Investor Presentation

Q1 2024

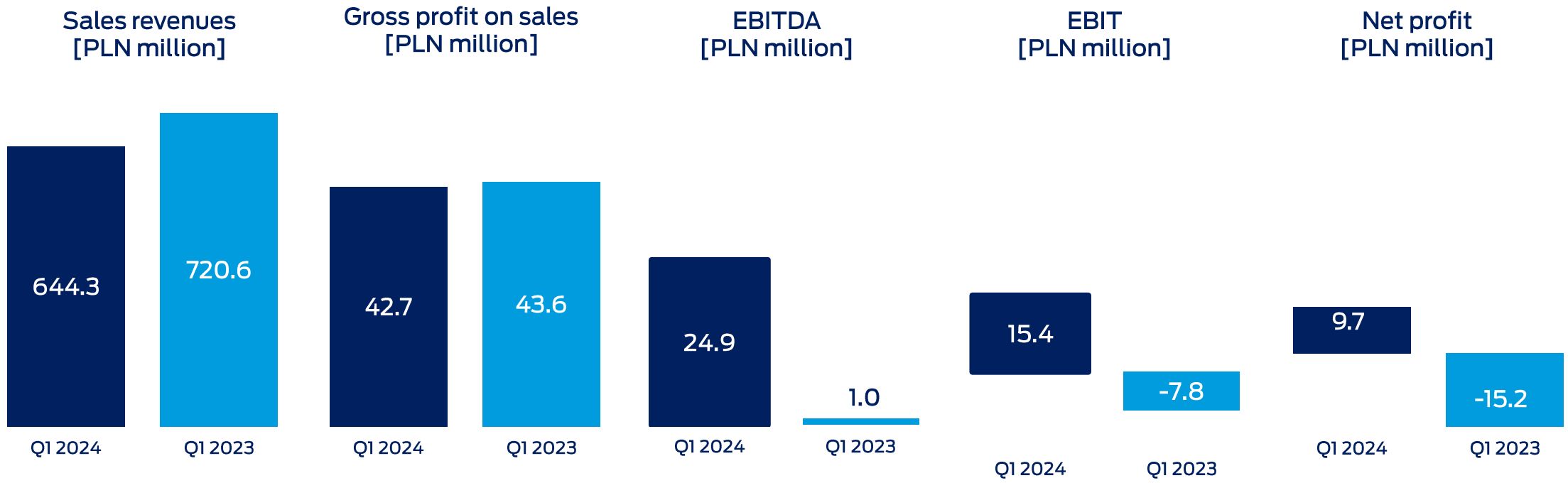




ERBUD Group. Highlights 2024

- PLN 644m revenue in Q1 2024,
- PLN 15.4m EBIT in Q1 2024 (vs. - PLN 7.8m loss in Q1 2023); RES result has positive impact on Group profitability,
- PLN 24.9m EBITDA, compared to PLN 1.0m EBITDA a year earlier,
- Acquisition of CKTiS reinforces the potential of the industrial services segment of the ERBUD Group,
- Total backlog valued at PLN 3.9bn (31.03.2024), with PLN 3.4bn at the end of 2023,
- Acquisition of contracts amounting to PLN 1.1bn in the Q1 of this year.

