



OPERATIONAL AND FINANCIAL RESULTS FOR 2025
ONDE GROUP

20
25

PLN 864 million

Revenue increased by 7% year-on-year

accompanied by an increase in gross sales margin from 11.3% to 12.7%

PLN 689 million

Backlog level was 36% higher than at the same point in 2024

The largest contract secured in 2025 was an approximately PLN 240 million EPC contract for the construction of the Serby photovoltaic farm – one of the largest PV installations in Poland.

PLN 53 million

Solid profitability despite challenging market conditions

EBITDA decreased by 5% year-on-year, due to lower revenues from the development segment

2,052 MW

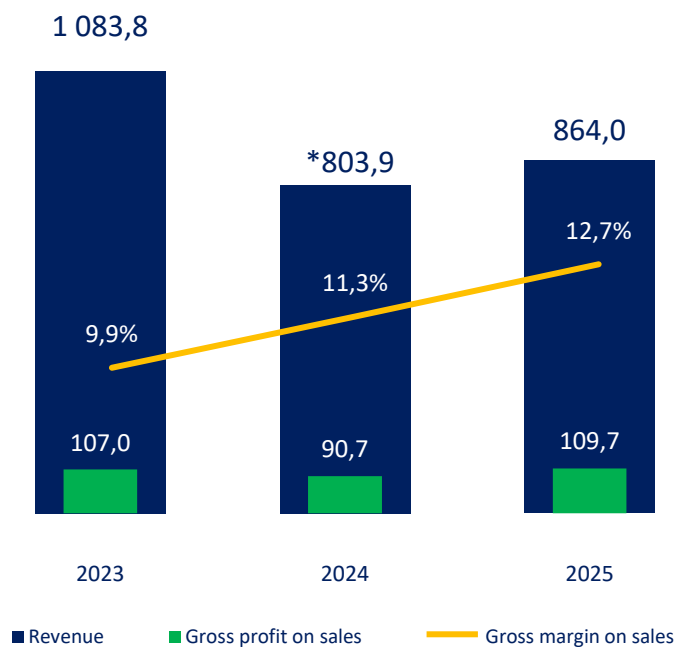
Achievement of the planned renewable energy project portfolio size

Significant increase (+51% year-on-year) in the volume of own renewable energy development projects

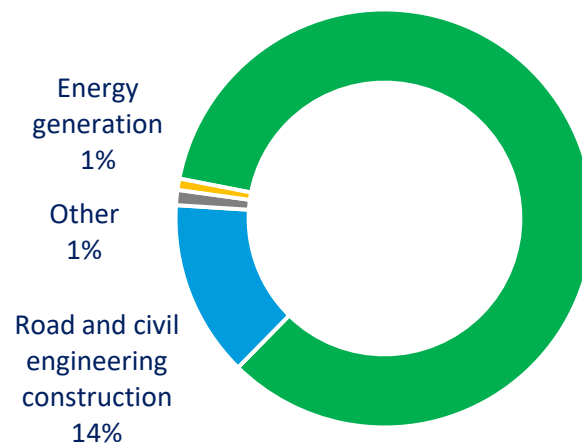
Projects with grid connection agreements: 387 MW (326 MW – PV, 36 MW – wind projects, 25 MW – BESS projects)

REVENUE – STRUCTURE AND SEGMENT OPERATING PROFITABILITY

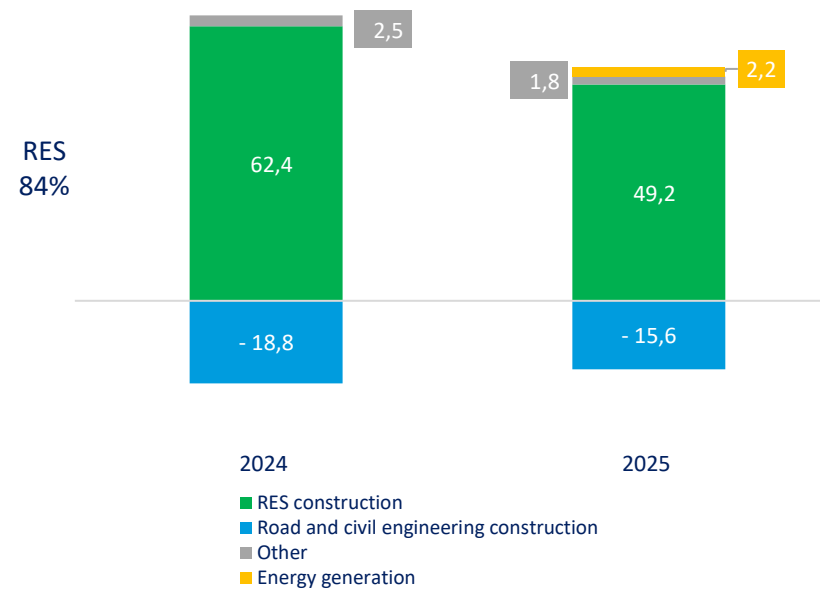
Revenue and gross profit on sales
[PLN million]



