



## Investor Presentation

Warsaw, May 2021



# Pekabex Key Numbers in 2020

Solid fundamentals create basis for dynamic development



**No.1**

Leading Polish  
manufacturer

**2,353**

Numer of employees

**203,847**

(m<sup>3</sup>) prefabricated  
elements produced

**PLN 931 m**

Value of backlog as of  
31.12.2020\*

**PLN 952 m**

Revenues

**PLN 89 m**

EBITDA\*\*

**PLN 58 m**

Net income

**PLN 87 m**

Net debt\*\*\*

**PLN 105 m**

Cash and cash  
equivalents

**PLN 229 m**

Net working capital\*\*\*\*

\*Including cooperating employees, according to the average employment for 2020

\*\*Concerns prefabrication contracts, construction services and production services

\*\*EBITDA - operating profit plus depreciation and amortization

\*\*\*Net debt is the difference between financial liabilities (loans, borrowings and other external sources of financing, financial leasing, liabilities resulting from investment agreement with PFR) and cash and cash equivalents.

\*\*\*\*Net working capital - sum of receivables, inventory and cash and cash equivalents minus current liabilities



# SAFE DEVELOPMENT

## MISSION

We believe that prefabrication is the technology of the future in construction

## VISION

We want to be top 5 in Europe to create new trends and build ecological, effective and beautiful buildings





## Why Pekabex?

Response to the challenges  
of construction market

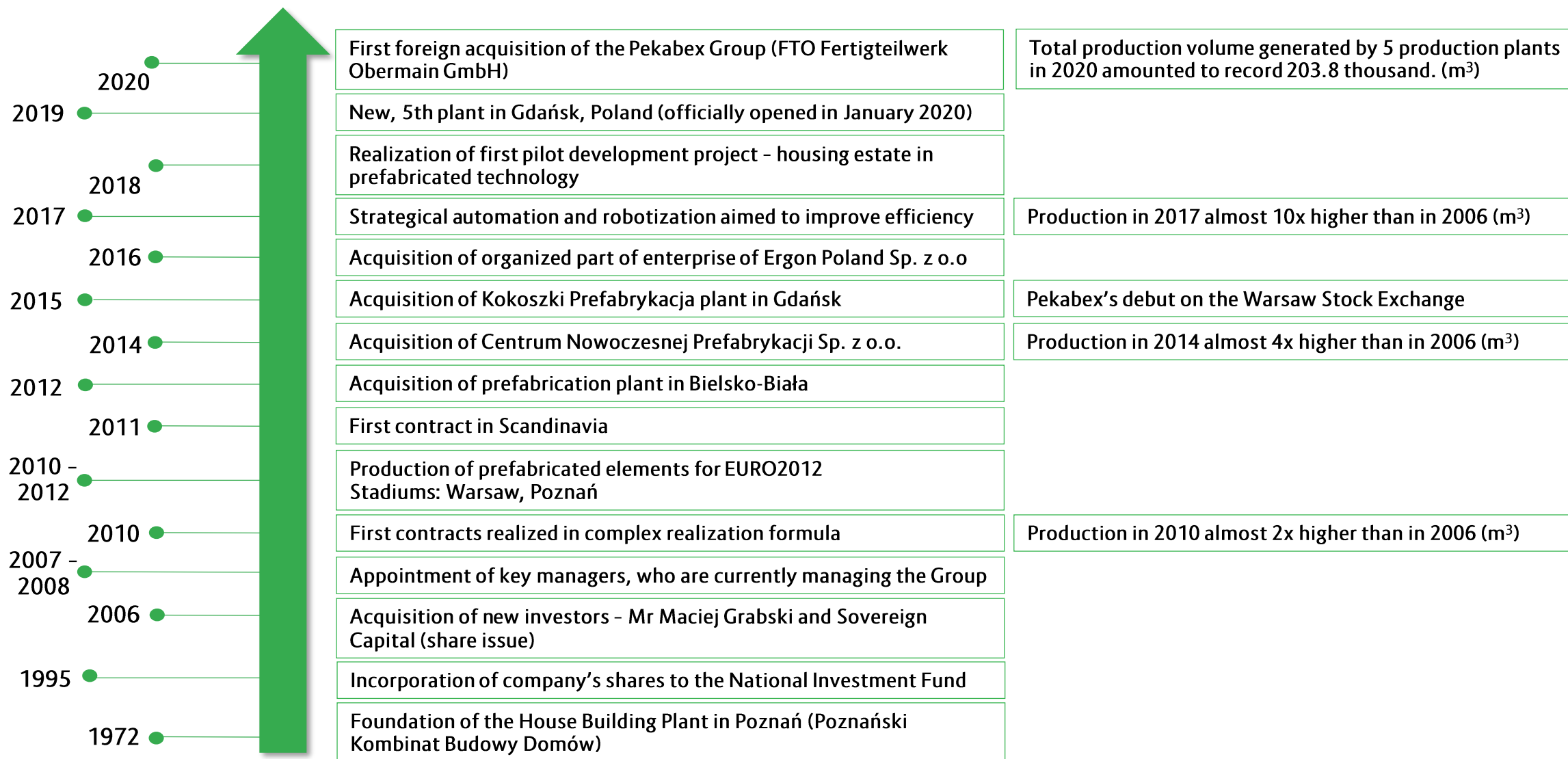


[www.pekabex.pl](http://www.pekabex.pl)

1	Good time, good place - aligned to the strategic construction market trends (time, labour, ecology)
2	Comprehensive offer (three business lines) - product and service innovation
3	Stability through product, geographic and market diversification
4	Clearly defined development strategy
5	Strong financial position and conservative financial policy
6	Well-qualified and experienced team

# History

Powerful transformation into the market leader





## Why Pekabex?

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[www.pekabex.pl](http://www.pekabex.pl)

1

Good time, good place - aligned to the strategic construction market trends (time, labour, ecology)

Comprehensive offer (three business lines)  
- product and service innovation

Stability through product, geographic and market diversification

Clearly defined development strategy

Strong financial position and conservative financial policy

Well-qualified and experienced team

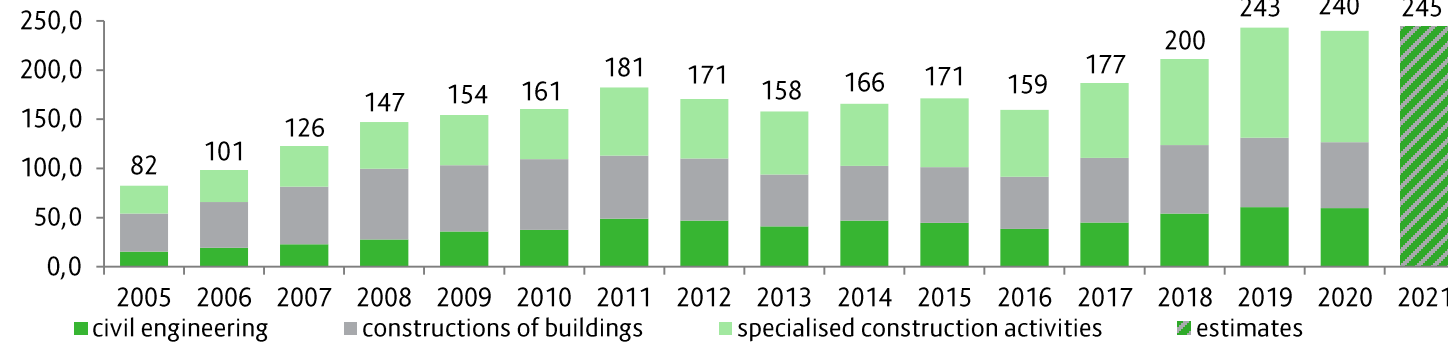
# Market Environment

## Growth of construction market boosts Pekabex development

Many of planned investments or those already being realized, involves the prefabrication technology  
Optimistic scenario of constant industry development rate will support growth of prefabricated structures market

### Value of Polish construction market\*

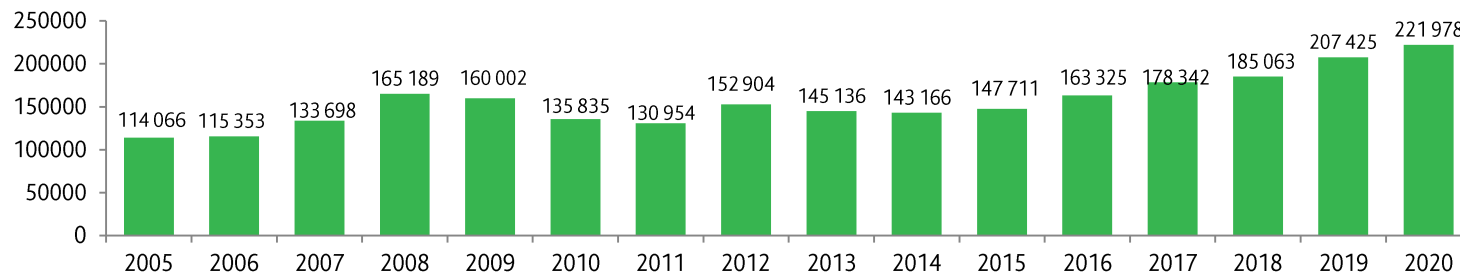
(bn PLN)



In the 4Q 2020, high activity in the housing market was observed, following a temporary slump in the second quarter and a recovery in the third, despite different degree of restrictions resulting from the COVID-19 pandemic.\*\*\*

### Annual number of apartments completed\*

(pcs)



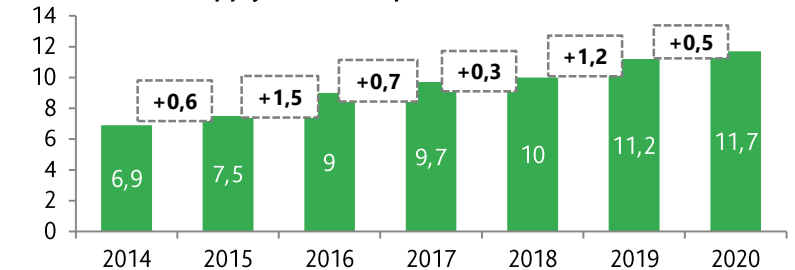
\*Source: GUS

\*\*Source: Colliers

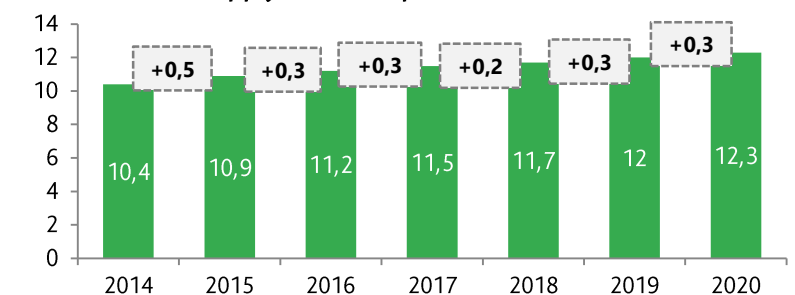
\*\*\*According to National Bank's of Poland report „Information on home prices and the situation in the residential and commercial real estate market in Poland in Q2” published in April 2021

 - net growth

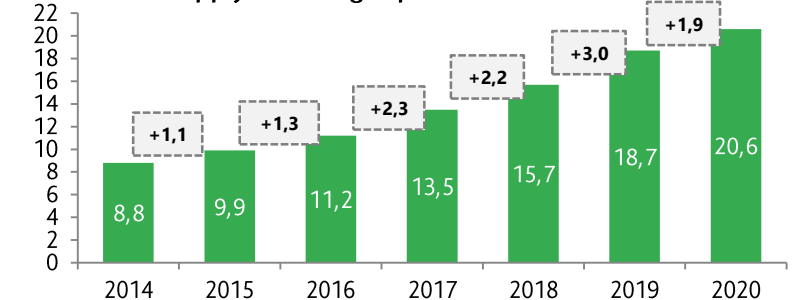
### Total supply of office space in Poland (M m<sup>2</sup>)\*\*



### Total supply of retail space in Poland (M m<sup>2</sup>)\*\*



### Total supply of storage space in Poland (M m<sup>2</sup>)\*\*



# Market Environment

## High demand for housing strongly supporting construction market

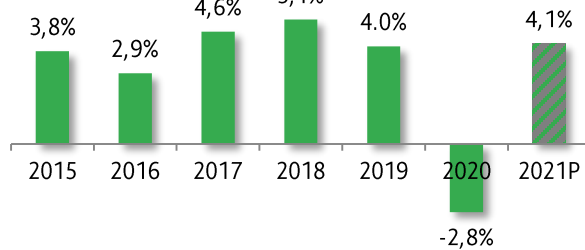
- Multiannual financial framework 2021-2027 represents an opportunity for construction industry in forthcoming years
- Construction and assembly production (in constant prices) was in March 2021 by 10.8% lower than a year before and by 34.2% higher compared with February this year (against increases accordingly by 3.7% and 25.0% the year before)\*\*

After 2020 recession Poland expects economic upturn, having positive impact on construction industry...

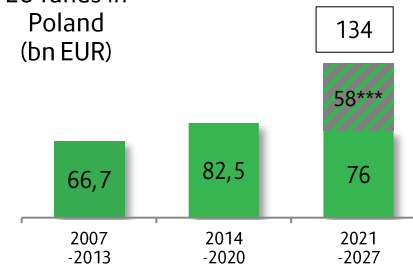
...together with favorable multiannual financial framework of EU...

... which is illustrated by trend of value of construction and assembly production

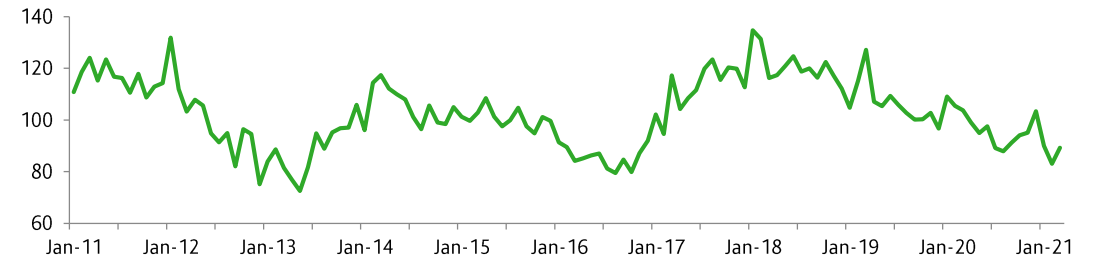
Gross Domestic Product (y/y)  
(constant prices)



EU funds in  
Poland  
(bn EUR)



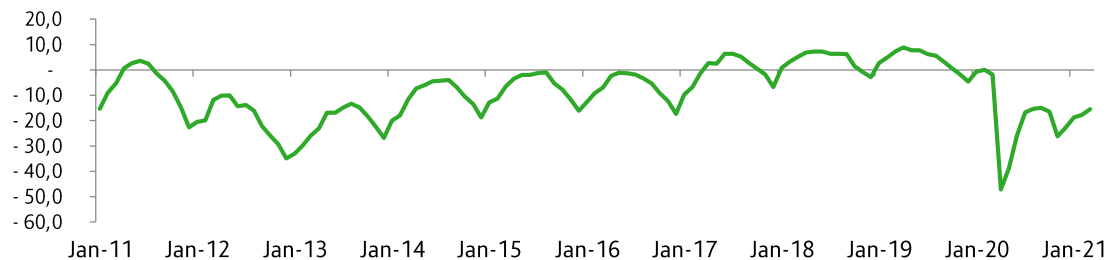
Construction and assembly production  
(constant prices; corresponding month of previous year= 100)



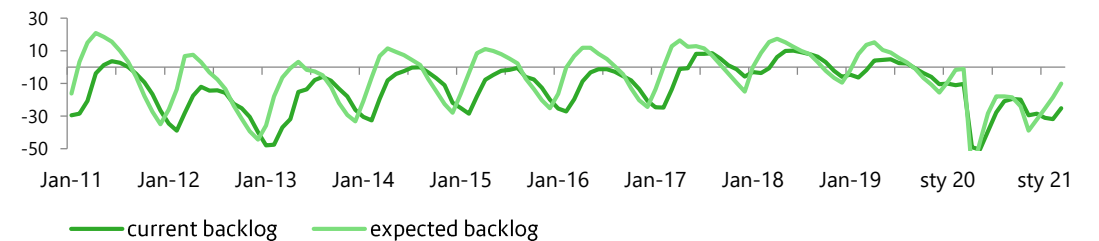
Despite COVID-19 pandemic entrepreneurs are looking with more optimism at the construction market...

