

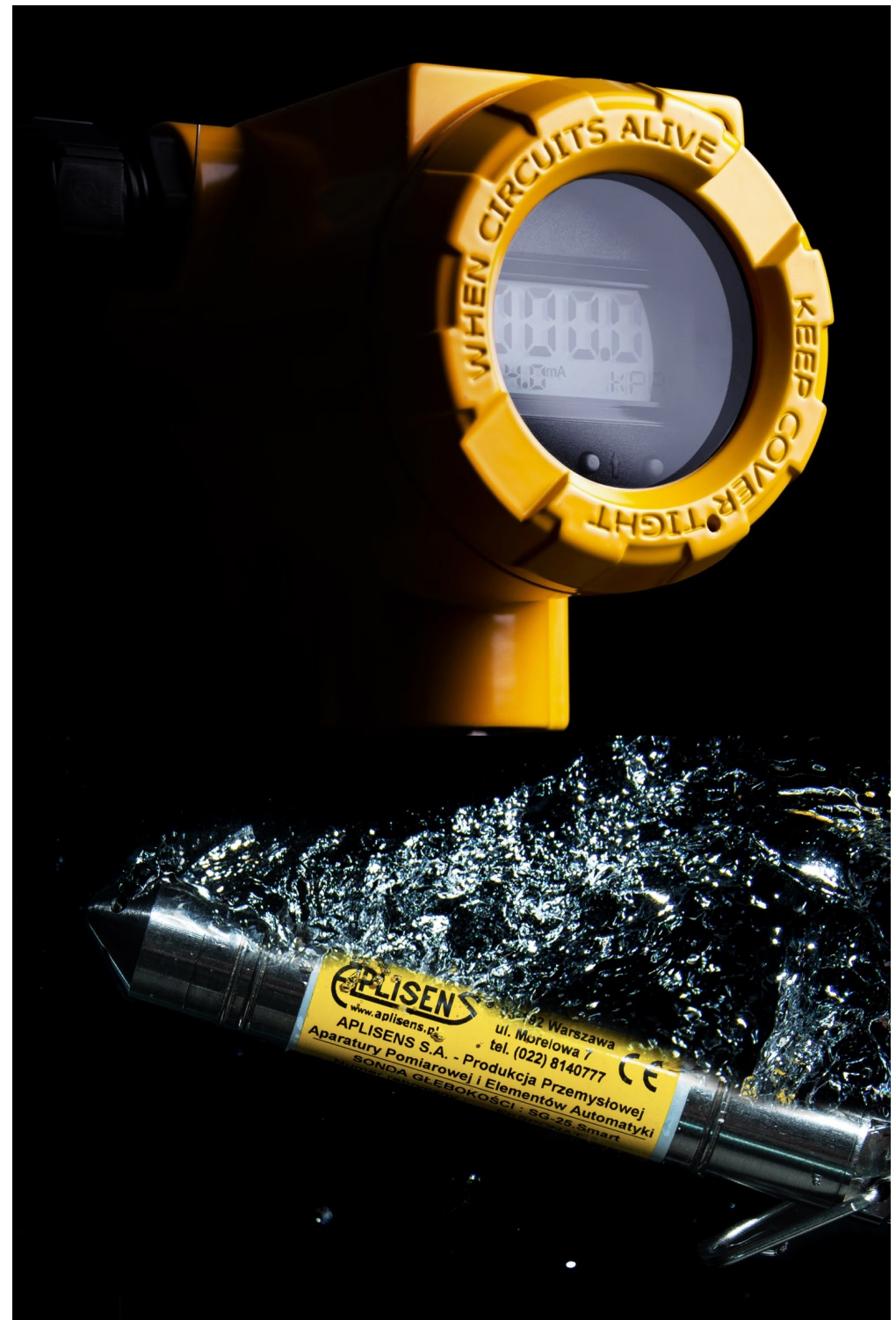


**APLISENS<sup>®</sup>**

# INVESTOR PRESENTATION

Financial results for the 1Q24

May 2024 r.



APLISENS Group is a provider of industrial measurement and control equipment solutions, serving over 100 countries. They manufacture a wide range of devices for measuring pressure, pressure difference, level, temperature, and flow, which are utilized across various industries. The company owns pressure and temperature laboratories accredited by the Polish Centre for Accreditation (PCA), offering calibration services for pressure transducers, pressure difference transducers, and temperature sensors. Additionally, they have a laboratory for large flows dedicated to calibrating flow meters. As a result, APLISENS' key products are considered as fully-fledged equivalents to those of global leaders in the industry.

