



Dom Maklerski BDM S.A.

ZUE

ANALYTICAL REPORT - SUMMARY

Since our previous recommendation, ZUE's bid in the Gdynia - Łębork tender (PLN 2.6bn, bid 3% below 2nd price, 14% below budget) has been declared the most advantageous, and the company has also defended itself at the KIO. At the same time, the company's Q3'25 results did not impress and brought a return to "base" with margins below industry benchmarks. From today's perspective, it is difficult to predict whether the new record contract will allow the company to (profitably) scale the business, but it certainly opens the door to do so. In our opinion, the current valuation (MC = PLN 237m) hardly takes such a scenario into account (the company is perceived through the prism of problematic contracts from the last 7-8 years). Winning the contract could stabilize the company's portfolio for a few years and give room for balanced bidding or allow it to develop foreign markets in a sustainable way. In our view, the Company's short-term earnings visibility is still limited (questions about the final settlement of Annapol, the end of the Szczecin contract, or the outcome of the settlement with PKP Cargo, among others), but at the same time, the imminent signing of the Gdynia-Łębork contract prompts us to raise our forecasts for the 2027+ horizon. The valuation is also influenced by a decline in the risk-free rate or an increase in the share prices of peer companies. We are pricing ZUE at PLN 12.4, implying an upgrade to Buy (previously: Accumulate, PLN 10.9). The valuation does not take into account possible claims and valorisation from PKP PLK (filed lawsuits worth ca. PLN 5.0/share).

Recent period results

In Q1-3'25, the Company posted revenue of PLN 691m (-25% y/y) and net profit of PLN 5.2m (-25% y/y). The Q3'25 results alone, after a very positive surprise in Q2'25, showed a q/q margin erosion, as expected. Albeit, the margin erosion is slightly larger than we expected. At the end of Q3'25, net debt stood at PLN 38m (down q/q).

Backlog

The portfolio after Q3'25 is PLN 1.14bn (-7% y/y). The company has its bid selected by PKP PLK for ca. PLN 2.6bn in the Gdynia - Łębork rail tender (P&B contract, completion date close to 5 years, the company is already recruiting employees, which indicates that it is fairly confident of signing the contract). For the coming year, PKP PLK's schedule envisages the submission of bids in at least 23 tenders worth > PLN100m. CPK is also expected to be active in rail tenders in 2026-28 (we assume that if the company appears it will rather be in consortia, among other things due to the large scale of single tenders). A few tramway tenders have appeared recently, but it is still difficult to speak of any regularity here.

Segmental positioning

The company has exposure to the rail market (Poland, Romania + potentially other countries) and the tram market and to a small extent also to local roads (Energopol). There have also been plans to enter the PSE market in the past. In recent years, the company has had an approx. 5% share of PKP PLK's annual construction expenditure. Other customers (owners of sidings, cities, foreign markets - an average of PLN 0.4bn/year over the last few years, with high volatility) are also included.

Performance forecasts, ratios

We currently estimate that in 2025 the company will have PLN 0.94bn in revenue and PLN 8.2m in net profit. Our forecasts for subsequent years are based on the assumption that the company will sign a contract for the Gdynia Chylonia - Łębork contract in the coming weeks. Its failure to do so would likely force the company to bid aggressively in subsequent tenders, which would affect the earnings outlook in our model. In 2026/27, we assume revenue of PLN 0.97bn / PLN 1.42bn and net profit of PLN 8.0m / PLN 23.5m, respectively. The company is trading at EV/EBITDA=8.2x for 2025, 6.5x for 2026 and 4.0x for 2027 under our assumptions. Assuming the signing of the Gdynia-Łębork contract, the EV/backlog ratio after Q3'25 would be 0.07x (in comparison, for Torpol it is 0.17x, assuming the signing of the Białystok-Elk contract; for Trakcja it is 0.32x after X'25).

| | 2023 | 2024 | 2025F | 2026F | 2027F | 2028F |
|---------------------------|---------|---------|-------|-------|---------|---------|
| Sales [PLN m] | 1 484,1 | 1 219,4 | 935,9 | 965,3 | 1 415,9 | 1 666,6 |
| EBITDA [PLN m] | 45,2 | 34,7 | 30,7 | 30,5 | 48,0 | 62,4 |
| EBIT [PLN m] | 30,4 | 19,1 | 13,8 | 13,3 | 30,8 | 45,2 |
| Profit before tax [PLN m] | 28,9 | 12,1 | 9,7 | 10,0 | 29,1 | 43,7 |
| Net profit [PLN m] | 21,0 | 10,7 | 8,2 | 8,0 | 23,5 | 35,3 |
| Net debt (cash) [PLN m] | -134,2 | 26,3 | 12,9 | -38,8 | -47,3 | -65,6 |
| P/BV | 1,2 | 1,2 | 1,1 | 1,1 | 1,0 | 0,9 |
| P/E | 11,3 | 22,1 | 28,9 | 29,7 | 10,1 | 6,7 |
| EV/EBITDA | 2,3 | 7,6 | 8,2 | 6,5 | 4,0 | 2,7 |
| EV/EBIT | 3,4 | 13,8 | 18,1 | 15,0 | 6,2 | 3,8 |
| DPS [PLN/sh.] | 0,07 | 0,21 | 0,00 | 0,00 | 0,17 | 0,51 |

