Investor Presentation H1 2025



ERBUD ONDE

H1 2025 in figures | Revenues

PLN 1.53 billion

15% y/y

Higher sales in the Group's key business areas

Growing revenues with 7.4% gross margin on sales

H1 2025 in figures | Contract award procedures

PLN 1.6 billion

Successful contracts award procedures in a demanding market.

Significant orders from the healthcare, RES and residential sectors

PLN 3.51 billion

Reliable backlog

Stabilised backlog for external clients (PLN 2.8 billion).

H1 2025 in figures | EBITDA

PLN 28.8 million

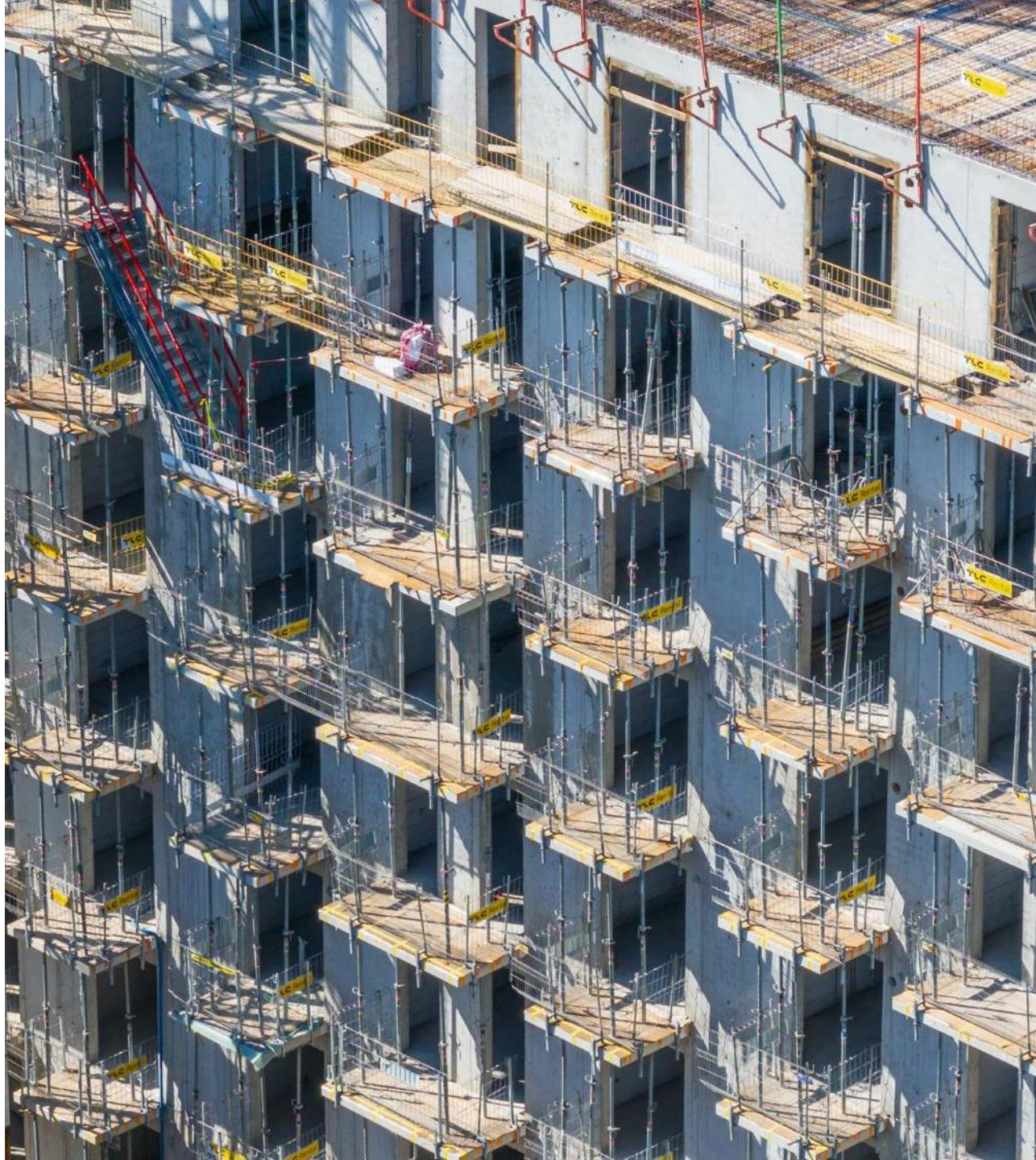
Sharp (+144%) increase in EBITDA in Q2 this year, offsetting a weaker beginning of the year

Increased profitability of services for industry and residential construction

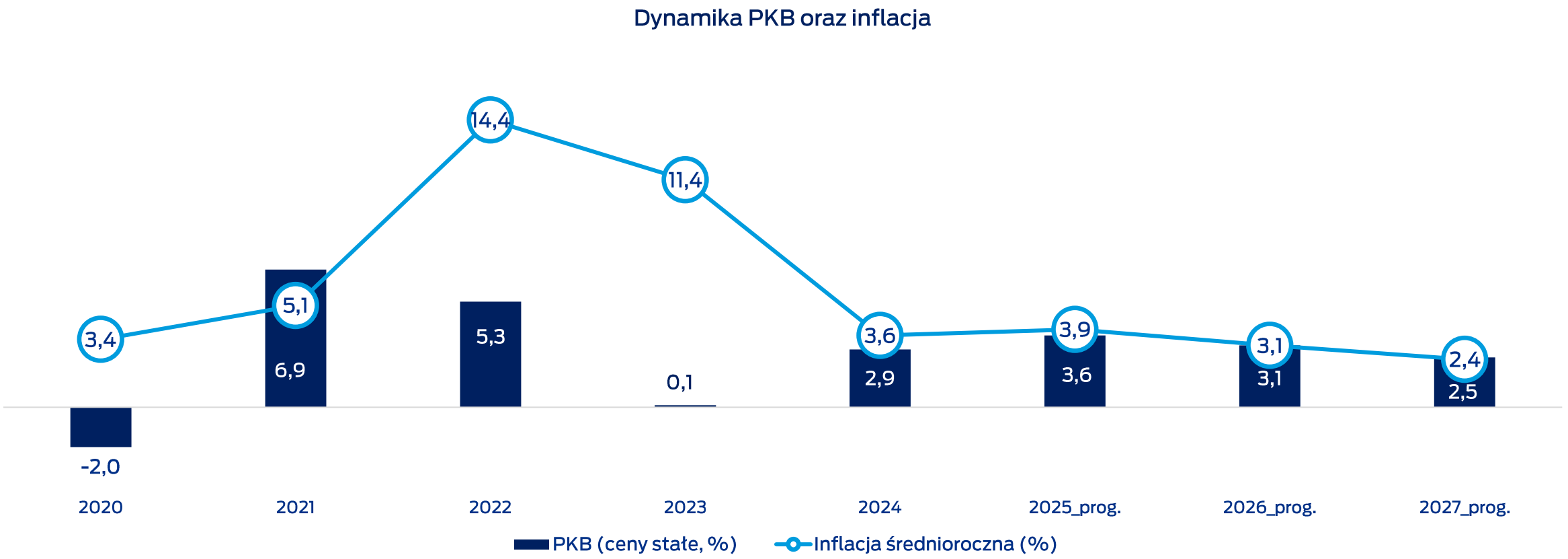
ERBUD

AGENDA

- Market environment
- Challenges and opportunities
- Financial performance
- Four divisions of the ERBUD Group
- Financial statement
- Summary



