



APLISENS CAPITAL GROUP

Results 2025

summary of the strategy 2023-2025

and new strategy 2026-2028

March 2026

Production



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AGENDA

Meeting plan

01

About the Company

APLISENS Capital Group Presentation

02

Financial Results 2025

Sales, profitability and cash flow analysis

03

Strategy 2023-2025 Summary

Revenue and investment targets delivery

04

Strategy for 2026-2028

Growth directions and financial targets

APLISENS is...

The APLISENS Group is a supplier of solutions in the field of industrial measurement and control instruments serving **over 100 countries**. It manufactures a wide range of devices for measuring pressure, differential pressure, level, temperature, humidity and flow. It operates Laboratories with accreditations PCA providing calibration services for pressure transmitters, differential pressure, temperature sensors and flow meters.

Industries served

Water management	Oil & gas	Shipbuilding
Power generation	Petrochemicals	Heavy industry
Renewables	Gas distribution	Automotive
Pharmaceutical	Pulp & paper	Food & beverage

Capital Group Structure

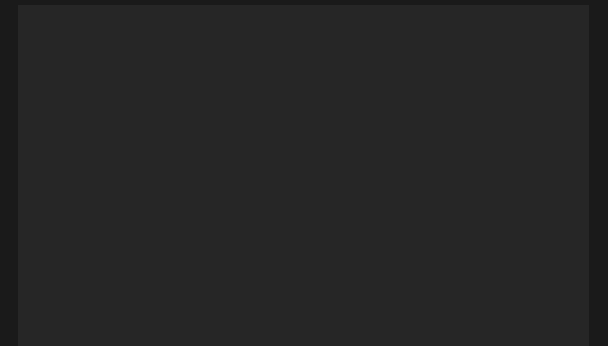
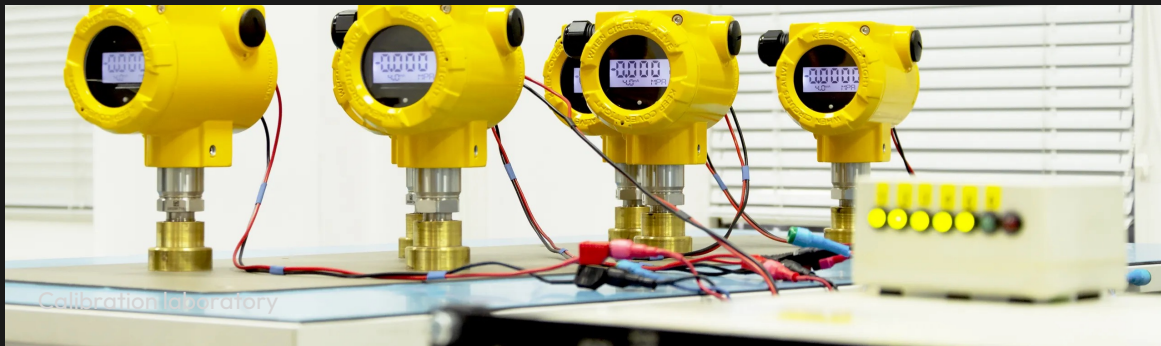
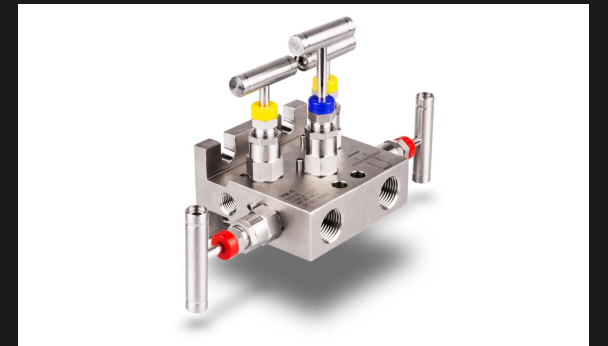
APLISENS S.A.	
Parent company	
DOMESTIC	
CZAH-POMIAR Sp. z o.o.	100%
APAR-Control Sp. z o.o.	100%
EUROPEAN UNION	
APLISENS GmbH (Germany)	100%
APLISENS CZ s.r.o. (Czech Republic)	75%
APLISENS Rumunia S.R.L.	51%
CIS	
S000 APLISENS (Belarus)	60%
TOV APLISENS-Ter (Ukraine)	51%
TOO APLISENS Middle Asia (Kazakhstan)	50%
JV LLC APLISENS (Uzbekistan)	30%
OTHER MARKETS	
APLISENS Eurasia (Turkey)	51%

Our solutions

Industrial measurement and control instruments



500+
product variants



Key industries



Water management customers

PZH

Products:

- Depth probes
- Pressure transmitters

Regions:

Poland, EU, Middle East, Kazakhstan



Oil & gas extraction and transmission

ATEX

Products:

- Pressure transmitters
- Temperature transmitters
- Temperature sensors

Regions:

Middle East, UK, Brazil, USA



Shipbuilding industry

DNV ATEX

Products:

- Pressure transmitters
- Temperature transmitters
- Temperature sensors

Regions:

EU, South Korea, India



Power generation and heating

ATEX SIL

Products:

- Pressure transmitters
- Temperature transmitters
- Flow meters
- Temperature sensors

Regions:

Poland, EU, Kazakhstan



Petrochemicals and chemicals

ATEX SIL

Products:

- Depth probes
- Temperature transmitters
- Temperature sensors

Regions:

Kazakhstan, EU, Southeast Asia

Key industries



Heavy industry, mining, metallurgy

ATEX

Products:

- Analogue pressure transmitters
- Smart pressure transmitters
- Smart temperature transmitters
- Flow meters
- Temperature sensors

Regions:

Poland, Kazakhstan, China, Australia, South Africa



RES – hydroelectric plants, biogas plants, geothermal energy

ATEX

Products:

- Analogue pressure transmitters
- Smart pressure transmitters
- Depth probes
- Flow meters
- Temperature sensors

Regions:

European Union, Poland



Gas industry

ATEX **MID**

Products:

- Smart pressure transmitters
- Smart temperature transmitters
- Temperature sensors

Regions:

Poland, EU, Kazakhstan, Turkey, USA, UK



Automotive industry

NO CERTIFICATE

Products:

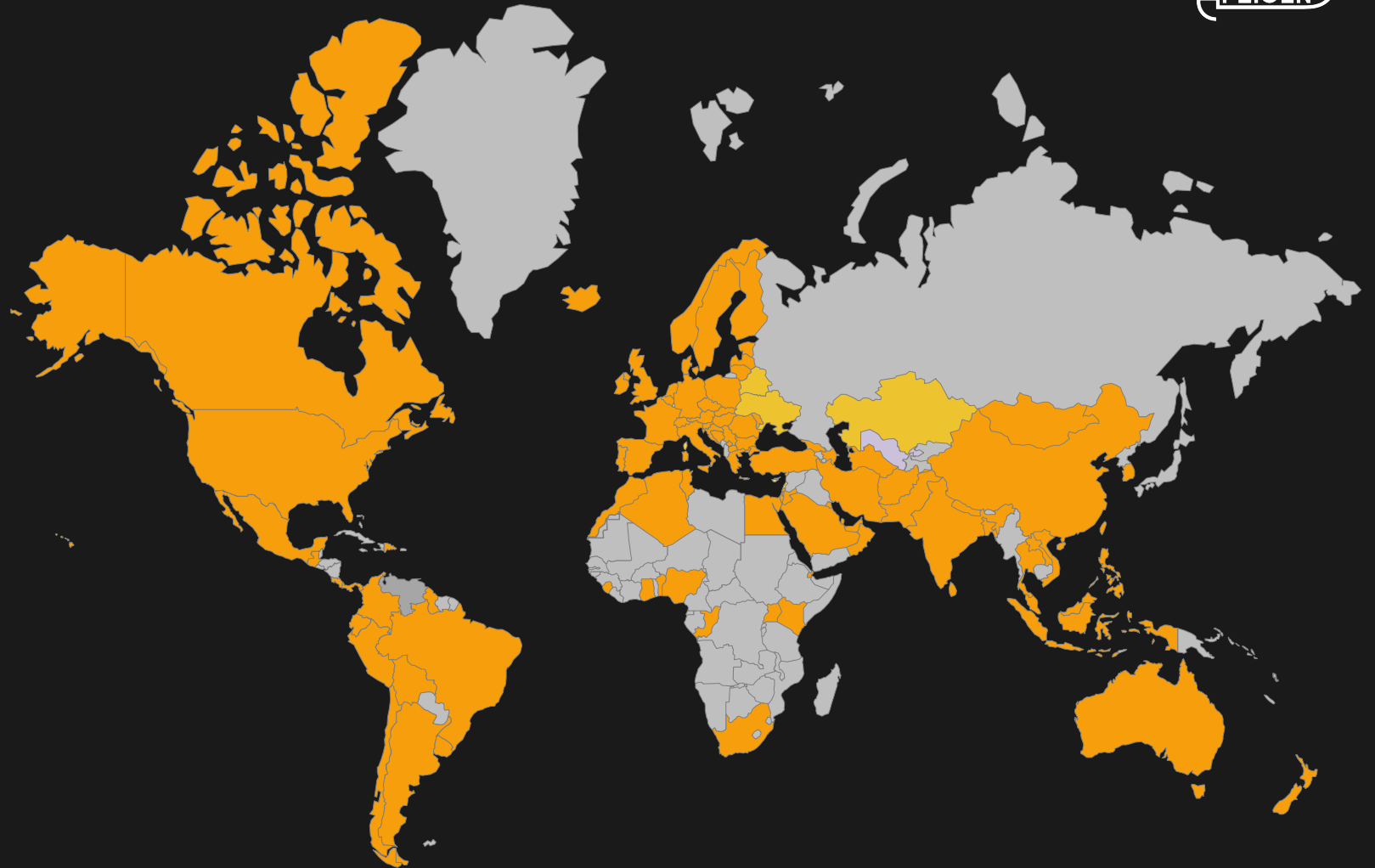
- Temperature sensors
- Analogue pressure transmitters

Regions:


European Union, Poland

Sales to global markets

The APLISENS Capital Group sells its products to over 100 countries!



LEGEND

-  Sales of Aplisens products
-  CIS markets where the Company sells products



Results Consolidated Group

Summary of financial results of the Aplsens Capital Group
across all operating markets.

