



## Investors' Presentation

Poznan, April 2024



# 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 2023

Solid fundamentals create basis for dynamic development

**No.1**

Leading Polish manufacturer



**2 570**

Number of employees<sup>1</sup>



**206 227 m<sup>3</sup>**

prefabricated elements produced



**PLN 1 292 m**

Value of backlog as of 31.12.2023<sup>2</sup>



**PLN 1 566 m**

Revenues



**31%**

Foreign revenues



**PLN 139 m**

EBITDA<sup>3</sup>



**PLN 69 m**

Net profit



**PLN 193 m**

Net debt<sup>4</sup>



**PLN 208 m**

Cash and cash equivalents



**PLN 509 m**

Net working capital<sup>5</sup>



**431**

in realization in 2023

1) Including cooperating employees, according to the average employment as for 2023

2) Concerns prefabrication contracts, construction services and production services

3) EBITDA - operating profit plus depreciation and amortization

4) Net debt is the difference between financial liabilities (loans, borrowings and other external sources of financing, financial leasing, without liabilities resulting from investment agreement with PFR) and cash and cash equivalents.

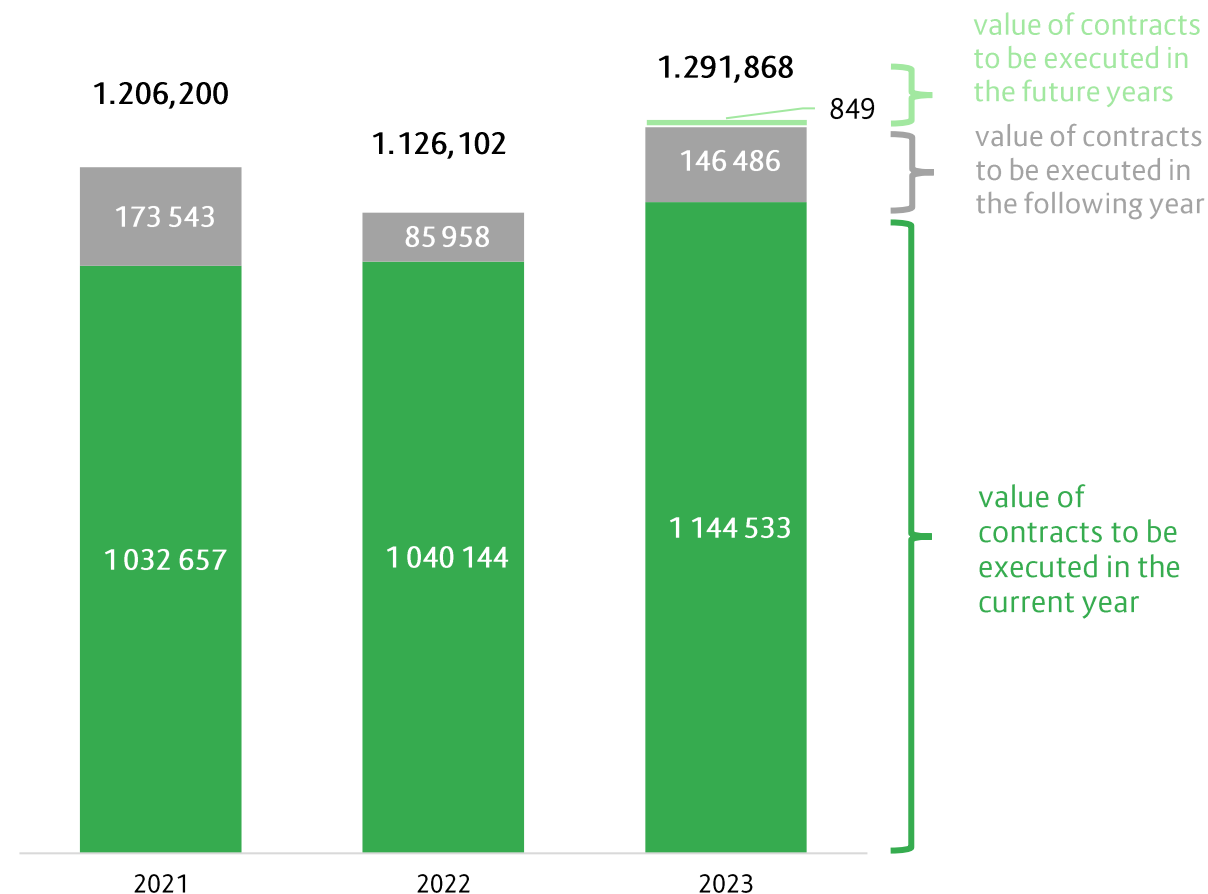
5) Net working capital - sum of receivables, inventory and cash and cash equivalents minus current liabilities

# 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 executed and recognized in sales revenues after the balance sheet date.
- › The value of signed contracts as of December 31, 2023, amounted to PLN 1,291 868 thous., and increased by 14.7% comparing to 2022 and 7.1% comparing to 2021.
- › Backlog includes contracts signed by companies: Pekabex Bet S.A., Pekabex Pref S.A., P.Homes sp.z o. o., FTO Fertigteilwerk Obermain GmbH and Betbygg Sverige AB. It also includes planned\*\* and estimated\*\* revenues from investments: Apartments Casa Baia in Hel, Ja\_Sielska III, Origin Mechelinki, and Neon Estate in Czestochowa with a total value of PLN 266,689 thous. (PLN 141,681 thous. to be implemented in 2024 and PLN 125,008 thous. to be implemented in 2025 and 2026).
- › The values of backlog for individual periods/years result from the schedules indicated in the contracts and the assumption of their timely implementation.
- › Structure of backlog allows for safe planning of operational and investment activities in following periods.

Backlog (thous. PLN)



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

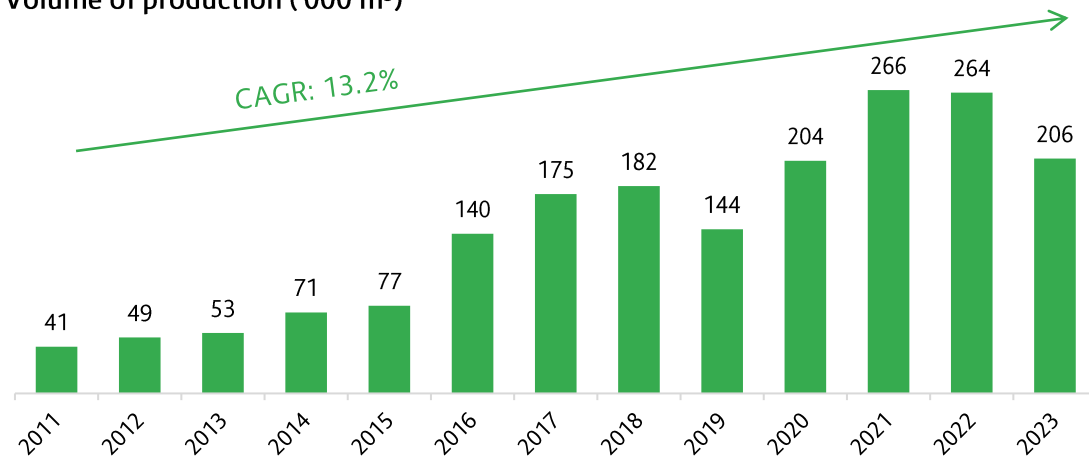
\*\* Planned revenues - based on signed development agreements

\*\*\* Revenue estimated - based on Group budget assumptions

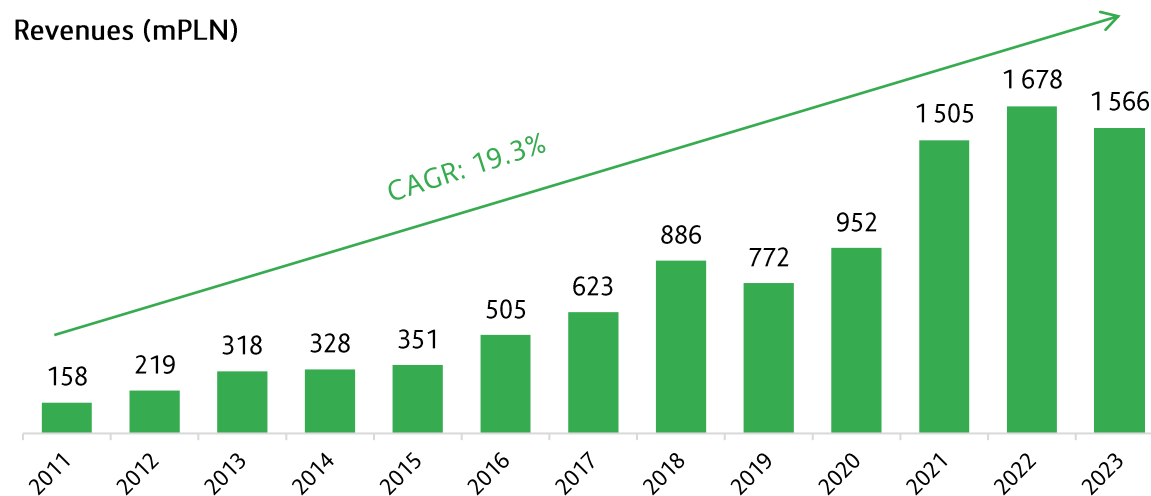
# Strong Balance Sheet & Financial Stability