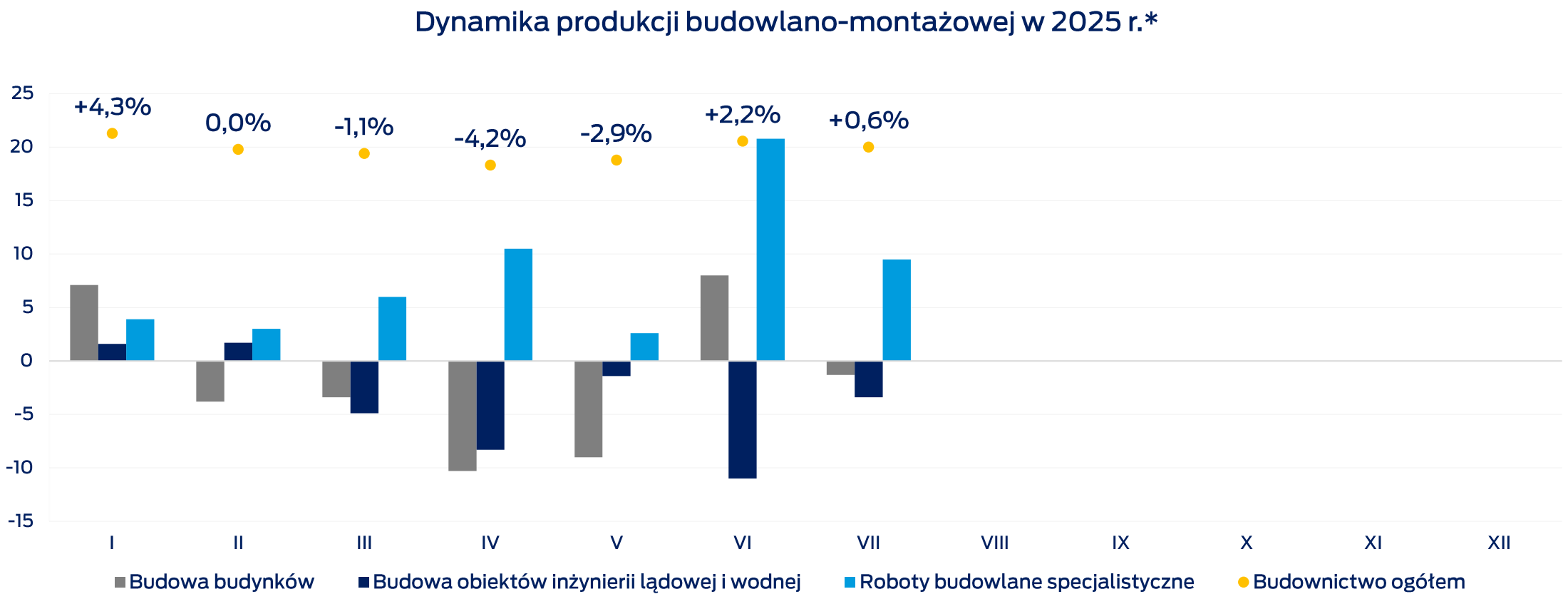
Macroeconomic background | GDP and CPI



According to NBP forecasts, GDP growth will increase to 3.6% in 2025, while inflation will amount to 3.9%.

Source: NBP, Inflation and GDP forecast – July 2025

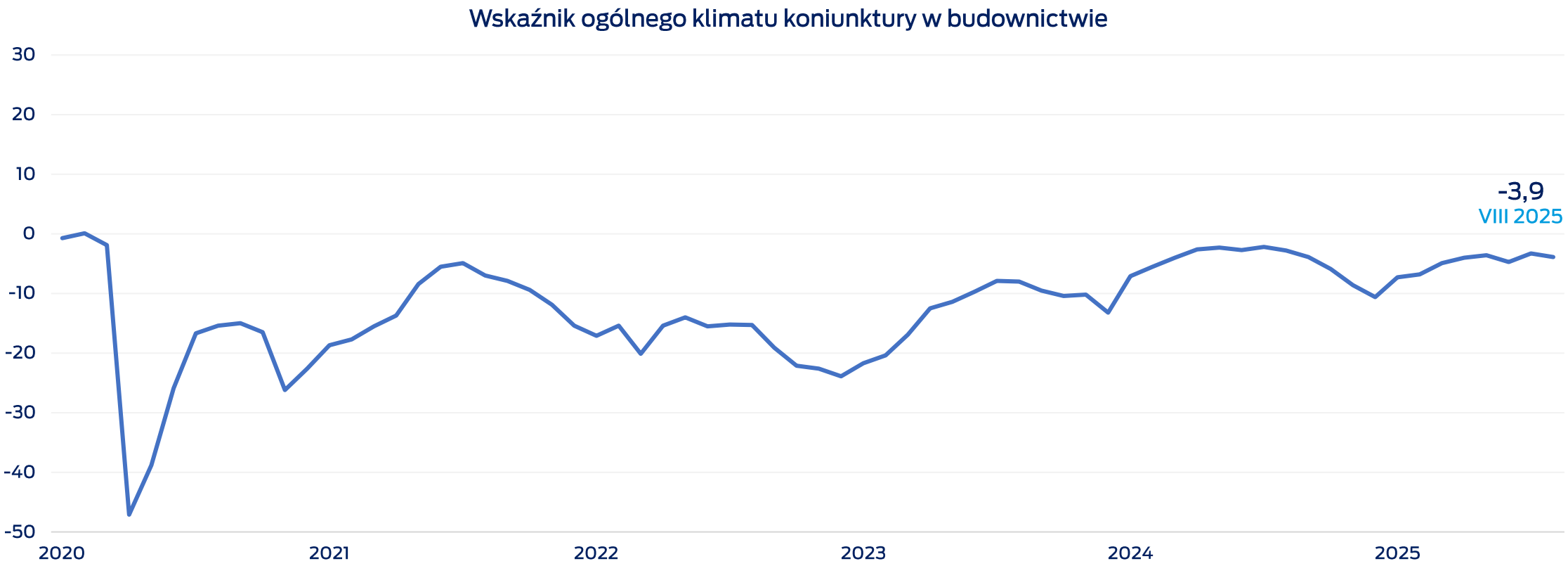
Macroeconomic background | Construction and assembly manufacturing



A 1.2% y/y decline in construction and assembly output in January-July 2025.

*Percentage variation compared to the value for the given month of 2024, fixed prices

Macroeconomic background | Economic trends in construction



Increase in the overall economic conditions index in construction from -10.6 at the end of 2024 to -3.9 in August 2025.

Source: CSO

ERBUD

Challenges

1. Supply of tenders still significantly lower than government forecasts. Delayed recovery of several months leads to price war.
2. Capacity utilisation in large construction companies decreased to its lowest level since 2016 (excluding COVID-19 period, according to the CSO).
3. Amendment to the "wind farm law" vetoed by the President of Poland, which will not accelerate investment processes.
4. Germany, the EU's largest economy (1/4 of EU GDP), has recorded negative GDP growth for the second year in a row. In Q2 2025, there was another decline (by 0.1%).
5. Skilled workforce shortages are driving wage pressures. In 2025, 73% of construction companies identify high labour costs as a major barrier.

Opportunities



1. PZPB-Atom initiative: a call to the government regarding local content.
2. Over PLN 500 billion – total investment plans of state-owned companies in the RES sector and transmission networks by 2034
3. PLN 6.7 billion annually (an increase of PLN 2 billion more than in 2025), of which over PLN 4 billion will be allocated to support social and municipal housing and student dormitories.
4. Interest rates at the NBP are at their lowest since May 2022. In two years, the reference rate has been lowered from 6.75% to 4.75% – that is, by 200 basis points.
5. Adoption of a legislation on shorter and simpler administrative procedures for military projects as an opportunity to accelerate contracts awarding procedures in the military segment. Prefabrication focus.

