

# ML System

## Uncertainty persists

We have once again lowered our valuation for ML System, this time by 52.3%, after cutting our EBITDA estimates by 40.2%, 37.2% and 29.4% for 2025, 2026 and 2027 respectively to reflect the persistent macroeconomic slowdown in the PV industry. The company is struggling to stay afloat and is expected to have several rounds of negotiations with the financing parties (BNP Paribas, Millennium Leasing, ARP, BGK) as well as state-owned agency KUKI, which may involve (and guarantee) part of the working capital proceeds required to relaunch production and execute contracts from the current backlog. The latter stands at PLN 231m, of which we believe at least PLN 140m needs to be realized in 2025. ML System lacks around PLN 40-60m in working capital needs to execute this minimal value of contracts slated for 2025. Another source of financing could be the disposal of real estate in the months ahead. We perceive this process as a kind of fire sale. The company has already lowered the salaries for workers with the aim of bringing rapid savings, but this carries the risk of key personnel leaving the firm. We lower our FV to PLN 15.03, down 52.3% from PLN 31.45 previously. We maintain our SELL recommendation.

**Another non-binding term sheet signed:** ML System has signed another non-binding Term Sheet agreement, this time with Golen Energy Technology. The latter will provide access to energy storage technologies, including the connection and management of storage facilities and energy management systems, while ML System will provide distribution channels, production infrastructure and an energy management system dedicated to PV and BIPV solutions, so that the product components manufactured in the EU will constitute at least 60% of the product value. The parties declared their willingness to establish a special purpose vehicle within four months from the date of signing the Term Sheet and to start production by end-2025. According to ML System, revenues from this source will amount to at least EUR 20m in 2026. We err on the side of caution and until this agreement transforms into a binding one we do not factor it into our forecast.

**Standstill agreement necessary:** There is still uncertainty regarding maintaining liquidity at ML System. The company assumes its creditors will refrain from actions aimed at collecting receivables and that the bank creditors will undertake terms to continue providing ML System with working capital financing. The intention of the parties is to immediately sign a cooperation agreement, i.e. a standstill agreement, to create a formal framework for the relations of ML System and its creditors during the transitional period needed to agree on the principles of further cooperation, implement remedial actions and ensure the stabilization of financing at ML System. The negotiated terms of the cooperation agreement provide that the initial period of validity will end on 31 May 2025, with the possibility of creditors expressing their consent to extend the period of validity; ML System assumes the period of such an extension would not exceed 12 months.

Figure 1. ML System financials (PLN m)

	2022	2023	2024	2025E	2026E	2027E
Revenue	281.7	189.3	162.3	174.7	265.2	364.4
EBIT	7.1	-9.1	-32.4	-7.6	-8.4	-0.1
EBITDA	36.5	18.2	-5.5	23.9	30.1	44.0
Net profit	0.2	-15.4	-40.8	-13.3	-13.9	-4.4
EPS	0.0	-2.2	-5.5	-1.8	-1.9	-0.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0
P/E (x)	519.3	-7.8	-3.1	-9.6	-9.1	-29.0
EV/EBITDA (x)	5.6	13.7	-46.3	12.9	8.9	5.3

Source: Company, IPOPEMA Research

Technology

## ML System

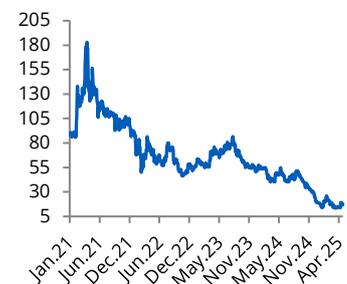
SELL

FV PLN 15.03

12.7% downside

Price as of 19 May 2025 PLN 17.22

Recommendation maintained



### Share data

Number of shares (m)	7.4
Market cap (EUR m)	29.7
12M avg daily volume (k)	32.5
12M avg daily turnover (EUR m)	0.2
12M high/low (PLN)	55.9/12.8
WIG weight (%)	0.01
Reuters	MLSP.WA
Bloomberg	MLS PW

### Total performance

1M	+42.0%
3M	+22.0%
12M	-59.9%

### Shareholders

Dawid Cycoń	27.33%
Edyta Stanek	27.10%
NN OFE	5.89%

### Analysts

Robert Maj  
 robert.maj@ipopema.pl  
 + 48 22 236 92 90

## ML SYSTEM

## SELL

Mkt Cap EUR 29.7m

FV PLN 15.03

Upside/downside -12.7%

Valuation multiples	2022	2023	2024	2025E	2026E
P/E (x)	519.3	-7.8	-3.1	-9.6	-9.1
EV/EBITDA (x)	5.6	13.7	-46.3	12.9	8.9
EV/Sales (x)	0.72	1.31	1.57	1.77	1.01
P/BV (x)	0.76	0.61	0.87	0.95	1.07
FCF yield (%)	-40%	na	-2%	-32%	32%
DY (%)	0%	0%	0%	0%	0%

