

The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme

			2022	2023	2024	
Price [PLN]	5,2	P/E	40,3	5,9	---	Analyst: Krzysztof Pado krzysztof.pado@bdm.pl tel.: (+48) 512 338 250
MC [mln PLN]	50,4	EV/EBITDA	5,1	4,3	---	
		EV/EBIT	10,7	6,7	---	
		P/BV	0,5	0,5	0,5	

**Last recommendation BDM: HOLD with target price 5,03 PLN/share (11.04.2025) [LINK](#)**

**Q4'24 results [PLN m]**

	Q4'23	Q4'24	y/y	2023	2024	y/y
Sales	27,8	26,9	-3,3%	159,5	109,3	-31,5%
Gross profit	4,7	2,7	-42,5%	32,4	11,9	-63,4%
Profit on sales	-0,3	-1,9	---	12,9	-6,9	---
EBITDA	3,6	0,0	---	17,2	-0,2	---
EBIT	2,0	-1,7	---	11,1	-6,8	---
Profit before tax	1,4	-1,9	---	10,0	-7,5	---
Net profit	1,5	-1,9	---	8,6	-7,5	---
Gross margin	16,8%	10,0%		20,3%	10,8%	
EBITDA margin	12,8%	0,0%		10,8%	-0,2%	
EBIT margin	7,3%	-6,3%		7,0%	-6,2%	
Net margin	5,4%	-7,0%		5,4%	-6,9%	

Source: BDM S.A., company

**Standalone 2024 results vs preliminary results [PLN m]**

	2023S	2024S	y/y	2024S E	dev.
Sales	159,5	109,3	-31,5%	109,3	0,0%
Gross profit	30,4	12,1	-60,1%	12,1	0,0%
EBITDA	16,3	0,9	-94,7%	0,5	81,3%
EBIT	9,7	-5,7	---	-5,5	---
Net profit	7,2	-6,5	---	-6,5	---
Gross margin	19,0%	11,1%		11,1%	
EBITDA margin	10,2%	0,8%		0,4%	
EBIT margin	6,1%	-5,2%		-5,1%	
Net margin	4,5%	-5,9%		-5,9%	

Source: BDM S.A., company

- The company reported preliminary standalone results for 2024 at the end of March'25. The final standalone results are marginally higher at the EBITDA level.
- Below is a commentary on the final consolidated results.
- Relpol's Q4'24 revenue was PLN 26.9m (-3% y/y). Sales on the Polish market increased by 1% y/y (for the first time since Q3'23). Export sales fell by -5% y/y (including in Germany by -16% y/y).
- Gross margin was significantly lower y/y (10% vs 17% a year ago, in Q1-3'24 it was 11%). The strong PLN may have limited export margins.
- Manufacturing profitability in Q4'24 was 7% (4% a year ago) and merchandise sales were 47%.
- EBITDA amounted to PLN 0.0m (vs. PLN 3.6m a year ago, the result was then supported by PLN +2.3m in other operating income - in Q4'24 it was PLN +0.2m).
- Net income was PLN -1.9m (vs. PLN +1.5m in Q4'23).
- Operating cash flow: PLN +0.6m (vs. PLN +0.4m a year ago).
- CAPEX: PLN 3.4m in Q4'24 (PLN 9.2m in FY2024). In Q4'24, the Company also increased its leasing liabilities by PLN 4.4m q/q.
- Net debt after Q4'24: PLN 21.6m (vs. PLN 23.7m a year ago).
- In a letter to shareholders, the CEO stressed that 2024 proved to be a period 'full of difficulties and challenges'. Weakening demand, which began in mid-2023, continued throughout 2024.
- The company points out that it has taken a number of measures to adapt production to lower market demand (making inventories more flexible, reducing headcount, reviewing service delivery costs, reducing the value of investments), focusing on commercialising the investments of the last three years as soon as possible.
- 1H'25 will remain challenging in terms of results. A positive impact of operations (with a concomitant recovery in the domestic industry) is expected in 2H'25, with the Company indicating that it is increasing deliveries to the Arabian Peninsula. The company has also acquired new customers and is in talks with more with a chance of strategic cooperation. It is also counting on a gradual economic improvement in Germany, where investments in energy infrastructure have been announced. By the end of 2025, the company plans to fully utilise the potential of its new automated production lines.
- According to the company, it is seeing gently increasing orders, especially in the industrial relay segment and products complementing energy applications.

