



## Investors' Presentation

Poznan, May 2025





# 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 2024

Solid fundamentals create basis for dynamic development



**#1**

Leading Polish  
manufacturer



**198 758 m<sup>3</sup>**

Prefabricated elements  
produced



**PLN 1 713 m**

Value of backlog as  
of 31.12.2024<sup>2</sup>



**PLN 1 728 m**

Revenues



**PLN 96 m**

EBITDA<sup>3</sup>



**PLN 41 m**

Net profit



**PLN 104 m**

Net debt<sup>4</sup>



**PLN 203 m**

Cash and cash equivalents



**PLN 463 m**

Net working capital<sup>5</sup>

1) Including cooperating employees, according to the average employment as for 31.12. 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

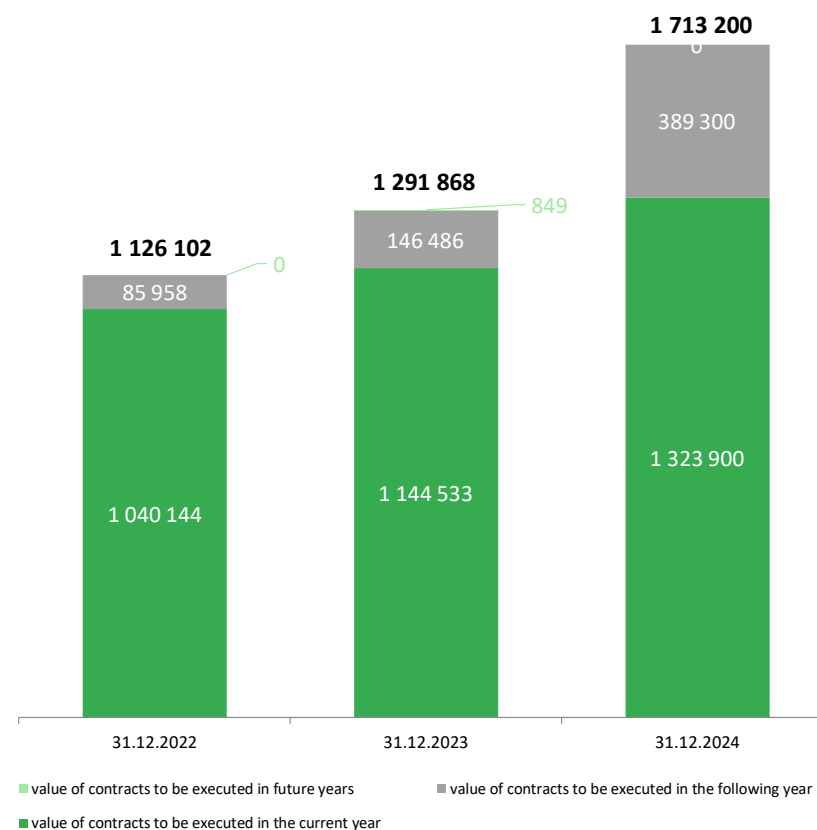
- › Pekabex Group systematically builds significant and well-diversified backlog, which will fill the production in following years. It contains aggregated value of signed contracts (or planned on the budget in the case of development segment), which are/will be executed and recognized in sales revenues after the balance sheet date.
- › The value of signed contracts as of 31.12.2025, amounted to 1 713 200 thous. (increased by 32.6 % comparing to the end of 2023) includes the value of contracts of the following companies: Pekabex Bet S.A., FTO Fertigteilwerk Obermain GmbH, P.Homes Sp. z o.o., Betbygg Sverige AB oraz PGU GmbH. It also includes planned\*\* and estimated\*\*\* revenues from development projects such as: Casa Baia Apartments in Hel, Ja\_Sielska III and Ja\_Sielska V residential estates, Origin and ReVital Apartments in Mechelinki, Neonowe Estate in Częstochowa, Stadtvilla Apartments in Falkensee near Berlin, the residential development on Miczańska Street in Poznań, and Stage I of the residential estate in Pruszków, with a total value of PLN 354,304 thousand, of which PLN 92,057 thousand is scheduled for recognition in 2025.
- › The **residential market** is playing an increasingly important role for the Group. As part of its strategy, the Group plans to further strengthen the presence of the development segment within Pekabex's overall contract portfolio. Our core remains industrial and warehouse construction, but we are equally committed to developing the residential segment – both through Pekabex Development and the innovative start-up P.Homes. We are currently delivering over 25,000 m<sup>2</sup> of usable residential space, and our prefabricated system solutions are gaining recognition not only in Poland but also in international markets.
- › The values of backlog for individual periods/years result from the schedules indicated in the contracts and the assumption of their timely implementation.

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

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

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

Backlog (thous. PLN)



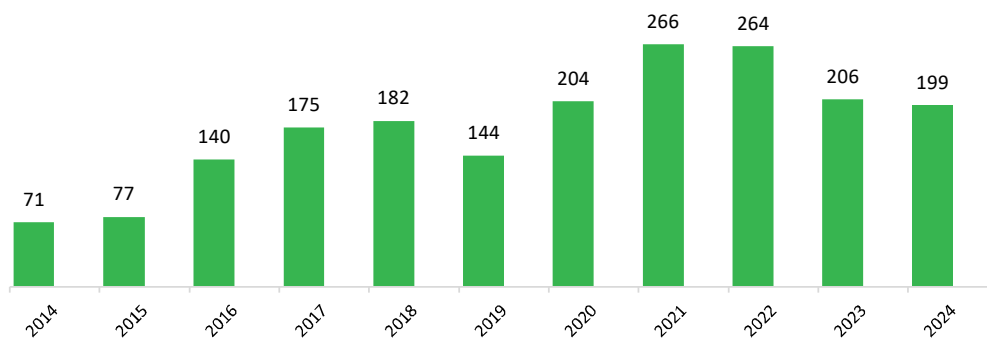


## Financial Stability

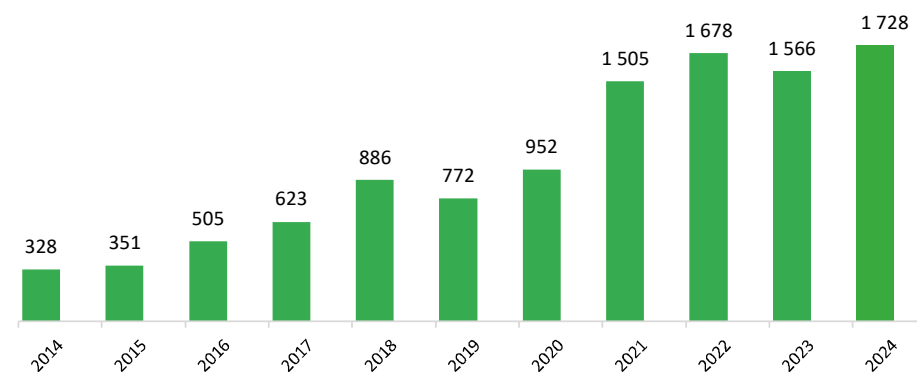
### Strategic growth



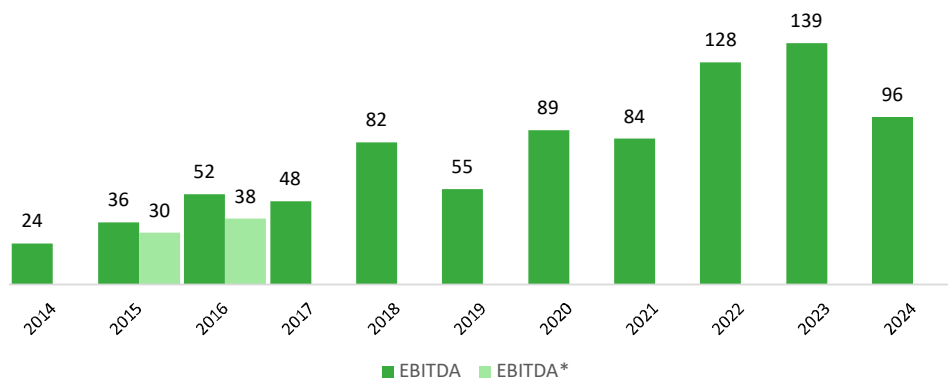
Volume of production ('000 m³)



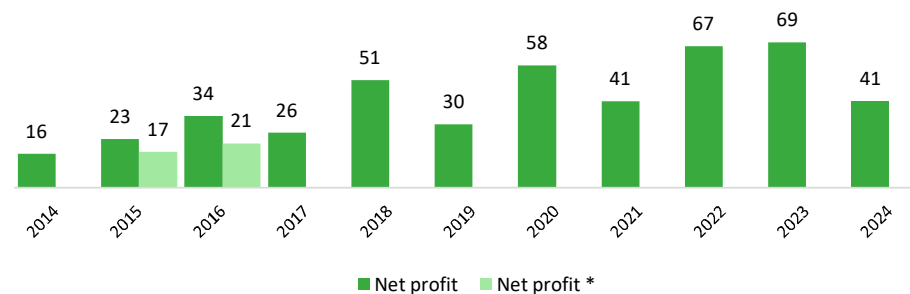
Revenues (mPLN)



