

Gliwice, May 28, 2026

**TO THE SHAREHOLDERS
MOSTOSTAL ZABRZE S.A.**

Ladies and Gentlemen,

The first quarter of 2026 was for the MOSTOSTAL ZABRZE Group, a period of intensive work. On the one hand we have been consistently implementing the adopted strategy, and on the other – undertaking measures aimed at adjusting the Group's operations to changing market conditions. An important element of this process was the transformation of the production companies, which will be discussed in more detail later in this letter. At the same time, we faced external factors that had a significant impact on our operations and on the dynamics of our financial results. The beginning of the year traditionally represents a period of increased operational challenges for the industry in which our Group operates. This year, their scale has been particularly noticeable due to prolonged low temperatures and intense winter weather. This not only led to disruptions in the implementation of some works on construction contracts and increased costs but also affected the operations of production facilities. This was reflected, among other things, on the demand side in the chemical segment, where some manufacturers of plant protection products reduced purchases, postponing their fulfilment to the second quarter of 2026. Although seasonality and winter conditions are inherent to the nature of the Group's activities, the scale of this year's phenomena was greater than in previous years, which translated primarily into the results of the past period.

Despite unfavorable weather conditions and the demanding macroeconomic environment, the Group recorded sales revenues of PLN 316 million in the first quarter of 2026, representing an increase of 32% compared to the corresponding period of the previous year. We consider this a success. Despite the increase in sales, the net profit for the reported period remained at the level recorded in the first quarter of the previous year and amounted to PLN 8.3 million. Financial liquidity also remained strong, and the surplus of cash over the Group's debt amounted to PLN 165 million at the end of the first quarter of 2026.

The consolidated results of the entire Group were, of course, influenced by the performance of the individual segments, which continued to differ significantly. Before discussing the situation of individual segments, however, I would like to remind you that within the activities of the MOSTOSTAL ZABRZE Group we have distinguished two pillars: „MOSTOSTAL ZABRZE Projects” („MZP”), covering service activities carried out by companies in the form of projects, which is currently the key area of activity of the MOSTOSTAL ZABRZE Group, and „MOSTOSTAL ZABRZE Manufacturing” („MZM”), i.e. production activities carried out within the segments: *Mechanical Production and Chemical Production*. As I mentioned in previous letters, due to significant operational and market challenges, resulting –among other things – from changing demand conditions, cost pressure and limitations in efficiency related to the existing operating model, MZM continues to be the area to which we devote particular attention. As part of the ongoing transformation of MZM we are undertaking a number of measures aimed at increasing efficiency and adjusting the scale and profile of production activities to current and future market needs.

In the *Mechanical Production* segment, the first effects of the transformation underway for several months are already visible, particularly in the area most important to us, namely in the large machining center in Zabrze. It was in this location that we faced the greatest challenges in the previous year. At present, we have significantly improved work organization and efficiency, and although we recorded a loss in this segment in the first quarter, we expect an improvement of financial results in the second half of the current year. However, the anticipated improvement of performance relates to the segment's existing areas of activity. At the same time, further measures related to the

integration of Stalmech will have a significant impact on the future results of the entire *Mechanical Production* segment, as shown in more detail below.

It should be emphasized that in this segment the customer structure has changed significantly over the past three years – the share of clients from the crane sector has decreased, while production directed to the defense industry and the construction machinery sector has increased. The intensive search for new customers conducted for a long time has translated into the launch of serial production of welded components for construction machinery for a new customer. In the next quarters, we plan to further diversify our sales markets, including developing cooperation in areas requiring more advanced project management and characterized by a higher share of the engineering component.

An element of the MZM transformation process, with regard to the *Mechanical Production* segment, is the planned lease of Stalmech, a company currently undergoing restructuring proceedings, which constitutes the next stage on the path toward the acquisition of this company. I reported on this recently, when the report for the year 2025 was published. We are currently finalizing activities in this area in order to conclude the lease agreement still in the second quarter of the current year.

Due to the planned lease of Stalmech the division of the MOSTOSTAL ZABRZE Group into the project-based part of MZP and the production part of MZM is becoming increasingly evident. Despite the ongoing challenges in the MZM area, we observe that the transformation plan being implemented is already delivering its first positive results. At the same time, we are pursuing initiatives aimed at increasing sales of optimized products. Implemented changes cover a wide range and require time to achieve full effects.

In the *Chemical Production* segment, which includes the activities of Polwax, we also recorded a loss in the first quarter of the current year. However, it is encouraging that, as a result of the intensification of commercial activities, sales have been increasing from period to period, particularly in export markets. In the first quarter of the current year sales were 62% higher compared to the corresponding period of the previous year. We continue to develop our base of existing and potential clients. However, it should be taken into account that the specific nature of the market, including the lengthy process of testing and adapting products to the requirements of industrial customers, affects the pace of development of this segment.

