



Investors' Presentation

Poznan, May 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 sustainable, effective and beautiful buildings



Key numbers in 1Q 2024

Solid fundamentals create basis for dynamic development



#1

Leading Polish manufacturer



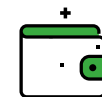
2 464

Number of employees¹



44 261m³

Prefabricated elements produced



PLN 1 857 m

Value of backlog as of 31.03.2024²



PLN 325 m

Revenues



PLN 24 m

EBITDA³



PLN 9 m

Net profit



PLN 227 m

Net debt⁴



PLN 195 m

Cash and cash equivalents



PLN 545 m

Net working capital⁵

1) Including cooperating employees, according to the average employment as for 1Q 2024

2) Concerns prefabrication contracts, construction services, development segment and production services

3) EBITDA - operating profit plus depreciation

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.

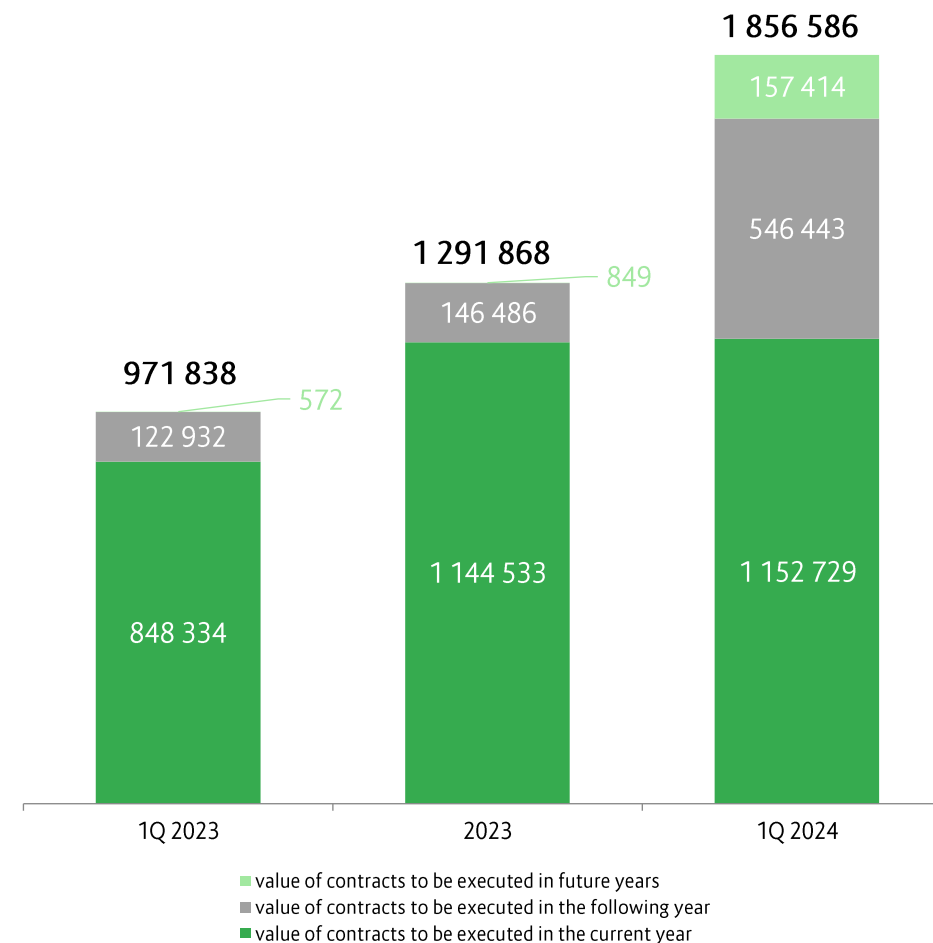
5) Net working capital - sum of receivables, inventory and cash and cash equivalents minus current liabilities

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 (or planed on the budget in the case of development segment), which are/will be executed and recognized in sales revenues after the balance sheet date.
- › The value of signed contracts as of March 31, 2024, amounted to PLN 1,856 586 thous., and increased by 43.7% comparing to the end of 2023 and by 91.0% comparing to the same period last year.
- › Backlog includes contracts signed by companies: Pekabex Bet S.A., Pekabex Pref S.A., P.Homes sp. z o.o., FTO Fertigteilewerk Obermain GmbH and Betbygg Sverige AB. It also includes planned** and estimated*** revenues from investments: Apartments Casa Baia in Hel, Ja_Sielska III in Poznan, Origin Mechelinki, Neon Estate in Czestochowa, Falkenseer Gärten and in Pruszków with a total value of PLN 402,160 thous. (PLN 121,207 thous. to be implemented in 2024 and PLN 280,953 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.

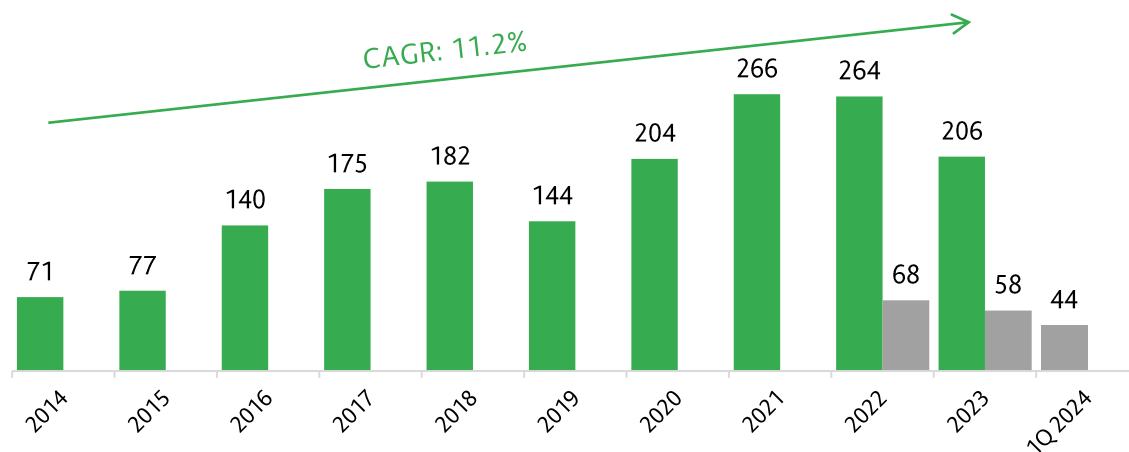
** Planned revenues - based on signed development agreements

*** Revenue estimated - based on budget assumptions

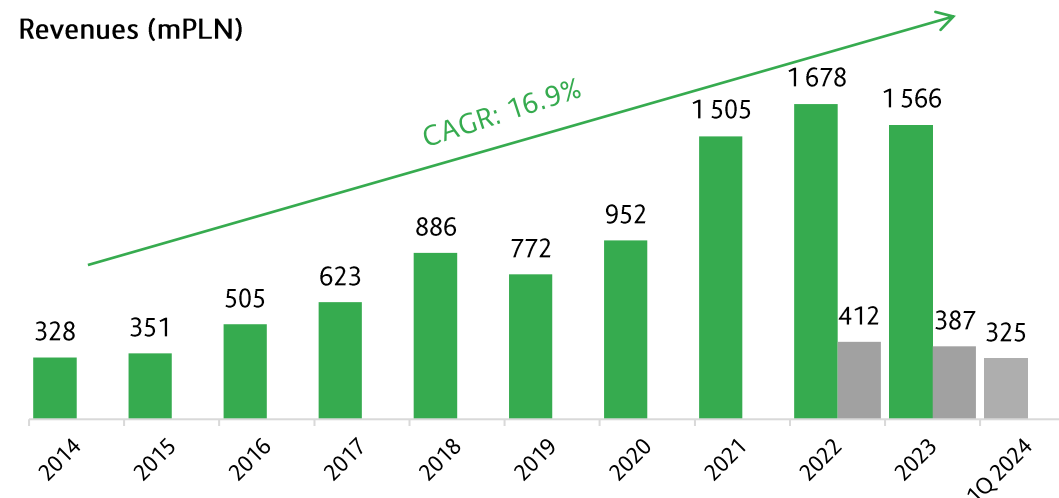
Strong Balance Sheet & Financial Stability

Steady and continuous growth

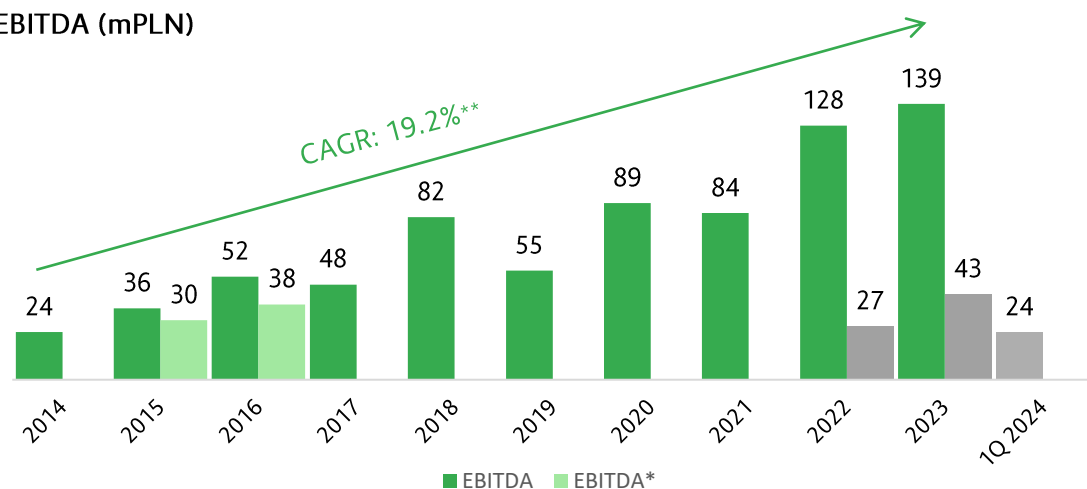
Volume of production ('000 m³)



