



Dom Maklerski BDM S.A.

## ELEKTROTIM

### ANALYTICAL REPORT - SUMMARY

# HOLD

(PREVIOUS: ACCUMULATE)

**TARGET PRICE 52,6 PLN**

1st SEPTEMBER 2025, 10:35 CEST

We are awaiting the publication of the company's strategy in the autumn (for the period 2026-30). The management board has already set quite high expectations (our model assumptions in the previous recommendation already included PLN 1.0 billion in revenue in 2029 and a net margin of nearly 7% in that period). After the recent wave of growth, we believe that the company's valuation has become quite 'tight' in the short term (EV/EBITDA'25=8.6x based on our forecasts). We would like to point out that the next two quarterly results publications are quite demanding in terms of margins, which may be difficult for the company to repeat, while revenue growth is only just beginning to pick up. After cutting the dividend, but also taking into account the increase in the comparative valuation, our target price falls slightly to PLN 52.6 (from PLN 54.3 previously), which implies a change in the recommendation to Hold (previously Accumulate). We maintain that the company has a fairly unique exposure compared to other domestic construction companies listed on the WSE, and in recent years it has managed to streamline its business. It cannot be ruled out that the company could be an interesting acquisition target, especially given its fairly fragmented shareholding structure.

#### Recent results

In 2024, the company generated PLN 525m in revenue (-4% y/y), PLN 58.6m in EBITDA and PLN 54.1m in net profit (of which PLN 18.2m was attributable to the sale of the subsidiary Zeus). In Q1'25, revenue amounted to PLN 91m (+47% y/y), EBITDA to PLN 6.9m and net profit to PLN 4.3m (the result was much higher a year earlier due to a one-off item). The results were slightly above our assumptions. At the end of Q1'25, the company had PLN 14m in net cash (vs. PLN 36m after Q4'24 and PLN 27m a year earlier).

#### Backlog

After Q1'25, the group's backlog amounted to PLN 680m (+5% y/y, +25% q/q). After April 2025, it rose to a record level of PLN 748m (of which PLN 507m was attributable to 2025). In Q3'25, the company submitted the most advantageous bid in a tender for PEJ for PLN 162m. Among the key tenders, we are still waiting for proceedings for the perimeter on the border with Ukraine. The company's stated goal is to reach a backlog and revenue of >PLN 1 billion within a few years.

#### Segmental positioning

We maintain that in the medium/long term, the company should benefit from increased spending on the energy distribution and transmission network, resulting from the development of renewable energy sources and continued increased spending on the military. The maintenance and traction divisions are also exposed to the inflow of EU funds.

#### Strategy

We are awaiting the publication of the company's strategy in the autumn (for the period 2026-30). In our opinion, the management board has already built market expectations of at least PLN 1 billion in revenue and maintained high profitability. After the business reorganisation phase, it cannot be ruled out that the company will once again open up to acquisitions (in our opinion, more in the direction of building a value chain than acquiring similar entities). Recent press statements by the CEO also suggest that the company is prepared to become an acquisition target itself. The French company SPIE is an active player in the field of acquisitions in Poland, and we can also imagine interest from one of the domestic GWs or an entity from the broad area of the State Treasury (e.g. in order to maintain control over the investment process in the sensitive area of defence).

#### Profit forecasts, ratios

The company is trading at EV/EBITDA'25=8.6x, P/E'25=13.6x and 7.0x and 10.6x respectively in the following year. We forecast that in 2025 the company will generate PLN 591 million in revenue and PLN 38.2m net profit. In 2026-27, we currently estimate approx. 21-23% y/y revenue growth (with an emphasis on the energy and defence segments). In the short term, we note that in Q2-Q3'25, the company had a gross margin of 16-19%, which may be difficult to repeat (entry into new contracts, lower optimisation effect visible a year ago), which may affect the dynamics of results at lower levels of the profit and loss account.