EBITDA (mPLN)



Net profit (mPLN)



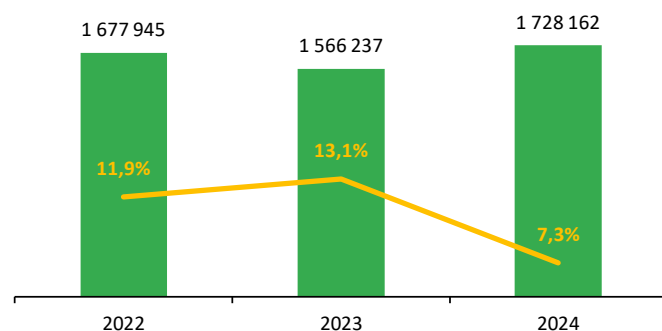
\* Adjusted for a gain from a bargain purchase

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

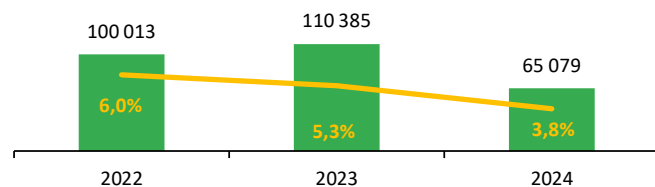
## Financial Stability

### Revenue and margins (thous. PLN, %)

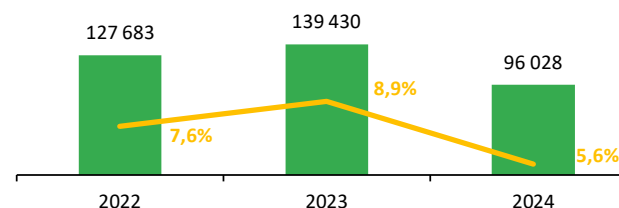
Revenues\*



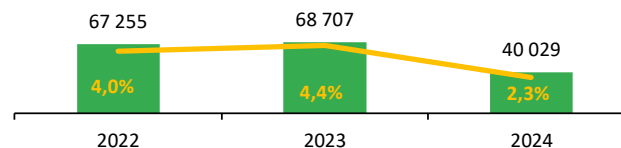
EBIT, EBIT margin\*\*



EBITDA, EBITDA margin\*



Net Income, net margin\*\*\*



\* 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

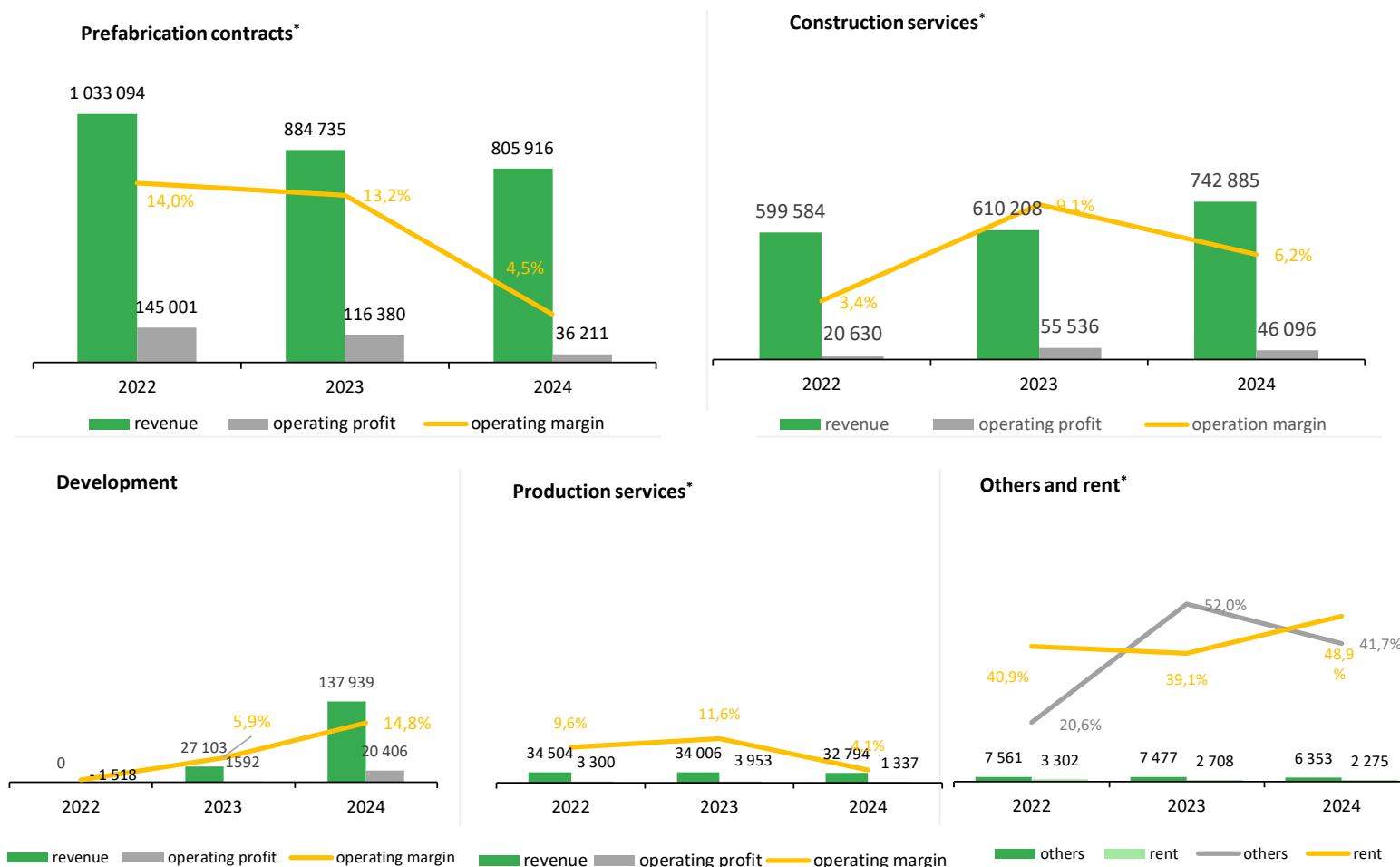
In 2024, the construction industry faced significant challenges, primarily due to a limited number of contracts available on both the Polish and European markets. This situation exerted considerable pressure on the margins generated from contracted projects.

Persistently high inflation, elevated interest rates, and evolving geopolitical factors further dampened investment sentiment across the construction sector.

Given the specific nature of the contracts executed and the sectors in which the Group operates (such as the development segment), the Group's financial performance should be assessed from a long-term perspective.

## Selected Financial Data by Segments

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



\* 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

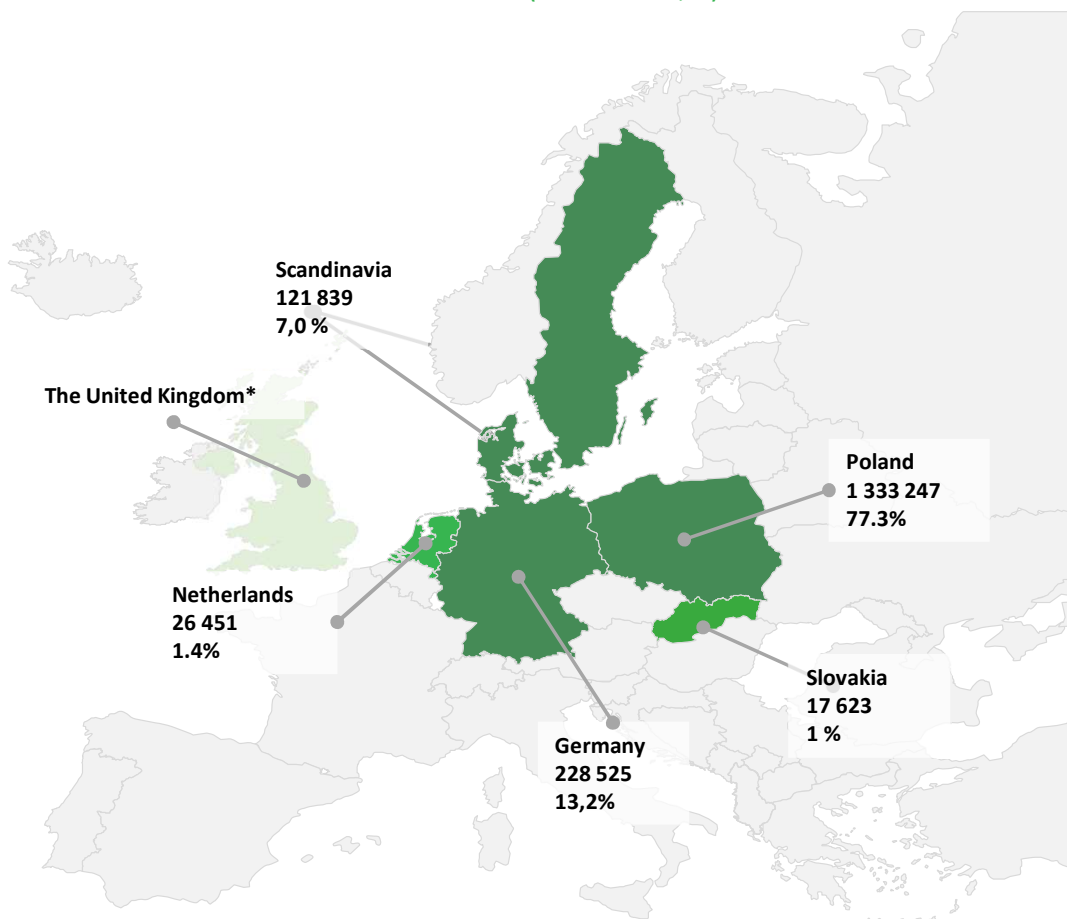
› In 2024, the Group's revenues and financial results were mainly driven by two segments: Prefabrication contracts and Construction Services, which together accounted for 89.62% of total sales.

