Investor Presentation 2025



ERBUD ONDE

Key figures for 2025 | Revenue

PLN 3.26 billion

9% y/y

Revenue growth across all business areas of the Group

20% increase in gross profit on sales, to PLN 263m.

PLN 2.9 billion

Selective contracting in a demanding market.

Orders worth PLN 0.9bn secured in Q4 2025.

From 1 January to the publication date, we signed contracts worth nearly PLN 700m.

PLN 3.2 billion

Conservatively built order backlog.

PLN 2.0bn backlog of orders from external clients to be delivered in 2026.

Key figures for 2025 | Gross profit on sales

PLN 263 million

20% y/y

Industrial, RES and building construction segments as drivers of gross margin growth.

PLN 73.3 million

15% y/y

Consistent growth in the Group’s operating profitability.

Key figures for 2025 | EBITDA of three mature segments

PLN 134.9 million

23% y/y

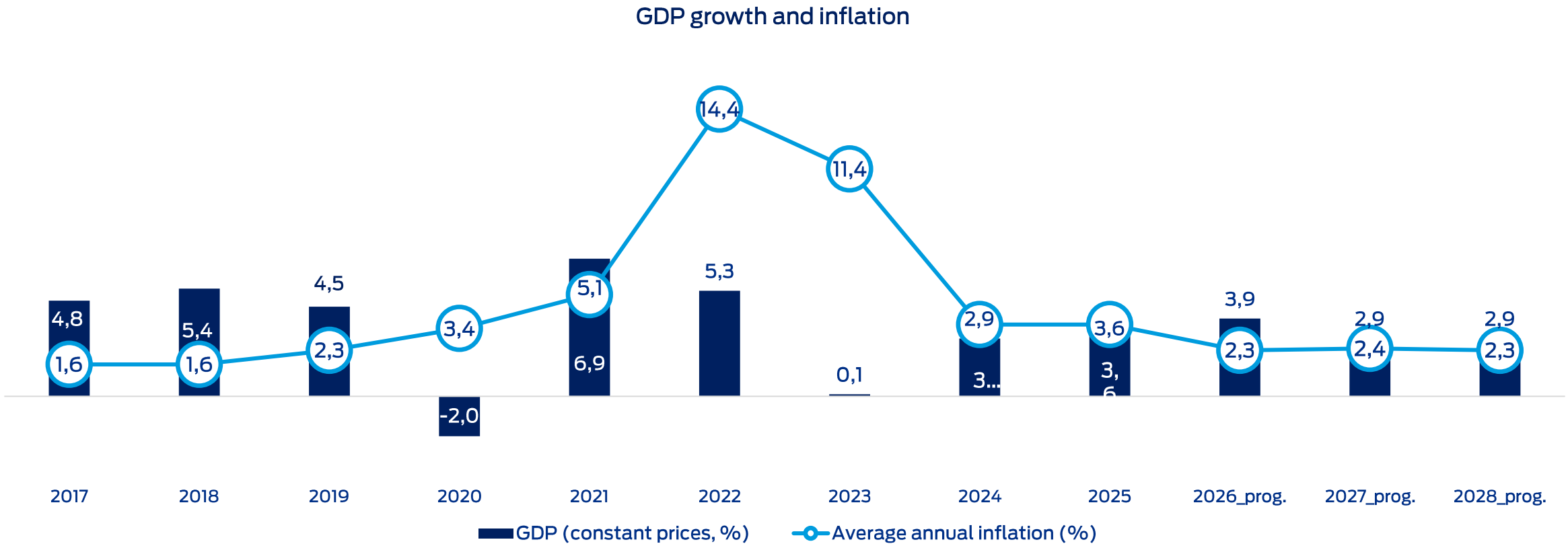
One of the best results in the history of the ERBUD Group’s mature segments.

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



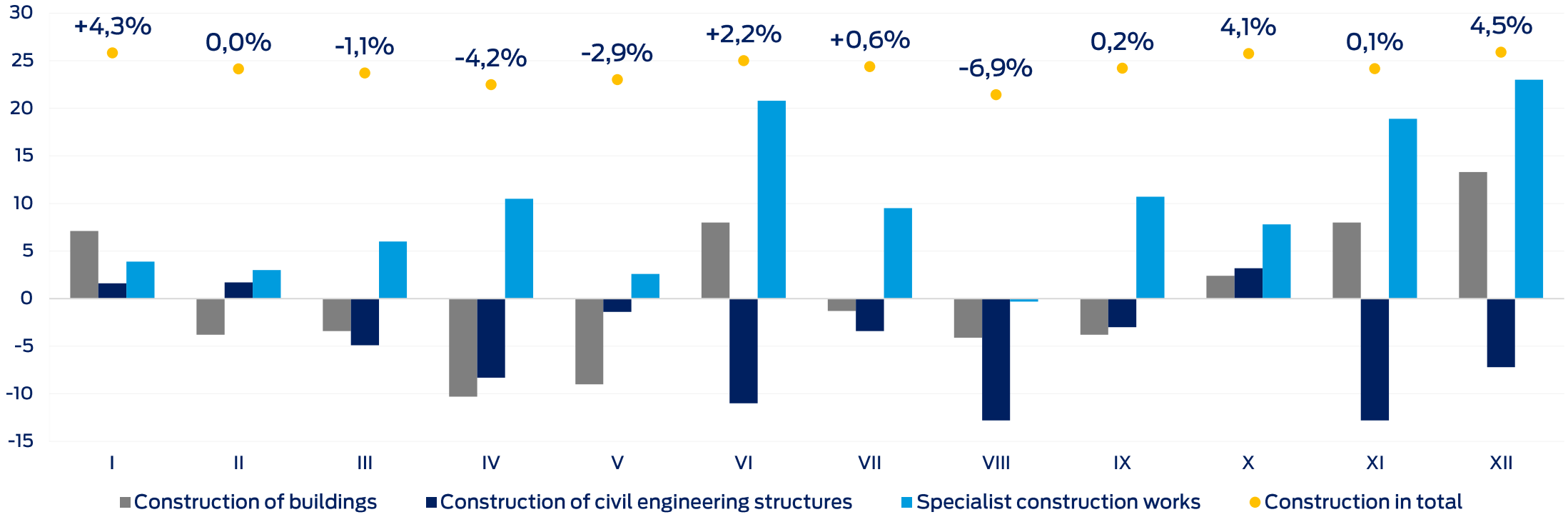
According to the National Bank of Poland (NBP) projection, GDP growth in 2027 will rise to 3.9%, while inflation will amount to 2.3%.

Data: Projection of inflation and economic growth of the National Bank of Poland, March 2026