... and backlog has been recovering steadily despite restrictions imposed on the economy

General business climate indicator



Business tendency in construction - current and expected domestic backlog



Source: own elaboration based on Statistics Poland (GUS), IMF, MIR, Eurostat

\*According to Statistics Poland (GUS)

\*\*funds from the national reconstruction plan



## Why Pekabex?

[www.pekabex.pl](http://www.pekabex.pl)

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Good time, good place - aligned to the strategic construction market trends (time, labour, ecology)

**Comprehensive offer (three business lines)  
- product and service innovation**

Stability through product, geographic and market diversification

Clearly defined development strategy

Strong financial position and conservative financial policy

Well-qualified and experienced team

# The Group's three business lines

Comprehensive offer and competitive edge

Three business lines of Pekabex Group: production of prefabricated elements, construction services and development projects complement each other and create a significant competitive advantage enabling Pekabex to offer complex services and to fully benefit from favorable economic situation.

Main advantages:

- ❑ risk diversification
- ❑ process control
- ❑ vertical integration



# The Group's Three Business Lines

Optimal possibility to taking advantage of economic situation

## Prefabrication



## Construction Services



## Development



## Complex offer







- › Complex offer (including designing, production, transport, assembly)
- › Customisation of provided offers
- › Group offers wide range of services including both delivery only and complex realization
- › Ability to realize the largest orders on the market
- › Growing production capacity / flexibility in contract realization

- › Complex offer (prefabrication technology combined with general contracting)
- › Development of product and services offer in "design and build" formula
- › Standardization, development of constructions based on repeatable, standardized elements
- › Higher quality thanks to on-site supervision of final assembly

- › Project management addressed to final customer
- › Ability to realize more complex projects with potentially higher margins
- › Housing estate in prefabricated (modular building) technology
- › Implementation of products demanding high workload and innovative, more complex products, as well as products for which design plays a significant role

# Prefabrication

6 strategically located plants guaranteeing customer satisfaction

Location	Poznań	Bielsko-Biała	Gdańsk	Mszczonów	Kokoszki	Marktzeuln
						
Production capacity	<ul style="list-style-type: none"> <li>• 45 000 m<sup>3</sup> p.a - structural elements</li> <li>• 200 000 m<sup>2</sup> p.a. - slabs</li> </ul>	<ul style="list-style-type: none"> <li>• 18 000 m<sup>3</sup> p.a. - structural elements</li> <li>• 35 000 m<sup>2</sup> p.a. - slabs</li> </ul>	<ul style="list-style-type: none"> <li>• 45 000 m<sup>3</sup> p.a. - structural elements</li> <li>• 120 000 m<sup>2</sup> p.a. - slabs</li> </ul>	<ul style="list-style-type: none"> <li>• 45 000 m<sup>3</sup> p.a.- structural elements</li> <li>• 200 000 m<sup>2</sup> p.a. - slabs</li> <li>• 140 000 m<sup>2</sup> p.a. - filigree slabs/walls*</li> <li>• 60 000 m<sup>3</sup> p.a. - tubing elements</li> </ul>	<ul style="list-style-type: none"> <li>• 300 000 m<sup>2</sup> p.a. - filigree slabs/ double filigree walls</li> <li>• 100 000 m<sup>2</sup> p.a. - solid walls</li> </ul>	<ul style="list-style-type: none"> <li>• 30 000 m<sup>3</sup> p.a.- structural elements</li> </ul>
Specialization	<ul style="list-style-type: none"> <li>• Most advanced and complex elements</li> </ul>	<ul style="list-style-type: none"> <li>• Cost optimization in the production of structural elements</li> </ul>	<ul style="list-style-type: none"> <li>• Residential construction</li> </ul>	<ul style="list-style-type: none"> <li>• Production of prestressed and reinforced elements, filigree walls/slabs</li> </ul>	<ul style="list-style-type: none"> <li>• Production of filigree slabs, double filigree walls and solid walls</li> </ul>	<ul style="list-style-type: none"> <li>• Production of prestressed and reinforced elements,</li> </ul>

## German Branch (Dresden)

- Production services for 4 plants

\* Concerns production capacity of a new plant in Mszczonów

# Products (by Type of Elements)

Diversification of portfolio and complex solutions

- Prefabrication is the practice of assembling components of a structure in a factory and transporting all assemblies to the construction site
- Pekabex produces traditional reinforced elements, as well as modern prestressed parts
- Reinforced and prestressed elements are applicable in practically every type of construction

COLUMNS



SLABS



ROOF BEAMS



TT SLABS



DOCKS



TUBINGS



GROUND BEAMS



RAILROAD BED SLABS



FOUNDATIONS



FLOOR BEAMS



STAIRS



AUDITORIUM SLABS



# Products for Housing Solutions

The most advanced products for housing

## Advantages of prefabricated elements in housing:

- No scaffolding at the construction site (ready-made facade out of factory)
- No need for cutting into walls (fixtures installed before pouring concrete)
- No need for plastering (high surface accuracy)
- Immediate finishing work possible inside the object even in winter (rooms are closed and can be heated)

WALLS



BALCONIES



STAIRS



FILIGREE SLABS



DOUBLE FILIGREE WALLS



COLUMNS



SLABS



SOLID WALLS



# Why Prefabrication?

Many benefits of applying prefabrication in housing market

## Production of prefabricated elements

1

**High quality** - increased control of production conditions

2

**Durability** - outstanding performance in terms of acoustic, thermal insulation and high fire resistance

3

**Cost savings**

4

**Eco-friendly**

5

**Short assembly time** - production automation

6

**Interesting architectural solutions**

## Prefabrication in housing market

1

**No need for plastering** (high surface accuracy)

2

**Increase the usable floor area of the apartment** (up to 7%)

3

**No scaffolding at the construction site** (ready-made facade out of factory minimizing the risk of mistakes)

4

Technology for production walls and slabs using low-emission cement thus **reducing the carbon footprint by about 20%**

5

**Shorter construction time** - even by 50%

6

**Aesthetics and functionality** of modern construction technology

# Used Resources and Rnvironmental Protection

## Environmental aspects

- Pekabex is aware of a huge role of natural environment for every human being and future generations
- Management is committed to environmental protection and is taking steps to implement greener solutions
- Pekabex has implemented the Enviroment Protection Policy



# Natural Capital Management

## Environmental aspects



## Achieved results

- Pekabex controls waste at the assembly stage - even 100% of the materials used can be reused
- 90% of the steel purchased by the Group is obtained from processed material - only 10% comes from iron ores
- In 2020, Pekabex did not pay any significant fines and did not receive any significant non-financial sanctions for non-compliance with environmental laws and regulations
- Pekabex installed photovoltaic panels at the production plant in Mszczonów
- The share of investments in the BREEM / LEED standard in Pekabex Bet operating income in 2020 was 15%
- In 2021 Pekabex implemented a technology for production walls and slabs using low-emission cement at the production plant in Mszczonów, thus reducing the carbon footprint by about 20%
- Pekabex obtains aggregate from natural sources, and cement from companies whose production methods are socially responsible.

## Values

- Efficient use of resources and optimal energy management.
- Atmospheric emission (c.a. 22% reduction of carbon footprint).
- Optimal waste management and waste recycling.
- Noise emission reduction.
- Raising employee awareness regarding environmental protection.
- Care for the environment at all stages of the production process
- Cooperation with local communities in order to protect natural environment

# Automation: Strategic Competitive Edge

New, modern plant in Gdańsk

New plant opened Jan 2020 in Pomeranian Special Economic Zone in Gdańsk-Kokoszki

- State of the art, one the most modern and sophisticated facilities in Europe
- Fully automated lines, resulting in minimum laboru requirements (12 workers per shift)
- Production of filigree panels, double filigree walls and insulated walls, as well as solid walls
- Capacity of 500,000 m<sup>2</sup> of elements designed largely for housing
- Current backlog amounting to 100% of assumed production capacity for 2021



# No. 1 in Prefabrication Technology

Leading Polish prefabrication manufacturer



- In 2011-2020 Prefabex has delivered prefabricated structures to more than 1400 objects in Poland and abroad
- Pekabex Group is experienced and leading entity on Polish market

LNG terminal, Świnoujście



LG halls, Biskupice Podgórne



Poznań City Center



Volkswagen Factory, Września



IKEA, Lublin



Business Garden Wrocław



Olivia Business Centre, Gdańsk



Tunel under Martwa Wisła, Gdańsk



# Construction Services

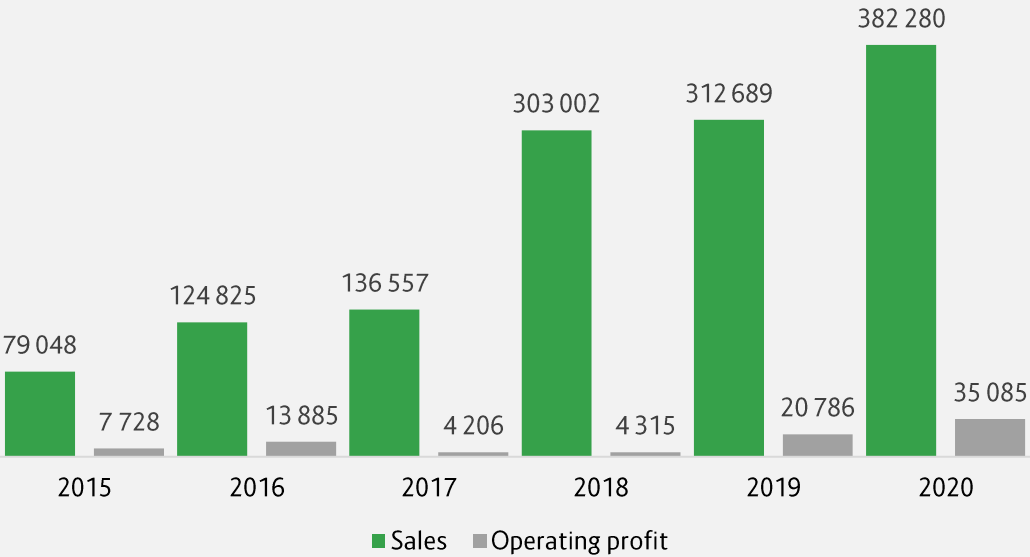
Complex offer combined with prefabrication technology



The main scope of Pekabex construction services activity in construction services field is cubature buildings.

Pandemic has accelerated the development of the e-commerce sector, which multiplied the demand for warehouse and storage space. Pekabex is meeting this demand and in the area of general contracting the Group cooperates with largest international logistic in Poland (Panattoni, MLP, Prologis).

Revenues - construction services (business line - general contracting) in the years 2015-2020 (PLN thous.)



# Construction Services

Complex offer combined with prefabrication technology

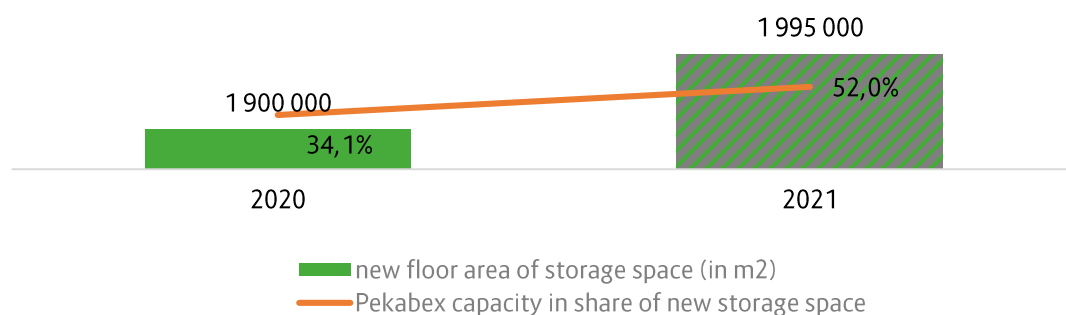
Main advantages of using prefabrication technology „Pekabex Hall System“:

- increased roof load capacity (reserve for PV installation)
- picking zones undisturbed by columns
- unlimited storage spaces / increased storage high
- increased fireproof (REI) until 240 min.
- lower maintenance costs and operating costs

„Pekabex Hall System“:

- modern warehouse and logistics halls flexible and tailored to the needs of the TSL industry
- by using this system, the Group is capable of producing prefabricated roof beams for construction halls for 0.65 million m<sup>2</sup> (current production capacity) which is responsible for up to 30% of the market demand
- in the following years the Group will be able to increase production of prefabricated roof beams for construction halls up to 1,0 million m<sup>2</sup> by increasing the number of owned moulds for production of that type of elements (covering more than 50% annual market demand).

Pekabex's production (roof beams elements) capacity in the hall market



# Construction Services

Complex offer combined with prefabrication technology

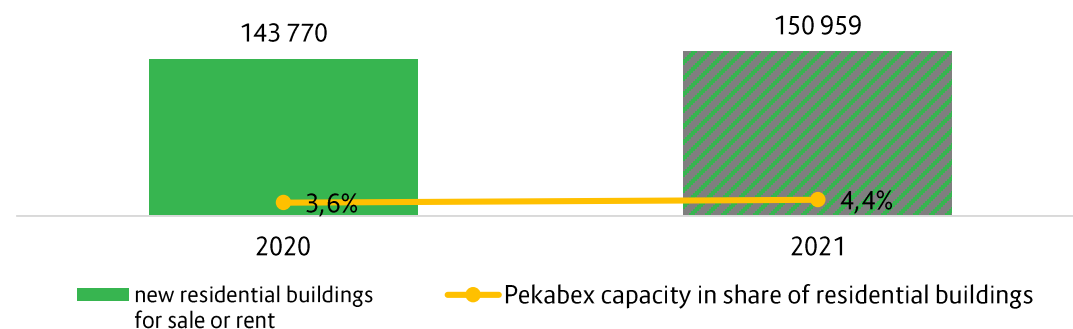


„Pekabex System - Residential Buildings” ensuring both time efficiency and high quality is a response to the market's search for the optimal method of completing housing facilities.

Why the Pekabex System for residential buildings:

- increase the usable floor area of the apartment (up to 7%)
- shorter construction time, even by 50%
- no need for plastering

Pekabex's capacity share in the number of residential apartments



# Construction Services

Excellent complement and support for prefabrication technology

- Comprehensive offer
  - Complex investments „under a new”
  - Investments in the field of residential, commercial and industrial facilities with the use of modern technologies.
- 
- The Group implements development projects in the general contracting formula and also builds apartments under the „Mieszkanie Plus” (Apartment+) program in Toruń and for other investors, including in Włocławek and Poznań.

