

ELEKTROTIM S.A.

YOUR SAFETY IS OUR PRIORITY

RESULTS FOR Q1 2024



DISCLAIMER

This presentation has been prepared by ELEKTROTIM S.A. The presentation is for informational purposes only, aiming to provide information about the financial results achieved by ELEKTROTIM S.A. The content of this presentation cannot be considered and does not constitute a forecast of the financial results of ELEKTROTIM S.A.

This presentation has been prepared with due diligence. However, it may contain certain inaccuracies or omit certain information. It is recommended that any person intending to make an investment decision regarding any securities issued by ELEKTROTIM S.A. relies on information disclosed by ELEKTROTIM S.A. in accordance with applicable laws and regulations. Each potential investor should conduct their own analysis and assessment of the investment feasibility, taking into account all relevant circumstances.

The publication of this presentation does not constitute an offer to sell, solicitation to buy securities in any jurisdiction, or advertising within the meaning of Article 53 (1) of the Act of July 29, 2005, on public offerings and conditions for introducing financial instruments to organized trading systems and on public companies, and is not intended to encourage the purchase or acquisition of any securities or to induce their purchase or acquisition.

Regardless of the above, this presentation and the descriptions contained therein may contain forward-looking statements, including statements regarding financial results. The forward-looking statements contained in this presentation are subject to a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, or achievements of the Company or its industry to materially differ from future results, level of activity, or achievements expressed or implied in the forward-looking statements, for which ELEKTROTIM S.A. assumes no responsibility.

To the extent permitted by applicable law, the Company, its management bodies and members, directors, subsidiaries, advisors, or representatives thereof make no representations, warranties, or commitments, express or implied, regarding the accuracy, truthfulness, completeness, or correctness of the information or opinions contained in the presentation, on which the accuracy, truthfulness, completeness, and correctness should not be relied upon. Information, opinions, and forward-looking statements contained in this presentation may be subject to change without notice.

The Company, its management bodies and members, directors, subsidiaries, advisors, or representatives thereof shall not be liable for any reason arising from any use of this presentation or any part thereof or the contents contained therein or otherwise in connection with this presentation.

AGENDA

- Current Situation at ELEKTROTIM S.A. and ELEKTROTIM Capital Group in Market Context
- Financial Results of ELEKTROTIM S.A. and ELEKTROTIM Capital Group





Key Events in ELEKTROTIM S.A. and Capital Group in Market Context

MAJOR EVENTS IN ELEKTROTIM S.A.

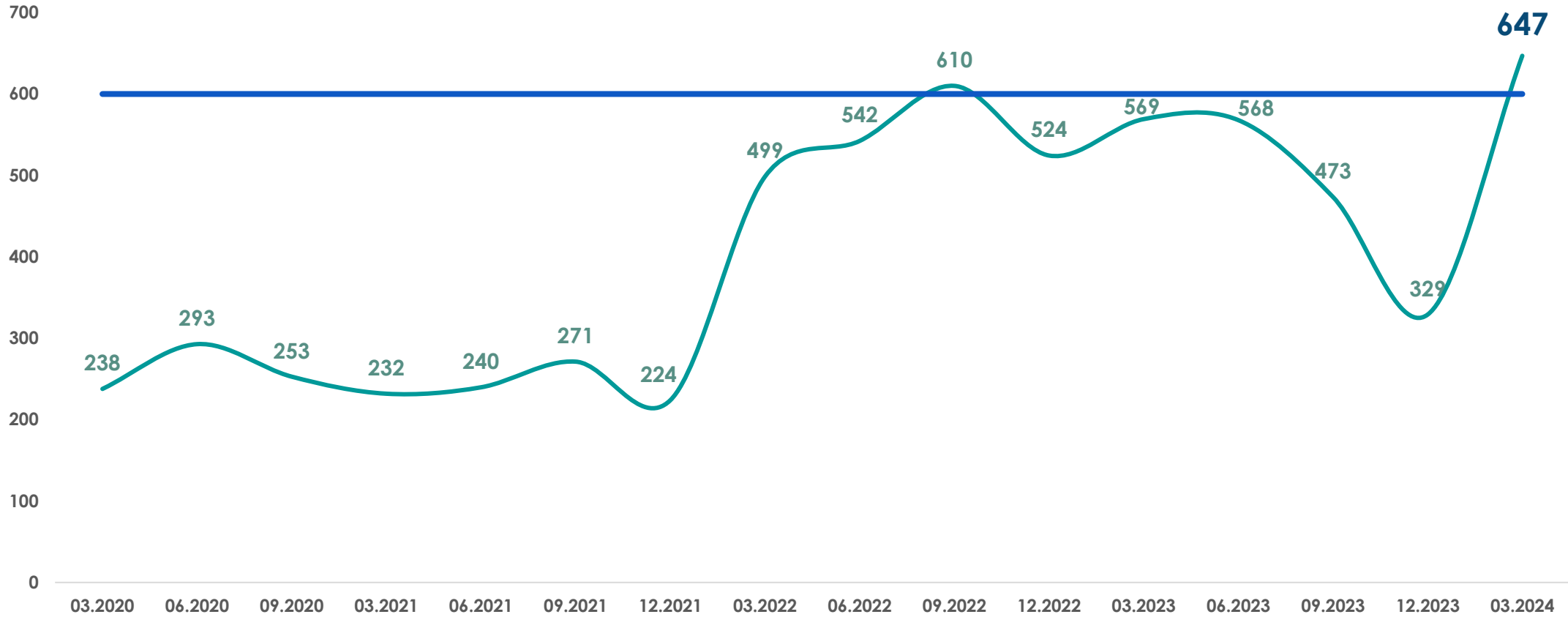
Contracts Signed for **PLN 366 million**, including the most significant:

- **Border Guard.** Value: **PLN 227 million**
- **Szczecin-Goleniów Airport Sp. z o.o.** Value: **EUR 9.4 million**
- **Polskie Sieci Elektroenergetyczne S.A.** Value: **PLN 30 million**
- **TAURON Nowe Technologie S.A.** Total contract value: **PLN 26 million**
- **TAURON Dystrybucja S.A. Branch/Wrocław.** Value: **PLN 24 million**
- **Cyberspace Resources Center of the Armed Forces.** Value: **PLN 15.3 million**



ELEKTROTIM S.A. ORDER BACKLOG - as of March 31, 2024

Data in PLN million



• Record Order Backlog

ELEKTROTIM S.A.

Q1 2024 SUMMARY

Revenue from Sales - year-on-year stabilization excluding Border Guard:

ET: PLN 61.81 PLNm
GET: PLN 61.96 PLNm

EBIT - year-on-year stabilization:

ET: PLN 7.2 PLNm
GET: PLN 7.9 PLNm

Operating Profitability - year-on-year growth:

ET: 11.6%
GET: 12.8%

Net Income:

ET: PLN 4.8 PLNm
GET: PLN 21.0 PLNm

181 contracts at various stages of implementation as of March 31, 2024.



CURRENT PLANS AND OPERATIONAL OBJECTIVES OF ELEKTROTIM

- Company Development in Projects:
- Related to the **Energy Transformation**
- Related to **Renewable Energy Projects**
- Enhancing **Poland's Security**
- In **Municipal Projects**
- In Railway and Urban Power Supply Projects and Energy Storage
- **Stabilization in the Industrial and Manufacturing Sector**
- Working on Product Offerings in the **Nuclear Energy Sector**
- Development of Managerial and Engineering **Competencies**
- Increasing **Synergies** between ELEKTROTIM Group Divisions



MARKET ENVIRONMENT ASSESSMENT

POSITIVE FACTORS

Continuation of EU Cohesion Policy /2021 – 2027/ - **PLN 340 billion**

National Reconstruction Plan for Poland - **PLN 268 billion**

Increase in defense expenditures, state security, and border protection.
"Eastern Shield" - **PLN 10 billion**

Another edition of the FEnKS program worth - **EUR 24 billion.**

Development of Renewable Energy Sources

Development of Rail Transport

Improvement of Municipal Sewage Management



MARKET ENVIRONMENT ASSESSMENT

POSITIVE FACTORS

- Strengthening of the Polish Zloty - a stronger zloty reduces cost pressure and increases profitability of implemented projects.
- Growing awareness of security issues and resilience to acts of sabotage and diversion in critical infrastructure (energy, industry, railways, bridges, communication centers, water intakes, etc.), as well as the Company's competencies and IT products within the group allowing for offering ready-made solutions in this area.
- High investments by DSOs (Distribution System Operators) in investments in the development and modernization of distribution networks and energy groups in the development of renewable energy sources.