› Revenues from Construction Services rose by PLN 132,677 thousand (+21.74% YoY), while revenues from Prefabrication decreased by PLN 78,819 thousand YoY to PLN 805,916 thousand; revenues from Development Projects increased by PLN 110,836 thousand YoY to PLN 137,939 thousand, representing 7.98% of total sales.

› Central Statistical Office data indicates a YoY decrease in 2024 construction and assembly production across all sectors. Civil and water engineering construction fell by 0.7%, specialized construction by 9.2%, and building construction by 20.0%. For the full year 2024 compared to 2023, construction and assembly production decreased by 6.7% for civil and water engineering, 7.3% for building construction, and 9.8% for specialized construction.

## Revenue

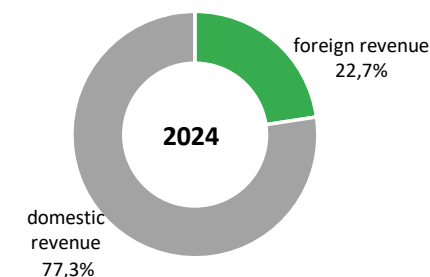
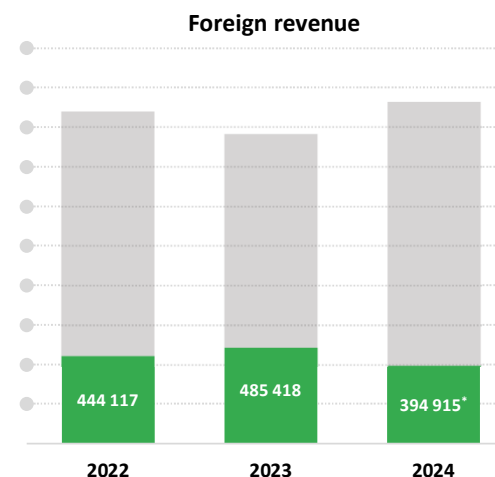
Well diversified revenue sources (thous. PLN,%)



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

\* Area of planned market expansion

- › The share of foreign sales in the Group's total revenues in 2024 decreased and amounted to 22.7%, which is related to the general slowdown in European markets. Germany and Scandinavia (mainly Sweden and Denmark) remain two key markets for us. In 2024, they generated 12.7% and 7.0% of the Group's revenues, respectively.
- › In these markets, sales are mainly carried out as part of the Prefabrication segment, and in Sweden from 2023 also in the General Contracting segment.
- › The Group plans to increase sales in Western European and Scandinavian markets, primarily through a stronger presence.





# Development Projects

Development projects in progress

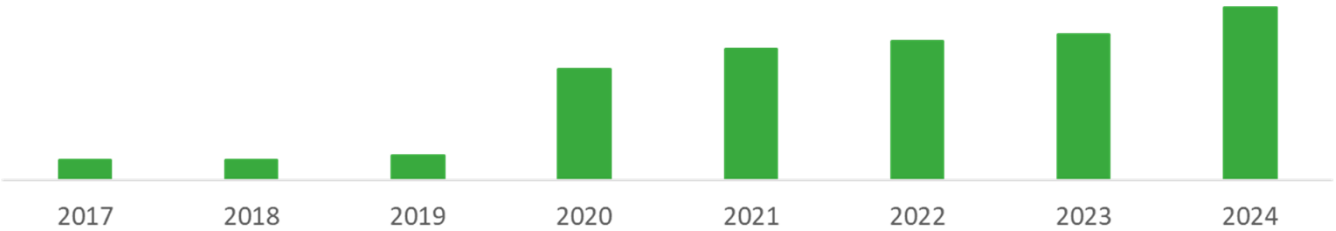


as of December 31st 2024	number of apartments in the projects	sold apartments <sup>3</sup>	Sold apartments %
Mechelinki (buildings A+B)	106	105	99%
Mechelinki (building C)	58	23	40%
Falkensee	10	3	30%
Casa Baia (Hel)	69	55	80%
Jasielska Phase 3 (Poznań)	124	109	88%
Katedralna (Częstochowa)	177	89	50%
Total	544	424	78%

- › Residential buildings in Poznan (Łacina and Milczanska) and Warsaw area (Pruszków, Ząbki, Casa Fiore II) will be launched for sale in 2025
- › The sales plan for Q4 2025 is 120 apartments

	2017	2018	2019	2020	2021	2022	2023	2024
Residential floor area - purchase secured (m <sup>2</sup> ) <sup>3</sup>	8 744	8 744	10 496	46 770	55 251	58 634	82 400	87 000

Total residential floor area (m2)



2) Development or preliminary purchase agreements signed or agreement to transfer ownership signed  
3) Usable area in the implementation phase (in m2)

## Development Projects

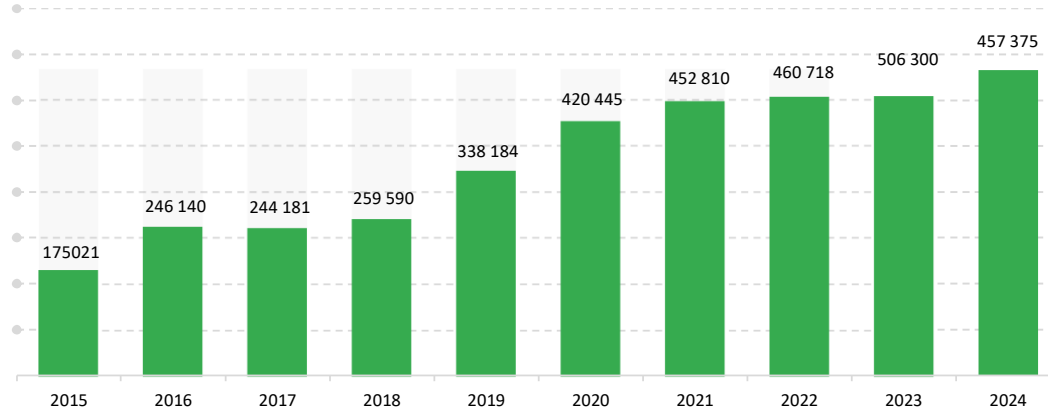
### Financial Involvement

Investment as of 31.12.2024	Inventory – semi-finished products and work in progress	Inventory – Finished goods	Liability recognised in the balance sheet in relation to sales	Liabilities related to the financing of investments	Escrow accounts	Construction Stage
Casa Baia project - Apartments in Hel, at Żeromskiego Street	-	13 519	1 171	-	253	Occupancy permit obtained, In progress
JA_SIELSKA stage III and IV at Jasielska Street in Poznań	-	18 590	9 460	5 832	4 601	Occupancy permit obtained
JA_SIELSKA stage V and VI at Jasielska Street in Poznań	16 591	-	-	-	-	Jasielska V: under construction, planned completion is IIIQ 2026; Jasielska VI: waiting for a building permit
Origin Mechelinki project in Mechelinki	32 922	5 272	12 604	4 131	-	Construction of buildings A and B completed, ownership of most apartments transferred, construction C and D in progress, planned completion of IQ 2026
Neon Housing Estate in Częstochowa at Katedralna Street	-	60 751	12 398	-	2 505	Ownership of some of the premises has been transferred, the sale of the remaining apartments is underway
Residential buildings in Ząbki	18 428	-	-	-	-	Waiting for a building permit
Residential buildings in Milczańska Poznań	12 465	-	-	13 550	-	In progress – planned completion in the third quarter of 2026
Residential buildings in Pruszków	23 721	-	-	11 299	-	Waiting for a building permit
Residential buildings at Hafciarska Street	-	-	-	7 044	-	Waiting for a building permit
Falkenseener Gärtner housing estate near Berlin	-	11 202	-	-	-	Occupancy permit obtained, sale of premises
Other	7 294	-	-	10 490	-	
<b>Total value before consolidation inclusions</b>	<b>111 421</b>	<b>109 334</b>	<b>35 633</b>	<b>52 345</b>	<b>7 359</b>	

