MOSTOSTAL ZABRZE

Gliwice, 10 September 2026

TO THE SHAREHOLDERS
OF MOSTOSTAL ZABRZE S.A.

Dear Shareholders,

As is our tradition, with the publication of the MOSTOSTAL ZABRZE Group's interim report, I would like to share with you a few words summarizing the first half of 2026. I hope that these letters addressed to you will serve as a guide to the most important events and achievements of the past period, as well as shed light on the key factors that influenced our financial results. They also provide an opportunity to outline the challenges facing the MOSTOSTAL ZABRZE Group and the directions for further development that we are setting for the coming months.

The first half of 2026 unfolded against a challenging market environment, which significantly impacted the operations of companies in the construction and industrial sectors. Data published by the Central Statistical Office (GUS) indicate persistently low activity in certain segments of the construction industry and a limited willingness among businesses to launch new investment projects. As a result, the market remained highly competitive, with strong pricing pressure which affected profit margins. These trends were particularly noticeable in the manufacturing operations conducted within our segments: *Mechanical Production and Chemical Production* (operating within our Group under the name *MOSTOSTAL ZABRZE Manufacturing* ("MZM")). An additional factor contributing to market uncertainty is the geopolitical situation, including the ongoing tensions in the Middle East, which led many customers to adopt a more cautious approach to decision-making, including the purchase of raw materials and products. This was especially noticeable among certain customers of POLWAX S.A.
Despite these challenges, the MOSTOSTAL ZABRZE Group consistently pursued its operational goals, focusing on the efficient execution of its order backlog, the continuous enhancement of its engineering capabilities, the maintenance of a stable financial position, and the acquisition of new projects. During the past period, particular emphasis was also placed on continuing the transformation plan within the manufacturing part of our Group, namely MZM, with the aim of establishing strong foundations for the further development of this area.
As a result of the above measures, the Group generated PLN 634 million in sales revenue in the first half of 2026, with a gross sales margin of approximately 11%, which translated into a gross profit of PLN 68 million. Consolidated net income for the first half of 2026 amounted to PLN 14 million. A comparison of the financial results for the first and second quarters of 2026 shows that they were broadly similar at each level of profitability. However, they differed significantly across individual segments, as I will discuss in more detail later in this letter. Nevertheless, we expect the coming quarters to be significantly stronger, driven — among other factors — by our large order backlog. It is also worth highlighting that Group's continued strong net cash position, with cash exceeding debt by more than PLN 127 million as at the end of the first half of 2026.

Looking at the individual business segments, it should be noted that the best performance was delivered by the *Civil Engineering* segment. The segment generated revenue of PLN 227 million in the first half of 2026, achieving a gross margin of 16%. The segment executed a number of projects of considerable technical and organizational complexity. We are particularly pleased with this segment's successful entry into export market. The first construction projects outside Poland are currently being carried out in Germany, a market in which other companies of the MOSTOSTAL ZABRZE Group have been operating successfully for many years. I recently informed about this segment to significantly expand its operations beyond its traditional local market, securing and executing a number of major projects in central Poland. The *Civil Engineering* segment is now taking a further step forward by entering the European market. This represents another stage in the consistent execution of our strategy to increase the contribution of export sales to the overall revenues of the MOSTOSTAL ZABRZE Group. I believe that this segment's professionalism, extensive experience and strong project management capabilities will also be recognized and appreciated abroad.

It is precisely these competencies that are reflected not only in the successful execution of increasingly demanding projects, but also in the segment's ability to implement modern technological and organizational solutions that strengthen its competitive advantage. A clear demonstration of these capabilities can be seen in one of the segment's most recent large-scale projects, where dedicated prefabricated components were successfully used in the construction of a high-volume building. This approach is still relatively uncommon in the domestic construction market. The prefabricated components are supplied by specialized manufacturers — although a few years ago MOSTOSTAL ZABRZE considered building its own manufacturing facility, but this approach has gradually evolved toward the current model, founded on the belief that competitive advantage stems not from owning manufacturing assets, but from the ability to effectively utilize the solutions available on the market. The prefabrication market is competitive, and project profitability is determined primarily by the ability to optimize design and management of the construction process, including the effective replacement of traditional monolithic technologies with prefabricated solutions. Over recent years, we have consistently improved our project management capabilities, which has led to increased profitability across our projects, including those executed within the *Civil Engineering* segment. We are currently working on expanding the use of prefabricated components across our projects, viewing this direction as another key factor in improving operational efficiency and building value for the segment in the coming periods.