MARKET ENVIRONMENT ASSESSMENT

NEGATIVE FACTORS

- Prolonged decision-making processes regarding new investments and revisions of strategic investment projects in the country - CPK, construction of a nuclear power plant.
- Weaker activity in construction at the beginning of 2024 - a decrease in construction and assembly production in Poland in the first months of 2024, with a 2% year-on-year decrease in April (data from GUS).
- According to the Polish Economic Institute, the coming months of 2024 may surprise the construction market with a slight slowdown, followed by a period of project accumulation in 2025/2027, resulting in an increase in material prices and labor costs, limited availability of materials, and personnel.





Unit Results
ELEKTROTIM S.A.
and Consolidated
Capital Group

ELEKTROTIM S.A. INCOME STATEMENT

Q1 2024, data in PLN thousand

Position description	Q1 2023	Q1 2024	Change	Change in %
Sales	91 584	61 809	-29 775	-33%
Gross profit	13 221	8 044	-5 177	-39%
<i>Gross profit margin</i>	14.4%	13.0%	-1.4pp	
EBIT	7 507	7 182	-325	-4%
<i>EBIT margin</i>	8.2%	11.6%	3.4pp	
EBITDA	8 398	8 170	-228	-3%
Gross net	7 852	5 945	-1 907	-24%
Net profit	5 964	4 812	-1 152	-19%
<i>Net profit margin</i>	6.5%	7.8%	1.3pp	

Revenue at the same level as in 1Q 2023 - after adjustment for Border Guard (PLN 33.5 million)

Maintaining operating income at a similar level to the same period in 2023, despite a 33% decrease in revenue.

Increase in EBIT operating profitability by 3.4 percentage points.

Net income profitability increased by 1.3 percentage points.

