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]	11,5	P/E	16,2	12,6	24,7	24,1
MC [mln PLN]	264,8	EV/EBITDA	7,8	2,9	8,4	7,9
		EV/EBIT	13,8	4,3	15,3	13,9
		P/BV	1,5	1,3	1,3	1,2

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Last recommendation BDM: HOLD with target price 13,0 PLN/share (11.06.2026) LINK

Preliminary results for Q2'26 [m PLN]

	Q2'25	Q2'26E	y/y	Q2'26F BDM	dev.	H1'25	H1'26E	y/y
Sales	222,6	248,6	11,6%	246,6	0,8%	402,8	396,7	-1,5%
Gross profit	21,6	20,2	-6,4%	19,5	3,2%	27,0	24,7	-8,4%
EBIT	14,5	10,3	-28,8%	10,5	-2,4%	9,9	6,6	-33,4%
Profit before tax	12,3	8,5	-31,3%	8,5	-1,1%	6,2	3,1	-50,4%
Net profit*	10,4	5,6	-45,9%	6,4	-12,4%	5,6	1,2	-78,7%
Gross margin	9,7%	8,1%		7,9%		6,7%	6,2%	
EBIT margin	6,5%	4,1%		4,3%		2,5%	1,7%	
Net margin*	4,7%	2,3%		2,6%		1,4%	0,3%	

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

- The company reported preliminary consolidated and standalone results for Q2'26 on Friday towards the end of the trading session.
- In Q2'26, ZUE generated consolidated revenue of PLN 249m (+12% yoy). Revenue was in line with our expectations.
- The gross margin on sales in Q2'26 (8.1%) was slightly weaker yoy (although a relatively high base should be taken into account) and slightly above our expectations (9.7% in Q2'25 and 7.9% in our forecast).
- The standalone margin amounted to 8.2%, while the margin at subsidiaries amounted to 5.8%.
- Quarterly margins have remained highly volatile recently. Following a relatively weak Q1'26 (3.7%), the margin amounted to 6.2% in H1'26. In our opinion, the impact of settlements on legacy contracts is now limited, while margin fluctuations (an increase in Q2/Q4 vs Q1/Q3) may result from positive budget revisions on ongoing contracts (we note, for example, the Katowice–Będzin contract secured at a favourable point in the market cycle).
- EBIT amounted to PLN +10.3m (vs PLN -14.5m a year ago), while net profit (before deducting minority interests) stood at PLN 5.6m (vs PLN -10.4m in Q2'25). In its announcement, the company pointed to a high effective tax settlement rate in Romania.
- The current order backlog amounts to approx. PLN 4bn net, the highest level in the company's history. The company has currently submitted the most advantageous bids in tenders with a total value of approx. PLN 0.8bn.
- The company will publish its full report on 19 August 2026.

BDM Comment:

Preliminary results for Q2'26 were broadly in line with our latest forecasts at the operating level (net profit was affected by the tax settlement in Romania). The gross margin on sales was even marginally higher than our expectations. When comparing the results yoy, the very high Q2'25 base for the gross margin on sales should be taken into account.
The company's backlog is currently at a record level (the contract for the Gdynia Chylonia–Lębork section should provide the company with a stable "base" for the next 4–5 years).

Standalone results [m PLN]	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	Q2'26E
Sales	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	219,3
Gross profit	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	18,0
EBIT	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	9,2
Net profit	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	4,9
Gross margin	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%	8,2%
EBIT margin	0,9%	1,0%	2,2%	3,0%	1,8%	2,2%	0,3%	1,7%	-2,8%	7,1%	-0,6%	3,5%	-1,0%	4,2%
Net margin	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%	2,2%

Results of subsidiaries [m PLN]	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	Q2'26E
Sales	26,6	24,2	25,9	28,4	19,0	28,1	27,6	29,6	17,6	18,1	29,0	34,4	16,3	27,3
Gross profit	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	1,6
EBIT	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	1,4
Net profit	-0,1	-0,3	-0,6	0,0	-0,1	0,0	-0,2	0,8	-0,4	-0,1	1,2	2,4	-2,2	1,5
Gross margin	6,3%	12,4%	4,4%	6,7%	8,2%	6,2%	5,6%	8,8%	8,4%	9,4%	11,6%	16,0%	-2,4%	5,8%
EBIT margin	0,1%	6,1%	-0,4%	1,2%	1,7%	1,7%	1,3%	3,7%	0,1%	-0,7%	5,9%	9,3%	-14,2%	5,0%
Net margin	-0,4%	-1,1%	-2,3%	-0,1%	-0,7%	0,0%	-0,8%	2,7%	-2,4%	-0,4%	4,1%	6,9%	-13,6%	5,4%

Consolidated results [m PLN]	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	Q2'26E
Sales	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	248,6
Gross profit	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	20,2
EBIT	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	10,3
Net profit	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	5,6
Gross margin	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%	8,1%
EBIT margin	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%	4,1%
Net margin	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%	2,3%

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.

Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Hold	**13,0**	**Hold**	**13,2**	**11.06.2025***	**16:37 CEST**	**12,70**	**135 420**
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 Q3’26*:		**, distribution of BDM’s recommendations for the companies which BDM has supplied with investment banking services within the last 12 months**	
	number	**%**	**number**	**%**
Buy	0	0%	0	0%
Accumulate	0	0%	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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