q 2022 and in 4Q 2021 respectively 49,4 mPLN and 36,7 mPLN.

*Working capital calculated as a trade receivables, cash and cash equivalents and inventories minus trade liabilities

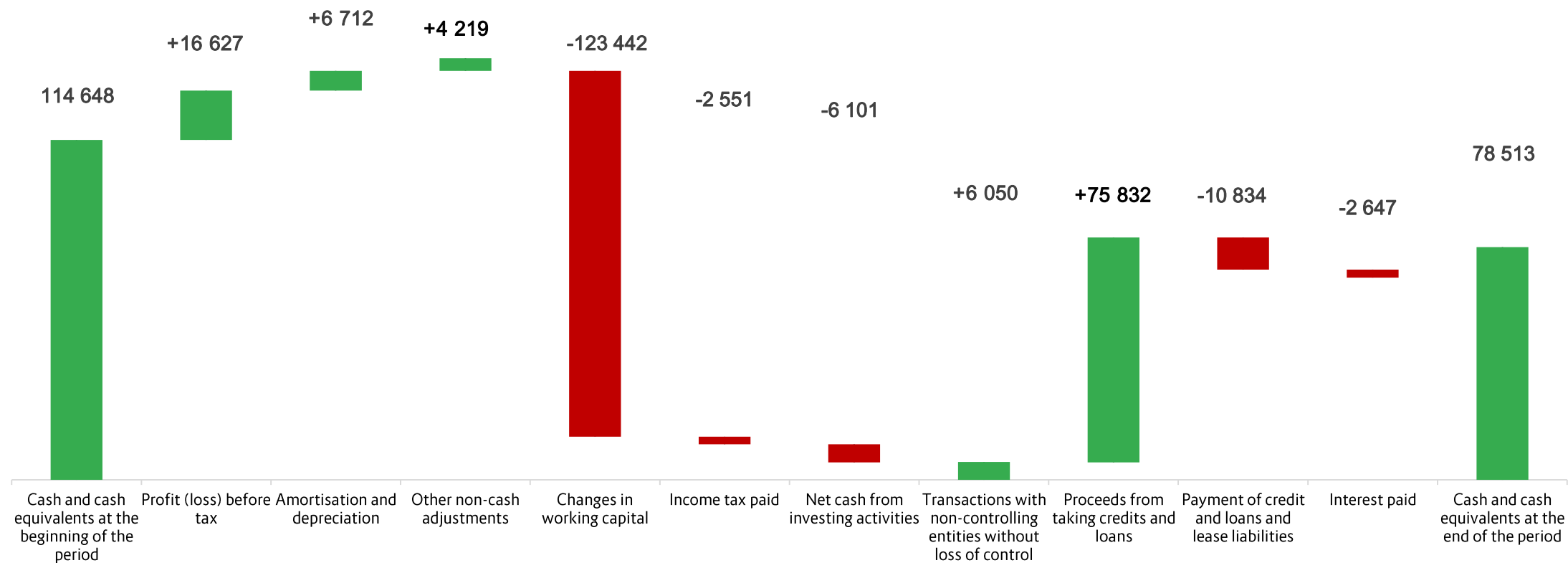
Strong Balance Sheet & Financial Stability



- › Net Debt is the difference between financial liabilities (loans, borrowings and other external sources of financing, financial leasing and cash and cash equivalents.
- › Net Debt to EBITDA ratio remains at a higher level due to new investments resulting in an increasing demand for working capital.

** calculated as total liabilities divided by total assets

Pekabex cash flow (in thous. PLN)



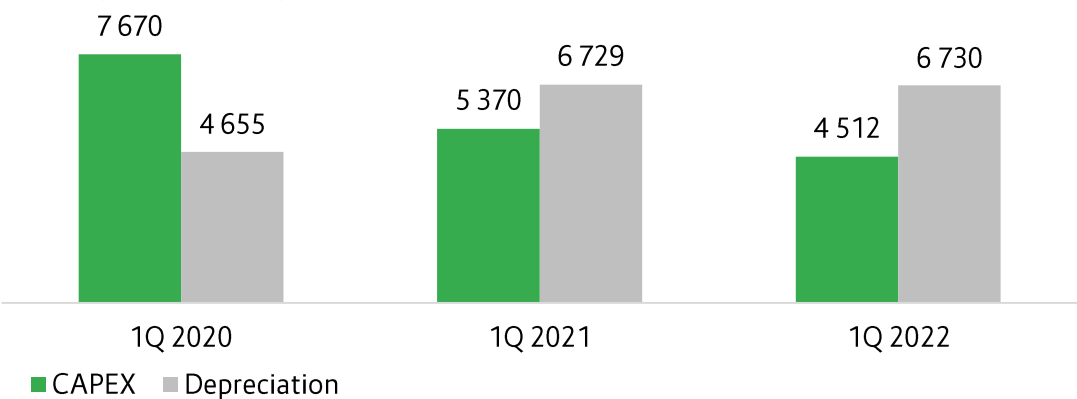
Strong Balance Sheet & Financial Stability

CAPEX to expand growth potential

CAPEX policy:

- Investments that are related to automation and computerization
- Improving production capacity and efficiency (new investments with the required rate of return of 20% - target: 30%)
- Improving the quality of products
- Improving health and safety at work
- Ensuring the operational business security.