## Halls

Panattoni halls, Biesko-Biała



Prologis, Ruda Śląska



MLP, Pruszków



## Residential

PFR, Sianów



PFR, Toruń



Włocławek



## Other



Parking hall, Poznań



Mercedes, Gdynia



# Development Segment

Fast, accurate and time-efficient



- Pekabex recognizes vast potential for prefabrication technology in residential sector and intends to intensify its activities in this area. Demand for modular prefabricated constructions among developers, in particular due to time efficiency, is significantly rising. Shortening of construction time converts into lower costs, including financial costs. Furthermore, it is very attractive for the potential buyers who wish to move in to their dream apartments as fast as possible.
- The average construction time of a residential building by the developer is currently approx. 20 months\*, buildings in prefabrication technology can be completed in less than a year

JASIELSKA POZNAŃ



CASA FIORE WARSOW



OSIEDLOWA 43 WARSAW



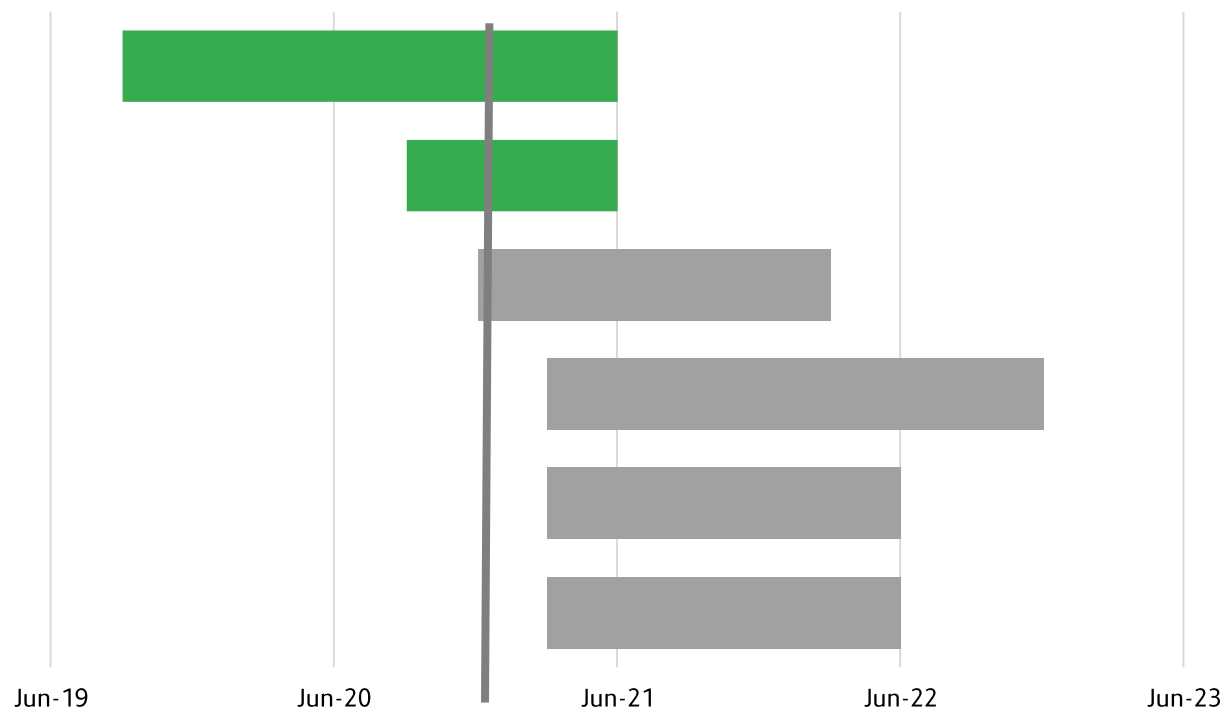
\*Source: GUS

# Development Projects in 2021

Development projects gaining momentum

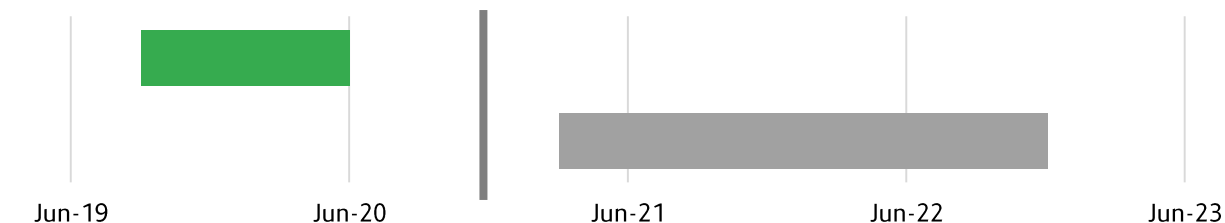


## Development projects - residentials



<i>RFA</i>	<i>pcs.</i>	
5 900	110	Jasielska 2: project completed, all apartments sold;
1 761	12	Osiedlowa 43: project completed, 11 houses from 12 sold;
3100	40	Casa Fiore: building permit expected Q2 2021, 40% of apartments in reservations;
1900	58	ReVital Mechelinki: building permit, reservations on 7% apartments;
3600	106	Mechelinki Apartments: building permit expected Q2 2021; reservations on 40% apartments;
3160	79	Hel Apartments: building permit expected Q2 2021; pre-sale start June 2021;

## Development projects - others



<i>GLA</i>	<i>pcs.</i>	
4420	hall	Pekabex Hall Poznań I: project completed, 100% storage space leased to 2 tenants;
1000	68*	ReVital Center: building permit Q2 2021, revival and rehabilitation center for rent operated by dedicated operator;

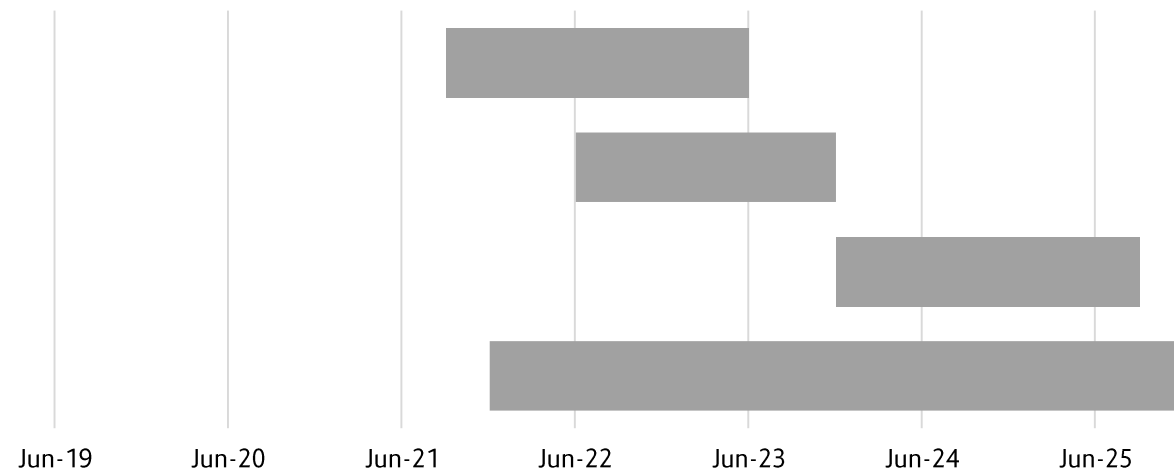
\*Number of rooms

# Future Development Projects

Significant number of projects in preparation for the following years

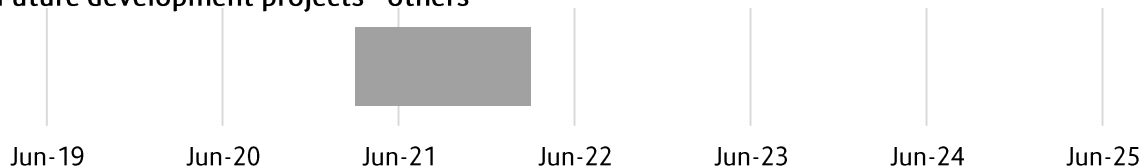


## Future development projects - residentials



RFA	pcs.	
6 500	110	Poznań 3: preliminary contract concluded, currently at the design stage;
14 000	240	Częstochowa: in Q2 2021 JV agreement will be signed (land acquisition)
6 000	110	Poznań 4: part of the plot (Jasielska 3) currently developed with an office building; for later commercialization
21 810	n/a	4 projects in advanced negotiations (2 x Warsaw Suburbs, 2 x Polish seaside)

## Future development projects - others



GLA	pcs.	
7 095	hall	Częstochowa: BTS type project, contract value: PLN 34,7 m, annual rent PLN 3,6 m;

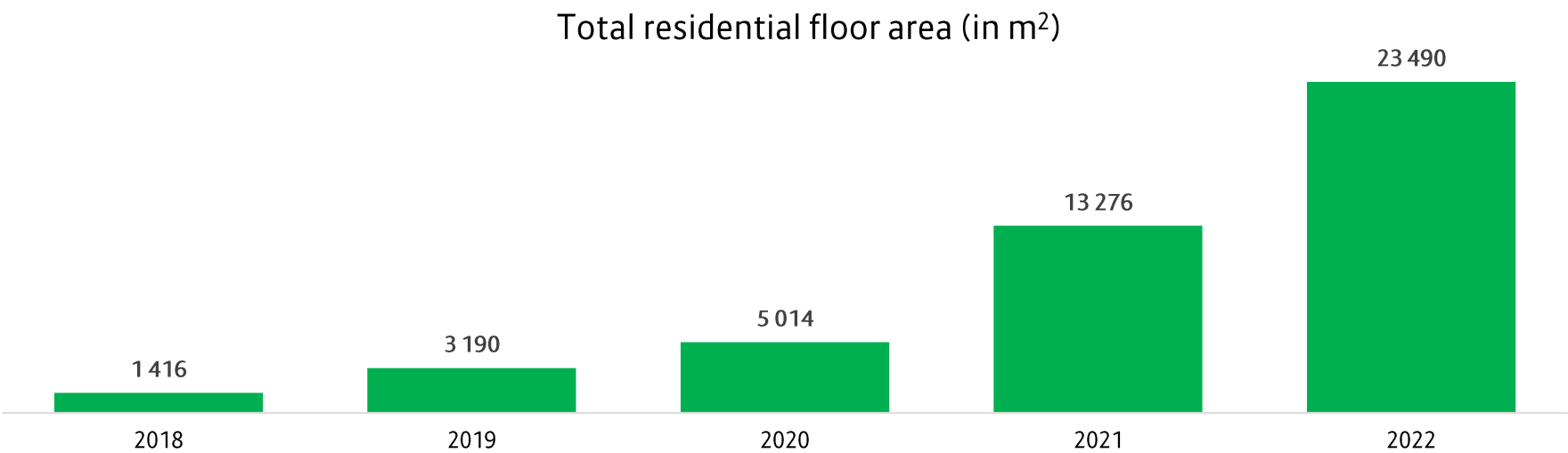
\*excluding usable areas of hall leases

# Development Projects

Overview



	2018	2019	2020	2021	2022
Residential floor area (in m²)*	1 416	3 190	5 014	13 276	23 490



\*excluding usable areas of hall leases

# Development Projects

Comprehensive offer combined  
with prefabrication technology

- Project management addressed to final customer
- Ability to complete more complex projects with potentially higher margins
- Housing estate in prefabrication (modular building) technology
- Implementation of products demanding high workload and innovation, more complex products, as well as products for which design plays a significant role

Casa Fiore (Hafciarska)



Mechelinki Apartments



Pekabex Hall, Poznań I



ReVital Mechelinki Apartments



Jasielska 2



Origin Centrum ReVital  
Mechelinki



Osiedlowa 43 Warsaw



Hel Apartments





## Why Pekabex?



[www.pekabex.pl](http://www.pekabex.pl)

3

Good time, good place - aligned to the strategic construction market trends (time, labour, ecology)

Comprehensive offer (three business lines)  
- product and service innovation

**Stability through product, geographic and market diversification**

Clearly defined development strategy

Strong financial position and conservative financial policy

Well-qualified and experienced team

## Well Located Plants

6 strategically located plants guaranteeing customer satisfaction

- Optimal location of prefabrication plants (in the west, north, central and south of Poland) facilitate access to the clients and to the raw materials
- Pekabex plants are modernly equipped and are being gradually expanded to optimize production capacity and to meet customers expectations



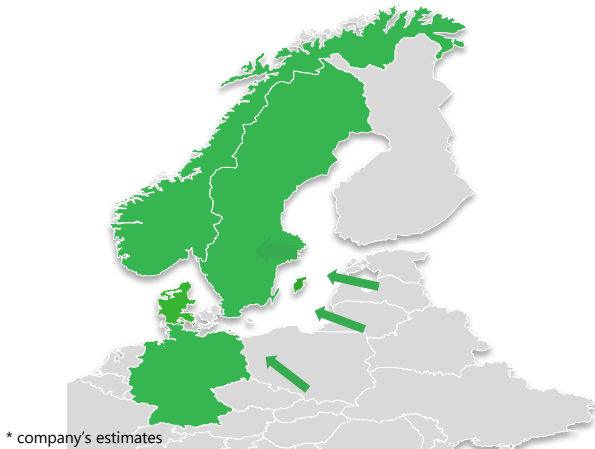
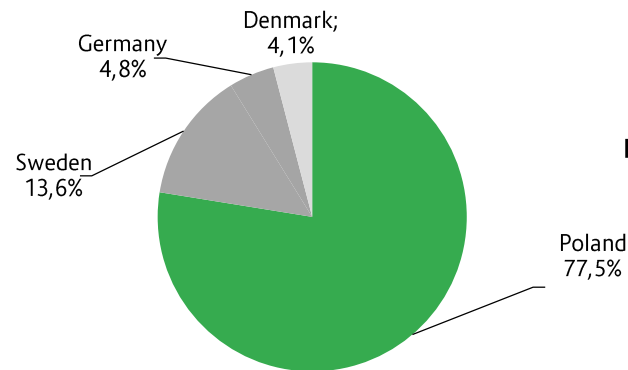
# Experience on Foreign Markets

## Increasing presence in Scandinavia and Germany

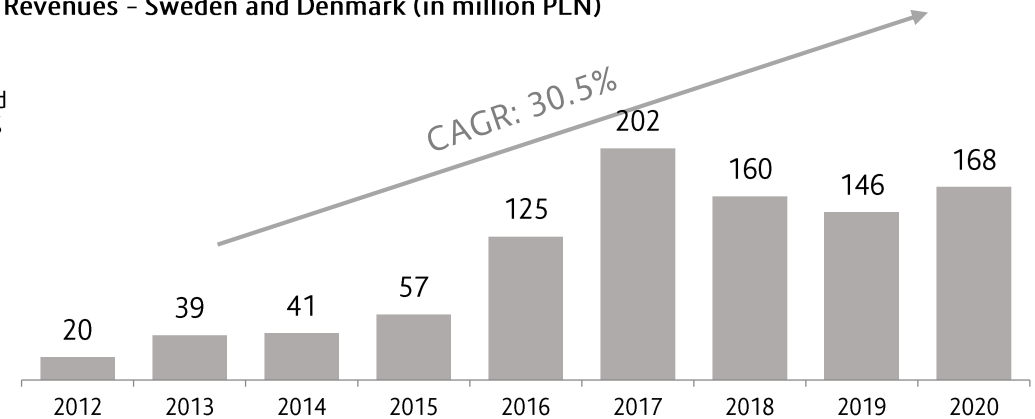
- Scandinavian market remains open for manufacturers of prefabricated elements from CEE and Baltic countries
- Germany market with significant use of prefabricated reinforced and prestressed concrete elements

