

# Investor Presentation

Financial Results for 2024



Wrocław, April 3, 2025



# Legal Disclaimer

This presentation has been prepared by ELEKTROTIM S.A. and is intended solely for informational purposes, aimed at presenting information on the financial performance of ELEKTROTIM S.A. The contents of this presentation cannot be regarded and do not constitute a financial forecast of ELEKTROTIM S.A.

This document has been prepared with due care; however, it may contain certain inaccuracies or omit specific information. Any person considering making an investment decision in relation to securities issued by ELEKTROTIM S.A. should rely solely on information disclosed by ELEKTROTIM S.A. in accordance with applicable laws. Each potential investor is advised to conduct their own analysis and assessment of the investment, taking into account all relevant factors.

This publication does not constitute an offer to sell or a solicitation to buy securities in any jurisdiction, nor is it an advertisement within the meaning of Article 53.1 of the Act of July 29, 2005, on public offerings and conditions for introducing financial instruments to an organized trading system and on public companies, and should not be treated as a recommendation or inducement to purchase any securities.

Moreover, this presentation may contain forward-looking statements, including regarding financial results. Such statements are subject to various known and unknown risks, uncertainties, and other factors that may cause actual results, operational levels, or achievements of the Company or its industry to differ materially from those suggested in forward-looking statements, for which ELEKTROTIM S.A. bears no responsibility.

To the fullest extent permitted by applicable law, the Company, its bodies, management, directors, subsidiaries, advisors, or their representatives make no representations, warranties, or undertakings, express or implied, as to the reliability, accuracy, completeness, or correctness of the information or opinions presented herein. Such information, opinions, and forward-looking statements are subject to change without notice.

The Company, its bodies, management, directors, subsidiaries, advisors, or their representatives shall not be liable for any consequences arising from the use of this presentation or its content.



# ELEKTROTIM S.A.

A leading company among Polish electrical installation providers. For over 25 years, it has delivered engineering services in the field of electrical power systems and safety systems.



## Power Networks

- Power Grid
- Traction Infrastructure



## Installations and Infrastructure

- Industry
- Public Utility Infrastructure
- Defense Sector





# Key Figures



**26 years**

on the Polish power engineering market



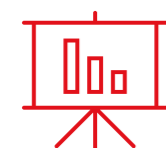
**1500+**

satisfied customers since 1999



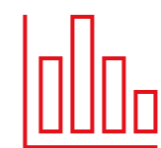
**5000+**

completed projects since 1999



**Since 2007**

Listed on the Warsaw Stock Exchange



**since 2023**

Part of the sWIG80 index



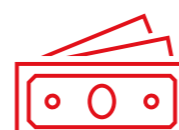
**129%**

return on shares (Jan-Dec 2024)



**PLN 25 million**

proposed dividend payout for 2024



**PLN 692 million**

Record-high order backlog as of Feb 28, 2025



**66% YoY**

increase in order backlog value as of Dec 2024



# Presentation Agenda

01

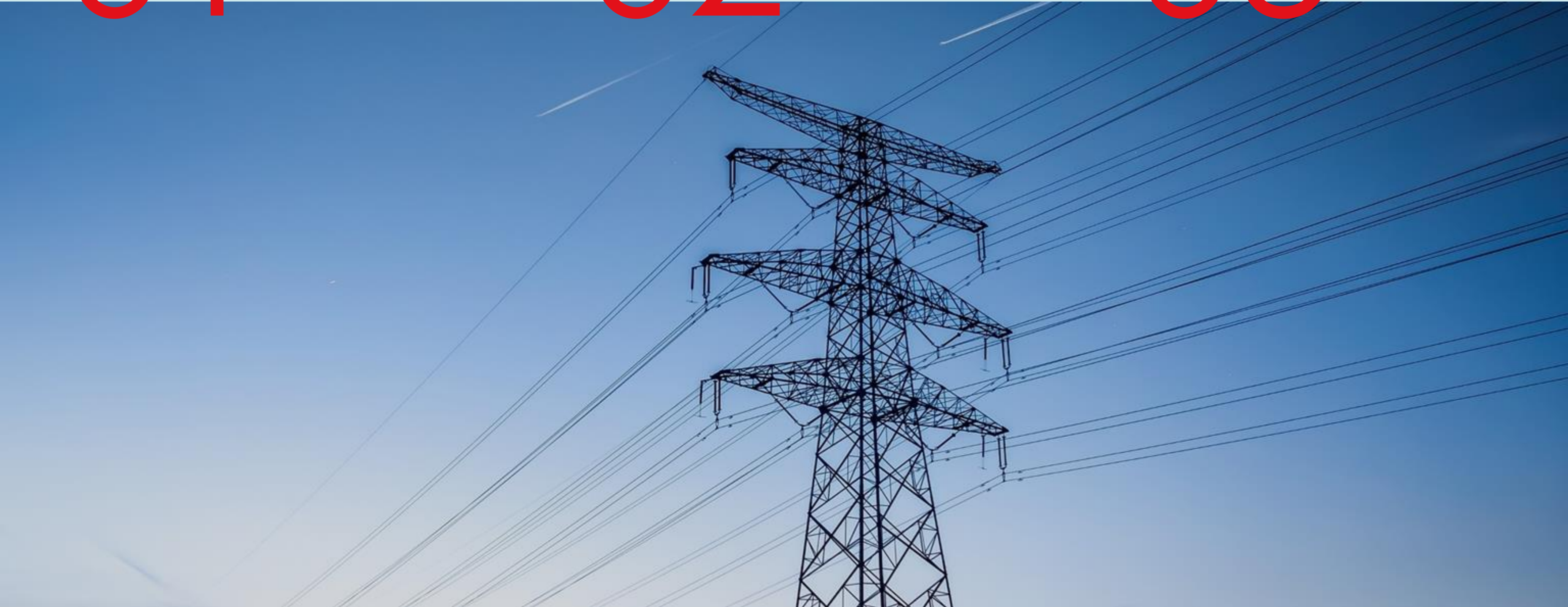
Key events at ELEKTROTIM S.A. and its Capital Group in the context of the market

02

Financial results of ELEKTROTIM S.A. and ELEKTROTIM Capital Group

03

Q&A session





# Key events at ELEKTROTIM S.A. and its Capital Group in the context of the market







ELEKTROTIM S.A.

