

Flash Note

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Mirbud (MRB PW; Under Review)

1Q26 Results Review [slightly negative]

PLNm	1Q25	2Q25	3Q25	4Q25	1Q26	Y/Y	Q/Q	1Q26P	1Q26E	Cons.
Revenues	497	720	732	1,002	547	10%	-45%	547	493	482
Construction	475	731	731	1,016	505	6%	-50%		461	
Residential	38	18	11	59	44	16%	-25%		52	
Rental	5	5	12	8	9	87%	7%		5	
Other & Eliminations	-21	-33	-22	-51	-10	-	-		-20	
Other operating activity, net	2.4	3.8	-3.8	74.2	-0.4	-	-		0	
Revaluations	0.5	4.6	-0.6	-11.4	-0.6	-	-		0	
EBITDA	32.3	39.5	28.4	99.1	32.9	2%	-67%	n.a.	29.4	29.4
adj. EBITDA	29.4	31.1	32.9	36.3	33.9	15%	-6%	n.a.		
EBIT	25.3	31.8	20.4	90.9	23.5	-7%	-74%	n.a.	20.9	21.2
Net profit	15.0	21.1	14.1	62.0	9.7	-36%	-84%	9.0	12.2	12.5
Gross Margin	8.7%	6.3%	7.5%	8.3%	10.2%	1.5pp	1.9pp	10.1%	9.3%	
Construction	6.8%	5.2%	6.9%	6.6%	7.9%	1.1pp	1.3pp		6.3%	
Residential	36.4%	34.6%	34.4%	33.4%	33.0%	-3.4pp	-0.4pp		33.0%	
Rental	-37%	-22%	19.5%	5.2%	10.9%	47.6pp	1.1pp		15.0%	
Backlog	7,817	8,115	8,865	8,465	8,279	6%	-2%		8,279	
OCF	-330	21	-1	251	-266	-	-			
NWC	-323	-52	-29	184	-294	-	-			
FCF	-340	-14	-10	208	-280	-	-			
Net Debt	301	343	365	177	462					
P/E12M trailing	11.3	11.3	10.9	10.4	10.9					
EV/EBITDA 12M trailing	8.2	8.4	8.2	6.7	8.1					
EBITDA margin	6.5%	5.5%	3.9%	9.9%	6.0%	-0.5pp	-0.4pp		6.0%	6.1%
EBIT margin	5.1%	4.4%	2.8%	9.1%	4.3%	-0.8pp	-0.5pp		4.2%	4.4%
Net profit margin	3.0%	2.9%	1.9%	6.2%	1.8%	-1.3pp	-4.4pp	1.6%	2.5%	2.6%

Source: Company, Trigon

Comment: The Group's final results turned out to be similar to the preliminary figures, which we had assessed as slightly negative. Compared to previous disclosures, we note the following in particular: 1) a significant increase in revenue and gross margin in the construction segment, despite unfavorable weather conditions, 2) persistently high growth in overhead costs (general and administrative expenses up as much as +54% y/y), 3) weak OCF, mainly due to JHM's purchase of land in Poznań (inventories -PLN 423 million), and 4) a record increase in long-term amounts due to other entities (PLN 467 million vs. PLN 152 million at the end of FY25 and PLN 132 million at the end of 1Q25), which, in our view, is difficult to explain given the seasonality in the first quarter and the flat order book q-o-q.

In summary, we view the results slightly negatively—mainly due to another quarter of weak FCF. We are particularly surprised by the sharp increase in inventory—we had expected that JHM's acquisition of a very large plot of land in Poznań would be split into several tranches, but based on our analysis of the financial statements, it appears the Company paid the majority of the amount. On the positive side, we view the decline in the valuation of construction contracts on the assets side (from PLN 705 million to PLN 625 million over the quarter) as a positive, although this figure remains high in our opinion (approx. 21% of the construction segment's revenue over the last four quarters). Another question is what caused the very high (over PLN 300 million) increase in amounts withheld from, as we understand it, subcontractors—perhaps due to prolonged discussions with GDDKiA regarding the payment of claims related, among other things, the S1 Węgierska Górka Bypass contract. The Group decided to adjust the settlement schedules with subcontractors, though

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the scale itself, considering that revenues in the construction segment amounted to approx. PLN 3 billion over the last 12 months, appears to be quite high. We maintain our “wait-and-see” stance—the court’s June decision regarding the Mirbud-Torpol consortium’s bid in the Rail Baltica tender will be key. Until then, Mirbud’s contract visibility remains, in our view, very limited. **(David Sharma, +48 603 173 749)**

MIRBUD	1H21	FY21	1H22	FY22	1H23	FY23	1H24	FY24	1H25	FY25	1Q26
AKTYWA OBROTOWE	570	498	912	1,518	741	1,437	669	1,583	1,035	1,867	2,191
Należności handlowe	360	398	751	439	527	384	386	458	505	284	371
Naliczenie należności z tytułu rozliczenia kontraktów długoterminowych	49	0	58	50	99	98	156	337	415	705	625
Pozostałe	161	100	102	1,029	115	955	126	788	115	878	1,194
ZOBOWIĄZANIA KRÓTKOTERMINOWE	534	673	942	847	856	892	664	657	681	812	627
Zobowiązania handlowe	392	376	455	352	281	452	266	363	410	471	314
Zobowiązania z tytułu rozliczenia kontraktów długoterminowych	0	90	179	136	162	69	60	4	28	48	67
Zaliczki otrzymane krótkoterminowe	73	108	196	188	227	190	145	87	90	126	90
Pozostałe	69	100	112	171	186	181	193	204	152	167	156
Rezerwy na naprawy gwarancyjne	1	1	1	2	2	2	2	2	2	5	5
Rezerwy na naprawy gwarancyjne jako %LTM przychodów	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%
Rezerwy na naprawy gwarancyjne jako % portfela zamówień	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Przychody segmentu budowlanego	810	1,534	1,354	1,912	1,196	1,931	1,329	1,668	1,206	1,747	547
Wycena kontraktów (AKTYWA) jako %LTM przychodów	3%	0%	2%	2%	3%	3%	5%	11%	14%	24%	21%
Wycena kontraktów (PASywa) jako %LTM przychodów	0%	4%	6%	4%	5%	2%	2%	0%	1%	2%	2%
Różnica (na plus = konserwatywniejsze prowadzenie P&L)	-3%	4%	4%	3%	2%	-1%	-3%	-11%	-13%	-22%	-19%
Portfel zamówień	4,815	4,815	5,755	5,564	4,817	4,622	6,092	7,992	8,115	8,465	8,279
Wycena kontraktów (AKTYWA) jako % portfela zamówień	1%	0%	1%	1%	2%	2%	3%	4%	5%	8%	8%
Wycena kontraktów (PASywa) jako % portfela zamówień	0%	2%	3%	2%	3%	1%	1%	0%	0%	1%	1%
Różnica (na plus = konserwatywniejsze prowadzenie P&L)	-1%	2%	2%	2%	1%	-1%	-2%	-4%	-5%	-8%	-7%

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	3,322	3,252	2,951	-	-	-
EBITDA	243	204	199	-	-	-
EBIT	224	182	168	-	-	-
Net profit	135	121	112	-	-	-
EPS (PLN)	1.5	1.1	1.0	-	-	-
P/E (x)	7.2	9.6	10.4	-	-	-
EV/EBITDA (x)	4.0	5.5	6.7	-	-	-
FCFF Yield (%)	-2.2%	-14.1%	-11.6%	-	-	-
DY (%)	2.7%	1.7%	0.9%	1.0%	-	-

Source: Company, Trigon

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