

INVESTOR CONFERENCE

Wielton Group summarizes 2021



Leading European player

- **Manufacturer of trailers, semi-trailers and vehicle bodies** for road transport and agriculture.
- One of the youngest and **most dynamic companies** in the sector – **26** years of operating.
- **Multibrand** – the Group based on strong local brands.
- **Own, modern research and development facilities** - in Poland, Germany and France.
- **Extensive product portfolio** – **12** of vehicle group, **800** configurations based on customer needs.
- International service network – **557** points in **30** countries
- Experienced staff of nearly **3,5 thousand** people in the Group



Nr 3
in Europe

Nr 9
in the world



Production centres



Commercial companies



Assembly plants

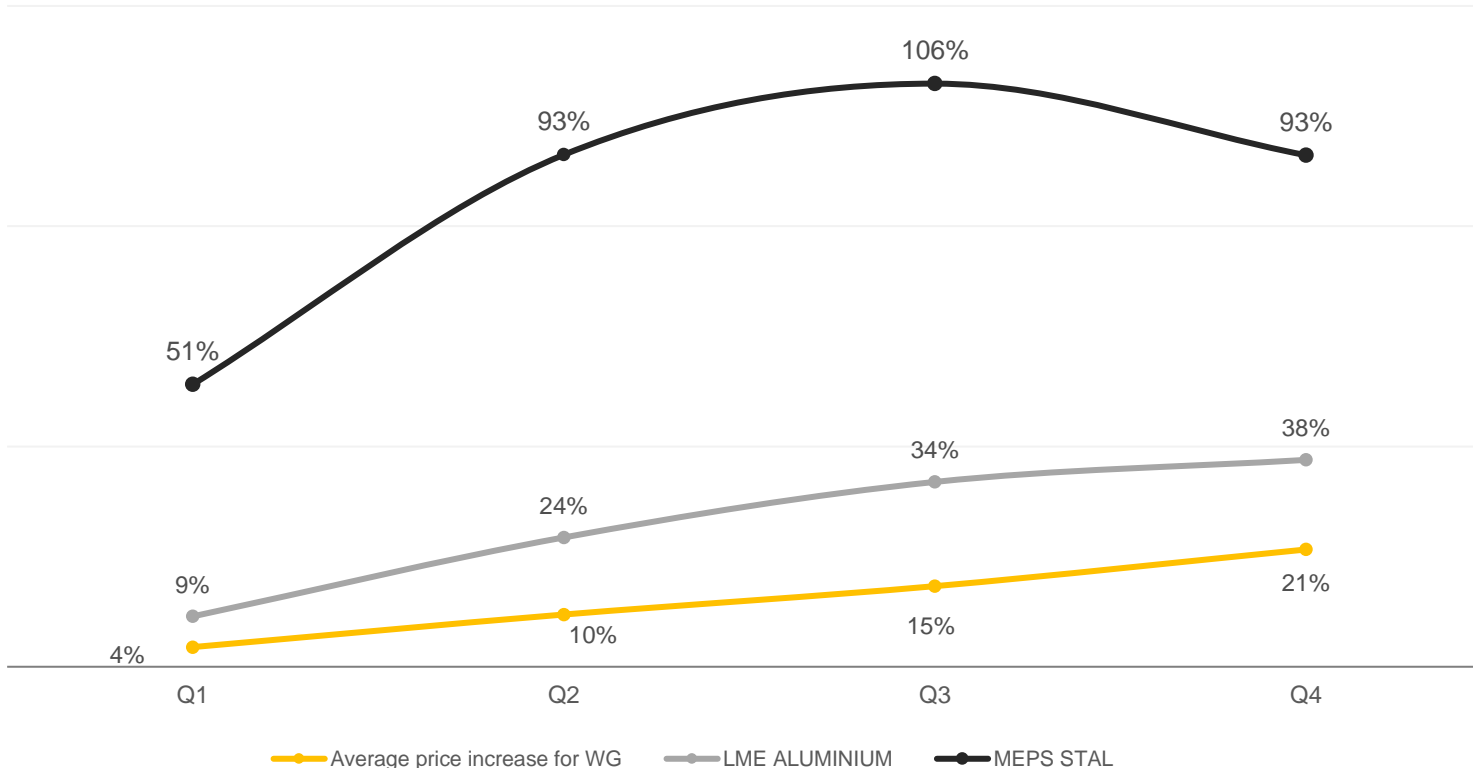
Highlights



- 01. Further international expansion:**
 - Germany – Wielton GmbH,
 - Marocco – Wielton Maroc,
 - Spain – Guillén.
- 02. Implementation of the investment plan at the level of PLN 75.5 million.**
- 03. Increases:**
 - volume **+41%** y/y
 - revenue **+48%** y/y
- 04. Volatility:**
 - component prices,
 - selling prices,
 - human resources.
- 05. Increased production capacity and efficiency**
In selected plants:
 - Wielton - from **44 units to 75 units** per day.
 - Lawrence David - from **21 units to 23 units** per day..
- 06. Positive EBITDA** at all companies.
- 07. Safe net debt to EBITDA ratio**
at 2.44 (vs. 3.8 at the end of 2020).

Changes in component prices in 2021

History of cost changes in the Group (RMI) vs raw material prices



Factors driving cost increases:

- Rapid and global price increases due to high demand dynamics, post-pandemic production constraints (historical steel and aluminum price records).
- Material availability constraints and supply chain disruptions (critical situation in semiconductor market).
- Historically high cost of container shipping from Asia.

What actions have we taken?

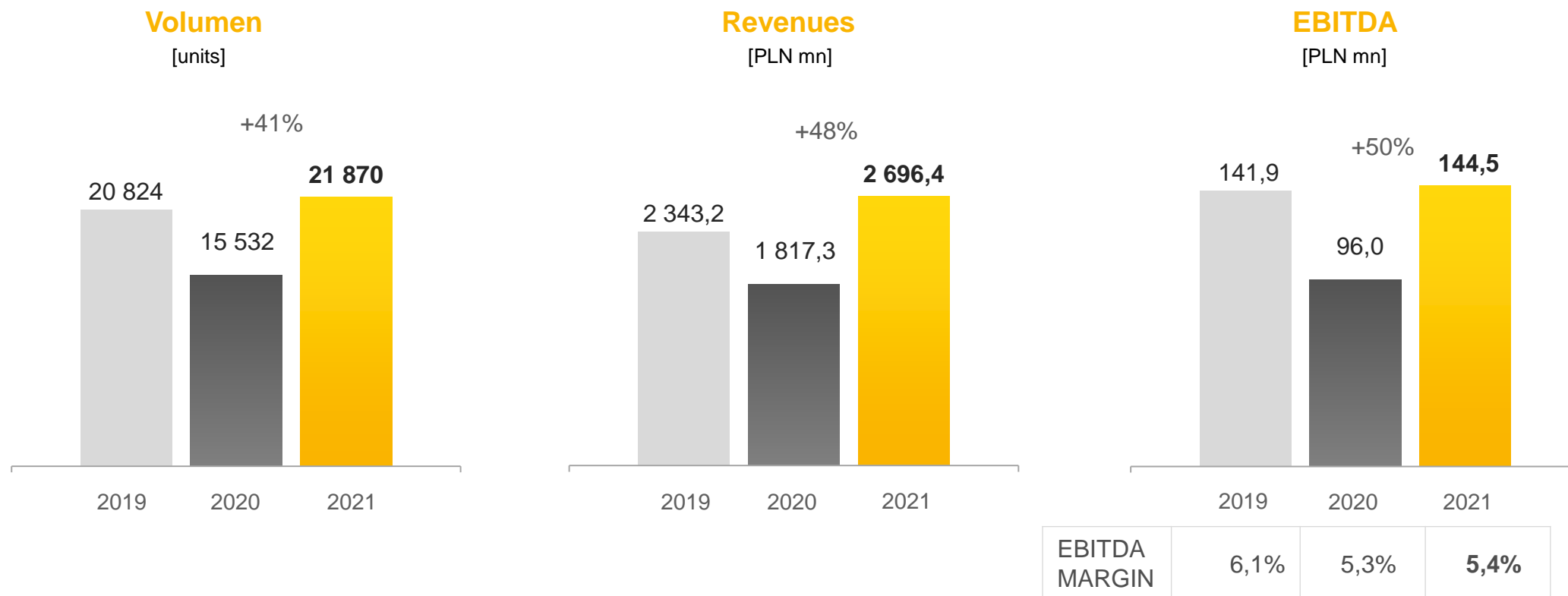
Purchasing:

- Mitigating the impact of raw material prices on the company by concluding contracts for periods of 4-6 months (steel, aluminum).
- Postponing the implementation of price increases at component suppliers.
- Securing material supply (escalations).

