



MOSTOSTAL ZABRZE

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the period from January 1, 2025 to September 30, 2025

Due to interest of international investors we present excerpt from the financial statement/interim report that is not a part of the official version and therefore does not present a complete picture of company's situation. The official version revealing on company's financial situation has been presented fully in Polish version of the report.

Date of publication: November 6 2025

All figures are in PLN thousand unless otherwise stated

STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2025	31.12.2024
Fixed assets (long-term)	419 249	392 890
Tangible fixed assets	212 780	213 383
Real property investments	40 427	39 231
Goodwill	295	295
Intangible fixed assets	5 015	4 728
Long-term financial assets	88 943	88 826
Deferred income tax assets	67 970	42 773
Long-term receivables and prepaid expenses	3 819	3 655
Current assets (short-term)	662 613	476 928
Current assets other than classified as held for sale	658 820	472 729
Inventory	116 228	65 136
Short-term receivables including:	303 643	176 662
Assets resulting from contracts with customers	80 362	88 493
Income tax receivables	632	3 830
Short-term financial assets	3 115	3 127
Cash and cash equivalents	154 840	135 481
Assets classified as held for sale	3 793	4 200
Total assets	1 081 862	869 818

EQUITY AND LIABILITIES	30.09.2025	31.12.2024
Total equity	402 660	375 031
Equity attributable to owners of the parent company	339 941	312 054
Core capital	137 311	147 951
Revaluation reserve	(13 824)	(13 329)
Retained profits/losses	216 454	177 432
Current period profit/loss	29 127	61 828
Equity attributable to non-controlling interest	62 718	62 976
Liabilities	679 202	494 788
Long-term liabilities	120 199	88 603
Long-term provision	27 978	24 648
Deferred income tax liability	56 633	40 798
Long-term bank credits and loans	261	354
Long-term lease liabilities	20 236	22 319
Other long-term financial liabilities	973	77
Long-term liabilities	14 119	407
Short-term liabilities	559 003	406 185
Short-term liabilities other than liabilities included in groups intended for sale	558 258	405 643
Short-term provisions	17 488	57 783
Short-term bank credits and loans	59 064	10 449
Short-term lease liabilities	13 944	12 740
Other short-term financial liabilities	7 063	570
Short-term liabilities, including:	299 711	240 743
- liabilities from deliveries and services	158 695	98 202
- other liabilities	121 876	128 875
- prepaid expenses	19 139	13 666
Liabilities related to contracts - valuation of contracts	144 112	77 284
Income tax liability	16 876	6 074
Liabilities of assets classified as destined for sale	745	542
Total Equity and Liabilities	1 081 862	869 818

TOTAL INCOME STATEMENT

CONSOLIDATED PROFIT AND LOSS ACCOUNT MULTIPLE-STEP VARIANT	From 01.01 to 30.09.2025	From 01.07 to 30.09.2025	From 01.01 to 30.09.2024	From 01.07 to 30.09.2024
Revenue from sale of products, goods and materials	837 721	332 459	703 696	249 257
Cost of products, goods and materials sold	739 673	294 360	608 678	212 783
Gross profit (loss) on sales	98 048	38 099	95 018	36 474
Selling costs	15 681	6 152	15 288	7 351
General administrative expenses	55 294	17 883	44 374	16 199
Net profit (loss) on sales	27 073	14 065	35 355	12 924
Other revenues	12 912	1 489	30 352	28 746
Other expenses	4 322	1 101	2 454	551
Profit (loss) on operating activities	35 663	14 452	63 253	41 118
Financial revenues	16 863	2 632	10 076	1 921
Financial expenses	8 775	3 225	7 789	3 176
Gross profit (loss)	43 752	13 859	65 539	39 864
Income tax	13 430	3 495	11 365	5 084
Net profit (loss) from business activities	30 322	10 365	54 174	34 781
Profit/Loss in the financial year for discontinued operations	(290)	(64)	-	-
Net profit (loss) for the financial year	30 032	10 301	54 174	34 781
Net profit (loss) attributable to non-controlling interests	905	(318)	1 155	598
Net profit (loss) for the shareholders of the parent company	29 127	10 619	53 019	34 182

