



## FINANCIAL RESULTS

MERCOR | FINANCIAL YEAR 2023/2024

# Leader of fire safety technologies in Europe

over  
**36**  
years  
of experience

among **50** markets worldwide

on **4** continents

**7** production plants

over  
**920**  
employees  
in Mercor Group

## Product divisions:

- » natural smoke exhausting
- » fire ventilation systems
- » construction protection
- » fire resistant doors and sliding gates provided by DFM Doors
- » IoT and industry 4.0 technologies provided by MCR TECH LAB
- » Industrial Energy storage units provided by ELMECH
- » active extinguishing technologies based on water mist

## Fire safety technologies development

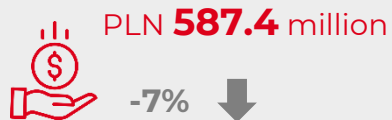
Dedicated **automation and software** for effective implementation of fire scenarios in various facilities.

## FY 2023/2024 HIGHLIGHTS

- Revenue of nearly PLN 590 million – high level of revenue maintained despite more challenging market conditions: slowdown in building construction activity, delays in the release of EU funds, and economic crisis in Germany.
- Strong order levels in April 2023-March 2024 (PLN 566.6 million, down 6% y/y).
- Gross profit margin of 26.1% (up 1.2pp y/y).
- Net profit up nearly 12% y/y, supported by an income tax refund of PLN 10.5 million.
- Low debt: net debt/EBITDA ratio at 0.95.
- Continuing development of innovation at the Group, including new products from DFM Doors and mcr Tech Lab.

## KEY DATA FOR FY 2023/2024

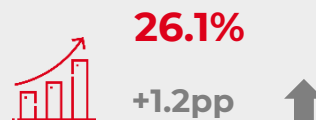
### REVENUE



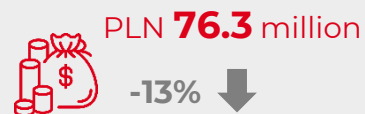
### GROSS PROFIT



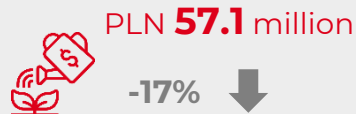
### GROSS PROFIT MARGIN (%)



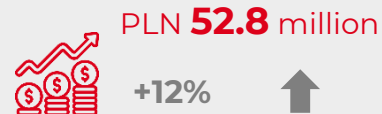
### EBITDA



### EBIT



### NET PROFIT



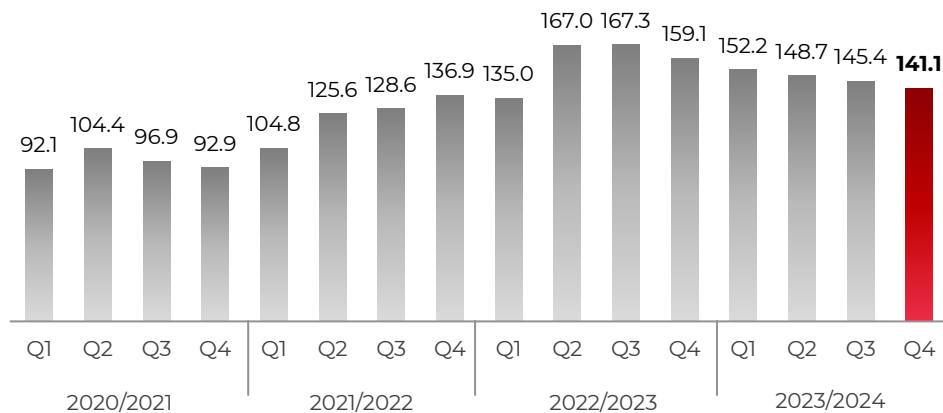
## FINANCIAL RESULTS

FOR THE FINANCIAL YEAR 2023/2024



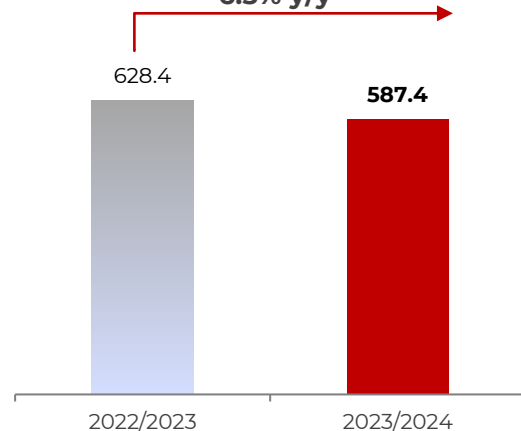
## GROUP SALES

Quarterly sales [PLN million]



