



## Investor Presentation

Poznan, September 2023



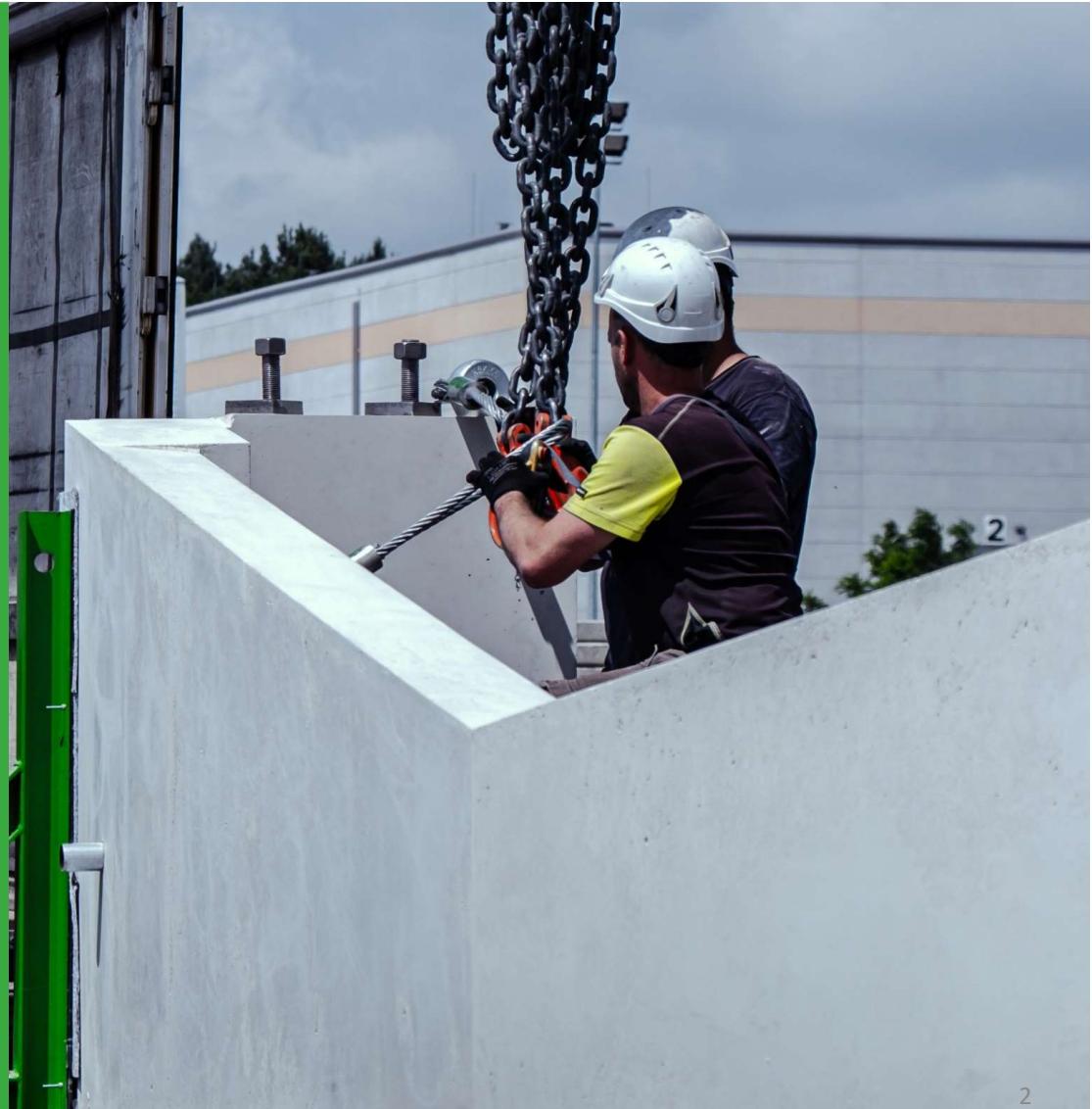
# **SAFE DEVELOPMENT**

## **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



## Key numbers in 1H23

Solid fundamentals create basis for dynamic development

### No.1

Leading Polish manufacturer



**2 464**

Number of employees<sup>1</sup>



**107 135 m<sup>3</sup>**

prefabricated elements produced



**PLN 990 m**

Value of backlog as of 30.06.2023<sup>2</sup>



**PLN 772 m**

Revenues



**PLN 84 m**

EBITDA<sup>3</sup>



**PLN 46 m**

Net profit



**PLN 116 m**

Net debt<sup>4</sup>



**PLN 164 m**

Cash and cash equivalents



**PLN 406 m**

Net working capital<sup>5</sup>

1) Including cooperating employees, according to the average employment as for 1H 2023

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

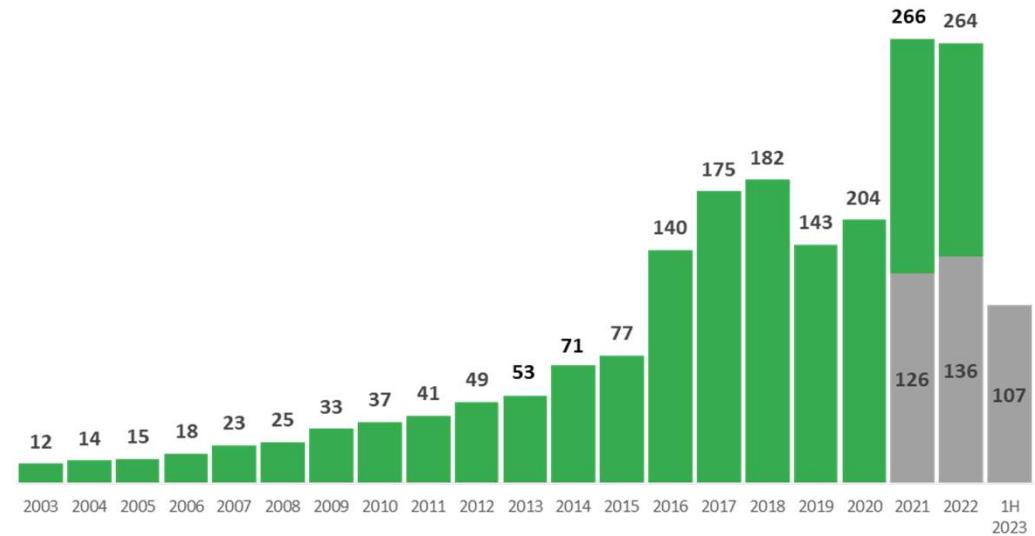
## Prefabrication production

### Stable growth of production

- › In the first half of 2023, the volume of prefabrication production reached 107.135 m<sup>3</sup>; in the prior period of 2022 production amounted to 136.399 m<sup>3</sup> and in 1H 2021 amounted to 125.625 m<sup>3</sup> .



Volume of production in 2003-1H 2023\* (000 m<sup>3</sup>)

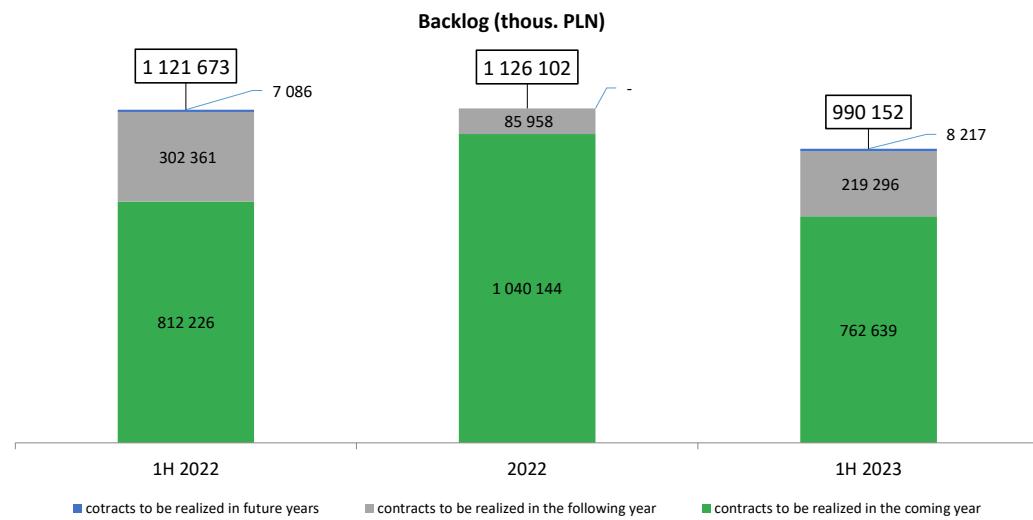


\* Additionally, production presented with prior periods of 1H 2021, 1H 2022 and 1H 2023.

