



# Financial results Q2'25


Investor presentation  
September 2025




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# The Dekpol Group







Headquarter of the Group




Budownictwo



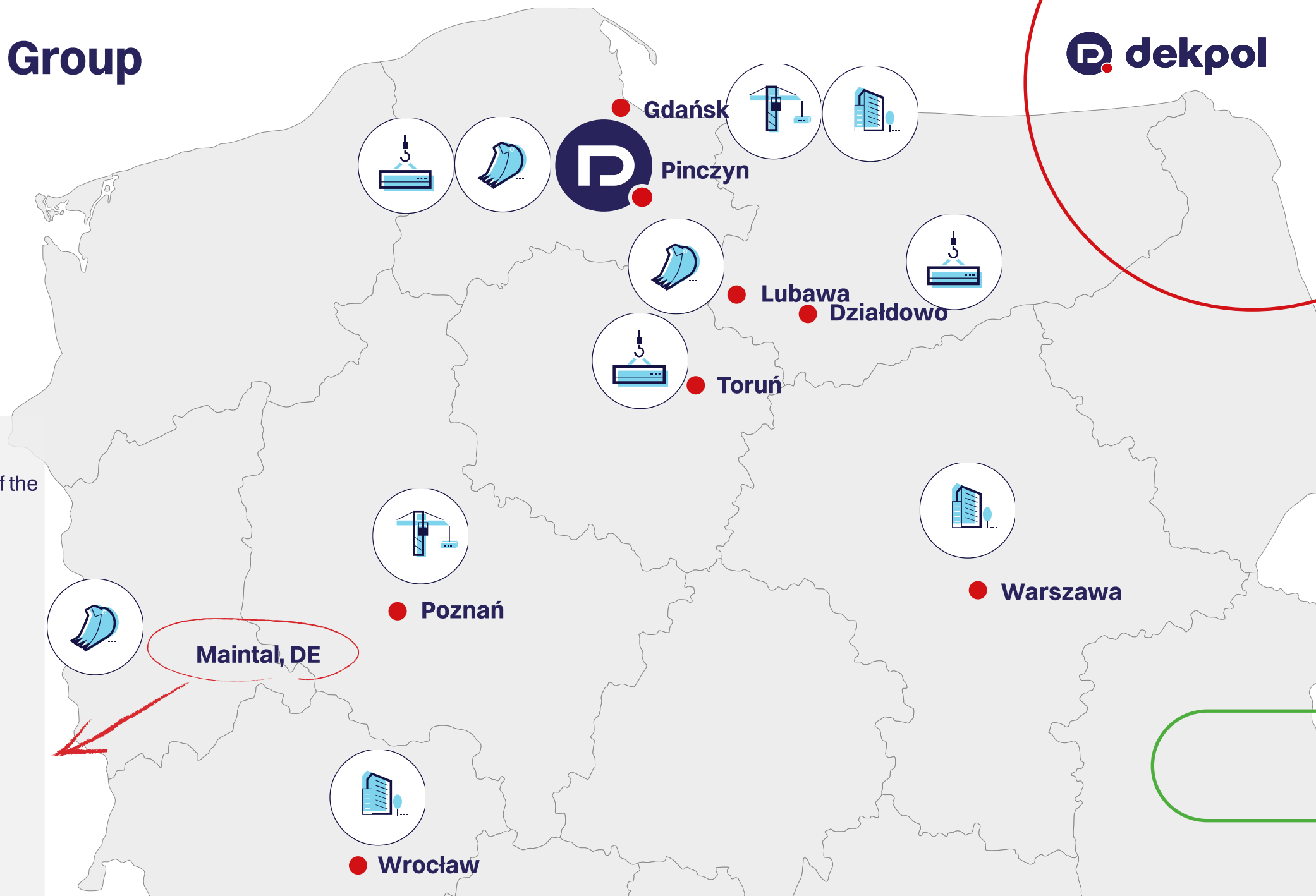
Deweloper



Steel



Betpref





**Mariusz Tuchlin**

President of Management Board, Dekpol  
S.A.  
main shareholder



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Vice-President of Management Board, Dekpol  
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Dekpol Budownictwo



**Piotr Tarkowski**

President of Management Board,  
Dekpol Deweloper



**Wojciech Baszkowski**

President of Management Board,  
Dekpol Steel

# The Dekpol Group



## Dekpol Budownictwo sp. z o.o.

- specialization in construction of cubature facilities (including logistics and industrial)
- short- and medium-term contracts (execution time 6 - 9 months)
- flexibility provided by own resources: machinery park, construction teams, prefabricates within the Capital Group

## Dekpol Deweloper sp. z o.o.

- extensive and diversified portfolio (popular and premium estates, residential and service estates, hotel estates)
- bank of land in unique tourist locations (Sobieszewska Island)
- secured bank of land, attractive locations

## Dekpol Steel sp. z o.o.

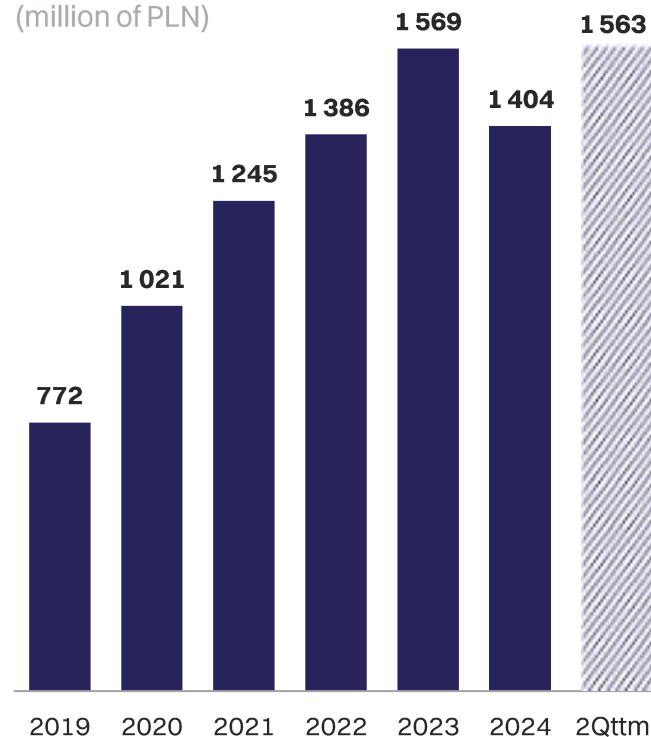
- a leading manufacturer of accessories (buckets) for construction machines