Sales in FY 2023/2024  
[PLN million]

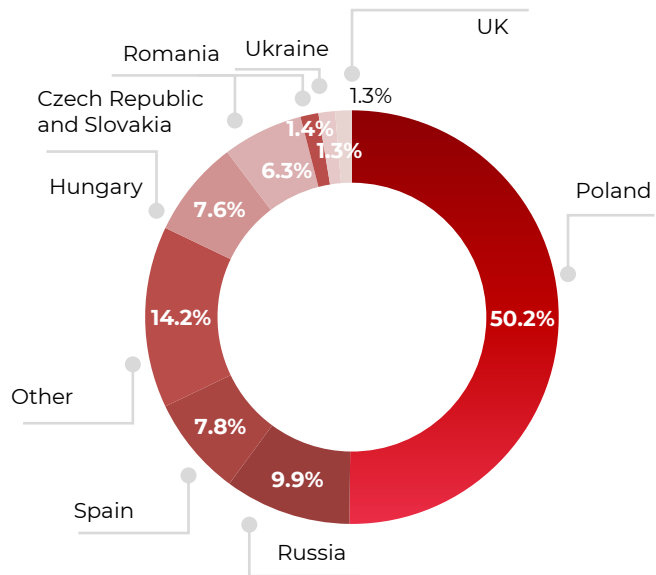
-6.5% y/y



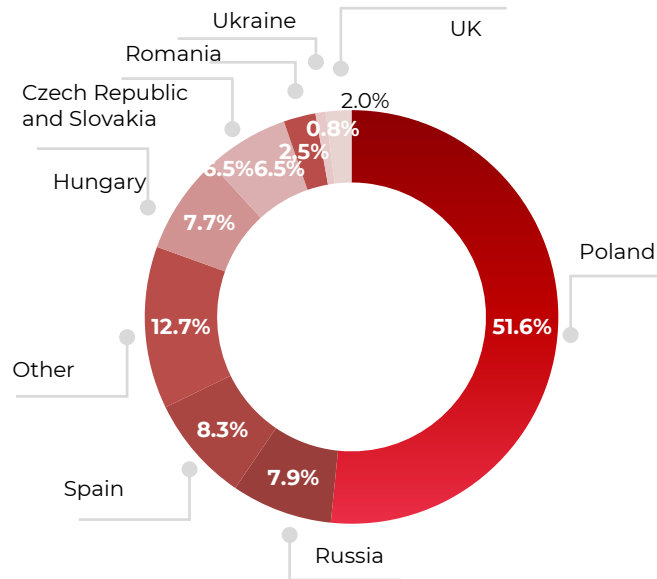
- After four quarters of 2023/2024: sales decline in Poland (down 4.0% y/y) and in foreign markets (down 9.0% y/y).
- Sales growth on the Romanian market (up nearly 68.0%) and in the UK (up 41.4%).
- Order value in FY 2023/2024 down almost 6% y/y, to PLN 566.6 million.

## GROUP SALES BY GEOGRAPHY

Sales in FY 2022/2023 [%]