Sales:

- Immediate action related to price increases on products sold.
- Attempts to introduce RMI raw material formula for newly concluded contracts.

Key data for 2021

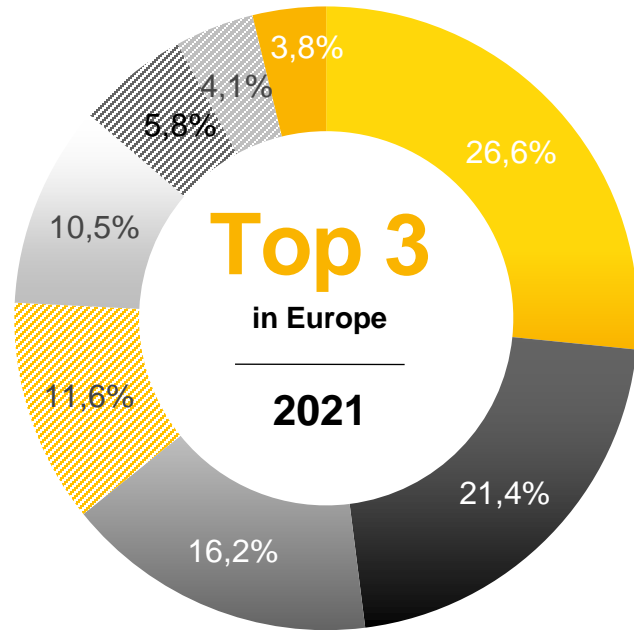


The dynamic growth in sales revenues resulting from increased volumes, product price increases and the positive impact of exchange rates allowed for an increase in the financial result through the use of operating leverage effect.

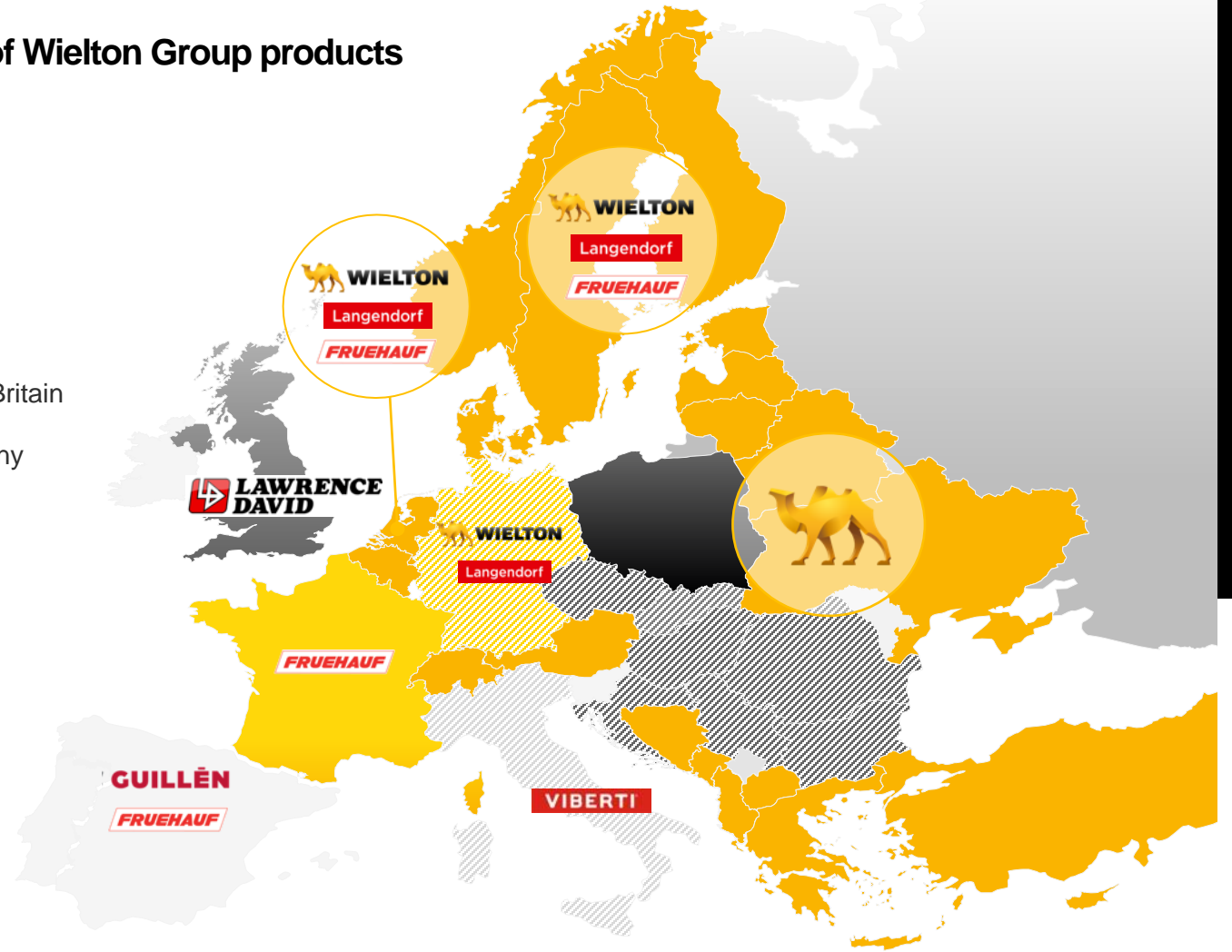
Despite the pressure of significant price increases and limitations on the availability of raw materials and components, as well as problems with the availability of employees in certain markets, the EBITDA margin of 5.4% was generated.

MARKETS – SUMMARY OF ACTIVITIES

Share of individual markets in revenues from sales of Wielton Group products



- France
- Poland
- Great Britain
- ▨ Germany
- Russia
- ▨ CEE*
- ▨ Italy
- Other

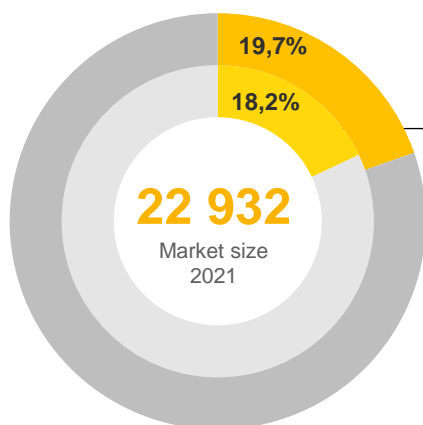


* Bulgaria, Croatia, Czech Republic, Hungary, Romania, Serbia, Slovakia, Slovenia

France

Market share

based on vehicle registration



Market growth by 1,0% y/y
to 22 932 units

Market share 19,7%
at 4 511 units

Activities

01. Renegotiating prices with customers under previously signed contracts (transferring production cost increases to final product prices).
02. Implementation of new methods of recruiting permanent and temporary employees and activating the staff after the pandemic period.
03. Sales of spare parts increased by 16% in 2021.

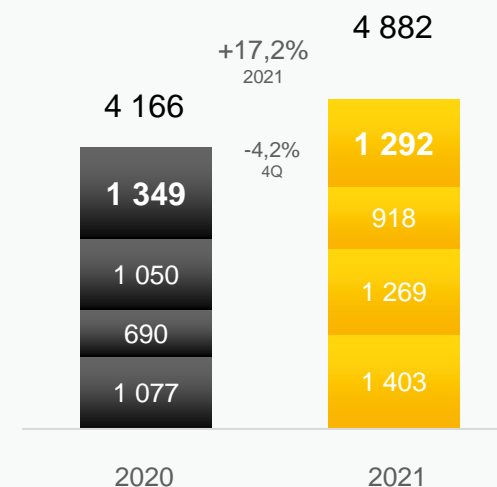
Key market information

01. Increase Fruehauf's share to nearly 20% in the French market in 2021.
02. Decline of the French market by approx. 7.5% in December 2021 compared to y/y.
03. Leader in sales of curtainsider semi-trailers (share up to 36% vs. 30% y/y) and vans (maintaining share at 50%) in 2021.

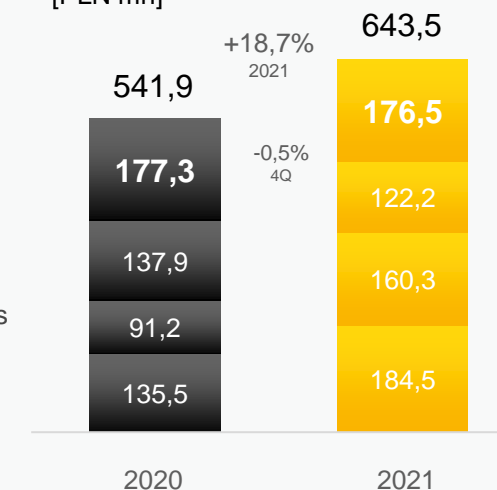
04. Increase in the sales of curtain semi-trailers by 30% y/y (2,097 units vs. 1,612 units) and vans by 8% (1,637 units vs. 1,514 units) in 2021 r.

