WIELTON GROUP

INVESTOR CONFERENCE

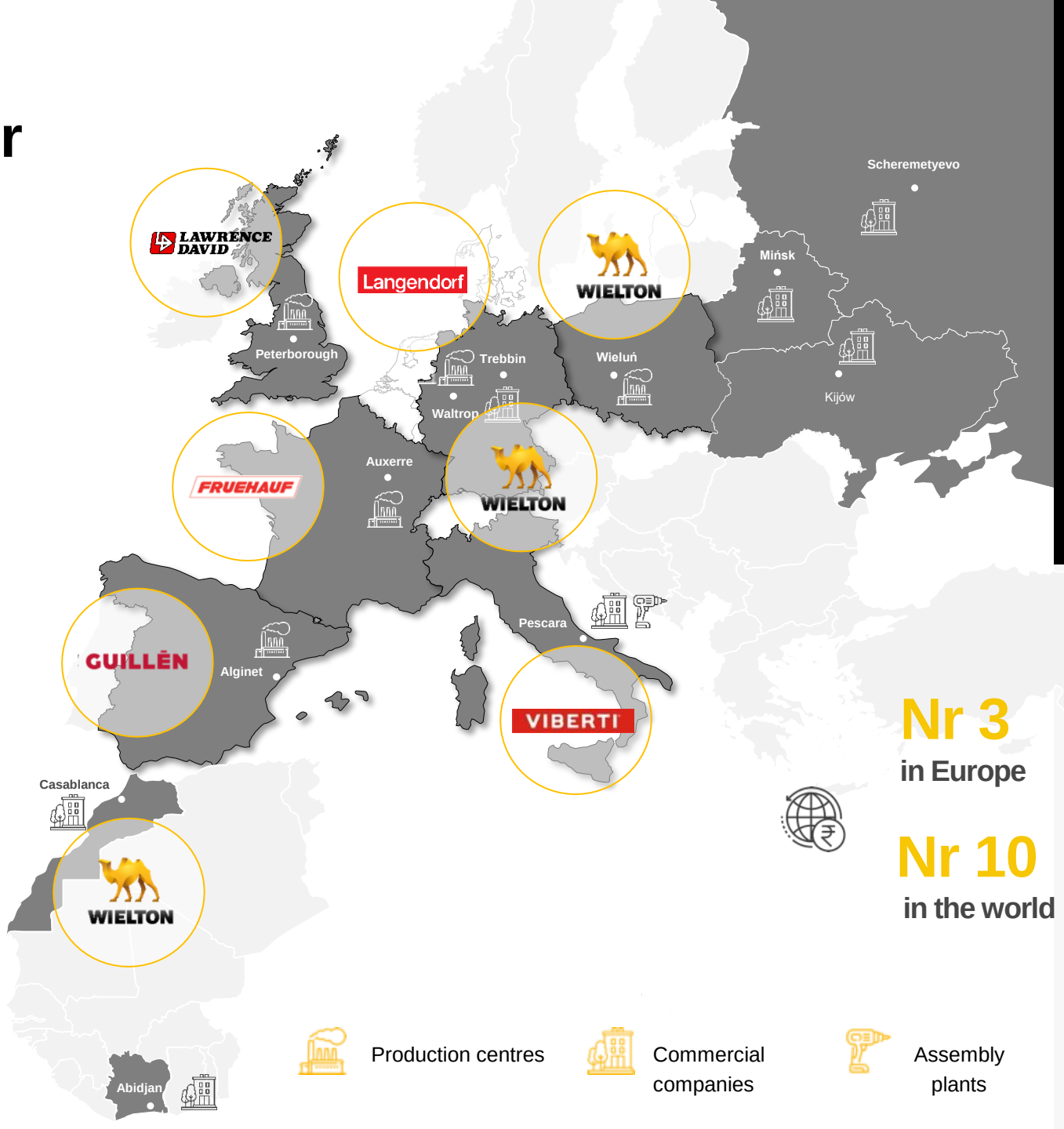
Wielton Group summarizes 2022

WIELTON GROUP

WIELTON GROUP

Leading European player

- **Manufacturer of trailers, semi-trailers and vehicle bodies** for road transport and agriculture.
- Over **26** years of operating.
- **International Group**, based on strong local brands, with **5** production centers in Europe.
- Nearly **159 000** **semi-trailers produced.**
- **Modern research and development facilities** located in Poland, Germany and France.
- Extensive **service network** with international reach - over **500** points in **30** countries.
- **Experienced staff** – almost **3.6 thousand** people in the Group**.**



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Highlights 2022

JANUARY 11

Signing of **Aberg Connect** contracts

FEBRUARY 17

Announcement of Group's **2022 targets**

MARCH 8

Decision to reduce operations in Russia and cancel Group targets

APRIL 5

Publication of the report **Road Transport in Poland 2021+** during the TLP conference

MAY 29

Project initiation
49+ i *Challenge 1000*

AUGUST 24

Obtaining a zone permit 50 milion PLN

SAUGUST 26

Acquisition of the remaining shares in Lawrence David

SEPTEMBER 1

Establishment of Wielton Group Shared Service Center

Highlights 2022/2023

SEPTEMBER 9

Viberti 100th anniversary gala event

SEPTEMBER 24-25

IAA Transporation Trade Fair

SEPTEMBER 20

Investor Day

NOVEMBER 17

Cornestone for refrigeration plant

NOVEMBER 29

Signing of Aberg Axles contracts

DECEMBER 1

Initiation of the OPTIMUS Negotiation Project

DECEMBER 23

Signing a contract with SAP

DECEMBER 23

Aberg Connect
Obtaining financing
NCBiR: 7.3 million PLN

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2022 results

VOLUMEN

2021	**21 870** units	↑ 6,0%
2022	**23 180 units**	

SALES REVENUES

2021	2,69 PLN mn	↑ 27,3%
2022	**3,43 PLN mn**	

EBITDA MARGIN

2021	5,4%	↑ 0,4 p.p.
2022	**5,9%**	

NET DEBT/EBITDA

2021	2,44
2022	**2,42**

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MARKETS – SUMMARY OF ACTIVITIES

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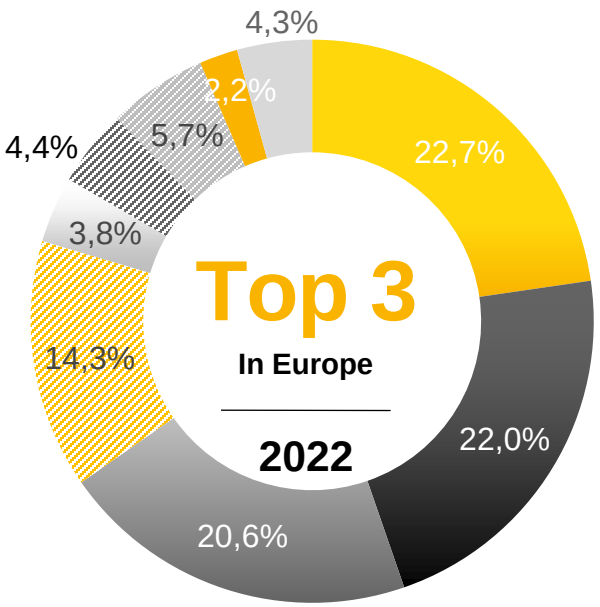
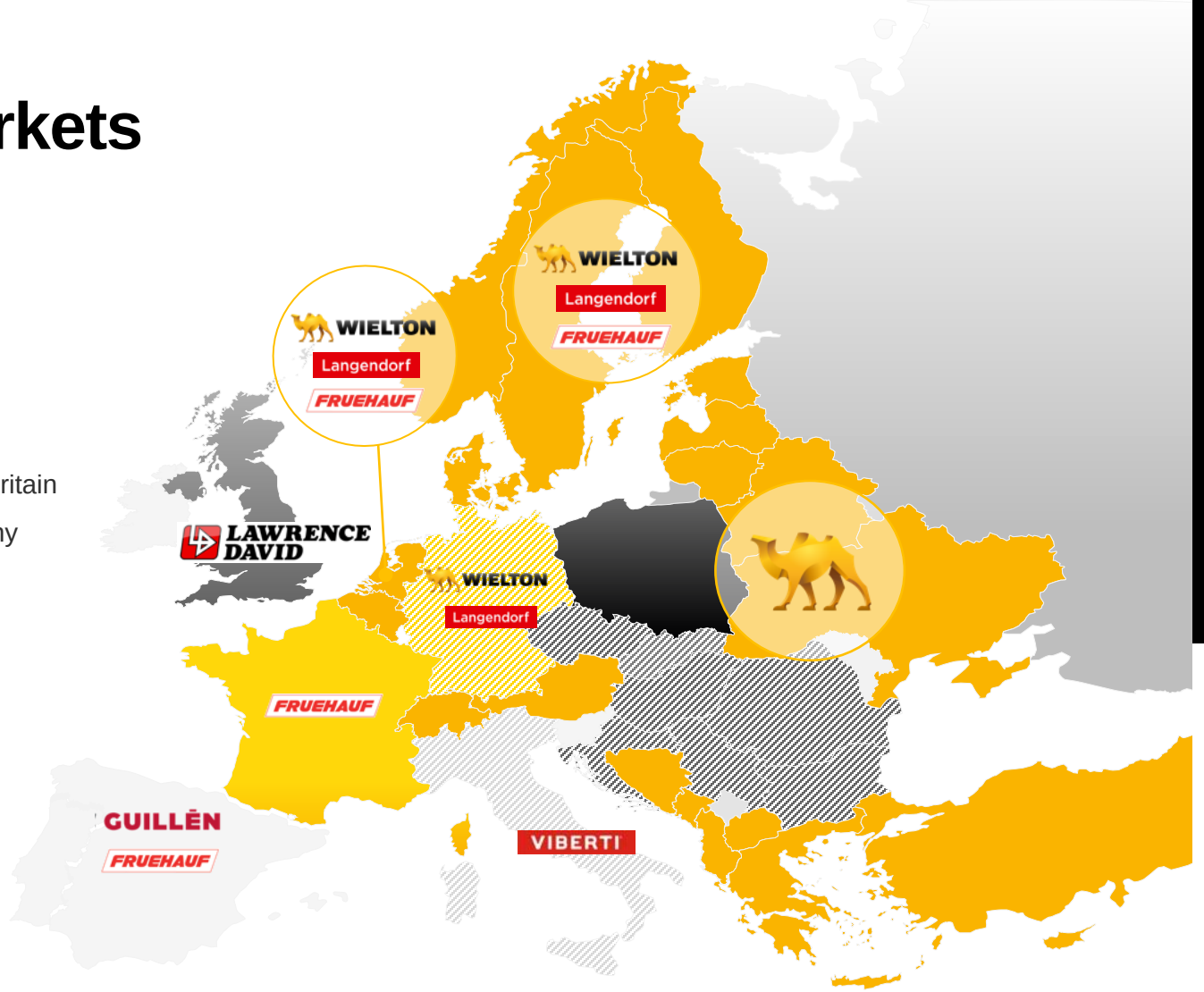
Revenues in individual markets



