



Investor presentation
Warsaw, December 2021

— 3Q 2021

Art of prefabrication

www.pekabex.pl





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



Key numbers in 3Q21

Solid fundamentals create basis for dynamic development



PLN 1 138 m

Value of backlog
as of 30.09.2021*



PLN 1 052 m

Revenues



197,770 m³

Prefabricated
elements produced**



PLN 31 m

Net profit

*Concerns prefabrication contracts, construction services, development project on their own account (Jasielska and Jozefoslaw) and production services

** Record 3Q 2021 production increased also due to the acquisition of a new plant (FTO) and higher output volumes by a new plant in Gdansk-Kokoszki

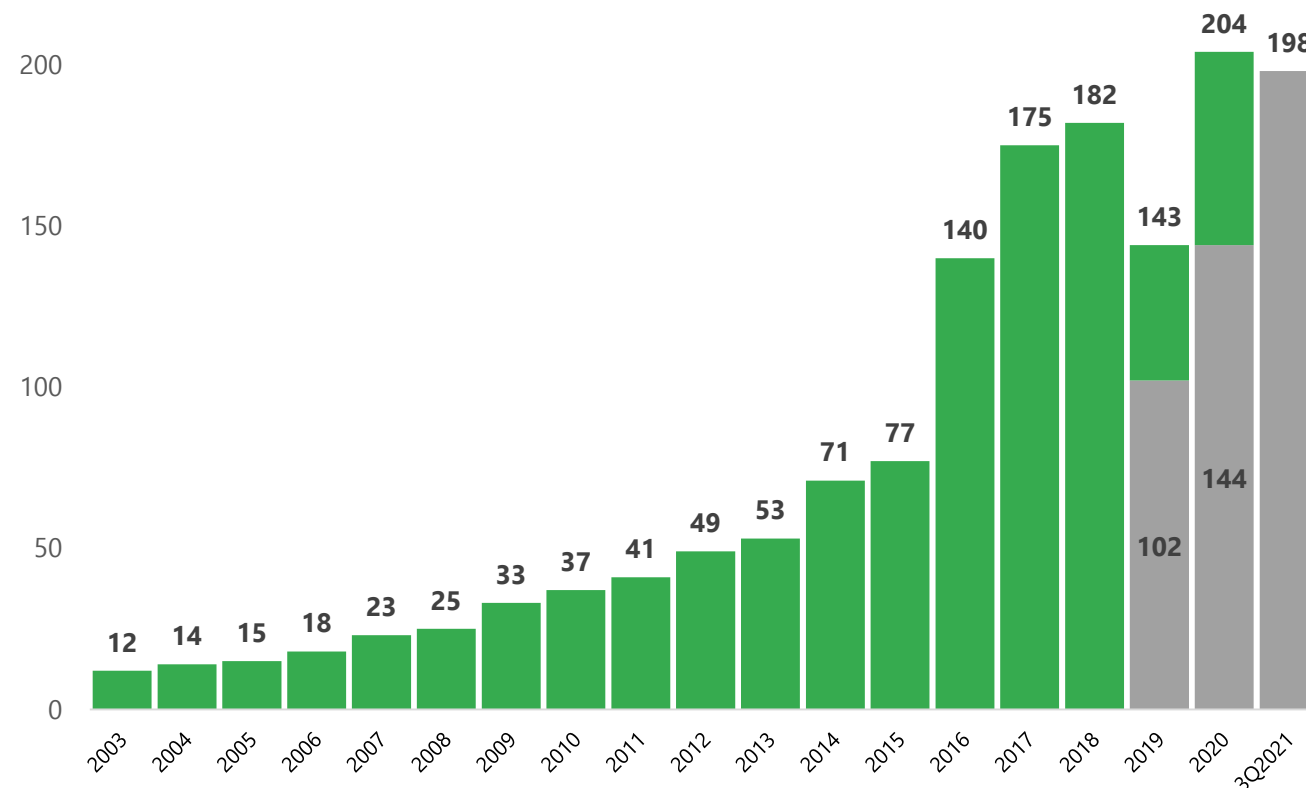
Prefabrication production

Historical production record

- › Increased production in prefabrication segment results mainly from the volume of realized contracts in the first three quarters of 2021 amounted to 197.770m³ while in the prior period of 2020 amounted to 144.077m³ and in 3Q 2019 amounted to 101.718m³.
- › This result was mainly impacted by: increased of production output in new plant in Gdansk, Group entry new acquire plant in Germany and significant increased of production in plant Mszczonow.



Volume of production in 2003-3Q 2021* (thous. m³)



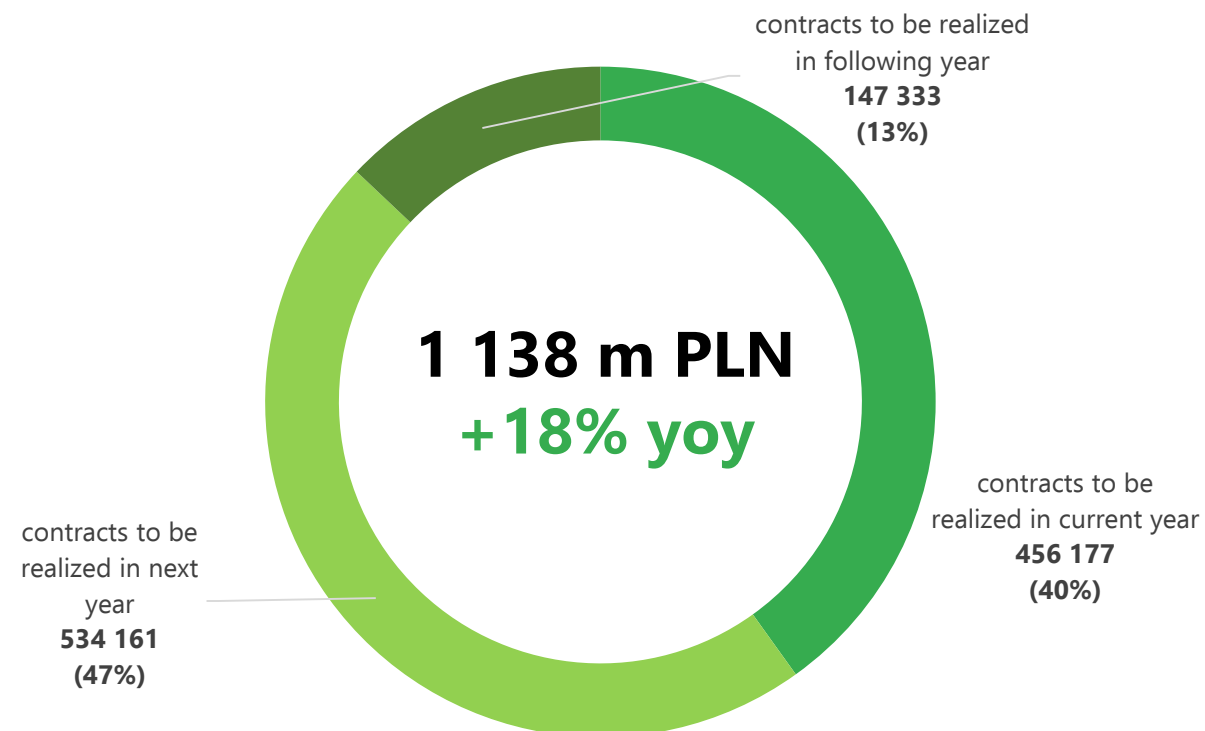
* Additionally, production presented with prior periods of 3Q 2019 and 3Q 2020.

Record backlog

Strong, well-diversified backlog

- › 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 30.09.2021 is equal to 1 138m PLN and has increased by about 22% comparing to 31.12.2020 and increased by 18% comparing to 30.09.2020.
- › Eventually, revenues depend on many factors beyond company's control.
- › Value of backlog is divided into each period/year and calculation is assuming timely execution of contracts (e.g. no delay and lack of other unexpected situations that could affect contract execution).