BUY

(PREVIOUS: ACCUMULATE)

TARGET PRICE 12,4 PLN

9th DECEMBER 2025, 08:55 CET

| | |
|-----------------------|--------------|
| DCF valuation [PLN] | 12,2 |
| Peer valuation [PLN] | 12,9 |
| Target price [PLN] | 12,4 |
| Price upside/downside | 20,1% |
| Cost of capital | 14,7% |

| | |
|--------------------|-------|
| Price [PLN] | 10,30 |
| Market cap [PLNm] | 237,2 |
| No. of shares [mn] | 23,0 |

| | |
|---------------------|-------|
| Max. price 6M [PLN] | 11,45 |
| Min. price 6m [PLN] | 8,78 |

| | |
|-------------------|-------|
| Rate of return 3M | -1,0% |
| Rate of return 6M | 16,0% |
| Rate of return 9M | -2,8% |

| | |
|---------------|-------|
| Shareholders | |
| Nowak Wiesław | 62,5% |
| Bankowy OFE | 8,6% |
| Generali OFE | 6,3% |
| ZUE | 1,1% |
| Others | 21,4% |

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Valuation summary

| | Share | Valuation |
|---------------------------|-------|-------------|
| DCF valuation | 80% | 12,2 |
| Peer valuation: | 20% | 12,9 |
| Target price [PLN] | | 12,4 |

Source: Dom Maklerski BDM S.A.

DCF valuation

| | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F |
|-----------------------------------|--------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenues [PLN m] | 935,9 | 965,3 | 1 415,9 | 1 666,6 | 1 683,3 | 1 700,1 | 1 717,1 | 1 734,3 | 1 751,6 | 1 769,1 |
| EBIT [PLN m] | 13,8 | 13,3 | 30,8 | 45,2 | 50,0 | 54,8 | 55,8 | 56,7 | 57,5 | 58,4 |
| Tax rate | 14,3% | 19,0% | 19,0% | 19,0% | 19,0% | 19,0% | 19,0% | 19,0% | 19,0% | 19,0% |
| Tax on EBIT [PLN m] | 2,0 | 2,5 | 5,8 | 8,6 | 9,5 | 10,4 | 10,6 | 10,8 | 10,9 | 11,1 |
| NOPLAT [PLN m] | 11,9 | 10,7 | 24,9 | 36,6 | 40,5 | 44,4 | 45,2 | 45,9 | 46,6 | 47,3 |
| Amortization [PLN m] | 16,8 | 17,3 | 17,2 | 17,3 | 17,3 | 17,3 | 17,3 | 17,3 | 17,3 | 17,4 |
| CAPEX [PLN m] | -14,5 | -16,9 | -17,3 | -17,3 | -17,3 | -17,3 | -17,4 | -17,4 | -17,4 | -17,4 |
| Working capital movement [PLN m] | 5,5 | 43,0 | -15,5 | -7,9 | -0,5 | -0,5 | -0,5 | -0,5 | -0,5 | -0,5 |
| FCF [PLN m] | 19,7 | 54,1 | 9,3 | 28,6 | 39,9 | 43,8 | 44,6 | 45,3 | 46,0 | 46,8 |
| DFCF [PLN m] | 19,6 | 47,1 | 7,1 | 19,1 | 23,2 | 22,3 | 19,8 | 17,6 | 15,6 | 13,8 |
| Total DFCF [PLN m] | 205,1 | | | | | | | | | |
| Terminal value [PLN m] | 345,3 | | | | | | | | | |
| Discounted terminal value [PLN m] | 101,7 | | | | | | | | | |
| Enterprise value [PLN m] | 306,9 | | | | | | | | | |
| Net debt 2024 [PLN m] | 26,3 | | | | | | | | | |
| Own shares [PLN m] | 2,7 | | | | | | | | | |
| Minority interests [PLN m] | 1,5 | | | | | | | | | |
| Dividend [PLN m] | 0,0 | | | | | | | | | |
| Equity value [PLN m] | 281,9 | | | | | | | | | |
| Number of shares [m] | 23,0 | | | | | | | | | |
| Value per share [PLN] | 12,24 | | | | | | | | | |