Awarded the “Bulls and Bears” distinction

 **PARKIET**

SPÓŁKA ROKU Z INDEKSU SWIG80

**Elektrotim SA**

WARSZAWA, 20 MARCA 2025



# Macroeconomic Situation 2024

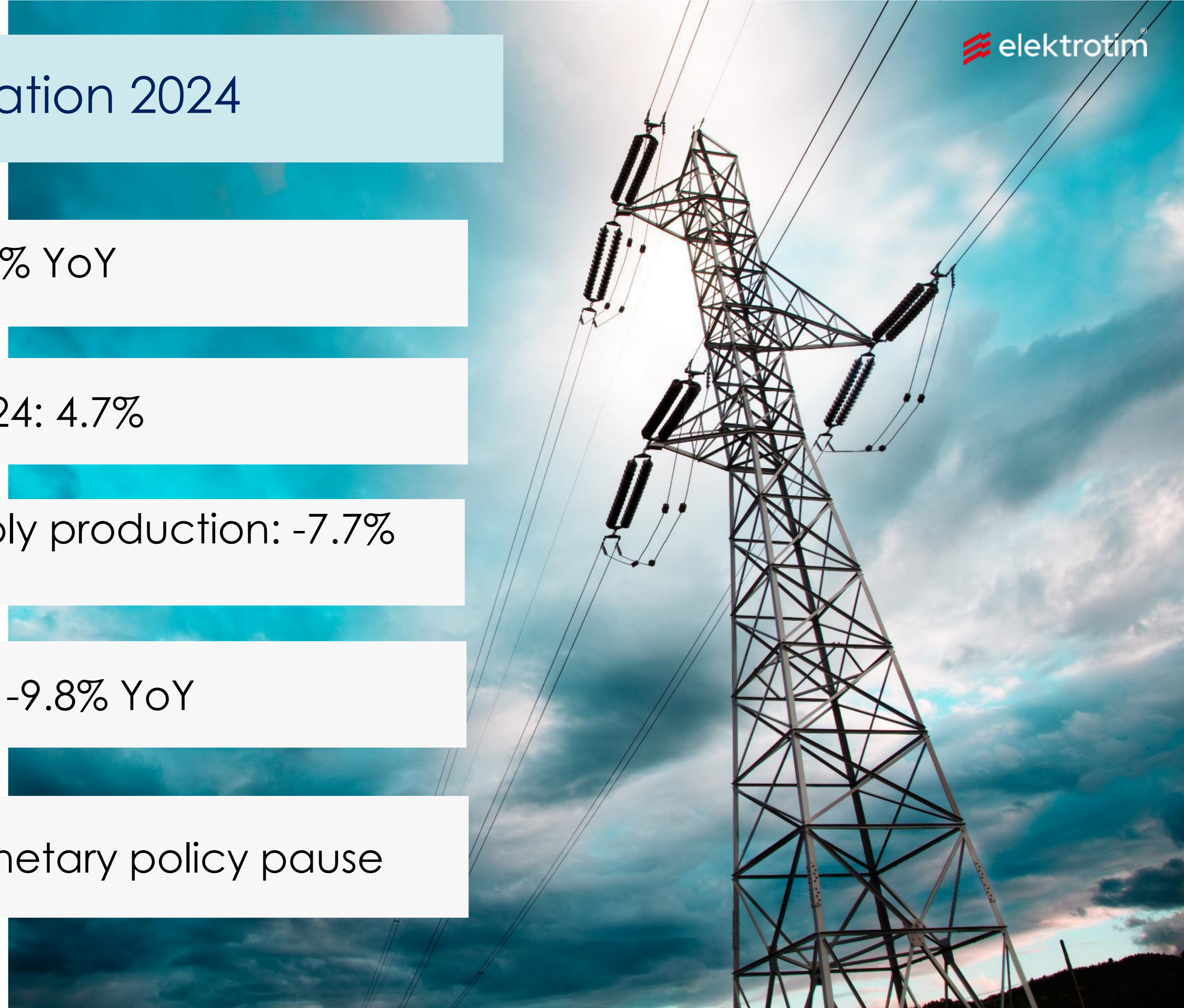
GDP growth in 2024: +2.9% YoY

Inflation in December 2024: 4.7%

Construction and assembly production: -7.7% YoY

Specialized construction: -9.8% YoY

Visible impact of the monetary policy pause





# Macroeconomic Outlook 2025

PMI index rise: 50.6 in Feb 2025 (up from 48.2 end of 2024)

Forecasted GDP growth: 3.4% YoY

Expected construction market growth: 3–5% in 2025 (GUS)

Strong outlook for the energy segment – 2025 investments by DSOs approx. PLN 16 billion:

- TAURON: PLN 3.7 billion
- PSE: PLN 3 billion
- PGE: PLN 4 billion
- ENERGA: PLN 3.3 billion
- ENEA: approx. PLN 2 billion

Increased defense spending: Eastern Shield, KPO (approx. PLN 30 billion in defense and security fund)