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOMES	From 01.01 to 30.09.2025	From 01.07 to 30.09.2025	From 01.01 to 30.09.2024	From 01.07 to 30.09.2024
Net profit (loss) for the financial year	30 032	10 301	54 174	34 781
Other total income subject to reclassification to the profit and loss account	(720)	(704)	(84)	243
Valuation of financial instruments	104	(228)	283	(89)
Valuation of hedging instruments	(824)	(476)	(368)	332
Other total income not subject to reclassification to the profit and loss account	-	-	-	-
Actuarial profits/losses	-	-	-	-
Valuation of tangible fixed assets (temporary differences in the valuation of property, plant and equipment)	-	-	-	-
Other total gross income	(720)	(704)	(84)	243
Income tax connected with components of other comprehensive incomes subject to reclassification to the profit and loss account	202	111	(36)	(13)
Valuation of financial instruments	45	20	(106)	50
Valuation of financial instruments	157	90	70	(63)
Income tax connected with components of other comprehensive incomes not subject to reclassification to the profit and loss account	8	2	19	3
Actuarial profits/losses	-	-	-	-
Valuation of tangible fixed assets (temporary differences in the valuation of property, plant and equipment)	8	2	19	3
Other total net incomes	(511)	(591)	(102)	233
Total net comprehensive income	29 521	9 709	54 073	35 014
Allocated to non-controlling interests	902	(325)	1 157	596
Allocated to the shareholders of the parent company	28 620	10 034	52 915	34 418

CASH FLOW STATEMENT

Cash flow from operating activities	From 01.01 to 30.09.2025	From 01.07 to 30.09.2025	From 01.01 to 30.09.2024	From 01.07 to 30.09.2024
Net profit (loss) for the financial year	30 032	10 301	54 174	34 781
Total adjustments	(18 889)	38 255	7 601	(18 431)
Share in profits (losses) of investments accounted for by using the equity method	-	-	-	-
Depreciation	15 956	5 143	13 317	5 117
Profits (loss) related to changes in foreign exchange rates	(86)	(324)	(318)	(104)
Shares in profit (dividends)	-	-	(7)	-
Cost of interest	3 638	1 936	2 269	1 145
Profit generated by interest	(5 849)	(1 876)	(7 606)	(2 051)
Profit (loss) from sale, disposal of fixed assets	(311)	(293)	(129)	(224)
Profit (loss) from sale, disposal of financial assets	(59)	(17)	183	70
Profit (loss) from asset valuation	17	(96)	276	(120)
Change in provisions	(37 081)	439	(3 904)	(189)
Change in inventories	(52 333)	(2 360)	(13 220)	(15 739)
Change in receivables, including prepaid expenses	(116 467)	(34 246)	1 330	(29 814)
Change in liabilities, including prepaid expenses	85 300	51 744	21 041	44 716
Change in assets and liabilities related to contracts	74 958	14 711	10 305	976
Adjustments resulting from income tax charges	13 430	3 495	11 365	5 084
Other adjustments from operating activities	-	-	(27 300)	(27 300)
Cash flow from operating activities (used in operating activities)	11 143	48 556	61 775	16 349
Income tax paid (refunded), counted towards operating activities	(9 692)	(5 779)	(29 569)	252
Total net cash flow from operating activities	1 452	42 777	32 206	16 601
Cash flow from investing activities				
Proceeds from interest received	5 659	1 610	6 867	1 453
Proceeds from dividends received	-	-	7	-
Proceeds from the sale of financial assets	-	-	-	-
Proceeds from the sale of fixed assets, intangible assets and property investments	1 024	(446)	(245)	433
Proceeds from repayment of loans granted	-	-	10 825	10 000
Purchase of financial assets	-	-	-	-
Purchase of property, plant and equipment, intangible assets and property investments	(6 966)	(1 215)	(7 778)	(2 563)
Expenditures from loans granted	(5 000)	-	(11 125)	(600)
Other proceeds and expenditures from investments	(8 378)	(7 662)	3 366	(577)
Total net cash flows from investing activities	(13 661)	(7 713)	1 917	8 146
Cash flow from financing activities				
Proceeds from emission of ordinary shares	-	-	-	-
Proceeds from debt securities	-	-	-	-
Proceeds and expenditures from granted credits and loans	51 107	13 373	(9 965)	(9 965)
Repayment of credits and loans	(3 522)	(1 544)	(7 061)	(5 349)
Payment of dividends	(850)	29	(1 331)	95
Repayment of liabilities related to financial leasing	(10 530)	(3 587)	(7 483)	(2 950)
Payment of interest on credit, loans, financial liabilities, debt securities	(4 845)	(1 826)	(2 694)	(1 423)
Other proceeds and expenses from financing activities	-	1	(34 312)	(34 208)
Total net cash flow from financing activities	31 361	6 446	(62 847)	(53 801)
Total net cash flow	19 152	41 510	(28 724)	(29 053)
Balance sheet change in cash	19 359	41 810	(28 466)	(28 992)
Change in cash resulting from differences in foreign exchange rates	207	300	258	61
Cash at the beginning of period with valuation	135 481	-	116 502	-
Cash and cash equivalents at the end of period with valuation	154 840	41 812	88 036	(28 992)
Restricted cash	31 956	29 277	3 383	(766)



