



## Investor Presentation

Poznań, December 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 3Q22

Solid fundamentals create basis for dynamic development



**PLN 1 058 m**

Value of backlog as  
of 30.09.2022\*



**PLN 1 256 m**

Revenues



**205 m<sup>3</sup>**

prefabricated  
elements produced\*\*



**PLN 90 m**

EBITDA



**PLN 49 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

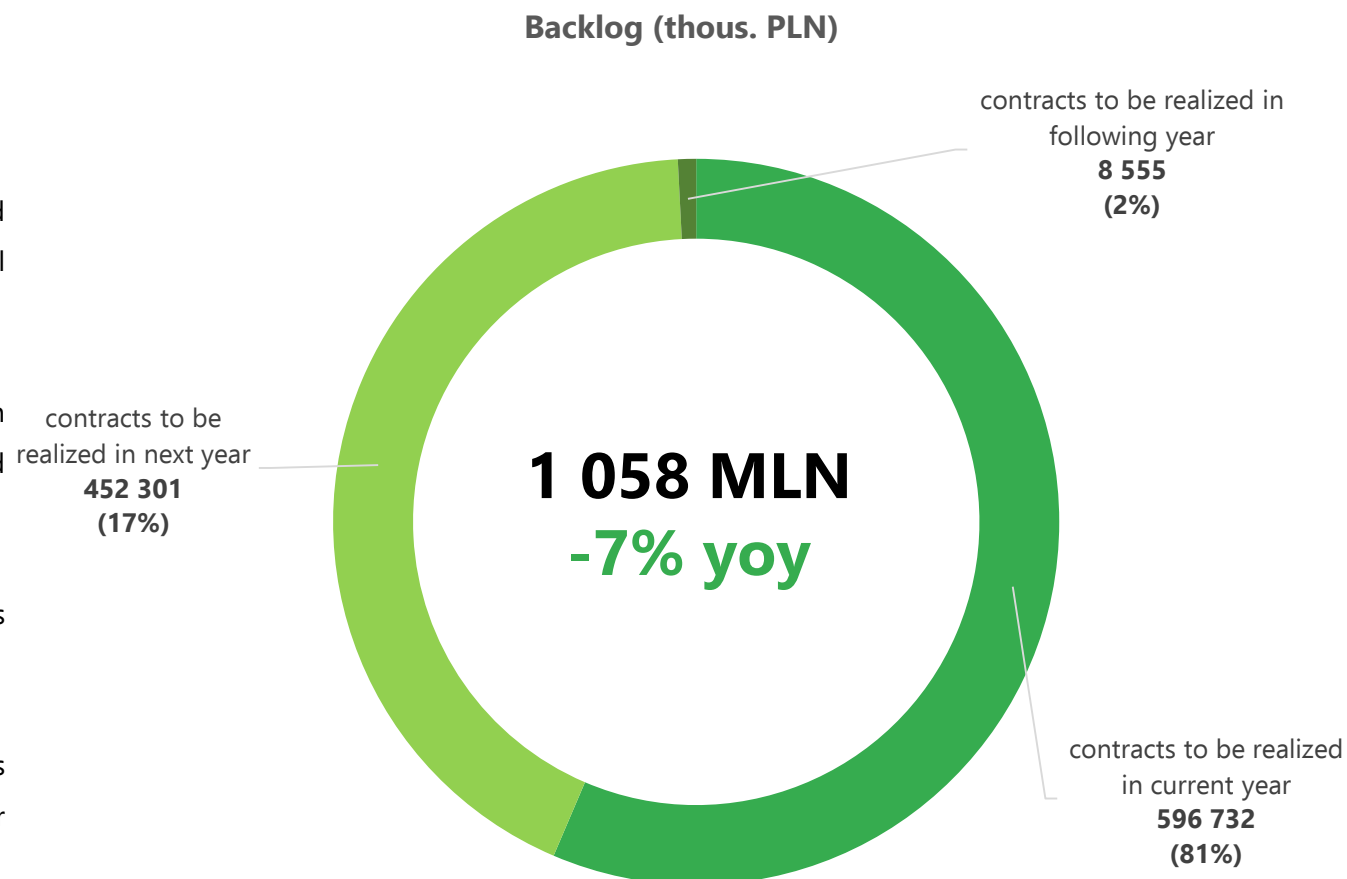
\*\* Record 1H 2022 production increased also due to higher output volumes by a new plant in Gdańsk-Kokoszki



## Backlog\*

### Strong, well-diversified backlog

- › Pekabex Group systematically builds significant and well-diversified backlog. 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 30.09.2022 is equal to PLN 1 058m and has decreased by about 12,3% comparing to 31.12.2021 and decreased by 7% comparing to 30.09.2021.
- › Backlog in 30.09.2022 does contain expected revenues from projects (Casa Fiore, Jasielska 3, Casa Baia) realized on company's own account.
- › 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).



\* Eventually, revenues depend on many factors beyond company's control.



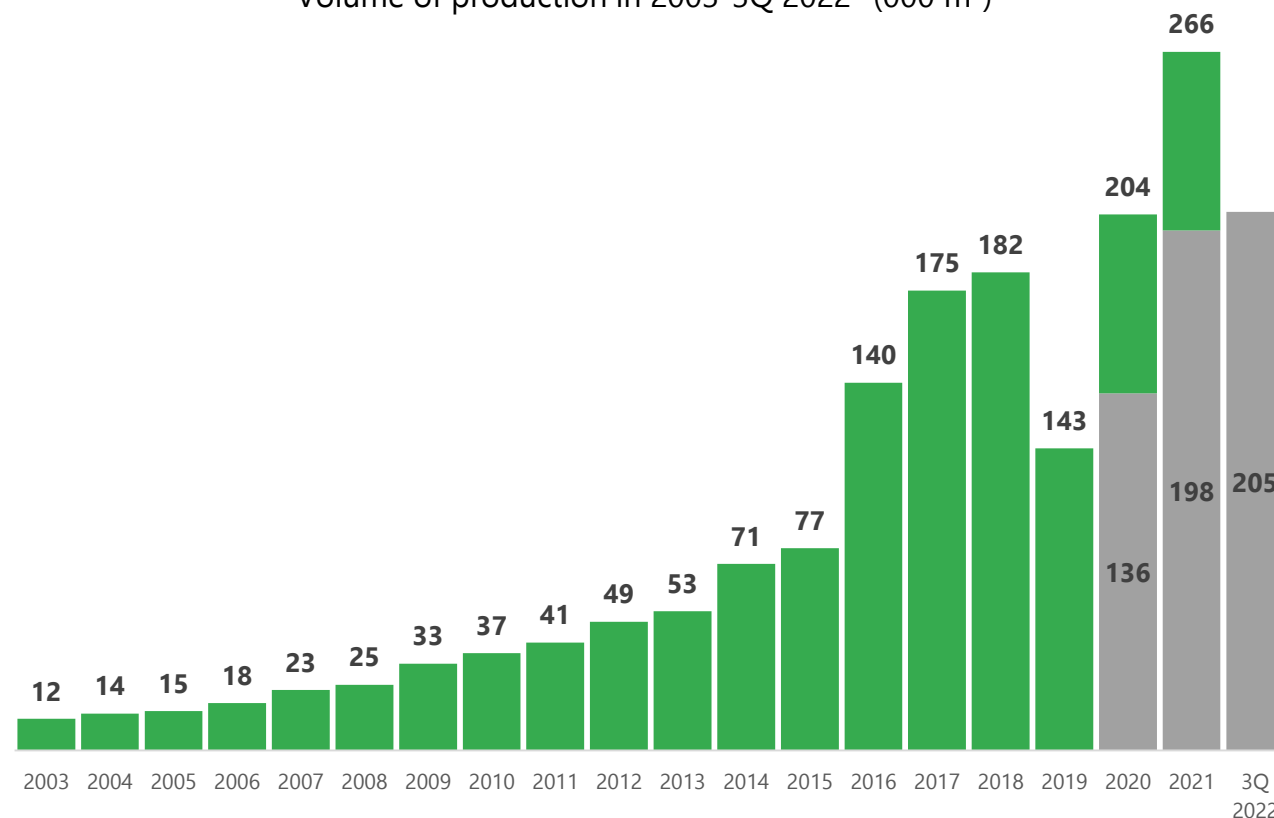
## Prefabrication production

### Stable growth of production

- Increased production in prefabrication segment results mainly from the volume of realized contracts; in the three quarters of 2022; production amounted to 205.723 m<sup>3</sup> while in the prior period of 2021 amounted to 197.770 m<sup>3</sup> and in 3Q 2020 amounted to 136.399 m<sup>3</sup>.



Volume of production in 2003-3Q 2022\* (000 m<sup>3</sup>)



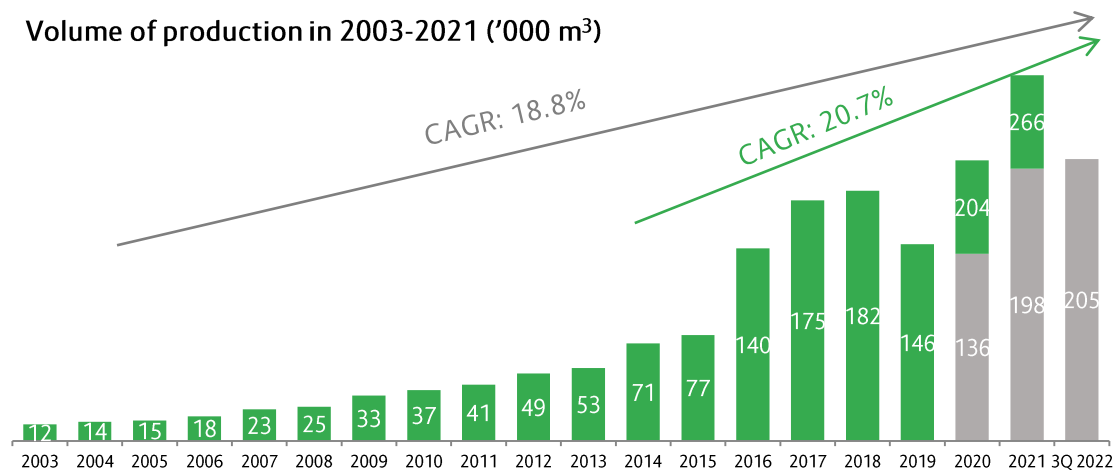
\* Additionally, production presented with prior periods of 3Q 2020 and 3Q 2021.

