

PRESENTATION OF THE RESULTS FOR THE FIRST HALF OF 2021



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Basic economic and financial parameters – H1 2021

Residential and
commercial space
developer

In H1 2021 **11 projects** were under construction for **3 242 units**, with an area of almost **157.000 m²**, including:

- ▣ residential space of over **120,000 m²**,
- ▣ commercial space of almost **37,000 m²**.

We are currently **preparing 13 new investments** for a total of **3,361 units** with an area of over **270,000 m²** (including warehouse and commercial space of over **112,000 m²**)

- ▣ **in Warsaw and its surrounding area - 1 015 units** with a useable area of almost **144.000 m²** (including almost **92,000 m²** of warehouse and commercial space),
- ▣ **outside Warsaw - 2 346 units** with a useable area of over **126.000 m²**
 - in Cracow, Szczecin and Chorzów (including **over 20,000 m²** of commercial space).

Real estate manager -
including hotels and
aparthotels

Real-estate management:

- ▣ **28 housing communities**
- ▣ **10,000 dwellings**
- ▣ **over 600,000 m² of commercial premises**

Almost 20 years of experience on the hotel market

- ▣ **managing 5 hotels and an aparthotel**
- ▣ **1 060 rooms and apartments**
- ▣ **2 404 beds**
- ▣ **3 060 conference seats**
- ▣ **1 639 restaurant seats**

Key events in H1 2021

- ❑ In H1 2021, the Company repaid bonds for a total amount of PLN 59.25 million, including bonds to third parties for a total amount of PLN 42.75 million.
- ❑ **In the first half of 2021, 2,204 units were under construction:**
 - ❑ **Bliska Wola Tower** at Kasprzaka Street - (residential and commercial part) i. e. the last stage of the flagship Bliska Wola project (27 storeys above ground), comprising a total of 1,477 units with a total area of nearly 62,000 m².
 - ❑ Other investments started in previous periods for a total of 727 units:
 - ❑ **Hanza Tower** in Szczecin at Wyzwolenia Avenue: **509 units**
 - ❑ **Willa Wiślana** on Tarchomin in Warsaw: **141 units**
 - ❑ **Alicja Houses rank F** near Ożarów Mazowiecki: **30 houses**
 - ❑ **Gaja Houses rank G** near Ożarów Mazowiecki: **24 houses**
 - ❑ **Wiktoria Houses rank H** near Ożarów Mazowiecki: **23 houses**
- ❑ **Investments for a total of 1,038 units have been launched:**
 - ❑ **Horizon** in Gdańsk for a total of **636 units** with an area of almost **33,000 m²**
 - ❑ **Pileckiego 59** in Warsaw: **240 units** with an area of almost **8,000 m²**
 - ❑ **Apartamenty na Wzgórzach** – Stage 1 in Zawada for a total of **162 units** with an area of over **7,029 m²**



Factors affecting company's activity now and in the near future

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Related to utilising Group's potential:

- ❑ The Group has the potential **to transfer premises for the next 3 years** – as at **30 June 2021** there were approx. 3,470 not transferred units, **including:**
 - ❑ **almost 2.180 units** sold and not transferred,
 - ❑ **and 1,290 units for sale, of which almost 700 units are already in the offer for sale,**
- ❑ The Group has the possibility to introduce more than **3,800 units** for sale depending on the economic situation. Together with the current offer it means almost **4,500 units**, which means it has a guaranteed offer for **over 4 years**.
- ❑ Despite COVID-19, **majority of construction is proceeding according to schedule.**
- ❑ **The high level of advancement of investment sales** will allow the Group to recognize surpluses from the ongoing projects after the completion of the construction process, while the ongoing projects are nearing completion.
- ❑ High, sustained balance of cash on accounts at the end of first half of 2021 - over PLN 150 million
- ❑ Maintaining **good cooperation with the financing institutions.**

Related to favourable external conditions:

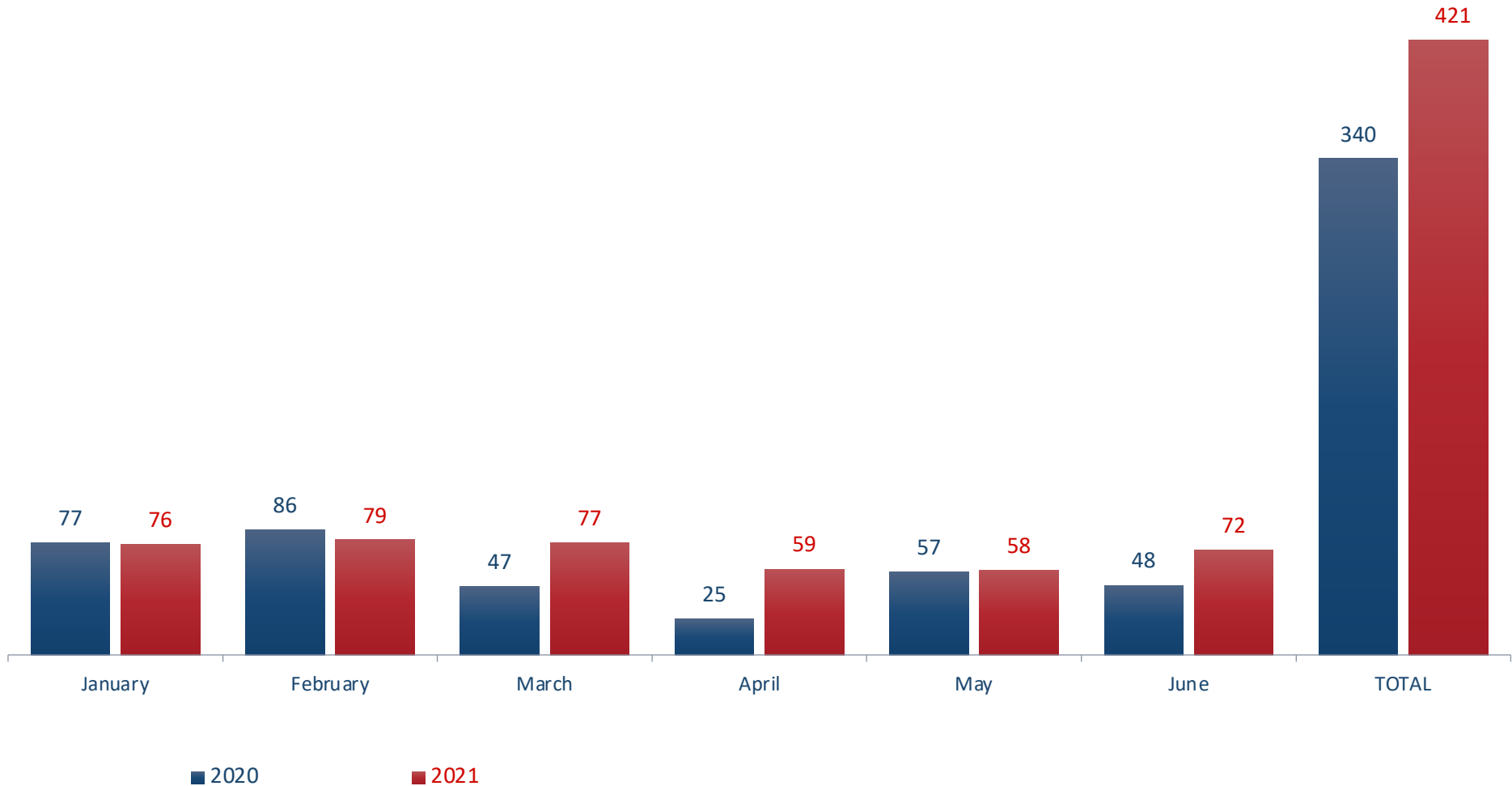
- ❑ **Changes in the labour and service market** - it is easier to find new employees as well as subcontractors.
- ❑ **Low interest rates** - favor the purchase of real estate as an alternative form of investment.
- ❑ **Loosening of credit policy criteria**

Factors affecting company's activity now and in the near future

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- ❑ Act on the Protection of Rights of Buyers of Dwellings or Single-Family Houses, providing, inter alia, for the introduction of compulsory contributions to the Developer Guarantee Fund
- ❑ Uncertainty on the market due to COVID-19 epidemic
 - ❑ Reluctance of banks to finance new investment projects
 - ❑ Risk of reduced investment demand and suspension of speculative demand
 - ❑ Potential customers' concerns regarding uncertainty of maintaining employment in the future and possibility of reduced wages.
 - ❑ Decrease in demand for residential housing as a result of, among other things, a deterioration in the economic situation of households
 - ❑ Uncertainty regarding the hotel business due to further restrictions on their operation
- ❑ Long-term process of obtaining necessary administrative decisions for current and planned projects.
Due to COVID-19, the aforementioned processes may be further extended.
- ❑ Increase in prices of building materials and construction costs

