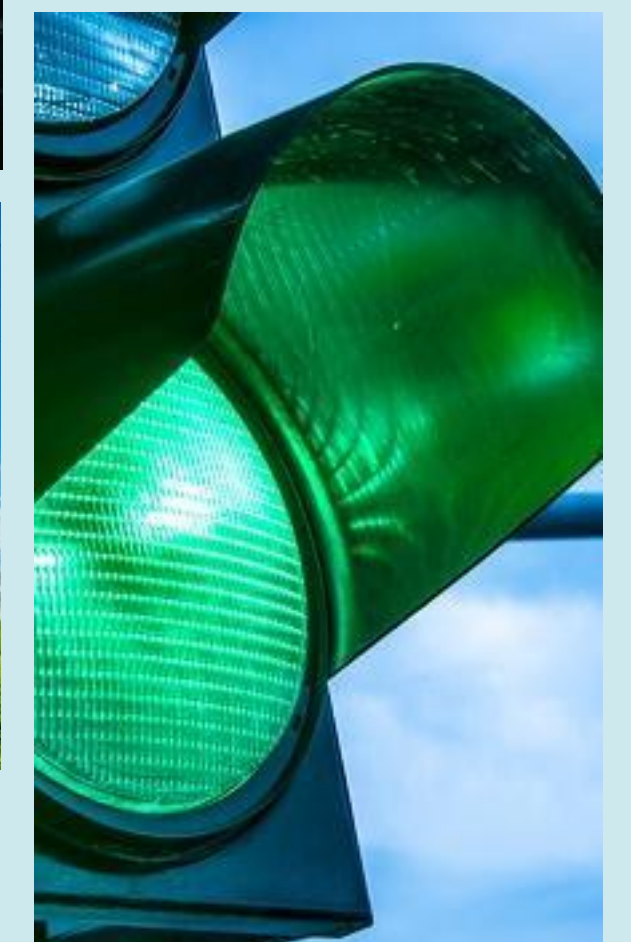


# Investor Presentation

ELEKTROTIM S.A.

Financial Results for 1Q25



May 27, 2025



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# 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 Engineering
- Railway Traction



## Installations and Infrastructure

- Industry
- Public Utility Infrastructure
- Defense Sector





# Key Figures



**26 years**

on the Polish power  
engineering market



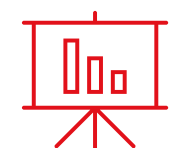
**1500+**

satisfied customers  
since 1999



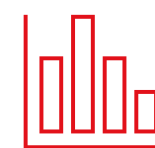
**5000+**

completed projects  
since 1999



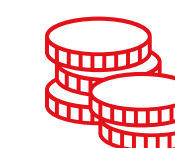
**since 2007**

listed on the Warsaw  
Stock Exchange



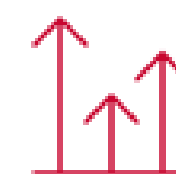
**since 2023**

part of the sWIG80  
index



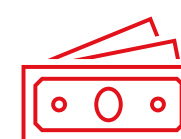
**PLN 25 million**

dividend payout  
for 2024



**108%**

1Y share return



**PLN 748 million**

record-high order  
backlog as of April 30,  
2025



**Over PLN 500 million**

record market  
capitalization of the  
company



# 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





# Macroeconomic Situation

GDP grew by 3.2% YoY in constant prices in Q1 2025, following a 3.4% YoY increase in the previous quarter.

Construction and assembly output declined by 4.2% YoY in April 2025; seasonally adjusted data shows a 2.9% drop vs. April 2024.

The construction market is expected to grow by 3–5% in H2 2025 (source: Statistics Poland - GUS).

CPI inflation stood at 4.3% YoY in April, down from 4.9% YoY in March.

The PMI index rose to 50.2 in April 2025, up from 48.2 at the end of 2024.

Tighter U.S. monetary policy is expected to reduce Poland's GDP by approximately 0.12–0.15%, with the automotive, transport, and mining sectors likely to be most affected.





# Market Environment Assessment

## POSITIVE FACTORS

- National Recovery Plan (KPO) and Energy Support Fund: approx. PLN 40 billion allocated to Tauron, Energa, PGE, and Enea for modernization of the power grid.
- FEnIKS program: EUR 1.1 billion dedicated to smart energy systems and energy storage solutions.
- National Railway Program 2025: planned tenders totaling PLN 16 billion for rail infrastructure development.
- Ministry of National Defence (MoND): modernization of military airfields.
- Border Guard (SG): PLN 0.4 billion allocated for infrastructure along the Ukrainian border.

## NEGATIVE FACTORS

- Difficulties in attracting specialized workforce and ongoing wage pressure.
- Decline in construction and assembly output.
- Expected investment peak in 2025–2027: rising prices of construction materials and labor, limited availability of materials and subcontractors.
- Geopolitical and military conflicts.
- Global economic slowdown discourages private investors from launching new projects.





