

Presentation for Investors

July 18, 2023



OGÓLNOPOLSKI
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Presenting team



Zbigniew Juroszek

President of ATAL S.A

- ATAL S.A. founder and main shareholder
- Responsible for determining the development direction and the implementation of the given strategy in the entire ATAL S.A. Group
- 30 years of professional experience, including 20 years in the development field



Andrzej Biedronka-Tetla

Member of the Management Board CFO

- With ATAL S.A. for 6 years
- Responsible for the financial and corporate aspects of the Group's operations, budgeting and controlling as well as investor relations

ATAL – Basic information



One of the leading residential developers in Poland with over 20 years of history



Diversified portfolio of projects – presence in all key residential markets in Poland



Stable shareholding and continued support of the Principal Shareholder and Founder

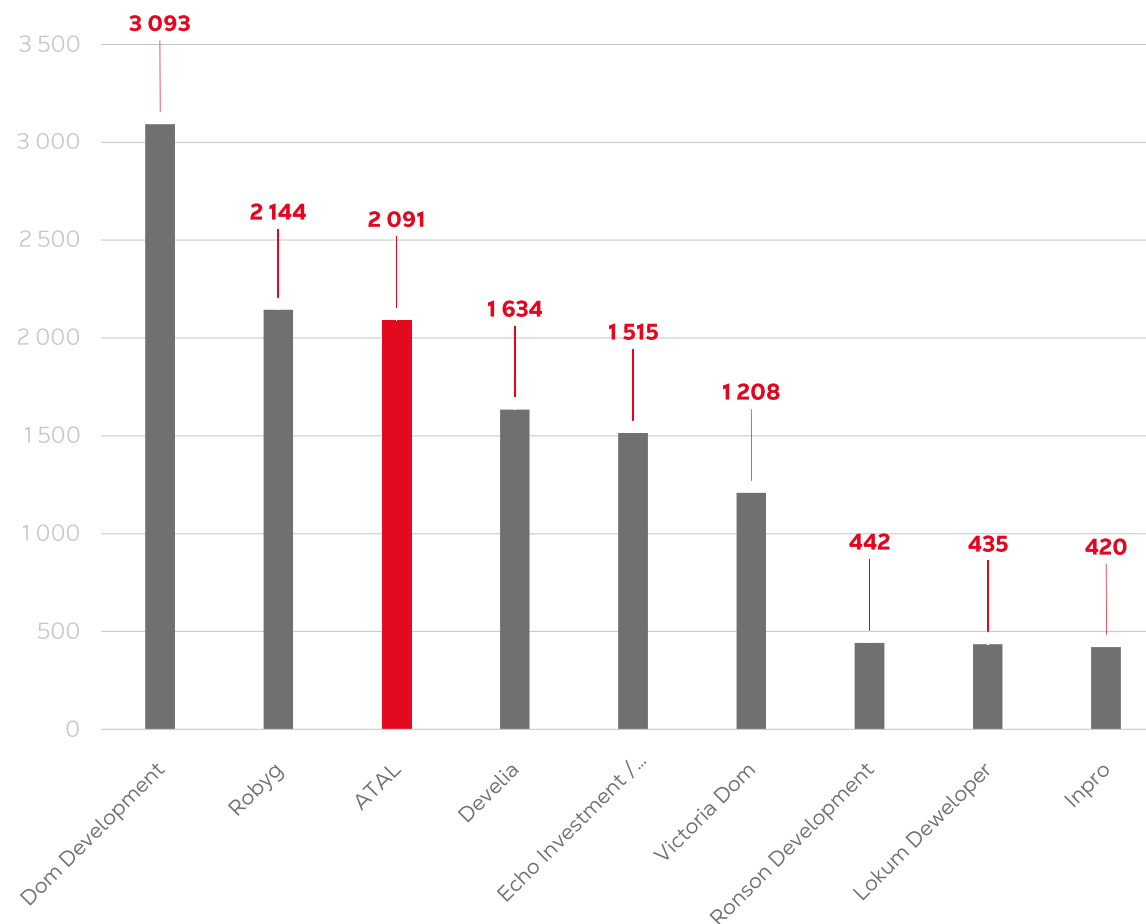


A dividend-paying company which, during its presence on the WSE, paid out more (a total of PLN 24.56) than the IPO share issue price (PLN 22.00)








Prospects for further dynamic growth due to favourable changes in the macroeconomic environment


Number of flats sold compared to competitors in 2022

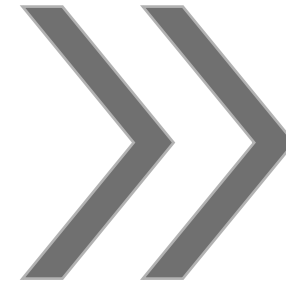


Key figures

	Ongoing projects	▶	ongoing implementation of 37 projects for 8,288 flats in the 7 largest urban agglomerations in Poland
	Flats sold	▶	<ul style="list-style-type: none">• sales of 740 flats (+27% y/y change) in Q2 2023• flats contracted in 2023: 95%
	Potential for future handovers	▶	Housing offer for Q2 2023: 4,249 flats
	Gross margin	▶	gross margin : <ul style="list-style-type: none">• Q1 2023: 39.1% (+6.4 p.p. y/y)• 2022: 28.4% (+1.4 p.p. y/y)
	Dividend paid	▶	PLN 5.00 dividend per share for 2022 (dividend yield at dividend date 10.9%)

Real estate market – environment

-  **2% loan** – preferential government-backed mortgage with a fixed interest rate of 2% for the purchase of a first home
-  **Dropping WIBOR** – gradual deceleration of inflation growth reduces the risk of further interest rate increases
-  **Negative real interest rates on deposits** – encourages property investment as a safe alternative
-  **Increased market optimism** – in terms of home purchase by individual customers
-  **Structural housing shortage** in the domestic real estate market



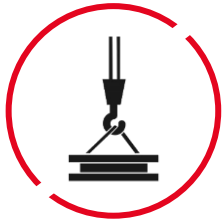
**Increase in
demand for
real estate**

Use of proceeds



Purchase of land properties in locations with particular potential allowing to finalise new projects from the beginning of 2025

70-80%



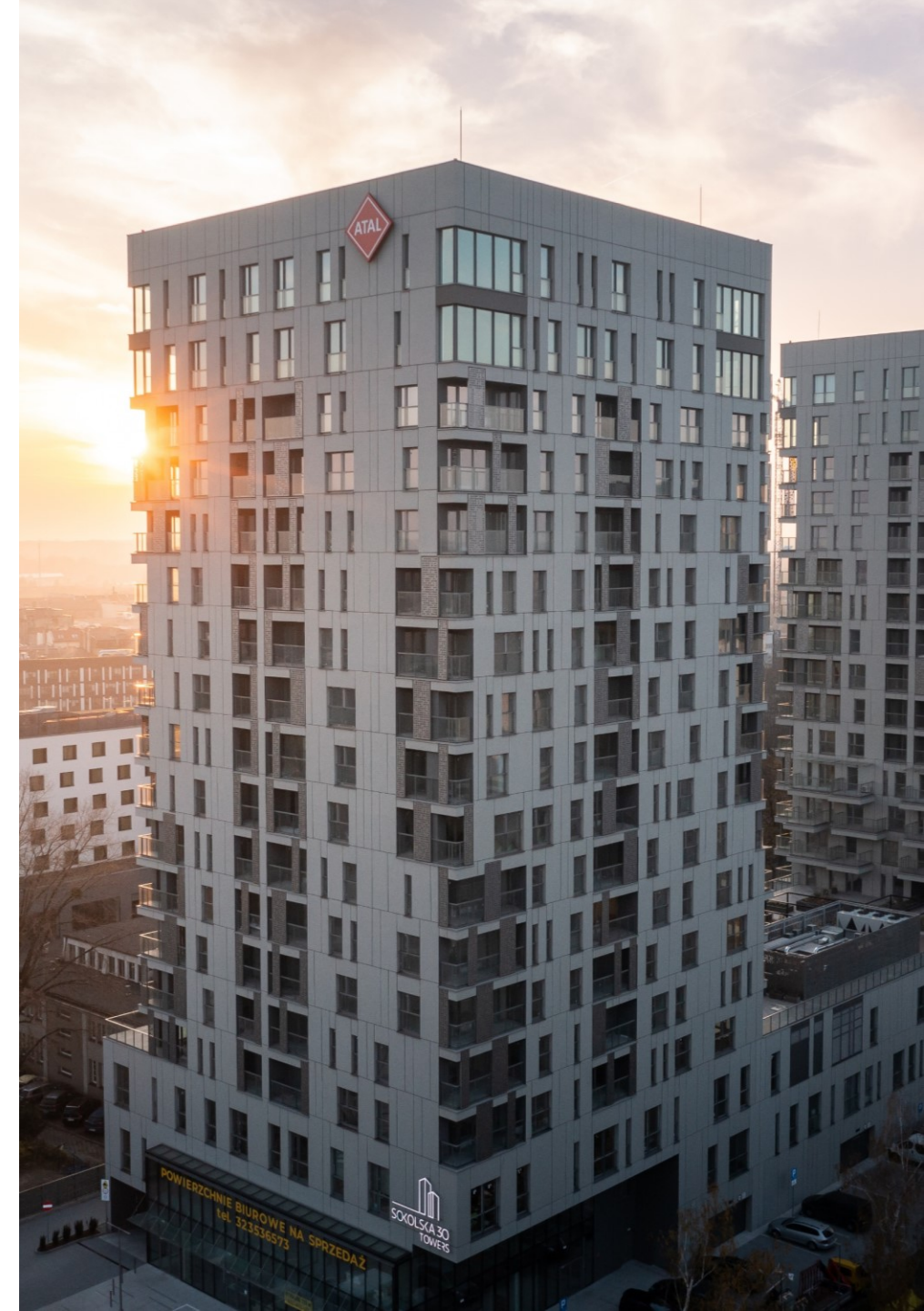
Day-to-day operations and more cost-effective implementation of existing projects

