

Q3'25

13.11.2025



Revenue
Q3'25
-41.3% y/y

Gross profit
on sales
Q3'25
-44.5% y/y

EBITDA
Q3'25
-227% y/y

Net profit
for shareholders
of a parent company
Q3'25
- 2553.8% y/y

Report Q3'25
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PLN
35.94
mln

PLN
13.30
mln

PLN
-7.00
mln

PLN
-10.35
mln

The past quarter marked yet another period in which, despite initial signs of improvement in macroeconomic conditions and numerous market forecasts anticipating dynamic investment growth, no actual improvement materialized. The construction sector and its related industries remained in a state of stagnation. Consequently, we experienced unprecedented postponements in the commencement of lighting investment projects. Rather than passively awaiting an upturn in economic sentiment, we are proactively implementing a recovery program designed to restore the expected profitability. The effects of these measures will be reflected in our margins in 2026. The order portfolio for the upcoming year remains stable and is being consistently developed by our sales teams.

Ryszard Wtorkowski, President of the Board/CEO

- The operating result of the LUG Group in the third quarter of the current year was adversely affected by a temporary decline in demand and the postponement of significant projects. Nevertheless, the company's structural position across approximately 70 markets remains well established.
- The Group's quarterly revenue in Q3'25 decreased to 35.94 million PLN.
- The sales revenue structure was as follows: 42.5% domestic sales and 57.5% export sales.
- The gross margin on sales remained under strong price pressure and amounted to 37.0% in Q3'25.

79

markets

10

companies
in the Group

3

production
plants

>50

SMART
projects

190

lm/W record
effectiveness
of LUG
luminaires

Strategic objectives 2023-2026

Transformation
to service

Sustainability

Quality of life
innovationsInternational
partnerships

LUG Strategic
perspective
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Strategic measures of the LUG Group until 2026

Net profit and margin for the
shareholders of LUG S.A.
[PLN mln %]

7%

Net profitability

-28.8%

Net
profitability
in Q3'25

Geographical structure
of sales revenue [%]

GOAL: 75%

Revenues from
foreign markets

57.5%

Revenues
from foreign
markets in
Q3'25

Industry growth factors

Reduction of electricity costs thanks to LED technology

Development of infrastructure investments

New financial perspective in the EU countries

Climate regulations of the European Union

Development of Intelligent IoT Lighting

Forecasts for the global
LED lighting market*

+10.14%
CAGR
2025-2033

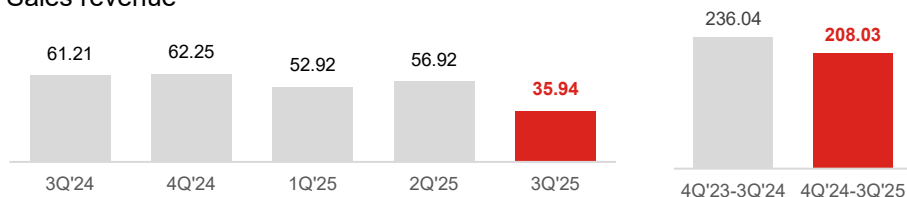
Forecasts for the European
LED lighting market**

+9.3%
CAGR
2025-2033

*source: <https://www.researchandmarkets.com/report/led-lighting#tag-pos-1>

**source: <https://www.researchandmarkets.com/report/europe-led-lighting-market#tag-pos-8>

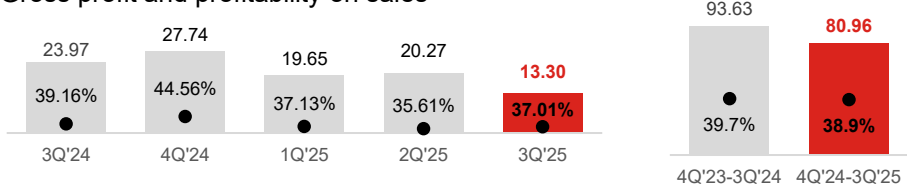
Sales revenue



Commentary

Revenue increased by 7.6% compared to the previous quarter. This growth was driven by projects won under the "Light Up Poland" program, which entered the implementation phase in Q2'25.

