Wellis Investor presentation

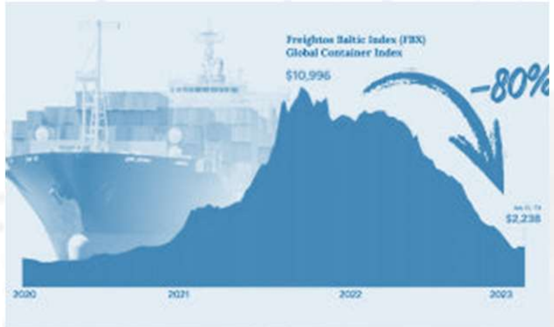
November, 2023

Content

Executive summary

- The hectic and **extremely volatile market environment** poses significant challenges <u>for all of industry</u> players, including Wellis group.

Source: https://www.naturalgasintel.com/u-s-natural-gas-price-volatility-at-all-time-high-in-2022/



Source: https://www.visualcapitalist.com/dipping-cost-of-shipping/

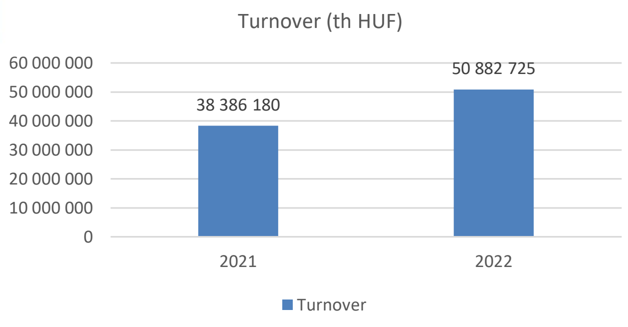
- First the lock down and home office policy worldwide caused by COVID led to a doubledigit increase in product demand (resulted +80% sales increase in piece to Wellis). Immediately thereafter, the Ukrainian-Russian war and the surge in energy costs resulted in severe demand reduction without any transition (resulted - 40% slales decrease in piece to Wellis).

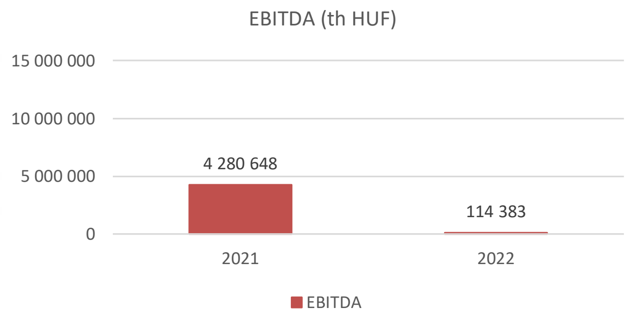
- This unpredictable market volatility hit the company during a major investment program and relocation of facilities from old production site, Dabas to the new one in Ózd. The capacity increase and investment program took place exactly this time increasing the production capacity by 3-4 times with the most modern technology for the company in 2022.

Executive summary 2

- This hectic market situation caused lack of calculability in financial reporting of the company between 2021-2022, as well.
- Despite lower demand caused by sudden market turbulences Wellis group managed to achieve higher revenue in 2022 compared to the previous year. However, higher inflation, rising interest rates, and growing energy and logistic prices negatively affected all cost categories temporarily leading to operational loss in 2022.

Profit and loss account *(data in mn HUF)*	2021	2022
Net domestic sales	8 160,3	9 285,1
Net export sales	30 225,9	41 597,6
Total net sales	**38 386,2**	**50 882,7**
Own production	**4 227,6**	**3 304,6**
Other income	**1 044,4**	**1 349,5**
Positive cons. difference on debt cons.	0,0	0,0
Raw material costs	19 149,2	23 584,0
Services used	5 460,8	9 822,4
Other services	124,5	170,8
Cost of goods sold	2 896,0	3 991,0
Cost of services provided / intermediated	2 082,8	4 654,2
Material-type expenditures	**29 713,4**	**42 222,3**
Wages and salaries	5 673,0	8 560,2
Other personnel payment	584,3	256,4
Payroll taxes	969,4	1 229,3
Personnel expenses	**7 226,7**	**10 045,8**
Depreciation	**522,4**	**827,7**
Other expenses	**2 437,5**	**3 154,3**
Negative cons. difference on debt cons.	0,0	0,0
OPERATING RESULT	3 758,2	-713,3
Financial results	**-63,4**	**-224,8**
PROFIT (LOSS) BEFORE TAX	3 694,9	-938,1
Income tax payable	200,3	-5,8
PROFIT (LOSS) AFTER TAX	3 494,5	-932,3
Profit for minority shares	0,0	0,0
NET PROFIT (LOSS) FOR THE PERIOD	3494,5	-932,3

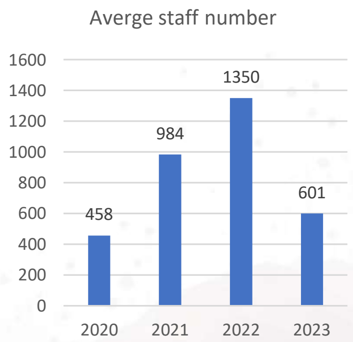


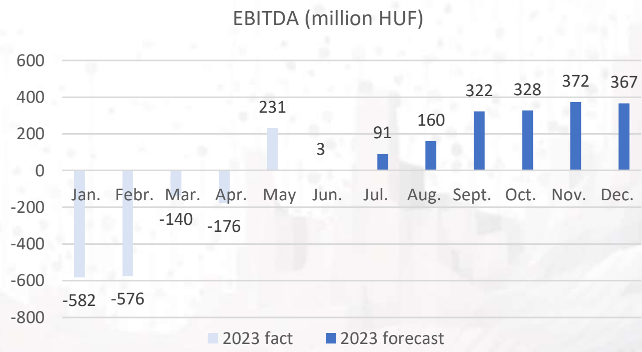


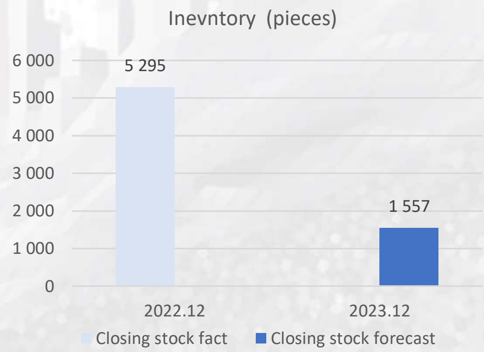
Executive summary 3

- Due to the aforementioned reasons, the company decided to initiate a **business rationalization** program already in 2022.