- **RECIPIENTS RELATED TO WATER MANAGEMENT AND ENVIRONMENTAL PROTECTION,**
- **OIL AND GAS EXTRACTION AND TRANSMISSION,**
- **SHIPBUILDING INDUSTRY,**
- **ENERGY AND HEATING,**
- **PETROCHEMICALS AND CHEMICAL INDUSTRY,**
- **HEAVY INDUSTRY, MINING, METALLURGY,**
- **RENEWABLE ENERGY SOURCES – HYDROPOWER PLANTS, BIOGAS PLANTS, GEOTHERMAL, WASTE INCINERATION PLANTS,**
- **TRANSPORTATION INDUSTRY – FUEL THEFT PREVENTION SYSTEM COMPONENTS,**
- **FOOD INDUSTRY,**
- **GAS INDUSTRY,**
- **PAPER INDUSTRY,**
- **PHARMACEUTICAL INDUSTRY,**
- **GLASS INDUSTRY,**
- **AUTOMOTIVE INDUSTRY.**





**RECIPIENTS RELATED TO WATER MANAGEMENT AND ENVIRONMENTAL PROTECTION**

**OPPORTUNITIES**

- CLIMATE CHANGE
- THE NECESSITY OF WATER RATIONING AND EXPLORING OTHER SOURCES (DESALINATION SYSTEMS)
- THE NEED FOR MONITORING/ACCOUNTING FOR WATER AND WASTEWATER
- REQUIREMENTS REGARDING GROUNDWATER
- DEVELOPMENT OF SYSTEMS FOR MONITORING WATERS AND RIVERS - DESALINATION SYSTEMS
- NEW OBLIGATION - MONITORING OF RAINWATER



**ENERGY AND DISTRICT HEATING**

**OPPORTUNITIES**

- INTENSIFICATION OF ENVIRONMENTAL REQUIREMENTS. DETAILED MONITORING OF PROCESSES AND EXPANSION OF PRO-ECOLOGICAL TECHNOLOGIES
- TRANSITION OF THE ENERGY SECTOR BASED ON GAS TO MIXED GAS WITH HYDROGEN
- GREEN HYDROGEN: PRODUCTION, TRANSMISSION, STORAGE, UTILIZATION FOR ENERGY GENERATION

**THREATS**

- DEPARTURE FROM FOSSIL FUELS. GRADUAL PHASE-OUT OF TRADITIONAL ENERGY



**EXTRACTION AND TRANSMISSION OF CRUDE OIL AND GAS**

**OPPORTUNITIES**

- MONITORING THE TIGHTNESS OF PIPELINES AND EXPANDING PRO-ECOLOGICAL TECHNOLOGIES
- NEW DIRECTIONS FOR OIL AND GAS EXTRACTION. CONSTRUCTION OF NEW PIPELINES AND GAS PORTS
- EXTRACTION OF GAS/OIL FROM INCREASINGLY CHALLENGING DEPOSITS. MORE CHALLENGING TECHNOLOGY

**THREATS**

- TREND OF MOVING AWAY FROM FOSSIL FUELS



## SHIPBUILDING INDUSTRY

### **OPPORTUNITIES**

- MODERNIZATION OF SHIPS FOR DUAL-FUEL POWER. HYDROGEN POWER IN THE FUTURE
- CONSTRUCTION OF LNG TANKERS AND GAS PORTS



## HEAVY INDUSTRY, MINING, AND METALLURGY

### **OPPORTUNITIES**

- NEGATIVE IMPACT ON THE ENVIRONMENT. THE NECESSITY OF IMPLEMENTING PRO-ECOLOGICAL TECHNOLOGIES
- GROUNDWATER MONITORING SYSTEMS AROUND OPEN-PIT MINES
- THE NEED FOR DESALINATION OF WATER FROM MINES. THE NECESSITY OF MONITORING CLOSED MINES