Per share	2022	2023	2024	2025E	2026E
No. of shares (m units)	6.5	7.0	7.4	7.4	7.4
EPS (PLN)	0.03	-2.20	-5.53	-1.80	-1.88
BVPS (PLN)	22.58	28.36	19.84	18.04	16.16
FCFPS (PLN)	-6.97	-25.26	-0.40	-5.50	5.54
DPS (PLN)	0.00	0.00	0.00	0.00	0.00

Change y/y (%)	2022	2023	2024E	2025E	2026E
Revenues	49.2%	-32.8%	-14.3%	7.7%	51.8%
EBITDA	49.8%	-50.2%	-130.3%	-533.2%	26.3%
EBIT	60.8%	-228%	258%	-77%	11%
Pre-tax	-72.0%	na	182.6%	-64.6%	4.6%
Net profit	-87.7%	na	165.8%	-67.4%	4.6%

Leverage and return	2022	2023	2024	2025E	2026E
Gross margin (%)	13.1%	10.4%	9.1%	25.3%	26.0%
EBITDA margin (%)	13.0%	9.6%	-3.4%	13.6%	11.4%
EBIT margin (%)	2.5%	-4.8%	-20.0%	-4.3%	-3.2%
Net margin (%)	0.1%	-8.1%	-25.1%	-7.6%	-5.2%
Net debt / EBITDA (x)	2.51	7.05	-23.20	7.60	4.66
Net debt / Equity (x)	0.63	0.65	0.87	1.36	1.18
Leverage Ratio (x)	0.43	0.50	0.62	0.76	0.85
ROE (%)	0.1%	-8.9%	-23.7%	-9.5%	-11.0%
ROA (%)	0.3%	-17.8%	-38.5%	-12.6%	-12.9%
ROIC (%)	0.1%	-4.7%	-14.9%	-4.2%	-5.4%

Assumptions	2022	2023	2024	2025E	2026E
<b>Sales (PLN m)</b>	<b>281.7</b>	<b>193.3</b>	<b>162.3</b>	<b>174.7</b>	<b>265.2</b>
Quantum tiles/facades	0.0	0.0	0.0	0.0	41.2
PV	245.6	143.8	107.3	125.0	112.5
R&D	0.0	0.2	0.1	0.4	0.4
Unallocated	0.6	1.9	1.2	0.3	0.3
Quantum + 2D Glass	35.5	47.3	53.8	49.0	110.7
Active Glass	0.0	0.0	0.0	0.0	20.4
Poland GDP (%)	5.3%	0.2%	2.9%	4.3%	4.0%
Poland CPI (%)	14.3%	11.6%	3.7%	3.8%	3.0%
Constr. activity(%)	1.9%	1.9%	2.9%	2.7%	2.7%
USD PLN (avg)	4.46	4.20	3.97	3.92	3.86
EURPLN (avg)	4.68	4.54	4.31	4.23	4.25

P&L (PLN m)	2022	2023	2024	2025E	2026E	2027E
<b>Revenues</b>	<b>281.7</b>	<b>189.3</b>	<b>162.3</b>	<b>174.7</b>	<b>265.2</b>	<b>364.4</b>
Quantum tiles/facades	0.0	0.0	0.0	0.0	41.2	127.3
PV	245.6	143.8	107.3	125.0	112.5	101.3
R&D	0.0	0.2	0.1	0.4	0.4	0.4
Unallocated	0.6	1.9	1.2	0.3	0.3	0.3
Quantum + 2D Glass	35.5	47.3	53.8	49.0	110.7	135.1
Active Glass	0.0	0.0	0.0	0.0	20.4	42.1
Costs	-244.6	-169.5	-147.5	-130.4	-196.4	-250.1
SG&A	-30.6	-35.1	-49.5	-53.2	-80.9	-111.1
EBIT	7.1	-9.1	-32.4	-7.6	-8.4	-0.1
<b>EBITDA</b>	<b>36.5</b>	<b>18.2</b>	<b>-5.5</b>	<b>23.9</b>	<b>30.1</b>	<b>44.0</b>
Financial income (cost) net	-6.2	-5.7	-9.2	-7.2	-7.0	-4.8
Pre-tax	0.9	-14.7	-41.7	-14.8	-15.4	-4.9
Tax	-0.7	-0.6	0.9	1.5	1.5	0.5
<b>Net profit</b>	<b>0.2</b>	<b>-15.4</b>	<b>-40.8</b>	<b>-13.3</b>	<b>-13.9</b>	<b>-4.4</b>