ERBUD

Macroeconomic situation | Construction and assembly output

Dynamics of construction and assembly output in 2025*

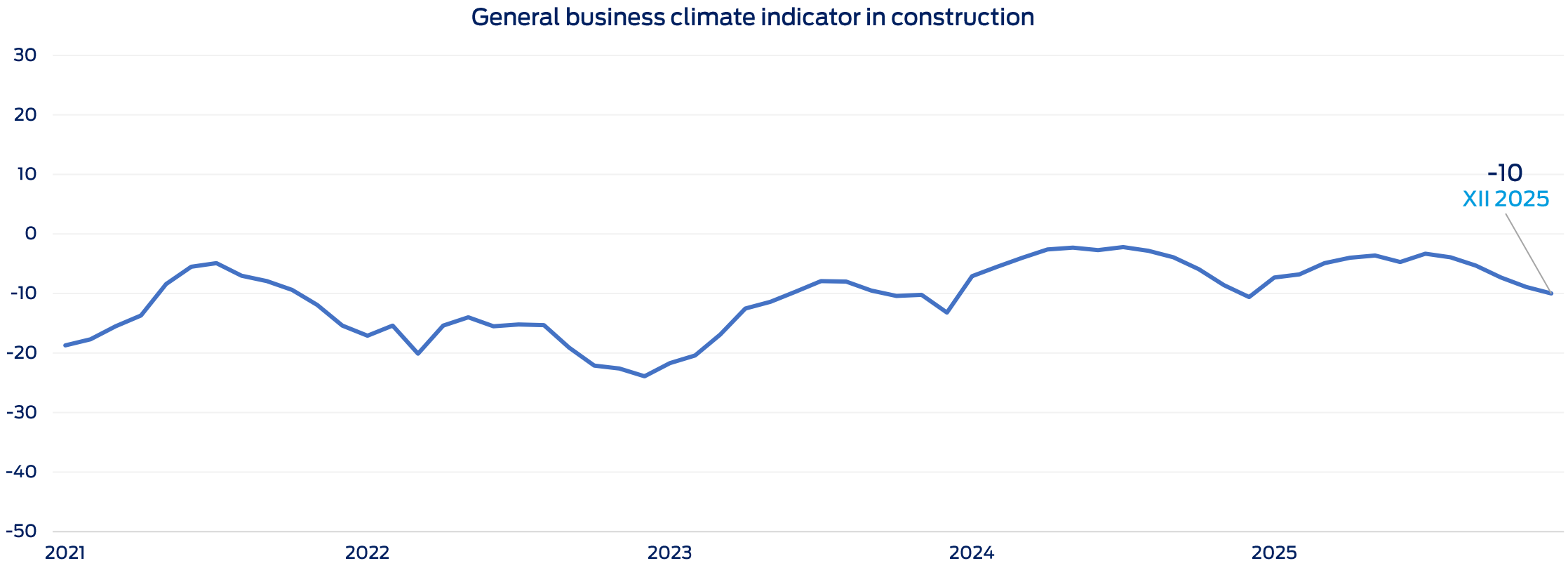


Increase in construction and assembly output in 2025 by 0.7% y/y. (against a low base from 2024)

*Percentage change compared with the value for the given month of 2024, constant prices

ERBUD

Macroeconomic situation | Business climate in construction



Slight increase in the general business climate indicator in construction from -10.6 at the end of 2024 to -10.0 in December 2025.

l Office (GUS)

ERBUD

Challenges

1) Volatile prices of construction materials. Risk of underestimating contracts.
2) Prolonged recession in construction.
3) Low number of investments + strong price competition = pressure on margins.
4) Weakness of the German economy, limited demand in the Group's key foreign market.
5) Cost pressure (labour + energy + transport). 70% of companies indicate labour costs as the main barrier.
6) Shortage of qualified staff.

Opportunities



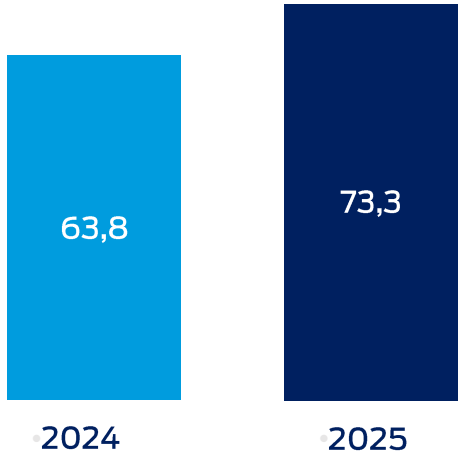
1) Mega-cycle of investments in Poland (over PLN 1 trillion).
2) Long-term project pipeline (RES, grids, nuclear, offshore, Port Polska).
3) Dynamic market for industrial services (PLN 50bn, +8–10% y/y). Growing demand for maintenance and engineering services.
4) Local content – an initiative aimed at 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
FY 2025

Results from operations – 2025

EBITDA

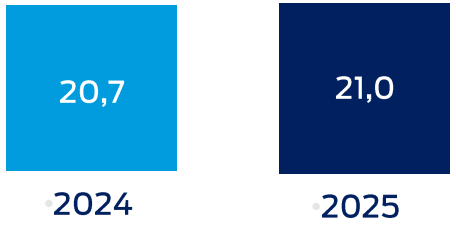
[PLN million]



- Double-digit EBITDA growth rate in the building construction and industrial services segments
- Stable result of the RES segment

EBIT

[PLN million]



- Depreciation and amortisation higher by 21% limited the growth rate of the Group's EBIT

Net profit

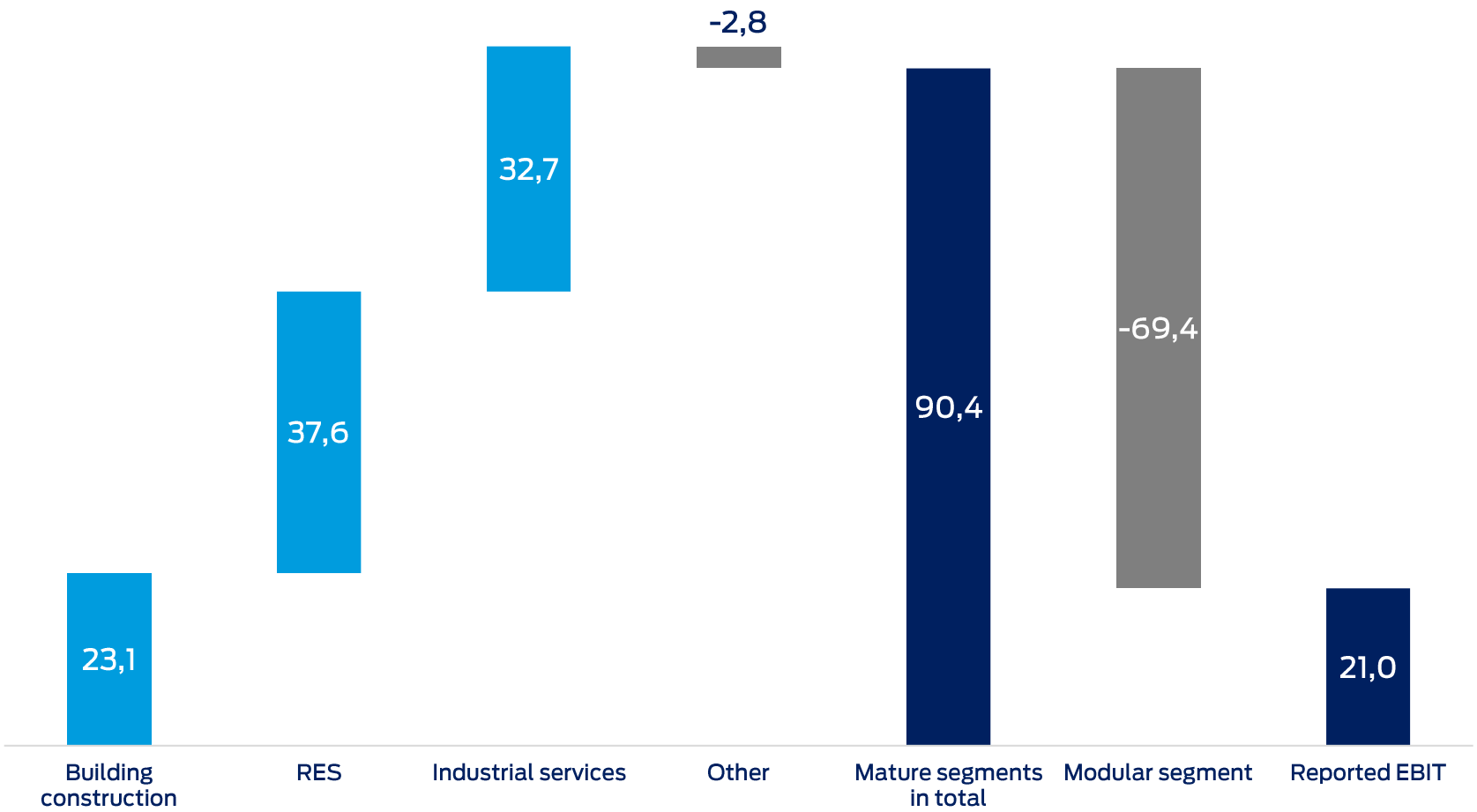
[PLN million]