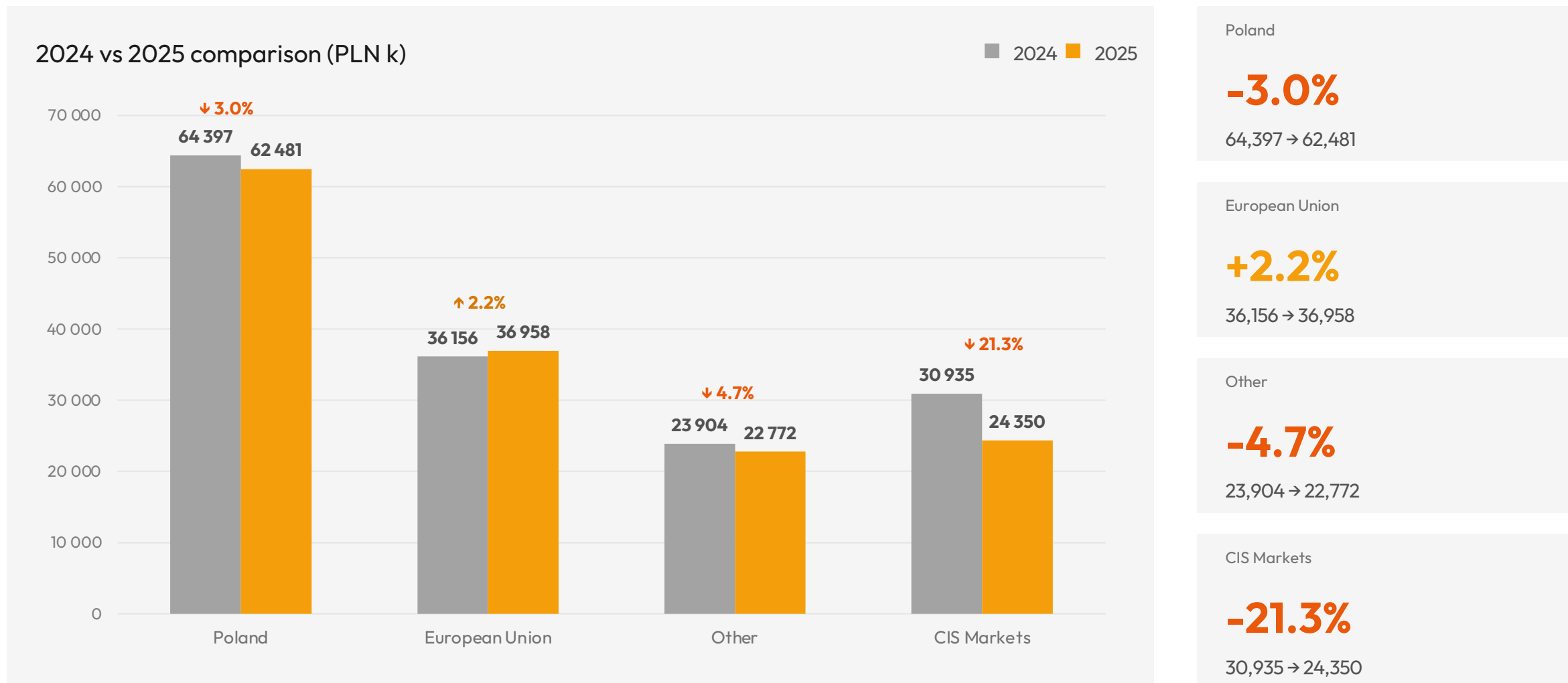
146.6 **28.7**

PLN m revenue

PLN m EBITDA



Group sales by markets



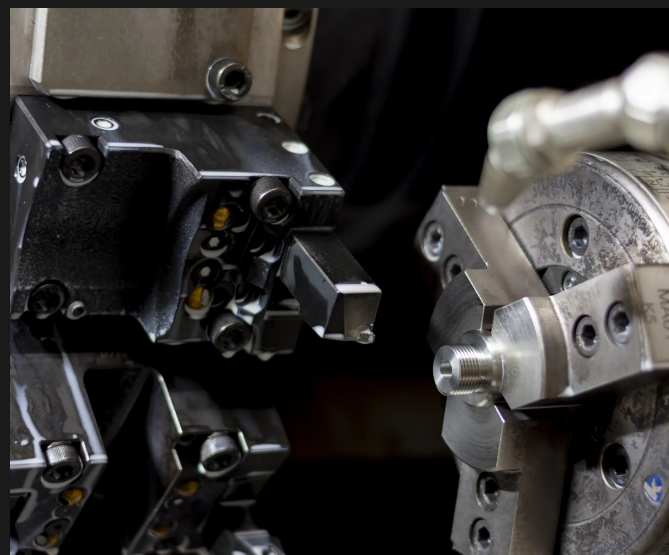
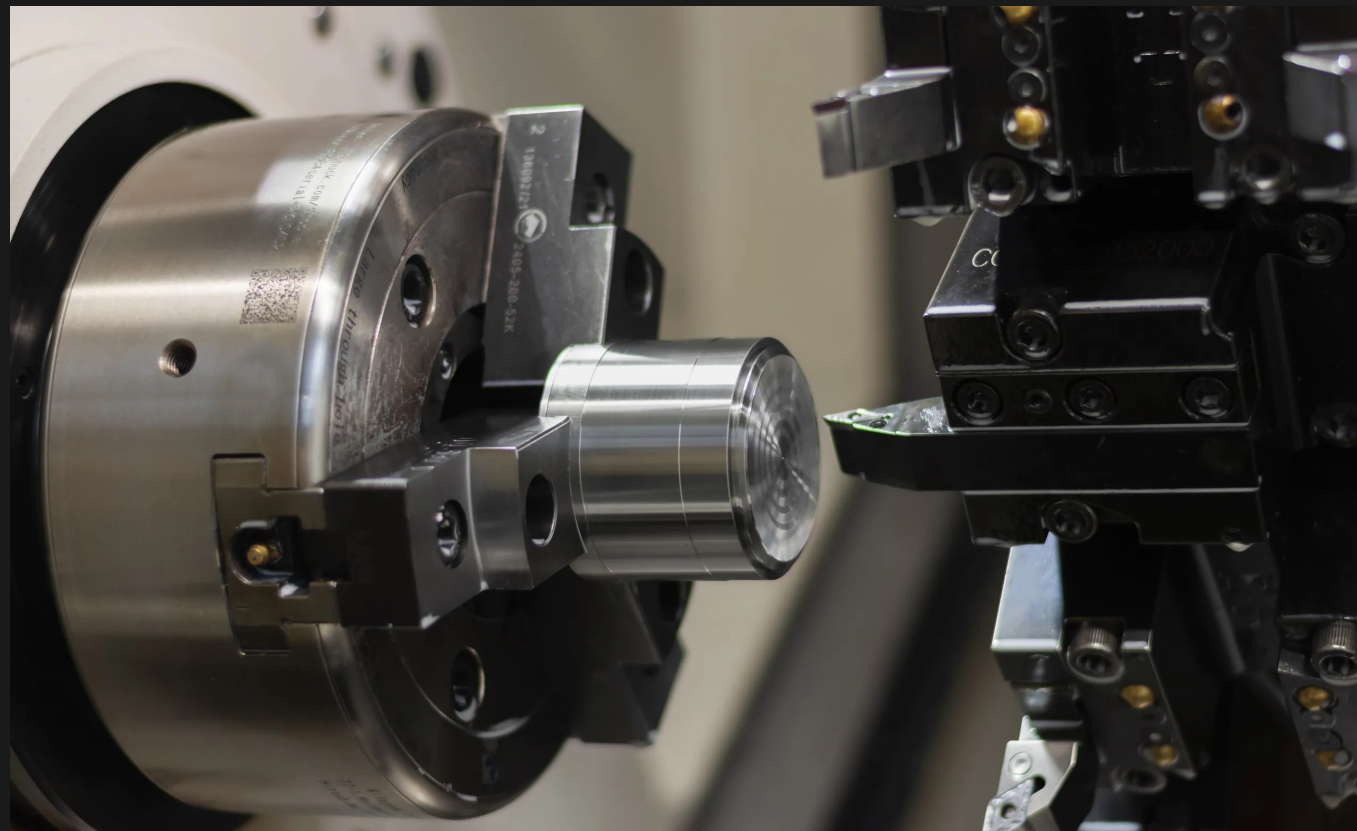


Standalone results Aplisens S.A.

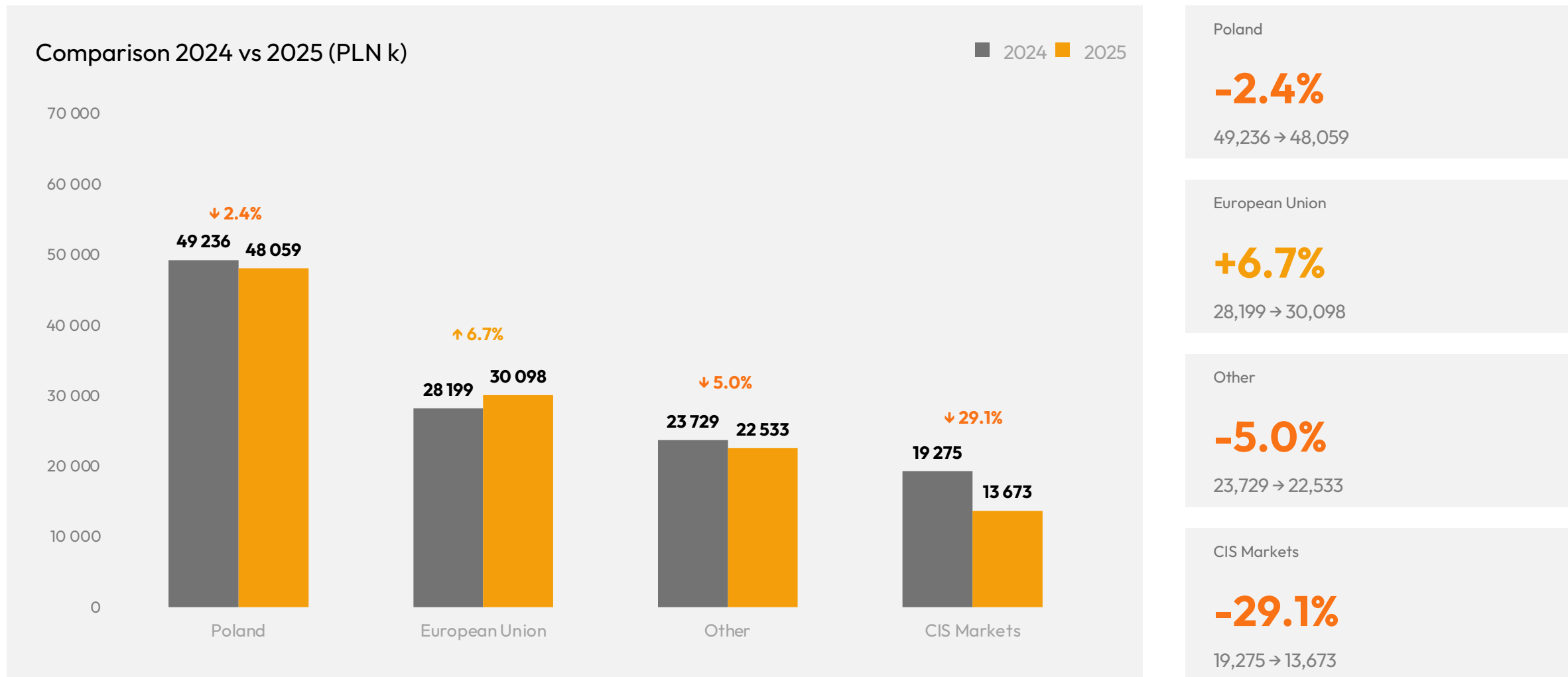
The parent Company maintains a strong market position and generates stable cash flows for the entire Group.

