

A short, solid green horizontal line.

Investor Presentation

Financial Results for the First Half of 2025

September 2025



New technologies in construction

This material has been prepared by Pekabex S.A. (the “Company”).

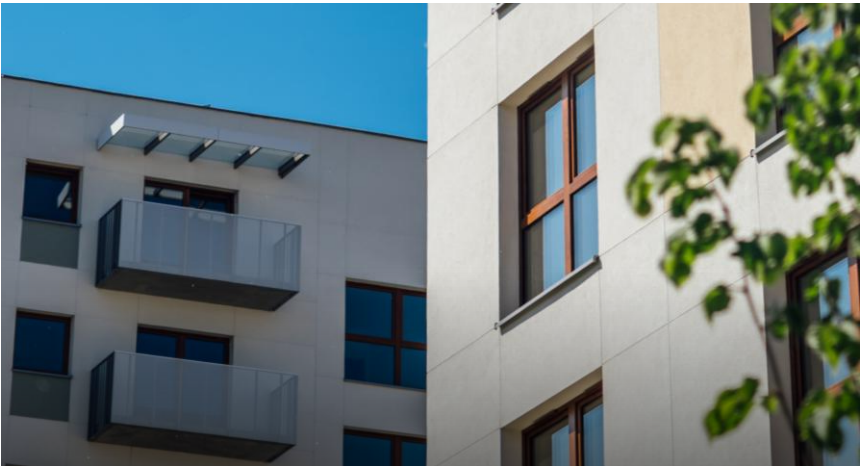
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Strong Backlog and Stable Production

The second quarter of 2025 was marked by stabilization of operations in a demanding environment and the execution of numerous projects from the backlog.

In 2Q25, the Company signed several significant contracts, including for the construction of new industrial halls and infrastructure. In 1H25, the largest Pekabex contracts included: a residential complex in Lund (7% of revenue), a residential building in Grodzisk Mazowiecki (6% of revenue), an assembly line at Leipzig/Halle Airport (3% of revenue), and a residential building in Sochaczew (3% of revenue).



**Based on the latest published annual consolidated financial statements; presented as a percentage, in nominal values*

PEKABEX GROUP



Strong order backlog and preparations for market recovery

At the end of June, Pekabex’s order backlog amounted to approx. PLN 1.74bn (vs. ~PLN 1.76bn a year earlier). Contracts were signed (sale of development projects) based on notarial deeds.

PEKABEX GROUP



Prefabrication volume returns to the growth path

In 2Q25, total production at Pekabex plants reached 100 thousand m³ of prefabrication, representing approx. 9% growth year-on-year (2Q24: 91 thousand m³). In July and August, the Group produced a further approx. 40 thousand m³ of prefabrication.

PEKABEX DEVELOPMENT



Development segment gains momentum

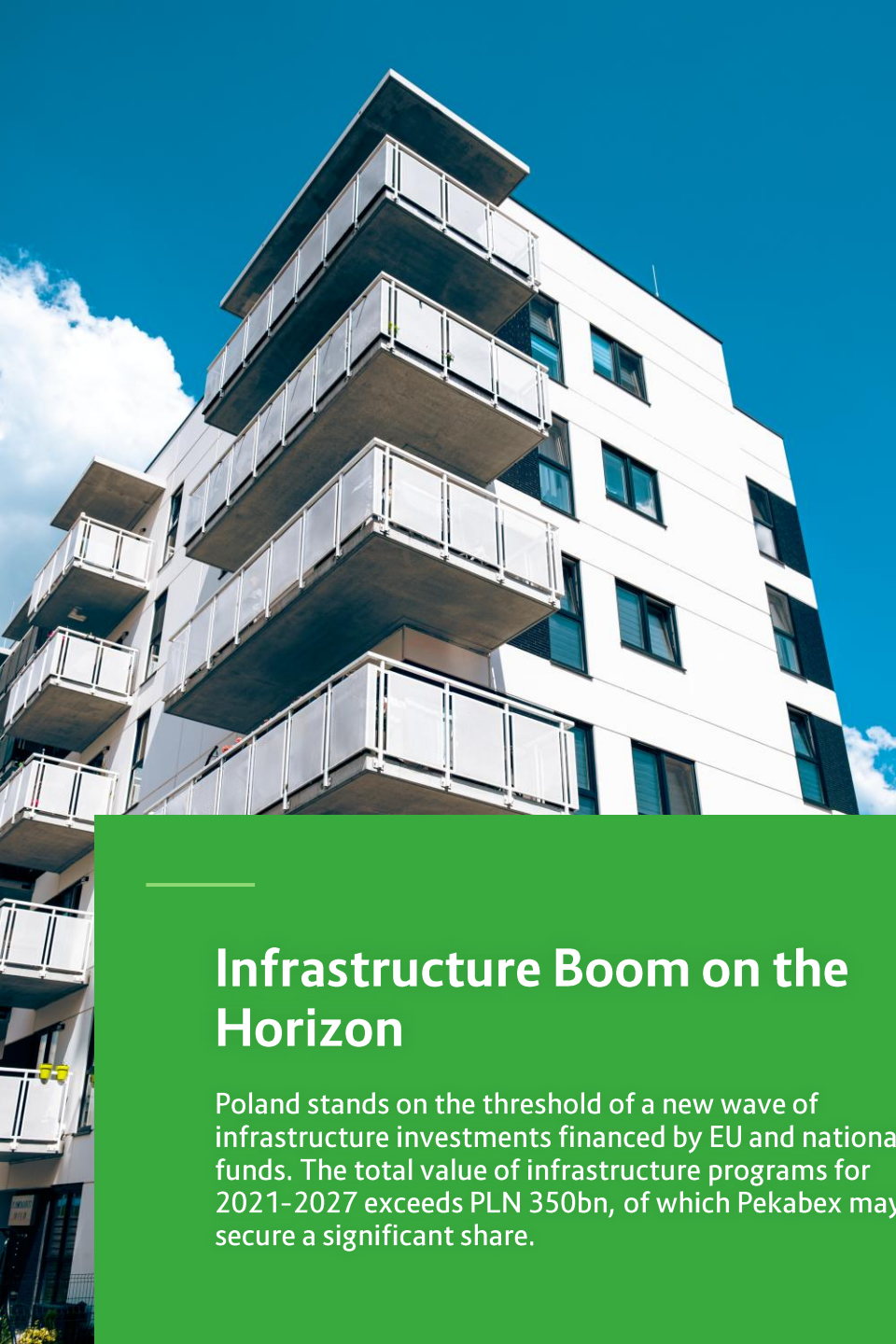
In 1H25, from January to June 2025, the Company sold 72 units.

