



# Investor presentation Financial results for 2025

May 2026

Modern system construction



# Disclaimer

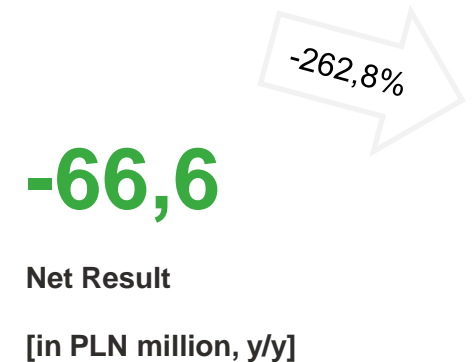
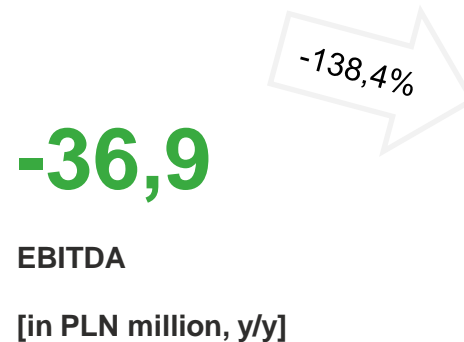
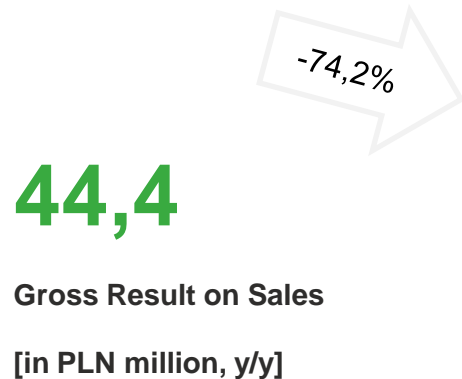
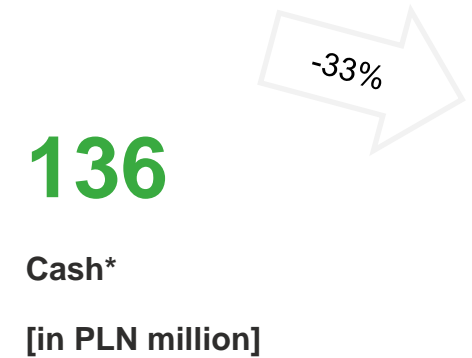


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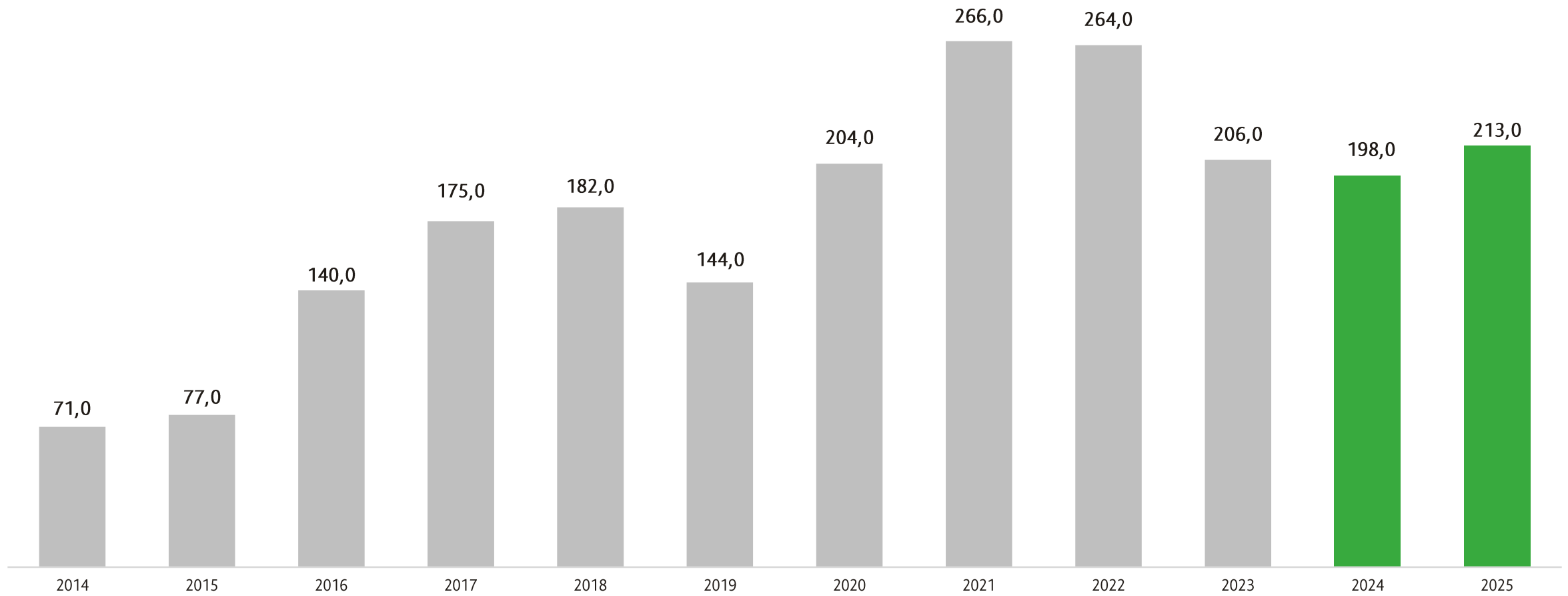
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## 2025 results under market pressure



\*The data are presented in relation to the situation as at 31.12.2024 and for the year ended 31.12.2024.

## Production volume (in thousand m3)



## Factors influencing the result of the year 2025

### Prefabrication

Reduction of the average selling price by nearly 400 PLN/m<sup>3</sup> between The first quarter and the fourth quarter

Underutilization of production capacity in factories in both PL and DE.  
Production in 2025 about 10-15 percent lower than assumed

### General Contracting

Decrease in margin on some contracts due to, m.in administrative problems of contracting authorities and unforeseen increase in implementation costs

### Development segment

Lack of sufficient scale of operations

# Market environment in 2025

## Slowdown in key markets

Weak economic situation in all markets relevant to the company: Poland, Germany and Sweden, especially in the residential market

Delays in the announced large-scale infrastructure investments in Poland (Port of Poland, nuclear power plant, off-shore, investments from the National Infrastructure Plan)

Difficult geopolitical environment

Construction production after a 7.7 percent drop 2024, did not rebound in 2025.