# Key Contracts Secured in Q1 2025

Net Value

## EDF Renewables Polska

Construction of an energy storage facility in Stary Grodków

**PLN 27 mln**

## TAURON Dystrybucja

Modernization of the 110/20 kV Marciszów substation

**PLN 25 mln**

## ENEA Operator

Redevelopment of the 110/15 kV Golczewo substation

**PLN 23 mln**

## TAURON Dystrybucja

Construction of a 20 kV switchgear at the Wirek substation

**PLN 21 mln**

## STRABAG

Construction and redevelopment of airport surfaces at Wrocław Airport

**PLN 21 mln**

## TAURON Dystrybucja

Construction of a 110 kV cable line with a fiber optic link between GPZ Wieczysta and GPZ Mennicza (Wrocław)

**PLN 17 mln**





# Key Contracts Secured After Q1 2025

Net Value

## STOEN OPERATOR

Modernization of the 110/15 kV  
Białotłęka substation

PLN 37 mln

## TAURON Dystrybucja

Modernization of the 110/15 kV  
Dworszowice substation

PLN 25 mln

## POLONEZ PLUS

Electrical installations for the  
Mercedes-Benz investment project  
in Jawor

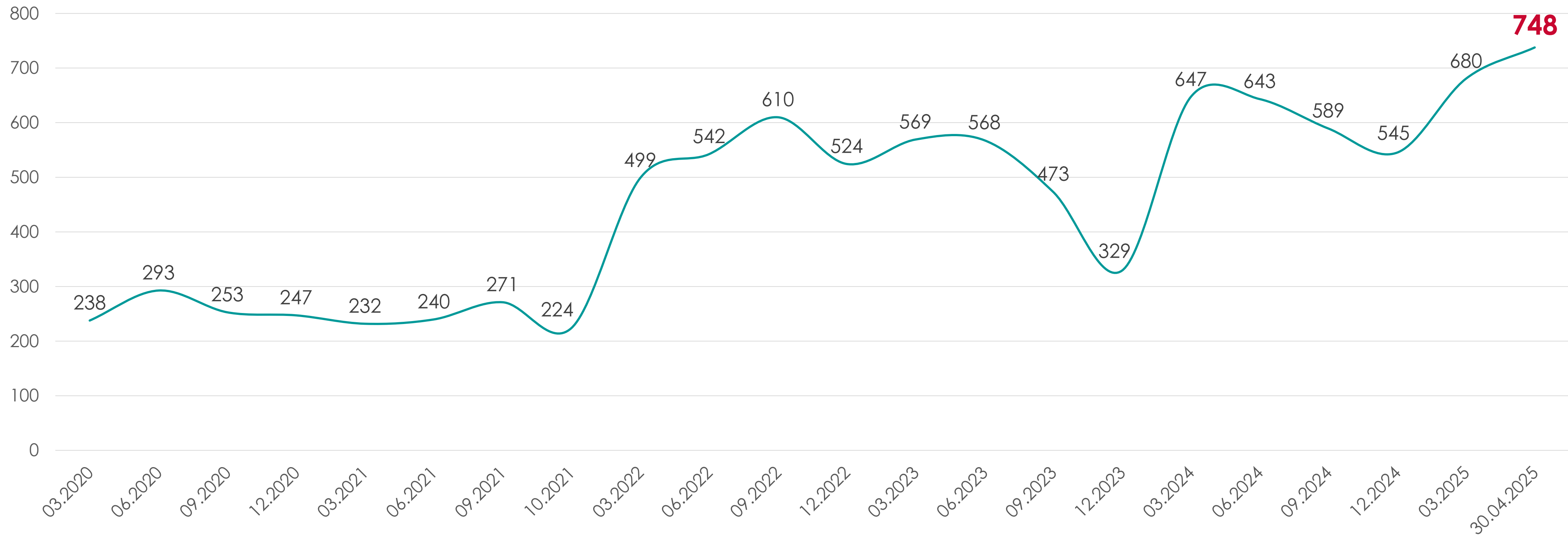
PLN 24 mln





# Order Backlog of ELEKTROTIM S.A. | as of April 30, 2025

(in PLN million)



## RECORD-HIGH BACKLOG VALUE

**PLN 287 million** – total value of contracts signed in the period January–April 2025

**PLN 70 million** – value of contracts at the initial pricing stage or awarded in tender procedures

Planned Backlog Execution  
**PLN 507 million** – scheduled for 2025  
**PLN 241 million** – scheduled for 2026–2027



# Current Plans and Operational Goals

New Strategy for 2026–2030

Development of the Company in core business areas: power engineering, installations, and infrastructure

Leveraging the energy transition trend and planned investments by PSE (TSO) and DNOs

Workforce development aligned with the Company's growing scale of operations

Ongoing automation and digitalization of the Company





# Financial Results of ELEKTROTIM S.A.





# Income Statement of ELEKTROTIM S.A. | Selected Line Items

	1Q 2025	1Q 2024	Change %
<b>Sales Revenue</b>	<b>90 778</b>	<b>61 809</b>	<b>46.9%</b>
<b>Gross Profit on Sales</b>	<b>12 302</b>	<b>8 044</b>	<b>52.9%</b>
• Sales Margin	13.6%	13.0%	0.6 pp
<b>Operating Profit (EBIT)</b>	<b>5 746</b>	<b>7 182</b>	<b>-20%</b>
• Operating Margin	6.3%	11.6%	-5.3 pp
<b>EBITDA</b>	<b>6 911</b>	<b>8 170</b>	<b>-15.4%</b>
<b>Net Profit</b>	<b>4 307</b>	<b>4 812</b>	<b>-10.5%</b>

\* Figures in PLN thousand



# Income Statement of ELEKTROTIM S.A. | Additional Information

Other Operating Activities	Q1'2025	Q1'2024
Other Operating Income	884	5 194
Other Operating Expenses	544	682
Gain (Loss) on Expected Credit Losses	381	-83
<b>Balance of Other Operating Activities</b>	<b>721</b>	<b>4 429</b>