Steady and continuous growth

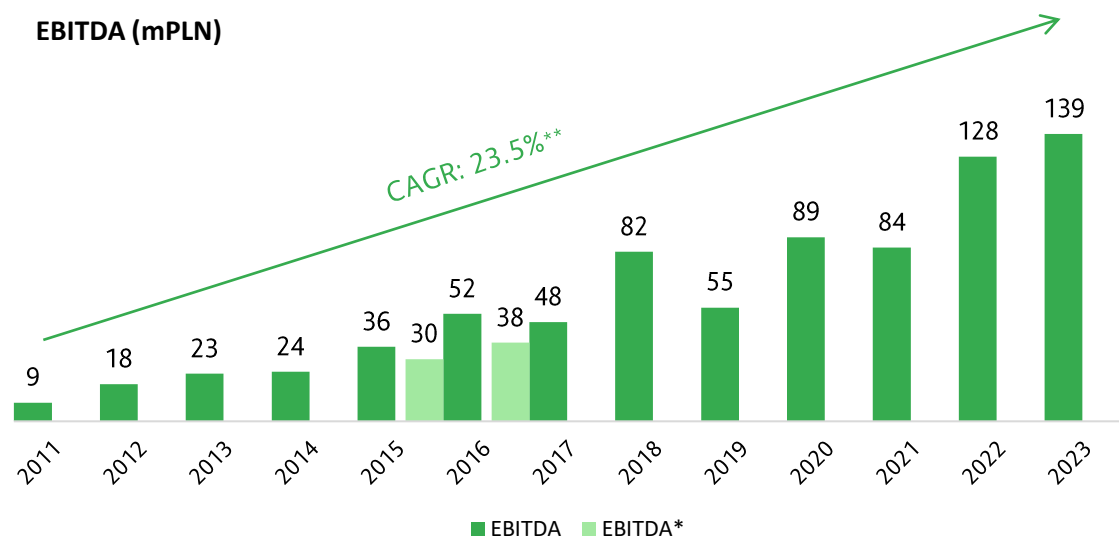
Volume of production ('000 m<sup>3</sup>)



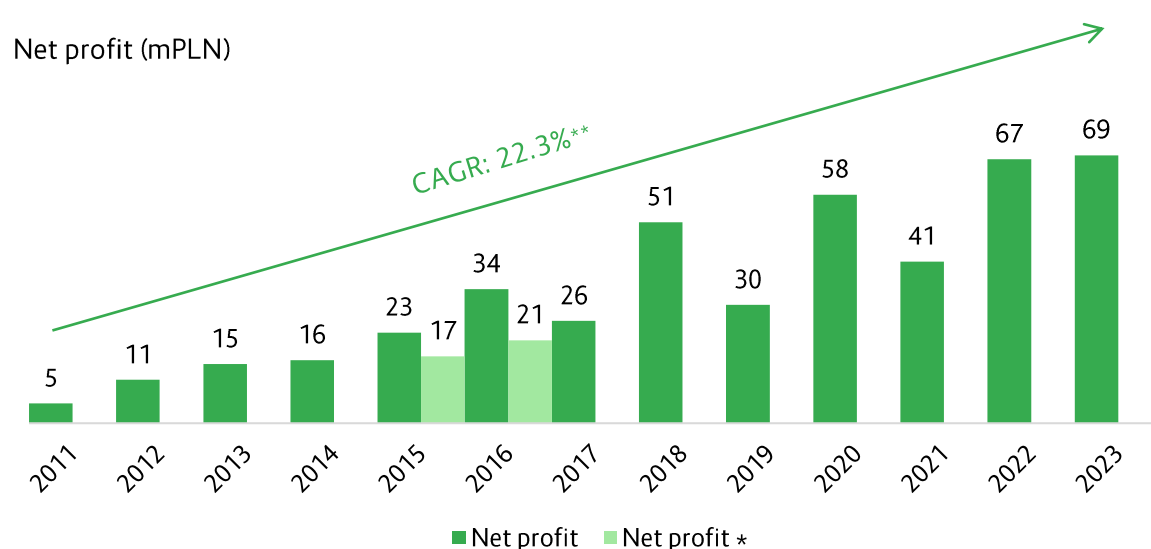
Revenues (mPLN)



EBITDA (mPLN)



Net profit (mPLN)

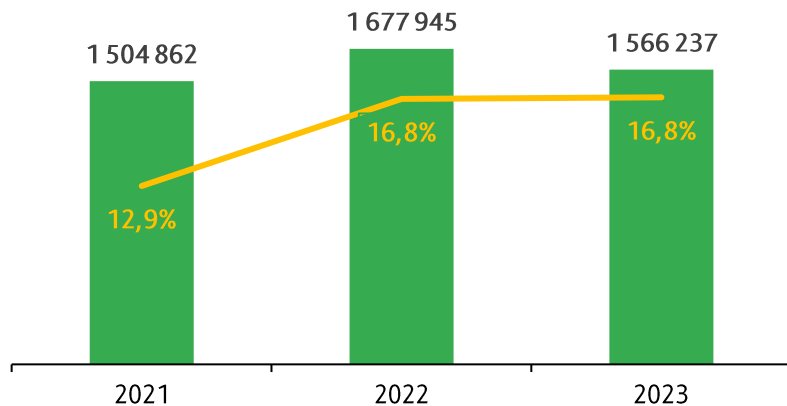


\* Adjusted for a gain from a bargain purchase  
 \*\*calculated with a gain from a bargain purchase

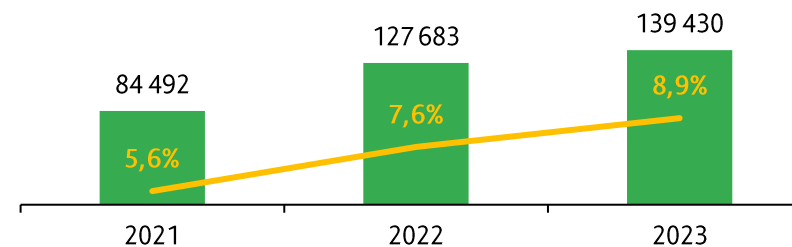
# Strong Balance Sheet & Financial Stability

Revenue growth and stable margins (thous. PLN, %)

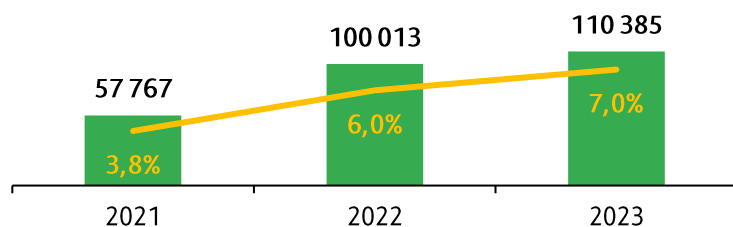
Revenues



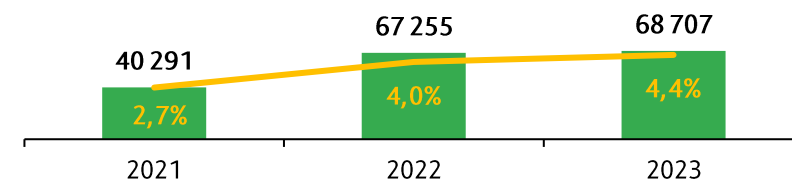
EBITDA, EBITDA margin<sup>1</sup>



EBIT, EBIT margin<sup>2</sup>



Net income, net margin<sup>3</sup>



- › Revenue from sales in 2023 was lower by PLN 111,708 thous. and by 6.7%, than the revenue achieved in 2022. The decrease in revenue was recorded in prefabrication segment, which is mainly related to economic uncertainty in the market and investors holding back on investments.
- › Gross margin remain on steady level by 16.8%.
- › EBITDA result for 2023 amounted to PLN 139,430 thous. and was higher by 9.2% than in 2022.
- › The result for of 2023 is nominally the highest result achieved in corresponding periods.

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

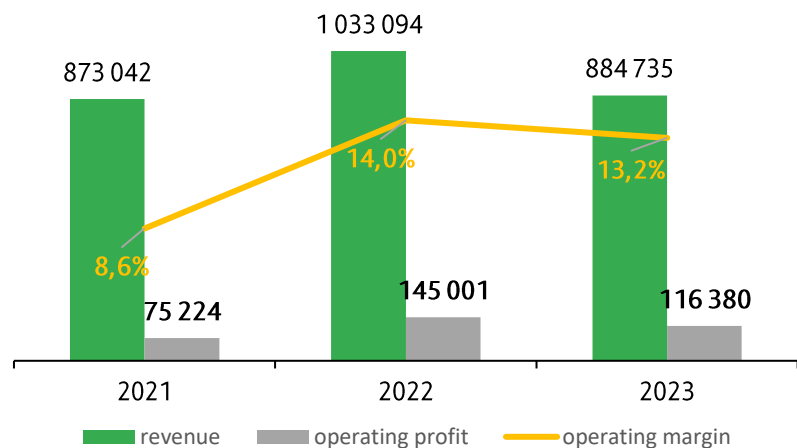
\*\* EBIT margin calculated as EBIT divided by total revenue

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

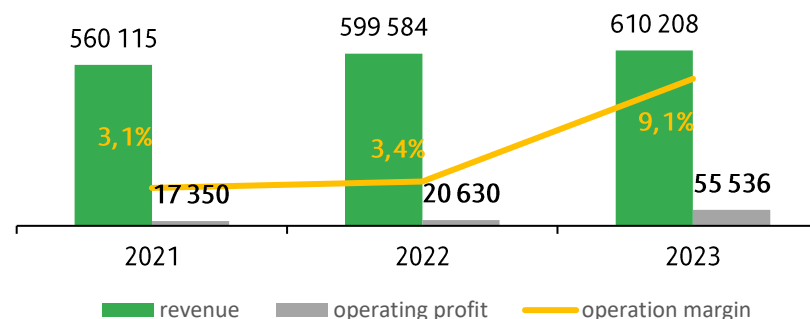
# Selected Financial Data by Segments

Revenue, operating profit and margin by segments (thous. PLN, %)