Revenue structure
2025 [%]



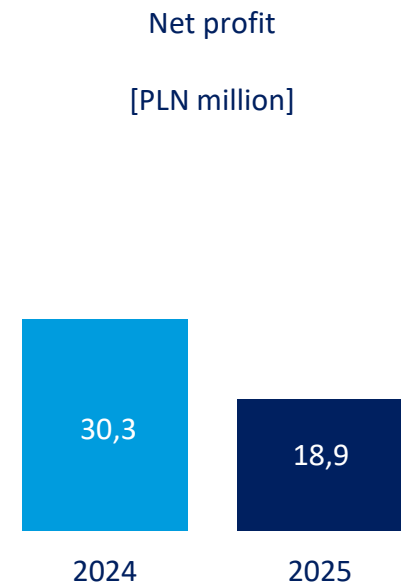
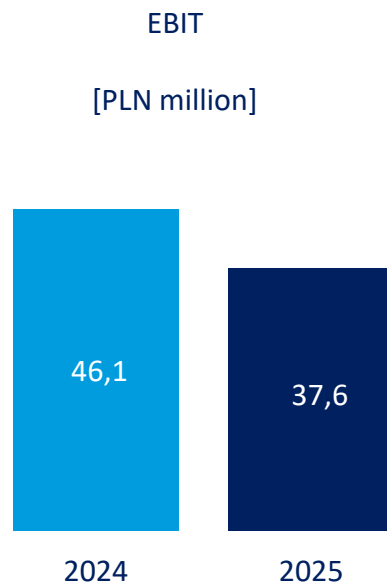
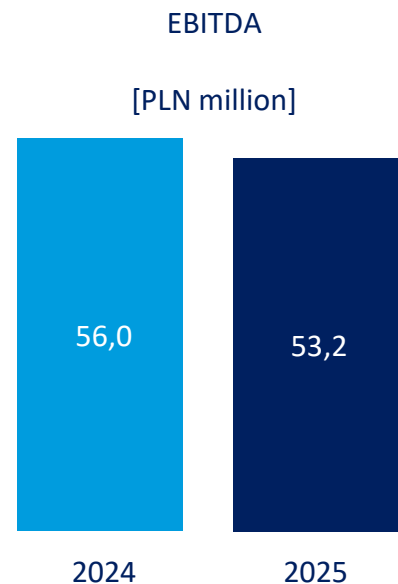
Segment operating result
[PLN million]



Revenue and margin growth

* Excludes PLN 66 million of revenue related to the construction of the Park Lewańd photovoltaic farm – a project executed on own account

ONDE PROFITS FOR 2025



- EBITDA margin of 6.2% vs. 7.0% in the previous year

- Operating margin decreased from 5.7% to 4.3%

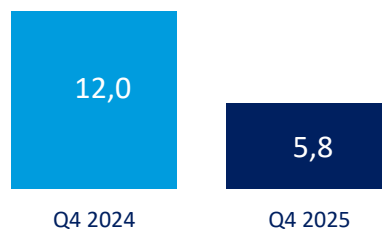
- Higher effective tax rate (31.0% vs. 24.1%)
- Finance costs higher by PLN 2.5 million year-on-year

ONDE PROFITS FOR Q4 2025

EBITDA
[PLN million]



EBIT
[PLN million]



Net profit
[PLN million]