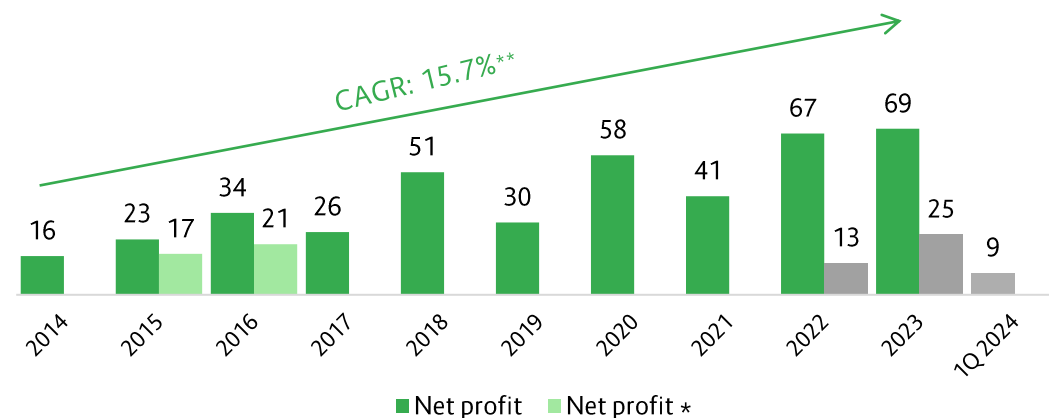
Revenues (mPLN)



EBITDA (mPLN)



Net profit (mPLN)

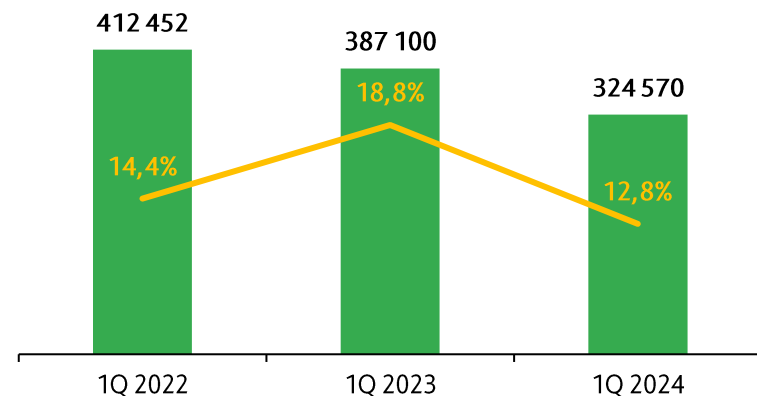


* Adjusted for a gain from a bargain purchase
 **calculated with a gain from a bargain purchase

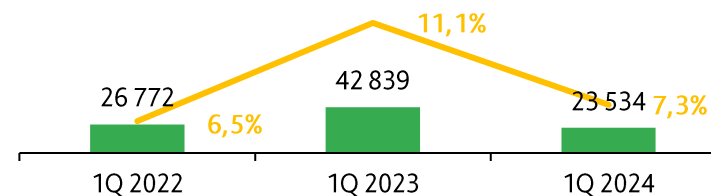
Strong Balance Sheet & Financial Stability

Revenue and margins (thous. PLN, %)

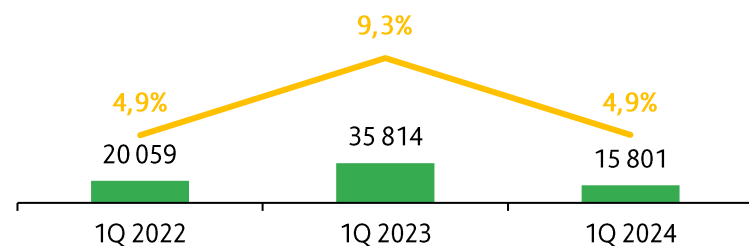
Revenues



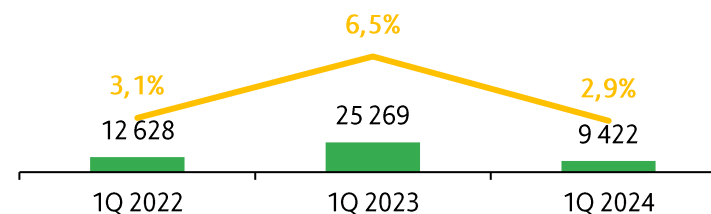
EBITDA, EBITDA margin*



EBIT, EBIT margin**



Net Income, net margin***



- › Revenue from sales in 1Q 2024 was lower by 16.2 % than in corresponding period in 2023. The decrease in revenue was recorded mostly in prefabrication segment, which is mainly related to lower number of contracts on the Polish and European market
- › Group operating profitability, including at the EBITDA level, decreased by 3.8 p.p.
- › The result in 1Q 2024 was lower by 67.7% than in corresponding period in 2023 and by 25.4% than in 1Q 2022.
- › The second half of 2023 and the beginning of 2024 have been and continue to be difficult for the construction sector.
- › Still high inflation, interest rates and changing geopolitical factors have not had a positive impact on the recovery of investment mood in the sector.

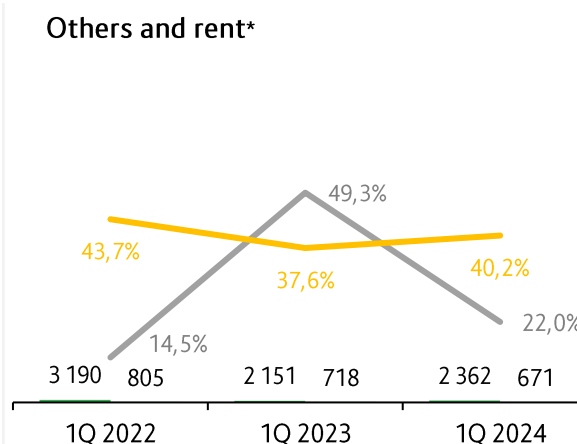
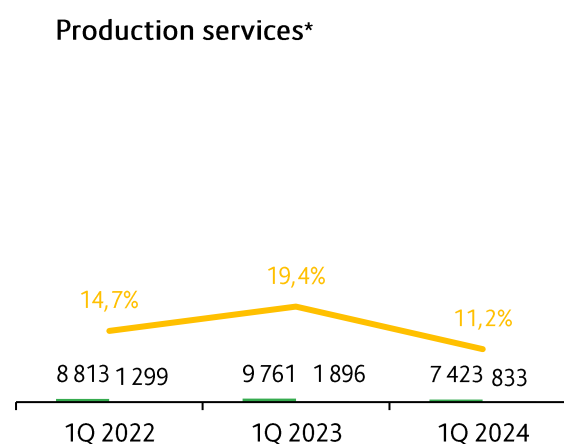
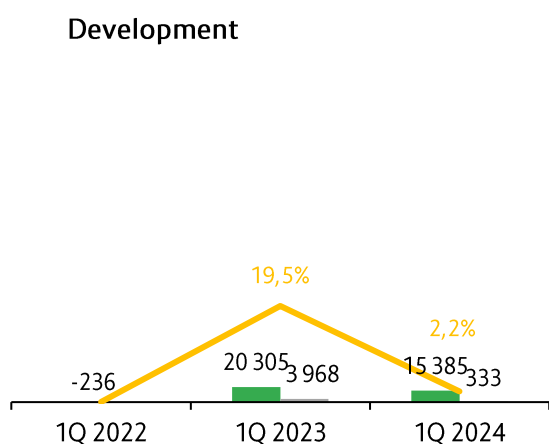
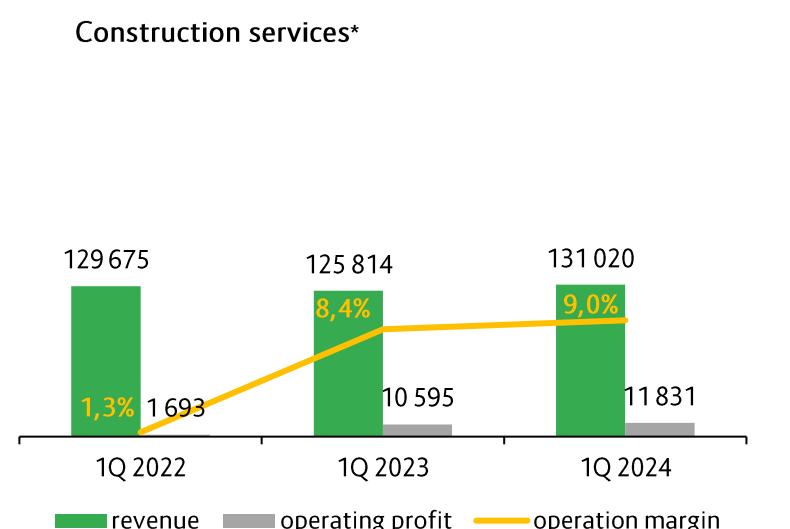
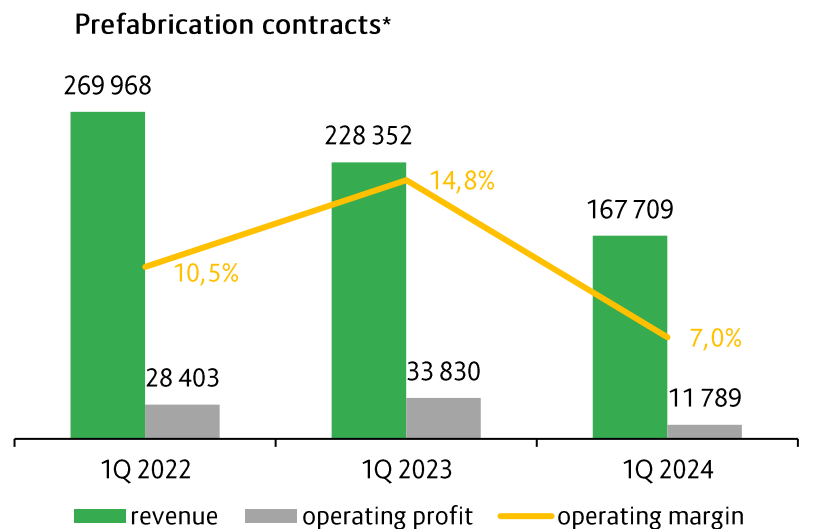
* EBITDA margin calculated as EBIT plus depreciation divided by total revenue