20-30%

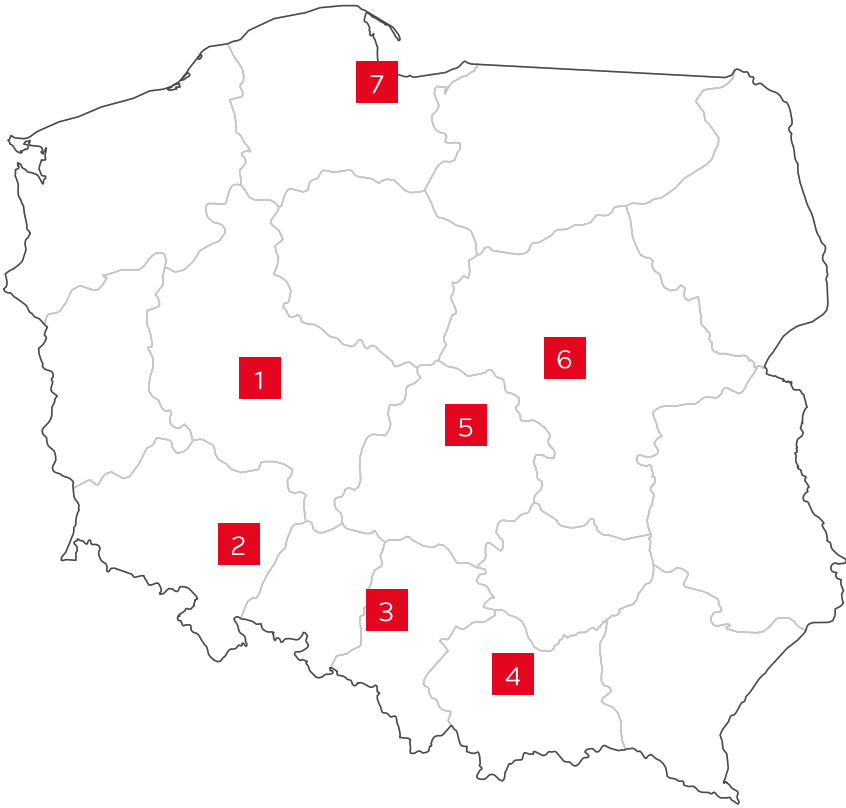
Relatively lower use of debt capital while raising funds from new shares issue will enable the Company to effectively take advantage of the favourable environment and achieve further dynamic growth of its business

1

Operating activities



Investments in progress and in the pipeline



- 1 Poznań
- 2 Wrocław
- 3 Aglomeracja Śląska
- 4 Kraków
- 5 Łódź
- 6 Warszawa
- 7 Trójmiasto

SUMMARY

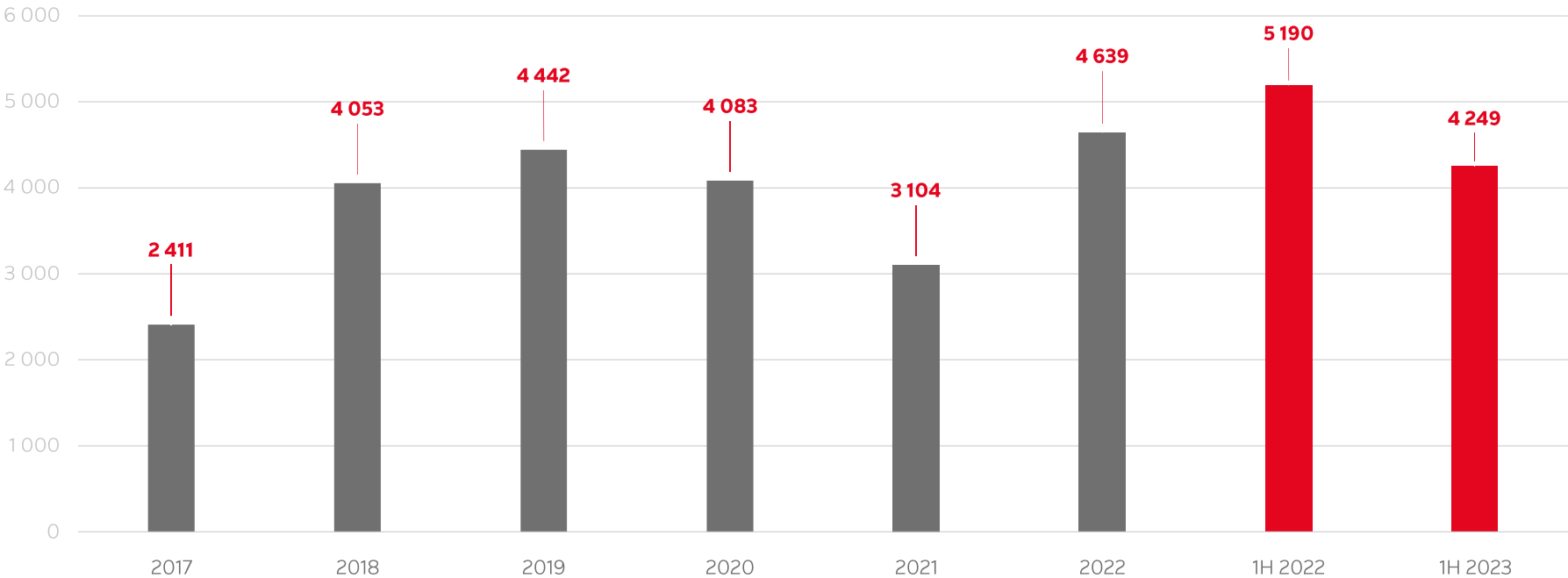
PROJECTS	NUMBER OF PROJECTS	NUMBER OF FLATS	UAF (m2)
In progress	4	1 276	71 971
Planned	8	2 414	132 770
In progress	7	1 277	77 061
Planned	5	1 332	74 100
In progress	7	2 523	147 889
Planned	5	2 198	120 844
In progress	3	417	22 262
Planned	8	2 282	125 535
In progress	6	1 138	65 110
Planned	5	1 919	105 567
In progress	5	511	29 456
Planned	6	1 017	56 120
In progress	5	1 146	66 086
Planned	9	1 858	102 138
In progress	37	8 288	479 835
Planned	46	13 020	717 074

