

Grenevia Group financial results H1 2024



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Speakers

Grenevia

Beata Zawiszowska

FAMUR
segment

Mirosław Bendzera

Renewable Energy
segment

Lucjan Augustyn

Grenevia

Tomasz Jankowski

Power Engineering
segment

Henryk Jurczyk

E-mobility
segment

Bartek Kras

An aerial photograph of a dense forest with a curved road cutting through it. The trees are mostly green, with some yellowing, suggesting autumn. The road is a light-colored dirt or gravel path that curves from the top center towards the right side of the frame.

Grenevia

Beata Zawiszowska

Agenda

01



H1 2024 summary

02



Discussion of H1 2024 highlights by segment

03



Q&A session

01

H1 2024 summary



Grenevia Group financial results H1 2024

Revenue

PLN 922 million

PLN +158 million | +21% vs H1 2023

Net profit

PLN 52 million

PLN -40 million | -43% vs H1 2023

EBITDA

PLN 244 million

PLN +15 million | +7% vs H1 2023

Net debt as at 30 Jun 2024

PLN 279 million

0.7x 12M EBITDA*

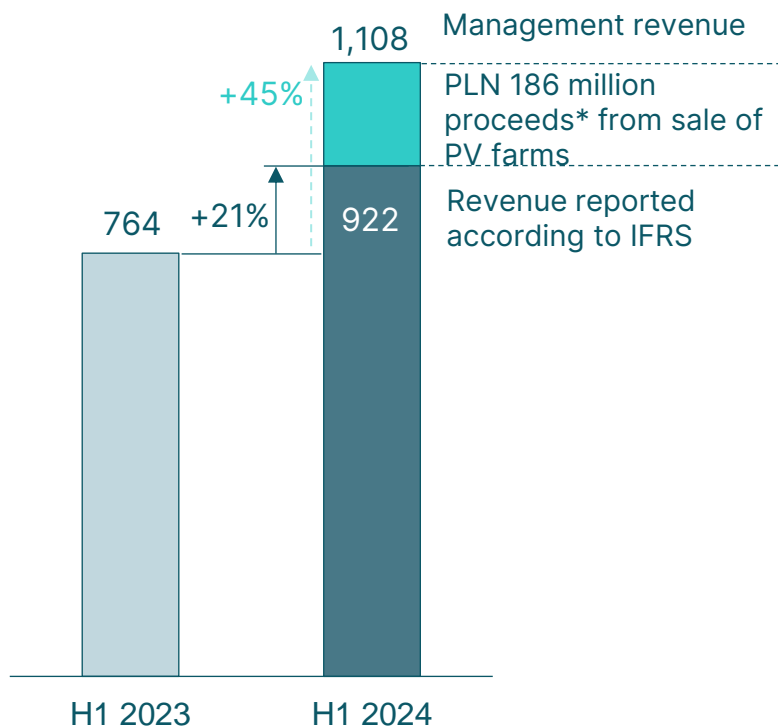
* Net debt to EBITDA for the last twelve months until 30 June 2024.

