

Toruń, 27 February 2026

Apator Group closes 2025 with sales of PLN 1.2 billion and strong financial results

In the period Q1–Q4 2025, Apator Group delivered strong operating results, supported by stable domestic demand and intensive sales activities both in Poland and internationally.

- Consolidated sales revenues in 2025 reached PLN 1,201.8 million (-2% y/y). Slightly lower sales in the Electricity segment (PLN 566.0 million, -2% y/y) and a decline in the Gas segment (PLN 229.4 million, -16% y/y) were partially offset by record turnover in Water and Heat (PLN 406.3 million, +9% y/y).
- Consolidated financial results for Q1–Q4 2025 were as follows: adjusted EBITDA of PLN 163.3 million (+15% y/y compared to 2024 EBITDA) and adjusted net profit of PLN 72.9 million (+15% y/y).
- Q4 2025 results: sales revenues of PLN 335.8 million (+12% y/y), adjusted EBITDA of PLN 45.8 million (+66% y/y), and adjusted net profit of PLN 21.6 million (+85% y/y).
- Domestic market revenue growth to PLN 770.5 million (+7% y/y), increasing the share of revenues generated in Poland to 64% of total sales in 2025.
- Strong operating cash flows resulting in a significant reduction in financial debt at year-end. The net debt / adjusted LTM EBITDA ratio at the end of 2025 stood at 0.48x, a decrease from 0.68x at the end of December 2024.

**) EBITDA for Q1–Q4 2025 adjusted for provisions (PLN 20.8 million) recognised in cost of sales for product complaint costs, in connection with a settlement reached with a customer (as disclosed by the Issuer in current report no. 11/2026), and for the result on the disposal of real estate in the Electricity (EE) segment; net profit for Q1–Q4 2025 additionally adjusted for the research and development (R&D) tax relief in the Gas segment and the Special Economic Zone relief in Apator SA. Net profit for 2024 adjusted for the derecognition of the negative net asset value of GWi (following the loss of control over the company within the meaning of IFRS 10) and the SEZ relief in Apator SA.*

In 2025, Apator Group maintained revenues near record levels, achieving year-on-year growth in EBITDA and profitability. This performance was driven by a shifting product mix towards comprehensive solutions where ICT plays an integrative role. The Group's development is bolstered by favourable regulations, the ongoing rollout of smart meters (LZO), grid automation, and the expansion of renewable energy sources (RES). Furthermore, there is increasing customer demand for ultrasonic metering technologies, remote reading systems, and solutions that support energy and water conservation.

Revenues of the Apator Group in 2025 amounted to PLN 1,201.8 million, slightly below the record level achieved in 2024 (-2% y/y). Slightly lower year-on-year sales in the Electricity segment and a decline in Gas segment revenues were largely offset by record turnover in the Water and Heat segment. Supported by robust domestic sales growth of 7% y/y, the Group maintained a well-diversified geographical revenue structure. A decrease in export revenues, primarily within the Gas segment, resulted in a 36% share of international sales, while the domestic market's contribution increased to 64%. Apator Group's adjusted EBITDA in 2025 reached PLN 163.3 million (+15% y/y), while adjusted net profit stood at PLN 72.9 million (+15% y/y).

The Electricity Segment reported a slight year-on-year (y/y) decrease in sales (PLN 566 million, -2% y/y) in the Q1–Q4 2025 period, compared to the record level achieved in 2024. In the electricity metering line, domestic sales were lower y/y due to the rescheduling of some contracts to 2026, combined with a limited number of tenders in the German market, which impacted export levels in this business area. The switchgear line recorded revenues slightly lower y/y, while Automation and ICT achieved high double-digit sales growth, with revenues reaching their seasonal peak in Q4. The Electricity segment has strong prospects for 2026, supported by the continued rollout, increased investment in grid automation and the energy transition, and potential for further sales expansion in international markets (including Germany, Spain, Scandinavia, and the Arabian Peninsula). This outlook is further bolstered by favourable national and EU regulations supporting smart metering/smart grids, the dynamic growth of RES, and supply chain security promoting local content.

The Water and Heat Segment achieved record sales in the Q1–Q4 2025 period (PLN 406.3 million, +9% y/y). This performance was supported by positive revenue growth in Poland resulting from successful tenders and the development of billing services, a higher share of ultrasonic and industrial water meters in the product mix, and growing sales in EMEA markets, including the Middle East. The segment is developing sales hubs and intensifying activities in key international markets, while simultaneously investing in sales expansion in new countries. In 2026, the Water and Heat segment plans to further develop its water meter lines and integrated reading systems, as well as increase its presence in European and Middle Eastern markets. Ongoing activities are focused on strengthening its position in the residential sector and enhancing its presence among professional customers, including the water utilities sector.

The Gas Segment reported strong domestic sales growth, driven by the execution of a smart gas meter contract (+49% y/y). This was accompanied by a decline in exports to Belgium, Germany, and the United Kingdom, in accordance with the delivery schedules of ongoing tenders. Consequently, segment sales for Q1–Q4 2025 were 16% lower y/y, amounting to PLN 229.4 million. In 2025, the segment's higher EBITDA resulted from operating leverage and cost optimisation, alongside an improved result on other activities. For 2026, the segment is positioned to maintain stable sales performance and profitability. Deliveries of smart gas meters (eGazomierz) continue in Poland, while work is also underway to expand the product range with ultrasonic gas meters and additional communication systems. Although the development direction of the European gas market remains broadly undefined, there is still growth potential and the ability to capitalise on emerging market opportunities, including in non-European markets.

Consolidated CAPEX in the Q1–Q4 2025 period reached PLN 83.5 million, in line with the Group's targets. Investments included further modernisation of the machinery park, production automation, and the development of new products. Strong cash flows and secure debt levels provide the Group with sufficient headroom for further investment and a positive outlook for 2026.

"We are pleased with the Group's operating results. The Water and Heat segment delivered very strong performance, Gas sales remain stable, and in the Electricity segment, we see the expected shift in the sales mix alongside growing interest in system solutions and automation. We have a broad offering and are ready to execute contracts related to the modernisation and expansion of power grids. We also anticipate an increase in energy investments within industry and look forward to systemic support for Polish industry by involving local companies in investment and infrastructure projects," concludes Maciej Wyczesany, President of the Management Board of Apator SA.

Key financial data

PLN million	1-4Q 2025	2024	growth rate
sales	1.201,8	1.227,8	-2%
EBITDA	157.0	142.4	+10%
EBITDA excluding one-off events*	163.3	142.4	+15%
net result	79.2	73.2	+8%
net result excluding one-off events*	72.9	63.4	+15%

Revenue by key segments

PLN million	1-4Q 2025	2024	growth rate
domestic sales	770.5	721.1	+7%
foreign sales	431.3	506.7	-15%
Electricity segment	566.0	580.2	-2%
Gas segment	229.4	274.0	-16%
Water and Heat segment	406.3	373.6	+9%

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Apator SA operates as an international group of experienced manufacturers of measuring devices and systems, as well as suppliers of innovative solutions for the automation of the power network. As part of three business units (Electricity, Water and Heat, and Gas), the Group introduces technologically advanced products and services to the market, including smart solutions and systems for managing energy distribution networks. Apator Group also offers solutions supporting the energy transition and the development of renewable energy, including systems for automation and supervision of RES, energy storage systems and many others.

The company has been listed on the Warsaw Stock Exchange since 1997.