

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]	52,1	P/E	23,7	23,2	9,6	Analyst:
MC [PLN m]	520,1	EV/EBITDA	12,3	12,7	8,3	Krzysztof Pado
		EV/EBIT	14,1	14,4	8,9	krzysztof.pado@bdom.pl
		P/BV	5,2	5,0	3,9	tel.: (+48) 512 338 250

Last recommendation BDM: HOLD with target price 52,6 PLN/share (2025/09/01) [LINK](#)

Q3'25 results [PLN m]

	Q3'24	Q3'25	y/y	Q3'25F BDM	dev.	Q1-3'24	Q1-3'25	y/y
Sales	162,5	139,7	-14,0%	172,8	-19,2%	336,0	342,4	1,9%
Gross profit	30,4	14,8	-51,2%	23,1	-35,9%	56,5	39,7	-29,7%
Profit on sales	23,3	7,3	-68,9%	15,8	-54,1%	34,3	17,1	-50,1%
Other operating activity net	-0,3	1,8	---	0,0	---	5,4	2,6	-51,2%
EBITDA	24,2	10,4	-56,9%	17,0	-38,8%	42,9	23,5	-45,1%
EBIT	23,1	9,1	-60,5%	15,8	-42,4%	39,7	19,7	-50,3%
Profit before tax	20,7	7,8	-62,3%	14,6	-46,5%	52,4	17,3	-66,9%
Net profit	16,4	6,4	-60,7%	11,9	-45,7%	45,5	13,8	-69,7%
Gross margin	18,7%	10,6%		13,4%		16,8%	11,6%	
EBITDA margin	14,9%	7,5%		9,9%		12,8%	6,9%	
EBIT margin	14,2%	6,5%		9,2%		11,8%	5,8%	
Net margin	10,1%	4,6%		6,9%		13,5%	4,0%	

Source: BDM S.A., company

- The company published its Q3'25 results this morning.
- Q3'25 revenue was PLN 139.7m (-14% y/y, 19% below our assumptions). Sales higher than in Q2'25, but 'ramping up' rather slowly given record backlog.
- Gross margin (10.6%) noticeably weaker y/y and below our assumptions (we assumed 13.4% vs. 18.7% a year ago and 10.9% in Q2'25).
- A 12% gross margin in the Power Grid segment and a 9% margin in the Installations and Infrastructure segment (vs. 17% and 19%, respectively, in Q3'24). On the margin, quite a disappointment, given that on the post-Q2 earnings conference call, management announced a return to higher margin levels, and it is even marginally lower than in Q2'25. In the Q2'25 report itself, the company reported that a contract with the Border Guard is planned to be settled in Q3'25, which the company believes 'will be positively reflected in the results'.
- SG&A costs higher by 7% y/y (PLN 7.6m vs. PLN 7.1m a year ago).
- Positive impact from the balance of other operating activities in Q3'25 (PLN +1.8m).
- EBITDA amounted to PLN 10.4m in Q3'25 (vs. PLN 24.2m a year ago and PLN 17.0m our expectations).
- Financial balance with negative impact of PLN -1.3m.
- Consolidated Q3'25 net profit at PLN 6.4m (we expected PLN 11.9m). The effective income tax rate was 16%.
- Cash flows from operations were slightly positive at PLN +5.7m in Q3'25 (+PLN 0.3m a year ago). At the end of the period, the company had net debt of PLN 54.7m (PLN 31.0m a year ago). A dividend was paid in Q3'25 (PLN 25.0m).
- Backlog at end-Q3'25: PLN 813m (vs. PLN 727m after Q2'25 and PLN 590m a year ago). Ca. PLN 250m is still 'to be realised' in 2025. The portfolio after October fell to PLN 802m (PLN 212m for 2025). We note that the portfolio should be understood as amounts to be invoiced, which does not necessarily equate to future revenues. In Q1-3'25, the company signed contracts for PLN 593m, while Q4'25 so far is PLN 46m. The company has the lowest price in the tenders at PLN 86m.
- On 27 November, the company plans to publish its strategy for 2026-30.
- A results conference call with management on 27 November at 12:00.