CONSOLIDATED INCOME STATEMENT OF THE CAPITAL GROUP

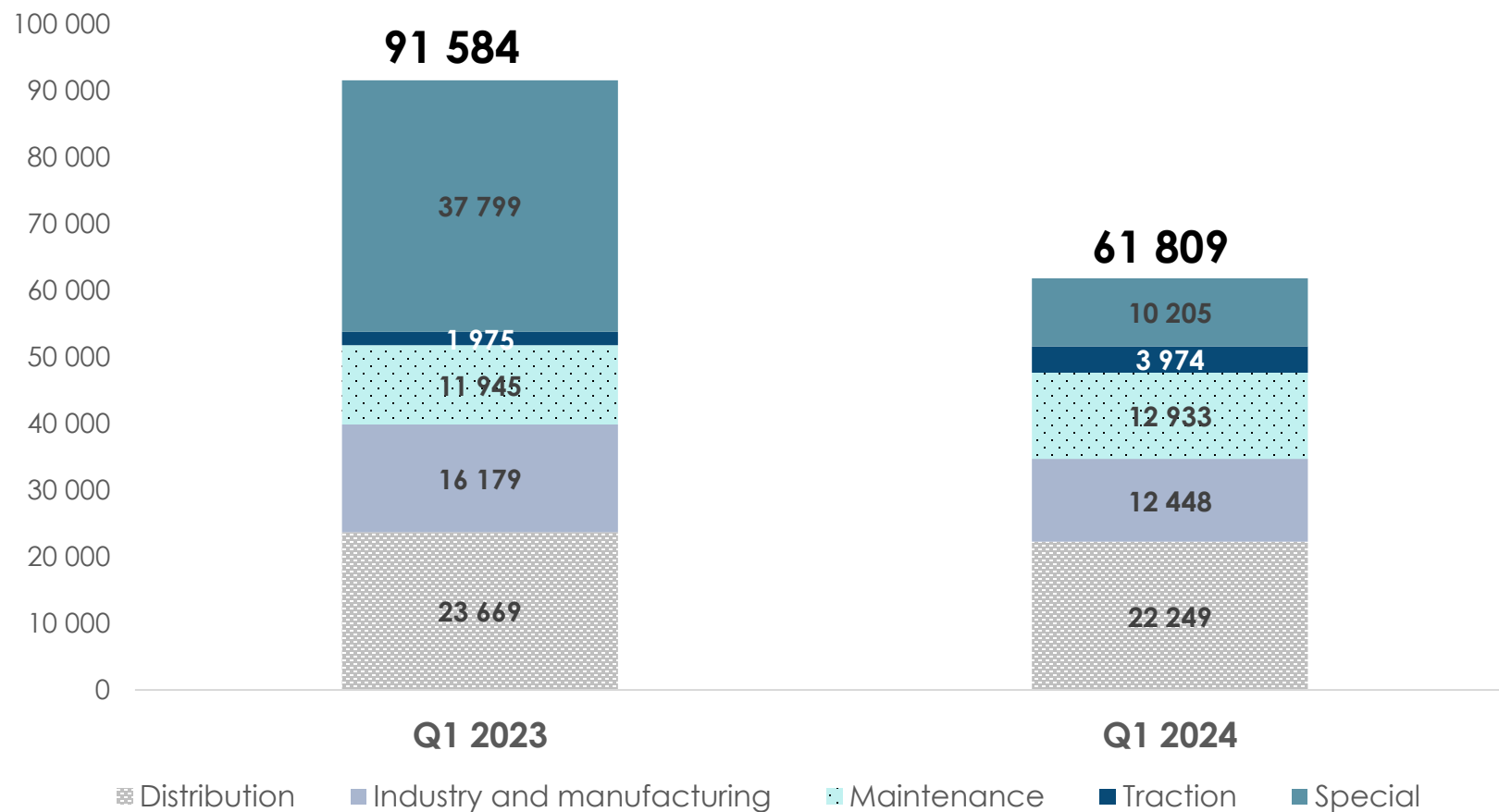
Q1 2024, data in PLN thousand

Position description	Q1 2023	Q1 2024	Change	Change in %
Sales	97 453	61 957	-35 496	-36%
Gross profit	14 674	8 114	-6 560	-45%
<i>Gross profit margin</i>	15.1%	13.1%	-2.0pp	
EBIT	7 542	7 944	402	5%
<i>EBIT margin</i>	7.7%	12.8%	5.1pp	
EBITDA	8 640	8 967	327	4%
Gross net	7 873	22 285	14 412	183%
Net profit	5 802	20 993	15 191	262%
<i>Net profit margin</i>	6.0%	33.9%	27.9pp	

Deconsolidation of ZEUS S.A.

UNIT REVENUES OF ELEKTROTIM S.A. BY DIVISIONS

Q1 2024, data in PLN thousand



UNIT BALANCE SHEET OF ELEKTROTIM S.A. - ASSETS

01-03 2024, data in PLN thousand

Position description	31.12.2023	31.03.2024	Change	Change in %
Non-current assets including:	32 799	40 198	7 399	23%
Intangible assets	158	150	-8	-5%
Goodwill	2 396	2 396	-	0%
Tangible fixed assets	12 793	20 057	7 264	57%
Long-term investments	6 862	6 694	-168	-2%
Deferred income tax assets	9 456	9 679	223	2%
Other non-financial long-term assets	1 134	1 222	88	8%
Current assets including:	223 329	158 524	-64 805	-29%
Inventories	2 876	4 611	1 735	60%
Short-term receivables	167 157	71 305	-95 852	-57%
Assets from contracts	21 305	33 409	12 104	57%
Cash and cash equivalents	31 991	49 199	17 208	54%
Total assets	256 128	198 722	-57 406	-22%

Lease agreement concerning the Company's headquarters.

Decrease in receivables - resulting in an increase in cash balance and repayment of liabilities.

Increase in construction activity, the value of unfinished production in progress resulting from executed contracts.

