Investor Presentation Q1 2025



ERBUD ONDE

Q1 2025 in figures | Revenue

PLN 0.73 billion

14% y/y

Higher sales in almost every area of the Group's business.

Growing revenues with a 5% gross margin on sales.

PLN 0.87 billion

Effective contracting in a demanding market.

Significant orders for military and healthcare facilities

Q1 2025 in figures| Backlog

PLN 3.89 billion

Sound backlog

4% increase (y/y) in backlog for external customers, to PLN 2.93 billion

Q1 2025 in figures| EBITDA

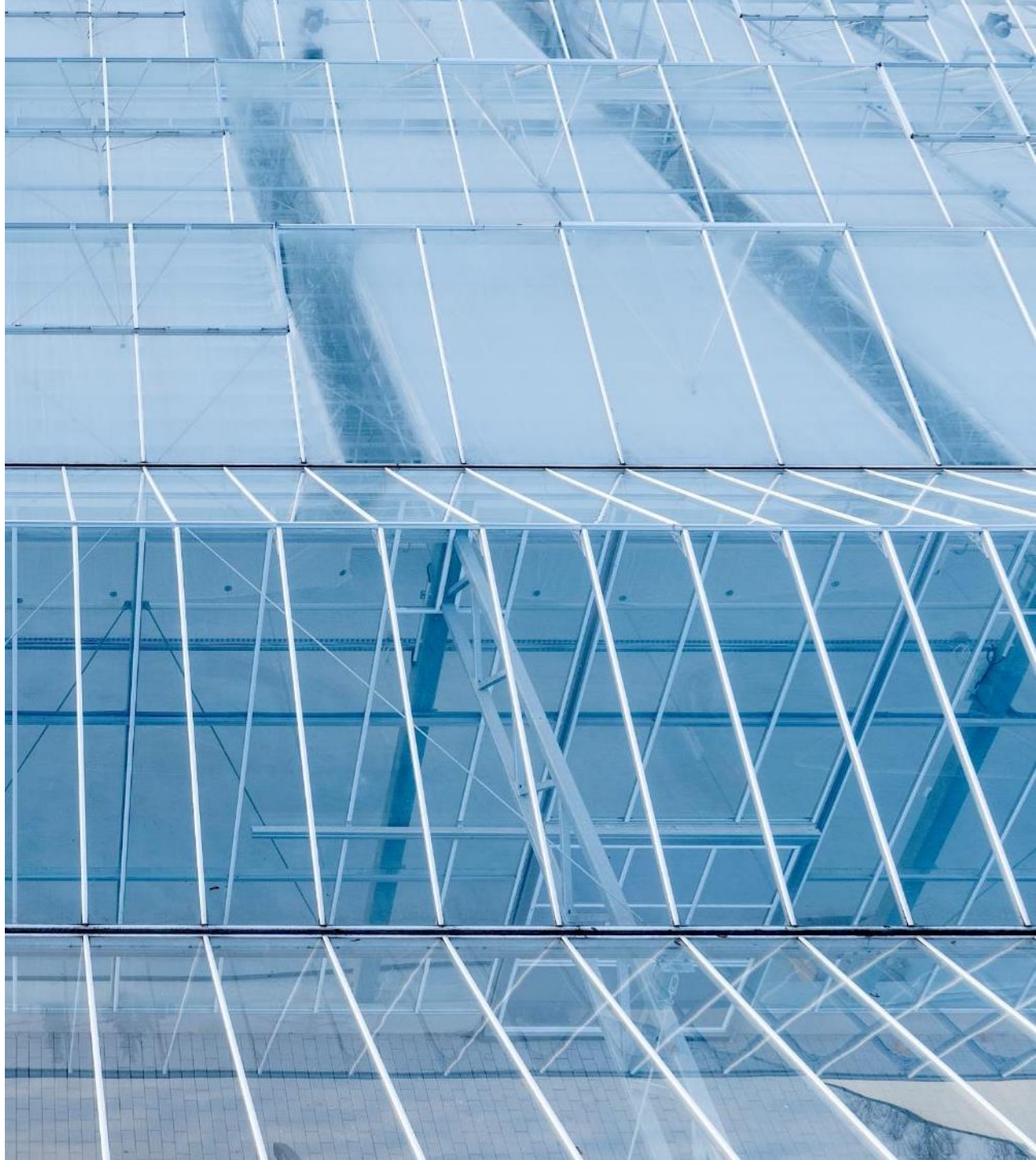
PLN 3.3 million

Seasonality and strong base determine negative EBITDA growth

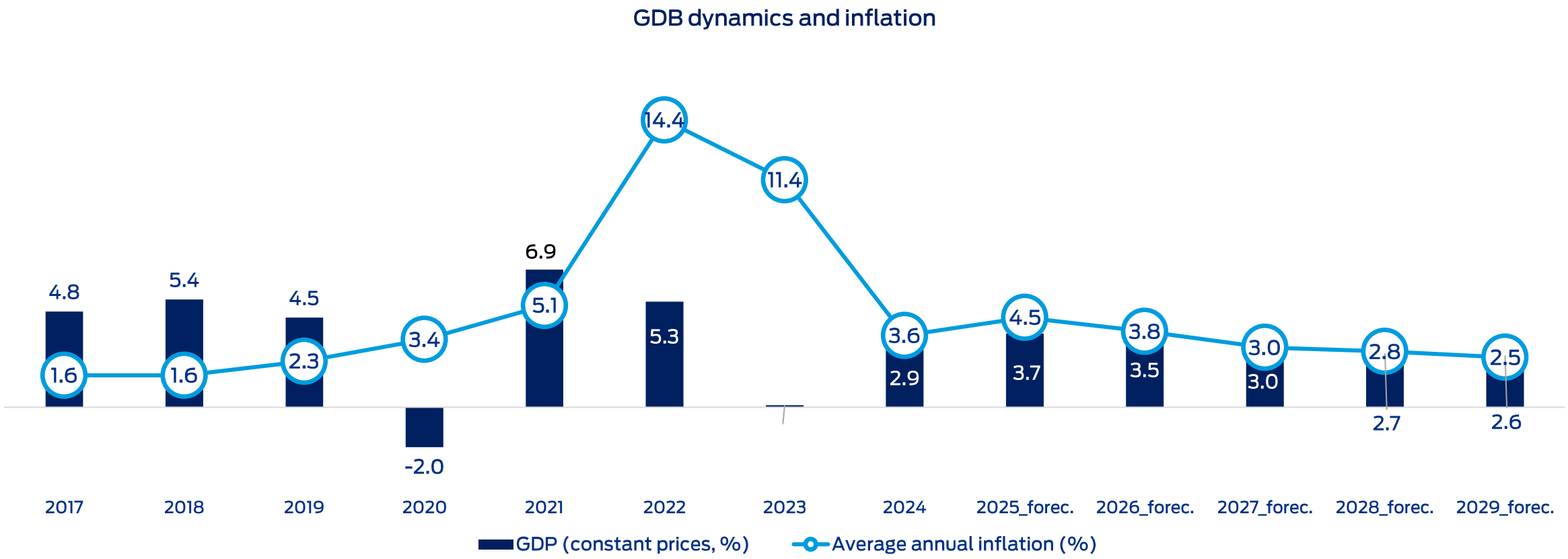
Increased profitability of services for industry, stable results in the residential construction segment.