78% **114.4**

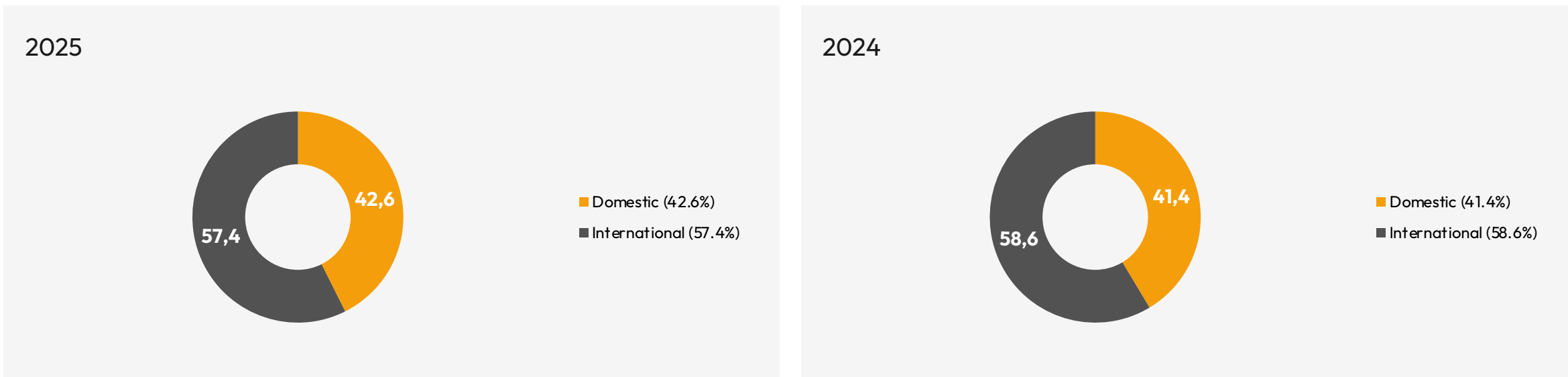
share in the Group PLN m revenue



Standalone sales by markets



Geographic sales structure

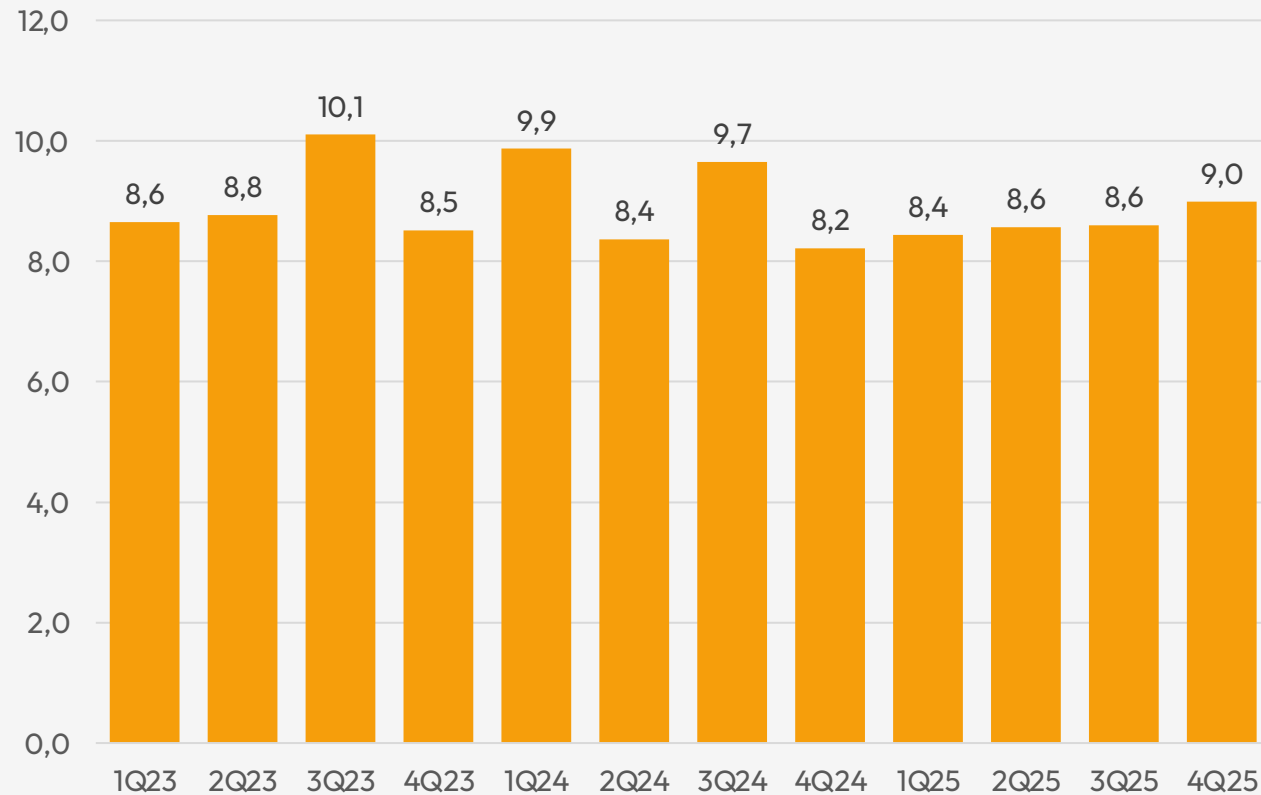


Category	01.01 – 31.12.2025	01.01 – 31.12.2024	Change
Domestic	62,481 PLN k	64,397 PLN k	-3.0%
International	84,080 PLN k	90,995 PLN k	-7.6%
Total	146,561 PLN k	155,392 PLN k	-5.7%

Quarterly sales and cost optimization

Consolidated revenue Aplisens CG in quarterly terms - expressed in EUR

Quarterly sales (EUR m)



Margin improvement potential

- Decline in component prices sustained for several quarters
- Restructuring effects - headcount and location optimization
- Lower incentive program costs

Factors limiting profitability

- Competitive pressure and price erosion
- Higher discounts to retain customers
- Lower exchange rate with high share of exports

Selected financial data

Income Statement (PLN m)

Item	2025	2024	Change
Revenue from sales	146.6	155.4	-5.7%
EBIT	18.8	26.0	-27.9%
EBITDA	28.7	34.8	-17.5%
Net profit	15.8	21.7	-26.8%
Depreciation	9.9	8.7	+13.7%
Operating CF	24.0	27.0	-
Investing CF	-12.8	-12.9	-
Financing CF	-10.6	-16.6	-

Balance Sheet (PLN m)

Item	31.12.2025	31.12.2024	Change
Non-current assets	117.2	118.9	-1.4%
Property, plant and equipment	85.0	88.0	-3.4%
Intangible assets	17.2	16.1	+6.9%
Current assets	126.0	117.9	+6.8%
Inventories	71.2	75.2	-5.3%
Receivables	22.6	19.7	+14.6%
Cash and equivalents	14.6	14.1	+4.0%
Equity	232.8	223.8	+4.0%
Liabilities	10.4	13.0	-19.8%
Total assets	243.2	236.8	+2.7%

Key ratios

Profitability ratios (P&L)			
Indicator	FY2025	FY2024	Δ pp.
Gross sales margin	34,25%	36,93%	-2,68
EBIT margin	12,80%	16,75%	-3,95
EBITDA margin	19,59%	22,38%	-2,79
ROS (net margin)	10,81%	13,93%	-3,12

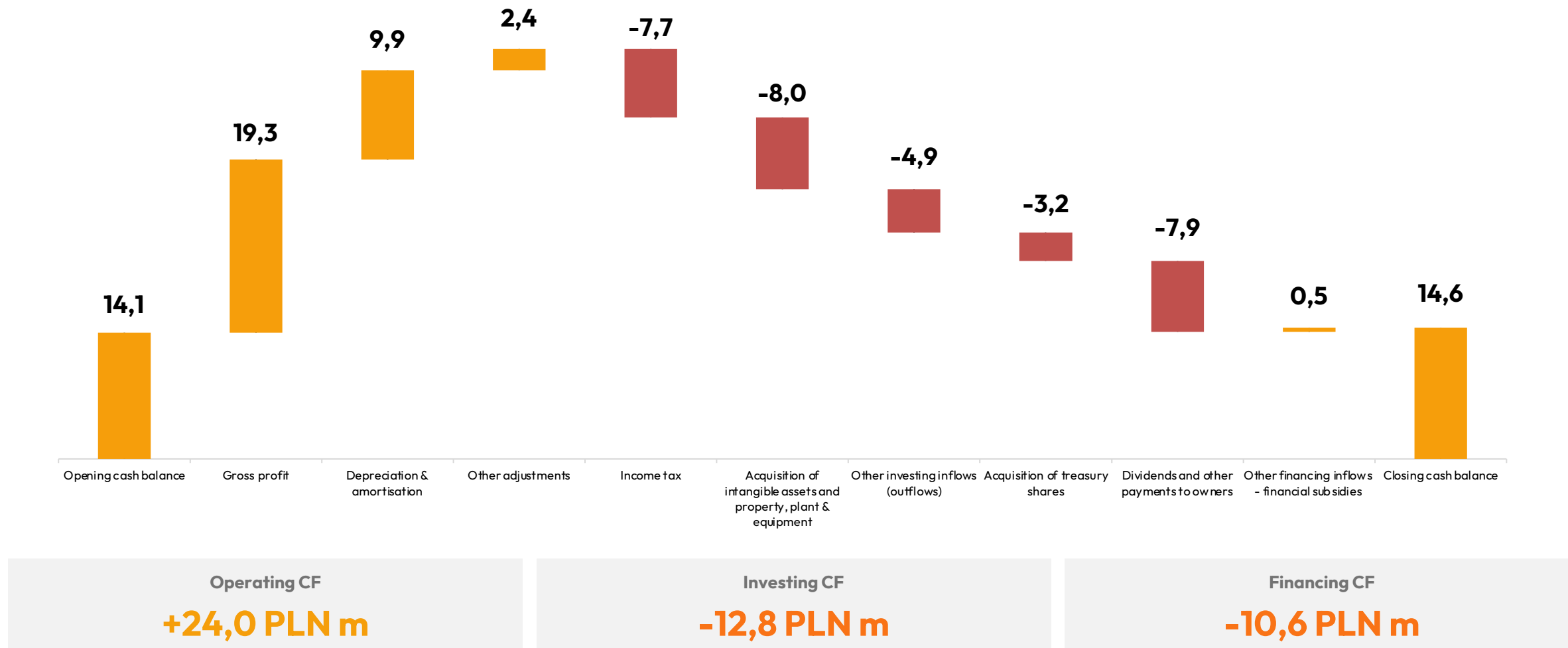
Profitability ratios (balance sheet)			
Indicator	31.12.2025	31.12.2024	Δ pp.
ROA (return on assets)	6,52%	9,14%	-2,62
ROE (return on equity)	6,81%	9,67%	-2,86
Debt ratios			
Indicator	31.12.2025	31.12.2024	Δ pp.
Total debt ratio	4,29%	5,49%	-1,20
Equity debt ratio	4,48%	5,81%	-1,33