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



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

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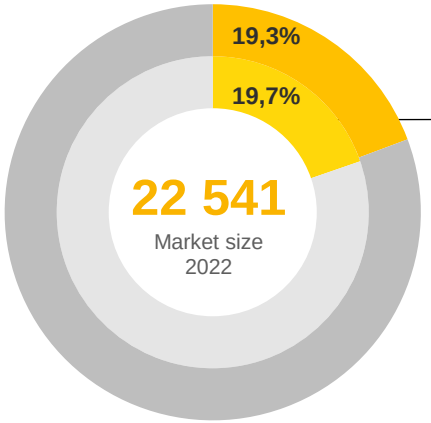
WIELTON FRUEHAUF LAWRENCE DAVID Langendorf VIBERTI GUILLÉN

France

Market share

based on wehicle registration



POSITION	
1.	1.
2022	2021

Market decline by 1.7% y/y
to 22 541 units

Market share 19.3%
at 4 341 units

Activities

01. Continue corrective actions to improve organizational efficiency.

02. Implementation of an ERP system.

03. Implementation of a new robotized production line for main beams of trailers.

04. Continued development of new solutions for curtainside semi-trailers.

Key Market information

01.

Maintain market leadership in France, despite a decrease in registrations in 2022 by 3.8% y/y. Decreasing the trailer market by 1.7% y/y in France.

02.

Decrease in Fruehauf's sales level by about 3% y/y

03.

Increase in sales of container semi-loaders by 26% y/y (326 units vs. 259 units)
Maintaining a high level of sales curtainsider semi-trailers (increase by 1%, 2,125 units vs. 2,097 units) and box van semi-trailers (decline by 8%,1,504 units vs. 1,637 units).

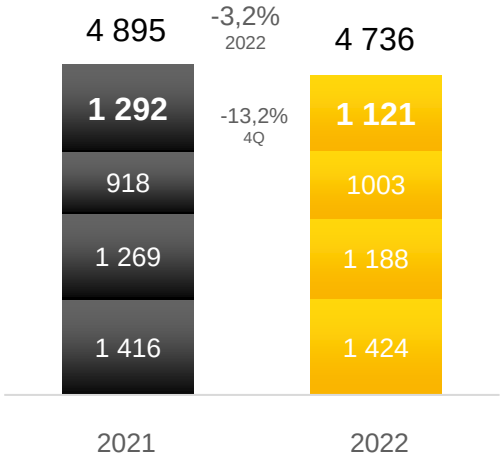
04.

Increase revenue by nearly 11% y/y in 2022

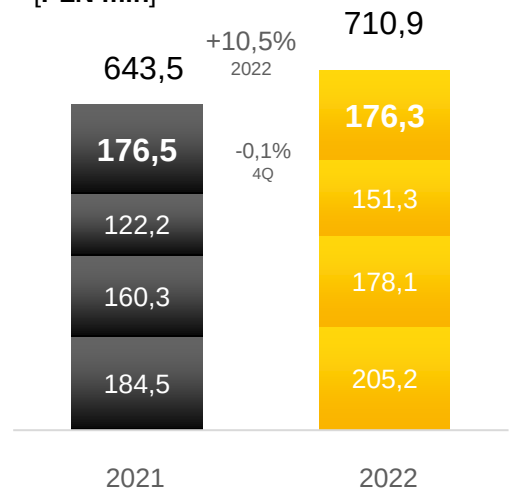
05.

Backlog at the end of December at 1,920 units.

Volumes
[units]



Revenues from Sales of Products
[PLN mln]



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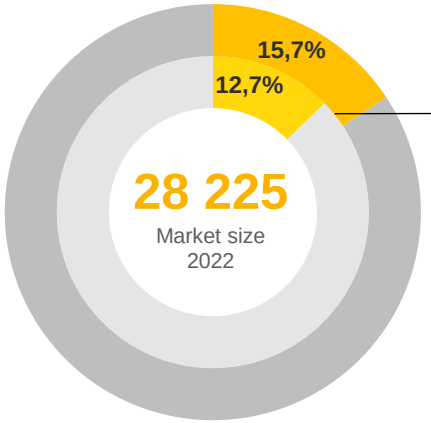
Poland

Market share

based on vehicle registration



POSITION	
2.	3.
WIELTON	
2022	2021

Market decline by 12,0% y/y
to 28 225 units

Market share 15,7%
at 4 418 units

Acivities

01. Construction of a complex of production halls for the new Plant 3 and a storage hall for components at Plant 2..

02. Continued construction of a robotic HP dump truck welding line.

03. Termination of development work on new products and solutions:
- superlight gutter curtainsider semi-trailer
- modernization of tippers,
- van box semi-trailer - Air Cargo system.

Key market information

01. Market vice -leader position with share increase to almost 16% and registration increase of 8,3% y/y. Polish market decline by 12% y/y.

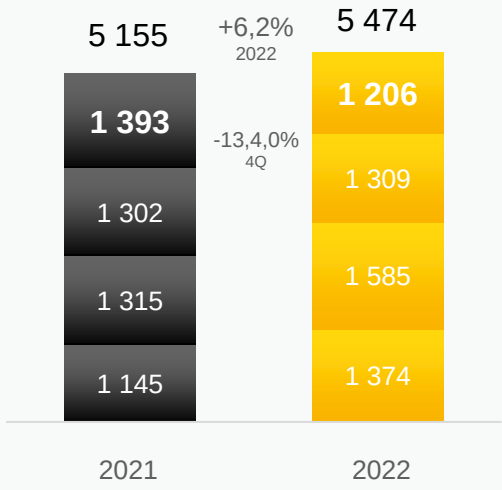
02. Wielton's sales increase by more than 6% y/y.

03. Sales increase of curtainsider semi-trailers by 27% (3,345 units vs. 2,644 units) in 2022.

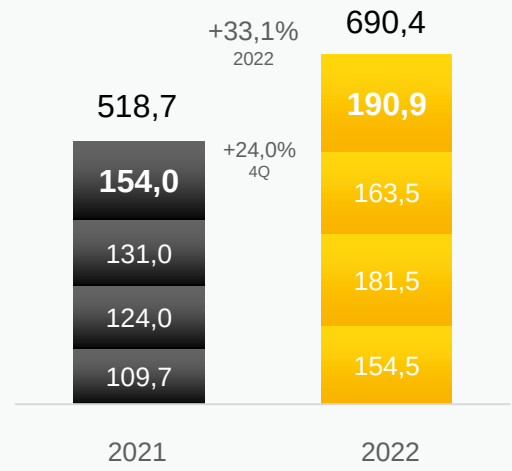
04. Revenue growth by about 33% y/y.

05. Backlog at the end of December at 4.589 units.

Volumes
[units]



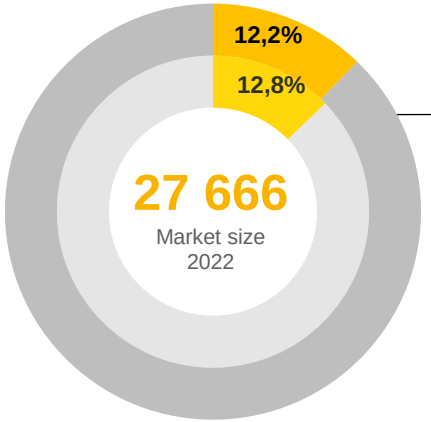
Revenues from Sales of Products
[PLN mln]



Great Britain

Market share

based on vehicle registration



POSITION	
2.	2.
2022	2021

Market increase by 26,8% y/y
to 27 666 units

Market share 12,2%
at 3 368 units

Acivities

01. Consistent increase in production efficiency as a positive effect of the implemented recovery program.

02. Continued rsearch and development work of new solutions, among others plastic profiles, the use of which in producs will reduce costs, product weight and CO_2 emissions.

Key market information

01.

Market vice-leader position with more than 12% share and 20% increase in registration levels in 2022 (2,799 units in 2021r). Great Britain market increase by nearly 27% in 2022.

02.

Increase in sales in Lawrence David by more than 26% y/y.

03.

Increase in sales of box van semi-trailers by 98% (1.651 units vs. 834 units), curtainsider semi-trailers by 12% (2.099 units vs. 1 874 units) and more than five times increase in sales rigid box-bonded (growth by 544%, 232 units vs. 36 units) in 2022.

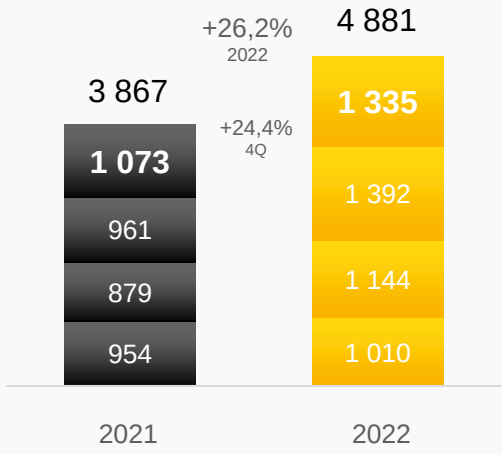
04.

Revenue growth of 65% y/y.