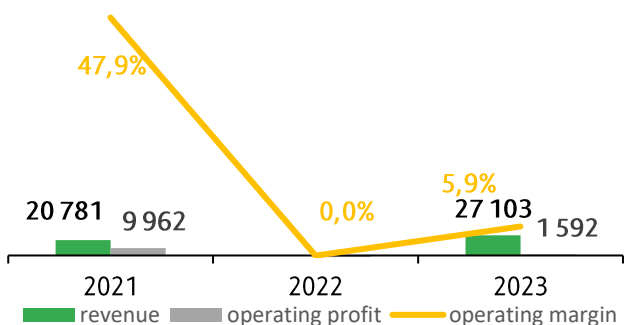
Prefabrication contracts



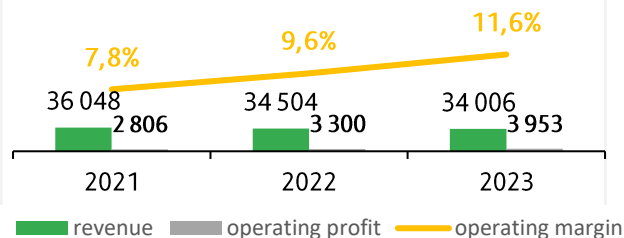
Construction services



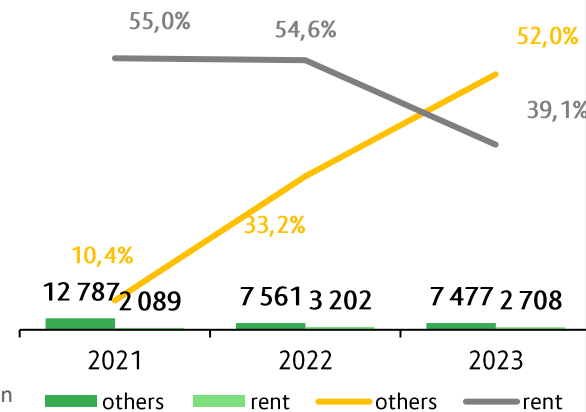
Development\*\*



Production services



Others and rent



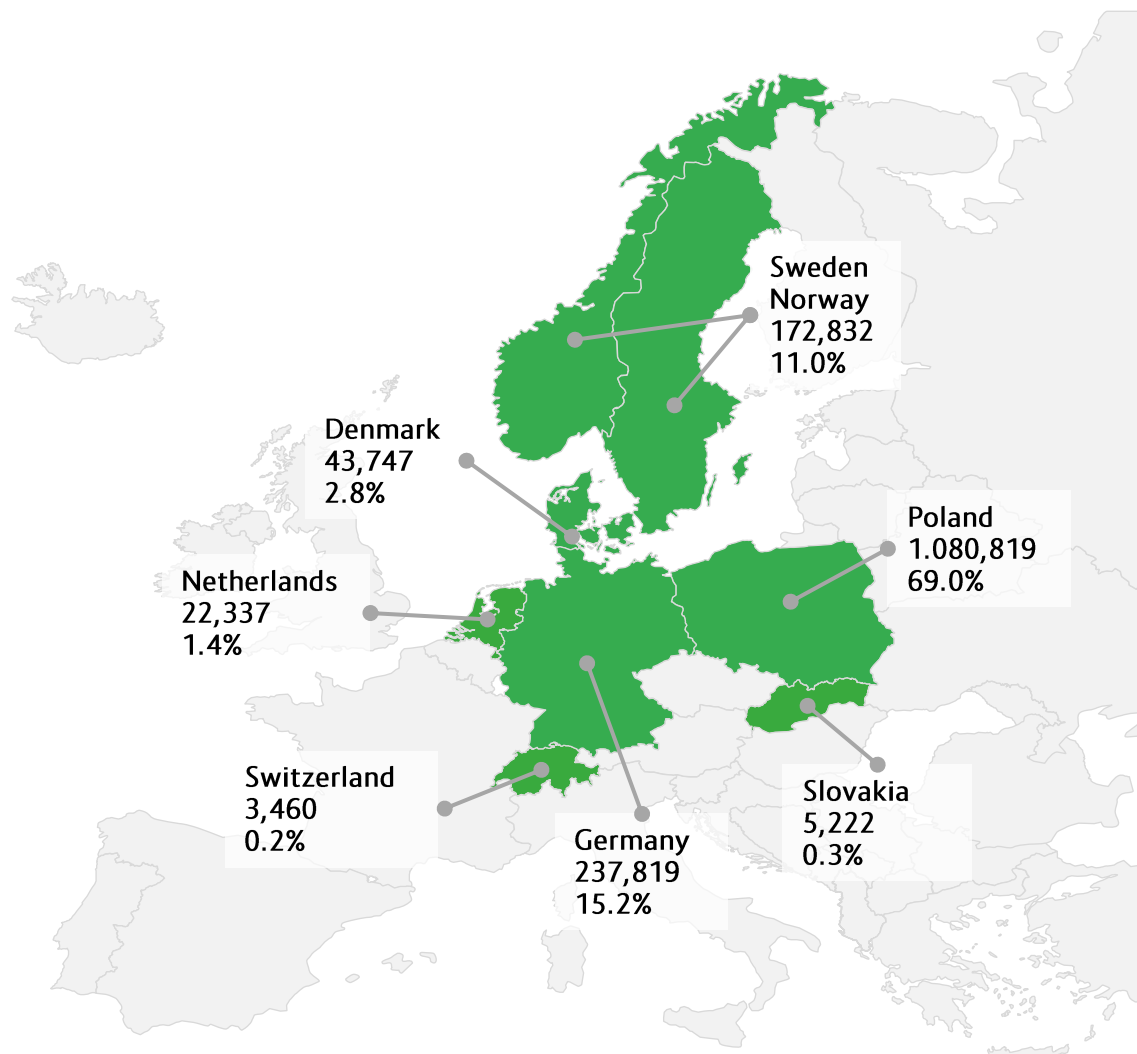
- › Prefabrication contracts is the leading segment and it generates the largest part of Group's revenue. There is a strong tendency to increase share of construction services in Group's revenue. Prefabrication and construction services segments account for over 95% of revenue generated by the Group.
- › Revenues in the prefabrication segment amounted to PLN 884,735 thous. which, with operating profitability level of 13.2% allowed to generate an operating result of PLN 116,380 thous., despite 14.3% decrease of revenues compared to 2022.
- › Revenue in the construction services segment increased only by 1.8% compared to 2022, but operating profitability reached 9.1% with a noticeable growth trend. Due to a significant improvement in profitability, segment's operating profit increased by as much as 269.2%, to PLN 55,536 thousand.

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

\*\* Due to the specific of the development segment, the results of the segment cannot be considered on an annual basis but on a project basis

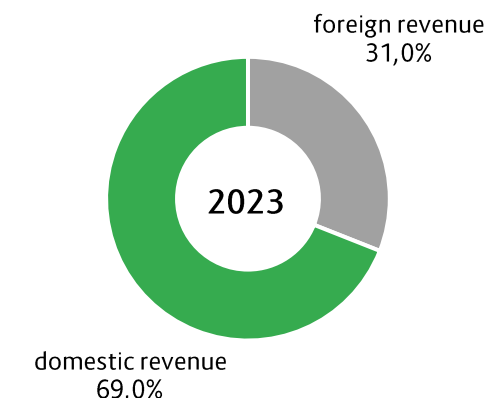
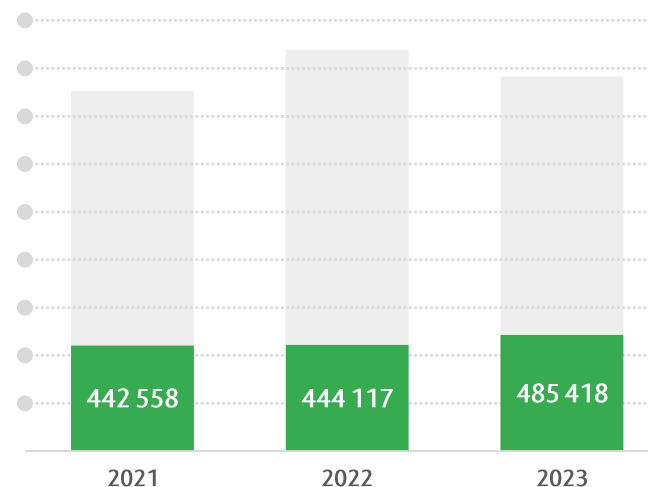
# Revenue

Well diversified revenue sources (thous. PLN,%)



- › The share of foreign sales in 2023 reached a record level – 31.0% of the Group's total revenues.
- › The most important foreign markets in terms of revenue is Germany and Scandinavian markets (respectively responsible for 15.2% and 13.8% share). In Germany prefabrication contracts are realized from Poland and as in acquired G+M Group.
- › The Group's revenue in Scandinavia decreased by 17.8% comparing to 2022- mainly in Sweden and due to the collapse of the housing market there.
- › Revenues from sales in Germany increased by 35.0% comparing to 2022 due to the increase in sales from Poland to Germany.

Foreign revenue



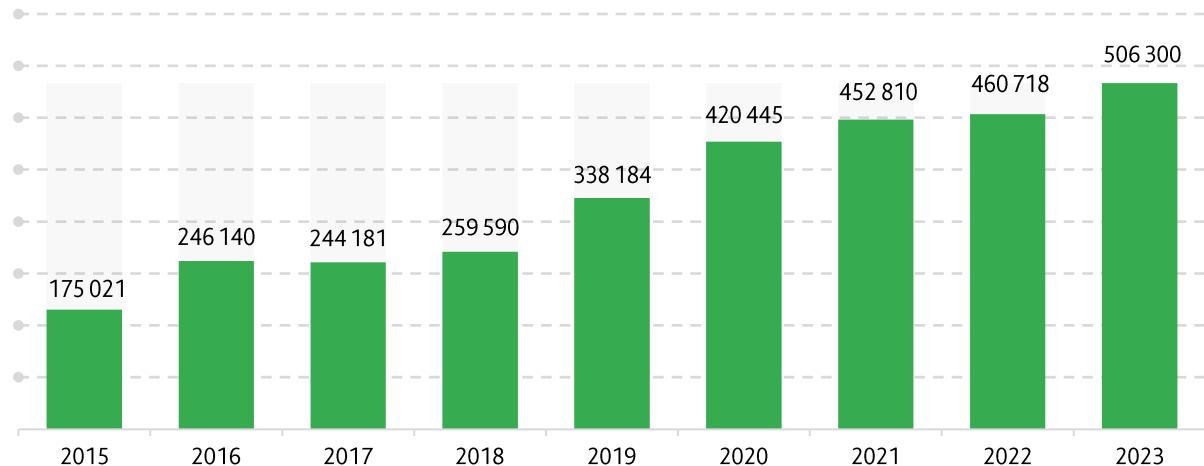
Contracts were executed in 2023, among others, on the territory of Poland, Germany, Sweden nad Denmark, while production services - on the territory of Germany.