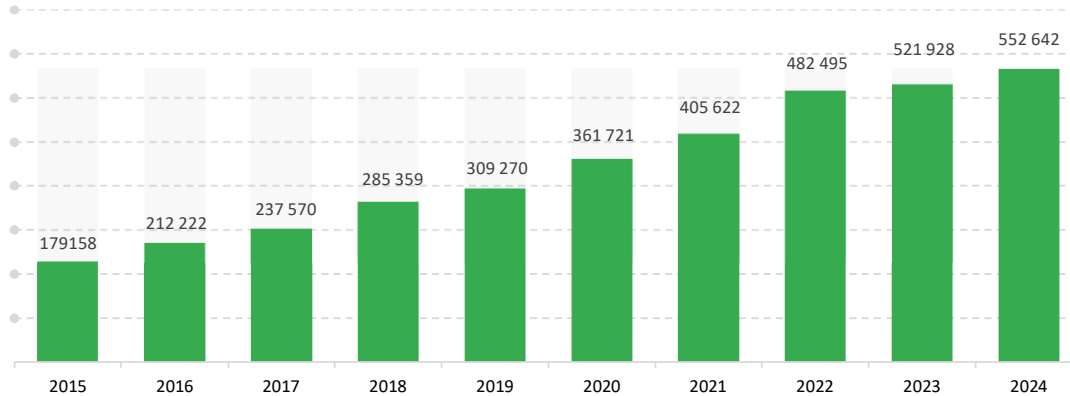
## Strong Balance Sheet & Financial Stability

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

Fixed assets



Equity



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

\*\*net debt/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)

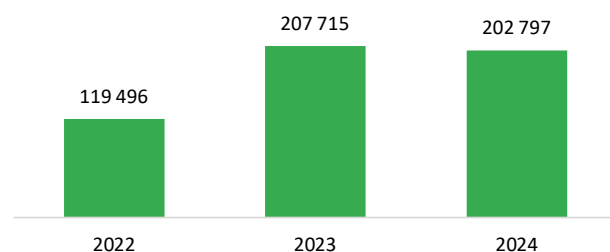
(thous. PLN)	31.12.2024	31.12.2023	31.12.2022
<b>Fixed assets</b>	<b>457 375</b>	<b>506 300</b>	<b>460 718</b>
<b>Current assets, including:</b>	<b>997 764</b>	<b>1 014 640</b>	<b>864 192</b>
Inventories	341 530	338 896	265 907
Assets from construction contracts valuation	99 795	117 449	113 668
Trade and other receivables	305 207	324 104	354 458
Cash and cash equivalents	202 797	207 715	119 496
<b>Equity</b>	<b>552 642</b>	<b>521 928</b>	<b>482 495</b>
<b>Long-term liabilities, including:</b>	<b>170 578</b>	<b>191 468</b>	<b>200 604</b>
<b>Long-term financial liabilities*</b>	<b>125 595</b>	<b>151 338</b>	<b>154 774</b>
<b>Short-term liabilities, including:</b>	<b>731 918</b>	<b>807 544</b>	<b>641 811</b>
Current financial liabilities*	194 039	261 816	66 418
Liabilities from construction contracts valuation	35 008	47 130	42 951
Trade and other payables	451 698	431 808	470 452
<b>Total equity and liabilities</b>	<b>1 455 139</b>	<b>1 520 940</b>	<b>1 324 910</b>
Net debt	104 274	192 656	87 909
Net debt/EBITDA**	1,09	1,38	0,69

\*the value of our establishments in SSF is presented at the value recognised at the time of restatement of the first report in accordance with IFRS, adjusted for depreciation

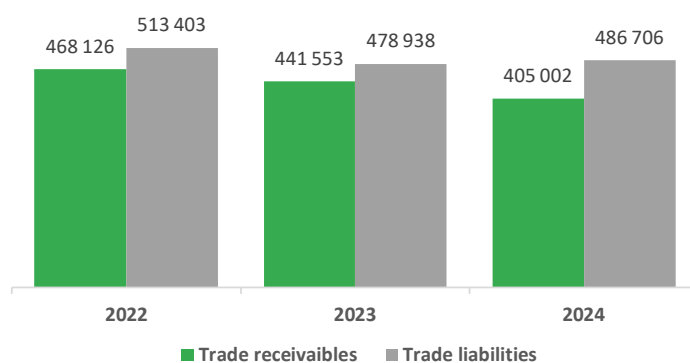
## Strong Balance Sheet & Financial Stability

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

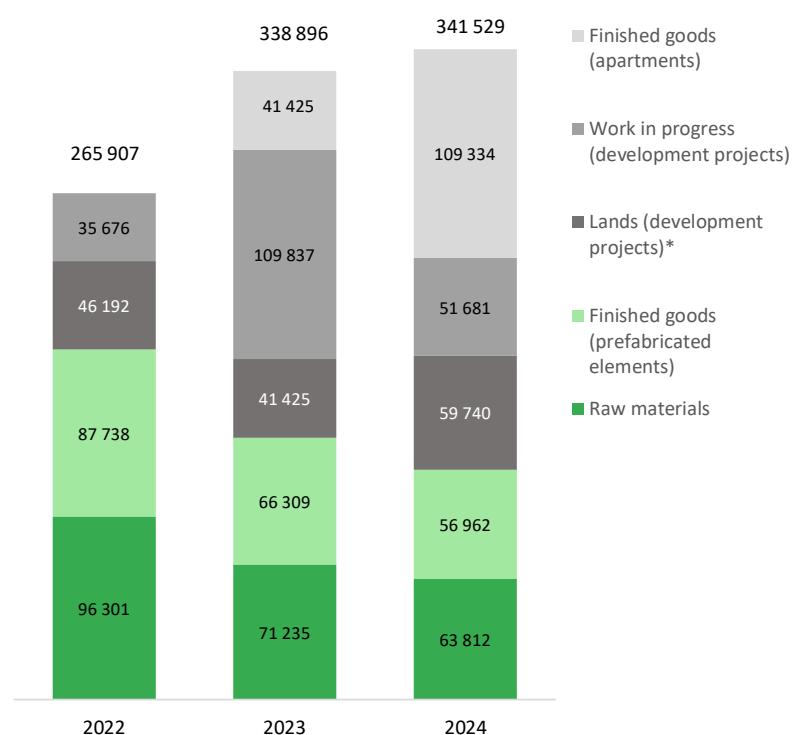
### Cash and equivalents



### Trade receivables and liabilities



### Inventory



- › Significant increase in Finished goods (development investments)
- › Inventory transferred into contract valuation as of 31.12.2024 accounted for PLN 47 875 thous. compared to PLN 35 545 thous. in 2023.

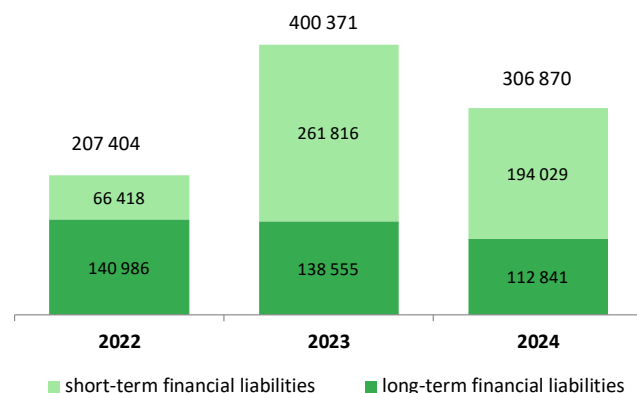
\*before development project starts, lands are presented in balance sheet as investment properties



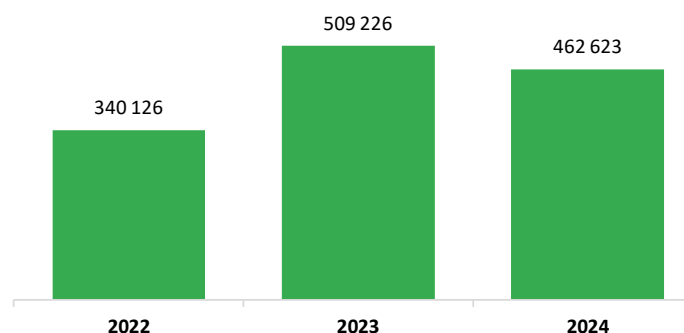
## Strong Balance Sheet & Financial Stability