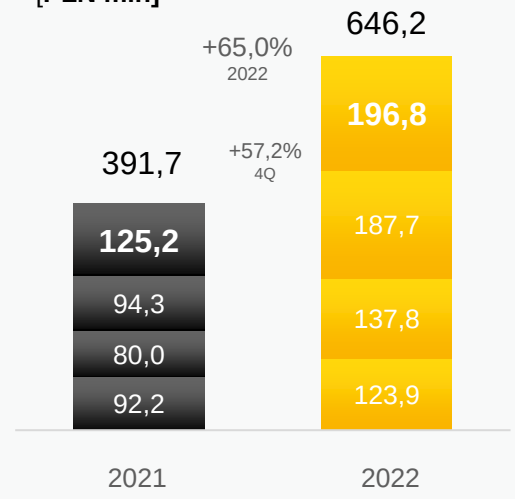
05.

Backlog at the end of December at 2,001 units

Volumes
[units]



Revenues from Sales of Products
[PLN mln]



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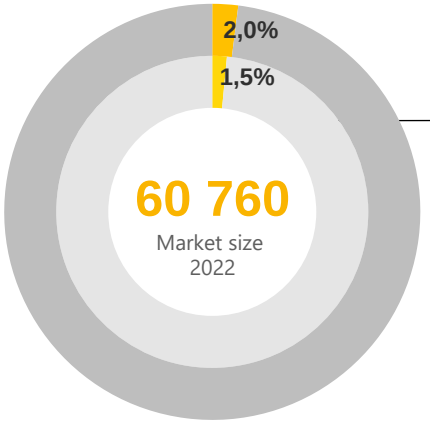
Germany

Market share

based on vehicle registration



POSITION	
5.	10.
2022	2021

Market growth o 9,0% y/y
to 60 760 units

Market share 2,0%
to 1 192 units

(Langendorf – 445 units, Wielton GmbH – 734 units, Fruehauf – 3 units)

Acivities

01. Relocation of Langendorf's production proces from Waltrop to the Wieluń.

02. Implementation of new models of low-loader from the Smart line.

03. Presentation of the new City FlexiLiner model.

Key market information

01.

Advance to fifth position and increase market share. Increase in registration levels by 44% y/y in 2022, with 9% increase in the German market in 2022.

02.

Increased sales of Langendorf and Wielton GmbH by about 46% y/y.

03.

Increase in sales of curtainsider semi-trailers by 105% (413 units vs. 201 units) and container semi-loaders by 396% (238 units vs. 48 units). Increase sales of precast concreto inloaders by 22% (122 units vs. 100 units) in 2022.

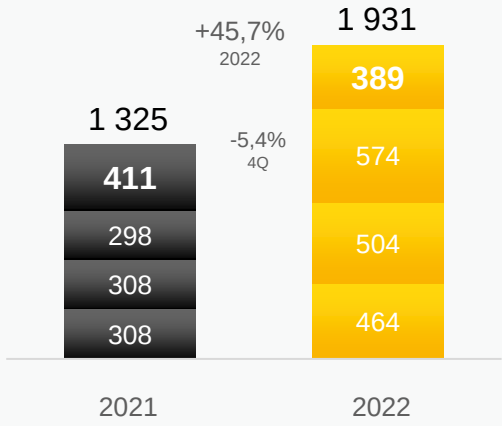
04.

Increase revenue by more than 60% y/y

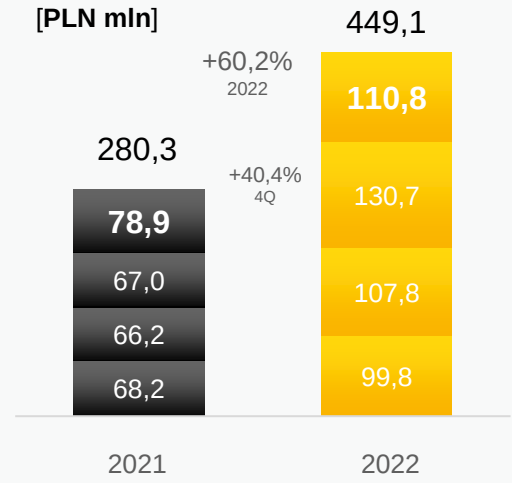
05.

Langendorf and Wielton GmbH Backlog at the end of December at 428 units and 195 units, respectively.

Volumes
Langendorf + Wielton GmbH
{units}



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



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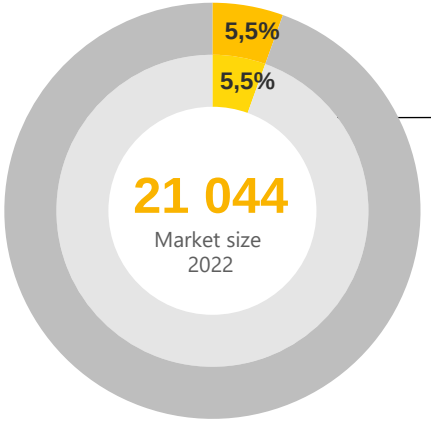
CEE*

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

Market share

based on vehicle registration



POSITION	
5.	5.
WIELTON	
2022	2021

Market growth by 12,6% r/r
to 21 044 units

Market share 5,5%
at 1 159 units

Acivities

01. Establishment of own sales network in Slovakia.

02. Expansion of sales network in Bosnia and Croatia.

03. Active promotion of curtainsider semi-trailers in Romania, which translated into a 111% increase in sales.

Key market information

01.

Maintain fifth position in the market, with an increase in registrations of more than 12% in 2022. CEE market growth of more than 12% y/y.

02.

Increasing Wielton's sales by about 5% y/y.

03.

Increase in sales of universal semi-trailers by 137% (346 units vs. 146 units) in 2022.

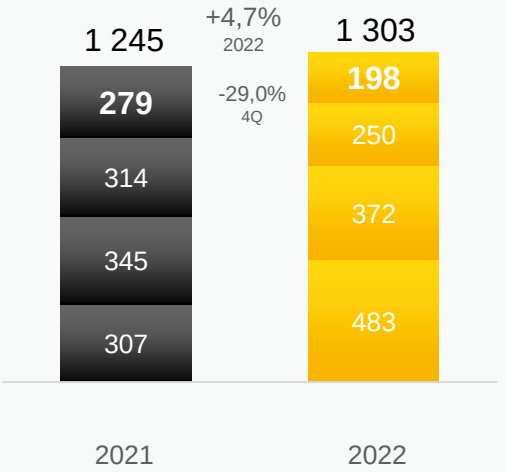
04.

Revenue growth by about 28% y/y.

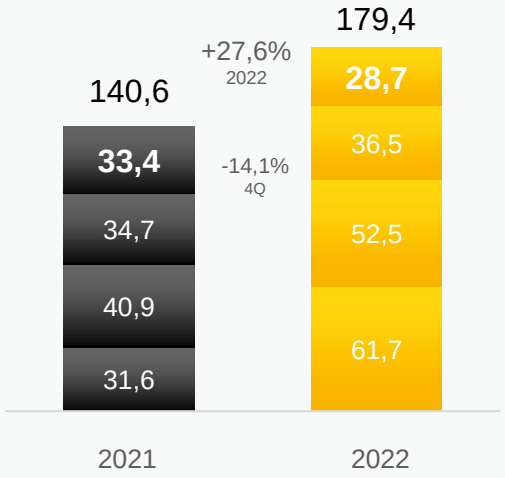
05.

Backlog at the end of December at 443 units.

Volumes
[units]



Revenues from Sales of Products
[PLN mln]



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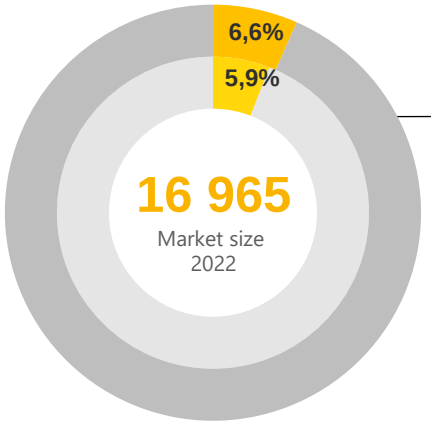
Italy

Market share

based on vehicle registration



POSITION	
5.	7.
2022	2021

Market growth by 11,0% r/r
to 16 965 units

Market share 6,6%
at 1 114 units

Acivities

01. Expanding the range with new van box semi-trailers Freuhauf brand, dedicated to the Italian market.

02. The year of Viberti's 100th anniversary and related organization of the anniversary event, produvtion of limited edition semi-trailers, anniversary clothing for production employees, promotional marketing activities.

Key market information

01.

Fifth position in the market with market share growth and an increase in registrations of nearly 24% in 2022
Italian market growth by 11% y/y.

02.

Increase in Viberti sales by almost 9% y/y.

03.

Increase in sales of curtainsider semi-trailers by 40% (622 units vs.445 units) and container semi-loaders by 22%
(280 units vs. 229 units) in 2022.

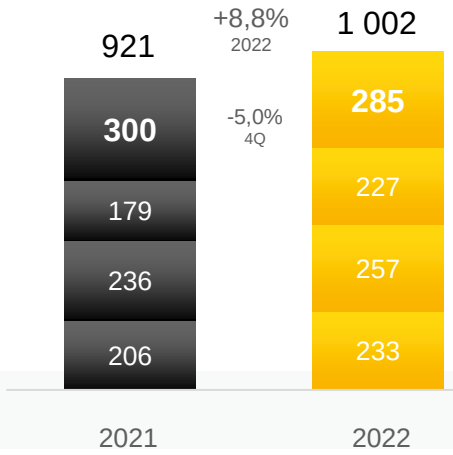
04.

Revenue growth by about 38% y/y.

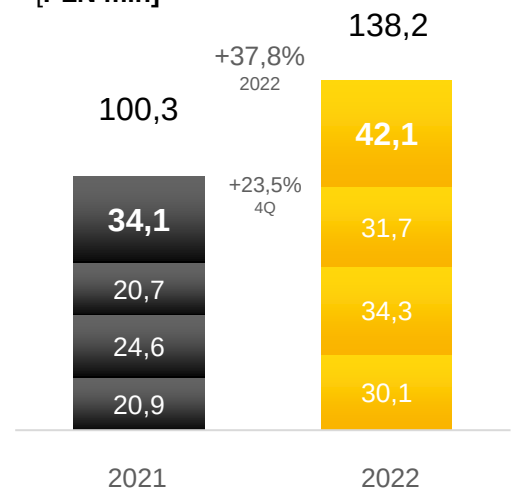
05.