Shifting investment decisions (in Germany, 84 per cent of tenders in which the Group participated were not resolved)

## Cost pressure and margin erosion

Aggressive price competition

Salary pressure

## Residential sector

Developer activity has decreased by 15% y/y

Weakness in the retail market, strong growth in the institutional rental sector

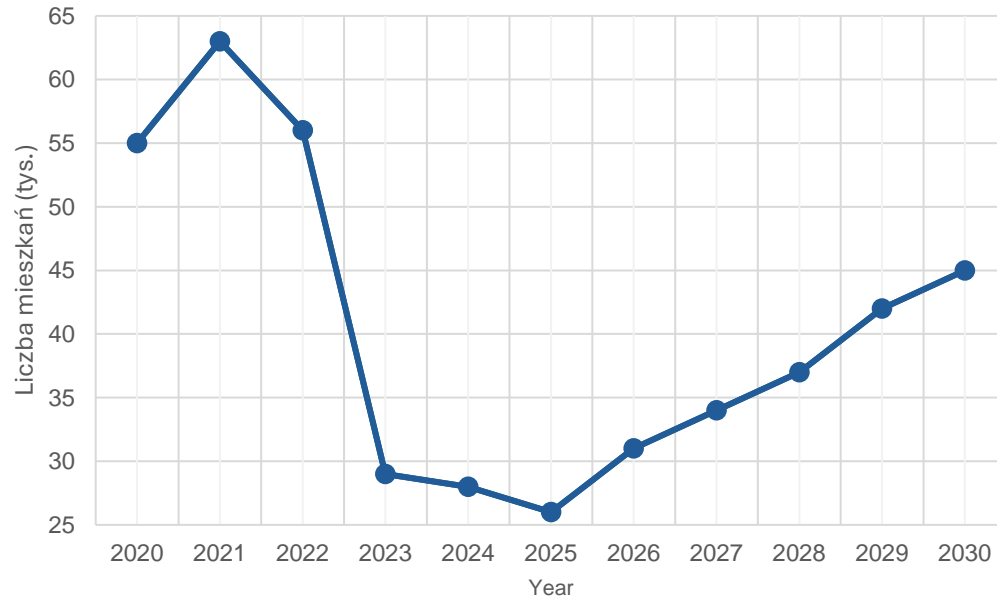
# Market environment in 2025



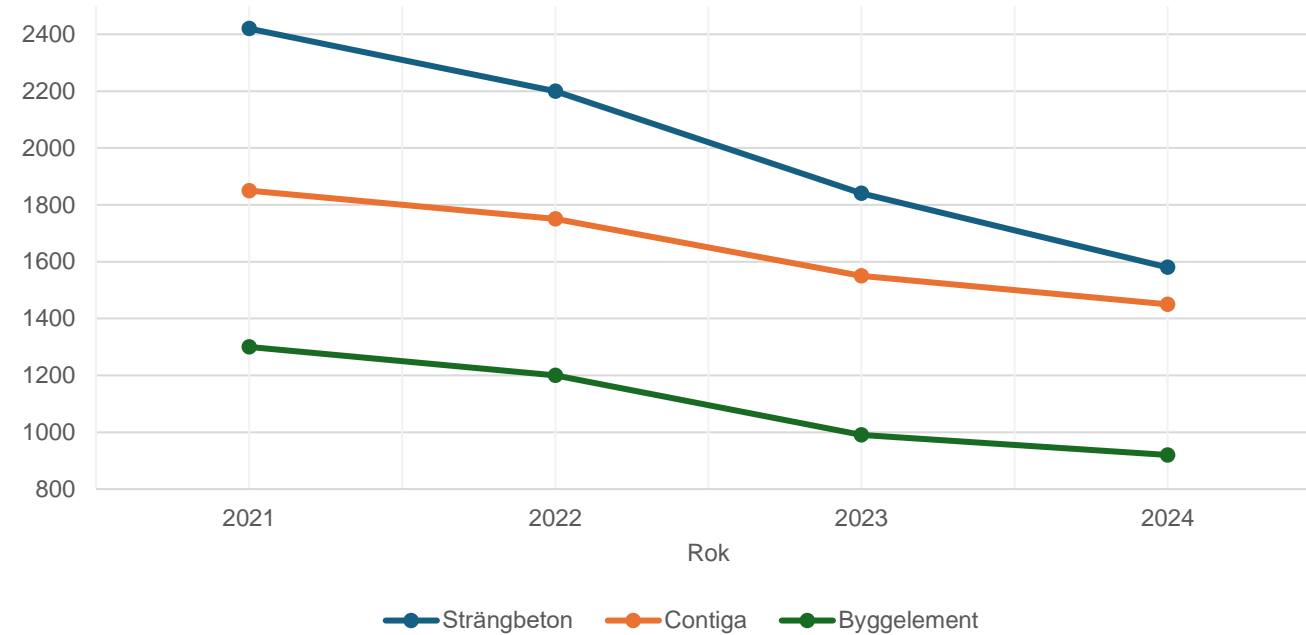
Slowdown in all markets we operated in 2025

SWEDEN:

Housing construction started in Sweden (2020-2030)



Turnover comparison (2021-2024)



- Faster decline in demand than costs
- Bankruptcies in 2024-2025

The prefabrication market has shrunk by 25-40%

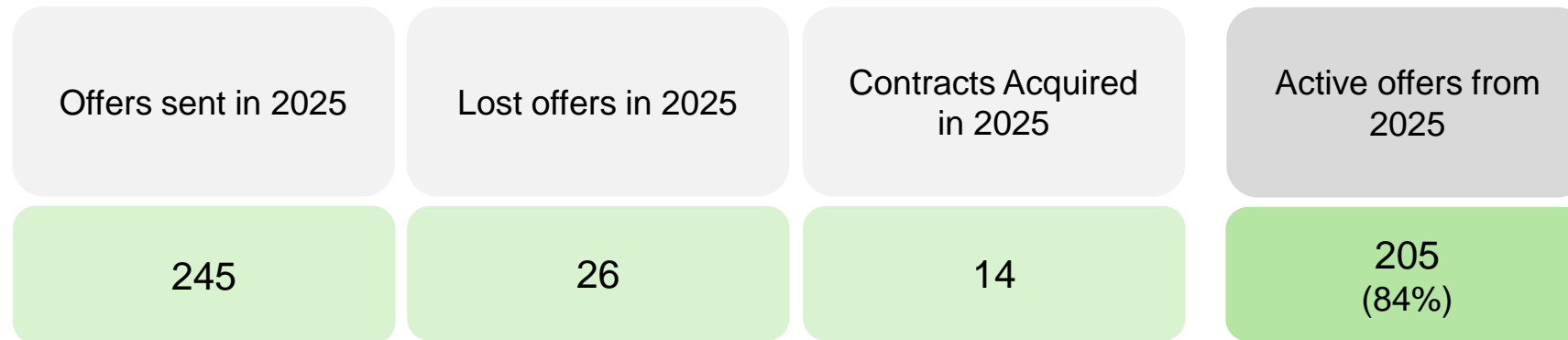
Strängbetong: -36%

Contigues: - 22%

Byggelement: - 31%

## Market environment in 2025

- **Slowdown in all markets we operated in 2025**  
**Germany:**



- The main reasons for the time postponements and suspensions of investment in Germany in 2025:
- Political situation in Germany and around the world (lack of government programs, high interest rates)
- Complicated tender procedures and appeals against GW selection decisions (mainly concerning public tenders)
- Bureaucracy: delays in issuing building permits, connection conditions for facilities
- Lack of adequate connection capacity for the implementation of some server room projects
- Resignation of some tenants of server rooms due to the uncertain political situation in the world
- The need to introduce new technologies in current server room projects resulting in a change in the construction design / new building permits
- Technology issues (overheating chips)

# First effects of the recovery plan

## COST REDUCTION AND SIGNIFICANT INCREASE IN PREFABRICATION MARGIN

### COST REDUCTION

- Reorganization of the production process and work system
- Optimization of the cost of concrete mix: -10 PLN/cubic meter.
- Centralization of purchases: -6.2 percent vs. budget
- Decrease in the cost of warranty repairs (-50.2% y/y)
- Hedging energy prices at a price 30 percent lower vs. 2025