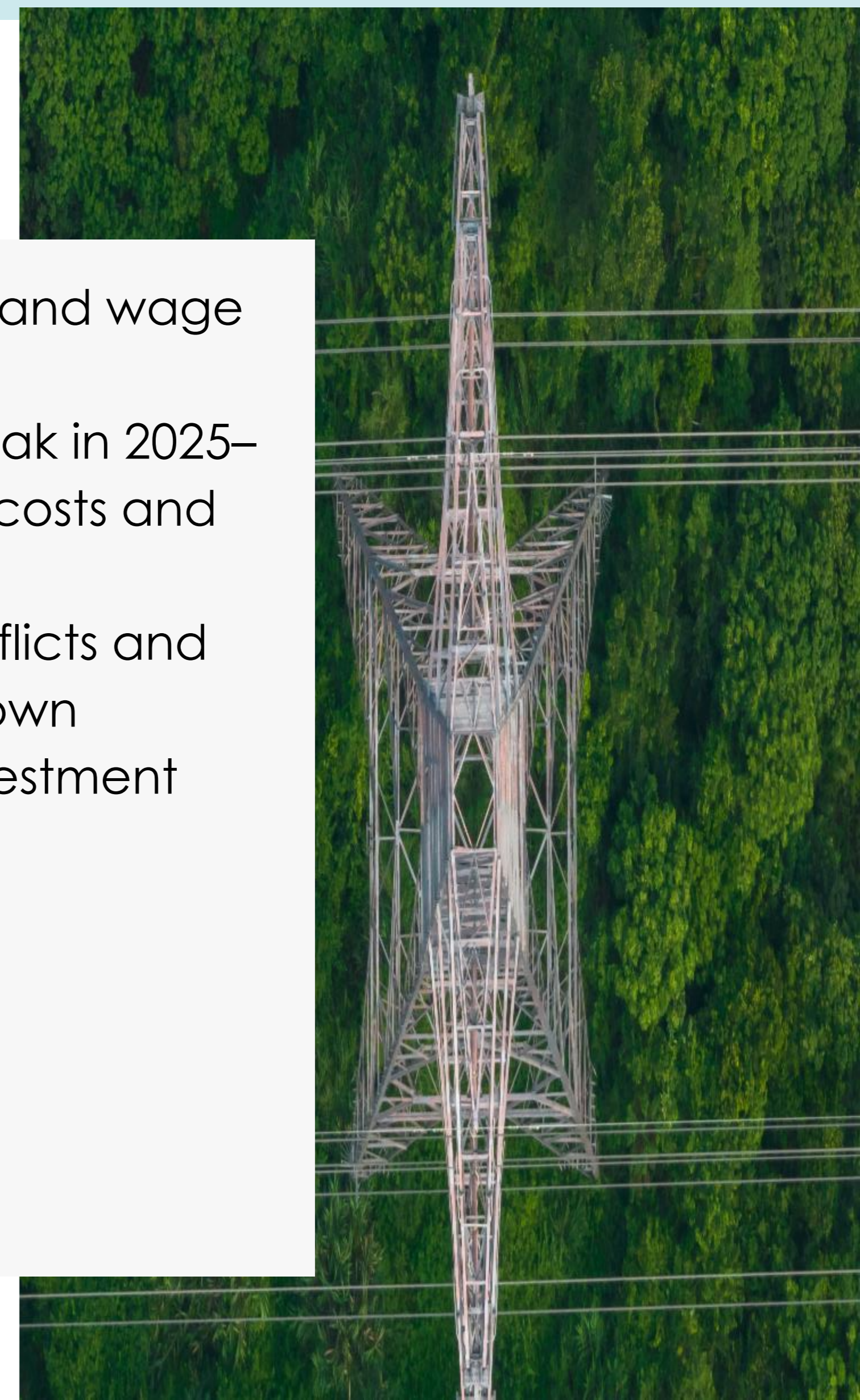
# Market Environment Assessment

## Positive Factor

- Energy transformation: PLN 2.4–2.8 trillion by 2040
- Defense spending in 2025: PLN 186.6 billion (MOD capital expenditures: PLN 52 billion)
- Unblocking of EU recovery funds (KPO): PLN 254.7 billion
- Execution of the National Railway Program (PLN 169 billion by 2030)
- Major long-term investments (nuclear power, offshore wind farms, CPK, high-speed rail)

## Negative Factors

- Shortage of skilled labor and wage pressure
- Predicted investment peak in 2025–2027: rising construction costs and material/labor shortages
- Armed and political conflicts and global economic slowdown discouraging private investment





# Major Contracts Completed in 2024

## Border Guard

Construction of border protection on the Bug River:

**PLN 227 million net**

## Nestle Purina

Design, installation, and commissioning of systems at the production plant in Nowa Wieś Wrocławska

**PLN 75 million net**

## KGHM Polska Miedź

Replacement of switchgears at the Lubin Ore Enrichment Plant and replacement of power busbar disconnectors at the Głogów Copper Smelter

**PLN 66 million net**

## Mercedes-Benz

HV/MV substation as part of the car manufacturing plant construction in Jawor

**PLN 50 million net**

## Polskie Sieci Energetyczne

Expansion of the 220 kV switchyard at the Pątnów station to connect an energy storage facility, and extension of the Adamów station

**PLN 49 million net**

## Szczecin-Goleniów Airport

Execution of lighting and navigation aid systems at Szczecin-Goleniów Airport

**EUR 9.4 million net**

## TAURON Nowe Technologie

Lighting network works in Wrocław and surrounding areas

**PLN 29 million net**

## TAURON Dystrybucja

Construction of a 110 kV cable line in Wrocław between GPZ Walecznych and R-107 GPZ Kurkowa

**PLN 24 million net**





# Key Contracts Acquired in 2025

## EDF Renewables Polska

Construction of an energy storage facility in Stary Grodków

**PLN 27 million net**

## TAURON Dystrybucja

Modernization of the 110/20 kV substation in Marciszów

**PLN 25 million net**

## ENEA Operator

Reconstruction of the 110/15 kV substation in Golczewo

**PLN 23 million net**

## TAURON Dystrybucja

Construction of a 20 kV switchgear at the Wirek station

**PLN 21 million net**

## STRABAG

Construction and reconstruction of airside infrastructure at Wrocław Airport

**PLN 21 million net**

## TAURON Dystrybucja

Construction of a 110 kV cable line and optical fiber link between GPZ Wieczysta and GPZ Mennicza in Wrocław

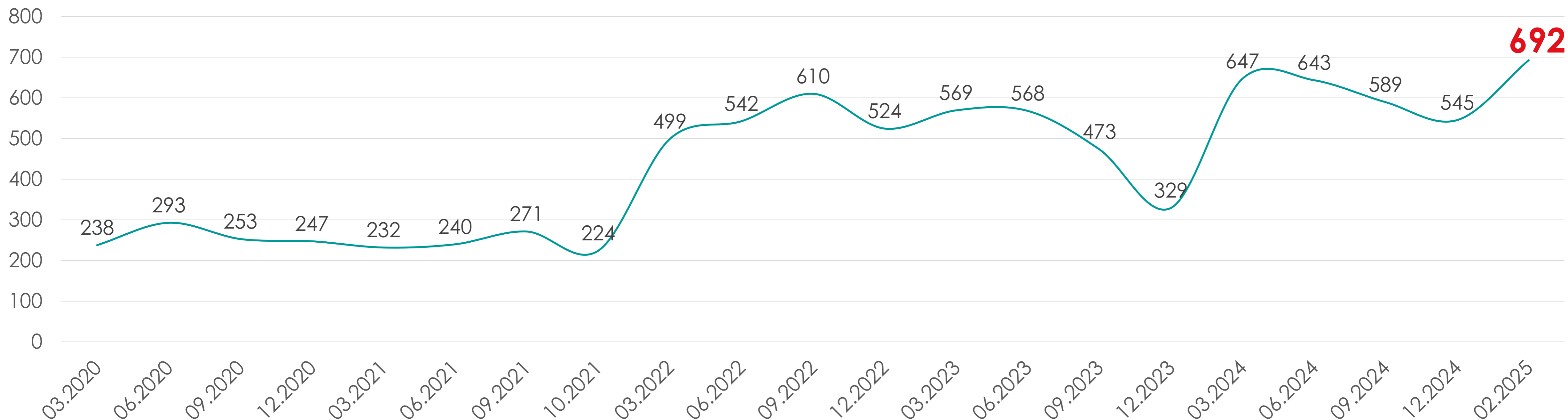
**PLN 17 million net**





# ELEKTROTIM S.A. Order backlog | as of February 28, 2025

values in PLN million



**66% year-on-year increase**  
in backlog value (Dec 2024  
vs Dec 2023)

Value of signed contracts (Jan–Feb 2025): **PLN 183 million**  
Value of contracts pending signature: **PLN 91 million**

Planned backlog execution  
2025 - **PLN 527 million**  
2026-2027 - **PLN 165 million**



# Current operational plans and objectives

New strategy for 2026–2030

Leveraging growth potential and development of the Company in the areas of power engineering, installations, and infrastructure

Development of product offering in the area of energy storage systems

Expansion of the Company's workforce in line with the growing scale of operations

