Mo-BRUK (BUY TP 424,8 zł) - Q4 2025 Results

– A historically record-breaking quarter, significantly exceeding forecasts – positive

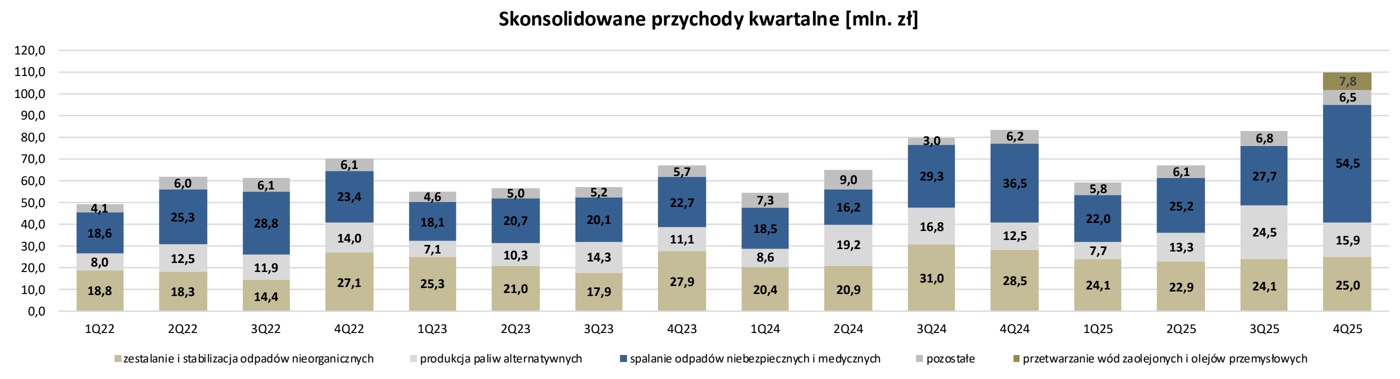
We view the Q4 2025 results positively. The reported figures, which are historically record-breaking, exceed our forecast across the board. The Group achieved a high EBITDA margin of 46.1% in the fourth quarter (+7.8 percentage points year-over-year). During the quarter, the Group processed 104,900 tons of waste, of which 59,100 tons were in the solidification and stabilization segment, 26,600 tons to the RDF segment, 14,000 tons to incineration, and 5,800 tons to the new segment of oil-contaminated water and industrial oil processing, related to the acquisition of Eco Point. As a result, sales revenue by segment amounted to PLN 25.0 million, PLN 15.9 million, PLN 54.5 million, and PLN 7.8 million, respectively. The Management Board does not rule out a dividend payment for 2025 despite the weaker results. Based on the current value of the order and project backlog, revenues and results for the full year 2026 are expected to be record-breaking, similar to 4Q25. We view the tone of the conference as slightly positive.