Market ratios

<p>EPS (PLN)</p> <p>1,46</p> <p>↓ 27,3% YoY</p>	<p>EV/EBITDA</p> <p>5,99</p> <p>↑ 1,8% YoY</p>	<p>P/E</p> <p>11,67</p> <p>↑ 20,7% YoY</p>	<p>P/BV</p> <p>0,79</p> <p>↓ -14,6% YoY</p>
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Excl. treasury shares, price as of 31.12.2025 · Change YoY vs price 31.12.2024 (19,4 PLN)

Cash flow (PLN m)

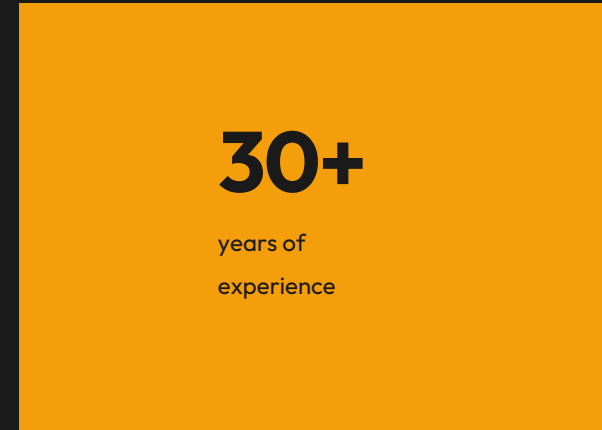
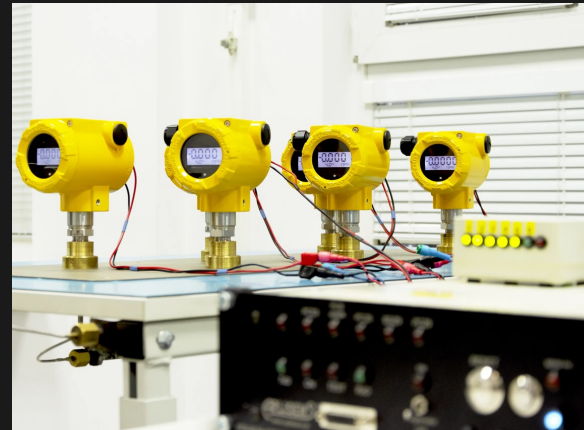


PRODUCTION & TECHNOLOGY

Precision in every detail

State-of-the-art production and laboratory facilities enable us to deliver measurement instruments of the highest class.

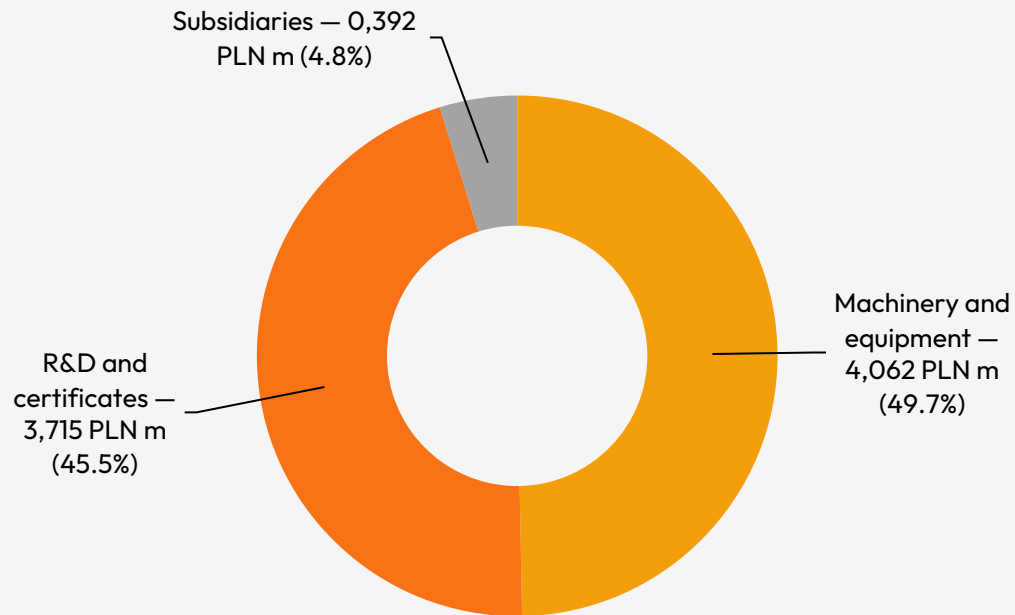
— Since 1992



CAPEX and NCBiR project

Period 01.01 – 31.12.2025

CAPEX structure



TOTAL CAPITAL EXPENDITURE

8 169 PLN k

NCBiR PROJECT

Next-generation EM flow meters

Measurement of media with low conductivity and elimination of stray currents - new accuracy class

Own funds: 16,5 PLN m

NCBiR grant: 9,4 PLN m (36%)



New production hall: Radom

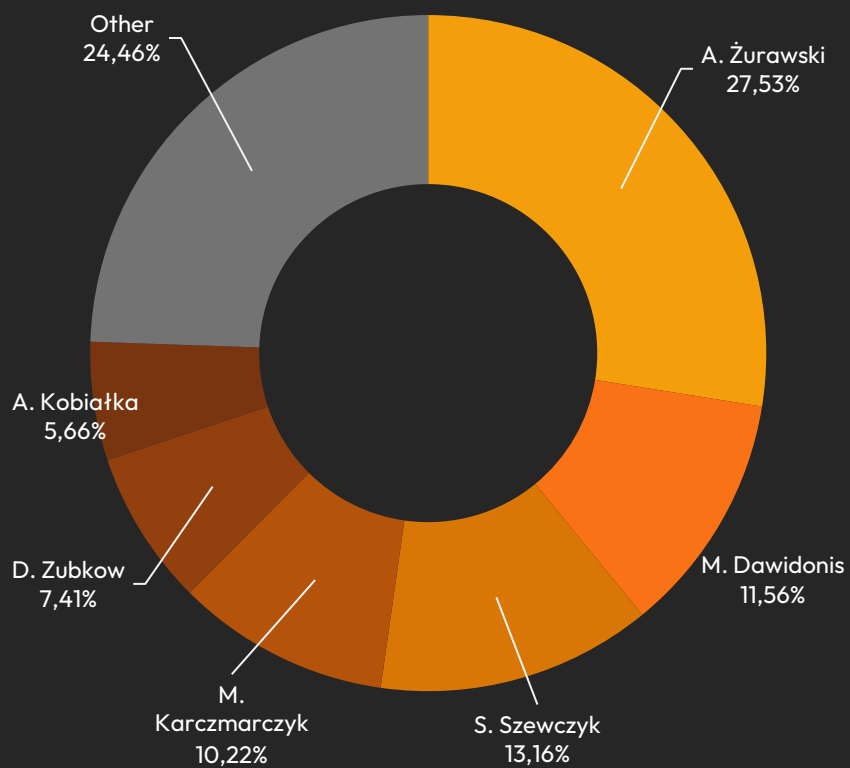


Flow meter calibration up to DN1000, capacity 4000 m³/h - opening the path to serving new, highly profitable market niches

Shareholder structure and share price

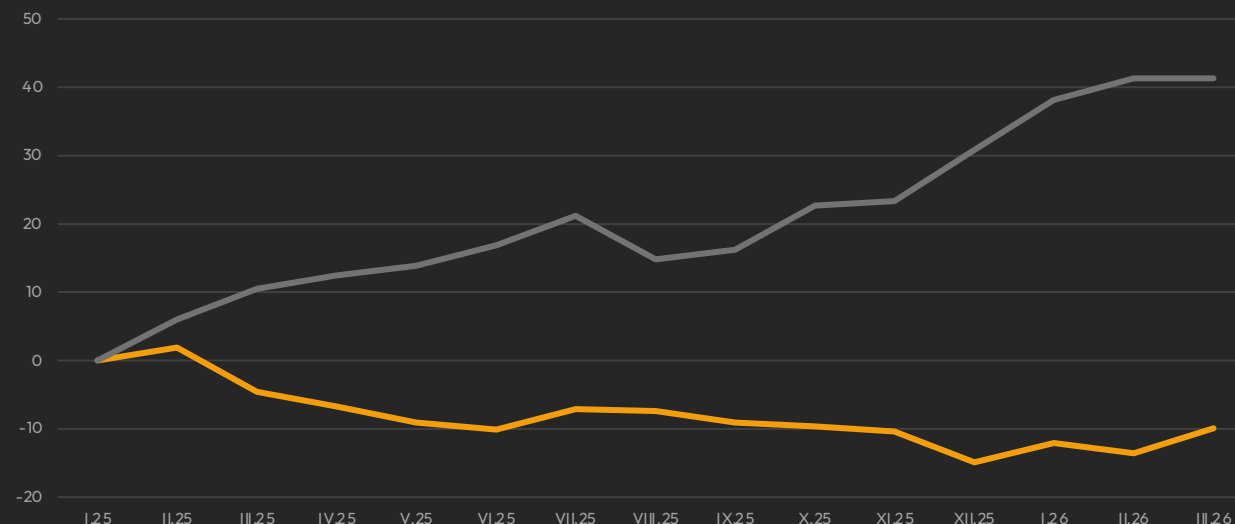
Shareholders

As of 26.03.2026



APN price vs WIG20 (% change since I.2025)

