



PRESENTATION OF RESULTS

FOR Q3 2023

29 NOVEMBER 2023
CORPORATE PRESENTATION



MIRBUD CAPITAL GROUP / GEOGRAPHICAL STRUCTURE OF THE GROUP

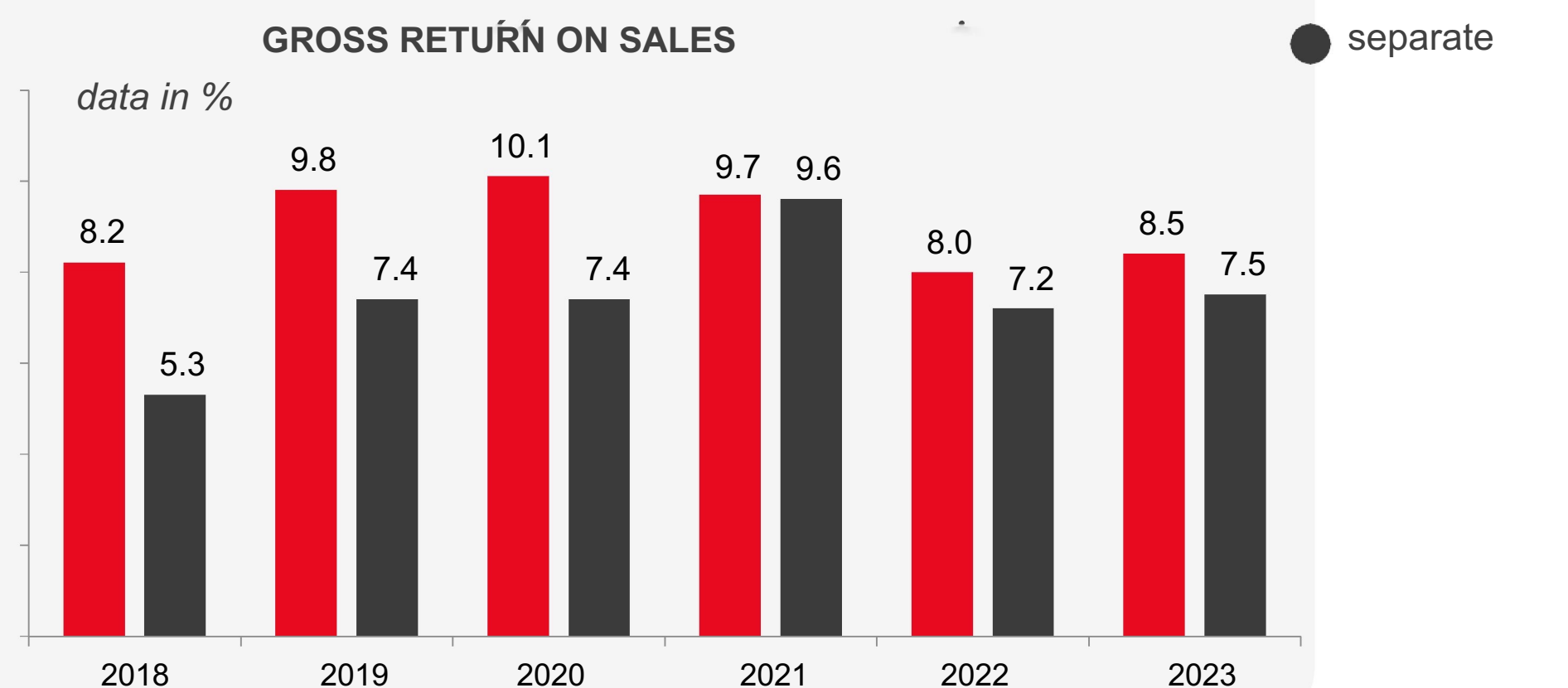
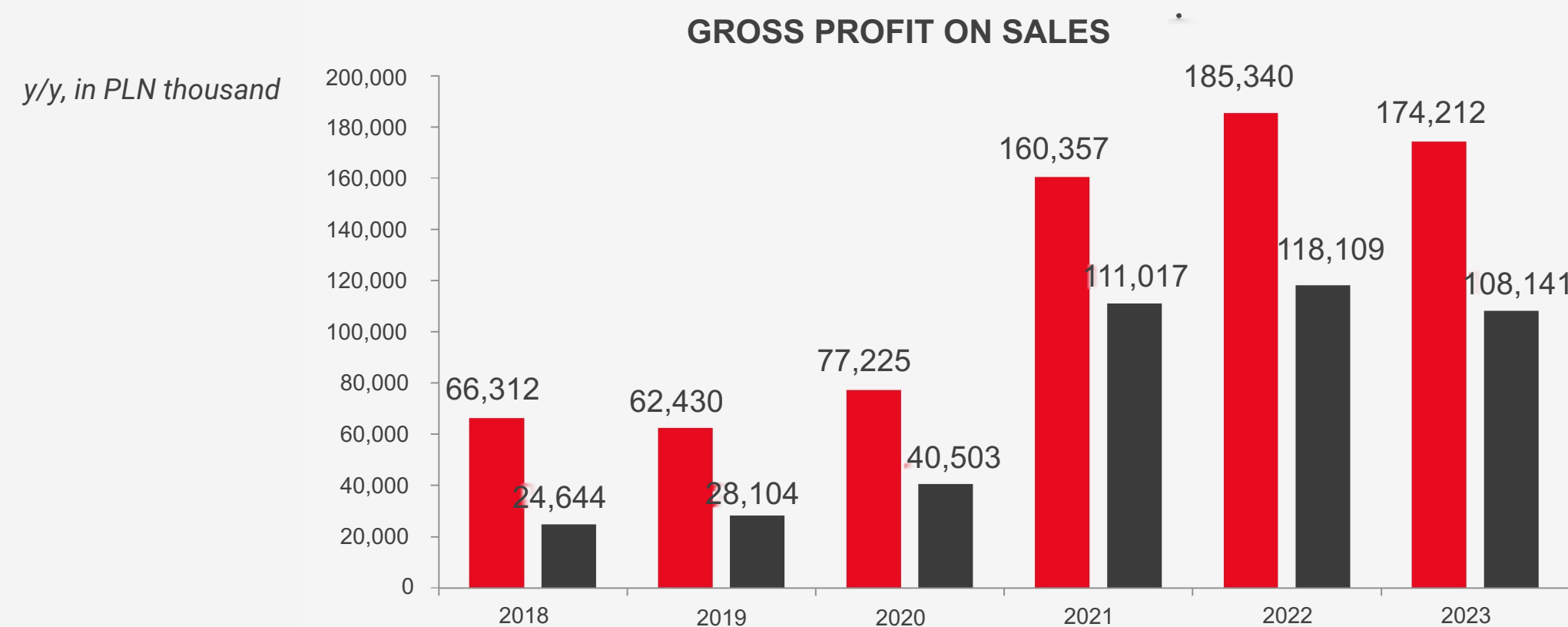
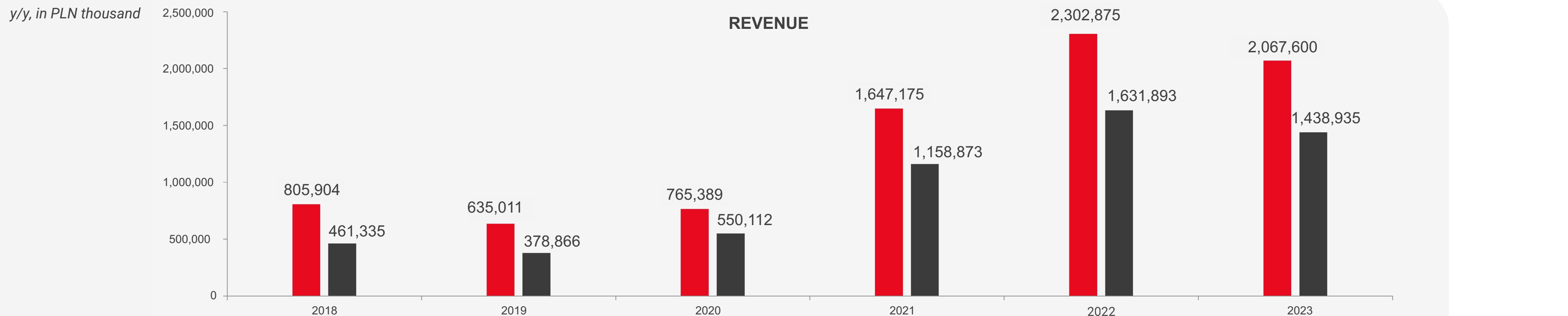


	CONSTRUCTION SEGMENT
	<ul style="list-style-type: none"> ◦ industrial construction ◦ construction of public utility buildings ◦ road engineering ◦ housing development
	<ul style="list-style-type: none"> ◦ construction of roads and bridges ◦ production of bituminous mass (own production plants)
	<ul style="list-style-type: none"> ◦ property development activity ◦ lease of commercial space
	<ul style="list-style-type: none"> ◦ lease of commercial space



FINANCIAL RESULTS

Consolidated and separate financial results YTD (period 01.01 -30.09) historically