# Strong Balance Sheet & Financial Stability

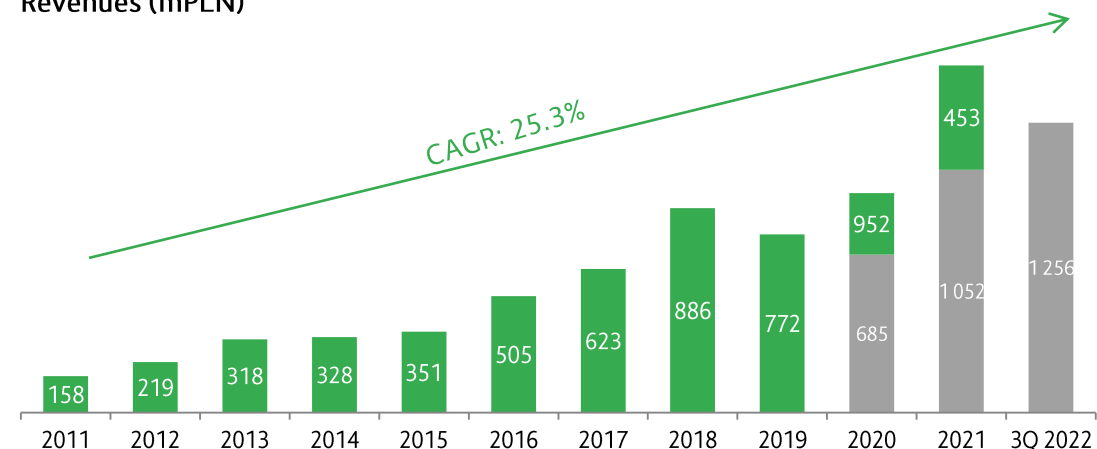
Steady and continuous growth



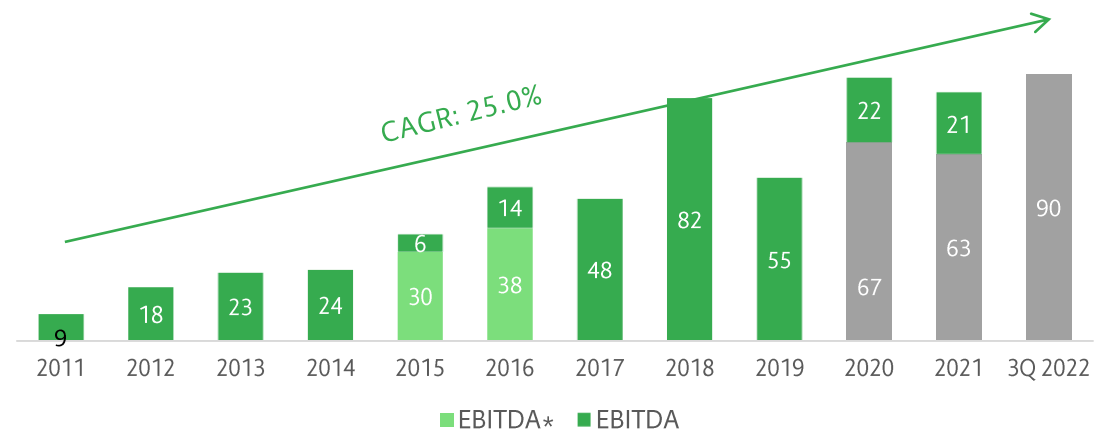
Volume of production in 2003-2021 ('000 m<sup>3</sup>)



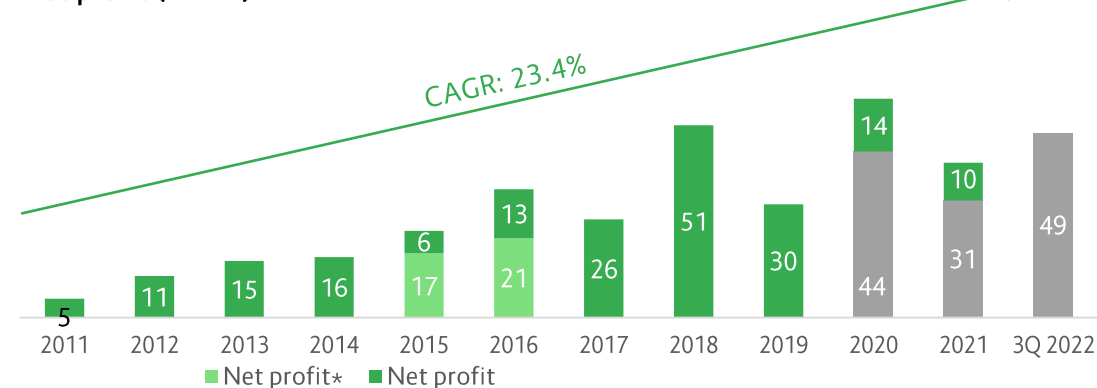
Revenues (mPLN)



EBITDA (mPLN)



Net profit (mPLN)



\* adjusted for a gain from a bargain purchase

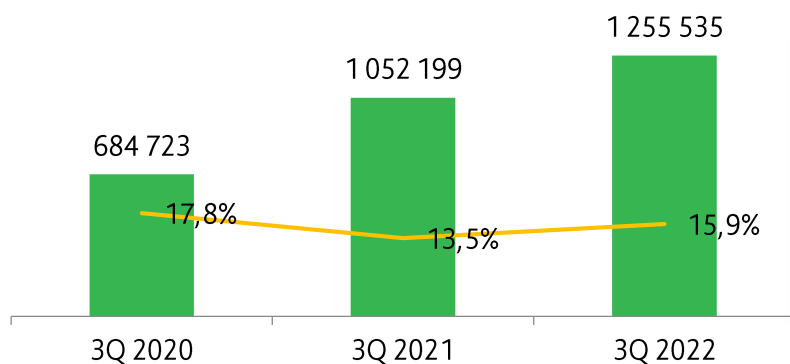
\*\* CAGR is calculated to annual values

3Q 2022 values presented in comparison with prior periods of 3Q 2021 and 3Q 2020.

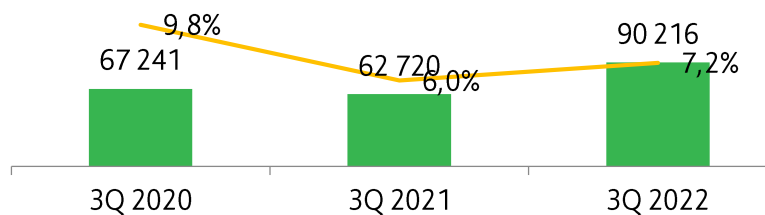
# Strong Balance Sheet & Financial Stability

## Revenue growth and stable margins

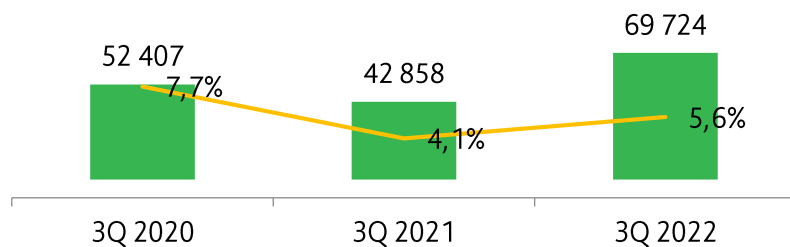
Revenues (in thous. PLN), gross margin



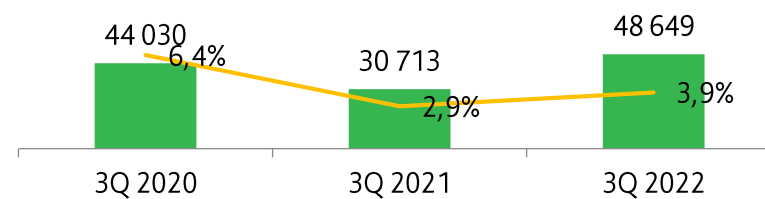
EBITDA (in thous. PLN), EBITDA margin\*



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



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



- › 3Q 2022 was a record period in terms of achieved revenues.
- › Revenue from sales in 3Q 2022 amounted to PLN 1.255.535 thous. and were higher by PLN 203.336 thous., i.e. by 16%, than the revenue achieved in 3Q 2021, and at the same time higher by PLN 570.812 thous., i.e. by 45%, as compared to the 3Q 2020.