## Backlog\*

### Strong, well-diversified backlog

- Pekabex Group systematically builds significant 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 30.06.2023 is equal to PLN 990m and has decreased by about 12,1% comparing to 31.12.2022 and decreased by 11,7% comparing to 30.06.2022.
- Backlog in 30.06.2023 does contain expected revenues from projects (Jasielska 3, Casa Baia) realized on company's own account. The value of the contracts from the listed projects amounts PLN 103,962 thous., including the value of the contracts due in 2023 equal to PLN 50,262 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).

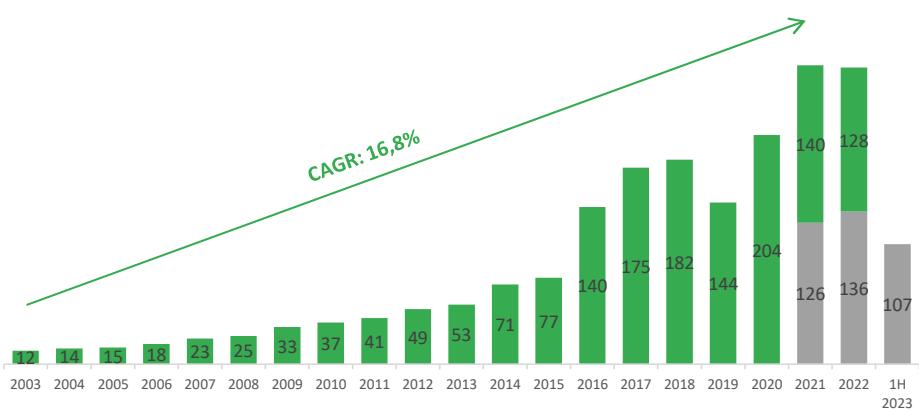


\* Eventually, revenues depend on many factors beyond company's control.

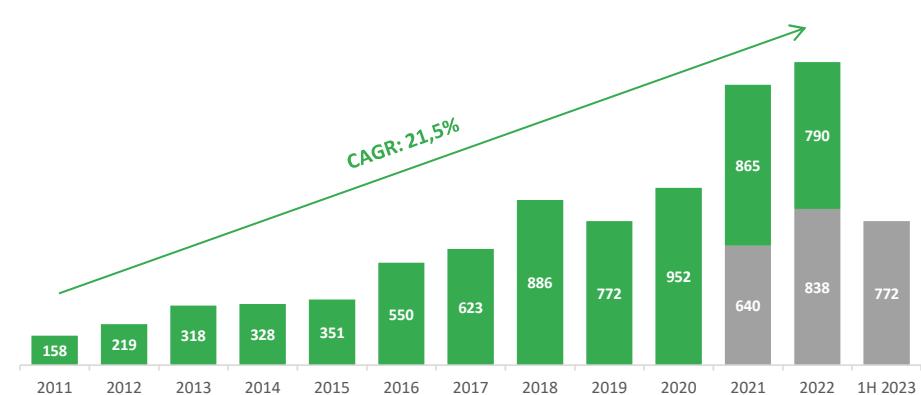
## Strong Balance Sheet & Financial Stability

Steady and continuous growth

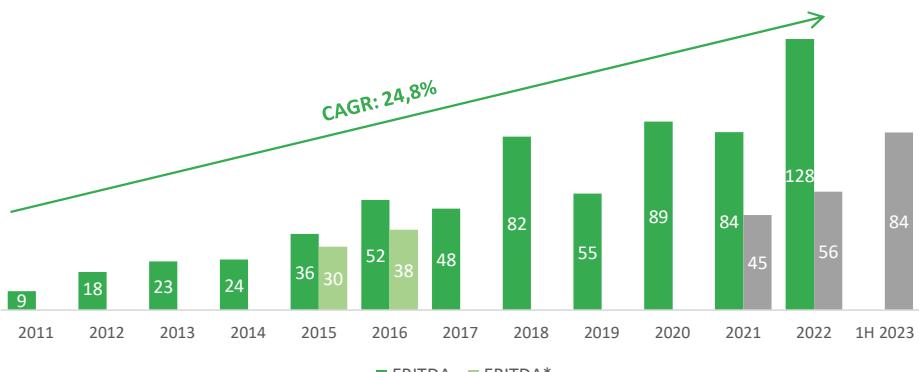
Volume of production in 2011-1H 2023 ('000 m3)



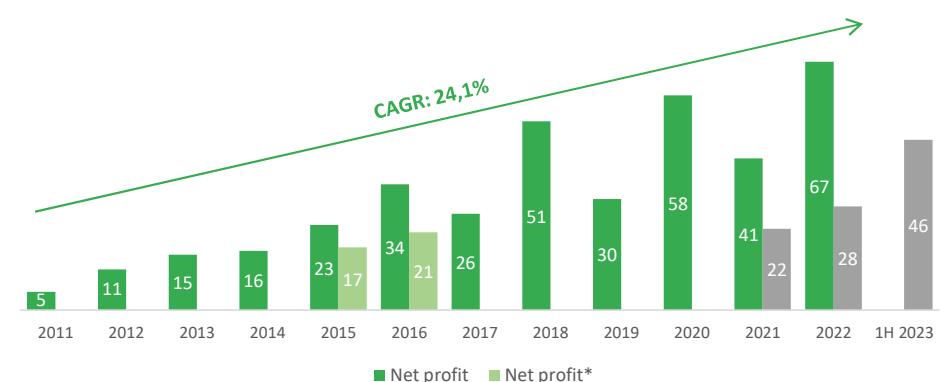
Revenues (mPLN)



EBITDA (mPLN)



Net profit (mPLN)



CAGR is calculated to annual values

1H 2023 values presented in comparison with prior periods of 1H 2022 and 1H 2021.

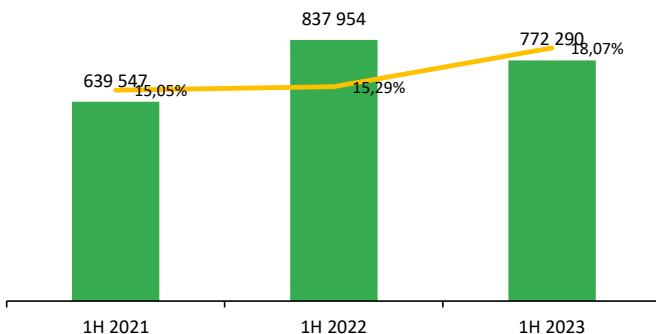
\*adjusted for a gain from a bargain purchase

Pekabex®

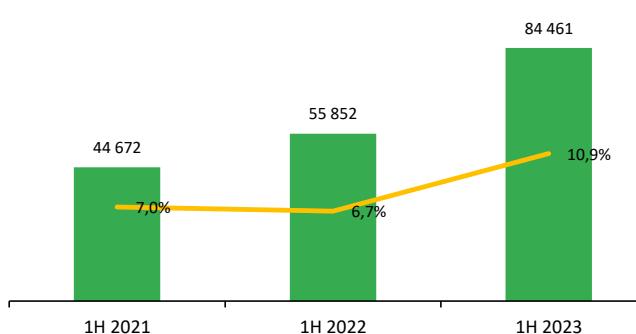
## Strong Balance Sheet & Financial Stability

### Revenue growth and stable margins

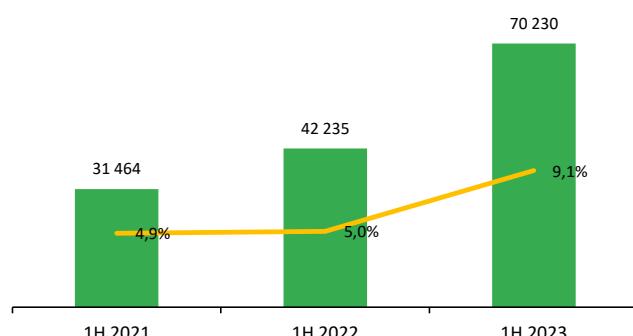
Revenues (in thous. PLN), gross margin



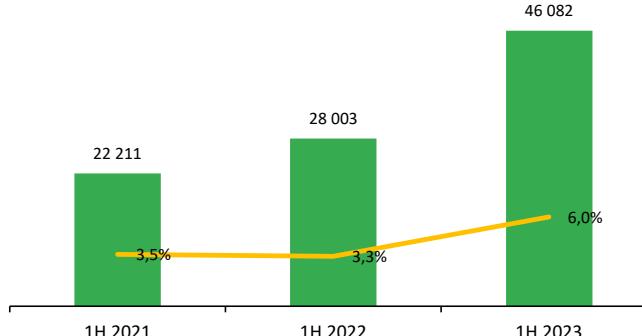
EBITDA (in thous. PLN), EBITDA margin<sup>1</sup>