Sales of premises in H1 2021



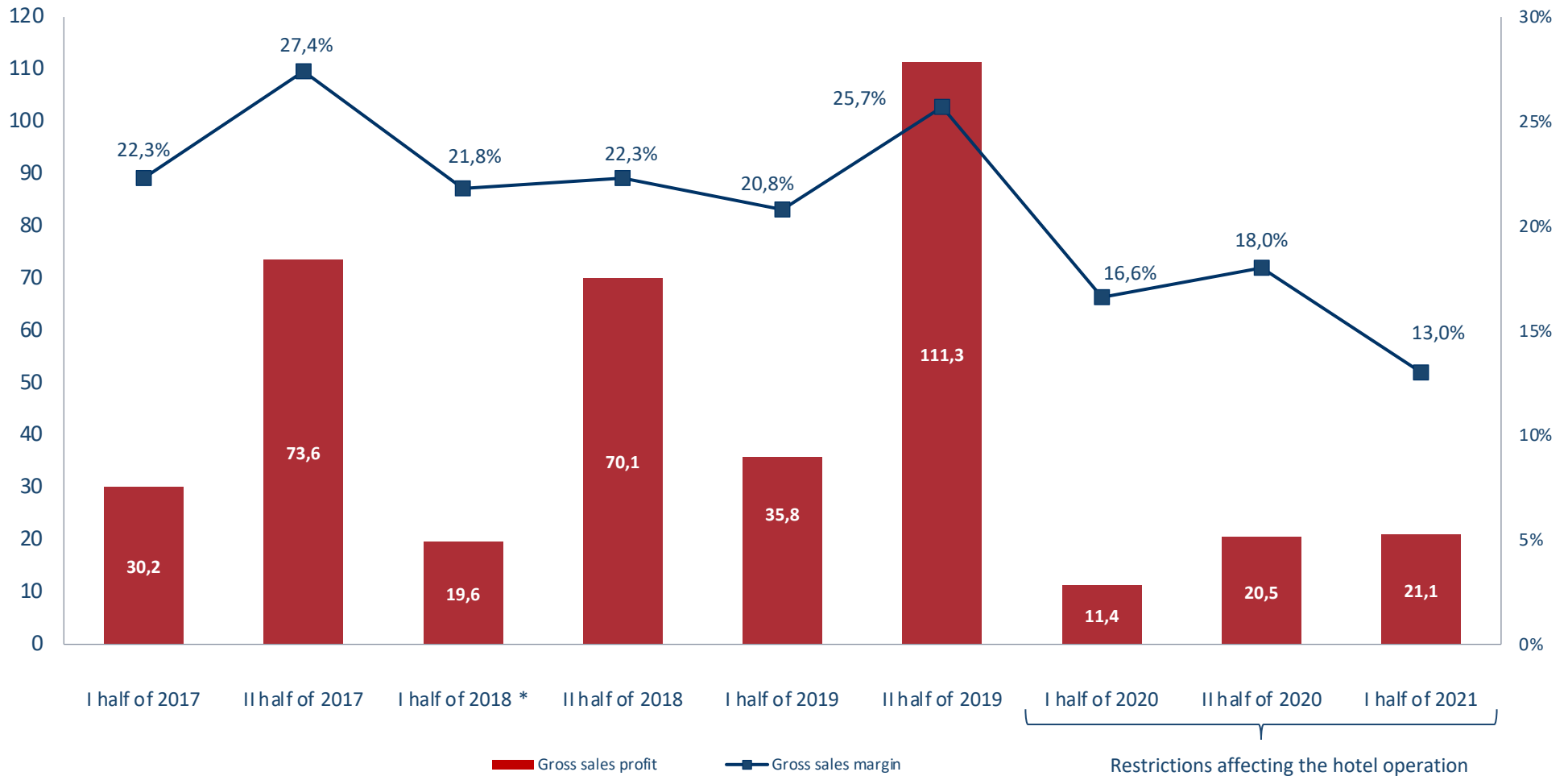
■ In H1 2021 the Group sold 421 units.

Selected consolidated financial data for H1 2021

Selected financial data	H1 2021	H1 2020	Change
Sales revenue	PLN 163,0 million	PLN 68,4 million	138 %
Gross profit from sales	PLN 21,1 million	PLN 11,4 million	86 %
Gross margin from sales	13,0 %	16,6 %	-3,6 p.p.
Profit on operations	PLN -5,2 million	PLN - 18,0 million	-
Net profit	PLN -9,7 million	PLN -15,4 million	-
	30.06.2021	31.12.2020	
Cash and cash equivalents	PLN 153,6 million	PLN 210,4 million	

- ❑ A 138% increase in sales revenue in H1 2021 compared to the same period last year.
- ❑ The Company's result was impacted by the loss on operations in the hotel segment (hotels were opened only in June) and the low number of transfers of premises from non-Warsaw developments, which are characterised by lower profitability.
- ❑ Despite the early repayment of the bonds in the first half of 2021 in the amount of PLN 59.25 million, the Company had over PLN 150 million of funds in its accounts as at 31.03.2021.

