Investor Presentation Q1 2026



ERBUD ONDE

PLN 539 million

(22%) y/y

15% increase in gross profit on sales to PLN 44.3 million, with the gross margin improving by 2.7 percentage points.

Negative impact of adverse weather conditions during the winter season

PLN 587 million

(20%) y/y

Gross profit on sales maintained at PLN 37 million, with margin up by 1.2 p.p.

PLN 1.1 billion

Contracts worth PLN 0.8 billion signed in the first quarter, supplemented by additional contracts worth PLN 0.33 billion signed up to the publication date of the results.

PLN 3.5 billion

Conservatively built order backlog.

PLN 1.8 billion external order backlog scheduled for execution in 2026

PLN 12.4 million

(4.8%) y/y

Performance of the three mature business segments close to last year’s level.

PLN (2.6) million

PLN 5.9 million less y/y

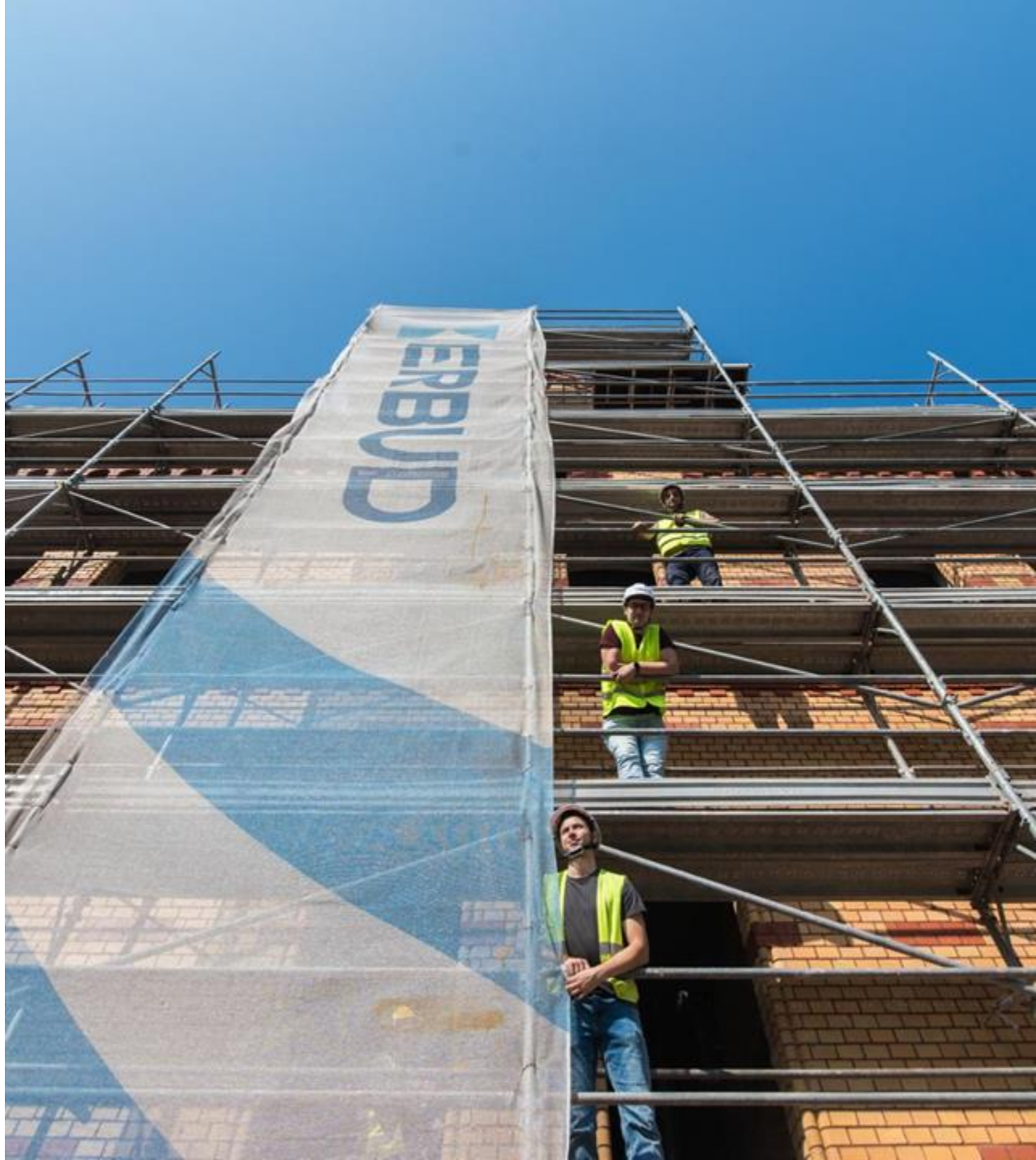
The Group’s result impacted by restructuring costs related to the modular construction segment.

PLN 291.3 million

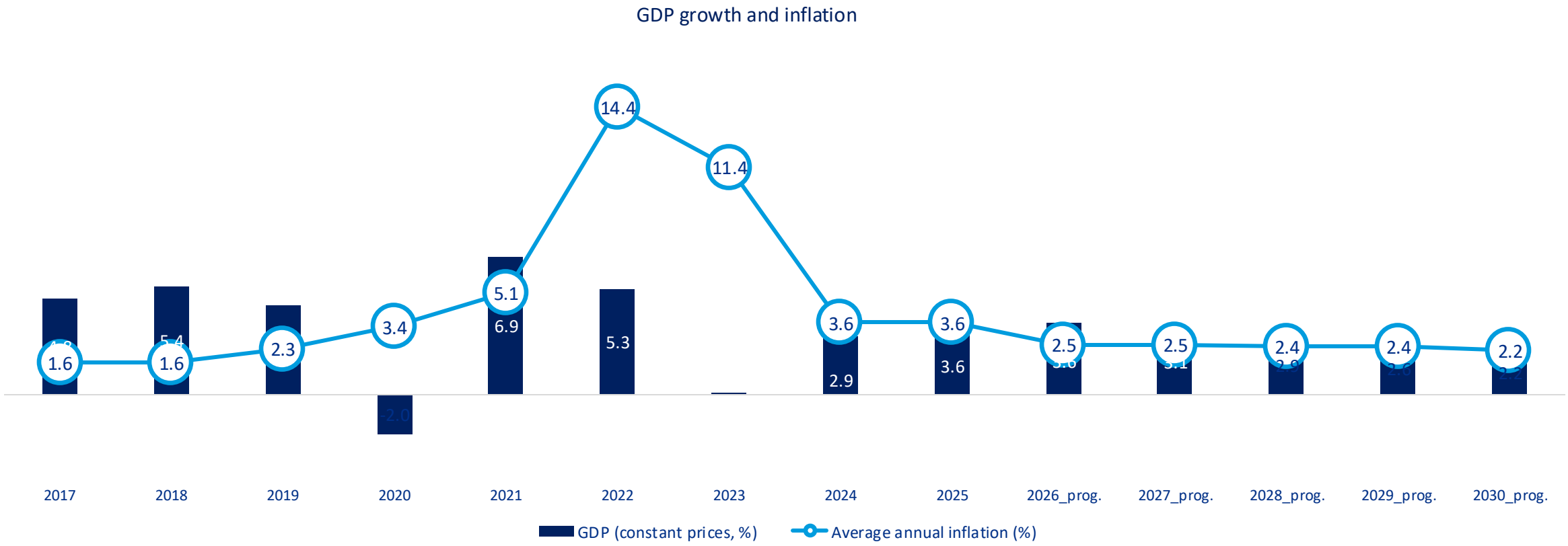
PLN 157.2 million in cash and cash equivalents, supported by credit facilities of approximately PLN 134.1 million.

