MOSTOSTAL ZABRZE

Gliwice, 19 November 2026

TO THE SHAREHOLDERS
OF MOSTOSTAL ZABRZE S.A.

Dear Shareholders,

The first three quarters of 2026 are now behind us, the period marked by challenging market conditions and persistently fierce competition for new orders. Under these circumstances, we are particularly pleased with the consistent consolidation of the MOSTOSTAL ZABRZE Group's position and its success in securing new projects, as evidenced by the series of high-value projects signed in recent months. Importantly, the major projects secured relate to the promising sectors associated with the energy transition and decarbonization, alongside the defense sector. Therefore, we are entering the final quarter of the year with an order backlog at a value approaching record levels. The strong order backlog not only reflects the trust our customers place in our Group's expertise and experience, but above all provides a solid foundation for further growth and the delivery of strong results in the periods ahead.

At the same time, the first nine months of 2026 brought further growth of the Group's operations. Sales revenue for the three quarters amounted to PLN 965 million and was 15% above the level recorded in the corresponding period of the previous year. Only in the third quarter, sales reached PLN 331 million, remaining at a level comparable to the third quarter of 2025. Consolidated net result on sales for the first nine months amounted to PLN 32 million and was 19% higher than in the corresponding period of the previous year. Meanwhile, the Group's net profit for the period exceeded PLN 22 million, including more than PLN 8 million generated in the third quarter of the current year. We remain consistently focused on achieving the highest possible profitability of the projects we undertake, while taking into account the diverse circumstances and operating conditions of the Group's individual segments, which are reflected in their respective financial performance.

The best results achieved *Civil Engineering* segment. Revenue for this segment during the first three quarters of the current year reached PLN 325 million, while its gross profit margin stood at 18%. The segment successfully completed this year's largest project: the construction of an aircraft apron at the Warsaw airport. Once again, we have proven our capability to tackle new technological challenges and meet the demanding requirements of the aviation industry. Furthermore, it is important to emphasize that, beyond our expertise and the ability to apply new technological solutions, our competitive advantage lies in our highly effective work organization and efficient time management, that often prove challenging for our competitors. We confirmed this, among other things, through the successful execution of the project for the construction of the nuclear medicine and oncological endocrinology facility – isotope therapy department for Narodowy Instytut Onkologii im. Marii Skłodowskiej-Curie (Maria Skłodowska-Curie National Research Institute of Oncology) in Gliwice within a highly demanding schedule.
As I mentioned in my previous letter, the segment has been carrying out projects in the German market this year. This represents our first project in an international market, but we expect more such projects to follow in the near future, thanks to our experience and proven effectiveness in project management.

Another segment that likewise achieved very strong financial results over the first three quarters of the current year was the *Industrial Construction and Design*. The segment's sales revenue amounted to PLN 451 million, while its gross profit margin reached 11%. In line with previous years, the segment's activities this year have focused primarily on the execution of projects in international markets. By far the largest portion of its activities have been conducted in the Dutch market where we are involved in the construction of a hydrogen manufacturing facility combined with carbon capture and the storage of the captured carbon dioxide beneath the seabed, as mentioned in my previous letter. The scale of the projects undertaken by the segment is also reflected in the fact that its current order backlog includes several projects, each with a value exceeding PLN 100 million. The simultaneous execution of multiple projects of this scale requires not only engineering expertise, but also tremendous work discipline, excellent organization, and effective management. Every day, we demonstrate that we are capable of meeting these challenges. As a result, we strengthen the trust of our existing clients while successfully securing new projects in promising areas of business. This is confirmed by the largest project ever secured by the segment, signed in the third quarter of the current year, for the construction of a new chemical facility serving the defense industry.

It is worth noting that, through our core pillar, coded MZP or *MOSTOSTAL ZABRZE Projects*, which encompasses activities of these companies of the Group which are organized around projects, the MOSTOSTAL ZABRZE Group is involved in numerous major investment projects in Poland and across other European countries. We continue to take on new assignments, often complex and technologically challenging, and frequently requiring execution within extremely challenging timeframes. Our proven ability to deliver such projects gives us confidence that opportunities of this kind will become even more frequent in the near future.