# Financial results



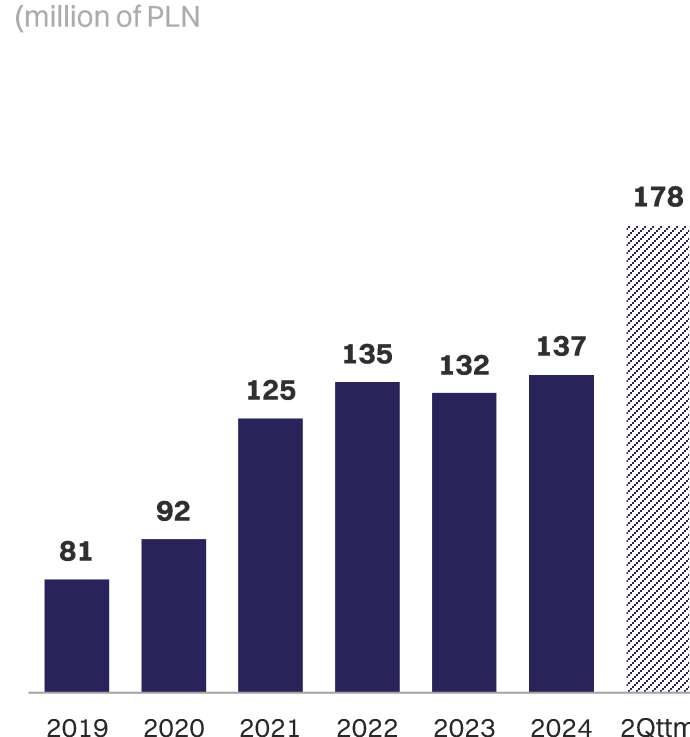
## Revenues

(million of PLN)



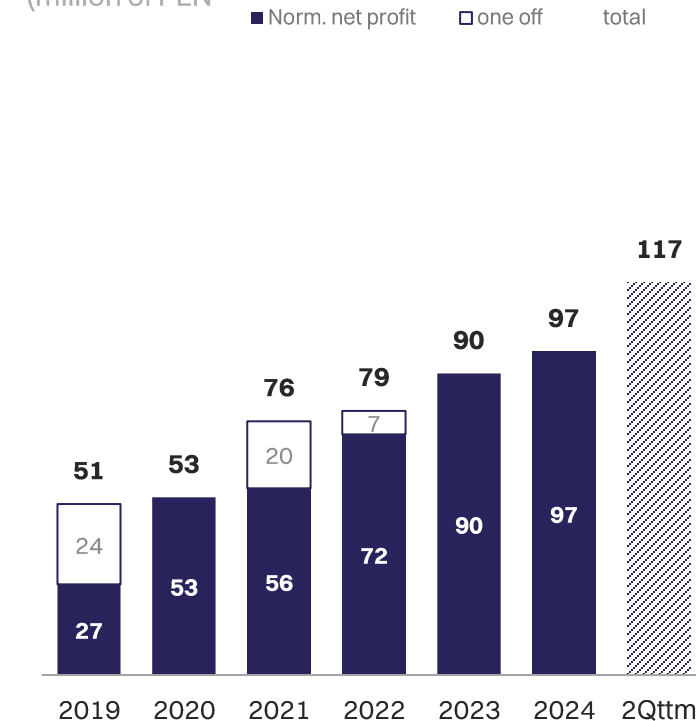
## EBITDA

(million of PLN)



## Net profit

(million of PLN)



- A period of dynamic challenges, but also significant successes – despite an unfavorable macroeconomic and geopolitical environment for its main lines of business, the Dekpol Group maintained a stable position and continued further development
- We consistently pursued our operational efficiency strategy – a net result of PLN 97 million (+ net PLN 7 million q/q) was achieved despite revenue being PLN 165 million lower compared to 2023
- A year of organizational changes aimed at preparation of Companies for the long-anticipated economic recovery – today, Dekpol is significantly stronger as a group and more experienced as a team, ready to seize the opportunities of a more favorable business environment



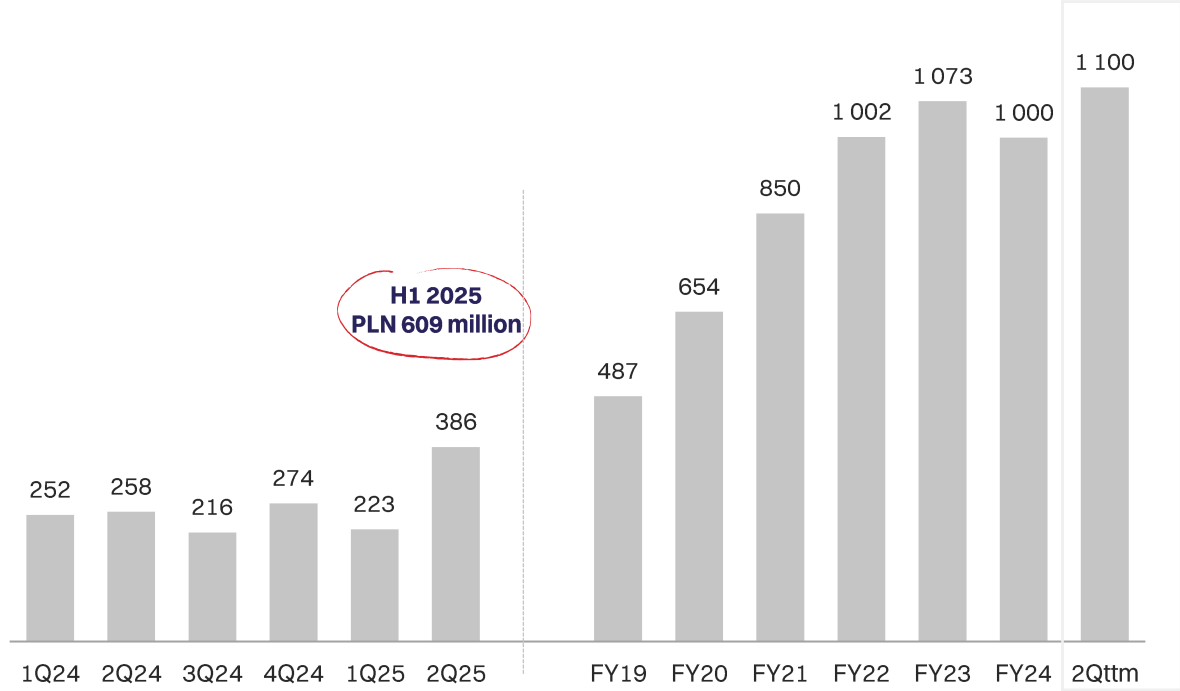
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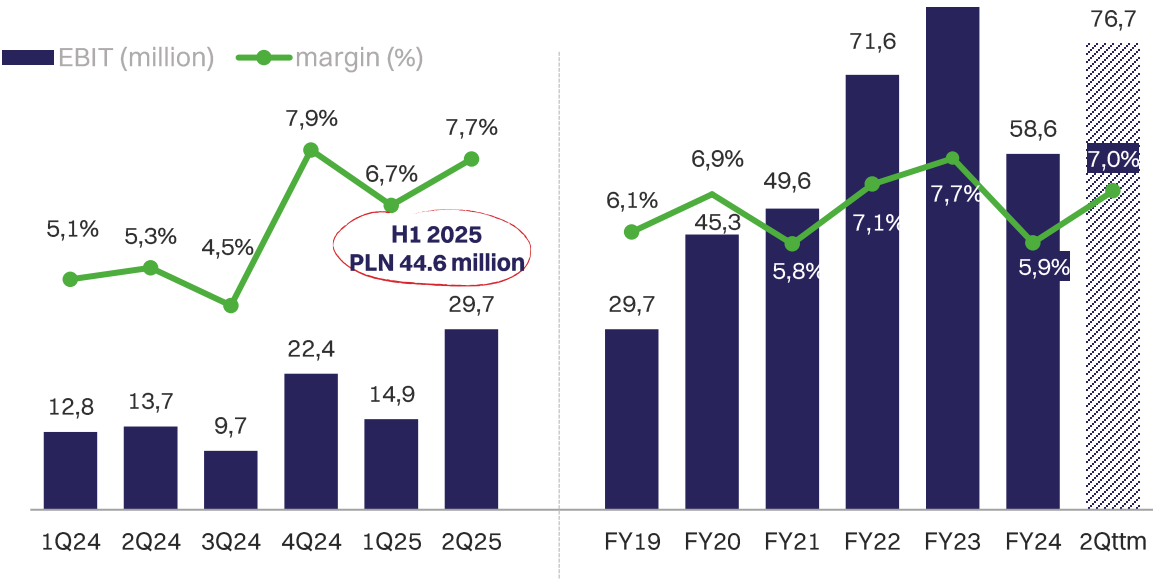
# Budownictwo - financial results