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

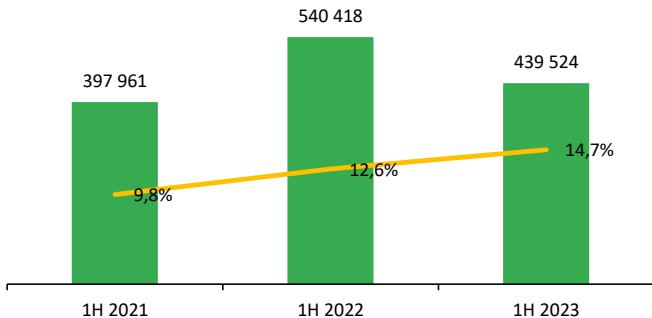
3) Net Margin calculated as net income divided by total revenue

- › The first half of 2023 was a period of high revenue achievement and record EBITDA.
- › Revenue from sales in 1H 2023 amounted to PLN 772,290 thous. and was lower by PLN 65,664 thous., i.e. by 7,8%, than the revenue achieved in 1H 2022, and at the same time higher by PLN 132,743 thous., i.e. by 20,8%, as compared to the 1H 2021.
- › The profit achieved in the first half of 2023 was mainly driven by a high sales margin.

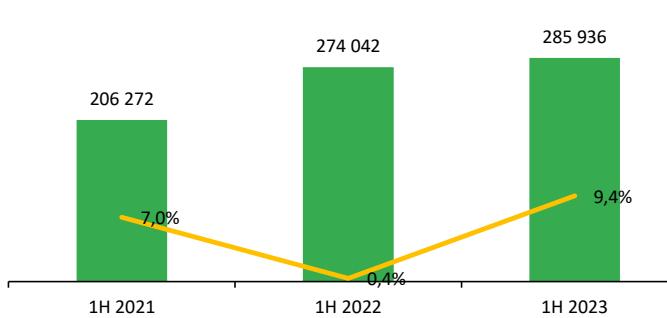
## Selected Financial Data by Segments

### The most important segments' margins\*

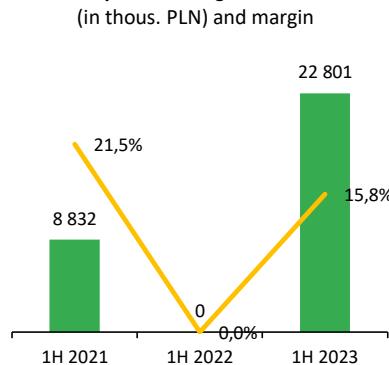
**Prefabrication contracts\*** - segment revenue (in thous. PLN) and margin



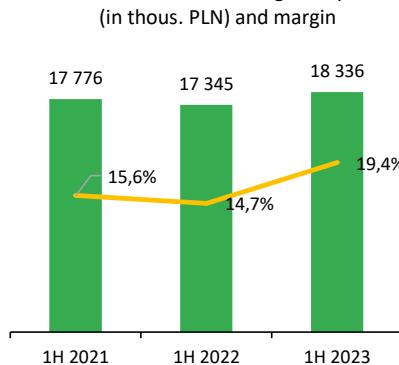
**Construction services\*** - segment revenue (in thous. PLN) and margin



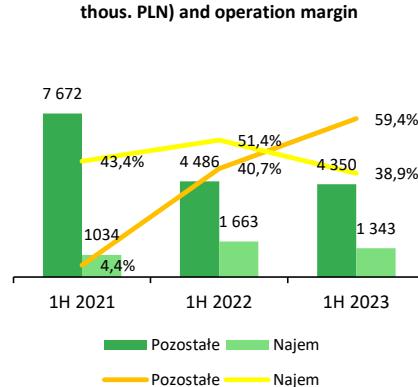
**Development\*\*** - segment revenue (in thous. PLN) and margin



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



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



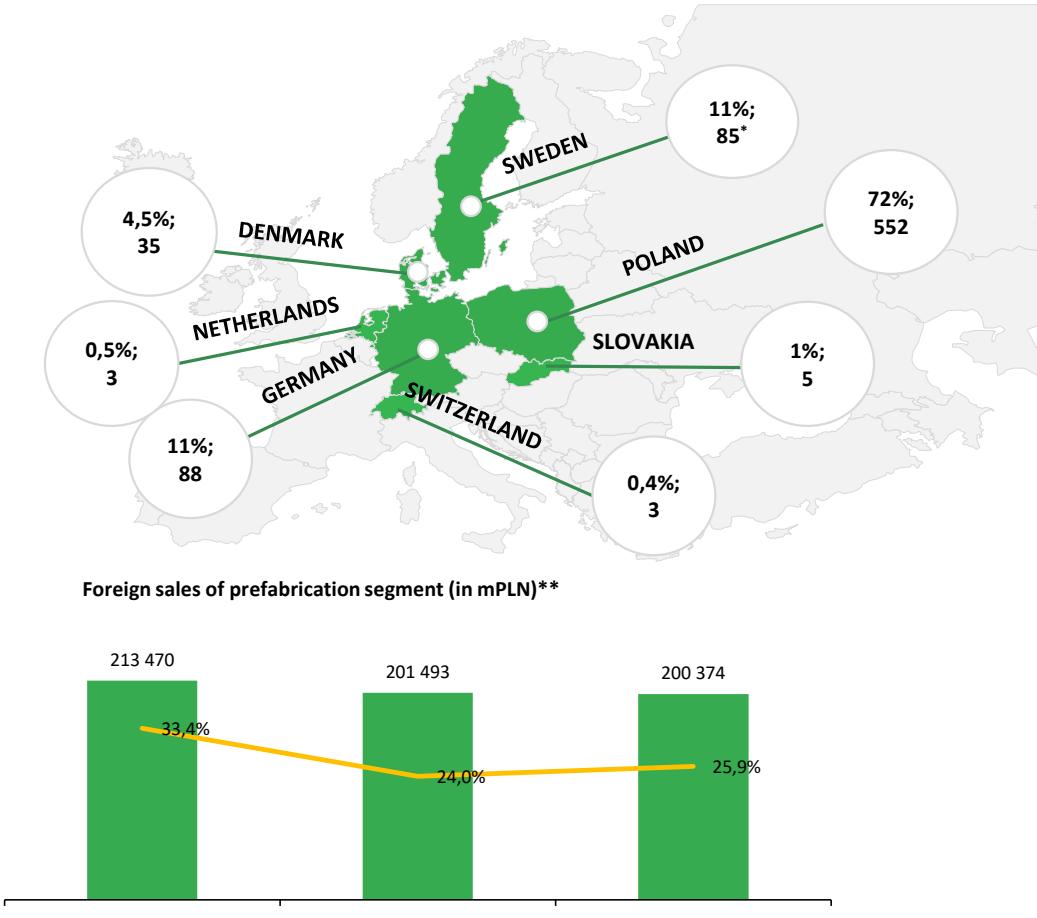
\* Segment margin is calculated as segment profit divided by segment revenue

\*\* Due to the specific of the development segment, the results of the segment cannot be considered on an annual basis but on a project basis

- Prefabrication contracts is the leading segment and it generates the largest part of Group's revenue.
- Prefabrication and construction services segments account for 93,9% of revenue generated by the Group.
- Revenue in 1H 2023 from the prefabrication segment decreased by PLN 100,894 thous. compared to 1H 2022. Operating profitability in the first half of 2023 reached 14,7%; it was the highest outcome since 2018.
- There is a significant increase in development segment in 1H of 2023; after sucessfull realization and sales of Casa Fiore, Ja\_Sielska and Józefoslaw there are next projects in progress, such as Casa Fiore, next stages of Ja\_Sielska, Dziwnówek, Częstochowa.
- Revenue in the construction services segment – increased by PLN 11,984 thous.