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

**Financial liabilities\***

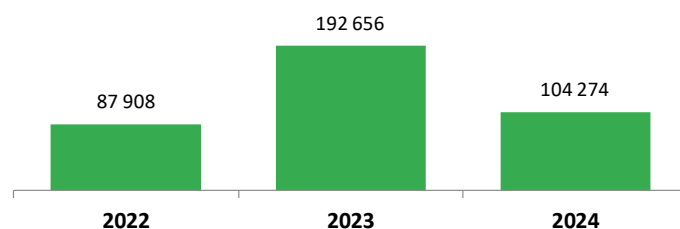


**Working capital \*\***

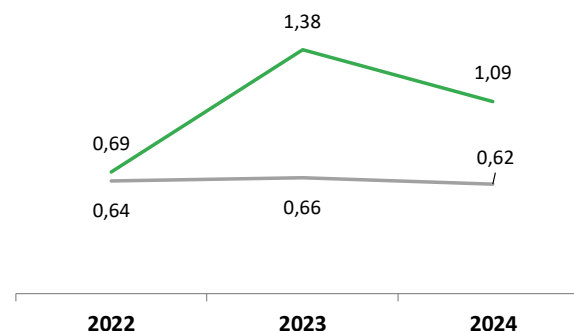


- › Working capital calculated as a trade receivables, cash and cash equivalents and inventories minus trade liabilities .
- › Working capital as of 31.12.2024 is lower than in previous corresponding periods mainly due to decrease in receivables and increase in liabilities.

**Net debt**



**Net debt to EBITDA — Debt ratio\*\*\***



- › 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.

\*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

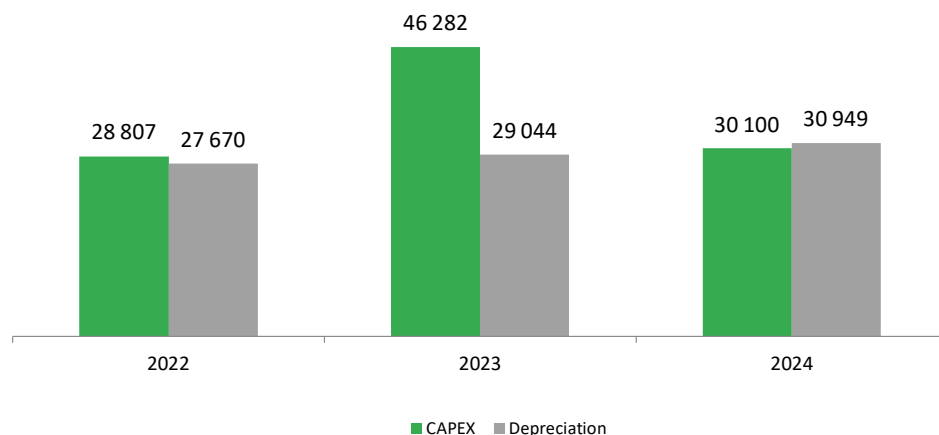
## Strong Balance Sheet & Financial Stability

### 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 (thous. PLN)



CAPEX breakdown (thous. PLN)	2017	2018	2019	2020	2021	2022	2023	2024
Land	0	5 946	76	2 953	52	1 914	0	462
Buildings	1 967	7 222	5 126	44 431	9 570	8 219	4 531	3 508
Machinery and equipment	4 035	5 340	9 851	52 395	11 334	12 306	23 335	15 577
Vehicles	1 815	3 875	6 389	5 217	8 209	5 087	8 574	5 413
Other fixed assets	982	2 883	2 281	1 604	1 261	2 373	2 292	677
Fixed assets under construction	2 343	1 115	71 272	-74 202	9 655	-5 719	2 273	2 775
Software other intangible assets	359	1 672	826	2 133	1 718	3 410*	6659	376
Intangible assets under constructions	40	623	-405	-169	361	1 217	-1 382	1 311
<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>30 100</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>	<b>30 949</b>

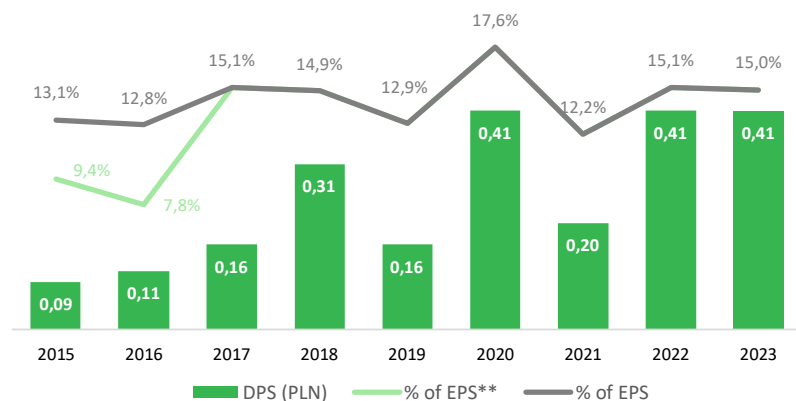
\*Includes increase by purchasing shares in the company

## 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	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%	14.8%
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%	14.8%

- 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)	17,70
Shares out	24 826 512
P/E	16,3
P/BV	1,0
mCap (PLN)	439,4

As of 31 December 2024

\*\* dividend recommended by Management Board

\*\* including profit on bargain purchase

#### PKBX share price (PLN)



≡ Pekabex®



Appendix

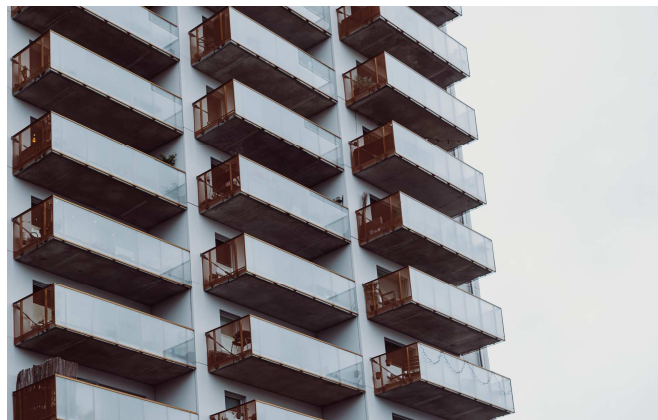






**Selected realized contracts**

**PREFABRICATION**







## Plant Project

### HMNR (Mobis PE System Plant Project – Slovakia)

The concrete works for the main building of the Mobis PE System Plant in Novaky, Slovakia, have been successfully completed, with only minor finishing touches remaining. The project, delivered for Hyundai Engineering, includes a total of seven buildings – one main facility and six smaller annex structures.

Five out of the six accompanying buildings have already been assembled. The final one is awaiting front readiness on site. All prefabricated concrete elements are completed and stored in our warehouse, ready for transport. Production was efficiently adjusted to site progress and evolving client needs.

## Hotel Project

### EAKR\_Echo Kraków

The contract includes the workshop project, production, delivery, and installation of the hotel building. The building has 14 floors, and its great advantage is the use of 3W walls with a three-dimensional facade painted white. The installation of the building lasted from November 2024 to April 2025.





## Retail Park

### Nowy Targ – Galeria Podhalańska

The construction of Galeria Podhalańska for Bryjax Podhalańska is underway – a unique project that will change the face of the city. Galeria Podhalańska is not only about modern spaces but also a social centre that already arouses great interest. Once it's finished the object will become the heart of the region, offering employment for several hundred people and becoming a new meeting place for residents. What does our work include? Pekabex responds for comprehensive design, production, delivery and installation key structural elements such as columns, beams, purlins, girders, HC plates, stair flights and landings.

## Retail-hotel building

### Kraków - CMKR - Apartify

With our Partner, CD Locum Inwestycje we are working on the construction of a retail-hotel building with an underground garage. The building consists of 9 floors, including a two-storey underground garage, a ground floor including a service zone and 6 repetitive residential floors. The structure of the garage will be made in a column-beam system, on which the ceilings made of HC panels will be based. The above-ground storeys will consist of self-supporting walls and filigree ceilings. The total area of the ceilings is less than 17,000 m<sup>2</sup>, while the wall area in the building is 7,500 m<sup>2</sup>. The assembly of the prefabricated structure and monolithic works will take 33 weeks with the participation of 2 teams. Elements of the garage will be assembled from a wheeled crane, on the next floors the works will be carried out using 2 tower cranes.



