



Dom Maklerski BDM S.A.

ELEKTROTIM

ANALYTICAL REPORT - SUMMARY

HOLD

(PREVIOUS: HOLD)

TARGET PRICE 58,9 PLN

5th OCTOBER 2026, 12:25 CEST

Elektrotim's Q2'26 results once again failed to impress. At the same time, the company's backlog will exceed PLN 1bn at the end of Q3'26, doubling versus year-end 2025. Further tender awards by year-end could materially expand the backlog, including in energy storage. On the one hand, the earnings trajectory to date prompts us to lower our forecasts for 2026. On the other, the company has already built a solid foundation supporting strong revenue growth in 2027–28. Growth is currently being driven mainly by the grid business, which has historically tended to generate above-average margins. Meanwhile, the industry's cost environment is becoming more challenging. The company will also need to manage costs on its D&B contracts, including subcontractor costs. Reflecting the upward revisions to our medium- and long-term forecasts (we now expect revenue to exceed PLN 1bn in 2029), we raise our target price to PLN 58.9 from PLN 53.7. We maintain our Hold recommendation, given the relatively demanding valuation multiples (the company trades at a premium to France's SPIE on 2026–27 multiples, which can be viewed as a European sector benchmark).

Recent results

In Q2'26, revenue amounted to PLN 108m (-4% yoy), EBITDA to PLN 4.0m (-34% yoy) and net profit to PLN 1.6m (-49% yoy). The gross profit margin declined to 9.4% from 10.9% a year earlier. As in Q1'26, results fell short of our forecasts. This time, the installation segment was the main source of disappointment. At the end of Q2'26, the company had net cash of PLN 25m, versus net debt of PLN 33m a year earlier.

Backlog

The backlog stood at PLN 784m at the end of Q2'26, versus PLN 727m a year earlier. Approximately PLN 300m was scheduled for execution in H2'26 (a year earlier, PLN 474m was scheduled for H2'25, of which PLN 377m was recognised as revenue). At the end of July 2026, the backlog amounted to PLN 843m, including PLN 290m scheduled for 2026. The company reported signing contracts worth over PLN 310m in August 2026. In September 2026, it signed a PLN 47m contract, according to its announcements. The company also holds preferred bidder status on contracts worth at least PLN 150m. Following Q1'26, the company stated that "contract backlog profitability stands at 16%" (a management metric rather than an accounting measure; it was not disclosed following Q2'26).

Segmental positioning

We maintain our view that, over the medium to long term, the company should benefit from increased investment in electricity distribution and transmission networks, driven by the expansion of renewables, as well as sustained elevated military spending. The maintenance and traction divisions are also exposed to EU funding inflows. The company offers relatively unique exposure among WSE-listed domestic construction companies, and its business has been streamlined in recent years. We continue to view the company as a potentially attractive acquisition target, particularly given its relatively dispersed shareholder base.

Strategy

In late November 2025, the company published its strategy for 2026–2030 and its dividend policy covering profits for 2025–29. It targets revenue of PLN 1bn in 2030, with EBITDA of at least PLN 88m and net profit of PLN 67m. Management intends to recommend dividends of between 50% and 75% of standalone net profit. An incentive scheme covering 2026–28 has been in place since the beginning of this year, envisaging the issuance of 300,000 shares at PLN 1 per share.

Profit forecasts, ratios

D&B contracts secured in previous quarters, including PEJ, should gradually enter the execution phase from H2'26. However, the current backlog composition suggests that matching last year's revenue in 2026 could prove challenging. The same applies to meeting the incentive scheme's pre-tax profit target, as management indirectly acknowledged during the results conference, indicating that the targets could be met cumulatively in subsequent years. We forecast 2026 revenue of PLN 524m and net profit of PLN 27.8m. We now estimate revenue growth of approximately 46% yoy in 2027 and 15% yoy in 2028. The company trades on EV/EBITDA'26 of 13.8x and P/E'26 of 22.0x, falling to 8.0x and 11.9x, respectively, in 2027.

