



## **CURRENT REPORT 38 / 2022**

**27 July 2022**

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

Subject: Preliminary Financial Results for the First Half of 2022.

Content:

The Management Board of ZUE S.A. (the "Company," ZUE) inform that after they had completed on 27 July 2022 aggregating financial data for the purpose of preparation of the consolidated financial statements of the Company and the Capital Group for the first half of 2022, the decision was made to publish preliminary financial results for the abovementioned period.

Preliminary financial results of the Group for the first half of 2022 (the data for the first half of 2021 is shown in brackets):

- Sales revenue: PLN 373.2m (PLN 362.4m);
- Gross profit on sales: PLN 21m (PLN 10m);
- Operating profit: PLN 8.9m (PLN 1.9m);
- Net profit: PLN 9.6m (PLN 0.7m).

Preliminary financial results of the Company for the first half of 2022 (the data for the first half of 2021 is shown in brackets):

- Sales revenue: PLN 334m (PLN 332.2m);
- Gross profit on sales: PLN 15.9m (PLN 7.7m);
- Operating profit: PLN 6.5m (PLN 1.8m);
- Net profit: PLN 8m (PLN 1.1m).

Compared to the analogous period of 2021, gross margin generated by the Group in the first half of 2022 improved and was 5.6% (2.8% in H1 2021). Gross margin reported by the Company was 4.8% (2.3% in H1 2021). Gross margin in the first quarter of 2022 was 5.2% for ZUE and 5.4% for the Group.

At the end of the first half of 2022, ZUE's cash at hand amounted to PLN 55.3m.



The Company informs that at the date of publication of this current report, the backlog held by the companies within the Capital Group is worth approx. PLN 1.4bn (the backlog at the date of publication of the report for H1 2021 was approx. PLN 1.2bn). The Company continues to submit tenders on the urban and railway markets both home and abroad.

ZUE informs that the financial audit of the report for the first half of 2022 is pending and the preliminary financial results may change. Detailed information about the backlog and the final financial results will be provided in the half-yearly reports of the Company and the Capital Group.