TRIGON

10 July 2026

Flash Note

CEE | Equity Research

MIRBUD (MRB PW; Under Review)

2Q26 Results Preview [positive]

PLNm	2Q25	3Q25	4Q25	1Q26	2Q26E	Y/Y	Q/Q
Revenues	720	732	1,002	547	857	19%	57%
Construction	731	731	1,016	505	812	11%	61%
Residential	18	11	59	44	70	301%	58%
Rental	5	12	8	9	5	1%	-45%
Other & Eliminations	-33	-22	-51	-10	-25	-	-
Other operating activity, net	3.8	-3.8	74.2	-0.4	0.0	-100%	-
Revaluations	4.6	-0.6	-11.4	-0.6	0.0	-100%	-
EBITDA	39.5	28.4	99.1	32.9	58.1	47%	77%
adj. EBITDA	**31.1**	**32.9**	**36.3**	**33.9**	**58.1**	**87%**	**71%**
EBIT	31.8	20.4	90.9	23.5	48.6	53%	107%
Net profit	21.1	14.1	62.0	9.7	30.3	44%	214%
Gross Margin	6.3%	7.5%	8.3%	10.2%	9.6%	3.4pp	-0.5pp
Construction	5.2%	6.9%	6.6%	7.9%	7.5%	2.3pp	-0.4pp
Residential	34.6%	34.4%	33.4%	33.0%	32.0%	-2.6pp	-1.0pp
Rental	-22%	19.5%	5.2%	10.9%	10.0%	32.4pp	-0.1pp
Backlog	8,115	8,865	8,465	8,279	8,878	9%	7%
Net Debt	343	365	177	462	262		
P/E12M trailing	11.8	11.4	10.9	11.4	10.5		
EV/EBITDA 12M trailing	8.7	8.5	7.0	8.4	6.8		
EBITDA margin	5.5%	3.9%	9.9%	6.0%	6.8%	1.3pp	0.1pp
EBIT margin	4.4%	2.8%	9.1%	4.3%	5.7%	1.3pp	0.3pp
Net profit margin	2.9%	1.9%	6.2%	1.8%	3.5%	0.6pp	1.8pp

Source: Company, Trigon

Comment: *We expect the Group to potentially exceed expectations with its results – based on our estimates, EBITDA could have amounted to PLN 58m in 2Q26 – the highest figure in over two years, and nearly 90% higher year-on-year. Mirbud will publish its 1H26 results on 27 August; as usual, we expect preliminary results to be released earlier.*

#2Q26E Results. *A strong quarter across virtually all segments. #Construction. The order book at the end of June reached a record PLN 8.9 billion (+9% y-o-y) and whilst we do not expect a significant increase in output until FY27E, 2Q26, with the receipt of some ZRiDs and an improvement in weather conditions, should bring revenue growth – we estimate PLN 812 million, +11% y/y. In terms of margins, we expect the Group to have the worst behind it – we anticipate a marked increase in the gross margin (+230bps y/y). We note that indexation should not have a significant impact on the Group's P&L, but it will be crucial for the short-term FCF trajectory – we estimate that the Company may receive PLN 120–150 million from this in the near future. #Property development. An excellent quarter for JHM – the Group handed over 153 flats (+350% y/y), and we therefore expect a fourfold increase in revenue from this segment and a similar rise in gross profit on sales. JHM's contribution to the Group's results should be the highest in around one and a half years. #Leasing. We do not anticipate any material revaluations relating to the Group's commercial assets.*

#Outlook/Valuation *From our perspective, the key point is the significant impact of the indexation annexes concluded with GDDKiA on the Group's balance sheet structure – we have previously pointed out that the marked increase (a sevenfold rise in two years) in assets relating to construction contracts raises questions about the long-term profitability of the Group's contract portfolio, that said,* *assuming that the direct cash ‘windfall’ resulting from the indexation will amount to PLN 120–150 million, and a further PLN 250–300 million will flow into the Company following the final settlement of the Tri-City Bypass project, both the balance sheet and cash positions will improve dramatically. We consider the announcement of intensified M&A efforts in the railway segment to be equally important. The question remains as to which of the Polish entities operating in the railway construction sector could ‘cost’ the Group ~PLN 500m (as the CFO mentioned at our conference) – in our view, Torpol appears to be the natural candidate (CPK’s 38% stake is currently worth >PLN 600m). In summary, assuming that by FY26E the Group expects to free up >PLN 400 million from working capital and exceed PLN 5 billion in contracted work (even without taking the Rail Baltica contract into account), the current risk-reward profile appears relatively attractive to us. At the same time, until CPK makes a statement regarding the future of its stake in Torpol, Mirbud’s share price may be subject to increased volatility.* ***(David Sharma, +48 603 173 749)***

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)	7.5	10.1	10.9	-	-	-
EV/EBITDA (x)	4.2	5.8	7.0	-	-	-
FCFF Yield (%)	-2.1%	-13.4%	-11.1%	-	-	-
DY (%)	2.5%	1.6%	0.9%	1.0%	-	-

Source: Company, Trigon

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