**BDM Comment:** The Q4'24 results are not surprising in light of the preliminary standalone results presented earlier. The year-end business environment remained weak (additionally not helped by the calendar layout). Revenues increased slightly compared to Q3'24, but EBITDA struggled to break-even. The company increased net debt in Q4'24, mainly due to a q/q increase in finance leases (financing of machinery and equipment). According to the company, there is a gentle increase in orders, especially in the industrial relay segment. Among other things, the management points to investments made in recent

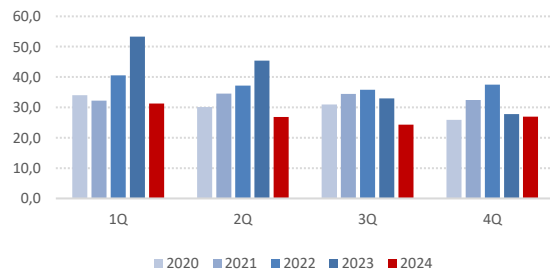
years (including a new automated line, which will primarily handle the production of industrial relays) and cost optimisation over the past months, which together are expected to improve results in future periods, but with a focus on 2H'25 (1H'25 may remain "difficult" in terms of results).

Results in previous quarters [PLN m]

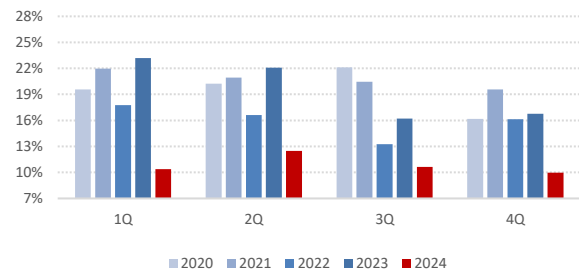
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
<b>Sales</b>	<b>32,2</b>	<b>34,5</b>	<b>34,4</b>	<b>32,5</b>	<b>40,6</b>	<b>37,1</b>	<b>35,8</b>	<b>37,5</b>	<b>53,3</b>	<b>45,4</b>	<b>32,9</b>	<b>27,8</b>	<b>31,3</b>	<b>26,9</b>	<b>24,3</b>	<b>26,9</b>
Poland	9,9	10,5	9,3	10,6	12,7	12,4	7,9	14,5	14,6	11,7	9,4	8,8	9,4	8,8	9,1	8,9
Germany	12,0	12,9	12,3	11,7	15,1	13,7	15,3	12,9	23,0	21,1	14,5	12,4	13,3	11,0	8,8	10,4
Russia	1,8	1,9	1,9	2,2	2,1	3,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Europe - other	6,6	7,2	8,4	5,2	7,0	6,4	10,1	4,5	11,3	7,8	5,2	3,1	4,8	4,5	3,2	4,3
Asia	1,7	1,1	1,5	1,8	2,7	1,1	1,8	4,0	2,5	3,2	1,4	1,8	1,9	1,9	2,8	2,1
Other	0,3	0,9	1,1	1,0	1,0	0,5	0,8	1,5	1,9	1,7	2,4	1,7	1,8	0,7	0,4	1,2
Automation components	26,9	28,8	27,7	26,4	33,5	28,0	31,2	32,0	46,9	40,9	29,5	24,2	27,6	24,2	21,2	23,9
