# Flash Note

CEE | Equity Research

## MIRBUD (MRB PW; HOLD; TP PLN 13.5)

### 3Q26 Results Preview [positive]

| PLNm | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26E | Y/Y | Q/Q |
|---|---|---|---|---|---|---|---|
| Revenues | 732 | 1,002 | 547 | 910 | 981 | 34% | 8% |
| Construction | 731 | 1,016 | 505 | 935 | 950 | 30% | 2% |
| Residential | 11 | 59 | 44 | 74 | 59 | 417% | -21% |
| Rental | 12 | 8 | 9 | 8 | 14 | 15% | 72% |
| Other & Eliminations | -22 | -51 | -10 | -107 | -28 | - | - |
| Other operating activity, net | -3.8 | 74.2 | -0.4 | 6.3 | 12.0 | - | 91% |
| Revaluations | -0.6 | -11.4 | -0.6 | 0.1 | 0.0 | - | -100% |
| EBITDA | 28.4 | 99.1 | 32.9 | 60.7 | 70.4 | 148% | 16% |
| **adj. EBITDA** | **32.9** | **36.3** | **33.9** | **54.3** | **70.4** | **114%** | **30%** |
| EBIT | 20.4 | 90.9 | 23.5 | 51.4 | 60.9 | 199% | 18% |
| Net profit | 14.1 | 62.0 | 9.7 | 35.2 | 43.3 | 207% | 23% |
| Gross Margin | 7.5% | 8.3% | 10.2% | 8.4% | 8.8% | 1.2pp | 0.3pp |
| Construction | 6.9% | 6.6% | 7.9% | 6.6% | 7.0% | 0.1pp | 0.4pp |
| Residential | 34.4% | 33.4% | 33.0% | 31.1% | 32.0% | -2.4pp | 0.9pp |
| Rental | 19.5% | 5.2% | 10.9% | 16.6% | 15.0% | -4.5pp | -0.1pp |
| Backlog | 8,865 | 8,465 | 8,279 | 8,879 | 8,833 | 0% | -1% |
| Net Debt | 365 | 177 | 462 | 436 | 236 | | |
| P/E12M trailing | 11.4 | 10.9 | 11.4 | 10.1 | 8.1 | | |
| EV/EBITDA 12M trailing | 8.5 | 7.0 | 8.4 | 7.5 | 5.5 | | |
| EBITDA margin | 3.9% | 9.9% | 6.0% | 6.7% | 7.2% | - | 0.1pp |
| EBIT margin | 2.8% | 9.1% | 4.3% | 5.7% | 6.2% | - | 0.1pp |
| Net profit margin | 1.9% | 6.2% | 1.8% | 3.9% | 4.4% | 2.5pp | 0.5pp |

*Source: Company, Trigon*

***Comment:*** *We estimate that Mirbud's adj. EBITDA grew by more than 100% y/y in 3Q26E – we expect a positive market reaction to the results.* ***The Group will publish its results on 26 November; we expect preliminary results a few days earlier.***

***#3Q26E. Construction.*** *Given the schedule of the Company's ongoing contracts and the receipt of the ZRID (road construction permit), we expect construction revenue to have grown by 30% y/y to PLN 950m. At the last conference, the Management Board indicated that room for margin improvement in the short term is relatively limited; nevertheless, we expect a margin starting with a "7", among other things due to the diminishing weight of the Group's problematic contracts in overall results. We would also point out that in 3Q26E the Group will book the gain on the sale of Torpol shares as well as the dividend received from Torpol, which should lift operating results by c. PLN 12m. We expect net debt at the end of September may have fallen q/q by as much as PLN 200m.* ***#Residential.*** *JHM handed over 117 apartments, which in our view will translate into just under PLN 60m of revenue and a c. 32% gross margin. JHM's contribution to results in the last quarter of the year should be noticeably lower (we expect only ~80 handovers).* ***#Other.*** *An uneventful quarter – we expect continued positive gross profit from the commercial business and no revaluation of investment properties.*

***#Outlook.*** *The Group is well on track to exceed a PLN 10bn backlog in the coming months - assuming that the current "waiting room", i.e. ca. PLN 2bn, translates into signed contracts, and that at year-end the Group signs the "overdue" contract for the construction of the EMP hub in Jaworzno (~PLN 1bn), the order book at the end of December will exceed the aforementioned PLN 10bn. From our point of view, the Group's development plans are now far more important – recently the Management Board has communicated quite clearly that it is currently working on several M&A deals in the railway, power and prefabrication segments. Given that the Group sold its Torpol shares for c. PLN 143m, two large commercial assets are awaiting sale (i.e. the park in Bolesławiec acquired from Panattoni and the warehouse in Ostróda, both buildings over 70%/95% leased, respectively) with a value of nearly PLN*

*250m, and that following the approval of the bond issuance program the Group is working on placing the first debt tranche (we assume PLN 330-350m in the first bond issue under the program), the potential cash resources that could be used for acquisitions comfortably exceed PLN 600-700m – and that is even before accounting for cash inflows in 2H26E (we assume over PLN 300m of FCF in 3-4Q26E). The open question remains who the Group currently has in its sights – at the last conference, the Management Board indicated that two M&A projects are being pursued in parallel, one in railway (a return to Torpol?) and one in power – we expect at least one of them to be finalized around the turn of 4Q26/1Q27E. From the perspective of our model assumptions, the risks remain the timing of FCF inflows from overdue contracts (construction assets remain at a very high level relative to the industry) and the self-cleaning procedure, which we described in more detail in our latest recommendation.*

***#Valuation.** Since we resumed coverage of Mirbud in early September (HOLD, TP PLN 13.5), the share price has fallen by more than ten percent, and the valuation, from the perspective of short-term newsflow, has become clearly attractive. We see no grounds that could lead us to lower our model assumptions for the coming years, and consequently our TP – the upside at the current price implies a BUY rating. The Group currently trades at <7x 1Y FWD EV/EBITDA, which we view as an undemanding level given the current risk profile. **(David Sharma)***

| PLNm | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| Revenues | 3,322 | 3,252 | 2,951 | 3,541 | 4,078 | 5,003 |
| adj. EBITDA | 249 | 211 | 130 | 203 | 224 | 247 |
| EBIT | 224 | 182 | 168 | 183 | 180 | 199 |
| adj. Net profit | 140 | 126 | 58 | 111 | 125 | 144 |
| EPS (PLN) | 1.5 | 1.1 | 0.5 | 1.0 | 1.1 | 1.3 |
| P/E (x) | 7.2 | 9.7 | 21.0 | 11.0 | 9.8 | 8.4 |
| EV/EBITDA (x) | 4.1 | 5.6 | 10.8 | 6.9 | 6.5 | 5.3 |
| FCFF Yield (%) | -2.1% | -13.5% | -11.1% | 3.5% | -1.2% | 14.4% |
| DY (%) | 2.5% | 1.6% | 0.9% | 1.8% | 2.1% | 2.0% |

*Source: Company, Trigon*

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## EQUITY SALES

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|---|---|
| **Grzegorz Skowroński** | *Managing Director* |

## SALES TRADING

| | | | |
|---|---|---|---|
| **Paweł Szczepański** | *Head of Sales* | **Paweł Czupryński** | *Senior Sales Trader* |
| **Michał Sopiński, CFA** | *Deputy Head of Sales* | **Hubert Kwiecień** | *Sales Trader* |