Investor Presentation Q3 2024



ERBUD ONDE

9 months of 2024 in figures | EBIT

PLN 33.6 million

+145% y/y*

Robust EBIT growth.

EBIT growth driven by higher return on sales.

* Compared to the 9-month result adjusted for the impact of the successful outcome of the dispute with Bank Millennium

ERBUD

PLN 2.7 billion

+13% y/y

Effective contracting in a demanding market.

Contracting increase in the areas of industrial construction, public facilities and residential construction, among others.

PLN 3.9 billion

+13% y/y

Increasing backlog.

19% increase (y/y) in backlog for external customers, to PLN 2.95 billion.

9 months of 2024 in figures | Revenue

PLN 2.1 billion

-14% y/y

Despite lower revenues, profitability is increasing.

Selective contract choice and cost discipline result in an increase in the gross margin on sales of 1 percentage point, to 8.3%.

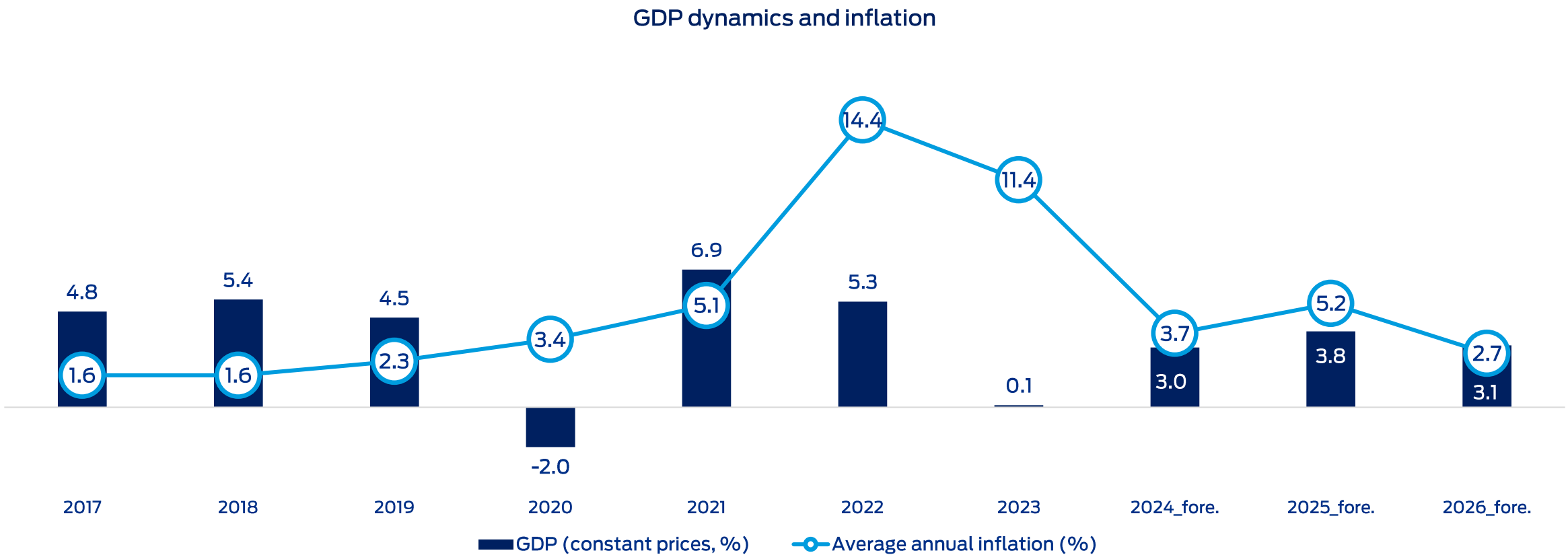
ERBUD

AGENDA

- Market Environment
- Challenges and Opportunities
- Financial Performance
- Four Divisions of the ERBUD Group
- Selected Financial Figures
- ESG
- Summary



Macroeconomic Background | GDP and CPI

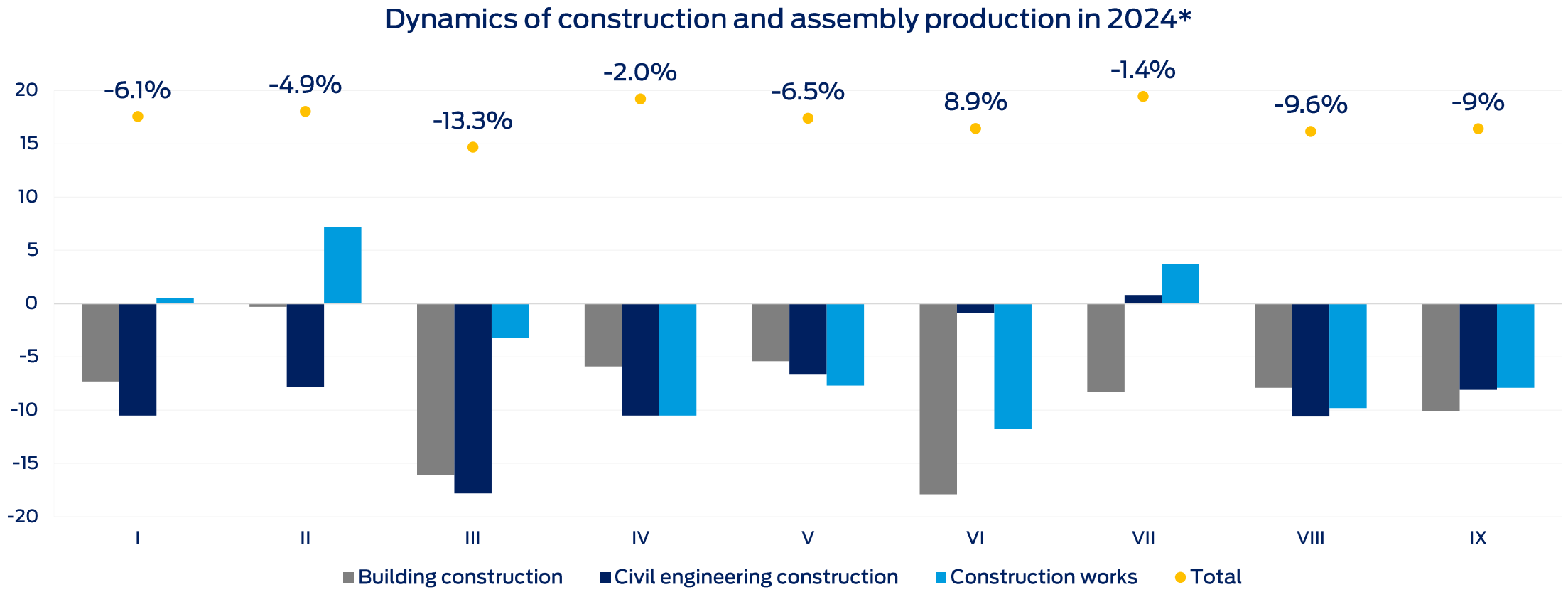


According to the estimates of the CSO and the NBP, GDP growth will exceed 3% in 2024, inflation will remain below 4%.

Data: CSO, NBP (as of October 2024)

ERBUD

Macroeconomic Background | Construction and assembly production

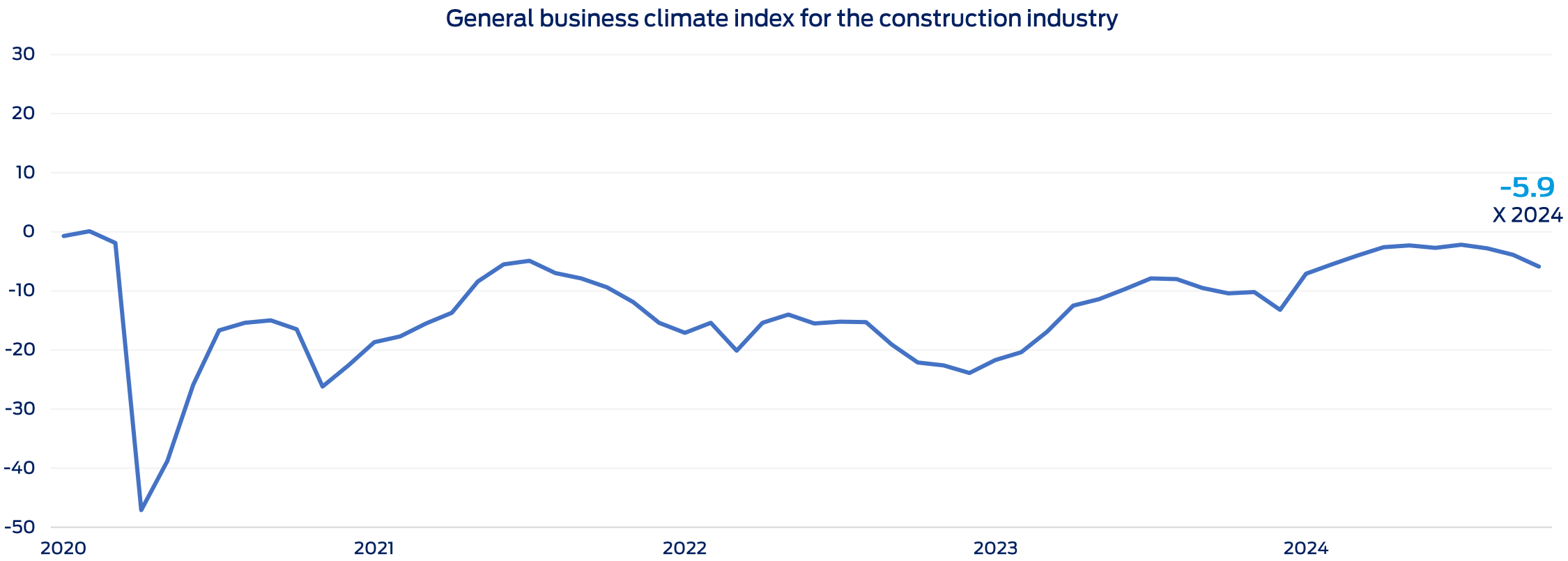


Construction and assembly production decreased by 9% y/y in September. Accumulated production decrease in 2024 is 7%.

*Percentage variation from the value for the relevant month of 2023.