CAPEX (in thous. PLN)



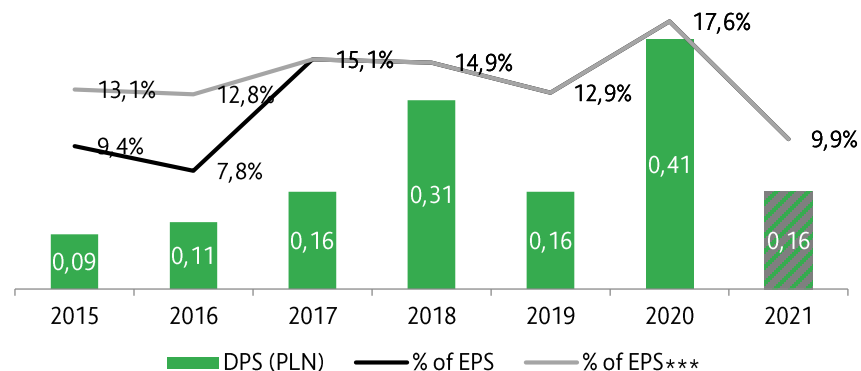
CAPEX breakdown	2015	2016	2017	2018	2019	2020	2021	1Q 2022
Land	6 137	8 522	0	5 946	76	2 523	52	113
Buildings	20 487	15 109	1 967	1 252	5 126	5 564	3 963	1 542
Machinery and equipment	6 867	30 205	1 245	1 217	7 750	4 866	8 343	3 028
Vehicles	279	905	451	915	1 775	2 473	174	5
Other fixed assets	472	1 771	894	2 449	1 779	1 603	1 260	333
Fixed assets under construction	9 656	4 748	2 362	18 239	75 482	800	3 725	-683
Software	235	351	359	1 672	421	1 964	2 080	174
Intangible assets under constructions	8	0	40	623	0	0	0	0
G+M acquisition	-	-	-	-	-	42 777	0	0
Total CAPEX	44 141	61 611	7 318	32 313	92 408	62 570	19 597	4 512
Depreciation	6 604	10 628	12 543	13 779	16 052	19 999	26 725	6 730

Strong balance sheet & financial stability

Stock market and ratios



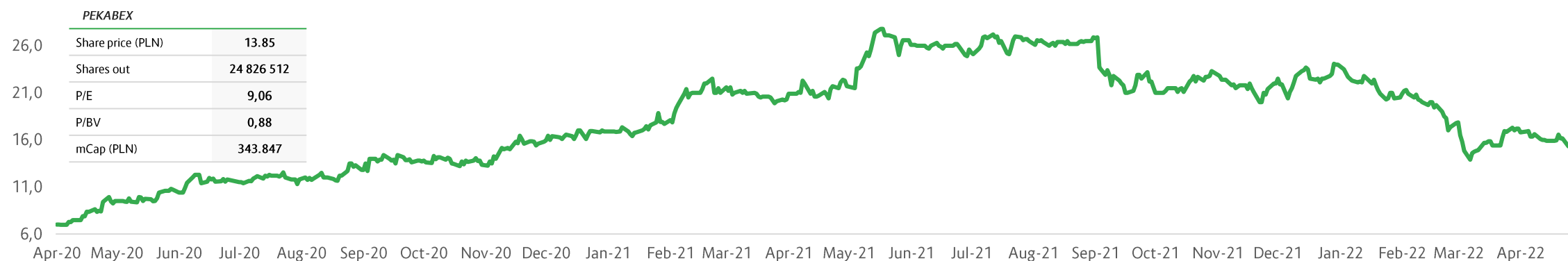
Dividends



- Dividend payout corresponds to the generated profit and the Group's financial situation and capital needs

Financial year	2015	2016	2017	2018	2019	2020	2021*
Dividend date	2016	2017	2018	2019	2020	2021	2022
Dividend per share (PLN)	0.09	0.11	0.16	0.31	0,16	0,41	0,16
Total amount of dividend (thous. PLN)	2,179	2,663	3,899	7,62	3 933	10 179	3 972
Net profit (thous. PLN)	23,193	34,309	25,836	51,209	30 496	57 900	40 291
% of net profit	9.4%	7.8%	15.1%	14.9%	12,9%	17,6%	9,9%
Net profit*** (thous. PLN)	16,621	20,798	25,836	51,209	30 496	57 900	40 291
% of net profit***	13.1%	12.8%	15.1%	14.9%	12,9%	17,6%	9,9%

- A medium-term objective of the Group is to **keep the net interest-bearing debt at the level of 1x - 2x EBITDA**. If this objective is met and there is no need for reinvestments then the Management Board usually recommends to pay a dividend in the amount which is at least 50% of the consolidated net profit.