Revenues\* (million of PLN)  
\*Consolidation



Operating result

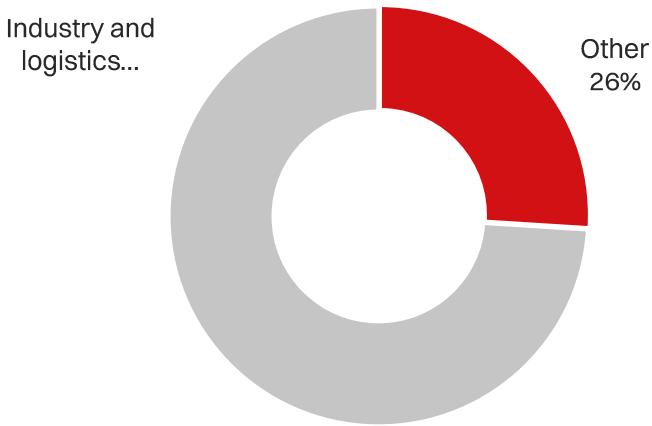


- For the fourth consecutive year, annual revenues of Dekpol Budownictwo have exceeded PLN 1 billion, confirming the company's stable position among the leaders in the cubature construction industry
- Fluctuations in operating results are mainly driven by market factors – primarily strong competition for project execution, which creates pricing pressure
- In Q2 record revenues generated with a solid margin have translated into nearly PLN 30 million in operating profit

# Budownictwo – outlook for 2025+

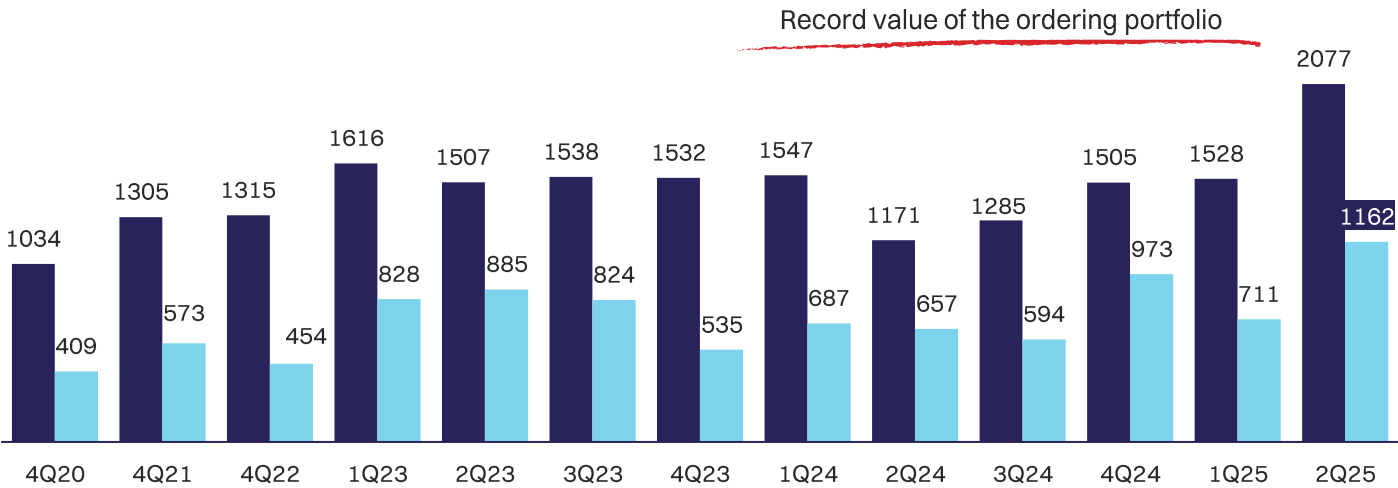
Strong ordering portfolio despite lower y/y demand

GW projects structure (as at 30.06.2025)



Contracting (million of PLN)

■ Net value of contracts (million of PLN) ■ Remaining for execution (million of PLN)



Selected contracts:

- Construction of the new headquarters of the Musical Theatre (Poznań)
- PAN – construction of H. Arctowski Antarctic Station
- Żabka BS Sp. Z o.o. – construction of logistic center (central Poland)
- MedPharma – expansion of the Therapeutic Rehabilitation Center (Nowa Wieś Rzeczna)
- Grupa Panattoni – construction of the office-social building (Tuchom)
- LPP – expansion of the Distribution Center (Brześć Kujawski)
- AS-PL – office-warehouse building (Gdańsk)

Net value of contracts as of 30.06.2025:

- PLN 2.077 million (PLN 1.162 million remained for execution),
- For Dekpol Developer: PLN 209 million (PLN 107 million remained for execution)



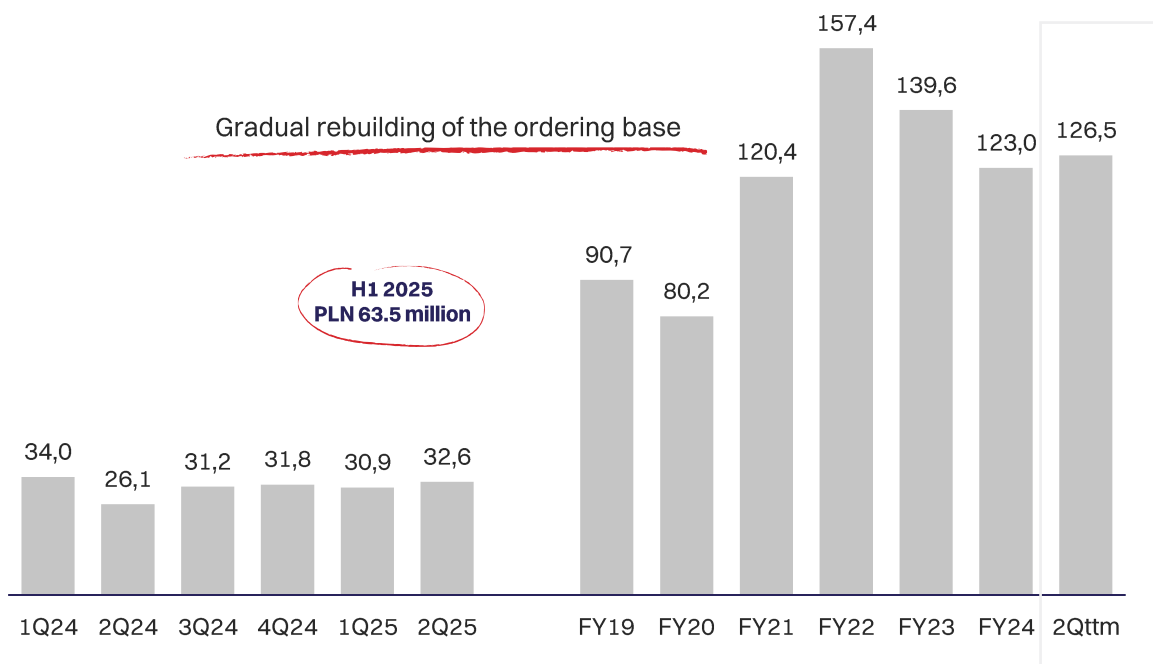
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# Steel – financial results