### INCREASE IN PRODUCTION VOLUME

- 7.4% w 2025 vs 2024
- +15% 1Q 2026 vs 1Q 2025



### INCREASE IN SALES AND PROFITABILITY

- Record backlog (at the end of 1Q26): PLN 2.47 billion (+32% y/y),
- Backlog coverage for 2026, at 100% of 2025 revenues.
- Improvement in margins by 2-3 percent vs. 2025
- Increase in the first margin on prefabrication by PLN 125/m<sup>3</sup> in Q1 2026



### CONTRACT CONDITIONS DEPARTMENT

- Part of the Legal Department and external specialists
- Task: list of elements hindering the implementation of the contract
- PM partners in contract management
- PM is responsible for the economic and construction part and joint negotiations with the client
- The goal is to get the best possible economic result for the contract



## Directions of development of Pekabex Increase in sales effectiveness

Number of contracts* by segment	I quarter 2025	I quarter 2026
PREF PL	38	60
PREF GC	8	4
DACH	-	7
Scandinavia	4	21

	2024	2025
Number of bids sent*	849	842
Effectiveness*	16%	26%

	I quarter 2025	I quarter 2026
Number of Contracts *	50	92

## Directions of development of Pekabex Increase in sales effectiveness

Goal: Reduce production costs  
by PLN 100

Objective: central purchasing  
optimization +PLN 20 million/year

### I quarter 2026

Drop in concrete prices -10 PLN net/ m<sup>3</sup>

Savings for 220 thousand m<sup>3</sup> of production: PLN  
2.2 million

Change of the work system

The savings achieved by  
Purchasing Department after the first  
quarter of 2026

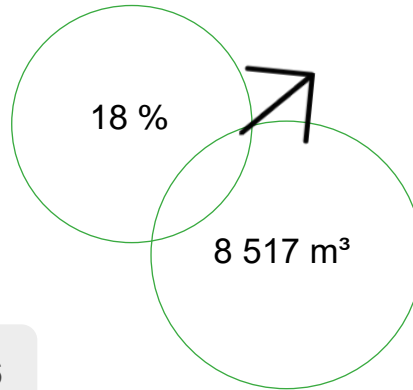
**PLN 4.3  
million**

Percentage savings on the amount  
budget in the first quarter of 2026

**6,2 %**

# Production - effects

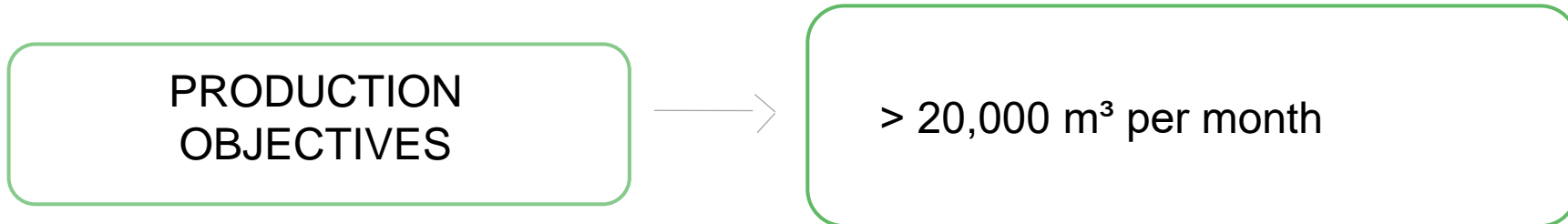
## Volume



	I quarter 2025	I quarter 2026
January	17 352 m <sup>3</sup>	18 496 m <sup>3</sup>
February	15 134 m <sup>3</sup>	17 132 m <sup>3</sup>
March	15 434 m <sup>3</sup>	20 809 m <sup>3</sup>
<b>SUM</b>	<b>47 920 m<sup>3</sup></b>	<b>56 437 m<sup>3</sup></b>

Production

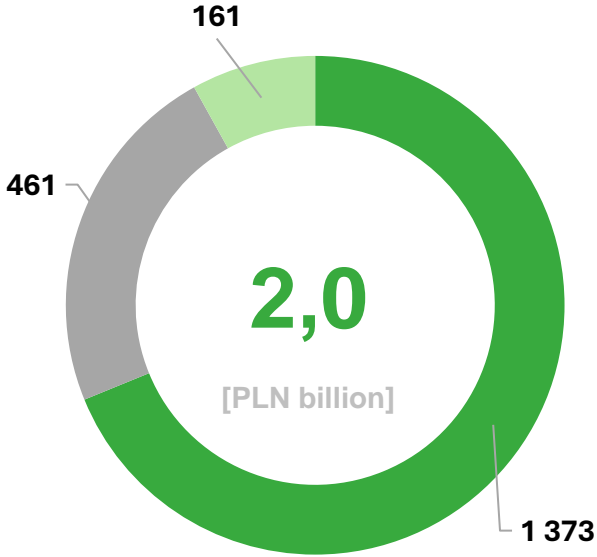
	Contracting 2026
<b>Production volume</b>	<b>178 000 m<sup>3</sup></b>
Poland	164 000 m <sup>3</sup>
FTO	14 000 m <sup>3</sup>
<b>Advancement %</b>	<b>73%</b>



# Record order book

**Backlog Structure 2025-28**  
as at the balance sheet date (in PLN million)

- Value of contracts to be completed in 2026
- Value of contracts to be completed in 2027
- Value of contracts to be completed in the years thereafter



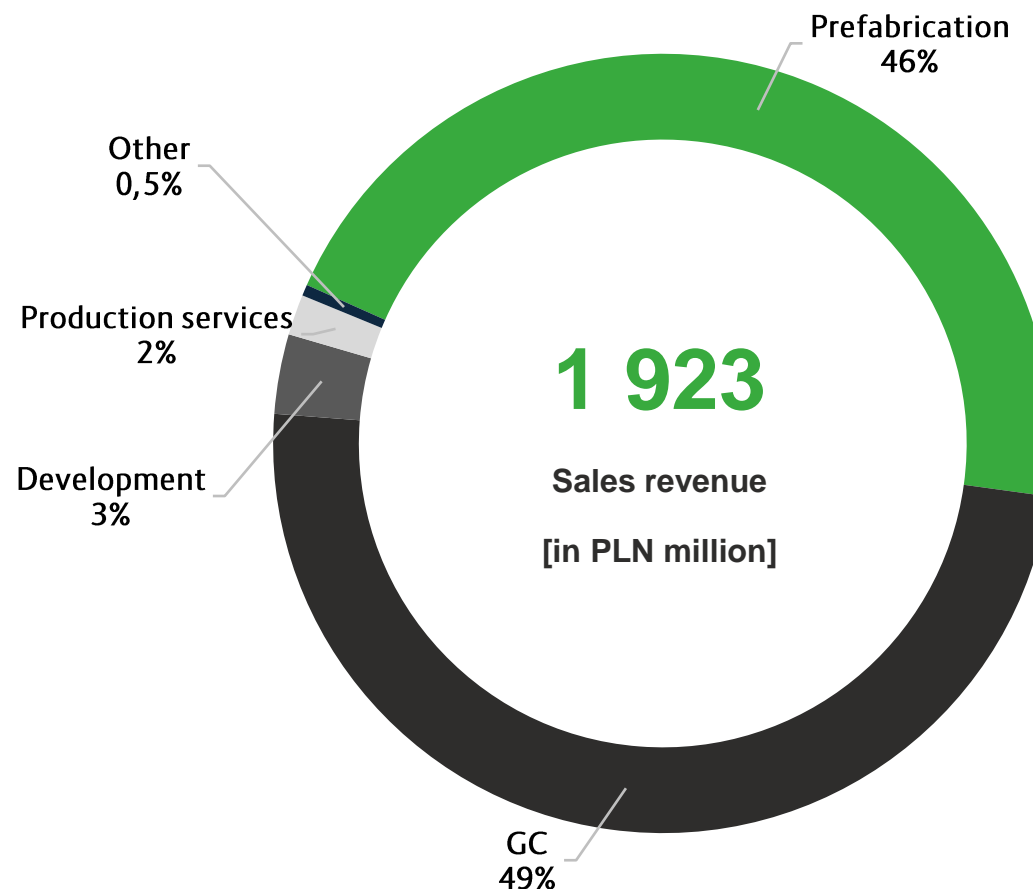
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# Financial results