Backlog (thous. PLN)

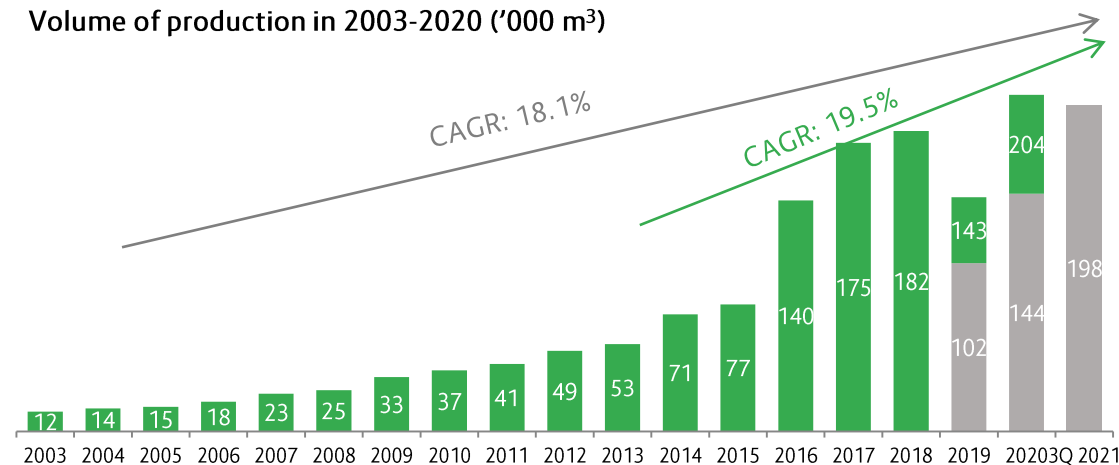


Strong Balance Sheet & Financial Stability

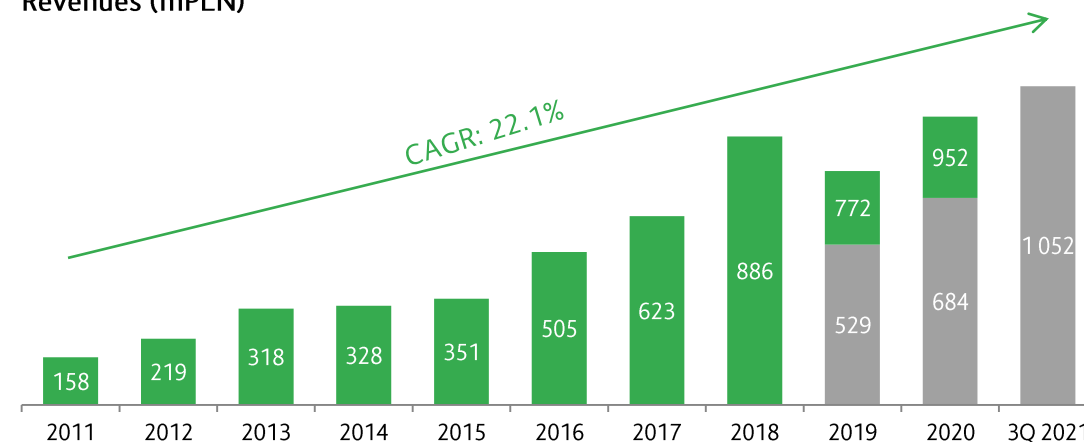
Steady and continuous growth



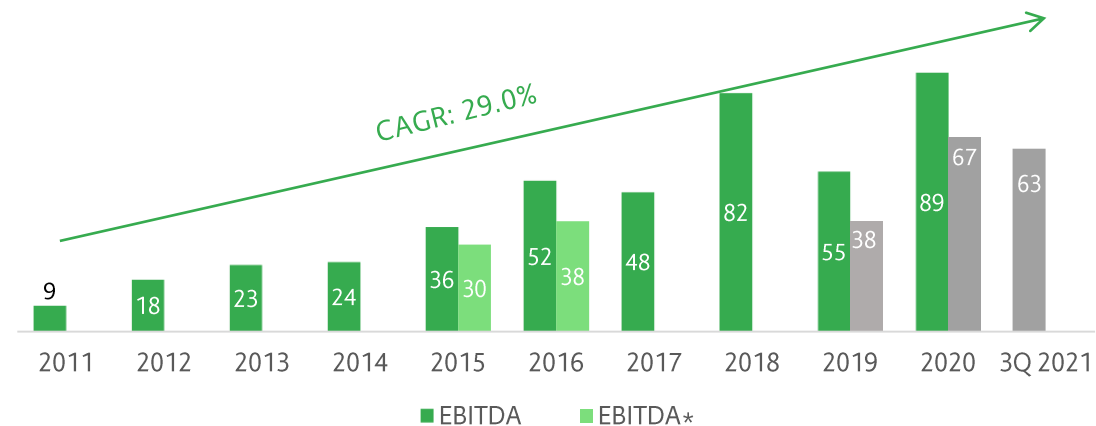
Volume of production in 2003-2020 ('000 m³)



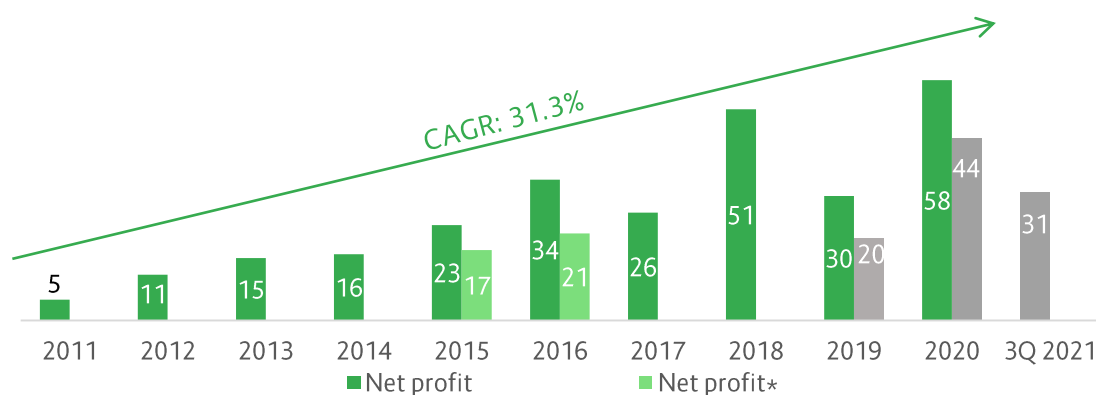
Revenues (mPLN)



EBITDA (mPLN)



Net profit (mPLN)



* Adjusted for a gain from a bargain purchase

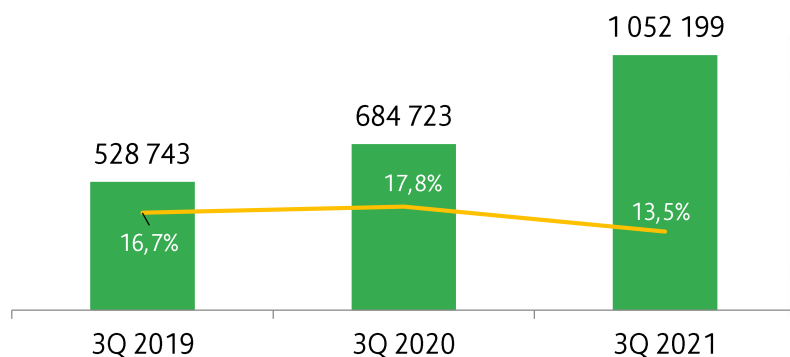
** CAGR is calculated to annual values

3Q 2021 values presented in comparison with prior periods of 3Q 2019 and 3Q 2020.

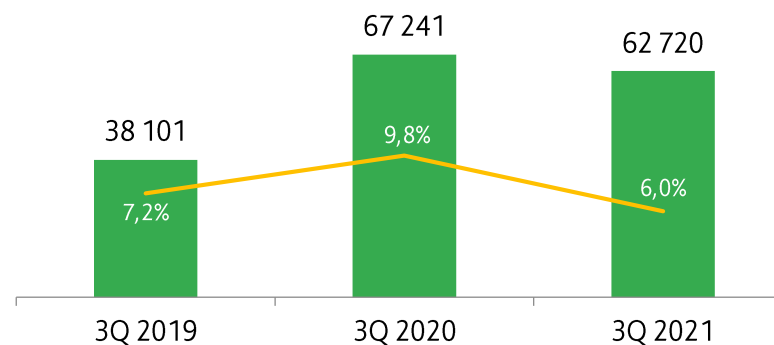
Strong Balance Sheet & Financial Stability

Revenue growth

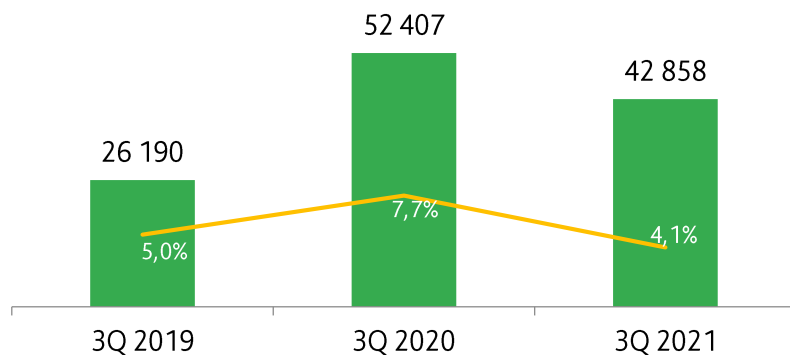
Revenues (in thous. PLN), gross margin



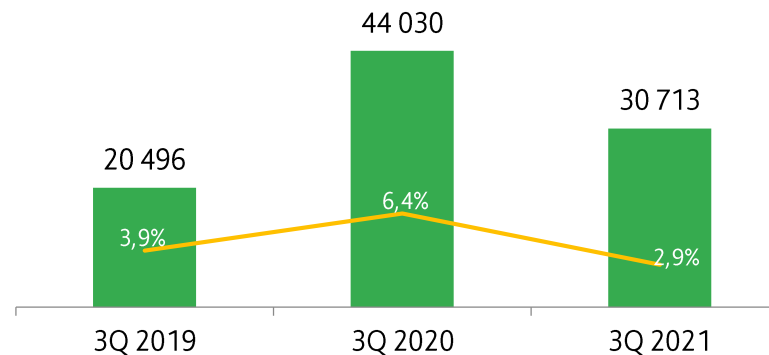
EBITDA (in thous. PLN), EBITDA margin*



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



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



- › The three quarters of 2021 was a record period in terms of revenues.
- › Revenue from sales in 3Q 2021 amounted to PLN 1,052,199 thous. and were higher by PLN 367,474 thous., i.e. by +53,7%, than the revenue achieved in 3Q 2020, and at the same time higher by PLN 289,675 thous., i.e. by 99,0%, as compared to the 3Q 2019.

