

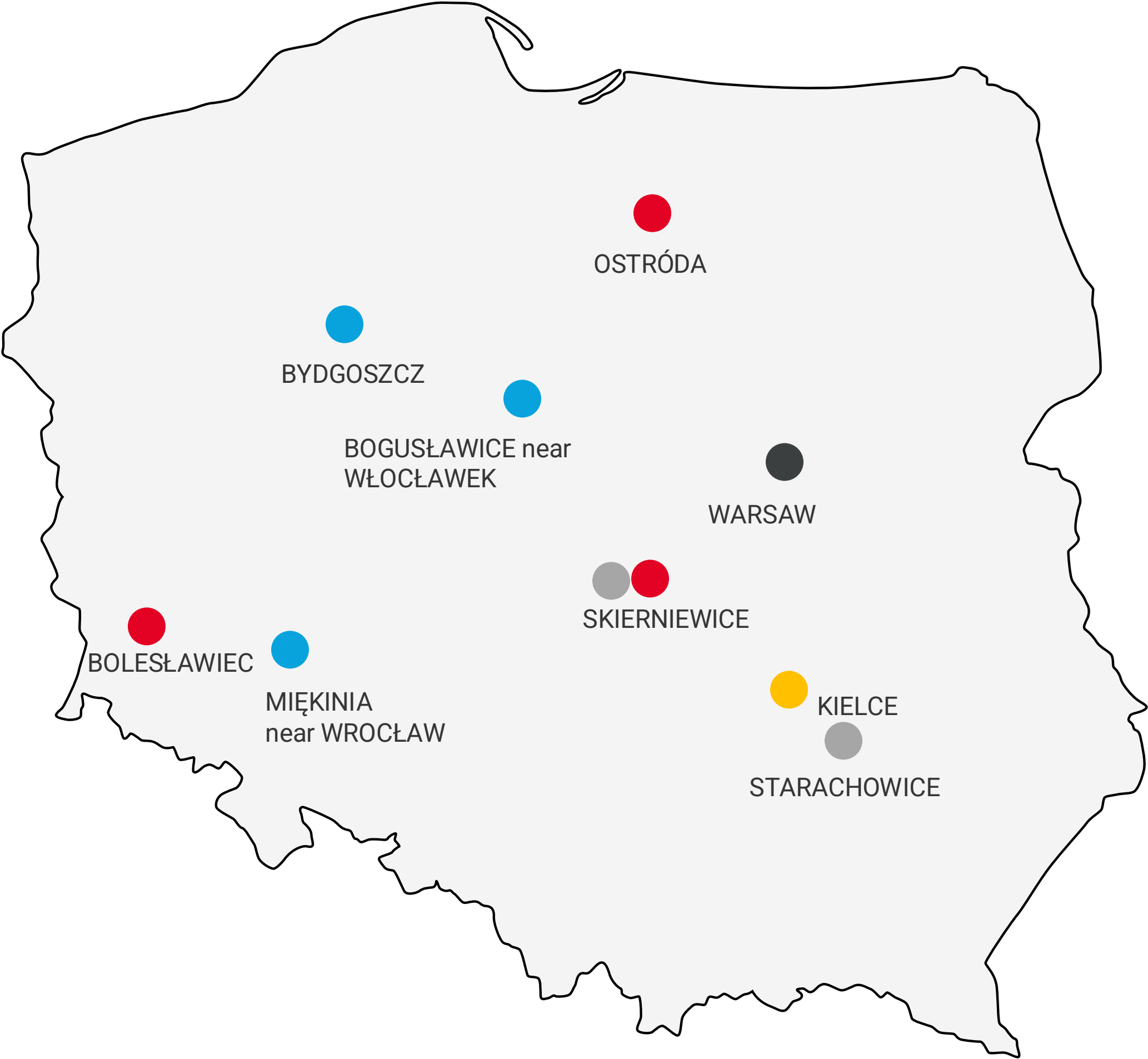


PRESENTATION OF H1 2025 RESULTS

29 AUGUST 2025



MIRBUD CAPITAL GROUP / GEOGRAPHICAL STRUCTURE OF THE GROUP



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



H1 2025 summary



PLN 1.2 billion
H1 2025 revenue



PLN 57 million
H1 2025 EBIT



4.7%
EBIT margin

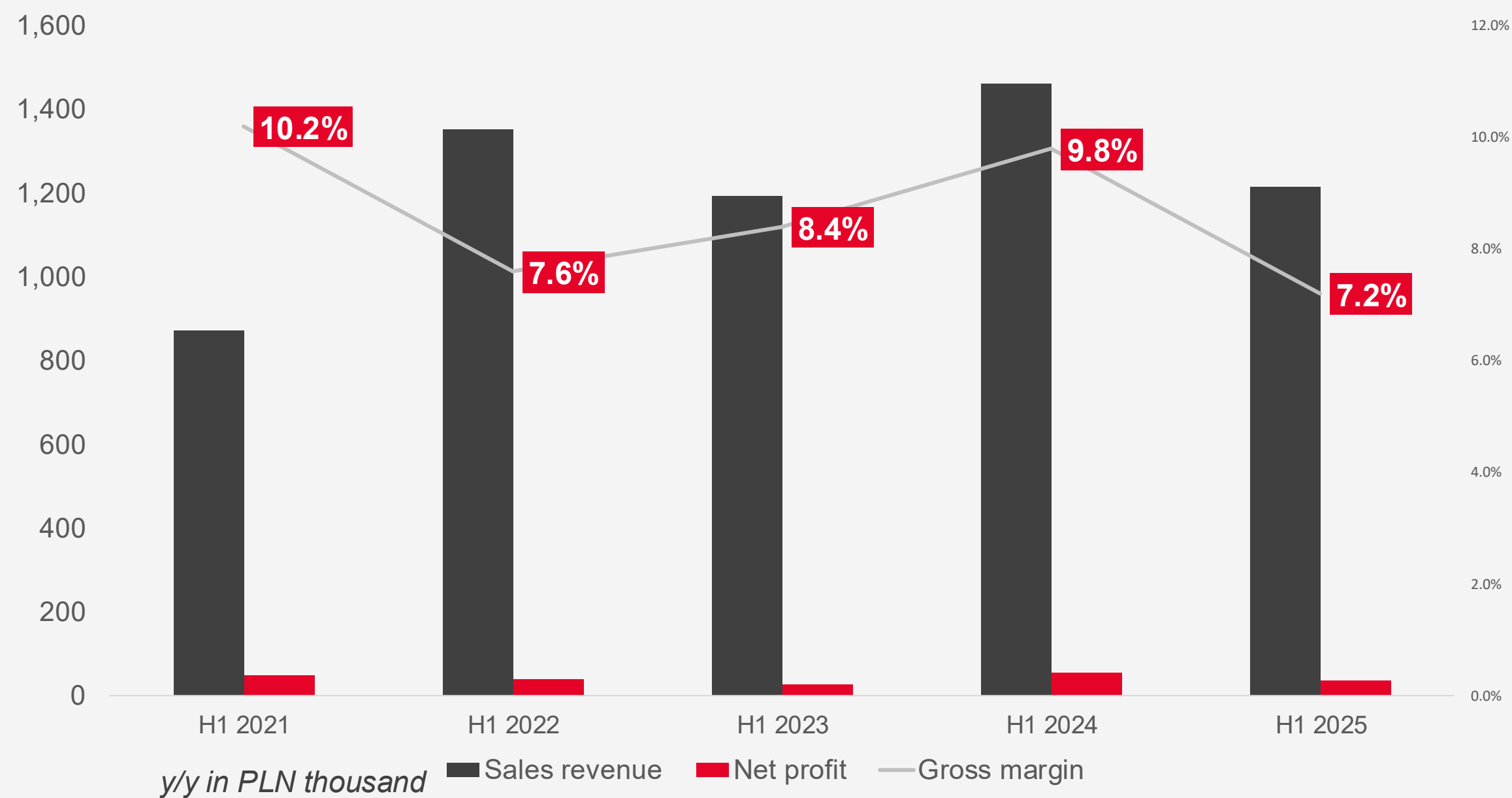