AGENDA

- Market environment
- Challenges and opportunities
- Financial results
- The four divisions of the ERBUD Group
- Statement of financial situation
- Summary



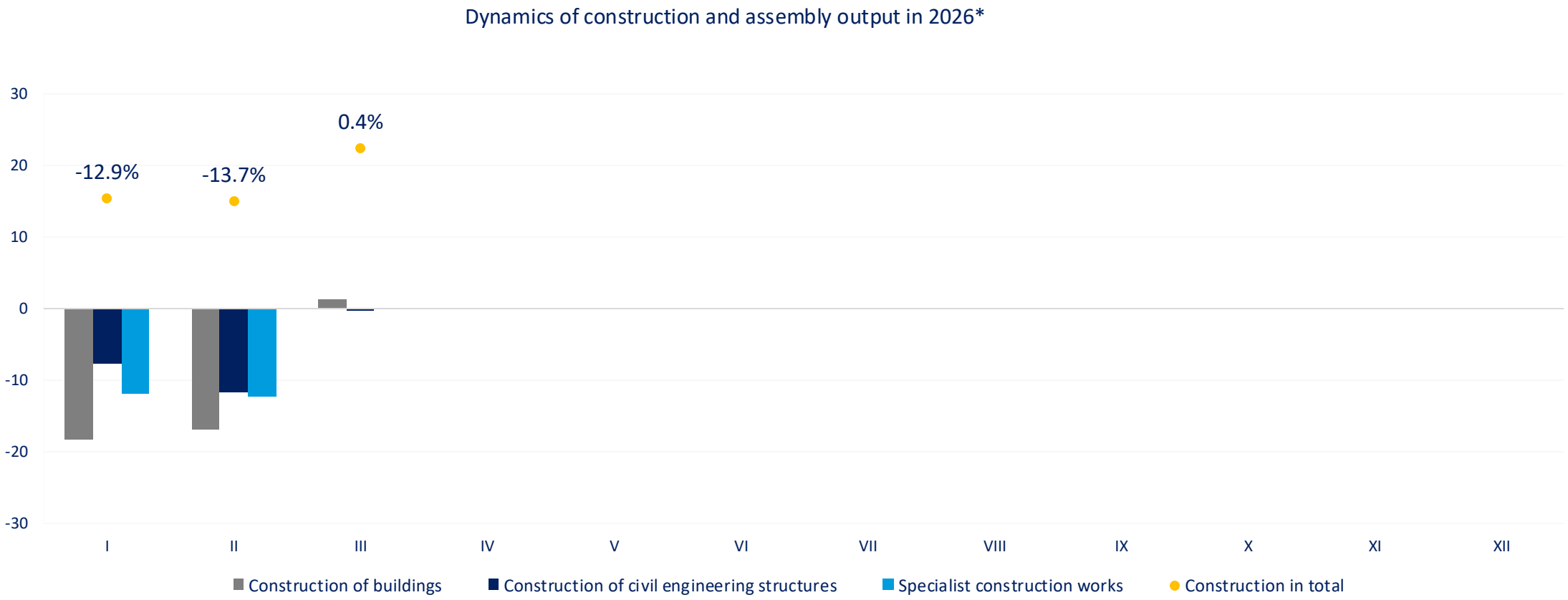
Macroeconomic situation | GDP and CPI



According to government projections, GDP growth is expected to remain at 3.6% in 2027, while inflation is forecast at 2.6%.

Data: Multiannual macroeconomic assumptions for 2026–2030, Ministry of Finance and Economy, April 2026.

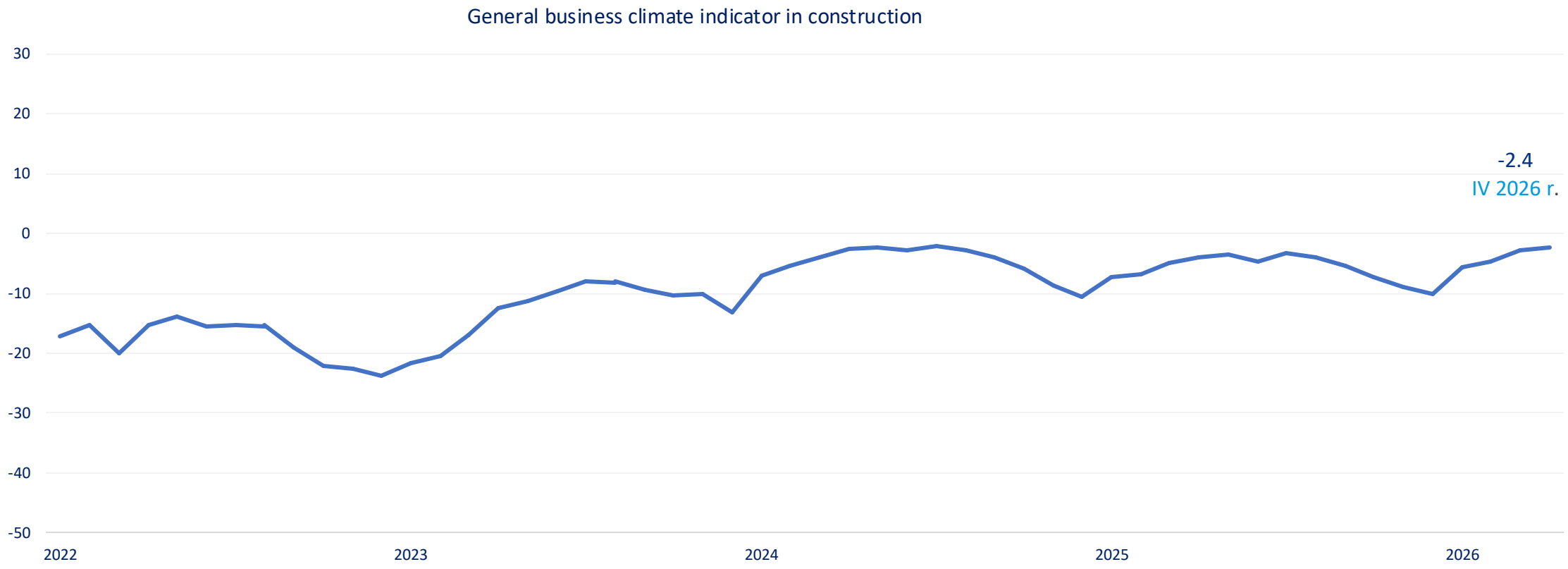
Macroeconomic situation | Construction and assembly output



7% y/y decline in construction and assembly output in Q1 2026.
(against a low base from 2025)

*Percentage change compared with the value for the given month of 2025, constant prices

Macroeconomic situation | Business climate in construction



Improvement in the general business climate indicator for the construction sector from -10 at the end of 2025 to -2.4 in April 2026.

Challenges

1) Volatile prices of construction materials. Risk of underestimating contracts.

2) Prolonged downturn in the construction sector: low number of investments + strong price competition = pressure on margins.

3) Rapid technological development and the digitalisation of the construction market require companies to increase investment in automation, BIM and employees' technological competencies.

4) Weakness in the German economy and limited demand in the Group's key foreign market.

5) Shortage of qualified staff.

Opportunities



1) The energy transition and the development of critical infrastructure are creating long-term demand for specialised construction and industrial services. Mega-cycle of investments in Poland (over PLN 1 trillion).
2) Long-term project pipeline (RES, grids, nuclear, offshore, Port Polska).
3) The growing importance of energy efficiency in buildings is expanding the market for refurbishment, thermal modernisation and low-emission installations.
4) Local content – an initiative aimed at stronger protection of the Polish market in large projects
5) Revenue diversification and higher resilience of the ERBUD Group to the construction cycle.

Financial results

ERBUD Group

Q1 2026

Results from operations – Q1 2026

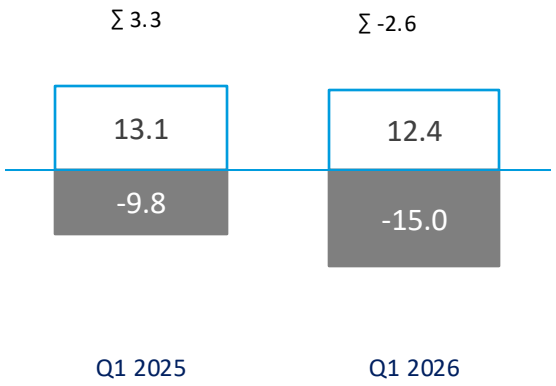
Mature segment performance

Modular segment performance

∑ Reported performance

EBITDA

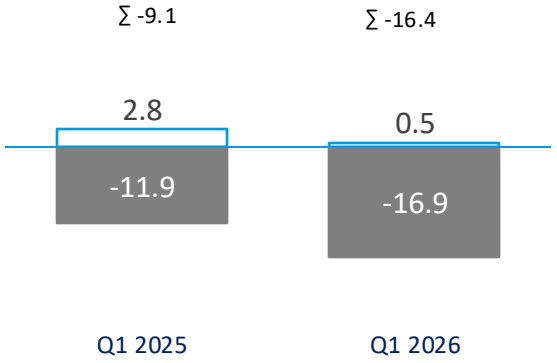
[PLN million]



- 34% increase in EBITDA in the building construction segment despite challenging weather conditions
- Decline in EBITDA in the renewable energy and industrial services segments
- Restructuring of the modular construction segment weighed on the Group's EBITDA

EBIT

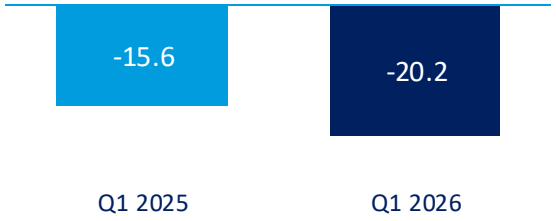
[PLN million]