05. Backlog at the end of December at 2,736 units (up over 70% y/y).

Volumes [units]



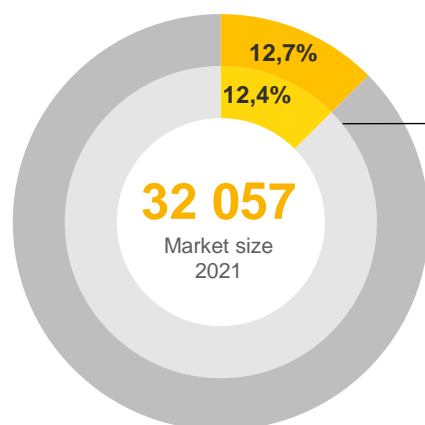
Revenues from Sales of Products [PLN mn]



Polska

Market share

based on vehicle registration



Market growth by 94,9% y/y
to 32 057 units

Market share 12,7%
at 4 080 units

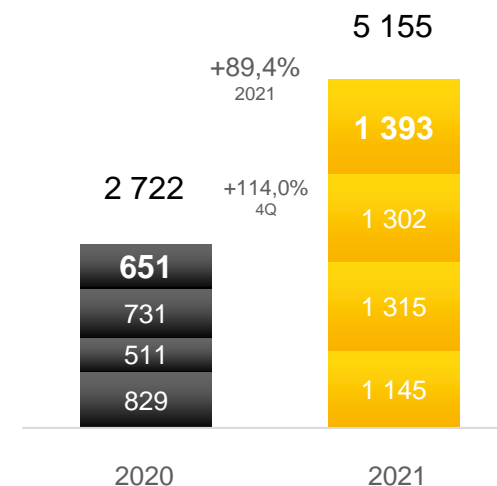
Activities

- Effectively transfer rising component costs to final product prices.
- Increase of production capacity at the plants in Wieluń - increase of daily production from 44 to 75 units.
- High sales activity resulting in exceeding the expected level by over 30%.

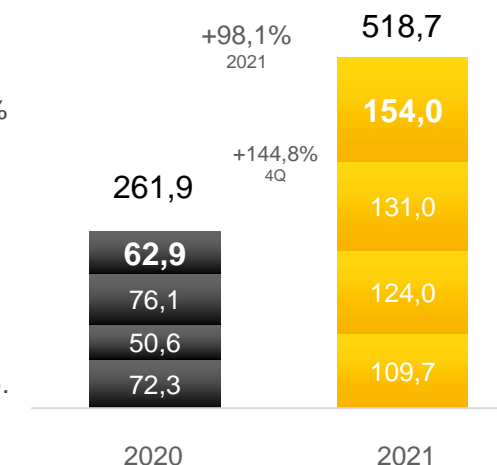
Key market information

- Polish market growth of 95% in 2021. Wielton's registration growth (100% in 2021) faster than the market.
- Curtain semi-trailers registration increased by 142% and tippers by 68% in 2021.
- Increase in van registrations by 37% in 2021 and maintain market leadership.
- Increase in curtain semi-trailers sales by 145% (4,059 units vs. 1,660 units) and container semi-loaders by 226% (782 units vs. 240 units) in 2021.
- Wielton's record backlog at the end of December at 9,123 units (up almost 110% y/y).

Volumes [units]



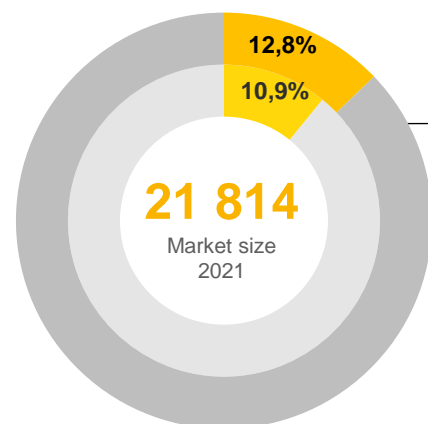
Revenues from Sales of Products [PLN mn]



Wielka Brytania

Market share

based on vehicle registration



Market growth by 19,3% y/y to 21 814 units

Market share 12,8% at 2 799 units

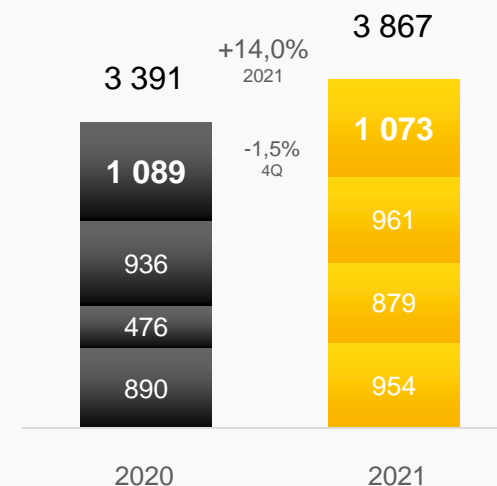
Activities

01. The conclusion of the largest contract in the history of the Wielton Group with an e-commerce leader for the delivery of vans.
02. Reorganization of production - construction of a tactile assembly line for curtain semi-trailers.
03. Presentation of tippers under the Lawrence David brand on the British market

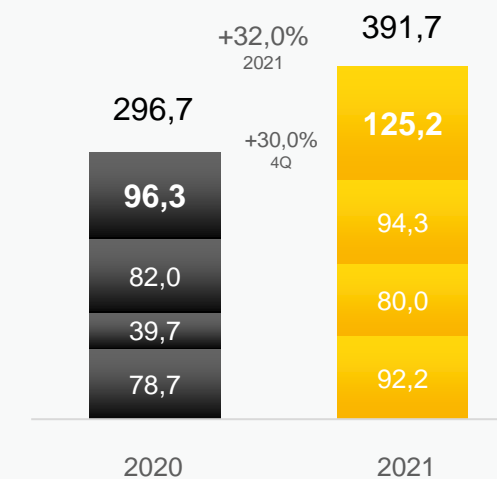
Key market information

01. UK market growth of 19% in 2021. Increase in Lawrence David registration levels (up over 40% y/y).
02. Increased market share to nearly 13% and maintained second position.
03. Curtain semi-trailer sales up 35% (1,874 units vs. 1,388 units) and van sales up 20% (834 units vs. 697 units).
04. Backlog at the end of December at 2,965 units (up 92% y/y).

Volumes [units]



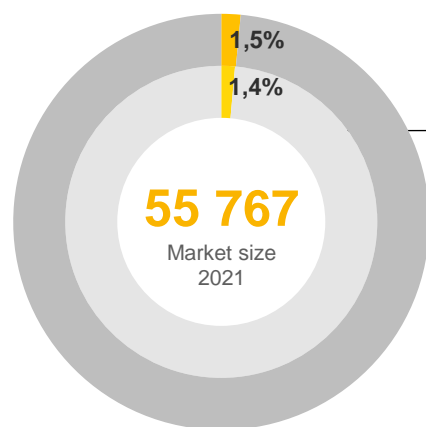
Revenues from Sales of Products [PLN mn]



Niemcy

Market share

based on vehicle registration



Market growth by 6,1% y/y
to 55 767 units

Market share 1,5%
at 825 units

(Langendorf – 500 units, Wielton GmbH – 168 units, Fruehauf – 107 units, Wielton S.A. – 50 units)

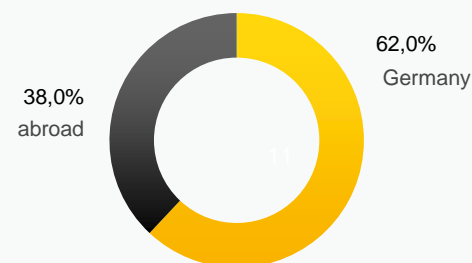
Activities

01. Installation and commissioning of new production areas at the Langendorf Polska site: two robotic welding stations, a component bending line, a chassis assembly line and a laser sheet metal burning line.
02. Implementation of ERP system in Langendorf Poland.
03. Signing of new contracts for the supply of 30 inloaders for the transport of glass and 40 units of steel HP tipers.