● APN ● WIG20



Min: **17,05 PLN**

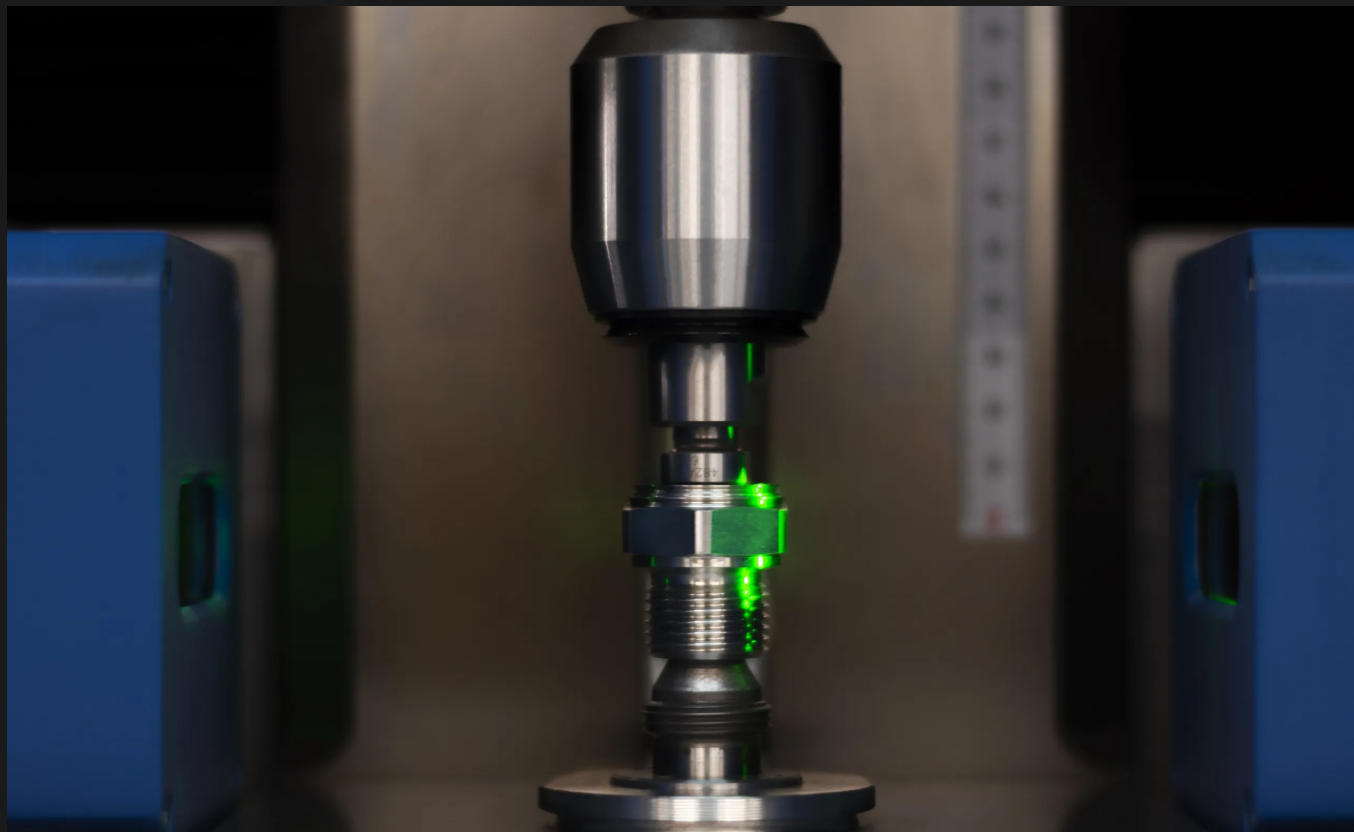
Max: **20,41 PLN**

Market data (19.03.2026)

* based on price of 18,05 PLN

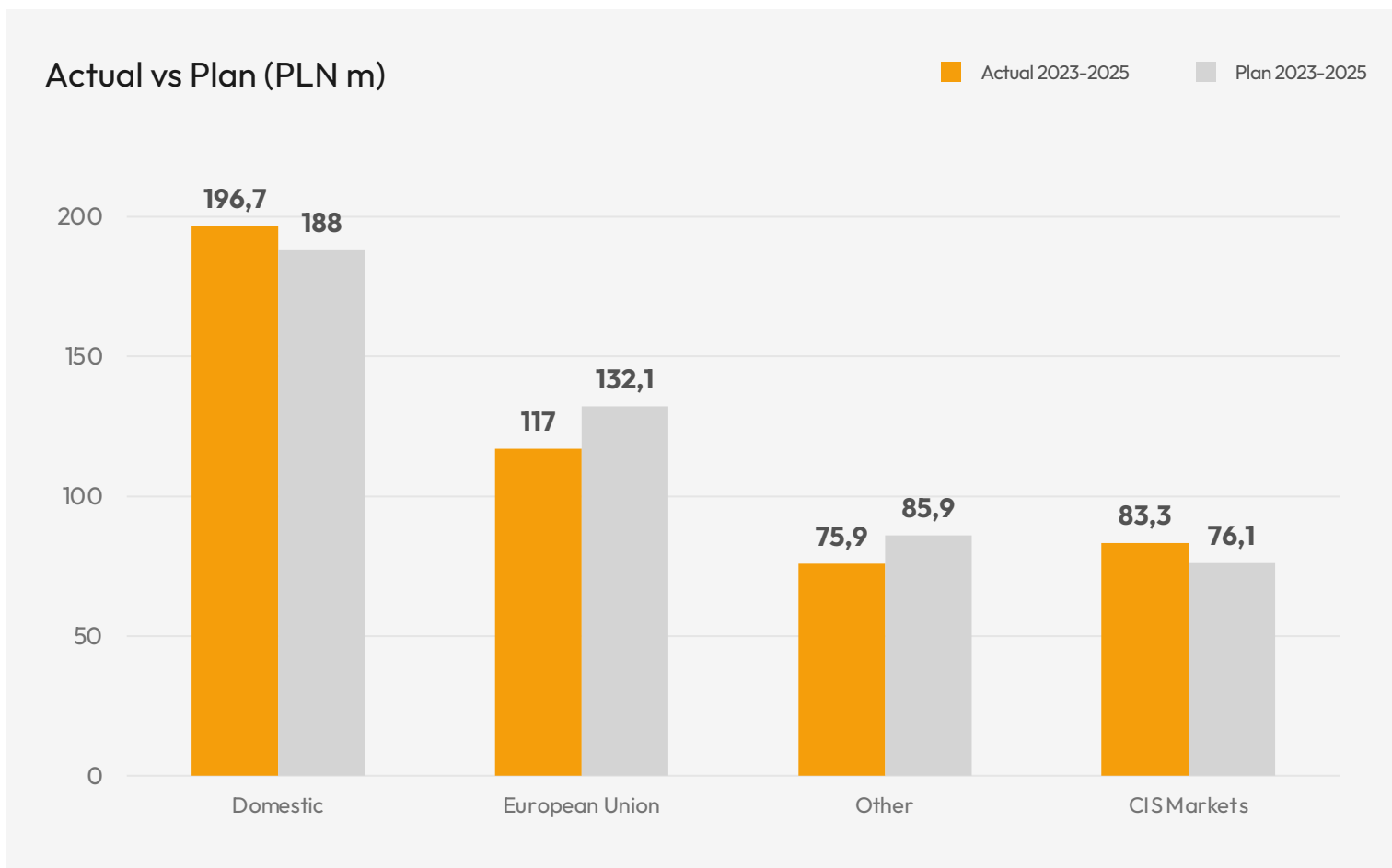
Shares	Price	mCap	Free float	P/E*	P/BV*	EV/EBITDA*
10,84 m	18,05 PLN	195,7 PLN m	24,46%	12,35	0,84	6,37

Summary
of the Strategy for
2023-2025



Strategy for 2023-2025

Cumulative revenue for the 2023-2025 period



Domestic

105% achievement

European Union

89% achievement

Other markets

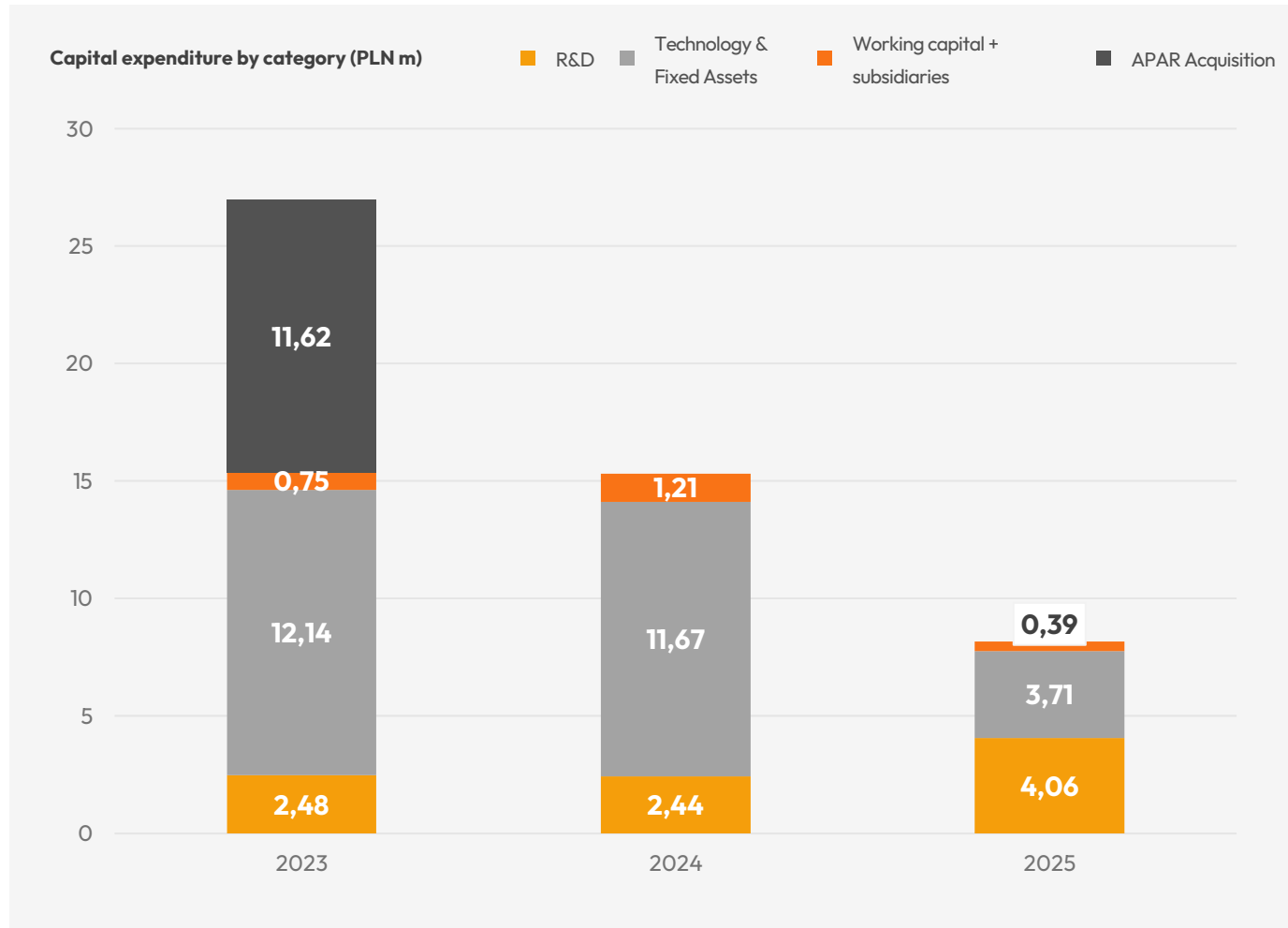
88% achievement

CIS Markets

109% achievement

Total achievement: 98% (472.9 PLN m). Surplus from the domestic and CIS markets (+15.9 m) nearly offset lower revenue from the EU and non-European markets.

