Dom Maklerski BDM S.A.

ANALYST COMMENT –ELEKTROTIM
Q3'26 RESULTS
2026/11/24, 08:55 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]	59,7	P/E	26,6	11,0	20,6
MC [PLN m]	613,9	EV/EBITDA	14,7	9,6	13,2
		EV/EBIT	16,6	10,3	14,8
		P/BV	5,8	4,4	4,3

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Last recommendation BDM: HOLD with target price 58,9 PLN/share (2026/10/05) LINK

Q3'26 results [PLN m]

	Q3'25	Q3'26	y/y	Q3'26F BDM	dev.	Q1-3'25	Q1-3'26	y/y
Sales	**139,7**	**125,4**	**-10,2%**	**127,5**	**-1,6%**	**342,4**	**314,3**	**-8,2%**
Gross profit	14,8	14,6	-1,6%	12,8	14,4%	39,7	34,4	-13,5%
Profit on sales	**7,3**	**5,1**	**-29,6%**	**5,2**	**-0,7%**	**17,1**	**8,6**	**-49,6%**
Other operating activity net	1,8	-0,4	---	0,0	---	2,6	1,1	-57,2%
EBITDA	**10,4**	**6,2**	**-41,0%**	**6,6**	**-6,1%**	**23,5**	**14,0**	**-40,6%**
EBIT	**9,1**	**4,7**	**-48,6%**	**5,2**	**-9,0%**	**19,7**	**9,7**	**-50,6%**
Profit before tax	7,8	4,3	-45,2%	4,6	-7,2%	17,3	8,7	-49,7%
Net profit	**6,4**	**2,9**	**-54,6%**	**3,7**	**-21,9%**	**13,8**	**6,2**	**-54,8%**
Gross margin	10,6%	11,6%		10,0%		11,6%	10,9%	
EBITDA margin	7,5%	4,9%		5,1%		6,9%	4,4%	
EBIT margin	6,5%	3,7%		4,0%		5,8%	3,1%	
Net margin	4,6%	2,3%		2,9%		4,0%	2,0%	

Source: BDM S.A., company

- The company published its 3Q'26 results this morning.
- Revenue in 3Q'26 amounted to PLN 125.4m (-10% y/y and 2% below our estimates).
- Gross margin was 11.6%, slightly higher y/y and above our estimate of 10.0% (compared with 10.6% a year ago and 9.4% in 2Q'26).
- Gross margin was 12.0% in the Power Networks segment and 10.6% in the Installations and Infrastructure segment (compared with 12.3% and 9.0%, respectively, in 3Q'25).
- SG&A expenses rose by 25% y/y to PLN 9.5m from PLN 7.6m a year ago, mainly due to higher selling expenses.
- The results include a PLN 1.2m expense related to the incentive programme (at EBIT level; the company did not specify the exact expense line). We had assumed an expense of approximately PLN 1m in our forecasts.
- Other operating activities had a slightly negative impact in 3Q'26, with a net balance of -PLN 0.4m.
- EBIT in 3Q'26 amounted to PLN 4.7m, compared with PLN 10.4m a year ago and our estimate of PLN 5.2m.
- The net financial result had a negative impact of PLN 0.4m.
- Consolidated net profit in 3Q'26 was PLN 2.9m, compared with our estimate of PLN 3.7m. The effective income tax rate was 33%.
- Operating cash flow was negative at -PLN 27.5m in 3Q'26, compared with +PLN 5.7m a year ago. The negative OCF was partly due to an increase in contract assets.
- At the end of the period, the company had net debt of PLN 27.1m, compared with PLN 54.7m a year ago.
- The standalone backlog at the end of 3Q'26 stood at PLN 1,156m, compared with PLN 783m after 2Q'26 and PLN 813m a year ago. Approximately PLN 170m is scheduled for execution in 2026, compared with PLN 250m scheduled for 4Q'25 a year ago. Over the past 12 months, the company signed contracts worth PLN 893m (+22% y/y). The backlog as of October 2026 amounted to PLN 1,178m, of which PLN 135m is scheduled for execution in 2026, PLN 630m in 2027 and PLN 413m in 2028–30. The company said that it signed further contracts worth PLN 330m in November 2026, including contracts with PGE scheduled for execution in 2027–28. We note that the backlog represents amounts to be invoiced, which may differ from future revenue.
- The results conference call with management will take place on 25 November at 11:00.