Financial Performance
ERBUD Group
H1 2025

Operating results – H1

EBITDA
[PLN million]



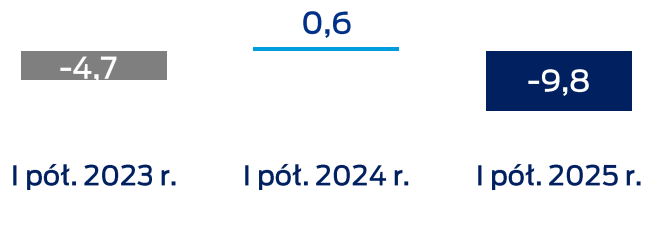
- Increase in EBITDA for the industrial and residential services segments
- Decreased EBITDA from RES compared to the result for H1 2024 (achieved, among other things, through the sale of a package of RES projects)

EBIT
[PLN million]



- Increased; by PLN 4.9 million; depreciation reduces EBIT

Net result
[PLN million]



- Increased negative balance on financial activities by PLN 3.8 million and loss of entities valued using the equity method (total of PLN -9 million in H1 2025).

ERBUD

Operating results – Q2

EBITDA
[PLN million]



- Dynamic increase in the results of the residential and RES segments
- Increased loss in the modular segment

EBIT
[PLN million]



- A significantly higher gross profit on sales and other operating income (including from the settlement of transactions in the RES segment) more than offset the temporary increase in overheads.

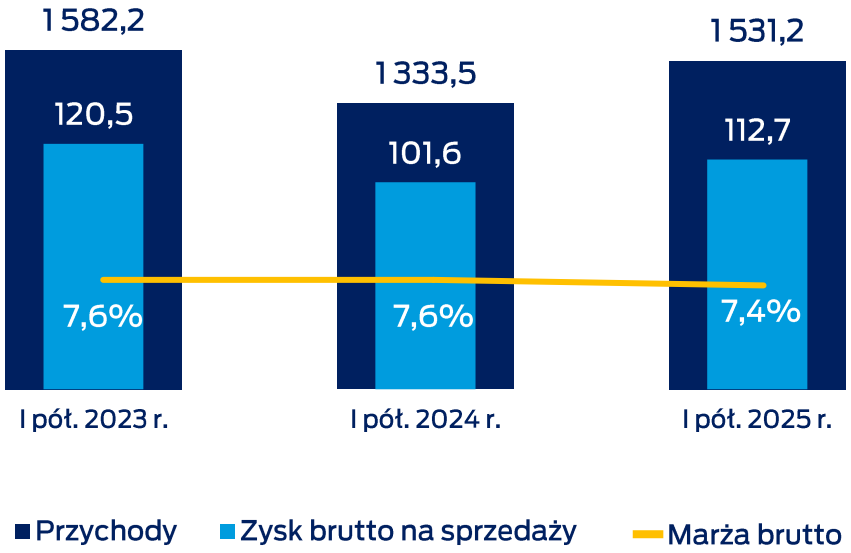
Net result
[PLN million]



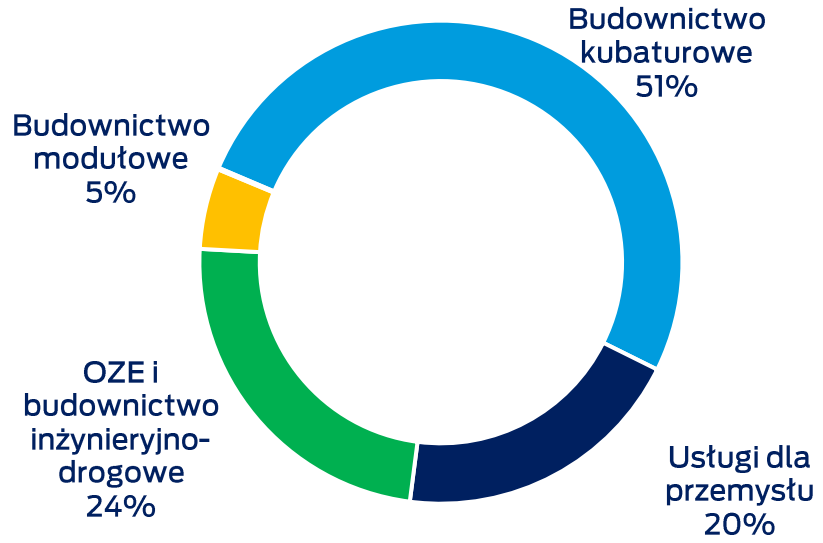
- Positive balance on financial activities (PLN 1.1 million) contributes to the result

Revenues

Revenue and gross profit from sales [PLN million]



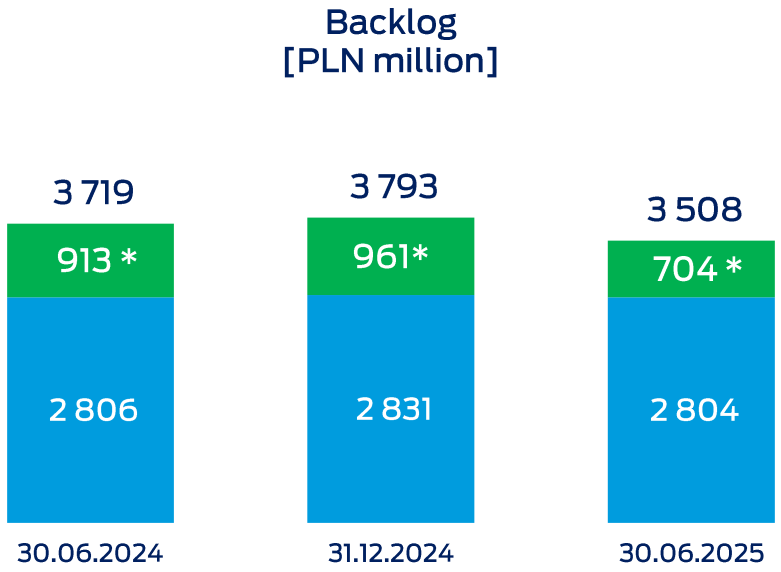
Revenue structure 2025 [%]