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

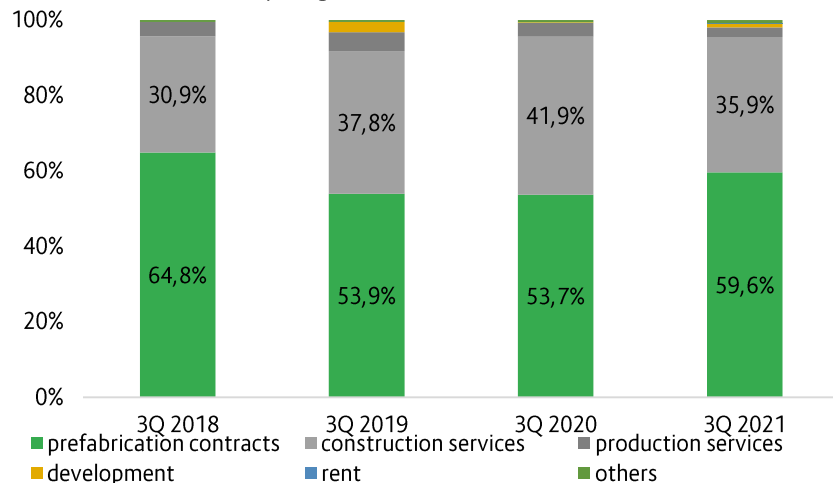
** EBIT margin calculated as EBIT divided by total revenue

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

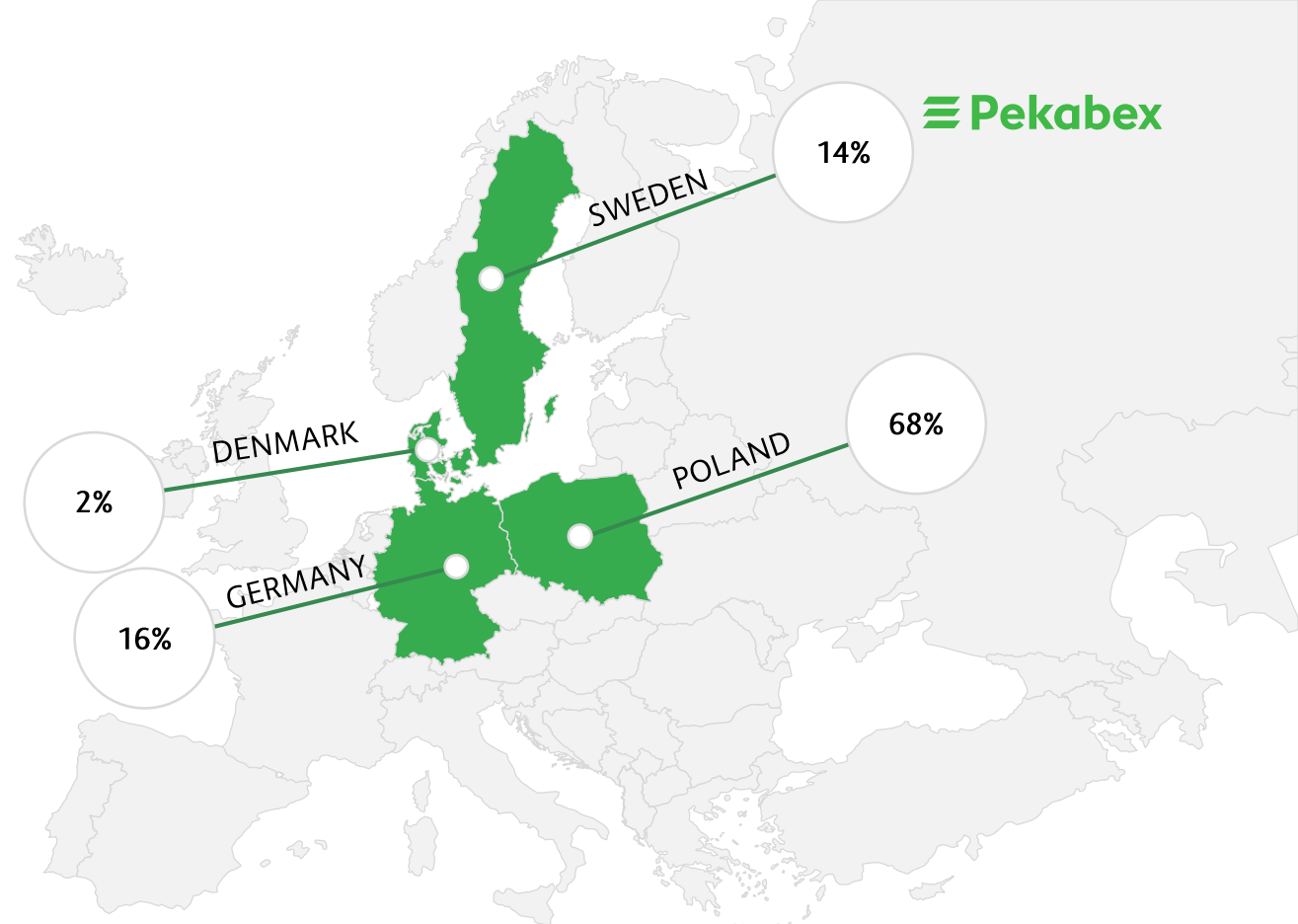
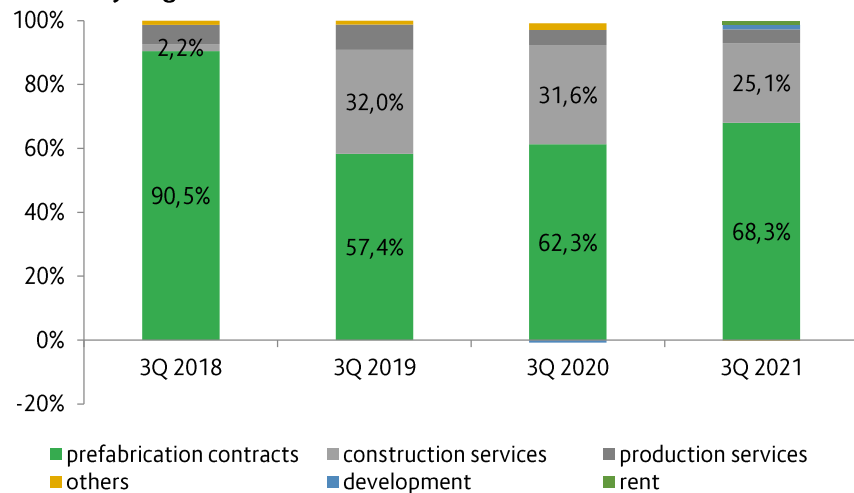
Strong Balance Sheet & Financial Stability

Well diversified revenue sources

Revenue structure by segments (in thous. PLN)



Profit by segments (in thous. PLN)



Pekabex

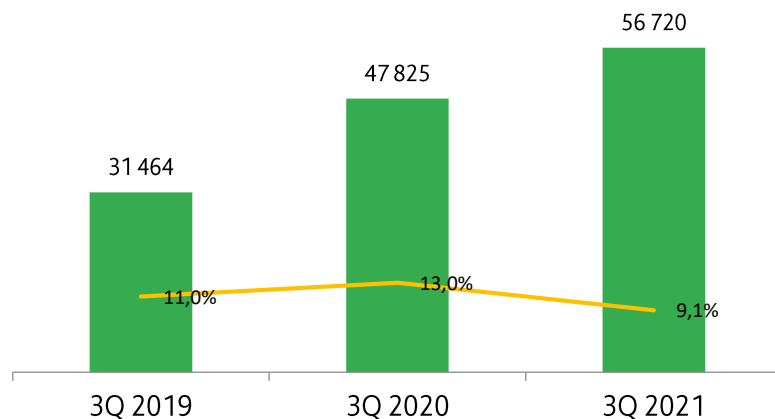
- › Prefabrication contracts is the leading segment and it generates the largest part of Group's revenue.
- › Prefabrication and construction services segments account for 95.5% of revenue generated by the Group.
- › Revenue in the prefabrication segment increased by PLN 259,273 thous., with an operating profitability of 9,1%, which is 4,0% lower than in prior period 3Q 2020.
- › Revenue in the construction services segment - increased by PLN 90,470 thous.
- › Poland is a main market for Pekabex and was responsible for 68% of total revenue in 3Q 2021.
- › The second most important market in terms of revenue is German market (responsible for 16% share), where prefabrication contracts are realized from Poland and as in acquired G+M Group.
- › The third - Scandinavian market - is responsible for 14% of revenue.
- › 100% of revenues in construction services segment is generated in Poland.