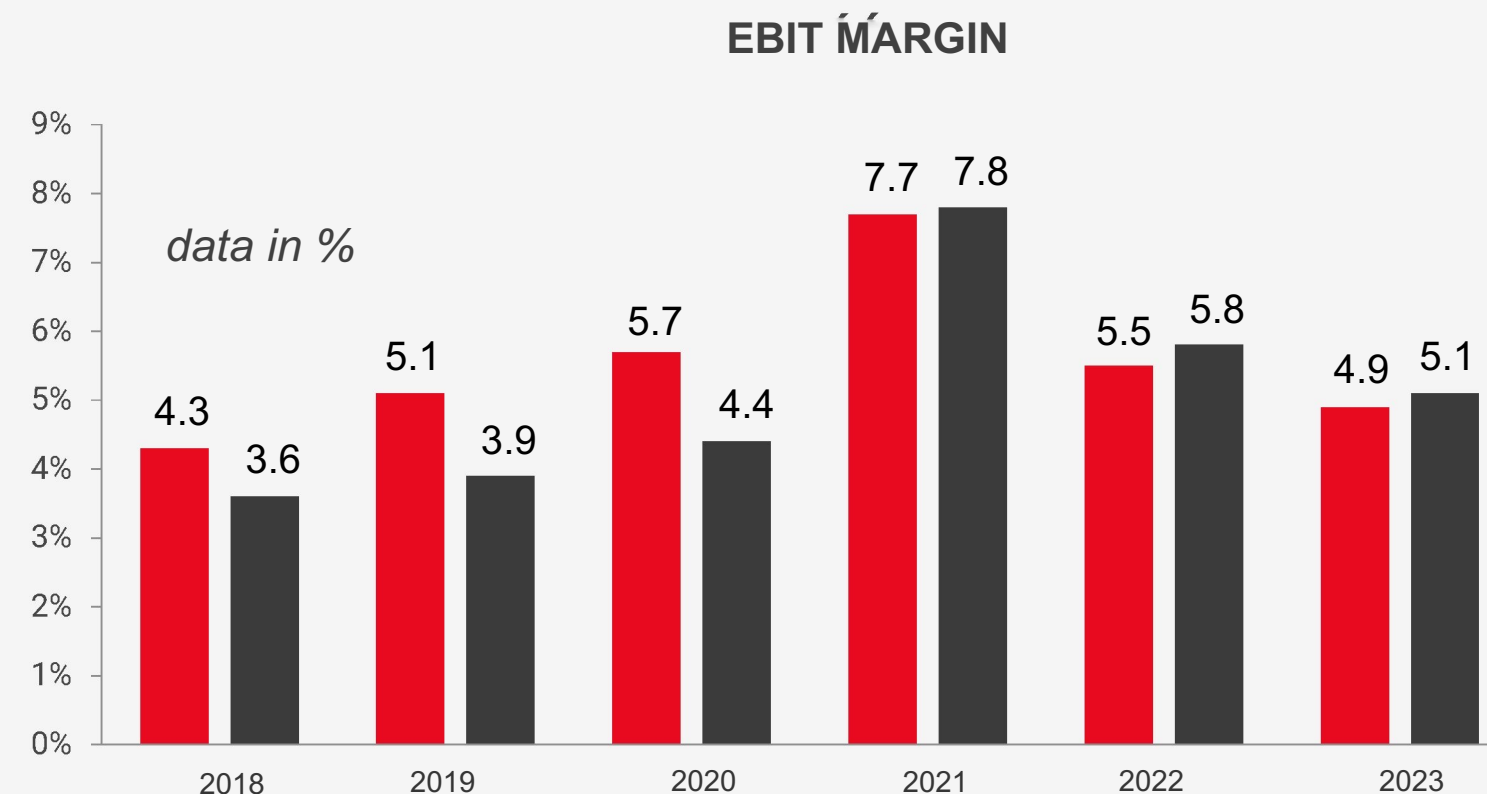
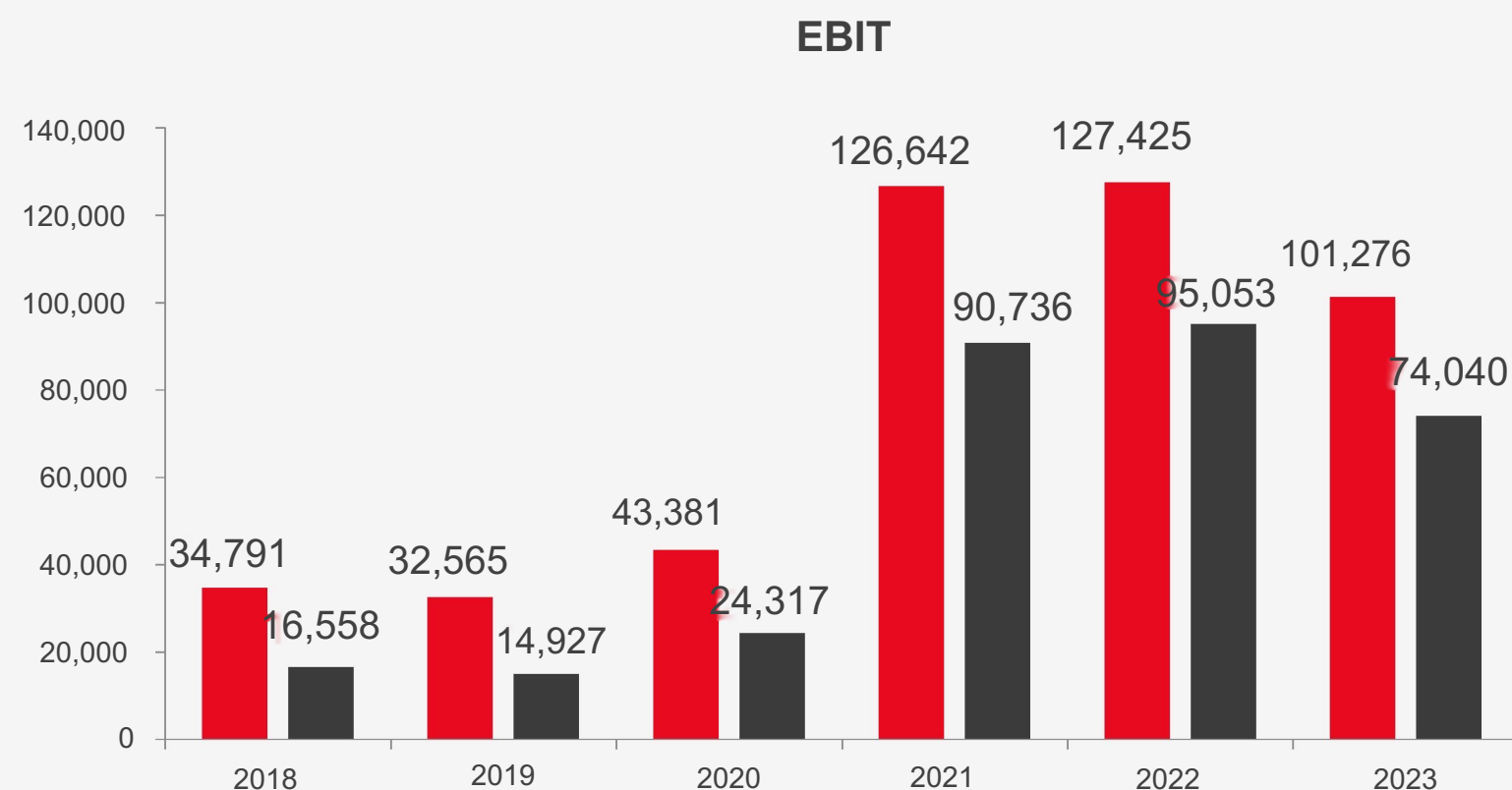


FINANCIAL RESULTS

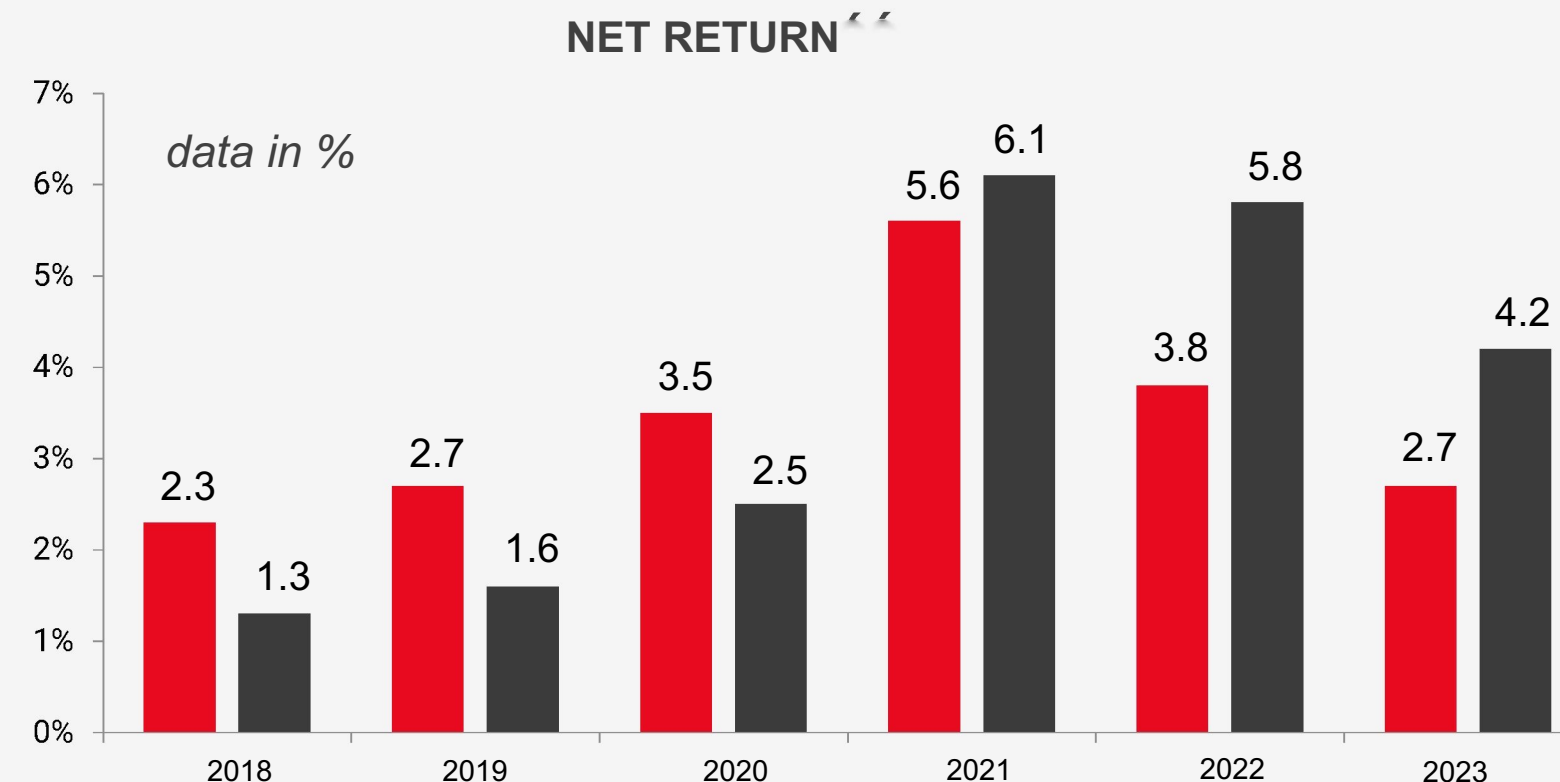
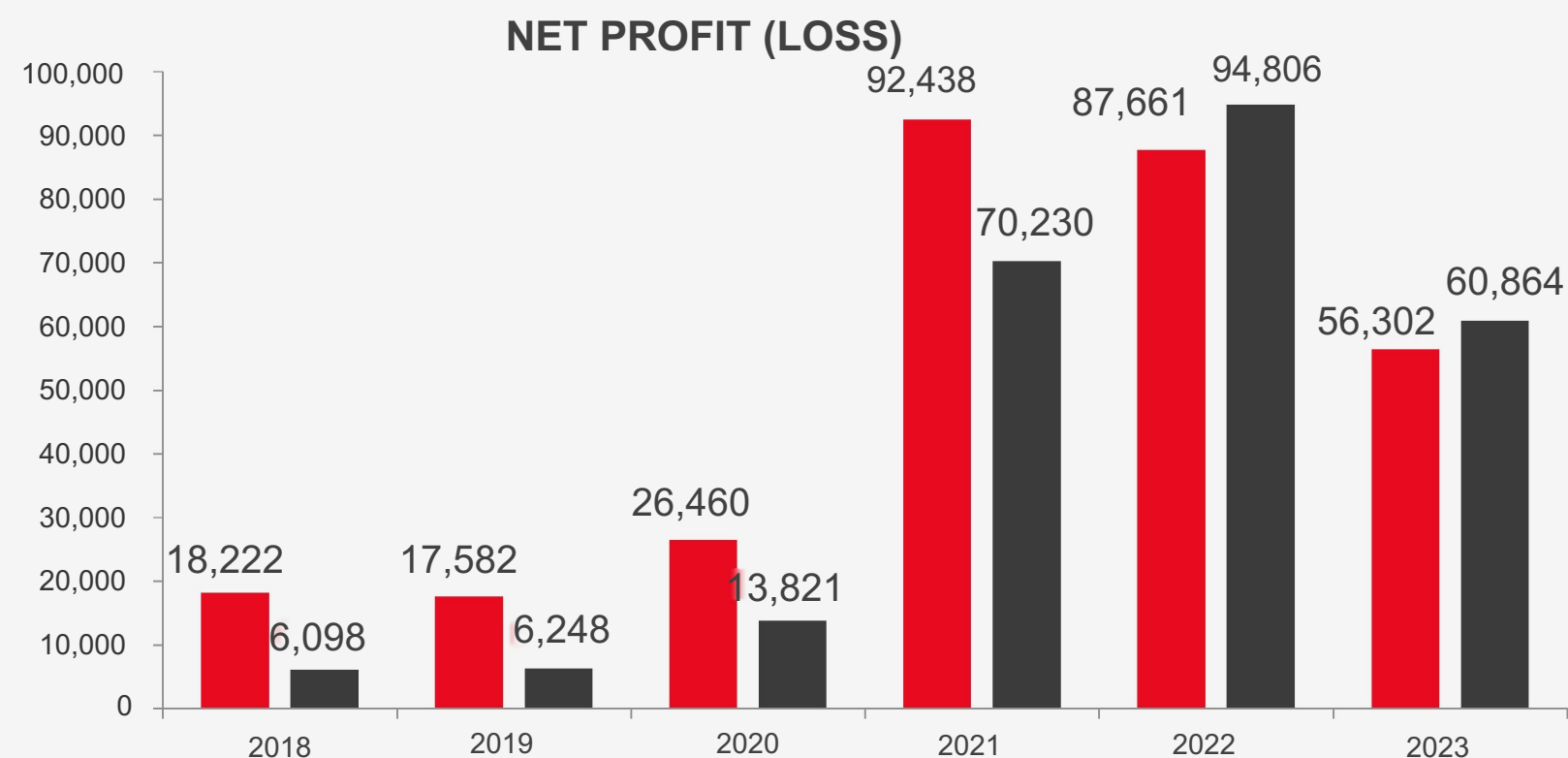
Consolidated and separate financial results YTD (period 01.01-30.09) historically