### **THREATS**

- MOVING AWAY FROM FOSSIL FUELS
- TRANSFERRING HEAVY INDUSTRY OUTSIDE OF EUROPE



## HYDROPOWER PLANTS, BIOGAS PLANTS, GEOTHERMAL, WASTE INCINERATION

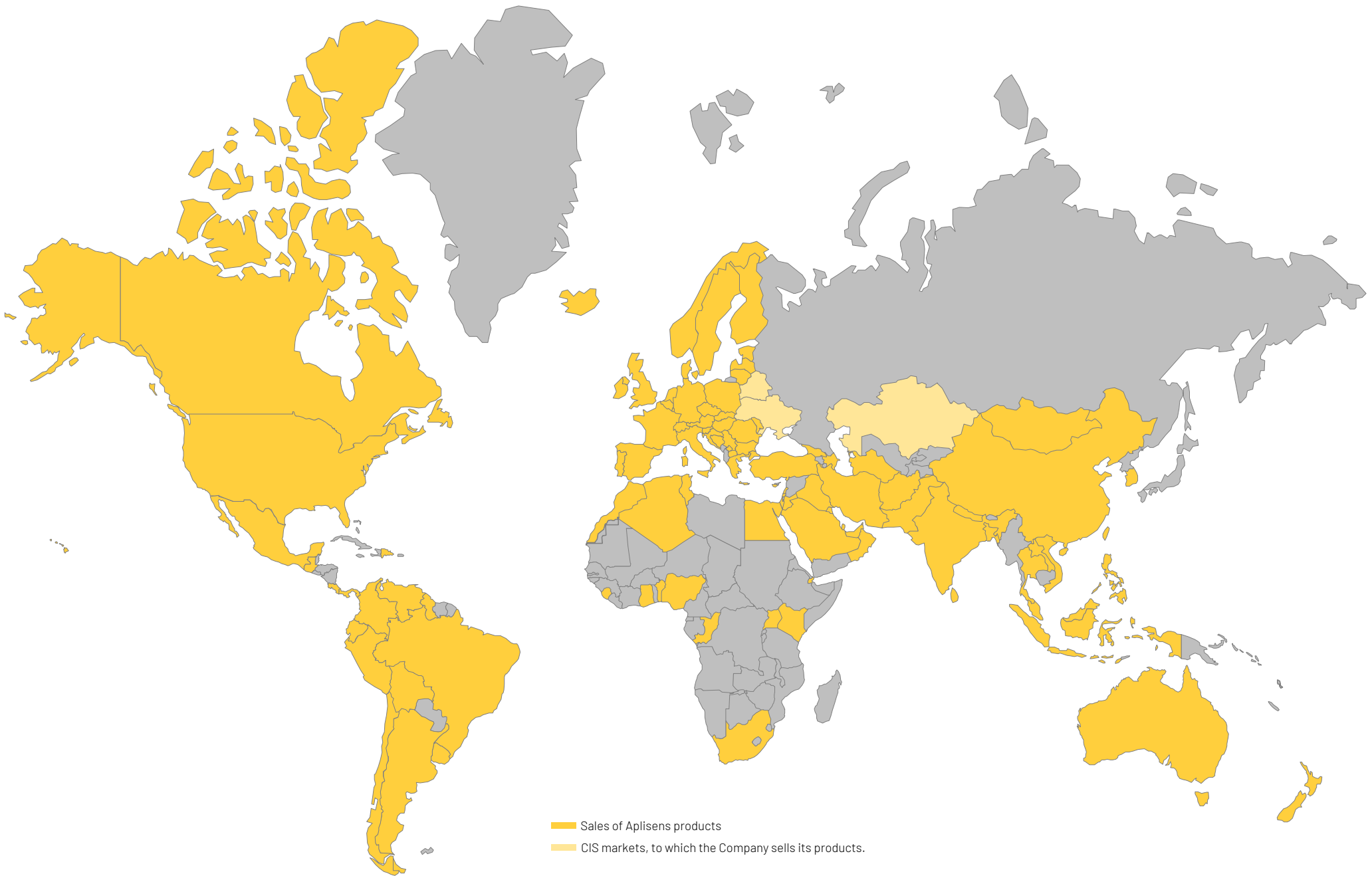
### **OPPORTUNITIES**

- INCREASING THE NUMBER OF BUILT RENEWABLE ENERGY INSTALLATIONS SATURATED WITH AUTOMATION
- CONSTRUCTION OF DAMS AND VERY DETAILED MONITORING OF WATER IN THE DAMS

