



TARCZYŃSKI

JESZ LEPIEJ, ŻYJESZ LEPIEJ

Investor Day

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Agenda for the meeting

Section 1 - Key information about Tarczyński Group

Section 2 - Market section

Section 3 - Growth strategy

Section 4 - Financial results overview

Q&A

Presenters



Radosław Chmurak

Vice-President of the
Management Board,
Sales and Marketing
Director



Marcin Dymitruk

Vice-President of the
Management Board,
Chief Financial Officer



Dawid Tarczyński

Member of the
Management Board,
Development Director



Tomasz Tarczyński

Member of the
Management Board,
Marketing
and Export Director



Krzysztof Cetnar

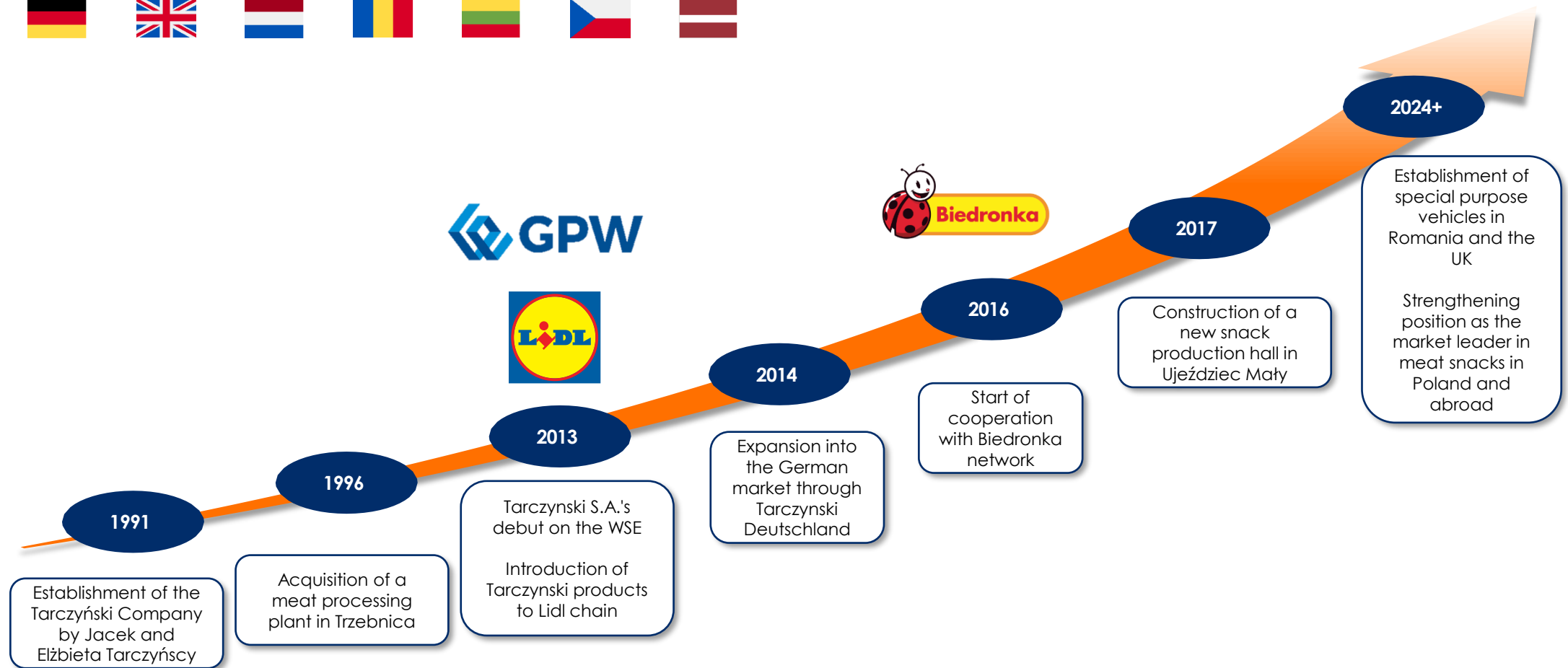
Member of the
Management Board,
Director of Strategic
Projects



Key information about Tarczyński Group

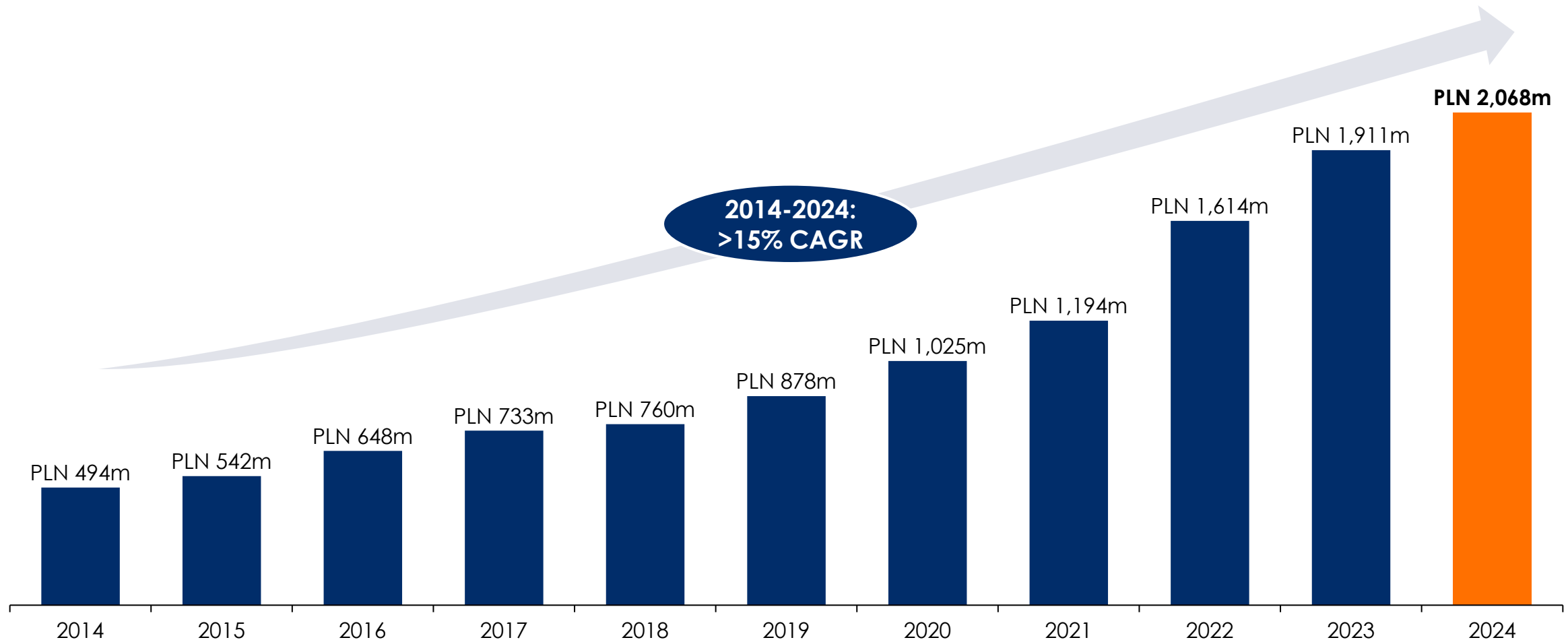
The Company's history dates back to 1991

Selected key export markets of the company



Tarczyński is one of the largest and fastest growing producers of meat snacks in Poland

Tarczyński continues to grow revenues, and since 2014 has more than quadrupled the scale of its operations



Tarczyński is one of the strongest Polish brands according to NielsenIQ

Best Brand Overall	Best Polish Brand	Best Gen Z Food & Beverage Brand
#1 	#1 	#1 
#2 	#2 	#2 
#3 	#3 	#3 
#4 	#4 	#4 
#5 	#5 	#5 
#6 	#6 	#6 
#7 	#7 	#7 
#8 	#8 	#8 
#9 	#9 	#9 
#10 	#10 	#10 

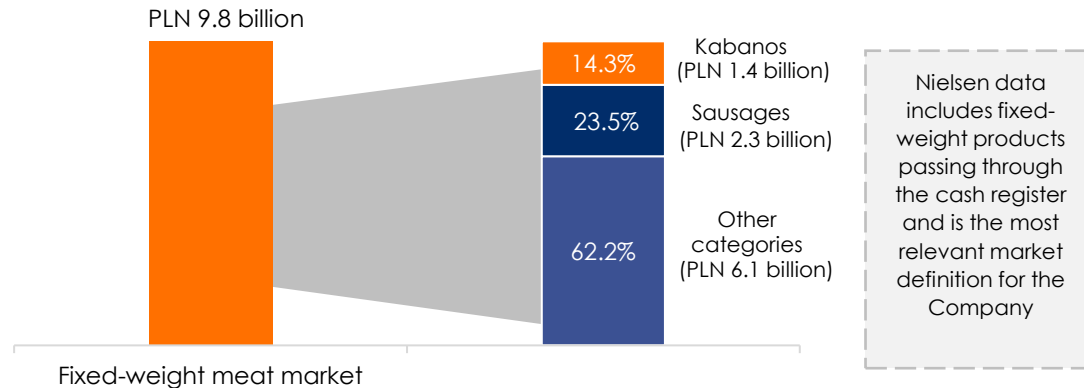
Key investment highlights

- 1 **Undisputed leader** of the growing **protein snacks market** in Poland
- 2 Dynamic growth in the scale of the Group's operations, which has translated into **a more than doubling of revenues since 2020 to PLN 2.1 billion**
- 3 Significant player in the global meat snacks market **with a growing share of exports** in revenue **exceeding 30%**, supported by distribution in **top retail chains**
- 4 **Rich product offering under the strong umbrella brand** supported by **active marketing campaigns** in Poland and abroad
- 5 **Company present** only in the **most interesting parts of the value chain** with rich **in-house competencies in meat cutting and processing** while **giving up its own breeding**
- 6 **State-of-the-art production facilities** tailored to produce multiple snack formats supported by **research and development activities** to ensure innovation
- 7 **Experienced management** to support long-term growth strategy

Tarczynski is the clear leader in the kabanos market in Poland and has a strong position in the sausage market, where it is dynamically gaining market share

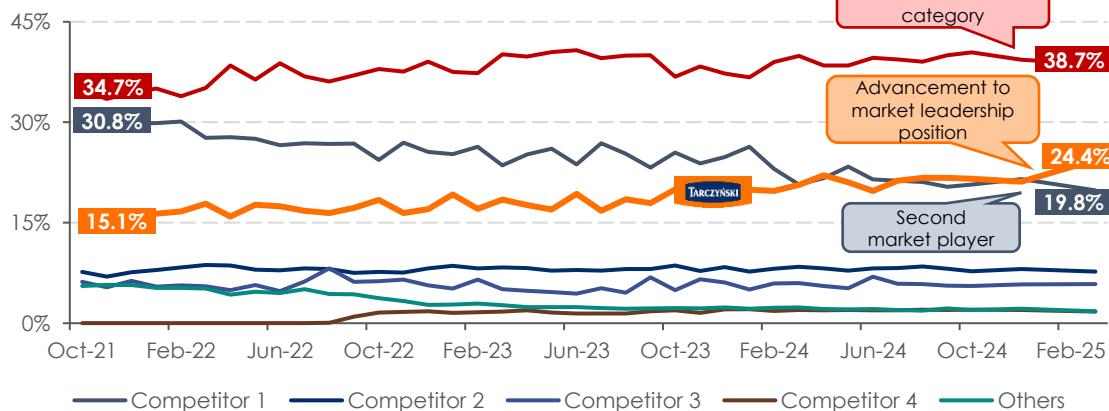
Kabanos and sausages account for a significant value share of the fixed-weight meat market, exceeding 35% of the category

Fixed-weight meat market size and percentage share of largest categories (02.25 TTM)



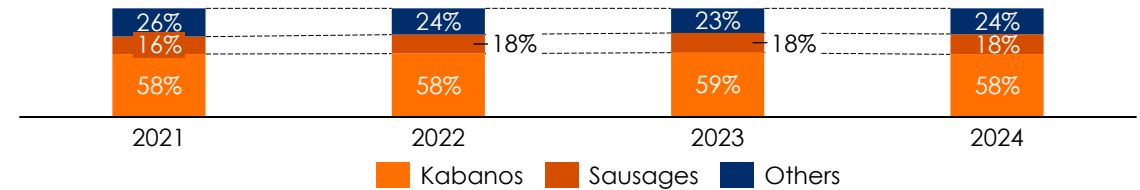
Tarczynski has been dynamically gaining market share in sausages in recent years, recently becoming the category leader

Value shares of companies in the sausage market (%)

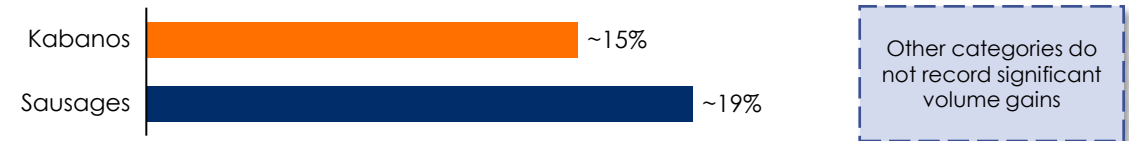


Breakdown of Tarczynski sales into key categories

Breakdown by value⁽¹⁾

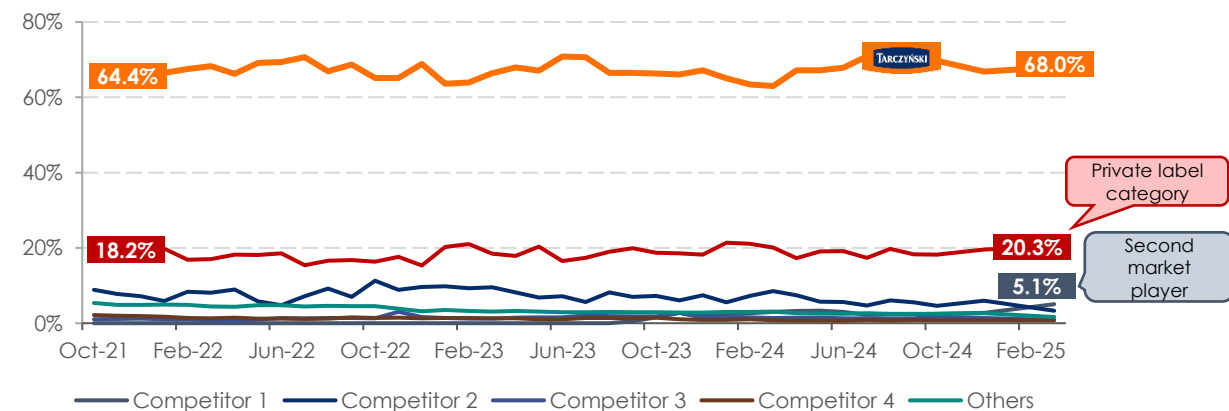


CAGR of volume sold by category in 2020-24



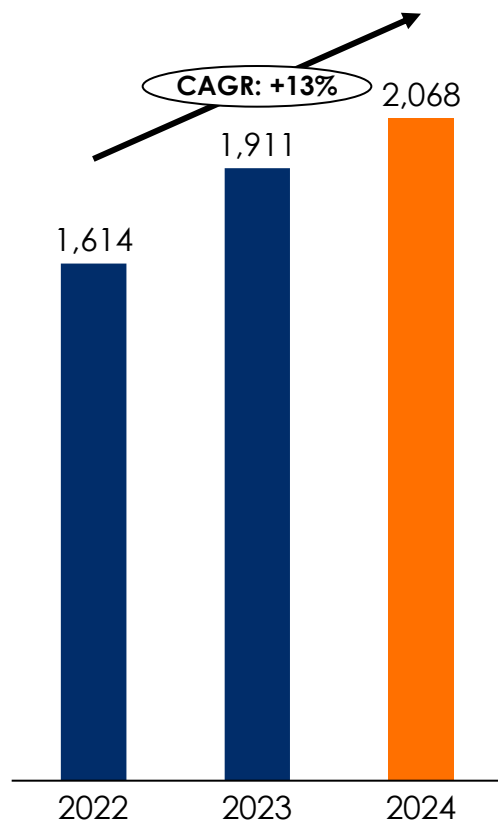
Tarczynski a clear leader in the kabanos market