BDM Comment: *3Q'26 results remained down y/y and came in slightly below our expectations at EBIT and net profit level. On the positive side, gross margin finally showed a modest increase, both y/y and compared with 1H'26. The key question is how margins will develop from here, and whether the current 11–12% level represents a "new normal" or whether the company can return to higher levels. OCF in 3Q'26 was somewhat disappointing; in recent years, cash flow in the third quarter has generally been positive on a seasonal basis, although the weakness may reflect the start of new contracts. The backlog as of October was close to PLN 1.2bn, and the company signed contracts worth PLN 0.3bn in November, supporting the potential for a marked increase in revenue in 2027–28. The reported backlog scheduled for execution in 4Q'26 is approximately PLN 80m lower y/y. The results conference call is scheduled for Wednesday at 11:00.*

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.
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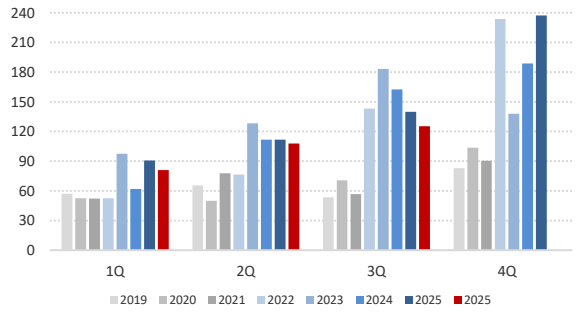
Results in previous quarters [PLN m]

	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	Q3'26
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**	**125,4**
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	35,0
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	90,4
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**	**14,6**
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	0,4	3,7
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	10,9
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	9,5
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**	**5,1**
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	-0,4
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**	**6,2**
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**	**4,7**
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	-0,4
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	4,3
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**	**1,6**	**2,9**
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	-27,5
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	27,1
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%**	**-10,2%**
Installations and infrastructure	---	---	---	---	-45,9%	51,4%	157,9%	138,0%	54,6%	-8,8%	-41,9%	-37,4%	-26,8%	-43,6%	-50,6%
Power grids	---	---	---	---	-16,5%	-50,2%	-70,2%	-38,8%	35,5%	16,1%	70,0%	205,2%	14,4%	51,4%	31,3%
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%**	**11,6%**
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%	10,6%
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%	12,0%
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%	7,6%
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%**	**4,1%**
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%**	**4,9%**
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%**	**3,7%**
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%**	**2,3%**

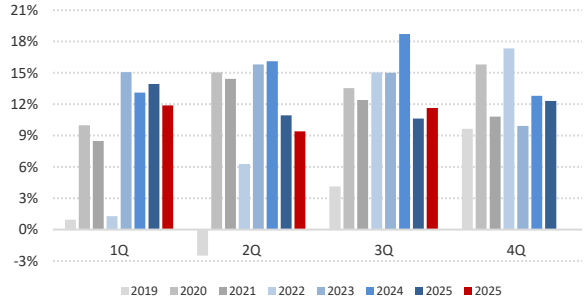
Source: Dom Maklerski BDM S.A., company

Sales [PLN m]



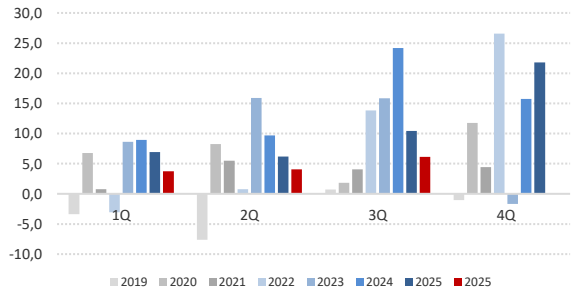
Source: Dom Maklerski BDM S.A., company

Gross margin



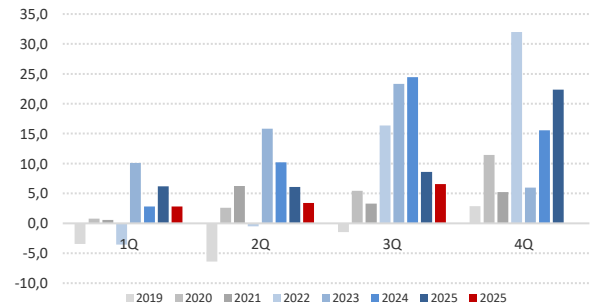
Source: Dom Maklerski BDM S.A., company

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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Q3'26 RESULTS
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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	**58,9**	**Hold**	**53,7**	**05.10.2026***	**12:25 CEST**	**61,15**	**155132**
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 Q4'26*:

, 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	40%	0	0%
Accumulate	0	0%	0	0%
Hold	2	40%	0	0%
Reduce	0	0%	0	0%
Sell	1	20%	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 24.11.2026 (08:55 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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