



Dom Maklerski BDM S.A.

## ELEKTROTIM

### ANALYTICAL REPORT - SUMMARY

Elektrotim's Q1'26 results were slightly below our expectations, although seasonally Q1 is usually not particularly important for the full year. We are paying more attention to the structure of the current backlog, which is skewed towards P&B contracts. The company still hopes to win "build" contracts in order to supplement its backlog for H2'26. However, the potential for revenue growth in 2026 is becoming increasingly limited. On the other hand, the market may build a narrative around strong growth momentum in 2027. In its Q1'26 report, management stated that the profitability of the contract backlog stands at 16%, which is clearly above the recently reported margins (in 2025, the margin was 12%). The weight of the backlog has now clearly shifted towards the grid segment (78% of the backlog vs. a 42% share in revenues over the last two years), which historically has usually generated margins above the company average. At this point, we remain cautious regarding such a significant margin recovery. The cost environment in the sector is becoming more demanding. The company will also have to manage the issue of costs on P&B contracts, including subcontractor costs. Taking into account minor revisions to our earnings forecasts, the inclusion of shares from the incentive programme and lower valuations of peer-group companies, our target price decreases slightly to PLN 53.7 from PLN 54.6 previously. We maintain our Hold recommendation.

#### Recent results

In Q1'26, revenues amounted to PLN 81m (-11% YoY), EBITDA was PLN 3.8m (-46% YoY), and net profit was PLN 1.7m (-59% YoY). Gross sales margin declined to 11.9% vs. 13.9% a year earlier. The results were affected by a longer winter than in previous years, but were also slightly below our assumptions. At the end of Q1'26, the company had PLN 35.9m of net cash vs. PLN 14.2m of net cash a year earlier.

#### Backlog

Backlog at the end of Q1'26 stood at PLN 745m vs. PLN 733m after Q4'25 and PLN 680m a year earlier. Around PLN 380m is to be executed still in 2026 vs. PLN 491m for Q2-Q4'25 a year earlier. Over the last 12 months, the company signed contracts worth PLN 660m (+27% YoY). Backlog after April 2026 amounted to PLN 736m, of which PLN 369m is still attributable to 2026. After Q1'26, the company stated that "the profitability of the contract backlog is 16%" (this parameter had not been disclosed previously; it is a management metric rather than an accounting metric).

#### Segmental positioning

We maintain our view that, in the medium/long term, Elektrotim should benefit from increased capex on electricity distribution and transmission networks, driven by the development of RES and continued 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 the business has been streamlined. We maintain that Elektrotim could be an interesting acquisition target, especially given its relatively fragmented shareholder base.

#### Strategy

At the end of November 2025, the company published its strategy for 2026-2030 and dividend policy for profits from 2025-2029. The target is to reach PLN 1bn in revenues in 2030, with EBITDA of no less than PLN 88m and net profit of PLN 67m. Management intends to recommend a dividend of 50-75% of standalone net profit. At the last AGM, the company completed the approval process for the 2027-2028 incentive programme, ultimately involving the issue of 300k shares at PLN 1 per share for this purpose.

#### Profit forecasts, ratios

From Q2'26, the results base will not be demanding, as by Q2'25 the company had begun to record a visible margin erosion. However, the structure of the company's backlog should be taken into account. Execution of P&B contracts at a more significant level should gradually begin from H2'26. In the coming weeks, the company is still targeting the acquisition of "build" contracts in order to supplement its short-term backlog. At this point, we believe that generating any meaningful revenue growth in 2026 will be challenging. We forecast that the company will generate PLN 596m in revenues and PLN 35.2m in net profit in 2026. For 2027-2028, we currently estimate revenue growth of around 28% and 12% YoY, respectively. The company is trading at EV/EBITDA'26 of 9.8x and P/E'26 of 15.8x, and at 11.5x and 7.5x, respectively, for the following year.