The *Industrial Construction and Design* segment delivered financial results that were equally strong as those achieved by the *Civil Engineering* segment. In the first half of the current year the segment generated sales of PLN 306 million (an increase of 33% compared with the corresponding period of the previous year), while achieving a gross margin of 11%. Although the segment has been developing very rapidly in export markets for many years, the intensification of work on domestic construction projects during the current year resulted in a slightly lower share of export sales compared with the previous year. Nevertheless, exports continued to account for the majority of the segment's revenue. This year, the largest number of projects were carried out in the Netherlands and involved the construction of hydrogen manufacturing facilities combined with carbon dioxide capture and storage beneath the offshore seabed. In the execution of these large-scale projects, there were often several hundred workers on a single construction site at the same time. Effective management and very good work organization — including, among other things, ongoing coordination of work sequences, rapid response to changing conditions, and the use of innovative engineering solutions — set us apart in the market and help us secure new projects. The segment's order backlog is dynamic and is filling up steadily, allowing us to look to the coming months and years with optimism.

It is worth noting that many major investments in Poland and abroad are executed by us across multiple stages, ranging from initial design work through prefabrication, construction and assembly works, equipment assembly, and electrical works etc. — involving numerous companies within the MOSTOSTAL ZABRZE Group and fostering collaboration between segments, primarily within our main pillar of activity, *MOSTOSTAL ZABRZE Projects* ("MZP"), which encompasses contract work carried out by companies on a project basis. We expect to see more and more of these global projects in the near future, which we find particularly encouraging.

Our second pillar, MZM, comprising the manufacturing activities conducted within the *Mechanical Production* and *Chemical Production segments* remains the area to which we devote particular attention due to significant operational and market challenges resulting, among other things, from changing demand conditions, price pressure, and efficiency constraints associated with our current operating model, as I mentioned in previous letters. We continue to implement the MZM transformation program, by undertaking a range of initiatives aimed at increasing efficiency and adjusting the scale and profile of our manufacturing operations to current and future market requirements.

In the first half of the year the *Mechanical Production* segment generated revenue of PLN 66 million (lower than the sales for the corresponding period of the previous year), although it is worth noting that sales increased in the second quarter compared to the first quarter of the current year. The efforts undertaken over the past several months — the consistent pursuit of the adopted transformation plan – have indeed contributed to improvements in work organization and efficiency, but we are still facing losses. Our actions have delivered certain cost savings, however, in addition to the ongoing transformation, the segment's performance has been significantly influenced, by the signing of a lease agreement for the STALMECH facility in Płock. Following this, certain steps were taken to enhance cooperation between the companies in the *Mechanical Production* segment – in particular the management teams responsible for particular areas of activities across both companies were integrated. In addition, integration will be also achieved through the transfer of best practices among the companies. The situation remains challenging, but it is improving with each quarter. It should be noted, however, that entering into a lease agreement for the Płock-based business increases operating costs, but at the same time significantly increases the growth potential of this segment. The realization of this potential is further supported by initiatives aimed at securing new projects and expanding the customer base. Although the range of projects currently being executed is already broad, we intend to further diversify our sales markets in the coming periods, which should translate into greater stability and a larger scale of activities for the segment.