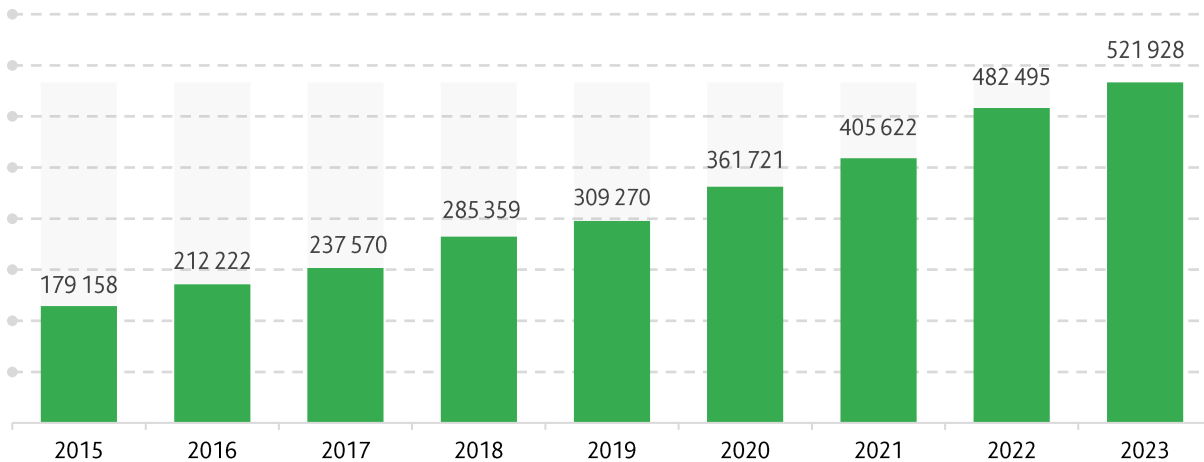
# Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage (thous. PLN)

## Fixed assets



## Equity



(thous. PLN)	2023-12-31	2022-12-31
<b>Fixed assets</b>	<b>506 300</b>	<b>460 718</b>
<b>Current assets, including:</b>	<b>1 014 640</b>	<b>864 192</b>
Inventories	338 896	265 907
Assets from construction contracts valuation	117 449	113 668
Trade and other receivables	324 104	354 458
Cash and cash equivalents	207 715	119 496
<b>Equity</b>	<b>521 928</b>	<b>482 495</b>
<b>Long-term liabilities, including:</b>	<b>191 468</b>	<b>200 604</b>
Long-term financial liabilities*	151 338	154 774
<b>Short-term liabilities, including:</b>	<b>807 544</b>	<b>641 811</b>
Current financial liabilities*	261 816	66 418
Liabilities from construction contracts valuation	47 130	42 951
Trade and other payables	431 808	470 452
<b>Total equity and liabilities</b>	<b>1 520 940</b>	<b>1 324 910</b>
Net debt	192 656	87 909
Net debt/EBITDA**	1,38	0,69

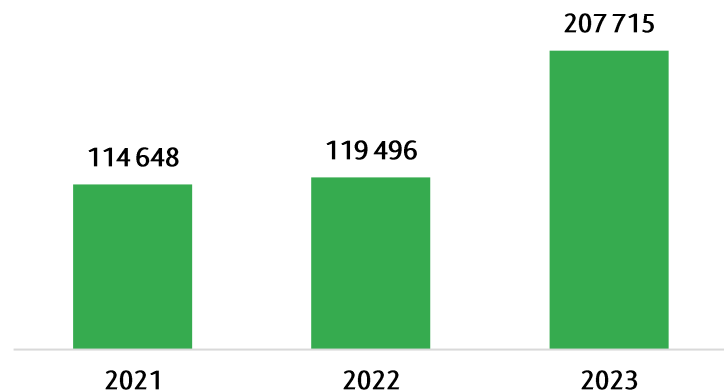
\*loans, borrowings and other external sources of financing, financial leasing

\*\*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)

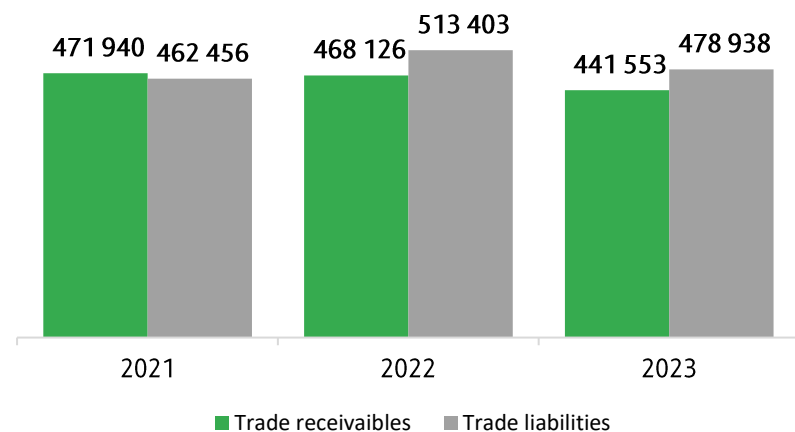
# Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage (thous. PLN)

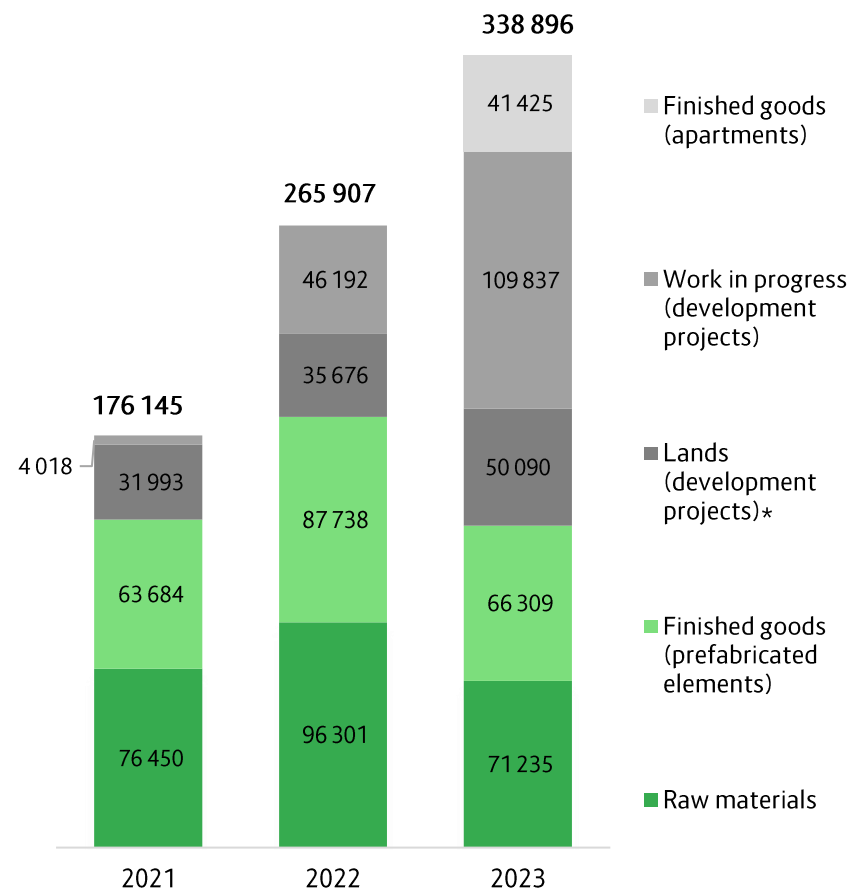
Cash and equivalents



Trade receivables and liabilities



Inventory



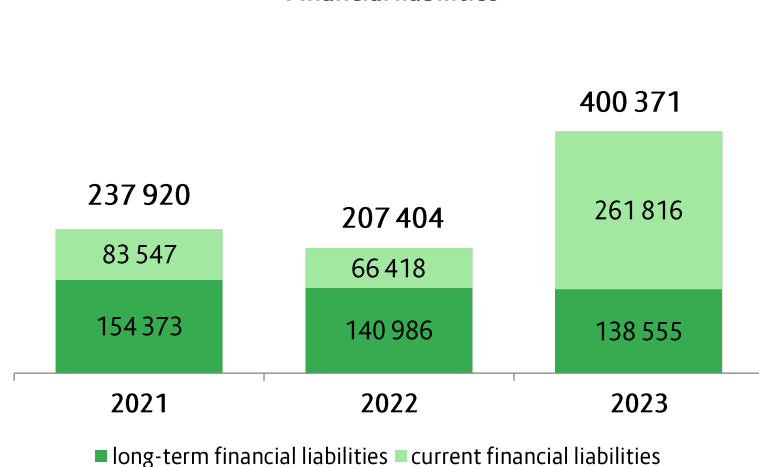
- › Inventory increase was caused mainly by increased development investments.
- › Inventory transferred into contract valuation in 2023 accounted for PLN 27,453 thous. compared to PLN 38,194 thous. in 2022.
- › Finished goods (apartments) contains two development projects: Casa Baia in Hel and Casa Fiore in Warsaw.