Gross sales margin vs gross sales profit

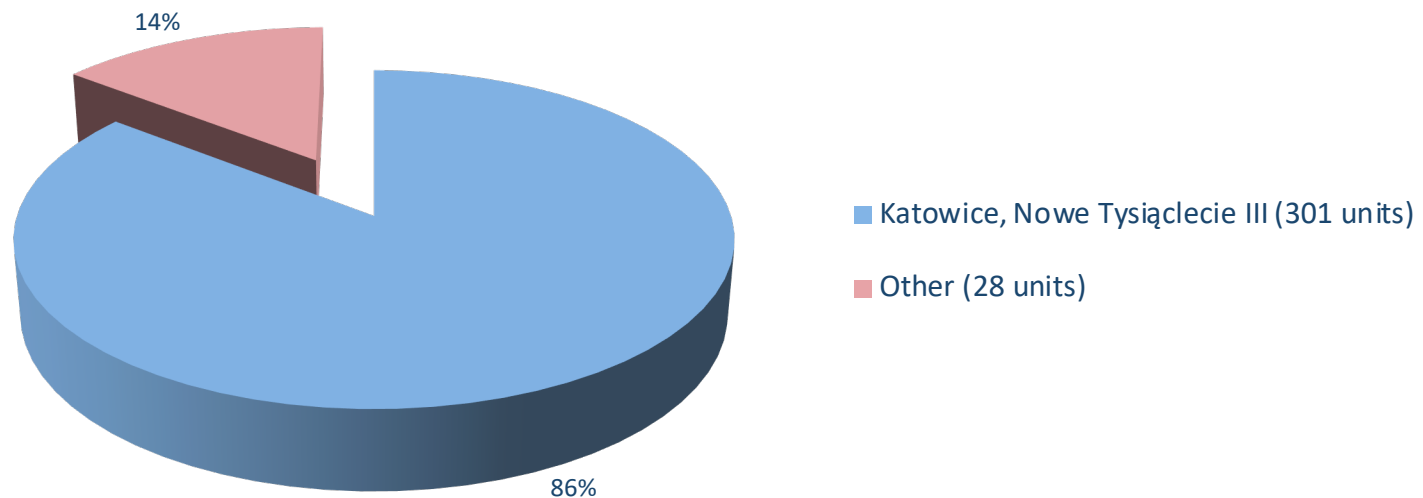


*For the first half of 2018, the margin was presented without taking into account a one-off transaction of sale of a plot of land in Wrocław, as this transaction was not related to typical, current operations of the Company.

□ Gross margin on sales in the long term remains at the level of approx. 20-25%. Since 2020, the margin has been held at a lower level due to, among other things, restrictions on the operation of the hotel industry.

Realisation of gross profit on sales for H1 2021

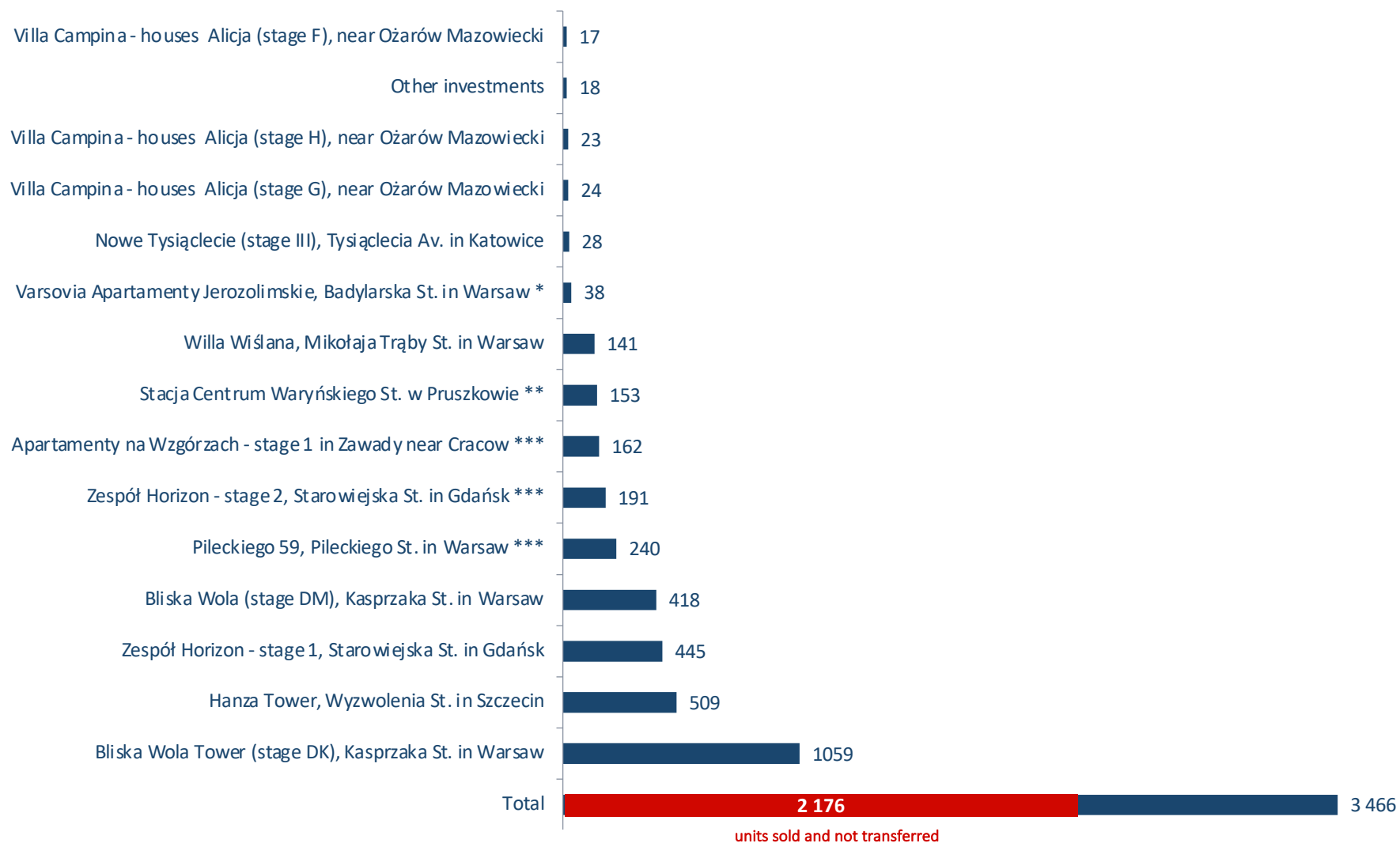
- The level of gross profit on sales for the first half of 2021 amounted to **PLN 21.1 million**.
Percentage share of developer projects recognized in profit on sales:



- Units recognised in the result for **H1 2020** vs **H1 2021**



Potential of units to be recognized in the next quarters



* Investment partially introduced to sales, the investment has 116 units in total, 56 units were introduced to the sales offer

** Reservation sale, the investment has a total of 462 units, 153 units were introduced to the sales offer

*** Non-sale investments

Ongoing investments in H1 2021

□ In the first half of 2021, the Group was developing **11 investments for 3242 units** with a total useable area of **156,996 m²**

Investment	Person responsible	Number of units	useable area	Commercial area	% of units sold as at 30.06.2021	% advancement of construction works as at 30.06.2021
Bliska Wola - stage D (residential-commercial), Warsaw - J.W. Construction Holding S.A.	Warsaw and the surrounding area	1 059	25 417	17 078	84%	71%
Bliska Wola - stage D (residential), Warsaw - J.W. Construction Holding S.A.	Warsaw and the surrounding area	418	19 178		99%	69%
Zespół Horizon - stage 1, Gdańsk - J.W. Construction Holding S.A.	Gdańsk	445	23 273	608	27%	5%
Hanza Tower, Szczecin - Hanza Invest S.A.	Szczecin	509	21 950	11 034	94% *	99%
Pileckiego 59, Warsaw - J.W. Construction Holding S.A. **	Warsaw and the surrounding area	240		7 950	0%	6%
Zespół Horizon - stage 2, Gdańsk - J.W. Construction Holding S.A. **	Gdańsk	191	9 069		0%	3%
Apartamenty na Wzgórzach Stage I, Zawada - J.W. Construction Holding S.A. **	Cracow and the surrounding area	162	7 029		0%	0%
Willa Wiślana, Warsaw - J.W. Construction Holding S.A.	Warsaw and the surrounding area	141	5 872		99%	100%
Villa Campina Houses - Alicja (rank F), Ożarów - J.W. Construction Holding S.A.	Warsaw and the surrounding area	30	2 857		100%	99%
Villa Campina Houses - Gaja (rank G), Ożarów - J.W. Construction Holding S.A.	Warsaw and the surrounding area	24	2 605		88%	99%
Villa Campina Houses - Wiktoria (rank H), Ożarów - J.W. Construction Holding S.A.	Warsaw and the surrounding area	23	3 075		48%	77%
Total		3 242	120 326	36 670		