Selected financial data (PLN million)	4Q24	1Q25	2Q25	3Q25	4Q25	r/r	Δ	4Q25P	wyniki 4Q/P	Kons. 4Q	4Q vs. kons.	2025	2025P	%wyk. '25
Revenue	**83,7**	**59,6**	**67,5**	**83,1**	**109,7**	**31%**	26,0	**90,8**	**21%**	**94,5**	**16%**	**319,9**	**301,0**	**106%**
year-on-year growth	*24,2%*	*8,7%*	*3,3%*	*3,9%*	*31,1%*		0,069	*8,5%*				*12,7%*	*6,0%*	
Total operating costs	59,8	43,3	49,0	54,7	67,0	12%	7,2	55,9				214,1	202,9	105%
Profit/loss on sales	23,9	16,3	18,5	28,4	42,7	79%	18,8	34,9				105,8	98,1	108%
Other operating revenue	1,1	1,4	2,4	1,6	2,2	99%	1,1	1,1				7,7	6,6	117%
Other operating costs	1,5	0,6	0,9	53,3	3,7	140%	2,1	0,9				58,5	55,7	105%
EBIT	**23,5**	**17,1**	**20,0**	**-23,3**	**41,3**	**76%**	17,8	**35,2**	**17%**	**40,7**	**1%**	**55,0**	**48,9**	**112%**
EBITDA	**32,0**	**24,3**	**27,7**	**-15,0**	**50,5**	**58%**	18,5	**43,6**	**16%**	**44,7**	**13%**	**87,5**	**80,5**	**109%**
Financial revenue	0,4	0,5	0,5	5,2	0,1	-73%	-0,3	0,3				6,3	6,4	98%
Financial costs	4,0	2,3	3,2	14,6	5,9	47%	1,9	2,2				26,0	22,4	116%
Profit/loss before tax	19,9	15,2	17,3	-32,8	35,5	78%	15,6	33,2	7%			35,3	33,0	107%
Tax	4,6	2,7	3,3	5,9	8,2	77%	3,6	6,4				20,1	18,3	110%
Net profit/loss	**15,3**	**12,6**	**14,0**	**-38,7**	**27,3**	**79%**	**12,0**	**26,8**	**2%**	**28,2**	**-3%**	**15,2**	**14,7**	**104%**

Source: Mobruk, PAP; P – Noble Securities forecast

4Q25 results:

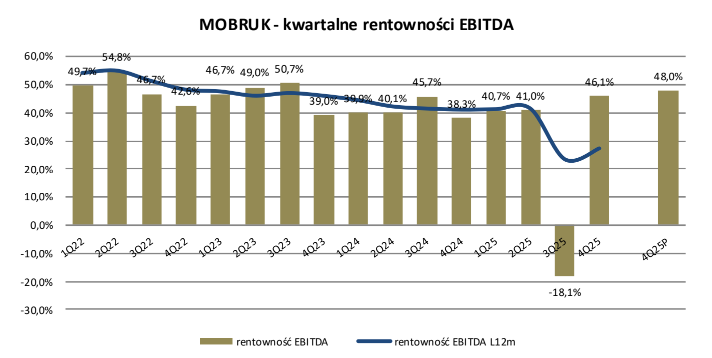
Revenue reported for Q4 2025 amounted to PLN 109.7 million, compared to PLN 83.7 million in the previous year (a 31% increase year-over-year). This figure is 21% above our forecast and 16% above the market consensus. In the fourth quarter, the Group processed 104,900 tons of waste, of which 59,100 tons were in the solidification and stabilization segment, 26,600 tons to the RDF segment, 14,000 tons to incineration, and 5,800 tons to the new segment of processing oily water and industrial oils, related to the acquisition of Eco Point. As a result, sales revenue by segment amounted to PLN 25.0 million, PLN 15.9 million, PLN 54.5 million, and PLN 7.8 million, respectively. In the corresponding period of the previous year, Mo-BRUK processed a total of 84,900 tons of waste. A positive development is the increase in the volume of waste processed in each segment.