In the *Chemical Production* segment, comprising the operations of POLWAX S.A., revenue in the first half of the current year reached PLN 36 million, representing an increase of 56% compared with sales recorded in the corresponding period of the previous year. Although we recorded a loss, we are encouraged by the fact that our intensive sales efforts focused on identifying new markets, both domestically and abroad, as well as on expanding cooperation with existing customers, are beginning to deliver results. Preparations are currently underway for the next candle season, the peak of which traditionally falls at the turn of the third and fourth quarters. In the current year, we anticipate a lower level of sales to retail chains. It should be noted that the profitability of this market remains below our expectations. However, we are not withdrawing from this market. Instead, we remain focused on initiatives aimed at improving operational efficiency and increasing margins through the optimization of costs and production processes. At the same time, in accordance with the principles established when we initially made our equity investment in POLWAX, the consistent development of its industrial activities remains our objective. We are all the more pleased to see the growth in revenue and the improvement in operating results in this area of the *Chemical Production* segment's operations.
It is worth noting that, in the second quarter we completed the process of relocating industrial production from Czechowice-Dziedzice to Jasło, which enabled us to reduce operating costs and consolidate these activities in a single location. The plant in Czechowice-Dziedzice is currently manufacturing grave lights and candles. In addition, as part of our ongoing review of strategic options regarding the possibility of undertaking an investment project named "Construction and Commissioning of a Solvent-Based De-oiling Unit for Paraffin Wax, Including Auxiliary Facilities" (coded "FUTURE Project"—once POLWAX's flagship investment), we have begun a feasibility study for this project. We are evaluating possible use cases, conducting conceptual work, and holding discussions with potential technology and business partners regarding possible alternative use for this infrastructure.

To summarize the current situation regarding both pillars of our business: MZP continues to deliver dynamic growth and maintains a high level of operational efficiency, which confirms the maturity of the business model we have developed in previous years. Whereas within MZM we are undertaking a range of initiatives aimed at improving current performance while establishing solid foundations for the long-term growth of this part of our business.

Although the situation in individual business segments differs, the common thread running through our activities is a focus on creating sustainable value and strengthening the growth potential of the MOSTOSTAL ZABRZE Group. Especially important in this regard is the further strengthening of our capabilities in the most promising market segments, leveraging expertise built over many years and our growing experience in the execution of complex projects. The results of these efforts are already visible in our ability to secure new projects.

It is especially worth noting that the MOSTOSTAL ZABRZE Group has strengthened its position in the energy and environmental protection sectors thanks to the recent acquisition of projects with a total value exceeding PLN 250 million. Among the most important are projects carried out for: a) QEMETICA Soda Polska, including the turnkey execution, as part of a consortium, of the conversion of a coal-fired boiler into a biomass-fired boiler, together with a biomass fuel handling system, at the Elektrociepłownia Inowrocław, b) Fortum Silesia which relates to the turnkey delivery, as part of a consortium, of a thermal energy storage unit together with a pumping station for the EC Zabrze and c) ÇALIK ENERJI SANAYI VE TICARET A.Ş. related to the execution of reinforced concrete works for the power generation unit facilities at the w Elektrownia Kozienice. This success is the result of many years of experience gained through the execution of demanding energy projects abroad, combined with the consistent development in recent years of capabilities covering the full scope of project execution, from design to delivery, assembly of equipment and technological systems, to construction works.

At the same time, the Group continued to develop design and execution capabilities that are unique on a European scale in the modernization of industrial facilities and installations, delivering technologically advanced projects related to hydrogen, carbon capture, the chemical and petrochemical industries, waste-to-energy processes, the decarbonization of the European steel industry, and the construction of electric vehicle battery manufacturing facilities.

As at the end of August 2026, the value of the MOSTOSTAL ZABRZE Group's backlog amounted to approximately PLN 1,3 billion, while the estimated value of projects in an advanced stage of the bidding process reached PLN 0,4 billion, thus totaling to approximately PLN 1,7 billion.

Given the highly competitive nature of the Polish market, the high share of projects executed in foreign markets remains particularly important for the Group. In the first half of 2026 export activities accounted for 39% of the MOSTOSTAL ZABRZE Group's sales revenue, representing an increase of 2 percentage points compared with the first quarter of 2026. The Group continues to execute projects and deliver products to developed and stable export markets, primarily the Netherlands (55% of export sales), where it has been steadily increasing its revenue, as well as Germany (31%), France (5%) and Austria (5%).