- 11% increase in depreciation and amortisation, to PLN 13.8 million

Net profit

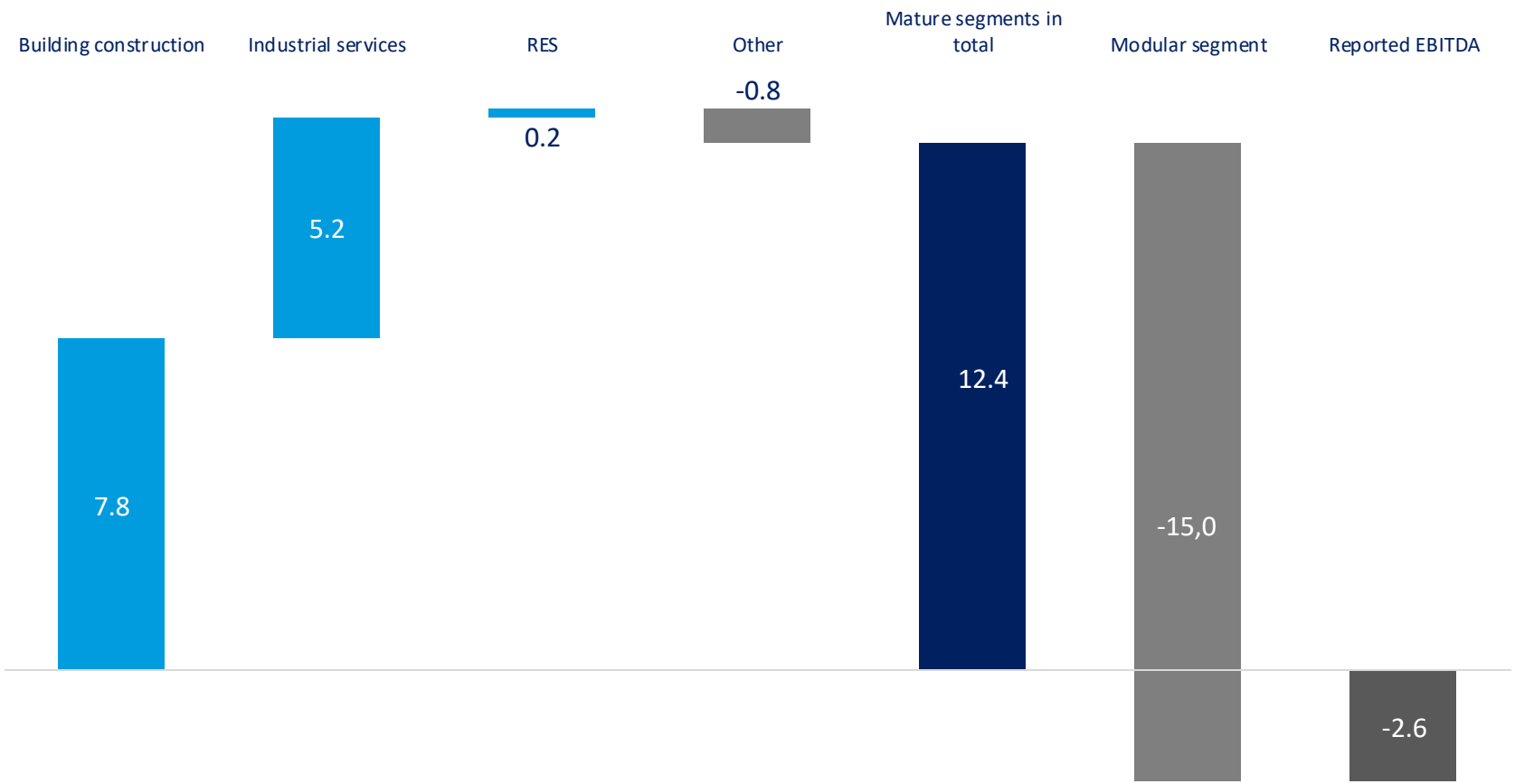
[PLN million]



- Lower negative balance on financial activity and lower losses from entities accounted for using the equity method (combined negative impact of PLN 5.0 million in Q1 2026, compared with PLN 7.2 million in Q1 2025)

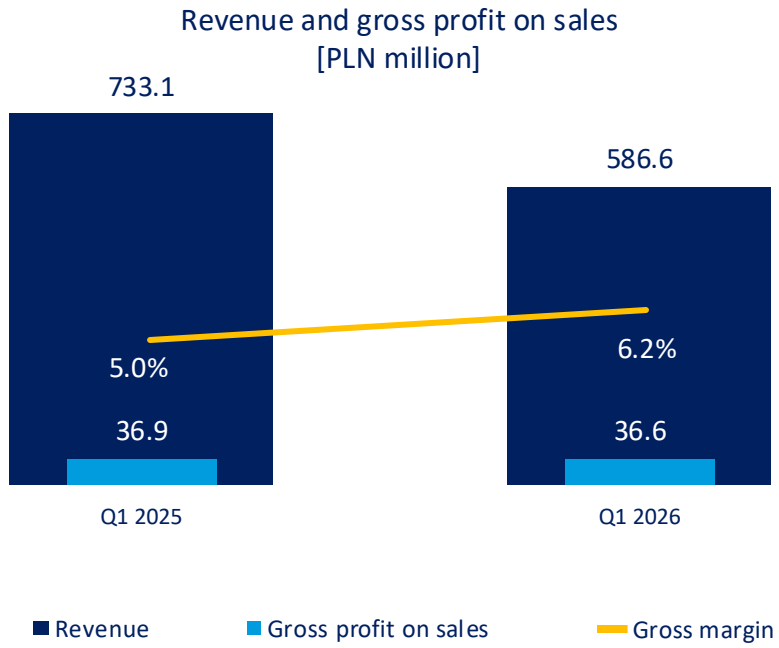
Results from operations – EBITDA structure

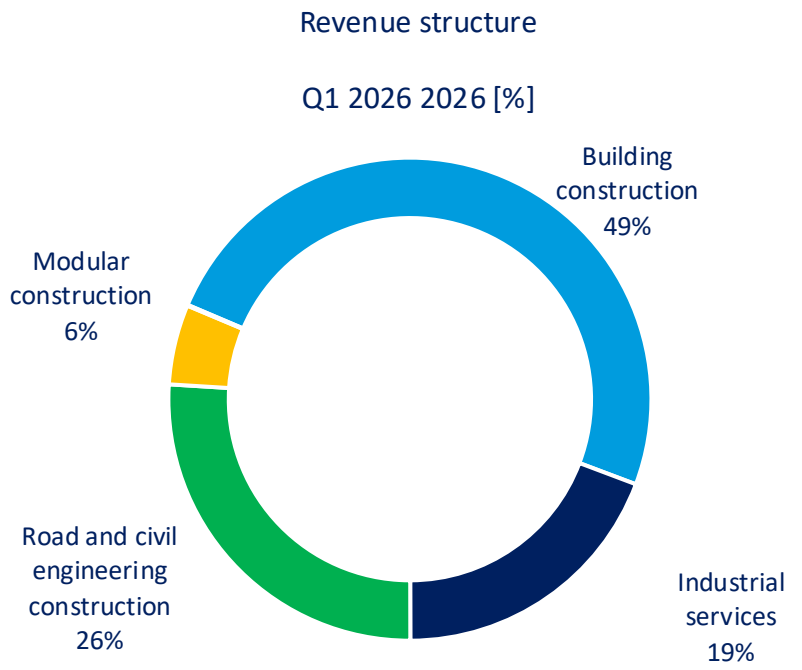
EBITDA breakdown for Q1 2026 [PLN million]



- Reorganisation costs related to the modular construction segment as the primary factor affecting the Group's operating result

