Grupa Makarony Polskie
(Outperform, TP Dec'26 PLN40.0)

Santander Biuro Maklerskie

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Industrials, Poland

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Focus on market share expansion

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3Q25 results review

Sales product mix. By segment, pasta sales accounted for 73% of the group's revenue, compared to approximately 78% in the same period of the previous year. Ready-made meals revenue accounted for 21% of the sales mix, recording approx. 11% y/y growth. Adding the effect of the decline in margins on pasta sales, we estimate that the consolidated gross margin decreased year-on-year by ca. 300bps.

P&L. Makarony Polskie Group revenue amounted to PLN71.8mn (-3% y/y) in 3Q25 (PLN220.8mn y/y, -2.5% y/y). EBITDA / EBIT amounted to PLN9.5mn / PLN5.6mn, respectively, and net profit was PLN4.5mn in the analyzed period, which was more or less in line with expectations. SG&A saw a slight y/y increase, consistent with previous observations, which suggests that these levels will be maintained in subsequent periods.

Balance sheet & cash flow. Cash position reached nearly PLN41mn at the end of September 2025, recording approximately -16% q/q change (we attribute this decline primarily to the dividend payment of approximately PLN8mn in July 2025). This was supported by improved operating cash flow and the continued relatively modest capital expenditures. The net debt / LTM EBITDA ratio remained negative, reaching approximately -0.84x at the end of 3Q25. In our opinion, there were no major surprises in the balance sheet structure.

Fig. 1. Grupa Makarony Polskie: key quarterly results

PLNmn	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	y/y	q/q	LTM	SANe
Sales	81.3	71.1	74.1	76.8	75.7	73.3	71.8	-3%	-2%	298	73.5
EBITDA	15.7	14.4	13.9	12.5	13.1	9.4	9.5	-32%	1%	44	9.8
EBITDA margin	*19.4%*	*20.3%*	*18.7%*	*16.3%*	*17.3%*	*12.8%*	*13.2%*	*-550.1*	*40.2*	*14.9%*	*13.3%*
EBIT	12.0	10.7	10.1	8.6	9.2	5.4	5.6	-45%	3%	29	5.8
EBIT margin	*14.8%*	*15.0%*	*13.6%*	*11.3%*	*12.1%*	*7.4%*	*7.8%*	*-581.6*	*40.1*	*9.7%*	*7.9%*
Net profit	9.5	8.7	8.2	7.3	7.6	4.6	4.5	-45%	-1%	24	5.0
Net margin	*11.6%*	*12.2%*	*11.1%*	*9.6%*	*10.1%*	*6.2%*	*6.3%*	*-479.9*	*5.2*	*8.1%*	*6.7%*
OCF*	16.7	8.5	9.3	14.1	1.3	2.0	5.3	-43%	164%	23	7.0
Net debt	-21	-27	-26	-37	-33	-33	-27	4%	-18%	-27	-29
Net debt / LTM EBITDA	-0.4	-0.5	-0.5	-0.6	-0.6	-0.9	-0.8	-0.4	0.1	-0.8	-0.9
SG&A	13.3	9.4	11.3	11.8	11.8	12.3	12.2	8%	-1%	48.0	12.4
% revenues	16.3%	13.2%	15.2%	15.4%	15.5%	16.7%	17.0%	*1.7*	*0.2*	16.1%	16.9%

*Source: Company data, Santander Brokerage Poland estimates, *net operating cash flow*

Other. In line with its strategy, the company is investing in organic growth, with the primary goal of achieving a 'step-change' increase in the scale of its operations. We expect this goal to be achieved by mid-2026. However, we expect that monetization of capital expenditures could occur in 2027 at the earliest. Regarding the main investment projects underway, an investment program worth approximately PLN40mn is being carried out at Korpele-based production plant, which should increase the production capacity of premium pasta and automate packaging, as well as the storage processes (possible CIT exemption est. at up to PLN14.5mn). At the production plant located in Stoczek Łukowski, a roughly PLN20mn expansion of the production capacity of ready-made meals on trays and in doypacks is implemented.