UNIT BALANCE SHEET OF ELEKTROTIM S.A. - LIABILITIES

01-03 2024, data in PLN thousand

Position description	31.12.2023	31.03.2024	Change	Change in %
Equity	117 117	121 929	4 812	4%
Liabilities and provisions for liabilities	139 011	76 793	-62 218	-45%
Long-term liabilities	16 320	24 946	8 626	53%
Deferred income tax reserve	843	2 199	1 356	161%
Long-term reserves	12 704	12 616	-88	-1%
Long-term lease obligations	2 773	10 131	7 358	265%
Short-term liabilities	122 691	51 847	-70 844	-58%
Short-term reserves	19 539	16 101	-3 438	-18%
Liabilities for deliveries and services and other liabilities	93 634	31 029	-62 605	-67%
Loans and borrowings	61	-	-61	-100%
Corporate income tax liabilities	1 689	-	-1 689	-100%
Short-term lease liabilities	3 047	2 908	-139	-5%
Liabilities from contracts	4 721	1 809	-2 912	-62%
Total liabilities	256 128	198 722	-57 406	-22%



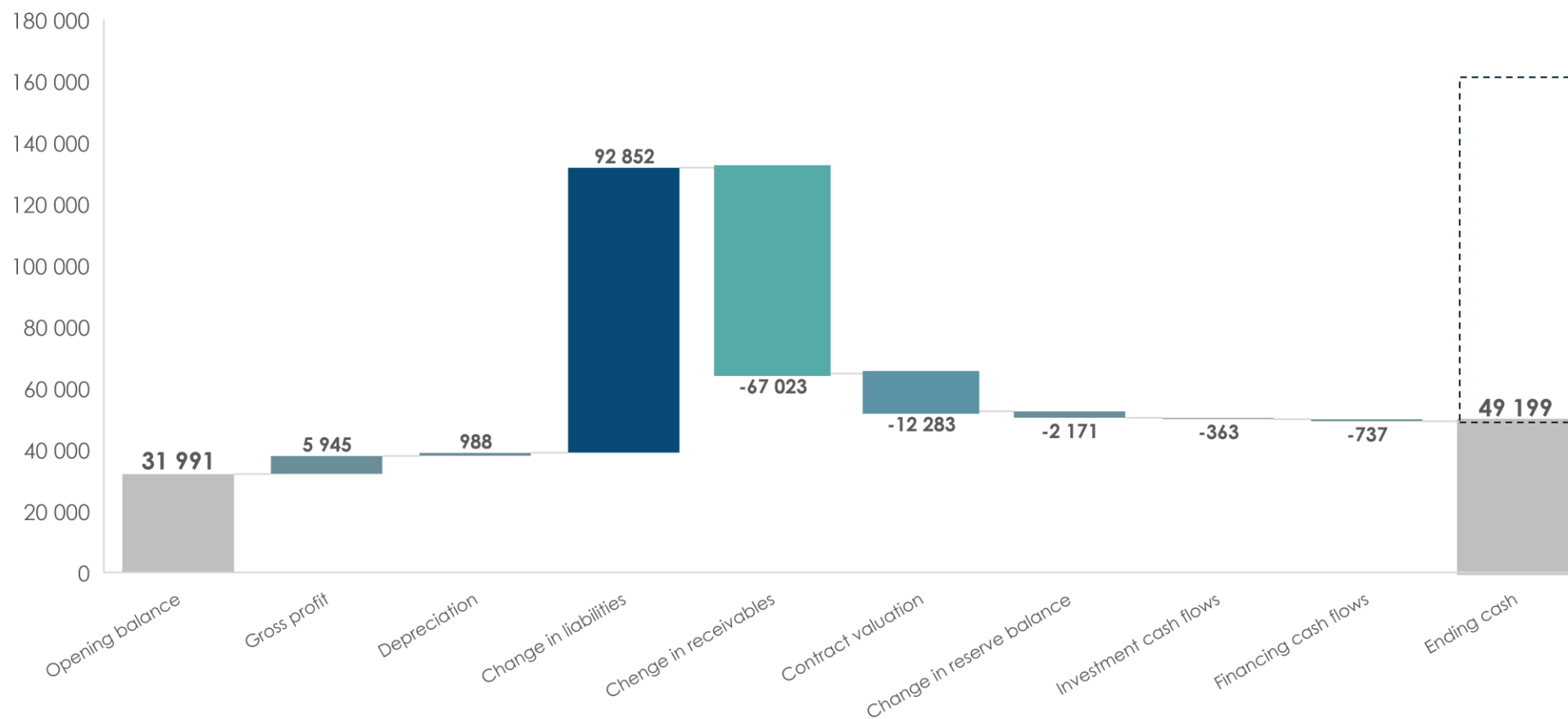
Extension of long-term lease agreement - company headquarters.



