

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]	12,8	P/E	14,0	27,4	26,7
MC [mln PLN]	293,6	EV/EBITDA	3,5	9,2	8,7
		EV/EBIT	5,2	16,8	15,3
		P/BV	1,5	1,4	1,4

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

Q1'26 results [million PLN]

	Q1'25	Q1'26	y/y	Q1'26E	dev.	Q1'26F BDM	dev.
Sales	180,1	148,1	-17,8%	148,1	0,0%	193,7	-23,5%
Gross profit	5,4	4,5	-16,5%	4,5	0,7%	7,2	-37,2%
Profit on sales	-3,7	-4,1	---	---	---	-2,3	---
Other operating activity net	-0,9	0,4	---	---	---	0,0	---
EBITDA	-0,5	0,3	---	---	---	1,4	-78,3%
EBIT	-4,6	-3,7	---	-3,7	---	-2,3	---
Profit before tax	-6,1	-5,4	---	---	---	-3,0	---
Net profit before the excl. of minorities	-4,8	-4,4	---	-4,4	---	-2,4	---
Net profit	-4,8	-4,2	---	---	---	-2,3	---
Gross margin	3,0%	3,1%		3,3%		3,7%	
EBITDA margin	-0,3%	0,2%		---		0,7%	
EBIT margin	-2,5%	-2,5%		-2,5%		-1,2%	
Net margin	-2,7%	-3,0%		-3,0%		-1,2%	

Source: Dom Maklerski BDM S.A., ZUE

- The company presented its full report for 1Q'26. In mid-May, it had already published preliminary consolidated and standalone results. The final results are in line with the company's estimates.
- In 1Q'26, ZUE reported revenues of PLN 148m (-18% y/y). The y/y decline in revenues is mainly a consequence of the relatively long winter. We had expected a higher reading, taking into account the relatively low base and the record backlog (material sales on the Gdynia – Łębork contract were expected to start relatively quickly).
- Gross margin on sales in 1Q'26 (3.1%) was slightly better y/y, but also somewhat below our expectations (3.7% in our forecast). The standalone margin was close to our expectations (3.7%), while the margin level in subsidiaries disappointed (-2.3%). In 1Q'26, the company reduced loss provisions by PLN 1.5m q/q. Quarterly margins have recently remained very volatile (in 4Q'25 we recorded high readings related, among others, to one-off settlements of older contracts and a settlement agreement with PKP Cargo).
- EBIT amounted to PLN -3.7m (vs PLN -4.6m a year ago). The balance of other operating activity amounted to PLN +0.4m.
- The financial result was negative (PLN -1.7m).
- Net result amounted to PLN -4.2m (vs PLN -4.8m in 1Q'25).
- Revenues from the Romanian market amounted to PLN 20m in 1Q'26 (vs PLN 131m in full-year 2025; since the beginning of contract execution on that market, revenues have totalled PLN 406m).
- Net debt after 1Q'26 amounted to PLN 23m (vs PLN 40m a year ago). Operating CF in 1Q'26 was positive (PLN +8m).
- The current order backlog amounts to approximately PLN 3.75bn net, which is the highest level in the company's history. The company currently has the most advantageous bids submitted in tenders with a total value of approximately PLN 1.62bn.

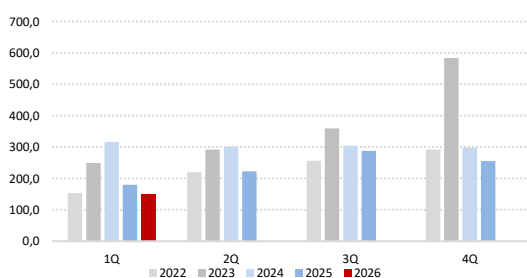
BDM Comment: The final results are in line with the estimates published earlier. Results for 1Q'26 were slightly disappointing; however, considering the difficult winter conditions this year, this should not come as a surprise. We were somewhat too optimistic regarding revenues (during the results conference call, the company indicated, among others, that it would quickly move to material sales on the Gdynia – Łębork contract – perhaps we overestimated this factor). The standalone margin is close to our expectations, while the performance of subsidiaries disappointed. The company's backlog is currently at a record level following the signing of the PLN 2.6bn contract for the Gdynia Chylonia – Łębork section at the end of 2025 (the contract should provide the company with a stable "base" for the next 4–5 years).

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	Q1'26
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	148,1
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	136,6
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	11,6
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	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	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	4,5
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	4,0
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	0,6
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	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	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	8,6
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	-4,1
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	0,4
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	0,3
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
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	-5,4
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	-4,2
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%	3,1%
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%	2,9%
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%	5,2%
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%	0,2%
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%	-2,9%
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	8,3
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	23,3
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	3 749

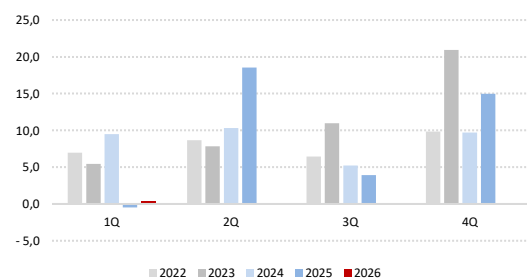
Source: Dom Maklerski BDM S.A., company

Sales [PLN m]



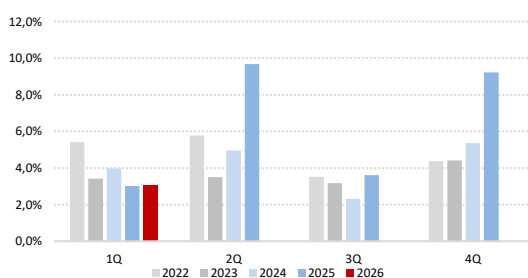
Źródło: BDM S.A., spółka

EBITDA [PLN m]



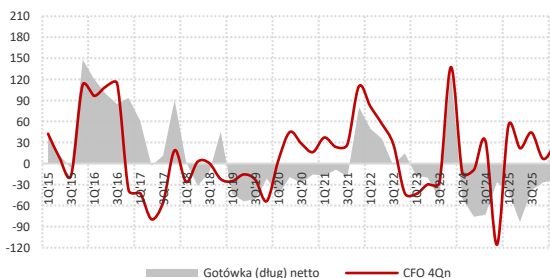
Źródło: BDM S.A., spółka

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
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 Q2'26*:

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

	number	%	number	%
Buy	3	34%	0	0%
Accumulate	2	22%	1	100%
Hold	2	22%	0	0%
Reduce	2	22%	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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- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
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**BDM acts as an issue sponsor for ZUE

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