



Dom Maklerski BDM S.A.

ELEKTROTIM

ANALYTICAL REPORT - SUMMARY

BUY

(PREVIOUS: HOLD)

TARGET PRICE 46,8 PLN

12th DECEMBER 2025, 12:40 CET

Elektrotim has had two disappointing quarters in a row (high base, but margins were also below our expectations). There have also been some cracks in the company's investment story so far (potential reduction of WACC in OSD + potential freeze/end of war in Ukraine - less pressure on investments in power/security?). The published strategy for the 2030 target horizon is almost consistent with our earlier expectations. However, the path to 2030 net profit levels is steeper than we previously thought (lower profitability levels not only in 2025, as indicated by Q1-3'25 results, but probably also in 2026-27). All of this has already met with a rather significant discount to the share price (-28% from ATH in August). At the same time, this has made the company's valuation more acceptable (proving the assumptions from the strategy P/E'30=6x, DY'30>10%). In the short term, we see a chance that the company will show positive earnings growth already in Q4'25. We assume that 2026, as a pre-election year, should bring pressure for a rash of tenders in such sensitive issues as energy/security. We note that the company will seek to scale its business through higher-value contracts rather in niche areas (e.g. energy storage - the latest tender for PGE for PLN 0.9bn has only three bids). The company's portfolio is currently at record levels, which should help in prudent bidding. We are revising our financial assumptions to levels just below the company's strategy (EBITDA'30=PLN86m vs. the company's PLN 88m, cumulative net profit 25-29 = PLN 214m vs. the company's PLN 220m). Our price target drops to PLN 46.8 (from PLN 52.6 previously), but at the same time, the upside potential implies a change to Buy (previously held).

Recent results

In Q1-3'25, revenues amounted to PLN 342m (+2% y/y), EBITDA amounted to PLN 23.5m (-45%), and net profit amounted to PLN 13.8m (-49% y/y after adjusting for Q1'24 one-offs). In Q3'25 alone, the company posted revenue of PLN 140m (-14% y/y), gross profit margin of 10.6% (vs. 18.7% a year ago), and net profit of PLN 6.4m (vs. PLN 11.9m a year ago). Q2'25 and Q3'25 results were clearly below our assumptions, mainly due to a relatively large margin decline. At the end of Q3'25, the company had net debt of PLN 55m (vs. PLN 31m a year ago).

Backlog

After Q3'25, the Group's backlog amounted to a record PLN 813m (+38% y/y, +12% q/q). Ca. PLN 250m is still "to be realised" in 2025 (note that the backlog should be understood as amounts to be invoiced, which is not necessarily equal to future revenues). In Q1-3Q'25, the company signed contracts for PLN 593m.

Segmental positioning

We maintain that in the medium/long term, the company should benefit from an increase in expenditures on the power distribution and transmission network, stemming from the development of RES and the maintenance of increased expenditures on the military area. Also the maintenance and traction divisions are exposed to the inflow of EU funds.

Strategy

The company published a strategy for 2026-2030 and a dividend policy for 2025-29 earnings at the end of XI'25. The company wants to be the first-choice partner for strategic investments for energy security and critical infrastructure and to function as GC in specialised infrastructure investments. The goal is to achieve revenues of PLN 1 billion in 2030, with EBITDA of no less than PLN 88 million and net profit of PLN 67 million. The board intends to recommend a dividend of between 50% and 75% of one unit of net profit (unchanged vs. existing policy). It intends to put an incentive program to a vote at the next AGM (assumptions have not been published yet). We maintain that the company has a fairly unique exposure to the domestic construction industry listed on the WSE and the business has managed to clean up in recent years. It cannot be ruled out that the company could be an interesting acquisition target, especially given the rather fragmented shareholding.

Profit forecasts, ratios

We forecast that the company will generate PLN 552m in revenue and PLN 26.9m in net profit in 2025. In 2026-27, we currently estimate ca. 19% and 16% y/y revenue growth. In the short term, the base for Q4'25 is noticeably less demanding than in Q2-3'25, which should positively impact the ability to show positive earnings growth. The company is trading at EV/EBITDA'25=9.1x, P/E'25=15.0x and 8.0x and 12.8x, respectively, in the next year. We note that in the base case scenario we assume the possibility that margins will still be under pressure in 2026 (the effect of contracts won after the post-election bidding "gap"). We assume a rebound only in 2027 (at which point a marked improvement in the company's multiples is also visible - P/E'27<10x).

