

INVESTOR PRESENTATION ADDRESSING 1Q 2021 RESULTS

13 MAY 2021

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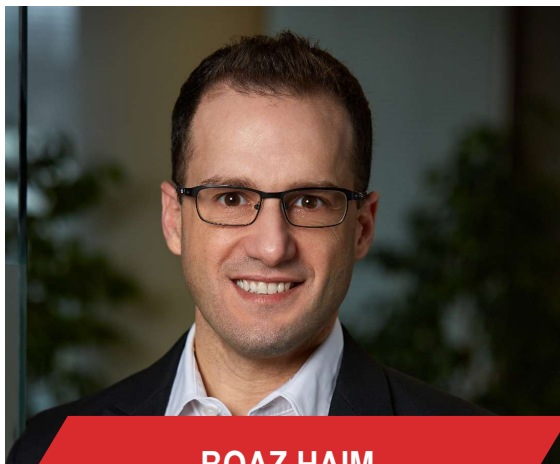
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ANDRZEJ GUTOWSKI

- Sales and Marketing Director
- 2003 – present – Ronson Development SE (Sales and Marketing Manager)
- 1994 – 2003 – Emmerson Sp. z o.o. (leading real estate agency & advisory company in the Polish market); Director of Primary Markets; member of the management board



BOAZ HAIM

- CEO, since December 2019
- Management Board Member since 1 April 2019
- 2010 – 2019 – attorney / partner / managing partner in TIK, GILAD, KEYNAN Law Office (now Keynan, Haim & Co.)
- 2007 – 2010 – attorney in J.D. Shachor Law Firm



YARON SHAMA

- CFO, since February 2020
- 2011 – 2019 – CFO at Bellport Corp.
- 2001 – 2011 - various managerial functions in companies conducting real estate development activities in Poland

I.

COMPANY OVERVIEW

EXPERIENCED RESIDENTIAL REAL ESTATE DEVELOPER WELL ESTABLISHED IN POLAND

- Present in Poland since 2000
- Active in 4 cities (Warsaw, Wrocław, Poznań and Szczecin)
- Focused on mid-class residential projects
- Adequate project mix and size enabling accelerated Company growth
- Shareholders with sector knowledge

Current operations include:

7 projects ongoing

and

7 completed projects offered for sale

15 further projects

in preparation for around 4,220 units

(at 31 March 2021 Ronson offer 655 units)

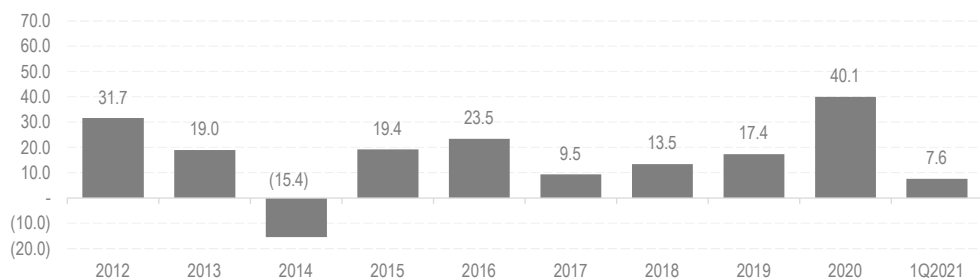
ATTRACTIVE LAND BANK IS ONE OF RONSON'S ADVANTAGES
DECIDING ABOUT ITS GROWTH POTENTIAL



COMPANY HIGHLIGHTS

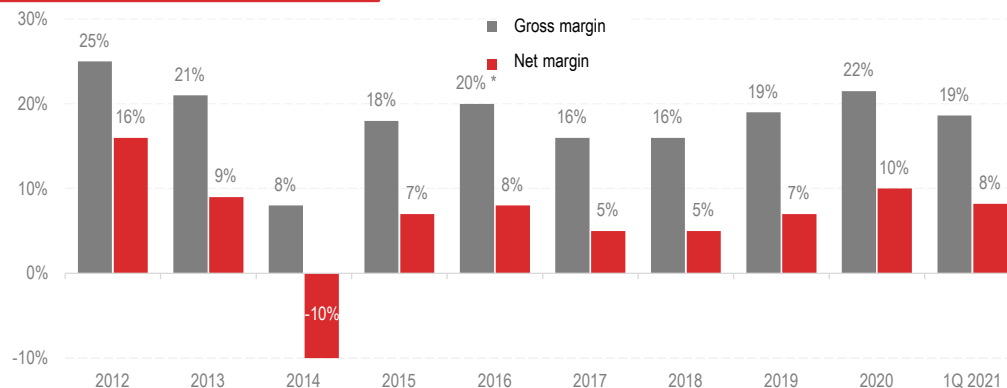
(BASED ON COMPANY'S FINANCIAL STATEMENTS)

NET PROFIT (PLN MILLION)



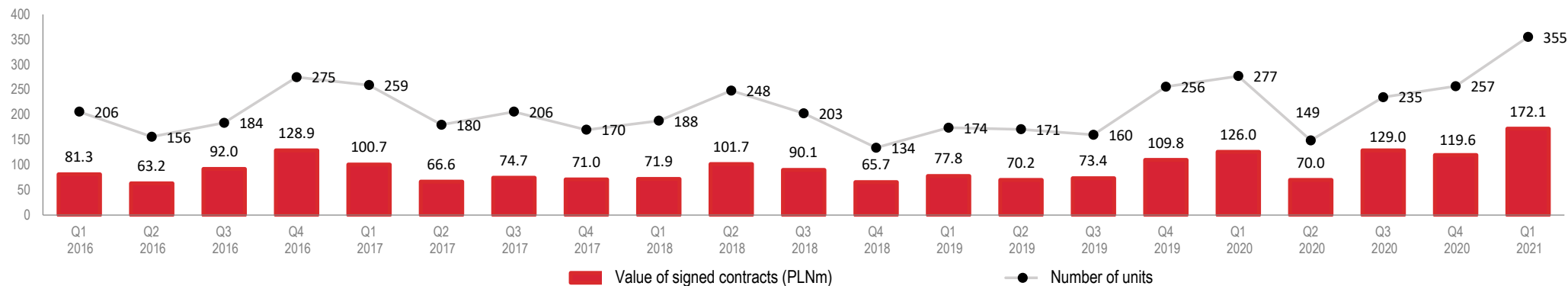
* Excluding one time event of selling Nova Krolikarnia (net profit PLN 41 million)

MARGINS (%)



* Excluding one time event of selling Nova Krolikarnia

355 UNITS SOLD DURING 1Q 2021









II.