- As part of this, production was reorganized, workforce reduction and diverse cost cutting programs took place. Business and financial advisors have been mandated to improve efficiency on operational level. A significant part of production (jacuzzi spa)was halted in Dabas and transferred to the new factory. **Cut back of stock balance has been putting trough rapidly**.







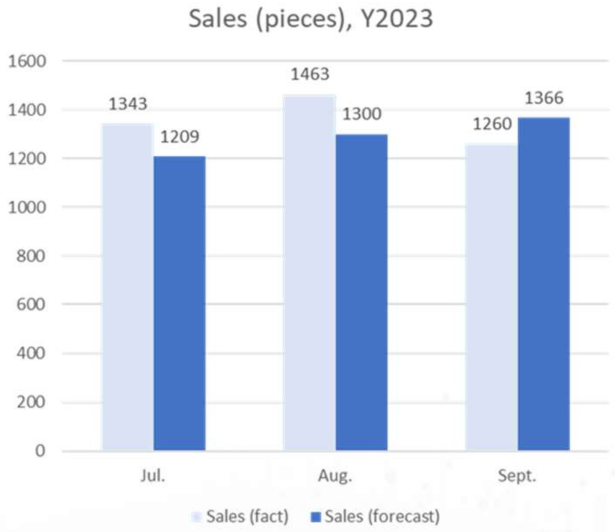
- The rationalization program already brought tangible results in 2023 causing positive EBITDA in the last 3 months. **The company is already generating cash on EBITDA level without non-recurring expenditures (without one off costs of restructuring).**

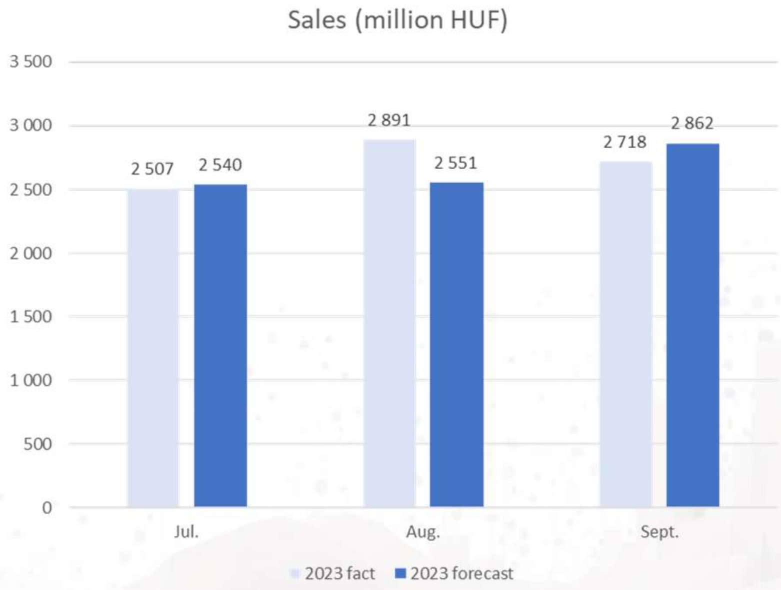
- Wellis managed its working capital needs and liquidity well, contracting a **new WC credit facility of HUF 4 bn** (EUR 11 mio) **of 3 years maturity** with EXIMBANK in Q2.2023.

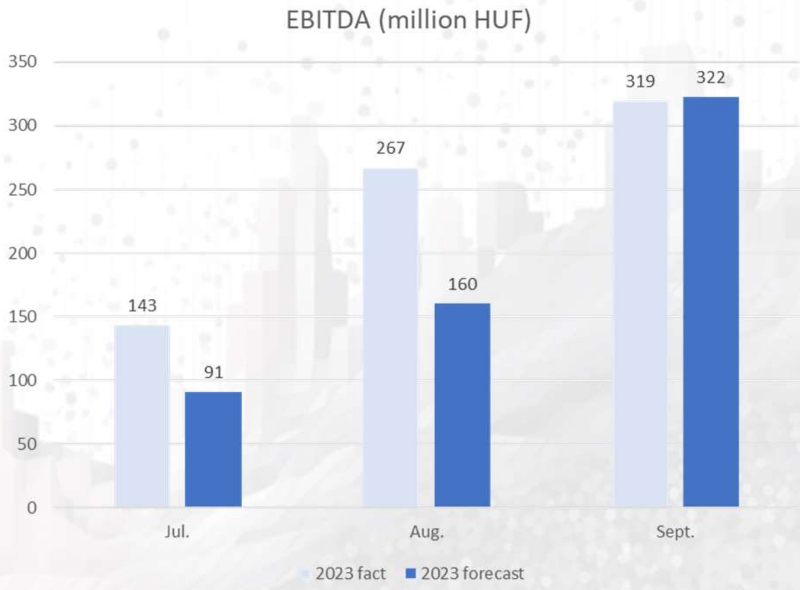
- Liquidity position is secured, banking and supplier relations are straight.

- Market turbulences hit competition heavier, thus Wellis gained significant market share despite its decreasing sales in 2023. Foward-looking product development is also underway within the corporate group, with the aim of creating a new energy-efficient product line.

More facts since closing forecast after June







- The presented business plan based on fact figures until 2023.06. The latest data above indicate additional facts for July, August and September.
- After closing business plan the main indicators of the last two months show a better trend
- Based on the actual data, we believe that the forecast data are well-founded, and we are confident that we will be able to exceed them.
- Within sales, the share of the new "Life" model is becoming more and more decisive, increasing from 10% at the beginning of the year to 30% up to now.

Key elements of business reorganization

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- **Downsizing of business** to the market needs **expecting one-off expenditures**. (Strong layoff of employment, cost cutting measures, rethink of sales, marketing and logistic channels, cutback of stock, proper site and facility management etc.)
- **Scaling of running / operating costs** to produce significant **contribution margin and profit**. (Swap of expensive European suppliers to new ones in Asia, Turkey and Egypt, thus gaining 30-50% discount in input prices. Energy efficiency measures, personal cost decrease etc.)
- Production efficiency through state of the art technology compared to competitors.
- Start of **new working capital projects.** (Improving cash conversation cycle (CCC), new purchasing and customer policy, new focus on credit insurance etc.)
- **Creating liquidity** through new, mid term working capital facility (EXIM, HUF 4 bn)
- Involvement of external knowledge through business advisors and consultances. (Examples: financial controlling, business planning, financial communication, production and logistic engineering etc.)
- One of the most modern production capacity worldwide. **No CAPEX** needs in next 3-5 years.
- Development of new product lines (energy efficiency) adapting to prospective market trends.
- Putting efforts to get new markets and customers.