BALANCE SHEET (PLN m)	2022	2023	2024	2025E	2026E	2027E
<b>Non-current assets</b>	<b>256.4</b>	<b>433.1</b>	<b>414.9</b>	<b>429.7</b>	<b>432.5</b>	<b>435.6</b>
Intangible assets	17.0	25.1	30.5	31.5	31.6	31.6
PP&E	217.5	384.1	350.7	364.3	366.1	368.2
Receivables	0.8	1.0	1.2	1.3	2.0	2.7
<b>Current assets</b>	<b>174.8</b>	<b>145.6</b>	<b>81.5</b>	<b>83.0</b>	<b>124.9</b>	<b>167.4</b>
Inventories	66.5	44.1	28.4	25.0	37.7	48.0
Trade receivables	69.0	71.4	40.3	38.3	58.1	79.9
Cash and equivalents	27.1	20.7	6.0	8.7	13.3	18.2
Other current assets	12.3	9.4	6.8	10.9	15.9	21.3
<b>Total assets</b>	<b>431.2</b>	<b>578.7</b>	<b>496.4</b>	<b>512.7</b>	<b>557.4</b>	<b>603.0</b>
<b>Equity</b>	<b>146.4</b>	<b>197.9</b>	<b>146.5</b>	<b>133.2</b>	<b>119.3</b>	<b>115.0</b>
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>133.8</b>	<b>228.8</b>	<b>213.6</b>	<b>195.7</b>	<b>267.6</b>	<b>326.6</b>
Loans and leasing	46.7	73.5	69.6	67.7	74.9	80.7
Other non-current liabilities	87.1	155.3	144.1	128.0	192.7	245.9
<b>Current liabilities</b>	<b>151.0</b>	<b>151.9</b>	<b>136.3</b>	<b>183.8</b>	<b>170.6</b>	<b>161.5</b>
Trade payables	65.3	70.5	67.9	57.2	86.1	109.6
Loans and leasing	72.0	75.3	64.1	122.3	78.8	44.6
Other current liabilities	13.6	6.2	4.3	4.3	5.8	7.2
<b>Equity &amp; liabilities</b>	<b>431.2</b>	<b>578.7</b>	<b>496.4</b>	<b>512.7</b>	<b>557.4</b>	<b>603.0</b>
Inventories turnover (days)	99.2	94.9	70.3	70.0	70.0	70.0
Receivable turnover (days)	89.4	137.7	90.7	80.0	80.0	80.0
<b>Net debt (PLN m)</b>	<b>91.7</b>	<b>128.1</b>	<b>127.7</b>	<b>181.3</b>	<b>140.4</b>	<b>107.1</b>

CASH FLOW (PLN m)	2022	2023	2024	2025E	2026E	2027E
<b>Operating cash flow</b>	<b>10.3</b>	<b>6.2</b>	<b>37.6</b>	<b>2.4</b>	<b>88.8</b>	<b>84.8</b>
Net income	0.2	-15.4	-40.8	-13.3	-13.9	-4.4
D&A	29.4	20.8	26.6	31.4	38.5	44.1
Change in WC	-24.9	-22.6	16.9	-9.4	-8.5	-13.9
Other	5.6	23.3	34.9	-6.3	72.7	59.1
<b>Investment cash flow</b>	<b>-45.9</b>	<b>-171.6</b>	<b>-10.1</b>	<b>-31.3</b>	<b>-38.7</b>	<b>-44.4</b>
CAPEX	-45.9	-171.6	72.3	-31.3	-38.7	-44.4
Other	0.0	0.0	-82.4	0.0	0.0	0.0
<b>Financial cash flow</b>	<b>37.8</b>	<b>159.1</b>	<b>-42.2</b>	<b>31.6</b>	<b>-45.7</b>	<b>-35.5</b>
Change in equity	0.0	56.2	0.0	0.0	0.0	0.1
Change in debt	27.8	31.8	-20.1	56.5	-36.4	-28.2
Lease payments	-3.5	-3.4	-20.0	-1.7	-1.8	-1.9
Interest	-6.1	-7.4	-10.4	-10.0	-7.5	-5.5
Other	19.7	82.0	8.4	-13.1	0.0	0.0
<b>Change in cash</b>	<b>2.3</b>	<b>-6.3</b>	<b>-14.7</b>	<b>2.8</b>	<b>4.5</b>	<b>5.0</b>
<b>Cash as of eop</b>	<b>27.1</b>	<b>20.7</b>	<b>6.0</b>	<b>8.7</b>	<b>13.3</b>	<b>18.2</b>

Source: Company data, IPOPEMA Research

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## Valuation

Our valuation approach for construction companies uses two methods: the discounted cash flow (DCF) and the dividend discount model (DDM). We calculate our Fair Value for ML System by taking the average of the two results. The two methods are aligned, as they are both based on the same financial model. The model assumes cashflow projections over a 10-year period for the firm based on our forecasts for the photovoltaic and construction markets, and GDP in Poland as well as other parameters including volume growth, product mix changes, changes in the financing model, efficiency gains, production cost increases, capital expenditures and working capital needs. Our dividend projections are a derivative of the earnings forecasts in our financial model. Payout levels are determined by corporate policy in the short term (10%) and then drift towards a target payout ratio of 80% in the long-term. The DDM is also a useful tool for understanding P/E multiples [ $P/E = (D/E)/(k-g)$ ], with differences explained by a combination of earnings growth and dividend payout. Both our DCF and DDM models have terminal values with a growth rate of 2%.

