



# Investor Presentation

## Financial Results for the First 9 Months of 2025

December 2025



New Technologies in Construction



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## Slowdown in Key Markets

- All operating markets remain stagnant.
- Poland and Germany: no rebound despite earlier macro forecasts.
- Scandinavia: slight recovery observed only from 3Q2025.

## Cost Pressure and Margin Erosion

- Intense price wars in tender processes.
- Rising costs of materials and services amid low elasticity of sales prices.

## Availability of Financing

- High interest rates have weakened investors' capacity to absorb new projects.
- Investment decisions are being postponed.

## Stagnation in the Residential Sector

- Developer activity has declined at every stage of the process: land acquisition, permits, construction starts.
- Limited credit availability and high demand uncertainty.
- Strong competition for a limited pool of projects offering acceptable margins.

## Current Situation of the Company - 9M2025 Results

**2 049** 

Backlog Value

[PLN m, y/y]

**1 419** 

Sales Revenue

[PLN m, y/y]

**159** 

Prefabrication Output

[thousand m<sup>3</sup>, y/y]

**100** 

Cash\*

[PLN m]

**70** 

Gross Profit on Sales

[PLN m, y/y]

**6** 

EBITDA

[PLN m, y/y]

**-16** 

EBIT

[PLN m, y/y]

**-20** 

Net Profit

[PLN m, y/y]

\*Data presented as of 31 December 2024.

All other figures are presented relative to the corresponding period of the first three quarters of 2024 (y/y).

# Optimization Measures Undertaken by the Pekabex Group in 2025



## COST REDUCTION

>PLN 20 million annually



- Workforce optimization.
- Reduction of indirect production material and tooling costs.
- Lower maintenance and administrative costs.
- Improved efficiency at production plants.

## INCREASE IN PRODUCTION VOLUME



## CONSTRUCTION SEGMENT



- Establishment of the Construction segment along with a reorganization and strengthening of the Management Board.

## SALES GROWTH



- Scaling production volume and increasing the share of foreign projects.

## FURTHER COST REDUCTION INITIATIVES



# OPTIMIZATION MEASURES



## TOTAL OPTIMIZATION MEASURES

**TARGET: ABOVE PLN 100 MILLION**  
(partially impacting profit, partially impacting cash flow)

### 1. \_\_\_\_\_

Increasing the share of system products in revenue to over 50 percent, with a focus on high scalability and repeatability.

Achieving 50 percent of revenue from foreign markets. The current backlog for Germany and Scandinavia exceeds PLN 468 million across all segments (as of 30 September 2025).

### 2. \_\_\_\_\_

Expansion into the defence construction sector and dual-use shelters as part of the Tarcza Plus programme.

Growth in the residential segment, including construction, developer activities, and rental housing.

Development in the Data Center segment (contracts executed to date in Germany: PLN 193 million).

### 3. \_\_\_\_\_

Increasing activity in the infrastructure and renewable energy sectors, including wind tower projects (Nordex contract exceeding PLN 100 million) and pilot production for Siemens.

Expansion of P.Homes as an independent European business unit with an annual capacity of 1,000 homes.

# Optimization Measures of the Pekabex Group (Prefabrication)



## 1. INCREASING VOLUME WITH STABLE FIXED COSTS

**2026 Target: 230 thousand m<sup>3</sup>**

- Launch of new production lines at the Mszczonów plant.
- Reorganization of production processes at the Gdańsk-Kokoszki plant.

## 2. INCREASE IN MARGIN PER m<sup>3</sup>

### Sales price improvement

- Higher share of high-margin foreign projects (DE/SE >30% in the prefabrication segment).
- Higher-margin segments: server rooms, tubing, towers, military products, and residential products.

### Cost reduction

- Improved hourly production efficiency.
- Changes to the working time settlement system.
- Reorganization of workflows in production plants.
- Outsourcing of selected services.

## 3. CENTRALIZATION OF PROCUREMENT / PROCUREMENT FROM CHINA

## DEVELOPMENT



- Recovery of committed capital - Mechelinki and other non-core projects.
- Sale of completed apartments - Katedralna, Hel, Falkenseer.
- Securing cheaper financing - particularly for land bank and development projects.
- Strategy to execute new projects exclusively in large cities.

## OTHER



- Better utilization of existing assets.
- Strategic reorganization of FTO - improved profitability and strengthened management.
- Reduction of repair and waste-related costs.
- Lower employee turnover.

## ESTABLISHMENT OF THE CONTRACT CONDITIONS DEPARTMENT



Strengthened oversight of schedules, budgets, and quality.



Implementation of tools and project alert systems.



Dedicated teams for higher-risk contracts.



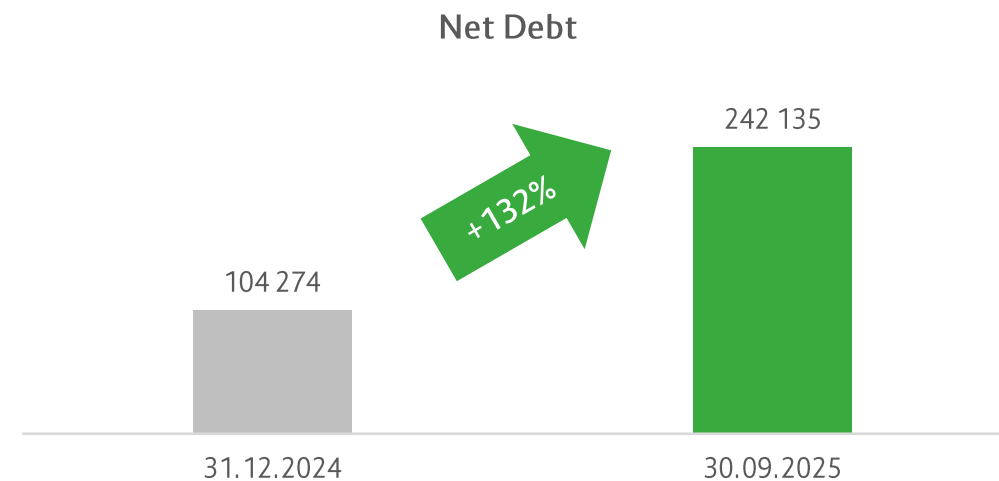
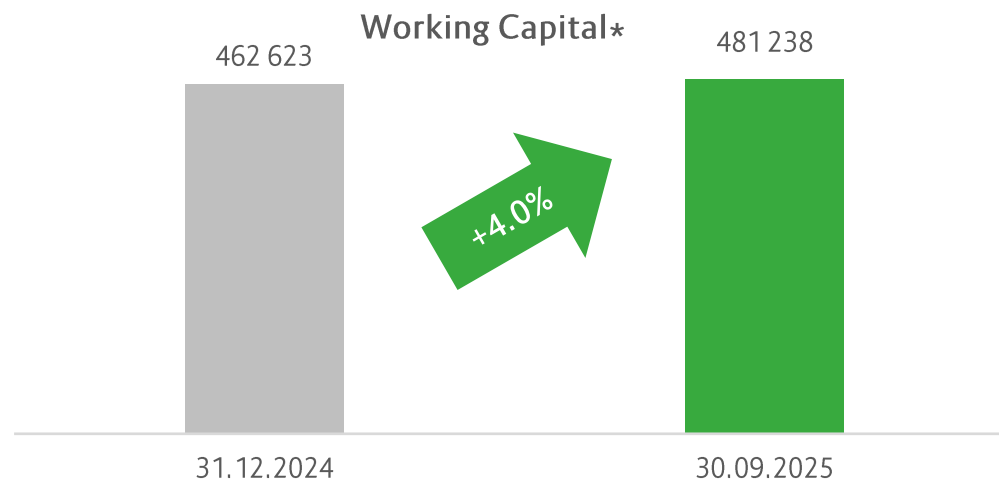
Greater accountability of subcontractors and more effective claims.