* UAF – usable area od flats

Flats on offer

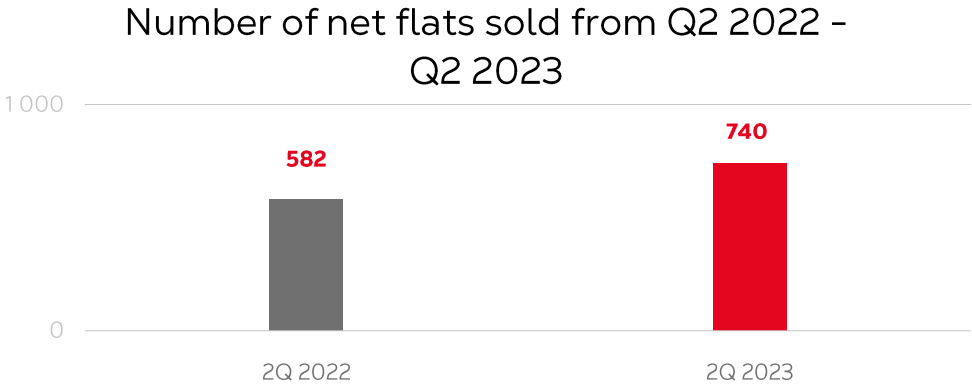
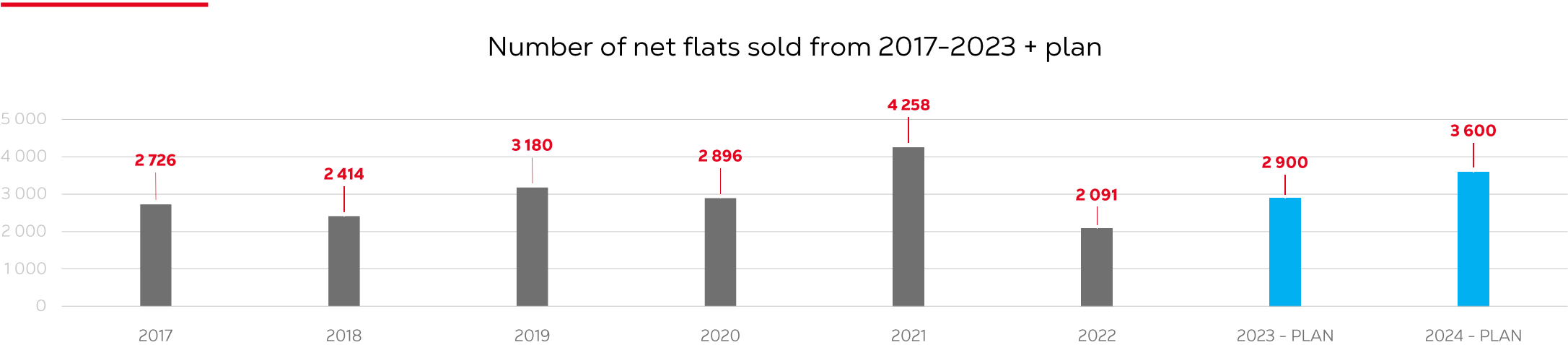


Number of flats on offer in years 2017-2023



The high, stable level of flats on offer guarantees revenue stream and provides security for the business in more difficult periods

Sale of flats



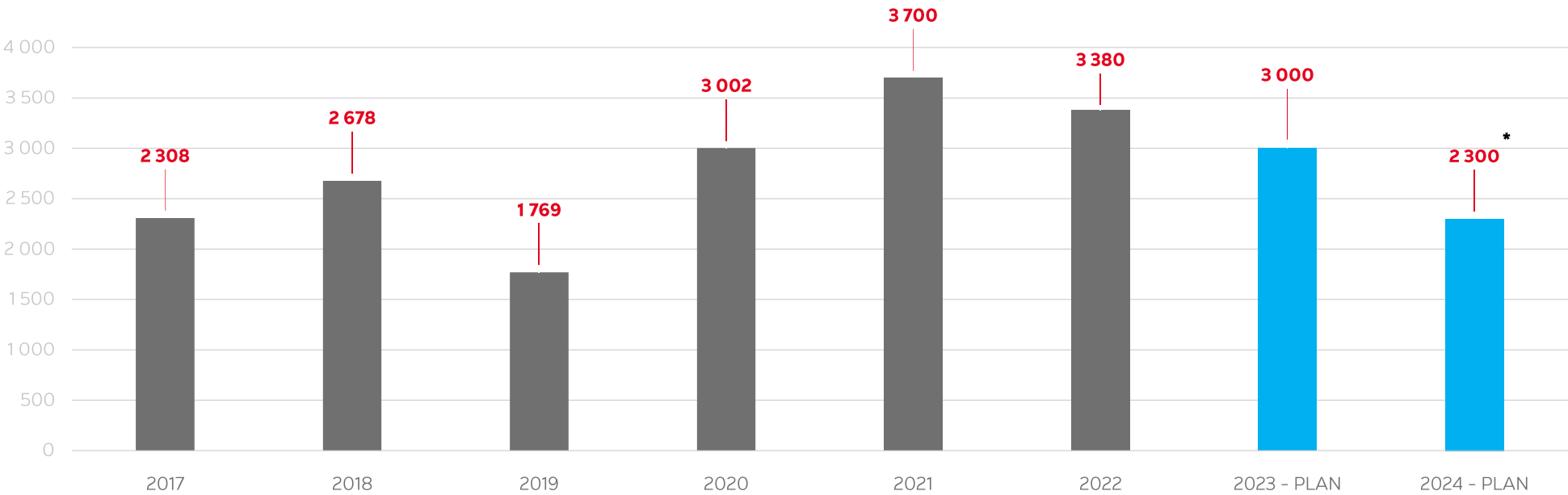
Strong sales rebound in Q2 2023

New funds will enable the purchase of additional land with high sales potential to further benefit from the favourable market environment

Releases of flats



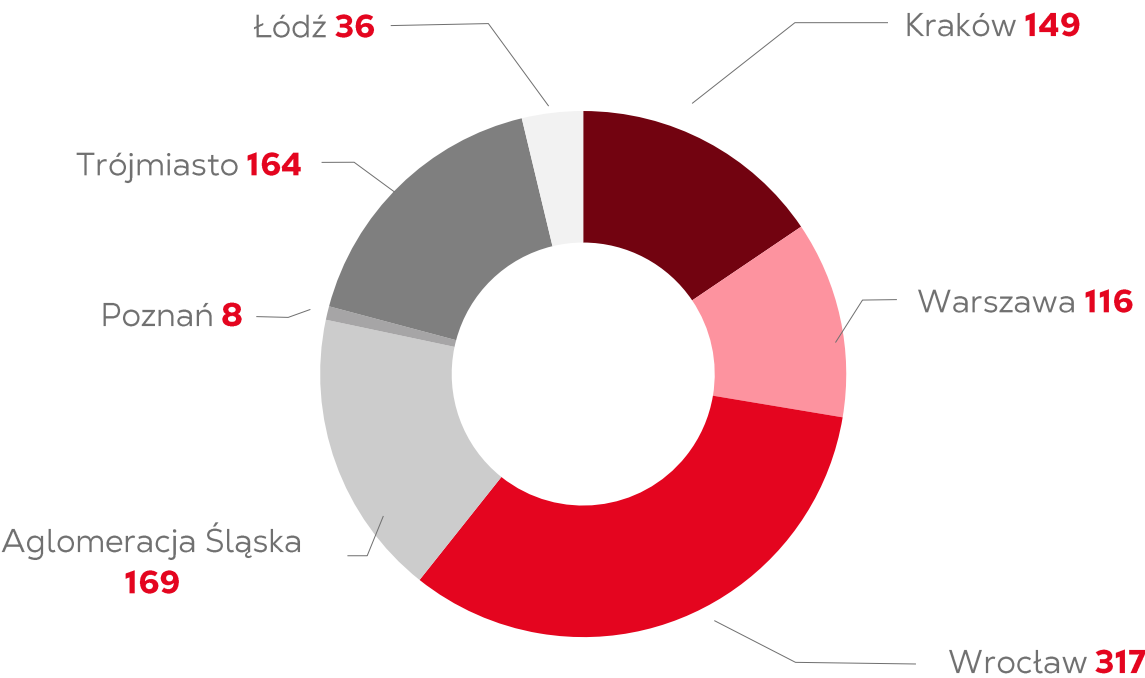
Number of flat handovers in 2017-2023 with the plan for subsequent years



* Releases of flats from projects started in 2022 (unfavourable macro factors)