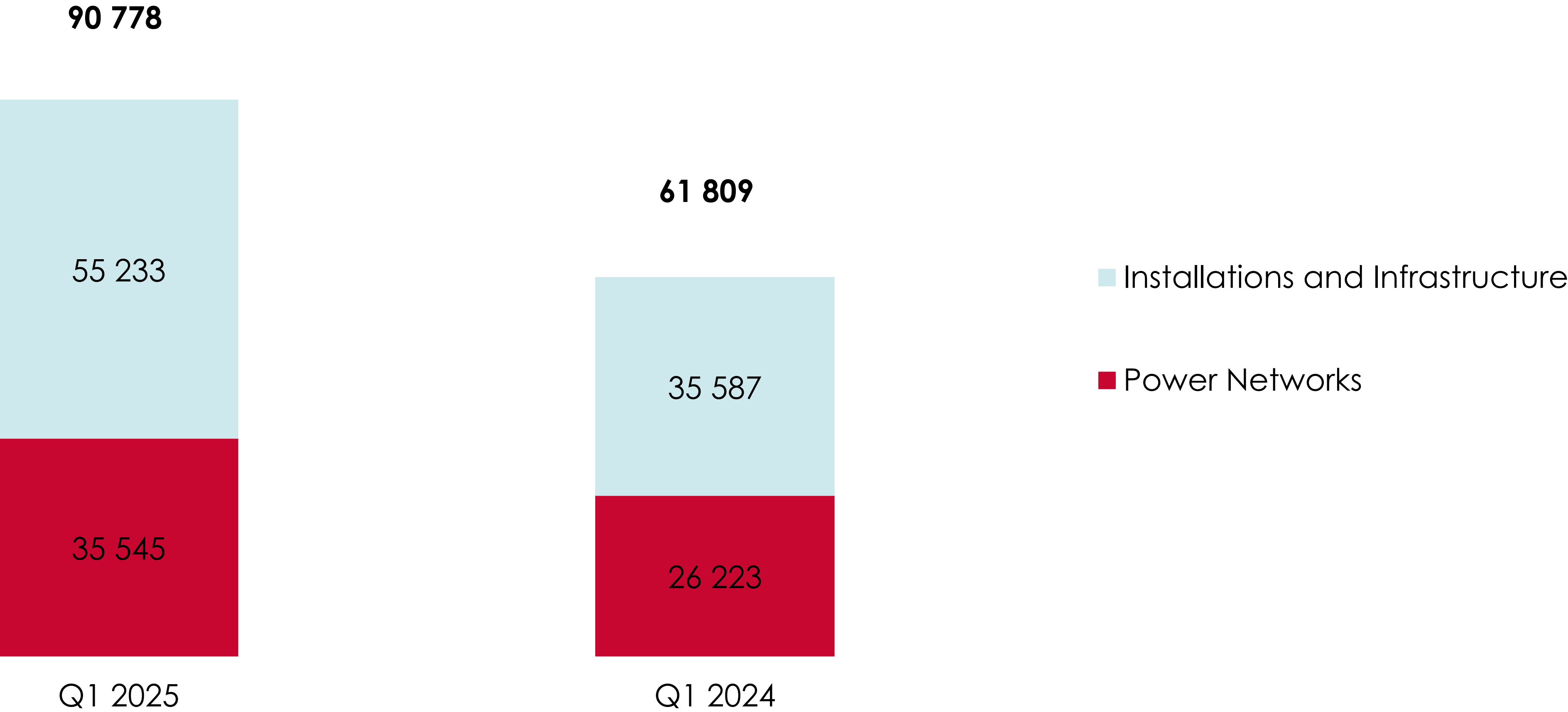
Provisions Recognized	Q1'2025	Q1'2024
Provisions Recognized – Operating Expenses	4 618	1 768
Provisions Recognized – Other Operating Expenses	320	0
<b>Total Provisions Recognized</b>	<b>4 938</b>	<b>1 768</b>

\* Figures in PLN thousand





# Standalone Revenue of ELEKTROTIM S.A. | By Segment



\* Figures in PLN thousand





# Standalone Balance Sheet of ELEKTROTIM S.A.

Assets – Selected Line Items



	31.03.2025	31.12.2024	Change %
Non-Current Assets	39 122	37 980	3%
Current Assets	189 001	220 647	-14%
• including Short-Term Receivables	66 234	90 063	-26%
• including Cash and Cash Equivalents	25 987	47 341	-45%
Total Assets	228 123	258 627	-12%