Rating time line

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2021

- 22/01/2021 - Scope Ratings has assigned a BB- issuer rating on Wellis. The Outlook is Stable. Senior unsecured debt is rated BB-.

- 28/12/2021 - Scope has completed a monitoring review for Wellis

2022

- 21/07/2022 - Scope has placed Wellis' issuer rating of BB- under review for a possible downgrade The rating action reflects greater uncertainty following the announcement of plans for a corporate reorganization, made necessary by the challenging business environment

- 20/10/2022 - Scope has downgraded Wellis' issuer rating to B-. The outlook is negative. Senior unsecured debt rating has downgraded to B- too. The downgrade is triggered by deteriorating operating profitability in H1 2022 following the increase in materials costs and operating expenses and missing ability to generate revenue in the challenging business environment.

2023

- 03/03/2023 - Scope has completed a monitoring review for Wellis, no action has been taken.

- 20/10/2023 - Scope affirms issuer rating of Wellis Magyarország at B-/Negative. The rating action reflects the successful refinancing of bank loans and the gradual recovery of operating profitability despite credit metrics remaining weak.

ESG

Corporate governance structure of Wellis

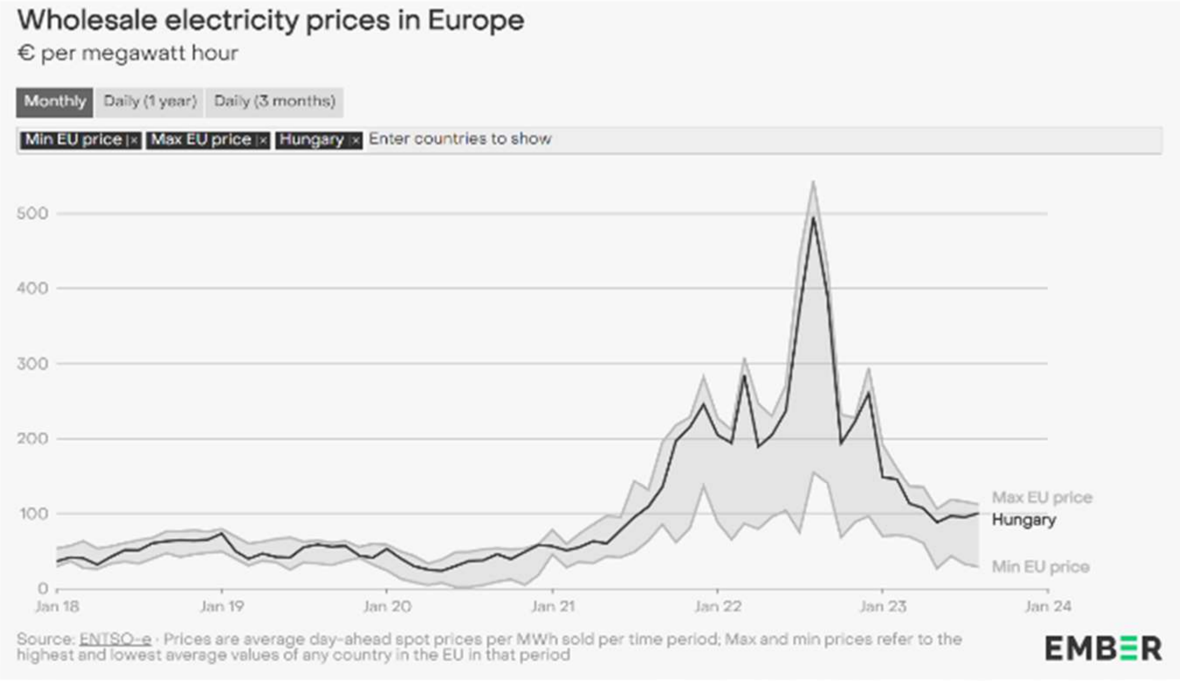
- Management and owners are separated. The decision making is based on the following two-level principle:
  - Owner – strategic leadership
    - The owner is actively involved in the operation of the Company, all strategic decisions are made with his approval
    - Defining long-term strategy
    - Defining key pillars of the business plan based on strategy for the upcoming business year
    - Approving plans and budget
  - Management
    - Day-to-day operational decisions
    - Coordination of strategic issues with the owner
    - Implementing the accepted development strategy
    - Reconciling business matters, managing key accounts
- Further corporate governance elements
  - Cooperating with independent auditor and authorities. The auditor company of the Wellis is BDO
  - Integrated international used ERP system for monitoring and mitigating business risks, monitoring global tendencies
  - Separation of business functions and employing related functional leaders
  - Detailed mission and vision statements
  - Credit Insurance

In 2023, new Wellis SPA's were introduced in the name of sustainability

We equipped our new products with a modern design, innovative solutions and a new insulation system. During the planning process, we paid special attention to energy efficiency, while in the production process we prioritized sustainability and environmentally conscious production technologies.

