



## Investors' Presentation

Poznan, September 2024





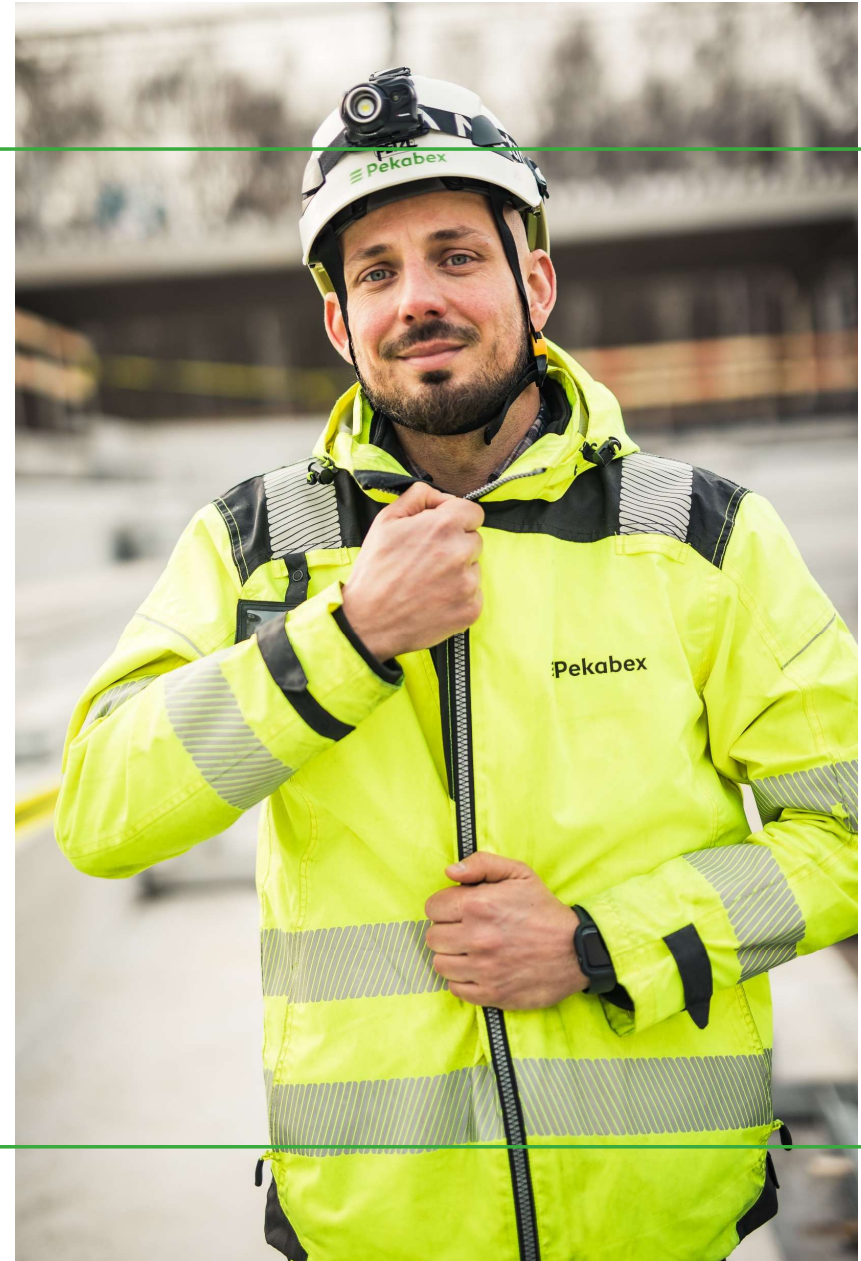
# SAFE DEVELOPMENT

## 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 sustainable, effective and beautiful buildings



## Key numbers in 1H 2024

Solid fundamentals create basis for dynamic development



**#1**

Leading Polish  
manufacturer



**2 289**

Number of employees<sup>1</sup>



**91 281m<sup>3</sup>**

Prefabricated elements  
produced



**PLN 1 758 m**

Value of backlog as  
of 30.06.2024<sup>2</sup>



**PLN 737 m**

Revenues



**PLN 45 m**

EBITDA<sup>3</sup>



**PLN 16 m**

Net profit



**PLN 246 m**

Net debt<sup>4</sup>



**PLN 182m**

Cash and cash equivalents



**PLN 520 m**

Net working capital<sup>5</sup>

1) Including cooperating employees, according to the average employment as for 1H 2024

2) Concerns prefabrication contracts, construction services, development segment and production services

3) EBITDA – operating profit plus depreciation

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

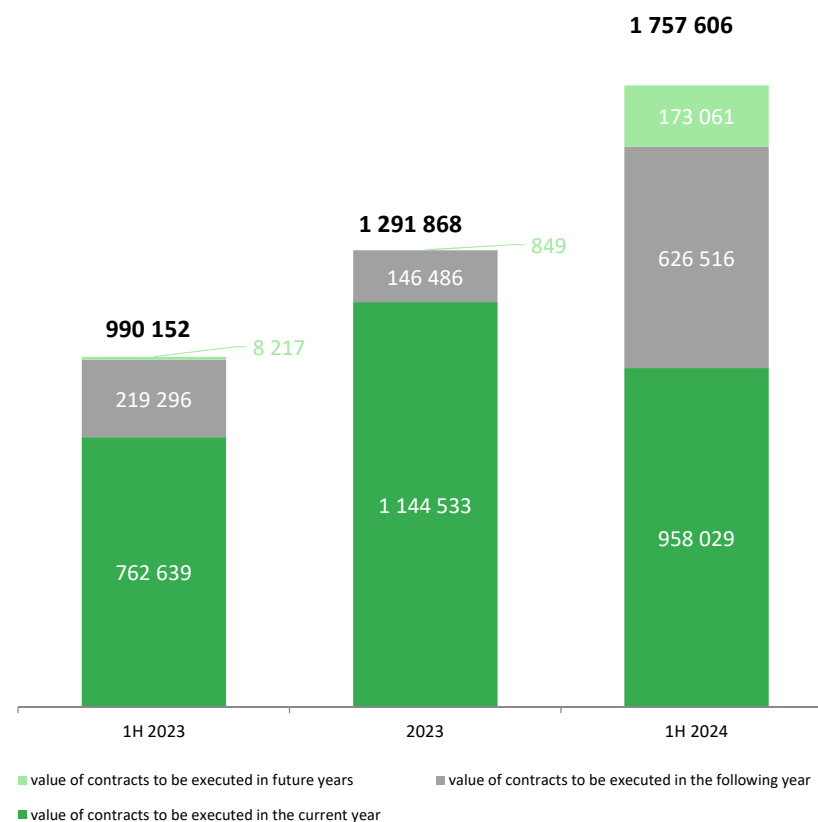


## Backlog\*

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 (or planed on the budget in the case of development segment), which are/will be executed and recognized in sales revenues after the balance sheet date.
- › The value of signed contracts as of 30.06.2024, amounted to PLN 1,757 606 thous., and increased by 36.1 % comparing to the end of 2023 and by 77.5% comparing to the same period last year.
- › Backlog includes contracts signed by companies: Pekabex Bet S.A., Pekabex Pref S.A., P.Homes sp. z o.o., FTO Fertigteilwerk Obermain GmbH and Betbygg Sverige AB. It also includes planned\*\* and estimated\*\*\* revenues from investments: Apartments Casa Baia in Hel, Ja\_Sielska III in Poznan, Origin Mechelinki, Neon Estate in Czestochowa, Falkenseer Gärten and in Pruszków with a total value of PLN 369,123 thous. (PLN 71,151 thous. to be implemented in 2024 and PLN 297,972 thous. to be implemented in 2025 and 2026).
- › The values of backlog for individual periods/years result from the schedules indicated in the contracts and the assumption of their timely implementation.
- › Structure of backlog allows for safe planning of operational and investment activities in following periods.

**Backlog (thous. PLN)**



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

\*\* Planned revenues - based on signed development agreements

\*\*\* Revenue estimated - based on budget assumptions

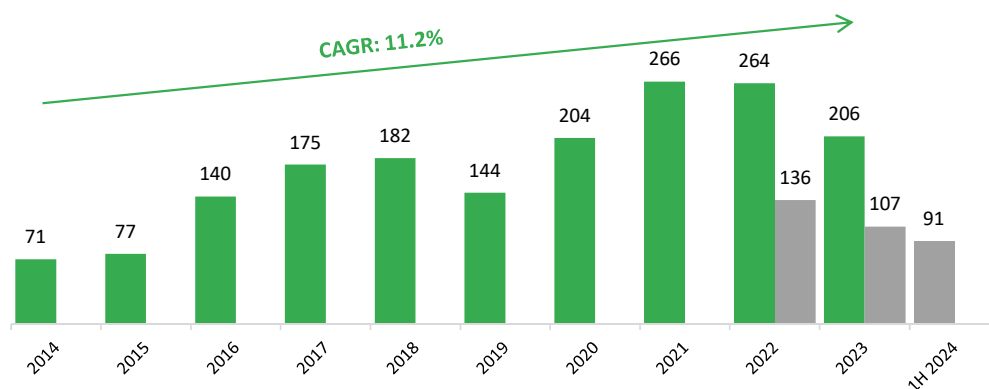


## Financial Stability

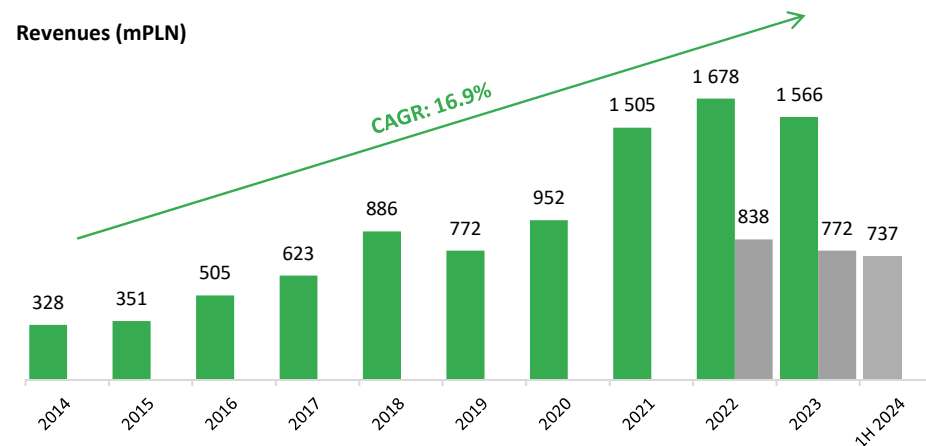
### Strategic growth



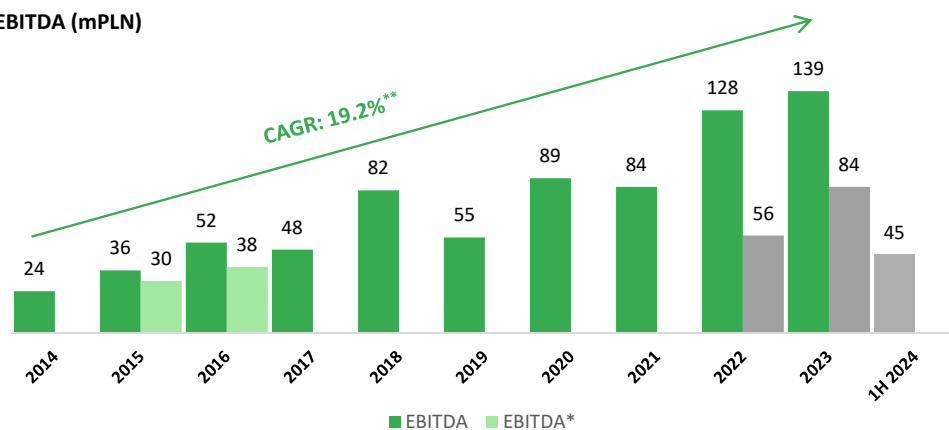
Volume of production ('000 m³)



