

A person in a dark blue suit and red tie is pointing at a laptop screen. The screen displays a white line graph with a red arrow pointing upwards and to the right, indicating growth. The background is a blurred office setting.

MIRBUD

CAPITAL GROUP

PRESENTATION OF THE H1 2023 RESULTS

30 AUGUST 2023



MIRBUD CAPITAL GROUP

GEOGRAPHICAL STRUCTURE OF THE GROUP



Operations in all segments of the construction industry, including:

- industrial construction;
- construction of public utility buildings;
- road engineering;
- housing development.



KOBYLARNIA S.A.

- construction of roads and bridges
- production of bituminous mass (own production plants)



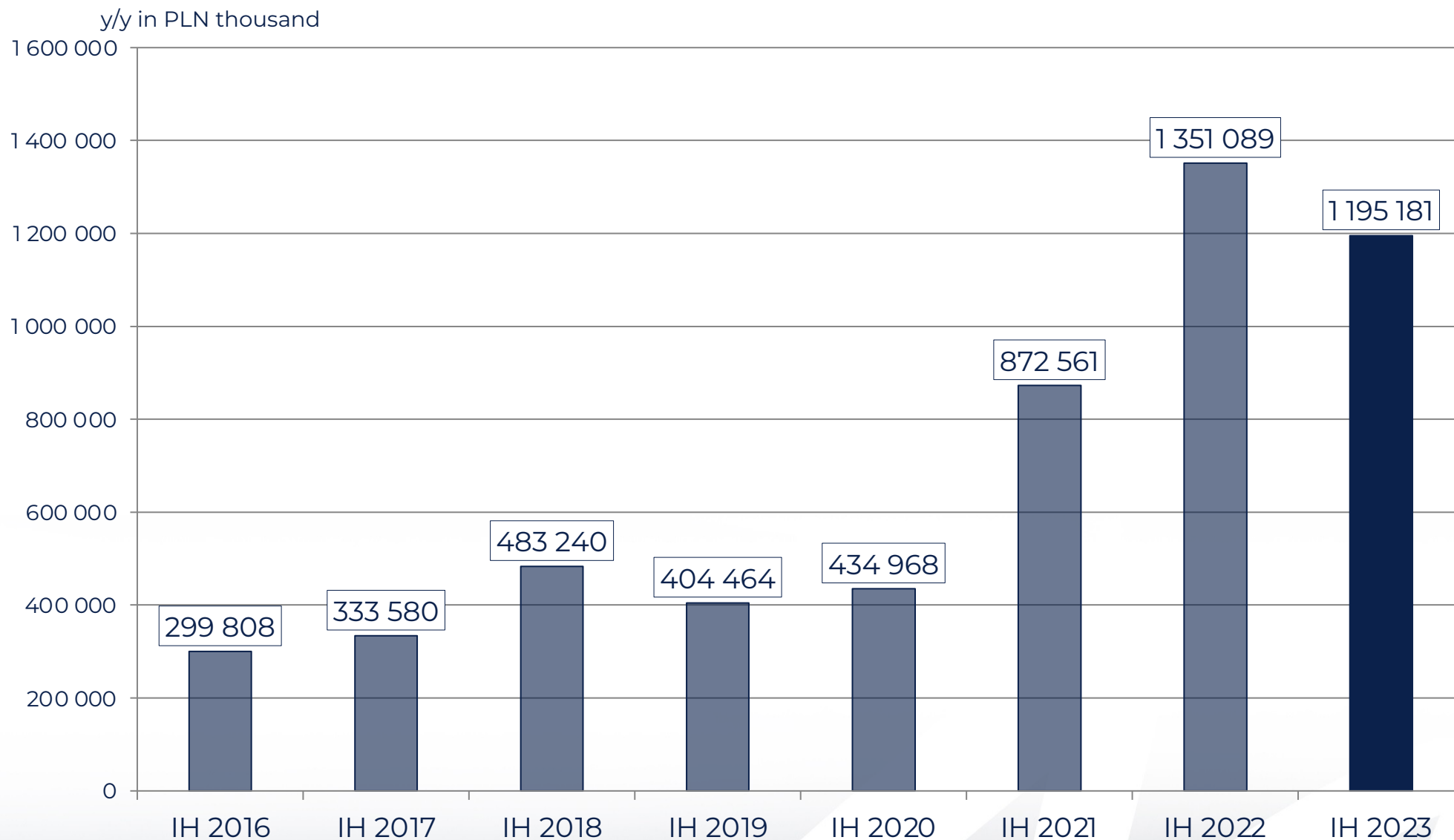
- property development activity
- lease of commercial space