Handovers volume in H1 2023

Number of handed over flats by city



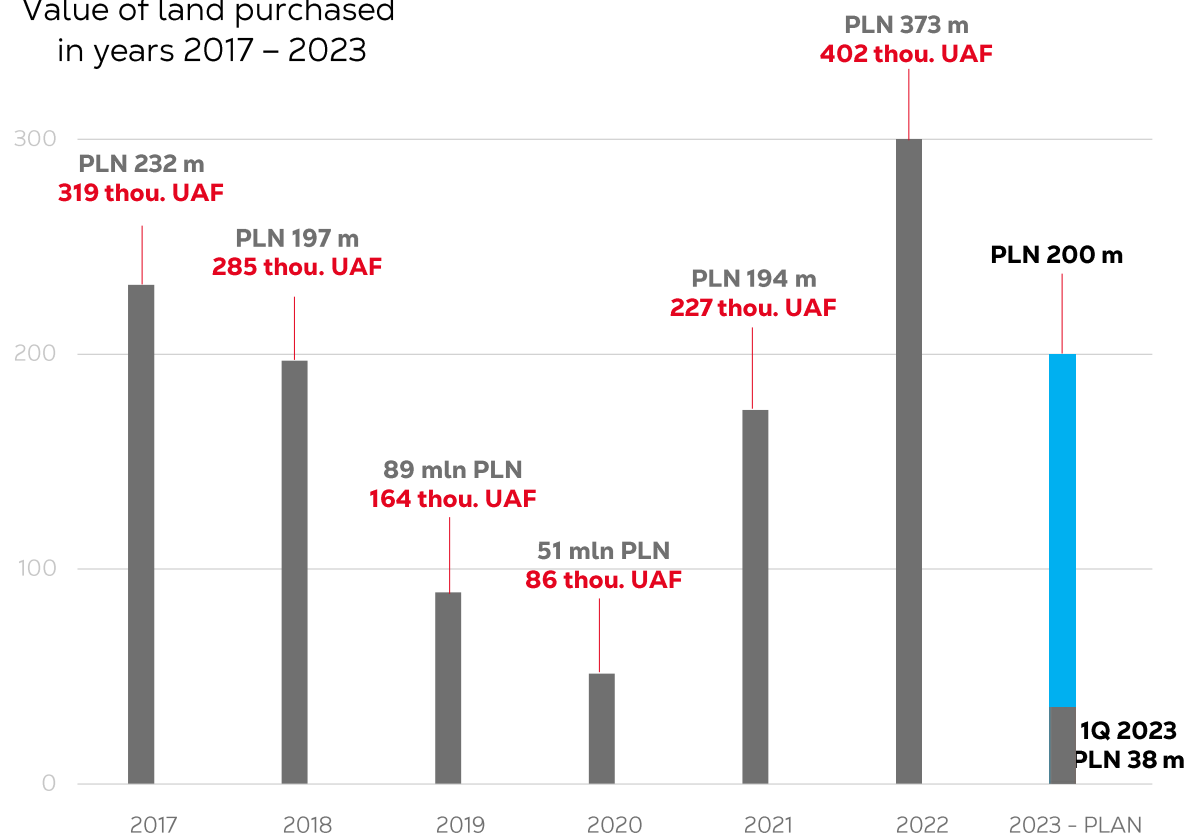
Handovers volume in H1 2023

CITY	APARTMENTS / SERVICE PREMISES
Kraków	149
Warszawa	116
Wrocław	317
Aglomeracja Śląska	169
Poznań	8
Trójmiasto	164
Łódź	36
TOTAL	959

High geographic diversification provides a greater level of security for flat sales and offers the potential to benefit from new convenient regulations (like 2% loan)

New land

Value of land purchased
in years 2017 – 2023



Land purchased by the Group in Q1 2023

- Kraków
- Warszawa

The average purchase price of UA in Q1 2023 was **PLN 2.170/m²**

The land bank of the ATAL Group as of 31 Mar 2023 allows for the implementation of projects for a usable area of flats (UAF) of approx. **717K m²**

The proceeds from the issue will enable the acquisition of land with higher sales potential

2

Consolidated financial results

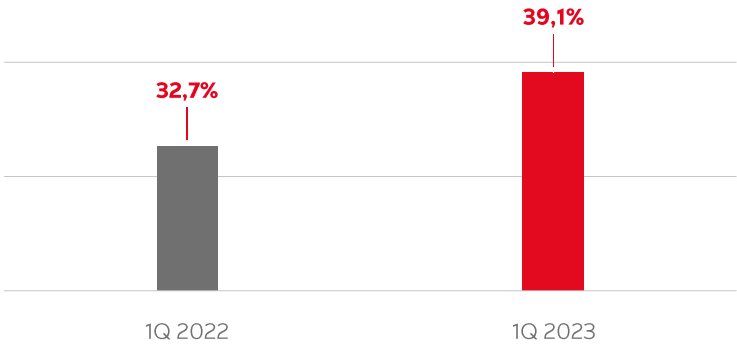


Consolidated financial results

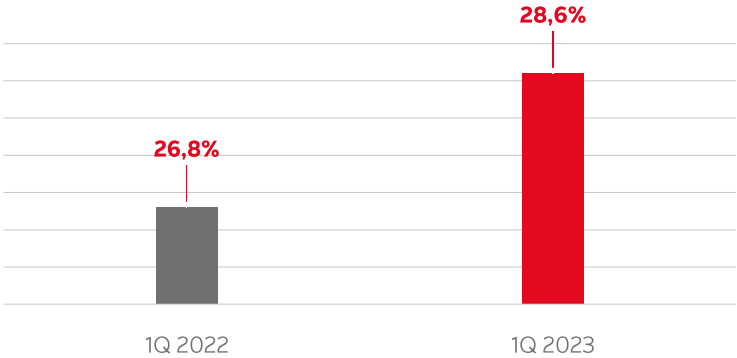
Profit and loss account

PLN THOU.	31.03.2023	31.03.2022	VAR.
Revenues from sale of products, goods and materials	189 483	406 395	-53%
Costs of products, goods and materials sold	115 405	273 344	-58%
Gross result on sale	74 078	133 051	-44%
Costs of sale	4 205	3 893	+8%
Costs of general management	6 474	5 878	+10%
Other operational revenues	1 916	1 556	+23%
Other operational costs	857	993	-29%
Result on the operational activity	64 458	123 843	-48%
Financial revenues	8 061	20 766	-61%
Financial costs	5 326	2 354	+126%
Gross result	67 193	142 255	-53%
Income tax	13 056	33 297	-61%
Net result	54 137	108 958	-50%
Profit per share	1,40	2,81	-50%

