Investor Presentation Q3 2025



ERBUD ONDE

9 months of 2025 in figures | Revenues

PLN 2.44 billion

16% y/y

Revenue growth throughout all areas of the Group's operations

Reliable, 7.1% gross margin on sales (9% in three segments: residential industry, RES, industrial services).

PLN 2.0 billion

Selective contracting in a challenging market

Autumn sales acceleration – securing orders with a value of PLN 0.4 billion in October and November 2025

PLN 3.1 billion

Secure, conservatively composed backlog

PLN 0.9 billion backlog from external clients to be executed in Q4 2025

9 months of 2025 in figures | EBITDA

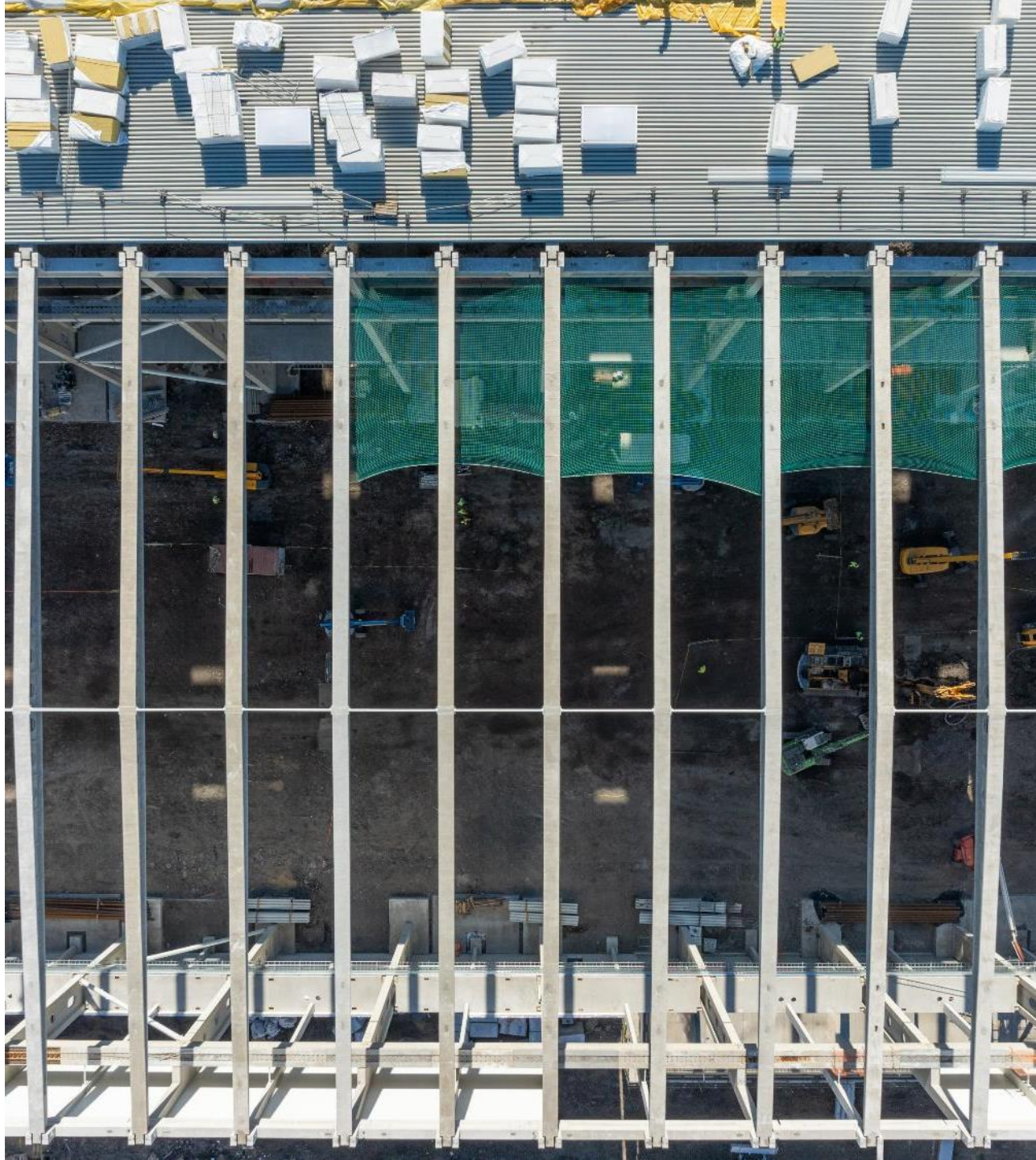
PLN 54.0 million

Reliable PLN 25.2 million EBITDA generated in Q3

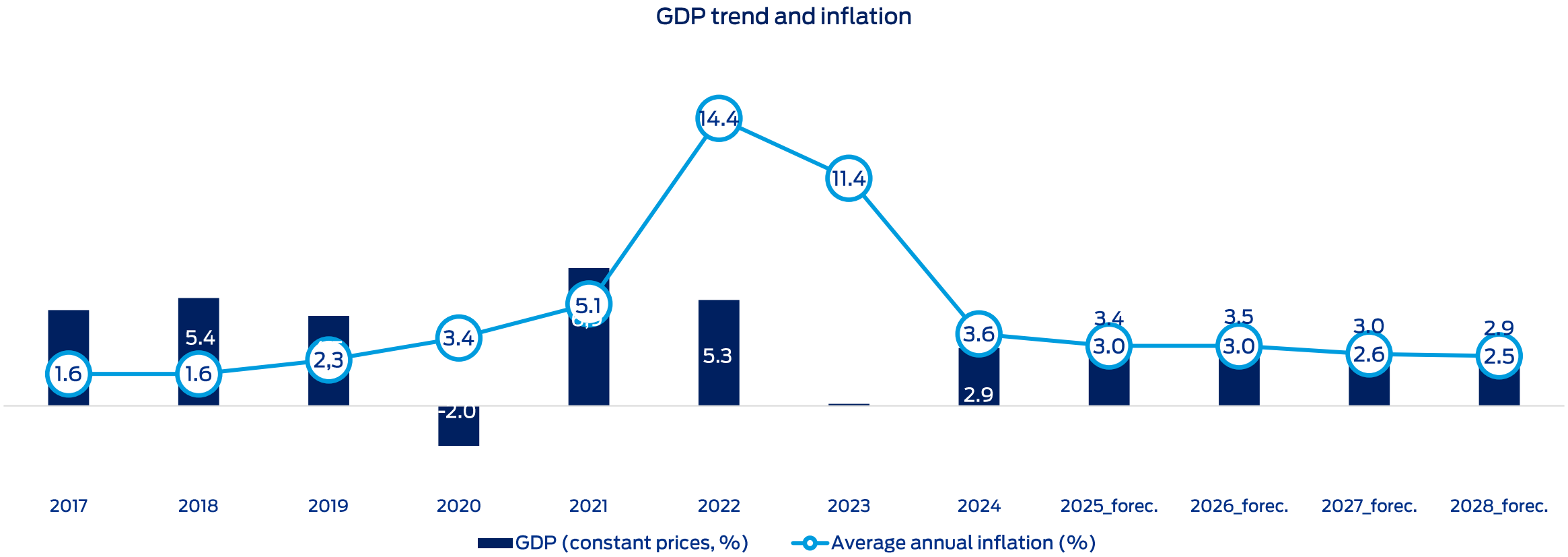
Increased profitability of the RES and residential construction segments

AGENDA

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



Macroeconomic background | GDP and CPI



According to government forecasts, GDP growth will rise to 3.5% in 2026,
with inflation at 3.0%.

Source: Draft budget for 2026

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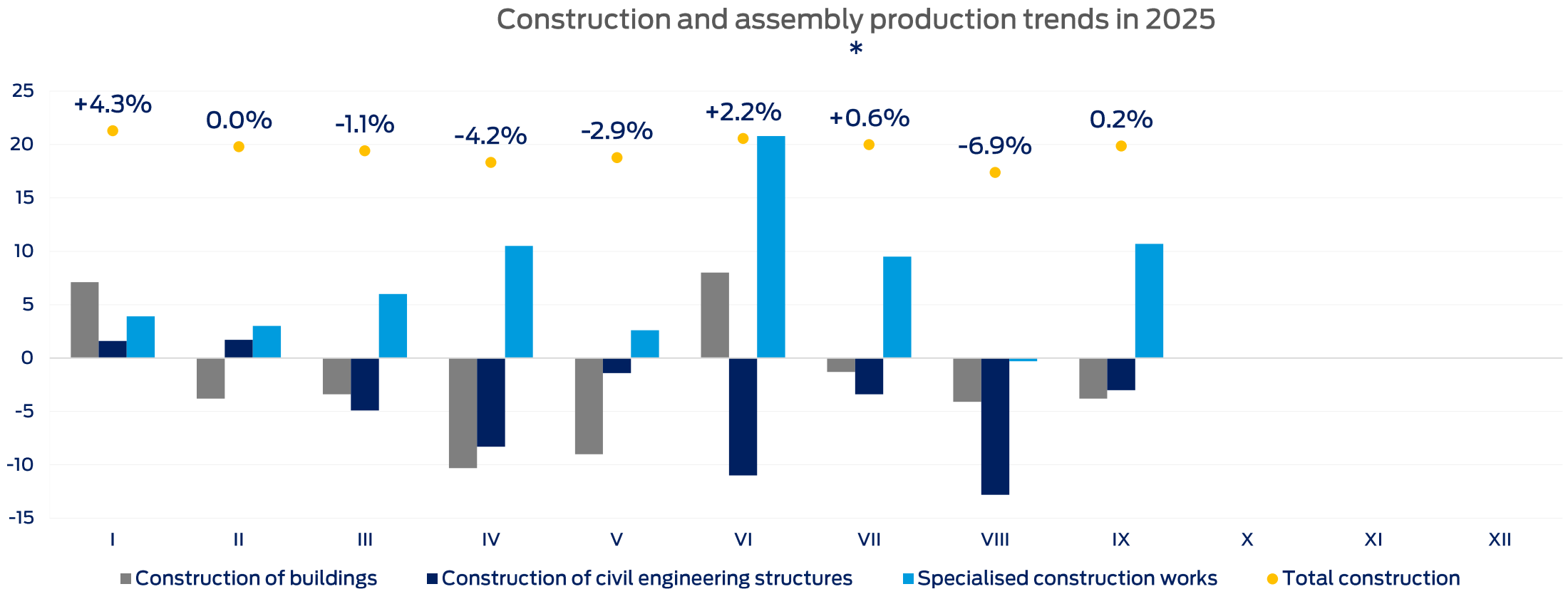
Macroeconomic background | Construction and assembly production



