



PRESENTATION OF RESULTS FOR 2025

28 APRIL 2026



MIRBUD GROUP

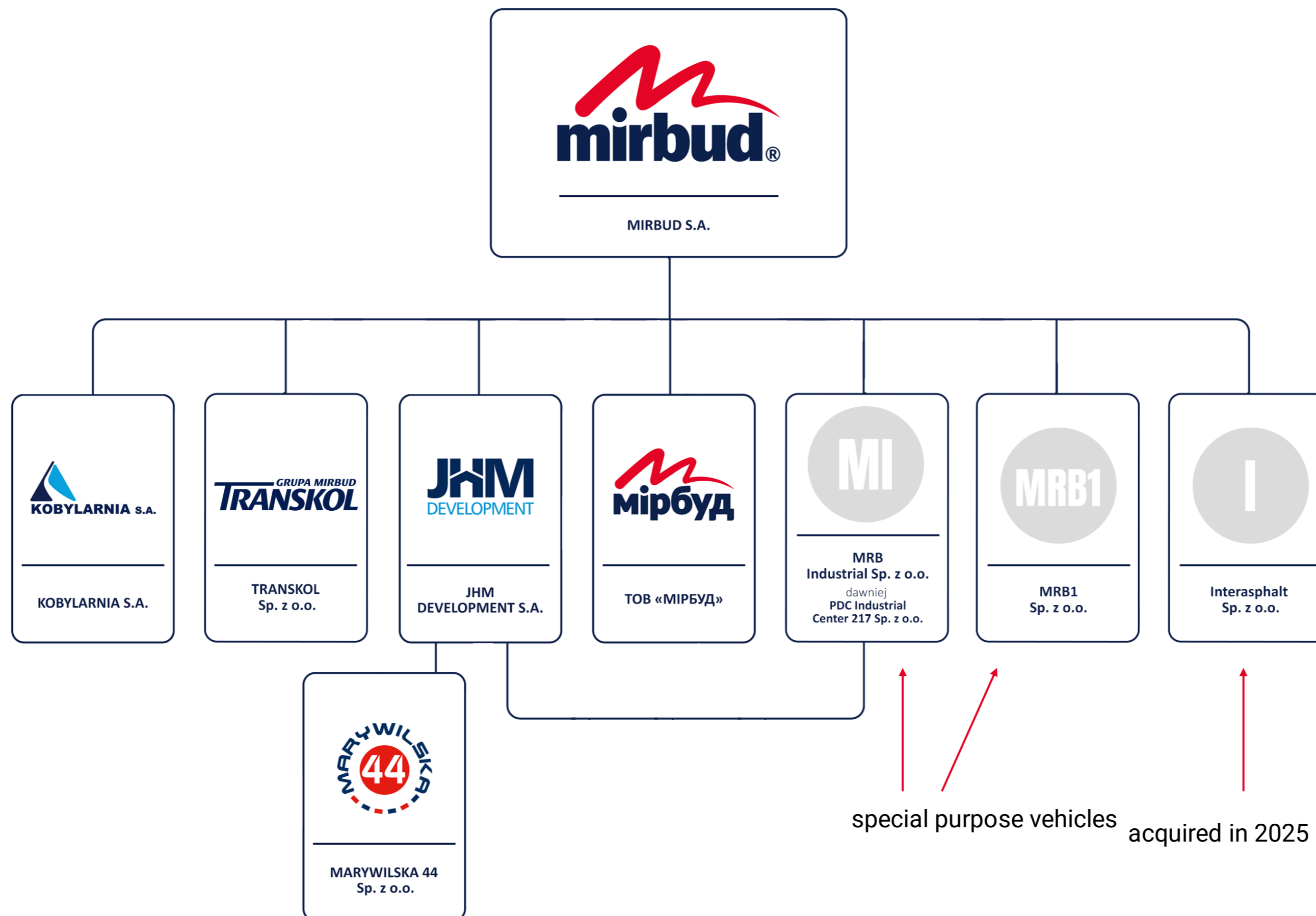
Geographical structure of the MIRBUD Group from 1 January 2025



CONSTRUCTION SECTOR	
	<ul style="list-style-type: none"> ◦ industrial construction, ◦ construction of public facilities, ◦ civil engineering, ◦ residential construction
	<ul style="list-style-type: none"> ◦ road and bridge construction ◦ production of bituminous mix (own plants)
	<ul style="list-style-type: none"> ◦ property development ◦ commercial property letting
	<ul style="list-style-type: none"> ◦ letting of commercial premises
	<ul style="list-style-type: none"> ◦ construction, repair and modernisation of railway stations, lines and sidings