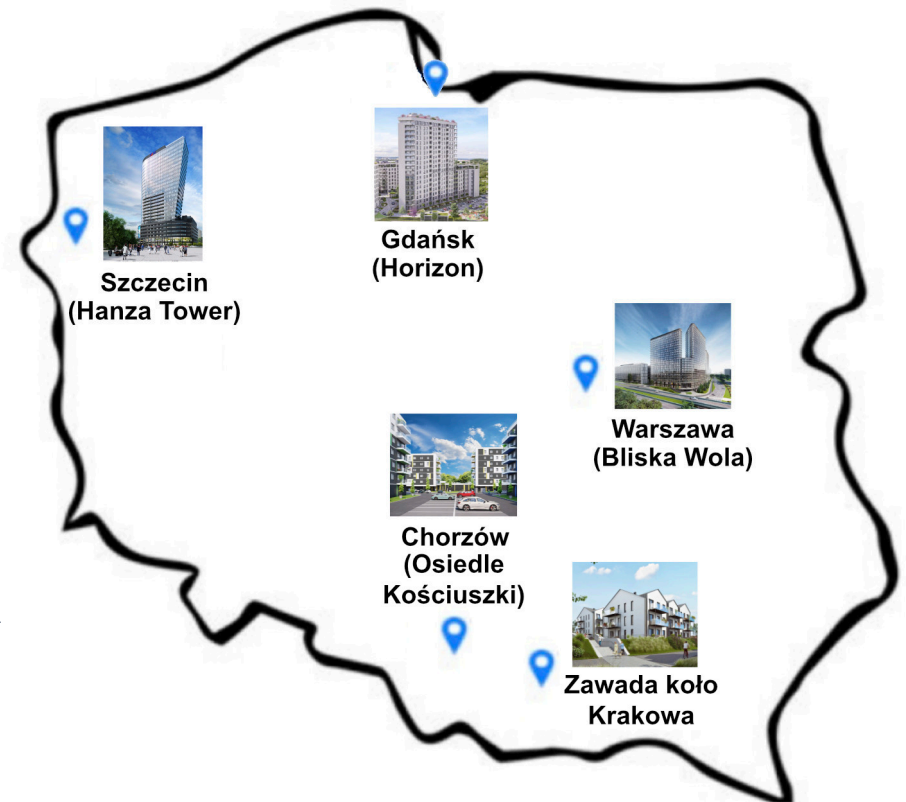
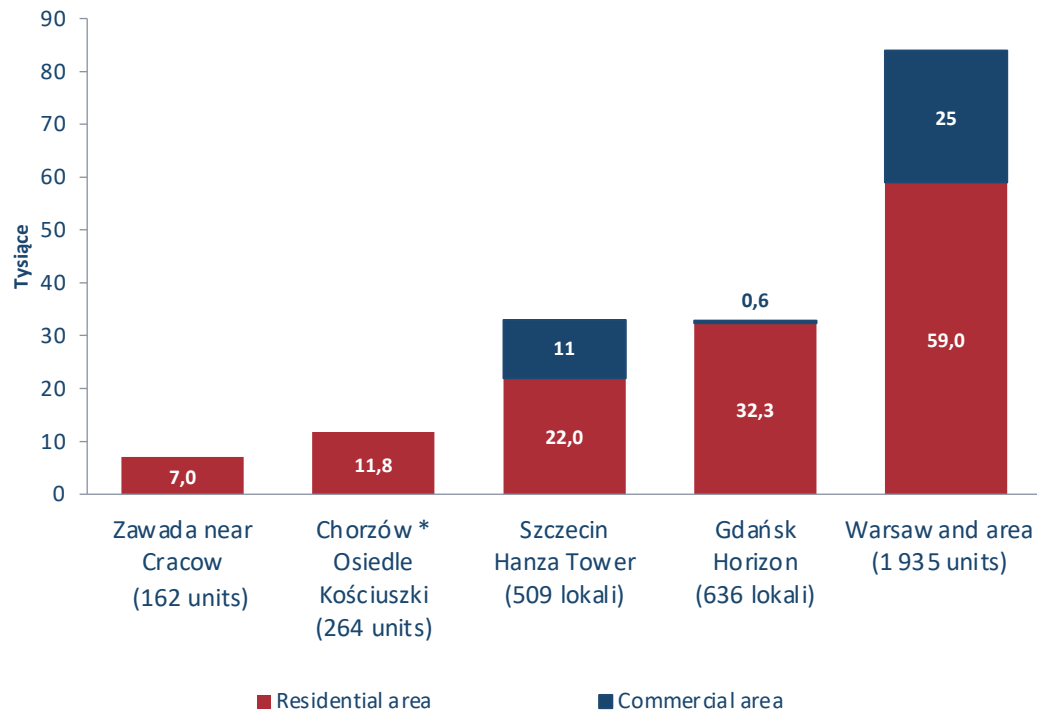
* Residential units

** Non-sale investments

Ongoing investments and their handover potential

▣ The current ongoing investments will have an impact mainly on the results for 2021 and 2022.

Residential Useable Area and Useable Area (thousand m²) of investments under construction



* Investment commenced in July 2021

Investments planned for launching as at 31.06.2021

- On the basis of its land bank, the Company is planning to launch 13 investments for a total of 3,361 units, with a residential area of almost 159,000 m² and a warehouse and commercial area of about 112,000 m², totalling over 270,000 m².

