



## Investors' Presentation

Poznan, June 2025



## Key numbers in 1Q 2025

Solid fundamentals create basis for dynamic development



**#1**

Leading Polish  
manufacturer



**47 920 m<sup>3</sup>**

Prefabricated elements  
produced



**PLN 1 947 m**

Value of backlog as  
of 31.03.2025<sup>2</sup>



**PLN 408 m**

Revenues



**PLN 13 m**

EBITDA<sup>3</sup>



**PLN 2 m**

Net profit



**PLN 160 m**

Net debt<sup>4</sup>



**PLN 148 m**

Cash and cash equivalents



**PLN 448 m**

Net working capital<sup>5</sup>

1) Including cooperating employees, according to the average employment as for 31.03.2025

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

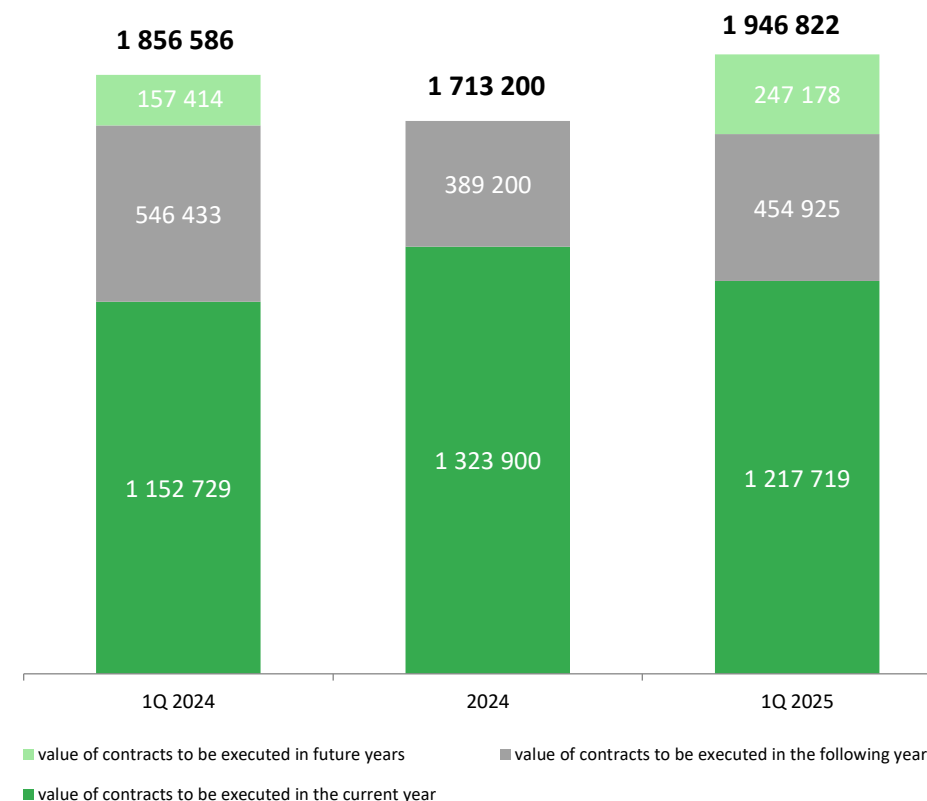
- › Pekabex Group systematically builds significant and well-diversified backlog, which will fill the production in following years. It contains aggregated value of signed contracts (or planed on the budget in the case of development segment), which are/will be executed and recognized in sales revenues after the balance sheet date.
- › The value of signed contracts as of 31.03.2025 amounted to 1 946 822 thous. (which is an increase of 90 236 thous. compared to 31.03.2024 and an increase of PLN 233 621 thous. compared 31.12.204) 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 and 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, Stage I of the residential estate in Pruszków, residential estate at Drewnicka Street and the Hafciarska 2 estate with a total value of PLN 505 955 thousand, of which PLN 75 035 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)

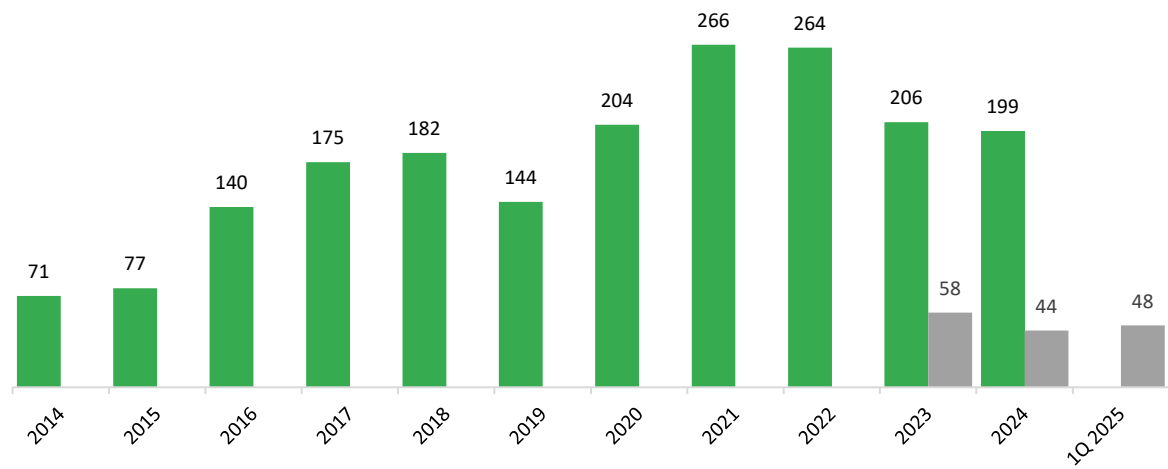


# Financial Stability

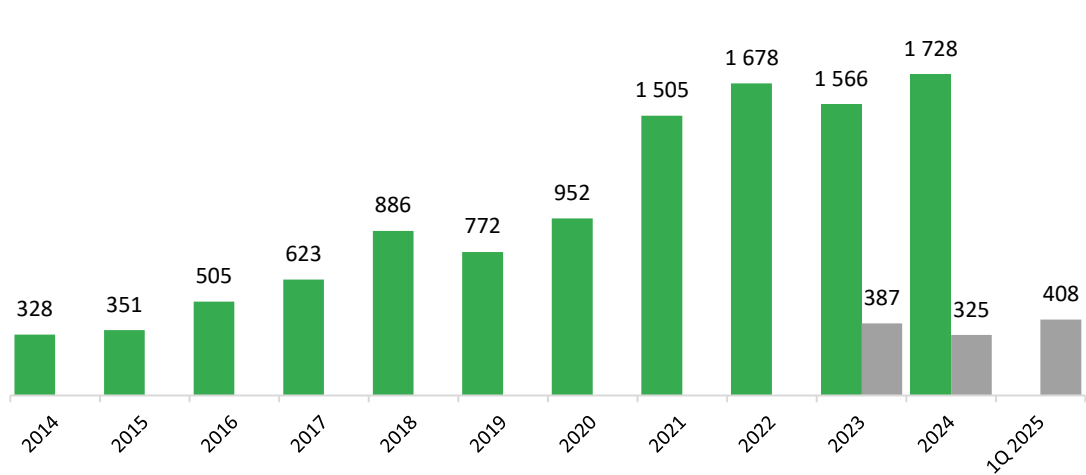
Strategic growth



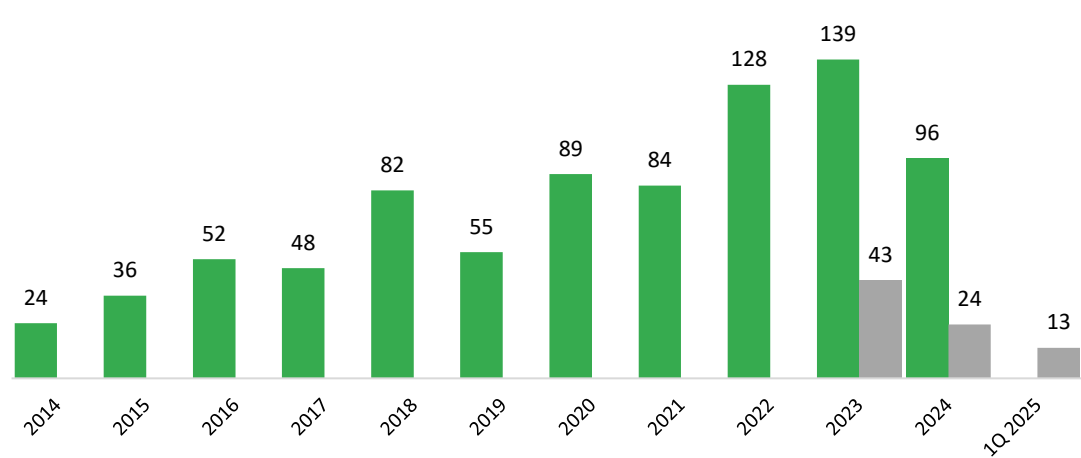
Volume of production ('000 m³)