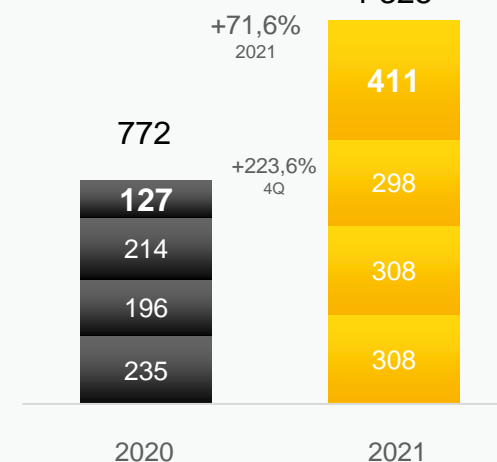
Key market information

01. German market growth of 6% in 2021. Increase in Langendorf and Wielton GmbH registrations by 8% in 2021 y/y.
02. Increase Wielton GmbH sales to 370 units in 2021 (more than 10-fold increase).
03. Increase sales of low-loaders by 149% y/y (97 units vs. 39 units) and inloaders for the transport of glass by 157% (121 units vs. 47 units) in 2021.
04. Backlog of Langendorf and Wielton GmbH at the end of December at the level of 655 units and 600 units, respectively.

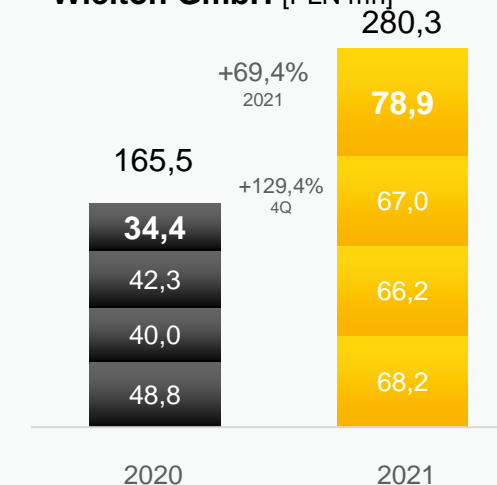
Geographical sales structure [%]



Volumes Langendorf + Wielton GmbH [units]



Revenues from Sales of Products Langendorf + Wielton GmbH [PLN mn]

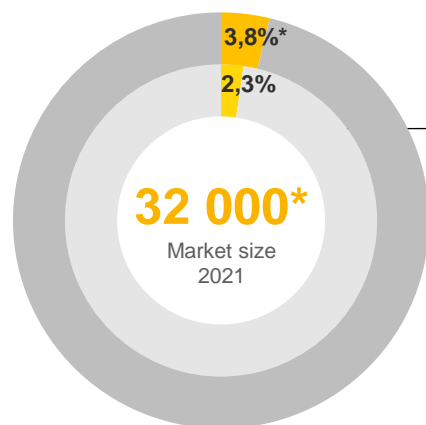


Rosja

Market share

based on vehicle registration

*Wielton Russia estimation



Market growth by 1,6%* y/y
to 32 000 units

Market share 3,8%*
at 1 216 units

Activities

01. Active commercial activities in the area of container semi-loaders resulting in their record sales.
02. Sales of spare parts increased by 42% in 2021.
03. Increasing assembly efficiency and exceeding sales expectations despite problems with product availability.

Key market information

01.

Russian market growth of nearly 2% in 2021. Increase in Wielton's registration level by approximately 66% y/y.

02.

Increase in sales of HP steel tipper by 40% (597 units vs. 425 units) and container semi-loaders by 921% (194 units vs. 19 units) in 2021.

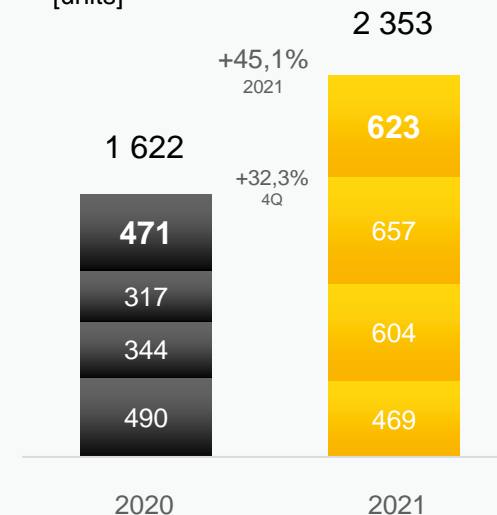
03.

Increase in the sale of curtain semi-trailers by 69% (147 vs. 87 units) in 2021.

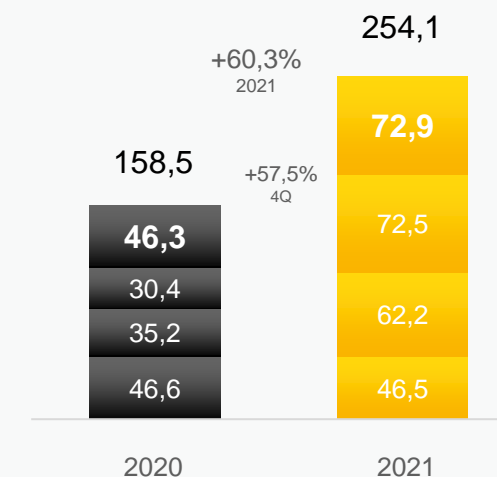
04.

Record backlog at the end of December at the level of 801 units (increase by 258% y/y).

Volumes [units]



Revenues from Sales of Products [PLN mn]

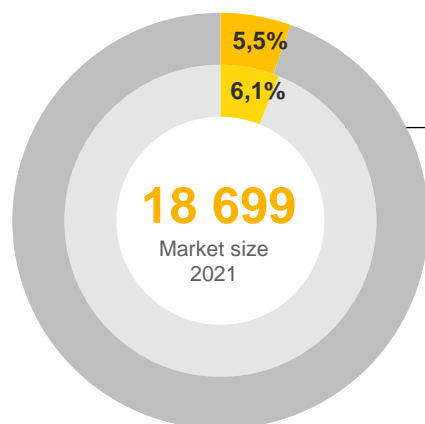


CEE*

* Bulgaria, Croatia, Czech Republic, Hungary, Romania, Serbia, Slovakia, Slovenia

Market share

based on vehicle registration



Market growth by 35,7% y/y to 18 699 units

Market share 5,5% at 1 031 units

Activities

01. Signing of new contracts for the delivery of 60 units of curtain semi-trailers with light gutters and 60 units of intermodal semi-trailers on the Romanian market.
02. Start of negotiations with a Bulgarian customer for the delivery of 70 units of aluminum square tippers.
03. New investment by strategic partner in Romania under the Wielton brand.

Key market information

01.

CEE market growth of 36% in 2021. Increase in Wielton's registration level by 22% in 2021.

02.

Falling to 5th position in the region, with share falling to 5.5% due to limited production capacity dedicated to this market.

03.

Increase in sales of square aluminum tippers by 63% (461 units vs. 283 units) and curtain semi-trailers by 100% (146 units vs. 73 units) in 2021.

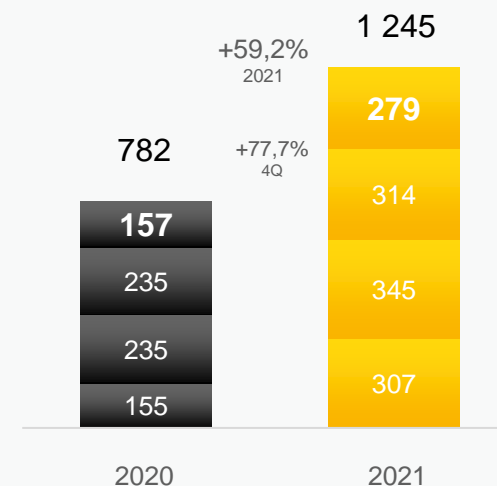
04.

Increase in sales of tipper bodies by 189% (133 units vs. 46 units) and high volume combinations by 148% (186 units vs. 75 units) in 2021.

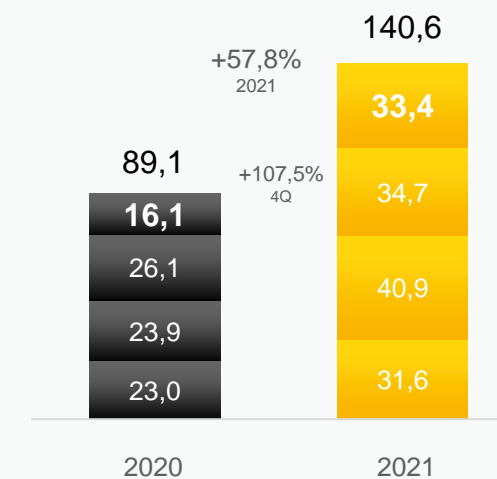
05.

Backlog at the end of December at the level of 741 units (increase by 149% y/y).