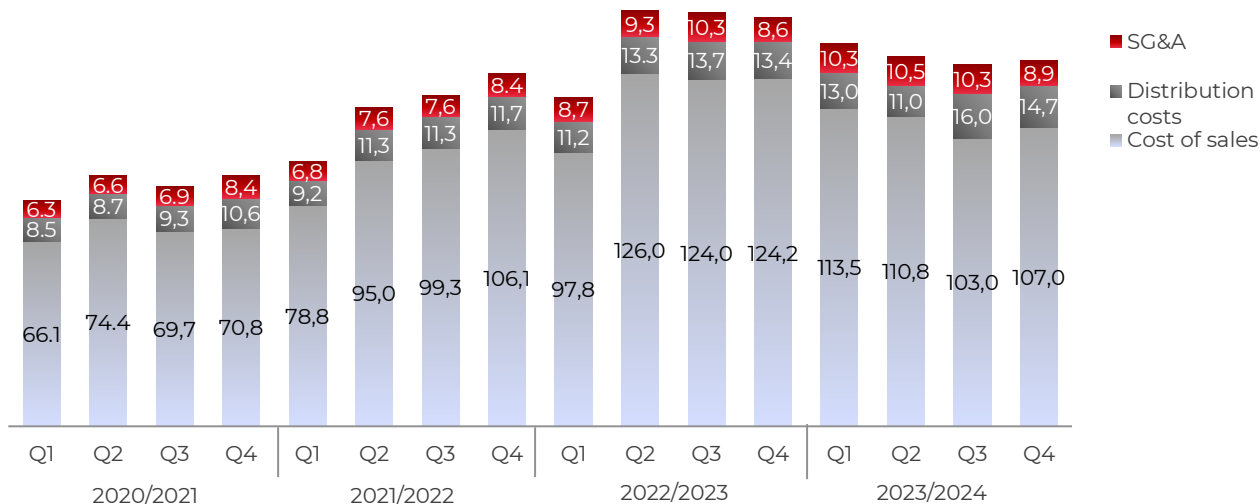


Sales in FY 2023/2024 [%]

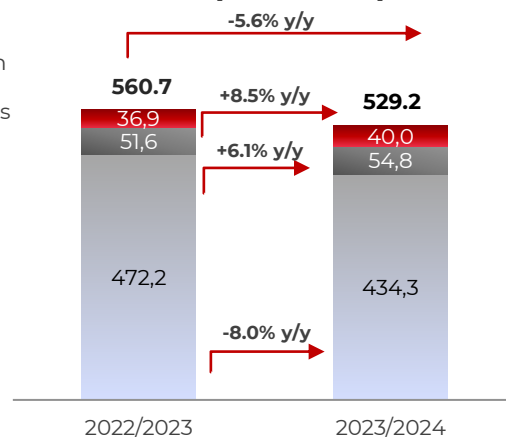


## COSTS ALIGNED TO SCALE

Quarterly costs [PLN million]



Costs in FY 2023/2024  
[PLN million]

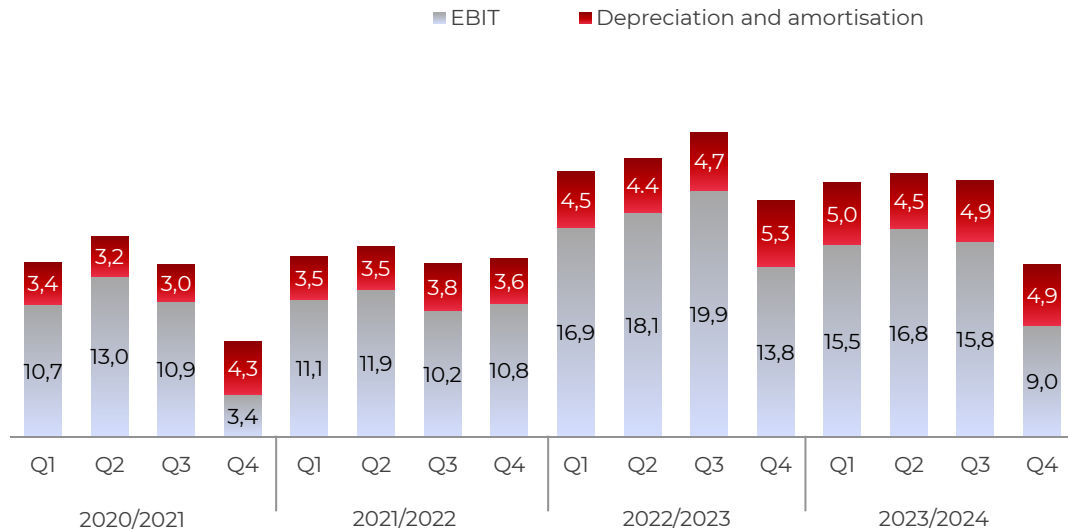


- 5.6% decrease in operating expenses.