Achievement of strategy objectives - investments 2023-2025



TOTAL CAPEX 2023-2025

50.5 PLN m

STRATEGIC PLAN

138% plan achievement

50.5 PLN vs plan 36.6 PLN m

APAR CONTROL ACQUISITION

11.6 PLN m in 2023

Strategic strengthening of the product offering in the regulation segment

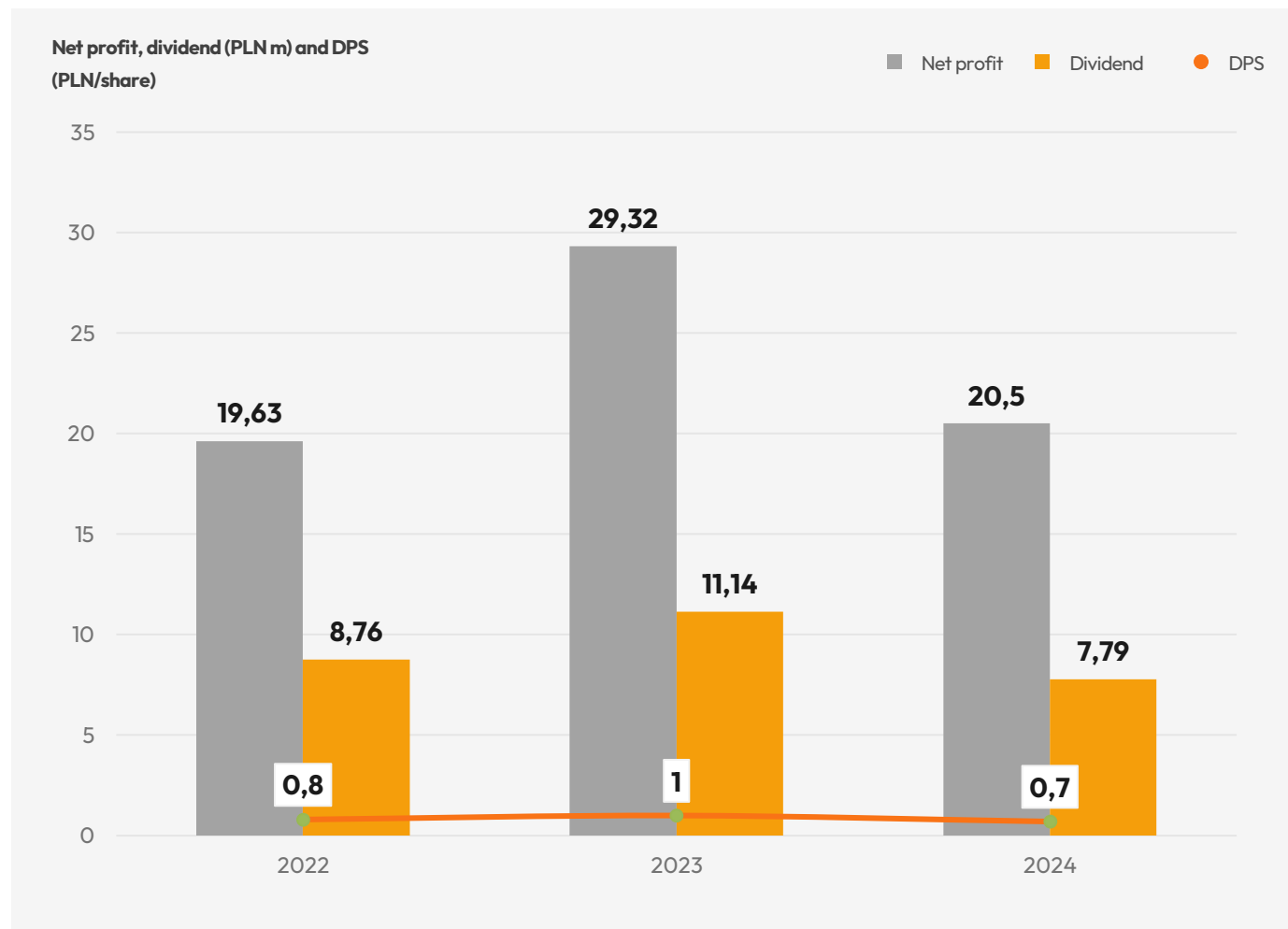
R&D EXPENDITURE

+64% growth 2025 vs 2023

2.48 → 4.06 PLN m (total 8.99 PLN)

Expenditure above plan - the surplus is mainly driven by the acquisition of APAR Control (11.6 PLN m) and increased investments in production technology.

Dividend policy 2022-2024



Data summary

Year	Net profit	DPS	Dividend	Payout
2022	19.63	0.80	8.76	45%
2023	29.32	1.00	11.14	38%
2024	20.50	0.70	7.79	38%
Total	69.45	-	27.69	40%

TOTAL SHAREHOLDER RETURN

47+ PLN m

68% of net profit for 2022-2024

Dividends 2022-2024

27.7 PLN m

Share buyback

19.5 PLN m

Strategy 2023-2025:

min 25% of net profit → **Strategy 2026-2028: min 30%**

Strategy 2026–2028

Development directions of the
APLISENS Group for the next three
years - financial, market and
operational targets

4

key markets

~180

PLN m revenue in 2028



Strategy of the APLISENS Group for 2026–2028



MISSION



The mission of APLISENS is to deliver the most precise measurement and control instrumentation solutions, leveraging advanced automation and innovative engineering.

VISION



Our vision is a strong capital group, present in all major industrial automation markets, distinguished by product innovation and proven performance under the most demanding conditions.

Introduction to the strategy

The strategy for the years 2026–2028 represents a modified continuation of the existing development directions of the APLISENS Group. It was developed as a response to the successive achievement of targets from previous years, while simultaneously adapting to radical changes in the macroeconomic environment.

Key drivers of change

01 Cost pressure

A sharp increase in average wages in Poland (expressed in EUR), which is transforming the manufacturing cost structure and forcing a departure from simple labour-cost-based competitive advantage.

02 Regulatory rigour

Rapidly growing requirements and legal restrictions in the EU and Poland, particularly in the area of technical standards and non-financial reporting.

03 Market dynamics

The need to seek new margin sources through direct presence in foreign markets and flexibility in the selection of sales models.

Four pillars of the strategy

Production and portfolio optimisation

Focus on high-margin products, withdrawal from unprofitable niches, transfer of production of certain products to other manufacturers and expansion of cooperation and product range.

Industry 4.0 concept

Broadly understood robotisation of manufacturing processes and digitalisation of administrative areas with the use of AI to achieve a lasting reduction in unit production cost.

Infrastructure consolidation

Expansion of the production facility in Radom combined with investments in unique research equipment (incl. stations for calibration of flowmeters with diameters up to 1000 mm), reduction of the number of production facilities.

Capital and commercial expansion

Establishing new subsidiaries in the EU and active development of sales channels, including the sale of products under the logo of other companies in markets with low brand recognition of APLISENS.

Key indicators

SALES REVENUE IN 2028

~180 PLN m

Growth of sales revenue to approx. 180 PLN m in 2028

REVENUE GROWTH BY 2028

~23%

Annual growth rate in subsequent years: 2.7%, 9.1%, 9.7%

EBITDA IN 2028

~47 PLN m

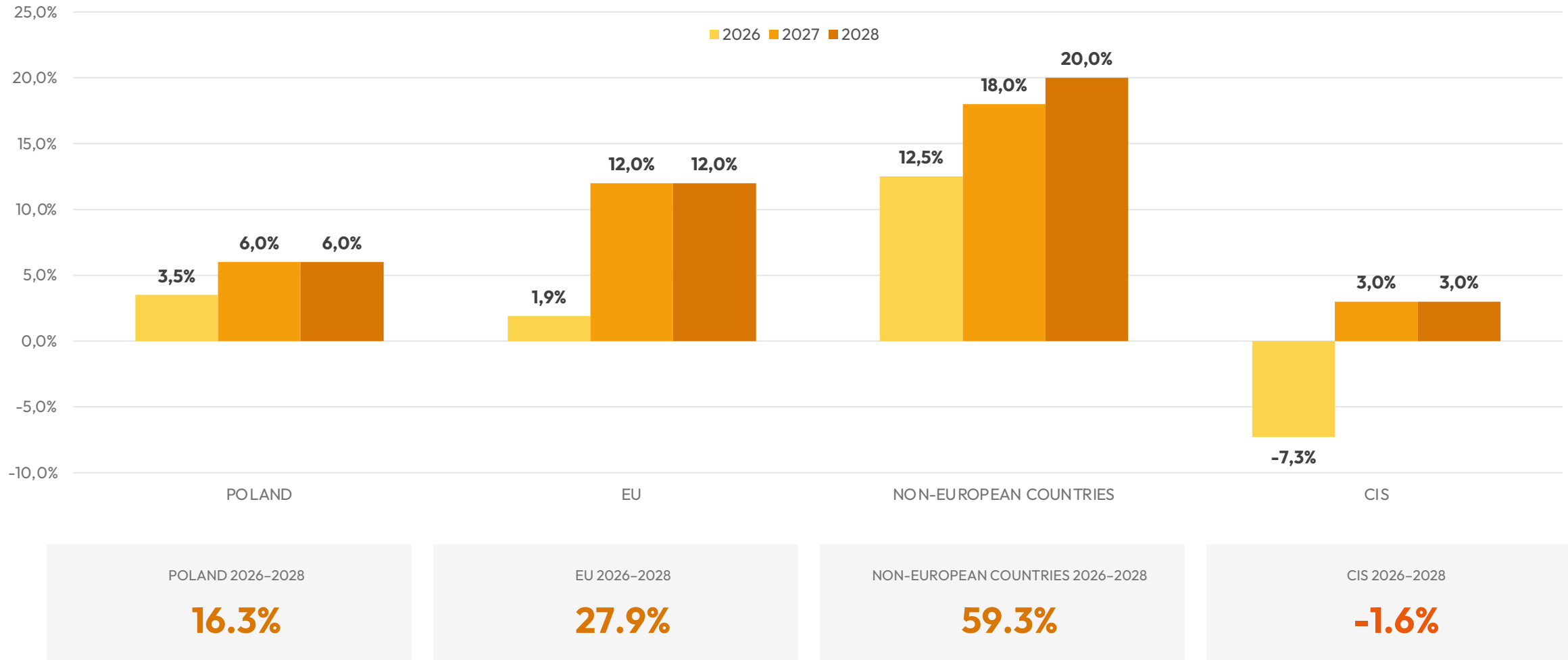
Growth of EBITDA to approx. 47 PLN m in 2028

