Dom Maklerski BDM S.A.

ANALYST COMMENT –ELEKTROTIM

Q2'26 RESULTS

2026/09/15, 08:30 CEST/CET

**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] | 68,2 | P/E | 30,4 | 12,6 | 23,5 |
| MC [PLN m] | 701,3 | EV/EBITDA | 16,9 | 11,0 | 15,0 |
| | | EV/EBIT | 19,1 | 11,9 | 16,9 |
| | | P/BV | 6,6 | 5,1 | 4,9 |


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**Last recommendation BDM: HOLD with target price 53,7 PLN/share (2026/06/13) LINK**

**Q2'26 results [PLN m]**

| | Q2'25 | Q2'26 | y/y | Q2'26F BDM | dev. | H1'25 | H1'26 | y/y |
|---|---|---|---|---|---|---|---|---|
| **Sales** | **111,9** | **107,8** | **-3,7%** | **120,0** | **-10,2%** | **202,7** | **188,9** | **-6,8%** |
| Gross profit | 12,2 | 10,1 | -17,2% | 15,1 | -32,7% | 24,9 | 19,8 | -20,5% |
| **Profit on sales** | **4,8** | **2,0** | **-58,1%** | **7,2** | **-72,1%** | **9,8** | **3,5** | **-64,4%** |
| Other operating activity net | 0,1 | 0,6 | 696,2% | 0,0 | --- | 0,8 | 1,6 | 97,1% |
| **EBITDA** | **6,2** | **4,0** | **-34,4%** | **8,6** | **-52,7%** | **13,1** | **7,8** | **-40,3%** |
| EBIT | 4,9 | 2,6 | -46,0% | 7,2 | -63,5% | 10,6 | 5,1 | -52,4% |
| Profit before tax | 4,0 | 2,1 | -47,0% | 6,9 | -69,1% | 9,5 | 4,4 | -53,3% |
| **Net profit** | **3,1** | **1,6** | **-48,7%** | **5,6** | **-72,0%** | **7,3** | **3,3** | **-54,9%** |
| | | | | | | | | |
| Gross margin | 10,9% | 9,4% | | 12,5% | | 12,3% | 10,5% | |
| EBITDA margin | 5,5% | 3,8% | | 7,1% | | 6,5% | 4,1% | |
| EBIT margin | 4,4% | 2,4% | | 6,0% | | 5,2% | 2,7% | |
| Net margin | 2,7% | 1,5% | | 4,7% | | 3,6% | 1,7% | |

*Source: BDM S.A., company*

- The company published its 2Q'26 results this morning.
- Revenue in 2Q'26 amounted to PLN 107.8m (-4% yoy, 10% below our assumptions)
- Gross margin (9.4%) was weaker yoy and below our assumptions (we expected 12.5% vs 10.9% a year ago and 11.9% in 1Q'26).
- Gross margin of 13.7% in the Power Grid segment and only 1.1% in the Installations and Infrastructure segment (vs 9.6% and 11.9%, respectively, in 2Q'25).
- SG&A costs increased by 9% yoy (PLN 8.1m vs PLN 7.4m a year ago) – selling expenses increased yoy, while administrative expenses declined.
- A slightly positive impact from the balance of other operating activities in 2Q'26 (+PLN 0.6m).
- EBITDA in 2Q'26 amounted to PLN 4.0m (vs PLN 6.2m a year ago and PLN 8.6m in our forecast).
- Net financial result had a negative impact of PLN 0.5m.
- Consolidated net profit in 2Q'26 amounted to PLN 1.6m (we expected PLN 5.6m). The effective income tax rate was 29%.
- Operating cash flow was slightly negative at PLN -4.3m in 2Q'26 (vs PLN -45.3m a year ago).
- At the end of the period, the company had PLN 25.4m of net cash (vs PLN 33.4m of net debt a year ago).
- Backlog at the end of 2Q'26 amounted to PLN 784m (vs PLN 733m after 4Q'25 and PLN 727m a year ago). Approx. PLN 300m is scheduled "for execution" still in 2026 (vs PLN 250m scheduled for 3-4Q'25 a year ago). Over the last 12 months, the company signed contracts worth PLN 690m (+20% yoy). Backlog after Jul'26 amounted to PLN 843m (of which PLN 290m is scheduled for execution still in 2026). The company stated that in Aug'26 it signed contracts worth more than PLN 310m. We note that the backlog should be understood as amounts remaining to be invoiced, which do not necessarily equal future revenue.
- The company indicated that the weaker yoy results in 1H'26 "reflect difficult market conditions and increasing competition". Profitability was affected by higher indirect costs incurred in connection with expanding execution capacity. Regarding revenue, the company pointed to the structure of the backlog, which currently includes many D&B contracts.
- Results conference call with management on 16 September at 11:00.