MIRBUD GROUP – ORGANISATIONAL CHART





Summary for 2025



PLN 2.9 billion
Revenue in 2025



PLN 168 million
EBIT in 2025



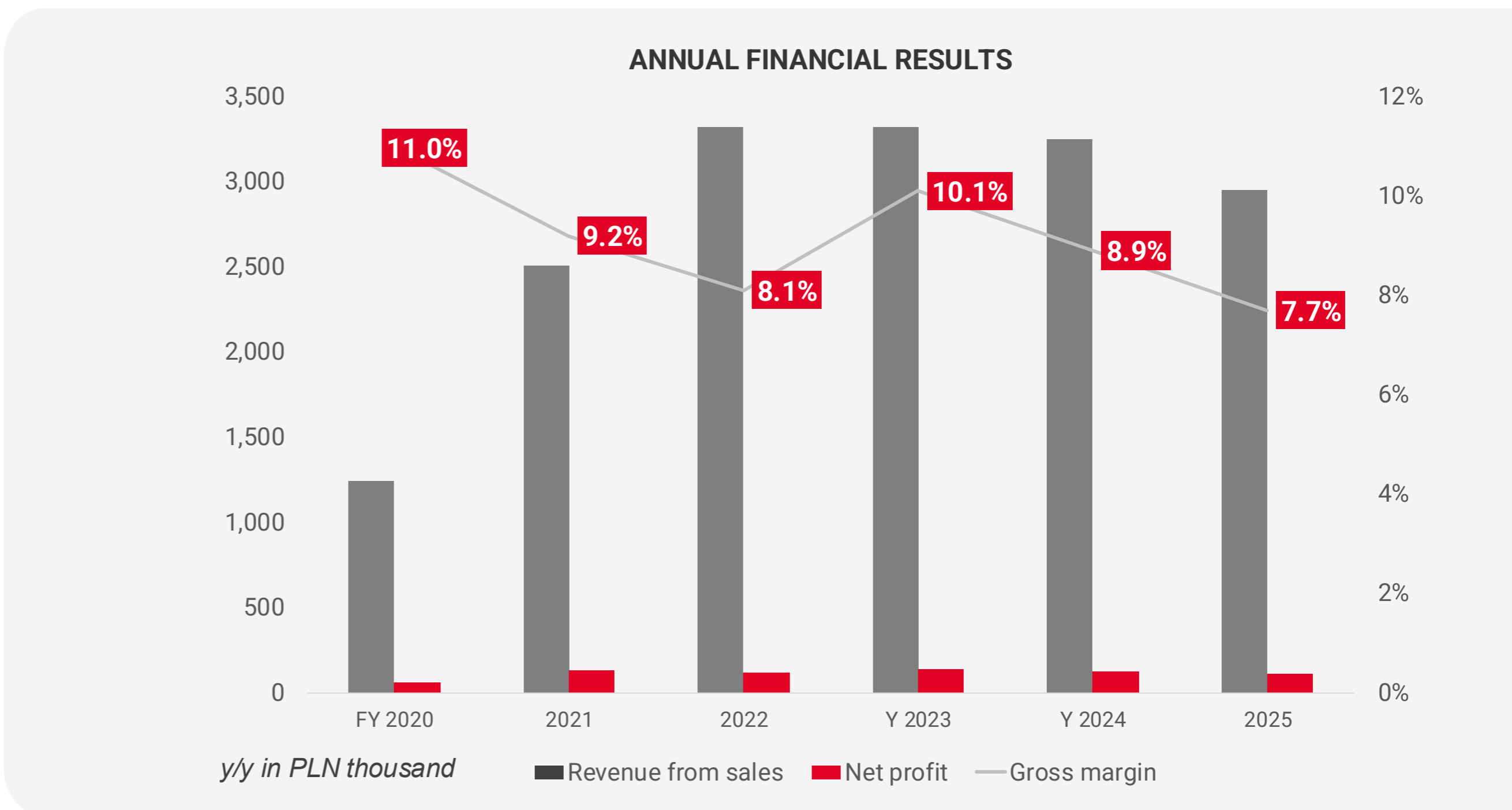
5.7%
EBIT margin



PLN 112 million
Net profit in 2025



Dividend for 2024
PLN 0.10 gross per share



PLN 8.46 billion
Order book as at 31 December 2025



PLN 2.7 billion
Net value of contracts signed in 2025



PLN 3.1 billion
Value of selected and most favourable offers awaiting selection

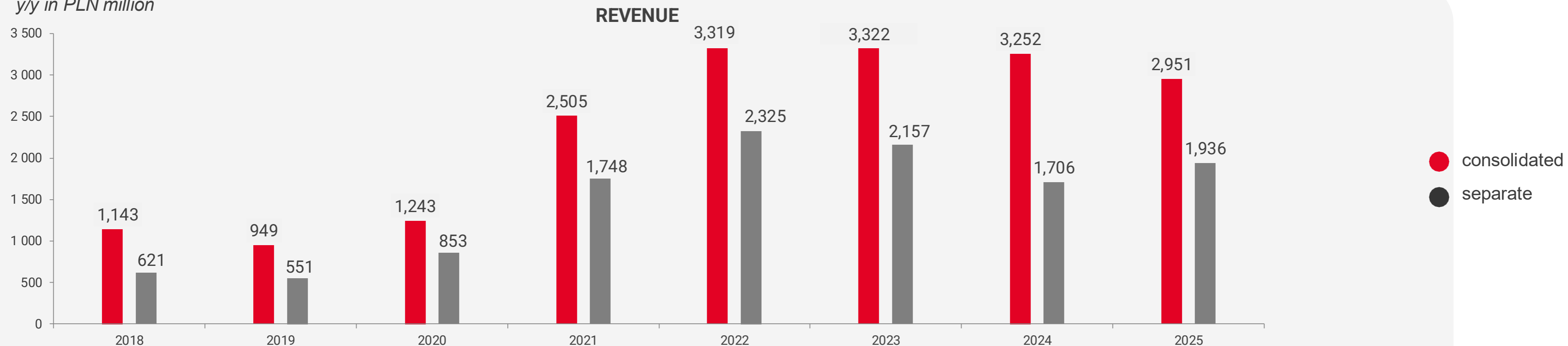


FINANCIAL RESULTS

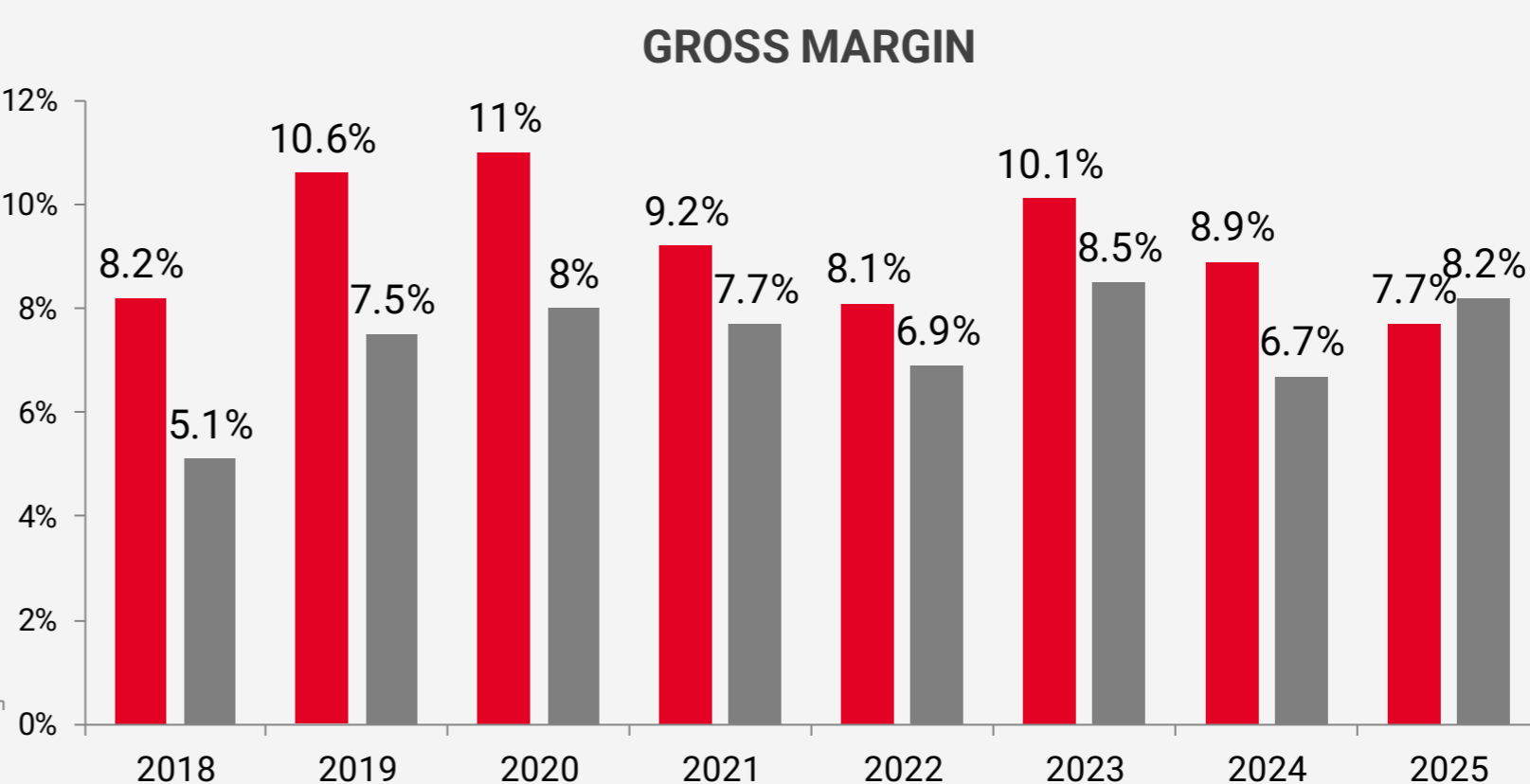
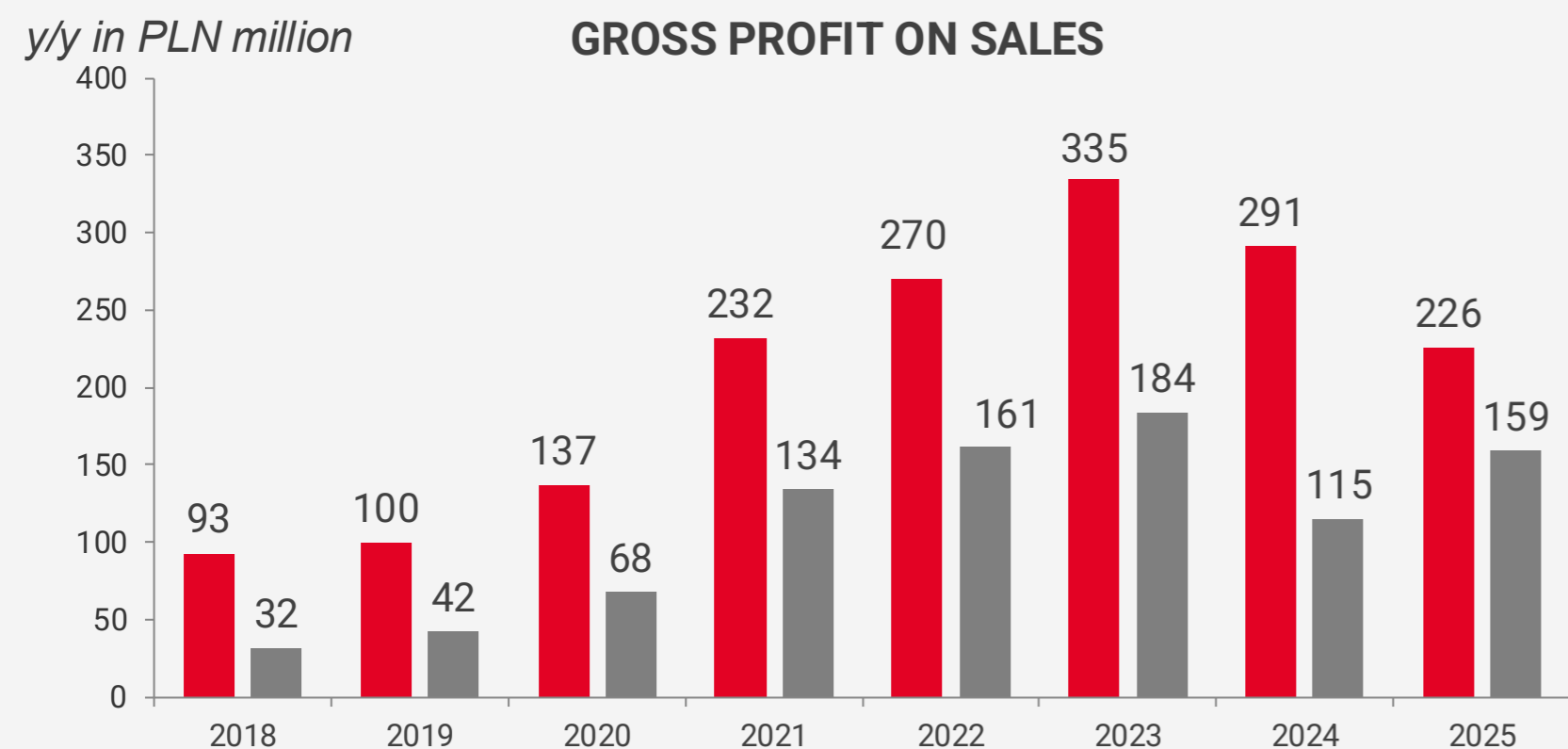
Historical consolidated and separate financial results