Group Financial Results Q1 2024

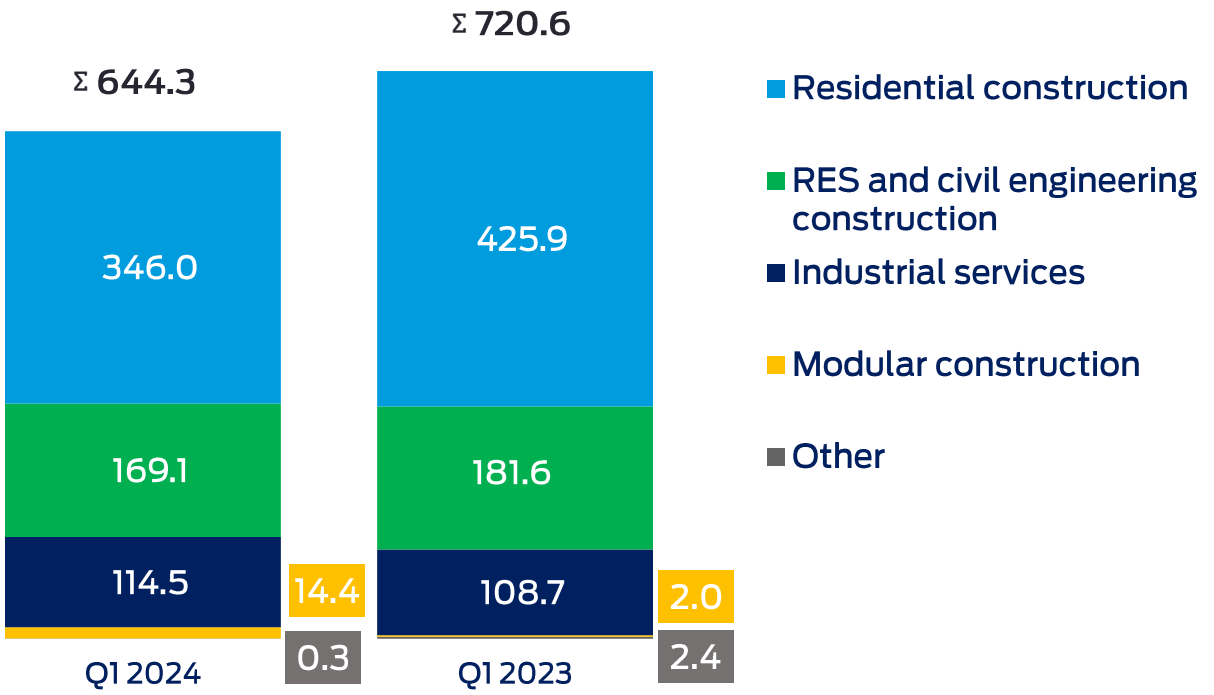


NOTES

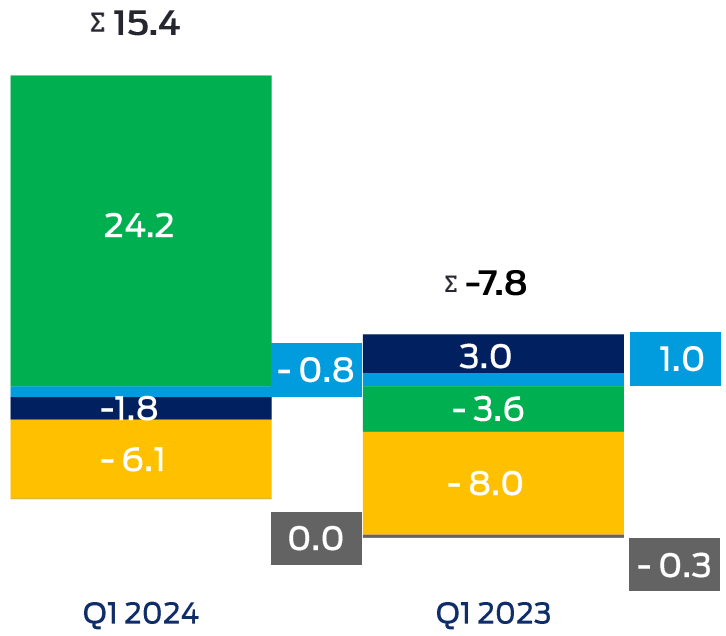
- Decrease in revenue in Q1 this year by 11% y/y due to the strategic decision to selectively choose contracts in the residential construction segment,
- Growing profits of the RES segment materially impact EBIT, EBITDA and net profit of the Group.

Performance by Segment - Q1 2024

Sales revenues [PLN million]



Operating result [PLN million]