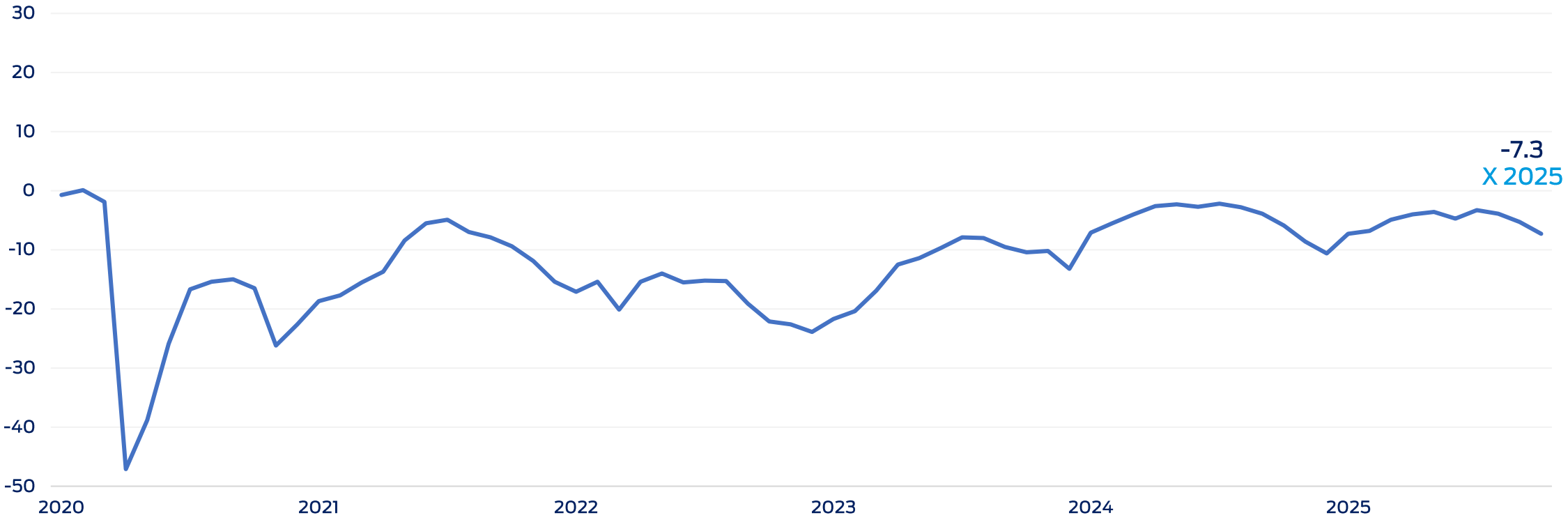
Decrease in construction and assembly production in the period January-September 2025 by 0.8% y/y (despite the low base in 2024)

*Percentage change compared to the value for the given month of 2024, constant prices

ERBUD

Macroeconomic background | Economic situation in the construction industry

General economic climate indicator in the construction industry



Decrease in the general economic conditions indicator in construction
from -4.7 at the end of H1 2025 to -7.3 in October 2025

Source: CSO

ERBUD

Challenges

1. The industry has been in decline for two years now. Low level of investments. The PMI indicator has negatively affected the market. The underutilisation of production capacity in large construction companies intensifies the price war. A long-unseen elevated number of bids in tenders.

2. Germany's economic stagnation. GDP remained unchanged from July to September 2025.
   Negative revision of forecasts for 2025 and 2026.

3. Geopolitical situation.

4. Deficiency of qualified employees, primarily in strategic segments.
   + 73% of construction enterprises highlight high labour costs as the major barrier.

Opportunities

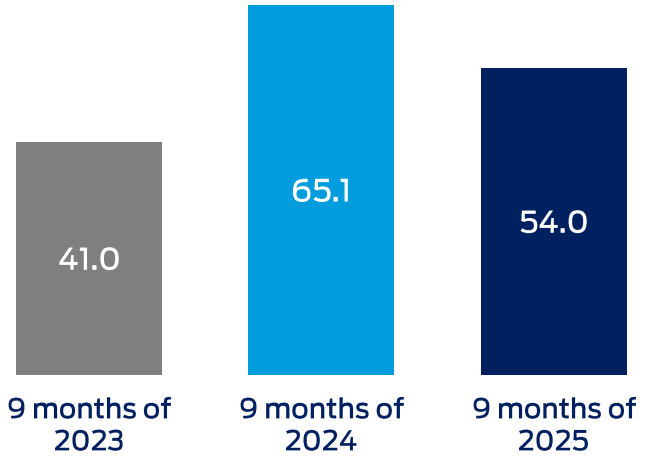


1. The Ministry of State Assets has established a „Team for the Participation of the National Component in Key Investment Processes" which is expected to define the concept of „local content". The ERBUD Group is the third largest CIT payer among construction companies.
2. Another interest rate reduction (to 4.25%, the lowest since May 2022).
3. In September the value of housing loans granted in Poland increased by 62.8 per cent y/y, peaking at PLN 10.67 billion (Credit Information Bureau).
4. The Ministry of Climate announces a deregulation bill for the RES market.
5. For the first time in history, RES provided more electricity than coal. In H1 2025, they produced 5,072 TWh of energy, while coal-fired power plants generated 4,896 TWh.
6. Forecasts (PMR) indicate that the capacity of the Polish data centre market is expected to nearly triple by 2030,
   from 173 MW to over 500 MW. ERBUD's active involvement in the Polish Data Centre Association

Financial Performance
ERBUD Group
9 months of 2025

Operating performance – 9 months of 2025

EBITDA
[PLN million]



- Increase in EBITDA in the residential construction and industrial services segments
- Reliable, satisfying performance of the RES segment

EBIT
[PLN million]



- Higher amortisation, by PLN 7.1 million, influences the Group's EBIT

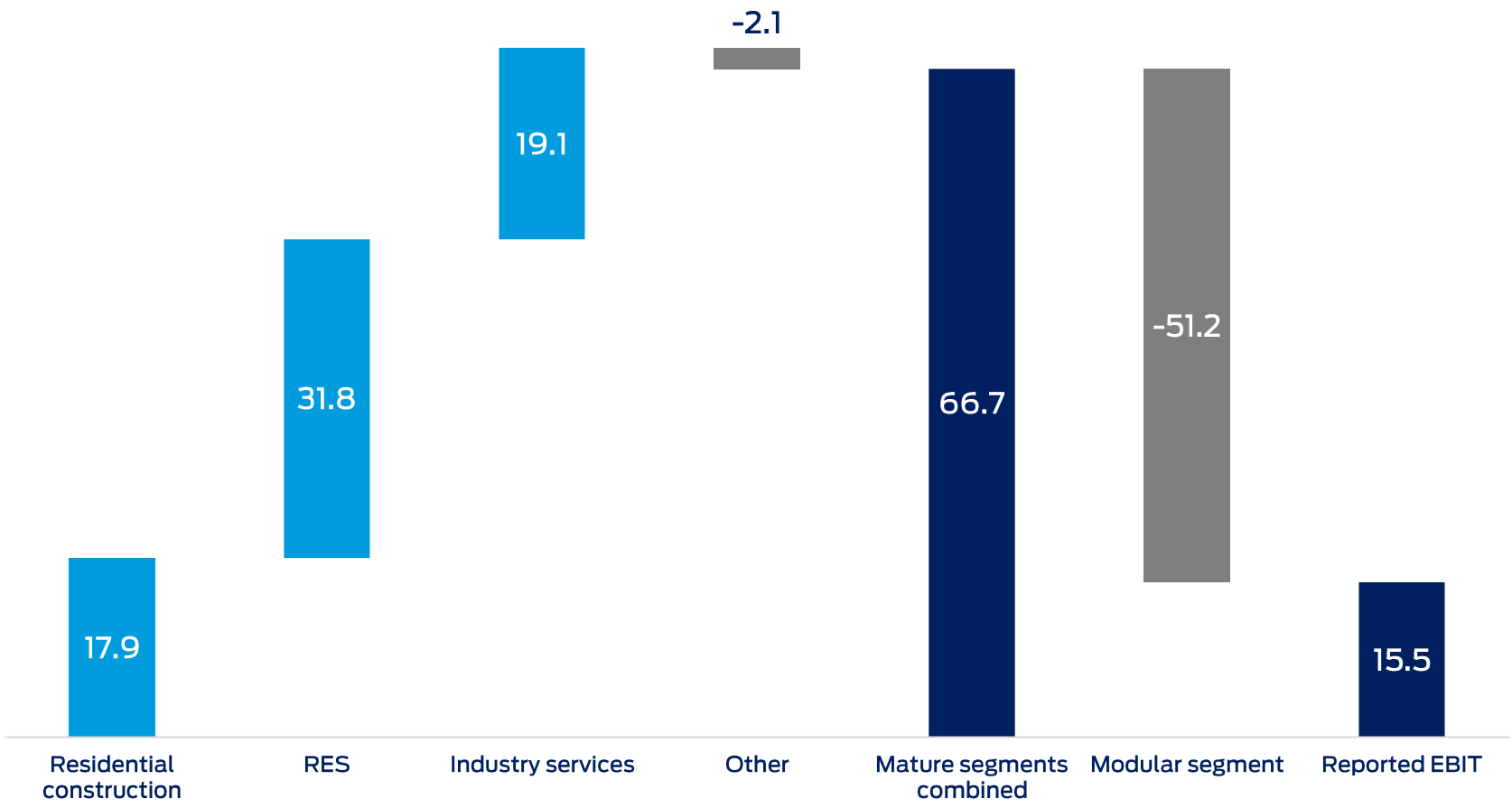
Net result
[PLN million]