Grenevia Group revenue

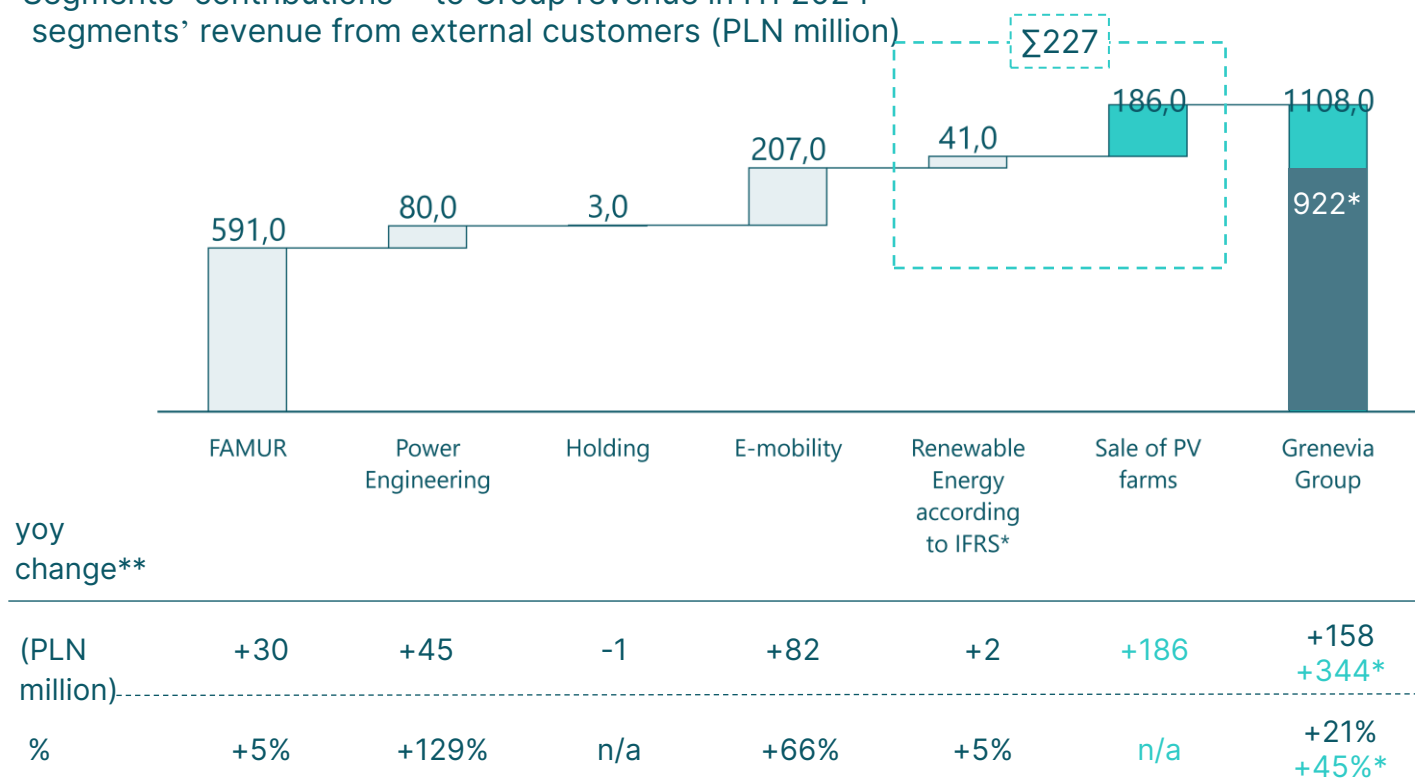
62% of the Group revenue in H1 2024 (including proceeds* from sale of PV farms) was derived from sources other than the thermal coal sector.

PLN 922 million
in H1 2024
+21% vs H1 2023

Grenevia Group revenue (PLN million)



Segments' contributions** to Group revenue in H1 2024 segments' revenue from external customers (PLN million)