y/y in PLN million



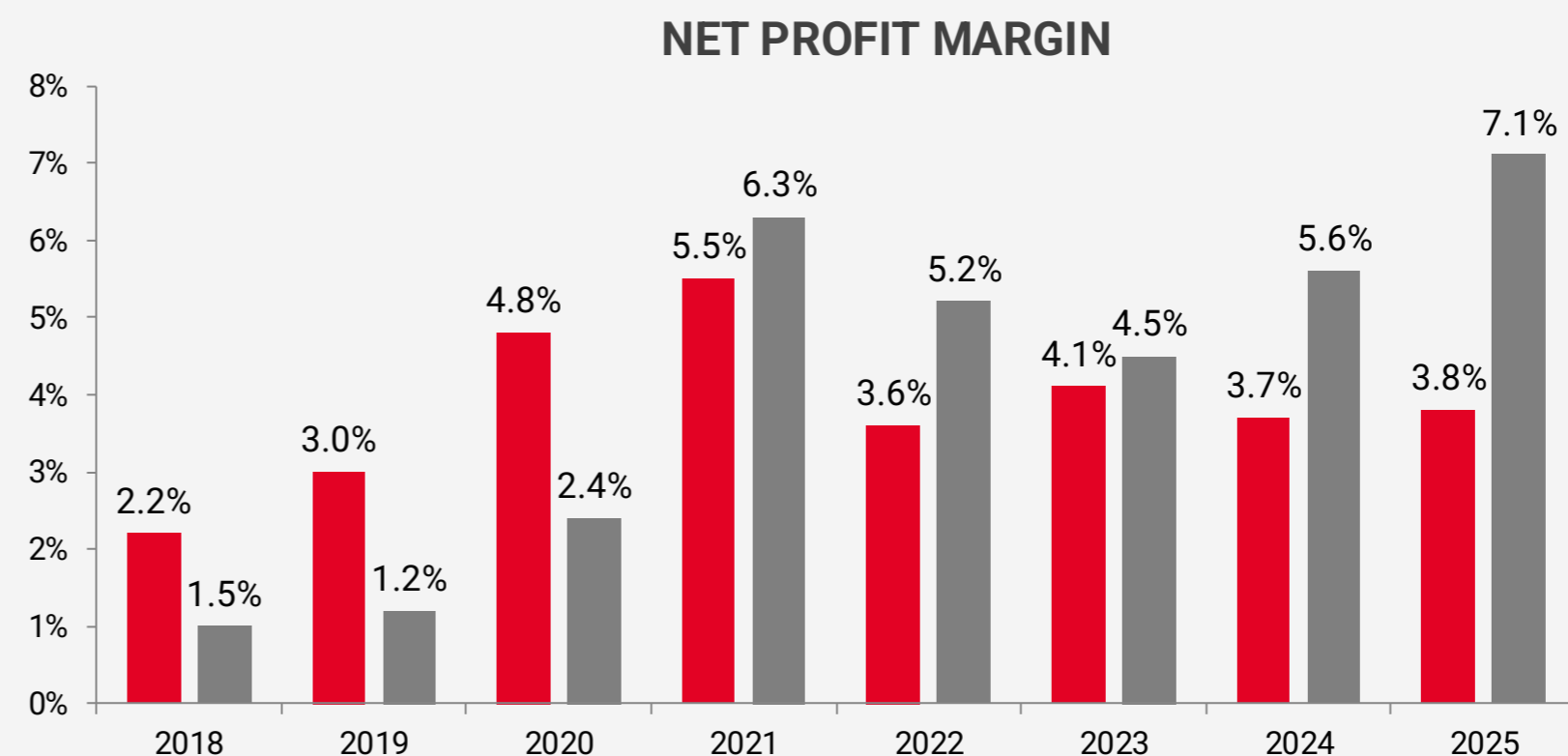
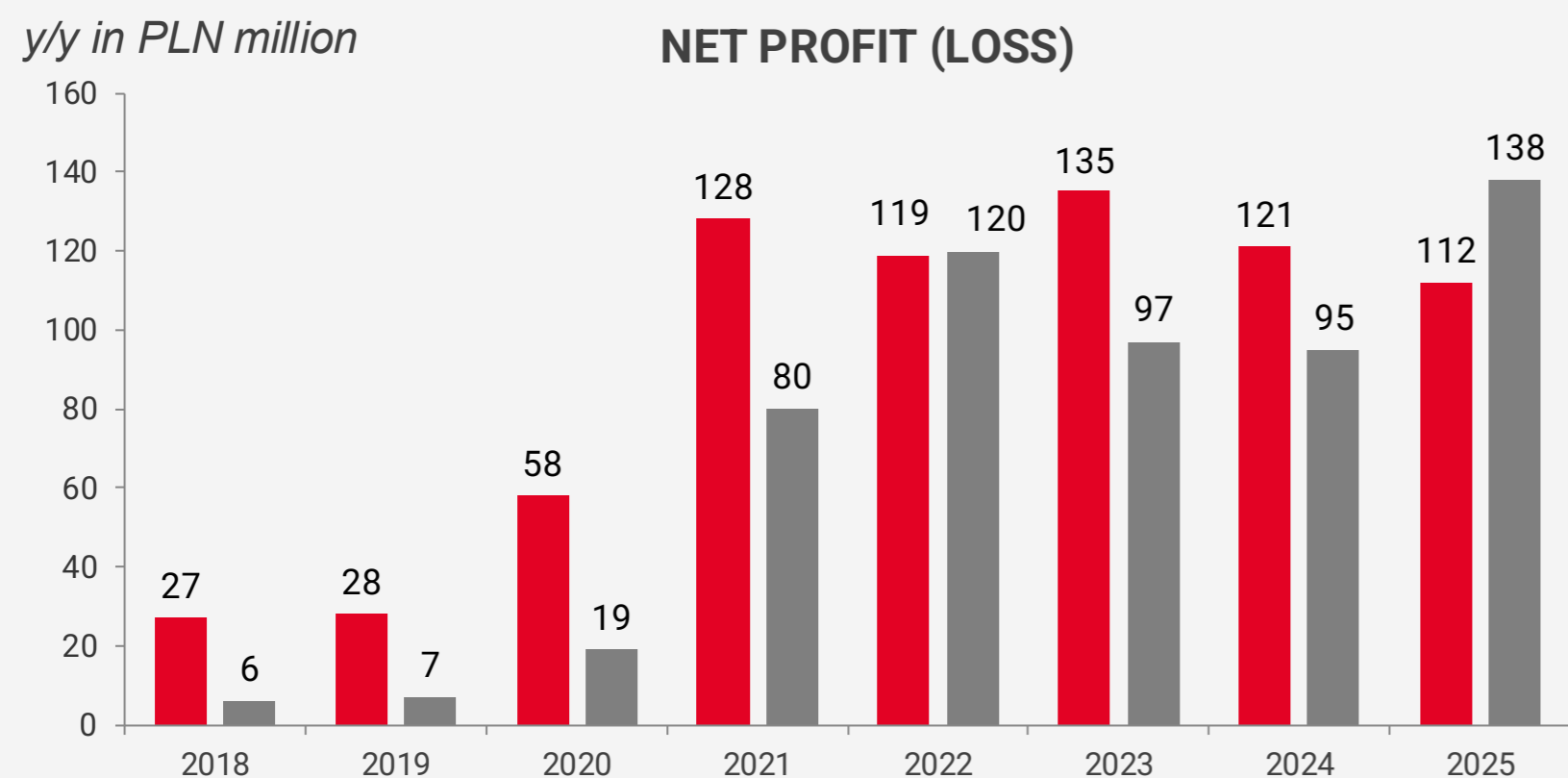
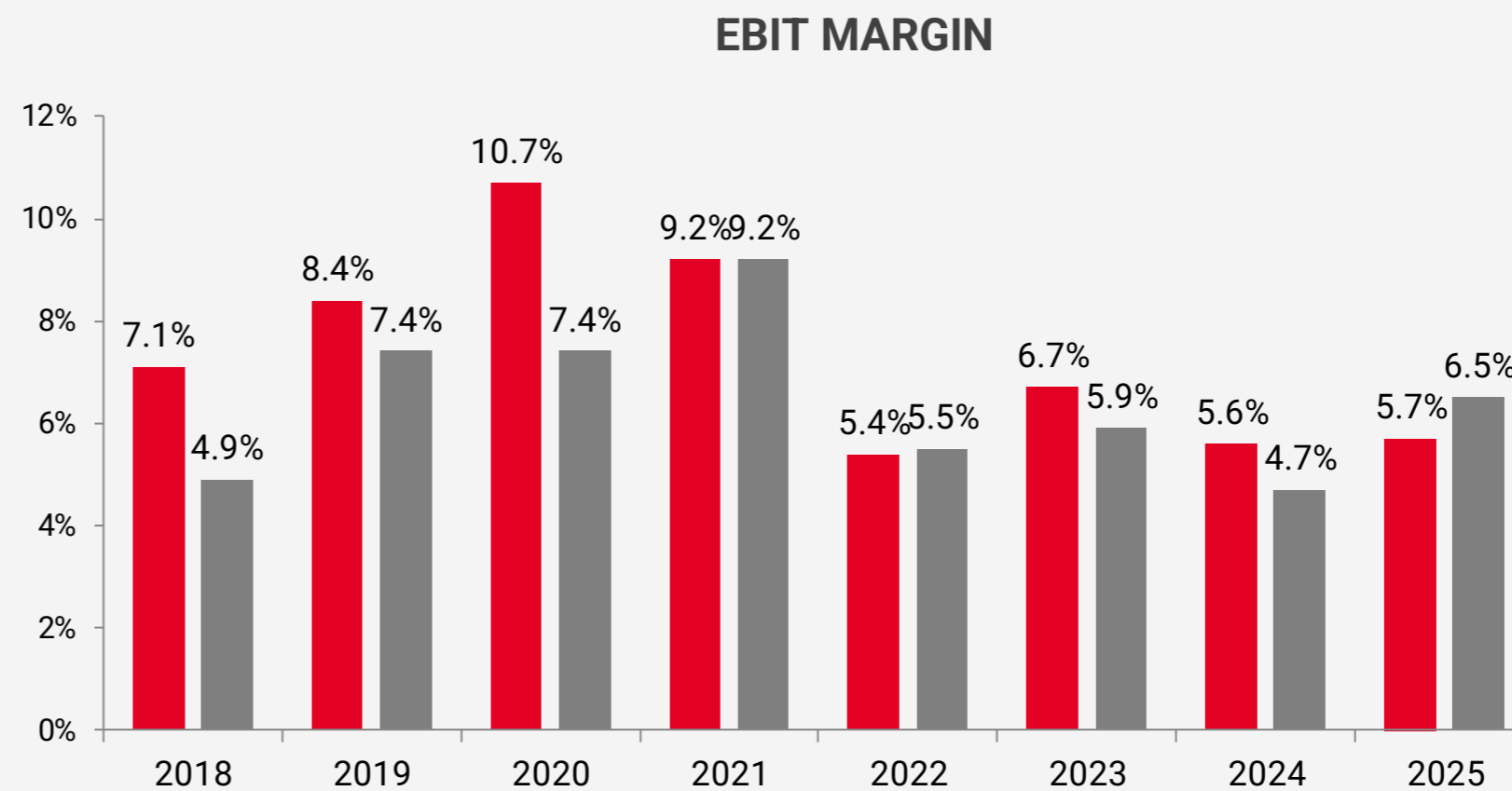
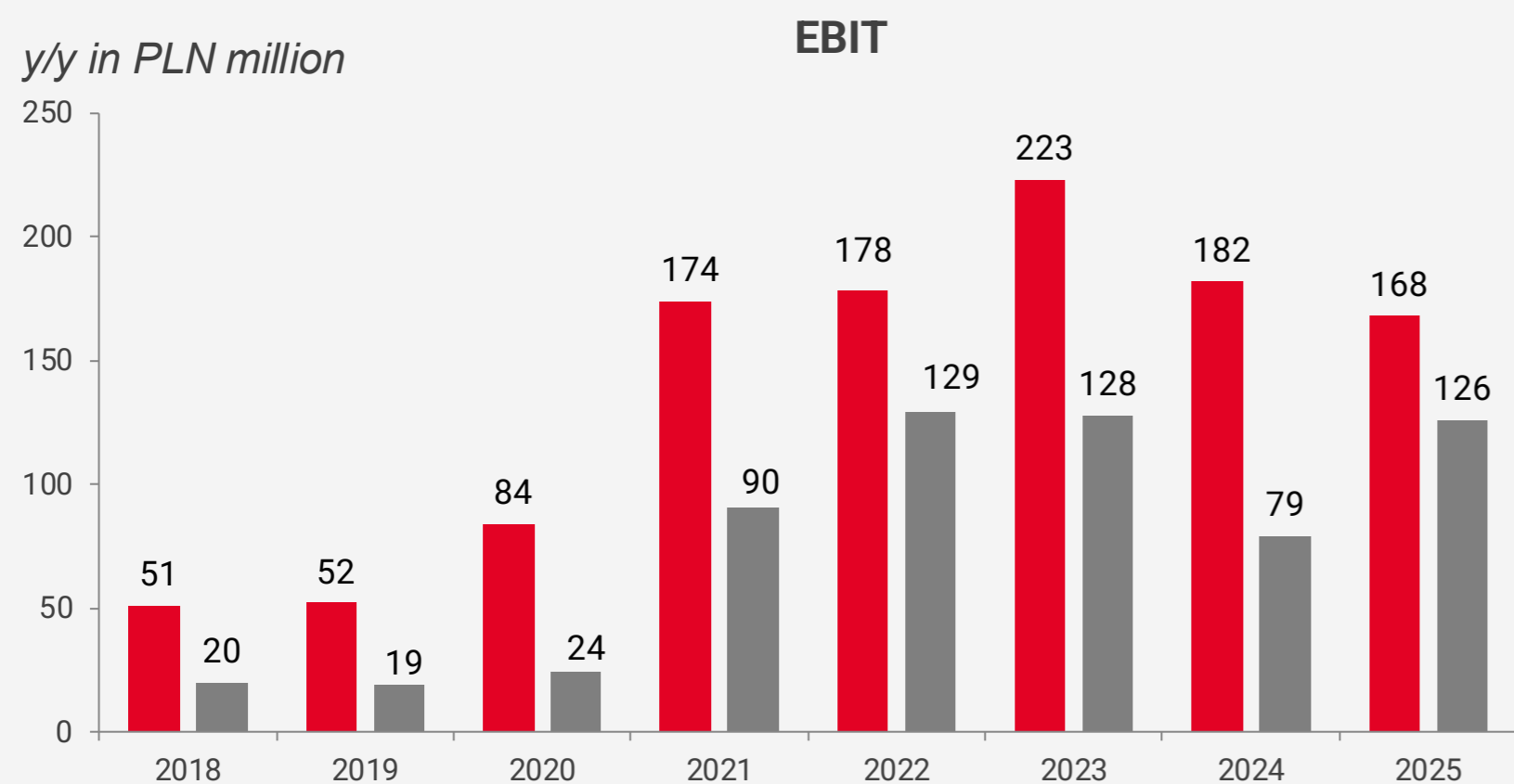
y/y in PLN million





