



THE PEKABEX GROUP

**EXCERPT FROM THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR OF 2022**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2022	31.12.2021
Non-current assets		
Goodwill	25 239	25 239
Intangible assets	2 590	3 067
Property, plant and equipment	391 069	392 129
Investment properties	25 238	25 304
Other financial assets	1 616	569
Receivables and loans	751	1 636
Derivative assets	7 432	2 209
Other long-term assets	2 648	2 657
Total non-current assets	456 582	452 810
Current assets		
Inventories	224 410	176 146
Assets related to construction contracts	214 080	132 446
Trade and other receivables	326 544	339 494
Current tax assets	701	1 997
Short-term prepayments	4 489	2 798
Cash and cash equivalents	144 110	114 648
Current assets	914 335	767 529
Total assets	1 370 916	1 220 339

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	30.06.2022	31.12.2021
Equity		
Share Capital	24 827	24 827
Share premium	25 245	25 245
Other capital	5 136	38
Retained earnings	362 060	330 433
Equity attributable to the parent company's shareholders	413 271	380 542
Non-controlling interests	31 425	25 080
Total equity	444 696	405 622
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	135 748	138 243
Liability under an investment agreement	13 522	13 522
Leasing	13 999	16 130
Other liabilities	32 150	28 129
Deferred tax liabilities	8 781	12 817
Liabilities and provisions for employee benefits	1 157	1 162
Other long-term provisions	15	15
Total Long-term liabilities	205 372	210 018
Short-term liabilities		
Liabilities related to contracts for construction services	25 291	13 689
Liabilities for deliveries and services and other liabilities	507 233	448 767
Current tax liabilities	8 524	5 630
Loans, borrowings and other external sources of financing	118 652	72 051
Leasing	9 123	9 010
Derivate liabilities	1 471	2 486
Liabilities and provisions for employee benefits	28 490	27 860
Other short-term provisions	22 036	25 177
Short-term accruals	29	29
Total Short-term liabilities	720 848	604 699
Total liabilities	926 220	814 717
Total equity and liabilities	1 370 916	1 220 339

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

	01.01 - 30.06.2022	01.01 - 30.06.2021	01.04 - 30.06.2022	01.04 - 30.06.2021
Net sales	837 954	639 547	425 502	393 383
Net sales of finished goods and services	834 554	632 312	423 970	388 026
Net sales of goods and materials	3 400	7 235	1 532	5 357
Costs of sales	709 839	543 283	356 666	343 654
Costs of finished goods and services sold	707 961	537 484	356 047	339 262
Costs of goods and materials sold	1 878	5 799	618	4 392
Gross profit (loss) on sales	128 115	96 265	68 836	49 729
Selling expenses	54 587	40 413	29 524	23 687
Administrative expenses	29 302	24 716	14 971	13 287
Other operating revenues	1 461	1 166	997	273
Other operating expenses	3 451	837	3 162	646
Operating profit (loss)	42 235	31 464	22 176	12 382
Financial income	1 265	645	335	412
Financial costs	8 352	4 992	3 990	3 031
Gross profit (loss)	35 149	27 117	18 522	9 763
Income tax	7 145	4 963	3 146	1 759
Net profit (loss) from continuing operations	28 003	22 155	15 375	8 005
Net profit (loss) attributable:	28 003	22 155	15 375	8 005
- to the Shareholders of the Parent Company	27 619	22 172	14 952	7 587
- to non-controlling interests	384	(17)	423	417

NET PROFIT (LOSS) PER ONE SHARE (PLN)

	01.01 - 30.06.2022	01.01 - 30.06.2021	01.04 - 30.06.2022	01.04 - 30.06.2021
from continued operations	1,11	0,89	0,60	0,30
- basic	1,11	0,89	0,60	0,30
- diluted	1,11	0,89	0,60	0,30

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	od 01.01 do 30.06.2022	od 01.01 do 30.06.2021	od 01.04 do 30.06.2022	od 01.04 do 30.06.2021
Net profit (loss)	28 003	22 155	15 375	8 005
Other comprehensive income				
Cash flow hedging instruments:				
profits (losses) recognized in the period in other comprehensive income	5 023	599	552	(188)
amounts transferred to the financial result	(832)	(12)	647	(12)
Exchange differences on translation of foreign operations	919	(34)	480	(916)
Other comprehensive income/(loss) for the year, net of tax	5 110	553	1 680	(1 117)
Total comprehensive income	33 113	22 707	17 055	6 888
Total comprehensive income attributable:				
- to the Shareholders of the Parent Company	32 729	22 722	16 622	6 468
- to non-controlling interests	384	(15)	432	420

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STATEMENT OF CHANGES IN EQUITY