# Sources of revenue of the Pekabex Group in 2025

- **Prefabrication (PLN 875 million)** – a segment of the Group, responsible for approx. 46% of revenues; is growing thanks to the growing demand for fast and low-carbon construction technologies. Increase by 8.5 percent y/y
- **GC – General Contractor (PLN 943 million)** – a stable source of revenue, strengthening the portfolio of infrastructure and cubature projects. The largest increase y/y – by 27 percent.
- **\*Development (PLN 64 million)** – the revenues of the development segment result from the investment cycle with a limited scale of operations.
- **Production services (PLN 32 million)** – provision of services for customers, mainly in Germany. The Group provides staff and know-how.
- **Other (PLN 9 million)** – supplementary services and revenues.

Revenues from operating segments (in PLN million)



\*In 2025, the Management Board changed the way the result of the development segment is presented. The correction concerns the change in the presentation of faculty costs, which, according to the adopted accounting policy, are costs that increase the level of inventory on individual projects.

# Foreign contracts as a growth driver – already 27.4 percent of the Group's revenues



[consolidated data, in PLN million]

## POLAND

**1 359**

(+2% R/R)

## GERMANY

**396**

(+73% R/R)

## SCANDINAVIA

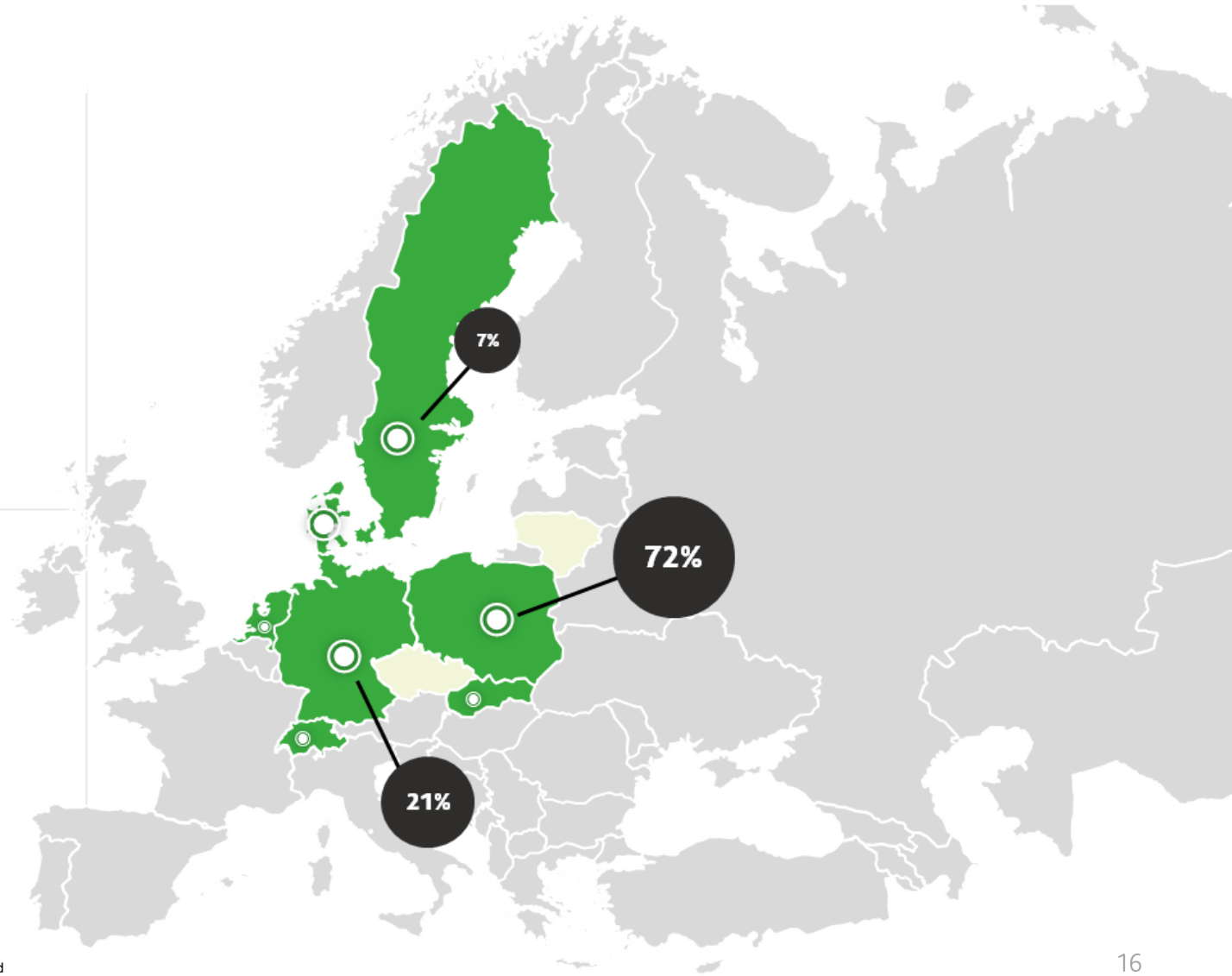
**137**

(+13% R/R)

## OTHER\*

**31**

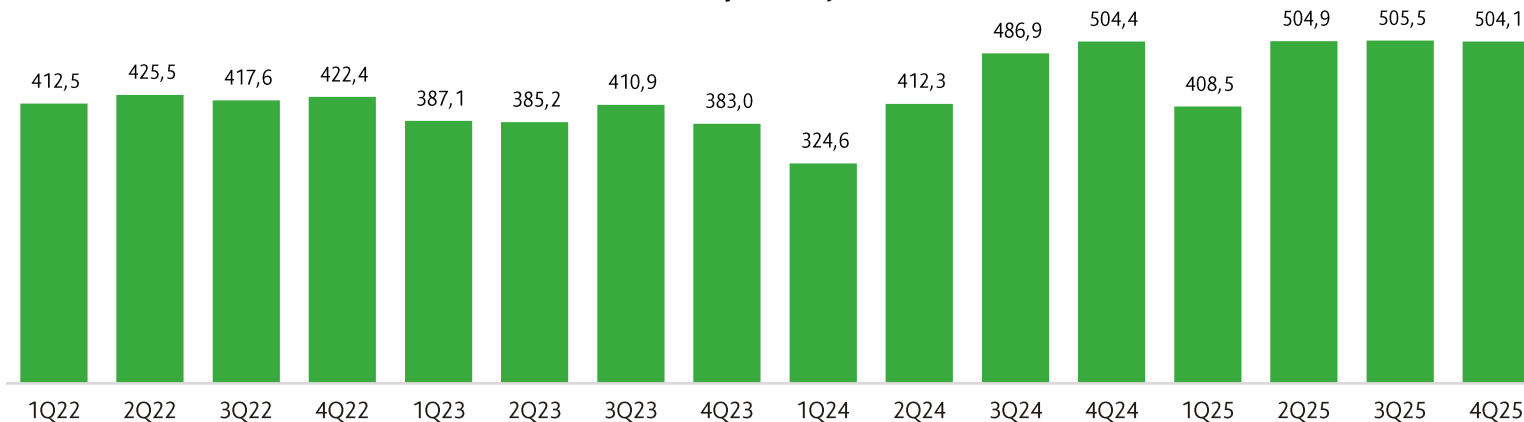
(-32% R/R)



\*The company also sold on foreign markets, including m.in Switzerland, Slovakia, the Netherlands, Latvia, the Czech Republic and the United Kingdom.