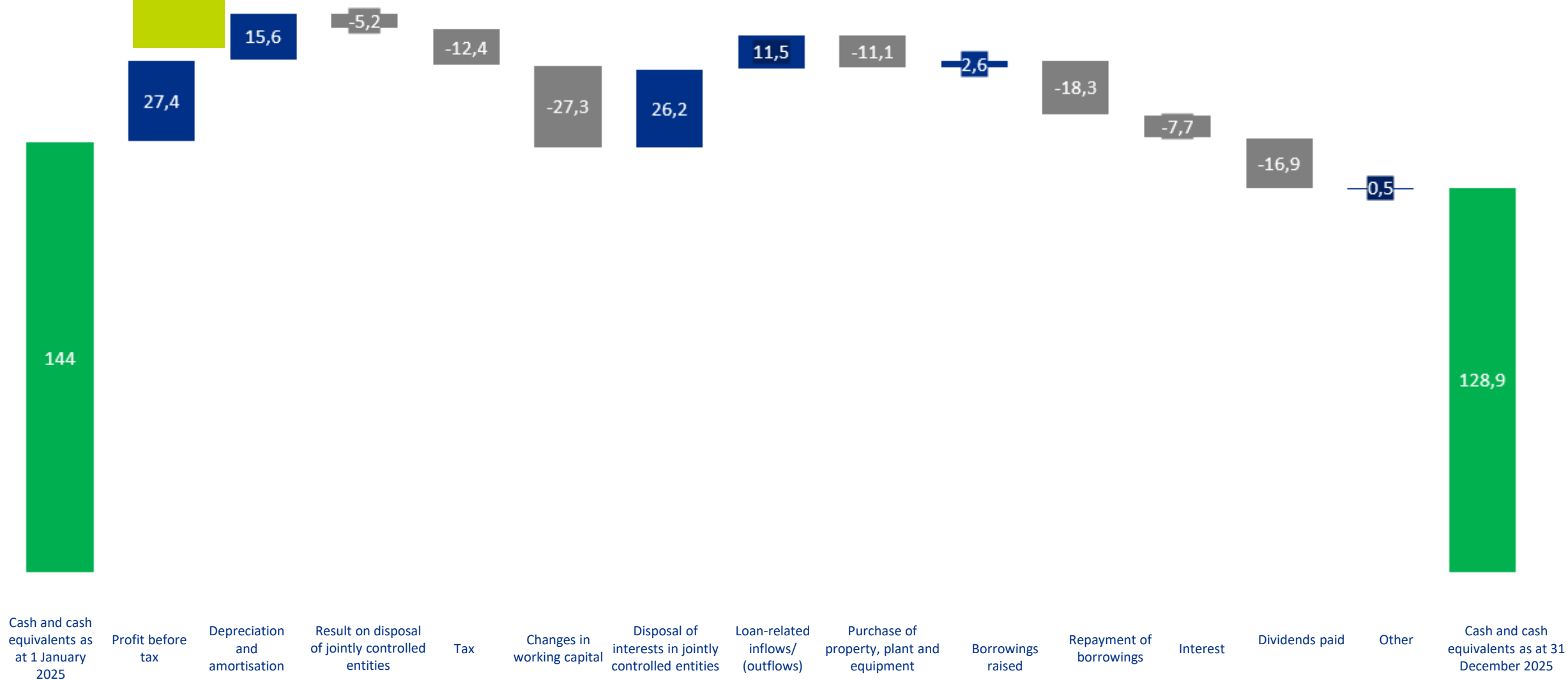


- Profit generated entirely from construction activities

- Result impacted by provisions for receivables

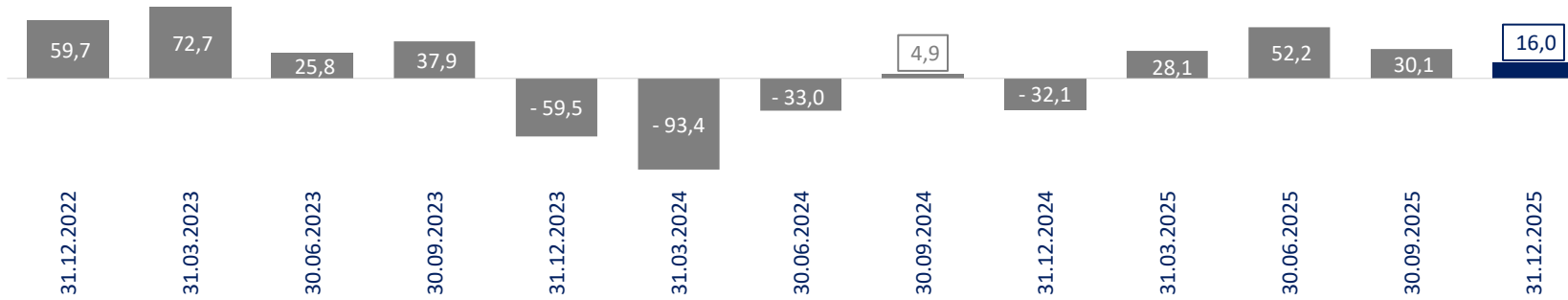
- Higher financing costs

CASH FLOWS DURING 2025



DEBT

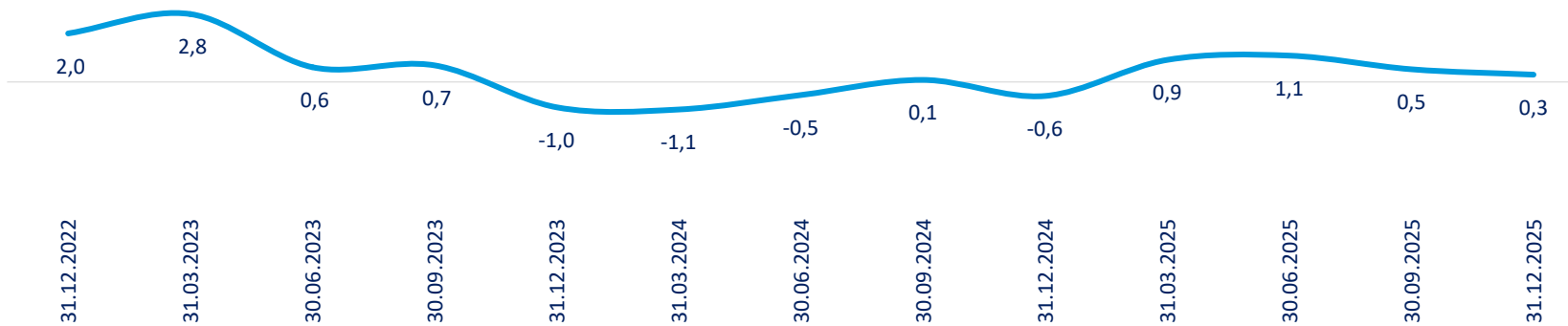
Net debt*
