






ERBUD

Investor Presentation 2024



ERBUD ONDE

2024 in figures | EBITDA

PLN 63.8 million

+80% y/y*

Dynamic EBITDA increase.

Higher sales profitability and profitable disinvestment in the RES segment boost results

* Compared to the 2023 result adjusted for the impact of both success in the dispute with Bank Millennium and the settlement with Mazowiecki Port Lotniczy Warszawa Modlin

ERBUD

2024 in figures | Contract award procedures

PLN 3.4 billion

+7% y/y

Successful awarding of contracts in a challenging market.

Increase in contract awards, e.g. in the area of industrial construction.

PLN 3.8 billion

+10% y/y

Increasing backlog.

18% increase (y/y) in the backlog for external partners, up to PLN 2.83 billion.

PLN 3,0 billion

(8%) y/y

Decrease in sales, increase in profit and margin on sales.

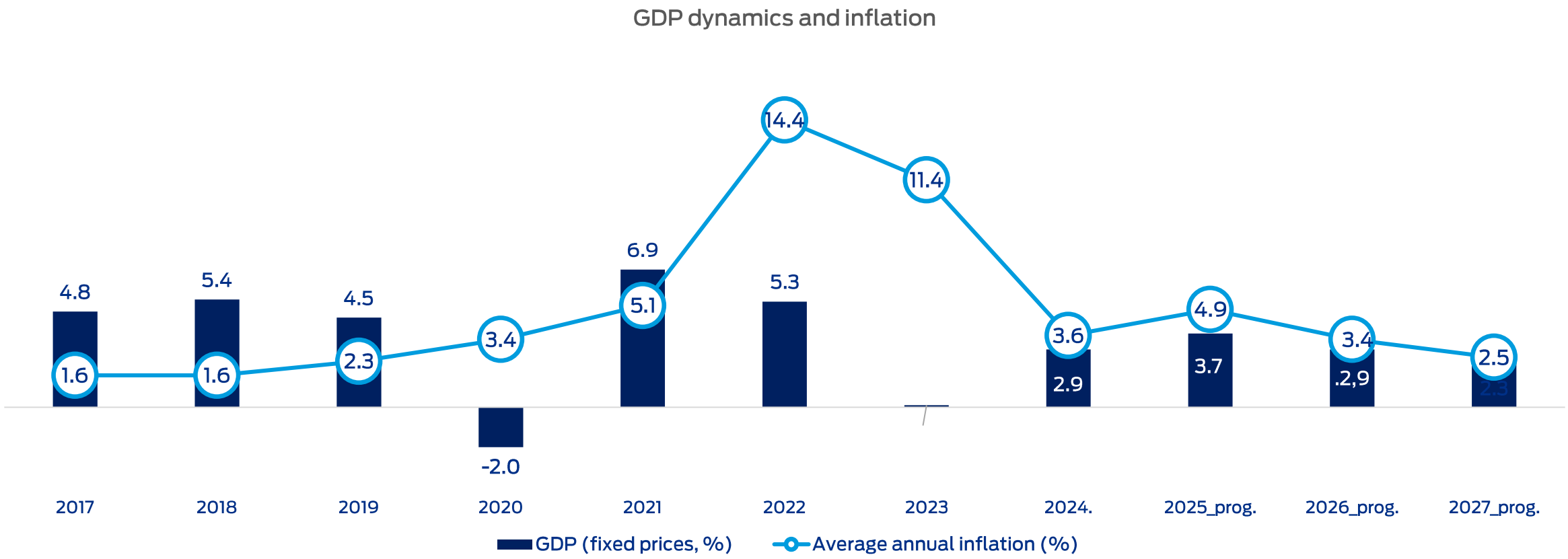
Selective contract awarding and cost discipline result in an increase in the gross sales margin by almost 1 pp, to 7.4%.

AGENDA

- Market Environment
- Challenges and Opportunities
- Financial Results
- The ERBUD Group's Four Divisions
- Statement of Financial Position
- ESG
- Summary



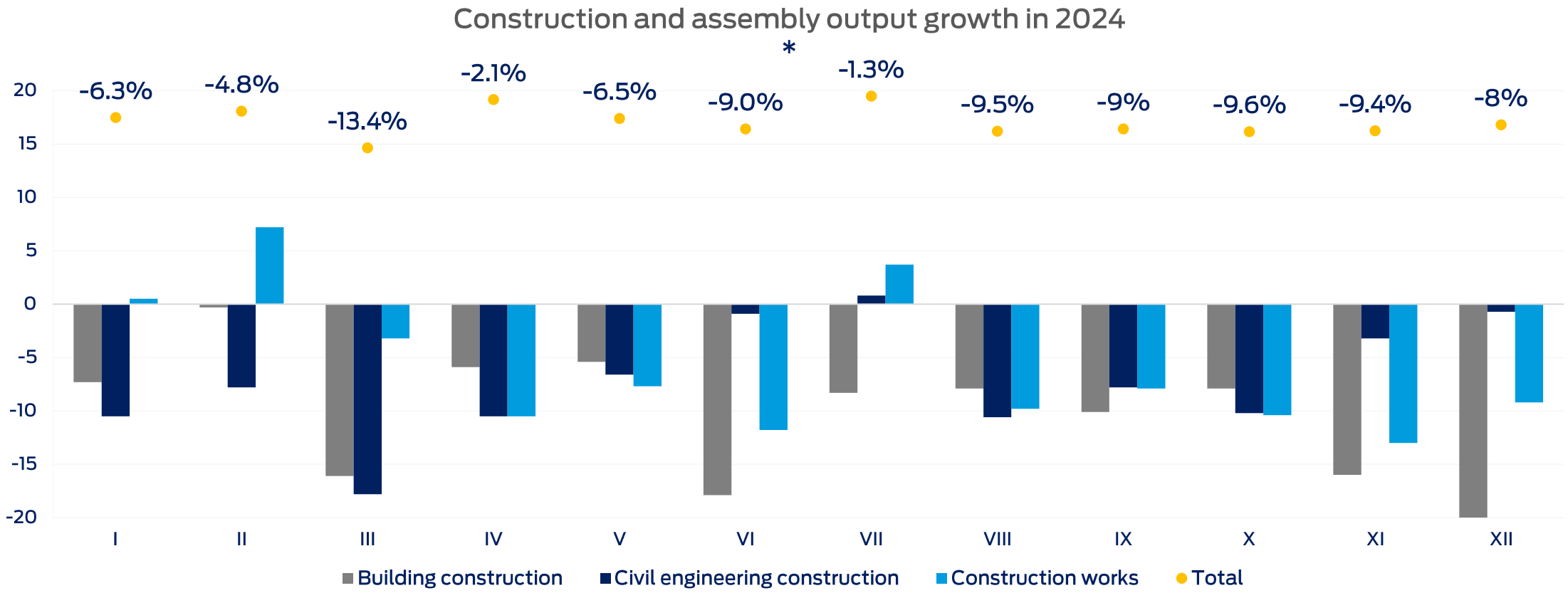
Macroeconomic environment | GDP and CPI



According to NBP estimates, GDP increase in 2025 will amount to 3.7%, and inflation will increase to nearly 5%.

Source: NBP (as of March 2025).

Macroeconomic environment | Construction and installation manufacturing



Construction and assembly output declines by 7.7% y/y in 2024.

*Percentage difference compared to the value for the month of 2023.

Macroeconomic environment | Economic trend in the construction industry



The overall economic situation index for the construction industry decreased from -7.1 at the beginning of the year to -10.6 at the end of 2024.

Source: Central Statistical Office (CSO)

Key challenges

1. Low dynamics of unblocking procedures increasing the share of RES in the energy mix.

2. Economic downturn in Germany: GDP to decrease by 0.2% y/y in 2024 (in 2023, the decrease amounted to 0.3%).

3. The anticipated investment boom may cause instability in the prices of building materials and limited access to subcontractors.

4. The Purchasing Managers' Index (PMI) of the Polish industrial sector was 48.2 points in December 2024. Previously, the PMI for Poland exceeded the “correct” value of 50 points in April 2022.

5. Remuneration pressure: we are in a group of 7 EU countries where labour costs are increasing by more than 10% annually; combined with a demographic decline. By 2035, the population of Poland will have decreased by 12%. The current 16.6 million employed will be reduced to 14.5 million (1.3 million people currently work in the construction industry alone).

Key opportunities



1. The government's business-friendly initiative: deregulation of the economy, including emphasis on energy transformation with the participation of RES, in which the Group has extensive expertise.

2. According to data from the CSO from January 2025, the index of 'uncertainty about the general economic situation' was 42.5%, which indicates a significant improvement - in December 2022 it was 69%, in December 2023 50.1% of indications.

