

Gliwice, November 6, 2025

TO SHAREHOLDERS OF

MOSTOSTAL ZABRZE S.A.

The MOSTOSTAL ZABRZE Group closed another reporting period, i.e. the third quarter of 2025, with good financial results, a high backlog (the value of signed contracts to be completed in subsequent periods) and persistently high negative level of net debt, which proves the very good financial situation of our Group. A good financial situation is not only the foundation of sense of security, but also opens opportunities for further development. For a long time, in accordance with the assumptions of the published Strategy for 2023-2026, we have been conducting a development project in the field of industrial heat recovery installations, which we named „HeatRec“. This project has entered the next stage of implementation. We hope that these activities will translate measurably into the Group's results in the near future, and the technology being developed will become an important element of building the value of our Group in the coming years. More on this development project later in my letter.

Summarizing the financial results of preceding period, it should be indicated that consolidated sales revenues for the three quarters of 2025 amounted to PLN 838 million, including PLN 332 million for the third quarter of the current year. This represents the highest level of quarterly sales both in the reporting period (Q1-Q3 2025) and in relation to the previous year. The third quarter was also good in terms of results. The consolidated operating result amounted to over PLN 14 million – the highest quarterly result at this level in the current year. In turn, the net profit generated by the Group in the third quarter of 2025 amounted to over PLN 10 million. Cumulatively consolidated net profit amounted to over PLN 30 million. We make efforts to generate the highest possible margins within the activities of our Group, but the situation in individual segments varies, as discussed in more detail below. Nevertheless, we are pleased with the results achieved by the entire Group, which remain at a relatively high level despite the many challenges facing our companies.

The individual segments of the Group's operations differ in terms of their financial situation for some time. Already in previous letters addressed to you, I described the problems faced by production, especially the *Mechanical Production* segment. The collapse in the crane market that has persisted since last year has resulted in a reduction of orders. The last few months have not brought any improvement; hence the Segment closed the third quarter of this year with a loss on its core activities. It is certainly positive that in the last quarter *Mechanical Production* completed its first orders for the defense industry. We are optimistic. Although in my last letter I assured that the effects of orders for the arms sector will be visible later this year, we are currently seeing that the scale of this year's implementation will not be too large, which is why we do not expect a significant improvement in the situation of the Segment at the end of this year. However, we see good chances to obtain new orders for execution in subsequent periods. It is also worth emphasizing that the result of intensive commercial activities in *Mechanical Production* was the entry into new geographical areas this year, including Slovakia, the Netherlands and Belgium.

In the second production segment, i.e. *Chemical Production*, a significant increase in revenues is visible in the past quarter – effect of seasonal sales of grave candles and candle inserts to large retail chains. Some orders for candles

and inserts have moved to the next quarter, which had an impact on financial results, hence I will summarize the season of All Saints' Day in the next letter. Now I would like to draw attention to how important it is for us to produce a wide range of industrial products and services year-round and to strengthen the segment's position on the domestic and international market. This year there has been a significant increase in export sales, and although export revenues are not yet very high, we see real opportunities for further growth. Our products have already reached, among others: the British, German and Dutch markets. We carry out orders to the Balkan countries. We are also present on the domestic market. It should be noted that development of the technology according to customer requirements, including a number of trials and tests, takes time. Hence, the effects are not immediately spectacular. However, the expanding clientele promises well for the future. Together with intensive commercial activities, we undertake a number of optimization activities in the field of production, looking for new solutions and improvements. One of them was the decision taken in the last quarter to concentrate Polwax' activities in the production of industrial preparations in one location, i.e. at the Polwax production plant in Jasło, and to relocate these activities from Czechowice-Dziedzice. At the same time, the assets of the Production Plant for Industrial Preparations located in Czechowice-Dziedzice (hereinafter referred to as "ZPP Czechowice") were designated for sale. Asset optimization has been a very important element of value creation in the MOSTOSTAL ZABRZE Group for years, which is why we are convinced that the decision regarding ZPP Czechowice will also bring positive results.

The Group's two largest business segments achieve strong financial results on the delivered projects. As in the previous two quarters of this year, the third quarter was a period of interesting, yet difficult, engineering challenges for these segments, all of which resulted in success.