ERBUD

Macroeconomic Background | Construction business climate



An increase to -5.9 from -7.1 at the beginning of the year in the general business climate index for construction.

Data: CSO

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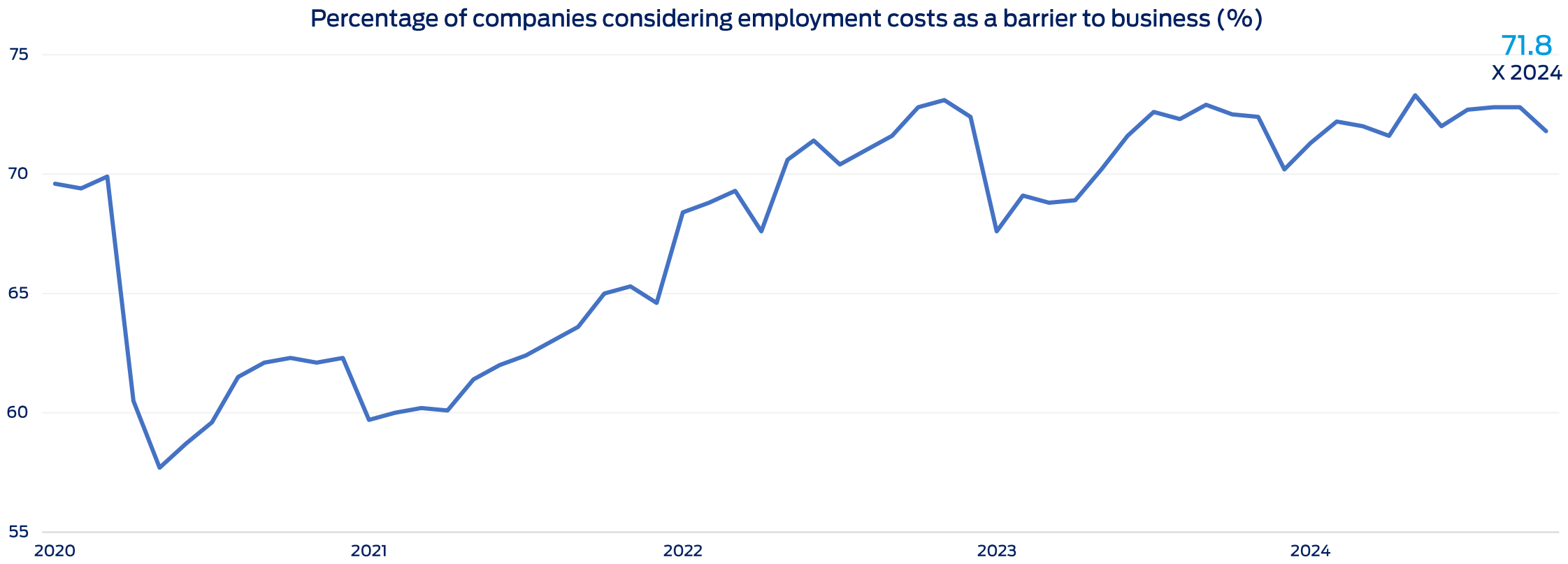
Macroeconomic Background | Increasing employment costs



The demographic low, declining interest in engineering studies and wage pressures are the major barriers to growth in the construction industry.

Data: CSO

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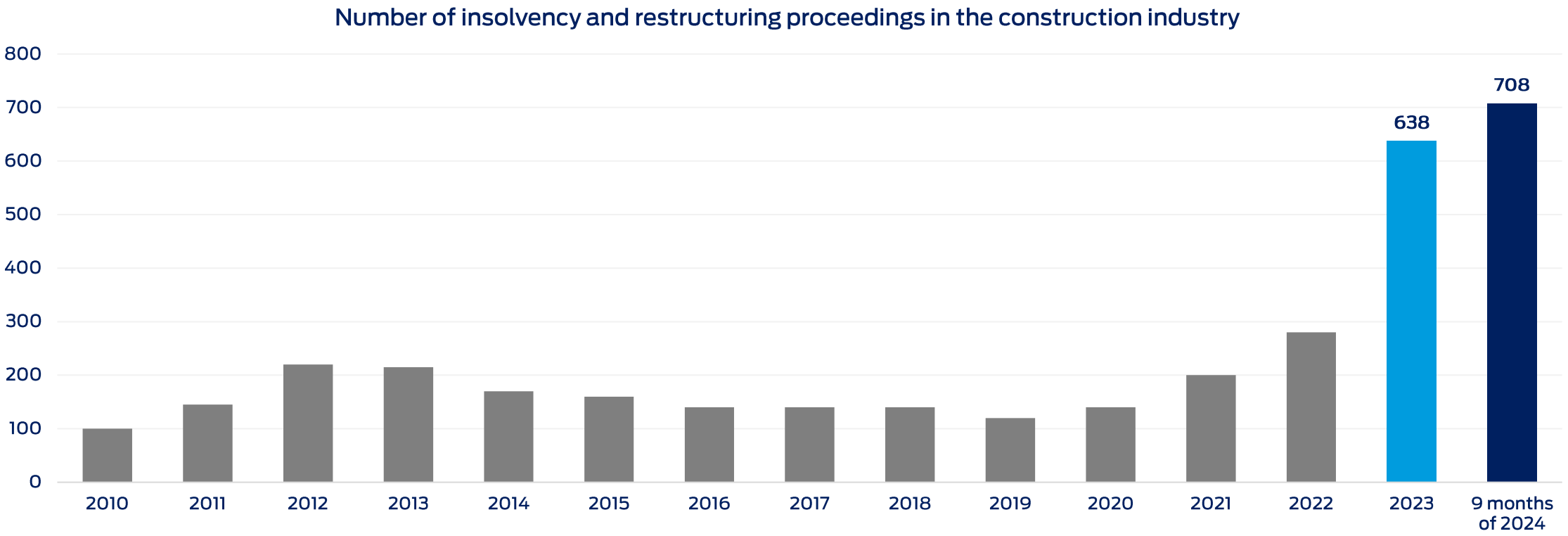
Market Environment | Number of insolvency proceedings



The number of insolvencies of Polish companies in H1 2024 amounted to 3,181 (an increase of 25% y/y), of which 496 were in the construction industry.

Data: Polish Association of Construction Employers, after Coface

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Challenges

1. We are in an interim phase between the 2014-2020 and 2021-2027 EU budgets.

2. The several-month delays in the transfer of NRP funds and the difficulties associated with their efficient distribution are prolonging the waiting period for investment to recover.

3. High interest rates and the global economic downturn (impact of armed conflicts in Ukraine and the Middle East) negatively affect private clients' decision-making.

4. The delay in amending the distance law is prompting investors to shift funds from wind to PV installations.

5. A shortage of employees is recognised by 34.5% of construction companies as a barrier to business; as many as 72.8% see employment costs as a major barrier to business (CSO).

Opportunities



1. Revision of the National Energy and Climate Plan underway: RES capacity (on shore, off shore, PV) to increase from the current 30 GW to around 56 GW in 2030 and around 88 GW in 2040.

2. On 14.10.2024 the government adopted a draft amendment to the RES Act. Highlights: shortening of the investment process for RES - from the current >356 days to about 150 days.

3. CJEU judgment of October 22 restricting access to participation in public procurement procedures for companies from so-called „third countries" (China, Turkey).

4. Modular construction one of the most promising industries by 2040 according to a McKinsey Global Institute report. The value will increase from USD 180 billion in 2022 to as much as USD 1.1 trillion in 2040.

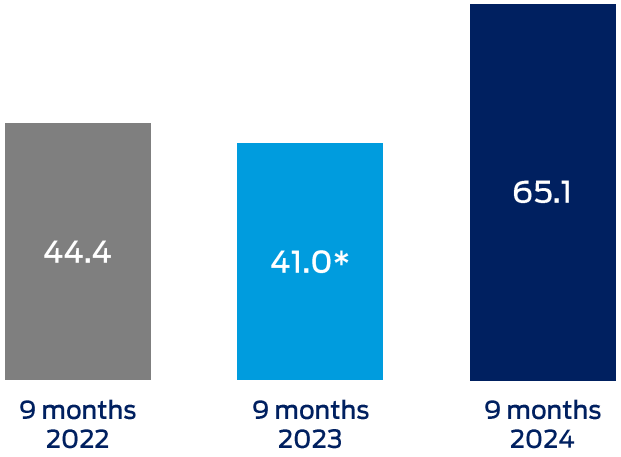
5. Peak defence spending. As much as 4.7 per cent of GDP is to be spent in 2025, which means around PLN 187 billion (vs. 159 billion in 2024).

ERBUD

Financial Performance
ERBUD Group
9 months of 2024

Profits from Operations

EBITDA
[PLN million]



- 59% increase in EBITDA (against a comparable result cleared of one-offs), achieved through increased gains on sales, sale of the RES project and lower fixed costs
- Increase in EBITDA margin by 1.4 percentage points, to 3.1%

EBIT
[PLN million]



- 145% increase in EBIT (vs. comparable result cleared of one-offs)
- Increase in EBIT margin by 1 percentage point, to 1.6%

Net result
[PLN million]



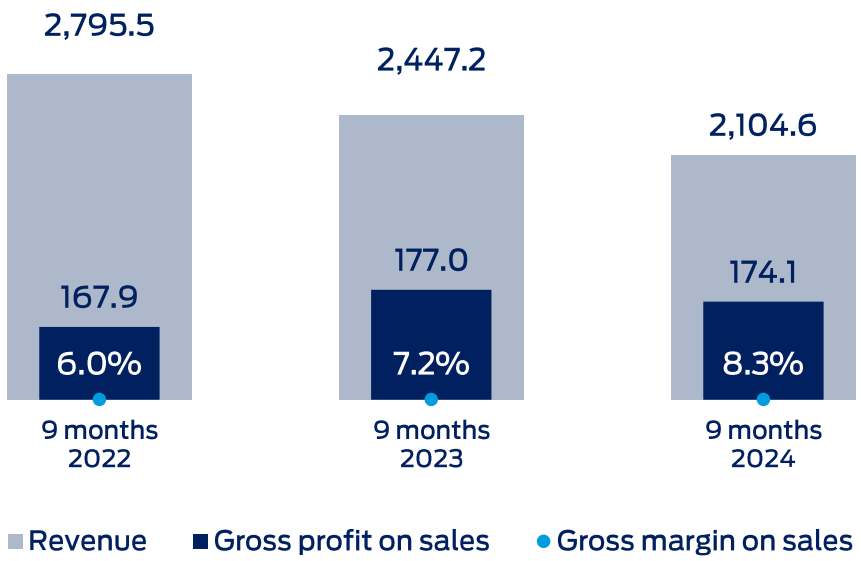
- An increase in net profit of nearly PLN 22 million (compared to the comparable result cleared of one-offs),
- PLN -14.9 million balance on financing activities, compared to PLN -22.9 million a year ago (excluding the impact of the compensation from Millennium on the result)

* Adjustment of the result for the 9 months of 2023 for the impact of the successful outcome of the dispute with Bank Millennium (a reduction of PLN 38.3 million at the EBIT/EBITDA levels and PLN 81.4 million at the net result level).