Backlog at the end of Decemper at 401 units.

Volumes
[units]



Revenues from Sales of Products
[PLN mln]



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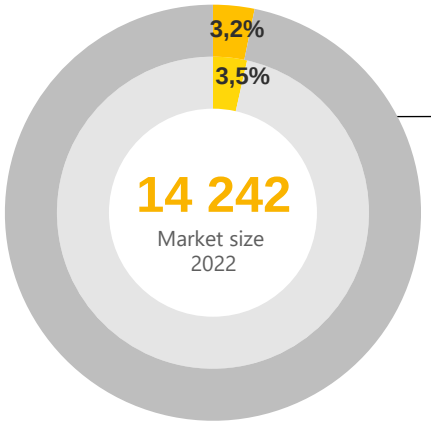
Spain

Market share

w based on vehicle registration



POSITION	
6.	6.
GUILLÉN	
2022	2021

Market growth by 4,0% y/y
to 14 242 units

Market share 3,2%
at 450 units

Acivities

01. Completion of SAP system implementation work.

02. Production of vehicles dedicated to the British market, which were not previously offered by the Wielton Group.

Key market information

01.

Maintain sixth position in the market with a decline in market share and registration levels of about 6% in 2022. Spanish market growth by 4% y/y.

02.

Decrease in Guillén's sales by more than 3% y/y

03.

Increase in sales container semi-loaders by 18% (105 units vs.89 units) and several times increase in sales of Dolly roads (33 units vs.4 units) in 2022.

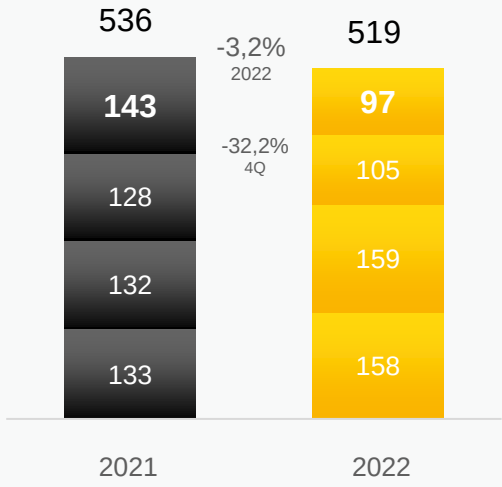
04.

Decrease in revenue by 1,3% y/y.

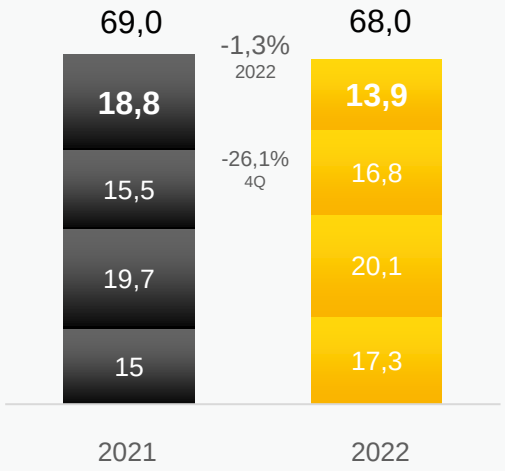
05.

Backlog at the end of Decembet at 109 units.

Volumes
[units]



Revenues from Sales of Products
[PLN mln]



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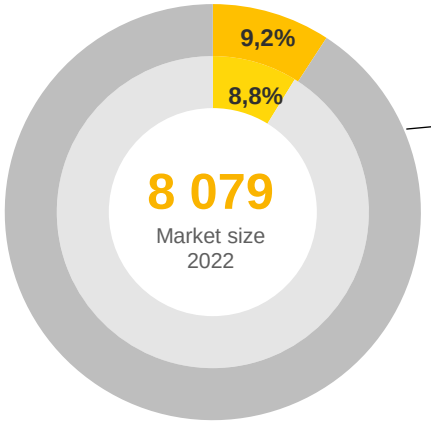
Agro Segment

Market share in Poland

based on vehicle registration



POSITION in Poland	
3.	3.
2022	2021

Market decline by 6,5% y/y
to 8 079 units.

Market share in Polsce 9,2%
at 745 units.

Activities

01. Launch of 3 new trailers for the transportation of biomass. Promoting and testing with customers the new trailers.

02. Continued development work on new products.

Key market information

01.

Maintained third position in the market, with market share increasing to 9.2%.

02.

Reduction in the level of registrations by around 2% in 2022, with a decline in the Agro market in Poland of almost 7% y/y.

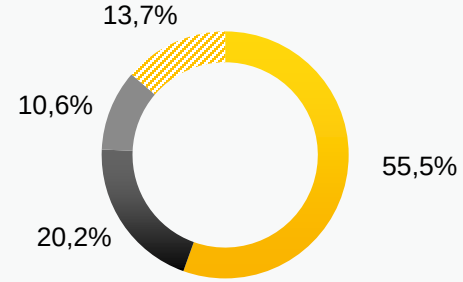
03.

Increase Wielton Agro sales by almost 15% in 2022.

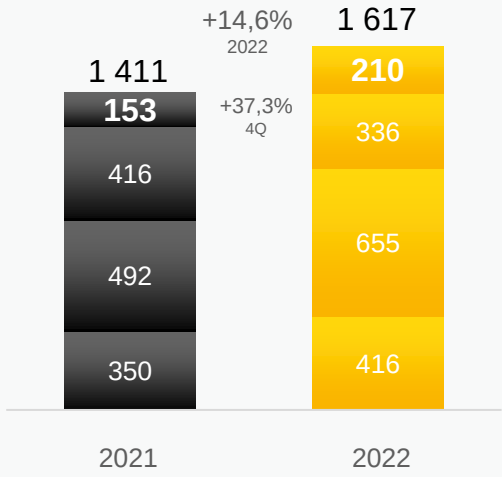
04.

Increase in sales of large-volume trailers by 27% (227 units vs. 179 units) and platforms by 14% (614 units vs. 537 units) in 2022.

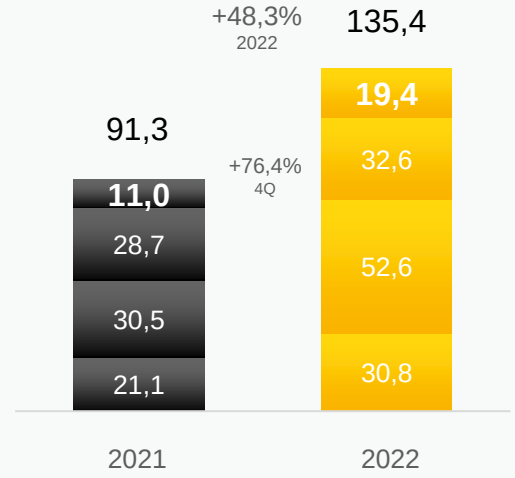
Geographical sales structure [%]



Volumes
[units]



Revenues from Sales of Products
[PLN mln]



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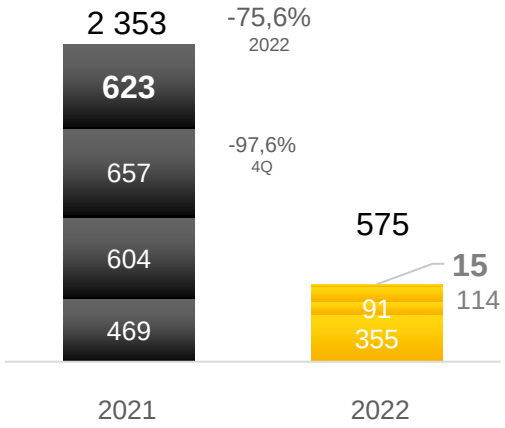
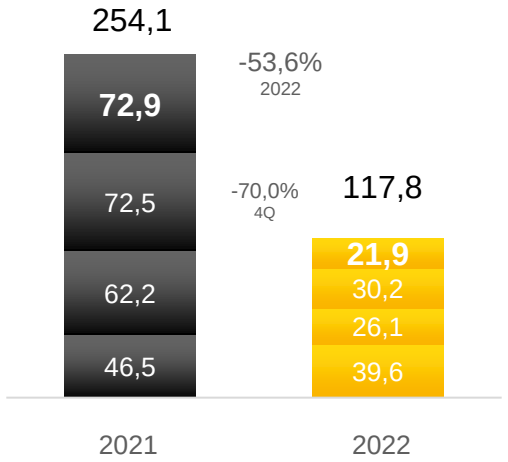
Russia

Volumes
[units]



Revenues from Sales of Products
[PLN mln]



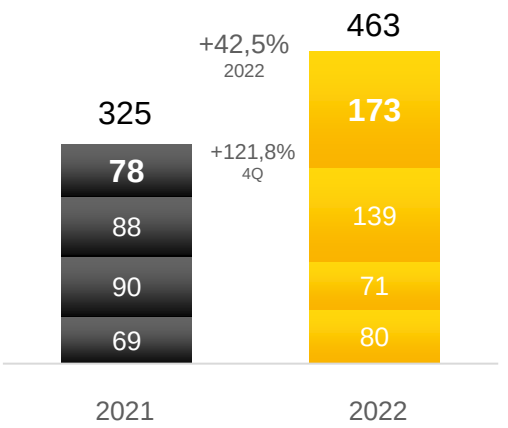
1. Further downsizing of operations. Sale of the company's fixed assets..