This year, the *Industrial Construction and Design* segment carried out work on large construction sites, mainly in the steel industry and the chemical industry, operating primarily on foreign markets. The share of export revenues amounted to 68% of sales, which is 20 percentage points more than in the same period last year. It is worth emphasizing that last year the segment was present mainly on the German market, while currently it has a strong presence in the Netherlands and Great Britain. The subsequent contracts obtained on export markets are the result of key competences built in recent years and insight about the markets, which constitute a strong competitive advantage of our Group. In the last quarter of this year, the main scope of mechanical work was completed as part of a project in Germany for a demanding client, BASF - the largest chemical company in the world. Although the contract is scheduled for completion in the fourth quarter of this year, we can already say with satisfaction that the third (over the last decade) construction for this client has been carried out in an exemplary manner. The fact that we are present at the construction site of another factory, that the customer trusts us, makes us proud and motivates us to continue working hard. In turn, the greatest involvement this year was in the project for Hüttenwerke Krupp Mannesmann GmbH - the supply of steel structures and assembly works as part of the construction of a blast furnace heater along with a heat recovery installation in the steelworks. Noteworthy in this segment is the fact that we cooperate with the largest technological partners in the world and participate in the construction of the most advanced and demanding projects, including installations for hydrogen production and carbon dioxide capture, as well as projects related to the modernization of installations and facilities in European steelworks as part of decarbonization programs. In turn, the largest domestic contract implemented in this segment is the performance of mechanical works, assembly of devices and technological pipelines, as part of the IONWAY Poland Sp. z o.o. project, at its plant in Radzikowice near Nysa. We are aware of our competitive advantages, specialized skills, innovative technical solutions, but also organizational ones. Thanks to this, the implemented contracts bring the expected results, and the gross margin on sales in the first three quarters of this year reached 14%. I would like to emphasize that the current value of the order portfolio in this segment is PLN 0.7 billion, which bodes well for next year and promises to be a period of further interesting projects, not only abroad but also in Poland.

The *Civil Engineering* segment, which has been present and recognizable on the domestic market for many years, mainly in the area of construction in the field of public facilities, has been increasing its share in the defense industry for several months, building, among others, patrol roads, fences, warehouses and research tracks for the army. The share of revenues from the defense sector in the three quarters of this year was still small - accounted for 6% of sales, but there are real chances to increase it in the coming months. It is also worth emphasizing that one of the largest projects in the Group currently is delivered in this segment for the aviation industry. The work carried out on the tarmac of the largest airport in Poland is quite a challenge, not only engineering, but also technological and organizational. The construction

will last until the middle of next year, thus making us present in this new industry for the coming months. This year, another very large contract was awarded: a cogeneration project involving the turnkey expansion of an existing heating plant with a steam unit and a multi-fuel boiler generating heat and electricity in high-efficiency cogeneration for PEC – Gliwice Sp. z o. o. in Gliwice. The segment does not give up on smaller tasks: it expands and modernizes hospitals, schools and student dormitories. Interesting construction and infrastructure projects include turnkey energy modernization of the facilities of the University Clinical Hospital in Opole and a recently obtained contract related to the revitalization of facilities and areas „Kazimierz OdNowa - recultivation of post-mining areas” in Sosnowiec. *Civil Engineerig* uses specialized skills, applies optimization solutions and is able to manage projects very well, achieving high efficiency and good financial results. The gross margin on sales of this segment in the first three quarters of this year was 15%. It is worth emphasizing that the current value of the *Civil Engineerig* order portfolio amounts to PLN 0.5 billion, which ensures revenues for the following quarters.

The successfully completed contracts listed above confirm the scale to which the MOSTOSTAL ZABRZE Group has grown in recent years. They also demonstrate the effectiveness of the contract management standards implemented in recent years, as well as the significant improvement in the competencies of the contract management team. We recall the time when we completed the construction of the process part of BASF's first factory in Poland in January 2015, and its turnkey expansion in March 2019. That was a major success for us. The subsequent construction of the BASF factory in Schwarzeide was also a great achievement, shared with the overhaul of the Blast Furnace No. 2 for ArcelorMittal. In recent years, we have also participated in the construction of Poland's largest waste-to-energy plant in Targówek for POSCO Engineering & Construction, which was the largest contract in the Group's history. In recent weeks, we completed work on another BASF installation in Germany, and although we haven't spoken much about it, we are extremely proud of this accomplishment. As you can see, we currently handle many contracts of this scale, and thanks to the high execution standards we have developed, we are confident in our ability to deliver them successfully.