- Negative balance on financial activities and higher losses of entities valued using the equity method (total of PLN -16.7 million in the first 9 months of 2025)

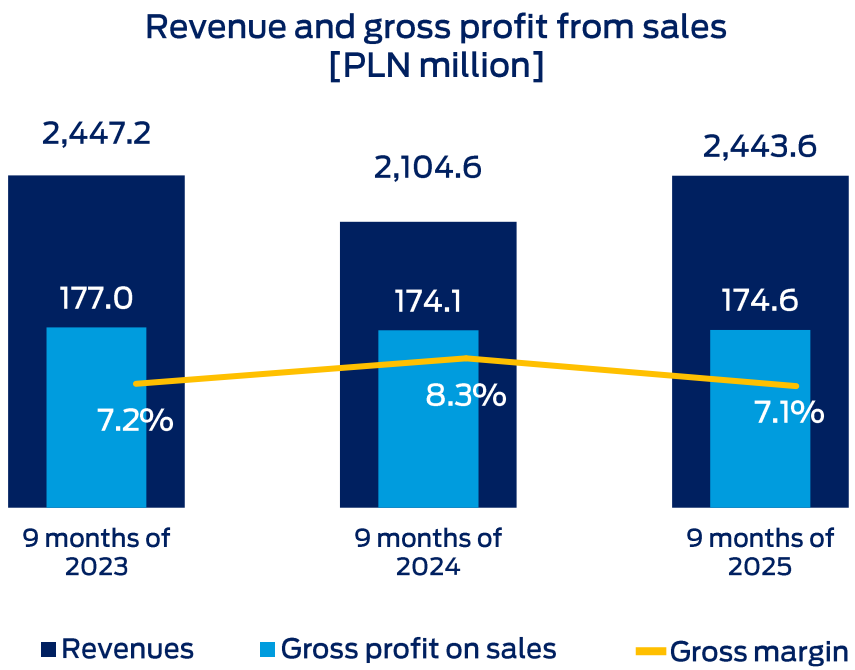
Operating performance – EBIT structure

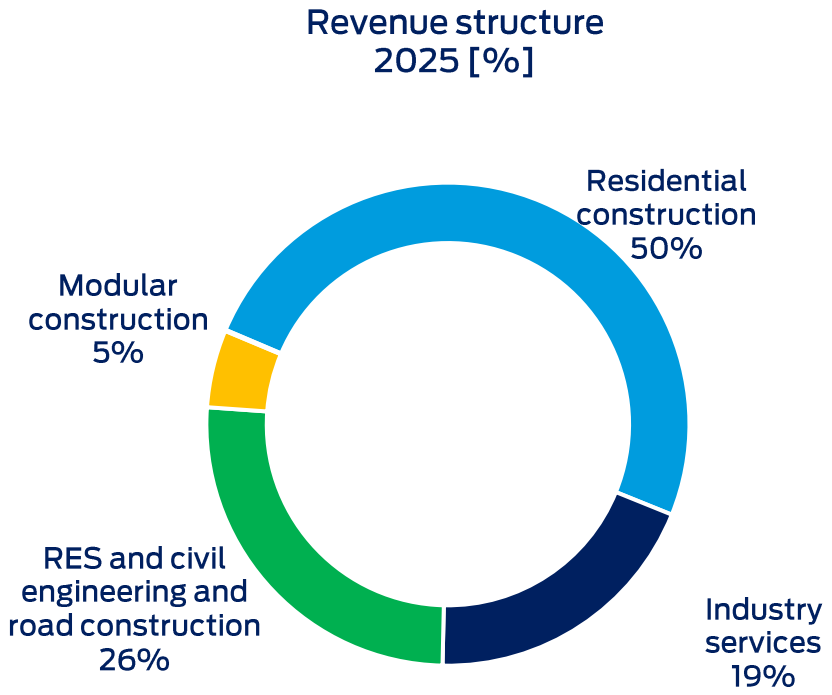
EBIT segmentation for the first 9 months of 2025 [PLN million]



- PLN 66.7 million EBIT of the core business segments of the ERBUD Group, an increase of 43% compared to the previous year
- Reorganisation costs and costs of executing orders acquired in 2024 in the modular segment with a negative impact on EBIT.

Revenues

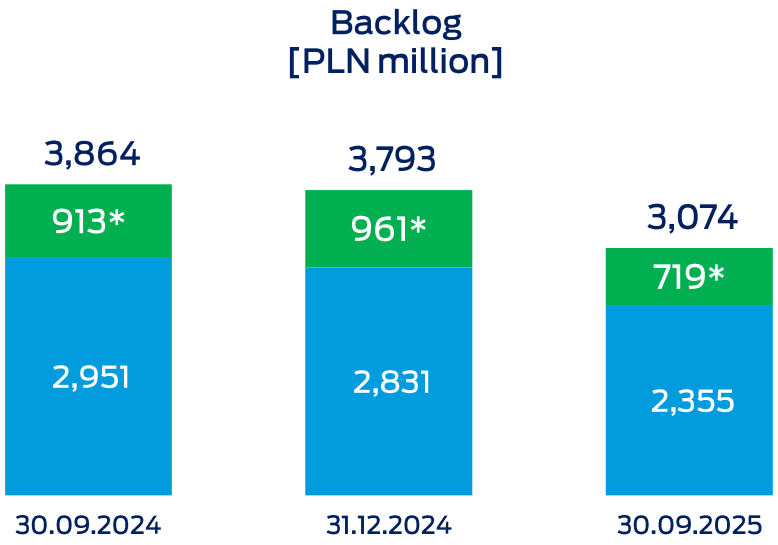


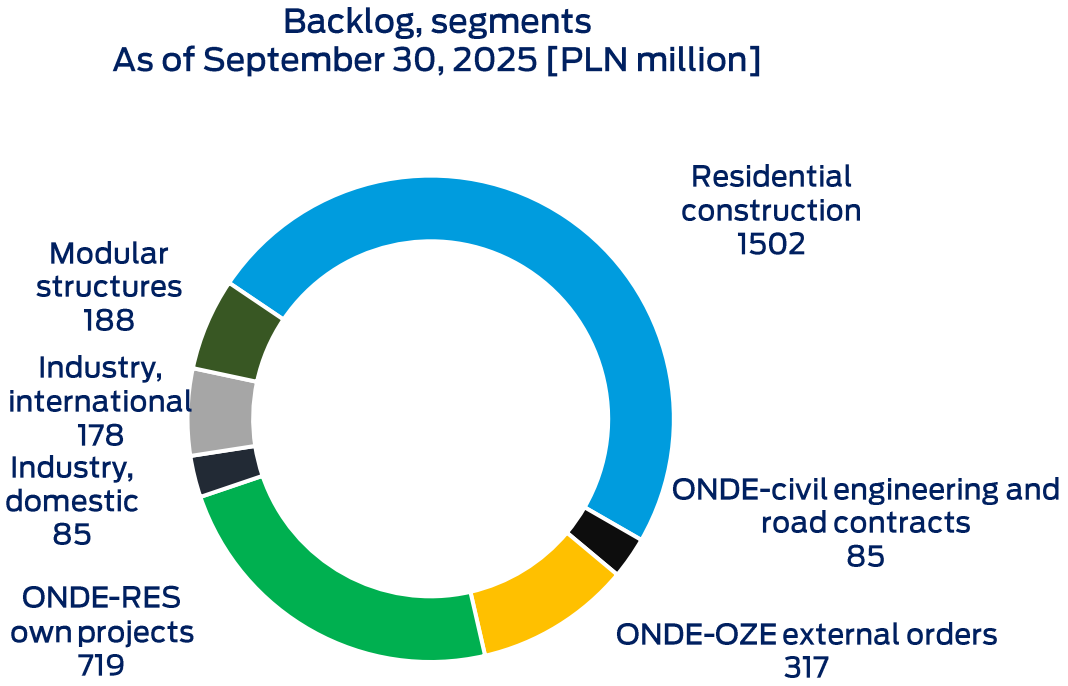


Dynamic revenue increase

- 16% increase in the Group's revenues
- Increasing sales across all business areas