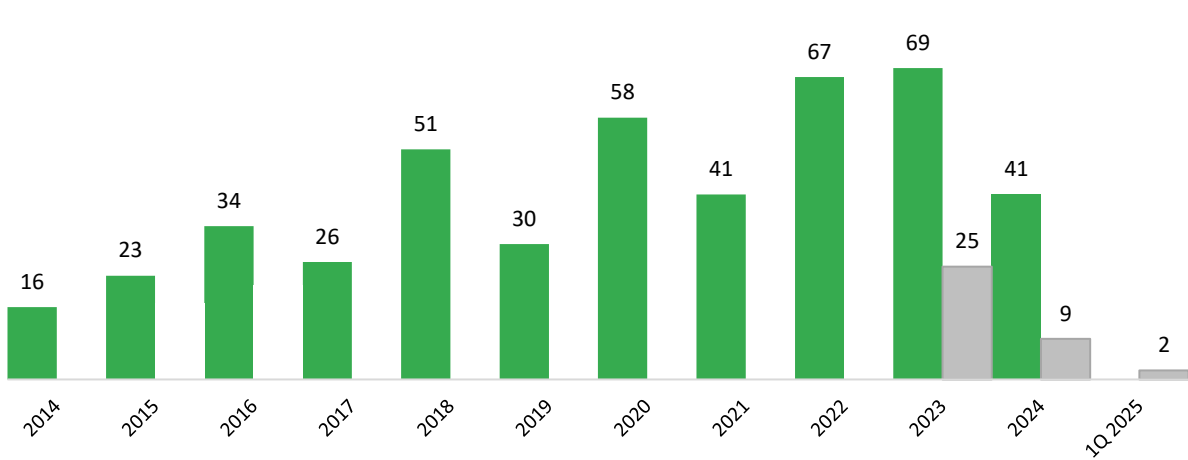
Revenues (mPLN)



EBITDA (mPLN)



Net profit (mPLN)



\* EBITDA and Net profit 1Q 2025

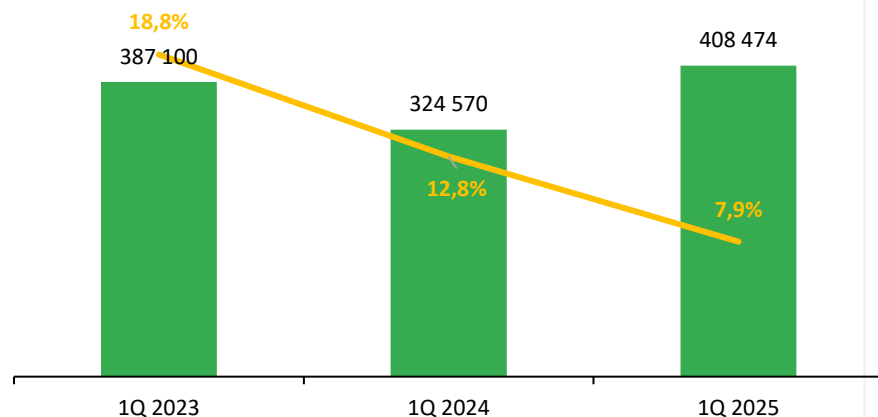
■ EBITDA ■ EBITDA\*

■ Net profit ■ Net profit \*

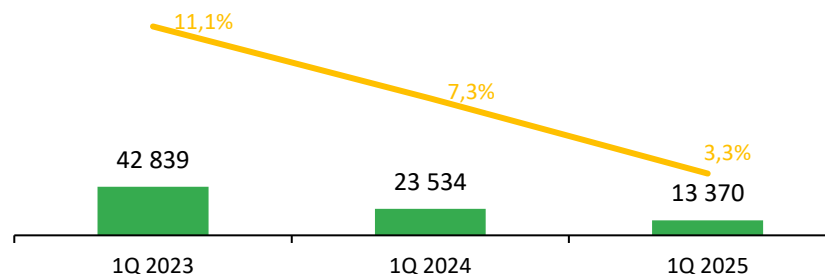
# Financial Stability

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

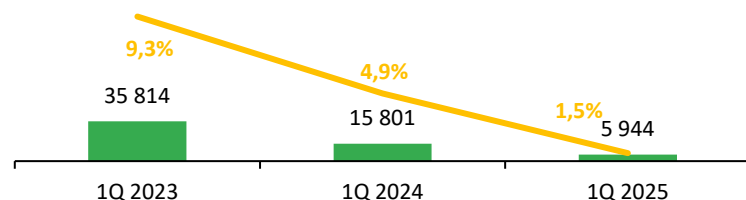
### Revenues



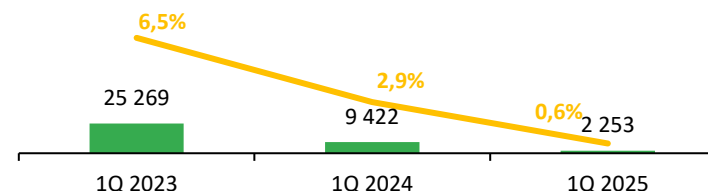
### EBITDA, EBITDA margin\*



### EBIT, EBIT margin\*\*



### Net Income , net margin\*\*\*



In 1Q 2025, 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.

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.

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

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

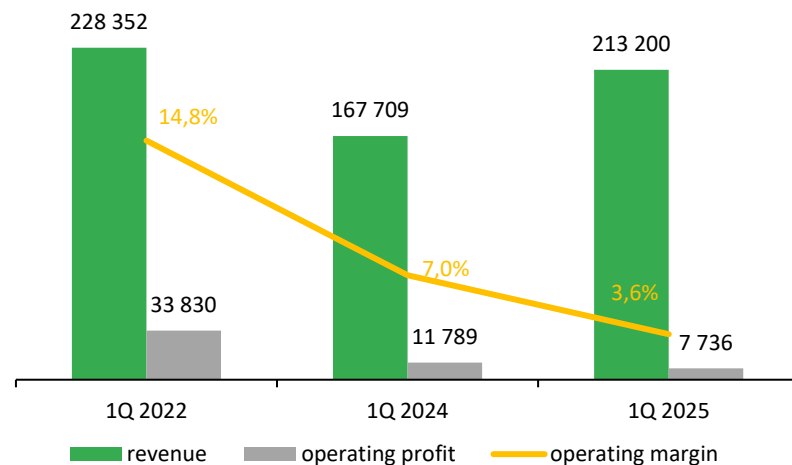
\*\*\* Net margin calculated as net income divided by total revenue

# Selected Financial Data by Segments

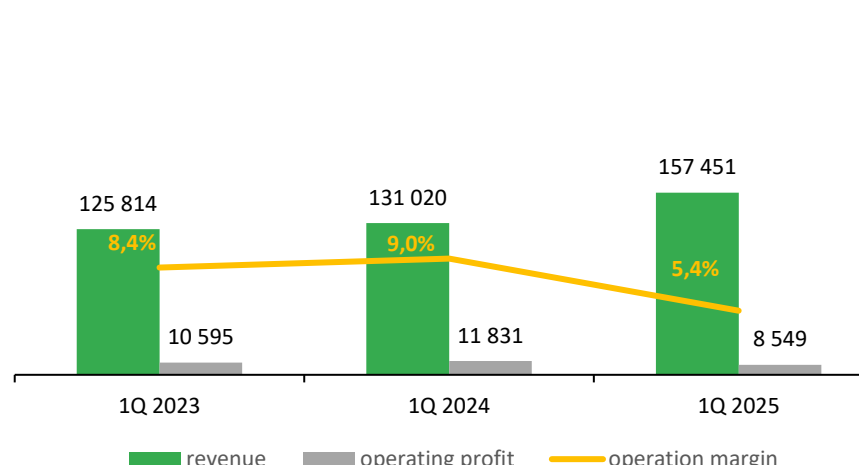
Revenue, operating profit and margin by segments (thous. PLN, %)

- › In 1Q 2025, the Group's revenues and financial results were mainly driven by two segments: Prefabrication contracts and Construction Services, which together accounted for 90.74% of total sales.
- › Revenues from Construction Services rose by PLN 26 431 thousand, while revenues from Prefabrication increased by PLN 45 491 thousand YoY to PLN; revenues from Development Projects increased by PLN 12 131 thousand YoY to PLN, representing 6.73% 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.