AGENDA

- Market environment
- Challenges and opportunities
- Financial results
- Four divisions of the ERBUD Group
- Statement of financial position
- Summary



Macroeconomic environment | GDP and CPI



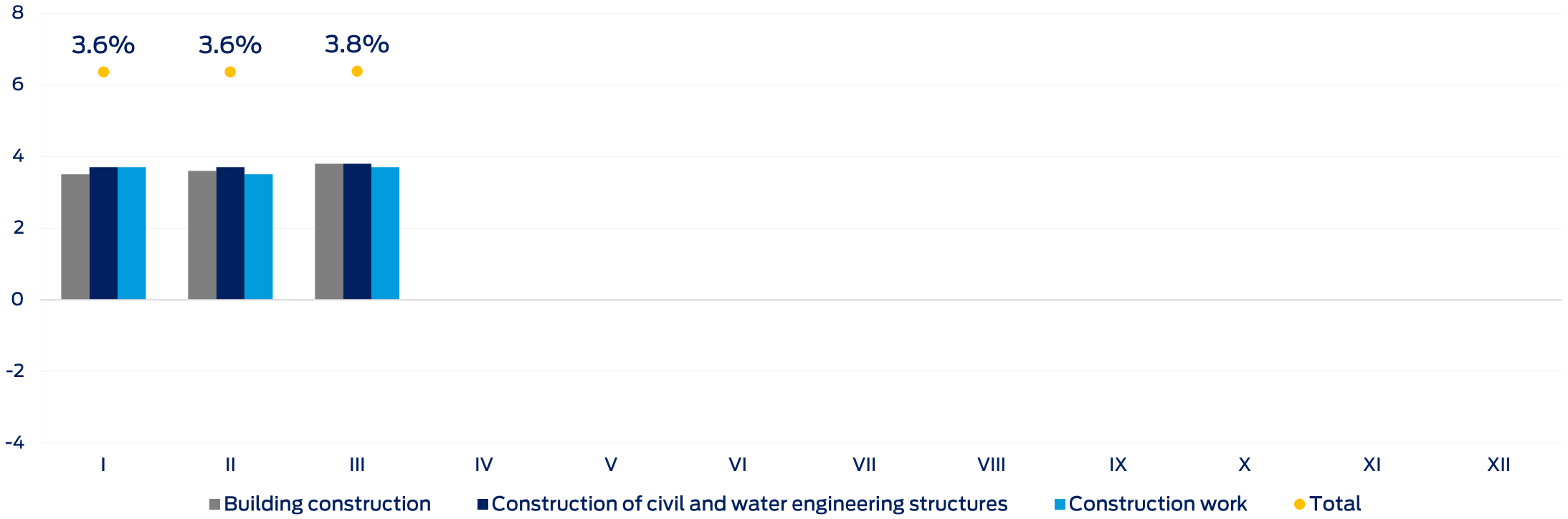
According to government forecasts, GDP growth will reach 3.7% in 2025
with inflation at 4.5%.

Data: Chancellery of the Prime Minister, Long-term macroeconomic assumptions for 2025–2029

ERBUD

Macroeconomic environment | Construction and assembly manufacturing

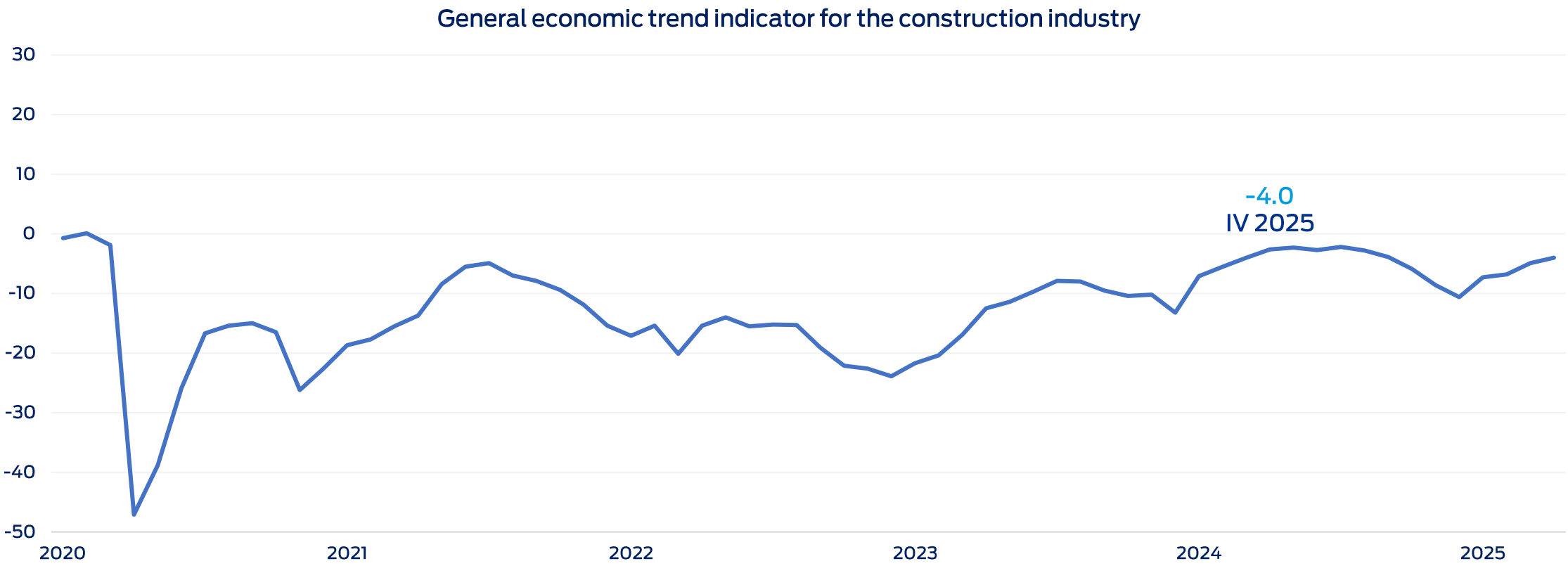
Dynamics of construction and assembly manufacturing in 2025*



Growth in construction and assembly manufacturing in Q1 2025 by 3.7% y/y.

*Percentage change compared to the value for the relevant month of 2024.

Macroeconomic environment | Economic situation in the construction industry



Improvement in the overall economic trend indicator for the construction industry from -10.6 at the end of 2024 to -4.0 in April 2025.

Data: Central Statistical Office

Challenges

1. Downgraded economic growth forecasts for 2025 due to, among other things, decisions made by the US (Goldman Sachs lowered its GDP growth forecast for Poland to 3.4%).

2. Recession in Germany. The Q1 of this year is the seventh consecutive quarter in which GDP growth has been negative.

3. Two-year postponement of mandatory sustainability reporting (ESG) for small and medium-sized enterprises. Unequal treatment.

4. Further proceedings on legislation facilitating the development of RES without specific decisions and laws.

5. Salary pressure: we are among a group of seven EU countries where labour costs are rising by more than 10% annually, combined with a demographic decline. By 2035, Poland's population will decline by 12%, with the number of the working population falling from the current 16.6 million to 14.5 million (1.3 million individuals are currently employed in the construction industry alone).

Opportunities



1. The decision of the General Directorate for National Roads and Motorways (GDDKiA) excluding contractors from outside the EU from the tender for a section of the A2 motorway is good practice and an opportunity to limit the participation of companies from so-called „third countries” in public tenders.

2. In 2025, CPK will announce tenders valued at approximately PLN 30 billion (mainly in the second half of the year).

3. The development strategies (and their revisions) of companies in the energy segment are consistent with the Group's development directions. High investment activity expected in the RES sector. ENEA over PLN 100 billion; increase in RES to 4.9 GW in 2035. Orlen PLN 380 billion with 25% RES in its fuel mix. ENERGA: expenditure of PLN 48 billion, 3.5 GW of RES capacity by 2030. Tauron: PLN 100 billion, declares transition away from coal by 2030, by 2035.

4. Interest rate reduction at the beginning of a cycle of cuts (the reference rate is assumed to be around 3.5% over two years). Opportunities for a rebound in private investment.