In parallel to activities supporting sales growth, we consistently implement initiatives aimed at optimizing and reducing costs. As part of the ongoing restructuring, the manufacturing of products for industrial customers at the Czechowice-Dziedzice facility is being gradually phased out. The process of transferring this manufacturing to Jasło should be completed in June this year. The measures undertaken will translate into a reduction in operating costs and an improvement in the segment's financial results in the subsequent periods, despite keeping the facilities for candles and grave lights in Czechowice-Dziedzice.

As I mentioned in the previous letter, the *Chemical Production* segment started the current year with significant raw material inventories. As a result, the outbreak of the war in Iran and all its consequences, including rising prices and limited availability of raw materials, did not have a particularly adverse impact on the segment's situation. We have started cooperation with Aramco, thanks to which we constantly obtain raw materials from Europe, as well as outside Europe, including, among others, the Far East. The situation in the Middle East unfortunately somewhat limits the needs of our customers, who are cautious about their production and order fewer products. In many cases, our clients are forced to suspend or limit their production due to shortages of other raw materials, the supply chains of which have been disrupted by the war. In view of the above, it remains necessary to systematically seek new sales markets for our industrial products. At the same time, in the candles and grave lights sales segment, the contracting process for the upcoming season is currently underway. We have already secured orders worth a few tens of millions of PLN and expect further ones.

A very strong performance, however, was maintained in our second pillar of operations, i.e. MZP. It closed the first quarter of the current year with solid financial results and a strongly filled backlog for the following quarters.

The best results in this area of operations were achieved by the *Civil Engineering* segment. The revenues of this segment once again exceeded PLN 100 million, with a solid double-digit gross margin on sales. Despite the severe

winter, which slowed down construction works, the onset of spring thaw led to an intensification of activities, and consequently, the first quarter proved to be a successful period. This segment has long been undertaking projects characterized by a high degree of technical and organizational complexity. It reaches for new challenges, including the construction of an aircraft apron using innovative concrete and bituminous surfaces, and the expansion of the national road – the first project of this type for this segment. So far all projects took place on the domestic market. However, professionalism, expertise and very good project management skills will also have the opportunity to present themselves outside our country – more about this later in the letter.

The *Industrial Construction and Design* segment also continues its stable, well-established growth trend. In the first quarter of this year, it achieved sales of approximately PLN 170 million, i.e. similar to the record revenues from the last quarter of last year. We achieved a gross margin of 10%, although lower than in the previous year. Thanks to our competitive advantages, specialized skills and robust work organization, the contracts carried out deliver the expected results, which is very encouraging. It should be noted that since last year we have been strengthening our position on the Dutch market, which, alongside the German market, remains one of the key growth areas for our business. Our involvement in the Netherlands gives us great satisfaction, as we have prior experience in this market. We are returning to it after several years of absence, and with projects of such significant scale. It should also be remembered that the segment's backlog includes numerous domestic projects. In Poland we carry out, among others, electrical installation works, which – despite their significantly smaller scale compared to other projects within industrial construction – clearly mark their presence in the portfolio.

To conclude, the operations of MZP are characterized by dynamic development and high operational effectiveness, confirming the maturity of the business model adopted in previous years. I believe that in the near future I will be able to inform you that the actions currently being undertaken to improve the situation in MZM have also delivered the expected results.

The persistently challenging and highly competitive macroeconomic environment in Poland has become an additional motivation for us to increase our activity in well-known export markets and to further diversify our backlog in sectoral terms. The *Industrial Construction and Design* segment, which has a strong position in export markets and in the last quarter secured a significant contract from a foreign client for the supply and assembly of steel, mechanical and pipeline structures at an industrial gas production plant in Germany, was joined by the *Civil Engineering* segment. It secured an order for the supply and assembly of an above-ground concrete structure for a production building and an administration building as part on the same construction site.

I would therefore like to emphasize that this first contract of our civil engineering company in Germany is an important milestone for the development of the MOSTOSTAL ZABRZE Group. It confirms our competence in the execution of industrial projects, as well as the effectiveness of cooperation and synergies within the Group. This is another step in the development of the offer for foreign customers, based on many years of cooperation with global technology partners in the assembly of advanced installations.

I am convinced that this is also an important stage in the development of the value chain for our customers in a segment with high growth potential. Through such contracts we strengthen our position as a leader among Polish industrial groups.

The past quarter was also a time to strengthen the competences of the MOSTOSTAL ZABRZE Group in the design and execution of technologically advanced project for hydrogen generation, CO₂ capture installations, the chemical and petrochemical segment, thermal waste treatment plants, battery production facilities for electric vehicles, as well as decarbonization and modernization in the European steel industry. Among the many projects it is worth highlighting the successful completion of a key stage in the construction of a blast furnace heater together with a heat recovery installation at steelworks in Germany for Hüttenwerke Krupp Mannesmann GmbH. We are also pleased to have secured another contract with Plauen Stahl Technologie GmbH for the assembly of a steel bridge

structure in Germany, which strengthens our position in this market and enables our participation in bridge construction programs.