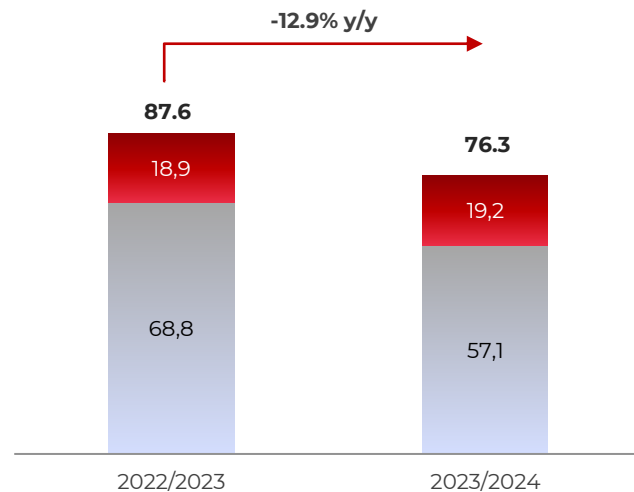


## GROUP RESULTS

Quarterly EBITDA [PLN million]

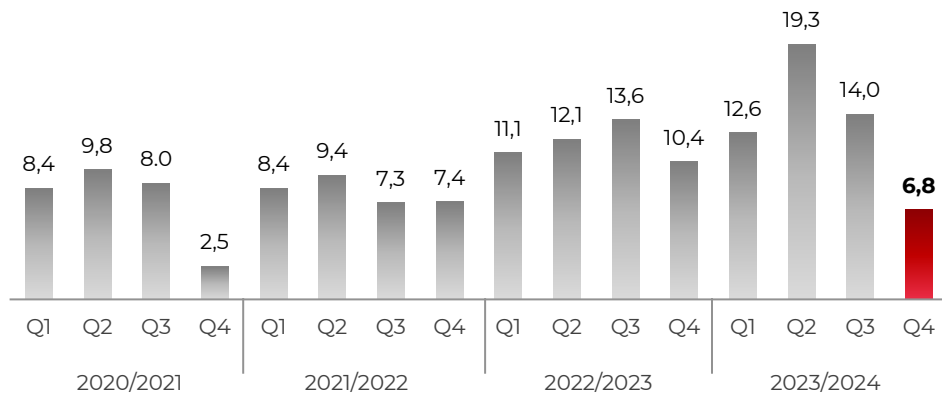


EBITDA in FY 2023/2024 [PLN million]

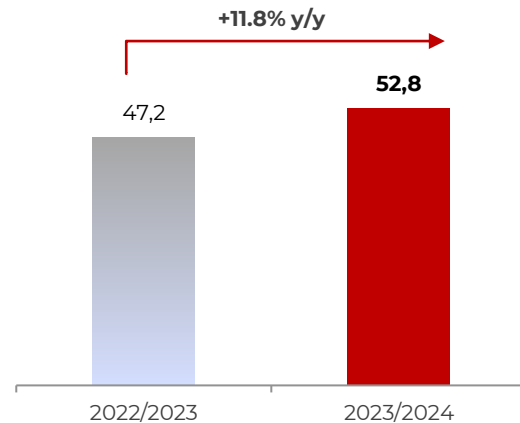


## STRONG NET PROFIT GROWTH

Quarterly net profit [PLN million]



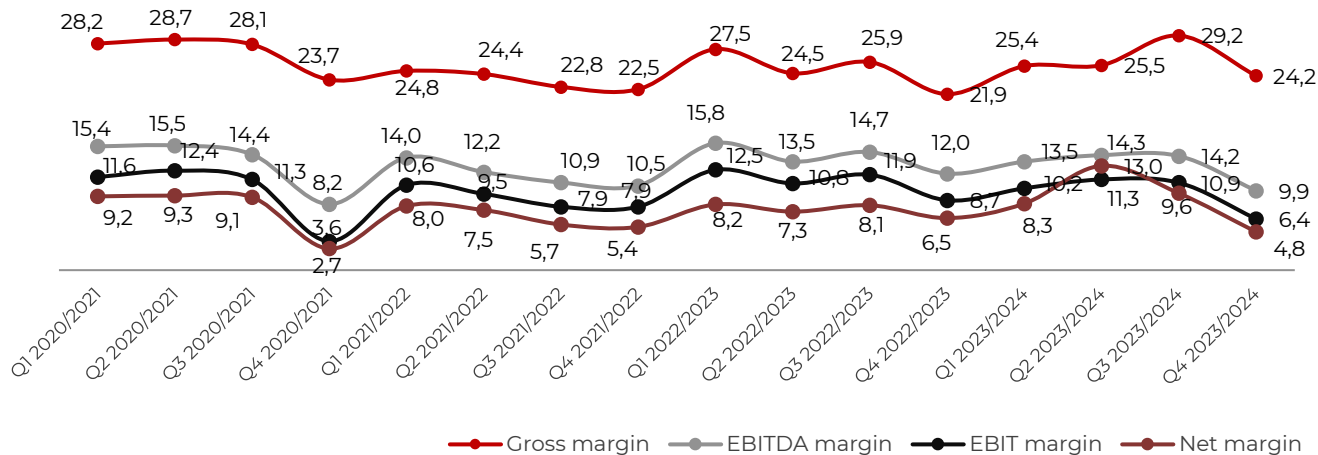
Net profit in FY 2023/2024 [PLN million]