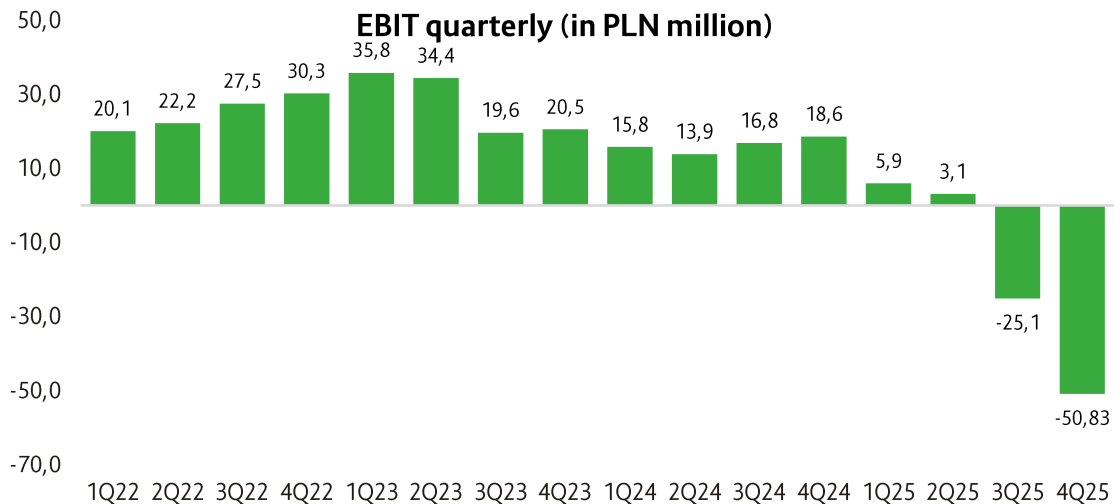
# Consolidated quarterly financial data

Sales revenues quarterly (in PLN million)

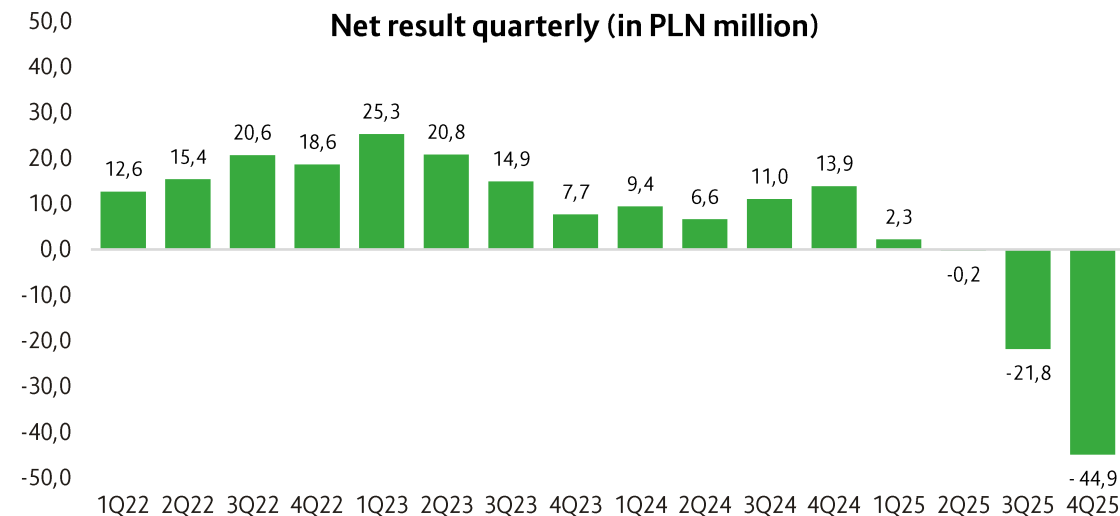


- Stable revenue despite the challenging market environment.
- Maintaining a high sales rate in 2025.
- The expected market recovery in 2026, combined with the implementation of the transformation and optimization plan, should translate into an improvement in the Group's results.

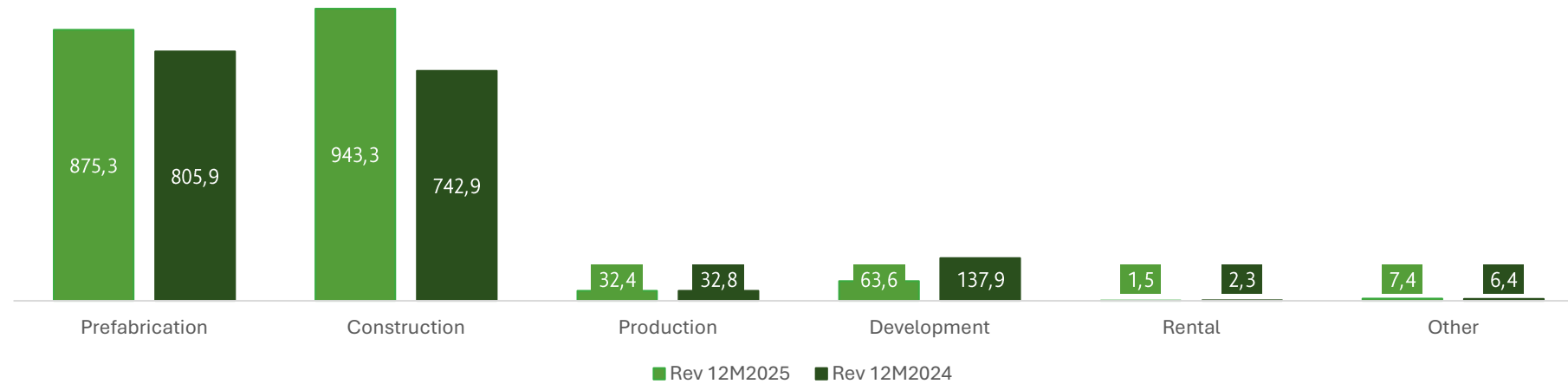
EBIT quarterly (in PLN million)