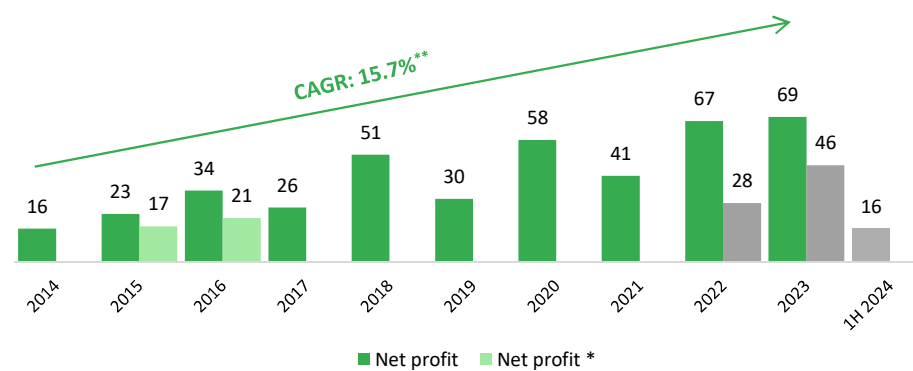
Revenues (mPLN)



EBITDA (mPLN)



Net profit (mPLN)



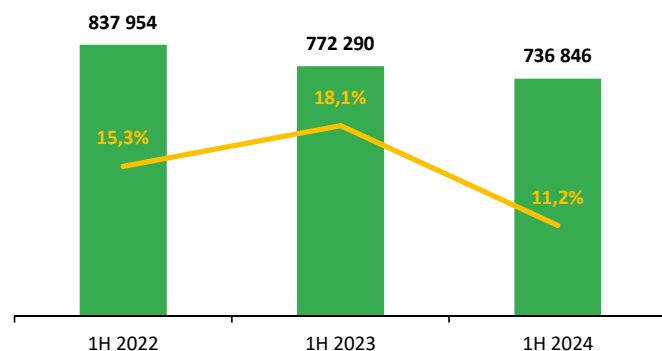
\* Adjusted for a gain from a bargain purchase

\*\*calculated with a gain from a bargain purchase

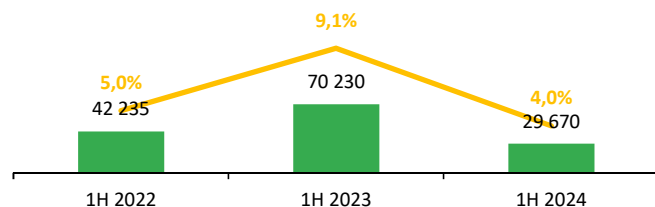
## Financial Stability

Revenue and margins (thous. PLN, %)

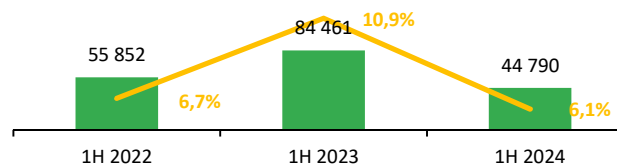
Revenues



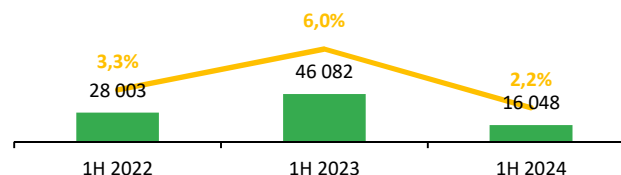
EBIT, EBIT margin\*\*



EBITDA, EBITDA margin\*



Net Income , net margin\*\*\*



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

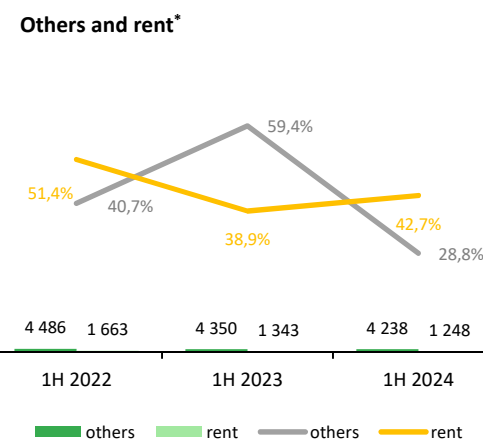
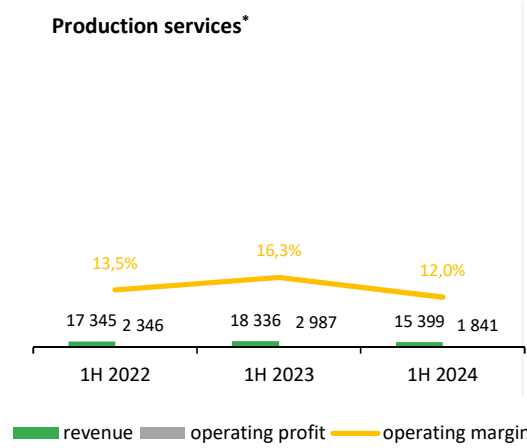
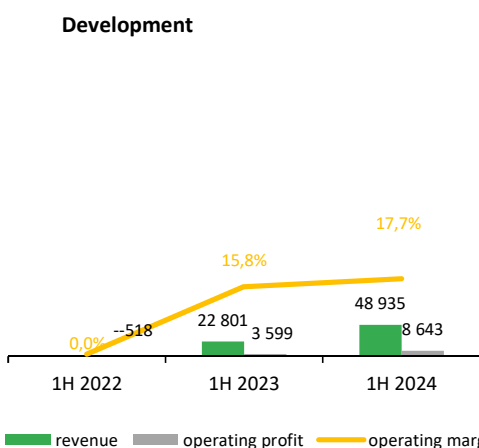
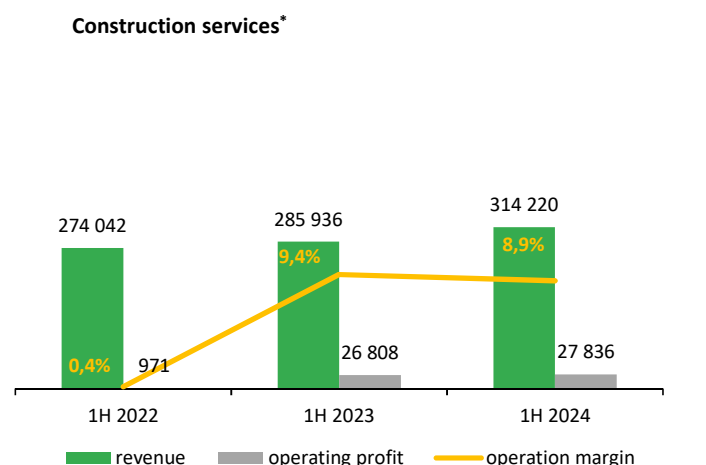
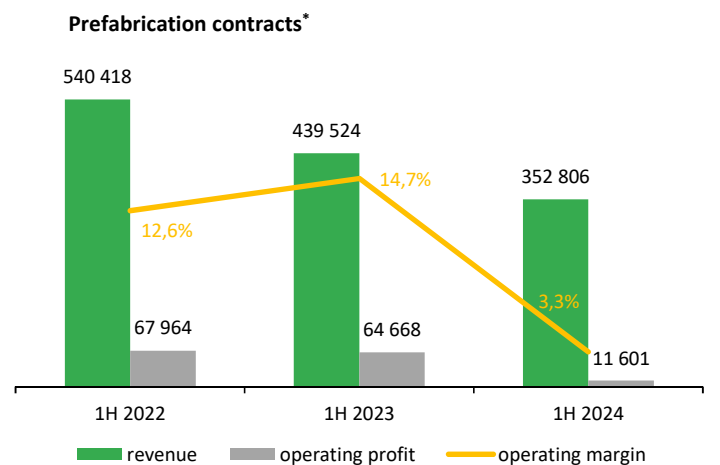
\*\* EBIT margin calculated as EBIT divided by total revenue

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

- › The first half of 2024 have been and continue to be difficult for the construction sector.
- › Still high inflation, interest rates and changing geopolitical factors have not had a positive impact on the recovery of investment mood in the sector.
- › Revenue from sales in 1H 2024 was lower by 4.9 % than in corresponding period in 2023. The decrease in revenue was recorded mostly in prefabrication segment, which is mainly related to lower number of contracts on the Polish and European market
- › Group operating profitability, including at the EBITDA level, decreased by 4.8 p.p.
- › The result in 1H 2024 was lower by 65.2% than in corresponding period in 2023 and by 42.7% than in 1H 2022.