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Date of publication: November 6 2025

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STATEMENT OF FINANCIAL POSITION

ASSETS	30.09.2025	31.12.2024
Fixed assets (long-term)	222 455	220 245
Tangible fixed assets	1 881	1 738
Real property investments	8 253	7 967
Goodwill	-	-
Intangible fixed assets	1 299	1 152
Long-term financial assets	209 322	209 242
Deferred income tax assets	1 694	121
Long-term receivables and prepaid expenses	5	25
Current assets (short-term)	76 345	47 628
Current assets other than classified as held for sale	72 923	44 206
Inventory	-	-
Short-term receivables including:	5 409	5 476
- receivables from deliveries and services	4 661	4 476
- other receivables	495	802
- prepaid expenses	253	197
Assets resulting from contracts with customers	-	-
Income tax receivables	16	1 790
Short-term financial assets	64 562	34 221
Cash and cash equivalents	2 936	2 719
Assets classified as held for sale	3 422	3 422
Total assets	298 800	267 873
EQUITY AND LIABILITIES	30.09.2025	31.12.2024
Total equity	266 650	220 487
Core capital	137 311	147 951
Revaluation reserve	(364)	(409)
Retained profits/losses	129 704	72 945
Including current period profit/loss	46 789	66 674
Liabilities	32 149	47 385
Long-term liabilities	4 472	4 064
Long-term provision	922	922
Deferred income tax liability	3 087	2 782
Long-term bank credits and loans	-	-
Long-term lease liabilities	463	361
Other long-term financial liabilities	-	-
Long-term liabilities	-	-
Short-term liabilities	27 677	43 322
Short-term liabilities other than liabilities included in groups intended for sale	26 932	42 780
Short-term provisions	5 186	7 089
Short-term bank credits and loans	8 019	21 191
Short-term lease liabilities	502	409
Other short-term financial liabilities	65	65
Short-term liabilities, including:	9 359	9 443
- liabilities from deliveries and services	4 918	4 399
- other liabilities	4 304	4 697
- prepaid expenses	137	347
Liabilities related to contracts - valuation of contracts	-	-
Income tax liability	3 802	4 582
Liabilities of assets classified as destined for sale	745	542
Total Equity and Liabilities	298 800	267 873

TOTAL INCOME STATEMENT

PROFIT AND LOSS ACCOUNT	From 01.01 to 31.09.2025	From 01.07 to 31.09.2025	From 01.01 to 31.09.2024	From 01.07 to 31.09.2024
Revenue from sales of products, goods and materials	11 891	3 994	11 775	3 778
Cost of products, goods and materials sold	8 172	2 706	7 809	2 773
Gross profit (loss) on sales	3 718	1 288	3 966	1 005
Selling costs	363	110	1 253	215
General administrative expenses	15 905	5 413	13 285	4 777
Net profit (loss) on sales	(12 550)	(4 235)	(10 572)	(3 986)
Other revenues	238	30	446	116
Other expenses	242	102	188	69
Profit (loss) on operating activities	(12 554)	(4 306)	(10 313)	(3 940)
Financial revenues	59 071	1 828	80 909	1 454
Financial expenses	1 023	182	589	45
Gross profit (loss)	45 494	(2 660)	70 007	(2 531)
Income tax	(1 295)	(1 311)	(116)	136
Current	(55)	2	194	155
Deferred	(1 239)	(1 313)	(310)	(19)
Net profit (loss) from business activities	46 789	(1 349)	70 123	(2 667)
Profit/Loss in the financial year for discontinued operations	-	-	-	-
Net profit (loss) for the financial year	46 789	(1 349)	70 123	(2 667)
Net profit (loss) attributable to non-controlling interests	-	-	-	-
Net profit (loss) for the shareholders	46 789	(1 349)	70 123	(2 667)

