Mirbud

Buy
(Previous: Hold; 13.5 PLN)

Target Price: PLN 13.5
Upside: +19%

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, 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 <6.5x 1Y FWD EV/EBITDA, which we view as an undemanding level given the current risk profile.**

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26E	Y/Y
Revenues	732	1,002	547	910	981	34%
EBITDA	28	99	33	61	70	148%
adj. EBITDA	33	36	34	54	58	78%
EBIT	20	91	23	51	61	199%
Net profit	14	62	10	35	43	207%
adj. Net profit	18	14	10	30	34	92%
P/E (x)	11.7	11.2	11.7	10.3	8.3	
EV/EBITDA (x)	8.7	7.2	8.6	7.6	5.7	
EBITDA margin	3.9%	9.9%	6.0%	6.7%	7.2%	3.3pp
EBIT margin	2.8%	9.1%	4.3%	5.7%	6.2%	3.4pp
Net profit margin	1.9%	6.2%	1.8%	3.9%	4.4%	2.5pp

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	3,322	3,252	2,951	3,541	4,115	5,065
EBITDA	243	204	199	221	226	251
EBIT	224	182	168	183	182	203
Net profit	135	121	112	126	127	147
EPS (PLN)	1.5	1.1	0.5	1.1	1.2	1.3
P/E (x)	7.7	10.3	11.2	9.9	9.9	8.5
EV/EBITDA (x)	4.3	5.9	7.2	6.4	6.6	5.4
FCFF Yield (%)	-2.0%	-13.1%	-10.9%	3.4%	-1.4%	14.3%
DY (%)	2.5%	1.5%	0.9%	1.8%	2.0%	2.0%

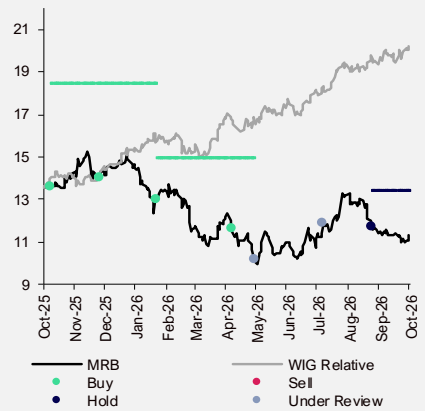
Source: Company, Trigon

GPW Analitycal Support Programme

FACT SHEET

Ticker			**MRB**
Sector			**Construction**
Price (PLN)			**11.4**
52W range (PLN)			**9.765 / 15.27**
Shares outstanding (m)			**110.1**
Market Cap (PLNm)			**1,252**
S&P Global ESG Scores			**---**
3M Avg. Vol. (PLNm)			**1.6**
Price performance	1M	3M	1Y
	-3%	**-3%**	**-19%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Hold	9.09.2026	13.5
Under Review	22.07.2026	
Under Review	14.05.2026	
Buy	21.04.2026	15.0
Buy	6.02.2026	15.0
Buy	10.12.2025	18.5
Buy	23.10.2025	18.5

SHAREHOLDERS	Share %
Jerzy Mirgos	37.9%
OFE Nationale-Nederlanden	10.0%
TFI PZU	7.0%
OFE PZU Złota Jesień	5.1%

INVESTOR CALENDAR

3Q26 Earnings	26.11.2026

ANALYST

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Valuation	Current		Previous		Change
DCF	13.5	100%	13.5	100%	0%
Multiples	12.2	0%	12.3	0%	-1%

Estimates chng	2026E			2027E			2028E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**3,541**	**3,541**	**0%**	**4,115**	**4,078**	**1%**	**5,065**	**5,003**	**1%**
EBITDA	**221**	**221**	**0%**	**226**	**224**	**1%**	**251**	**247**	**1%**
margin	6.3%	6.3%	0.0pp	5.5%	5.5%	0.0pp	5.0%	4.9%	0.0pp
EBIT	**183**	**183**	**0%**	**182**	**180**	**1%**	**203**	**199**	**2%**
margin	5.2%	5.2%	0.0pp	4.4%	4.4%	0.0pp	4.0%	4.0%	0.0pp
Net profit	**126**	**126**	**0%**	**127**	**125**	**2%**	**147**	**144**	**2%**
margin	3.6%	3.6%	0.0pp	3.1%	3.1%	0.0pp	2.9%	2.9%	0.0pp