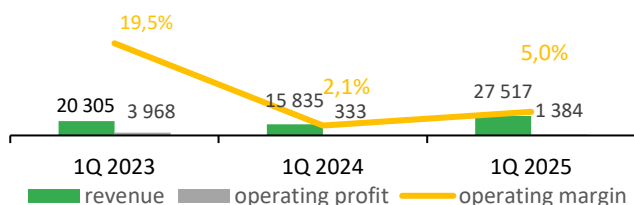
**Prefabrication contracts\***



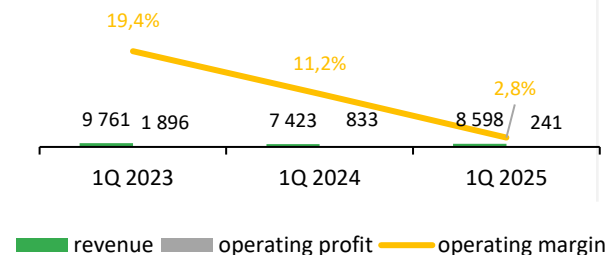
**Construction services\***



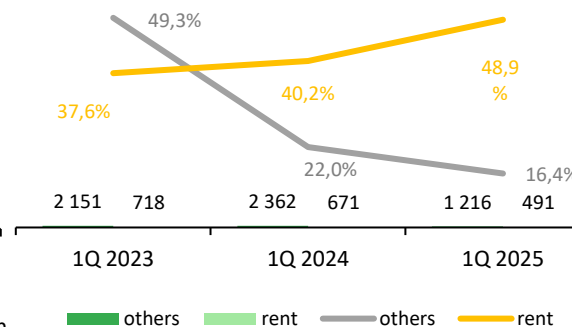
**Development\***



**Production services\***



**Others and rent\***

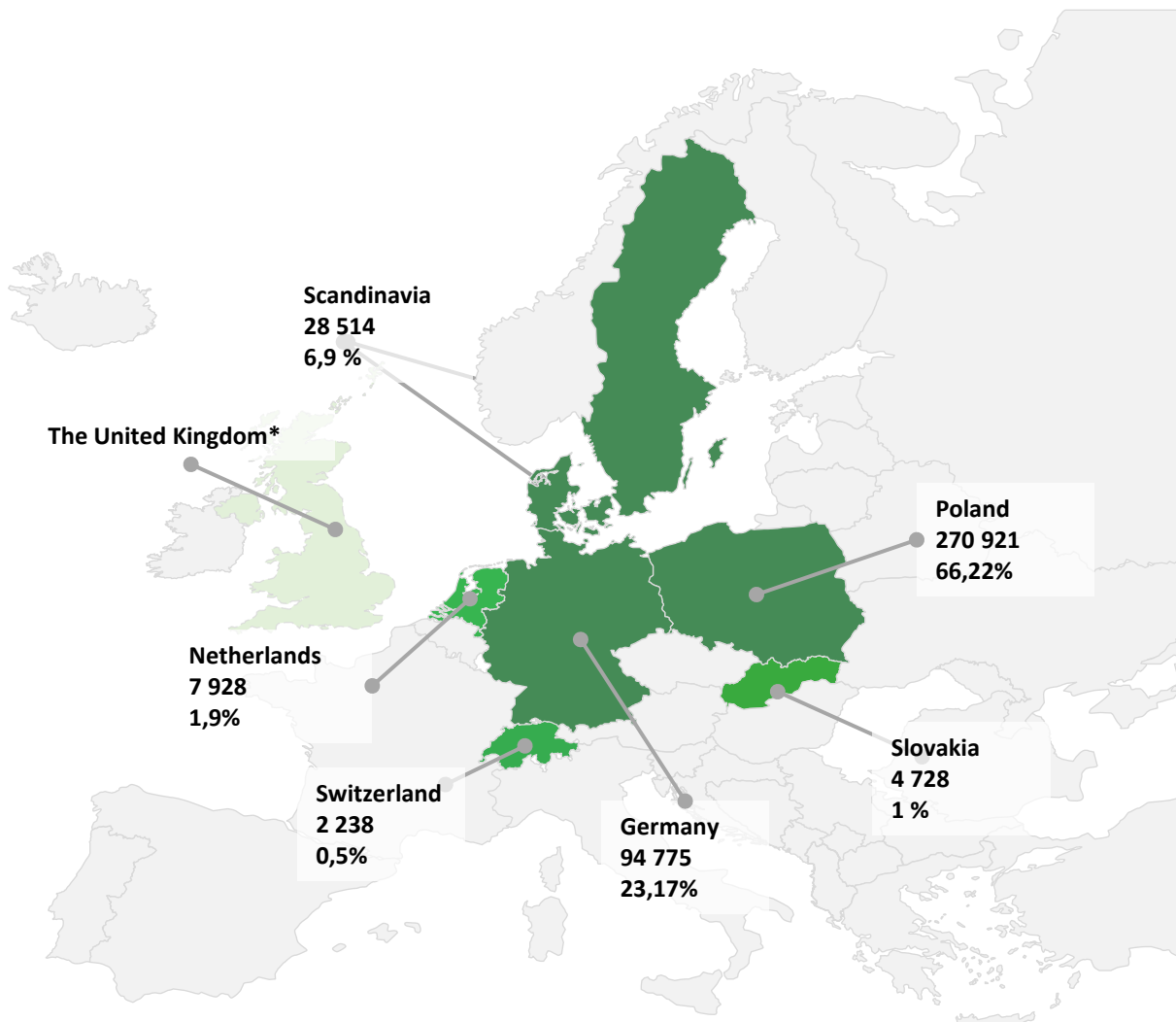


\* Segment margin is calculated as segment profit divided by segment revenue

\*\* 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

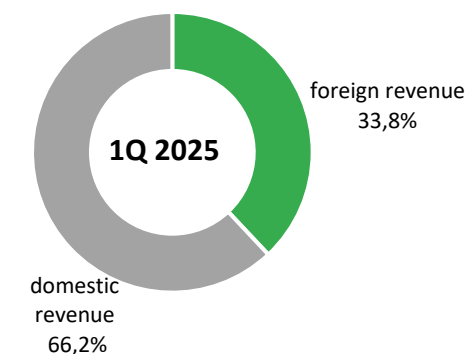
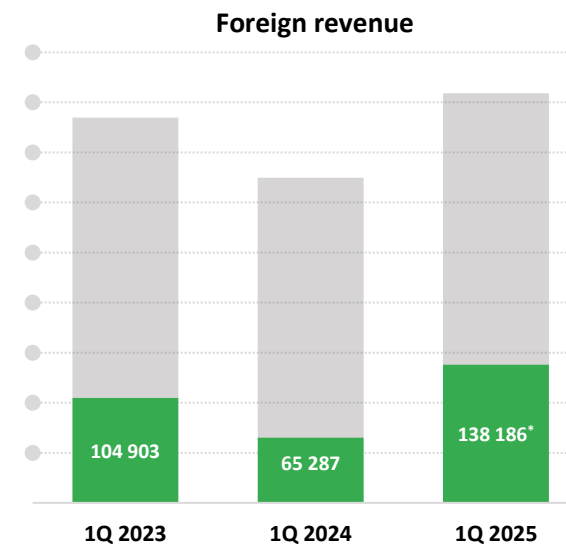
Well diversified revenue sources (thous. PLN,%)



Contracts were executed in 1Q 2025, among others, on the territory of Poland, Germany, Sweden nad Denmark, while production services - on the territory of Germany.

\* Area of planned market expansion

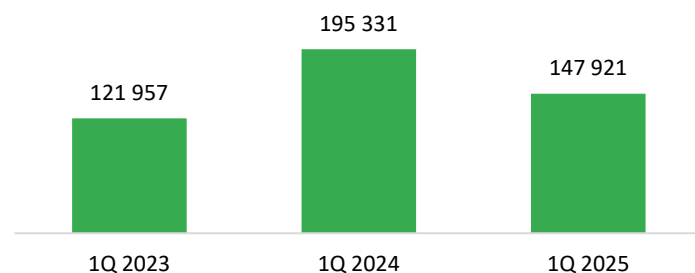
- › The share of foreign sales in the Group's total revenues in 1Q 2025 increased and amounted to 33,8%, which is related to the general slowdown in European markets. Germany and Scandinavia (mainly Sweden and Denmark) remain two key markets for us. In 1Q 2025, they generated 23,2% and 7,0% of the Group's revenues, respectively.
- › In these markets, sales are mainly carried out as part of the Prefabrication segment but also in General Contracting segment - from 2023 in Sweden and from 2024 in Germany.
- › The Group plans to increase sales in Western European and Scandinavian markets, primarily through a stronger presence.