PLN 36.1 million
H1 2025 net profit



PLN 8.78 billion
Order portfolio per day
31/07/2025

INTERIM FINANCIAL RESULTS



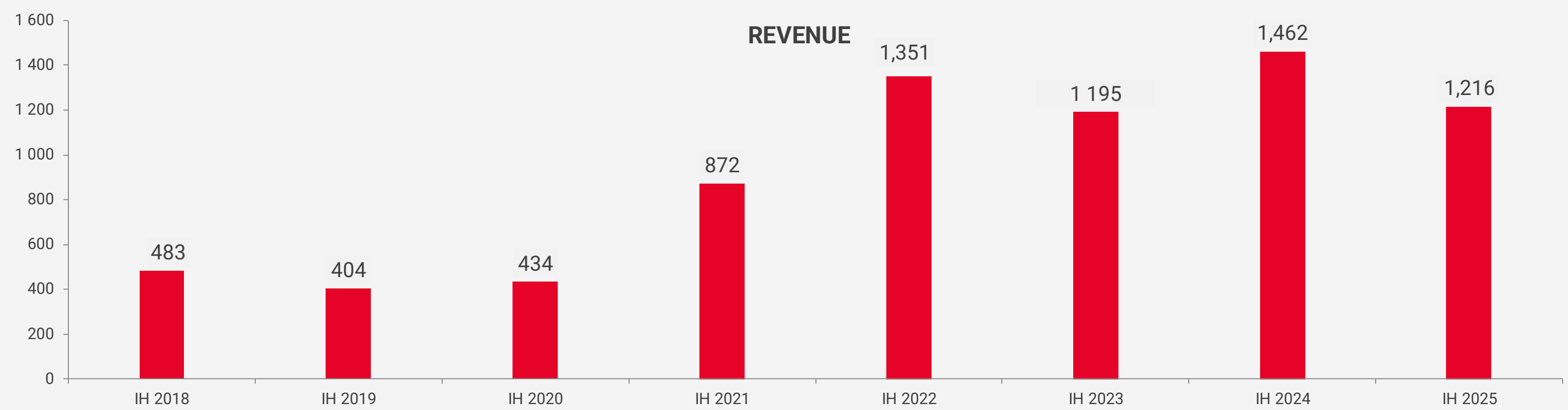


FINANCIAL RESULTS

Consolidated financial results

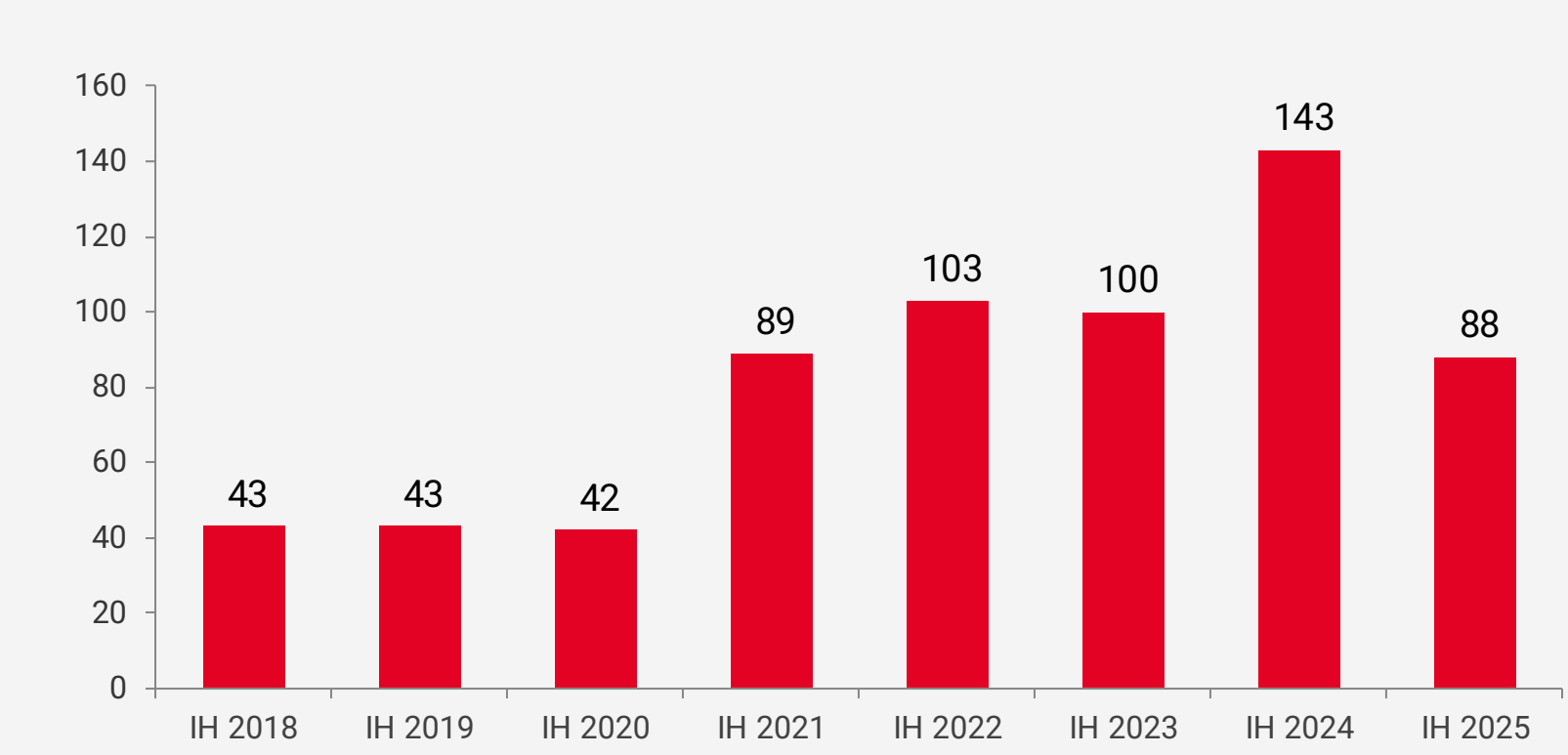


y/y in PLN million

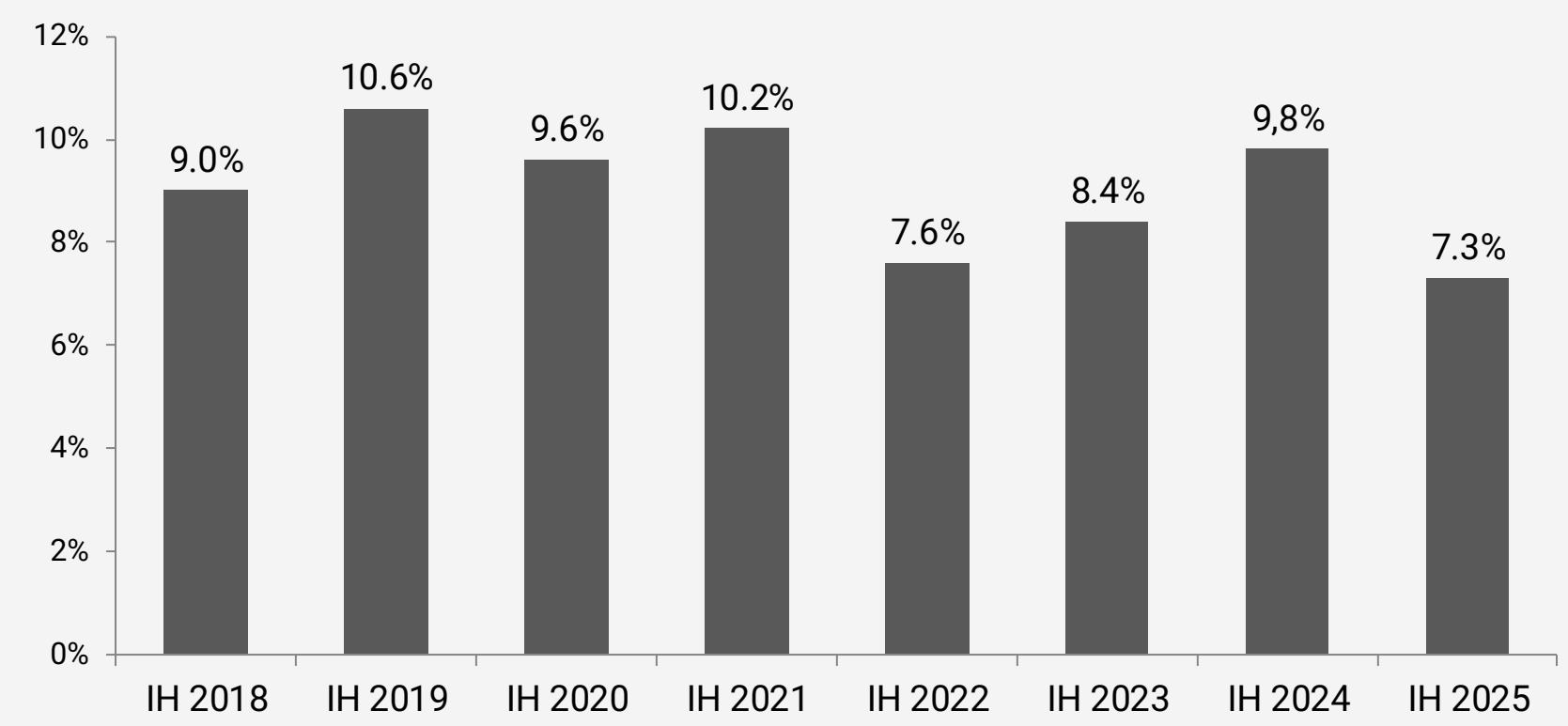


y/y in PLN million