Trigon vs. cons	2026E			2027E			2028E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**3,541**	**3,406**	**4%**	**4,115**	**3,676**	**12%**	**5,065**	**---**	**-**
EBITDA	**221**	**---**	**-**	**226**	**---**	**-**	**251**	**---**	**-**
margin	6.3%	-	-	5.5%	-	-	5.0%	-	-
EBIT	**183**	**145**	**27%**	**182**	**169**	**8%**	**203**	**---**	**-**
margin	5.2%	4.3%	0.9pp	4.4%	4.6%	-0.2pp	4.0%	-	-
Net profit	**126**	**88**	**43%**	**127**	**106**	**20%**	**147**	**---**	**-**
margin	3.6%	2.6%	1.0pp	3.1%	2.9%	0.2pp	2.9%	-	-

KPIs (PLNm)	2023	2024	2025	2026E	2027E	2028E	CAGR
Shares outstanding	91.7	110.1	110.1	110.1	110.1	110.1	4%
DPS (PLN)	0.3	0.2	0.1	0.2	0.2	0.2	-4%
adj. EPS (PLN)	1.5	1.1	0.5	1.1	1.2	1.3	-3%
BVPS (PLN)	8.6	9.9	10.8	11.8	12.7	13.8	10%
ND / EBITDA (x)	0.0	-0.2	0.9	0.8	1.1	0.4	
ND / Equity (x)	0.0	0.0	0.1	0.1	0.2	0.1	
FCFF	-21	-159	-155	49	-21	193	-256%
NWC	91	492	743	897	982	923	
Net Debt	9	-41	177	176	246	97	
Minorities & other EV adj.	0	0	0	0	0	0	
adj. Net Debt	9	-41	177	176	246	97	

Ratios	2023	2024	2025	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	18%	-15%	-38%	66%	5%	11%	
EBIT yoy	26%	-19%	-7%	9%	-1%	11%	
adj. EPS yoy	6%	-25%	-54%	107%	5%	16%	
Gross margin	10.1%	9.0%	7.7%	9.2%	8.7%	7.8%	8.7%
adj. EBITDA margin	7.5%	6.5%	4.4%	6.1%	5.5%	5.0%	5.8%
EBIT margin	6.7%	5.6%	5.7%	5.2%	4.4%	4.0%	5.3%
adj. Net profit margin	4.2%	3.9%	2.0%	3.4%	3.1%	2.9%	3.2%
ROE (%)	17%	11%	9%	10%	9%	10%	11%
ROA (%)	6%	5%	4%	4%	4%	4%	4%

Company specific KPIs	2023	2024	2025	2026E	2027E	2028E	CAGR
Backlog	4,622	7,992	8,465	10,358	11,642	12,925	23%
New orders signed	2,186	6,367	3,427	5,350	5,300	6,200	23%
Residential	73	101	210	200	200	200	22%
Public Utility and I&L	1,205	999	892	2,400	2,600	3,000	20%
Roads	907	5,267	2,220	2,500	2,500	3,000	27%
Railways	0	0	104	250	0	0	-

Source: Company, Trigon

Multiples at PLN 11.37	2023	2024	2025	2026E	2027E	2028E
P/E (x)	7.7	10.3	11.2	9.9	9.9	8.5
adj. P/E (x)	7.4	9.9	21.5	10.4	9.9	8.5
EV/EBITDA (x)	4.3	5.9	7.2	6.4	6.6	5.4
adj. EV/EBITDA (x)	4.2	5.7	11.0	6.7	6.6	5.4
P/BV (x)	1.3	1.1	1.0	1.0	0.9	0.8
FCFF Yield (%)	-2%	-13%	-11%	3%	-1%	14%
DY (%)	2.5%	1.5%	0.9%	1.8%	2.0%	2.0%

Multiples at Target Price	2023	2024	2025	2026E	2027E	2028E
P/E (x)	9.1	12.2	13.2	11.8	11.7	10.1
adj. P/E (x)	8.8	11.8	25.6	12.3	11.7	10.1
EV/EBITDA (x)	5.1	7.1	8.3	7.5	7.7	6.3
adj. EV/EBITDA (x)	5.0	6.9	12.8	7.7	7.7	6.3
P/BV (x)	1.6	1.4	1.2	1.1	1.1	1.0
FCFF Yield (%)	-2%	-11%	-9%	3%	-1%	12%
DY (%)	2.1%	1.3%	0.7%	1.5%	1.7%	1.7%

