

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

| | | | 2023 | 2024 | 2025 | |
|--------------|-------|-----------|------|------|------|---|
| Price [PLN] | 12,1 | P/E | 13,2 | 26,0 | 25,3 | Analyst: Krzysztof Pado krzysztof.pado@bdm.pl tel.: (+48) 512 338 250 |
| MC [mln PLN] | 278,7 | EV/EBITDA | 3,2 | 8,8 | 8,3 | |
| | | EV/EBIT | 4,7 | 16,0 | 14,6 | |
| | | P/BV | 1,4 | 1,4 | 1,3 | |

Last recommendation BDM: BUY with target price 12,4 PLN/share (09.12.2025) [LINK](#)

Q4'25 results [million PLN]

| | Q4'24 | Q4'25 | y/y | Q4'25E BDM | dev. | Q4'25F BDM | dev. | 2024 | 2025 | y/y |
|---|-------|-------|--------|------------|-------|------------|--------|---------|-------|--------|
| Sales | 297,9 | 255,0 | -14,4% | 255,0 | 0,0% | 245,0 | 4,1% | 1 219,4 | 945,9 | -22,4% |
| Gross profit | 16,0 | 23,5 | 47,2% | 23,5 | 0,0% | 11,4 | 107,1% | 50,5 | 60,9 | 20,7% |
| Profit on sales | 6,1 | 12,1 | 98,6% | --- | --- | 1,5 | 708,5% | 16,6 | 21,1 | 26,9% |
| Other operating activity net | -0,5 | -1,1 | --- | --- | --- | 2,4 | --- | 2,4 | -0,1 | --- |
| EBITDA | 9,7 | 15,0 | 54,3% | --- | --- | 8,6 | 73,2% | 34,7 | 37,0 | 6,6% |
| EBIT | 5,6 | 11,0 | 96,0% | 11,1 | -0,5% | 3,9 | 182,4% | 19,1 | 20,9 | 9,9% |
| Profit before tax | 4,1 | 8,1 | 95,9% | --- | --- | 3,8 | 113,4% | 12,1 | 14,0 | 15,2% |
| Net profit before the excl. of minorities | 3,9 | 5,9 | 52,6% | 6,0 | -0,7% | 3,1 | 93,0% | 10,8 | 11,2 | 3,5% |
| Net profit | 3,8 | 5,8 | 51,7% | --- | --- | 3,0 | 92,8% | 10,7 | 11,0 | 2,7% |
| Gross margin | 5,4% | 9,2% | | 9,2% | | 4,6% | | 4,1% | 6,4% | |
| EBITDA margin | 3,3% | 5,9% | | --- | | 3,5% | | 2,8% | 3,9% | |
| EBIT margin | 1,9% | 4,3% | | 4,3% | | 1,6% | | 1,6% | 2,2% | |
| Net margin | 1,3% | 2,3% | | 2,3% | | 1,3% | | 0,9% | 1,2% | |

Source: Dom Maklerski BDM S.A., ZUE

- The company published its full report for Q4'25. In the first half of March, it had already released preliminary consolidated and standalone results. The final figures are in line with the company's earlier estimates.
- In 4Q'25, ZUE posted revenue of PLN 255m at the top line (-14% y/y). The decline in revenue y/y is mainly a consequence of a lower backlog (which stood at PLN 1.14bn after Q3'25, implying -7% y/y).
- Gross profit margin on sales in Q4'25 (9.2%) improved y/y and came in above our expectations (5.4% in Q4'24 and 4.6% in our forecast). After a visible q/q decline in Q3'25, the margin rebounded again (we assume this was driven by margin revisions within the backlog and the likely recognition of the settlement with PKP Cargo worth approximately PLN 8m – although it remains unclear whether the full amount was recognized, as the payment is spread over several years).
- On a standalone basis, the margin came in at 8.2%, while for subsidiaries it was as high as 16.0% (there were likely some margin revisions at Energopol, as the trading company's result was standard). We also note that the result could have been even higher, but in Q4'25 the company increased provisions for losses by PLN 6.9m q/q (equivalent to approximately 2.7pp of margin).
- EBIT amounted to PLN 11.0m (vs PLN 5.6m a year ago). The balance of other operating activity came in at PLN -1.1m, including PLN -1.2m related to receivables write-downs.
- The financial result was clearly negative at PLN -2.9m, including PLN -1.5m of discounting costs recognized in the P&L. The effective tax rate stood at 27% (vs 6% a year ago).
- Net profit came in at PLN 5.8m (vs PLN -3.8m in 4Q'24).
- Revenue from the Romanian market amounted to PLN 26m in Q4'25 (PLN 131m in full-year 2025; cumulative revenue since the start of contracts on that market has reached PLN 386m).
- In the full year, revenue from PKP PLK amounted to PLN 392m (41% of total revenue).
- Net debt after Q4'25 stood at PLN 27m (vs PLN 26m a year ago). Operating cash flow in Q4'25 was positive at PLN 12m.
- As of the report date, the company's backlog stood at PLN 3,643m (vs PLN 1,139m a quarter earlier). The company has a German backlog of PLN 31m (it has been executing contracts for Deutsche Bahn since H2'25). ZUE currently has the lowest bids submitted for contracts with a total value of PLN 1.8bn.