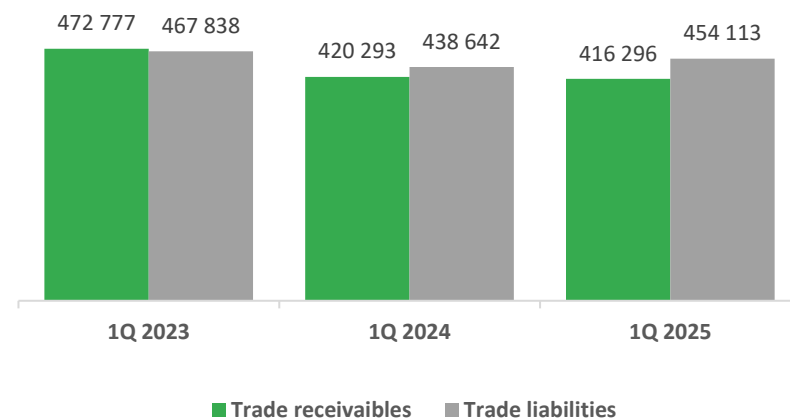
# Strong Balance Sheet & Financial Stability

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

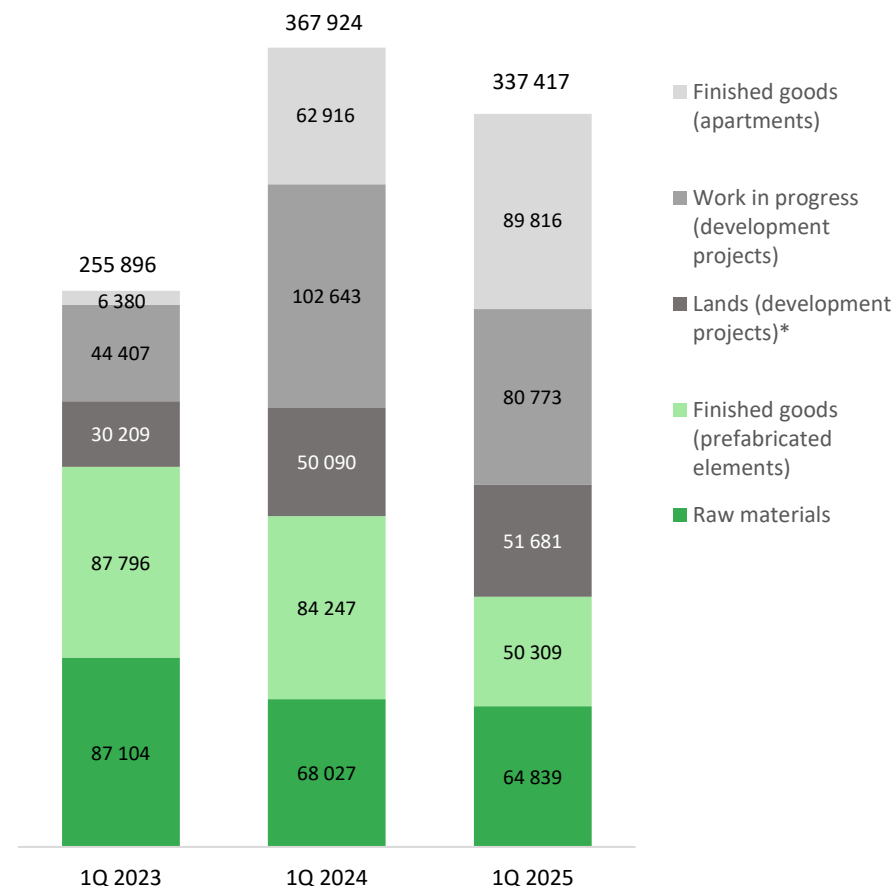
## Cash and equivalents



## Trade receivables and liabilities



## Inventory



- › In the first quarter of 2025, the level of inventories decreased compared to the end of December 2025, mainly due to the decrease in the level of assets in the development segment and the lower value of the finished goods in the prefabrication segment.
- › The value of inventories recognized in the valuation as of March 31, 2025 amounted to 49 243 thousand PLN (including the consideration of the German legal entity), while as of December 31, 2024, it was 47 875 thousand PLN.

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

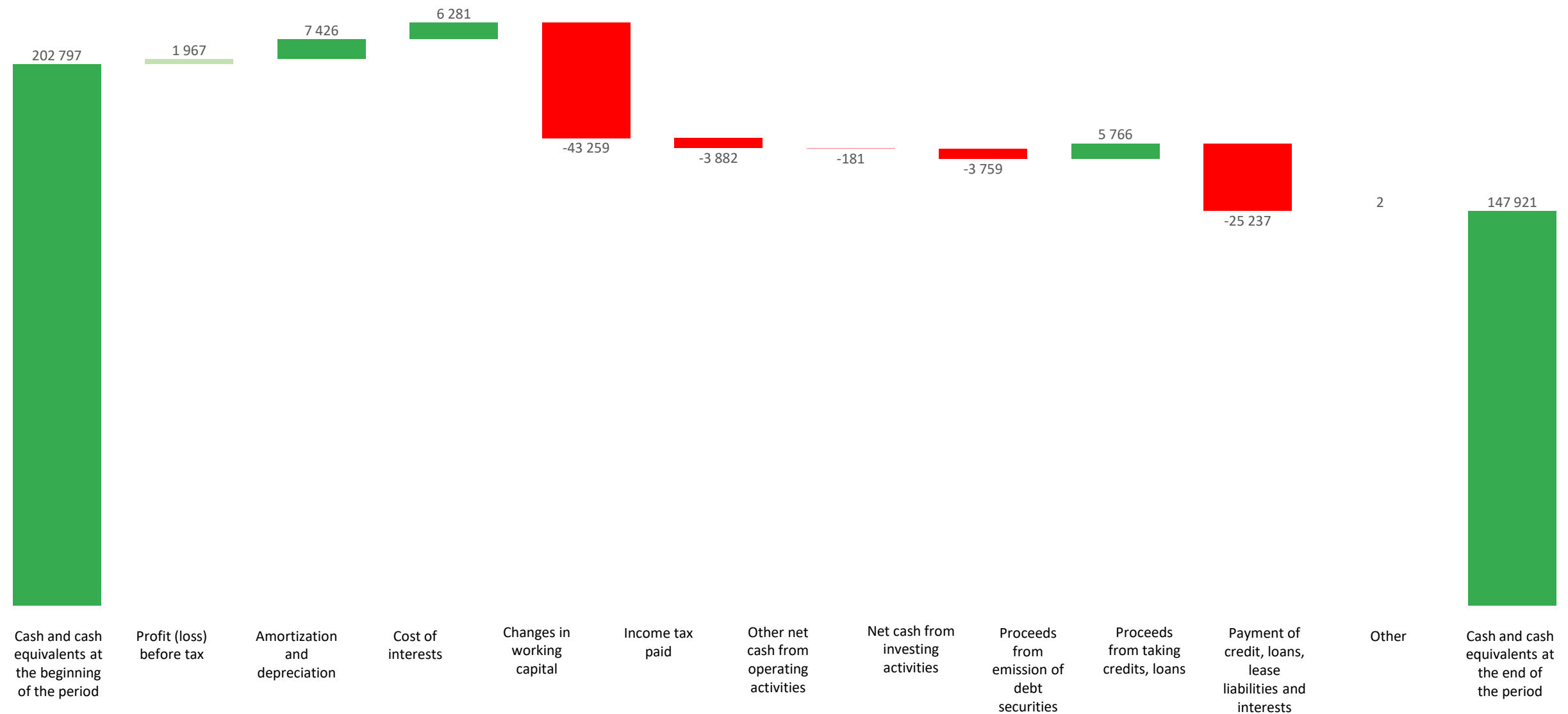
# Development Projects

## Financial Involvement

Investment as of 31.03.2025	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
Apartments in Hel, at Żeromskiego Street	-	12 251	150	-	15	Occupancy permit obtained; sale of units
JA_SIELSKA stage III at Jasielska Street in Poznań	103	8 448	1 359	-	1 364	Occupancy permit obtained; sale of units
JA_SIELSKA stage IV at Jasielska Street in Poznań	3 138	-	-	-	-	Awaiting building permit; implementation dates not yet specified
JA_SIELSKA stage VI at Jasielska Street in Poznań	12 857	-	-	-	-	Awaiting building permit; implementation dates not yet specified
JA_SIELSKA stage V at Jasielska Street in Poznań	13 425	-	-	10 879	-	Currently under construction; planned completion in Q4 2026
Origin Mechelinki project in Mechelinki	34 019	2 964	11 024	4 201	-	Construction of buildings A and B has been completed; ownership of the majority of apartments has been transferred. Construction of buildings C and D is ongoing, with planned completion in 2Q 2026 roku
Residential and commercial buildings in Częstochowa at Katedralna Street, stage I	-	51 182	4 164	-	2 483	Ownership of part of the units has been transferred; sale of the remaining apartments is ongoing
Residential and commercial buildings in Częstochowa at Katedralna Street, stage II	2 372	-	-	-	-	Building permit obtained; implementation dates not specified.
Investment at Łacina Street in Poznań	259	-	-	-	-	Awaiting building permit; planned implementation between Q2 2026 and Q1 2028
Investment at Drewnicka Street in Ząbki	19 431	-	-	-	-	Awaiting building permit; the first phase is planned for implementation between Q2 2026 and Q4 2027
Investment at Milczańska Street in Poznań	16 759	-	-	14 031	98	Currently under construction – planned completion in Q4 2026.
Investment in Pruszków	24 724	-	-	11 668	-	Awaiting building permit; the first phase is planned for implementation between Q1 2026 and Q4 2027
Investment at Hafciarska Street in Warsaw II	7 173	-	-	7 306	-	Awaiting building permit; the first phase is planned for implementation between Q4 2025 and Q4 2026
Falkenseener Gärtner housing estate near Berlin	11 202	-	-	-	-	Occupancy permit obtained; sale of units
Others	1 811	-	-	-	-	-
Total value	147 273*	74 845*	16 697	48 086	3 960	

\* Values presented before consolidation adjustments; the value of semi-finished products after adjustments amounts to 132,454 thousand PLN, while the value of goods amounted to 89,816 thousand PLN.