## Selected Financial Data by Segments

Revenue, operating profit and margin by segments (thous. PLN, %)



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

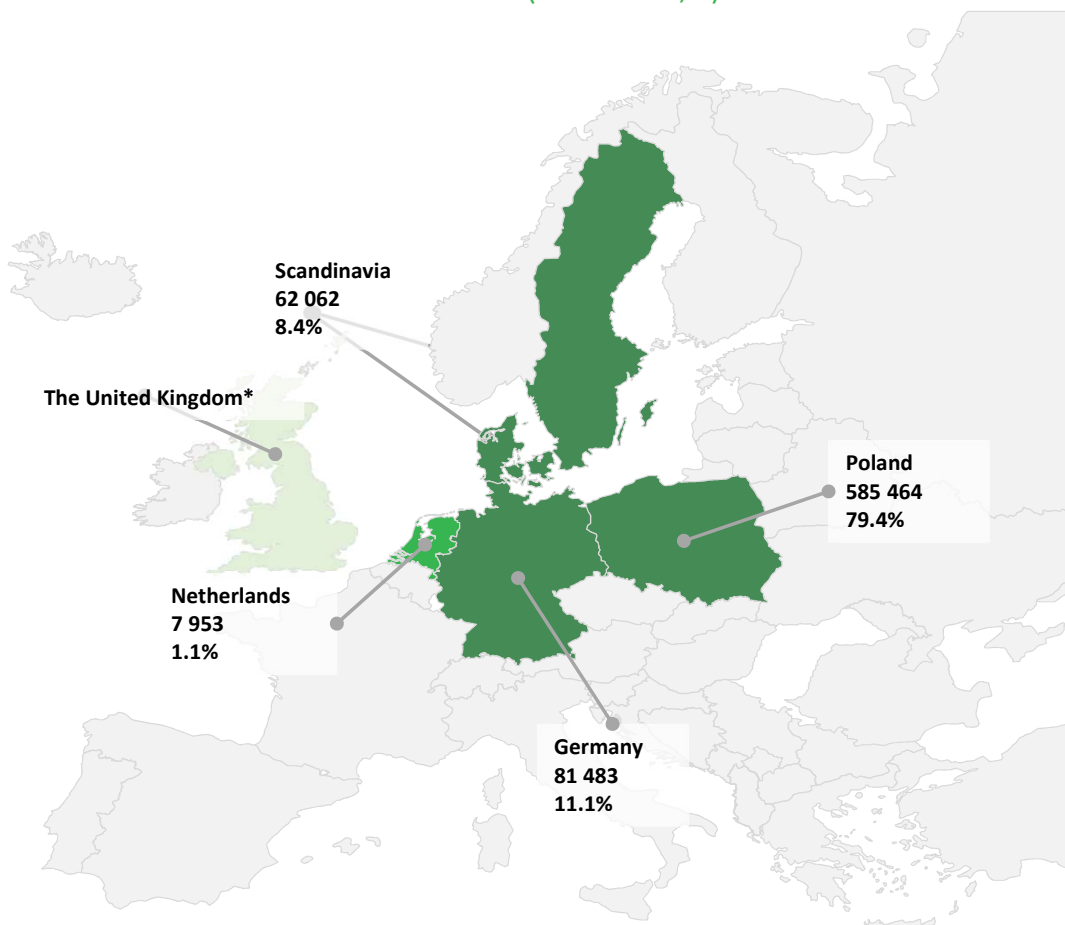
\*\* Due to the specific of the development segment, the results of the segment cannot be considered on an annual basis but on a project basis

- › Prefabrication contracts is still the leading segment and it generates the largest part of Group's revenue. Prefabrication and construction services segments account for over 90.5% of revenue generated by the Group.



## Revenue

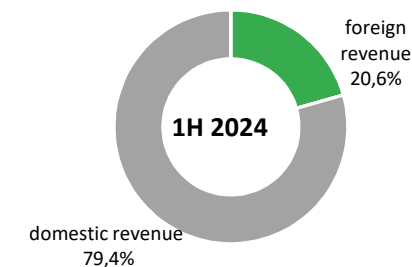
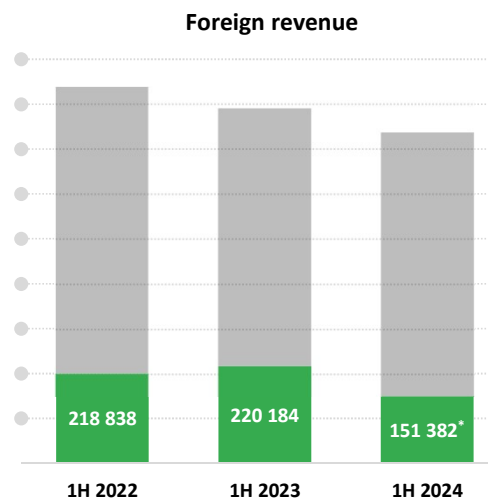
Well diversified revenue sources (thous. PLN,%)



Contracts were executed in 1H 2024, among others, on the territory of Poland, Germany, Sweden nad Denmark, while production services - on the territory of Germany.

\* Area of planned market expansion

- › The share of foreign sales in the Group's total revenues in the first half of 2024 decreased and amounted to 20.6%, which is related to the general slowdown in European markets. Germany and Scandinavia (mainly Sweden and Denmark) remain two key markets for us. In the first half of 2024, they generated 11.1% and 8.4% of the Group's revenues, respectively.
- › In these markets, sales are mainly carried out as part of the Prefabrication segment, and in Sweden from 2023 also in the General Contracting segment.
- › The Group plans to increase sales in Western European and Scandinavian markets, primarily through a stronger presence.

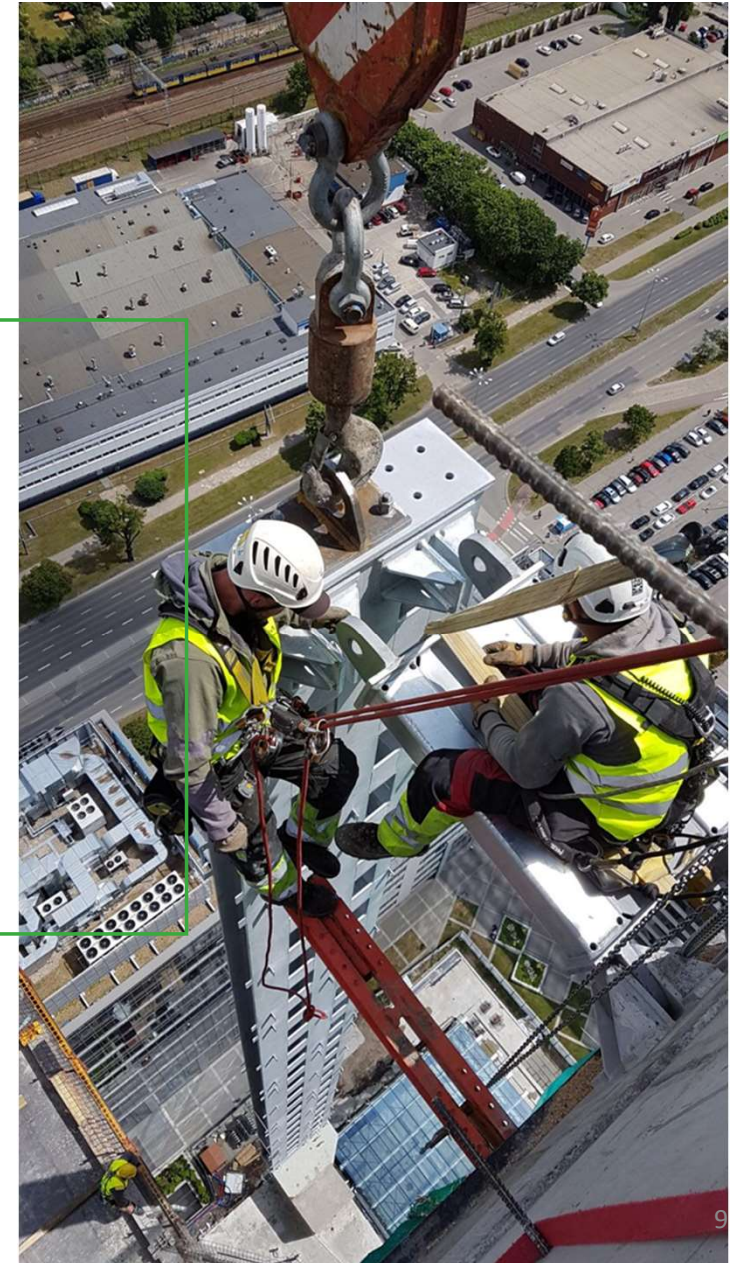


\* Includes revenues in Slovakia (115)

## The financial results of 1H 2024

Factors that had an impact on the result of the period:

- ❖ Decrease of profit mainly in the precast segment
- ❖ Low supply on the market of large projects, decrease in logistics projects, lower investments
- ❖ Decline in turnover on the scandinavian market
- ❖ High cost pressure – salary increase
- ❖ Increase of financial costs caused by:
  - increased cost of money
  - investment in development segment
- ❖ Costs of acquiring knowledge on foreign markets (scandinavian and german market)





≡ Pekabex®

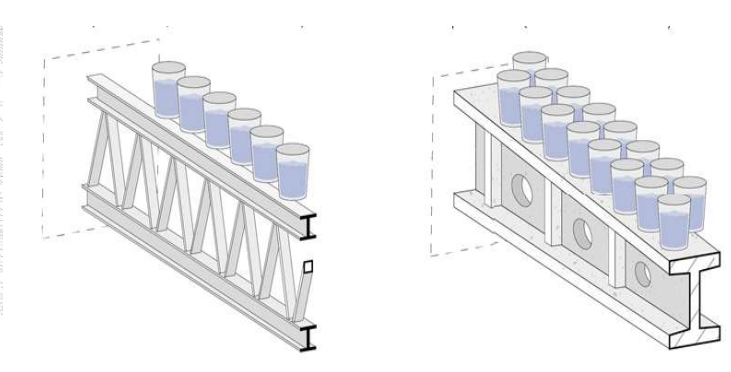
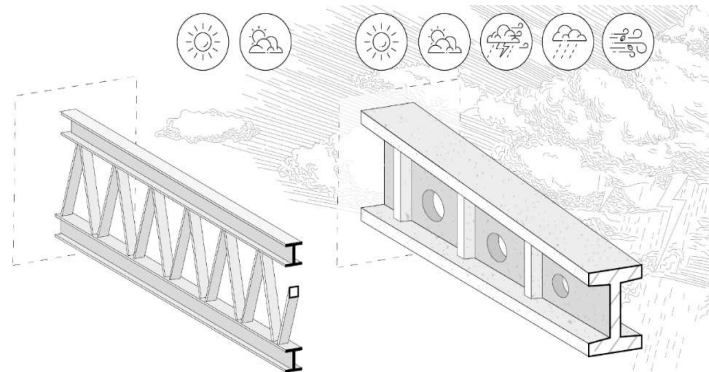
Precast concrete roof safety

**FIRE SAFETY**

**LOAD RESISTANCE**



Liseberg's "OCEANA" Water Park [r/rollercoasters4]