\*before development project starts, lands are presented in balance sheet as investment properties

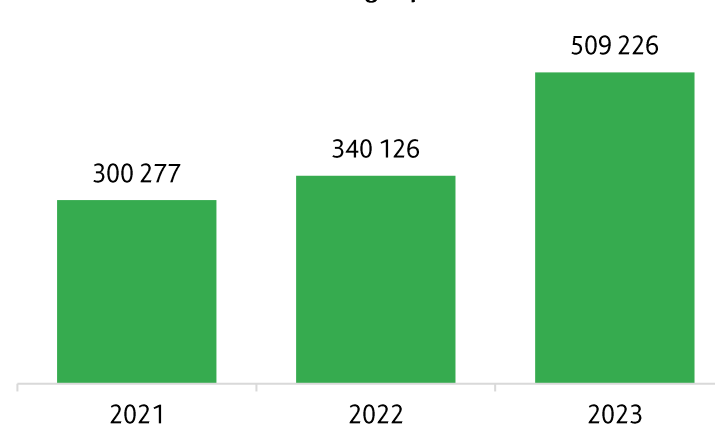
# Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage (thous. PLN, %)

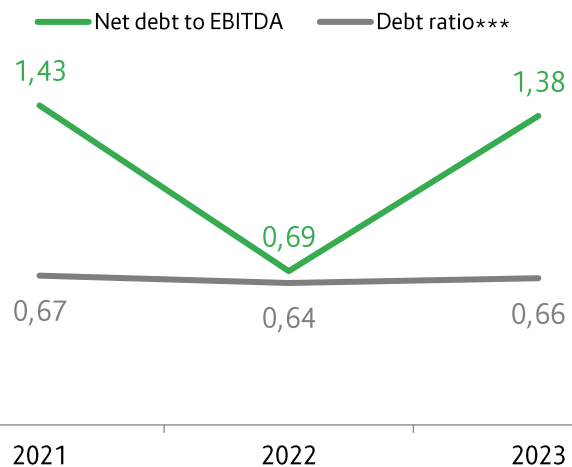
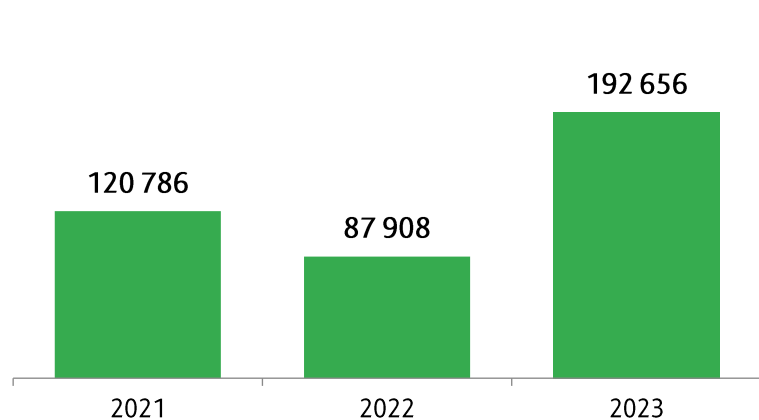
Financial liabilities\*



Working capital\*\*



Net debt



- › Working capital calculated as a trade receivables, cash and cash equivalents and inventories minus trade liabilities
- › Net debt is the difference between financial liabilities (loans, borrowings and other external sources of financing, financial leasing, without purchase option of FTO shares) and cash and cash equivalents.
- › Net debt to EBITDA ratio remains at a lower level as a result of achieved profit.

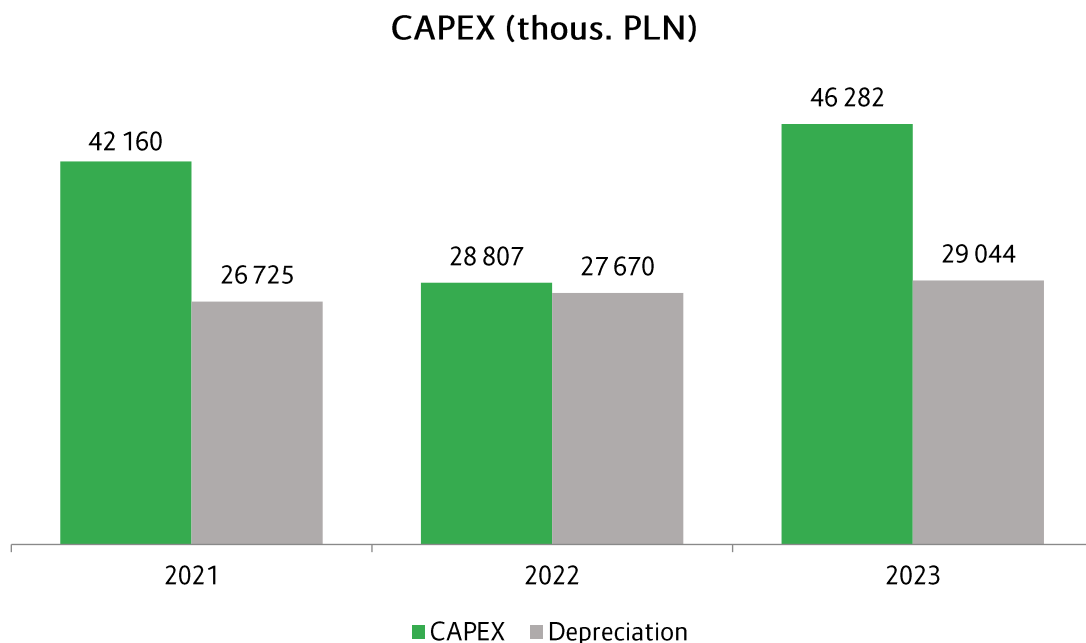
\*loans, borrowings and other external sources of financing, financial leasing (without purchase option of FTO shares)  
 \*\* calculated as a trade receivables, cash and cash equivalent and inventories minus trade liabilities  
 \*\*\* calculated as total liabilities divided by total assets

# Strong Balance Sheet & Financial Stability

## CAPEX to expand growth potential

### CAPEX policy:

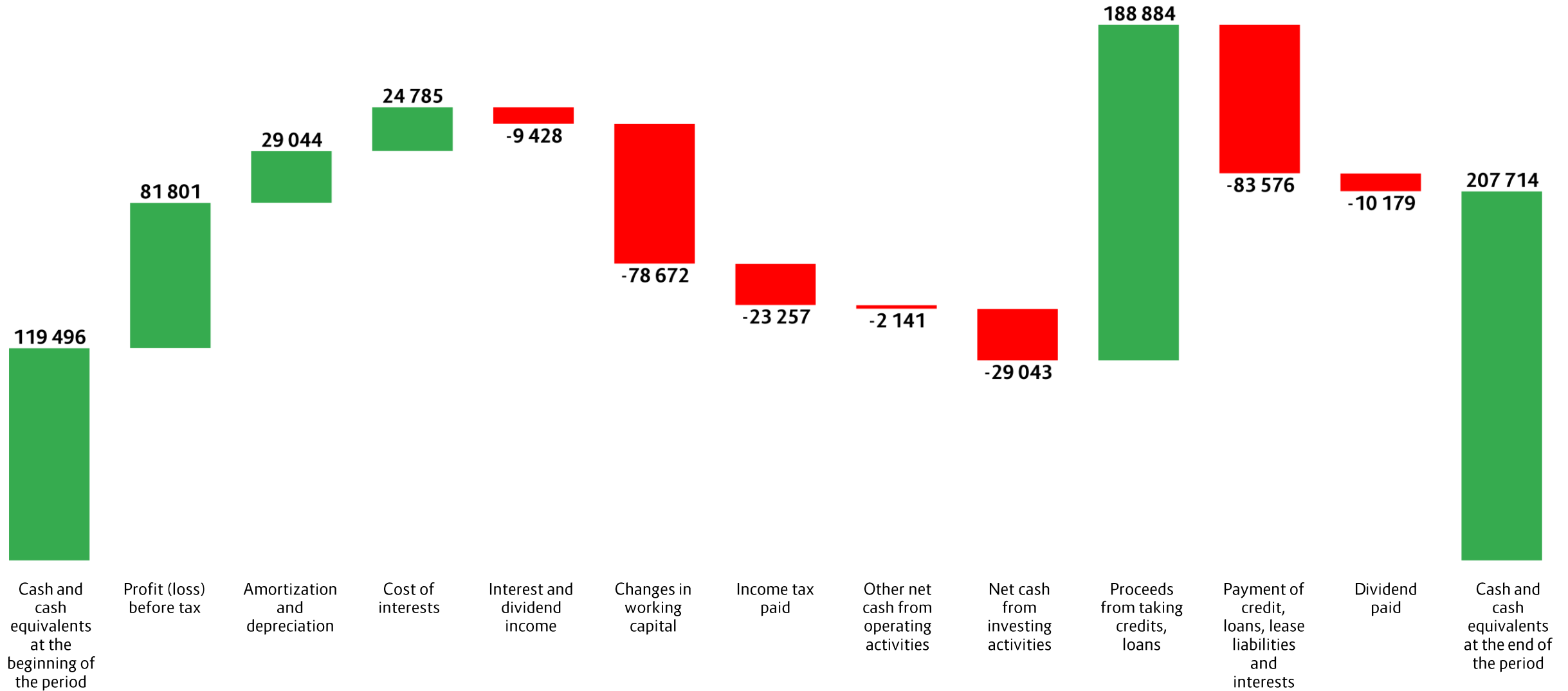
- Investments that are related to automation and computerization
- Improving production capacity and efficiency (new investments with the required rate of return of 20% - target: 30%)
- Improving the quality of products
- Improving health and safety at work
- Ensuring the operational business security



CAPEX breakdown (thous. PLN)	2017	2018	2019	2020	2021	2022	2023
Land	0	5 946	76	2 953	52	1 914	0
Buildings	1 967	7 222	5 126	44 431	9 570	8 219	4 531
Machinery and equipment	4 035	5 340	9 851	52 395	11 334	12 306	23 335
Vehicles	1 815	3 875	6 389	5 217	8 209	5 087	8 574
Other fixed assets	982	2 883	2 281	1 604	1 261	2 373	2 292
Fixed assets under construction	2 343	1 115	71 272	-74 202	9 655	-5 719	2 273
Software other intangible assets	359	1 672	826	2 133	1 718	3 410*	2 219
Development costs	-	-	-	-	-	-	4 440
Intangible assets under constructions	40	623	-405	-169	361	1 217	-1 382
<b>Total CAPEX</b>	<b>11 541</b>	<b>28 676</b>	<b>95 416</b>	<b>34 362</b>	<b>42 160</b>	<b>28 807</b>	<b>46 282</b>
<b>Depreciation</b>	<b>12 543</b>	<b>13 779</b>	<b>16 052</b>	<b>19 999</b>	<b>26 725</b>	<b>27 670</b>	<b>29 044</b>