As of 30th May 2022

PBX share price (PLN)

*dividend recommended by Management Board as of 27.05.2022



› Key drivers of the result:

War, destabilization of prices and non availability of construction services and materials,

High demand in the construction market and significant increase in the company's revenues,

Renewed need to renegotiate with clients, introduction of steel price indexation.

› Assumptions for the future:

Assumption of recessionary scenario and decline in demand in both industrial and residential construction (Inflation and cost of money,

suspension of investments due to significant increase in costs),

Suspension of some fund investments due to increased political risk - (Poland a frontline country),

Increased demand for housing related to refugees,

Positive impact of funds from KPO (national reconstruction plan).



Safe Development

PEKABEX STRATEGY 2020-2024



Learning And Development



Internal Processes



Customer



Finances

Healthy organisation

- Open communication and cooperation between departments in processes and projects
- Clear procedures, organisational relationships and operating principles in the Group

People and competences

- Effective attraction and retention of employees
- Development of competencies necessary to implement the strategy
- Building employee satisfaction and commitment

Market expansion

- Foreign expansion in Scandinavia and Western Europe
- Development in the residential segment in Poland. Getting closer to the target customer
- Development of contracts (own system and GW) for non-residential buildings in Poland
- Increase in effectiveness and efficiency of the proactive sales process

Product and technology development

- Creation of standards in building technologies
- Standardisation of products, processes and solutions
- Efficient supply chain management in the Group

Technical excellence

Comprehensiveness of solutions offered

Speed, low costs and risk of construction execution

Potential for execution of large contracts

Flexibility of operation

Confidence in the brand

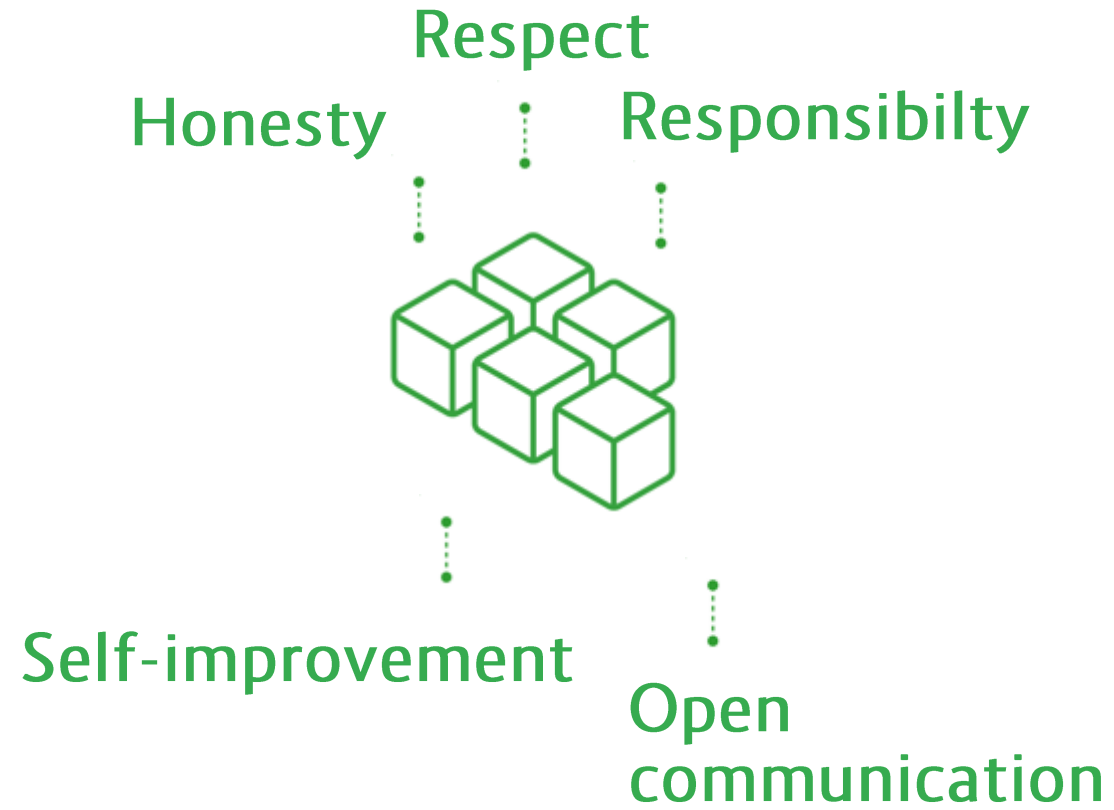
Design, functionality, safety of facilities