y/y, in PLN thousand



y/y, in PLN thousand



● consolidated
● separate

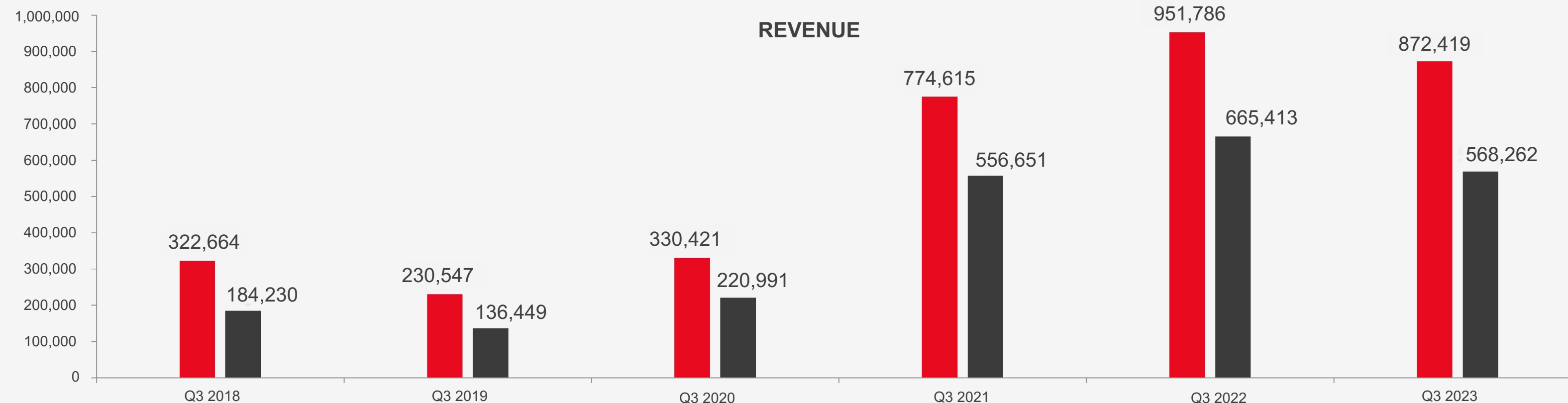


FINANCIAL RESULTS



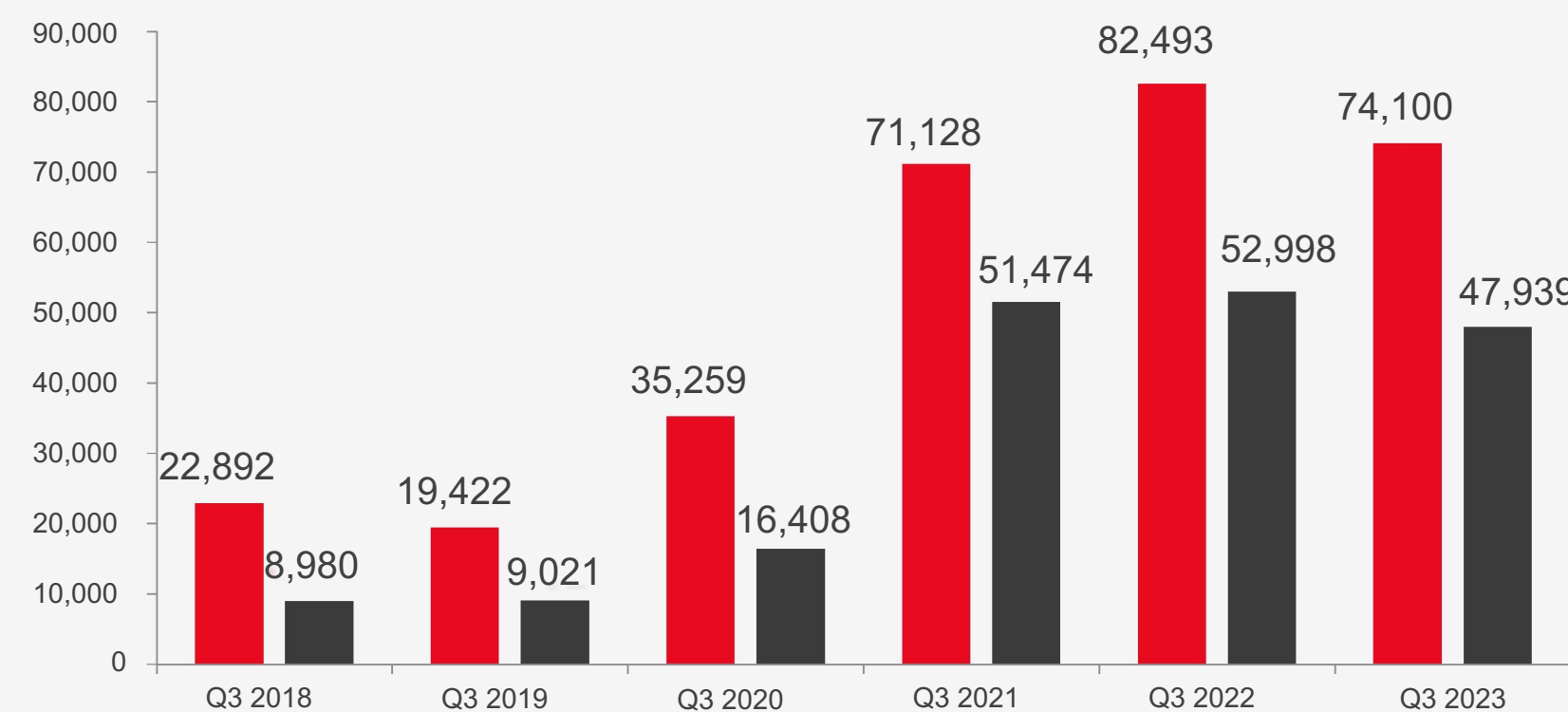
Consolidated and separate financial results for the period 01.07 -30.09 historically