Selected Financial Data by Segments

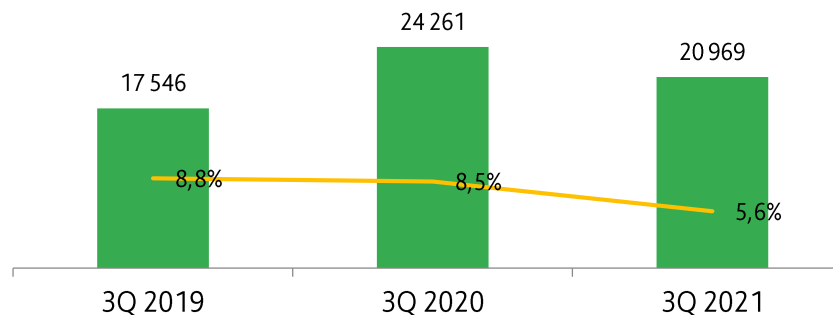
Margins in most important segments



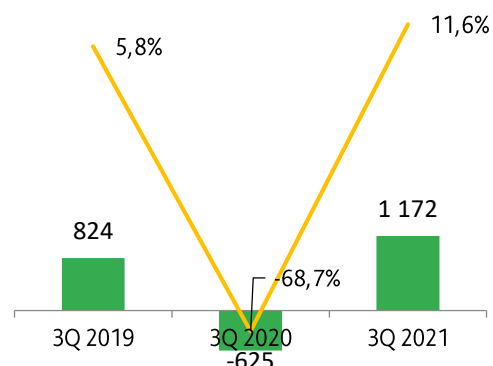
Prefabrication contracts* - segment profit (in thous. PLN) and margin



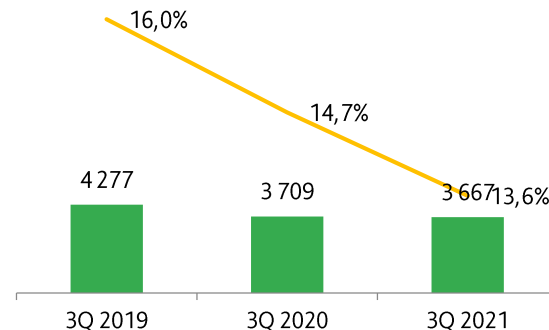
Construction services* - segment profit (in thous. PLN) and margin



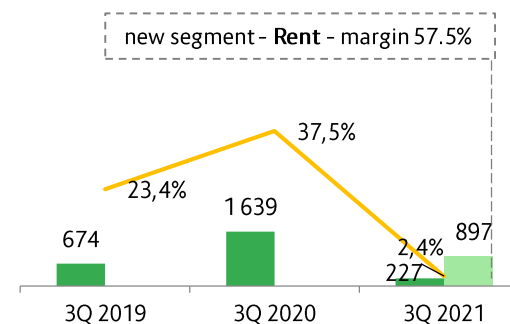
Development* - segment profit (in thous. PLN) and margin



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



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



- › In 3Q 2021 the highest nominal share in operating results were achieved in prefabrication contracts and construction services segments. Those segments represented respectively 68% and 25% of total operating result.
- › Significant decrease in profitability of prefabrication segment is a result of sharp price increase of steel and steel-containing construction components, mineral wool, PIR boards and polystyrene - prices increased respectively by approximately 120%, 100%, 60% (mainly due to the decrease in the supply of raw materials on the markets and, at the same time, to high demand, caused by investments carried out as part of the reconstruction of the global economy). At the end of the third quarter there was a slight decrease steel price adjustment of ca. 10-15% and prices stabilised at this level.

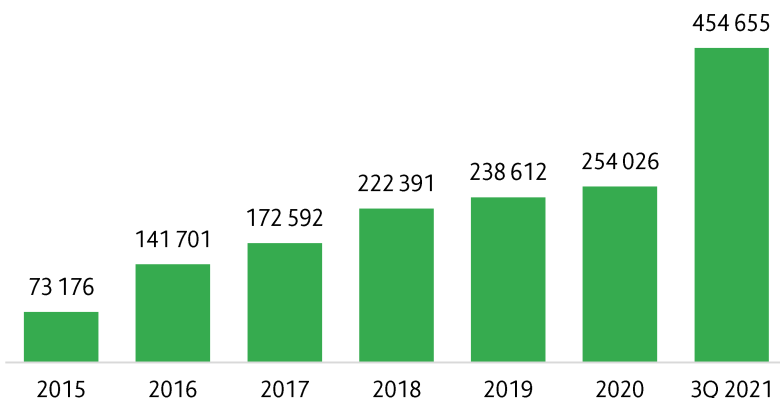
* Segment margin is calculated as segment profit divided by segment revenue

Strong Balance Sheet & Financial Stability

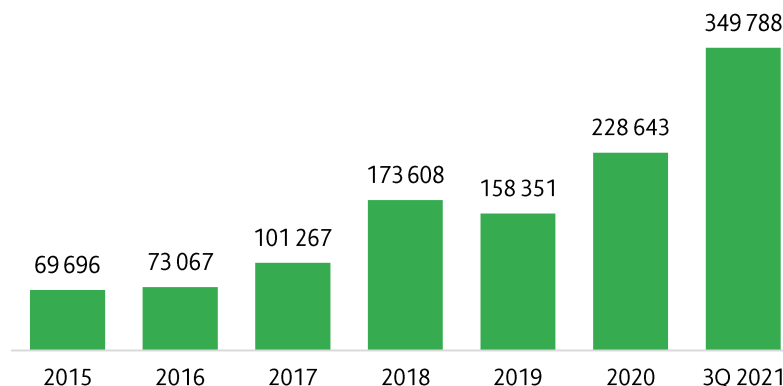
Stable and safe level of financial leverage



Trade receivables (in thous. PLN)

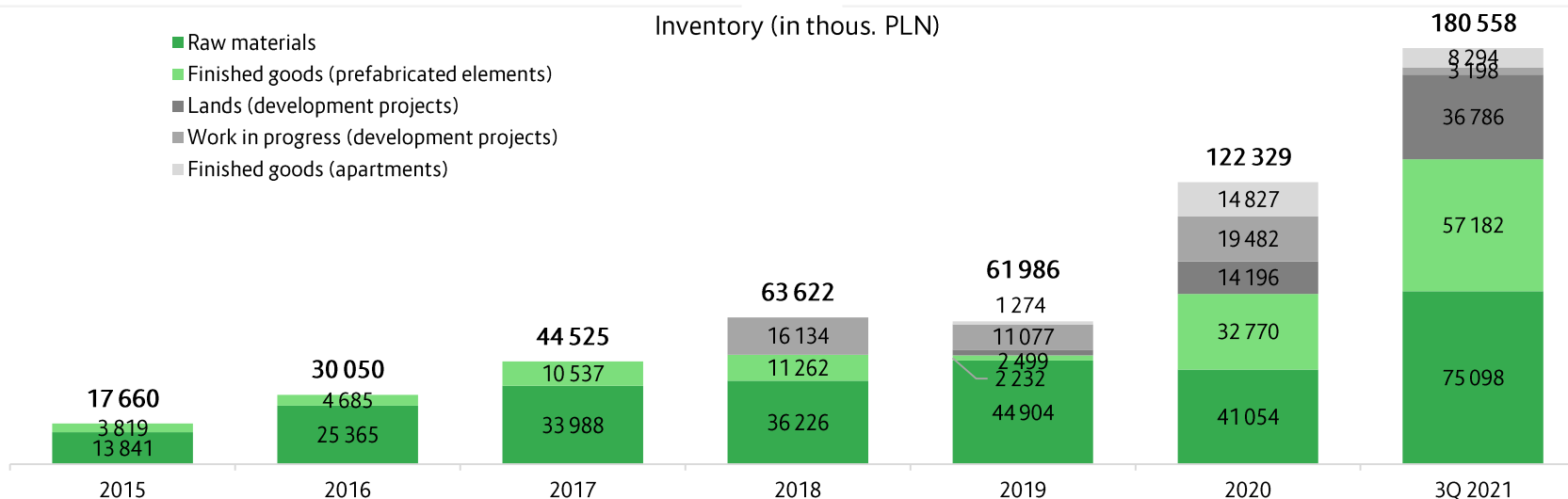


Working capital* (in thous. PLN)



Inventory (in thous. PLN)