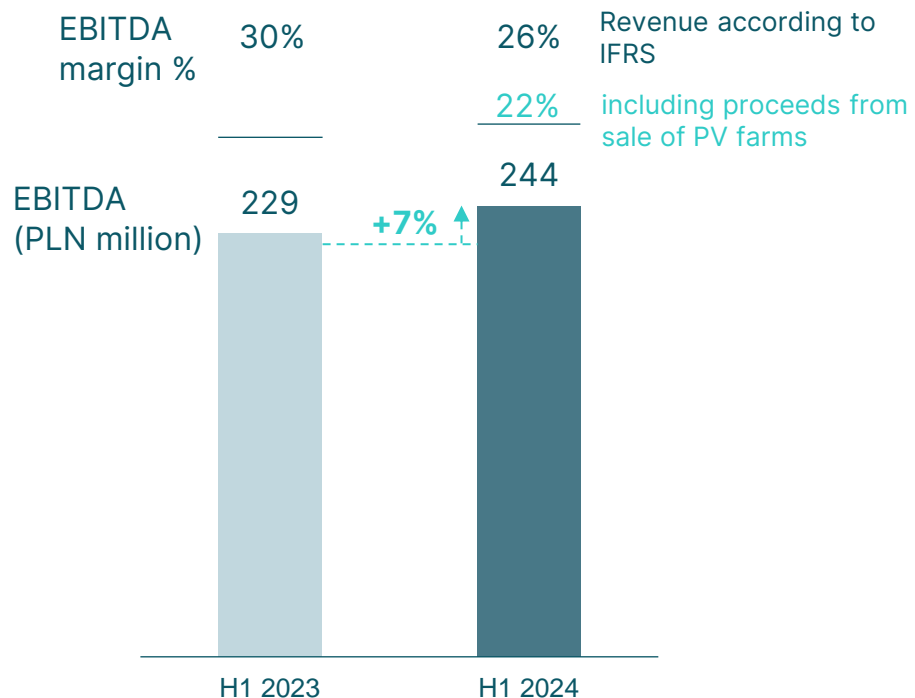


* In accordance with IFRS, revenue does not include proceeds from sale of solar PV farms classified as property, plant and equipment.

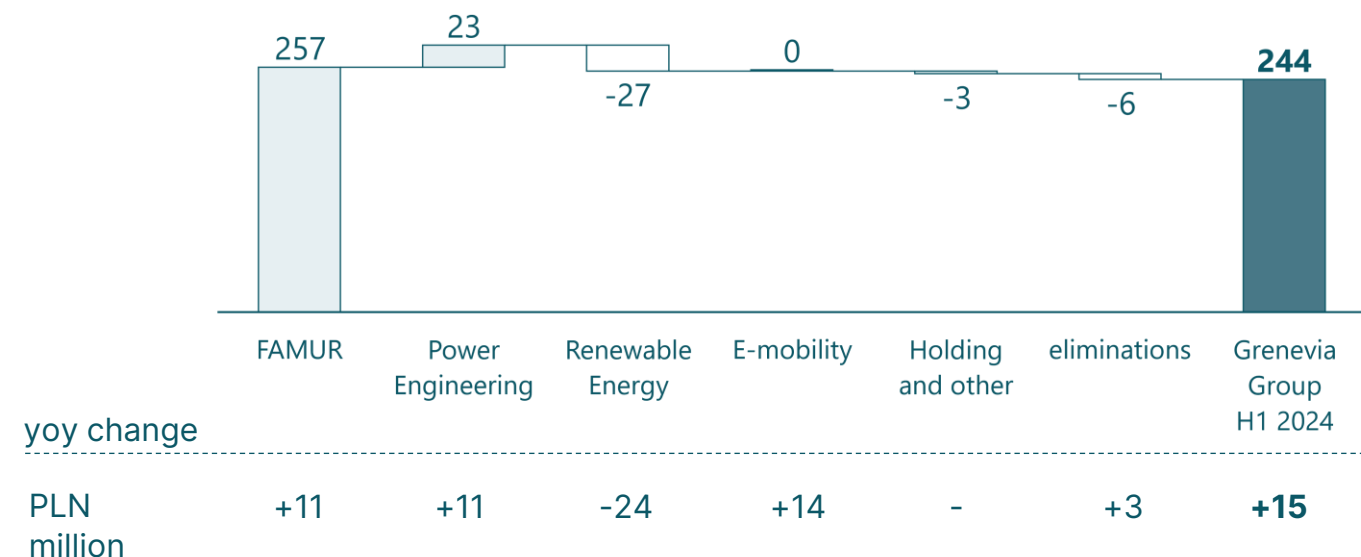
** Segments' revenue from external customers, change calculated for segments' revenue from external customers.