FINANCIAL RESULTS

Historical consolidated and separate financial results



● consolidated
● separate

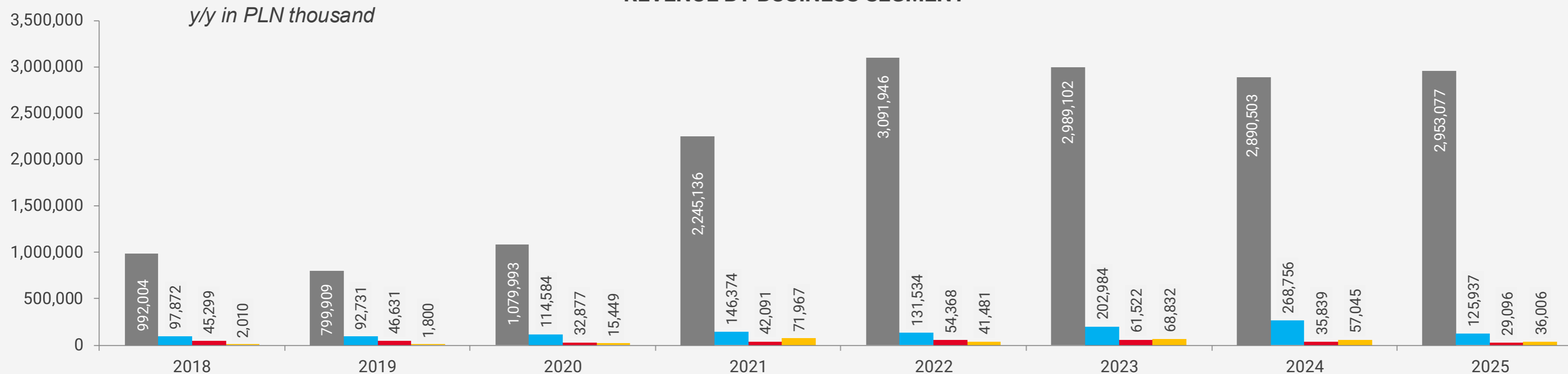


BUSINESS SEGMENTS

Historical financial results

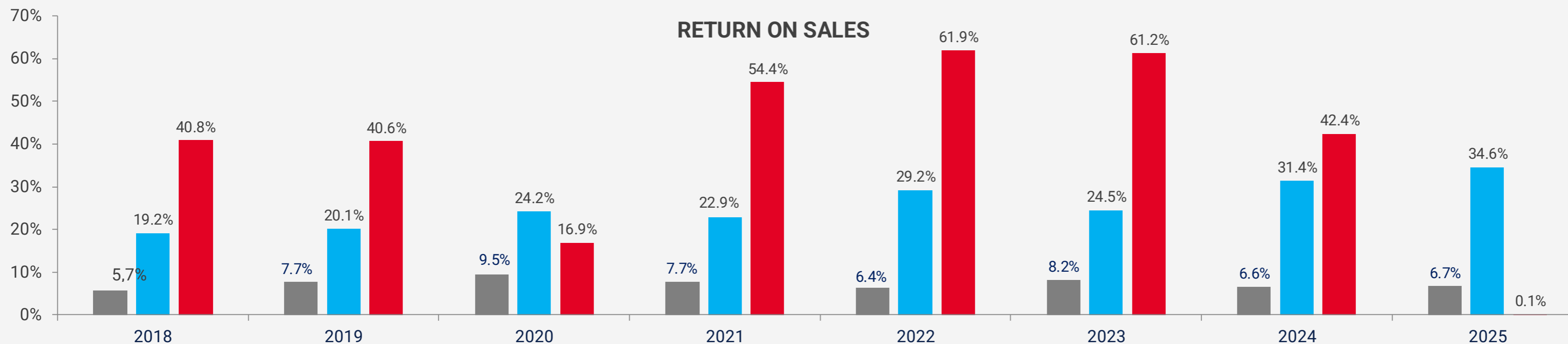


REVENUE BY BUSINESS SEGMENT



- Sales profitability from construction and installation services remained stable
- Increase in sales profitability from property development
- Decrease in sales profitability from commercial property lettings

RETURN ON SALES


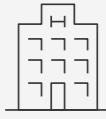

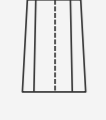



● construction and installation activities ● property development ● rental of investment property ● Other



REVENUE FROM SALES BY BUSINESS SEGMENT




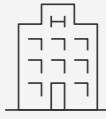

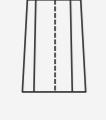

	Revenue from sales 2025	Revenue of revenue in 2025	Revenue from sales 2024	Revenue of revenue in 2024
Sales of construction and installation services:	2,759,974	93.5%	2,890,503	88.9%
 residential buildings				
 public buildings	636,311	21.6%	543,917	16.7%
 industrial and commercial buildings	172,766	6.3%	431,082	13.2%
 engineering and road works	1,867,574	63.3%	1,915,504	58.9%
 railway works	83,323	2.9%	0	0%
Property development	125,937	4.3%	268,756	8.3%
Property letting activities	29,096	1.0%	35,839	1.1%
Other	36,006	1.2%	57,045	1.8%
TOTAL	2,951,013	100%	3,252,143	100%

in PLN thousand



GROSS PROFIT ON SALES BY BUSINESS SEGMENT



	Gross profit on sales 2025	Profitability on sales	Gross profit on sales 2024	Gross gross on sales
Sales of construction and installation services:	184,561	6.7%	189,583	6.6%
 residential buildings				
 public buildings	45,628	7.2%	33,028	6.1%
 industrial and commercial buildings	16,599	9.6%	54,920	12.7%
 engineering and road works	125,383	6.7%	101,635	5.3%
 railway works	-3,049	-3.7%	0	0
Property development	43,550	34.6%	84,416	31.4%
Property letting activities	32	0.1%	15,199	42.4%
Other	-1,400	-3.9%	2,144	4%
TOTAL	226,743	7.68%	291,343	8.96%

in PLN thousand



SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

For the period 1 January – 31 December 2025



2,951,013
thousand PLN

- 9% y/y

REVENUE
FROM
CONSOLIDATED



7.7%

- 1.2 p.p. y/y

GROSS MARGIN
ON
7.7%



112,264
PLN thousand

- 7.5% y/y

NET PROFIT
CONSOLIDATED



SUMMARY OF SEPARATE FINANCIAL RESULTS

For the period 1 January – 31 December 2025



1,936,766

thousand PLN

+ 13.5% y/y

REVENUE
FROM
SALES



8.2%

+ 1.5 p.p. y/y

GROSS MARGIN
ON
PER UNIT



138,476

PLN thousand

+ 44% y/y

NET PROFIT
SEPARATE



OPERATIONS

Description of significant achievements during the reporting period



Strengthening the Group's organisational structures and adapting them to the scale of operations



Strengthening the production capacity for bituminous mixtures to meet the needs of ongoing contracts



Aligning Transkol to the organisational structures of the MIRBUD Group



Signing and implementation of the first contract for the construction of railway infrastructure for PKP PLK



Building an order book worth PLN 8.46 billion net



Signing of 22 contracts with a total net value of PLN 2.7 billion



MIRBUD CAPITAL GROUP

Geographical structure of KOBYLARNIA S.A.



	PRODUCTION CAPACITY
BYDGOSZCZ	240 TONNES/HOUR + RAH60
MIĘKINIA	240 TONNES/HOUR
BOGUSŁAWICE	200 TONNES/HOUR
SKARZYSKO-KAM.	240 TONNES/HOUR + RAH60
ŻUKOWO	240 TONNES/HOUR + RAH60
SŁUPSK	220 TONNES/HOUR

In 2026, five more plants will be built in the following locations:

- Recz, West Pomeranian Voivodeship (construction of S10)
- Poznań (construction of S11)
- Opole (construction of S11 and S8)