[PLN million]



Safe level of debt

- Very low net debt / EBITDA ratio
- High liquidity

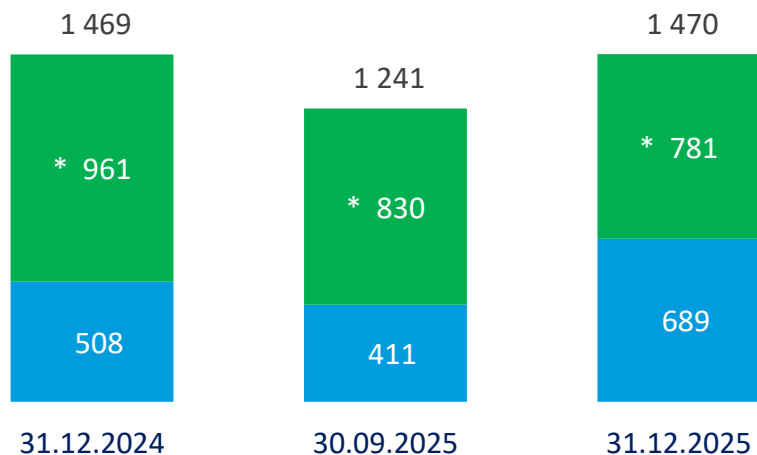
Net debt / EBITDA (LTM)*



*Change in presentation – cash is presented together with VAT accounts

ORDER BACKLOG

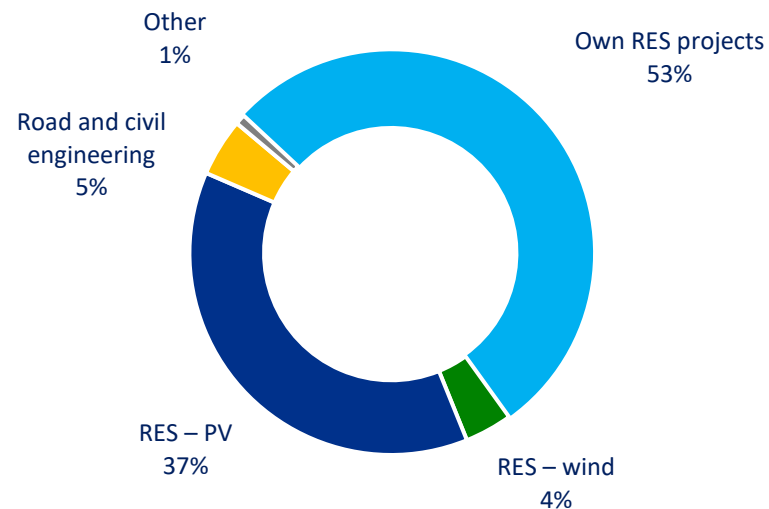
Backlog
[PLN million]