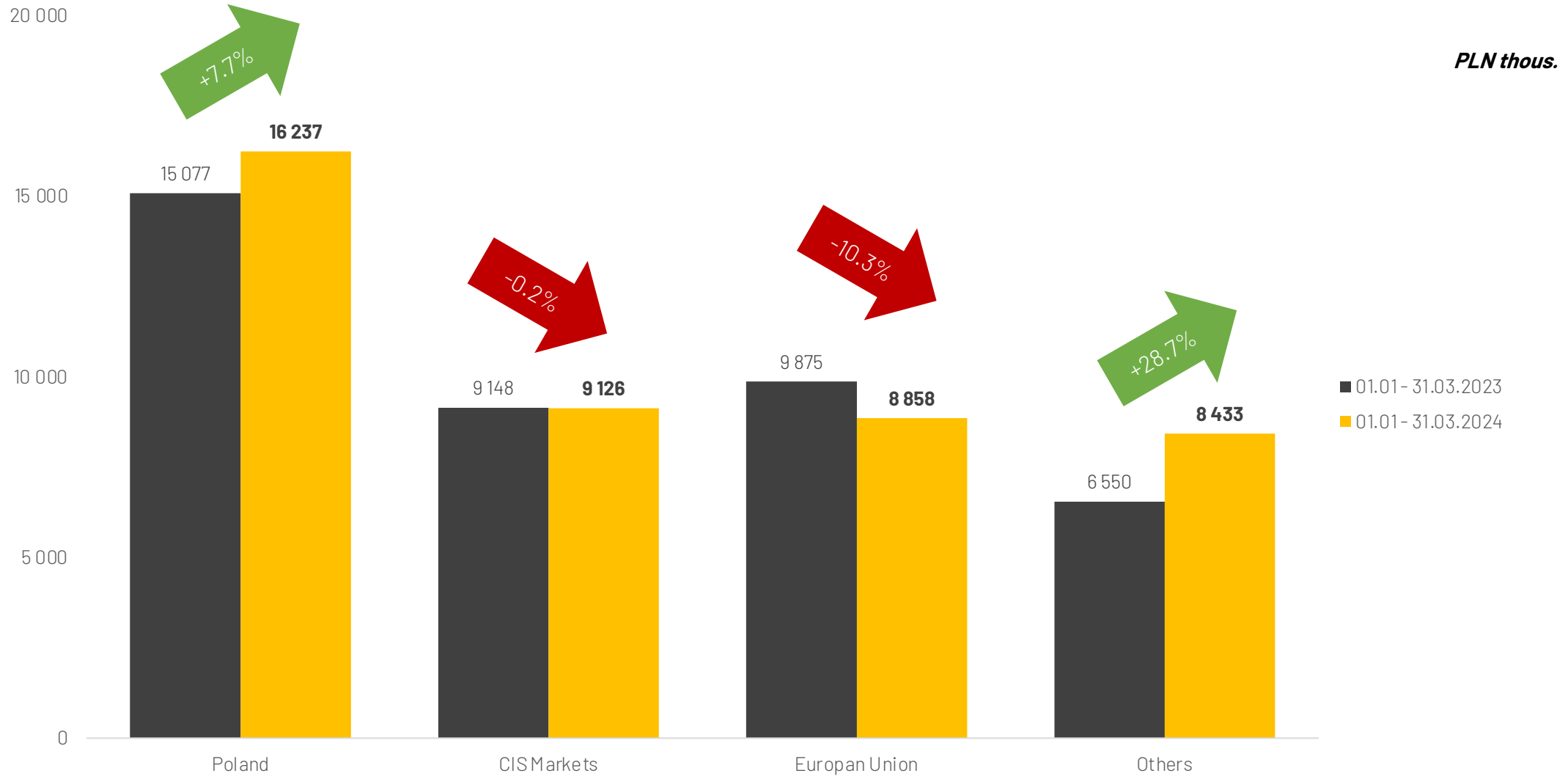
### **THREATS**

- REPLACEMENT OF DECENTRALIZED ENERGY WITH NUCLEAR ENERGY

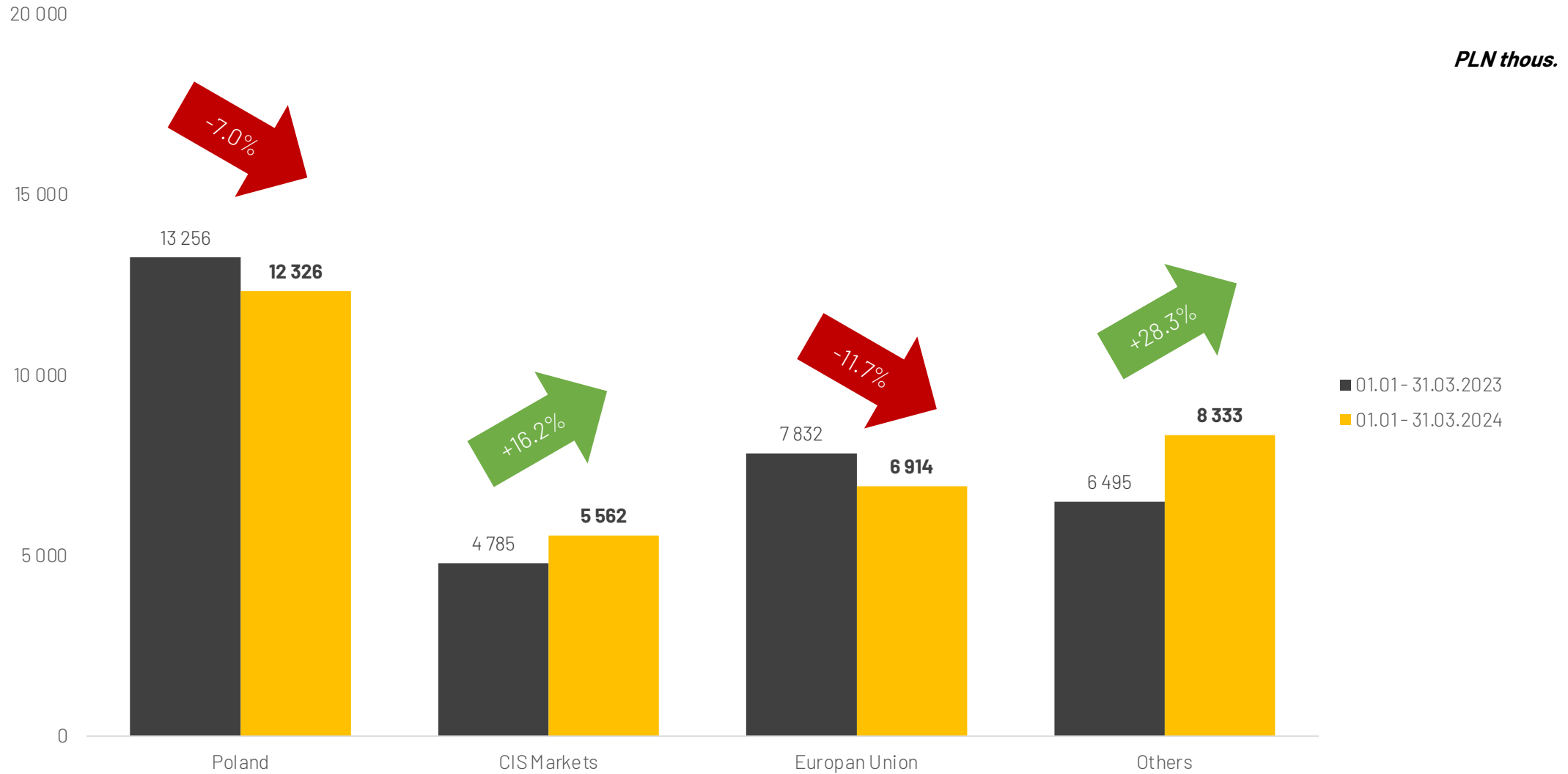
# Sales to global market



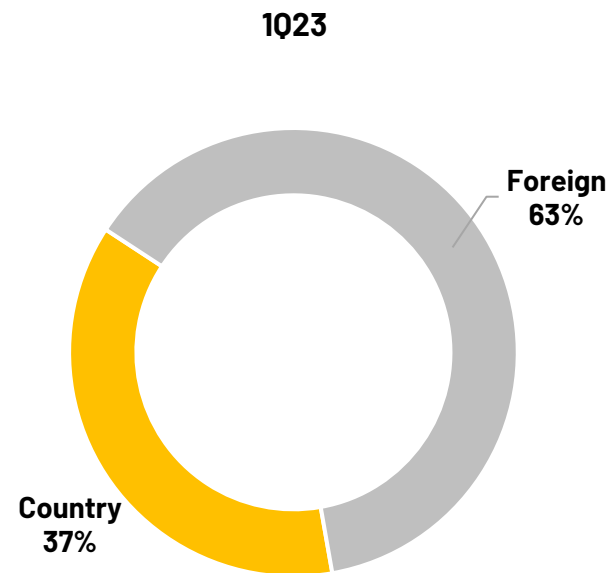
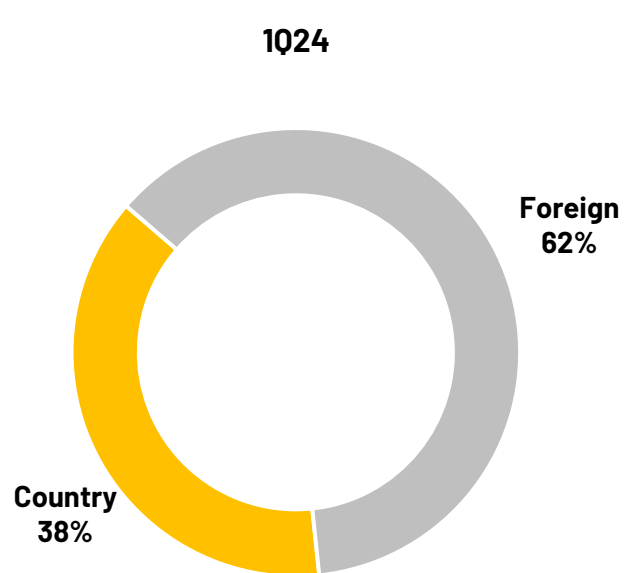
# Sales of the group by markets



# Unit sales by markets



# Geographic structure of sales



Geographic structure of sales (PLN thous.)	01.01 – 31.03.2024	01.01 – 31.03.2023
Country	16 237	15 077
Foreign	26 417	25 573