	Equity attributable to the Shareholders of the Parent Company					Non-controlling interest	Total equity
	Share capital	Share premium	Other capitals	Retained earnings	Total		
Balance as at 01.01.2022	24 827	25 245	26	330 445	380 542	25 080	405 622
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	3 996	3 996	1 966	5 962
Net profit (loss) for the period 01.01 - 30.06.2022	-	-	-	27 619	27 619	384	28 003
Other comprehensive income after tax for the period 01.01 - 30.06.2022	-	-	5 110	-	5 110	-	5 110
Total comprehensive income	-	-	5 110		5 110	-	5 110
Transfer to retained earnings	-	-	-	31 615	31 615	-	31 615
Balance as at 30.06.2022	24 827	25 245	5 136	362 060	417 266	27 430	444 696

	Equity attributable to the Shareholders of the Parent Company					Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other capitals	Retained earnings	Total	
Balance as at 01.01.2021	24 826	-	25 245	(5 563)	300 333	344 841	16 880
Change in equity for the period 01.01 - 31.12.2021							
Change in structure of capital group (transactions with non-controlling entities)	-	-	-	-	-	-	7 850
Dividends	-	-	-	-	(10 179)	(10 179)	(10 179)
Profit (loss) for the period 01.01.2021 – 31.12.2021	-	-	-	-	40 291	40 291	350
Other comprehensive income for the period 01.01.2021 - 31.12.2021	-	-	-	5 589	-	5 589	-
Total comprehensive income	-	-	-	5 589	40 291	45 880	350
Equity increases / decreases	-	-	-	5 589	30 112	35 701	8 200
Balance as at 31.12.2021	24 826	-	25 245	26	330 445	380 542	25 080

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CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	01.01 - 30.06.2022	01.01 - 30.06.2021
Net profit (loss) before tax	35 149	27 117
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	12 415	12 275
Amortization and impairment allowances of intangible assets	1 201	933
Change in fair value of financial assets (liabilities) measured by the profit and loss account	98	943
Cash flow hedging instruments transferred from capital	(1 088)	(1 692)
Profit (loss) on disposal of non-financial non-current assets	9	2 385
Profit (loss) on fx differences	538	(483)
Interest costs	8 238	2 975
Other adjustments	10	3 281
Adjustments in total	21 421	20 618
Changes in inventories	(48 264)	(77 298)
Changes in receivables	13 463	(73 241)
Changes in liabilities	63 110	105 335
Changes in provisions and accruals	(4 824)	4 466
Changes in retentions for construction contracts	(70 032)	(23 157)
Changes in working capital	(46 547)	(63 895)
Income tax paid	(33)	(10)
Net cash generated from/used in operating activities	(7 588)	(6 708)
Cash-flow from operating activities	2 401	(22 878)
Cash flow from investing activities		
Purchase of intangible assets	(719)	(361)
Purchase of property, plant and equipment	(7 248)	(9 967)
Sale of property, plant and equipment	98	175
Purchase of investment properties	(113)	(1 240)
Purchase of other financial assets	(1 052)	3 609
Interest received	-	37
Cash-flow from investing activities	(9 034)	(7 746)
Cash flow from financing activities		
Net proceeds from issue of shares	6 050	424
Proceeds from issue of debt securities	-	40 000
Repurchase of debt securities	(20 000)	-
Proceeds from loans and borrowings received	77 736	8 409
Repayments of loans and borrowings	(14 568)	(17 353)
Repayments of liabilities under finance lease agreements	(5 255)	(6 858)
Interest paid	(7 869)	(2 947)
Dividend paid	-	-
Net cash generated from/used in financing activities	36 095	21 674
Net change in cash and cash equivalents	29 461	(8 950)
Cash and cash equivalents at the beginning of the period	114 648	104 816
Cash and cash equivalents at the end of the period	144 110	95 866

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF YEAR OF 2022

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STATEMENT OF FINANCIAL POSITION

ASSETS	30.06.2022	31.12.2021
Non-current assets		
Intangible assets	345	368
Property, plant and equipment	5 591	6 131
Investment properties	80 540	77 982
Investments in related parties	88 424	80 825
Receivables and loans	54 917	61 143
Derivative assets	3 024	1 954
Long-term prepayments	458	381
Total non-current assets	233 299	228 784
Current assets		
Trade and other receivables	2 433	14 221
Loans	24 185	23 488
Other short-term financial assets	1 207	1 207
Short-term prepayments	887	150
Cash and cash equivalents	8 518	12 711
Current assets	37 230	51 777
Total assets	270 529	280 561
EQUITY AND LIABILITIES	30.06.2022	31.12.2021
Equity		
Share Capital	24 827	24 827
Share Premium	25 245	25 245
Other capitals	62 819	61 986
Retained earnings:	57 669	52 689
profit (loss) from previous year	52 689	34 052
net profit (loss) attributable to equity holders of the parent companies	4 980	18 636
Equity attributable to equity holders of the parent companies	170 560	164 746
Equity	170 560	164 746
Liabilities		
Loans, borrowings and other external sources of financing	66 418	65 271
Leasing	136	347
Liabilities and provisions for employee benefits	9 789	9 025
Long-term liabilities	76 343	74 644
Liabilities for deliveries and services and other liabilities	13 758	7 093
Current tax liabilities	50	613
Loans, borrowings and other external sources of financing	9 080	32 629
Leasing	436	473
Derivatives	-	87
Liabilities and provisions for employee benefits	185	192
Other short-term provisions	87	57
Short-term accruals	29	29
Short-term liabilities	23 625	41 172
Total Liabilities	99 969	115 815
Total Equity and Liabilities	270 529	280 561