2. Ongoing sale of products from warehouses in Russia.

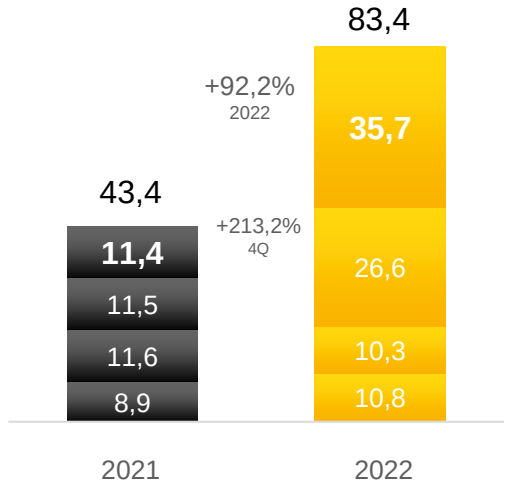
3. Caring for the cash flow from the Russian company.

Ukraine

Volumes
[units]



Revenues from Sales of Products
[PLN mln]



1. As a result of the war effort, the company has not recorded significant damage to its products.

2. Continued order fulfillment and good sales results.

3. Backlog at the end of December at a safe level: 48 units.

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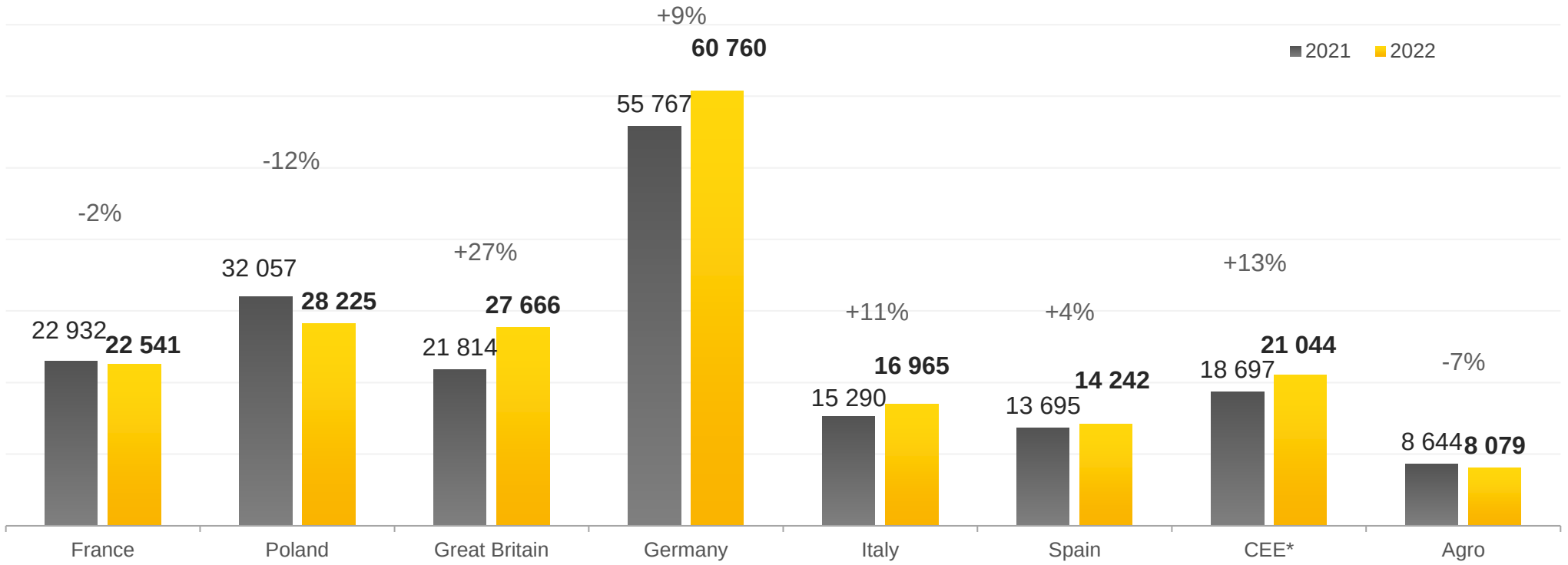
Semi-trailers and trailers market in 2022



Significant volume increases in most European markets.

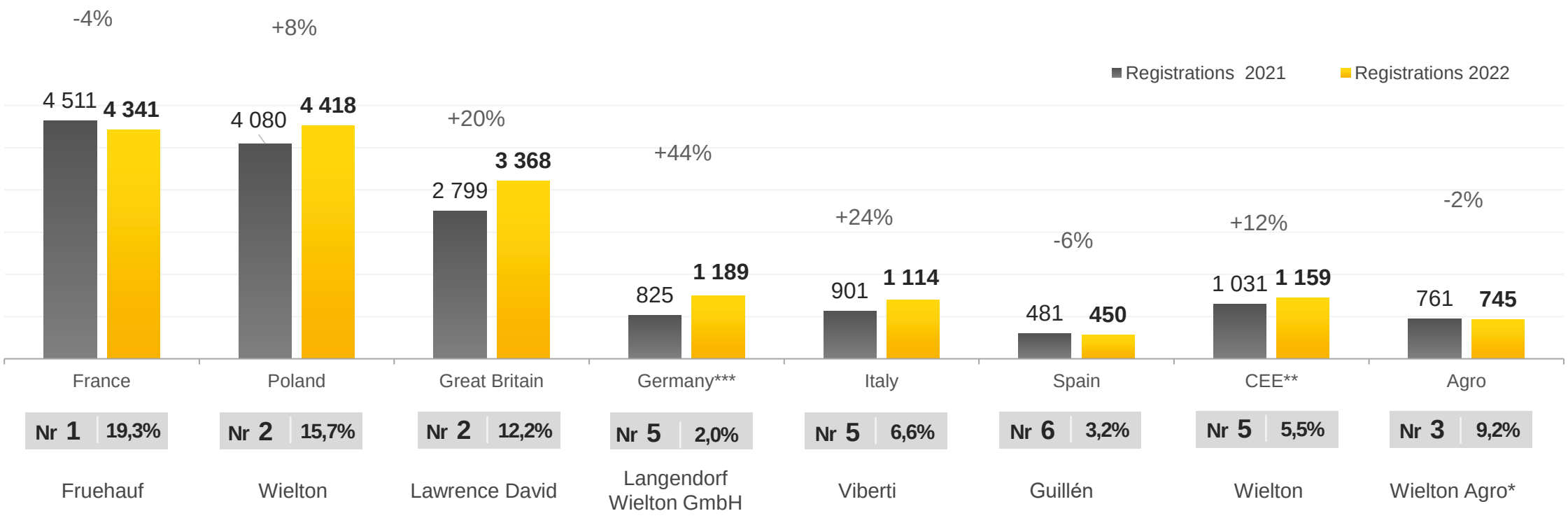
Growing volumes in the segment of universal semi-trailers: France +16%, Italy +10%.

A strong reduction in the tipper segment: France (-26%), Poland (-20%), and Italy (-19%).

The situation in Poland differs from the European average in the segment of universal semi-trailers (-9%).

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

Wielton Group on the market in 2022



Historic volume records: Poland; Germany (Langendorf - 455 units; Wielton GmbH - 734 units), Italy and the UK.
Poland: increase in share from 12.7% to 15.7%; rise in ranking from position 3 to 2 y/y.
Italy: promotion from position 7 to 5 y/y.
CEE: stable business growth.

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

Product portfolio structure

2021 2022

40% 46%

UNIVERSAL SEMI-TRAILERS

2021 2022

17% 13%

TIPPERS

2021 2022

13% 15%

CLOSED BOX SEMI-TRAILERS

2021 2022

6% 7%

AGRO

2021 2022

5% 5%

HOME DELIVERY BODIES

2021 2022

5% 1%

TIPPERS BODIES

2021 2022

4% 3%

LOW – LOADERS

(INLCUDING TRAILERS AND OTHERS)

2021 2022

5% 6%

CONTAINER SEMI- LOADERS

2021 2022

4% 3%

HIGH VOLUME COMBINATIONS

2021 2022

1% 1%

INLOADERS

01.

Increase in sales of universal semi-trailers y/y (10 640 units vs. 8 712 units).

02.

Decrease in sales of tippers y/y (2 901 units vs. 3 669 units) and tippers bodies (293 units vs. 1 145 units) due to the suspension of operations in Russia and a decline in demand for this product group in Europe.

03.

Increased sales of vans y/y (3 507 units vs. 2 927 units)

04.

Increase in sales of container semi-loaders y/y (1 391 units vs. 1 042 units).

WIELTON GROUP

OPERATING AND FINANCIAL RESULTS

WIELTON GROUP

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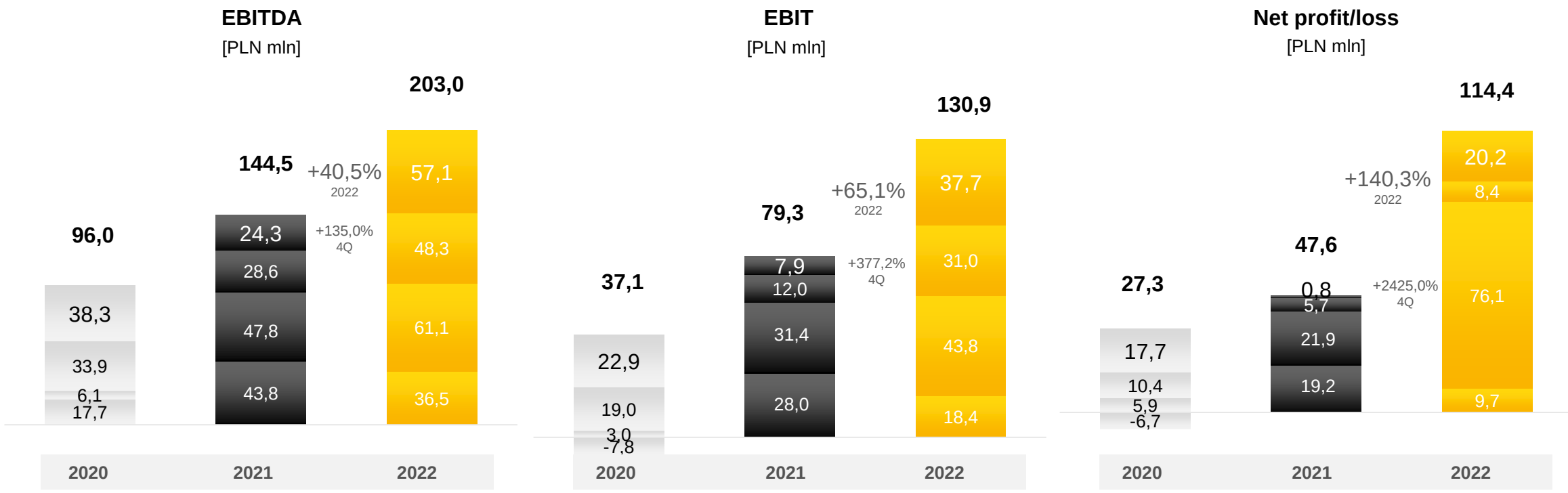
Consolidated profits and profitability

The highest EBITDA level in the history of the Wielton Group, despite the pressure from the market environment. Strong inflationary pressure affecting the Group's operating costs, compensated by maintaining cost discipline in the Group and active efforts to acquire new customers and markets.