BRIEF SUMMARY OF COMPANY'S ACHIEVEMENTS DURING 1Q 2021

COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 MARCH 2021

THE COMPANY'S ACHIEVEMENTS DURING 1Q 2021 INCLUDE:

	1Q 2021	1Q 2020	FY 2020
Pre-sales	 355 units (172.1 mln PLN)	277 units (126.0 mln PLN)	918 units (444.7 mln PLN)
Deliveries *	 185 units (92.8 mln PLN)	387 units (168.9 mln PLN)	966 units (403.3 mln PLN)
Commenced Projects ***	 360 units	251 units	660 units
Completed Projects ***	 242 units	NO COMPLETION	597 units
Net Profit	 7.6 mln PLN	29.4 mln PLN	40.1 mln PLN
Net debt to equity **	 27,9%	19.0%	27.2%

* U Including delivery of 2 units PLN (1,7 m PLN) in City Link I & II (company share 50%) in 2020

** not including money on escrow account.

*** All according to Company plans.

THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 MARCH 2021 INCLUDE:

- **Sale of 355 units :**

• Ursus Centralny - 85 units	Nowe Warzymice – 38 units	Vitalia – 12 units	other (old projects) – 8 units
• Miasto Moje – 89 units	Panoramika – 33 units	Nova Królikarnia – 11 units	City Link III – 4 units
• Viva Jagodno – 39 units	Wilanów Tulip - 26 units	Grunwald2 – 10 units	

- **Delivery of 185 units** (for details see slide „P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN”)

- **Commencement of Projects Sale / Construction**

- Ursus Centralny IIb on March 2021 of **206 units** with total area of **11,300 m2**.
- Viva Jagodno IIa on March 2021 of **154 units** with total area of **8,600 m2**.

- **Completion of projects**

- Vitalia III **81 units** with total area of **6,800 m2**. Ursus 1a **138 units** with total area of **7,500 m2**.
- Nova Królikarnia 3b **23 units** with total area of **2,270 m2**.

- **Projects Financing**

- loan contract for financing Ursus 1b for the aggregated value of **PLN 26.7 m (March 2021)**
- loan contract for financing Miasto Moje V for the aggregated value of **PLN 35.3 m (March 2021)**

THE COMPANY'S ACHIEVEMENTS DURING THE PERIOD ENDED 31 MARCH 2021 INCLUDE:

- **Buyback** – as at 31 March 2021 the Company held **1,567,954 shares** (0.96% of total shares), in 1Q 2021 the Company purchased **78,719** own shares.

- **Purchase of land:**

Location	Type of agreement	Signed date	Agreement Net value (PLN m)	Paid net till 31.03.2021 (PLN m)	Number of units	Potential PUM
Poznań, Smardzewska	final	11 February 2021	26.0	26.0	352	19,700
Warsaw, Epopei	preliminary	23 November 2020	20.0	13.4	432	20,700
Warsaw, KEN	preliminary	3 March 2021	16.0	1.0	94	4,500
Warsaw, Ursus	preliminary	27 January 2021	150.0	0.0	1,860	101,000
Total			212.0	40.4	2,738	145,900

- **Bonds:**

On 1 February 2021 the Company repaid 15% of outstanding series U bonds with value of PLN 4,848 thousand. After this repayment, the nominal value was set as PLN 850 per bond and the total amount of outstanding series U bonds amounted to PLN 27,469 thousand.

- **Agreements for construction works**

- **Viva Jagodno IIa and IIb** – agreement with Karmar S.A. for **PLN 52.0 m**

- **Occupancy permit**

- **Nova Królikarnia 3b** – occupancy permit received 16 February 2021
- **Ursus Centralny Ia** – occupancy permit received 24 March 2021
- **Vitalia III** – occupancy permit received 2 March 2021

- **Building permit**

- **Viva Jagodno III** - valid building permit received 5 February 2021
- **Ursus Centralny IIb and IIc** – valid building permit received 2 March 2021
- **Grunwaldzka** – valid building permit received 1 March 2021

RECENT DEVELOPMENTS (AFTER 31 MARCH 2021) INCLUDE:

- **Bond loans**

On 15 April 2021 the Company issued 100,000 series W non-secured bonds with a nominal value and issue price of PLN 1.0 thousand per Bond and an aggregate nominal value and issue price of PLN 100 million. The Bonds shall be redeemed through the payment in 2 instalments: at the end of the 7th interest period, on 15 October 2024 (redeeming 40% of the nominal value) and the second on 15 April 2025 by redeeming the remaining part of the nominal value.

Together with issuance of series W bonds the Company:

- purchased for redemption series R bonds with a nominal value of PLN 10,000,000 from the bondholders who purchased the W series Bonds for at least the same amount. In addition the Company paid interest accrued on those bonds until the date of the transaction,
 - purchased for redemption series U bonds with a nominal value of PLN 2,247,400 from the bondholders who purchased the Bonds for at least the same amount. These transactions were settled without cash (by set-off), except for accrued interest on those bonds until the date of the transaction, which were paid by the Company.
- **Acquisition of land in Warsaw, Białoleka** – purchase of one plot of land located in Warsaw, Białoleka district, with an area of c.a 2.0 thousands m² as part of the Company's purchase plan for the whole project in Epopei street. The price was established on the level of PLN 2.7 million net and was fully paid on the date of signing the contract.

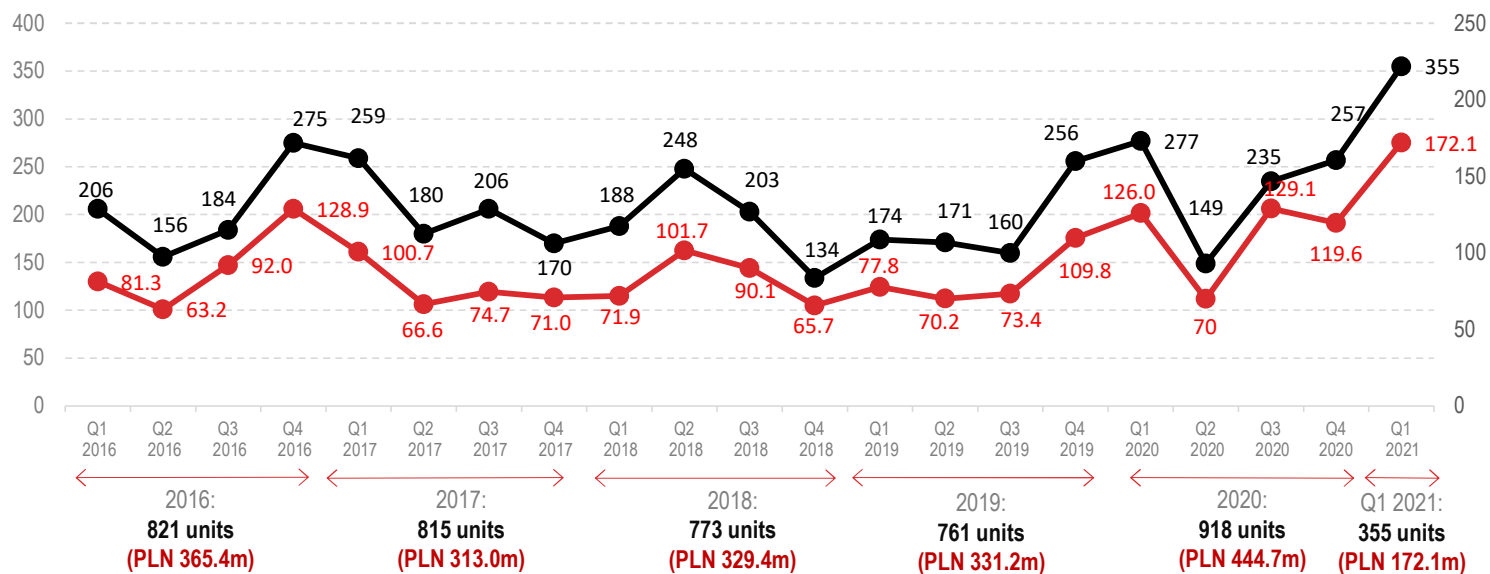
II.