\*Includes increase by purchasing shares in the company

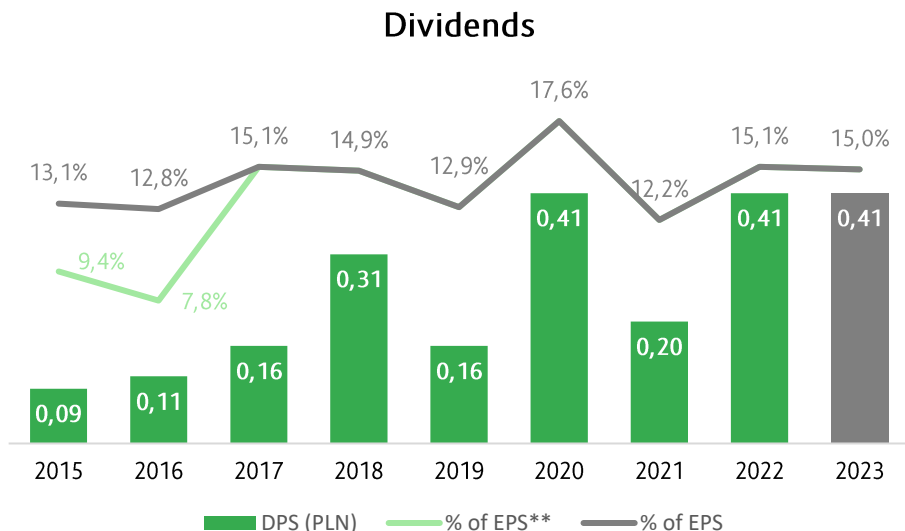
# Pekabex Cash Flow (thous. PLN)



# Strong balance sheet & financial stability

## Stock market and ratios

- 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	2022	2023*
<b>Dividend date</b>	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Dividend per share (PLN)</b>	0.09	0.11	0.16	0.31	0.16	0.41	0.2	0.41	0.41
<b>Total amount of dividend (thous. PLN)</b>	2,179	2,663	3,899	7,620	3,933	10,179	4,965	10,179	10,179
<b>Net profit (thous. PLN) **</b>	23,193	34,309	25,836	51,209	30,496	57,900	40,641	67,255	68,707
<b>% of net profit **</b>	9.4%	7.8%	15.1%	14.9%	12.9%	17.6%	12.2%	15.1%	15.0%
<b>Net profit (thous. PLN)</b>	16,621	20,798	25,836	51,209	30,496	57,900	40,641	67,255	68,707
<b>% of net profit</b>	13.1%	12.8%	15.1%	14.9%	12.9%	17.6%	12.2%	15.1%	15.0%

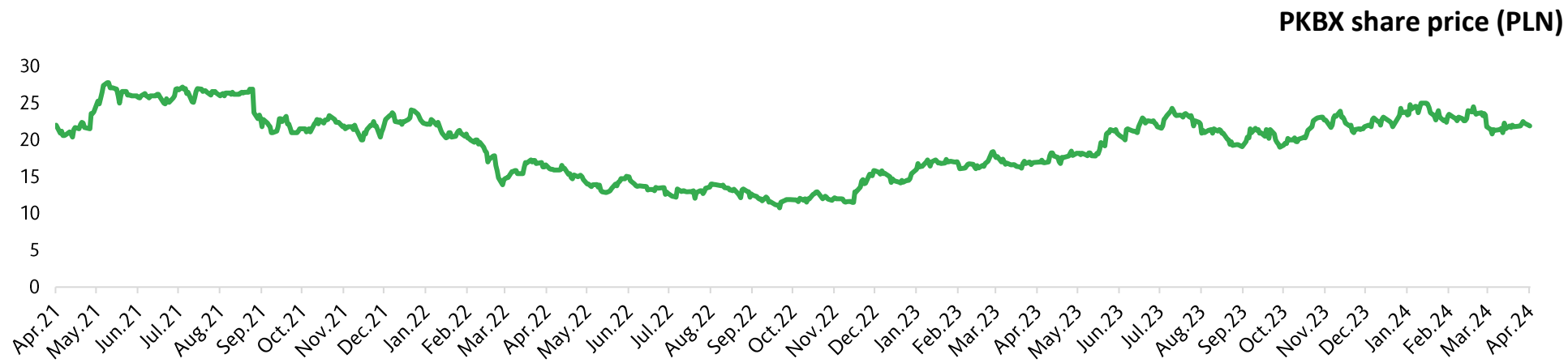
- A medium-term objective of the Group is to keep the net interest-bearing debt at the level of 1x - 2x EBITDA. If this objective is met and there is no need for reinvestments then the Management Board usually recommends to pay a dividend in the amount which is at least 50% of the consolidated net profit.

### PEKABEX

Share price (PLN)	22,0
Shares out	24 826 512
P/E	6,9
P/BV	1,10
mCap (PLN)	521,9

As of 9th April 2024

\*\* dividend recommended by Management Board  
\*\* including profit on bargain purchase



# 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

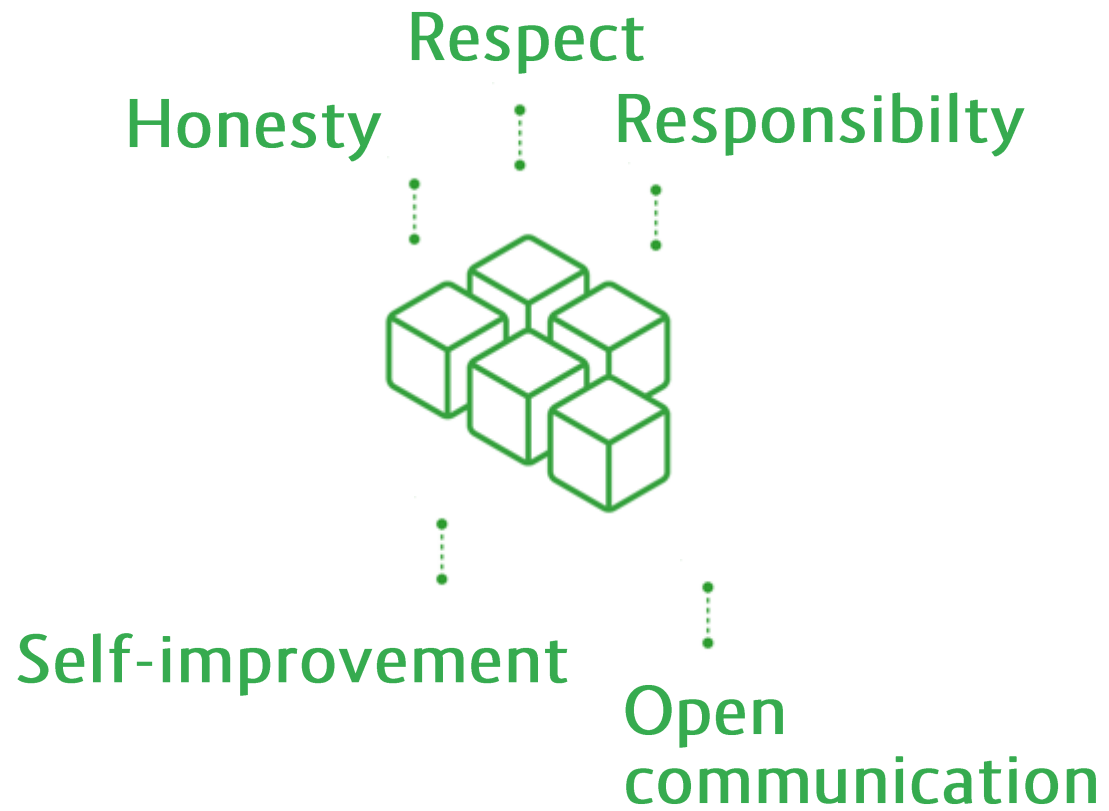
### Design, functionality, safety of facilities

### Growth and diversification of sales

### Forward integration into the supply chain

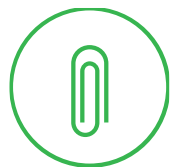
### Increase in profitability of contracts

### Optimisation of the fixed cost base





 **Pekabex**<sup>®</sup>



Appendix



# Selected development projects in 2023

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### Hafciarska St. | Warsaw

The development project includes 40 independent 2- and 3-story apartments ranging from 59 to 94 sq.m, 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 2022, all finishing work was completed and in early January 2023 an occupancy permit was obtained. In mid-February 2023 the signing of agreements transferring ownership of the ownership of the premises.

By the end of December 2023, sales of apartments have been completed.



### Development project Mechelinki

#### Mechelinki | Gdynia

The investment in Mechelinki consists in the construction of a Origin health complex consisting of holiday apartments (106 apartments with a total area of 3,620 sq. m), units for active seniors (58 units with a total area of 1,925 sq. m), and a rehabilitation center ReVital Rehabilitation Center (with 63 rooms and full health-promoting infrastructure, rehabilitation and revitalization).

As of February 20, 2024, decision on permission to use building A and B together with the associated infrastructure was received received. Completion of the construction in building C and D is planned at the tur of 2024 and 2025.



### Development project Casa Fiore

## P.Homes | Poznań

The Group's latest residential construction solution is direct-to-consumer offering under a brand name „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 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. At the end of December 2023, 51 homes were sold (in total, including 36 in 2023).

## P.Homes



## Development project Ja\_Sielska

### Jasielska St. | Poznan

Phase 3 is currently under construction, in which 124 units of 6,500 m.sq. will be built, in 3 buildings. A garage hall has been designed under the site destined for the parking of nearly 200 vehicles, adapted to serve electric-powered cars. In the common spaces areas are planned spaces for neighborhood gathering and playground for children. The project plans includes intensive landscaping of the area with greenery, including native species of trees.

At the end of December 2023, 72% of the apartments were sold or reserved.

Completion of the property for use is expected in the fourth quarter of 2024.

The company is applying for construction permits for the next phases of the project, which will include, respectively around 150, 110, 130 residential units with a total area of approximately 18,000 sq.m.



## Katedralna St. | Czestochowa

The investment at Katedralna Street in Czestochowa consists of the construction of two multi-family buildings with premises services on the first floor and an underground garage. Project will be subject to BREEAM certification and will apply for the Barrier-Free Facility certificate from the Integration Foundation.

In August 2023, the zero state work was completed. Currently, installation of the prefabricated structure of the last 5th floor of the building is in progress. Completion of the first stage of the investment is planned for the turn of the second and third quarters of 2024.

At the end of December 2023, 36 percent of the units were sold or reserved.