Backlog



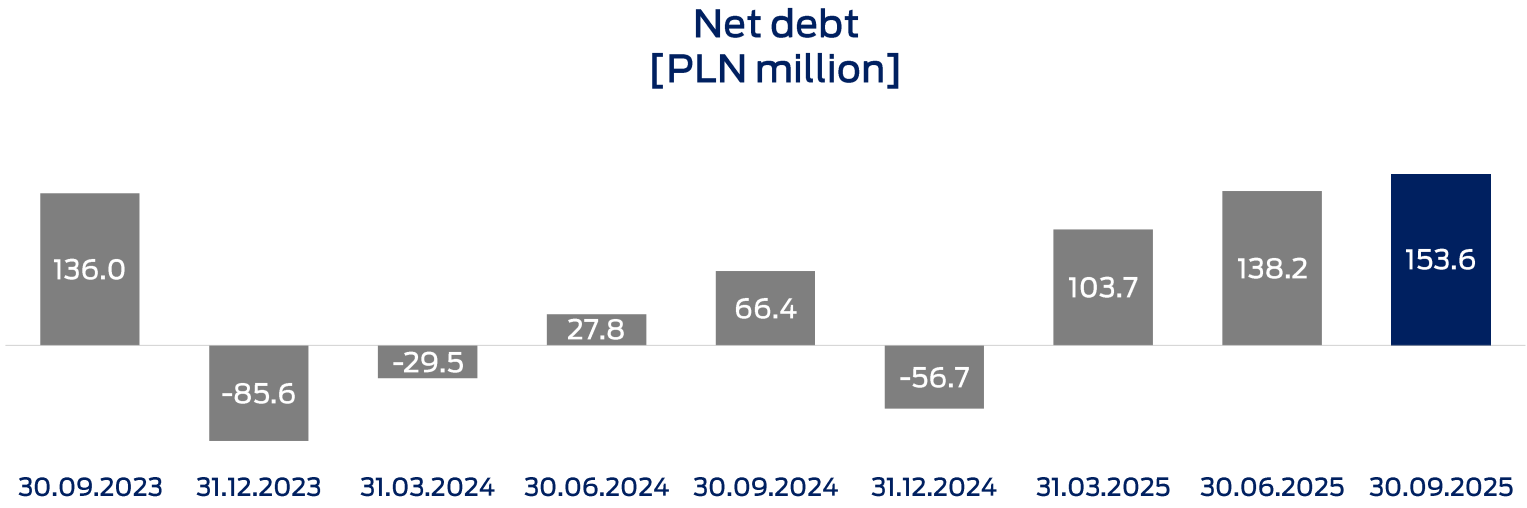


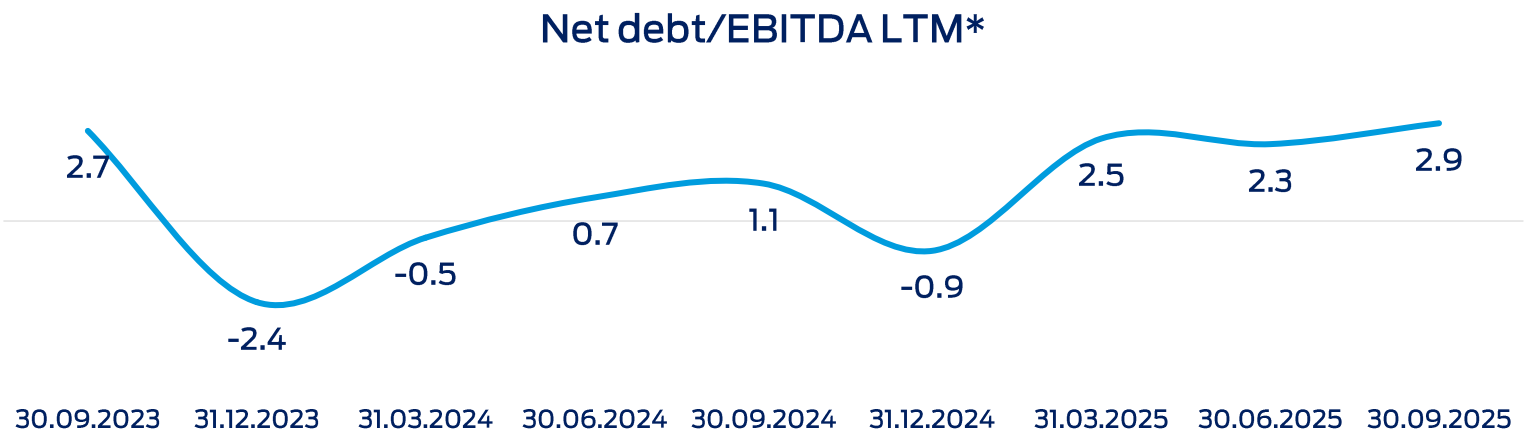
Autumn sales acceleration

- Approximately PLN 2.4 billion in backlog for external clients
- Contracts with a value of PLN 0.4 billion secured at the beginning of Q4 this year, compared to orders with a value of PLN 0.4 billion secured in Q3.

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

Debt



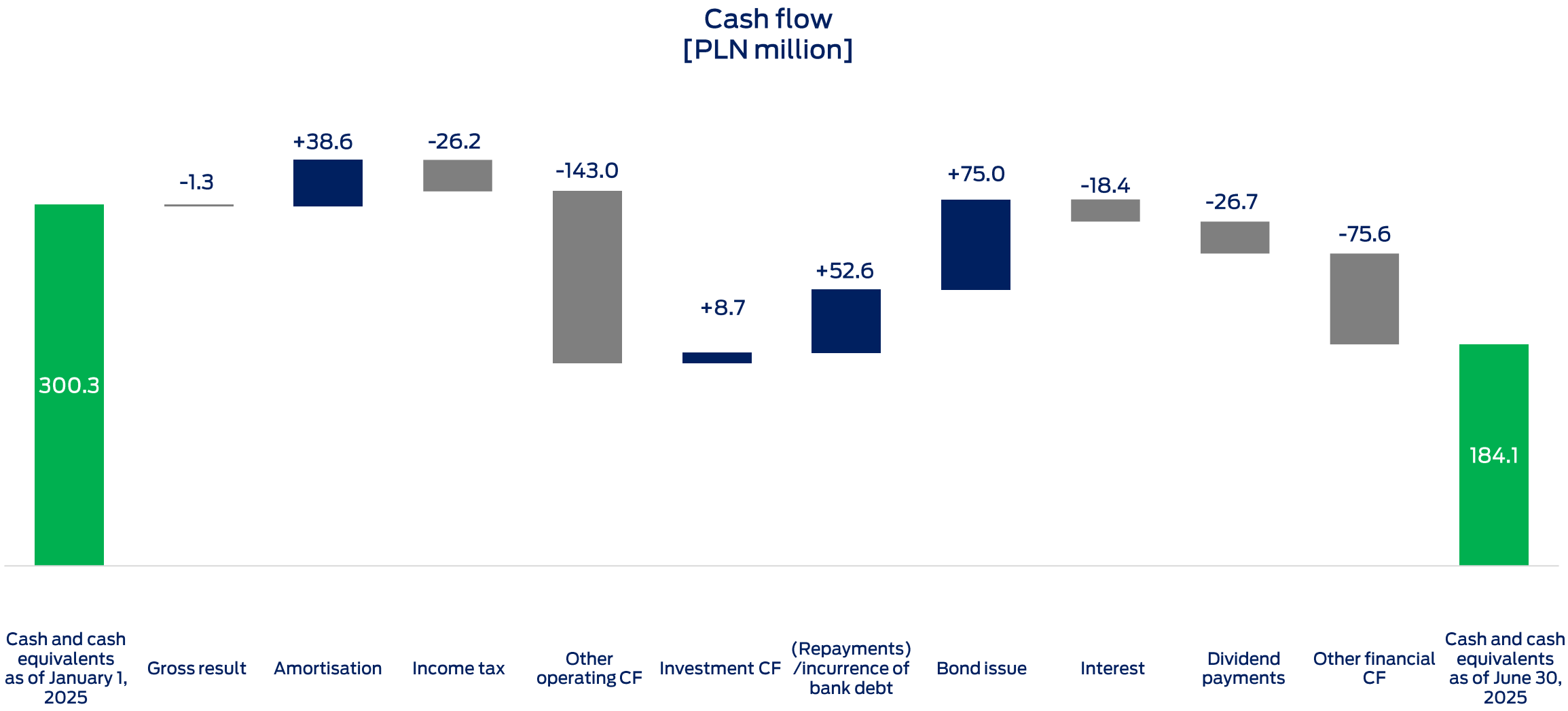


Secure level of debt

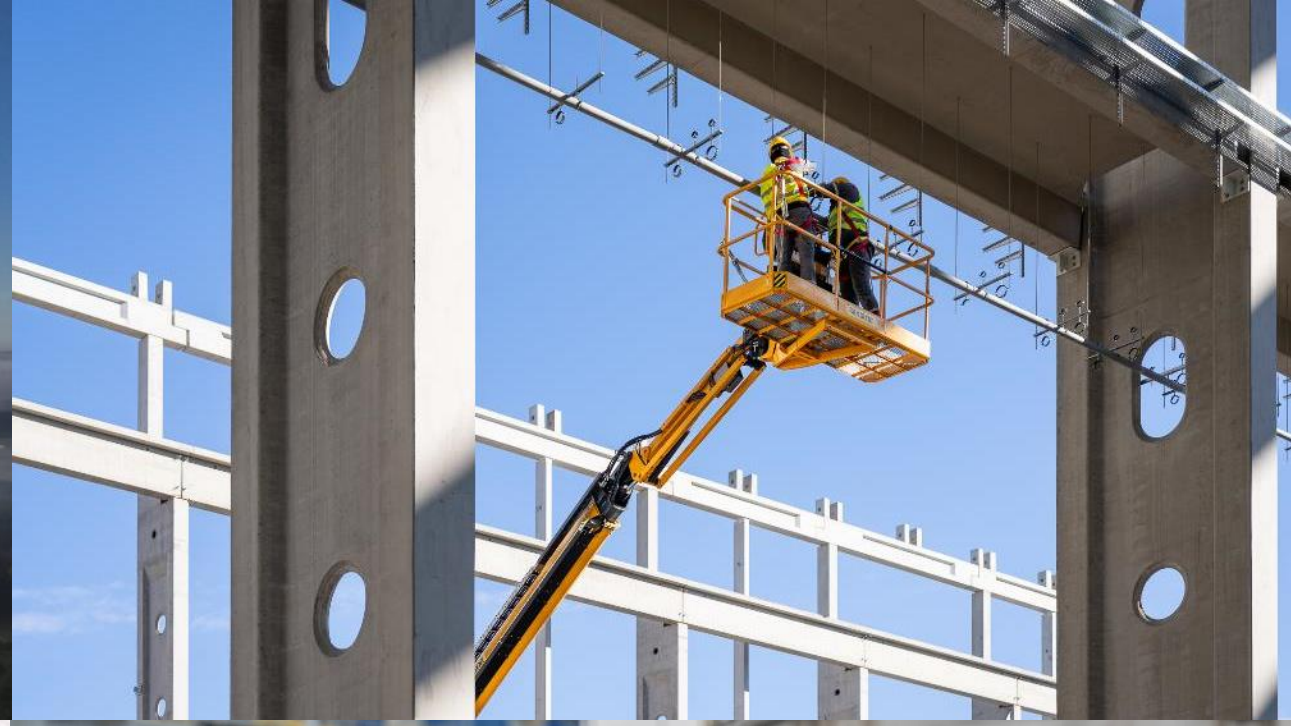
- PLN 201.3 million in cash in the accounts of Group companies at the end of the period (including funds accumulated in VAT accounts))