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

\*\* EBIT margin calculated as EBIT divided by total revenue

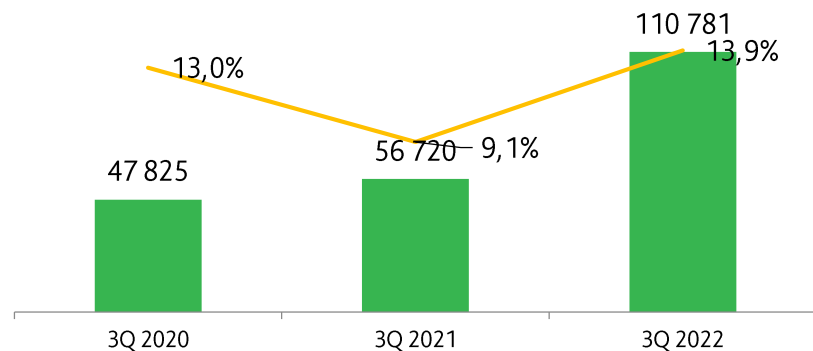
\*\*\* Net Margin calculated as net income divided by total revenue



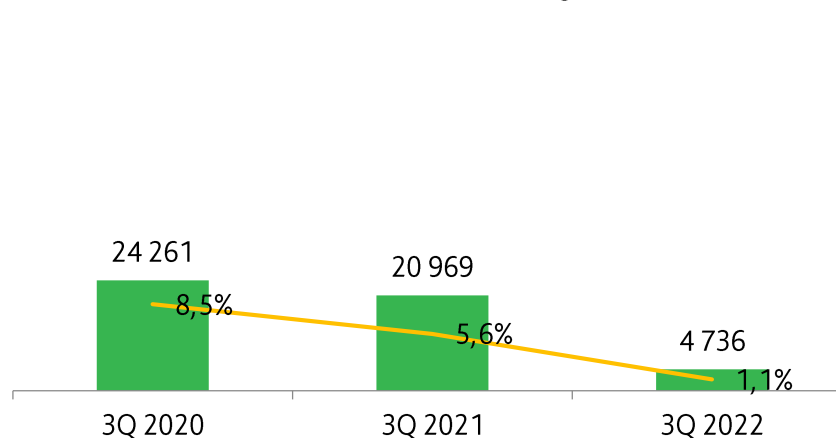
# Selected Financial Data by Segments

## The most important segments margins

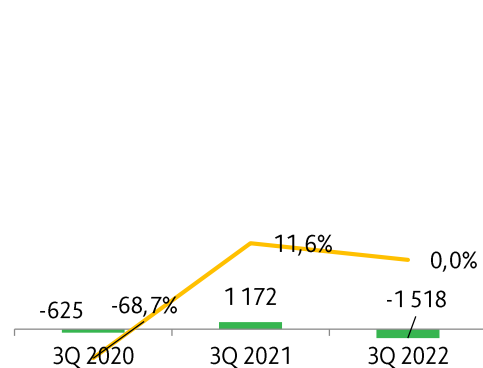
**Prefabrication contracts\* - segment profit (in thous. PLN) and margin**



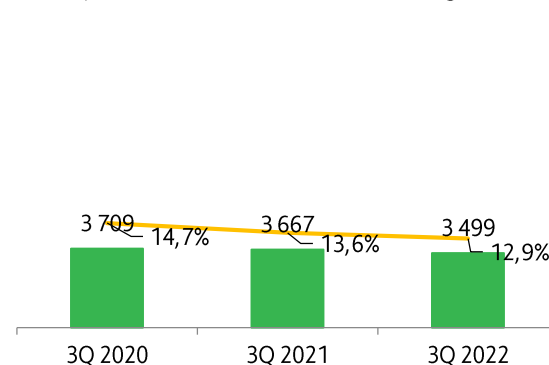
**Construction services\* - segment profit (in thous. PLN) and margin**



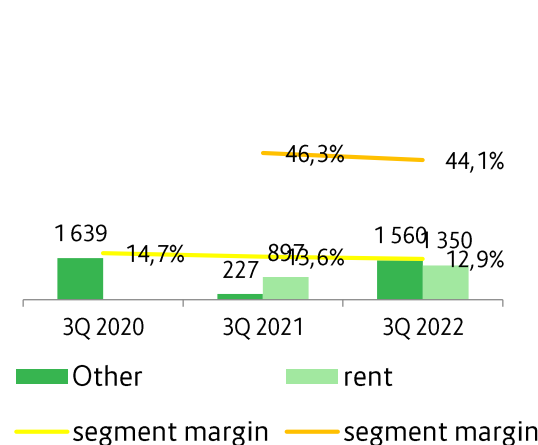
**Development\* - segment profit (in thous. PLN) and margin**



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



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

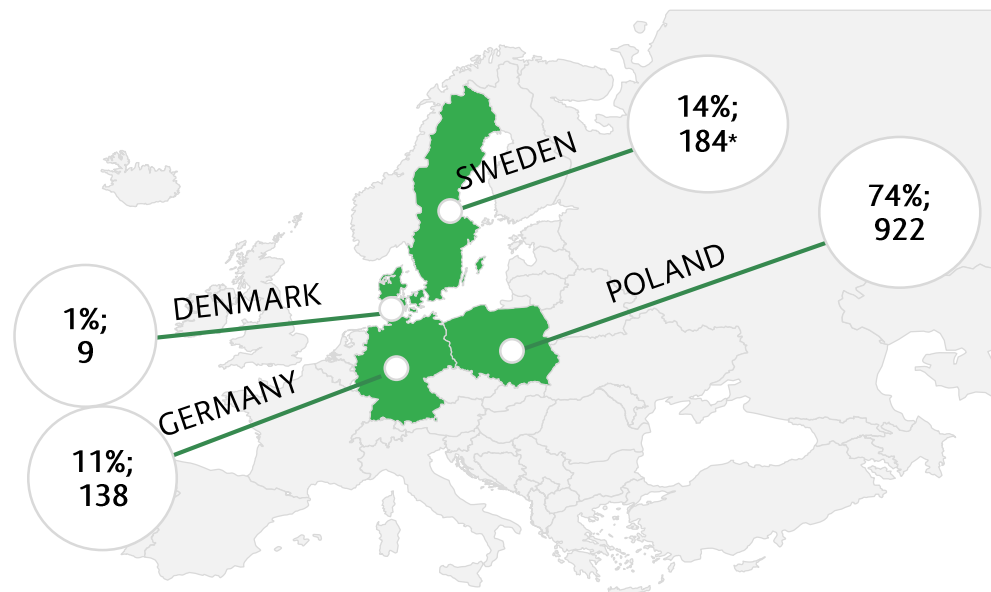


- › In 3Q 2022 highest operating results were achieved in prefabrication contracts. This segment represented 96.7% of total operating result.
- › Prefabrication achieved a segment profitability of 13.9% which is 4.8% higher than in the previous period of Q3 2021.

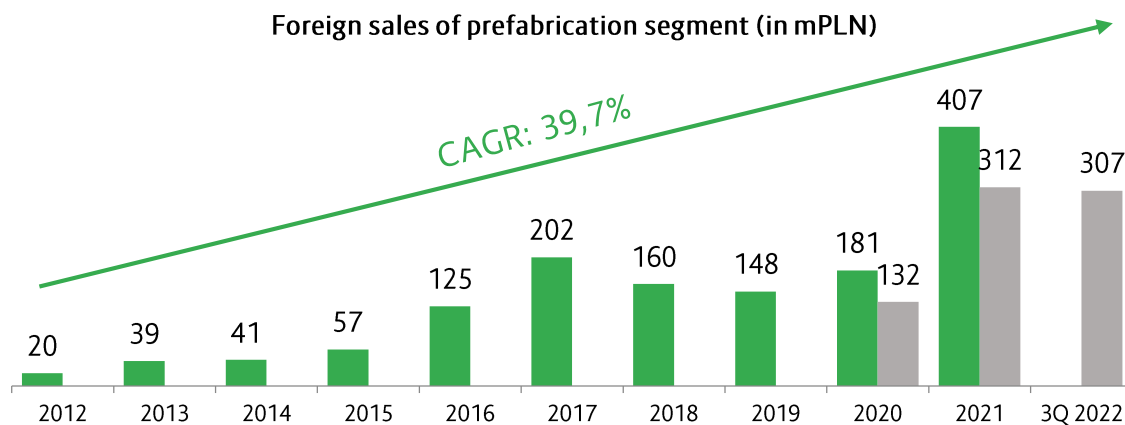
\* Segment margin is calculated as segment profit divided by segment revenue