<b>Total</b>	<b>42 654</b>	<b>40 650</b>



## Selected financial data

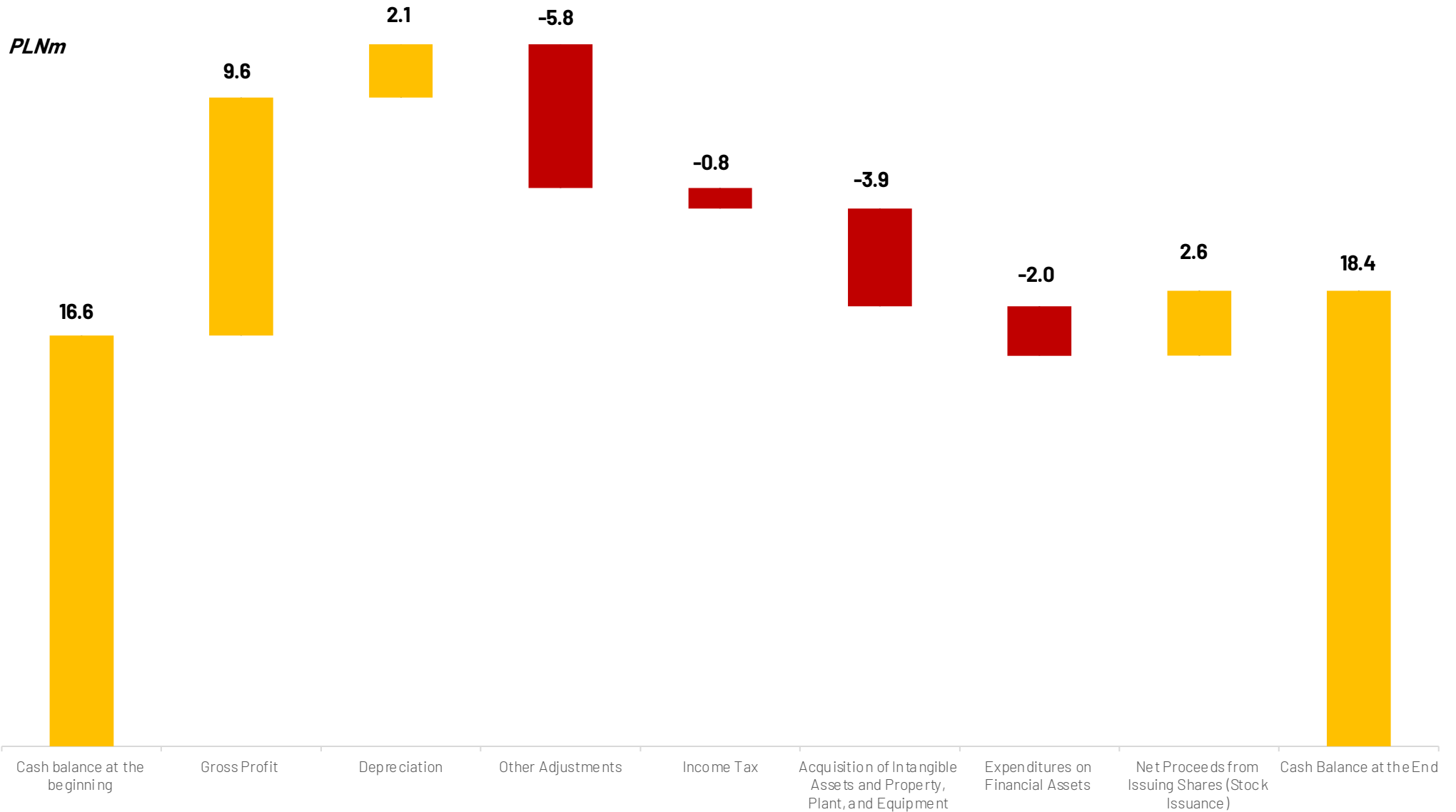
P&L (PLNm)	01.01- 31.03.2024	01.01- 31.03.2023	Change %
Sales revenues	42.654	40.650	4.9%
EBIT	9.481	10.784	-12.1%
EBITDA	11.670	12.524	-6.8%
Net profit	7.596	9.259	-18.0%
Depreciation and amortisation	2.189	1.740	25.8%
Net cash from operating activities	5.137	5.790	-
Net cash in investing activities	-5.921	-7.239	-
Net cash in financing activities	2.616	1.495	-