\* Figures in PLN thousand





# Standalone Balance Sheet of ELEKTROTIM S.A.

Liabilities and Equity – Selected  
Line Items

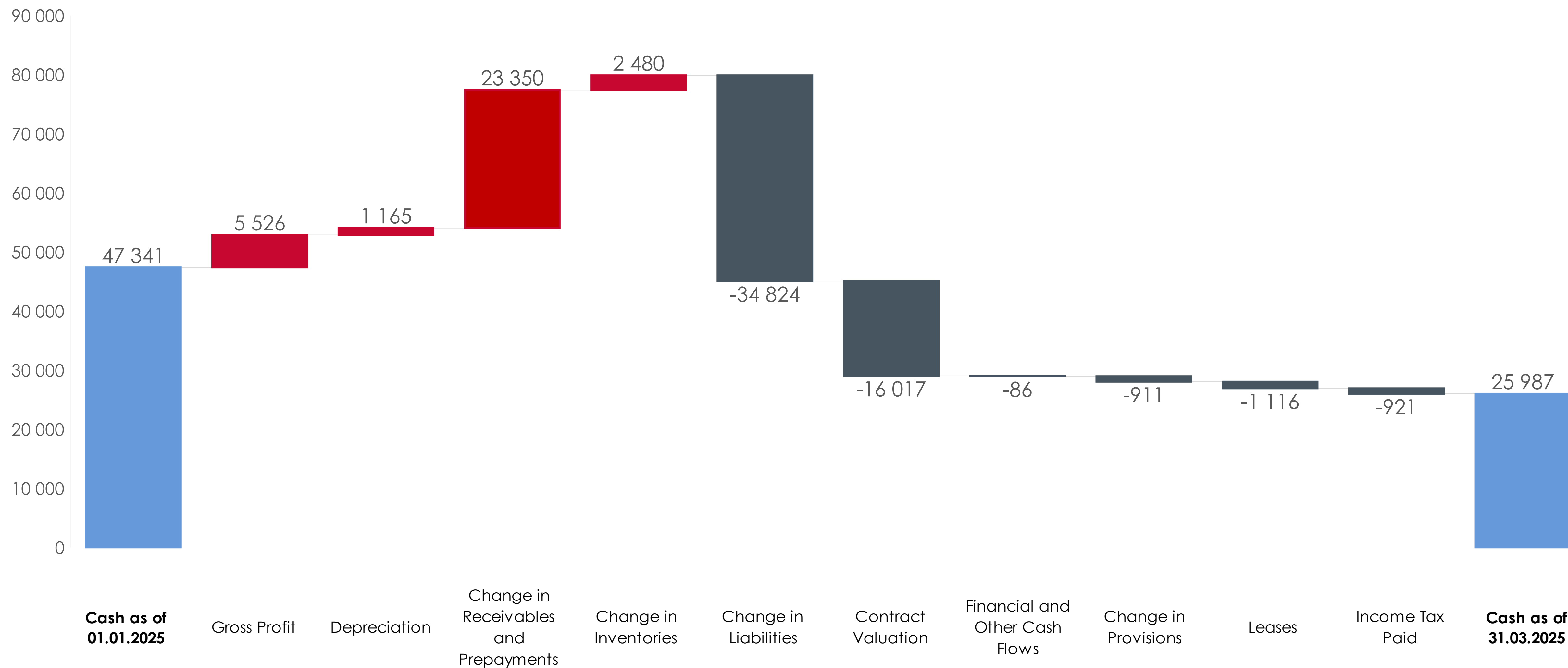
	31.03.2025	31.12.2024	Change %
<b>Equity</b>	<b>133 706</b>	<b>129 399</b>	<b>3%</b>
<b>Long-Term Liabilities</b>	<b>23 778</b>	<b>22 943</b>	<b>4%</b>
<b>Short-Term Liabilities</b>	<b>70 639</b>	<b>106 285</b>	<b>-34%</b>
• including Trade Payables	<b>41 573</b>	<b>75 401</b>	<b>-45%</b>

\* Figures in PLN thousand





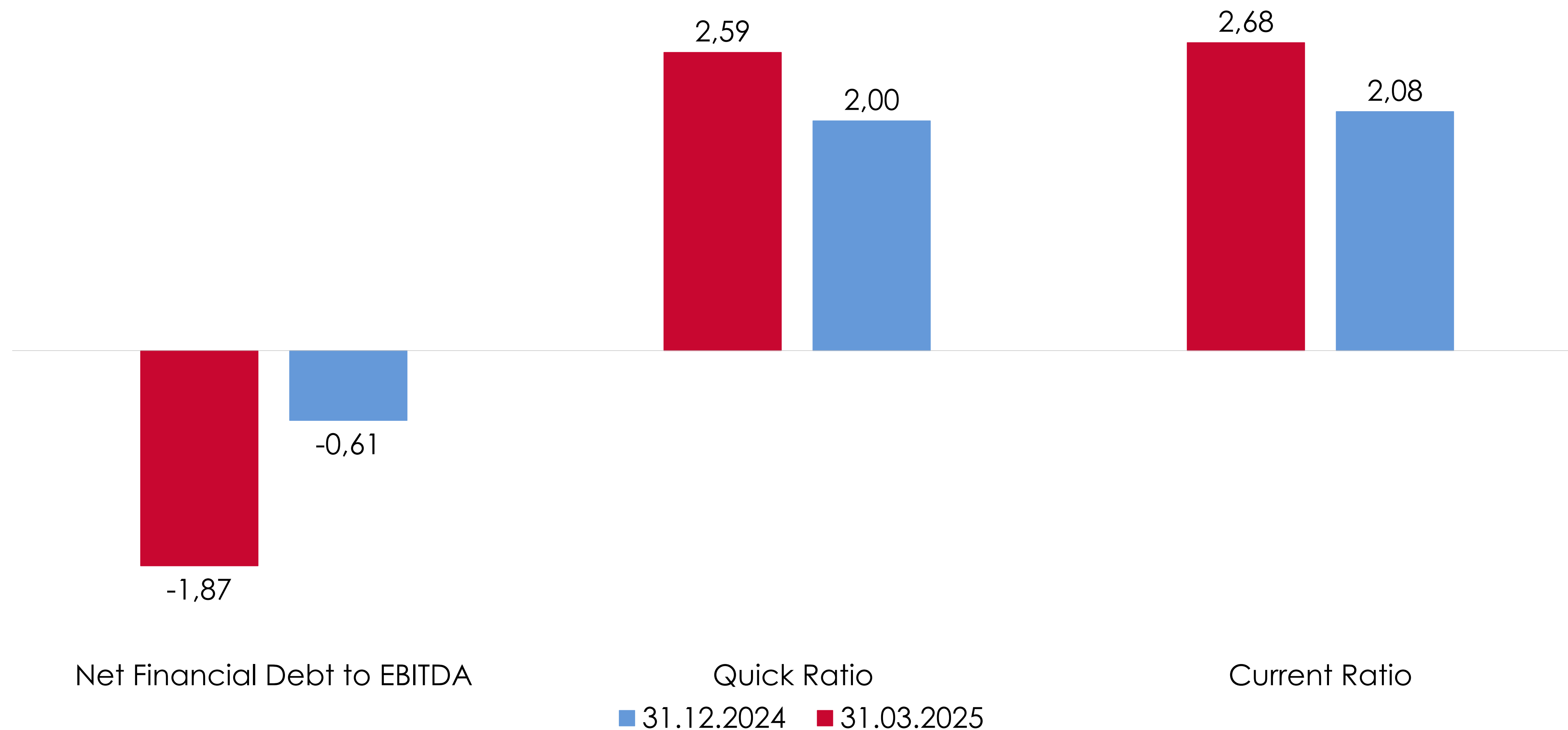
# Cash Flow of ELEKTROTIM S.A.