# Development Projects

Development projects in progress

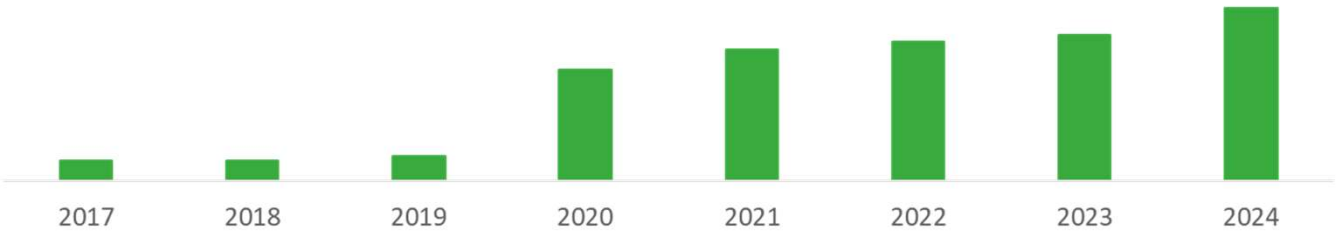


as of June 30th 2024	number of units in the projects	number of preliminary agreements <sup>2</sup>	sold apartments <sup>3</sup>	number of units in the offer	apartments on sale %
Mechelinki (buildings A+B)	106	42	56	8	8%
Mechelinki (building C)	58	23	0	35	60%
Casa Fiore (Hafciarska)	40	0	40	0	0%
Casa Baia (Hel)	69	5	31	33	48%
Jasielska Phase 3 (Poznań)	124	103	0	21	17%
Katedralna (Częstochowa)	182	83	0	99	54%
Total	579	256	127	196	34%

- › Projects: Casa Fiore, Mechelinki A+B and Casa Baia have already obtained occupancy permits, Katedralna and Ja\_Sielska phase 3 expected to be delivered by the end of 2024.
- › Ja\_Sielska phase VI, V and VI are in designing stage, next phase to be launched not later than 1Q 2025.
- › New projects under preparation: Milczańska (Poznań) – ca. 105 units, Pruszków – ca. 250 units.

	2017	2018	2019	2020	2021	2022	2023	2024
Residential floor area – pipeline - purchase secured (m²) <sup>4</sup>	8 744	8 744	10 496	46 770	55 251	58 634	61 636	72 636

Total residential floor area (m2)



2) Development or preliminary purchase agreements signed  
3) Agreement to transfer ownership signed  
4) Usable area in the implementation phase (in m2)

## Development Projects

### Financial Involvement

Investment as of 30.06.2024	Inventory – semi-finished products and work in progress	Inventory - Commodities	Liability recognised in the balance sheet in relation to concluded contracts	Liabilities related to the financing of investments	Escrow accounts	Construction Stage
Casa Baia project - Apartments in Hel, at Żeromskiego Street	-	23 151	1 538	-	-	Occupancy permit obtained
JA_SIELSKA stage III and IV at Jasielska Street in Poznań	52 105	-	32 981	31 212	10 528	In progress
JA_SIELSKA stage V and VI at Jasielska Street in Poznań	3 430	-	-	-	-	Waiting for a building permit
Origin Mechelinki project in Mechelinki	32 191	17 054	27 589	3 986	-	In progress and sale (one of the stages)
Neon Housing Estate in Częstochowa at Katedralna Street	67 731	-	8 431	-	7 300	In progress
Falkenseener Gärtner housing estate near Berlin	6 476	-	-	-	-	In progress
Wrzosowo Bay Project in Dziwnówek	984	-	80	-	-	Building permit obtained during the preparation of the project
Residential buildings in Pruszków	21 706	-	10 543	-	-	Construction is in progress
Residential buildings in Żąbki	894	-	-	-	-	In preparation of construction
Other	149	-	-	-	-	
<b>Total value before consolidation inclusions</b>	<b>185 666</b>	<b>40 205</b>	<b>81 162</b>	<b>35 198</b>	<b>17 828</b>	

## Our production plants



### Approximate production capacities of the Group as follows:

180 thous. m<sup>3</sup> – structure,  
500 thous. m<sup>2</sup> – walls,  
500 thous. m<sup>2</sup> – walls, double walls and „filigree”  
elements,  
390 thous. m<sup>2</sup> - floor slabs

Production capacity for walls currently  
allows for the construction of **300 thous.  
m<sup>2</sup> PUM / 6.000 apartments\*** per year

**Target: 10 thous. apartments per  
year**

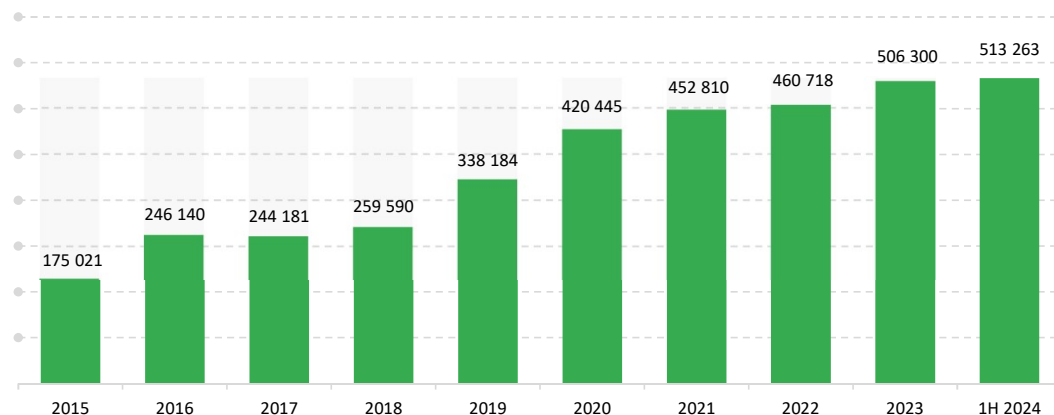
\* by adopting an average Surface of the apartment as 50 m<sup>2</sup>



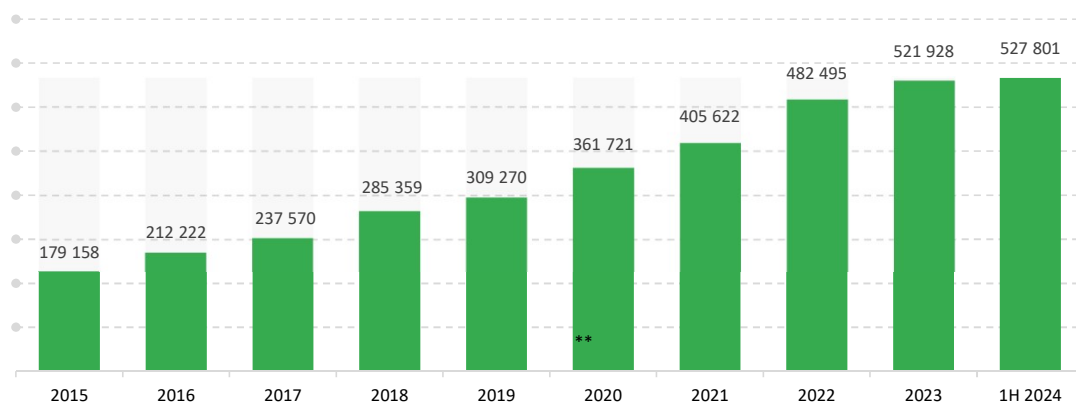
## Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage (thous. PLN)

### Fixed assets



### Equity



\*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)

(thous. PLN)	30.06.2024	31.12.2023	31.12.2022
<b>Fixed assets</b>	<b>513 263</b>	<b>506 300</b>	<b>460 718</b>
<b>Current assets, including:</b>	<b>1 130 096</b>	<b>1 014 640</b>	<b>864 192</b>
Inventories	365 905	338 896	265 907
Assets from construction contracts valuation	142 575	117 449	113 668
Trade and other receivables	401 869	324 104	354 458
Cash and cash equivalents	182 239	207 715	119 496
<b>Equity</b>	<b>527 801</b>	<b>521 928</b>	<b>482 495</b>
<b>Long-term liabilities, including:</b>	<b>159 081</b>	<b>191 468</b>	<b>200 604</b>
<b>Long-term financial liabilities*</b>	<b>116 637</b>	<b>151 338</b>	<b>154 774</b>
<b>Short-term liabilities, including:</b>	<b>956 476</b>	<b>807 544</b>	<b>641 811</b>
Current financial liabilities*	324 618	261 816	66 418
Liabilities from construction contracts valuation	28 747	47 130	42 951
Trade and other payables	543 698	431 808	470 452
<b>Total equity and liabilities</b>	<b>1 643 358</b>	<b>1 520 940</b>	<b>1 324 910</b>
Net debt	246 233	192 656	87 909
Net debt/EBITDA**	2,47	1,38	0,69

### Book value of plants\*

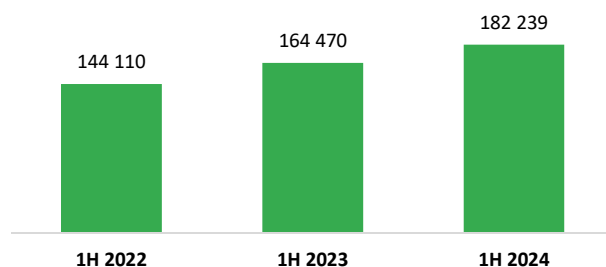
BIELSKO-BIAŁA	11 629
FTO	47 580
GDAŃSK I	53 548
GDAŃSK II	74 164
MSZCZONÓW	77 824
POZNAŃ	126 771
<b>TOTAL</b>	<b>391 516</b>

\*the value of our establishments in SSF is presented at the value recognised at the time of restatement of the first report in accordance with IFRS, adjusted for depreciation

## Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage (thous. PLN)