Grenevia Group EBITDA

PLN 244 million in H1 2024
26% EBITDA margin



Segments' contributions to Group EBITDA in H1 2024 (PLN million)



PLN 58 million in consolidated gross profit from sale of PV farm portfolio

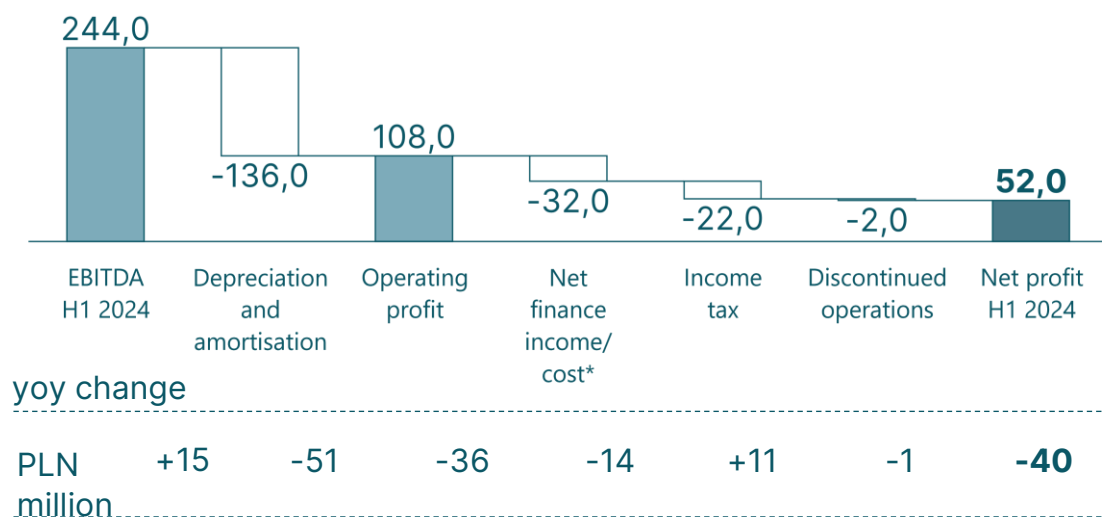
Impairment losses/write-downs on non-financial assets charged to EBITDA: PLN 99 million in H1 2024 vs PLN 9 million in H1 2023

- I on inventories: PLN 79 million (Renewable Energy segment: PLN 42 million on PV farms under construction and PLN 16 million on other inventories; FAMUR segment: PLN 21 million on non-moving inventories, mainly parts for shearer loaders/roadheaders gradually withdrawn from the market).
- I on non-current assets: PLN 20 million (Renewable Energy segment: PLN 18 million on PV farms classified as property, plant and equipment, E-mobility segment: PLN 2 million on intangible assets [capitalised development expenses]).

Grenevia Group net profit

- I 6% net profit margin in H1 2024, -6pp yoy
- I Lower net profit and net profit margin of the Grenevia Group due to impairment losses/write-downs mainly in the Renewable Energy segment

Factors affecting net profit in H1 2024, PLN million

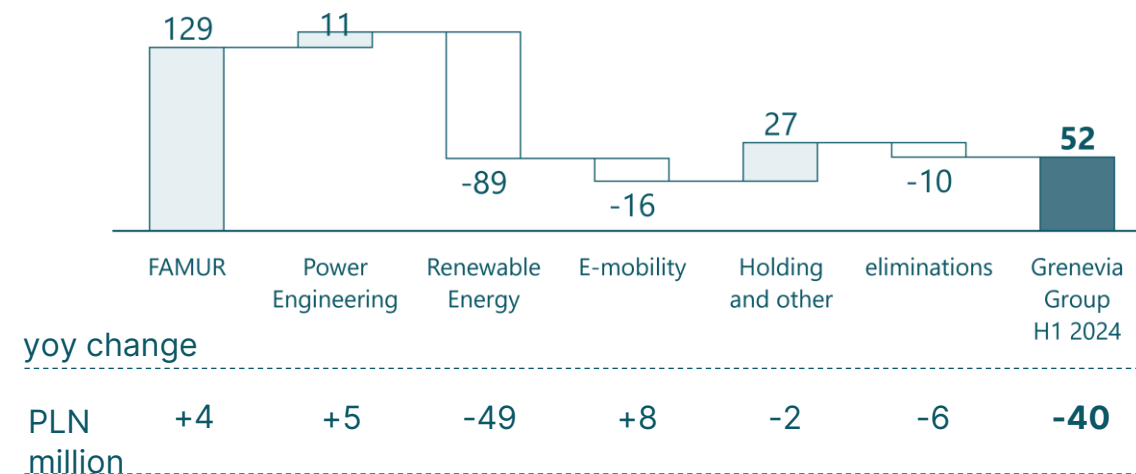


* Net finance income/costs are finance costs adjusted for finance income increased by net change in allowance for expected credit losses