Revenue



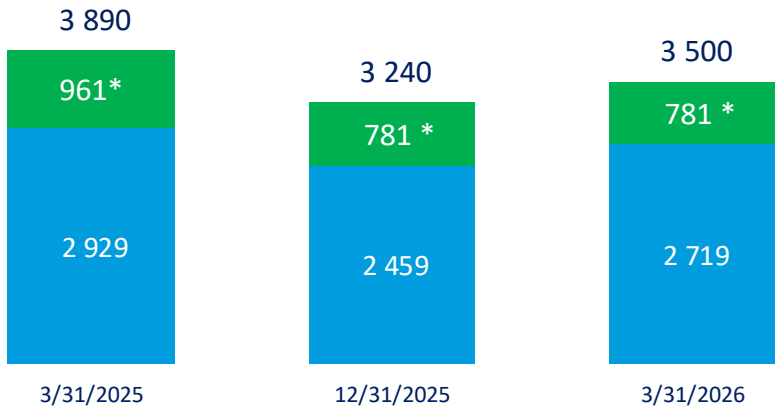


Sales under pressure from external conditions

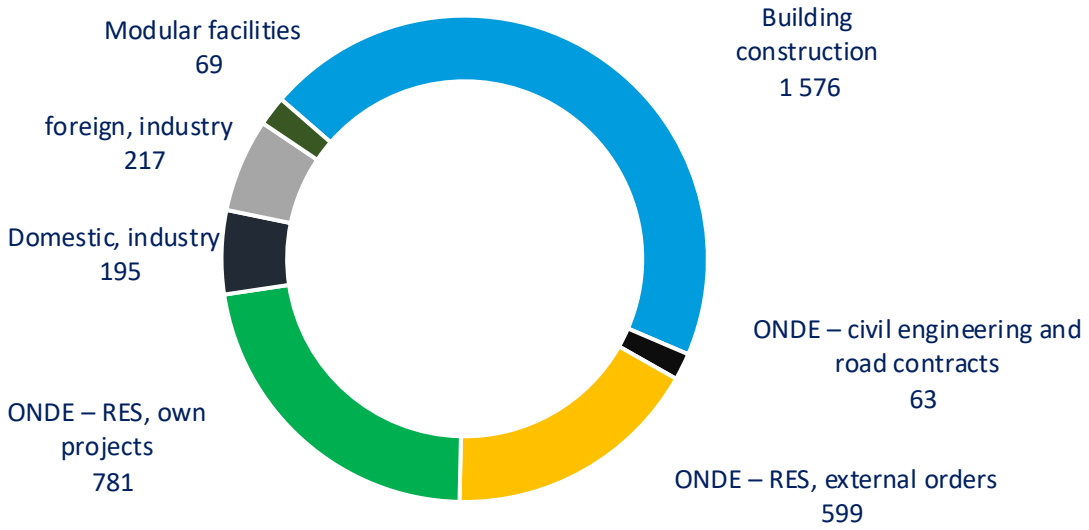
- Decrease in revenue by nearly 20%, driven in part by the negative impact of weather conditions on construction activity
- Significant improvement in gross profitability on sales.

Order backlog

Backlog
[PLN million]



Order backlog, segments
As at 31 March 2026 [PLN million]

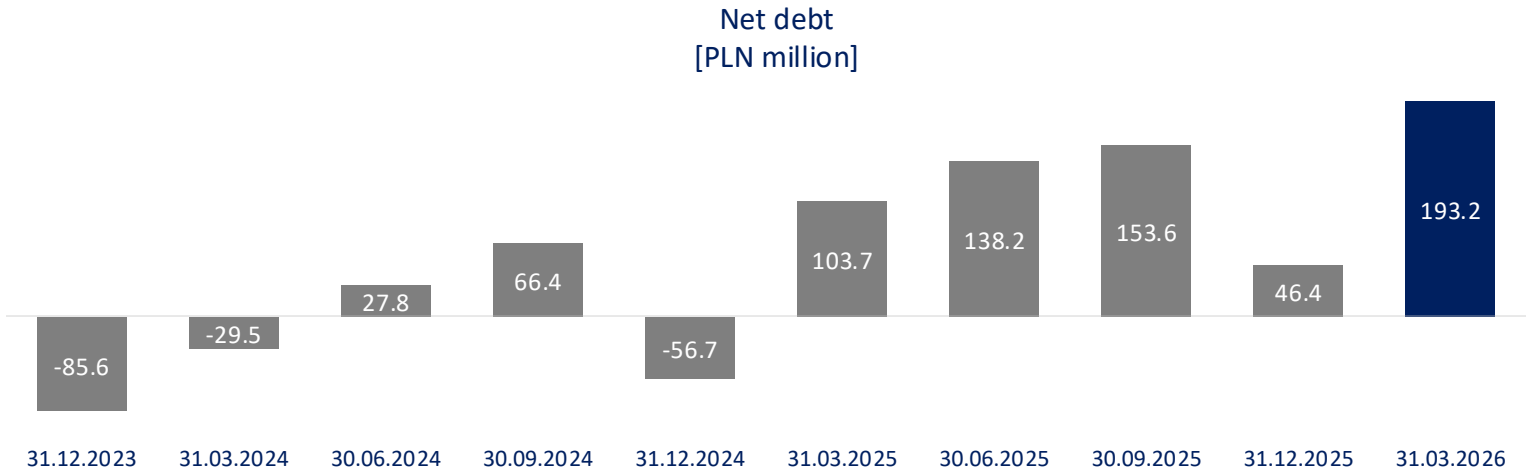


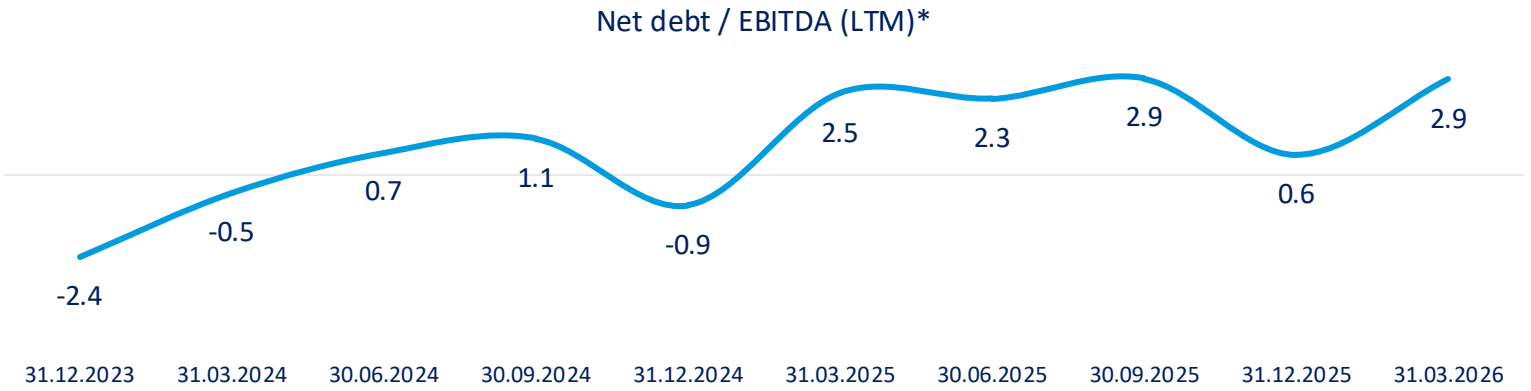
Strong sales performance

- PLN 2.7 billion external-client backlog
- Contracts worth PLN 1.1 billion secured since the beginning of the year, including PLN 0.8 billion signed in the first quarter

* Backlog of internal RES projects includes only projects with grid connection agreements