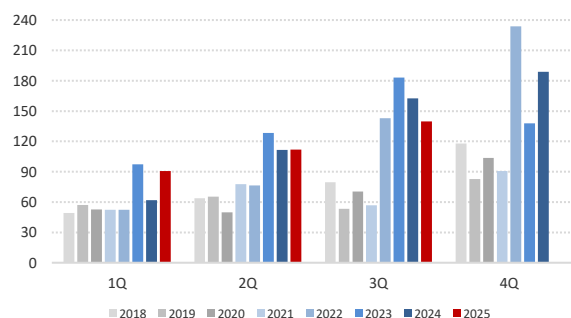
BDM Comment: Q3'25 results, like Q2'25, are disappointing given the company's recent valuation (12.5x for EV/EBITDA after Q3'25). Gross margin in Q3'25 did not improve relative to Q2'25, the Installations segment even recorded a q/q decline (perimeter settlement on the Bug?). The company hinted at its last earnings conference call that it sees a return to high profitability, the question is whether this will happen in Q4'25. The reported Q4'25 realizable portfolio looks strong (PLN 250m), the question is what the real conversion to revenue will be. Conference call with management on Thursday at 12:00 p.m. The company is due to publish its strategy for 2026-30. We assume that management will want to bolster market sentiment after the weak results of the last two quarters (publishing targets that diverge from the growth path statements from recent conferences would be another disappointment).

Results in previous quarters [PLN m]

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Sales	52,4	76,5	143,0	233,7	97,5	128,3	183,2	137,9	62,0	111,6	162,5	188,7	90,8	111,9	139,7
Installations and infrastructure	---	---	---	---	66,0	46,9	47,3	58,7	35,7	71,1	122,0	139,6	55,3	64,8	70,9
Power grids	---	---	---	---	31,4	81,4	135,9	80,3	26,2	40,5	40,5	49,1	35,5	47,0	68,9
Gross profit	0,7	4,8	21,5	40,5	14,7	20,3	27,5	13,7	8,1	18,0	30,4	24,2	12,7	12,2	14,8
Installations and infrastructure	-0,9	0,6	13,2	35,0	11,8	8,5	5,3	-2,3	6,9	12,2	23,6	15,7	5,1	7,7	6,4
Power grids	0,1	3,2	6,2	3,9	2,9	11,7	22,1	16,0	1,2	5,8	6,8	8,4	7,6	4,5	8,5
SG&A	5,6	6,6	6,1	9,8	5,7	5,5	5,2	8,9	6,3	8,8	7,1	9,8	7,6	7,4	7,6
Profit on sales	-4,9	-1,8	15,4	30,7	9,0	14,7	22,3	4,8	1,8	9,2	23,3	14,3	5,0	4,8	7,3
Other operat. activity net	0,5	1,2	-2,5	-5,4	-1,5	0,0	-7,5	-7,7	6,2	-0,5	-0,3	0,2	0,7	0,1	1,8
EBITDA	-3,1	0,8	13,9	26,6	8,6	15,9	15,8	-1,7	9,0	9,7	24,2	15,8	6,9	6,2	10,4
EBIT	-4,4	-0,6	12,9	25,3	7,5	14,8	14,8	-2,9	7,9	8,7	23,1	14,6	5,7	4,9	9,1
Net financial activity	-0,3	0,3	0,6	-3,3	0,3	-0,6	-0,7	-1,0	14,3	0,7	-2,3	-2,7	-0,2	-0,9	-1,3
Profit before tax	-4,8	-0,3	13,5	22,0	7,9	14,2	14,1	-3,9	22,3	9,3	20,7	11,9	5,5	4,0	7,8
Net profit	-5,4	0,7	11,1	15,6	5,8	11,2	9,7	-4,3	21,1	8,0	16,4	8,6	4,3	3,1	6,4
OCF	-2,4	11,8	10,5	17,6	9,2	-75,7	29,8	32,8	18,1	-39,5	0,3	67,0	-19,6	-45,3	5,7
Net debt	-4,6	-18,4	-26,6	-50,5	-59,7	16,7	5,2	-27,1	-39,8	4,2	31,0	-35,8	-14,2	33,4	54,7
Sales change y/y	0,3%	-1,6%	152,2%	158,2%	86,1%	67,8%	28,1%	-41,0%	-36,4%	-13,0%	-11,3%	36,8%	46,6%	0,3%	-14,0%
Installations and infrastructure	---	---	---	---	---	---	---	---	-45,9%	51,4%	157,9%	138,0%	54,6%	-8,8%	-41,9%
Power grids	---	---	---	---	---	---	---	---	-16,5%	-50,2%	-70,2%	-38,8%	35,5%	16,1%	70,0%
Gross margin	1,3%	6,3%	15,1%	17,3%	15,1%	15,8%	15,0%	9,9%	13,1%	16,1%	18,7%	12,8%	13,9%	10,9%	10,6%
Installations and infrastructure	---	---	---	---	17,9%	18,2%	11,3%	-4,0%	19,2%	17,2%	19,4%	11,3%	9,2%	11,9%	9,0%
Power grids	---	---	---	---	9,1%	14,4%	16,3%	19,9%	4,8%	14,2%	16,7%	17,1%	21,3%	9,6%	12,3%
S&GA/sales	10,6%	8,6%	4,3%	4,2%	5,8%	4,3%	2,8%	6,4%	10,2%	7,9%	4,3%	5,2%	8,4%	6,6%	5,4%
Margin on sales	-9,3%	-2,4%	10,8%	13,1%	9,2%	11,5%	12,2%	3,5%	2,9%	8,2%	14,4%	7,6%	5,5%	4,3%	5,2%
EBITDA margin	-5,9%	1,0%	9,7%	11,4%	8,9%	12,4%	8,6%	-1,2%	14,5%	8,7%	14,9%	8,3%	7,6%	5,5%	7,5%
EBIT margin	-8,4%	-0,8%	9,0%	10,8%	7,7%	11,5%	8,1%	-2,1%	12,8%	7,8%	14,2%	7,7%	6,3%	4,4%	6,5%
Net margin	-10,3%	0,9%	7,8%	6,7%	5,9%	8,7%	5,3%	-3,1%	34,0%	7,2%	10,1%	4,6%	4,7%	2,7%	4,6%