Our second pillar, MZM or *MOSTOSTAL ZABRZE Manufacturing*, representing our manufacturing operations, continued to face challenges in the past quarter of the year, much as it had in earlier periods. These challenges arose, among other factors, from changing demand conditions, pricing pressure, and efficiency constraints associated with the existing operating model, as discussed in my previous letters. Manufacturing activities are carried out within the *Mechanical Production* and *Chemical Production* segments. Across both segments, we are taking measures aimed at improving capacity and aligning the scale and profile of our manufacturing operations with current and anticipated market needs.

Let us begin with the *Mechanical Production* segment, which reported revenue of PLN 101 million over the three quarters of the year, although its financial performance fell short of our expectations. The segment’s results were influenced, among other factors, by changes introduced in the middle of the year following the conclusion of the lease agreement for the STALMECH business in Płock, which we communicated both through our current disclosures and in my previous letter to Shareholders. The decision to enter into the lease arrangement was the result of efforts that had been underway for many months, and despite the negative impact on the segment’s financial results, the situation should improve in the near future. We have established a strong sales organization, and the number of orders in our container business continues to grow from quarter to quarter. In the remaining areas of *Mechanical Production* we are also optimizing our operations and expect higher sales in the coming quarters. At present, as this letter is being written, we are observing some sales revival and, in the case of one of our companies, favorable order forecasts from key customers. Nevertheless, further development of our sales capabilities in this segment remains necessary.
Although the situation in the *Mechanical Production* segment remains challenging, we believe it has significant potential, and we are determined to leverage it through the successful completion of initiatives already underway in order to achieve sustainable profitability. We are therefore consistently proceeding with our transformation program, which consists of several dozen projects covering manufacturing technologies,

controlling, IT, internal standardization, and employee training. A further significant milestone in the process, scheduled for the turn of this year and next, will be the consolidation of assembly operations from the current two locations into one upgraded facility.
I would like to point out that the third quarter of the year was the first period in which a component of the sales management system was fully implemented: the periodic definition and tracking of goals, supported by dedicated, in-house developed software.

In the *Chemical Production* segment, represented by the company POLWAX S.A., revenue reached PLN 89 million during the three quarters of the year. While this was higher than in the corresponding period of the previous year, the segment did not achieve a positive financial result. The significant increase in sales in the industrial manufacturing sector, however, is important to note, as this has been our primary target from the very beginning. We are gaining an increasing number of customers, particularly in export markets where POLWAX had not previously been present.
The financial performance of POLWAX remains below our expectations, including the profitability achieved in the memorial candle market. However, we remain committed to expanding our industrial operations, and we see considerable potential in this area, as evidenced by the strong and stable financial results of our foreign competitors. We believe that there is also room in this market for our products.

The diversified situation across individual segments does not alter the direction in which we are consistently developing the entire Group. By drawing on the expertise we have built up over the years and the experience we have gained while carrying out increasingly complex projects, we are reinforcing our presence in promising sectors and markets where we can effectively use our competitive advantages. The increasing diversity of the backlog—both by sector and by region—is one of the visible results of these efforts.

A tangible result of the development path we have chosen is a series of valuable projects, particularly in the areas of energy transition, decarbonization, and defense. We are pleased to see that the experience we have gained is translating into opportunities to deliver larger and more complex projects for world-leading technology companies. Today, we are involved in some of the most demanding industrial projects in Europe ranging from hydrogen manufacturing facilities integrated with carbon capture and offshore storage in the Netherlands, through an electric vehicle battery manufacturing facility, to the conversion of a coal-fired boiler into a biomass-fired installation for Qemetica. Most recently, this portfolio has been expanded with a new project for the industrial and technology group CSG, covering the construction of a chemical manufacturing facility in Germany.

The success of the previously mentioned completed project for Polskie Porty Lotnicze S.A. (Polish Airports) at Warsaw Chopin Airport also strengthens our prospects for further cooperation with this customer. We currently see a real opportunity to secure another project of even greater scale.