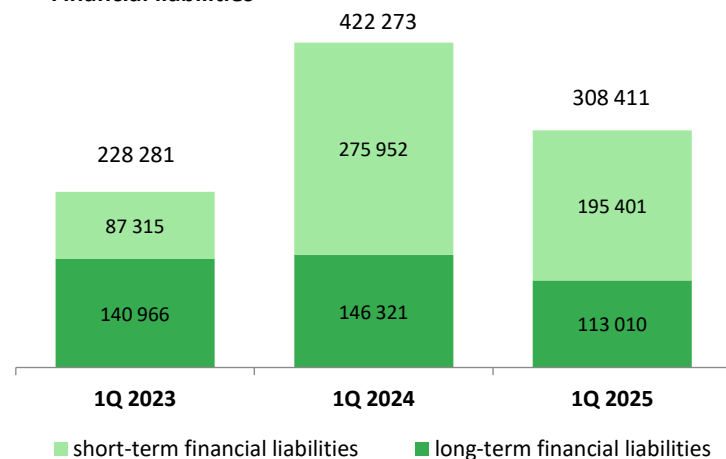
Pekabex Cash Flow (thous. PLN)



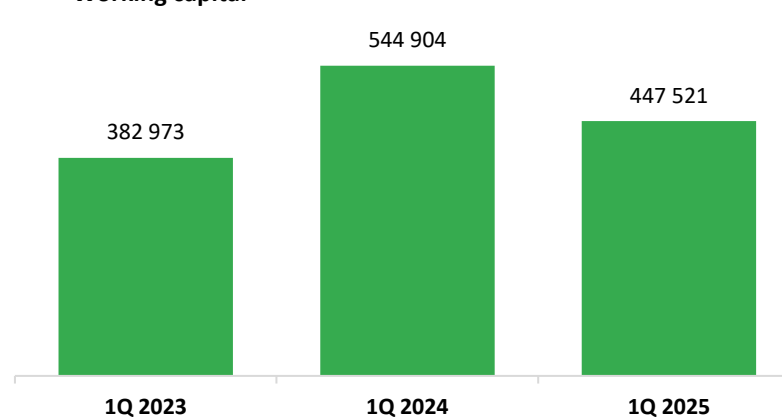
# Strong Balance Sheet & Financial Stability

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

Financial liabilities\*

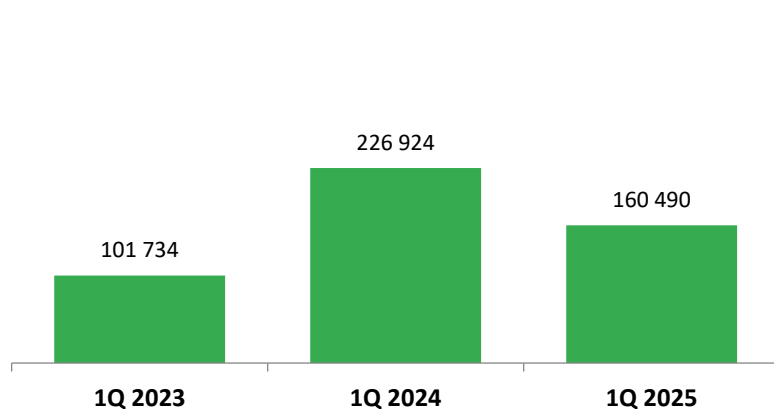


Working capital \*\*

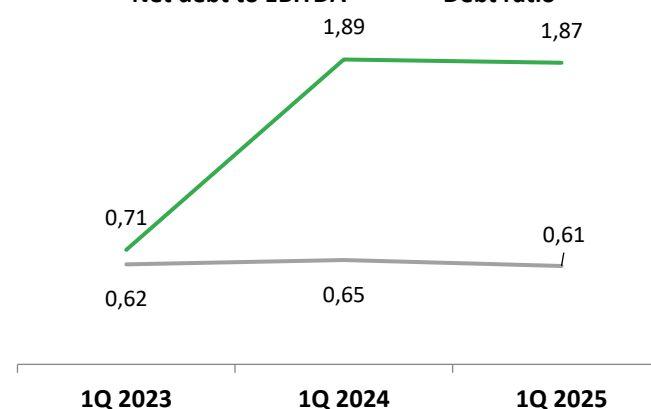


- › Working capital calculated as a trade receivables, cash and cash equivalents and inventories minus trade liabilities .
- › Working capital as of 31.03.2025 is lower than in previous corresponding periods mainly due to decrease in cash and inventories.
- › Net debt is the difference between financial liabilities (loans, borrowings and other external sources of financing, financial leasing, without purchase option of FTO shares) and cash and cash equivalents.

Net debt



Net debt to EBITDA — Debt ratio\*\*\*



\*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

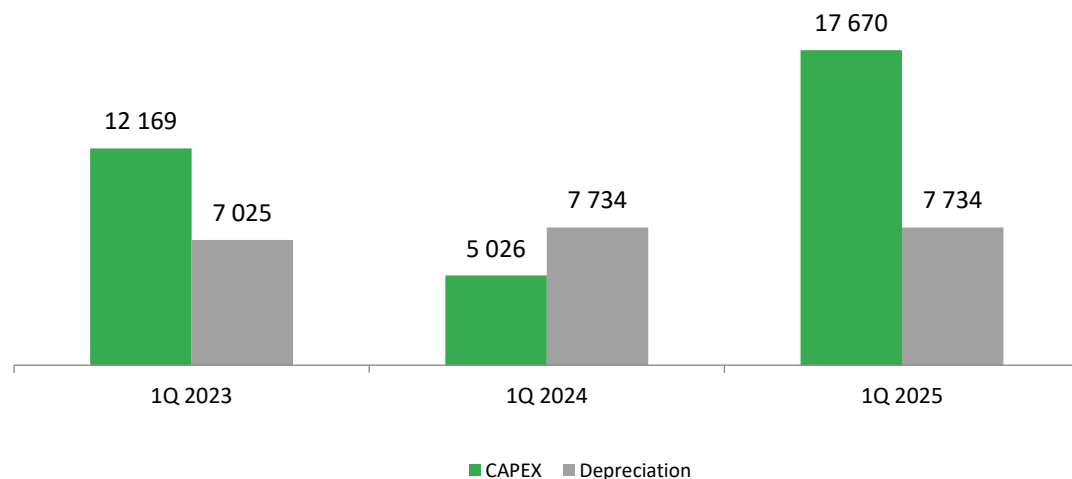
# Strong Balance Sheet & Financial Stability

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)

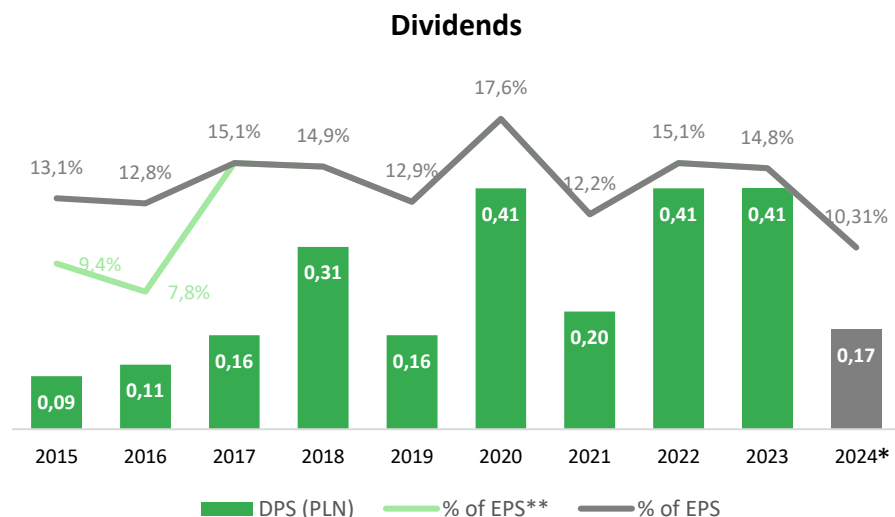


CAPEX breakdown (thous. PLN)	2017	2018	2019	2020	2021	2022	2023	2024	1Q 2025
Land	0	5 946	76	2 953	52	1 914	0	462	0
Buildings	1 967	7 222	5 126	44 431	9 570	8 219	4 531	3 508	523
Machinery and equipment	4 035	5 340	9 851	52 395	11 334	12 306	23 335	15 577	2 217
Vehicles	1 815	3 875	6 389	5 217	8 209	5 087	8 574	5 413	5
Other fixed assets	982	2 883	2 281	1 604	1 261	2 373	2 292	677	406
Fixed assets under construction	2 343	1 115	71 272	-74 202	9 655	-5 719	2 273	2 775	13 688
Software other intangible assets	359	1 672	826	2 133	1 718	3 410*	6659	376	105
Intangible assets under constructions	40	623	-405	-169	361	1 217	-1 382	1 311	726
<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>17 670</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>	<b>7 734</b>

\*Includes increase by purchasing shares in the company

# 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%	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%

- The Management Board of the Poznań Construction Corporation Pekabex S.A. recommended the following distribution of the Company's net profit for the period from January 1, 2024 to December 31, 2024, totaling 89 944 668.32 PLN: (i) allocate a portion of the net profit amounting to 4 220 507.04 PLN, i.e. 0.17 PLN per share, for the payment of dividends; (ii) allocate a portion of the net profit amounting to 85 724 161.28 PLN for reserve capital. The Ordinary General Meeting of the Company, which will adopt the resolution on the distribution of profit for 2024, is scheduled for June 16, 2025.