Terminal growth rate: +1,0%

WACC calculation

| | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Risk-free rate | 5,20% | 5,20% | 5,20% | 5,20% | 5,20% | 5,20% | 5,20% | 5,20% | 5,20% | 5,20% |
| Risk premium | 9,50% | 9,50% | 9,50% | 9,50% | 9,50% | 9,50% | 9,50% | 9,50% | 9,50% | 9,50% |
| Beta | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 |
| Credit premium | 1,50% | 1,50% | 1,50% | 1,50% | 1,50% | 1,50% | 1,50% | 1,50% | 1,50% | 1,50% |
| Cost of equity | 14,7% | 14,7% | 14,7% | 14,7% | 14,7% | 14,7% | 14,7% | 14,7% | 14,7% | 14,7% |
| Contribution of equity | 89,2% | 91,6% | 94,6% | 96,3% | 96,9% | 97,7% | 98,4% | 99,1% | 99,8% | 100,0% |
| Cost of debt after tax | 5,7% | 5,4% | 5,4% | 5,4% | 5,4% | 5,4% | 5,4% | 5,4% | 5,4% | 5,4% |
| Contribution of debt | 10,8% | 8,4% | 5,4% | 3,7% | 3,1% | 2,3% | 1,6% | 0,9% | 0,2% | 0,0% |
| WACC | 13,7% | 13,9% | 14,2% | 14,4% | 14,4% | 14,5% | 14,6% | 14,6% | 14,7% | 14,7% |

Source: Dom Maklerski BDM S.A.

DCF - sensitivity analysis

| beta | Terminal growth rate | | | | Terminal growth rate | | | | Beta | | | |
|------|----------------------|-------|-------|------|----------------------|-------|-------|------|------|-------|------|------|
| | 0,00% | 1,00% | 2,00% | | 0,00% | 1,00% | 2,00% | | 0,9 | 1,0 | 1,1 | |
| | 0,9 | 12,8 | 13,2 | 13,7 | Risk | 8,5% | 12,9 | 13,3 | 8,5% | 14,3 | 13,3 | 12,4 |
| | 1,0 | 11,9 | 12,2 | 12,6 | Risk | 9,5% | 11,9 | 12,2 | 9,5% | 13,2 | 12,2 | 11,4 |
| | 1,1 | 11,1 | 11,4 | 11,7 | | 10,5% | 11,1 | 11,3 | | 10,5% | 12,3 | 11,3 |
| | | | | | | | | | | | | 10,5 |

Source: Dom Maklerski BDM S.A.

Peer valuation

| | P/E | | | EV/EBITDA | | |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2025F | 2026F | 2027F | 2025F | 2026F | 2027F |
| Budimex | 24,8 | 21,7 | 19,3 | 14,1 | 11,8 | 10,5 |
| Mirbud | 11,6 | 12,5 | 9,7 | 7,5 | 7,1 | 5,8 |
| Torpol | 18,0 | 13,7 | 12,8 | 8,2 | 6,0 | 5,6 |
| Trakcja | 27,7 | 23,9 | 20,0 | 11,8 | 10,9 | 9,8 |
| Median | 21,4 | 17,7 | 16,1 | 10,0 | 9,0 | 7,8 |
| ZUE | 28,9 | 29,7 | 10,1 | 8,2 | 6,5 | 4,0 |
| Premium/discount | 35% | 68% | -37% | -19% | -28% | -49% |
| Valuation [PLN/share] | 7,6 | 6,1 | 16,4 | 12,8 | 13,6 | 18,2 |
| Year's contribution | 33% | 33% | 33% | 33% | 33% | 33% |
| Average valuation [PLN/share] | 10,5 | | | 15,3 | | |
| Multiple's contribution | | 50% | | 50% | | |
| Value per share [PLN] | 12,9 | | | | | |

Source: Dom Maklerski BDM S.A. BDM forecasts

Main risks:

- Dependence on main customers (PKP PLK)
- Failure to win new contracts (especially the Gdynia Chylonia - Lebork contract)
- Level of investment in transport infrastructure in the CEE region.
- Risks related to the co-financing of project implementation from EU funds.
- Risks related to entering new markets (currently Romania).
- Risks related to the specific nature of the projects implemented.
- Relatively low barriers to entry, increase in competition
- Seasonality of results and weather factor
- Litigation