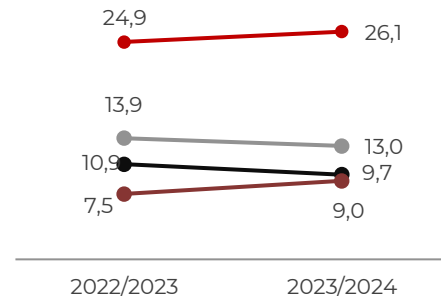
- Net profit for FY 2023/2024 up almost 12%, supported by a refund of corporate income tax with interest of PLN 10.5 million received in the second quarter.

## SOLID PROFITABILITY IN A CHALLENGING ENVIRONMENT

Quarterly profitability [%]

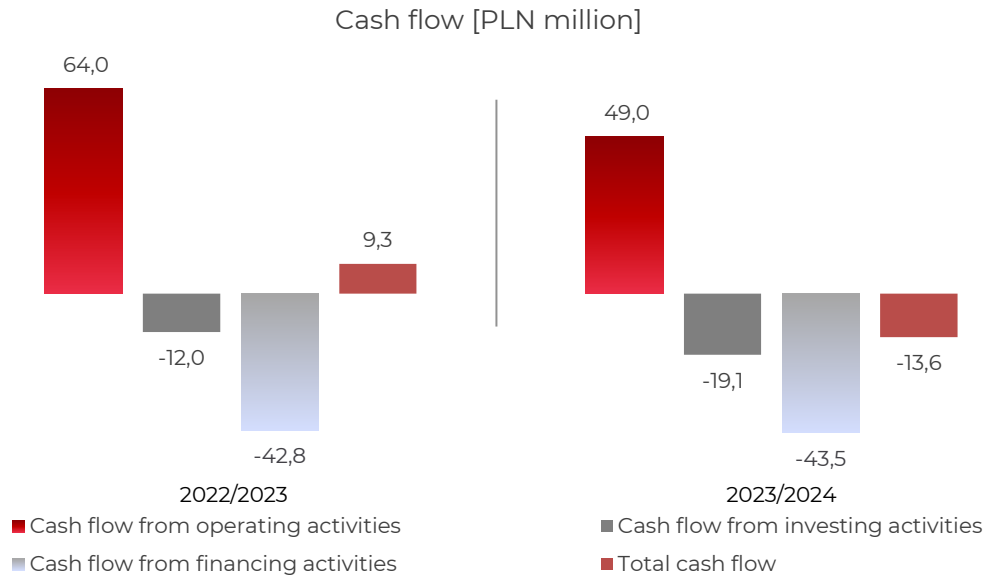


Profitability in FY 2023/2024 [%]



- Full-year gross profit margin of 26.1% (up 1.2pp).
- Decline in margins in Q4 2023/2024 due to challenging market environment.