* Net debt to EBITDA for the last 12 months, adjusted for one-off events

Cash flow


Cash flow
[PLN million]
300.3
-1.3
+38.6
-26.2
-143.0
+8.7
+52.6
+75.0
-18.4
-26.7
-75.6
184.1
Cash and cash equivalents as of January 1, 2025
Gross result
Amortisation
Income tax
Other operating CF
Investment CF
(Repayments) /incurrence of bank debt
Bond issue
Interest
Dividend payments
Other financial CF
Cash and cash equivalents as of June 30, 2025









Four robust business divisions of the ERBUD Group



RESIDENTIAL AND INDUSTRIAL CONSTRUCTION

ERBUD, ERBUD INTERNATIONAL

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



RES

ONDE

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



MODULAR FACILITIES

MOD21

- Manufacturing of timber modules
- EPC of prefabricated timber structures



INDUSTRY SERVICE

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

- 24/7 technical support for installations
- Retrofitting, scheduled maintenance, installation
- Steel structures
- Prefabrication of pipelines for the chemical and energy industries

Residential construction

1. By the end of September – construction contracts for more than PLN 1 billion signed (by the date of publication, an additional PLN 170 million).

2. Public procurement accounts for 62.3% of the residential construction segment.

3. Backlog for 2025: 438 million, for 2026: approx. 900 million.

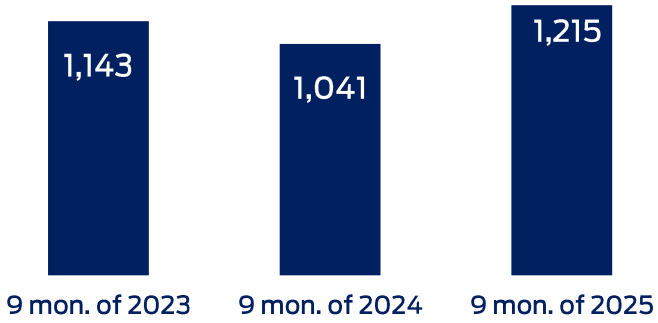
4. Over PLN 200 million for healthcare – the Group's strong capability.

5. Despite a 13.4% y/y decline in the number of building permits issued in Poland (191,000 permits were issued in the first three quarters of 2025), ERBUD: PLN 320 million in contracts secured in the area of housing construction.

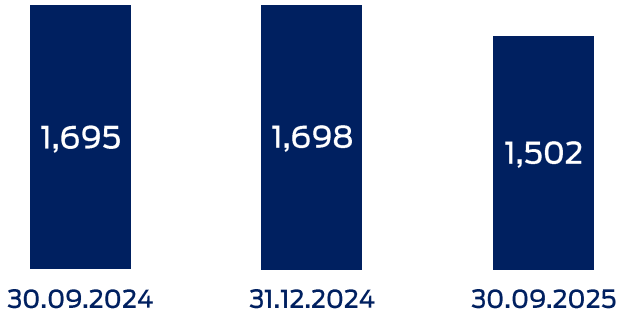
6. Commissioning of Baltic Towers (wind tower manufacturing plant) – in September, the manufacturing of the first components was officially celebrated there.

Residential construction

Revenues from sales [PLN million]



Backlog [PLN million]



Q3 and 9 months of 2025 – remarks

- Double-digit revenue increase
- Sharp increase in business profitability, achieved in part through a focus on more complex, high-return projects
- Lower contracting, related to the challenging market environment and selective acquisition of orders

PLN million	Q3 2025	Q3 2024	Change y/y	9 months of 2025	9 months of 2024	Change y/y
Revenues	435.0	352.4	23%	1, 215.0	1,041.5	17%
EBIT	8.4	0.4	+PLN 8 million	17.9	(1.3)	+PLN 19.2 million
Acquired orders	316.7	426.9	(26%)	1,100.6	1,341.6	(18%)

Outlook for Q4 2025 and 2026

- Continuation of the strategy of selective order acquisition and focus on orders with higher added value
- Challenging market environment due to persistent investment stagnation

ERBUD



RES and roads

1. Further optimisation and commercialisation of the own project backlog,
2. Acquisition of further greenfield RES projects -> target: 2 GW in the RES portfolio by the beginning of 2026,
3. The Ministry of Climate announces a legislation to deregulate the RES market,
4. Over PLN 500 billion – total investment plans of state-owned companies in the area of RES and transmission networks with a view to 2034,
5. International expansion.

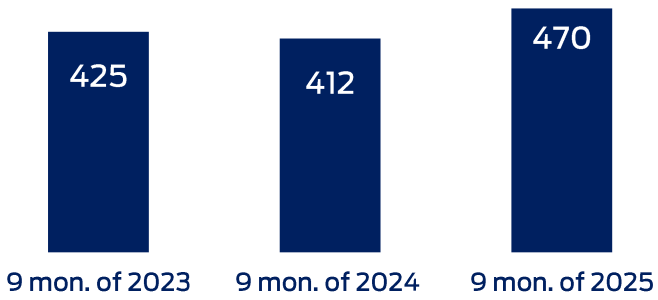


Industry services

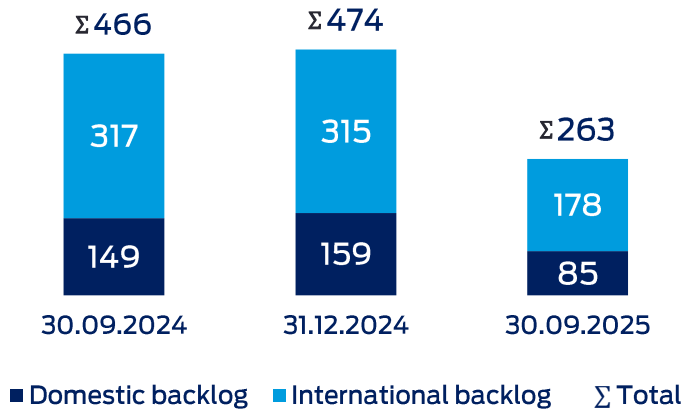
1. High (20%) increase in overseas sales.
2. Conclusion of a contract amounting to PLN 48 million with SMS Group by IKR for the manufacturing, assembly and maintenance of pipelines and equipment (November 2025).
3. Increased activity on the Polish market, particularly in the petrochemical segment (execution of works for the PKN Orlen Group).
4. Further implementation of business-strategic work at Siegfried Pharma's German facilities.
5. The challenging market environment in Germany, associated with macroeconomic conditions and the political situation (decrease in GDP, decrease in exports of goods related, among other things, to US customs policy, lower capacity utilisation in industry), resulting in a more prudent approach to investment.

Industry services

Sales revenue [PLN million]



Backlog [PLN million]



PLN million	Q3 2025	Q3 2024	Change y/y	9 months of 2025	9 months of 2024	Change y/y
Revenues	168.3	156.0	8%	470.3	412.2	14%
Domestic	71.4	75.1	(5%)	174.5	170.3	2%
International	96.9	80.9	20%	295.7	241.9	22%
EBIT	8.4	10.0	(16%)	19.1	15.5	23%
Acquired orders	116.8	244.3	(52%)	372.1	565.9	(34%)

Q3 and 9 months of 2025 – remarks

- Dynamic increase in international sales
- Satisfactory business profitability

Outlook for Q4 2025 and 2026

- Target – at least maintaining profitability (y/y) while facing significant competition

ERBUD


MOD21
MOD21

Modular construction

1. ERBUD Group's continuation of investment in the modular segment.

2. Completion of the Wolbeck-Nord primary school in Münster. The two-storey building with an area of 1,246 m² was developed in just five months and will be a learning environment for 120 pupils..

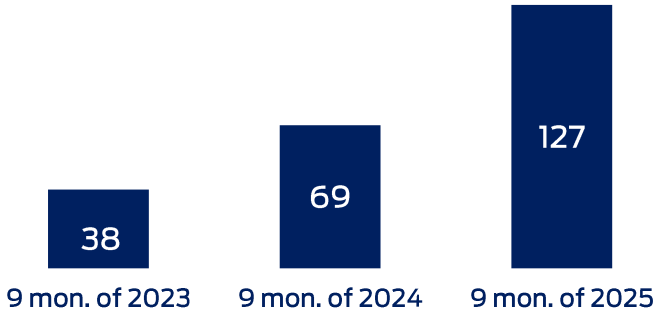
3. Additional Polish contracts – including the construction of an administrative and office facility for the Dobrzejewice Forest District near Toruń.

