

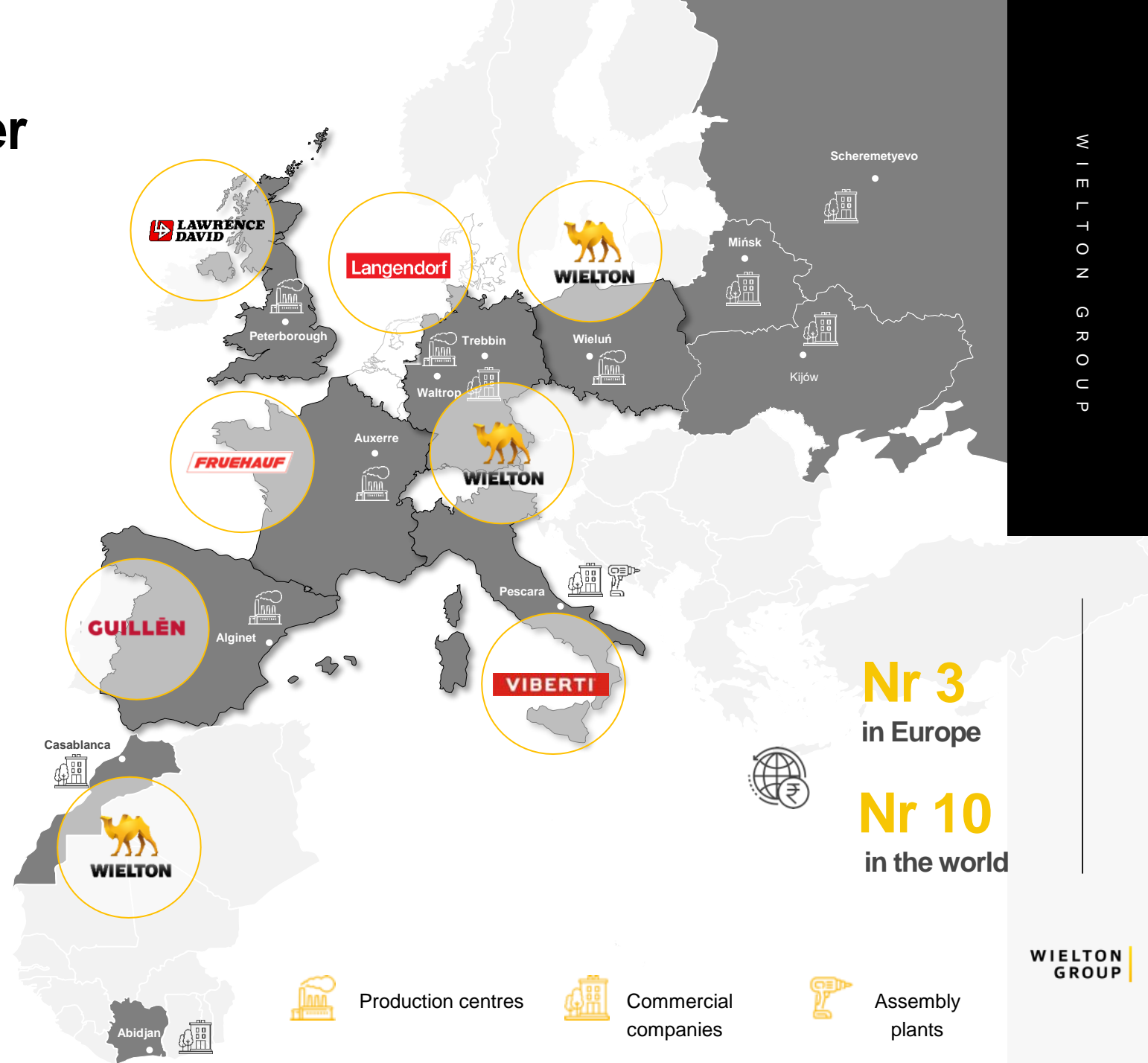
# INVESTOR CONFERENCE

Wielton Group summarizes 1Q 2023



# Leading European player

- **Manufacturer of trailers, semi-trailers and vehicle bodies** for road transport and agriculture.
- Over **27** years of operating.
- **Międzynarodowa Grupa International Group**, based on strong local brands, with **5** production centers in Europe.
- Nearly **165 000** semi-trailers produced.
- **Modern research and development facilities** located in Poland, Germany and France.
- Extensive **service network** with international reach - 38 points in **29** countries
- **Experienced staff** – almost **3.4 thousand** people in the Group.



# Highlights



FEBRUARY  
28

Meeting with investors -  
**Publication of 2022 earnings forecast and plans for 2023.**



MARCH  
24

**Summary of the 49+ savings project and implementation of the 100+ project**



APRIL  
18

**Strategic workshop for Wielton Group executives**

APRIL  
20

**Publication of 2022 results.**

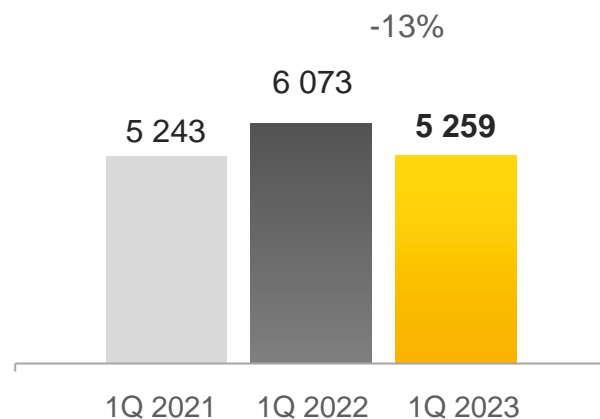
# Key informations



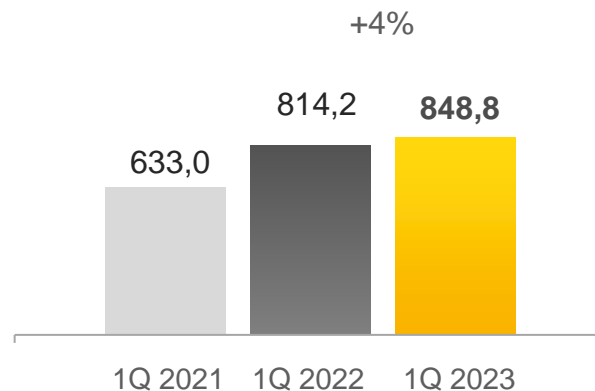
- 01.** Sales revenue up 4%, to PLN 848.8 million, with volume sales of 5,259 units (-13% y/y)
- 02.** EBITDA growth of 26%, to PLN 45.8 million. EBITDA margin at 5.4% (4.5% in 1Q2022)
- 03.** Net profit up 32% y/y, to PLN 12.8 million.
- 04.** Backlog at a safe level of about 10,300 units, with the observed **cooling of demand** and tightening competition.
- 05.** High cost discipline and safe level of net debt/EBITDA ratio (2.29 after Q1 2023).
- 06.** Further optimization of production and sales processes.

# Key data for 1Q 2023

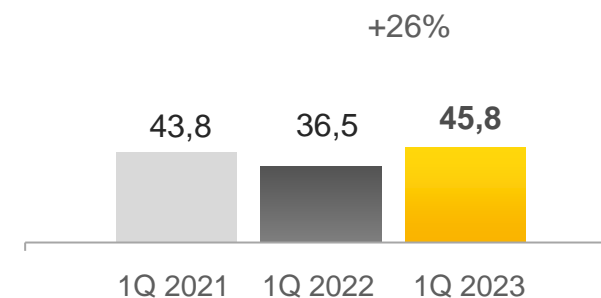
## Volumes [units]



## Revenues [PLN mln]



## EBITDA [PLN mln]



MARŻA EBITDA	1Q 2021	1Q 2022	1Q 2023
	6,9%	4,5%	5,4%

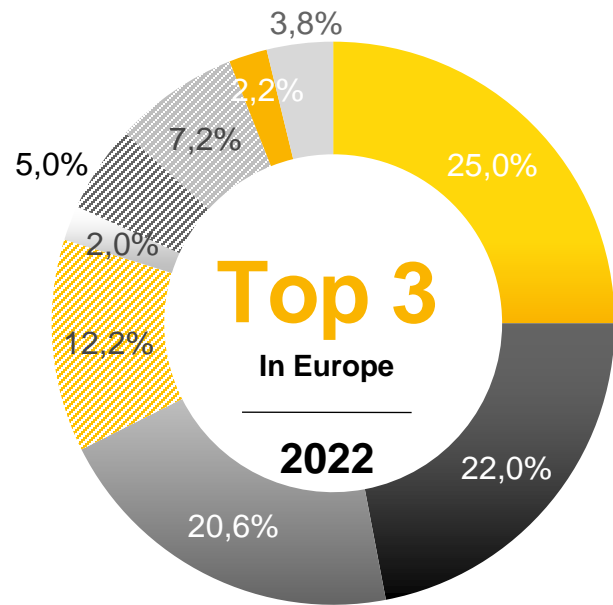
Decrease in volume sales related to the continued cooling of demand for transportation services.