Value shares of companies in the kabanos market (%)



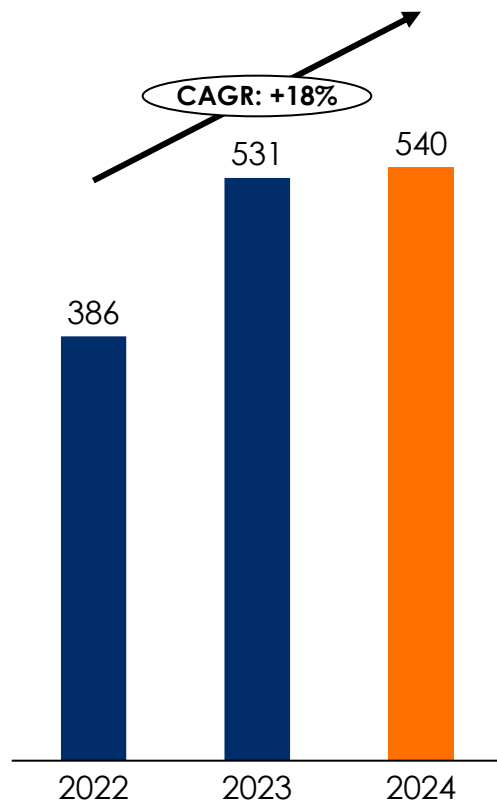
Continuously growing financial results of the Company

Revenue



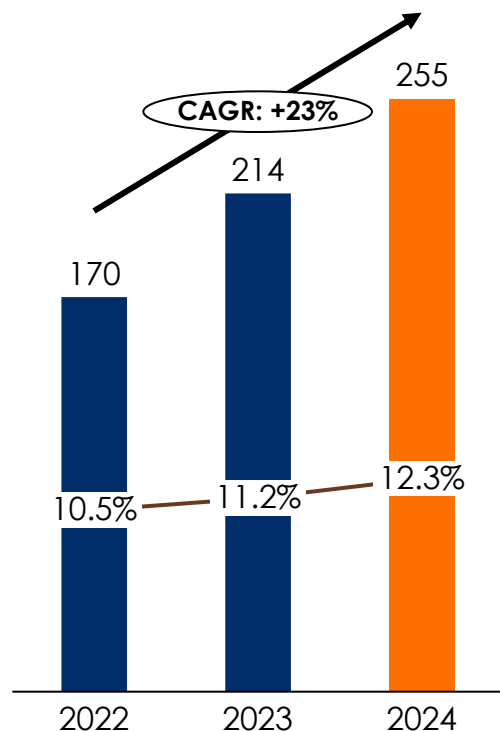
■ Revenues (PLNm)

Gross profit on sales



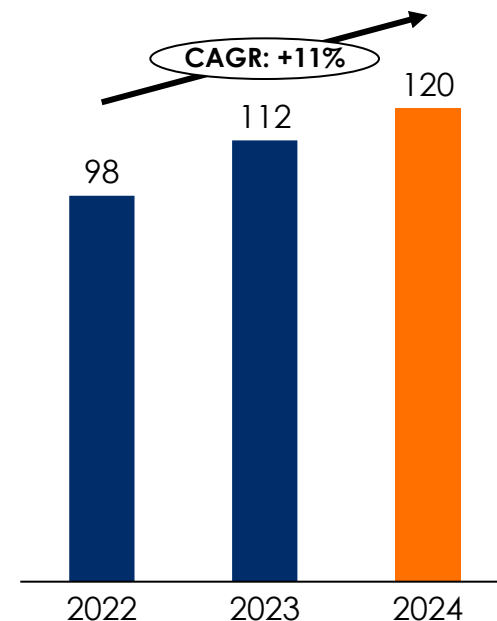
■ Gross profit on sales (PLNm)

EBITDA



■ EBITDA (PLNm) — EBITDA margin (%)

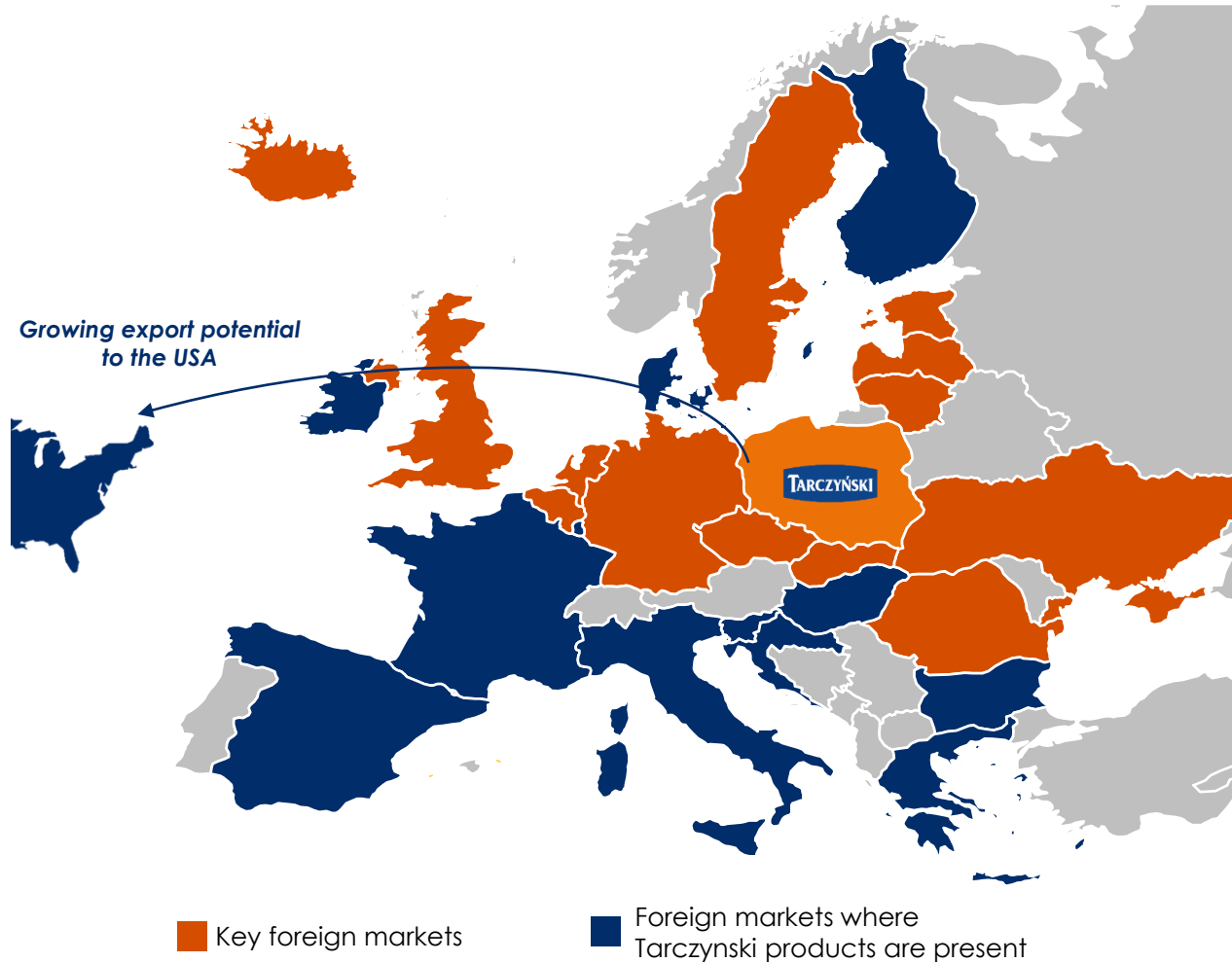
Net income



■ Net income (PLNm)

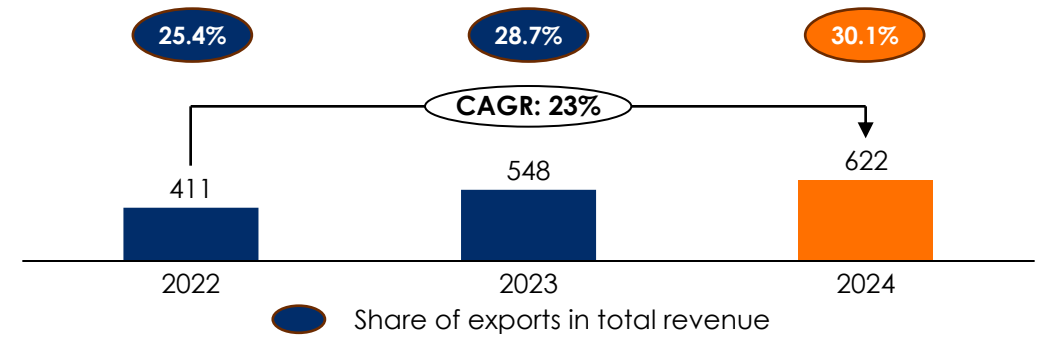
3

Tarczynski is a major player in the global meat snacks market with an export share of more than 30% of the Company's revenues

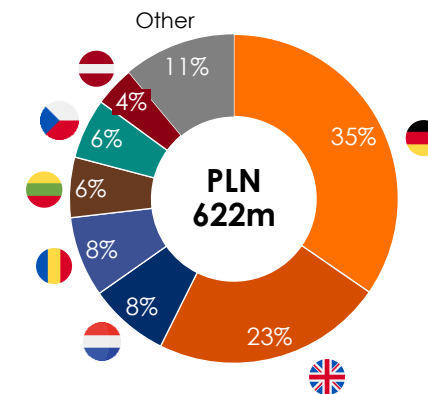


Exports remain the fastest growing segment with very strong potential for further growth

Value of export revenues (PLNm)



Export revenues by country (2024)



Company's export customer base

~100
Retail chains

Base of European and global retail chains

~50
wholesalers

Base of wholesalers selling to smaller retailers

3

The Company cooperates with the world's largest store chains and sells products both under the Tarczynski and Snack It brands and in a private label model



Netto

Marken-Discount



BILLA

ASDA



Biedronka
Codziennie niskie ceny

TESCO



MAXIMA

coop

PENNY.



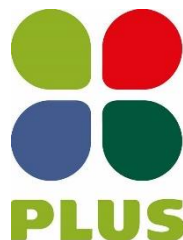
Sainsbury's

zabka

REWE



Morrisons



Auchan

COSTCO
WHOLESALE

TARCZYŃSKI

The brand development strategy is based on clear priorities

Rich product offering under the strong umbrella brand

Traditional Kabanos



Innovative Kabanos



For children



Sausages



Protein alternatives



Other



Key pillars of growth

Kabanos as a key product category

Image-relevant products

Innovation and creation of consumer needs

Key pillars of growth

Attracting new consumers

Strengthen market leadership position

Key pillars of growth

Attracting new consumers

Significant growth potential of the protein category

Key pillars of growth

Completing the product range

Utilization of post-partition muscle in production

Nearly 80% of the Company's revenue is the sale of products under the Tarczynski brand

A wide portfolio of Tarczynski products

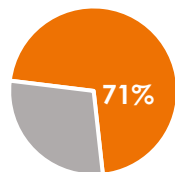


Private Label

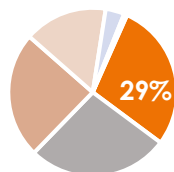


Effectiveness of marketing campaigns⁽¹⁾

SoV in the kabanos category

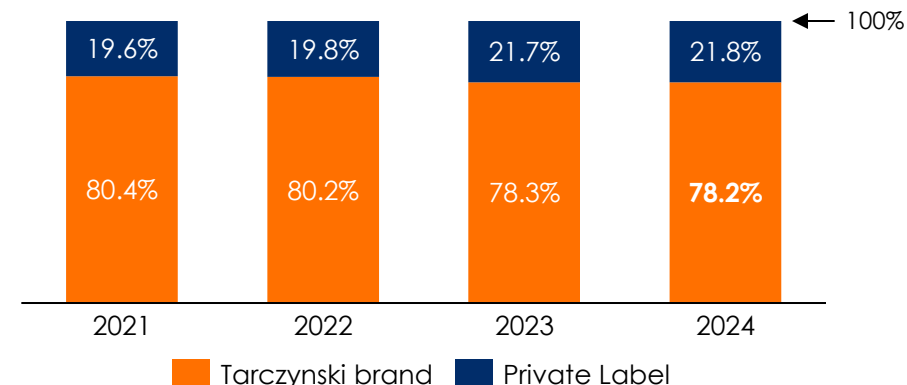


SoV in the sausage category

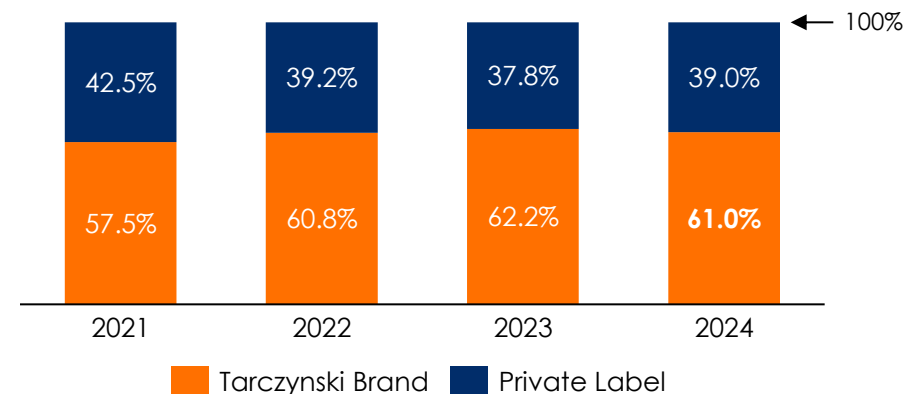


SoV determines brand visibility compared to competitors

Share of Tarczynski and private label brands in total sales



Share of Tarczynski & Snack It brands and private label in export sales



The Company has undergone a process of optimization by maintaining in-house competence in meat cutting and processing, while outsourcing distribution