PEKABEX S.A.



Dividend

In June 2025, the General Meeting of Shareholders resolved to pay a dividend of PLN 0.17 per share from 2024 profit (total PLN 4.2m), continuing the long-standing policy of profit distribution to shareholders.



CONSTRUCTION MARKET

AND OUTLOOK FOR PEKABEX

As the leader in prefabricated hall construction, Pekabex enjoys a privileged position: prefabricated structures are the industry standard for warehouses, and the Company has already delivered projects for most of the major warehouse developers (Panattoni, 7R, Prologis, CTP).

Pekabex offers the Pekabex® Hall System – modular warehouse and production structures with a lower carbon footprint, designed for PV installation and rapid assembly. In 1H25, the Polish warehouse market maintained stable growth, with leasing volumes reaching 3.0 million m² (EUR 694m), up 135% y/y, giving the sector a 40% share of the investment market.

In the residential segment, the government is planning to support social and rental housing, where Pekabex is a leader in PRS projects in Poland. Interest in modular housing is also growing among developers, with p.Homes gaining popularity. Additionally, the Group is developing its proprietary residential system – the “Pekabex® Residential Building System.”

The Company is also expanding its proprietary parking system, addressing growing demand for modern urban infrastructure.

The Security and Defense Fund, supported with PLN 30bn from the KPO, will drive investments related to defense and the arms industry. Together with WAT, Pekabex has developed a bunker system to be offered to municipalities, private individuals, and the military.

Infrastructure Boom on the Horizon

Poland stands on the threshold of a new wave of infrastructure investments financed by EU and national funds. The total value of infrastructure programs for 2021-2027 exceeds PLN 350bn, of which Pekabex may secure a significant share.



7
PLN bn.

The modular construction market in Poland may reach approx. PLN 7bn by 2030.*



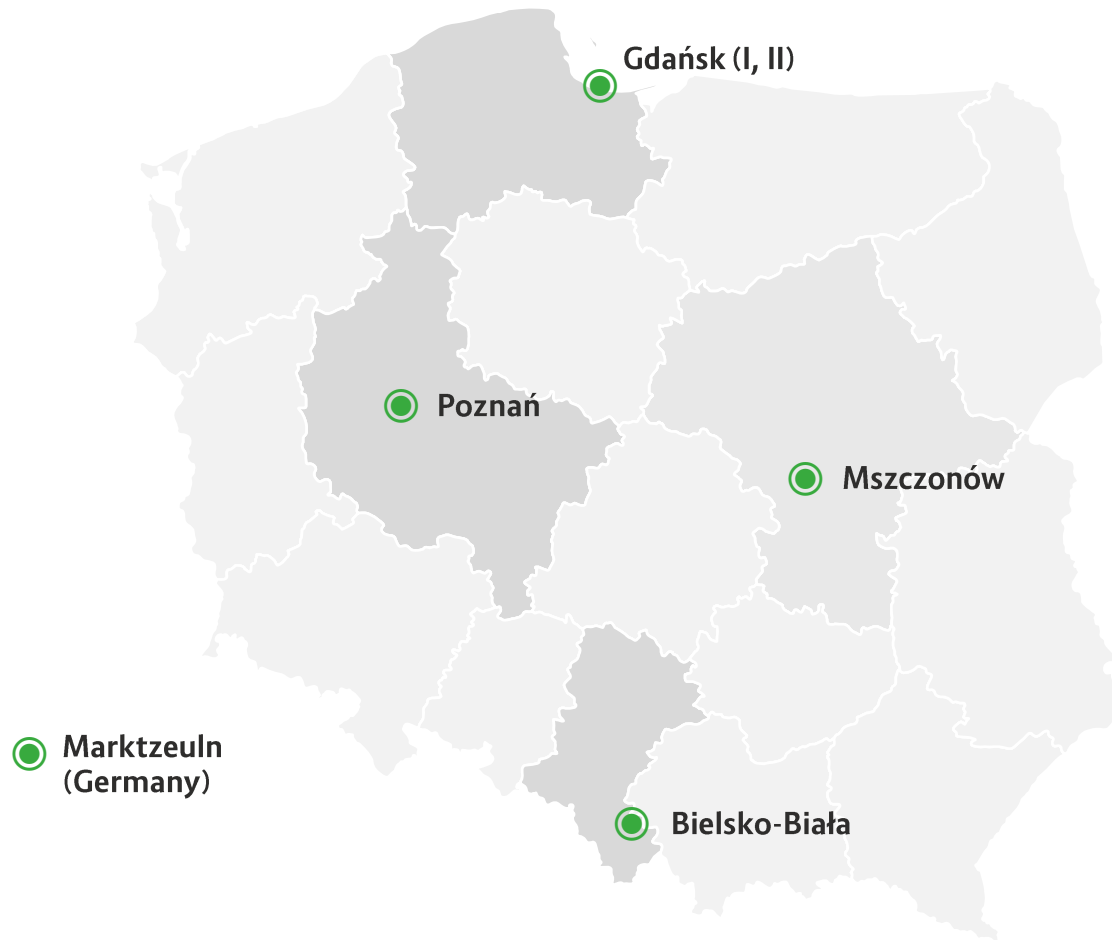
400
PLN bn.

The construction market in Poland may exceed PLN 400bn by 2026.**

*Source: PAIH (2025)

**Source: Spectis, “Construction Market in Poland 2025-2032”

230 Thousand m³ Annually - Investments Driving Growth



300k m³

Total production capacity*

*At optimal line adjustment; actual approx. 340 thousand m³



2.2k

Employees and associates

Technology of the **FUTURE**

- Pekabex launched a new production line in Mszczonów, increasing the Group's capacity by approx. 12 thousand m³.
- Thanks to this, the Group is on track to reach the target of over 220 thousand m³ of prefabrication output in 2025 (vs. just under 200 thousand m³ in 2024).
- The total output includes approx. 1.55 million m² of flat elements (walls, slabs, filigree), corresponding to the capacity to complete around 10 thousand apartments annually (assuming 150 m² of elements per unit).