** 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, %)



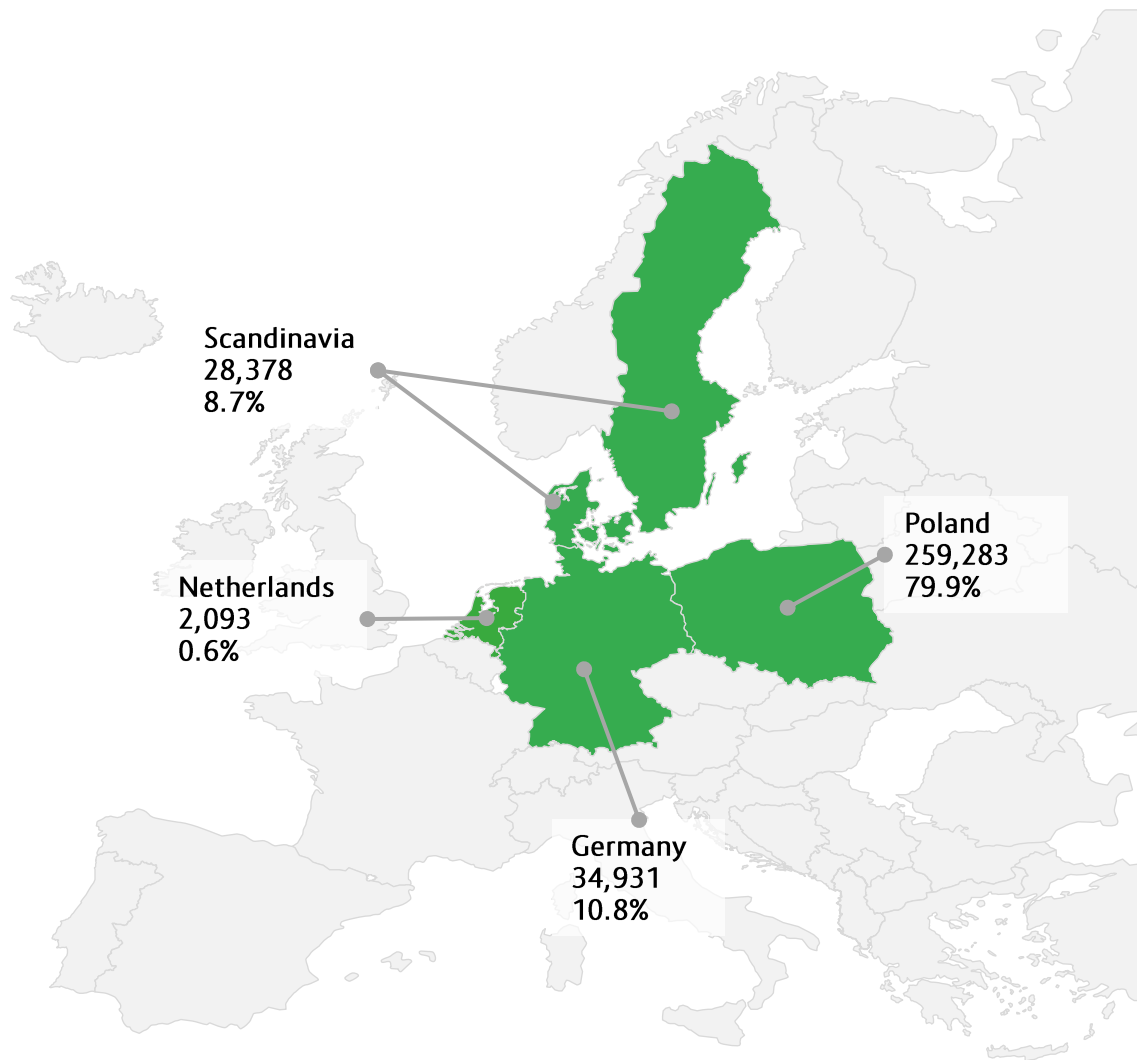
- › Prefabrication contracts is still the leading segment and it generates the largest part of Group's revenue.
- › There is a strong tendency to increase share of construction services in Group's revenue. Prefabrication and construction services segments account for over 92% of revenue generated by the Group.
- › Revenue in the construction services segment increased in 1Q 2024 only by 4.1% compared to corresponding period in 2023, but operating profitability reached 9% with a noticeable growth trend.

* 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

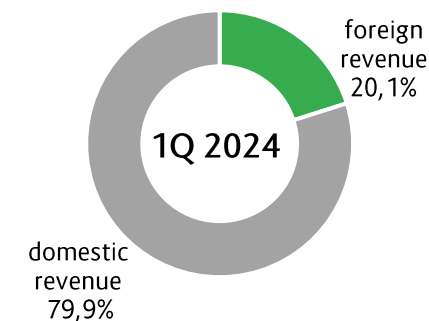
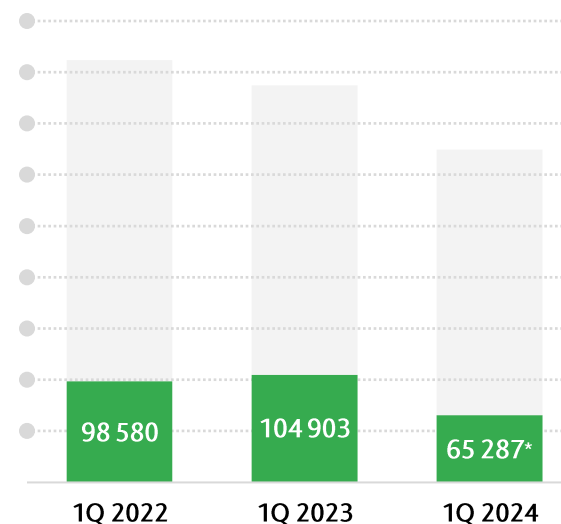
Well diversified revenue sources (thous. PLN,%)



Contracts were executed in 1Q 2024, among others, on the territory of Poland, Germany, Sweden nad Denmark, while production services - on the territory of Germany.

- › The share of foreign sales in 1Q 2024 reached 20.1% of the Group's total revenues.
- › The most important foreign markets in terms of revenue remains Germany and Scandinavian (respectively responsible for 10.8% and 8.7% share). In Germany prefabrication contracts are realized from Poland and as in acquired G+M Group.
- › The Group's revenue in Scandinavia decreased in 1Q 2024 by 51.5% comparing to 1Q 2023 - mainly in Sweden and due to the collapse of the housing market there, while the decrease in Germany in the same corresponding periods is 14.4%.
- › The Group plans to increase sales in Western European and Scandinavian markets, primarily through a stronger presence.

Foreign revenue

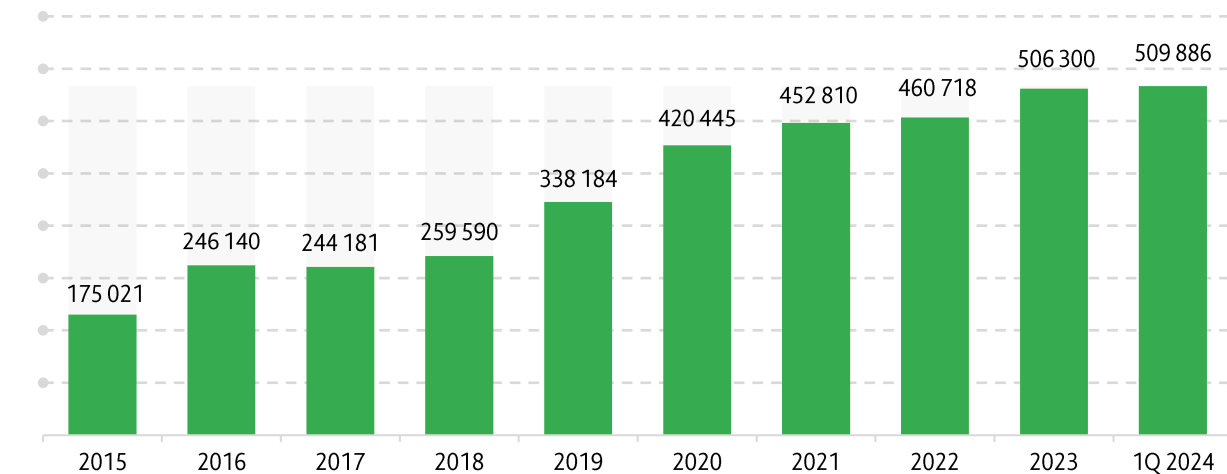


*Includes revenues in Slovakia (115)

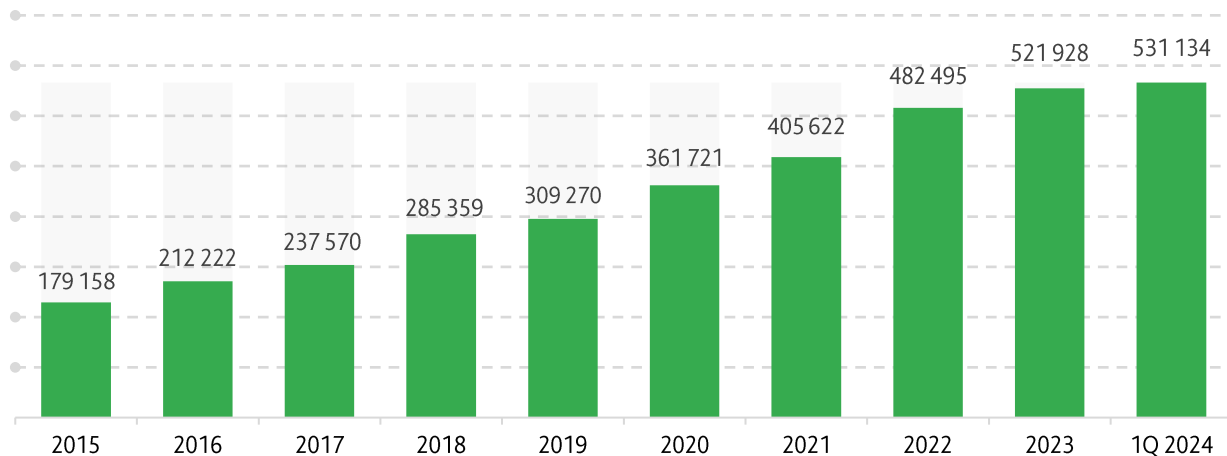
Strong Balance Sheet & Financial Stability