State-of-the-art production facilities that are constantly being expanded due to increasing demand for Company's products

Production Plant in Ujeździe Mały



Production Plant in Bielsko-Biała

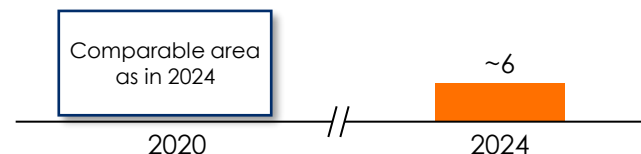
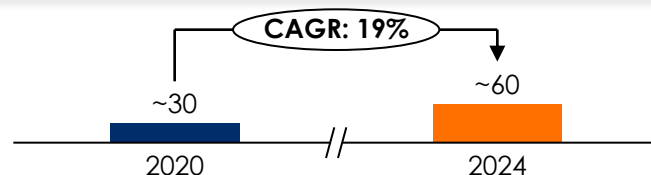


Main type of products

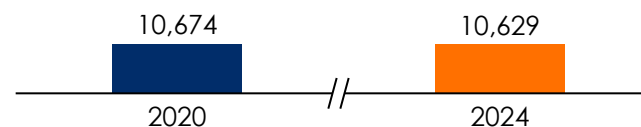
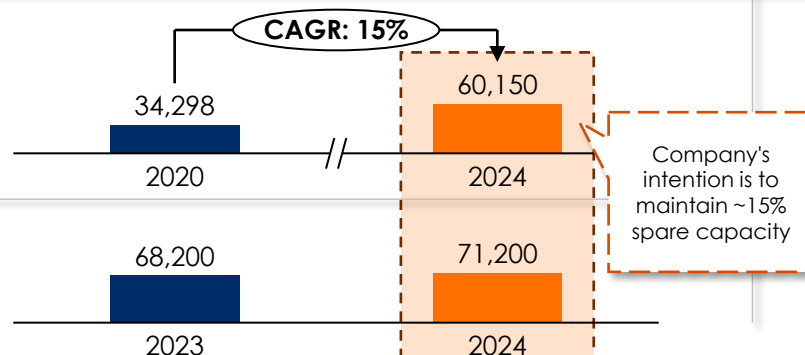
Kabanos, sausages and dried sausages

Hams and block products

Production area (thousand sqm)



Tonnage of production sold (tons)

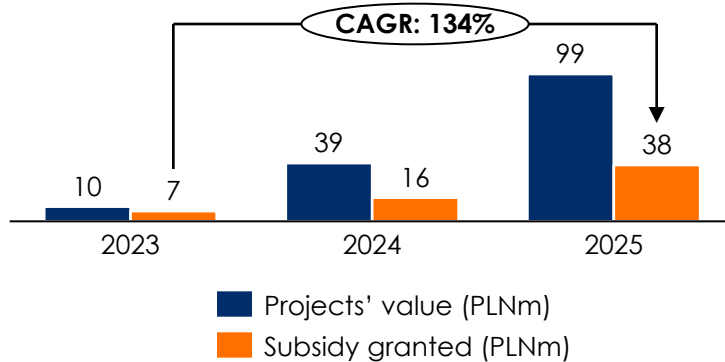


Production capacity (tons)

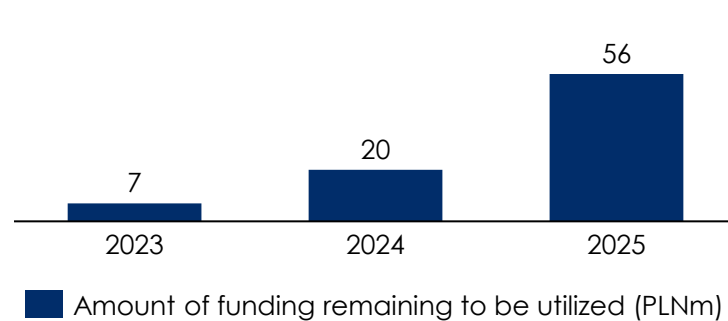


Significant investments in research & development activities strengthen the Company's position as a market leader in innovation

The Company's projects are winning more and more subsidies every year



The amount of funding to be used in the future is more than PLN 56m



Company received grants for innovative projects

1

Development of **an innovative health-promoting polysaccharide preparation** containing easily digestible proteins

2

Work on the development of **a globally innovative multi-protein preparation** for the charcuterie industry with proven health-promoting effects

3

Development of **a globally innovative plant protein preparation** for a new generation of traditional and plant-based sausage products **as a meat substitute**

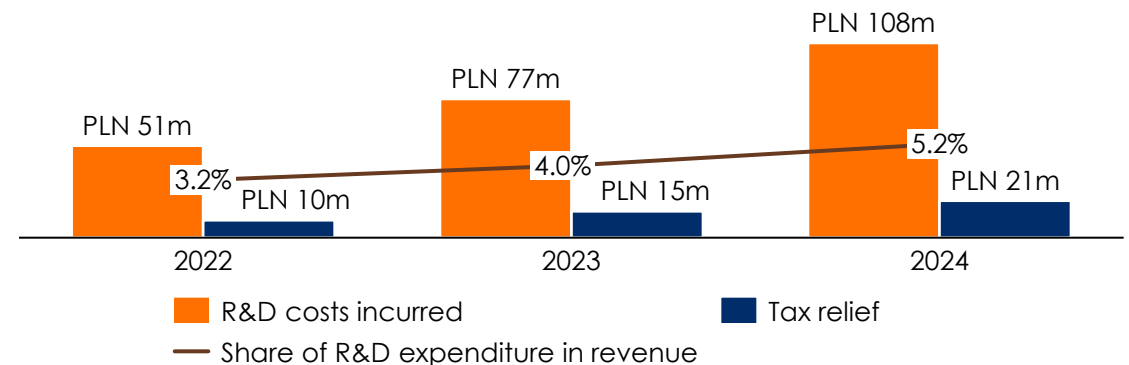
The Company makes investments in the Kamienna Góra Special Economic Zone, thanks to which it obtains zone relief

The Company has been granted a tax relief due to its investments in the Kamienna Góra Special Economic Zone.

The declared outlays covered by the decision amount to PLN 183m, with a **base subsidy value of PLN 46m**, while the maximum ceiling of settable outlays is higher, at PLN 238 million, with a subsidy value of **PLN 60m** in this case.

The Company's intention is to account for the maximum possible expenditures

The Company invests several percent of its revenue in R&D, achieving a significant tax relief in the process



Experienced management to support long-term growth strategy



**Jacek
Tarczyński**

**President of the
Management
Board**
Chief Executive
Officer & Founder

Years of experience

>45

Founded
Tarczyński Group

1991



**Radosław
Chmurak**

**Vice-President of
the Management
Board**
Sales and
Marketing Director

Years of experience

>29

Joined
Tarczyński Group

2011



**Marcin
Dymitruk**

**Vice-President of
the Management
Board**
Chief Financial
Officer

Years of experience

>20

Joined
Tarczyński Group

2025



**Dawid
Tarczyński**

**Member of the
Management
Board**
Development
Director

Years of experience

>14

Joined
Tarczyński Group

2010



**Tomasz
Tarczyński**

**Member of the
Management
Board**
Marketing
and Export
Director

Years of experience

>12

Joined
Tarczyński Group

2012



**Krzysztof
Cetnar**

**Member of the
Management
Board**
Strategic Projects
Director

Years of experience

>34

Joined
Tarczyński Group

2021



**Kamil
Wawrzyniak**

**Member of the
Management
Board**
Director of
Technology,
Research and
Development

Years of experience

>10

Joining
Tarczyński Group

2014

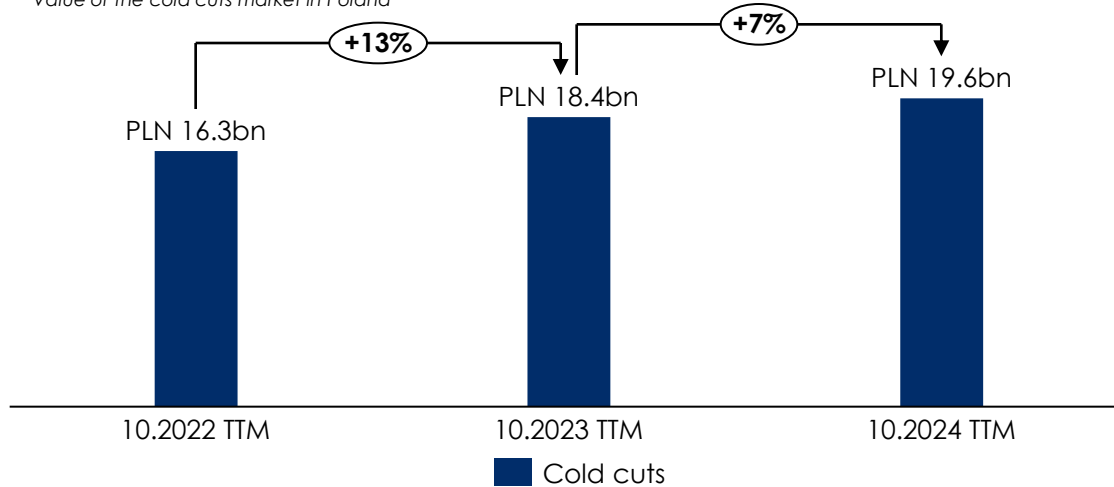


Market section

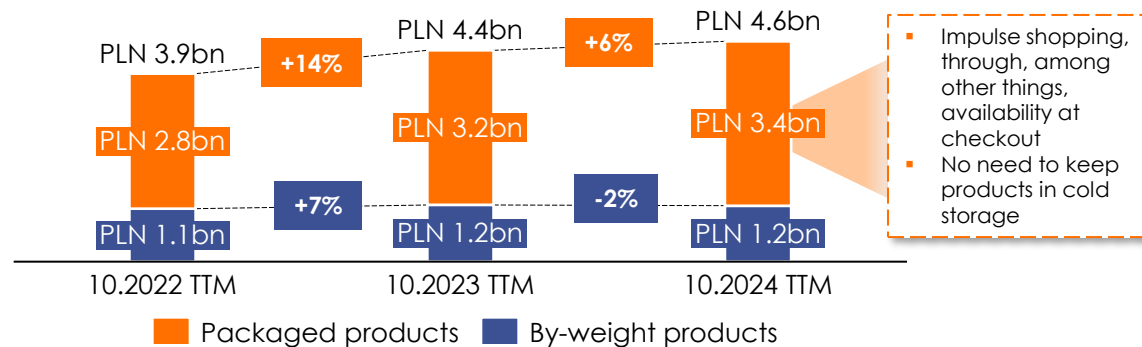
Polish kabanos and sausage market has seen significant growth, ,while the frequency with which consumers buy these products still has potential to catch-up

The Polish market for cold cuts has grown at a significant pace in recent years, reaching a value of PLN 19.6 billion....

Value of the cold cuts market in Poland

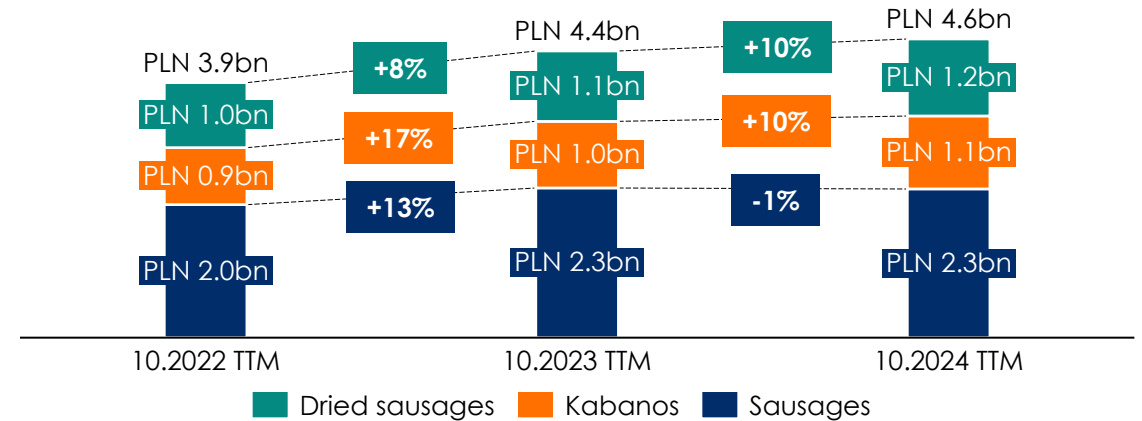


...and the packaged products category, in which Tarczynski specializes, grew much faster than by weight

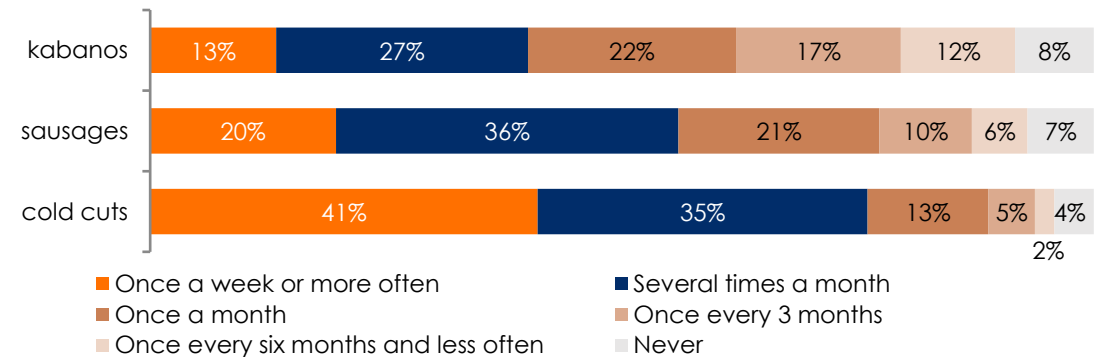


...and one of the fastest growing subcategories was kabanos, outpacing the growth rate of the broad market by several %...