Production capacity utilization remains at 80-85%*

*Due to the specific and customized nature of projects, the Group never reaches 100% utilization of production capacity

Advantages of Prefabrication



Rapid Return on Capital

Construction time shorter by up to 40%, accelerating revenue generation from rental or sale.



Usable Floor Area +2-5%

Better use of space thanks to intelligent module design.



Highest Quality and Control

Factory production, minimal delays, and reliable execution speed even under extreme weather conditions.



Lower Construction and Operating Costs

Less labor, less equipment, reduced waste and noise on site.



Durability and Safety of Structures

Prefabricated reinforced concrete ensures resistance to weather conditions, fire, and environmental adaptation, guaranteeing durability and safe use.

Financial Results

Key Figures of the Pekabex Group in 1H25



1 740

Order backlog
value

[PLN m, y/y]

-7.0%

913

Sales of revenue

[PLN m, y/y]

+24.0%

100

Prefabrication volume

[ths. m³, y/y]

+9.0%

160

Cash and cash
equivalents*

[PLN m, YTD]

-21.1%

61

Gross profit
on sales

[PLN m, y/y]

-26.4%

24

EBITDA

[PLN m, y/y]

-46.4%

9

EBIT

[PLN m, y/y]

-69.4%

2

Net profit

[PLN m, y/y]

-87.2%

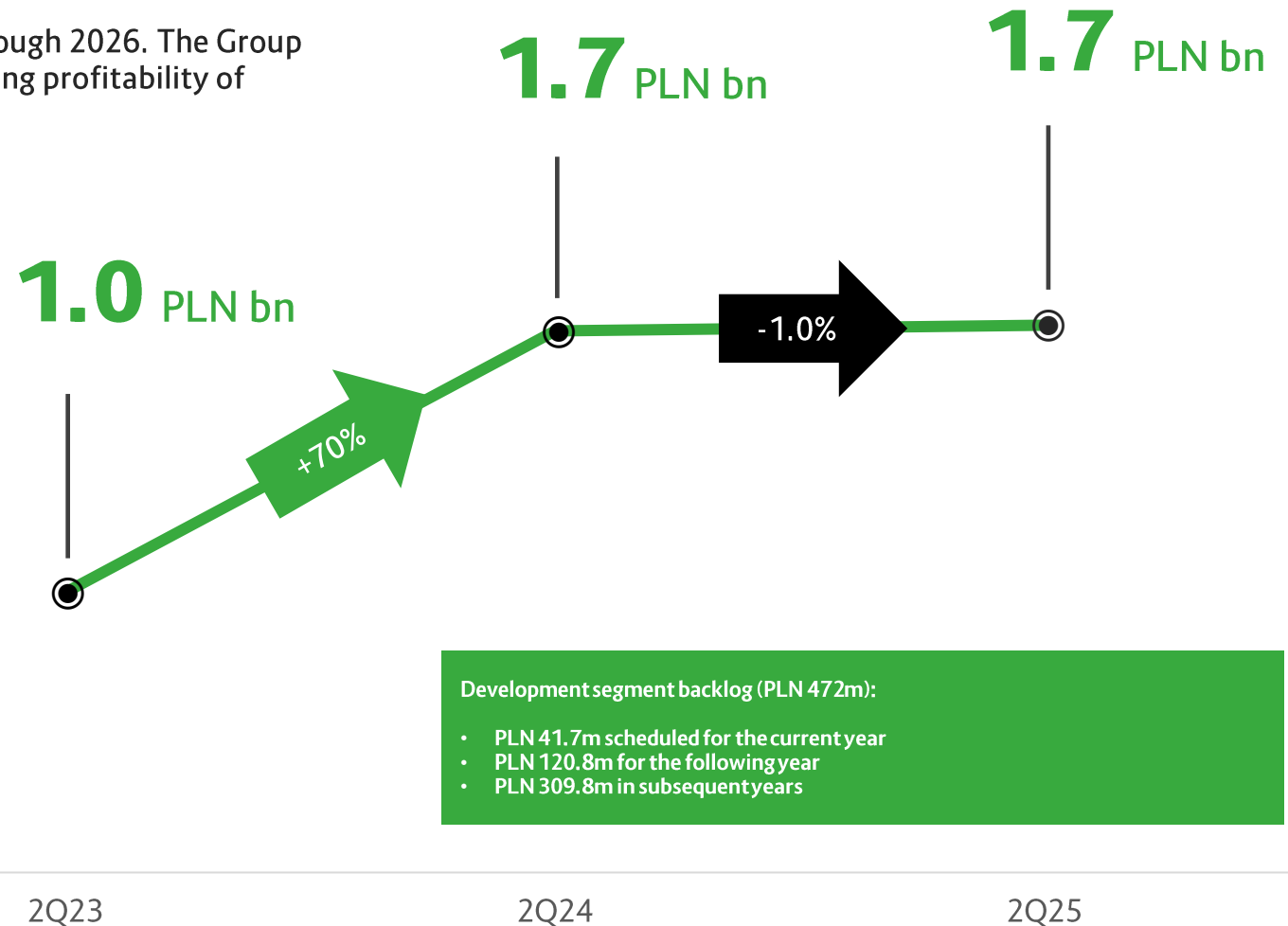
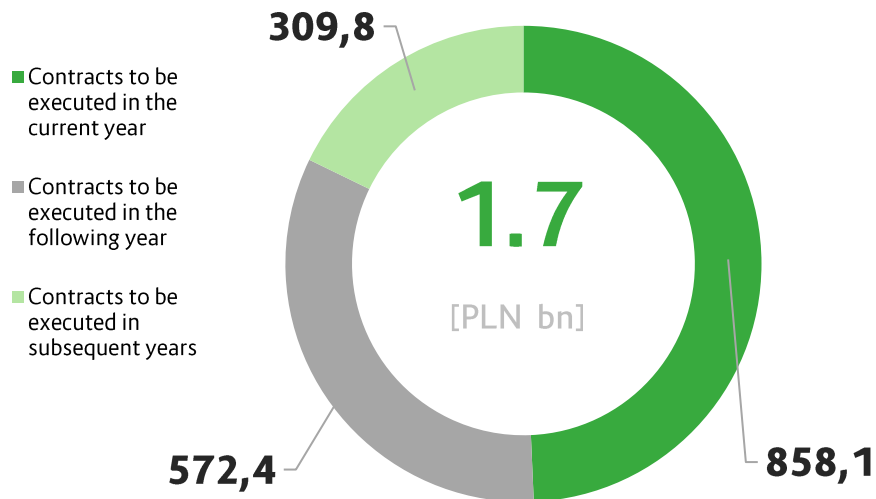
*Data presented as of 31 December 2024.