| | 2022 | 2023 | 2024 | 2025F | 2026F | 2027F |
|-------------------------|-------|---------|---------|-------|-------|---------|
| EPS, Adj+ | 0,71 | 0,91 | 0,47 | 0,36 | 0,35 | 1,02 |
| Revenue [PLN m] | 921,4 | 1 484,1 | 1 219,4 | 935,9 | 965,3 | 1 415,9 |
| Gross Margin % | 4,6% | 3,8% | 4,1% | 5,2% | 5,4% | 5,1% |
| EBIT [PLN m] | 18,1 | 30,4 | 19,1 | 13,8 | 13,3 | 30,8 |
| EBITDA [PLN m] | 31,9 | 45,2 | 34,7 | 30,7 | 30,5 | 48,0 |
| Net Income Adj+ [PLN m] | 16,4 | 21,0 | 10,7 | 8,2 | 8,0 | 23,5 |
| Net Debt [PLN m] | -14,6 | -134,2 | 26,3 | 12,9 | -38,8 | -47,3 |
| BPS | 7,79 | 8,63 | 8,90 | 9,25 | 9,60 | 10,45 |
| DPS | 0,15 | 0,07 | 0,21 | 0,00 | 0,00 | 0,17 |
| Return on Equity % | 9,1% | 10,6% | 5,2% | 3,9% | 3,6% | 9,8% |
| Return on Assets % | 2,4% | 2,3% | 1,5% | 1,3% | 1,2% | 2,8% |
| Depreciation [PLN m] | 9,9 | 10,2 | 9,3 | 11,7 | 12,1 | 12,1 |
| Amortization [PLN m] | 0,6 | 0,6 | 0,6 | 0,1 | 0,1 | 0,1 |
| Free Cash Flow [PLN m] | -54,1 | 142,6 | -118,1 | 13,3 | 51,8 | 12,5 |
| CAPEX [PLN m] | 4,8 | 8,2 | 5,5 | 14,5 | 16,9 | 17,3 |

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Ratings and price targets history:

| rating | price target | previous rating | previous target price | report date | report date (hour) | price | WIG |
|------------|--------------|-------------------|-----------------------|--------------------|--------------------|--------------|----------------|
| Buy | 12,4 | Accumulate | 10,9 | 09.12.2025* | 08:55 CET | 10,30 | 110 095 |
| Accumulate | 10,9 | Hold | 8,70 | 22.08.2025* | 13:00 CEST | 10,05 | 108 594 |
| Hold | 8,70 | Hold | 11,0 | 19.05.2025* | 07:30 CEST | 8,90 | 103 150 |
| Hold | 11,0 | Hold | 11,0 | 19.02.2025* | 08:48 CEST | 11,20 | 94 651 |
| Hold | 11,0 | Hold | 11,1 | 22.08.2024* | 11:55 CEST | 10,60 | 84 528 |
| Hold | 11,1 | Accumulate | 8,43 | 22.04.2024* | 14:28 CEST | 11,10 | 84 109 |
| Accumulate | 8,43 | Buy | 7,76 | 04.01.2024* | 09:55 CEST | 7,86 | 77 054 |
| Buy | 7,76 | relaunch | --- | 12.09.2023* | 13:45 CEST | 5,62 | 66 241 |
| Buy | 11,8 | --- | --- | 17.02.2017 | 14:39 CEST | 9,94 | 58 348 |

* The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme.

Explanations of terminology:

EBIT - earnings before interest and tax
 EBITDA — earnings before interest, taxes, depreciation, and amortization
 Net debt – interest bearing debt minus cash and equivalents
 WACC - weighted average cost of capital
 CAGR - cumulative average annual growth
 EPS - earnings per share
 DPS - dividend per share
 CEPS - net profit plus depreciation per share
 EV – market capitalization plus interest bearing debt minus cash and equivalents
 EV/S – market capitalization / sales
 EV/EBITDA – EV / sales
 P/EBIT – market capitalization / EBIT
 MC/S – market capitalization / sales
 P/E – market capitalization / net profit
 P/BV – market capitalization / book value
 P/CE - market capitalization / net profit plus depreciation
 ROE – net profit / equity
 ROA - net income / assets
 Gross margin - gross profit on sales / sales
 EBITDA margin – EBITDA / sales
 EBIT margin – EBIT / sales
 Net margin – net profit / sales

Explanation of ratings:

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);
 Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);
 Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);
 Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);
 Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).
 Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.
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The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).
 DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.
 Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

| Distribution of BDM's recommendations in 4Q'25*: | | | , distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months | |
|--|---------|-----|---|----|
| | numbers | % | numbers | % |
| Buy | 7 | 88% | 0 | 0% |
| Accumulate | 1 | 13% | 0 | 0% |
| Hold | 0 | 0% | 0 | 0% |
| Reduce | 0 | 0% | 0 | 0% |
| Sell | 0 | 0% | 0 | 0% |

* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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For the first time this report has been made available to the public on 09.12.2025 (08:55 CET). Date of preparing the report is the date of making it accessible. Before the recommendation was made accessible, information included in it had been confidential.

The prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be loaded to 24 hours before the moment of completing the report.

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