3. 2025 will be the year of the highest subsidies from the National Reconstruction Plan (NRP) - the largest increase in manufacturing will be recorded by the construction industry (approx. 40% of the total increase) due to projects from the NRP.

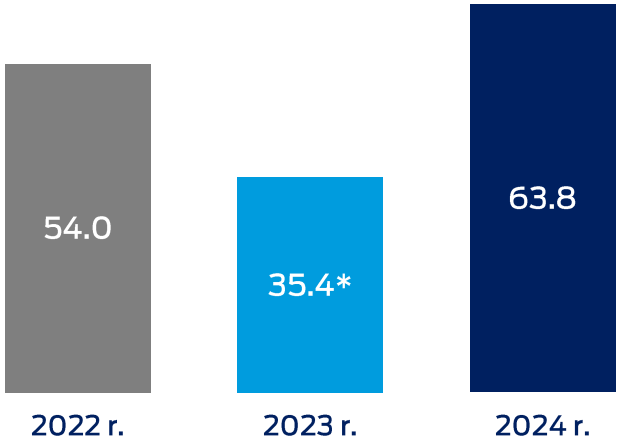
4. Energy security REPowerEU and Green energy, as well as reducing energy intensity, are the main areas of support. The ERBUD Group has considerable expertise in precisely these two segments.

5. Spectis estimates that the modular construction market is expected to reach PLN 7 billion annually by 2030. It requires fewer staff, allows for optimisation and meets the ecological requirements of NRP.

Financial Results
ERBUD Group
2024

Operating profit

EBITDA
[PLN million]



- 80% increase in EBITDA (compared to the comparable result adjusted for one-off), achieved due to higher sales profits and the sale of a project in the RES
- EBITDA margin increased by 1 pp to 2.1%

EBIT
[PLN million]



- EBIT increase by PLN 22.1 million (compared to the comparable result adjusted for one-offs)

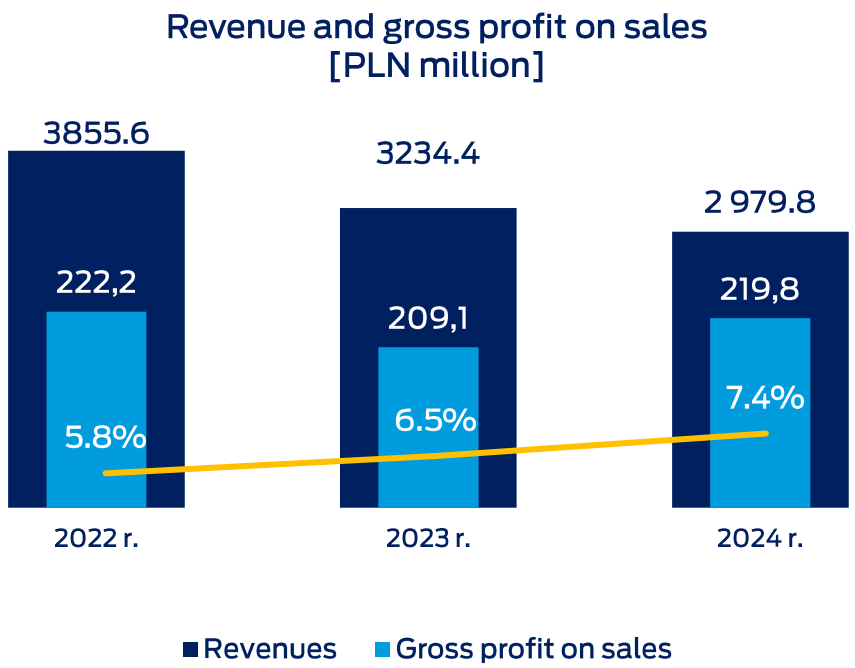
Net result
[PLN million]

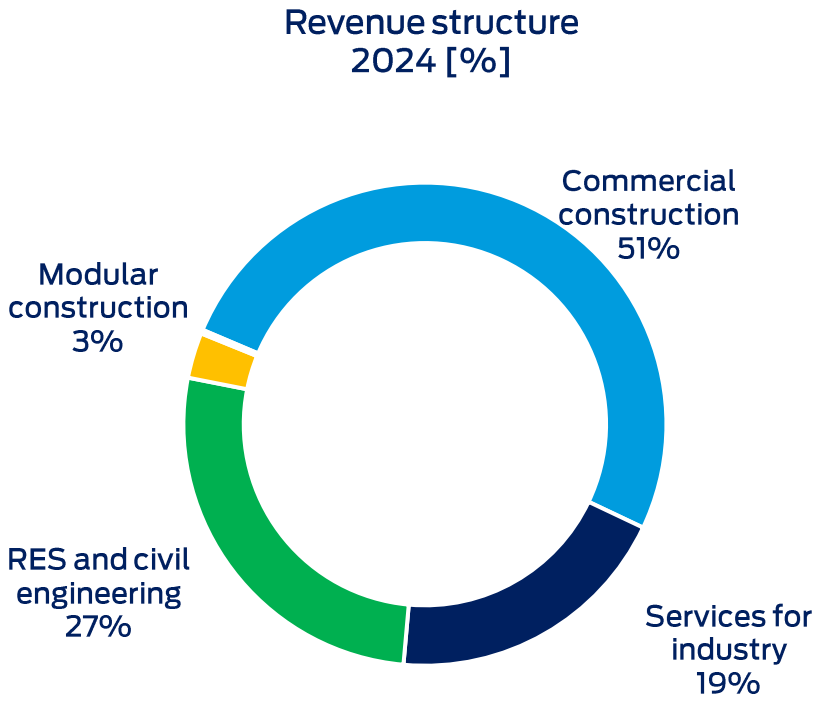


- The decrease in the net result is related, among other things, to the negative balance on financial activities (PLN -17.3 million) and income tax

* Adjustment of the 2023 result for the impact of the successful dispute with Bank Millennium and the settlement with Mazowiecki Port Lotniczy Warszawa Modlin (reduction of PLN 21.6 million at EBIT/EBITDA levels and PLN 37.6 million at the net result level)

Revenues

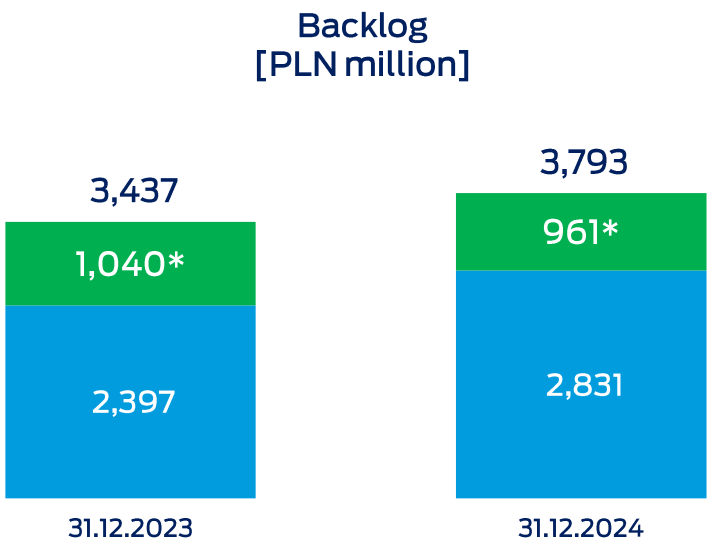


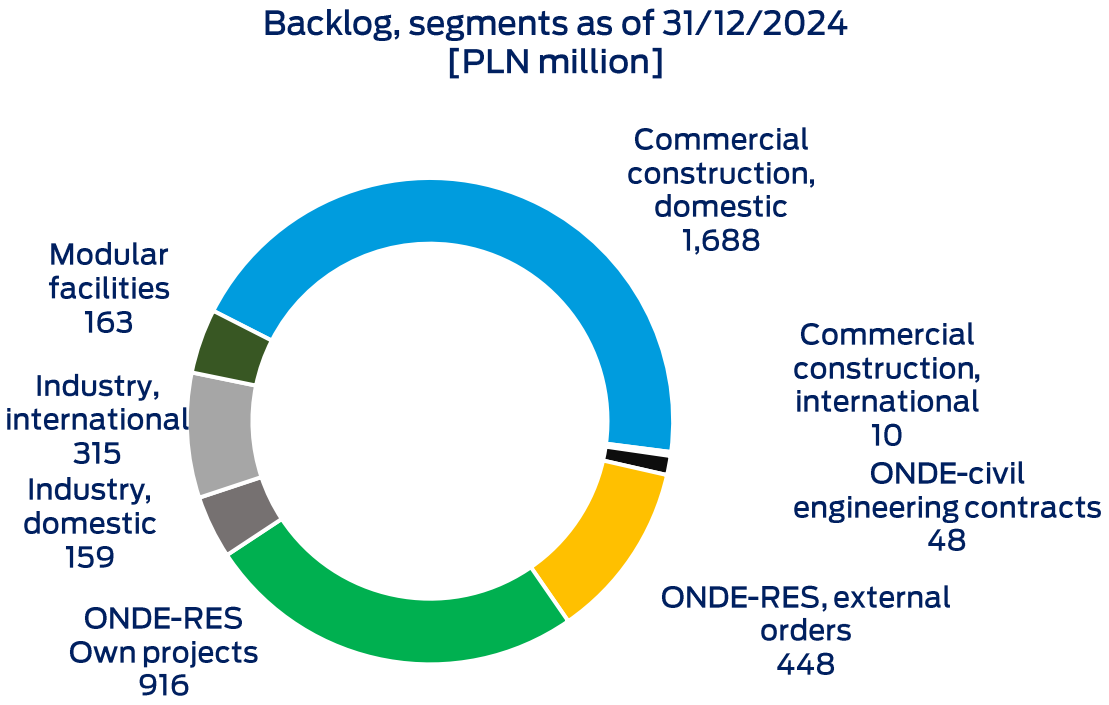


Successfully restore sales profitability

- The increase in gross margin offsets the impact of reduced revenues on the Group's profits