# Strong Balance Sheet & Financial Stability

Well diversified revenue sources



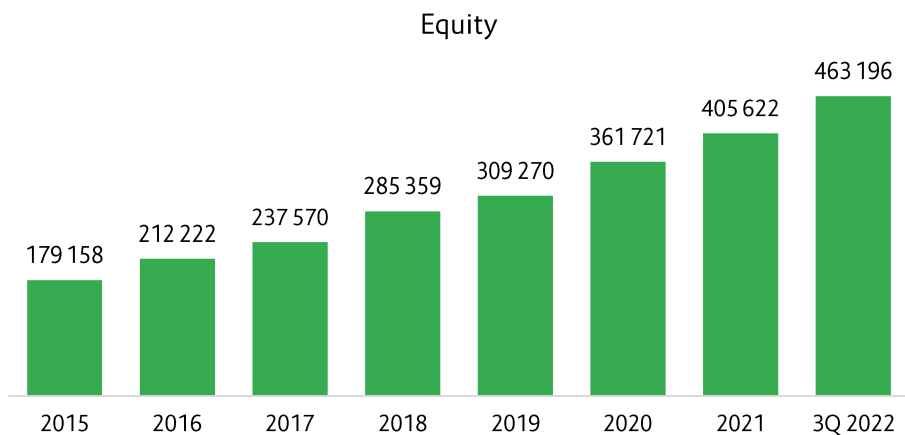
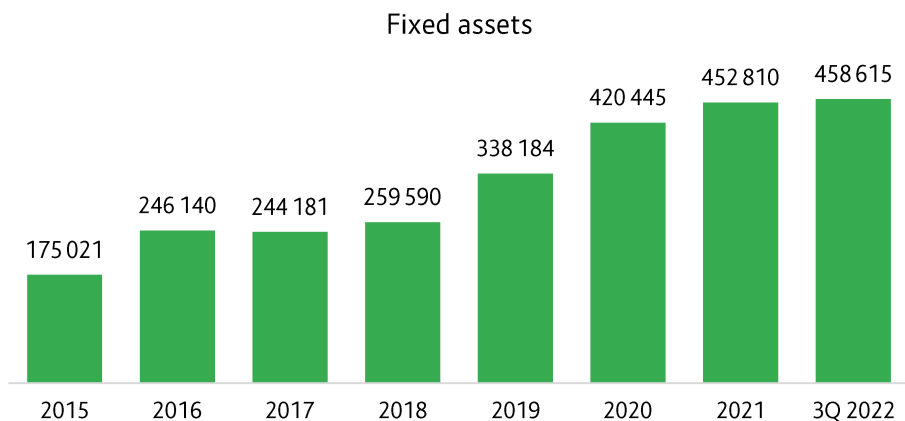
- › Poland is a main market for Pekabex and was responsible for 74% of total revenue in 3Q 2022.
- › The second most important markets in terms of revenue is Sweden market responsible for 14% share. In Germany prefabrication contracts are realized from Poland (14 m PLN) and as in acquired G+M Group (97 mPLN).
- › 100% of revenues in construction services segment is generated in Poland.



- \*sales in mPLN
- Foreign sales does not include production services (Drezno branch)
- Additionally, foreign sales is presented with prior periods of 3Q 2020 and 3Q 2021

# Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage



<i>In thous. PLN</i>	30.09.2022	31.12.2021	Change %
<b>Fixed assets</b>	<b>458 615</b>	<b>452 810</b>	<b>+1.3%</b>
<b>Current assets, including:</b>	<b>881 902</b>	<b>767 529</b>	<b>+14.9%</b>
Inventories	248 886	176 146	+41.3%
Assets from construction contracts valuation	167 869	132 446	+26.7%
Trade and other receivables	311 076	339 494	-8.4%
Cash	149 559	114 648	+30.5%
<b>Equity</b>	<b>463 196</b>	<b>405 622</b>	<b>+14.2%</b>
<b>Long-term liabilities, including:</b>	<b>205 824</b>	<b>210 018</b>	<b>-2.0%</b>
Long-term financial liabilities*	146 915	154 373	-4.8%
<b>Short-term liabilities, including:</b>	<b>671 497</b>	<b>604 699</b>	<b>+11.0%</b>
Current financial liabilities*	123 902	81 061	+52.9%
Liabilities from construction contracts valuation	34 417	13 689	+151.4%
Trade and other payables	457 906	448 767	+2.0%
<b>Total equity and liabilities</b>	<b>1 340 517</b>	<b>1 220 339</b>	<b>+9.8%</b>
Net debt	121 258	120 786	+0.4%
Net debt/EBITDA**	1,08	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)

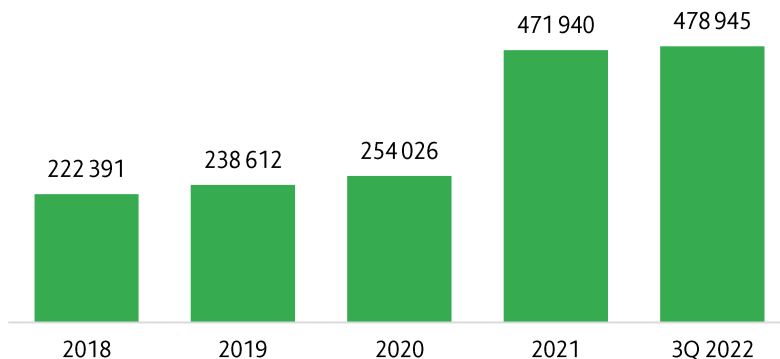


# Strong Balance Sheet & Financial Stability

Adequate level of financial leverage



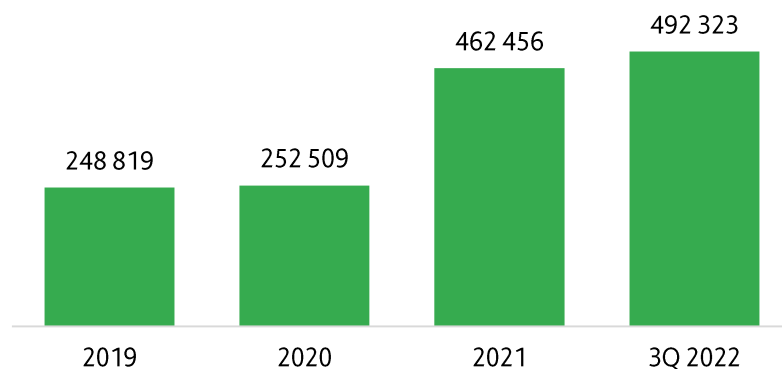
Trade receivables



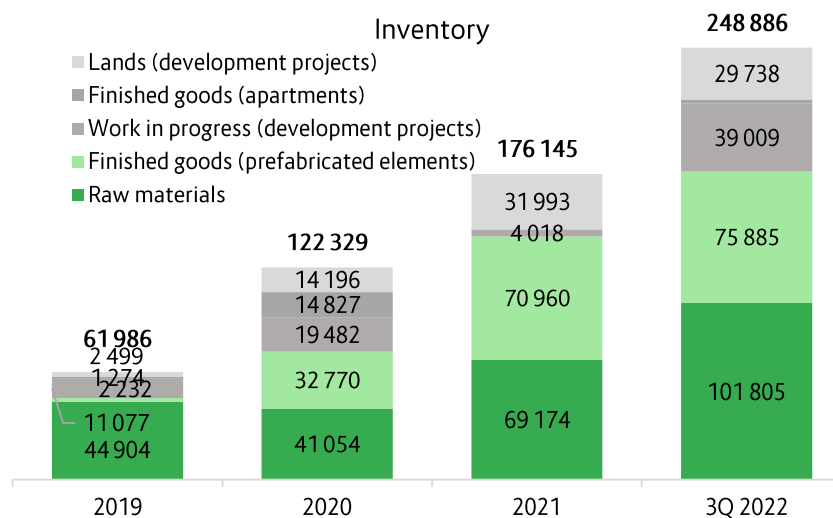
Working capital\*



Trade liabilities



Inventory



## Working capital

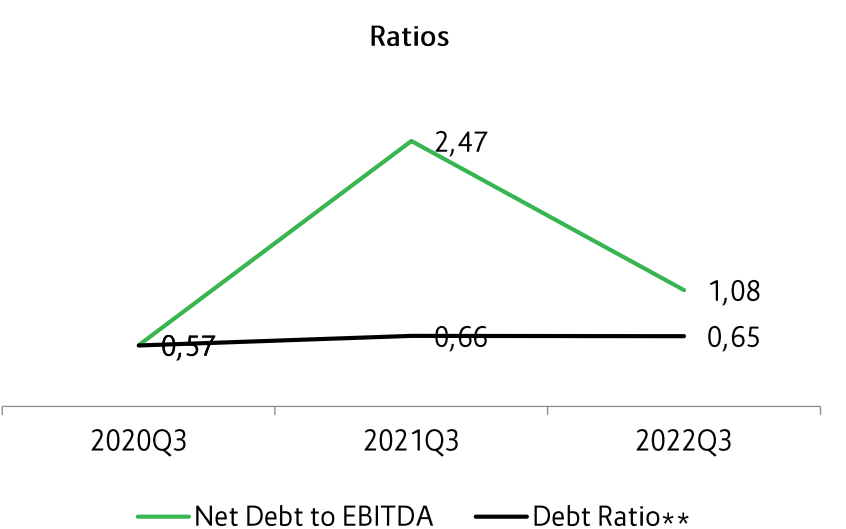
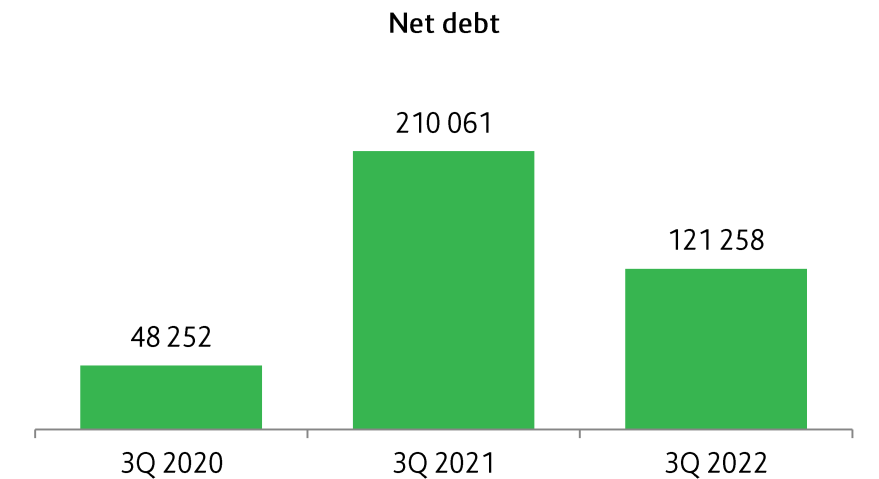
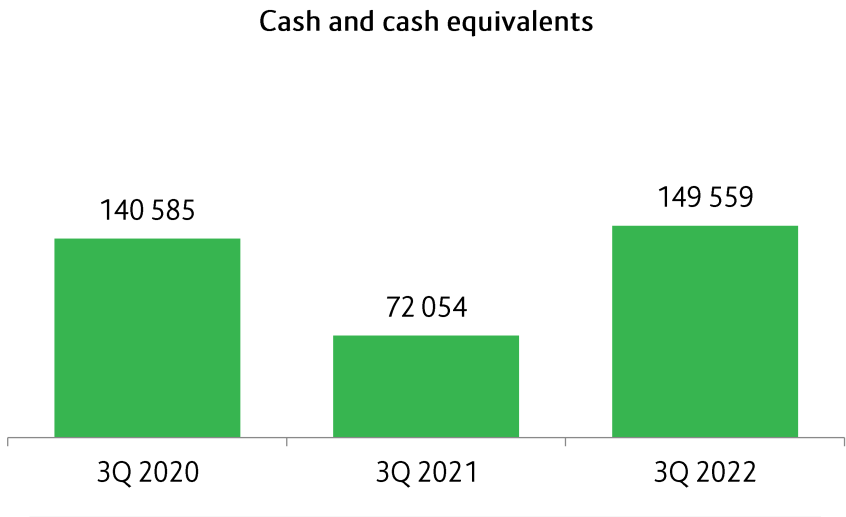
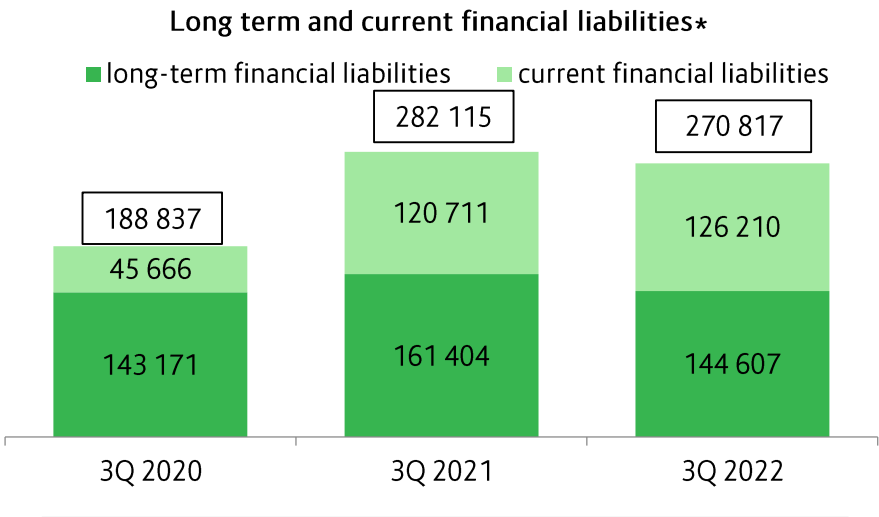
- › Positive working capital is a sort of "financial security" that facilitates liquidity.