Gross margin on sales

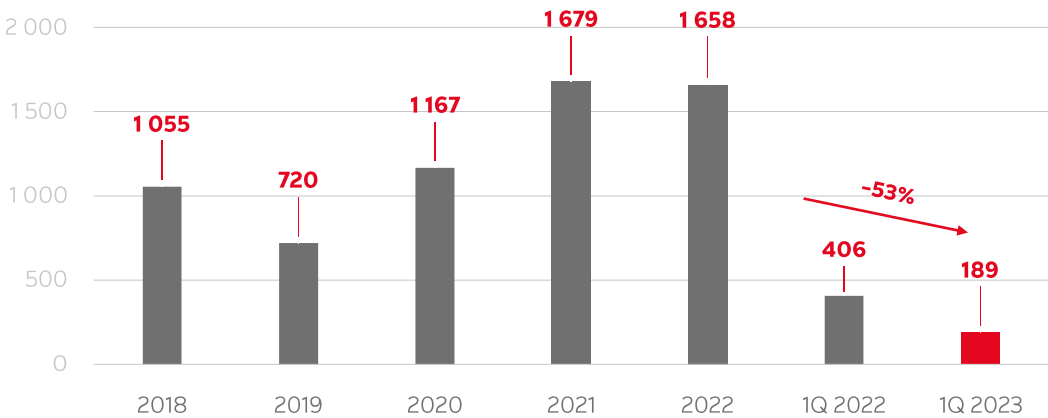


Net margin

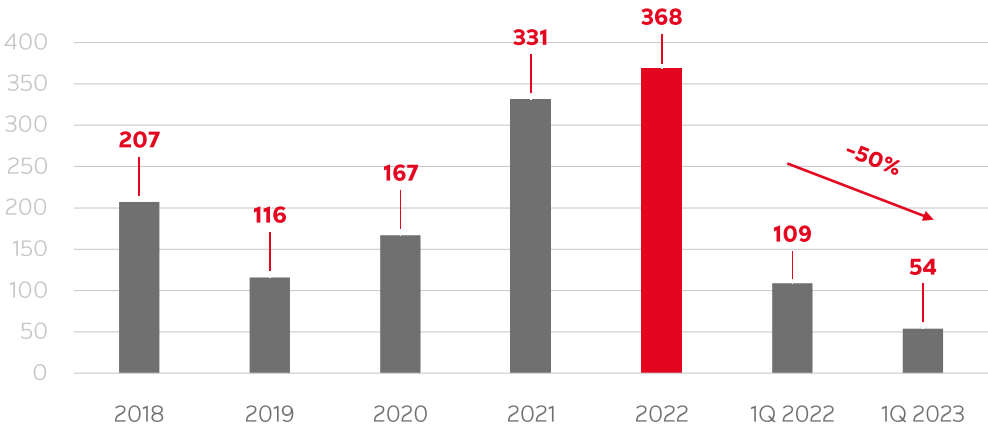


Consolidated financial results

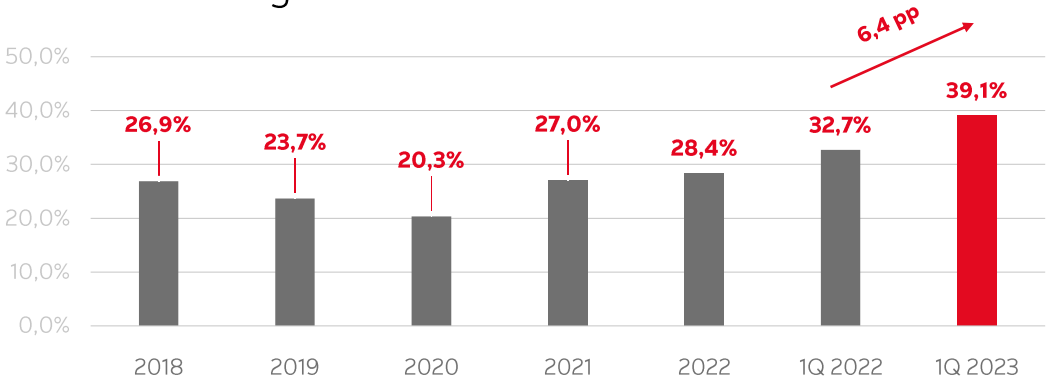
Net revenues from sales in PLN million



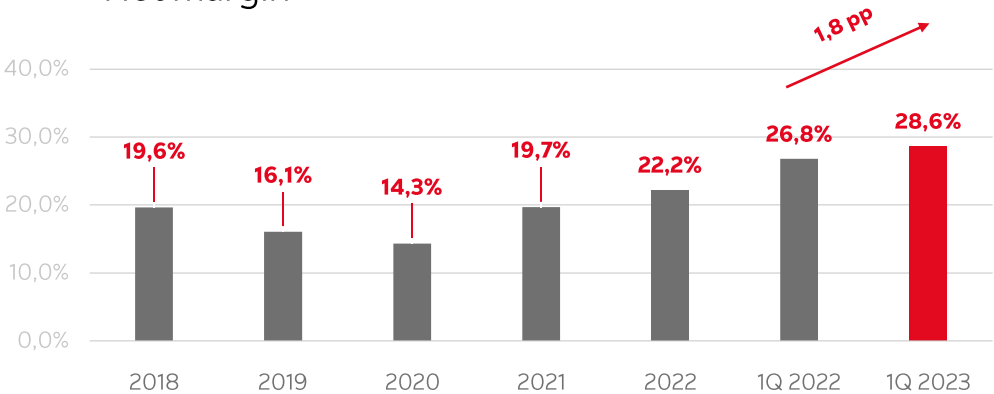
Net result in PLN million



Gross margin on sales

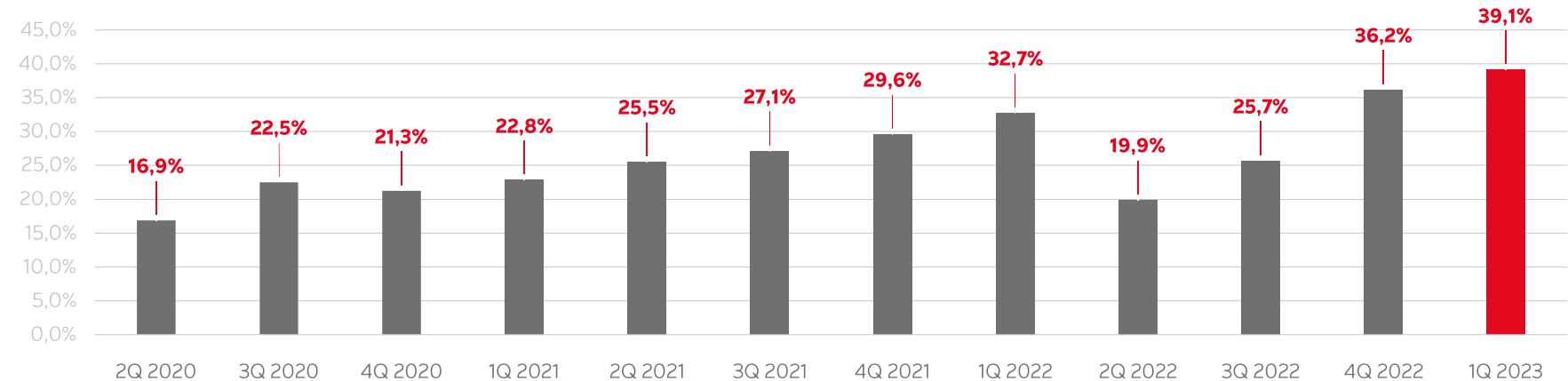


Net margin

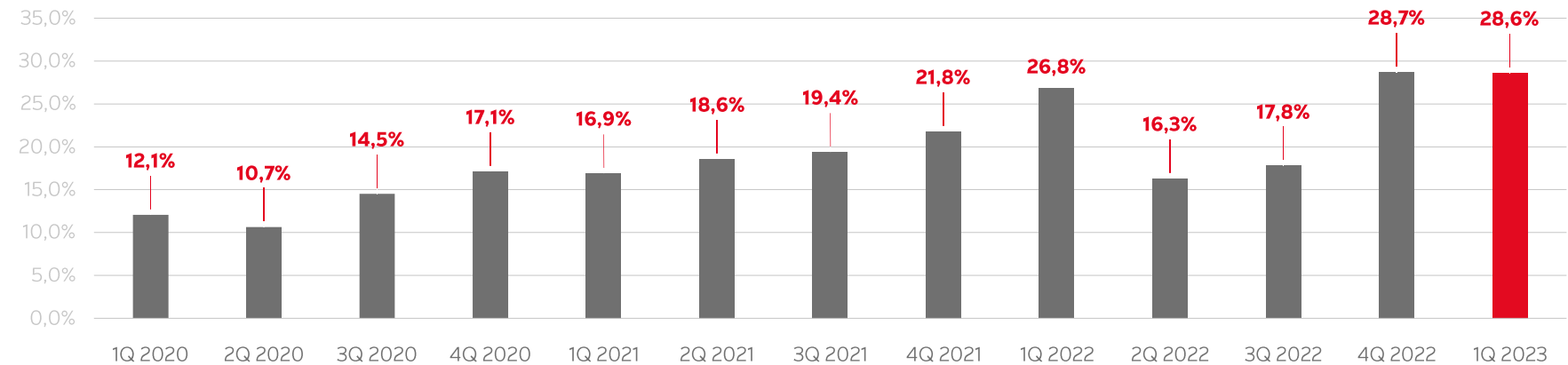


Consolidated financial results

Gross margin on sales by quarters



Net margin by quarters

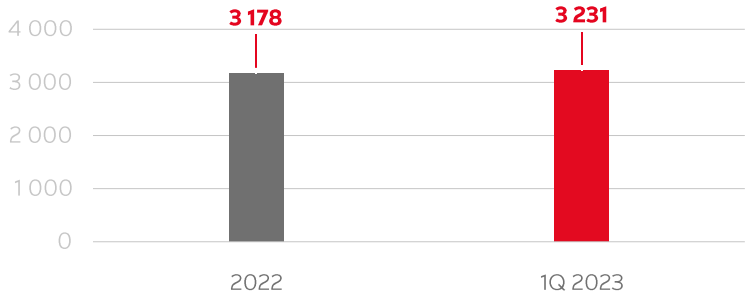


Consolidated financial results

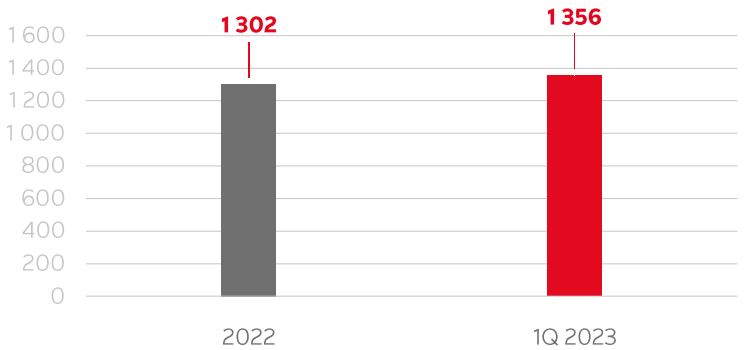
Balance sheet

PLN THOU.	31.03.2023	31.12.2022	VAR.
Assets in total	3 230 588	3 178 081	+2%
Fixed assets	201 646	202 030	<1%
Current assets	3 028 942	2 976 051	+2%
Liabilities and capital in total	3 230 588	3 178 081	+2%
Equity	1 355 879	1 301 742	+4%
Liabilities in total	1 874 709	1 876 339	<0%
Long term liabilities	646 535	607 490	+6%
Short term liabilities	1 228 174	1 268 849	-3%
PLN THOU.	31.03.2023	31.12.2022	
Net Debt Ratio for the Group*	-0,02	-0,09	

