

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]	59,0	P/E	26,3	10,9	20,3	Analyst: Krzysztof Pado krzysztof.pado@bdm.pl tel.: (+48) 512 338 250
MC [PLN m]	589,0	EV/EBITDA	14,5	9,4	13,0	
		EV/EBIT	16,4	10,2	14,7	
		P/BV	5,7	4,4	4,3	

Last recommendation BDM: HOLD with target price 54,6 PLN/share (2026/05/04) [LINK](#)

Q1'26 results [PLN m]

	Q1'25	Q1'26	y/y	Q1'26F BDM	dev.
Sales	90,8	81,1	-10,7%	90,0	-9,9%
Gross profit	12,7	9,6	-23,8%	10,9	-11,6%
Profit on sales	5,0	1,5	-70,4%	3,3	-54,5%
Other operating activity net	0,7	0,9	31,4%	0,0	---
EBITDA	6,9	3,8	-45,6%	4,6	-17,9%
EBIT	5,7	2,4	-57,8%	3,3	-25,9%
Profit before tax	5,5	2,3	-57,9%	2,9	-20,4%
Net profit	4,3	1,7	-59,4%	2,4	-26,3%
Gross margin	13,9%	11,9%		12,1%	
EBITDA margin	7,6%	4,6%		5,1%	
EBIT margin	6,3%	3,0%		3,6%	
Net margin	4,7%	2,1%		2,6%	

Source: BDM S.A., company

- The company published its 1Q'26 results in the morning.
- Revenues in 1Q'26 amounted to PLN 81.1m (-11% y/y, 10% below our assumptions). It was a record quarter in the company's history in this respect.
- Gross margin on sales (11.9%) was weaker y/y and slightly below our assumptions (we had assumed 12.1% vs 13.9% a year ago and 11.9% in 2025).
- Gross margin on sales amounted to 15.9% in the Power Networks segment and 7.8% in the Installations and Infrastructure segment (vs 21.3% and 9.2%, respectively, in 1Q'25).
- SG&A costs increased by 7% y/y (PLN 8.2m vs PLN 7.6m a year ago) – selling costs increased y/y.
- Slightly positive impact from the balance of other operating activity in 1Q'26 (+PLN 0.9m).
- EBITDA in 1Q'26 amounted to PLN 3.8m (vs PLN 6.9m a year ago and PLN 4.6m expected by us).
- Financial result had a negative impact of PLN -0.1m.
- Consolidated net profit in 1Q'26 amounted to PLN 1.7m (we expected PLN 2.4m). Effective income tax rate amounted to 29%.
- Cash flows from operating activity were strongly positive and amounted to PLN +33.2m in 1Q'26 (vs PLN -19.6m a year ago). This was mainly due to a strong reduction in receivables versus year-end (the company had indicated this one quarter ago).
- At the end of the period, the company had PLN 35.9m of net cash (vs PLN 14.2m of net cash a year ago).
- Backlog at the end of 1Q'26: PLN 745m (vs PLN 733m after 4Q'25 and PLN 680m a year ago). Approx. PLN 380m is attributable "for execution" still in 2026 (vs PLN 491m for 2-4Q'25 a year ago). Over the last 12 months, the company signed contracts worth PLN 660m (+27% y/y). In 1Q'26, the company secured new orders worth PLN 158m and had PLN 154m in the most advantageous bids. Backlog after April'26 amounted to PLN 736m (of which PLN 369m still attributable to 2026). We note that backlog should be understood as amounts to be invoiced, which does not necessarily equal future revenues.
- The company stated that the "profitability of the contract backlog amounts to 16%" (this parameter had not been disclosed in previous reports).
- Results conference call with the management board on 2 June at 12:00.