■ Raw materials
■ Finished goods (prefabricated elements)
■ Lands (development projects)
■ Work in progress (development projects)
■ Finished goods (apartments)



*Working capital calculated as a trade receivables, cash and cash equivalents and inventories minus trade liabilities

Working capital

- High working capital is a result of the specific nature of the Group's business lines, such as:
- production requiring a large commitment of capital before its beginning market impose short payment terms for subcontractors

Inventory

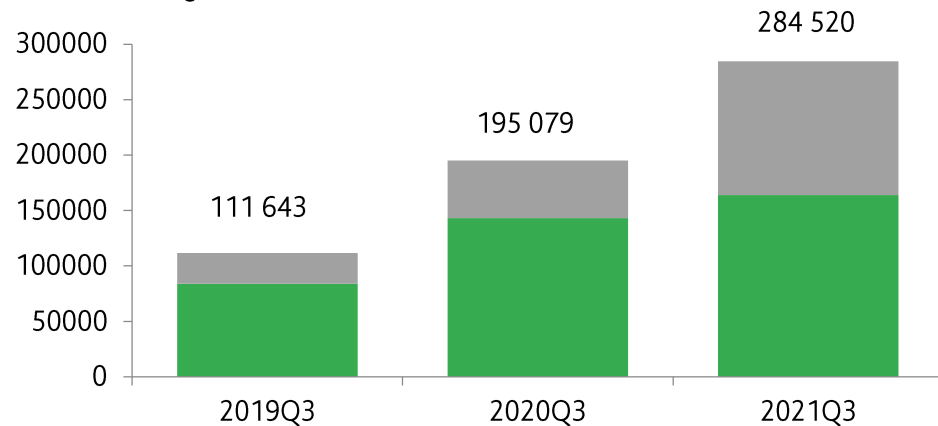
- Group inventory significantly increased in 3Q 2021 due to:
- new development projects (48,3 mPLN)
- increasing scale of bussines - mainly due to acqusition of G+M Group and execution of contract - Łódź Tubings which is produced on stock (however, the customer pays 80% of produced goods value).
- amount of 37,3 mPLN write off in contract valuation.

Strong Balance Sheet & Financial Stability

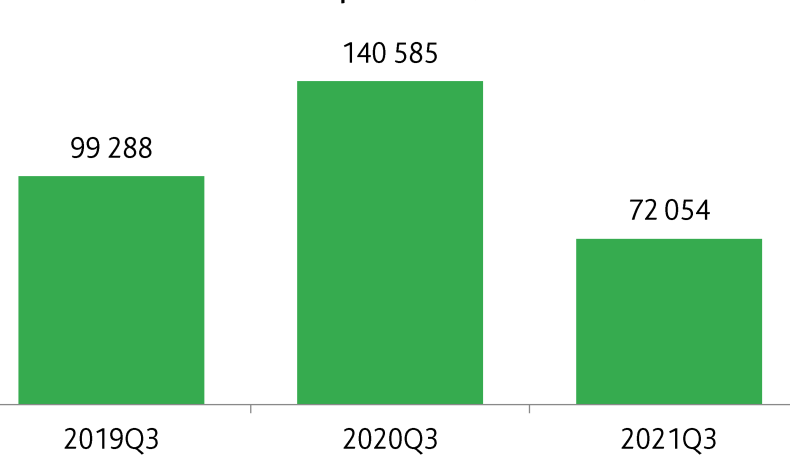
Stable and safe level of financial leverage

Long term and current financial liabilities*

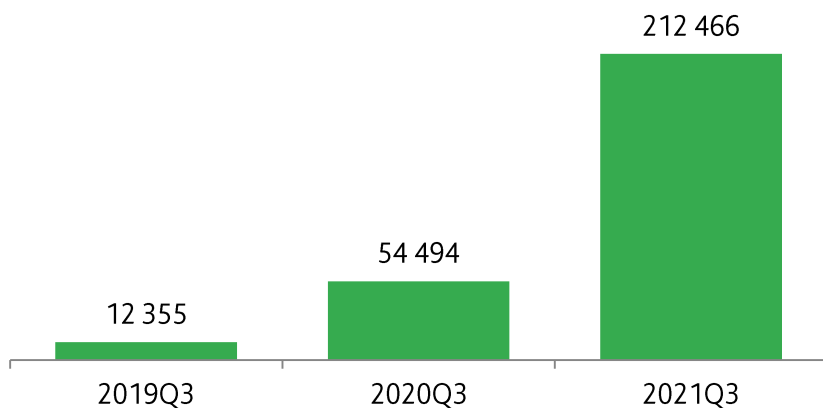
■ long-term financial liabilities ■ current financial liabilities



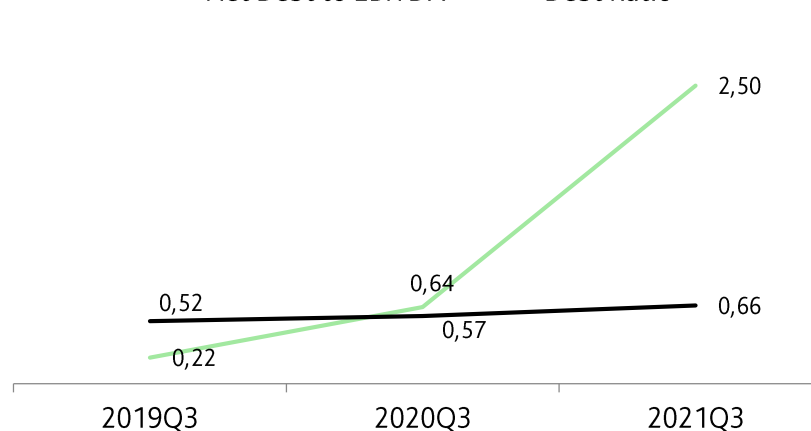
Cash and cash equivalents (in thous. PLN)



Net debt* (in thous. PLN)



— Net Debt to EBITDA — Debt Ratio**

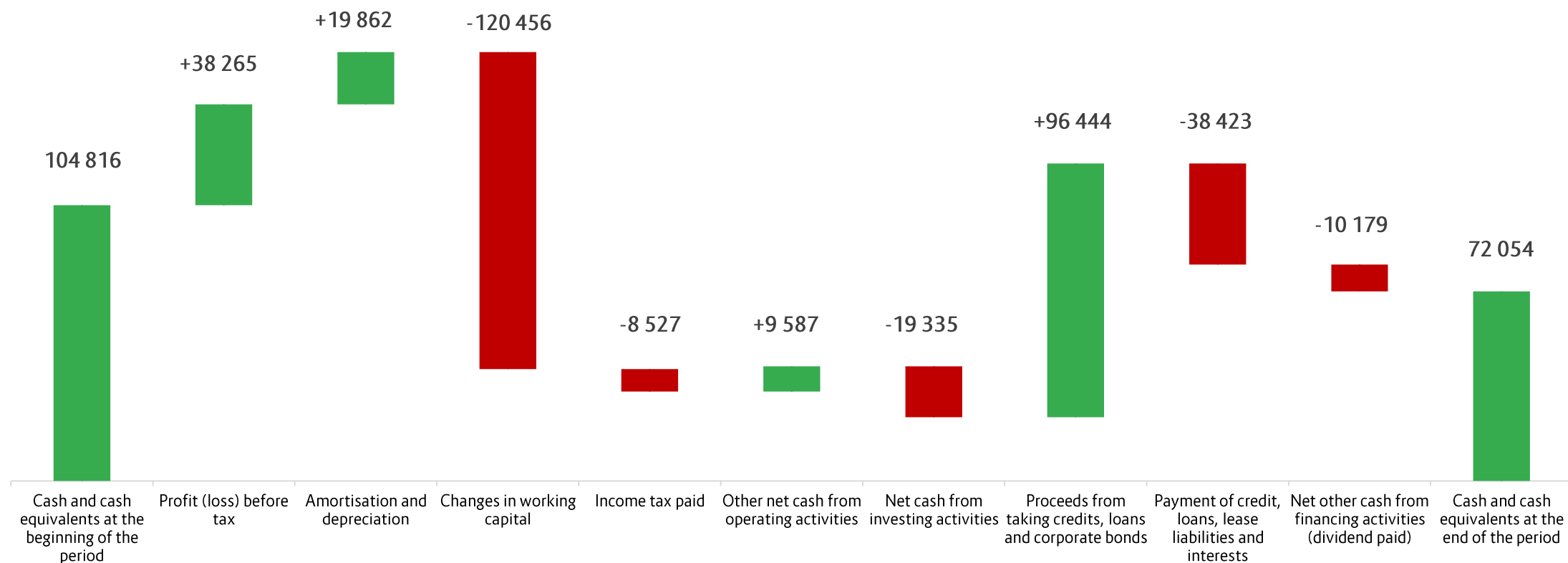


- › Net Debt is the difference between financial liabilities (loans, borrowings and other external sources of financing, financial leasing and cash and cash equivalents. Net Debt to EBITDA ratio remains at a higher level in 3Q 2021 than in 3Q 2020 (main impact is the G+M group acquisition and new investments in plants).