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PROFIT AND LOSS ACCOUNT

	01.01 - 30.06.2022	01.01 - 30.06.2021	01.04 - 30.06.2022	01.04 - 30.06.2021
Continuing operations				
Net sales	9 390	8 450	4 704	4 439
Costs of sales	1 880	2 246	1 293	1 122
Gross profit (loss) on sales	7 510	6 204	3 411	3 317
Administrative expenses	2 595	2 403	1 442	1 745
Other operating revenues	1 194	15	1 174	14
Other operating expenses	213	142	160	141
Operating profit (loss)	5 896	3 674	2 983	1 444
Financial income	2 886	7 074	2 061	6 770
Financial costs	2 624	805	1 597	288
Gross profit (loss)	6 158	9 943	3 446	7 925
Income tax	1 178	768	672	382
Net profit (loss) from continuing operations	4 980	9 175	2 774	7 544

NET PROFIT (LOSS) PER ONE SHARE (PLN)

	01.01 - 30.06.2022	01.01 - 30.06.2021	01.04 - 30.06.2022	01.04 - 30.06.2021
from continued operations (basic and diluted)	0,20	0,37	0,11	0,31
from continued and discontinued operations (basic and diluted)	0,20	0,37	0,11	0,31

STATEMENT OF OTHER COMPREHENSIVE INCOME

	01.01 - 30.06.2022	01.01 - 30.06.2021	01.04 - 30.06.2022	01.04 - 30.06.2021
Net profit (loss)	4 980	9 175	2 774	7 544
Others comprehensive income				
Items transferred to profit or loss	-	-	-	-
Cash flow hedging instruments:	-	-	-	-
profits (losses) recognized in the period in other comprehensive income	833	(169)	153	179
Other comprehensive income after tax	833	(169)	153	179
Total comprehensive income	5 814	9 006	2 928	7 723

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other capitals	Retained earnings	Total
Balance as at 01.01.2022	24 827	25 245	61 986	52 689	164 746
Net profit (loss) for the period 01.01 – 30.06.2022	-	-	-	4 980	4 980
Other comprehensive income after tax for the period 01.01 – 30.06.2021	-	-	833	-	833
Total comprehensive income	-	-	833	4 980	5 814
Balance as at 30.06.2022	24 827	25 245	62 819	57 669	170 560

	Share capital	Share premium	Other capitals	Retained earnings	Total
Balance as at 01.01.2021	24 827	25 245	62 223	43 667	155 961
Net profit (loss) for the period 01.01 - 30.06.2021	-	-	-	9 175	9 175
Other comprehensive income after tax for the period 01.01 - 30.06.2021 roku	-	-	(169)	-	(169)
Total comprehensive income	-	-	(169)	9 175	9 006
Balance as at 30.06.2021	24 827	25 245	62 054	52 841	164 967

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CASH FLOW STATEMENT

	01.01 - 30.06.2022	od 01.01 - 30.06.2021
Net profit (loss) before tax	6 158	9 943
Adjustments for:		
Depreciation and impairment allowances of property, land and equipment	1 285	1 283
Amortization and impairment allowances of intangible assets	77	-
Cash flow hedging instruments transferred from equity	7	(26)
Profits (losses) due to exchange rate differences	510	(461)
Interest costs	2 062	753
Interest and dividend income	(2 821)	(6 534)
Adjustments in total	1 120	(4 983)
Changes in receivables	11 787	(1 841)
Changes in liabilities	959	(475)
Changes in provisions and accruals	(783)	(491)
Changes in working capital	11 962	(2 806)
Interest paid from operating activities	(8)	-
Income tax paid	(1 306)	(1 653)
Net cash generated from/used in operating activities	17 926	500
Cash flow from investing activities		
Purchase of intangible assets	(54)	-
Purchase of property, plant and equipment	(133)	(490)
Purchase of investment properties	(3 170)	(692)
Repayments received of Loans granted	24 510	5 600
Loans granted	(16 376)	(19 258)
Purchase of other financial assets	(7 600)	(391)
Interest received	217	461
Dividends received	5 700	5 929
Net cash generated from/used in investing activities	3 095	(8 841)
Cash flow from financing activities		
Proceeds from issue of debt securities	-	40 000
Repurchase of debt securities	(20 000)	-
Repayments of loans and borrowings	(2 973)	(1 774)
Repayments of liabilities under finance lease agreements	(248)	(257)
Interest paid	(1 992)	(691)
Net cash generated from/used in financing activities	(25 214)	37 277
Net change in cash and cash equivalents	(4 193)	28 937
Cash and cash equivalents at the beginning of the period	12 711	3 208
Cash and cash equivalents at the end of the period	8 518	32 145