Stable Order Backlog

The value of the Pekabex Group's order backlog at the end of 30 June 2025 amounted to approx. PLN 1.7bn.

A stable backlog secures a significant share of planned revenues through 2026. The Group focuses on acquiring new, more profitable contracts while maintaining profitability of ongoing projects.

Backlog structure (PLN m)



Foreign Contracts as a Growth Driver

(consolidated data, PLN m)

POLAND

603

(+3% y/y)

GERMANY

223

(+174% y/y)

SCANDINAVIA

64

(+3% y/y)

NETHERLANDS

9

(+14% y/y)

SLOVAKIA

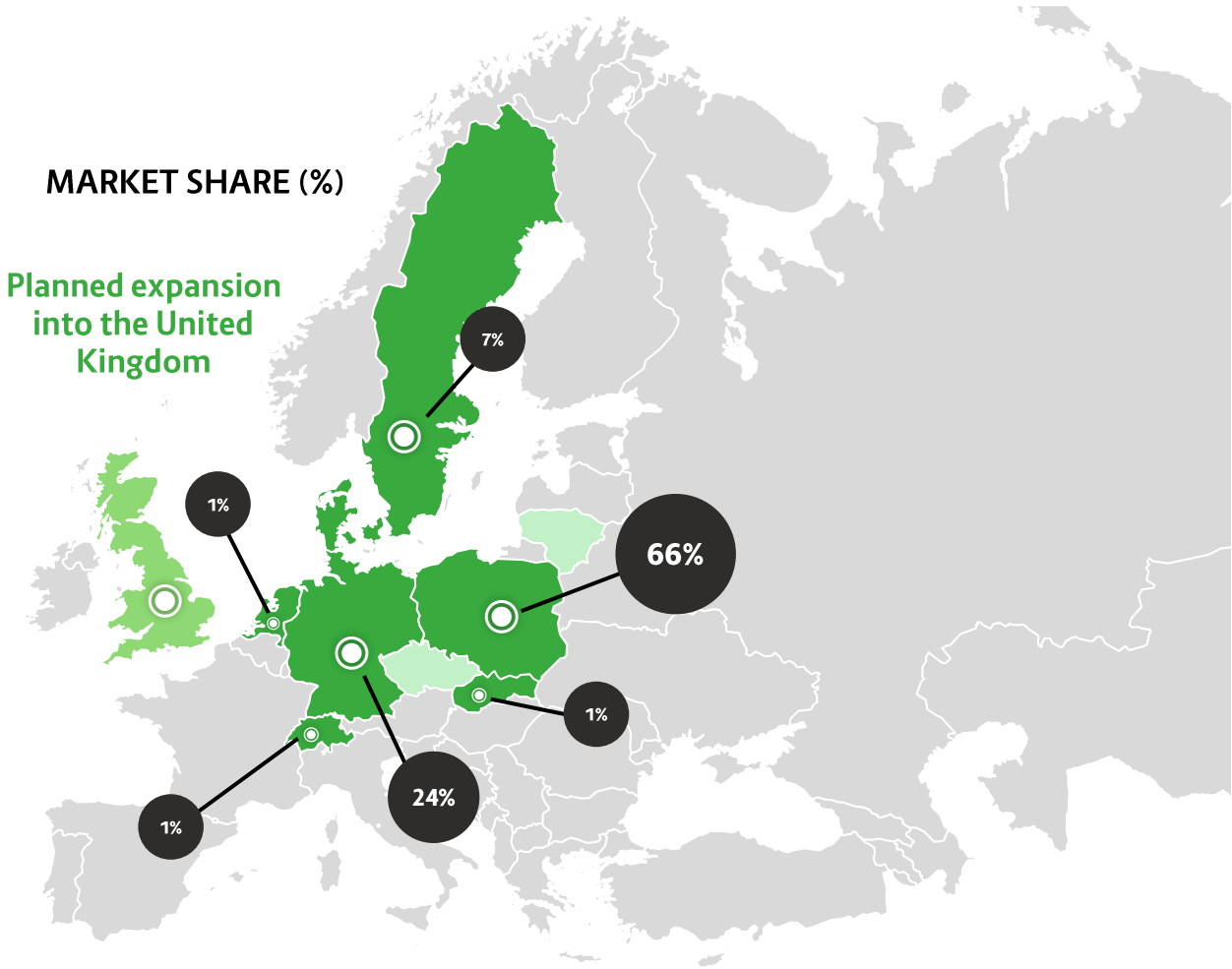
8

(n/a)

SWITZERLAND

5

(+100% y/y)