Growth and diversification of sales

Forward integration into the supply chain

Increase in profitability of contracts

Optimisation of the fixed cost base



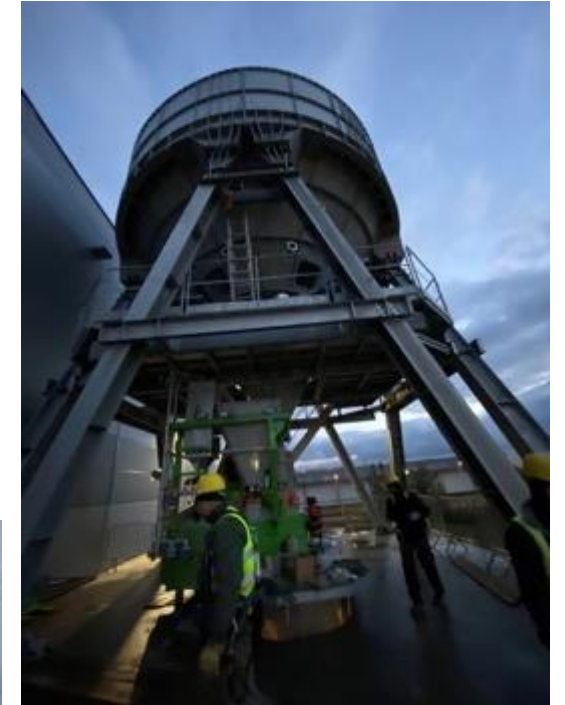
≡ Pekabex



Appendix



Selected Development Projects in 1Q 2022



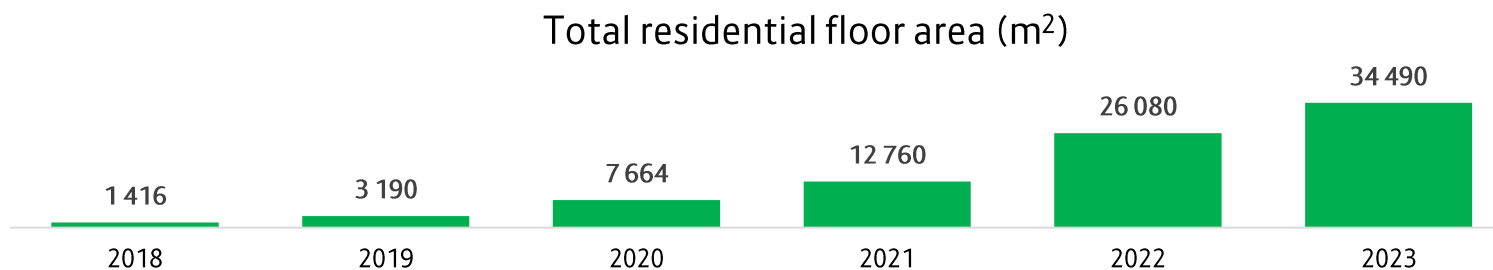
Development Projects

Development projects gaining momentum

as of 31.03.2022	apartments number	reservation number*	number of preliminary agreements**	sold apartments***	apartments for sale %
Apartamenty Origin Mechelinki	106	66	0	0	38%
Apartamenty55 + Mechelinki (SMS)	58	6	0	0	90%
Casa Fiore (Hafciarska)	40	2	24	0	35%
Casa Baia (Hel)	69	8	0	0	88%
Jasielska Phase 3 (Poznań)	124	39	0	0	69%
Katedralna (Częstochowa)	177	0	0	0	100%
Total	574	121	24	0	78%

- › Osiedlowa 43 project is finalizing sales in Q4 2021,
- › Projects: Mechelinki, Katedralna in Częstochowa , Casa Baia and Ja_Sielska phase III projects have already obtained building permits.
- › Ja_Sielska phase IV is in designing stage.
- › Case Fiore project is planned completion of construction site and sales of the apartments in 2Q 2022.

	2018	2019	2020	2021	2022
Residential floor area (m²)****	1 416	3 190	5 014	13 276	23 490



* Reservation agreements signed

** Development or preliminary purchase agreements signed

*** Agreement to transfer ownership signed

Hafciarska St. | Warsaw

Development project Casa Fiore

On June 3, 2020, the Group acquired a plot of land for another development investment in Warsaw. Design works and preparation of the investment for sale are currently in progress.

The Group estimates that as part of the investment, 40 independent apartments with a garden will be built (over 3 000 m² of usable floor space in total). A great advantage of the investment is the location - fast rail communication to the center of Warsaw and all amenities: education, supermarket, health care facilities, forest, etc. are located within a few hundred meters from the investment.

On May 13, 2021, Group obtained approving the construction design and granting a construction permit and works on the detailed design are currently underway. Construction works were initiated in mid-August 2021 and are expected to be completed in the first quarter of 2022.

The Group has launched the option of booking premises and as at the date of this presentation, 65% of the apartments have been reserved. The Group has started signing of development agreements.



Mechelinki | Gdynia

Development project Mechelinki

On June 29, 2020, Pekabex S.A. and Pekabex Development Sp. z o.o. concluded with Origin Investments Sp. z o.o. and Origin Gdynia 1 Sp. z o.o. ("Origin") an investment agreement for the joint implementation of the investment in Mechelinki consisting in the construction of the Origin health complex consisting of residential apartments (124 holiday apartments with a total area of 3,620 m²), senior housing units (58 units in total with a total area of 1,925 m²), and the Origin ReVital Rehabilitation Center (with 63 rooms and full pro-health, rehabilitation and revitalization infrastructure).