Value of the total addressable market in Poland for the Company - value of the market for kabanos, sausages and cordials, dry and dried sausages in Poland

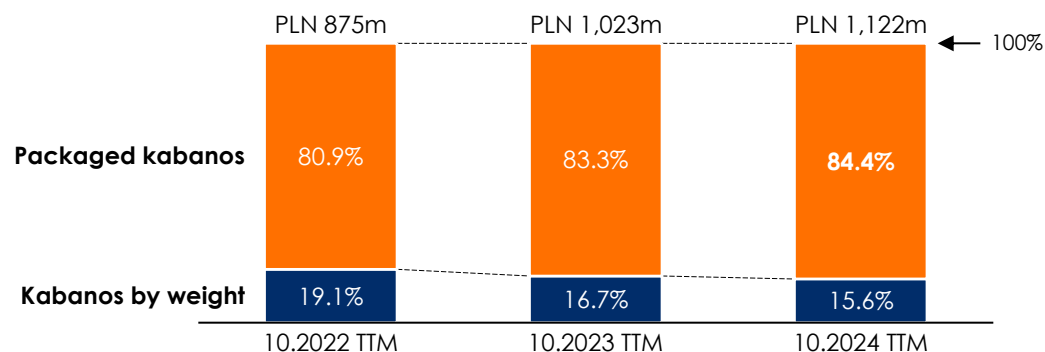


Despite the significant growth, kabanos and sausages are still consumed infrequently compared to a wide range of cold cuts

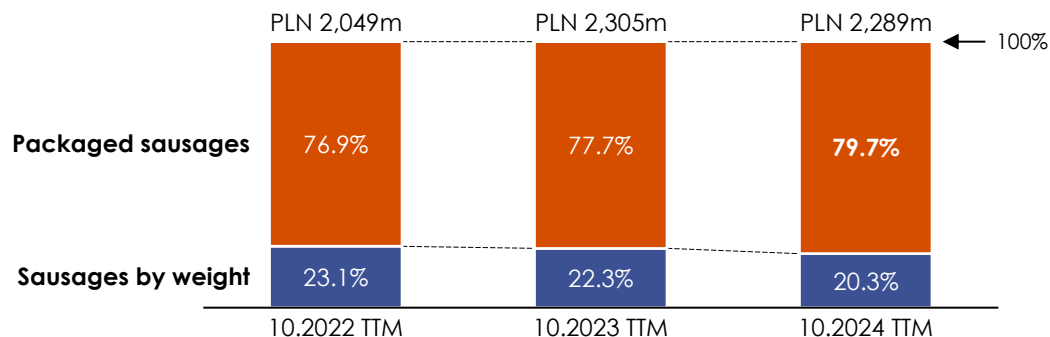


The category of packaged kabanos and sausages, in which Tarczynski specializes, recorded dynamic growth at the expense of the format by weight

The share of packaged kabanos accounts for more than 84% of the market and is growing at the expense of kabanos by weight

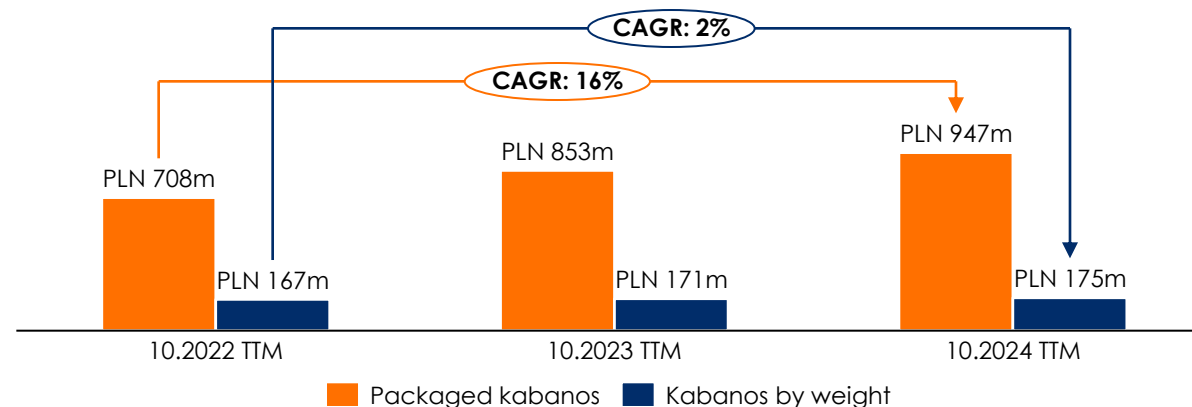


The share of packaged sausages accounts for almost 80% of the market and is growing at the expense of sausages by weight



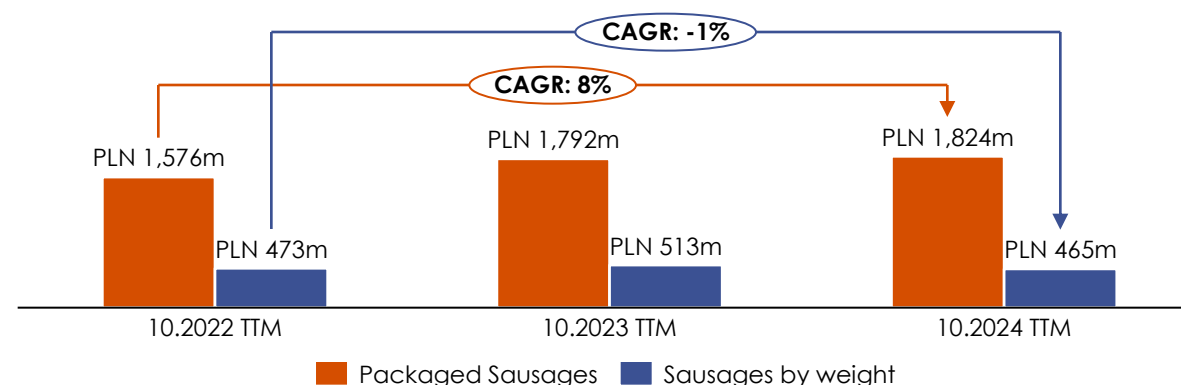
The packaged kabanos market is growing rapidly and is the main growth lever of the broad kabanos market

Value of packaged and weighted kabanos market Poland (PLNm)

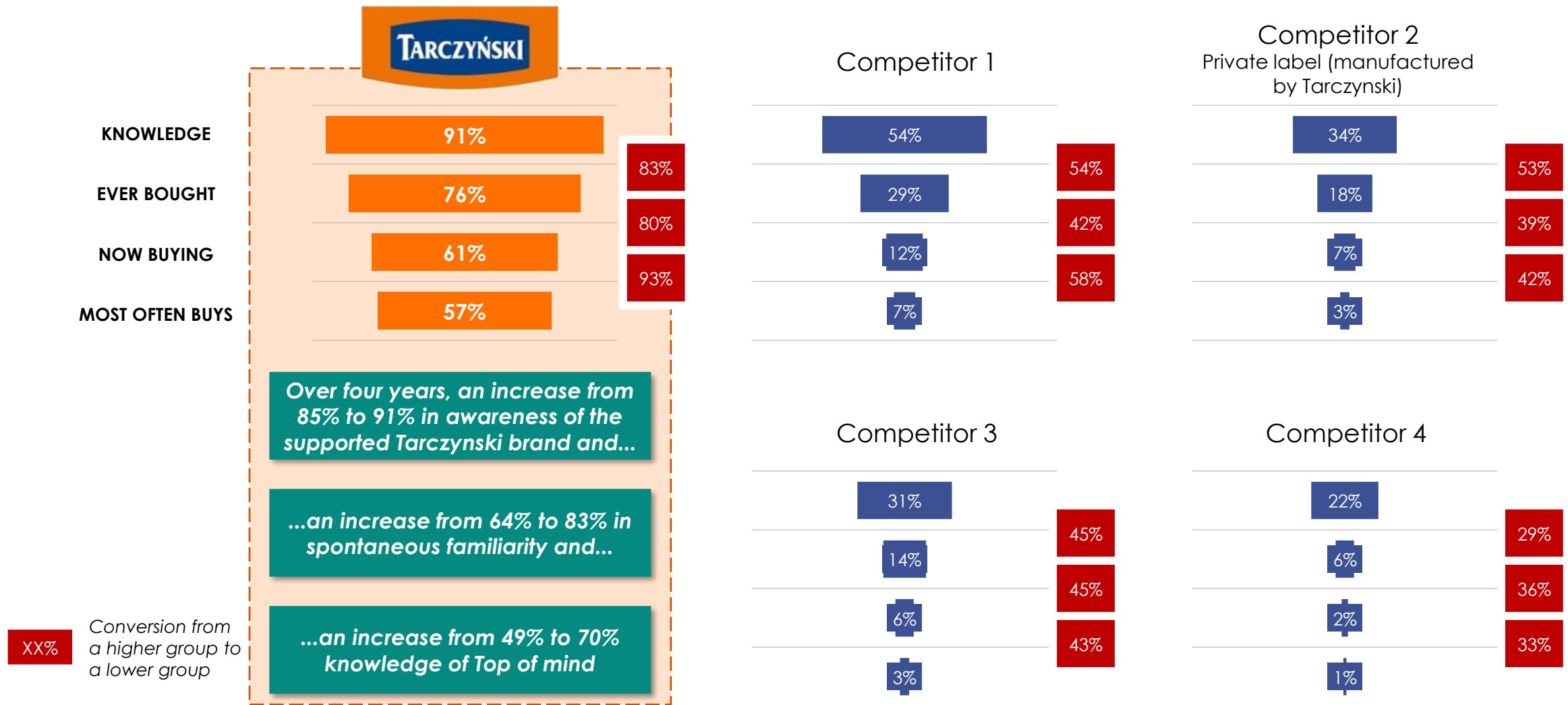


The packaged sausage market grew at a CAGR of 8%, while the weight category declined at a CAGR of 1% during the period 2022-2024.

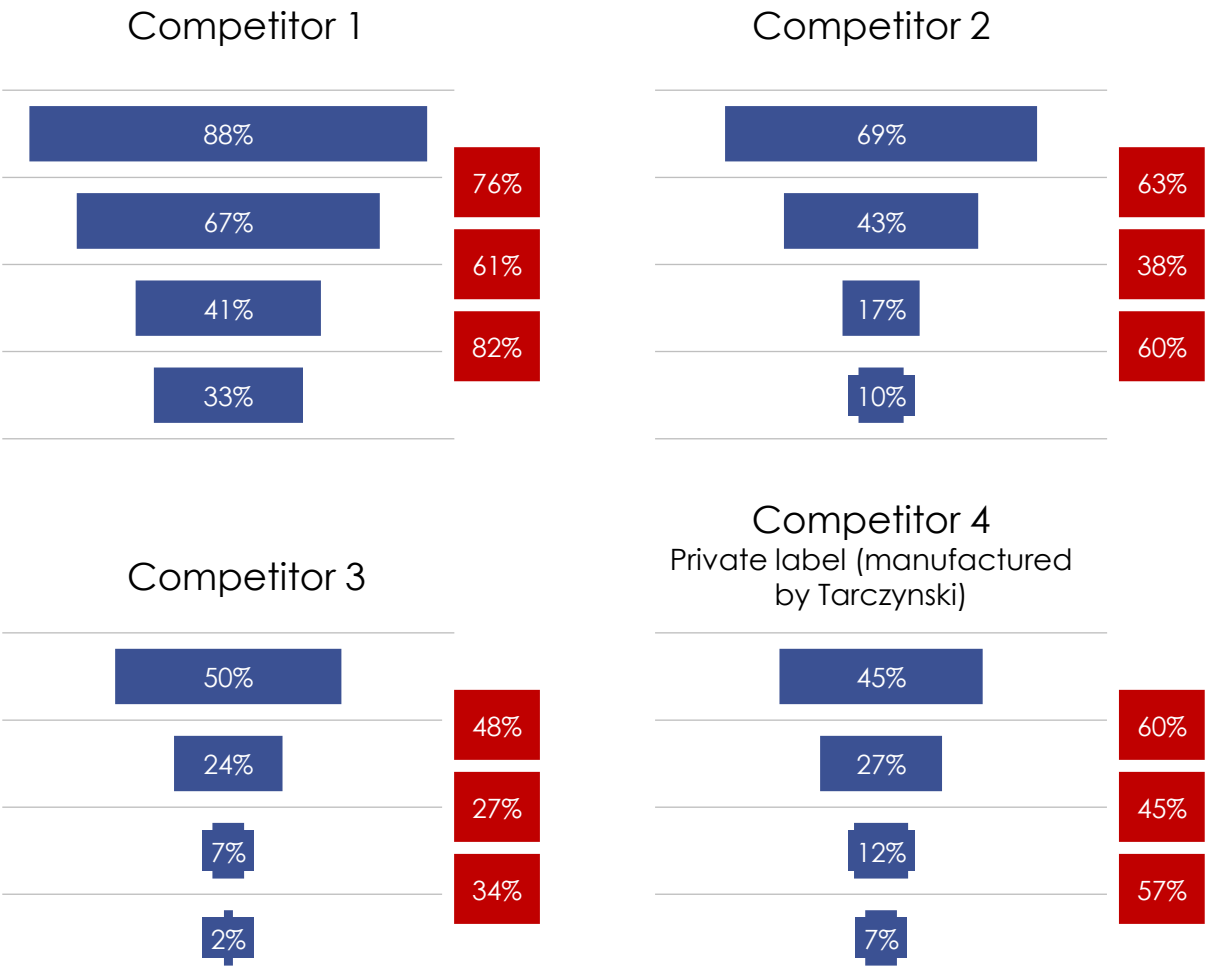
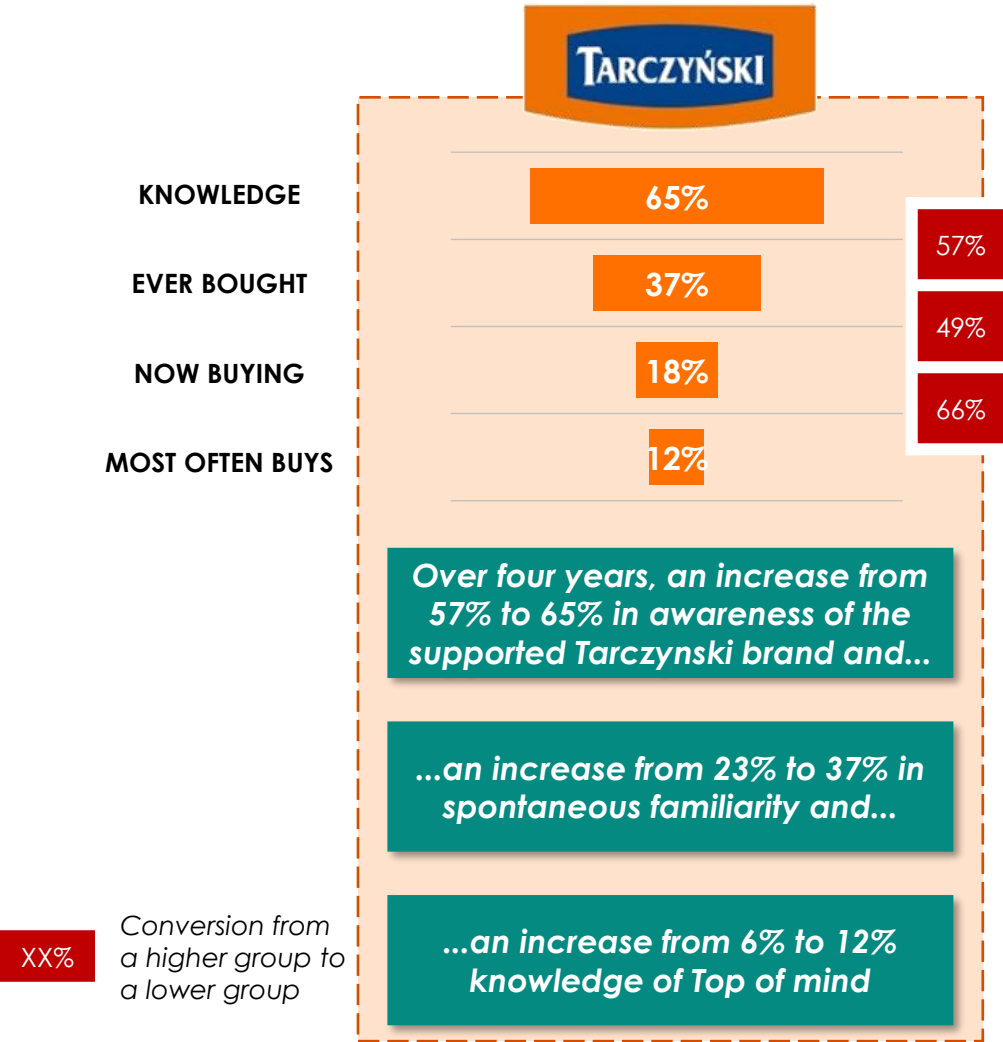
Value of the market for sausages and cordials packaged and by weight Poland (PLNm)