\* Figures in PLN thousand



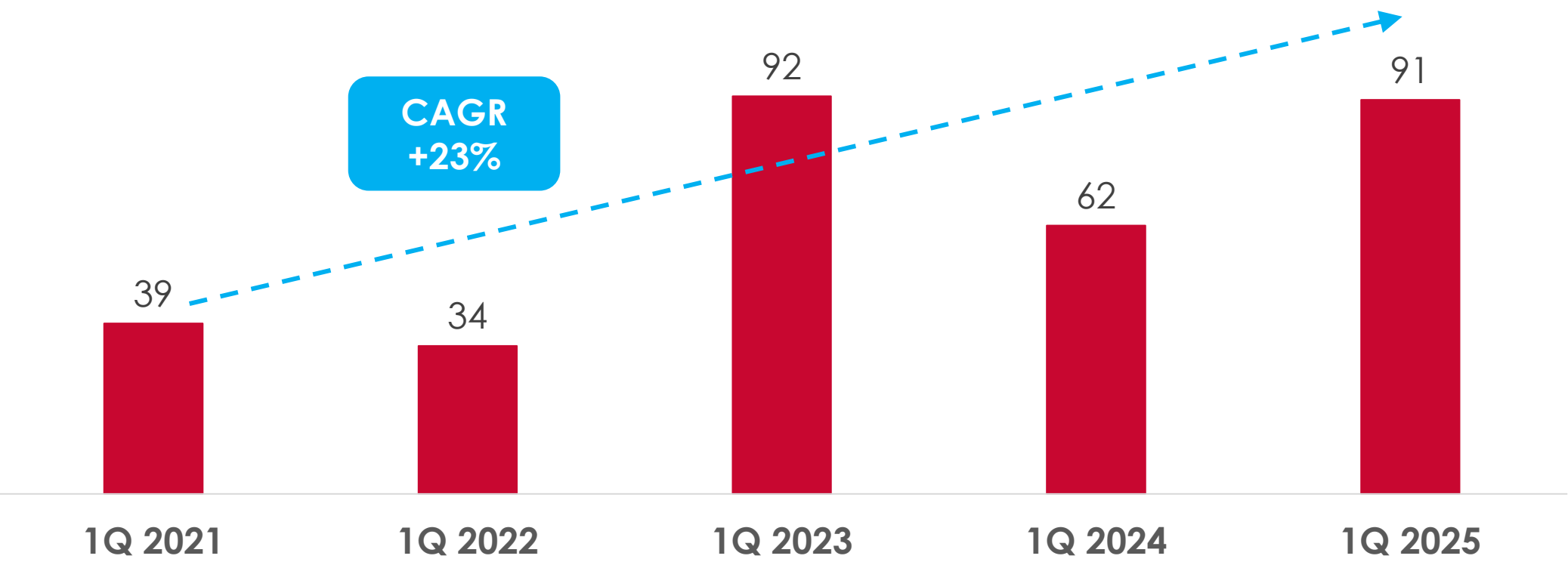
# Liquidity Ratios of ELEKTROTIM S.A.