Goods	4,4	4,1	6,2	4,1	6,0	7,4	3,5	4,0	4,5	3,1	2,3	2,9	2,7	2,2	2,2	2,3
Other	0,9	1,5	0,6	1,9	1,0	1,7	1,2	1,4	2,0	1,4	1,2	0,8	1,0	0,6	0,9	0,7
<b>Gross profit</b>	<b>7,1</b>	<b>7,2</b>	<b>7,0</b>	<b>6,4</b>	<b>7,2</b>	<b>6,2</b>	<b>4,8</b>	<b>6,0</b>	<b>12,4</b>	<b>10,0</b>	<b>5,3</b>	<b>4,7</b>	<b>3,2</b>	<b>3,4</b>	<b>2,6</b>	<b>2,7</b>
Automation components	5,6	4,4	4,1	5,1	4,9	2,9	3,3	3,7	9,9	9,2	4,4	0,8	2,1	2,3	1,7	1,7
Goods	1,3	2,5	2,6	-1,1	2,1	2,9	1,3	1,6	1,8	0,8	0,7	1,9	1,1	0,9	0,9	1,1
Other	0,2	0,3	0,3	2,3	0,2	0,4	0,2	0,8	0,7	0,0	0,2	1,9	0,2	0,0	0,0	-0,1
SG&A	4,4	4,7	4,2	4,9	4,3	4,6	3,9	4,4	4,9	5,1	4,5	4,9	5,1	4,8	4,3	4,5
Other operating activity net	0,0	0,0	0,0	-0,4	0,2	-0,9	-0,3	0,0	0,0	-0,2	-3,9	2,3	0,0	-0,2	0,0	0,2
<b>EBITDA</b>	<b>4,3</b>	<b>4,3</b>	<b>4,6</b>	<b>2,7</b>	<b>4,7</b>	<b>2,4</b>	<b>2,3</b>	<b>3,2</b>	<b>9,0</b>	<b>6,1</b>	<b>-1,6</b>	<b>3,6</b>	<b>-0,3</b>	<b>0,1</b>	<b>0,0</b>	<b>0,0</b>
<b>EBIT</b>	<b>2,7</b>	<b>2,5</b>	<b>2,9</b>	<b>1,0</b>	<b>3,1</b>	<b>0,7</b>	<b>0,6</b>	<b>1,6</b>	<b>7,4</b>	<b>4,7</b>	<b>-3,1</b>	<b>2,0</b>	<b>-1,8</b>	<b>-1,6</b>	<b>-1,7</b>	<b>-1,7</b>
Net financial activity	0,1	-0,3	0,2	-0,8	0,0	-2,9	0,0	-0,3	-0,3	-0,6	0,3	-0,6	-0,2	0,1	-0,3	-0,2
Profit before tax	3,1	-2,2	0,6	1,3	7,1	4,2	-2,7	1,4	-2,0	-1,5	-2,0	-1,9	-2,2	-0,7	0,9	0,9
<b>Net profit</b>	<b>2,2</b>	<b>1,7</b>	<b>2,5</b>	<b>0,2</b>	<b>2,3</b>	<b>-2,3</b>	<b>0,7</b>	<b>0,5</b>	<b>5,7</b>	<b>3,5</b>	<b>-2,1</b>	<b>1,5</b>	<b>-1,8</b>	<b>-1,7</b>	<b>-2,2</b>	<b>-1,9</b>
CFO	3,7	-1,5	6,8	-0,6	-3,9	2,7	-1,7	1,1	-6,9	2,3	4,2	0,4	9,2	7,5	-1,2	0,6
CAPEX	3,1	2,8	6,7	1,7	2,3	2,4	6,4	0,9	1,5	1,2	4,0	8,8	3,5	2,0	0,3	3,4
Net debt	-0,7	3,4	4,7	4,8	10,9	9,9	15,2	13,9	20,7	14,9	18,8	23,7	18,1	11,9	12,7	21,6
<b>Sales change y/y</b>	<b>-5,4%</b>	<b>14,5%</b>	<b>11,2%</b>	<b>25,6%</b>	<b>26,0%</b>	<b>7,6%</b>	<b>4,1%</b>	<b>15,4%</b>	<b>31,5%</b>	<b>22,3%</b>	<b>-8,1%</b>	<b>-25,7%</b>	<b>-41,4%</b>	<b>-40,8%</b>	<b>-26,3%</b>	<b>-3,3%</b>