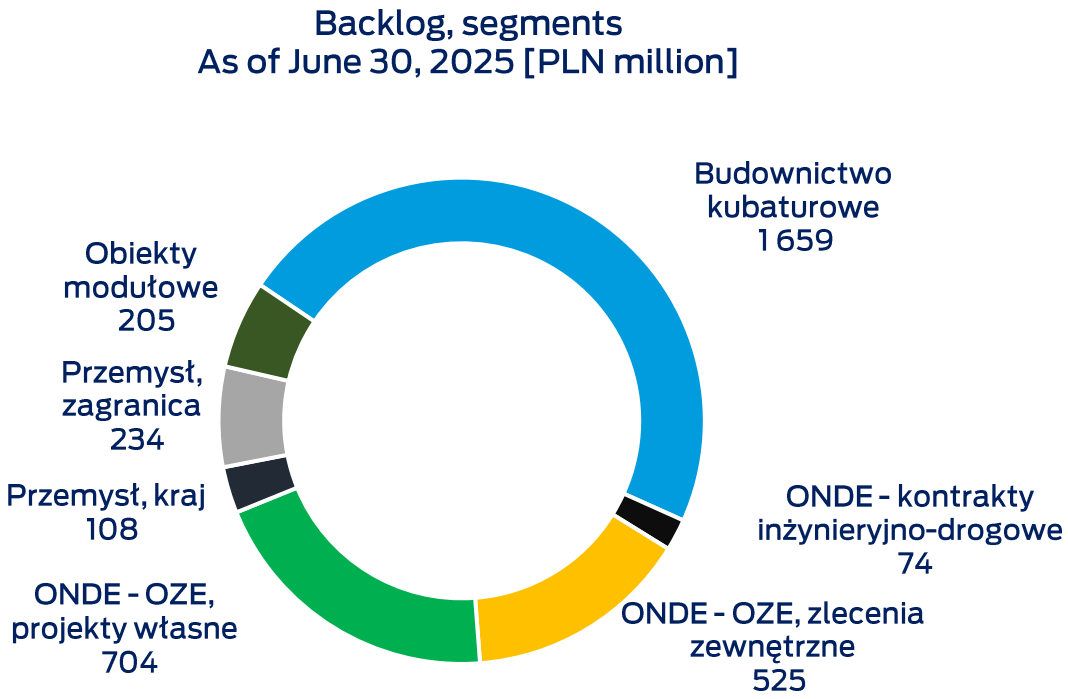


Dynamic revenue increase

- 15% increase in the Group's revenues
- Increasing sales in key business areas,

Backlog



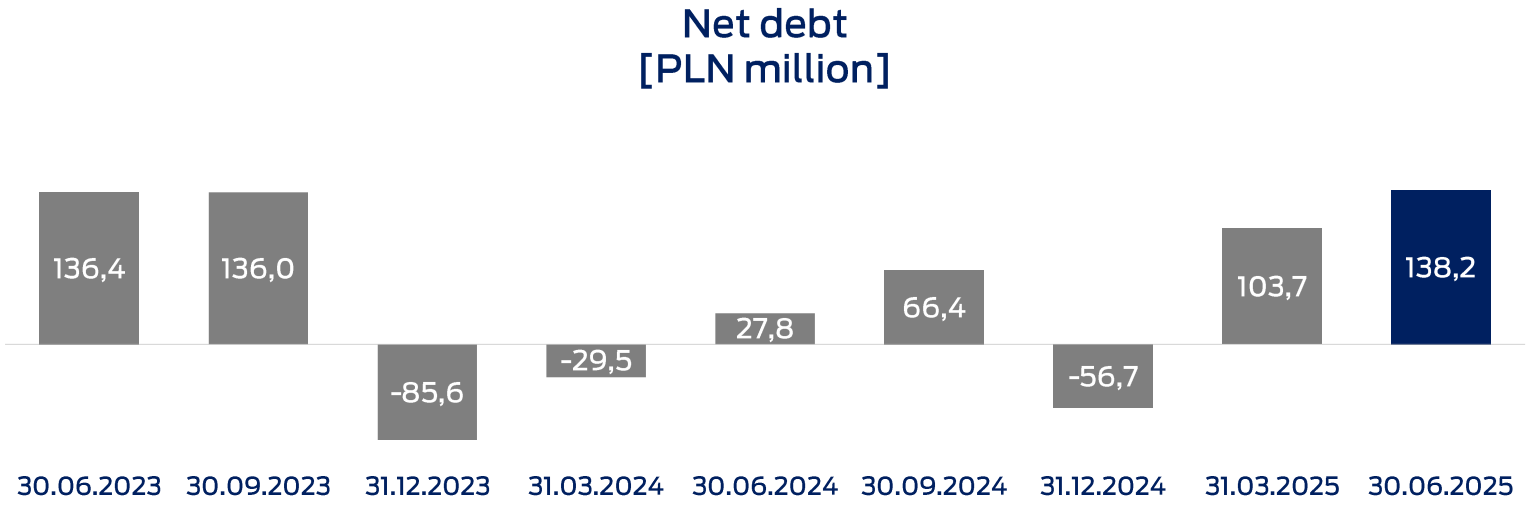


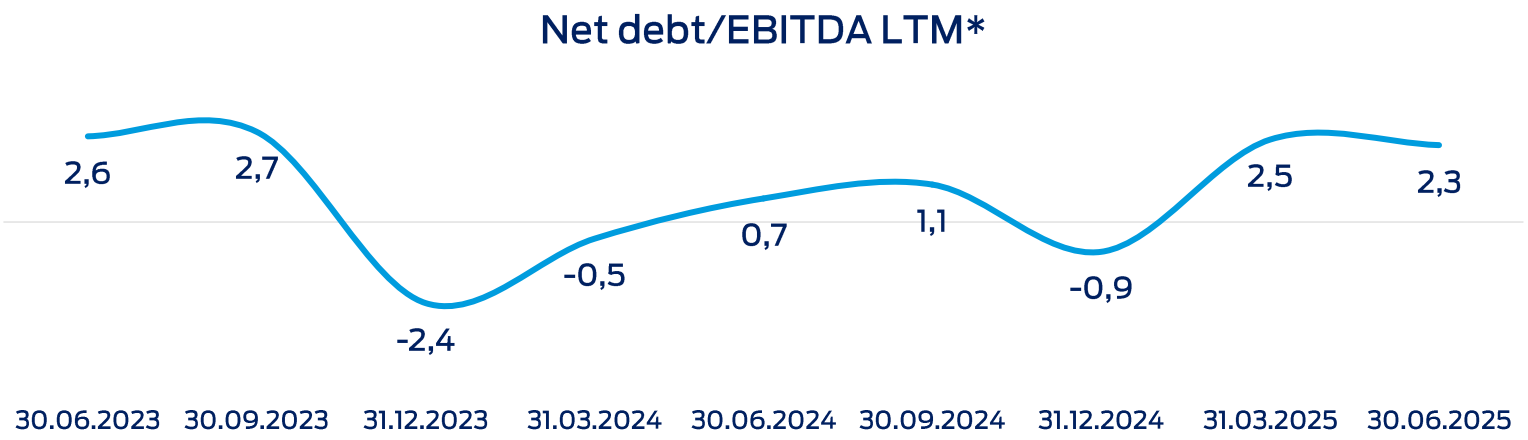
Expanding portfolio of profitable contracts

- PLN 2.8 billion backlog for external clients, marginal (<1%) decrease compared to the end of 2024
- Contracts amounting to PLN 1.6 billion secured in H1 2025.