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

Fixed assets



Equity



| (thous. PLN) | 31.03.2024 | 31.12.2023 | 31.12.2022 |
|---|------------------|------------------|------------------|
| Fixed assets | 509 886 | 506 300 | 460 718 |
| Current assets, including: | 1 021 926 | 1 014 640 | 864 192 |
| Inventories | 367 924 | 338 896 | 265 907 |
| Assets from construction contracts valuation | 111 868 | 117 449 | 113 668 |
| Trade and other receivables | 308 425 | 324 104 | 354 458 |
| Cash and cash equivalents | 195 331 | 207 715 | 119 496 |
| Equity | 531 134 | 521 928 | 482 495 |
| Long-term liabilities, including: | 220 125 | 191 468 | 200 604 |
| Long-term financial liabilities* | 159 104 | 151 338 | 154 774 |
| Short-term liabilities, including: | 780 553 | 807 544 | 641 811 |
| Current financial liabilities* | 275 952 | 261 816 | 66 418 |
| Liabilities from construction contracts valuation | 33 020 | 47 130 | 42 951 |
| Trade and other payables | 405 622 | 431 808 | 470 452 |
| Total equity and liabilities | 1 531 811 | 1 520 940 | 1 324 910 |
| Net debt | 226 942 | 192 656 | 87 909 |
| Net debt/EBITDA** | 1,89 | 1,38 | 0,69 |

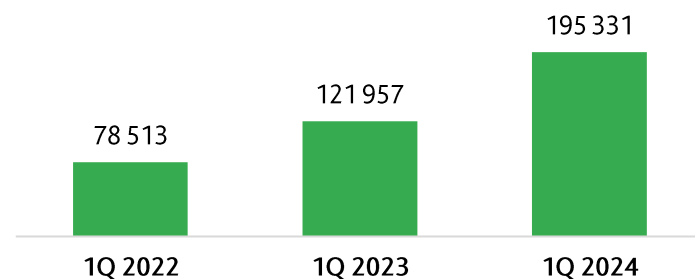
*loans, borrowings and other external sources of financing, financial leasing

**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)

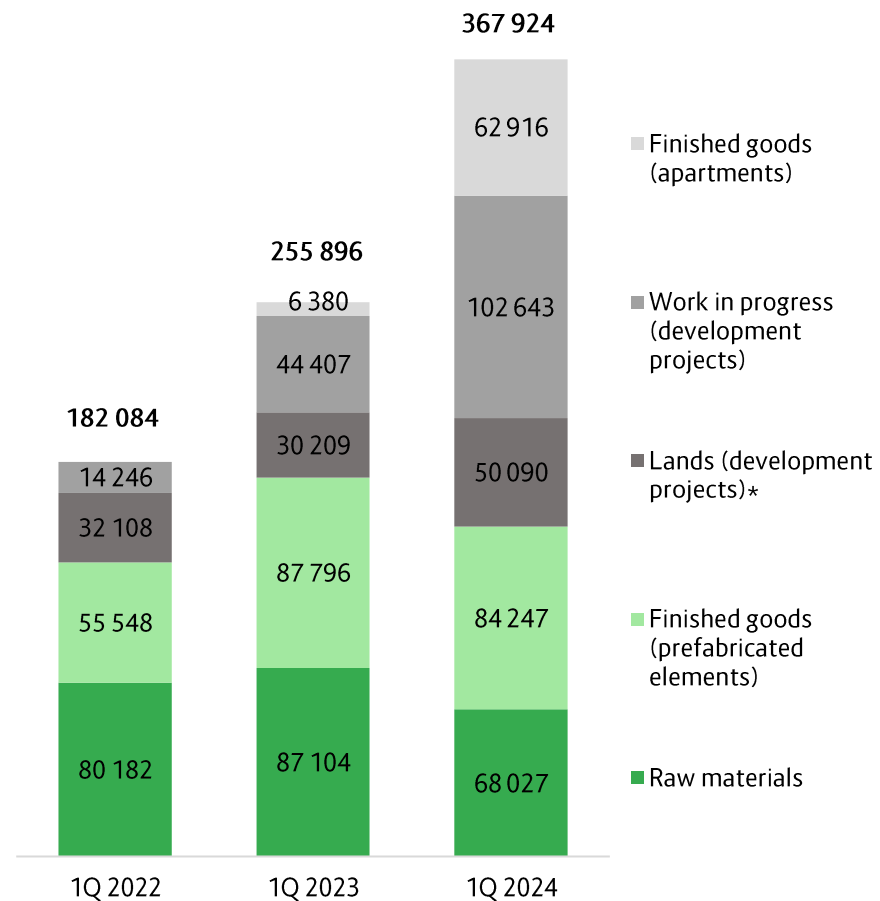
Strong Balance Sheet & Financial Stability

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

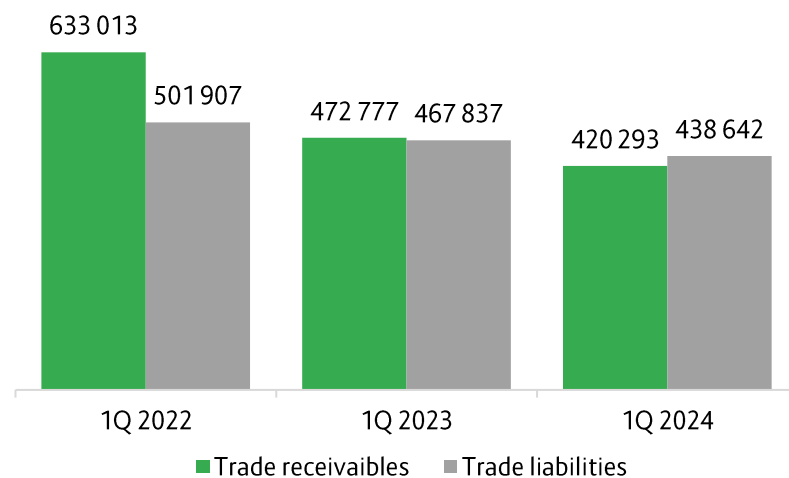
Cash and equivalents



Inventory



Trade receivables and liabilities



Inventory increase was caused mainly by increased development investments.

Inventory transferred into contract valuation in 1Q 2024 accounted for PLN 27,039 thous. compared to PLN 27,453 thous. in 2023.

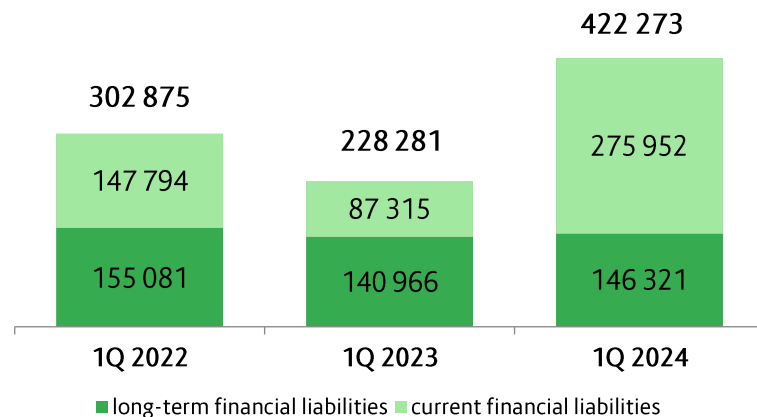
Finished goods (apartments) contains three development projects: Casa Baia in Hel, Casa Fiore in Warsaw and Origin Pekabex Mechelinki in Gdynia.

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

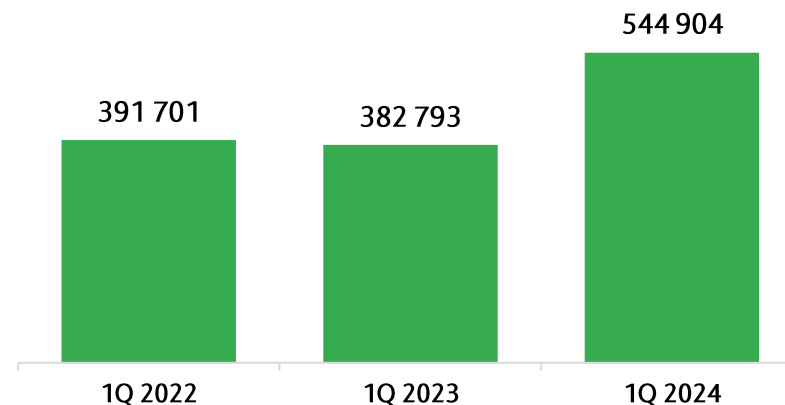
Strong Balance Sheet & Financial Stability

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

Financial liabilities*

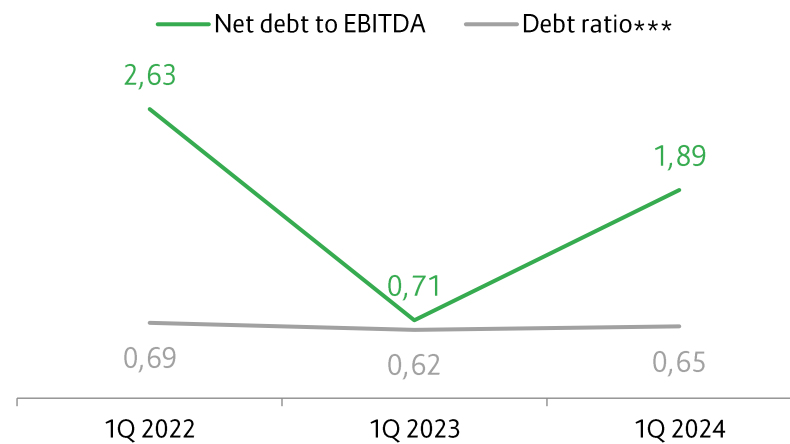
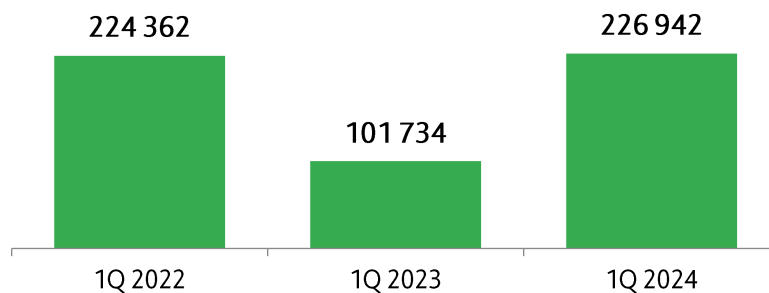


Working capital **



- › Working capital calculated as a trade receivables, cash and cash equivalents and inventories minus trade liabilities
- › Working capital in 1Q2024 is notably higher than in previous corresponding periods due to the increase of inventory.