P&L Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Revenues	**3,322**	**3,252**	**2,951**	**3,541**	**4,115**	**5,065**
COGS	2,987	2,961	2,724	3,217	3,757	4,670
Gross Profit	**336**	**291**	**227**	**325**	**359**	**395**
Selling costs	7	8	7	9	10	13
G&A costs	88	95	121	151	166	179
Other operating items, net	-10	105	77	19	0	0
EBITDA	**243**	**204**	**199**	**221**	**226**	**251**
adj. EBITDA	**249**	**211**	**130**	**215**	**226**	**251**
D&A	19	22	31	38	44	48
EBIT	**224**	**182**	**168**	**183**	**182**	**203**
Net financial costs	-54	-30	-24	-26	-24	-18
EBT	**170**	**152**	**145**	**157**	**159**	**184**
Minority interest	0	0	0	0	0	0
Net profit	**135**	**121**	**112**	**126**	**127**	**147**
adj. net profit	**140**	**126**	**58**	**120**	**127**	**147**

Balance Sheet (PLNm)	2023	2024	2025	2026E	2027E	2028E
Non-current Assets	**845**	**830**	**1,002**	**952**	**1,038**	**1,070**
Current Assets	**1,439**	**1,583**	**1,867**	**2,301**	**2,414**	**2,611**
Inventories	390	361	397	803	938	1,047
Receivables	596	795	1,166	1,193	1,240	1,180
Cash and cash equivalents	396	397	273	274	204	353
Assets	**2,284**	**2,414**	**2,869**	**3,253**	**3,452**	**3,681**
Equity	**794**	**1,095**	**1,193**	**1,297**	**1,399**	**1,521**
Non-current Liabilities	**496**	**495**	**733**	**733**	**733**	**733**
Long-term borrowings	314	218	341	341	341	341
Current Liabilities	**994**	**824**	**942**	**1,222**	**1,319**	**1,427**
Short-term borrowings	91	138	108	108	108	108
Payables	895	664	820	1,099	1,197	1,304
Equity and Liabilities	**2,284**	**2,414**	**2,869**	**3,253**	**3,452**	**3,681**

CF Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Operating CF	**148**	**-48**	**-58**	**16**	**109**	**273**
Change in NWC	-30	-335	-273	-154	-85	59
D&A	19	22	31	38	44	48
Investing CF	**-146**	**-85**	**-73**	**63**	**-100**	**-50**
CAPEX	-150	-150	-97	-95	-100	-50
Financing CF	**-114**	**134**	**6**	**-78**	**-79**	**-74**
Lease payments	-23	-25	-25	-30	-30	-30
Dividend/Buy-back	-26	-19	-11	-22	-25	-25
Net change in cash	**-112**	**1**	**-124**	**1**	**-69**	**149**

DCF Valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	>2035E
Revenues	3,541	4,115	5,065	4,939	5,689	5,594	5,555	5,187	5,199	5,664	
y/y	*20%*	*16%*	*23%*	*-2%*	*15%*	*-2%*	*-1%*	*-7%*	*0%*	*9%*	
EBIT	**183**	**182**	**203**	**208**	**262**	**249**	**250**	**239**	**241**	**260**	
EBIT margin	*5.2%*	*4.4%*	*4.0%*	*4.2%*	*4.6%*	*4.5%*	*4.5%*	*4.6%*	*4.6%*	*4.6%*	
Tax rate	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	
NOPLAT	**132**	**146**	**162**	**166**	**210**	**199**	**200**	**191**	**193**	**208**	
D&A	38	44	48	50	52	55	58	62	66	70	
CAPEX	-95	-100	-50	-50	-50	-50	-50	-50	-66	-70	
Change in NWC	-154	-85	59	-61	440	-156	1	24	-39	4	
Other	0	0	0	0	0	0	0	0	0	0	
FCF	**-79**	**5**	**219**	**105**	**652**	**48**	**209**	**227**	**154**	**211**	**216**
Relevered beta	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Risk-free rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	4.5%
Market premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
WACC	**11.4%**	**11.4%**	**11.4%**	**11.4%**	**11.4%**	**11.4%**	**11.4%**	**11.4%**	**11.4%**	**11.4%**	**9.9%**
DFCF	**-77**	**4**	**172**	**74**	**413**	**28**	**107**	**104**	**63**	**78**	