Volumes [units]



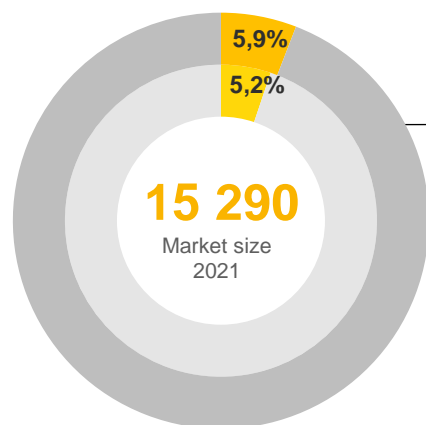
Revenues from Sales of Products [PLN mn]



Włochy

Market share

based on vehicle registration



Market growth by 56,7% y/y
to 15 290 units

Market share 5,9%
at 901 units

Activities

01. Market launch of a new family of STRONG semi-trailers and 20SL TANK container semi-loaders.
02. Strengthened Viberti sales team resulting in market leadership in the container semi-loaders segment.
03. Marketing campaign related to the celebration of Viberti's 100th anniversary.

Key market information

01.

Growth of the Italian market by 57% in 2021. Viberti registration level increase of 79% y/y.

02.

Third position in van registrations with 12% segment share.

03.

Increase in sales of container semi-loaders by 169% (229 units vs. 85 units) and chassis for further contraction by 122% (111 units vs. 50 units) in 2021.

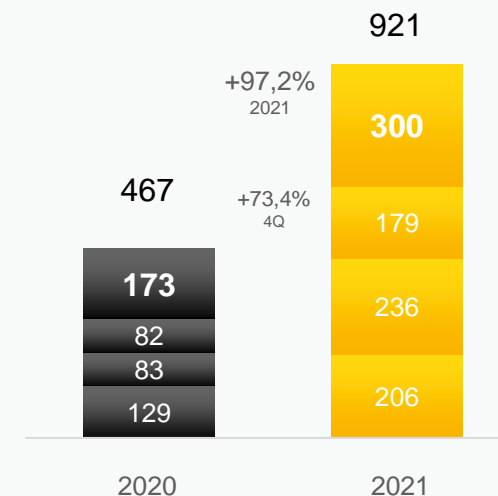
04.

Increase in the sale of curtain semi-trailers by 117% (445 units vs. 205 units) and vans by 21% (91 units vs. 75 units) in 2021.

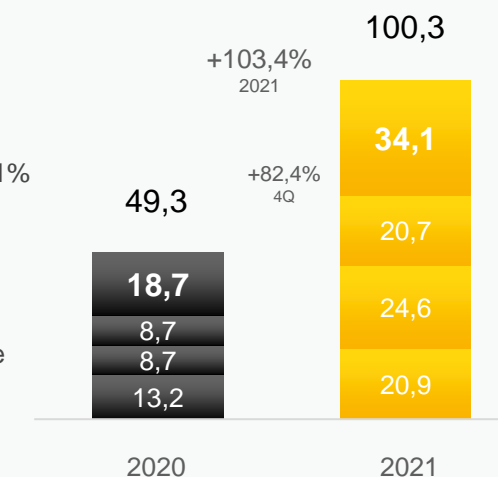
05.

Record backlog at the end of December at the level of 444 units (up 109% y/y).

Volumes [units]



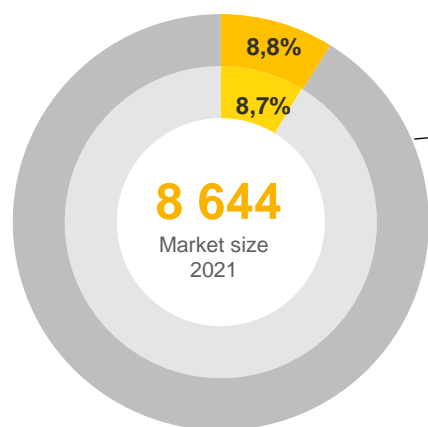
Revenues from Sales of Products [PLN mn]



Segment Agro

Market share in Poland

based on vehicle registration



Market growth by 30,6% y/y
to 8 644 units

Market share in Poland 8,8%
at 761 units

Activities

01. Extension of the product range with a new model of bale trailer, volume trailer and a new aluminum extension system for silage trailers.
02. Increased share of the Czech Republic in the sales portfolio, thanks to intensified commercial activities.
03. Presentation of new products during the Agro Show 2021 in Bednary.

Key market information

01.

Dominant market (Poland) growth of 31% y/y, with simultaneous sales increase of 17% y/y, supported by the EU subsidy program.

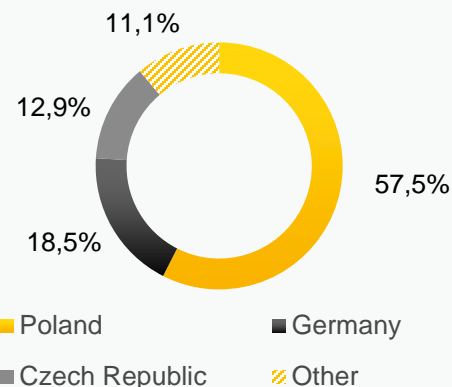
02.

Increase in the registration level of Wielton Agro products on the Polish market by 33% y / y (761 units vs. 574 units) and maintaining the 3rd position.

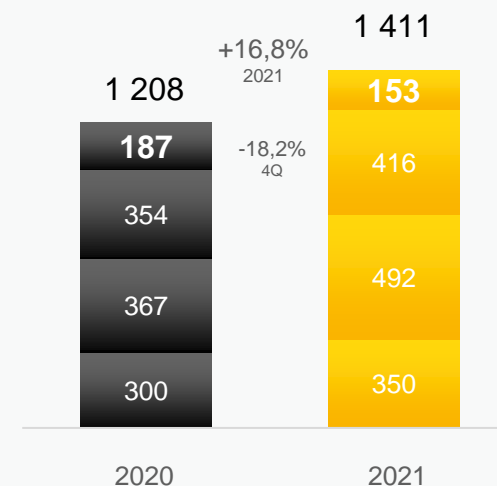
03.

Backlog at the end of December at the level of 792 units (increase by 112% y/y).

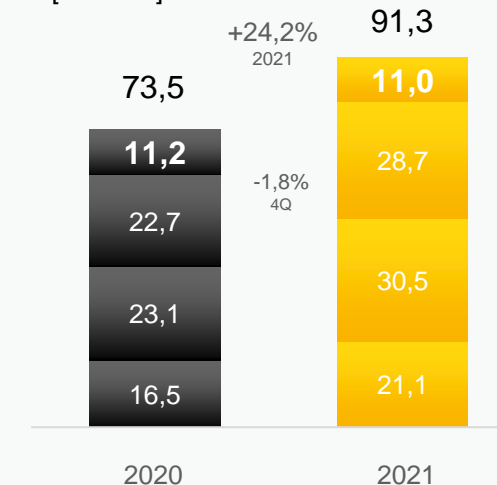
Geographical sales structure [%]



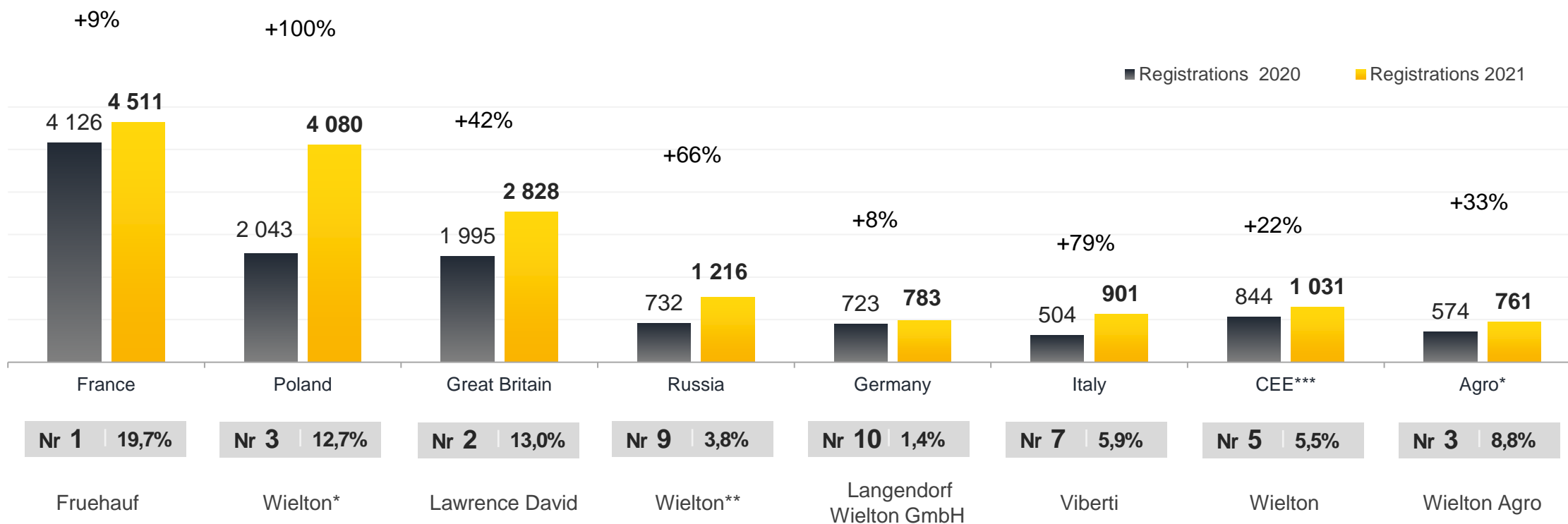
Volumes [units]



Revenues from Sales of Products [PLN mn]



Wielton Group on the market in 2021



Record growth in volume sales in Poland.