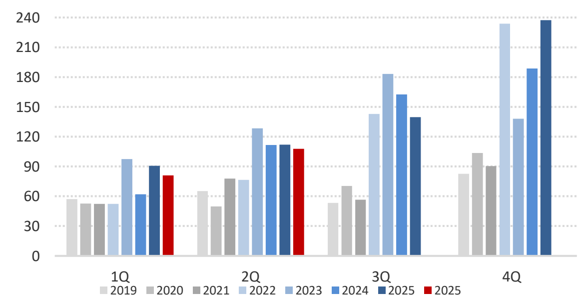
***BDM Comment:*** *2Q'26 results clearly disappointed at the margin level in the Installations and Infrastructure segment (gross margin of only 1.1% in this area). The question is whether one specific contract was responsible or whether this reflects a broader problem in the segment (the margin has been systematically declining in recent quarters). Overall, results are therefore clearly below our assumptions, while we note that the 2Q'25 base was not demanding (2-3Q'25 was a period of relatively low margins, and the company guided for an improvement). On the positive side, we would point only to the limited cash outflow in 2Q'26 (the company still has net cash, while a year ago it had substantial net debt). Backlog after Aug'26 clearly exceeded PLN 1bn, building the potential for a significant increase in revenue in 2027-28. Reported backlog to be executed in 2H'26 is approx. PLN 50m higher yoy. The key question, however, concerns the further profitability trajectory. Conference call on Wednesday at 11:00.*

**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 | Q2'26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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** | **107,8** |
| 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 | 36,6 |
| 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 | 71,2 |
| **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** | **10,1** |
| 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 | 0,4 |
| 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 | 9,7 |
| 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 | 8,1 |
| **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** | **2,0** |
| 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 | 0,6 |
| **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** | **4,0** |
| **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** | **2,6** |
| 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 | -0,5 |
| 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 | 2,1 |
| **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** | **1,6** |
| | | | | | | | | | | | | | | |
| 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 | -4,3 |
| 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 | -25,4 |
| | | | | | | | | | | | | | | |
| **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%** | **-3,7%** |
| Installations and infrastructure | --- | --- | --- | --- | -45,9% | 51,4% | 157,9% | 138,0% | 54,6% | -8,8% | -41,9% | -37,4% | -26,8% | -43,6% |
| Power grids | --- | --- | --- | --- | -16,5% | -50,2% | -70,2% | -38,8% | 35,5% | 16,1% | 70,0% | 205,2% | 14,4% | 51,4% |
| **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%** | **9,4%** |
| 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% | 1,1% |
| 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% | 13,7% |
| 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% | 7,5% |
| **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%** | **1,9%** |
| **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%** | **3,8%** |
| **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%** | **2,4%** |
| **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%** | **1,5%** |

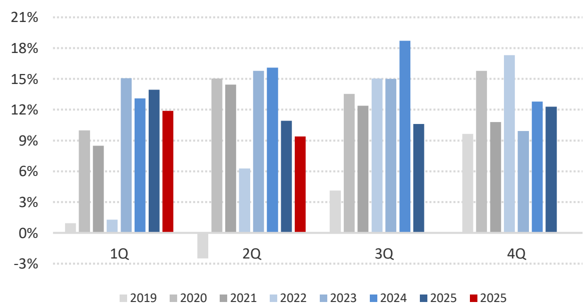
*Source: Dom Maklerski BDM S.A., company*

**Sales [PLN m]**



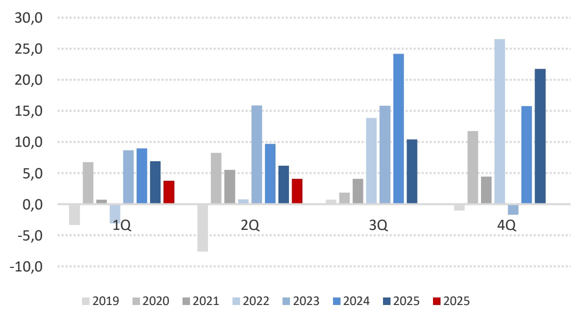

*Source: Dom Maklerski BDM S.A., company*

**Gross margin**



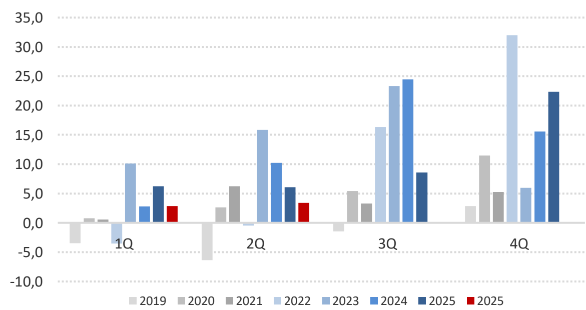

*Source: Dom Maklerski BDM S.A., company*

**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** | **53,7** | **Hold** | **54,6** | **08.06.2026*** | **16:00 CEST** | **55,65** | **133967** |
| 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 Q3’26*:** | | **, distribution of BDM’s recommendations for the companies which BDM has supplied with investment banking services within the last 12 months** | |
|---|---|---|---|---|
| | **number** | **%** | **number** | **%** |
| Buy | 2 | 50% | 0 | 0% |
| Accumulate | 2 | 50% | 0 | 0% |
| Hold | 0 | 0% | 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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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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For the first time this report has been made available to the public on 15.09.2026 (08:30 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 issuer does not hold shares exceeding 5 % of the BDM issued share capital,
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- 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,
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*BDM is a party to the "ANALYTICAL REPORT PREPARATION AGREEMENT" concluded with the WSE.
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