PRESENTATION OF 2024 RESULTS

25 APRIL 2025

MIRBUD CAPITAL GROUP

Geographical structure of the MIRBUD CG as of 01.01.2025

	CONSTRUCTION SEGMENT
mirbud	◦ industrial construction ◦ construction of public utility buildings ◦ road engineering ◦ residential construction
KOBYLARNIA S.A.	◦ construction of roads and bridges ◦ production of bituminous mass (own production plants)
JHM DEVELOPMENT	◦ property development activity ◦ lease of commercial space
MARYWILSKA 44	◦ lease of commercial space
TRANSKOL KIELCE	◦ construction, renovation and modernisation of stations, routes and sidings

MIRBUD IN FIGURES

2024 summary

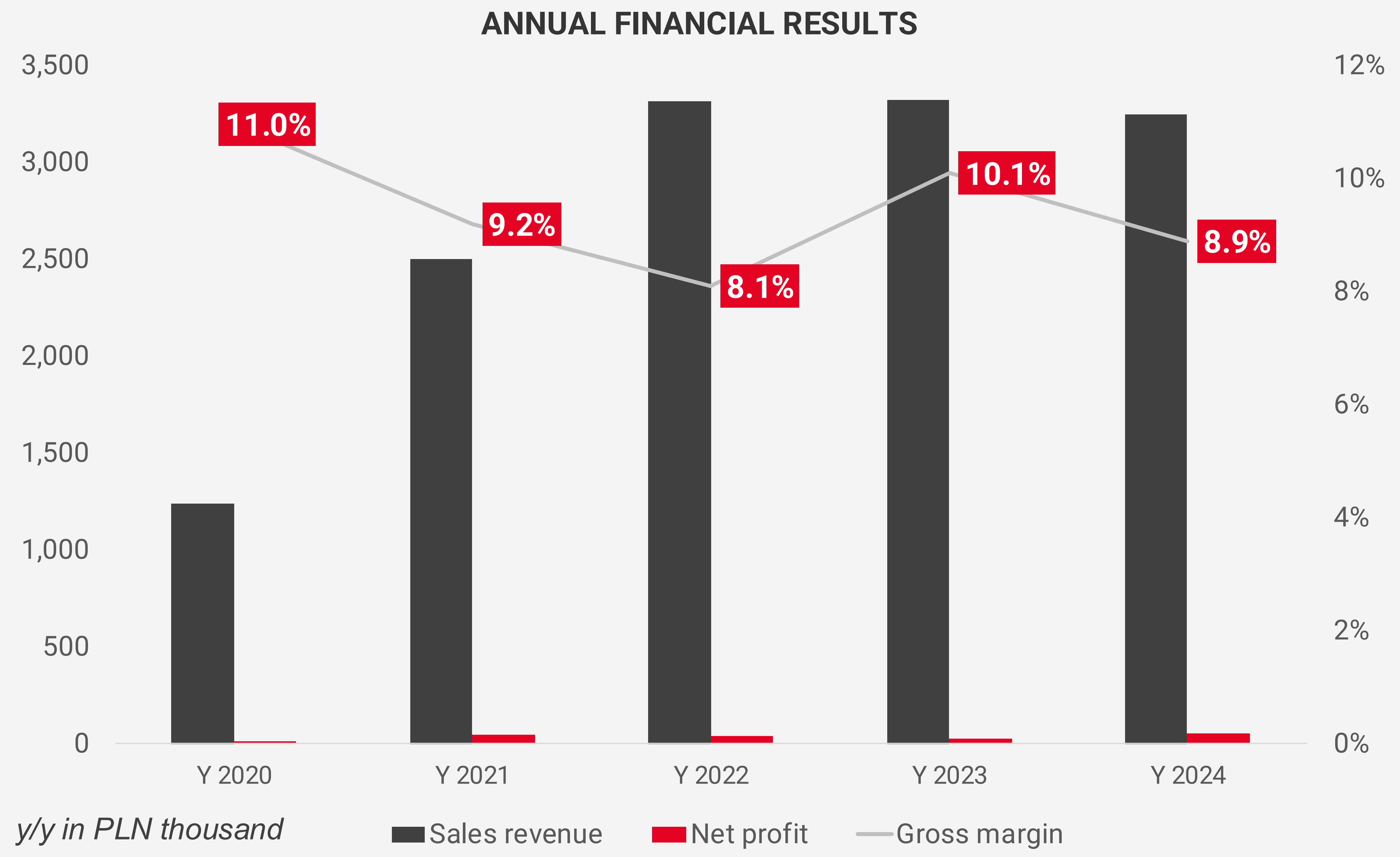
PLN 3.2 billion
2024 revenue

PLN 182 million
2024 EBIT

5.6%
EBIT margin

PLN 121.3 million
2024 net profit

2023 dividend
PLN 0.21 gross per share
Dividend yield 1.85%



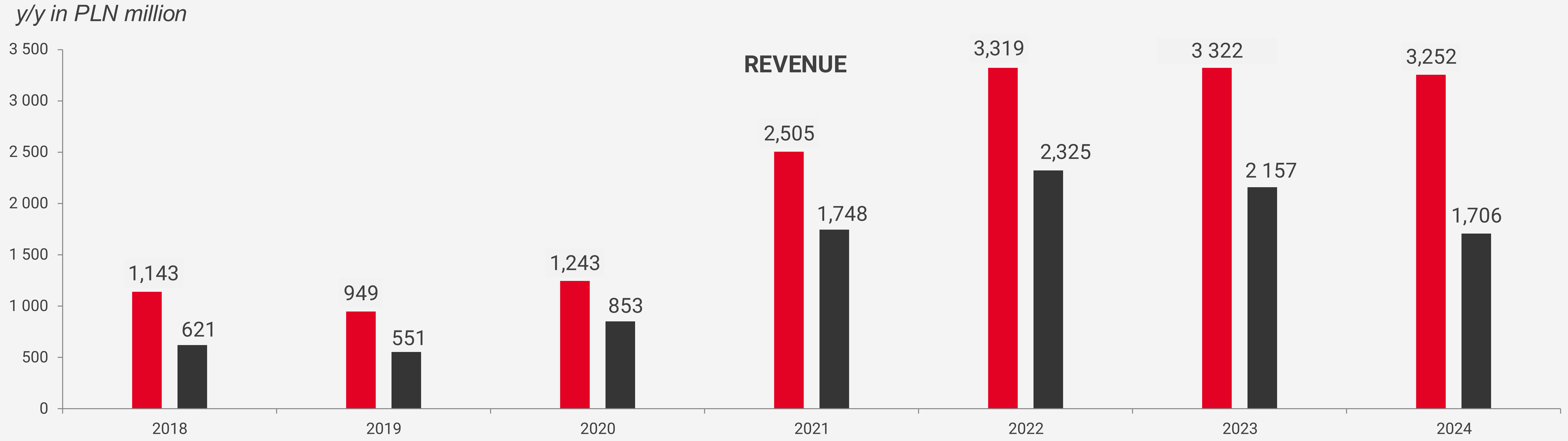
PLN 7.99 billion
Order portfolio as at 31/12/2024

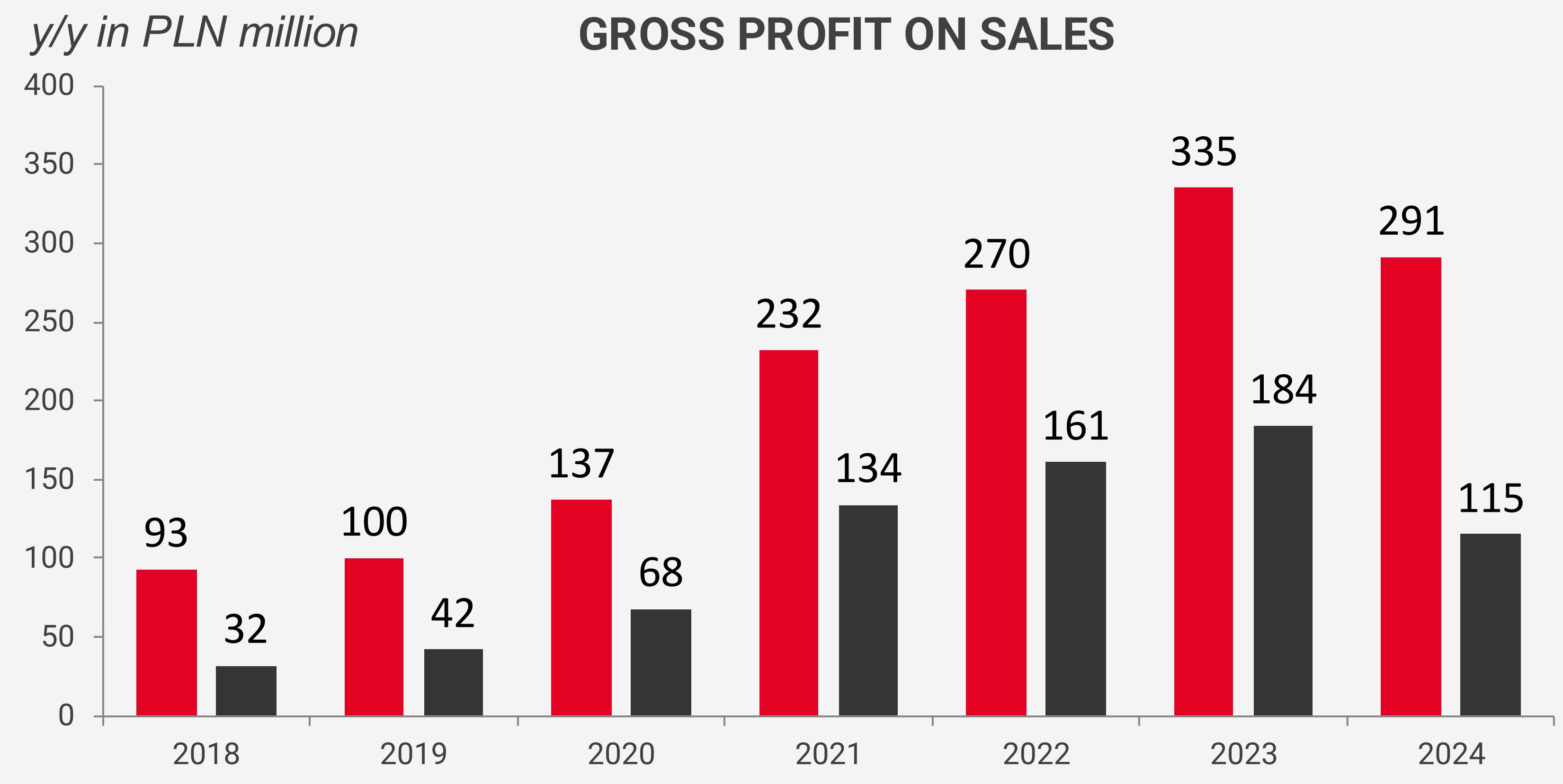
PLN 5.3 billion
Net value of contracts signed in 2024