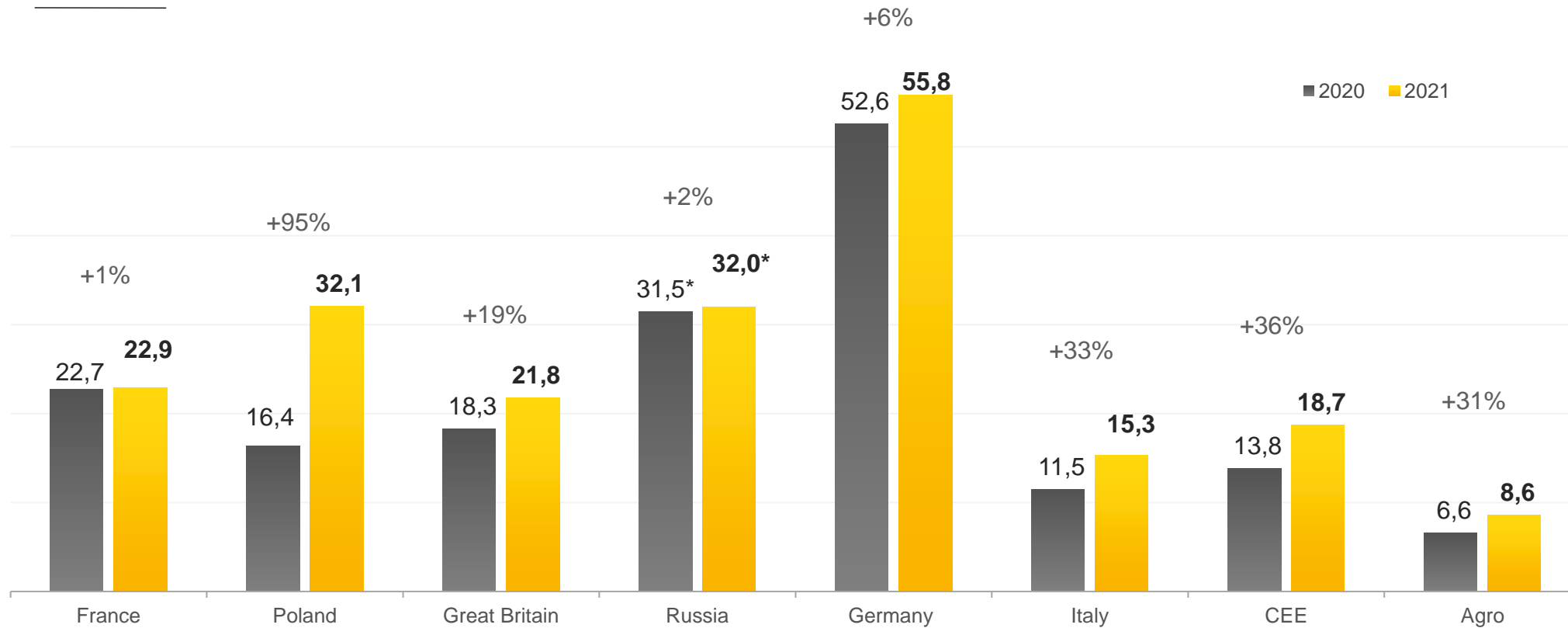
No. 2 position and recovery of volume sales in the UK.

80% growth of Viberti sales in Italy.

Maintained leadership position in France.

*for the Polish market **for the Russian market*** Bulgaria, Croatia, Czech Republic, Hungary, Romania, Serbia, Slovakia, Slovenia

Semi-trailer and trailer market in 2021



*Wielton Russia estimate

The effect of deferred demand was the reason for the growth in individual markets. The Polish market finalised historically highest results for registered vehicles. Other markets recorded levels similar to 2019. France under strong pressure from production disruptions (supply chain, human resources).

Product portfolio structure



01.

Sales of universal semi-trailers higher by 69% y/y (+21% to 2019).

02.

Tipper trailer sales up 41% y/y (-5% through 2019).

03.

Almost doubled sales of container semi-loaders (+97%) y/y.

04.

High volume combination sales 82% higher y/y (+14% through 2019)

05.

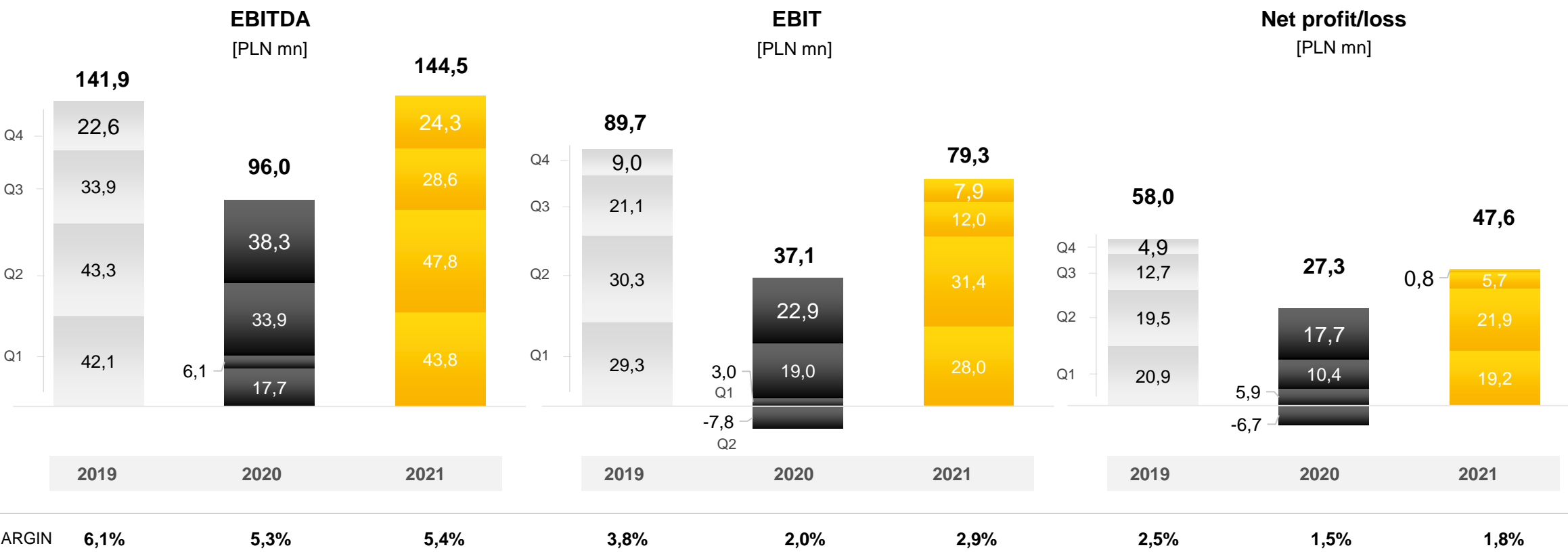
Increase sales of low-loaders by 38% y/y (+12% through 2019)

OPERATING AND FINANCIAL RESULTS

Consolidated profits and profitability

The increase in profit mass at all levels is a result of the recovery in sales revenues, operating leverage effect achieved by modernizing the production capacity in Wieluń and maintaining financial discipline in the Group.