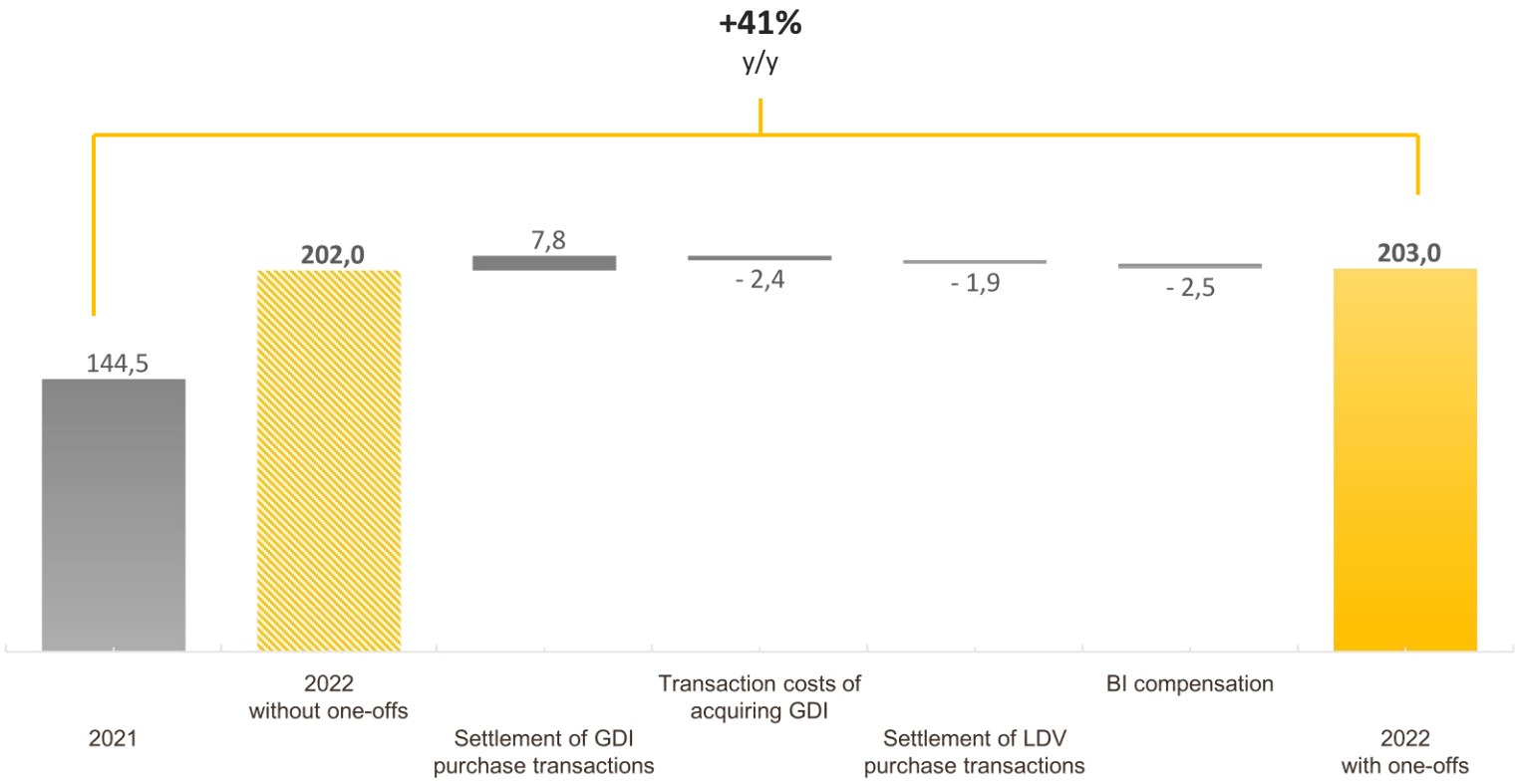
As a result, the Group generated an EBITDA margin of 5.9%, which is higher than in previous years.



MARGIN	5,3%	5,4%	5,9%	2,0%	2,9%	3,8%	1,5%	1,8%	3,3%

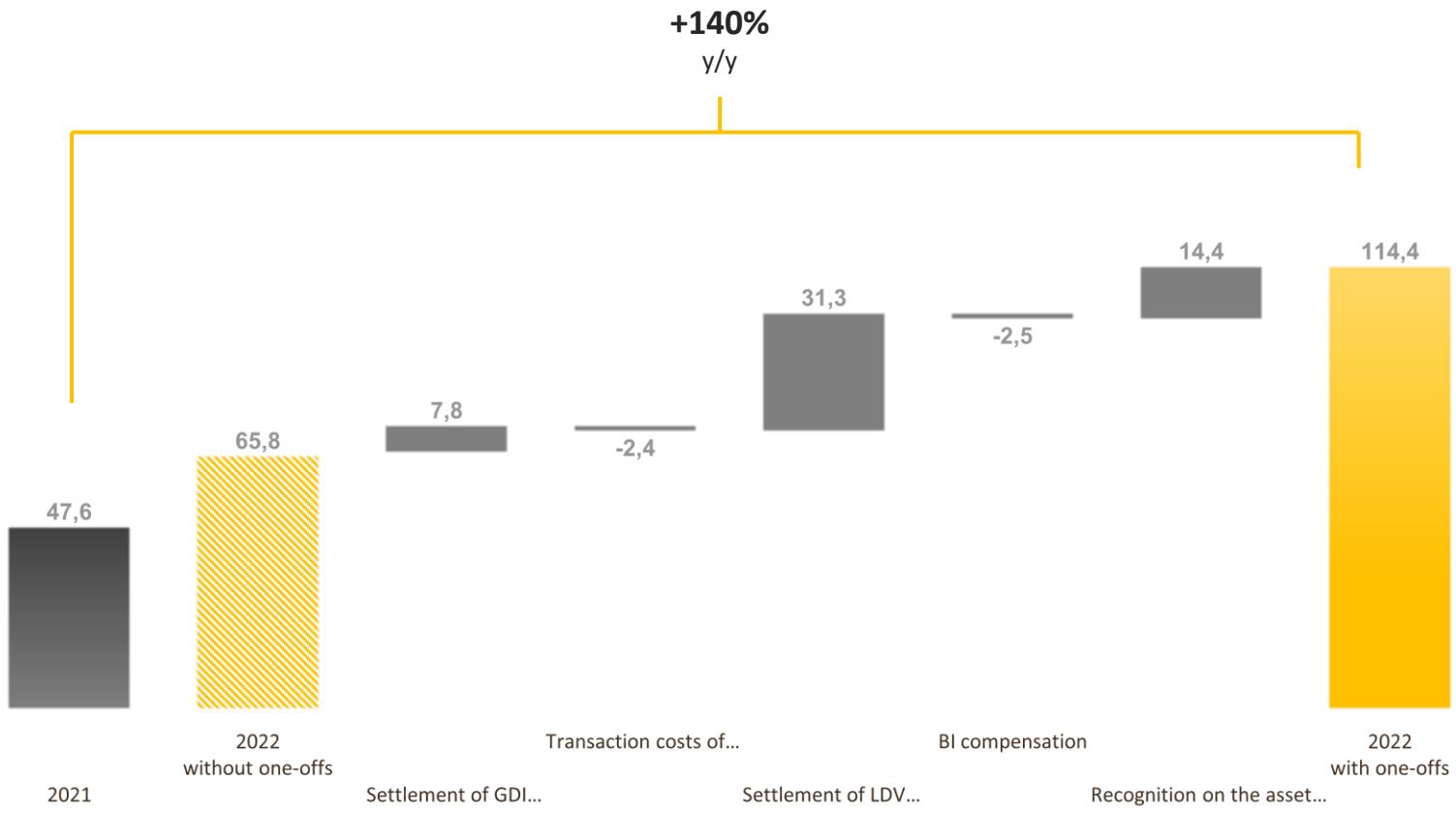
Result for 2022 - EBITDA

EBITDA
[PLN mln]



Result for 2022 - EBITDA - NET

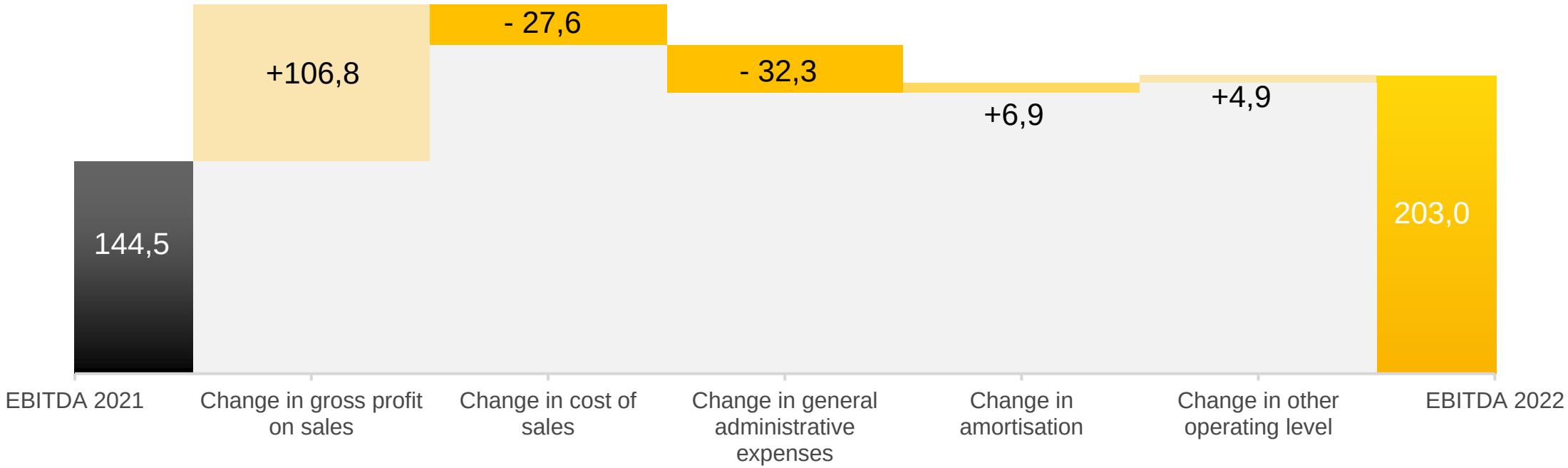
NET RESULTS
[PLN mln]



EBITDA structure [mln zł]

A higher level of sales and cost discipline in the Group translated into a higher gross margin on sales, which increased to 12.1% compared to 11.4% in 2021 and 10.4% in 2022.