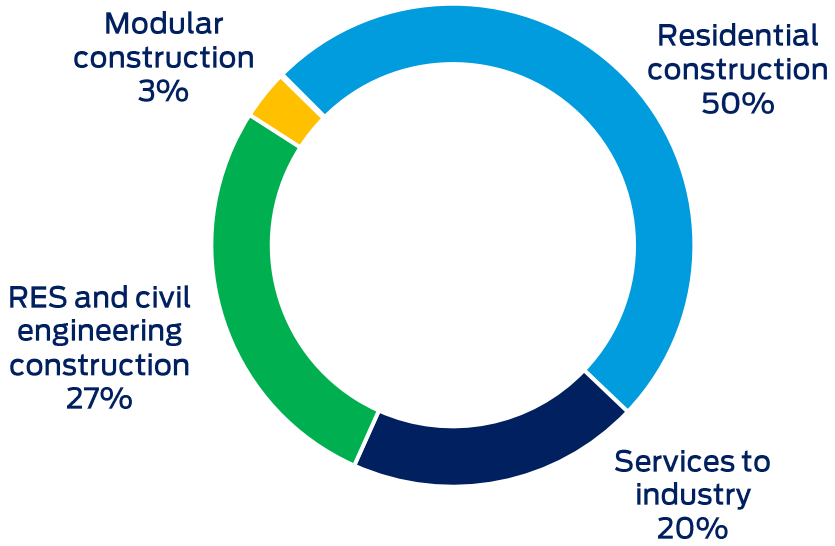
ERBUD

Revenue

Revenue and gross profit on sales [PLN million]



Revenue structure 9 months of 2024 [%]



Effective restoration of sales profitability

- The increase in profitability on gross sales offsets the impact of lower revenues on Group profits
- 28% increase in gross profit on sales in Q3, achieved, among other things, by increased profitability of domestic residential construction and stable profits of the RES and industrial services segments

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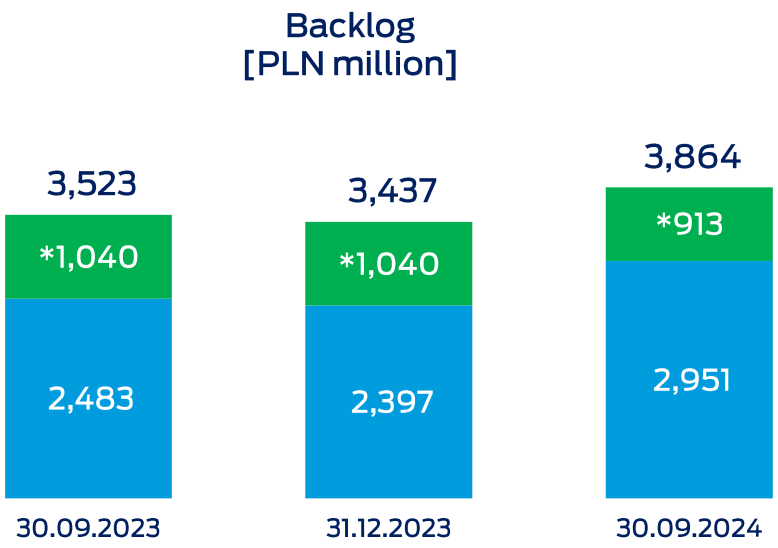
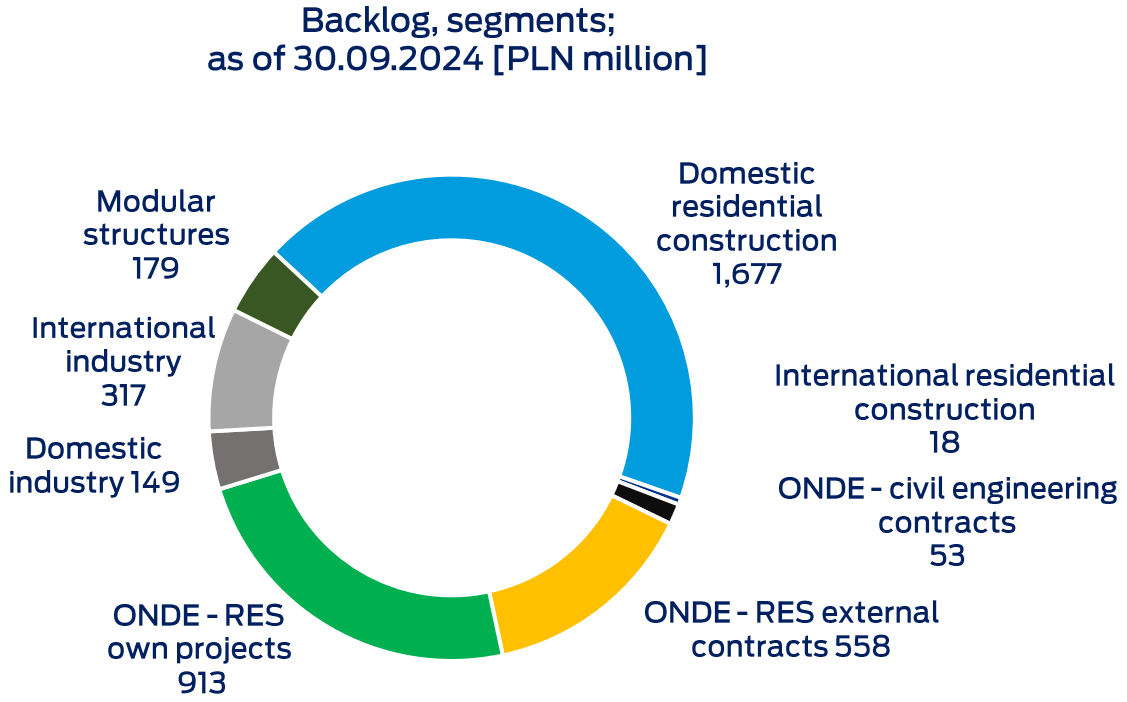
Backlog





Increasing backlog of profitable contracts

- 13% increase (y/y) in the value of contracts secured in Q1-Q3 2024, to PLN 2.72 billion
- 3.16 billion orders secured by November 5 this year (2.5 billion in the corresponding period of 2023)
- Dynamic increase in contracting in the industrial construction area, public facilities
- 19% increase (y/y) in backlog for external clients, to PLN 2.95 billion

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

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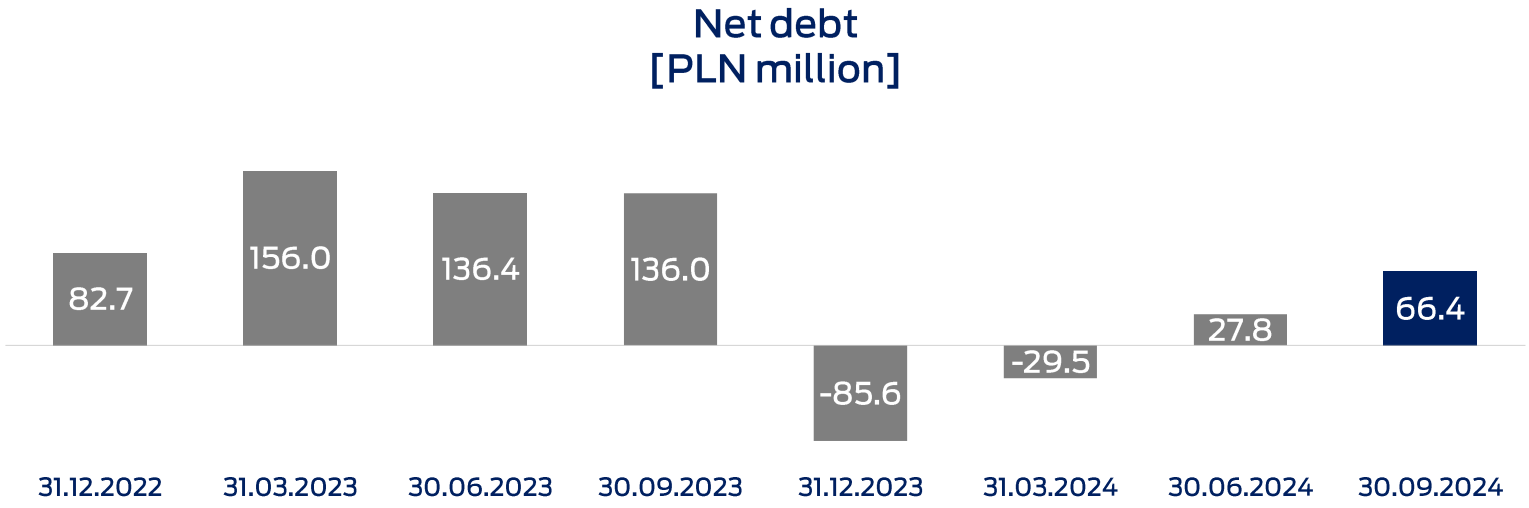
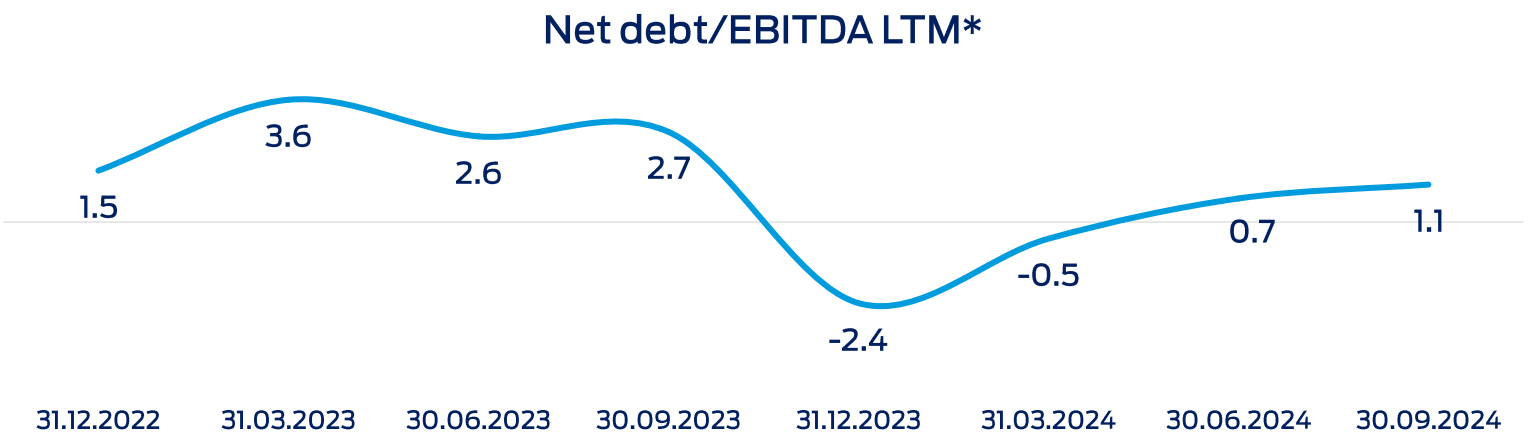
Debt