Backlog



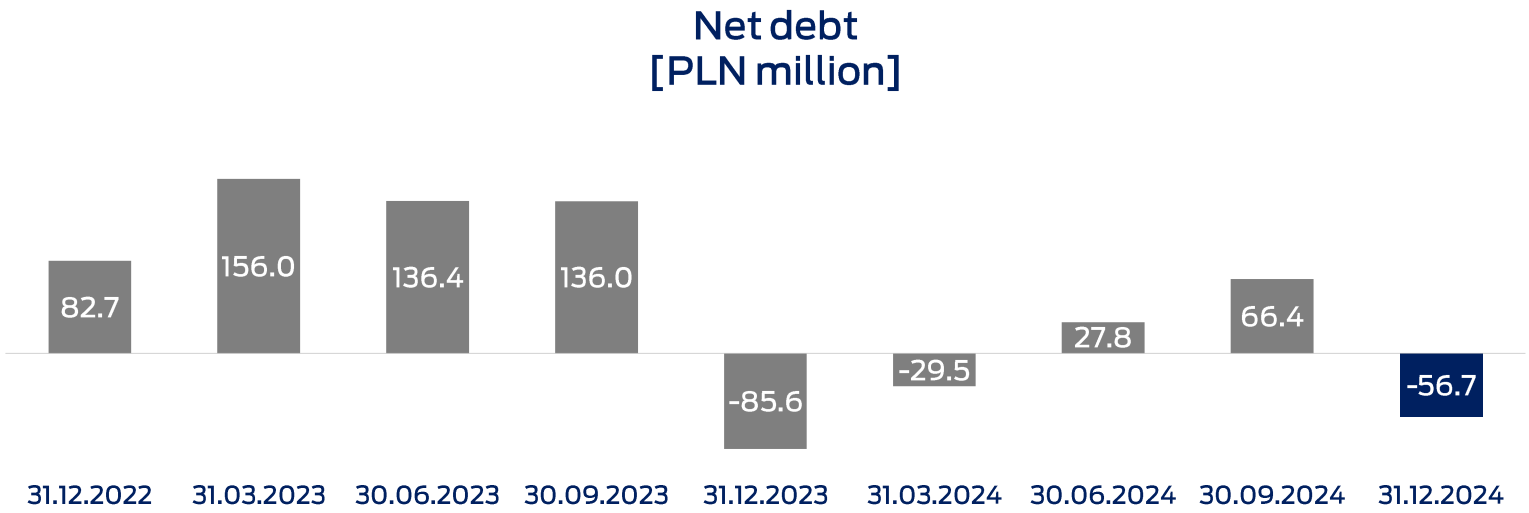


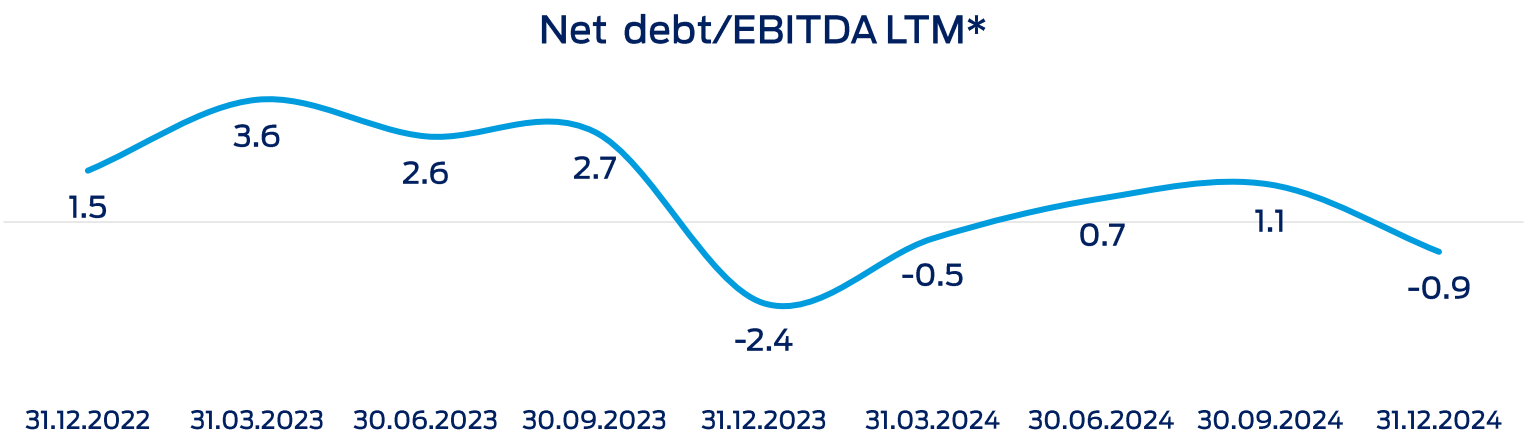
Increasing portfolio of profitable contracts

- 7% increase (y/y) in the value of contracts acquired in 2024, to PLN 3.37 billion
- Dynamic increase in contracting in the industrial construction
- 18% increase (y/y) in the backlog for external partners, up to PLN 2.83 billion

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

Debt level





Secure level of debt

- Surplus funds over interest liabilities
- PLN 329.8 million in cash in the accounts of the Group companies at the end of the period