* Net debt (without FTO options valuation to PFR)

** Calculated as total liabilities divided by total assets

Pekabex cash flow (in thous. PLN)



* Amounts on trust accounts related to housing development investments run by the Group amount as at 30.09.2021 to 2 550 thous. PLN.

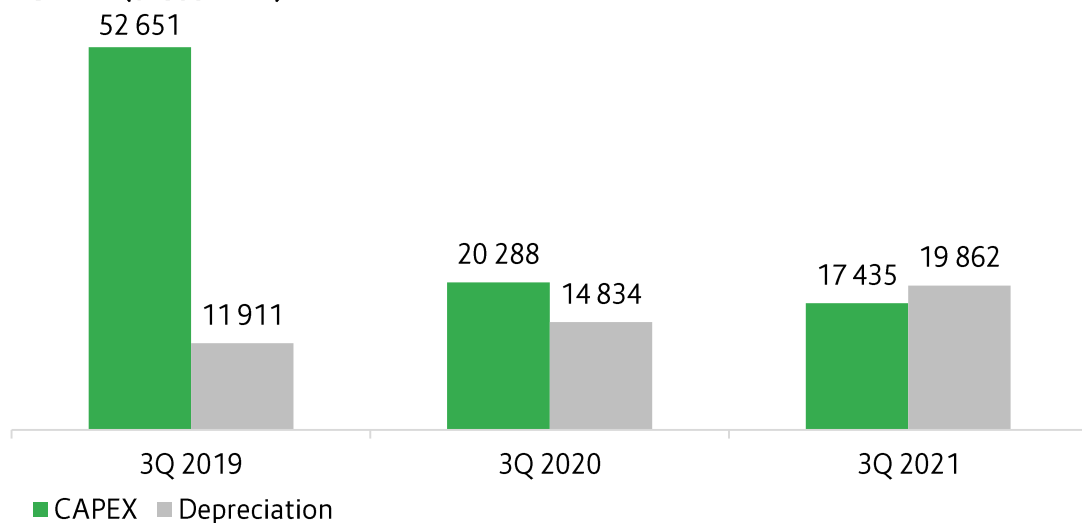
Strong Balance Sheet & Financial Stability

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 breakdown	2014	2015	2016	2017	2018	2019	2020	3Q 2021
Land	0	6 137	8 522	0	5 946	76	2 523	50
Buildings	3 664	20 487	15 109	1 967	1 252	5 126	5 564	3 667
Machinery and equipment	10 697	6 867	30 205	1 245	1 217	7 750	4 866	3 202
Vehicles	1 694	279	905	451	915	1 775	2 473	502
Other fixed assets	1 864	472	1 771	894	2 449	1 779	1 603	2 168
Fixed assets under construction	204	9 656	4 748	2 362	18 239	75 482	800	6 568
Software	54	235	351	359	1 672	421	1 964	1 280
Intangible assets under constructions	12	8	0	40	623	0	0	0
G+M acquisition	-	-	-	-	-	-	42 762	-
*Total CAPEX	18 189	44 141	61 611	7 318	32 313	92 408	62 555	17 435
Depreciation	3 853	6 604	10 628	12 543	13 779	16 052	19 999	19 862

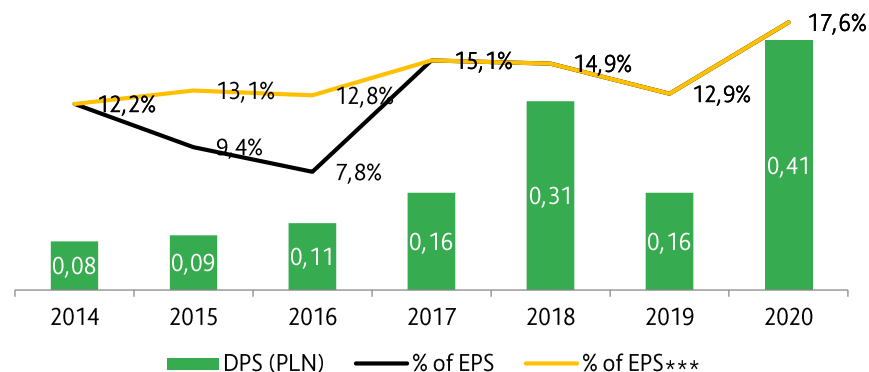
* Capex is reconciled to capital expenditure presented in cash flow

Strong balance sheet & financial stability

Stock market and ratios



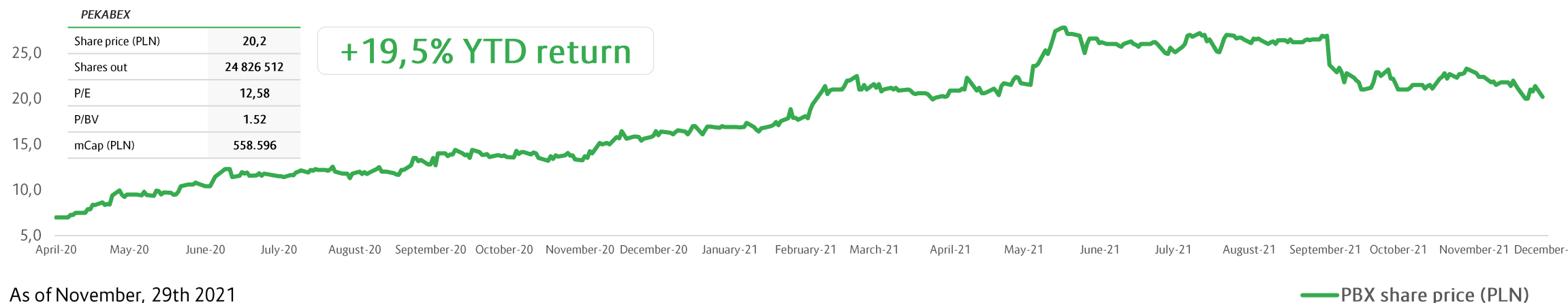
Dividends



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

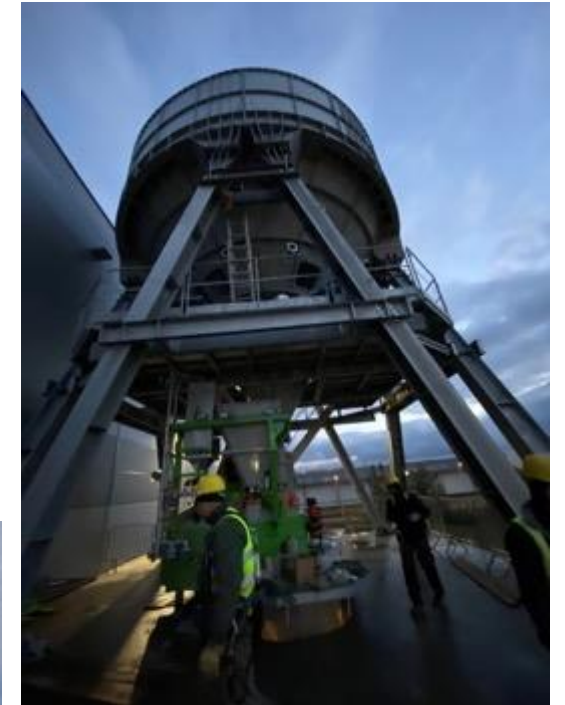
Financial year	2014	2015	2016	2017	2018	2019	2020
Dividend date	2015	2016	2017	2018	2019	2020	2021
Dividend per share (PLN)	0.08	0.09	0.11	0.16	0.31	0,16	0,41
Total amount of dividend (thous. PLN)	1,937	2,179	2,663	3,899	7,62	3 933	10 179
Net profit (thous. PLN)	15,85	23,193	34,309	25,836	51,209	30 496	57 900
% of net profit	12.2%	9.4%	7.8%	15.1%	14.9%	12,9%	17,6%
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%	17,6%

- 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 recommendation is to pay a dividend in the amount which is at least 50% of the consolidated net profit.