y/y, in PLN thousand



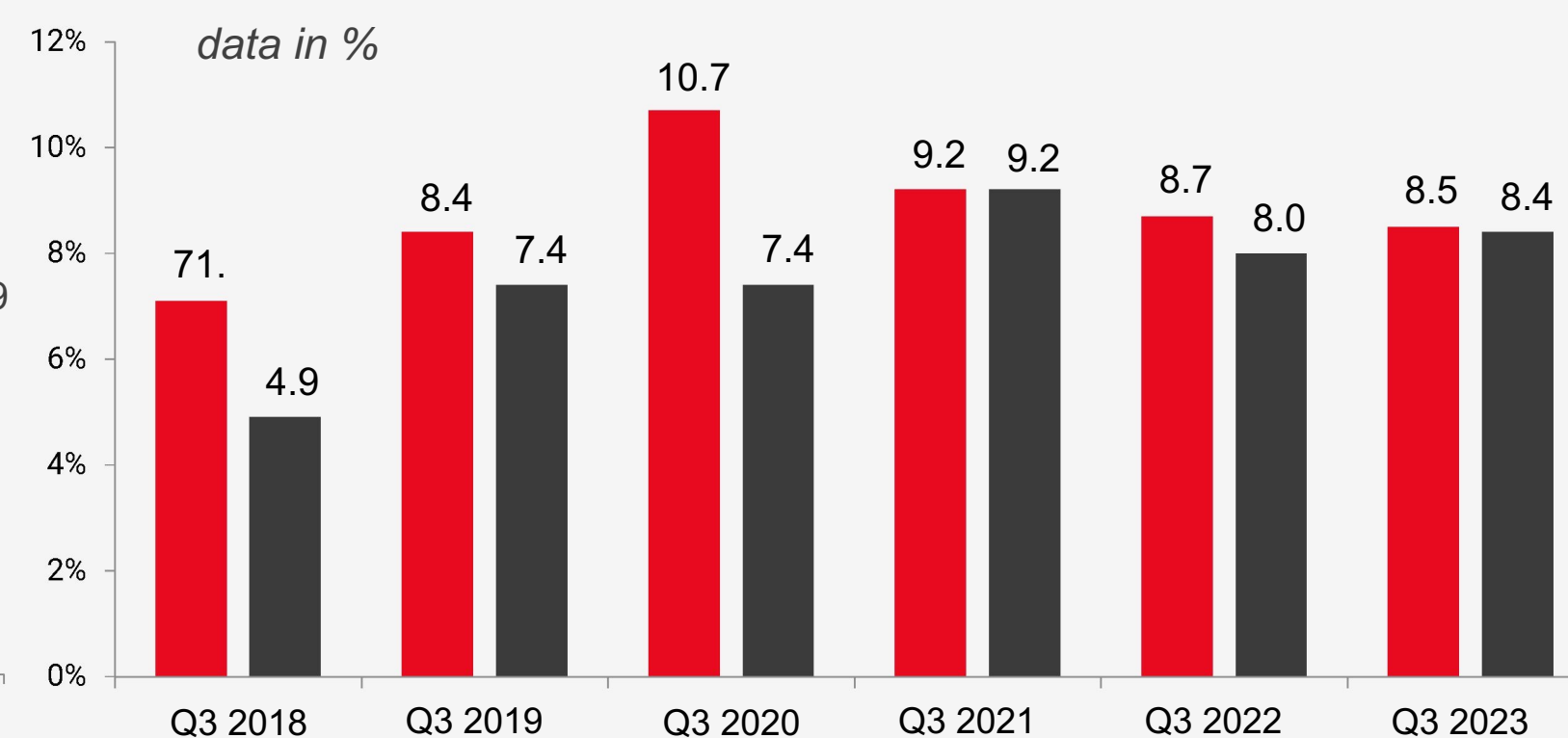
GROSS PROFIT ON SALES

y/y, in PLN thousand



GROSS RETURN ON SALES

data in %



● consolidated
● separate



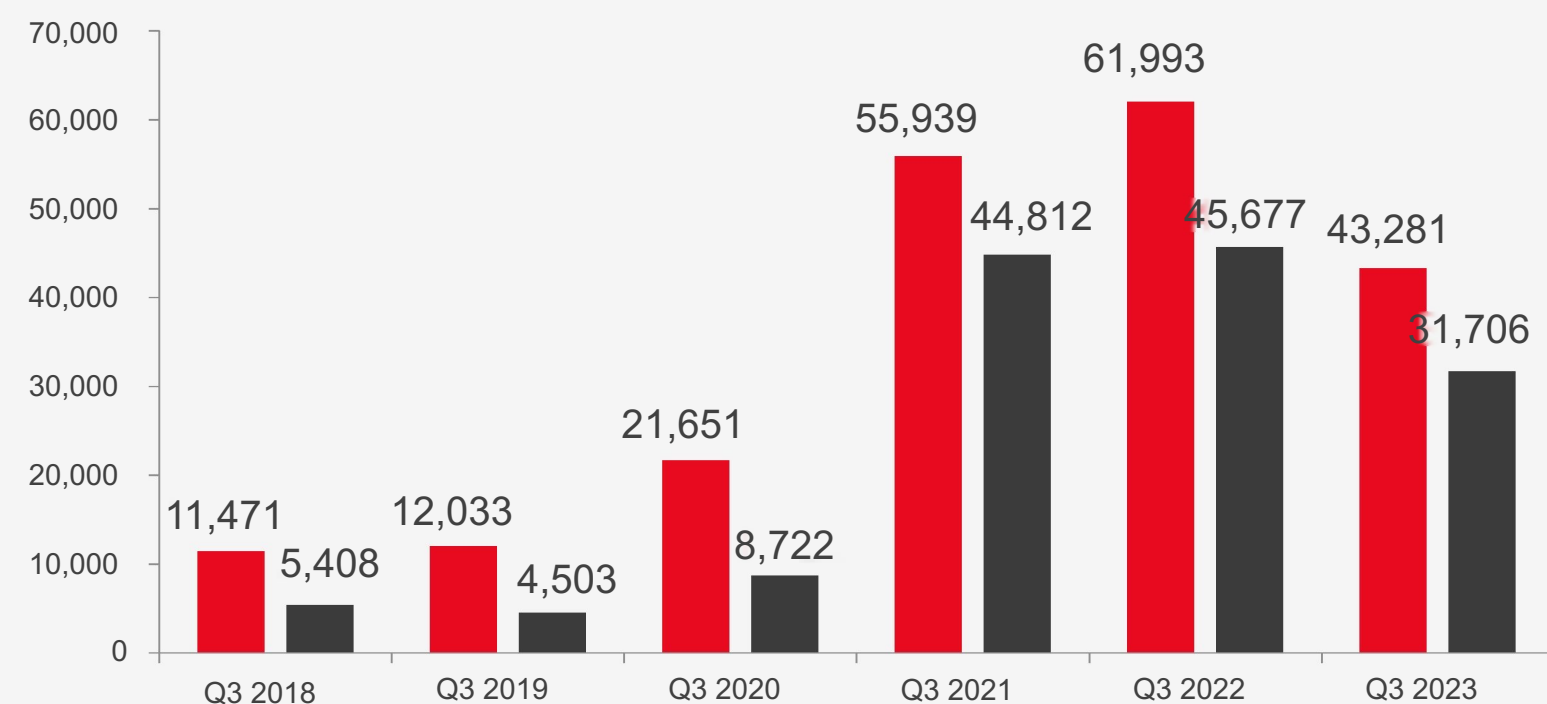
FINANCIAL RESULTS

Consolidated and separate financial results for the period 01.07- 30.09 historically