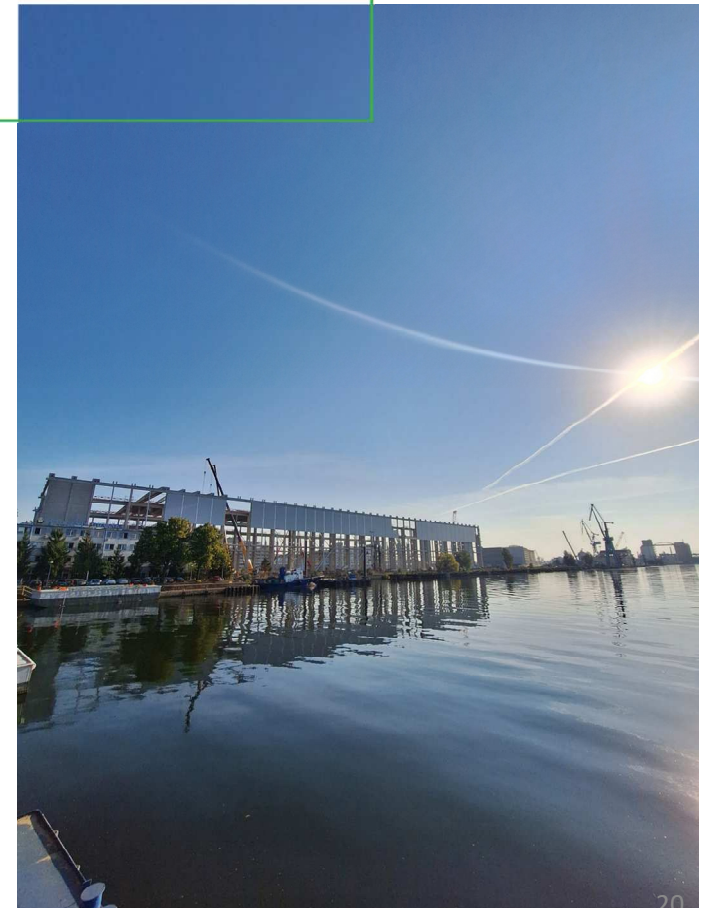
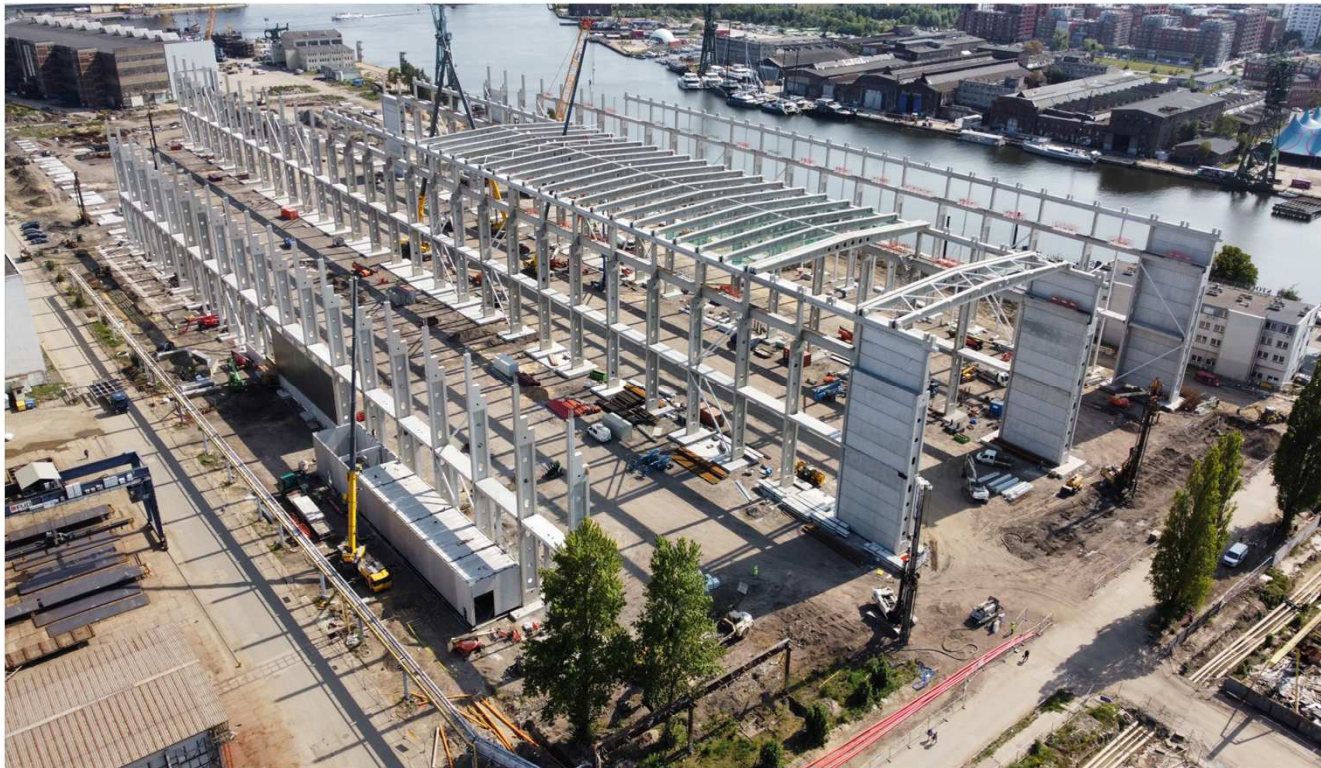


## Production hall

### Gdansk

The Baltic Towers investment is characterized by an impressive built-up area of 430 m x 135 m, which gives a total of about 60,000 m<sup>2</sup>. The hall reaches a height of 36 m, and its structure is based on girders with a span of 44 to 55 m. What is characteristic, is the 33.6 m high poles weighing from 70 to 90 tons each, made as a single element, which emphasizes the scale and complexity of the project. 18,000 m<sup>3</sup> of concrete is used during construction and installation includes all oversized elements, which is a significant logistical challenge. The project also involves the installation of crane girders for cranes with a lifting capacity of up to 250 tonnes, which will enable the operation of extremely heavy loads. The entire assembly of the structure is planned to be completed within 5 months, which proves the advanced organization of work and the use of modern construction technologies. The additional scope includes: satellite buildings of the main hall and prefabricated installation ducts at the level of the building floor.

The contract value is 91 000 mln PLN, and Client is Erbud S.A.