GROSS PROFIT ON SALES



GROSS RETURN ON SALES





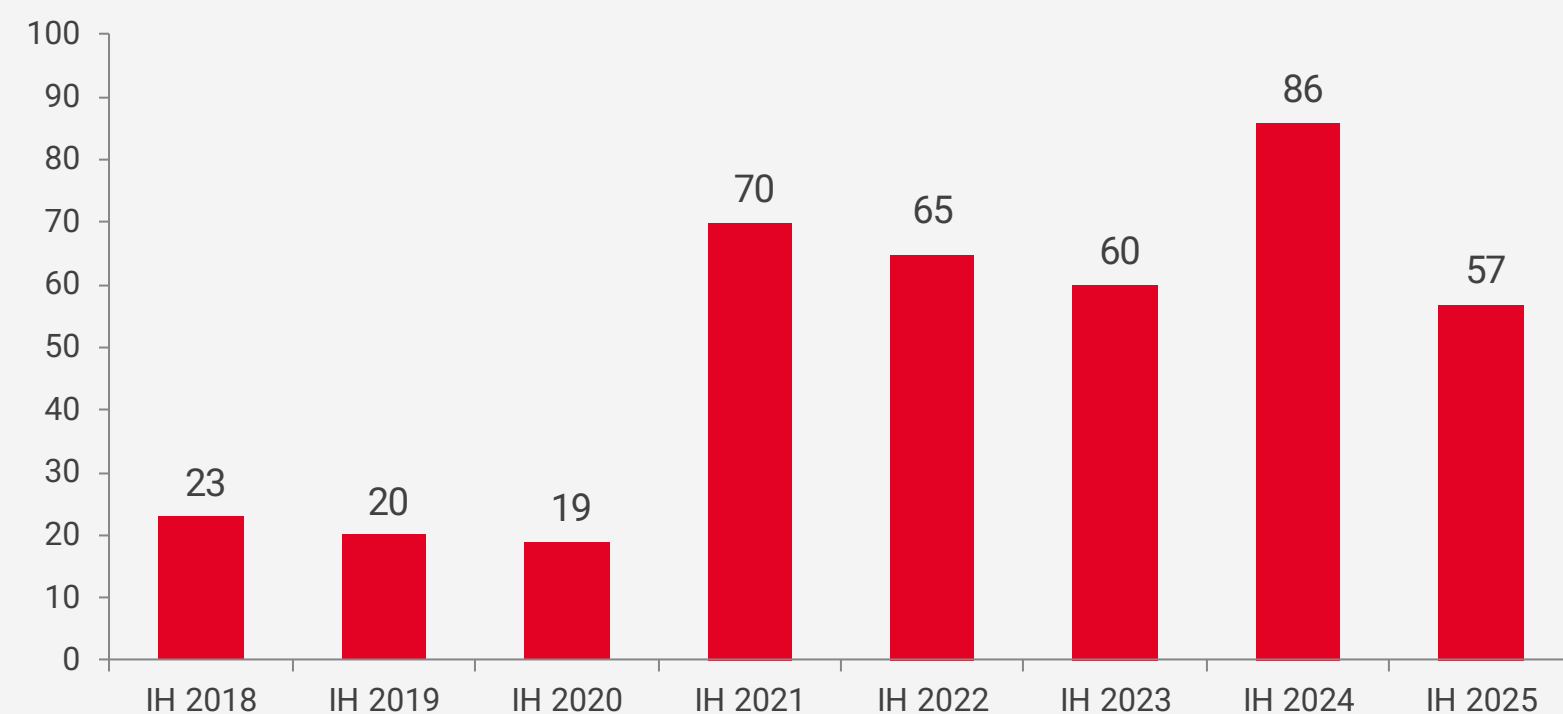
FINANCIAL RESULTS

Historical consolidated financial results

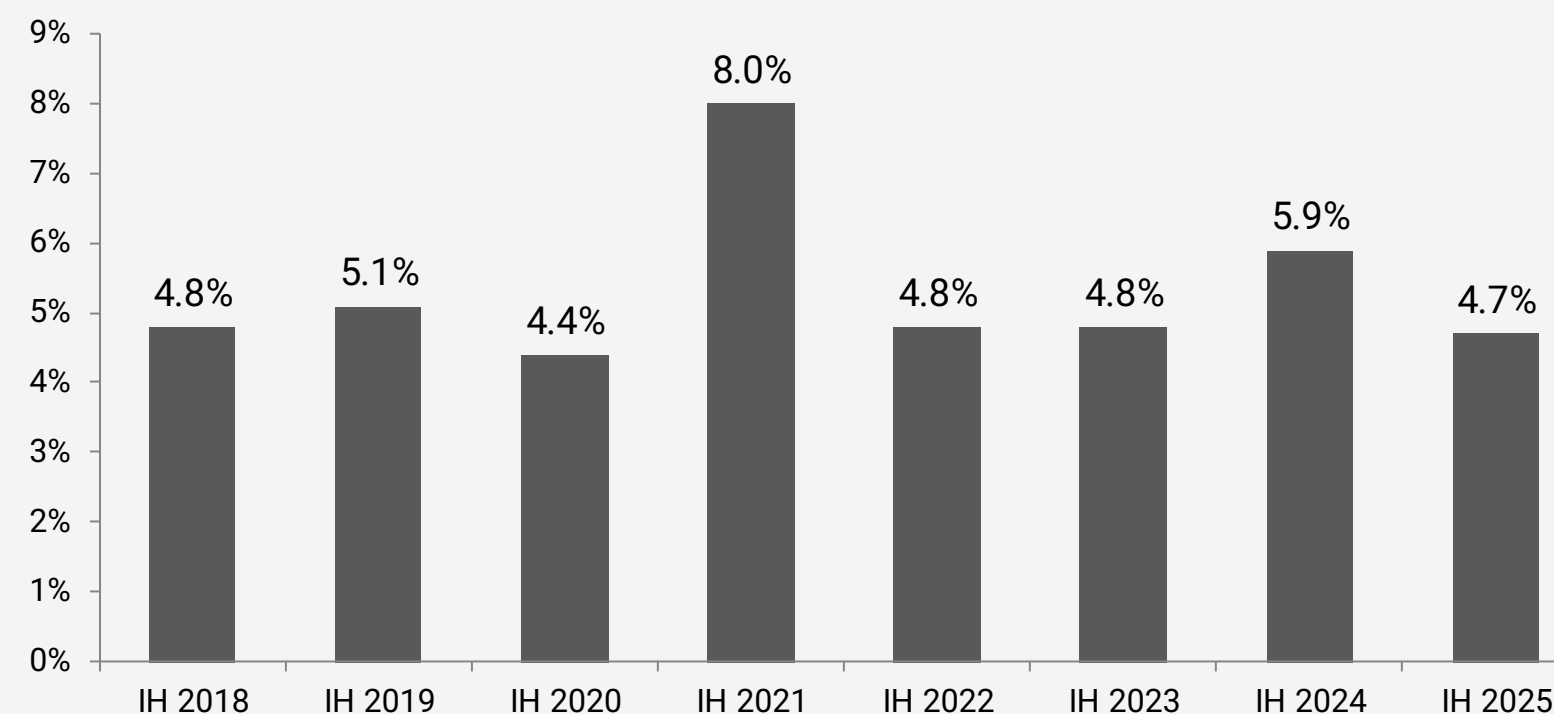


y/y in PLN million

EBIT

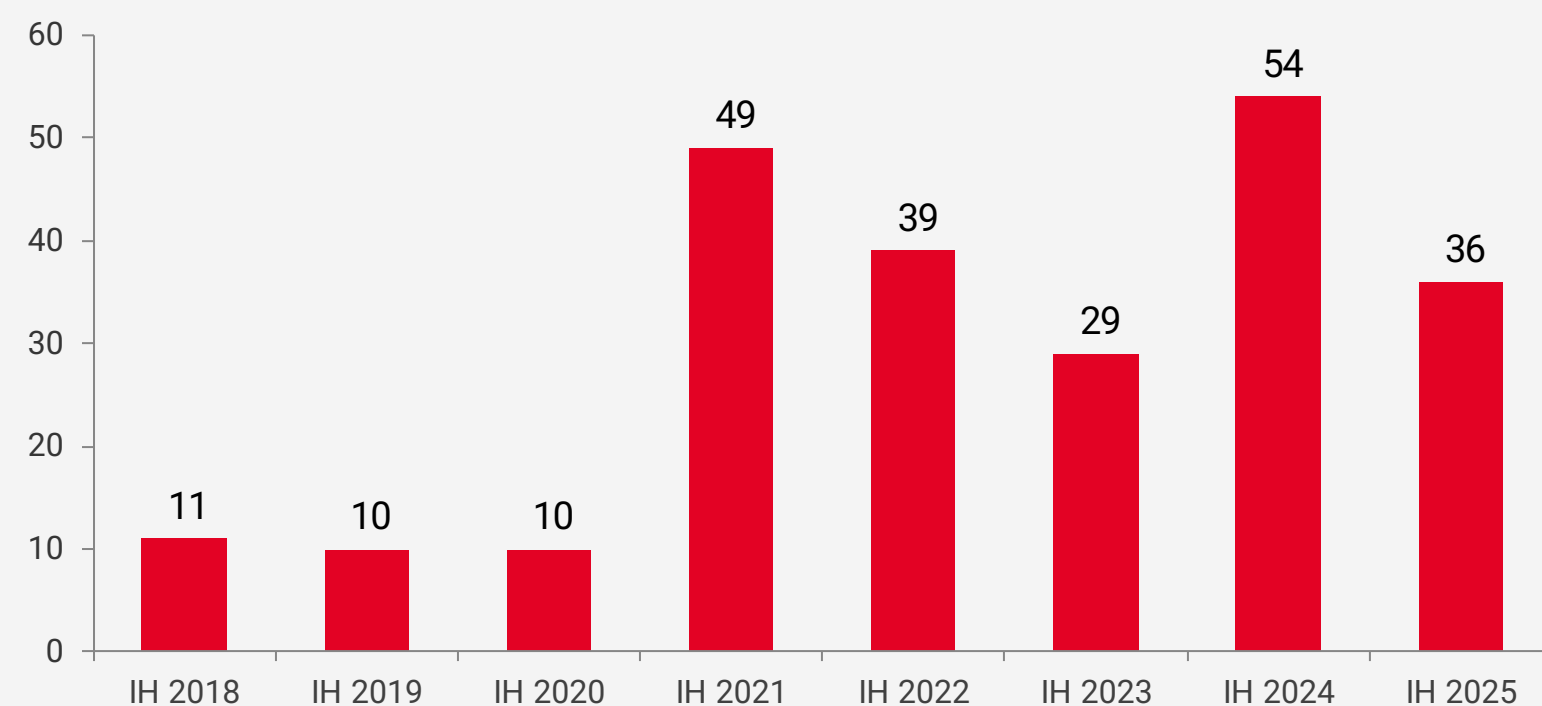


EBIT MARGIN

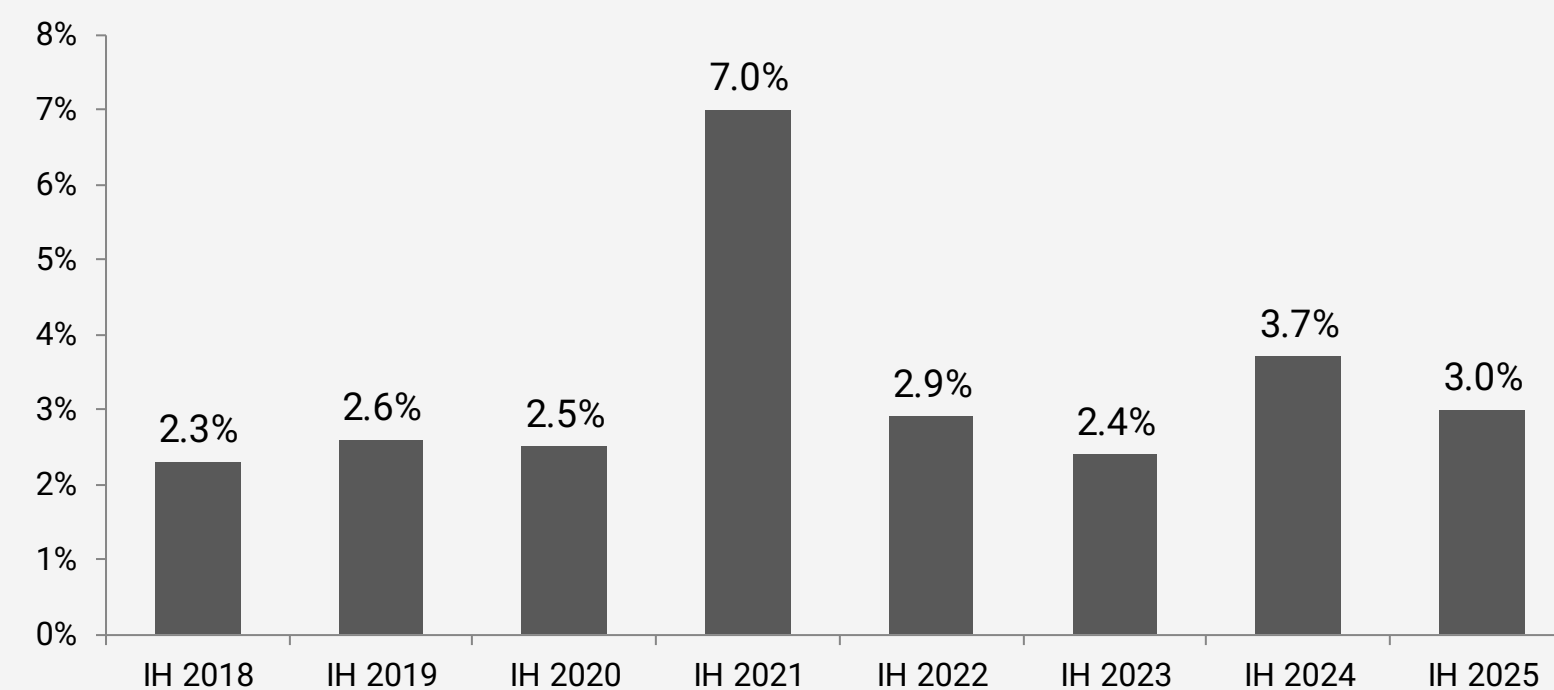


y/y in PLN million

NET PROFIT (LOSS)