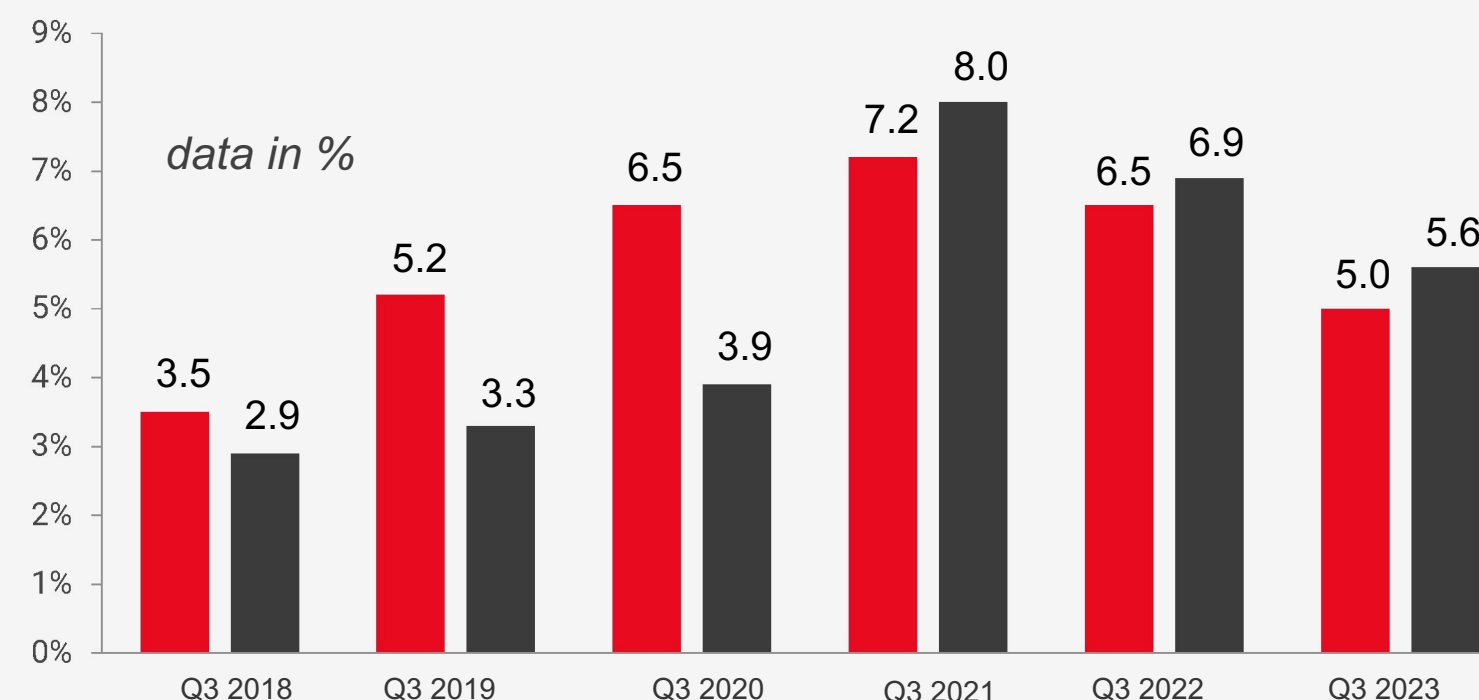


y/y, in PLN thousand

EBIT

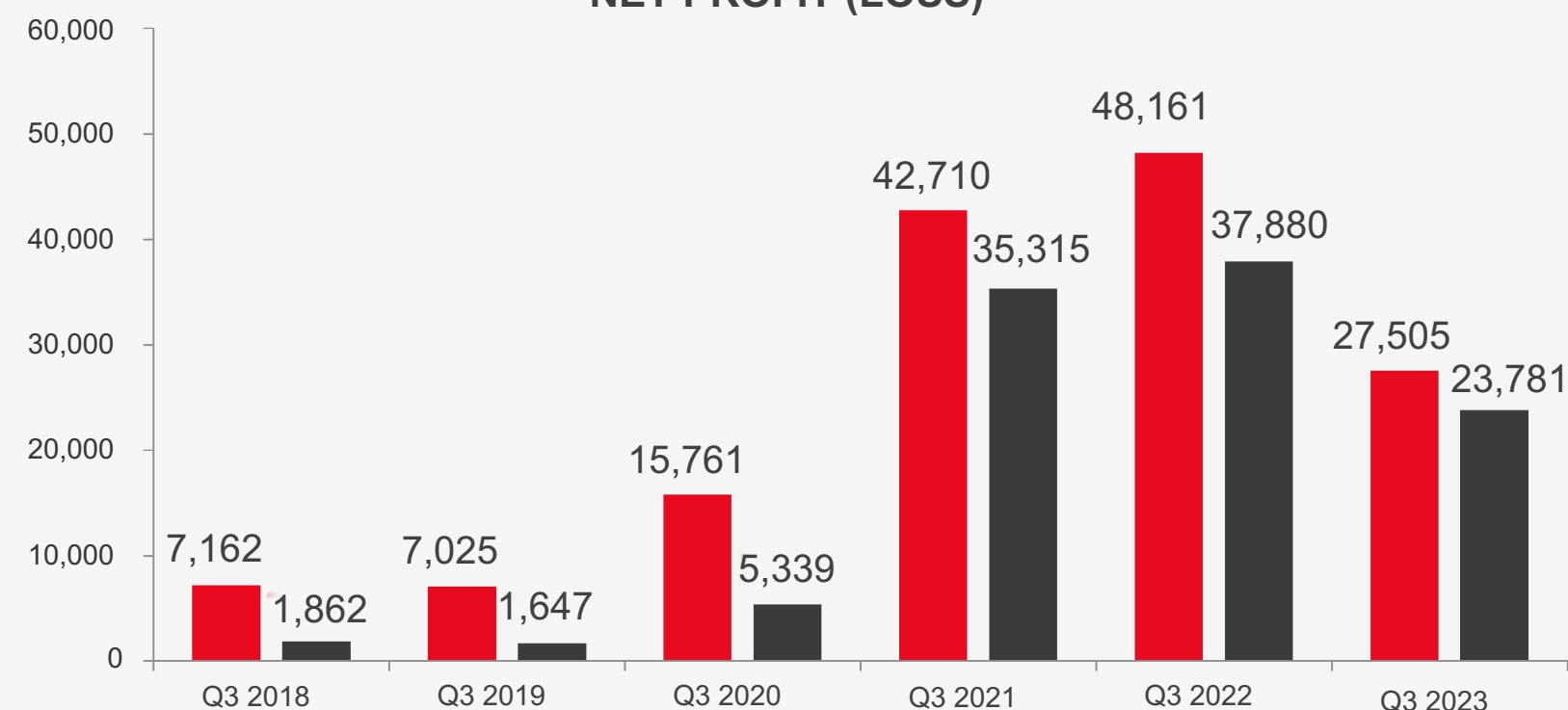


EBIT MARGIN

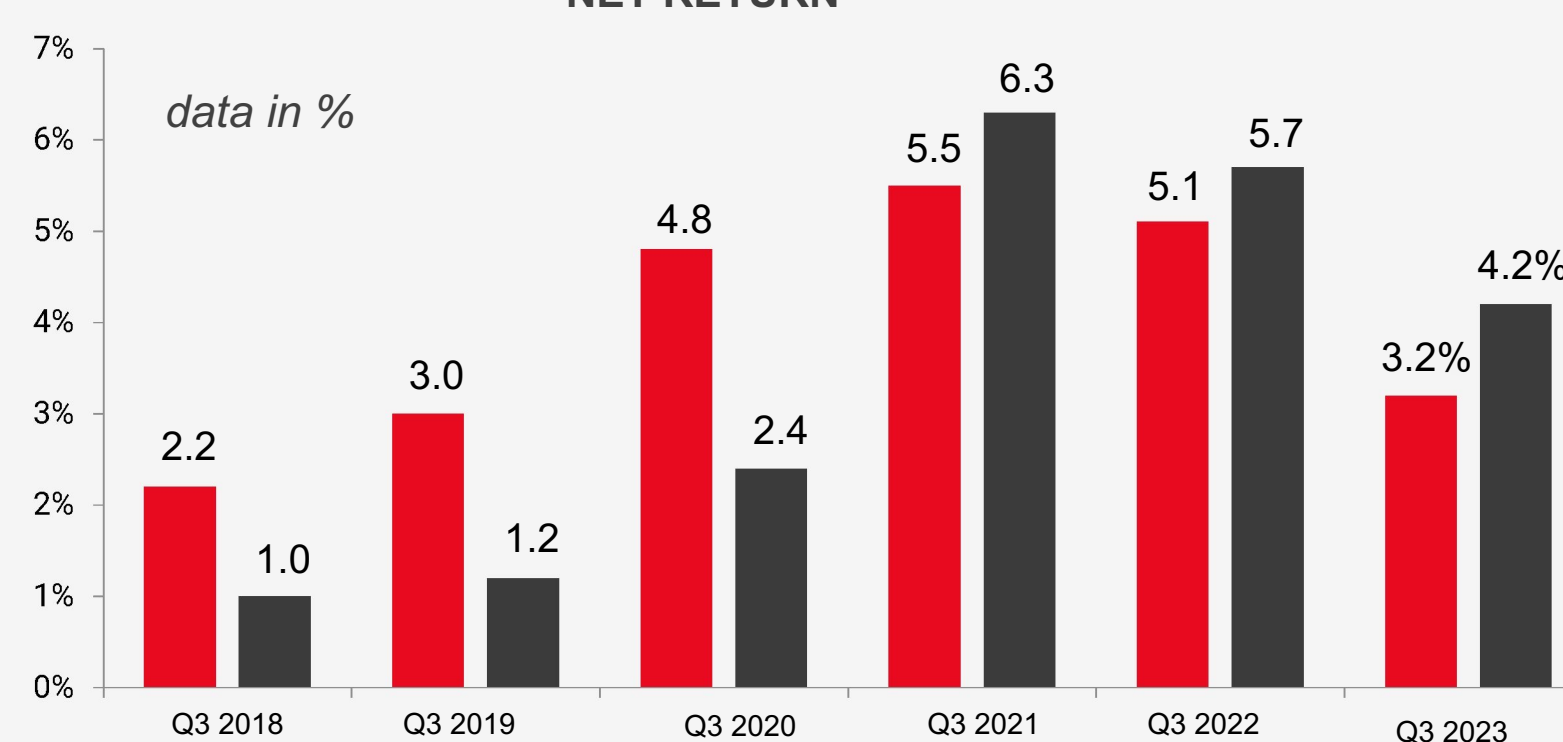


y/y, in PLN thousand

NET PROFIT (LOSS)



NET RETURN



● consolidated
● separate

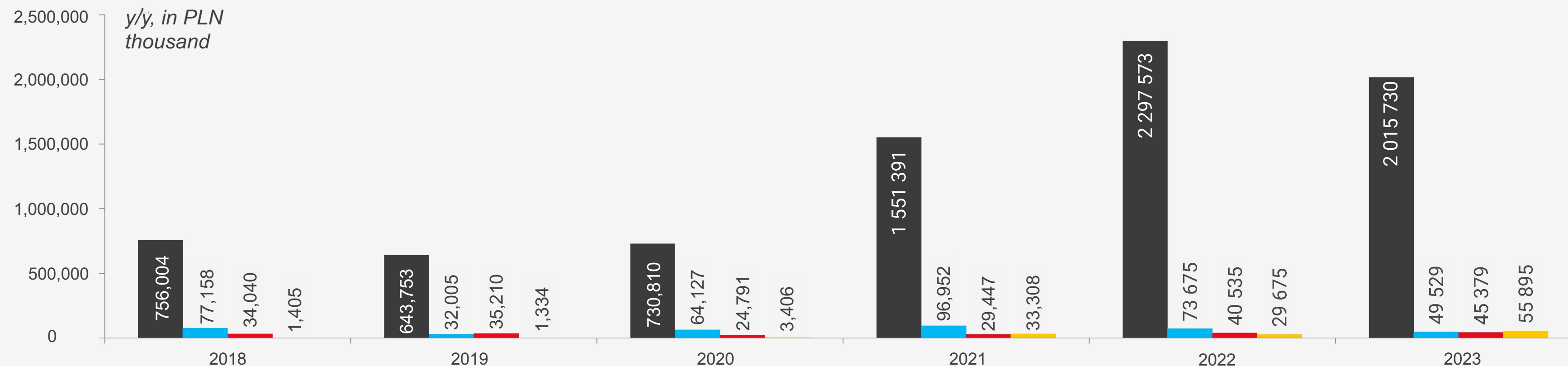


BUSINESS SEGMENTS

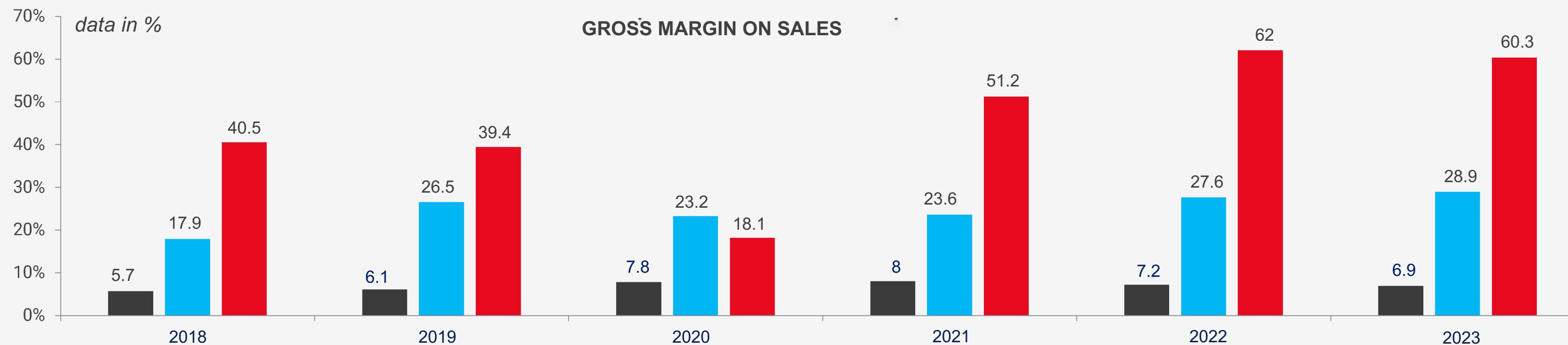
Financial results YTD (for the period 01.01-30.09) historically



REVENUE BY BUSINESS SEGMENT



GROSS MARGIN ON SALES






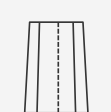
● construction and assembly activity
 ● property development activity
 ● lease of investment property
 ● other



REVENUE FROM SALES BY BUSINESS SEGMENT



YTD, for the period 01.01-30.09

	Revenue from sales Q3 2023	Structure of revenue in % Q3 2023	Revenue from sales Q3 2022	Structure of revenue in % Q3 2022
Sale of construction and assembly services:	1,916,797	92.7	2,158,991	93.7
 residential buildings				
 public utility buildings,	440,620	21.4	339,085	14.7
 manufacturing buildings, service	293,048	14.2	618,973	26.9
 buildings, engineering and road works	1,183,129	57.2	1,200,933	52.1
Property development activities	49,529	2.4	73,675	3.2
Activities connected with lease of property	45,379	2.2	40,535	1.8
Other	55,895	2.7	29,674	1.3
TOTAL	2,067,600	100	2,302,875	100




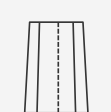
in PLN thousand



GROSS PROFIT ON SALES BY BUSINESS SEGMENT



YTD, for the period 01.01-30.09

	Gross profit on sales Q3 2023	Gross sales profitability in %	Gross profit on sales Q3 2022	Result structure Q3 2022
Sale of construction and assembly services:	135,120	7.04	137,450	6.4
 residential buildings				
 public utility buildings,	20,891	4.74	12,291	3.6
 manufacturing buildings,	30,368	10.36	59,970	9.7
 service buildings, engineering	83,861	7.08	65,188	5.4
and road works				
Property development activities	14,342	29	20312	27.6
Activities connected with lease of property	27,382	60	25,124	62
Other	-2,632	-4.7	2,453	8.3
TOTAL	174,212	8.5	185,339	8

