Dom Maklerski BDM S.A.

ANALYST COMMENT – ZUE
Q3'26 RESULTS
2026/11/20, 10:20 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

			2024	2025	3Q'26LTM
Price [PLN]	10,7	P/E	22,9	22,3	21,3
MC [mln PLN]	245,3	EV/EBITDA	7,8	7,4	6,6
		EV/EBIT	14,2	13,0	11,9
		P/BV	1,2	1,1	1,1

Analyst:
Krzysztof Pado
krzysztof.pado@bdm.pl
tel.: (+48) 512 338 250

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

Q3'26 results [million PLN]

	Q3'25	Q3'26	y/y	Q3'26E	dev.	Q3'26F BDM	dev.	Q1-3'25	Q1-3'26	y/y
Sales	288,1	274,5	-4,8%	274,5	0,0%	272,8	0,6%	690,9	671,2	-2,9%
Gross profit	10,4	13,4	28,3%	13,4	-0,1%	12,8	4,4%	37,4	38,1	1,9%
Profit on sales	0,3	2,8	1011,6%	---	---	2,3	21,7%	9,0	8,1	-10,0%
Other operating activity net	-0,2	0,0	---	---	---	0,0	---	1,0	1,3	34,5%
EBITDA	3,9	7,0	77,7%	---	---	6,2	13,7%	22,0	21,6	-1,9%
EBIT	0,0	2,8	---	2,8	-1,0%	2,3	21,0%	9,9	9,4	-5,7%
Profit before tax	-0,4	4,4	---	---	---	1,9	133,9%	5,9	7,6	28,7%
Net profit before the excl. of minorities	-0,3	3,4	---	3,3	5,2%	1,5	124,7%	5,2	5,5	6,0%
Net profit	-0,4	3,5	---	---	---	1,4	144,5%	5,2	5,7	10,2%
Gross margin	3,6%	4,9%		4,9%		4,7%		5,4%	5,7%	
EBITDA margin	1,4%	2,5%		---		2,3%		3,2%	3,2%	
EBIT margin	0,0%	1,0%		1,0%		0,8%		1,4%	1,4%	
Net margin	-0,1%	1,3%		1,2%		0,6%		0,8%	0,8%	

Source: Dom Maklerski BDM S.A., ZUE

- The company published its full 3Q'26 report yesterday. In the first half of November, it had already released preliminary consolidated and standalone results. The final results are in line with the company's estimates.
- In 3Q'26, ZUE reported consolidated revenue of PLN 275m (-5% y/y), broadly in line with our expectations.
- The gross margin in 3Q'26 was 4.9%, up y/y (3.6% a year ago and 4.7% in our forecast). In September, the company announced that it had reached a PLN 13.4m settlement with PKP PLK on the Biadoliny–Tarnów contract. When publishing its preliminary results, ZUE said the settlement had a PLN 8.5m impact on net profit, implying a gross impact of PLN 10.5m. The final interim report contained no further details. We assume the settlement was recognised in gross margin. At the same time, we believe the company may have taken a more conservative view of budgeted margins on other contracts. Quarterly margins have remained highly volatile recently, with higher margins typically reported in even-numbered quarters, when budgets for long-term contracts are revised.
- The standalone gross margin was 5.3%, while the margin at subsidiaries was 1.0% (the margin in this area was negative in 1H'26).
- SG&A costs increased by 4% y/y. The balance of other operating activities was PLN 0.0m.
- EBIT amounted to PLN 2.8m (vs PLN 0.0m a year ago).
- The financial balance was positive at PLN 1.7m.
- Net profit was PLN 3.5m (vs a net loss of PLN 0.4m in 3Q'25).
- Revenue from the Romanian market amounted to PLN 17m in 3Q'26 and PLN 62m in 1–3Q'26. Since the start of work on contracts in that market, cumulative revenue has reached PLN 448m. The company is approaching completion of the contracts secured there in 2022, with a total value of approximately PLN 470m.
- Net cash stood at PLN 3m after 3Q'26 (compared with net debt of PLN 38m a year earlier). Operating cash flow was positive at PLN 21m in 3Q'26.
- The current order backlog stands at approximately PLN 4.66bn net, the highest in the company's history. ZUE has submitted the most advantageous bids in tenders with a combined value of approximately PLN 0.32bn.

BDM Comment: *The final results are in line with the preliminary estimates published earlier. From an operational perspective, 3Q'26 results are broadly in line with our latest forecasts. Gross margin was supported by the settlement on one of the PKP PLK contracts; we also assume that the company may have recognised conservative provisions on other contracts. The order backlog is currently at a record high of PLN 4.7bn, with more than half accounted for by the Gdynia Chylonia–Lębork contract, which is currently at the design stage. The 4Q'25 margin provides a relatively demanding comparison base, although we expect revenue to increase y/y in the final quarter of 2026.*

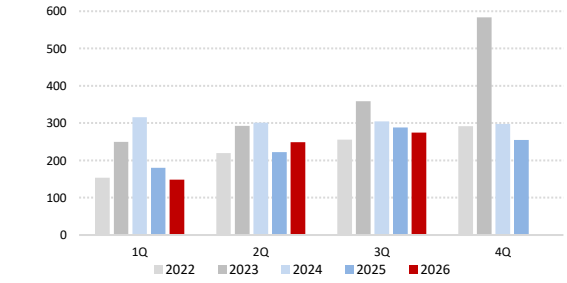
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Results in previous quarters [PLN m]