## Inventory

- › The increase was due to:
- › increase in business scale,
- › increasing inventories due to limited availability of raw materials and their price volatility;
- › Increased prices of materials and increased development investments.
- › Inventory transferred in to contract valuation in 3Q 2022 and in 4Q 2021 respectively 47 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 lower level due to:
  - Working capital increasing demand
  - Relatively low EBITDA
  - Lower level of new investments.

\*\* calculated as total liabilities divided by total assets

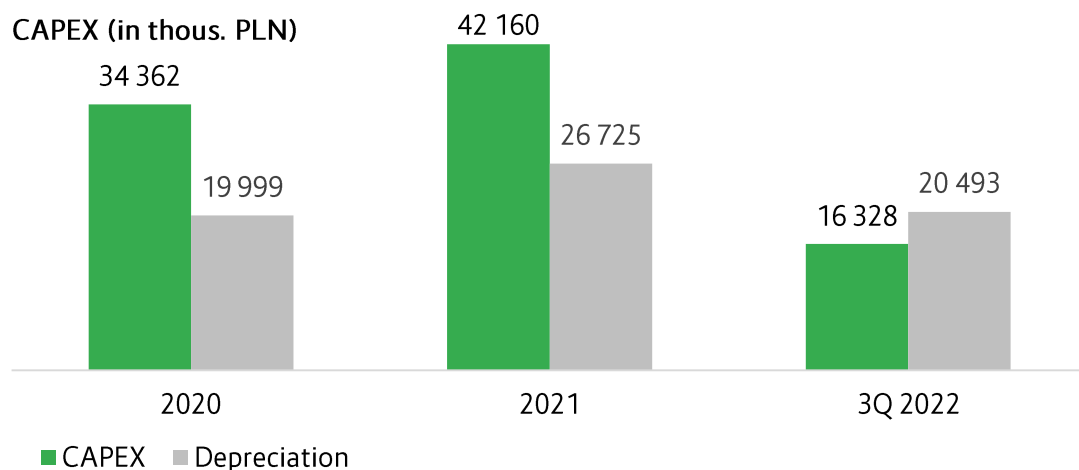
# Strong Balance Sheet & Financial Stability

## CAPEX to expand growth potential

### CAPEX policy:

- Main investments 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.

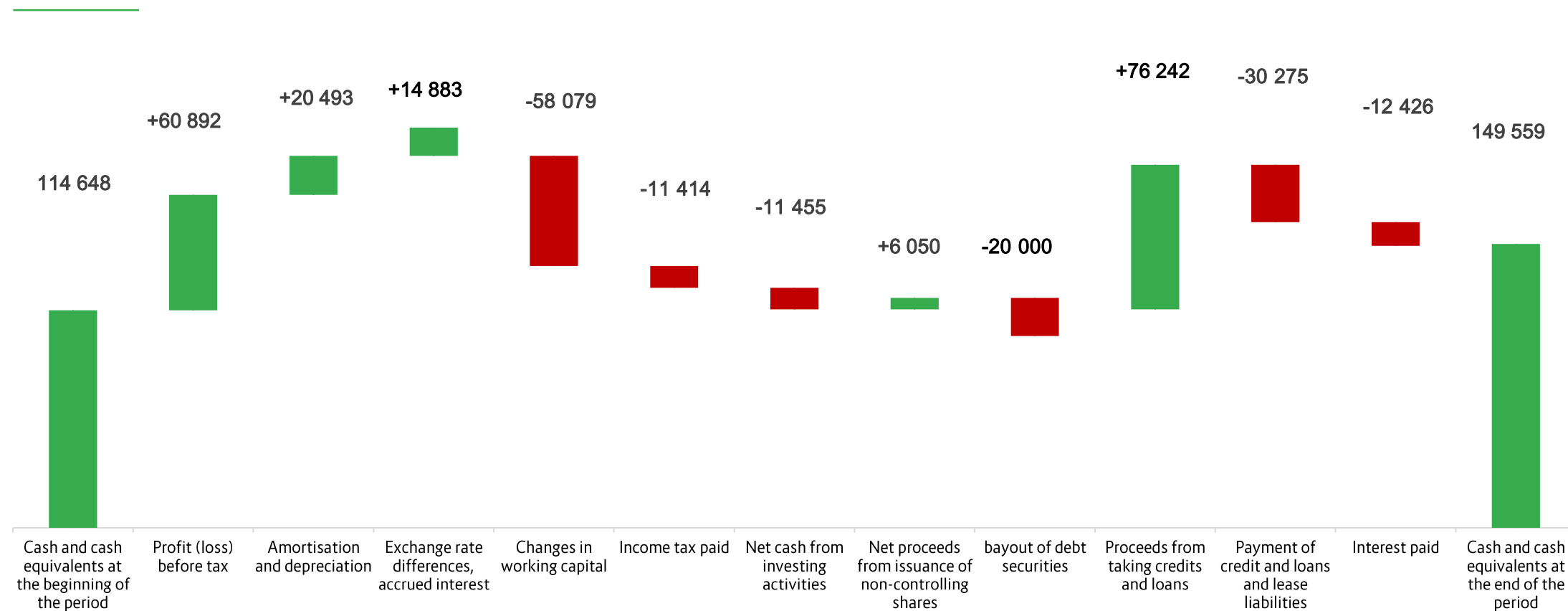
CAPEX (in thous. PLN)



CAPEX breakdown	2015	2016	2017	2018	2019	2020	2021	3Q 2022
Land				5 946	76	2 953	52	-
Buildings	3 273	7 426	1 967	7 222	5 126	44 431	9 570	6 923
Machinery and equipment	9 387	11 007	4 035	5 340	9 851	52 395	11 334	9 895
Vehicles	2 471	1 903	1 815	3 875	6 389	5 217	8 209	3 415
Other fixed assets	1 284	2 712	982	2 883	2 281	1 604	1 261	1 886
Fixed assets under construction	9 921	-4 949	2 343	1 115	71 272	-74 202	9 655	-7 198
Software	228	351	359	1 672	826	2 133	1 718	1 076
Intangible assets under constructions	466		40	623	-405	-169	361	-329
<b>Total CAPEX</b>	<b>27 030</b>	<b>18 450</b>	<b>11 541</b>	<b>28 676</b>	<b>95 416</b>	<b>34 362</b>	<b>42 160</b>	<b>16 328</b>
<b>Depreciation</b>	<b>6 604</b>	<b>10 628</b>	<b>12 543</b>	<b>13 779</b>	<b>16 052</b>	<b>19 999</b>	<b>26 725</b>	<b>20 493</b>