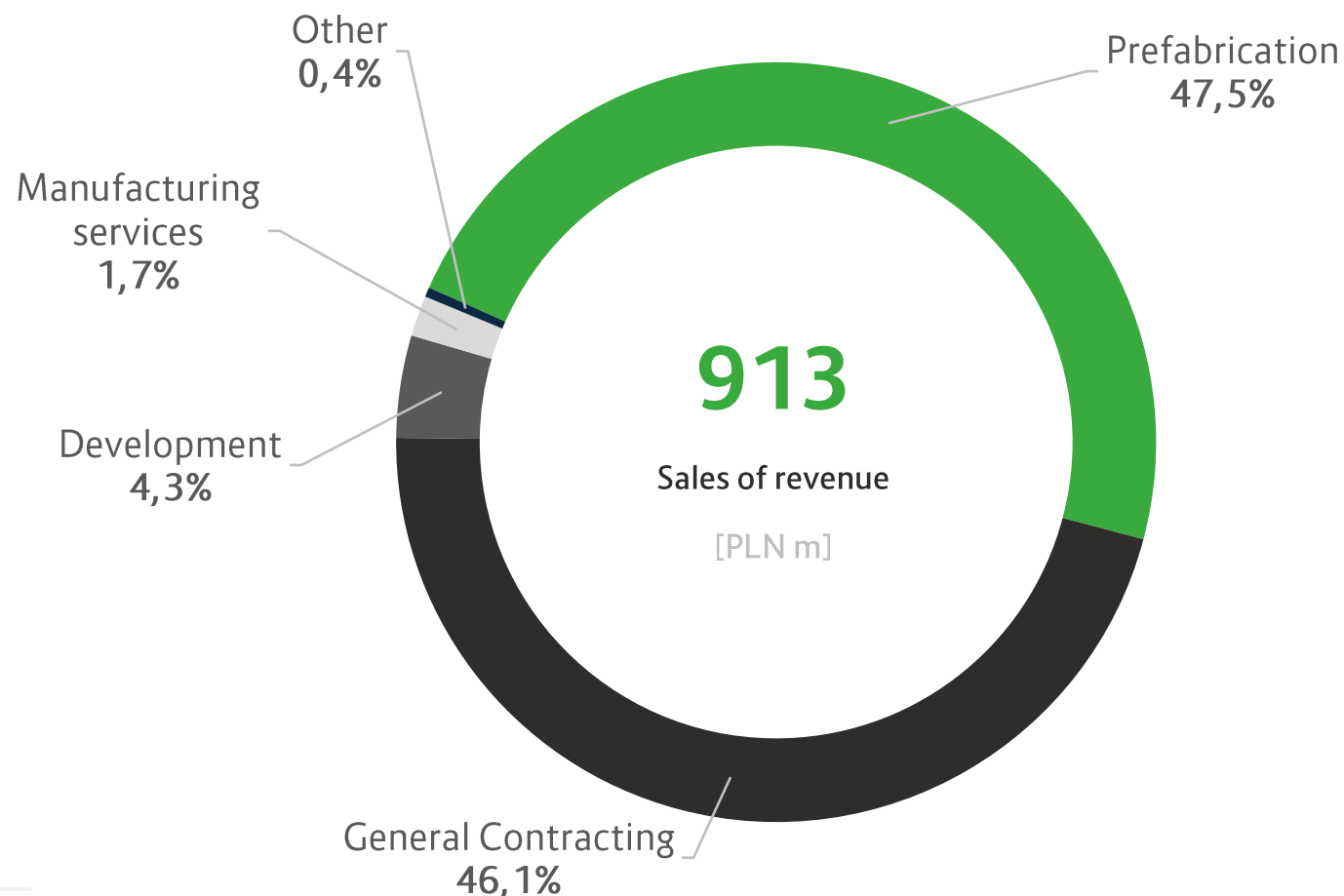


The Company also carried out sales in foreign markets, including Latvia (PLN 0.4m), the United Kingdom (PLN 0.4m), and the Czech Republic (PLN 0.08m).

Revenue Sources of the Pekabex Group in 1H25

- **Prefabrication (PLN 433m)** - The Group's largest segment, accounting for approx. 50% of revenues; growth driven by increasing demand for fast and cost-efficient construction technologies.
- **GW - General Contracting (PLN 421m)** - A stable source of revenues, strengthening the portfolio of infrastructure and building projects.
- **Development (PLN 40m)** - Dynamic growth in apartment sales, leveraging the recovery in the real estate market.
- **Manufacturing Services (PLN 16m)** - Specialized prefabricated elements for external clients, diversifying revenue streams.
- **Other (PLN 4m)** - Supplementary services and revenues supporting the main operating segments.

Sales revenue breakdown (%)



Segment Results



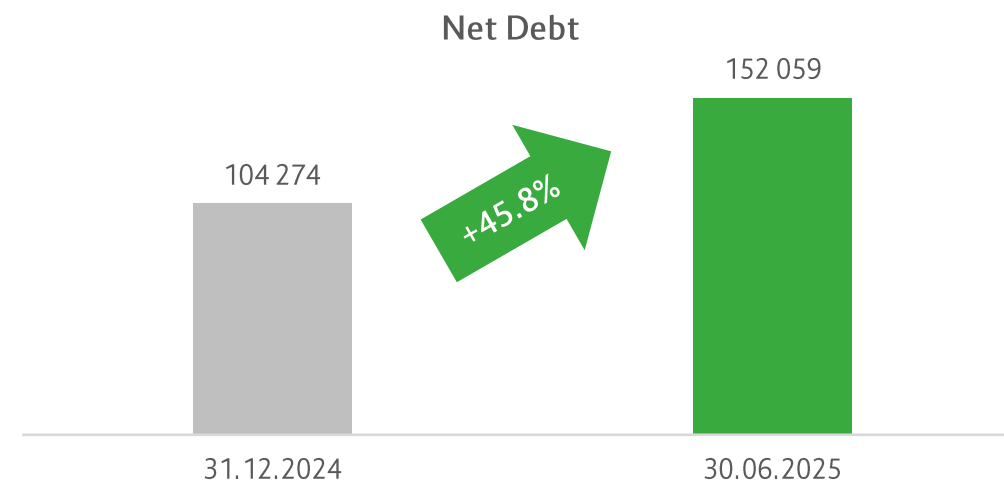
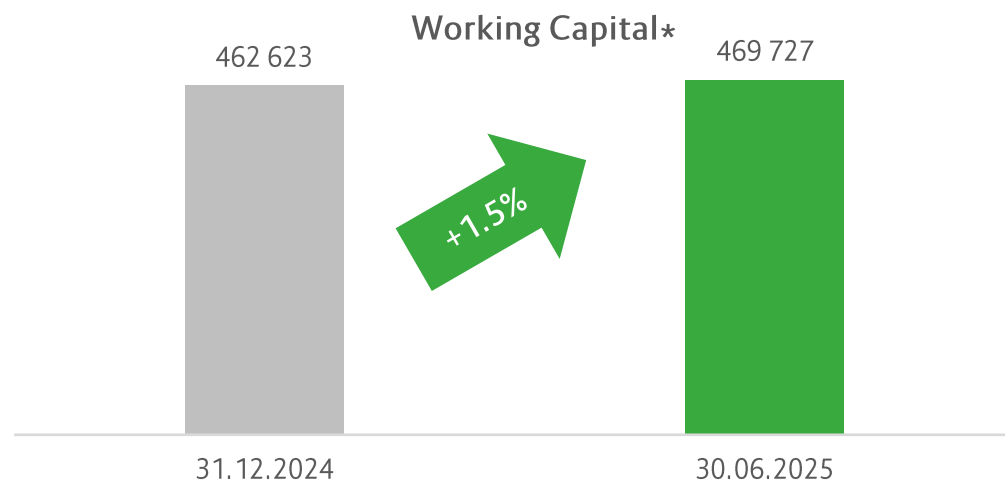
(consolidated data, PLN '000)	1H25	1H24	Change [%]
Prefabrication contracts			
Sales revenue	433 413	352 806	22.8%
Operating profit	4 674	11 601	-59.7%
Operating margin	1.1%	3.3%	
Construction services contracts			
Sales revenue	420 702	314 220	33.9%
Operating profit	20 474	27 836	-26.4%
Operating margin	4.9%	8.9%	
Manufacturing services			
Sales revenue	15 788	15 399	2.5%
Operating profit	427	1 841	-76.8%
Operating margin	2.7%	12.0%	
Development projects			
Sales revenue	39 726	48 935	-18.8%
Operating profit	-1 688	8 643	-119.5%
Operating margin	-4.2%	17.7%	
Rental services			
Sales revenue	783	1 248	-37.3%
Operating profit	300	533	-43.7%
Operating margin	38.3%	42.7%	
Other			
Sales revenue	2 932	4 238	-30.8%
Operating profit	1 141	1 219	-6.4%
Operating margin	38.9%	28.8%	