Ongoing automation and digitalization of the Company





# Financial results of ELEKTROTIM S.A.





<b>Revenue from sales</b>	<b>532 246</b> 2023	<b>524 651</b> 2024	<b>-1,4%</b> Change %
<b>Gross profit from sales</b>	<b>78 890</b> 2023	<b>78 619</b> 2024	<b>-0,3%</b> Change %
<b>Sales margin</b>	<b>14,8%</b> 2023	<b>15,0%</b> 2024	<b>0,2 pp</b> Change %
<b>EBITDA</b>	<b>57 537</b> 2023	<b>57 173</b> 2024	<b>-0,6%</b> Change %
<b>Net profit</b>	<b>40 737</b> 2023	<b>37 566</b> 2024	<b>-7,8%</b> Change %

\* Figures in PLN thousand





# ELEKTROTIM S.A. Standalone balance sheet

Selected Asset Items



<b>Fixed Assets</b>	<b>32 799</b> 2023	<b>37 980</b> 2024	<b>16%</b> Change %
<b>Current Assets</b>	<b>223 329</b> 2023	<b>220 647</b> 2024	<b>-1%</b> Change %
of which: Short-Term Receivables	<b>167 157</b> 2023	<b>90 063</b> 2024	<b>-46%</b> Change %
of which: Cash and Cash Equivalents	<b>31 991</b> 2023	<b>47 341</b> 2024	<b>48%</b> Change %
<b>Total Assets</b>	<b>256 128</b> 2023	<b>258 627</b> 2024	<b>1%</b> Change %

\* Figures in PLN thousand



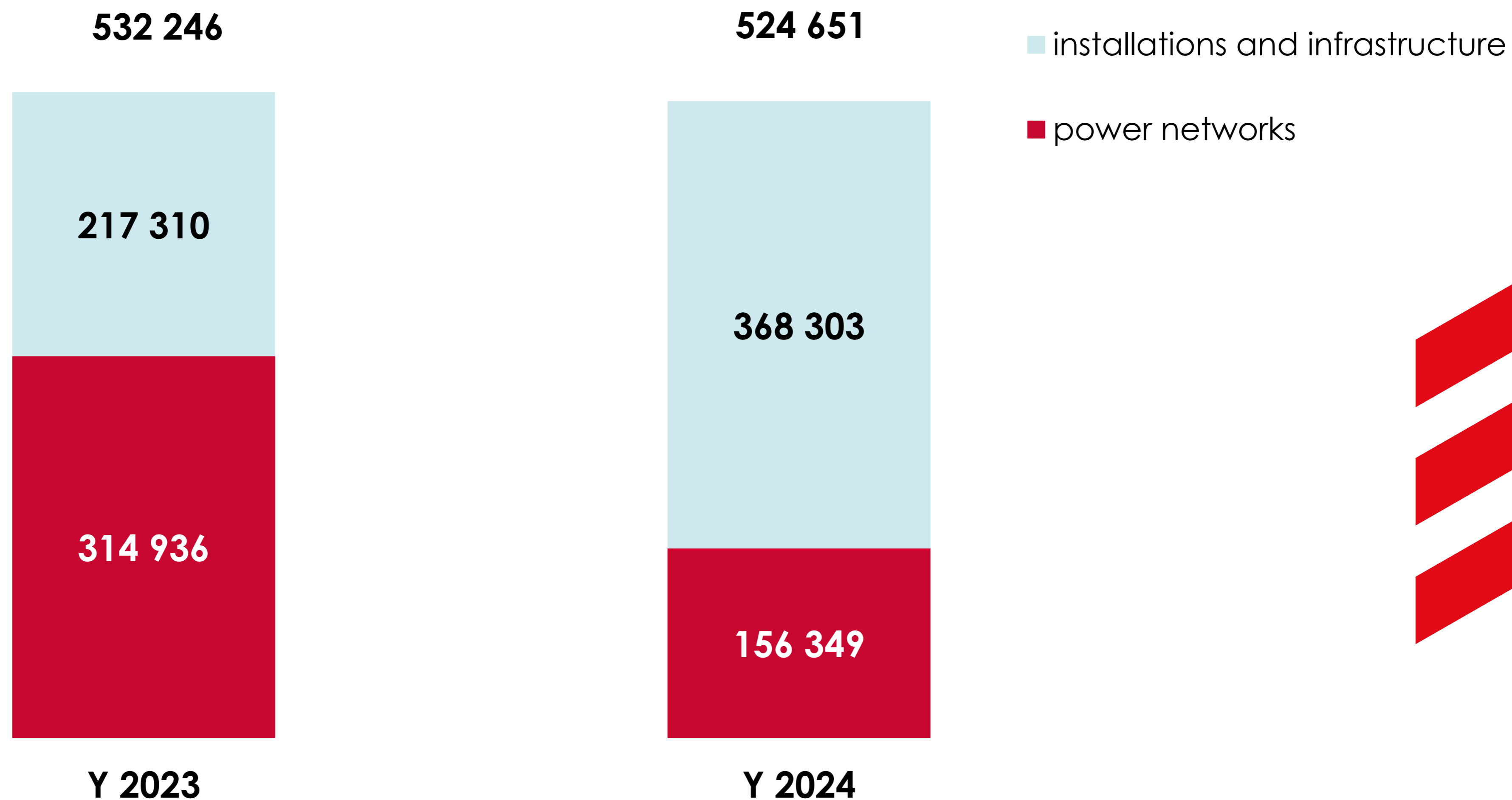


<b>Equity</b>	<b>117 117</b> 2023	<b>129 399</b> 2024	<b>10%</b> Change %
<b>Long-Term Liabilities</b>	<b>16 320</b> 2023	<b>22 943</b> 2024	<b>41%</b> Change %
<b>Short-Term Liabilities</b>	<b>122 691</b> 2023	<b>106 285</b> 2024	<b>-13%</b> Change %
<b>of which: Trade and Service Payables</b>	<b>93 634</b> 2023	<b>75 401</b> 2024	<b>-19%</b> Change %