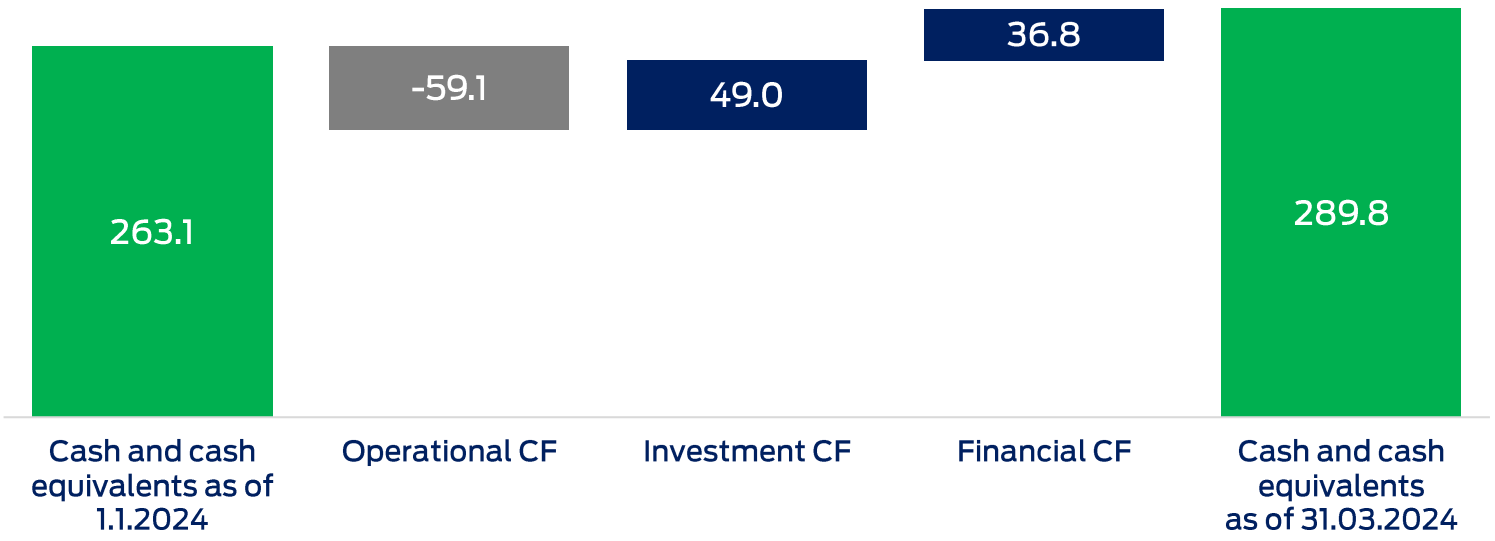


NOTES

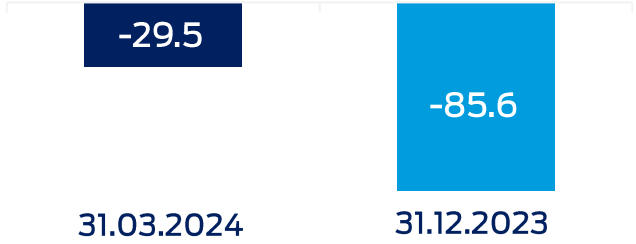
- Dynamic growth in EBIT of the RES and civil engineering segments (+PLN 27.8m y/y),
- Decreased sales of the volume construction segment; positive profitability from operations in Poland (EBIT PLN 0.7m), negative result of foreign business,
- 5% increase in revenues of the industrial services segment, negative result related, inter alia, to the seasonality of work in the newly acquired company CKTiS.

Q1 2024 Financial Flows and Net Debt

Cash flow [PLN million]



Net debt [PLN million]*



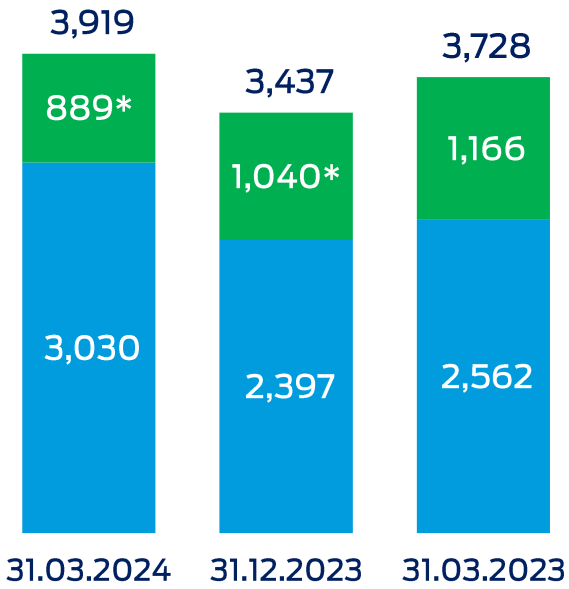
NOTES

- Negative CF from operations,
- PLN 26.7m positive CF at Group level, achieved, among other things, through transactions in the RES segment,
- PLN 29.5m surplus of cash over financial liabilities.

*Net debt= interest-bearing liabilities (adjusted for IFRS16 liabilities) less cash (including restricted cash and accrued VAT)

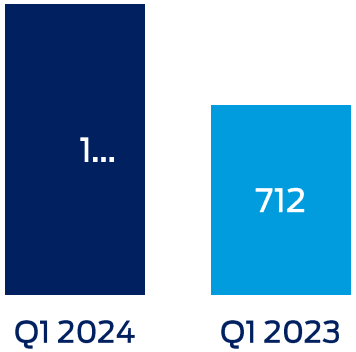
Backlog

Total backlog [PLN million]