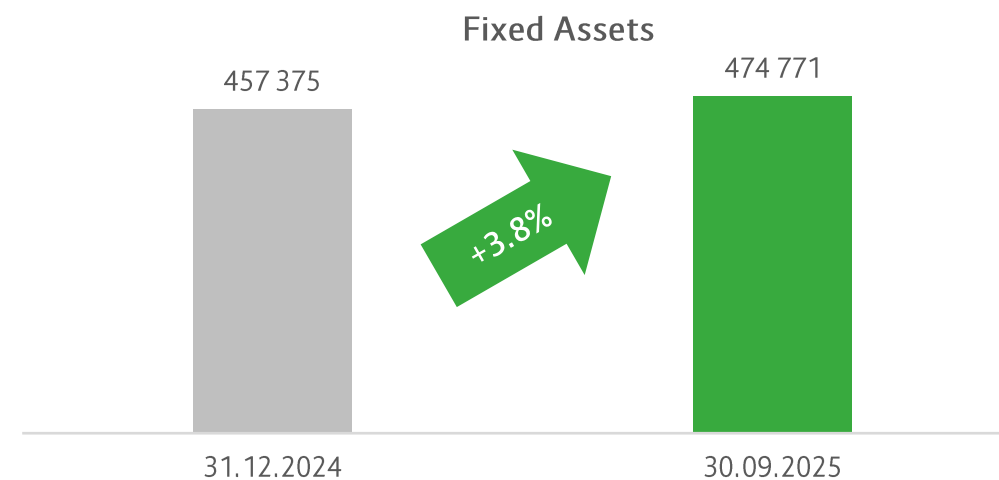
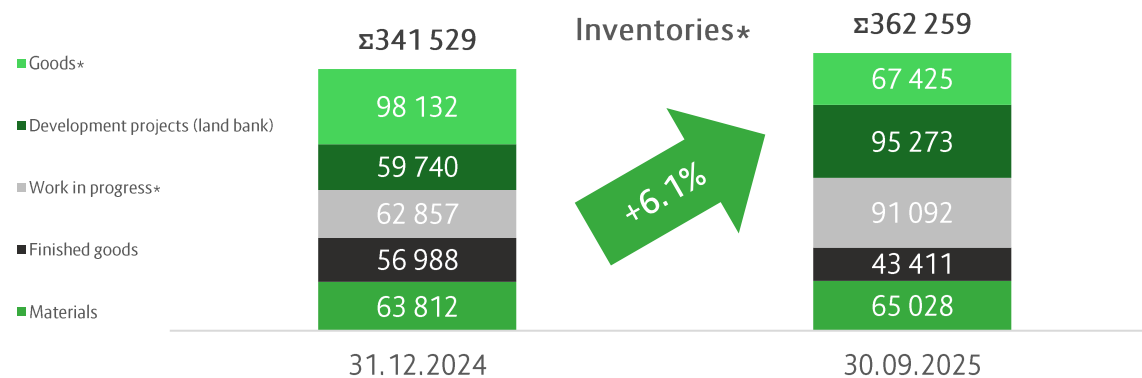
Restructuring of unprofitable contracts and improved margin predictability.



# Working Capital and Debt



\*Working capital = Inventories + Trade receivables - Trade payables - Cash.



\*The value of "work in progress" consists primarily of development projects under construction. Once an occupancy permit is obtained, the project value is transferred to the "finished goods" category.



7.3 bn PLN

The heavy concrete prefabrication market in Poland (excluding exports) may reach a value of PLN 7.3 billion by 2030\*

\*Source: The Concrete Prefabrication Market in Poland 2025 - Market Analysis and Development Forecast for 2025-2030 - PMR MARKET EXPERTS

# Construction Market

## AND OUTLOOK FOR PEKABEX

GDP GROWTH IN 3Q2025 - THE HIGHEST IN 3 YEARS

KEY INFRASTRUCTURAL PROJECTS ON THE HORIZON

- Long-term infrastructure programmes, such as the National Road Construction Programme to 2030 and the National Railway Programme.
- Works related to the construction of the Central Communication Port (CPK) and associated transport infrastructure.
- Major energy projects, including the construction of a nuclear power plant.
- Development of offshore wind farms, expansion of transmission networks, and increased investment in renewable energy sources and energy storage.
- Military investments in the eastern part of the country; a significant area of engineering and construction demand.

PEKABEX RESOURCES

- The largest prefabrication plants in Poland, extensive assets, experience, and production capacity.
- Proprietary building systems: Pekabex Hall System®, Pekabex Residential Building System®, P.Homes.
- Agreement on long-term cooperation between Pekabex and the Military University of Technology (WAT), including joint work on systems for shelters, the military, local governments, and private clients.

# Production Plants



**300k m<sup>3</sup>**

Total production capacity\*

\*With optimal line balancing, the real capacity is approx. 340 thousand m<sup>3</sup>.



**2.2k**

Number of employees  
and cooperating  
personnel

## TECHNOLOGY OF THE FUTURE

- The Group achieved over 200 thousand m<sup>3</sup> of prefabrication output in 2025 (vs. just under 200 thousand m<sup>3</sup> in 2024).
- Pekabex launched a new production line at the Mszczonów plant, increasing the Group's capacity by approx. 120 thousand m<sup>3</sup>. Additional new lines in Mszczonów and the reorganization of production processes at the Kokoszki plant have enabled an increase in volume and production efficiency for elements dedicated to the residential segment while maintaining stable fixed costs.

**Plant utilization remains at 80-85%\***

\*Due to the specific and individualized nature of orders, the Group never reaches 100% utilization of production lines.

# 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.



# Record-High Backlog and Stable Production

In 3Q2025, the Pekabex Group continued to sign significant contracts, covering both residential projects and industrial facilities as well as infrastructure developments. Among the most important agreements secured in recent quarters were projects executed in the Scandinavian market and in Poland, including another large residential contract in Sweden and public-sector orders in the domestic market.