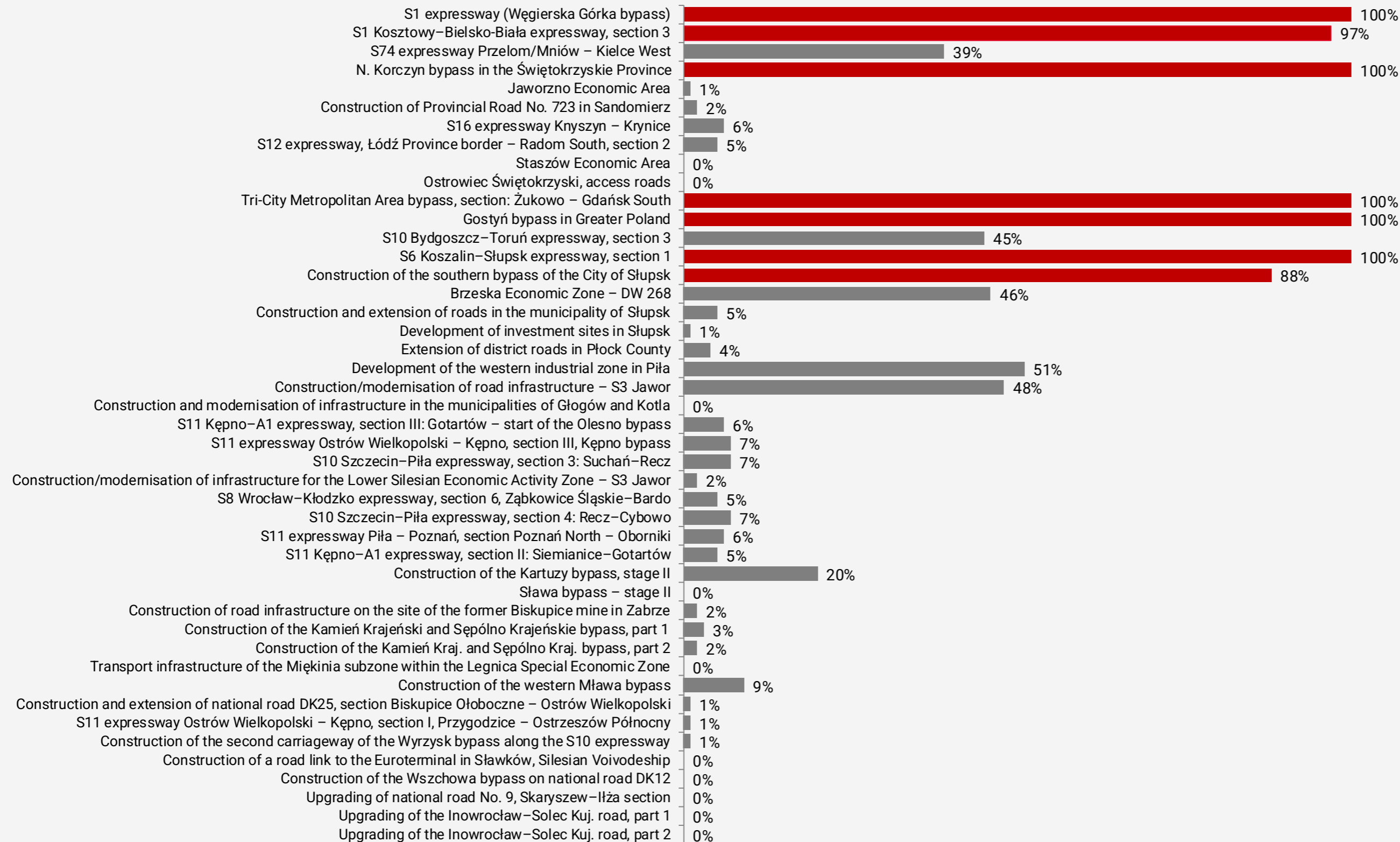


PROJECTS UNDER CONSTRUCTION ROAD INFRASTRUCTURE CONSTRUCTION

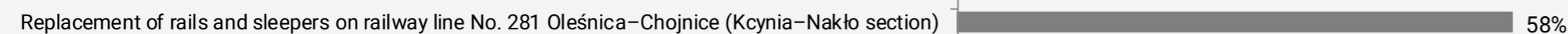
As at 31 December 2025



BUDOWNICTWO INFRASTRUKTURY DROGOWEJ



BUDOWNICTWO INFRASTRUKTURY KOLEJOWEJ

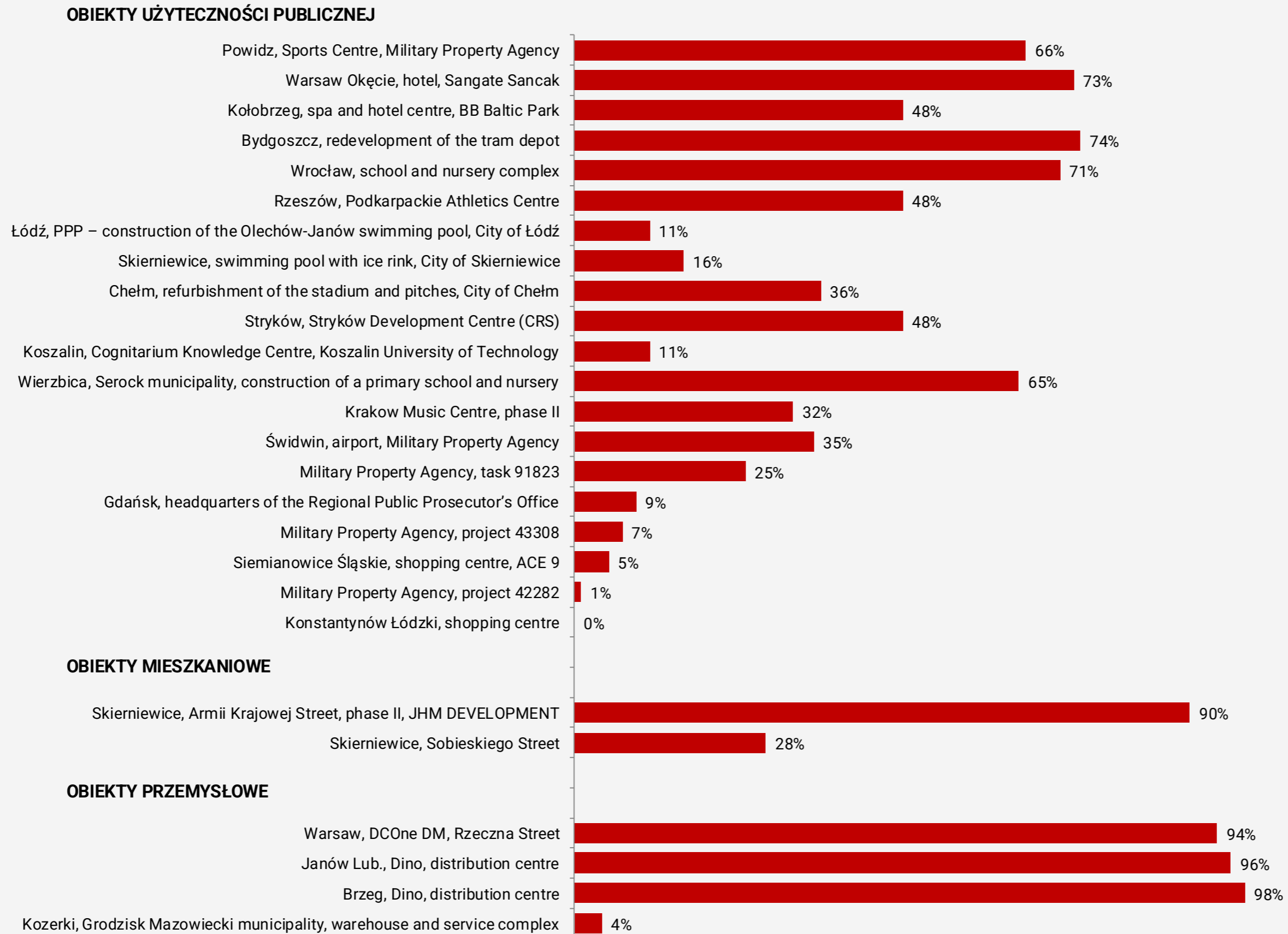


- 40 active road infrastructure contracts in progress until 2029
- 1 active rail infrastructure contract under construction until December this year
- 5 road infrastructure contracts completed on schedule