*** Adjusted for a gain from a bargain purchase

Selected Development Projects 3Q 2021

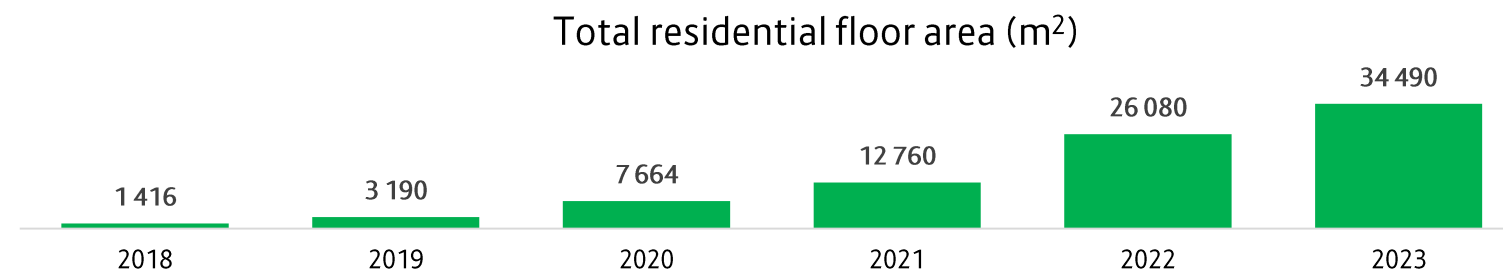


Development Projects

Development projects gaining momentum

as of 12.09.2021	apartments number	reservation number*	number of preliminary agreements**	sold apartments***	apartments for sale %
Osiedlowa 43	12	1	11	0	0%
Jasielska Phase 2	110	0	0	110	0%
Jasielska Phase 3	124	35	0	0	100%
Apartamenty Origin Mechelinki	106	58	0	0	48%
Apartamenty55+ Mechelinki (SMS)	58	5	0	0	91%
Casa Fiore	40	16	9	0	63%
Apartamenty Casa Baia in Helu	69	0	0	0	100%
Total	519	115	20	110	53%

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



- › Osiedlowa 43 project is finalizing sales in Q4 2021,
- › Projects: Mechelinki, Katedralna in Częstochowa application for building permit submitted - planned to be received in Q1 2022,
- › Ja_Sielska phase IV is in designing stage.
- › Case Fiore project is planned completion of construction site and sales of the apartments in Q2 2022.
- › Casa Baia and Ja_Sielska phase III projects have already obtained building permits.

* Reservation agreements signed
 ** Development or preliminary purchase agreements signed
 *** Agreement to transfer ownership signed

Jozefoslaw | Warsaw

Development project Osiedlowa 43

On October 29, 2019, the company Pekabex Development purchased for PLN 2 370 thous. plot in Jozefoslaw 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 all houses are already sold (a developer agreement has been signed or house reserved). In the fourth quarter of 2021 the ownership of the property is planned to be transferred by notarial deeds. Group plans to recognize revenue from the sale of this project in 2021.

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.



Hafciarska St. | Warsaw

Development project Casa Fiore

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 m² 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.

On May 13, 2021, Group obtained approving the construction design and granting a construction permit and works on the detailed design are currently underway. Construction works were initiated in mid-August 2021 and are expected to be completed in the first quarter of 2022.

The Group has launched the option of booking premises and as at the date of this presentation, 63% of the apartments have been reserved. The Group has started signing of development agreements.



Mechelinki | Gdynia

Development project Mechelinki

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 m²), senior housing units (58 units in total with a total area of 1,925 m²), 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.

For day of this preparation, nearly 52% of holiday apartments and 7% of senior housing have been reserved.



Casa Baia | Hel

Development project Hel

On 30 April 2021, the Group acquired a plot of land located in Hel, at Żeromskiego Street. As part of the planned modern building will be constructed, which will comprise an estimated 51 holiday flats and 1 commercial unit commercial premises.

The usable area of the investment will amount to over 3 000 m². The investment will be located in one of the most touristic seaside resorts in the close vicinity of the beach, service outlets and the seal sanctuary.

The size of the flats on offer will range from 25 m² to 94 m², and on the top floor there will be the flats will be located on the top floor with a mezzanine and a beautiful view of the sea. In the implementation of this investment This project will be built using prefabricated three- and one-layer walls and filigree elements from the Gdańsk plant.

On 7 October 2021 the decision was issued approving the building project and granting the building permit. The apartments have not yet been launched for sale.



Katedralna | Czeszochowa

Development project Katedralna

For the purpose of realizing the investment, an investment agreement was signed on 15 March 2021 between Pekabex Development Sp. z o.o. (Investor 1) and Investor 2, which is the owner of land properties located in Czeszochowa at Katedralna St.

Pursuant to the concluded agreement, Investor 2 took up shares in the special purpose vehicle Pakabex Katedralna Sp. z o.o., and the company acquired the real estate from Investor 2 as of 16 March 2021.

The entities intend to implement, through the special purpose vehicle, an investment project consisting in the construction of a building or a complex of service and residential buildings intended for a service part and a multi-family residential part.



The investment will be carried out by Investor 1, on the basis of a project management agreement concluded between the SPV and Investor 1.

The investment will be financed from the contribution of Investor 1 (the difference between the market price of the land and the price at which it was purchased) and from the contribution of Investor 2, as well as from debt financing (credit or bonds) obtained by the SPV for the needs of the investment. Currently, the project is at the concept stage and the relevant development conditions are being obtained.



ATTACHMENT

Art of prefabrication

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Selected realized contracts

Prefabrication contracts



Lodz

Tubings

Contract contains production and delivery of 29.900 pcs. of tubings for 2 railroad tunnels in Lodz.





Dabrowa Gornicza

SK Innovation

Construction contains warehouse buildings ca.
40 thous. m².

Prefabrication contains 4 500 elements (columns,
beams, solid walls).





Zory

Mokate

Contract concerns development of the production and warehouse facility with a production building of the installation for the production of food concentrates with storage, technical and technological facilities as well as the necessary construction equipment.

Prefabrication contains of 1 257 elements (columns, roof beams, solid walls, HC slabs and filigree slabs).

The contract is realized by general contracting department.



Goteborg Skanska

Construction contains 6 residential buildings.

Prefabrication of parking hall contains ca. 3 834 elements (3-layer walls, solid walls, HC slabs, columns, balconies).



Malmö Skanska

Construction contains assembly of residential building.

- Prefabrication contains ca. 3 286 elements (19 045 m² of HC slabs – 16 873 m² of filigree walls, solid walls, 2-layer walls, walls - multi-layer walls with a matrix façade and mass-colored concrete.



Goteborg

Prefabsystem Syd AB

Construction contains 3 buildings: residential building, parking hall and kindergarten.

Prefabrication of parking hall contains ca. 502 elements (3-layer walls, solid brick walls, columns, beams).



Selected realized contracts

Construction services





Poznan

Echo Investment

Construction contains 2 residential buildings: 5 800 m² floor useable area.

Prefabrication contains 1 856 elements (3-layer walls, 2-layer walls, filigrees, solid walls, stairs, solid slabs, landings).





Bielsko-Biala

Panattoni

Construction contains warehouse – total area ca. 102 000 m².

Prefabrication contains ca. 2 725 elements (docks, columns, girders, roof beams).

The contract is realized by general contracting department.





Bytow

Drutex – warehouse and office

Construction contains warehouse and office building.

Total floor area – almost 12 thous. m². Prefabrication includes delivery and assembly of 1 200 elements (columns, beams, stairs, HC slabs, filigree slabs).

The contract is realized by general contracting department.



Grodzisk Wielkopolski

Raben

Construction contains warehouse and office facilities – total floor area ca. 7,6 thous. m².

Prefabrication contains 372 elements (columns, beams, filigrees, solid wall, stairs, HC slabs).

The contract is realized by general contracting department.



Przyszowice

BIMS

Construction contains warehouse and office facility. Total floor area – almost 10 600 m².

Prefabrication contains 694 elements (columns, girders, roof beams, beams).

The contract is realized by general contracting department.



Poznan

Prologis

Construction contains warehouse with walefare and office facility. Total floor area – almost 47 286 m².

Prefabrication contains 1 342 elements (columns, girders, roof beams, beams).

The contract is realized by general contracting department.





PFR Nieruchomosci | Torun

Housing project

Construction contains residential complex of 8 buildings – area 15 665 m².

Prefabrication contains ca. 3 600 elements (triple-layered walls, massive walls, balconies, filigree slabs).

The contract is realized by general contracting department



UM | Wloclawek

Housing project

Construction contains residential complex of 4 buildings – floor area ca. 15 600 m².

Prefabrication contains ca. 4 150 elements (triple-layered walls, massive walls, balconies, filigree slabs).