- lease of commercial space

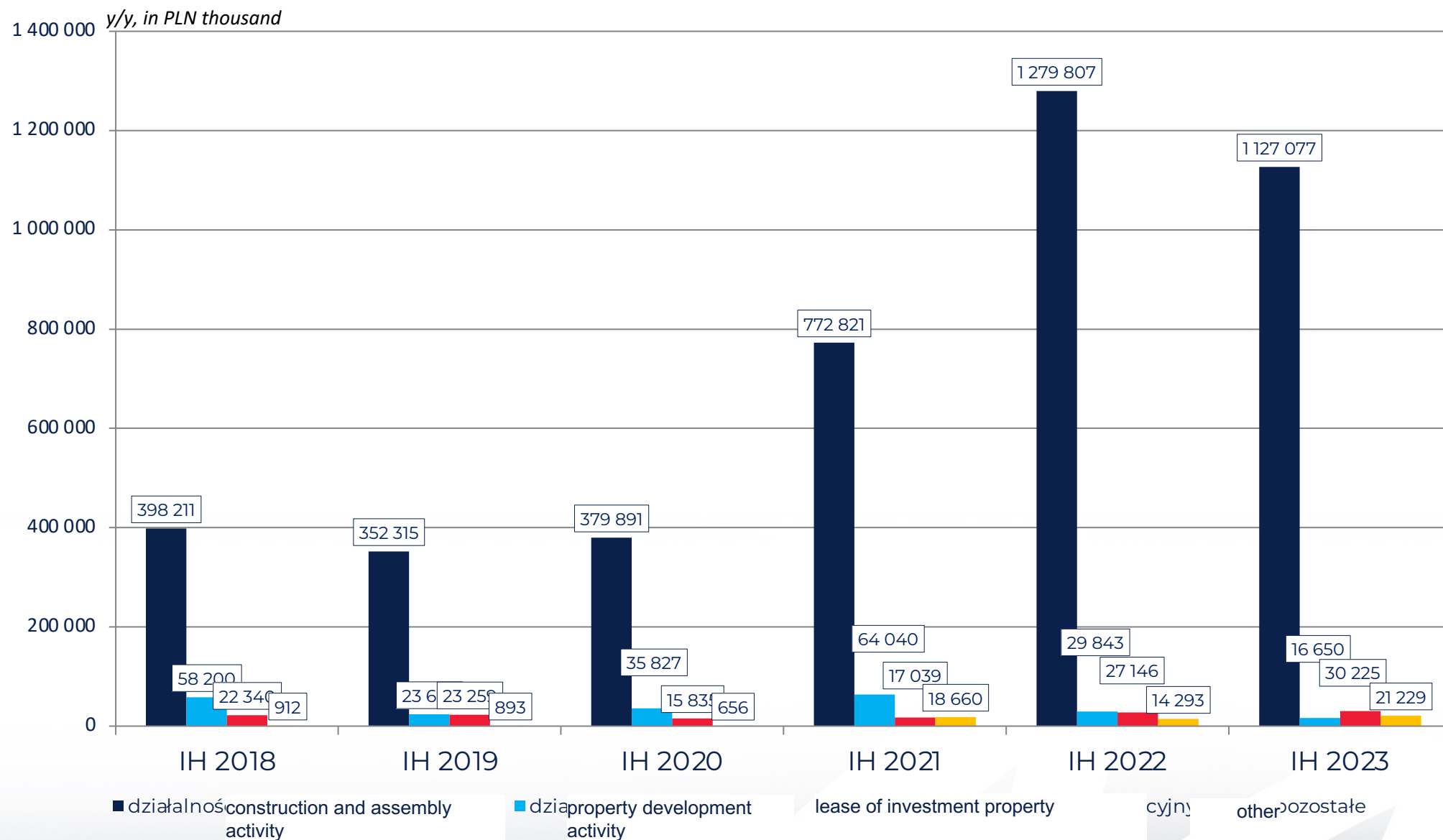
SALES REVENUE

IN HISTORICAL VALUES Y/Y



SALES REVENUE

BY OPERATION SEGMENTS



SALES REVENUE

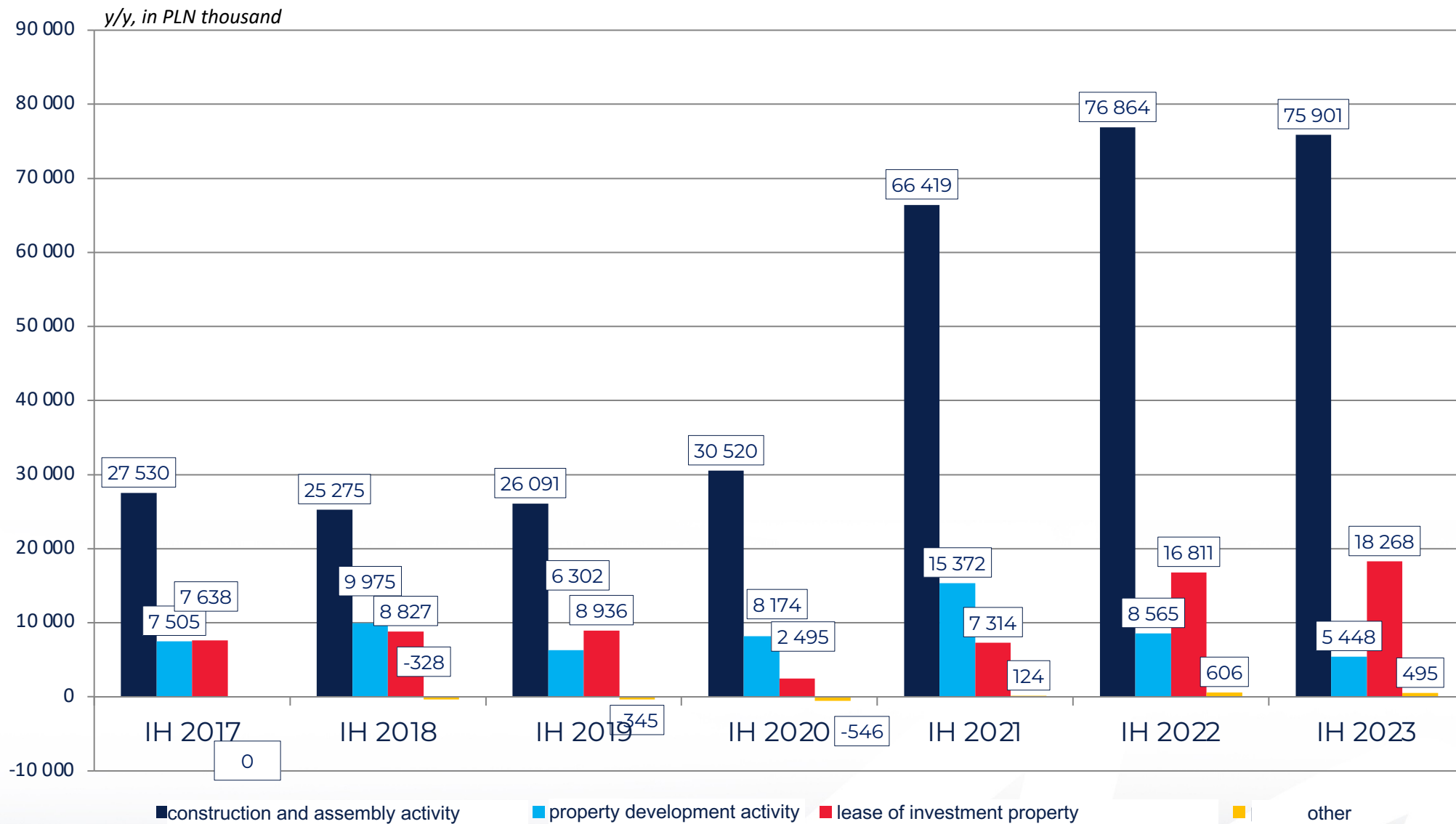
BY OPERATION SEGMENTS



	Sales revenue 01/01/2022 - 30/06/2022	Structure of revenue in %	Sales revenue 01/01/2022 - 30/06/2022	Structure of revenue in %
Sale of construction and assembly services:	1,127,077	94.3%	1,279,807	94.7%
▪ residential buildings				
▪ public utility buildings	241,645	21.4%	168,756	13.2%
▪ production and service buildings	182,874	16.2%	416,359	32.5%
▪ road and engineering works	702,559	62.3%	694,692	54.3%
Property development activity	16,650	1.4%	29,843	2.2%
Activities connected with lease of property	30,225	2.5%	27,146	2.0%
Other	21,229	1.8%	14,293	1.1%
TOTAL	1,195,181	100%	1,351,089	100%

SALES PROFIT

BY OPERATION SEGMENTS



SALES PROFITABILITY

BY OPERATION SEGMENTS



	Profit/loss on sales 01/01/2023 - 30/06/2023	Sales profitability in %	Profit/loss on sales 01/01/2022 - 30/06/2022	Sales profitability in %
Sale of construction and assembly services:	75,901	6.7%	76,864	6.0%
▪ residential buildings				
▪ public utility buildings	11,298	4.7%	5,880	3.5%
▪ production and service buildings	15,257	8.3%	27,875	6.7%
▪ road and engineering works	49,246	7%	43,109	6.2%
Property development activity	5,448	32.7%	8,565	28.7%
Activities connected with lease of property	18,268	60.4%	16,811	61.9%
Other	495	2%	606	4%
TOTAL	100,112	8.38%	102,846	7.61%