Our expectation was that the third quarter of 2026 would deliver results not only stronger than in both of the two preceding quarters, but also in respect to the comparable period of previous year. However, changes to the execution schedules of our largest projects postponed part of the anticipated results into subsequent periods. At the same time, our very strong order backlog, approaching record levels, provides us with a solid foundation for our operations in the coming periods and allows us to view the outlook for 2027 with optimism. We are not slowing down our bidding efforts, as we are participating in tenders for numerous promising projects. The scale of both the contracts already awarded, as well as the ongoing bidding processes provide us with a solid basis for further sales growth. At the end of October 2026, the MOSTOSTAL ZABRZE Group's

order backlog stood at approximately PLN 1.4 billion, and the estimated value of projects in advanced tendering stages exceeded PLN 0.2 billion. Taken together, this represents a total potential of approximately PLN 1.6 billion. Equally important, the strength of our portfolio lies in its high level of diversification, both geographically and across sectors.

An important component of this diversification remains the substantial contribution of our international operations.
Over the three quarters of 2026, export markets generated 40% of the MOSTOSTAL ZABRZE Group's revenue. We operate primarily in stable and developed European markets, particularly in the Netherlands—which accounted for 49% of our export sales and where we are gradually expanding our operations—as well as in Germany (39%).
The sector composition of our business is equally important and clearly reflects the Group's industrial profile. Industrial-sector projects generated approximately 67% of sales, with the chemical and petrochemical industry contributing the largest share of 36%, an increase of 14 percentage points compared with the corresponding period of 2025. Projects for the energy sector (8%), the steel industry (7%), the machinery sector (7%), and the aviation industry (6%) also accounted for a meaningful share. Public infrastructure and public-use building projects complemented the portfolio, accounting for 13% of sales.

Among the largest projects executed during the period under review were: a) two previously mentioned projects in the Netherlands, covering pipe prefabrication and assembly, the assembly of structures and equipment, and insulation works for a global industrial gases company; b) the performance of mechanical works and the assembly of equipment and process piping under the project executed at the Radzikowice facility near Nysa for IONWAY Poland Sp. z o.o.; and in Germany c) participation in the construction of an industrial gases manufacturing facility, covering the supply and assembly of steel structures, mechanical equipment and piping, as well as the supply and assembly of the above-ground concrete structure for manufacturing and administrative buildings and d) works performed for Primetals Technologies Germany GmbH as part of a decarbonization project at one of Germany's steel manufacturing facility.

Key projects in the energy sector included: a) the extension of an existing heating manufacturing facility with a steam unit featuring a multi-fuel boiler that generates heat and electricity through high-efficiency cogeneration for Przedsiębiorstwo Energetyki Cieplnej – Gliwice Sp. z o.o.; b) the turnkey execution, within a consortium, of a heat accumulator together with a pumping station at the Zabrze CHP facility for Fortum Silesia; c) execution of reinforced concrete work for the power unit buildings at the Kozienice Power Facility for ÇALIK ENERJI SANAYI VE TICARET A.Ş. and d) project for Narodowe Centrum Badań Jądrowych (National Centre for Nuclear Research) covering the complete construction, connection and commissioning of the New Laser Laboratory buildings for the Polish Free Electron Laser -PolFEL.
It is also worth mentioning the civil engineering projects currently underway, including: the comprehensive restoration of post-mining areas in the Municipality of Sosnowiec as part of the "Kazimierz OdNowa" project; the renovation of Radomska Orkiestra Kameralna (Chamber Orchestra's Concert Hall) in Radom, and the renovation of the "Spójnik" Student Residence for the University of Opole.