Increase consolidated sales revenue due to maintaining higher prices for Group products.

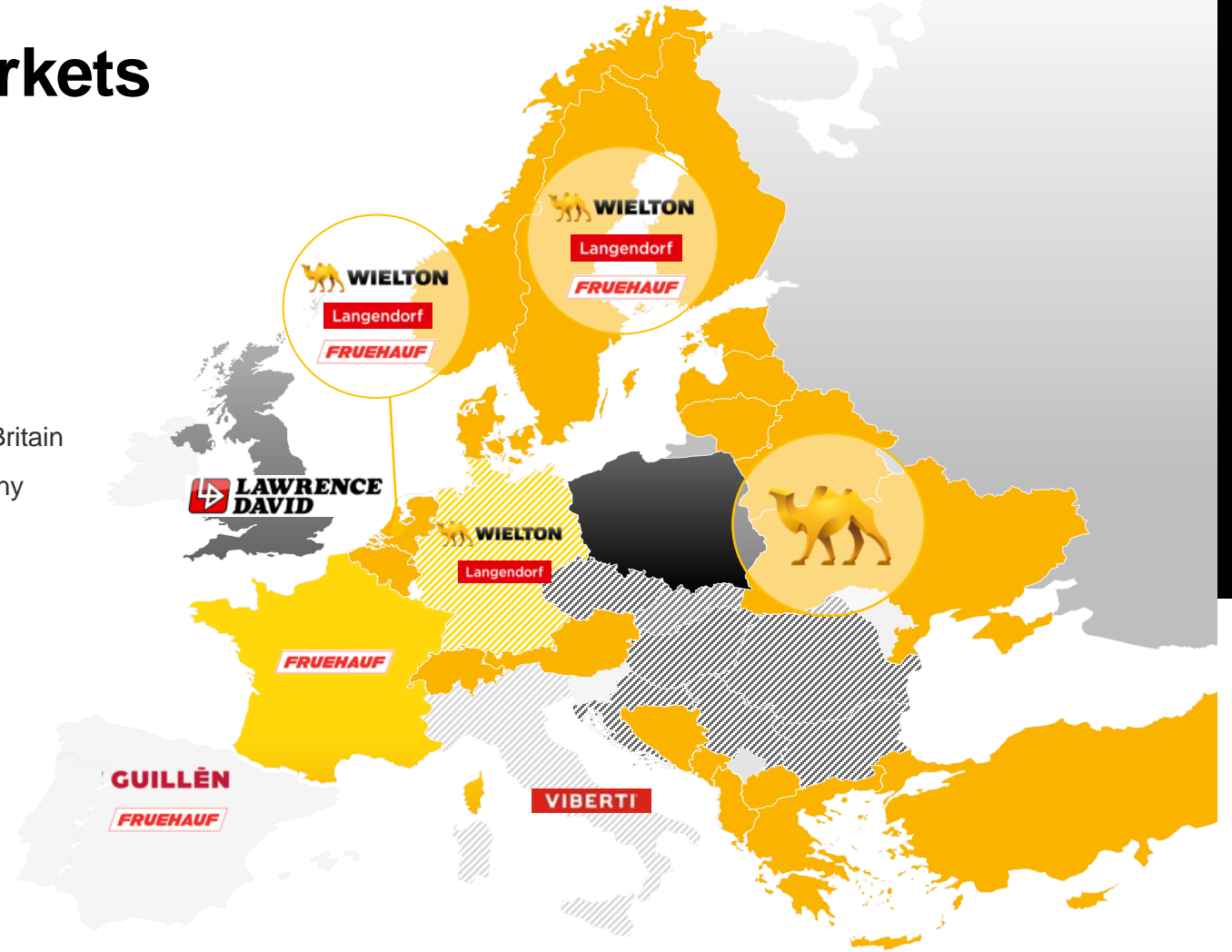
EBITDA margin at a solid 5.4%, despite pressure from the market environment.

MARKETS – SUMMARY OF ACTIVITIES

# Revenues in individual markets

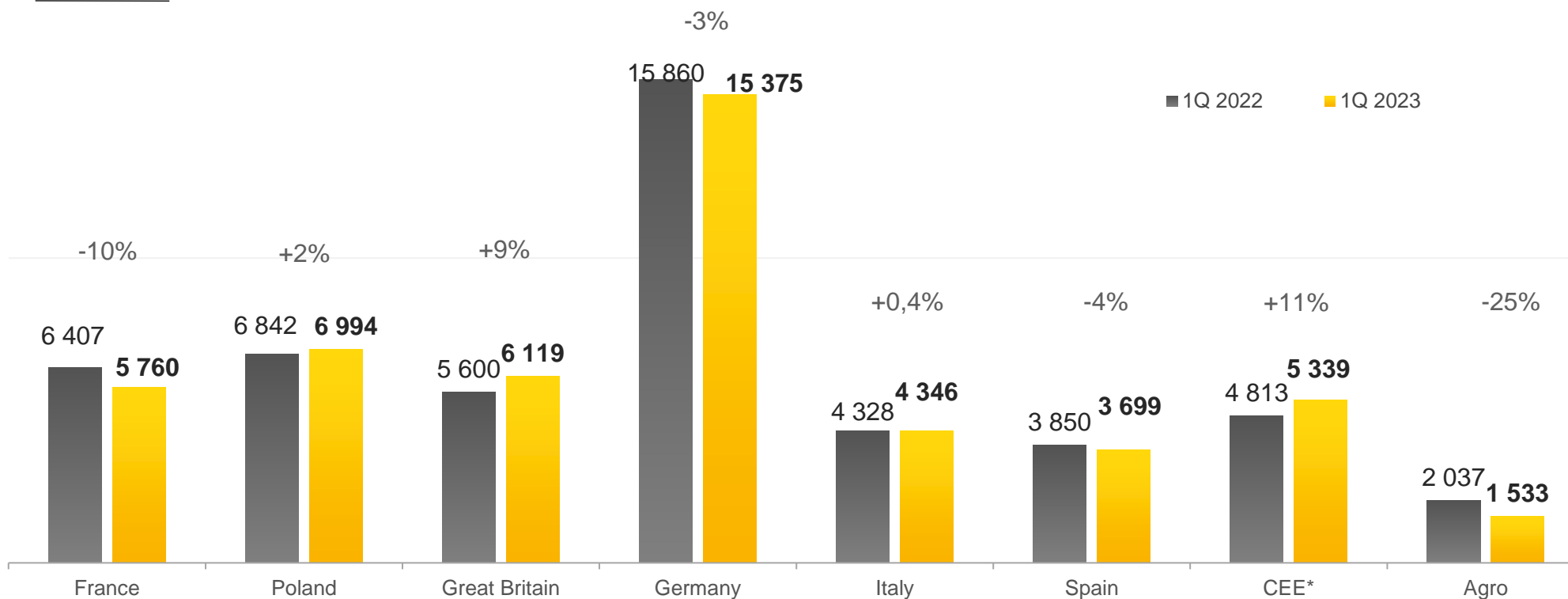


- France
- Poland
- Great Britain
- ▨ Germany
- Russia
- ▨ Italy
- ▨ CEE\*
- Spain
- Other



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

# Semi-trailers and trailers market in 1Q 2023



TSL industry in Europe is under the strong influence of unfavorable conditions (high inflation and cost of doing business, decline in demand for transportation services), translating into lower demand for trailers and semi-trailers.

Continuation of the 2022 downward trend in the French market, particularly in the curtainsider and tipper sectors.

