

The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme

			2023	2024	2025	
Price [PLN]	52,8	P/E	23,6	9,7	18,2	Analyst: Krzysztof Pado krzysztof.pado@bdm.pl tel.: (+48) 512 338 250
MC [PLN m]	527,1	EV/EBITDA	12,9	8,4	11,6	
		EV/EBIT	14,6	9,1	13,1	
		P/BV	5,1	3,9	3,8	

Last recommendation BDM: BUY with target price 46,8 PLN/share (2025/12/12) [LINK](#)

Q4'25 results [PLN m]

	Q4'24	Q4'25	y/y	Q4'25F BDM	dev.	2024	2025	y/y
Sales	188,7	237,3	25,7%	220,0	7,9%	524,8	579,7	10,5%
Gross profit	24,2	29,2	20,9%	29,0	0,7%	80,6	68,9	-14,6%
Profit on sales	14,3	21,0	46,6%	18,3	14,9%	48,6	38,1	-21,6%
Other operating activity net	0,2	-0,6	---	0,0	---	5,6	2,1	-63,2%
EBITDA	15,8	21,8	38,2%	19,6	11,0%	58,6	45,3	-22,7%
EBIT	14,6	20,5	40,6%	18,3	11,8%	54,2	40,2	-25,9%
Profit before tax	11,9	19,0	60,2%	17,3	10,1%	64,2	36,4	-43,4%
Net profit	8,6	15,2	76,5%	14,0	8,5%	54,1	29,0	-46,4%
Gross margin	12,8%	12,3%		13,2%		15,4%	11,9%	
EBITDA margin	8,3%	9,2%		8,9%		11,2%	7,8%	
EBIT margin	7,7%	8,6%		8,3%		10,3%	6,9%	
Net margin	4,6%	6,4%		6,4%		10,3%	5,0%	

Source: BDM S.A., company

- The company released its 4Q'25 results this morning.
- Revenue in 4Q'25 amounted to PLN 237.3m (+26% y/y, 8% above our expectations). This marks the highest quarterly revenue in the company's history.
- Gross profit margin (12.3%) was slightly weaker y/y and somewhat below our expectations (we assumed 13.2% vs 12.8% a year ago and 11.6% in 1-3Q'25). During the earnings call following 3Q'25, management indicated that the achieved margin should be "significantly higher" than in previous quarters. The increase vs 1-3Q'25 is marginal, while vs 3Q'25 it is somewhat more visible (then at 10.6%).
- Gross margin reached 14% in the Power Networks segment and 9% in the Installations and Infrastructure segment (vs 14% and 10%, respectively, in 1-3Q'25).
- SG&A costs declined by 17% y/y (PLN 8.2m vs PLN 9.8m a year ago) – driven by lower administrative expenses.
- Slightly negative impact from other operating activities in 4Q'25 (PLN -0.6m).
- EBITDA in 4Q'25 amounted to PLN 21.8m (vs PLN 15.8m a year ago and PLN 19.6m expected by us).
- The financial result had a negative impact of PLN -1.4m.
- Consolidated net profit in 4Q'25 amounted to PLN 15.2m (we expected PLN 14.0m). The effective tax rate stood at 20%.
- Operating cash flow was strongly positive and amounted to PLN +58.4m in 3Q'25 (vs PLN +67.0m a year ago). However, we note that this was driven by extended payment terms for non-financial liabilities, rather than a reduction in receivables/contract assets. The question remains how payments under large contracts were settled around year-end. The company stated that, as of the financial statements publication date, most receivables in the due portion had been settled.
- At the end of the period, the company reported PLN 0.2m of net debt (vs net cash of PLN 35.8m a year ago).
- Backlog at the end of 4Q'25 amounted to PLN 733m (vs PLN 813m after 3Q'25 and PLN 545m a year ago). Approximately PLN 432m is scheduled "for execution" in 2026 (vs PLN 463m for the following year a year ago). In 2025, the company signed contracts worth PLN 735m (PLN 675m in 2024). In 1-2Q'26, the company secured new orders worth PLN 92m and had PLN 90m in lowest bids. Backlog as of February '26 amounted to PLN 737m (PLN 400m for 2026). We note that backlog should be understood as amounts to be invoiced, which may not be equal to future revenues.
- Management assumes CAPEX'26 at PLN 6.5m at the parent company level (the management report indicates planned capex of PLN 15m – we do not understand the source of such a large discrepancy – in 2026, CAPEX + lease payments amounted to PLN 6m).
- The Management Board has not identified any significant direct impact of the Middle East conflict on current operations. Potential impact may be indirect (supply chain disruptions, availability and price volatility of raw materials, transportation costs and FX fluctuations).
- The Management Board recommends a dividend of PLN 2.0 per share (vs PLN 2.5 per share a year ago).
- Earnings conference call with management on April 15 at 12:00.