The Group will be responsible, inter alia, for the development and construction process (the general contractor of the investment will be a company from the Pekabex Group), and Origin, among others for the operational activity of the Origin ReVital Rehabilitation Hotel and SMS.

The Group has applied for a building permit, prepares sales and marketing materials and plans to launch a reservation for apartments in the near future.

The estimated cost of the investment will be approximately 14% of the Pekabex Group's revenues according to the last published annual consolidated financial statements in full percent.

The necessary own contribution will be provided by the parties in the proportion of 45% Origin, 55% Pekabex. The return on investment will be 50% divided. The estimated completion date of the investment is Q2 2023.

For day of this preparation, nearly 62% of holiday apartments and 10% of senior housing have been reserved.



Casa Baia | Hel

Development project Hel

On 30 April 2021, the Group acquired a plot of land located in Hel, at Żeromskiego Street. As part of the planned modern building will be constructed, which will comprise an estimated 51 holiday flats and 1 commercial unit commercial premises.

The usable area of the investment will amount to over 3 000 m². The investment will be located in one of the most touristic seaside resorts in the close vicinity of the beach, service outlets and the seal sanctuary.

The size of the flats on offer will range from 25 m² to 94 m², and on the top floor there will be the flats will be located on the top floor with a mezzanine and a beautiful view of the sea. In the implementation of this investment This project will be built using prefabricated three- and one-layer walls and filigree elements from the Gdańsk plant.

On 7 October 2021 the decision was issued approving the building project and granting the building permit. For day of this preparation, nearly 12% of apartments have been reserved.



Katedralna | Czeszochowa

Development project Katedralna

For the purpose of realizing the investment, an investment agreement was signed on 15 March 2021 between Pekabex Development Sp. z o.o. (Investor 1) and Investor 2, which is the owner of land properties located in Czeszochowa at Katedralna St.

Pursuant to the concluded agreement, Investor 2 took up shares in the special purpose Entity Pakabex Katedralna Sp. z o.o., and the company acquired the real estate from Investor 2 as of 16 March 2021.

The entities intend to implement, through the special purpose vehicle, an investment project consisting in the construction of a building or a complex of service and residential buildings intended for a service part and a multi-family residential part.



The investment will be carried out by Investor 1, on the basis of a project management agreement concluded between the SPV and Investor 1.

The investment will be financed from the contribution of Investor 1 (the difference between the market price of the land and the price at which it was purchased) and from the contribution of Investor 2, as well as from debt financing (credit or bonds) obtained by the SPV for the needs of the investment. Currently, the project is at the concept stage and the relevant development conditions are being obtained.

Jasielska 3 | Poznań

Development project Jasielska 3

JA_SIELSKA is an intimate housing estate designed for people aware of their needs and the surrounding world.

Three five-storey buildings with mezzanine floors will be constructed in the 3rd stage of the investment at Jasielska Street, comprising 124 flats of various sizes:

- compact studios perfect for young people
- 2- and 3-room flats ideal for families
- 4- and 5-room flats for the most demanding

The units range in size from 26 to 105 sqm.



Flats on the top floor have a mezzanine, and most of them also have access to a roof terrace of up to 44.7 m². Ground floor flats will have gardens of up to 294 m².

The estate will have an underground garage hall with parking spaces and storerooms - entrance from Jasielska Street by the C2 building.

Currently, the project is at the design stage.

Selected realized contracts

Prefabrication contracts



Lodz

Tubings

Contract contains production and delivery of 29.900 pcs. of tubings for 2 railroad tunnels in Lodz.





Dabrowa Gornicza

SK Innovation

Construction contains warehouse buildings ca.
40 thous. m².

Prefabrication contains 4 500 elements
(columns, beams, solid walls).



Goteborg
Skanska

Construction contains 6 residential buildings.

Prefabrication of parking hall contains ca. 3 834 elements (3-layer walls, solid walls, HC slabs, columns, balconies).



Malmö
Skanska

Construction contains assembly of residential building.

- Prefabrication contains ca. 3 286 elements (19 045 m² of HC slabs - 16 873 m² of filigree walls, solid walls, 2-layer walls, walls - multi-layer walls with a matrix façade and mass-colored concrete.

