



## Investors presentation

May 2023



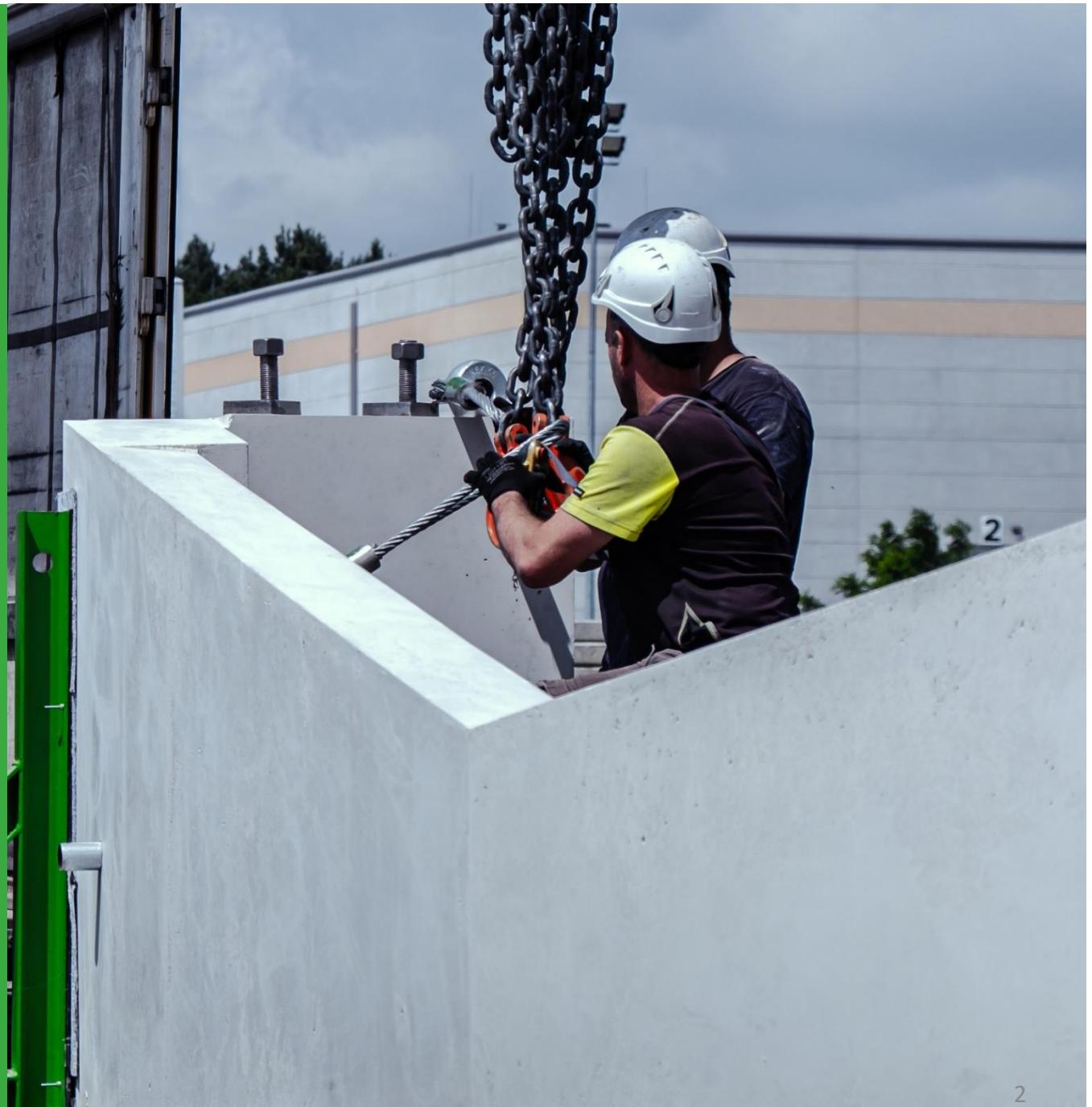
# SAFE DEVELOPMENT

## 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



**No. 1**

Leading Polish  
manufacturer

**2,671**

Numer of employees<sup>1</sup>

**264,093**

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

**PLN 1 126 m**

Value of backlog as of  
31.12.2022<sup>2</sup>

**PLN 1 678 m**

Revenues

**PLN 128 m**

EBITDA<sup>3</sup>

**PLN 67 m**

Net income

**PLN 88 m**

Net debt<sup>4</sup>

**PLN 119 m**

Cash and cash  
equivalents

**PLN 340 m**

Net working capital<sup>5</sup>

1) Including cooperating employees, according to the average employment for 2022

2) Concerns prefabrication contracts, construction services and production services

3) EBITDA - operating profit plus depreciation and amortization

4) Net debt is the difference between financial liabilities (loans, borrowings and other external sources of financing, financial leasing, without liabilities resulting from investment agreement with PFR) and cash and cash equivalents.

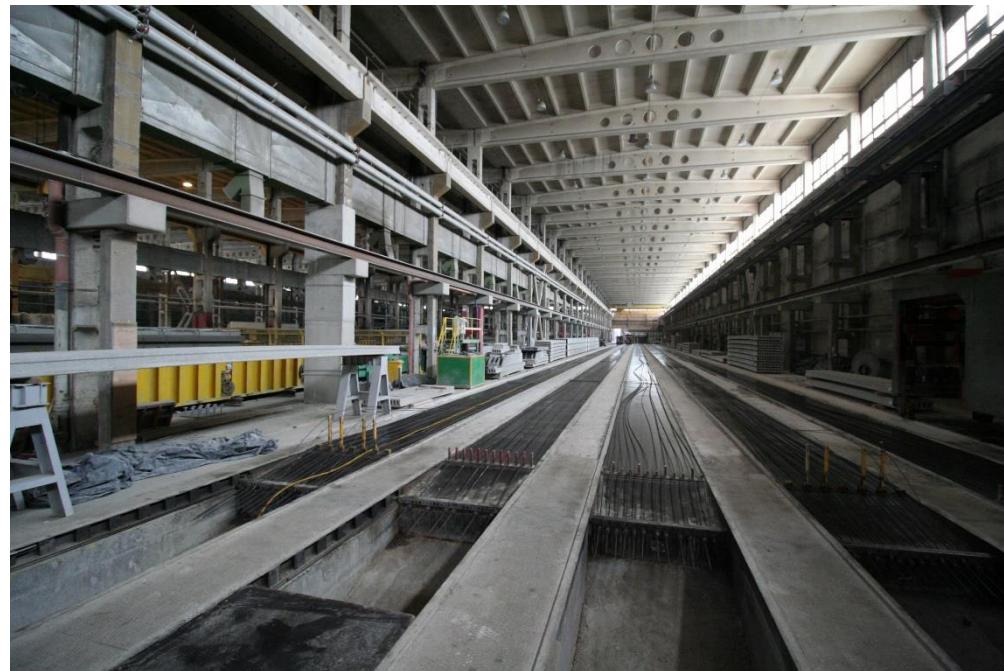
5) Net working capital - sum of receivables, inventory and cash and cash equivalents minus current liabilities

## Prefabrication production

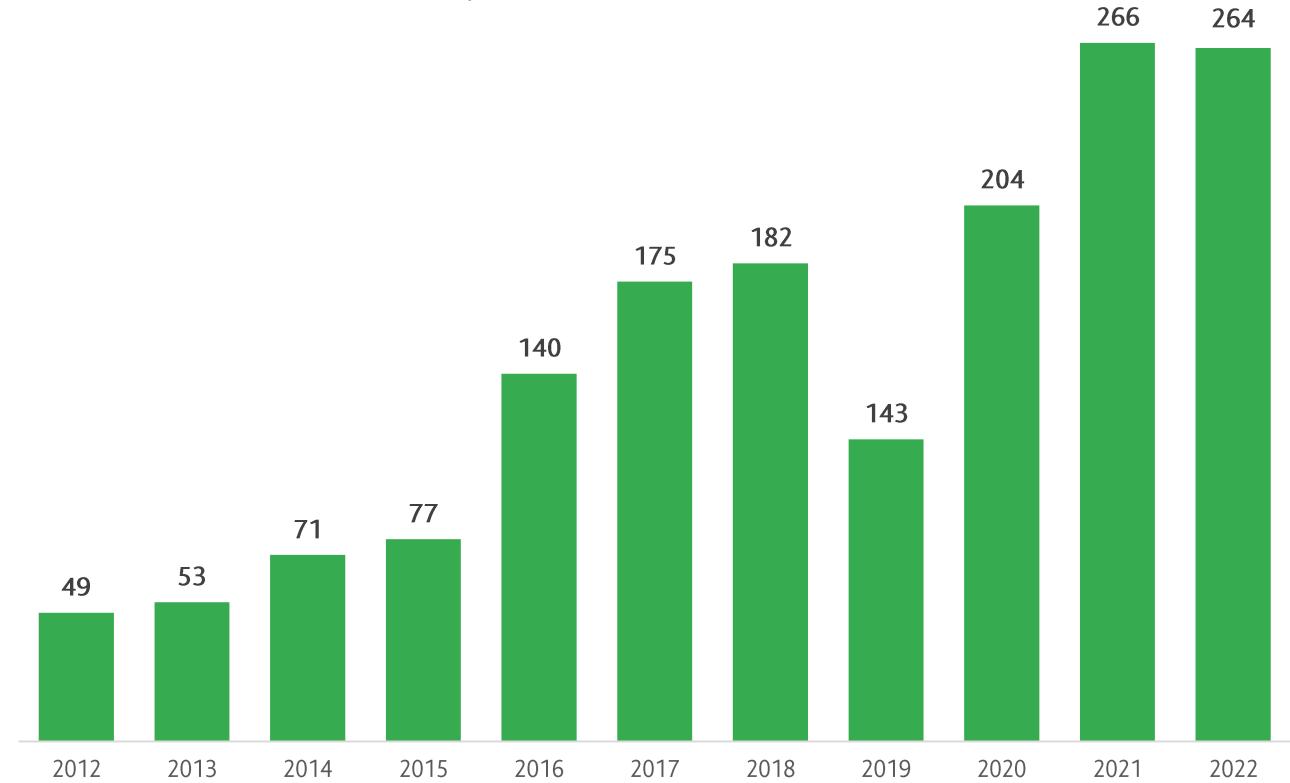
### Stable growth of production

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- Despite the very challenging environment, the volume of prefabricated production was maintained at a very high level, reaching 264,093 m.



