The report was prepared as part of the Exchange's Analytical Coverage Support Programme (PWPA 4.0)

Dom Maklerski BDM S.A.

ZUE

ANALYTICAL REPORT - SUMMARY

ACCUMULATE

(PREVIOUS: HOLD)

TARGET PRICE 10,9 PLN

22nd AUGUST 2025, 13:00 CEST

With revenues still declining and the portfolio low, there have been some positive factors at ZUE in recent weeks. The Q2'25 results were a pleasant surprise, and the company indicated that it was seeing improved profitability on ongoing contracts, which could bode well for future periods. At the beginning of July, ZUE submitted the lowest price bid in the PLN 2.6bn Gdynia-Lębork tender for PKP PLK, which does not seem overly "aggressive" (3% below the 2nd bid, 14% below budget, with averages for the rail market this year at 4%/17%). Its potential acquisition could stabilise the company's portfolio for a few years and give room for balanced bidding in the years to come (PKP PLK's plans remain ambitious). The company is signalling a revival in tram tenders, where it has had a strong position for years. The company is also building exposure to foreign markets (currently mainly in Romania, the company is clearly identifying Germany as a potential development direction). The key to value creation, however, is first and foremost to build a sustainably profitable rail portfolio (after a final exit from weak contracts in the previous fiscal perspective). In our assessment, the market is not yet fully factoring in the acquisition of the Gdynia - Lębork contract. We are adjusting our forecasts (downwards revenue in 2025-26, upwards revenue in subsequent years, upwards profitability). We are now setting ZUE's price target at PLN 10.9, implying an upgrade to accumulate (previously: hold, PLN 8.7). The valuation does not take into account possible claims and valorisation from PKP PLK (filed lawsuits worth ca. PLN 5.5/share).

Recent period results

In Q1'25, the Company posted revenue of PLN 403m (-35% y/y) and net profit of PLN 5.6m (-21% y/y). Q2'25 itself was a positive surprise, but it had a radically different picture (10% gross margin on sales, PLN 10m net profit) than Q1'25 (3% gross margin and PLN -5m net loss). On the one hand, the Company obtained surcharges on some of the completed contracts, and on the other hand, it also improved margins on contracts in progress (favorable cost environment). At the end of Q2'25, net debt amounted to PLN 83m (q/q increase, mainly due to material purchases).

Backlog

The portfolio after Q2'25 amounts to PLN 1.19bn (-19% y/y, the largest share is held by railway contracts in PL: ca. PLN 0.8bn). The company secured orders for PLN 0.15bn in Q3'25. It has submitted the lowest bid of ca. PLN 2.6bn in the Gdynia Chylonia - Lębork railway tender (P&B contract, completion date close to 5 years, we expect the best bid to be selected in Q3'25). In the coming months, PKP PLK's schedule envisages bidding in four large tenders for ca. PLN 5bn, with another PLN 8bn in short-term plans. We draw attention to the revival in the tram market. In recent months, two large proceedings have been announced in Gdańsk (totalling > PLN 1bn) and two smaller ones in the Zagłębie region.

Segmental positioning

The company has exposure to the rail market (Poland, Romania + potentially other countries) and tram market and to a small extent also to local roads (Energopol). There have also been plans to enter the PSE market in the past. In recent years, the company has had an approx. 5% share of PKP PLK's annual construction expenditure. Other customers (owners of sidings, cities, foreign markets - an average of PLN 0.4bn/year over the last few years, with high volatility) are also included.

Performance forecasts, ratios

We currently estimate that in 2025 the company will have PLN 0.85bn in revenue and PLN 11.3m in net profit. Our forecasts for subsequent years are based on the assumption that the company will sign a contract for the Gdynia Chylonia - Lębork contract in 2026. Its failure to do so would likely force the company to bid aggressively in subsequent tenders, which would affect the margin outlook in our model. In 2026/27, we assume revenue of PLN 0.96bn / 1.36bn and net profit of PLN 10.7m / 27.6m, respectively. The company is trading at EV/EBITDA=6.8x for 2025, 5.7x for 2026 and 3.5x for 2027 under our assumptions.

