The report was prepared as part of the Exchange's Analytical Coverage Support Programme (PWPA 4.0)

Dom Maklerski BDM S.A.

ZUE

ANALYTICAL REPORT - SUMMARY

HOLD

(PREVIOUS: BUY)

TARGET PRICE 13,2 PLN

7th APRIL 2026, 11:45 CEST

DCF valuation [PLN]	12,6
Peer valuation [PLN]	15,7
Target price [PLN]	**13,2**
Price upside/downside	**-0,9%**
Cost of capital	15,3%
Price [PLN]	13,35
Market cap [PLNm]	307,5
No. of shares [mn]	23,0
Max. price 6M [PLN]	13,30
Min. price 6m [PLN]	10,30
Rate of return 3M	6,0%
Rate of return 6M	23,6%
Rate of return 9M	33,5%
Shareholders	
Nowak Wiesław	62,5%
Bankowy OFE	8,6%
Generali OFE	6,3%
ZUE	1,1%
Others	21,4%

Since our last recommendation on ZUE (December ’25, Buy, PLN 12.4): i) the company has signed a contract for the Gdynia–Lębork line (PLN 2.6bn), ii) it has submitted the three lowest bids in PKP PLK tenders (PLN 1.6bn), iii) it has the lowest bid in Romania, iv) work has begun on amendments to the Railway Fund (to ensure stable financing for PKP PLK investments), v) Q4’25 results were above our expectations. On the other hand, the outbreak of conflict in the Middle East is impacting: i) the commodities market (so far, this has affected the road sector relatively more than the rail sector), ii) the rise in 10-year bond yields (the discount rate for DCF valuation). The new portfolio will allow the company to significantly scale up its operations (revenues >PLN 1.5bn on a permanent basis from 2027). The issue of profitability is more difficult to assess (including the question of the trajectory of raw material prices over the next few years). The market may long remember the company’s poor track record in the previous major round of railway contracts from 2016–17. Taking into account the EV/(portfolio+pipeline) ratio, the company is still valued at a very significant discount to Torpol (for ZUE, EV=PLN 334m with portfolio+pipeline=PLN 5.4bn; for Torpol, EV=PLN 959m and portfolio+pipeline=PLN 6.9bn). We are raising our target price to PLN 13.2 (previously: PLN 12.4). Following the rise in the share price since our previous recommendation, we are simultaneously downgrading our recommendation from Buy to Hold. We await further developments in the PKP PLK proceedings. Developments in the commodities market may also have a significant impact on the valuation. The valuation does not take into account potential claims and indexation from contracting authorities (lawsuits filed amounting to approximately PLN 5 per share).

Recent period results

In 2025, the company reported PLN 946m in revenue (-22% y/y) and PLN 11.0m in net profit (+3% y/y). Results for Q4’25 alone showed a significant increase in margins y/y and q/q (due to budget updates and a settlement with PKP Cargo). At the end of Q4’25, net debt stood at PLN 27m (a q/q decrease, comparable y/y).

Backlog

According to recent press statements, the company is prepared to handle projects worth PLN 2bn per year. The portfolio as at the end of Q4’25 stands at PLN 3.64bn (+238% y-o-y). In recent weeks, the company has submitted the three lowest bids in PKP PLK tenders (PLN 1.6bn) and in a railway tender in Romania (PLN 0.1bn). For Q2–Q4’26, PKP PLK’s schedule envisages submitting bids in at least 23 tenders worth >PLN 100m. CPK is also expected to be active in railway line tenders between 2026 and 2028 (the company has announced its participation in consortia for railway sections). Several tram tenders have emerged recently, but it is still difficult to speak of any regularity here.

Segmental positioning

The company has exposure to the railway market (Poland, Romania + potentially other countries) and the tram market, and to a small extent also to local roads (Energopol). In the past, there were also plans to enter the PSE market. Over recent years, the company has held a share of around 4% of PKP PLK’s annual construction expenditure. Added to this are other customers (owners of sidings, municipalities, foreign markets – averaging PLN 0.5 billion per year over recent years, with high volatility).

