Mo-BRUK (ACCUMULATE TP 338,0 PLN)

3Q25 results: impacted by the announced write-off, but above consensus and our forecast

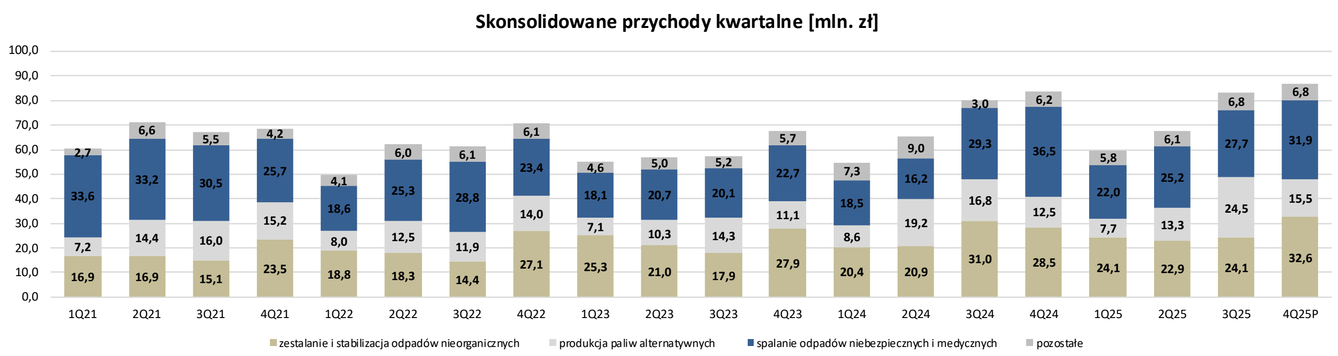
We assess the Q3 2025 results as slightly positive. Although they are affected by a large write-off, this was communicated earlier, so it should come as no surprise. However, both the reported and adjusted data are above our forecast. Without the write-down, the company would have recorded a record quarter. Excluding one-off events, the Group maintained high EBITDA profitability from its core operations, amounting to 46% cumulatively and 49% for Q3 2025 alone. In the third quarter, the Group managed 98.3 thousand tonnes of waste, of which 61.8 thousand tonnes were in the solidification and stabilisation segment, 27.6 thousand tonnes in the RDF segment, and 8.9 thousand tonnes in incineration. As a result, sales revenues by segment amounted to PLN 24.1 million, PLN 24.5 million and PLN 27.7 million, respectively. Based on the Management Board's extrapolation, it can be expected that revenues for the entire year 2025 will exceed PLN 300 million, and the EBITDA margin should approach 50% for core operations, excluding one-off items, which would mean a result significantly above our forecast. The Management Board does not rule out the payment of a dividend for 2025 despite the weaker result. In light of the information presented during the conference, the outlook for Q4 2025 and 2026 looks promising. We assess the tone of the conference following the results as positive.

Selected financial data (PLN million)	3Q24	4Q24	1Q25	2Q25	3Q25	r/r	Δ	3Q25F	3Q/F	Kons.3Q	3Q vs. kons.
Revenue	**80,0**	**83,7**	**59,6**	**67,5**	**83,1**	4%	3,1	**79,8**	4%	75,8	10%
year-on-year growth	*39,2%*	*24,2%*	*8,7%*	*3,3%*	*3,9%*		-0,354	*-0,3%*			
Total operating costs	48,3	59,8	43,3	49,0	54,7	13%	6,4	55,1			
Profit/loss on sales	**31,7**	**23,9**	**16,3**	**18,5**	**28,4**	-11%	-3,3	**24,7**			
Other operating revenue	0,8	1,1	1,4	2,4	1,6	92%	0,8	1,1			
Other operating costs	0,2	1,5	0,6	0,9	53,3		53,1	53,2			
EBIT	**32,3**	**23,5**	**17,1**	**20,0**	**-23,3**		-55,6	**-27,4**	4,1	-28,8	4,1
EBITDA	**36,6**	**32,0**	**24,3**	**27,7**	**-15,0**		-51,6	**-19,1**	4,0		
Financial revenue	0,3	0,4	0,5	0,5	5,2		4,8	0,3			
Financial costs	1,8	4,0	2,3	3,2	14,6		12,8	13,0			
Profit/loss before tax	**30,8**	**19,9**	**15,2**	**17,3**	**-32,8**		-63,6	**-40,1**	7,3		
Tax	6,2	4,6	2,7	3,3	5,9		-0,3	-7,8			
Net profit/loss	**24,7**	**15,3**	**12,6**	**14,0**	**-38,7**		-63,3	**-32,3**	-6,3	-31,3	-6,3