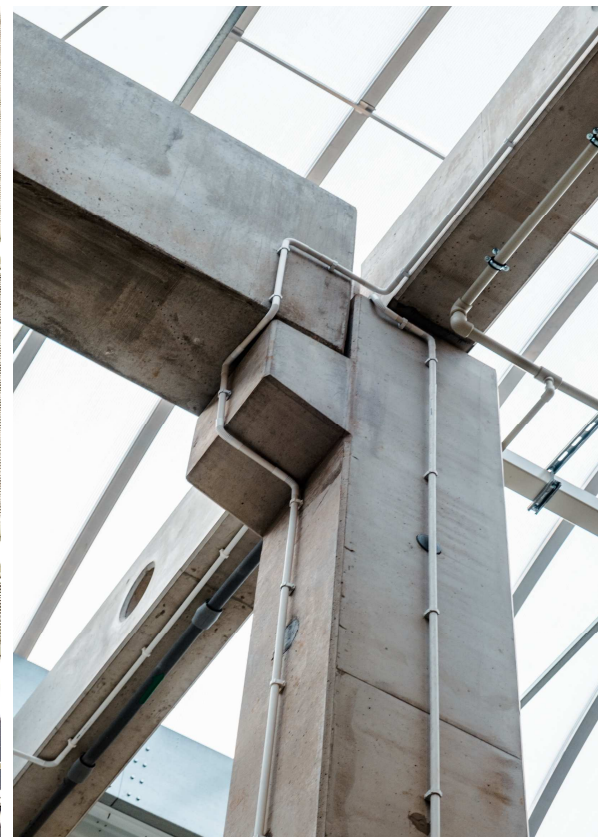
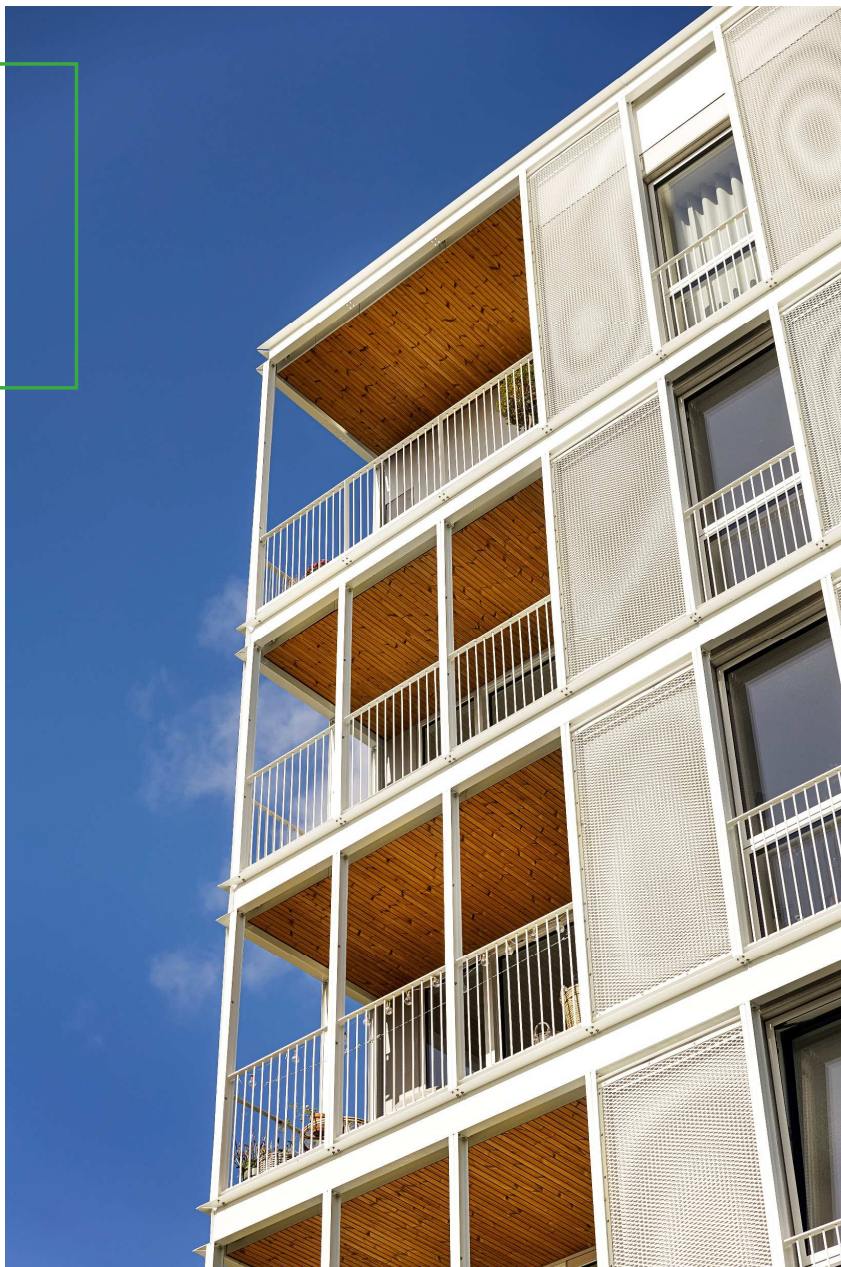
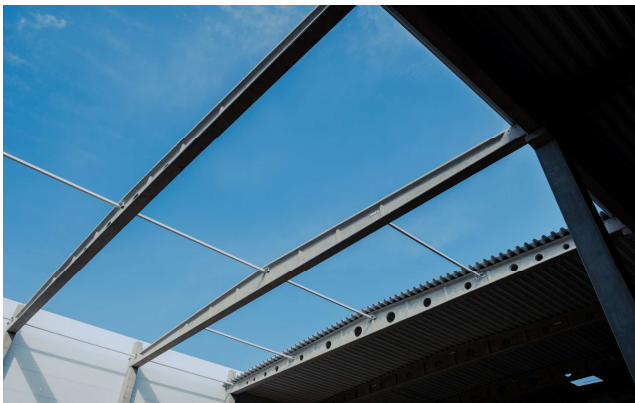
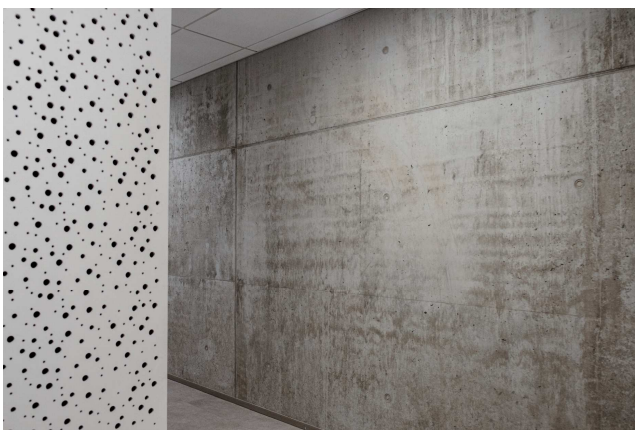






**Selected realized contracts**

**CONSTRUCTION SERVICES**







## Warehouse

### Nysa – IONWAY

In the first half of 2024, the Group signed an agreement with IONWAY Poland Sp. z o.o. The subject of the contract is the construction of a production plant for electric battery components. The project is scheduled for completion in the second half of 2025. IONWAY is supported by Umicore and PowerCo, a company belonging to the Volkswagen Group. The construction of the plant marks an important step toward strengthening the European Union's position as a key player in the global electromobility market. The production facility will be built in Nysa, near an existing Umicore factory. IONWAY's ambitions include increasing its annual production capacity to 160 GWh by the end of 2030, which corresponds to approximately 2.2 million electric vehicles. As a result, IONWAY will contribute to the implementation of the European Green Deal goals. The contract value is 254 532 769,14 PLN.

## Educational establishment

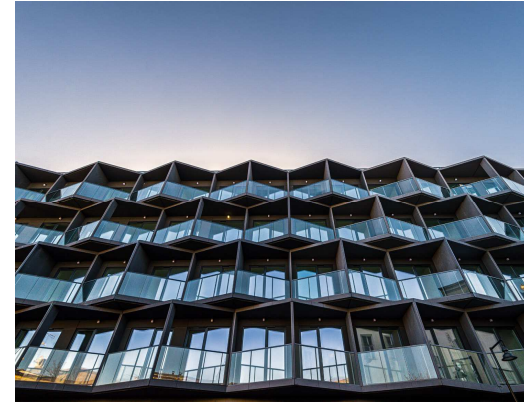
### Didactics support center of the Medical University of Lodz

The Medical University of Lodz has selected Pekabex BET S.A. in an unlimited tender, to build in a "design and build" formula their U1 building which will be a Didactics Support Centre. The facility will be built in modern prefabrication technology. The gross amount of the offer amounted to PLN 93,322,153.00





- **SELECTED DEVELOPMENT PROJECTS**







**Development project Casa Baia**

### 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 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 December 31st 2024 about 80% of the units were sold or reserved.

### Częstochowa

The investment at Katedralna Street in Częstochowa 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 December 31st 2024 60% percent of the units were sold or reserved.



**Development project Osiedle Neonowe**

## 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 December 31st 2024, 99% of the vacation apartments have been reserved or sold and 41% of the ReVital apartments.

## Development project Origin Mechelinki



## Development project Ja\_Sielska III and V

### 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 December 31st 2024, 88% of apartments have been reserved or sold. Phase V of the project offers two elegant buildings with a total of 143 residential units.

Within the JA\_SIELSKA estate, residents can enjoy excellent recreational zones, including sun loungers and attractive playgrounds designed to provide children with a safe and joyful environment.





## Warehouse

### Aitel Seafood

In the second half of 2024, the Group signed a contract for the construction of a fish processing and storage facility with Aitel Seafood sp. z o.o. The latter investment will be developed with support from the National Recovery Plan (KPO). The facility will meet stringent "Foodsafe" (clean design) food production standards and will be equipped with a photovoltaic installation and other renewable energy sources, making it a low-emission building.

Thanks to this investment, Aitel Seafood – which operates production facilities in both Poland and Iceland – will increase its production capacity and implement further innovative solutions in the fish processing sector. The contract value 58 821 980,95 PLN.

**Pekabex®**

## Research laboratory

### Märsta – Sweden Märsta – Sherwin Williams Sweden

A two-storey building suitable for industry and laboratories. The next step in the development of the lacquer and paint plant. The main function is the research function and the development of new technologies. In addition, it will serve as a laboratory in which existing products will be tested to ensure that they are of the highest quality on the market. The project implemented by the Bettbgg Sverige AB. The contract value is 119 549 000,00 SEK.







**Development project Milczańska 18**

### Poznań

The investments includes the construction of a residential building in Poznań on Milczańska Street. The investment project includes the construction of about 105 apartments and 159 parking spaces, along with surrounding infrastructure. The land for the investment was purchased on September 24, 2024. Construction began in the first quarter of 2025. Construction completion is scheduled for in the third quarter of 2026.

### Jasielska V

Phase V of the project offers two elegant buildings with a total of 143 residential units.

Within the JA\_SIELSKA estate, residents can enjoy excellent recreational zones, including sun loungers and attractive playgrounds designed to provide children with a safe and joyful environment.

To support an active lifestyle among residents, a modern bicycle shelter with a repair station has been created, along with convenient bicycle racks located at each building entrance.