in PLN thousand



SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

For the period 01.01 -30.09.2023

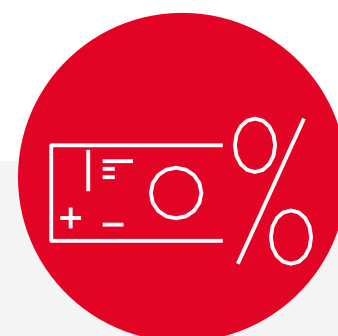


2,067,600

PLN thousand

- 10% y/y

REVENUE FROM
CONSOLIDATED
SALES



8.5%

+ 0.5 p.p. y/y

GROSS MARGIN
ON
CONSOLIDATED
SALES



56,302

PLN thousand

- 35% y/y

CONSOLIDATED
NET PROFIT



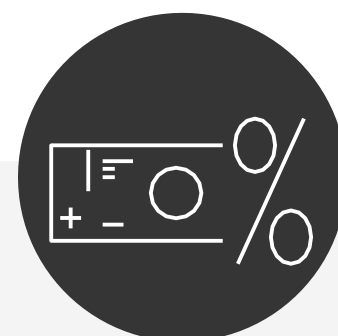
SUMMARY OF SEPARATE FINANCIAL RESULTS

For the period 01.01 -30.09.2023



1,438,935
PLN thousand
- 12% y/y

SEPARATE
REVENUE FROM
SALES



7.5%
+ 0.3 p.p. y/y

GROSS MARGIN ON
SEPARATE SALES



60,864
PLN thousand
- 35% y/y

NET SEPARATE PROFIT



OPERATING ACTIVITIES

Description of significant achievements in the reporting period

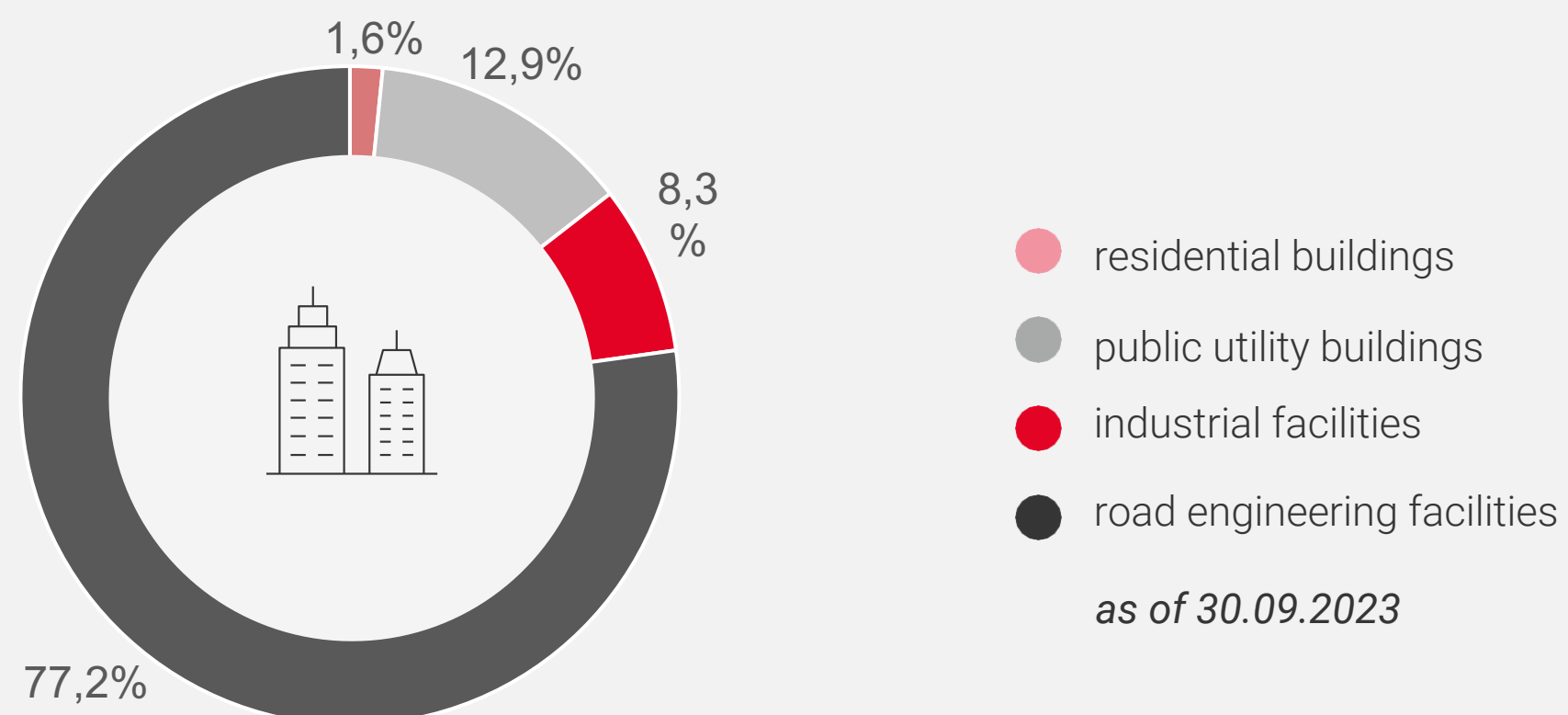
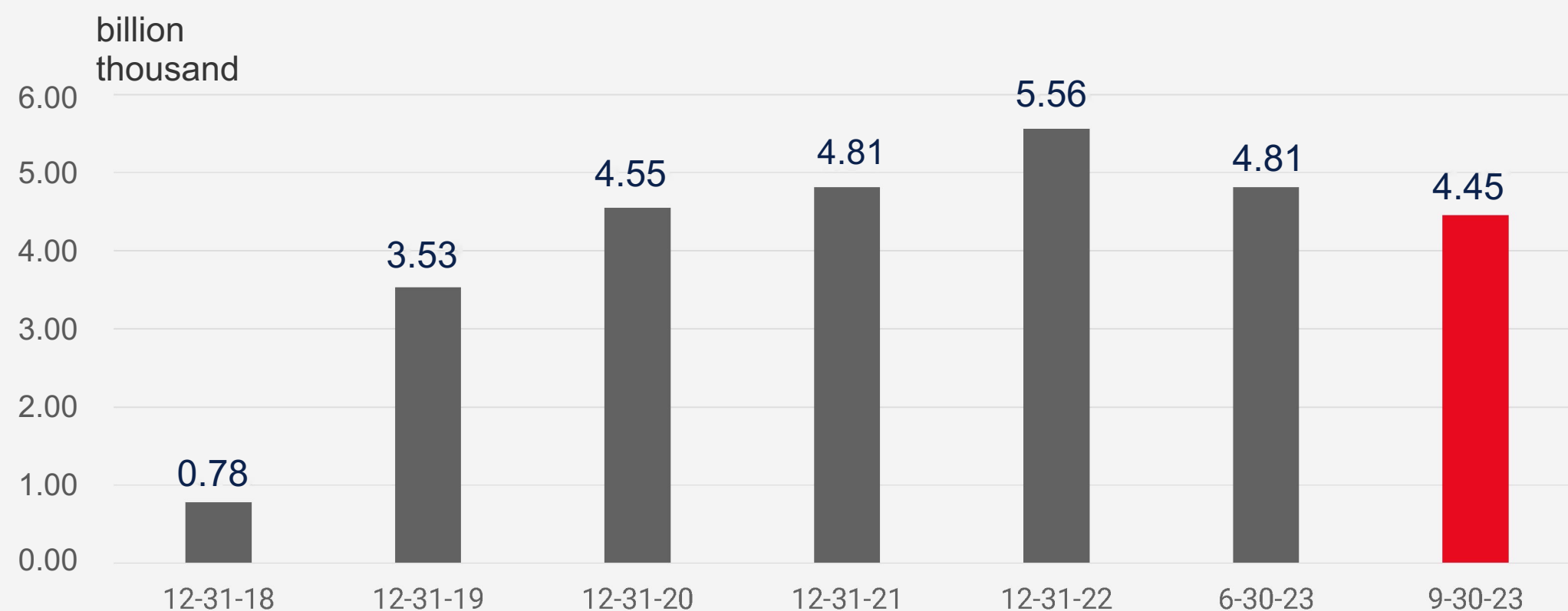


- Achieving a satisfactory financial result from operating activities in the construction and assembly segment despite rising prices for raw materials and construction materials.
- On-time completion of construction of the “Design and construction of the Olesno bypass in the route of the national road 11 (S11)”.
- On-time completion of construction of the “Design and construction of the S11 Koszalin - Szczecinek road, section Koszalin Zachód interchange section (without interchange) - Bobolice interchange. Section 3. Koszalin Południe interchange (without interchange) – Bobolice interchange (with interchange)”.
- On-time completion of construction of the “Demolition and construction of the Kazimierz Górski city stadium in Płock at ul. Łukasiewicza 34 along with the reconstruction of the accompanying infrastructure”.
- Obtaining an occupancy permit on 24.07.2023 for a development project in Zakopane, for which the subsidiary JHM DEVELOPEMENT S.A. entered into 180 preliminary/development agreements (the transfer of ownership of these residential units will take place in Q4 2023).



CONTRACT BOOK

Size and structure of the order book



The structure of the order portfolio to be delivered by 2026 with predominant exposure to road infrastructure contracts.

Lack of expected growth in order book due to exclusions from the appealed tendering procedures concerning S19 and S16 (the appeal procedures at the NAC are ongoing).

The observed fierce competition to win new contracts may result in future execution/financial problems for companies that today win tenders on the verge of profitable contracts.

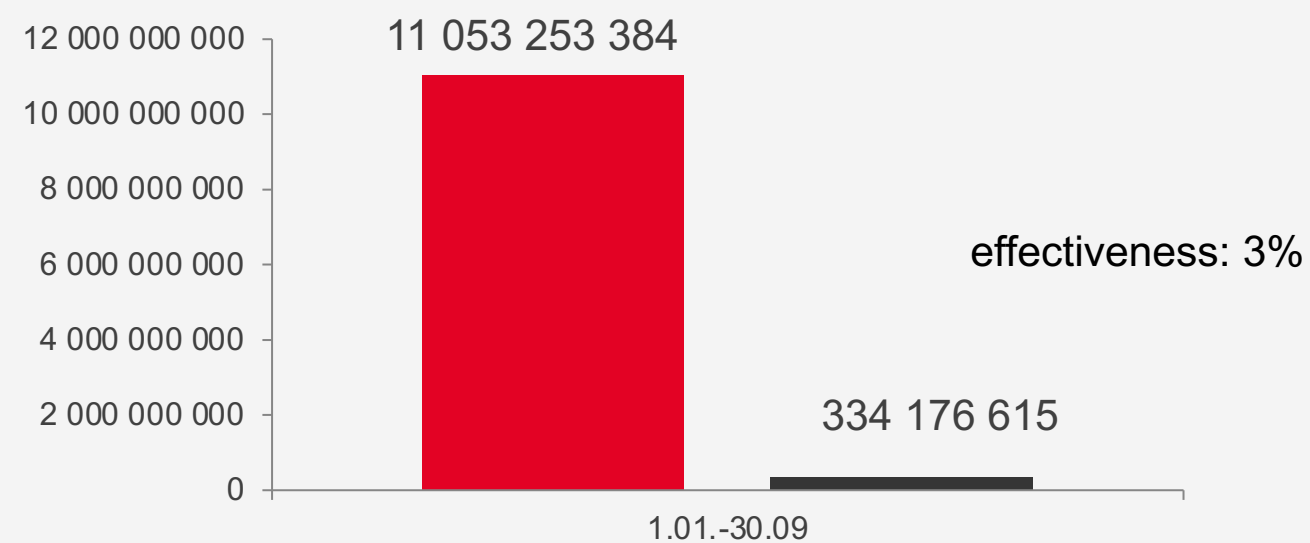
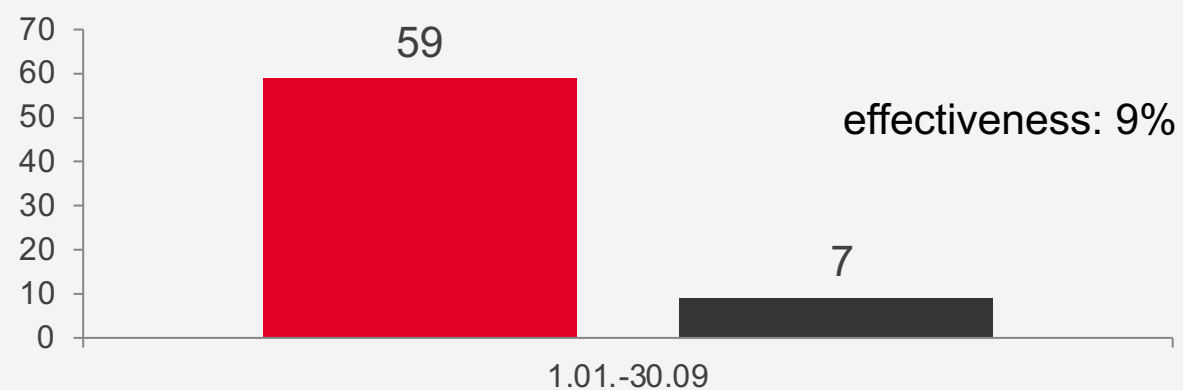