NET RETURN



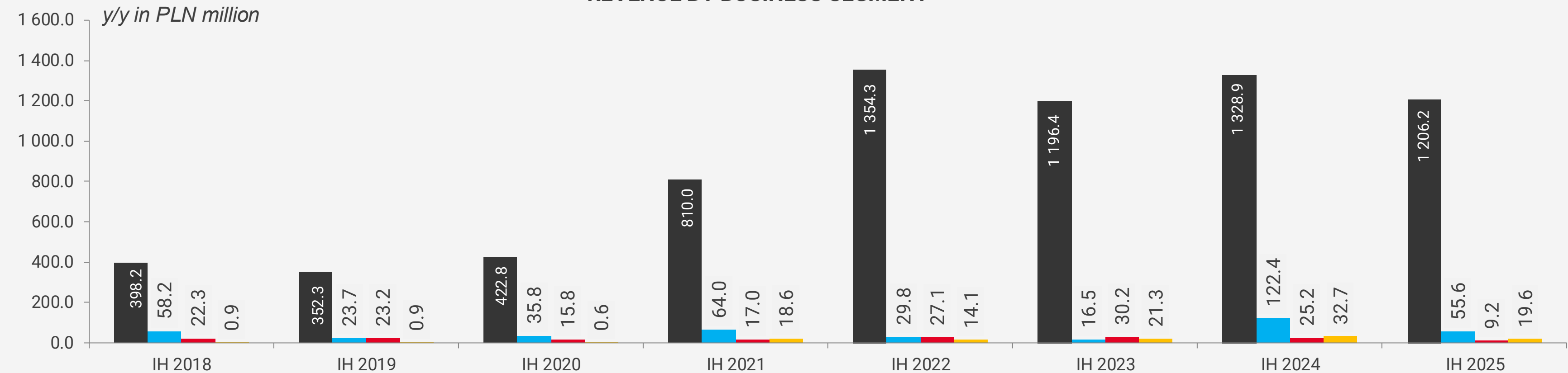


BUSINESS SEGMENTS

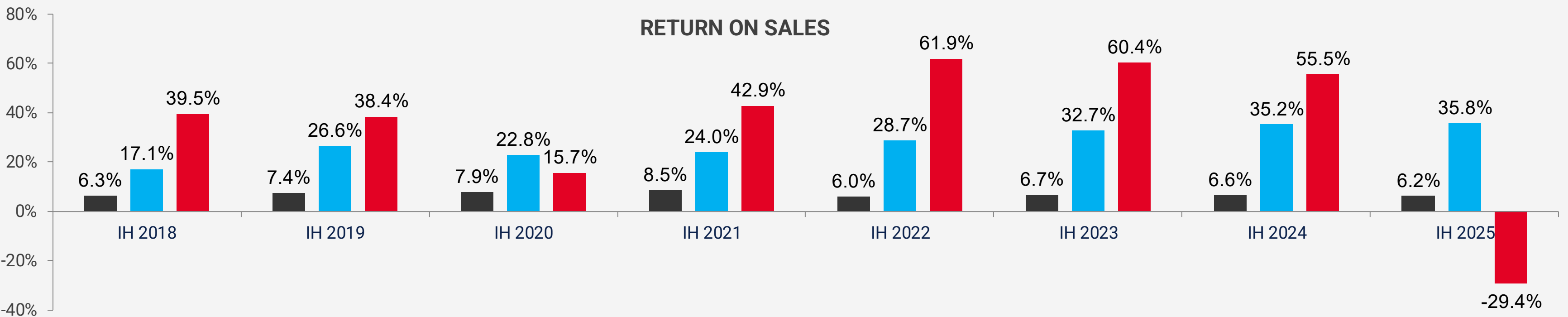
Financial results historically



REVENUE BY BUSINESS SEGMENT



RETURN ON SALES

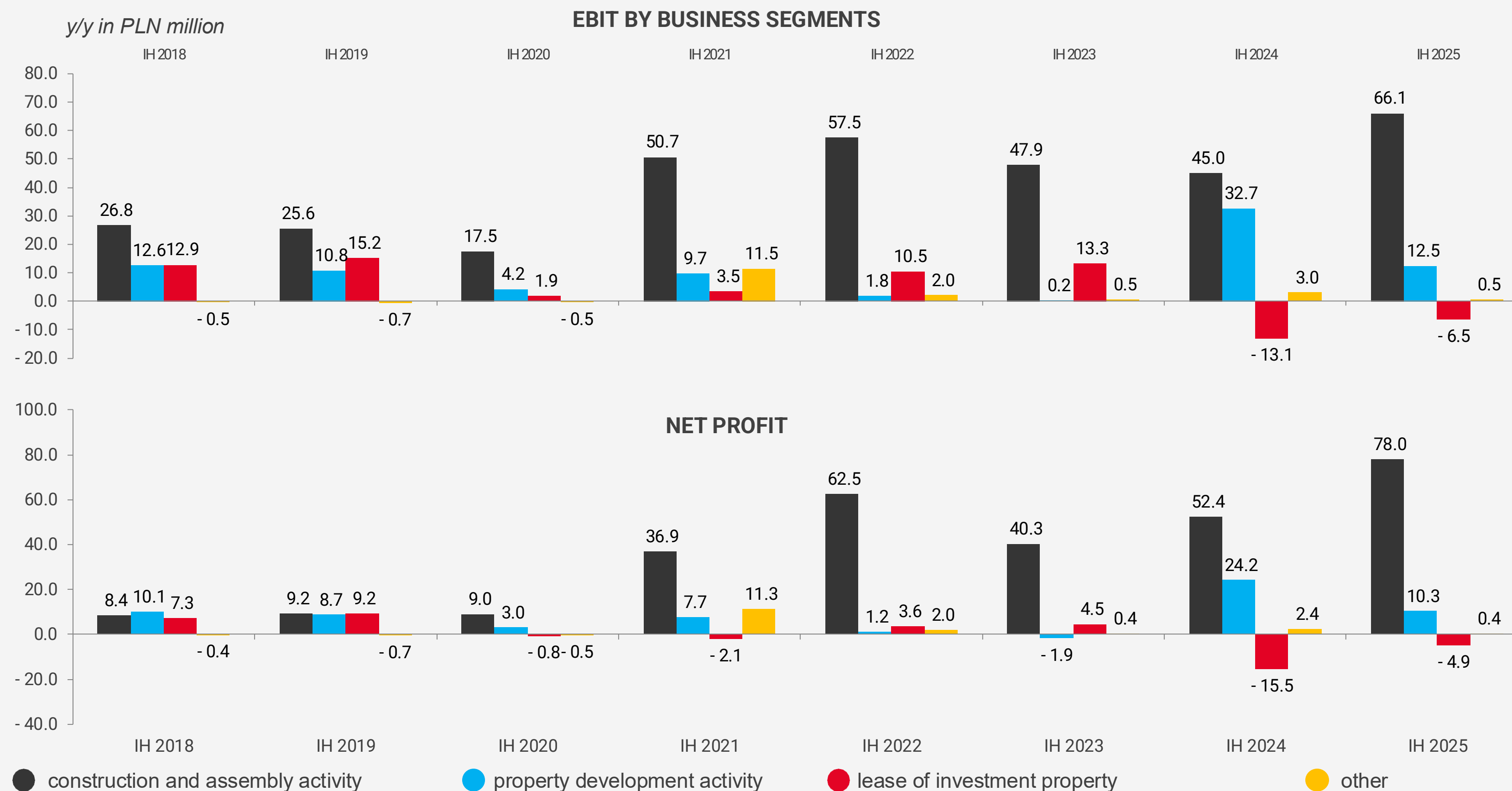


● construction and assembly activity ● property development activity ● lease of investment property ● other