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

Debt



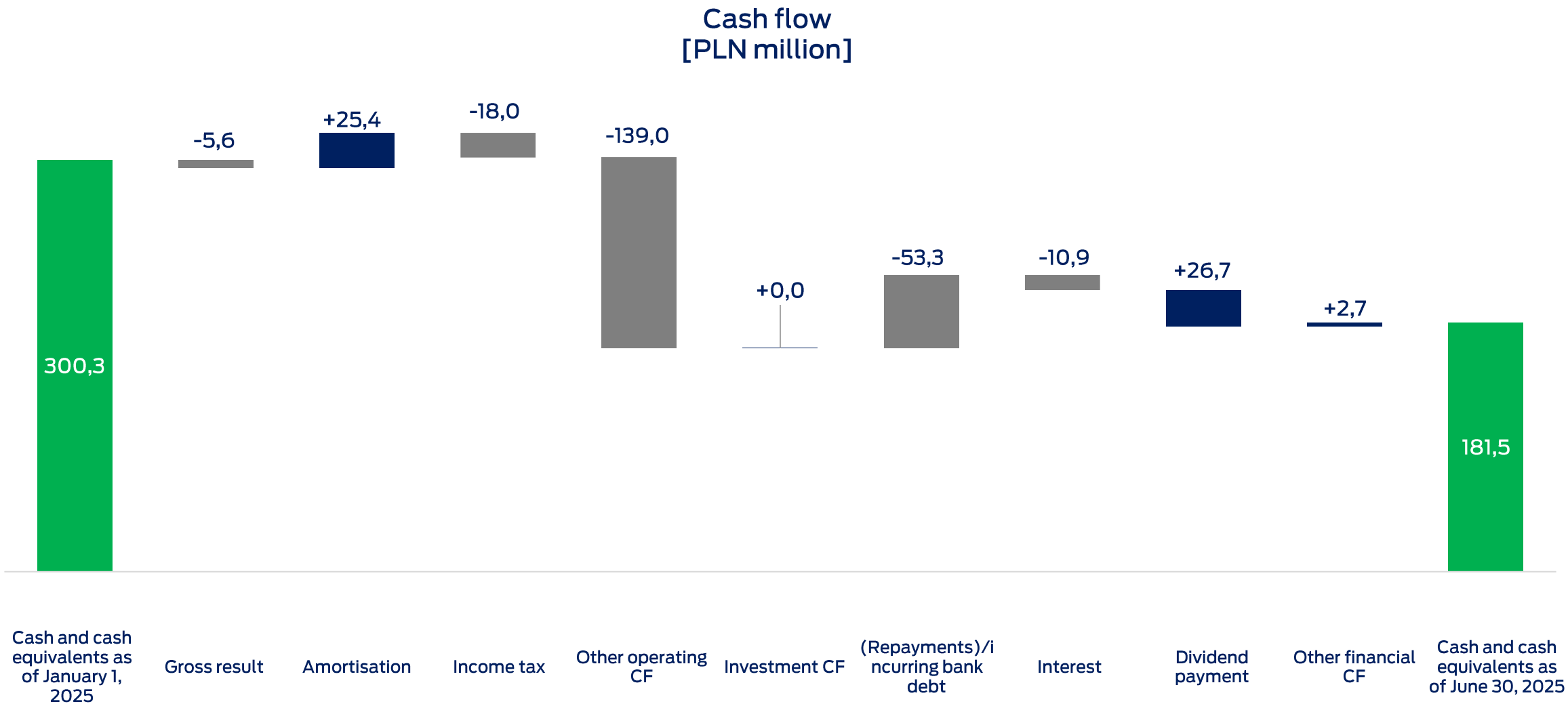


Secure debt level

- PLN 211.2 million in cash in the accounts of Group companies at the end of the period (including funds accumulated in VAT accounts)
- Periodic increase in net debt

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

Financial flows











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 FACILITIES

MOD21

- Manufacturing of wood modules
- EPC of prefabricated timber structures



INDUSTRY SERVICE

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

- 24/7 installation service
- Modernizacje, remonty planowe, montaże
- Steel structures
- Prefabrication of pipelines for the chemical and energy industries



Residential construction

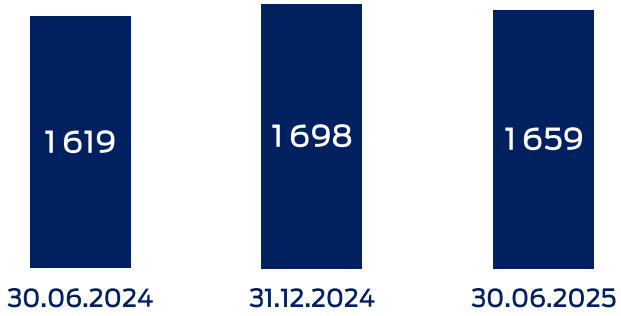
1. **Signing of contracts amounting to approximately PLN 800 million** in H125 in the residential segment.
2. **Contracts in the resisential segment amounting to over PLN 865 million to be completed in 2025;** over PLN 700 million for 2026.
3. **Contract backlog exceeding PLN 260 million for clients in the healthcare sector** (Children's Treatment Centre of the Dr. A. Jurasz University Hospital No. 1 in Bydgoszcz, redevelopment of the Military Hospital in Szczecin, Oncology Department at the Independent Public Provincial Hospital Complex in Szczecin, construction of a landing pad for HEMS helicopters for the Clinical Hospital in Rzeszów, development of the area and connection of the Military Hospital in Szczecin).
4. **Orders amounting to PLN 130 million from clients in the military segment** – a high-potential market.
5. **PLN 230 million in the area of housing construction.** Reinforcement of position in Dolnośląskie Province.

Residential construction

Revenue from sales [PLN million]



Backlog [PLN million]



H1 2025 – notes

- Double-digit revenue increase
- Sharp increase in business profitability achieved through selective order acquisition and focus on more complex, profitable projects

PLN million	Q2 2025	Q2 2024	Change y/y	H1 2024	H1 2024	Change y/y
Revenues	385.6	346.9	11%	780.0	689.0	13%
EBIT	6.1	(5.5)	-	9.5	(1.7)	-
Orders acquired	303.5	222.6	36%	783.9	954.3	(18%)

Outlook for H2 2025

- Continued focus on selective contract choice
- Increasing competition resulting from investment stagnation


ONDE

RES and roads

1. **Amendment to the wind farm law** vetoed by the President of Poland,
2. The Ministry of Climate announces a bill to deregulate the RES market.
3. **Reconsideration of the National Energy and Climate Plan 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.
4. **Over PLN 500 billion –** investment plans of selected state-owned companies in the area of RES and transmission and distribution networks in the perspective until 2035
5. Intensive work by RES developers **on farm hybridisation -** use of cable pooling, supplementation with energy storage modules.



Services to industry

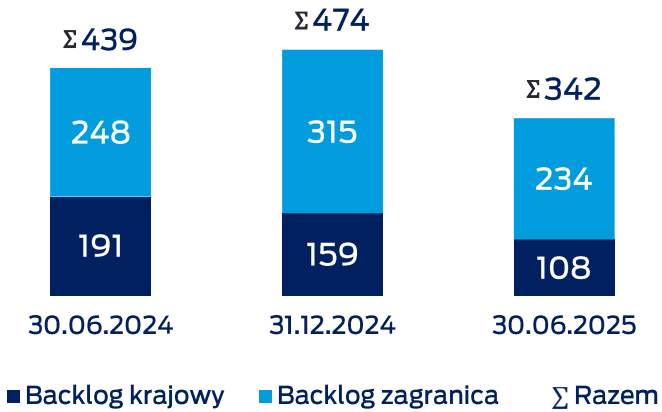
1. Increased activity on the Polish market, particularly in the petrochemical segment (implementation of works for the PKN Orlen Group).
2. Acquisition of high-potential orders from PGE Energia Ciepła
3. Continuation of business-strategic work at Siegfried Pharma's German facilities
4. Challenging market environment in Germany due to macroeconomic conditions and political situation (decrease in GDP, decrease in exports of goods related, among other things, to US customs policy, lower utilisation of production capacity in industry).

Services to industry

Sales revenue [PLN million]



Backlog [PLN million]



PLN million	Q2 2025	Q2 2024	Change y/y	H1 2025	H1 2024	Change y/y
Revenues	154,232	141,731	9%	302,007	256,238	18%
Domestic	*57,075*	*60,160*	*(5%)*	*103,180*	*95,189*	*8%*
International	*97,157*	*81,571*	*19%*	*198,827*	*161,049*	*23%*
EBIT	6,823	7,288	(6%)	10,646	5,513	93%
Orders aquired	117,531	128,067	(8%)	255,327	325,689	(22%)

H1 2025 – note

- Dynamic increase in international sales, expansion of operations in Poland
- Robust, increasing business profitability

Outlook for H2 2025

- Goal – at least maintaining sales levels (y/y) in a weakening economic environment


MOD21

Modular timber construction

1. New MOD21 management board in Germany: Michael Doerr and Łukasz Świątkowski
2. Signing of three contracts in Poland for the construction of nurseries and kindergartens: Giżycko, Legionowo, Kraków.
3. MOD21 in Ostaszewo will manufacture 2D wooden prefabricated elements for ERBUD International.
   EI signed an agreement with the municipality of Czarna for the construction of a modern nursery and kindergarten complex in Pogwizdów. Intergroup synergy.
4. MOD21 received the prestigious "Circular Brand of the Year" award in the German Brand Awards competition.
5. Intensive work on improving profitability in the segment and strengthening internal processes.