Safe level of debt

- Slight increase in net debt, to PLN 66.4 million at the end of September 2024, related, among other things, to investments in the RES area
- Low debt ratios, significantly below bank and bond covenants
- 219.5 million cash in the accounts of Group companies at the end of the period

* Net debt to EBITDA for the last 12 months, adjusted for non-recurring events (impact of the Millennium Bank dispute win on 2023 results).

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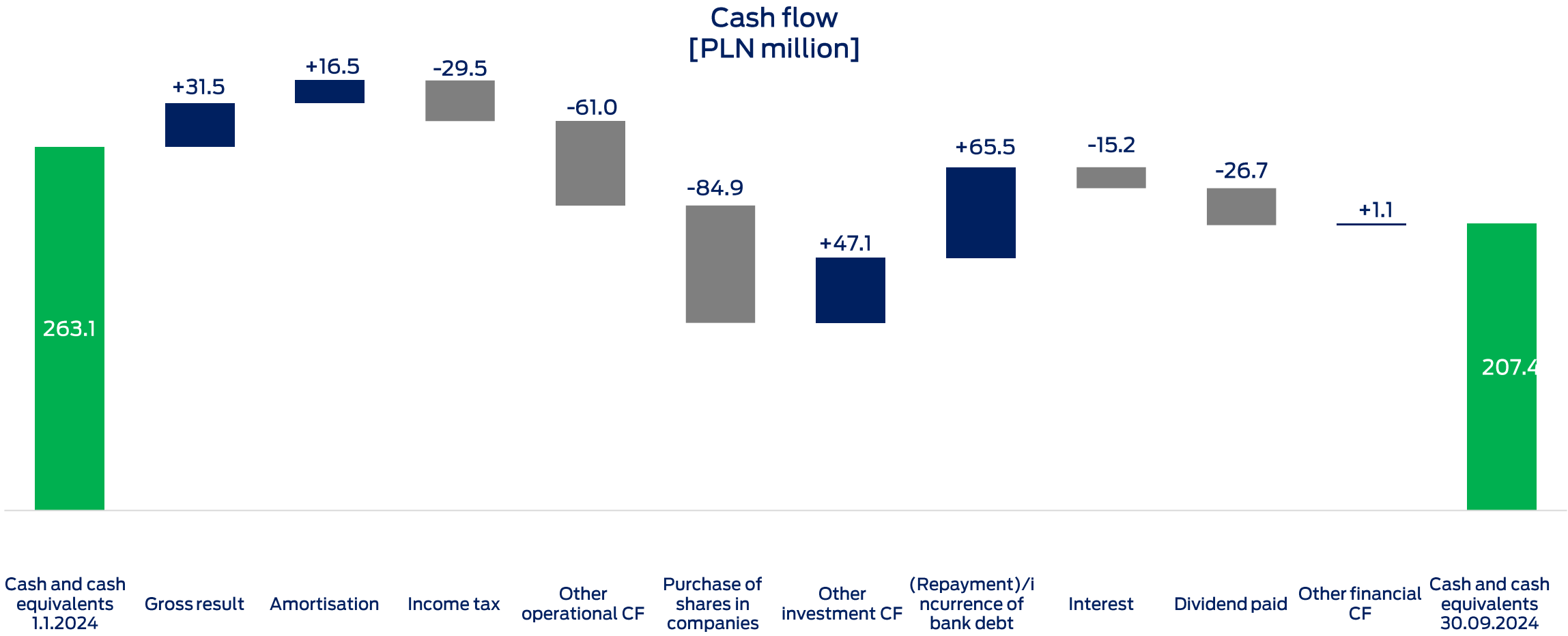
Financial Flows











ERBUD Group's Four Robust Business Segments



RESIDENTIAL & INDUSTRIAL CONSTRUCTION

ERBUD, ERBUD INTERNATIONAL

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



RES & ROADS

ONDE

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



MODULAR FACILITIES

MOD21

- Wood module production
- EPC of prefabricated wooden structures



INDUSTRY SERVICE

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

- 24/7 technical installation service
- Modernisations, planned maintenance, assemblies
- Steel structures
- Prefabrication of pipelines for the chemical and energy industries



Residential Construction

1. Acquisition, by November 5, **of orders amounting to PLN 1.66 billion** (PLN 1.20 billion in the corresponding period of 2023).

2. Signing of two contracts with Hitachi Energy for **onshore work on offshore wind farms** for a cumulative net amount of over PLN 180 million.

3. Signing of a contract with a net value of PLN 110 million for construction works in Poznań for the construction of a building with a railway traffic control and management function including an administrative and office area, with technical equipment.

4. Signing of a contract with a net value of PLN 31.1 million for the army regarding the construction of QRA infrastructure for the F-35 - a duty steam facility and 4 semi-heavy hangars

5. Advancement of construction works of the Baltic Towers hall (area of nearly 6 hectares and 35.5 metres high nave). Contract value: PLN 358.4 million net.

6. Commissioning and opening of a production and assembly hall for USI Universal Scientific Industrial in Biskupice Podgórne (advanced in BIM). Value: approx. 70 million PLN net.

7. ERBUD International, has signed a contract for the modernisation of a 15-storey administrative [illegible] in Rzeszów. The gross value of the order is PLN 26.4 million.

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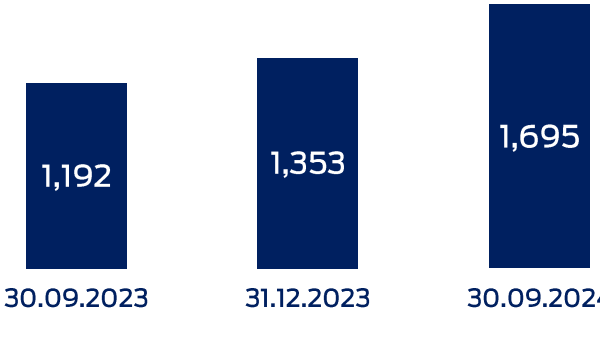
Residential Construction

Sales revenues [PLN million]



Backlog [PLN million]



PLN million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change
Revenue	353.5	329.2	+7.4%	1,044.1	1,143.0	-8.7%
Including, domestic	*349.5*	*300.2*	*+16.4*	*1,002.4*	*1,057.1*	*-5.2%*
EBIT	0.7	-15.7	PLN +16.4 million	-1.0	-27.2	PLN +26.2 million
Including, domestic	*1.7*	*-8.9*	*PLN +10.6 million*	*6.9*	*-14.7*	*PLN +21.6 million*
Orders acquired	426.9	448.7	-4.9%	1,341.6	1,068.1	+25.6%
Number of employees (FTE)	971	997	-2.6%	971	997	-2.6%

Q3 and 9 months 2024 - notes

- Only „sound" contracts signed this year promise to improve margins.
- The Group's segment reorganisation delivers the expected results.
- Focus on advanced specialised engineering and industrial construction.
- Modernisation and thermomodernisation in a market trend (funds from the NRP).

Outlook to Q4 2024 and 2025

- The number of residential building permits issued increased by 26% y/y in Q1-Q3. Expected market rebound.
- According to PKO BP analysts, construction output in 2025 will increase by 7-9% y/y

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Some residential contracts acquired in 2024



IPN Branch

Kraków

PLN 73 million net

Deadline: Until December 2027

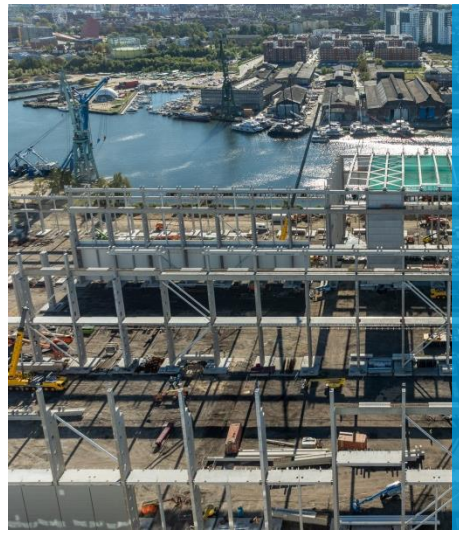


Innovative Centre for Nutritional Sciences SGGW

Warsaw

PLN 115 million gross

Deadline: Until March 2025

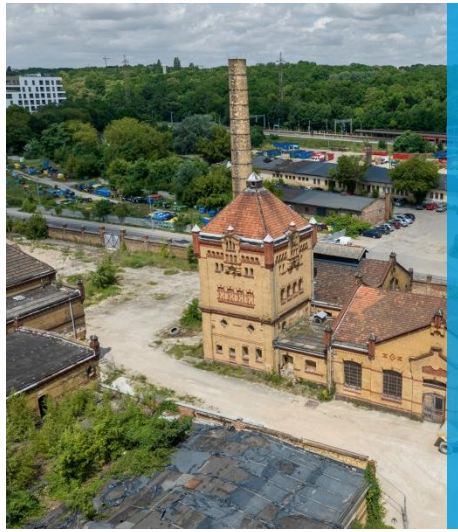


Production hall for Baltic Towers offshore wind power towers

Gdańsk

PLN 358.4 million net

Deadline: Until March 2025



Revitalisation of the Old Abattoir building

Poznań

Deadline: Until December 2024



Power output facilities at Bałtyk 2 farm

Pęplino near Ustka

PLN 91.8 million net

Deadline: Until August 2027



NeoPraga hotel and residential building

Warsaw

PLN 48 million

Deadline: Until November 2025



RES & Roads

1. Reinforcement of the ONDE management board. Paweł Przybylski as Chairman.

2. The increased capacity of the in-house development projects confirms our ambitions and the implementation of the Group's development strategy. From performance into the energy industry.