	2023	2024*	2025	2026F	2027F	2028F
Sales [PLN m]	546,9	524,8	579,7	596,1	765,0	856,8
Profit on sales [PLN m]	50,8	48,6	38,1	44,5	60,7	71,4
EBITDA [PLN m]	38,7	58,6	45,3	50,8	66,2	77,3
EBIT [PLN m]	34,2	54,2	40,2	45,4	60,7	71,4
Profit before tax [PLN m]	32,3	64,2	36,4	43,6	59,7	70,8
Net profit [PLN m]	22,4	54,1	29,0	35,2	48,4	57,3
Net debt (cash) [PLN m]	-27,1	-35,8	0,2	-55,5	-61,5	-74,2
DPS [PLN/share]	1,55	2,50	2,50	2,00	2,65	3,63
P/BV	5,4	4,1	4,0	3,6	3,2	2,8
P/E	24,8	10,3	19,2	15,8	11,5	9,7
P/E adj.	24,8	15,8	19,2	15,8	11,5	9,7
EV/EBITDA	13,7	8,9	12,3	9,8	7,5	6,2
EV/EBIT	15,4	9,6	13,8	11,0	8,1	6,7

\*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)

This report has been prepared in compliance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (on market abuse), Commission Delegated Regulation (EU) 2016/958 and Commission Delegated Regulation (EU) 2017/565. Detailed contents of legal notes is located on the last page of this report. The report has been prepared and made available for distribution by BDM. GPW shall be a copyright holder to this report from the date of its publication. The report can be published and made available without limitation by GPW through any mass communication media as decided by GPW.

# HOLD

(PREVIOUS: HOLD)

## TARGET PRICE 54,6 PLN

8th JUNE 2026, 16:00 CEST

DCF valuation [PLN]	53,8
Peer valuation [PLN]	53,0
Target price [PLN]	<b>53,7</b>
Price upside/downside	<b>-3,6%</b>
Cost of capital	13,8%
Price [PLN]	55,7
Market cap [PLNm]	572,2
No. of shares [mn]	10,3
Max. price 6M [PLN]	63,0
Min. price 6m [PLN]	39,4
Rate of return 3M	7,8%
Rate of return 6M	37,1%
Rate of return 9M	6,8%
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
<b>DCF valuation</b>	<b>80%</b>	<b>53,8</b>
<b>Peer valuation:</b>	<b>20%</b>	<b>53,0</b>
-valuation to selected polish construction companies	67%	49,0
-valuation to SPIE (France)	33%	60,9
<b>Target price [PLN]</b>		<b>53,7</b>

Source: Dom Maklerski BDM S.A.

**DCF valuation**

	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues [PLN m]	596,1	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]	45,4	60,7	71,4	79,6	87,8	93,7	98,2	101,1	102,9	103,9
Tax rate	19,6%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Tax on EBIT [PLN m]	8,9	11,5	13,6	15,1	16,7	17,8	18,7	19,2	19,6	19,7
NOPLAT [PLN m]	36,6	49,1	57,8	64,5	71,1	75,9	79,5	81,9	83,4	84,2
Amortization [PLN m]	5,4	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]	41,4	-17,1	-9,3	-9,3	-9,3	-7,7	-6,2	-4,3	-2,9	-2,0
FCF [PLN m]	76,9	31,5	48,5	54,6	61,5	68,0	73,3	77,6	80,4	82,1
DCCF [PLN m]	71,6	25,8	34,9	34,6	34,3	33,3	31,6	29,4	26,8	24,0
Total DCCF [PLN m]	346,3									
Terminal value [PLN m]	710,3									
Discounted terminal value [PLN m]	207,8									
Enterprise value [PLN m]	554,1									
Net debt 2024 [PLN m]	0,2									
Dividend [PLN m]	0,0									
Minority interests [PLN m]	0,3									
<b>Equity value [PLN m]</b>	<b>553,6</b>									
Number of shares [m]	10,3									
<b>Value per share [PLN]</b>	<b>53,8</b>									

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	96,6%	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	3,4%	2,5%	2,0%	1,5%	1,1%	0,8%	0,5%	0,3%	0,0%	0,0%
<b>WACC</b>	<b>13,5%</b>	<b>13,6%</b>	<b>13,6%</b>	<b>13,7%</b>	<b>13,7%</b>	<b>13,7%</b>	<b>13,8%</b>	<b>13,8%</b>	<b>13,8%</b>	<b>13,8%</b>

Source: Dom Maklerski BDM S.A.