**BRIEF SUMMARY ON COMPANY'S SALES
AND PROJECTS FOR 1Q 2021
& OUTLOOK FOR THE REMAINDER OF 2021**

QUARTERLY AND YEARLY SALES

355 UNITS SOLD DURING 1Q 2021

- **Total number of units sold** during the 1Q of 2021 amounted to **355**, as compared to 277 units sold during the 1Q of 2020.
- Best-selling projects were: Ursus Centralny (85 units) and Miasto Moje (89 units) in Warsaw, Nowe Warzymice in Szczecin (38 units) and Viva Jagodno in Wroclaw (39 units).
- The average price of apartments sold during 1Q 2021 amounted to PLN 484 thousand and was comparable to the average price of apartments sold during the year 2020 (484 thousand PLN).



Completed projects	1Q 2021
Miasto Moje III	12
Vitalia III	12
Grunwald2	10
Panoramika V	6
Miasto Marina	3
Nova Królikarnia 2c	2
Panoramika IV	1
Verdis I-IV	1
City Link III	4
Nova Królikarnia 3b	1
Ursus Centralny Ia	1
Other	4
Completed projects total	57
Ongoing projects	1Q 2021
Nova Królikarnia 3a	6
Wilanow Tulip (under JV – 50%)	26
Viva Jagodno I	39
Nowe Warzymice I	13
Nova Królikarnia 3c	2
Miasto Moje IV	31
Ursus Centralny IIa	43
Panoramika VI	26
Nowe Warzymice II	25
Ursus Centralny Ib	40
Miasto Moje V	46
Ursus Centralny IIb	1
Viva Jagodno IIa	-
Ongoing projects total	298
Total	355

Number of units
 Value of signed contracts (PLNm)

ONGOING PROJECTS (1/5)

1 573 UNITS UNDER CONSTRUCTION WITH 88 700 M2, OF WHICH 1 103 UNITS ARE IN WARSAW



MIASTO MOJE IV

- Commenced 4Q 2019
- Expected completion 4Q 2021
- 176 apartments with aggregate area of 8,900 m²
- Location: Warsaw, Białoleka



MIASTO MOJE V

- Commenced: 4Q 2020
- Expected completion: 4Q 2022
- 170 apartments with aggregate area of 8,600 m²
- Location: Warsaw, Białoleka

1 573 UNITS UNDER CONSTRUCTION WITH 88 700 M2, OF WHICH 1 103 UNITS ARE IN WARSAW



URSUS CENTRALNY IIA

- Commenced 1Q 2020
- Expected completion 4Q 2021
- 243 apartments and 8 commercial units with aggregate area of 13,500 m2
- Location: Warsaw, Ursus



URSUS CENTRALNY IB

- Commenced: 4Q 2020
- Expected completion: 3Q 2022
- 90 apartments and 7 commercial units with aggregate area of 5,700 m2
- Location: Warsaw, Ursus



URSUS CENTRALNY IIB

- Commenced 1Q 2021
- Expected completion Q4 2022
- 201 apartments and 5 commercial units with aggregate area of 11,750 m2
- Location: Warsaw, Ursus

1 573 UNITS UNDER CONSTRUCTION WITH 88 700 M2, OF WHICH 1 103 UNITS ARE IN WARSAW



**NOVA KRÓLIKARNIA
3A, 3C**

- Commenced 4Q 2019 (3A & 3C)
- Expected completion 2Q 2021 (3A & 3C)
- In total: 54 apartments with aggregate area of 5,500 m²
- Location: Warsaw, Mokotów



WILANÓW TULIP

- Commenced 1Q 2019
- Expected completion 2Q 2021
- 150 apartments with aggregate area of 9,600 m²
- Location: Warsaw, Wilanów
- The Company's share in this project is 50%

ONGOING PROJECTS (4/5)

1 573 UNITS UNDER CONSTRUCTION WITH 88 700 M2, OF WHICH 470 ARE IN WROCLAW AND SZCZECIN



VIVA JAGODNO I

- Commenced in 4Q 2019
- Expected completion 2Q 2021
- 121 apartments with aggregate area of 6,200 m²
- Location: Wrocław, Buforowa Street



VIVA JAGODNO IIA

- Commenced in 1Q 2021
- Expected completion 4Q 2022
- 154 apartments with aggregate area of 8,600 m²
- Location: Wrocław, Buforowa Street

1 573 UNITS UNDER CONSTRUCTION WITH 88 700 M2, OF WHICH 470 ARE IN WROCLAW AND SZCZECIN



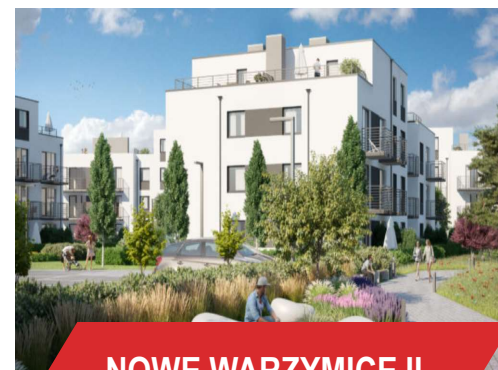
PANORAMIKA VI

- Commenced in 2Q 2020
- Expected completion 4Q 2021
- 76 apartments with aggregate area of 3,600 m2
- Location: Szczecin, Duńska Street



NOWE WARZYMICE I

- Commenced in 4Q 2019
- Expected completion 2Q 2021
- 54 apartments with aggregate area of 3,200 m2
- Location: Szczecin, Do Rajkowa Street



NOWE WARZYMICE II

- Commenced in 4Q 2020
- Expected completion 2Q 2022
- 66 apartments with aggregate area of 3,500 m2
- Location: Szczecin, Do Rajkowa Street

ONGOING PROJECTS

ONGOING PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2021 AND 2022

Name of project	Location	Commencement	Completion	Area	Units sold	Units for sale	Units in total
Expected to be completed during 2021							
1 Nova Królikarnia 3a	Warsaw	2019 Q4	2021 Q2	3,200	28	3	31
2 Wilanow Tulip (under JV – 50%)	Warsaw	2019 Q1	2021 Q2	9,600	114	35	149
3 Viva Jagodno I	Wroclaw	2019 Q3	2021 Q2	6,200	103	18	121
4 Nowe Warzymice I	Szczecin	2019 Q4	2021 Q2	3,200	42	12	54
5 Nova Królikarnia 3c	Warsaw	2019 Q4	2021 Q2	2,300	19	4	23
6 Miasto Moje IV	Warsaw	2019 Q4	2021 Q4	8,900	149	27	176
7 Ursus Centralny IIa	Warsaw	2020 Q1	2021 Q4	13,500	237	14	251
8 Panoramika VI	Szczecin	2020 Q2	2021 Q4	3,600	72	3	75
Subtotal 2021				50,500	764	116	880
Expected to be completed during 2022							
1 Nowe Warzymice II	Szczecin	2020 Q4	2022 Q2	3,500	25	41	66
2 Ursus Centralny Ib	Warsaw	2020 Q4	2022 Q3	5,700	74	23	97
3 Miasto Moje V	Warsaw	2020 Q4	2022 Q4	8,600	97	73	170
4 Ursus Centralny IIb	Warsaw	2021 Q1	2022 Q4	11,800	1	205	206
5 Viva Jagodno IIa	Wroclaw	2021 Q1	2022 Q4	8,600	0	154	154
Subtotal 2022				38,200	197	496	693
Total				88,700	961	612	1,573