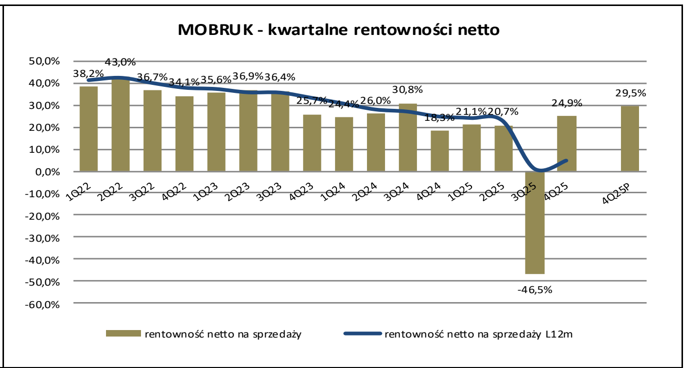


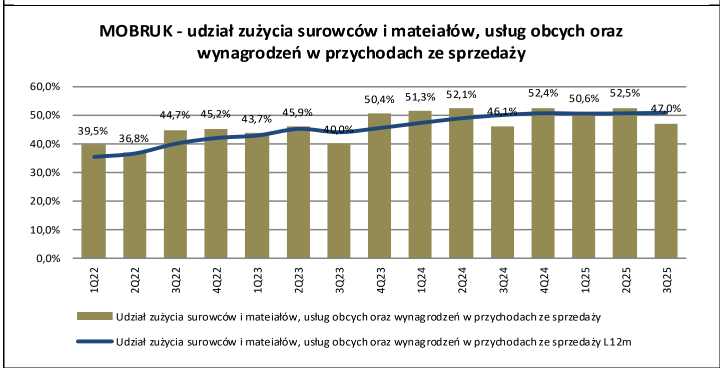
Source: Mo-BRUK, compiled by Noble Securities

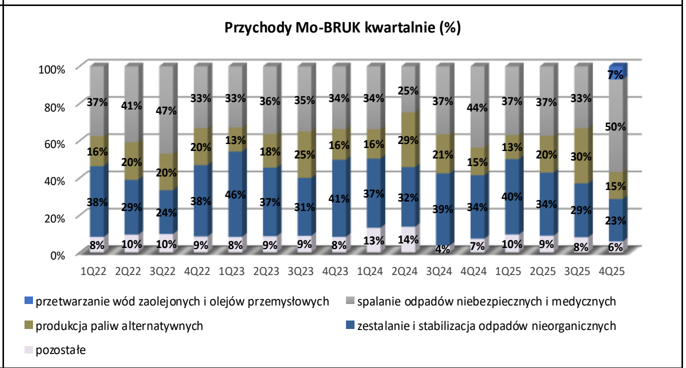
EBITDA, EBIT like revenue, also reached record levels. Operating profit in the fourth quarter of 2025 rose 76% year-over-year to PLN 41.3 million, while EBITDA increased by 58% to PLN 50.5 million. The EBITDA margin rose year-over-year to 46.1% from 38.3% in 4Q24. Excluding one-time items, the company estimates that full-year EBITDA would have been nearly PLN 142 million. The 12% year-over-year increase in operating costs (significantly slower than revenue growth) is mainly due to higher employee benefits (+39% to PLN 14.7 million) and external service costs (+16.5% to PLN 28.2 million), which the company attributes to higher costs of procuring alternative fuel and increased costs of processing aggregate generated during the solidification and stabilization of inorganic waste.

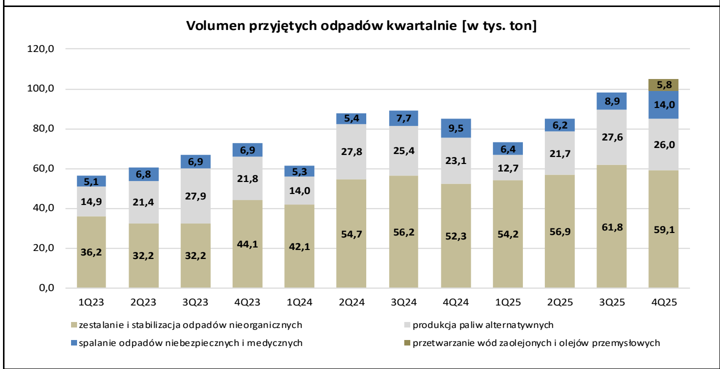
Key figures on a quarterly basis..