Investment	Number of units	useable area	Commercial area	Total area
Waryńskiego St., Pruszków *	462	17 802	1 591	19 393
Celna St., Szczecin	799	30 422	9 167	39 589
Zawada near Cracow**	1 008	50 177		50 177
Kościuszki St., Chorzów***	264	11 824		11 824
Radosława St., Nowogard	275	13 961		13 961
Berensona St., Warsaw	127	5 712		5 712
Aluzyjna St., Warsaw	100	5 520		5 520
Wrzosowa Aleja/Lewandów III stage I, Warsaw	40	1 631		1 631
Wrzosowa Aleja/Lewandów III stage II, Warsaw	146	4 709		4 709
Nowodworska St., Warsaw	13	1 180		1 180
Ożarów Mazowiecki Houses	127	15 600		15 600
Małopole (warehouses), near Warsaw****			90 000	90 000
Wielopole/Dietla St., Cracow			10 899	10 899
TOTAL	3 361	158 538	111 657	270 195

* Reservation sale, 153 units introduced to offer

** I stage of investment, for a total of 162 residential units, commenced in H1 2021.

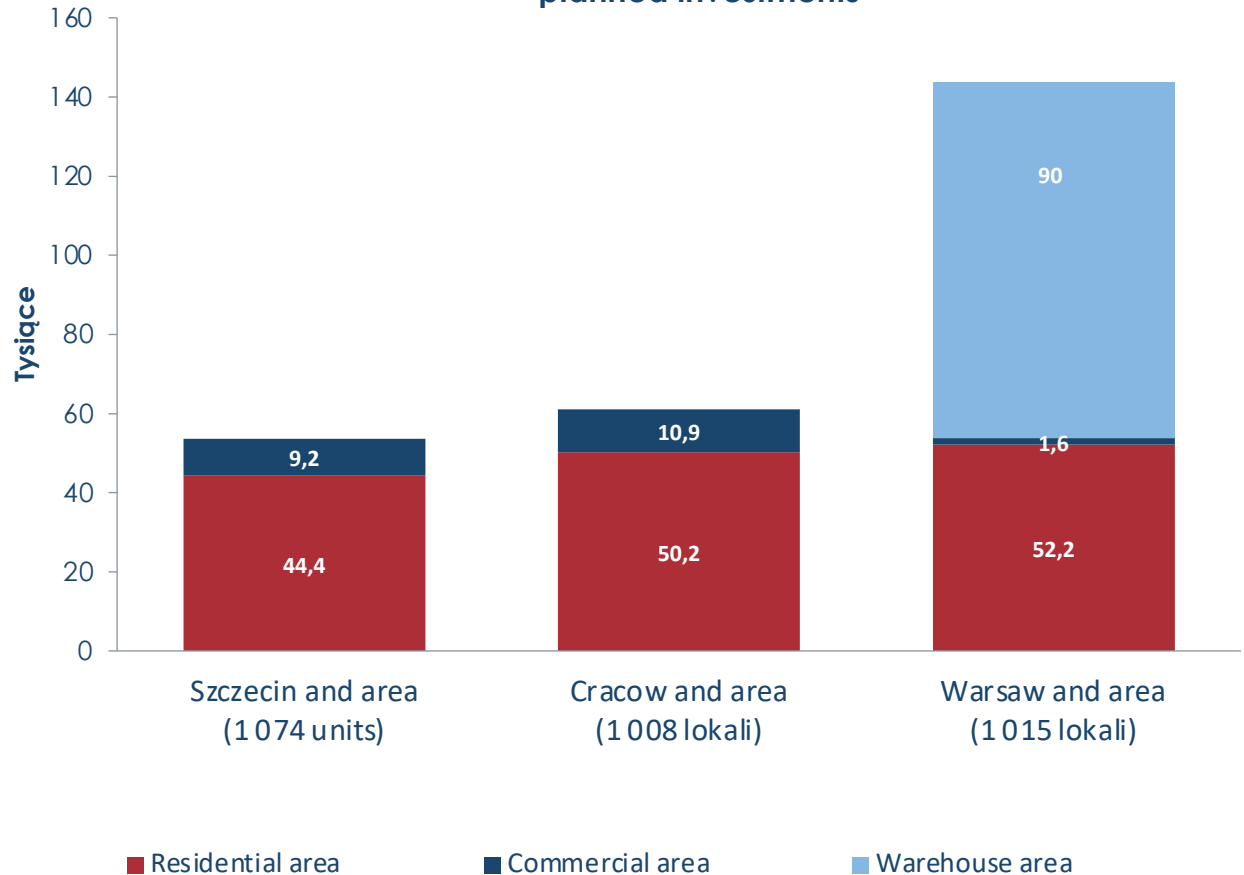
*** Investment commenced on 7 July 2021

**** In May this year, the final contracts for the acquisition of real estate were signed

Extensive and attractive land bank

- In the case of all planned development projects, JWCH Group is the owner or perpetual usufructuary of the land.
- **Geographic diversification - JWCH Group plans to geographically diversify its investments in well-known markets of Warsaw, Szczecin, Cracow and its surrounding area**