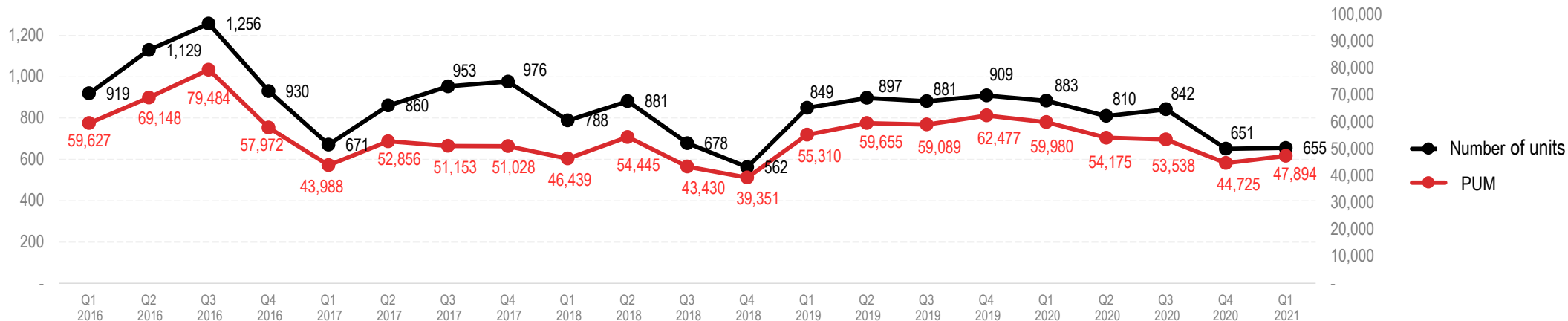
UNITS OFFERED FOR SALE AS AT THE END OF QUARTERS

UNITS OFFERED FOR SALE (655 IN TOTAL)

- During 1Q 2021 the Company commenced the sales of **206 units** in the **Ursus Centralny IIb** project, **154 units** in **Viva Jagodno IIa**. In total **360 units** in 1Q 2021.

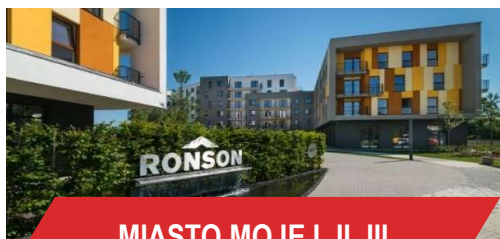
Finished projects		Ongoing projects	
Miasto Moje III	2	Nova Królikarnia 3a	3
Grunwald2	5	Wilanow Tulip (under JV – 50%)	35
Panoramika V	10	Viva Jagodno I	18
Nova Królikarnia 2c	1	Nowe Warzymice I	12
Verdis I-IV	5	Nova Królikarnia 3c	4
City Link III	1	Miasto Moje IV	27
Nova Królikarnia 3b	1	Ursus Centralny IIa	14
Ursus Centralny Ia	1	Panoramika VI	3
Młody Grunwald	7	Nowe Warzymice II	41
Sakura I-IV	1	Ursus Centralny Ib	23
Other	9	Miasto Moje V	73
		Ursus Centralny IIb	205
		Viva Jagodno IIa	154
Total	43	Total	612

Finished projects		Ongoing projects	
Q1 2016	919	Q1 2016	59,627
Q2 2016	1,129	Q2 2016	69,148
Q3 2016	1,256	Q3 2016	79,484
Q4 2016	930	Q4 2016	57,972
Q1 2017	671	Q1 2017	43,988
Q2 2017	860	Q2 2017	52,856
Q3 2017	953	Q3 2017	51,153
Q4 2017	976	Q4 2017	51,028
Q1 2018	788	Q1 2018	46,439
Q2 2018	881	Q2 2018	54,445
Q3 2018	678	Q3 2018	43,430
Q4 2018	562	Q4 2018	39,351
Q1 2019	849	Q1 2019	55,310
Q2 2019	897	Q2 2019	59,655
Q3 2019	881	Q3 2019	59,089
Q4 2019	909	Q4 2019	62,477
Q1 2020	883	Q1 2020	59,980
Q2 2020	810	Q2 2020	54,175
Q3 2020	842	Q3 2020	53,538
Q4 2020	651	Q4 2020	44,725
Q1 2021	655	Q1 2021	47,894



COMPLETED PROJECTS OFFERED FOR SALE

AS AT 31 MARCH 2021, 43 COMPLETED UNITS WITH 3,900 M² WERE OFFERED FOR SALE IN 7 PROJECTS



MIASTO MOJE I, II, III

- 6 units offered for sale
- In total 532 apartments and 17 commercial units
- Location: Warszawa , Marywilaska Street



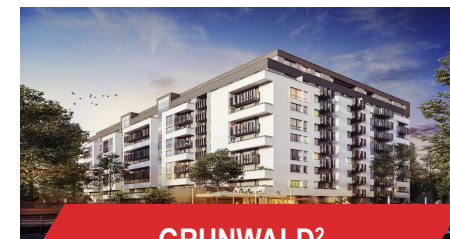
PANORAMIKA V

- 10 units offered for sale
- In total: 115 apartments
- Location: Szczecin, ul. Duńska



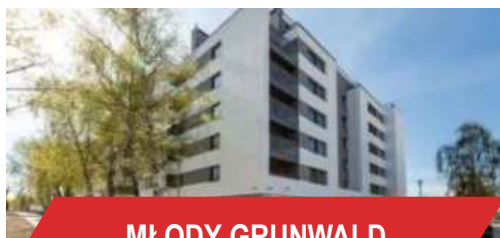
**NOVA KRÓLIKARNIA
2C & 3B**

- 2 units offered for sale
- In total: 23 apartments and 18 houses
- Location: Warszawa, Mokotów



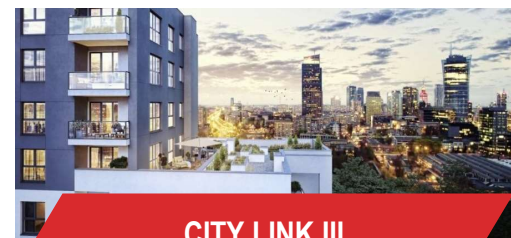
GRUNWALD²

- 5 units offered for sale
- 267 apartments and 1 commercial unit
- Location: Poznań, Świerawska Street