Modular timber construction

Sales revenue
[PLN million]



Backlog
[PLN million]



H1 2025 – note

- Continuation of the process of reorganising and restructuring operations (mainly in the area of implementation)
- Higher than originally anticipated costs of executing orders acquired in 2024

PLN million	Q2 2025	Q2 2024	Change y/y	H1 2025	H1 2024.	Change y/y
Revenues	44,714	14,632	206%	82,694	34,174	142%
EBIT	(15,771)	(4,879)	223%	(27,667)	(12,498)	121%
Orders aquired	14,969	23,667	(37%)	138,097	140,173	(1%)

Outlook for H2 2025

- Focus on completing the reorganisation process and flawless execution of reference orders
- Reduction of sales activity until the end of the recovery process

ONDE

CREATING THE ENERGY OF TOMORROW



OPERATING AND FINANCIAL RESULTS FOR H1 2025
ONDE GROUP

1H
25

H1 2025 in figures | REVENUES

PLN 373 million

+5.1% y/y

Robust increase in gross sales profitability

RES execution margin returns to satisfactory levels

H1 2025 in figures | BACKLOG

PLN 611 million

+1.7% y/y

Orders value in PV doubled y/y

RES share in the portfolio at 87%.

PLN 19.4 million

(28.5)% y/y

Decreased revenue from the sale of own projects

H1 2025 in figures | OWN PROJECTS

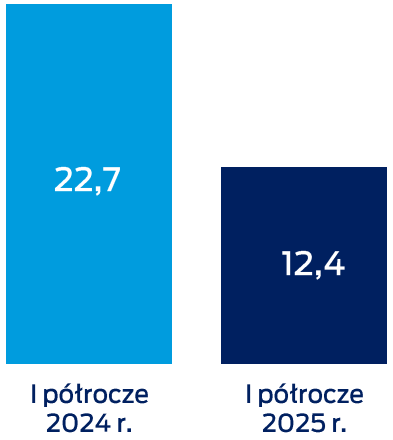
1.8 GW

Doubling of the volume of own RES development projects y/y.

Hybridisation allows for a significant increase in the nominal power of selected projects.
Projects with connection conditions of 328 MW.

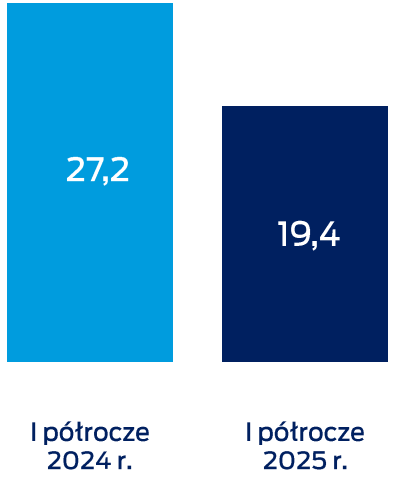
ONDE PROFITS FOR H1 2025

EBIT
[PLN million]



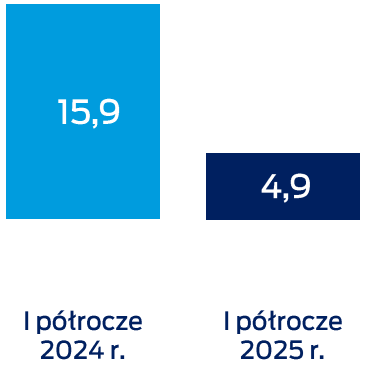
- Last year's operating profit well supported by sales of development projects

EBITDA
[PLN million]



- 56% increase in amortisation y/y

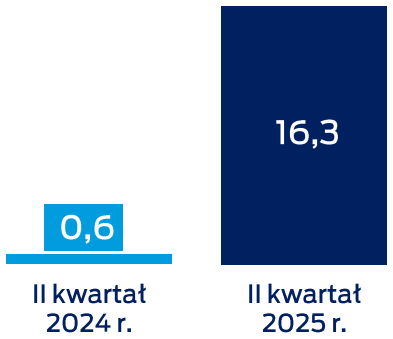
Net result
[PLN million]



- High effective tax rate – 32%

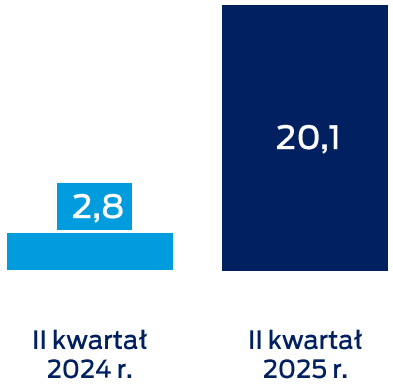
PROFITS FOR Q2 2025

EBIT
[PLN million]



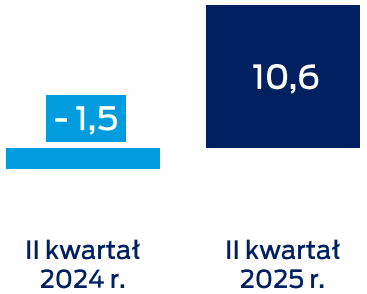
- Significant improvement also visible through RES executive segment

EBITDA
[PLN million]



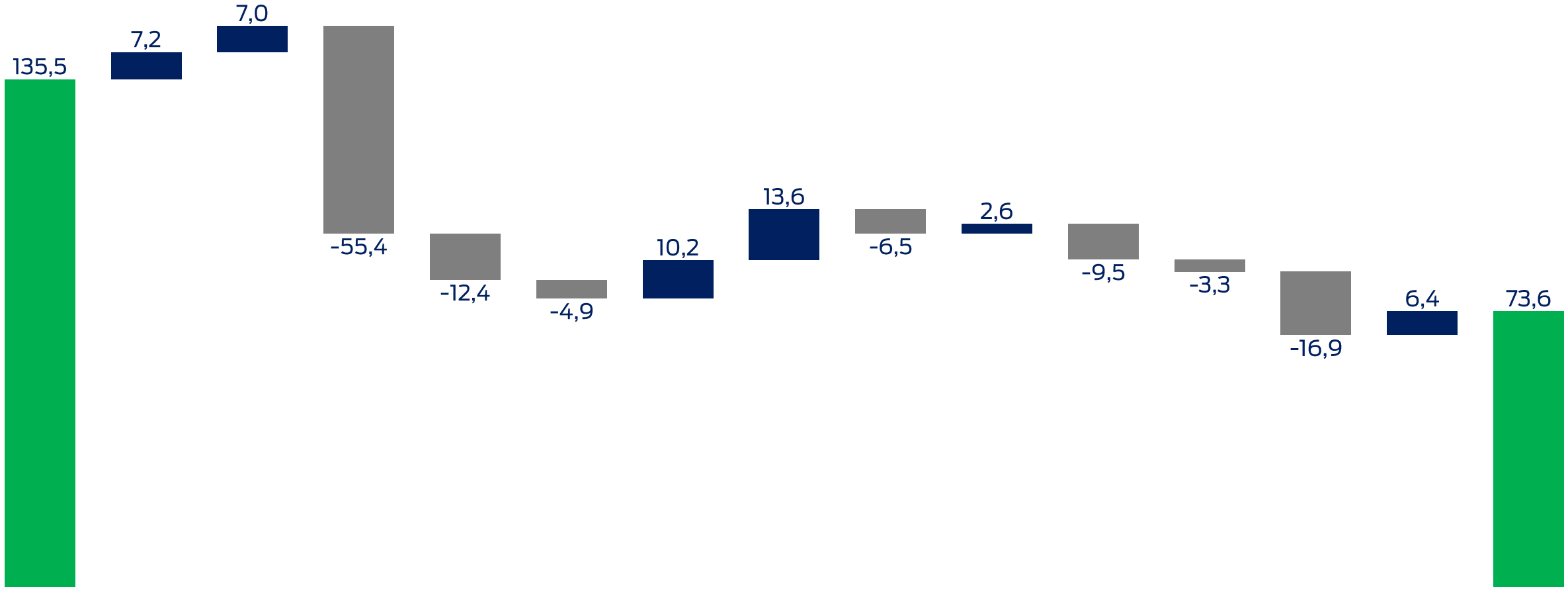
- 9.3 % EBITDA margin in Q2 2025

Net result
[PLN million]