H1 2023

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS



CONSOLIDATED SALES
REVENUE



1,195,181
PLN thousand

-12% y/y

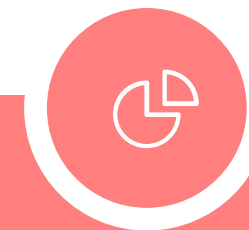
GROSS MARGIN ON
CONSOLIDATED SALES



8.38%

+0.77 p.p. y/y

CONSOLIDATED NET
PROFIT



28,796
PLN thousand



-27% y/y

H1 2023

SUMMARY OF SEPARATE FINANCIAL RESULTS



UNIT SALES REVENUE

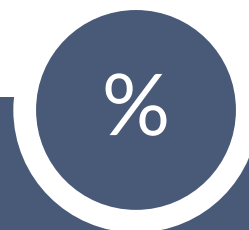


870,673

PLN thousand

+5.1% y/y

GROSS MARGIN ON
UNIT SALES



6.91%

+0.17 p.p.

NET PROFIT PER UNIT



37,082

PLN thousand

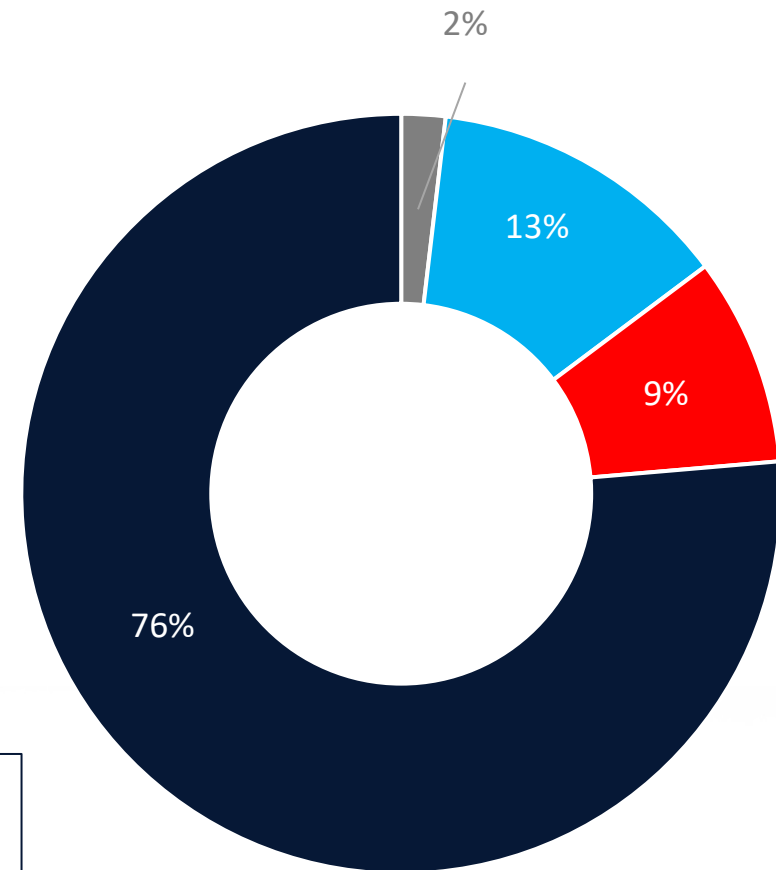
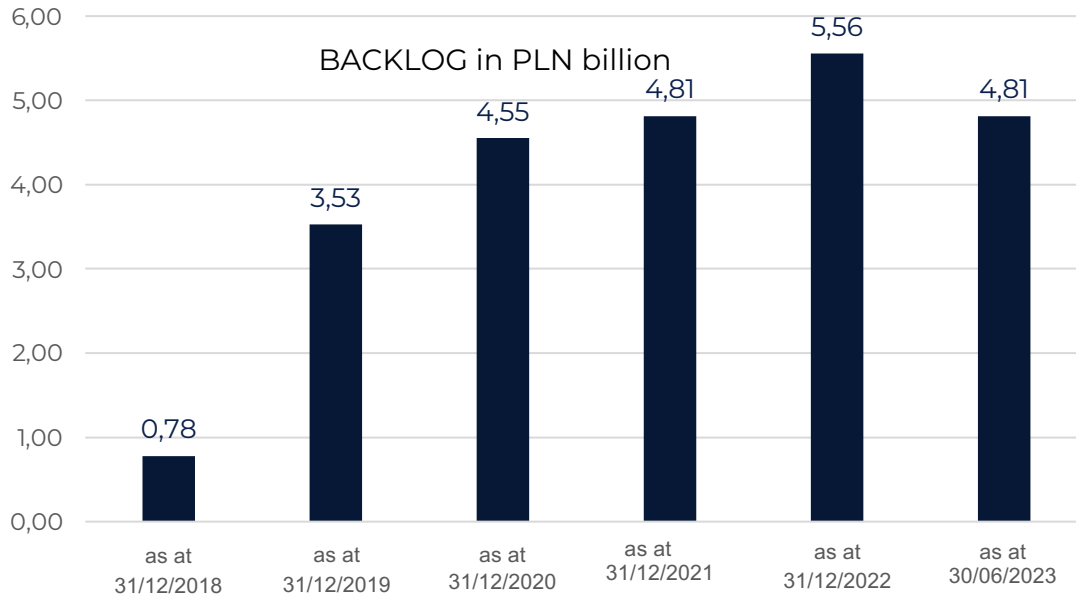
-38% y/y