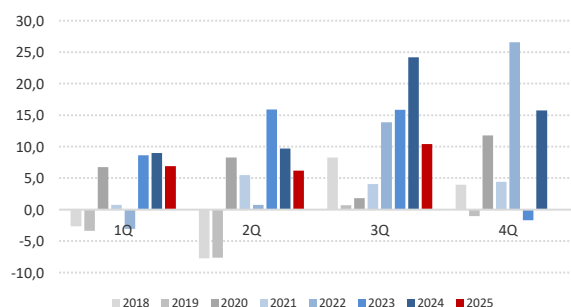
Source: Dom Maklerski BDM S.A., company

Sales [PLN m]



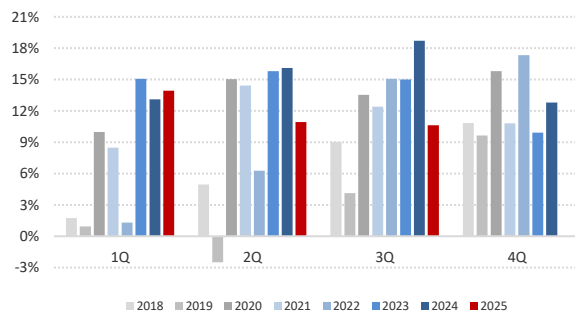
Source: Dom Maklerski BDM S.A., company

EBITDA [PLN m]



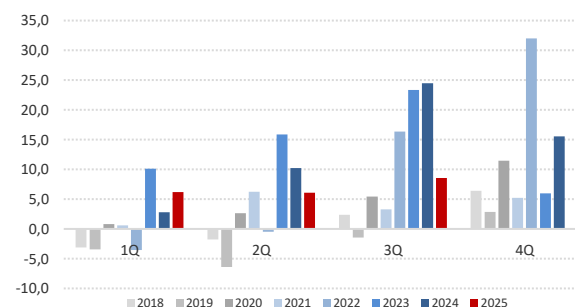
Source: Dom Maklerski BDM S.A., company

Gross margin



Source: Dom Maklerski BDM S.A., company

EBITDA adj. [PLN m]



Source: Dom Maklerski BDM S.A., company

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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.

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Hold	52,6	Accumulate	54,3	01.09.2025*	10:35 CEST	52,00	105652
Accumulate	54,3	Accumulate	47,7	08.05.2025*	13:30 CET	49,70	101058
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 Support Programme.

-- the author of the reports on Elektrotim in 2021-06'2022 was Krystian Brymora

Distribution of BDM's recommendations in Q4'25*:

, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months

	number	%	number	%
Buy	5	0%	0	0%
Accumulate	0	0%	0	0%
Hold	0	0%	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>

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
- BDM is a market maker or liquidity provider in the financial instruments of the issuer,
- BDM has not been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer;
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- BDM is not a party to an agreement with the issuer relating to the production of the recommendation,
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- There are significant connections between BDM or its related affiliates and the issuer of financial instruments**
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