Borrowings



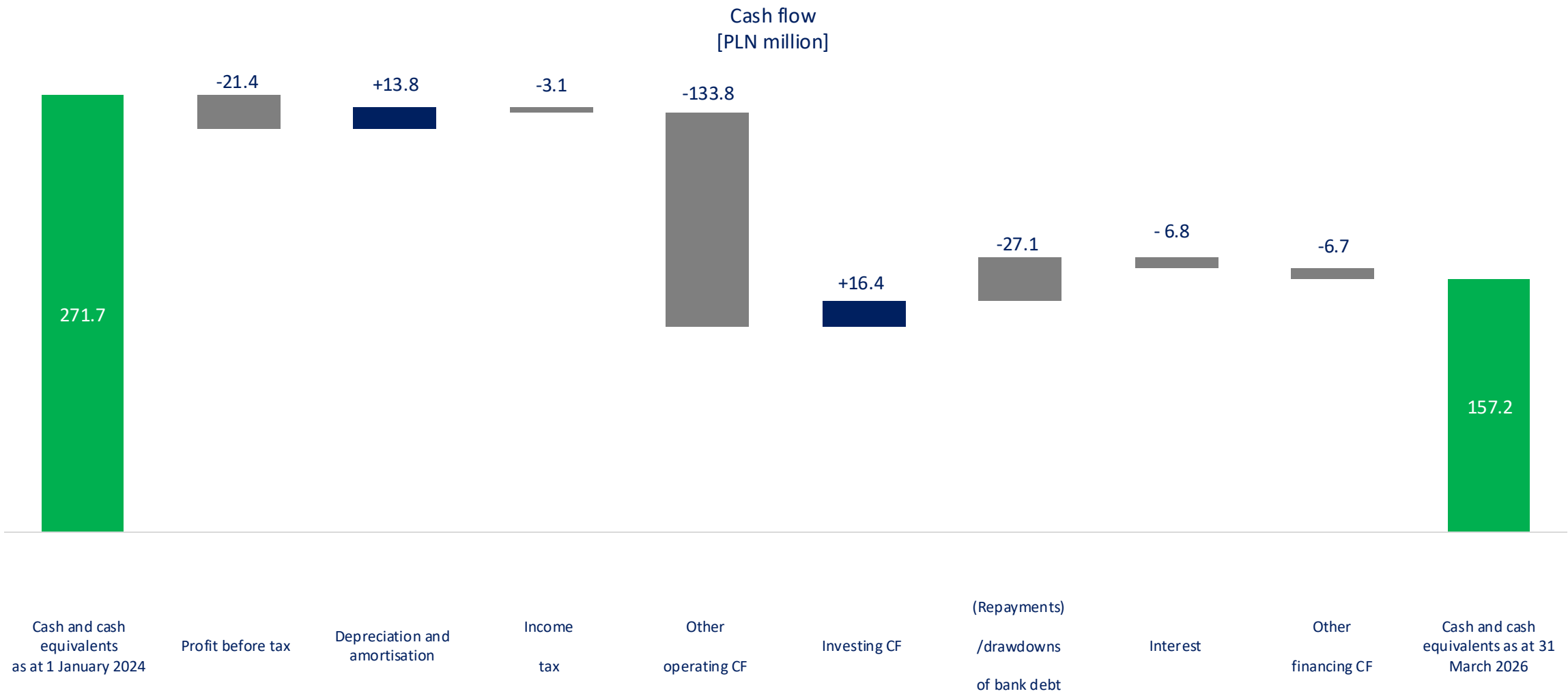


Seasonal increase in debt levels

- Increase in net debt related to the investment execution cycle and restructuring costs associated with the modular construction segment
- PLN 157.2 million in cash held by Group companies at the end of the period (including funds held in VAT accounts)
- PLN 291.3 million in cash and undrawn credit facilities

* Net debt to EBITDA for the last 12 months, adjusted for one-off events

Cash flows


Cash flow
[PLN million]
271.7
-21.4
+13.8
-3.1
-133.8
+16.4
-27.1
- 6.8
-6.7
157.2
Cash and cash equivalents as at 1 January 2024
Profit before tax
Depreciation and amortisation
Income tax
Other operating CF
Investing CF
(Repayments) /drawdowns of bank debt
Interest
Other financing CF
Cash and cash equivalents as at 31 March 2026









The four business divisions of the ERBUD Group



BUILDING AND INDUSTRIAL CONSTRUCTION

ERBUD, ERBUD INTERNATIONAL

- EPC for buildings
- EPC for hospitals and special facilities
- EPC for production, energy and logistics facilities
- Construction scope for large-scale industrial and energy projects



RES

ONDE

- Development of RES facilities,
- EPC services for wind farms, solar farms and battery energy storage systems (BESS)
- EPC for road construction



MODULAR FACILITIES

MOD21

- Production of modules from timber
- EPC of prefabricated timber facilities



INDUSTRIAL SERVICES

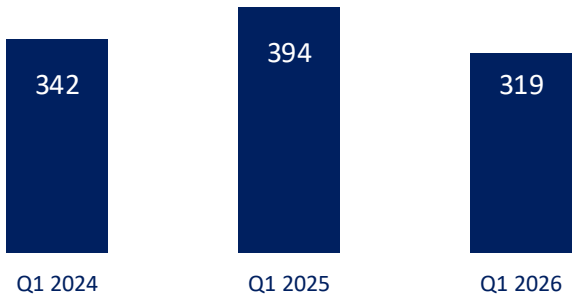
ERBUD INDUSTRY CENTRUM, SATCHWELL, CKTiS, IVT WEINER + REIMANN, IKR

- 24/7 technical maintenance of installations
- Modernisations, planned overhauls, installations
- Steel structures
- Pipe prefabrication for the chemical and energy sectors



Building construction

Sales revenue
[PLN million]



Backlog
[PLN million]



PLN million	Q1 2026	Q1 2025	Change y/y
Revenue	319.4	394.4	(19%)
EBIT	4.3	3.3	28%
Secured contracts	547.8	478.3	15%

Q1 2026 – comment

- Temporary reduction in the scale of operations accompanied by a significant improvement in profitability
- Double-digit growth in the value of secured contracts

Outlook

- Further implementation of the strategy of selective order intake and focus on higher value-added projects
- Market environment remains demanding

1. The ERBUD Group signed a contract with **GETEC Energia** for the construction of four cogeneration units in Ostrów Wielkopolski, together with the modernisation of the power infrastructure. Completion date: 11.2027
2. **The project is valued at more than PLN 225 million net and EUR 6.3 million, while the agreement additionally includes a 10-year maintenance contract for the installations, with monthly remuneration of PLN 143 thousand and EUR 133.5 thousand.**
3. The project involves the construction of cogeneration installations based on gas engines, enabling the simultaneous generation of electricity and heat with higher efficiency and lower emissions.

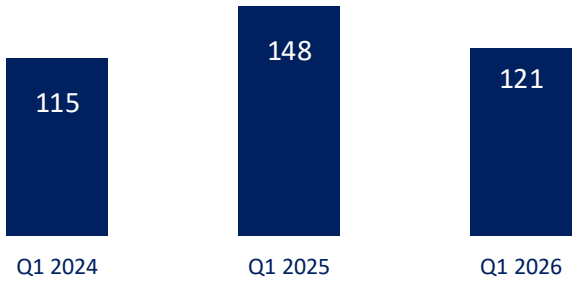


AI-generated overview graphic

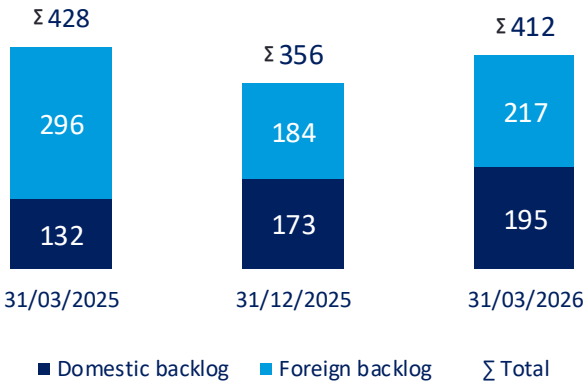


Industrial services

Sales revenue
[PLN million]



Backlog
[PLN million]



PLN million	Q1 2026	Q1 2025	Change y/y
Revenue	120.6	147.8	(18%)
Country	51.5	46.1	12%
Abroad	69.1	101.7	(32%)
EBIT	1.7	3.8	(56%)
Secured contracts	115.5	137.8	(16%)

Q1 2026 – comment

- Growth in domestic sales despite the challenging market environment
- Decline in international sales, driven primarily by a high comparative base (a significant one-off contract in the reference period), weather conditions and the economic situation in Germany

Outlook

- Operational objective – stabilisation of revenue and profitability in conditions of strong competition



RES and roads

1) Achievement of the target capacity for the proprietary renewable energy project portfolio — 2 GW (equivalent to the electricity demand of approximately 3 million residents)

2) First contracts for the construction of energy storage facilities in Poland – leveraging a key megatrend in the energy sector

3) Portfolio more than 25% larger at the end of Q1 2026

4) Continued development and geographical diversification of operations– further contracts in Germany and the Baltic states

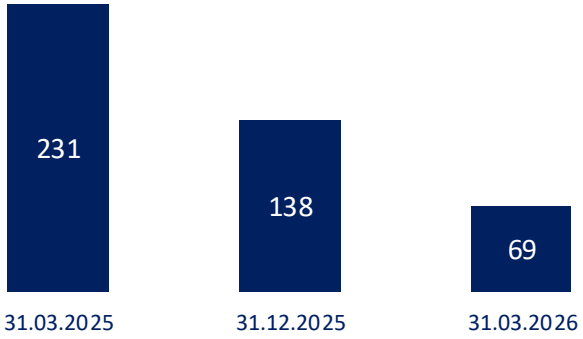


Modular construction

Sales revenue
[PLN million]



Backlog
[PLN million]



PLN million	Q1 2026	Q1 2025	Change y/y
Revenue	47.6	38.0	25%
EBIT	-16.9	-11.9	42%

Q1 2026 – comment

- Reorganisation costs and the low scale of operations weighed on the segment's performance

Outlook for 2026

- Continuation of restructuring measures, while maintaining strong client relationships and protecting the brand image

ERBUD Group: Q1 2026 Summary

1. Strong level of contract awards, with contracts worth PLN 1.13 billion secured year-to-date as of the publication date (including, among others, the contract with GETEC Energia and orders for the construction of energy storage projects).
2. Revenue of PLN 0.58 billion in the first quarter of this year, with weather conditions negatively affecting the scale of operations.
3. Safe debt levels and solid financial foundations – total liquidity of PLN 291 million.
4. The reorganisation process of the modular construction segment is ongoing.
5. Strategic review process initiated.
6. Prospect of an investment boom.