Net debt



- › 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 increase is the result of both: EBITDA decrease and current financial liabilities increase.

*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

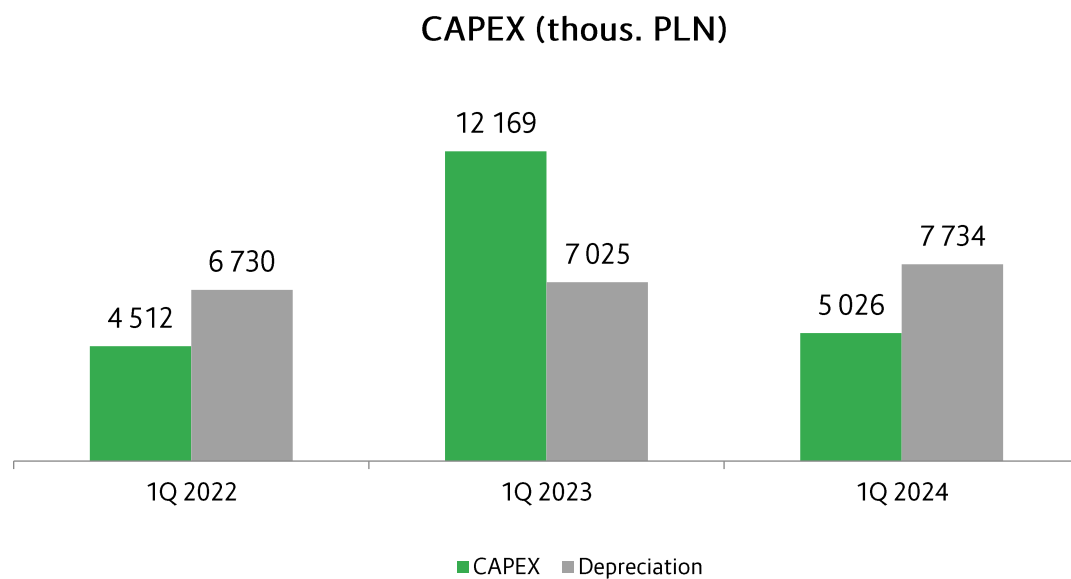
*** calculated as total liabilities divided by total assets

Strong Balance Sheet & Financial Stability

CAPEX to expand growth potential

CAPEX policy:

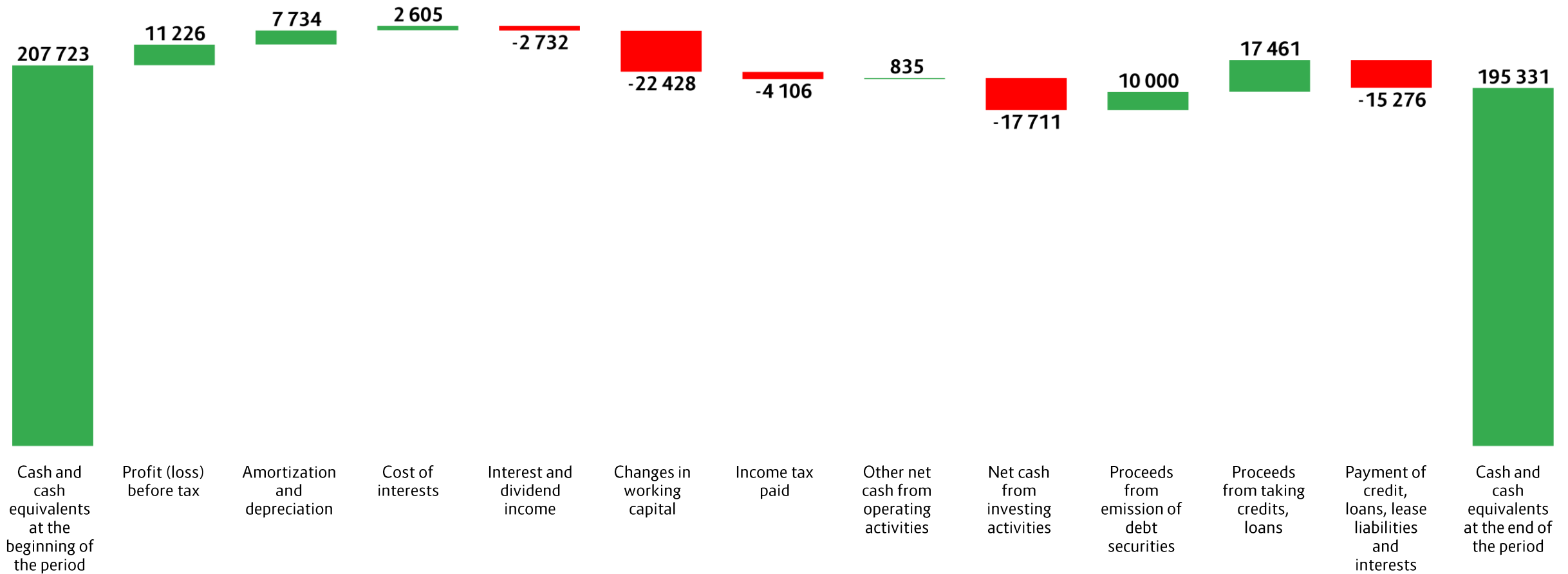
- Investments that are related to automation and computerization
- Improving production capacity and efficiency (new investments with the required rate of return of 20% - target: 30%)
- Improving the quality of products
- Improving health and safety at work
- Ensuring the operational business security



| CAPEX breakdown (thous. PLN) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 1Q 2024 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| 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 | 1 681 |
| Machinery and equipment | 4 035 | 5 340 | 9 851 | 52 395 | 11 334 | 12 306 | 23 335 | 4 139 |
| Vehicles | 1 815 | 3 875 | 6 389 | 5 217 | 8 209 | 5 087 | 8 574 | 1 065 |
| Other fixed assets | 982 | 2 883 | 2 281 | 1 604 | 1 261 | 2 373 | 2 292 | 155 |
| Fixed assets under construction | 2 343 | 1 115 | 71 272 | -74 202 | 9 655 | -5 719 | 2 273 | -2 222 |
| Software other intangible assets | 359 | 1 672 | 826 | 2 133 | 1 718 | 3 410* | 2 219 | 189 |
| Development costs | - | - | - | - | - | - | 4 440 | - |
| Intangible assets under constructions | 40 | 623 | -405 | -169 | 361 | 1 217 | -1 382 | 19 |
| Total CAPEX | 11 541 | 28 676 | 95 416 | 34 362 | 42 160 | 28 807 | 46 282 | 5 026 |
| Depreciation | 12 543 | 13 779 | 16 052 | 19 999 | 26 725 | 27 670 | 29 044 | 7 734 |

*Includes increase by purchasing shares in the company

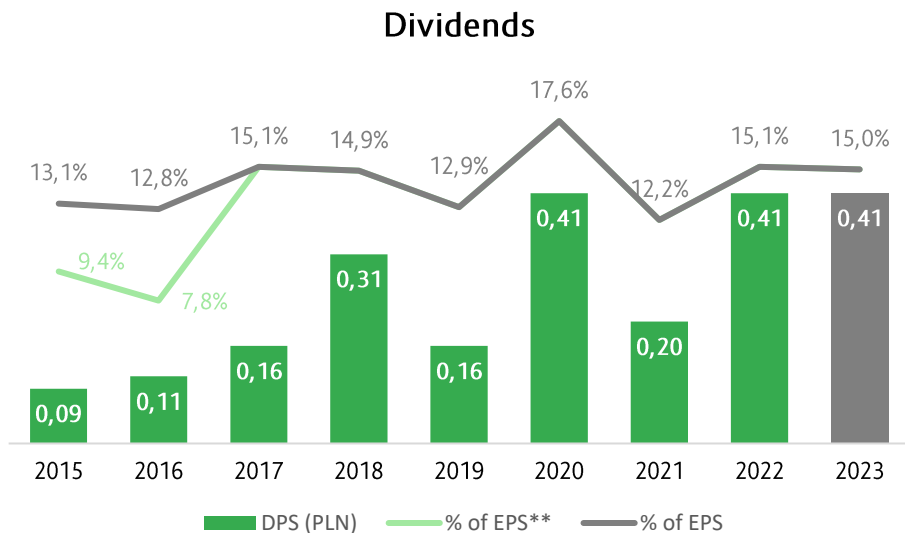
Pekabex Cash Flow (thous. PLN)