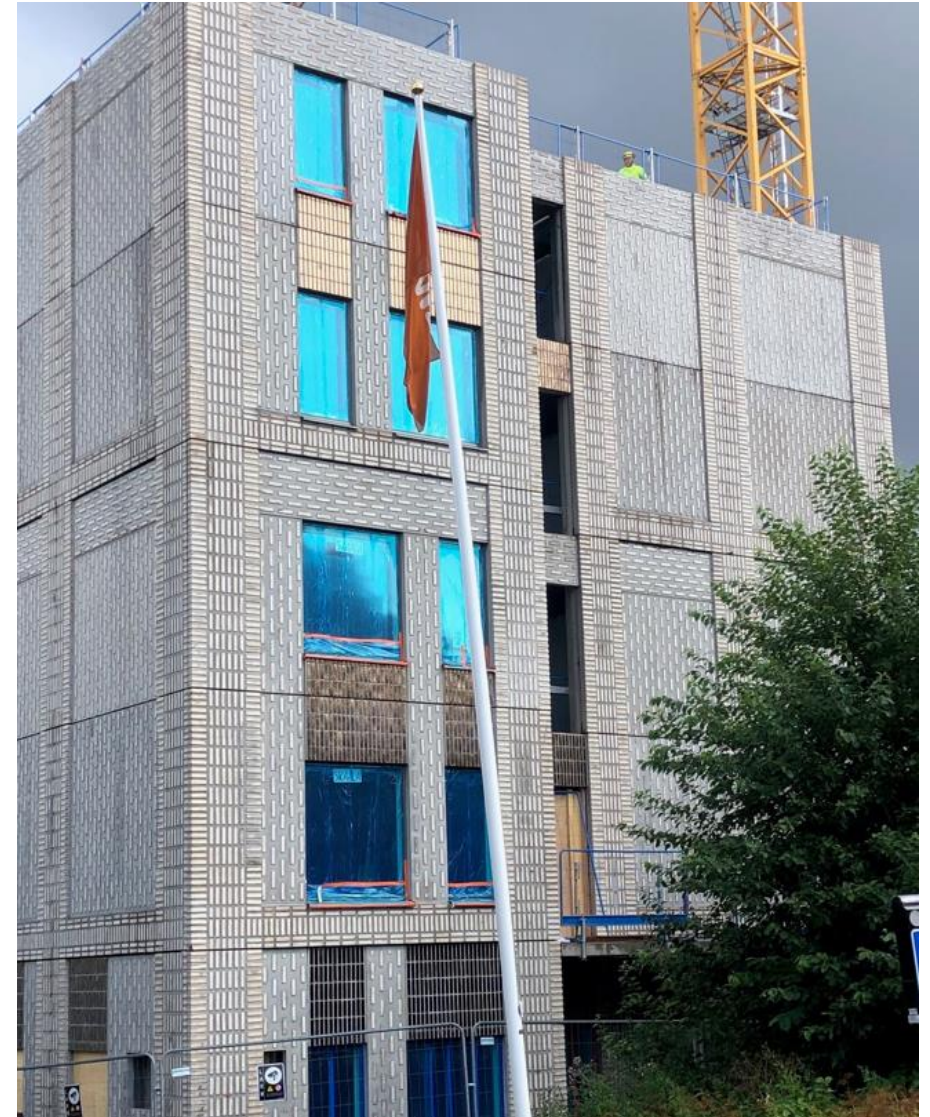


Goteborg

Prefabsystem Syd AB

Construction contains 3 buildings: residential building, parking hall and kindergarten.

Prefabrication of parking hall contains ca. 502 elements (3-layer walls, solid brick walls, columns, beams).





Poznan

Echo Investment

Construction contains 2 residential buildings:
5 800 m² floor useable area.

Prefabrication contains 1 856 elements (3-layer walls, 2-layer walls, filigrees, solid walls, stairs, solid slabs, landings).



Selected realized contracts

Construction services



Jaryszki

Panattoni - warehouse and office

Construction contains warehouse and office building.

Total floor area - almost 26,6 thous. m². Prefabrication includes delivery and assembly of 850 elements (columns, beams, stairs, HC slabs, filigree slabs).

The contract is realized by general contracting department.



Bielsko-Biała

Panattoni - warehouse and office

Construction contains two warehouses and office facilities - total floor area ca. 60,3 thous. m².

Prefabrication contains 2 106 elements (columns, beams, filigrees, solid wall, stairs, HC slabs).

The contract is realized by general contracting department.





Bytow

Drutex - warehouse and office

Construction contains warehouse and office building.

Total floor area - almost 12 thous. m². Prefabrication includes delivery and assembly of 1 200 elements (columns, beams, stairs, HC slabs, filgree slabs).

The contract is realized by general contracting department.



Lublewo

7R

Construction contains warehouse and office facilities - total floor area ca. 27,6 thous. m².

Prefabrication contains 1 520 elements (columns, beams, stairs, HC slabs).

The contract is realized by general contracting department.





Przyszowice

BIMS

Construction contains warehouse and office facility. Total floor area - almost 10 600 m².

Prefabrication contains 694 elements (columns, girders, roof beams, beams).

The contract is realized by general contracting department.



Poznan

Prologis

Construction contains warehouse with warefare and office facility. Total floor area - almost 47 286 m².

Prefabrication contains 1 342 elements (columns, girders, roof beams, beams).

The contract is realized by general contracting department.



PFR Nieruchomosci | Torun

Housing project

Construction contains residential complex of 8 buildings - area 15 665 m².