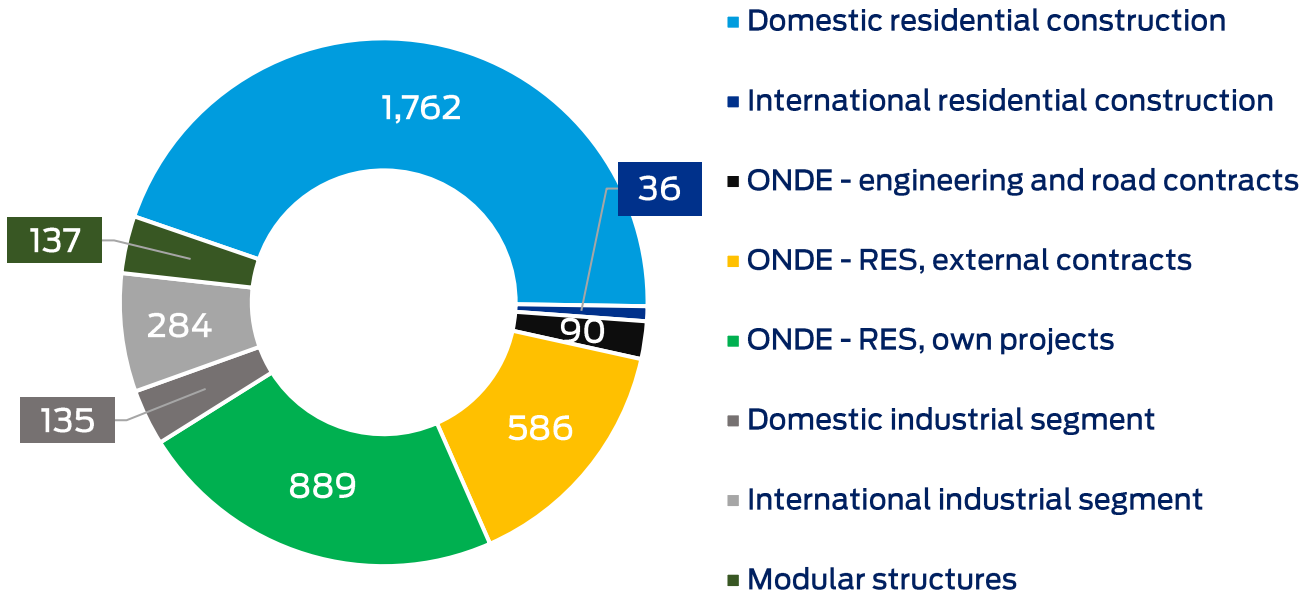


*RES own projects backlog

Value of acquired orders [PLN million]



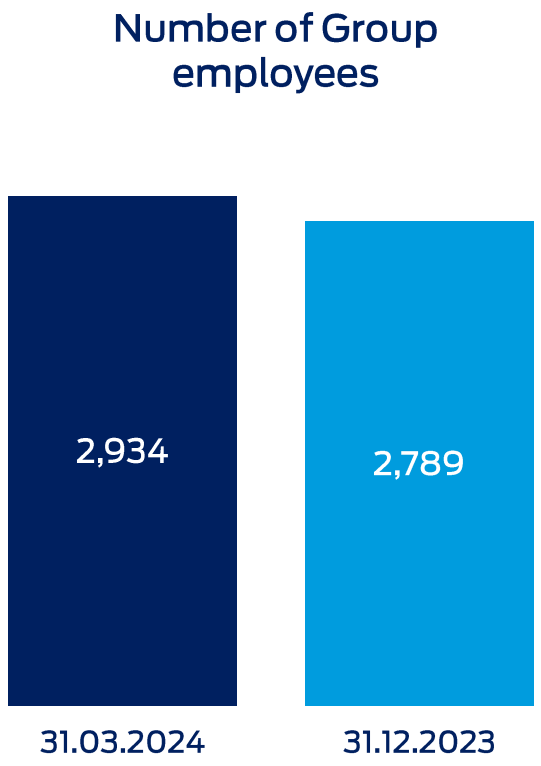
Order backlog by segment [PLN million] - as of 31.03.2024