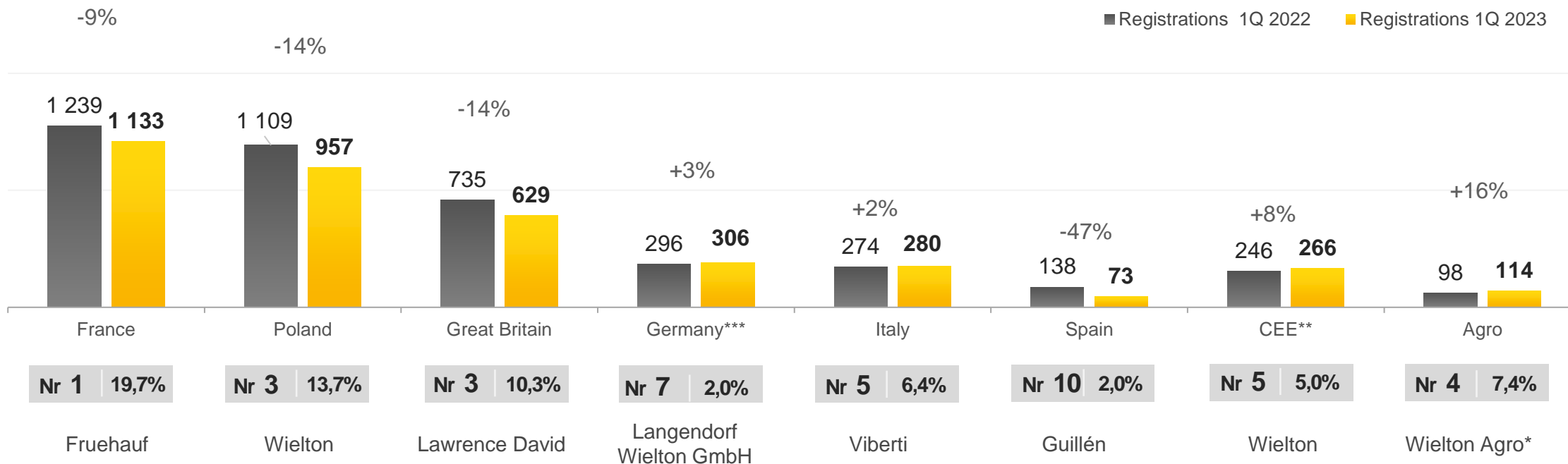
Stagnation in the Polish, German, Italian, and Spanish markets. The decline in orders is related to market uncertainty and stagnant construction projects. Decreased demand for curtain-sided trailers and increased demand for refrigerated trailers. Strong competitiveness in the trailer market.

Growth in the UK and CEE markets.

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



# Wielton Group on the Polish market in 1Q 2023



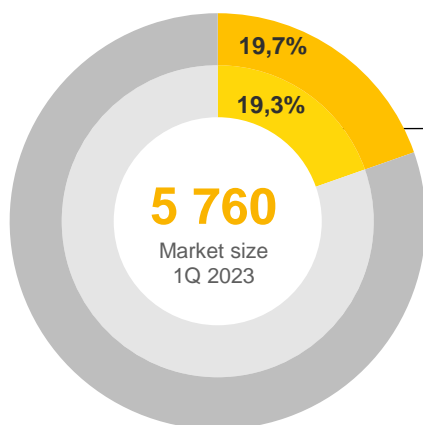
The situation in France is below expectations due to the general situation in the market (strikes) and the continuation of corrective measures in the organization. Result in Poland as a result of lower demand for curtainsider semi-trailers and container semi-loaders. Focus on the tippers segment with positive effect - Wielton is the sales leader in this product group. The level of registrations in Germany and Italy following a decline in tipper demand, is related to uncertainty for trucking companies, shifting subsidies, and stagnation in the construction industry. Maintained market share levels in CEE markets as a result of strengthening sales in Slovakia and the finalization of many orders for the end of 2022. Increased registrations of Wielton Agro products in 1Q 2023, despite a market decline of nearly 25%. Lower Guillén vehicle registrations due to a decline in demand for curtainsider semi-trailers, high-interest rates, and shifting purchase decisions by customers.

\*for the Polish market \*\*Bulgaria, Croatia, Czech Republic, Romania, Serbia, Slovakia, Slovenia, Hungary \*\*\*road vehicles

# France

## Market share

based on vehicle registration



FRUEHAUF

1Q 2023 1Q 2022

Market decline by 10,1% y/y  
to 5 760 units.

Market share 19,7%  
at 1 133 units

## Activities

01.

Continuation of corrective measures to improve organizational efficiency. Computerization of the company.

02.

Commissioning of new main beam welding line. Increasing productivity and production capacity. Progressive robotization of plants.

03

Reduction of gas and electricity consumption. Reducing inventory levels and material consumption.

## Key market information

01.

Maintained market leadership in France, despite 8.6% y/y lower registrations. Decline in the semi-trailer market by more than 10% y/y in France.

02.

Fruehauf company sales at 1,109 units. (-22% y/y) in 1Q 2023

03.

Increase in sales of container semi-loaders by 38% y/y (119 units vs 86 units). Maintained high sales of curtainsider semi-trailers (down 6% y/y, 541 units vs. 574 units) and platforms (down 4% y/y, 48 units vs. 50 units) in 1Q 2023.

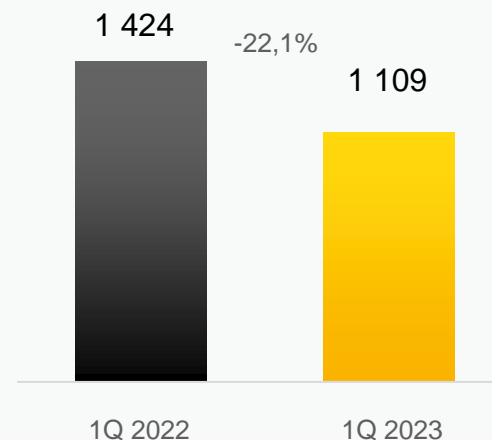
04.

Reduced revenues by nearly 8% y/y in 1Q 2023.

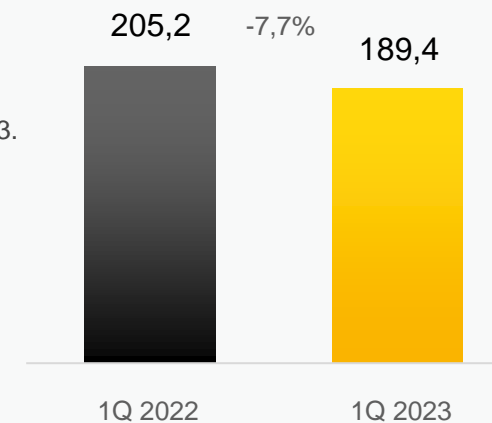
05.

Backlog at the end of March at a safe level of 2 003 units.

Volumes  
[units]



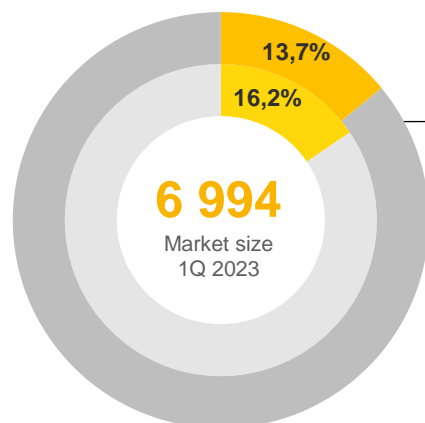
Revenues from Sales  
of Products  
[PLN mln]



# Poland

## Market share

based on vehicle registration



Market growth by 2,2% r/r to 6 994 units.

Market share 13,7% at 957 units.

## Activities

01.

Continued construction of the production hall complex of the new Plant no 3. Work on commissioning the new storage hall at Plant no 2 and robotic stations for component welding.

02.

Implementing cost-saving initiatives as part of the 100+ project. Working on the implementation of the ERP system.

03.

Research and development of new products: the Ultralight container semi-loader and the Slider hook trailer. Implementation of modifications to Curtain Master semi-trailers.

## Key market information

01.

Third position in the market with shares of 13.7%. Lower registration of Wielton-branded products by 13.7% y/y. Polish market growth of 2.2% y/y.

02.

Volume sales IN Wielton at 1,218 units. (-11% y/y) in 1Q 2023.

03.

Sales high volume combinations increased by 85% y/y (122 units vs. 66 units) and tippers by 83% y/y (154 units vs. 84 units).

04.

Increase sales revenue by more than 8% in 1Q 2023.