\* Figures in PLN thousand



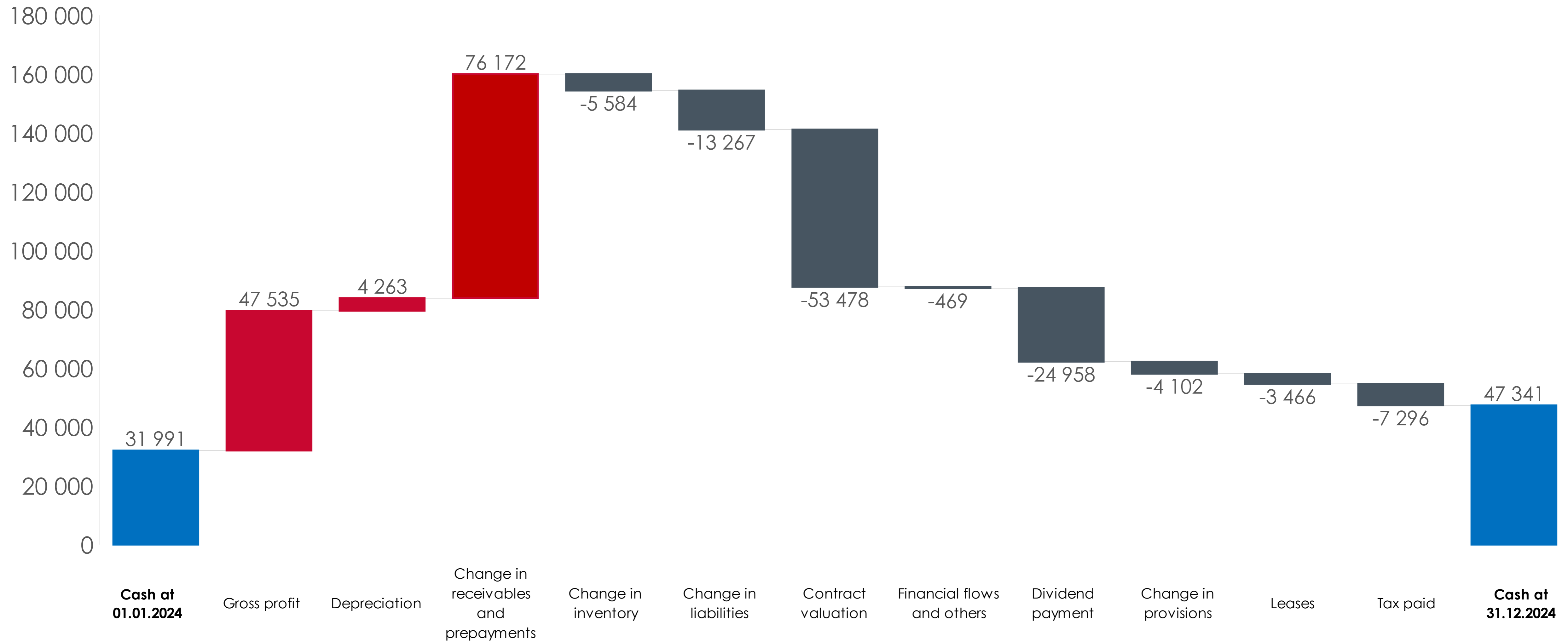


\* Figures in PLN thousand





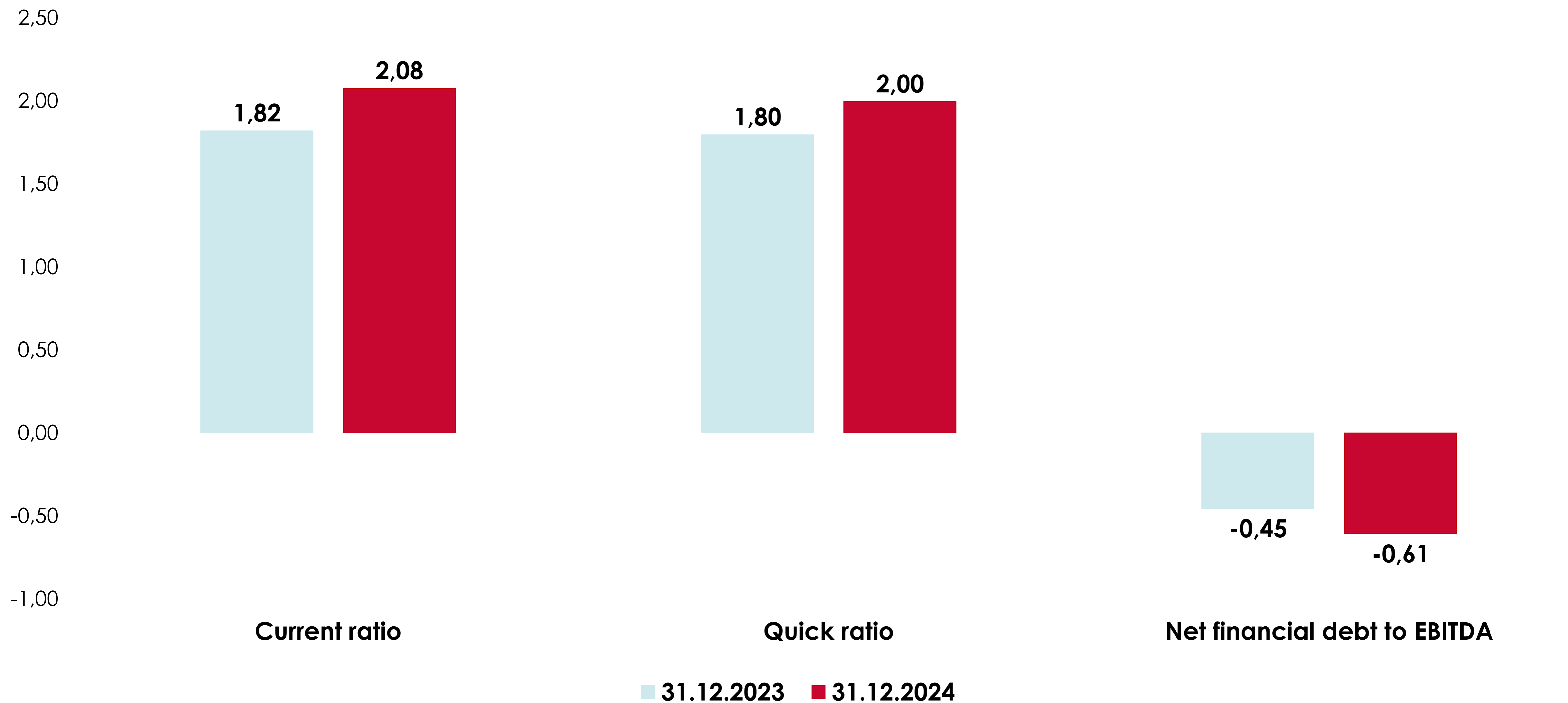
# Cash flows – ELEKTROTIM S.A.