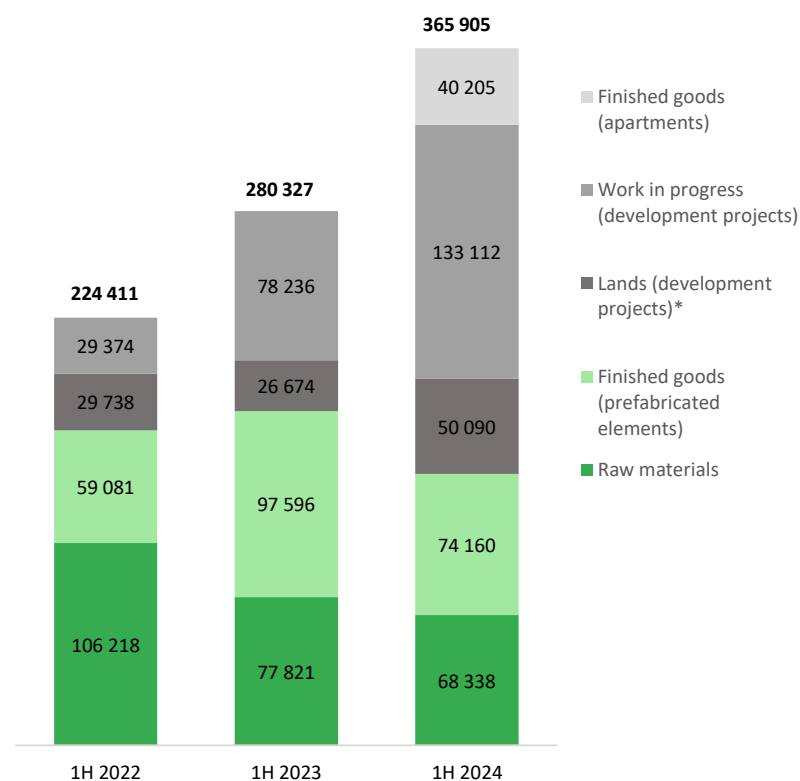
### Cash and equivalents



### Trade receivables and liabilities



### Inventory



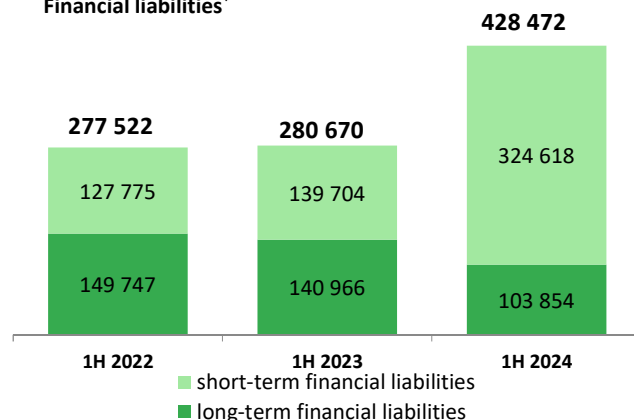
- › Inventory increase was caused mainly by increased development investments
- › Inventory transferred into contract valuation in 1H 2024 accounted for PLN 50,443 thous. compared to PLN 27,453 thous. in 2023.

\*before development project starts, lands are presented in balance sheet as investment properties

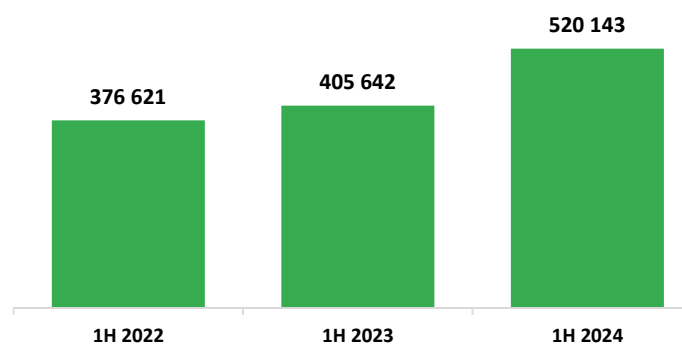
## Strong Balance Sheet & Financial Stability

Stable and safe level of financial leverage (thous. PLN, %)

Financial liabilities\*

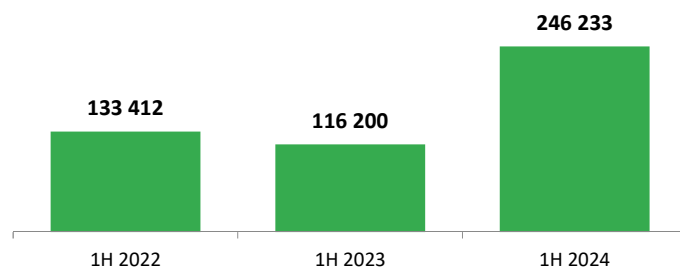


Working capital \*\*

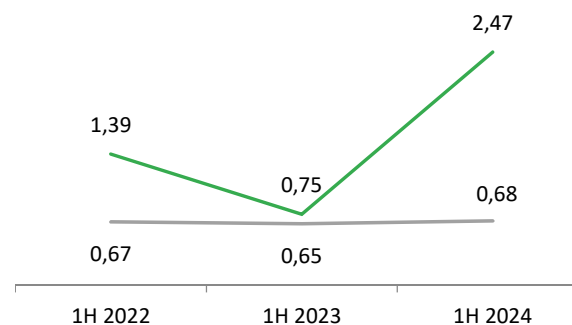


- › Working capital calculated as a trade receivables, cash and cash equivalents and inventories minus trade liabilities
- › Working capital in 1H2024 is notably higher than in previous corresponding periods due to the increase of inventory.
- › Net debt is the difference between financial liabilities (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 increase is the result of both: EBITDA decrease and current financial liabilities increase.

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 a trade receivables, cash and cash equivalent and inventories minus trade liabilities

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



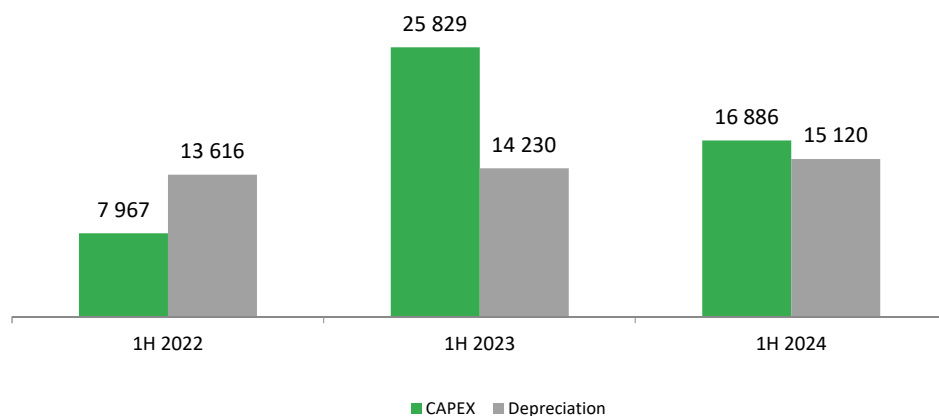
## Strong Balance Sheet & Financial Stability

### 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

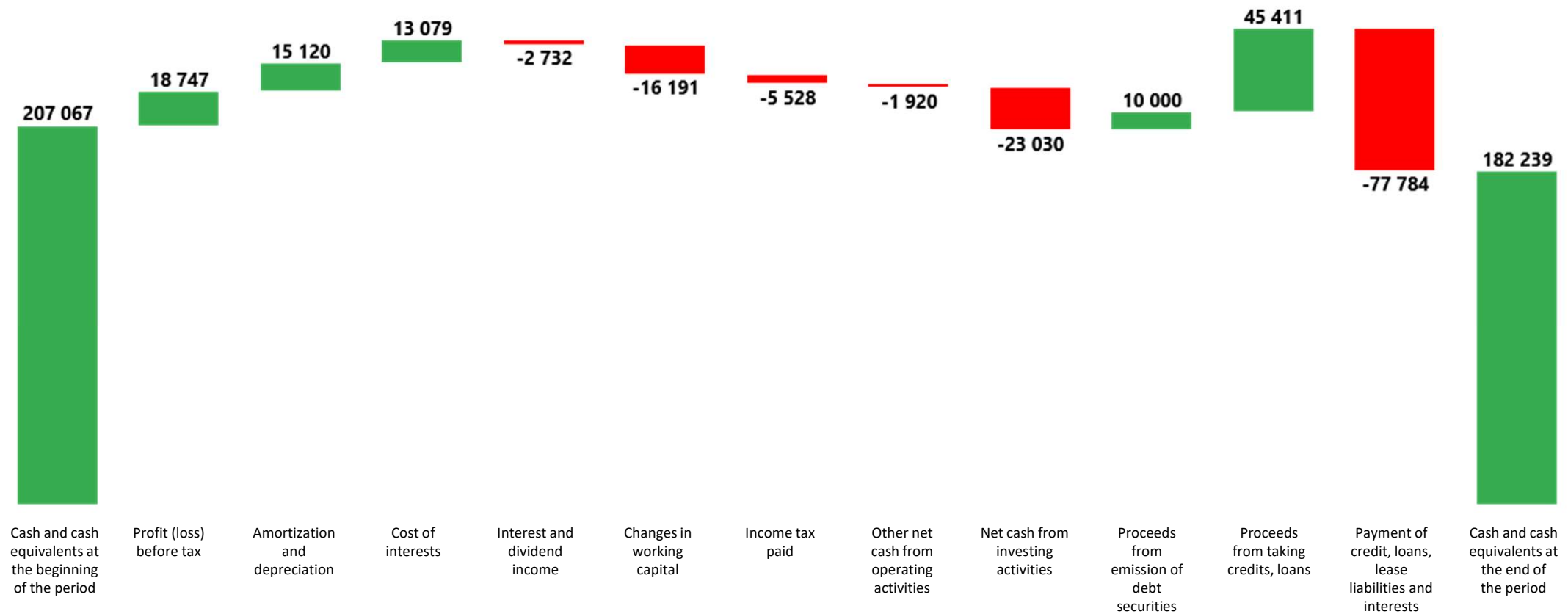
CAPEX (thous. PLN)



CAPEX breakdown (thous. PLN)	2017	2018	2019	2020	2021	2022	2023	1H 2024
Land	0	5 946	76	2 953	52	1 914	0	-
Buildings	1 967	7 222	5 126	44 431	9 570	8 219	4 531	3 371
Machinery and equipment	4 035	5 340	9 851	52 395	11 334	12 306	23 335	8 984
Vehicles	1 815	3 875	6 389	5 217	8 209	5 087	8 574	4 689
Other fixed assets	982	2 883	2 281	1 604	1 261	2 373	2 292	206
Fixed assets under construction	2 343	1 115	71 272	-74 202	9 655	-5 719	2 273	-592
Software other intangible assets	359	1 672	826	2 133	1 718	3 410*	6 659	209
Intangible assets under constructions	40	623	-405	-169	361	1 217	-1 382	19
<b>Total CAPEX</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>46 282</b>	<b>16 886</b>
<b>Depreciation</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>	<b>29 044</b>	<b>15 120</b>