BDM Comment: The final results were consistent with the estimates published earlier. The Q4'25 results brought a clear improvement in margin (on a consolidated basis, it was only slightly below the level seen in Q2'25). The key question is how much of the margin improvement was driven by one-off items, such as the recognition of the PKP Cargo settlement. On the other hand, we also note the increase in provisions for losses. At the lower profit lines in Q4'25, we continue to see rising SG&A costs and still elevated financial expenses (including discounting costs recognized in the results).

For the full year, the company delivered a gross profit margin on sales of 6.4%, which is the best result in the last 10 years and in line with the target the company has set for itself over the medium term.

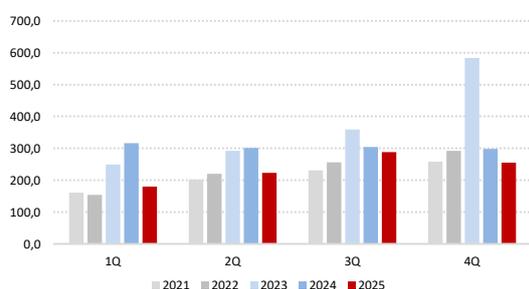
The company's backlog is currently at a record level (following the signing of the Gdynia Chylonia – Lębork contract in late 2025, worth PLN 2.6bn). We do not expect the contract to generate outstanding margins, but it does not appear overly aggressive either (3% below the second-lowest bid, 14% below the budget) and should provide the company with a stable base for the next 4–5 years. The contract is in a design-and-build (P&B) format, so the main revenue stream is likely to materialize only from 2027 onward (although in 2026 the company may already record some sales of materials to the contracting authority under this contract). Today's earnings conference call is scheduled for 11:30 a.m.

Results in previous quarters [PLN m]

| | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 153,6 | 219,6 | 256,0 | 292,2 | 249,3 | 292,4 | 359,0 | 583,5 | 316,2 | 301,0 | 304,3 | 297,9 | 180,1 | 222,6 | 288,1 | 255,0 |
| Construction | 140,8 | 191,5 | 236,1 | 262,6 | 223,8 | 273,2 | 340,6 | 567,6 | 305,4 | 282,0 | 286,4 | 277,9 | 166,5 | 209,1 | 265,6 | 232,9 |
| Trade | 11,1 | 26,2 | 17,5 | 23,0 | 23,5 | 17,2 | 18,0 | 15,8 | 10,8 | 19,0 | 17,9 | 20,0 | 13,6 | 13,5 | 22,5 | 22,0 |
| Design | 1,8 | 1,7 | 2,4 | 2,6 | 1,7 | 2,2 | 0,4 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Exclusion | 0,0 | 0,2 | 0,0 | 3,9 | 0,3 | -0,1 | 0,0 | 0,1 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Gross profit | 8,3 | 12,7 | 9,0 | 12,8 | 8,5 | 10,3 | 11,4 | 25,8 | 12,6 | 14,9 | 7,0 | 16,0 | 5,4 | 21,6 | 10,4 | 23,5 |
| Construction | 7,4 | 8,6 | 5,7 | 9,4 | 6,4 | 8,6 | 10,0 | 24,9 | 11,7 | 13,7 | 5,8 | 14,8 | 4,8 | 20,7 | 9,0 | 22,0 |
| Trade | 1,0 | 4,1 | 3,0 | 2,9 | 1,8 | 0,9 | 1,1 | 0,8 | 0,8 | 1,3 | 1,3 | 1,2 | 0,8 | 0,9 | 1,4 | 1,5 |
| Design | 0,2 | 0,1 | 0,5 | 0,4 | 0,3 | 0,7 | 0,1 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Exclusion | -0,2 | -0,1 | -0,2 | 0,0 | -0,1 | 0,1 | 0,2 | 0,1 | 0,0 | -0,1 | 0,0 | 0,0 | -0,2 | 0,0 | 0,1 | 0,0 |
| SG&A | 5,3 | 7,2 | 6,3 | 7,4 | 6,8 | 7,5 | 8,0 | 8,1 | 7,9 | 8,1 | 8,0 | 9,9 | 9,1 | 9,1 | 10,2 | 11,4 |
| Profit on sales | 3,1 | 5,5 | 2,8 | 5,3 | 1,7 | 2,8 | 3,4 | 17,6 | 4,7 | 6,8 | -1,0 | 6,1 | -3,7 | 12,4 | 0,3 | 12,1 |
| Other operat. activity net | 0,6 | -0,1 | 0,2 | 0,9 | 0,2 | 1,3 | 3,9 | -0,5 | 1,0 | -0,2 | 2,2 | -0,5 | -0,9 | 2,1 | -0,2 | -1,1 |
| EBITDA | 7,0 | 8,7 | 6,4 | 9,8 | 5,5 | 7,8 | 11,0 | 20,9 | 9,5 | 10,3 | 5,2 | 9,7 | -0,5 | 18,5 | 3,9 | 15,0 |
| EBIT | 3,6 | 5,3 | 3,0 | 6,2 | 1,9 | 4,1 | 7,2 | 17,2 | 5,7 | 6,6 | 1,2 | 5,6 | -4,6 | 14,5 | 0,0 | 11,0 |
| Profit before tax | 4,9 | 6,9 | 3,0 | 7,3 | 2,0 | 3,7 | 7,8 | 15,4 | 3,0 | 6,3 | -1,3 | 4,1 | -6,1 | 12,3 | -0,4 | 8,1 |
| Net profit | 3,8 | 5,5 | 1,6 | 5,5 | 1,1 | 3,0 | 5,9 | 10,9 | 1,0 | 6,2 | -0,2 | 3,8 | -4,8 | 10,4 | -0,4 | 5,8 |
| Gross margin | 5,4% | 5,8% | 3,5% | 4,4% | 3,4% | 3,5% | 3,2% | 4,4% | 4,0% | 5,0% | 2,3% | 5,4% | 3,0% | 9,7% | 3,6% | 9,2% |
| Construction | 5,2% | 4,5% | 2,4% | 3,6% | 2,9% | 3,1% | 2,9% | 4,4% | 3,8% | 4,9% | 2,0% | 5,3% | 2,9% | 9,9% | 3,4% | 9,4% |
| Trade | 9,0% | 15,5% | 17,1% | 12,5% | 7,7% | 5,0% | 5,9% | 5,1% | 7,5% | 6,9% | 7,1% | 5,9% | 6,2% | 6,8% | 6,1% | 6,9% |
| Design | 10,9% | 8,2% | 21,2% | 16,3% | 19,8% | 32,0% | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| EBITDA margin | 4,5% | 4,0% | 2,5% | 3,4% | 2,2% | 2,7% | 3,1% | 3,6% | 3,0% | 3,4% | 1,7% | 3,3% | -0,3% | 8,3% | 1,4% | 5,9% |
| EBIT margin | 2,3% | 2,4% | 1,2% | 2,1% | 0,8% | 1,4% | 2,0% | 2,9% | 1,8% | 2,2% | 0,4% | 1,9% | -2,5% | 6,5% | 0,0% | 4,3% |
| Net margin | 2,4% | 2,5% | 0,6% | 1,9% | 0,4% | 1,0% | 1,7% | 1,9% | 0,3% | 2,0% | -0,1% | 1,3% | -2,7% | 4,7% | -0,2% | 2,3% |
| CFO | -28,9 | -9,5 | -35,9 | 31,8 | -29,6 | 4,2 | -34,1 | 196,9 | -180,6 | 9,0 | 6,7 | 49,3 | -10,6 | -23,6 | 29,1 | 11,9 |
| Net debt | -49,5 | -35,5 | 2,3 | -14,6 | 17,3 | 20,1 | 50,5 | -134,2 | 50,2 | 75,8 | 73,0 | 26,3 | 39,9 | 83,4 | 37,9 | 26,8 |
| Backlog | 1 498 | 1 523 | 1 532 | 1 832 | 1 666 | 1 458 | 2 053 | 1 731 | 1 647 | 1 467 | 1 227 | 1 079 | 1 316 | 1 188 | 1 139 | 3 643 |