5. By 2030, the government intends to allocate up to PLN 45 billion to social and municipal housing

Financial Results
ERBUD Group
Q1 2025

Results from operations

EBITDA
[PLN million]



- Decrease in EBITDA compared to the result achieved in 2024, mainly due to the sale of a project in the RES sector
- Growth in services for industry, stable profits in the residential segment

EBIT
[PLN million]



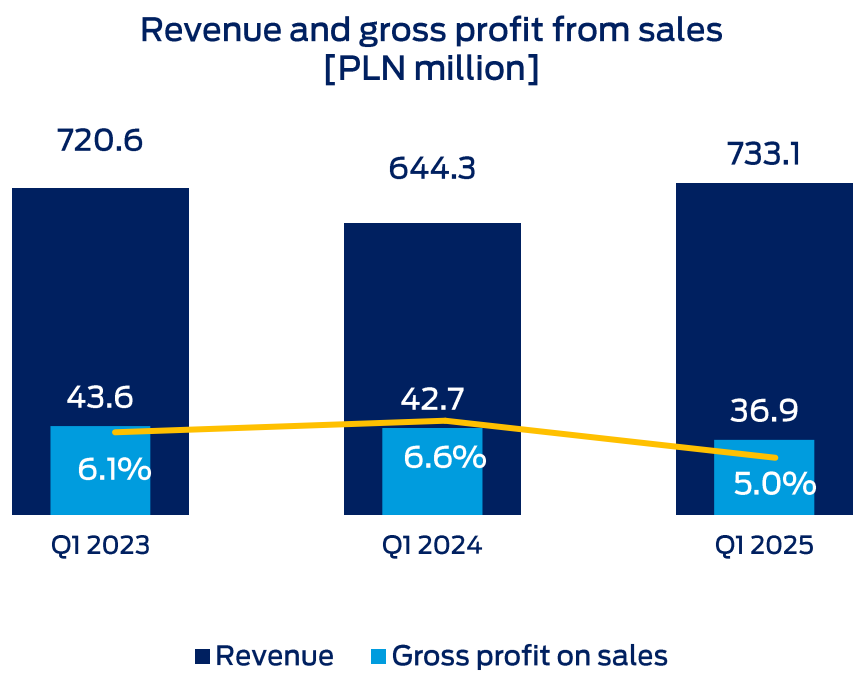
- Negative EBIT results for the RES, road and modular segments

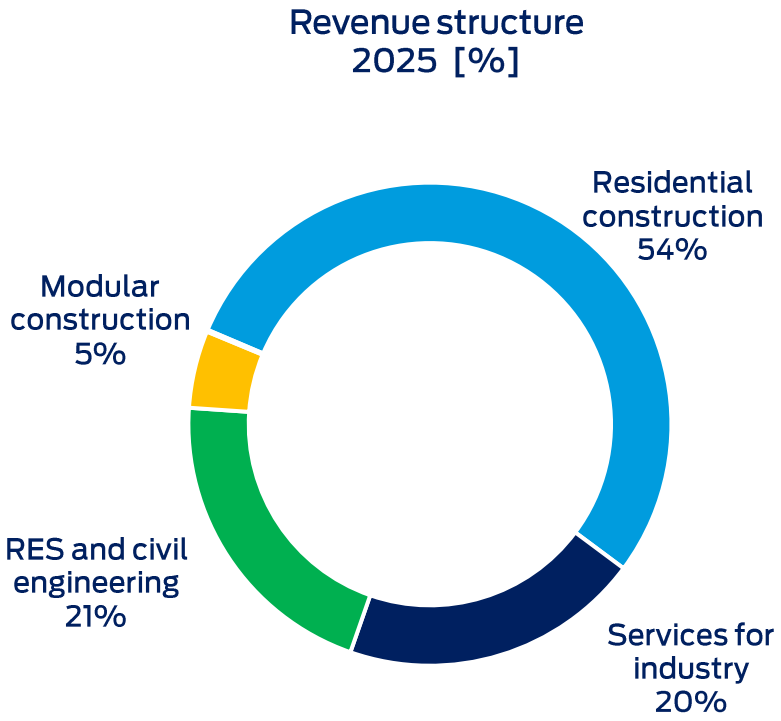
Net result
[PLN million]



- Higher negative balance on financial activities (PLN -6.6 million in Q1 2025) affects the net result