Volume of production in 2012-2022 (000 m<sup>3</sup>)



## Backlog\*

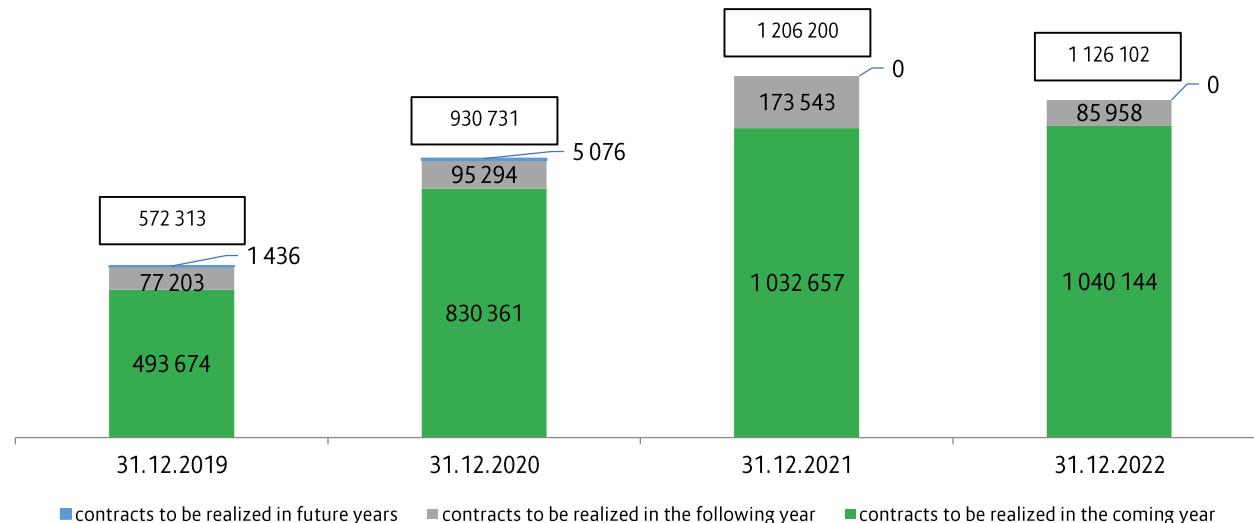
Strong, well-diversified backlog

- › Pekabex Group systematically builds significant and well-diversified backlog. 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 31.12.2022 is equal to PLN 1 126m and has decreased by about 6,6% comparing to 31.12.2021.
- › Backlog in 31.12.2022 contains expected revenues from projects (Casa Fiore, Jasielska 3, Casa Baia) realized on company's own account. The value of the contracts from the listed projects is PLN 131,636 thous., including the value of the contracts in 2023 equal to PLN 77,936 thous.
- › Volume 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 2022 (thous. PLN)**



**Backlog in 2019-2022 (thous. PLN)**



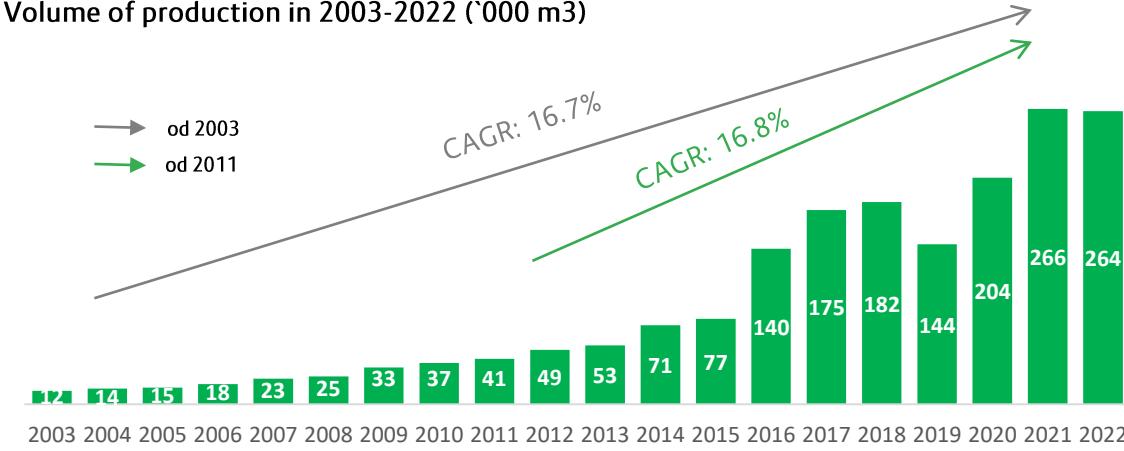
\* Eventually, revenues depend on many factors beyond company's control.

# Strong Balance Sheet & Financial Stability

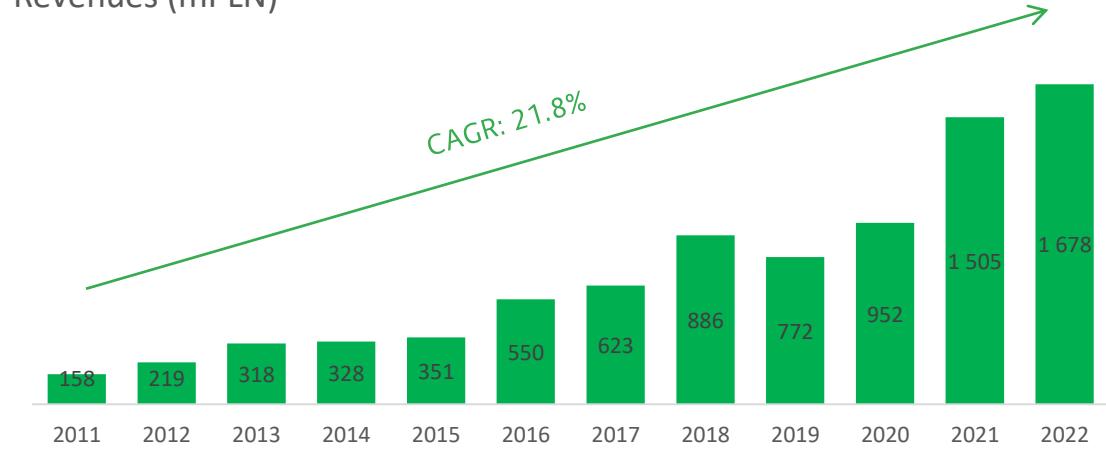
Steady and continuous growth

≡ Pekabex

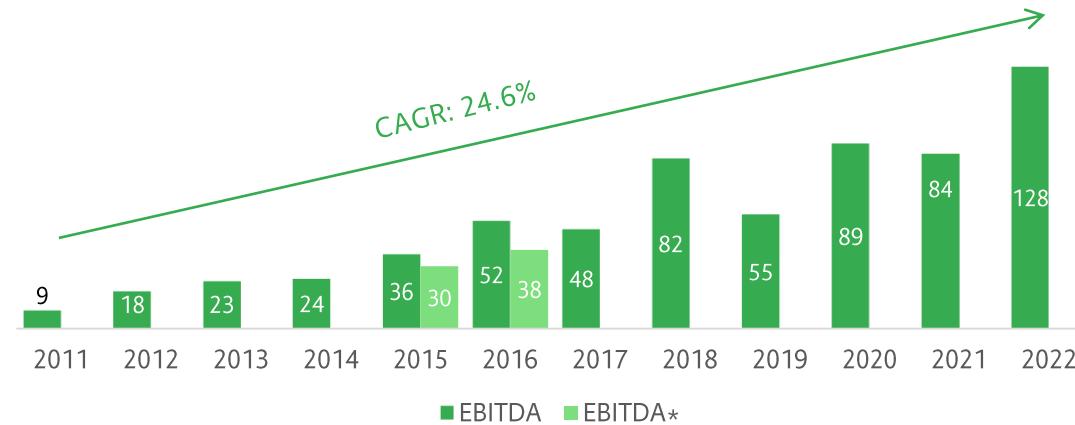
Volume of production in 2003-2022 ('000 m<sup>3</sup>)



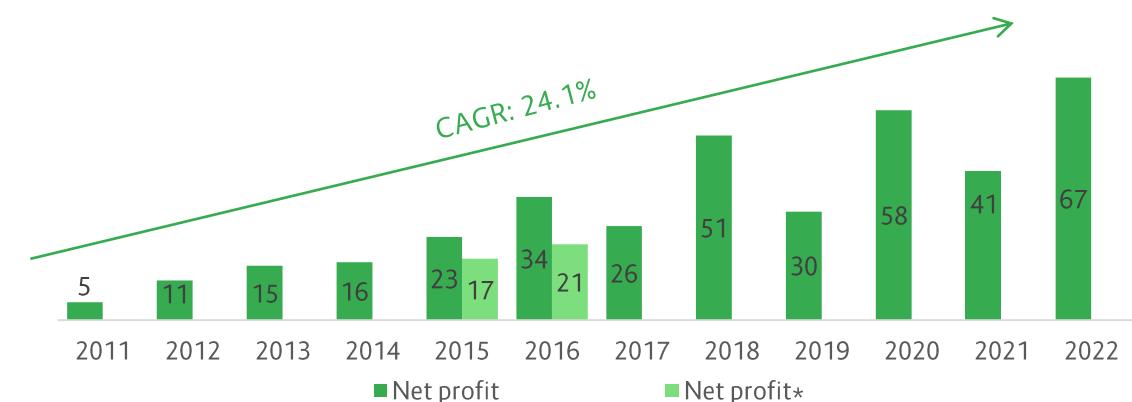
Revenues (mPLN)



EBITDA (mPLN)



Net profit (mPLN)

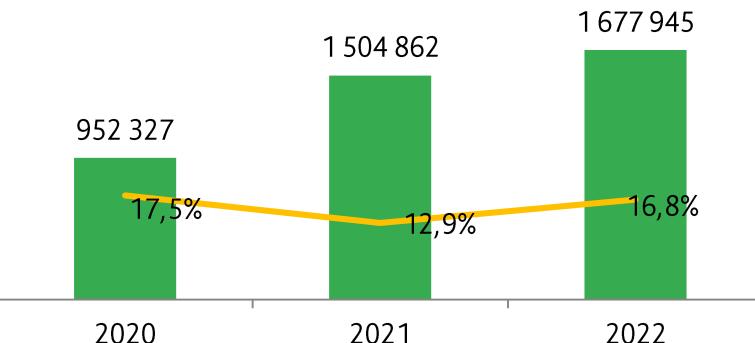


\* Adjusted for a gain from a bargain purchase

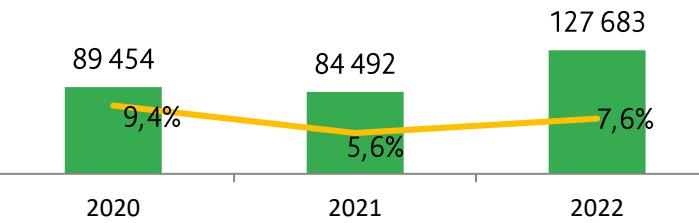
# Strong Balance Sheet & Financial Stability