Prefabrication contains ca. 3 600 elements (triple-layered walls, massive walls, balconies, filigree slabs).

The contract is realized by general contracting department.



UM | Wloclawek

Housing project

Construction contains residential complex of 4 buildings - floor area ca. 15 600 m².

Prefabrication contains ca. 4 150 elements (triple-layered walls, massive walls, balconies, filigree slabs).

The contract is realized by general contracting department.



PFR Nieruchomosci | Sianów

Housing project

Construction contains residential complex of 7 buildings.

Prefabrication contains ca. 3 000 elements (triple-layered walls, massive walls, balconies, filigree slabs).

The contract is realized by general contracting department.



TTS Development | Lublin

Housing project

Construction contains residential complex of 6 buildings - area 12 155 m².

Prefabrication contains ca. 3 033 elements (triple-layered walls, massive walls, balconies, filigree slabs).



MTP | Poznań

Parking hall project

The internal area of the parking hall is approx. 18,000 m²

Prefabrication contains ca. 2 437 elements (columns, massive walls, HC slabs).

The contract is realized by general contracting department



New key projects

Date	Contractor	Description	*Contract value (%)	Contract currency
March 18, 2022	CTP Invest Poland Ltd	The subject of the contract is comprehensive performance of "under-key" warehouse buildings together with obtaining the final use permit for the warehouse buildings with an acceptable function of light production with social and office rooms on the ground floor, technical rooms, guardhouse, and technical infrastructure and land development in the town of Ilowa	25%	PLN
March 18, 2022	CTP Invest Poland	The subject of the contract is the comprehensive execution of a "sub-key" together with obtaining the final permit for use permit for a warehouse building with an admissible production function with the area of approx. 31 482.81m ² with social and office premises along with the building guard house, fire pumping station building with a fire water reservoir, trafo station building, and technical infrastructure and land development in the locality of Kobylka	7%	PLN
April 7, 2022	Anton Röhr Ltd Transport International Poznan	The subject of the contract is the implementation of an investment task consisting in the construction of a warehouse building with a social and office part, concierge and infrastructure technical, which will be implemented on the property located in Mosina at Stanisława Lema Street	6%	PLN

* Contract value compared to revenues for 2021 (in mPLN)

Financial results

Consolidated Statement of financial position

ASSETS	31.03.2022	31.03.2021	31.12.2021
Non-current assets			
Goodwill	25 239	17 331	25 239
Intangible assets	2 648	2 358	3 067
Property, plant and equipment	391 614	392 037	392 129
Investment properties	25 333	8 081	25 304
Investments in related parties	2 171	505	569
Receivables and loans	895	2 756	1 636
Derivative assets	4 983	-	2 209
Other long-term financial assets	-	-	-
Long-term prepayments	2 689	3 240	2 657
Deferred tax assets	-	-	-
Total non-current assets	455 571	426 308	452 810
Current assets			
Inventories	182 084	171 907	176 146
Assets related to construction contracts	202 070	41 582	132 446
Trade and other receivables	430 943	234 293	339 494
Current tax assets	62	2 768	1 997
Loans	-	1 537	-
Derivative assets	-	-	-
Other short-term financial assets	-	419	-
Short-term prepayments	6 185	3 811	2 798
Cash and cash equivalents	78 513	89 227	114 648
Non-current assets classified as held for sale	-	-	-
Current assets	899 857	545 545	767 529
Total assets	1 355 428	971 853	1 220 339

Financial results

Consolidated Statement of financial position (cont.)

EQUITY AND LIABILITIES	31.03.2022	31.03.2021	31.12.2021
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:			
Share Capital	24 826	24 826	24 826
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	2 485	(3 893)	26
Retained earnings	343 111	314 918	330 445
Shareholders' equity attributable to the Shareholders of the Parent Company	396 012	361 095	380 542
Equity attributable to non-controlling interests	31 094	16 451	25 080
Total equity	426 761	377 546	405 622
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	140 553	121 477	138 243
Liability under an investment agreement	13 522	13 568	13 522
Leasing	14 528	16 821	16 130
Derivate liabilities	-	-	-
Other liabilities	29 972	22 408	28 129
Deferred tax liabilities	8 119	13 716	12 817
Liabilities and provisions for employee benefits	1 162	961	1 162
Other long-term provisions	15	-	15
Long-term accruals	-	-	-
Long-term liabilities	207 872	188 952	210 018
Short-term liabilities			
Liabilities related to contracts for construction services	30 709	53 248	13 689
Liabilities for deliveries and services and other liabilities	471 198	244 645	448 767
Current tax liabilities	10 537	5 627	5 630
Loans, borrowings and other external sources of financing	138 659	41 935	72 051
Leasing	9 135	8 740	9 010
Derivate liabilities	2 680	4 761	2 486
Liabilities and provisions for employee benefits	31 107	27 433	27 860
Other short-term provisions	26 743	18 938	25 177
Short-term accruals	29	29	29
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	720 795	405 356	604 699
Total liabilities	928 667	594 308	814 717
Total equity and liabilities	1 355 428	971 853	1 220 339