PROJECTS UNDER CONSTRUCTION BUILDING CONSTRUCTION

As at 31 December 2025



26 active building contracts to be completed by 2029

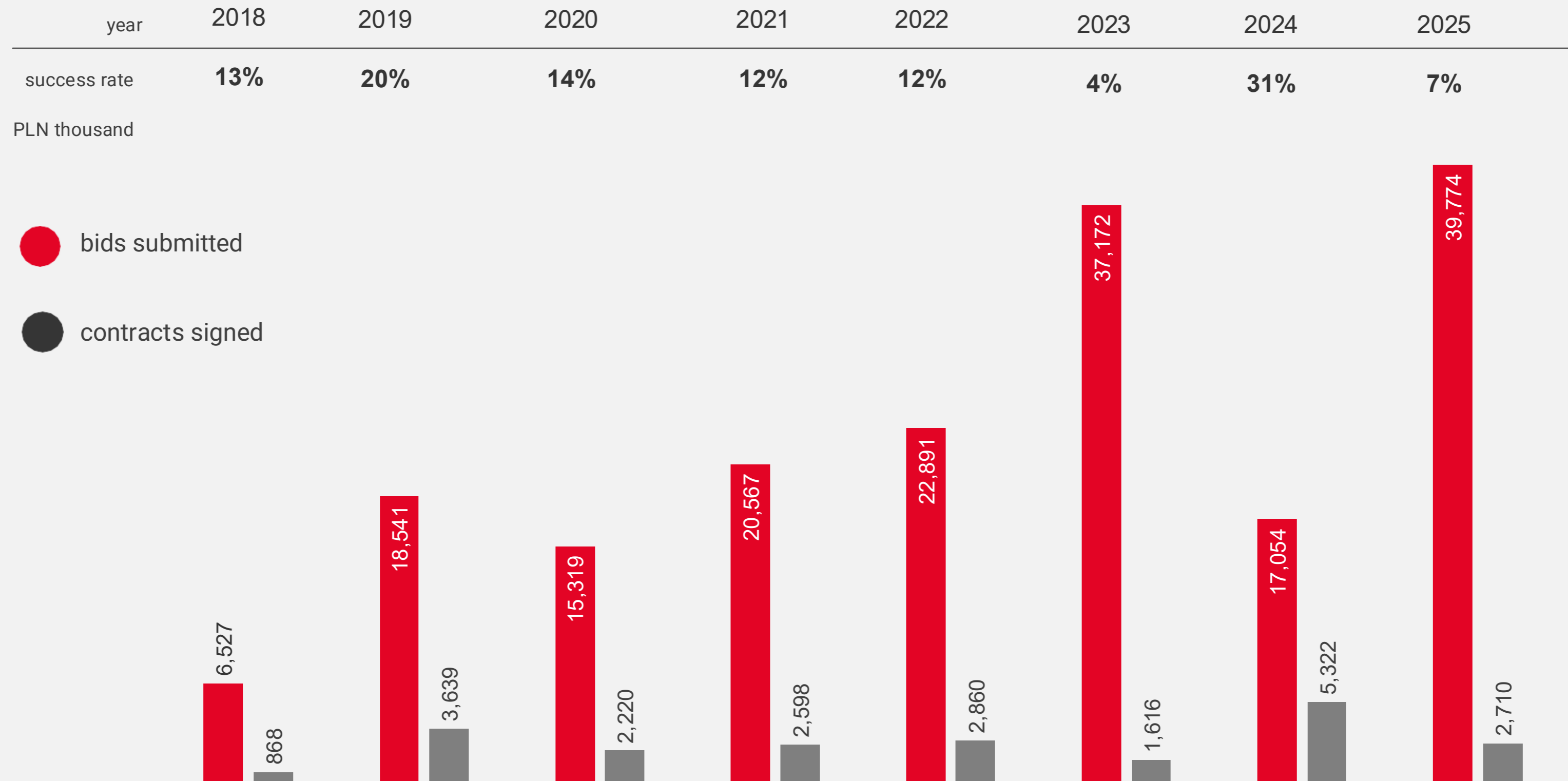


TENDERING



Value of bids submitted vs. number and value of bids resulting in a selection

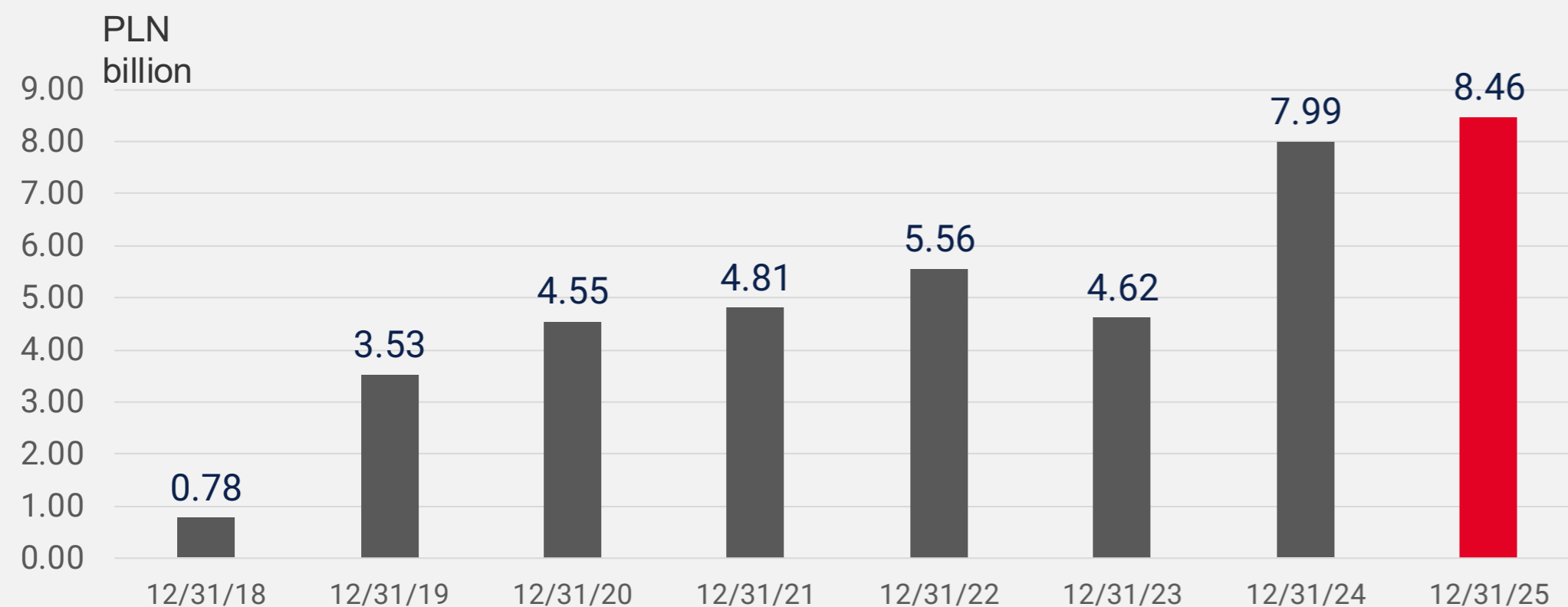
Fierce competition in the market in 2025





ORDER PORTFOLIO

Size and structure of the order book

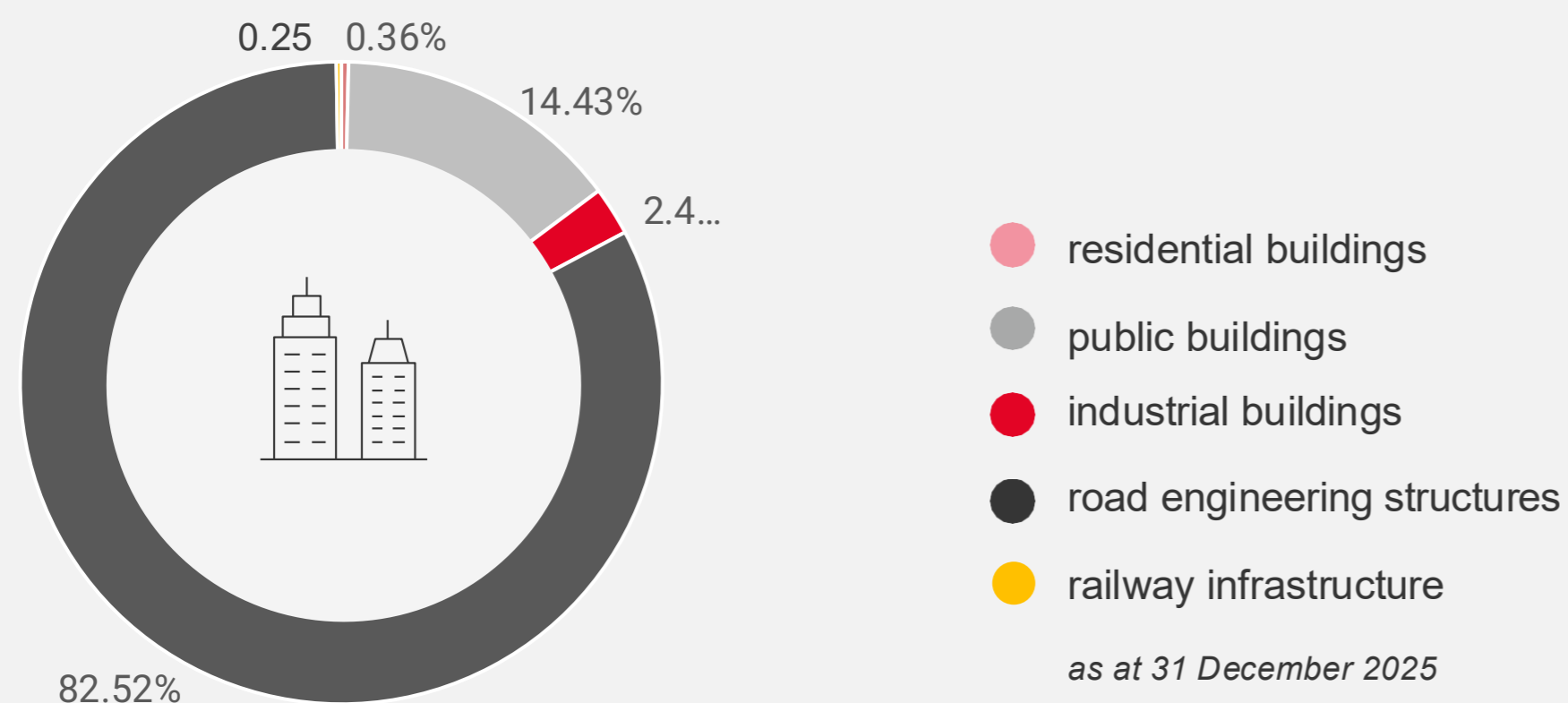


— Increase in the value of the order book to be completed by 2029

— First contract awarded for railway infrastructure works

— **PLN 7 billion net** – infrastructure contract portfolio

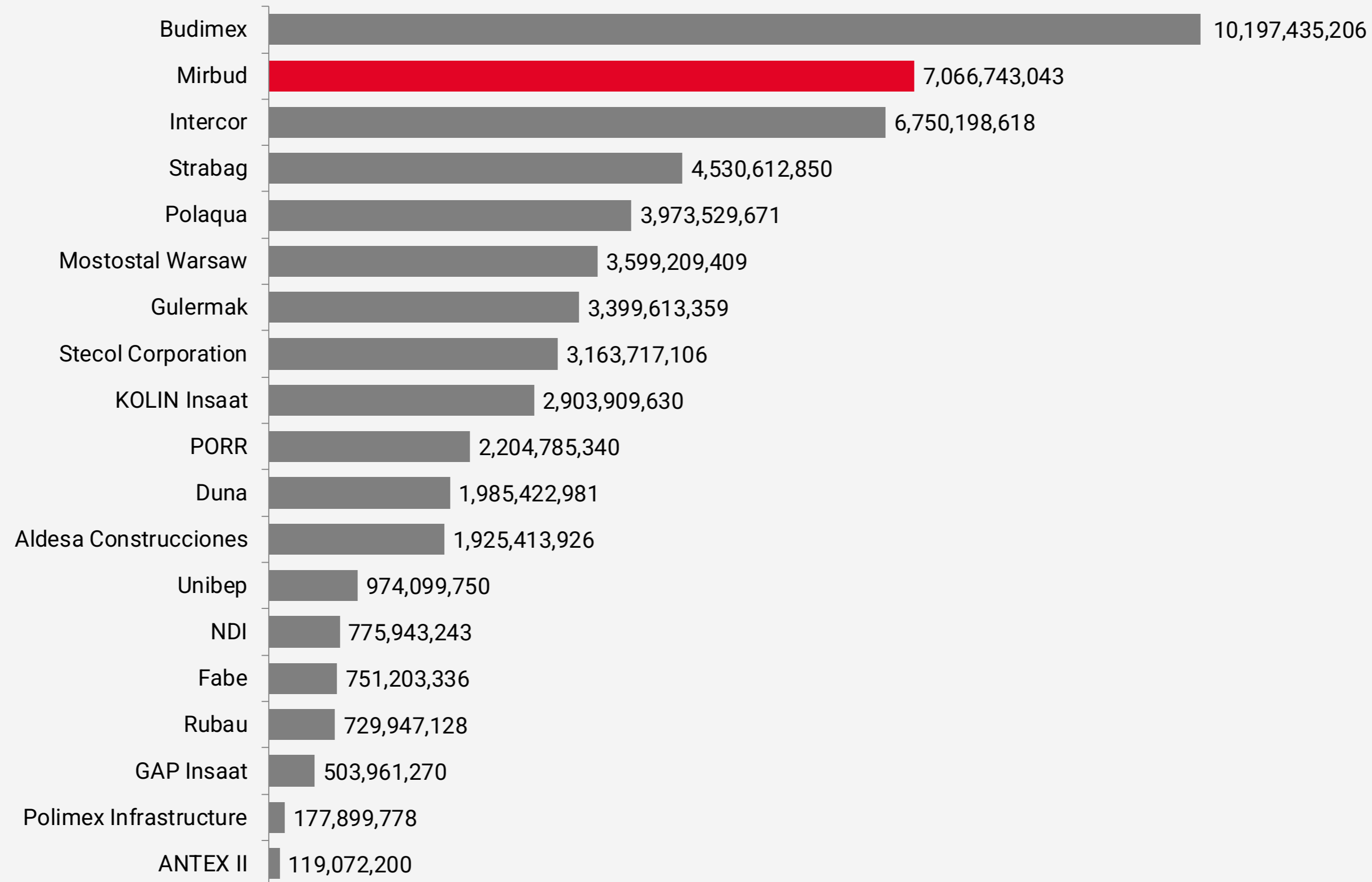
— **PLN 1.46 billion net** – building construction order book