## Revenue growth

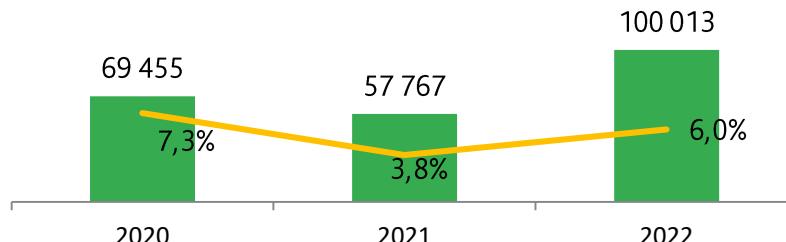
Revenues (in thous. PLN), sales gross margin



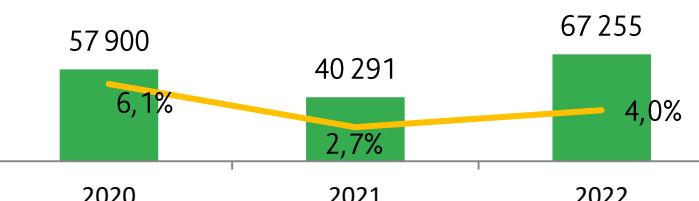
EBITDA (in thous. PLN), EBITDA margin<sup>1</sup>



EBIT (in thous. PLN), EBIT margin<sup>2</sup>



Net Income (in thous. PLN), net margin<sup>3</sup>



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

2) EBIT margin calculated as EBIT divided by total revenue

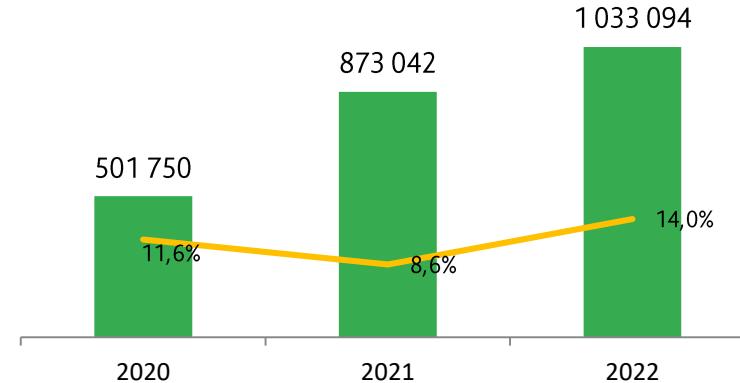
3) Net Margin calculated as net income divided by total revenue

- › The 2022 was a record period in terms of revenues.
- › Revenue from sales in 2022 amounted to PLN 1,677,945 thous. and were higher by PLN 173,083 thous., i.e. by +11,5%, than the revenue achieved in 2021, and at the same time higher by PLN 725 618 thous., i.e. by 76,2%, as compared to the 2020.

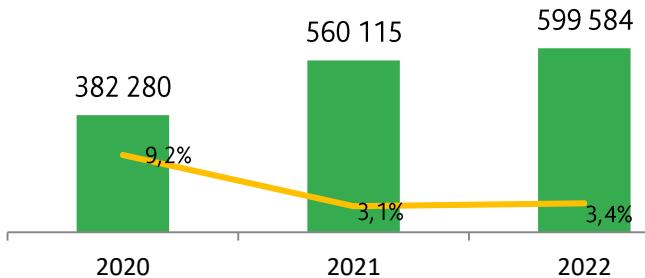
# Selected Financial Data by Segments

## Revenues by segments

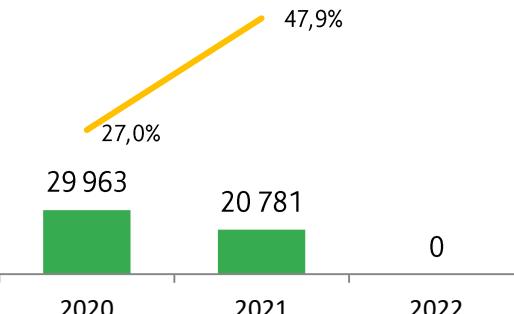
Prefabrication contracts\* - segment revenue (in thous. PLN) and operation margin



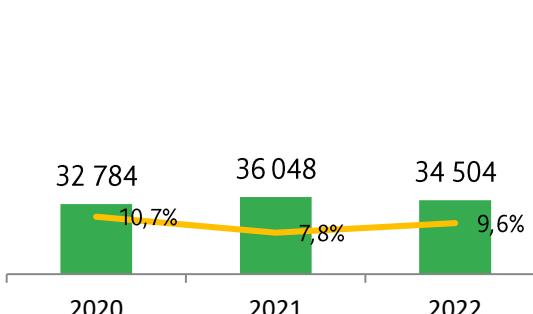
Construction services\* - segment revenue (in thous. PLN) and operation margin



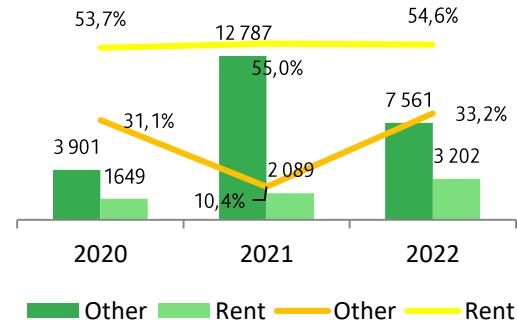
Development\* - segment revenue (in thous. PLN) and operation margin



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



Others and rent\* - segments revenue (in thous. PLN) and operation margin

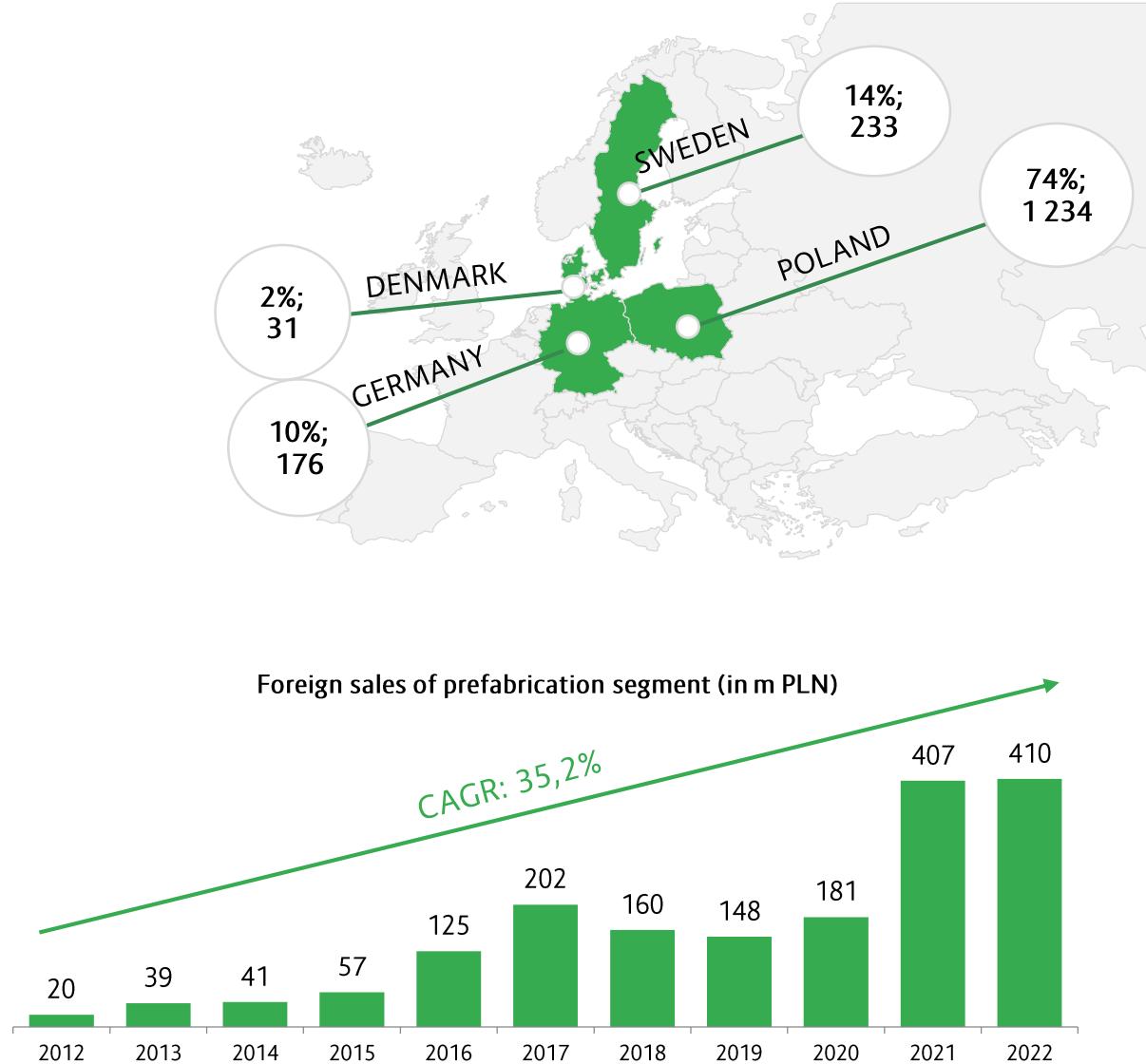


\* Segment margin is calculated as segment profit divided by segment revenue

- › Prefabrication contracts is the leading segment and it generates the largest part of Group's revenue.
- › Prefabrication and construction services segments account for 97.3% of revenue generated by the Group.
- › Revenue in 2022 from the prefabrication segment increased by PLN 160,052 thous. compared to 2021. Operating profitability in 2022 reached 14.0%, it was the highest outcome since 2018.
- › Revenue in the construction services segment - increased by PLN 39,469 thous.