* Backlog of internal RES projects includes only projects with grid connection agreements

Order backlog by segment

As at 31 December 2025



Solid backlog despite challenging market conditions

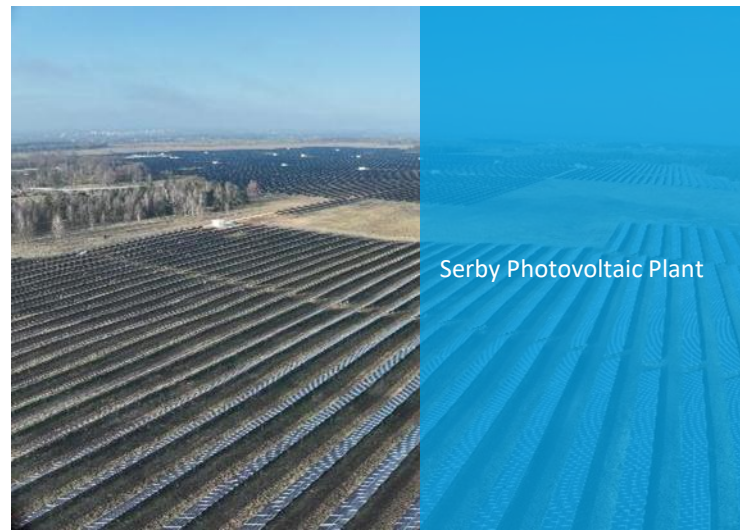
- External backlog with limited share of wind projects due to an investment gap in the Polish market
- PLN 12 million of recurring revenue from O&M services in the PV segment

KEY CONTRACTS IN PROGRESS



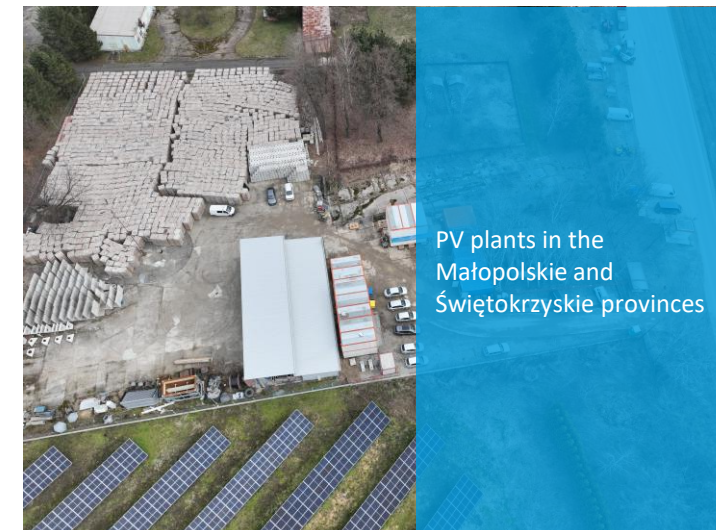
Miejska Górka Wind Farm

- Client: VSB Energie Odnawialne Polska
- Installed capacity: 190.8 MW
- Number of turbines: 53
- Contract value: PLN 164 million net (ONDE scope only)
- Project status: full delivery of wind turbine components completed (53/53); diagnostic testing in progress; energisation scheduled for May/June
- Completion date: Q2 2027



Serby Photovoltaic Plant

- Client: Energa Green Development
- Installed capacity: 112 MW
- Contract value: PLN 240 million net
- Project status: all construction, installation, measurement and commissioning works completed; ION and EON secured; generation has commenced.
- Completion date: Q2 2026