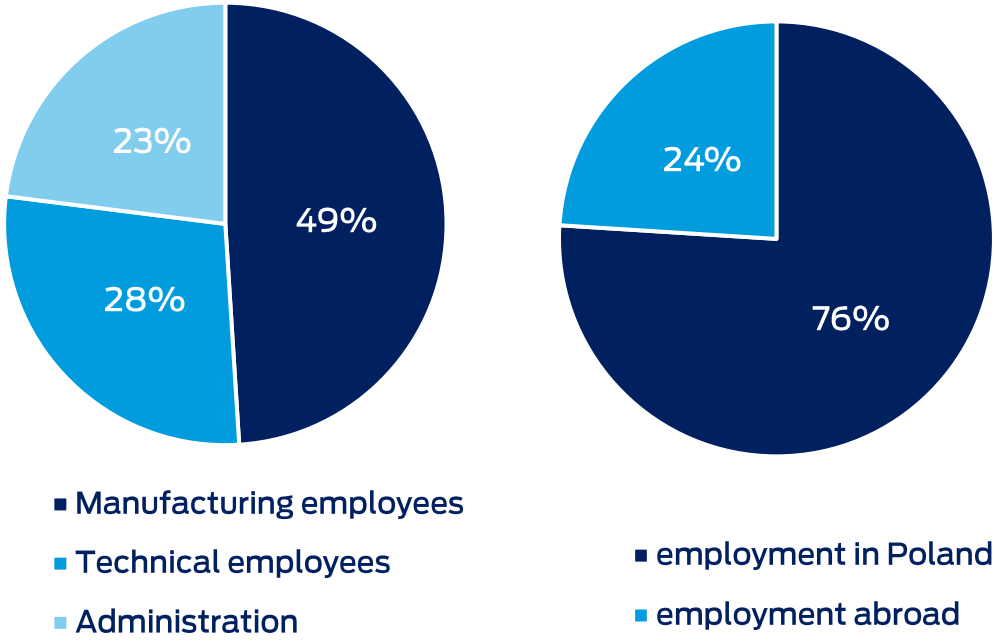


NOTES

- Increase in value of acquired contracts, from PLN 0.71bn in Q1 2023, to PLN 1.1bn in Q1 2024,
- 26% increase in the value of the Group's external backlog at the end of the quarter, compared to 31.03.2023,
- The total value of orders, considering ONDE's own RES projects, amounts to more than PLN 3.9bn.

Employment





NOTES

- Employment in the ERBUD Group increased by 5% in the Q1 of this year, driven by the acquisition of CKTiS.

ONDE

CREATING THE ENERGY OF TOMORROW

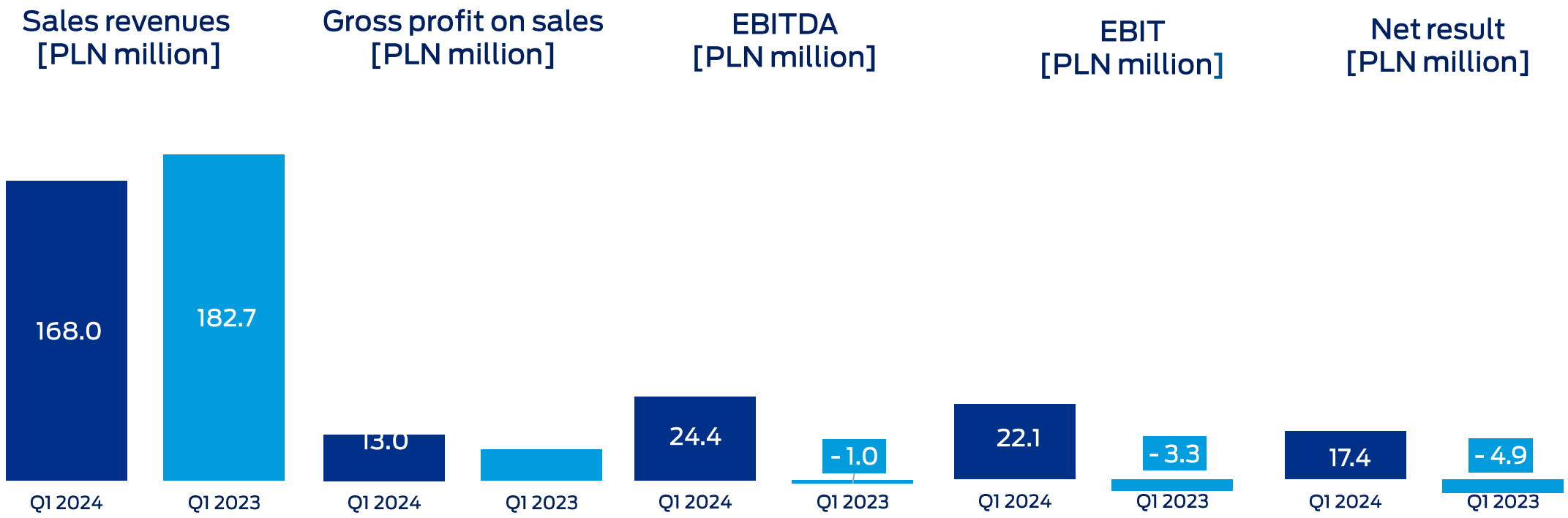


OPERATING AND FINANCIAL RESULTS FOR THE Q1 2024
ONDE GROUP

Highlights Q1 2024

- PLN 168m revenue with PLN 182.7m in Q1 2023,
- PLN 24.4m EBITDA - against PLN -1.0m in Q1 2023,
- PLN 17.4m net profit vs - PLN 4.9m in the same period in 2023,
- Over PLN 107m of cash at the end of March 2024,
- We are developing the largest RES project in the company's history - with a total capacity of 138.6 MW; its total net value is approx. PLN 357m,
- Sale of four own projects - total 60 MW of installed capacity.