Attractive market for prefabricated reinforced and prestressed concrete elements

Revenue structure in 2020 by graphical area



Revenues – Sweden and Denmark (in million PLN)



### Revenue structure

- Poland is a main market for Pekabex, and was responsible for 78% of total revenues in 2020
- 100% of revenues in construction services segment are generated in Poland
- The second most important market in terms of revenues is Sweden market, where prefabrication contracts are being realized
- German market Pekabex generates revenues mainly in production services segment

### Competitive advantages

- Competitive price and ability to provide complex services
- Knowledge of Scandinavian market proved by significant construction/delivery contracts realized
- Experience in every stage of prefabrication, from design to assembly
- High quality of products resulting from professional design office and knowledge of assembly process
- Offer contains specialized products



## Why Pekabex?



[www.pekabex.pl](http://www.pekabex.pl)

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### Clearly defined development strategy

Good time, good place - aligned to the strategic construction market trends (time, labour, ecology)

Comprehensive offer (three business lines) - product and service innovation

Stability through product, geographic and market diversification

Strong financial position and conservative financial policy

Well-qualified and experienced team

# Development Strategy

Leading Polish construction Group with strong appetite to develop on EU markets

## Complex offer and creation of „Pekabex systems”

- Development of product and services offer in “design and build” formula
- Complex offer – three business lines: prefabrication (designing, production, transport, assembly), general contracting, development
- Creating a Pekabex residential, hall and parking systems

## Entering residential market in Poland

- Realization of development projects – housing estate in prefabricated (modular building) technology
- Implementation of products demanding high workload and innovative, more complex products, as well as products for which design plays a significant role

## Product and service innovation

- Standardization, development of constructions based on repeatable, standardized elements
- Development of monitoring systems for the internal processes (e.g. labor cost per m<sup>3</sup>)
- Implementation of complex IT solutions improving efficiency
- Adaptation of proven solutions e.g. in Germany

## Automation and digitization

- Automation and robotization in all areas of activity
- Automation and robotization of processes aimed to improve efficiency
- Reducing demand for human labor in construction process thanks to prefabrication

## Foreign expansion

- Further development on Scandinavian and German markets
- Focus on offering services in Germany
- Realization of projects in Denmark and Germany

# Track Record of Successful M&A Transactions

Organic growth supported by acquisitions



## Proven ability to integrate and develop acquired businesses



## Main benefits of acquiring new businesses

- Cost synergies (mostly connected with administration, logistic and materials purchase costs)
- Obtaining well-qualified specialists
- Cost of transport optimization
- Economies of scale
- Gaining market share
- Increased production capacity in strategic region allows to reduce costs of logistic of prefabricated structures to Scandinavia
- Ability to obtain higher margins in Scandinavia i.e. by comparatively lower labour costs
- More high-margin contracts in Scandinavia and Germany will enable further foreign expansion, strengthening Pekabex position as a leading manufacturer of prefabricated elements

Betonex Sp. z o.o.	
Date	April 19, 2012
Price	PLN 12,51 million

Centrum Nowoczesnej Prefabrykacji Sp. z o.o.	
Date	November 17, 2014
Price	PLN 17,05 million

Kokoszki Prefabrykacja S.A.	
Date	March 31, 2015
Price	PLN 25,00 million

Organized part of enterprise of Ergon Sp. z o.o.	
Date	January 15, 2016
Price	PLN 49,48 million

G+M GmbH	
Date	December 28, 2020
Price	Euro 12,25 million



## Why Pekabex?

[www.pekabex.pl](http://www.pekabex.pl)

Good time, good place - aligned to the strategic construction market trends (time, labour, ecology)

Comprehensive offer (three business lines) - product and service innovation

Stability through product, geographic and market diversification

Clearly defined development strategy

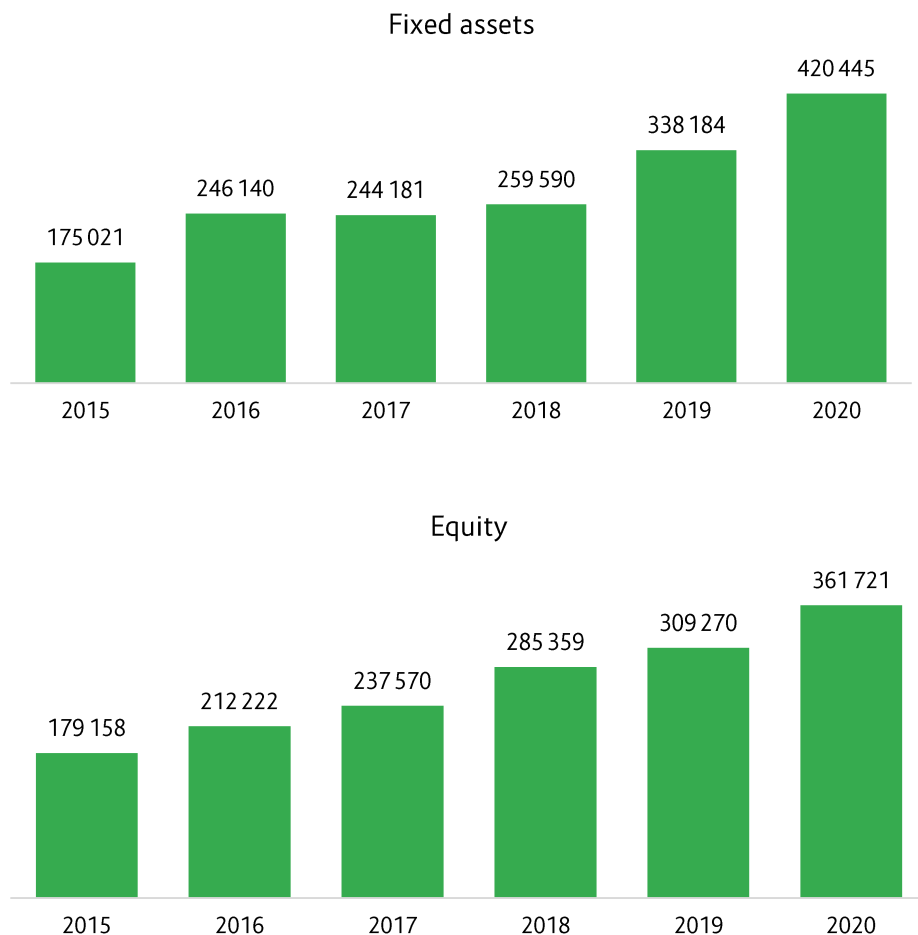
5

**Strong financial position and conservative financial policy**

Well-qualified and experienced team

# Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage



<i>In thous. PLN</i>	31.12.2020	31.12.2019	Change %	31.12.2018
<b>Fixed assets</b>	<b>420 445</b>	<b>338 184</b>	<b>+24,3%</b>	259 590
<b>Current assets, including:</b>	<b>484 918</b>	<b>415 709</b>	<b>+16,6%</b>	383 491
Inventories	122 329	61 986	+97,3%	63 622
Assets from construction contracts valuation	37 116	41 737	-11,1%	21 051
Trade and other receivables	216 910	196 875	+10,2%	201 340
Cash	104 797	106 572	-1,7%	95 234
<b>Equity</b>	<b>361 721</b>	<b>309 270</b>	<b>+17,0%</b>	285 359
<b>Long-term liabilities, including:</b>	<b>198 319</b>	<b>135 216</b>	<b>+46,7%</b>	83 155
Long-term financial liabilities*	150 153	113 395	+32,4%	65 387
<b>Short-term liabilities, including:</b>	<b>345 323</b>	<b>309 406</b>	<b>+11,6%</b>	274 567
Current financial liabilities*	41 193	23 142	+78,0%	25 584
Liabilities from construction contracts valuation	41 448	40 720	+1,8%	39 093
Trade and other payables	211 061	208 099	+1,4%	168 548
<b>Total equity and liabilities</b>	<b>905 364</b>	<b>753 893</b>	<b>+7,0%</b>	643 081
Net debt	86 549	29 965	+188,8%	-4 263
Net debt/EBITDA**	0,97	0.54	-	-0,05

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

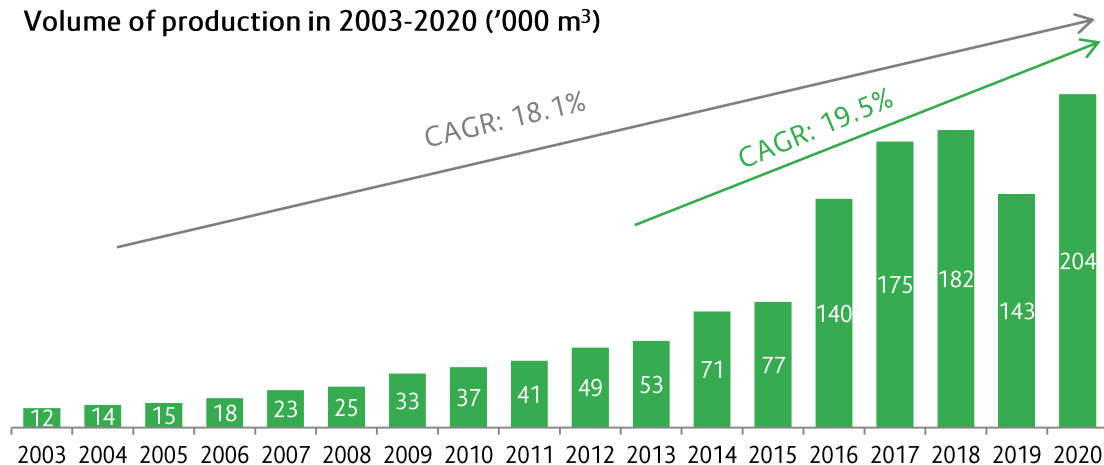
\*\*EBITDA - based on the Group last 12 months EBITDA (LTM EBITDA)

# Strong Balance Sheet & Financial Stability

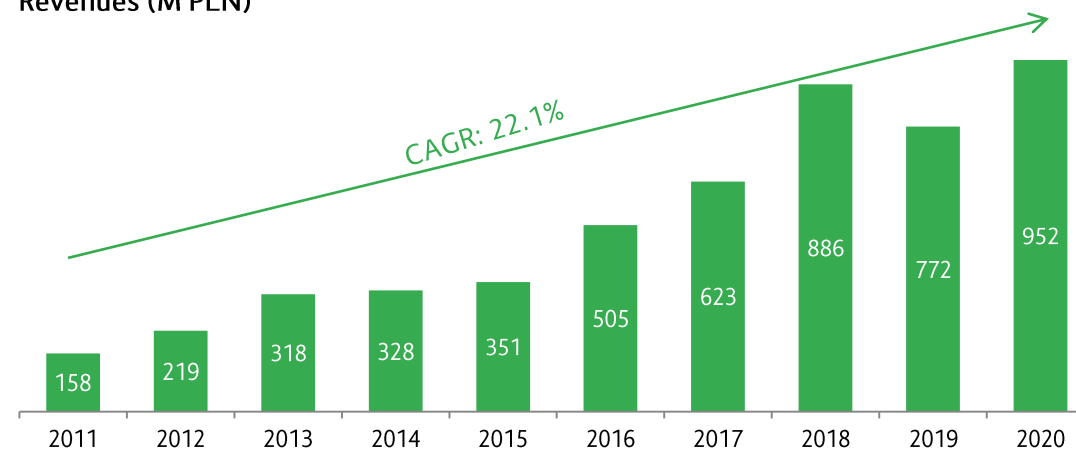
Steady and continuous growth



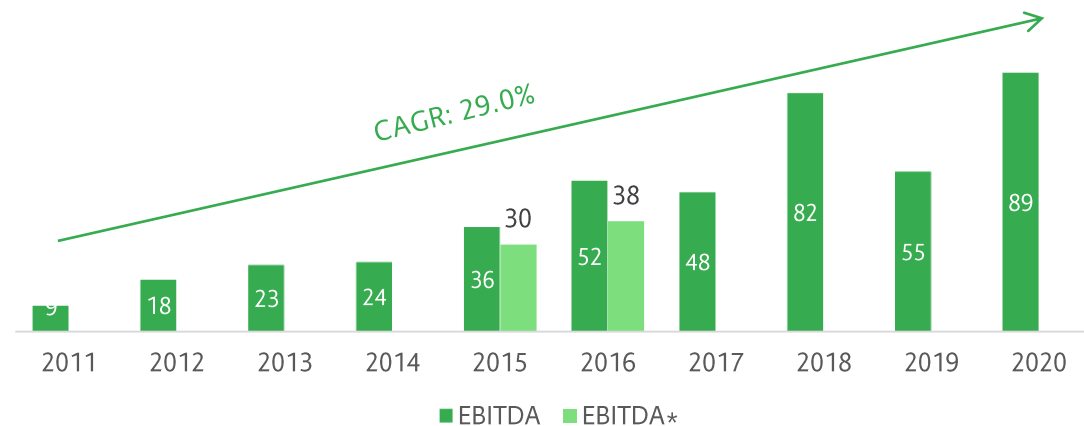
Volume of production in 2003-2020 ('000 m³)



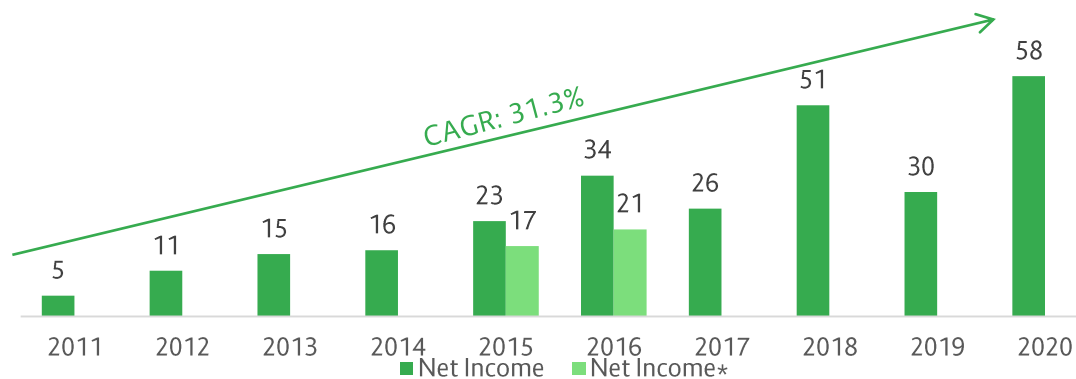
Revenues (M PLN)



EBITDA (M PLN)



Net income (M PLN)

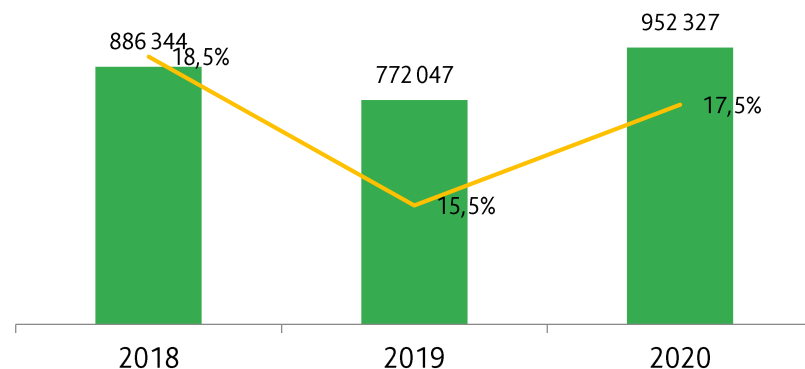


\* adjusted for a gain from a bargain purchase

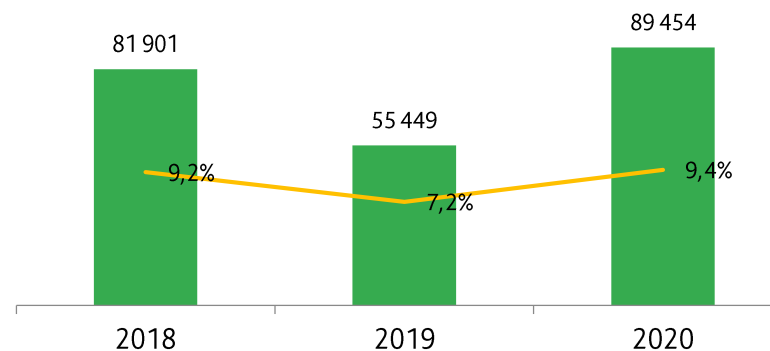
# Strong Balance Sheet & Financial Stability