CONSTRUCTION AND ASSEMBLY SERVICES SEGMENT

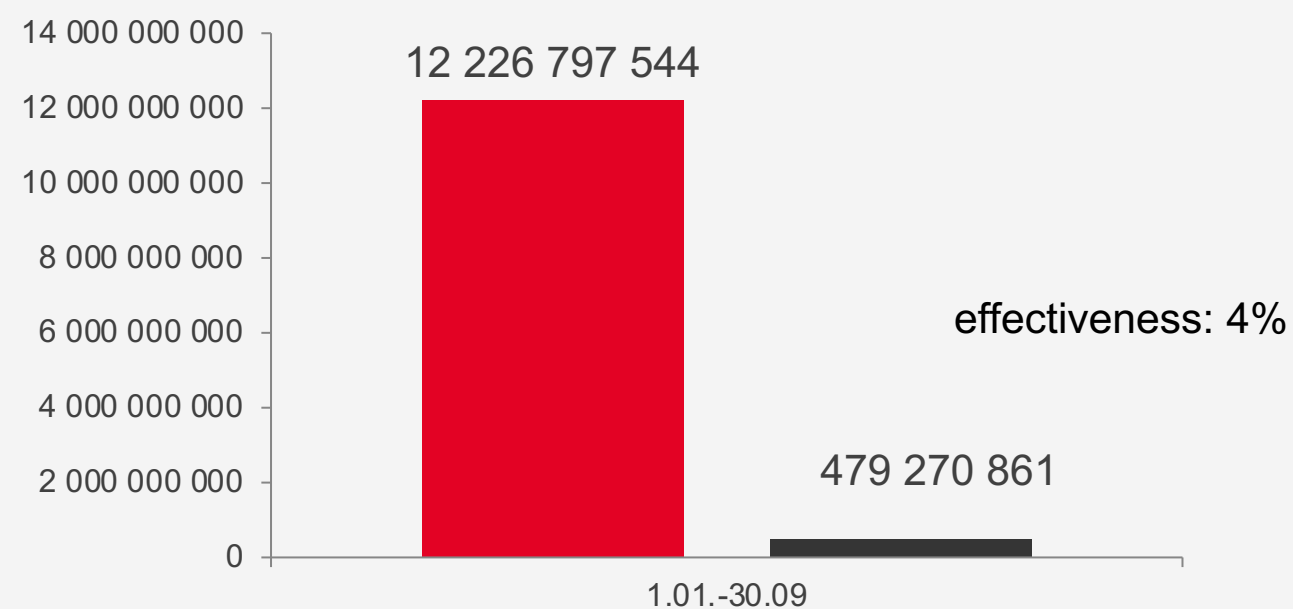
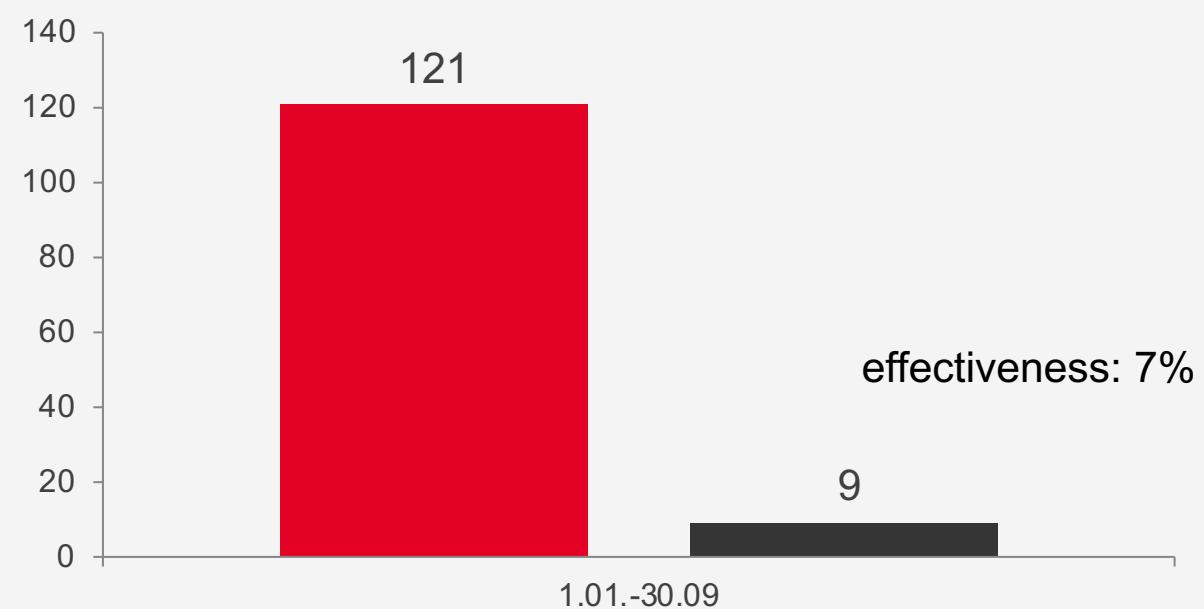
Number and value of tenders submitted vs. number and value of successful tenders



INFRASTRUCTURAL CONSTRUCTION



RESIDENTIAL, OFFICE & INDUSTRIAL CONSTRUCTION

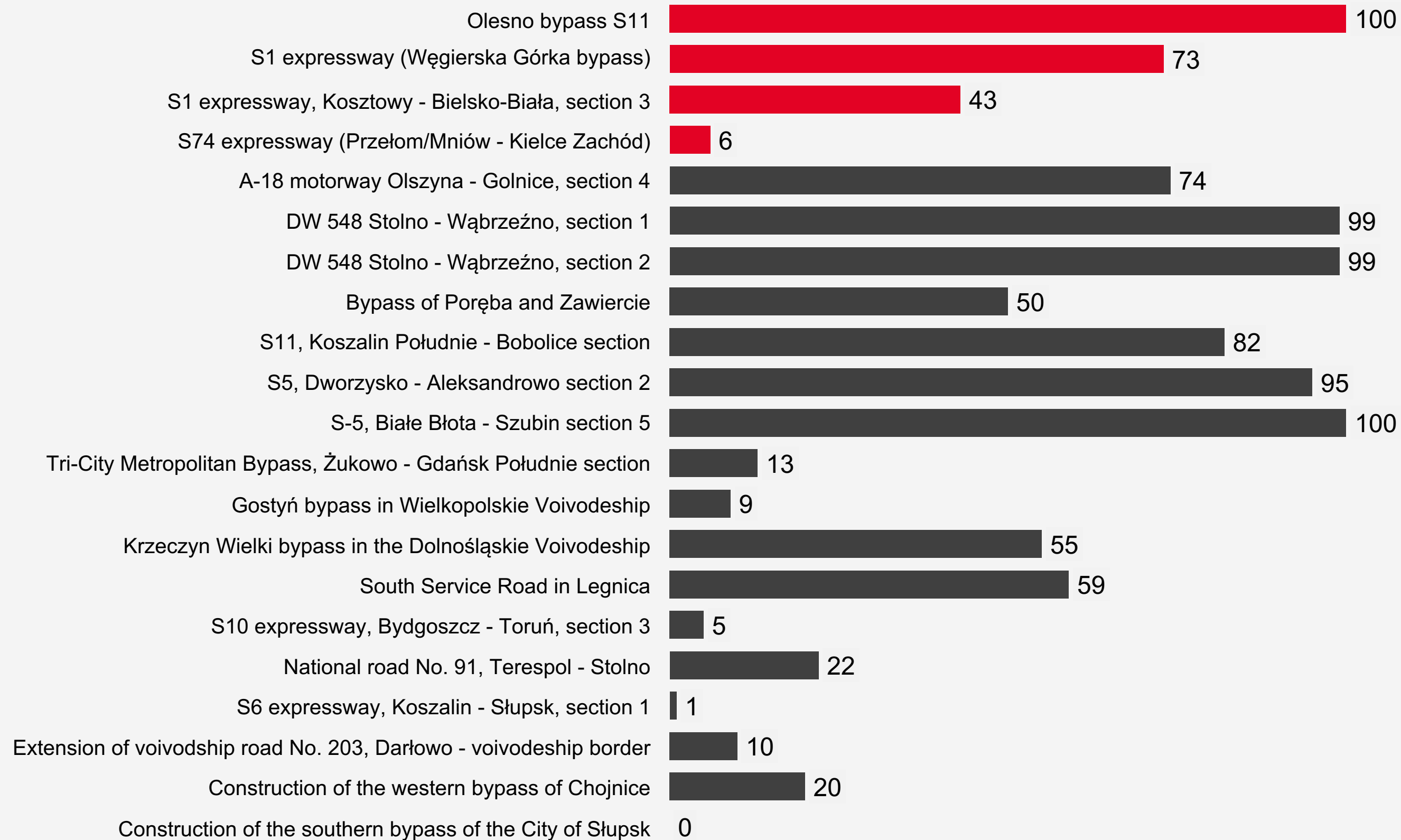


- tenders submitted
- tenders ending with selection



CONSTRUCTION AND ASSEMBLY SERVICES SEGMENT

Ongoing investments – road infrastructure construction



data in %

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



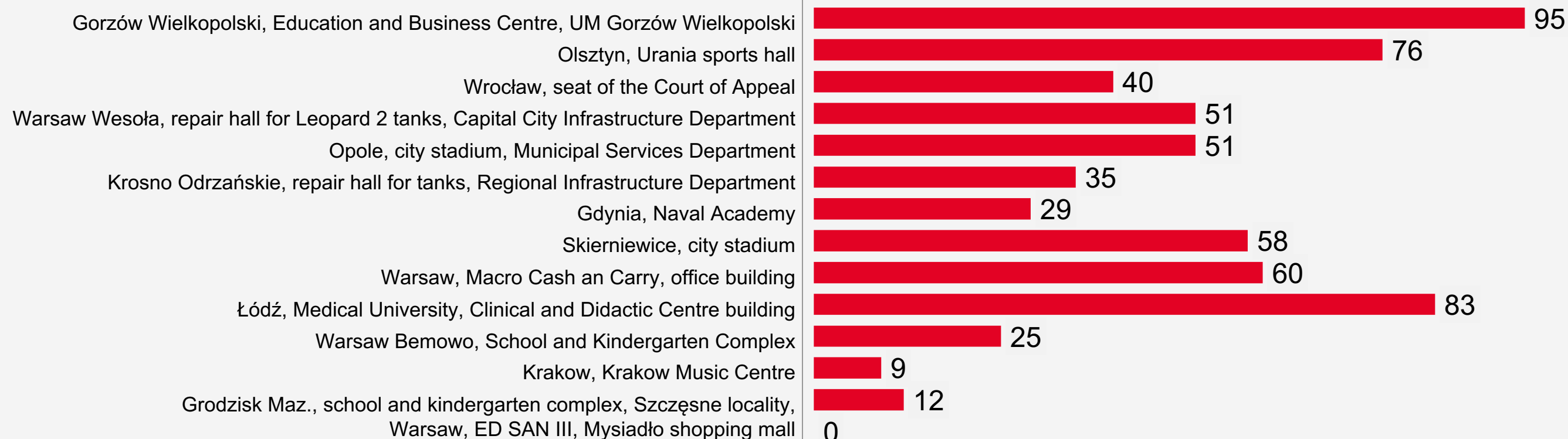
CONSTRUCTION AND ASSEMBLY SERVICES SEGMENT

Ongoing investments – residential, office and industrial construction



LOCATION / BUILDING / INVESTOR

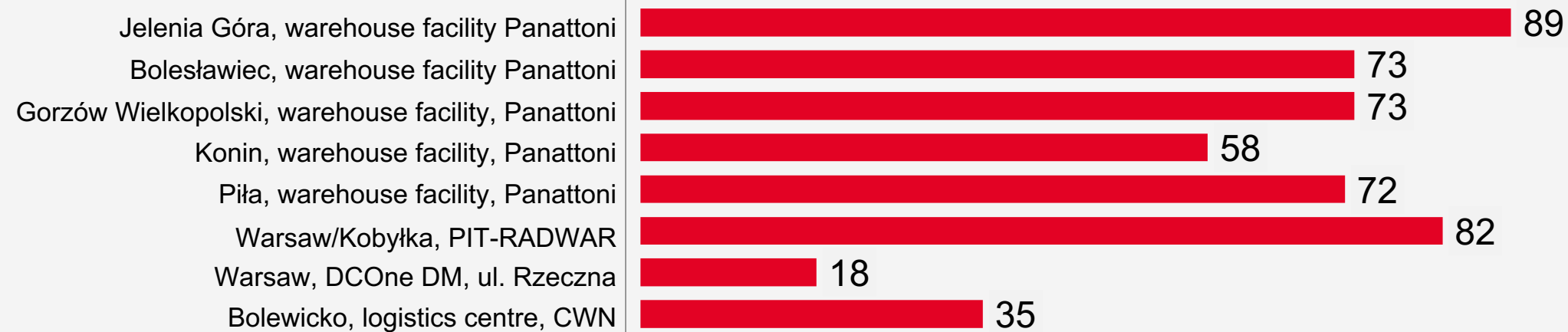
PUBLIC UTILITY BUILDINGS



RESIDENTIAL BUILDINGS



INDUSTRIAL BUILDINGS



data in %

● Contracts executed by MIRBUD S.A.

