



Dom Maklerski BDM S.A.

ELEKTROTIM

ANALYTICAL REPORT - SUMMARY

HOLD

(PREVIOUS: BUY)

TARGET PRICE 54,6 PLN

4th MAY 2026, 17:05 CEST

Elektrotim is optimistic about tender supply this year – among others, the issue of perimeter protection on the border with Ukraine has finally moved forward (initially, a tender on the Bug River), and the market for battery energy storage system construction is gaining momentum. Overall, 2026, as a pre-election year, should bring a wave of tenders in sensitive areas such as energy/security. The company has a fairly unique exposure compared with domestic construction companies listed on the WSE. In the short term, 1Q'26 results may not impress due to weather conditions. We also note that the current backlog is more skewed towards P&B contracts than historically. On the one hand, this limits upside potential in 2026, but on the other, it will build the narrative around growth momentum in 2027. The margin trajectory may be more difficult to capture. The 2025 base is depressed by several weaker contracts. At the same time, the cost environment in the construction industry is becoming more demanding, which may dampen the pace of the announced profitability improvement. The company will also have to manage the issue of costs on P&B contracts (materials can be hedged, while this is more difficult in the case of subcontractors). Since our last recommendation (12/12/2025, Buy), the company's share price has gained 41%. We believe that, at least in the short term, the valuation has become quite demanding. Our target price rises to PLN 54.6 (from PLN 46.8 previously), but at the same time this implies a change in recommendation from Buy to Hold.

Recent results

In 2025, revenue amounted to PLN 580m (+10% y/y), EBITDA to PLN 45.3m (-23%) and net profit to PLN 29.0m (-46% y/y). In 4Q'25 alone, the company generated PLN 237m in revenue (+26% y/y), a gross sales margin of 12.3% (12.7% a year earlier) and net profit of PLN 15.2m (vs PLN 8.6m a year earlier). The results were above our assumptions, mainly on the revenue line and lower SG&A costs. At the end of 4Q'25, the company had PLN 0.2m of net debt (vs PLN 35.8m of net cash a year earlier).

Backlog

After 4Q'25, the group's backlog stood at a record PLN 733m (+34% y/y, -10% q/q). Approx. PLN 436m was "to be executed" in 2026 (-6% y/y). In 1Q'26, the company signed contracts worth >PLN 100m.

Segmental positioning

We maintain that in the medium/long term the company should be a beneficiary of growing capex on electricity distribution and transmission networks, driven by RES development, as well as sustained elevated spending in the military area. The maintenance and traction divisions are also exposed to inflows of EU funds. The company has a fairly unique exposure compared with domestic construction companies listed on the WSE, and in recent years it has managed to streamline the business.

Strategy

At the end of Nov'25, the company published its strategy for 2026-2030 and dividend policy for profits generated in 2025-29. The target is to reach revenue of PLN 1bn in 2030, with EBITDA of no less than PLN 88m and net profit of PLN 67m. The management board intends to recommend a dividend of 50% to 75% of standalone net profit. At the upcoming AGM, the company wants to complete the approval process for the 2027-28 incentive programme (at the previous AGM, the resolution on the issue of 300k shares at PLN 1 for this purpose fell short by a small number of votes). In our opinion, the programme's assumptions are not overly ambitious for 2027-28. It cannot be ruled out that the company could be an interesting acquisition target, particularly given its fairly fragmented shareholder structure.

Profit forecasts, ratios

In the short term, the base for 1Q'26 is not low, which, combined with a fairly severe winter, may affect the earnings print (we assume a -45% y/y decline in net profit). However, the quarter is not significant in the context of the full year. At the same time, we see room to build clearly positive earnings growth rather only in 2H'26 (as P&B contracts enter execution). We forecast that in 2026 the company will generate PLN 620m in revenue and PLN 35.0m in net profit. For 2027-28, we currently estimate revenue growth of approx. 23% and 12% y/y. The company is trading at EV/EBITDA'26 of 10.2x and P/E'26 of 16.3x, and at 11.9x and 7.7x, respectively, for the following year.