# Strong Balance Sheet & Financial Stability

Well diversified revenue sources



- › Poland is a main market for Pekabex and was responsible for 74% of total revenue in 2022.
- › The second most important markets in terms of revenue are Sweden and Germany markets (respectively responsible for 14% and 10% share. In Germany prefabrication contracts are realized from Poland and as in acquired G+M Group (including 121 m PLN FTO, 20 m PLN sales from Poland and 35 m PLN from production services to other companies).
- › 100% of revenues in construction services segment is generated in Poland.

# Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage



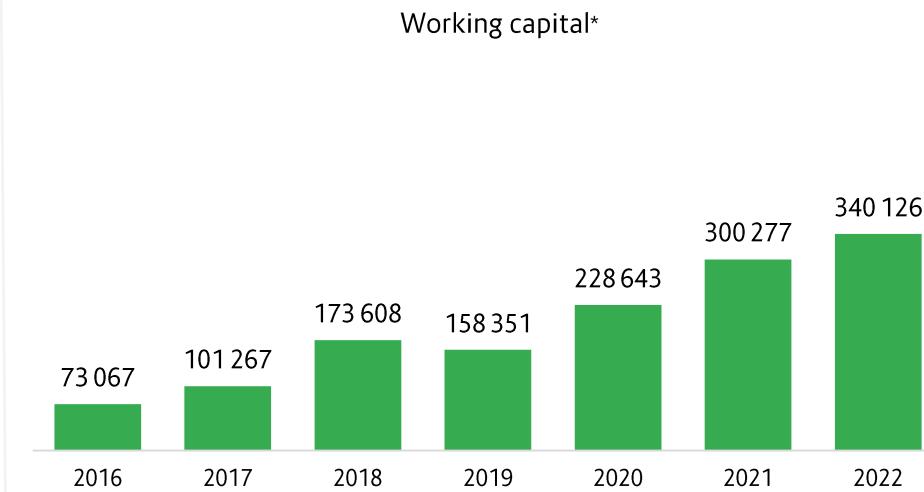
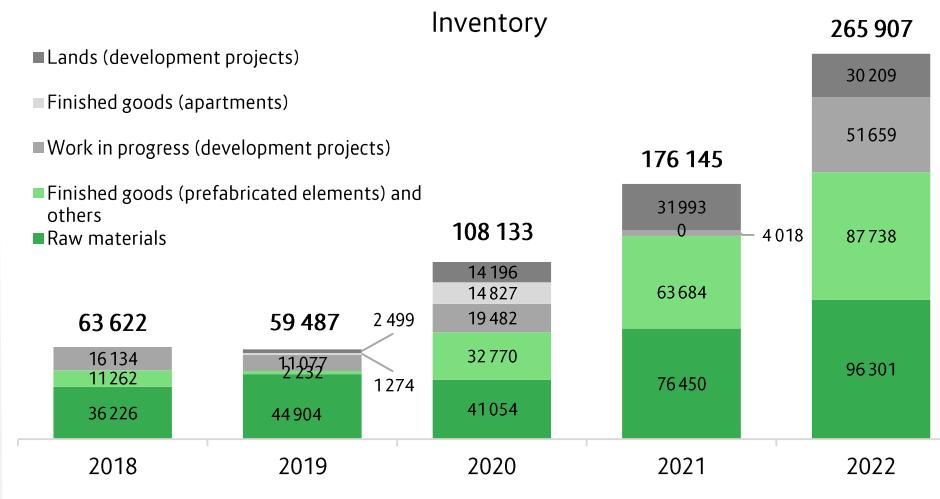
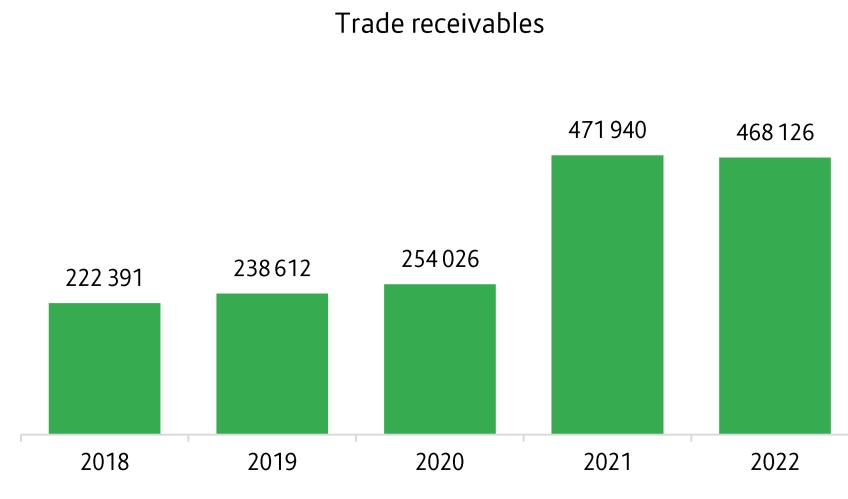
In thous. PLN	31.12.2022	31.12.2021	Change %	31.12.2020
<b>Fixed assets</b>	<b>460 718</b>	<b>452 810</b>	<b>+1,7%</b>	<b>420 445</b>
<b>Current assets, including:</b>	<b>864 192</b>	<b>767 529</b>	<b>+12,6%</b>	<b>484 918</b>
Inventories	265 907	176 146	+51,0%	122 329
Assets from construction contracts valuation	113 668	132 446	-14,2%	37 116
Trade and other receivables	354 458	339 494	+4,4%	216 910
Cash	119 496	114 648	+4,2%	104 797
<b>Equity</b>	<b>482 495</b>	<b>405 622</b>	<b>+19,0%</b>	<b>361 721</b>
<b>Long-term liabilities, including:</b>	<b>200 604</b>	<b>210 018</b>	<b>-4,5%</b>	<b>198 319</b>
Long-term financial liabilities*	154 774	167 895	-7,8%	150 153
<b>Short-term liabilities, including:</b>	<b>641 811</b>	<b>604 699</b>	<b>+6,1%</b>	<b>345 323</b>
Current financial liabilities*	66 418	83 547	-20,5%	41 193
Liabilities from construction contracts valuation	42 951	13 689	+313,8%	41 448
Trade and other payables	470 452	448 767	+4,8%	211 061
<b>Total equity and liabilities</b>	<b>1 324 910</b>	<b>1 220 339</b>	<b>+8,6%</b>	<b>905 364</b>
<b>Net debt**</b>	<b>87 909</b>	<b>120 789</b>	<b>-27,2%</b>	<b>100 116</b>
<b>Net debt/EBITDA</b>	<b>0,69</b>	<b>1,43</b>	-	<b>1,12</b>

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

\*\*Net debt - is calculated without purchase option to PFR and negative forward contracts valuation

# Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage



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

## Working capital

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

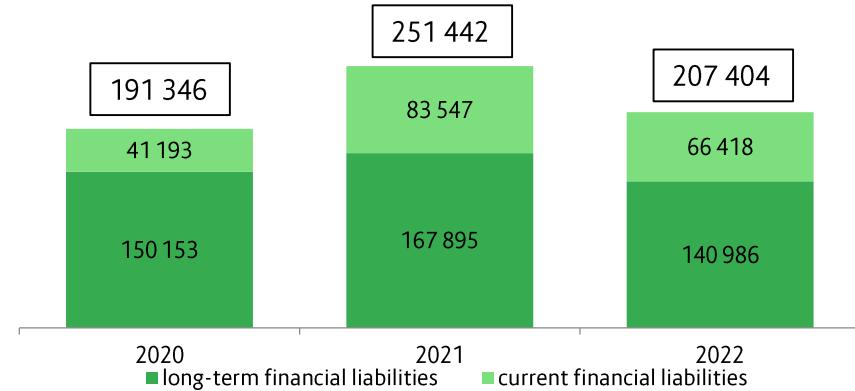
## Inventory

- The increase was due to:
- increase in business scale,
- Increased prices of materials
- Increased development investments.
- Inventory transferred in to contract valuation in 2022 accounted for 38,2 mPLN and in 2021 for 44,3 mPLN.

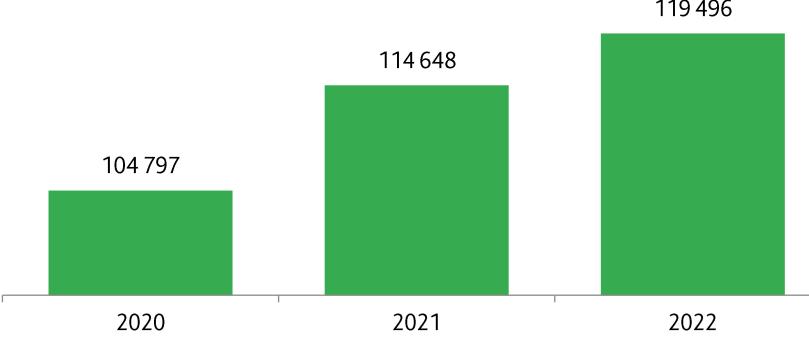
# Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage

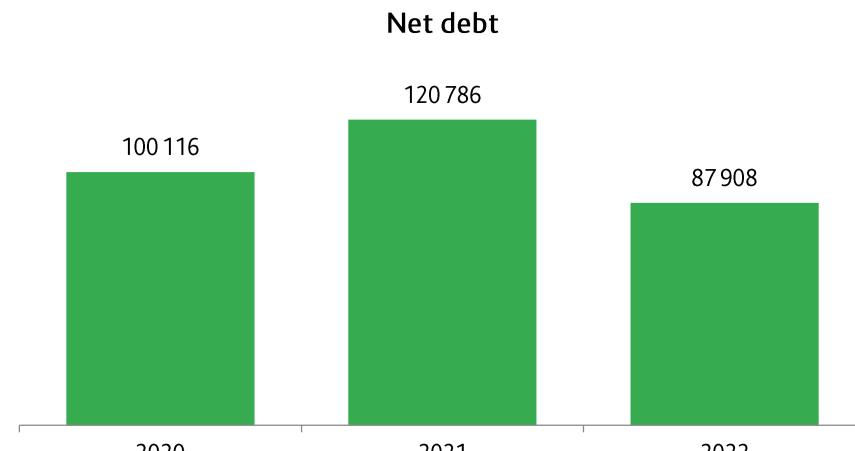
Long term and current financial liabilities\*