Repayment of liabilities.

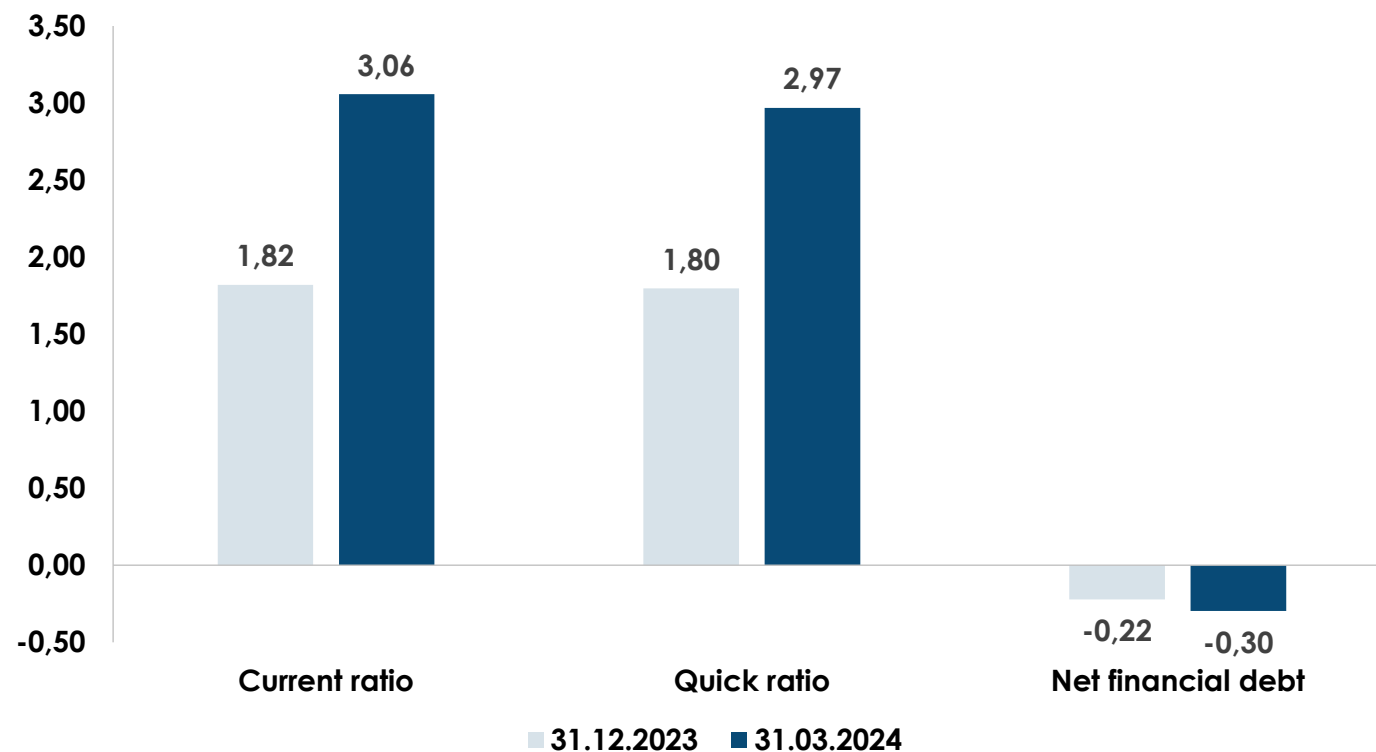
UNIT CASH FLOW OF ELEKTROTIM S.A.

Q1 2024, data in PLN thousand



PLN 158 million available in the form of limits and cash.

LIQUIDITY RATIOS OF ELEKTROTIM S.A. DIVIDEND PAYMENT



Dividend from the profit of 2023 - proposal to the General Meeting of Shareholders of ELEKTROTIM S.A.

The Supervisory Board has positively reviewed the Management Board's proposal regarding the distribution of profit for the year 2023 and the payment of dividends in the amount of PLN 2.50 per share.