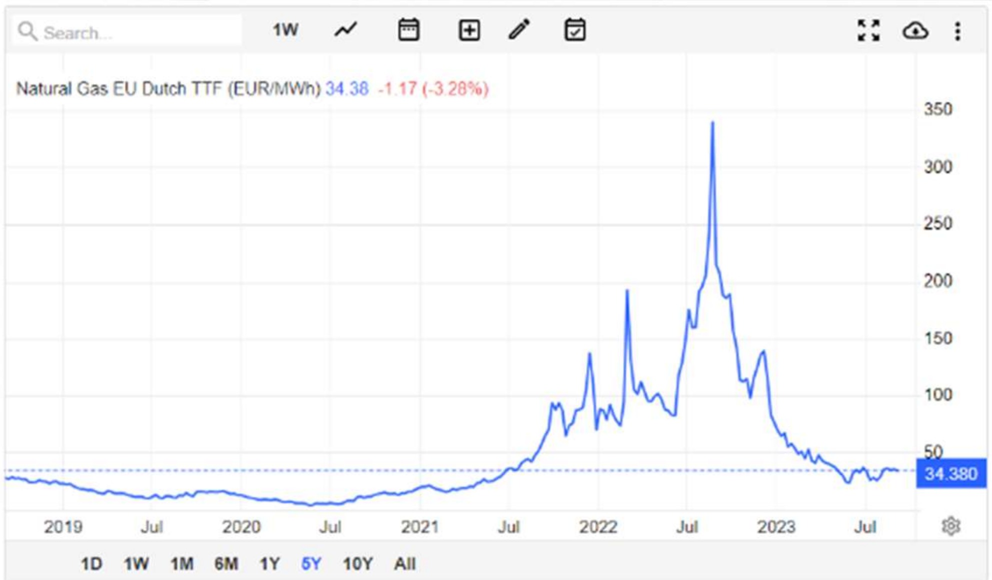
Content

Changes in energy prices



Source: https://ember-climate.org/data/data-tools/europe-power-prices/

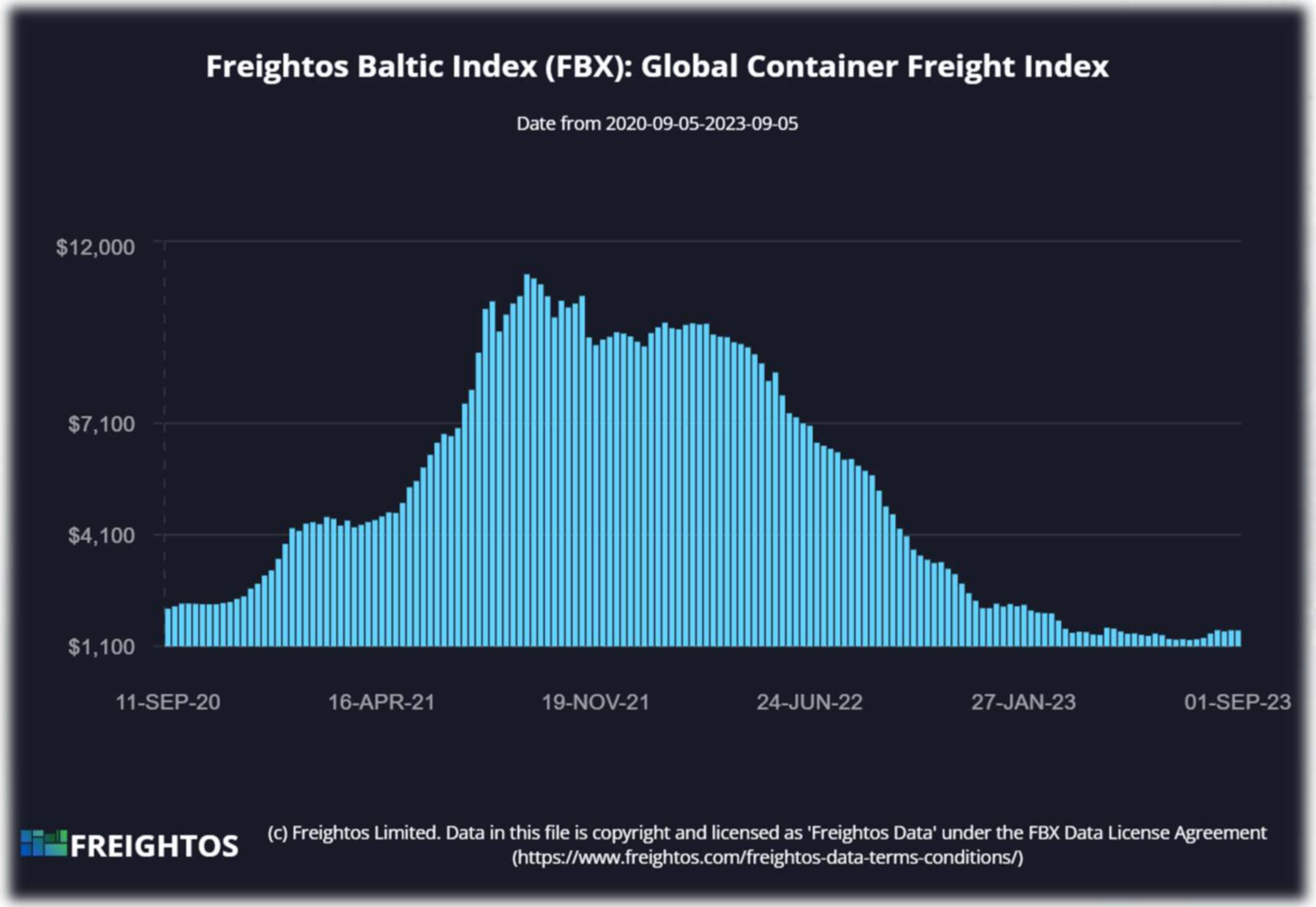
- Energy prices decreased significantly in 2023 after the extreme values of 2022.



Source: https://tradingeconomics.com/commodity/eu-natural-gas

The dipping cost of shipping (container)

Wellis®



Content

- Executive summary
- Economic environment
- **Impacts of started initiatives in details**
- Consolidated figures, plan

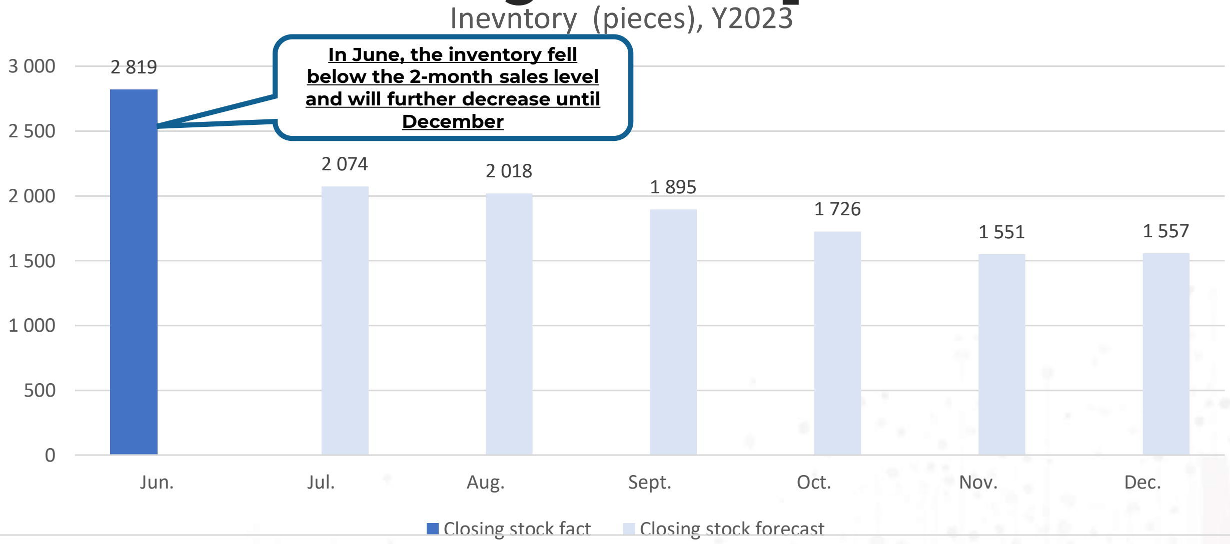
Implemented measures and changed market environment influence the performance in 2023 and further on