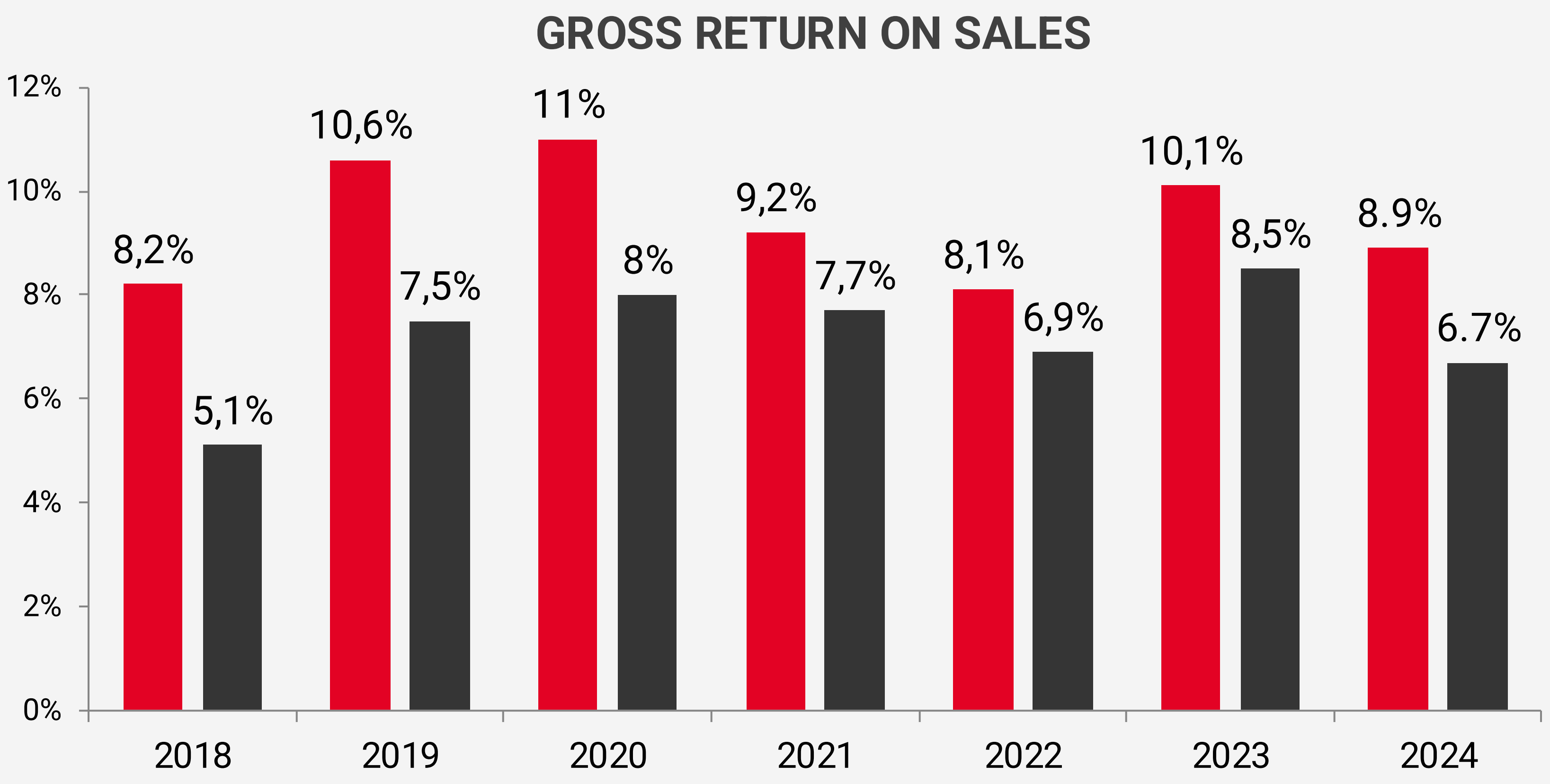
Issue of L series shares
Acquisition of PLN 200 million for development

