



CURRENT REPORT 29 / 2025

7 November 2025

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

Subject: Preliminary Financial Results for III Quarters of 2025.

Content:

The Management Board of ZUE S.A. (the "Company," ZUE) inform that after they had completed on 7 November 2025 aggregating the financial data for the purpose of preparation of the consolidated financial statements of the Company and the Capital Group for the three quarters of 2025, the decision was made to publish the preliminary financial results for the abovementioned period.

The preliminary financial results of ZUE for the three quarters of 2025 (Data for the three quarters of 2024 is put in brackets):

- Sales revenue: PLN 626.2 million (PLN 846.7 million);
- Gross profit on sales: PLN 30.8 million (PLN 29.6 million);
- Operating profit: PLN 8.3 million (PLN 12.3 million);
- Net profit: PLN 4.5 million (PLN 7.2 million).

The preliminary financial results of the ZUE Group for the three quarters of 2025 (Data for the three quarters of 2024 is put in brackets):

- Sales revenue: PLN 690.9 million (PLN 921.5 million);
- Gross profit on sales: PLN 37.4 million (PLN 34.5 million);
- Operating profit: PLN 9.9 million (PLN 13.4 million);
- Net profit: PLN 5.2 million (PLN 6.9 million).

With revenues lower y/y by approximately 25%, the Company and the ZUE Group generated a higher y/y gross profit on sales, achieving gross margins of 4.9% and 5.4%, respectively. The gross margin levels in the period under review are higher than the margins achieved in the entire 2024 financial year.

ZUE is in the process of expanding its backlog. Since the beginning of 2025, the Company has concluded contracts with a total net value of approximately PLN 418 million. ZUE submits bids on the Polish, Romanian, German, and Slovak markets. At the date of publication of this report, the Company has submitted three best bids in



tender procedures with a total value of approximately PLN 2,910 million, of which two bids with a total value of PLN 2,683 million have already been selected by contracting authorities as the most economically advantageous tenders.

The abovementioned preliminary financial results may change. The final financial results will be provided in the consolidated report of the ZUE Capital Group for the three quarters of 2025.