Statement of financial position – selected data

PLN thousand	31/03/2026	31/12/2025
Assets, of which:	1,924,697	1,987,293
Inventories	198,124	171,878
Valuation of construction contracts – assets	376,528	346,054
Trade receivables	477,837	496,592
Receivables under construction contracts – retention amounts	35,703	37,031
Property, plant, and equipment	357,018	366,789
Investments accounted for using the equity method	31,906	32,022
Financial assets	35,796	22,780
Cash and cash equivalents	157,156	271,716
Equity and liabilities, including:	1,924,697	1,987,293
Equity, including	552,341	572,708
Equity attributable to shareholders of the Parent Company	411,119	431,249
Financial debt	430,756	387,942
Valuation of construction contracts – liabilities	306,013	308,750
Trade liabilities	286,683	376,042
Liabilities to subcontractors – retention amounts	157,088	768,308
Net debt	193,154	46,382

Statement of financial position – selected data

PLN thousand	Q1 2026	Q1 2025	Change y/y
Revenue from sales of goods and services	586,608	733,118	(20.0%)
Cost of goods and services sold	549,980	696,261	(21.0%)
Gross profit on sales	36,628	36,857	(0.6%)
Sales costs	6,829	5,935	+15.1%
General management costs	50,803	45,987	+10.5%
Other operating income	6,116	8,353	(26.8%)
Other operating costs	559	2,889	(80.7%)
Reversal of expected credit losses / Expected credit losses	(945)	478	-
Profit from operations	(16,392)	(9,123)	-
Net balance of financial income and expenses	(5,032)	(7,170)	-
Net profit, including:	(20,243)	(15,593)	-
Attributable to ERBUD shareholders	(20,243)	(13,152)	-

ONDE

POWERING THE ENERGY OF TOMORROW



OPERATING AND FINANCIAL RESULTS FOR Q1 2026
ONDE GROUP

1Q 26

PLN 0.2 million

negative PLN 0.7 million in Q1 2025

Impact of seasonality and the absence of project sale transactions

Significantly higher gross sales profitability supported positive EBITDA generation

PLN 663 million

+25.3% y/y

The value of orders in the PV segment more than doubled year on year

At the same time, orders from the wind farm segment declined by nearly 80%

Following the balance sheet date, contracts worth approximately PLN 230 million were signed

PLN 98.8 million

(-36.5)% y/y

Exceptionally cold and prolonged winter resulted in lower construction output

Revenue remained under pressure from seasonality and market slowdown

Construction output in Poland declined by 12.8% year on year in January alone

2,052 MW

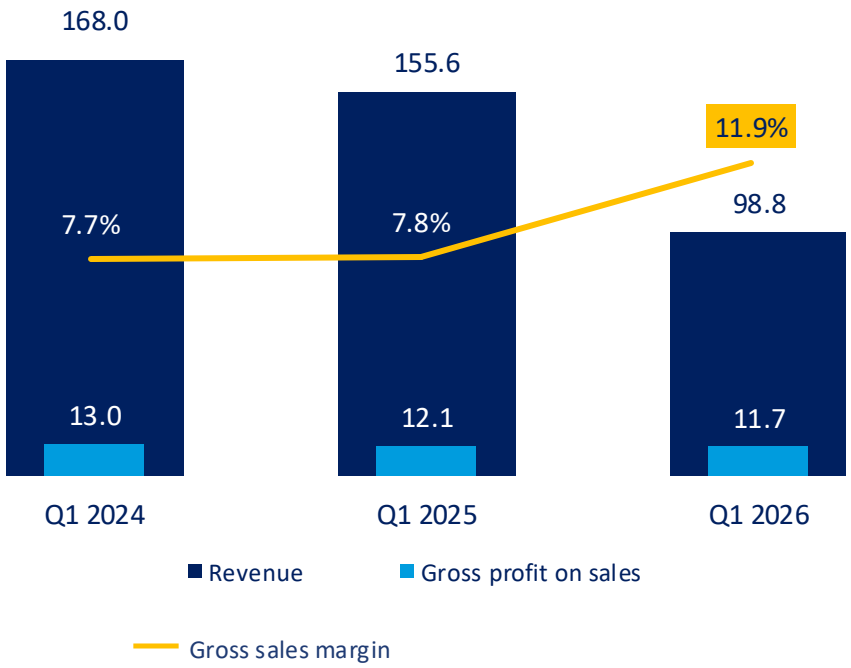
Significant increase (+50% year-on-year) in the volume of own renewable energy development projects

More than half of the portfolio (1,254 MW) consists of high-margin wind projects

Projects with secured grid connection conditions represent 387 MW

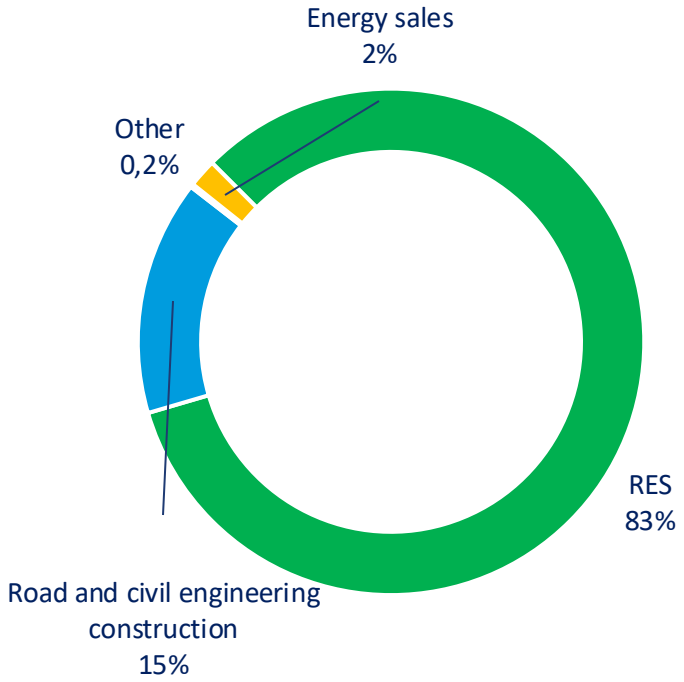
REVENUE – STRUCTURE AND SEGMENT OPERATING PROFITABILITY

Revenue and gross profit on sales
[PLN million]

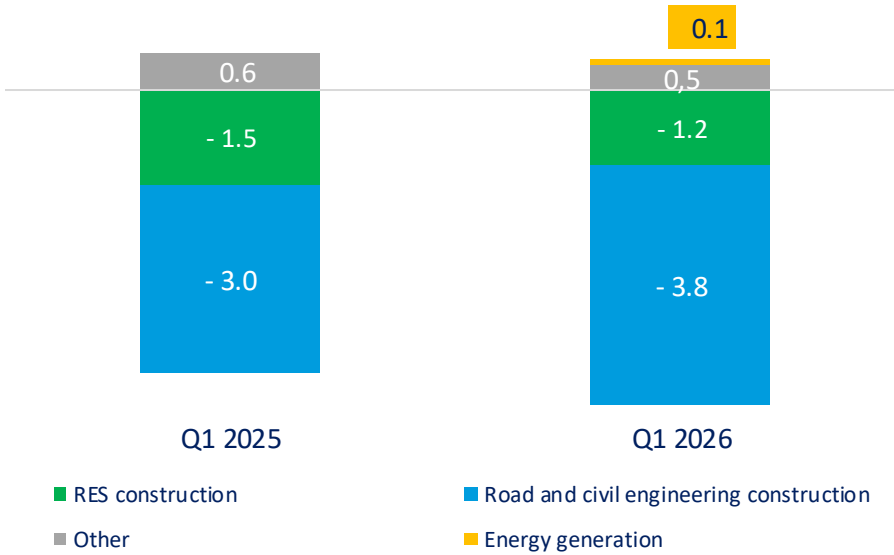


Revenue structure

Q1 2026 2026



Segment operating result
[PLN million]



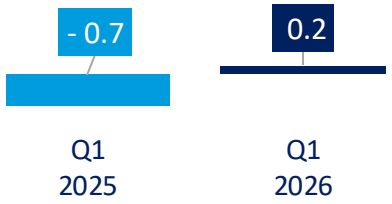
Solid gross sales profitability maintained

- Revenue affected by seasonality
- Significantly improved gross profitability y/y

ONDE RESULTS FOR Q1 2026

EBITDA

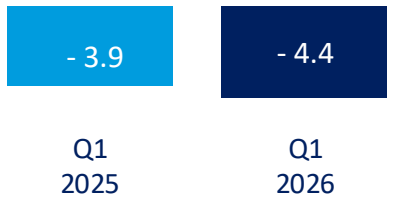
[PLN million]



- Higher gross sales profitability, but revenues remained too low Higher depreciation costs

EBIT

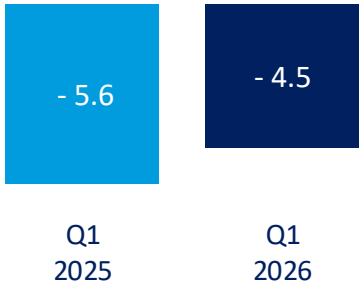
[PLN million]



- No contribution from development-related income.