\*Includes increase by purchasing shares in the company

## Pekabex Cash Flow (thous. PLN)

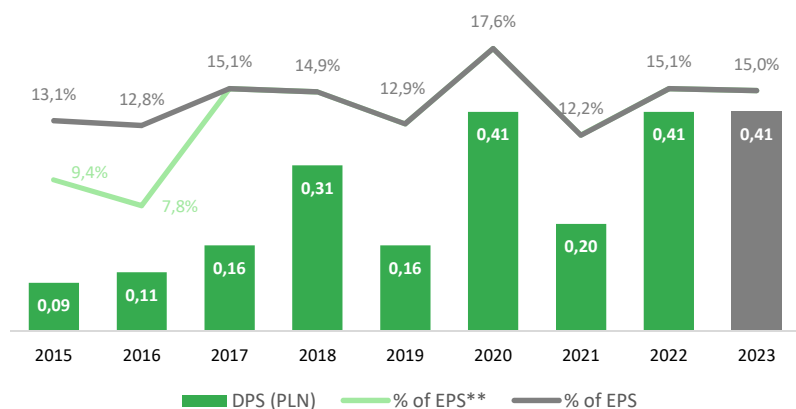


## Strong balance sheet & financial stability

### 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	2023*
Dividend date	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dividend per share (PLN)	0.09	0.11	0.16	0.31	0.16	0.41	0.2	0.41	0.41
Total amount of dividend (thous. PLN)	2,179	2,663	3,899	7,620	3,933	10,179	4,965	10,179	10,179
Net profit (thous. PLN) **	23,193	34,309	25,836	51,209	30,496	57,900	40,641	67,255	68,707
% of net profit **	9.4%	7.8%	15.1%	14.9%	12.9%	17.6%	12.2%	15.1%	15.0%
Net profit (thous. PLN)	16,621	20,798	25,836	51,209	30,496	57,900	40,641	67,255	68,707
% of net profit	13.1%	12.8%	15.1%	14.9%	12.9%	17.6%	12.2%	15.1%	15.0%

- 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.

#### PEKABEX

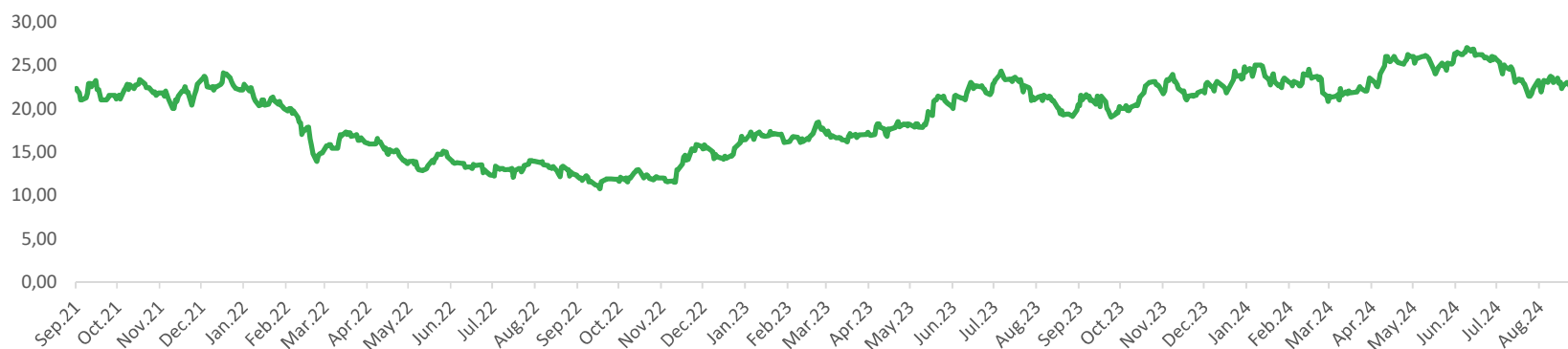
Share price (PLN)	19,2
Shares out	24 826 512
P/E	7,7
P/BV	2,1
mCap (PLN)	527,8

As of 12nd September 2024

\*\* dividend recommended by Management Board

\*\* including profit on bargain purchase

#### PKBX share price (PLN)



# **Safe Development**

PEKABEX STRATEGY 2020-2024



## **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**

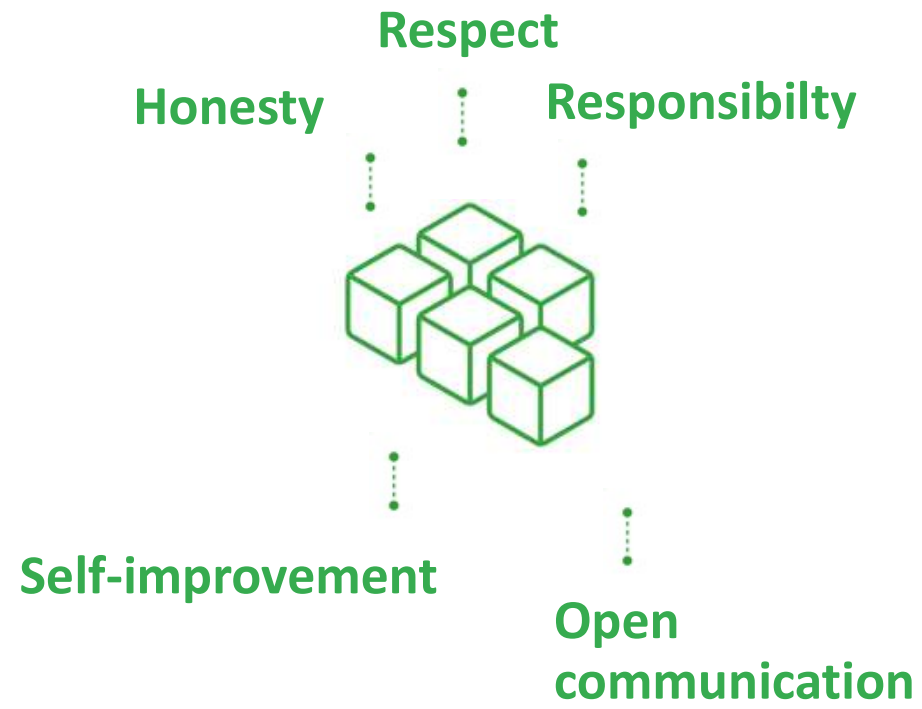
#### **Design, functionality, safety of facilities**

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

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

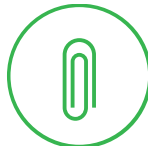
#### **Increase in profitability of contracts**

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





 **Pekabex®**



Appendix





- SELECTED DEVELOPMENT PROJECTS







**Development project Origin Mechelinki**

### Mechelinki

The investment in Mechelinki consists of an Origin health complex consisting of holiday apartments (106 apartments with a total 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).

As of February 20th, 2024, decision on permission to use building A and B together with the associated infrastructure was received. Completion of the construction in building C and D is planned at the turn of 2024 and 2025.

As of June 30th, 2024, 97% of the vacation apartments have been reserved or sold and 40% of the ReVital apartments.

### Hel

The development project includes a modern building with 68 holiday apartments and 1 unit of commercial. The usable area of the investment amounts to about 3,100 m sq. The investment is located in one of the most touristic seaside resorts in the close vicinity of the beach, service outlets and the seal sanctuary. The square meters of offered apartments range from 25 to 93 and on the top floor are located apartments with mezzanines.

Construction work started in the second quarter of 2022, construction was completed in August 2023, and the occupancy permit was obtained on December 20th, 2023.

As of June 30th, 2024 about 58% of the units were sold or reserved.

### Development project Casa Baia







Development project Ja\_Sielska

## Poznan

Phase 3 is currently under construction, in which 124 units of 6,500 m.sq. will be built, in 3 buildings. A garage hall has been designed under the site destined for the parking of nearly 200 vehicles, adapted to serve electric-powered cars. In the common spaces areas are planned spaces for neighborhood gathering and playground for children. The project plans includes intensive landscaping of the area with greenery, including native species of trees.

At the end of December 2023, 72% of the apartments were sold or reserved.

Completion of the property for use is expected in the fourth quarter of 2024.

The company is applying for construction permits for the next phases of the project, which will include, respectively around 150, 110, 130 residential units with a total area of approximately 18,000 sq.m. As of June 30th, 2024, 86% of apartments have been reserved or sold.



## Czestochowa

The investment at Katedralna Street in Czestochowa 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.

In August 2023, the zero state work was completed. Currently, installation of the prefabricated structure of the last 5th floor of the building is in progress. Completion of the first stage of the investment is planned for the turn of the second and third quarters of 2024.

As of June 30th, 2024, 53% percent of the units were sold or reserved.



Development project Neonowe Estate



## Falkensee

The investment includes two buildings multi-family premium category, i.e. two-story villas containing 5 apartments each, ranging in size from 45 to 96 square metres with above-ground parking spaces

The project has already received building permit for both buildings. Construction began in August 2023, and in November 2023 the first stage of construction which is the installation of prefabricated elements was completed. Completion of the project is expected at second quarter of 2024.

As of June 30th, 2024 about 20% of apartments were reserved.

## Development project Stadtvilla





≡ Pekabex®

P.Homes



The Group's latest residential construction solution is direct-to-consumer offering under a brand name „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.