Financial results

Consolidated profit and loss accounts

	01.01.2022 - 31.03.2022	01.01.2021 - 31.03.2021	01.01.2021 - 31.12.2021
Net sales	412 452	246 164	1 504 862
Costs of sales	353 173	199 629	1 310 733
Gross profit (loss) on sales	59 278	46 535	194 129
Selling expenses	25 063	16 726	84 723
Administrative expenses	14 331	11 429	52 657
Other operating revenues	464	893	4 888
Other operating expenses	289	191	3 870
Operating profit (loss)	20 059	19 082	57 767
Financial income	75	234	530
Financial costs	3 508	1 962	9 020
Gross profit (loss)	16 627	17 354	49 277
Income tax	3 999	3 204	8 636
Net profit (loss) from continuing operations	12 628	14 150	40 641
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	12 628	14 150	40 641
Net profit (loss) attributable:			
- to the Shareholders of the Parent Company	12 667	14 585	40 291
- to non-controlling interests	(39)	(435)	350

Financial results

Consolidated cash flow statement

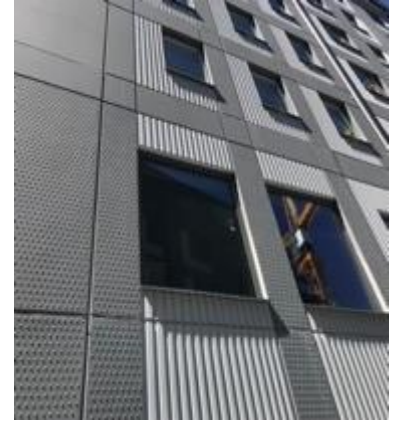
Cash-flow from operating activities	01.01.2022 - 31.03.2022	01.01.2021 - 31.03.2021	01.01.2021 - 31.12.2021
Net profit (loss) before tax	16 627	17 354	49 277
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	6 713	6 729	26 725
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(304)	(200)	545
Cash flow hedging instruments transferred from capital	374	7	596
Impairment losses on Financial assets	-	-	-
Profit (loss) on disposal of non-financial non-current assets	415	368	410
Profit (loss) on the sale of financial assets (other than derivatives)	-	-	-
Foreign exchange gains (losses)	255	589	54
Interest costs	3 483	1 420	7 133
Interest and dividend income	-	84	-
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	-	-	-
Other adjustments	-	-	2 961
Adjustments in total	10 936	8 997	38 424
Changes in inventories	(5 938)	(49 915)	(53 817)
Changes in receivables	(90 566)	(19 181)	(108 594)
Changes in liabilities	27 520	46 098	257 767
Changes in provisions and accruals	(1 854)	(6 759)	1 125
Changes in retentions for construction contracts	(52 605)	7 334	(123 088)
Change in cash on the trust accounts*	-	-	-
Changes in working capital	(123 442)	(22 424)	(26 608)
Settlement of derivate instruments	(5)	(1)	(39)
Interest paid from operating activities	(2 551)	(4 972)	(9 321)
Income tax paid	(98 435)	(1 046)	51 733
Net cash generated from/used in operating activities	6 713	6 729	26 725

Financial results

Consolidated cash flow statement (cont.)

Cash flow from investing activities	01.01.2022 - 31.03.2022	01.01.2021 - 31.03.2021	01.01.2021 - 31.12.2021
Purchase of intangible assets	(175)	(162)	(2 079)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(3 199)	(5 208)	(17 518)
Sale of property, plant and equipment	13	64	229
Purchase of investment properties	(1 138)	-	(25 442)
Sale of investment properties	-	-	-
Purchase of related entities shares	-	-	-
Purchase of related entities shares	-	-	-
Loans repaid	-	-	-
Loans granted	-	-	-
Purchase of other financial assets	(1 602)	(356)	(405)
Sale of other financial assets	-	-	-
Government subsidies granted	-	-	-
Interest received	-	-	-
Dividends received	-	-	-
Net cash generated from/used in investing activities	(6 101)	(5 662)	(45 214)
Cash flow from financing activities			
Net proceeds from issue of shares	-	-	6 049
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	6 050	-	-
Proceeds from issue of debt securities	-	-	40 000
Repurchase of debt securities	-	-	-
Proceeds from loans and borrowings received	75 832	4 624	20 517
Repayments of loans and borrowings	(8 159)	(10 059)	(33 881)
Repayments of liabilities under finance lease agreements	(2 675)	(2 066)	(12 219)
Interest paid	(2 647)	(1 378)	(6 955)
Dividend paid	-	-	(10 179)
Net cash generated from/used in financing activities	68 401	(8 879)	3 332
Net change in cash and cash equivalents	(36 135)	(15 587)	9 851
Cash and cash equivalents at the beginning of the period	114 648	104 813	104 797
Increase due to the acquisition of a business unit	-	-	-
Cash and cash equivalents at the end of the period	78 513	89 227	114 648

≡ Pekabex



THANK YOU