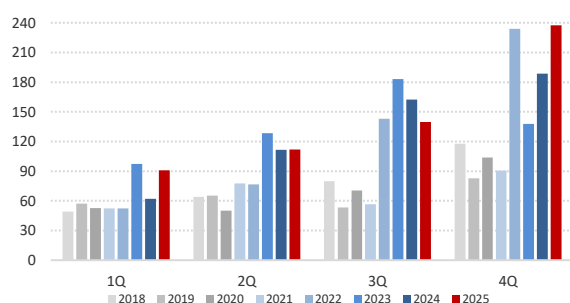
BDM Comment: The 4Q'25 results came in above our expectations. Revenue reached a new record level, while the gross margin in 4Q'25 increased only marginally vs 1-3Q'25, but administrative costs declined y/y, allowing the company to exceed our expectations at the EBIT and net profit levels by approx. 10%. The dividend recommendation is in line with the company's policy (50–75% payout ratio) and consistent with our expectations from the latest analytical report. The reported backlog for execution in 2026 is somewhat weaker y/y, although it should be noted that last year still included a significant contribution from the Bug contract (partially already executed but not yet invoiced). The key question is whether the company will be able to replenish its backlog in the coming months sufficiently to deliver meaningful y/y revenue growth in 2026, in line with its strategic growth path (PLN 1bn revenue target by 2030). Earnings call with management on Wednesday at 12:00.

Results in previous quarters [PLN m]