The contract is realized by general contracting department



New key projects

Date	Contractor	Description	*Contract value (%)	Contract currency
September 14, 2021	L.I. Invest Company Sp. z o.o.	The subject matter of the agreement is the construction of a commercial park building complex in Kępno _5 service buildings with a retail area of up to 2000 m2 and 1 food service building with car parks, manoeuvring roads, internal installations internal installations and an advertising pylon	4%	PLN
October 18, 2021	SK Ecoplant Co. Ltd Sp. z o.o. Oddział w Polsce	The subject matter of the contract is the construction of prefabricated structure of the building for the Investment separators for lithium-ion batteries Phase 3&4 located in Dąbrowa Górnicza, Tuczawa	11%	PLN
November 15, 2021	PDC Industrial Center 163 sp. z o.o	The subject of the contract is the construction of a production, storage and logistics centre with social and office segments, gatehouse building, water tank for fire-fighting purposes together with a pumping station, squares, car parks and necessary elements of technical infrastructure in Bielsko-Biała	16%**	PLN

** The total basic remuneration and for exercising all options is 19% of revenue.

Financial results

Consolidated Statement of financial position

ASSETS	30.09.2021	30.09.2020	31.12.2020
Non-current assets			
Goodwill	17 331	12 286	17 331
Intangible assets	2 939	1 748	2 660
Property, plant and equipment	399 792	326 248	389 659
Investment properties	7 973	8 071	8 073
Investments in related parties	190	150	149
Investments in associates	-	-	-
Receivables and loans	333	683	908
Derivative assets	-	-	-
Other long-term financial assets	-	-	-
Long-term prepayments	2 149	1 424	1 665
Deferred tax assets	-	-	-
Total non-current assets	430 707	350 611	420 445
Current assets			
Inventories	180 558	97 289	122 329
Assets related to construction contracts	93 144	37 825	37 116
Trade and other receivables	361 511	176 596	216 910
Current tax assets	894	1 494	1 502
Loans	-	-	-
Derivative assets	-	-	-
Other short-term financial assets	1 449	-	390
Short-term prepayments	2 751	2 016	1 874
Cash and cash equivalents	72 054	140 585	104 797
Non-current assets classified as held for sale	-	-	-
Current assets	712 361	455 804	484 918
Total assets	1 143 069	806 415	905 364

Financial results

Consolidated Statement of financial position (cont.)

EQUITY AND LIABILITIES	30.09.2021	30.09.2020	31.12.2020
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:			
Share Capital	24 827	24 827	24 826
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	239 901	213 084	208 465
Retained earnings:	76 921	81 357	86 304
- profit (loss) from previous year	46 396	37 327	28 404
- profit (loss) attributable to the Shareholders of the Parent Company	30 525	44 030	57 900
Shareholders' equity attributable to the Shareholders of the Parent Company	366 894	344 513	344 841
Equity attributable to non-controlling interests	24 938	3 920	16 880
Total equity	391 832	348 433	361 721
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	146 465	108 051	134 551
Liability under an investment agreement	13 568	-	13 568
Leasing	17 344	11 120	15 602
Derivate liabilities	-	-	-
Other liabilities	25 286	20 074	20 156
Deferred tax liabilities	10 358	3 580	13 265
Liabilities and provisions for employee benefits	1 008	825	961
Other long-term provisions	-	733	216
Long-term accruals	-	-	-
Long-term liabilities	214 028	144 383	198 319
Short-term liabilities			
Liabilities related to contracts for construction services	26 948	43 780	41 448
Liabilities for deliveries and services and other liabilities	330 531	181 382	211 061
Current tax liabilities	9 253	2 061	6 629
Loans, borrowings and other external sources of financing	102 250	39 024	26 401
Leasing	12 869	6 642	8 684
Derivate liabilities	5 592	6 242	6 108
Liabilities and provisions for employee benefits	25 384	18 542	23 028
Other short-term provisions	24 354	15 896	21 936
Short-term accruals	29	29	29
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	537 209	313 600	345 323
Total liabilities	751 237	457 983	543 643
Total equity and liabilities	1 143 069	806 415	905 364

Financial results

Consolidated profit and loss accounts

	od 01.07.2021 do 30.09.2021	od 01.07.2020 do 30.09.2020	od 01.01.2021 do 30.09.2021	od 01.01.2020 do 30.09.2020
Net sales	412 652	206 251	1 052 199	684 723
Net sales of finished goods and services	411 177	204 833	1 043 489	682 205
Net sales of goods and materials	1 475	1 418	8 710	2 518
Costs of sales	367 106	165 303	910 389	563 044
Costs of finished goods and services sold	366 046	164 037	903 530	561 206
Costs of goods and materials sold	1 060	1 266	6 858	1 838
Gross profit (loss) on sales	45 546	40 948	141 810	121 678
Selling expenses	20 365	14 317	60 778	43 553
Administrative expenses	14 641	9 581	39 357	27 996
Other operating revenues	964	1 093	2 129	10 054
Other operating expenses	110	1 078	946	7 776
Operating profit (loss)	11 393	17 065	42 858	52 407
Financial income	49	1 987	694	5 726
Financial costs	295	1 213	5 288	3 370
Gross profit (loss)	11 148	17 839	38 265	54 763
Income tax	2 589	4 041	7 552	10 733
Net profit (loss) from continuing operations	8 559	13 799	30 713	44 030
Discontinued operations				
Net profit (loss) from discontinued operations			-	-
Net profit (loss)	8 559	13 799	30 713	44 030
Net profit (loss) attributable:				
- to the Shareholders of the Parent Company	8 353	13 799	30 525	44 030
- to non-controlling interests	206		188	-

Financial results

Consolidated cash flow statement

Cash-flow from operating activities	od 01.07.2021 do 30.09.2021	od 01.07.2020 do 30.09.2020	od 01.01.2021 do 30.09.2021	od 01.01.2020 do 30.09.2020
Net profit (loss) before tax	11 148	17 839	38 265	54 763
Adjustments for:				
Depreciation and impairment allowances of property, land and equipment	6 153	4 715	18 427	13 702
Amortization and impairment allowances of intangible assets	502	365	1 435	1 132
Change in fair value of investment properties	-	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	(1 797)	115	(853)	(335)
Cash flow hedging instruments transferred from capital	3 956	86	2 264	1 863
Impairment losses on Financial assets	-	-	-	-
Profit (loss) on disposal of non-financial non-current assets	(1 100)	95	1 285	46
Profit (loss) on the sale of financial assets (other than derivatives)	-	-	-	-
Foreign exchange gains (losses)	670	(25)	187	(26)
Interest costs	447	991	3 423	3 093
Interest and dividend income	-	3	-	3
Share-based arrangement payment (incentive programs)	-	-	-	-
Share in profits (losses) of associates	-	-	-	-
Gain on a bargain purchase of related party	-	-	-	-
Other adjustments	-	(1)	3 281	(5)
Adjustments in total	8 831	6 345	29 449	19 472
Changes in inventories	(14 207)	(14 109)	(91 504)	(33 297)
Changes in receivables	(43 790)	35 342	(117 032)	21 453
Changes in liabilities	47 755	21 803	153 090	(9 099)
Changes in provisions and accruals	1 099	510	5 565	(2 840)
Changes in retentions for construction contracts	(47 418)	7 622	(70 574)	6 971
Change in cash on the trust accounts*	31	(14 846)	1 755	(26 453)
Changes in working capital	(56 530)	36 322	(118 701)	(43 265)
Settlement of derivative instruments	-	-	-	-
Interest paid from operating activities	(13)	(11)	(24)	(16)
Income tax paid	(1 819)	(9 330)	(8 527)	(8 694)
Net cash generated from/used in operating activities	(38 383)	51 166	(59 537)	22 259

Financial results

Consolidated cash flow statement (cont.)

Cash flow from investing activities	od 01.07.2021 do 30.09.2021	od 01.07.2020 do 30.09.2020	od 01.01.2021 do 30.09.2021	od 01.01.2020 do 30.09.2020
Purchase of intangible assets	(919)	(174)	(1 280)	(706)
Sale of intangible assets	-	-	-	-
Purchase of property, plant and equipment	(6 187)	(8 115)	(16 155)	(19 582)
Sale of property, plant and equipment	13	30	188	128
Purchase of investment properties	(453)	-	(1 692)	-
Sale of investment properties	-	-	-	-
Purchase of related entities shares	-	-	-	-
Purchase of related entities shares	-	-	-	-
Loans repaid	-	-	-	-
Loans granted	-	-	-	-
Purchase of other financial assets	(5)	(10)	(396)	(10)
Sale of other financial assets	-	-	-	-
Government subsidies granted	-	-	-	-
Interest received	(37)	-	-	-
Dividends received	-	-	-	-
Net cash generated from/used in investing activities	(7 589)	(8 269)	(19 335)	(20 170)
Cash flow from financing activities				
Net proceeds from issue of shares	500	-	4 924	247
Acquisition of own shares	-	-	-	-
Transactions with non-controlling entities without losing control	-	195	-	2 020
Proceeds from issue of debt securities	-	-	40 000	-
Repurchase of debt securities	-	-	-	-
Proceeds from loans and borrowings received	43 111	6 761	51 520	23 246
Repayments of loans and borrowings	(9 419)	(3 179)	(26 771)	(7 845)
Repayments of liabilities under finance lease agreements	(1 834)	(1 984)	(8 692)	(5 199)
Interest paid	11	(919)	(2 936)	(3 066)
Dividend paid	(10 179)	(3 933)	(10 179)	(3 933)
Net cash generated from/used in financing activities	22 191	(3 600)	47 865	5 470
Net change in cash and cash equivalents	(23 781)	39 297	(31 007)	7 560
Cash and cash equivalents at the beginning of the period	93 285	74 835	100 492	106 572
Increase due to the acquisition of a business unit	-	-	19	-
Cash and cash equivalents at the end of the period	69 504	114 132	69 504	114 132

* Amounts on trust accounts related to housing development investments run by the Group amount as at 30.09.2021 to 2 550 thous. PLN.



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