Tarczynski is a key brand in the kabanos category, almost every Polish consumer knows it and it is the most frequently purchased



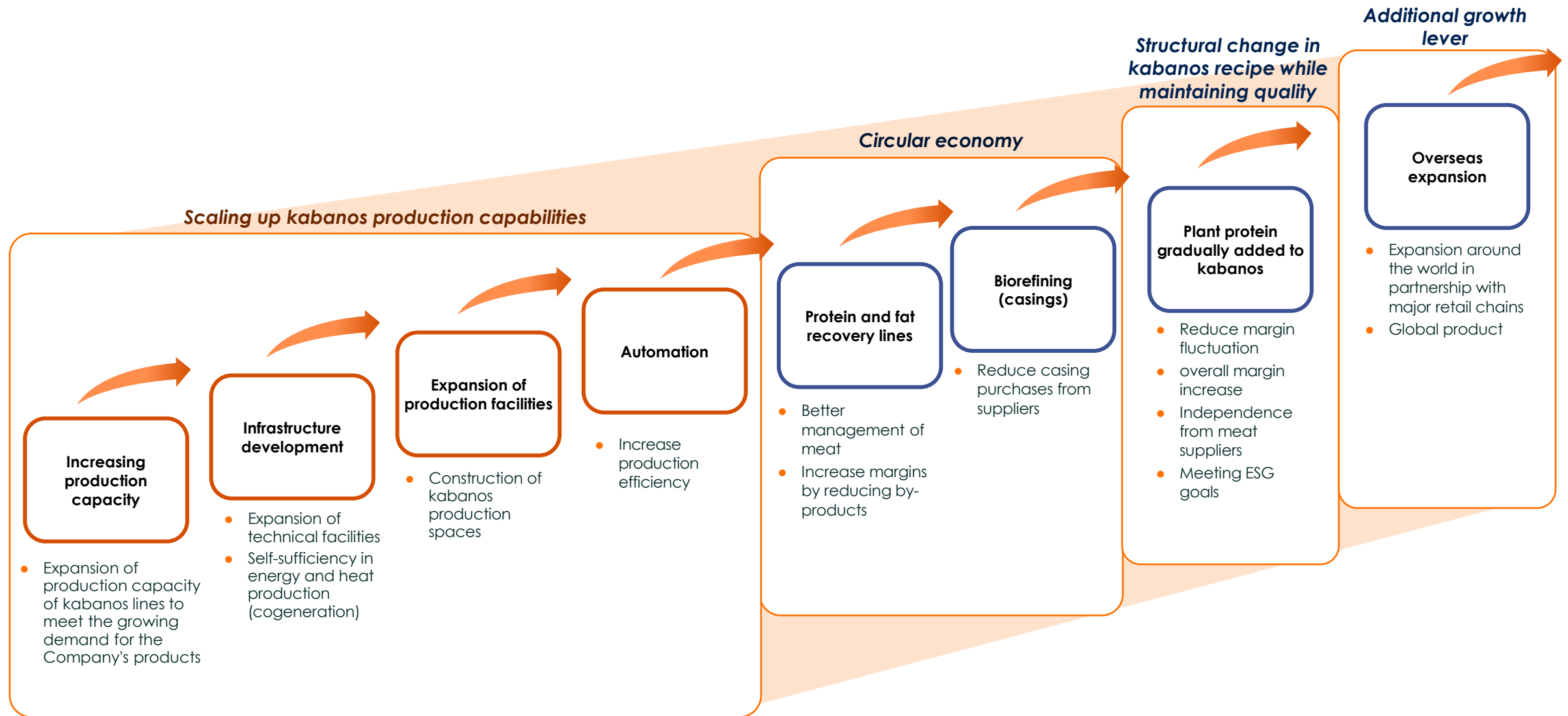
Tarczynski is one of the most recognizable brands in the sausage category, and over the past few years brand awareness has increased significantly





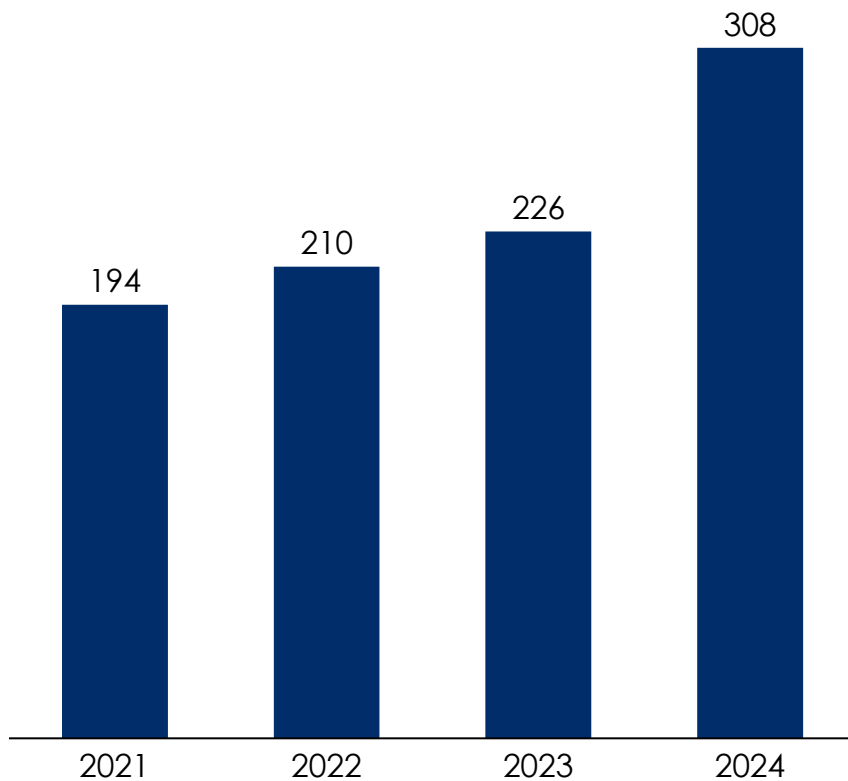
Growth strategy

Multi-dimensional growth plan involving scaling production capabilities, projects that positively impact margins, and innovation

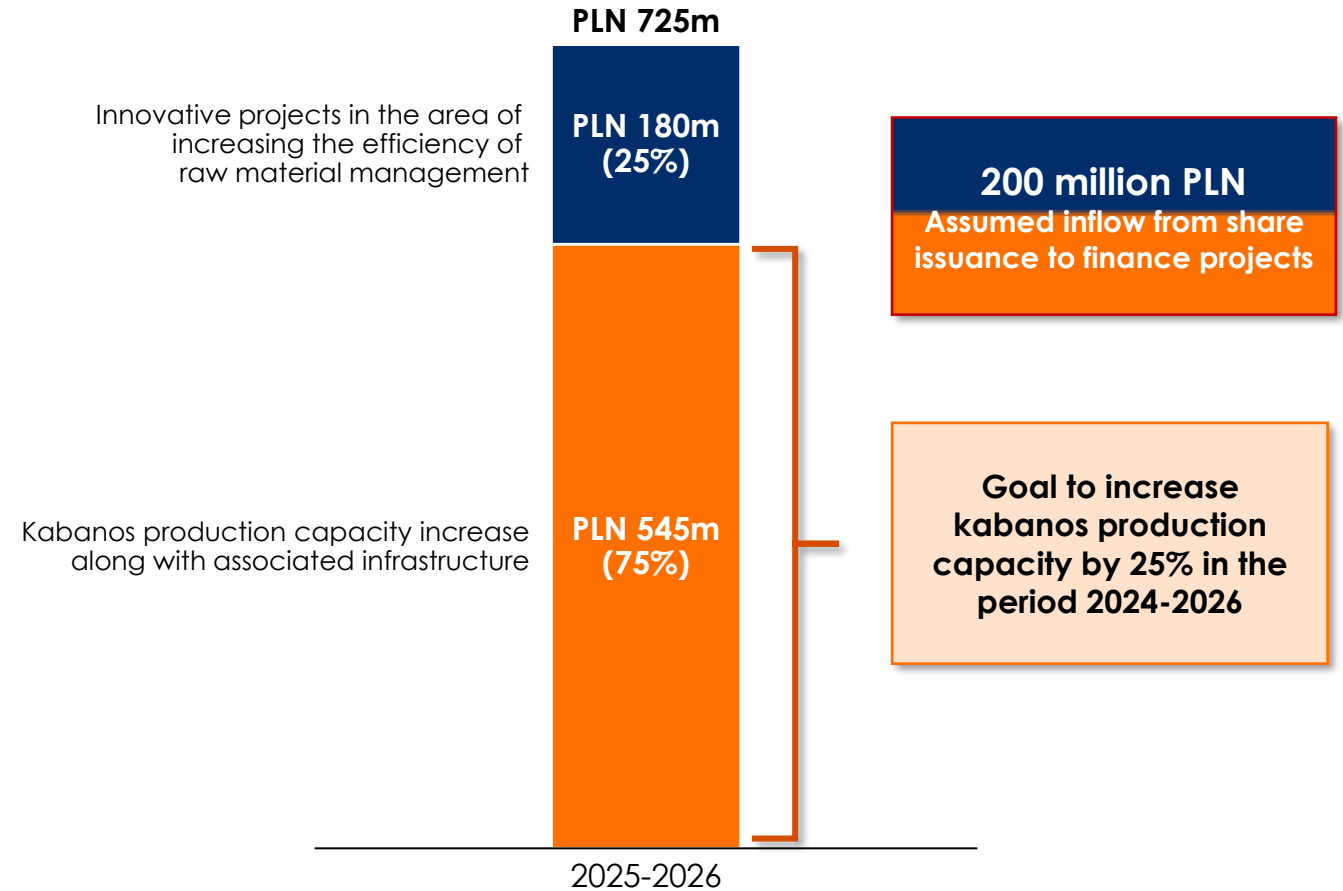


Planned increase in capital expenditures in 2025-2026 in response to growing demand with the help of funds from the share issue

Capex in 2021 - 2024 (PLNm)



Capex projected based on available funding sources and proceeds from the share issuance