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

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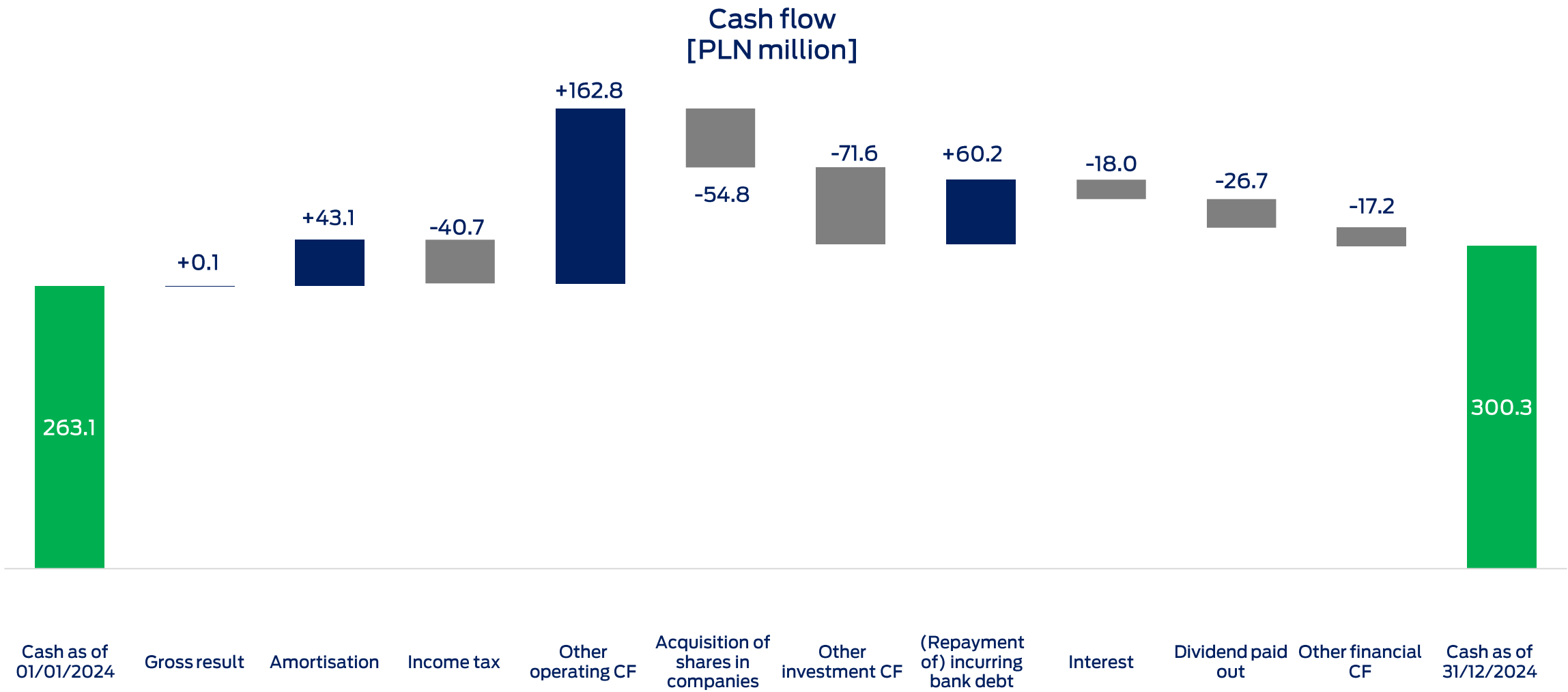
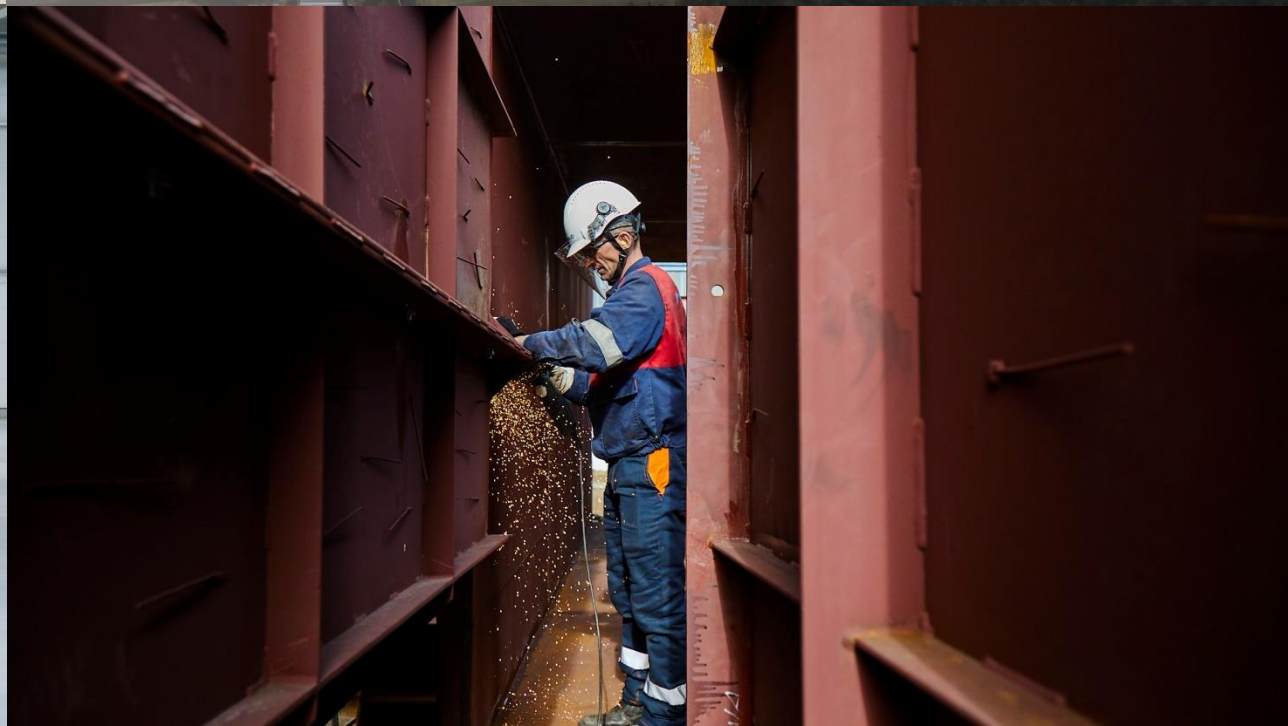
Cash flow


Cash flow
[PLN million]
263.1
+0.1
+43.1
-40.7
+162.8
-54.8
-71.6
+60.2
-18.0
-26.7
-17.2
300.3
Cash as of 01/01/2024
Gross result
Amortisation
Income tax
Other operating CF
Acquisition of shares in companies
Other investment CF
(Repayment of) incurring bank debt
Interest
Dividend paid out
Other financial CF
Cash as of 31/12/2024









ERBUD Group's four robust business divisions



COMMERCIAL AND INDUSTRIAL CONSTRUCTION

ERBUD, ERBUD INTERNATIONAL

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



RES

ONDE

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



MODULAR FACILITIES

MOD21

- Manufacture of wooden modules
- EPC of prefabricated wooden facilities

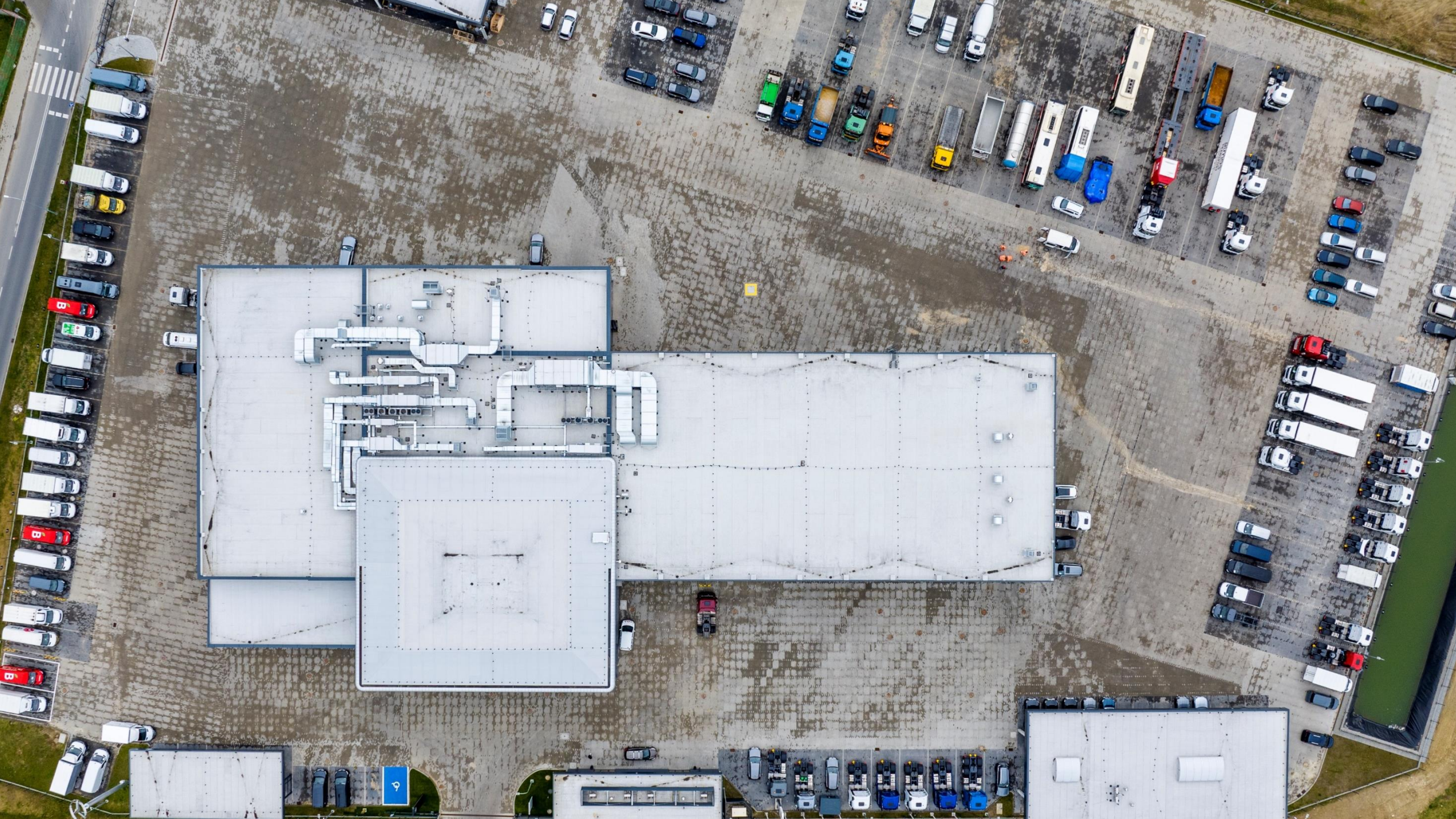


SERVICE FOR INDUSTRY

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

- Technical service of the installation 24/7
- Modernisations, planned renovations, installations
- Steel structures
- Prefabrication of pipelines for the chemical and energy industries

ERBUD



Commercial construction

1. Acquisition of 34 contracts with a total value of PLN 1.9 billion (in 2023 approx. 1.5 billion).

2. Five significant contracts with a total value of approx. PLN 700 million in the offshore wind sector (up to the date of publication):

Service and operational base in Łeba (PLN 50 million and PLN 67 million),

- Design and construction of a production hall for wind towers in Gdańsk (PLN 360 million),
- Power transmission equipment for Hitachi near Ustka (PLN 91 million and PLN 89 million).