3. The 80-megawatt PV power plant in Golczewo (139,000 modules on 90 hectares) has started to provide clean energy. A total of 20,000 homes have gained access to green electricity.

4. Opening of the bypass in Lubraniec.

5. Construction of the 32-megawatt PV farm „Park Lewałd” from the in-house development backlog.

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ERBUD

Services for Industry

1. IKR has signed a contract for a civil works contract in Minden for Siegfried PharmaChemikalien (approx. PLN 127 million net), the largest current industrial project of its kind in the whole of Germany.

2. IVT has achieved „Silver" level certification in the prestigious ESG EcoVadis register.

3. Integration of CKTiS into the ERBUD Group.

4. Record pace of work at the Wacker Etching-Line Next site in Burghausen. There, the IKR team manufactures and assembles metal pipes, assembles tanks and heat exchangers, as well as complete secondary steel construction. As much as 170 tonnes of steel components were installed in seven months.

5. Completion by ERBUD Industry of the refurbishment of boiler OP 230 for PGE Energia Ciepła at the Gdańsk Combined Heat and Power Plant, the value of the work exceeded PLN 8 million.

6. The commencement by ERBUD Industry of the installation of crane tracks for the Baltic Tower project, the value of the work exceeds PLN 12 million and is technically the largest in-building track installation project currently underway in Poland.

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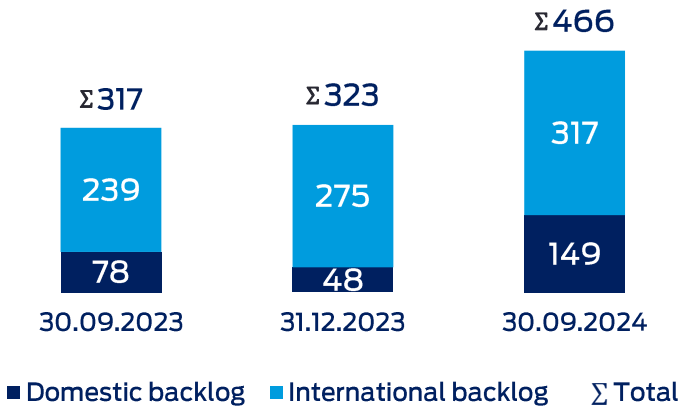
Services for Industry

Sales revenues [PLN million]



Backlog [PLN million]



PLN million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change
Revenue	156.0	172.7	-9.7%	412.2	425.4	-3.1%
Domestic	*75.1*	*68.9*	*+9.0%*	*169.9*	*155.8*	*+9.1%*
International	*80.9*	*103.8*	*-22.1%*	*242.3*	*269.6*	*-10.1%*
EBIT	10.0	11.4	-12.3%	15.5	25.7	-39.7%
Orders acquired	244.3	129.5	88.6%	565.9	367.0	+54.2%
Number of employees	1,164	1,047	11.1%	1,164	1,047	11.1%

Q3 and 9 months of 2024 - notes

- Successful acquisition of CKTiS and integration into ERBUD Group structures.
- Implementation of advanced projects for the petrochemical industry in Germany.
- Further organic expansion planned and through acquisitions in Poland and Germany.

Outlook at Q4 2024 and 2025

- Further synergistic integration of the service businesses in Poland and Germany.

ERBUD


SHARP

Modular Wooden Construction

1. Eight **educational facilities in Germany** (Hanover 5069 m2, Stralsund 1870 m2, Münster 1246 m2, Strausberg 936 m2, Rüdersdorf 834 m2, Reutlingen 810 m2, Essen 631 m2, Eisingen 532 m2).

2. **Third contract in Munich** (in progress) for social facilities for people in refugee crisis. The area of the three facilities totals 12,500 m2.

3. Signing of the first contract in Poland - a contract for a nursery in Łysomice near Toruń, under the „design and build" formula. MOD21 has 5 months to complete.

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

5. Modular construction one of the most future-oriented industries by 2040 according to McKinsey Global Institute. Projected growth of 10% per year

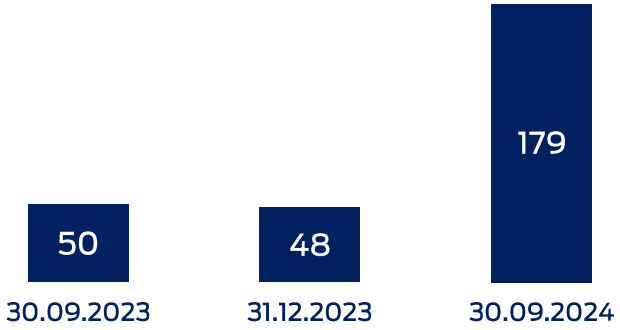
ERBUD

Modular Wooden Construction

Sales revenues [PLN million]



Backlog [PLN million]



PLN million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change
Revenue	34.9	26.5	+31.9%	69.1	37.7	+83.4%
EBIT	-0.4	-8.6	PLN +8.2 million	-12.9	-21.5	PLN +8.6 million
Orders acquired	62.0	30.0	+106.7%	202.1	158.4	+27.6%
Number of employees	154	157	-1.9%	154	157	-1.9%

Q3 and 9 months of 2024 - notes

- Achieving positive profitability faster than announced through efficient reorganisation of production.
- Establishment of sales structures in the country and positive perception of the product in the domestic market.
- Successive orders for the same clients in Germany - confirmation of superior quality.

Outlook at Q4 2024 and 2025

- Backlog of nearly PLN 179 million, of which PLN 57 million is due in Q4 2024.
- Sales increase in the German market. Focus on public facilities.
- Contracting in Poland, focus on educational facilities.
- Development of modular batch construction to reduce the design period.

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Some contracts already completed before MOD21

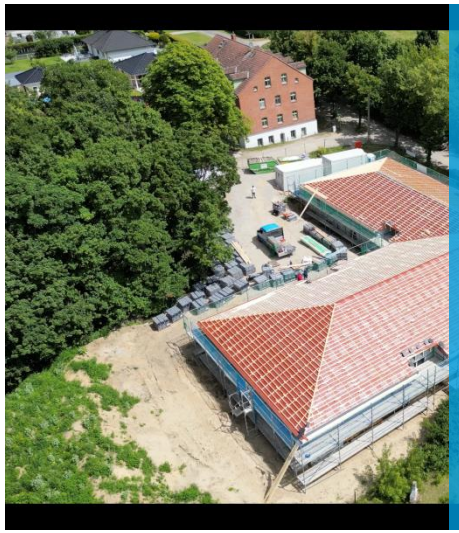


Kindergarten

Stralsund

1,870 m2

Until September 2024

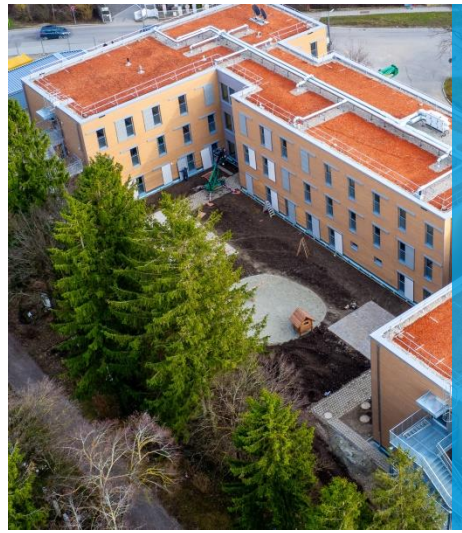


Kindergarten

Rüdersdorf

834 m2

Until August 2024



Feldmoching social facility

Munich

5,069 m2

Until April 2025



Orphanage

Reutlingen

810 m2

Until June 2024



Montessori School

Strausberg near Berlin

936 m2

Until September 2024



Nursery

Łysomice near Toruń

XXX m2

Until March 2025

Statement of Financial Position - some highlights

thousand PLN	30.09.2024	31.12.2023	30.09.2023
Assets, including:	1,964,599	1,973,833	2,155,358
Inventories	249,445	139,664	148,266
Valuation of construction contracts - assets	387,974	455,336	590,720
Trade receivables	491,363	479,533	644,951
Receivables from construction contracts - deposits	44,277	40,111	41,253
Tangible fixed assets	251,645	233,900	219,583
Investments recognised through the equity method	46,781	53,880	51,885
Financial assets	30,200	26,803	27,920
Cash and cash equivalents (including those accumulated in the VAT account)	219,526	307,305	192,289
Liabilities, including:	1,964,599	1,973,833	2,155,358
Equity, including	652,654	674,946	715,336
Equity of shareholders of the Parent Company	*513,797*	*537,543*	*581,839*
Financial debt	327,875	239,437	347,191
Valuation of construction contracts - liabilities	426,073	387,717	359,595
Trade liabilities	196,043	280,620	355,479
Liabilities to subcontractors - deposits	151,681	164,990	177,395
Net debt	66,426	- 86,733	136,037

Statement of Comprehensive Income - some highlights

thousand PLN	Q1-Q3 2024	Q1-Q3 2024	y/y change
Revenue from sale of goods and services	2,104,588	2,447,229	-14.0%
Cost of goods and services sold	1,930,496	2,270,189	-15.0%
Gross profit on sales	174,092	177,040	-1.7%
Sales costs	16,163	11,041	46.4%
General and administrative costs	142,834	156,405	-8.7%
Result on sale of shares in a jointly controlled entity	19,088	-	-
Other operating revenue	11,240	55,477	-79.7%
Other operating costs	4,586	9,163	-50.0%
Reversal of impairment/(loss) of value of financial assets and assets from valuation of client contracts	(7,199)	(3,861)	86.5%
Operating profit	33,638	52,047	-35.4%
Net balance of financial income and costs	(14,908)	38,064	-
Net profit, including:	7,657	67,080	-88.6%
Attributable to ERBUD shareholders	- 533	57,695	-100.9%

ESG

1. Reinforcement of industry leadership. Cooperation with EY and PWC audit.

2. **Dual materiality audit** and implementation of recommendations in terms of CSRD.