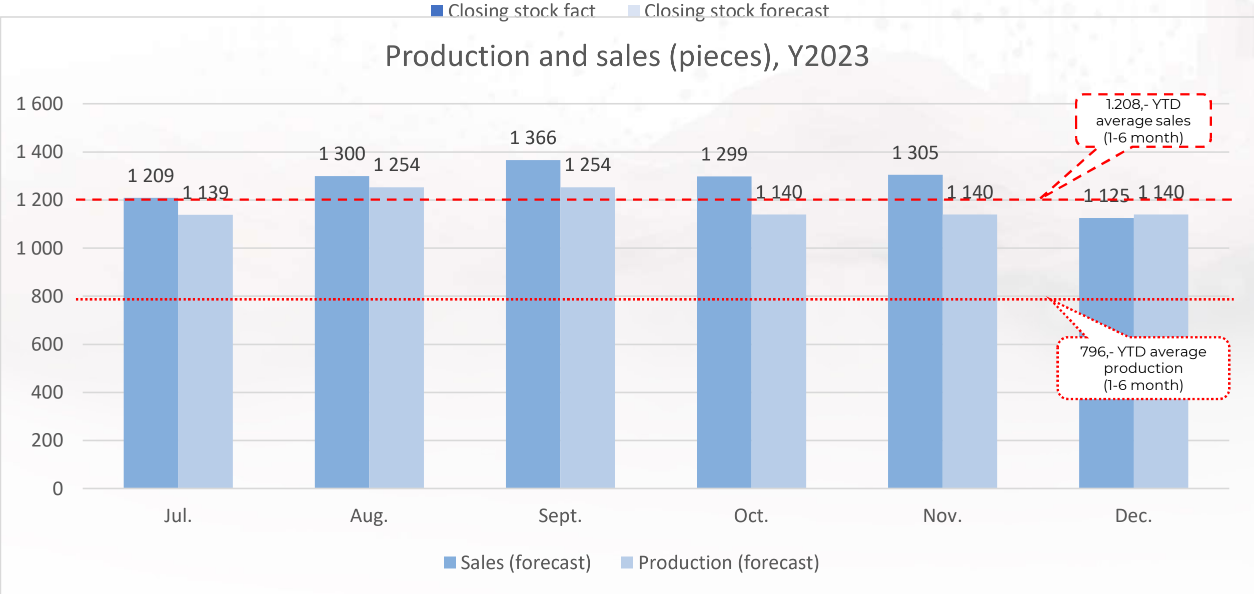
Main categories	2021	2022	2023	Yearly saving in 2023 compared to 2022 (%, HUF)
Number of employees	Average 984 (Peak 1315)	Average 1350 (Peak 1735)	Average 601 (Peak 642)	-63% (Peak)
Monthly wage cost	666 mn HUF (Peak 741 mn HUF)	853 mn HUF (Peak 1.137 mn HUF)	433 mn HUF (Peak 493 mn HUF)	5.040 mn HUF
Saving in logistics / container cost	6.000 USD	12.500 USD (17.750)	4.000 USD	2.196 mn HUF
Energy costs	32 HUF/kwh	200 HUF/kwh	97 ill. 109 HUF/kwh	632 mn HUF
Raw/input material costs	84%	100%	87%	-13%
Marketing related expenses	653 mn HUF	1.685 mn HUF	913 mn HUF	733 mn HUF

Explanation

- The initiatives, started by management and the changed market environment are resulting in effects which have been generating a turnaround.
- This overview shows an extract from the various positive effects.
- Their total amount is significant and can ensure sufficient background to a profitable business performance in the next years.

Sales activity and production





Explanation

- In line with the worsened market environment the sales decreased from peak in the spring FY2022
- The production was rationalised also accordingly
- The recovery of the market is already there and based on market analysis the demand is increased esp. in US, where Wellis can sell its product already with competitive prices due to cost optimization and getting back its market share.
- The reasons behind that:
  - is, that the inventory was centralized (saving in rental costs)
  - the US customers will be served from factory in Hungary instead of stocks in US contributing to lower inventory costs in US.
- Additionally the former high inventory was sold in US, generating loss in short term, however avoiding to cause unnecessary costs for W/C financing and for renting.
- For extension of the distribution channels new showing room was opened in Switzerland. In addition, 7 new showroom were opened in the UK, operated by Wellis as a joint venture

Liquidity situation, W/C management

Explanation

- The change in the working capital happened in broader range reg. the level of inventory because – due to missing demand on SPA products - the production reg. some products was suspended and the focus was on generation of liquidity to ensure business continuity.
- Additional external financing contributed to decrease of matured A/P-s and relief in liquidity which are show in the H2 2023 figures.
- At the updating process of FC 2023 and plans until 2026 the management made the decision to rationalise the W/C management and build a well-balanced structure for payment terms reg. A/R-s and A/P-s, which can contribute also to an improved CF situation as it is shown below.

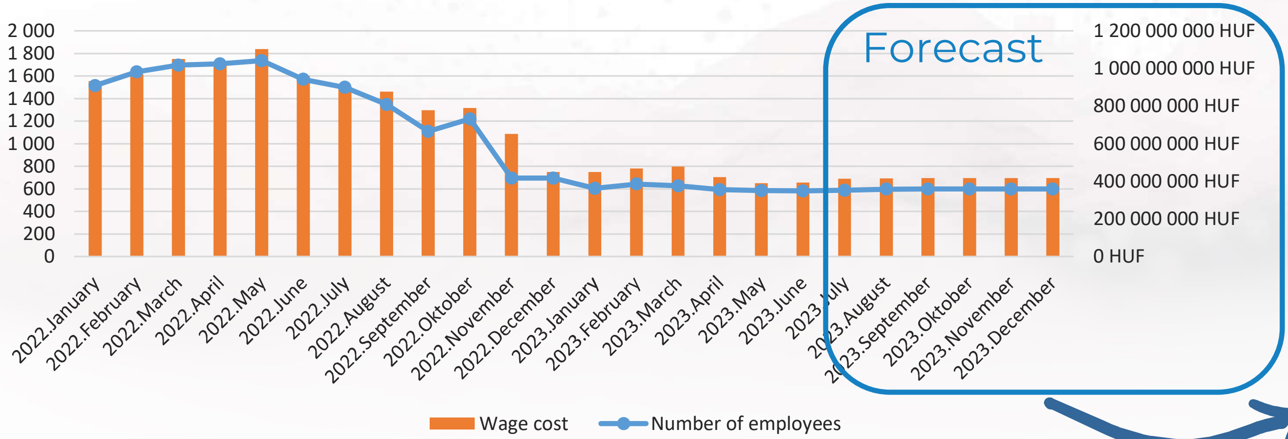
Featured factors

Explanation

- The logistic costs to US-deliveries have been rationalised as well.
- The last year's price for a container (12.500 USD) has fallen to cca. 4.000 USD and it is expected to stay at this level for mid term.
- Compared to last years figures this cost decrease + other reduction in logistic expenses mean until end of the year 2.196 kEUR savings

USA container prices (pieces,USD)

The change of the number of employees and wage cost (person,HUF)



Explanation

- For rationalisation purposes the number of employees was reduced from peak (1735) in July 2022 significantly to 600 in 2023.
- The personal costs declined accordingly and caused 5.040 mn HUF relief in profitability.
- For mid term run slight increase is planned in line with the production and sales growth.