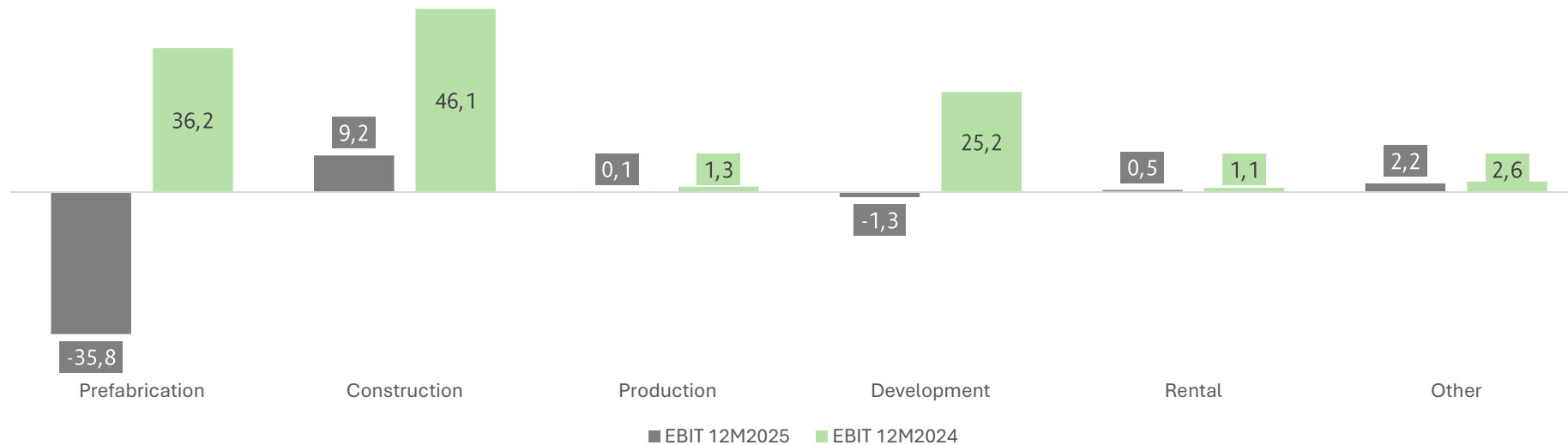
Net result quarterly (in PLN million)



### Revenue [PLN million]



### EBIT [PLN million]



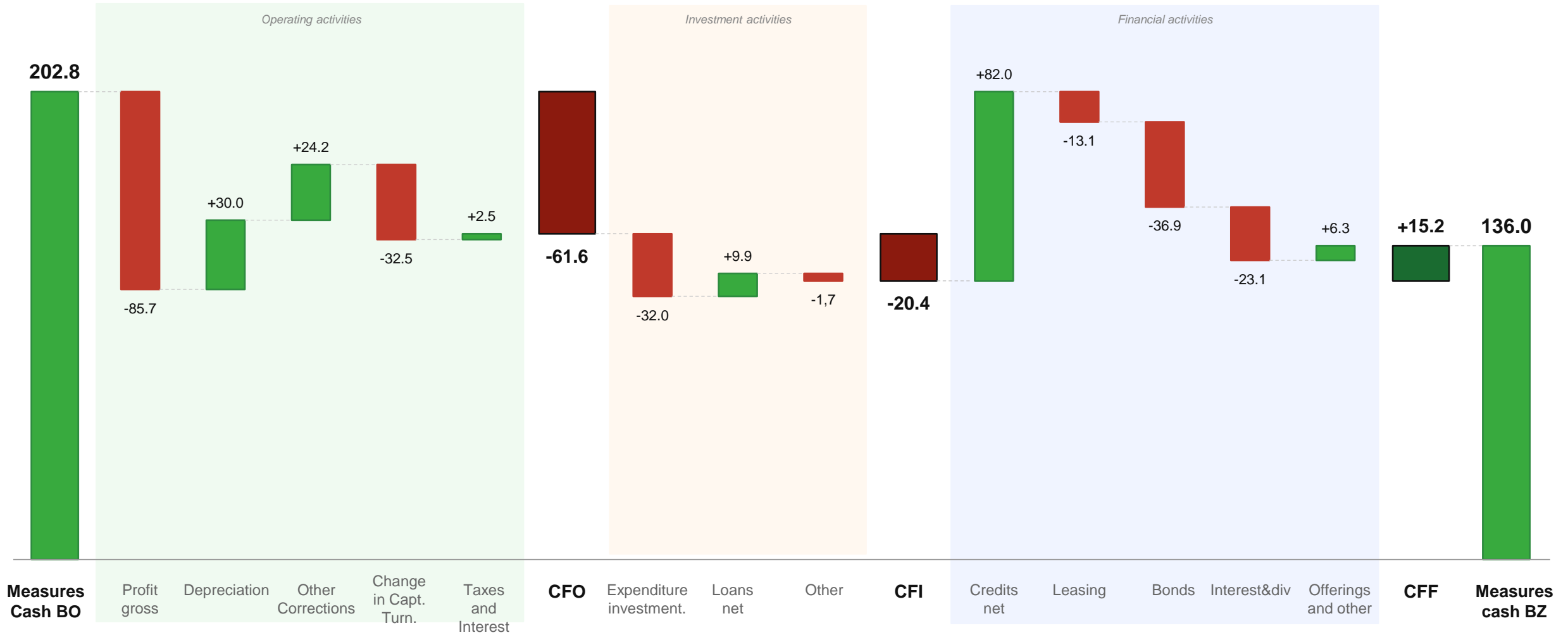
Prefabrication revenues +8.6% y/y to PLN 875,291 thousand. Negative operating result: PLN -35,758 thousand vs. PLN +36,211 thousand a year earlier. Margin: -4.1% vs 4.5%.

GC: revenues +27.0% y/y to PLN 943,328 thousand. Operating profit decreased by 80% to PLN 9,228 thousand. Margin: 1.0% vs 6.2%.

It was assumed that the market situation would improve as early as 2025. Estimates indicate that this will not happen before the second half of 2026.