	2023	2024*	2025	2026F	2027F	2028F
Sales [PLN m]	546,9	524,8	579,7	620,0	765,0	856,8
Profit on sales [PLN m]	50,8	48,6	38,1	45,3	60,3	71,0
EBITDA [PLN m]	38,7	58,6	45,3	50,6	65,8	76,9
EBIT [PLN m]	34,2	54,2	40,2	45,3	60,3	71,0
Profit before tax [PLN m]	32,3	64,2	36,4	43,2	59,2	70,4
Net profit [PLN m]	22,4	54,1	29,0	35,0	48,0	57,0
Net debt (cash) [PLN m]	-27,1	-35,8	0,2	-53,2	-61,2	-73,8
DPS [PLN/share]	1,55	2,50	2,50	2,00	2,63	3,61
P/BV	5,5	4,2	4,1	3,7	3,2	2,9
P/E	25,4	10,5	19,6	16,3	11,9	10,0
P/E adj.	25,4	16,3	19,6	16,3	11,9	10,0
EV/EBITDA	14,0	9,1	12,6	10,2	7,7	6,4
EV/EBIT	15,8	9,8	14,2	11,4	8,4	7,0

*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]	54,5
Peer valuation [PLN]	55,3
Target price [PLN]	54,6
Price upside/downside	-4,2%
Cost of capital	13,8%
Price [PLN]	57,0
Market cap [PLNm]	569,0
No. of shares [mn]	10,0
Max. price 6M [PLN]	57,4
Min. price 6m [PLN]	39,4
Rate of return 3M	15,3%
Rate of return 6M	13,5%
Rate of return 9M	10,3%
Shareholders	
Vesper Fundacja Rodzinna	13,2%
Krzysztof i Ewa Folta	10,4%
Futuro Fundacja Rodzinna	6,0%
NN OFE	5,8%
OFE Allianz	5,1%
Pozostali	59,4%

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Valuation summary

	Share	Valuation
DCF valuation	80%	54,5
Peer valuation:	20%	55,3
-valuation to selected polish construction companies	67%	52,0
-valuation to SPIE (France)	33%	61,9
Target price [PLN]		54,6

Source: Dom Maklerski BDM S.A.

DCF valuation

	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues [PLN m]	620,0	765,0	856,8	949,3	1 041,6	1 117,5	1 178,6	1 221,2	1 250,3	1 269,9
EBIT [PLN m]	45,3	60,3	71,0	79,1	87,3	93,1	97,6	100,6	102,3	103,3
Tax rate	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Tax on EBIT [PLN m]	8,6	11,5	13,5	15,0	16,6	17,7	18,6	19,1	19,4	19,6
NOPLAT [PLN m]	36,7	48,9	57,5	64,1	70,7	75,4	79,1	81,4	82,9	83,7
Amortization [PLN m]	5,3	5,5	6,0	6,0	6,2	6,2	6,3	6,3	6,3	6,3
CAPEX [PLN m]	-6,5	-6,0	-6,0	-6,5	-6,5	-6,5	-6,4	-6,4	-6,4	-6,4
Working capital movement [PLN m]	39,0	-14,6	-9,3	-9,3	-9,3	-7,7	-6,2	-4,3	-2,9	-2,0
FCF [PLN m]	74,6	33,7	48,1	54,2	61,1	67,5	72,8	77,1	79,9	81,6
DCCF [PLN m]	68,5	27,2	34,3	34,0	33,6	32,7	31,0	28,9	26,3	23,6
Total DCCF [PLN m]	340,1									
Terminal value [PLN m]	706,1									
Discounted terminal value [PLN m]	204,0									
Enterprise value [PLN m]	544,1									
Net debt 2024 [PLN m]	0,2									
Dividend [PLN m]	0,0									
Minority interests [PLN m]	0,3									
Equity value [PLN m]	543,6									
Number of shares [m]	10,0									
Value per share [PLN]	54,5									

Terminal growth rate: +2,0%

WACC calculation

	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk-free rate	5,80%	5,80%	5,80%	5,80%	5,80%	5,80%	5,80%	5,80%	5,80%	5,80%
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	13,8%	13,8%	13,8%	13,8%	13,8%	13,8%	13,8%	13,8%	13,8%	13,8%
Contribution of equity	96,7%	97,5%	98,0%	98,5%	98,9%	99,2%	99,5%	99,7%	100,0%	100,0%
Cost of debt after tax	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%	5,9%
Contribution of debt	3,3%	2,5%	2,0%	1,5%	1,1%	0,8%	0,5%	0,3%	0,0%	0,0%
WACC	13,5%	13,6%	13,6%	13,7%	13,7%	13,7%	13,8%	13,8%	13,8%	13,8%

Source: Dom Maklerski BDM S.A.