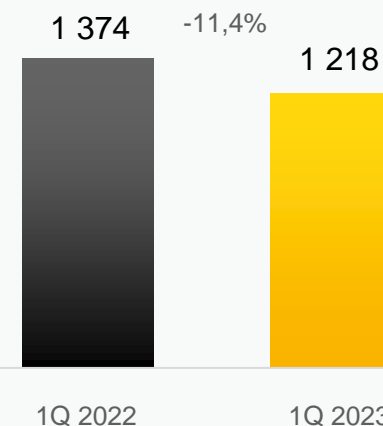
05.

Demand for curtain-sider semi-trailers declined (-8.6% y-o-y) in favor of growth in refrigerated semi-trailers (+28% y/y).

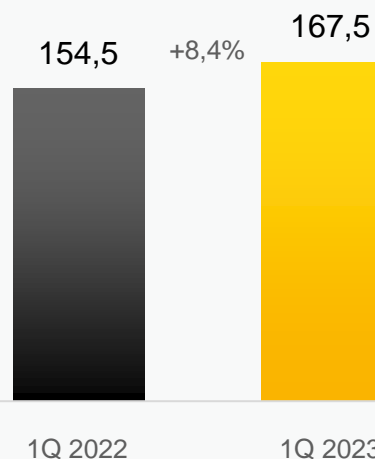
06.

Backlog at the end of March at a safe level of 4 980 units.

## Volumes [units]



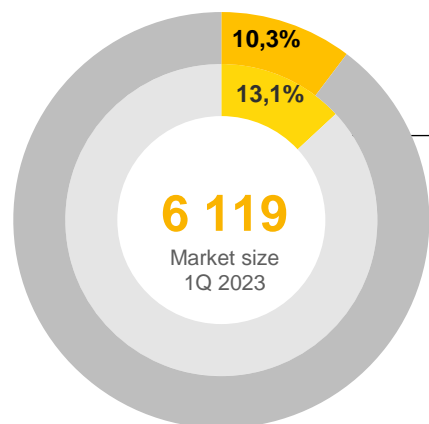
## Revenues from Sales of Products [PLN mln]



# Great Britain

## Market share

based on vehicle registration



**Market growth by 9,3% r/r**  
to 6 119 units.

**Market share 10,3%**  
at 629\* units.

\*including 40 units registered by Wielton in the UK market.

## Activities

01. Continued cooperation with Guillén and increased sales activities for container semi-loaders
02. Maintaining a high level of production efficiency. Adjusting capital expenditures to the market situation.
03. Lawrence David celebrates 50th anniversary.

## Key market information

**01.** Third position in the market with shares of 10.3% y/y. Lower Lawrence David product registrations of 14.4% y/y. The UK market growth of 9.3% y/y in 1Q 2023.

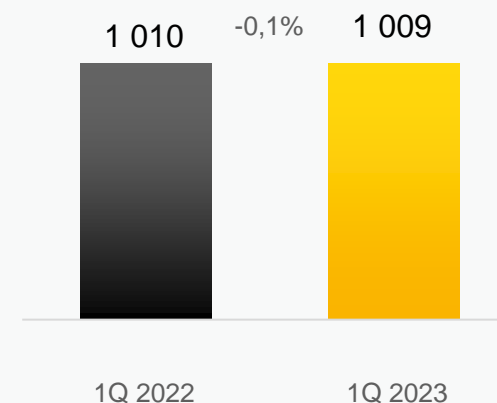
**02.** Maintaining the Lawrence David sales level y/y.

**03.** Increase in sales of closed-box semi-trailers by 8% y/y (211 units vs. 196 units). Maintained high level of sales of curtainsider-semi-trailers (up 3% y/y, 596 units vs. 579 units) in 1Q 2023.

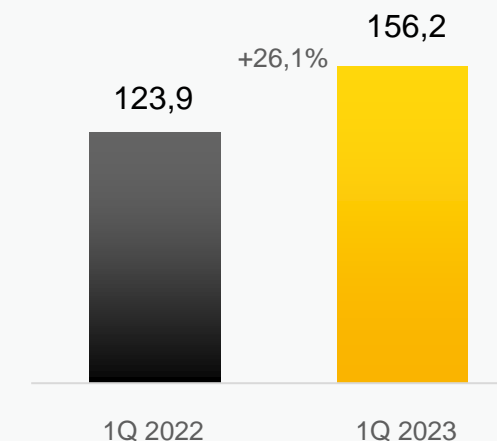
**04.** Increase sales revenue by more than 26% y/y.

**05.** Backlog at the end of March at a safe level of 2 265 units.

### Volumes [units]



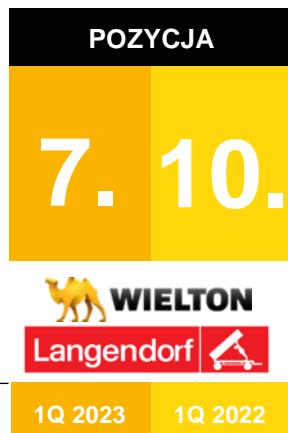
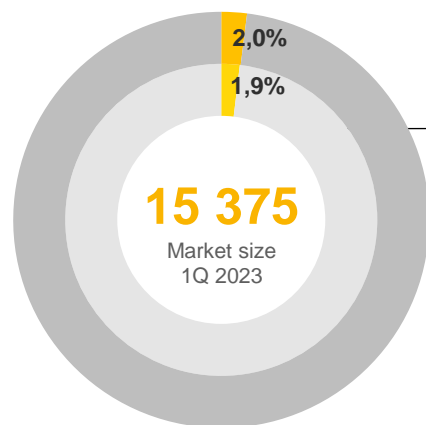
### Revenues from Sales of Products [PLN min]



# Germany

## Market share

based on vehicle registration



**Market decline by 3,1% y/y** to 15 375 units.

**Market share 2,0%** at 306 units.

(Langendorf – 77 units  
Wielton GmbH – 229 units)

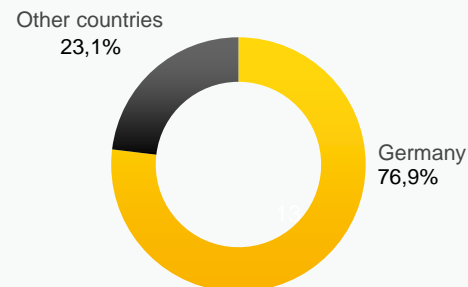
## Activities

01. Finalization of activities related to the transfer of production from Walthrop to Wieluń. Start of production of inloader chassis by Langendorf Poland.
02. Implement a cost-saving program and increase production efficiency at Langendorf Poland.
03. Introducing a new product to the Wielton GmbH portfolio - a trailer for transporting roll-off containers.

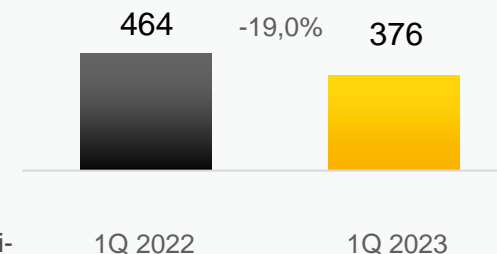
## Key market information

01. Promotion to 7th position and increase in market share to 2%. Higher registrations by 3.4% y/y. German market decline of 3.1% in 1Q 2023.
02. Volume sales of Langendorf and Wielton GmbH at 376 units. (-19% y/y) in Q1 2023.
03. Increased sales of container semi-loaders (up 444% y/y, 49 units vs. 9 units) and low-loaders by 50% y/y (39 units vs. 26 units). Sales of semi-trailers with Double Deck system (28 units).
04. Reduced revenues by more than 7% y/y in 1Q 2023.
05. Backlog of Langendorf and Wielton GmbH at the end of March respectively at 518 units and 135 units.

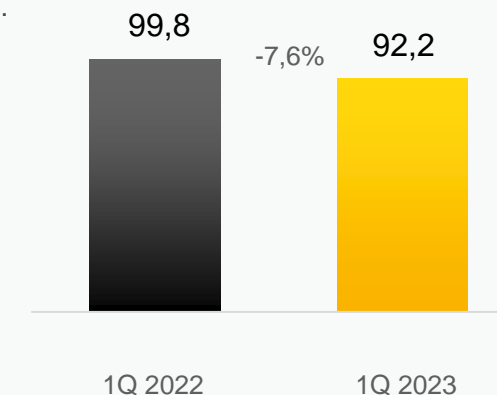
### Geographic sales structure



### Volumes Langendorf + Wielton GmbH [units]



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

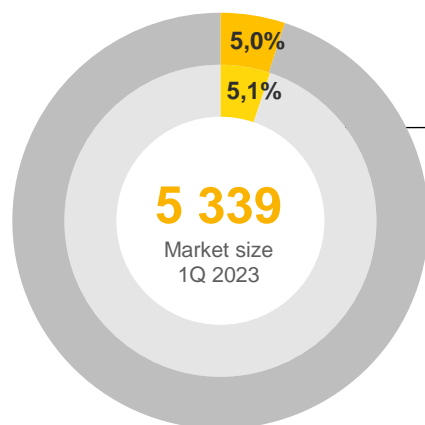


# CEE\*

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

## Market share

based on vehicle registration



**Market growth by 10,9% y/y**  
to 5 339 units.

**Market share 5,0%**  
at 266 units.

## Activities

01.