	2022	2023	2024*	2025F	2026F	2027F
Sales [PLN m]	505,6	546,9	524,8	590,6	716,0	878,5
Profit on sales [PLN m]	39,4	50,8	48,6	49,9	62,5	75,7
EBITDA [PLN m]	38,1	38,7	58,6	55,3	67,2	80,6
EBIT [PLN m]	33,2	34,2	54,2	50,6	62,5	75,7
Profit before tax [PLN m]	30,4	32,3	64,2	47,4	60,6	74,2
Net profit [PLN m]	22,0	22,4	54,1	38,2	49,1	60,1
Net debt (cash) [PLN m]	-50,5	-27,1	-35,8	-41,2	-47,5	-52,1
DPS [PLN/share]	0,00	1,55	2,50	2,50	2,87	3,69
P/BV	5,2	5,0	3,9	3,5	3,1	2,7
P/E	23,6	23,2	9,6	13,6	10,6	8,6
P/E adj.	23,6	23,2	13,6	13,6	10,6	8,6
EV/EBITDA	12,3	12,7	8,2	8,6	7,0	5,8
EV/EBIT	14,1	14,4	8,9	9,4	7,5	6,2

\*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]	51,6
Peer valuation [PLN]	56,8
Target price [PLN]	<b>52,6</b>
Price upside/downside	<b>1,2%</b>
Cost of capital	13,6%
Price [PLN]	52,0
Market cap [PLNm]	519,1
No. of shares [mn]	10,0
Max. price 6M [PLN]	55,3
Min. price 6m [PLN]	39,9
Rate of return 3M	6,8%
Rate of return 6M	24,8%
Rate of return 9M	33,1%
Shareholders	
Vesper Fundacja Rodzinna	13,2%
Krzysztof i Ewa Folta	10,4%
Futuro Fundacja Rodzinna	6,0%
NN OFE	5,9%
OFE Allianz	5,1%
Pozostali	59,4%

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## Valuation summary

	Share	Valuation
DCF valuation	80%	51,6
Peer valuation:	20%	56,8
<b>Target price [PLN]</b>		<b>52,6</b>

Source: Dom Maklerski BDM S.A.

## DCF valuation

	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues [PLN m]	590,6	716,0	878,5	938,6	1 006,8	1 044,8	1 077,6	1 106,0	1 130,4	1 152,0
EBIT [PLN m]	50,6	62,5	75,7	80,4	85,6	88,3	90,5	92,2	93,5	94,5
Tax rate	19,4%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%	19,0%
Tax on EBIT [PLN m]	9,8	11,9	14,4	15,3	16,3	16,8	17,2	17,5	17,8	18,0
NOPLAT [PLN m]	40,8	50,6	61,3	65,1	69,4	71,5	73,3	74,7	75,7	76,5
Amortization [PLN m]	4,6	4,7	4,9	5,1	5,1	5,1	5,1	5,1	5,1	5,2
CAPEX [PLN m]	-4,9	-4,9	-5,1	-5,0	-5,2	-5,1	-5,2	-5,2	-5,2	-5,2
Working capital movement [PLN m]	-8,2	-15,6	-20,2	-7,5	-8,5	-4,7	-4,1	-3,5	-3,0	-2,7
FCF [PLN m]	32,4	34,8	40,8	57,7	60,8	66,8	69,2	71,1	72,7	73,8
DFCF [PLN m]	31,1	29,4	30,5	37,9	35,2	34,1	31,1	28,2	25,3	22,7
Total DFCF [PLN m]	305,5									
Terminal value [PLN m]	649,3									
Discounted terminal value [PLN m]	199,2									
Enterprise value [PLN m]	504,7									
Net debt 2024 [PLN m]	-35,8									
Dividend [PLN m]	25,0									
Minority interests [PLN m]	0,3									
<b>Equity value [PLN m]</b>	<b>515,2</b>									
Number of shares [m]	10,0									
<b>Value per share [PLN]</b>	<b>51,6</b>									

Terminal growth rate: +2,0%

## WACC calculation

	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Risk-free rate	5,60%	5,60%	5,60%	5,60%	5,60%	5,60%	5,60%	5,60%	5,60%	5,60%
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	13,6%	13,6%	13,6%	13,6%	13,6%	13,6%	13,6%	13,6%	13,6%	13,6%
Contribution of equity	96,0%	96,9%	97,7%	98,1%	98,6%	99,0%	99,2%	99,4%	99,7%	100,0%
Cost of debt after tax	5,7%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%
Contribution of debt	4,0%	3,1%	2,3%	1,9%	1,4%	1,0%	0,8%	0,6%	0,3%	0,0%
<b>WACC</b>	<b>13,3%</b>	<b>13,4%</b>	<b>13,4%</b>	<b>13,5%</b>	<b>13,5%</b>	<b>13,5%</b>	<b>13,5%</b>	<b>13,6%</b>	<b>13,6%</b>	<b>13,6%</b>

Source: Dom Maklerski BDM S.A.