Our assumptions for cost of equity were established by using a fixed risk-free rate of 5.5% and adding a 5.5% equity risk premium each year. We also consistently use a beta of one (1) so as not to distort the WACC and the comparability of our valuations.

Figure 2. DCF Valuation

PLN m	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal Year
Revenues	162.3	174.7	265.2	364.4	440.8	521.4	560.0	576.8	594.1	611.9	611.9
<b>EBIT</b>	<b>-7.6</b>	<b>-8.4</b>	<b>-0.1</b>	<b>32.8</b>	<b>53.3</b>	<b>60.8</b>	<b>61.5</b>	<b>56.2</b>	<b>56.5</b>	<b>56.8</b>	<b>56.8</b>
Tax on EBIT	-0.2	-0.8	0.0	3.3	10.1	11.6	11.7	10.7	10.7	10.8	10.8
NOPLAT	-7.4	-7.6	-0.1	29.5	43.1	49.3	49.8	45.5	45.8	46.0	46.0
Depreciation	31.4	38.5	44.1	41.5	44.2	47.2	50.4	53.7	57.3	61.2	61.2
Capital expenditures	-31.3	-38.7	-44.4	-41.6	-44.4	-47.4	-50.6	-54.0	-57.6	-61.5	-61.5
Change in working capital	-9.4	-8.5	-13.9	-13.6	-13.0	-5.7	-1.8	-0.4	-1.9	8.8	8.8
Leasing payments	-1.7	-1.8	-1.9	-2.0	-2.1	-2.2	-2.3	-2.3	-2.4	-2.6	-2.6
<b>Free cash flow</b>	<b>-18.4</b>	<b>-18.0</b>	<b>-16.2</b>	<b>13.8</b>	<b>27.9</b>	<b>41.2</b>	<b>45.5</b>	<b>42.5</b>	<b>41.2</b>	<b>51.8</b>	<b>51.8</b>
Risk-free rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Equity risk premium	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Cost of equity	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Cost of debt (pre-tax)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Effective tax rate	2.1%	10.0%	10.0%	10.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
After-tax cost of debt	7.8%	7.2%	7.2%	7.2%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Weight of debt	67.7%	46.8%	33.0%	22.3%	7.1%	-7.3%	-17.6%	-28.5%	-37.7%	-44.5%	-44.5%
Weight of equity	32.3%	53.2%	67.0%	77.7%	92.9%	107.3%	117.6%	128.5%	137.7%	144.5%	144.5%
<b>WACC</b>	<b>8.9%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>10.2%</b>	<b>10.7%</b>	<b>11.3%</b>	<b>11.8%</b>	<b>12.3%</b>	<b>12.7%</b>	<b>13.0%</b>	<b>13.0%</b>
Discount fact	0.92	0.84	0.77	0.70	0.63	0.56	0.51	0.45	0.40	0.35	0.31
PV of FCF	-16.9	-15.2	-12.4	9.6	17.5	23.3	23.0	19.1	16.4	18.3	16.2
Sum of FCF PV's	82.7										
FCF terminal growth rate	2.0%										
Terminal value	480.4										
PV of terminal value	150.1										
Unwind of discount	7.6										
Enterprise value	240.5										
Net debt 2024	127.7										
Employees liabilities	-1.3										
Dividend paid out in 2025 (ytd terms)	0.0										
<b>Per share value (PLN)</b>	<b>14.86</b>										

Source: Company, IPOPEMA Research

Figure 3. DDM Valuation

PLNm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal Year
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	15.5	16.3	15.6	21.8	21.8
Discount rate	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Discount factor	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39	0.35	0.32
Discounted dividend	0.0	0.0	0.0	0.0	0.0	0.0	7.5	7.1	6.1	7.7	6.9
Sum of DD PV's	28.3										
DIV terminal growth rate	2.0%										
Terminal value	246.6										
PV of terminal value	78.2										
Discount unwind	7.5										
Equity value	114.1										
<b>Per share value (PLN)</b>	<b>15.21</b>										

Source: Company, IPOPEMA Research

Figure 4. Valuation summary

PLN	
DCF	14.86
DDM	15.21
<b>Average</b>	<b>15.03</b>

Source: Company, IPOPEMA Research

## Relative valuation

As many of the company's international competitors are private, non-listed companies, and Polish companies operating on the PV market are either incomparable to ML System or there are not enough consensus readings, we decided to show ML System in comparison to international PV utility scale farm operators. This comparison is also imperfect.