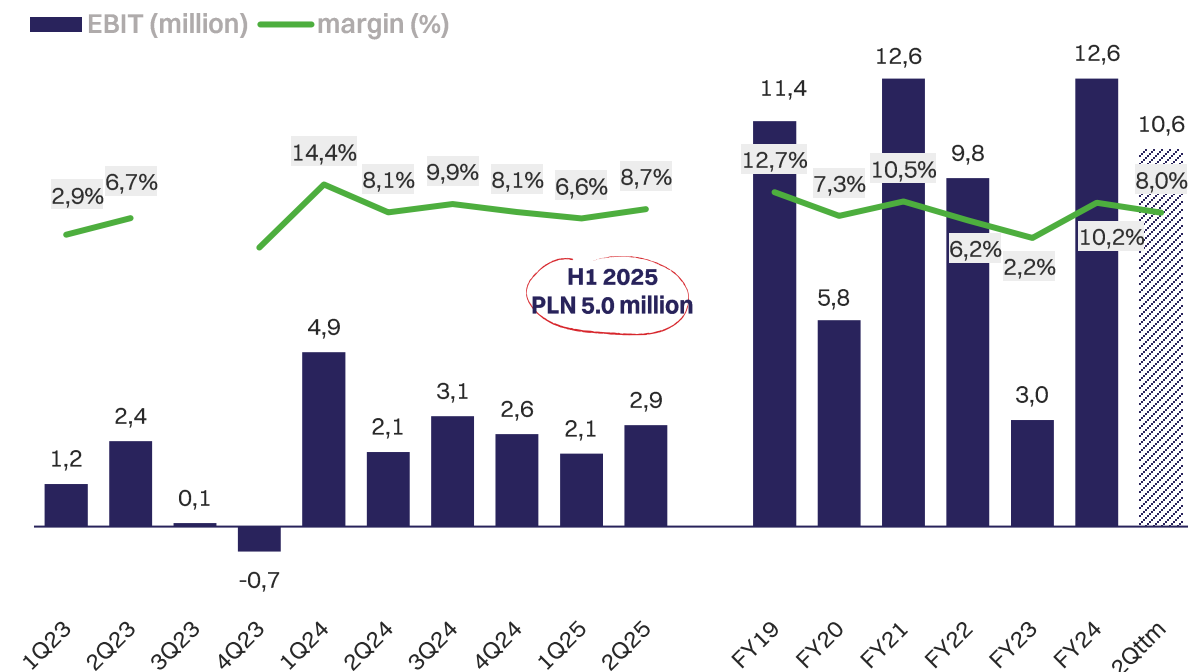
## Revenues

(million of PLN)



## Operating result

(million of PLN)



- Market expansion: cooperation with numerous new clients from industries such as railways, offshore, road transport, and mining. New contracts and the stabilization of the ordering portfolio
- Work on production flexibility and cost discipline translated into a return to operating profitability starting in 2024
- H1 2025 – period of major challenges, mainly related to the rapidly changing economic situation — both in the domestic and international markets

# Steel - outlook for 2025+

 Hitachi Construction Machinery (UK)

**VOLVO**  
Construction Equipment

**CNH**  
INDUSTRIAL

 **Bobcat**

**CATERPILLAR**

 **DRESSTA**

 **STEELWRIST**  
EARTHMOVING EFFICIENCY

 **LIUGONG**

**DOOSAN**

**CASE**  
CONSTRUCTION

- A new area of sales activities in the defense sector:
  - New certificates, e.g., welding certificate compliant with the German DIN 2303 standard
  - Production of defense-related military technology products in accordance with DIN 2303 within the scope of Q1, Q2-BK1, BK4
  - manufacturer qualification for welding defense technologies, certifying company : DVS ZERT GmbH
- Implementation of a programme aimed at the profitability of the company :
  - Cost optimization
  - Material optimization
  - Improvement of working capital – including inventory level reduction
- Improvement of competitiveness by:
  - increasing process efficiency
  - improvement of on-time delivery
  - shortening of LT (Lead Time) in the market



# Reschke Anbaugeräte GmbH

- Acquisition of the Reschke trademark by Dekpol Steel Sp. z o.o.
- Reschke – a brand present on the German market and in 25 countries
- Strengthening the ability to conduct direct sales of equipment in the DACH market
- Direct access to the customer base through a specialized sales team located in Germany

 **RESCHKE**  
The brand with history:

**6  
thousand  
pieces  
annually**

In the factory in Maintal near Frankfurt in Germany, Reschke produced annually 6 thousand of pieces of accessories for construction machines

**25  
countries**

Presence in 25 countries in Europe, Asia and Africa (e.g., CAT, Volvo, Hitachi, Komatsu, Liebherr and dealers: Zeppelin, Swecon, Kiesel and others)



# Agenda



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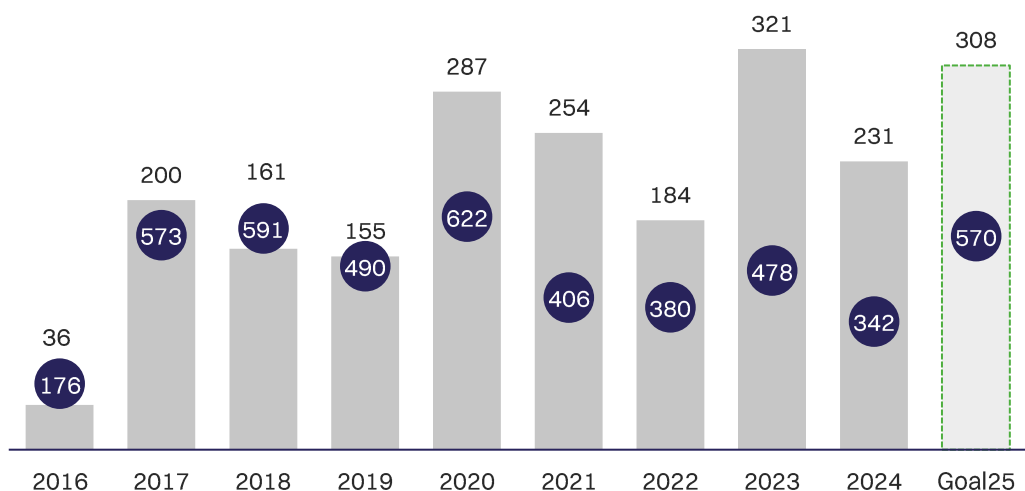