## Development project Casa Baia

### Zeromskiego St. | Hel

The development project includes a modern building with 68 holiday apartments and 1 unit of commercial. The usable area of the investment amounts to about 3,100 m sq. The investment is located in one of the most touristic seaside resorts in the close vicinity of the beach, service outlets and the seal sanctuary. The square meters of offered apartments range from 25 to 93.

Construction work started in the second quarter of 2022, construction was completed in August 2023, and the occupancy permit was obtained on December 20, 2023.

At the end of December 2023, about 44 percent of the units were sold or reserved.

## Development project Neonowe Estate



## Falkensee

The development includes two buildings multi-family premium category, i.e. two-story villas containing 5 apartments each, ranging in size from 45 to 96 sq.m with above-ground parking spaces

The project has already received building permit for both buildings. Construction began in August 2023, and in November 2023 the first stage of construction which is the installation of prefabricated elements was completed.

Completion of the project is expected at second quarter of 2024.

## Development project Stadtvilla



## Development project Zatoka Wrzosowo

### Dziwnówek

Development includes the construction of 10 buildings for tourist accommodation in Wrzosowo.

The parcels of land on which the project will be realized are located about 1 km from the seaside coastline in Dziwnówek - a well-known summer resort on the Baltic Sea. The building permit was issued on November 29, 2022. Currently The Group is in the process of agreeing on the design of the connection to the water supply and sewage system.

The first stage of the project will include the construction of 5 buildings with a pool of 131 holiday apartments with a total area of about 5,700 sqm, for sale. Construction is expected to begin in the second half of 2024.

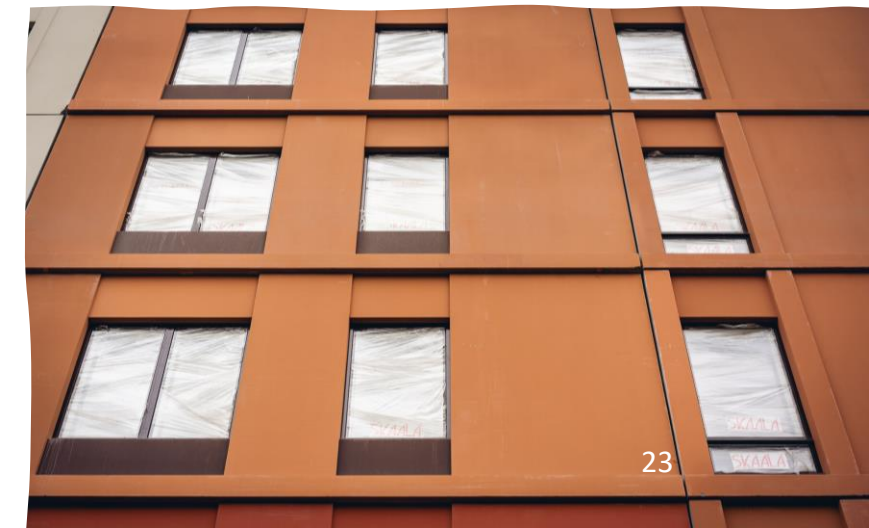
## Residential buildings in Pruszkow

The investment will include the construction of residential buildings in Pruszków on Mira Ziminska - Sygetyńska Street. The land for the investment was purchased on December 21, 2023. The project consists of the construction of approximately 230 apartments and 315 parking spaces along with surrounding infrastructure. The start of construction is planned for the third quarter of 2024. Completion of construction is scheduled for the first quarter of 2026.

Selected  
realized contracts

PREFABRICATION

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## Banken

Project related to a residential building with a service area. During construction, we use: exterior walls painted, matrix painted walls and brick walls. 2 phases of the project have already been completed (Estrad and Parad), with a total of 555 walls and 118 balconies were installed.



Stockholm

## Celsiusgatan

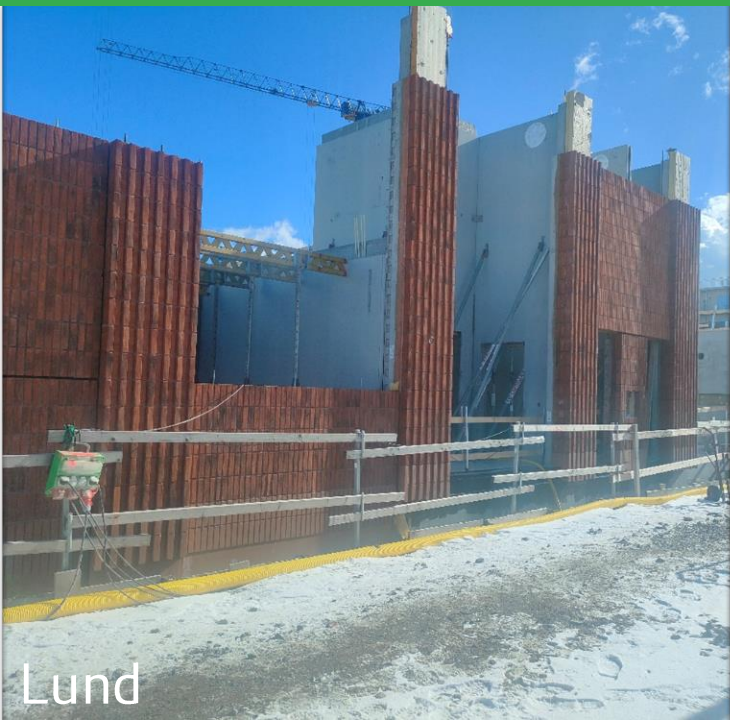
The project includes the manufacture and supply of masonry walls facade and some accessory structures. The building has 21 floors, consisting of 427 three-layer exterior walls.



Göteborg

## Bona Terra

Construction of a residential and commercial building. The first 2 floors are made of brick walls, the upper floors are lightweight walls and filigree structures. The total amount of filigree and HC ceilings is approximately 29,000 sqm. Assembly carried out in parallel with 2 tower cranes by 2 Pekabex assembly teams. Installation was completed by the end of 2023.



Lund



Stockholm

## Housing project

Assembling project began in May. In our scope includes columns, beams, filigree slabs, solid walls and sandwich walls with painted and matrix facade. Assembly of elements is over, finishing works are carrying out.



## Municipal Sport Complex

The construction of the Katowice City Stadium has come to an end. The project included about 5300 elements with a total volume of 10,000 sq.m. of concrete. Installation of prefabricated elements took place with the participation of 2 installation teams from 11.2022 to 10.2023. Final acceptance of the facility is currently underway.



Katowice

## Barlinek S.A.

Construction contains production building ca. 32 thous. sq m. Prefabrication of production hall contains ca. 1 349 elements (columns, beams, HC slabs, roog beams, foundations).



Barlinek

## Parking Hall

Project include about 1,460 pieces of precast reinforced concrete elements + 33 pieces of beams delta beams with a total weight of 11,350 tons. It is estimated it was about 450 transports to carry the precast elements. The longest are columns (16.5m) the heaviest ramp walls (almost 16t).



Warsaw



Aarhus

## Housing project

Construction of a residential building with commercial units. Exterior walls: three-layer with white concrete façade (90% white/10% grey cement + 1% white pigment). Prefabrication contains 473 elements (external walls/fasade 3W, solid walls, filigree slabs).



Selected realized  
contracts

**CONSTRUCTION SERVICES**

## CTP - warehouse and office

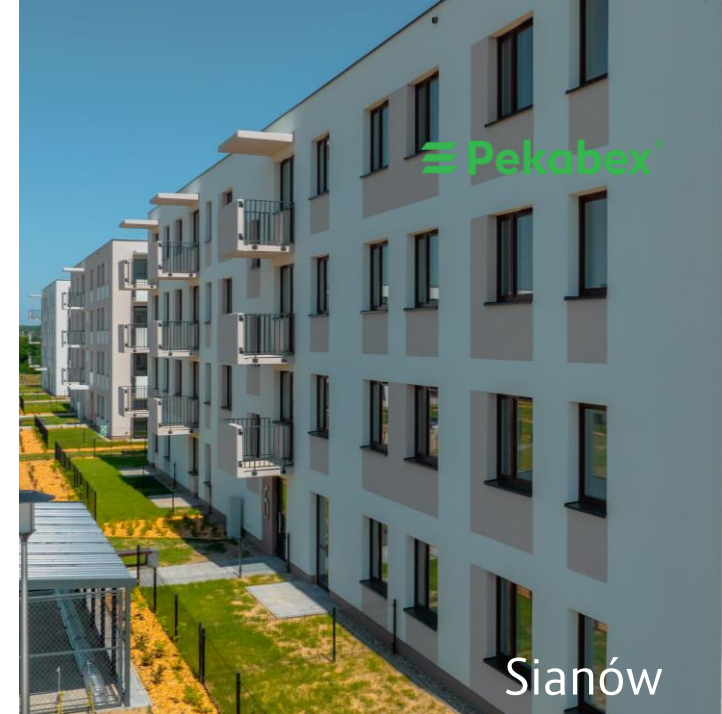
A complex of two warehouse halls with a total area of more than 130,000 sq. m. This is Pekabex's largest investment ever - not only in terms of size but also in terms of contract value. The halls are executed in the general contracting system, characterized by a comprehensive approach to the implementation of the investment, including the full spectrum of construction work - from earthworks and foundation, through the roof, cladding, flooring to the execution of installations or outdoor areas.



Iłowa

## Housing project

Complex of 7 buildings designed and realized in System Pekabex Residential Buildings. Structure contains ca. 3 000 precast elements (external walls, inner walls, balconies, filigree slabs).



Sianów



Wloclawek

## Housing project

Four multi-family buildings, totaling 288 apartments, including those adapted for people with disabilities. Buildings are made in the technology of modern prefabrication (prefabricated are all elements) and designed with full BIM technology. The 1st stage was completed. Currently the 2nd stage including 2 buildings (144 apartments) is being implemented.



Mośina

## Warehouse

Construction contains one warehouse. Prefabrication of warehouse contains ca. 620 elements (columns, beams, HC slabs, roog beams, foundations). Construction contains warehouse buildings ca. 17,5 thous. sq. m.