- Negative balance on financing activities and a higher loss of entities accounted for using the equity method (PLN -22.1m in total in 2025)
- PLN 27.3 million of income tax (over PLN 10m more y/y) weighed on the net result

Results from operations – EBIT structure

EBIT segmentation for 2025 [PLN million]

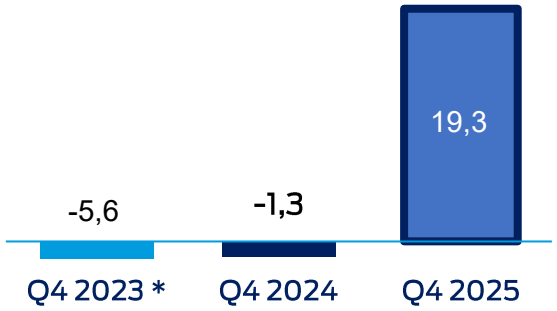


- PLN 90.4m EBIT of the ERBUD Group's mature business segments, 24% more than a year earlier
- Costs of the modular segment reorganisation and execution of contracts secured before the start of corrective measures had a negative impact on the Group's result

Results from operations – Q4 2025

EBITDA

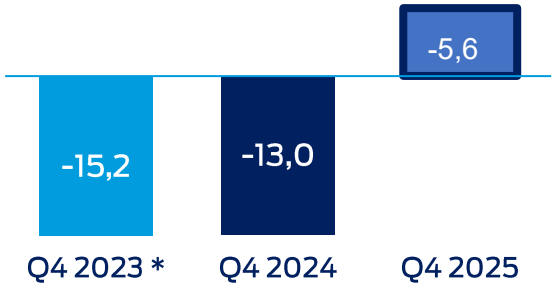
[PLN million]



- Increase in EBITDA by PLN 20.6 million

EBIT

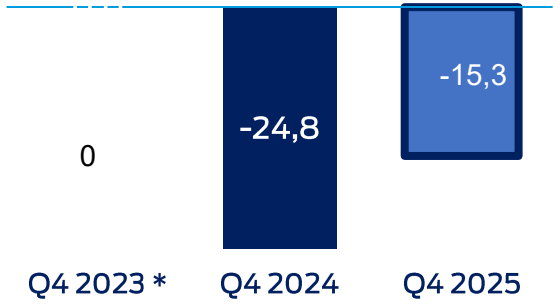
[PLN million]



- Increase in EBIT by PLN 18.6 million

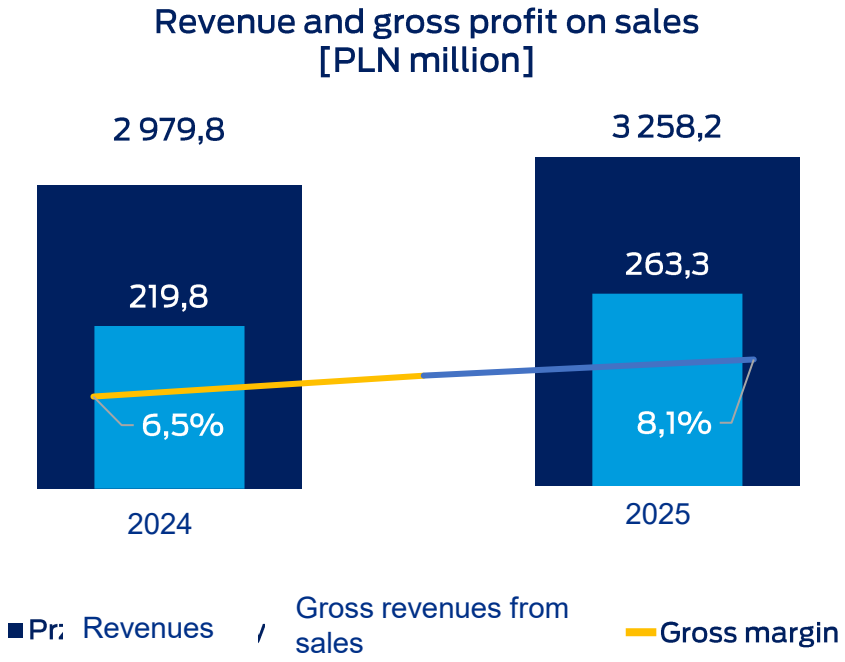
Net profit

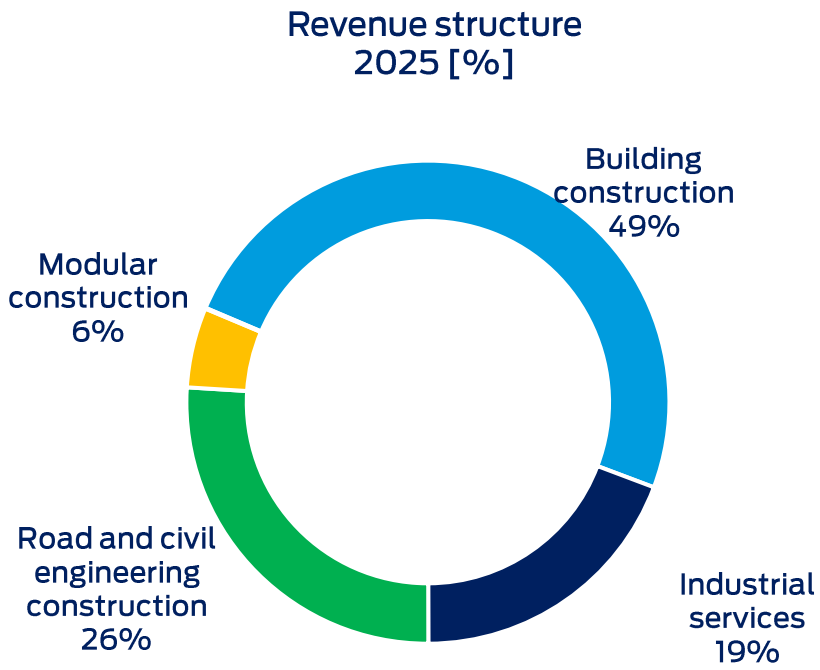
[PLN million]