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

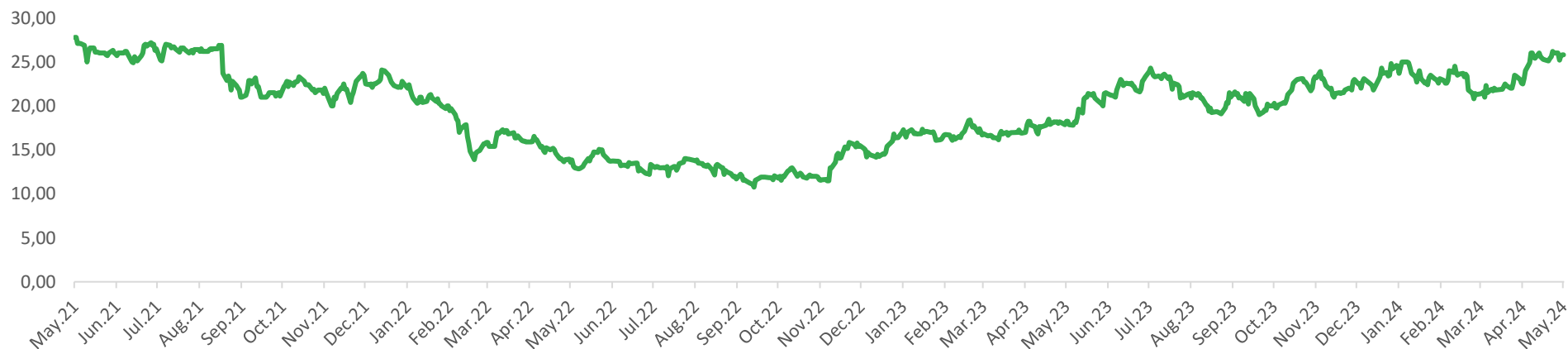
PEKABEX

| | |
|-------------------|------------|
| Share price (PLN) | 25,8 |
| Shares out | 24 826 512 |
| P/E | 10,2 |
| P/BV | 2,1 |
| mCap (PLN) | 521,9 |

As of 20th May 2024

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

PKBX share price (PLN)



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

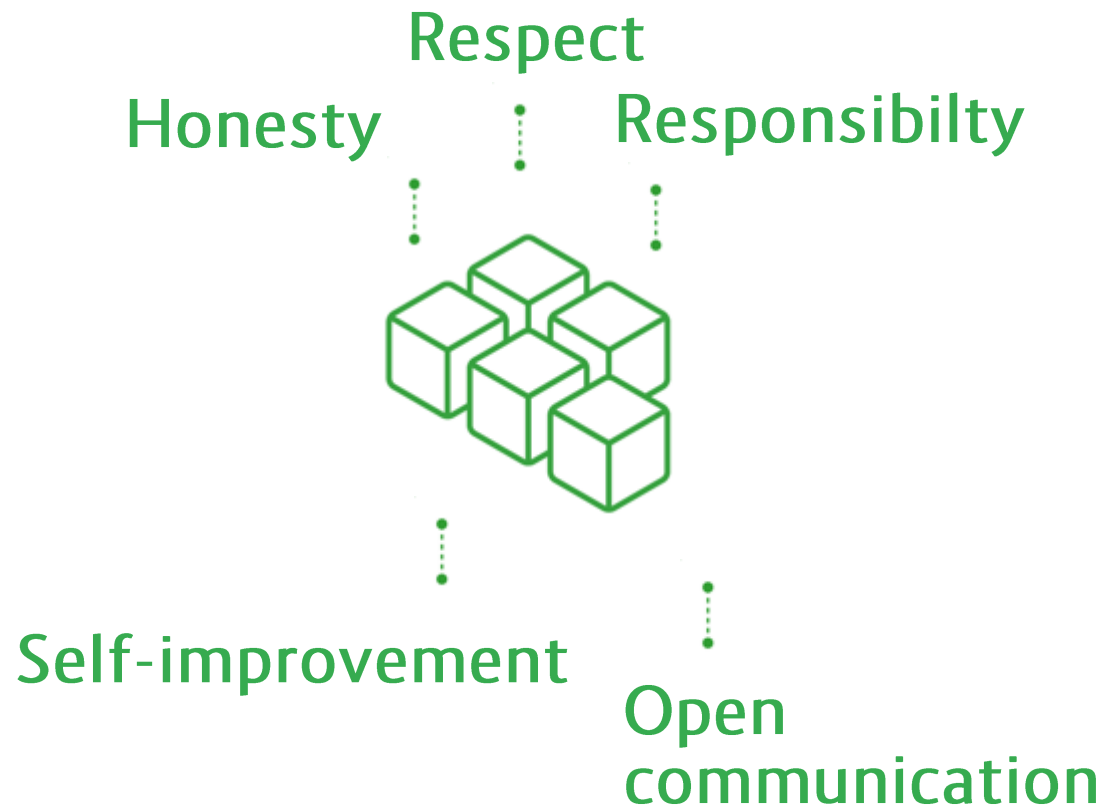
Design, functionality, safety of facilities

Growth and diversification of sales

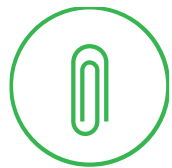
Forward integration into the supply chain

Increase in profitability of contracts

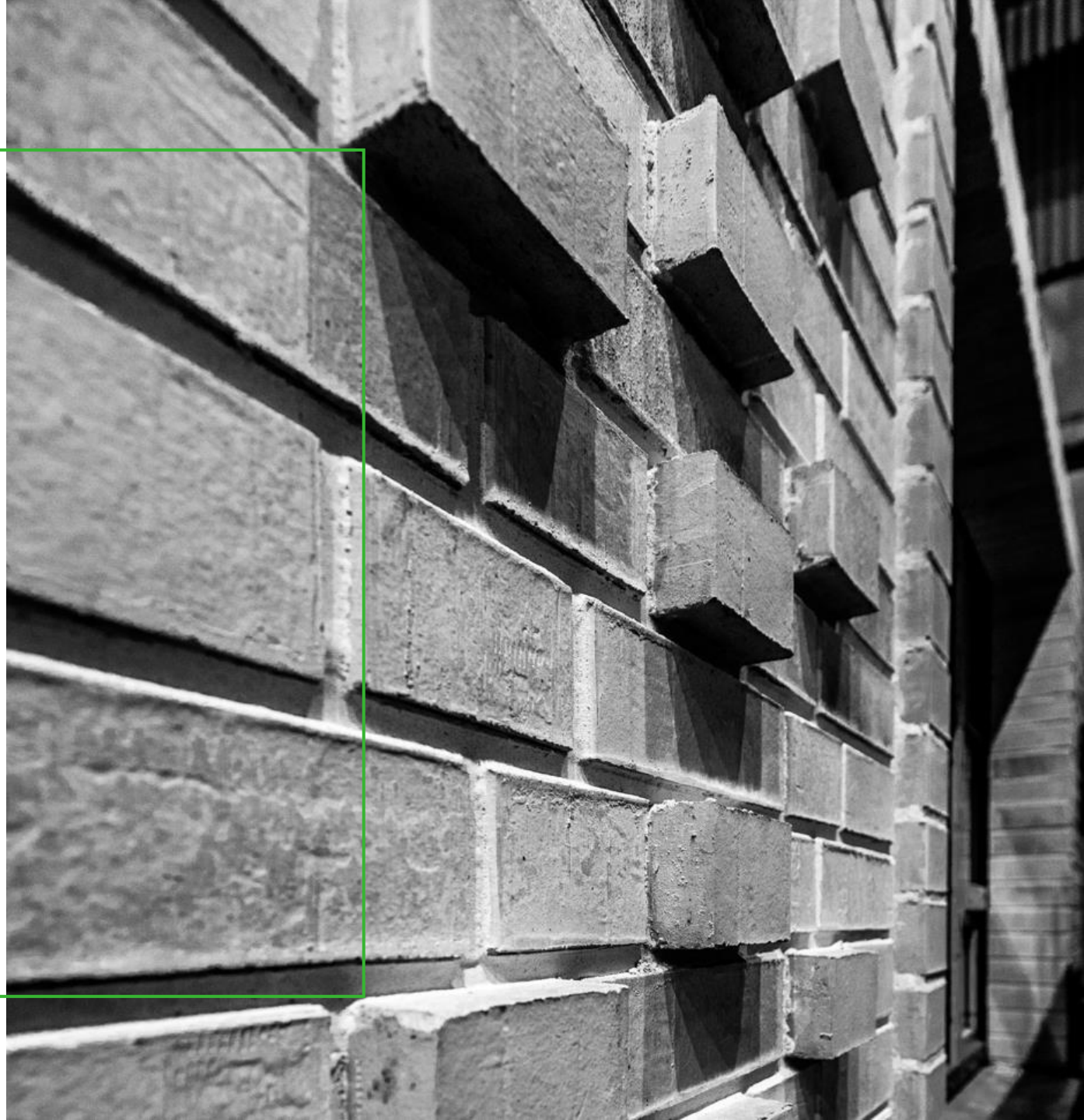
Optimisation of the fixed cost base



 **Pekabex**[®]



Appendix



Selected **DEVELOPMENT PROJECTS**





Development project Origin Mechelinki

Mechelinki

The investment in Mechelinki consists of an 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. Completion of the construction in building C and D is planned at the turn of 2024 and 2025.

As of March 31, 2024, 97% of the vacation apartments have been reserved or sold and 41% of the ReVital apartments.

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.



Development project Zatoka Wrzosowo



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.

As of 31, March 2024, 45% percent of the units were sold or reserved.

Development project Neonowe Estate



Development project Casa Baia

Hel

The developmnet 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 and on the top floor are located apartments with mezzanines.

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

As of 31, March 2024 about 55% of the units were sold or reserved.

Falkensee

The investment includes two buildings multi-family premium category, i.e. two-story villas containing 5 apartments each, ranging in size from 45 to 96 square metres 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.

As of 31, March 2024 about 20% of apartments were reserved.

Development project Stadtvilla



Development project Ja_Sielska

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. As of March 31, 2024, 80% of apartments have been reserved or sold.

Pruszkow

The investments includes the construction of residential buildings in Pruszkow on Mira Ziminska-Sygetinska Street. The investment project includes the construction of about 230 apartments and 315 parking spaces, along with surrounding infrastructure. The land for the investment was purchased on December 21, 2023. Construction is scheduled to begin in the third quarter of 2024. Construction completion is scheduled for in the first quarter of 2026.

P.Homes



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.