PLN 52 million in H1 2024

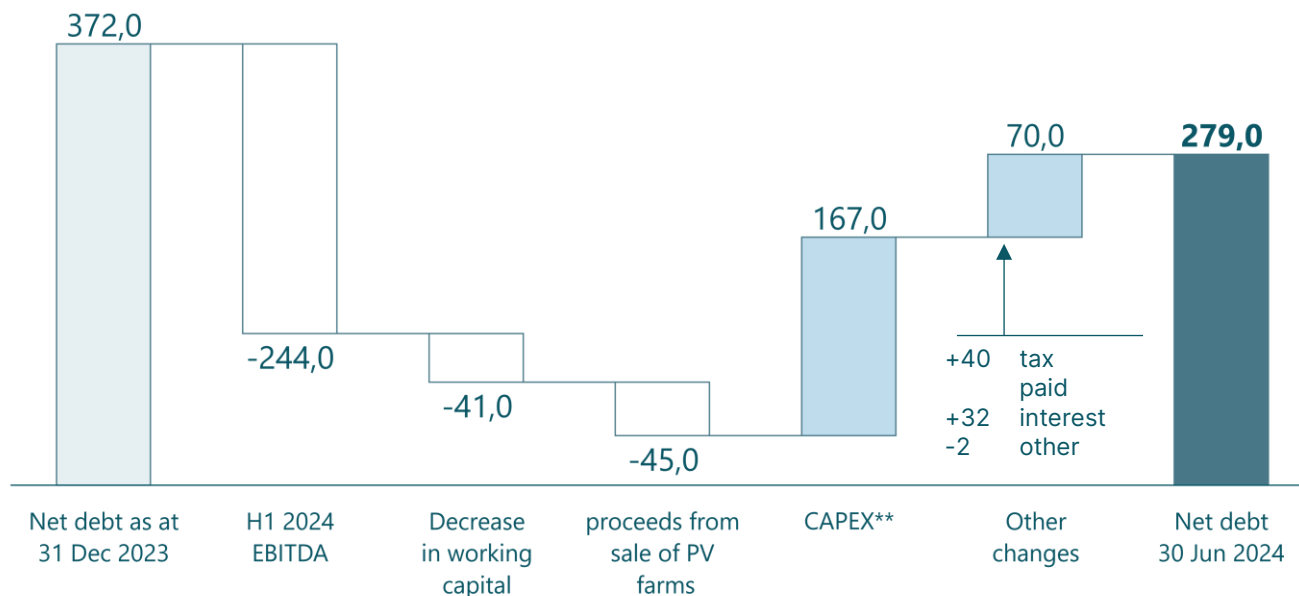
PLN 102 million attributable to shareholders of Grenevia S.A.
 PLN -50 million attributable to non-controlling interests

Segments' contributions to Grenevia Group net profit in H1 2024



Grenevia Group net debt

Key factors behind the change in net debt of the Grenevia Group in H1 2024 (PLN million)



** Purchase of property, plant and equipment as per the statement of cash flows.

PLN 279 million as at 30 June 2024

0.7x 12M EBITDA*

* Net debt to EBITDA for the last twelve months until 30 June 2024.

Net debt by segment (PLN million)

	Cash and cash equivalents	Net debt***
FAMUR	57	41
Power Engineering	6	36
Renewable Energy	1,308	91
- including financing from Grenevia	857	
E-mobility	125	11
Grenevia Holding and other	416	560
less intra-group financing	-894	-
Grenevia Group	1,018	739

*** A positive value indicates a surplus of debt over cash in the segment, while a negative value indicates an excess of cash over debt.

