

**MERCOR'S PERFORMANCE AFTER H1 FY 2022/2023:  
MARKED IMPROVEMENT IN BOTH REVENUE AND EARNINGS**

The MERCOR Group, a manufacturer of advanced technology solutions and a leader of the European market for passive fire protection systems, posted a significant year-on-year improvement across all key performance metrics after the first half of the financial year 2022/23 (April 1st 2022–September 30th 2022).

After the first six months of the financial year, the Group's revenue increased by 31% year on year, to almost PLN 302 million. In the same period, net profit amounted to nearly PLN 23.2 million (up by 30.4% year on year), EBIT reached PLN 35 million (up by 52.1%), and EBITDA came in at more than PLN 43.9 million (up by as much as 46.4% over the comparative period).

In the second quarter of the financial year 2022/23 alone, the Group's revenue went up by nearly 33% year on year to just under PLN 167 million, and net profit stood at over PLN 12.1 million (up by 28.2%).

*"The first half of the fiscal year 2022/23 was very good for our business as we posted both higher revenue and improved profitability. The strongest revenue growth was recorded in the domestic market: up by as much as 35.7% year on year. We are also pleased with the growth achieved in foreign markets, where sales rose by more than 26% relative to the same period last year. In the second quarter alone, our revenue outside of Poland grew by as much as 36.3%. Notably, the revenue growth was accompanied by an improvement across most profitability metrics, delivered mainly on the back of cost discipline we maintained from previous periods,"* says **Krzysztof Krempeć, President of the Management Board, CEO of MERCOR S.A.**

In the first half of the financial year 2022/23, the Group derived a slightly higher share of revenue from the domestic market – nearly 52%, equivalent to PLN 156.8 million. In foreign markets, on the other hand, the Group generated more than 48% of total revenue, equivalent to PLN 145.2 million.

*"The marked year-on-year improvement in our performance is a reason for content, especially given the external context of our operations. Despite the surging prices of materials, energy and transport coupled with increasingly higher cost of finance, as well as persistent supply chain disruptions, both our sales and earnings were better year on year. The improvement was driven by a strong geographic diversification of our markets and continually enhanced product offering,"* emphasised **Krzysztof Krempeć**.

## H1 2022/2023 RESULTS OF THE MERCOR GROUP:

in thousands of PLN	H1 2022/23	H1 2021/22	Change	Q2 2022/23	Q2 2021/20	Change
Revenue	301,990	230,494	31.02%	166,980	125,647	32.90%
<i>foreign sales</i>	145,192	114,957	26.30%	83,791	61,480	36.29%
<i>domestic sales</i>	156,798	115,537	35.71%	83,189	64,167	29.64%
Gross profit	78,108	56,672	37.82%	40,940	30,615	33.73%
Gross margin (%)	25.86%	24.59%	1.27pp	24.52%	24.37%	0.15pp
EBITDA	43,902	29,995	46.36%	22,525	15,348	46.76%
EBITDA margin	14.54%	13.01%	1.53pp	13.49%	12.22%	1.27pp
EBIT	35,025	23,028	52.10%	18,102	11,889	52.26%
EBIT margin (%)	11.60%	9.99%	1.61pp	10.84%	9.46%	1.38pp
Net profit	23,212	17,804	30.38%	12,116	9,449	28.23%
Net profit attributable to owners of the parent	20,894	16,429	27.18%	10,154	8,697	16.75%
Net margin (%)	7.69%	7.72%	-0.03pp	7.26%	7.52%	-0.26pp

## NEW GROWTH PROSPECTS

In the period from April to September 2022, the Group secured new orders worth about PLN 302.1 million, compared with PLN 263.5 million in the same period a year earlier, an increase of 15%. The value of new orders received by the Group in October 2022 alone was about PLN 45.6 million, compared with PLN 41.6 million in the same period last year, an increase of 10%.

*“We are also developing new business areas, namely that of energy storage systems, the segment managed within the Group by Elmech-ASE, and smart fire protection solutions (Fire Safety 4.0), implemented by the recently established MCR Tech Lab,”* says **Krzysztof Krempeć**, CEO of MERCOR S.A.

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**MERCOR S.A.** with its registered office in Gdańsk is a leading manufacturer of advanced technology solutions for fire protection with a market presence of over 34 years. The MERCOR Group offers passive fire protection solutions including natural smoke exhaust systems, fire ventilation systems, fire protections of building structures as well as fire-rated doors and gates. The Group comprises nine operating companies and eight production plants located across Europe. Half of its sales are generated on foreign markets and its products have been deployed in more than 50 countries worldwide, mainly in Europe, Asia and the Middle East.

The impressive portfolio of projects delivered by the MERCOR Group includes systems installed at airports in Moscow, Prague, Madrid, Barcelona and Paris, the modern railroad station in Afragola (Italy), the European Investment Bank and the European Court of Auditors in Luxembourg, the Russian Vostochny Cosmodrome; the Henriksdal wastewater treatment plant (Sweden); RWE's coal-fired power plant in the Netherlands; production facilities of Rolls Royce Deutschland, the Olympic Stadium in London, the VTB Arena Stadium in Moscow (Russia); retail chains: Hypernova, Kaufland, Tesco, IKEA; corporations including: Peugeot, Opel, Michelin, Volkswagen, Volvo and Renault, Suzuki; tunnels: the AVE high-speed train tunnel in Malaga and Alicante, Smestad tunnel in Oslo (Norway), Al Ras Al Akhadar tunnel (UAE), Doha tunnel (Qatar); Singapore's largest road project: Marina Coastal Expressway. In Poland, the Group has provided fire safety to the Warsaw Metro, Hilton Hotels in Warsaw, Gdańsk and Łódź, the National Bank of Poland in Warsaw, the National Library, airports in Warsaw, Kraków, Katowice, Wrocław, Gdańsk, Poznań and Łódź; refineries, including: Lotos, Nafty Gorlice, PKN Orlen Płock, the LMG Gas Production Site, the Lotos Petrobaltic platform; the Kozienice power plant; the POLIN Museum of the History of Polish Jews in Warsaw, the Apartamenty Złota 44 residential development project in Warsaw, Amber Expo Gdańsk, the Copernicus Science Centre in Warsaw, logistics parks (including Panattoni, R7), distribution centres (including Amazon, Lidl, Jeronimo Martins, Decathlon) and many others. Since July 2007, MERCOR S.A. has been listed on the Warsaw Stock Exchange.

**For further information, visit: [www.mercor.com.pl](http://www.mercor.com.pl)**