The largest contracts in 3Q25 included: - Bostadsstiftelsen Signalisten i Solna (Sweden) - 12% of Group revenues, - Euroklimat Sp. z o.o. (subcontractor for an industrial investment in Nowa Sól) - 2% of Group revenues, - City of Łódź - City Hall in Łódź (design and construction of residential buildings at 5 Pabianicka St., Phase II) - 4% of Group revenues.



*\*Based on the most recently published consolidated financial statements (percentages refer to full-year values).*

PEKABEX GROUP



## Record backlog and preparations for market recovery

At the end of September, Pekabex’s order backlog amounted to approx. PLN 2.0 billion (compared to ~PLN 1.8 billion earlier). Contracts were signed (including developer sales based on notarial deeds).

PEKABEX GROUP



## Prefabrication production returns to a growth trajectory

In the first nine months of 2025, total production in Pekabex plants reached 159 thousand m³ of prefabricated elements, representing nearly 7% growth year-on-year (9M2024: 148 thousand m³).

PEKABEX DEVELOPMENT



## The development segment gains momentum

After three quarters of 2025, the Company sold 117 units.

PEKABEX S.A.



## Dividend

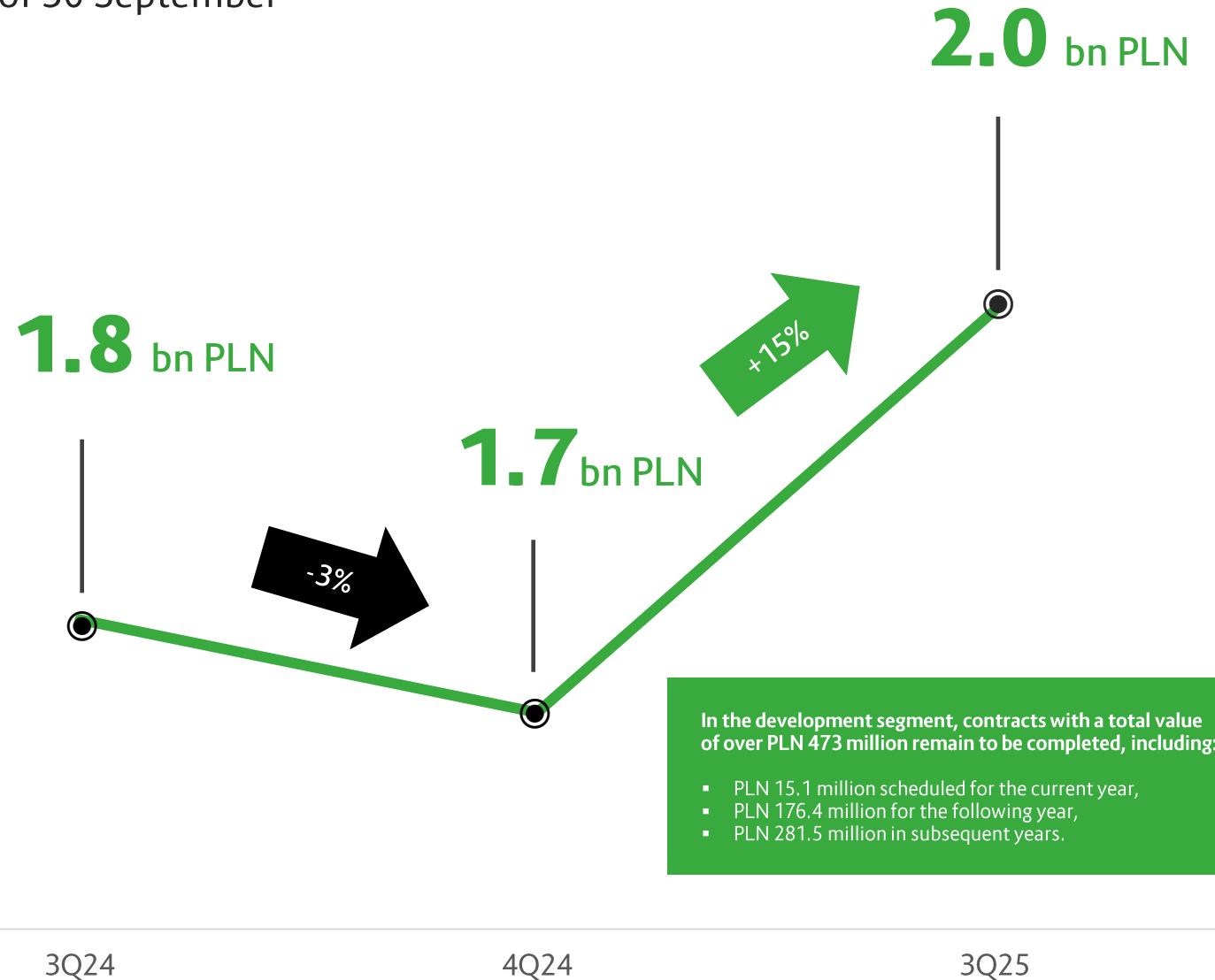
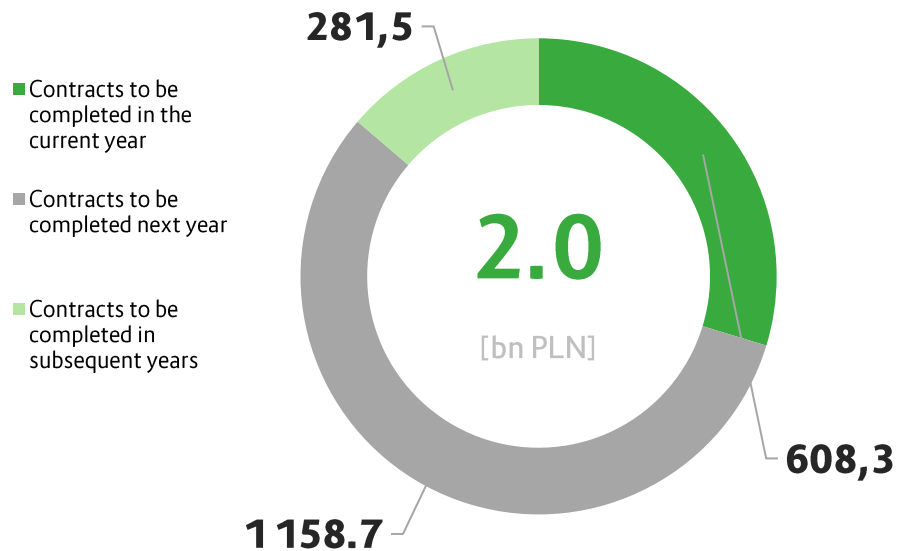
At the Annual General Meeting in June 2025, shareholders decided to pay a dividend of PLN 0.17 per share from 2024 profit (a total of PLN 4.2 million), continuing the long-standing policy of sharing profits with shareholders.