4. According to the Polish Investment and Trade Agency report, by 2030, the modular construction market in Poland is expected to reach PLN 7 billion annually.

5. Significant interest in modular technology during the International Defence Industry Exhibition in Kielce. Modules meet the requirements of the defence industry.

Modular construction

Sales revenue
[PLN million]



Backlog
[PLN million]



Q3 and 9 months of 2025 – remarks

- Continuation of remedial measures
- The costs of reorganisation and the execution of orders acquired in 2024 determine the negative result

PLN million	Q3 2025.	Q3 2024	Change y/y	9 months of 2025	9 months of 2024	Change y/y
Revenues	44.2	34.9	27%	126.9	69.1	84%
EBIT	(23.6)	(0.4)	-	(51.2)	(12.9)	-
Acquired orders	0	62	-	138.1	202.1	(32%)

Outlook for Q4 2025 and 2026

- Focus on completion of remedial processes while maintaining customer relations,
- Progressive, well-considered return to business expansion

ERBUD

ERBUD Group in the first 9 months of 2025 – summary

1. 16% increase in revenue, up to PLN 2.44 billion, satisfactory profitability of mature business segments
2. Residential, RES and industrial segments drive the company's performance,
3. Reorganisation of the modular construction segment underway,
4. Conservative contracting policy in a challenging market, targeting higher value-added contracts,
5. PLN 201 million in cash and cash equivalents; secure net debt level.

Statement of financial position – selected data

PLN thousand	30.09.2025	31.12.2024
Assets, including:	2,173,256	2,027,937
Inventories	167,620	172,339
Valuation of construction contracts - assets	519,175	351,536
Trade receivables	576,636	458,438
Receivables from construction contracts - deposits	36,748	44,447
Tangible fixed assets	367,308	347,956
Investments recognised under the equity method	31,913	45,711
Financial assets	30,960	34,556
Cash and cash equivalents (including those accumulated in the VAT account)	201,337	329,774
Liabilities, including:	2,173,256	2,027,937
Equity, including	588,460	629,010
Equity of shareholders of the Parent Company	447,213	486,554
Financial debt	424,847	313,141
Valuation of construction contracts - liabilities	445,934	431,941
Trade payables	367,724	312,199
Liabilities towards subcontractors – deposits	157,128	149,488
Net debt	153,581	-56,700

Statement of financial position – selected data

PLN thousand	Q3 2025	Q3 2024	Change y/y	9 months of 2025	9 months of 2024	Change y/y
Revenue from the sale of goods and services	910,434	771,123	18%	2,443,562	2,104,588	16%
Costs of goods and services sold	841,511	698,617	20%	2,261,897	1,930,496	17%
Gross profit on sales	61,824	72,506	(15%)	174,566	174,092	0%
Costs of sales	7,603	5,651	35%	20,770	16,163	29%
Overheads	49,349	49,105	0%	156,226	142,834	9%
Other operating revenue	7,401	5,928	25%	15,866	11,240	41%
Other operating costs	480	827	(42%)	4,257	4,586	(7%)
Reversal of impairment loss/impairment loss on financial assets and assets arising from the valuation of contracts with clients	292	(934)	-	(1,023)	(7,199)	-
Operating profit	12,085	21,917	(45%)	15,466	33,638	(54%)
Balance of net financial income and costs	(7,608)	(10,719)	-	(13,146)	(14,908)	-
Net profit/loss, including:	(3,250)	7,077	-	(13,002)	7,657	-
Assigned to ERBUD shareholders	(8,483)	5,049	-	(20,060)	(533)	-

ONDE

CREATING THE ENERGY OF TOMORROW



OPERATING AND FINANCIAL PERFORMANCE FOR THE FIRST 9 MONTHS OF 2025 ONDE GROUP

3Q 25

9 MONTHS of 2025 in figures | REVENUES

PLN 641 million

+10.1% y/y

Higher revenues despite a difficult market

RES execution margin at a solid double-digit level

ONDE

9 MONTHS of 2025 in figures | EBITDA

PLN 42,9 million

+4% y/y

Lower revenues from the sale of own RES developments

Challenging Q1 2025

9 MONTHS of 2025 in figures | BACKLOG

PLN 411 million

(34)% y/y

After the balance sheet date, the company concluded contracts amounting to over PLN 310 million in the PV segment alone

Low supply of high-budget WF developments

9 MONTHS of 2025 in figures | OWN PROJECTS

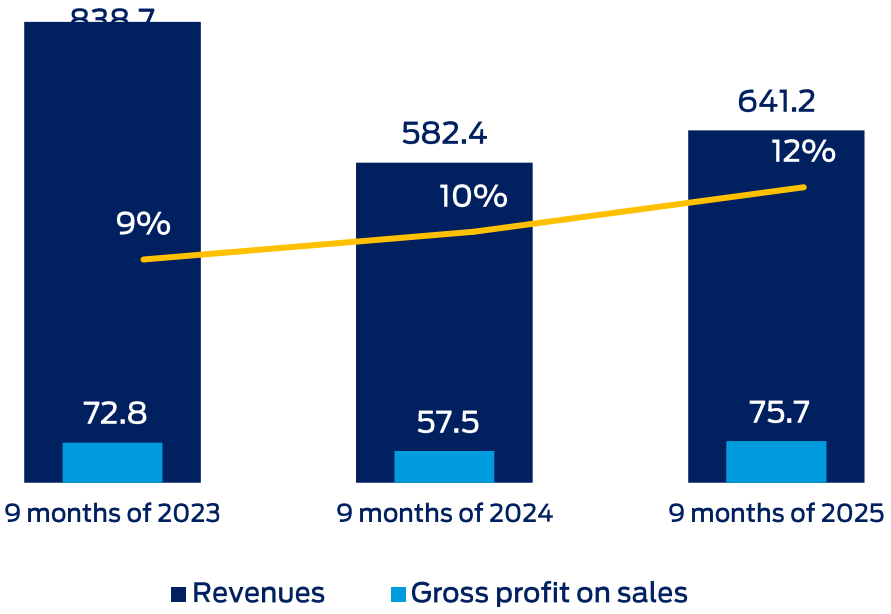
1.8 GW

Significant (+80% y/y) increase in the volume of own RES development projects

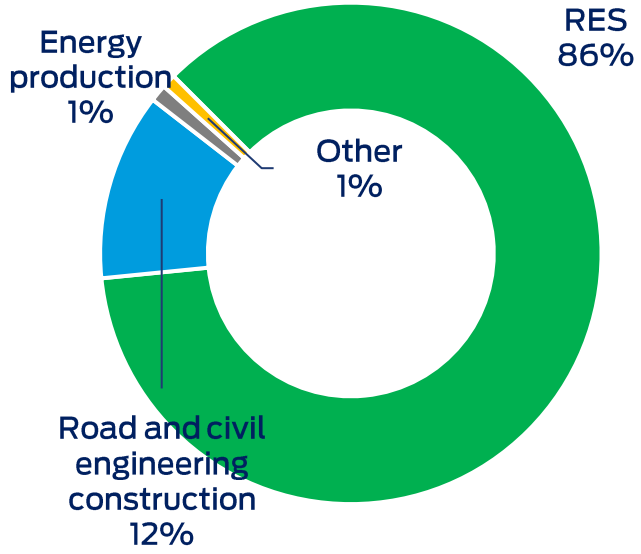
Projects with connection conditions of 360 MW

REVENUES – STRUCTURE AND OPERATING PROFITABILITY OF SEGMENTS

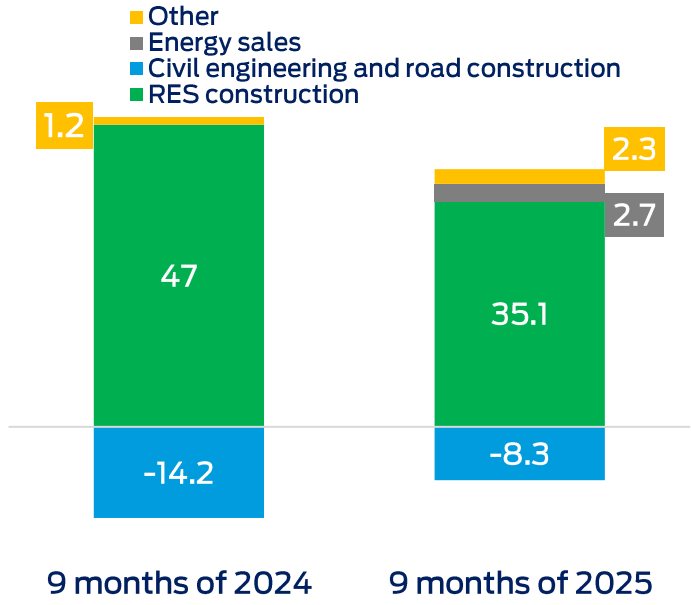
Revenue and gross profit from sales [PLN million]



Revenue structure 9 months of 2025



Operating profit/losss of segments [PLN million]

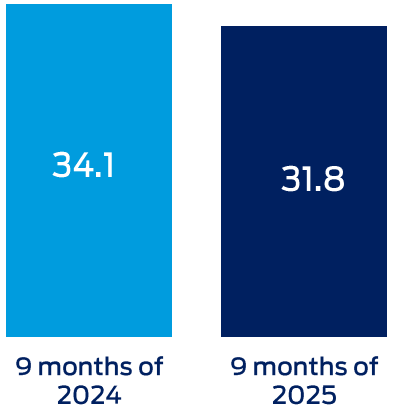


Increasing margin in construction

- The market remains challenging: with fewer projects, but on a larger scale
- Revenue from the sale of energy produced by PV Lewałd (the company has already obtained a licence to sell electricity)
- Increase in the share of RES in the revenue structure.

