



APLISENS[®]

INVESTOR PRESENTATION

Financial results for the Y2023

March 2024



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.

- **OIL AND GAS EXTRACTION AND TRANSMISSION**
- **ENERGY AND DISTRICT HEATING**
- **CUSTOMERS RELATED TO WATER MANAGEMENT AND ENVIRONMENTAL PROTECTION**
- **SHIPBUILDING INDUSTRY**
- **PETROCHEMICAL AND CHEMICAL INDUSTRY**
- **RENEWABLE ENERGY - HYDROPOWER PLANTS, BIOGAS PLANTS, GEOTHERMAL, WASTE INCINERATION**
- **TRANSPORTATION INDUSTRY - FUEL THEFT PREVENTION SYSTEM COMPONENTS**
- **HEAVY INDUSTRY, MINING, METALLURGY**
- **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

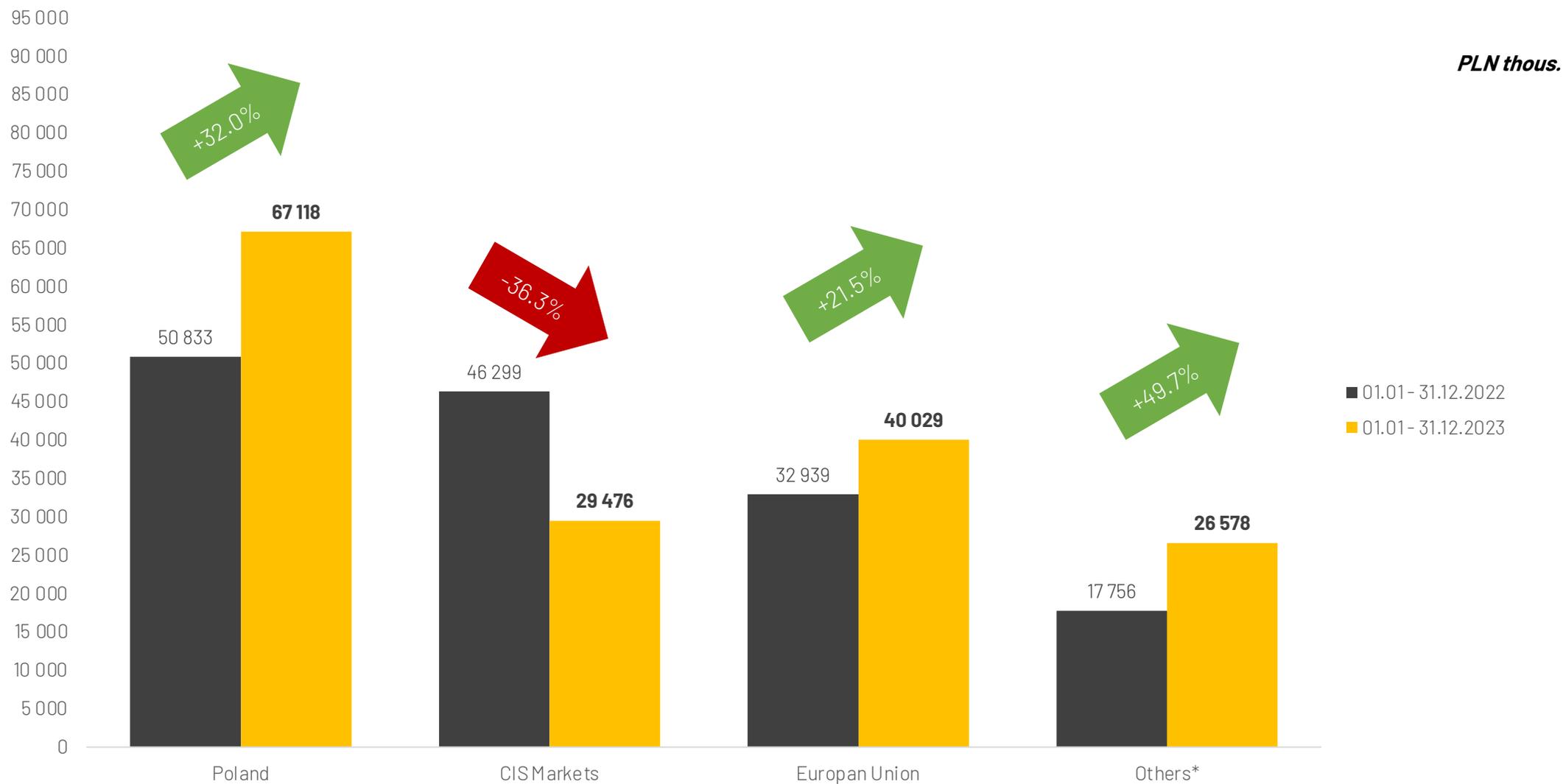
OPPORTUNITIES

- 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 of the group by markets



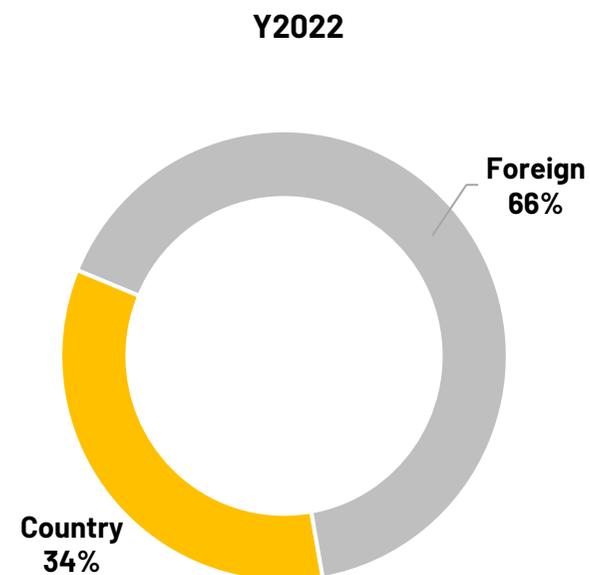
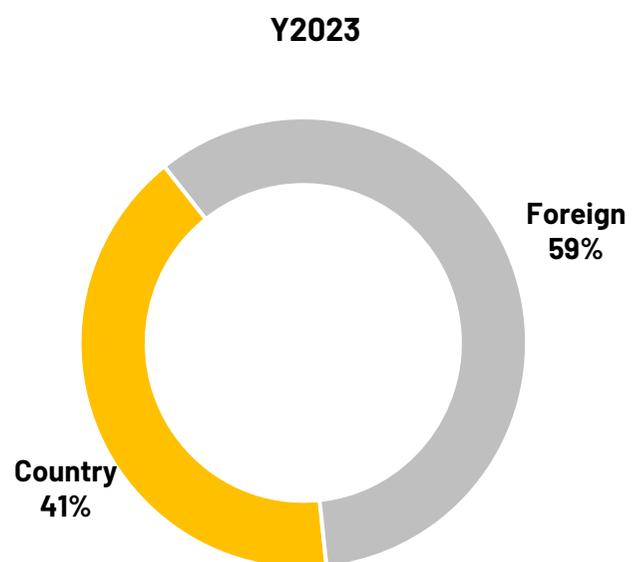
*including the United Kingdom

Unit sales by markets



*including the United Kingdom

Geographic structure of sales



| Geographic structure of sales (PLN thous.) | 01.01 – 31.12.2023 | 01.01 – 31.12.2022 |
|---|--------------------|--------------------|
| Country | 67 118 | 50 833 |
| Foreign | 96 083 | 96 994 |
| Total | 163 201 | 147 827 |