## Strong Balance Sheet & Financial Stability

Well diversified revenue sources



\*sales in mPLN

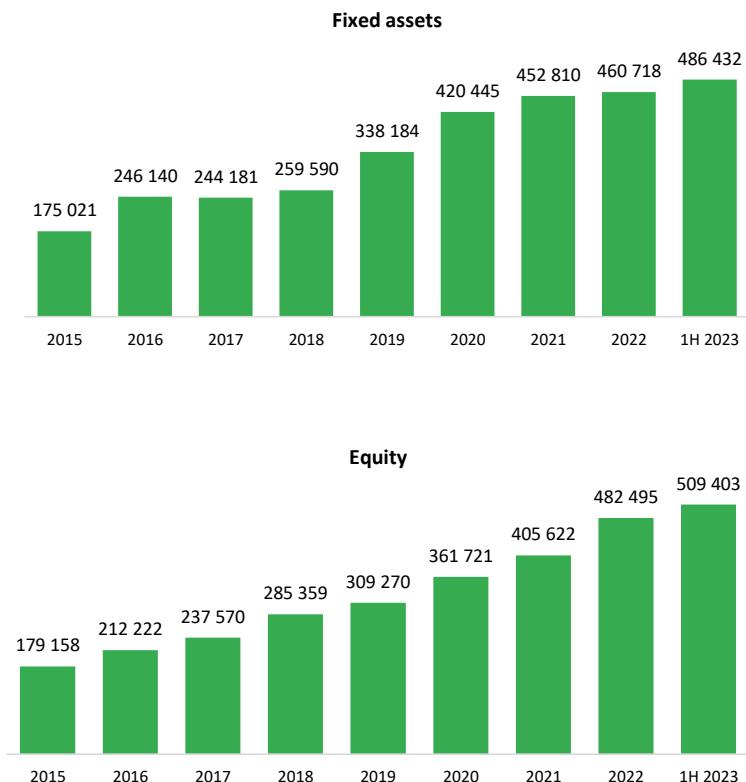
\*\*Foreign sales does not include production services (Drezno branch)

Additionally, foreign sales is presented with prior periods of 1H 2021 and 1H 2022

- At the end of the first half of 2023, foreign sales of the prefabrication segment represented 28,5% of the entire Group's revenue.
- The most important foreign markets in terms of revenue is Sweden and Germany markets (respectively responsible for 11% share each). In Germany prefabrication contracts are realized from Poland and as in acquired G+M Group (49 m PLN from FTO, 21 m PLN sales from Poland and 18 m PLN from production services segments).
- Domestic sales was responsible for 71% of total revenue in 1H 2023.
- Almost 100% of revenues in construction services segment is generated in Poland.

## Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage



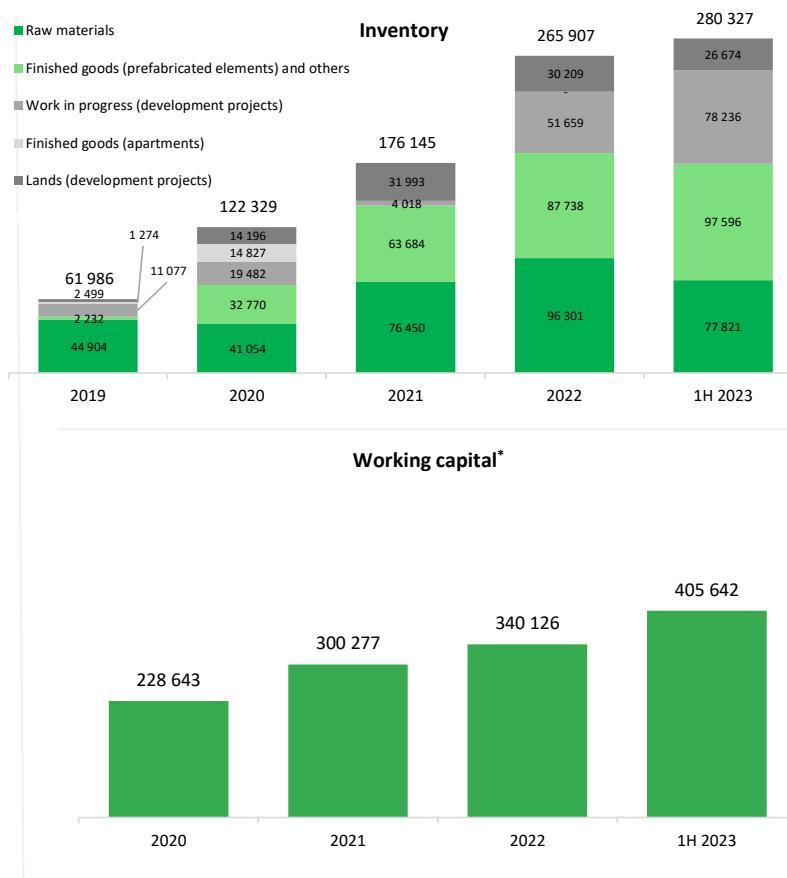
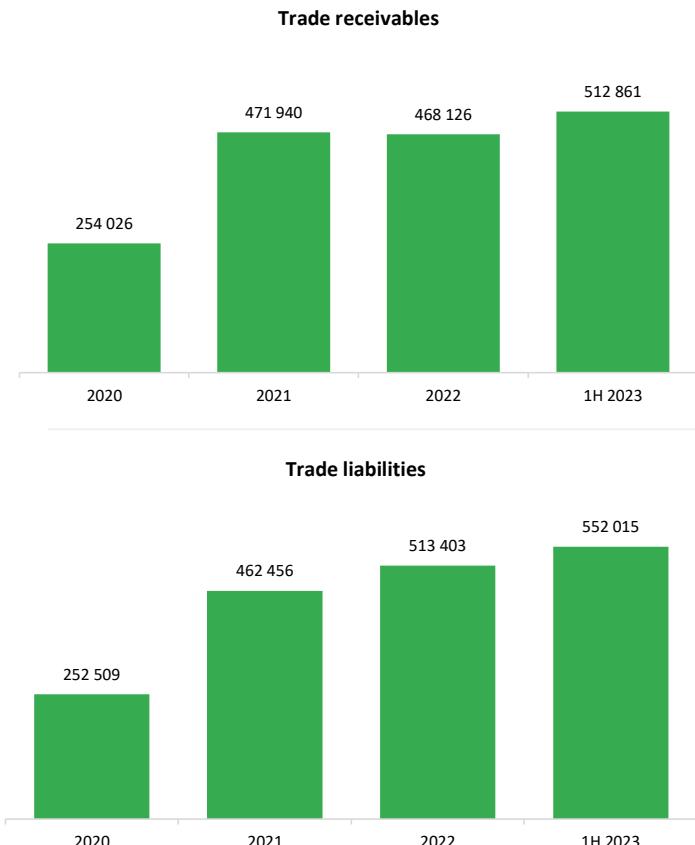
In thous. PLN	2023-06-30	2022-06-30	Change %	2022-12-31
<b>Fixed assets</b>	486 432	456 582	6,54%	460 718
<b>Current assets, including:</b>	972 616	914 335	6,37%	864 192
Inventories	280 327	224 410	24,92%	265 907
Assets from construction contracts valuation	121 676	214 080	-43,16%	113 668
Trade and other receivables	391 185	326 544	19,80%	354 458
Cash	164 470	144 110	14,13%	119 496
<b>Equity</b>	509 403	444 696	14,55%	482 495
<b>Long-term liabilities, including:</b>	189 597	205 372	-7,68%	200 604
Long-term financial liabilities*	154 754	163 269	-5,22%	154 774
<b>Short-term liabilities, including:</b>	760 049	720 848	5,44%	641 811
Current financial liabilities*	139 704	127 775	9,34%	66 418
Liabilities from construction contracts valuation	68 216	25 291	169,72%	42 951
Trade and other payables	483 799	507 233	-4,62%	470 452
<b>Total equity and liabilities</b>	1 459 049	1 370 916	6,43%	1 324 910
Net debt	116 466	133 412	-12,70%	87 909
Net debt/EBITDA**	0,75	1,39	-	0,69

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

\*\*EBITDA – is calculated without purchase option to PFR and negative forward contracts valuation and is based on the Group last 12 months EBITDA (LTM EBITDA)