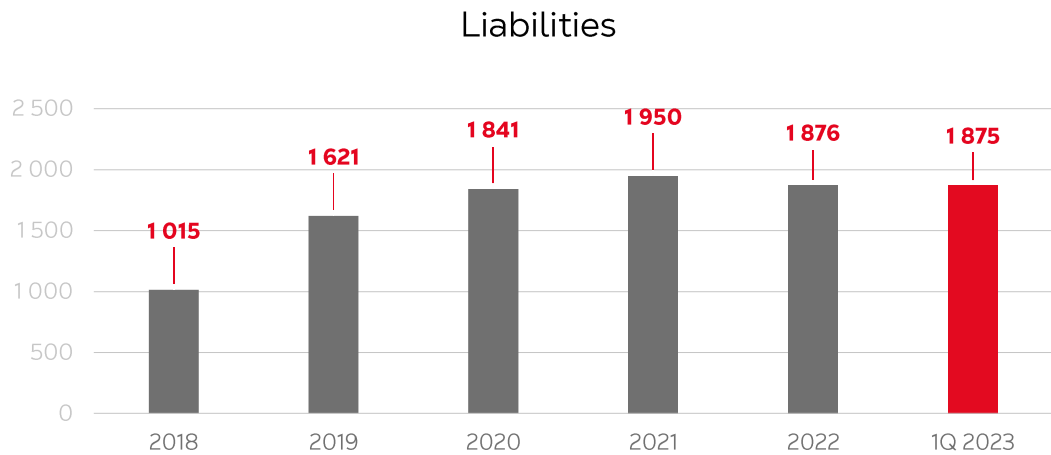
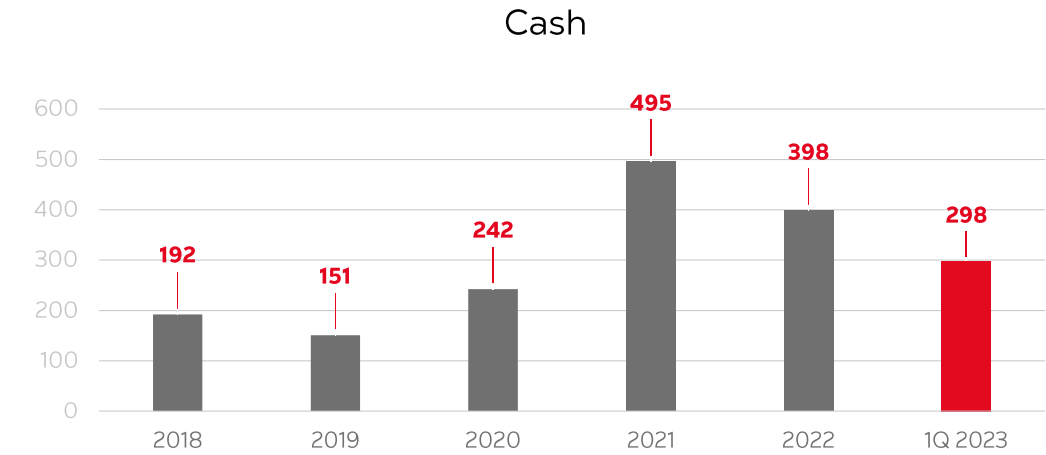
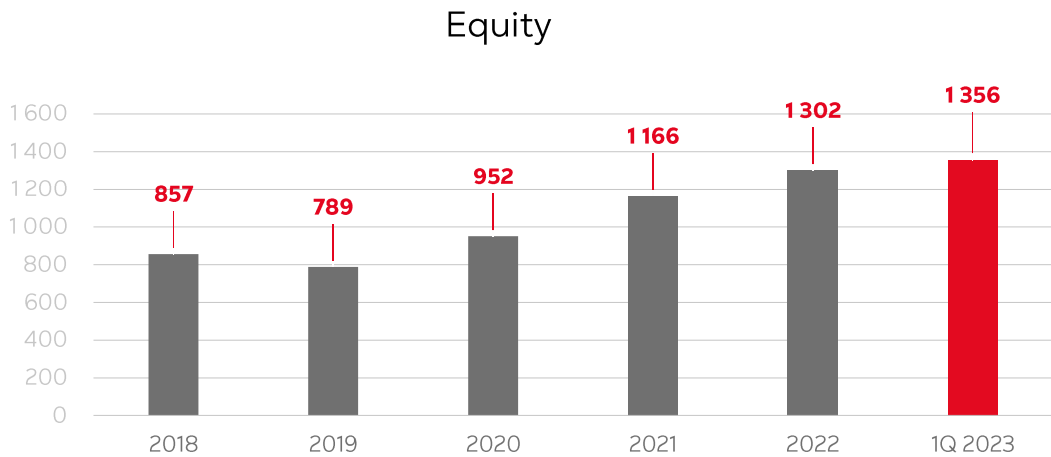
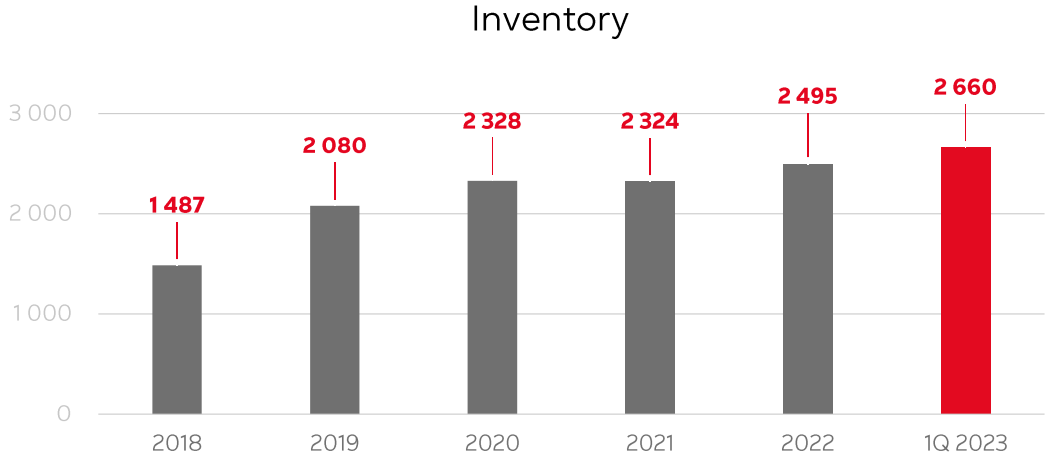
Assets in total in PLN million