Balance sheet (PLNm)	31.03.2024	31.12.2023	Change %
Non-current assets, including:	114.364	112.672	1.5%
Tangible fixed assets	85.583	84.035	1.8%
Intangible assets	13.901	13.778	0.9%
Goodwill	10.063	10.063	0.0%
Deferred tax assets	3.024	2.999	0.8%
Current assets, including:	131.356	119.471	9.9%
Inventories	71.702	71.546	0.2%
Trade and other short-term receivables	28.137	20.433	37.7%
Other short-term financial assets	13.106	10.913	20.1%
Cash	18.411	16.579	11.1%
Equity	225.130	214.570	4.9%
Non-current liabilities	1.365	1.344	1.6%
Current liabilities	19.225	16.229	18.5%
Total assets	245.720	232.143	5.8%

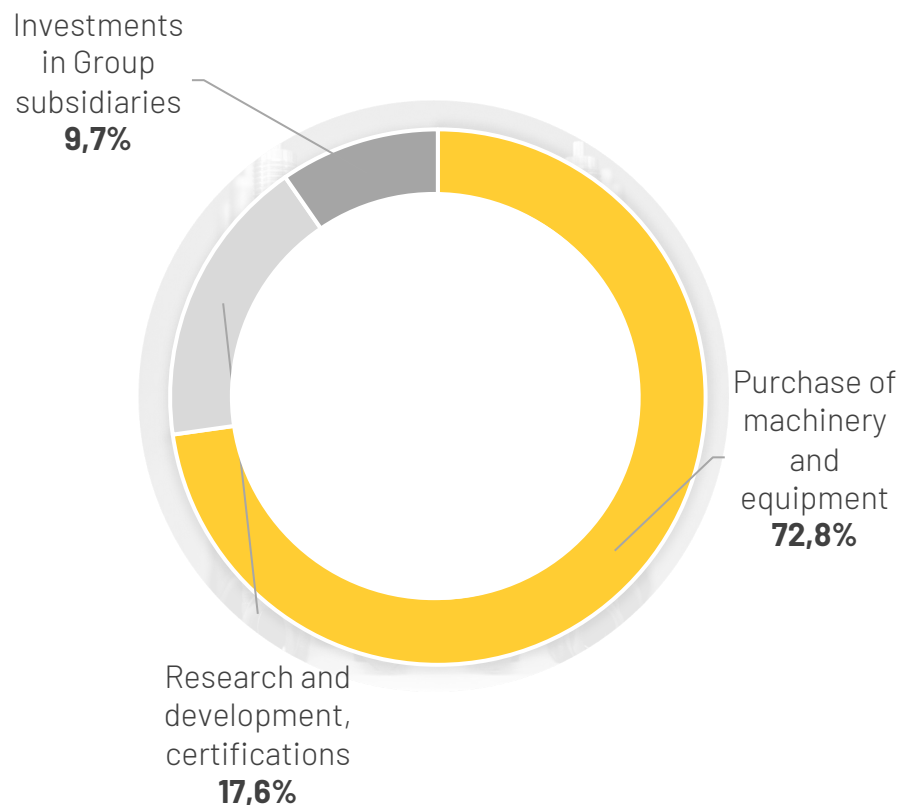
<b>Profitability ratios</b>	<b>01.01-31.03.2024</b>	01.01-31.03.2023	<b>Change in Percentage Points</b>
Gross profit margin	<b>38.94%</b>	42.76%	-3.82
EBIT profit margin	<b>22.23%</b>	26.53%	-4.30
EBITDA profit margin	<b>27.36%</b>	30.81%	-3.45
Net profit margin	<b>17.81%</b>	22.78%	-4.97
<b>Profitability ratios</b>	<b>31.03.2024</b>	31.12.2023	<b>Change in Percentage Points</b>
ROA*(Return on Assets)	<b>12.76%</b>	11.69%	1.07
ROE*(Return on Equity)	<b>13.93%</b>	12.64%	1.29