## Revenue growth and stable margins

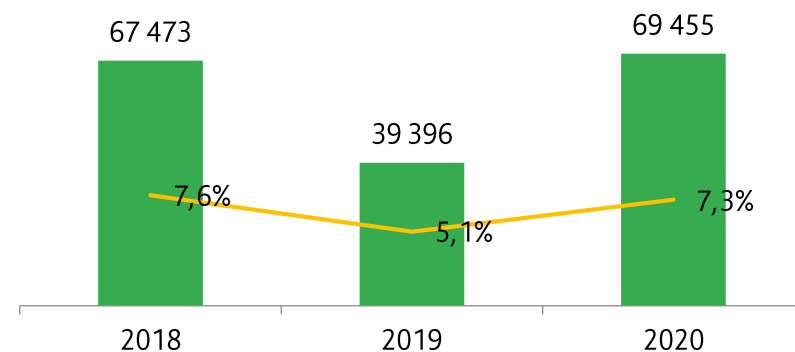
Revenues (in thous. PLN), gross margin



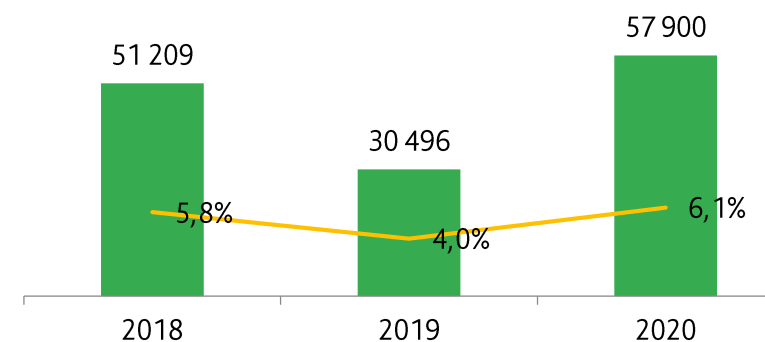
EBITDA (in thous. PLN), EBITDA margin\*



EBIT (in thous. PLN), EBIT margin\*\*



Net Income (in thous. PLN), net margin\*\*\*



- › 2020 was an exceptional year in terms of revenues and results.
- › Revenues from sales in 2020 amounted to PLN 952,324 thousand and were higher by PLN 180,280 thousand, i.e. by 23.35%, than the revenue achieved in 2019, and at the same time higher by PLN 65,983 thousand, i.e. by 7.44%, as compared to the year 2018.
- › This result was mainly impacted by high-margin contracts for construction services performed by the Group in 2020.

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

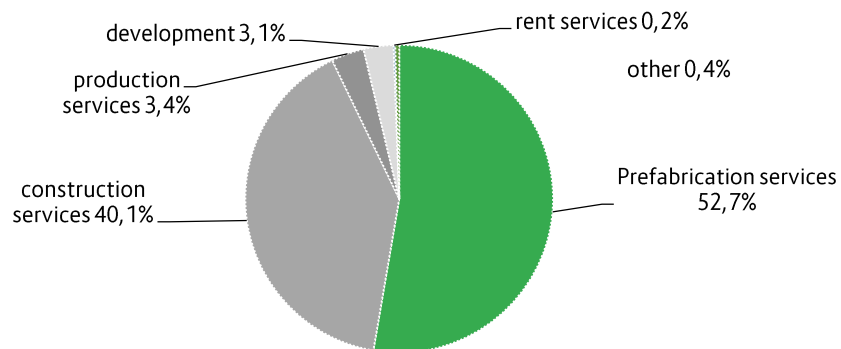
\*\* EBIT margin calculated as EBIT divided by total revenue

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

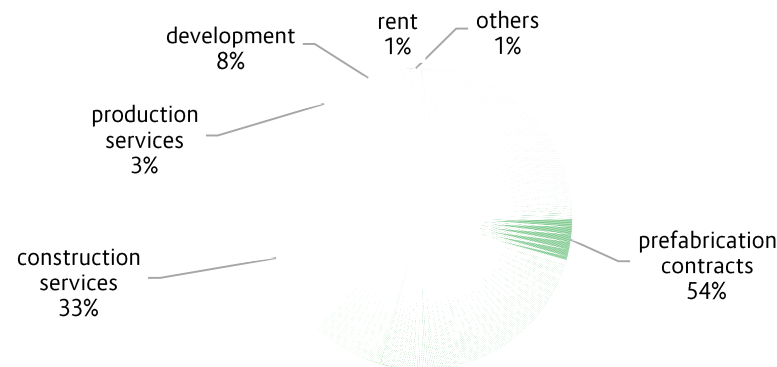
# Strong Balance Sheet & Financial Stability

## Well diversified revenue sources

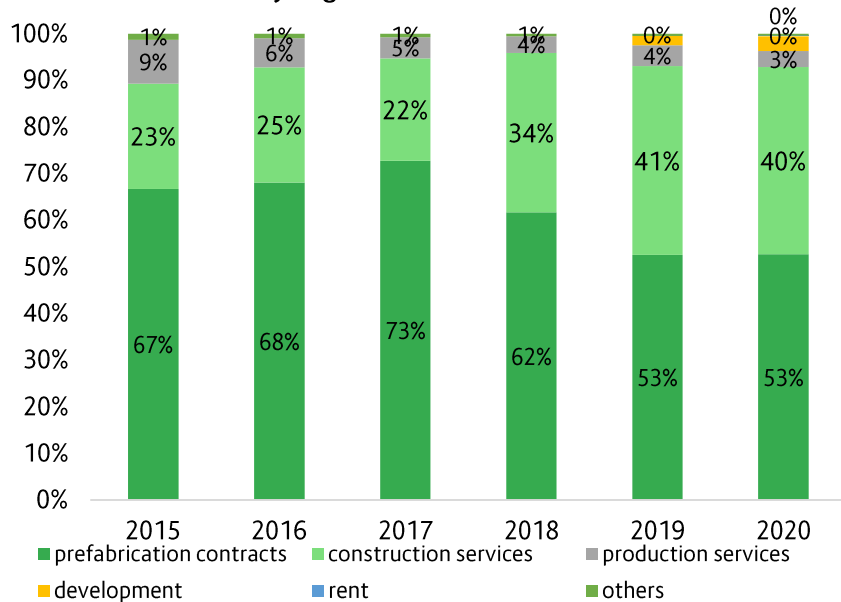
Revenues structure in 2020 by segments



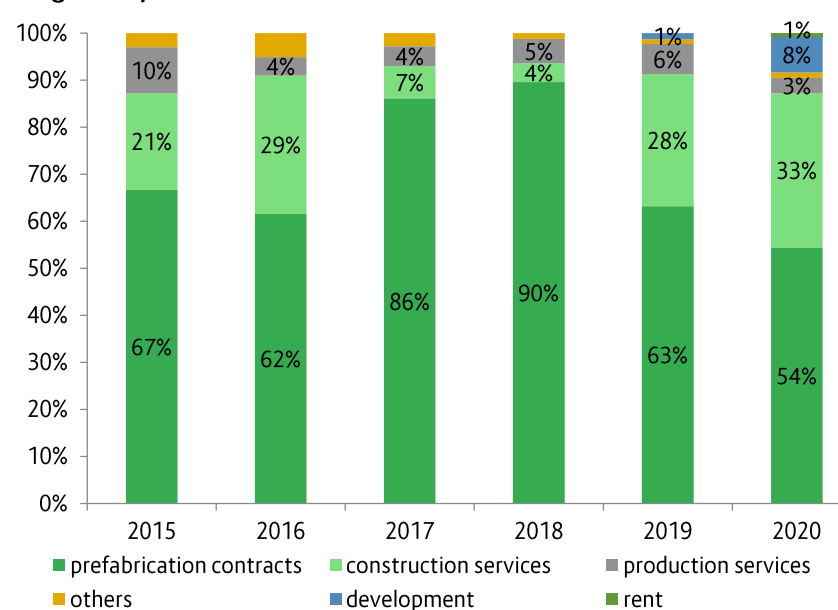
Segment profit in 2020 by segments



Revenue structure by segments (in thous. PLN)



Segment profit (in thous. PLN)

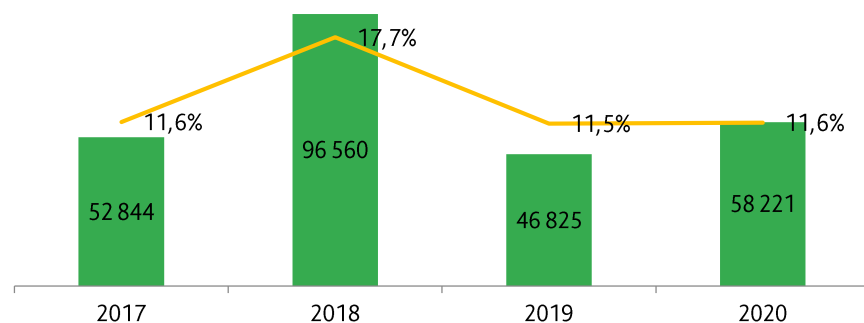


- › Prefabrication contracts is the leading segment and it generates the largest part of Group's revenues.
- › Prefabrication and construction services segments account for 92.8% of sales revenue generated by the Group.
- › Revenues in the prefabrication segment increased by nearly PLN 100,000 thousand, with an operating profitability of 11.6%, which is similar to that of the previous year, made it possible operating result of the segment by 24.33% better than in the previous year.
- › Revenues in the construction services segment -increased by PLN 69,591 thousand.

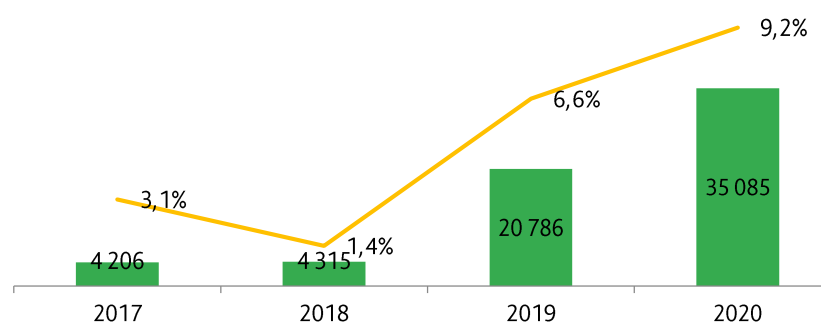
# Selected Financial Data by Segments

Stable margins in most important segments

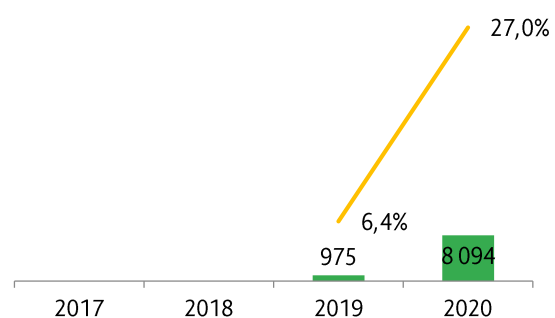
Prefabrication contracts\* - segment profit (in thous. PLN) and margin



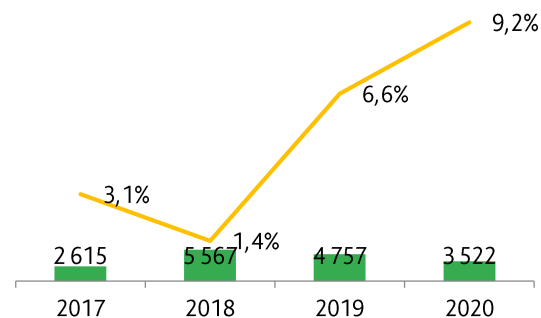
Construction services\* - segment profit (in thous. PLN) and margin



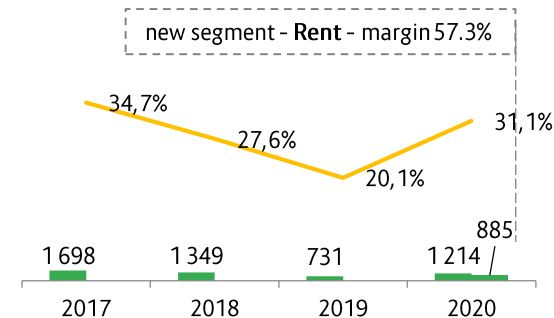
Development\* - segment profit (in thous. PLN) and margin



Production services\* - segment profit (in thous. PLN) and margin



Others\* - segment profit (in thous. PLN) and margin



- › In 2020 highest operating results were achieved in prefabrication contracts and construction services segments. Those segments represented respectively 54% and 33% of total operating result.
- › Significant increase in profitability of construction services is a result of economies of scale and lower subcontractor costs in this segment.