	2023	2024*	2025F	2026F	2027F	2028F
Sales [PLN m]	546,9	524,8	552,4	660,0	765,0	856,8
Profit on sales [PLN m]	50,8	48,6	34,3	41,8	56,4	66,5
EBITDA [PLN m]	38,7	58,6	42,0	47,2	61,9	72,5
EBIT [PLN m]	34,2	54,2	36,9	41,8	56,4	66,5
Profit before tax [PLN m]	32,3	64,2	33,5	38,9	53,9	65,3
Net profit [PLN m]	22,4	54,1	26,9	31,5	43,7	52,9
Net debt (cash) [PLN m]	-27,1	-35,8	-19,0	-23,7	-40,4	-50,0
DPS [PLN/share]	1,55	2,50	2,50	2,02	2,37	3,28
P/BV	3,9	3,0	3,0	2,7	2,4	2,1
P/E	18,0	7,5	15,0	12,8	9,2	7,6
P/E adj.	18,0	15,0	15,0	12,8	9,2	7,6
EV/EBITDA	9,7	6,3	9,1	8,0	5,9	4,9
EV/EBIT	11,0	6,8	10,4	9,1	6,4	5,3

*earnings forecasts for 2024 include a +€18.5 million result on the deconsolidation of the Zeus subsidiary at gross and net profit levels (we have adjusted the P/E ratio in the table above for this event)

DCF valuation [PLN]	47,8
Peer valuation [PLN]	42,4
Target price [PLN]	46,8
Price upside/downside	15,7%
Cost of capital	13,3%
Price [PLN]	40,4
Market cap [PLNm]	403,3
No. of shares [mn]	10,0
Max. price 6M [PLN]	55,3
Min. price 6m [PLN]	40,2
Rate of return 3M	-17,3%
Rate of return 6M	-15,7%
Rate of return 9M	-4,6%
Shareholders	
Vesper Fundacja Rodzinna	13,2%
Krzysztof i Ewa Folta	10,4%
Futuro Fundacja Rodzinna	6,0%
NN OFE	5,9%
OFE Allianz	5,1%
Pozostali	59,4%

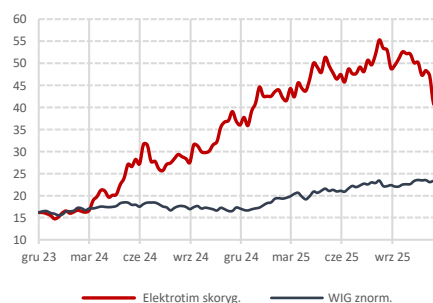
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Valuation summary

	Share	Valuation
DCF valuation	80%	47,8
Peer valuation:	20%	42,4
-valuation to selected polish construction companies	67%	39,2
-valuation to SPIE (France)	33%	48,9
Target price [PLN]		46,8

Source: Dom Maklerski BDM S.A.

DCF valuation	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues [PLN m]	552,4	660,0	765,0	856,8	944,2	1 026,1	1 092,8	1 146,1	1 183,0	1 208,1
EBIT [PLN m]	36,9	41,8	56,4	66,5	73,3	79,7	84,3	87,9	90,1	91,4
Tax rate	19,5%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Tax on EBIT [PLN m]	7,2	7,9	10,7	12,6	13,9	15,1	16,0	16,7	17,1	17,4
NOPLAT [PLN m]	29,7	33,8	45,6	53,9	59,4	64,5	68,3	71,2	73,0	74,0
Amortization [PLN m]	5,1	5,4	5,5	6,0	6,1	6,2	6,3	6,3	6,4	6,4
CAPEX [PLN m]	-5,4	-5,9	-6,1	-6,1	-6,6	-6,5	-6,5	-6,4	-6,4	-6,4
Working capital movement [PLN m]	-18,8	-7,2	-3,9	-11,4	-10,9	-10,2	-8,3	-6,6	-4,6	-3,1
FCF [PLN m]	10,7	26,1	41,2	42,4	48,0	54,0	59,8	64,4	68,4	70,9
DFCF [PLN m]	10,6	22,9	32,0	29,2	29,2	29,0	28,4	27,0	25,3	23,2
Total DFCF [PLN m]	256,8									
Terminal value [PLN m]	643,0									
Discounted terminal value [PLN m]	210,2									
Enterprise value [PLN m]	467,0									
Net debt 2024 [PLN m]	-35,8									
Dividend [PLN m]	25,0									
Minority interests [PLN m]	0,3									
Equity value [PLN m]	477,5									
Number of shares [m]	10,0									
Value per share [PLN]	47,8									