RETURN ON EQUITY

ROE

Aiming to increase the return on equity ROE

Planned sales dynamics by markets



Market and development objectives

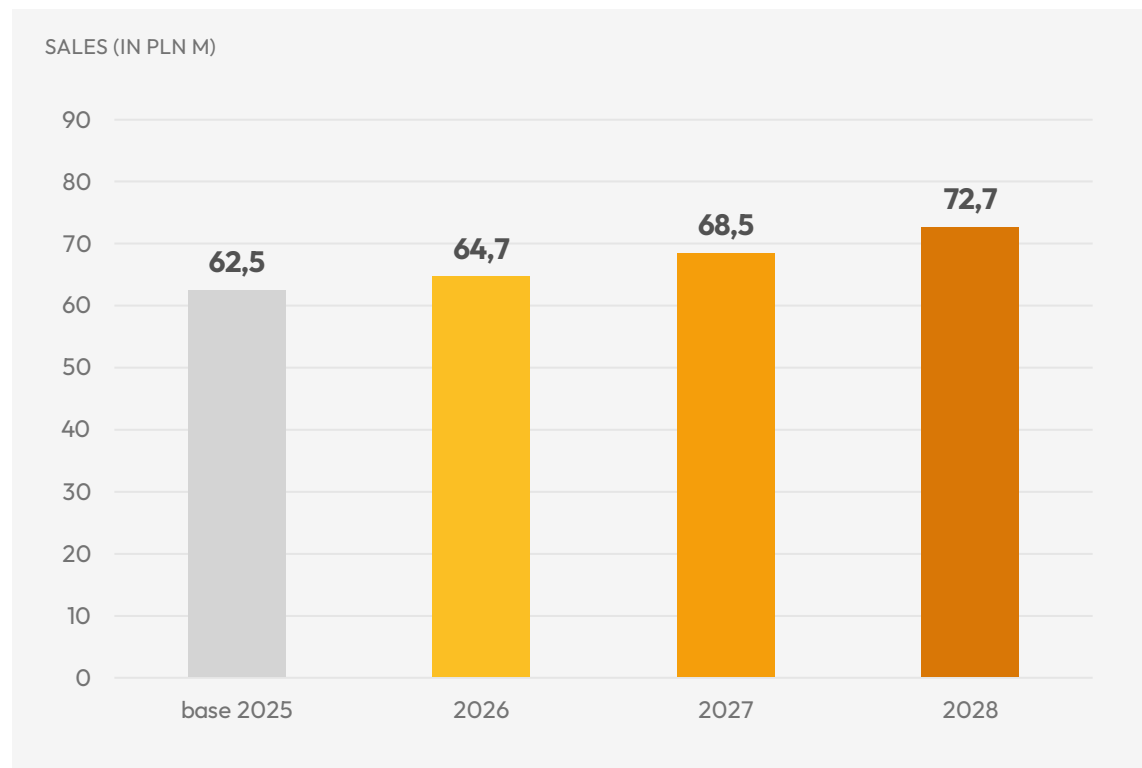
01 Increasing brand recognition and market share across all markets of EU and in selected non-European markets: the Middle East, Southeast Asia, USA, India, Australia and establishing a presence in the Chinese market. Strengthening the leadership position in the domestic market. Maintaining position in selected CIS markets (in the longer term – recovering position in CIS markets).

02 Expanding and streamlining the market offering with potential modifications to meet new and evolving regulatory requirements necessary for maintaining and obtaining new certifications in currently served markets as well as in new industry and territorial markets .

03 Scaling up production of electromagnetic flowmeters and expanding the offering to include large-diameter flowmeters; construction of a calibration station for flowmeters with diameters up to 1000 mm.

04 Acquisitions of measurement and control instrument manufacturers expanding the offering of the APLISENS Group.

Polish Market



GROWTH 2026–2028

+16.3% / +10.2 PLN m

TARGETS

- Strengthening the leadership position in the pressure and level measurement market
- Growth of sales value through delivering new and improved products and services
- Sales margin growth
- Achieving a leadership position in the temperature and flow measurement segment

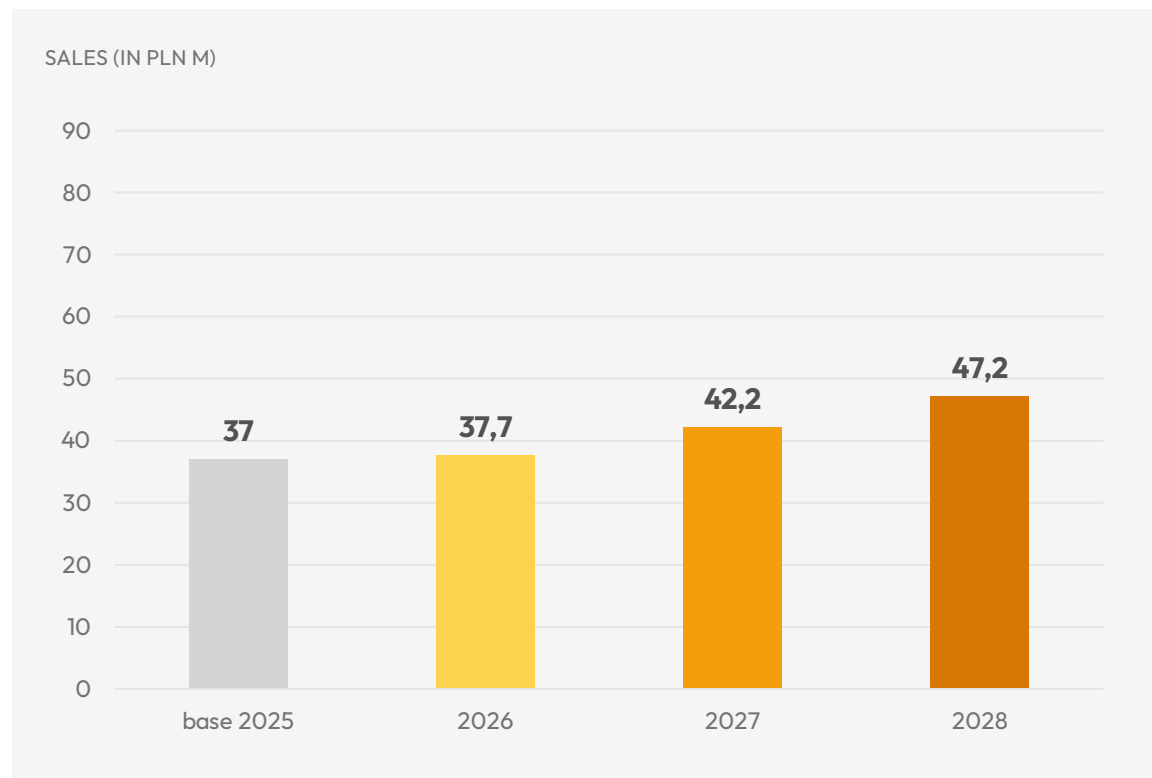
THREATS

- Economic slowdown caused by adverse developments related to the prolonged war in Ukraine
- Redirection of spending to the defence industry at the expense of investment in key industries
- Blocking of access to EU funds for Poland
- Institutional passivity in enforcing EU standards against importers from China

OPPORTUNITIES

- Potential acquisition of measurement and control instrument manufacturers expanding the Group's offering
- Poland's most advanced laboratory for high-volume flow measurement
- Positive resolution of the war in Ukraine and increased demand driven by reconstruction
- Shift in State Treasury companies' attitude towards products manufactured in Poland

European Union Market



GROWTH 2026–2028

+27,9% / +10,3 PLN m

TARGETS

- Market share growth
- Increasing APLISENS brand recognition through intensified marketing activities
- Launch of new and modernised products, including flow meters and products manufactured by CZAH-POMIAR and APAR CONTROL

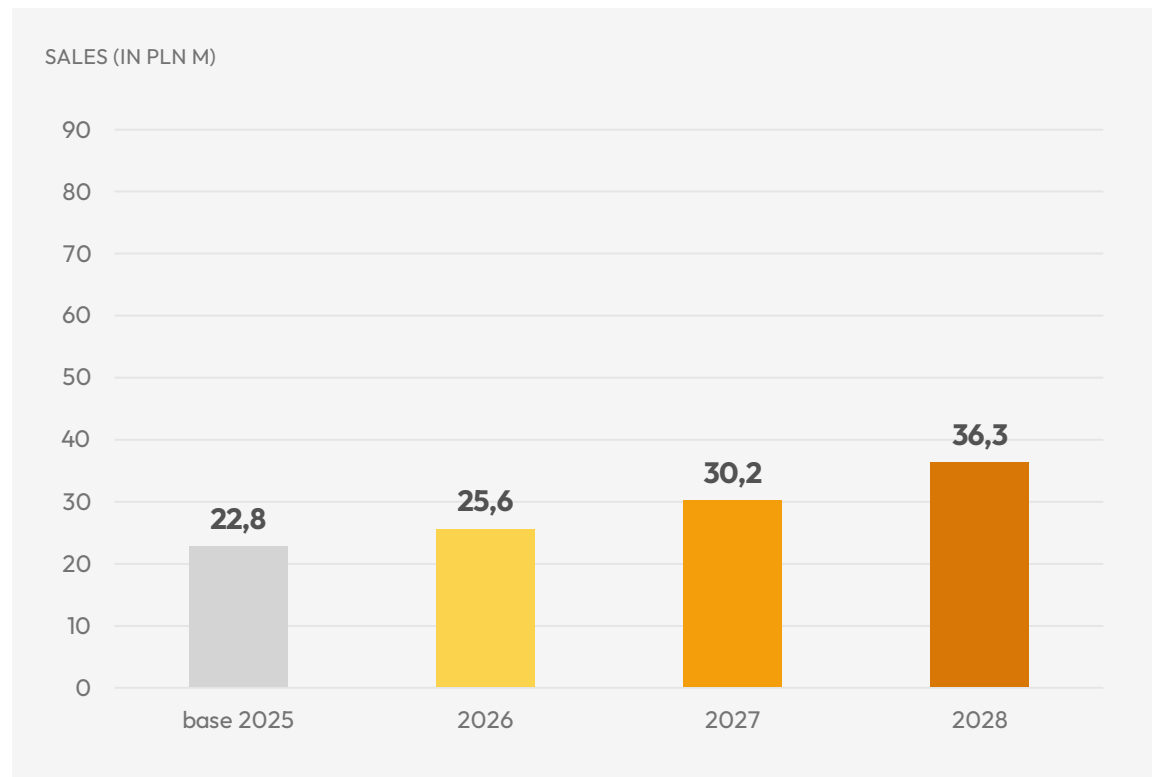
THREATS

- Stalling of the slow economic recovery
- Competitive environment and protectionism
- High costs of doing business in key EU markets

OPPORTUNITIES

- Expanding the geographical area covered by the Group's certificates, providing greater opportunities for EU technology exporters
- New EU certificates for the Group's main products

Selected Non-European Markets



GROWTH 2026–2028

+59,3% / +13,5 PLN m

TARGETS

- Overall market share increase
- Sales growth in Southeast Asian and Middle Eastern markets through, among others, obtaining required approvals
- Obtaining US market certificates for additional product groups and nuclear industry certificates in selected Southeast Asian markets
- Focusing marketing efforts on Middle Eastern, US, Indian and Chinese markets