FINANCIAL RESULTS

Consolidated and separate financial results historically





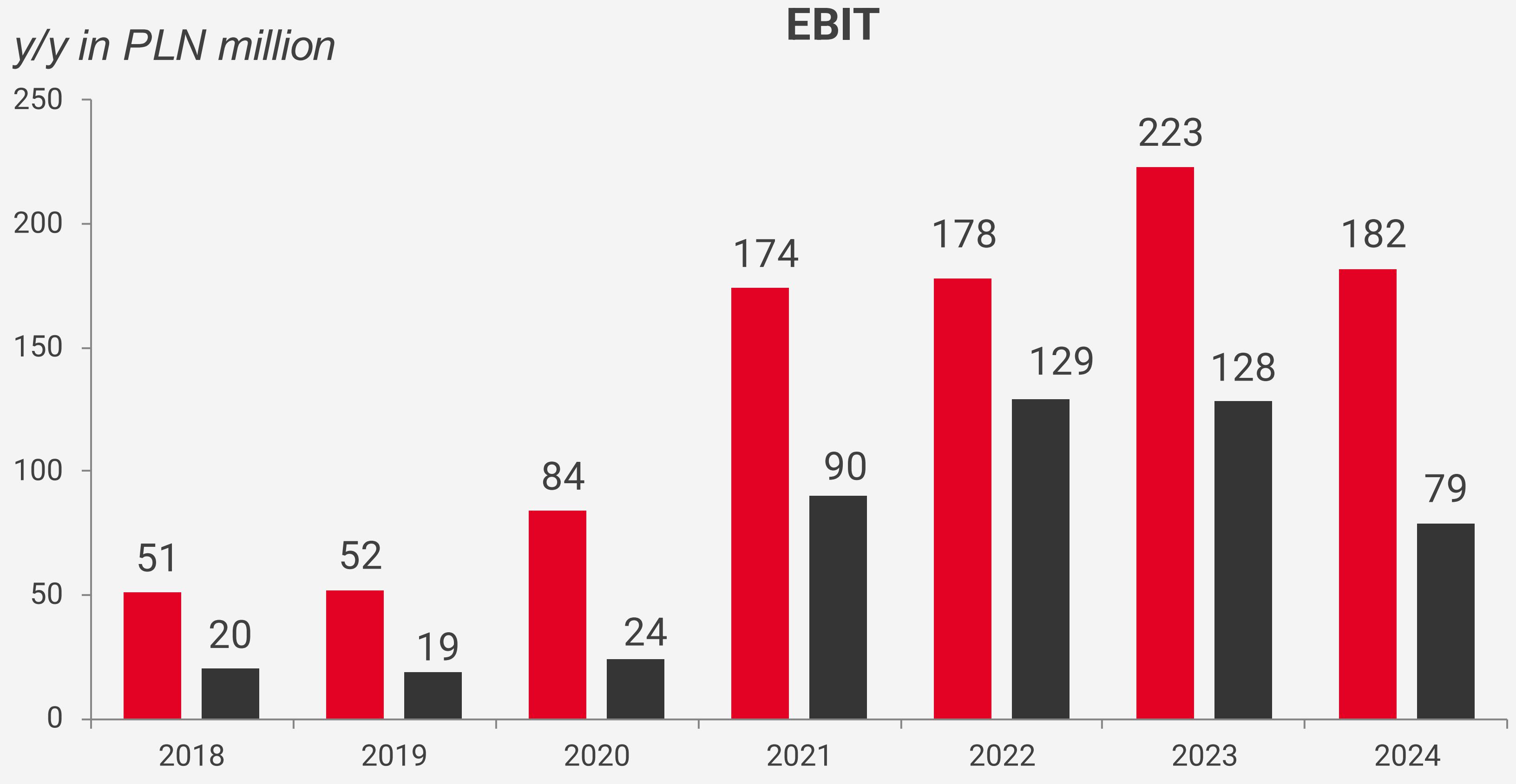


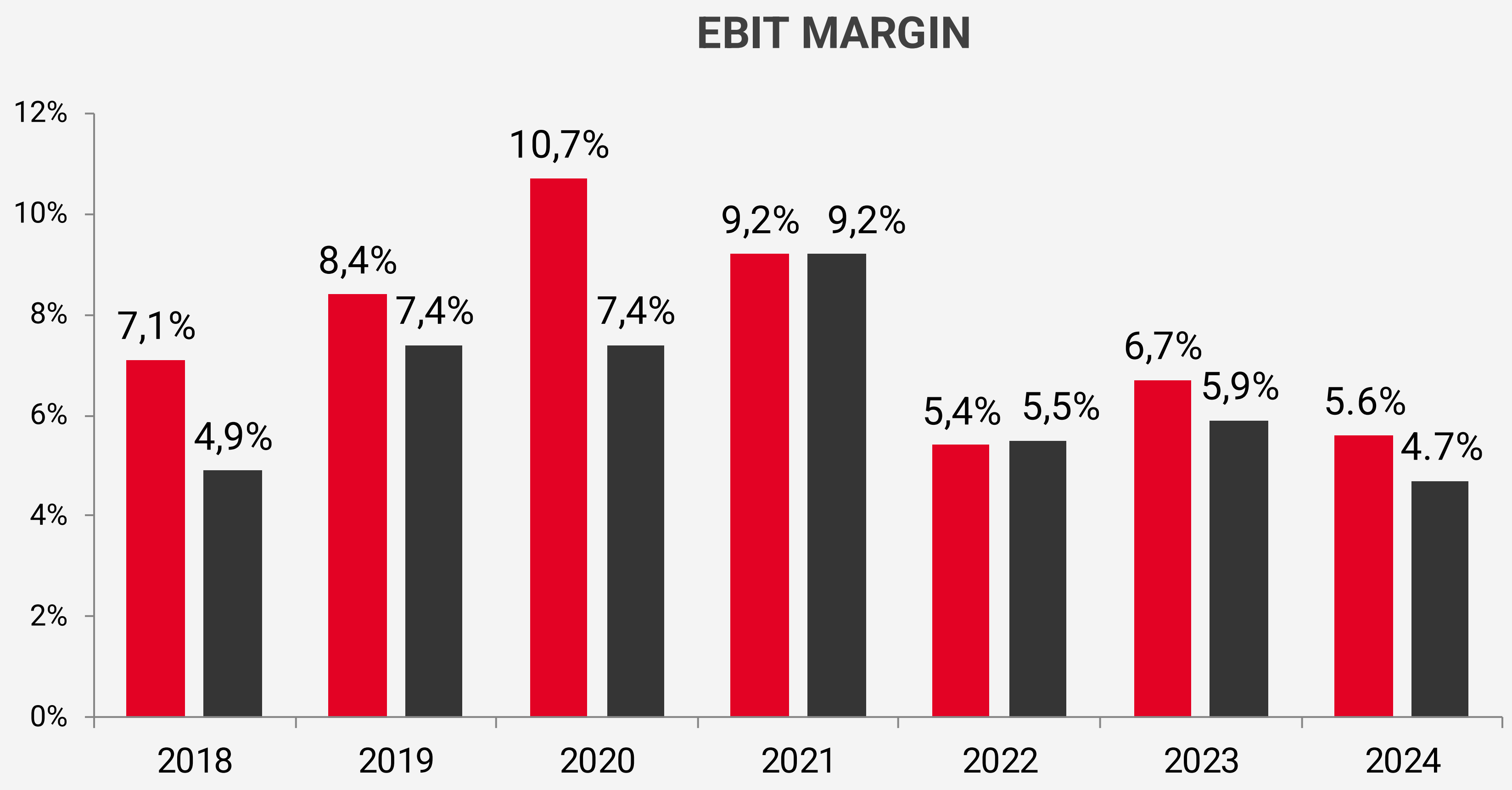
consolidated

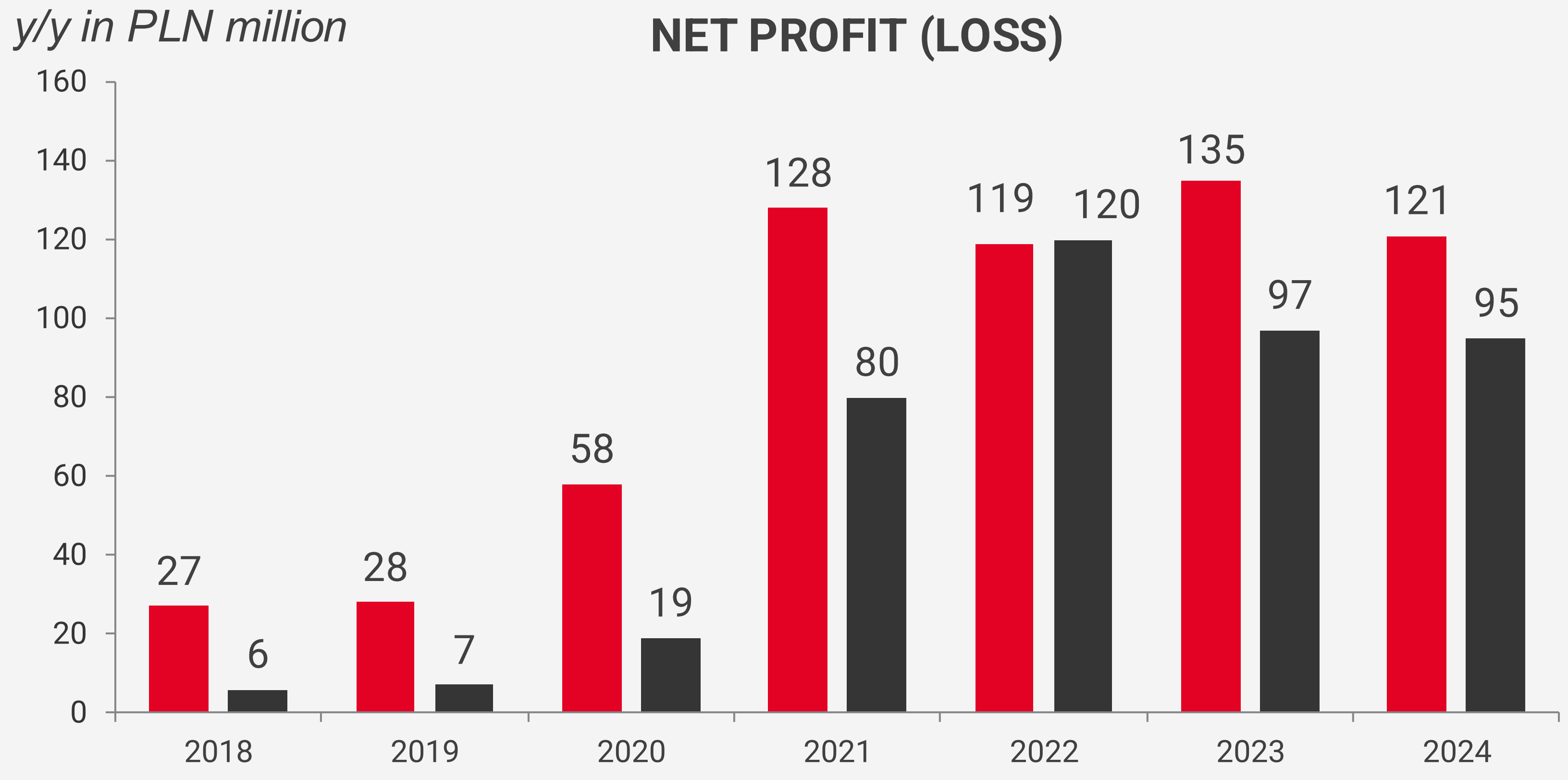
separate

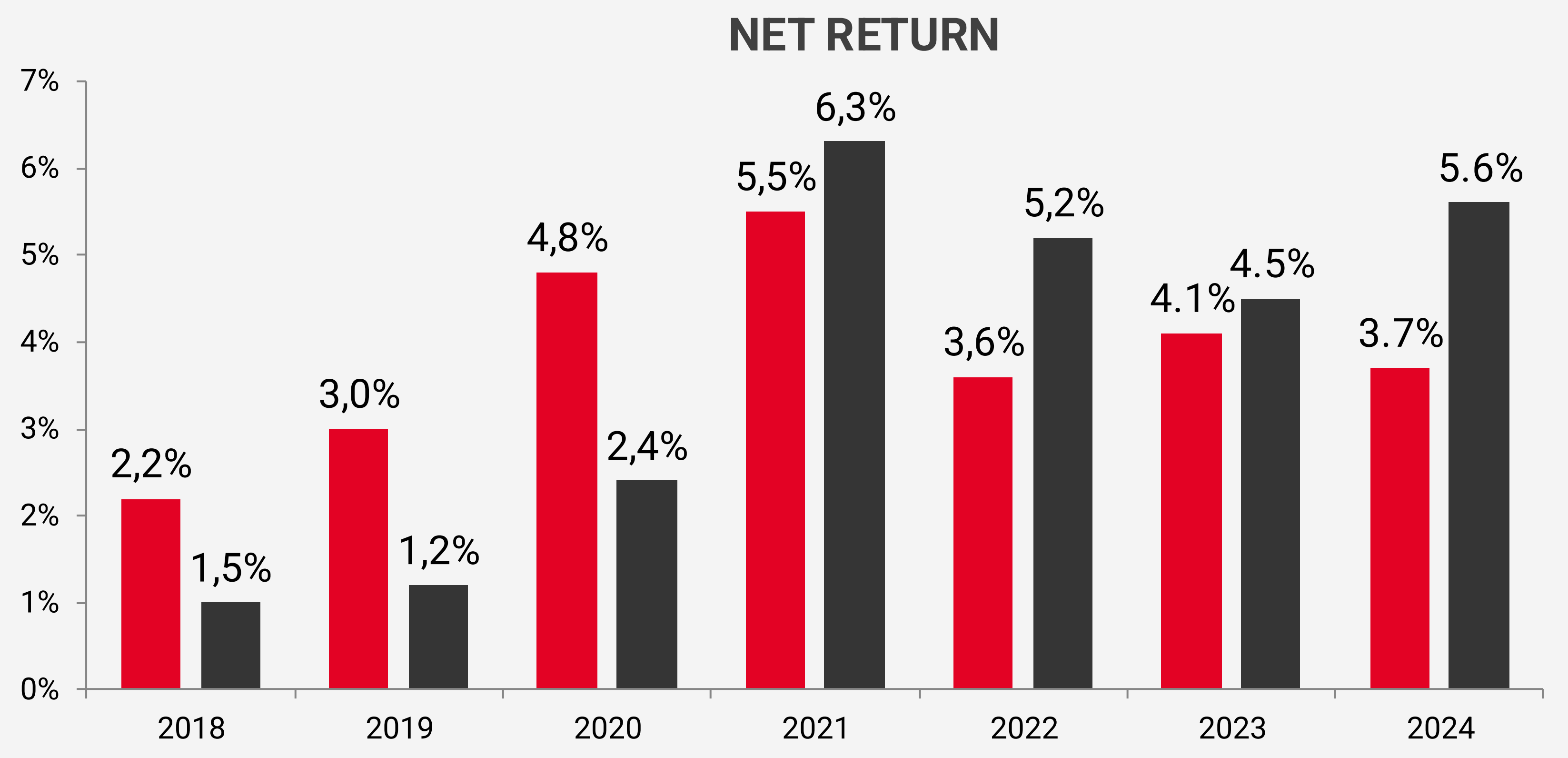
FINANCIAL RESULTS

Consolidated and separate financial results historically







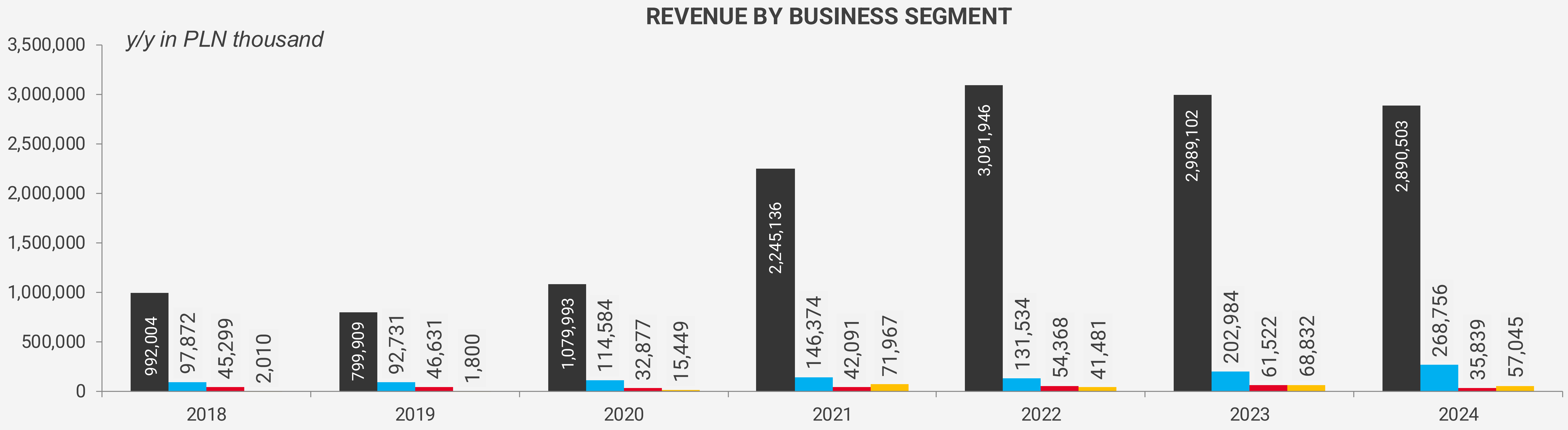


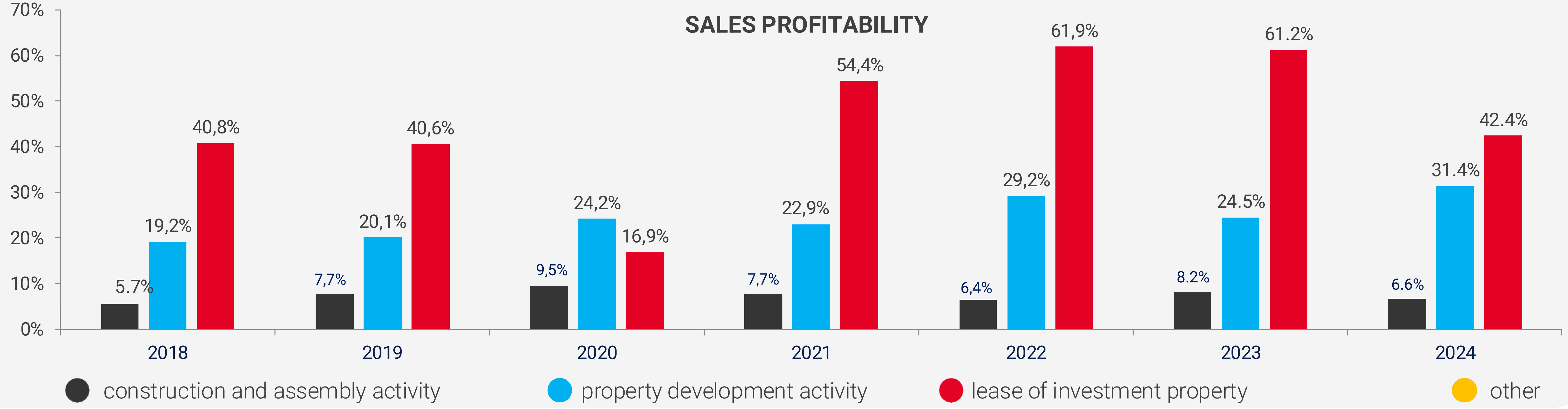
consolidated

separate

BUSINESS SEGMENTS

Financial results historically





- Increase in profitability of sales from development activity
- Decrease in profitability of sales from commercial leases

REVENUE FROM SALES BY BUSINESS SEGMENT

	2024 sales revenue	2024 revenue structure	2023 sales revenue	2023 revenue structure
Sale of construction and assembly services:	**2,890,503**	**88.9%**	**2,989,102**	**90%**
residential buildings				
public utility buildings	543,917	16.7%	650,775	19.6%
production and service buildings	431,082	13.2%	540,083	16.2%
road and engineering works	1,915,504	58.9%	1,798,244	54.1%
Property development activity	**268,756**	**8.3%**	**202,984**	**6.1%**
Activities connected with lease of property	**35,839**	**1.1%**	**61,522**	**1.9%**
Other	**57,045**	**1.8%**	**68,832**	**2.1%**
TOTAL	**3,252,143**	**100%**	**3,322,440**	**100%**

in PLN thousand

GROSS PROFIT ON SALES BY BUSINESS SEGMENT

	2024 gross profit on sales	Gross sales profitability	2023 gross profit on sales	Gross sales profitability
Sale of construction and assembly services:	**189,583**	**6.6%**	**245,159**	**8.2%**
residential buildings				
public utility buildings	33,028	6.1%	45,770	7%
production and service buildings	54,920	12.7%	69,305	12.8%
road and engineering works	101,635	5.3%	130,084	7.2%
Property development activity	**84,416**	**31.4%**	**49,678**	**24.5%**
Activities connected with lease of property	**15,199**	**42.4%**	**37,643**	**61.2%**
Other	**2,144**	**4%**	**3,176**	**5%**
TOTAL	**291,343**	**8.96%**	**335,656**	**10.1%**