The Group has also strengthened its position in the segment of volumetric building construction through securing a contract for the execution of construction works and other activities related to the redevelopment of the concert hall of the Radom Chamber Orchestra, as well as a number of investments in the hospital segment.

At the end of April 2026, the value of the MOSTOSTAL ZABRZE Group's backlog amounted to approximately PLN 1.2 billion, while the estimated value of projects in an advanced bidding process reached PLN 0.4 billion, bringing the total to PLN 1.6 billion.

Particularly important for the Group is the mentioned high share of contracts executed in foreign markets, which in the first quarter of 2026 amounted to 37% of the sales revenues of the MOSTOSTAL ZABRZE Group and was higher than the share in the fourth quarter of 2025 by 6 p.p. The Group operates in stable and developed export markets, primarily in the Netherlands (57% of export sales), where it is steadily increasing its revenue, as well as in Germany (29%) and Austria (5%).

The share of specialized contracts executed in industrial segments within the MOSTOSTAL ZABRZE Group's portfolio remains high (approximately 69% of sales), including contracts for the chemical and petrochemical industries (38%, an increase by 19 p.p. compared to Q1 2025), the metallurgical industry (10%), aviation (7%), energy (8%) and machinery (7%). In addition, a significant share belongs to projects related to the construction of public facilities (15%, an increase by 3 p.p.).

The largest contracts of the MOSTOSTAL ZABRZE Group executed in the first quarter of 2026 are: mechanical work, assembly of equipment and technological pipelines, as part of the Blue East W1 Project at the IONWAY Poland Sp. z o. o. plant in Radzikowice near Nysa, and two projects for a global industrial gases company (1) the prefabrication and assembly of piping, the assembly of structures and equipment, and insulation works at a facility in the Netherlands, (2) the prefabrication and assembly of piping, the prefabrication and assembly of steel structures, the assembly of equipment and modules, as well as insulation works as part of the expansion of a plant in the Netherlands.

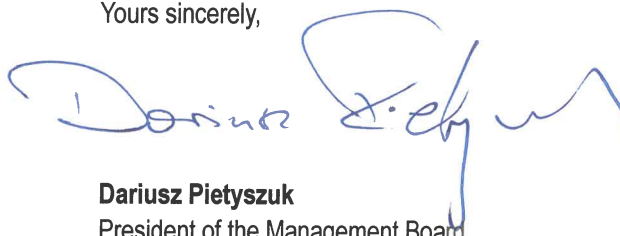
The most important volumetric building, infrastructure and energy facilities implemented included the construction of the building of the department of nuclear medicine and oncological endocrinology for a branch of Narodowy Instytut Onkologii (the national cancer institute) in Gliwice, the construction of an aircraft apron along with accompanying works on parking stands at Chopin Airport in Warsaw for Polskie Porty Lotnicze SA and expansion of the existing heating plant with a steam unit with a multi-fuel boiler generating heat and electricity in high-efficiency cogeneration for Przedsiębiorstwo Energetyki Ciepłej – Gliwice Sp. z o. o. (a municipal heat plant).

The activities of the MOSTOSTAL ZABRZE Group are focused not only on maintaining strong cooperation with our clients and generating profits over the long term. We also strive to create value for our shareholders. Therefore, in April this year, we completed the first stage of the share buyback program based on the decision taken in 2025, and we will soon carry out the next tranche of this buyback in order to finalize the resolutions adopted in 2025. As a result, more than PLN 35 million from the profit for 2024 will be distributed to shareholders. In 2026 the Management Board has recommended allocating a portion of the profit for 2025 to a share buyback. The Annual General Meeting of MOSTOSTAL ZABRZE adopted a resolution in this regard on May 14, 2026. Based on the authorization obtained we plan to carry out the share buyback in the amount of PLN 17 million in the second half of 2026.

The measures undertaken reflect our consistent approach to sharing profits and building value for our shareholders, while maintaining financial discipline and ensuring the stable long-term development of the Group.

On behalf of the Management Board of MOSTOSTAL ZABRZE S.A. I would like to express my gratitude to our shareholders for their trust, to the members of the Supervisory Board for their support of the Management Board's activities, and to all employees of the MOSTOSTAL ZABRZE Group for their effort and commitment in carrying out their daily responsibilities. I invite you to read our interim report for the first quarter of 2026.

Yours sincerely,



Dariusz Pietyszuk
President of the Management Board
MOSTOSTAL ZABRZE S.A.