## Pekabex cash flow (in thous. PLN)

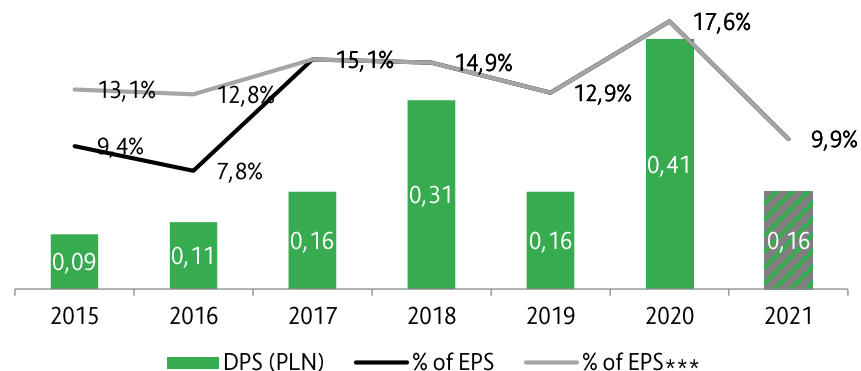


# Strong balance sheet & financial stability

## Stock market and ratios



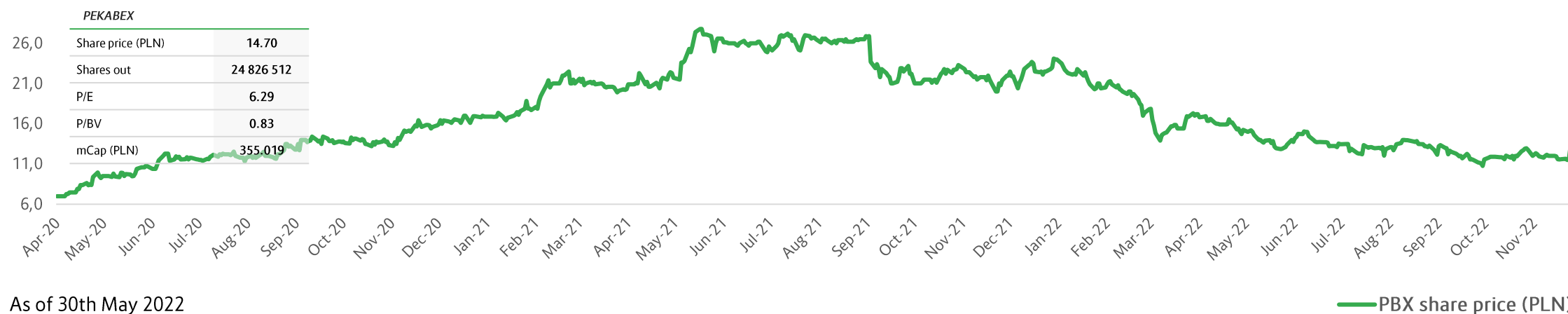
### Dividends



- 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.



\*dividend recommended by Management Board as of 27.05.2022

# 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

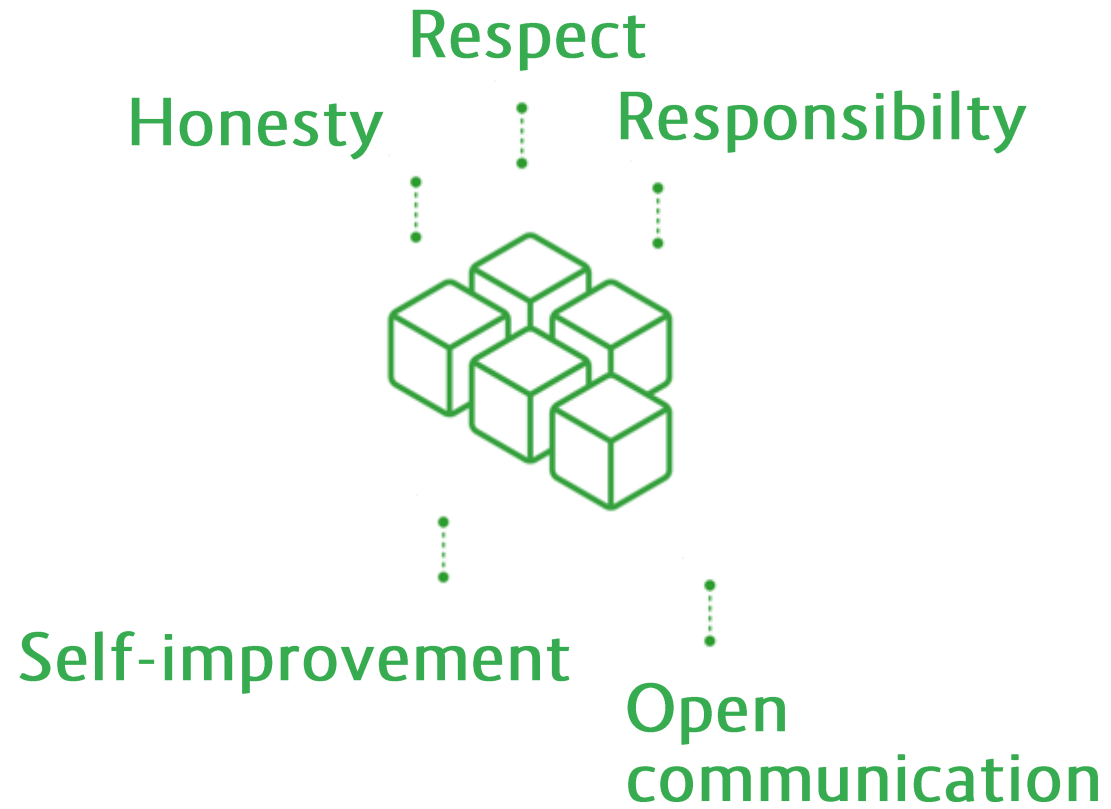
### Design, functionality, safety of facilities

### Growth and diversification of sales

### Forward integration into the supply chain

### Increase in profitability of contracts

### Optimisation of the fixed cost base



≡ Pekabex

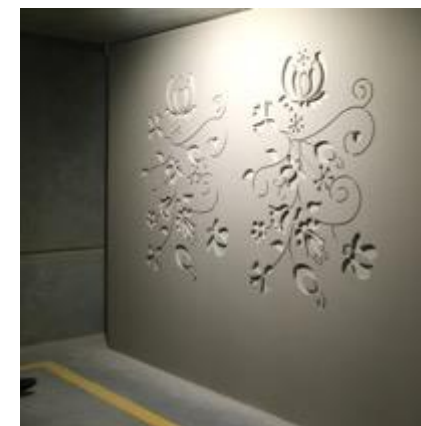


Appendix





## Selected Development Projects in 3Q 2022



# Development Projects

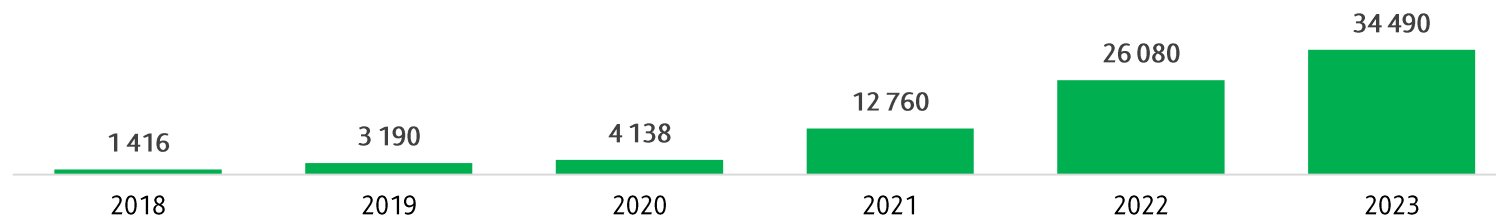
Development projects gaining momentum

as of 30.09.2022	apartments number	reservation number*	preliminary agreements number**	sold apartments***	apartments for sale %
Apartamenty Origin Mechelinki	106	3	54	0	46%
Apartamenty55 + Mechelinki (SMS)	58	6	0	0	90%
Casa Fiore (Hafciarska)	40	3	30	0	18%
Casa Baia (Hel)	69	7	11	0	74%
Jasielska Phase 3 (Poznań)	124	5	26	0	75%
Katedralna (Częstochowa)	182	8	35	0	76%
<b>Total</b>	<b>579</b>	<b>32</b>	<b>156</b>	<b>0</b>	<b>68%</b>

- › 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 3Q 2022.

	2018	2019	2020	2021	2022	2023
Residential floor area (m²)****	1 416	3 190	7 664	12 760	26 080	34 490

Total residential floor area (m²)



\* Reservation agreements signed  
 \*\* Development or preliminary purchase agreements signed  
 \*\*\* Agreement to transfer ownership signed  
 \*\*\*\* Usable area in the implementation phase (in m2)

Hafciarska St. | Warsaw

## Development project Casa Fiore

---

The development project includes 40 independent 2- and 3-story apartments ranging from 59 to 94 sqm, each with its own garden (a total of more than 3,000 m<sup>2</sup> of usable living space will be created). At the end of February 2022, the installation of the structure was completed prefabricated structure and by the balance sheet date most of the units had been sold. The company is awaiting the completion of acceptance procedures related to the completion of the buildings' connection to the power grid. Confirmation of completion of the connection was received on November 10, 2022.





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 m<sup>2</sup>), senior housing units (58 units in total with a total area of 1,925 m<sup>2</sup>), 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.

On February 21, 2022, a construction permit was obtained. In mid-October 2022, the following works were started construction, and ground works are currently underway. Planned completion date for the turn of the first and second quarters of 2024 year.



Casa Baia | Hel

## Development project Casa Baia

---

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 m<sup>2</sup>. 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 m<sup>2</sup> to 94 m<sup>2</sup>, 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. As of September 30, 2022, nearly 26% 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.