Content

Consolidated P&L 2022

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Financial results	**-63,4**	**-224,8**
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Income tax payable	200,3	-5,8
PROFIT (LOSS) AFTER TAX	3 494,5	-932,3
Profit for minority shares	0,0	0,0
NET PROFIT (LOSS) FOR THE PERIOD	3494,5	-932,3

Explanations

- By the end of 2022 the total net sales increased by 32,5% compared to 2021 FY. The fact that the company expanded its sales in the USA in 2022 also played a significant role at increased export revenue..
- The increased operational costs (mainly at all cost categories eg: labour, logistics, energy, raw materials) generated negative operative results.
- The profitability of the operation was negatively influenced too via consolidation of the figures from the US-activity. The negative effect for 2022 consolidated financials is cca. 800 mn HUF on EBITDA level.
- Increased working capital financing level and the higher financing interest rates generated negative financial results, which could not be counterbalanced by the gain on FX.
- All above mentioned elements contributed to the annual loss iao. HUF 932 mn .

Consolidated Balance sheet 2022

Balance sheet - Assets *(data in mn HUF)*	2021	2022
FIXED ASSETS	12 159,0	17 001,8
Intangible assets	**52,3**	**157,8**
Tangible assets	**12 106,7**	**16 817,6**
Real estates and property rights	4 375,3	4 794,7
Plant and machinery	1 817,7	2 883,7
Other equipment	681,6	629,5
Breeding stock	0,0	0,0
Assets in course of construction	5 232,0	8 509,6
Financial investments	**0,0**	**26,4**
CURRENT ASSETS	22 266,3	23 792,5
Inventories	**15 325,4**	**17 006,2**
Accounts receivables	**6 354,1**	**6 609,4**
Trade accounts receivable	3 117,3	3 481,9
Amounts owed by affiliated undertakings	0,0	30,0
Other accounts receivable	3 206,2	3 058,8
Securities	**0,0**	**0,0**
Cash and bank	**586,8**	**177,0**
ACCURED AND DEFFERED ASSETS	179,5	278,9
TOTAL ASSETS	34 604,9	41 073,2

Balance sheet - Liabilities *(data in mn HUF)*	2021	2022
SHAREHOLDER'S EQUITY	7 071,0	4 305,2
Subscribed capital	5,0	5,0
Capital reserve	0,0	0,0
Retained earnings	685,7	3 398,5
Undistributable reserve	2 988,0	2 477,7
Profit/Loss after tax	3 494,5	-932,3
Change in equity of affiliates (+/-)	-102,2	-333,9
Changes due to consolidation (+/-)	0,0	-309,8
Minority interest	0,0	0,0
PROVISIONS	303,0	398,5
LIABILITIES	25 819,2	32 637,6
Subordinated liabilities	**0,0**	**0,0**
Long-term liabilities	**10 895,9**	**9 920,8**
Liabilities on issue of bonds	9 900,0	9 900,0
L/t loans	974,2	0,0
Other l/t liabilities	21,7	20,8
Short-term liabilities	**14 923,4**	**22 716,8**
Short-term loans	3 024,8	11 611,3
Advances received	1 188,7	540,4
Accounts payable	8 935,0	9 387,6
Other s/t liabilities	1 774,9	1 177,4
ACCURED AND DEFERRED LIABILITIES	1 411,7	3 731,9
TOTAL EQUITY AND LIABILITIES	34 604,9	41 073,2

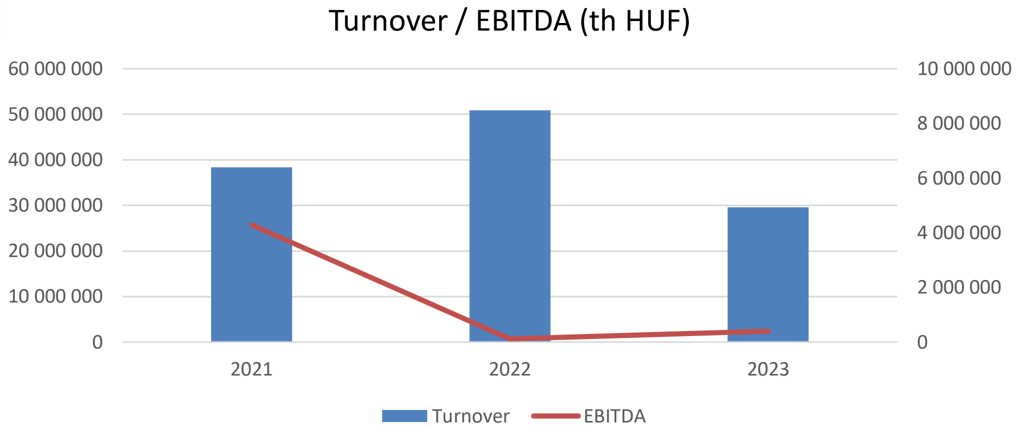
Explanations

- Increased level at tangible assets reflects the ongoing plant investment in Ózd. The total investment amount is HUF 12 bn.
- Higher inventory was caused by lower demand on the declining market.
- The indebtness increased due to investment program and higher W/C financing needs.
- Long-term liabilities include the amount of the NKP bond issuance (HUF 9,9 bn). The short term credit facilities reached HUF 11,6 bn and contain the additional 7.3 bn HUF working capital financing borrowed during 2022.
- Passive accruals include the HIPA investment subsidy in the amount of HUF 2.9 bn in line with the investment plan. Accruals will be released in line with the depreciation of the investment.