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Sales	52,4	76,5	143,0	233,7	97,5	128,3	183,2	137,9	62,0	111,6	162,5	188,7	90,8	111,9	139,7	237,3
Installations and infrastructure	---	---	---	---	66,0	46,9	47,3	58,7	35,7	71,1	122,0	139,6	55,3	64,8	70,9	87,4
Power grids	---	---	---	---	31,4	81,4	135,9	80,3	26,2	40,5	40,5	49,1	35,5	47,0	68,9	149,9
Gross profit	0,7	4,8	21,5	40,5	14,7	20,3	27,5	13,7	8,1	18,0	30,4	24,2	12,7	12,2	14,8	29,2
Installations and infrastructure	-0,9	0,6	13,2	35,0	11,8	8,5	5,3	-2,3	6,9	12,2	23,6	15,7	5,1	7,7	6,4	8,1
Power grids	0,1	3,2	6,2	3,9	2,9	11,7	22,1	16,0	1,2	5,8	6,8	8,4	7,6	4,5	8,5	21,1
SG&A	5,6	6,6	6,1	9,8	5,7	5,5	5,2	8,9	6,3	8,8	7,1	9,8	7,6	7,4	7,6	8,2
Profit on sales	-4,9	-1,8	15,4	30,7	9,0	14,7	22,3	4,8	1,8	9,2	23,3	14,3	5,0	4,8	7,3	21,0
Other operat. activity net	0,5	1,2	-2,5	-5,4	-1,5	0,0	-7,5	-7,7	6,2	-0,5	-0,3	0,2	0,7	0,1	1,8	-0,6
EBITDA	-3,1	0,8	13,9	26,6	8,6	15,9	15,8	-1,7	9,0	9,7	24,2	15,8	6,9	6,2	10,4	21,8
EBIT	-4,4	-0,6	12,9	25,3	7,5	14,8	14,8	-2,9	7,9	8,7	23,1	14,6	5,7	4,9	9,1	20,5
Net financial activity	-0,3	0,3	0,6	-3,3	0,3	-0,6	-0,7	-1,0	14,3	0,7	-2,3	-2,7	-0,2	-0,9	-1,3	-1,4
Profit before tax	-4,8	-0,3	13,5	22,0	7,9	14,2	14,1	-3,9	22,3	9,3	20,7	11,9	5,5	4,0	7,8	19,0
Net profit	-5,4	0,7	11,1	15,6	5,8	11,2	9,7	-4,3	21,1	8,0	16,4	8,6	4,3	3,1	6,4	15,2
OCF	-2,4	11,8	10,5	17,6	9,2	-75,7	29,8	32,8	18,1	-39,5	0,3	67,0	-19,6	-45,3	5,7	58,4
Net debt	-4,6	-18,4	-26,6	-50,5	-59,7	16,7	5,2	-27,1	-39,8	4,2	31,0	-35,8	-14,2	33,4	54,7	0,2
Sales change y/y	0,3%	-1,6%	152,2%	158,2%	86,1%	67,8%	28,1%	-41,0%	-36,4%	-13,0%	-11,3%	36,8%	46,6%	0,3%	-14,0%	25,7%
Installations and infrastructure	---	---	---	---	---	---	---	---	-45,9%	51,4%	157,9%	138,0%	54,6%	-8,8%	-41,9%	-37,4%
Power grids	---	---	---	---	---	---	---	---	-16,5%	-50,2%	-70,2%	-38,8%	35,5%	16,1%	70,0%	205,2%
Gross margin	1,3%	6,3%	15,1%	17,3%	15,1%	15,8%	15,0%	9,9%	13,1%	16,1%	18,7%	12,8%	13,9%	10,9%	10,6%	12,3%
Installations and infrastructure	---	---	---	---	17,9%	18,2%	11,3%	-4,0%	19,2%	17,2%	19,4%	11,3%	9,2%	11,9%	9,0%	9,2%
Power grids	---	---	---	---	9,1%	14,4%	16,3%	19,9%	4,8%	14,2%	16,7%	17,1%	21,3%	9,6%	12,3%	14,1%
S&GA/sales	10,6%	8,6%	4,3%	4,2%	5,8%	4,3%	2,8%	6,4%	10,2%	7,9%	4,3%	5,2%	8,4%	6,6%	5,4%	3,4%
Margin on sales	-9,3%	-2,4%	10,8%	13,1%	9,2%	11,5%	12,2%	3,5%	2,9%	8,2%	14,4%	7,6%	5,5%	4,3%	5,2%	8,9%
EBITDA margin	-5,9%	1,0%	9,7%	11,4%	8,9%	12,4%	8,6%	-1,2%	14,5%	8,7%	14,9%	8,3%	7,6%	5,5%	7,5%	9,2%
EBIT margin	-8,4%	-0,8%	9,0%	10,8%	7,7%	11,5%	8,1%	-2,1%	12,8%	7,8%	14,2%	7,7%	6,3%	4,4%	6,5%	8,6%
Net margin	-10,3%	0,9%	7,8%	6,7%	5,9%	8,7%	5,3%	-3,1%	34,0%	7,2%	10,1%	4,6%	4,7%	2,7%	4,6%	6,4%