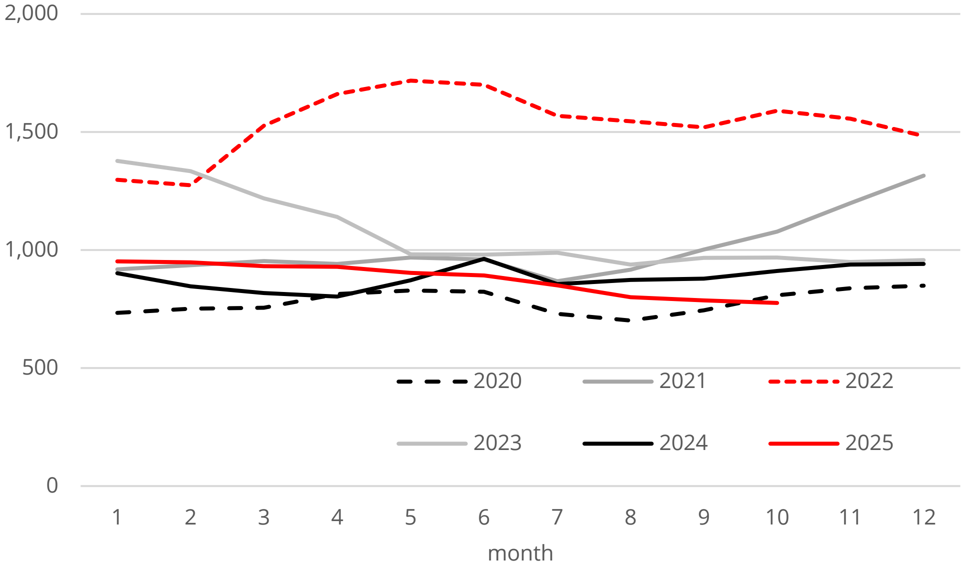
In addition, the group remains interested in acquiring complementary companies.

Fig. 2. Grupa Makarony Polskie: business segments' profitability comparison

		Pasta	Meat and Vegetable products	Vegetable and Fruit products	Other	Total
Net operational result	**3Q25**	13.1	2.2	0.3	2.1	**17.6**
	3Q24	16.7	2.6	0.2	0.8	**20.4**
chng. y/y (%)		-22.0%	-18.2%	25.4%	156.3%	-13.7%
Net operational result vs. revenues	**3Q25**	24.7%	14.0%	22.4%	86.4%	**24.5%**
	3Q24	28.9%	19.0%	14.7%	86.3%	**27.6%**
chng. y/y (bps)		-421	-503	778	17	-304

Source: Company data, Santander Brokerage Poland estimates

Fig. 3. Average domestic purchase prices of consumption wheat on a monthly basis (PLN/t)



Source: gov.pl, Santander Brokerage Poland estimates

Comment: CEO of Makarony Polskie held an interview for PAP, together with the release of the 9M25 results. In our opinion there were no major new facts and figures disclosed. Company is carrying out ambitious investment program, while the current pressure on operating margins should not be structural in nature, according the presented comments. As we have already commented, we see some downside risks to our current valuation model assumptions, particularly referring to the assumed price effect in the mid-run. At this point, negative surprises are associated mainly with the margins on pasta sales, especially when contrasted with wheat price tendencies, which may indicate ongoing competitive pressure. At the same time, we do not change our opinion that a more precise quantification of risks might only be possible after the end of 4Q25, as the assessment of the possible volume effect at the shorter end of the forecast horizon could visibly affect our estimates.

Fig. 4. Grupa Makarony Polskie: 3Q25 results split by business segment

PLNmn	Pasta	Meat and Vegetable products	Vegetable and Fruit products	Other	Total
Consolidated revenues	**52.8**	**15.4**	**1.2**	**2.5**	**71.8**
Segment's revenues	52.8	15.4	1.2	2.5	71.8
Inter-segments revenues	0.0	0.0	0.0	0.0	0.0
Costs	**39.7**	**13.3**	**0.9**	**0.3**	**54.2**
Net operational result	**13.1**	**2.2**	**0.3**	**2.1**	**17.6**
SG&A					**12.2**
Sales costs					9.3
Management costs					2.9
Other sales / costs net					**0.1**
Other revenues					0.7
Other costs					0.6
Financial revenues / costs net					**0.2**
Financial revenues					0.4
Financial costs					0.3
Other items					**0.0**
Gross profit / loss on continuing operations					**5.7**

Source: Company data, Santander Brokerage Poland estimates

Fig. 5. Grupa Makarony Polskie: 9M25 results split by business segment

PLNmn	Pasta	Meat and Vegetable products	Vegetable and Fruit products	Other	Total
Consolidated revenues	**160.6**	**50.2**	**4.2**	**5.8**	**220.8**
Segment's revenues	160.6	50.2	4.2	5.8	220.8
Inter-segments revenues					0.0
Costs	**120.1**	**43.5**	**3.4**	**1.3**	**168.2**
Net operational result	**40.6**	**6.7**	**0.8**	**4.4**	**52.6**
SG&A					**36.2**
Sales costs					27.2
Management costs					9.0
Other sales / costs net					**3.7**
Other revenues					5.1
Other costs					1.3
Financial revenues / costs net					**0.6**
Financial revenues					1.5
Financial costs					0.9
Other items					**0.0**
Gross profit / loss on continuing operations					**20.8**

Source: Company data, Santander Brokerage Poland estimates

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