- Improvement in net result by PLN 9.5 million

Revenue



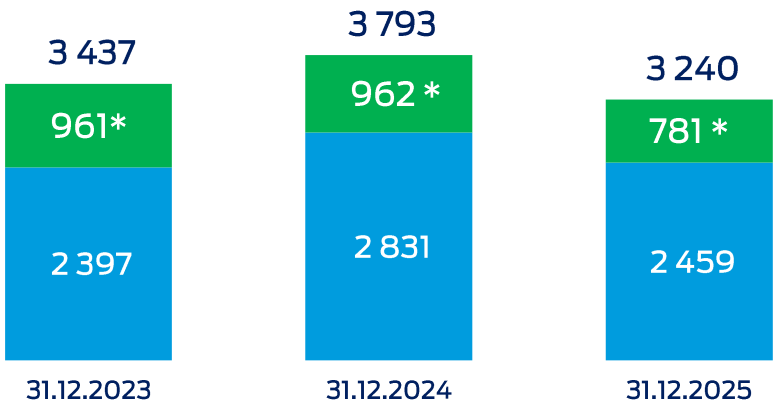


Dynamic revenue growth

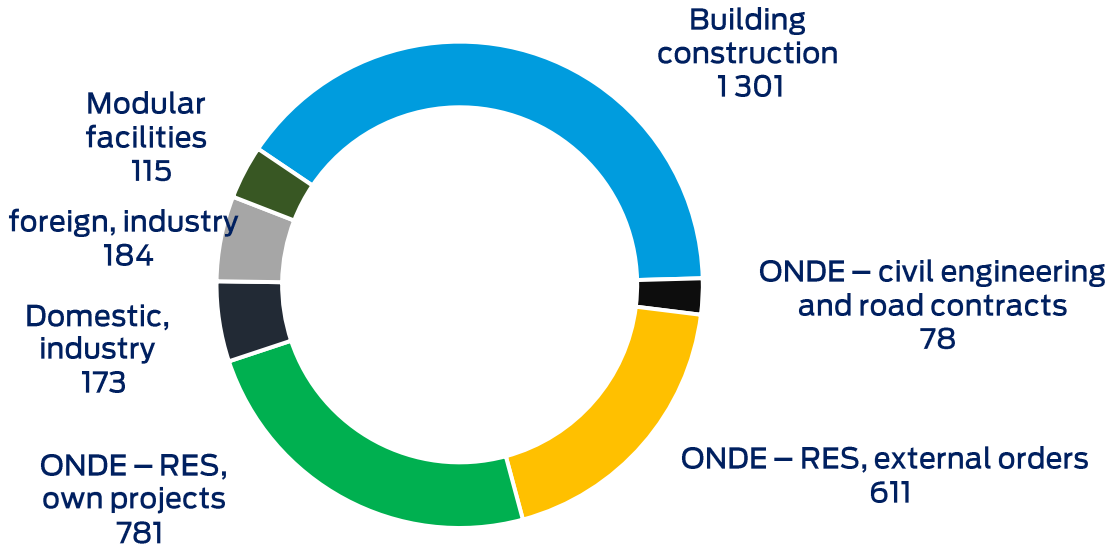
- 9% increase in Group revenue
- Growing sales across all business areas

Order backlog

Backlog
[PLN million]



Order backlog, segments
As at 31 December 2025 [PLN million]

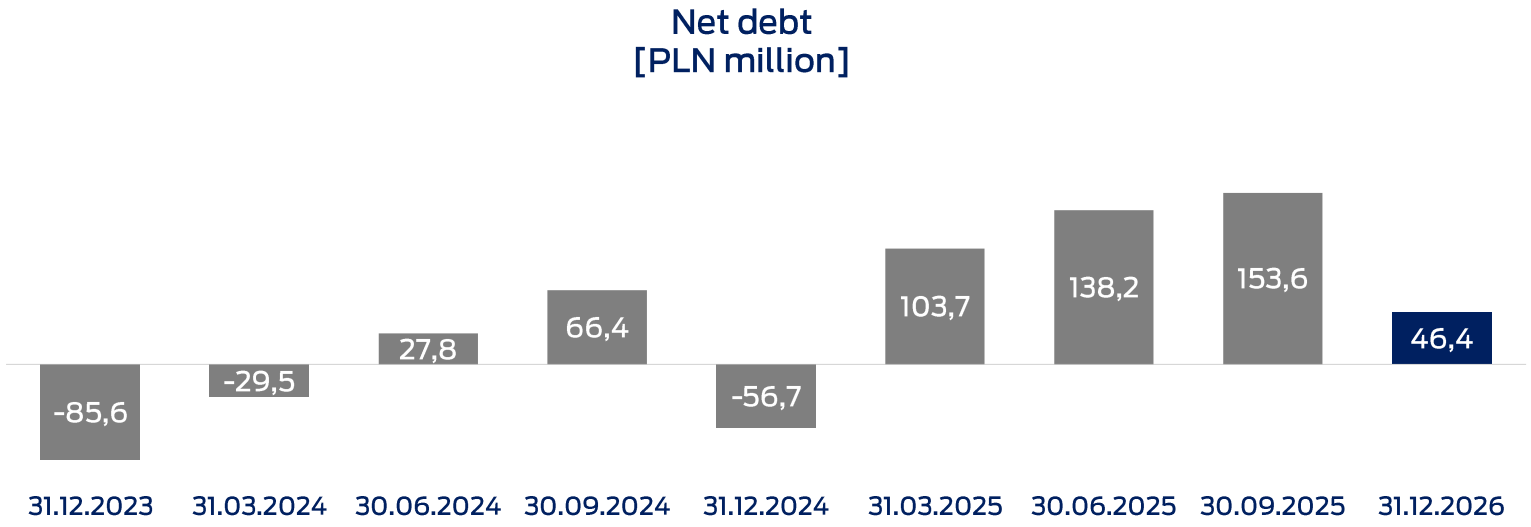


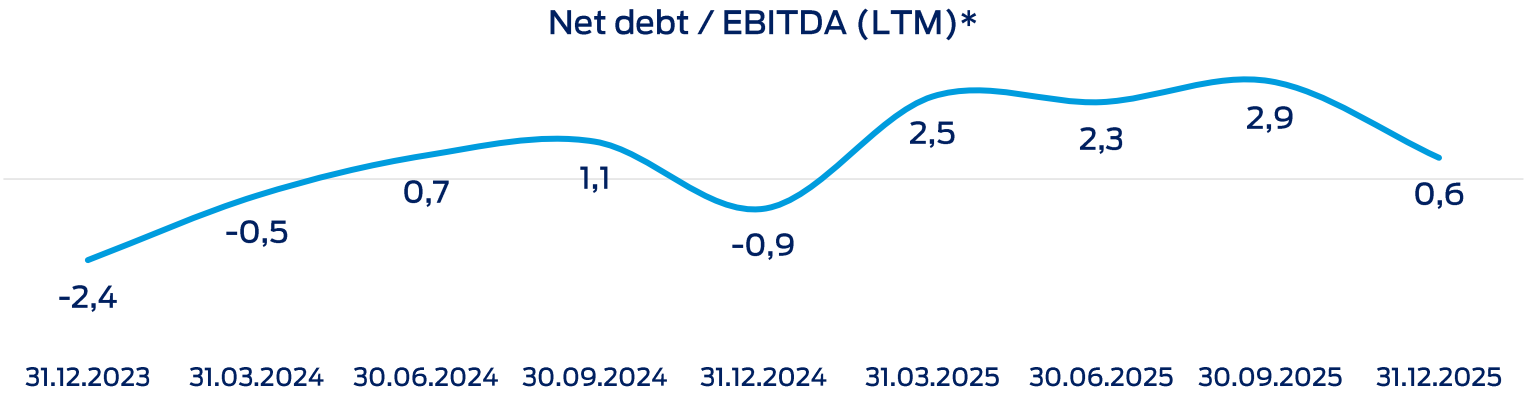
Autumn acceleration in sales

- PLN 2.5bn backlog for external clients
- Contracts worth PLN 2.9 billion secured in 2025, including PLN 0.9 billion in Q4