Poland	7%	39%	5%	47%	28%	18%	-15%	37%	15%	-5%	20%	-39%	-36%	-25%	-4%	1%
Germany	-23%	-2%	0%	14%	26%	6%	24%	10%	52%	54%	-5%	-4%	-42%	-48%	-39%	-16%
Russia	-10%	-45%	74%	72%	16%	55%	-100%	-100%	-100%	-100%	---	---	---	---	---	---
Europe - other	33%	38%	20%	-3%	6%	-11%	21%	-13%	61%	21%	-49%	-31%	-57%	-42%	-39%	38%
Asia	-12%	322%	54%	38%	62%	4%	19%	129%	-6%	181%	-20%	-56%	-23%	-40%	97%	20%
Other	-21%	112%	36%	118%	215%	-41%	-31%	42%	95%	215%	219%	19%	-7%	-58%	-82%	-33%
<b>Gross margin</b>	<b>22,0%</b>	<b>20,9%</b>	<b>20,5%</b>	<b>19,6%</b>	<b>17,8%</b>	<b>16,6%</b>	<b>13,3%</b>	<b>16,1%</b>	<b>23,2%</b>	<b>22,1%</b>	<b>16,2%</b>	<b>16,8%</b>	<b>10,4%</b>	<b>12,5%</b>	<b>10,6%</b>	<b>10,0%</b>
Automation components	20,9%	15,2%	14,9%	19,4%	14,5%	10,3%	10,5%	11,5%	21,1%	22,5%	15,0%	3,5%	7,5%	9,6%	7,8%	7,1%
Goods	28,5%	60,8%	42,0%	-26,4%	35,7%	39,6%	36,6%	39,1%	39,8%	25,9%	32,2%	66,4%	42,6%	40,8%	41,5%	46,7%
Other	22,8%	21,4%	59,7%	120%	20,1%	20,4%	18,6%	56,6%	35,0%	2,6%	14,3%	246,4%	23,5%	-6,0%	1,1%	-11,0%
S&GA/sales	13,6%	13,7%	12,1%	15,2%	10,6%	12,4%	10,8%	11,9%	9,3%	11,1%	13,8%	17,8%	16,2%	17,8%	17,8%	16,9%
<b>EBITDA margin</b>	<b>13,4%</b>	<b>12,3%</b>	<b>13,5%</b>	<b>8,3%</b>	<b>11,6%</b>	<b>6,5%</b>	<b>6,5%</b>	<b>8,6%</b>	<b>17,0%</b>	<b>13,5%</b>	<b>-4,7%</b>	<b>12,8%</b>	<b>-1,0%</b>	<b>0,4%</b>	<b>-0,1%</b>	<b>0,0%</b>
<b>EBIT margin</b>	<b>8,4%</b>	<b>7,3%</b>	<b>8,5%</b>	<b>3,2%</b>	<b>7,6%</b>	<b>1,9%</b>	<b>1,7%</b>	<b>4,2%</b>	<b>13,9%</b>	<b>10,4%</b>	<b>-9,3%</b>	<b>7,3%</b>	<b>-5,7%</b>	<b>-6,0%</b>	<b>-7,1%</b>	<b>-6,3%</b>
<b>Net margin</b>	<b>6,9%</b>	<b>5,0%</b>	<b>7,2%</b>	<b>0,5%</b>	<b>5,8%</b>	<b>-6,3%</b>	<b>2,0%</b>	<b>1,4%</b>	<b>10,7%</b>	<b>7,7%</b>	<b>-6,4%</b>	<b>5,4%</b>	<b>-5,8%</b>	<b>-6,3%</b>	<b>-8,9%</b>	<b>-7,0%</b>