Establishment of Wielton Slovakia and expansion of cooperation with an Austrian dealer to increase sales of curtainsider semi-trailers in this market (developing a position as a runner-up in this segment).

02.

Activation of activities in Bulgaria focused on the promotion of aluminum tippers (developing a leadership position in this segment).

## Key market information

01.

Fifth position in the market with shares of 5%. Increase in Wielton vehicle registrations by more than 8% y/y. Growth of the CEE market by almost 11% y/y.

02.

Volume sales Wielton at 368 units. (-23.8% y/y) in Q1 2023.

03.

Increase in sales universal semi-trailers by 28% (143 units vs. 112 units) in 1Q 2023 r.

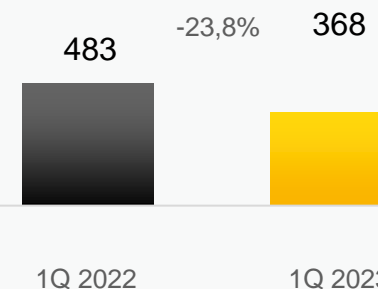
04.

Sales revenue down nearly 11% y/y.

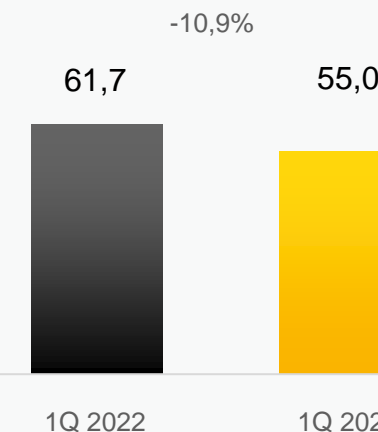
05.

Backlog at the end of March at 190 units.

### Volumes [units]



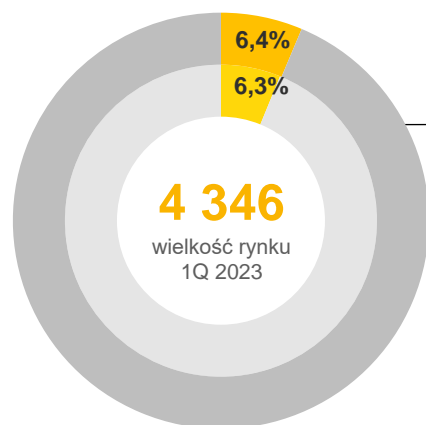
### Revenues from Sales of Products [PLN mln]



# Italy

## Market share

based on vehicle registration



**Market growth by 0,4% y/y**  
to 4 346 units.

**Market share 6,4%**  
at 280 units.

## Activities

01.

Work is underway to roll out a new closed box semi-trailer developed jointly with Fruehauf.

02.

Preparing to participate in SoMeTer 2023 trade show.

## Key market information

01.

Fifth position in the market with a share increase to 6.4%. Increase in Viberti semi-trailer registrations by 2.2% y/y. Stabilization of the Italian market (up 0.4% y/y) in Q1 2023.

02.

Volume sales Viberti at 257 units. (+10.3% y/y) in 1Q 2023.

03.

Sales of curtainsider semi-trailers up 23% y/y (186 units vs.151 units).

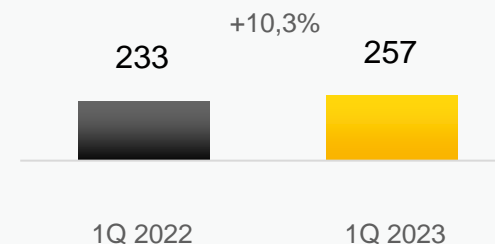
04.

Sales revenue up nearly 26% y/y in Q1 2023.

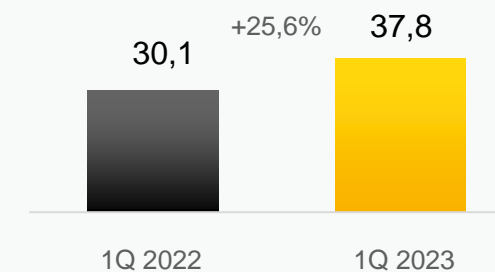
05.

Backlog at the end of March at 393 units.

## Volumes [units]



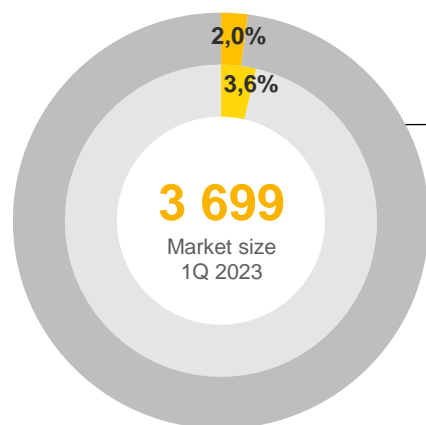
## Revenues from Sales of Products [PLN mln]



# Spain

## Market share

w based on vehicle registration



**Market decline by 3,9% y/y**  
to 3 699 units.

**Market share 2,0%**  
at 73 units.

## Acivities

01. Working closely with Lawrence David to sell container semi-loaders in the UK market.
02. Expanding the offer with selected Wielton products (eg Tank Master) and reaching new customers.
03. Increased sales activities and preparations for the "Group Strength" campaign to promote Guillén as part of the Wielton Group with greater product offerings and strengths.

## Key market information

01.

Tenth position in the market with shares of 2%. Lower registration of Guillén products by 47%. Decline in the Spanish market of nearly 4% y/y.

02.

Volume sales of Guillén at 113 units. (-28.5% y/y) in Q1 2023.

03.

Container semi-loaders sales up 36% (38 units vs.28 units) in 1Q 2023.

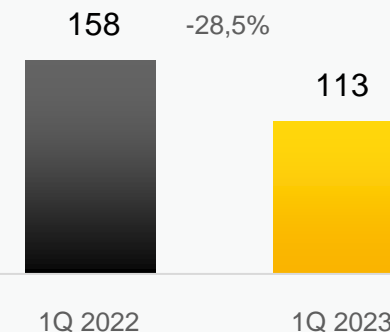
04.

Sales revenue down 4% y/y.

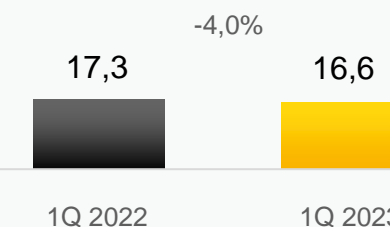
05.

Backlog at the end of March at 156 units.

### Volumes [units]



### Revenues from Sales of Products [PLN mln]

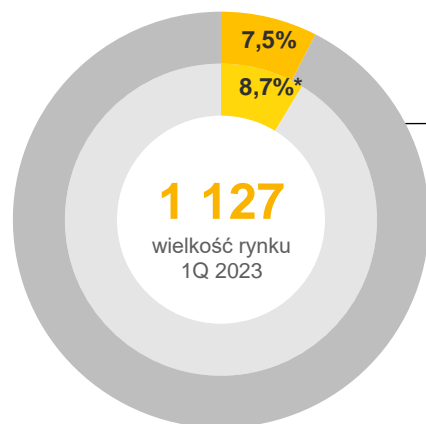




# Ukraine

## Market share

w based on vehicle registration



1Q 2023 1Q 2021\*

**Market growth by 78,9% compared to 1Q 2021 to 1 127 units.**

**Market share 7,5% at 84 units.**

\*data for 1Q 2021, no registration data for 1Q 2022 due to the outbreak of war.

## Activities

01. Intensive sales efforts backed by positive results - Wielton vice-leader in the tippers and curtainsider semi-trailers segment.

02. Purchase of own truck tractor to improve logistics process.

## Key market information

01.

