Dom Maklerski BDM S.A.

ANALYST COMMENT – ZUE
Q3'26 PRELIMINARY RESULTS
2026/11/09, 16:10 CET

**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 13,5 PLN/share (26.08.2026) LINK**

**Preliminary results for Q3'26 [m PLN]**

| | Q3'25 | Q3'26E | y/y | Q3'26F BDM | dev. | Q1-3'25 | Q1-3'26E | y/y |
|---|---|---|---|---|---|---|---|---|
| Sales | 288,1 | 274,5 | -4,7% | 272,8 | 0,6% | 690,9 | 671,2 | -2,9% |
| Gross profit | 10,4 | 13,4 | 28,4% | 12,8 | 4,4% | 37,4 | 38,1 | 1,9% |
| EBIT | 0,0 | 2,8 | 8941,9% | 2,3 | 22,2% | 9,9 | 9,4 | -5,4% |
| Net profit* | -0,3 | 3,3 | --- | 1,5 | 113,6% | 5,2 | 5,5 | 5,9% |
| | | | | | | | | |
| Gross margin | 3,6% | 4,9% | | 4,7% | | 5,4% | 5,7% | |
| EBIT margin | 0,0% | 1,0% | | 0,8% | | 1,4% | 1,4% | |
| Net margin* | -0,1% | 1,2% | | 0,6% | | 0,8% | 0,8% | |

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

- The company released preliminary consolidated and standalone results for Q3'26.
- ZUE reported consolidated revenue of PLN 275m in Q3'26 (-5% yoy), broadly in line with our expectations.
- The gross margin in Q3'26 stood at 4.9%, improving yoy (vs our forecast of 4.7%). In September, the company announced a PLN 13.4m settlement with PKP PLK relating to a legacy contract. It has now disclosed a positive net profit impact of PLN 8.5m, implying a pre-tax contribution of PLN 10.5m. We assume this was recognised at the gross profit level. At the same time, we assume the company may have booked precautionary provisions on other contracts. Quarterly margins have remained highly volatile recently, with higher margins in even-numbered quarters, when budgets for long-term contracts are reviewed.
- The standalone gross margin was 5.3%, while subsidiaries recorded a gross margin of 1.0% (vs a negative margin in H1'26).
- EBIT came in at PLN 2.8m (vs approximately breakeven a year earlier), while net profit before non-controlling interests reached PLN 3.3m (vs a net loss of PLN 0.3m in Q3'25).
- The current order backlog stands at approximately PLN 4.6bn excluding VAT, the highest level in the company's history. The company currently has the highest-ranked bids in tenders with a combined value of approximately PLN 0.3bn.
- The company will publish its full report on 19 November 2026.

***BDM Comment:***
*Preliminary Q3'26 results are broadly in line with our latest forecasts at the operating level. The gross margin benefited from the settlement on one of the PKP PLK contracts, while we assume the company may also have booked additional precautionary provisions on other contracts. The company's backlog is currently at a record high of PLN 4.6bn, with more than half attributable to the Gdynia Chylonia–Lębork contract, which is currently in the design phase.*

This report has been prepared in compliance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (on market abuse), Commission Delegated Regulation (EU) 2016/958 and Commission Delegated Regulation (EU) 2017/565. Detailed contents of legal notes is located on the last page of this report.
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| 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 | 2Q'26 | 3Q'26W |
| 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 | 247,5 |
| 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 | 13,1 |
| 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 | 5,6 |
| 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 | 7,0 |
| | | | | | | | | | | | | | | | |
| 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% | 5,3% |
| 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% | 2,3% |
| 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% | 2,8% |

| 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 | 2Q'26 | 3Q'26W |
| 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 | 55,1 | 27,0 |
| 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 | -4,6 | 0,3 |
| 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 | -6,4 | -2,8 |
| 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 | -1,6 | -3,7 |
| | | | | | | | | | | | | | | | |
| 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% | -8,4% | 1,0% |
| 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% | -11,6% | -10,4% |
| 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% | -3,0% | -13,8% |

| 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 | 2Q'26 | 3Q'26W |
| 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 | 274,5 | 274,5 |
| 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 | 13,4 | 13,4 |
| 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 | 2,8 | 2,8 |
| 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 | 3,3 | 3,3 |
| | | | | | | | | | | | | | | | |
| 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% | 4,9% | 4,9% |
| 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% | 1,0% | 1,0% |
| 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% | 1,2% | 1,2% |

*Source: Dom Maklerski BDM S.A., ZUE*

Dom Maklerski BDM S.A.

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# Q3'26 PRELIMINARY RESULTS
2026/11/09, 16:10 CET


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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 |
|---|---|---|---|---|---|---|---|
| **Buy** | **13,5** | **Hold** | **13,0** | **26.08.2025*** | **12:10 CEST** | **11,60** | **153657** |
| 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 |

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**, 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 | 50% | 0 | 0% |
| Accumulate | 0 | 0% | 0 | 0% |
| Hold | 2 | 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

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