## DCF - sensitivity analysis

	Terminal growth rate					Terminal growth rate					Beta			
	0,9	1,00%	2,00%	3,00%		7,0%	1,00%	2,00%	3,00%		0,9	1,0	1,1	
beta	1,0	49,8	51,6	53,7	Risk premium	8,0%	49,8	51,6	53,7	Risk premium	8,0%	55,5	51,6	48,2
	1,1	46,7	48,2	49,9		9,0%	46,0	47,4	49,1		9,0%	51,2	47,4	44,2

Source: Dom Maklerski BDM S.A.

## Peer valuation

	P/E			EV/EBITDA		
	2025F	2026F	2027F	2025F	2026F	2027F
Atrém	16,2	14,4	13,4	11,1	9,8	9,0
Budimex	20,8	20,3	17,9	11,7	10,5	9,1
Intról	8,5	8,7	8,3	4,4	4,3	3,9
Mostostal Zabrze	10,5	10,6	10,5	3,4	3,5	3,4
<b>Median</b>	<b>13,3</b>	<b>12,5</b>	<b>11,9</b>	<b>7,8</b>	<b>7,0</b>	<b>6,4</b>
<b>Elektrotim</b>	<b>13,6</b>	<b>10,6</b>	<b>8,6</b>	<b>8,6</b>	<b>7,0</b>	<b>5,8</b>
Premium/discount	2%	-15%	-28%	11%	0%	-10%
<b>Valuation [PLN/share]</b>	<b>51,0</b>	<b>61,5</b>	<b>71,7</b>	<b>47,2</b>	<b>52,1</b>	<b>57,2</b>
Year's contribution	33%	33%	33%	33%	33%	33%
<b>Average valuation [PLN/share]</b>		<b>61,4</b>			<b>52,2</b>	
Multiple's contribution		50%			50%	
<b>Value per share [PLN]</b>	<b>56,8</b>					

Source: Dom Maklerski BDM S.A. BDM forecasts

## Main risks:

- risk of a surge in material costs translating into a decrease in margins during project execution,
- the risk of significant ongoing or potential contracts for the Border Guard resulting from the value of the contracts and tight deadlines
- 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;

	2022	2023	2024	2025F	2026F	2027F
EPS, Adj+	2,20	2,24	5,42	3,83	4,92	6,02
Revenue	505,6	546,9	524,8	590,6	716,0	878,5
Gross Margin %	13,3%	13,9%	15,4%	14,6%	14,8%	14,7%
EBIT	33,2	34,2	54,2	50,6	62,5	75,7
EBITDA	38,1	38,7	58,6	55,3	67,2	80,6
Net Income Adj+	22,0	22,4	54,1	38,2	49,1	60,1
Net Debt	-50,5	-27,1	-35,8	-41,2	-47,5	-52,1
BPS	9,82	10,55	13,43	14,76	16,81	19,14
DPS	0,00	1,55	2,50	2,50	2,87	3,69
Return on Equity %	22,4%	21,2%	40,3%	25,9%	29,3%	31,5%
Return on Assets %	8,2%	8,3%	20,5%	13,2%	14,6%	15,3%
Depreciation	4,7	4,3	4,3	4,5	4,9	4,8
Amortization	0,2	0,1	0,1	0,1	0,2	0,3
Free Cash Flow	43,0	-1,4	46,0	30,4	35,7	42,3
CAPEX	1,7	1,8	1,3	4,9	4,9	5,1

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**Ratings and price targets history:**

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
<b>Hold</b>	<b>52,6</b>	<b>Accumulate</b>	<b>54,3</b>	<b>01.09.2025*</b>	<b>10:35 CEST</b>	<b>52,00</b>	<b>105 652</b>
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 3Q'25*:			, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	numbers	%	numbers	%
Buy	2	29%	0	0%
Accumulate	3	43%	0	0%
Hold	1	14%	0	0%
Reduce	1	14%	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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For the first time this report has been made available to the public on 01.09.2025 (10:35 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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