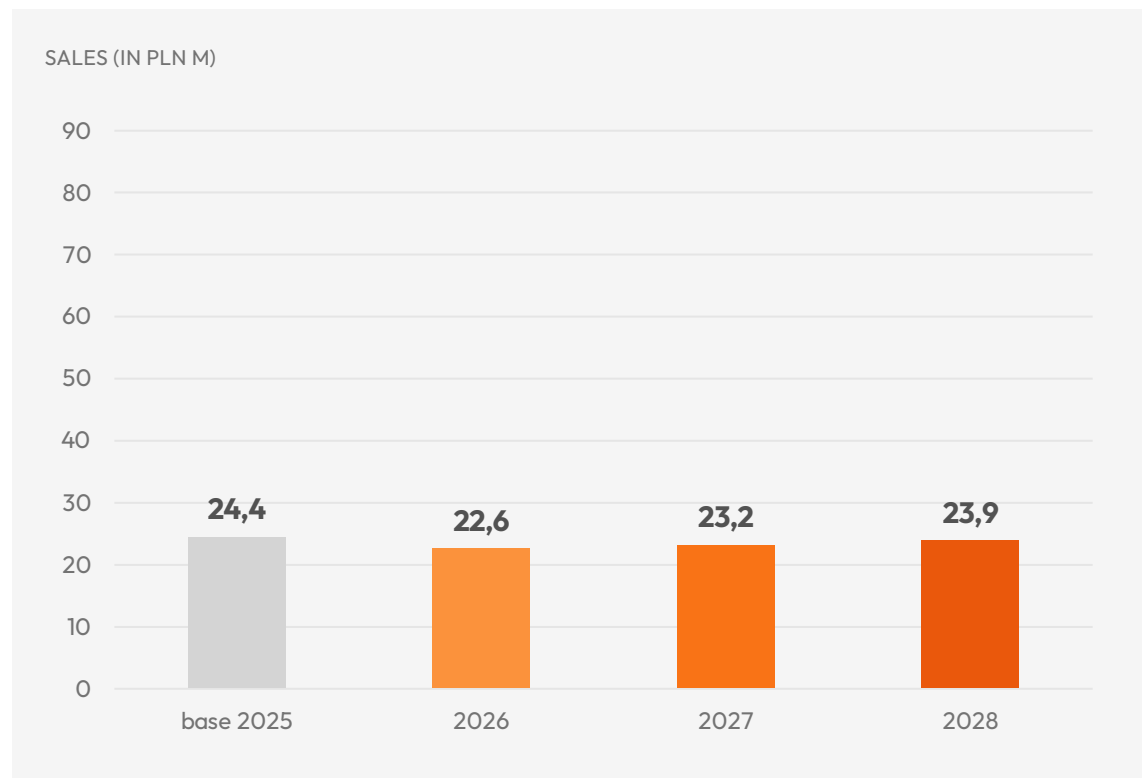
THREATS

- Economic sanctions excluding certain markets
- Competitive environment
- Lack of market knowledge and difficulties in acquiring competent representatives
- Delays in obtaining certificates
- Protectionism
- High transportation costs hindering satisfactory profitability in remote markets
- Further armed conflicts in markets where the Group operates

OPPORTUNITIES

- Increasing market share and recognition of APLISENS brand products
- Entering new markets with APLISENS Group products
- Capitalising on reluctance towards US-origin products

CIS Markets



CHANGE 2026–2028

-1.6% / -0.4 PLN m

TARGETS

- Maintaining market share in Belarus and returning to the Russian market after the war ends
- Maintaining — and after the war ends — growing sales in the Ukrainian market
- Increasing share in other CIS markets, particularly Kazakhstan and Uzbekistan
- Launch of new product groups, incl. products by CZAH-POMIAR, APAR CONTROL and flowmeters from Radom

THREATS

- Economic collapse of countries affected by the war in Ukraine
- Tense political situation in Russia and its consequences for CIS countries
- Protectionism and economic sanctions hindering trade
- Strengthening of Chinese entities' position in CIS markets

OPPORTUNITIES

- Leveraging the political and economic situation to increase market share
- Investments generating demand for the Group's products in Ukraine after the war ends
- Return to the Russian market after the war ends

Internal processes

Automation, robotisation and optimisation of production and non-production processes leading to increased efficiency and cost reduction. Product modifications enabling shorter production cycle times and lower component costs. Development of IT tools expanding ERP system functionalities.



Production automation and robotisation

Modification of existing production capacity through automation and robotisation of manufacturing processes.



New technologies

Replacing legacy technologies with more modern, efficient and less energy-intensive alternatives.



Shorter production cycle times

Product modifications enabling shorter production cycle times and lower component costs.



Lower manufacturing costs

Reducing unit manufacturing costs through optimisation of production processes.



IT tools (ERP, AI)

Development of IT tools expanding the functionalities of the ERP system and streamlining all production and non-production processes.



DIVIDEND POLICY

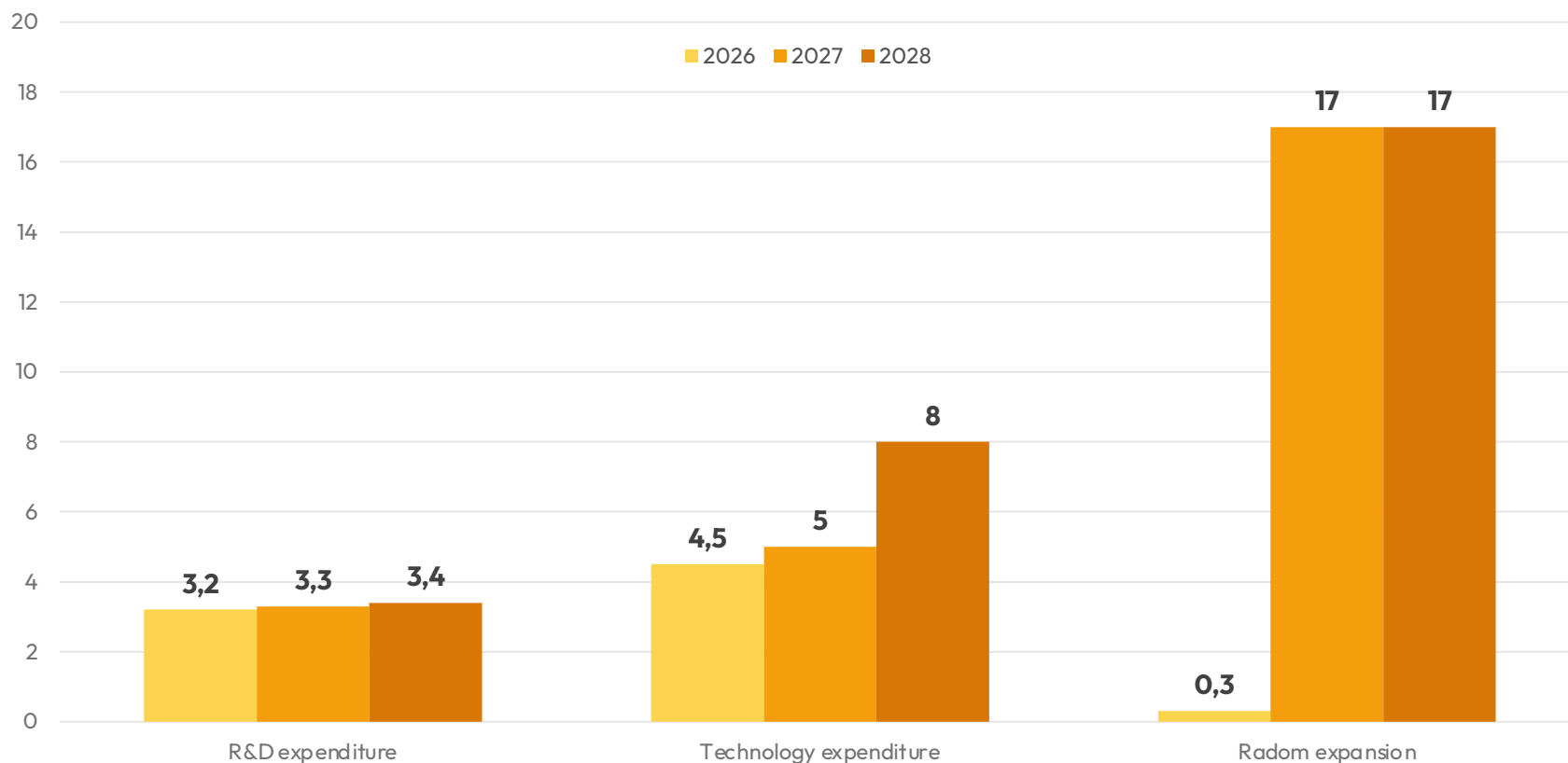
30% of net profit

Based on historical profit transfers to shareholders, the Management Board of APLISENS S.A. intends to recommend dividend payments at a level of no less than 30% of the net profit of APLISENS S.A. in subsequent years and does not rule out further share buybacks.

Investment policy

At the end of 2025 the Group held **29 PLN m** in cash and cash equivalents. The Management Board plans to execute investments from own funds.

Total planned expenditure 2026–2028: 61.7 PLN m



SHARE IN TOTAL EXPENDITURE
R&D EXPENDITURE **16.0%**

9.9 PLN m

SHARE IN TOTAL EXPENDITURE
TECHNOLOGY EXPENDITURE **28.4%**

17.5 PLN m

SHARE IN TOTAL EXPENDITURE
RADOM EXPANSION **55.6%**

34.3 PLN m



Natural environment

Generating energy from renewable energy sources

- Striving to reduce carbon footprint by using electricity generated from photovoltaic installations
- Investment at the Radom facility expanding PV installation capacity by 200 kW
- Striving to achieve a 20% share of renewable energy sources in total energy consumption / increasing energy efficiency by 20% (Paris Agreement)
- Installation of heat pumps for building heating

Improving environmental efficiency

- Ensuring high quality of manufactured products
- Providing finished product servicing to restore their functional value
- Implementing proper waste management practices (including waste segregation)
- Replacing lighting with energy-efficient solutions
- Renewing the company vehicle fleet including hybrid-powered vehicles
- Elimination of plastic packaging materials

Ecology and environmental protection as one of the leading recipients of products APLISENS



Environment

Environment



Social issues

Product safety for the end user

- Continuous R&D work on new applications and product use in extreme conditions (including obtaining new safety certifications)

Employee rights and working conditions

- Respecting human rights by preventing discrimination and practices that violate personal dignity
- Fulfilling obligations towards clients, suppliers and business partners
- Ensuring occupational health and safety (OHS)
- Ensuring stable working conditions (employment under employment contracts)
- Ensuring healthcare and preventive health programs for employees (medical packages, co-financing of sports facility memberships and life insurance)
- Ensuring employee development (providing professional training and managerial competence development programs)
- Taking measures to prevent corruption
- Implementing an incentive system for management and the Management Board
- Ensuring pay equity

Striving to ensure diversity

- Striving for gender parity among employees and in management and supervisory bodies
- Ensuring age diversity by employing retirement-age workers and establishing contacts with universities and vocational schools (including student internships and professional apprenticeships)
- Cooperation with companies employing persons with disabilities



Social

Social Issues



Corporate governance

Striving to ensure corporate governance through:

- Transparency in operations and information disclosure policy
- Reporting in accordance with International Financial Reporting Standards
- Operating a whistleblowing procedure
- Implementation and communication of the remuneration policy for Management Board and Supervisory Board members
- Respecting shareholder rights
- Ensuring independence of the Management Board and supervisory bodies



Governance

Thank you for your attention

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