The proposed dividend date is July 25, 2024, and the payment date is September 4, 2024.

The request for payment will be submitted to the General Meeting of Shareholders of ELEKTROTIM S.A. on June 25, 2024.

ELEKTROTIM'S SOURCES OF FINANCING

GUARANTEE LIMITS as of March 31, 2024 - OVER PLN 300 MILLION



Insurance - PLN 217.4 million Utilization: PLN 61.2 million
Insurance - EUR 6.0 million Utilization: EUR 1.9 million
Bank - PLN 57.0 million Utilization: PLN 25.1 million



LEASING as of March 31, 2024 - OVER PLN 13 MILLION



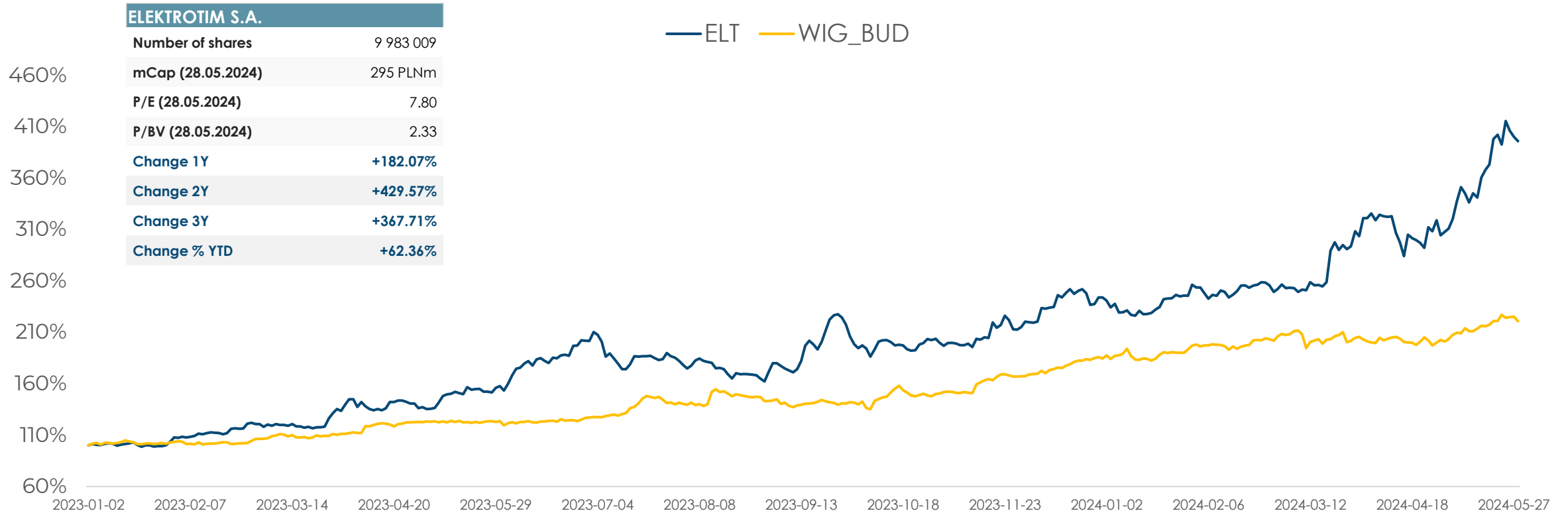
LOANS as of March 31, 2024 - PLN 89 million + Factoring PLN 20 million = AVAILABLE LIMITS OF PLN 109 MILLION

Second quarter of 2024 - AGREEMENT WITH SANTANDER S.A



The company signed an agreement with Santander Bank Polska S.A. for a credit facility of PLN 25 million and a bank guarantee facility of PLN 15 million.

CHANGE IN ELEKTROTIM S.A. STOCK PRICE vs WIG_BUD for the period 01.01.2023 – 28.05.2024



Since the beginning of the year, **the P/E ratio has increased by +81.40%**, reaching **7.80** as of May 28, 2024.

The ELT stock price has increased by **+62.36%** since the beginning of the year, compared to **+19.65%** for the WIG_Construction index. The 2-year return on ELT stock is **+429.57%**.

ELEKTROTIM S.A.

THANK
YOU