Performance forecasts, ratios

We currently estimate that in 2026 the company will have PLN 1.02bn in revenue and PLN 8.0m in net profit (we note that the 2025 results were supported by subsidies/settlements). For 2027/28, we assume revenue of PLN 1.52bn and PLN 1.72bn, and net profit of PLN 23.5m and PLN 33.2m, respectively. Based on our assumptions, the company is trading at an EV/EBITDA multiple of 10.4x for 2026, 5.5x for 2027 and 4.1x for 2028. Taking into account the EV-to-portfolio ratio, the company is still valued at a very significant discount to Torpol (for ZUE, EV = PLN 334m with a portfolio + pipeline = PLN 5.4 billion; by comparison, for Torpol, EV = PLN 959m and portfolio + pipeline = PLN 6.9 billion). From the company’s CEO’s recent comments (following Q4’25), it can be inferred that the company’s ambition is an annual throughput of PLN 2.0bn – looking ahead to 2030, our model currently projects just over PLN 1.8bn.

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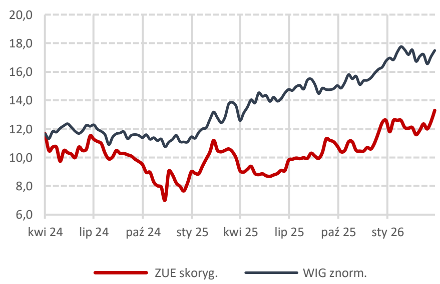

	2023	2024	2025	2026F	2027F	2028F
Sales [PLN m]	1 484,1	1 219,4	935,9	965,3	1 415,9	1 666,6
EBITDA [PLN m]	45,2	34,7	30,7	30,5	48,0	62,4
EBIT [PLN m]	30,4	19,1	13,8	13,3	30,8	45,2
Profit before tax [PLN m]	28,9	12,1	9,7	10,0	29,1	43,7
Net profit [PLN m]	21,0	10,7	8,2	8,0	23,5	35,3
Net debt (cash) [PLN 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

Valuation summary

	Share	Valuation
DCF valuation	80%	12,6
Peer valuation:	20%	15,7
Target price [PLN]		**13,2**

Source: Dom Maklerski BDM S.A.

DCF valuation

	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues [PLN m]	1 022,4	1 523,1	1 723,9	1 824,6	1 842,8	1 861,3	1 879,9	1 898,7	1 917,7	1 936,8
EBIT [PLN m]	12,5	31,4	42,6	51,0	56,3	61,5	62,4	63,4	64,4	65,4
Tax rate	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Tax on EBIT [PLN m]	2,4	6,0	8,1	9,7	10,7	11,7	11,9	12,0	12,2	12,4
NOPLAT [PLN m]	10,1	25,4	34,5	41,3	45,6	49,8	50,6	51,4	52,2	53,0
Amortization [PLN m]	14,7	14,7	14,8	14,8	14,8	14,8	14,8	14,8	14,8	14,9
CAPEX [PLN m]	-14,8	-14,8	-14,8	-14,8	-14,9	-14,9	-14,9	-14,9	-14,9	-14,9
Working capital movement [PLN m]	42,5	2,5	-5,1	-3,1	-0,5	-0,5	-0,5	-0,5	-0,5	-0,5
FCF [PLN m]	52,6	27,9	29,3	38,1	45,0	49,2	50,0	50,8	51,6	52,4
DFCF [PLN m]	47,5	21,9	20,1	22,7	23,2	22,0	19,4	17,1	15,0	13,2
Total DFCF [PLN m]	222,2									
Terminal value [PLN m]	368,6			*Terminal growth rate:*	*+1,0%*					
Discounted terminal value [PLN m]	93,2									
Enterprise value [PLN m]	315,5									
Net debt 2025 [PLN m]	26,8									
Own shares [PLN m]	3,5									
Minority interests [PLN m]	1,6									
Dividend [PLN m]	0,0									
Equity value [PLN m]	**290,6**									
Number of shares [m]	23,0									
Value per share [PLN]	**12,6**									

WACC calculation

	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk-free rate	5,75%	5,75%	5,75%	5,75%	5,75%	5,75%	5,75%	5,75%	5,75%	5,75%
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	15,3%	15,3%	15,3%	15,3%	15,3%	15,3%	15,3%	15,3%	15,3%	15,3%
Contribution of equity	93,5%	96,3%	97,8%	98,4%	99,1%	99,8%	100,5%	101,2%	101,3%	101,3%
Cost of debt after tax	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%
Contribution of debt	6,5%	3,7%	2,2%	1,6%	0,9%	0,2%	-0,5%	-1,2%	-1,3%	-1,3%
WACC	14,6%	14,9%	15,0%	15,1%	15,2%	15,2%	15,3%	15,4%	15,4%	15,4%

Source: Dom Maklerski BDM S.A.

