

Dear Shareholders, Customers and Associates,

2025 was a period of stable development and the consistent execution of the adopted strategy for the Apator Group. Despite the demanding market environment, we maintained revenue at a near-record level while improving profitability and generating stable cash flows. Adjusted EBITDA increased by approximately 15% year on year, and net profit reached nearly PLN 73 million. This is the result of both cost discipline and the conscious shift of our business model towards more technologically advanced, comprehensive solutions.

The past year confirmed that the Group's development direction, based on the integration of product competencies with system and ICT solutions, responds to the changing market needs. This was particularly evident in the Water and Heat segment, which achieved record results, and in the growing importance of automation and solutions supporting grid management. At the same time, we maintained a stable position in the Gas area and prepared the Electricity segment for the next phase of growth, associated with investments in energy infrastructure and the transition of the sector.

In 2025, we also significantly increased the share of domestic sales, strengthening our position on the Polish market while maintaining our presence in key international markets. We continued our investments in product development, the automation of production and the modernisation of our technological facilities, which forms the foundation of our competitiveness in the coming years.

As we enter 2026, we face a volatile geopolitical landscape – from tensions in the Middle East to the ongoing instability beyond our eastern border. This environment requires us to remain agile and highly responsive to shifting market dynamics. However, we look to the future confident in our ability to further capitalise on favourable market trends. The energy transition, the rollout of renewables, grid digitalisation, and the growing focus on efficient utility management create significant opportunities for our solutions. We are well positioned to play an active role in this transition, both domestically and across selected international markets.

In the Electricity segment, we expect to see increased investment in grid automation and smart metering rollouts, further supported by the Polish Government's extensive energy infrastructure modernisation programme. The Polish Prime Minister has indicated that Poland plans to allocate up to PLN 1 trillion to the energy sector over the next decade, focusing on areas such as distribution network upgrades, renewables, and energy storage. At the same time, according to declarations by the Minister of State Assets, a key priority of these projects will be to increase the involvement of domestic companies. This provides a further tailwind for the Apator Group's growth. In Water and Heat, our focus is on expanding our product offering, strengthening our position across European markets, and driving further expansion into high-potential international regions. Meanwhile, the Gas segment remains stable as it navigates the ongoing uncertainty surrounding the future of the European gas market.

Our priority remains focused on driving responsible, long-term value creation. We will achieve this by developing innovative solutions, strengthening customer relationships, and maintaining rigorous risk management against an evolving economic security landscape. We are confident that our combination of solid financial foundations, deep technological expertise, in-house manufacturing capabilities, and the growing demand for smart utility management systems will enable us to sustain our growth in the years ahead.

Thank you for your continued trust, cooperation, and shared commitment to building the market position of the Apator Group.

Maciej Wyczęsany
President of the Management Board of
Apator S.A.