# Deweloper – financial results



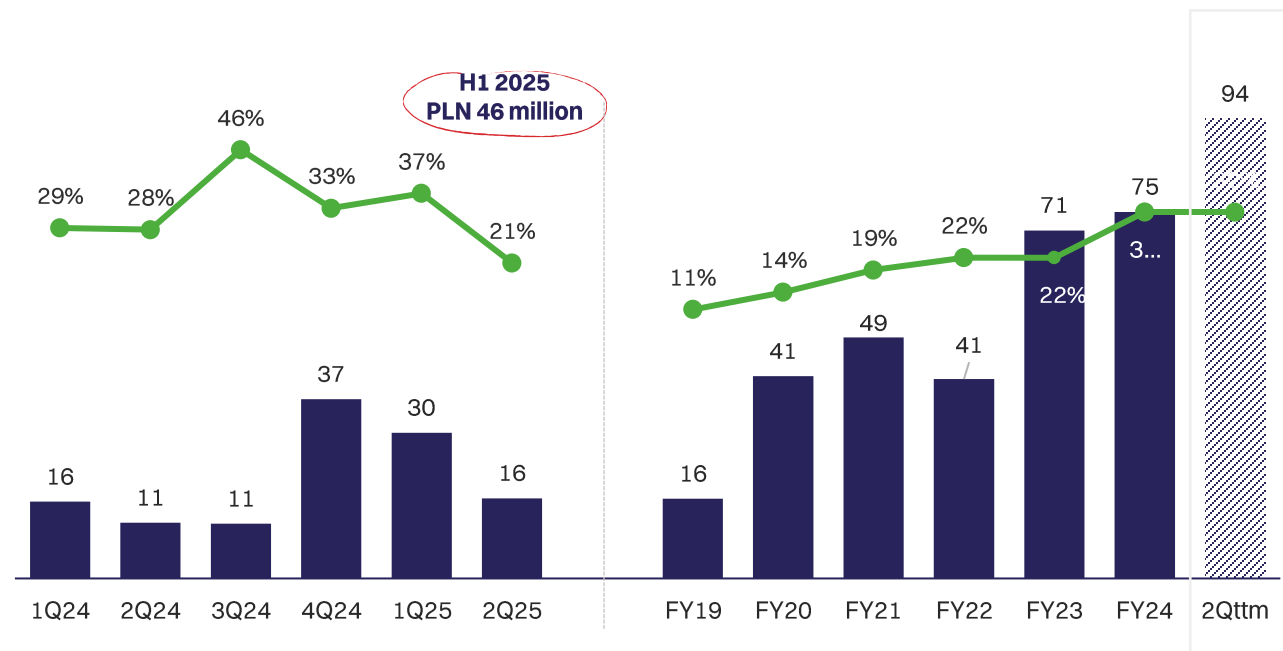
## Revenues, recognition of result

■ Value (million of PLN) ● Quantity



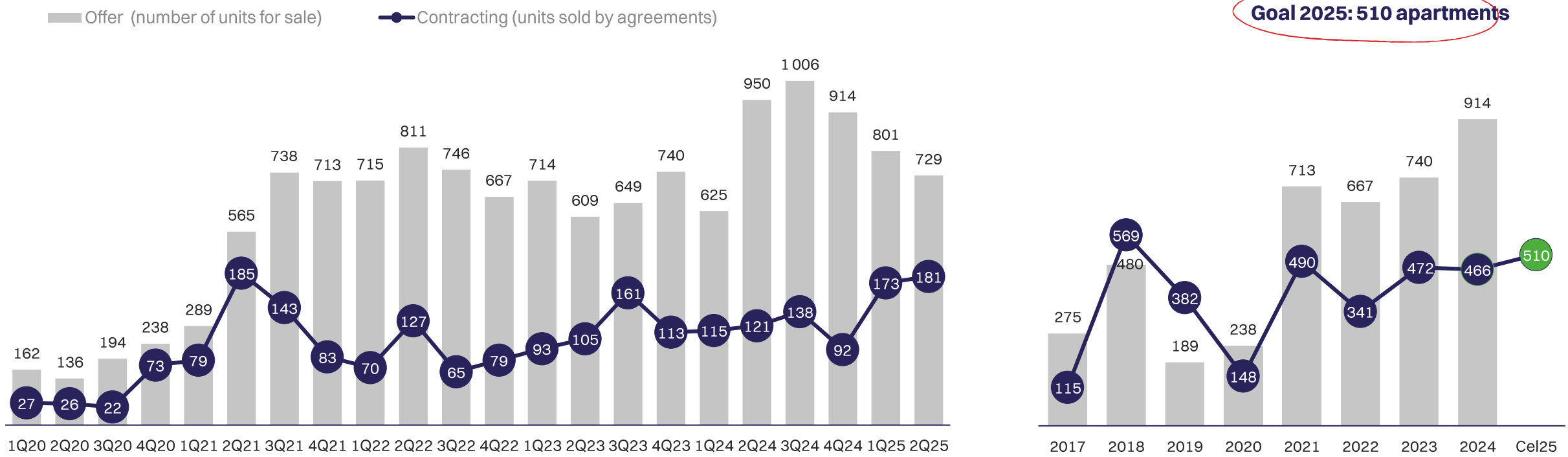
## Operating result

■ EBIT (million) ● margin (%)



- In H1 2025 handed over for use: 47 apartments in Rokitki (over 80% of apartments sold); 2 buildings within Neo Jasień II estate (approx. 98% of apartments sold)
- From the beginning of 2024 an increase in the pace of apartments handovers, recognition of PLN 81 million in revenues in Q1 25 and PLN 77.4 million in Q2 25, which translated into operating profit in the amount of PLN 29.8 million in Q1 25 and PLN 16 million in Q2 25. The result was created by recognition of apartments from the following investments: Gdańsk and surrounding areas: 206 apartments, Sobieszewska Island and Vistula Spit: 82 apartments
- Goal for 2025\*: recognition of PLN 308 million of revenues from recognition of sales of 570 apartments