PV FCF 2026-2035E	967
Residual growth rate	**2.0%**
Terminal Value	2,913
Discounted TV	**1,076**
EV	**2,043**
Net Debt	689
Dividend paid-out in 2026	22
Minorities & Other	0
Equity Value	**1,376**
Shares outstanding (m)	110.1
Equity Value per share (PLN)	12.5
12M Target Price (PLN)	**13.5**

g \ WACC	10.4%	10.9%	**11.4%**	11.9%	12.4%
1.5%	14.8	13.4	12.1	11.0	9.9
2.0%	15.8	14.2	12.8	11.5	10.4
2.5%	16.8	15.0	**13.5**	12.2	11.0
3.0%	18.1	16.1	14.4	12.9	11.6
3.5%	19.5	17.3	15.3	13.7	12.3

Source: Trigon

Comparative Valuation

Peers	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
	adj. P/E			**adj. EV/EBITDA**			**FCFF yield**		
Peer group median	**12.1**	**10.2**	**9.1**	**7.7**	**6.3**	**5.4**	**7%**	**9%**	**12%**
Mirbud	**10.1**	**9.6**	**8.3**	**6.5**	**6.5**	**5.3**	**3%**	**-1%**	**15%**
MRB premium/(discount)	*-17%*	*-6%*	*-9%*	*-15%*	*3%*	*-3%*	*-3pp*	*-11pp*	*3pp*
applied weight (year)	33%	33%	33%	33%	33%	33%			
applied weight (multiple)		50%			50%				
Target Price (PLN)	**12.2**								

Source: Bloomberg, Trigon

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Disclaimer

General information

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Glossary of professional terms:
capitalisation – market price multiplied by the number of a company’s shares
free float (%) – percentage of a company’s shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company
min/max 52 wks – lowest/highest share price over the previous 52 weeks
average turnover – average volume of share trading over the previous month

EBIT – operating profit
EBITDA – operating profit before depreciation and amortisation
adjusted profit – net profit adjusted for one-off items
CF – cash flow
CAPEX – sum of investment expenditures on fixed assets
OCF – cash generated through a company’s operating activities
FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets
FCFF - free cash flow, cash generated through the operational activities of the company minus capital expenditures and lease payments
ROA – rate of return on assets
ROE – rate of return on equity
ROIC – rate of return on invested capital
NWC – net working capital
cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services
gross profit margin – ratio of gross profit to net revenue
EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue
EBIT margin – ratio of operating profit to net revenue
net margin – ratio of net profit to net revenue
EPS – earnings per share
DPS – dividend per share
BVPS – book value per share
P/E – ratio of market price to earnings per share
P/BV – ratio of market price to book value per share
EV/EBITDA – ratio of a company’s EV to EBITDA
EV – sum of a company’s current capitalisation and net debt
DY – dividend yield, ratio of dividends paid to share price
FCFF yield – free cash flow yield, FCFF divided by EV and adjustments
RFR – risk free rate
WACC – weighted average cost of capital

Recommendations of the Brokerage House
Issuer – MIRBUD S.A.
BUY – we expect the total return on an investment to reach at least 15%
HOLD − we expect the price of an investment to be largely stable, with potential upside of up to 15%
SELL – we expect negative total return on an investment of more than -0%
Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.
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Document prepared by: David Sharma

Valuation methods used
The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.
- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.
- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn’t consider market sentiment or short-term fluctuations.
The comparable valuation method values a company by comparing it to similar publicly traded companies.
- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.
- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

- Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.
- Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

Risk-adjusted net present value method (rNPV)

- Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.
- Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

Discounted residual income method (DRI)

- Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.
- Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

Discounted dividend model (DDM)

- Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.
- Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.

Net asset value method (NAV)

- Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.
- Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

Target multiple method

- Advantages: the method can be applied to any company.
- Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.

- Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.
- Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.

- Advantages: the method can capture the lowest threshold of a company's value.
- Disadvantages: it may be hard to capture the value of a company's intangibles.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: DCF, Comparative Valuation

The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.

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