Main consolidated P&L forecast figures

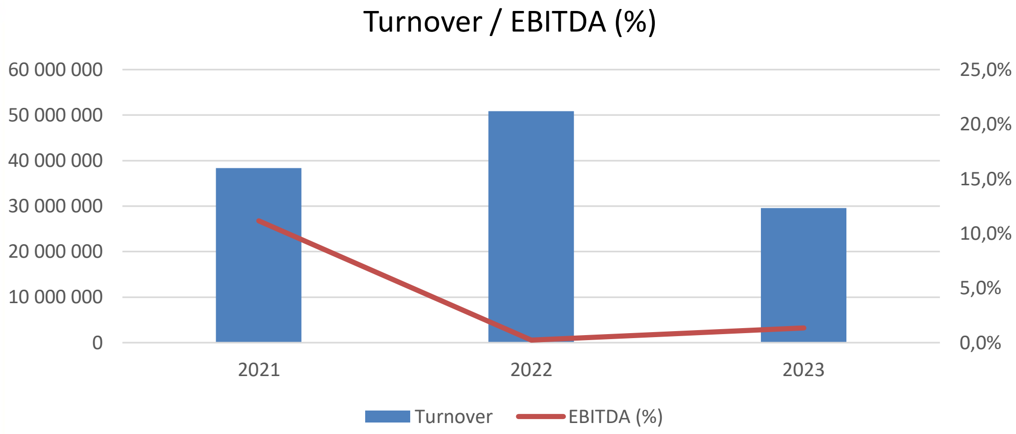
Wellis®

data in th HUF / %	2021	2022	2023 (forecast)
P&L			
Turnover	38 386 180	50 882 725	29 568 119
EBITDA	4 280 648	114 383	400 162
EBIT	3 758 218	-713 274	-818 699
Profit before tax	3 694 860	-938 055	-462 300
Balance			
Invested assets	12 159 027	17 001 806	17 697 489
Current assets	22 266 294	23 792 486	17 502 759
Total assets	34 604 864	41 073 212	35 811 531
Own capital	7 070 959	4 305 200	4 018 544



Observation

- After a challenging FY 2022 in difficult business environment Wellis has to start a reorganization process in order the ensure the business continuity and generate a recovery.
- Based on detailed analysis of monthly figures the impacts can be seen already in the facts. Taking into consideration the results of the initiatives, Wellis could amend its forecast for 2023.
- The figures are planned in a conservative way to strengthen the reliability of the planning method but on the other hand to highlight the commitment of the owners and management team to contribute to a turnaround.
- The underlying elements of the turnaround are generated by several initiatives started and implemented by the company and will be analysed on the following pages. But the extracts of the plans represent already the positive outlook.

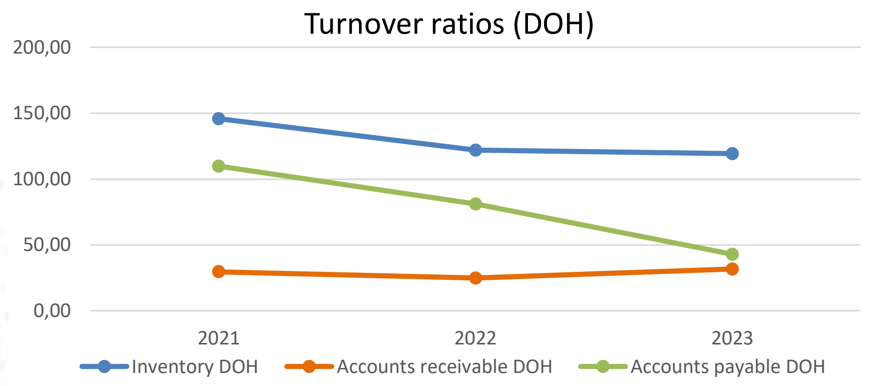


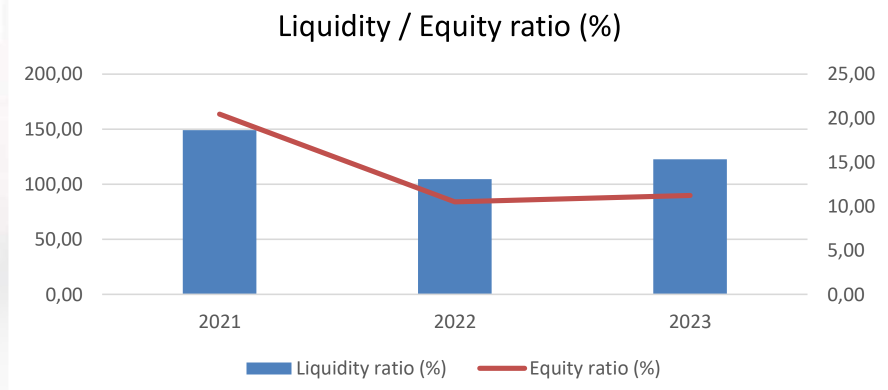
Main consolidated BS forecast figures

highlighted ratios	2021	2022	2023 (forecast)
Total Liabilities	25 819 245	32 637 576	27 970 683
Total Debt	13 920 709	21 532 158	24 572 911
Cash balance	586 798	176 953	1 181 747
Net Debt	13 333 911	21 355 205	23 391 164
EBITDA	4 280 648	114 383	400 162
Net Debt / EBITDA	**3,11**	**186,70**	**58,45**

data in days	2021	2022	2023 (forecast)
Inventory DOH	145,72	121,99	119,37
Accounts receivable DOH	29,64	24,98	31,74
Accounts payable DOH	109,76	81,15	42,96

data in days	2021	2022	2023 (forecast)
Liquidity ratio (%)	149%	105%	123%
Equity ratio (%)	20%	10%	11%





Consolidated P&L forecast 2023

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Profit and loss (data in th HUF)	2021	2022	2023
Net domestic sales	8 160 326	9 285 105	0
Net external sales	30 225 854	41 597 620	0
Total net sales	**38 386 180**	**50 882 725**	**29 568 119**
Own production	**4 227 642**	**3 304 631**	**-4 254 073**
Other income	**1 044 441**	**1 349 500**	**184 360**
Raw materials	19 149 199	23 583 992	0
Contracted services	5 460 809	9 822 401	0
Other services	124 548	170 750	0
COGS	2 896 044	3 991 014	0
Contracted services	2 082 832	4 654 178	0
Material expenses	**29 713 432**	**42 222 335**	**18 535 634**
Wages and salaries	5 673 046	8 560 164	0
Other personnel payment	584 255	256 382	0
Payroll taxes	969 426	1 229 292	0
Personnel expenses	**7 226 727**	**10 045 838**	**5 593 744**
Depreciation	**522 430**	**827 657**	**1 218 861**
Other expenses	**2 437 456**	**3 154 300**	**968 866**
EARNINGS BEFORE INTERESTS AND TAXES (EBIT)	3 758 218	-713 274	-818 699
Result of financial transactions	**-63 358**	**-224 781**	**356 399**
PROFIT BEFORE TAX	3 694 860	-938 055	-462 300
Tax payable	200 342	-5 753	51 425
PROFIT AFTER TAX	3 494 518	-932 302	-513 725
Profit for minority shares	0	0	0
NET PROFIT (LOSS) FOR THE PERIOD	3 494 518	-932 302	-513 725