Source: Mobruk, PAP; F – Noble Securities forecast

3Q25 results:

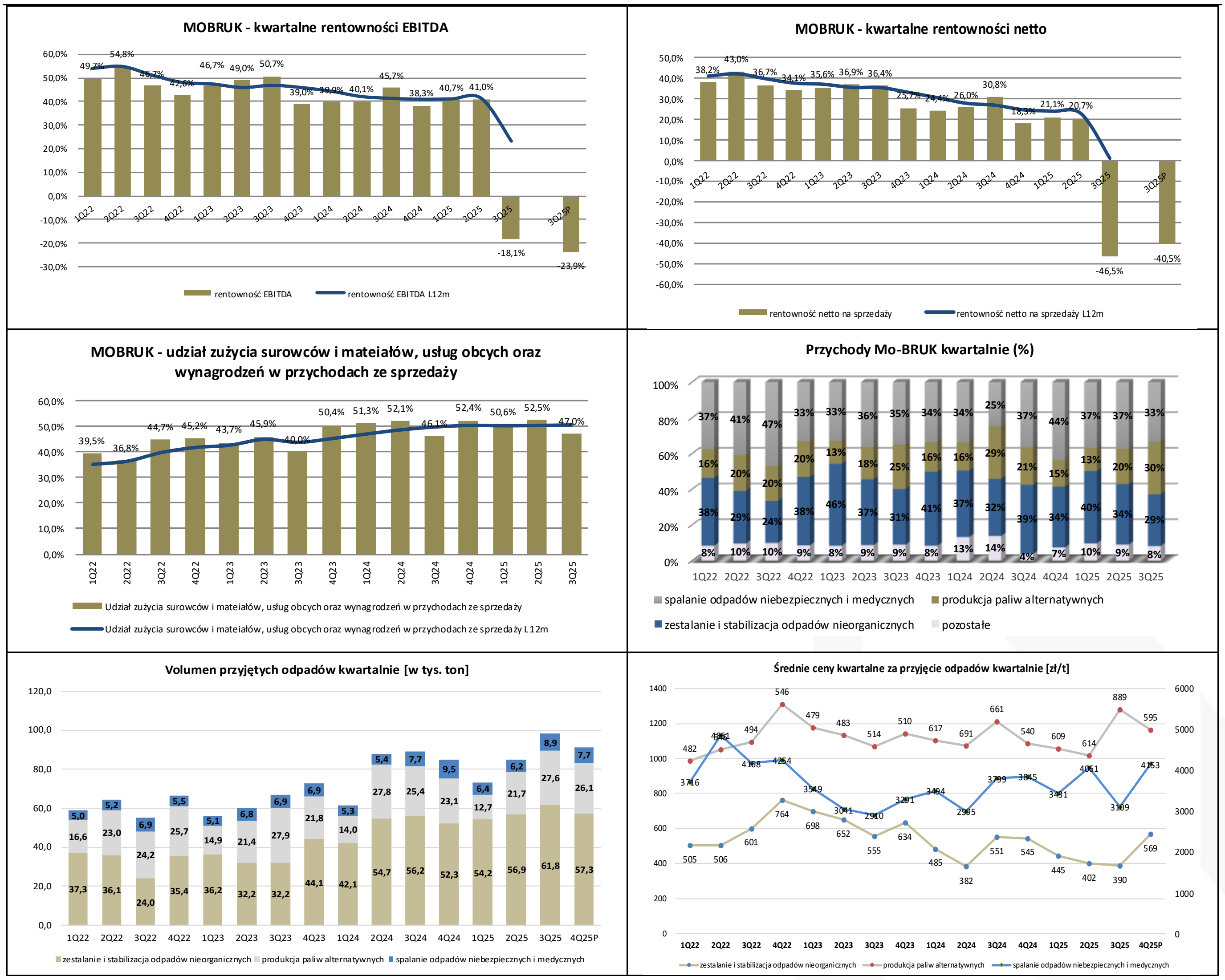
Revenues reported for Q3 2025 amounted to PLN 83.1 million, compared to PLN 80.0 million in the previous year (an increase of 4% y/y). They are 4% above our forecast and 10% above the market consensus. In the third quarter, the Group processed 98,300 tonnes of waste, of which 61,800 tonnes were processed in the solidification and stabilisation segment, 27,600 tonnes in the RDF segment, and 8,900 tonnes in the incineration segment. As a result, sales revenues by segment amounted to PLN 24.1 million, PLN 24.5 million and PLN 27.7 million, respectively. In the corresponding period of the previous year, Mo-BRUK managed a total of 89.3 thousand tonnes of waste. The increase in the volume of waste processed in each segment is a positive development.