On January 21, 2022, the building permit for the first stage was obtained, and work is currently underway on the detailed design and interior design taking into account the requirements and criteria for BREEAM, Green House and Barrier-Free Facility certification from the Integration Foundation. Sales of units began in Q2, with about 24% of units reserved at the end of September 2022. Construction is scheduled to begin in Q4 2022.

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.



On October 9, 2021, the group obtained the building permit for the third stage of the project, which will include 124 apartments in three five-story buildings, became final. The total residential area is expected to be around 6,500 sqm. The project is scheduled for completion in the third quarter of 2023. The process of reserving apartments is underway. Subsequent phases of the project are in the design phase and obtaining relevant permits. The anticipated residential area in the next phases is: in IV -- about 6,200 sqm, and in V and VI - about 12,000 sqm.



P.Homes | Poznań

## Development project P.Homes

---

The Group's latest residential construction solution is direct-to-consumer offering P.HOMES - a system for building single-family houses using prefabrication technology. The technology used to build P.HOMES houses significantly exceeds the load-bearing and strength parameters of both wooden, expanded clay concrete and brick technology houses. The technology of prefabricated elements allows for:

- quick and efficient assembly of the construction of the house, while providing extraordinary durability of the building
- acoustic comfort and silence between floors
- unique wall and roof construction technology,
- sustainable construction, in which ecological aspects play a leading role, the resulting buildings are warm, low-energy and low-moisture
- Comprehensively completed buildings finished in developer or turnkey condition.

The assembly of structural walls on ready-made foundations itself is a matter of just a few days. Most of the work is done prior to installation in a specialized plant, so there is definitely more order on the site than in the case of implementation by traditional methods, which in turn translates into more efficient implementation. The average time to complete the P.HOMES scope including installations to developer standard is 1-3 months.



# Selected realized contracts

## Prefabrication contracts







Lodz

## Tubings

---

Contract contains production and delivery of 29.900 pcs. of tubings for 2 railroad tunnels in Lodz. Production advancement is 85% of which about 46% of production has been transport for construction site. Contract is scheduled at the end of April 2023.







Dabrowa Gornicza

## SK Innovation

---

Construction contains warehouse buildings ca. 40 thous. m<sup>2</sup>.

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





Barlinek

## Barlinek S.A.

---

Construction contains production building ca. 32 thous. m<sup>2</sup>.

Prefabrication of production hall contains ca. 854 elements (columns, beams, HC slabs, roof beams, foundations).







Kutno

## Newly Weds Food production hall

---

Construction contains building of production hall.

Prefabrication of production hall contains ca. 1 381 elements (columns, beams, HC slabs, roof beams, foundations).





Stargard

## External Ward in Stargard of the Detention Center in Szczecin

Construction contains 3 buildings of detention facility.

Prefabrication of production hall contains ca. 1 412 elements (3-layer walls, solid walls, HC slabs, columns).







Kostrzyn

## Lech Modern Fabrics

---

Construction contains one warehouses.

Prefabrication of parking hall contains ca. 511 elements (columns, beams, HC slabs, roof beams, foundations).

Construction contains warehouse buildings ca. 18,6 thous. m<sup>2</sup>.





Mosina

## Anton Rohr - warehouse

---

Construction contains one warehouses.

Prefabrication of parking hall contains ca. 620 elements (columns, beams, HC slabs, roof beams, foundations).

Construction contains warehouse buildings ca. 17,5 thous. m<sup>2</sup>.





Gorzów Wielkopolski

## TPV DISPLAYS - warehouse

---

Construction contains one warehouses.

Prefabrication of parking hall contains ca. 433 elements (columns, beams, HC slabs, roog beams, foundations).





Goteborg

## Smidmek

---

Construction contains office building.

Prefabrication of building contains ca. 445 elements (3-layer walls, solid brick walls, columns, beams).





## Goteborg Smidmek

---

Construction contains 2 residential buildings.

Prefabrication of buildings contains ca. 728 elements (3-layer walls, solid brick walls, columns, beams).



## Malmö Skanska

---

Construction contains assembly of 2 residential building.

- Prefabrication contains ca. 3 800 elements (8,4 thous. m<sup>2</sup> of useable area and 6,5 thous. m<sup>2</sup> underground parking of HC slabs, filigree walls, solid walls, 2-layer walls, multi-layer walls).



Malmö

## Skanska

---

Construction contains one facility building (school).

Prefabrication of parking hall contains ca. 1 960 elements (3-layer walls, solid walls, HC slabs, prestressed solid slabs).



Helsingborg

## Serneke Sveriabe

---

Construction includes assembly of residential building with underground parking hall. Prefabrication contains ca. 1459 elements. External sandwich walls pigmented in the volume with matrix in several options creates an unique architectural pattern.

Solid internal walls and terrazzo finish on prefabricated staircases complete the perfect interior effect. Produced was 6,5 thous. m<sup>2</sup> of useable area including filigree slabs in the residential area + HC slabs over the garage.





Malmö

## Skanska

---

Construction contains one facility building (school).

Prefabrication of parking hall contains ca. 1 960 elements (3-layer walls, solid walls, HC slabs, prestressed solid slabs).



Helsingborg

## Serneke Sveriabe

---

Construction includes assembly of residential building with underground parking hall. Prefabrication contains ca. 1459 elements. External sandwich walls pigmented in the volume with matrix in several options creates an unique architectural pattern.

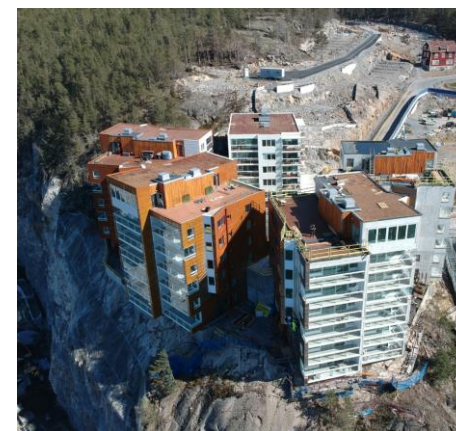
Solid internal walls and terrazzo finish on prefabricated staircases complete the perfect interior effect. Produced was 6,5 thous. m<sup>2</sup> of useable area including filigree slabs in the residential area + HC slabs over the garage.





# Selected realized contracts

## Construction services



Opole

## CTP - warehouse and office

---

Construction contains warehouse and office building.

Total floor area - almost 19,5 thous. m<sup>2</sup>. Prefabrication includes delivery and assembly of 706 elements (columns, beams, stairs, HC slabs, filgree slabs).



Ilowa

## CTP - warehouse and office

---

Construction contains warehouses and office facilities - total floor area ca. 111,9 thous. m<sup>2</sup>.

Prefabrication contains 2 822 elements (columns, beams, roof beams, 3-layer walls, docks, HC slabs).





Kobyłka

## CTP - warehouse and office

---

Construction contains warehouse and office building.

Total floor area - almost 31,1 thous. m<sup>2</sup>. Prefabrication includes delivery and assembly of 836 elements (columns, beams, stairs, HC slabs, filgree slabs).



Nowy Dwór Mazowiecki

## Reckitt - warehouse and office

---

Construction contains production plant extension - total floor area ca. 5,8 thous. m<sup>2</sup>.

Prefabrication contains 1 656 elements (columns, beams, solid wall, stairs, HC slabs).



Pruszków

## MLP - warehouse and office

---

Construction contains warehouse and office building.

Total floor area - almost 32 thous. m<sup>2</sup>. Prefabrication includes delivery and assembly of 667 elements (columns, beams, stairs, HC slabs, filgree slabs).



Lublewo

## 7R

---

Construction contains warehouse and office facilities - total floor area ca. 27,6 thous. m<sup>2</sup>.

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





PFR Nieruchomości | Toruń

## Housing project

---

Construction contains residential complex of 8 buildings - area 15 665 m<sup>2</sup>.

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



PFR Nieruchomości | Sianów

## Housing project

---

Construction contains residential complex of 7 buildings.

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



TTS Development | Lublin

## Housing project

---

Construction contains residential complex of 6 buildings - area 12 155 m<sup>2</sup>.

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 m<sup>2</sup>

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



## 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 <sup>2</sup> 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)



## New key projects cd.

Date	Contractor	Description	*Contract value (%)	Contract currency
June 1, 2022	SK Engineering Co. Ltd. Sp. z o.o. Branch in Poland	The subject of the contract is the execution of the prefabricated structure of the OBL buildings within the framework of the Investment titled Lithium-Ion Battery Separator Factory Phase 3_4.	10%	PLN
July 21, 2022	A. Epstein and Sons International, Inc.	The subject of the contract is the preparation of workshop documentation, production delivery and assembly of elements of reinforced concrete prefabricated structure for the construction of the Newly Weds Foods food processing plant in Kutno.	2%	EUR
July 25, 2022	INVEST-PARK Development	The subject of the contract is the preparation of workshop documentation, production delivery and assembly of elements of reinforced concrete prefabricated structure for the construction of the Newly Weds Foods food processing plant in Kutno.	2%	PLN

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

## New key projects cd.

Date	Contractor	Description	*Contract value (%)	Contract currency
August 18, 2022	Wałbrzyską Specjalną Strefą Ekonomiczną "INVEST-PARK" Sp. z o.o.	The subject of the contract is the construction of six warehousing and production halls with social and office space, full land development infrastructure and photovoltaic installation - part V location Brzeg.	2%	PLN
August 26, 2022	MLP Pruszków VI Sp. z o.o.	The subject of the contract is the turnkey construction of a warehouse building numbered D1.1 in axes 1-9/A-P and a three-story social and office building for hall D1.1.	6%	PLN
September 2, 2022	KOM-KBH Enterprise ApS	The subject of the contract is the design, manufacture, delivery, assembly of prefabricated elements within the framework of the investment named Søborg Hovedgade of Denmark	2%	PLN

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

## New key projects cd.

Date	Contractor	Description	*Contract value (%)	Contract currency
September 22, 2022	Serneke Sverige AB	The subject of the contract is the design, manufacture, delivery, installation of prefabricated elements within the framework of the investment named Bona Terra, located in Lund, Sweden	3%	PLN
October 17, 2022	Wałbrzyska Specjalna Strefa Ekonomiczna "INVEST-PARK" Sp. z o.o.	The subject of the contract is the design and construction of a facility production and warehouse facility with administrative and social part, as well as administrative and social part, connections, installations, as well as infrastructure and development of development of external areas, together with the construction of a PV with a capacity of 50kW on the ground	2%	PLN
October 26, 2022	NDI SOPOT S.A.	The subject of the contract is the manufacture, supply and installation of reinforced concrete prefabricated elements within the framework of the investment named - "Construction of the city stadium in Katowice - stage I"	3%	PLN

\* Until April 27, 2022, the gross contract value determined as a percentage of the Group's revenue generated in 2020, after which date the value of the gross contract determined as a percentage of the Group's revenue achieved in 2021.