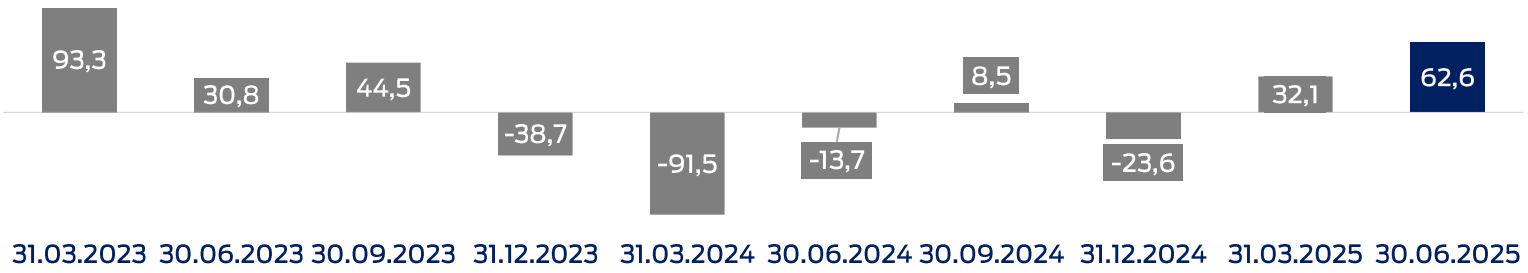
- Significant improvement in profitability y/y

CASH FLOW DURING H1 2025

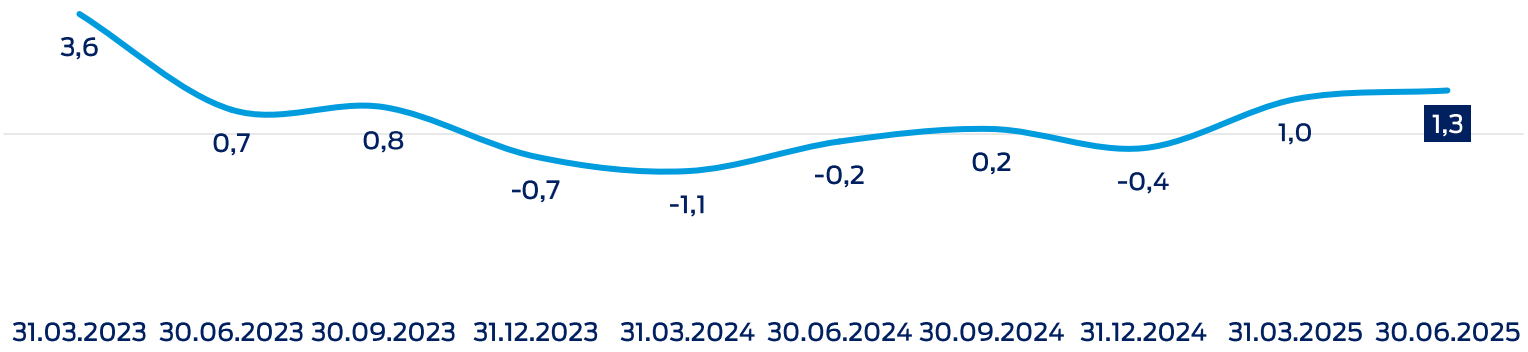


DEBT

Net debt [PLN million]



Net debt/EBITDA LTM

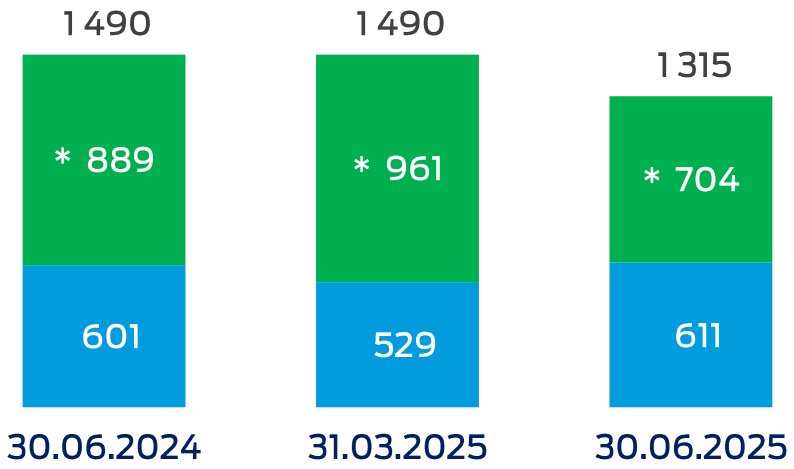


Secure debt level

- Net debt increased due to investment loan for PV Lewałd
- DN/EBITDA at a secure, low level

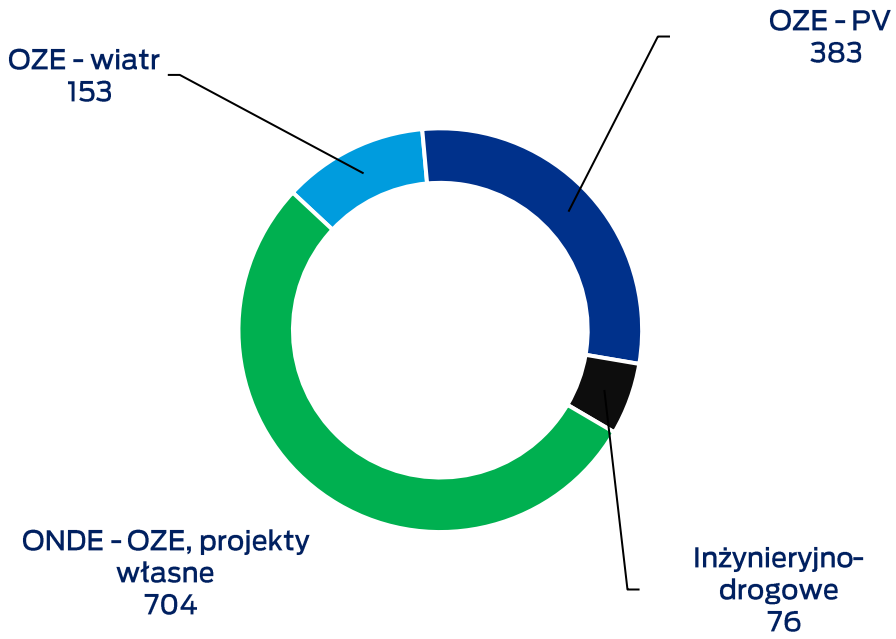
BACKLOG

Backlog
[PLN million]



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

Order book, segments
As of June 30, 2025 [PLN million]



Backlog under market pressure

- Backlog increased by 16% q/q and remained comparable y/y,
- PV projects dominate the market.

KEY CONTRACTS IN PROGRESS



Miejska Górka Wind Farm

- Employer: VSB Energie Odnawialne Polska
- Nominal capacity: 190.8 MW
- Number of turbines: 53
- Remuneration: PLN 164 million net (ONDE share only)
- Stage of implementation: Foundation concreting completed. Construction of assembly yards, access roads, cable lines and power stations is underway.
- Completion date: Q2 2027.