3. Contracts with a net value of over PLN 200 million acquired in the military segment (to date).

4. Strengthening of position in the large housing construction segment in Dolny Śląsk (almost PLN 300 million net).

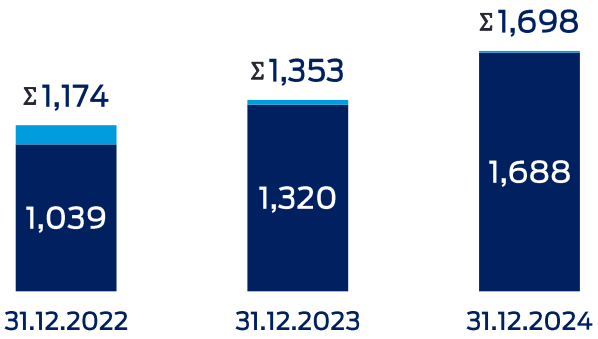
5. Four contracts for the Lublin University of Technology (mainly thermal modernisation) signed by ERBUD International (approx. PLN 50 million).

Commercial construction

Sales revenue [PLN million]



Backlog [PLN million]



PLN million	Q4 2024	Q4 2023	Change	2024	2023	Change
Revenues	465.9	379.6	+22.7%	1,510.0	1,522.6	(0.8%)
Including domestic	459.7	366.7	+25.4%	1,462.1	1,423.8	+2.7%
EBIT	6.1	(19.4)	+PLN 25.6 million	5.1	(46.7)	+PLN 51.8 million
Including domestic	8.1	(10.2)	+PLN 18,4 million	15.0	(24.9)	+PLN 40.0 million
Acquired orders	491.0	524.3	(6.4%)	1,832.6	1,592.4	+15.1%
Number of employees (FTE)	988	991	(0%)	988	991	(0%)

2024 - notes

- Strict project selection leads to increased profits and margins
- Increased involvement in industrial and engineering projects with more attractive margins

Outlook for 2025

- The number of building permits issued for residential construction increased by 14% y/y during the period, which suggests growth in this part of the market

ERBUD



RES and roads

1. Strengthening of the ONDE management. Paweł Przybylski becomes CEO, Marek Marzec strengthens the development segment.

2. Increasing the potential of own development projects confirms our aspirations and the implementation of the Group's development strategy. From construction to the energy industry.

3. The RES segment is once again the most profitable area in the ERBUD Group.

4. ONDE as an energy producer. Energisation of Lewałd Wielki PV, 32 MW. The power plant will be the first farm remaining in the company.

5. Further diversification of business - first energy storage facility development project.

6. Increase in own project portfolio to 1.36 GW (+0.5 GW within a year).


ERBUD
INDUSTRY

Services for industry

1. The total value of acquired orders is approx. PLN 750 million.

2. The integration of CKTiS into the structures of the ERBUD SA Group is ongoing and further areas are being unified.

3. New board member Tomasz Wojak responsible for this segment as of January 1, 2025.

4. Sample orders:

a) Installation of steam collectors at the ORLEN CHP plant in Płock

b) Renovation of OP-230 boiler in CHP Gdańsk for PGE Energia Ciepła

c) Overhaul of the MZGOK installation in Konin

d) Installation of steam pipelines at ZUSOK in Warsaw

e) Reconstruction of the heating network in Sierpc

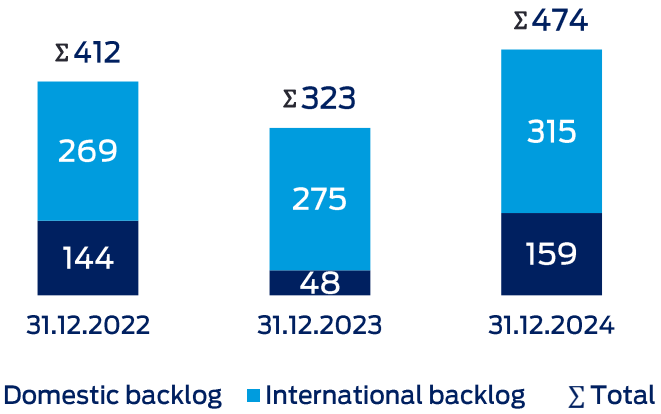
f) Renewal of quality system certificates for EIC and CKTiS.

Services for industry

Sales revenue
[PLN million]



Backlog
[PLN million]



PLN million	Q4 2024	Q4 2023	Change	2024	2023	Change
Revenues	167.2	147.6	+13.3%	579.4	573.0	+1.1%
Domestic	76.1	54.0	+41.0%	246.0	209.8	+17.3%
International	91.1	93.6	(2.7%)	333.4	363.2	(8.2%)
EBIT	10.3	5.3	+94.1%	25.8	31.0	(16.7%)
Acquired orders	184.6	138.1	+33.7%	750.5	505.1	+48.6%
Number of employees (FTE)	1, 150	1,031	+12%	1,150	1,031	+12%

2024 - summary

- Successful acquisition of CKTiS and integration into the ERBUD Group.
- Realisation of advanced projects for the petrochemical industry in Germany.

Outlook for 2025

- Further integration of service businesses in Poland and Germany.
- Proactively searching for acquisition targets in Poland and Germany

ERBUD



Wooden modular construction

1. The Munich construction site suffered a one-off loss of around 8 million euros.

2. MOD21 signs contracts valued at PLN 204 million in 2024, despite the crisis in Germany.

3. Large contract in Mannheim for Aldi Süd signed in Q1 2025 (EUR 10.05 million).

4. Personnel strengthening for construction sites in Germany.

5. Successful awarding of contracts in Poland: four projects, one of which has already been completed.

6. MOD21 has reduced its carbon footprint to zero in the area of electricity.
500 MWh per year will be generated by the photovoltaic panels installed
on the roof of the MOD21 factory.

ERBUD

Wooden modular construction

Sales revenue
[PLN million]



Backlog
[PLN million]



PLN million	Q4 2024	Q4 2023	Change	2024	2023	Change
Revenues	22.0	13.8	+58.9%	91.1	51.5	+76.9%
EBIT	-39.1	-14.0	-PLN 25.1 million	-52.0	-35.5	-PLN 16.5 million
Number of employees (FTE)	164	151	+9%	164	151	+9%

2024 - notes

- Negative profitability in Q4 last year, related to the loss on the execution of the Munich contract (damage to some modules due to negligence),
- Audit of executive activities and initiation of corrective measures.

Outlook for 2025

- Strengthening the division for the realisation and supervision of construction projects,
- Expected increase in sales on the German market (mainly public buildings)
- Active sales activities in Poland.

ERBUD

ESG

1. Development of a comprehensive ESG strategy in accordance with EU regulations based on a DMA (double materiality analysis) prepared with EY.

2. Implementation of the supplier code in all companies of the Group and continuation of the implementation of due diligence processes and responsible supply chain management.

3. Implementation of ESG training on the emplo e-learning platform: 1,202 employees trained in the Code of Conduct.

4. 5th place in the Climate Conscious Companies Survey (CCA) by the CCA SEG.

5. The third edition of Młode Majsterki about RES as a strategic project addressed to women (in response to market trends, including the increasing percentage of female students at technical universities).