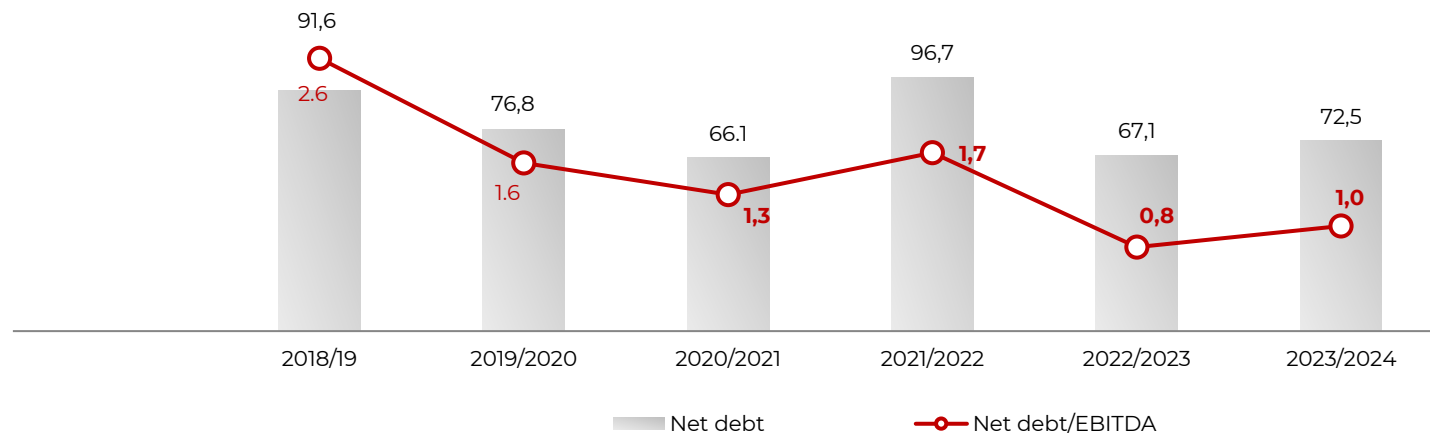
## STABLE LIQUIDITY POSITION



- Low debt level.
- Cash at PLN 15.6 million, with bank debt at PLN 69.3 million.
- Dividend of PLN 1.51 per share paid in September 2023 (dividend yield of 5.83%).

## SAFE DEBT LEVEL

Net debt [PLN million] and net debt/EBITDA ratio

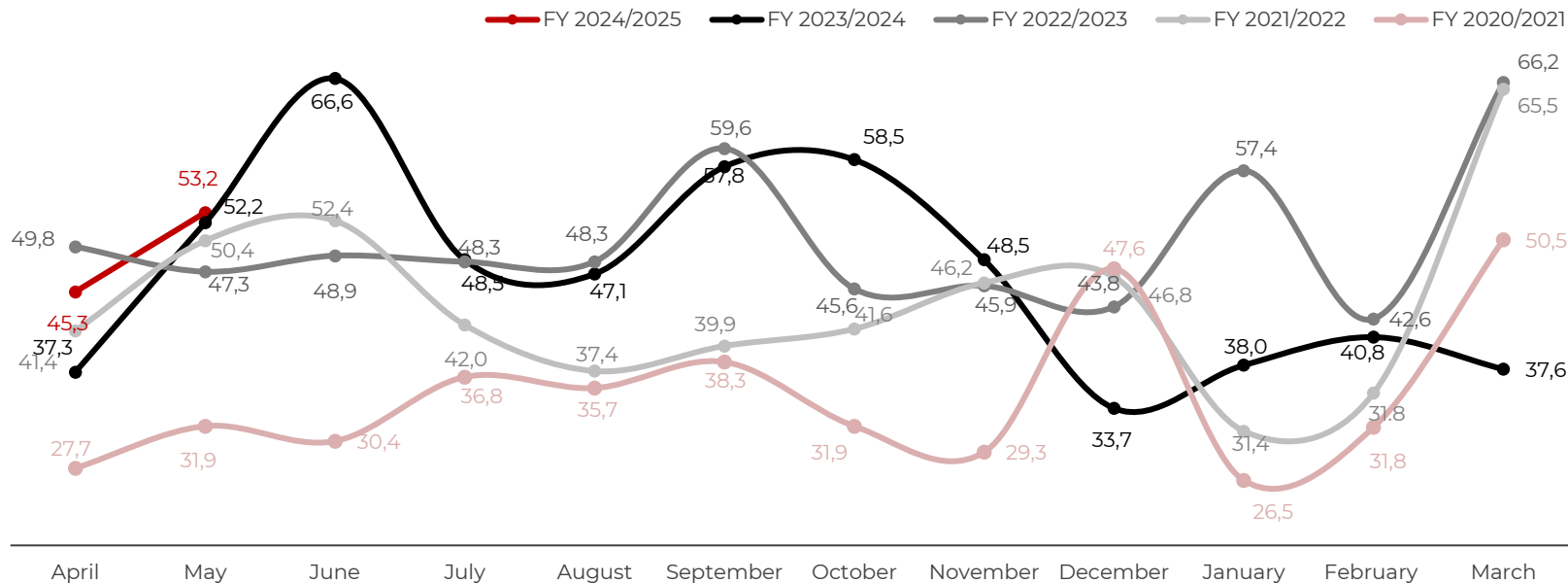


- Continued low net debt/EBITDA ratio: 0.95.