Selected financial data

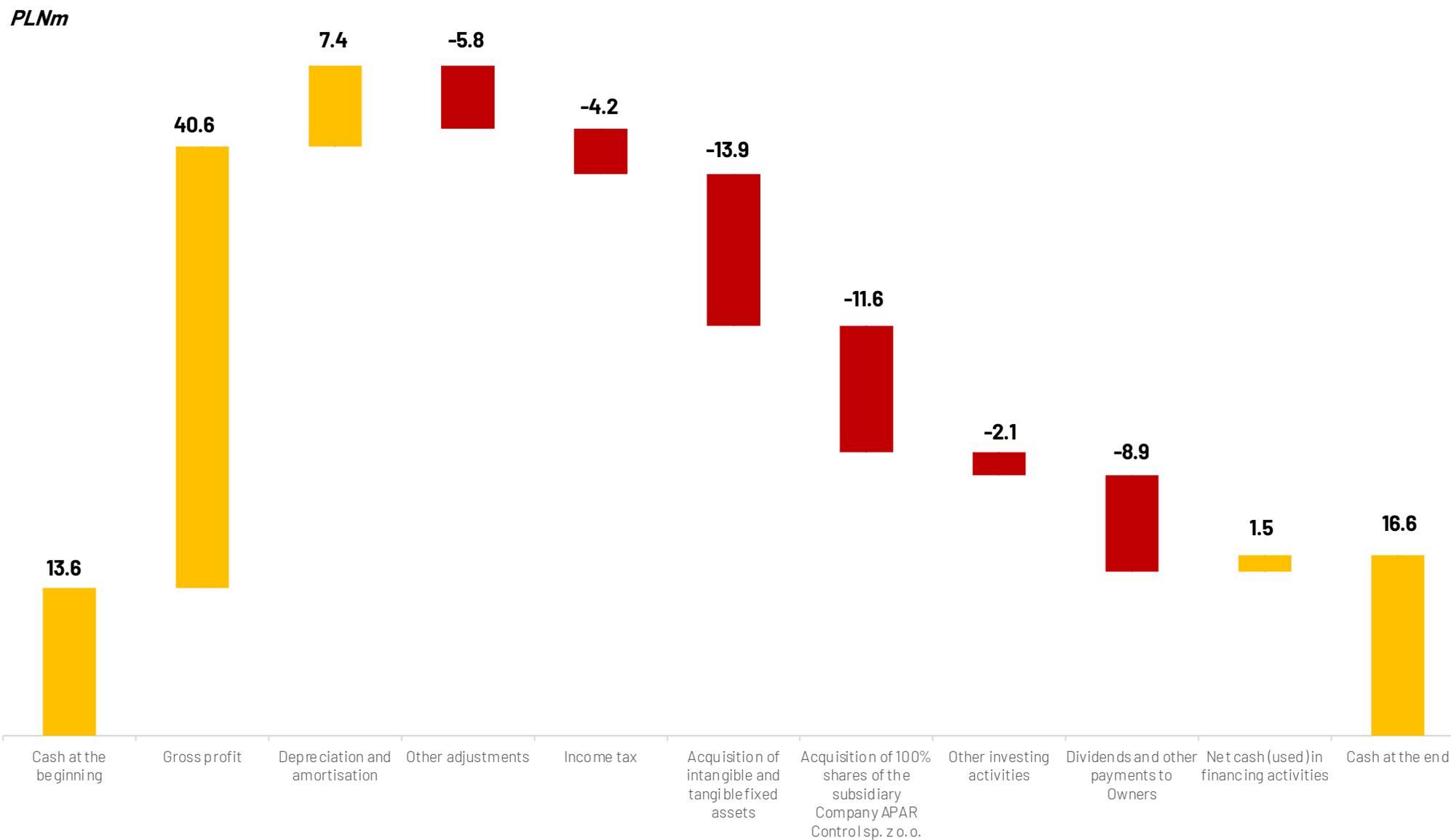
| P&L (PLNm) | 01.01-31.12.2023 | 01.01-31.12.2022 | Change % |
|------------------------------------|------------------|------------------|----------|
| Sales revenues | 163.201 | 147.827 | 10.4% |
| EBIT | 40.201 | 26.032 | 54.4% |
| EBITDA | 47.619 | 33.314 | 42.9% |
| Net profit | 33.013 | 20.737 | 59.2% |
| Depreciation and amortisation | 7.418 | 7.282 | 1.9% |
| Net cash from operating activities | 38.018 | 22.059 | - |
| Net cash in investing activities | -25.547 | -0.948 | - |
| Net cash in financing activities | -9.472 | -17.551 | - |

| Balance sheet (PLNm) | 31.12.2023 | 31.12.2022 | Change % |
|--|----------------|------------|----------|
| Non-current assets, including: | 112.672 | 96.600 | 16.6% |
| Tangible fixed assets | 84.035 | 76.632 | 9.7% |
| Intangible assets | 13.778 | 13.204 | 4.3% |
| Goodwill | 10.063 | 2.862 | 251.6% |
| Deferred tax assets | 2.999 | 2.105 | 42.5% |
| Current assets, including: | 119.471 | 105.811 | 12.9% |
| Inventories | 71.546 | 59.060 | 21.1% |
| Trade and other short-term receivables | 20.433 | 23.242 | -12.1% |
| Other short-term financial assets | 10.913 | 9.929 | 9.9% |
| Cash | 16.579 | 13.580 | 22.1% |
| Equity | 214.570 | 186.180 | 15.2% |
| Non-current liabilities | 1.344 | 1.314 | 2.3% |
| Current liabilities | 16.229 | 14.917 | 8.8% |
| Total assets | 232.143 | 202.411 | 14.7% |