6. Purchasing green energy: 42% of the energy used comes from renewable sources.

7. Calculating Scope 3 greenhouse gas emissions as a first step towards a transformation plan.

Statement of financial position - selected data

PLN thousand	31.12.2024	31.12.2023
Assets, including:	2,027,937	1,973,833
Inventories	172,339	139,664
Valuation of construction contracts - assets	351,536	455,336
Trade receivables	458,438	479,533
Receivables from construction contracts - deposits	41,446	30,815
Tangible fixed assets	347,956	233,900
Investments recognised using the equity method	45,711	53,998
Financial assets	34,556	26,803
Cash and cash equivalents (including VAT account)	329,774	307,305
Liabilities, including:	2,027,937	1,973,833
Equity, including	629,010	674,946
Shareholders' equity of the Parent Company	486, 554	537,543
Financial debt	313,141	239,437
Valuation of construction contracts - liabilities	431, 941	387,717
Trade liabilities	312,199	280,620
Liabilities to subcontractors - deposits	149, 488	164,990
Net debt	-56,700	-86,733

ERBUD

Statement of financial position - selected data

PLN thousand	2024	2023	Change y/y
Revenue from the sale of goods and services	2,979,789	3,234,363	(7.9%)
Cost of goods and services sold	2,760,026	3,025,252	(8.8%)
Gross profit from sales	219 ,763	209,111	5.1%
Costs of sales	22,889	15,490	47.8%
General administrative costs	197,920	195,287	1.4%
Results from the sale of shares in a jointly controlled entity	19,088	-	-
Other operating revenues	22, 248	68,906	(67.7%)
Other operating costs	5,410	24,953	(78.3%)
Reversal of impairment (losses) on financial assets and assets from the valuation of contracts with clients	(14,227)	(22,200)	-
Operating profit	20,653	20,087	2.82%
Balance of net financial revenues and costs	(20,597)	30,387	-
Net profit, including:	(17,165)	23,295	-
Assigned to ERBUD shareholders	(28,857)	10,003	-

ONDE

CREATING THE ENERGY OF TOMORROW



OPERATING AND FINANCIAL RESULTS FOR 2024
ONDE GROUP

20
24

PLN 56 million

change (2.4)% y/y

Increase in margins in RES construction

Despite a drop in revenue, operating profit (PLN 46 million) and EBITDA remained at a similar level year on year.

PLN 508 million

change (24.5)% y/y

Robust backlog despite difficult environment

Signing of one of the largest construction contracts in 2024 for the construction of the Miejska Górka wind farm (53 turbines). ONDE, as a consortium partner, is responsible for approx. PLN 164 million net.

PLN 804 million

change (26)% y/y

Increase in sales profitability with lower revenues

PLN 66 million of construction work for the Park Lewałd photovoltaic farm not recognised in consolidated revenue – they are recognised in the separate financial statements.

2024 in figures | OWN PROJECTS

1,361 MW

+60% y/y

Significant (+60% y/y) increase in the volume of own RES development projects

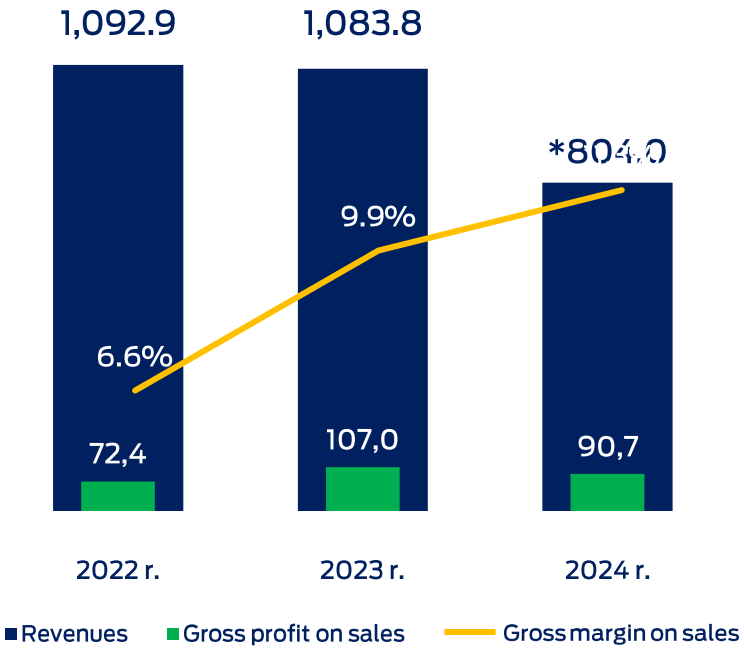
Hybridisation allows for the nominal power of selected projects to be doubled

Projects with connection conditions with a capacity of 418 MW

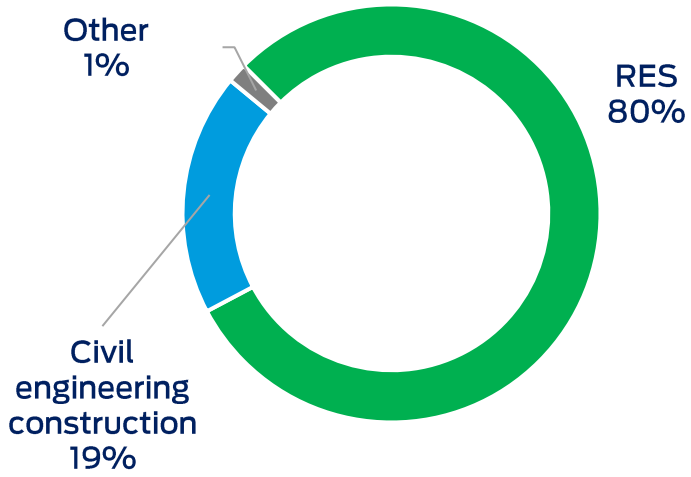
ONDE

REVENUE – STRUCTURE AND OPERATING PROFITABILITY OF SEGMENTS

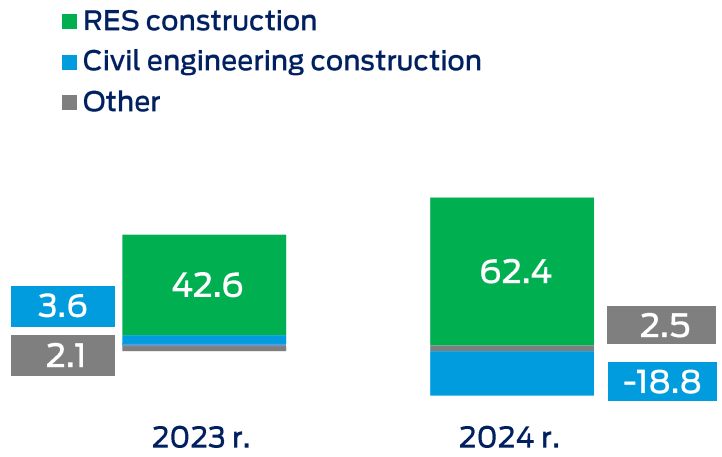
Revenue and gross profit on sales [PLN million]



Revenue structure 2024 [%]



Segment operating result [PLN million]

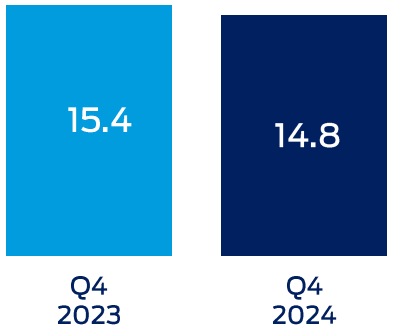


Robust profit despite decline in revenue

- * Excluding the PLN 66 million in turnover from the construction of the Park Lewałd photovoltaic farm, a project implemented in-house
- Increase in gross sales margin to 11.3% (+1.4 pp y/y), among other things due to market stabilisation
- The road construction division contributed to the Group's EBIT result in 2024

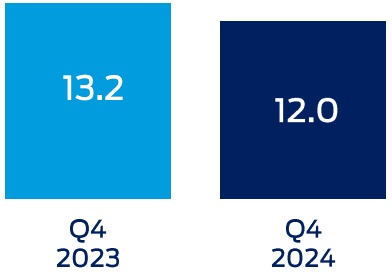
ONDE PROFITS FOR Q4 2024

EBITDA
[PLN million]



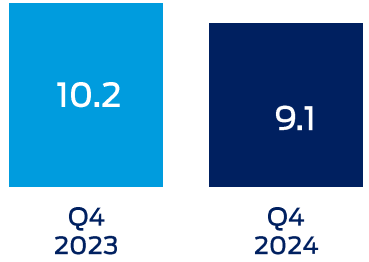
- Profit generated entirely from contractor activities;
- Increase in EBITDA margin from 6.3% to 6.7%

EBIT
[PLN million]



- Operating margin at 5.4%, unchanged y/y

Net result
[PLN million]



- Net profit margin 4.1% - at a similar level y/y

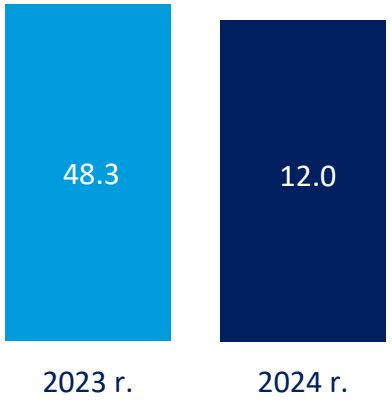
ONDE PROFITS FOR 2024

EBITDA
[PLN million]



