

Flash Note

CEE | Equity Research

Mirbud (Buy; PLN 15)

Preliminary 2Q25 Results Review [neutral]

PLNm	2Q24	3Q24	4Q24	1Q25	2Q25P	Y/Y	Q/Q	2Q25E	Cons.
Revenues	816	894	896	497	720	-12%	45%	784	785
EBITDA	37.4	21.4	86.6	32.3	n.a.	-	-	37.8	41.4
EBIT	32.0	16.2	79.8	25.3	n.a.	-	-	30.8	35.0
Net profit	21.1	10.2	56.9	15.0	21.0	0%	40%	19.8	21.5
Gross Margin	8.0%	7.8%	8.7%	8.7%	6.2%	-1.8pp	-2.5pp	7.6%	
Backlog	6,092	8,099	7,992	7,817	8,115	33%	4%	8,115	
P/E12M trailing	10.4	11.7	13.8	16.3	16.3				
EV/EBITDA 12M trailing	6.2	7.1	8.0	11.1	-				
EBITDA margin	4.6%	2.4%	9.7%	6.5%	-	-	-	4.8%	5.3%
EBIT margin	3.9%	1.8%	8.9%	5.1%	-	-	-	3.9%	4.5%
Net profit margin	2.6%	1.1%	6.3%	3.0%	2.9%	0.3pp	-0.1pp	2.5%	2.7%

Source: Company, Trigon

Comment: Net profit in line with consensus and 6% above our forecasts.

#Construction. We estimate that throughput fell y/y – we assumed that consumption of the record order book would accelerate in May/June, but this did not happen in the end. The structure of the results is also puzzling – at the individual level (Mirbud S.A.), the gross margin was stable at 7.5%, while at the consolidated level, the decline of 180 bps q/q (even taking into account the weaker quarter of JHMu, discussed below) is a negative surprise. In our opinion, the decline in the margin is mainly attributable to the road segment – the question is whether this is still a matter of the S1 Węgieńska Górka bypass contract or the entire contract portfolio.

#Residential. JHM delivered only 34 units (-69% y/y) in Q2 2025 and reported PLN 26 million in revenue (half as much as y/y) with a gross margin of approx. 17% (down almost 100 bps y/y). While the lower year-on-year revenue is not surprising (due to lower sales volume), we view the sharp decline in margins as slightly negative, although it is fair to say that JHM's contribution to the 1H25 results was relatively small – we expect the same to be true for the entire FY25, when we expect 350 units to be delivered vs. 581 a year ago.

#Lower lines/group. For the second quarter in a row, the structure of the results is puzzling – the weak gross margin was more than offset by lower lines, thanks to which the net profit was in line with our and the market's expectations. The question is to what extent the consolidated results were affected by one-off events – we are approaching the assessment of the results with a certain degree of caution until Thursday's 'full report'.

In summary, we assess the results as neutral, although their structure is not clear to us. While a few weeks ago we considered Mirbud's current valuation to be demanding (we currently estimate approximately PLN 185 million EBITDA in FY25, EV/EBITDA ~9.7x), recent events related to the submission of two most advantageous bids in railway tenders prompt us to revise our assumptions regarding contract awards. The Rail Baltica contract is particularly interesting, although it is still relatively early to assume that the Polish section of Rail Baltica will be built by the MRB + TOR consortium. This information is important in the context of the first company, as it would validate the railway story – the Management Board has announced that it intends to sign contracts in this segment worth >PLN 1 billion by 2025. A few weeks ago, the Mirbud consortium (leader) + Transkol + Torhamer + Most submitted the lowest (PLN 1.3 billion gross) bid in the tender for the 'Design and execution of works on the C-E 20 railway line', although, as in the Białystok-Elk tender, MRB's bid has not yet been considered the most advantageous. In the current situation, we maintain a positive outlook for the Group – Friday's results conference will be crucial. (David Sharma, 603 173 749)

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	3,319	3,322	3,252	3,406	4,001	4,430
EBITDA	194	243	204	208	262	271
EBIT	178	224	182	183	230	236
Net profit	119	135	121	119	158	168
EPS (PLN)	1.3	1.5	1.1	1.1	1.4	1.5
P/E (x)	11.8	10.3	13.9	14.2	10.7	10.0
EV/EBITDA (x)	6.9	5.8	8.0	8.3	6.9	6.8
FCFF Yield (%)	8.0%	-1.5%	-9.7%	-2.9%	0.7%	1.9%
DY (%)	1.3%	1.8%	1.1%	0.6%	2.1%	3.8%

Source: Company, Trigon

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