Revenue

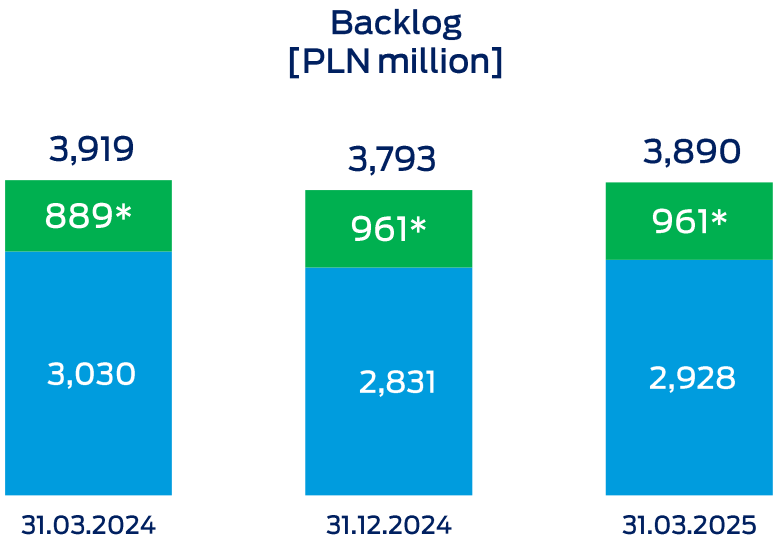


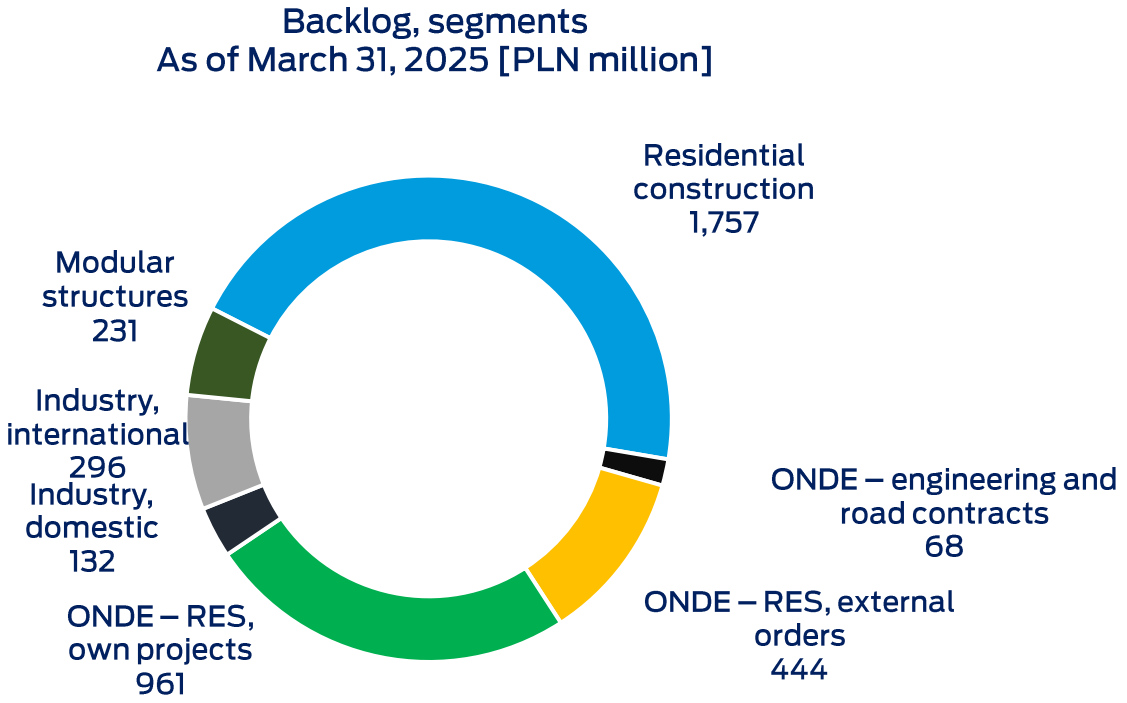


Dynamic revenue increase

- 14% increase in the Group's revenue
- Increasing sales in most business areas,

Backlog



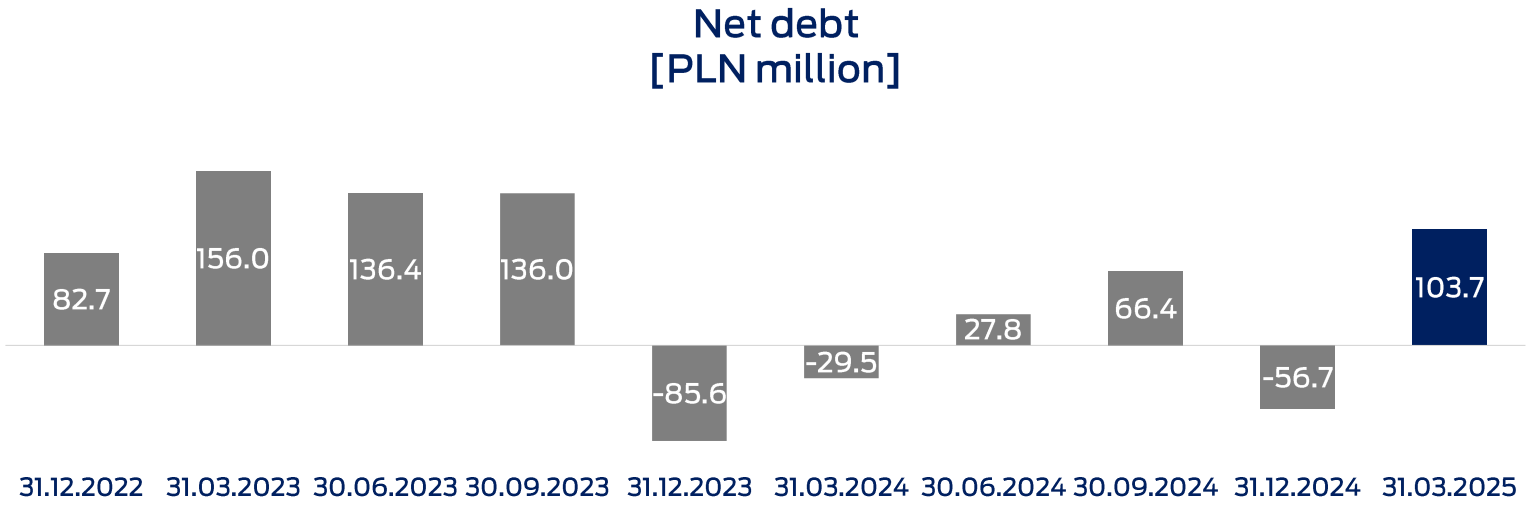


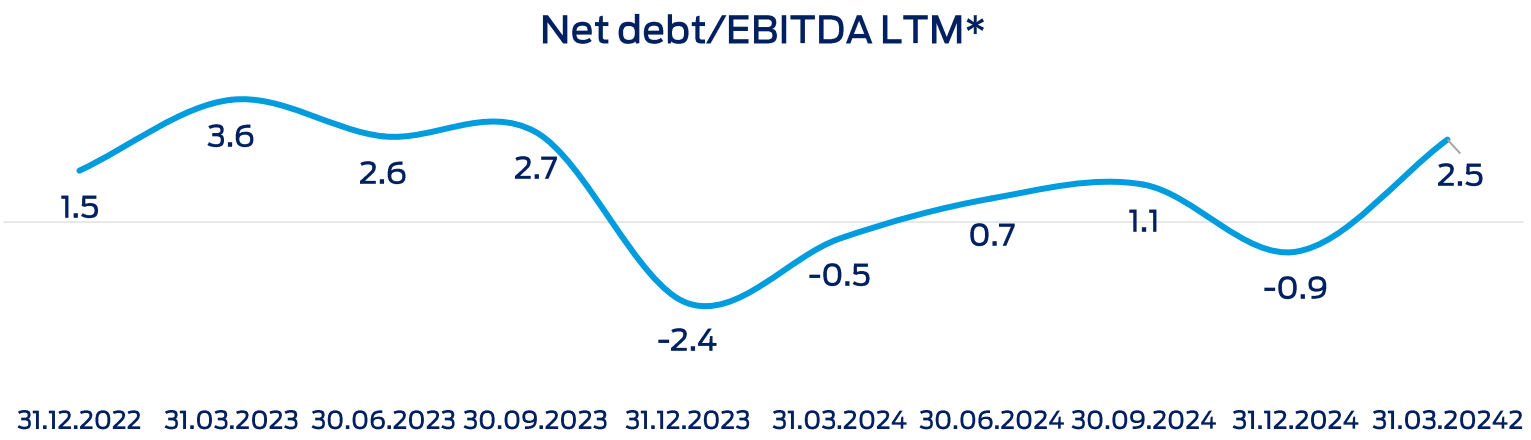
Growing backlog of profitable contracts

- 4% increase in backlog (vs. December 31, 2024) for external clients, to PLN 2.93 billion
- Contracts with a total value of PLN 0.87 billion awarded in Q1 2025

* Backlog of internal RES projects, including only those with connection conditions

Debt



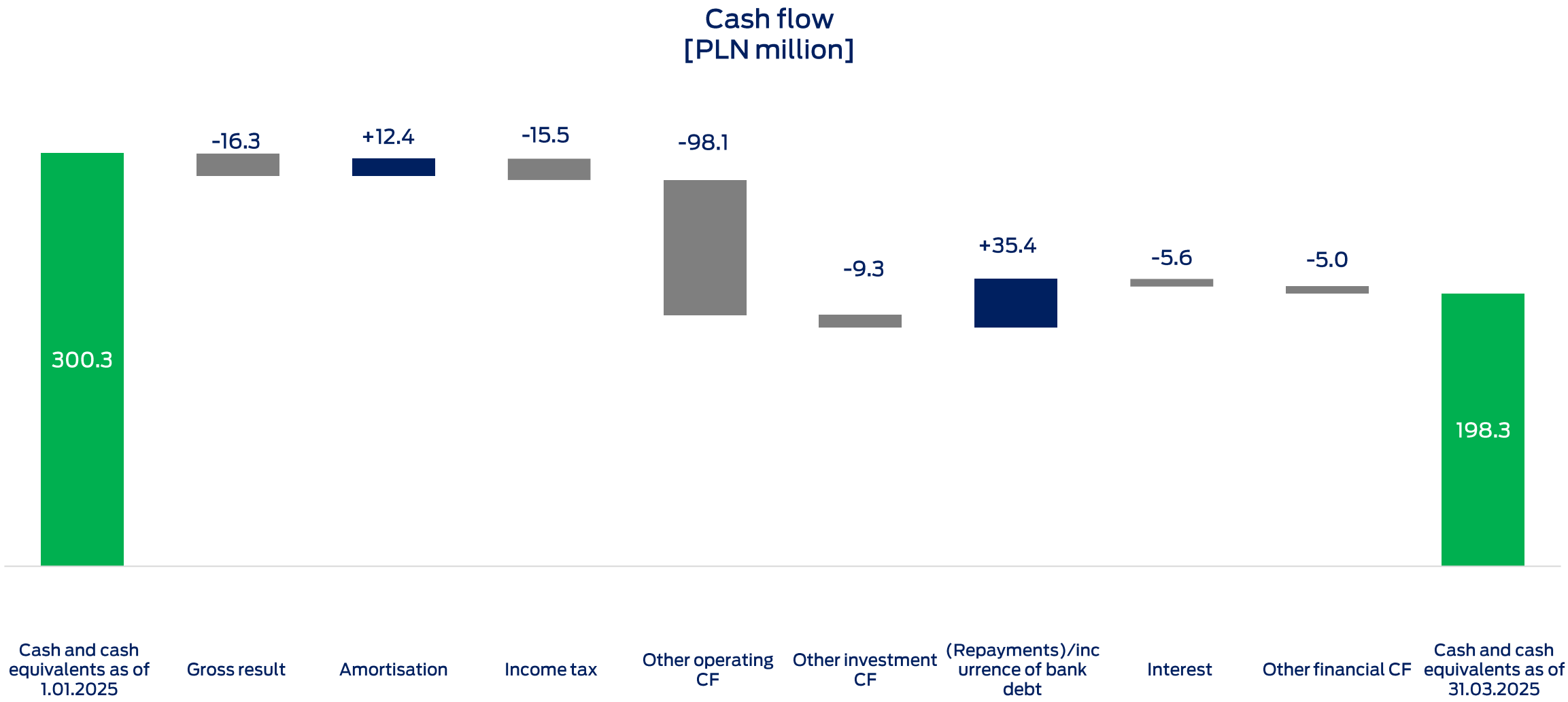


Safe debt level

- PLN 206.5 million in cash in the accounts of Group companies at the end of the period
- Periodic increase in net debt

* Net debt to EBITDA for the last 12 months, adjusted for one-off events (impact on 2023 results due to winning a dispute with Bank Millennium)

Cash flow


Cash flow
[PLN million]
300.3
-16.3
+12.4
-15.5
-98.1
-9.3
+35.4
-5.6
-5.0
198.3
Cash and cash equivalents as of 1.01.2025
Gross result
Amortisation
Income tax
Other operating CF
Other investment CF
(Repayments)/incurrence of bank debt
Interest
Other financial CF
Cash and cash equivalents as of 31.03.2025









Four robust business divisions of the ERBUD Group



RESIDENTIAL AND INDUSTRIAL CONSTRUCTION

ERBUD, ERBUD INTERNATIONAL

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



RES

ONDE

- Development for RES facilities,
- EPC for wind and solar farms
- EPC for road construction



MODULAR STRUCTURES

MOD21

- Manufacture of modules made of wood
- EPC for prefabricated wooden structures



SERVICING THE INDUSTRY

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

- 24/7 technical service for installations
- Modernisation, scheduled repairs, assembly
- Steel structures
- Prefabrication of pipelines for the chemical and energy industries



Residential construction

1. Orders with a value of PLN 1.2 billion to be completed in Q2-Q4 2025 (22% increase y/y)

2. Interest rate reduction indicates improved investor sentiment.

3. Signing of a significant contract with a net value of PLN 90 million for the comprehensive construction of a maintenance hangar (HOT) including installations, entire technical infrastructure and technological equipment. The total value of military contracts awarded exceeded PLN 200 million..