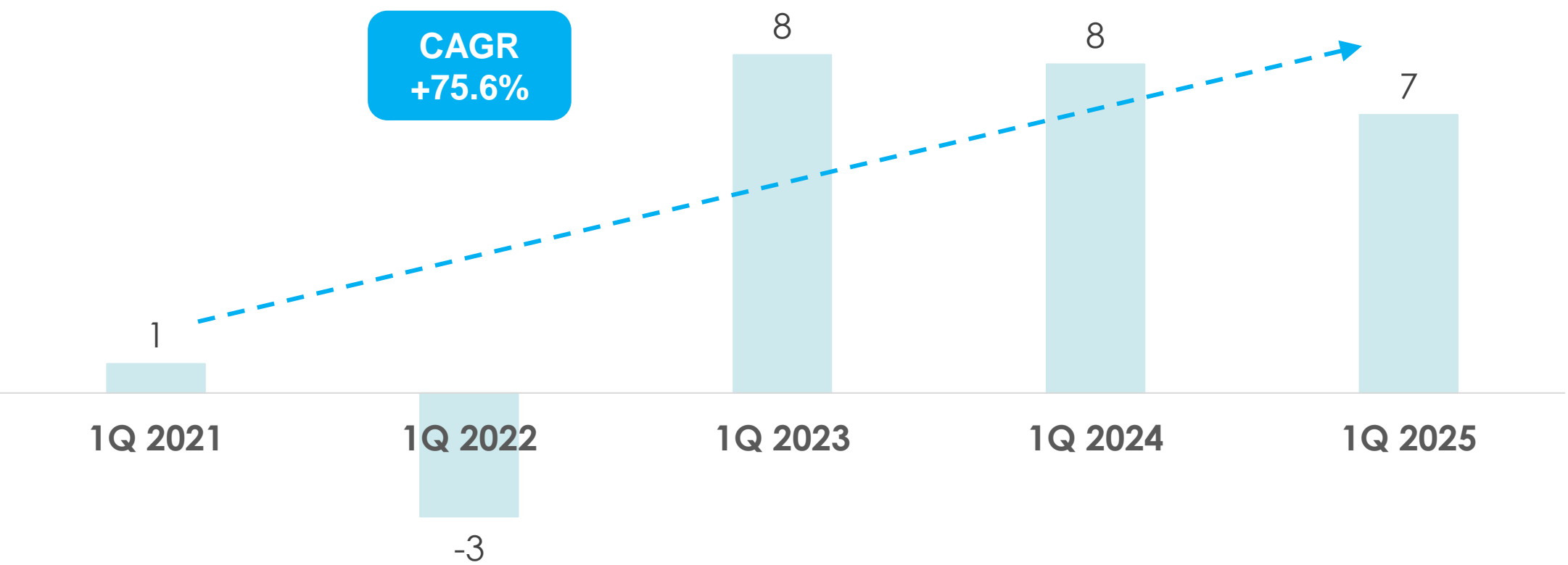


# Growth Dynamics of ELEKTROTIM S.A.

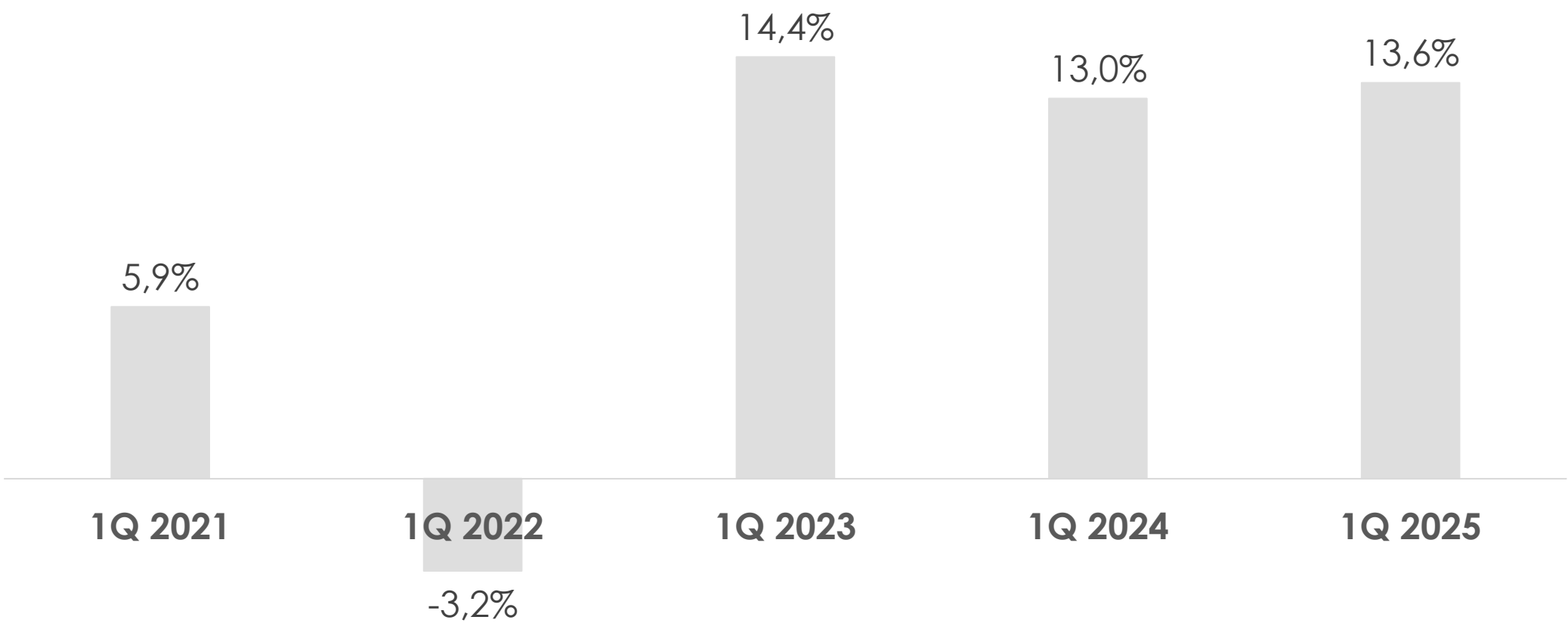
Sales Revenue (in PLN million)