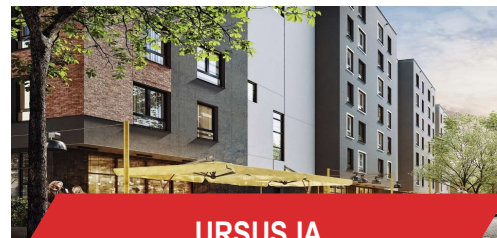
MŁODY GRUNWALD

- 7 commercial units offered for sale
- In total 372 apartments and 21 commercial units
- Location: Poznań, Grunwald



CITY LINK III

- 1 units offered for sale
- In total 364 apartments and 4 commercial units
- Location: Warsaw, Wola



URSUS IA

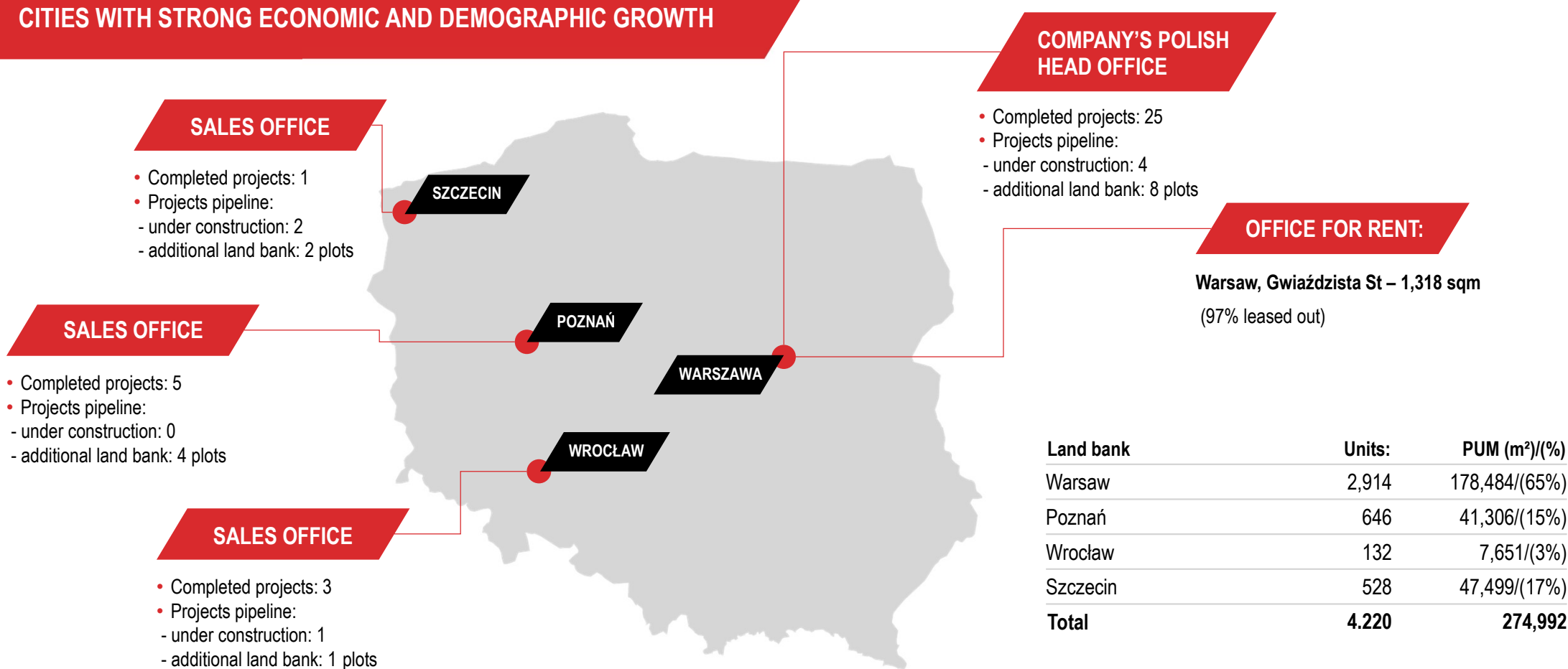
- 1 units offered for sale
- In total 129 apartments and 9 commercial units
- Location: Warsaw, Ursus

Moreover the Company's offer includes 11 completed units in the following projects: Verdis (5), Sakura (1), Espresso (1), Vitalia I (1), Panoramika I (1), Nova Królikarnia 1d (1) and Moko (1).

PROJECTS IN PREPARATION

SELECTIVE GEOGRAPHIC DIVERSIFICATION IN POLAND

CITIES WITH STRONG ECONOMIC AND DEMOGRAPHIC GROWTH



RONSON LAND BANK

Project name	Location	Total no. Of		PUM (m ²)
Miasto Moje - stages in preparation	Warsaw	617		30,809
Ursus Centralny - stages in preparation	Warsaw	836		50,554
Nova Królikarnia 3d, 4a - 4c, 6	Warsaw	56		14,430
Viva Jagodno	Wrocław	132		7,651
Nowe Warzymice	Szczecin	303		29,499
Subtotal - remaining stages of the projects currently under construction/ on sale		1,944	46%	132,943
Chilli	Poznań	172		14,626
Naturalis	Warsaw	345		20,598
Subtotal - remaining stages of the projects that were under construction		517	12%	35,224
Falenty	Warsaw	268		21,394
Renaissance	Warsaw	278		15,200
Bełchatowska 28	Poznań	50		3,684
Vivaldi	Szczecin	225		18,000
Mała Grunwaldzka	Poznań	72		3,348
Studzienna	Warsaw	82		4,799
Smardzewska I-III	Poznań	352		19,700
Epopci*	Warsaw	432		20,700
Subtotal - remaining projects, still in preparation		1,759	42%	106,825
Total as at 31.03.2021		4,220	100%	274,992

*not all land purchased in final agreement

PROJECTS PLANNED FOR COMMENCEMENT DURING THE REST OF YEAR 2021

NEXT STAGES OF ONGOING PROJECTS



Project name	Location	Total units	Total area of units (m ²)
Grunwaldzka	Poznań	72	3,300
Nowe Warzymice III	Szczecin	64	4,200
Renaissance I (Siekierki)	Warsaw	92	4,800
Falenty I	Warsaw	40	3,300
Miasto Moje VI	Warsaw	227	11,500
Ursus Centralny IIc	Warsaw	195	11,000
Viva Jagodno IIb	Wrocław	74	4,500
Nova Królikarnia 3d	Warsaw	15	2,200
Nova Królikarnia 4a	Warsaw	5	1,350
Nova Królikarnia 4b	Warsaw	23	5,800
Total		807	51,950

**IN TOTAL:
7 NEW STAGES AND 3 NEW
PROJECTS COMPRISING 807
UNITS**

IV.