in PLN thousand

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

For the period from 01/01/ to 31/12/2024

3,252,143
PLN thousand

- 2% y/y

CONSOLIDATED SALES REVENUE

8.96%

- 1.14 p.p. y/y

GROSS MARGIN ON CONSOLIDATED SALES

121,372
PLN thousand

- 10% y/y

CONSOLIDATED NET PROFIT

SUMMARY OF SEPARATE FINANCIAL RESULTS

For the period from 01/01/ to 31/12/2024

1,706,001
PLN thousand
- 21% y/y

SEPARATE SALES REVENUE

6.75%
- 1.78 p.p. y/y

SEPARATE SALES GROSS MARGIN

95,919
PLN thousand
- 1% y/y

SEPARATE NET PROFIT

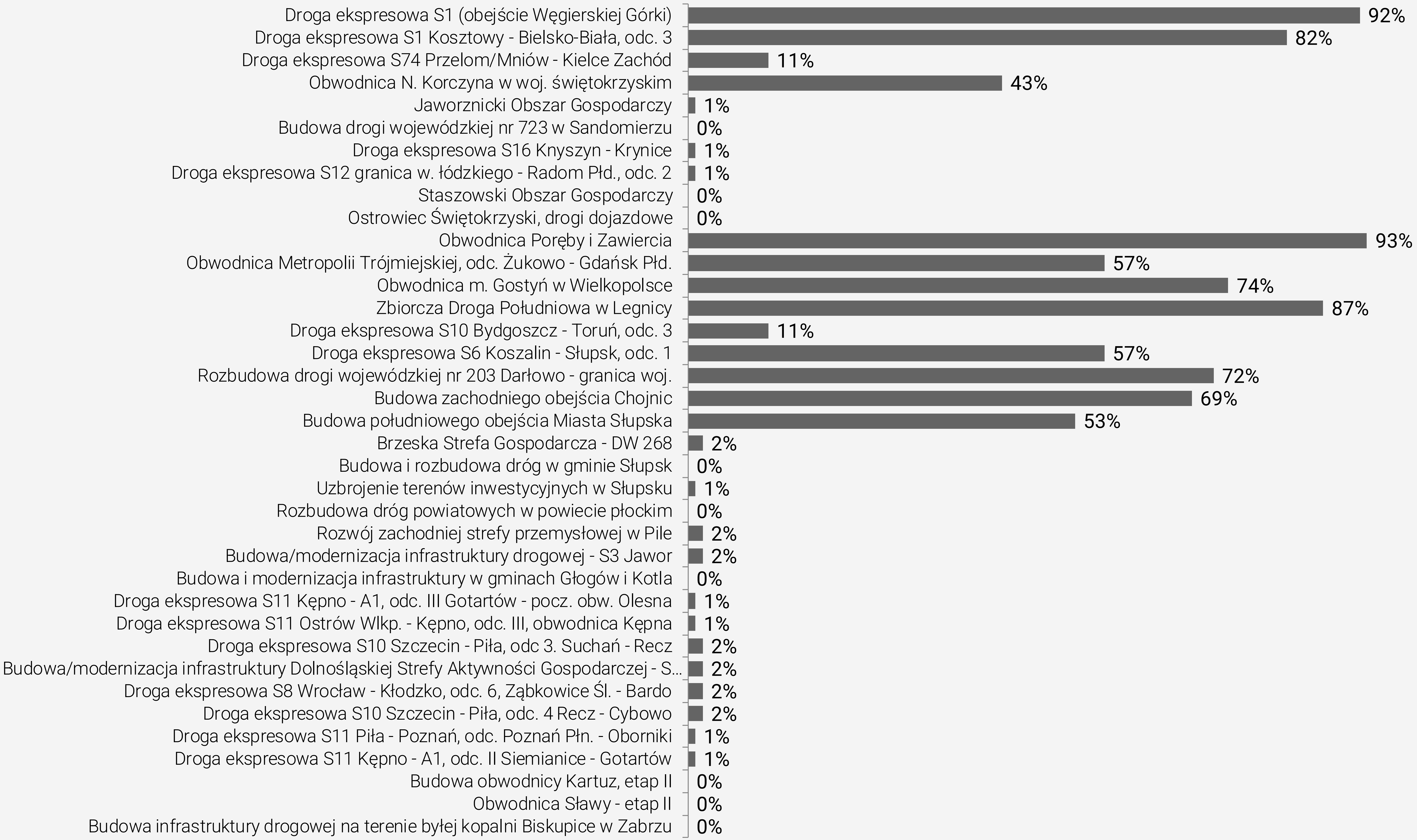
OPERATING ACTIVITIES

Description of significant achievements in the reporting period

- Strengthening of the Group's organisational structures with adaptation to the scale of operations
- Strengthening of bitumen production capacity for ongoing contracts
- Establishment of the railway infrastructure construction division within the MIRBUD CG structure
- Record sales from property development activities
- Purchase of shares in PBS Transkol Sp. z o.o.
- Signing of 20 contracts for the construction of road infrastructure with a total net value of PLN 4.5 billion
- Signing of 12 contracts for the execution of residential, office and industrial construction contracts with a total net value of PLN 818 million

PROJECTS IN PROGRESS

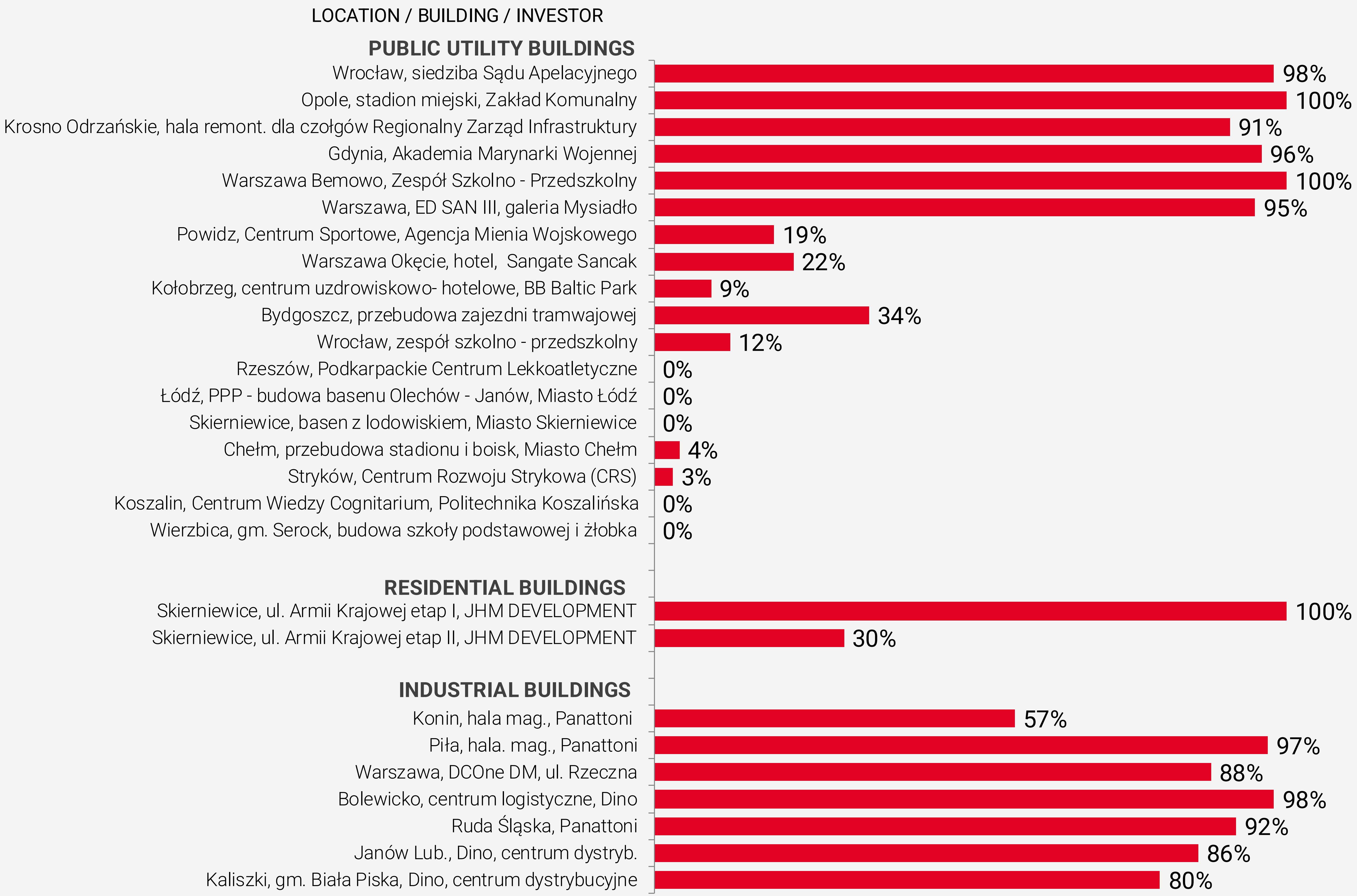
Road infrastructure construction



- In 2024, 78 tenders were submitted with a net value of PLN 5.9 billion.
- As at 31/12/2024, the company had 37 road infrastructure contracts in progress.