4. Another hospital in our portfolio. Signing of a significant contract by a consortium involving ERBUD S.A. (the Issuer) with a net value of PLN 162.7 million for the construction of the Children's Treatment Centre at the Antoni Jurasz University Hospital No. 1 in Bydgoszcz.

5. Another educational facility in our portfolio. Opening of the Plant Phenomics Centre at the University of Life Sciences in Lublin - the first facility of its kind in Poland.

Residential construction

Sales revenue [PLN million]



Backlog [PLN million]



PLN million	Q1 2025	Q1 2024	Change
Revenue	394.4	342.2	15%
EBIT	3.3	3.8	(12%)
Orders acquired	478.3	761.9	(37%)
Number of employees (FTE)	988	991	(0%)

Q1 2025 – remarks

- Significant increase in revenue
- Selective contracting, acquisition of interesting orders, including reference ones, from the military

Outlook for 2025

- Forecast increase in public procurement, tenders for major development programmes
- Improved sentiment among private investors; opportunity for a rebound in the housing market



RES and roads

1. Raising awareness: only the development of RES will reduce energy prices, which are currently among the highest in Europe.
2. ONDE as an energy provider. PV Lewałd Wielki energisation, 32 MW. The power plant will be the first farm retained by the Company.
3. Amendment to the distance selling legislation in the final stages. Investors expected to return to the market.
4. New financing from the National Recovery Plan and European Funds – The release of funds from the National Recovery Plan (KPO) and the launch of the new EU budget (FEnIKS, Fair Transition Fund) increase the pool of support for investments in RES, energy storage and networks.
5. Announced high investment activity in the execution segment. ENEA's strategy envisages over PLN 100 billion and assumes an increase in RES to as much as 4.9 GW in 2035. Orlen aims for PLN 380 billion and declares 25% RES in its fuel mix. ENERGA: PLN 48 billion in investments, 3.5 GW of RES capacity by 2030. Tauron: PLN 100 billion, declares to phase out coal by 2030, and intends to have as much as 6.1 GW in energy storage facilities alone by 2035.

ERBUD


IVT
HEGGEN
F. ZAVERSNIK

Services for industry

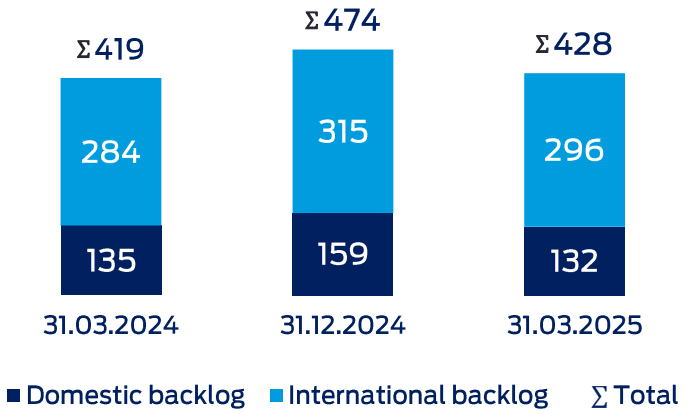
1. Significantly improved performance compared to Q1 2024 in terms of both revenue and profitability in Poland (although Q1 is always a ‘low season’ for the service); Q1 in Germany in line with the planned budget.
2. The increase in the minimum wage had no impact – in Poland from January 8.5%, in Germany from January 3.3% – for increases in remuneration and labour costs.
3. The backlog and order portfolio for the service in Poland offer promising prospects for the rest of the year – with the signing of service annexes with key accounts and several new contracts for renovation work for the heating and petrochemical industries.
4. In Germany, there is a cautious approach to investment and renovation in the steel and industrial sectors due to estimates of the impact of US tariffs on the German automotive industry.

Services for industry

Sales revenue [PLN million]



Backlog [PLN million]



PLN million	Q1 2025	Q1 2024	Change
Revenue	147.8	114.5	29%
Domestic	*46.1*	*35.0*	*32%*
International	*101.7*	*79.5*	*28%*
EBIT	3.8	-1.8	+PLN 5.6 million
Orders acquired	137.8	130.8	5%
Number of employees (FTE)	1,150	1,031	+12%

Q1 2025 – remarks

- Increase in sales both domestically and on international markets
- Increased business profitability

Outlook for 2025

- Potential for sales increase, while maintaining profitability at least at the current level
- Continuous monitoring of key markets for acquisition opportunities

ERBUD



Modular timber construction

1. Signing of a contract with a value of EUR 10.05 million in a consortium with Wollf&Mueller for Aldi Sud for the superstructure of a facility in Mannheim.

2. Support for the management board in Germany by managers from the ERBUD Group, strengthening the role of auditing, external advisors.

3. A change in military spending policy in Germany, announcement of a huge programme to subsidise the army – barracks and mobile warehouses.

4. Under the government's Aktywny Maluch (formerly Maluch+) programme, the number of nurseries in Poland are to increase by as many as 100,000 new places (approx. 600 facilities) by the end of 2026. The programme's budget has been increased to PLN 6.5 billion by 2029, part of which comes from European Funds, including the National Recovery Plan.

5. The first successfully completed project in Poland – the Łysomisie nursery in Łysomice near Toruń: 400 m2, 15 modules, 7 months from signing the contract to handover. Three more projects are currently under development (Giżycko, Legionowo, Kraków).

6. By 2030, the government aims to allocate up to PLN 45 billion to social and municipal housing.

Modular timber construction

Sales revenue [PLN million]







Backlog [PLN million]







PLN million	Q1 2025	Q1 2024	Change
Revenue	38.0	19.5	+94%
EBIT	-11.9	-7.6	PLN -4.3 million
Orders acquired	123.1	116.4	+6%
Number of employees (FTE)	164	151	+9%

2024 – remarks

- Continuation of the restructuring of the executive part of the business, negatively affecting the segment's profitability
- Increase in the value of orders acquired.

Outlook for 2025

- Strengthening the investment implementation and supervision department,
- Expected increase in sales on the German market (mainly public utility buildings)
- Active sales activities in Poland.

Financial statement – selected data

PLN thousand	31.03.2025	31.12.2024
Assets, including:	2,053,689	2,027,937
Inventory	180,632	172,339
Valuation of construction contracts - assets	438,454	351,536
Trade receivables	486,809	458,438
Receivables from construction contracts - deposits	38,152	44,447
Tangible fixed assets	334,452	347,956
Equity method investments	44,670	45,711
Financial assets	50,806	353,810
Cash and cash equivalents (including accumulated VAT)	206,472	329,774
Liabilities, including:	2,053,689	2,027,937
Equity, including	611,853	629,010
Equity of shareholders of the Parent Company	471,838	486,554
Financial debt	351,954	313,141
Valuation of construction contracts - liabilities	448,981	431,941
Trade payables	299,558	312,199
Liabilities to subcontractors - deposits	15,295	149,488
Net debt	101,671	-56,700

Financial statement – selected data

PLN thousand	Q1 2025	Q1 2025	Change y/y
Revenue from sales of goods and services	733,118	644,267	14%
Cost of goods and services sold	696,261	601,595	16%
Gross profit on sales	36,857	42,672	(14%)
Sales costs	5,935	4,835	23%
General administrative costs	45,987	44,177	4%
Other operating revenue	8,353	24,533	(66%)
Other operating costs	2,889	2,725	6%
Reversal of impairment losses/(losses) on financial assets and assets arising from the measurement of contracts with clients	478	(95)	-
Operating profit	(9,123)	15,373	-
Net financial revenue and cost balance	(6,619)	(3,420)	94%
Net profit, including:	(13,152)	2,758	-
Attributed to ERBUD shareholders	(2,440)	6,892	-

ERBUD Group in Q1 2025 – summary

1. 14% increase in revenue, to PLN 0.73 billion, with residential construction and services for the industry as growth drivers.
2. With significant exposure to offshore construction, strengthening of positions in the military and hospital segments consistent with the implementation of the strategy.
3. Acquisition of contracts with a value of over PLN 1 billion in 2025
4. 4% increase in backlog for external clients, to PLN 2.93 billion.
5. PLN 206 million in cash; comfortable net debt level.

