

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

			2022	2023	2024	2025	
Price [PLN]	12,4	P/E	17,4	13,6	26,6	25,9	Analyst: Krzysztof Pado krzysztof.pado@bdm.pl tel.: (+48) 512 338 250
MC [mln PLN]	285,6	EV/EBITDA	8,5	3,3	9,0	8,4	
		EV/EBIT	14,9	5,0	16,4	14,9	
		P/BV	1,6	1,4	1,4	1,3	

Last recommendation BDM: HOLD with target price 13,2 PLN/share (07.04.2026) [LINK](#)

Preliminary results for Q1'26 [m PLN]

	Q1'25	Q1'26E	y/y	Q1'26F BDM	dev.
Sales	180,1	148,1	-17,8%	193,7	-23,6%
Gross profit	5,4	4,9	-9,7%	7,2	-32,1%
EBIT	-4,6	-3,7	---	-2,3	---
Net profit*	-4,8	-4,4	---	-2,4	---
Gross margin	3,0%	3,3%		3,7%	
EBIT margin	-2,5%	-2,5%		-1,2%	
Net margin*	-2,7%	-3,0%		-1,2%	

Source: Dom Maklerski BDM S.A., ZUE, * before the excl. of minorities

- The company reported preliminary consolidated and standalone results for 1Q'26 on Friday towards the end of the session.
- In 1Q'26, at the level of consolidated revenues, ZUE had PLN 148m (-18% y/y). Reported sales were affected by winter conditions, although we expected a higher reading, taking into account the relatively low base and record backlog (in the Gdynia – Łębork contract, sales of materials were supposed to start fairly quickly).
- Gross margin on sales in 1Q'26 (3.3%) was better y/y and slightly below our expectations (3.0% in 1Q'25 and 3.7% in our forecast).
- The standalone margin was marginally higher than our expectations (3.7%), while the margin level in subsidiaries was disappointing (-2.3%).
- Quarterly margins have recently remained very volatile (in 4Q'25 we had high readings related, among others, to the one-off settlement of older contracts or the settlement with PKP Cargo).
- EBIT amounted to PLN -3.7m (vs PLN -4.6m a year ago), while the net result (before excluding minority interest) was PLN -4.4m (vs PLN -4.8m in 1Q'25). Subsidiaries accounted for the larger part of the loss.
- The current order backlog amounts to approx. PLN 3.7bn net, which is the highest value in the company's history. The company has currently submitted the most advantageous offers in tenders with a total value of approx. PLN 1.6bn.
- The company will present the full report on 21 May 2026.

BDM Comment:

Preliminary results for 1Q'26 were slightly disappointing, however, taking into account the difficult winter conditions this year, they should not come as a surprise. We approached revenues somewhat too optimistically (during the results conference, the company indicated, among others, that it would quickly move to sales of materials on the Gdynia – Łębork contract – perhaps we overestimated this factor). The standalone margin is marginally higher than our expectations, while the result of subsidiaries disappointed.

The company's backlog is currently at a record level after signing the contract for the Gdynia Chylonia – Łębork section at the end of 2025 for PLN 2.6bn (the contract should provide the company with a stable "base" for the next 4-5 years).



Standalone results [m PLN]																	
	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	Q1'26E
Sales	141,9	192,1	236,3	261,6	222,7	268,3	333,1	555,0	297,1	272,9	276,7	268,3	162,5	204,6	259,2	220,5	131,9
Gross profit	7,4	8,6	5,7	7,4	6,9	7,3	10,2	23,9	11,0	13,2	5,5	13,4	3,9	19,8	7,0	18,0	4,9
EBIT	3,7	2,8	0,6	1,2	1,9	2,6	7,4	16,9	5,4	6,1	0,8	4,5	-4,6	14,6	-1,7	7,8	-1,4
Net profit	4,1	3,9	0,8	1,4	1,2	3,3	6,5	11,0	1,1	6,1	0,0	3,0	-4,4	10,5	-1,6	3,4	-2,0
Gross margin	5,2%	4,5%	2,4%	2,8%	3,1%	2,7%	3,1%	4,3%	3,7%	4,8%	2,0%	5,0%	2,4%	9,7%	2,7%	8,2%	3,7%
EBIT margin	2,6%	1,5%	0,2%	0,5%	0,9%	1,0%	2,2%	3,0%	1,8%	2,2%	0,3%	1,7%	-2,8%	7,1%	-0,6%	3,5%	-1,1%
Net margin	2,9%	2,0%	0,4%	0,5%	0,5%	1,2%	2,0%	2,0%	0,4%	2,3%	0,0%	1,1%	-2,7%	5,1%	-0,6%	1,6%	-1,5%
Results of subsidiaries [m PLN]																	
	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	Q1'26E
Sales	11,7	27,5	19,8	30,5	26,6	24,2	25,9	28,4	19,0	28,1	27,6	29,6	17,6	18,1	29,0	34,4	17,2
Gross profit	0,9	4,1	3,3	5,4	1,7	3,0	1,1	1,9	1,6	1,8	1,5	2,6	1,5	1,7	3,4	5,5	-0,4
EBIT	-0,1	2,5	2,4	5,0	0,0	1,5	-0,1	0,3	0,3	0,5	0,4	1,1	0,0	-0,1	1,7	3,2	-2,3
Net profit	-0,4	1,6	0,7	4,2	-0,1	-0,3	-0,6	0,0	-0,1	0,0	-0,2	0,8	-0,4	-0,1	1,2	2,4	-2,4
Gross margin	8,1%	14,9%	16,7%	17,5%	6,3%	12,4%	4,4%	6,7%	8,2%	6,2%	5,6%	8,8%	8,4%	9,4%	11,6%	16,0%	-2,3%
EBIT margin	-1,1%	9,1%	12,0%	16,4%	0,1%	6,1%	-0,4%	1,2%	1,7%	1,7%	1,3%	3,7%	0,1%	-0,7%	5,9%	9,3%	-13,4%
Net margin	-3,0%	5,8%	3,7%	13,7%	-0,4%	-1,1%	-2,3%	-0,1%	-0,7%	0,0%	-0,8%	2,7%	-2,4%	-0,4%	4,1%	6,9%	-14,0%
Consolidated results [m PLN]																	
	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	Q1'26E
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	149,1
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	4,5
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	-3,7
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	-4,4
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%	3,0%
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%	-2,5%
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%	-3,0%

Source: Dom Maklerski BDM S.A., ZUE

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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
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	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	2	33%	0	0%
Accumulate	1	17%	1	100%
Hold	2	33%	0	0%
Reduce	1	17%	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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