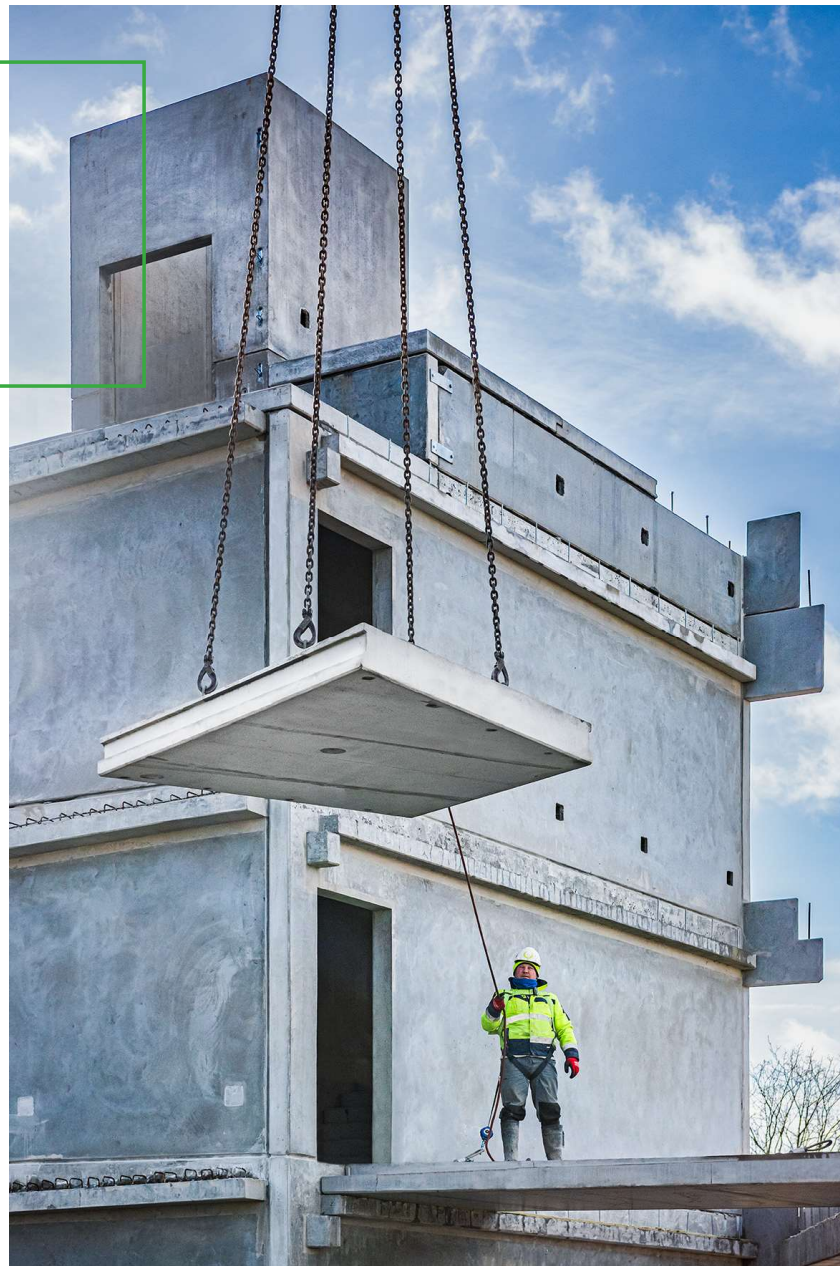
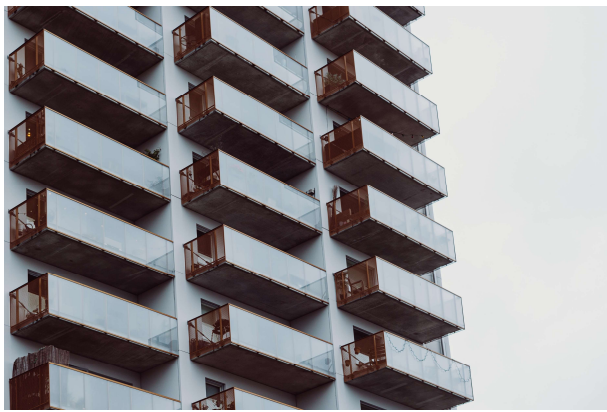
Currently, there are 14 catalog designs to choose from, which can be configured using tools on our website. We also realize custom design projects. As of June 30th, 2024, 92 homes were sold (in total, including 41 in 2024).





**Selected realized contracts**

**PREFABRICATION**







## Housing Project

### Poznan - TREI

The contract includes the workshop project, producing, delivery and installation of three residential buildings : 1 x 17 storeys + 2 x 9 storeys. The worth of the prefabricated elements is 30 mln PLN. The installation began in May this year. First stage of the project is scheduled to be completed in November 2024.

## Housing Project

### Snopkow - Centrum Zana

The Snopków Park project is a complex of residential buildings located a short distance from Lublin. At the current stage under construction there is 4 buildings of 4 stories made of a simple block. Installation of the prefabricated structure lasted from April 2024 to August 2024.





## Housing Project

### Katowice - TBS

We are happy to announce that on May 24, we installed the last prefabricated element on the project for TBS Katowice.

This is a huge achievement, especially considering that the work took place in winter conditions. Thanks to a committed team and prefabrication, we were able to complete the construction of six buildings in an extremely short time.

## Warehouse and office

### Czechowice-Dziedzice - BHCP

Another investment completed by Pekabex in March 2024 is the construction of a hall with office and social facilities of over 5000m<sup>2</sup> in Czechowice-Dziedzice. The investor is Commercial Office Podbeskidzie - Bugusław Pasternak. The scope of work included the delivery and installation of: columns, girders, beams, ground beams and purlins. The length of the roof girders was 27.5m



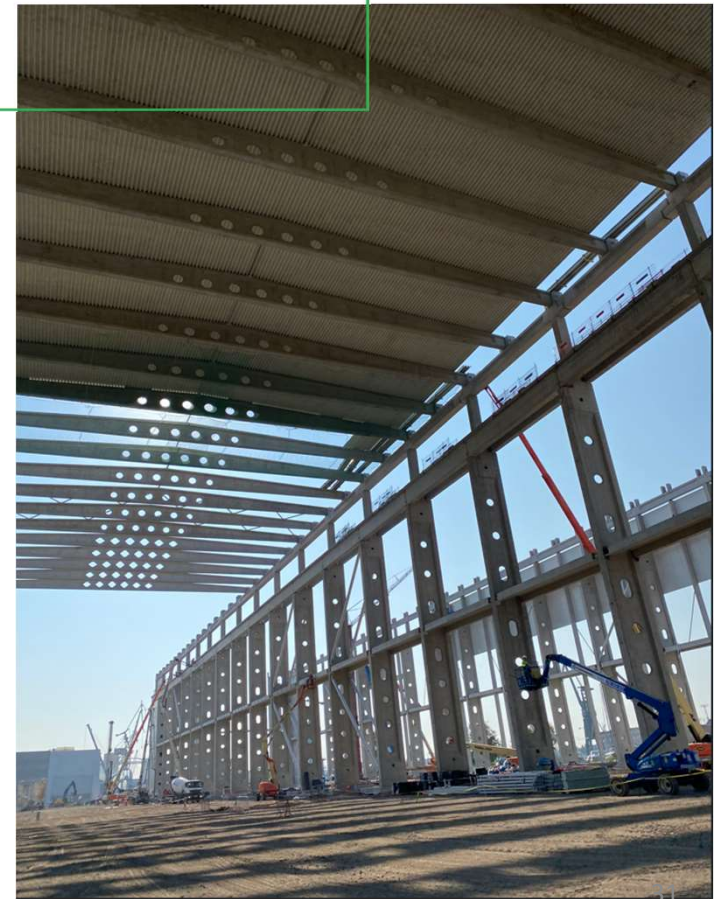
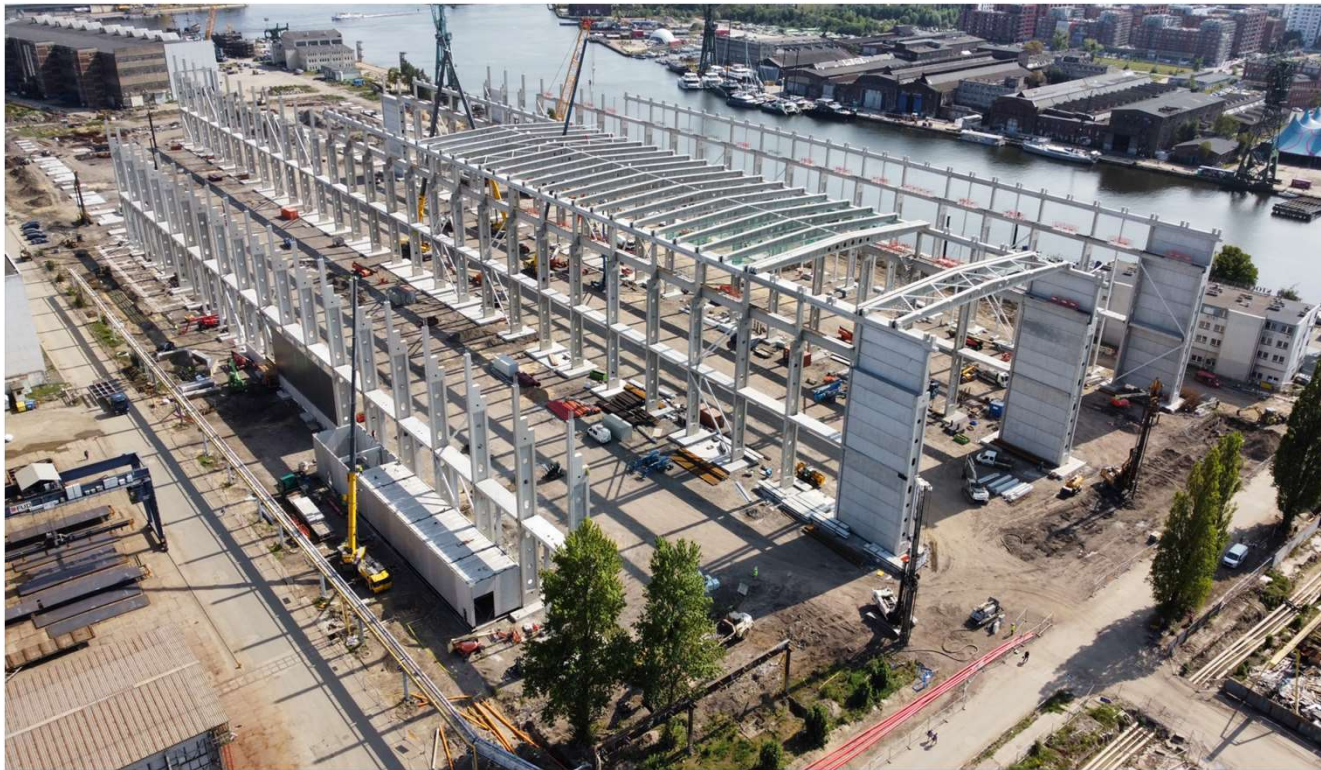


## Production hall

### Gdansk

The Baltic Towers investment is characterized by an impressive built-up area of 430 m x 135 m, which gives a total of about 60,000 m<sup>2</sup>. The hall reaches a height of 36 m, and its structure is based on girders with a span of 44 to 55 m. What is characteristic, is the 33.6 m high poles weighing from 70 to 90 tons each, made as a single element, which emphasizes the scale and complexity of the project. 18,000 m<sup>3</sup> of concrete is used during construction and installation includes all oversized elements, which is a significant logistical challenge. The project also involves the installation of crane girders for cranes with a lifting capacity of up to 250 tonnes, which will enable the operation of extremely heavy loads. The entire assembly of the structure is planned to be completed within 5 months, which proves the advanced organization of work and the use of modern construction technologies.

The contract value is 80 mln PLN, and Client is Erbud S.A.







**Selected realized contracts**

**CONSTRUCTION SERVICES**







## **Housing Project**

### **Kokillbacken - Sweden**

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 Bettbgg Sverige AB. The project was inspired by nature and the adjacent area, therefore it is characterized by light, sand-colored brick facades. This should fit Mälaren and its surroundings, but also harmonize with the existing brick building. The investment will be ready for use in 2025.