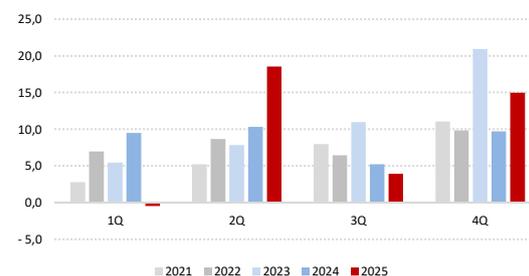
Source: Dom Maklerski BDM S.A., company

Sales [PLN m]



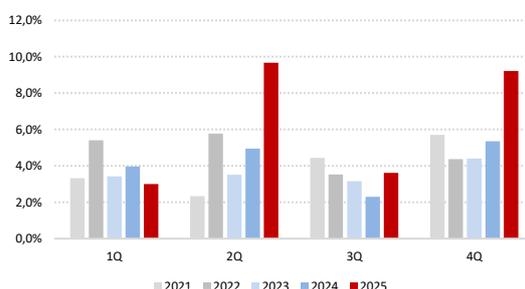
Źródło: BDM S.A., spółka

EBITDA [PLN m]



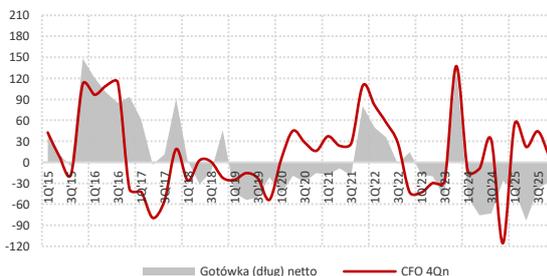
Źródło: BDM S.A., spółka

Gross margin



Źródło: BDM S.A., spółka

Net cash (debt) and OCF [PLN m]



Źródło: DM BDM S.A., spółka

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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.
Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

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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 | 108594 |
| 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 Support Programme.

Distribution of BDM's recommendations in Q1'26*:

, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months

| | number | % | number | % |
|------------|--------|-----|--------|----|
| Buy | 1 | 25% | 0 | 0% |
| Accumulate | 1 | 25% | 0 | 0% |
| Hold | 1 | 25% | 0 | 0% |
| Reduce | 1 | 25% | 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/analiza-i-informacje/analiza/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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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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- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
- BDM is not a market maker or liquidity provider in the financial instruments of the issuer,
- BDM has not been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer;
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005,
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to section A and B od Annex I to the Directive 2014/65/EU of the European Parliament and of the Council (hereinafter the Directive 2014/65/EU),
- BDM is not a party to an agreement with the issuer relating to the production of the recommendation,
- There is other significant financial interest that BDM or its related affiliates have in relation to the issuer of financial instruments*
- There are other significant connections between BDM or its related affiliates and the issuer of financial instruments**
- The person affiliated with BDM who was involved in the preparation of recommendations did not receive or purchase the shares of the issuer, to whom the recommendation relates directly or indirectly, prior to public offering of such shares,
- The person affiliated with BDM who was involved in the preparation of recommendations declares that they respect internal regulations and are subject to organizational and technical solutions and information barriers established by BDM to eliminate any conflicts of interest concerning recommendations and to avoid them,
- The person affiliated with BDM who was involved in the preparation of recommendations was not rewarded in any form by the issuer, to whom the recommendation relates directly or indirectly, or was not directly connected with any possible transactions concerning services defined in art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005.

*BDM is a party to the “ANALYTICAL REPORT PREPARATION AGREEMENT” concluded with the WSE.

**BDM acts as an issue sponsor for ZUE

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.

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This document is a summary of a full version of the report prepared in Polish. In case of any disputes the Polish version shall prevail.