**DCF - sensivity analysis**

	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
beta	0,9	55,7	57,9	60,4	7,0%	56,7	59,0	61,7	7,0%	63,2	59,0	55,3	
	1,0	52,1	53,8	55,9	8,0%	52,1	53,8	55,9	8,0%	57,9	53,8	50,3	
	1,1	48,9	50,3	52,1	9,0%	48,1	49,5	51,2	9,0%	53,4	49,5	46,2	

Source: Dom Maklerski BDM S.A.

**Peer valuation to selected national construction companies**

	P/E			EV/EBITDA		
	2026F	2027F	2028F	2026F	2027F	2028F
Atrem	14,5	13,0	11,3	10,5	9,4	7,9
Budimex	21,4	19,0	17,1	11,6	10,4	9,2
Intral	9,8	7,7	7,5	4,3	3,3	3,0
Mostostal Zabrze	8,7	9,4	8,3	2,9	2,9	2,7
<b>Median</b>	<b>12,1</b>	<b>11,2</b>	<b>9,8</b>	<b>7,4</b>	<b>6,4</b>	<b>5,5</b>
<b>Elektrotim</b>	<b>15,8</b>	<b>11,5</b>	<b>9,7</b>	<b>9,8</b>	<b>7,5</b>	<b>6,2</b>
Premium/discount	30%	2%	-1%	34%	17%	14%
<b>Valuation [PLN/share]</b>	<b>42,7</b>	<b>54,3</b>	<b>56,1</b>	<b>43,1</b>	<b>48,3</b>	<b>49,7</b>
Year's contribution	33%	33%	33%	33%	33%	33%
<b>Average valuation [PLN/share]</b>	<b>51,1</b>			<b>47,0</b>		
Multiple's contribution		50%		50%		
<b>Value per share [PLN]</b>	<b>49,0</b>					

Source: Dom Maklerski BDM S.A. BDM forecasts

**Peer valuation to SPIE**

	P/E			EV/EBITDA		
	2026F	2027F	2028F	2026F	2027F	2028F
SPIE (Francia)	15,3	13,7	12,6	8,7	8,0	7,3
<b>Elektrotim</b>	<b>15,8</b>	<b>11,5</b>	<b>9,7</b>	<b>9,8</b>	<b>7,5</b>	<b>6,2</b>
Premium/discount	3%	-16%	-23%	13%	-6%	-15%
<b>Valuation [PLN/share]</b>	<b>53,8</b>	<b>66,3</b>	<b>72,2</b>	<b>49,9</b>	<b>59,0</b>	<b>64,2</b>
Year's contribution	33%	33%	33%	33%	33%	33%
<b>Average valuation [PLN/share]</b>	<b>64,1</b>			<b>57,7</b>		
Multiple's contribution		50%		50%		
<b>Value per share [PLN]</b>	<b>60,9</b>					

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,
- 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	3,53	4,84	5,74
Revenue	546,9	524,8	579,7	596,1	765,0	856,8
Gross Margin %	13,9%	15,4%	11,9%	12,9%	13,1%	13,4%
EBIT	34,2	54,2	40,2	45,4	60,7	71,4
EBITDA	38,7	58,6	45,3	50,8	66,2	77,3
Net Income Adj+	22,4	54,1	29,0	35,2	48,4	57,3
Net Debt	-27,1	-35,8	0,2	-55,5	-61,5	-74,2
BPS	10,55	13,43	13,82	15,35	17,55	19,66
DPS	1,55	2,50	2,50	2,00	2,65	3,63
Return on Equity %	21,2%	40,3%	21,0%	23,0%	27,6%	29,2%
Return on Assets %	8,3%	20,5%	9,1%	10,4%	11,9%	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	76,8	33,5	49,9
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
<b>Hold</b>	<b>53,7</b>	<b>Hold</b>	<b>54,6</b>	<b>08.06.2026*</b>	<b>16:00 CEST</b>	<b>55,65</b>	<b>133 967</b>
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	3	30%	0	0%
Accumulate	2	20%	1	100%
Hold	3	30%	0	0%
Reduce	2	20%	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>

**A Legal note:**

This report (hereinafter also referred to as an analysis, a document) has been prepared in compliance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (on market abuse), Commission Delegated Regulation (EU) 2016/958 and Commission Delegated Regulation (EU) 2017/565.

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

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