DCF - sensitivity analysis

		Terminal growth rate		
		0,00%	**1,00%**	**2,00%**
beta	**0,9**	13,3	13,6	14,0
	1,0	12,3	12,6	13,0
	1,1	11,5	11,7	12,0

		Terminal growth rate		
		0,00%	**1,00%**	**2,00%**
Risk premium	**8,5%**	13,3	13,7	14,1
	9,5%	12,3	12,6	13,0
	10,5%	11,5	11,7	12,0

		Beta		
		0,9	**1,0**	**1,1**
Risk premium	**8,5%**	14,7	13,7	12,8
	9,5%	13,6	12,6	11,7
	10,5%	12,7	11,7	10,9

Source: Dom Maklerski BDM S.A.

Peer valuation

	P/E			EV/EBITDA		
	2026F	2027F	2028F	2026F	2027F	2028F
Budimex	22,3	20,8	19,1	12,4	11,5	10,3
Mirbud	9,2	7,9	6,3	5,0	4,4	3,7
Torpol	15,6	14,2	12,5	6,6	5,9	5,1
Trakcja	25,5	19,2	15,8	12,2	10,1	8,4
Median	**18,9**	**16,7**	**14,2**	**9,4**	**8,0**	**6,7**
ZUE	**38,4**	**13,1**	**9,3**	**10,4**	**5,5**	**4,1**
Premium/discount	103%	-22%	-35%	10%	-30%	-39%
Valuation [PLN/share]	6,6	17,0	20,4	12,2	18,2	19,8
Year's contribution	33%	33%	33%	33%	33%	33%
Average valuation [PLN/share]		**14,7**			**16,7**	
Multiple's contribution		50%			50%	
Value per share [PLN]	**15,7**					

Source: Dom Maklerski BDM S.A. BDM forecasts

Main risks:

- Dependence on main customers (PKP PLK)
- Failure to win new contracts
- 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

	2023	2024	2025	2026F	2027F	2028F
EPS, Adj+	0,91	0,47	0,48	0,35	1,02	1,44
Revenue [PLN m]	1 484,1	1 219,4	945,9	1 022,4	1 523,1	1 723,9
Gross Margin %	3,8%	4,1%	6,4%	5,3%	5,0%	5,2%
EBIT [PLN m]	30,4	19,1	20,9	12,5	31,4	42,6
EBITDA [PLN m]	45,2	34,7	37,0	27,2	46,2	57,3
Net Income Adj+ [PLN m]	21,0	10,7	11,0	8,0	23,5	33,2
Net Debt [PLN m]	-134,2	26,8	-24,6	-51,7	-70,1	-75,1
BPS	8,63	8,90	9,38	9,72	10,57	11,50
DPS	0,07	0,21	0,00	0,00	0,17	0,51
Return on Equity %	10,6%	5,2%	5,1%	3,6%	9,6%	12,5%
Return on Assets %	2,3%	1,5%	1,8%	1,2%	2,7%	3,4%
Depreciation [PLN m]	10,2	9,3	9,0	9,0	9,1	9,1
Amortization [PLN m]	0,6	0,6	0,7	0,1	0,1	0,1
Free Cash Flow [PLN m]	142,6	-118,1	8,8	51,4	31,1	30,2
CAPEX [PLN m]	8,2	5,5	2,1	14,8	14,8	14,8

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Hold	**13,2**	**Buy**	**12,4**	07.04.2025*	11:45 CEST	13,35	127 394
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

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).

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.

Distribution of BDM's recommendations in 2Q'26*:			**, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months**	
	numbers	**%**	**numbers**	**%**
Buy	0	0%	0	0%
Accumulate	1	50%	1	100%
Hold	1	50%	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

Dom Maklerski BDM S.A.

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We have not identified significant conflicts of interest between BDM and persons associated with BDM and the financial instrument issuer. If a conflict of interest arises BDM shall manage it by applying the principles defined in the "Policy of management of conflicts of interest at the BDM S.A.". We point out that as for 07.04.2026:

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- The person that participated in preparing recommendation is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- 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,
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*BDM is a party to the "ANALYTICAL REPORT PREPARATION SERVICES AGREEMENT" concluded with the WSE.
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