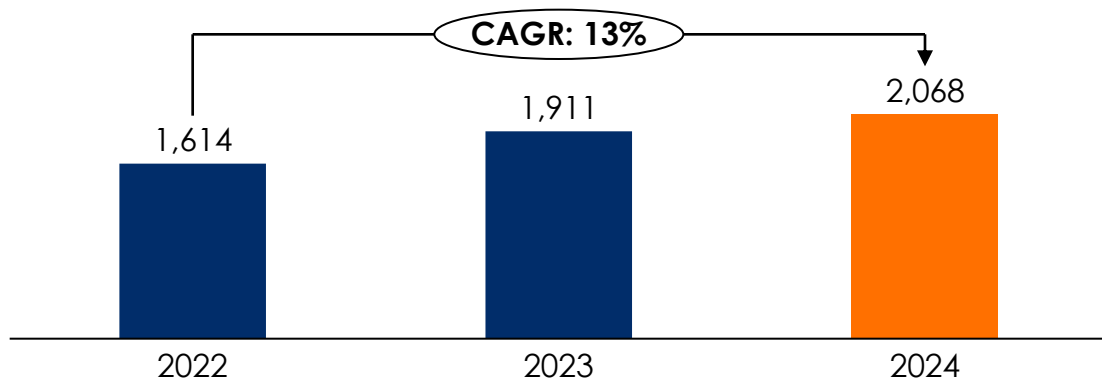




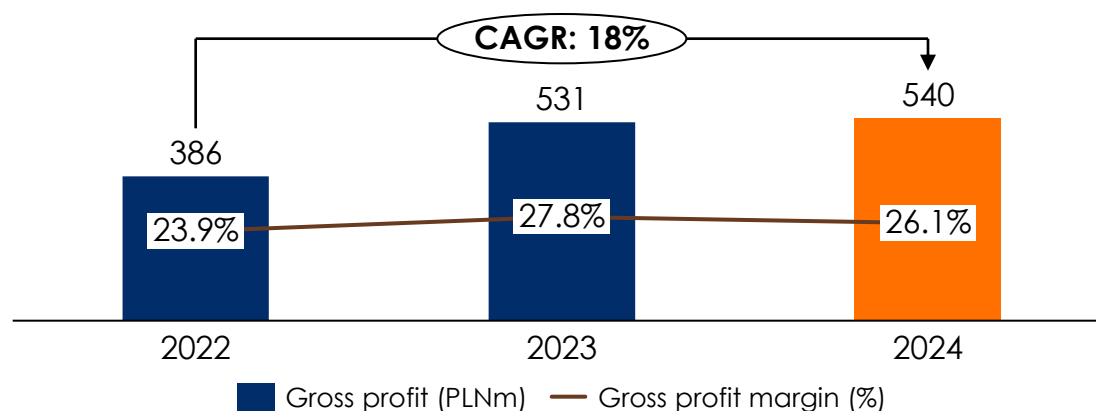
Financial results overview

Strong revenues growth and falling costs lead to rising earnings

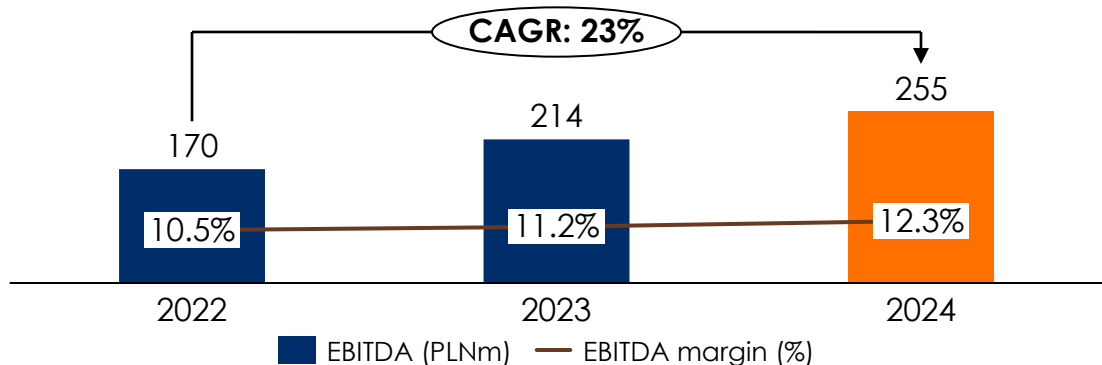
Revenues (PLNm)



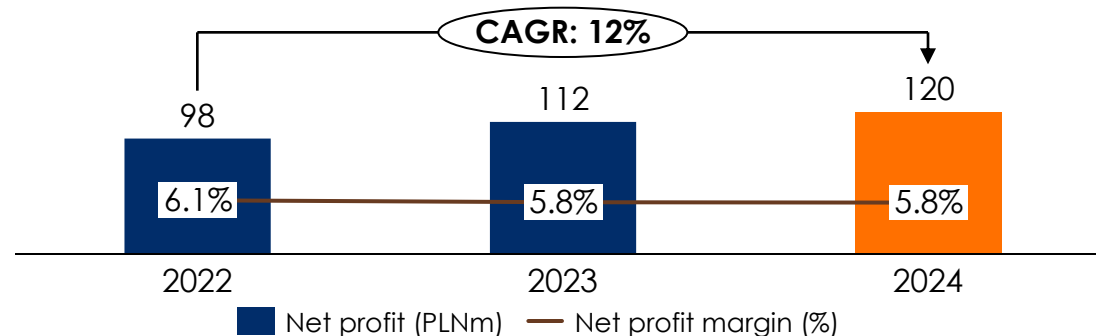
Record gross profit on sales (PLm)



Increase in EBITDA (PLNm)

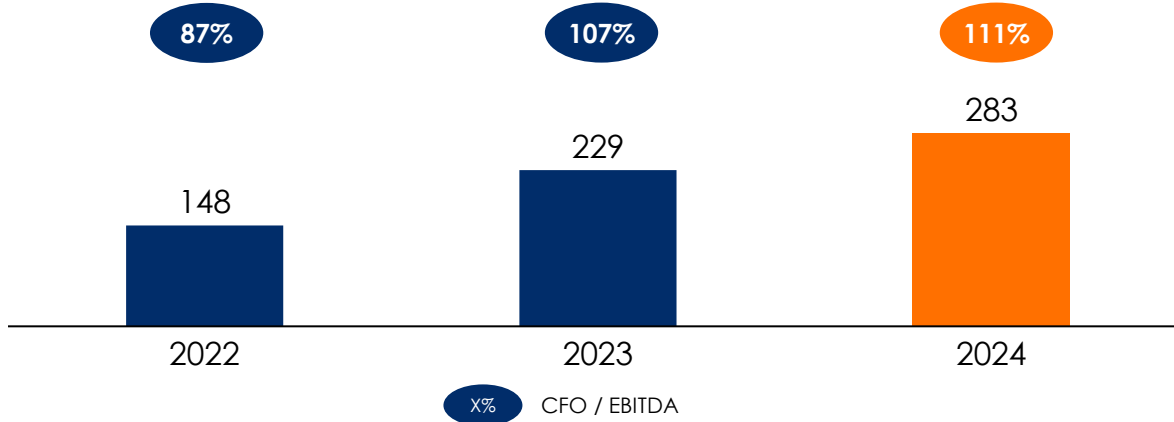


Evolution of net profit (PLNm)

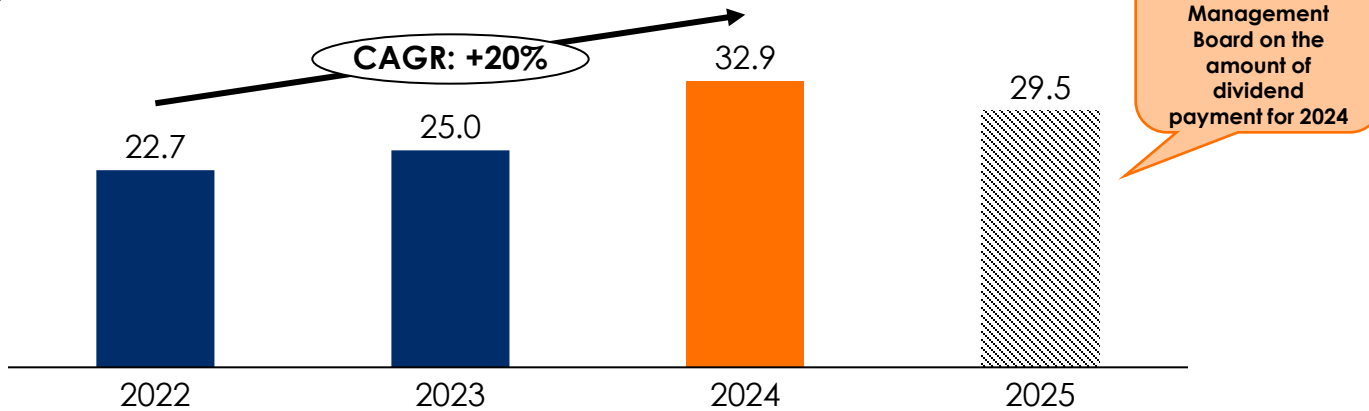


Strong cash-generation capabilities and dividends that have been growing for years

1 Cash flow from operating activities (PLNm)



2 Dividend (PLNm)

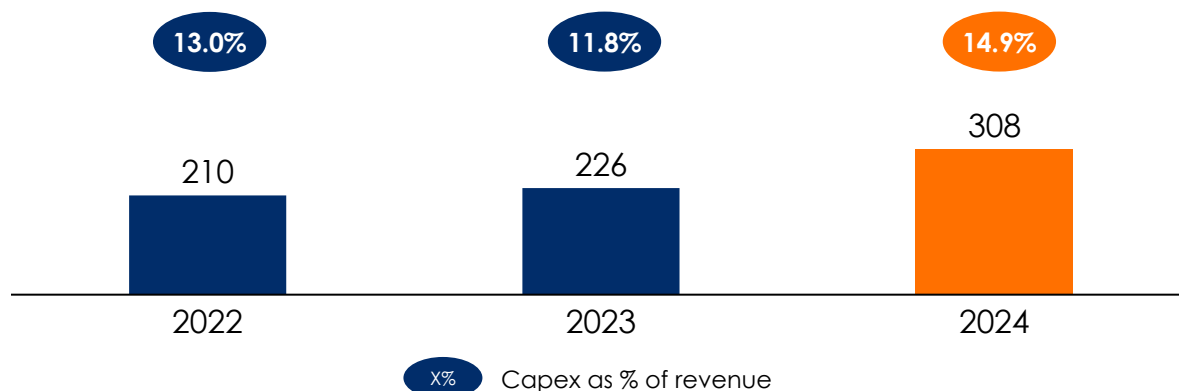


Comments on the results

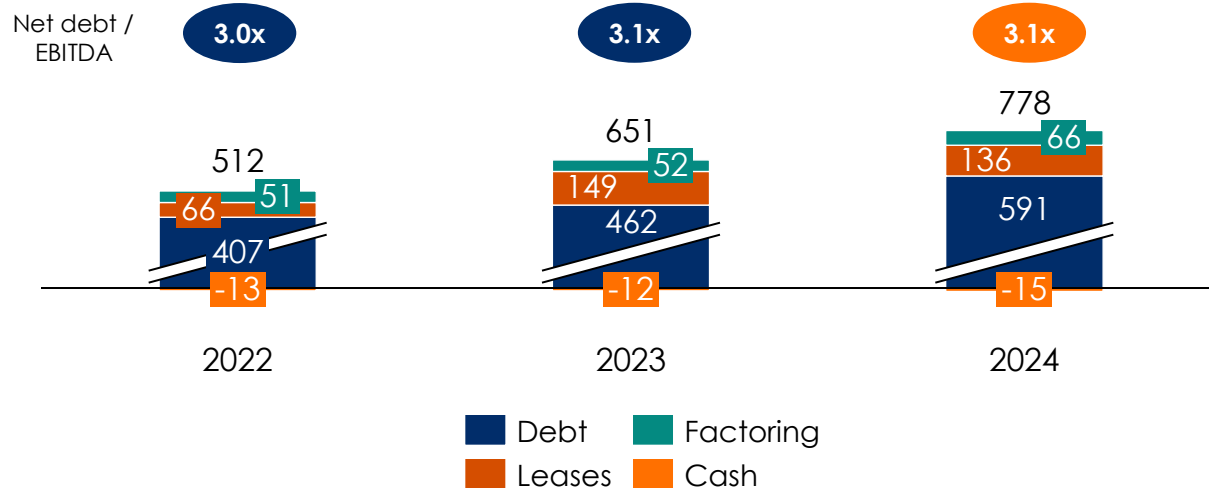
- 1 Very high cash conversion ratio.** Growing cash flow from operations with increasing ability to convert EBITDA to cash
- 2 Dividend growing at an average annual rate of 20%** from 2022 to PLN 32.9 million in 2024. The Company is able to increase dividends, despite increasing capital expenditures. Company's Management recommended payment of PLN 29.5 million as dividend in 2025

Capital expenditures to strengthen the Company's leadership position with stable debt levels

1 Capex (PLNm)



2 Debt structure (PLNm)



Comments on the results

- Increasing **capital expenditures to strengthen the Company's leadership position** in Poland and allow for faster growth abroad.
Investment in key areas:
 - Increasing production capacity
 - Automation
 - Infrastructure
- Stable net debt to EBITDA ratio
 - Indicator closely monitored and maintained at a level that allows for **optimal pace of investment and development**
 - Company's proven **ability to keep net debt to EBITDA ratio stable** around 3.0x

Stable working capital thanks to skillful management

1 Working capital (PLNm)

NWC as
% of revenue

3.0%

4.3%

3.8%

49

83

78

159

147

140

120

120

81

-230

-185

-142

2022

2023

2024

Inventories Receivables Payables

Comments on the results

1 Stable working capital as a % of revenue.

Inventories at similar levels, despite significant revenue growth, and falling trade receivables demonstrate the Company's skillful working capital management and negotiating power.