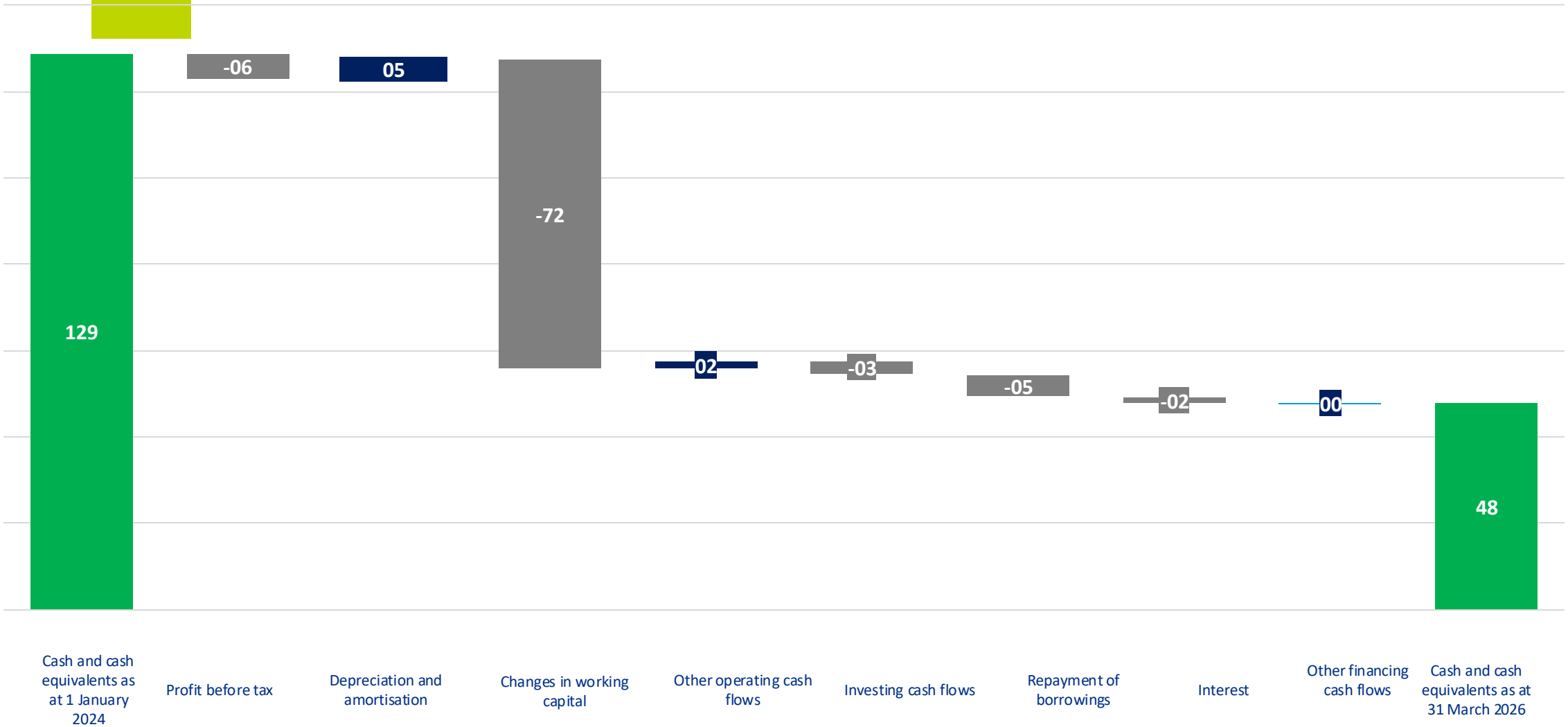
Net profit

[PLN million]



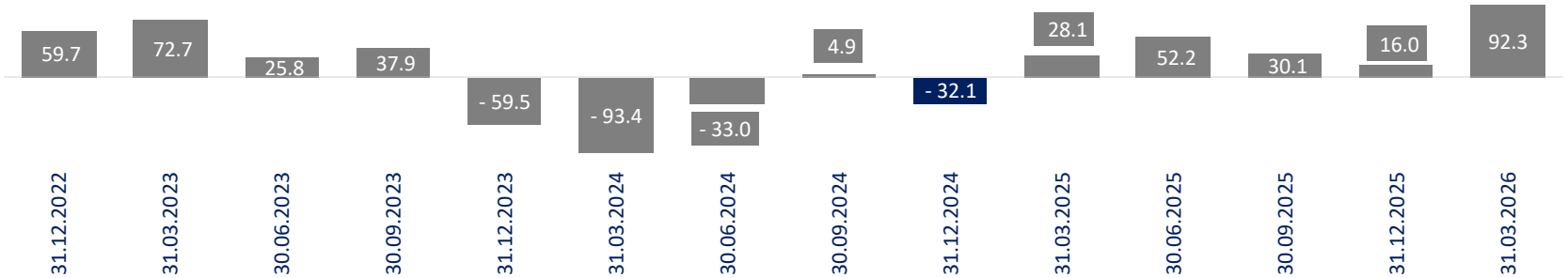
- High effective tax rate (26% vs. 6%).
- Higher finance costs.

CASH FLOWS IN Q1 2026

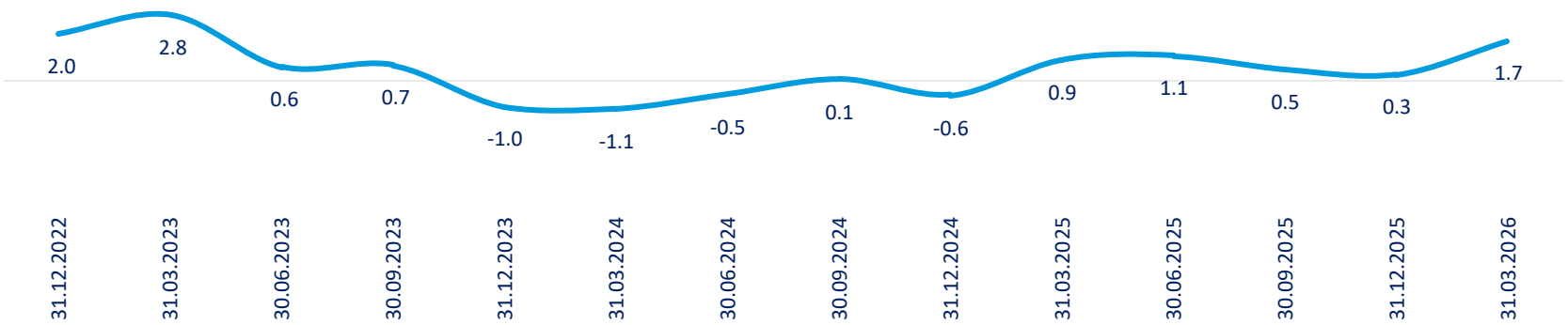


DEBT

Net debt*
[PLN million]



Net debt / EBITDA (LTM)*



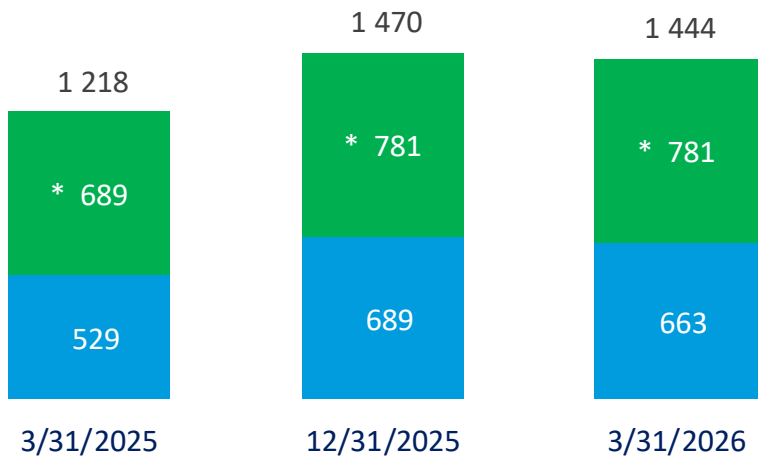
Safe level of debt

- Increase in Net Debt/EBITDA driven by lower EBITDA and reduced cash balances
- Financial ratios at safe levels