<b>Leverage ratios</b>	<b>31.03.2024</b>	31.12.2023	<b>Change in Percentage Points</b>
Debt to total assets ratio	<b>8.38%</b>	7.57%	0.81
Debt-to-equity ratio	<b>9.15%</b>	8.19%	0.96
<b>Stock market ratios</b>	<b>31.03.2024</b>	31.12.2023	<b>Change %</b>
EPS*(in PLN)	<b>2.82</b>	3.04	-7.39%
EV/EBITDA*	<b>5.40</b>	5.05	6.84%
P/E*	<b>8.24</b>	7.42	11.06%
P/BV	<b>1.15</b>	1.14	0.66%

# Cash flow



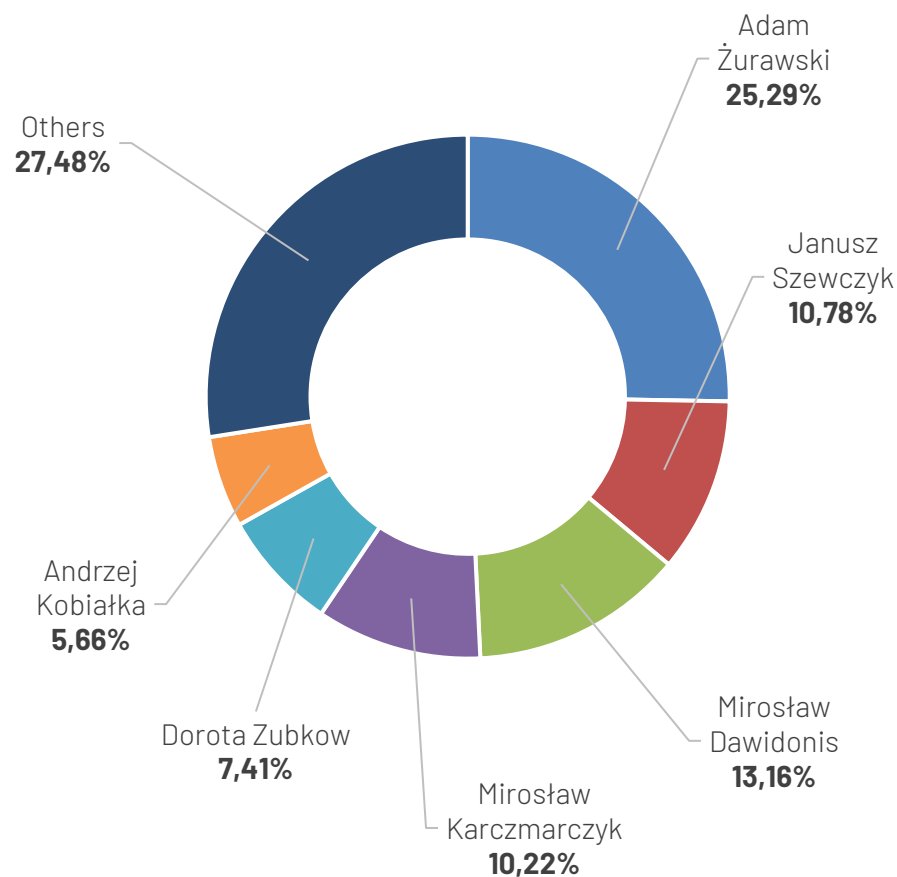
# Investment expenditures



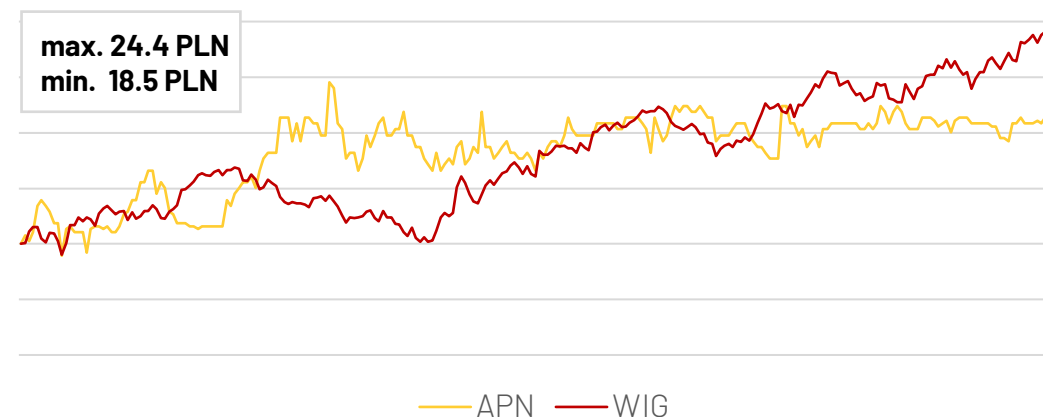
Investment expenditures for the period (01.01-31.03.2024 PLN thous.)	
Purchase of machinery and equipment	2 796
Research and development, certifications	676
Investments in Group subsidiaries	371
<b>TOTAL:</b>	<b>3 843</b>