## 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.

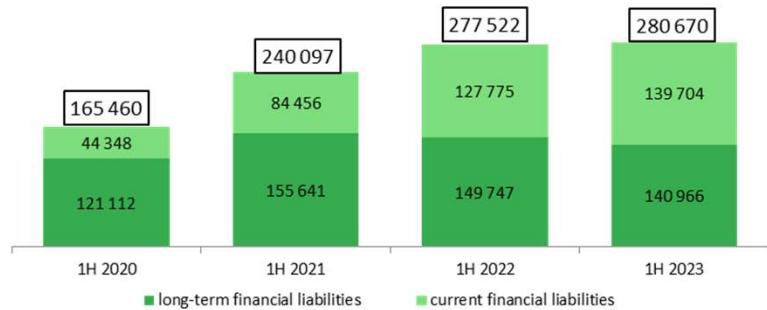
### Inventory

- Increase caused mainly by increase in development investments.
- Inventory transferred into contract valuation as of 30.06.2023 accounted for 31,7 mPLN and for 38,2 mPLN as of December 31, 2022

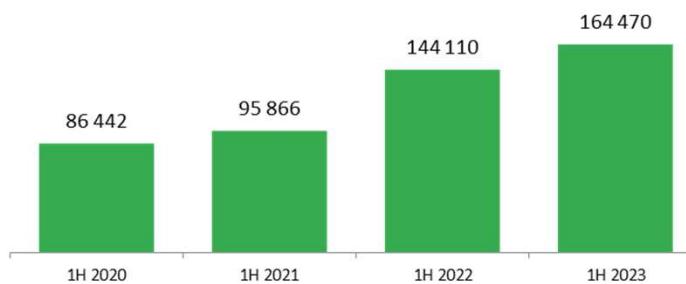
## Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage

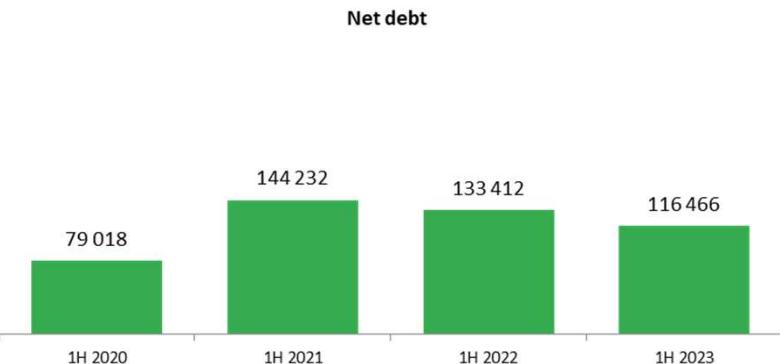
Long term and current financial liabilities\*



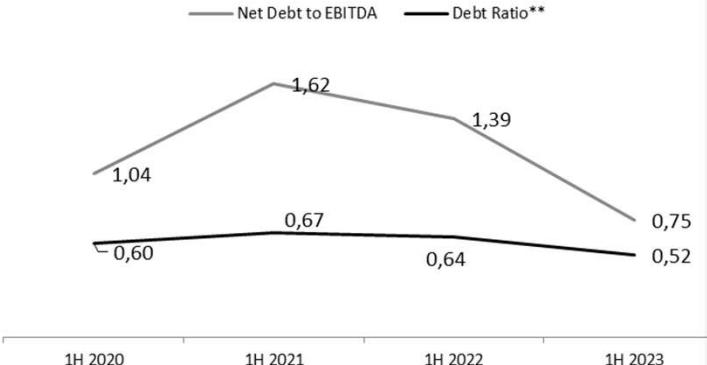
Cash and cash equivalents



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.

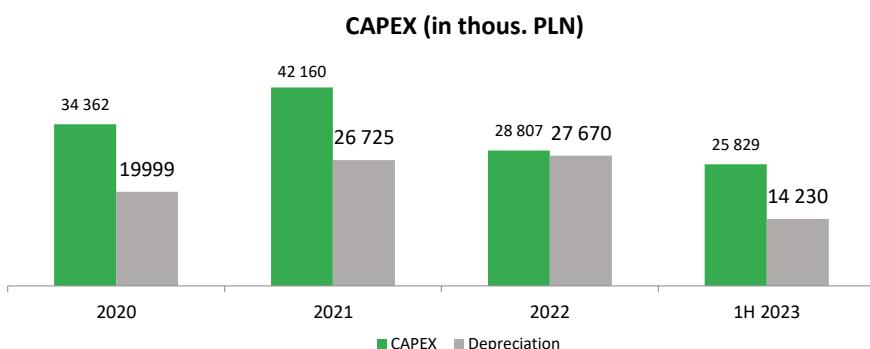
Net Debt to EBITDA ratio remains at a lower level as a result of achieved profit.

## Strong Balance Sheet & Financial Stability

CAPEX to expand growth potential

### CAPEX policy:

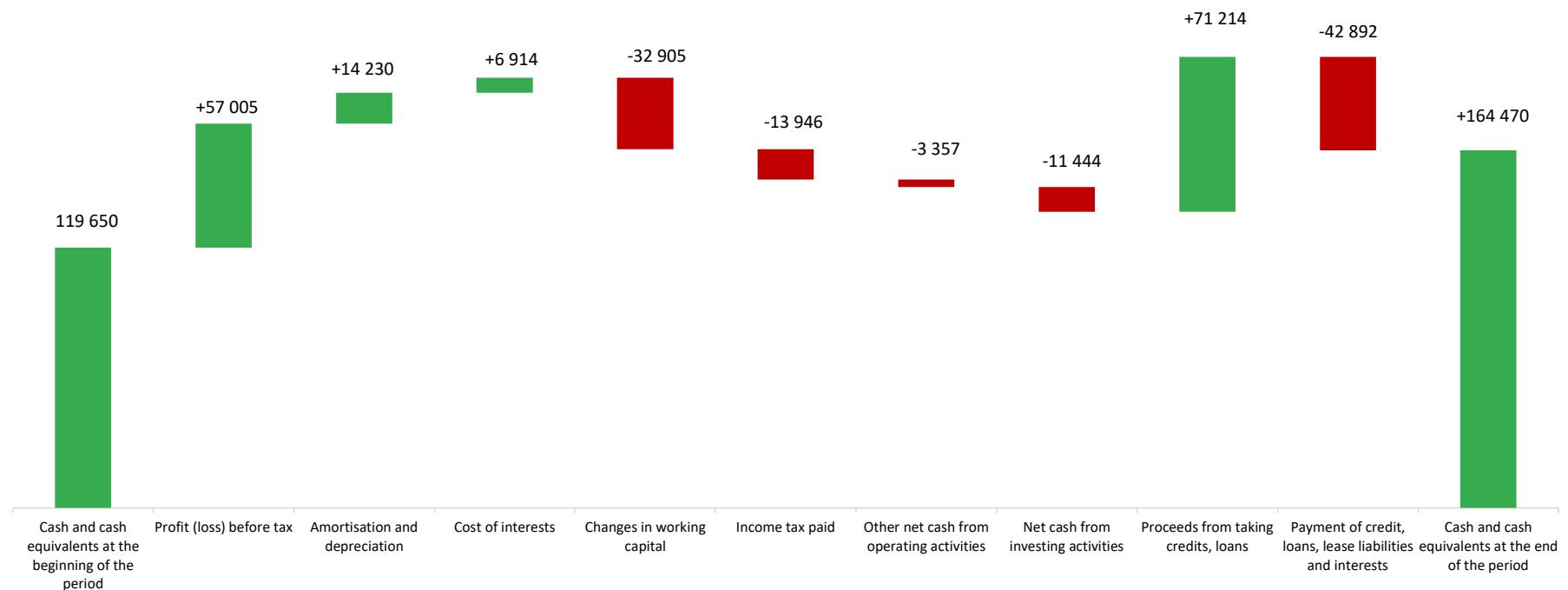
- Investments that are related to automation and computerization
- Improving production capacity and efficiency (new investments with the required rate of return of 20% - target: 30%)
- Improving the quality of products
- Improving health and safety at work
- Ensuring the operational business security