PROJECTS IN PROGRESS

Residential, office and commercial construction

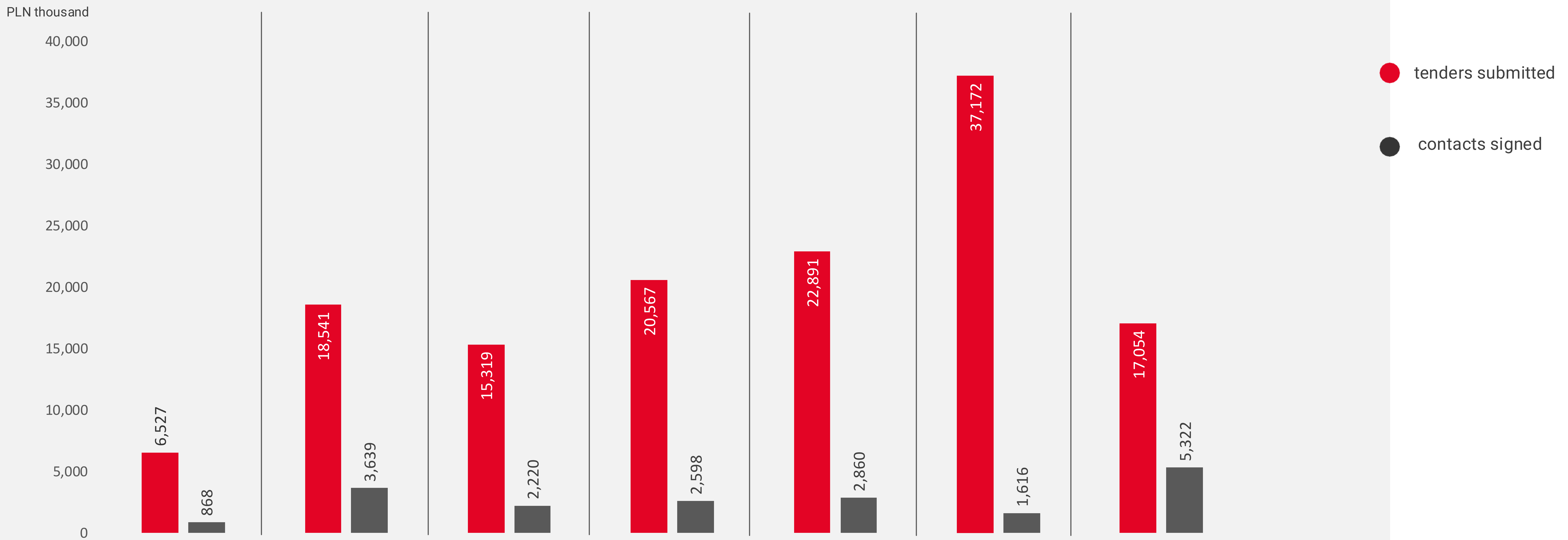


- In 2024, 119 bids were submitted with a total net value of PLN 11.1 billion
- As at 31.12.2024, the company was executing 27 residential, office and industrial construction contracts

TENDERS

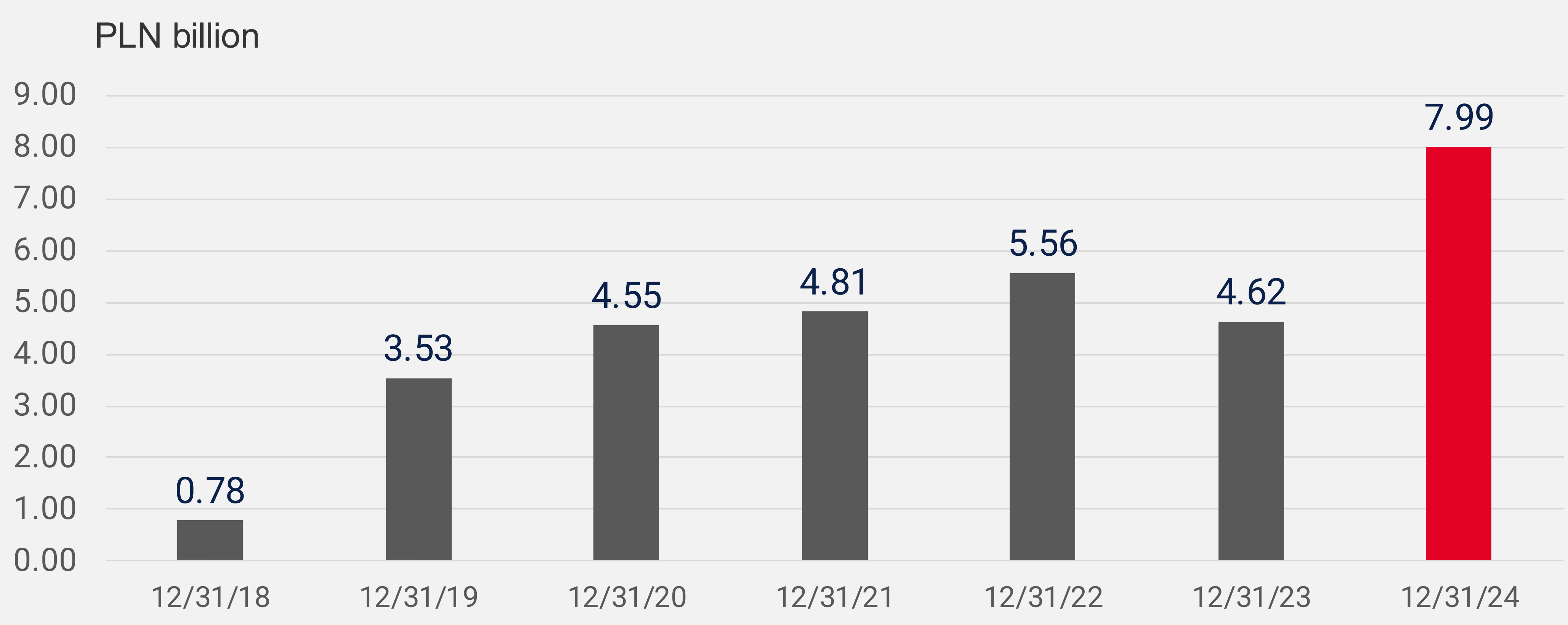
Number and value of tenders submitted vs. number and value of successful tenders

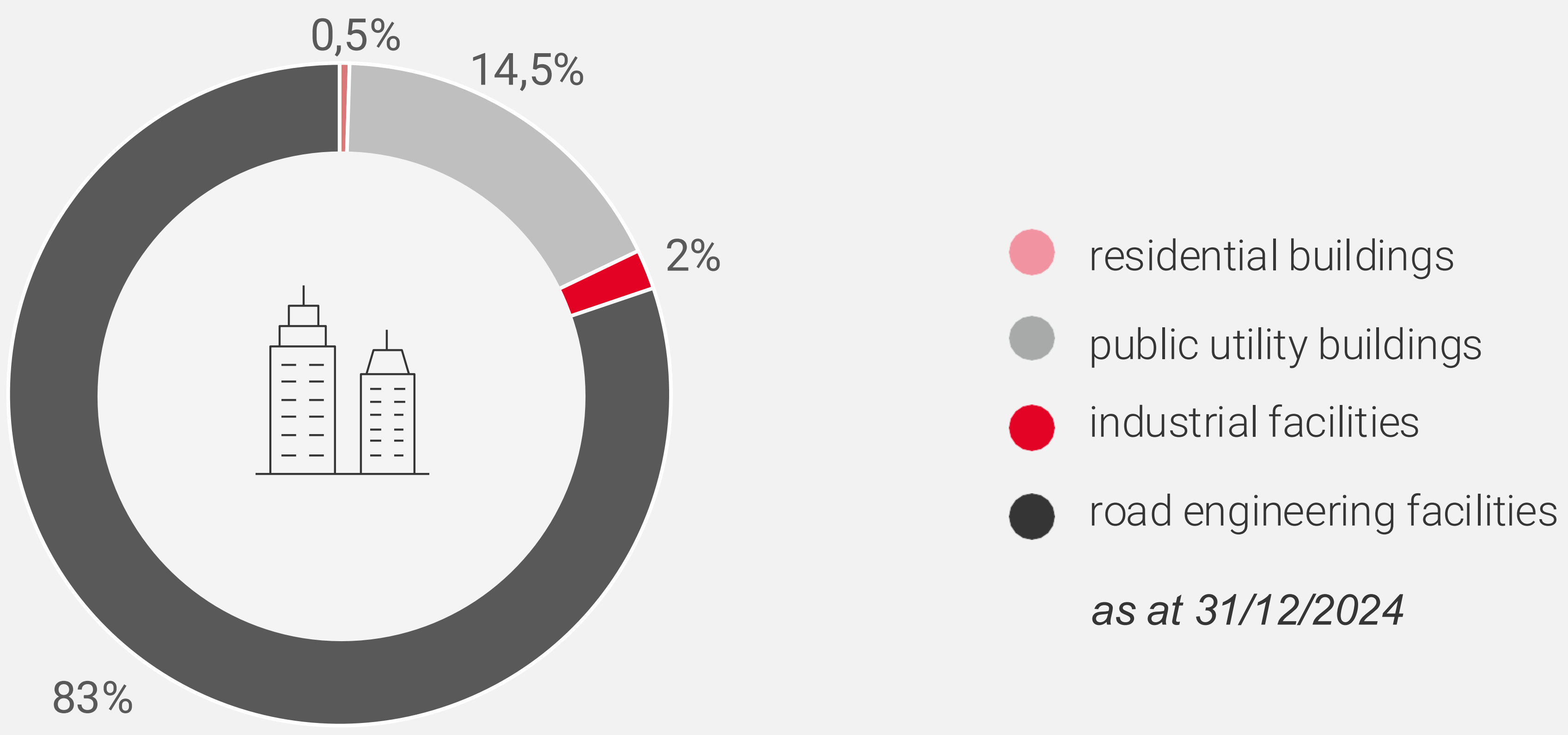
year	2018	2019	2020	2021	2022	2023	2024
effectiveness	**13%**	**20%**	**14%**	**12%**	**12%**	**4%**	**31%**



ORDER PORTFOLIO

Size and structure of the order portfolio





- Significant increase in the order portfolio volume to be completed by 2028
- Further increase in the share of road infrastructure contracts in the order portfolio (to date approx 70%)
- Decrease in the share of industrial construction contracts to 2% (previously 10%)
- Increase in the importance of public utility construction contracts to 14.5% (previously 12% with a much smaller portfolio)

CONTRACTS SIGNED

Summary

Contracts signed in 2024

RESIDENTIAL, OFFICE & INDUSTRIAL CONSTRUCTION	**PLN 818 million** (12 contracts)	AND	ROAD INFRASTRUCTURE CONSTRUCTION	**PLN 4,502 million** (20 contracts)	

INCLUDING:

TOTAL | **PLN 5,320 million**

Contracts signed in Q1 2025

RESIDENTIAL, OFFICE & INDUSTRIAL CONSTRUCTION	**PLN 144.7 million** (1 contract)	AND	ROAD INFRASTRUCTURE CONSTRUCTION	**PLN 427.7 million** (4 contracts)

INCLUDING:

TOTAL | **PLN 572.4 million**

PROPERTY DEVELOPMENT SEGMENT

Projects in progress (as at 31/12/2024)

City/town	Address	Housing type	Number of units	Usable residential area [m2]	Progress stage	Sales
Mszczonów	ul. Dworcowa	multi-family	167	7,702	55%	32%
Skierniewice	ul. Armii Krajowej Stage 2	multi-family	200	9,277	30%	0%
Jastrzębia Góra	ul. Jantarowa Stage 1	apartments	164	6,364	67%	30%
Jastrzębia Góra	ul. Jantarowa Stage 2	apartments	110	4,099	27%	0%
		TOTAL	**641**	**27,559**		

26 Status of preliminary and property development contracts on completed projects

367 units In 2024, the projects in Katowice, Skierniewice and Łódź were commissioned

PROPERTY DEVELOPMENT SEGMENT

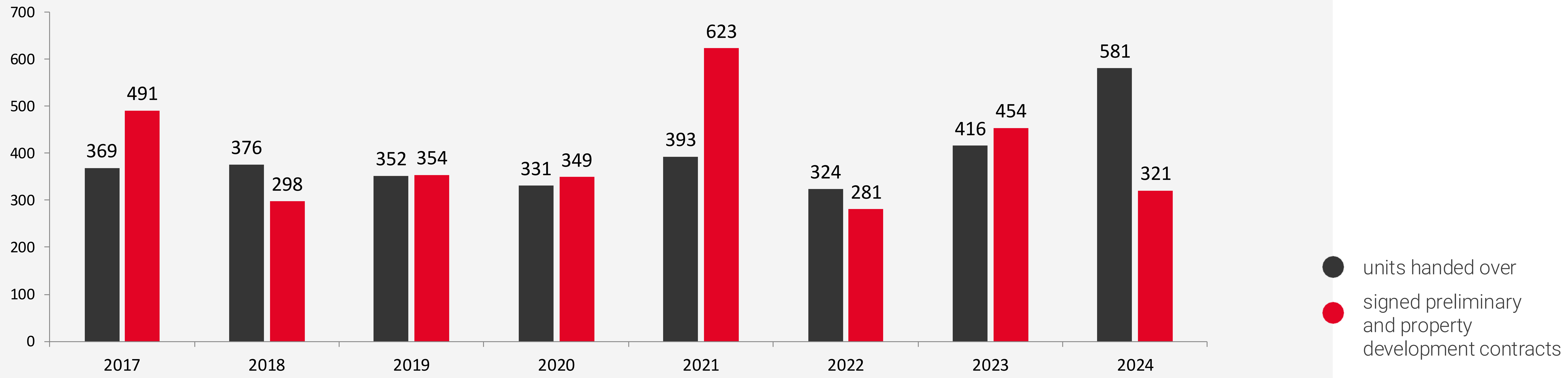
Projects planned for implementation

City/town	Address	Housing type	Number of units	Usable residential area [m2]	Commencement	Completion
Skierniewice	ul. Sobieskiego	multi-family – service	74	4,590	Q1 2025	Q4 2026
Konin	ul. Nefrytowa	multi-family	165	7,537	Q2 2025	Q3 2027
Żyrardów	ul. Wyspiańskiego	multi-family	161	7,861	Q3 2025	Q4 2027
Łódź	ul. Harcerska	multi-family	175	8,141	Q1 2026	Q3 2028
Poznań	ul. Smoluchowskiego – stage 2	multi-family	258	14,371	Q3 2025	Q4 2027
Poznań	ul. Smoluchowskiego – stage 2	multi-family	121	6,320	Q1 2027	Q1 2029
Skierniewice	ul. Nowobielańska	multi-family	144	7,500	Q3 2027	Q3 2029
Katowice	ul. Piaskowa	multi-family	300	13,800	Q1 2026	Q4 2028
Łódź	ul. Śląska – stage 1*	multi-family	228	10,900	Q1 2027	Q2 2029
Bydgoszcz	ul. Toruńska – stage 1*	multi-family	213	8,717	Q2 2026	Q3 2028
Konin	ul. Orląt Lwowskich	multi-family – service	215	10,154	Q2 2026	Q4 2028
Łódź	EC 2 – stage 1*	multi-family	286	17,135	Q3 2027	Q4 2029
Mszczonów	ul. Olchowa	multi-family	124	6,200	Q1 2026	Q4 2027
Skierniewice	ul. Mszczonowska	multi-family	251	12,579	Q3 2026	Q3 2029
		TOTAL	**2,715**	**135,804**		

** the plot area takes into account the stages envisaged for development after 2027*

PROPERTY DEVELOPMENT SEGMENT

Sale of units



581 units

sold by JHM DEVELOPMENT by way of notarial deeds in 2024

321 contracts

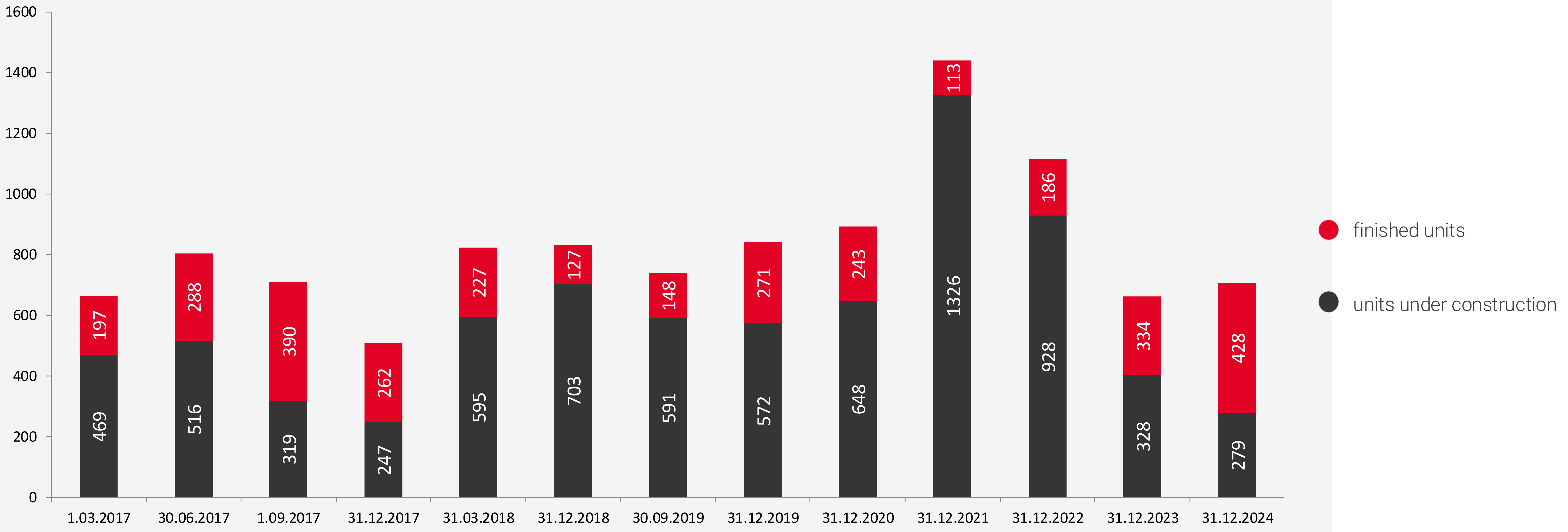
preliminary/property development contracts signed by the company in 2024