Source: Dom Maklerski BDM S.A., company

Sales [PLN m]

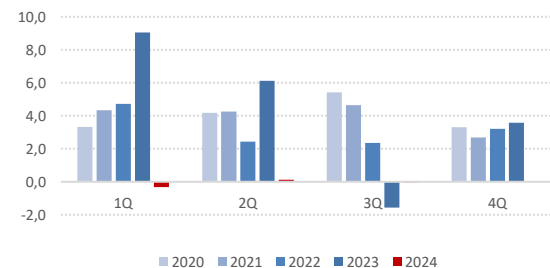


Gross margin



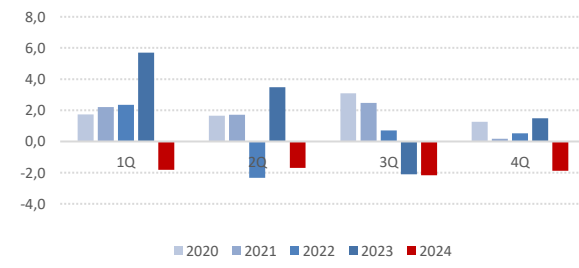
Source: Dom Maklerski BDM S.A., company

EBITDA [PLN m]



Source: Dom Maklerski BDM S.A., company

Net profit [PLN m]



Source: Dom Maklerski BDM S.A., company

Source: Dom Maklerski BDM S.A., company

RESEARCH DEPARTMENT:

**Maciej Bobrowski**

Director

tel. (032) 208 14 12

e-mail: [maciej.bobrowski@bdm.pl](mailto:maciej.bobrowski@bdm.pl)

[strategy, industry, media/entertainment, TMT](#)

**Krzysztof Pado**

Deputy Director

Investment Adviser

tel. (032) 208 14 35

e-mail: [krzysztof.pado@bdm.pl](mailto:krzysztof.pado@bdm.pl)

[oil&gas, construction, building materials, real estate](#)

**Anna Tobiasz**

Junior analyst

Investment Adviser

tel. (032) 208 14 35

e-mail: [anna.tobiasz@bdm.pl](mailto:anna.tobiasz@bdm.pl)

**Andrzej Wodecki**

Junior analyst

Investment Adviser

tel. (032) 208 14 39

e-mail: [andrzej.wodecki@bdm.pl](mailto:andrzej.wodecki@bdm.pl)

**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.

INSTITUTIONAL SALES DEPARTMENT:

**Leszek Mackiewicz**

Director

tel. (022) 62-20-848

e-mail: [leszek.mackiewicz@bdm.pl](mailto:leszek.mackiewicz@bdm.pl)

**Maciej Fink-Finowicki**

tel. (022) 62-20-855

e-mail: [maciej.fink-finowicki@bdm.pl](mailto:maciej.fink-finowicki@bdm.pl)

**Piotr Komorowski**

tel. (022) 62-20-851

e-mail: [piotr.komorowski@bdm.pl](mailto:piotr.komorowski@bdm.pl)

**Tomasz Grzeszczyk**

tel. (022) 62-20-854

e-mail: [tomasz.grzeszczyk@bdm.pl](mailto:tomasz.grzeszczyk@bdm.pl)

**Ratings and price targets history:**

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Hold	5,03	Hold	5,16	11.04.2025*	15:00 CEST	5,16	91 492
Hold	5,16	Hold	6,25	25.10.2024*	16:10 CEST	5,38	80 846
Hold	6,25	Hold	7,42	20.05.2024*	14:00 CEST	6,20	89 376
Hold	7,42	Hold	8,62	05.02.2024*	14:30 CET	7,10	80 119
Hold	8,62	Buy	10,48	26.09.2023*	12:20 CET	8,52	65 687
Buy	10,48	Buy	8,03	9.06.2023*	10:50 CET	8,90	66 513
Buy	8,03	Hold	5,62	16.05.2023*	08:55 CET	6,14	63 691
Hold	5,62	Accumulate	6,32	16.12.2022*	11:40 CET	5,60	55 850,6
Accumulate	6,32	Buy	11,1	11.10.2022*	16:20 CEST	5,68	46 402,8
Buy	11,1	Buy	16,5	23.05.2022*	20:30 CEST	5,4	57 168
Buy	16,5	---	---	30.08.2021*	7:00 CEST	7,8	69 775

\* 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 Relpol between 2021 to 05.2022 was Krystian Brymora

-- the author of the reports on Relpol between 10.2022 to 12.2022 was Kajetan Sroczyński

**Distribution of BDM's recommendations in Q2'25\*:**

, 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	75%	0	0%
Accumulate	0	0%	0	0%
Hold	1	25%	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>

**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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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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