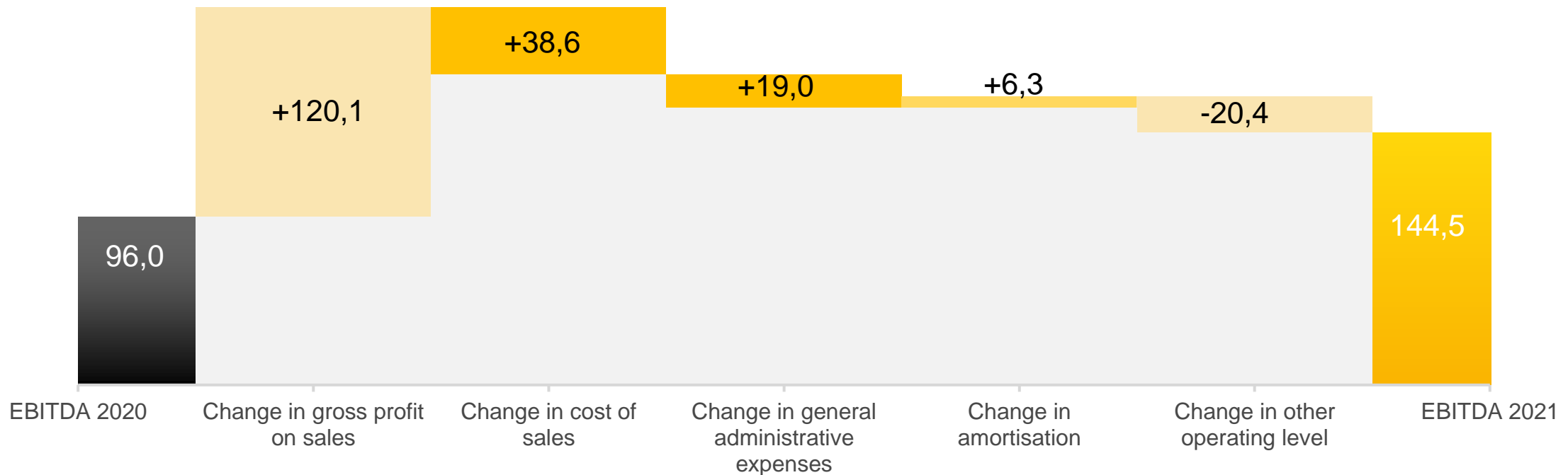
In 2021, The Group generated an EBITDA margin of 5.4%, comparable to the 2020 results, despite the challenges of rising raw material and component prices and difficulties in obtaining them, as well as lower availability of employees (which meant less production capacity), particularly in France and the Great Britain.



EBITDA structure [PLN mn]

Higher sales translated into an increase in gross profit on sales - the gross margin on sales increased to 11.4 % compared to 10.4 % in 2020.

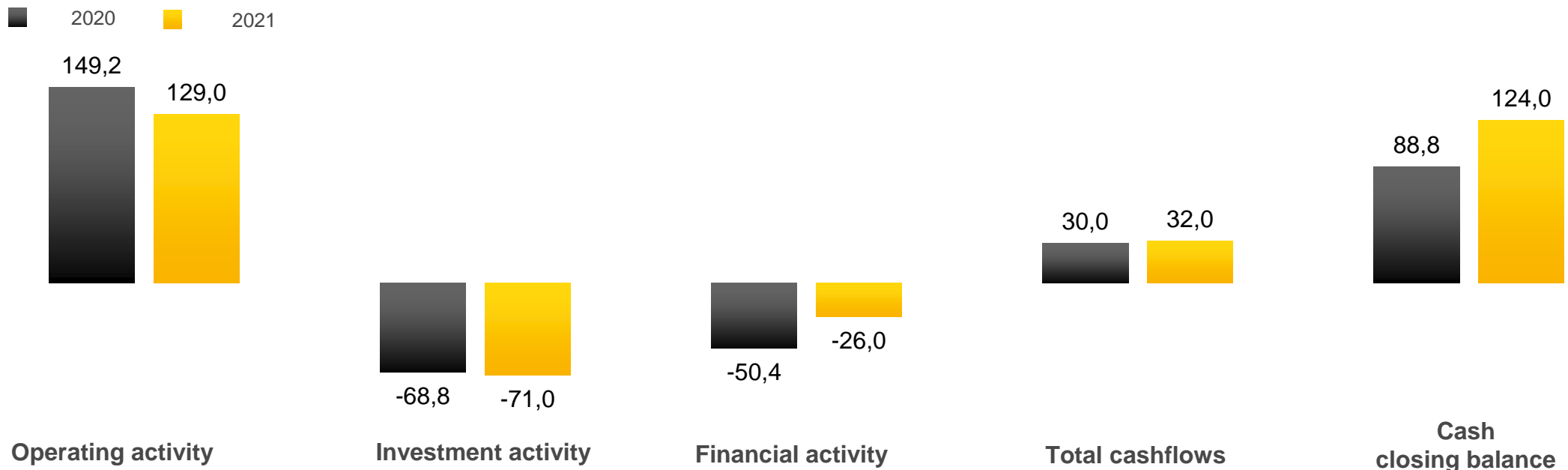
The Group maintained strict discipline in the area of costs of sales and general and administrative expenses - with almost 48.4 % increase in sales revenue, selling expenses increased by 37.8% , while general and administrative expenses increased by 26.0%.



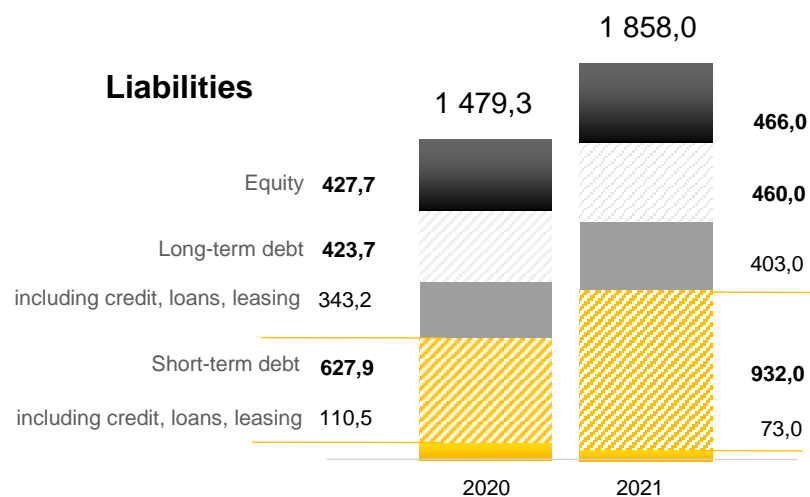
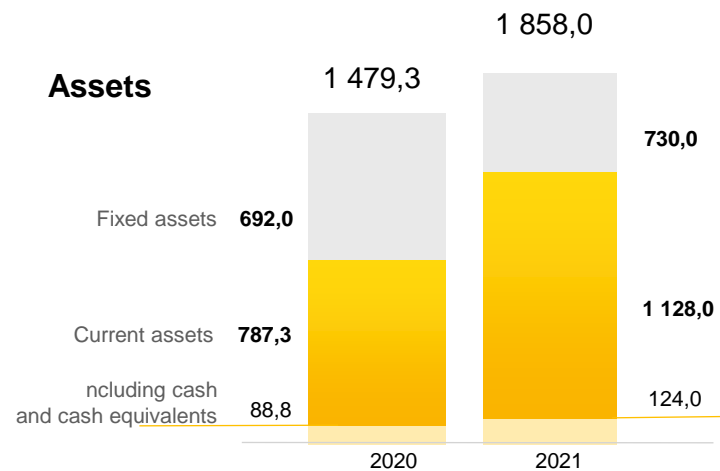
Consolidated cash flow statement [PLN mn]

High balance of accumulated cash at the end of the quarter.

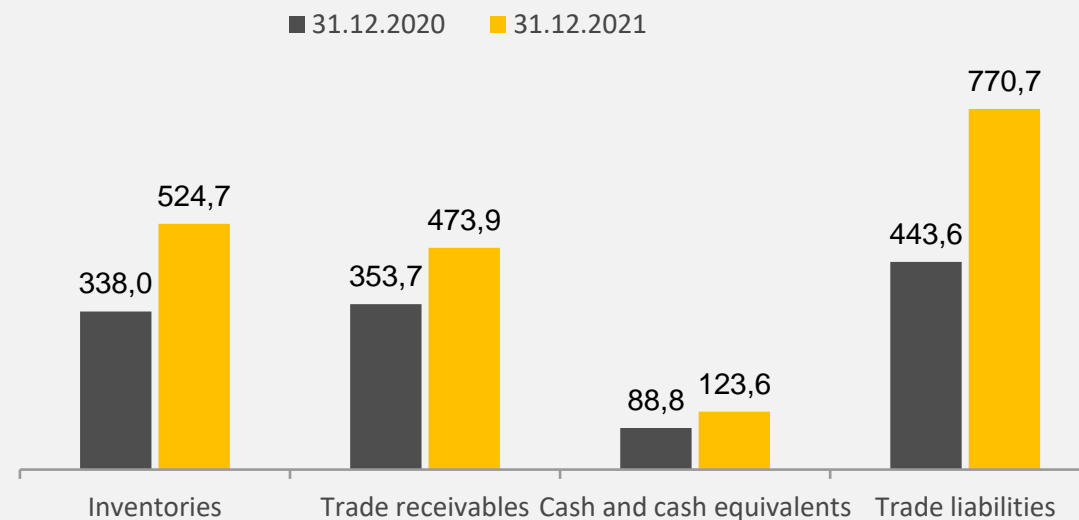
- 01. Achieved a high level of net profit, adjusted by an increase in the value of working capital, as a response to changes in the market of materials and components.
- 02. Strong market demand has necessitated the acceleration of investment processes in the Group.
- 03. Repaying 80 million loan capital installments, taking out a 40 million loan, and paying dividends to shareholders.
- 04. Cash flow positive balance in 2021.