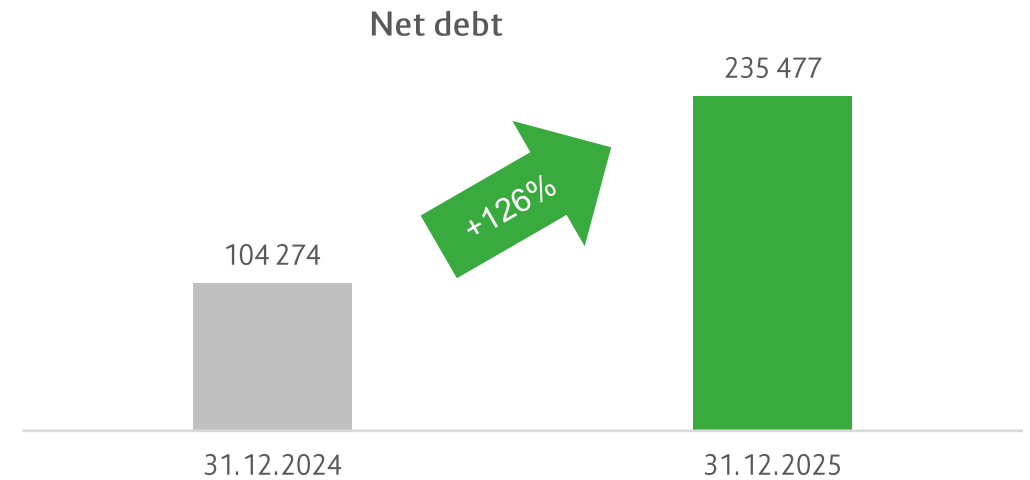
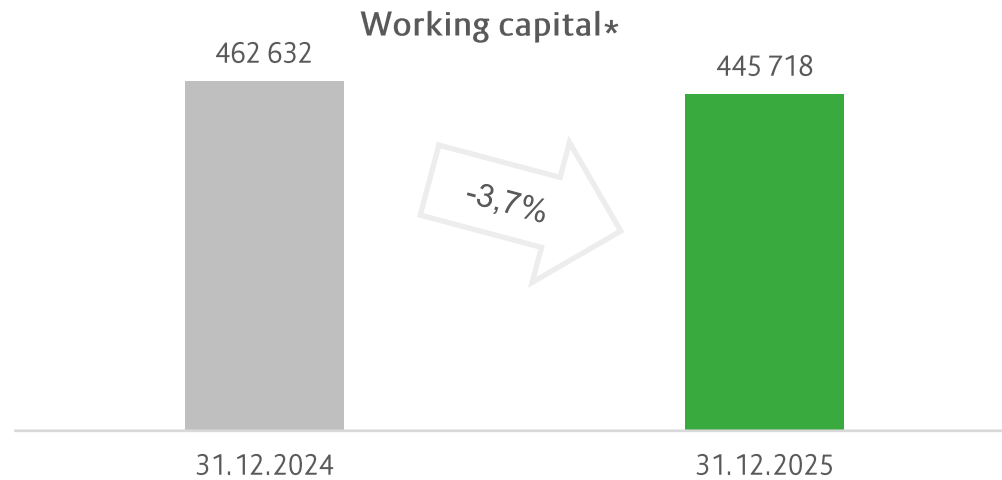
The expected key factors for improving the situation in the construction industry in 2026 will be: a revival of public investments in infrastructure financed from EU funds and the National Recovery Plan, investments by the Ministry of Defence, stabilisation of inflation close to the target, GDP growth and stabilisation of labour costs.

# Cash flow (in PLN million)

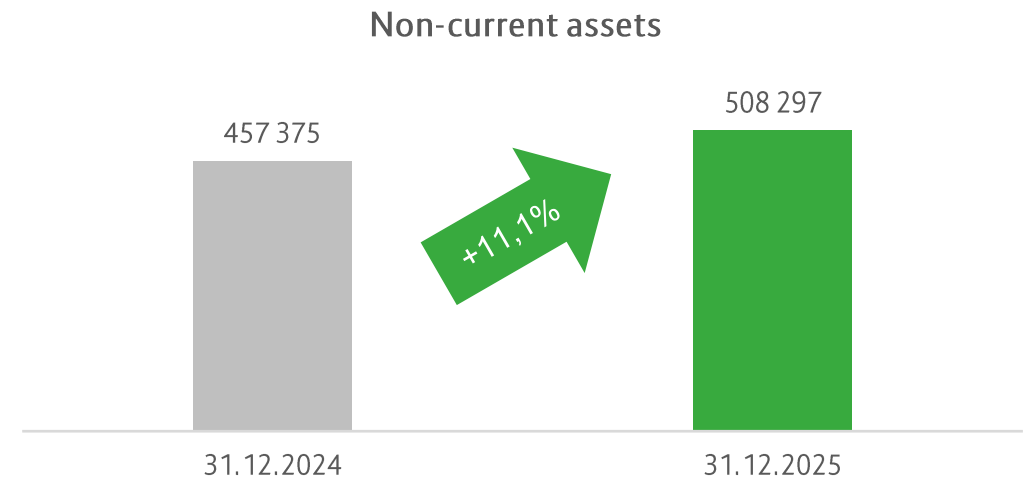
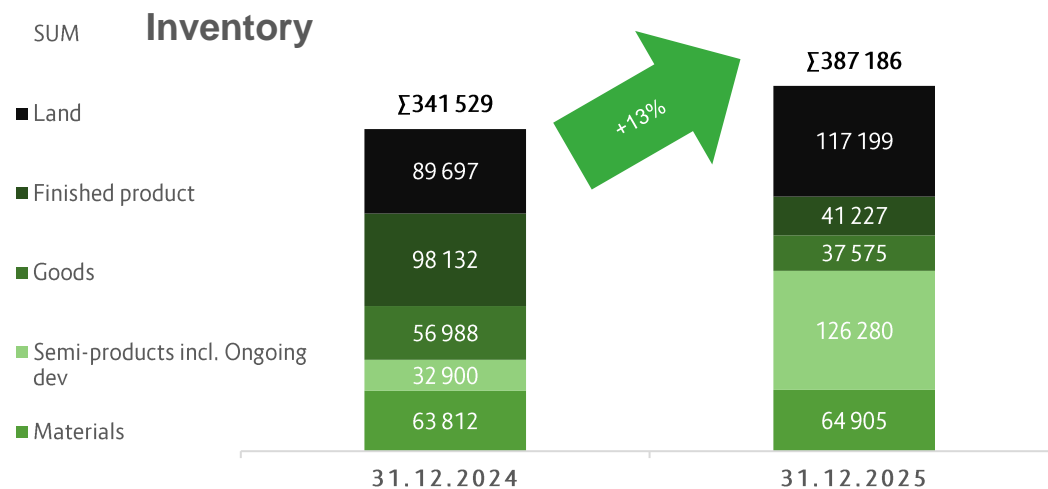


■ Positive component     
 ■ Negative component     
 ■ Net Result CFO / CFI / CFF

# Working capital and debt



\*Working capital = Inventories + Goods and receivables + Cash – Payables



\*The value of "semi-finished products in progress" is mainly development projects in progress. After obtaining of the occupancy permit, the value of the project is transferred to the item "goods".

consolidated data, in PLN thousand

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**The potential of the  
Pekabex Group**

# Group potential

Factories - located in key regions of the country and the plant in Germany they provide fast deliveries and efficient logistics for each investment location.



The strategic development of the general contracting, development and P.homes segments is not accidental – it ensures continuity and development in the prefabrication segment.



**300 thousand m3**

Total Production Capacity\*  
\*With a perfect fit to the line; in real terms, approx. 340 thousand m3



**6 plants**

PL i DE



**2.2 thousand**

Number of employees and cooperating persons



**65.000 m2**

UFA in the land bank



**1000\***

Single-family houses per year by 2030



**3.5 billion\***

Revenue in the medium horizon



**280 million\*** EBITDA

in the medium horizon

\*The implementation of these assumptions will depend on the further development of macroeconomic and geopolitical conditions, the pace of improvement in the Group's key markets and the absence of material, unforeseen perturbations affecting supply chains, financing costs, investment levels and project implementation schedules.