Further confirmation of the successful execution of our strategy is the consistently high share of specialized projects within the MOSTOSTAL ZABRZE Group's backlog, carried out in strategic industrial sectors (approximately 68% of sales), including the chemical and petrochemical industry (37%, an increase of 16 percentage points compared with the first half of 2025), the aviation industry (9%), the power industry (8%), the steel industry (7%) and the machinery industry (7%). In addition, a significant share was represented by projects involving public utility facilities (15%, an increase of 3 percentage points).

The largest contracts executed by the MOSTOSTAL ZABRZE Group in the first half of 2026 included two contracts in the Netherlands for a global industrial gases company: the prefabrication and assembly of piping, assembly of structures and equipment, and insulation works as part of the construction of a production facility; and the prefabrication and assembly of piping, prefabrication and assembly of steel structures, assembly of equipment and modules, and insulation works as part of the expansion of a production facility. Another major contract involved the execution of mechanical works and the assembly of equipment and process pipelines as part of a project at the facility in Radzikowice near Nysa for IONWAY Poland Sp. z o.o.

Among the most significant infrastructure, energy and building construction projects under execution were: a) the construction of an aircraft apron along with accompanying works on parking stands at Chopin Airport in Warsaw for Polskie Porty Lotnicze SA, b) 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 Cieplnej – Gliwice

Sp. z o. o. (a municipal heat plant), c) works for the National Centre for Nuclear Research involving the comprehensive construction of facilities as part of the project, d) works for the National Centre for Nuclear Research involving the comprehensive construction, connection and commissioning of the buildings of the New Laser Laboratory for the Polish Free Electron Laser (PolFEL), as well as e) the expansion of Primary School No. 10 within Educational Complex No. 7 in Gliwice.

The scale of the projects being executed and the Group's continued high level of operational activity are reflected in MOSTOSTAL ZABRZE stable financial position, which enables not only the financing of further growth but also the consistent implementation of its shareholder value creation policy.
In June 2026 we completed the final stage of the share buyback program launched pursuant to the resolution adopted in 2025. As a result of the settlement of the transaction, we acquired 2,394,569 treasury shares for a total amount of PLN 27.5 million. As a result, MOSTOSTAL ZABRZE S.A. currently holds a total of 3,085,569 treasury shares, while more than PLN 35 million was returned to shareholders through the share buyback program carried out pursuant to the 2025 resolution, as a distribution of a portion of the profit generated in 2024. At the turn of the third and fourth quarters of this year, we will carry out another share buyback program with a value exceeding PLN 17 million, this time allocating a portion of the profit generated in 2025 to the repurchase of shares. We remain committed to our policy of sharing excess capital with our shareholders. We treat the share buyback program as our preferred method of profit distribution, as it allows shareholders to decide for themselves how they wish to participate in the value created by the Company. In addition to potential tax benefits, this approach supports the increase in the participation of the remaining shareholders in the Company's share capital. I provided further details on the reasons for choosing share buyback as the method of distributing profits to shareholders in my letter to you published in connection with the release of the interim report for the first quarter of the previous year, namely on 22 May 2025.

The continuation of the share buyback program reflects our conviction that the results generated by the MOSTOSTAL ZABRZE Group should be reflected not only in the development of its operating activities, but also in the direct creation of value for shareholders. At the same time, we do not lose sight of the foundations that underpin these results. The financial results achieved, our strong balance sheet position, the ability to share the surplus generated with shareholders, as well as the successful resolution of the challenges facing the MOSTOSTAL ZABRZE Group result from the daily work, commitment and responsibility of the many people who contribute to the success of our Group. I would also like to take this opportunity to express my gratitude to everyone who has contributed to the results achieved and continues to support the further development of MOSTOSTAL ZABRZE.

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 half of 2026.

Yours sincerely,

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