ONDE Financial Performance for Q1 2024

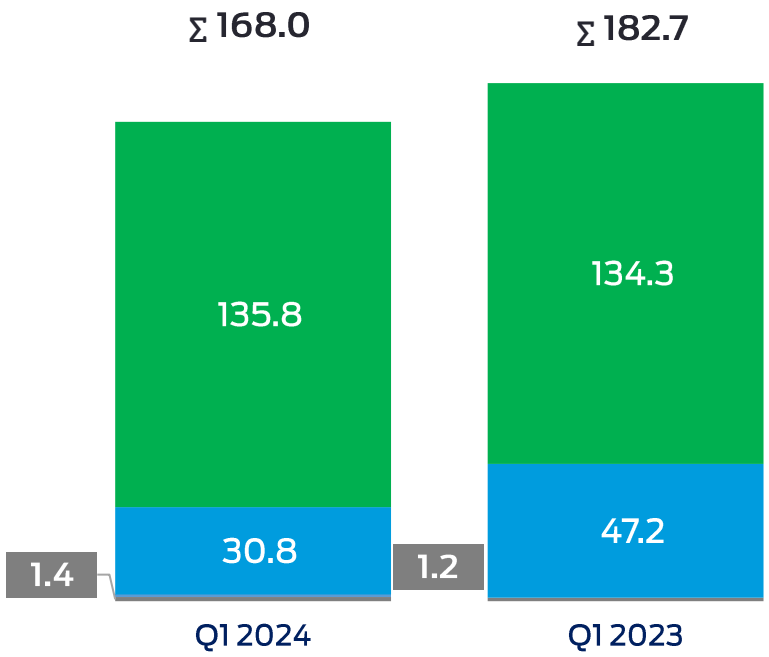


NOTES

- Noticeable improvement in performance y/y - stabilisation of prices and strong impact on the Group's profitability from property development activities (sale of 4 projects to investors),
- In Q1 2024, the gross margin on sales increased to 7.7% compared to 4.8% in 2023; the operating margin increased from -1.8% to 13.2%; the net margin from -2.7% to 10.3%.

Performance by Segment - Q1 2024

Sales revenues [PLN million]

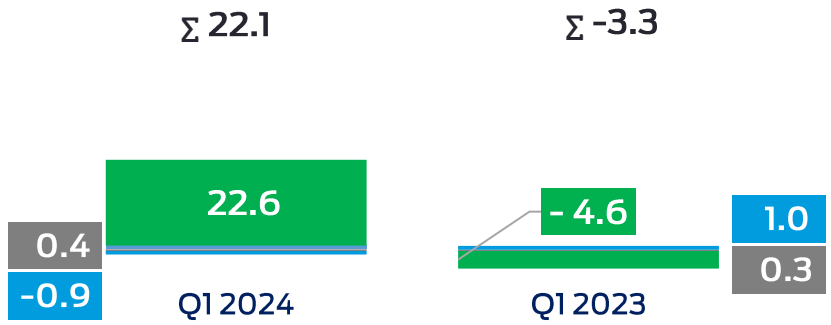


RES

Engineering and road construction

Other

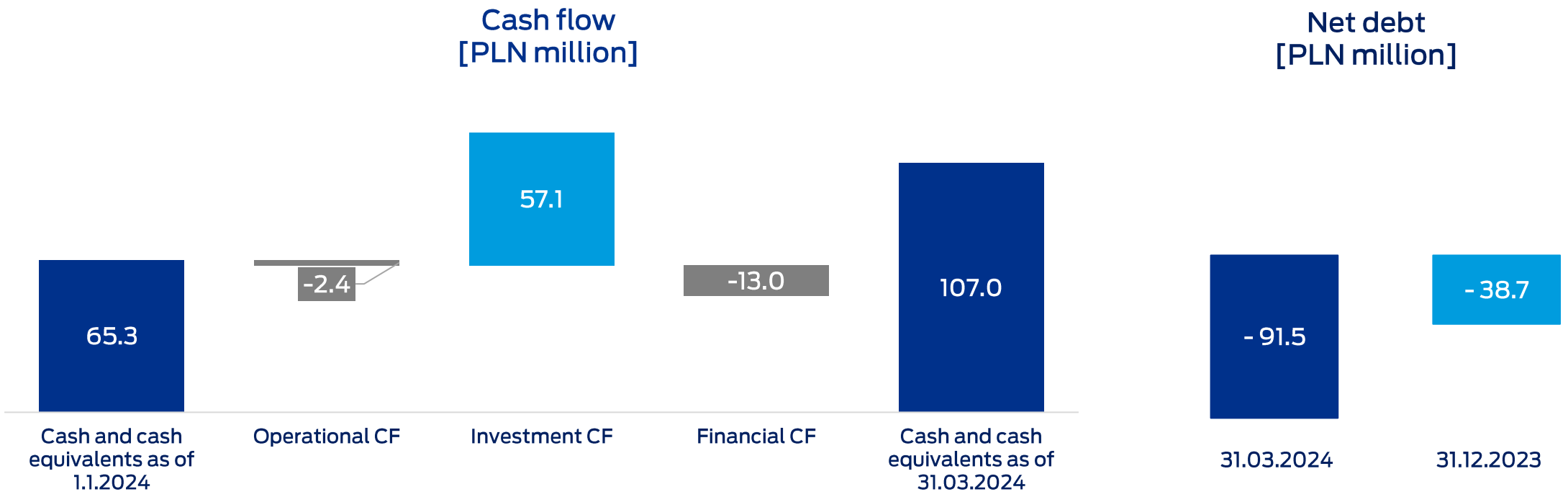
Operating result [PLN million]



NOTES

- The y/y decrease in sales resulted from lower revenues in the road segment,
- The RES area thus increased its share of revenue to 80%,
- Value of contracts signed in Q1 2024 - PLN 114.3m.