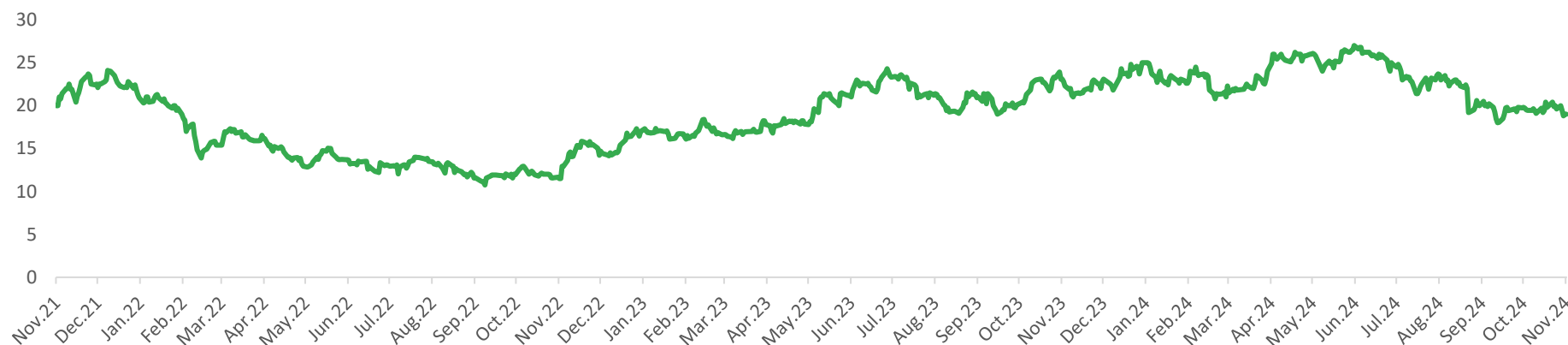
### PEKABEX

Share price (PLN)	19,35
Shares out	24 826 512
P/E	12,8
P/BV	0,92
mCap (PLN)	475

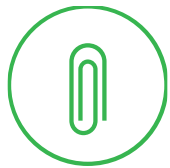
As of March 31st 2025

\* dividend recommended by Management Board

### PKBX share price (PLN)



 **Pekabex®**



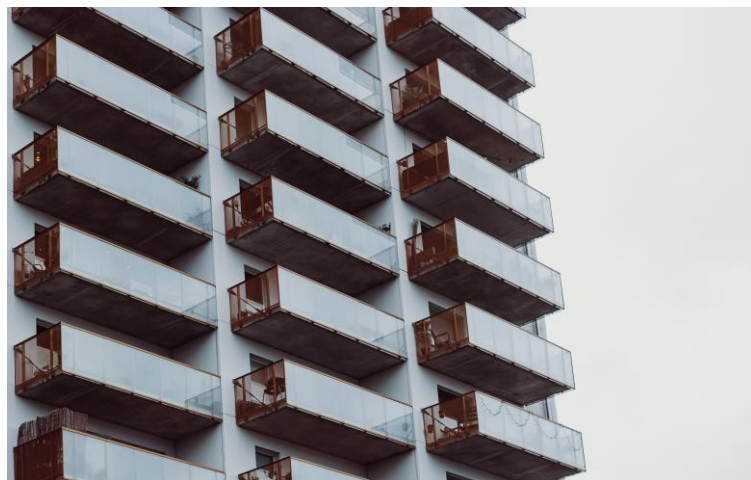
Appendix





## Selected realized contracts

### PREFABRICATION





## Bakery OMAR

### MHOS

A modern bakery plant OMAR is under construction in Ostrowiec Świętokrzyski – a technologically advanced industrial complex dedicated to the production and storage of bakery products. The investment involves the development of a production and warehouse facility with a technical section, where the full bread baking process will take place, along with the storage of raw materials and finished goods. An integral part of the building is the office and social area, designed to ensure comfortable working conditions for the staff.

The scope of work carried out by Pekabex includes the comprehensive execution of the precast concrete structure, encompassing design (provided by Szymor Studio), production, delivery, and assembly. The project comprises approximately 1,200 precast elements, including over 500 precast walls, which highlights the large scale of the investment and its high degree of prefabrication.

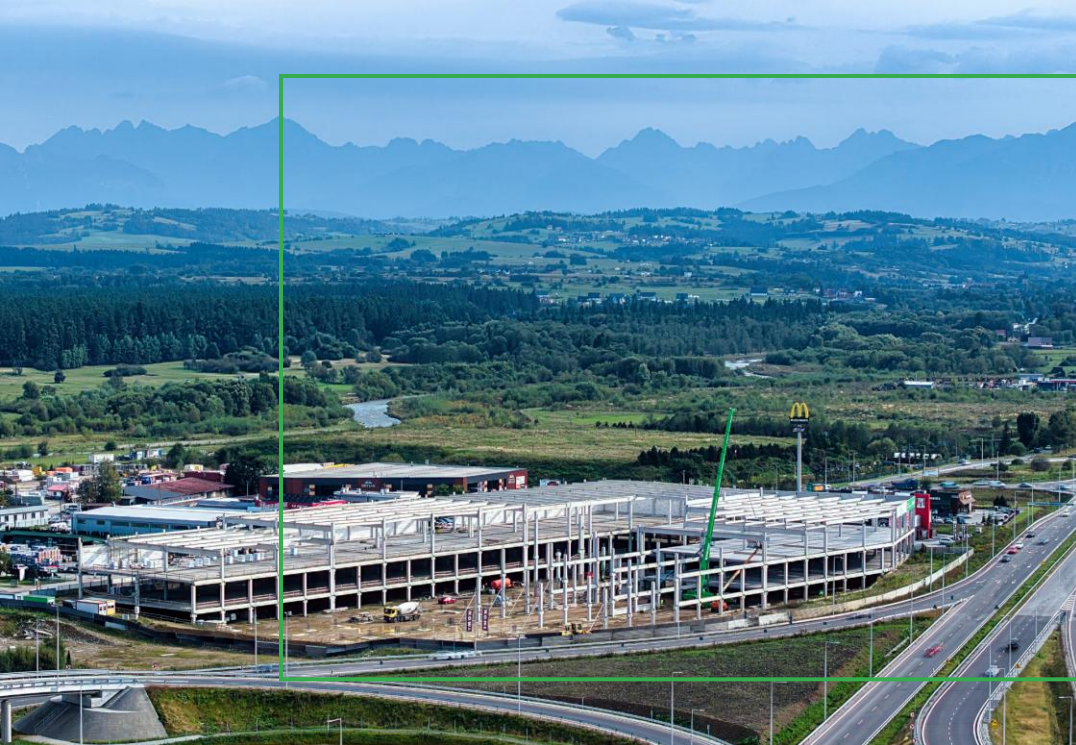
The investment is commissioned by Mgbuilding Group Sp. z o.o.

## Zenit Project

### AZLR\_Archicom Łódź

The Zenit investment is a modern residential estate being developed by Archicom (formerly Echo Investment) at 22 Widzewska Street in the Łódź district of Widzew. The project includes the construction of 13 multi-family buildings, carried out in phases, with the planned completion of the investment in June 2028. The estate stands out due to its ecological approach – it is the first investment in Łódź designed in accordance with the city's sustainable development strategy. The project includes, among other things, photovoltaic installations, rainwater retention systems, and an Echo Share mobility station with electric bikes, scooters, and cars available exclusively for residents.