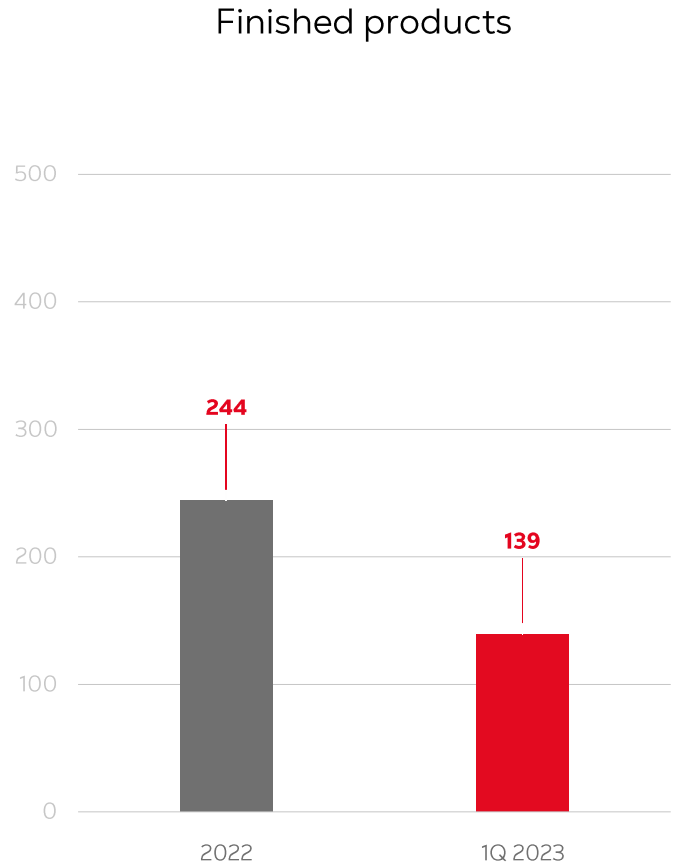
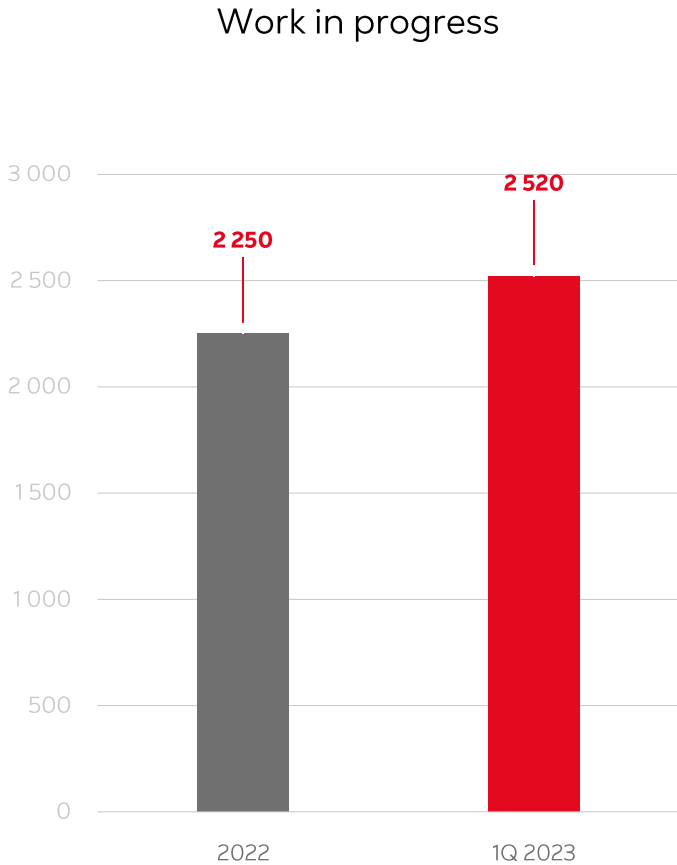
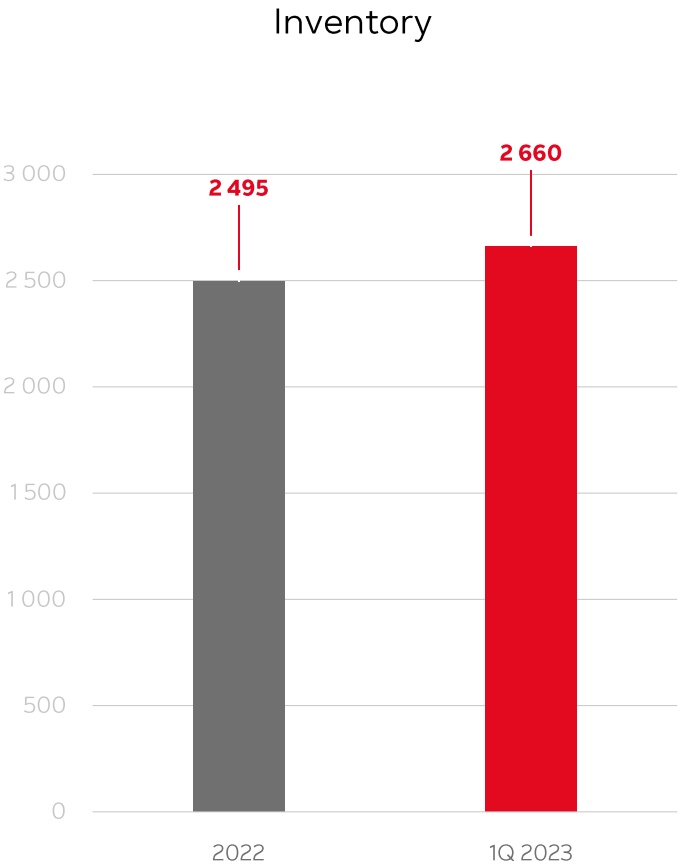
Equity in PLN million



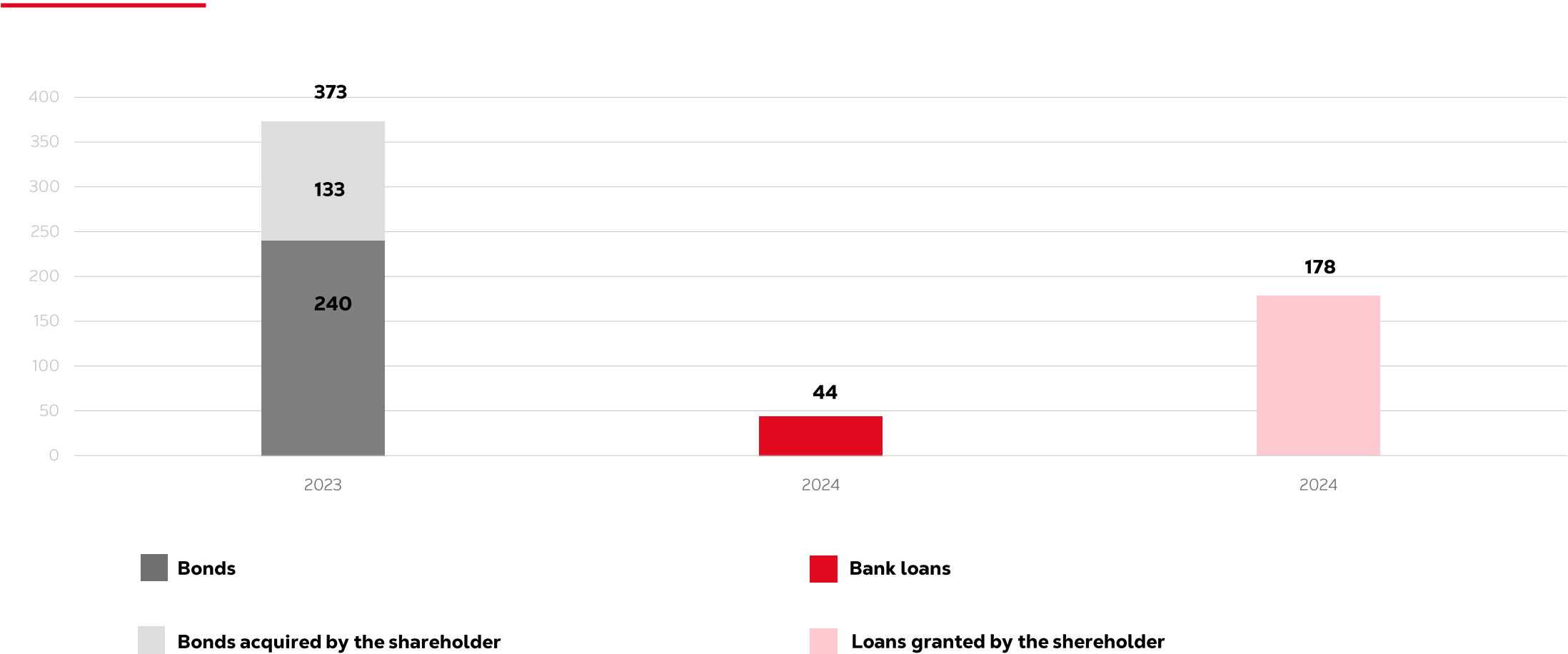
Main items of the financial results in PLN million