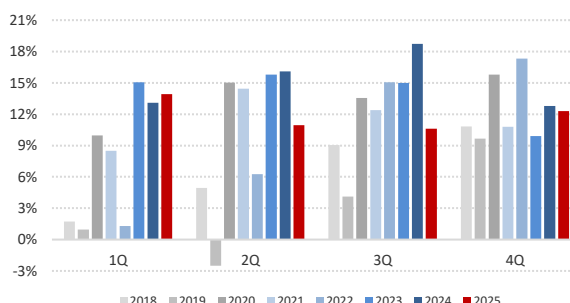
Source: Dom Maklerski BDM S.A., company

Sales [PLN m]



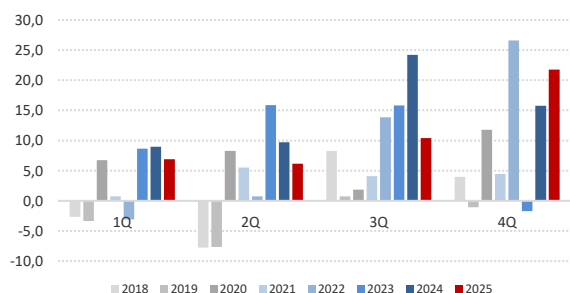
Source: Dom Maklerski BDM S.A., company

Gross margin



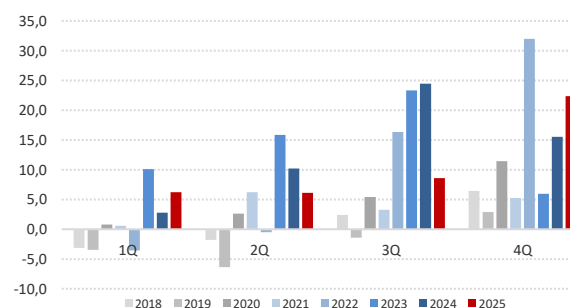
Source: Dom Maklerski BDM S.A., company

EBITDA [PLN m]



Source: Dom Maklerski BDM S.A., company

EBITDA adj. [PLN m]



Source: Dom Maklerski BDM S.A., company

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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.

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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	105652
Accumulate	54,3	Accumulate	47,7	08.05.2025*	13:30 CET	49,70	101058
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	55 661
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	67 866

* The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Support Programme.

-- the author of the reports on Elektrotim in 2021-06'2022 was Krystian Brymora

Distribution of BDM's recommendations in Q2'26*:

, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months

	number	%	number	%
Buy	1	33%	0	0%
Accumulate	1	33%	1	100%
Hold	1	33%	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.

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For the first time this report has been made available to the public on 14.04.2026 (10:50 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.

Detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included in a cyclical “Monthly Report”.

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The report was not transferred to the issuer prior to its publication.

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Each of the above-mentioned persons could carry out transaction relating to the financial instruments concerned prior to this publication. At the same time, however, the instruments concerned are entered in the restrictive list for employees of the Analysis Department immediately at the start of work on the report.

We have not identified significant conflicts of interest between BDM and persons associated with BDM and the financial instrument issuer. If a conflict of interest arises BDM shall manage it by applying the principles defined in the “Policy of management of conflicts of interest at the BDM S.A.”. We point out that as for 14.04.2026:

- BDM states and assures that BDM is involved financially in financial instruments of the issuer.
- BDM is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The person that participated in preparing recommendation is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
- BDM is a market maker or liquidity provider in the financial instruments of the issuer,
- BDM has not been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer;
- BDM is a party to an agreement with the issuer relating to the provision of investment banking services pursuant to art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005,
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to section A and B od Annex I to the Directive 2014/65/EU of the European Parliament and of the Council (hereinafter the Directive 2014/65/EU),
- BDM is not a party to an agreement with the issuer relating to the production of the recommendation,
- There is other significant financial interest that BDM or its related affiliates have in relation to the issuer of financial instruments*
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- The person affiliated with BDM who was involved in the preparation of recommendations did not receive or purchase the shares of the issuer, to whom the recommendation relates directly or indirectly, prior to public offering of such shares,
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*BDM is a party to the “ANALYTICAL REPORT PREPARATION AGREEMENT” concluded with the WSE.

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According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.

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