# Financial results

## Consolidated Statement of financial position

ASSETS	30.09.2022	31.12.2021
Non-current assets		
Goodwill	25 239	25 239
Intangible assets	2 958	3 067
Property, plant and equipment	391 321	392 129
Investment properties	25 143	25 304
Investments in related parties	1 616	569
Receivables and loans	2 151	1 636
Derivative assets	7 717	2 209
Long-term prepayments	2 471	2 657
Total non-current assets	458 615	452 810
Current assets		
Inventories	248 886	176 146
Assets related to construction contracts	167 869	132 446
Trade and other receivables	311 076	339 494
Current tax assets	811	1 997
Derivative assets	-	-
Other short-term financial assets	-	-
Short-term prepayments	3 702	2 797
Cash and cash equivalents	149 559	114 648
Non-current assets classified as held for sale	-	-
Current assets	881 902	767 529
Total assets	1 340 517	1 220 339

# Financial results

## Consolidated Statement of financial position (cont.)

EQUITY AND LIABILITIES	30.09.2022	31.12.2021
Equity		
Shareholders' equity attributable to the Shareholders of the Parent Company:		
Share Capital	24 827	24 827
Own shares (-)	-	-
Share premium	25 245	25 245
Other reserves	7 956	38
Retained earnings	377 320	330 542
<b>Shareholders' equity attributable to the Shareholders of the Parent Company</b>	<b>435 348</b>	<b>380 542</b>
Equity attributable to non-controlling interests	27 849	25 080
<b>Total equity</b>	<b>463 196</b>	<b>405 622</b>
Liabilities		
Long-term liabilities		
Loans, borrowings and other external sources of financing	132 884	138 243
Liability under an investment agreement	13 522	13 522
Leasing	14 031	16 130
Derivate liabilities	9	-
Other liabilities	31 928	28 129
Deferred tax liabilities	12 278	12 816
Liabilities and provisions for employee benefits	1 157	1 162
Other long-term provisions	15	15
Long-term accruals	-	-
<b>Long-term liabilities</b>	<b>205 824</b>	<b>210 018</b>
Short-term liabilities		
Liabilities related to contracts for construction services	34 417	13 689
Liabilities for deliveries and services and other liabilities	457 906	448 767
Current tax liabilities	7 204	5 630
Loans, borrowings and other external sources of financing	114 147	72 051
Leasing	9 755	9 010
Derivate liabilities	1 658	2 486
Liabilities and provisions for employee benefits	27 979	27 860
Other short-term provisions	18 431	25 177
Short-term accruals	1	29
Liabilities related to non-current assets classified as held for sale	-	-
<b>Short-term liabilities</b>	<b>671 497</b>	<b>604 699</b>
<b>Total liabilities</b>	<b>877 321</b>	<b>814 717</b>
<b>Total equity and liabilities</b>	<b>1 340 517</b>	<b>1 220 339</b>

# Financial results

## Consolidated profit and loss accounts

	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021	01.01.2021 - 31.12.2021
Net sales	1 255 535	1 052 199	1 504 862
Costs of sales	1 056 275	910 389	1 310 733
Gross profit (loss) on sales	199 260	141 810	194 129
Selling expenses	80 282	60 778	84 723
Administrative expenses	46 153	39 357	52 657
Other operating revenues	2 897	2 129	4 888
Other operating expenses	5 999	946	3 870
Operating profit (loss)	69 724	42 858	57 767
Financial income	5 374	694	530
Financial costs	14 207	5 288	9 020
Gross profit (loss)	60 892	38 265	49 277
Income tax	12 243	7 552	8 636
Net profit (loss) from continuing operations	48 649	30 713	40 641
<b>Discontinued operations</b>			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	48 649	30 713	40 641
Net profit (loss) attributable:			
- to the Shareholders of the Parent Company	47 845	30 525	40 291
- to non-controlling interests	804	188	350



# Financial results

## Consolidated cash flow statement

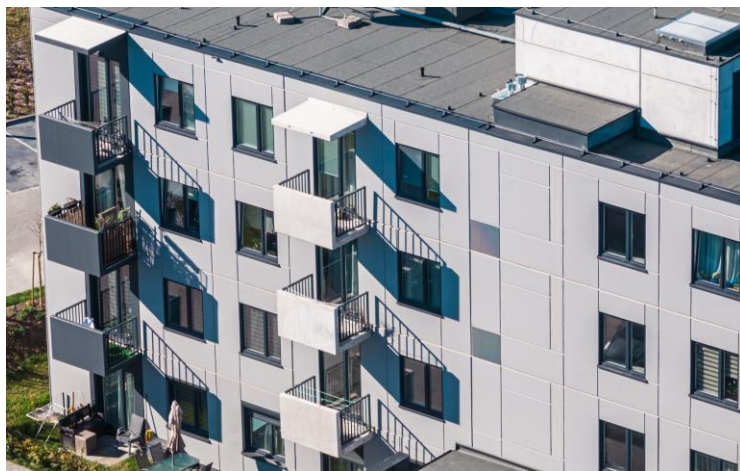
Cash-flow from operating activities	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021	01.01.2021 - 31.12.2021
Net profit (loss) before tax	60 892	38 265	49 277
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	20 493	19 862	26 724
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	266	(853)	545
Cash flow hedging instruments transferred from capital	(897)	2 264	596
Impairment losses on Financial assets	-	-	-
Profit (loss) on disposal of non-financial non-current assets	26	1 285	410
Profit (loss) on the sale of financial assets (other than derivatives)	-	-	-
Foreign exchange gains (losses)	2 169	187	54
Interest costs	13 320	3 423	7 133
Interest and dividend income	-	-	-
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	-	-	-
Other adjustments	10	3 281	2 961
Adjustments in total	35 387	29 449	38 424
Changes in inventories	(72 739)	(91 504)	(53 817)
Changes in receivables	32 746	(117 032)	(108 594)
Changes in liabilities	4 102	153 090	257 767
Changes in provisions and accruals	(7 493)	5 565	1 125
Changes in retentions for construction contracts	(14 695)	(70 574)	(123 088)
Change in cash on the trust accounts*	(58 079)	(120 456)	-
Changes in working capital	35 387	29 449	(26 608)
Settlement of derivate instruments	-	-	-
Interest paid from operating activities	(49)	(24)	(39)
Income tax paid	(11 365)	(8 527)	(9 321)
Net cash generated from/used in operating activities	26 784	(61 292)	51 733

# Financial results

## Consolidated cash flow statement (cont.)

<b>Cash flow from investing activities</b>	<b>01.01.2022 - 30.06.2022</b>	<b>01.01.2021 - 30.09.2021</b>	<b>01.01.2021 - 31.12.2021</b>
Purchase of intangible assets	(1 406)	(1 280)	(2 079)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(8 994)	(16 155)	(17 518)
Sale of property, plant and equipment	111	188	229
Purchase of investment properties	(113)	(1 692)	(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	(1 052)	(396)	(405)
Sale of other financial assets	-	-	-
Government subsidies granted	-	-	-
Interest received	-	-	-
Dividends received	-	-	-
<b>Net cash generated from/used in investing activities</b>	<b>(11 455)</b>	<b>(19 335)</b>	<b>(45 214)</b>
<b>Cash flow from financing activities</b>			
Net proceeds from issue of shares	6 050	4 924	6 049
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	-	-	-
Proceeds from issue of debt securities	-	40 000	40 000
Repurchase of debt securities	(20 000)	-	-
Proceeds from loans and borrowings received	76 242	51 520	20 517
Repayments of loans and borrowings	(22 553)	(26 771)	(33 881)
Repayments of liabilities under finance lease agreements	(7 722)	(8 692)	(12 219)
Interest paid	(12 436)	(2 936)	(6 955)
Dividend paid	-	(10 179)	(10 179)
<b>Net cash generated from/used in financing activities</b>	<b>19 581</b>	<b>47 865</b>	<b>3 332</b>
<b>Net change in cash and cash equivalents</b>	<b>34 911</b>	<b>(32 762)</b>	<b>9 851</b>
Cash and cash equivalents at the beginning of the period	114 648	104 816	104 797
Increase due to the acquisition of a business unit	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>149 559</b>	<b>72 054</b>	<b>114 648</b>

≡ Pekabex



THANK YOU