Source: Mo-BRUK, compiled by Noble Securities

EBITDA, EBIT. The decline in results was mainly due to a one-off event in the form of write-downs on receivables from increased fees and interest for 2018 and 2019 in the amount of PLN 65.2 million. Excluding the above-mentioned one-off event, EBITDA for the three quarters of this year would amount to PLN 89.2 million (+5.4% y/y), i.e. PLN 37.2 million in Q3 2025 alone (+1.9% y/y).

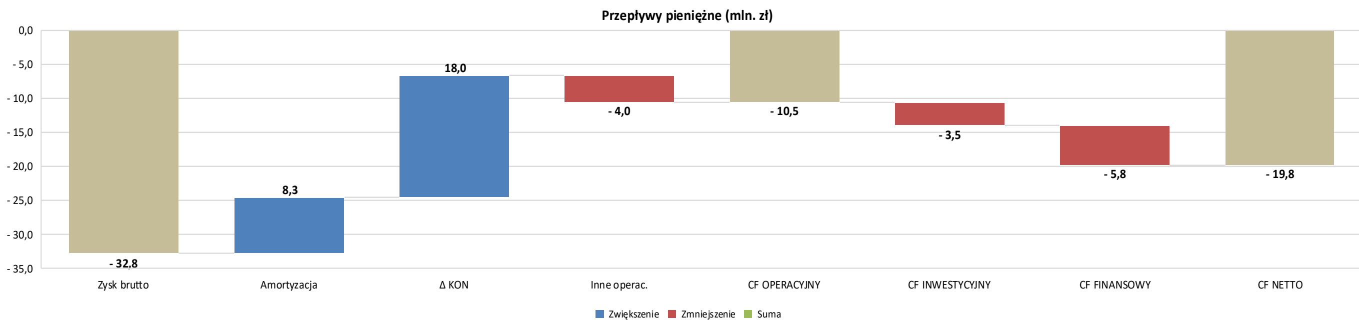
Key figures on a quarterly basis.



Source: Mo-BRUK, compiled by Noble Securities

Net profit for the three quarters, excluding one-off events, would amount to PLN 55 million (-3.6% y/y), or PLN 28.5 million (+15.4% y/y) in the third quarter alone. Both the reported and adjusted results are clearly above our assumptions.

Cash flows in Q3 2025



Source: Mo-BRUK, compiled by Noble Securities

Debt. At the end of the reporting period, the Group had liabilities under bank loans and borrowings amounting to PLN 41.6 million. Other financial liabilities mainly result from lease agreements concluded, whose value amounts to PLN 76.7 million. Other financial liabilities in the amount of PLN 29.2 million represent the discounted maximum value of the premium that may be obtained by the sellers of EL-KAJO shares after achieving the financial results specified in the agreement and included in the earn-out clause. At the end of September 2025, the group had PLN 35.25 million in cash, and the net financial debt to EBITDA ratio at the end of September this year was 1.6. At the end of September 2025, the group had PLN 35.25 million in cash, and the net financial debt to EBITDA ratio at the end of September this year was 1.63x vs. 0.79 a year ago.

Conference call summary

- Based on the Management Board's extrapolation, revenues for the entire year 2025 are expected to exceed PLN 300 million, and the EBITDA margin should approach 50% for core operations, excluding one-off items, which would mean a result significantly above our forecast.
- Revenues from the disposal of illegal hazardous waste landfills amounted to PLN 19.3 million in the first three quarters. Taking into account the projects currently underway and those for which the company has submitted the best bid, the company estimates that revenues from this source will exceed PLN 30 million in Q4 2025 and will amount to at least PLN 21 million in 2026.
- In its presentation, Mo-Bruk stated that the plan for 2026 includes projects for the neutralisation of bombs worth PLN 107.94 million. The Nowe Miszewo project, worth PLN 87.3 million, is planned for 2026, but, as stated, this is the best bid before the official selection is made.
- Starting from the fourth quarter, a new segment for the processing of oils and oily water (Eco Point) will also be reported.
- For 2026, after completing investments in its main business segments, the group plans lower CAPEX. 'A few dozen million PLN.' 'Replacement CAPEX not exceeding 50% of depreciation.'
- The Management Board does not rule out the payment of a dividend for 2025 despite weaker results. The decision of the General Meeting will determine the possibility of paying out from reserve capital for previous years at a level comparable to previous years.
- The Management Board responded to questions raised during the conference, pointing out that the higher price in the RDF segment is influenced by the greater share of fuel produced from hazardous waste, for which significantly higher gate fees are applied, comparable to those for waste sent for thermal treatment. The production of RDF from selected hazardous waste can be treated as an alternative to ITPO. For Mo-BRUK, this means an additional stream for the processing of hazardous industrial waste, complementary to ITPO capacity. In practice, the company should be able to manage a larger volume of hazardous waste than if it used ITPO alone. If possible, some of the waste destined for ITPO could be redirected to RDF production.
- The average price for incineration in Q3 2024 (when the disposal of bombs from Częstochowa and Prażmów was carried out) was PLN 3,472/tonne, and in Q3 2025 it was PLN 3,479/tonne. The average price should increase in Q4 2025. The average price in RDF in Q3 2024 was PLN 664/tonne (last year, RDF was also produced from hazardous waste), and in Q3 2025 it was PLN 735/tonne. The average price in Q4 2025 should be similar to that in Q3 2025.
- We assess the tone of the conference as positive.