Cash Flow and Debt in Q1 2024

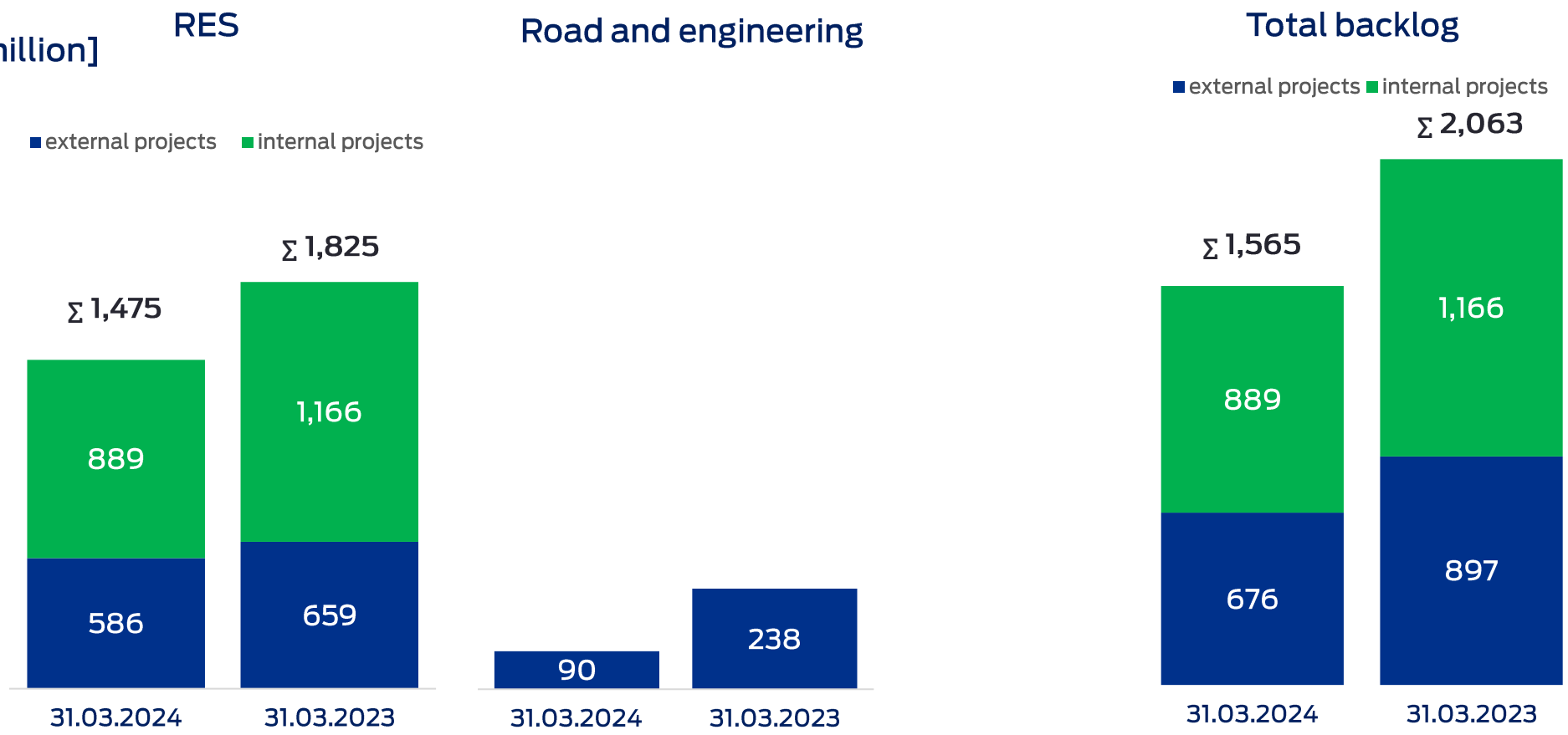


NOTES

- High flows from investment activities significantly increased cash position and acquisition potential.

Backlog in Execution at the End of Q1 2024

[PLN million]



NOTES

- 11% lower backlog to external client in RES compared to Q1 2023,
- Road segment expects investment recovery in coming quarters,
- External RES project backlog: wind - PLN 479m; PV - PLN 107m.