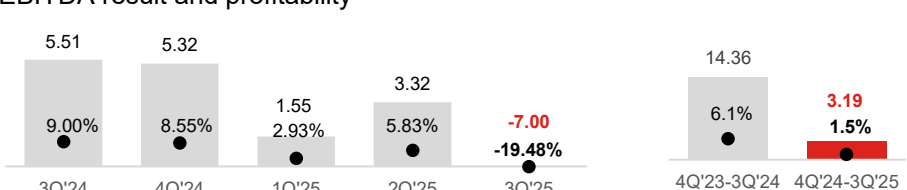
Gross profit and profitability on sales



Cumulative revenue declined by 6.3%, reflecting weaker year-over-year results in Q3 and Q4 of 2024.

Margins were negatively impacted by low investment activity and strong price pressure within projects under the "Light Up Poland" program. However, compared to Q1'25, gross profit on sales increased by 3.2%.

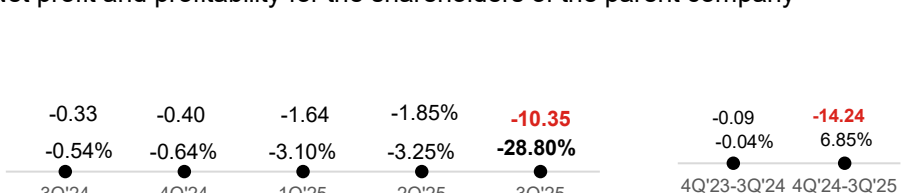
EBITDA result and profitability



EBITDA results were 114% higher than the previous quarter. EBITDA margin improved both quarter-over-quarter (by 2.9 percentage points) and year-over-year (by 1.3 percentage points), reaching 5.8% at the end of the period.

Net profit attributable to the shareholders of the parent company was -1.85 million PLN, resulting in a negative net margin of -3.3%.

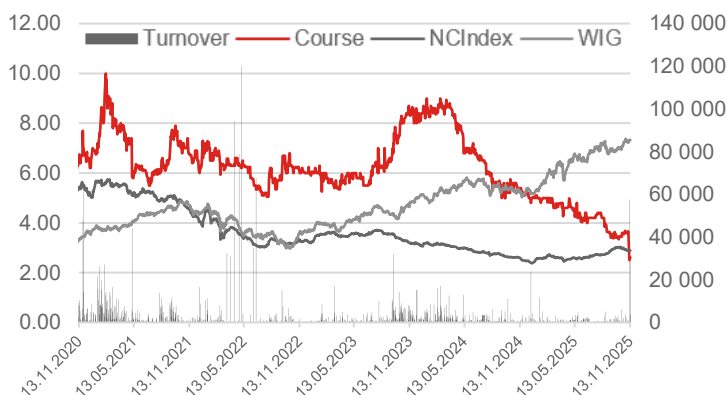
Net profit and profitability for the shareholders of the parent company



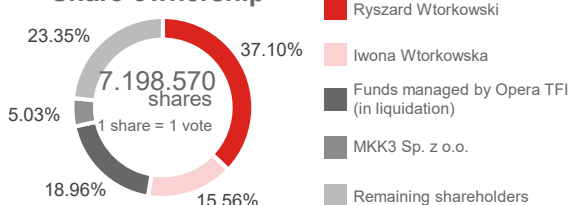
Selected balance sheet items and ratios

	30.09.2024	30.06.2025	30.09.2025
Balance sheet total	214.03	206.03	183.27
Fixed assets	79.96	79.60	78.95
Current assets	134.07	126.43	104.32
Inventory	69.01	58.79	56.43
Trade receivables and assets arising from contracts with customers	51.67	56.04	39.03
Cash and cash equivalents	6.42	2.87	1.49
Equity	68.98	64.23	53.86
Long-term liabilities	10.93	16.95	17.05
Long-term loans and credits	3.85	12.22	12.13
Short-term liabilities	134.12	124.85	112.36
Short-term loans and credits	61.58	52.05	50.96
Trade liabilities and liabilities from contracts with customers	36.77	40.66	31.46
ROE	3.00%	-9.54%	-27.16%
ROA	0.97%	-2.98%	-7.98%
Net debt/ EBITDA	5.54	5.17	25.55
EV/EBITDA (at the end of the period)	8.32	7.06	33.03

Quotation on ASO NewConnect



Share ownership



Management Supervisory Board

Ryszard Wtorkowski President of the Board/CEO	Iwona Wtorkowska President of the Supervisory Board
Mariusz Ejmont Vice-President of the Board Technical Director	Renata Baczańska Eryk Wtorkowski
Małgorzata Konys Board Member Financial Director	Zygmunt Ćwik Szymon Ziolo