BUSINESS SEGMENTS




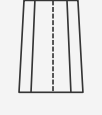

Financial results historically





SALES REVENUE BY BUSINESS SEGMENT




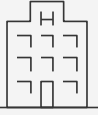

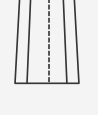
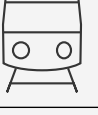
	Sales revenue H1 2025	H1 2025 revenue structure	Sales revenue H1 2024	H1 2024 revenue structure
Sale of construction and assembly services:	1,132,337	93.1%	1,281,921	87.7%
 residential buildings				
 public utility buildings	222,899	19.7%	320,593	25%
 production and service buildings	119,481	10.6%	201,653	15.7%
 road and engineering works	781,613	69%	759,675	59.3%
 railway works	8,344	0.7%	-	-
Property development activity	55,652	4.6%	122,409	8.4%
Activities connected with lease of property	9,199	1.7%	25,232	1.7%
Other	19,638	2.2%	32,749	2.2%
TOTAL	1,216,826	100%	1,462,311	100%

in PLN thousand



GROSS PROFIT ON SALES BY BUSINESS SEGMENT



	Profit on / Loss from sales H1 2025	Return on sales H1 2025	Profit on / Loss from sales H1 2024	Return on sales H1 2024
Sale of construction and assembly services:	70,496	6.2%	84,783	6.6%
 residential buildings				
 public utility buildings	15,713	7.0%	23,557	7.3%
 production and service buildings	9,033	7.6%	24,157	12.0%
 road and engineering works	48,152	6.2%	37,069	4.9%
 railway works	-2,402	-28.8%	-	-
Property development activity	19,937	35.8%	43,113	35.2%
Activities connected with lease of property	- 2,709	-29.4%	14,007	55.5%
Other	535	3.0%	1,786	5.0%
TOTAL	88,259	7.25%	143,709	9.83%

in PLN thousand



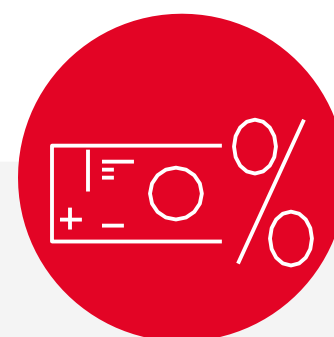
SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

For the period from 01/01 to 30/06/2025



1,216
PLN thousand
- 17% y/y

CONSOLIDATED SALES
REVENUE



7.3%
- 2.6 p.p. y/y

GROSS MARGIN ON
CONSOLIDATED
SALES



36,120
PLN thousand
- 33% y/y

CONSOLIDATED NET
PROFIT



SUMMARY OF SEPARATE FINANCIAL RESULTS

For the period from 01/01 to 30/06/2025



800,128
PLN thousand
- 4.6% y/y

SEPARATE SALES
REVENUE



7.5%

+ 0.4 p.p. y/y

SEPARATE SALES
GROSS MARGIN



73,493
PLN thousand
+ 66.5% y/y

SEPARATE NET
PROFIT



OPERATING ACTIVITIES

Description of significant achievements during and after the reporting period (as at 31/07/2024)



Record high order portfolio of PLN 8.78 billion net to be completed by 2029

Growth in the railway infrastructure construction segment

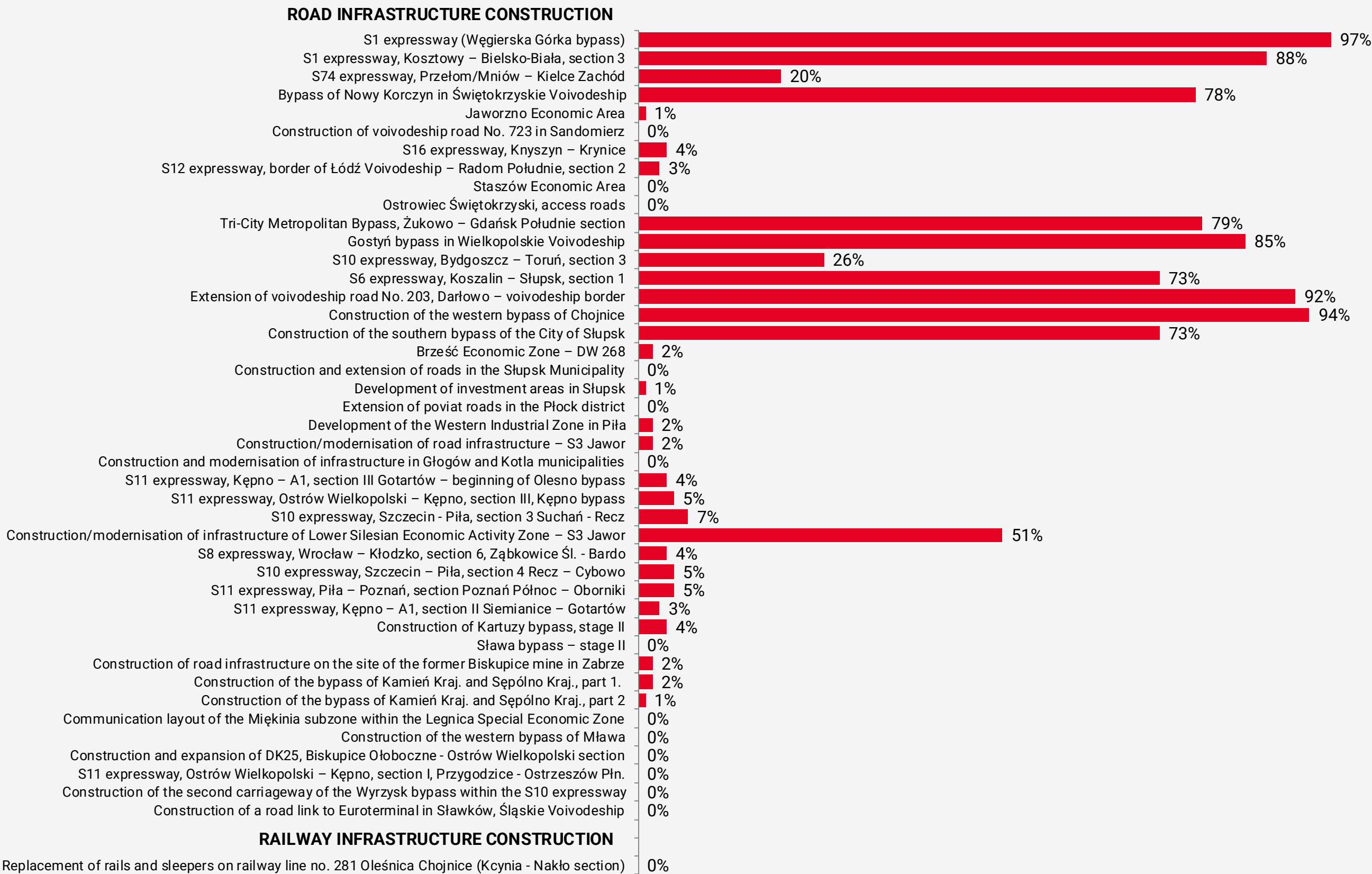
Development of mineral and asphalt production facilities for the needs of the MIRBUD CG