CAPEX breakdown	2017	2018	2019	2020	2021	2022	1H 2023
<b>Land</b>	0	5 946	76	2 953	52	1 914	0
<b>Buildings</b>	1 967	7 222	5 126	44 431	9 570	8 219	548
<b>Machinery and equipment</b>	4 035	5 340	9 851	52 395	11 334	12 306	9 377
<b>Vehicles</b>	1815	3875	6 389	5 217	8 209	5 087	5 173
<b>Other fixed assets</b>	982	2 883	2 281	1 604	1 261	2 373	621
<b>Fixed assets under construction</b>	2 343	1 115	71 272	-74 202	9 655	-5 719	8 865
<b>Software and other intangible assets</b>	359	1 672	826	2 133	1 718	3 410*	1 245
<b>Intangible assets under constructions</b>	40	623	-405	-169	361	1 217	100
<b>Total CAPEX</b>	11 541	28 676	95 416	34 362	42 160	28 807	25 829
<b>Depreciation</b>	12 543	13 779	16 052	19 999	26 725	27 670	14 230

\*Includes increase by purchasing shares in the company

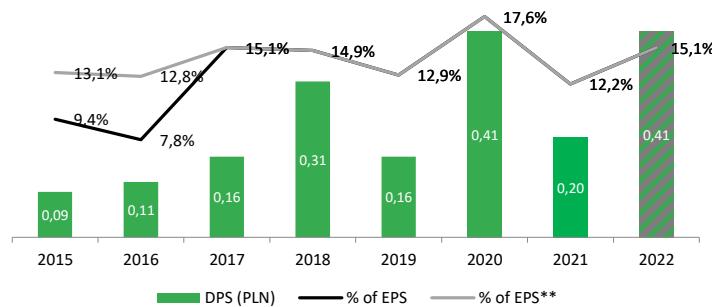
## Pekabex cash flow (in thous. PLN)



## Strong balance sheet & financial stability

### Stock market and ratios

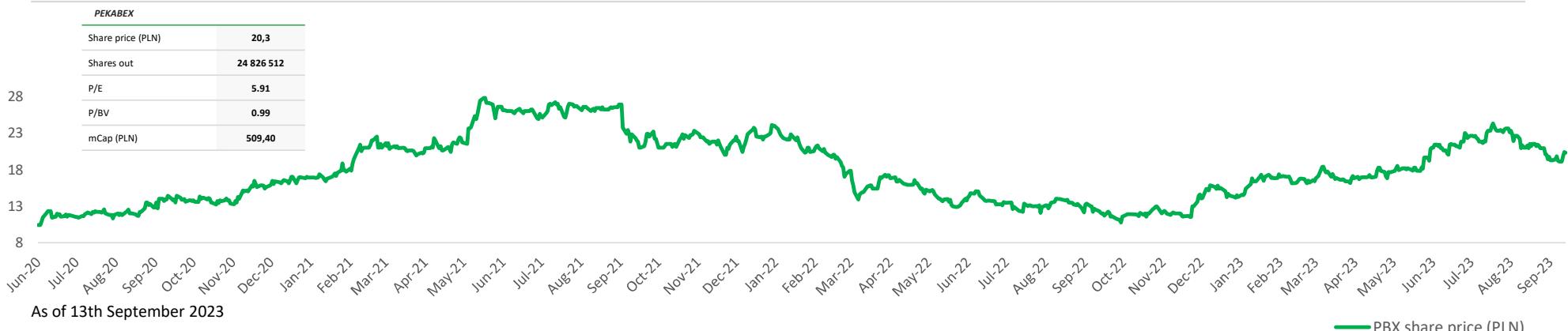
#### Dividends



- 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
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.

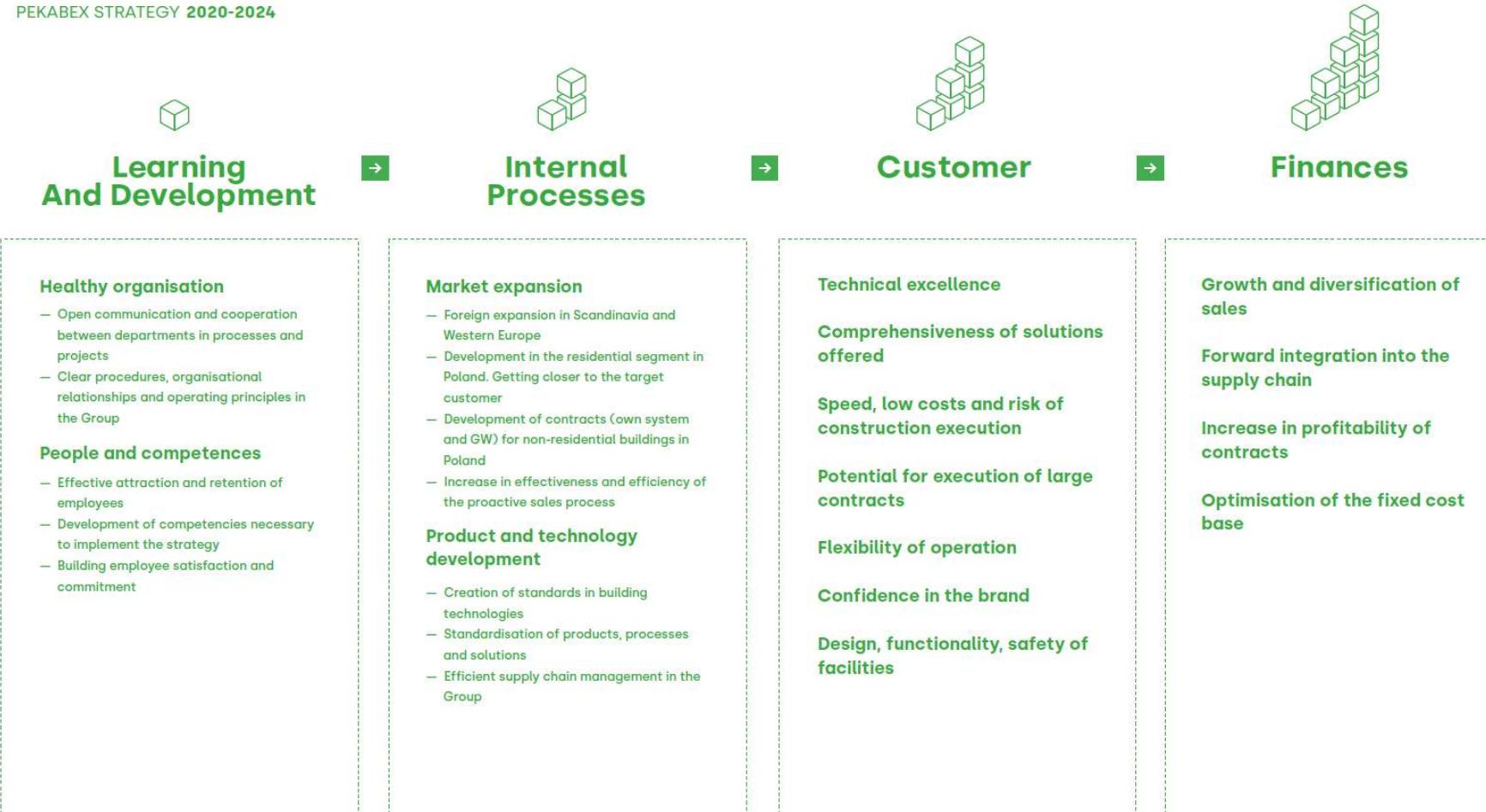


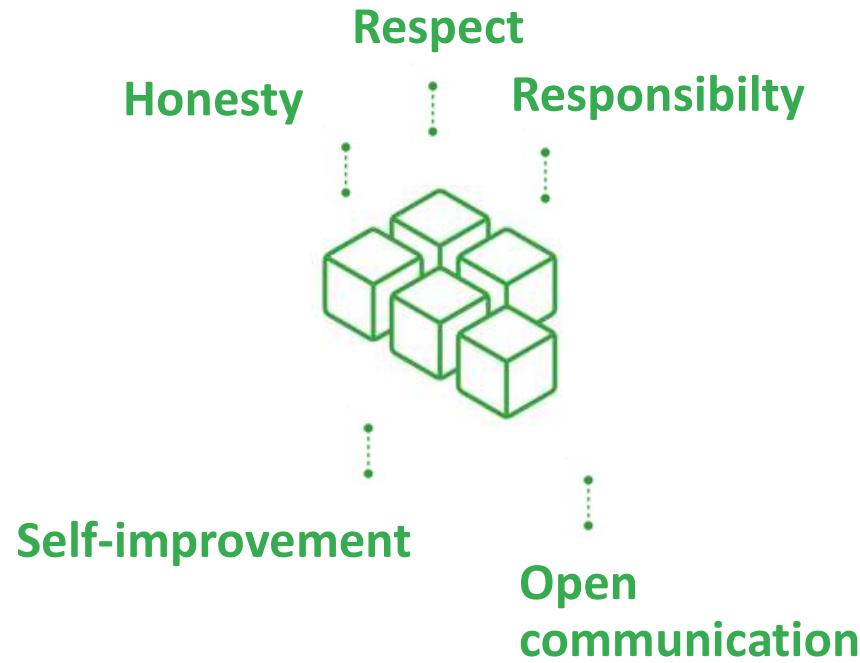
\*dividend recommended by Management Board

\*\* including profit on bargain purchase

# Safe Development

PEKABEX STRATEGY 2020-2024





≡ Pekabex®



## Appendix



## Selected Development projects in 1H 2023

 Pekabex®



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. Sales of apartments in the first half of 2023 were included in the revenue of the development segment.