Grenevia Holding

Asat 30 Jun 2024

Cash and cash equivalents

PLN **560** million

Gross debt*

PLN **416** million

* Borrowings, other debt instruments and leases

Loans to Renewable Energy segment

Net financial surplus

PLN **144** million

PLN **857** million

6M 2024

Effective interest rate per annum: on debt

6%

on loans

9%

Holding segment net profit

PLN **27** million

Grenevia Holding:

- | operationally separated part of Grenevia S.A.
- | performs management and supervisory functions
- | is responsible for raising external finance for own use, allocating capital between segments, and providing financial support in various forms to develop the segments in line with the Grenevia Group strategy
- | provides support to operating segments with respect to externally sourced finance through sureties and subordinated loans
 - | financial support in the form of loans bearing interest at arm's length rates based on WIBOR + margin
 - | loan security in the form of registered pledges over assets, notarised consent to enforcement and other security typically provided under such agreements
 - | sureties for financial instruments provided to segments in return for fees set at arm's length rates
- | coordinates the implementation of uniform standards across subsidiaries
- | other functions performed by Grenevia Holding: risk management, internal audit, financial reporting, management control, management finance, sustainable development (ESG) and investor relations

Each business segment forms a separate operational and financial structure.

02

Discussion of H1 2024 highlights by segment



FAMUR segment

Solutions for the mining and
wind power sectors

FAMUR

FAMUR Gearo

Mirosław Bendzera



Solutions for the mining and wind power sectors

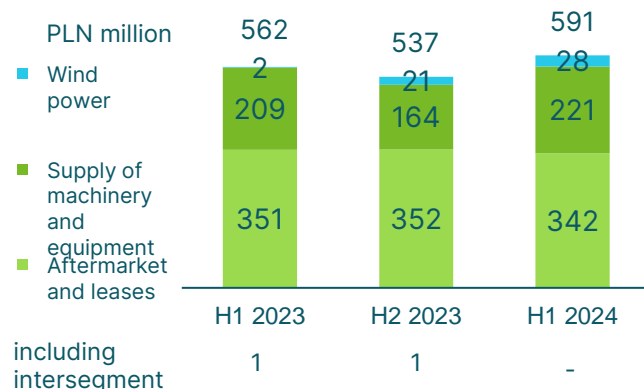


6M 2024

Total revenue

PLN 591 million

+5% vs H1 2023
PLN +29 million



including intersegment

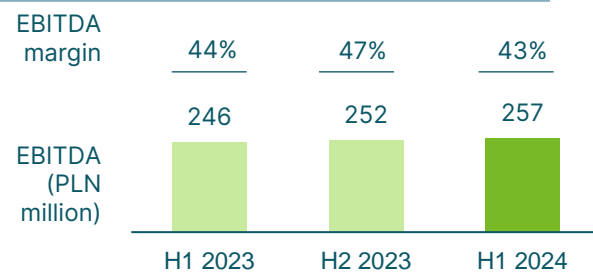
H1 2023 H2 2023 H1 2024

1 1 -

EBITDA

PLN 257 million

+4% vs H1 2023
PLN +11 million



Backlog* as at 30 Jun 2024

~PLN 863 million

PLN +133 million vs 31 Dec 2023

Net debt as at 30 Jun 2024

PLN 16 million

- | **Polish mining market:** continuation of projects, mainly asset replacements and protection.
- | **Foreign mining markets:** limited investment with continuing price pressure from Chinese producers.
- | Successful diversification of customer base beyond existing markets in the mining sector (Saudi Arabia, Italy, Czech Republic).
- | **Asset divestments:**
- | Russia – January 2024; full exit of the FAMUR segment from the Russian market.
- | Kazakhstan – June 2024; continued business collaboration.
- | **Development of wind power solutions:**
 - | Operational **separation of FAMUR Gearo** within the FAMUR segment
 - | **Famur Gearo offers a complete suite of services for the wind power sector**, encompassing wind turbine installation and maintenance, as well as repair/refurbishment of gearboxes, and other components.
 - | **Grant of PLN 21 million** received under **the European Funds scheme** to finance business development (entire project value: PLN 68 million)
- | **12% share of revenue from export sales**, +4pp vs H1 2023, effect of foreign revenue from wind power sector
- | **58% share of recurring revenue**, -4pp vs H1 2023, reflecting higher lease suspension rates, growing coal stocks and reduced mining production in Poland

* Deliveries of machinery and equipment and leases in accordance with contract terms.