We are not standing still — we continue to take on new challenges. We see great opportunities to obtain new orders in the dynamically developing defense sector. In the past quarter, as a result of intensive bidding, we signed an agreement with the Military Institute of Armored and Automotive Technology related to the construction of a Centre for Test Research of Tanks and Tracked Vehicles. This contract is being implemented within the *Civil Engineerig* segment. In parallel we develop the production of steel structures for the defense industry in the *Mechanical Production* segment. Sales to new customers are starting slowly, but we are particularly pleased that despite the difficult market situation, we are able to convince new customers to our offer.

The macroeconomic situation in Poland at the end of October 2025 was stable with moderate growth. However, the situation in the construction industry is still not improving significantly. We have been recording a significant increase in competition on the Polish public procurement market for a long time, which is why the development of operations on export markets is so important to us. This is the result of the effective implementation of the strategy adopted for 2023-2026, aimed at building a comprehensive and diversified industrial group in terms of sectors and geography, operating both in the area of design and implementation of complex construction projects, as well as production, with a consistently growing share of exports.

Thanks to complementary services, ranging from design to delivery of multi-disciplined projects and largely benefiting from the synergy effect in the Group, we have successfully built a portfolio of strategic clients. These include global investors and technology suppliers in industrial industries, such as: BASF, POSCO Engineering & Construction, Air Liquide, ArcelorMittal, Primetals Technology, PEC Gliwice and public investors: the City of Gliwice, the Silesian University of Technology, and Przedsiębiorstwo Porty Lotnicze. By focusing on defined key markets, customers and segments where we have a real competitive advantage, we have significantly increased our bidding effectiveness in recent years.

In the past quarter, we strengthened our strong and diversified portfolio of contracts, both geographically and across industries. At the end of October 2025, the value of the Group's backlog, i.e. the value of contracted works to be completed in subsequent periods, was PLN 1.4 billion, while the estimated value of contracts to be signed based on current offers was PLN 0.2 billion, which in total amounted to PLN 1.6 billion.

The dynamic development of our key areas of activity confirms the accuracy of the strategic assumptions adopted for 2023–2026. When publishing this strategy, we also pointed to another area of our interest, namely the market for industrial waste heat recovery installations and heat exchangers, potentially for use in these installations. As I mentioned at the beginning, in accordance with the current strategy, we have been conducting development work on industrial heat recovery installations for a long time, as we reported in our periodic reports, including most recently in the report for the first half of 2025, published on September 11 this year. In the past period, development work on a specialized heat exchanger to be used in these installations has entered one of the final stages. After successful verification of the computational model, further experimental studies were carried out. Laboratory tests conducted by a Polish research institution confirmed the correctness of the computational model and showed promising results. Currently, the Group is starting activities to introduce this technology to the market as part of commercial activities, offering industrial heat recovery installations called HeatRec®, which allows to manage waste energy and use it in accordance with the needs of production plants, while reducing both CO₂ emissions and production costs. It should be noted that each project will require individual analysis and customization, and the Group will be able to offer comprehensive services of pre-implementation analysis, design, supply of equipment and installation of apparatus for the recovery of industrial waste heat. Alternatively, it will be able to increase its role in potential consortia or as a key subcontractor to branded suppliers of waste heat recovery technologies. We hope that in the coming years, the heat recovery technology offered by MOSTOSTAL ZABRZE may become one of the important elements of building the value of the MOSTOSTAL ZABRZE Group.