- ▼ **Stabilisation of prices of some building materials, but at high levels**
- ▼ **Uncertain macroeconomic situation, worsening economic situation – downturn in the construction industry**
- ▼ **High inflation and credit servicing costs**

- ▲ **Recovery of military infrastructure construction projects**
- ▲ **Prospect of continued execution of government infrastructure programmes (despite likely lack of funding from the National Recovery Plan)**
- ▲ **Expected upturn in the property development market thanks to the government’s “2% Safe Credit” programme**

Description of significant achievements in the reporting period:

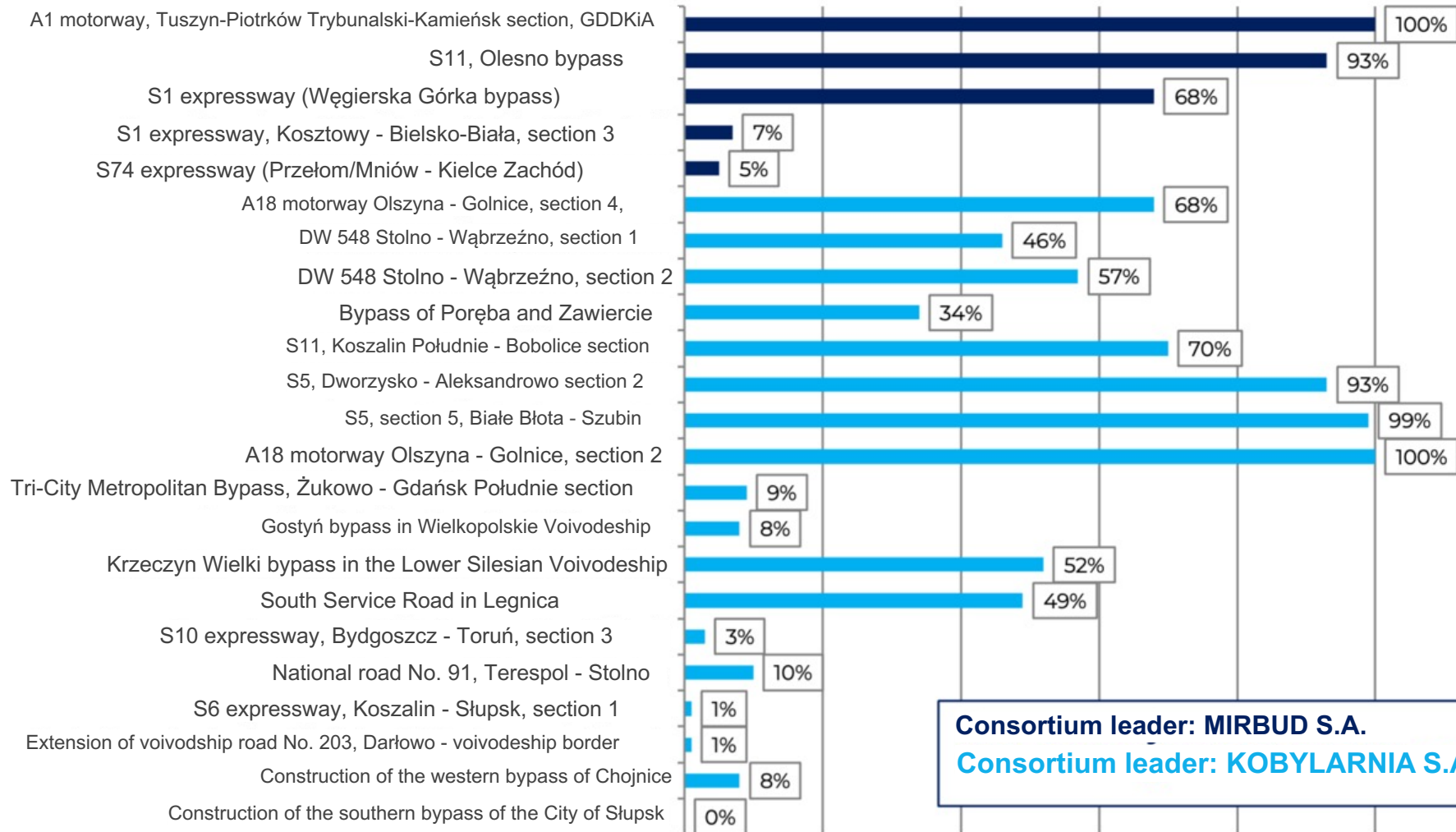
- achieving a satisfactory financial result from operations in the construction and assembly segment despite rising prices for raw materials and construction materials;
- filling and maintaining the value of the MIRBUD Capital Group order portfolio at approximately PLN 5 billion for the years 2023-2026;
- agreeing with the clients on the level of indexation for subsequent projects in the public utility buildings segment;
- development of construction operations in the military infrastructure market;
- signing of contracts for a total amount of **PLN 385 million net**;
- signing of further contracts worth **PLN 148 million net** after the reporting date.