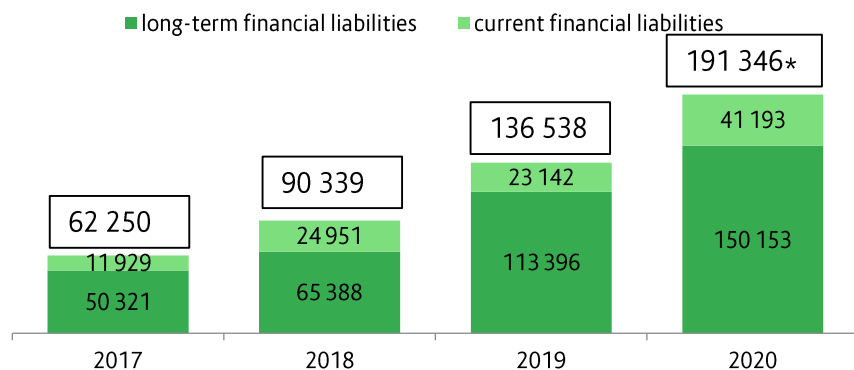
\* Segment margin calculated as segment profit divided by segment revenue

# Strong Balance Sheet & Financial Stability

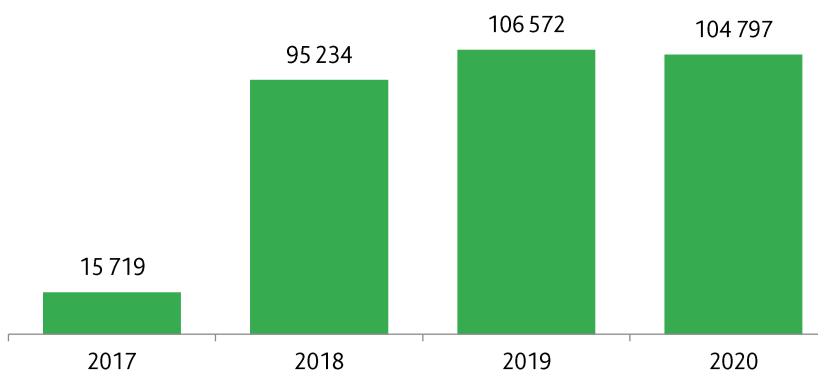
Stable and safe level of financial leverage



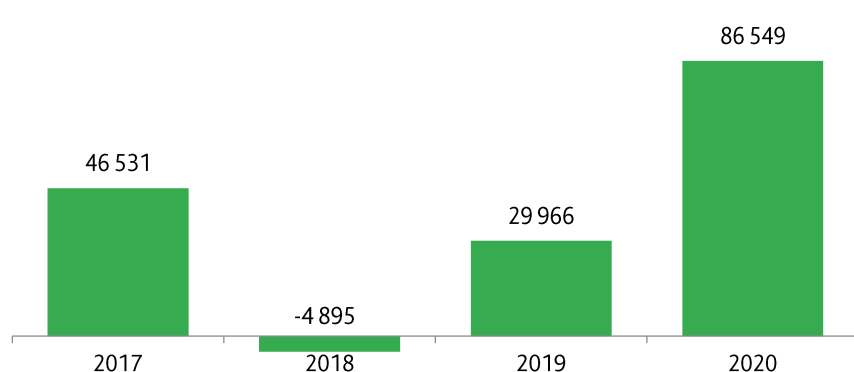
### Long term and current financial liabilities\*



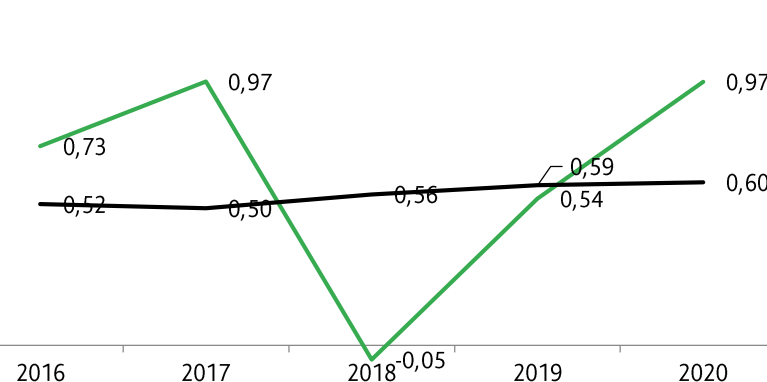
### Cash and cash equivalents



### Net debt



### Net Debt to EBITDA — Debt Ratio\*\*



- › Net Debt is the difference between financial liabilities (loans, borrowings and other external sources of financing, financial leasing (without purchase option of FTO shares) and cash and cash equivalents. Level of Net Debt indicates good financial condition of Pekabex.
- › Net Debt to EBITDA ratio remains at a low level.

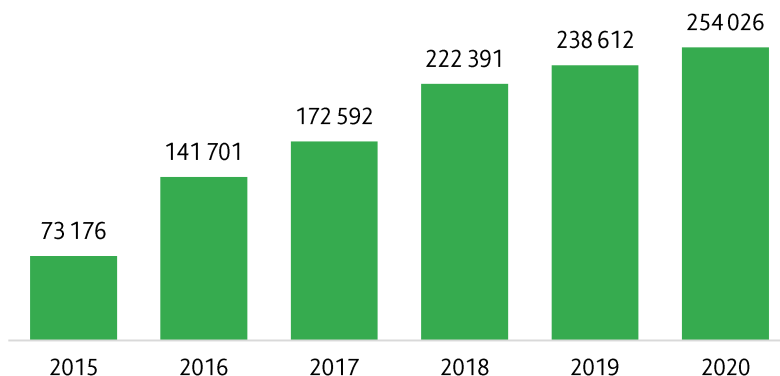
\*loans, borrowings and other external sources of financing, financial leasing (without purchase option of FTO shares)

\*\* calculated as total liabilities divided by total assets

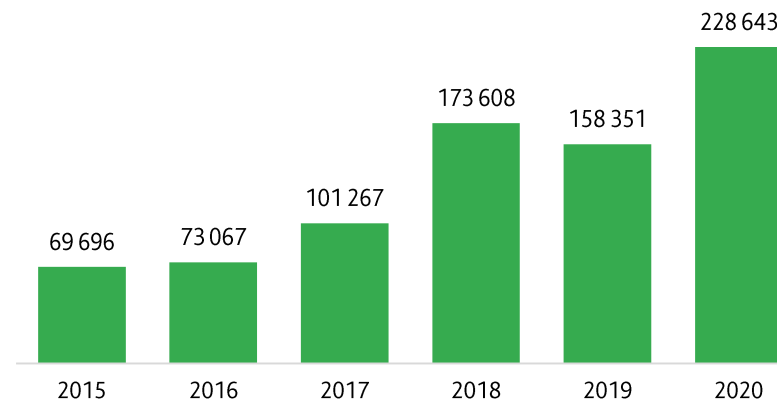
# Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage

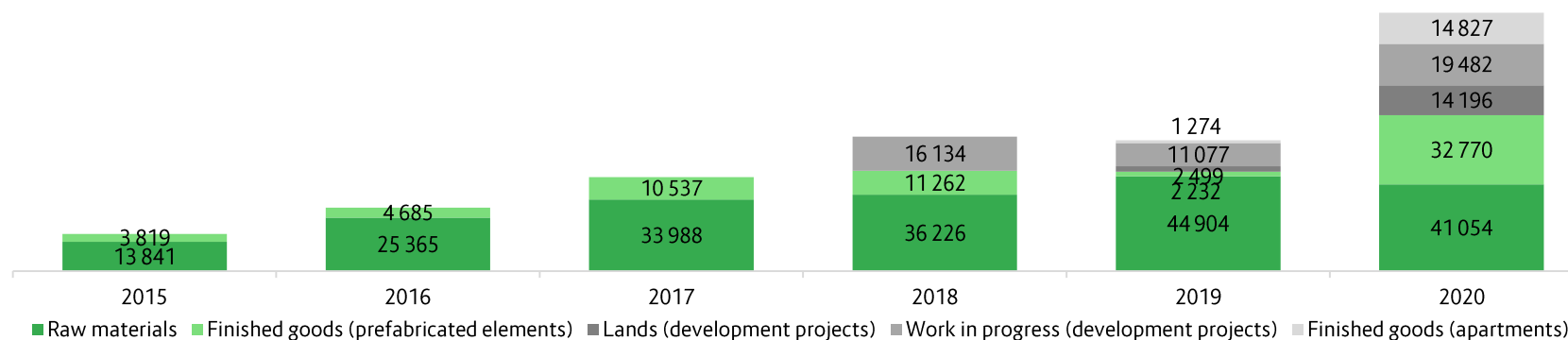
Trade receivables



Working capital\*



Inventory



## Working capital

- › Positive working capital is a sort of "financial security" that facilitates liquidity.

## Inventory

- › Group inventory significantly increases due to new development projects and increasing the scale of bussines.

\*I=working capital calculated as a trade receivables, cash and cash equivalents and inventories minus trade liabilities

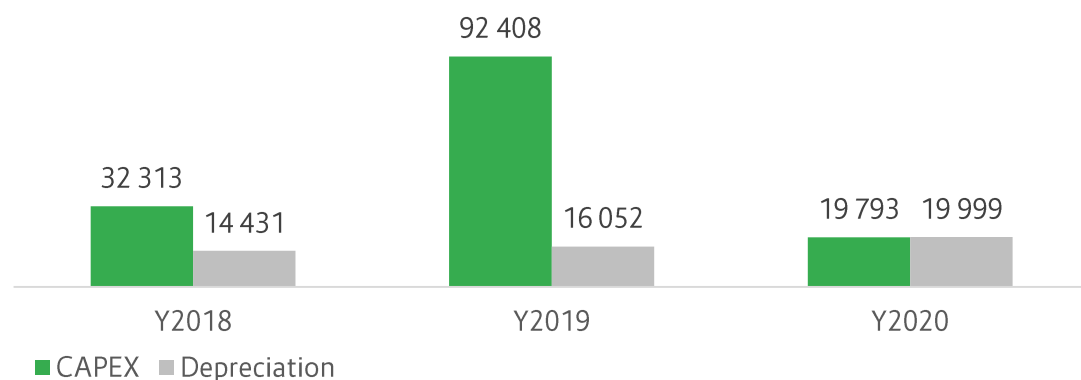
# Strong Balance Sheet & Financial Stability

## 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.

CAPEX (thous. PLN)



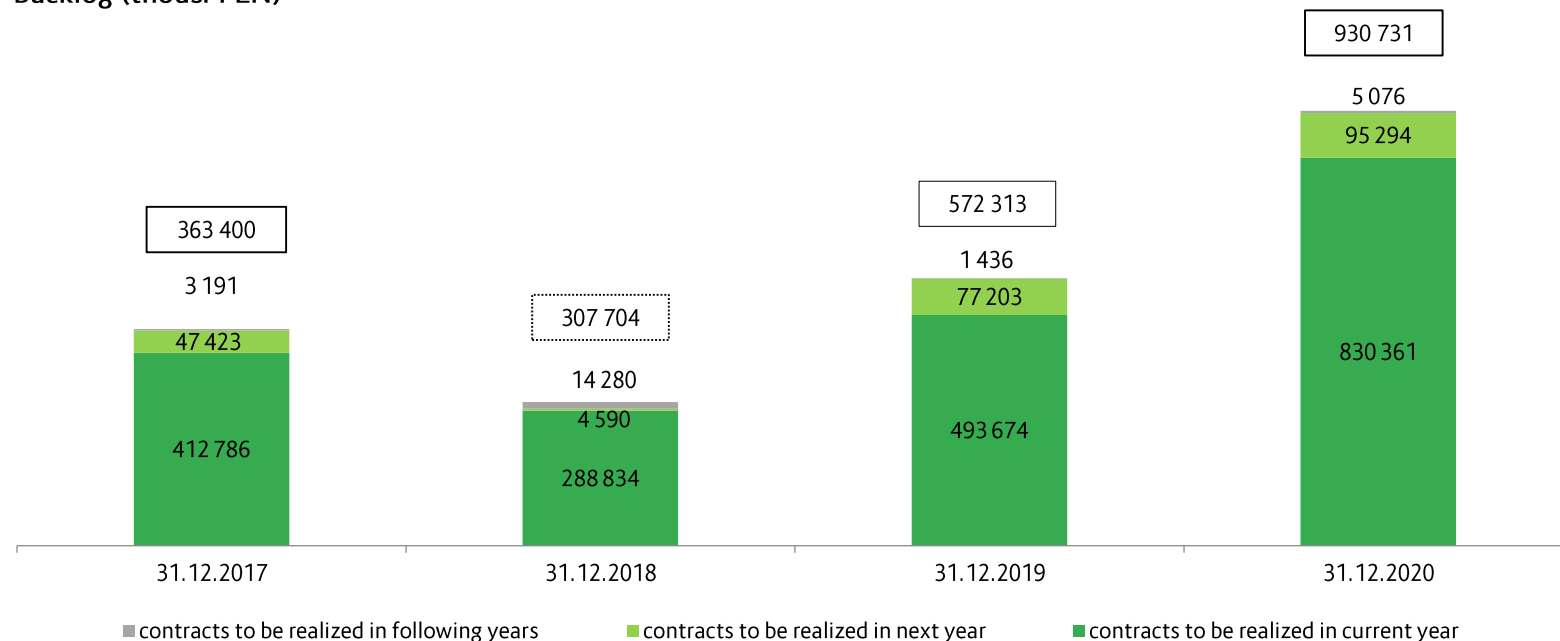
\*CAPEX in 2020 not included purchases of share G+M GmbH in amount 42 777 thous. PLN

CAPEX breakdown	2014	2015	2016	2017	2018	2019	2020
Land	0	6 137	8 522	0	5 946	76	2 523
Buildings	3 664	20 487	15 109	1 967	1 252	5 126	5 564
Machinery and equipment	10 697	6 867	30 205	1 245	1 217	7 750	4 866
Vehicles	1 694	279	905	451	915	1 775	2 473
Other fixed assets	1 864	472	1 771	894	2 449	1 779	1 603
Fixed assets under construction	204	9 656	4 748	2 362	18 239	75 482	800
Software	54	235	351	359	1 672	421	1 964
Intangible assets under constructions	12	8	0	40	623	0	0
<b>Total CAPEX</b>	<b>18 189</b>	<b>44 141</b>	<b>61 611</b>	<b>7 318</b>	<b>32 313</b>	<b>92 408</b>	<b>19 793*</b>
<b>Depreciation</b>	<b>3 853</b>	<b>6 604</b>	<b>10 628</b>	<b>12 543</b>	<b>13 779</b>	<b>16 052</b>	<b>19 999</b>

# Backlog

Strong, well-diversified backlog

Backlog (thous. PLN)



- Pekabex Group systematically builds strong and well-diversified backlog, which will fill the production in following years. It contains aggregated value of signed contracts, which are/will be realized, and revenues will be recorded after the balance sheet date.
- Value of contracts to be realized from 31.12.2020 is equal to PLN 931m and it has increased by about 63% comparing to 31.12.2019
- In connection with the acquisition of German Entity on December 28, 2020, the backlog contains, realization of contracts - prefabrication as well portfolio of contracts signed before the balance sheet date by FTO Fertigteilwerk Obermain GmbH in the amount of 42 619 thousand PLN.

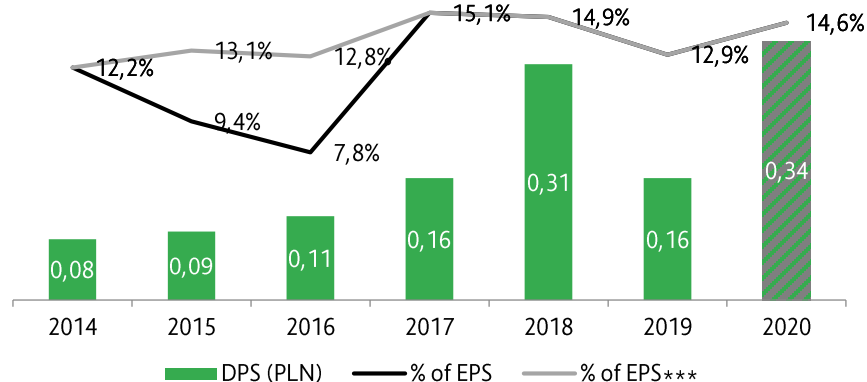
- › Backlog on 31.12.2020 does contains expected revenues from development projects realized on company's own account.
- › Eventually, revenues depend on many factors beyond company's control.
- › Value of backlog break down into each period/year, is calculated assuming timely execution of contracts (e.g. no delay and lack of other unexpected situations that could affect contract execution).

