Flash Note

CEE | Equity Research

MIRBUD (MRB PW; BUY; TP PLN 13.5)

3Q26 Preliminary Results Review [positive]

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26P	Y/Y	Q/Q	3Q26E	Cons.
Revenues	732	1,002	547	910	1,062	45%	17%	981	930
EBITDA	28.4	99.1	32.9	60.7	n.a.	-	-	70.4	63.0
adj. EBITDA	**32.9**	**36.3**	**33.9**	**54.3**	**n.a.**	**-**	**-**	**70.4**	
EBIT	20.4	90.9	23.5	51.4	n.a.	-	-	60.9	54.0
Net profit	14.1	62.0	9.7	35.2	63.1	347%	79%	43.3	36.8
Gross Margin	7.5%	8.3%	10.2%	8.4%	9.3%	1.8pp	0.9pp	8.8%	
Backlog	8,865	8,465	8,279	8,879	n.a.	-	-	8,833	
Net Debt	365	177	462	436	n.a.				
P/E12M trailing	11.7	11.1	11.7	10.3	7.4				
EV/EBITDA 12M trailing	8.6	7.2	8.6	7.6	-				
Net profit margin	1.9%	6.2%	1.8%	3.9%	5.9%	4.0pp	2.1pp	4.4%	4.0%

Source: Company, Trigon

STANDALONE (PLNm)	3Q25	4Q25	1Q26	2Q26	3Q26P
Revenues	497	640	424	754	913
YoY	8%	58%	28%	61%	84%
Gross Profit	45	55	36	60	62
Gross Margin	9.1%	8.6%	8.5%	8.0%	6.8%
Net profit	21	44	10	29	69
Net profit margin	4.2%	6.9%	2.4%	3.8%	7.6%

Source: Company, Trigon

Comment: *Net profit came in 46% above our expectations and 72% above consensus – **we view the results as unequivocally positive**, although we note that the cash generation trajectory, which we will only see with the full results on 26 November, will be key to the overall assessment.*

#Construction. *After quite some time, Mirbud's record backlog is translating into a step-change rebound in output. Standalone revenue grew by as much as 84% y/y, although the (standalone) gross margin was markedly lower y/y. At the same time, we expect an improvement in the revenue mix at Kobylarnia, which should translate into a higher gross margin across the entire construction segment – ultimately, the consolidated gross margin came in 50bps above our assumptions.*

#Residential development. *JHM handed over 117 apartments, +432% y/y. We expect the contribution of the property development segment to have increased several-fold y/y to nearly PLN 20m at the gross profit level (vs. less than PLN 4m a year earlier).*

#Lower P&L lines/Group. *We would like to remind that in 3Q26 the Group recognised both the gain on the sale of Torpol shares and the dividend received from the company, which in our view may have lifted the Group's results by c. PLN 12m.*

In summary, *at this stage we view the results as unequivocally positive, although we note that the FCF trajectory will be key. We assumed that Mirbud's net debt may have fallen by as much as PLN 200m vs. June, with another portion of contract assets converted into receivables. On our forecasts, the valuation looks fairly attractive – below 10x P/E for next year, although we note that Mirbud's strategic decisions will be key for the valuation. The Group has obtained a PLN 350m acquisition loan from BGK; the question is what stage the bond issue is currently at (whether it has been completed or not…) and when the sale of the logistics park in Bolesławiec and the asset in Ostróda will realistically become possible (we assume >PLN 150m of released equity in total) – the balance sheet capacity is therefore quite substantial, and it remains an open question which rail segment player Mirbud will ultimately acquire (Torpol? PPMT?).* ***(David Sharma)***

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	3,322	3,252	2,951	3,541	4,115	5,065
adj. EBITDA	249	211	130	215	226	251
EBIT	224	182	168	183	182	203
adj. Net profit	140	126	58	120	127	147
EPS (PLN)	1.5	1.1	0.5	1.1	1.2	1.3
adj. P/E (x)	7.4	9.9	21.5	10.4	9.9	8.5
adj. EV/EBITDA (x)	4.2	5.7	11.0	6.6	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

TRIGON DOM MAKLERSKI S.A.

Plac Unii, Puławska 2 st.,
Building B,
02-566 Warszawa

+48 22 330 11 11

recepcja@trigon.pl

LinkedIn

www.trigon.pl

CEE EQUITY RESEARCH

Grzegorz Kujawski Consumer, E-commerce, Financials	*Head of Research*	**Łukasz Rudnik** Strategy, Foreign Markets, Industrials	*Senior Analyst*
Maciej Marcinowski Strategy, Banks, Financials	*Deputy Head of Research*	**David Sharma, CFA** Construction, Real Estate, Building Materials	*Senior Analyst*
Grzegorz Balcerski, CFA Gaming, TMT	*Senior Analyst*	**Piotr Chodyra** Aerospace & Defence, Deep tech, Consumer	*Analyst*
Katarzyna Kosiorek, PhD Biotechnology	*Analyst*	**Karol Szteler** CEE Banks	*Junior Analyst*
Michał Kozak Oil & Gas, Chemicals, Utilities, Mining	*Senior Analyst*	**Kacper Mazur**	*Assistant Analyst*
Dominik Niszcz, CFA TMT, E-commerce	*Senior Analyst*	**Marcin Biegański**	*Assistant Analyst*

EQUITY SALES

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*