Consolidated BS forecast 2023

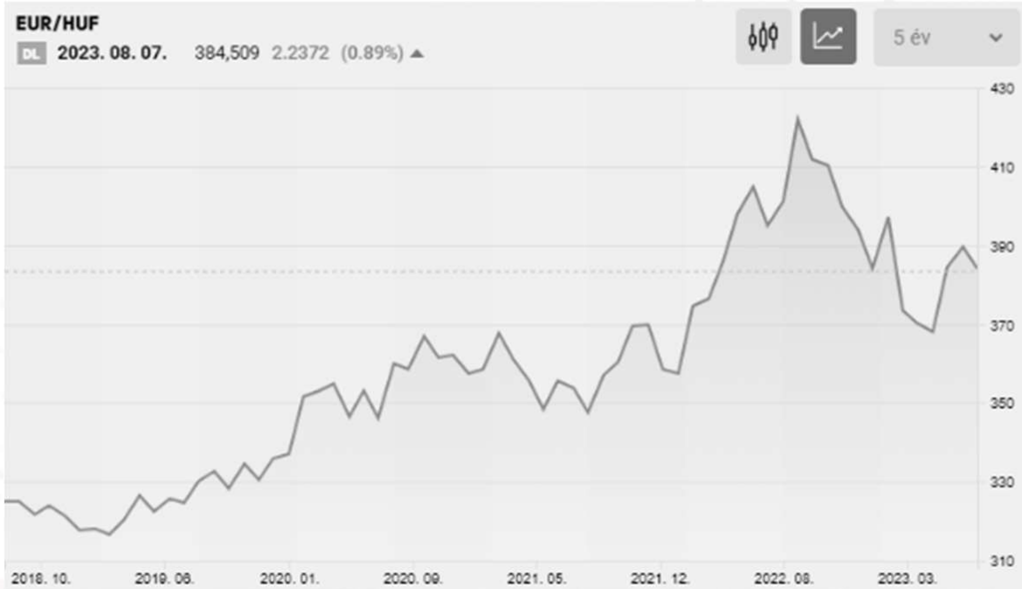
Wellis®

Balance sheet - Assets (data in th HUF)	2021	2022	2023
FIXED ASSETS	12 159 027	17 001 806	17 697 489
Intangible assets	**52 349**	**157 779**	**129 363**
Tangible assets	**12 106 678**	**16 817 611**	**17 542 344**
Land and properties	4 375 291	4 794 699	8 788 542
Plant, machinery and vehicles	1 817 736	2 883 710	7 507 714
Other equipment	681 565	629 527	1 246 074
Assets in course of construction	5 232 040	8 509 646	0
Revaluation os tangible assets	0	0	0
Financial investments	**0**	**26 416**	**25 782**
CURRENT ASSETS	22 266 294	23 792 486	17 502 759
Inventories	**15 325 367**	**17 006 151**	**9 669 741**
Receivables	**6 354 129**	**6 609 382**	**6 651 271**
Accounts receivable	3 117 307	3 481 858	2 571 527
Receivables to affiliated undertakings	0	29 966	0
Other receivable	3 206 187	3 058 758	4 068 729
Securities	**0**	**0**	**0**
Bank and cahs	**586 798**	**176 953**	**1 181 747**
ACCURED AND DEFERRED ASSETS	179 543	278 920	611 283
TOTAL ASSETS	34 604 864	41 073 212	35 811 531

Balance sheet - Liabilities (data in th HUF)	2021	2022	2023
SHAREHOLDERS' EQUITY	7 070 959	4 305 200	4 018 544
Subscribed capital	5 000	5 000	5 000
Capital reserve	0	0	0
Accumulated profit reserve	685 657	3 398 450	4 456 378
Undistributable reserve	2 987 964	2 477 699	2 512 641
Profit or loss of the year	3 494 518	-932 302	-513 252
Change in equity of affiliates (+/-)	-102 180	-333 892	-2 049 915
Changes due to consolidation (+/-)	0	-309 755	-392 307
Minority interest	0	0	0
PROVISIONS	303000	398514	248261
LIABILITIES	25 819 245	32 637 576	27 970 683
Subordinated liabilities	**0**	**0**	**0**
Long-term liabilities	**10 895 889**	**9 920 823**	**13 711 576**
Liabilities on issue of bonds	9 900 000	9 900 000	9 900 000
L/t loans	974 160	0	3 750 000
Liabilities to affiliated undertakings	0	0	0
Other l/t liabilities	21 729	20 823	61 576
Short-term liabilities	**14 923 356**	**22 716 753**	**14 259 107**
Short-term loans	3 024 820	11 611 335	10 861 335
Advances received	1 188 669	540 370	653 625
Accounts payable	8 935 017	9 387 616	2 181 568
Liabilities to affiliated undertakings	0	0	0
Other short-term liabilities	1 774 850	1 177 432	562 579
ACCURED AND DEFERRED LIABILITIES	1 411 660	3 731 922	3 573 888
TOTAL LIABILITIES	34 604 864	41 073 212	35 811 376

Apendix

High currency volatility



- The exchange rate development from 2022 until spring 2023 influenced also Wellis profitability.
- The effected positions were the inventory and the sales figures.
- The reasons behind that, the applied accounting methods called FIFO.
- The sales activity slowed down due to weak business environment. It happened at the time period, when the level of inventory was very high and the prodcuts in the inventory were booked with extraordinary high EUR/HUF FX-rate.
- Unfortunately at the time, when products could be sold from stocks, the EUR/HUF exchange rate was much lower, which caused financial losses for Wellis.

Moody’s expects Hungary’s economy to grow by 3% in 2024

- Moody’s has recently (on 1st September, 2023) affirmed Hungary’s Baa2 sovereign rating with a stable outlook
- The rating agency expects Hungary’s economy to grow by 3% in 2024 on the back of strong exports, a high investment rate and a pickup in consumption supported by increasing real wages.
- Moody’s delivered a positive assessment of the Hungarian economy’s return to a path of high growth next year, while the government significantly reduces the budget deficit and public debt levels.
- Moody’s pointed to Hungary’s skilled labour force, competitive tax system and developed infrastructure as factors underpinning the growth outlook

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