## Contracting and offer



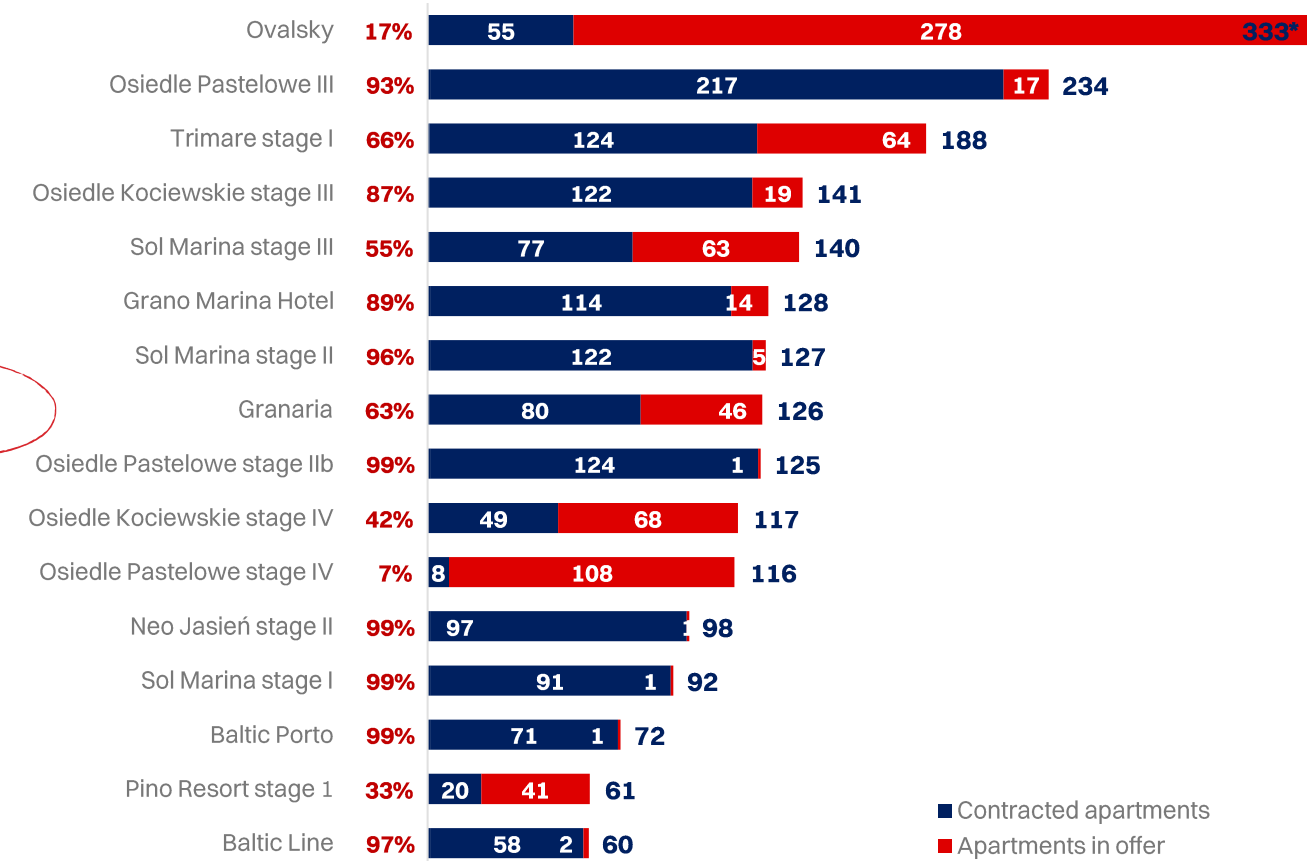
- In H1 2025 contracting of 354 apartments (including: Gdańsk and surrounding area: 234 agreements, Sobieszewska Island and Vistula Spit: 107 agreements, Warsaw: 13 agreements)
- An offer of 729 apartments targeted at a wide range of customers as of the end of June 2025 (including : Gdańsk and surrounding area : 260 apartments, Sobieszewska Island and Vistula Spit: 191 apartments, Warsaw: 278 apartments)
- Sales goal for 2025 set for 510 apartments

# Deweloper - diversified offer

729 apartments in offer at the end of Q2 2025

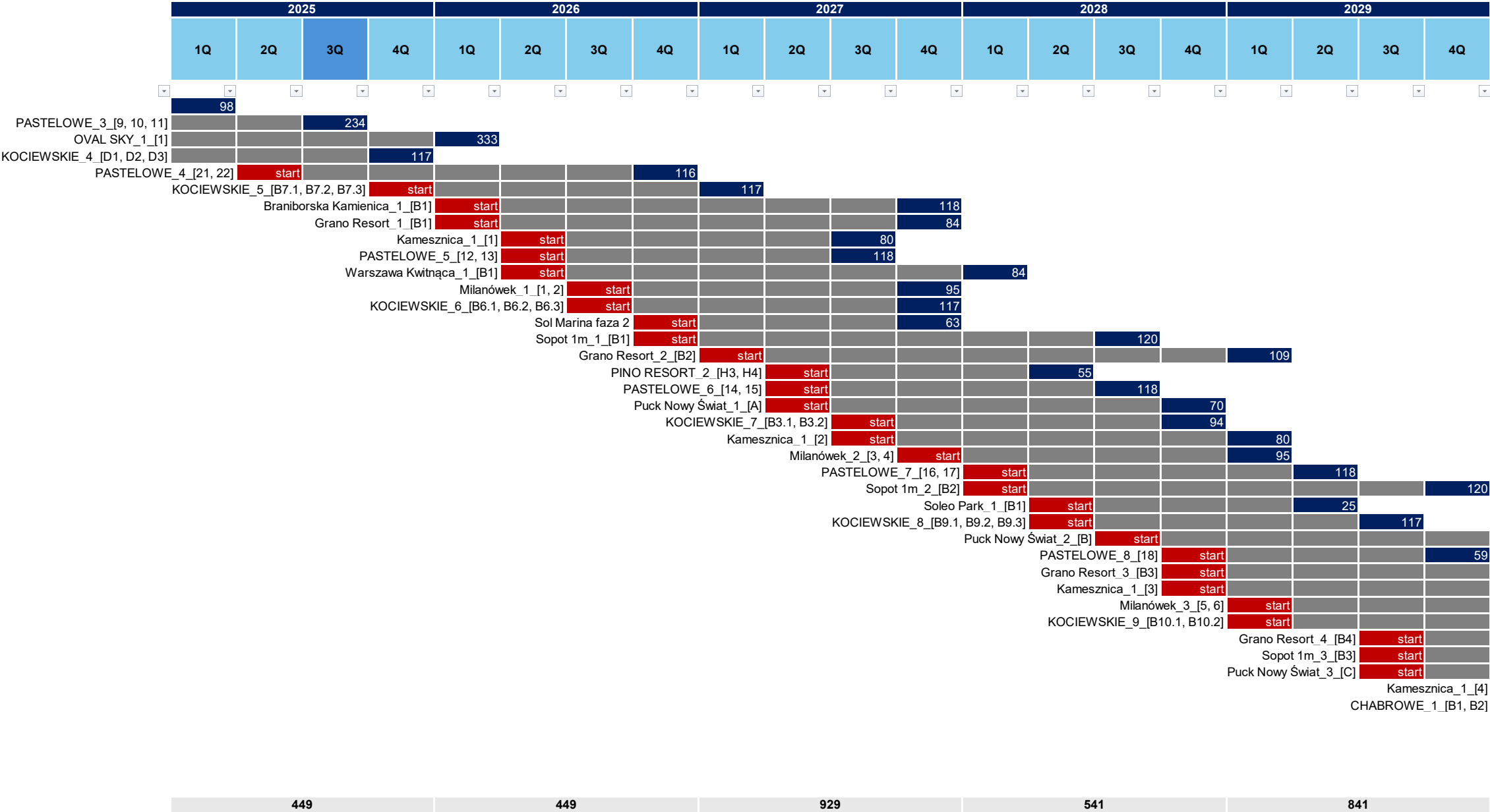


% of sales of apartments form the offer – as of 30.06.2025



\* In April 2025 as a result of the merging of apartments in OVAL SKY change of the number of apartments from 369 to 333.