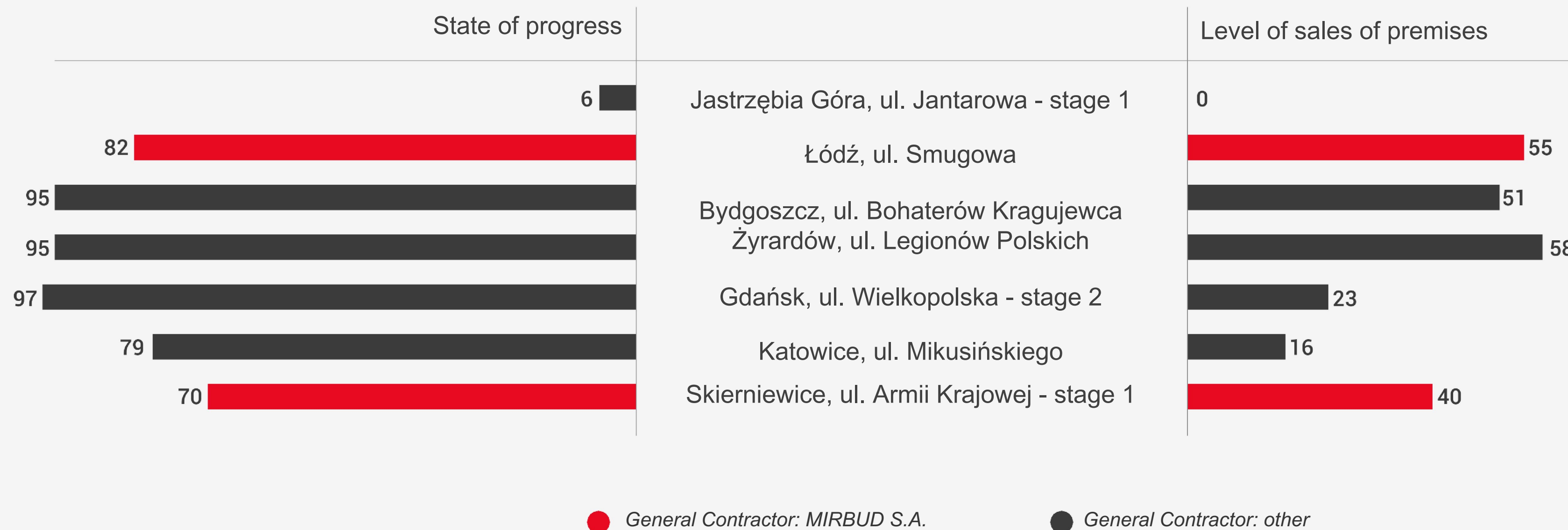


REAL PROPERTY DEVELOPMENT SEGMENT

Ongoing investments (work in progress) vs. sales



data in %





REAL PROPERTY DEVELOPMENT SEGMENT

Ongoing projects



City/town	Address	Housing type	Number of premises	Status of contracts	Commissioning
Zakopane	ul. Szymony	housing and services	241	180	Q3 2023
Bydgoszcz	ul. Bohaterów Kragujewca	multi-family	119	61	Q3 2023
Łódź	ul. Źródłowa/Smugowa	multi-family	180	99	Q1 2024
Gdańsk	ul. Wielkopolska stage II	multi-family	188	44	Q1 2024
Katowice	ul. Mikusińskiego	multi-family	43	7	Q4 2023
Skierniewice	ul. Armii Krajowej Stage I	multi-family	144	57	Q3 2024
Jastrzębia Góra	ul. Jantarowa Stage	apartments	164	-	Q1 2025
			TOTAL	448	



REAL PROPERTY DEVELOPMENT SEGMENT

Projects planned for implementation



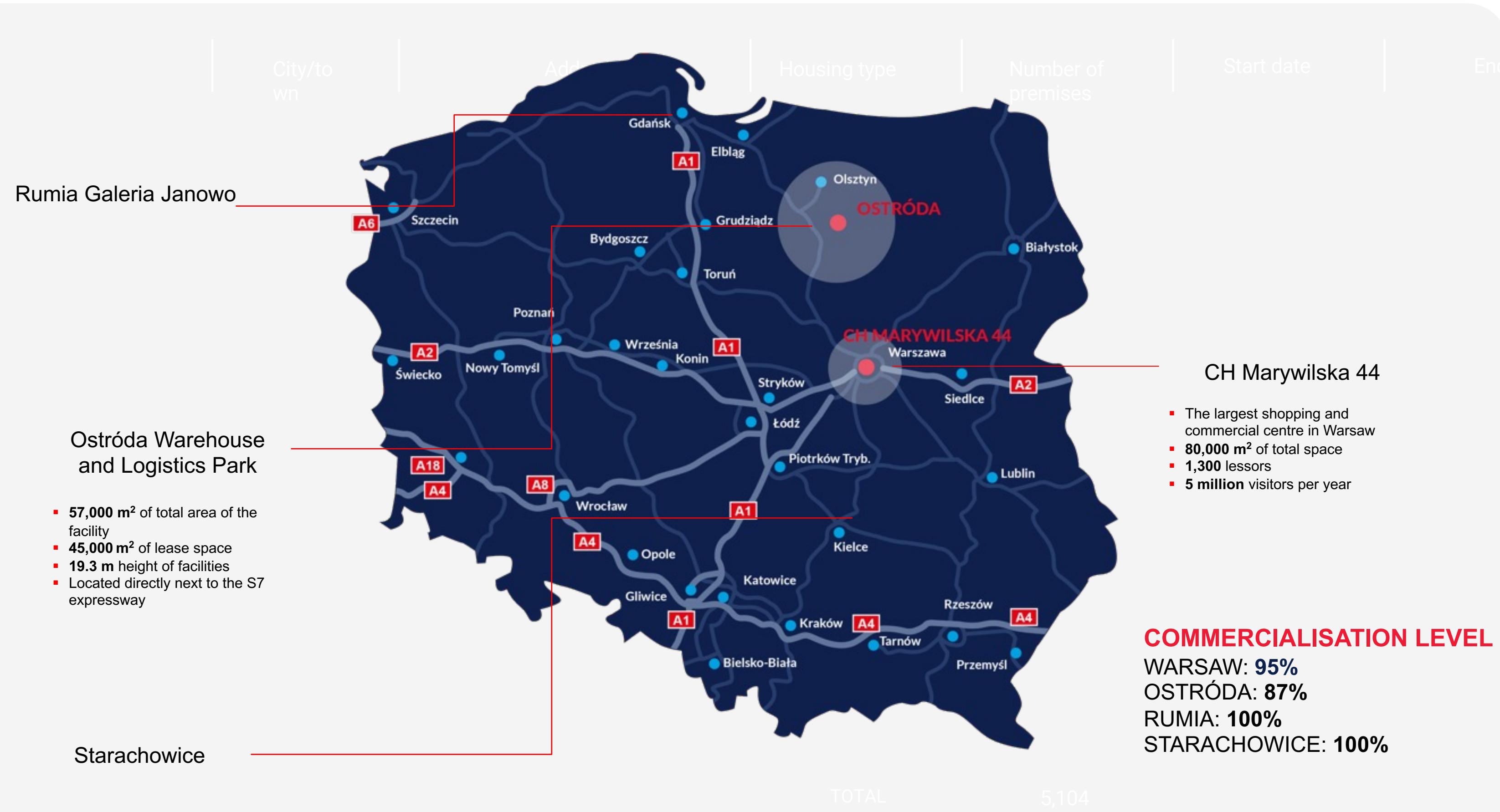
City/town	Address	Housing type	Number of premises	Start date	End date
Jastrzębia Góra	ul. Jantarowa Stage II	apartments	110	Q3 2024	Q1 2026
Konin	ul. Nefrytowa	multi-family	165	Q2 2024	Q1 2026
Poznań	ul. Smoluchowskiego Stage I and II	multi-family	379	Q1 2024/ Q3 2025	Q1 2026/ Q1 2027
Łódź	ul. Śląska	multi-family	406	Q3 2024	Q1 2027
Skierniewice	ul. Armii Krajowej Stage II	multi-family	200	Q1 2024	Q3 2025
Katowice	ul. Piaskowa	multi-family	320	Q1 2024	Q2 2026
Skierniewice	ul. Sobieskiego	multi-family	117	Q3 2024	Q2 2026
Łódź	ul. Harcerska	multi-family	175	Q3 2024	Q1 2026
Skierniewice	ul. Nowobielańska	multi-family	90	Q3 2025	Q2 2027
Łódź	al. Politechniki Stage I-X	multi-family	2,641	Q4 2024/ Q1 2031	Q2 2027/ Q4 2032
Żyrardów	ul. Wyspiańskiego	multi-family	170	Q2 2024	Q4 2025
Mszczonów	ul. Dworcowa	multi-family	167	Q1 2024	Q3 2025

TOTAL | **4,940**



COMMERCIAL SPACE LEASE SEGMENT

Locations



CH Marywilka 44

- The largest shopping and commercial centre in Warsaw
- **80,000 m²** of total space
- **1,300** lessors
- **5 million** visitors per year

Ostróda Warehouse and Logistics Park

- **57,000 m²** of total area of the facility
- **45,000 m²** of lease space
- **19.3 m** height of facilities
- Located directly next to the S7 expressway

COMMERCIALISATION LEVEL

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



SUMMARY OF FINANCIAL RESULTS

Consolidated results YTD (01.01-30.09)



PROFIT AND LOSS ACCOUNT	Q3 2023	Q3 2022	CHANGE
Revenue from sales	2,067,600	2,302,875	-10%
Gross profit on sales	174,212	185,340	-6%
Gross margin:	8.5%	8%	+0.5 p.p.
Operating profit (EBIT)	101,276	127,426	-20%
EBIT margin	4.9%	5.5%	-0.6 p.p.
Gross profit	70,259	114,699	-38%

in PLN thousand

NET PROFIT	56,302	87,661	-35%
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SUMMARY OF FINANCIAL RESULTS

Consolidated results for Q3 (31.07- 30.09)



PROFIT AND LOSS ACCOUNT	Q3 2023	Q3 2022	CHANGE
Revenue from sales	872,419	951,786	-8%
Gross profit on sales	74,100	82,493	-10%
Gross margin:	8.5%	8.7%	-0.2 p.p.
Operating profit (EBIT)	43,281	61,993	-30%
EBIT margin	5%	6.5%	-1.5 p.p.
Gross profit	33,295	60,260	-45%

in PLN thousand

NET PROFIT	27,505	48,161	-43%
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