PROJECTS IN PROGRESS

ROAD INFRASTRUCTURE CONSTRUCTION

As at 31.07.2025



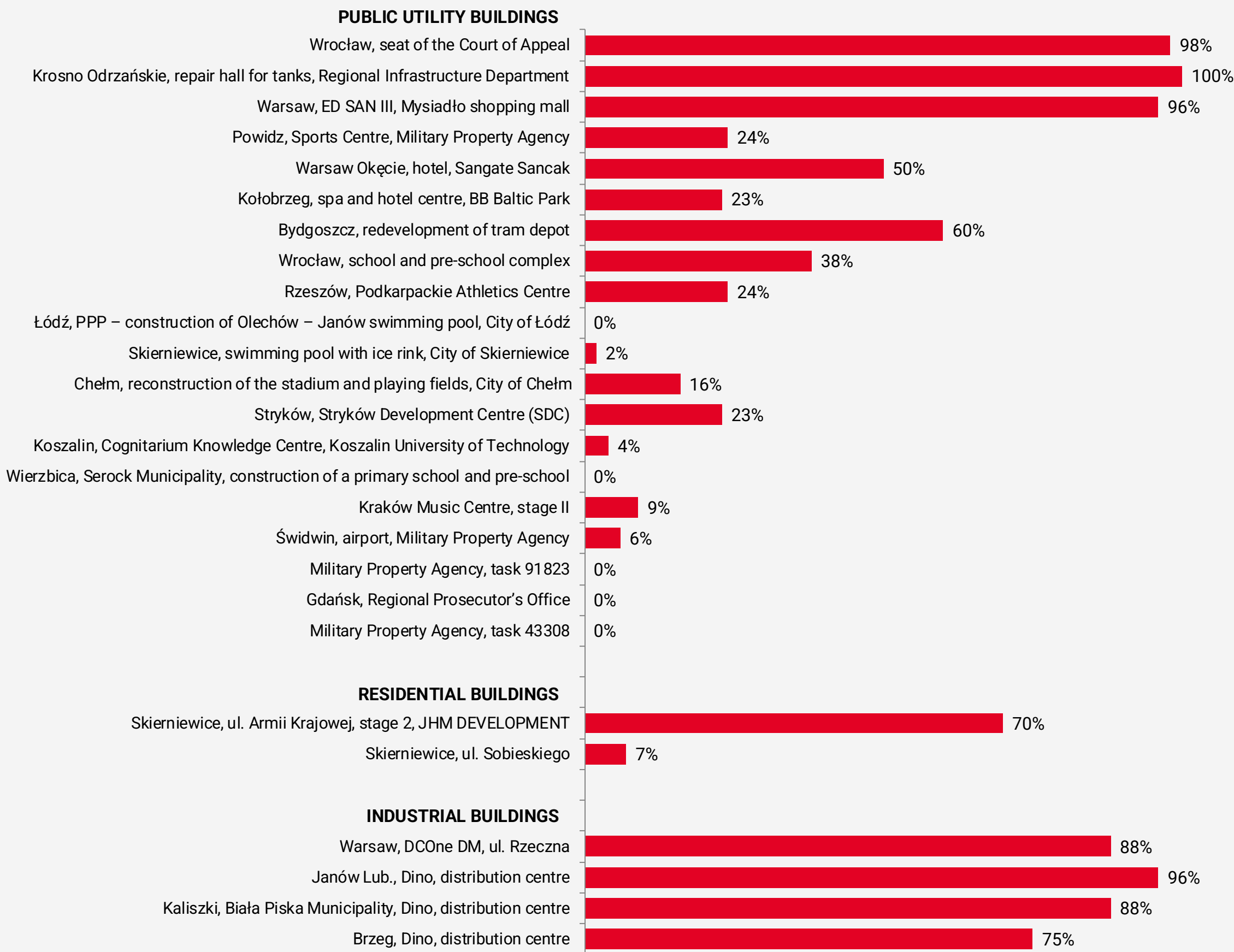
43 active road infrastructure contracts in progress until 2029

1 active railway infrastructure contract in progress until December this year.



PROJECTS IN PROGRESS RESIDENTIAL, OFFICE AND INDUSTRIAL CONSTRUCTION

As at 31/07/2025

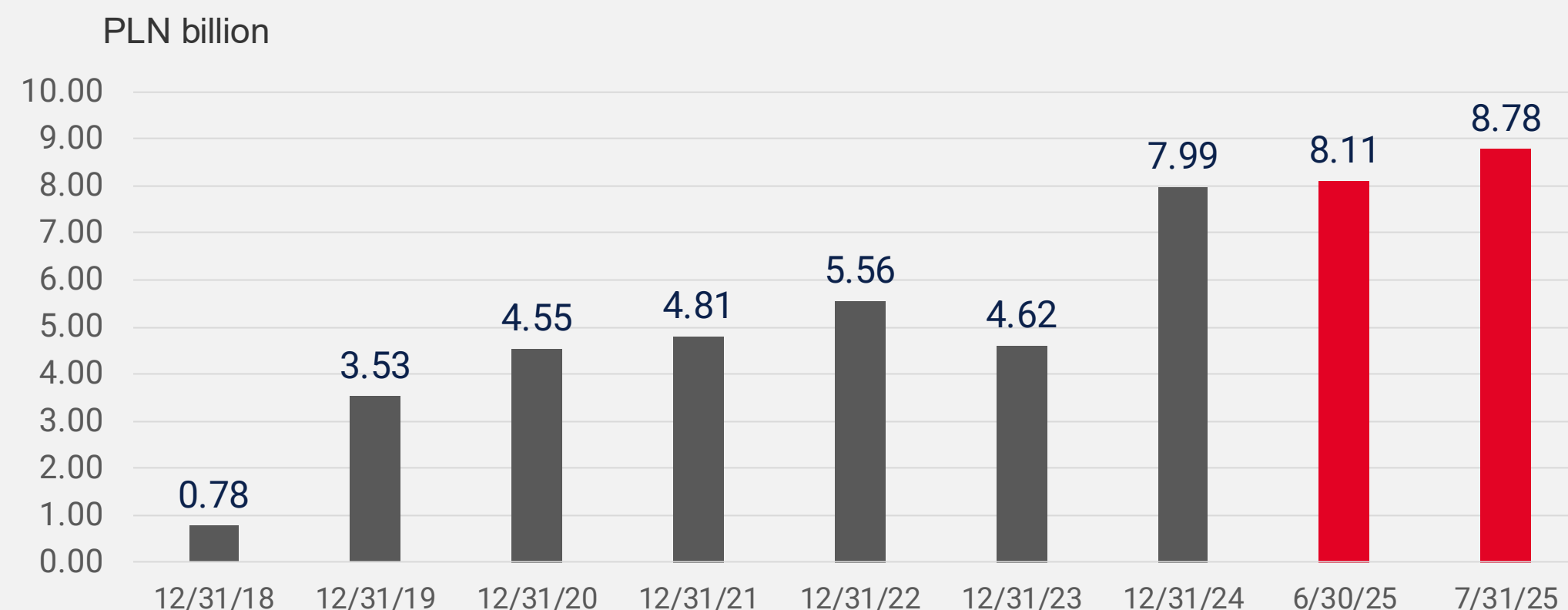


26 active residential, office and industrial contracts in progress until 2029



ORDER PORTFOLIO

Size and structure of the order portfolio

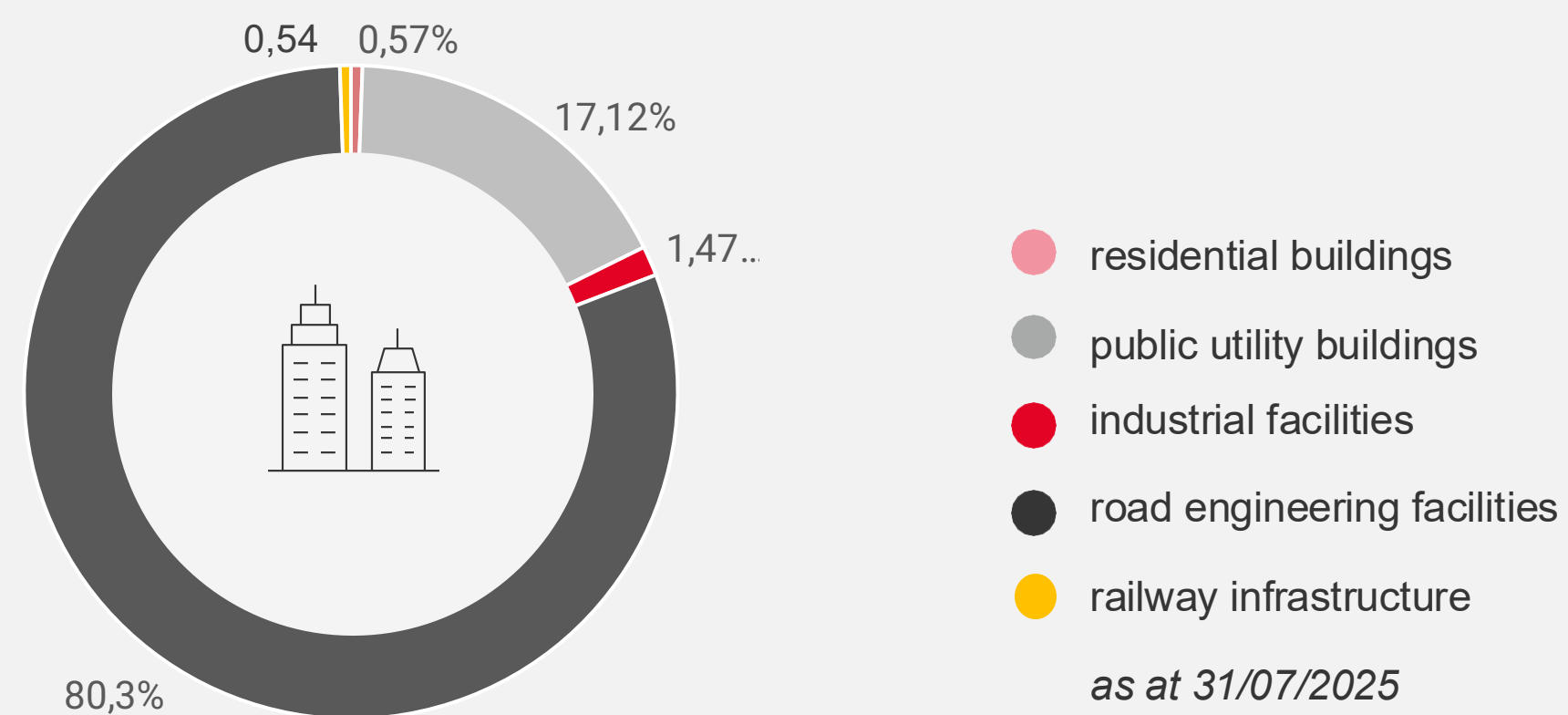


Increase in value of portfolio of orders to be completed by 2029

First contracting of works for railway infrastructure construction

PLN 7.1 billion net – infrastructure order portfolio

PLN 1.67 billion net – residential, office and industrial construction order portfolio





CONTRACTS SIGNED IN 2025

Summary



| Bid which concluded with signing of contracts (as at 31.07.2025)





CONTRACTS TO BE SIGNED IN 2025

Summary

Bids that have been selected and are awaiting contract signature (as at 31/07/2025)

RESIDENTIAL, OFFICE
AND INDUSTRIAL
CONSTRUCTION

2 bids
PLN 170 million

AND

ROAD INFRASTRUCTURE
CONSTRUCTION

2 bids
PLN 355 million

INCLUDING:



TOTAL

4 bids
PLN 525 million



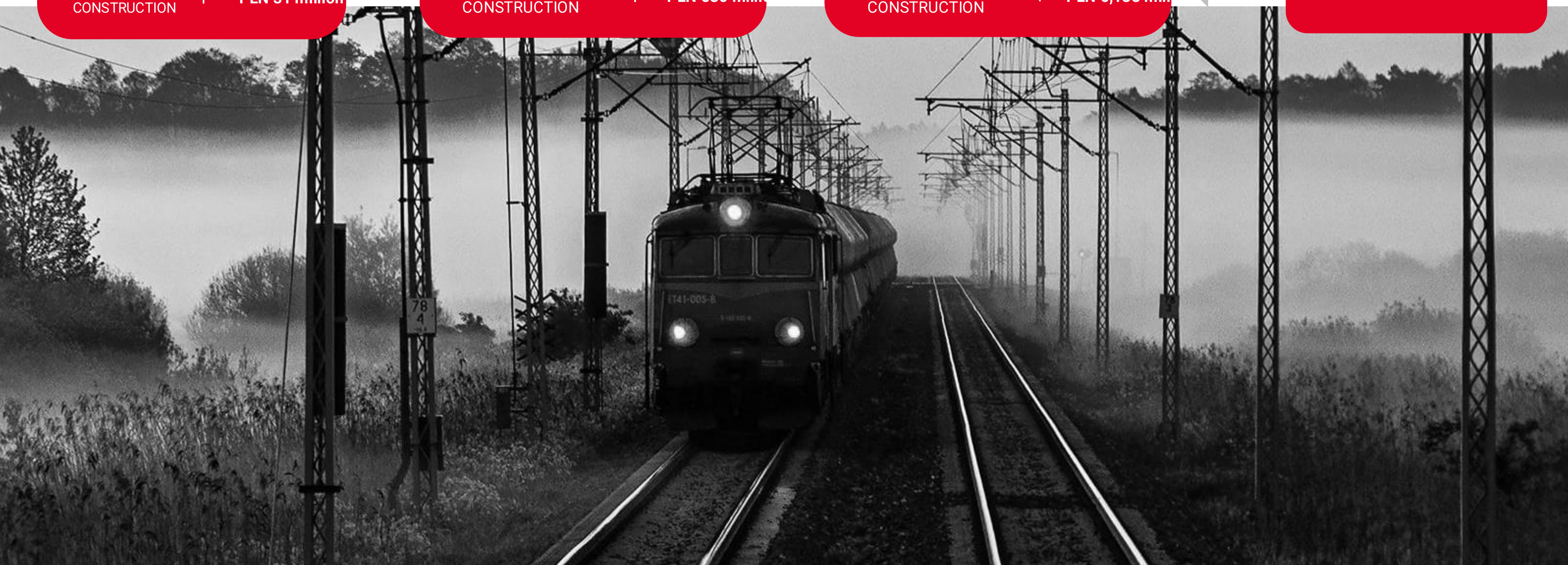


THE MOST ADVANTAGEOUS BIDS

Summary



Most favourable bids awaiting selection (as at 31/07/2025)





PROPERTY DEVELOPMENT SEGMENT

Recently completed projects (as at 31/07/2025)



	No.	Location	Project type	Number of units	Usable residential area [sq. m.]	Number of units sold	Number of units for sale
	1	ŁÓDŹ ul. Źródłowa	multi-family	180	9,727	152	28
	2	SKIERNIEWICE ul. Armii Krajowej Stage I	multi-family	144	6,733	134	10
	3	ŻYRARDÓW ul. Legionów Polskich	multi-family	179	9,330	172	7
	4	KATOWICE, ul. Mikusińskiego	multi-family	43	2,466	31	12
	5	BYDGOSZCZ ul. Bohaterów Kragujewca	multi-family	119	6,449	104	15
	6	GDAŃSK ul. Wielkopolska Stage II	multi-family	188	9,659	151	37
TOTAL:				853	44,364	744	109



109

Units sold by way of notarial deeds in H1 2025 (sales recognised in revenue)



793

Of all units remaining for sale



PROPERTY DEVELOPMENT SEGMENT

Projects in progress (as at 31/07/2025)



	City/town	Address	Housing type	Number of units	Usable residential area [sq. m]	Status of contracts	Handover
	Jastrzębia Góra	ul. Jantarowa Stage 1	apartments	164	6,364	64	Q3 2025
	Skierniewice	ul. Armii Krajowej Stage 2	multi-family	200	9,277	41	Q1 2026
	Mszczonów	ul. Dworcowa	multi-family	167	7,819	69	Q4 2025
	Skierniewice	ul. Sobieskiego	multi-family and service	74	4,529	30	Q1 2027
	Konin	ul. Topazowa	multi-family	161	9,745	-	Q2 2027
				766	37,734	204	



218

Status of preliminary and development contracts on completed and ongoing projects



161
of units

In the first half of the year, construction began on the project in Konin



PROPERTY DEVELOPMENT SEGMENT

Projects planned for implementation

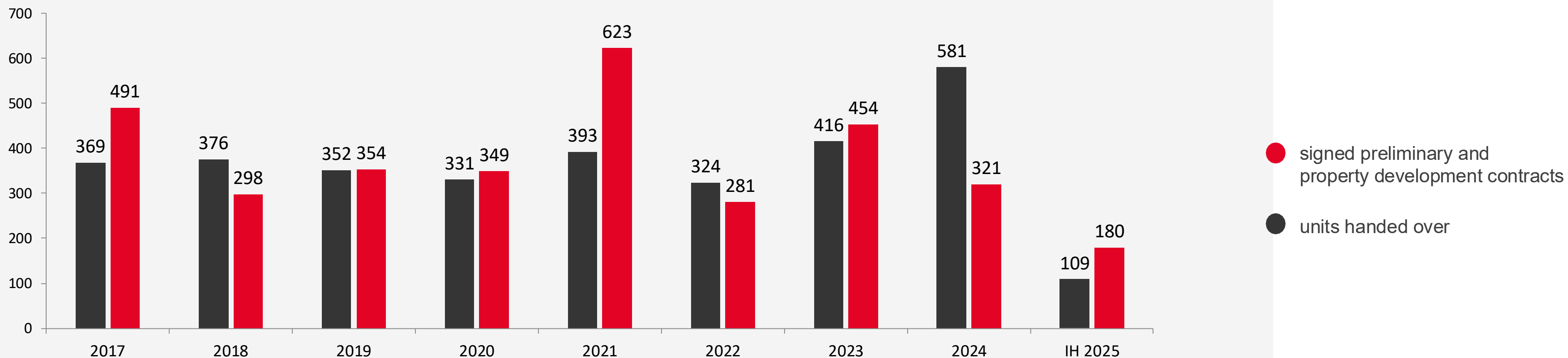


	City/town	Address	Housing type	Number of units	Usable residential area [sq. m]	Start date	End date
	Katowice	ul. Mikołowska	multi-family	440	22,000	Q3 2027	Q2 2030
	Poznań	ul. Smoluchowskiego Stage I	multi-family	258	14,371	Q2 2026	Q2 2028
	Katowice	ul. Piaskowa	multi-family	300	13,800	Q4 2026	Q2 2029
	Mszczonów	ul. Dworcowa II	multi-family	152	7,153	Q3 2028	Q4 2030
	Łódź	ul. Harcerska	multi-family	175	8,141	Q3 2026	Q4 2028
	Skierniewice	ul. Nowobielańska	multi-family	144	7,500	Q2 2027	Q2 2029
	Łódź	al. Politechniki Stage I	multi-family	286	17,135	Q3 2027	Q3 2029
	Skierniewice	ul. Mszczonowska	multi-family	326	14,521	Q4 2026	Q1 2029
	Poznań	ul. Smoluchowskiego Stage II	multi-family	121	6,320	Q1 2028	Q4 2029
	Konin	ul. Orłat Lwowskich	multi-family	215	10,050	Q2 2026	Q3 2028
	Bydgoszcz	ul. Toruńska Stage I	multi-family	213	8,717	Q3 2026	Q3 2028
	Łódź	ul. Śląska Stage I	multi-family	228	10,900	Q2 2027	Q2 2029
	Mszczonów	ul. Olchowa	multi-family	124	6,200	Q3 2026	Q3 2028
			TOTAL	2,982	146,808		