In 1H25, the construction sector recorded low output, with April and May delivering negative results.

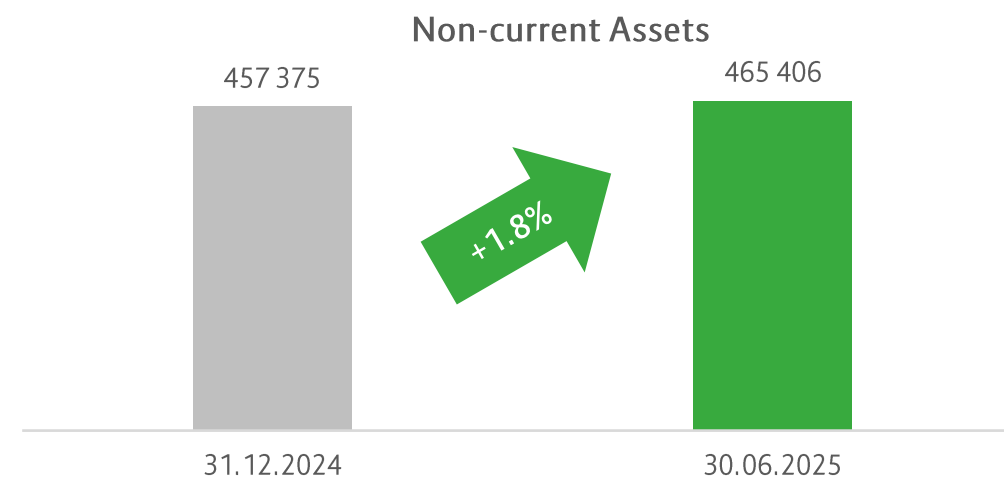
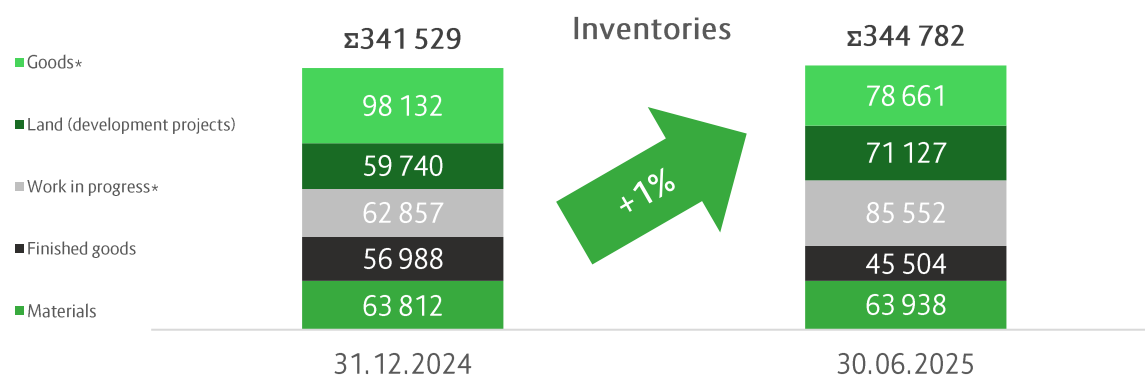
Outlook for 2H25 is somewhat better, with projected real growth for the full year 2025.

Key factors for sector recovery in 2H25 include: revival of public investment in infrastructure funded by EU and KPO programs, interest rate cuts, stabilization of inflation near the target, GDP growth, and stabilization of labor costs.

Working Capital and Secure Debt



*Working capital = Inventories + Trade receivables + Cash and cash equivalents - Trade payables



*("Work in progress" primarily includes development projects under execution. Upon obtaining occupancy permits, values are reclassified to "Goods.")

(Consolidated data, PLN '000)

Segments

- Comprehensive services: from design to execution (“design and build”).
- Own prefabricates + in-house design office = full quality control.
- Pekabex® Hall System - lower costs, fast construction, sustainable solutions.
- Pekabex® Residential Building System - fast, modern, and eco-friendly housing estates.
- Experience in large-scale logistics, residential, and academic projects.



Warehouse Market

- Dynamic growth of the logistics sector.
- The largest segment of the commercial real estate market.
- Rising demand in smaller urban areas (Kraków, Tricity), “nearshoring” and “last mile” logistics.
- Increasing importance of ESG standards, BREEAM/LEED certifications, and smart solutions (AI, IoT, automation).

Residential construction is the second key area of Pekabex’s General Contracting operations.

The Company develops residential projects in various formats – from housing estates under government programs (e.g., Toruń, Włocławek), through projects for private developers, to specialized facilities such as student housing in Warsaw.

Pekabex Development Projects

Pekabex Development, responsible for the Group's residential activities, is simultaneously carrying out several projects in various cities across Poland and Germany.