By securing a project for the expansion of Grochowski Hospital in Warsaw, we have further reinforced our position in the specialized hospital construction sector. We are currently working on a "design and build" project to upgrade the University Clinical Hospital in Opole in order to improve its energy efficiency.
However, our activities extend beyond the execution of our current order backlog. In parallel, we leverage the expertise and experience gathered within the Group to develop new, promising areas of business that may

serve as an additional source of value for the Group and its Shareholders in the future. One of the most promising projects in this area is HeatRec©.
In the period under review, we have entered the next stage of development for this solution in the area of industrial waste heat recovery, currently focusing on its commercialization. At one of the Group's companies, we have established a specialized sales and technical team, and our sales efforts are beginning to deliver the first results. With several potential customers, we are already at the stage of preparing energy audits that will assess the feasibility and efficiency of installing HeatRec© solutions in specific facilities.
An essential element of the HeatRec© business model is how the investment is going to be financed. Our objective is to ensure that the project's capital intensity does not require the commitment of significant amounts of the Group's own funds; therefore, we have been actively working to secure a financial partner. Negotiations with a well-established banking institution, whose strategy encompasses the financing of environmentally sustainable investments, are currently at a very advanced stage.
HeatRec© provides modern energy recovery technology that enables the achievement of real savings. Through a partnership with a trusted bank, the customer can obtain preferential financing terms for the project, minimizing the need to commit their own capital. The savings produced by the system cover the loan payments, meaning the project essentially pays for itself. On the one hand, this model allows us to increase the attractiveness of the solution to customers, while on the other hand, it enables us to develop HeatRec© in a way that limits the Group's capital commitment and aligns with our discipline in capital allocation.

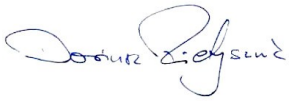
As we expand the Group's operations, undertake increasingly complex projects, and introduce new business and technological solutions, we are simultaneously reinforcing the organizational foundations necessary for its safe and stable growth. One of the areas that is becoming increasingly important in this context is cybersecurity, which we regard as an essential element of responsible management and ensuring the continuity of the Group's operations.
Over the past period, we have taken further measures to bring the Group into compliance with new regulatory requirements in this area, including those arising from the regulations implementing the NIS2 Directive. Most of the Group's companies have been registered in the relevant list maintained pursuant to the Act on the National Cybersecurity System. However, we do not view these activities solely as the fulfillment of regulatory obligations. They form a part of a broader process of systematically enhancing the protection of the Group's assets, data, and business processes. We have further work ahead of us, including the introduction of organizational and technological solutions that will gradually improve cybersecurity across the entire Group.

Responsible management of the Group means increasing its security and resilience as well as consistently pursuing a capital policy aimed at creating long-term value for Shareholders. One of its significant elements remains sharing the financial surpluses generated by the Group with its Shareholders. At the turn of the third and fourth quarters of 2026, we carried out another share buyback, allocating more than PLN 17 million for this purpose, representing a portion of the profit generated in 2025. Upon settlement of the share purchase offer announced on September 11, 2026, we acquired 1,485,585 shares of MOSTOSTAL ZABRZE S.A. on October 2. Consequently, the number of treasury shares held by the Company increased to 4,571,154, representing 6.66% of its share capital. Overall, the share buyback programs conducted in 2026 distributed more than PLN 52 million to our Shareholders. This amount includes over 35 million PLN allocated to share buybacks under the resolution adopted in 2025 as part of the 2024 profits, and more than 17 million PLN allocated for share buybacks pursuant to this year's resolution, as part of the 2025 profits. Share buybacks remain our preferred method of sharing profits with Shareholders. In executing this policy, we strive to maintain a balance between ensuring the Group has the resources necessary to support its further growth and consistently distributing a portion of the generated financial surpluses to Shareholders.

As the three quarters of 2026 draw to a close, we enter the coming months with a very strong order backlog, which provides a solid foundation for our operations in the periods ahead. Ahead of us are, above all, the consistent and efficient execution of the projects we have secured, further efforts to enhance their profitability, and the development of new and promising areas of activity. At the same time, we are fully aware of the challenges that remain ahead of us, particularly those associated with the ongoing transformation of MZM and further improving the efficiency of this area of activity. Supported by the Group's capabilities and expertise, the very strong order backlog provides a solid basis for its continued operations and growth over the coming periods. In doing so, we remain committed to our priorities: responsible growth, capital discipline, and the consistent creation of long-term value for MOSTOSTAL ZABRZE Shareholders.

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 covering three quarters of 2026.

Yours sincerely,



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