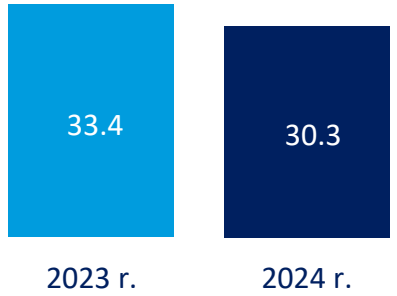
- Decrease in revenue balanced by increased profitability, large share of property development activities in profits generated

EBIT
[PLN million]



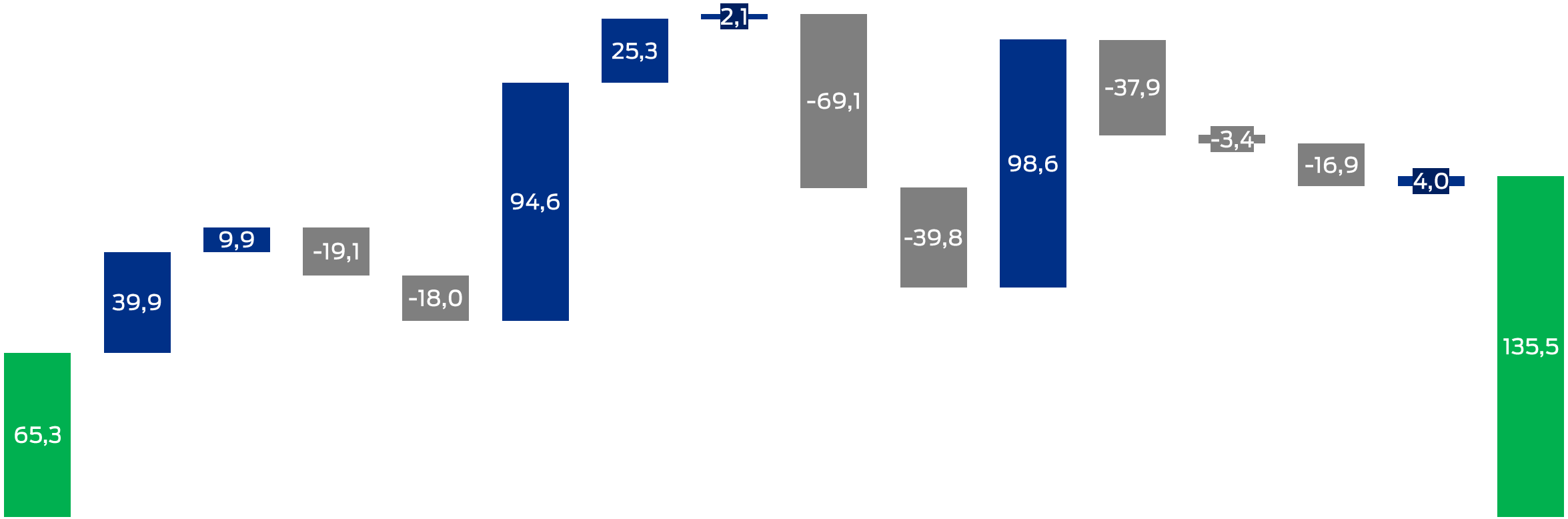
- Operating margin increased from 4.5% to 5.7%.

Net result
[PLN million]



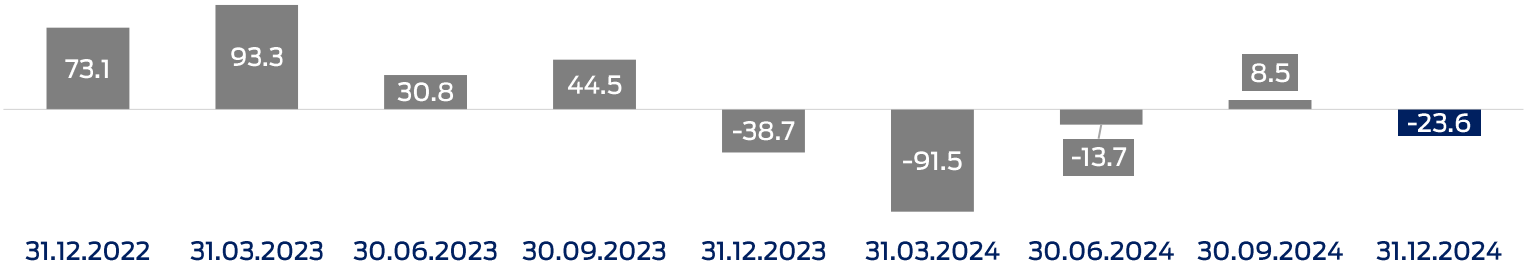
- Net margin increased from 3.1% to 3.8%, despite a higher effective tax rate (24.1% vs. 17.4%)

CASH FLOW THROUGHOUT 2024

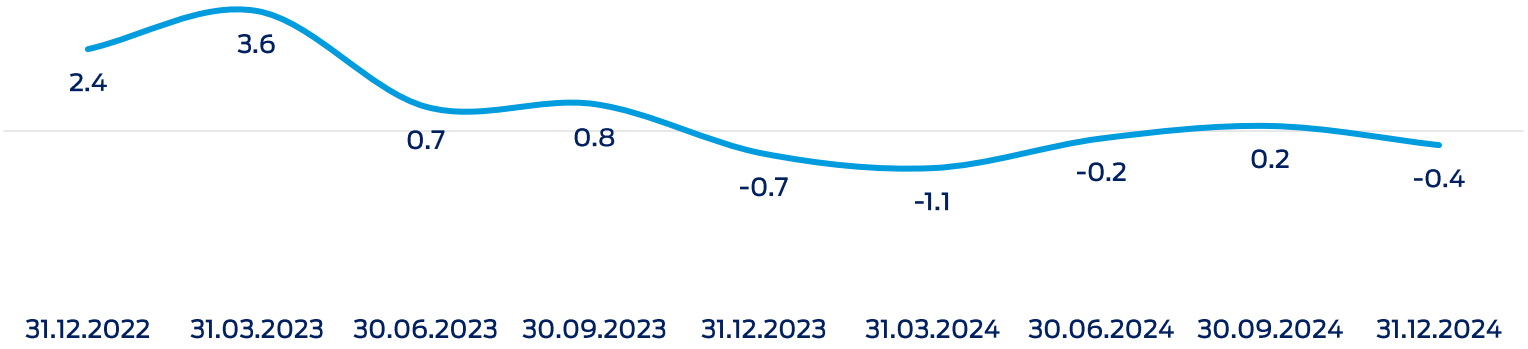


DEBT

Net debt [PLN million]



Net debt/EBITDA LTM

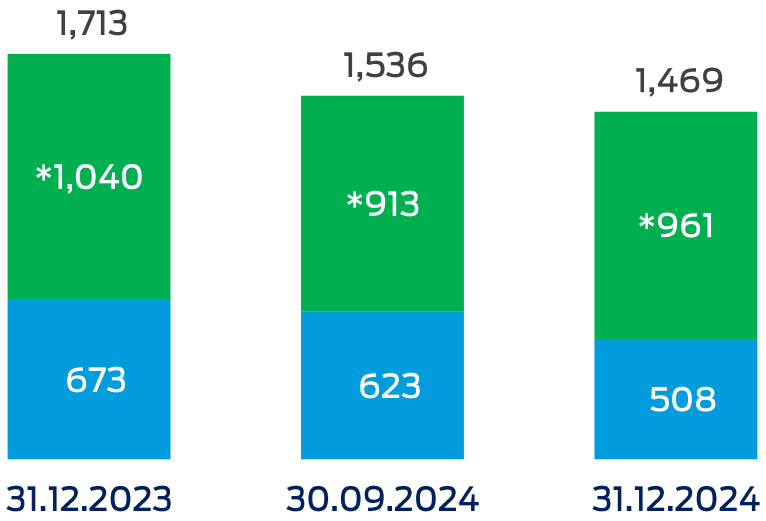


Secure debt level

- Negative net debt due to high cash position,
- Exceptionally low DN/EBITDA

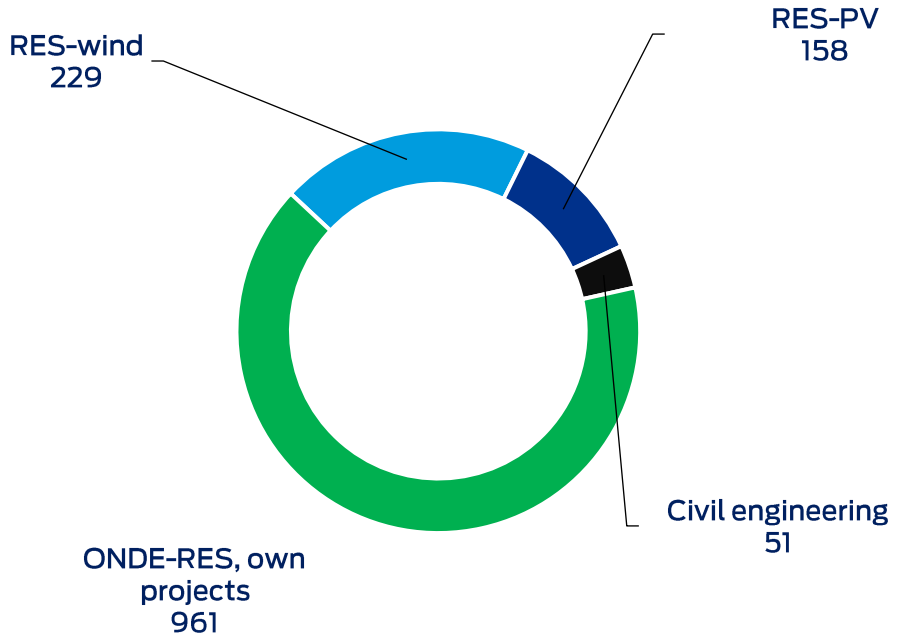
BACKLOG

Backlog
[PLN million]