Power Engineering segment

ELGÓR+HANSEN

Henryk Jurczyk

Power Engineering segment

ELGÓR+HANSEN

6M 2024

Total revenue

PLN **99** million

+68% vs H1 2023
PLN+40 million

Revenue outside coal mining

14%

-10pp vs H1 2023

~PLN **124** million

PLN **30** million

of which
PLN 80 million
outside
the Grenevia
Group

EBITDA

PLN **23** million

+92% vs H1 2023
PLN +11 million

EBITDA margin

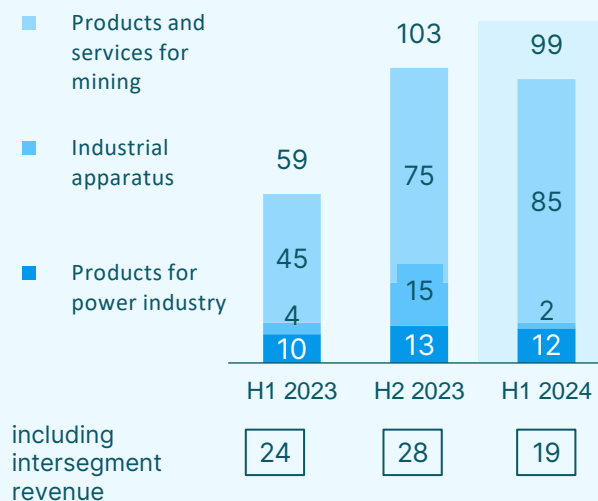
23%

+3pp vs H1 2023

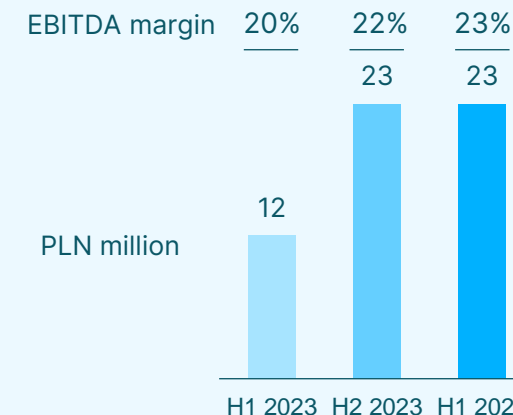
Backlog as at 30 Jun 2024 , including PLN 75 million from external customers of the Grenevia Group

Surplus of cash over debt in the segment as at 30 Jun 2024

Half-year segment revenue (PLN million)



Half-year segment EBITDA



- Further deliveries of substations for PV farms and industrial facilities, and proactively seeking award of new contracts.
- Solutions for the mining sector – continued demand for equipment maintenance/repairs, increase in aftermarket orders
- ~40% of revenue derived from sectors other than thermal coal

Renewable Energy segment



PST

Projekt Solartechnik

Lucjan Augustyn

Renewable Energy segment

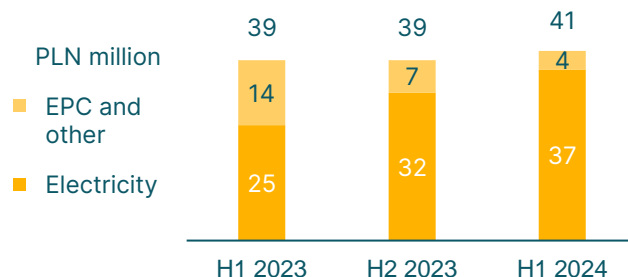


6M 2024

Revenue*

PLN 41 million

+5% vs H1 2023



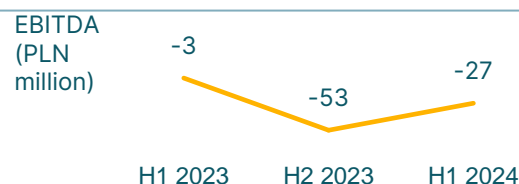
PLN 186 million proceeds* from sale of PV farm portfolio | PLN 52 million gross profit, net of cost of intra-group financing