Terminal growth rate: +2,0%

WACC calculation	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Risk-free rate	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%
Risk premium	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Credit premium	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%
Cost of equity	13,3%	13,3%	13,3%	13,3%	13,3%	13,3%	13,3%	13,3%	13,3%	13,3%
Contribution of equity	95,7%	96,6%	97,3%	97,9%	98,5%	99,0%	99,2%	99,5%	99,7%	100,0%
Cost of debt after tax	5,4%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%	5,5%
Contribution of debt	4,3%	3,4%	2,7%	2,1%	1,5%	1,0%	0,8%	0,5%	0,3%	0,0%
WACC	12,9%	13,0%	13,0%	13,1%	13,1%	13,2%	13,2%	13,2%	13,2%	13,3%

Source: Dom Maklerski BDM S.A.

DCF - sensivity analysis

beta	Terminal growth rate			Risk premium	Terminal growth rate			Risk premium	Beta		
	1,00%	2,00%	3,00%		1,00%	2,00%	3,00%		0,9	1,0	1,1
	0,9	49,5	51,8		7,0%	50,4	52,9		7,0%	57,1	52,9
	1,0	45,9	47,8		8,0%	45,9	47,8		8,0%	51,8	47,8
	1,1	42,8	44,4		9,0%	42,1	43,6		9,0%	47,4	43,6
										40,4	

Source: Dom Maklerski BDM S.A.

Peer valuation to selected national construction companies

	P/E			EV/EBITDA		
	2025F	2026F	2027F	2025F	2026F	2027F
Athem	16,2	14,4	13,4	11,1	9,8	9,0
Budimex	20,8	20,3	17,9	11,7	10,5	9,1
Intrtol	8,5	8,7	8,3	4,4	4,3	3,9
Mostostal Zabrze	10,5	10,6	10,5	3,4	3,5	3,4
Median	13,3	12,5	11,9	7,8	7,0	6,4
Elektrotim	13,6	10,6	8,6	8,6	7,0	5,8
Premium/discount	2%	-15%	-28%	11%	0%	-10%
Valuation [PLN/share]	51,0	61,5	71,7	47,2	52,1	57,2
Year's contribution	20%	40%	40%	20%	40%	40%
Average valuation [PLN/share]		61,4			52,2	
Multiple's contribution		50%			50%	
Value per share [PLN]	56,8					

Source: Dom Maklerski BDM S.A. BDM forecasts

Peer valuation to SPIE

	P/E			EV/EBITDA		
	2025P	2026P	2027P	2025P	2026P	2027P
SPIE (Francja)	16,8	15,4	14,2	9,0	8,2	7,4
Elektrotim	15,0	12,8	9,2	9,1	8,0	5,9
Premium/discount	-11%	-17%	-35%	1%	-2%	-21%
Valuation [PLN/share]	45,3	48,7	62,1	39,9	41,0	50,0
Year's contribution	20%	40%	40%	20%	40%	40%
Average valuation [PLN/share]		53,4			44,4	
Multiple's contribution		50%			50%	
Value per share [PLN]	48,9					

Source: Dom Maklerski BDM S.A. Bloomberg

Main risks:

- risk of a surge in material costs translating into a decrease in margins during project execution,
- the risk of significant ongoing or potential contracts for the Border Guard resulting from the value of the contracts and tight deadlines
- risk of lack of qualified employees
- potential supply of shares by major shareholders
- payment bottlenecks and bankruptcies in the construction industry;
- problems with obtaining financing and bank guarantees;
- risk of not obtaining new orders and high competition;