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

Borrowings



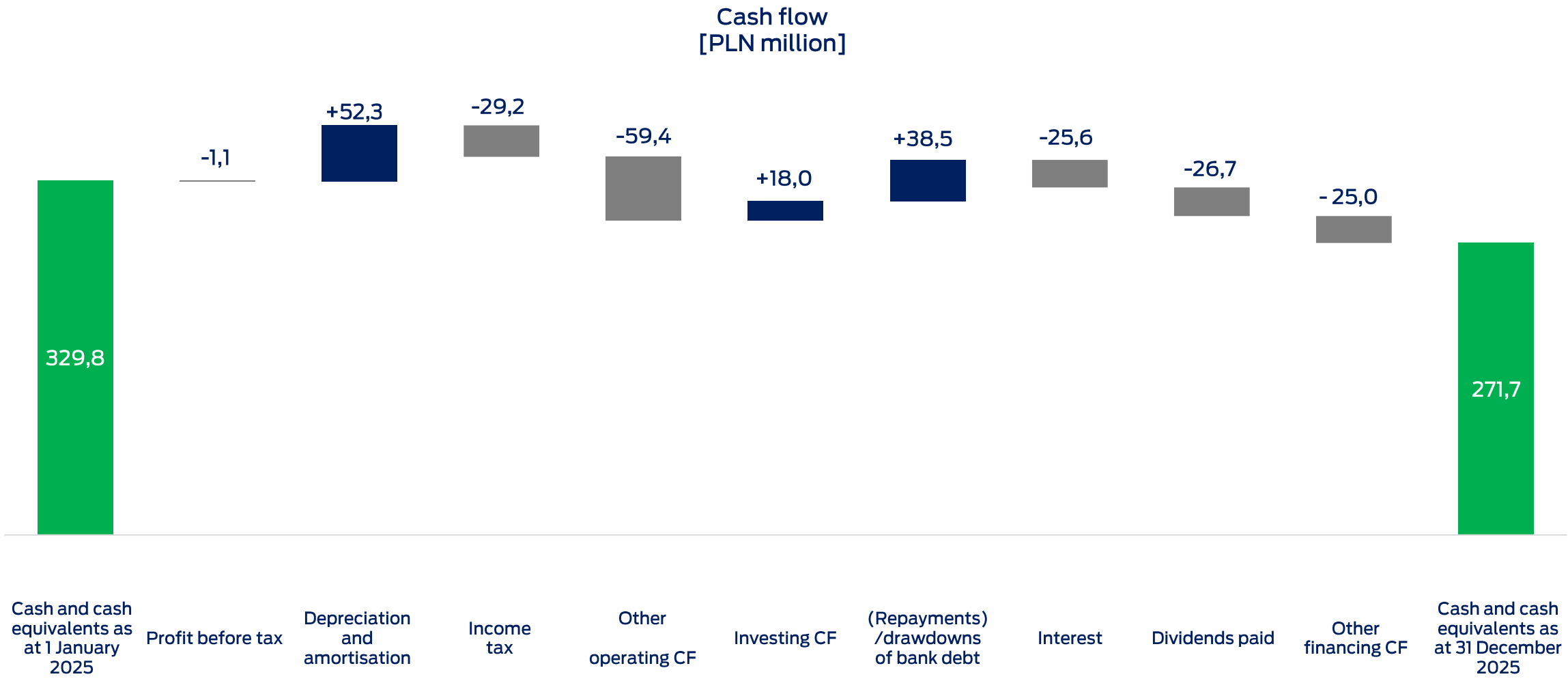


Safe level of debt

- PLN 271.7m of cash
- on the accounts of Group companies at the end of the period (including funds held in VAT accounts)

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

Cash flows


Cash flow
[PLN million]
329,8
-1,1
+52,3
-29,2
-59,4
+18,0
+38,5
-25,6
-26,7
- 25,0
271,7
Cash and cash equivalents as at 1 January 2025
Profit before tax
Depreciation and amortisation
Income tax
Other operating CF
Investing CF
(Repayments) /drawdowns of bank debt
Interest
Dividends paid
Other financing CF
Cash and cash equivalents as at 31 December 2025









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 for wind and solar farms
- EPC for road construction



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



MODULAR FACILITIES

MOD21

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

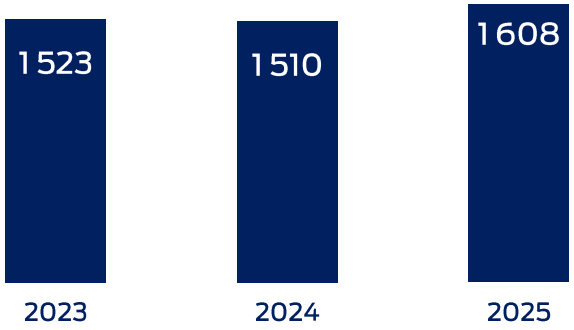


Building construction

1) Despite the difficult contracting market in 2025, revenue of the building construction segment
2) amounted to PLN 1.6 billion, representing an increase of 6.5% compared with the previous year.
3) Selective choice of contracts in promising areas:
   - University Hospital in Bydgoszcz for PLN 97 million
   - construction works for a new gas cogeneration unit in Łódź for Siemens Energy worth PLN 65m
   - design and construction of a heat accumulator and pumping station installation at EC4 for Veolia (PLN 65.6m, 2026)
   - construction of a maintenance hangar for PLN 90 million for the Military Property Agency Sinevia
   - guesthouse for Bella Vista – the value of this order is approx. PLN 70 million
   - construction of two student dormitories for nearly PLN 32 million for the Medical University of Lublin
   - helicopter landing pad for the Clinical Hospital in Rzeszów, PLN 57 million
4) The order backlog for 2026 in the building construction segment amounts to over PLN 1 billion.
5) The value of contracts signed by the date of today's presentation in 2026 is nearly PLN 700 million.

Building construction

Sales revenue
[PLN million]



Backlog
[PLN million]



2025 – comment

- Increase in scale of operations, while maintaining solid profitability
- Lower contracting related to the demanding market environment

PLN million	Q4 2025	Q4 2024	Change y/y	2025	2024	Change y/y
Revenue	392.7	468.5	(16.2%)	1,607.7	1,510.0	+6.5%
EBIT	5.2	6.4	(19.6%)	23.0	5.1	+351.6%
Orders secured	274.1	451.5	(36.3%)	1,275.2	1,832.6	(30.4%)

Outlook for 2026

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

ERBUD



RES and roads

1) Optimisation and commercialisation of the Group's own RES project portfolio
2) Sale of own projects under the Develop–Sell–Build model -> 216 MW
3) First contract for the construction of an energy storage facility in Poland – leveraging a key megatrend in the energy sector
4) Development and geographical diversification. The ONDE Group is currently executing projects in 4 countries


D. RUMPELT
IVT

Industrial services

1) **In 2025, revenue of the service segment amounted to PLN 626 million, i.e. as much as 13.6% more than a year earlier.**

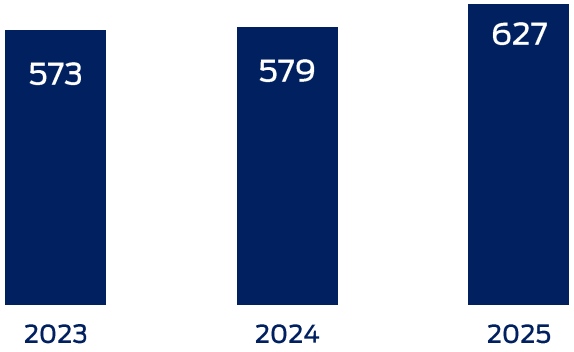
2) **The service business generated a total EBIT result of PLN 32.6 million, with a spectacular increase of nearly 43% compared with the previous year.**

3) **The segment's greatest successes include, among others:**

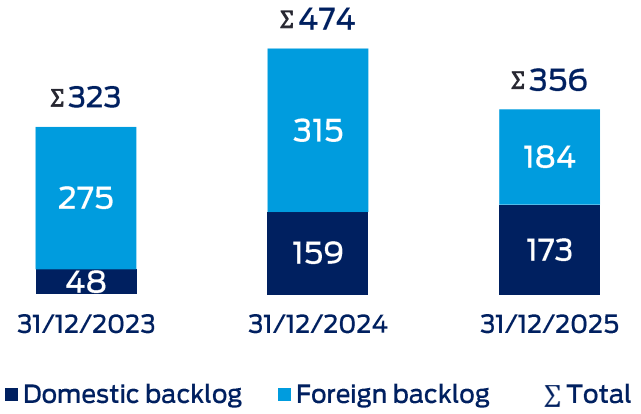
- IKR: execution of the largest project in its history – construction of an installation for Siegfried A.G.
  The company, which has been part of the Group for exactly 5 years, has recorded the best year in its history.
- ERBUD Industry: a number of works for the key client PGE Energia Ciepła, including a major overhaul of a boiler in Gdańsk and planned overhauls of boilers at the Karolin CHP plant in Poznań for Veolia Energia Poznań; conclusion of an agreement with Rafineria Gdańska for works during a maintenance shutdown.
- CKTiS: ongoing repairs, pipeline installations and mechanical works at Orlen plants, including a major overhaul of boiler No. 3.
  CKTiS, the youngest company in the Group, increased revenue in 2025 by as much as 30% y/y.