FINANCIAL RESULTS REVIEW

FOR PERIOD ENDED 31 MARCH 2021

P&L HIGHLIGHTS

	1Q 2021	1Q 2020	y/y change	y/y difference
Revenue from residential projects and services	92.8	167.2	-45%	-74.4
Revenue from sale of land	0.0	0.0	n.a	0.0
Total Revenue	92.8	167.2	-45%	-74.4
Cost of sales of residential projects	-75.5	-121.4	-38%	45.9
Cost of sales of land	0.0	0.0	n.a	0.0
Gross profit	17.3	45.8	-62%	-28.5
Changes in the value of investment property	0.0	0.0	n.a	0.0
Selling and marketing expenses	-1.3	-1.4	-11%	0.1
Administrative expenses	-5.6	-5.7	-2%	0.1
Share of profit/(loss) from joint ventures	-0.2	0.0	n.a	-0.2
Net other income/(expense)	0.2	-0.5	-140%	0.7
Operating profit/(loss)	10.4	38.2	-73%	-27.8
Net finance expense	-0.9	-0.8	5%	-0.1
Profit/(loss) before tax	9.5	37.4	-75%	-27.9
Income tax benefit/(expenses)	-1.9	-8.0	-76%	6.1
Net profit/(loss)	7.6	29.4	-74%	-21.8
Profit/(loss) for the period attributable to equity holders of the parent	7.6	29.4	-74%	-21.8
Gross margin	18.6%	27.4%	n.a.	n.a.
Net Margin	8.2%	17.6%	n.a.	n.a.

P&L HIGHLIGHTS ON Y/Y BASIS DURING THE PERIOD ENDED 31 MARCH 2021

- **Revenue decreased of 45%** - decreased by **PLN 74.4 m**, which is primarily explained by an **decrease of 200** apartments delivered to the customers **in projects 100% owned by the company** (delivered 185 units compared to 385 units in 1Q 2020).
- **Cost of sales decreased 38%** - decreased by **PLN 45.9 m**, which is primarily explained by an **decrease of 200 delivered** apartments to the customers **in projects 100% owned by the Company**.
- **Gross profit on residential projects PLN 17.3 m decreased of 62%** decreased by PLN 28,5 m. In 1Q 2021 the project **Vitalia III contributed 37%** and **Miasto Moje III contributed 25%** to the gross profit.
- **Gross margin** during 1Q 2021 year was **18,6%** and decreased comparing to **27.4%** during 1Q 2020 year. The main project effecting the gross margin is the **Vitalia III with the margin of 18%**, while during the 1Q 2020 the most profitable project was **City Link III with the margin 38.3%**.
- **Administrative expenses** decreased by **PLN 0.1m (2%)** and remain on similar level comparing to 1Q 2020.
- **Finance expenses before capitalization** increased by PLN 0.1 m, which is primarily explained by the increase in the debt balance during the period from PLN 192.8 m in the 1Q 2020 to 226.5 PLN m during the 1Q 2021, and netted off with lower average interests rates in 1Q 2021.

P&L HIGHLIGHTS, REVENUE AND GROSS MARGIN

PERIOD ENDED 31 MARCH 2021

UNITS DELIVERED / REVENUE / GROSS MARGIN

Project	Location	1Q2021		Gross margin / profit		Contribution		Average price per unit
		Units	PLN m	%	PLN m	in revenues	in gross profit	
Miasto Moje III	Warsaw	81	28.0	15.4%	4,3	30%	25%	0.346
Vitalia III	Wroclaw	65	35.7	18.0%	6,4	38%	37%	0.549
Grunwald2	Poznań	15	7.4	23.7%	1,8	8%	10%	0.493
Panoramika V	Szczecin	5	1.8	1.8%	0,0	2%	0%	0.352
Miasto Marina	Wroclaw	4	1.7	0.0%	0,0	2%	0%	0.418
Nova Królikarnia 2c	Warsaw	4	9.1	9.9%	0,9	10%	5%	2.272
Panoramika IV	Szczecin	2	0.8	1.6%	0,0	1%	0%	0.390
Verdis I-IV	Warsaw	2	1.2	16.6%	0,2	1%	1%	0.618
City Link III	Warsaw	2	2.1	38.3%	0,8	2%	5%	1.031
Nova Królikarnia 3b	Warsaw	2	2.3	11.0%	0,3	2%	1%	1.140
Other*		3	2.8	n.a.	0,4	3%	2%	0.940
Total		185	92.8	16.2%	15,1	100%	87%	0.502
Write-off adjustment					2,2		13%	
Result		185	92.8	18.6%	17,3	100%	100%	0.502

* Other revenues:

- Management services provided to joint ventures (Wilanów Tulip)
- Rental revenues.
- Sales old unit, parking places and storages in other projects that were completed in previous years.

BALANCE SHEET DATA

- **Inventory - increased by PLN 9.3 m** is primarily explained by purchases of land during the three months ended 31 March 2021 in the amount of PLN 29.7 million and investments in direct construction costs for a total amount of PLN 54.3 million. The increase is partly offset by the recognized costs of sales in the total amount of PLN 76.8 million.
- **Short-term and long-term loans and borrowings decreased by PLN 5.2 m.** The decrease in loans and borrowings is primarily explained by the effect of repayment of bond loans for a total amount of PLN 4.8 million. Of the mentioned PLN 224.8 million, an amount of PLN 54.1 million comprises facilities maturing no later than 31 March 2022.
- **Advances received - increase by PLN 17.5 m** is primarily explained by advances received from clients regarding sales of units during the period ended 31 March 2021 for a total amount PLN 110.1 million, partially offset by the revenues recognized from the sale of residential units for a total amount of PLN 92.8 million during the three months ended 31 March 2021.
- **Other assets - increase by PLN 13.3 m** is primarily explained by increase in advances for land in the amount of PLN 6.5 m and increase on cash on MRP account in amount of PLN 8.2 m.

RATIOS AS AT THE END OF MARCH 2021

NET DEBT / EQUITY: 27.9%

NET DEBT / EQUITY: 22.1%(*)

*calculated in accordance to the bond covenants

BALANCE SHEET (PLN M)

	As at 31-Mar-21	As at 31-Dec-20	Change
Inventory and Residential landbank	719.5	710.2	9.3
Cash and cash equivalents	118.5	135.1	-16.6
Other assets	105.7	92.4	13.3
Total Assets	943.8	937.8	6.0
Loans and borrowings	224.8	230.1	-5.2
Advances received	241.8	224.3	17.5
Interest bearing payables	1.7	8.5	-6.8
Other liabilities	74.9	80.6	-5.7
Lease liabilities related to perpetual usufruct of land	13.2	14.5	-1.3
Total liabilities	556.4	558.0	-1.5
Equity attributable to the parent	387.3	379.8	7.5
Net Debt	108.0	103.5	4.5
Net debt / Equity	27.9%	27.2%	n.a.
Net debt (including cash on MRP) / Equity	22.1%	23.5%	n.a.
Net debt / Total Assets	11.4%	11.0%	n.a.
Net assets per share (PLN)	2.36	2.32	n.a.

OVERVIEW OF CASH FLOW RESULTS

	During the period ended 31 March	
	2021	2020
	PLN (thousands)	
Cash flow from/(used in) operating activities	(4,011)	22,357
Cash flow from/(used in) investing activities	0	(56)
Cash flow from/(used in) financing activities	(12,560)	(13,704)

- **Operating CF was negative** and amounted to **PLN 4.0 m PLN** (31 March 2020: **22.4 m PLN**). The decrease was primarily explained by:

- a higher net cash outflow due to purchase of landbank in amount of PLN 29.7 million in the period ended 31 March 2021 in comparison to the period ended 31 March 2020 whereas the Company paid advances for land and payments for Nova Królikarnia project in total amount of PLN 8 million for the period ended 31 March 2020.