# Record-High Order Backlog

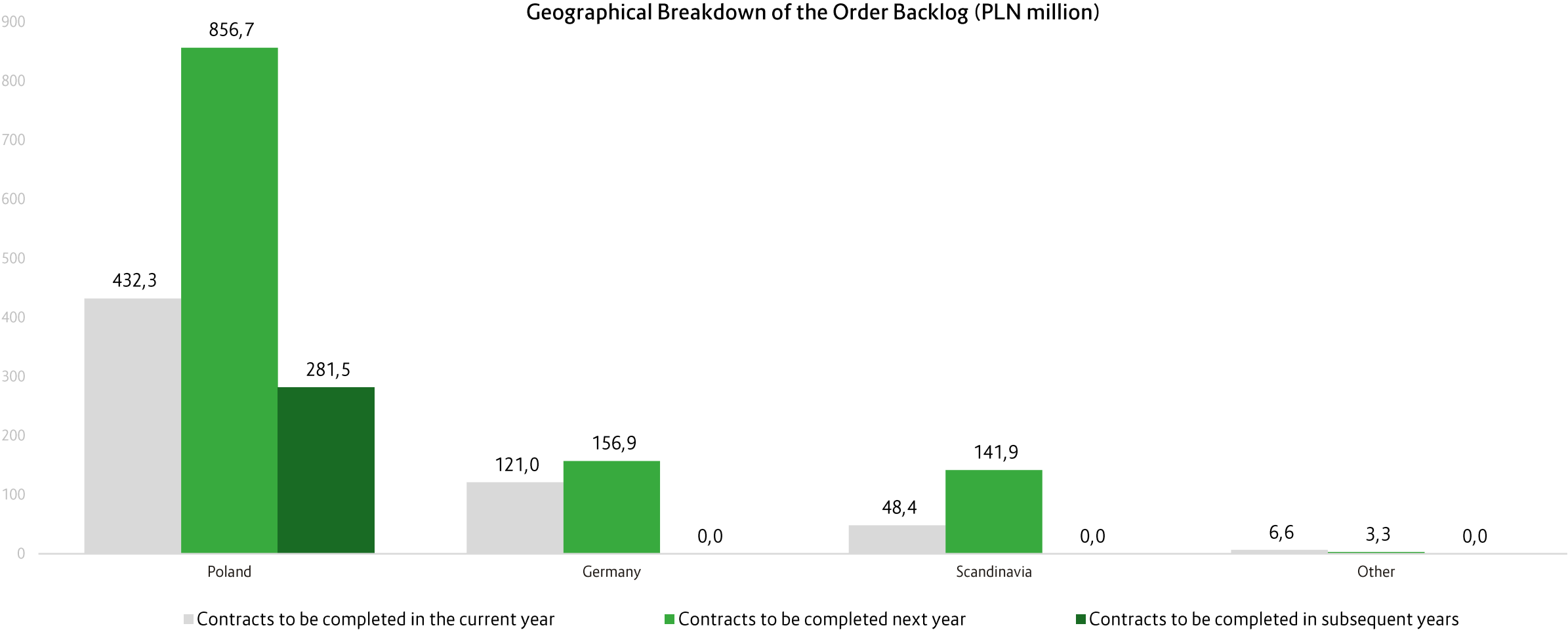


The value of the Pekabex Group's order backlog as of 30 September 2025 amounted to PLN 2.0 billion.

Backlog structure (PLN million)



# Record-High Order Backlog





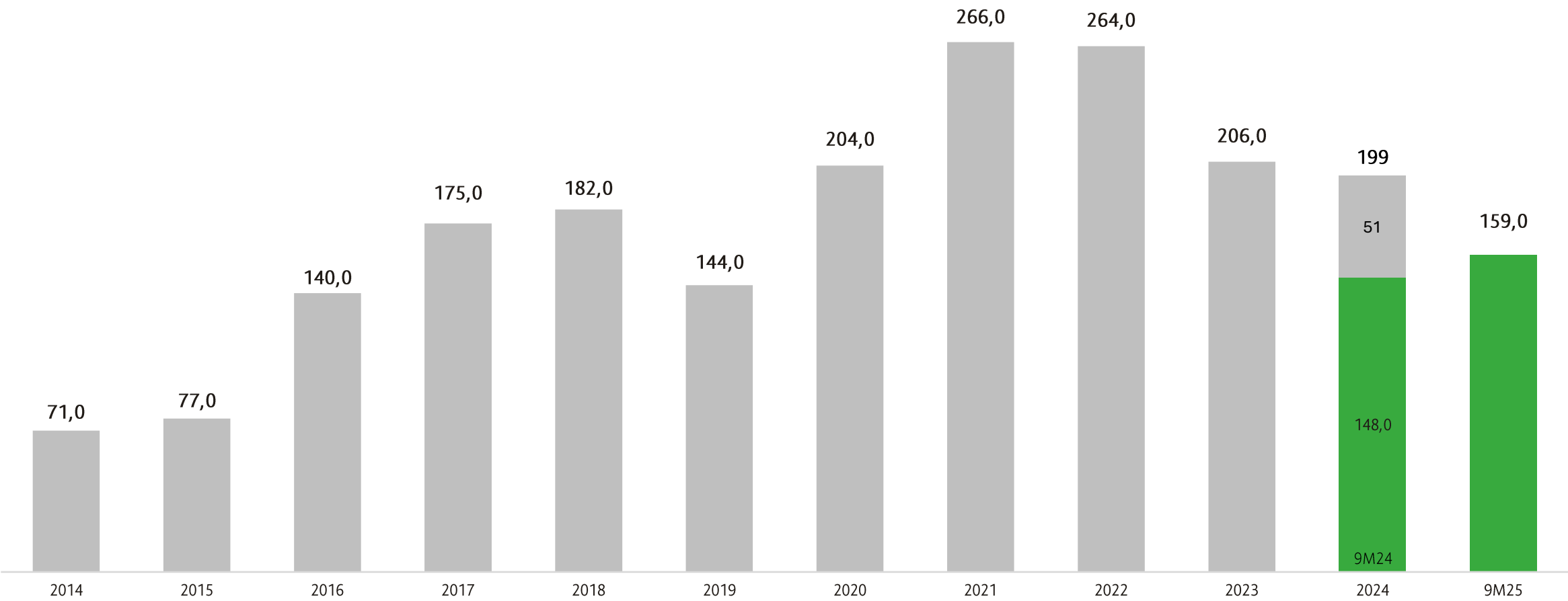


≡ Pekabex

# Financial Results



# Production Volume (in thousand m<sup>3</sup>)



# Foreign Contracts as a Growth Driver

(consolidated data, PLN million)

## POLAND

**962**

(+0.4% y/y)

## GERMANY

**331**

(+113.0% y/y)