For contracts with certain counterparties, the Company uses non-recourse factoring, optimizing liquidity management



Summary

Key points about the Company

- 1 **Tarczyński is the undisputed leader of the Polish kabanos market** with a market share of about 70%.
- 2 Tarczynski **has been dynamically gaining market share in the sausage category**, recently becoming the market leader, but still with **plenty of room for growth** in the country
- 3 The company intends to **grow through exports**, which already exceed 30% of the company's revenues, through cooperation with more than 100 store chains and more than 50 wholesalers
- 4 **The Company's extremely strong brand associated with premium products** is a strong competitive advantage, puts the Company in a convenient negotiating position with store chains and allows it to shape consumer needs
- 5 **Growing multi-year financial performance** with revenues exceeding PLN 2 billion and EBITDA margins exceeding 10%, which is **remarkably high** compared to competitors
- 6 **Planned increase in capital expenditures** in 2025-2026 in response to growing demand with **the help of funds from the share issue** affecting **capacity expansion** and **cost competitiveness**
- 7 **Experienced management** to support long-term growth strategy



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Q&A



TARCZYŃSKI

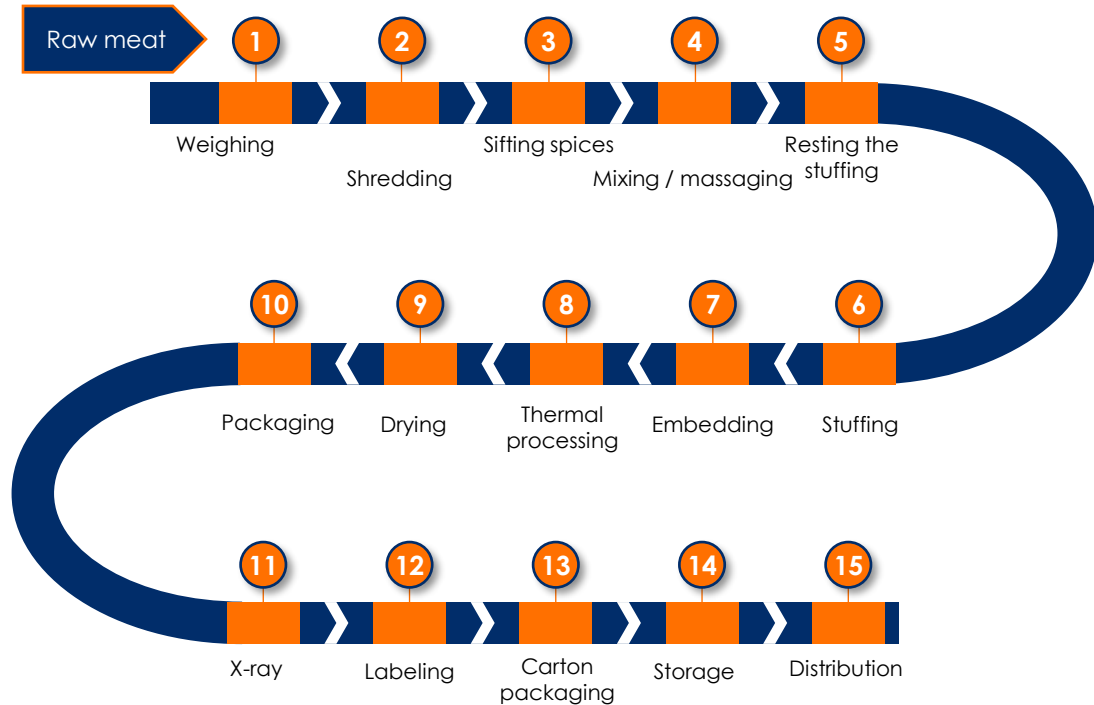
JESZ LEPIEJ, ŻYJESZ LEPIEJ

Appendix

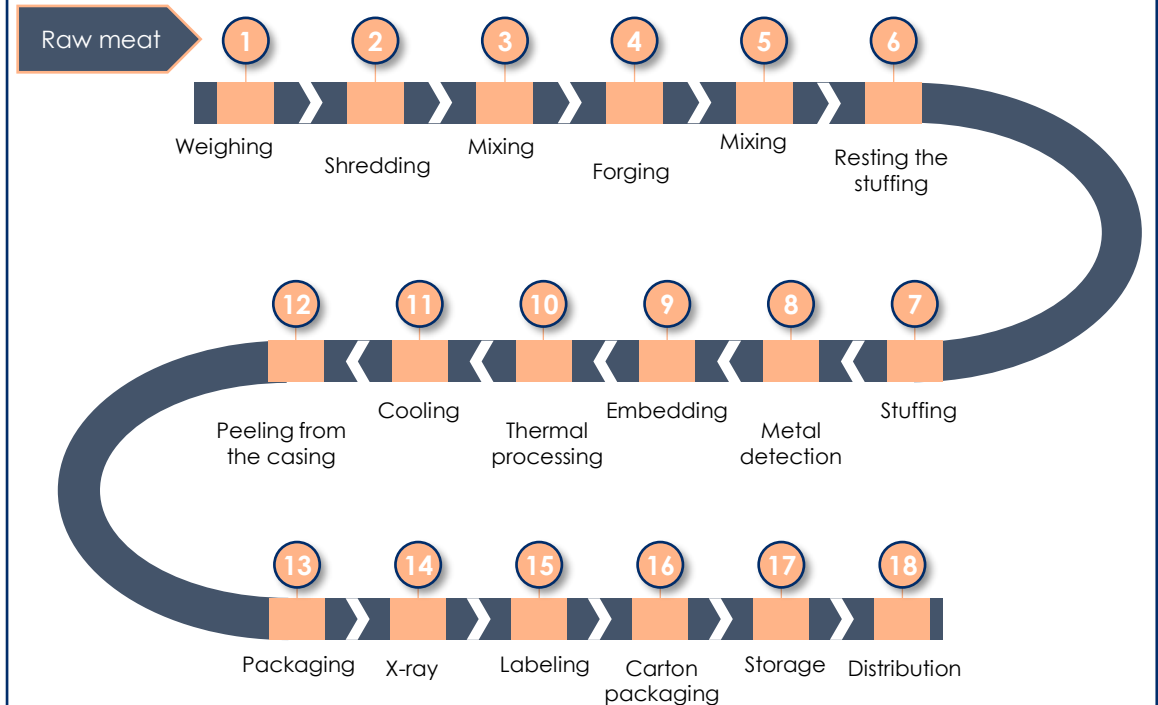
Optimized production process to ensure product quality control at various stages

Business model
Investments
Marketing
Market
Finance

Kabanos production process



Sausages production process



Quality
certificates, ISO
and approvals



Związek Gmin Wyznaniowych Żydowskich w RP
ועד הקהילות הקדושות בפולין
The Union of Jewish Communities in Poland

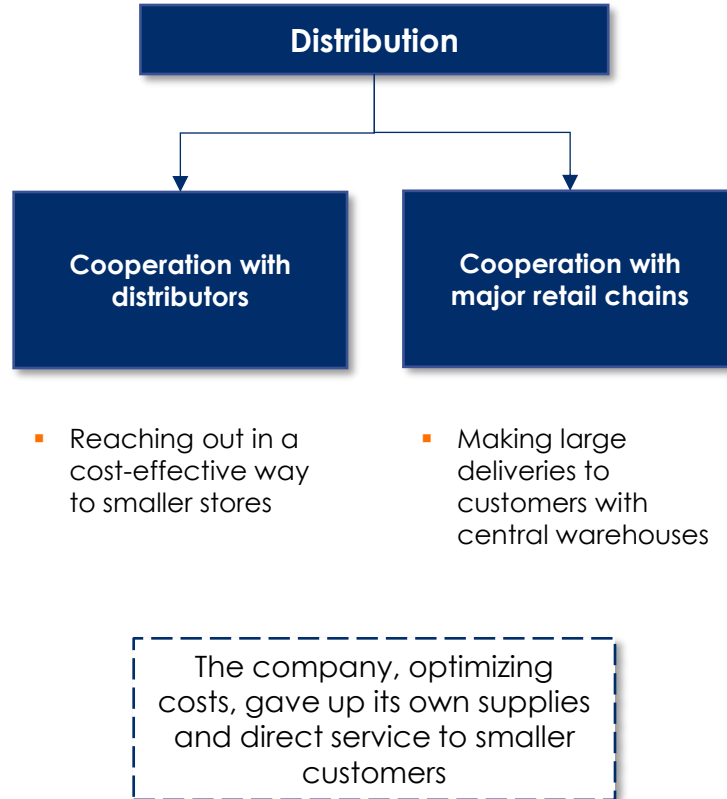


TARCZYŃSKI

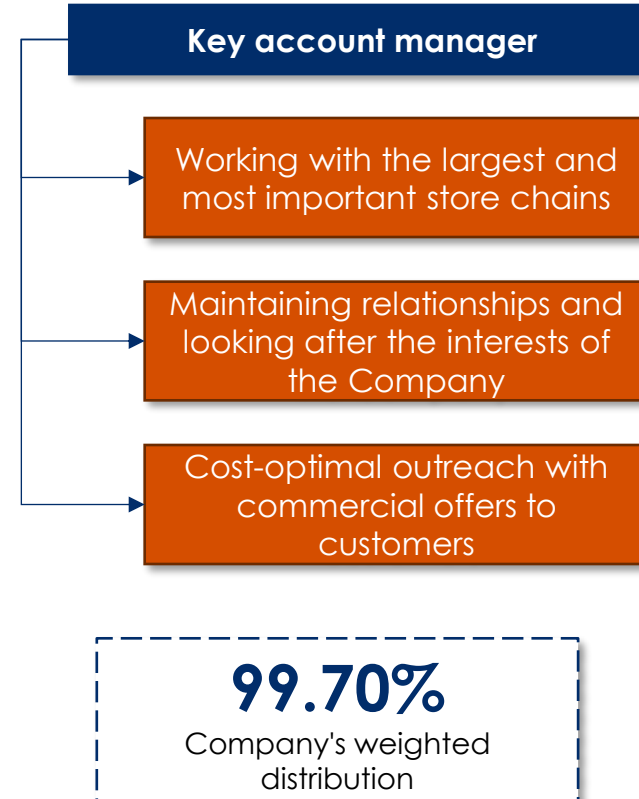
Source: Company

Distribution conducted in such a way as to maintain good relationships with store chains backed by success in the form of outperforming the market

Optimized distribution assuming cooperation with selected entities

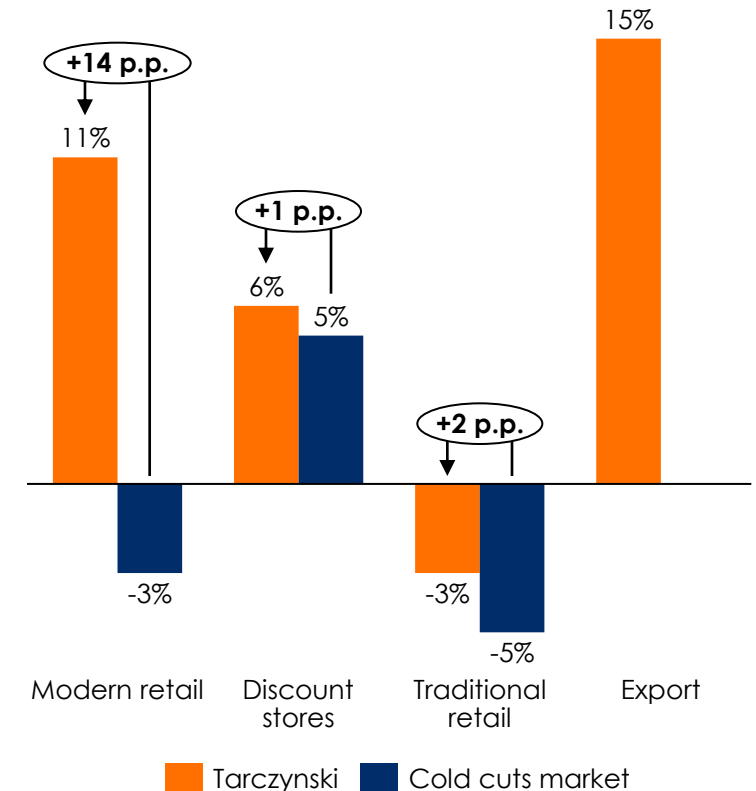


Company maintains relationships with store chains with the help of Key Account Managers



Company's volume sales significantly outpaced broad market sales

Sales dynamics of the Company and the meat market in given channels, by volume, 2024 vs. 2023



Cooperation with retail chains on a "win-win" basis, where the Company effectively creates purchasing needs through promotional campaigns

Business model

Investments

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Finance

Good product visibility at the point of sale



Use of promotional campaigns during periods of increased purchasing activity

Christmas events



Christmas



Easter

Sport events



Euro 2024

Special events



Halloween

ESG transformation closely linked to the Company's development direction



Environment

- ✓ **Implementation of sodium alginate production**, which will noticeably **reduce the carbon footprint**. Unused algae will be processed into biostimulants to help protect crops and also plant protein, which will be added to supplement the protein profile of meat products
- ✓ **Development of an innovative plant protein preparation** for traditional and plant-based sausage products as a meat substitute and substitute for soybean extract, together with the technology for its production powered by RES and its implementation on a scale **up to 25% substitution of pork meat**
- ✓ By 2030, planned **investments in renewable energy sources** and/or **basing energy purchases on PPAs** with certificates of origin
- ✓ 2025-2030 upgrade passenger car fleet to **hybrid vehicles**
- ✓ **Replacement of forklifts with electric ones** planned by 2026
- ✓ Planning the development of **high-efficiency gas cogeneration**
- ✓ Active **dialogue with Tarczyński Group's key contractors**, including an assessment of their climate policies for consistency with the emissions reduction goal



Society

- ✓ **Elimination of preservatives** - introduction of a line of natural products such as Natural Sausages 100% from Ham, Natural Sausages 100% from Chicken, Krakowska Sucha Extra from Ham
- ✓ **Reducing fat content** - offering products such as Exclusive 100% Ham Kabanos, Exclusive 100% Chicken Kabanos, Exclusive Spicy Chicken Kabanos and 100% Ham and 100% Chicken Sticks, which contain 40% less fat.
- ✓ Gradual **substitution of animal protein for vegetable protein** in proportions that support the functional and taste qualities of the Group's products



Corporate governance

- ✓ **Implementation of Ethical Trading Policy** and Procurement Policy as standards of conduct **for suppliers**
- ✓ Effective **operation of risk**, impact and opportunity **management system** through ongoing analysis and identification and assessment of sustainability risks
- ✓ Implementation of the **Integrated Management System**, Work Environment Management, Occupational Risk Management, and Occupational Accident Response Procedure

Proceeds from the issue will be used for Kabanos' power expansion projects and innovations as part of the 2025-2026 investment plan

Business model
Investments
Marketing
Market
Finance

Project	Description of the investment	Business objective	Financial Objective	Capex
Innovative projects in the area of increasing the efficiency of raw materials management	High-tech protein and fat recovery lines for better management of pork and poultry raw material, together with the construction of poultry meat cutting capacity	Better management of pork and poultry raw materials. Deepening vertical integration	Optimize margins by reducing animal by-products and target 5-7% reduction in raw material costs	PLN 180m
Kabanos production capacity increase with associated infrastructure	Expansion of kabanos line production capacity with associated infrastructure. Automation of production processes - especially in the areas of packaging, cartoning and palletizing	Meeting the growing demand for the Company's products - increasing the production capacity of kabanos by 25% in the period 2024-2026. Increase in flexibility and scale of automation of production processes decrease in labor intensity	Increasing the Company's revenue by increasing production and scale as well as the Company's profitability. Neutralizing the effect of salaries increases	PLN 545m

Every third TV commercial in the meat products category is an ad for the Tarczynski providing leverage from the umbrella brand

Business model

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Tarczynski is the only company in the meat snacks market to use modern media like Instagram, YouTube and TikTok for advertising

Julia Zugaj



Blowek



Influencers

Smolasty



Musician

Jan Blachowicz



Sportsman

Group Target

Children and Youth

Youth
Young Adults

Active
Physically

Sausages



Products
Protein



Advertised products

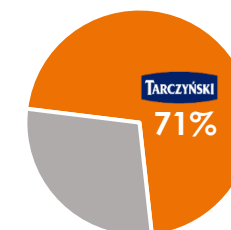
Effectiveness of marketing campaigns⁽¹⁾

SoV Meat Products

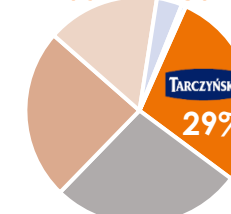


SoV determines brand visibility compared to competitors

SoV in the Kabanos category



SoV in the category of sausages



TARCZYŃSKI

Source: Nielsen, Company
1) Nielsen AGB October 2024

In key export markets, Tarczyński actively conducts marketing campaigns to increase awareness of the brand

Business model

Investments

Marketing

Market

Finance



Advertisements in local languages...