## 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 a 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.

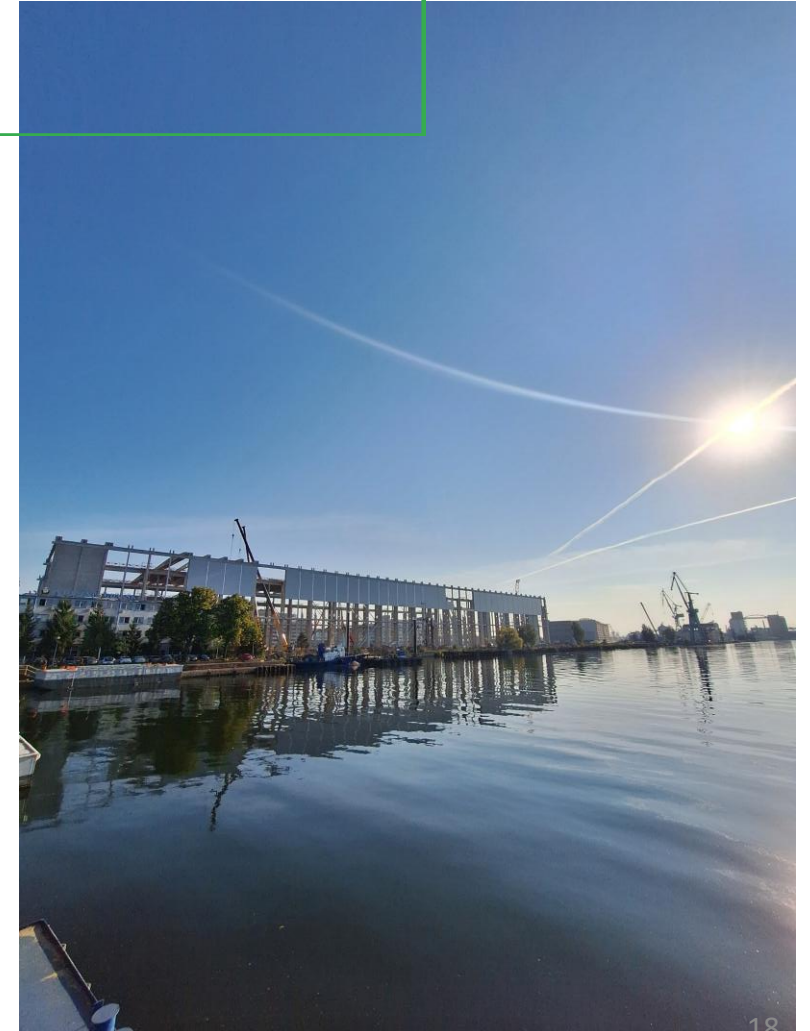


## Production hall

### 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.

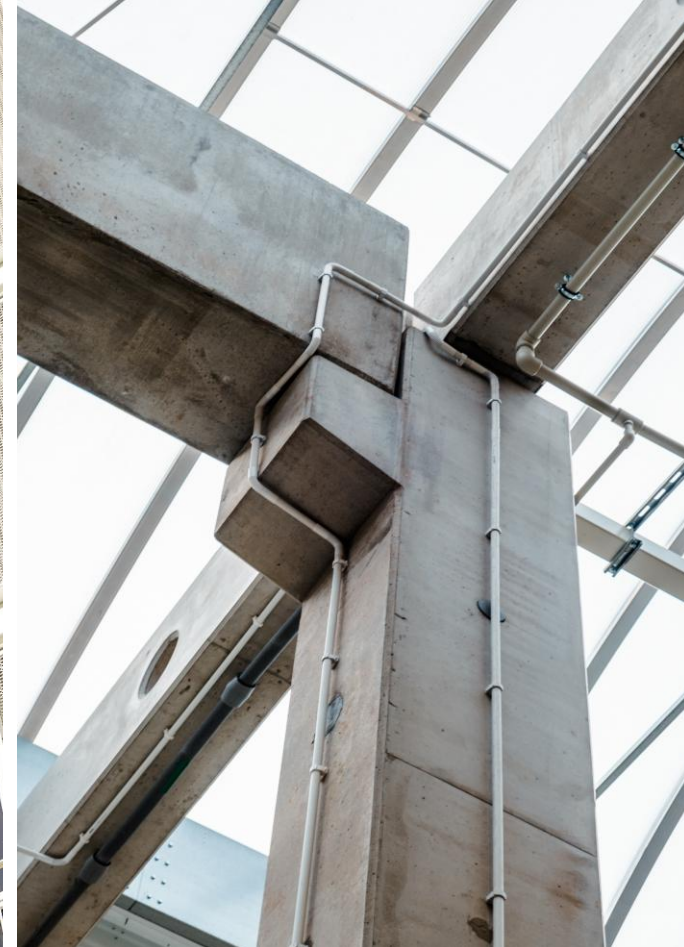
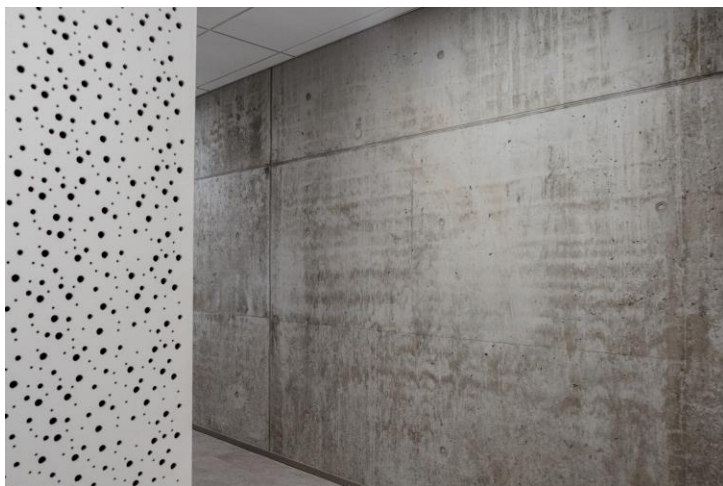
The contract value is 91 000 mln PLN, and Client is Erbud S.A.





**Selected realized contracts**

**CONSTRUCTION SERVICES**





## Student dormitory

Speedwell

Student dormitory for Speedwell - implementation in the General Contractor formula for the Romanian-Belgian developer SPEEDWELL Development, which is starting its operations in the Polish real estate market. This is the first investment of SPEEDWELL Development in Poland - the construction of a private student dormitory, which represents an important step in the company's development in our country. The current contract covers the Shell & Core scope - value of 90,600,000 PLN net.PLN.

## Chocolate factory

TOMS – Nowa Sól

TOMS chocolate products factory in Nowa Sól - Expansion of the production plant of a Danish chocolate manufacturer. The factory will increase its total area by more than half – from 11 to 28 thousand m<sup>2</sup>. Value 91,000,000 PLN





## 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.

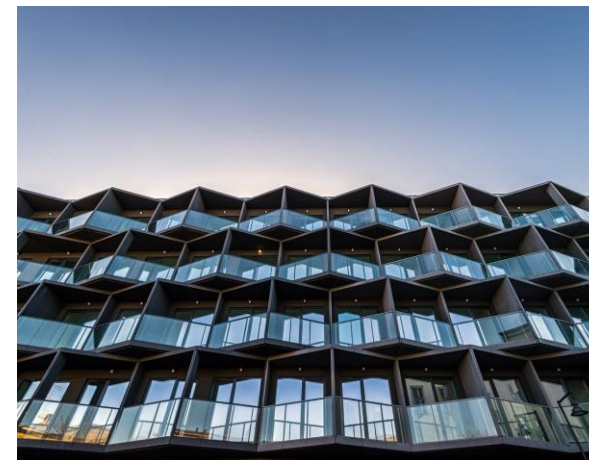
## Research laboratory

### 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.



- **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 March 31st 2025 about 81% 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. In the first quarter of 2025, part of the premises was finished in collaboration with an entity specializing in interior design and arrangement.

As of March 31st 2025 56% 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 for spring 2026.

As of March 31st 2025, 100% of the vacation apartments have been sold and 48% of the ReVital apartments have been sold or reserved.

## 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.

As of March 31st 2025, 95% of apartments have been reserved or sold.

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.

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.



**Development project Milczańska 18**

### Poznan

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.

### Falkense

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.

As of March 31st 2025 about 50% of apartments were sold or reserved.

### Development project Stadtvilla





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 2025 or the first quarter of 2026. Construction completion is scheduled for 2027.

Development project Nowa Drewnicka



## 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 31st, 2025, 160 homes were sold (in total, including 25 in 1Q 2025).

## New key projects\*

Date	Contractor	Description	*Contract value (%)	Contract currency
January 10, 2025	Trans Gourment Polska Sp. z o.o.	The subject of the agreement is the construction of five additional Office floors on top of the HoReCa warehouse in Poznań.	2%	PLN
January 23, 2025	TOMS POLSKA Sp. z o.o.	The subject of the agreements is the construction of a production facility with Office and service functions, including a parking area and site development, located in Nowa Sól.	7%	PLN
February 14, 2025	PDC INDUSTRIAL CENTER 289 Sp. z o.o.	The subject of the agreements is the development of an Apart Hotel project on a property located in Warsaw.	7%	PLN
March 26, 2025	PORR GmbH & Co KGaA	The subject of the agreements is the production, delivery and installation of prefabricated elements.	2%	EUR
April 15, 2025	Lunds Kommun Fastighets AB	The subject of the agreements is the desing and construction of three multi- family residential buildings.	7%	SEK
April 28, 2025	MDR Sochaczew sp. z o.o.	The subject of the agreements is the construction of a residential building along with full infrastructure, including power, heating, water, sanitary and stormwater sewage system, as well as telecommunications networks with connections and internal layout, including access road, in Sochaczew at Osiedle Kolejowe Street.	2%	PLN
April 28, 2025	MDR Sochaczew sp. z o.o.	The subject of the agreements is the construction of a residential building along with full infrastructure, including power, heating, water, sanitary and stormwater sewage system, as well as telecommunications networks with connections and internal layout, including access road, in Sochaczew at Łukaszewskich Street.	3%	PLN
May 5, 2025	Spółeczna Inicjatywa Mieszkaniowa KZN Mazowsze Centrum Sp. z o.o.	The subject of the agreements is the construction of the DC 1 P3 Bydgoszcz Park Logistics hall along with an Office building and accompanying infrastructure.	3%	PLN