DCF valuation [PLN]	10,8
Peer valuation [PLN]	11,1
Target price [PLN]	**10,9**
Price upside/downside	**8,0%**
Cost of capital	14,9%
Price [PLN]	10,05
Market cap [PLNm]	231,5
No. of shares [mn]	23,0
Max. price 6M [PLN]	11,20
Min. price 6m [PLN]	8,50
Rate of return 3M	13,4%
Rate of return 6M	-6,9%
Rate of return 9M	40,4%
Shareholders	
Nowak Wiesław	62,5%
Bankowy OFE	8,6%
Generali OFE	6,3%
ZUE	1,1%
Others	21,4%

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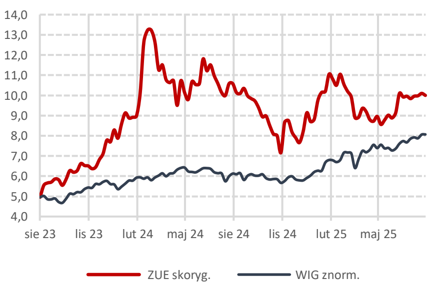
	2022	2023	2024	2025F	2026F	2022
Sales [PLN m]	921,4	1 484,1	1 219,4	847,8	957,7	1 358,3
EBITDA [PLN m]	31,9	45,2	34,7	34,6	32,5	52,5
EBIT [PLN m]	18,1	30,4	19,1	17,7	15,2	35,3
Profit before tax [PLN m]	22,1	28,9	12,1	13,4	12,4	34,0
Net profit [PLN m]	16,4	21,0	10,7	11,3	10,0	27,6
Net debt (cash) [PLN m]	-14,6	-134,2	26,3	3,7	-47,1	-48,1
P/BV	1,3	1,2	1,1	1,1	1,0	1,0
P/E	14,1	11,0	21,6	20,4	23,1	8,4
EV/EBITDA	6,8	2,2	7,4	6,8	5,7	3,5
EV/EBIT	12,0	3,2	13,5	13,3	12,1	5,2
DPS [PLN/sh.]	0,15	0,07	0,21	0,00	0,25	0,22



Valuation summary

	Share	Valuation
DCF valuation	80%	10,8
Peer valuation:	20%	11,1
Target price [PLN]		**10,9**

Source: Dom Maklerski BDM S.A.

DCF valuation

	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues [PLN m]	847,8	957,7	1 358,3	1 558,8	1 589,4	1 620,6	1 636,8	1 653,2	1 669,7	1 686,4
EBIT [PLN m]	17,7	15,2	35,3	43,2	44,6	46,1	51,7	52,5	53,3	54,2
Tax rate	15,3%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Tax on EBIT [PLN m]	2,7	2,9	6,7	8,2	8,5	8,8	9,8	10,0	10,1	10,3
NOPLAT [PLN m]	15,0	12,3	28,6	35,0	36,2	37,3	41,8	42,5	43,2	43,9
Amortization [PLN m]	16,8	17,3	17,2	17,3	17,3	17,3	17,3	17,3	17,3	17,4
CAPEX [PLN m]	-14,5	-16,9	-17,3	-17,3	-17,3	-17,3	-17,4	-17,4	-17,4	-17,4
Working capital movement [PLN m]	12,5	45,0	-25,4	-12,7	-2,2	-2,2	-1,1	-1,1	-1,1	-1,1
FCF [PLN m]	29,9	57,7	3,1	22,2	33,9	35,1	40,6	41,3	42,0	42,7
DFCF [PLN m]	28,5	48,2	2,3	14,2	18,9	17,0	17,2	15,2	13,5	11,9
Total DFCF [PLN m]	186,8									
Terminal value [PLN m]	310,5			*Terminal growth rate:*		*+1,0%*				
Discounted terminal value [PLN m]	86,6									
Enterprise value [PLN m]	273,5									
Net debt 2024 [PLN m]	26,3									
Own shares [PLN m]	2,7									
Minority interests [PLN m]	1,5									
Dividend [PLN m]	0,0									
Equity value [PLN m]	**248,4**									
Number of shares [m]	23,0									
Value per share [PLN]	**10,8**									

WACC calculation

	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Risk-free rate	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%	5,40%
Risk premium	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%	9,50%
Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Credit premium	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%
Cost of equity	14,9%	14,9%	14,9%	14,9%	14,9%	14,9%	14,9%	14,9%	14,9%	14,9%
Contribution of equity	89,6%	91,9%	94,6%	96,2%	96,8%	97,6%	98,3%	99,1%	99,8%	100,0%
Cost of debt after tax	5,8%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%
Contribution of debt	10,4%	8,1%	5,4%	3,8%	3,2%	2,4%	1,7%	0,9%	0,2%	0,0%
WACC	14,0%	14,1%	14,4%	14,5%	14,6%	14,7%	14,7%	14,8%	14,9%	14,9%

Source: Dom Maklerski BDM S.A.