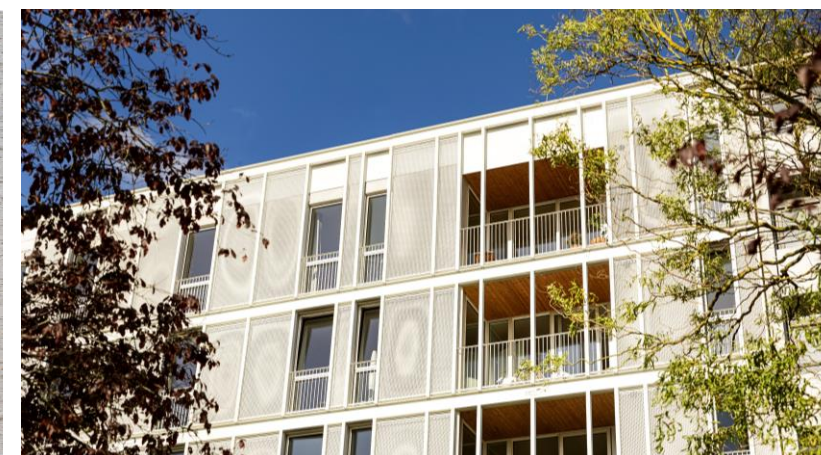
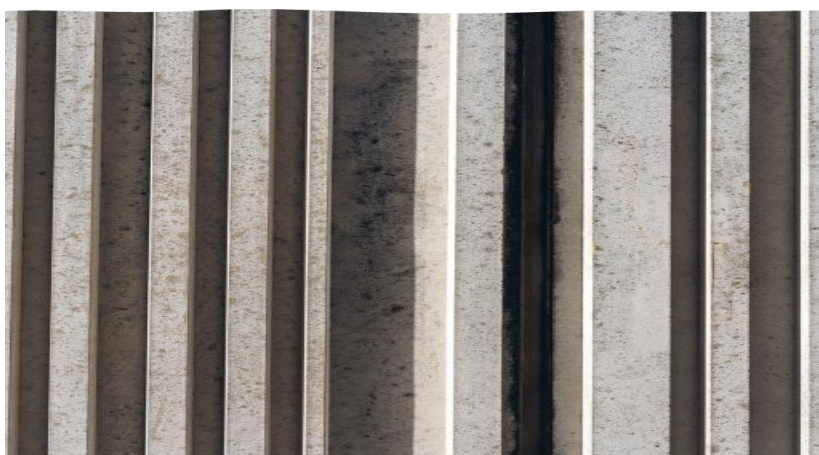
The assembly of structural walls on ready-made foundations itself is a matter of just a few days. Most of the work is done prior to installation in a specialized plant, so there is definitely more order on the site than in the case of implementation by traditional methods, which in turn translates into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

Currently, there are 14 catalog designs to choose from, which can be configured using tools on our website. We also realize custom design projects. As of March 31, 2024, 74 homes were sold (in total, including 23 in 2024).



Selected realized contracts

PREFABRICATION



Tunnel Hamburg

"FWS-West project" provides, intends district heating line from the new CHP plant to be built at the Dradenau site through the Waltershof port area, in a new tunnel structure under the Elbe through to the existing District Heating West Line in Hamburg-Bahrenfeld in the Notkestrasse and to connect it there. Length of the tunnel is approx. 1165 m. The outer diameter of the tunnel is 4.3 m and the inner diameter is 3.7 m. The contract consists of 6,000 tubing elements with a total volume of 4,500 m³.

Cable tunnel Germany

The SuedLink project to build a massive DC transmission line to transport renewable energy from wind farms in northern Germany to the south of the country and is an essential step in the energy transition. Plans for the SuedLink project include a tunnel crossing under the Elbe River. The tunnel, with an inner diameter of 4.0 meters and an outer diameter of 4.6 meters, will be built at a depth of about 20 meters. The scope of the contract includes more than 24,000 tubing-type elements.





Public building

Malmo

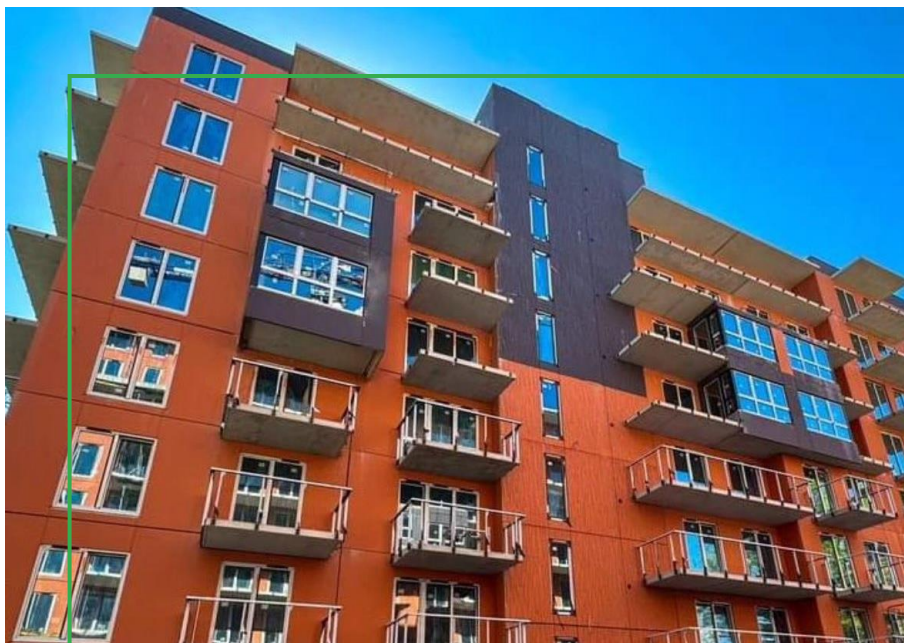
The contract includes the delivery of, among other things, three-layer brick walls (about 5,600 m²), in addition to a small range of columns and socles. Deliveries began in April this year. Deliveries are scheduled to be completed in November 2024.

Student Depot

Poznan

Project of the old Polonez dormitory in Poznan, where we are producing and arranging the delivery of prefabricated walls, ceilings, smoke ducts, stairs and spoilers as part of the contract. The project at this point is at an early stage.





Salt Island Kolobrzeg

The project includes two 9-story buildings. Deliveries include 3 layers corridor walls, 3 layers painted façade walls with windows and Reckli pattern imprint. We also supply white concrete stairs with sandblasted edges and white concrete landings, as well as filigree ceilings and filigree walls and balconies.

Bona Terra Lund

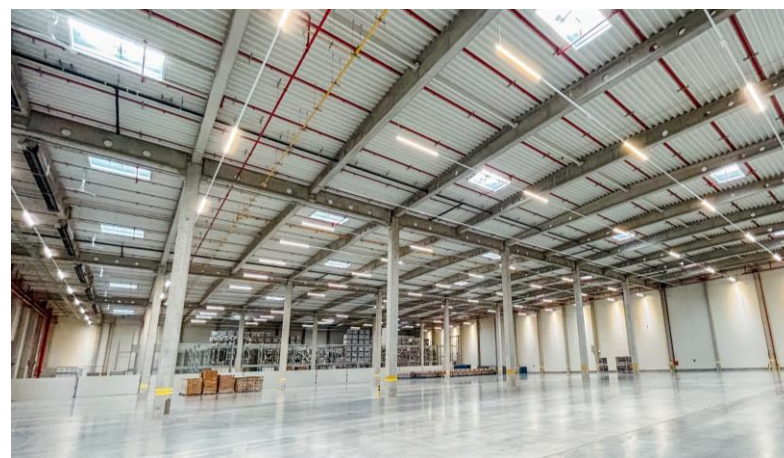
Construction of a residential and commercial building. The first 2 floors are made of brick walls, the upper floors are lightweight walls and filigree structures. The total amount of filigree and HC ceilings is approximately 29,000 sqm. Assembly carried out in parallel with 2 tower cranes by 2 Pekabex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





Selected realized contracts

CONSTRUCTION SERVICES





Dormitory Warsaw

Construction of a dormitory building with an underground garage along with the necessary infrastructure in Warsaw at 248 Pulawska St. The project involves the construction of an 8-story dormitory building with a one-story underground garage. The building envisages 347 academic rooms (including 6 rooms adapted for the disabled) and common areas located on the first floor: entrance hall, reception, administration and security room, study rooms, kitchen, leisure area, gym with exercise room, cinema, public toilets.

Housing Project Kokillbacken - Sweden

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.





Parking Kolobrzeg

Construction work on the parking lot was completed in March this year. Installation, interior and exterior finishing works are currently underway. The facility will be equipped with a parking system integrated with the city's "smart city" system. An interesting façade has been designed, consisting of a combination of ironwork elements, walls with climbing greenery and brick shade fins. Additional works in the form of reconstruction of a section of public road to improve communication with the new parking lot, as well as illumination of the facility are under consideration.

Housing Project Poznan

The development will include 373 apartments with a floor area 19,600 sqm. Installation of prefabrication elements has begun on Building C. Underground reinforced concrete work is ending and removal of excavation casing, backfilling of external walls is underway. At a further stage, it is planned to start the installation of prefabricated elements on building B and brickwork on the above-ground floors of building C, as well as the start of other work on the lower floors of building C. At the same time, an acceptance process is being developed, allowing the entrance to the underground floors of the parking lot of a nearby store.





Housing Project Katowice

The project includes the construction of 6 multi-family buildings with 208 apartments. In buildings ecological solutions are implemented such as heating of apartments only from heat pumps and photovoltaic installation on the roofs of buildings and parking garages. Construction is set on post-mining areas.

Warehouse and office Ilowa

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.