EBITDA

PLN -27 million

PLN -24 million vs H1 2023

PLN 76 million impairment losses/write downs: PLN 18 million on PV farms (property, plant and equipment), PLN 42 million on PV farms under construction (inventories), PLN 16 million on other inventories



Debt as at 30 Jun 2024

Net debt

PLN 1,217 million

Gross debt

PLN 1,308 million

Financing from Greivia

PLN 857 million

* In accordance with IFRS, revenue does not include proceeds from sale of solar PV farms classified as property, plant and equipment.

Total capacity of PV projects and farms (MW)

	30 Jun 2024	Change vs 31 Dec 2023
Farms connected to the power grid	192	-18
Farms under construction	79	-6
Projects in the pipeline*	286	+132
Projects under development*	4,192	+465
Total portfolio capacity in Poland**	4,749	+573
Projects under development on the German market	587	+62
Total portfolio capacity in Poland and abroad**	5,336	+635

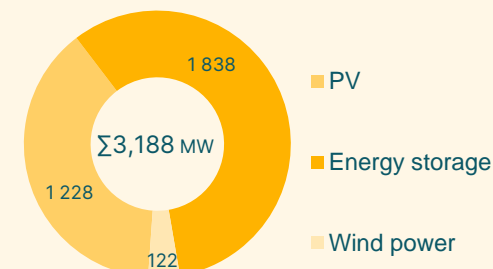
- Decrease in PV farms connected to the grid on settlement of the sale of 42 MW in Q1 2024
- Opportunistic offering of new portfolios of completed farms and projects, with a decline in prices per 1 MW of completed PV farms reflecting a reduction in electricity and farm component prices
- July 2024 – execution of a preliminary agreement with Next Energy Capital for sale of PV farms worth ca. PLN 180 million

Diversification of the Renewable Energy project portfolio:

Increase in projects with grid connection permits in Poland from 31 Dec 2023

PV	+216
Energy storage	+1,610
Wind power	+85
Total increase from 31 Dec 2023	+1,911

Capacity of projects with grid connection permits in Poland, by generation source in MW as at 30 Jun 2024



** Estimated total capacity of projects at various stages of development.

E-mobility segment

● **IMPACT**

Bartek Kras



E-mobility segment

6M 2024

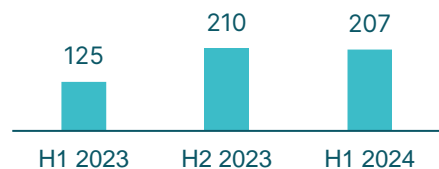
Total revenue

PLN **207** million

+66% vs H1 2023

PLN +82 million

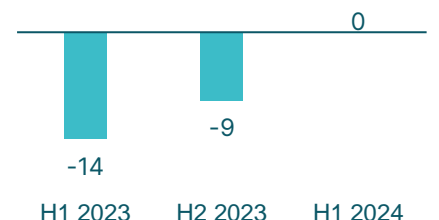
Revenue (PLN million)



EBITDA at break-even point

PLN +14 million vs H1 2023

EBITDA (PLN million)



| All inventories purchased at 2022 prices sold or utilised

Net debt as at 30 June 2024

PLN **114** million

Funding provided by Grenevia as at 30 Jun 2024

N/A

- | Proactive acquisition of new framework contracts for (2024–2026)
- | Completion of the GigafactoryX project: full-scale operational launch of the manufacturing line in Q3 2024
- | Completion of SAP system deployment (gone live in July 2024)
- | Implementation of agreement with LGES to ensure multiple sourcing and diversification of supplies from China.
- | The market is rapidly expanding, with intensifying competition, particularly from Chinese manufacturers, squeezing margins.
- | Target ~PLN 1 billion in annual revenue over the next 4–5 years (starting from 2023).

03

Q&A session





Thank you!