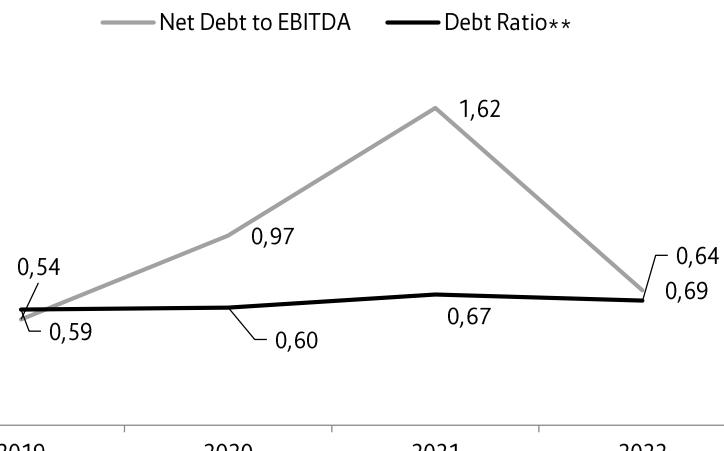
Cash and cash equivalents



Net debt



Net Debt to EBITDA      Debt Ratio\*\*



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

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

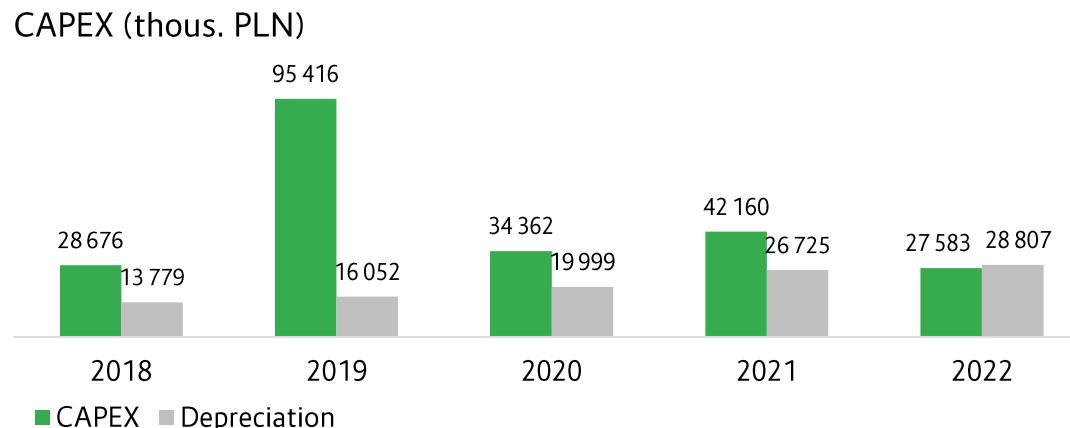
- Net Debt is the difference between financial liabilities (loans, borrowings and other external sources of financing, financial leasing, without purchase option of FTO shares) and cash and cash equivalents.
- Net Debt to EBITDA ratio remains at a lower level as a result of achieved profit.

# 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
- Ensuring the operational business security

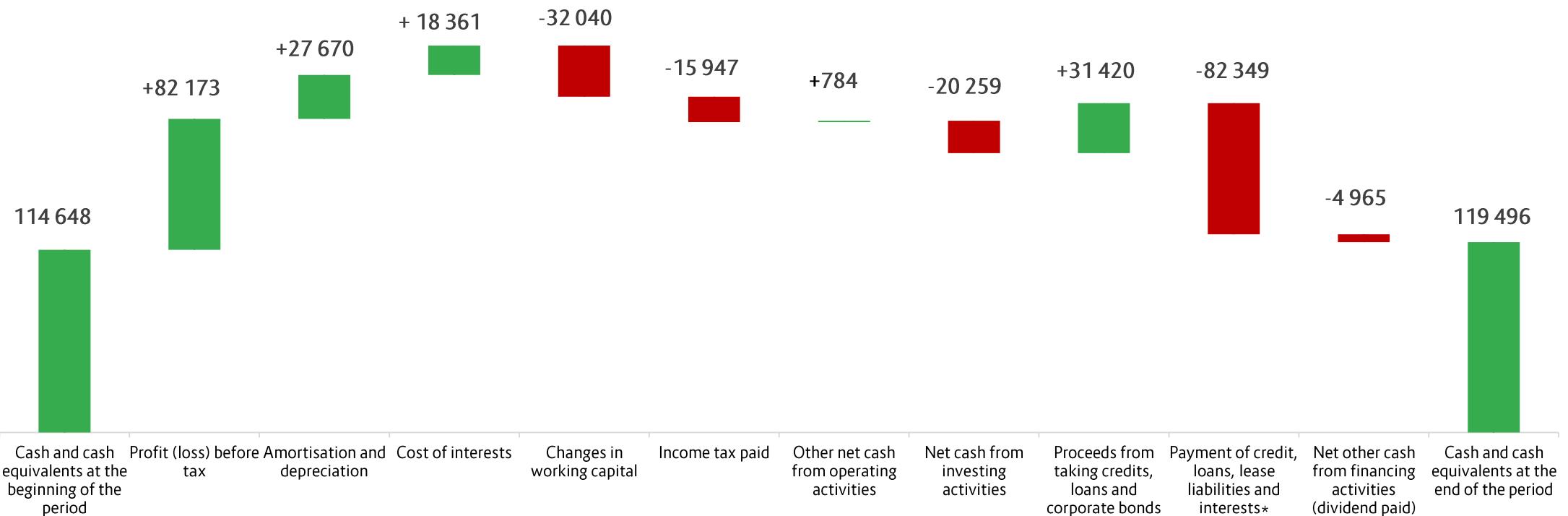


CAPEX breakdown	2016	2017	2018	2019	2020	2021	2022
Land			5 946	76	2 953	52	1 914
Buildings	7 426	1 967	7 222	5 126	44 431	9 570	8 219
Machinery and equipment	11 007	4 035	5 340	9 851	52 395	11 334	12 306
Vehicles	1 903	1 815	3 875	6 389	5 217	8 209	5 087
Other fixed assets	2 712	982	2 883	2 281	1 604	1 261	2 373
Fixed assets under construction	-4 949	2 343	1 115	71 272	-74 202	9 655	-5 719
Software and other intangible assets	351	359	1 672	826	2 133	1 718	3 410*
Intangible assets under constructions		40	623	-405	-169	361	1 217
<b>Total CAPEX</b>	<b>18 450</b>	<b>11 541</b>	<b>28 676</b>	<b>95 416</b>	<b>34 362</b>	<b>42 160</b>	<b>28 807</b>
<b>Depreciation</b>	<b>10 628</b>	<b>12 543</b>	<b>13 779</b>	<b>16 052</b>	<b>19 999</b>	<b>26 725</b>	<b>27 670</b>

\*Includes increase by purchasing shares in the company

# Pekabex cash flow (in thous. PLN)

≡ Pekabex

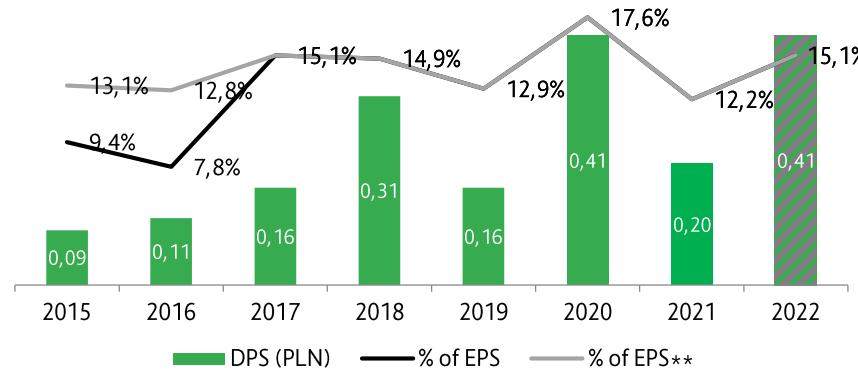


\*Includes repurchase of debt securities

# Strong balance sheet & financial stability

## Stock market and ratios

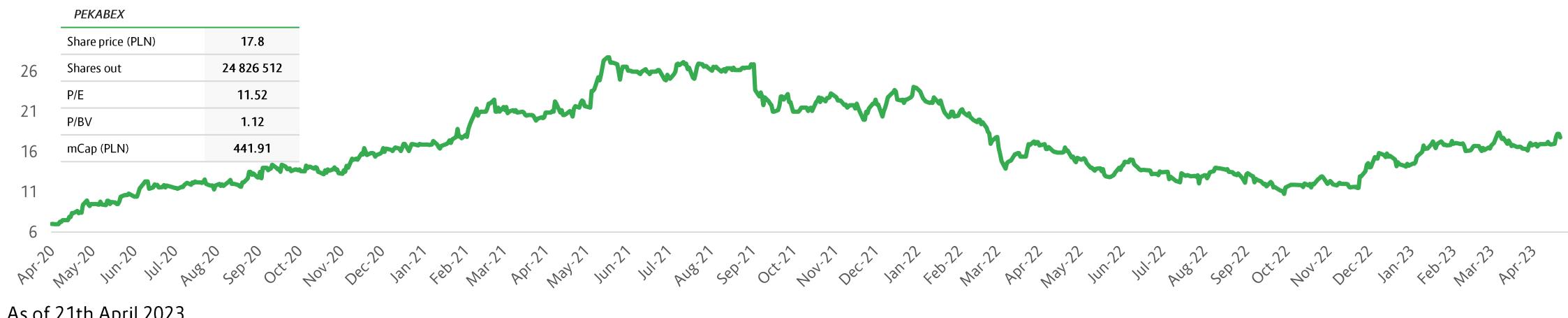
### Dividends



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

Financial year	2015	2016	2017	2018	2019	2020	2021	2022*
Dividend date	2016	2017	2018	2019	2020	2021	2022	2023
Dividend per share (PLN)		0,09	0,11	0,16	0,31	0,16	0,41	0,20
Total amount of dividend (thous. PLN)		2 179	2 663	3 899	7,62	3 933	10 179	4 965
Net profit (thous. PLN)**		23 193	34 309	25 836	51 209	30 496	57 900	40 641
% of net profit**		9,4%	7,8%	15,1%	14,9%	12,9%	17,6%	12,2%
Net profit (thous. PLN)		16 621	20 798	25 836	51 209	30 496	57 900	40 641
% of net profit		13,1%	12,8%	15,1%	14,9%	12,9%	17,6%	12,2%

- 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.