	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	Q2'26	Q3'26
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**	**274,5**
Construction	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	223,4	253,9
Trade	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	25,2	20,6
Design	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	0,0	0,0
Exclusion	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	0,0	0,0
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**	**13,4**
Construction	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	18,7	11,8
Trade	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	1,4	1,4
Design	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	0,0	0,0
Exclusion	-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	0,1	0,1
SG&A	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	10,9	10,6
Profit on sales	**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**	**9,3**	**2,8**
Other operat. activity net	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	0,9	0,0
EBITDA	**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**	**14,3**	**7,0**
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	2,8
Profit before tax	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	8,5	4,4
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**	**6,5**	**3,5**
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%**	**4,9%**
Construction	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%	8,4%	4,7%
Trade	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%	5,7%	6,7%
Design	19,8%	32,0%	---	---	---	---	---	---	---	---	---	---	---	---	---
EBITDA margin	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%	5,7%	2,5%
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%	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%	2,6%	1,3%
CFO	**-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**	**25,3**	**21,2**
Net debt	**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**	**5,7**	**-3,2**
Backlog	**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**	**4 089**	**4 660**

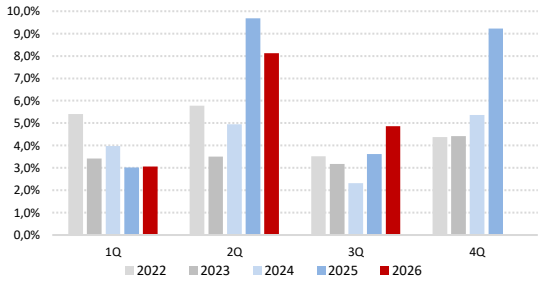
Source: Dom Maklerski BDM S.A., company

Sales [PLN m]



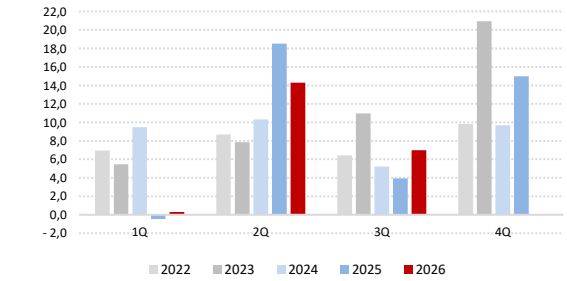
Źródło: BDM S.A., spółka

Gross margin



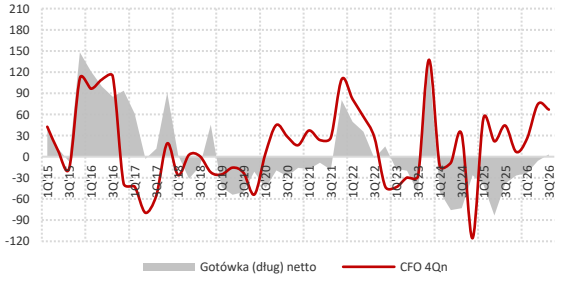
Źródło: BDM S.A., spółka

EBITDA [PLN m]



Źródło: BDM S.A., spółka

Net cash (debt) and OCF [PLN m]



Źródło: DM BDM S.A., spółka

Dom Maklerski BDM S.A.

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Q3'26 RESULTS
2026/11/20, 10:20 CET

RESEARCH DEPARTMENT:

Maciej Bobrowski
Director, Investment Adviser
tel. (032) 208 14 12
e-mail: maciej.bobrowski@bdm.pl
strategy, industry, media/entertainment, TMT

Krzysztof Pado
Deputy Director
Investment Adviser
tel. (032) 208 14 35
e-mail: krzysztof.pado@bdm.pl
oil&gas, construction, building materials, real estate

Anna Tobiasz
Analyst
Investment Adviser
tel. (032) 208 14 35
e-mail: anna.tobiasz@bdm.pl
biotechnology/healthcare, retail (apparel)

Jakub Zamorski
Junior analyst
tel. (032) 208 14 39
e-mail: jakub.zamorski@bdm.pl

Krystian Grzegorczyk
Junior analyst
tel. (032) 208 14 35
e-mail: krystian.grzegorczyk@bdm.pl

INSTITUTIONAL SALES DEPARTMENT:

Tomasz Grzeszczyk
tel. (022) 62-20-854
e-mail: tomasz.grzeszczyk@bdm.pl

Tomasz Figiel
tel. (022) 62-20-855
e-mail: tomasz.figiel@bdm.pl

Piotr Komorowski
tel. (022) 62-20-851
e-mail: piotr.komorowski@bdm.pl

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 in Q4'26*:

, 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	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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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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For the first time this report has been made available to the public on 20.11.2026 (10:20 CEST/CET). Date of preparing the report is the date of making it accessible. Before the recommendation was made accessible, information included in it had been confidential.

The prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be loaded to 24 hours before the moment of completing the report.

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- BDM states and assures that BDM is not involved financially in financial instruments of the Issuer.
- BDM 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 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,
- The person affiliated with BDM who was involved in the preparation of recommendations was not rewarded in any form by the issuer, to whom the recommendation relates directly or indirectly, or was not directly connected with any possible transactions concerning services defined in art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005.

*BDM is a party to the "ANALYTICAL REPORT PREPARATION AGREEMENT" concluded with the WSE.
**BDM acts as an issue sponsor for ZUE

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.

BDM is subject to supervision by the Polish Financial Supervision Commission.

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