**A FUTURE**  
BASED ON ORDERS



## ORDERS



- Solid order levels in April 2023–March 2024 (PLN 566.6 million, down 6% y/y) despite more challenging market conditions
- PLN 98.5 million worth of orders secured in April and May 2024 (up 10% y/y).
- Short lead times (ca. 2–3 months on average).

## SAMPLE PROJECTS

### Annopol Tram Depot – Warsaw

- Systems: mcr ULTRA THERM smoke vents, roof hatches and skylights, mcr 9705, mcr R0424 and R0424, mcr PRO-1, mcr BVT control systems

### Century Mechanical System Factory – Qatar

- Systems: mcr PROLIGHT DVP smoke vents , CONTROLS

### Hai Logistikcenter Hammerer Aluminium Industries – Austria

- Systems: mcr LAM louvered vents



## NATURAL SMOKE EXHAUST SYSTEMS





## SAMPLE PROJECTS

### DOROTTYA hotel – Hungary

- Systems: mcr **ULTRA THERM** smoke vents

### Unit 3 Vantage Business Park – Ireland

- Systems: mcr **PROLIGHT DVP** smoke vents, mcr **PROSMOKE** smoke curtains

}}} NATURAL SMOKE EXHAUST SYSTEMS



## SAMPLE PROJECTS

### Malbork Castle Museum – Malbork

- Systems: smoke extraction systems for escape routes

### Academy of Music – Bydgoszcz

- Systems: mcr FID PRO, mcr FID S and MCR WIP/T fire dampers

### Space Labs – Toruń

- Systems: mcr HEX smoke extraction systems for escape routes



## FIRE VENTILATION SYSTEMS



## SAMPLE PROJECTS

### Museum of Modern Art – Warsaw

- Scope: installation of elastomeric bearings and ties 1,000 m<sup>2</sup> 40 mm SILBOARD + 200 meters of mcr DUNASEAL

### K.nig Maschinen – Hungary

- Systems: Polylack W



## PROTECTION OF BUILDING STRUCTURES



## SAMPLE PROJECTS

### TESLA Gigafactory – Berlin, Germany

- Systems: DFM DS and DFM OS doors

### Mokslo Sala – Austria

- Systems: DFM DS steel doors and DFM SG sliding gates

### Nestle Purina – Hungary

- Product: DFM DS and DFM OS doors



FIRE SEPARATIONS



DFM  
DOORS

## SAMPLE PROJECTS



## FIRE SEPARATIONS

### AEB municipal waste incineration plant – the Netherlands

- Systems: **HEAVY DUTY** doors made of 0.88 mm sheets, with 60N frames, and RC handles from Eco Schulte



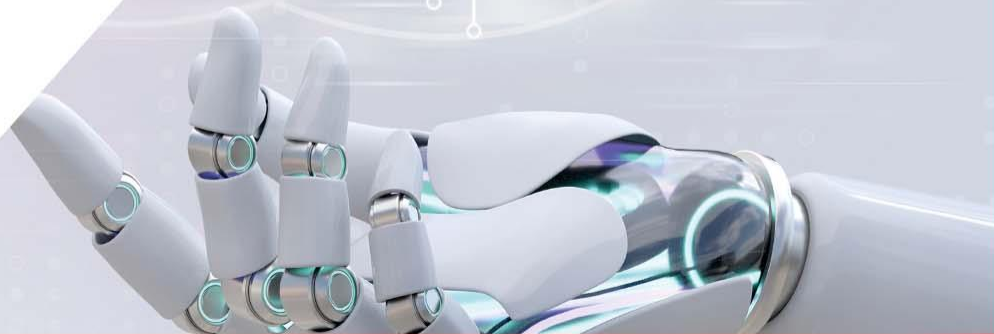
### DE SAO SEBASTIANO hospital in Santa Maria da Feira – Portugal

- Systems: **DFM GD** profile doors





## SUMMARY



## SUMMARY

- Strong results delivered in terms of both revenue and net profit, despite market headwinds.
- Net profit supported by an income tax refund of PLN 10.5 million.
- Net debt/EBITDA ratio at 0.95.
- Dividend of PLN 1.51 per share paid in September 2023 (dividend yield of 5.83%).
- PLN 98.5 million worth of orders secured in April and May 2024 (up 10% y/y).
- Further geographical and product diversification, including the development of new products by DFM Doors and mcr Tech Lab.

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