Industrial services

Sales revenue [PLN million]



Backlog [PLN million]



PLN million	Q4 2025	Q4 2024	Change y/y	2025	2024	Change y/y
Revenue	156.6	167.2	(6.3%)	626.9	579.4	+8.2%
Country	65.8	75.7	(13.0%)	240.4	246.0	(2.3%)
Abroad	90.7	91.5	(0.8%)	386.5	333.4	+15.9%
EBIT	13.6	10.3	+32.0%	32.7	25.8	+26.5%
Orders secured	121.3	184.6	(34.3%)	493.4	750.5	(34.3%)

2025 – comment

- Dynamic growth in sales abroad
- Increase in operating profitability (by 0.7 pp in 2025), to 5.2%

Outlook for 2026

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

ERBUD


MOD21
MOD21

Modular construction

Sales revenue
[PLN million]



Backlog
[PLN million]



PLN million	Q4 2025	Q4 2024	Change y/y	2025	2024	Change y/y
Revenue	47.5	22.0	115.8%	174.4	91.1	91.4%
EBIT	(18.2)	(39.1)	-	(69.4)	(52.0)	-
Orders secured	10.9	-	-	149.0	204.9	(27.3%)

2025 – comment

- Reorganisation costs and execution of contracts secured before the start of corrective measures determine the negative result

Outlook for 2026

- Finalisation of corrective processes, while at the same time maintaining client relationships and the brand image
- Gradual scaling of operations
- under a cost discipline regime
- and a conservative approach to risk

ERBUD Group: summary of 2025

1) 9% revenue growth, to PLN 3.26 billion; with a conservative contracting policy.
2) In the three leading segments, EBITDA amounted to PLN 135 million. Our three ‘mature’ business lines generated over PLN 90 million in operating profit – nearly 25% more than in 2024”.
    - RES: Revenue up by 7% to PLN 847.5 million, PLN 37.6 million EBIT.
      As planned, ONDE has also exceeded 2 GW in its development portfolio.
    - BUILDING CONSTRUCTION: Operating profit in this segment increased fourfold year-on-year to PLN 23 million, alongside a 6.5% rise in sales.
    - SERVICES: Generated PLN 627 million in revenue (+8.2% y/y), while increasing operating profit compared with 2024 by as much as 27% to a record amount of PLN 32.7 million.
3) Solid profitability of mature business segments (2.9% EBIT margin, compared with 2.5% in 2024).
4) The reorganisation process of the modular construction segment is ongoing.
5) PLN 272 million of cash; safe debt level.

Statement of financial position – selected data

PLN thousand	31 December 2025	31/12/2024
Assets, of which:	1,987,293	2,027,937
Inventories	171,878	172,339
Valuation of construction contracts – assets	346,054	351,536
Trade receivables	496,592	458,438
Receivables under construction contracts – retention amounts	37,031	44,447
Property, plant, and equipment	366,789	347,956
Investments accounted for using the equity method	32,022	45,711
Financial assets	22,780	24,036
Cash and cash equivalents (including funds held in VAT accounts)	271,716	329,774
Equity and liabilities, including:	1,987,293	2,027,937
Equity, including	572,708	629,010
Equity attributable to shareholders of the Parent Company	431,249	486,554
Financial debt	387,942	313,141
Valuation of construction contracts – liabilities	308,750	431,941
Trade liabilities	376,042	312,199
Liabilities to subcontractors – retention amounts	768,308	788,212
Net debt	46,382	(56,700)

Statement of financial position – selected data

PLN thousand	2025	2024	Change y/y
Revenue from sales of goods and services	3,258,215	2,979,789	9.3%
Cost of goods and services sold	2,994,916	2,760,026	8.5%
Gross profit on sales	263,299	219,763	19.8%
Sales costs	29,038	22,889	26.9%
General management costs	218,159	197,920	10.2%
Result on disposal of interest in a jointly controlled entity	7,310	19,088	(61.7%)
Other operating income	20,532	22,248	(7.7%)
Other operating costs	10,643	5,410	96.7%
Reversal of impairment/(impairment) of financial assets and assets from valuation of contracts with customers	(12,262)	(14,227)	(13.8%)
Profit from operations	21,039	20,653	1.9%
Net balance of financial income and expenses	(22,107)	(20,597)	7.3%
Net profit, including:	(28,302)	(17,165)	64.9%
Attributable to ERBUD shareholders	(35,754)	(28,857)	23.9%

ONDE

POWERING THE ENERGY OF TOMORROW



OPERATIONAL AND FINANCIAL RESULTS FOR 2025
ONDE GROUP

20
25

PLN 864 million

Revenue increased by 7% year-on-year

accompanied by an increase in gross sales margin from 11.3% to 12.7%

Key figures for 2025 | ORDER BACKLOG

PLN 689 million

Backlog level was 36% higher than at the same point in 2024

The largest contract secured in 2025 was an approximately PLN 240 million EPC contract for the construction of the Serby photovoltaic farm – one of the largest PV installations in Poland.

Key figures for 2025 | EBITDA

PLN 53 million

Solid profitability despite challenging market conditions

EBITDA decreased by 5% year-on-year, due to lower revenues from the development segment

Key figures for 2025 | OWN PROJECTS

2,052 MW

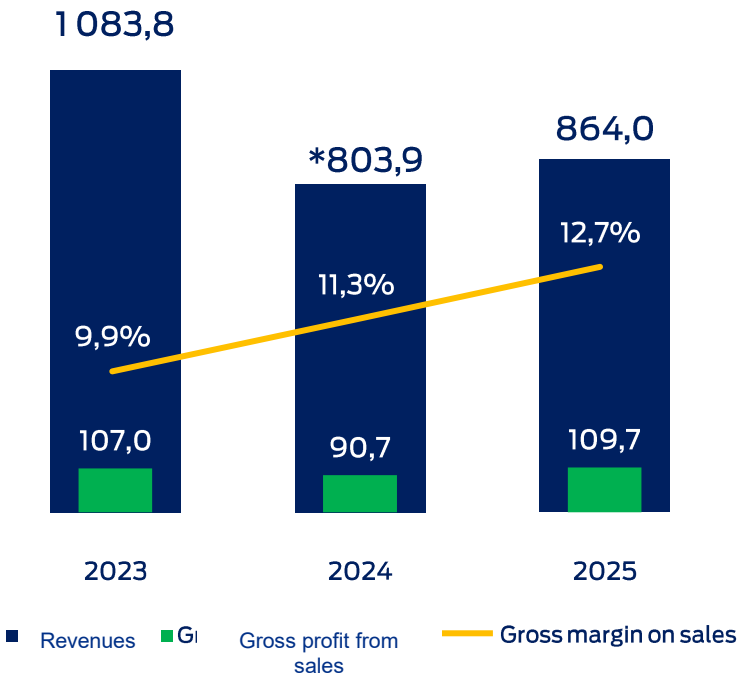
Achievement of the planned renewable energy project portfolio size

Significant increase (+51% year-on-year) in the volume of own renewable energy development projects