## SCANDINAVIA

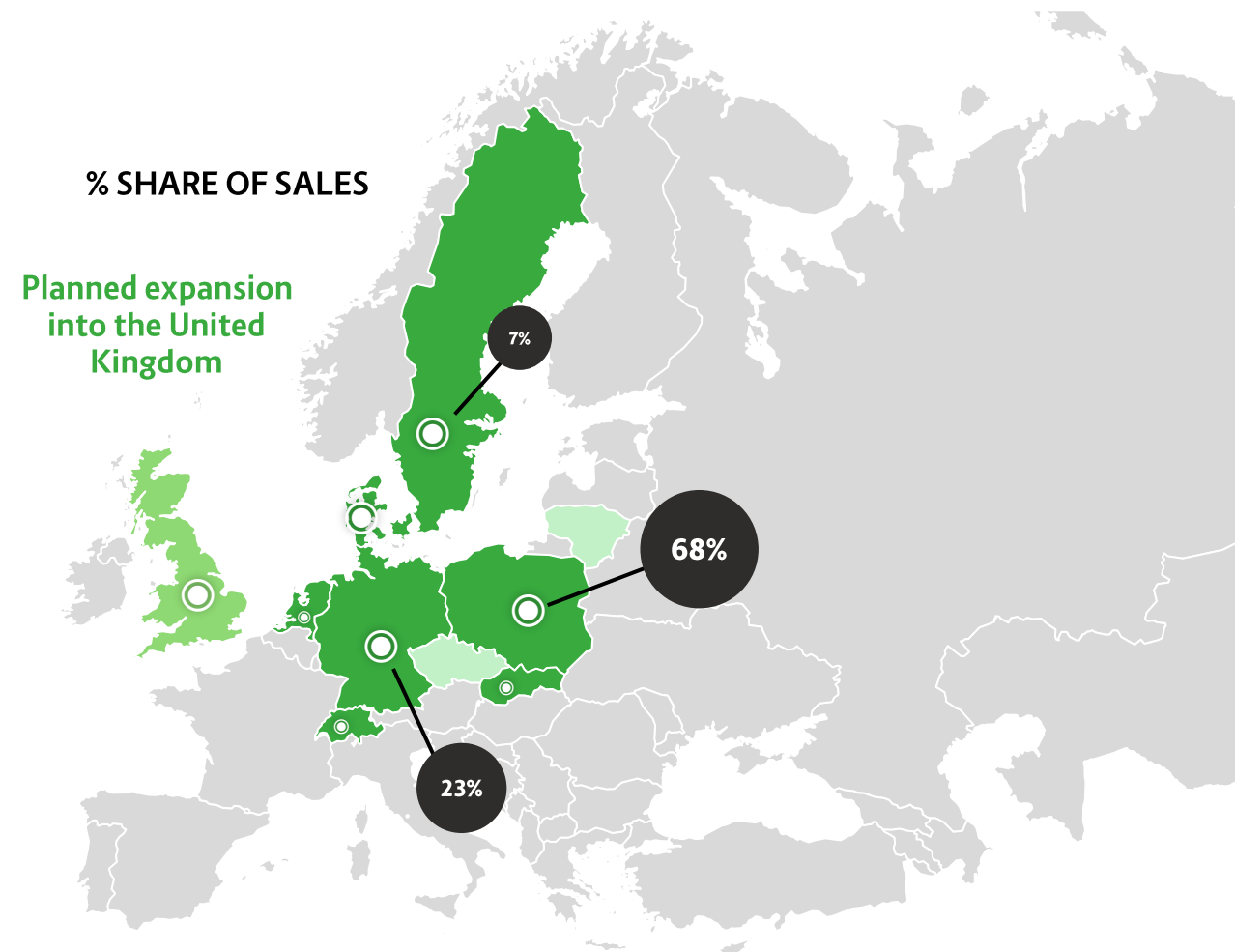
**100**

(+7.8% y/y)

## OTHER\*

**7**

(+46.6% y/y)

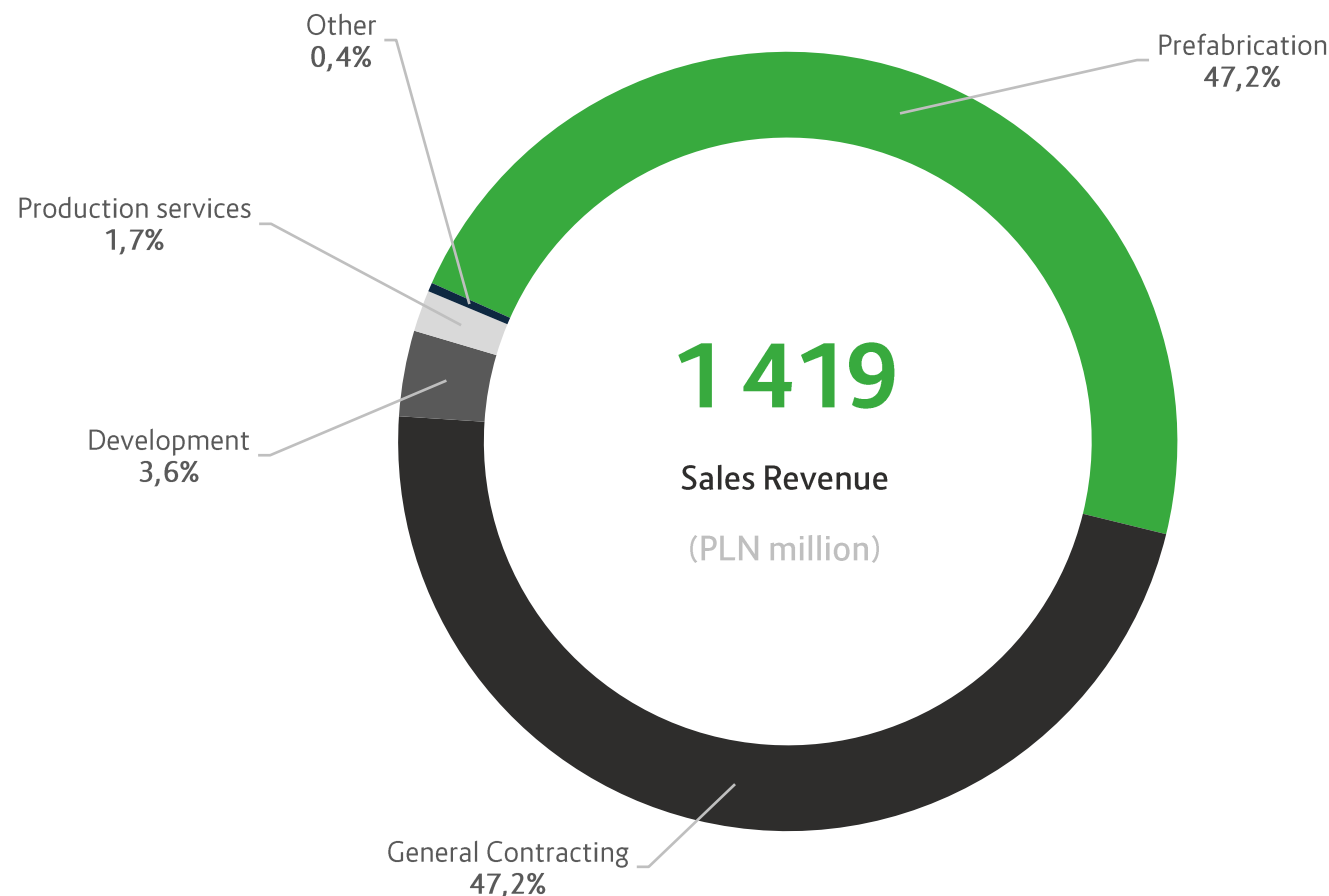


\*The Company also recorded sales in other foreign markets, including Switzerland, Slovakia, the Netherlands, Latvia, the Czech Republic, and the United Kingdom.