129

status of preliminary/property development contracts as at 31/12/2024

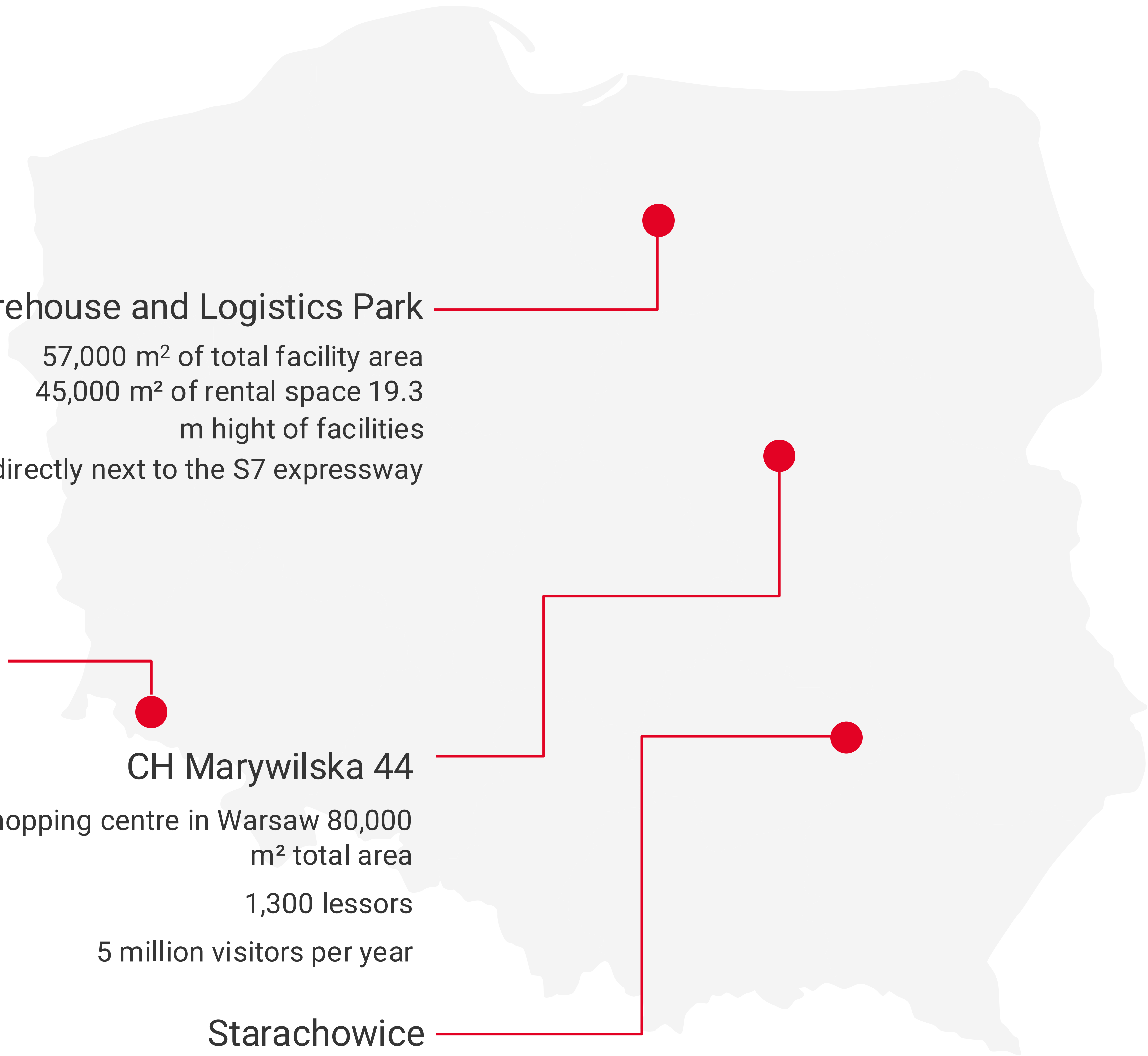
PROPERTY DEVELOPMENT SEGMENT

Offer



COMMERCIAL SPACE LEASE SEGMENT

Locations



Ostróda Warehouse and Logistics Park

57,000 m² of total facility area
45,000 m² of rental space 19.3
m hight of facilities
Located directly next to the S7 expressway

PDC Industrial Centre

CH Marywilska 44

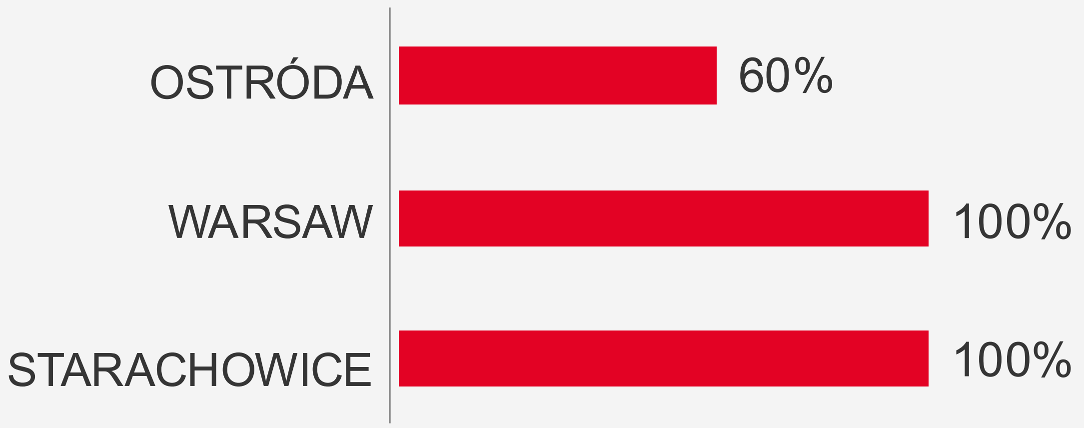
the largest shopping centre in Warsaw 80,000
m² total area

1,300 lessors

5 million visitors per year

Starachowice

COMMERCIALISATION LEVEL



SUMMARY OF FINANCIAL RESULTS

Consolidated results

PROFIT AND LOSS STATEMENT	Y 2024	Y 2023	CHANGE
Sales revenue	3,252,143	3,322,440	- 2.1%
Gross profit on sales	291,343	335,656	- 13%
Gross margin	8.96%	10.1%	- 1.14 p.p.
Operating profit (EBIT)	182,131	223,883	- 19%
EBIT margin	5.6%	6.7%	- 1.1 p.p.
Gross profit	151,729	170,213	- 11%
NET PROFIT	121,372	135,414	- 10%

in PLN thousand

SUMMARY OF FINANCIAL RESULTS

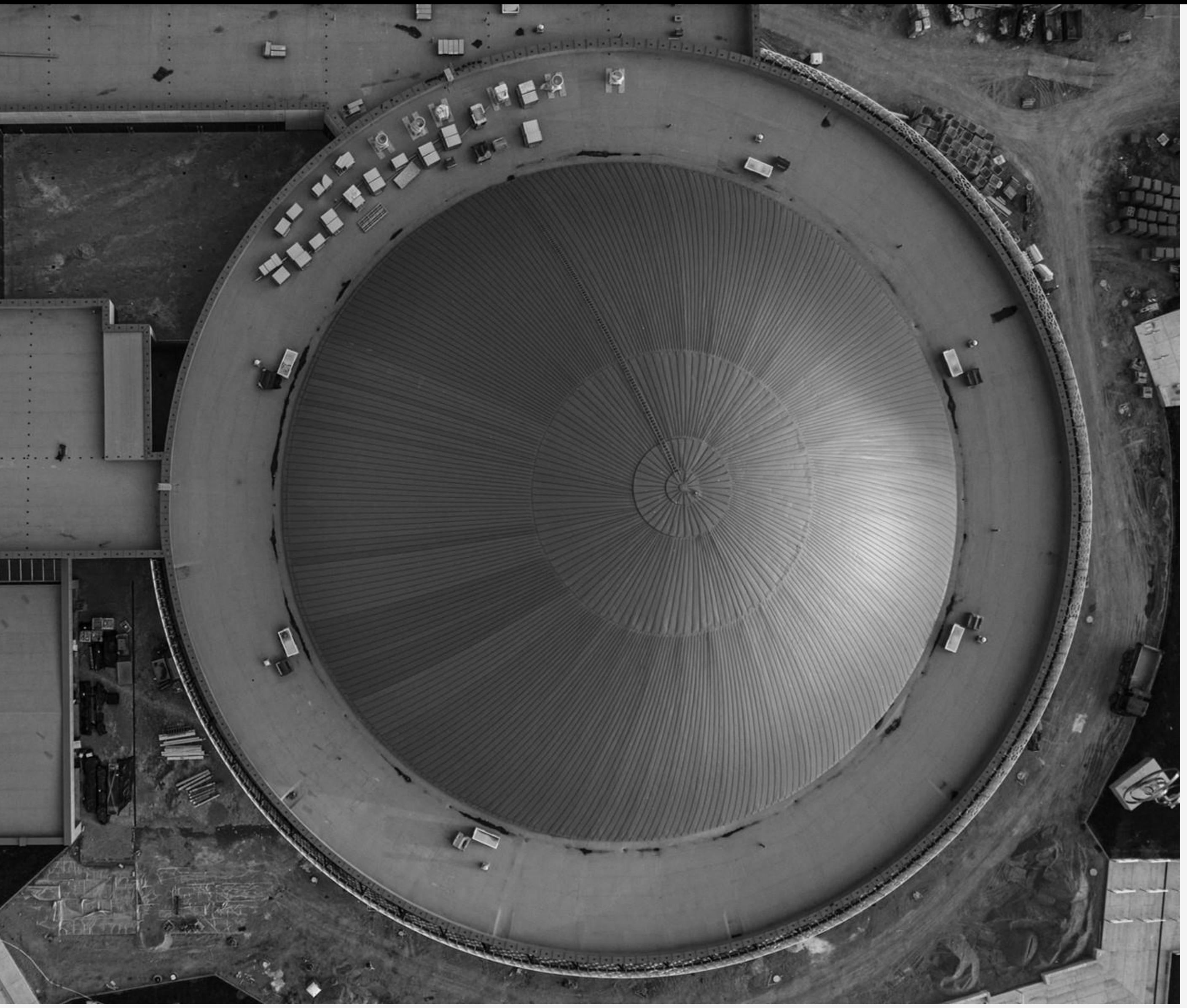
Balance sheet

BALANCE SHEET ITEMS	2024	2023	CHANGE
Total assets	2,413,580	2,283,801	+ 5.7%
Liabilities and provisions for liabilities	1,318,560	1,490,251	- 11.5%
Non-current liabilities	494,710	496,143	- 0.3%
Short-term liabilities	823,850	994,108	- 17.1%
Equity	1,095,020	793,550	+ 38%
Share capital	11,009	9,174	+ 20%
NUMBER OF SHARES	110,093,000	91,744,200	

in PLN thousand

SUMMARY OF FINANCIAL RESULTS

Cash flow



CASH FLOWS	2024	2023
Net cash flows from operating activities	- 48,045	147,674
Net cash flows from investing activities	- 85,131	- 145,804
Net cash flows from financial activities	134,170	- 113,655
Total net cash flows	994	- 111,785

in PLN thousand

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