PROFIT FOR THE FIRST 9 MONTHS OF 2025

EBIT
[PLN million]



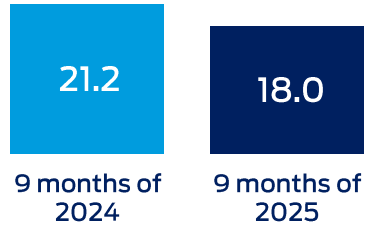
- Previous year's operating profit significantly supported by sales of development projects (difference of approx. PLN 15 million y/y)

EBITDA
[PLN million]



- 56% increase in amortisation y/y

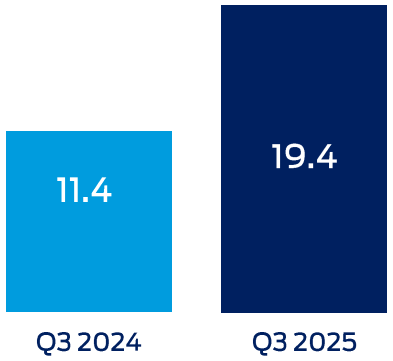
Net result
[PLN million]



- 25% increase in financial costs (servicing the loan for PV Lewałd)

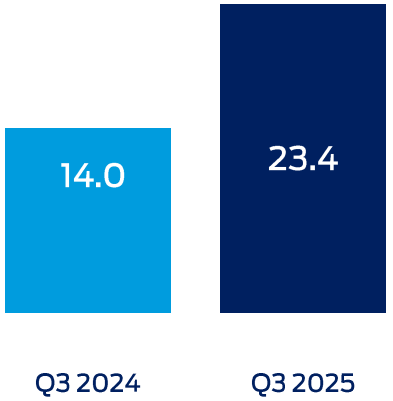
ONDE PROFITS FOR Q3 2025

EBIT
[PLN million]



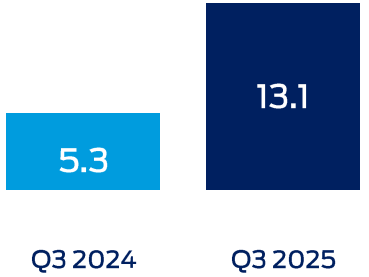
- Margin generated entirely from executive activities
- 70% increase y/y

EBITDA
[PLN million]



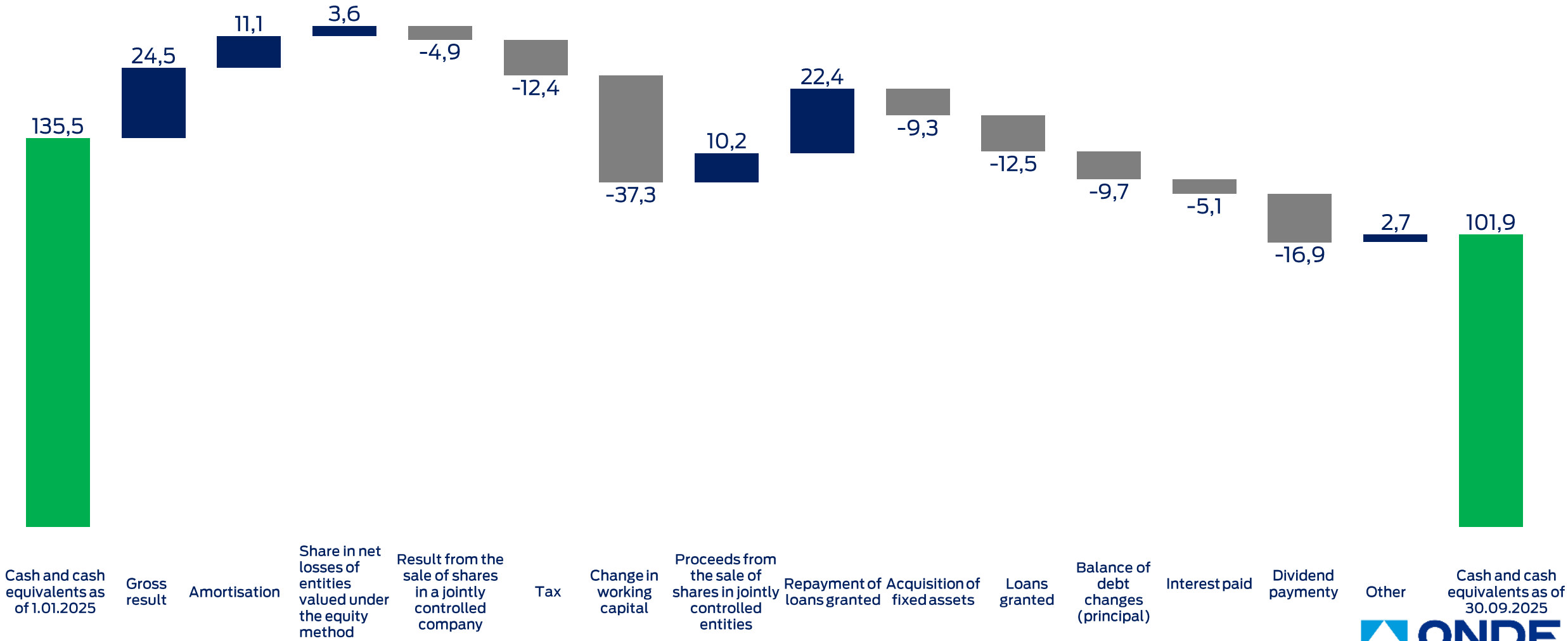
- 67% increase in EBITDA y/y in Q3 2025

Net result
[PLN million]



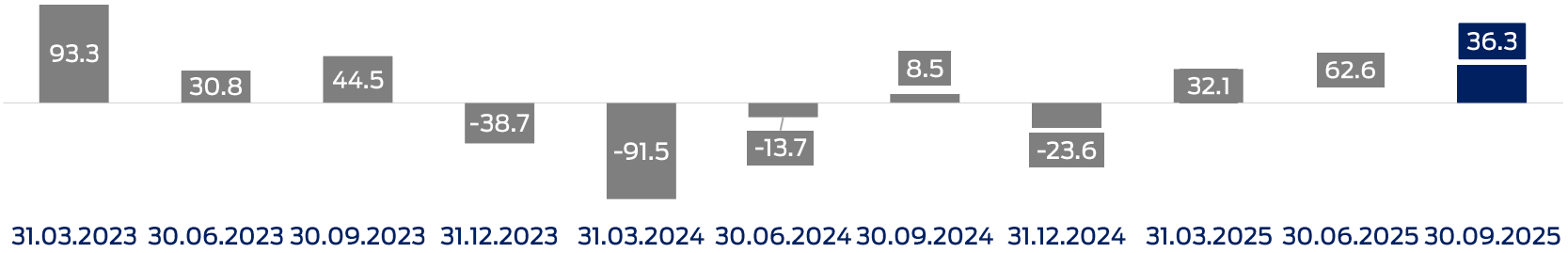
- Significant improvement in profitability y/y

CASH FLOW DURING THE FIRST 9 MONTHS OF 2025

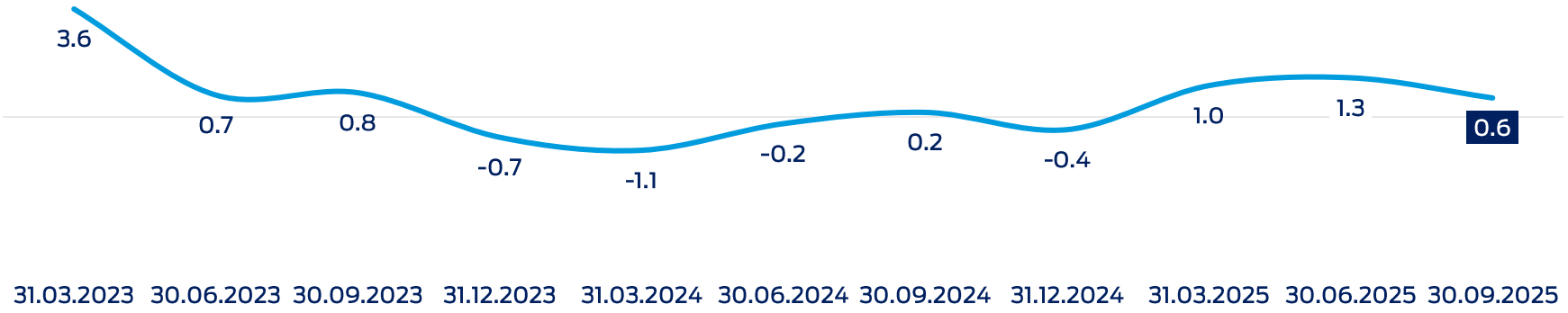


DEBT

Net debt [PLN million]