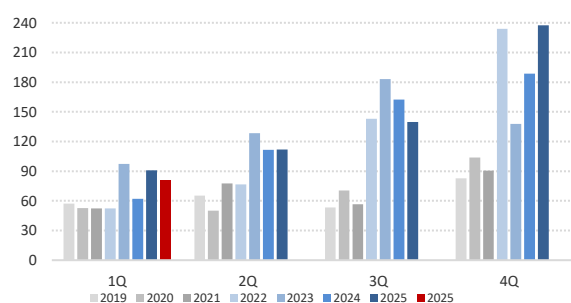
BDM Comment: Results for 1Q'26 were affected by a longer winter than in previous years, but were also slightly below our assumptions (revenues were approx. PLN 9m short and gross margin on sales was 0.2 pp below our expectations). Selling costs increased y/y, although administrative expenses continued to decline. As expected, operating cash flow in 1Q'26 was very strong (shift in receivables collection from 4Q'25). The backlog currently largely contains P&B contracts. As a result, the reported backlog for execution in 2-4Q'26 is approx. PLN 100m weaker y/y (although it should be taken into account that last year the Bug contract still had a significant weight – partly consisting of already completed but uninvoiced works). The scenario of revenue growth in 2026 may become increasingly challenging (the question is whether the company will be able to supplement the backlog with a significant volume of "build" contracts in the coming months). At the same time, the company has already built substantial potential for revenue growth in 2027-28. The company stated that the "profitability of the contract backlog amounts to 16%" (previously such a parameter had not been disclosed; we are not certain whether these parameters are fully comparable from an accounting/reporting perspective to the reported gross margin on sales, which amounted to 15% in 2024 and 12% in 2025). Results conference call next Tuesday at 12:00.

Results in previous quarters [PLN m]

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

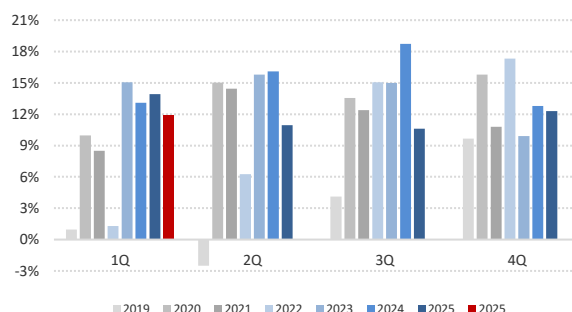
Source: Dom Maklerski BDM S.A., company

Sales [PLN m]



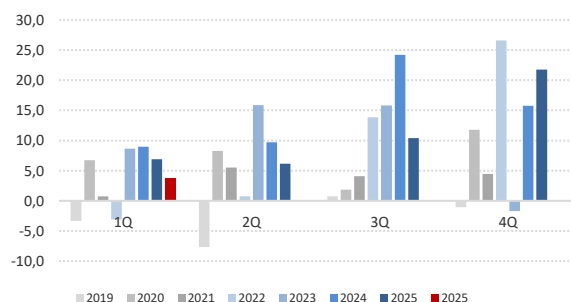
Source: Dom Maklerski BDM S.A., company

Gross margin



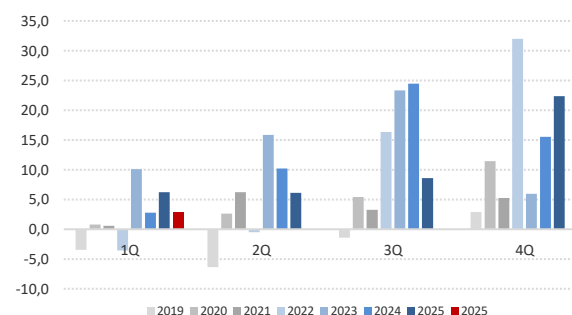
Source: Dom Maklerski BDM S.A., company

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.

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	128713
Buy	46,8	Hold	52,6	12.12.2025*	12:40 CET	40,40	113700
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	55 651
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 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	3	34%	0	0%
Accumulate	2	22%	1	100%
Hold	2	22%	0	0%
Reduce	2	22%	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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- 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,
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- There are significant connections between BDM or its related affiliates and the issuer of financial instruments**
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**BDM acts as an issue sponsor for Elektrotim

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