Balance sheet structure [PLN mn]



01. Total balance sheet increased by 25.6% to over PLN 1.8 billion.
02. Current assets increased 43.3% due to increased sales and efforts to ensure uninterrupted supply of components.
03. Safe current liquidity ratio at the level of approx. 1.21.
04. Further reduction of long-term debt, net debt / EBITDA ratio at approx. 2.44.





OUTLOOK 2022

Summary



- Dynamic growth of the Group's revenues - an effect of higher than expected increase in sales volumes and higher product prices as well as a positive impact of currency exchange rates on the financial result.
- EBITDA result higher by 50 percent than a year earlier, despite significant cost pressure and limited availability of raw materials and components. EBITDA margin at the level of 5.4 percent.
- Continuation of the expansion of production capacity and increasing operational efficiency.
- Focus on maintaining high liquidity security and on further active working capital and debt management. At the end of 2021, the net debt/EBITDA ratio stood at 2.44 compared to 3.8 at the end of 2020.



ATTACHMENTS

Shareholder structure of Wielton S.A.

31.12.2021

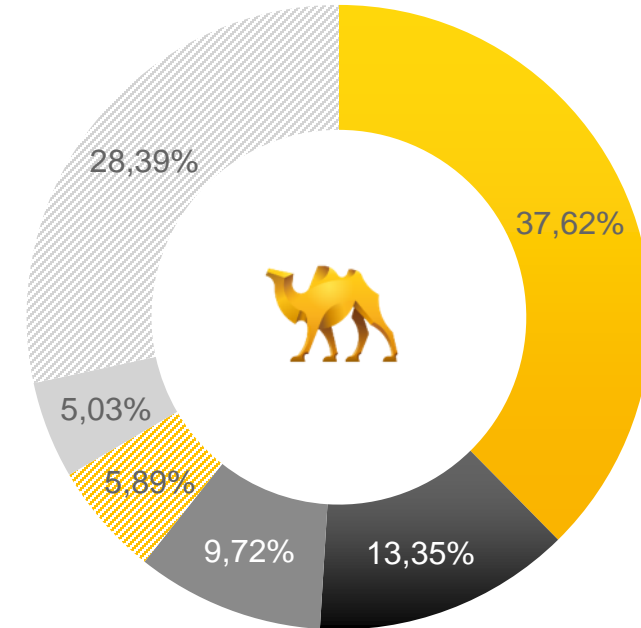
	Number of shares/number of votes at GM	Share in the total number of votes and in the share capital
MP Inwestors S.a.r.l.*	22 714 618	37,62%
MPSZ Sp. z o. o.**	8 058 300	13,35%
Łukasz Tylkowski	5 870 018	9,72%
VESTA FIZ Non-public Assets***	3 555 595	5,89%
Funds managed by AVIVA Investors Poland TFI S.A.	3 036 201	5,03%
Others	17 140 268	28,39%
Total number of shares	60 375 000	100%

* MP Inwestors S.a.r.l. is a subsidiary entity of FORUM 109 Fundusz Inwestycyjny Zamknięty, managed by Forum TFI S.A. The real beneficiary of the represented entity are Mariusz and Paweł Szataniak, whose share in exercising control is equal.

** The partners of MPSZ Sp. z o.o., holding 50% of shares each, are Mariusz and Paweł Szataniak.

*** VESTA FIZ Non-public Assets is a fund managed by Forum TFI S.A.; total funds managed by Forum TFI S.A. ie VESTA FIZ A Non-public Assets (directly) and FORUM 109 FClosed Investment Fund (indirectly through a subsidiary MP Inwestors S.a r.l.) hold 26,270,213 shares, giving a share of 43.51% in the total number of votes and share capital.

Shareholder structure as of 31.12.2021.

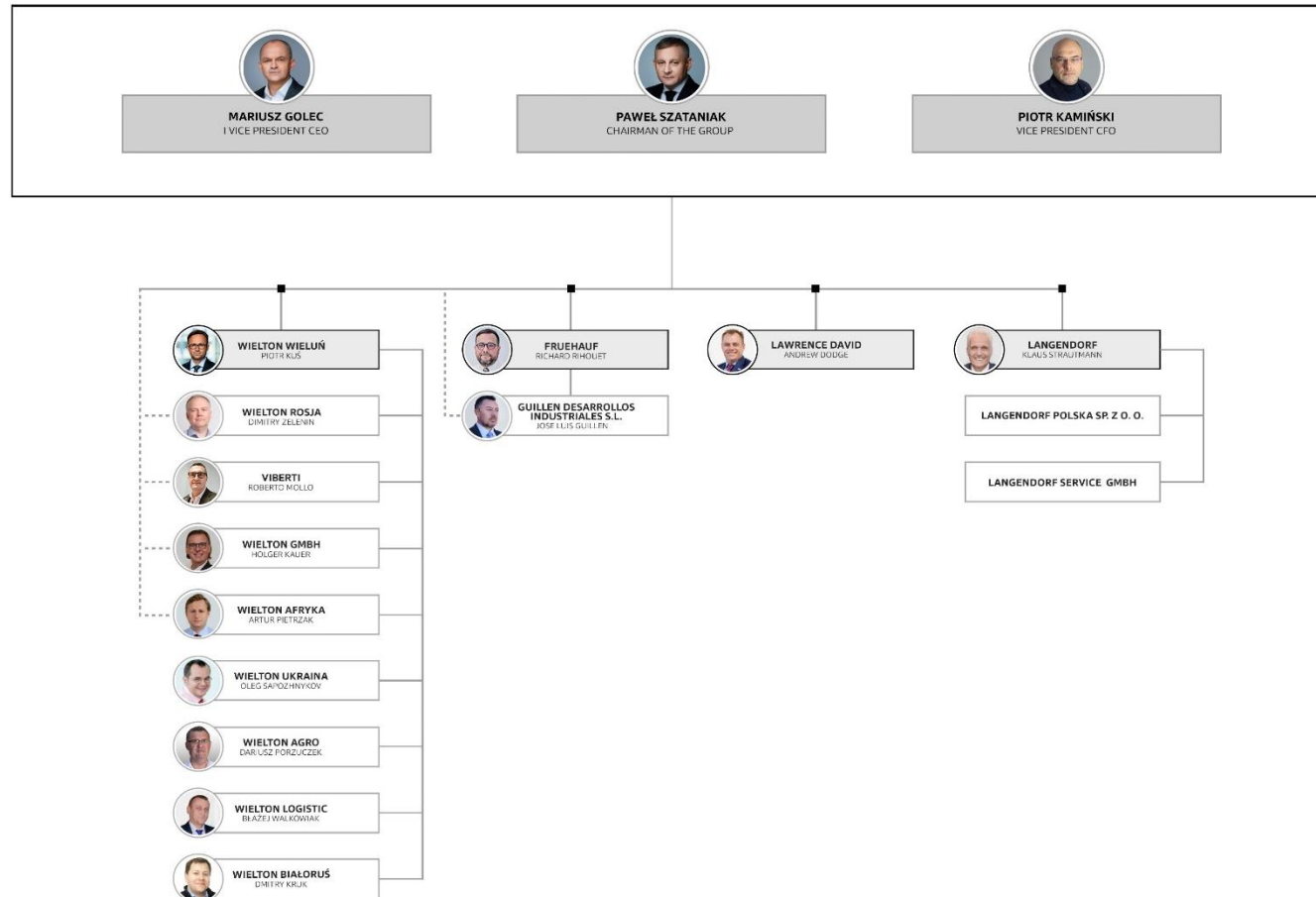


- MP Inwestors S.a.r.l.*
- MPSZ Sp. z o. o.**
- Łukasz Tylkowski
- ▨ VESTA FIZ Non-public Assets
- Funds managed by Aviva Investors Poland TFI S.A.
- ▨ Other shareholders

Structure of the Wielton Group



WIELTON GROUP MANAGEMENT



Status as of 31.12.2021.

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