\* Figures in PLN thousand



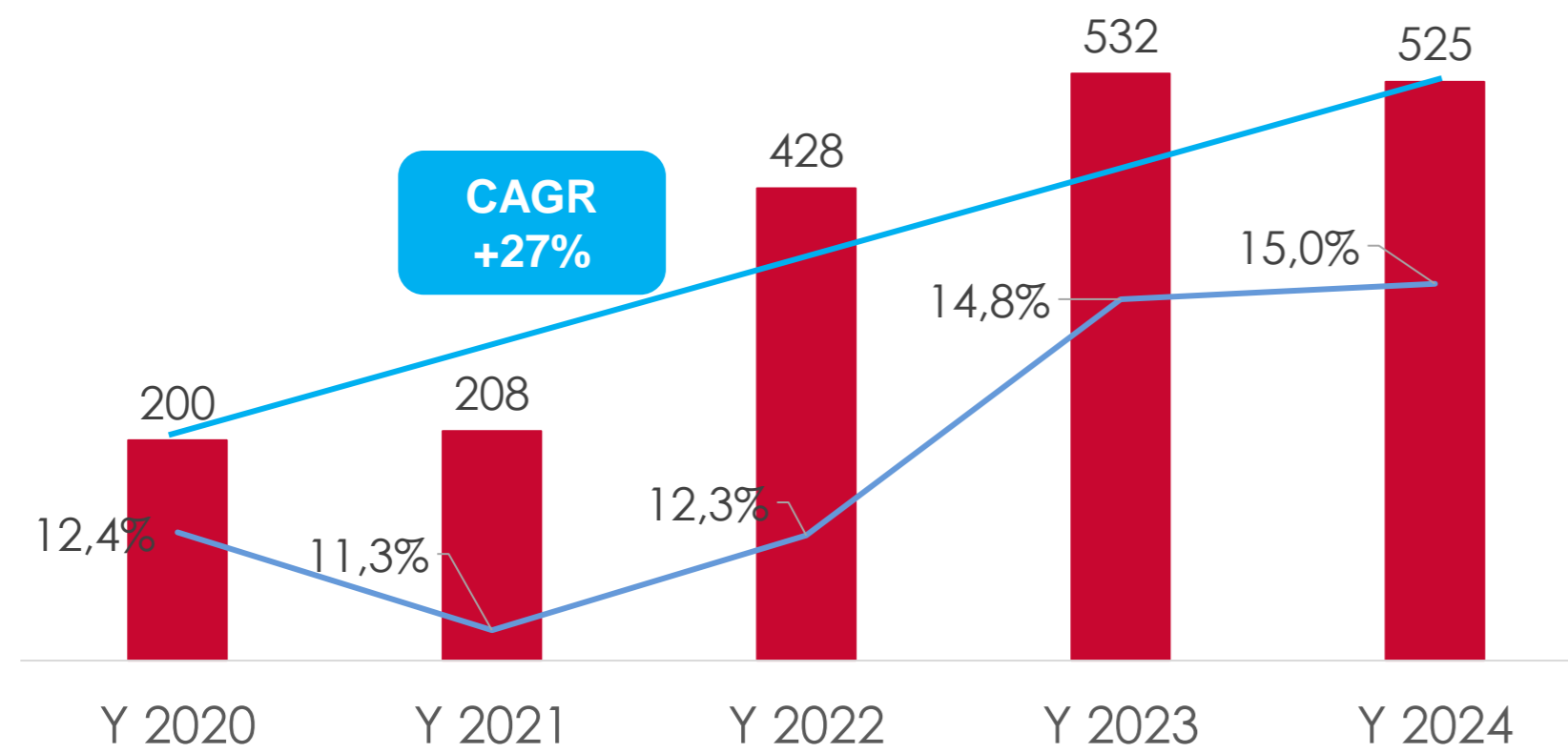
# Net profit margin



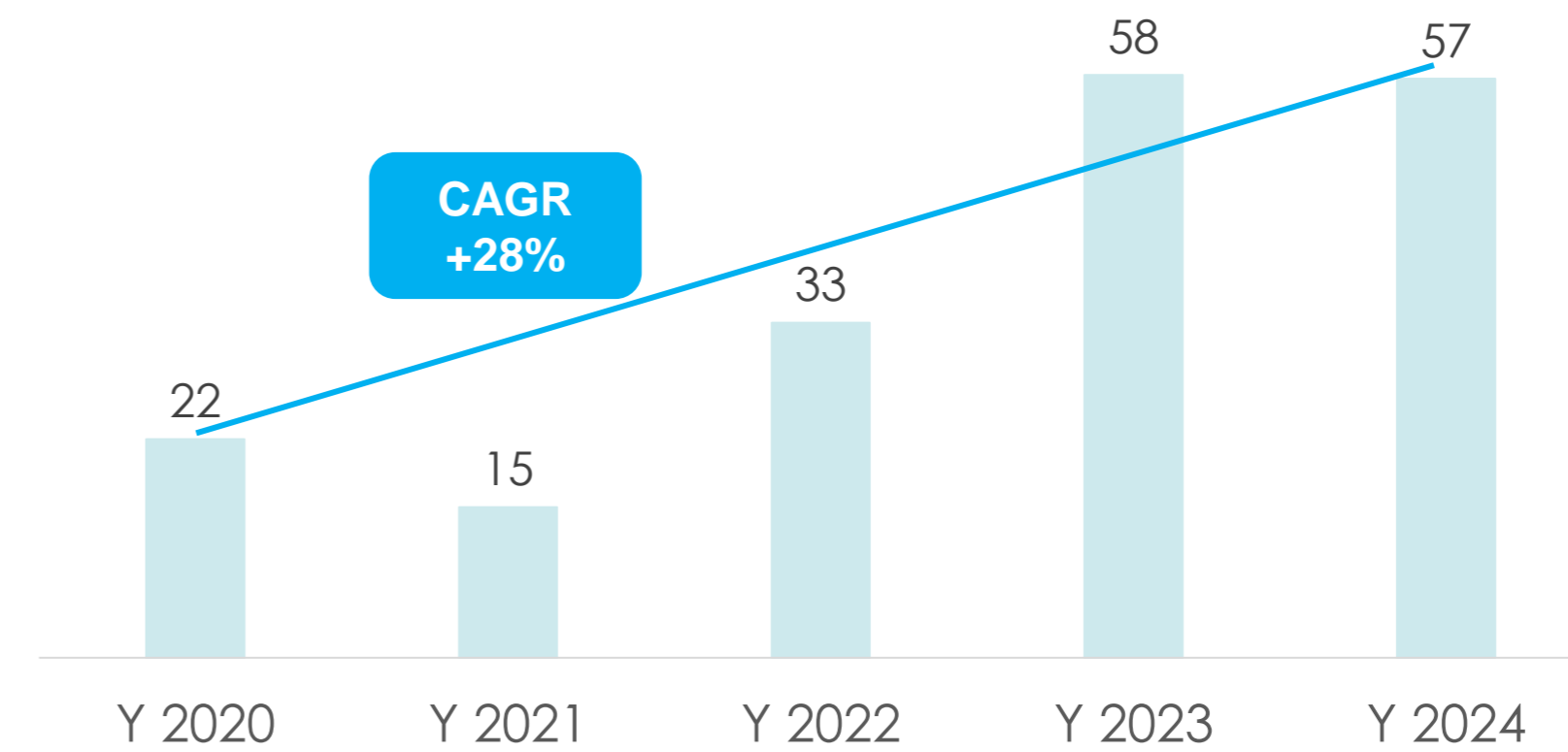


# ELEKTROTIM S.A. Growth dynamics