Compared to the international peers' median of 2025E EV/EBITDA of 11.1x, ML System trades at 12.9x, which constitutes a 16.6% premium. In our opinion, such a high premium is not justified.

Figure 5. Relative Valuation

PRICE (LCU)	Ticker	NAME	P/E			EV/EBITDA		
			2025	2026	2027	2025	2026	2027
10.9	CSIQ.O	CANADIAN SOLAR	NULL	5.4	3.1	11.7	7.3	7.0
350.0	TSLA.O	TESLA	196.9	132.6	95.3	78.6	57.5	47.4
178.5	FSLR.O	FIRST SOLAR	12.0	8.1	6.5	8.6	6.0	4.9
765.0	6753.T	SHARP CORPORATION	28.5	10.1	11.2	10.5	10.9	8.6
13.9	688599.SS	TRINA SOLAR	NULL	18.9	13.6	19.4	10.5	5.6
4,289.0	5201.T	AGC INC.	11.2	9.3	7.1	5.0	4.5	4.0
1,789.0	6971.T	KYOCERA	98.4	29.1	21.9	16.7	12.2	10.7
1.9	SPWR.O	SUNPOWER CORPORATION	NULL	21.6	5.2	NULL	11.1	NULL
33.3	WBSV.VI	WIENERBERGER	13.2	10.9	9.9	6.7	6.0	5.5
17.2	MLSP.WA	ML SYSTEM	-9.6	-9.1	-29.0	12.9	8.9	5.3
		Premium/discount to median						
		<b>ML SYSTEM</b>	NaN	NaN	NaN	16.6%	-15.2%	-15.6%
		<b>Our valuation</b>						
		<b>ML SYSTEM</b>	-8.25	-7.89	-25.01	12.20	8.30	4.94
		Premium/discount to median						
		<b>ML SYSTEM</b>	NaN	NaN	NaN	10.0%	-20.8%	-21.9%

Source: Reuters, IPOPEMA Research

## Changes in forecast

Figure 6. Changes in forecast

	2025			2026			2027		
	OLD	NEW	change	OLD	NEW	change	OLD	NEW	change
Revenues	186.1	174.7	-6.1%	241.4	265.2	9.9%	343.6	364.4	6.1%
EBITDA	39.9	23.9	-40.2%	48.0	30.1	-37.2%	62.4	44.0	-29.4%
Net profit	-3.8	-13.3	na	-1.3	-13.9	na	7.0	-4.4	na

Source: Company, IPOPEMA Research

## 4Q24 results overview

The company reported 4Q24 results in line with preliminary print. Still there are worrying clauses in the financial statements regarding going concern of the company:

- Gross debt amounts to PLN 133m as of end of 4Q24.
- The Management Board assessed that the assumption of the Group continuing as a going concern adopted for the preparation of these consolidated financial statements is justified. The Management Board is aware of the existence of significant uncertainties regarding events or circumstances that may raise serious doubts as to the Group's ability to continue its operations, the Group discloses the existence of such uncertainties.
- Considering the need for a significant reduction in employment, in order to reduce the competence gap, the organizational restructuring program has been spread over several months. As a result of the actions taken, the reduction of fixed costs should bring nearly PLN 15 million in savings in 2025 compared to the costs incurred in 2024.
- As of the date of preparation of this report, the value of contracts signed by the Group amounts to PLN 230.5 million, and the value of offers submitted by the Group with the probability of their implementation assessed by the Management Boards of the Group Companies at over 50% amounts to PLN 115.2 million.
- The process of selling the production hall put into use in 2024 is underway on a sale & lease back basis, which will allow for obtaining significant funds to increase working capital and repay part of the liabilities, while maintaining the assets necessary to implement the adopted strategy. It is planned to conclude a preliminary agreement by the end of May 2025.
- Actions are being taken to obtain "bridge" financing in an amount sufficient to continue the Group's operating activities until the funds from the transaction described in point 1 above are obtained. The parent company is analyzing and negotiating the offers of debt funds received in this regard. The process is planned to be finalized in May 2025.
- Financing for payment guarantees and contract guarantees secured by the State Treasury (KUKI S.A.) within the limit of approx. PLN 24 million and approx. EUR 2.2 million of export guarantees is being obtained. In the scope of payment guarantees, a combined structure of cooperation between BNP Paribas Bank Polska S.A. and KUKI S.A. is necessary. Due to the degree of advancement of the arrangements, the Management Board of the Company expects a decision from KUKI S.A. in the first days of May 2025, and then a decision from BNP Paribas Bank Polska S.A. approx. 2 to 3 weeks later.
- Work is underway to establish the terms of continued financing and repayment of receivables of financial creditors (BNP Paribas Bank Polska S.A., Bank Gospodarstwa Krajowego, Agencja Rozwoju Przemysłu S.A., Millennium Leasing Sp. z o.o. – hereinafter referred to as "Creditors") resulting from financing agreements concluded with Group companies.
- Work has been undertaken to agree on the terms of the cooperation agreement for the period of: (a) verification of the business plan submitted by the Company by an independent expert/financial advisor acting on behalf of the Creditors (such verified business plan will be used to agree on the target principles for repayment of the financial debt incurred by the Group Companies) and (b) negotiation by the Company of the terms of obtaining financing for working capital.