3. [E] Maintenance of the presence of ERBUD and ONDE in the EMAS register

4. [E] Green energy on all ERBUD construction sites through a strategic partnership with Ecovoltis.

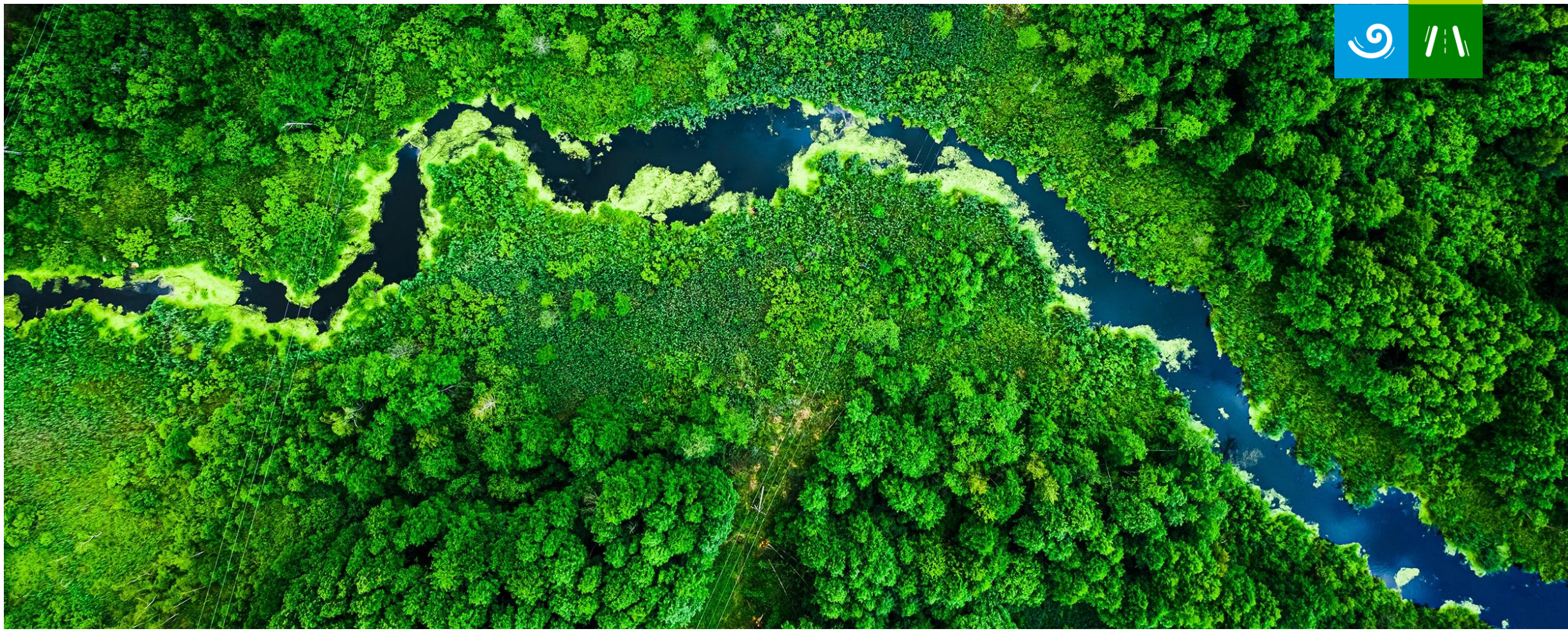
5. [S] The third edition of Młode Majsterki (*Pol.* „*Young DIYers*”) programme, as a strategic project aimed at women (in response to market trends, including the increasing number of female students at technical universities).

6. [S] ESRS S2 - monitoring the working conditions of subcontractors on our construction sites (value chain in the supply chain)

7. [G] A platform for social dialogue: dialog.erbud.pl

ONDE

CREATING THE ENERGY OF TOMORROW



OPERATING AND FINANCIAL RESULTS FOR Q3 2024
ONDE GROUP

3Q
24

PLN 582.4 million

-30.6% y/y

Lower revenues with increased return on sales

74 million of construction processing for own account of the photovoltaic farm „Park Lewałd” not included in revenues at the consolidated level - these are reported in the separate financial statements

PLN 41.2 million

-1.7% y/y

Significant increase in operating profitability

Despite the decrease in revenue, operating profit (PLN 34 million) and EBITDA (PLN 41.2 million) at similar levels y/y

PLN 623 million

-32.3% y/y

Sound backlog despite difficult environment

Signing of one of the largest executive contracts in 2024 for the construction of the Miejska Górka wind power plant (53 turbines). ONDE, as a consortium partner, accounts for approximately PLN 164 million net

9 months of 2024 in figures | OWN PROJECTS

1,153 MW

+32.4% y/y

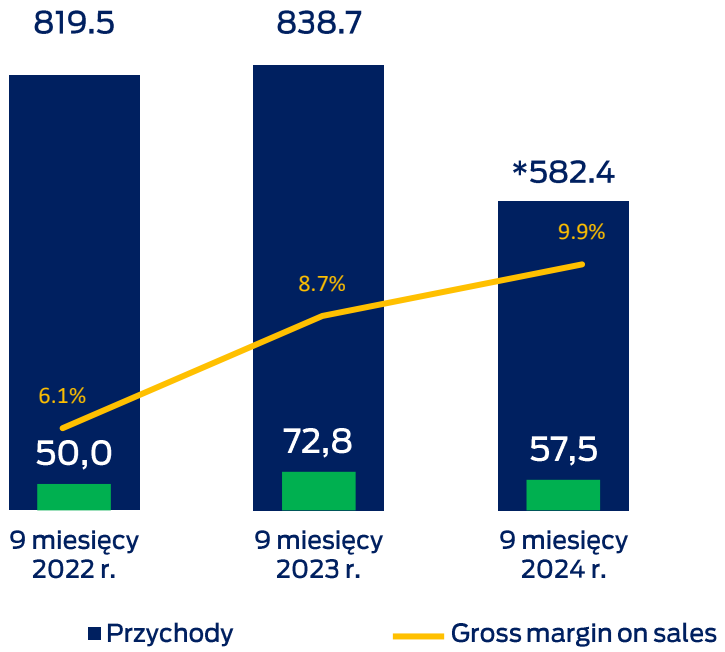
Significant increase in volume of own development projects

Hybridisation enables doubling of nominal capacity of selected projects
Wind projects with a capacity of 348 MW
Projects with connection conditions with a capacity of 415 MW

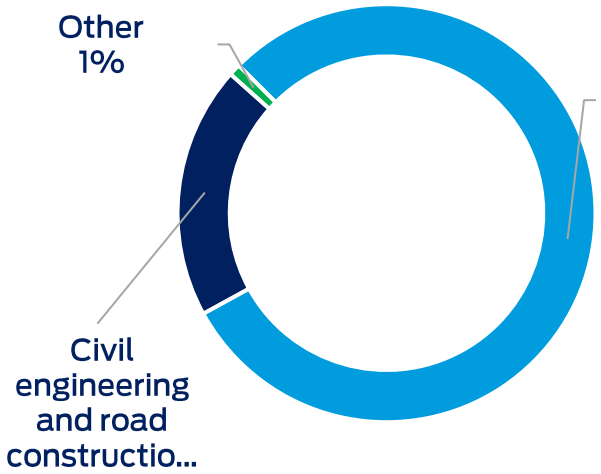
ONDE

Revenue - Structure and Operating Profitability of Segments

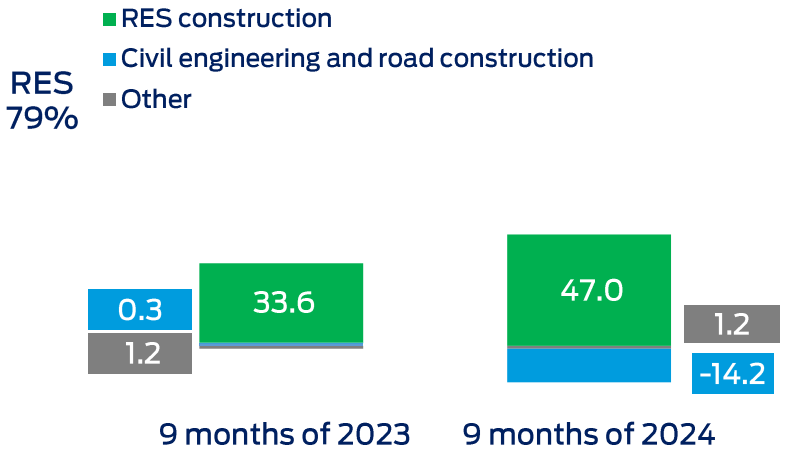
Revenue and gross profit on sales [PLN million]



Revenue structure 9 months of 2024 [%]



Segment operating result [PLN million]



Sound profit despite decrease in revenue

- *In the sale, an unrecognised PLN 74 million processing of the construction of the photovoltaic farm „Park Lewałd" on its own account,
- Increase in gross margin on sales to 9.9 (+1.2 pp y/y), due in part to the stabilisation of material prices,
- One of the road contracts charged the Group's EBIT result.