- JA_SIELSKA (Poznań)
- Milczańska 18 (Poznań)
- Origin Mechelinki Apartments
- Revital Apartments
- Casa Baia (Hel)
- Neonowe Housing Estate (Częstochowa)
- Falkensee

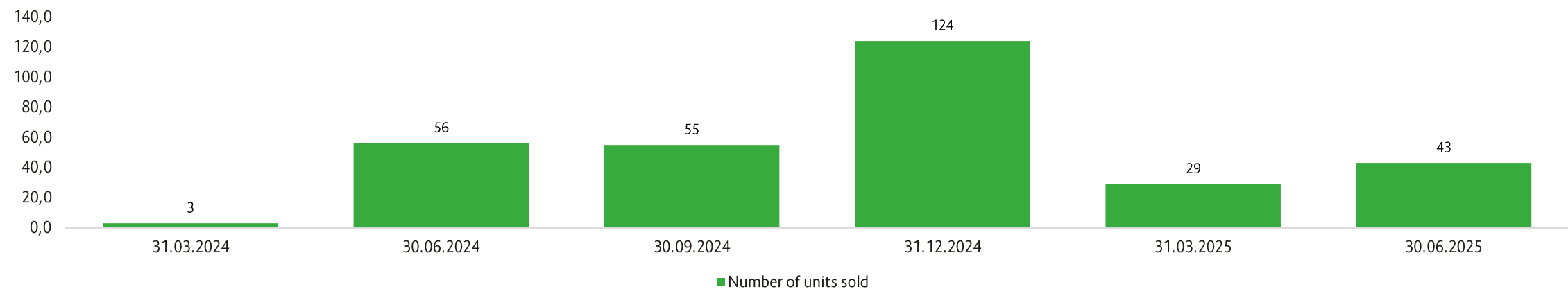


New Planned Projects

- **Pruszków** - Usable floor area 11,488 m² - 226 units. Construction start: end of 2025 / early 2026, completion: 2027.
- **Ząbki** - Usable floor area 12,000 m² (in two stages of approx. 50%) - ca. 220 units. Construction start: 2026.
- **Warsaw-Wawer** - Usable floor area 2,500 m² - 32 units. Start: 2026.
- **Poznań (Łacina)** - Usable floor area 5,000 m² - ca. 203 units. Construction start: 2026.
- **Jasielska IV and VI** - Usable floor area 11,800 m² - 253 units.

The Group continues to expand its development activities and is actively analyzing potential new investment projects.

Pekabex Development Project Portfolio



Projects (cumulative, as of 30.06.2025)	Total units	Preliminary agreements*	Units sold**	Available units
JA_SIELSKA stage 3 (Poznań)	124	11	110	2%
JA_SIELSKA stage 5 (Poznań)	143	5	-	97%
Milczańska 18 (Poznań)	105	24	-	77%
Origin Mechelinki Apartments	106	-	106	0%
Revital Apartments	58	30	-	48%
Casa Baia (Hel)	69	1	54	20%
Neonowe Housing Estate (Częstochowa)	177	29	66	46%
Falkensee	10	-	4	60%
TOTAL	792	90	340	44%

*Signed development or preliminary purchase agreements
** Signed ownership transfer agreements

P. Homes

Prefabricated Single-Family Housing System

- Houses sold: 84 in 2024; 130 planned for 2025
- Average price: ~PLN 750k
- Currently financially neutral segment - but growing steadily
- Long-term goal: 1,000 houses annually by 2030
- Technology: assembly in 1 week + 1-3 months to developer standard, full "turnkey" service, reinforced concrete durability, energy-efficient solutions, 50 years of experience



Prefabricated Single-Family Houses

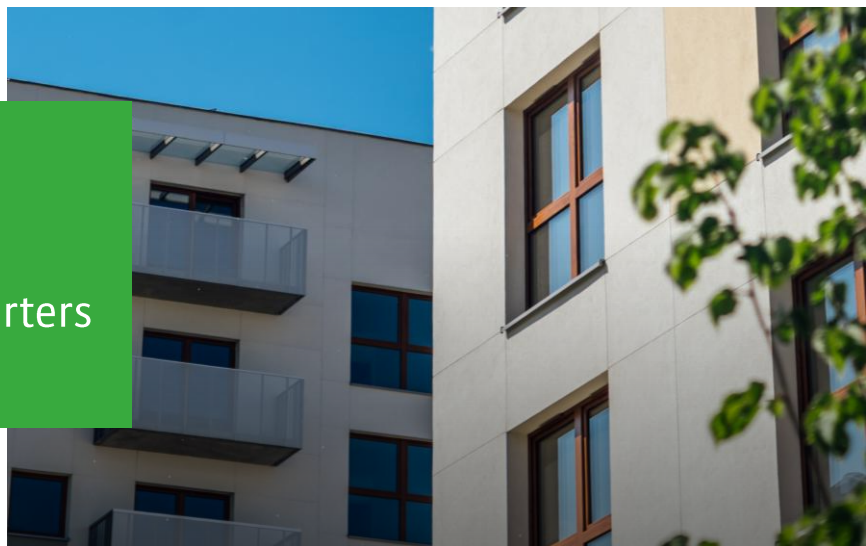
- 19 ready-made models + individual designs - over 65,000 building layout options
- **Fast delivery** - structural assembly within days, developer standard in 3 months
- **Durable prefabrication** - reinforced concrete C40/50, C24 timber roofs, Scandinavian-proven technology
- **Energy efficiency** - insulation, heat recovery, heat pumps, modern gas solutions
- **Comprehensive service** - from design and permits through production, assembly, and supervision
- **Modern design** - minimalist aesthetics, high quality, resistance to demanding weather conditions

Goals for the Coming Quarters



OUTLOOK

for the Coming Quarters



New Growth Directions

The Company is expanding its offering for the military (bunker systems), data centers, and wind towers - these are prospective segments that may become an additional pillar of growth.

Cost Pressure

Although prices of some raw materials have stabilized, geopolitical risks may still push costs upward. The biggest challenge during market recovery will be the shortage of qualified labor.

Demand and Macro Environment

The market remains stagnant, and according to the Management Board, a rebound may only come in spring 2026. The recovery process may be rapid, posing new challenges for the sector. For 2025, no improvement compared to 2024 is expected.

Availability of Financing

High interest rates continue to limit the capacity of developers and investors; however, Pekabex maintains production utilization at 80-85%* thanks to a strong backlog and stable position in residential projects.

Rising Demand for Prefabrication

Prefabrication is gaining importance - shorter construction times, predictable quality, and compliance with ESG standards are increasingly relevant arguments. Pekabex is already a leader in PRS housing in Poland and sees significant potential in modular homes under the p.Homes brand.

*Due to the specific and customized nature of projects, the Group never reaches 100% production utilization.