- **Financing CF was negative** and amounted to **12.6 m PLN**: mainly related to repayment of loans from others amounting to PLN 6.6 million and repayment of bond loans amounting to PLN 4.8 million during the three months ended 31 March 2021.

INVENTORY AS AT 31 MARCH 2021

PERIOD ENDED 31 MARCH 2021

Type	Units	PLN m
Finished goods	271	139.1
Ongoing projects	1,573	236.0
Land bank*	4,220	330.8
Perpetual usufruct rights**	-	13.7
Total***	6,064	719.5

* Including all costs capitalized, i.e. purchase price, transaction costs, land preparation costs, architect planning, financial costs and other. Including Land designated for development for the total amount of PLN 46.9 m presented as non-current assets

** Implementation of the IFRS 16

*** Excluding City Link I and II and WilanówTulip projects, that are not fully consolidated (Ronson share in this project - 50%).

FINISHED PROJECTS

Comprising: **271 units**, of which 228 units are already sold.

ONGOING PROJECTS (88 700 PUM), OF WHICH:

13 projects / stages under construction and/or on sale total of 1,573 units, of which 961 are already sold:

Miasto Moje IV-V, Panoramika VI, Nova Królikarnia 3a – 3c, Ursus Centralny IIa, Ursus Centralny Ib, Ursus Centralny IIb, Viva Jagodno I-IIa , and Nowe Warzymice I-II.

ATTRACTIVE BANK OF LANDS (4 220 UNITS, 274 992 PUM)

Categorised by city:

Warsaw	2,914 units;	178,484 PUM
Poznań	646 units;	41,358 PUM
Wrocław	132 units;	7,651 PUM
Szczecin	528 units;	47,499 PUM

Categorised by book value per PUM:

Below	PLN 1,000	210,985 PUM (77%)
Between	PLN 1,000–2,000	41,094 PUM (15%)
Over	PLN 2,000	22,913 PUM (8%)

COMPLETED PROJECTS THAT MAY CONTRIBUTE TO P&L DURING 2021

- As of end of March 2021, there were 228 units completed and sold that were not delivered to the customers, and 43 which are available for sale. Total value of pre-sold units amounted to **136.1 m PLN**. It shall be expected that majority of those units will be delivered to the customers during **2021**.

Name of project	Signed contracts		Units for sale	Units in total
	(PLN m)	Units (no.)	(no.)	(no.)
Miasto Moje III	6.5	15	2	17
Vitalia III	10.0	16	0	16
Grunwald2	6.4	12	5	17
Panoramika V	2.6	5	10	15
Nova Królikarnia 2c	15.4	6	1	7
City Link III	12.8	11	1	12
Nova Królikarnia 3b	22.6	20	1	21
Ursus Centralny Ia	57.0	137	1	138
Other (old) projects	3.0	6	22	28
Total	136.1	228	43	271

DEBT POSITION AS AT 31 MARCH 2021

	PLN m
Bond loans	224.8
Bank loans	0.0
Interest bearing trade payables*	1.7
Total	226.5

BOND DEBT

Seria	Catalyst Ref. No.	Nominal value (PLN)	Nominal interest	Coupon	Issue date	Maturity date
R*	RON 0521	47,859,000	WIBOR 6M + 2,85%	semi-annually	2017-05-24	2021-05-24
T	RON 0522	50,000,000	WIBOR 6M + 3,50%	semi-annually	2018-05-07	2022-05-09
U*	RON 0123	27,469,450	WIBOR 6M + 3,50%	semi-annually	2019-01-31	2023-01-31**
V	RON 0424	100,000,000	WIBOR 6M + 4,30%	semi-annually	2020-10-02	2024-04-02***
Total		225,328,450				

* The tranche R and U bonds are secured with the mortgage.

** 15% mandatory depreciation at the end of 6 th interest period (on 31 January 2022)

*** 40% mandatory depreciation at the end of 6 th interest period (on 2 October 2023)

BANK LOANS

As at 31 March 2021 the Company did not have any bank loans.

* As part of the construction agreement for the development of Ursus Centralny Ia project signed in June 2019, the Company agreed with the General Contractor that part of the due payments from each invoice will be delayed up to the amount of PLN 12m max for 15 months. The delayed payment will bear fixed interest rate of 4.9%.

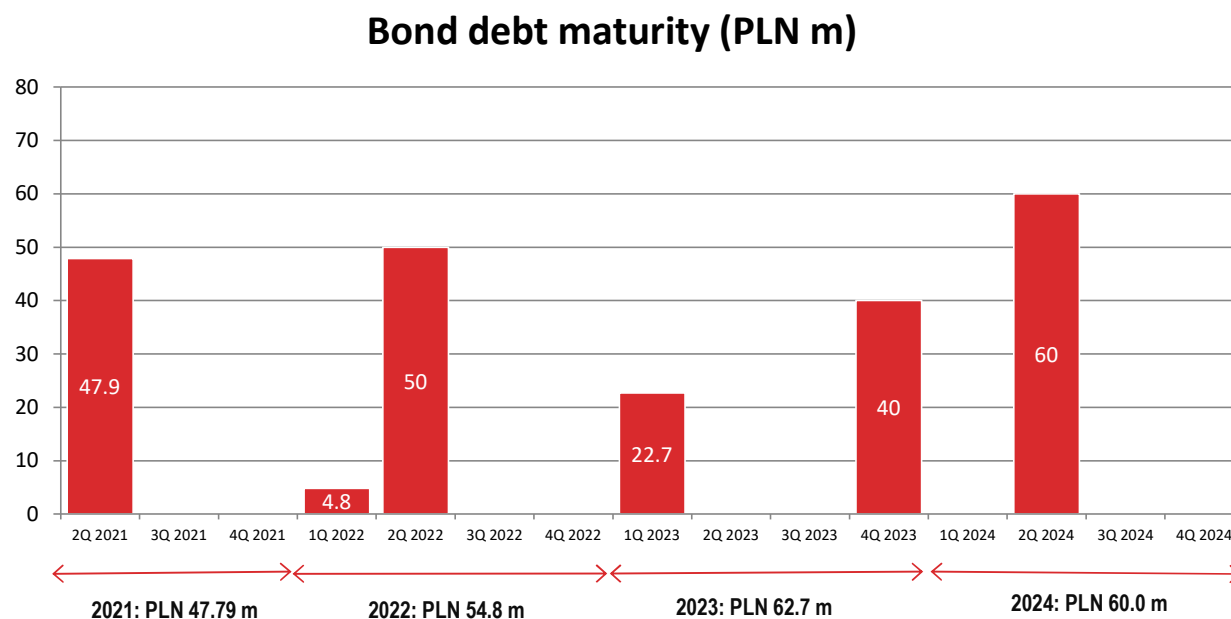
Interest expense with respect to the bonds are capitalized into inventory, based on the requirements of IAS 23 as indirect borrowing expenses.