At the end of June 2023, sold, or reserved were about 95% 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)

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 June 2023, 89% 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. At the end of June 2023, c.a. 39% of the units were sold or reserved.

Buildings were completed in August 2023, while the planned date for obtaining a permit of use is set for the fourth 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 first half 2023, nearly 29% of units were sold or reserved. 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 June 2023, nearly 53% of the apartments had been sold.

Completion of the property for use is expected in the third quarter of 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. In the first half of 2023, 13 homes were sold.

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.

Stadtvilla | Falkensee

## Development project Stadtvilla



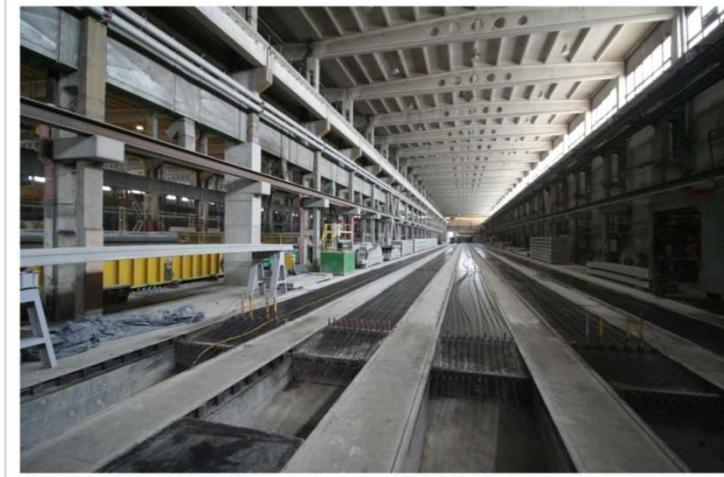
The development will include two buildings multi-family premium category, i.e. two-story villas containing 5 apartments each, ranging in size from 45 to 110 m<sup>2</sup> with above-ground parking spaces. This is the first project located in Germany that will be developed by Group.

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 2023, with completion expected at the turn of first and second quarters of 2024.

## Selected realized contacts

Prefabrication

 **Pekabex®**



## 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.



## Jaslo

### Service-commercial building

The scope of work included the supply and installation of: columns, beams, walls, replacements, girders and HC floor slabs.

The assembly work for the prefabricated structure lasted from 3 November 2022 to 5 January 2023.

The length of the roof girders exceeded 30 m.



## 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



## 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, roof beams, foundations).



## Goteborg

### Celsiusgatan

The project includes the manufacture and supply of masonry walls facade and some accessory structures. The building has 21 floors, consisting of 427 three-layer exterior walls.



## Snopków

### Service and housing project

Construction of a residential building with commercial units.

Prefabrication contains - 287 prefabricated elements including 131 single and three-layer walls and three-layer



## Kastellet

### Parking hall

Assembling project began in May. In our scope includes columns, beams, filigree slabs, solid walls and sandwich walls with painted and matrix facade.



## Warsaw

### Parking Hall

Project include about 1,460 pieces of precast reinforced concrete elements + 33 pieces of beams delta beams with a total weight of 11,350 tons. At the moment, it is estimated 450 transports to carry the precast elements. The longest are columns (16.5m) the heaviest ramp walls (almost 16t).



## Copenhagen

### Soborg Hovedgade

A multi-storey commercial and residential building located in a suburb of Copenhagen. The building consists of a total of 8 storeys (6 above-ground storeys + 2 underground storeys). The facade of the building consists of three-layer brick walls.



## Aarhus

### Housing project

Construction of a residential building with commercial units. Exterior walls: three-layer with white concrete façade (90% white/10% grey cement + 1% pigment).

Prefabrication contains 473 elements (external walls/elevations 3W, solid walls, filigree slabs).



## 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.



## Lund

### Bona Terra

Construction of a residential and commercial building. The first 2 floors are made of brick walls, the upper floors are lightweight walls and filigree structures. The total amount of filigree and HC ceilings is approximately 29,000m<sup>2</sup>. Assembly carried out in parallel with 2 tower cranes by 2 Pekabex assembly teams. Completion is planned for the end of 2023.



## Copenhagen

### Kythus

The scope of the order the design, manufacture and delivery of elements (beams, columns and solid walls) for 3 buildings with very luxurious flats, which are to range from 160 to 240 m<sup>2</sup>. The buildings are located right on the seafront.



## Lodz

### Tubings

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



## Lublin

### TTS Development

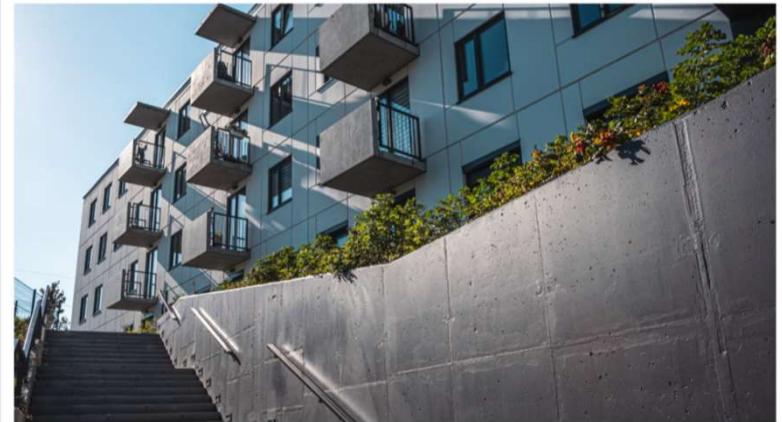
The contract is for the construction of the second stage of the Panorama residential development in Lublin at 18 Garbarska St. In this stage we are building two longitudinal apartment buildings one five-story, the other seven-story. Within our scope is the design production delivery and assembly of prefabricated elements.



## Selected realized contacts

Construction services

 **Pekabex®**



## Gdansk

### 7R City Park

Construction of 3 warehouse and production facilities with offices and accompanying road and technical infrastructure. Total floor area – 41 000 m<sup>2</sup>.

Prefabrication of warehouse contains ca. 1 300 elements (columns, beams, HC slabs, foundations).



## 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.



## Przyszowice

### BIMS

Construction contains warehouse and office facility. Total floor area – almost 10 600 m<sup>2</sup>.

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

The contract is realized by general contracting department.



## 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.



## Kokillbacken - Sweden

### Housing project

Multi-family buildings, totaling 154 apartments.

The contract concerns the design and construction of a complex of residential and multi-family buildings using prefabricated technology, including land development, technical infrastructure and accompanying works. The project implemented by the BettBygg.