... generate millions of displays ...

TV: 6 million viewers

Online: 18 million views

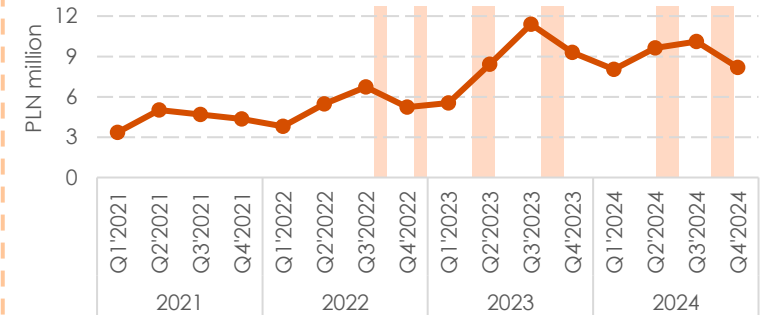
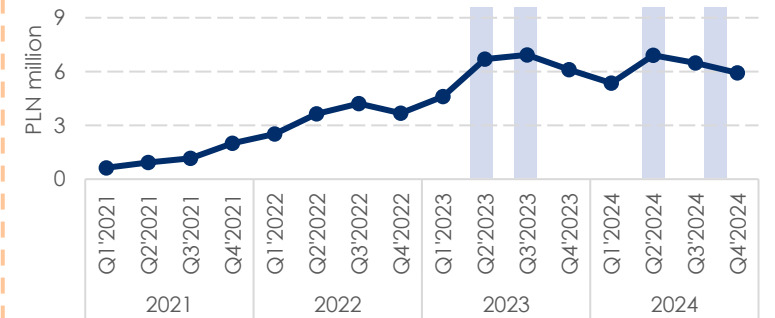
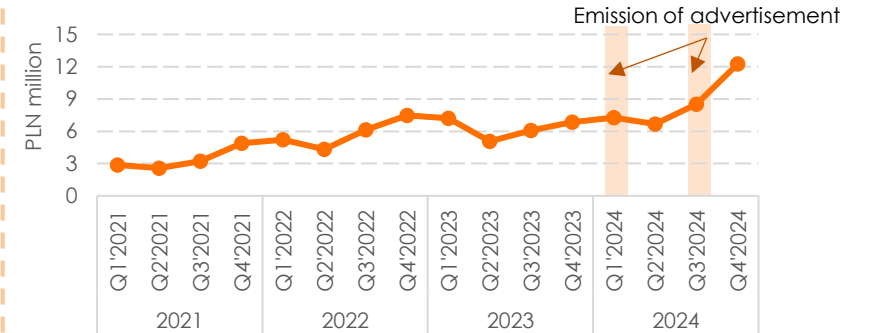
TV: 1 million viewers

Online: 9 million views

TV: 2 million viewers

Online: 19 million views

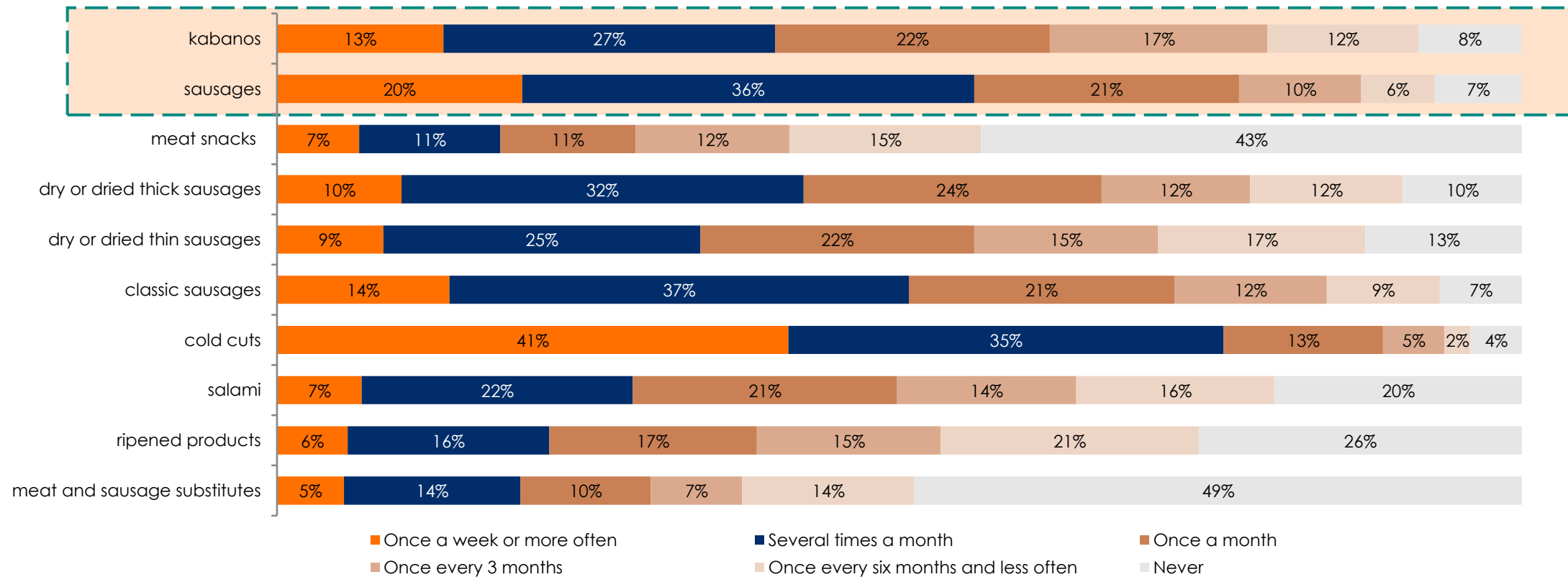
... translating into significant increases in sales



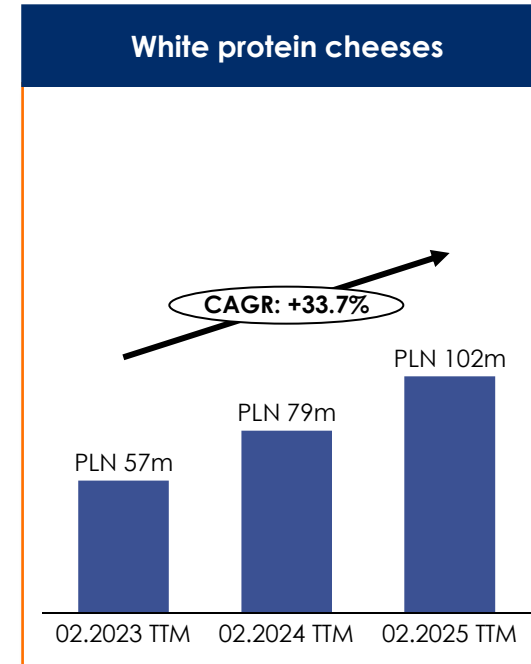
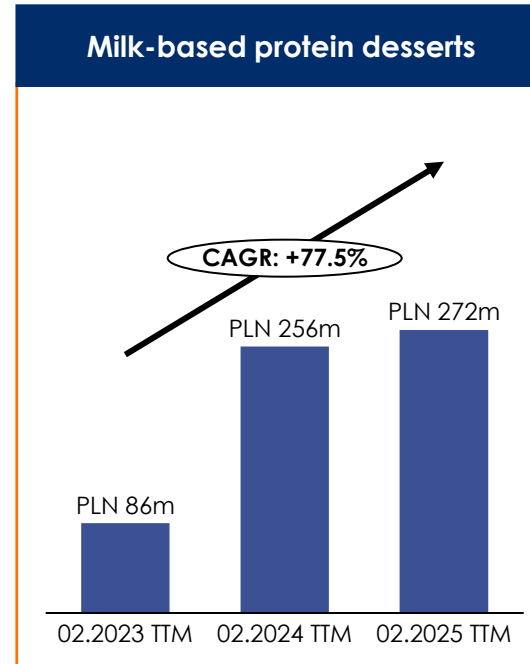
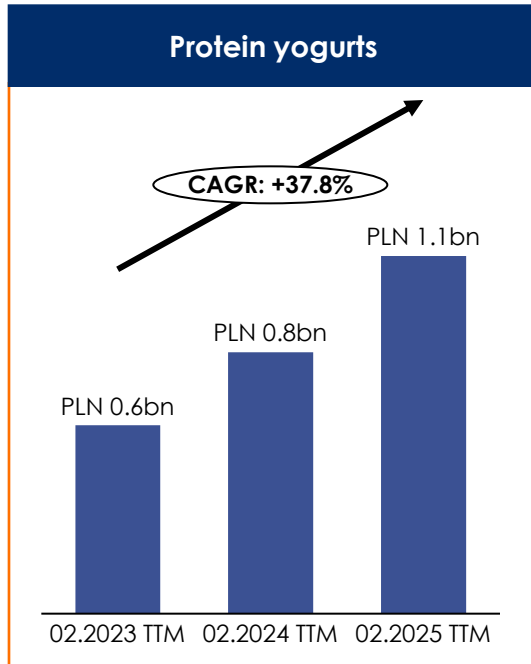
Almost every Polish consumer buys kabanos, sausages or sausages, which translates into the attractiveness of the market

Frequency of buying given meat products by Polish consumers

More than 90% of Poles buy kabanos and sausages, the Company's key products



One of the most important trends experiencing significant growth is the category of products with increased protein content



Tarczyński protein products

The product was introduced recently and is the first and only meat protein snack on the market

Tarczyński, following market trends, expands categories with products with increased protein content

Consolidated statement of comprehensive income

PLN thousand	2022	2023	2024
Sales revenue	1,613,780	1,911,104	2,067,614
<i>y/y growth (%)</i>	35.10%	18.40%	8.20%
Cost of sales	-1,227,393	-1,380,360	-1,527,215
Gross profit on sales	386,387	530,744	540,398
<i>Gross margin (%)</i>	23.90%	27.80%	26.10%
Cost of sales	-163,909	-294,383	-218,944
Management costs	-58,523	-97,658	-135,006
Other operating income	22,314	24,462	15,492
Other operating expenses	-59,057	-7,880	-20,931
Operating profit (EBIT)	127,212	155,285	181,009
<i>EBIT margin (%)</i>	7.90%	8.10%	8.80%
EBITDA	169,827	214,494	255,232
<i>EBITDA margin (%)</i>	10.50%	11.20%	12.30%
Profit before tax	104,967	123,528	125,165
Income tax	-7,277	-5,367	-5,111
Net profit	97,690	111,770	119,798
<i>Net profit margin (%)</i>	6.10%	5.80%	5.80%

Consolidated statement of financial position

PLN thousand	2022	2023	2024
Assets	1,335,175	1,521,214	1,728,809
Non-current assets	917,804	1,178,537	1,437,197
Property, plant and equipment	829,432	1,039,341	1,282,870
Intangible assets	57,856	74,076	85,154
Investments accounted for using the equity method	18,593	21,090	21,042
Other receivables	4,722	44,030	48,131
Deferred tax assets	7,201	0	0
Current assets	417,371	342,677	291,612
Inventories	159,048	147,386	139,529
Trade receivables	119,596	120,217	80,573
Loans	8	2,132	0
Current tax assets	0	44,314	40,382
Other assets	122,129	15,296	14,702
Other financial assets	3,976	1,051	1,017
Cash and cash equivalents	12,614	12,281	15,409

PLN thousand	2022	2023	2024
Liabilities	1,335,175	1,521,214	1,728,809
Equity	459,699	541,459	633,077
Long-term liabilities	368,503	489,019	583,994
Long-term loans	266,752	321,642	428,177
Retirement benefit obligations	1,366	1,310	1,175
Provision for deferred tax	17,931	20,234	23,929
Deferred income	33,431	30,301	27,402
Lease obligations	49,023	107,798	100,745
Other liabilities	0	7,734	2,566
Current liabilities	506,973	490,736	511,738
Trade payables	229,632	184,501	141,882
Short-term loans	140,637	140,654	163,304
Current tax liabilities	0	786	731
Short-term reserves	34,991	25,739	27,630
Deferred income	2,120	2,710	2,935
Debt factoring liabilities	51,430	51,507	66,271
Lease obligations	16,883	33,527	35,051
Other liabilities	31,280	51,312	73,934

Consolidated statement of cash flows

PLN thousand	2022	2023	2024
Cash from operating activities	147,857	228,932	283,248
Gross profit	104,967	123,528	125,165
Non-cash changes			
<i>Depreciation</i>	42,615	59,209	74,223
<i>Other</i>	31,490	44,856	61,643
Changes in working capital			
<i>Inventories</i>	-63,144	11,663	7,857
<i>Trade receivables</i>	-78,299	69,632	33,347
<i>Trade payables</i>	83,861	-39,693	-9,528
<i>Other</i>	26,368	-40,263	-9,459
Cash from investing activities	-184,395	-179,850	-309,859
CAPEX	-210,457	-226,169	-308,173
Gain/loss on disposal of assets	27,061	55,613	6,019
Other	-1,000	-9,294	-7,705
Cash from financing activities	38,697	-49,415	29,739
Proceeds from loans	115,980	106,642	245,380
Repayment of loans	-36,729	-49,810	-110,907
Repayment of lease liabilities	-22,586	-29,670	-29,245
Dividends paid	-22,694	-24,963	-32,906
Other	4,725	-51,614	-42,583
Net increase (decrease) in cash and cash equivalents	2,158	-333	3,128
Impact of exchange rate changes	229	0	0
Cash and cash equivalents at the beginning of the fiscal year	10,226	12,614	12,281
Cash and cash equivalents at the end of the fiscal year	12,614	12,281	15,409



TARCZYŃSKI

JESZ LEPIEJ, ŻYJESZ LEPIEJ

Thank you