New key projects*

| Date | Contractor | Description | *Contract value (%) | Contract currency |
|----------------|-------------------------|--|---------------------|-------------------|
| 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 house with an underground garage and the necessary technical infrastructure. The investment will be built at 248 Pulawska St. in Warsaw. | 4% | PLN |
| April 10, 2024 | lonway Poland Sp. z o.o | The subject of the agreement is the construction of a factory for the production of components for electric batteries in the scope of buildings P4A, P4C, P5A/B and P5C on the real estate in Opolskie Province, Nysa District, area numbers 355/9 and 464/22. | 19% | PLN |

*selected projects with significant anticipated revenue

Financial results

Consolidated Statement of financial position

| ASSETS | 31.03.2024 | 31.03.2023 | 31.12.2023 |
|--|-------------------|-------------------|-------------------|
| Non-current assets | | | |
| Goodwill | 25 239 | 25 239 | 25 239 |
| Intangible assets | 8 157 | 5 608 | 8 739 |
| Property, plant and equipment | 398 544 | 396 511 | 401 745 |
| Investment properties | 24 523 | 24 935 | 24 617 |
| Investments in related parties | 290 | 447 | 28 |
| Receivables and loans | 41 916 | 690 | 35 486 |
| Derivative assets | 3 647 | 7 419 | 3 521 |
| Other long-term financial assets | 5 212 | - | 4 400 |
| Long-term prepayments | 2 358 | 2 606 | 2 524 |
| Deferred tax assets | - | - | - |
| Total non-current assets | 509 886 | 463 453 | 506 300 |
| Current assets | | | |
| Inventories | 367 924 | 255 896 | 338 896 |
| Assets related to construction contracts | 111 868 | 125 000 | 117 449 |
| Trade and other receivables | 308 425 | 347 777 | 324 104 |
| Current tax assets | 6 574 | 3 067 | 2 967 |
| Loans | 20 222 | - | 11 518 |
| Derivative assets | 1 655 | 1 180 | 3 100 |
| Other short-term financial assets | - | - | - |
| Short-term prepayments | 9 926 | 9 037 | 8 891 |
| Cash and cash equivalents | 195 331 | 121 957 | 207 715 |
| Non-current assets classified as held for sale | - | - | - |
| Current assets | 1 021 926 | 863 913 | 1 014 640 |
| Total assets | 1 531 811 | 1 327 367 | 1 520 940 |

Financial results

Consolidated Statement of financial position (cont.)

| EQUITY AND LIABILITIES | 31.03.2024 | 31.03.2023 | 31.12.2023 |
|--|------------------|------------------|------------------|
| Equity | | | |
| Shareholders' equity attributable to the Shareholders of the Parent Company: | | | |
| Share Capital | 24 826 | 24 826 | 24 826 |
| Own shares (-) | - | - | - |
| Share premium | 25 245 | 25 245 | 25 245 |
| Other reserves | 408 | 5 952 | 624 |
| Retained earnings | 459 211 | 419 438 | 448 768 |
| Shareholders' equity attributable to the Shareholders of the Parent Company | 509 689 | 475 461 | 499 463 |
| Equity attributable to non-controlling interests | 21 445 | 25 856 | 22 465 |
| Total equity | 531 134 | 501 317 | 521 928 |
| Liabilities | | | |
| Long-term liabilities | | | |
| Loans, borrowings and other external sources of financing | 132 364 | 122 775 | 123 049 |
| Liability under an investment agreement | 12 783 | 13 788 | 12 783 |
| Leasing | 13 957 | 13 601 | 15 506 |
| Derivate liabilities | - | - | - |
| Other liabilities | 53 670 | 47 170 | 32 112 |
| Deferred tax liabilities | 6 554 | 12 465 | 5 323 |
| Liabilities and provisions for employee benefits | 782 | 1 303 | 782 |
| Other long-term provisions | 15 | 15 | 15 |
| Long-term accruals | - | - | 1 897 |
| Long-term liabilities | 220 125 | 211 118 | 191 468 |
| Short-term liabilities | | | |
| Liabilities related to contracts for construction services | 33 020 | 60 271 | 47 130 |
| Liabilities for deliveries and services and other liabilities | 405 622 | 407 566 | 431 808 |
| Current tax liabilities | 3 139 | 7 180 | 3 094 |
| Loans, borrowings and other external sources of financing | 263 470 | 75 697 | 248 996 |
| Leasing | 12 482 | 11 618 | 12 820 |
| Derivate liabilities | - | - | - |
| Liabilities and provisions for employee benefits | 38 735 | 36 953 | 38 991 |
| Other short-term provisions | 24 083 | 15 646 | 24 233 |
| Short-term accruals | 1 | 1 | 472 |
| Liabilities related to non-current assets classified as held for sale | - | - | - |
| Short-term liabilities | 780 553 | 614 932 | 807 544 |
| Total liabilities | 1 000 678 | 826 050 | 999 012 |
| Total equity and liabilities | 1 531 811 | 1 327 367 | 1 520 940 |

Financial results

Consolidated profit and loss accounts

| | 01.01.2024 - 31.03.2024 | 01.01.2023 - 31.03.2023 | 01.01.2023 - 31.12.2023 |
|---|----------------------------|----------------------------|----------------------------|
| Net sales | 324 570 | 387 100 | 1 566 237 |
| Cost of sales | 282 870 | 314 293 | 1 302 697 |
| Gross profit (loss) on sales | 41 700 | 72 807 | 263 540 |
| Selling expenses | 12 523 | 22 759 | 88 210 |
| Administrative expenses | 14 724 | 14 755 | 63 210 |
| Other operating revenues | 1 363 | 1 787 | 8 514 |
| Other operating expenses | 15 | 1 267 | 8 267 |
| Operating profit (loss) | 15 801 | 35 814 | 112 367 |
| Financial income | 2 325 | 305 | 6 593 |
| Financial costs | 6 900 | 4 328 | 26 783 |
| Receivable and contractual asset impairment | - | - | 10 377 |
| Gross profit (loss) | 11 226 | 31 792 | 81 801 |
| Income tax | 1 804 | 6 523 | 13 094 |
| Net profit (loss) from continuing operations | 9 422 | 25 269 | 68 707 |
| Net profit (loss) attributable: | | | |
| to the Shareholders of the Parent Company | 10 443 | 24 701 | 69 072 |
| to non-controlling interests | (1 020) | 568 | (365) |

Financial results

Consolidated cash flow statement

| | 01.01.2024 - 31.03.2024 | 01.01.2023 - 31.03.2023 | 01.01.2023 - 31.12.2023 |
|--|----------------------------|----------------------------|----------------------------|
| Cash-flow from operating activities | | | |
| Net profit (loss) before tax | 11 226 | 31 792 | 81 801 |
| Adjustments for: | | | |
| Depreciation and impairment allowances of property, land and equipment | 7 734 | 7 025 | 29 044 |
| Change in fair value of investment properties | - | - | - |
| Change in fair value of financial assets (liabilities) measured by the profit and loss account | 1 436 | (365) | (1 664) |
| Cash flow hedging instruments transferred from capital | 11 | (4) | 1 451 |
| Impairment losses on Financial assets | - | - | - |
| Profit (loss) on disposal of non-financial non-current assets | 592 | 251 | 774 |
| Profit (loss) on the sale of financial assets (other than derivatives) | - | - | - |
| Foreign exchange gains (losses) | (448) | (199) | (2 864) |
| Interest costs | 2 605 | 4 746 | 24 785 |
| Interest and dividend income | (2 732) | - | (9 428) |
| Share in profits (losses) of associates | - | - | - |
| Gain on a bargain purchase of related party | - | - | - |
| Other adjustments | (724) | (53) | 381 |
| Adjustments in total | 8 472 | 11 403 | 42 479 |
| Changes in inventories | (26 719) | 11 091 | (72 272) |
| Changes in receivables | 17 010 | 7 582 | 12 199 |
| Changes in liabilities | (474) | (53 575) | (26 806) |
| Changes in provisions and accruals | (3 386) | (4 261) | 6 933 |
| Changes in retentions for construction contracts | (8 859) | 5 988 | 1 273 |
| Changes in working capital | (22 428) | (33 175) | (78 672) |
| Interest paid from operating activities | (30) | (61) | (217) |
| Income tax paid | (4 106) | (5 880) | (23 257) |
| Net cash generated from/used in operating activities | (6 866) | 4 079 | 22 133 |

Financial results

Consolidated cash flow statement (cont.)

| Cash flow from investing activities | 01.01.2024 | 01.03.2023 | 01.01.2023 |
|---|---------------------|---------------------|---------------------|
| | - 31.03.2024 | - 31.03.2023 | - 31.12.2023 |
| Purchase of intangible assets | (101) | (573) | (5 174) |
| Sale of intangible assets | - | - | - |
| Purchase of property, plant and equipment | (6 148) | (8 750) | (19 918) |
| Sale of property, plant and equipment | 140 | 171 | 626 |
| Purchase of investment properties | - | - | - |
| Sale of investment properties | - | - | - |
| Purchase of related entities shares | 7 | - | (177) |
| Loans repaid | - | - | - |
| Loans granted | - | - | - |
| Purchase of other financial assets | (812) | - | (4 400) |
| Sale of other financial assets | - | - | - |
| Government subsidies granted | - | - | - |
| Interest received | - | - | - |
| Dividends received | - | - | - |
| Net cash generated from/used in investing activities | (6 913) | (9 152) | (29 043) |
| Cash flow from financing activities | | | |
| Net proceeds from issue of shares | - | - | - |
| Acquisition of own shares | - | - | - |
| Transactions with non-controlling entities without losing control | - | - | - |
| Proceeds from issue of debt securities | 10 000 | - | - |
| Repurchase of debt securities | - | - | - |
| Proceeds from loans and borrowings received | 6 664 | 20 257 | 188 884 |
| Repayments of loans and borrowings | (5 886) | (6 464) | (44 082) |
| Repayments of liabilities under finance lease agreements | (2 997) | (2 511) | (17 295) |
| Interest paid | (6 394) | (3 748) | (22 198) |
| Dividend paid | - | - | (10 179) |
| Net cash generated from/used in financing activities | 1 387 | 7 534 | 95 129 |
| Net change in cash and cash equivalents | (12 392) | 2 461 | 88 219 |
| Cash and cash equivalents at the beginning of the period | 207 723 | 119 496 | 119 496 |
| Increase due to the acquisition of a business unit | - | - | - |
| Cash and cash equivalents at the end of the period | 195 331 | 121 957 | 207 715 |



THANK YOU