As of 21th April 2023

\*dividend recommended by Management Board

\*\* including profit on bargain purchase

 PBX share price (PLN)

# Safe Development

PEKABEX STRATEGY 2020-2024

 **Pekabex®**



## Learning And Development



## Internal Processes



## Customer



## Finances

### **Healthy organisation**

- Open communication and cooperation between departments in processes and projects
- Clear procedures, organisational relationships and operating principles in the Group

### **People and competences**

- Effective attraction and retention of employees
- Development of competencies necessary to implement the strategy
- Building employee satisfaction and commitment

### **Market expansion**

- Foreign expansion in Scandinavia and Western Europe
- Development in the residential segment in Poland. Getting closer to the target customer
- Development of contracts (own system and GW) for non-residential buildings in Poland
- Increase in effectiveness and efficiency of the proactive sales process

### **Product and technology development**

- Creation of standards in building technologies
- Standardisation of products, processes and solutions
- Efficient supply chain management in the Group

### **Technical excellence**

#### **Comprehensiveness of solutions offered**

#### **Speed, low costs and risk of construction execution**

#### **Potential for execution of large contracts**

#### **Flexibility of operation**

#### **Confidence in the brand**

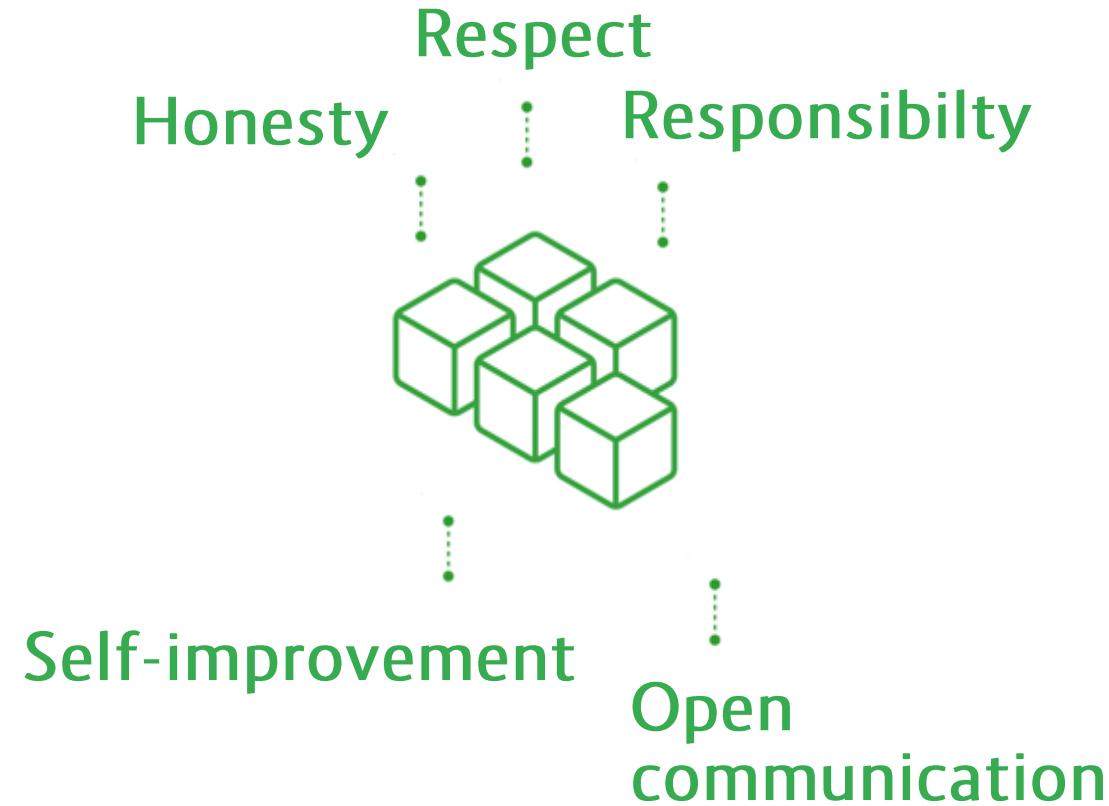
#### **Design, functionality, safety of facilities**

### **Growth and diversification of sales**

### **Forward integration into the supply chain**

### **Increase in profitability of contracts**

### **Optimisation of the fixed cost base**

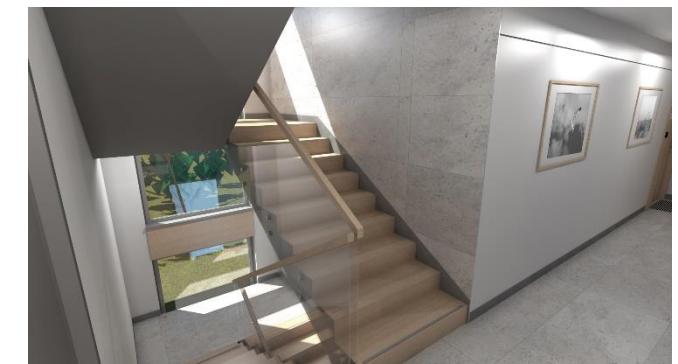




## Appendix



# Selected Development Projects 2022



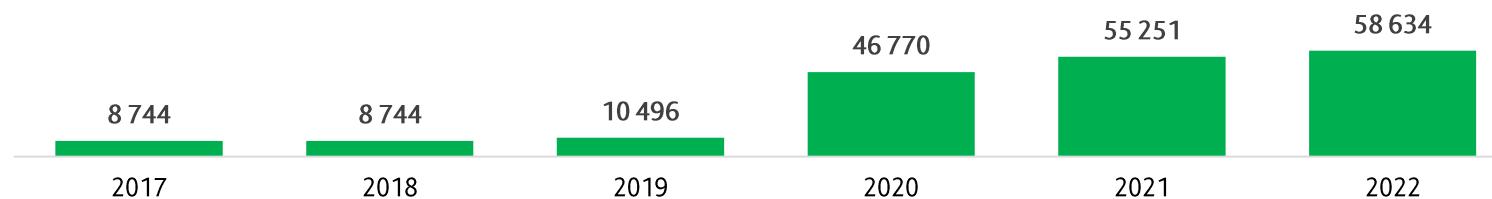
# Development Projects

## Development projects in progress

as of 31.12.2022	apartments number	reservation number <sup>1</sup>	number of preliminary agreements <sup>2</sup>	sold apartments <sup>3</sup>	apartments for sale %
Apartamenty Origin Mechelinki	106	0	58	0	45%
Apartamenty55+ Mechelinki (SMS)	58	4	2	0	90%
Casa Fiore (Hafciarska)	40	3	31	0	15%
Casa Baia (Hel)	69	5	15	0	71%
Jasielska Phase 3 (Poznań)	124	2	33	0	72%
Katedralna (Częstochowa)	182	6	41	0	74%
<b>Total</b>	<b>579</b>	<b>20</b>	<b>180</b>	<b>0</b>	<b>65%</b>

	2017	2018	2019	2020	2021	2022
Residential floor area (m <sup>2</sup> ) <sup>4</sup>	8 744	8 744	10 496	46 770	55 251	58 634

Total residential floor area (m<sup>2</sup>)



1) Reservation agreements signed

2) Development or preliminary purchase agreements signed

3) Agreement to transfer ownership signed

4) Usable area in the implementation phase (in m<sup>2</sup>)

- Projects: Mechelinki, Katedralna in Częstochowa, Casa Baia and Ja\_Sielska phase III projects have already obtained building permits.
- Ja\_Sielska phase V and VI are in designing stage.
- Casa Fiore project is planned completion of construction site and sales of the apartments in 2Q 2023.

Hafciarska St. | Warsaw

## Development project Casa Fiore



The development project includes 40 independent 2- and 3-story apartments ranging from 59 to 94 sqm, each with its own garden (a total of more than 3,000 m<sup>2</sup> of usable living space will be created). At the end of 2022, all finishing work was completed and in early January 2023 an occupancy permit was obtained. In mid-February 2023 the signing of agreements transferring ownership of the ownership of the premises. At the end of December 2022, sold, or reserved were about 85% of the units.

Mechelinki | Gdynia

## Development project Mechelinki



The investment in Mechelinki consists in the construction of a Origin health complex consisting of holiday apartments (106 apartments with a total area of area of 3,620 sq. m), units for active seniors (58 units with a total area of 1,925 sq. m), and a rehabilitation center ReVital Rehabilitation Center (with 63 rooms and full health-promoting infrastructure, rehabilitation and revitalization)

On February 21, 2022, a construction permit was obtained. In mid-October 2022, construction work began, and reinforced concrete work is currently underway on level -3 in building D whereas precast structure of buildings A and B is almost completed. The planned date of completion of the project for building A and - the end of 2023, and buildings C and D is June 2024.

At the end of December 2022, 55% of apartments have been reserved.

Casa Baia | Hel

## Development project Hel



The usable area of the investment will amount to over 3 000 m<sup>2</sup>. 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.

In December 2022, the installation of the prefabricated structure was completed, as well as installation and finishing works began in the building. In the first quarter, pre-sales of units began, at the end of December 2022, nearly 30% of the units were sold or reserved.

The planned date of completion of the apartments is set for the second quarter of 2023 and obtaining a permit for use the third quarter of 2023.

Katedralna | Częstochowa

## Development project Katedralna



The investment at Katedralna Street in Częstochowa consists of the construction of two multi-family buildings with premises services on the first floor and an underground garage. Project will be subject to BREEAM certification and will apply for the Barrier-Free Facility certificate from the Integration Foundation.

At the end of 2022, more than 20% of units were sold. At the beginning of January 2023 construction began on the first of the two buildings - completing the frontage of Cathedral Street. Completion of the first phase of the project is scheduled for the second quarter of 2024.

Jasielska St. | Poznań

## Development project Ja\_Sielska



Phase 3 is currently under construction, which will 124 units of 6,500 sq. ft. will be built, in 3 buildings. A garage hall has been designed under the site designed for the parking of nearly 200 vehicles. Adapted to serve electric-powered cars. The property has the building permit and ground works had been started. In the common spaces common areas are planned for neighborhood gathering sand a playground for children. The project plans intensive landscaping of the area with greenery, including native species of trees. At the end of February 2023, nearly half of the apartments had been sold. Completion of the third phase of the project is scheduled for mid-2024.

P.Homes | Poznań

## Development projects P.Homes



The Group's latest residential construction solution is direct-to-consumer offering P.HOMES - a system for building single-family houses using prefabrication technology. The technology used to build P.HOMES houses significantly exceeds the load-bearing and strength parameters of both wooden, expanded clay concrete and brick technology houses.