# Strong balance sheet & financial stability

## Stock market and ratios



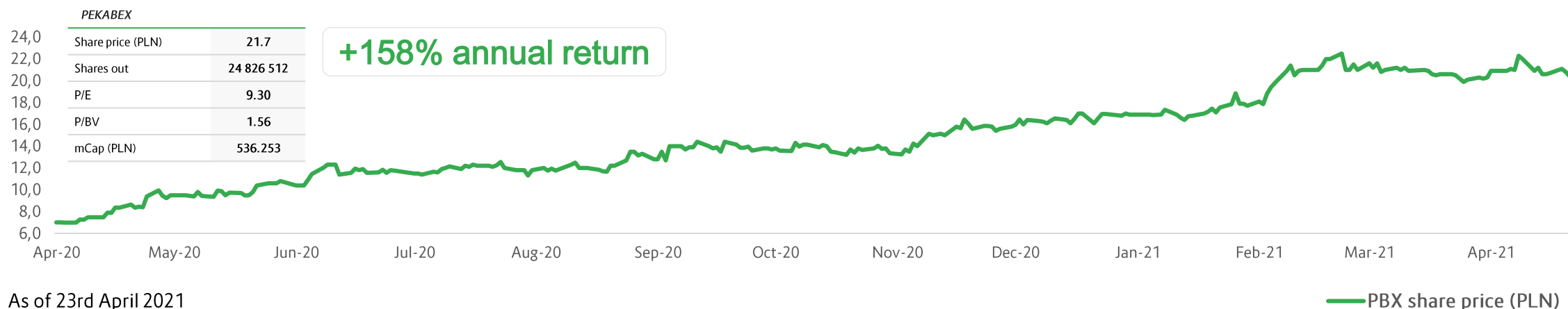
### Dividends



- Dividend payout corresponds to the generated profit and the Group's financial situation and capital needs

Financial year	2014	2015	2016	2017	2018	2019	2020*
Dividend date	2015	2016	2017	2018	2019	2020	2021
Dividend per share (PLN)	0.08	0.09	0.11	0.16	0.31	0.16	0.34
Total amount of dividend (thous. PLN)	1,937	2,179	2,663	3,899	7,62	3 933	8 441
Net profit (thous. PLN)	15,85	23,193	34,309	25,836	51,209	30 496	57 900
% of net profit	12.2%	9.4%	7.8%	15.1%	14.9%	12,9%	14,6%
Net profit*** (thous. PLN)	15,85	16,621	20,798	25,836	51,209	30 496	57 900
% of net profit***	12.2%	13.1%	12.8%	15.1%	14.9%	12,9%	14,6%

- A medium-term objective of the Group is to keep the net interest-bearing debt at the level of 1x - 2x EBITDA. If this objective is met and there is no need for reinvestments then the Management Board usually recommends to pay a dividend in the amount which is at least 50% of the consolidated net profit.



\*dividend recommended by Management Board



## Why Pekabex?

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[www.pekabex.pl](http://www.pekabex.pl)

Good time, good place - aligned to the strategic construction market trends (time, labour, ecology)

Comprehensive offer (three business lines)  
- product and service innovation

Stability through product, geographic and market diversification

Clearly defined development strategy

Strong financial position and conservative financial policy

6

**Well-qualified and experienced team**

# Technical Excellence

Special emphasis on designing team

## Main advantages



## Research & Development

- Experienced design team - own design department; 150 engineers; most advanced design technologies (BIM)
- established R&D department in 2016

## Internal engineering training program

- Know-how in difficult and challenging projects
- Olivia Star - highest prefabricated building in Poland – 180m
- Recruitment of experienced specialists, also from abroad (London, Dublin)

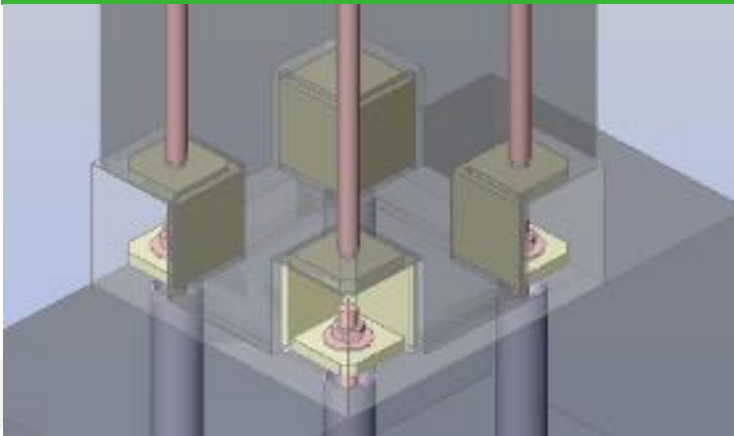
## Work with all Polish technical universities

- Construction of exceptional elements like 43,5m girders, 120 T bridge beams

## Designing team



## BIM TECHNOLOGY



## OLIVIA BUSINESS CENTER



## BRIDGE BEAMS



≡ Pekabex



Appendix

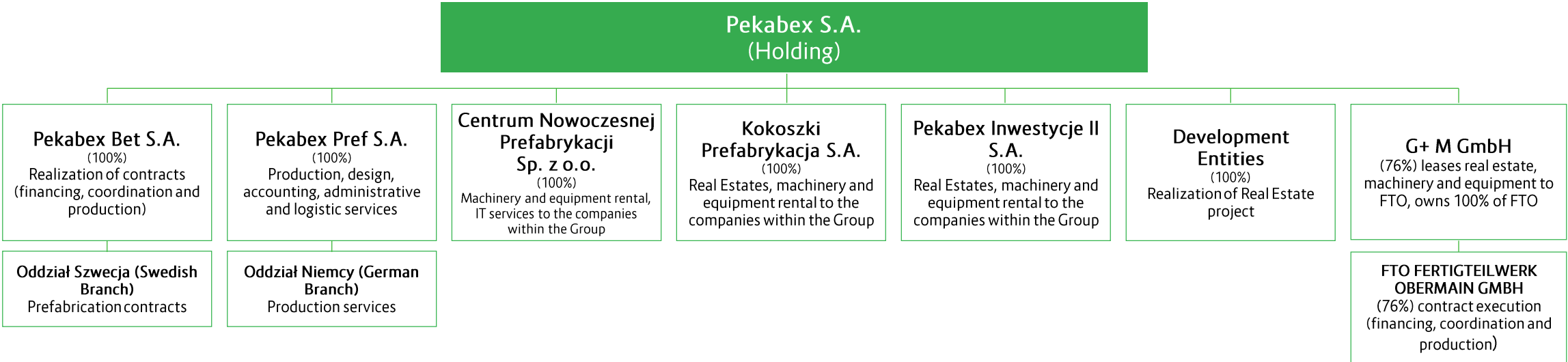


# Group and Shareholder Structure

High transparency of the company's structure



## Group structure



Development Entity	% in owned capital/activities
PEKABEX DEVELOPMENT SP. z o.o.	(100%) coordination of development contracts
PEKABEX INWESTYCJE III SP. z o.o.	(100%) Special purpose vehicle running the Casa Fiore housing estate at Hafciarska street in Warsaw
PEKABEX INWESTYCJE IV SP. z o.o.	(100%) Limited partner in Origin Pekabex Mechelinki sp. z o.o. sp. k.
PEKABEX INWESTYCJE V SP. z o.o.	(100%) special purpose vehicle conducting an investment project of building apartments on Hel
PEKABEX INWESTYCJE VII SP. z o.o.	(100%) special purpose vehicle conducting an investment project of construction of JA_SIELSKA stage III housing estate in Poznań
PEKABEX INWESTYCJE VIII SP. z o.o.	(100%) the company is a general partner in Pekabex Inwestycje VIII sp. z o.o. S.k.a.
PEKABEX INWESTYCJE VIII SP. z o.o. S.k.a.	(100%) special purpose vehicle conducting a construction project of terraced houses in Józefosław near Warsaw
PEKABEX INWESTYCJE IX SP. z o.o.	(100%) special purpose vehicle designated to conduct one of the future development investments
ORIGIN PEKABEX MECHELINKI SP. z o.o.	(51%) the company is a general partner in Origin Pekabex Mechelinki sp. z o. o. sp. k.
ORIGIN PEKABEX MECHELINKI SP. z o.o.Sp.k.	(55%) special purpose vehicle developing the Origin ReVital Mechelinki Complex

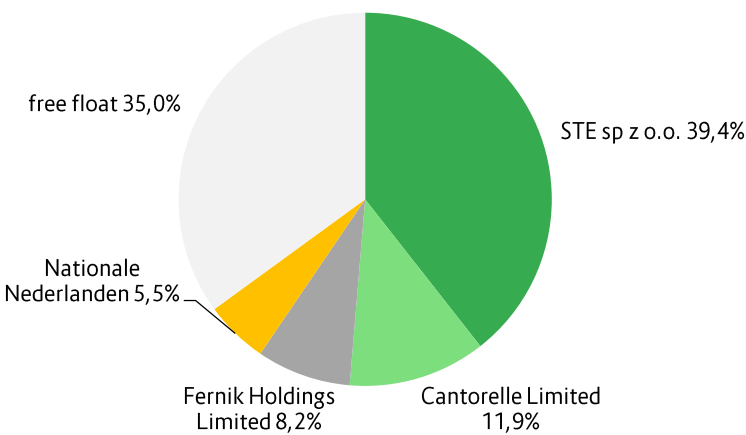
# Group and Shareholder Structure

High transparency of the company's structure



## Shareholder structure

Total number of shares: 24 826 512



## Number of votes at the General Meeting of Shareholders by Management and Supervisory Board

As of 31.12.2020:

Shareholder	Number of votes at the General Meeting of Shareholders as of 31.12.2020
Robert Jędrzejowski (indirectly by Fernik Holdings Ltd**) - President of the Board of Pekabex S.A.	8,18%
Maciej Grabski (indirectly by Pekabex Wykup Managerski S.A. and STE Sp. z o.o.) - member of the Supervisory Board of Pekabex S.A.	40,73%
Przemysław Borek (directly) - Vice-President of the Board of Pekabex S.A.	0,61%
Beata Żaczek (directly) - Vice-President of the Board of Pekabex S.A.	0,37%
Tomasz Seremet (directly) - Member of the Board of Pekabex S.A.	0,22%

# Management

Experience, knowledge and reliability



**Robert Jędrzejowski**

**President of the Board of Pekabex S.A.**

He is a graduate of University of Maria Skłodowska-Curie in Lublin as a M.Sc. of law. Since 1994 he has a licence of stockbroker and since 2011 a licence of syndic. He has many years of experience in range of management received as a managing partner (president of board) of Sovereign Capital and a member of the individual portfolio companies of Sovereign Capital. He is a Member of Board of Pekabex S.A. since 2007 and since 2015 he is a President of Pekabex S.A.



**Przemysław Borek**

**Vice-President of the Board of Pekabex S.A.**

Graduate of the Gdansk University of Technology, Civil Engineering Department in 1995, gained his M. Sc. degree in Building and Engineering Structures. He was using his practical skills of designing and analysis of steel and reinforced concrete structures while managing his own design office ARC Projekt. Since 2002 he has worked as a project manager in Ergon Poland LLC company, then in years 2003-2007 as a trade director, building the structures and market position of new Polish Ergon branch from a scratch. Since 2008 he has been associated with the Pekabex Group as the President of the Board and Vice-President of the Board of Pekabex S.A. since 2015.



**Beata Żaczek**

**CFO - Vice-President of the Board of Pekabex S.A.**

Graduate of High School of Enterprise and Management of L. Koźmiński, Department of Marketing and Management, specialization of Finances and Accounting, where she also finished the postgraduate studies in range of financial management. She completed a management program at University of California. She has knowledge of finances, controlling, accountancy (including MSR/MSSF and transfer pricing), taxes, corporate law, and IT tools supporting analyses and reporting. Ms. Beata Żaczek started her career in Hydrobudowa-6 S.A. company (Bilfinger Berger group). Since 2009 she is a financial director of Sovereign Capital Group and a member of board/CFO in Pekabex Group. Vice-President of the Board of Pekabex S.A. since 2015.



**Tomasz Seremet**

**Member of the Board of Pekabex S.A.**

Graduate of Technical University in Poznań, Building Engineering, Architecture and Environment Engineering Department, obtained M. Sc. title in range of building and engineering structures. Moreover Mr. Tomasz Seremet has building authorization for unlimited designing and managing the building works in the structural and building specialization, as well as Chartered Engineer of Engineers Ireland CEng MIEI certificate. Mr. Tomasz Seremet started his career as an assistant designer in Pekabex S.A. design office in years 1999-2000. In years 2000-2005 he was working in Biuro Inżynierskie Projekta LLC (belonging to Dutch group Bartels Engineering BV). Since 2010 he is bound with Pekabex Group. Board Member of Pekabex S.A. since 2020.

Business Development Strategy

Sales Operating Activity

Finance Administration, Logistics, IT, HR, Legal

Complex realization

# Management

Experience, knowledge and reliability



**Christophe Carion**

**President of the Board of CNP Sp. z o.o.**

Graduate of De Nayer Instituut (Belgium). In 2000 he has finished the studies as Master of Science Building Engineering. He started his career as a project engineer in Ergon NV, Belgium in years 2000-2008. He worked in Ergon LLC company in Poland in years 2002-2005 as a support for the design department, and in years 2005-2007 as a production director. In Pekabex Group is responsible for production and investments.



**Anna Jaroszuk**

**Member of the Board of Pekabex Bet S.A.**

She is a graduate of the Lublin University of Technology, in 2005 she graduated from the Faculty of Construction and Sanitary Engineering, Construction in the field of technology and organization construction. Completed postgraduate studies: at the University of Economics in Poznań "Project Management" (2010-2011) and at the WSB University "Psychology Management" (2013/2014). In 2006, she started working professionally at Ergon Poland sp. z o.o. as an assistant Project Manager, and then from 2007 as a Manager Project.



**Edward Więcek**

**Member of the Board of Development Entities**

In 2001, he graduated from the Faculty of Civil Engineering at the Warsaw University of Technology, and in 2004 he graduated from the program Executive MBA at the same university. Has building qualifications in the field of design and management of works without restrictions. He has been associated with the real estate market since 1996, from working at Wacetob. Then he worked in the design department of JW. Construction, and in the years 2000-2003 for a Saudi manufacturer of steel structures by Zamil Steel. From 2003, he worked in the machinery industry for the Finnish manufacturer Tecwill OY. In the next years he focused on managing residential, hotel and commercial projects - for the Military TBS Kwaterna (2004-2006), Coteba (2006-2007), Hill International (2007-2014) and Skanska Residential (2014-2018), where from 2015 he was a Member of the Management Board.



**Piotr Witkowski**

**Member of the Board of Development Entities**

Graduate of the University of Warsaw in the field of law and the Warsaw School of Economics in the field of Finance and Banking, obtaining a master's degree at both universities. He started his professional career in the Sovereign fund Capital where as project manager, then associate director, and finally a member of the Management Board, led the projects restructuring and participated in company management fund portfolio.

Production

Contract realization

Development projects

Development projects

# Management

Experience, knowledge and reliability



Leszek Legat

**Member of the Board of Kokoszki Prefabrykacja S.A.**

Graduate of the Gdańsk University of Technology at the Faculty of General Construction in the field of Technology and Organization in Construction. In the years 2006-2009 he worked at the NCC company, where he was responsible for construction projects reinforced concrete and steel.



Andrzej Marczak

**Member of the Board of Kokoszki Prefabrykacja S.A.**

Graduate from the Construction Technical School in Szczecin in the field of construction prefabrication followed by a master's degree at the Faculty of Civil Engineering of the Szczecin University of Technology in 1987 and post-graduate studies at the University of Technology in Szczecin in the field of Management in Construction. He has unlimited executive building qualifications. In the years 1991-1996 he was the manager of the prefabrication plant construction in Szczecin Prędkie Prędkie Budownictwa Industrial ESPEBEPE S.A. From 1996 to 2015 he worked in the Construction and Assembly Company "SCANBET," Ltd. as Director of the Prefabrication Plant and Vice President The company's management board. In the years 2014-2017 he was a member of the District Council of the West Pomeranian District Chamber of Engineers Construction.