Consolidated financial results in PLN million



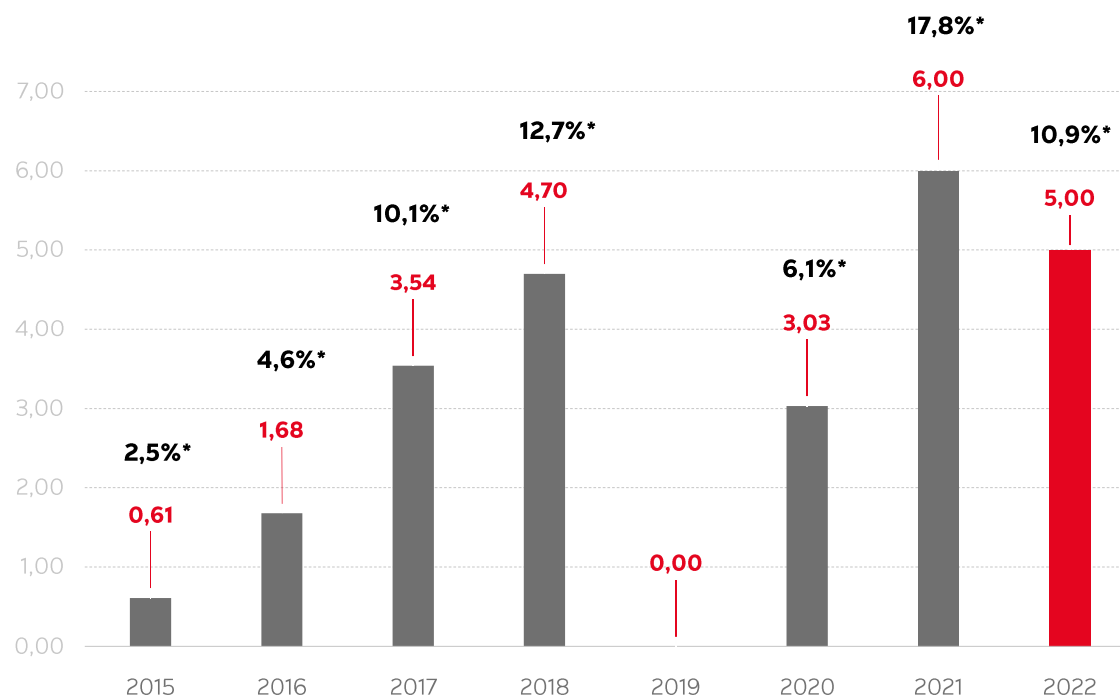
Structure of debt maturity as of 31.03.2023



- after 31 March 2023, AZ (1 year) and BA (2 years) series bonds were issued for the total amount of PLN 150 million
- After 31 March 2023, redemption of bonds AX with a total value PLN 120 milion

Dividend

Amount of dividend in PLN per share and dividend yield in years since the IPO



IPO issue price: **PLN 22.00**

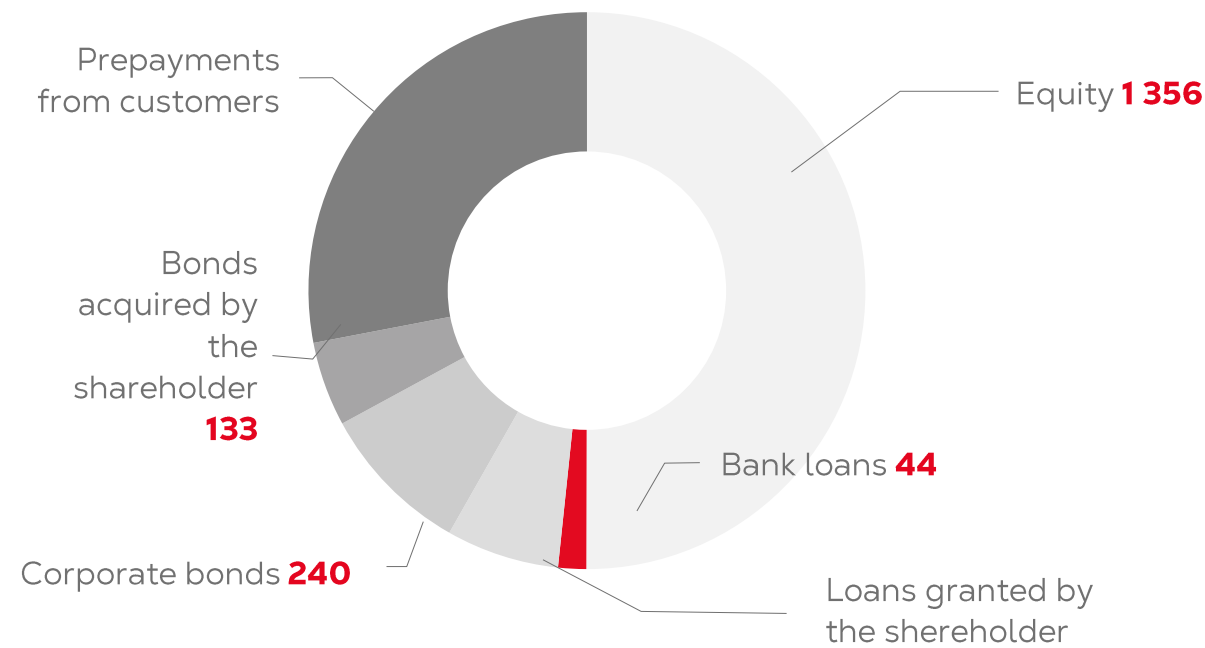
Current price (as at 14 Jul 2023): **PLN 58**

The total amount of dividend paid since the WSE IPO was:

PLN 950 m
(PLN +24,56 per share)

* Dividend yield

Business financing sources in PLN million



BUSINESS FINANCING SOURCES AS AT 31.03.2023

Equity	1 356
Bank loans	44
Loans granted by the shereholder	178
Corporate bonds	240
Bonds acquired by the shareholder	133
Prepayments from customers	759

3

Appendix



Potential of handovers in 2023 – projects under construction and completed as of 30.06.2023

PROJECT	CITY	UAF (m ²)	NUMBER OF FLATS	SOLD	DATE OF FINALIZATION (Q)	
Francuska Park VI	Katowice	10 046	182	163	2Q	2023
Zakątek Dąbie	Kraków	6 017	121	120	2Q	2023
Bursztynowa Zatoka I	Gdańsk	8 094	152	138	2Q	2023
ATAL City Square II	Wrocław	6 620	117	85	2Q	2023
Osiedle Poematu	Warszawa	10 011	164	148	2Q	2023
Zacisze Marcelin Ia	Poznań	10 677	212	203	2Q	2023
Zacisze Marcelin Ib	Poznań	11 779	219	181	2Q	2023
Nowe Miasto Różanka Młynarska	Wrocław	10 846	194	174	3Q	2023
Nowe Miasto Polesie III a	Łódź	10 967	180	152	3Q	2023
Przystań Jasień	Gdańsk	9 552	154	107	3Q	2023
Zakątek Harmonia	Warszawa	3 185	60	21	3Q	2023
Nowe Miasto Jagodno V	Wrocław	11 337	199	167	3Q	2023
Francuska Park VII	Katowice	17 991	323	241	3Q	2023
ATAL Aura	Łódź	8 906	156	144	4Q	2023
Przystań Letnica III	Gdańsk	19 440	323	286	4Q	2023
TOTAL		155 468	2 756	2 330		

Completed with an occupancy permit as of 30.06.2023

In progress

Number of flats not transferred as of 30.06.2023: : 349

Sales contracting 85%

Potential of handover in 2024 – projects under construction as of 30.06.2023

PROJECT	CITY	UAF (m ²)	NUMBER OF FLATS	SOLD	DATE OF FINALIZATION (Q)	
Nowy Targówek V	Warszawa	4 477	73	59	1Q	2024
Strefa Cegielnia	Kraków	7 482	144	41	1Q	2024
Puławskiego City Square III	Wrocław	15 534	256	98	2Q	2024
Apartamenty Ostródzka II	Warszawa	3 863	70	37	2Q	2024
Nowe Miasto Polesie IIIb	Łódź	11 569	204	80	2Q	2024
Źródlana 31 Residence	Łódź	7 783	141	17	2Q	2024
Nowe Miasto Jagodno Enklawa	Wrocław	10 989	80	20	2Q	2024
Zacisze Marcelin II	Poznań	17 200	333	200	3Q	2024
ATAL Sky +	Katowice	20 545	325	94	3Q	2024
Bursztynowa Zatoka II	Gdańsk	17 859	329	104	3Q	2024
Skwer Harmonia	Kraków	8 763	152	36	3Q	2024
Panorama Reden	Katowice	4 111	88	4	3Q	2024
TOTAL		130 175	2 195	790		

Sales contracting 36%



Investor relationships

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