Third position in the market with a share of 7.5%. Higher registrations of Wielton products by 53% vs. 1Q 2021. Growth of the Ukrainian market by 79% in 1Q 2023 (vs. 1Q 2021).

02.

Volume sales Wielton Ukraine at 100 units. (+25% y/y) in 1Q 2023r.

03.

Increase in tippers sales by 72% (72 units vs. 39 units) in 1Q 2023.

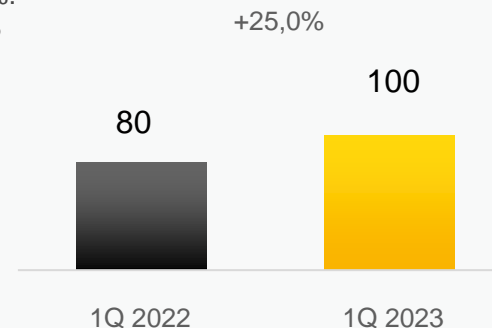
04.

Increase product sales revenue by more than 95% in 1Q 2023.

05.

Backlog at the end of March at 21 units.

Volumes [units]



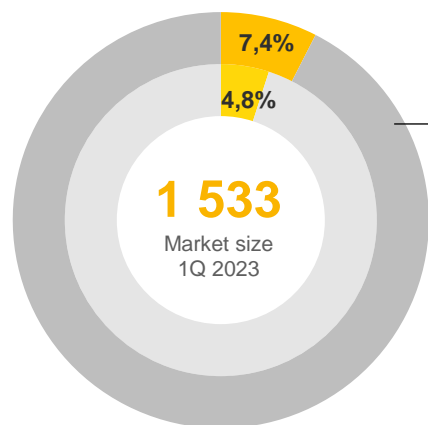
Revenues from Sales of Products [PLN mln]



# Agro Segment

## Market share in Poland

based on vehicle registration



**Market decline by 24,7% y/y**  
to 1 533 units.

**Market share in Poland 7,4%**  
at 114 units.

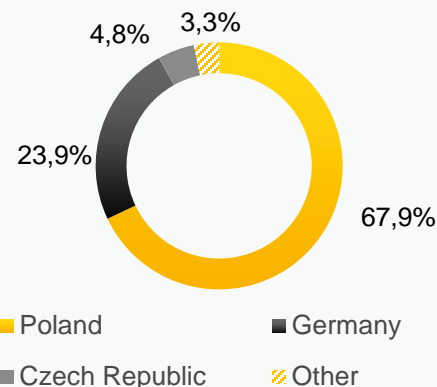
## Activities

01. Continued development of new product - spreader.
02. Work on spin-off of Wielton Agro company.

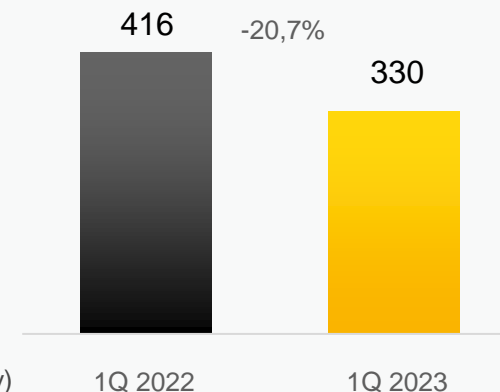
## Key market information

01. Fourth position in the market, with market share increasing to 7.4% in Poland in 1Q 2023.
02. Increased Wielton trailer registrations by about 16.3% y/y, with the Agro market in Poland declining by almost 25% y/y.
03. Volume sales trailers at 330 units. (-20.7% y/y) in 1Q 2023.
04. Increase in sales of high-tonnage agro trailers by 10% (53 units vs.48 units) in 1Q 2023.

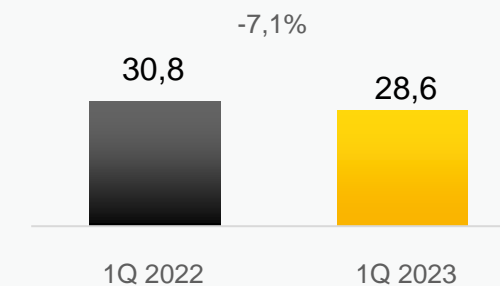
## Geographical sales structure [%]



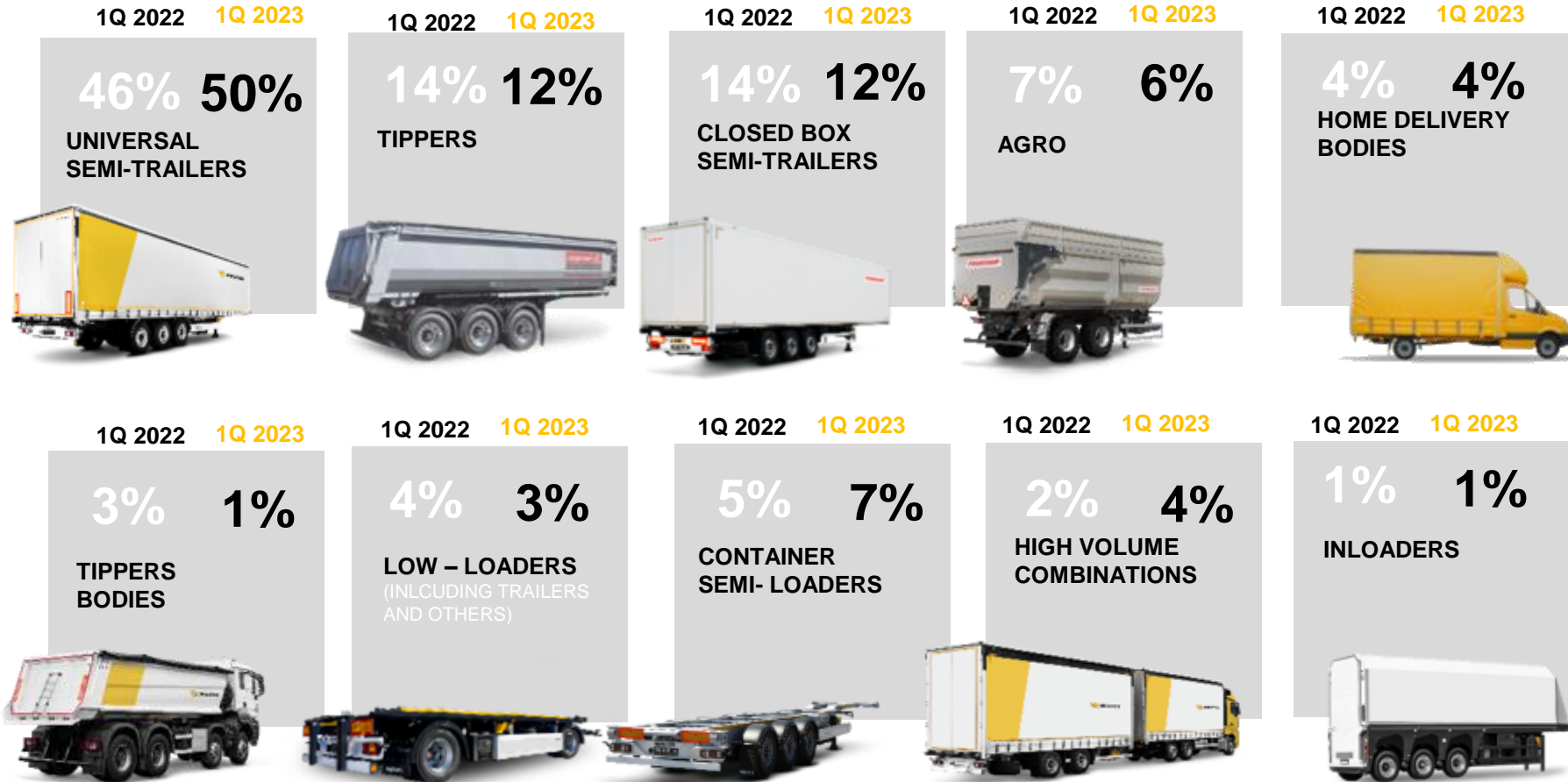
## Volumes [units]



## Revenues from Sales of Products [PLN mln]



# Product portfolio structure



01.

Increase in sales of container semi-loaders (361 units vs. 317 units) y/y

02.

Decrease in sales of universal semi-trailers y/y (2,614 units vs. 2,818 units).

03.

Decreased sales of tippers y/y (643 units vs. 832 units) and tipper bodies y/y (66 units vs. 171 units) due to the suspension of operations in Russia and a decline in demand for this product group in Europe.