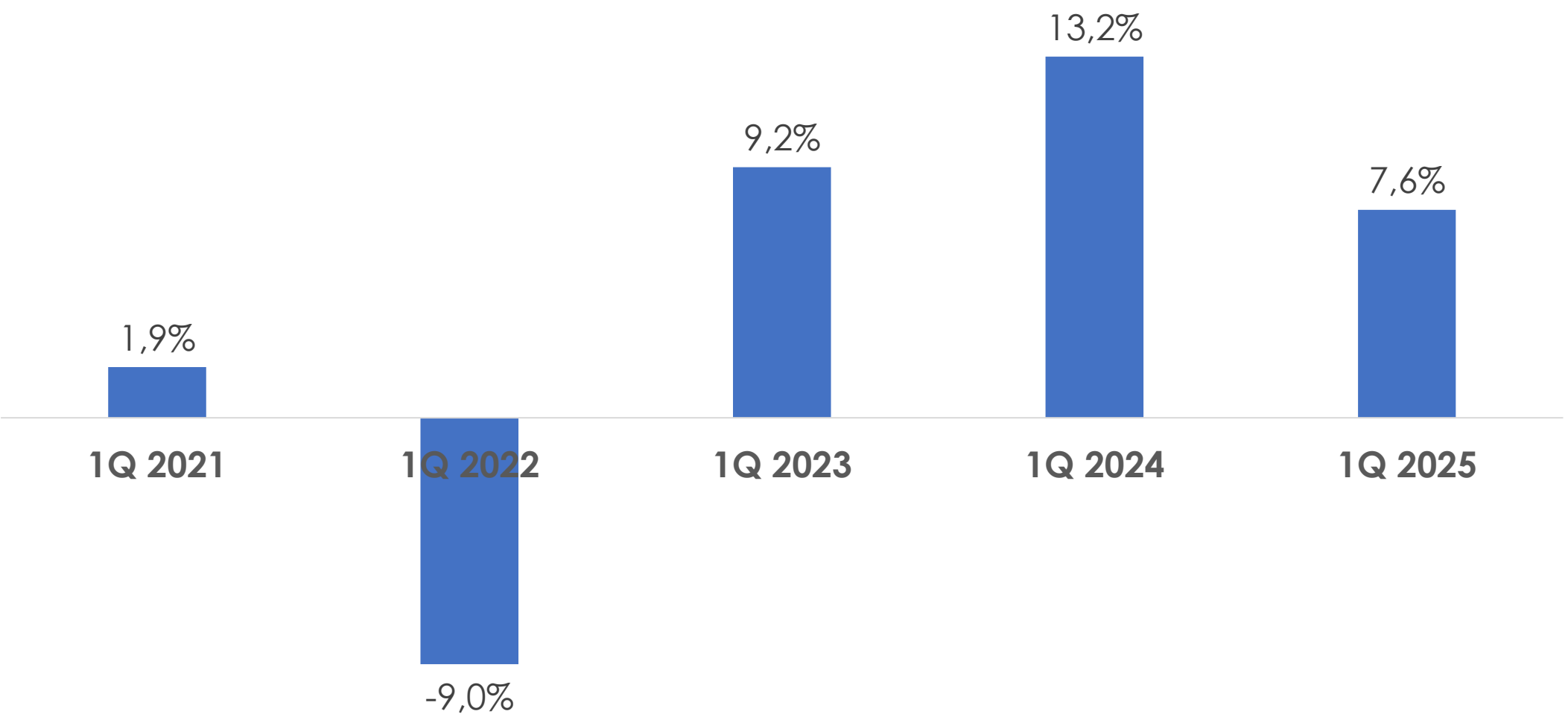
EBITDA (in PLN million)