- In parallel, the Parent Company is taking steps to obtain foreign contracts covered by export guarantees, which will enable ensuring their financing by financial institutions.
- The Company assumes that under the cooperation agreement, the Creditors would undertake to refrain from actions aimed at collecting receivables, and the Bank Creditors would undertake, on agreed terms, to continue providing the Companies with working capital financing. The intention of the parties is to immediately sign a cooperation agreement, i.e. a standstill agreement creating a formal framework for the relations of the Companies and the Creditors during the transitional period needed to agree on the principles of further cooperation, implement remedial actions, ensuring the stabilization of the financing of the Parent Company and its subsidiaries. The negotiated terms of the cooperation agreement provide that the initial period of validity of this agreement will end on May 31, 2025, with the possibility of the Creditors expressing their consent to extend the period of its validity, and the Parent Company assumes that the period of such extension will generally not exceed 12 months.
- The Company has submitted applications to the Mazovian Tax Office and the Social Insurance Institution for deferral of the payment deadlines of public law liabilities. The submitted applications assume the postponement of the payment deadlines for public law arrears until July 2025, i.e. until the funds are obtained.

Figure 7. ML System: 4Q24A results overview (PLN m)

	1Q23	2Q23	3Q23	4Q23A	1Q24A	2Q24A	3Q24A	4Q24A	Y/Y	Q/Q	4Q24prel.	diff.
Revenues	46.09	48.42	39.72	59.03	40.12	31.27	42.33	48.56	-17.7%	14.7%	48.57	0.0%
Gross profit	4.25	4.08	10.01	13.57	7.70	3.33	-7.43	11.23	-17.3%	na	11.19	0.3%
EBITDA	7.44	-0.21	6.38	12.08	13.34	1.24	-11.11	-9.25	na	na	-8.97	3.1%
EBIT	0.14	-6.44	1.84	7.53	6.66	-5.95	-18.21	-14.93	na	na	na	na
Net profit	-2.26	-8.39	-0.10	6.11	5.87	-8.81	-21.62	-16.24	na	na	-16.24	na

Source: Company, IPOPEMA Research

## 1Q25 results preview

Figure 8. ML System: 1Q25 results preview (PLN m)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	Y/Y	Q/Q
Revenues	46.09	48.42	39.72	59.03	40.12	31.27	42.33	48.56	30.18	-24.8%	-37.8%
Gross profit	4.25	4.08	10.01	13.57	7.70	3.33	-7.43	11.23	-2.43	na	na
EBITDA	7.44	-0.21	6.38	12.08	13.34	1.24	-11.11	-9.25	-8.39	na	na
EBIT	0.14	-6.44	1.84	7.53	6.66	-5.95	-18.21	-14.93	-13.89	na	na
Net profit	-2.26	-8.39	-0.10	6.11	5.87	-8.81	-21.62	-16.23	-12.87	na	na

Source: Company, IPOPEMA Research

# Risks to fair value

## **Demand volatility**

ML System is exposed to the PV market, which in Poland and in Europe is undergoing a stagnation.

## **Unfavourable trend in prices of materials and services**

The company is negotiating the standstill agreement with creditors. In case ML System fails to receive long term agreement it may lose liquidity quickly.

## **Unfavourable trend in prices of materials and services**

Adverse trends such as rising raw material costs and inflation in transport service costs may hamper the company's profitability.

## **Potential rise in competition**

Given the company's superior profitability, arising from complex solutions and a growing scale of operations, several local competitors might attempt to copy ML System's business model, which could potentially increase competition in the company's most important segments. ML System has, however, patented its technology which limits the possibilities of entering the most attractive segments of quantum dot PV modules. The regular PV modules are exposed to high competition as the market is fragmented and exposed to heavy imports, especially from China.

## **Workforce shortages**

A shortage of skilled labour in the construction industry could result in ML System having insufficient employees to operate its business. There are no shortages at the moment, which would likely allow the company to lower its cost base and cost of third parties in quarters ahead.