04.

Increased sales of high volume combinations y/y (212 units vs. 102 units).

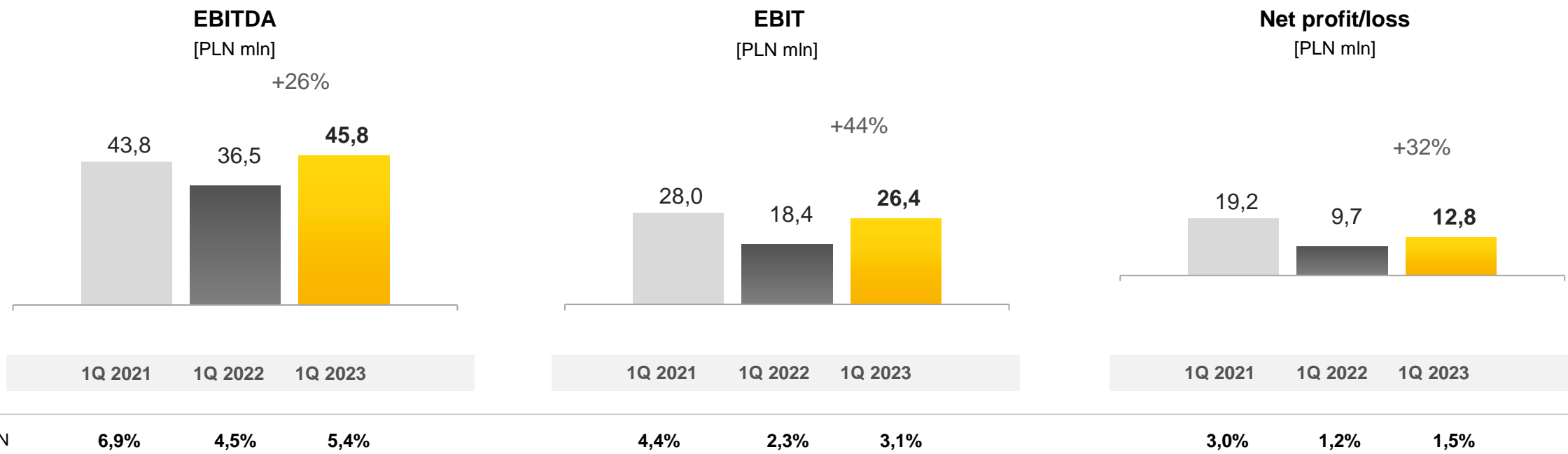
# OPERATING AND FINANCIAL RESULTS

# Consolidated profits and profitability

High EBITDA in the first quarter of 2023, despite significant pressure from the market environment.

Inflationary pressures affecting the Group's operating expenses are offset by maintaining spending discipline and working toward increasing revenues, and acquiring new customers and markets.

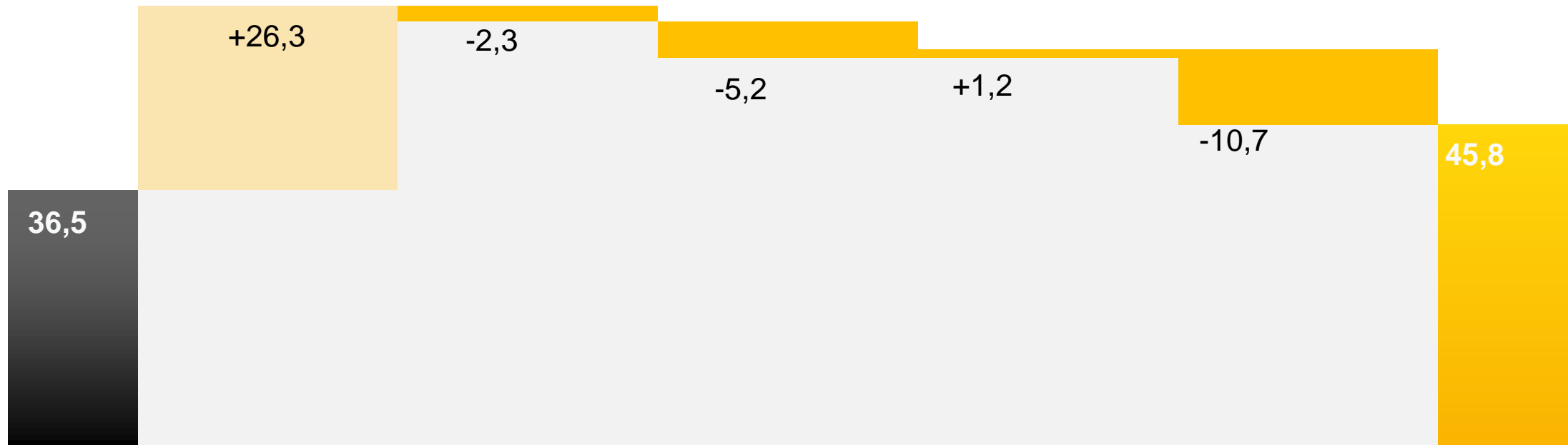
High EBIT and net profit despite reduced sales volume and related operating leverage, offset by active market activities to maintain high sales prices and gross margins.



# Structure of EBITDA result [PLN mln]

Higher gross margin on sales (rising to 12.5% in 1Q 2023 vs. 9.9% in 1Q 2022) and the Group's cost discipline in the areas of selling and general and administrative expenses helped achieve high EBITDA, at 5.4% vs. 4.5% in 2022.

Negative variance at the other operating level due to revenue recognition on bargain acquisitions and insurance settlements at the end of 1Q 2022.

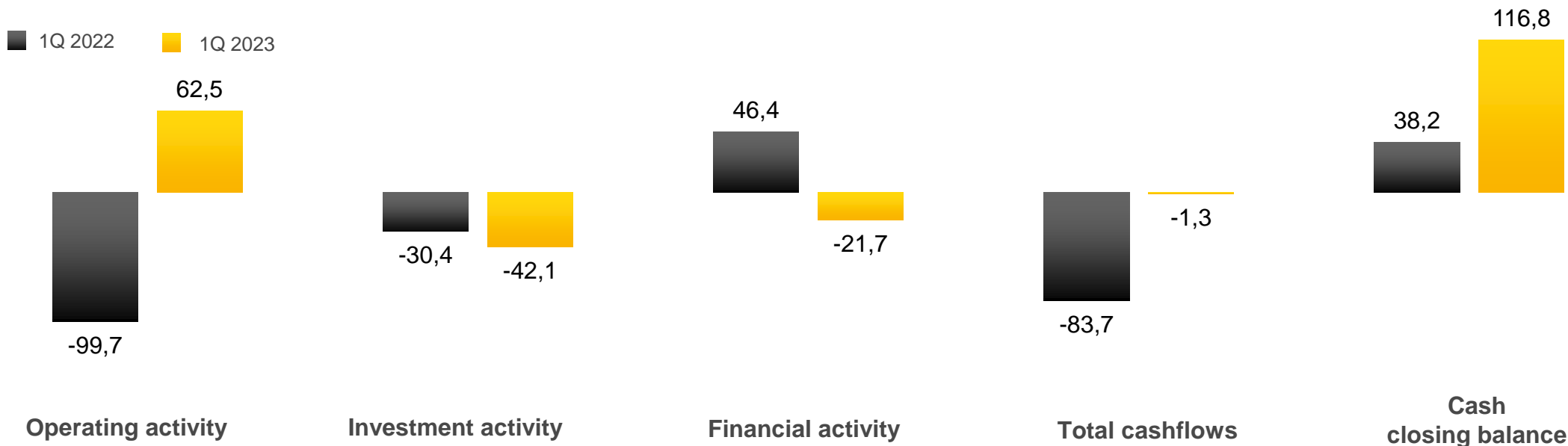


EBITDA 1Q 2022 | Change in gross profit on sales | Change in cost of sales | Change in general adm. expenses | Change in amortisation | Change in other operating level | EBITDA 1Q 2023