ONDE

CREATING THE ENERGY OF TOMORROW



OPERATING AND FINANCIAL RESULTS FOR Q1 2025
ONDE GROUP

1Q
25

Q1 2025 in figures | EBITDA

PLN -0.7 million

Impact of seasonality and lack of project sales transactions

The beginning of the year is traditionally difficult in the construction industry

Q1 2025 in figures | BACKLOG

PLN 529 million

PV order value doubled y/y

However, contracting in WF and the road segment declined at a similar rate.

Q1 2025 in figures | REVENUE

PLN 156 million

Slight increase in gross sales profitability with a minor decline in revenue

Revenues under pressure from seasonality and stagnation in the high-budget wind segment

Q1 2025 in figures | OWN PROJECTS

1361 MW

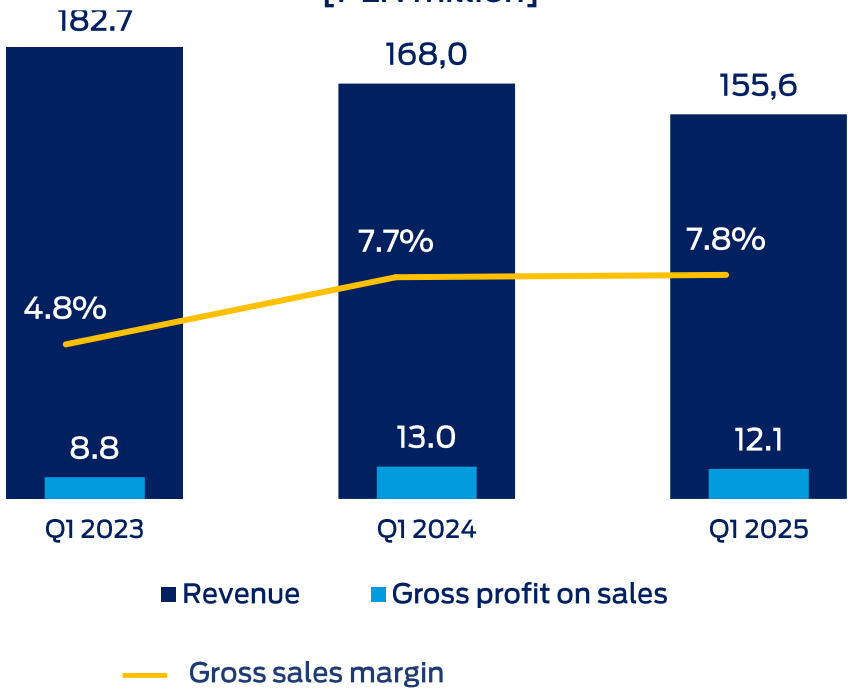
Increase in the volume of own RES development projects by over 60% y/y

Hybridisation allows the nominal power of selected projects to be doubled

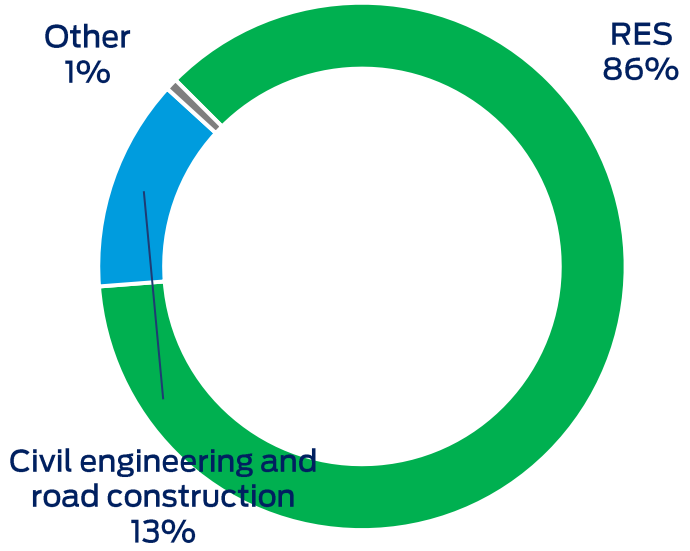
Projects with connection conditions of 418 MW

REVENUES – STRUCTURE AND OPERATING PROFITABILITY OF SEGMENTS

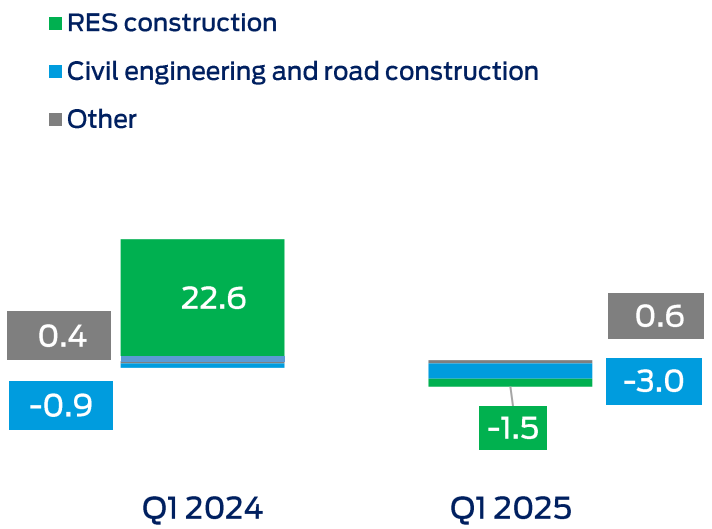
Revenue and gross profit from sales [PLN million]



Revenue structure Q1 2025



Operating result of segments [PLN million]

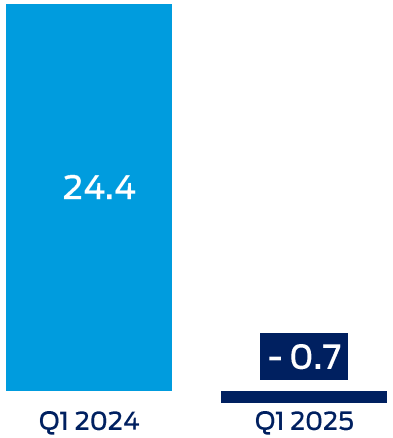


Robust sales margins maintained

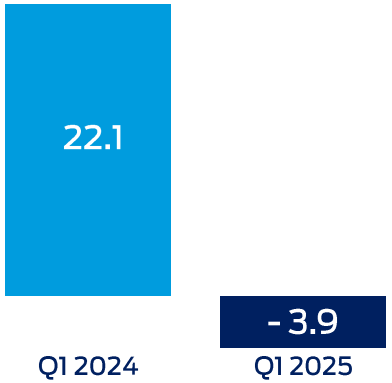
- The impact of seasonality on revenue levels,
- In Q1 2024, the operating result was significantly supported by the sale of several RES development projects.,
- Slight increase in the share of RES in the revenue structure.