PV plants in the Małopolskie and Świętokrzyskie provinces

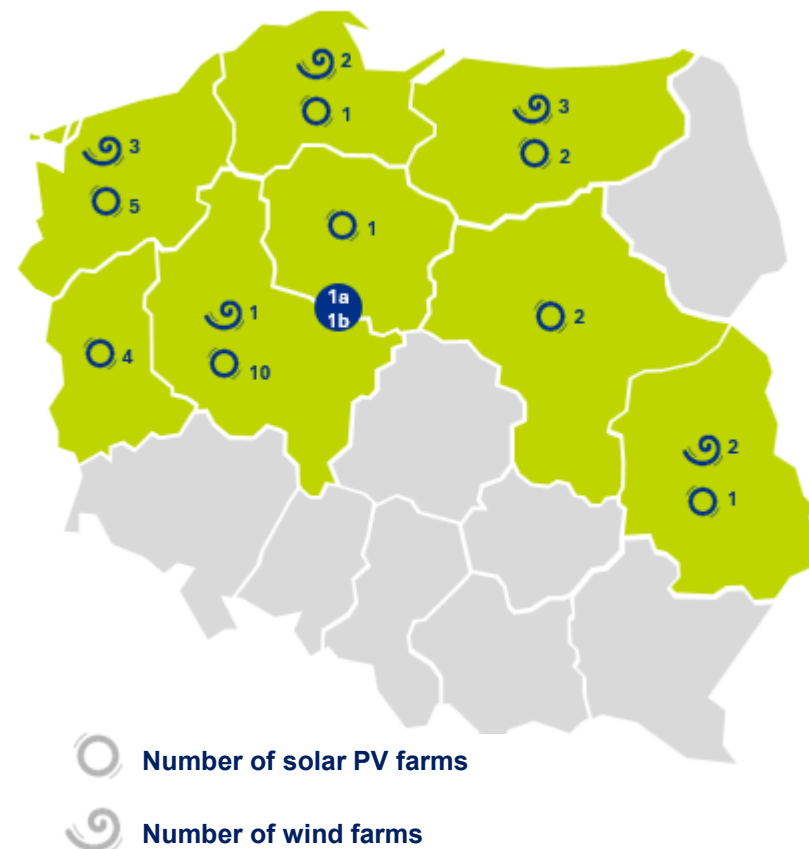
- Client: SUNLY
- Installed capacity: 120 MW
- Contract value: PLN 145.7 million net
- Project status: earthworks in progress; construction of the high-voltage grid and main power station commenced.
- Completion date: Q2 2027

PROGRESS OF RES DEVELOPMENT PROJECTS

Portfolio as at 20 March 2026 (MW)	PV	Wind	Energy storage
Projects for sale in 2026	180	36	
Hybridisation projects	238	294	125
PV projects	380		
Wind projects – greenfield		924	
Total	798	1254	125
Total portfolio capacity (excluding storage)		2052	

- Grid connection conditions obtained for an energy storage facility at the Lewańd PV farm (25 MW capacity, 130 MWh storage)
- 387 MW of projects with grid connection agreements secured (connection capacity), including: 326 MW PV projects, 36 MW wind projects and 25 MW BESS projects
- Over 1,200 MW of early-stage wind projects

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



Operating activities

1. **Optimisation and commercialisation of the Group's own RES project portfolio**
2. **Sale of own projects under the Develop–Sell–Build model -> MW**
3. **First contract for the construction of an energy storage facility in Poland – leveraging a key megatrend in the energy sector**
4. **Expansion and geographic diversification of operations in Germany, Romania and the Baltic states** The ONDE Group is currently executing projects in 4 countries

Market environment

1. **Revision of the National Energy and Climate Plan until 2040** underway: RES capacity is expected to increase from 30 GW currently to approx. 56 GW by 2030 and approx. 88 GW by 2040; by 2030, investment in renewable capacity (wind and PV) is projected **to reach EUR 39 billion**
2. Government announcements – **approx. PLN 1 trillion to be invested in the energy transition by 2040**, financed through the National Recovery Plan (KPO), the Modernisation Fund, and state-owned companies, covering transmission and distribution networks, renewable energy (offshore and onshore) and nuclear energy.
3. **“Local Content” legislation** – strategic support for Polish industry. Introduction of non-price criteria in RES auctions, favouring projects using components manufactured in the EU/Poland and projects with a low carbon footprint.
4. Amendment to the RES Act (UD332) – **unlocking onshore wind development**.. Accelerated zones enabling environmental and construction permitting for RES projects within 6–12 months (instead of several years). Repowering: Streamlining the replacement of old turbines with new ones
5. **Over 55 GW of new onshore wind capacity** planned for construction by 2030 in ONDE’s markets (data based on the [WIndEurope report](#))



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