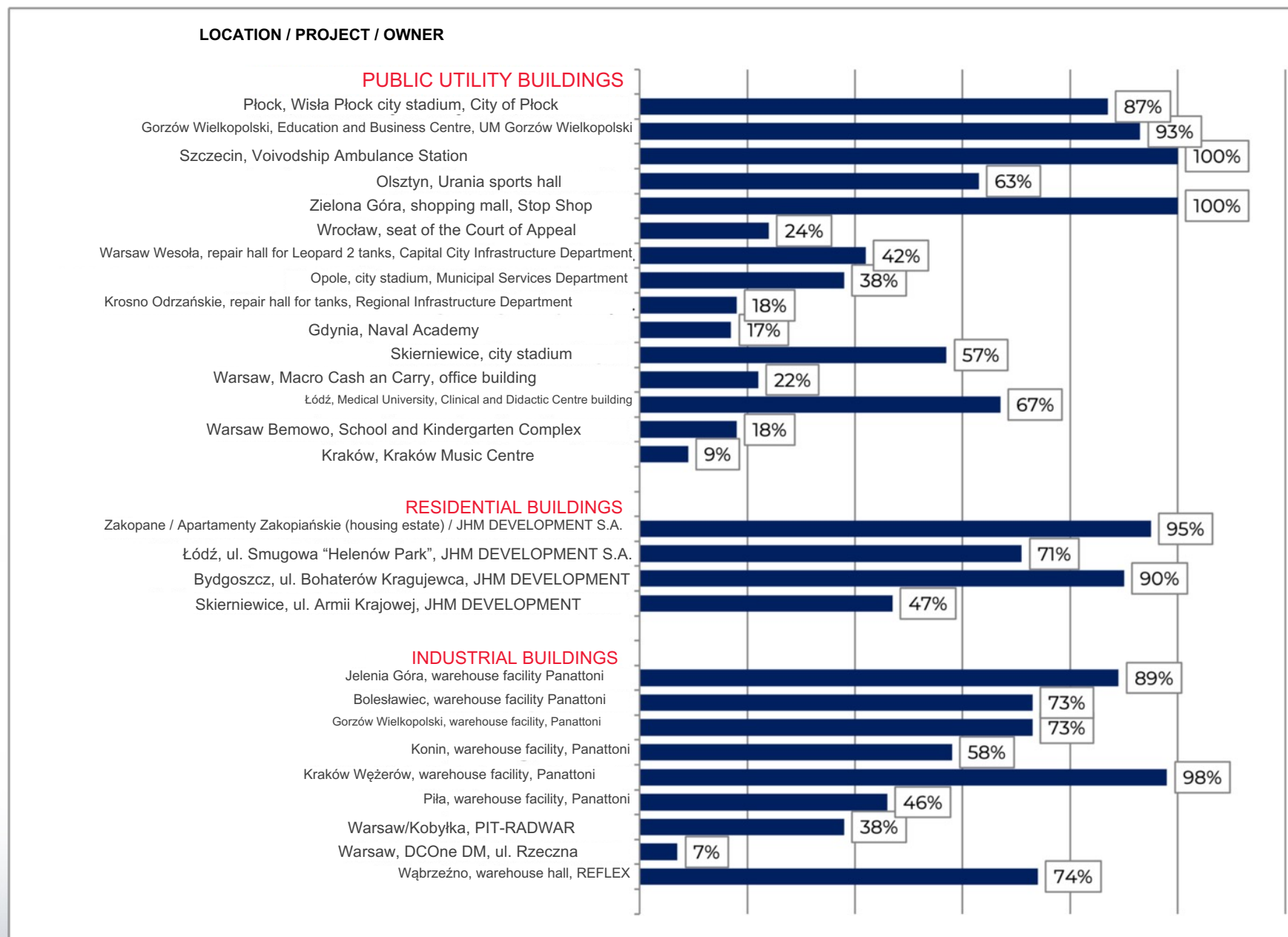
30/06/2023

- residential buildings
- public utility buildings
- buildings for production, commercial, and retail purposes
- road engineering facilities