	2023	2024*	2025	2026F	2027F	2028F
Sales [PLN m]	546,9	524,8	579,7	523,9	765,0	882,9
Profit on sales [PLN m]	50,8	48,6	38,1	34,9	65,1	79,1
EBITDA [PLN m]	38,7	58,6	45,3	42,0	70,7	85,2
EBIT [PLN m]	34,2	54,2	40,2	36,4	65,1	79,1
Profit before tax [PLN m]	32,3	64,2	36,4	34,7	63,2	77,9
Net profit [PLN m]	22,4	54,1	29,0	27,8	51,2	63,1
Net debt (cash) [PLN m]	-27,1	-35,8	0,2	-33,0	-41,4	-64,3
DPS [PLN/share]	1,55	2,50	2,50	2,00	2,09	3,85
P/BV	5,9	4,5	4,4	4,2	3,5	3,0
P/E	27,3	11,3	21,1	22,0	11,9	9,7
P/E adj.	27,3	22,0	21,1	22,0	11,9	9,7
EV/EBITDA	15,1	9,8	13,5	13,8	8,0	6,4
EV/EBIT	17,0	10,6	15,2	15,9	8,7	6,9

*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]	60,0
Peer valuation [PLN]	54,4
Target price [PLN]	58,9
Price upside/downside	-3,7%
Cost of capital	14,3%
Price [PLN]	61,2
Market cap [PLNm]	628,8
No. of shares [mn]	10,3
Max. price 6M [PLN]	72,6
Min. price 6m [PLN]	45,3
Rate of return 3M	10,6%
Rate of return 6M	35,0%
Rate of return 9M	38,4%
Shareholders	
Vesper Fundacja Rodzinna	13,8%
Krzysztof i Ewa Folta	11,0%
Futuro Fundacja Rodzinna	6,0%
NN OFE	5,8%
OFE Allianz	5,1%
Pozostali	58,2%

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Valuation summary

	Share	Valuation
DCF valuation	80%	60,0
Peer valuation:	20%	54,4
-valuation to selected polish construction companies	67%	52,8
-valuation to SPIE (France)	33%	57,6
Target price [PLN]		58,9

Source: Dom Maklerski BDM S.A.

DCF valuation	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues [PLN m]	523,9	765,0	882,9	1 010,8	1 143,2	1 255,9	1 349,1	1 415,4	1 461,3	1 492,7
EBIT [PLN m]	36,4	65,1	79,1	91,4	104,4	114,4	122,5	128,0	131,6	133,7
Tax rate	20,3%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Tax on EBIT [PLN m]	7,4	12,4	15,0	17,4	19,8	21,7	23,3	24,3	25,0	25,4
NOPLAT [PLN m]	29,0	52,8	64,0	74,0	84,5	92,7	99,2	103,7	106,6	108,3
Amortization [PLN m]	5,6	5,6	6,1	6,2	6,3	6,4	6,5	6,5	6,5	6,5
CAPEX [PLN m]	-6,5	-6,2	-6,2	-6,7	-6,7	-6,6	-6,6	-6,5	-6,6	-6,6
Working capital movement [PLN m]	26,9	-23,8	-2,9	-14,7	-15,2	-13,0	-10,7	-7,6	-5,3	-3,6
FCF [PLN m]	55,0	28,4	61,1	58,8	69,0	79,5	88,4	96,0	101,2	104,7
DFCF [PLN m]	53,3	24,2	45,5	38,4	39,4	39,8	38,7	36,8	34,0	30,8
Total DFCF [PLN m]	380,9									
Terminal value [PLN m]	872,0									
Discounted terminal value [PLN m]	256,3									
Enterprise value [PLN m]	637,1									
Net debt 2024 [PLN m]	0,2									
Dividend [PLN m]	20,0									
Minority interests [PLN m]	0,3									
Equity value [PLN m]	616,7									
Number of shares [m]	10,3									
Value per share [PLN]	60,0									

Terminal growth rate: +2,0%

WACC calculation	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk-free rate	6,25%	6,25%	6,25%	6,25%	6,25%	6,25%	6,25%	6,25%	6,25%	6,25%
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	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%
Contribution of equity	96,3%	97,5%	98,1%	98,6%	99,0%	99,3%	99,5%	99,8%	100,0%	100,0%
Cost of debt after tax	6,2%	6,3%	6,3%	6,3%	6,3%	6,3%	6,3%	6,3%	6,3%	6,3%
Contribution of debt	3,7%	2,5%	1,9%	1,4%	1,0%	0,7%	0,5%	0,2%	0,0%	0,0%
WACC	14,0%	14,0%	14,1%	14,1%	14,2%	14,2%	14,2%	14,2%	14,3%	14,3%

Source: Dom Maklerski BDM S.A.