Gross Sales Margin



EBITDA Margin



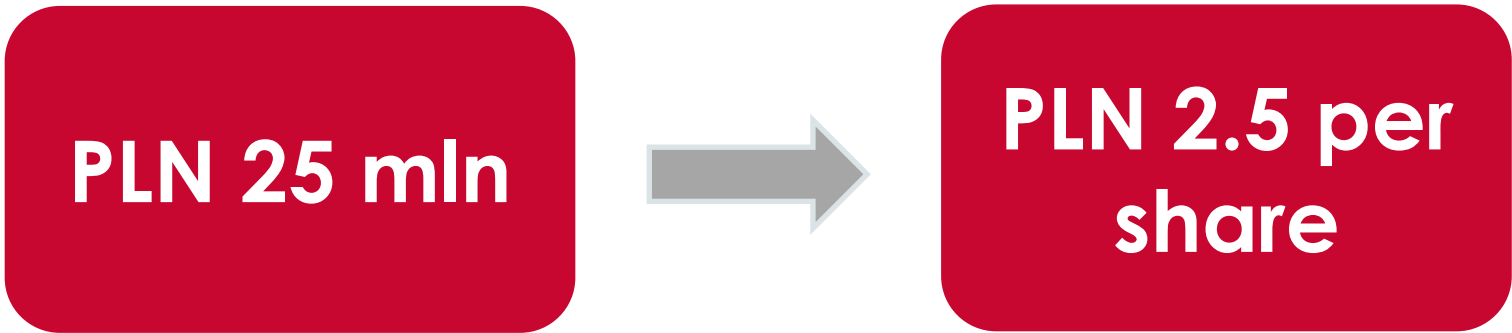






# Dividend Policy of ELEKTROTIM S.A.

## Dividend payout for the year 2024



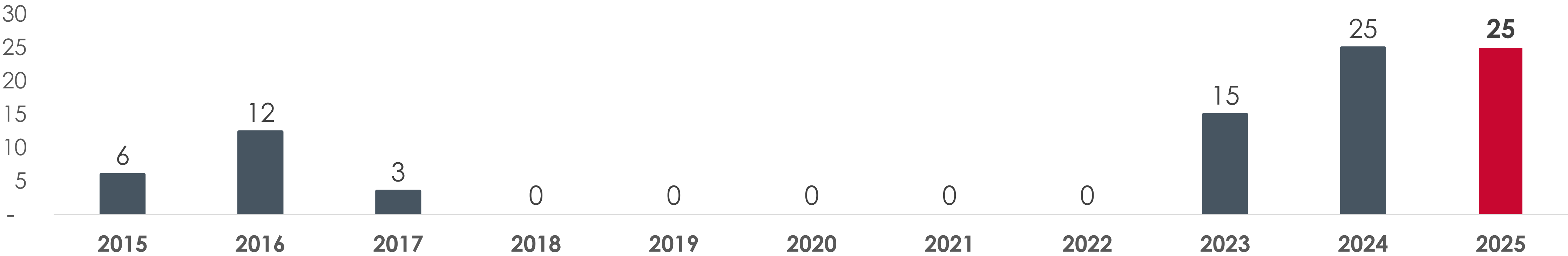
Total dividend distributed in 2023–2025: **PLN 65 million** (i.e. PLN 6.5 per share)

Dividend payment date: **July 25, 2025**

Dividend per Share (PLN/share)



Total Dividend (in PLN million)

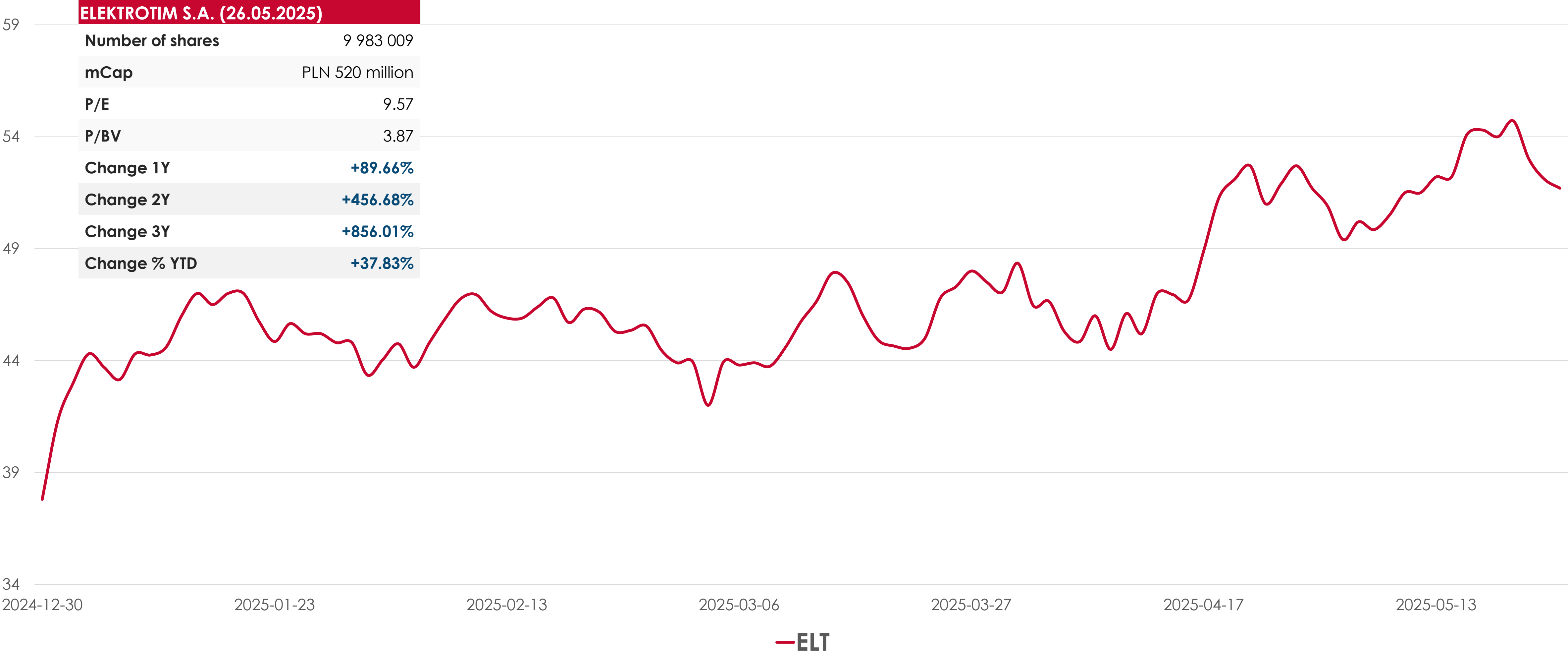




# ELEKTROTIM S.A. Share Price Performance



for the period: December 30, 2024 – May 26, 2025



ELEKTROTIM stock +38%



# Q&A

# 03