- The structure of the order portfolio to be delivered by 2026 with predominant exposure to road infrastructure contracts.
- Increase in share of public utility building contracts at the expense of warehouse and industrial buildings.
- Diversification of industrial construction contracts (expansion of the package of business partners other than Panattoni Group companies)

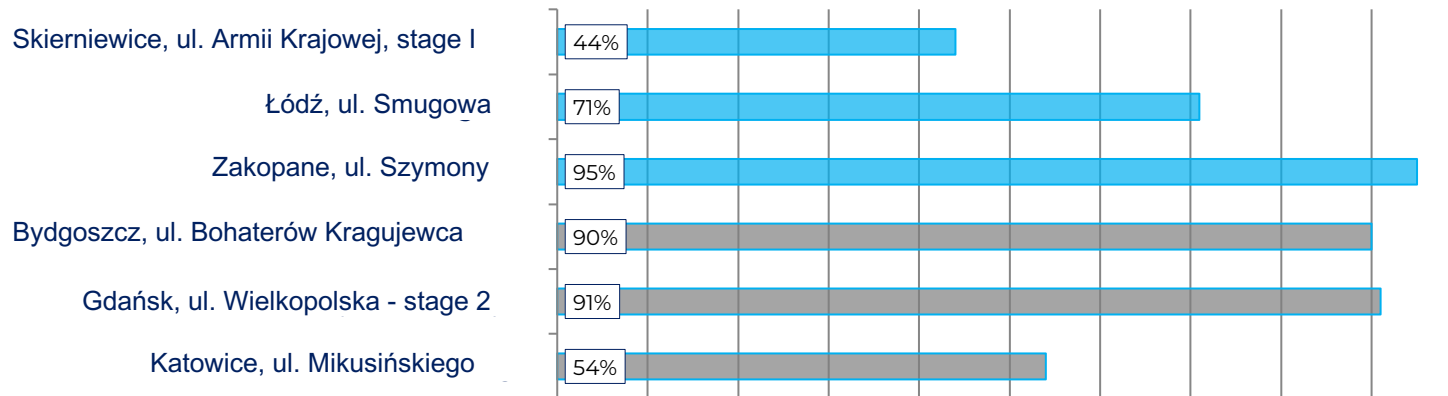


Consortium leader: MIRBUD S.A.
Consortium leader: KOBYLARNIA S.A.

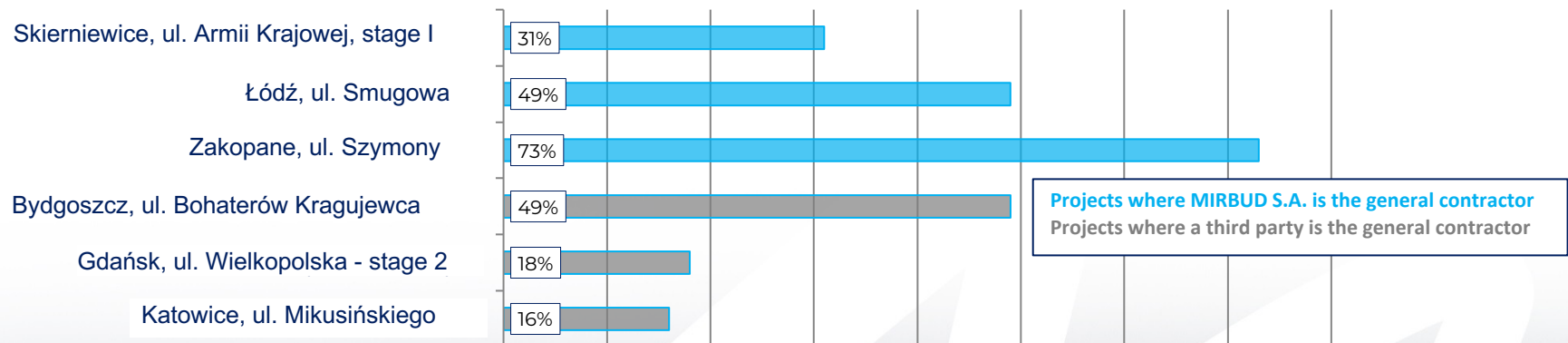


JHM DEVELOPMENT S.A.