PROPERTY DEVELOPMENT SEGMENT

Sale of units



116 units

sold by JHM DEVELOPMENT
by way of notarial deeds until
31/07



205 contracts

preliminary/property development
contracts signed by the company
until 31/07



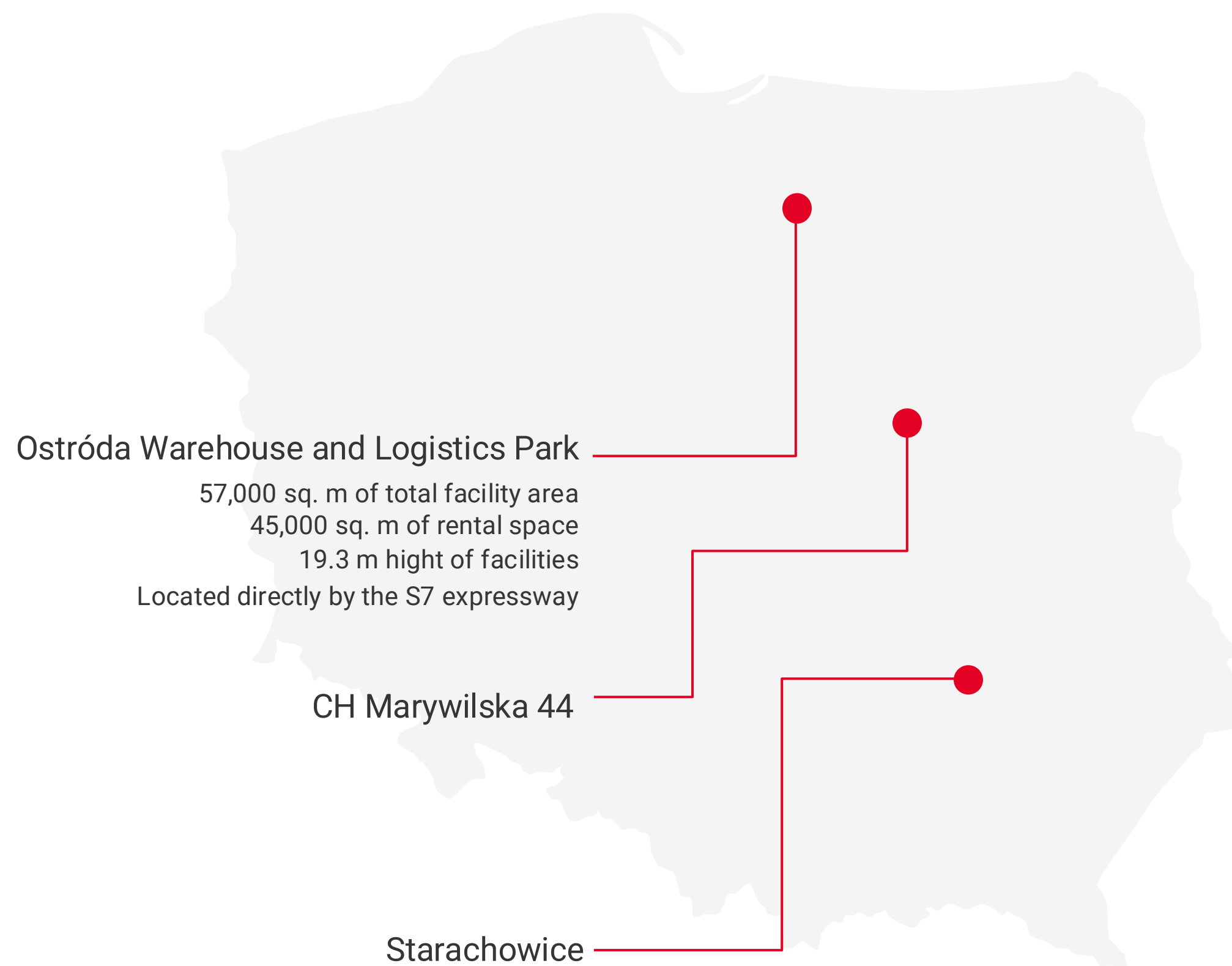
218

status of preliminary/property
development contracts as at 31/07

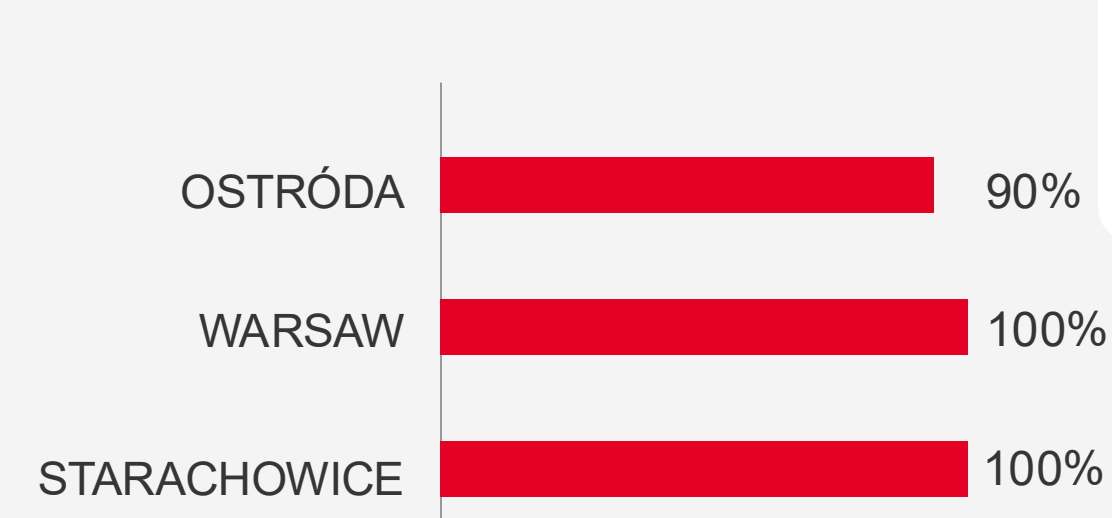


COMMERCIAL SPACE LEASE SEGMENT

Locations



COMMERCIALISATION LEVEL



Temporary Container Village



PROFIT AND LOSS STATEMENT

H1 2025

H1 2024

CHANGE

Sales revenue

1,216,826

1,462,311

- 16.8%

Gross profit on sales

88,259

143,689

- 38.6%

Gross margin

7.25%

9.83%

- 2.58 p.p.

Operating profit (EBIT)

57,160

86,070

- 33.6%

EBIT margin

4.69%

5.88%

- 1.19 p.p.

Gross profit

45,670

68,374

- 33.2%

in PLN thousand

NET PROFIT

36,120

54,317

- 33.5%



SUMMARY OF FINANCIAL RESULTS

Balance sheet



in PLN
thousand

BALANCE SHEET ITEMS	30/06/2024	31/12/2024	CHANGE
Total assets	2,595,223	2,413,580	+ 7.5%
Liabilities and provisions for liabilities	1,475,092	1,318,560	+ 11.9%
Non-current liabilities	686,371	494,710	+ 38.7%
Short-term liabilities	788,721	823,850	- 4.3%
Equity	1,120,131	1,095,020	+ 30%
Share capital	11,009	11,009	

NUMBER OF
SHARES

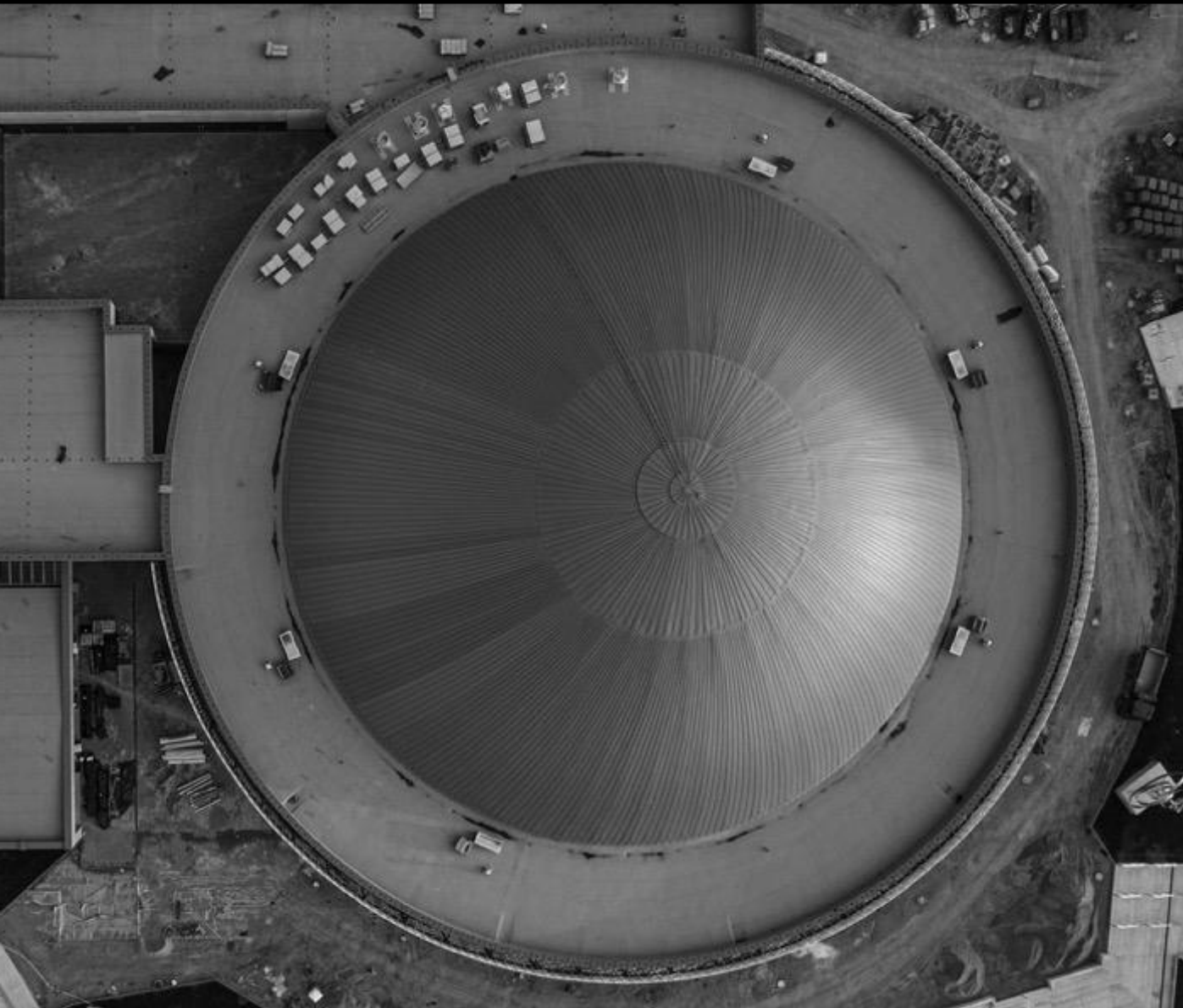
110,093,000

110,093,000



SUMMARY OF FINANCIAL RESULTS

Cash flow



CASH FLOWS

H1 2025

H1 2024

Net cash flows from operating activities

- 308,496

-153,461

Net cash flows from investment activities

- 32,939

- 52,490

Net cash flows from financial activities

62,055

133,141

Total net cash flows

- 279,380

- 72,811

in PLN thousand

Net profit (loss) per share

0.33

0.49