Detlef Dressel

**President of the Governing Body of FTO Fertigteilwerk Obermain GmbH**

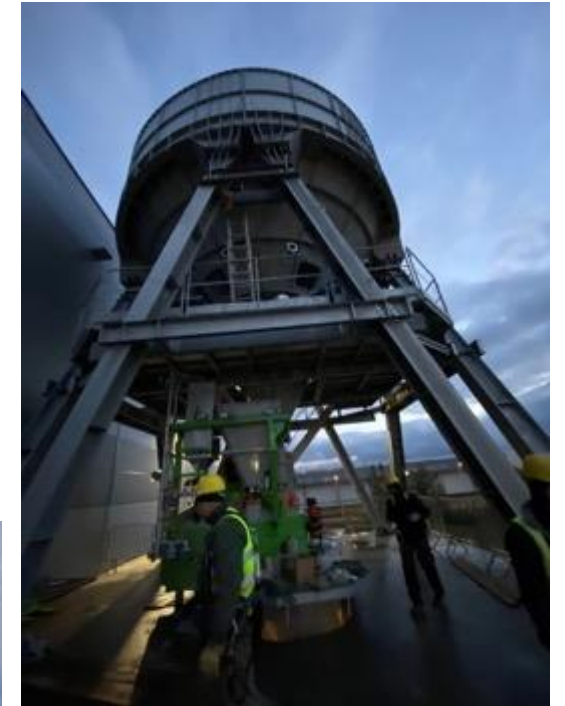
In 1987 he graduated from the Fachhochschule in Coburg with the title of civil engineer. In 1987-2001 he worked as the Head of the Cost Estimation and Prefabricated Design Department at Dechant-Bau GmbH. President of the Managing Body taken over by Pekabex on December 28, 2020, the company FTO Fertigteilwerk Obermain GmbH. He has been serving as the President since the founding of the FTO. The FTO company is located in Marktzeuln (Bavaria) and carries out the activity of designing and manufacturing prefabricated elements used for construction production and warehouse halls, residential and commercial buildings and prefabricated elements bridge.

Sweden contract realization

Production in Gdańsk plants

FTO current operating activities

# Selected Development Projects 2020





Jasielska\_II | Poznań

## Development project

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The contract includes 4 residential buildings (110 apartments).  
For day of the publication of this presentation all of appartments are already sold out (a developer agreement has been signed or appartments reserved).

On August 3, 2020 the investment obtained permit for use.

The contract was realized by general contracting department.



Józefosław | Warsaw

## Development project\_Osiedlowa 43

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On October 29, 2019, the company Pekabex Development purchased for PLN 2,370 thous. plot in Józefosław in connection with the planned implementation of another pilot project, consisting in the construction of 12 terraced houses. On December 16, 2019, a building permit was issued. For day of the publication of this presentation 10 from 12 houses are already sold (a developer agreement has been signed or house reserved).

The project provides for many ecological and modern solutions, such as:

- photovoltaics,
- passive protection against overheating,
- wall heating (gas),
- master switch and smart home,
- ventilation with heat recovery and F9 class filters,
- in addition, all partitions of the planned buildings will meet the stricter insulation requirements (WT 2021) - their parameters will be similar to those in passive buildings,
- the sale of houses began in February 2020. By the date of publication of this presentation, the company has signed a developer contract for one house.



St. Hafciarska | Warsaw

## Development project Casa Fiore

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On June 3, 2020, the Group acquired a plot of land for another development investment in Warsaw. Design works and preparation of the investment for sale are currently in progress.

The Group estimates that as part of the investment, 40 independent apartments with a garden will be built (over 3,000 m<sup>2</sup> of usable floor space in total). A great advantage of the investment is the location - fast rail communication to the center of Warsaw and all amenities: education, supermarket, health care facilities, forest, etc. are located within a few hundred meters from the investment.

The Group has applied for a building permit, prepares sales and marketing materials and plans to launch a reservation for apartments in the near future.



Mechelinki | Gdynia

## Development project

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On June 29, 2020, Pekabex S.A. and Pekabex Development Sp. z o.o. concluded with Origin Investments Sp. z o.o. and Origin Gdynia 1 Sp. z o.o. ("Origin") an investment agreement for the joint implementation of the investment in Mechelinki consisting in the construction of the Origin health complex consisting of residential apartments (124 holiday apartments with a total area of 3,620 m<sup>2</sup>), senior housing units (58 units in total with a total area of 1,925 m<sup>2</sup>), and the Origin ReVital Rehabilitation Center (with 63 rooms and full pro-health, rehabilitation and revitalization infrastructure). The Group will be responsible, inter alia, for the development and construction process (the general contractor of the investment will be a company from the Pekabex Group), and Origin, among others for the operational activity of the Origin ReVital Rehabilitation Hotel and SMS.



The Group has applied for a building permit, prepares sales and marketing materials and plans to launch a reservation for apartments in the near future.

The estimated cost of the investment will be approximately 14% of the Pekabex Group's revenues according to the last published annual consolidated financial statements in full percent.

The necessary own contribution will be provided by the parties in the proportion of 45% Origin, 55% Pekabex. The return on investment will be 50% divided. The estimated completion date of the investment is Q2 2022.

# Selected realized contracts

Diversity





Denmark

## Hospital in Odense

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In August 2019 Pekabex signed a construction contract regarding designing, production, transport and assembly of precast structures for the hospital in Odense (DP03 building).

In mid-October 2019 Pekabex initiated the assembly of prefabricated structure (14 000 m<sup>3</sup> in total).

In April 2020, Pekabex signed a new contract for the installation of three-layer and facade walls. Estimated amount of 25 846 m<sup>2</sup>.



Bielsko-Biała

## Panattoni hall

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Construction contains production and storage hall – total area ca. 27 000 m<sup>2</sup>.

Contract was finished and protocol was signed in June 2019.





Sękocin

## Panattoni hall

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Construction contains 2 production and storage halls – total area ca. 38 000 m<sup>2</sup>.





Białystok

## Panattoni hall

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The scope of work includes the construction of 3 warehouse and logistics buildings with a total area of approx. 38 thous. m<sup>2</sup>. including associated infrastructure.





Poznań

## Prologis Park

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Construction contains 2 production and storage halls – total area ca. 13 100 m<sup>2</sup>.





Ruda Śląska

## Prologis hall

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Construction contains warehouse – total area ca. 10 400 m<sup>2</sup> (halls: 10 400 m<sup>2</sup>, office building 600 m<sup>2</sup>).

Prefabrication contains of 423 elements (docks, columns, girders, HC slabs, roof beams).

The contract is realized by general contracting department.





Pruszków

## MLP

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Construction contains warehouse with warefare and office facility.

Total area – almost 11 400 m<sup>2</sup>.





Poznań

## Echo Investment

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Construction contains parking hall in Naramowice district, Poznań.

Prefabrication contains 611 elements (columns, HC slabs, TT plates, slab walls, beams).

The contract was realized by general contracting department.

On November 16, 2020, the construction obtained fault-free final acceptance report.





Poznań

## City of Poznań

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Construction contains 4 buildings: 5.936 m<sup>2</sup> and other necessary technical infrastructure (total area 52 000 m<sup>2</sup>).

250 foundations were delivered as prefabricated elements.

The contract is realized by general contracting department





Gdańsk

## Olivia Business Center

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The contracts concern the construction of a complex of 8 office buildings (ca. 150,000 m<sup>2</sup>).

Complex include the highest (180m) prefabricated office building in Poland.

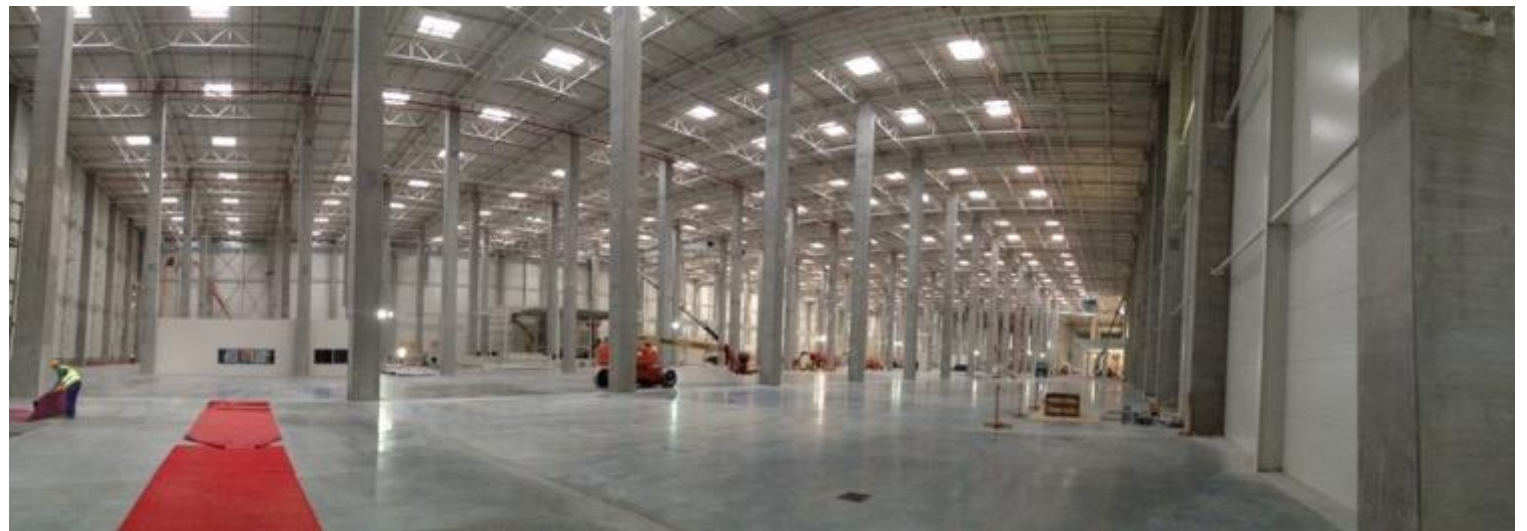




Września

## Volkswagen

Contract contains the construction of 2 production and storage warehouse – total area ca. 13 100 m<sup>2</sup>.





Wojanowo

## Raben

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Construction contains 3 warehouses with welfare and office facilities (11 700 m<sup>2</sup>) and other necessary technical infrastructure (total area 42 000 m<sup>2</sup>)





Zielona Góra

## L.I.T. Polska

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Construction contains office building – total floor area 2 800 m<sup>2</sup>

Total number of elements – 600 pieces

End date: August 2019





Wrocław and Poznań

## Business Gardens

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Wrocław: contract included construction of a complex of office buildings. As part of the project, Pekabex carried out assembly on five 6-storey buildings and one 14-story building, providing ca. 14 thousand prefabricated elements.

Poznań: contract included construction of 5 office buildings and a car park in the Business Garden Poznań complex.





Lublin

# IKEA

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The contract includes two independent investment tasks: a storage hall and a two-level parking. Total building area approx. 38 thousand m<sup>2</sup>.





Wrocław

## LG Chem

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The contract included 2 production buildings of a car battery factory with a total floor area of 57,3 thous. m2.





Tczew

## Metrix Metal

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The construction includes a production and warehouse facility with a social and office building, a security building with an internal road system, a car park and the necessary technical infrastructure.

The area of the hall being built is almost 7,3 thous. m<sup>2</sup>, office building 1,2 thousand m<sup>2</sup>, total surface 9,7 thous. m<sup>2</sup>.



Malmö

## Epic

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It is a 6-storey office building located in the city center of Malmö.





Stockholm

## Linaberg-19

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Largest contract realized in Sweden started in June 2017.

Housing area consisting of 370 apartments in 19 buildings (41 200 m<sup>2</sup>).

Over 8 500 elements to be installed.



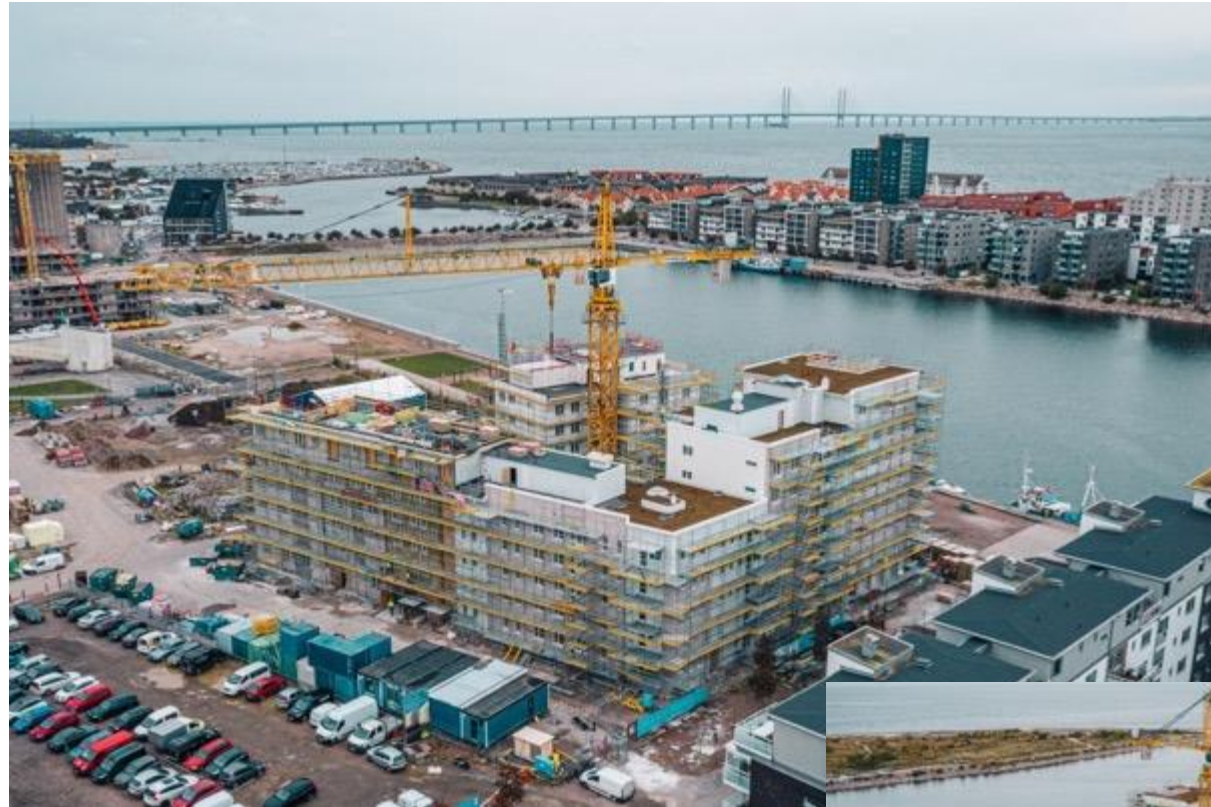


Malmö

## Cementen kv A

Construction contains apartment complex  
– area 13 000 m<sup>2</sup>.

Over 2 394 elements to be installed.





Malmö

## Kaj 306

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Construction contains apartment complex  
– area 10 400 m<sup>2</sup>.

Over 2 449 elements to be installed.





Göteborg

## Nytt Barnsjukhus

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Construction contains building of hospital in  
Göteborg.





Stockholm

## BrF Fyrhusen

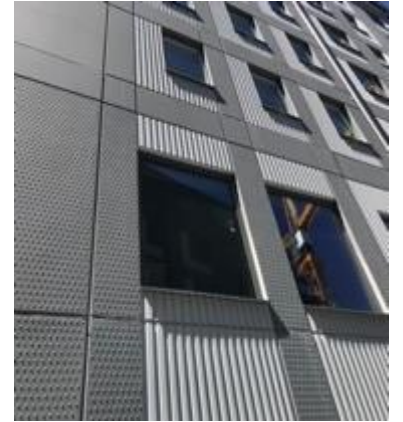
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Construction contains residential complex (66 apartments) – area 5 200 m<sup>2</sup>.

2 266 prefabricated elements to be installed.



≡ Pekabex



THANK YOU