Residential Useable Area and Useable Area (thousand m2) of planned investments



Key events and marketing and sales policy in H1 2021

- ❑ Conducting effective advertising activities in all effective communication channels. Directing the advertising message to potential customers of a wide range of products.
- ❑ Pre-sales launch of a new project Osiedle Horizon in Gdańsk - Letnica. Extensive advertising campaign aimed at people looking for a place to live and at potential investors.
- ❑ Introduction of the Kosciuszko estate in Chorzow for sale. A cosy project located just 3 minutes from the Silesian Park.
- ❑ Active promotion of eco-houses on the Villa Campina estate. The design concept is derived from modern eco-construction solutions based on the use of renewable energy sources, making living in an eco-house not only healthy for the resident but also significantly reduces maintenance costs.
- ❑ Monitoring the coronavirus pandemic situation and the restrictions introduced by the government. Tailoring advertising messages to the current capabilities and needs of potential customers.



Prizes and awards:

Czarny Potok Resort Spa & Conference Hotel
Travellers 'Choice 2021 Award - TripAdvisor
Certificate of Good Practice Tourist Voucher - Polish Tourist Organisation
Consumer Quality Leader 2021
I place in the category – **The best holidays** for families with children in the mountains



Attachments

Investment launched in March 2021

Zespół Horizon at Starowiejska St. in Gdańsk

Investment	Gdańsk, Horizon
Location	Gdańsk, Starowiejska St.
Number of units	636
Useable area (m ²)	Reidential Useable area: 32 342 m ² Useable area: 608 m ²

Characteristics

- The key advantage is the excellent location in the revitalized part of Gdańsk, a district with the potential to attract investors and people wishing to buy an apartment. The development of the district, apart from the construction of the Energa Gdańsk Stadium and additional infrastructure, included the construction of a tunnel under the Martwa Wisła river, which connected Wisła Portowa with the western part of the city
- Modern design, metric areas and areas desired on the market
- A magnificent panorama from the top floors



Investment commenced in July 2021: Osiedle Kościuszki, Chorzów

Investment	Chorzów, Osiedle Kościuszki
Location	Chorzów, Kościuszki St.
Number of units	264
Useable area (m ²)	Residential useable area 11 824 m ²



Characteristics

- ▣ modern, intimate design
- ▣ glazing and interesting architectural details
- ▣ high standard
- ▣ productively designed flats
- ▣ playground
- ▣ ample greenery within the estate
- ▣ comfortable lifts
- ▣ garage and parking spaces



Construction commenced in May 2021: Apartamenty na Wzgórzach – Stage 1, Zawada near Cracow

Investment	Zawada, Apartamenty na Wzgórzach
Location	Zawada near Cracow
Number of units	162
Useable area (m ²)	7029 m ²



Characteristics

Apartamenty na Wzgórzach project consists of modern, compact buildings with clean lines and functional interiors, which will use timber prefabrication technology.

Residential multifamily projects built using the above technology are:

- ▣ ecological,
- ▣ energy-efficient,
- ▣ soundproof,
- ▣ multi-generational,
- ▣ healthy for the resident,
- ▣ environmentally friendly.



Investments planned for launching in the next months: „Stacja Centrum” in Pruszkow at Waryńskiego St.

Investment	Pruszków, Stacja Centrum
Location	Pruszków, Waryńskiego St.
Number of units	462
Useable area (m ²)	Residential useable area 17 802 m ² Useable area 1 591 m ²



Characteristics

- ❑ Location in the Pruszków Centre, next to the railway station
- ❑ Excellent design - room and metre layouts designed in response to the expectations of future buyers
- ❑ Proximity to the facilities of the agglomeration: schools, kindergartens, shopping centres
- ❑ Quick access to Warsaw city centre
- ❑ Ideal for families with children



Investments planned for launching in the next months: Houses using "wooden prefabrication" technology - Villa Campina, Ożarów Mazowiecki near Warsaw

Investment	Ożarów Mazowiecki, Villa Campina
Location	Ożarów Mazowiecki near Warsaw
Number of houses using "wood prefabrication" technology	47 houses are currently under construction (Gaja and Wiktoria houses) Overall, we are planning to build 174 houses in this technology,
Useable area inside the house (m ²)	108 – 109 m ²



Characteristics

Wooden pre-fabricated house, modern technology:

- ❑ Ecological
- ❑ Comfortable
- ❑ Energy efficient
- ❑ Multi-generational
- ❑ Sound-absorbing
- ❑ Quick to build
- ❑ Healthy for the user
- ❑ Environmentally friendly

Location – Osiedle Villa Campina. Quick access to the centre of Warsaw. Prospective location, only 10 minutes from the planned Metro Chrzanów station. Proximity to the agglomeration's facilities: schools, kindergartens, shopping centres.

Ideal for families with children





Thank you for your attention

INVESTMENT RELATIONS

e-mail: relacje.inwestorskie@jwc.pl