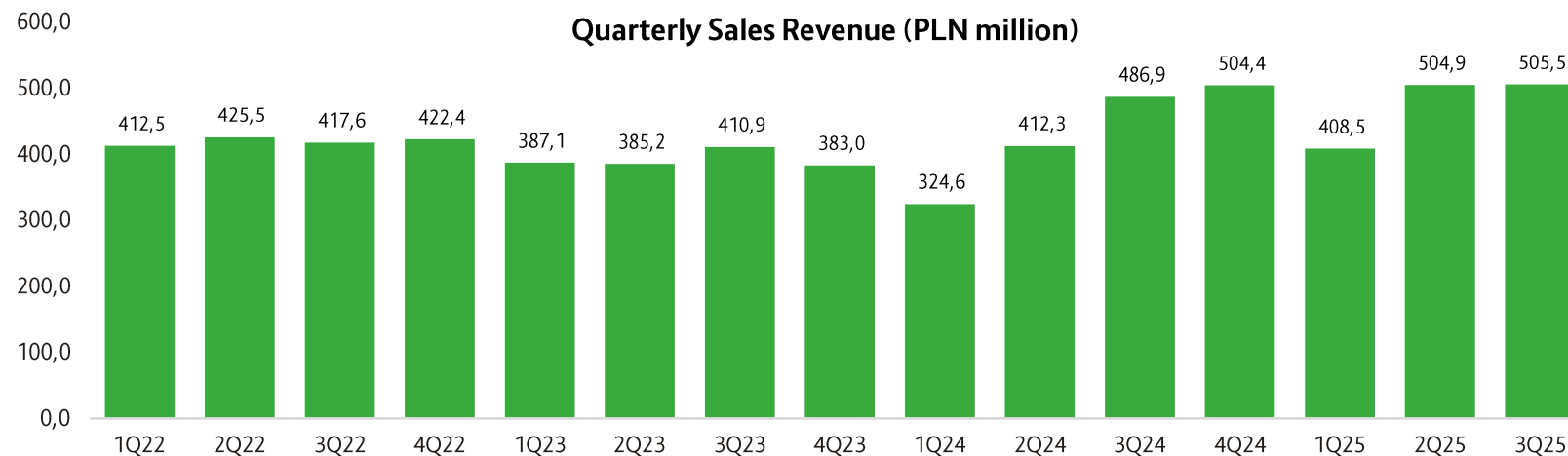
# Sources of Revenue for the Pekabex Group in 9M25

- **Prefabrication (PLN 669 million)** - the Group's segment accounting for approx. 50% of revenues; growing due to increasing demand for fast and low-emission construction technologies.
- **General Contracting (PLN 670 million)** - a stable source of revenue strengthening the portfolio of infrastructure and cubic-volume projects.
- **Development (50 mln zł)** - revenues from the development segment reflect the investment cycle given the limited scale of operations.
- **Production services (PLN 24 million)** - provision of services for clients, mainly in Germany. The Group provides know-how and technical expertise.
- **Other (PLN 5 million)** - supplementary services and revenues.

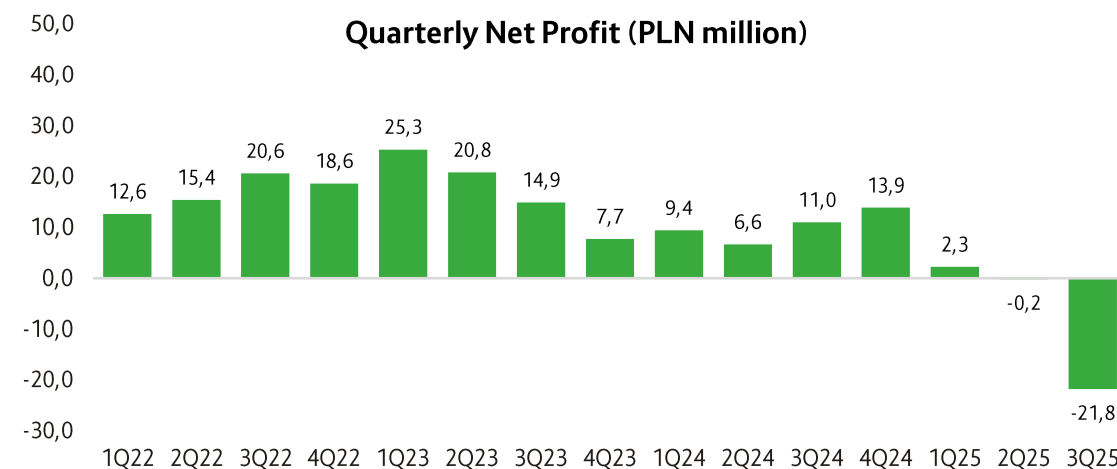
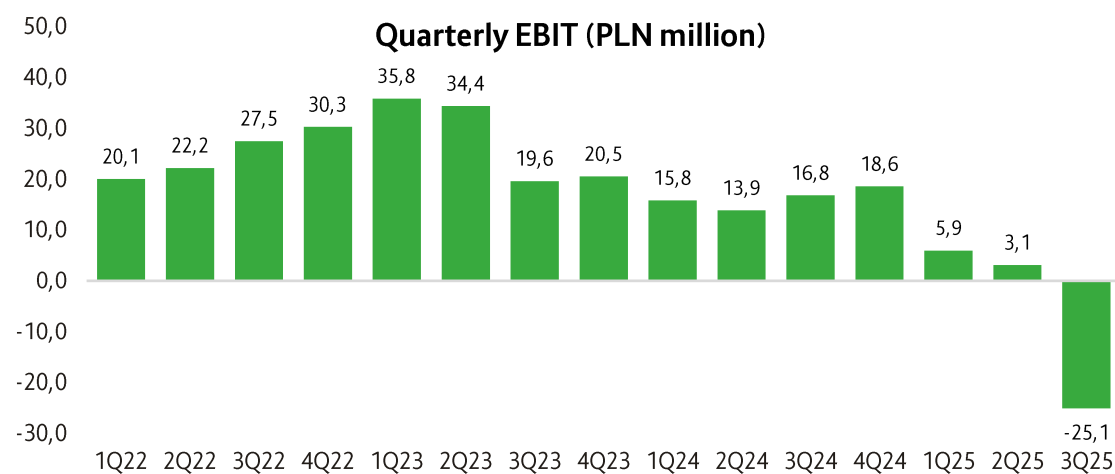
Sales revenue from operating segments (PLN million)



# Consolidated Financial Data



- Stable revenue levels despite a challenging market environment
- Sustained strong sales momentum in 2025.
- Expected market recovery in 2026, combined with the execution of the transformation and optimization plan, should support an improvement in the Group's results.