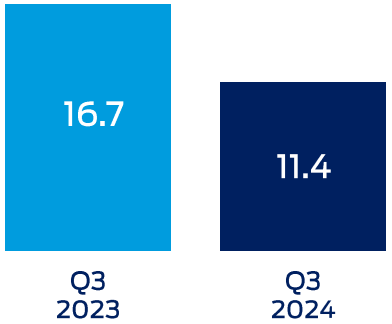
ONDE Profits for Q3 2024

EBITDA
[mln zł]



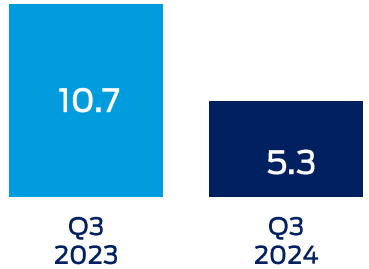
- Profit generated entirely from executive activities
- Increase in EBITDA margin from 5.6%, to 6.1%

EBIT
[mln zł]



- The operating margin increased from 4.9% to 5.0%;

Wynik netto
[mln zł]



- The decrease in net profit is a direct result of lower revenues and the high efficiency of the tax rate (38%)

ONDE Profits for 9 months of 2024

EBITDA
[mln zł]



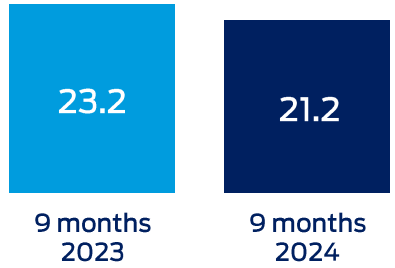
- Decrease in revenue offset by increase in profitability, large share of development activity in profits generated

EBIT
[mln zł]



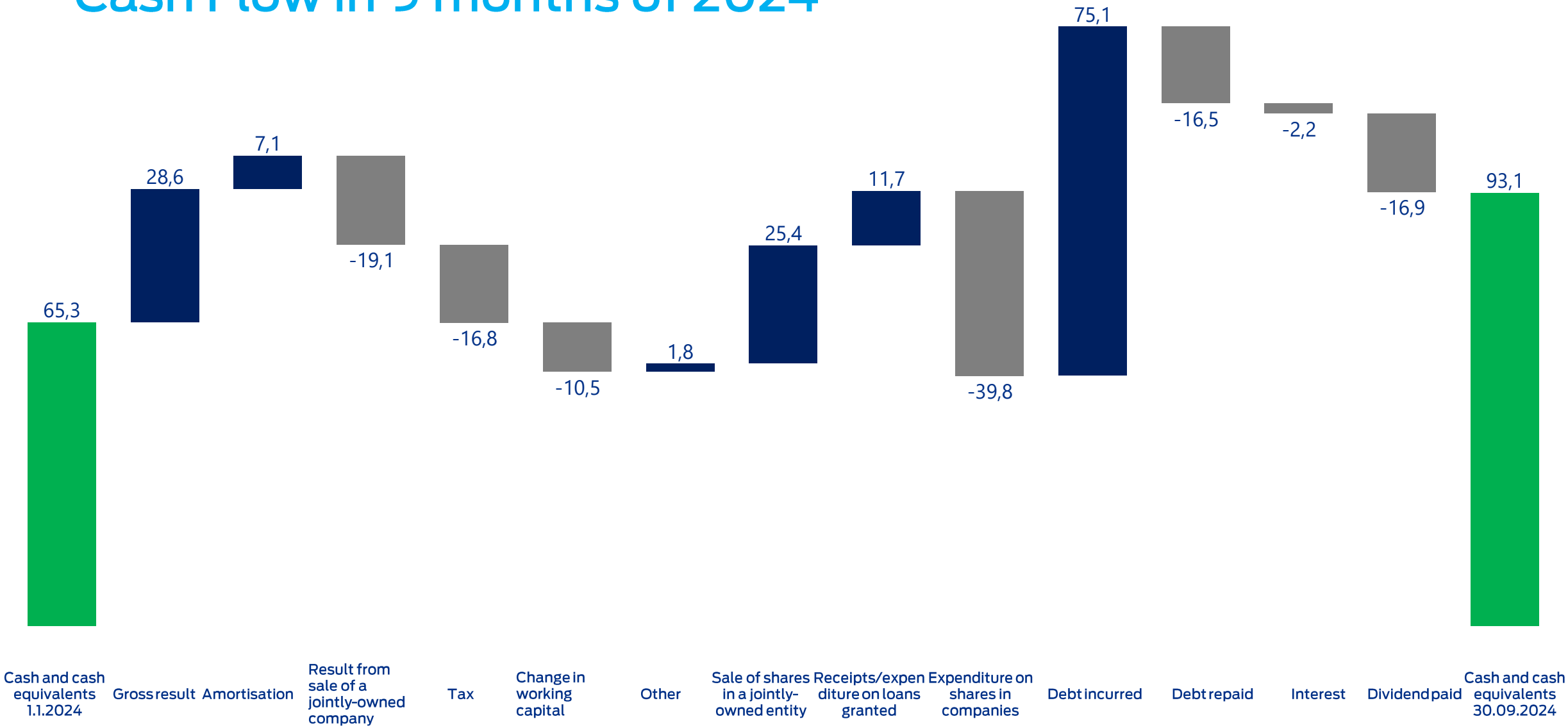
- The operating margin increased from 4.2% to 5.9%;

Wynik netto
[mln zł]

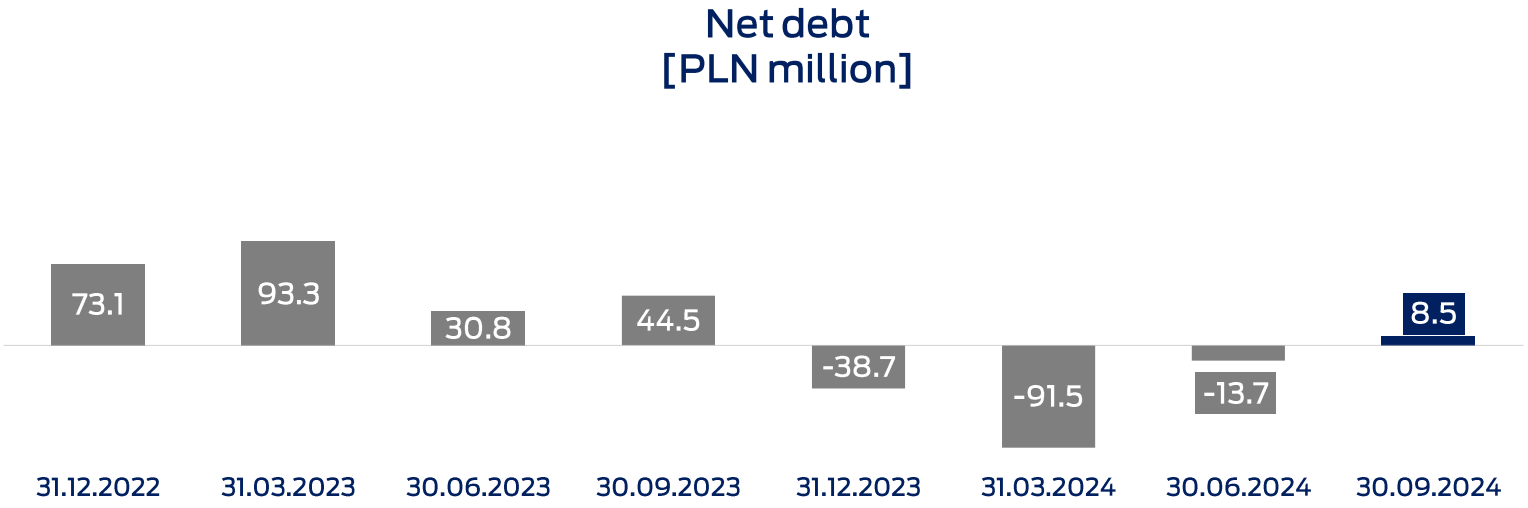


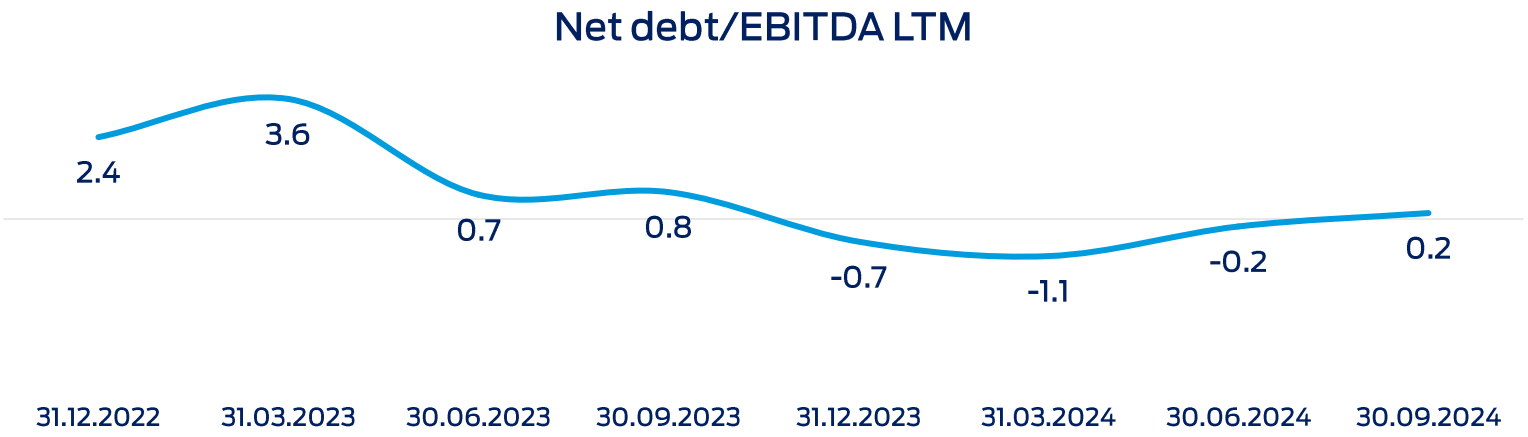
- The net margin increased from 2.8 per cent to 3.6 per cent despite the high effective tax rate due to the taxation of profits reported in connection with the construction of the „Park Lewałd" from the company's own portfolio.

Cash Flow in 9 months of 2024



Debt





Safe level of debt

- Negligible net debt - increased slightly due to PLN 60 million of loans incurred,
- Low debt ratios,
- 93 million cash at end of period.