THE MOST ACTIVE ROAD CONTRACTORS

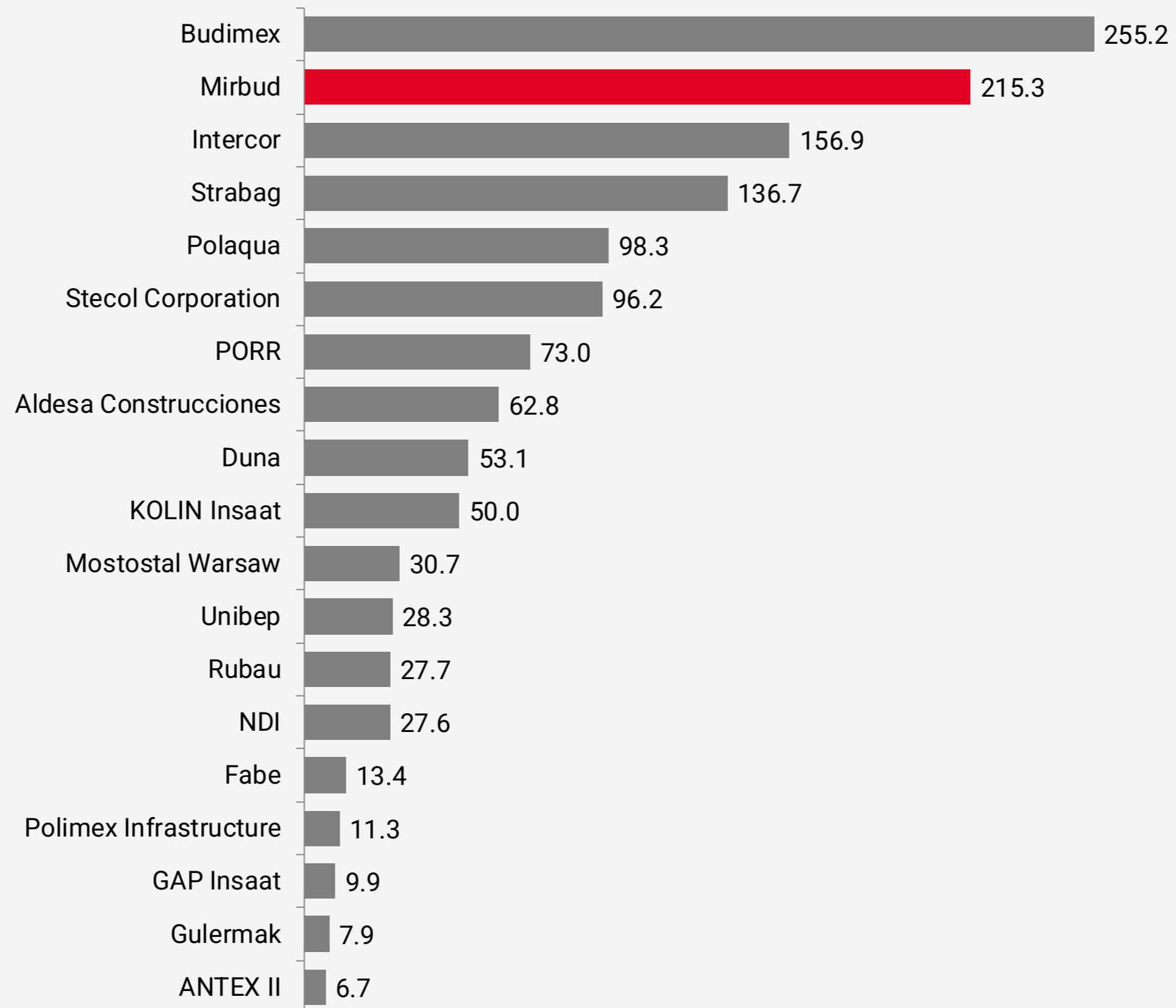
List of contractors (leaders) building for GDDKiA by contract value







THE MOST ACTIVE ROAD CONTRACTORS

List of contractors (leaders) building for GDDKiA by number of kilometres completed



 GDDKiA completed in 2025
400 km of roads

 In 2026, it plans to
to complete 290 km



SIGNED CONTRACTS

Building construction contracts signed in 2025



No.	Project name	Net value in PLN
1.	Completion of the second phase of construction of the Krakow Music Centre in Krakow	PLN 144.7 million
2.	construction works for the military infrastructure of the airport in Świdwin	PLN 117.6 million
3.	construction of the Ground Handling Building at Świdwin	PLN 17.3 million
4.	construction of the Regional Public Prosecutor's Office building in Gdańsk	PLN 96.9 million
5.	construction of military infrastructure buildings	PLN 67.8 million
6.	construction of military infrastructure buildings	PLN 68.7 million
7.	construction of military infrastructure buildings	PLN 31.5 million
8.	construction of a shopping centre in Siemianowice Śląskie	PLN 64 million
9.	design and construction of a shopping centre in Konstantynów Łódzki	PLN 36.7 million
10.	Construction of a warehouse and service complex in Kozerki, Grodzisk Mazowiecki municipality	~PLN 125.7 million
11.	Construction of a warehouse and production building with a connecting structure in the municipality of Jawor	~PLN 118.1 million
TOTAL		PLN 889 million



SIGNED CONTRACTS

Infrastructure construction contracts signed in 2025



No.	Project name	Net value in PLN
1.	Construction of a road network in the municipality of Miękinia, Lower Silesia Province	PLN 92.9 million
2.	Design and construction of the Kamień Krajeński and Sępólno Krajeńskie bypasses	PLN 129 million
3.	Construction of a Class G provincial road – the western Mława bypass	PLN 109.1 million
4.	extension of national road No. 25, section Biskupice Ołoboczne – Ostrów Wielkopolski	PLN 216.9 million
5.	Construction of the second carriageway of the Wyrzysk bypass along the S10 expressway	PLN 98.6 million
6.	Construction of the S11 expressway between Ostrów Wielkopolski and Kępno, Section I	PLN 446.7 million
7.	modernisation of sections of railway infrastructure	PLN 46.5 million
8.	construction of a road link to support the development of intermodal transport in Sławków, Silesian Voivodeship, Będzin County	PLN 154.1 million
9.	Design and construction of a bypass around the towns of Wschowa and Dębowa Łęka along national road No. 12	PLN 128.7 million
10.	Design and construction of national road No. 9 on the section from Skaryszew to the start of the Iłża bypass	PLN 226.5 million
11.	the extension of the Inowrocław–Solec Kujawski and Nowa Wieś Wielka–Leszyce roads in the Kuyavian-Pomeranian Voivodeship	PLN 160.8 million
TOTAL		1,809.8



CONTRACTS SIGNED

Summary



Contracts signed in 2025

PLN 889 million



BUILDING
BUILDING
CONSTRUCTION

AND

PLN 1,809.8 million



INFRASTRUCTURE
CONSTRUCTION
ROAD

INCLUDING:

TOTAL

PLN 2,698.8 million

Contracts signed in Q1 2026

PLN 144.7 million



BUILDING
BUILDING
CONSTRUCTION

AND

PLN 427.7 million



INFRASTRUCTURE
CONSTRUCTION
ROAD

INCLUDING:

TOTAL

PLN 572.4 million

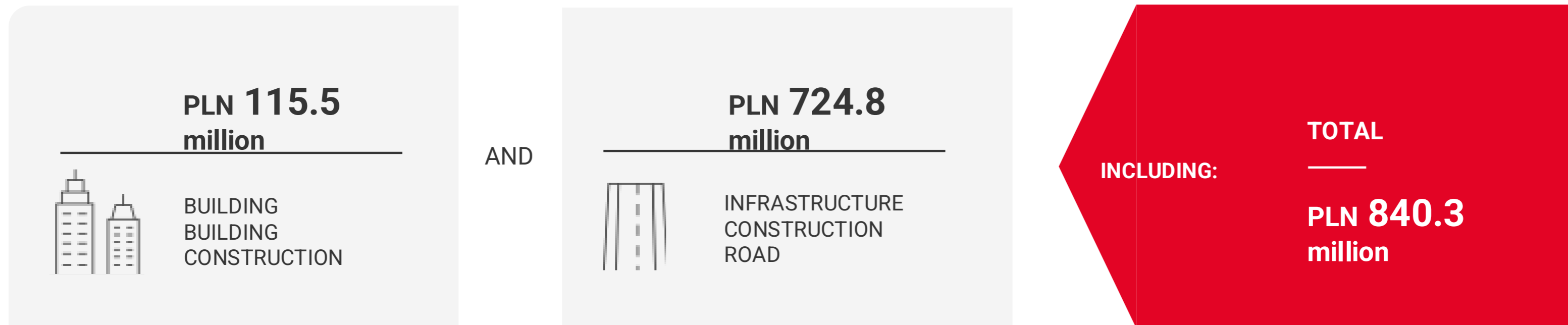


CONTRACTS TO BE SIGNED

Summary



Selected bids awaiting contract signing



Most favourable bids





DEVELOPMENT SEGMENT

Projects under construction (as at 31 December 2025)



Town	Address	Type of development	Number of units	Gross floor area [m ²]	Completion rate	Sales
JASTRZĘBIA GÓRA	Jantarowa Phase II	apartments	110	4,099	51%	-
SKIERNIEWICE	Armii Krajowej Street, Phase II	multi-family	200	9,277	90%	40%
SKIERNIEWICE	Sobieskiego	multi-family	74	4,529	28%	57%
KONIN	Nove Diamentowe	apartments	161	7,267	19%	9%
ŻYRARDÓW	Wyspiański Apartments	multi-family	161	7,861	2%	5%
TOTAL			706	33,033		



94

Status of preliminary and development contracts for completed projects



331
units

In 2025, developments in Jastrzębia Góra (Phase I) and Mszczonów were completed



DEVELOPMENT SEGMENT

Projects planned for development



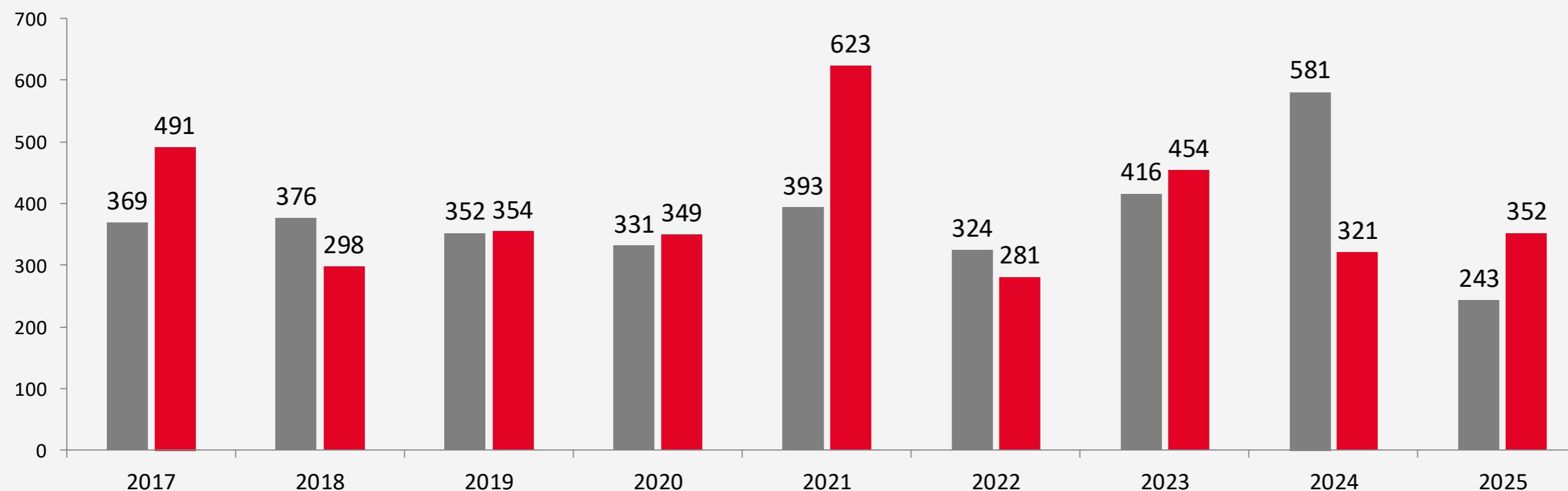
TOTAL	2,530	131,398
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Town	Address	Type of development	Number of units	Gross floor area [m ²]	Commencement	Completion
Poznań	Smoluchowskiego Street – Phase I	multi-family	258	14,371	Q4 2026	Q4 2028
Poznań	Smoluchowskiego Street – Phase II	multi-family	121	6,320	IQ 2028	IQ 2030
Mszczonów	Dworcowa II Street	multi-family	113	7,153	Q3 2026	Q3 2028
Bydgoszcz	Toruńska Street – Phase I (A, B, C)	multi-family	269	12,410	Q3 2026	Q3 2028
Bydgoszcz	Toruńska Street – Phase II (D, E)	multi-family	85	4,651	Q4 2027	Q4 2029
Konin	Orląt Lwowskich Street	multi-family	215	10,154	II 2027	Q2 2029
Skierniewice	Mszczonowska Street	multi-family	251	12,579	Q4 2026	Q4 2028
Łódź	Śląska Street – Phase I (A, B)	multi-family	234	10,934	Q3 2027	Q3 2028
Katowice	Mikołowska Street	multi-family	440	22,000	Q3 2027	Q3 2029
Mszczonów	Olchowa Street	multi-family	114	6,200	Q4 2027	IVQ 2029
Łódź	EC 2 – Phase I	multi-family	286	17,135	Q4 2027	Q4 2029
Skierniewice	61b Nowobielańska Street	multi-family	144	7,500	IIQ 2028	Q2 2030