STATEMENT OF OTHER COMPREHENSIVE INCOMES	From 01.01 to 31.09.2025	From 01.07 to 31.09.2025	From 01.01 to 31.09.2024	From 01.07 to 31.09.2024
Net profit (loss) for the financial year	46 789	(1 349)	70 123	(2 667)
Other total income subject to reclassification to the profit and loss account	16	(102)	87	31
Valuation of financial instruments	16	(102)	87	31
Valuation of hedging instruments	-	-	-	-
Other total income not subject to reclassification to the profit and loss account	-	-	-	-
Actuarial profits/losses	-	-	-	-
Valuation of tangible fixed assets (temporary differences in the valuation of property, plant and equipment)	-	-	-	-
Other total gross income	16	(102)	87	31
Income tax connected with components of other comprehensive incomes subject to reclassification to the profit and loss account	28	32	(22)	80
Valuation of financial instruments	28	32	(22)	80
Valuation of hedging instruments	-	-	-	-
Income tax connected with components of other comprehensive incomes not subject to reclassification to the profit and loss account	-	-	-	-
Actuarial profits/losses	-	-	-	-
Valuation of tangible fixed assets (temporary differences in the valuation of property, plant and equipment)	-	-	-	-
Other total net incomes	45	(70)	65	111
Total net comprehensive income	46 833	(1 419)	70 189	(2 556)

CASH FLOW STATEMENT

Cash flow from operating activities	From 01.01 to 31.09.2025	From 01.07 to 31.09.2025	From 01.01 to 31.09.2024	From 01.07 to 31.09.2024
Net profit (loss)	46 789	(1 349)	70 123	(2 667)
Total adjustments	(60 951)	(2 344)	(78 694)	(2 268)
Depreciation	633	226	679	220
Profits (loss) related to changes in foreign exchange rates	-	(1)	-	-
Shares in profit (dividends)	(53 580)	-	(75 980)	-
Cost of interest	683	30	72	35
Profit generated by interest	(5 237)	(1 779)	(4 581)	(1 468)
Profit (loss) from sale, disposal of fixed assets	-	-	45	54
Profit (loss) from sale, disposal of financial assets	(59)	(17)	(226)	22
Profit (loss) from asset valuation	21	(102)	187	31
Change in provisions	(1 903)	-	(1 978)	(18)
Change in inventories	-	-	-	-
Change in receivables	444	2 864	8 683	1 324
Change in liabilities	(659)	(2 253)	(5 479)	(2 604)
Change in assets and liabilities related to contracts	-	-	-	-
Adjustments resulting from income tax charges	(1 295)	(1 311)	(116)	136
Other adjustments from operating activities (e.g., valuation of leases)	-	-	-	-
Cash flow from operating activities (used in operating activities)	(14 163)	(3 693)	(8 571)	(4 935)
Income tax paid (refunded), counted towards operating activities	136	4	363	183
Net cash flow from operating activities	(14 027)	(3 689)	(8 207)	(4 752)
Cash flow from investing activities				
Proceeds from interest received	3 716	1 020	3 802	949
Proceeds from dividends received	18 964	400	67 228	-
Proceeds from the sale of financial assets	-	-	-	-
Proceeds from the sale of fixed assets, intangible assets and property investments	445	80	4 641	7
Proceeds from repayment of loans granted	4 580	-	14 155	12 300
Purchase of financial assets	-	-	(30 800)	(30 800)
Purchase of property, plant and equipment, intangible assets and property investments	(837)	(46)	(949)	(166)
Expenditures from loans granted	(30 500)	(19 200)	(23 425)	(10 600)
Other proceeds and expenditures from investments	-	-	2 867	9 267
Total net cash flow from investing activities	(3 632)	(17 746)	37 520	(19 042)
Cash flow from financing activities				
Proceeds from emission of ordinary shares	-	-	-	-
Proceeds from debt securities	-	-	-	-
Proceeds and expenditures from granted credits and loans	19 000	8 000	11 750	11 750
Repayment of credits and loans	-	-	(5 250)	(5 250)
Payments of dividends	-	-	-	-
Repayment of liabilities related to financial leasing	(342)	(116)	(324)	(109)
Payment of interest on credit, loans, financial liabilities, debt securities	(781)	-	(15)	(15)
Other proceeds and expenses from financing activities	-	-	(34 350)	(34 350)
Total net cash flow from financing activities	17 876	7 884	(28 190)	(27 974)
Total net cash flow	217	(13 551)	1 124	(51 769)
Balance sheet change in cash	217	(13 550)	1 124	(51 769)
Change in cash resulting from differences in foreign exchange rates	-	1	-	-
Cash at the beginning of period with valuation	2 719	-	1 152	-
Cash and cash equivalents at the end of period with valuation	2 936	(13 550)	2 276	(51 769)
Restricted cash	713	712	396	279

The Management Board approves the financial statements of Mostostal Zabrze S.A. for the third quarter of 2025.

President

Dariusz Pietyszek

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Vice President

Witold Grabysz

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Vice President

Marek Kaczyński

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Signature of the person entrusted with keeping the accounting books

Chief Accountant Officer

Izabela Kramorz-Januszek

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