The assembly of structural walls on ready-made foundations itself is a matter of just a few days. Most of the work is done prior to installation in a specialized plant, so there is definitely more order on the site than in the case of implementation by traditional methods, which in turn translates into more efficient implementation. The average time to complete the P.HOMES scope including installations to developer standard is 1-3 months. 15 buildings were sold in 2022.

Zatoka Wrzosowo | Dziwnówek

## Development project Dziwnówek



Pekabex Development is preparing an investment project involving the construction of 10 buildings for tourist accommodation in Wrzosowo.

The first stage of the project will include the construction of 5 buildings with a pool of 131 holiday apartments with a total area of about 5,700 sqm, for sale.

Construction is expected to begin in the third quarter of 2023 year. The commissioning of the first stage of the complex holiday resort is scheduled for the second quarter of 2024

Stadtvilla | Falkensee

## Development project Falkensee

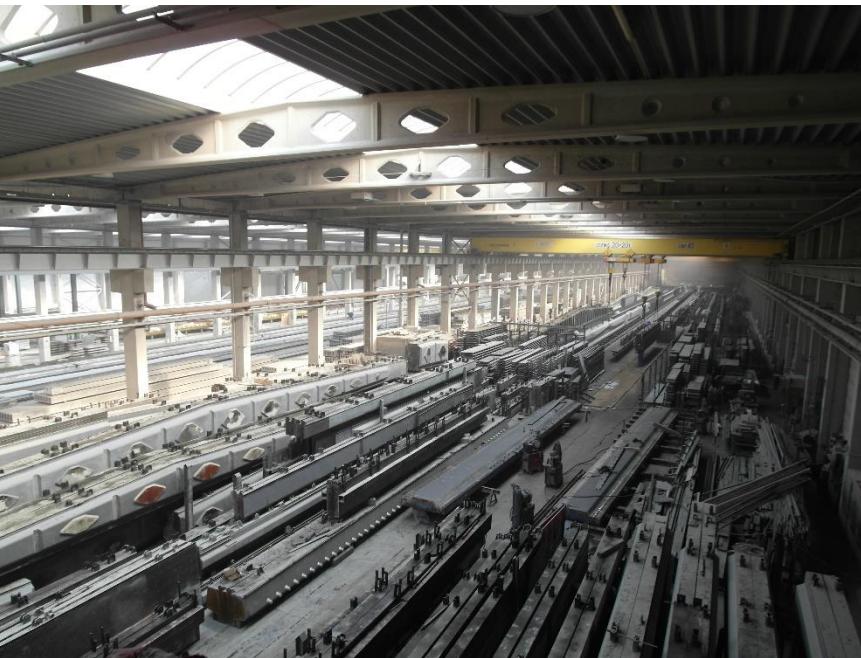


The development will include two buildings multi-family premium category, i.e. two-story villas containing 5 apartments each, ranging in size from 45 to 110 m<sup>2</sup> with above-ground parking spaces. This is the first project located in Germany that will be developed by Group.

The project is awaiting a building permit, and work is currently underway on design and legal documentation, as well as planning the marketing campaign and preparation for sales. Construction is scheduled to begin in the second quarter of 2023, with completion expected in the first quarter of 2024

# Selected realized contracts

## Prefabrication contracts



Katowice

## City Stadium

The ongoing construction of the city stadium in Katowice is proceeding according to schedule. By April 30, we plan to complete the installation of the prefabricated sports hall, administrative and sports facilities and the entrance atrium. The project includes about 5,300 elements, with a total volume of 10,000 m<sup>3</sup> of concrete.



Stargard

## Prison

The scope of the contract included the task of assembling 2 fully prefabricated buildings with attics, and supplying stair runs, landings and filigree slabs for the connector building.

Prefabrication of production hall contains ca. 1 412 elements (3-layer walls, solid walls, HC slabs, columns).

Installation lasted 52 working days



Goteborg

## Liseberg Park

The scope of the contract included the task of prefabricating and installing the dry part and the "Attraction tower" - a multi-story building about 42m high, from which five different types of slides will emerge. The dry part includes office facilities, changing rooms and bathrooms.

Aquapark expected to open in mid-2024



Malmo

## CITADELLSGYMNASIUM - Skanska

Construction contains one facility building (school).

Prefabrication of parking hall contains ca. 1 960 elements (3-layer walls, solid walls, HC slabs, prestressed solid slabs).



Kutno

## Newly Weds Food production hall

Construction contains building of production hall.

Prefabrication of production hall contains ca. 1 381 elements (columns, beams, HC slabs, roog beams, foundations).



Tarnowo Podgórne

## KIMBALL ELECTRONICS

The project consists of expanding the existing hall by an additional 3 000 m<sup>2</sup>. The assembly of the entire prefabricated structure our team Pekabex completed in just 8 days.



Dabrowa Gornicza

## SK Innovation

Construction contains warehouse buildings ca. 60 thous. m<sup>2</sup>.

Prefabrication contains 4 137 elements (columns, beams, solid walls).



Barlinek

## Barlinek S.A.

Construction contains production building ca. 32 thous. m<sup>2</sup>.

Prefabrication of production hall contains ca. 1 349 elements (columns, beams, HC slabs, roog beams, foundations).



Malmo

## Skanska

Construction contains assembly of 2 residential building.

Prefabrication contains ca. 3 800 elements (8,4 thous. m<sup>2</sup> of useable area and 6,5 thous. m<sup>2</sup> underground parking of HC slabs, filigree walls, solid walls, 2-layer walls, multi-layer walls).



## Stockholm Banken

Project related to a residential building with a service area. During construction, we use: exterior walls painted, matrix painted walls and brick walls.

2 phases of the project have already been completed (Estrad and Parad), with a total of 555 walls and 118 balconies were installed.



Lodz

## Tubings

Our contractual responsibility was production and delivery of 29.900 pcs. of tubings for 2 railroad tunnels in Lodz.



# Selected realized contracts

## Construction services



## Ilowa

### CTP - warehouse and office

A complex of two warehouse halls with a total area of more than 130,000 m<sup>2</sup>.

This is Pekabex's largest investment ever - not only in terms of size but also in terms of contract value.

The halls are executed in the general contracting system, characterized by a comprehensive approach to the implementation of the investment, including the full spectrum of construction work - from earthworks and foundation, through the roof, cladding, flooring to the execution of installations or outdoor areas.



## Pruszkow

### MLP - warehouse and office

Pekabex, as the General Contractor, has built a warehouse hall with an area of about 30,000m<sup>2</sup> along with a three-story office building with an area of about 1,500m<sup>2</sup>. This is already the 9th hall facility built for the MLP Investor. A total of about 100,000m<sup>3</sup> of soil was delivered, more than 10,000m<sup>3</sup> of concrete and almost 500t of reinforcement were built together with the concrete floor.



## Opole

### CTP - warehouse and office

Construction contains warehouse and office building.

Total floor area - almost 19,5 thous. m<sup>2</sup>. Prefabrication includes delivery and assembly of 706 elements (columns, beams, stairs, HC slabs, filgree slabs).



## Bielsko-Biala

### Panattoni

The investment includes the implementation of an industrial-warehouse-logistics park, which includes the construction of three halls with a total area of nearly 100,000m<sup>2</sup>, along with the accompanying infrastructure.

In 2022, the halls were completed:  
 - BU01 with an area of 29,350m<sup>2</sup> and a total office area of 1,400m<sup>2</sup>  
 - BU02 with an area of 31,485m<sup>2</sup> and a two-story office building area of 860m<sup>2</sup>.

The total number of built-in prefabricated elements at BU01 and BU02 halls is 2106 elements. The entire investment is Breeam certified at the very good level.



## Lublewo Gdanskie

### 7R

Two production and warehouse halls realized together with technical infrastructure, road system, green areas, gatehouse and pumping station buildings, fire tank. The hall has space leased in the automotive, sewing and food industries.



## Poznan

### Laboprint

The scope of the order included the task of constructing a warehouse and production hall with an area of approximately 2,850 m<sup>2</sup>, as well as preparing the foundations for the future expansion of the hall and office building.

The hall was built using prefabricated construction technology, insulated with mineral wool. In the hall, an industrial floor 20 cm thick was made and a rail system was prepared for a mobile racking system.



## Dybów

### BIMS

The building complex consists of approximately 26,000 square meters of storage space and an 8,000-square-meter office building spread across three stories.

The scope of work included interesting and challenging aspects such as: the use of premium-quality fit-out materials and complicated layouts in the office building, the installation of a heating system in the floor slab of the storage area, and the undergrounding of a high-voltage power line.



## Kobylka

### CTP - warehouse and office

The investment has an area of 48,200.00 m<sup>2</sup>. The 31,500.00 m<sup>2</sup> KOB 1 hall equipped with social facilities was built in about 8 months.

Almost 70% of the building's area is located on very weak soils, which makes it founded on piles. The project also includes a gatehouse building, a fire pumping station with a fire water tank and a retention tank.



Bytow

## Drutex - warehouse and office

Building with 2 floors of parking and 3 floors of offices

Total floor area - almost 12 thous. m<sup>2</sup>. Prefabrication includes delivery and assembly of 1 200 elements (columns, beams, stairs, HC slabs, filigree slabs).



Kostrzyn

## Lech Fabrics - warehouse and office

This is the third facility implemented by the GW department in this area for the same Investor, it has modern solutions in the field of lighting, fire protection and water retention in the area, which is used for irrigation and green areas



Jaryszki

## Panattoni- warehouse and office

The project was implemented in accordance with the BREEAM certification system at the EXELENT level. For one of the tenants, a modern cooler with an area of 1500 m<sup>2</sup> was made in the facility. Site area - approx 59.905,0 m<sup>2</sup>- a greenery design was made with plantings and small architecture. The facility has been equipped with modern chargers for electric cars.



Mosina

## Anton Rohr - warehouse

Construction contains one warehouse.

Prefabrication of warehouse contains ca. 620 elements (columns, beams, HC slabs, roof beams, foundations).

Construction contains warehouse buildings ca. 17,5 thous. m<sup>2</sup>.



MTP | Poznań

## Parking hall project

The internal area of the parking hall is approx. 18,000 m<sup>2</sup>

Prefabrication contains ca. 2 437 elements (columns, massive walls, HC slabs).



Komorniki

## Noex - office building

A four-story external office building with an area of 1,100 m<sup>2</sup> (phase 2 of the Investment) characterized by a high level of interior finishing.