## 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.



## 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>.



## 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
May 24, 2023	MLP Pruszków V Sp. z o.o.	The subject of the contract is the execution of "turnkey" warehouse-production and office building office building with symbol C0 with area of about 32,670 m <sup>2</sup> , together with internal and external infrastructure.	4%	EUR
June 3, 2023	Tasbud Sverige AB	The subject of the contract is the construction of 154 apartments under the design an dbuild in Kokillbacken, Kungsängen, Upplands Bro municipality, Sweden.	4%	PLN
August 1, 2023	Katowickie Towarzystwo Budownictwa Społecznego Sp. z o.o.	The subject of the contract is design and construction of a complex of residential buildings multi-family residential buildings in the following technologies prefabricated technology together with land development, technical infrastructure and accompanying works, including demolition buildings.	4%	PLN

\*selected projects with significant anticipated revenue

## Financial results

### Consolidated Statement of financial position

ASSETS	30.06.2023	30.06.2022	31.12.2022
<b>Non-current assets</b>			
Goodwill	25 239	25 239	25 239
Intangible assets	5 833	2 590	5 563
Property, plant and equipment	399 901	391 069	391 875
Investment properties	24 841	25 238	25 030
Investments in related parties	354	1 616	447
Receivables and loans	19 050	751	1 514
Derivative assets	6 609	7 432	8 487
Other long-term financial assets	-	-	-
Long-term prepayments	2 409	2 648	2 563
Deferred tax assets	2198	-	-
<b>Total non-current assets</b>	<b>486 432</b>	<b>456 582</b>	<b>460 718</b>
<b>Current assets</b>			
Inventories	280 327	224 410	265 907
Assets related to construction contracts	121 676	214 080	113 668
Trade and other receivables	391 185	326 544	354 458
Current tax assets	2 453	701	2 376
Loans	0	-	-
Derivative assets	4112	-	792
Other short-term financial assets	-	-	-
Short-term prepayments	8 393	4 489	7 495
Cash and cash equivalents	164 470	144 110	119 496
Non-current assets classified as held for sale	-	-	-
<b>Current assets</b>	<b>972 616</b>	<b>914 335</b>	<b>864 192</b>
<b>Total assets</b>	<b>1 459 049</b>	<b>1 370 916</b>	<b>1 324 910</b>

## Financial results

### Consolidated Statement of financial position (cont.)

EQUITY AND LIABILITIES	30.06.2023	30.06.2022	31.12.2022
<b>Equity</b>			
Shareholders' equity attributable to the Shareholders of the Parent Company:			
Share Capital	24 826	24 826	24 826
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other capitals	3 402	5 136	7 060
Retained earnings	430 188	362 060	395 593
Shareholders' equity attributable to the Shareholders of the Parent Company	<b>483 660</b>	<b>413 271</b>	<b>452 724</b>
Equity attributable to non-controlling interests	25 743	31 425	29 771
<b>Total equity</b>	<b>509 403</b>	<b>444 696</b>	<b>482 495</b>
<b>Liabilities</b>			
Long-term liabilities			
Loans, borrowings and other external sources of financing	122 775	140 553	127 608
Liability under an investment agreement	13 788	13 522	13 788
Leasing	13 601	14 528	13 378
Derivative liabilities	-	-	-
Other liabilities	47 170	29 972	35 320
Deferred tax liabilities	12 465	8 119	9 192
Liabilities and provisions for employee benefits	1 303	1 162	1 303
Other long-term provisions	15	15	15
Long-term accruals	-	-	-
<b>Long-term liabilities</b>	<b>211 118</b>	<b>207 872</b>	<b>200 604</b>
Short-term liabilities			
Liabilities related to contracts for construction services	60 271	30 709	42 951
Liabilities for deliveries and services and other liabilities	407 566	471 198	470 452
Current tax liabilities	7 180	10 537	9 461
Loans, borrowings and other external sources of financing	75 697	138 659	55 989
Leasing	11 618	9 135	10 429
Derivative liabilities	-	2 680	-
Liabilities and provisions for employee benefits	33 953	31 107	34 206
Other short-term provisions	15 646	26 743	18 322
Short-term accruals	1	29	1
Liabilities related to non-current assets classified as held for sale	-	-	-
<b>Short-term liabilities</b>	<b>614 932</b>	<b>720 795</b>	<b>641 811</b>
<b>Total liabilities</b>	<b>826 050</b>	<b>928 667</b>	<b>842 415</b>
<b>Total equity and liabilities</b>	<b>1 327 367</b>	<b>1 355 428</b>	<b>1 324 910</b>

## Financial results

### Consolidated profit and loss accounts

	01.01.2023	01.01.2022	01.01.2022
	- 30.06.2023	- 30.06.2022	- 31.12.2022
Net sales	<b>772 290</b>	<b>837 954</b>	<b>1 677 945</b>
Costs of sales	<b>632 748</b>	<b>709 839</b>	<b>1 396 769</b>
Gross profit (loss) on sales	<b>139 542</b>	<b>128 115</b>	<b>281 176</b>
Selling expenses	44 080	54 587	111 923
Administrative expenses	30 207	29 302	67 800
Other operating revenues	7 039	1 461	5 282
Other operating expenses	2 064	3 451	6 722
Operating profit (loss)	<b>70 230</b>	<b>42 235</b>	<b>100 013</b>
Financial income	834	1 265	3 481
Financial costs	11 962	8 352	19 339
Impairment of receivables and contract assets	2 097	-	1 982
Gross profit (loss)	<b>57 005</b>	<b>35 149</b>	<b>82 173</b>
Income tax	10 923	7 145	14 918
Net profit (loss) from continuing operations	<b>46 082</b>	<b>28 003</b>	<b>67 255</b>
<hr/>			
<b>Discontinued operations</b>			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	<b>46 082</b>	<b>28 003</b>	<b>67 255</b>
Net profit (loss) attributable:			
-to the Shareholders of the Parent Company	<b>45 630</b>	<b>27 619</b>	<b>66 120</b>
-to non-controlling interests	452	384	1 135

## Financial results

### Consolidated cash flow statement

Cash-flow from operating activities	01.01.2023	01.01.2022	01.01.2022
	- 30.06.2023	- 30.06.2022	- 31.12.2022
Net profit (loss) before tax	31 792	35 149	82 173
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	14 230	13 616	27 670
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	-2321	98	142
Cash flow hedging instruments transferred from capital	3	-1 088	-2 634
Impairment losses on Financial assets	-	-	-
Profit (loss) on disposal of non-financial non-current assets	1 090	9	1 879
Profit (loss) on the sale of financial assets (other than derivatives)	-	-	-
Foreign exchange gains (losses)	-1 994	538	1 473
Interest costs	6 914	8 238	18 361
Interest and dividend income	-	-	-24
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	-	-	-
Other adjustments	-67	10	14
Adjustments in total	17 855	21 421	46 882
Changes in inventories	-14 680	-48 264	-89 760
Changes in receivables	-48 431	13 463	-14 945
Changes in liabilities	13 627	63 110	36 138
Changes in provisions and accruals	-679	-4 824	-11 488
Changes in retentions for construction contracts	17 257	-70 032	48 039
Changes in working capital	-32 905	-46 547	-32 040
Settlement of derivative instruments	-	-	-
Interest paid from operating activities	-67	-33	-96
Income tax paid	-13 946	-7 588	-15 947
Net cash generated from/used in operating activities	27 942	2 401	81 995

## Financial results

### Consolidated cash flow statement (cont.)

Cash flow from investing activities	01.01.2023	01.01.2022	01.01.2022 -
	- 30.06.2023	- 30.06.2022	31.12.2022
Purchase of intangible assets	-1 245	-719	-2 779
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	-10 399	-7 248	-16 606
Sale of property, plant and equipment	200	98	227
Purchase of investment properties	-	-113	-94
Sale of investment properties	-	-	-
Purchase of related entities shares	-	-	-1 008
Sales of related entities shares	-	-	-
Loans repaid	-	-	-
Loans granted	-	-	-
Purchase of other financial assets	-	-1052	-
Sale of other financial assets	-	-	-
Government subsidies granted	-	-	-
Interest received	-	-	-
Dividends received	-	-	-
Net cash generated from/used in investing activities	<b>-11 444</b>	<b>-9 034</b>	<b>-20 259</b>
Cash flow from financing activities			
Net proceeds from issue of shares	-	6 050	6 585
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	-	-	-
Proceeds from issue of debt securities	-	-	-
Repurchase of debt securities	-	-20 000	-20 000
Proceeds from loans and borrowings received	71 214	77 736	24 835
Repayments of loans and borrowings	-23 958	-14 568	-33 494
Repayments of liabilities under finance lease agreements	-8 845	-5 255	-10 819
Interest paid	-10 089	-7 869	-18 036
Dividend paid	-	-	-4 965
Net cash generated from/used in financing activities	<b>28 322</b>	<b>36 095</b>	<b>-55 894</b>
Net change in cash and cash equivalents	<b>44 820</b>	<b>29 461</b>	<b>4 847</b>
Cash and cash equivalents at the beginning of the period	119 650	114 648	114 648
Increase due to the acquisition of a business unit	-	-	-
Cash and cash equivalents at the end of the period	<b>164 470</b>	<b>144 110</b>	<b>119 496</b>

 **Pekabex®**



**THANK YOU**