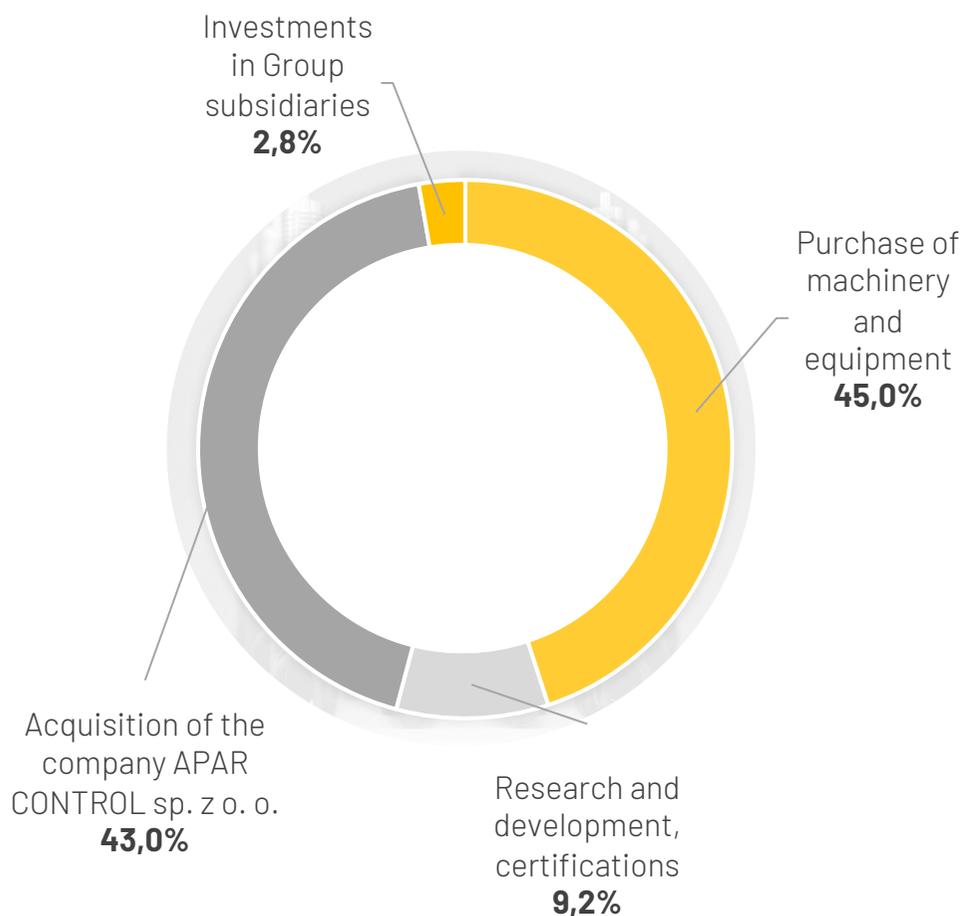
| Profitability ratios | 01.01-31.12.2023 | 01.01-31.12.2022 | Change in Percentage Points |
|-------------------------|------------------|------------------|-----------------------------|
| Gross profit margin | 41.71% | 39.76% | 1.95 |
| EBIT profit margin | 24.63% | 17.61% | 7.02 |
| EBITDA profit margin | 29.18% | 22.54% | 6.64 |
| Net profit margin | 20.23% | 14.03% | 6.20 |
| Profitability ratios | 31.12.2023 | 31.12.2022 | Change in Percentage Points |
| ROA* (Return on Assets) | 14.22% | 10.24% | 3.98 |
| ROE* (Return on Equity) | 15.39% | 11.14% | 4.25 |

| Leverage ratios | 31.12.2023 | 31.12.2022 | Change in Percentage Points |
|----------------------------|--------------|------------|-----------------------------|
| Debt to total assets ratio | 7.57% | 8.02% | -0.45 |
| Debt-to-equity ratio | 8.19% | 8.72% | -0.53 |
| Stock market ratios | 31.12.2023 | 31.12.2022 | Change % |
| EPS* (in PLN) | 3.04 | 1.94 | 56.94% |
| EV/EBITDA* | 5.05 | 4.38 | 15.19% |
| P/E* | 7.42 | 7.20 | 3.10% |
| P/BV | 1.14 | 0.80 | 42.76% |