Gdansk

## Mazda - car showroom

The facility was designed and constructed using prefabricated technology. Founded on piles in the immediate vicinity of the river, atypical prefabricated structure with the possibility of its disassembly and reassembly in another place (demountable object). Total area - 1,530 m<sup>2</sup> Cubic capacity - 8,600 m<sup>3</sup>.



Wloclawek

## Housing project

Four multi-family buildings, totaling 288 apartments, including those adapted for people with disabilities

Buildings are made in the technology of modern prefabrication (prefabricated are all elements) and designed with full BIM technology.



PFR Nieruchomosci | Sianow

## Housing project

Construction contains residential complex of 7 buildings. Prefabrication contains ca. 3 000 elements (triple-layered walls, massive walls, balconies, filigree slabs).



## New key projects\*

Date	Contractor	Description	*Contract value (%)	Contract currency
June 1, 2022	SK Engineering Co. Ltd. Sp. z o.o. Branch in Poland	The subject of the contract is the execution of the prefabricated structure of the OBL buildings within the framework of the Investment titled Lithium-Ion Battery Separator Factory Phase 3_4.	10%	PLN
November 30, 2022	7r S.A.	The subject of the contract is the construction of warehouse and production facilities with offices and accompanying road and technical infrastructure, as well as the construction of a road section of a water supply network, sanitary sewer system with a sewage pumping station with electrical installation and connections in Gdańsk.	9%	EUR
December 5, 2022	Miejskie Budownictwo Mieszkaniowe sp. z o.o.	The subject of the contract is the construction of two multi-family residential buildings with a photovoltaic installation for own needs, a hydropore plant and 3 garbage cans, as well as comprehensive development and development of the land, internal roads and 158 parking spaces at Celulozowa Street in Włocławek.	4%	PLN

\*selected projects with significant anticipated revenue

## New key projects\*

Date	Contractor	Description	*Contract value (%)	Contract currency
December 7, 2022	Torus Gdynia Północ Sp. z o.o. s. k.	The subject of the agreement is the construction of a warehouse and logistics hall with social and office facilities, accompanying facilities and accompanying infrastructure including a system of roads, sidewalks and internal squares, technical infrastructure in the form of networks and connections, on a property in Gdynia	4%	PLN
December 19, 2022	Umicore Poland Sp. z o.o.	The subject of the agreement is the construction of the "P5A Odra" facility with accompanying infrastructure, on a property located in the municipality of Nysa	4%	PLN
March 13, 2023	PTB Nickel Sp. z o.o.	The subject of the agreement is the implementation of the construction of the investment entitled. "Construction of the production facility of JOSERA Petfood Sp. z o.o. in Paprocie near Nowy Tomyśl".	3%	PLN

\*selected projects with significant anticipated revenue

# Financial results

## Consolidated Statement of financial position

ASSETS	31.12.2022	31.12.2021
<b>Non-current assets</b>		
Goodwill	25 239	25 239
Intangible assets	5 563	3 067
Property, plant and equipment	391 875	392 129
Investment properties	25 030	25 304
Investments in related parties	447	569
Investments in associates	-	-
Receivables and loans	1 514	1 636
Derivative assets	8 487	2 209
Other long-term financial assets	-	-
Long-term prepayments	2 563	2 657
Deferred tax assets	-	-
<b>Total non-current assets</b>	<b>460 718</b>	<b>452 810</b>
<b>Current assets</b>		
Inventories	265 907	176 146
Assets related to construction contracts	113 668	132 446
Trade and other receivables	354 458	339 494
Current tax assets	2 376	1 997
Loans	-	-
Derivative assets	792	-
Other short-term financial assets	-	-
Short-term prepayments	7 495	2 798
Cash and cash equivalents	119 496	114 648
Non-current assets classified as held for sale	-	-
<b>Current assets</b>	<b>864 192</b>	<b>767 529</b>
<b>Total assets</b>	<b>1 324 910</b>	<b>1 220 339</b>

# Financial results

## Consolidated Statement of financial position (cont.)

EQUITY AND LIABILITIES	31.12.2022	31.12.2021
<b>Equity</b>		
Shareholders' equity attributable to the Shareholders of the Parent Company:		
Share Capital	24 826	24 826
Own shares (-)	-	-
Share premium	25 245	25 245
Other capitals	7 060	7 060
Retained earnings:	395 593	330 433
Shareholders' equity attributable to the Shareholders of the Parent Company	452 724	380 542
Equity attributable to non-controlling interests	29 771	25 080
<b>Total equity</b>	<b>482 495</b>	<b>405 622</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Loans, borrowings and other external sources of financing	127 608	138 243
Liability under an investment agreement	13 788	13 522
Leasing	13 378	16 130
Derivate liabilities	-	-
Other liabilities	35 320	28 129
Deferred tax liabilities	9 192	12 817
Liabilities and provisions for employee benefits	1 303	1 162
Other long-term provisions	15	15
Long-term accruals	-	-
<b>Long-term liabilities</b>	<b>200 604</b>	<b>210 018</b>
<b>Short-term liabilities</b>		
Liabilities related to construction contracts	42 951	13 689
Liabilities for deliveries and services and other liabilities	470 452	448 767
Current tax liabilities	9 461	5 630
Loans, borrowings and other external sources of financing	55 989	72 051
Leasing	10 429	9 010
Derivate liabilities	-	2 486
Liabilities and provisions for employee benefits	34 206	27 860
Other short-term provisions	18 322	25 177
Short-term accruals	1	29
Liabilities related to non-current assets classified as held for sale	-	-
<b>Short-term liabilities</b>	<b>641 811</b>	<b>604 699</b>
<b>Total liabilities</b>	<b>842 415</b>	<b>814 717</b>
<b>Total equity and liabilities</b>	<b>1 324 910</b>	<b>1 220 339</b>

# Financial results

## Consolidated profit and loss accounts

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
<b>Continued operations</b>		
Net sales	1 677 945	1 504 862
Costs of sales	1 396 769	1 310 733
<b>Gross profit (loss) on sales</b>	<b>281 176</b>	<b>194 129</b>
Selling expenses	111 923	84 723
Administrative expenses	67 800	52 657
Other operating revenues	5 282	4 888
Other operating expenses	6 722	3 870
<b>Operating profit (loss)</b>	<b>100 013</b>	<b>57 767</b>
Financial income	3 481	530
Financial costs	19 339	9 020
Impairment of receivables and contract assets	1 982	-
<b>Gross profit (loss)</b>	<b>82 173</b>	<b>49 277</b>
Income tax	14 918	8 636
<b>Net profit (loss) from continuing operations</b>	<b>67 255</b>	<b>40 641</b>
<b>Discontinued operations</b>		
Net profit (loss) from discontinued operations		
<b>Net profit (loss)</b>	<b>67 255</b>	<b>40 641</b>
<b>Net profit (loss) attributable:</b>		
– to the Shareholders of the Parent Company	66 120	40 291
– to non-controlling interests	1 135	350

# Financial results

## Consolidated cash flow statement

<b>Cash-flow from operating activities</b>	<b>01.01.2022 - 31.12.2022</b>	<b>01.01.2021 - 31.12.2021</b>
<b>Net profit (loss) before tax</b>	<b>82 173</b>	<b>49 277</b>
<b>Adjustments for:</b>		
Depreciation and impairment allowances of property, land and equipment	27 670	26 725
Adjustments for profits (losses) resulting from changes in the fair value of derivatives	(2 492)	1 142
Impairment losses on financial assets	-	-
Profit (loss) on disposal of non-financial non-current assets	1 879	410
Foreign exchange gains (losses)	1 473	54
Interest costs	18 361	7 133
Share-based arrangement payment (incentive programs)	(24)	-
Share in profits (losses) of associates	-	-
Gain on a bargain purchase of related party	-	-
Other adjustments	14	2 960
<b>Adjustments in total</b>	<b>46 882</b>	<b>38 424</b>
Changes in inventories	(89 760)	(53 817)
Changes in receivables	(14 945)	(108 594)
Changes in liabilities	36 138	257 767
Changes in provisions	(6 855)	3 040
Change in accruals	(4 633)	(1 915)
Changes in retentions for construction contracts	48 039	(123 088)
<b>Changes in working capital</b>	<b>(32 040)</b>	<b>(26 608)</b>
<b>Adjustments made to reconcile profit (loss)</b>	<b>14 865</b>	<b>11 817</b>
Cash flow from activities (used in activities)	97 038	61 094
Interest paid from operating activities	(96)	(40)
Income tax paid	(15 947)	(9 321)
<b>Net cash generated from/used in operating activities</b>	<b>80 995</b>	<b>51 733</b>

# Financial results

## Consolidated cash flow statement (cont.)

<b>Cash flow from investing activities</b>	<b>01.01.2022 - 31.12.2022</b>	<b>01.01.2021 - 31.12.2021</b>
Purchase of intangible assets	(2 779)	(2 079)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(16 606)	(17 518)
Sale of property, plant and equipment	227	229
Purchase of investment properties	(94)	(25 442)
Sale of investment properties	-	-
Purchase of related entities shares	(1 007)	-
Sale of related entities shares	-	-
Loans repaid	-	-
Loans granted	-	-
Purchase of other financial assets	-	(404)
Sale of other financial assets	-	-
Government subsidies granted	-	-
Interest received	-	-
Dividends received	-	-
<b>Net cash generated from/used in investing activities</b>	<b>(20 259)</b>	<b>(45 214)</b>
<b>Cash flow from financing activities</b>		
Net proceeds from issue of shares	6 585	6 049
Acquisition of own shares	-	-
Transactions with non-controlling entities without losing control	-	-
Proceeds from issue of debt securities	-	40 000
Repurchase of debt securities	(20 000)	-
Proceeds from loans and borrowings received	24 835	20 517
Repayments of loans and borrowings	(33 494)	(33 881)
Repayments of liabilities under lease agreements	(10 819)	(12 219)
Interest paid	(18 036)	(6 955)
Dividend paid	(4 965)	(10 179)
<b>Net cash generated from/used in financing activities</b>	<b>(55 894)</b>	<b>3 332</b>
<b>Net change in cash and cash equivalents</b>	<b>4 842</b>	<b>9 851</b>
Foreign exchange differences	-	(11)
Net change in cash and cash equivalents	4 842	9 840
Cash and cash equivalents at the beginning of the period	114 648	104 797
<b>Cash and cash equivalents at the end of the period</b>	<b>119 496</b>	<b>114 648</b>

# THANK YOU