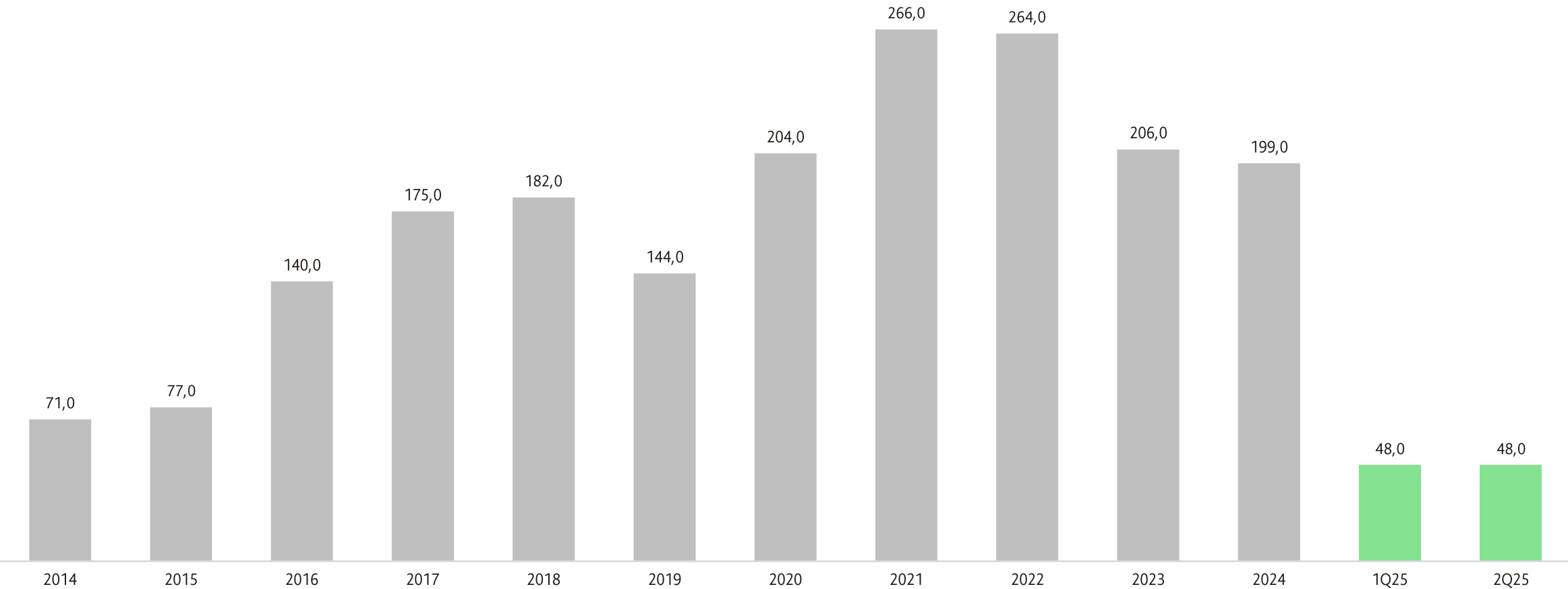
Medium- to Long-Term Strategy



- Top 5 in Europe – maintain a position among the largest prefabrication companies in Europe in terms of revenues and production capacity.
- Revenue growth – sustain double-digit growth and exceed PLN 2.5bn by 2030, with an increasing share of foreign contracts.
- Exports – increase the share to over 30% of revenues (Germany, Scandinavia), with focus on data centers, infrastructure, and residential projects.
- Development segment – sell 600–700 apartments annually by 2027, both independently and under TBS/SIM programs.
- Production capacity – expand with new lines in Mszczonów and Bielsko-Biała, potential plant in eastern Poland; target: over 300 thousand m³ annually by 2027.
- p.Homes – prefabricated single-family houses, target: min. 5% market share, standardized projects and own sales network, expansion into foreign markets.
- New segments – growth in military projects (bunker systems), renewable energy (wind towers), and data centers.
- M&A – potential acquisitions of plants in Germany or the Baltic states if synergies and attractive valuations arise.
- Automation and digitalization – implementation of robotics, BIM technology, and AI tools to optimize efficiency and quality.
- ESG and sustainable growth – development of low-emission prefabrication in line with EU taxonomy, improvement of energy efficiency, and reduction of carbon footprint.

Appendix

Volume of Production (in thousand m³)



Balance Sheet: Assets

(consolidated data, PLN '000)	30.06.2025	31.12.2024	Change [%]
Non-current assets	465 406	457 375	1.8%
Goodwill	25 239	25 239	0.0%
Intangible assets	8 891	7 871	13.0%
Property, plant and equipment	405 118	397 715	1.9%
Investment property	11 669	11 827	-1.3%
Investments in subsidiaries	310	285	8.8%
Loans and receivables	93	424	-78.1%
Derivative financial instruments	1 131	1 974	-42.7%
Other long-term financial assets	10 268	9 848	4.3%
Deferred tax assets	2 688	2 192	22.6%
Current assets	1 037 063	997 764	3.9%
Inventories	344 782	341 530	1.0%
Receivables from construction contracts	147 497	99 795	47.8%
Trade and other receivables	358 056	305 207	17.3%
Current income tax receivables	2 249	12 408	-81.9%
Loans	12 509	21 397	-41.5%
Derivative financial instruments	2 563	3 369	-23.9%
Prepayments and accrued income	9 301	11 261	-17.4%
Cash and cash equivalents	160 106	202 797	-21.1%
Total assets	1 502 470	1 455 139	3.3%

Balance Sheet: Equity & Liabilities



(consolidated data, PLN '000)	30.06.2025	31.12.2024	Change [%]
Equity	550 255	552 642	-0.4%
Non-current liabilities	201 337	170 578	18.0%
Loans, borrowings, debt instruments	143 443	112 994	26.9%
Finance lease	14 620	12 601	16.0%
Other liabilities	38 655	38 508	0.4%
Deferred income tax provision	230	2 707	-91.5%
Employee benefits	797	768	3.8%
Other provisions	15	15	0.0%
Accruals	3 576	2 986	19.8%
Current liabilities	750 877	731 918	2.6%
Trade and other payables	540 714	486 706	11.1%
Current tax liabilities	559	2 687	-79.2%
Loans, borrowings, debt instruments	147 888	182 104	-18.8%
Finance lease	18 775	11 935	57.3%
Employee benefits	31 641	27 870	13.5%
Other provisions	11 299	19 487	-42.0%
Accruals	1	1 129	-99.9%
Total liabilities	952 214	902 497	5.5%
Total equity & liabilities	1 502 470	1 455 139	3.3%

Contact

Thank You!

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