DCF - sensitivity analysis

	Terminal growth rate				Terminal growth rate				Beta		
	1,00%	2,00%	3,00%		1,00%	2,00%	3,00%		0,9	1,0	1,1
beta	0,9	62,1	64,7	Risk premium	7,0%	63,3	65,9	Risk premium	7,0%	70,8	65,9
	1,0	57,9	60,0		8,0%	57,9	60,0		8,0%	64,7	60,0
	1,1	54,1	55,9		9,0%	53,2	54,9		9,0%	59,4	54,9

Source: Dom Maklerski BDM S.A.

Peer valuation to selected national construction companies

	P/E			EV/EBITDA		
	2026F	2027F	2028F	2026F	2027F	2028F
Athem	16,2	14,6	10,3	11,6	10,5	7,1
Budimex	22,3	19,9	17,8	12,4	10,9	9,7
Introl	10,1	8,1	7,9	4,7	3,7	3,4
Mostostal Zabrze	10,6	9,0	8,8	3,8	2,9	2,9
Median	13,4	11,8	9,6	8,2	7,1	5,2
Elektrotim	22,0	11,9	9,7	13,8	8,0	6,4
Premium/discount	64%	1%	1%	69%	14%	22%
Valuation [PLN/share]	37,3	60,6	60,6	37,6	54,2	51,2
Year's contribution	20%	40%	40%	20%	40%	40%
Average valuation [PLN/share]		56,0			49,7	
Multiple's contribution		50%			50%	
Value per share [PLN]		52,8				

Source: Dom Maklerski BDM S.A. BDM forecasts

Peer valuation to SPIE

	P/E			EV/EBITDA		
	2026F	2027F	2028F	2026F	2027F	2028F
SPIE (Francja)	13,6	12,1	11,2	8,0	7,3	6,5
Elektrotim	22,0	11,9	9,7	13,8	8,0	6,4
Premium/discount	61%	-2%	-14%	71%	11%	-2%
Valuation [PLN/share]	37,9	62,1	70,8	37,1	55,6	62,2
Year's contribution	20%	40%	40%	20%	40%	40%
Average valuation [PLN/share]		60,8			54,5	
Multiple's contribution		50%			50%	
Value per share [PLN]		57,6				

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	2026P	2027P	2028P
EPS, Adj+	2,24	5,42	2,90	2,79	5,13	6,32
Revenue	546,9	524,8	579,7	523,9	765,0	882,9
Gross Margin %	13,9%	15,4%	11,9%	12,7%	13,7%	14,0%
EBIT	34,2	54,2	40,2	36,4	65,1	79,1
EBITDA	38,7	58,6	45,3	42,0	70,7	85,2
Net Income Adj+	22,4	54,1	29,0	27,8	51,2	63,1
Net Debt	-27,1	-35,8	0,2	-33,0	-41,4	-64,3
BPS	10,55	13,43	13,82	14,61	17,65	20,13
DPS	1,55	2,50	2,50	2,00	2,09	3,85
Return on Equity %	21,2%	40,3%	21,0%	19,1%	29,1%	31,4%
Return on Assets %	8,3%	20,5%	9,1%	9,0%	12,5%	13,6%
Depreciation	4,3	4,3	4,9	5,4	5,4	5,8
Amortization	0,1	0,1	0,2	0,1	0,2	0,3
Free Cash Flow	-1,4	46,0	-3,3	54,3	30,4	62,3
CAPEX	1,8	1,3	1,6	6,5	6,2	6,2

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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	58,9	Hold	53,7	05.10.2026*	12:25 CEST	61,15	155 132
Hold	53,7	Hold	54,6	08.06.2026*	16:00 CEST	55,65	133 967
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 4Q'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	0	0%	0	0%
Accumulate	0	0%	0	0%
Hold	1	100%	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 05.10.2026 (12:25 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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