# Consolidated cash flow statement [PLN mln]

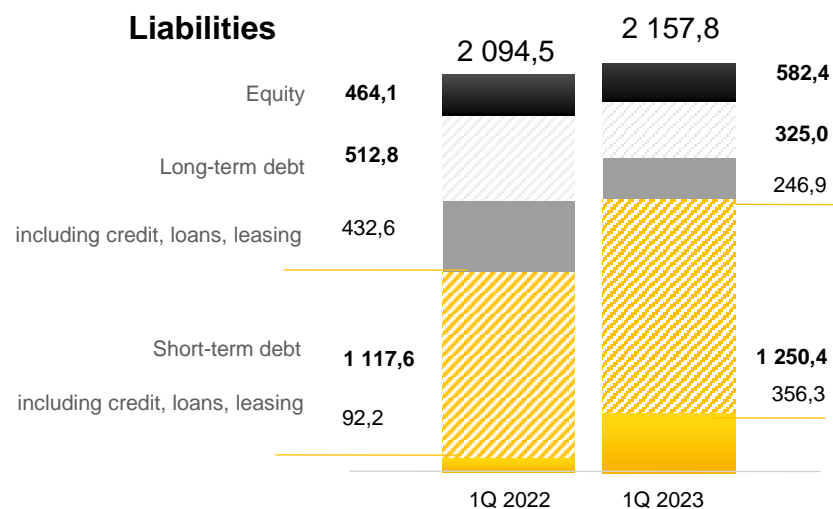
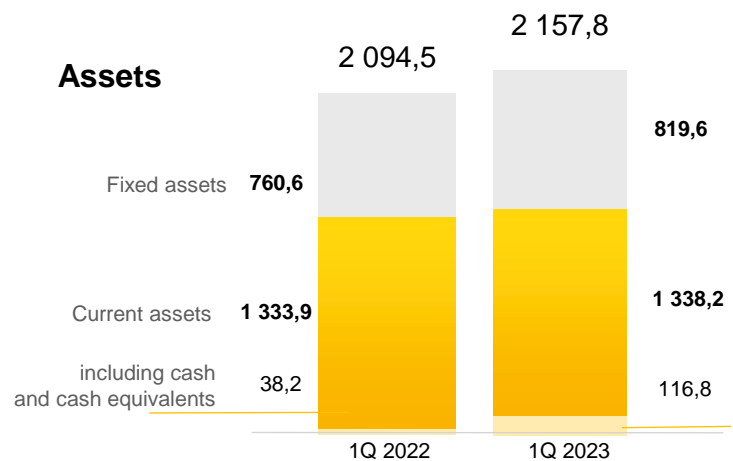
Decreased cash at the end of the quarter due to the increase in the scale of operations and the change in market conditions.

- 01.** Achieved a relatively high level of net profit, supported by measures to optimize the commitment of working capital.
  - 02.** Continuation of investment programs in accordance with plans assumed in the 2023 budget.
  - 03.** Decrease in the balance of borrowings and debt instruments.
  - 04.** Cash flow balance close to end 2022 level, balanced against market situation in 2023.
- Cash levels at a safe level, similar to 4Q 2022.



# Struktura bilansu

[mln zł]

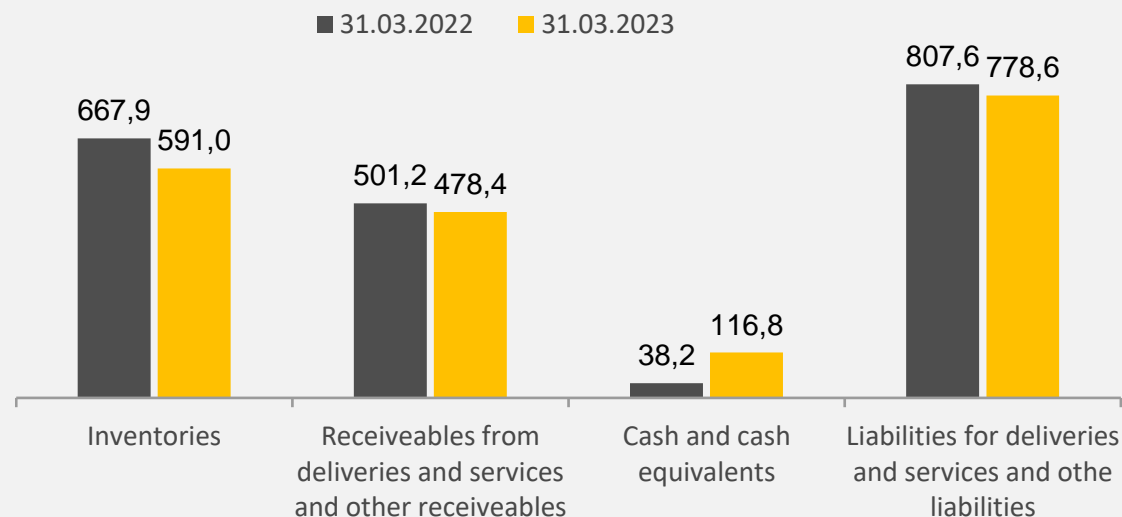


**01.** Total assets increased by 3.0% to a value above PLN 2.1 billion.

**02.** The value of current assets at a stable level, despite the increase in material prices, due to measures to improve the efficiency of operational processes. Increase in trade receivables due to increase in sales compared to Q1 2022.

**03.** A safe current ratio of about 1.07.

**04.** Improved net debt/EBITDA ratio to approximately 2.29.







# SUMMARY

# Summary of 1Q 2023



01. **Good results**, despite a decline in sales in volume terms.
02. **EBITDA margin at 5.4%** despite pressure from the market environment, **and safe level of net debt to EBITDA ratio.**
03. **The safe level of the Group's backlog** but an expected continuation of weakened demand and stiffer competition.
04. **Continue to** improve efficiency and reduce production costs.
05. **Adapting the investment plan to the current economic and market situation.**
06. **Maintain** sales and financial **targets** for 2023.

# Risks and uncertainties in 2023

HIGH  
RISK

- 01. Geopolitical uncertainty (war in Ukraine, situation in China). →
- 02. Market: cooling of demand, postponing purchase decisions by customers. ↗
- 03. Rising inflation and wage pressures. →
- 04. Volatility of energy and gas prices, which can translate into higher production costs. →

MEDIUM  
RISK

- 05. Persistently high financial costs. →
- 06. Exchange rate volatility. →
- 07. Financial risk, liquidity and customer insolvency. →
- 08. Risk of permanent impairment of eastern assets. →

LOW  
RISK

- 09. Disruptions in supply chains. ↘



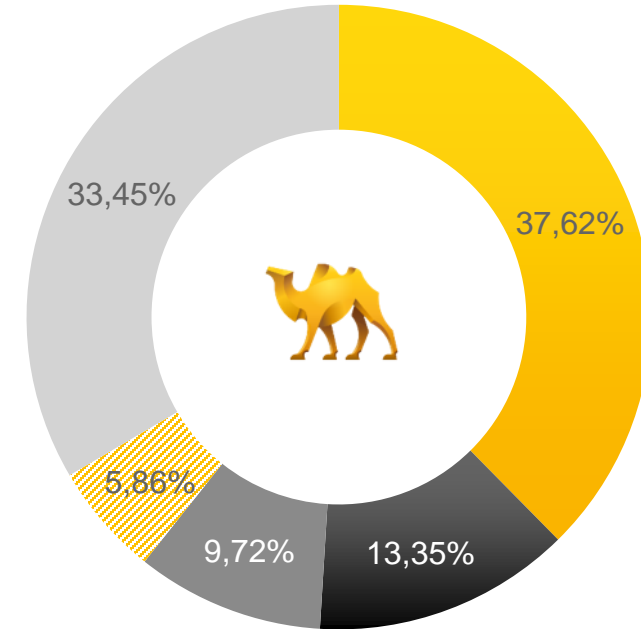
# ATTACHMENTS

# Shareholder structure of Wielton S.A.

31.12.2022

	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***	3 536 505	5,86%
Others	20 195 559	33,34%
<b>Total number of shares</b>	<b>60 375 000</b>	<b>100%</b>

Shareholder structure as of 31.12.2022.



- MP Inwestors S.a.r.l.\*,\*\*
- MPSZ Sp. z o. o.\*\*
- Łukasz Tylkowski
- ▨ VESTA FIZ Non-public Assets
- Others shareholders

\* 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.

\*\*\* Forum 109 Fundusz Inwestycyjny Zamknięty, which is the dominant entity - the sole shareholder of MP Inwestors S.à r.l., and VESTA FIZ FIZ of Non-Public Assets are funds managed by the same investment fund company - Forum TFI S.A

# Disclaimer

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This presentation contains forward-looking statements. These statements are based on the current expectations of the Management Board and depend on many factors that the Company has no influence on, and are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, level of activity or achievements of the Company and the Group Equity may differ significantly on future results, level of operations or achievements expressed or suggested in forward-looking statements.

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