# Deweloper - investment pipeline 2025-2029











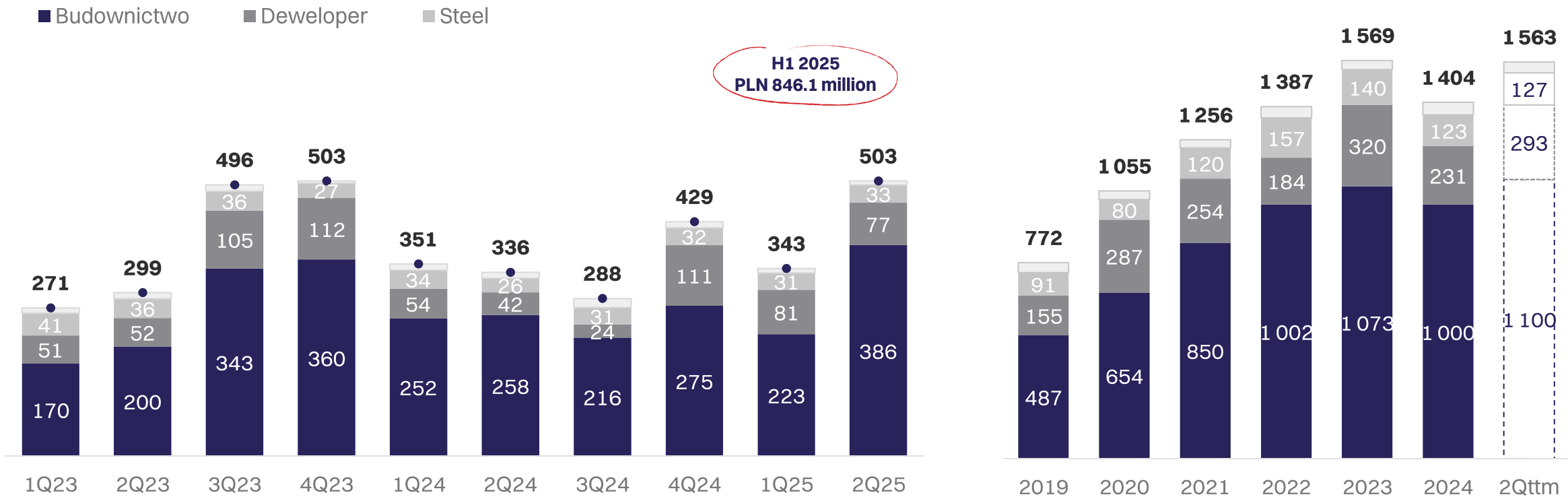
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# Revenues – three segments



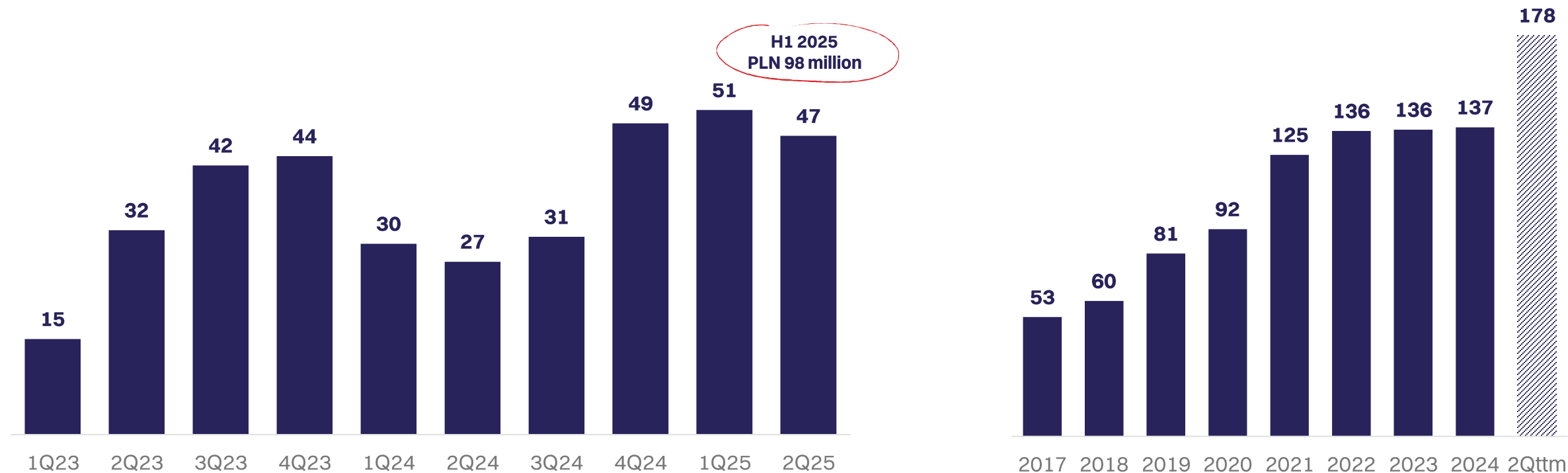
Revenues (million of PLN)



- A very strong H1 2025 in terms of revenue: revenues in the amount of PLN 846 million, increase +23% y/y vs 2024
- Record revenues of Dekpol Budownictwo in Q2 25 – result of accelerated execution of the ordering portfolio
- A significant increase revenues of Dekpol Deweloper since Q4 2024 compared to the weakened revenues in Q1–Q3 2024, achieved through the recognition of revenue from completed and handed-over projects



EBITDA (million of PLN)