Key Contracts under Implementation



Wind power plant
Miejska Górka

- Employer: VSB Energie Odnawialne Poland
- Nominal capacity: 190.8 MW
- Number of turbines: 53
- Remuneration: PLN 164 million net (ONDE share only)
- Implementation stage: land surveying and inventory work
- Completion date: Q2 2027



Upale, Gostynin, Leśniewice, Władysławowo farms

- Employer: Luneos GE
- Nominal capacity: 53.3 MW
- Number of modules: 90,383
- Remuneration: PLN 66.8 million net
- Implementation stage: pile driving, module assembly
- Completion date: Q2/Q3 2025



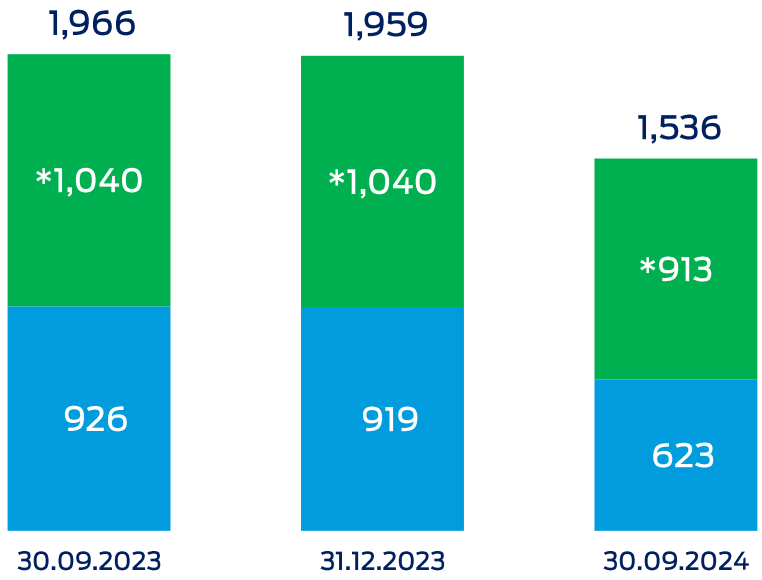
Drzeżewo I-III and Drzeżewo IV

- Employer: ZE PAK
- Nominal capacity: 138.6 MW
- Number of turbines: 63
- Remuneration: PLN 357 million net
- Implementation stage: earthworks and construction, electrical works
- Implementation date: early 2026

ONDE

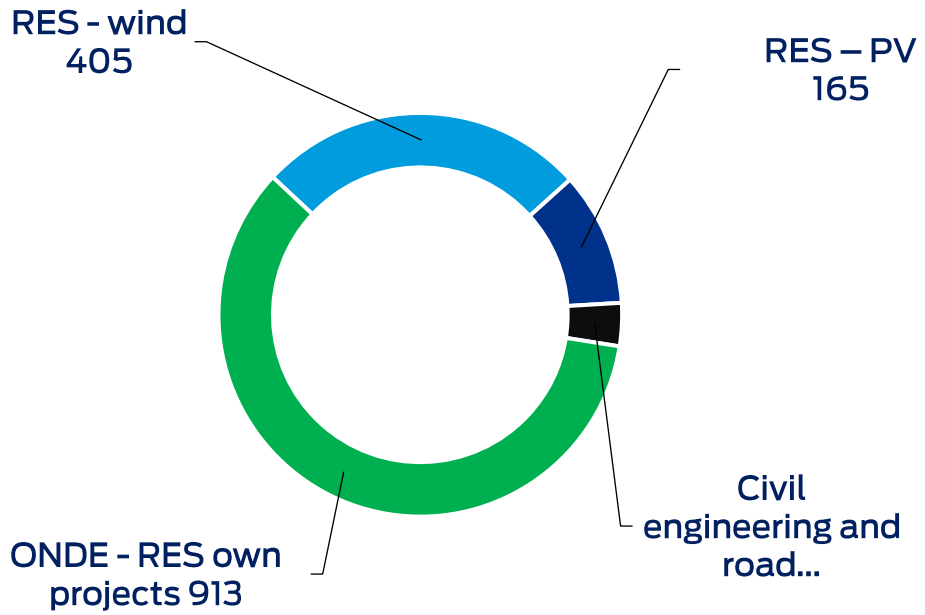
Backlog

Backlog
[PLN million]



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

Backlog of orders, segments; as of 30.09.2024
[PLN million]



Backlog of orders under market pressure

- RES order book about 1/3 lower y/y due to investment gap in WF segment,
- Downtime in investments reduces road segment backlog.

Progress of RES Development Projects

	SPV	PV	WF	% share of ONDE in the project	environmental decision	development conditions / LDP	connection conditions	construction project	construction permit	construction phase	Scheduled start of construction	remarks
1	Lewałd	32		100%	✓	✓	✓	✓	✓	⧖	2024	Under construction
1.1	Lewałd wind		30	100%	⧖	⧖					2027	Land rights secured / planning work commenced
2	Serby	88		50%	✓	✓	✓	✓	✓		2025	Negotiated sales
3	Kazimierz Biskupi	150		50%	✓	✓	✓	⧖			2025	In progress change of installed capacity to 180 MWp
3.1	Kazimierz Biskupi wind		36	50%	✓	✓	⧖	✓	✓		2025	Cable pooling agreement under development
4	Rejowiec	40		100%	✓	✓	✓	✓	✓		2025	
4.1	Rejowiec wind		12	100%	⧖						2027	Site secured for 2 WTG, further UD negotiations underway
5	Kadłubia/Szczepanów	25		100%	✓	✓	✓	✓	✓		2025	In progress power change to 32
6	Ciechanów	7		100%	✓	✓	✓	⧖			2026	
7	Włoszakowice	10		100%	✓	✓	✓	✓	✓		2026	
8	Lewałd II	80		100%	✓	✓					2027	
8.1.	Lewałd II wind		90	100%	⧖	⧖					2027	Land rights secured / planning work commenced
9	Żabów	63		100%	✓	✓	✓				2026	
9.1	Żabów wind		96	100%	⧖	⧖					2027	Land rights secured / planning work commenced
10	Projekty WTL (15 units)	310		100%	✓	✓					2027	Negotiations underway to acquire projects
10.1	Projekty WTL wind (2 units)		84	100%	⧖	⧖					2028	Land rights secured / planning work commenced
	Total MW	**805**	**348**				**415**					* As of 20.10.2024.

- Increasing the potential of the Lewałd project by a further 18 MW, and Lewałd II by the wind part (90 MW); Żabów wind gained 36 MW. In total, the backlog increased the potential by 144 MW,
- Advanced negotiations are underway for the rotation of development assets.

✓ • Milestone achieved

⧖ • Procedures in progress

Plans and Prospects

Operational activities

1. Optimisation and commercialisation of own project backlog
2. Continued development in the wind segment -> **over 300 MW in the backlog,**
3. Acquisition of further greenfield projects to the backlog -> **approx. 1,000 MW in**
4. **2024/2025,**
   Analysis of emerging technologies (energy storage, hydrogen, biomethane) and the
5. market for transmission and distribution networks with a view to diversifying activities,
6. Maintaining a gross sales margin of 7-10%,
   Return to satisfactory operating profitability of the road segment.

Market environment

1. Revision of the National Energy and Climate Plan 2040 underway: RES capacity to increase from the current 30 GW to about 56 GW in 2030 and about 88 GW in 2040 ,
2.
3. PLN 64 billion budget **for investments in transmission networks** until 2034 of the Polish Power Grid
4. Delayed **amendment of the distance law -** low supply of wind projects and simultaneously increasing investor activity in the PV segment
5.
   Intensive work by developers to **hybridise farms -** use of cable pooling,
6. 14.10.2024 - **The Government has adopted the Draft Amendment to the RES Act.** Highlights: Reduction of the investment process for RES from the current 356-416 days to 149 days.

   By 2030, the government assumes **road investment spending of PLN 20 billion per year.**

Highlights of the Balance Sheet

thousand PLN	30.09.2024	31.12.2023	30.09.2023
ASSETS, including	734,825	661,491	726,313
Inventories	233,779	131,442	133,607
Valuation of construction contracts - assets	123,549	191,363	242,778
Trade receivables	137,417	115,121	208,883
Receivables from construction contracts - deposits	1,176	3,804	339
Tangible fixed assets	33,797	31,434	30,735
Investments recognised through the equity method	44,736	51,835	52,390
Cash and cash equivalents (including accumulated in the VAT account)	96,747	86,178	20,214
LIABILITIES, including	734,825	661,491	726,313
Equity, including	348,608	344,318	334,112
Financial debt	101,632	26,650	58,140
Valuation of construction contracts - liabilities	119,076	104,718	86,003

Highlights of the Income Statement

thousand PLN	9 months of 2024	9 months of 2023	y/y change
Revenue from sale of goods and services	582,438	838,697	-30.6%
Cost of goods and services sold	524,906	765,897	-31.5%
Gross profit on sales	57,532	72,800	-21.0%
Sales costs	5,697	3,729	52.8%
General and administrative costs	35,775	32,399	10.4%
Result on sale of shares in a jointly-owned entity	19,088	0	
Other operating revenue	1,426	254	461.4%
Other operating costs	1,284	1,106	16.1%
Operating profit	34,084	35,103	-2.9%
Net balance of financial income and costs	-3,256	-5,177	-37.1%
Net profit, including	21,193	23,186	-8.6%


ERBUD
GROUP

ERBUD Group - Summary

1. A 26% increase (y/y) in the value of contracts secured up to November 5 this year (to PLN 3.16 billion).

2. EBIT increase of 145% in 9 months this year, net profit higher by PLN 22 million.
(against comparable results cleared of one-off)

3. Increased profitability in the area of RES.

4. In accordance with the strategy to increase the portfolio of ONDE's own projects.

5. PLN 219.5 million cash; debt ratios significantly below bank covenants.

6. Increase in backlog of services to industry in Poland and Germany to PLN 466 million.

7. Modular segment approaching positive operating profitability in Q3 (PLN -0.4 million EBIT). **250% increase in backlog** (y/y), to PLN 178 million at the end of September this year, of which PLN 50 million is due for implementation in the current quarter.



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