Today, MOSTOSTAL ZABRZE is already perceived as a strong Group, which is reflected not only in good operating results and full order book, but also in the increase – especially in the recent period – of our Company's share price on the Stock Exchange. These factors were also indicated by the shareholder, who in recent days sent a request to MOSTOSTAL ZABRZE SA demanding the convening of an Extraordinary General Meeting of the Issuer to amend resolution No. 25 of the Ordinary General Meeting of MOSTOSTAL ZABRZE SA of May 28, 2025 regarding the authorization of the Company's Management Board to purchase own shares of MOSTOSTAL ZABRZE SA. The changes proposed by the shareholder concern, among other things, an increase in the maximum purchase price of the Company's own shares as part of the planned share buyback. In the justification, the shareholder indicated that the above results from a "significant increase in the Company's value understood as an increase in the Company's share price, supported by strong, positive recommendations of brokerage offices and an improvement in fundamental factors (significant increase in the good quality of the order portfolio and operating results)". Due to the need to convene the Extraordinary General Meeting to implement the above-mentioned change and due to the formal and legal requirements related to convening the Meeting and conducting the share buyback, in the draft resolution the shareholder also proposed an appropriate extension of the period of authorization for the Management Board to acquire its own shares. We informed about this application in current report No. 44/2025 of October 31, 2025. As the Management Board, we planned to purchase our own shares in the fourth quarter of 2025, which I informed about when publishing the report for the first half of this year. Currently, due to the shareholder's request, we will convene the Extraordinary General Meeting in the coming days. Therefore, we will carry out the share buyback in the next stage, taking into account all the final resolutions related to it.

The last months of 2025 – a jubilee year for MOSTOSTAL ZABRZE – are ahead of us. I wrote more about the most important achievements, projects of MOSTOSTAL ZABRZE and events of the past 80 years on the occasion of the publication of the report for the first quarter of 2025. Today I would like to briefly summarize the last dozen or so years – those particularly close to my heart.

I joined MOSTOSTAL ZABRZE in 2013, which was a difficult period for the organization, but at the same time it was the beginning of many changes. In February 2013, the Supervisory Board approved the reorganization plan of the MOSTOSTAL ZABRZE Group, the aim of which was to reduce operating costs, use resources more efficiently and simplify the organizational structure. As part of the organizational changes, we carried out, among other things, the consolidation of the assembly and production segment. As part of the reorganization, we also unified the names of our subsidiaries, introducing a common brand "MOSTOSTAL ZABRZE". We have also established the Shared Services Centre, whose task is to provide a range of services to Group entities in the areas of finance, accounting, HR and payroll, and IT. The reorganization brought not only tangible financial benefits, but also benefits resulting from synergy effects

between the companies. During this period, we also implemented asset optimization, including both the sale of unnecessary real estate and the transfer of assets between the Group's companies, which allowed for better use of the potential of the transferred assets. We have also developed a coherent investment policy for the Group. The next stages of change focused on full operational integration, maximizing the use of human and production resources and increasing the efficiency of operations. All these activities created the foundations for a new Group management model and the starting point for a development strategy, within which we identified four leading themes that are still relevant today, i.e.: (1) actively seeking and concentrating on the most attractive markets (resource reallocation), (2) implementing effective recruitment, evaluation and staff development processes, (3) increased effectiveness of the entire organization, (4) strengthening of the financial position. We have also distinguished strategic business segments and strategic clients.

Today's MOSTOSTAL ZABRZE is the result of over 80 years of history – success stories, challenges, valuable lessons and consistent development activities. It is an organization that, thanks to experience, developed competences, bold decisions and clearly defined development directions, has built a strong market position and is ready for subsequent decades of dynamic changes.

At this special moment, I would like to sincerely thank everyone who has contributed to the history of MOSTOSTAL ZABRZE over the years – our Clients, Suppliers, Subcontractors and Financial Institutions. Some of you have been with us not only in moments of success, but also in moments full of challenges. We would like to thank everyone for their trust, inspiring cooperation and for the tasks that allowed us to develop competences and build a stronger organization.

My words of appreciation also go to employees of MOSTOSTAL ZABRZE, especially those who were part of our common path for decades. It is you whom MOSTOSTAL ZABRZE owes its identity, values and lasting place on the market.

On behalf of the Management Board of MOSTOSTAL ZABRZE SA, I would also like to express my constant gratitude to: Shareholders for their trust, Members of the Supervisory Board for their support in the activities of the Management Board and the entire staff of the MOSTOSTAL ZABRZE Group for their effort and commitment to performing everyday duties. I invite you to read our periodic report for the three quarters of 2025.

Yours sincerely,



Dariusz Pietyszek

**President of the Management Board MOSTOSTAL
ZABRZE S.A.**