### Development project Jasielska V







Development project Mira

### Ząbki

The investments includes the construction of residential buildings in Ząbki. The investment project includes the construction of about 222 apartments along with surrounding infrastructure. The usable area of the land for the investment is around 12 000 sqm.

### 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.



Development project Nowa Drewnicka



≡ Pekabex®

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 December 31st , 2024, 135 homes were sold (in total, including 84 in 2024).

## New key projects\*

Date	Contractor	Description	*Contract value (%)	Contract currency
December 02, 2024	Polonez Sp. z o.o.	The subject of the contract is the comprehensive execution of sanitary and HVAC installations (excluding the heating-cooling unit and transit pipelines for CT and WL) together with equipment for buildings P4A, P4C, and P5C, which are part of an electric battery component production plant located on a property in the Nysa County, Opole Voivodeship.	1%	PLN
December 19, 2024	Ajtel Seafood Sp. z o.o.	The subject of the contract is the construction of a fish processing and storage facility (Stage 1).	3%	SFK
October 15, 2024	Medical University of Lodz	The subject of the contract is the construction of the U1 building - Didactics Support Centre of the Medical University in Łódź in the "design and build" formula.	6%	PLN
October 15, 2024	Umicore Battery Materials Poland Sp. z o.o.	The subject of the contract is the construction of a building P1C o which is part of the on immovable property consisting of plots located in the Opole Voivodeship, Opole County Nysa, precinct no. [355/18 and 464/45.]	4%	PLN
November 7, 2024	District Cooperative Dairy in Bieruń	The subject of the contract is the construction of a milk plant located in Bieruń at Strefowa Street	6%	PLN
November 15, 2024	TSL GmbH	The subject of the contract is the performance of works prefabricated on an investment located in the federal state of Hessen (Germany)	4%	EUR
November 15, 2024	TSL GmbH	The subject of the contract is the performance of works prefabricated on an investment located in the federal state of Hessen (Germany)	4%	EUR

## Financial results

### Consolidated Statement of financial position

<b>ASSETS</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Non-current assets</b>		
Goodwill	25 239	25 239
Intangible assets	7 871	8 739
Property, plant and equipment	397 715	401 745
Investment properties	11 827	24 618
Investments in related parties	285	28
Receivables	424	373
Loans	-	35 113
Derivative assets	1 974	3 521
Other long-term financial assets	9 848	4 400
Long-term prepayments	2 192	2 524
Deferred tax assets	-	-
<b>Total non-current assets</b>	<b>457 375</b>	<b>506 300</b>
<b>Current assets</b>		
Inventories	341 530	338 896
Assets related to construction contracts	99 795	117 449
Trade and other receivables	305 207	324 104
Current tax assets	12 408	2 967
Derivative assets	21 397	11 518
Other short-term financial assets	3 369	3 100
Short-term prepayments	11 261	8 891
Cash and cash equivalents	202 797	207 715
Non-current assets classified as held for sale	-	-
<b>Current assets</b>	<b>997 764</b>	<b>1 014 640</b>
<b>Total assets</b>	<b>1 455 139</b>	<b>1 520 940</b>

## Financial results

### Consolidated Statement of financial position (cont.)

<b>EQUITY AND LIABILITIES</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<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 capitals	585	624
Retained earnings:	475 676	448 768
Shareholders' equity attributable to the Shareholders of the Parent Company	526 332	499 463
Equity attributable to non-controlling interests	26 310	22 465
<b>Total equity</b>	<b>552 642</b>	<b>521 928</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Loans, borrowings and other external sources of financing	100 431	123 049
Liability under an investment agreement	12 563	12 783
Leasing	12 601	15 506
Derivate liabilities	-	-
Other liabilities	38 508	32 112
Deferred tax liabilities	2 707	5 323
Liabilities and provisions for employee benefits	768	783
Other long-term provisions	15	15
Long-term accruals	2 986	1 897
<b>Long-term liabilities</b>	<b>170 579</b>	<b>191 468</b>
<b>Short-term liabilities</b>		
Liabilities related to construction contracts	35 008	47 130
Liabilities for deliveries and services and other liabilities	451 698	431 808
Current tax liabilities	2 687	3 094
Loans, borrowings and other external sources of financing	182 104	248 996
Leasing	11 935	12 820
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	27 870	38 991
Other short-term provisions	19 487	24 233
Short-term accruals	1 129	472
Liabilities related to non-current assets classified as held for sale	-	-
<b>Short-term liabilities</b>	<b>731 918</b>	<b>807 544</b>
<b>Total liabilities</b>	<b>902 497</b>	<b>999 012</b>
<b>Total equity and liabilities</b>	<b>1 455 139</b>	<b>1 520 940</b>



## Financial results

### Consolidated profit and loss accounts

Continued operations	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Net sales	1 728 162	1 566 237
Costs of sales	1 555 981	1 302 697
<b>Gross profit (loss) on sales</b>	<b>172 181</b>	<b>263 540</b>
Selling expenses	69 618	88 210
Administrative expenses	58 365	63 210
Other operating revenues	23 098	8 514
Other operating expenses	2 217	10 249
<b>Operating profit (loss)</b>	<b>65 079</b>	<b>110 385</b>
Financial income	11 277	6 594
Financial costs	28 407	26 783
Receivable and contract-related assets impairment	1 966	8 395
<b>Gross profit (loss)</b>	<b>45 983</b>	<b>81 801</b>
Income tax	5 054	13 094
<b>Net profit (loss) from continuing operations</b>	<b>40 929</b>	<b>68 707</b>
<b>Discontinued operations</b>		
Net profit (loss) from discontinued operations		
<b>Net profit (loss)</b>	<b>40 929</b>	<b>68 707</b>
<b>Net profit (loss) attributable:</b>		
– to the Shareholders of the Parent Company	37 087	69 072
– to non-controlling interests	3 842	(365)

## Financial results

### Consolidated cash flow statement

Cash-flow from operating activities	01.01.2024-31.12.2024	01.01.2023 - 31.12.2023
<b>Net profit (loss) before tax</b>	<b>45 983</b>	<b>81 801</b>
<b>Adjustments for:</b>		
Depreciation and impairment allowances of property, land and equipment	30 949	29 044
Adjustments for profits (losses) resulting from changes in the fair value of derivatives	1 428	(213)
Impairment losses on financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	(720)	774
Foreign exchange gains (losses)	252	(2 864)
Interest costs	33 041	24 785
Share in profits (losses) of associates	(5 601)	(9 428)
Gain on a bargain purchase of related party	-	-
Other adjustments	-	381
<b>Adjustments in total</b>	<b>(224)</b>	<b>42 479</b>
Changes in inventories	59 125	(72 272)
Changes in receivables	11 421	12 199
Changes in liabilities	20 018	(26 804)
Changes in provisions	6 366	5 922
Change in accruals	(3 381)	1 010
Changes related to construction contracts	(291)	1 273
<b>Changes in working capital</b>	<b>5 532</b>	<b>(78 672)</b>
<b>Adjustments made to reconcile profit (loss)</b>	<b>39 665</b>	<b>(36 193)</b>
Cash flow from activities (used in activities)	98 790	45 608
Interest paid from operating activities	144 773	(218)
Income tax paid	(77)	(23 257)
<b>Net cash generated from/used in operating activities</b>	<b>(16 145)</b>	<b>22 133</b>

## Financial results

### Consolidated cash flow statement (cont.)

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Cash flow from investing activities</b>		
Purchase of intangible assets	(1 687)	(5 174)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(17 389)	(19 918)
Sale of property, plant and equipment	4 155	626
Purchase of investment properties	-	-
Sale of investment properties	-	-
Purchase of related entities shares	(227)	(177)
Sale of related entities shares	-	-
Loans repaid	44 040	-
Loans granted	(10 798)	-
Purchase of other financial assets	(5 448)	(4 400)
<b>Net cash generated from/used in investing activities</b>	<b>12 646</b>	<b>(29 043)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of debt securities	23 000	-
Repurchase of debt securities	-	-
Proceeds from loans and borrowings received	104 360	188 884
Repayments of loans and borrowings	(217 848)	(44 083)
Repayments of liabilities under lease agreements	(13 890)	(17 295)
Interest paid	(31 558)	(22 198)
Dividend paid	(10 179)	(10 179)
<b>Net cash generated from/used in financing activities</b>	<b>(146 115)</b>	<b>95 129</b>
<b>Net change in cash and cash equivalents</b>	<b>(4 918)</b>	<b>88 219</b>
Foreign exchange differences	-	-
Net change in cash and cash equivalents	(4 918)	88 219
Cash and cash equivalents at the beginning of the period	207 715	119 496
<b>Cash and cash equivalents at the end of the period</b>	<b>202 797</b>	<b>207 715</b>





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THANK YOU