ONDE PROFIT FOR Q1 2025

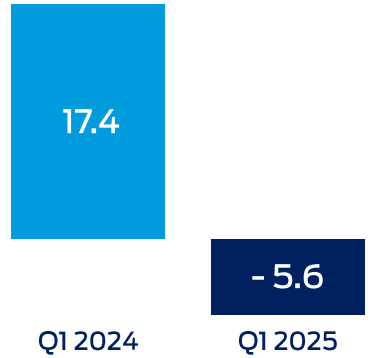
EBITDA
[PLN million]



EBIT
[PLN million]



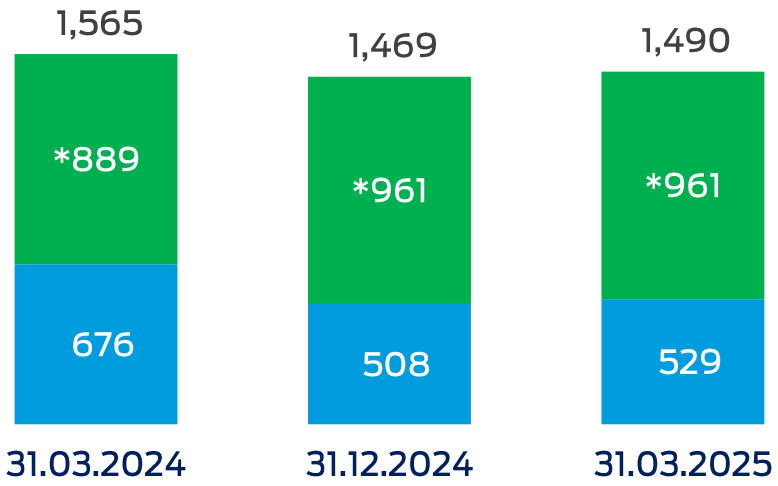
Net result
[PLN million]



- Negative EBITDA is the result of relatively low revenues and lack of support from development income.
- 17% increase in SG&A – investment in expertise
- A more than twofold increase in financial costs (investment loan) negatively impacted the net result.

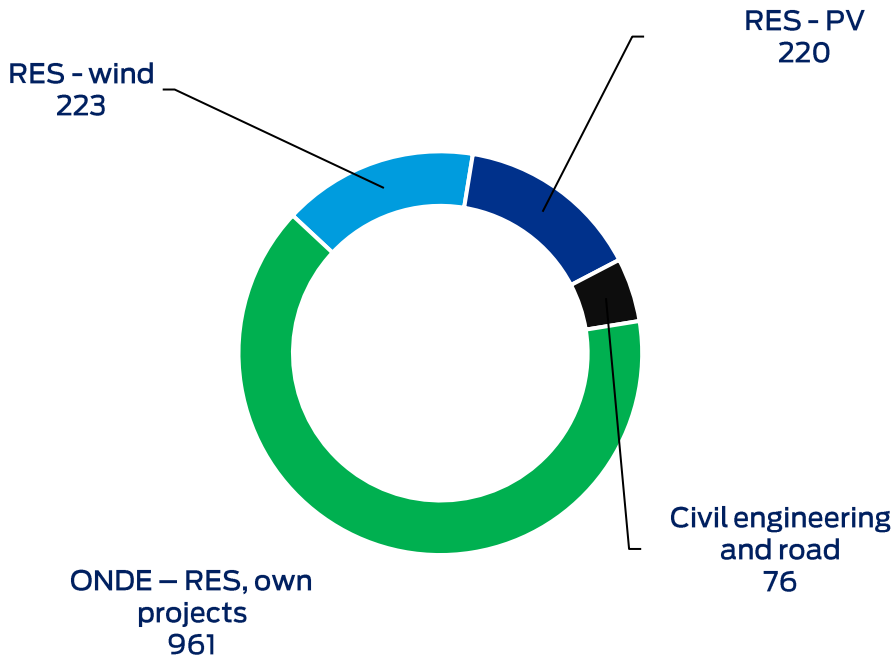
BACKLOG

Backlog
[PLN million]



* Backlog of internal RES projects, including only those with connection conditions

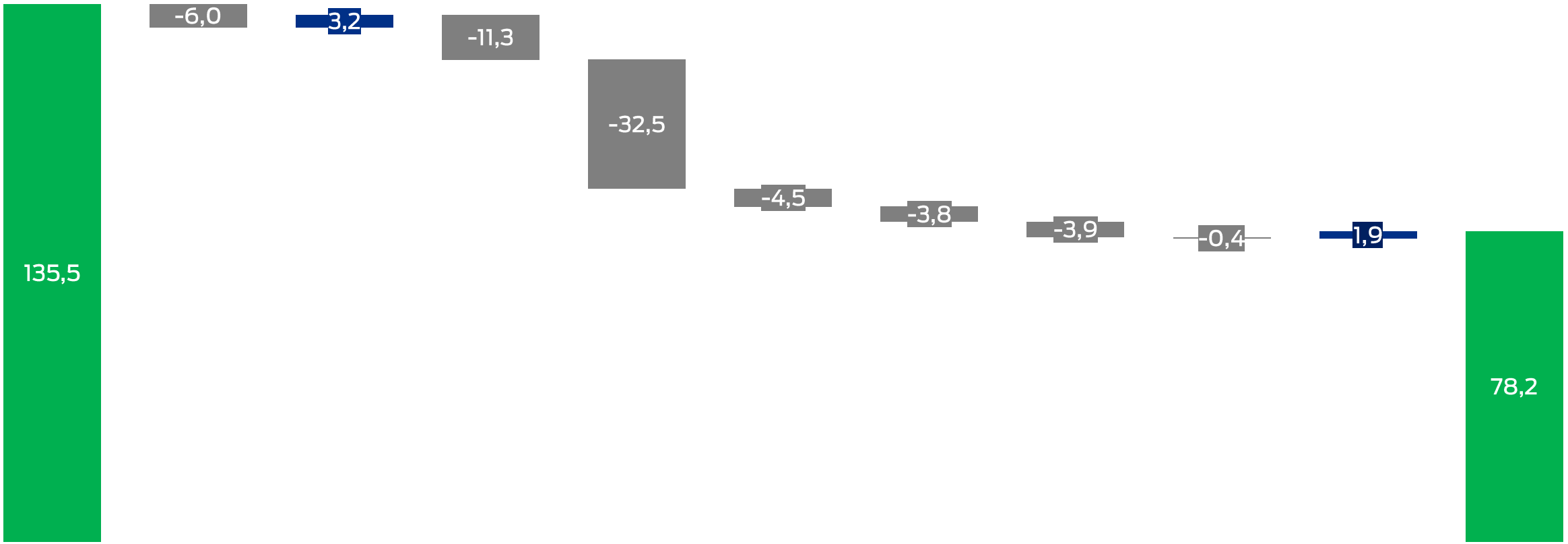
Backlog, segments
As of March 31, 2025 [PLN million]



Backlog under market pressure

- RES backlog lower y/y due to investment gap in the wind farm segment,
- Expected strengthening of contracting in the forthcoming months.

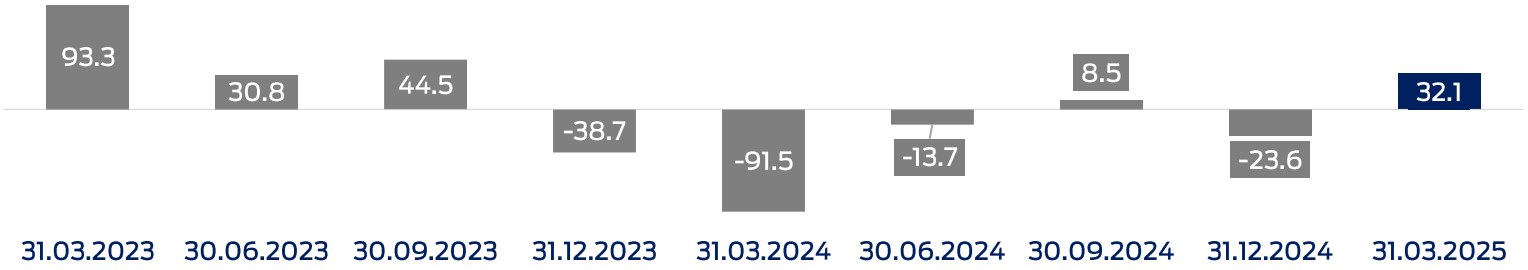
CASH FLOW DURING Q1 2024



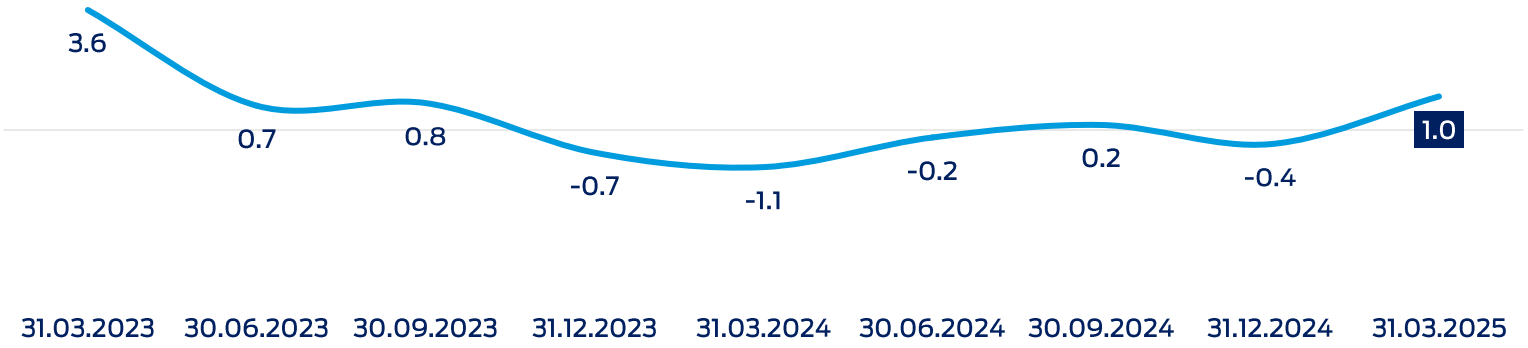
ONDE

DEBT

Net debt [PLN million]