# Shareholding structure and stock price

STATUS AS OF 24.05.2024 (WITHOUT RELATED PERSONS)



APLISENS STOCK PERFORMANCE COMPARED TO WIG (LAST 12 MONTHS)

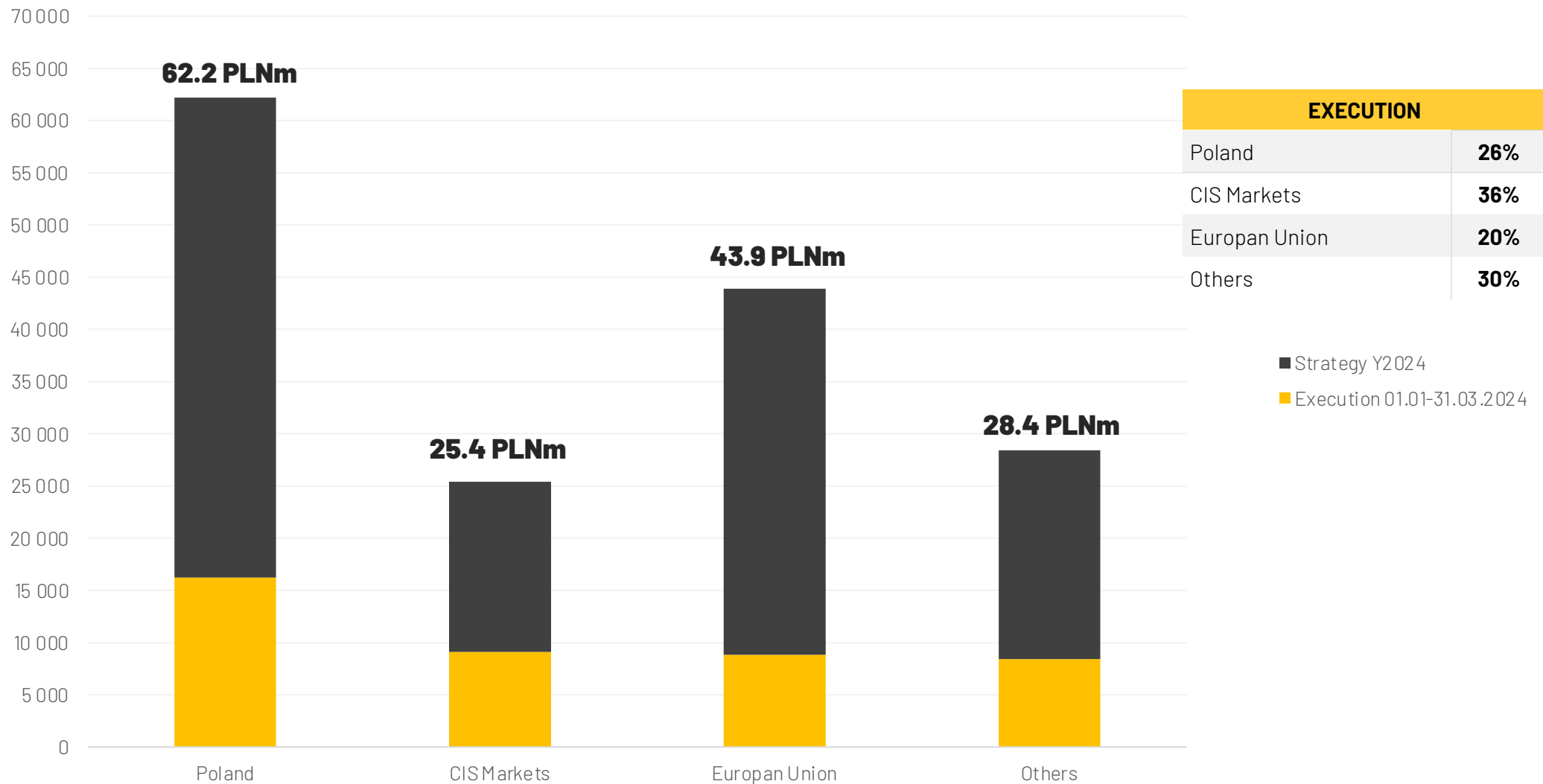


<b>Number of shares:</b>	11 135 113
<b>Stock price (16.05.2024):</b>	23.2 PLN
<b>Market cap (excluding treasury stock)</b>	258.33 PLNm
<b>Free float:</b>	28.37%
<b>P/E* (market share price/earnings per share):</b>	8.24
<b>P/BV* (market share price/book value):</b>	1.15
<b>EV:</b>	252.32 PLNm

STATUS AS OF 16.05.2024

# Strategy for the years 2023-2025

Chart showing the implementation of the Group's sales revenues in the first three months of 2024 according to the strategy assumptions



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**THANK YOU**

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