# Segment Results



(consolidated data, PLN '000)	9M25	9M24	Change [%]
<b>Prefabrication contracts</b>			
Sales revenue	669 114	591 469	13.1%
Operating profit	2 503	25 505	-90.2%
Operating margin	0.4%	4.3%	
<b>Construction services contracts</b>			
Sales revenue	669 791	533 320	25.6%
Operating profit	20 467	39 485	-48.2%
Operating margin	3.1%	7.4%	
<b>Manufacturing services</b>			
Sales revenue	24 352	24 822	-1.9%
Operating profit	767	2 612	-70.6%
Operating margin	3.1%	10.5%	
<b>Development projects</b>			
Sales revenue	50 435	66 145	-23.8%
Operating profit	-3 076	10 535	-129.2%
Operating margin	-6.1%	15.9%	
<b>Rental services</b>			
Sales revenue	1 109	1 782	-37.8%
Operating profit	412	830	-50.4%
Operating margin	37.2%	46.6%	
<b>Other</b>			
Sales revenue	4 051	6 214	-34.8%
Operating profit	667	1 886	-64.6%
Operating margin	16.5%	30.4%	

Construction and assembly output in September 2025 increased by 0.2% y/y and by 20.6% m/m.

It was assumed that market conditions would improve earlier; however, it is currently difficult to clearly determine when this will occur. Estimates indicate that the recovery is unlikely to take place this year, but rather in the second half of 2026.

Key factors expected to support improvement in the construction sector in 2026 include: a revival of public investment in infrastructure financed from EU and KPO funds, lower interest rates, stabilizing inflation, as well as GDP growth and stabilization of labor costs.

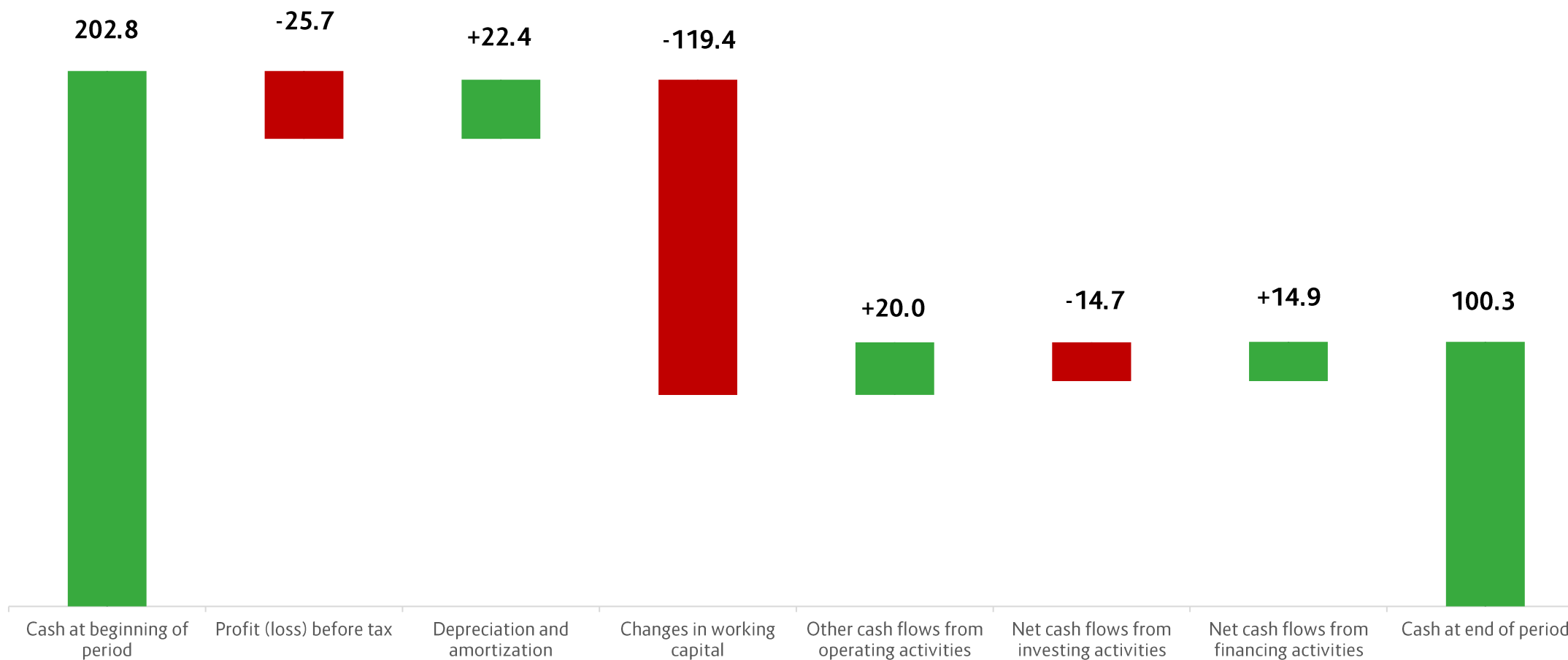
## Balance Sheet: Assets

Assets [consolidated data]	30.09.2025 (PLN thousand)	31.12.2024 (PLN thousand)	Change [%]
<b>Fixed assets</b>	<b>474 771</b>	<b>457 375</b>	<b>3.8%</b>
Goodwill	25 239	25 239	0.0%
Intangible assets	10 043	7 871	27.6%
Property, plant and equipment	405 327	397 715	1.9%
Investment property	13 304	11 827	12.5%
Investments in subsidiaries	300	285	5.3%
Trade receivables and loans	58	424	-86.3%
Derivative financial instruments	887	1 974	-55.1%
Other non-current financial assets	10 514	9 848	6.8%
Long-term prepayments	2 708	2 192	23.5%
Deferred tax assets	6 394	0	-
<b>Current assets</b>	<b>1 039 598</b>	<b>997 764</b>	<b>4.2%</b>
Inventories	362 259	341 530	6.1%
Trade receivables	204 433	99 795	104.9%
Receivables from construction and other services	347 958	305 207	14.0%
Current tax receivables	3 352	12 408	-73.0%
Loans	13 013	21 397	-39.2%
Derivative financial instruments	647	3 369	-80.8%
Short-term prepayments	7 680	11 261	-31.8%
Cash and cash equivalents	100 256	202 797	-50.6%
<b>Total assets</b>	<b>1 514 368</b>	<b>1 455 139</b>	<b>4.1%</b>

