

## Flash Note

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## Mirbud (Buy; PLN 15)

## 4Q25 Preliminary Results Review [slightly negative]

PLNm	4Q24	1Q25	2Q25	3Q25	4Q25P	Y/Y	Q/Q	4Q25E	Cons.
Revenues	896	497	720	732	1,001	12%	37%	955	926
EBITDA	86.6	32.3	39.5	28.4	n.a.	-	-	99.0	112.0
<b>adj. EBITDA</b>	<b>57.8</b>	<b>29.4</b>	<b>31.1</b>	<b>32.9</b>	<b>n.a.</b>	-	-	<b>49.9</b>	
EBIT	79.8	25.3	31.8	20.4	n.a.	-	-	90.7	104.0
Net profit	56.9	15.0	21.1	14.1	61.8	9%	338%	71.7	78.2
Gross Margin	8.7%	8.7%	6.3%	7.5%	8.4%	-0.3pp	0.8pp	7.7%	
Backlog	7,992	7,817	8,115	8,865	8,465	6%	-5%	8,465	
P/E 12M trailing	10.8	12.8	12.8	12.3	11.7				
EV/EBITDA 12M trailing	6.2	9.1	9.2	9.0	-				
EBITDA margin	9.7%	6.5%	5.5%	3.9%	-	-	-	10.4%	12.1%
EBIT margin	8.9%	5.1%	4.4%	2.8%	-	-	-	9.5%	11.2%
Net profit margin	6.3%	3.0%	2.9%	1.9%	6.2%	-0.2pp	4.2pp	7.5%	8.4%

Source: Company, Trigon

STANDALONE (PLNm)	4Q24	1Q25	2Q25	3Q25	4Q25P
Revenues	406	332	468	497	640
YoY	-43%	-9%	-1%	8%	58%
Gross Profit	29	25	35	45	55
Gross Margin	7.1%	7.5%	7.5%	9.1%	8.6%
Net profit	26	49	24	21	44
Net profit margin	6.4%	14.8%	5.1%	4.2%	6.9%

Source: Company, Trigon

**Comment:** Net profit was 21% below the consensus and 14% below our estimates. We would like to remind you that in its Q4 2025 consolidated results, the Group recognised a gain on the valuation of Torpol shares, which we had estimated at approximately PLN 51 million – until the full report is published, it is difficult for us to assess the reasons behind the weaker-than-expected results, although at this stage we view them as slightly negative.

**#Construction.** Revenue at Group level turned out to be better than expected – the Mirbud Group exceeded PLN 1 billion in revenue for the first time in two years. Taking into account standalone figures (revenue +58% y/y), we expect that the portfolio of building contracts may have been responsible for the positive surprise, although the total backlog at the end of September was nearly 10% higher y/y. Mirbud S.A.'s standalone margin stood at 8.6% and was 150bps higher y/y, which we view as a positive signal, although we would also point out that it was road construction contracts (awarded before the outbreak of the war in Ukraine) that had been exerting significant pressure on margins for several quarters.

**#Property development.** We had expected a strong quarter – JHM handed over as many as 112 flats (we had estimated PLN 57 million in revenue). At this stage, it is difficult for us to assess how Q4 2025 ultimately fared in the property development segment, although seeing better-than-expected margins across the entire Group, we remain positive.

**#Lower lines/Group.** At the gross profit level, the Group's result was 14% better than our expectations (gross margin 8.4% vs. 7.7% in our forecast). We therefore assume that the negative deviation in the lower lines may stem primarily from a lower-than-expected gain on the valuation of Torpol shares, or from higher financial costs – particularly given that, in line with our assumptions, FCF may be negative at the end of the year. At this stage, it is difficult for us to assess the cause of the deviation.

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*In summary, at this stage we view the results as slightly negative – we would point out that only the publication of the full report will allow for a thorough analysis of the entire P&L. Nevertheless, should it turn out that, in line with our assumptions, FCF in the final quarter of the year was relatively disappointing, and the aforementioned problematic road contracts, as mentioned by the CEO in his latest interview, continue to impact profitability into 1H26E, the Group's ND/EBITDA leverage may exceed 2.0x. The key issue at present remains the legal environment and the Group's contracting situation in the rail market – particularly as 1Q26E results may, once again, disappoint the market (we assume flat adjusted EBITDA y/y). (David Sharma, +48 603 173 749)*

PLNm	2023	2024	2025E	2026E	2027E	2028E
Revenues	3,322	3,252	2,809	3,216	3,904	4,891
EBITDA	243	204	200	223	266	303
EBIT	224	182	169	189	226	259
adj. Net profit	140	126	76	124	157	191
EPS (PLN)	1.5	1.1	0.7	1.1	1.4	1.7
adj. P/E (x)	8.9	11.8	19.6	12.0	9.5	7.8
EV/EBITDA (x)	5.2	7.1	9.2	8.6	6.4	5.3
FCFF Yield (%)	-1.7%	-10.9%	-19.5%	-3.9%	15.9%	11.0%
DY (%)	2.1%	1.3%	0.7%	0.8%	0.8%	5.3%

Source: Company, Trigon

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