The Group maintained the ability to proportionally increase revenues and the discipline in terms of cost of sales - with a 27.3% increase in sales revenue, cost of sales increased by 26.4%.



Consolidated cash flow statement [PLN mln]

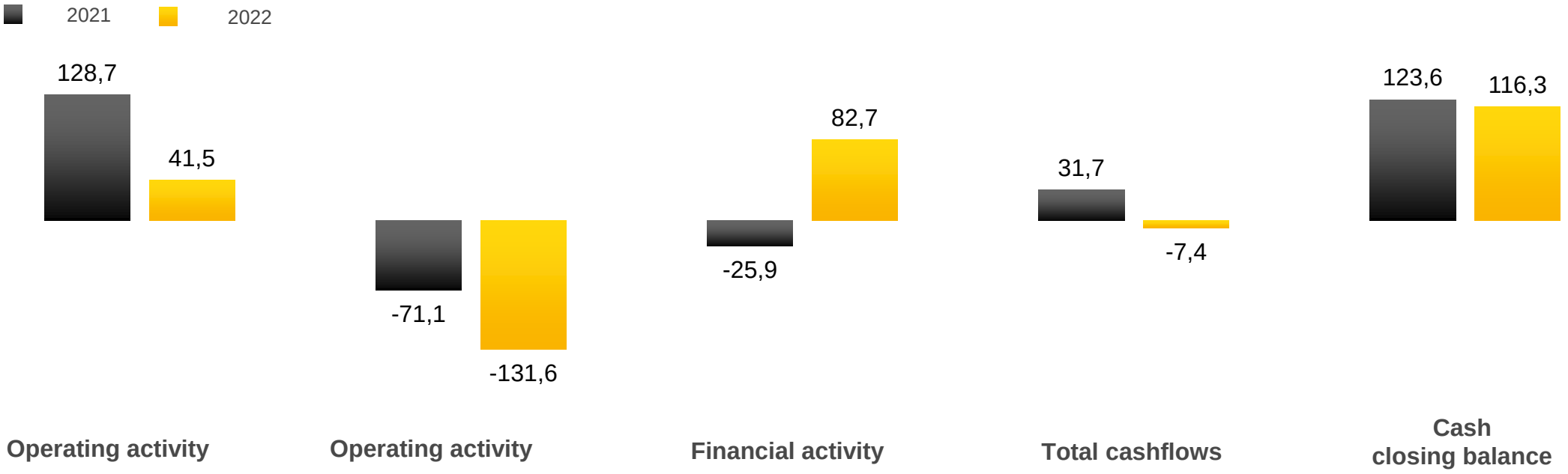
High balance of accumulated cash at the end of the quarter.

01. The high level of profit achieved was adjusted by the working capital structure, as a result of the Group's increase in revenues and sales volume.

02. The development of the Group also resulted in the acceleration of investment processes for the acquisition of tangible fixed assets and intangible assets.

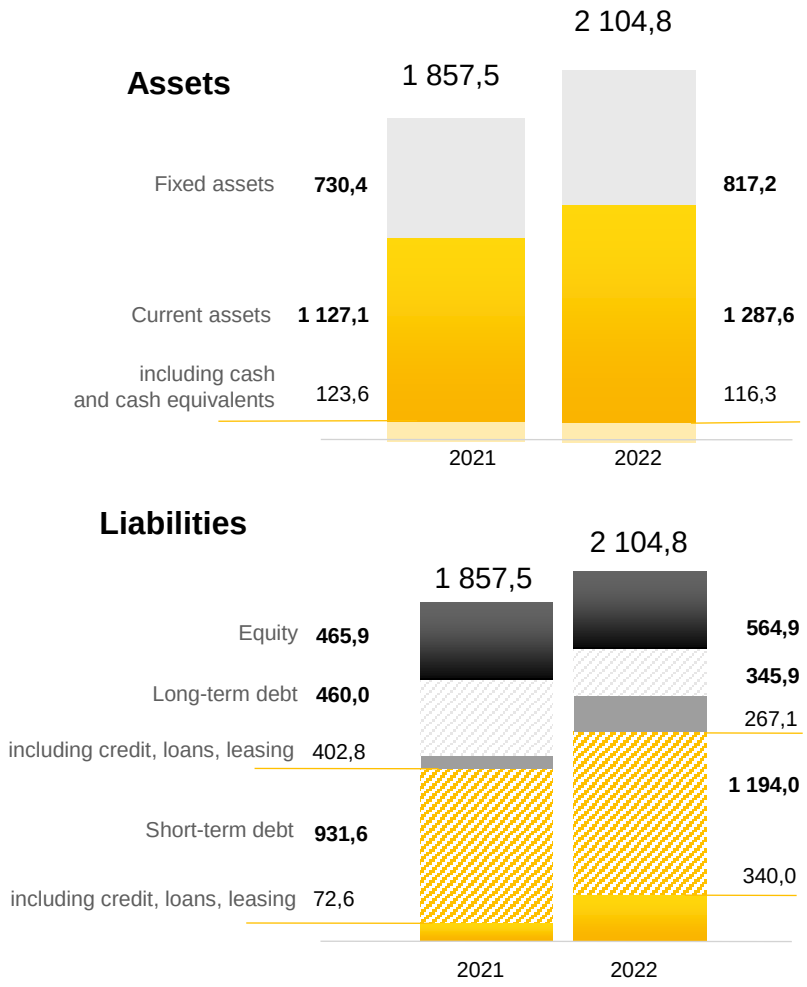
03. Proceeds from obtaining additional financing less current repayments of Credit, loan installments, and financial leasing.

04. Cash balance at the end of 2022, similar to the balance at the end of 2021.



Balance sheet structure

[PLN mln]



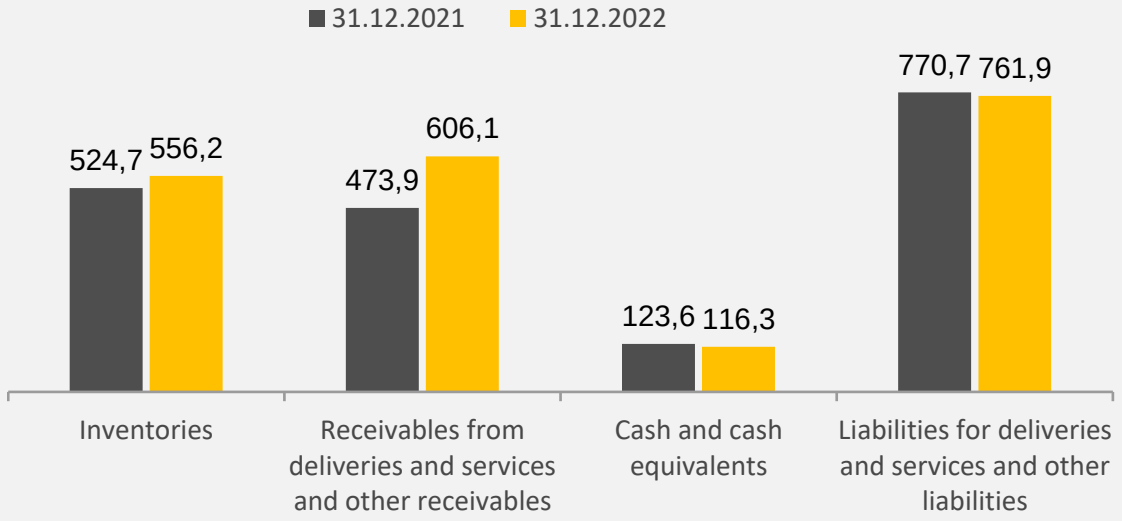
01. Total balance sheet increased by 13,3% to over PLN 2.1 billion.

02. The value of current assets increased by 14.2% due to an increase in sales and the scale of the Group's operations, which translates, among other things, into an increase in current receivables..