We maintain our valuation and recommendation.
Last recommendation: ACCUMULATE dated 8 September 2025 with a target price of PLN 338.0. Price on the date of issue: 295.0 PLN.

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FINAL REMARKS
Analyst preparing the Report: Dariusz Dadej
Date and time of completion of the Report: 21/11/2025 at 1.40 p.m.. Date and time of the first dissemination of the Report: 21/11/2025 at 1.45 p.m..

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All recommendations distributed by NS in last 12 months:

Company	Direction	Target Price (4)	Price at publication	Current Price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
PGE	Reduce	9,95	11,37	10,40	-4%	12.11.2025	9M	Michał Sztabler
Answear.com	Accumulate	33,70	29,00	27,70	22%	20.10.2025	9M	Dariusz Dadej
LPP	Buy	23000,00	17495,00	16145,00	42%	06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40	3,92	24%	06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96	9,39	54%	03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	16,70	-12%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60	56,20	-18%	30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	12,40	21%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	23,25	17%	24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Reduce	40,00	46,03	41,93	-5%	23.09.2025	9M	Dariusz Dadej
Budimex	Accumulate	560,00	518,20	587,00	-5%	18.09.2025	9M	Dariusz Nawrot
Huuuge	Buy	27,80	22,00			18.09.2025	9M	Mateusz Chrzanowski
Creepy Jar	Hold	495,00	455,00	419,00	18%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10	7,89	20%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00	362,50	2%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35	10,00	-28%	08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	286,00	18%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20	20,60	-7%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	24,10	41%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,20	20,40	22,40	4%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90	45,00	14%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40	16,96	85%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	535,00	45%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	15,10	60%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50	51,40	67%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80	20,85	62%	24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,90	5,70	6,05	97%	24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10	24,10	148%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36	26,59	-18%	13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,00	270,00			30.05.2025	9M	Dariusz Dadej
Photon Energy	na	3,70	3,50	2,00	85%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	89,80	105%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	7,53	99%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,14	16,50			08.05.2025	9M	Michał Sztabler
Unibep	na	14,30	10,60			06.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00			29.04.2025	9M	Dariusz Nawrot
Answear.com	Accumulate	31,30	27,85			22.04.2025	9M	Dariusz Dadej
TOYA	na	12,40	6,37			17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,20	23,90	30,10	40%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,00	529,00			07.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,30	19,60	17,70	37%	02.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59,80	19,30			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35,84	48,82			19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,90	9,32			19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,00	632,00			13.03.2025	9M	Dariusz Nawrot
Bioton	na	4,52	3,50			05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23300,00	18140,00			03.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,40	17,32			03.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37,50	23,20			21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510,00	557,00			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39,40	39,70			12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,30	64,90	70,00	16%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,80	31,40			06.02.2025	9M	Dariusz Dadej
Photon Energy	na	5,36	4,40			03.02.2025	9M	Michał Sztabler
Answear.com	Hold	26,80	28,15			13.01.2025	9M	Dariusz Dadej
Unibep	na	11,70	6,98			20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242,90	162,00	158,00	54%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24,00	20,10			16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550,00	460,00			12.12.2024	9M	Dariusz Nawrot
Sonel	na	16,61	15,40			12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222,90	169,20	227,80	-2%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,34	23,00			02.12.2024	9M	Michał Sztabler
Wielton	Hold	5,31	5,50	6,50	-18%	02.12.2024	9M	Michał Sztabler
XTB	Buy	88,60	70,70			29.11.2024	9M	Mateusz Chrzanowski
Toya	na	12,40	7,50			29.11.2024	9M	Dariusz Nawrot
Molecure	Buy	17,60	10,30			29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70,60	53,50			27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3,94	3,60			26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394,70	332,00			22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20,68	15,77			20.11.2024	9M	Dariusz Dadej

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,
(3) Job position: Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Equity Analyst, Dariusz Nawrot - Senior Equity Analyst

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