## 7R City Park

Construction of 3 warehouse and production facilities with offices and accompanying road and technical infrastructure. Total floor area - 41,000 sq. M. Prefabrication of warehouse contains ca. 1,3000 elements (columns, beams, HC slabs, foundations)



Gdansk

## Labo Print

The scope of the order included the task of constructing a warehouse and production hall with an area of approximately 2,850 sq. M., as well as preparing the foundations for the future expansion of the hall and oddice building. The hall was built using prefabricated construction technology, insulated with for a mobile racking system, sandwich panels with core made of mineral wool. In the hall, an industrial floor 20 cm thick was made and a rail system wa prepared.



Poznan



Przyszowice

## BIMS

Construction contains warehouse and office facility. Total floor area - almost 10 600 sq. m. Prefabrication contains 694 elements (columns, girders, roof beams, beams). The contract is realized by general contracting department.



Kokillbacken Sweden

## Housing Project

Multi-family buildings, totaling 154 apartments. The contract concerns the design and construction of a complex of residential and multi-family buildings using prefabricated technology, including land development, technical infrastructure and accompanying works. The project implemented by the Bettbgg Sverige AB.

## New key projects\*

Date	Contractor	Description	*Contract value (%)	Contract currency
May 24, 2023	MLP Pruszków V Sp. z o.o.	The subject of the contract is the execution of "turnkey" warehouse-production and office building office building with symbol C0 with area of about 32,670 m <sup>2</sup> , together with internal and external infrastructure.	4%	EUR
June 3, 2023	Tasbud Sverige AB	The subject of the contract is the construction of 154 apartments under the design and build in Kokillbacken, Kungsängen, Upplands Bro municipality, Sweden.	4%	PLN
August 1, 2023	Katowickie Towarzystwo Budownictwa Społecznego Sp. z o.o.	The subject of the contract is design and construction of a complex of residential buildings multi-family residential buildings in the following technologies prefabricated technology together with land development, technical infrastructure and accompanying works, including demolition buildings.	4%	PLN
October 23, 2023	Winiary Residential Sp. z o.o. Sp. k.	The subject of the contract is the construction of three residential, multi-family buildings with technical infrastructure such as water, sanitary and rainwater drainage connections, with a service function and an underground garage and technical infrastructure at 78 Piątkowska St. in Poznan.	10%	PLN
October 31, 2023	Cersanit S.A.	The subject of the contract is construction service for the expansion of the Cersanit Distribution Center in Opoczno.	6%	PLN
November 24, 2023	Skamex S.A.	The subject of the contract is the construction of a logistics and warehousing hallhigh storage with office and along with the necessary access road at ul. 14 Techniczna Street in Lodz.	4%	PLN
March 14, 2024	Erbud S.A.	The subject of the contract is the design, manufacture, delivery and installation of reinforced concrete structure prefabricated for the investment called: "Design and construction of a three-nave production hall for towers for offshore wind energy _MEW_ on Ostrów Island in Gdansk"	5%	PLN
March 22, 2024	Fabriano Sp. z o.o.	The subject of the contract is the construction of a university housewith an underground garage and the necessary technical infrastructure. The investment will be built at 248 Pulawska St. in Warsaw.	4%	PLN

# Financial results

## Consolidated Statement of financial position

<b>ASSETS</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Non-current assets</b>		
Goodwill	25 239	25 239
Intangible assets	8 739	5 563
Property, plant and equipment	401 745	391 875
Investment properties	24 618	25 030
Investments in related parties	28	447
Receivables and loans	35 486	1 514
Derivative assets	3 521	8 487
Other long-term financial assets	4 400	-
Long-term prepayments	2 524	2 563
Deferred tax assets	-	-
<b>Total non-current assets</b>	<b>506 300</b>	<b>460 718</b>
<b>Current assets</b>		
Inventories	338 896	265 907
Assets related to construction contracts	117 449	113 668
Trade and other receivables	324 104	354 458
Current tax assets	2 967	2 376
Loans	11 518	-
Derivative assets	3 100	792
Other short-term financial assets	-	-
Short-term prepayments	8 891	7 495
Cash and cash equivalents	207 715	119 496
Non-current assets classified as held for sale	-	-
<b>Current assets</b>	<b>1 014 640</b>	<b>864 192</b>
<b>Total assets</b>	<b>1 520 940</b>	<b>1 324 910</b>

# Financial results

## Consolidated Statement of financial position (cont.)

EQUITY AND LIABILITIES	31.12.2023	31.12.2022
<b>Equity</b>		
Shareholders' equity attributable to the Shareholders of the Parent Company:		
Share Capital	24 826	24 826
Own shares (-)	-	-
Share premium	25 245	25 245
Other reserves	624	7 060
Retained earnings	448 768	395 593
Shareholders' equity attributable to the Shareholders of the Parent Company	499 463	452 724
Equity attributable to non-controlling interests	22 465	29 771
<b>Total equity</b>	<b>521 928</b>	<b>482 495</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Loans, borrowings and other external sources of financing	123 049	127 608
Liability under an investment agreement	12 783	13 788
Leasing	15 506	13 378
Derivate liabilities	-	-
Other liabilities	32 112	35 320
Deferred tax liabilities	5 323	9 192
Liabilities and provisions for employee benefits	783	1 303
Other long-term provisions	15	15
Long-term accruals	1 897	-
<b>Long-term liabilities</b>	<b>191 468</b>	<b>200 604</b>
<b>Short-term liabilities</b>		
Liabilities related to contracts for construction services	47 130	42 951
Liabilities for deliveries and services and other liabilities	431 808	470 452
Current tax liabilities	3 094	9 461
Loans, borrowings and other external sources of financing	248 996	55 989
Leasing	12 820	10 429
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	38 991	34 206
Other short-term provisions	24 233	18 322
Short-term accruals	472	1
Liabilities related to non-current assets classified as held for sale	-	-
<b>Short-term liabilities</b>	<b>807 544</b>	<b>641 811</b>
<b>Total liabilities</b>	<b>999 012</b>	<b>842 415</b>
<b>Total equity and liabilities</b>	<b>1 520 940</b>	<b>1 324 910</b>

# Financial results

## Consolidated profit and loss accounts

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
<b>Net sales</b>	1 566 237	1 677 945
<b>Cost of sales</b>	1 302 697	1 396 769
<b>Gross profit (loss) on sales</b>	<b>263 540</b>	<b>281 176</b>
Selling expenses	88 210	111 923
Administrative expenses	63 210	67 800
Other operating revenues	8 514	5 282
Other operating expenses	10 249	6 722
<b>Operating profit (loss)</b>	<b>110 385</b>	<b>100 013</b>
Financial income	6 594	3 481
Financial costs	26 783	19 339
Receivable and contractual asset impairment	8 395	1 982
<b>Gross profit (loss)</b>	<b>81 801</b>	<b>82 173</b>
Income tax	13 094	14 918
<b>Net profit (loss) from continuing operations</b>	<b>68 707</b>	<b>67 255</b>
<b>Net profit (loss) attributable:</b>	-	-
<b>to the Shareholders of the Parent Company</b>	69 072	66 120
<b>to non-controlling interests</b>	(365)	1 135



# Financial results

## Consolidated cash flow statement

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
<b>Cash-flow from operating activities</b>		
<b>Net profit (loss) before tax</b>	<b>81 801</b>	<b>82 173</b>
<b>Adjustments for:</b>		
Depreciation and impairment allowances of property, land and equipment	29 044	27 670
Change in fair value of investment properties	-	
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(213)	(2 492)
Cash flow hedging instruments transferred from capital	-	-
Impairment losses on Financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	774	1 879
Profit (loss) on the sale of financial assets (other than derivatives)	-	-
Foreign exchange gains (losses)	(2 864)	1 473
Interest costs	24 785	18 361
Interest and dividend income	(9 428)	(24)
Share in profits (losses) of associates	-	-
Gain on a bargain purchase of related party	-	-
Other adjustments	381	14
<b>Adjustments in total</b>	<b>42 479</b>	<b>46 882</b>
Changes in inventories	(72 272)	(89 760)
Changes in receivables	12 199	(14 945)
Changes in liabilities	(26 806)	36 138
Changes in provisions and accruals	6 933	(11 488)
Changes in retentions for construction contracts	1 273	48 039
<b>Changes in working capital</b>	<b>(78 672)</b>	<b>(32 040)</b>
<b>Adjustments made to reconcile profit (loss)</b>	<b>(36 193)</b>	<b>14 865</b>
Cash flow from operations (used in operations)	45 608	97 038
Interest paid from operating activities	(218)	(96)
Income tax paid	(23 257)	(15 947)
<b>Net cash generated from/used in operating activities</b>	<b>22 133</b>	<b>80 995</b>

# Financial results

## Consolidated cash flow statement (cont.)

<b>Cash flow from investing activities</b>	<b>01.01.2023 - 30.09.2023</b>	<b>01.01.2022 - 31.12.2022</b>
Purchase of intangible assets	(5 174)	(2 779)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(19 918)	(16 606)
Sale of property, plant and equipment	626	227
Purchase of investment properties	-	(94)
Sale of investment properties	-	-
Purchase of related entities shares	(177)	(1 007)
Loans repaid	-	-
Loans granted	-	-
Purchase of other financial assets	(4 400)	-
Sale of other financial assets	-	-
Government subsidies granted	-	-
Interest received	-	-
Dividends received	-	-
<b>Net cash generated from/used in investing activities</b>	<b>(29 043)</b>	<b>(20 259)</b>
<b>Cash flow from financing activities</b>		
Net proceeds from issue of shares	-	6 585
Acquisition of own shares	-	-
Transactions with non-controlling entities without losing control	-	-
Proceeds from issue of debt securities	-	-
Repurchase of debt securities	-	(20 000)
Proceeds from loans and borrowings received	188 884	24 835
Repayments of loans and borrowings	(44 083)	(33 494)
Repayments of liabilities under finance lease agreements	(17 295)	(10 819)
Interest paid	(22 198)	(18 036)
Dividend paid	(10 179)	(4 965)
<b>Net cash generated from/used in financing activities</b>	<b>95 129</b>	<b>(55 894)</b>
<b>Net change in cash and cash equivalents</b>	<b>88 219</b>	<b>4 842</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>119 496</b>	<b>114 648</b>
Increase due to the acquisition of a business unit	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>207 715</b>	<b>119 496</b>



THANK YOU