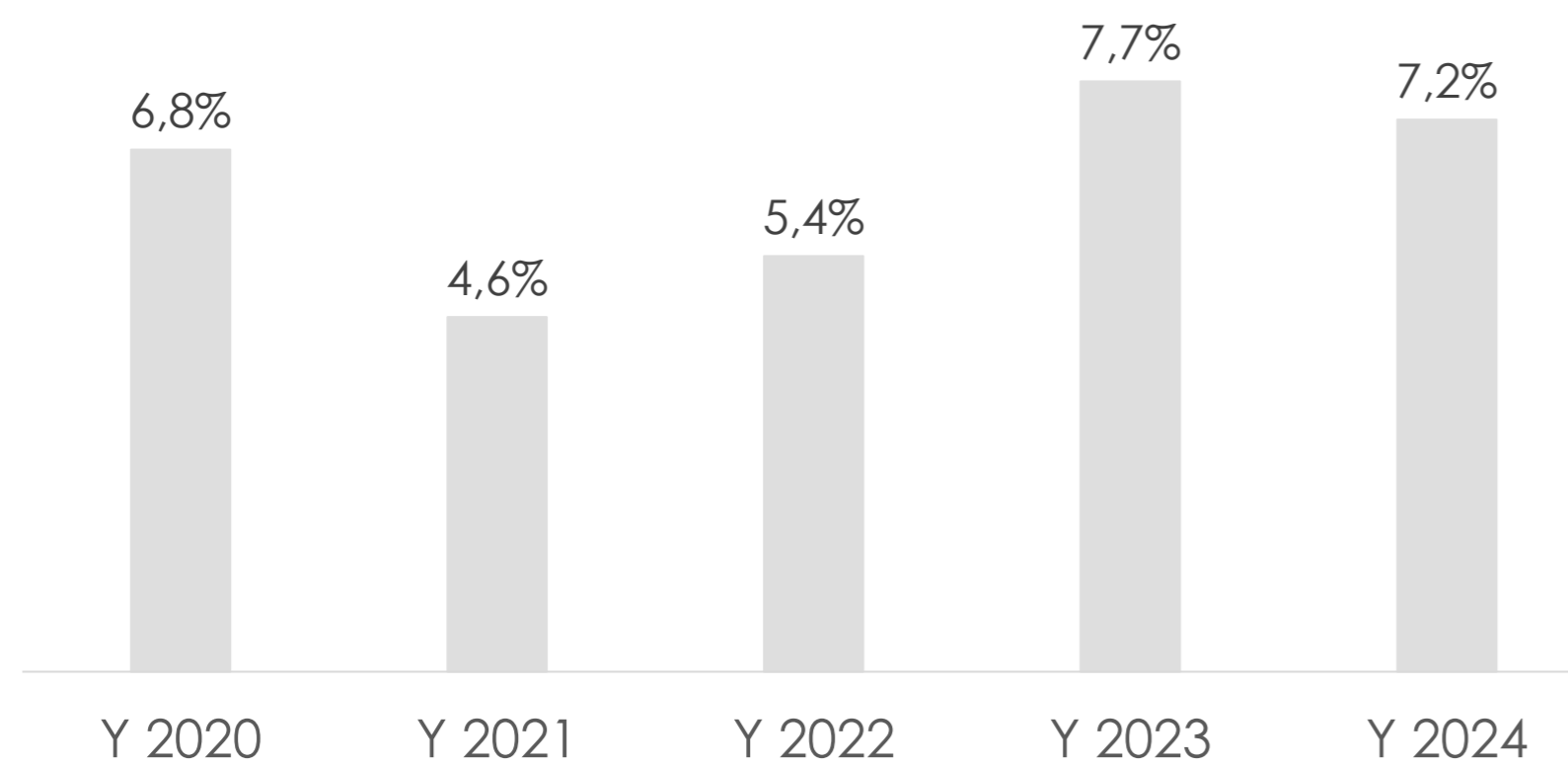
### Revenue from Sales (PLN million) Gross Sales Margin



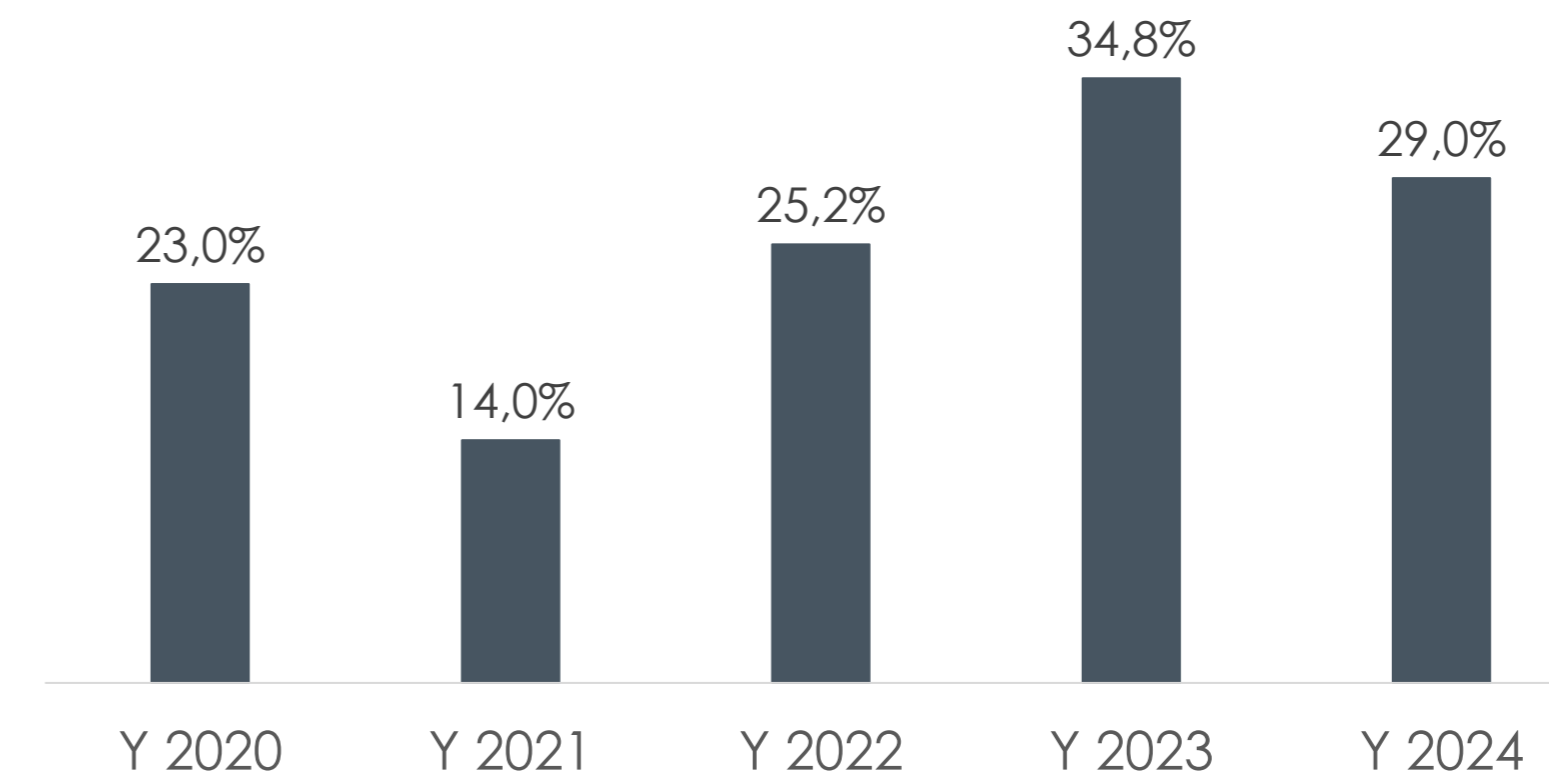
### EBITDA (PLN million)