Serby Photovoltaic Farm

- Employer: Energa Green Development (EGD) from the Orlen Group
- Nominal capacity: 112 MW
- Remuneration: PLN 240 million net
- Stage of implementation: pile driving, module assembly
- Completion date: Q2/Q3 2026



Drzeżewo I-IV Wind Farm

- Employer: Cyfrowy Polsat Group
- Nominal capacity: 138.6 MW
- Number of turbines: 63
- Remuneration: PLN 357 million net
- Stage of implementation: all turbines installed, EONI/ION for the entire investment
- Implementation date: early 2026

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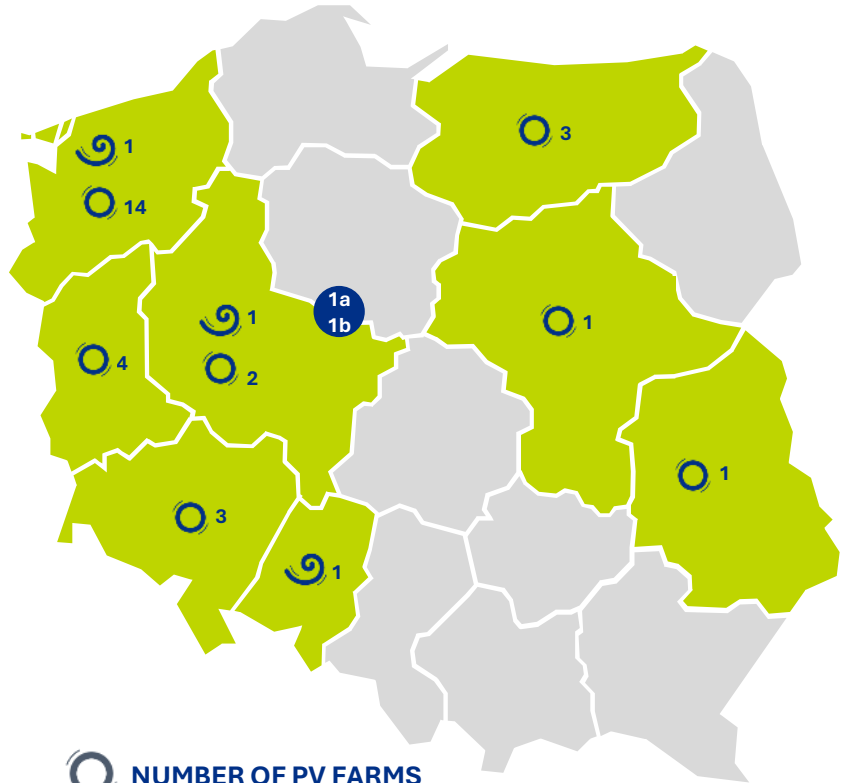
PROGRESS OF RES DEVELOPMENT PROJECTS

Backlog as of 31.08.2025 [MW]	PV	Wind	Stores
Projects for sale 2025/2026	180	36	
Projects for hybridisation	247	294	125
PV projects	320		
Wind - greenfield projects		708	
Total	747	1,038	125
Total backlog potential (excluding stores)		**1,785**	

- Increase in the size of the development project backlog by 588 MW in greenfield wind farm projects (Setniki Wind Farm 228 MW and Kętrzyn Wind Farm). 360 MW
- 328 MW of projects with connection conditions granted (connection capacity) – all for PV projects
- Lewald Photovoltaic Park (32 MW) – awaiting a licence to sell energy

Projects for sale 2025/2026				
Type	Project	Installed power	Share	Stage
	1a	36 MW	50%	Near RtB
	1b	180 MW	50%	Near RtB



Operational activities

1. Optimisation and commercialisation **of the portfolio of own RES projects,**
2. Sale of own projects under the Develop-Sell-Build formula -> **approx. 112 MW,**
3. Acquisition of further greenfield RES projects -> **goal: 2 GW in the RES backlog by the beginning of 2026**
4. Energy storage facilities – **beginning of development of the first projects,**
5. **Commencement of operations on the German market** following the signing of the first order by ONDE GmbH.,
6. Maintaining **gross sales margins at satisfactory levels,**
7. **Acquisition of contracts** with a value of over PLN 435 million,
8. **ONDE energy producer (IPP)** – FPV Lewałd Wielki (32MW) awaiting a licence to sell energy.

ONDE

Market conditions

1. Amendment to the **"wind farm law" –** vetoed by the President of Poland,
2. Ministry of Climate announces legislation to deregulate the RES market,
3. Revision of the **National Energy and Climate Plan 2040** in progress: RES capacity is expected to increase from the current 30 GW to approx. 56 GW in 2030 and approx. 88 GW in 2040,
4. **Over PLN 500 billion –** investment plans of selected state-owned companies in the area of RES and transmission and distribution networks in the perspective until 2035
5. Intensive efforts by RES developers to **hybridise farms** – using cable pooling, supplementing with energy storage modules,
6. Raising awareness: **only the development of RES will reduce energy prices**, which are currently among the highest in Europe.

The ERBUD Group in H1 2025 – summary

1. 15% increase in revenue, to PLN 1.53 billion, significant increase in profitability in Q2 2025
2. The residential, RES and industrial segments are the drivers of the Group's value increase
3. Systematic implementation of the modular construction segment reorganisation process
4. Effective contracts award procedure in a demanding market, acquiring orders amounting to PLN 1.6 billion in the H1 2025
5. PLN 211 million in cash; stable net debt level

Financial statement – selected figures

PLN thousand	30.06.2025	31.12.2024
Assets, including:	2,202,955	2,027,937
Inventories	189,695	172,339
Valuation of construction contracts - assets	450,558	351,536
Trade receivables	631,457	458,438
Receivables from construction contracts - deposits	37,274	44,447
Tangible fixed assets	361,433	347,956
Investments accounted for under the equity method	32,023	45,711
Financial assets	30,374	34,556
Cash and cash equivalents (including those accumulated in the VAT account)	211,193	329,774
Liabilities, including:	2,202,955	2,027,937
Equity, including	596,739	629,010
Shareholders' equity of the Parent Company	458,582	486,554
Financial indebtedness	410,238	313,141
Valuation of construction contracts - liabilities	465,981	431,941
Trade liabilities	371,130	312,199
Liabilities to subcontractors - deposits	153,680	149,488
Net debt	138,186	-56,700

Financial statement – selected figures

PLN thousand	Q2 2025	Q2 2024	Change y/y	H1 2025	H1 2024	Change y/y
Revenue from the sale of goods and services	798,057	689,200	16%	1,531 ,75	1,333,466	15%
Cost of goods and services sold	719,384	630,281	14%	1,415,645	1,231,878	15%
Gross profit on sales	78,673	58,919	34%	11,530	101,588	14%
Costs of sales	7,232	5,676	27%	13,167	10,511	25%
General administrative costs	63,679	49,552	29%	109,666	93,729	17%
Other operating revenue	7,421	167	>1,000%	10,848	5,311	104%
Pozostałe koszty operacyjne	887	1,035	(14%)	3,776	3,760	0%
Reversal of impairment losses/(loss) on financial assets and assets from valuation of client contracts	(1,793)	(6,169)	(71%)	(1,315)	(6,264)	(79%)
Operating profit	12,503	(3,648)	-	3,380	11,723	(71%)
Net financial revenues and costs	1,081	(770)	-	(5,538)	(4,190)	32%
Net profit, including:	5,840	(9,067)	-	(9,753)	581	-
Attributable to ERBUD shareholders	1,575	(8,339)	-	(11,577)	(5,582)	107%



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