Net debt/EBITDA LTM

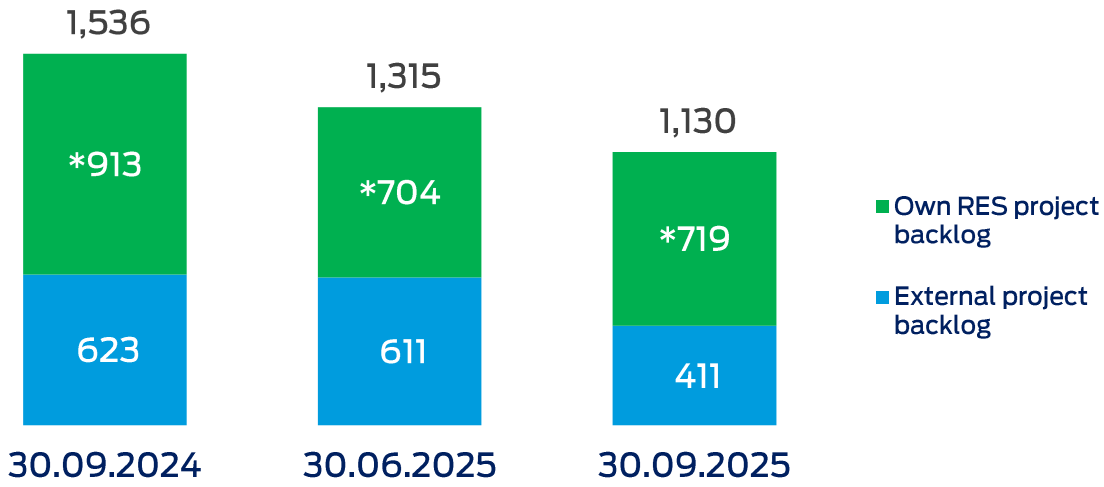


Secure debt level

- Net debt reduced 72%
- DN/EBITDA lowest this year, at a secure level

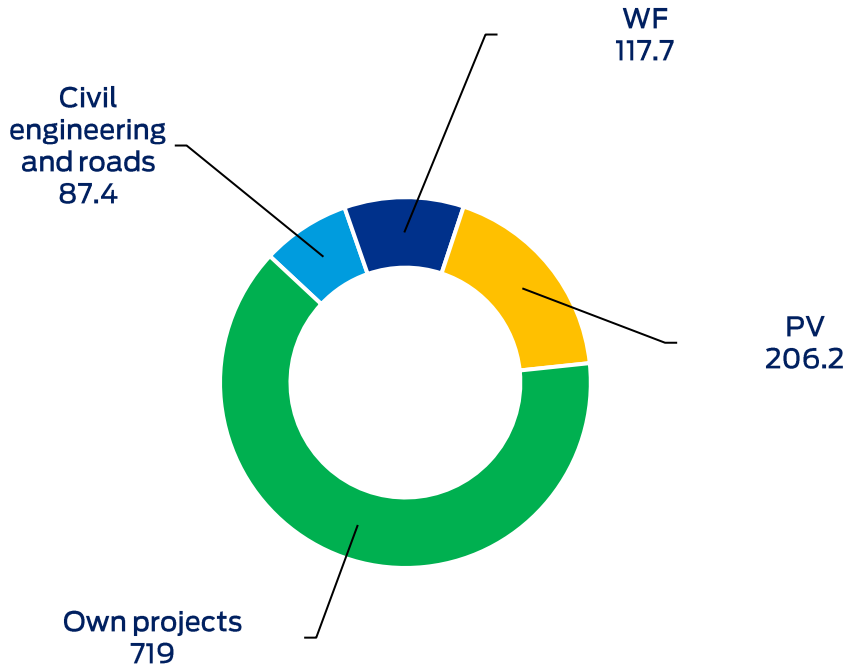
BACKLOG

Backlog
[PLN million]



* Internal RES project backlog, including only those with connection conditions

Backlog, segments
As of 30.09.2025 [PLN million]



Backlog under market pressure

- After the balance sheet date, concluded contracts amounting to over PLN 310 million in the PV segment alone
- PV projects dominate the market, however storage tenders (BESS) are already appearing
- First executive projects in Germany in the portfolio

MAJOR CONTRACTS IN PROGRESS



Miejska Górka Wind Farm

- Ordering Party: VSB Energie Odnawialne Polska
- Nominal capacity: 190.8 MW
- Number of turbines: 53
- Remuneration: PLN 164 million net (ONDE share only)
- Stage of implementation: surveying and inventory work
- Completion date: Q2 2027



Serby Photovoltaic Farm

- Ordering Party: Energa Green Development
- Nominal capacity: 112 MW
- Remuneration: PLN 240 million net
- Stage of implementation: 100% of the structure assembled, 99% of the modules installed, 85% of the high-voltage line completed, installation of cable accessories and work at the Main Distribution Point in progress.
- Completion date: Q2/Q3 2026



Drzeżewo I-III and Drzeżewo IV Wind Farm

- Ordering Party: Grupa Cyfrowy POLSAT
- Nominal capacity: 138.6 MW
- Number of turbines: 63
- Remuneration: PLN 357 million net
- Stage of implementation: DIV construction works completed, occupancy permit obtained, farm in the process of technological commissioning, investor is processing the concession. DI-III construction works completed, WF in the process of technological commissioning,
- Completion date: early 2026

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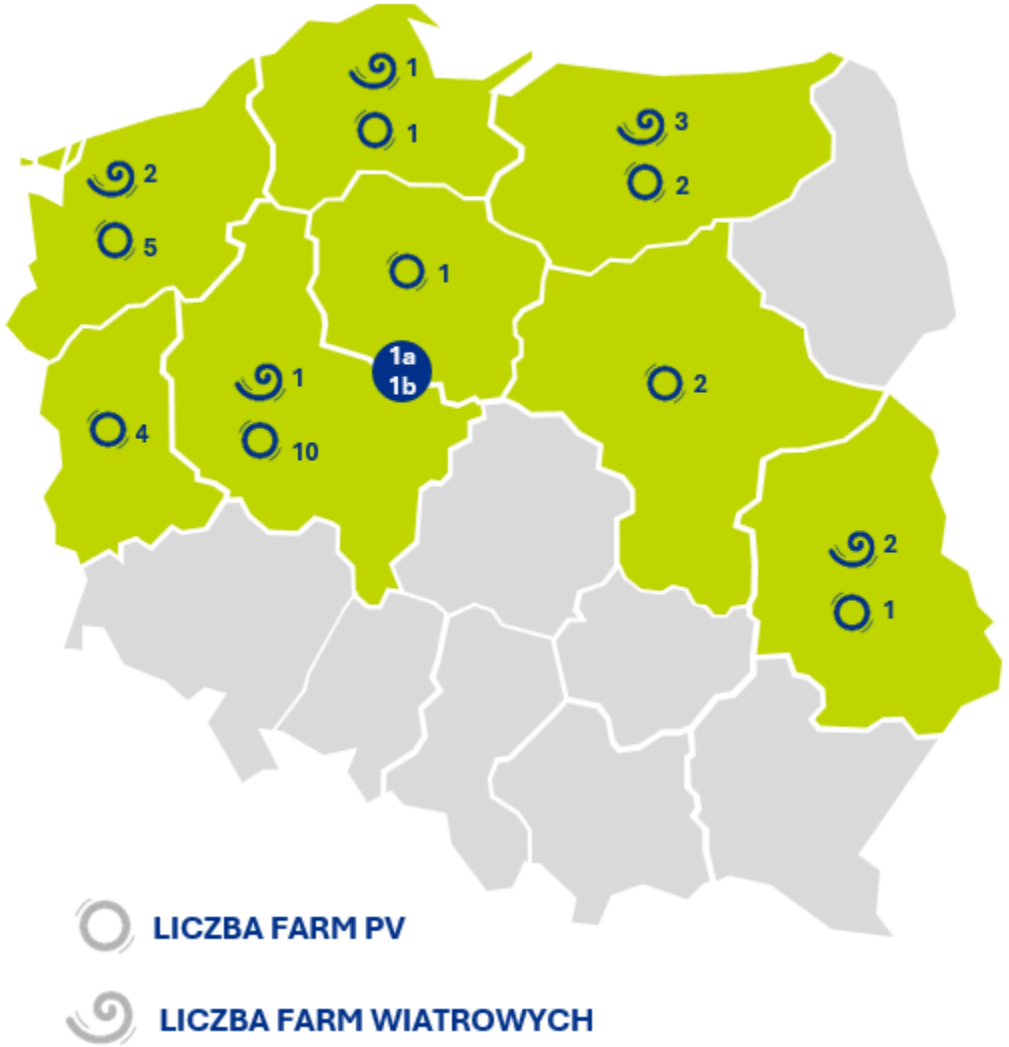
ADVANCEMENT OF RES DEVELOPMENT PROJECTS

Backlog as of 31.10.2025 [MW]	PV	Wind	Storage facilities
Projects for sale 2025/2026	180	36	
Projects for hybridisation	215	294	125
PV projects	320		
Wind projects - greenfield		708	
Total	715	1,038	125
Total backlog potential (excluding storage facilities)		1,753	

- Securing connection conditions (within cable pooling) for wind farm 1a
- 361 MW of projects with connection conditions issued (connection capacity) – 325 MW are PV projects, 36 MW are WF projects
- The Lewałd Photovoltaic Park (32 MW) has been granted a licence to sell energy

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



Operational activities

1. Further optimisation and commercialisation of **the own project backlog,**
2. Acquisition of additional greenfield RES projects -> **target: 2 GW in the RES backlog by early 2026,**
3. Energy storage facilities – **commencement of development of initial projects, participation in tenders,**
4. International expansion,
5. **ONDE as an Independent Power Producer (IPP)** – PV Lewałd (32 MW) operates on its own account, licence obtained for energy sales.

Market environment

1. The Ministry of Climate announces **a legislation to deregulate the RES market**,
2. The next revision of **National Energy and Climate Plan 2040** is expected to be pending: RES capacity is expected to increase from the current 30 GW to approx. 56 GW in 2030 and approx. 88 GW in 2040,
3. **Over PLN 500 billion** – total investment plans of state-owned enterprises in the area of RES and transmission networks by 2034,
4. According to the assumptions of the National Energy and Climate Plan, by 2030 the capacity of **battery storage facilities is expected to increase from 200 MW currently to 2 GW**. By 2040, the capacity of battery storage facilities is expected to increase more than fourfold, to 8.7 GW,
5. Intensive work by RES developers on **project hybridisation** – utilisation of cable pooling, supplementation with energy storage modules,
6. Implementation of **the RED III regulations, which will simplify design and connection requirements as well as administrative procedures, is currently underway** – a government project scheduled for completion in 2025/2026.

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