## **Rise in receivables**

The biggest threat to ML System would be a rapid increase in receivables stemming from construction contracts, which would cast a shadow over the profitability of the executed contracts.

## **Economy slowdown**

Estimates for the Polish economy point to lower growth rates going forward. As a result, some investments could be suspended, which would raise questions about the level of ML System's future backlog. Decreasing EU funds are likely to accentuate the problem.

## **Breach of debt covenants**

We do not assume in our model banks demanding rapid repayment of debt despite breached covenants. This however is likely to be achieved through the negotiations which in extreme scenario might turn sour for the company.

# Financials

Figure 9. INCOME STATEMENT (PLN m)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	<b>127.3</b>	<b>188.8</b>	<b>281.7</b>	<b>189.3</b>	<b>162.3</b>	<b>174.7</b>	<b>265.2</b>	<b>364.4</b>
Cost of goods & products sold	-96.6	-162.2	-244.6	-169.5	-147.5	-130.4	-196.4	-250.1
<b>Gross profit</b>	<b>30.7</b>	<b>26.6</b>	<b>37.0</b>	<b>19.8</b>	<b>14.8</b>	<b>44.3</b>	<b>68.8</b>	<b>114.3</b>
SG&A	-23.0	-30.0	-30.6	-35.1	-49.5	-53.2	-80.9	-111.1
Other operating activity	3.8	7.8	0.7	6.2	2.2	1.3	3.6	-3.3
<b>EBIT</b>	<b>11.5</b>	<b>4.4</b>	<b>7.1</b>	<b>-9.1</b>	<b>-32.4</b>	<b>-7.6</b>	<b>-8.4</b>	<b>-0.1</b>
Net financial activity	-1.3	-1.2	-6.2	-5.7	-9.2	-7.2	-7.0	-4.8
<b>Pre-tax profit</b>	<b>10.3</b>	<b>3.2</b>	<b>0.9</b>	<b>-14.7</b>	<b>-41.7</b>	<b>-14.8</b>	<b>-15.4</b>	<b>-4.9</b>
Tax	-0.1	-1.4	-0.7	-0.6	0.9	1.5	1.5	0.5
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>10.2</b>	<b>1.7</b>	<b>0.2</b>	<b>-15.4</b>	<b>-40.8</b>	<b>-13.3</b>	<b>-13.9</b>	<b>-4.4</b>
<b>EBITDA</b>	<b>22.1</b>	<b>24.4</b>	<b>36.5</b>	<b>18.2</b>	<b>-5.5</b>	<b>23.9</b>	<b>30.1</b>	<b>44.0</b>

Source: Company, IPOPEMA Research

Figure 10. BALANCE SHEET (PLN m)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Long-term assets</b>	<b>184.8</b>	<b>247.9</b>	<b>256.4</b>	<b>433.1</b>	<b>414.9</b>	<b>429.7</b>	<b>432.5</b>	<b>435.6</b>
Tangible assets	168.5	213.5	217.5	384.1	350.7	364.3	366.1	368.2
Receivables and loans	0.5	0.8	0.8	1.0	1.2	1.3	2.0	2.7
Intangible assets	11.0	11.8	17.0	25.1	30.5	31.5	31.6	31.6
Others	4.8	21.8	21.2	22.9	32.5	32.6	32.8	33.1
<b>Current assets</b>	<b>118.8</b>	<b>142.3</b>	<b>174.8</b>	<b>145.6</b>	<b>81.5</b>	<b>83.0</b>	<b>124.9</b>	<b>167.4</b>
Inventories	38.3	57.7	66.5	44.1	28.4	25.0	37.7	48.0
Receivables from construction activities	18.9	17.3	11.1	8.9	5.4	9.6	14.5	20.0
Trade receivables	40.3	41.7	69.0	71.4	40.3	38.3	58.1	79.9
Other	21.3	25.6	28.2	21.2	7.3	10.1	14.6	19.6
<b>Total assets</b>	<b>303.5</b>	<b>390.2</b>	<b>431.2</b>	<b>578.7</b>	<b>496.4</b>	<b>512.7</b>	<b>557.4</b>	<b>603.0</b>
<b>Equity</b>	<b>144.4</b>	<b>146.2</b>	<b>146.4</b>	<b>197.9</b>	<b>146.5</b>	<b>133.2</b>	<b>119.3</b>	<b>115.0</b>
<b>Long-term liabilities</b>	<b>95.3</b>	<b>146.9</b>	<b>133.8</b>	<b>228.8</b>	<b>213.6</b>	<b>195.7</b>	<b>267.6</b>	<b>326.6</b>
Interest bearing	25.5	43.4	35.6	63.4	53.7	53.7	53.7	53.7
Leasing	2.2	13.3	11.1	10.2	15.9	14.1	21.2	27.0
Deferred liabilities	61.4	85.9	82.7	149.9	141.2	124.9	188.1	239.6
Others	6.2	4.3	4.4	5.5	2.8	3.0	4.6	6.3
<b>Short-term liabilities</b>	<b>63.9</b>	<b>97.1</b>	<b>151.0</b>	<b>151.9</b>	<b>136.3</b>	<b>183.8</b>	<b>170.6</b>	<b>161.5</b>
Interest bearing	29.8	33.1	68.7	71.6	61.2	118.8	73.5	37.3
Trade liabilities	25.2	47.3	65.3	70.5	67.9	57.2	86.1	109.6
Deferred liabilities	6.4	8.7	10.4	0.0	0.0	0.0	0.0	0.0
Leasing	1.1	3.3	3.3	3.7	3.0	3.5	5.3	7.3
Others	1.4	4.6	3.3	6.2	4.3	4.3	5.8	7.2
<b>Total liabilities &amp; equity</b>	<b>303.5</b>	<b>390.2</b>	<b>431.2</b>	<b>578.7</b>	<b>496.4</b>	<b>512.7</b>	<b>557.4</b>	<b>603.0</b>

