



CURRENT REPORT 14 / 2025

12 May 2025

Legal basis: Art. 17.1 of the MAR – Confidential Information.

Subject: Preliminary Financial Results for Q1 2025.

Content:

The Management Board of ZUE S.A. (the "Company," ZUE) inform that after they had finished on 12 May 2025 aggregating financial data for the purpose of the preparation of the consolidated financial statements of the Company and the Capital Group for the first quarter of 2025, the decision was made to publish the preliminary financial results for the abovementioned period.

Preliminary financial results of ZUE for the first quarter of 2025 (the data for Q1 2024 is shown in brackets):

- Sales revenue: PLN 162.5m (PLN 280.9m);
- Gross profit on sales: PLN 3.9m (PLN 11m);
- Operating profit: PLN -4.6m (PLN 5.4m);
- Net profit: PLN -4.4m (PLN 1.1m).

Preliminary financial results of the Group for the first quarter of 2025:

- Sales revenue: PLN 180.1m (PLN 300m);
- Gross profit on sales: PLN 5.4m (PLN 12.6m);
- Operating profit: PLN -4.5m (PLN 5.7m);
- Net profit: PLN -4.8m (PLN 0.9m).

In the first quarter of 2025, the Group's revenue dropped 40% year-on-year and the gross margin on sales was 3%. The Group is currently in the process of expanding its portfolio for future periods. It is actively involved in tender processes in both the Polish and Romanian markets having secured this year, among others, a railway contract on the Polish market with a net value of PLN 329 million.

The Company informs that at the date of the publication of this report, the companies within the ZUE Capital Group have the backlog worth approximately PLN 1.3 billion.



ZUE informs that the abovementioned preliminary financial results may change. The final financial results will be provided in the consolidated financial statements of the ZUE Capital Group for the first quarter of 2025.