PROPERTY DEVELOPMENT SECTOR

Sale of properties



- handover of properties
- pre-contracts signed and development contracts



243 properties

this is how many units JHM DEVELOPMENT sold via notarial deeds in 2025



352 contracts

the number of preliminary/development agreements signed by the company in 2025



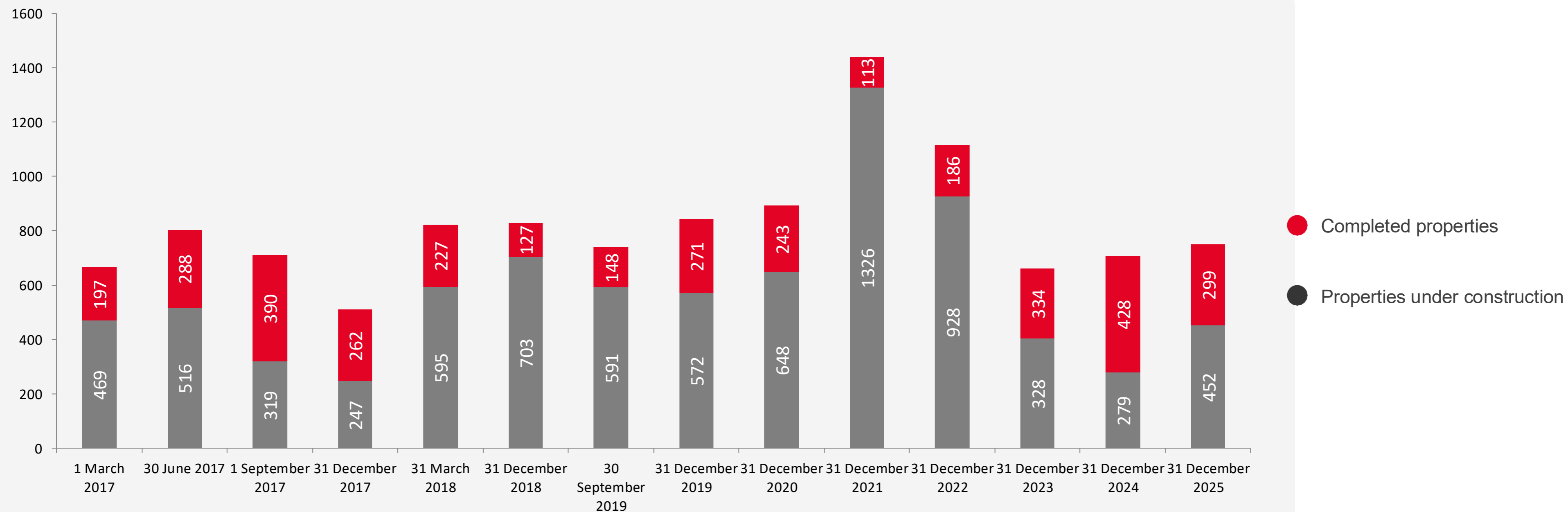
238

the number of preliminary/development agreements as at 31 December 2025



PROPERTY DEVELOPMENT

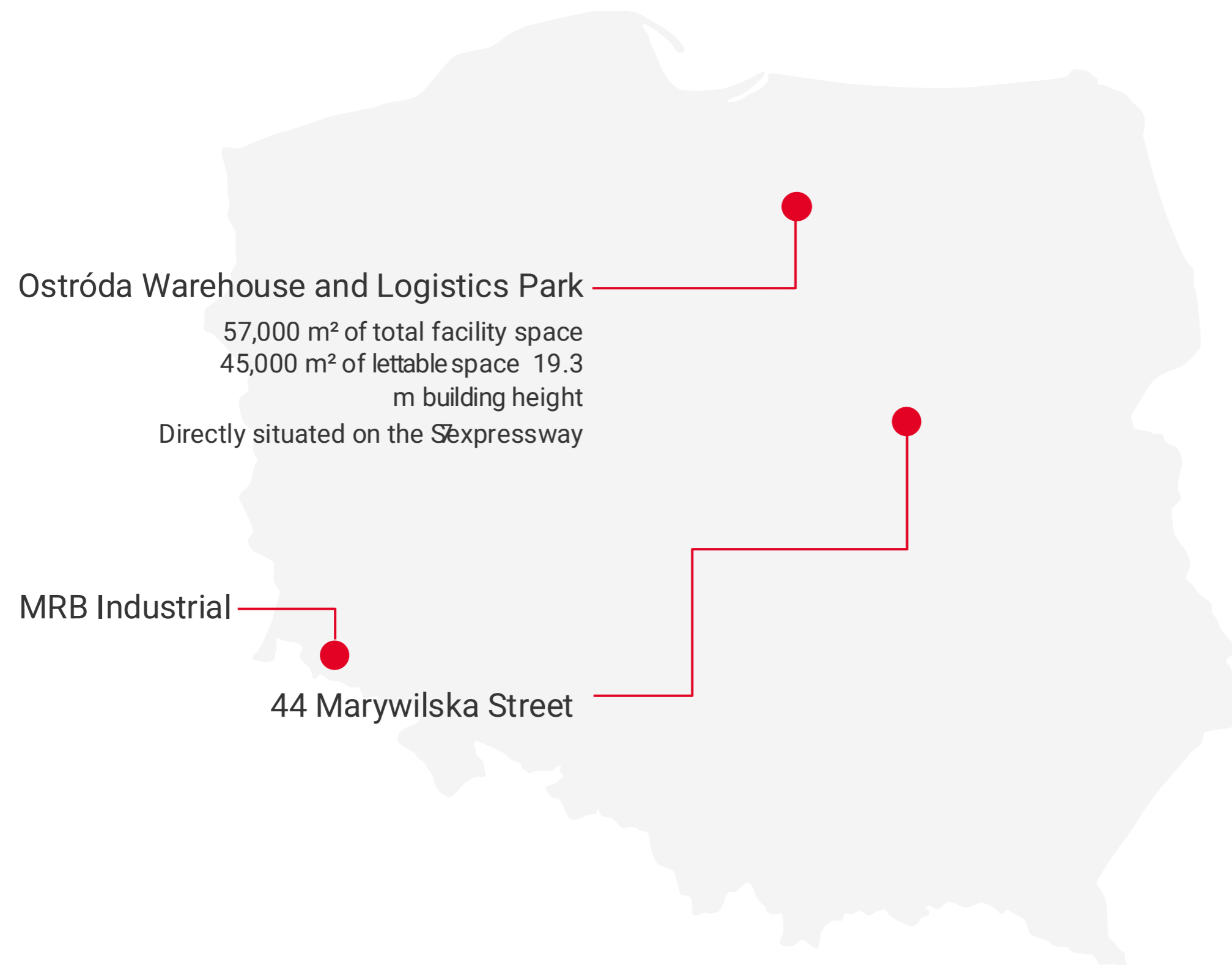
Offer



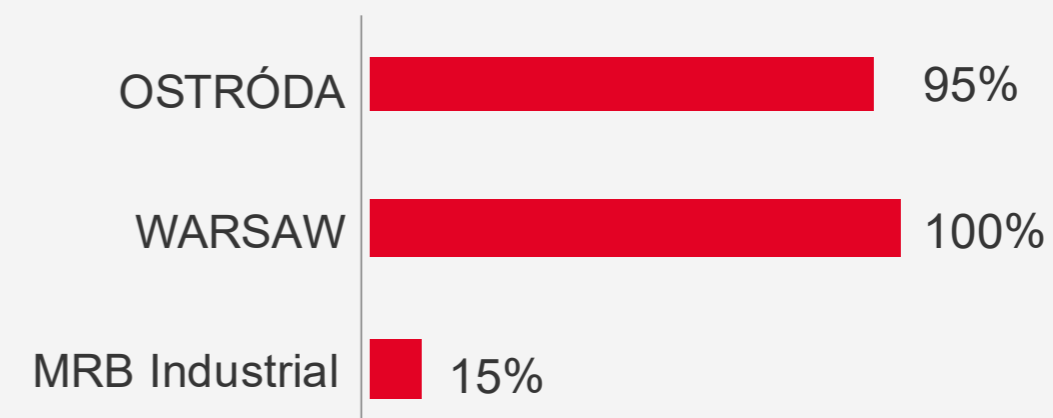


COMMERCIAL LEASE SEGMENT

Locations



COMMERCIALISATION LEVEL





SUMMARY OF FINANCIAL RESULTS

Consolidated results



PROFIT AND LOSS ACCOUNT

2025

2024

CHANGE

Revenue	2,951,013	3,252,146	-9%
Gross profit on sales	226,743	291,343	-22%
Gross margin	7.7%	9%	-1.3 p.p.
Operating profit (EBIT)	168,492	182,131	-7.5%
EBIT margin	5.7%	5.6%	+0.1 p.p.
Gross profit	144,650	151,729	-4.7%

*in PLN
thousand*

NET PROFIT

112,264

121,372

-7.5%



SUMMARY OF FINANCIAL RESULTS

Balance sheet



BALANCE SHEET ITEMS	2025	2024	CHANGE
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Total assets	2,869,055	2,413,580	+ 18.9%
Liabilities and provisions for liabilities	1,675,576	1,318,560	+ 27.1%
Long-term liabilities	733,166	494,710	+ 48.2%
Current liabilities	942,410	823,850	+ 14.4%
Equity	1,193,479	1,095,020	+ 9%
Share capital	11,009	11,009	

*in PLN
thousand*

NUMBER OF
SHARES

110,093,000

110,093,000



SUMMARY OF FINANCIAL RESULTS

Cash flows



CASH FLOWS



	2024	2024
Net cash flow from operating activities	-57,042	-48,045
Net cash flows from investing activities	-72,505	-85,131
Net cash flows from financing activities	6,492	134,170
Total net cash flows	- 124,055	994

*in PLN
thousand*

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