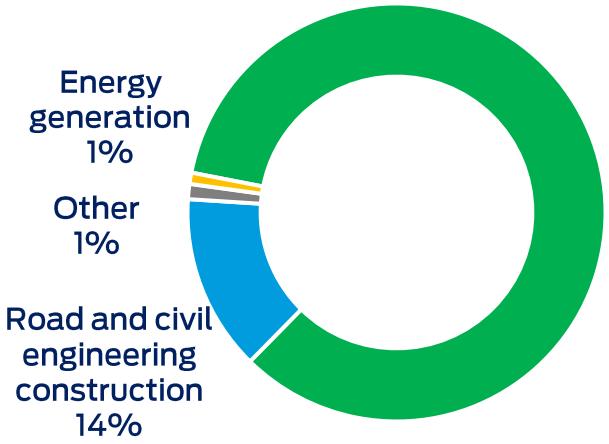
Projects with grid connection agreements: 387 MW (326 MW – PV, 36 MW – wind projects, 25 MW – BESS projects)

REVENUE – STRUCTURE AND SEGMENT OPERATING PROFITABILITY

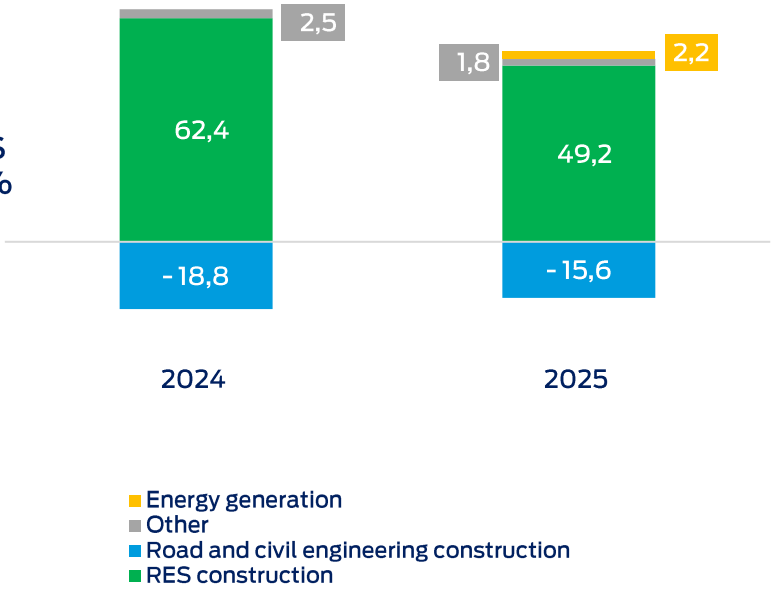
Revenue and gross profit on sales [PLN million]



Revenue structure 2025 [%]



Segment operating result [PLN million]



Revenue and margin growth

* Excludes PLN 66 million of revenue related to the construction of the Park Lewałd photovoltaic farm – a project executed on own account

ONDE PROFITS FOR 2025

EBITDA

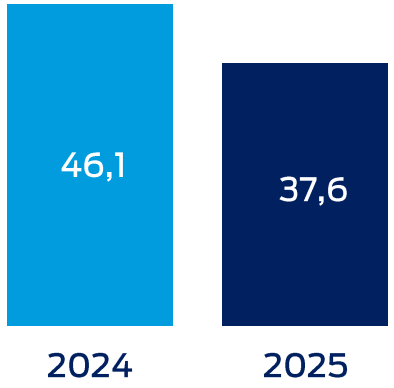
[PLN million]



- EBITDA margin of 6.2% vs. 7.0% in the previous year

EBIT

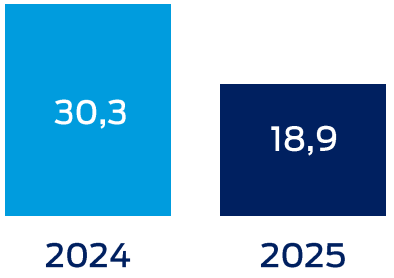
[PLN million]



- Operating margin decreased from 5.7% to 4.3%

Net profit

[PLN million]



- Higher effective tax rate (31.0% vs. 24.1%)
- Finance costs higher by PLN 2.5 million year-on-year

ONDE PROFITS FOR Q4 2025

EBITDA

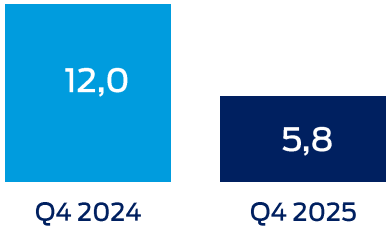
[PLN million]



- Profit generated entirely from construction activities

EBIT

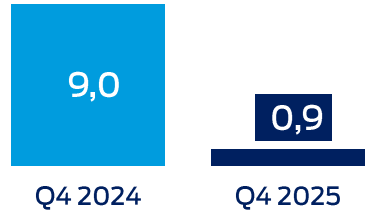
[PLN million]



- Result impacted by provisions for receivables

Net profit

[PLN million]



- Higher financing costs

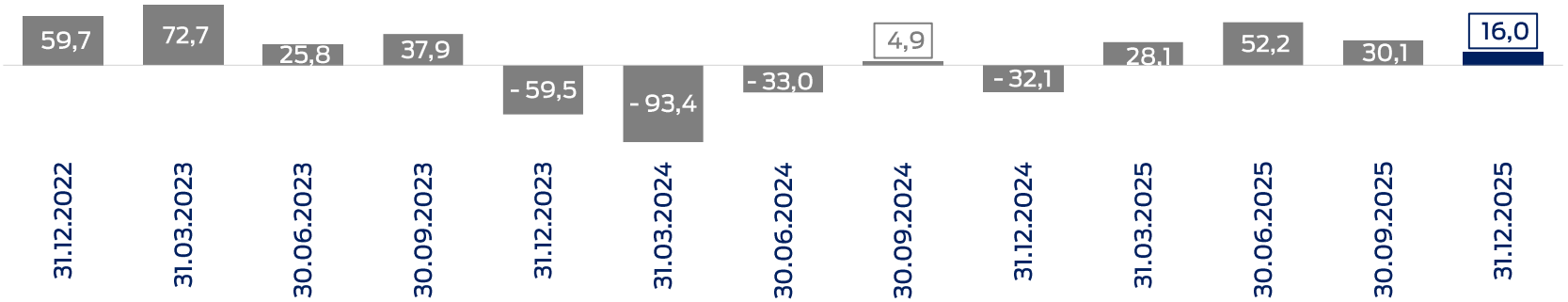
CASH FLOWS DURING 2025



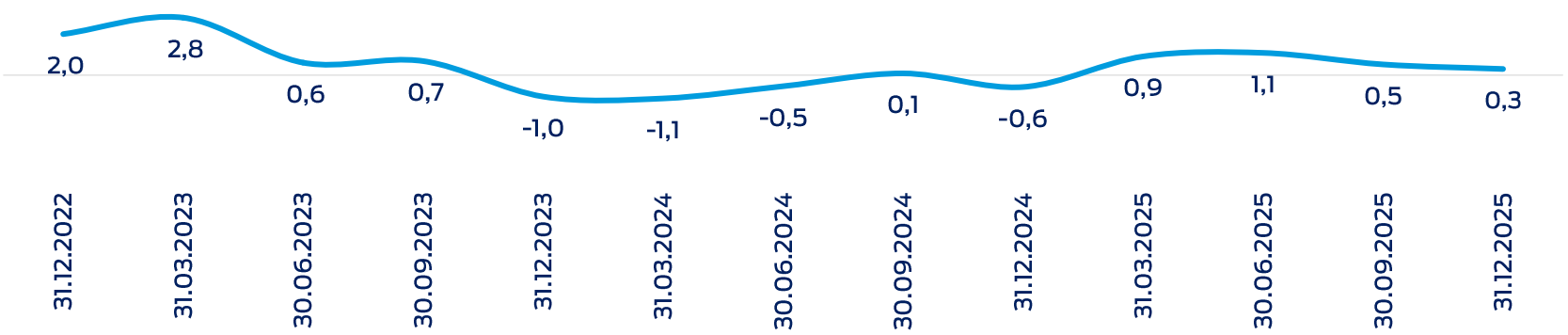
ONDE

DEBT

Net debt* [PLN million]