DCF - sensitivity analysis

		Terminal growth rate		
		0,00%	**1,00%**	**2,00%**
beta	**0,9**	11,3	11,6	12,1
	1,0	10,5	10,8	11,1
	1,1	9,8	10,0	10,3

		Terminal growth rate		
		0,00%	**1,00%**	**2,00%**
Risk premium	**8,5%**	11,3	11,7	12,1
	9,5%	10,5	10,8	11,1
	10,5%	9,8	10,0	10,3

		Beta		
		0,9	**1,0**	**1,1**
Risk premium	**8,5%**	12,6	11,7	10,9
	9,5%	11,6	10,8	10,0
	10,5%	10,8	10,0	9,3

Source: Dom Maklerski BDM S.A.

Peer valuation

	P/E			EV/EBITDA		
	2025F	**2026F**	**2027F**	**2025F**	**2026F**	**2027F**
Budimex	22,0	21,5	18,9	12,5	11,3	9,9
Mirbud	12,4	9,9	9,5	6,8	5,6	5,9
Torpol	14,5	12,4	11,8	6,3	5,0	4,7
Trakcja	18,1	15,0	12,9	7,6	6,7	5,9
Median	**16,3**	**13,7**	**12,3**	**7,2**	**6,2**	**5,9**
ZUE	**20,4**	**21,7**	**8,4**	**6,4**	**5,7**	**3,5**
Premium/discount	25%	58%	-32%	-11%	-8%	-41%
Valuation [PLN/share]	8,0	6,4	14,8	11,3	10,8	15,6
Year's contribution	33%	33%	33%	33%	33%	33%
Average valuation [PLN/share]		**9,7**			**12,5**	
Multiple's contribution		50%			50%	
Value per share [PLN]	**11,1**					

Source: Dom Maklerski BDM S.A. BDM forecasts

Main risks:

- Dependence on main customers (PKP PLK)
- Failure to win new contracts (especially the Gdynia Chylonia - Lebork contract)
- Level of investment in transport infrastructure in the CEE region.
- Risks related to the co-financing of project implementation from EU funds.
- Risks related to entering new markets (currently Romania).
- Risks related to the specific nature of the projects implemented.
- Relatively low barriers to entry, increase in competition
- Seasonality of results and weather factor
- Litigation

	2022	2023	2024	2025F	2026F	2027F
EPS, Adj+	0,71	0,91	0,47	0,49	0,44	1,20
Revenue [PLN m]	921,4	1 484,1	1 219,4	847,8	957,7	1 358,3
Gross Margin %	4,6%	3,8%	4,1%	6,3%	5,7%	5,7%
EBIT [PLN m]	18,1	30,4	19,1	17,7	15,2	35,3
EBITDA [PLN m]	31,9	45,2	34,7	34,6	32,5	52,5
Net Income Adj+ [PLN m]	16,4	21,0	10,7	11,3	10,0	27,6
Net Debt [PLN m]	-14,6	-134,2	26,3	3,7	-47,1	-48,1
BPS	7,79	8,63	8,90	9,39	9,58	10,56
DPS	0,15	0,07	0,21	0,00	0,25	0,22
Return on Equity %	9,1%	10,6%	5,2%	5,2%	4,5%	11,3%
Return on Assets %	2,4%	2,3%	1,5%	1,7%	1,4%	3,3%
Depreciation [PLN m]	9,9	10,2	9,3	11,7	12,1	12,1
Amortization [PLN m]	0,6	0,6	0,6	0,1	0,1	0,1
Free Cash Flow [PLN m]	-54,1	142,6	-118,1	22,5	56,5	6,1
CAPEX [PLN m]	4,8	8,2	5,5	14,5	16,9	17,3

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Accumulate	**10,9**	Hold	8,70	**22.08.2025***	**13:00 CEST**	**10,05**	**108 594**
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 Coverage Support Programme.*

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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

The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).

DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.

Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

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.

Distribution of BDM's recommendations in 3Q'25*:			**, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months**	
	numbers	**%**	**numbers**	**%**
Buy	1	20%	0	0%
Accumulate	3	60%	0	0%
Hold	0	0%	0	0%
Reduce	1	20%	0	0%
Sell	0	0%	0	0%

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Each of the above-mentioned persons could carry out transaction relating to the financial instruments concerned prior to this publication. At the same time, however, the instruments concerned are entered in the restrictive list for employees of the Analysis Department immediately at the start of work on the report.
We have not identified significant conflicts of interest between BDM and persons associated with BDM and the financial instrument issuer. If a conflict of interest arises BDM shall manage it by applying the principles defined in the "Policy of management of conflicts of interest at the BDM S.A.". We point out that as for 22.08.2025:

- 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 SERVICES 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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