## **Research laboratory**

### **Märsta – Sweden Märsta – Sherwin Williams Sweden**

A two-storey building suitable for industry and laboratories. The next step in the development of the lacquer and paint plant. The main function is the research function and the development of new technologies. In addition, it will serve as a laboratory in which existing products will be tested to ensure that they are of the highest quality on the market. The project implemented by the Bettbgg Sverige AB.



## **Warehouse and office**

### **Ruda Śląska – Prologis Poland**

Warehouse hall with internal pick tower. Facility area less than 40,000 sq. m.

This is Pekabex's largest investment in the Upper Silesia region.

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.

## **Logistics and car parking**

### **Jawczyce – Putka Sp. Z o.o.**

Extension of the Putka family bakery with a shipping building as part of the production process, a multi-storey car parking area and a social/office connector between the old and new part. The car parking will accommodate more than 400 cars. The building has several fire zones, which adds to its complexity.



## New key projects\*

Date	Contractor	Description	*Contract value (%)	Contract currency
March 14, 2024	Erbud S.A.	The subject of the contract is the design, manufacture, delivery and installation of reinforced concrete structure prefabricated for the investment called: "Design and construction of a three-nave production hall for towers for offshore wind energy _MEW_ on Ostrów Island in Gdansk"	5%	PLN
March 22, 2024	Fabriano Sp. z o.o.	The subject of the contract is the construction of a university house with an underground garage and the necessary technical infrastructure. The investment will be built at 248 Pulawska St. in Warsaw.	4%	PLN
April 10, 2024	Ionway Poland Sp. z o.o.	The subject of the agreement is the construction of a factory for the production of components for electric batteries in the scope of buildings P4A, P4C, P5A/B and P5C on the real estate in Opolskie Province, Nysa District, area numbers 355/9 and 464/22.	19%	PLN
June 12, 2024	Kaufland Vertrieb 292 GmbH Co. KG	The subject of the contract is the construction of a retail facility in Zittau, Germany.	6%	EUR
June 17, 2024	Prologis Poland CVI A sp. z o.o.	The subject of the contract is the construction of a warehouse and production hall, with a social-office facilities and DC 2 Prologis Park Ruda Śląska associated technical infrastructure.	5%	EUR
September 11, 2024	Sherwin Williams Sweden AB AB	The subject of the contract is the construction of a new R&D laboratory in Mårsta, Sweden.	5%	SEK

\*selected projects with significant anticipated revenue

## Financial results

### Consolidated Statement of financial position

ASSETS	31.06.2024	31.12.2023
<b>Non-current assets</b>		
Goodwill	25 239	25 239
Intangible assets	8 157	8 739
Property, plant and equipment	398 544	401 745
Investment properties	24 523	24 618
Investments in related parties	290	28
Receivables and loans	41 916	35 486
Derivative assets	3 647	3 521
Other long-term financial assets	-	4 400
Long-term prepayments	5 358	2 524
Deferred tax assets	-	-
<b>Total non-current assets</b>	<b>509 886</b>	<b>506 300</b>
<b>Current assets</b>		
Inventories	365 905	338 896
Assets related to construction contracts	142 575	117 449
Trade and other receivables	401 869	324 104
Current tax assets	5 903	2 967
Loans	20 609	-
Derivative assets	1 084	792
Other short-term financial assets	-	-
Short-term prepayments	9 912	8 891
Cash and cash equivalents	182 239	207 715
Non-current assets classified as held for sale	-	-
<b>Current assets</b>	<b>1 130 096</b>	<b>1 014 640</b>
<b>Total assets</b>	<b>1 643 358</b>	<b>1 520 940</b>



## Financial results

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

EQUITY AND LIABILITIES	31.06.2024	31.12.2023
<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 reserves	628	624
Retained earnings	452 648	448 768
Shareholders' equity attributable to the Shareholders of the Parent Company	503 347	499 463
Equity attributable to non-controlling interests	24 455	22 465
<b>Total equity</b>	<b>527 801</b>	<b>521 928</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Loans, borrowings and other external sources of financing	89 010	123 049
Liability under an investment agreement	12 783	12 783
Leasing	14 844	15 506
Derivate liabilities	-	-
Other liabilities	33 743	32 112
Deferred tax liabilities	3 825	5 323
Liabilities and provisions for employee benefits	747	783
Other long-term provisions	15	15
Long-term accruals	4 115	1 897
<b>Long-term liabilities</b>	<b>159 081</b>	<b>191 468</b>
<b>Short-term liabilities</b>		
Liabilities related to contracts for construction services	28 747	47 130
Liabilities for deliveries and services and other liabilities	543 698	431 808
Current tax liabilities	3 446	3 094
Loans, borrowings and other external sources of financing	311 181	248 996
Leasing	13 437	12 820
Derivate liabilities	-	-
Liabilities and provisions for employee benefits	32 565	38 991
Other short-term provisions	23 401	24 233
Short-term accruals	1	472
Liabilities related to non-current assets classified as held for sale	-	-
<b>Short-term liabilities</b>	<b>956 476</b>	<b>807 544</b>
<b>Total liabilities</b>	<b>1 115 557</b>	<b>999 012</b>
<b>Total equity and liabilities</b>	<b>1 643 358</b>	<b>1 520 940</b>



## Financial results

### Consolidated profit and loss accounts



	od 01.01 do 30.06.2024	od 01.01 do 30.06.2023	od 01.04 do 30.06.2024	od 01.04 do 30.06.2023
<b>Net sales</b>	<b>736 846</b>	<b>772 290</b>	<b>412 276</b>	<b>385 190</b>
<b>Costs of sales</b>	<b>654 552</b>	<b>632 748</b>	<b>371 682</b>	<b>318 455</b>
<b>Gross profit (loss) on sales</b>	<b>82 294</b>	<b>139 542</b>	<b>40 594</b>	<b>66 735</b>
Selling expenses	27 181	44 080	14 658	21 321
Administrative expenses	29 902	30 207	15 178	15 452
Other operating revenues	7 833	7 039	6 470	5 252
Other operating expenses	3 373	2 064	3 357	797
<b>Operating profit (loss)</b>	<b>14 059</b>	<b>45 630</b>	<b>3 616</b>	<b>20 929</b>
Financial income	14 059	45 630	3 616	20 929
Financial costs	1 989	452	3 010	(116)
Receivable and contractual asset impairment	14 059	45 630	3 616	20 929
<b>Gross profit (loss)</b>	<b>14 059</b>	<b>45 630</b>	<b>3 616</b>	<b>20 929</b>
Income tax	2 698	10 923	894	4 400
<b>Net profit (loss) from continuing operations</b>	<b>16 048</b>	<b>46 082</b>	<b>6 626</b>	<b>20 813</b>
<b>Discontinued operations</b>				
Net profit (loss) from discontinued operations	-	-	-	-
<b>Net profit (loss)</b>	<b>16 048</b>	<b>46 082</b>	<b>6 626</b>	<b>20 813</b>
<b>Net profit (loss) attributable:</b>				
- to the Shareholders of the Parent Company	<b>14 059</b>	<b>45 630</b>	<b>3 616</b>	<b>20 929</b>
- to non-controlling interests	<b>1 989</b>	<b>452</b>	<b>3 010</b>	<b>(116)</b>

## Financial results

### Consolidated cash flow statement

<b>Cash-flow from operating activities</b>	<b>od 01.01.2024 do 30.06.2024</b>	<b>od 01.01.2023 do 30.06.2023</b>
<b>Net profit (loss) before tax</b>	<b>81 427</b>	<b>41 582</b>
<b>Adjustments for:</b>		
Depreciation and impairment allowances of property, land and equipment	3 390	1 430
Amortization and impairment allowances of intangible assets	132	208
Cash flow hedging instruments transferred from equity	13	(21)
Profit (loss) on disposal of non-financial non-current assets	-	566
Profit (loss) on the sale of non-financial fixed assets	1 037	(894)
Profits (losses) due to exchange rate differences	4 515	2 536
Interest costs	(79 749)	(39 559)
Interest and dividend income	3 390	1 430
Share-based arrangement payment (incentive programs)	-	-
Share in profits (losses) of associates	-	-
Other adjustments	(5 038)	-
<b>Adjustments in total</b>	<b>(75 702)</b>	<b>(35 734)</b>
Changes in inventories	110	-
Changes in receivables	5 802	(12 627)
Changes in liabilities	(2 037)	(3 857)
Changes in provisions and accruals	362	(452)
<b>Changes in working capital</b>	<b>4 237</b>	<b>(16 936)</b>
Interest paid from operating activities	(1)	(1)
Income tax paid	(1 031)	(1 079)
<b>Net cash generated from/used in operating activities</b>	<b>8 931</b>	<b>(12 168)</b>

## Financial results

### Consolidated cash flow statement (cont.)

<b>Cash flow from investing activities</b>	<b>od 01.01.2024 do 30.06.2024</b>	<b>od 01.01.2023 do 30.06.2023</b>
Purchase of intangible assets	(120)	(1 245)
Sale of intangible assets	-	-
Purchase of property, plant and equipment	(11 34)	(10 399)
Sale of property, plant and equipment	151	200
Purchase of investment properties	-	-
Sale of investment properties	-	-
Purchase of related entities shares	(107)	-
Purchase of related entities shares	-	-
Loans repaid	-	-
Loans granted	(10 798)	-
Purchase of other financial assets	(812)	-
Sale of other financial assets	-	-
Government subsidies granted	-	-
Interest received	-	-
Dividends received	-	-
<b>Net cash generated from/used in investing activities</b>	<b>(23 030)</b>	<b>(11 444)</b>
<b>Cash flow from financing activities</b>		
Net proceeds from issue of shares	-	-
Acquisition of own shares	-	-
Transactions with non-controlling entities without losing control	-	-
Proceeds from issue of debt securities	-	-
Repurchase of debt securities	-	-
Proceeds from loans and borrowings received	45 411	71 214
Proceeds from the issuance of debt securities	10 000	-
Repayments of loans and borrowings	(57 034)	(23 958)
Repayments of liabilities under finance lease agreements	(5 855)	(8 845)
Interest paid	(14 895)	(10 089)
Dividend paid	-	-
<b>Net cash generated from/used in financing activities</b>	<b>(22 373)</b>	<b>28 322</b>
<b>Net change in cash and cash equivalents</b>	<b>(24 829)</b>	<b>44 820</b>
Cash and cash equivalents at the beginning of the period	207 067	119 650
Increase due to the acquisition of a business unit	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>182 239</b>	<b>164 470</b>



THANK YOU