# Pekabex development project portfolio

- In 2025, Pekabex Development concluded 187 development agreements and handed over 127 apartments to customers
- The goal is to increase the number of concluded developer agreements by 50-100 percent and to achieve a strongly positive financial result in 2026
- The land bank owned by Pekabex Development allows for the construction of another 65,000 m2 of PUM

City	Investment	start of construction / sales	PUM + PU	total premises	On sale in 2026
Hel	Casa Baia	2023	3 171	<b>69</b>	8
Częstochowa	Katedralna I	2023	8 567	<b>182</b>	37
Poznań	Jasielska III	2023	6 531	<b>124</b>	2
Falkensee	Falkensee	2023	753	<b>10</b>	6
Poznań	Jasielska V	2025	6 922	<b>143</b>	108
Poznań	Milczańska 18	2025	5 318	<b>105</b>	48
Pruszków	Pruszków	2026	11 488	<b>239</b>	239
Poznań	Łacina	2026	5 014	<b>160</b>	160
Warszawa	Krynoliny	2026	2 000	<b>20</b>	20
Ząbki	Drewnicka 1	2026	5 100	<b>120</b>	120
Warszawa	Hafciarska 2	2026	2 500	<b>32</b>	32
<b>SUMA</b>	<b>11</b>		<b>57 364</b>	<b>1 204</b>	<b>780</b>



# P. Homes

**Single-family house construction system in prefabrication technology** The segment is currently financially neutral – but it is growing in strength

**Technology:** installation 1 week + 3 months to the developer state, full turnkey service, reinforced concrete durability, energy-saving solutions, 50 years of experience

	Implementation in 2025	Plans for 2026
Project Contracts	138	180
Houses Sold	63	100

Sales plan 2026: 100 houses (completion 2027), average contract value: PLN 800 thousand = PLN 72 million of sales revenue. The segment does not require capital expenditures and has a positive cash flow.

Long-term goal: 1000 homes per year by 2030



The total value of the 3,000 largest construction investments in Poland is PLN 1.87 trillion, of which PLN 334 billion is under construction and PLN 1.54 trillion is in the planning and tender phase.

(source: "Wprost" no. 13, March 30, 2026 "40 construction champions", from: Spectis).

- Offshore wind farms in the Baltic Sea (m.in. Baltica, BC-Wind, Baltic Power) are projects with a total value of approx. PLN 130 billion.
- The construction market is facing a significant shortage of staff (60-150 thousand employees), which already affects the pace and costs of investment implementation - the answer to the problem is prefabrication.
- Growth prospects can be seen in:
  - Infrastructure construction
  - Industrial construction – a slight recovery
  - Military construction, civil defence and the arms industry

**We are in the TOP 10 largest construction companies in Poland in terms of revenue, which confirms our scale of operation and presence among key market players.**

source: "Wprost" no. 13, 30 March 2026 "40 construction champions"

## Why Pekabex?

- ↗ Leader in system construction in Poland with a growing presence in Europe
- ↗ Supplier of modern prefabricated systems
- ↗ Prefabrication as the new standard of construction - with a long-term growth potential
- ↗ Prefabrication cheaper thanks to faster turnaround
- ↗ Modern production, automation and the largest production capacity in the country
- ↗ General contracting as an expansion engine
- ↗ Dynamic development of the development segment and P. Homes



The combination of many years of experience with innovation and comprehensive service makes it possible to Pekabex remains a trusted partner for investors, guaranteeing them safety, quality and stability at every stage of project implementation.

# Thank you for your attention



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**Appendix**



Pros

# Advantages of prefabrication



## Shortening time implementation

Shortening Lead time investment by up to 40%.



## Better use of space

2 to 5 % more usable floor area (PUM)



## The Supreme Quality and control

Production in factories, minimum latency and speed of implementation regardless of weather conditions. Modern building design.



## Less work on the construction site

Fewer crews on the construction site. Reduction of construction and operating costs. Tidiness on the construction site – less noise, less equipment, lower consumption of resources compared to with traditional construction.



## Reduced execution risk

Precast elements eliminate many problems typical of traditional wet work.



## Reduction construction costs and operation of the facility

No need for snow removal, lower cubic capacity, better acoustics.



## Durability and structural safety

Fire resistance, increased load capacity, safety, resistance to chemical agents and biological ones.

Ecology, Safety, Quality

- End-to-end delivery: from concept to implementation, in the "Design & Build" model, ensuring consistency and efficiency of projects.
- Integration of production and design: in-house precast elements and a design office guarantee quality control, reduced lead times and minimized execution risk.
- Pekabex® prefabricated systems: innovative solutions for halls and residential buildings, enabling cost reduction, acceleration of construction and implementation of sustainability standards.
- Project experience: support for logistics, residential, PRS and academic investments on a large scale, from standard facilities to demanding specialist projects.



## Warehouse market

- Market transformation: decline in the dynamics of traditional logistics, growth of industrial and high-tech projects (IONWAY, UMICORE, OSM Bieruń).
- Geographical diversification: strong demand outside the "big five", m.in. Krakow, Tri-City and medium-sized agglomerations.
- Sustainability and innovation: ESG, BREEAM/LEED and smart technologies (AI, IoT, automation) are key to competitive advantage.

Residential construction is a strategic segment of the General Contracting Authority of Pekabex, allowing the use of innovative prefabrication systems in projects of various scales and nature – from housing estates in government programs (Toruń, Włocławek), through development investments, to specialized academic facilities or PRS m.in in Warsaw and Poznań. The "Design & Build" approach and quality control at every stage of implementation enable efficient management of costs and deadlines.

# Balance Sheet: Assets



Assets [consolidated data]	31.12.2025 [in thousand zlotys]	31.12.2024 [in thousand zlotys]	Change	Change [%]
<b>Non-current assets</b>	<b>508 297</b>	<b>457 375</b>	<b>50 922</b>	<b>11,1%</b>
Property, plant and equipment	410 360	397 715	12 645	3,2%
Intangible assets	10 505	7 871	2 634	33,5%
Investment properties	22 495	11 827	10 668	90,2%
Assets of t. deferred income tax	20 246	0	20 246	-
Other non-current financial assets	44 691	39 962	4 729	11,8%
<b>Current assets</b>	<b>1 132 076</b>	<b>997 764</b>	<b>134 312</b>	<b>13,5%</b>
Inventory	387 186	341 530	45 656	13,4%
Receivables from construction service contracts	178 357	99 795	78 562	78,7%
Receivables from the title supplies and services and other	399 104	305 207	93 897	30,8%
Cash and cash equivalents	136 004	202 797	-66 793	-32,9%
Other rotary	31 425	48 435	-17 010	-35,1%
<b>Total assets</b>	<b>1 640 373</b>	<b>1 455 139</b>	<b>185 234</b>	<b>12,7%</b>

# Balance Sheet: Liabilities



Liabilities [consolidated data]	31.12.2025 [in thousand zlotys]	31.12.2024 [in thousand zlotys]	Change	Change [%]
<b>Equity</b>	<b>484 711</b>	<b>552 642</b>	<b>-67 931</b>	<b>-12,3%</b>
<b>Long-term liabilities</b>	<b>201 937</b>	<b>170 579</b>	<b>31 358</b>	<b>18,4%</b>
Long-term loans and loans	112 588	100 431	12 157	12,1%
Long-term financial leasing	14 993	12 601	2 392	19,0%
Other long-term	74 356	57 547	16 809	29,2%
<b>Short-term liabilities</b>	<b>953 725</b>	<b>731 918</b>	<b>221 807</b>	<b>30,3%</b>
Liabilities under. supplies and services	617 599	451 698	165 901	36,7%
Short-term loans and loans	225 447	182 104	43 343	23,8%
Short-term financial leasing	18 453	11 935	6 518	54,6%
Employee reserves	31 242	27 870	3 372	12,1%
Other short-term	60 983	58 311	2 672	4,6%
<b>Total liabilities</b>	<b>1 155 662</b>	<b>902 497</b>	<b>253 165</b>	<b>28,1%</b>
<b>Total liabilities</b>	<b>1 640 373</b>	<b>1 455 139</b>	<b>185 234</b>	<b>12,7%</b>