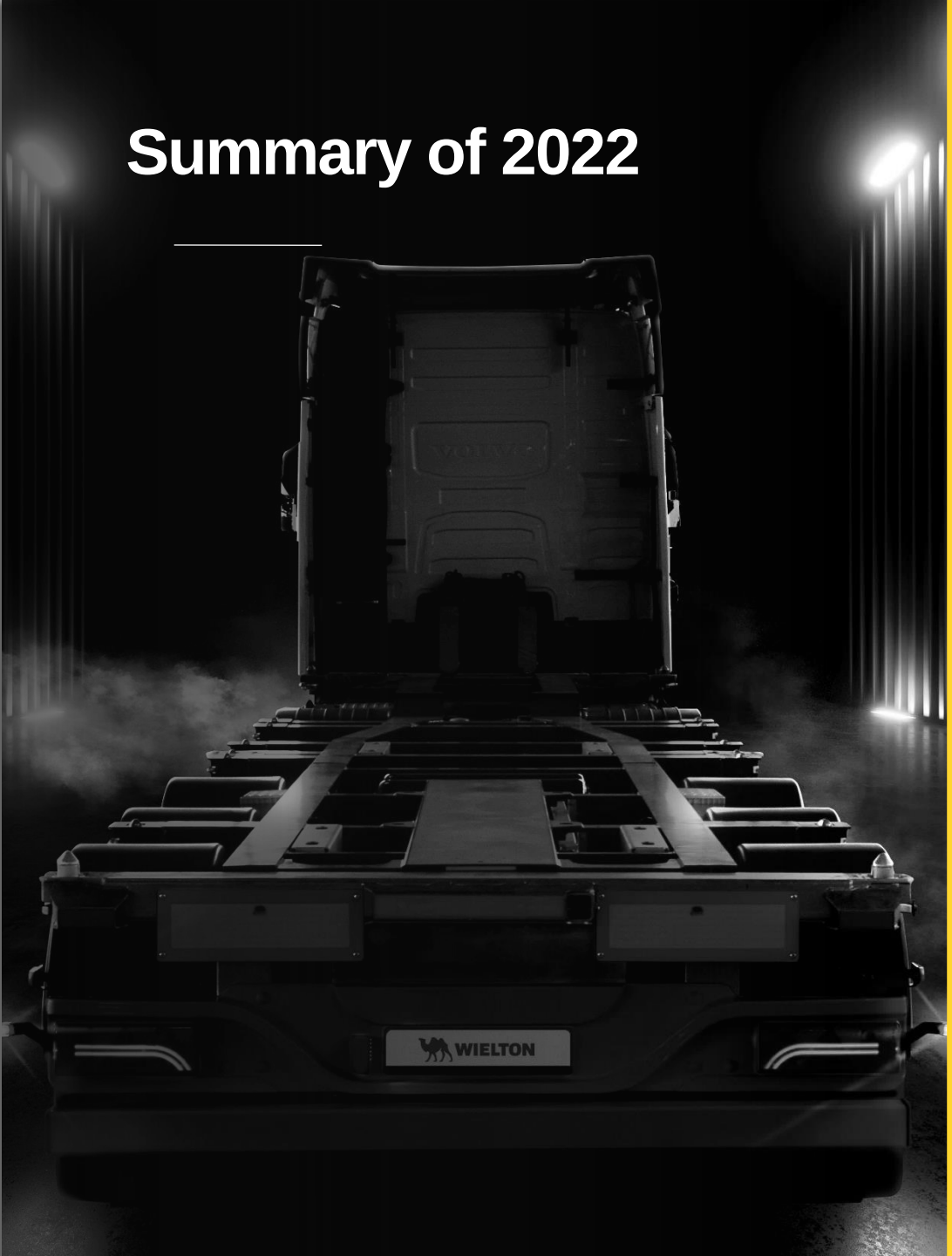
03. Safe current liquidity ratio at the level of approx. 1,08.

04. Continue to reduce long-term debt and improve the net debt/EBITDA ratio to 2.42.

05. Non-current assets - an increase in intangible assets and fixed assets by 11.9% in total, due to ongoing investments, including the acquisition of Guillén.



Summary of 2022



01. **Record level of revenues and sales volumes for the Group.**

02. **The highest level of EBITDA in history, despite the pressure from the market environment.**

03. **Implemented an ambitious investment plan of PLN 125 million** in the field of optimization investments and building additional production capacity.

04. **Safe level of the Group's backlog** at the end of the year, despite cooling demand.

05. **Safe net debt to EBITDA ratio of 2.42**.

06. Further efforts to **improve efficiency and reduce production costs.**

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OUTLOOK 2023

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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. ↘

Impact of risks on Group operations: ↗ higher risk relative to 1H 2022; ↘ lower risk relative to 1H 2022; → risk unchanged relative to 1H 2022.

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ATTACHMENTS

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Shereholder structure of Wielton S.A.

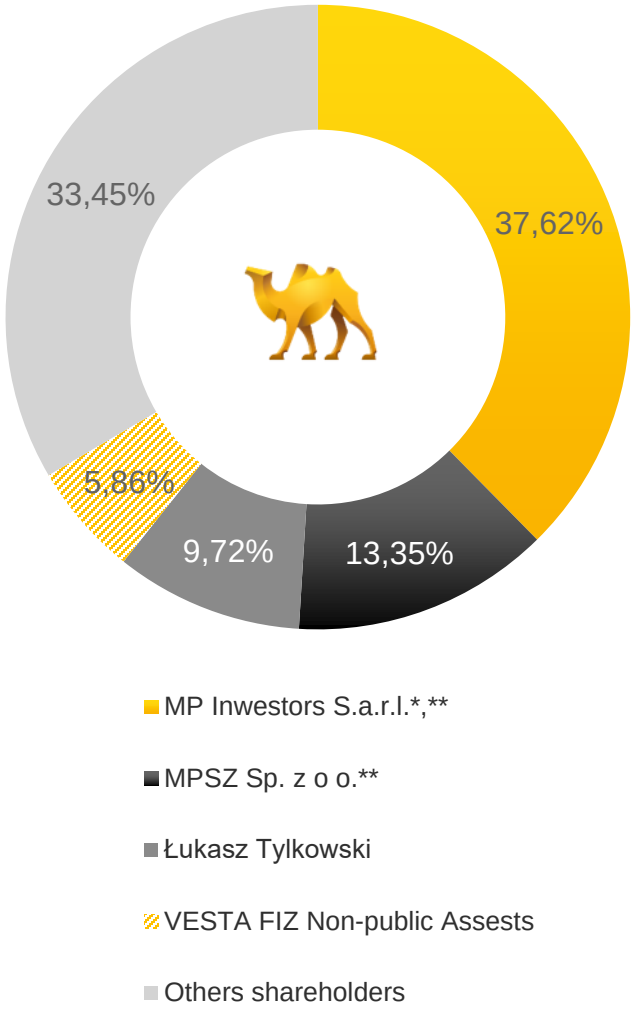
	31.12.2022	
	Number of shares/numer of votes at GM	Share in the total numer of votes and in the share capital
MP Inwestors S.a.r.l.*,* **	22 714 618	37,62%
MPSZ Sp. z o. o.**	8 058 300	13,35%
Łukasz Tylkowski	5 870 018	9,72%
VESTA FIZ Non-public Assets***	3 536 505	5,86%
Others	20 195 559	33,34%
Total numer of shares	**60 375 000**	**100%**

** MP Investors 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.*

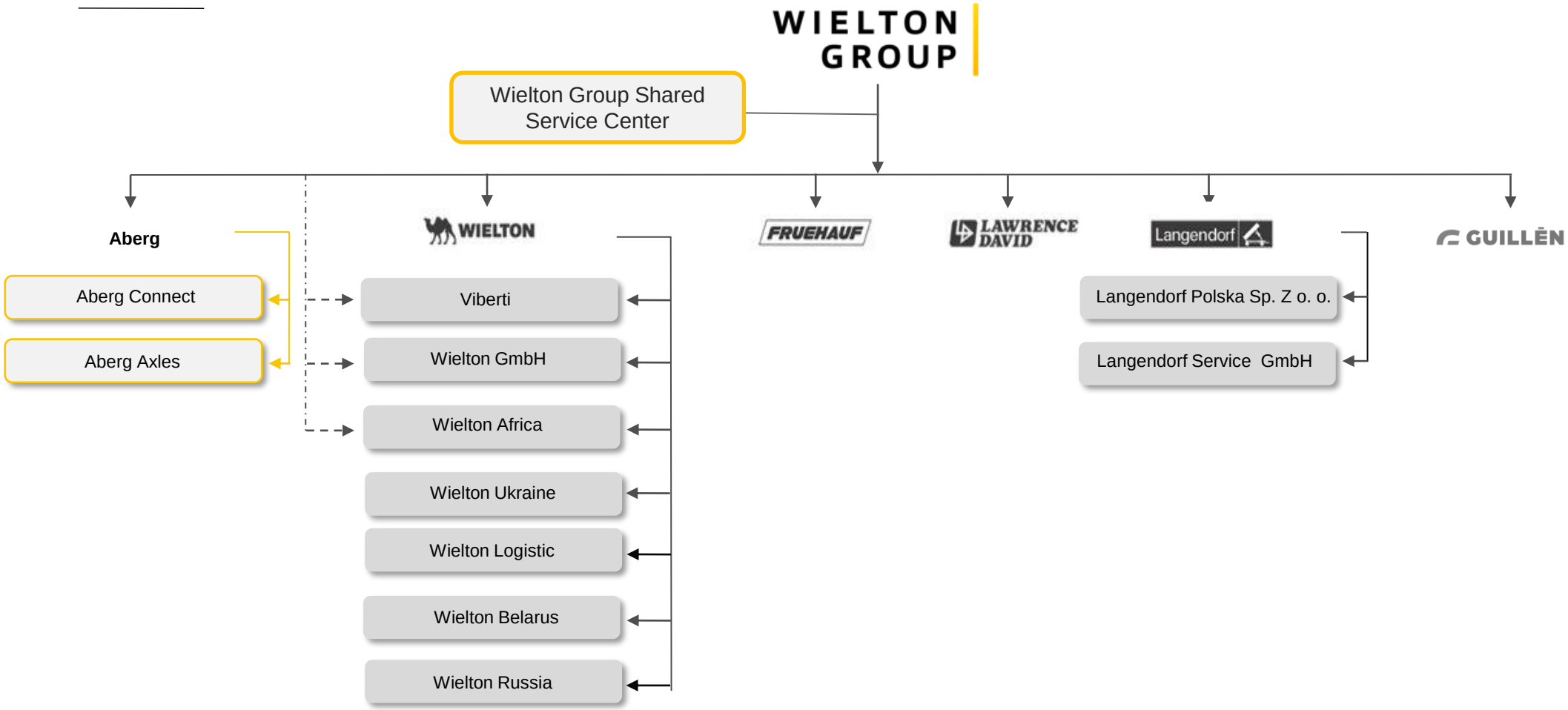
*** The partners of MPSZ Sp. z o.o., holding 50% of shares each, are Mariusz and Paweł Szataniak.*

**** 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*

Shareholder structure as of 31.12.2022.



Structure of the Wielton Group



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