Development progress status



Level of sales of units (number of preliminary/developer contracts concluded) in developments under construction



REAL PROPERTY DEVELOPMENT SEGMENT

ONGOING PROJECTS



No.	CITY	ADDRESS	TYPE OF HOUSING DEVELOPMENT	NUMBER OF HOUSES	STATUS OF PRELIMINARY/ PROPERTY DEVELOPMENT CONTRACTS	COMMISSIONING
1.	Zakopane	ul. Szymony 17E	housing and services	241	177	Q3 2023
2.	Bydgoszcz	ul. Bohaterów Kragujewca 8A	multi-family	119	58	Q3 2023
3.	Łódź	ul. Źródłowa/Smugowa	multi-family	180	88	Q4 2023
4.	Gdańsk	ul. Wielkopolska stage II	multi-family	188	33	Q3 2023
5.	Katowice	ul. Mikusińskiego 1	multi-family	43	7	Q4 2023
6.	Skierniewice	ul. Armii Krajowej, stage I	multi-family	144	45	Q3 2024
TOTAL				915	408	

REAL PROPERTY DEVELOPMENT SEGMENT

PROJECTS PLANNED FOR IMPLEMENTATION



No.	CITY	ADDRESS	TYPE OF HOUSING DEVELOPMENT	NUMBER OF HOUSES	START DATE	END DATE
1.	JASTRZĘBIA GÓRA	ul. Jantarowa Stage I and II	apartments	274	Q2 2023/ Q3 2024	Q1 2025/ Q1 2026
2.	KONIN	ul. Nefrytowa	multi-family	165	Q4 2023	Q2 2025
3.	POZNAŃ	ul. Smoluchowskiego Stage I and II	multi-family	379	Q1 2024/ Q3 2025	Q1 2026/ Q1 2027
4.	ŁÓDŹ	ul. Śląska	multi-family	406	Q2 2024	Q1 2027
5.	SKIERNIEWICE	ul. Armii Krajowej Stage II	multi-family	200	Q2 2023	Q3 2024
6.	KATOWICE	ul. Piaskowa	multi-family	320	Q1 2024	Q2 2026
7.	SKIERNIEWICE	ul. Sobieskiego	multi-family/service	117	Q3 2024	Q2 2026
8.	ŁÓDŹ	ul. Harcerska	multi-family	175	Q4 2023	Q3 2025
9.	SKIERNIEWICE	ul. Nowobielańska	multi-family	90	Q3 2025	Q2 2027
10.	ŁÓDŹ	Al. Politechniki Stage I-X	multi-family	2,641	Q1 2024/ Q1 2031	Q3 2026/ Q4 2032
11.	ŻYRARDÓW	ul. Wyspiańskiego	multi-family	170	Q2 2024	Q4 2025
12/	MSZCZONÓW	ul. Dworcowa	multi-family	167	Q4 2023	Q2 2025
TOTAL				5,104		

CONSOLIDATED RESULTS IN PLN THOUSAND

PROFIT AND LOSS ACCOUNT	H1 2023	H1 2022	change
Sales revenue	1,195,181	1,351,089	-12%
Gross profit from sales	100,112	102,846	-3%
<i>Gross margin:</i>	8.38%	7.61%	+0.77 p.p.
Operating profit (EBIT)	57,995	65,432	-11%
<i>EBIT margin</i>	4.85%	4.84%	+0.01 p.p.
Gross profit	36,964	54,437	-32%
Net profit	28,796	39,500	-27%

CONSOLIDATED RESULTS IN PLN THOUSAND

BALANCE SHEET ITEMS	As at 30/06/2023	As at 31/12/2022	change
Total assets	2,197,894	2,248,046	-2%
Liabilities and provisions for liabilities	1,510,963	1,566,057	-3.5%
Long-term liabilities	562,333	648,600	-13%
Short-term liabilities	948,629	917,457	+3.4%
Equity	686,932	681,989	+0.7%
Share capital	9,174	9,174	
Number of shares (in pieces)	91,744,200	91,744,200	



CONSOLIDATED RESULTS IN PLN THOUSAND

CASH FLOWS	H1 2023	H1 2022
Net cash flows from operating activities	-216,858	-196,813
Net cash flows from investing activity	-28,917	-1,881
Net cash flows from financial activities	-64,066	-62,804
Total net cash flows	-309,842	-261,498

COMMERCIAL SPACE LEASE SEGMENT LOCATIONS



Marywilska 44 Sp. z o.o. leases two types of space: commercial and service and warehouse and logistics.



RUMIA GALERIA JANOWO

OSTRÓDA WAREHOUSE AND LOGISTICS PARK

- **50,000 sq. m.** of total area of the facility
- **45,000 sq. m.** of lease space
- **19.3 m.** height of facilities
- Located directly next to the S7 expressway

STARACHOWICE



CH MARYWILSKA 44

- The largest shopping and commercial centre in Warsaw
- **80,000 sq. m.** of total space
- **1,300** lessors
- **5 million** visitors per year

COMMERCIALISATION LEVEL

WARSAW: **95%**
OSTRÓDA: **87%**
RUMIA: **100%**
STARACHOWICE: **100%**



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