Cash flow



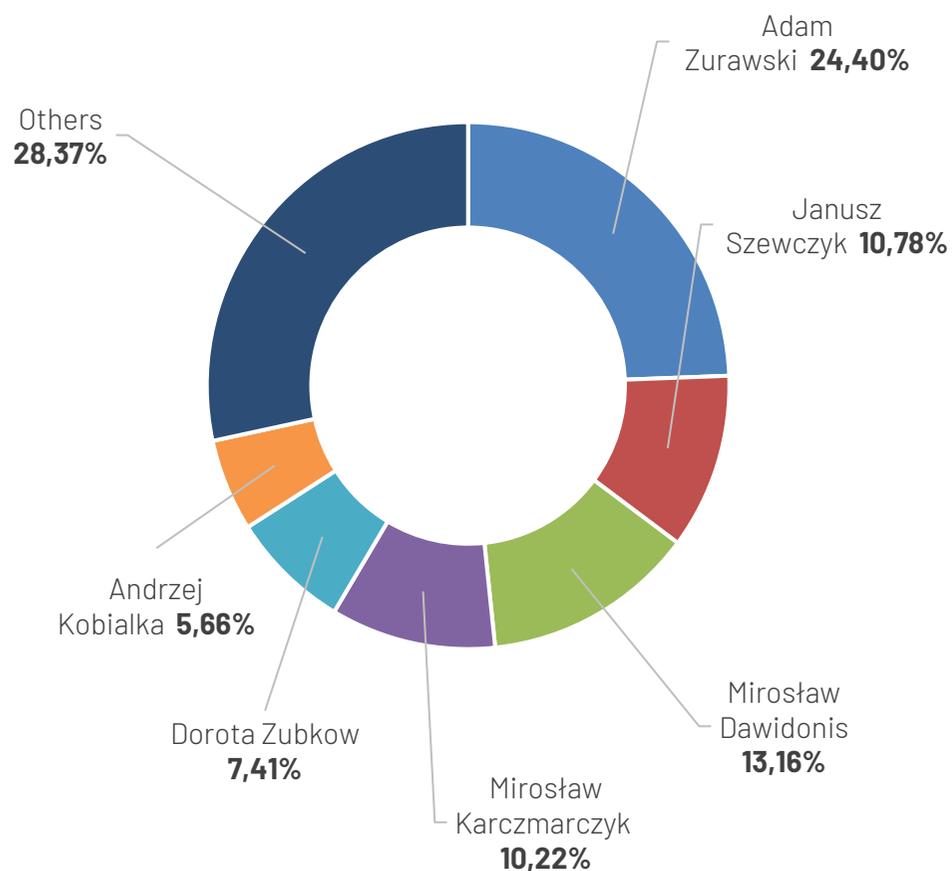
Investment expenditures



| Investment expenditures for the period 01.01-31.12.2023 (PLN thous.) | |
|---|---------------|
| Purchase of machinery and equipment | 12 136 |
| Research and development, certifications | 2 483 |
| Acquisition of the company APAR CONTROL sp. z o. o. | 11 615 |
| Investments in Group subsidiaries | 754 |
| TOTAL: | 26 988 |

Shareholding structure and stock price

STATUS AS OF 28.03.2024 (WITHOUT RELATED PERSONS)



APLISENS STOCK PERFORMANCE COMPARED TO WIG (LAST 12 MONTHS)



| | |
|--|-------------|
| Number of shares: | 11 135 113 |
| Stock price (15.03.2024): | 23.00 PLN |
| Market cap (excluding treasury stock) | 256.11 PLNm |
| Free float: | 28.37% |
| P/E* (market share price/earnings per share): | 7.55 |
| P/BV* (market share price/book value): | 1.19 |
| EV/EBITDA*: | 5.28 |

STATUS AS OF 15.03.2024

Strategy for the years 2023-2025

Chart showing the achievement of the Group's sales revenue in 2023 according to strategy assumptions



*including the United Kingdom

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An aerial photograph of a modern, multi-story office building with a flat roof and a grid of windows. The building is surrounded by lush green trees and other urban structures. The entire image is overlaid with a semi-transparent yellow filter. Two white horizontal bars are positioned above and below the "THANK YOU" text.

THANK YOU

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