Bond loans as at 31 March 2021 amounted to PLN 224.8 m (as at 31 December 2020: PLN 230.1 m) comprising a bond loan principal amount of PLN 225.3 m plus accrued interest of PLN 1.4 m minus one-time costs directly attributed to the bond issuances which are amortized based on the effective interest method (1.9 mln PLN).

DEBT POSITION AS AT 31 MARCH 2021

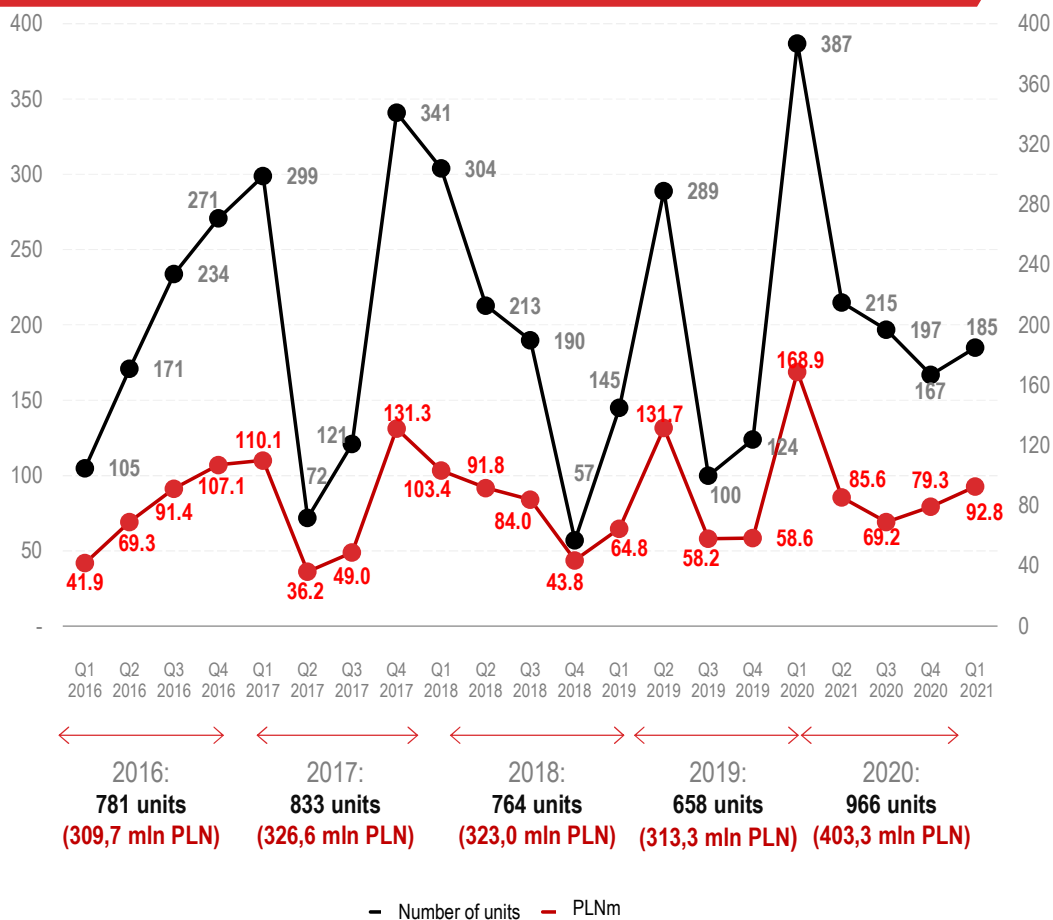
	PLN m
Bond loans	224.8
Bank loans	0.0
Interest bearing trade payables*	1.7
Total	226.5

BOND MATURITY (PLN M / QUARTERLY)



* As part of the construction agreement for the development of Ursus Centralny Ia project signed in June 2019, the Company agreed with the General Contractor that part of the due payments from each invoice will be delayed up to the amount of PLN 12m max for 15 months. The delayed payment will bear fixed interest rate of 4.9%.

INCOME RECOGNISED DURING THE YEARS



The table below presents the value of the preliminary sales agreements (excluding VAT thousands of PLN) executed with the Company's clients in particular for units that have not been recognized in the Consolidated Statement of Comprehensive Income till 31.03.2021. It is worth mentioning that out of 961 units sold in Ongoing projects, **764 units** with the value of **PLN 343.8 million**, represent the total amount of sold units which **projects are scheduled to be finished by the end of 2021**.

UNITS SOLD BUT NOT DELIVERED (1 189 UNITS AND PLN 555.5 MILLION IN TOTAL)

Finished projects	Units	mln PLN	Ongoing projects	Units	mln PLN
Miasto Moje III	15	6.5	Ursus Centralny IIa	237	98.1
Vitalia III	16	10.0	Ursus Centralny IIb	74	34.6
Grunwald2	12	6.4	Ursus Centralny IIb	1	0.5
Panoramika V	5	2.6	Miasto Moje IV	149	51.6
Nova Królikarnia 2c	6	15.4	Miasto Moje V	97	32.7
City Link III	11	12.8	Viva Jagodno I	103	37.4
Nova Królikarnia 3b	20	22.6	Nova Królikarnia 3a	28	34.4
Ursus Centralny Ia	137	57.0	Nova Królikarnia 3c	19	22.9
Other (old) projects	6	3.0	Nowe Warzymice I	42	14.1
			Nowe Warzymice II	25	7.7
			Panoramika VI	72	22.0
			Wilanów Tulip	114	63.2
Total	228	136.1	Total	961	419.4

Q&A SESSION

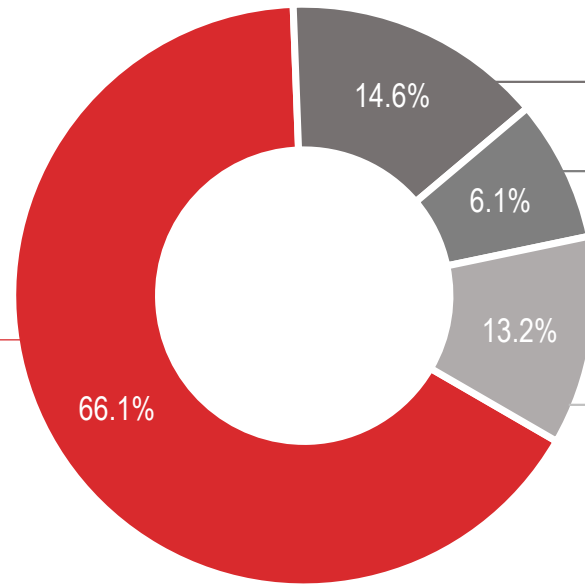
APPENDIX

SHAREHOLDER STRUCTURE AS AT 31 MARCH 2021



A. LUZON DEVELOPMENT AND ENERGY GROUP LTD.*

- Established in 1961, a public company listed for trading on the Tel Aviv Stock Exchange
- One of the leading developers and construction companies in Israel



NATIONALE NEDERLANDEN OFE**

METLIFE OFE**

OTHERS (INCLUDING AVIVA) &
RONSON TREASURY SHARES
(0.96%)

* Indirectly by ITR Dori BV

** Based on publicly available information

THANK YOU