### Net Profit Margin



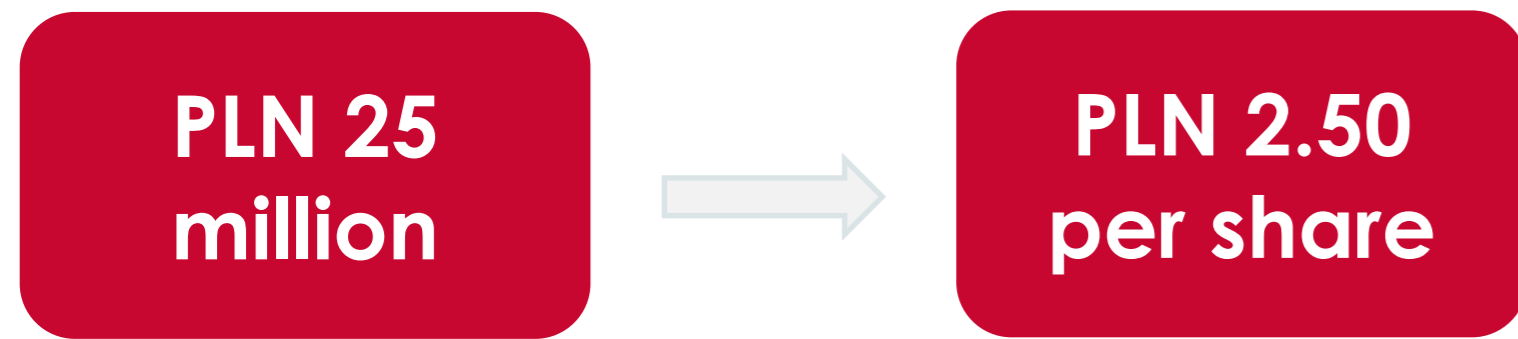
### ROE





# Dividend policy – ELEKTROTIM S.A.

## Planned dividend payout for 2024:



Total dividend distributed in 2023–2024: **PLN 40 million** (i.e. PLN 4.00 per share)

Dividend per share (PLN)



Dividend PLN million





# ELEKTROTIM S.A. – Sources of financing

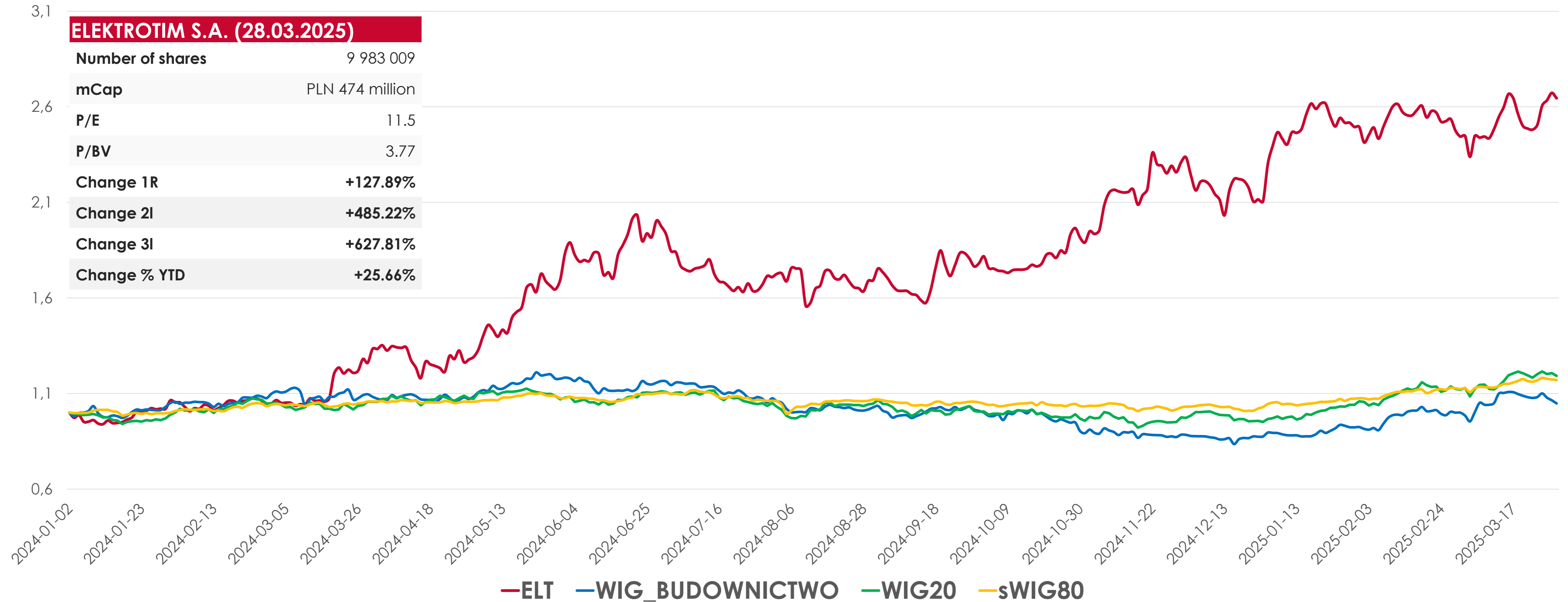
<b>Credit and factoring limits (PLN million)</b>	<b>89</b> 2023	<b>144</b> 2024	<b>238</b> 03/2025
<b>Guarantee limits (PLN million), including:</b>			
<b>Insurance guarantees (PLN)</b>	<b>138</b> 2023	<b>179</b> 2024	<b>185</b> 03/2025
<b>Insurance guarantees (EUR)</b>	<b>6</b> 2023	<b>6</b> 2024	<b>6</b> 03/2025
<b>Bank guarantees (PLN)</b>	<b>83</b> 2023	<b>144</b> 2024	<b>253</b> 03/2025





# ELEKTROTIM S.A. Share price performance

for the period: January 1, 2024 – March 28, 2025



**ELEKTROTIM stock +164%**

WIG-Budownictwo +5%

WIG20 +19%

sWIG80 +17%



Q&A

03





Thank you!