*Change in presentation – cash is presented together with VAT accounts

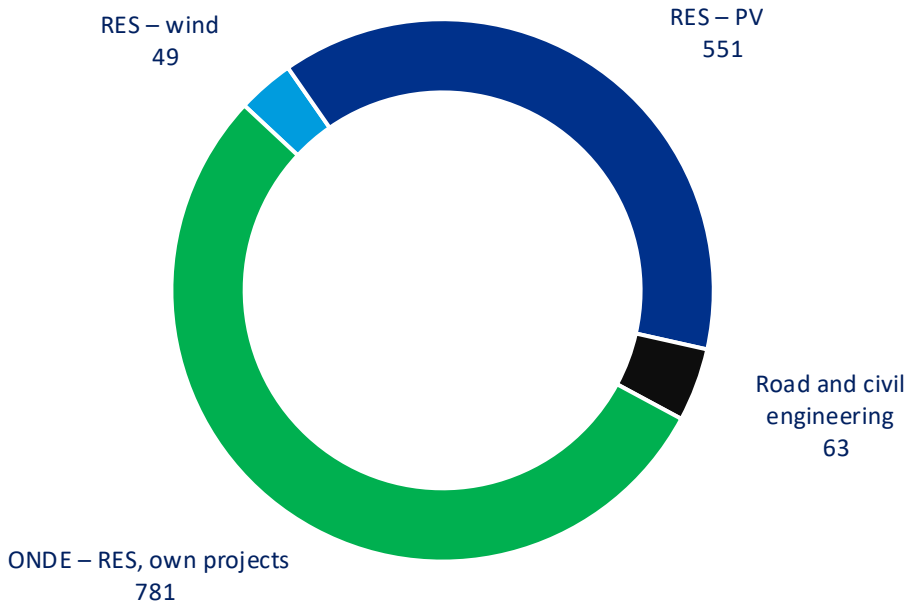
ORDER BACKLOG

Backlog
[PLN million]



* Backlog of internal RES projects includes only projects with grid connection agreements

Order backlog, segments
As at 31 March 2026 [PLN million]



Solid order backlog despite market pressure

- External order backlog increased by 25% year on year despite the investment gap in the wind farm segment
- Following the balance sheet date, ONDE signed contracts worth approximately PLN 230 million.
- First major BESS contracts secured.

KEY CONTRACTS IN PROGRESS



Miejska Górka Wind Farm

- Client: VSB Energie Odnawialne Polska
- Installed capacity: 190.8 MW
- Number of turbines: 53
- Contract value: PLN 164 million net (ONDE scope only)
- Project status: full delivery of wind turbine components completed (53/53); diagnostic testing in progress; energisation scheduled for May/June
- Completion date: Q2 2027



Serby Photovoltaic Plant

- Client: Energa Green Development
- Installed capacity: 112 MW
- Contract value: PLN 240 million net
- Project status: all construction, installation, measurement and commissioning works completed; ION and EON secured; generation has commenced.
- Completion date: Q2 2026



PV plants in the Małopolskie and Świętokrzyskie provinces

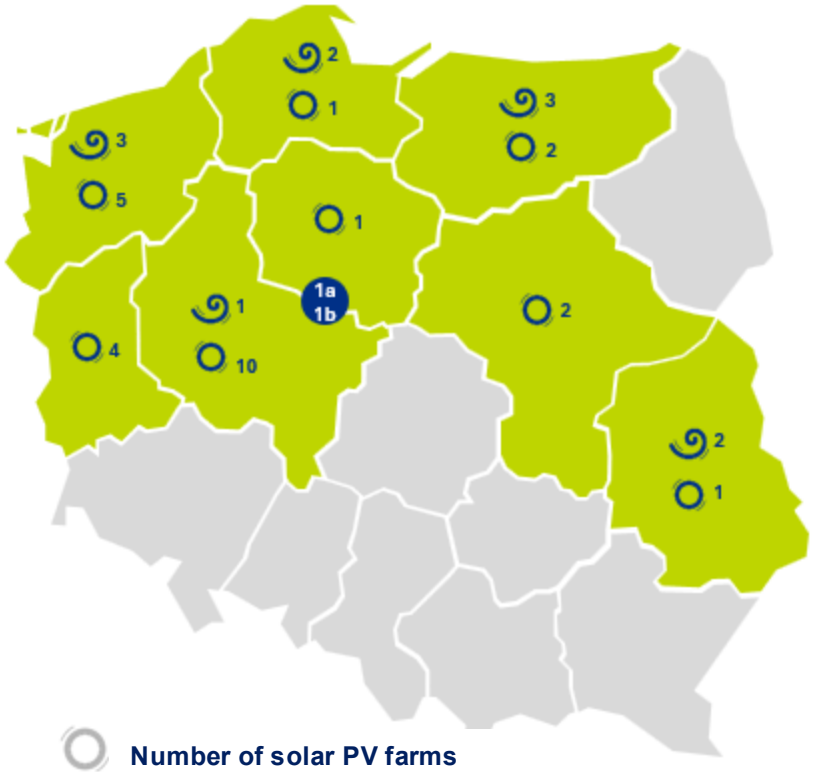
- Client: SUNLY
- Installed capacity: 120 MW
- Contract value: PLN 145.7 million net
- Project status: earthworks in progress; construction of the high-voltage grid and main power station commenced.
- Completion date: Q2 2027

PROGRESS OF RES DEVELOPMENT PROJECTS

Portfolio as at 12 April 2026 (MW)	PV	Wind	Energy storage
Projects for sale in 2026	180	36	
Hybridisation projects	238	294	125
PV projects	380		
Wind projects – greenfield		924	
Total	798	1.254	125
Total portfolio capacity (excluding storage)		2052	

- Grid connection conditions obtained for an energy storage facility at the Lewald PV farm (25 MW capacity, 130 MWh storage)
- 387 MW of projects with grid connection agreements secured (connection capacity), including: 326 MW PV projects, 36 MW wind projects and 25 MW BESS projects
- Over 1,200 MW of early-stage wind projects

Projects for sale in 2026				
Type	Project	Installed capacity	Share	Stage
	1a	36 MW	50%	RTB
	1b	180 MW	50%	RTB



Operating activities

1. Optimisation and commercialisation **of the Group's own RES project portfolio**
2. Sale of own projects under the Develop–Sell–Build model -> **MW**
3. First contracts for the construction of BESS energy storage facilities in Poland – **leveraging a key megatrend in the energy sector**
4. **Expansion and geographic diversification** of operations in Germany, Romania and the Baltic states The ONDE Group is currently executing projects in 4 countries

Market environment

1. **Revision of the National Energy and Climate Plan (NECP) 2040**: growth in renewable energy capacity (from approximately 37 GW currently to 54 GW by 2030 and 87 GW by 2040 under the WEM scenario); investment expenditure on wind and photovoltaic projects is expected to reach approximately EUR 39 billion by 2030.
2. **Development of energy storage systems (BESS):** within the next five years, Poland's energy storage capacity is expected to reach 5–7 GW.
3. **Government investments:** approximately PLN 1 trillion earmarked for the energy transition by 2040 (including funds from the National Recovery Plan (KPO), the Modernisation Fund, and state-owned companies), covering grid infrastructure, offshore and onshore wind energy, as well as nuclear power development.
4. **Local content: ONDE fully meets the definition requirements.** The introduction of non-price criteria and local content mechanisms in line with the Net Zero Industry Act would be beneficial for ONDE.
5. **Amendments to the Renewable Energy Sources Act** (UD332 – aimed at unlocking the development of onshore wind energy through shorter permitting procedures, accelerated development zones, and simplified repowering processes), as well as amendments to the Energy Law (UC84 – introducing greater flexibility in RES project schedules and eliminating non-viable projects).
6. **Poland's Onshore Wind Industry Development Strategy**: an industrial programme worth approximately PLN 110 billion dedicated to the domestic supply chain through 2040.
7. **European market:** more than 55 GW of new onshore wind capacity is expected to be installed by 2030 across the markets in which ONDE operates (WindEurope).

ONDE



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