# Financial results

## Consolidated Statement of financial position

ASSETS	31.03.2025	31.03.2024	31.12.2024
<b>Non-current assets</b>			
Goodwill	25 239	25 239	25 239
Intangible assets	8 134	8 157	7 871
Property, plant and equipment	406 710	398 544	397 715
Investment properties	11 748	24 523	11 827
Investments in related parties	355	290	285
Receivables and loans	1 927	41 916	424
Derivative assets	1 571	3 647	1 974
Other long-term financial assets	10 054	-	9 848
Long-term prepayments	2 079	5 358	2 192
Deferred tax assets	-	-	-
<b>Total non-current assets</b>	<b>467 818</b>	<b>509 886</b>	<b>457 375</b>
<b>Current assets</b>			
Inventories	337 417	<b>367 924</b>	341 530
Assets related to construction contracts	141 447	<b>111 868</b>	99 795
Trade and other receivables	274 849	<b>308 426</b>	305 207
Current tax assets	13 573	<b>6 574</b>	12 408
Loans	21 825	<b>20 222</b>	21 397
Derivative assets	3 748	<b>1 655</b>	3 369
Other short-term financial assets	-	-	-
Short-term prepayments	10 984	<b>9 926</b>	11 261
Cash and cash equivalents	147 921	<b>195 331</b>	202 797
Non-current assets classified as held for sale	-	-	-
<b>Current assets</b>	<b>951 763</b>	<b>1 021 926</b>	<b>997 764</b>
<b>Total assets</b>	<b>1 419 581</b>	<b>1 531 811</b>	<b>1 455 139</b>

# Financial results

## Consolidated Statement of financial position (cont.)

EQUITY AND LIABILITIES	31.03.2025	31.03.2024	31.12.2024
<b>Equity</b>			
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	(43)	408	585
Retained earnings	477 847	459 211	475 676
Shareholders' equity attributable to the Shareholders of the Parent Company	527 875	509 688	526 332
Equity attributable to non-controlling interests	26 393	21 445	26 310
<b>Total equity</b>	<b>554 268</b>	<b>531 134</b>	<b>552 642</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Loans, borrowings and other external sources of financing	96 856	132 364	100 431
Liability under an investment agreement	12 563	12 783	12 563
Leasing	16 154	13 957	12 601
Derivate liabilities	-	-	-
Other liabilities	41 874	53 670	38 508
Deferred tax liabilities	1 591	6 554	2 707
Liabilities and provisions for employee benefits	768	782	768
Other long-term provisions	15	15	15
Long-term accruals	-	-	2 986
<b>Long-term liabilities</b>	<b>169 821</b>	<b>220 125</b>	<b>170 579</b>
<b>Short-term liabilities</b>			
Liabilities related to contracts for construction services	29 067	33 020	35 008
Liabilities for deliveries and services and other liabilities	425 046	405 622	451 698
Current tax liabilities	658	3 139	2 687
Loans, borrowings and other external sources of financing	175 982	263 470	182 104
Leasing	19 419	12 482	11 935
Derivate liabilities	-	-	-
Liabilities and provisions for employee benefits	31 366	38 736	27 870
Other short-term provisions	13 952	24 083	19 487
Short-term accruals	1	1	1 129
Liabilities related to non-current assets classified as held for sale	-	-	-
<b>Short-term liabilities</b>	<b>695 491</b>	<b>780 553</b>	<b>731 918</b>
<b>Total liabilities</b>	<b>865 313</b>	<b>1 000 678</b>	<b>902 497</b>
<b>Total equity and liabilities</b>	<b>1 419 581</b>	<b>1 531 811</b>	<b>1 455 139</b>

# Financial results

## Consolidated profit and loss accounts

	01.01.2025 - 31.03.2025	01.01.2024 - 31.03.2024	01.01.2024 - 31.12.2024
<b>Net sales</b>	<b>408 474</b>	<b>324 570</b>	<b>1 728 162</b>
<b>Costs of sales</b>	<b>376 286</b>	<b>282 870</b>	<b>1 555 981</b>
<b>Gross profit (loss) on sales</b>	<b>32 188</b>	<b>41 700</b>	<b>172 181</b>
Selling expenses	16 415	12 523	69 618
Administrative expenses	14 560	14 724	58 365
Other operating revenues	5 163	1 363	23 098
Other operating expenses	432	15	2 217
<b>Operating profit (loss)</b>	<b>5 944</b>	<b>15 801</b>	<b>65 079</b>
Financial income	1 228	2 325	11 277
Financial costs	5 205	6 900	28 407
Receivable and contractual asset impairment	-	-	1 966
<b>Gross profit (loss)</b>	<b>1 967</b>	<b>11 226</b>	<b>45 983</b>
Income tax	(286)	1 804	5 054
<b>Net profit (loss) from continuing operations</b>	<b>2 253</b>	<b>9 422</b>	<b>40 929</b>
<b>Discontinued operations</b>			
Net profit (loss) from discontinued operations	-	-	-
<b>Net profit (loss)</b>	<b>2 253</b>	<b>9 422</b>	<b>40 929</b>
<b>Net profit (loss) attributable:</b>			
- to the Shareholders of the Parent Company	2 171	10 443	37 087
- to non-controlling interests	82	(1 020)	3 842

# Financial results

## Consolidated cash flow statement

Cash-flow from operating activities	01.01.2025 - 31.03.2025	01.01.2024 - 31.03.2024	01.01.2024 - 31.12.2024
<b>Net profit (loss) before tax</b>	<b>1 967</b>	<b>11 226</b>	<b>45 983</b>
<b>Adjustments for:</b>	-	-	-
Depreciation and impairment allowances of property, land and equipment	7 426	7 734	30 949
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	8	1 436	652
Cash flow hedging instruments transferred from capital	130	11	776
Impairment losses on Financial assets	-	-	-
Profit (loss) on disposal of non-financial non-current assets	4	592	(720)
Profit (loss) on the sale of financial assets (other than derivatives)	-	-	-
Foreign exchange gains (losses)	(323)	(448)	252
Interest costs	6 281	2 605	33 041
Interest and dividend income	-	(2 732)	(5 593)
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	-	-	-
Other adjustments	18	(724)	(221)
<b>Adjustments in total</b>	<b>13 544</b>	<b>8 472</b>	<b>59 125</b>
Changes in inventories	4 740	(26 719)	11 421
Changes in receivables	29 762	17 010	20 010
Changes in liabilities	(20 909)	(474)	6 366
Changes in provisions and accruals	(9 260)	(3 386)	(3 672)
Changes in retentions for construction contracts	(47 593)	(8 859)	5 532
<b>Changes in working capital</b>	<b>(43 259)</b>	<b>(22 428)</b>	<b>39 656</b>
Settlement of derivate instruments	-	-	-
Interest paid from operating activities	(16)	(30)	(77)
Income tax paid	(3 882)	(4 106)	(16 145)
<b>Net cash generated from/used in operating activities</b>	<b>(31 646)</b>	<b>(6 866)</b>	<b>128 552</b>

# Financial results

## Consolidated cash flow statement (cont.)

Cash flow from investing activities	od 01.01.2025 do 31.03.2025	od 01.01.2024 do 31.03.2024	od 01.01.2024 do 31.12.2024
Purchase of intangible assets	(831)	(101)	(1 687)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(2 909)	(6 148)	(17 389)
Sale of property, plant and equipment	-	140	4 155
Purchase of investment properties	-	-	-
Sale of investment properties	-	-	-
Purchase of related entities shares	(19)	7	(227)
Sale of related entities shares	-	-	-
Loans repaid	-	-	44 040
Loans granted	-	(10 798)	(10 798)
Purchase of other financial assets	-	(812)	(5 448)
Sale of other financial assets	-	-	-
Government subsidies granted	-	-	-
Interest received	-	-	-
Dividends received	-	-	-
<b>Net cash generated from/used in investing activities</b>	<b>(3 759)</b>	<b>(17 711)</b>	<b>12 646</b>
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	23 000
Repurchase of debt securities	-	-	-
Proceeds from loans and borrowings received	5 766	17 461	104 360
Repayments of loans and borrowings	(17 482)	(5 886)	(217 848)
Repayments of liabilities under finance lease agreements	(3 519)	(2 997)	(13 890)
Interest paid	(4 236)	(6 394)	(31 558)
Dividend paid	-	-	(10 179)
<b>Net cash generated from/used in financing activities</b>	<b>(19 471)</b>	<b>12 185</b>	<b>(146 115)</b>
<b>Net change in cash and cash equivalents</b>	<b>(54 876)</b>	<b>(12 392)</b>	<b>(4 918)</b>
Cash and cash equivalents at the beginning of the period	202 797	207 723	207 714
Net change in cash and cash equivalents	2	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>147 921</b>	<b>195 331</b>	<b>202 797</b>

THANK YOU