DCF - sensivity analysis

	Terminal growth rate				Risk premium	Terminal growth rate				Risk premium	Beta		
	0,9	1,00%	2,00%	3,00%		7,0%	1,00%	2,00%	3,00%		0,9	1,0	1,1
beta	1,0	56,4	58,6	61,2	8,0%	57,4	59,7	62,4	8,0%	64,0	59,7	55,9	
	1,1	49,4	54,5	56,6	9,0%	52,7	54,5	56,6	9,0%	58,6	54,5	50,9	
						48,6	50,1	51,7		54,0	50,1	46,7	

Source: Dom Maklerski BDM S.A.

Peer valuation to selected national construction companies

	P/E			EV/EBITDA		
	2026F	2027F	2028F	2026F	2027F	2028F
Athem	15,8	14,3	12,3	11,5	10,4	8,7
Budimex	21,8	19,6	17,8	11,9	10,9	9,7
Intral	9,5	7,7	7,5	4,1	3,3	3,0
Mostostal Zabrze	9,8	10,0	8,8	3,3	3,2	2,9
Median	12,8	12,1	10,6	7,8	6,8	5,9
Elektrotim	16,3	11,9	10,0	10,2	7,7	6,4
Premium/discount	27%	-2%	-5%	30%	13%	10%
Valuation [PLN/share]	44,8	58,3	60,3	45,0	51,2	52,6
Year's contribution	33%	33%	33%	33%	33%	33%
Average valuation [PLN/share]	54,5				49,6	
Multiple's contribution		50%			50%	
Value per share [PLN]	52,0					

Peer valuation to SPIE

	P/E			EV/EBITDA		
	2026F	2027F	2028F	2026F	2027F	2028F
SPIE (Francia)	15,5	13,9	12,8	9,0	8,2	7,6
Elektrotim	16,3	11,9	10,0	10,2	7,7	6,4
Premium/discount	5%	-14%	-22%	14%	-6%	-15%
Valuation [PLN/share]	54,5	66,6	73,0	50,7	60,4	66,0
Year's contribution	33%	33%	33%	33%	33%	33%
Average valuation [PLN/share]	64,7			59,1		
Multiple's contribution		50%			50%	
Value per share [PLN]	48,9					

Source: Dom Maklerski BDM S.A. Bloomberg

Source: Dom Maklerski BDM S.A. BDM forecasts

Main risks:

- risk of a surge in material costs translating into a decrease in margins during project execution,
- 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

	2023	2024	2025	2026F	2027F	2028F
EPS, Adj+	2,24	5,42	2,90	3,51	4,81	5,71
Revenue	546,9	524,8	579,7	620,0	765,0	856,8
Gross Margin %	13,9%	15,4%	11,9%	12,7%	13,0%	13,3%
EBIT	34,2	54,2	40,2	45,3	60,3	71,0
EBITDA	38,7	58,6	45,3	50,6	65,8	76,9
Net Income Adj+	22,4	54,1	29,0	35,0	48,0	57,0
Net Debt	-27,1	-35,8	0,2	-53,2	-61,2	-73,8
BPS	10,55	13,43	13,82	15,33	17,51	19,61
DPS	1,55	2,50	2,50	2,00	2,63	3,61
Return on Equity %	21,2%	40,3%	21,0%	22,9%	27,5%	29,1%
Return on Assets %	8,3%	20,5%	9,1%	10,1%	11,8%	12,6%
Depreciation	4,3	4,3	4,9	5,2	5,3	5,7
Amortization	0,1	0,1	0,2	0,1	0,2	0,3
Free Cash Flow	-1,4	46,0	-3,3	74,5	35,3	49,5
CAPEX	1,8	1,3	1,6	6,5	6,0	6,0

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Hold	54,6	Buy	46,8	04.05.2026*	17:05 CEST	57,00	128 713
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 2Q'26*:			, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	numbers	%	numbers	%
Buy	1	25%	0	0%
Accumulate	1	25%	1	100%
Hold	2	50%	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 04.05.2026 (17:05 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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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 04.05.2026:

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- 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 not 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*
- There are significant connections between BDM or its related affiliates and the issuer of financial instruments**
- 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,
- The person affiliated with BDM who was involved in the preparation of recommendations declares that they respect internal regulations and are subject to organizational and technical solutions and information barriers established by BDM to eliminate any conflicts of interest concerning recommendations and to avoid them,
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*BDM is a party to the “ANALYTICAL REPORT PREPARATION SERVICES AGREEMENT” concluded with the WSE.

**BDM acts as an issue sponsor for Elektrotim

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