Advancement of Development Projects

	Project	Type	[MW]	% of ONDE shares in the project	lease	environmental decision	development conditions	connection conditions	construction project	construction permit	construction phase
1	Kadłubia 1	PV	9	100%							
2	Kadłubia 2	PV	8	100%							
3	Szczepanów	PV	8	100%							
4	Jankowa Żagańska	PV	8	100%							
5	Ciechanów	PV	7	100%							
6	Serby	PV	88	50%							
7	Kazimierz Biskupi - wind	FW	34	50%							
8	Włoszakowice	PV	10	100%							
9	Lewałd	PV	32	100%							
10	Kazimierz Biskupi - sun	PV	150	50%							
11	Rejowiec	PV	40	100%							
	total MW	=	394						280		
12	18 greenfield projects	PV	355	100%				2 projects were granted CCs of 14 MW and 3.6 MW			
13	Park Lewałd II	PV	80	100%							

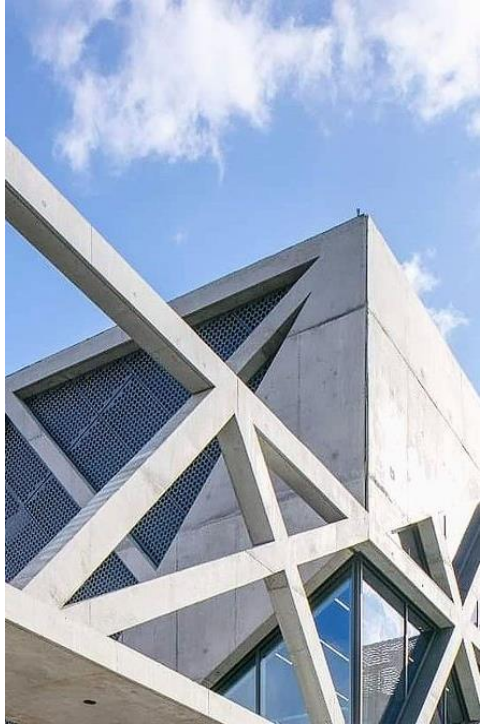
NOTE

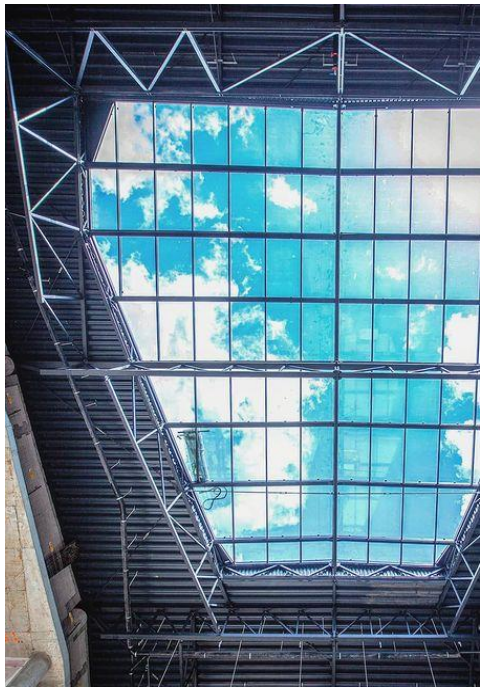
- Sale of 4 own projects - total 60 MW of installed capacity (Jawor, Jelenia Góra I/II, Szybowice),
- Enhancement of Lewałd project potential by 7 MW and Serby by 8 MW as a result of design optimisation,
- Advanced negotiations underway for the purchase of further projects for the development backlog.

Market Environment

- A minimum of PLN 400bn for Poland's energy transformation by 2030, of which around PLN 50bn covers ONDE's area of expertise (e.g. wind farms, photovoltaics, electrical substations, power grids, energy storage),
- More than PLN 20bn of the first payment under the National Reconstruction Plan will still be earmarked for RES in 2024,
- New onshore wind farms of more than 8.3 GW are estimated to be built in Poland by 2030,
- A modification of the minimum distance for WF (from 700 m to 500 m) will be announced in 2024. Double increase in available land for WF development,
- Accelerated RES development areas in the EU RED III Directive, where administrative procedures are to be shortened to 12 months. The deadline for the creation of such areas is early 2026,
- Programme for the construction of 100 bypasses for 2020-2030. The government will allocate PLN 28bn for the implementation.







INVESTOR RELATIONS (ERBUD)

Agnieszka Głowacka

Vice-President of the Management Board

MEDIA CONTACT (ERBUD)

Marcin Kasprzak

marcin.kasprzak@erbud.pl

792 280 805

INVESTOR RELATIONS (ONDE)

Paweł Średniawa

President of the Management Board

MEDIA CONTACT (ONDE)

Daniel Mackiewicz

daniel.mackiewicz@onde.pl

539 810 835