Net debt / EBITDA (LTM)*



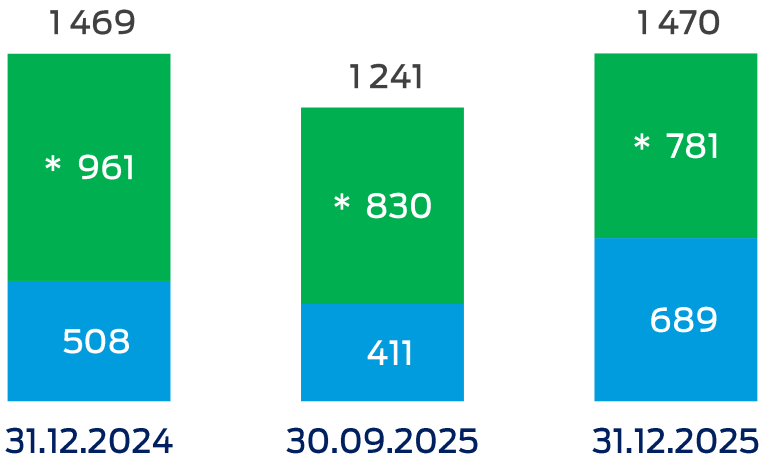
Safe level of debt

- Very low net debt / EBITDA ratio
- High liquidity

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

ORDER BACKLOG

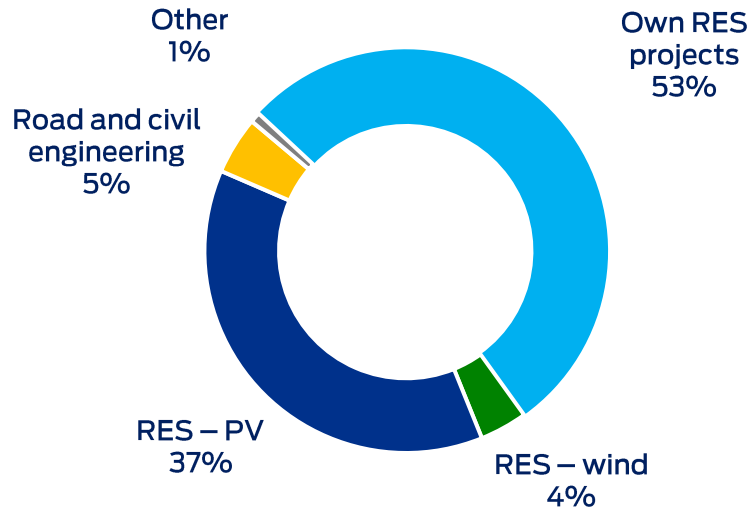
Backlog
[PLN million]



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

Order backlog by segment

As at 31 December 2025



Solid backlog despite challenging market conditions

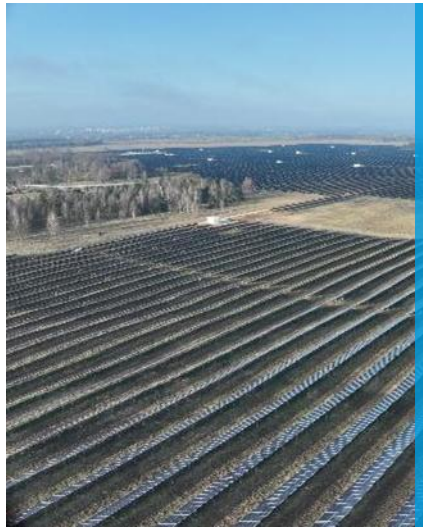
- External backlog with limited share of wind projects due to an investment gap in the Polish market
- PLN 12 million of recurring revenue from O&M services in the PV segment

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

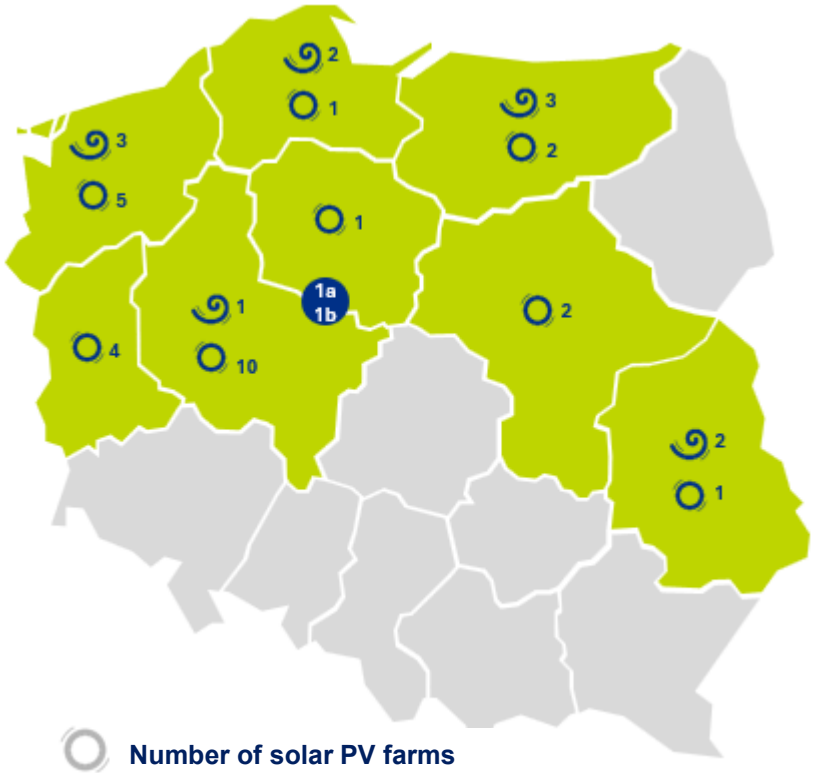
- Client: SUNLY
- Installed capacity: 120 MW
- Contract value: PLN 145.7 million net
- Project status: earthworks in progress; construction of the high-voltage grid and main power station commenced.
- Completion date: Q2 2027

PROGRESS OF RES DEVELOPMENT PROJECTS

Portfolio as at 20 March 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	1254	125
Total portfolio capacity (excluding storage)		2052	

- Grid connection conditions obtained for an energy storage facility at the Lewałd 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 contract for the construction of an energy storage facility in Poland – **leveraging a key megatrend in the energy sector**
4. Development and geographical diversification. The ONDE Group is currently executing projects in 4 countries

Market environment

1. **Revision of the National Energy and Climate Plan until 2040** underway: RES capacity is expected to increase from 30 GW currently to approx. 56 GW by 2030 and approx. 88 GW by 2040; by 2030, investment in renewable capacity (wind and PV) is projected **to reach EUR 39 billion**
2. Government announcements – **approx. PLN 1 trillion to be invested in the energy transition by 2040**, financed through the National Recovery Plan (KPO), the Modernisation Fund, and state-owned companies, covering transmission and distribution networks, renewable energy (offshore and onshore) and nuclear energy.
3. **"Local Content" legislation** – strategic support for Polish industry. Introduction of non-price criteria in RES auctions, favouring projects using components manufactured in the EU/Poland and projects with a low carbon footprint.
4. Amendment to the RES Act (UD332) – **unlocking onshore wind development.**. Accelerated zones enabling environmental and construction permitting for RES projects within 6–12 months (instead of several years). Repowering: Streamlining the replacement of old turbines with new ones
5. **Over 55 GW of new onshore wind capacity** planned for construction by 2030 in ONDE's markets (data based on the WIndEurope report)



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