## Balance Sheet: Equity and Liabilities

Equity and liabilities (consolidated data)	30.09.2025 (PLN thousand)	31.12.2024 (PLN thousand)	Change [%]
<b>Equity</b>	<b>531 666</b>	<b>552 642</b>	<b>-3.8%</b>
<b>Non-current liabilities</b>	<b>212 552</b>	<b>170 578</b>	<b>24.6%</b>
Loans, borrowings, other debt instruments	138 716	100 431	38.1%
Liability under investment agreement	12 563	12 563	0.0%
Finance lease	15 892	12 601	26.1%
Other liabilities	39 709	38 508	3.1%
Deferred tax provision	-	2 707	-
Employee benefit liabilities and provisions	797	768	3.8%
Other long-term provisions	-	15	-
Long-term accruals and deferred income	4 875	2 986	63.3%
<b>Current liabilities</b>	<b>770 150</b>	<b>731 918</b>	<b>5.2%</b>
Liabilities under construction contracts	20 140	35 008	-42.5%
Trade and other payables	513 529	451 698	13.7%
Current tax liabilities	649	2 687	-75.8%
Loans, borrowings, other debt instruments	167 012	182 104	-8.3%
Finance lease	20 771	11 935	74.0%
Employee benefit liabilities and provisions	34 570	27 870	24.0%
Other short-term provisions	12 674	19 487	-35.0%
Short-term accruals and deferred income	804	1 129	-28.8%
<b>Total liabilities</b>	<b>982 702</b>	<b>902 497</b>	<b>8.9%</b>
<b>Total equity and liabilities</b>	<b>1 514 368</b>	<b>1 455 139</b>	<b>4.1%</b>

## Cash flow (PLN m)





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# Segments

# General Contracting - the second business line of the Pekabex Group

- End-to-end delivery: from concept to execution in the “Design & Build” model, ensuring project consistency and efficiency.
- Integration of production and design: in-house prefabrication and design office ensure quality control, reduced execution time, and minimized contractor risk.
- Pekabex prefabrication systems: innovative solutions for halls and residential buildings enabling cost reduction, faster construction, and implementation of sustainable development standards.
- Project experience: support for large-scale logistics, residential, PRS, and academic investments, as well as standard facilities requiring specialized execution.



## Warehouse Market

- Market transformation: slowdown in traditional logistics, growth of industrial and high-tech projects (IONWAY, UMICORE, OSM Bieruń).
- Geographic diversification: strong demand outside the “big five,” including Kraków, the Tri-City and mid-sized metropolitan areas.
- Sustainable development and innovation: ESG, BREEAM/LEED, and smart technologies (AI, IoT, automation) as key competitive advantages.

**Residential construction is a strategic segment of Pekabex General Contracting, enabling the use of innovative prefabrication systems across projects of various scales and characteristics** - from government programmes (Toruń, Włocławek), through development projects, to specialized academic or PRS buildings in Warsaw and Poznań. The “Design & Build” approach and quality control at every stage of execution allow for effective cost and schedule management.

# Pekabex Development Projects

Pekabex Development, responsible for the Group's residential operations, is simultaneously executing a dozen projects in various cities in Poland and Germany.

- JA\_SIELSKA (Poznań)
- Milczańska 18 (Poznań)
- Apartamenty Origin Mechelinki
- Apartamenty Revital
- Casa Baia (Hel)
- Osiedle Neonowe (Częstochowa)
- Falkensee

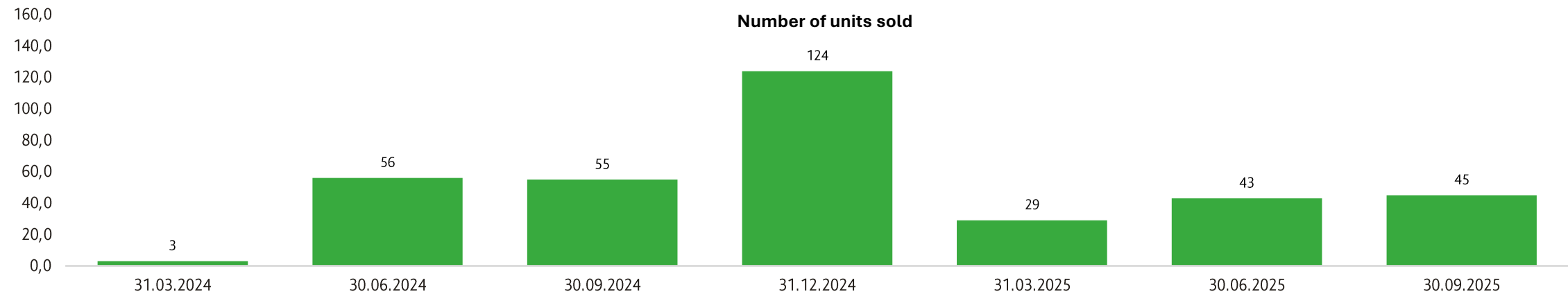


## New Planned Projects

- **Pruszków** – construction start: Q1 2026; 11,488 m<sup>2</sup>; 239 units
- **Ząbki** – construction start: Q2 2026; 11.421 m<sup>2</sup>; 210 units
- **Warsaw-Wawer** – construction start: Q1 2026; 2.500 m<sup>2</sup>; 32 units
- **Poznań (Łacina)** – construction start: Q1 2026; 5.014 m<sup>2</sup>; 203 units
- **Jasielska IV and VI** – construction start: Q1 2027; 11.300 m<sup>2</sup>; 231 units

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

# Pekabex Development Project Portfolio



Project (cumulative, as of 30.09.2025)	Number of units in project	Number of preliminary agreements*	Number of units sold**	Available units
JA_SIELSKA etap 3 (Poznań)	124	-	121	2%
JA_SIELSKA etap 5 (Poznań)	143	23	-	84%
Milczańska 18 (Poznań)	105	47	-	55%
Apartamenty Origin Mechelinki	106	4	102	0%
Apartamenty Revital	58	41	-	29%
Casa Baia (Hel)	69	2	55	17%
Osiedle Neonowe (Częstochowa)	177	19	98	34%
Falkensee	10	-	5	50%
TOTAL	792	136	381	35%

\*Signed development agreements or preliminary purchase agreements

\*\*Signed agreements transferring ownership



# P. Homes

## Prefabricated Single-Family Housing System

- Houses sold: 84 in 2024; 130 planned for 2025
- Average price: ~PLN 800k
- Currently financially neutral segment - but growing steadily
- Long-term goal: 1.000 houses annually by 2030
- Technology: assembly in 1 week +3 months to developer standard, full "turnkey" service, reinforced concrete durability, energy-efficient solutions, 50 years of experience



## Prefabricated Single-Family Houses

- 21 ready-made models + custom designs
- **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

## Contact

# Thank You

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