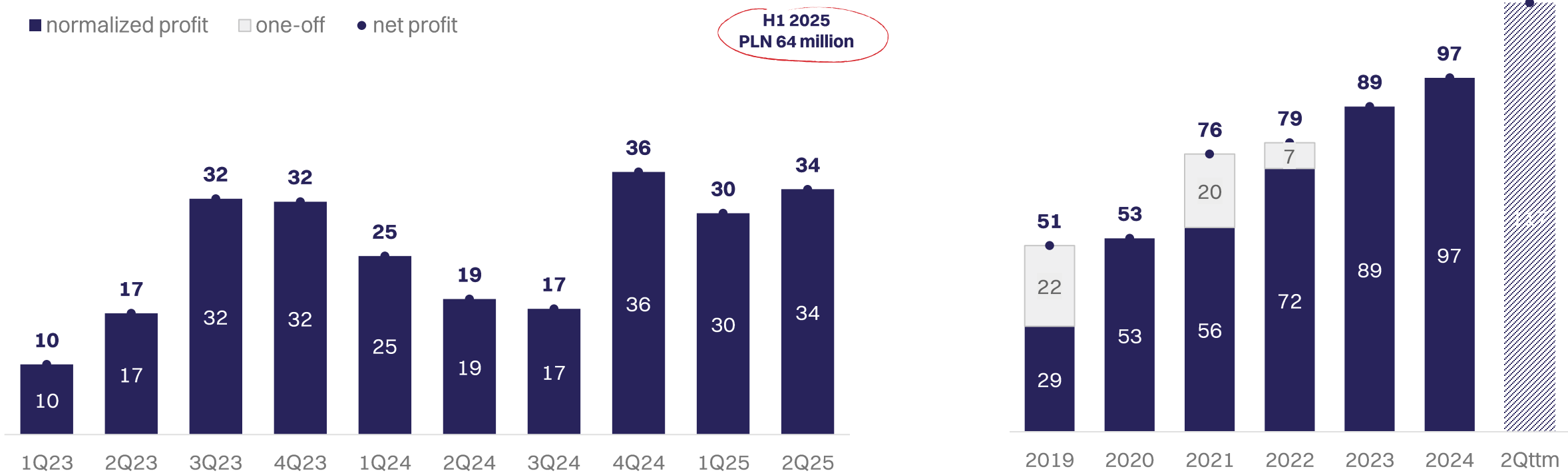


- EBITDA in Q2 2025 in the amount of PLN 47 million, in H1 2025: PLN 98 million (+73% y/y)
- EBITDA for 2024 in the amount of PLN 137 million – on the level close to 2023 and 2022, solid margin gained in the Property Development segment and maintenance of a high-quality portfolio of projects in General Contracting segment

# Consolidated net result



Net profit (million of PLN)



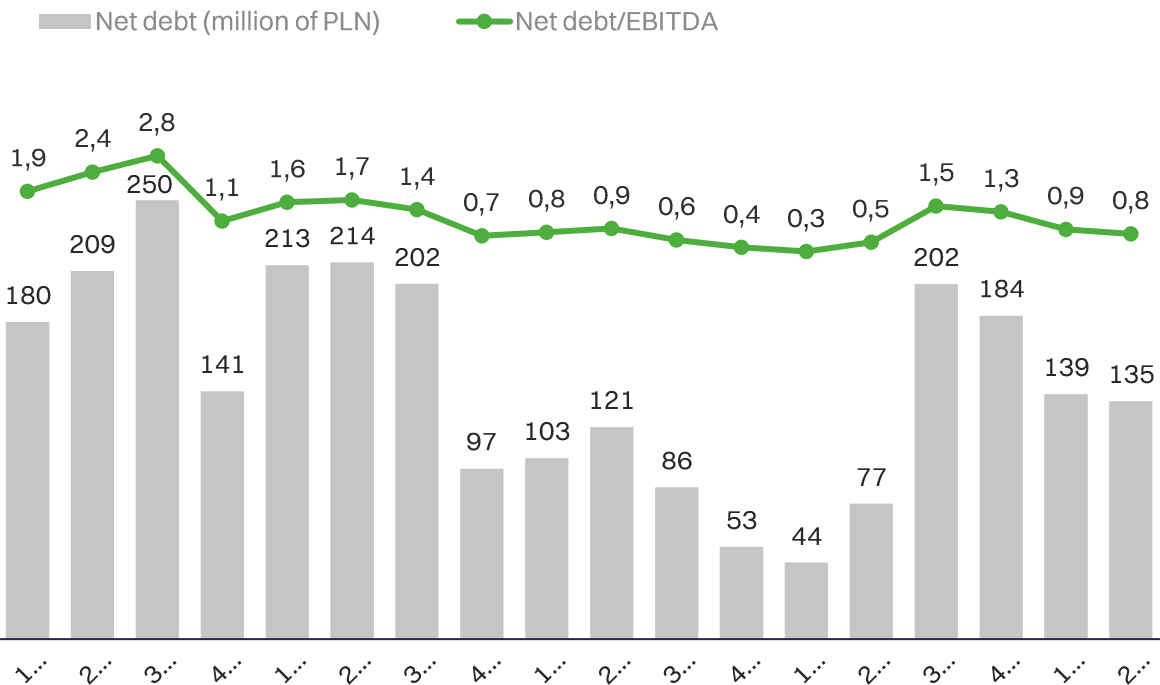
- The third consecutive quarter with a net profit exceeding PLN 30.4 million
- Strong margins translate into a record results
- In July, a dividend was paid out from the 2024 profit in the amount of PLN 28.8 million, equivalent to PLN 3.45 per share.



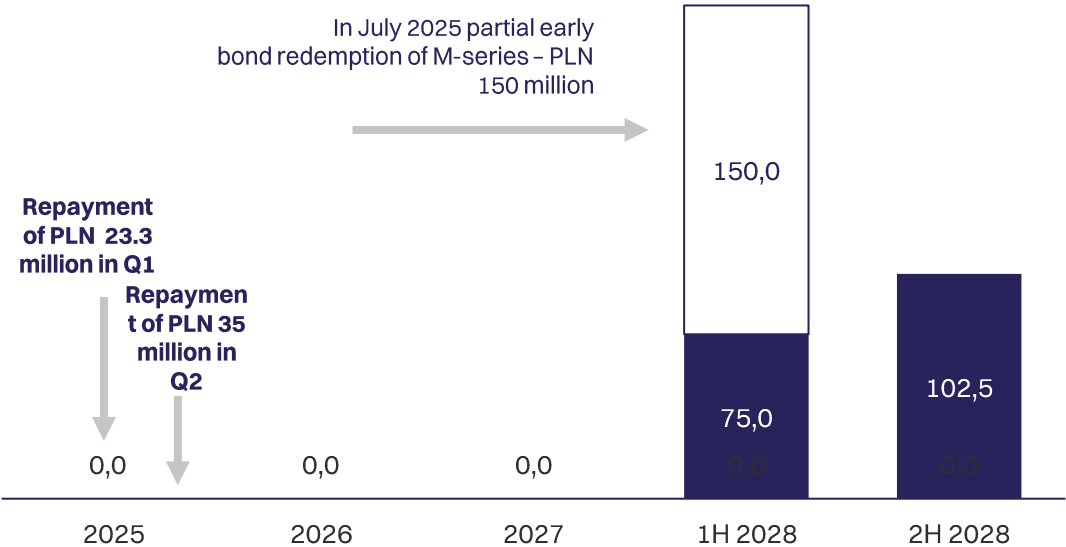
# The Dekpol Group - Stabile financial position



Net debt (million of PLN) at the end of period and ND / EBITDA ttm



Bonds – maturity structure (million of PLN)



- Refinancing of part of M-series bonds, possible by an investment loan agreement of PLN 150 million with PKO Bank Polski
  - Regular repayment of liabilities: P2021A-series bonds in the amount of PLN 23.3 million repaid in February 2025, in Q2 2025 (in April) A and B-series bonds repaid in the total amount of PLN 35 million
  - At the end of Q2 2025 cash in the amount of PLN 350.4 million. Safe debt level – net debt/EBITDA LTM ratio on the level of 1,34 at the end of 2024, at the end of Q2 2025 on the level of 0,8
- 24 Maintaining capital security for business development, with financing and working capital adjusted to the needs of the growing Group.



Dziękujemy za uwagę

## Contact

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## Our investor relations service

### Financial information:

<https://dekpole.pl/informacje-finansowe/>

### Current reports:

<https://dekpole.pl/raporty-biezace/>

### Periodical reports:

<https://dekpole.pl/raporty-okresowe/>