Net debt/EBITDA LTM



Safe debt level

- Increase in net debt due to negative operating CF and cash outflow,
- DN/EBITDA at a safe, low level

KEY CONTRACTS IN PROGRESS



Miejska Górka wind farm

- Client: VSB Energie Odnawialne Polska
- Nominal capacity: 190.8 MW
- Number of turbines: 53
- Remuneration: PLN 164 million net (ONDE share only)
- Stage of completion: excavation, reinforcement and concreting of turbine foundations, road works
- Completion date: Q2 2027



Farms in Upale, Gostynin, Leśniewice, Władysławowo

- Client: Luneos GE
- Nominal capacity: 157 MW
- 24 projects
- Remuneration: PLN 162 million net
- Stage of implementation: pile driving, module assembly
- Completion date: Q2/Q3 2025



Drzeżewo I-III and Drzeżewo IV

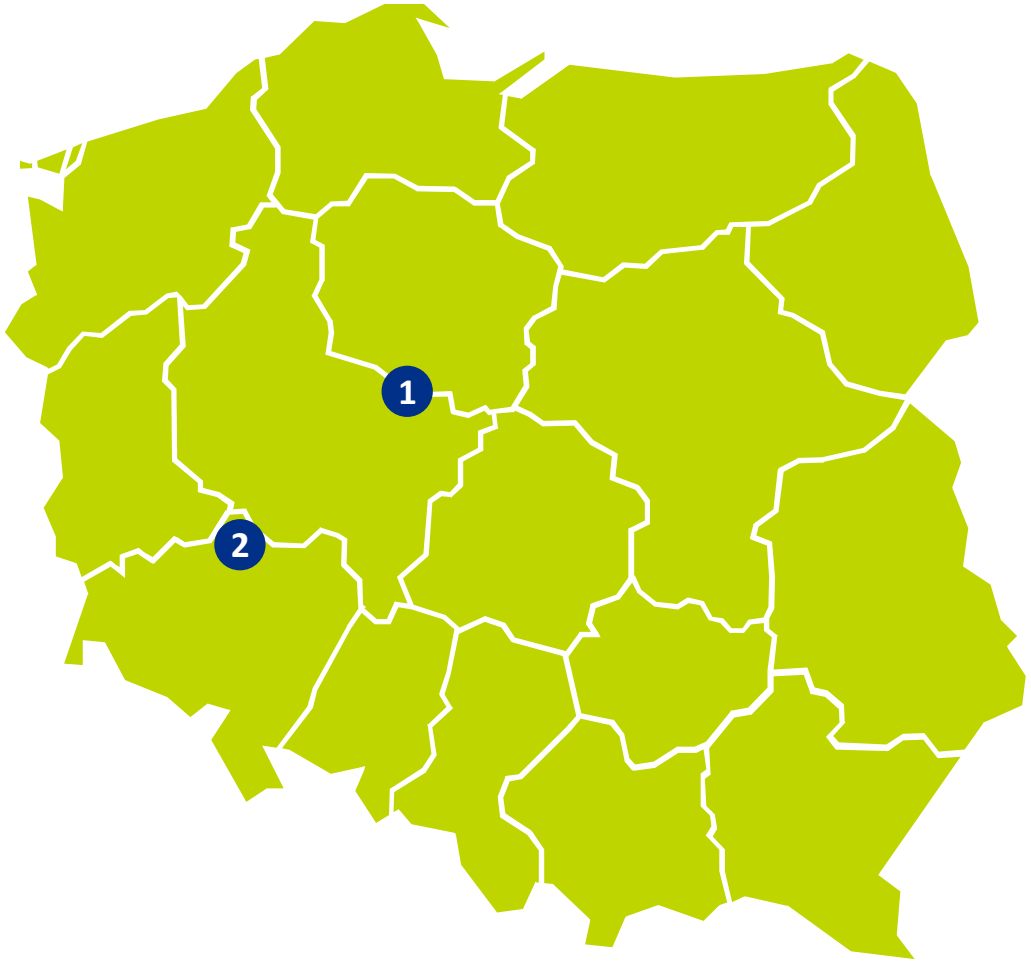
- Client: ZE PAK
- Nominal capacity: 138.6 MW
- Number of turbines: 63
- Remuneration: PLN 357 million net
- Stage of implementation: D-I-III: D-I-III: turbine deliveries and GPO commission works in progress. D-IV: turbine assembly completed
- Completion date: beginning of 2026

ADVANCEMENT OF RES DEVELOPMENT PROJECTS

Backlog as of Q3 2025 [MW].	PV	Wind	Stores
Projects for sale	292	36	
Projects for hybridisation	285	336	105
PV projects	292		
Wind projects - greenfield		120	
Total	869	492	105
Total backlog potential (excluding storage)		1 361	

- Projects with a capacity of 418 MW with connection conditions issued (connection capacity)
- Preparations for the sale of several development projects

Projects for sale				
Type	Project	Capacity	Share	Stage
PV	1a	36 MW	50%	Near RtB
PV	1b	180 MW	50%	Near RtB
WF	2	112 MW	50%	RtB



PV WF

ONDE

Operating activities

1. Optimisation and commercialisation **of the portfolio of own projects,**
2. Planned sale of own projects in the DBS formula -> **approx. 300 MW,**
3. Acquisition of further greenfield projects -> **2 GW portfolio by the end of 2025,**
4. Energy storage facilities – **the beginning of the development of the first projects,**
5. **Analysis** of transmission and distribution networks in terms of business diversification and new technologies,
6. Maintaining **gross margin on sales at 7-10%.**

Market environment

1. The expected revision of the National Energy and Climate Plan (KPEiK) 2040 is underway: RES capacity is expected to increase from the current 30 GW to approx. 56 GW in 2030 and approx. 88 GW in 2040.,
2. Investments in transmission networks – PLN 64 billion from the budget by 2034 from Polish Power Grids alone,
3. Intensive efforts by developers to hybridise farms – use of cable pooling, supplemented with energy storage modules,
4. By 2040, battery storage capacity in Poland is expected to increase more than fourfold, to 8.7 GW.,
5. Simplification of administrative procedures – work is underway, inter alia, on the possibility of conducting environmental and planning decisions in parallel (a project of the Ministry of Climate and Environment), which may shorten the investment process by up to 2 years.

Market environment

1. Raising awareness: only the development of RES will reduce energy prices, which are currently among the highest in Europe.
2. ONDE as an energy provider. Energetisation of the Lewałd Wielki PV power plant (32 MWp), the first one to remain in the company.
3. Amendment to the distance selling legislation in the final stages. Investors expected to return to the market.
4. New financing from the National Recovery Plan and European Funds – the release of funds from the National Recovery Plan and the launch of the new EU budget (FEnIKS, Fair Transition Fund) increase the pool of support for investments in RES, energy storage and networks.
5. Announced significant investment activity. ENEA's strategy envisages over PLN 100 billion and assumes an increase in RES to as much as 4.9 GW in 2035. Orlen aims for PLN 380 billion and declares 25% RES in its fuel mix. ENERGA: PLN 48 billion in expenditure, 3.5 GW of RES capacity by 2030. Tauron: PLN 100 billion, declares phasing out coal by 2030, and aims to have as much as 6.1 GW in energy storage facilities alone by 2035.



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