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

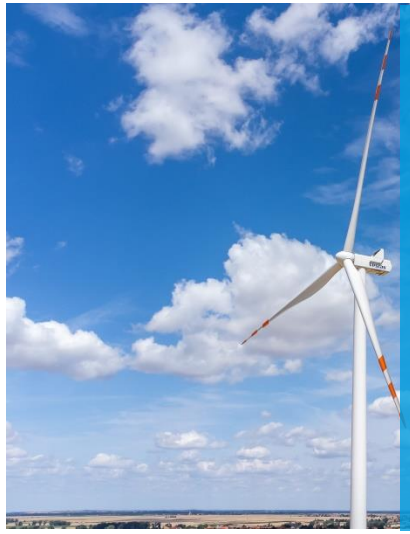
Backlog, segments
as of 31/12/2024 [PLN million]



Backlog under market pressure

- Renewable energy backlog lower y/y due to investment gap in wind power segment,
- Investment standstill leads to a decrease in the road construction segment's backlog.

KEY CONTRACTS IN PROGRESS



Miejska Górka wind farm

- Client: VSB Renewable Energy Poland
- Nominal capacity: 190.8 MW
- Number of turbines: 53
- Remuneration: PLN 164 million net (only part of ONDE)
- Stage of realisation: geodetic and inventory work
- Completion date: Q2 2027



Upale, Gostynin, Leśniewice, Władysławowo farms

- Client: Luneos GE
- Nominal capacity: 123 MW
- 24 projects
- Remuneration: PLN 119 million net
- Stage of realisation: 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 realisation: D-I-III: turbine deliveries and GPO commissioning works in progress. D-IV: turbine assembly in progress
- Completion date: early 2026

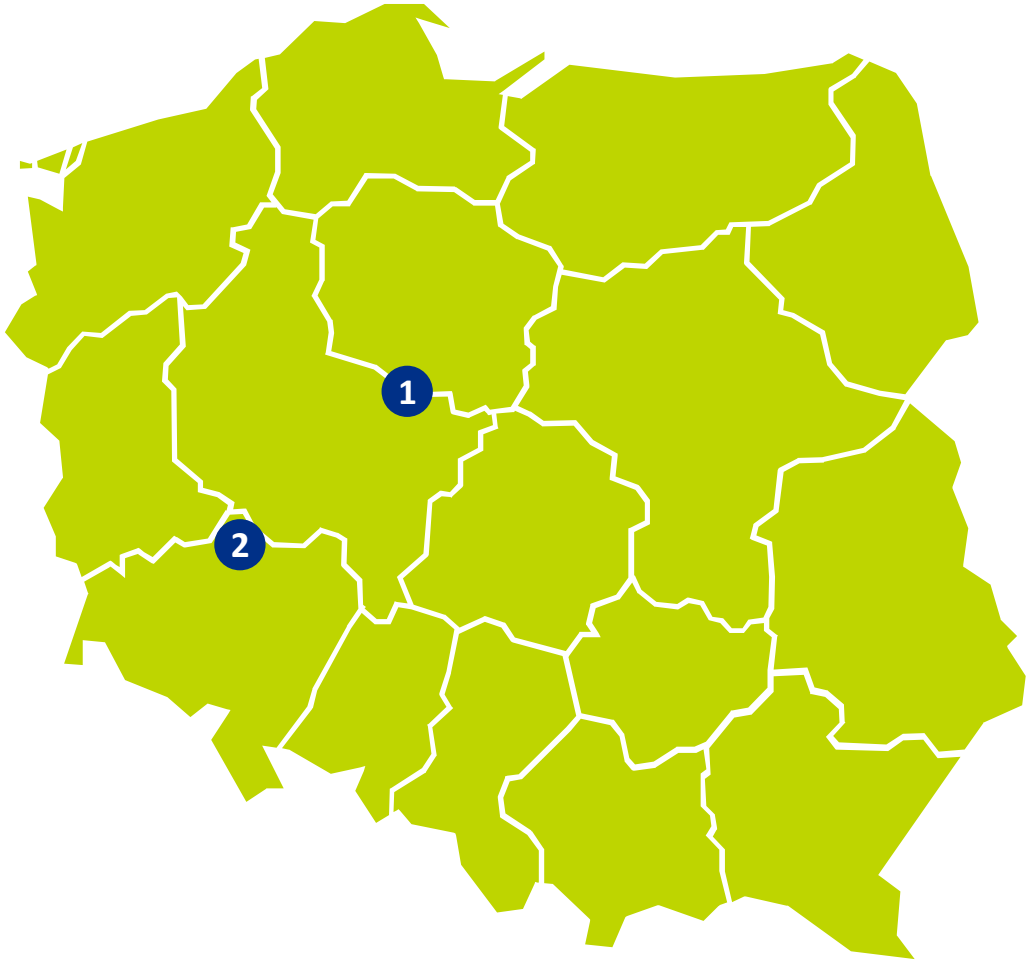
ONDE

PROGRESS OF RES DEVELOPMENT PROJECTS

Backlog as of Q3 2025 [MW]	PV	Wind	Storage facilities
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 (without storage)		1,361	

- Increase in the volume of the development project backlog by 226 MW (excluding storage), of which 62 MW (24 MW from PnB) is the result of project optimisation
- Inclusion in the storage project backlog.
- 418 MW of projects with issued connection conditions (connection capacity)

Projects for sale				
Type	Project	Installed capacity	Share	Stage
	1a	36 MW	50%	Close to RtB
	1b	180 MW	50%	Close to RtB
	2	112 MW	50%	RtB



PV FW

LEWAŁD PARK - PROJECT IN IPP MODEL

32 MWp installed capacity / 24 MW connection capacity

Project budget: PLN 95 million

Number of modules: 53,000

EBITDA approx. PLN 10 million / year

Annual planned production: 34.5 GWh / approx. 12,000 households.

Implementation phase: construction completed - commissioning and testing

Exit strategy: sale after hybridisation with a wind and/or storage project or remaining in ONDE



ONDE

Business operations

1. Optimisation and commercialisation **of the own project backlog,**
2. Sales of own projects in the DBS formula -> **total of 328 MW,**
3. Acquisition of further greenfield projects for the backlog -> **approx. 1,000 MW in 2024/2025,**
4. Energy storage systems – first projects in development,
5. **Analysis** of the transmission and distribution network **market** in terms of business diversification and new technologies (offshore wind, hydrogen, biomethane)
6. Maintaining a gross sales margin of 9-11%.

Market environment

1. Revision of the **distance law** – entering the final stage. Investors return to the market,
2. Revision of the **National Energy and Climate Plan 2040** in progress: RES capacities are to increase from the current 30 GW to approx. 56 GW in 2030 and approx. 88 GW in 2040,
3. **Investments in transmission networks** - PLN 64 billion of the budget until 2034 from Polish Power Grid alone,
4. Intensive developers' endeavours to **hybridise farms** - use of cable pooling,
5. Raising awareness: **only the development of RES will lower energy prices**, which are currently among the highest in Europe.

ERBUD

GROUP

Summary - ERBUD Group

1. 80% increase in EBITDA, to PLN 63.8 million (against comparable results adjusted for one-offs)
2. Increase in profitability in the area of RES and building construction.
3. Despite the difficult market, a 7% increase in the value of contracts acquired in 2024 (PLN 3.4 billion).
4. All-time high order acquisition in the industrial services – 750 million PLN in Poland and Germany.
5. PLN 330 million in cash; cash surplus over interest liabilities.



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