	2022	2023	2024	2025F	2026F	2027F
EPS, Adj+	2,20	2,24	5,42	2,69	3,16	4,37
Revenue	505,6	546,9	524,8	552,4	660,0	765,0
Gross Margin %	13,3%	13,9%	15,4%	12,2%	12,1%	13,0%
EBIT	33,2	34,2	54,2	36,9	41,8	56,4
EBITDA	38,1	38,7	58,6	42,0	47,2	61,9
Net Income Adj+	22,0	22,4	54,1	26,9	31,5	43,7
Net Debt	-50,5	-27,1	-35,8	-19,0	-23,7	-40,4
BPS	9,82	10,55	13,43	13,62	14,76	16,77
DPS	0,00	1,55	2,50	2,50	2,02	2,37
Return on Equity %	22,4%	21,2%	40,3%	19,8%	21,4%	26,1%
Return on Assets %	8,2%	8,3%	20,5%	9,9%	10,4%	12,6%
Depreciation	4,7	4,3	4,3	5,0	5,2	5,3
Amortization	0,2	0,1	0,1	0,1	0,2	0,3
Free Cash Flow	43,0	-1,4	46,0	8,2	25,9	41,2
CAPEX	1,7	1,8	1,3	5,4	5,9	6,1

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Buy	46,8	Hold	52,6	12.12.2025*	12:40 CET	40,40	113 700
Hold	52,6	Accumulate	54,3	01.09.2025*	10:35 CEST	52,00	105 652
Accumulate	54,3	Accumulate	47,7	08.05.2025*	13:30 CEST	49,70	101 058
Accumulate	47,7	Accumulate	36,7	06.03.2025*	12:30 CET	43,00	92 242
Accumulate	36,7	Accumulate	31,0	28.10.2024*	08:15 CEST	33,00	80 756
Accumulate	31,0	Accumulate	19,1	20.05.2024*	08:00 CEST	27,85	88 735
Accumulate	19,1	Buy	17,1	04.01.2024*	09:55 CEST	17,48	77 054
Buy	17,1	Buy	15,8	10.10.2023*	11:20 CEST	14,70	66 149
Buy	15,8	Buy	13,0	13.06.2023*	08:30 CEST	13,26	66 298
Buy	13,0	Accumulate	8,17	10.05.2023*	09:22 CEST	10,60	63 285
Accumulate	8,17	Hold	6,79	09.12.2022*	16:00 CEST	7,16	55 651
Hold	6,79	Buy	11,0	18.10.2022*	12:00 CEST	6,48	47 309
Buy	11,0	Buy	10,2	15.06.2022*	07:00 CEST	6,50	53 247
Buy	10,2	---	---	23.08.2021*	07:00 CEST	6,54	67 966

* The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme.
-- the author of the reports on Elektrotim in 2021-06/2022 was Krystian Brymora

Explanations of terminology:

EBIT - earnings before interest and tax
 EBITDA — earnings before interest, taxes, depreciation, and amortization
 Net debt – interest bearing debt minus cash and equivalents
 WACC - weighted average cost of capital
 CAGR - cumulative average annual growth
 EPS - earnings per share
 DPS - dividend per share
 CEPS - net profit plus depreciation per share
 EV – market capitalization plus interest bearing debt minus cash and equivalents
 EV/S – market capitalization / sales
 EV/EBITDA – EV / sales
 P/EBIT – market capitalization / EBIT
 MC/S – market capitalization / sales
 P/E – market capitalization / net profit
 P/BV – market capitalization / book value
 P/CE - market capitalization / net profit plus depreciation
 ROE – net profit / equity
 ROA - net income / assets
 Gross margin - gross profit on sales / sales
 EBITDA margin – EBITDA / sales
 EBIT margin – EBIT / sales
 Net margin – net profit / sales

Explanation of ratings:

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);
 Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);
 Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);
 Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);
 Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).
 Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.
 Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).
 DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.
 Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

Distribution of BDM's recommendations in 4Q'25*:			, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	numbers	%	numbers	%
Buy	9	82%	0	0%
Accumulate	1	9%	0	0%
Hold	1	9%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

The report has been prepared by Dom Maklerski BDM S.A. (hereinafter BDM S.A.) within the Exchange Analytical Coverage Support Programme (<https://www.gpw.pl/gpwpa>). BDM S.A. is a party to the „Agreement on the provision of analytical report services” concluded with the Warsaw Stock Exchange Company („GPW”), on the basis of which BDM provides services of analytical coverage of the Issuer for the term of the Agreement. Under the agreement BDM obtains remuneration from GPW. All materials prepared by BDM within the framework of co-operation are available at <https://www.bdm.pl/program-wsparcia-pokrycia-analitycznego-gpw>.

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For the first time this report has been made available to the public on 12.12.2025 (12:40 CEST/CET). Date of preparing the report is the date of making it accessible. Before the recommendation was made accessible, information included in it had been confidential.

The prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be loaded to 24 hours before the moment of completing the report.

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