Source: Company, IPOPEMA Research

Figure 11. CASH FLOW STATEMENT (PLN m)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net profit	10.2	1.7	0.2	-15.4	-40.8	-13.3	-13.9	-4.4
Depreciation	10.6	20.0	29.4	20.8	26.6	31.4	38.5	44.1
Change in net working capital	-44.4	-15.0	-24.9	-22.6	16.9	-9.4	-8.5	-13.9
Other items	1.7	3.5	5.6	23.3	34.9	-6.3	72.7	59.1
<b>Operating cash flow</b>	<b>-21.9</b>	<b>10.2</b>	<b>10.3</b>	<b>6.2</b>	<b>37.6</b>	<b>2.4</b>	<b>88.8</b>	<b>84.8</b>
Purchases of tangibles & intangibles	-53.2	-55.4	-45.9	-171.6	72.3	-31.3	-38.7	-44.4
Others	4.2	0.0	0.0	0.0	-82.4	0.0	0.0	0.0
<b>Investing cash flow</b>	<b>-49.0</b>	<b>-55.4</b>	<b>-45.9</b>	<b>-171.6</b>	<b>-10.1</b>	<b>-31.3</b>	<b>-38.7</b>	<b>-44.4</b>
Change in interest-bearing debt	9.4	23.0	27.8	31.8	-20.1	56.5	-36.4	-28.2
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	66.9	26.4	10.0	127.3	-22.1	-24.8	-9.3	-7.2
<b>Financing cash flow</b>	<b>76.3</b>	<b>49.4</b>	<b>37.8</b>	<b>159.1</b>	<b>-42.2</b>	<b>31.6</b>	<b>-45.7</b>	<b>-35.5</b>
<b>Total cash flow</b>	<b>5.4</b>	<b>4.2</b>	<b>2.3</b>	<b>-6.3</b>	<b>-14.7</b>	<b>2.8</b>	<b>4.5</b>	<b>5.0</b>
Cash at beginning of period	15.1	20.5	24.7	27.1	20.7	6.0	8.7	13.3
<b>Cash at end of period</b>	<b>20.5</b>	<b>24.7</b>	<b>27.1</b>	<b>20.7</b>	<b>6.0</b>	<b>8.7</b>	<b>13.3</b>	<b>18.2</b>

Source: Company, IPOPEMA Research

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NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value - price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV – Fair Value, calculated based on valuation methods outlined in the document.

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When applying ratings for companies following criteria are used with regards to the difference between IPOPEMA's FV and company's price at the date of recommendation:

Rating	Difference between FV and price at recommendation
Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

#### IPOPEMA Research - Distribution by rating category (1 January – 31 March 2025)

	Number	%
Buy	13	81%
Hold	1	6%
Sell	2	13%
Total	16	100%

#### Rating History – ML System

Date	Recommendation	Fair Value	Price at recommendation	Author
09/09/2021	BUY	PLN 127.00	PLN 108.40	Robert Maj
06/05/2022	BUY	PLN 90.94	PLN 73.50	Robert Maj
26/08/2022	BUY	PLN 104.48	PLN 75.75	Robert Maj
21/11/2022	BUY	PLN 83.18	PLN 50.60	Robert Maj
05/04/2023	BUY	PLN 92.22	PLN 62.50	Robert Maj
02/10/2023	BUY	PLN 87.29	PLN 65.30	Robert Maj
24/04/2024	BUY	PLN 58.45	PLN 47.20	Robert Maj
10/10/2024	SELL	PLN 31.54	PLN 36.80	Robert Maj
20.05.2025	SELL	PLN 15.03	PLN 17.22	Robert Maj