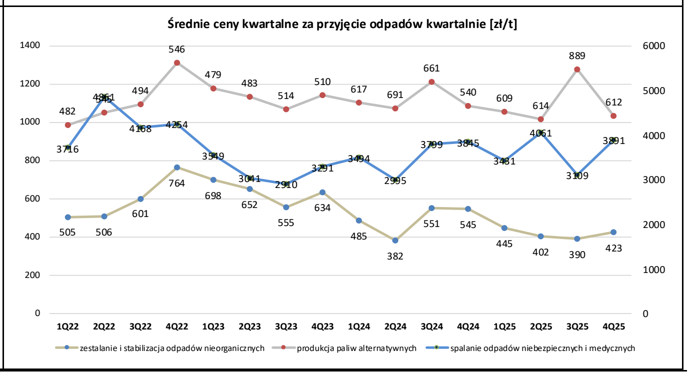






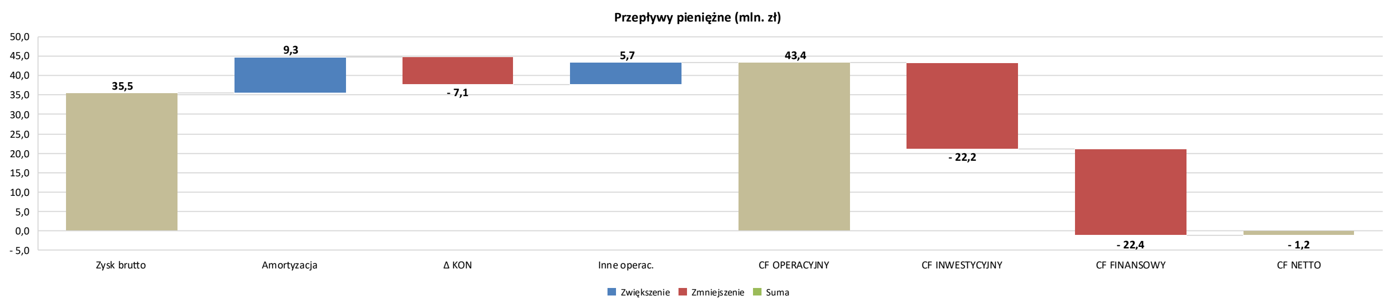






Source: Mo-BRUK, compiled by Noble Securities

Net profit in Q4 2025 came in at PLN 27.3 million (+79% year-over-year). The reported result is 2% above our estimates.



Source: Mo-BRUK, compiled by Noble Securities

Debt. As of the end of the reporting period, the Group had bank loans and borrowings totaling PLN 72.8 million. Other financial liabilities stem primarily from lease agreements, which amount to PLN 80.2 million. Other financial liabilities in the amount of PLN 66.9 million represent the discounted maximum value of the premium that may be received by the sellers of shares in EL-KAJO and EcoPoint upon achieving the financial results specified in the agreement and included in the earn-out clause. As of the end of December 2025, the group had PLN 34.0 million in cash, and the net financial debt to EBITDA ratio stood at 2.13x at the end of 4Q25, compared to 0.71 a year ago and 1.63 in the previous quarter.

Conference call summary:

- Based on the current value of the order and project backlog, revenue and earnings for the full year 2026 are expected to reach record levels, similar to those in Q4.
- Revenues from the remediation of illegal hazardous waste landfills amounted to PLN 53.2 million in the first three quarters. The company estimates that the outlook for 2026 in this area is even higher—the current value of the order and project portfolio stands at PLN 127 million.
- Starting in the fourth quarter, a new segment—oil and oily water treatment (Eco Point)—is being reported.
- The company has announced an acquisition in the waste collection segment. Companies with revenues of up to PLN 100 million are of interest. In terms of size, they are comparable to the recently acquired Eco Point.
- Additionally, a modernization investment at EL Kajo has been announced. The planned cost is approximately PLN 30 million over 3 years.
- According to the Management Board, the first significant economies of scale are already visible—costs are growing more slowly than revenue.
- For 2026, following the completion of investments in its core business segments, the group plans CAPEX of PLN 20–25 million.
- In the RDF segment, the company has obtained notification for Ukraine and is awaiting notifications for the Netherlands and Sweden.
- Self-generated energy does not yet cover the previously announced 60% of demand.
- Winter hampered operations at Eco Point and in the solidification and stabilization segment, which may slightly weigh on Q1 2026 results.
- Profitability at the company's gas stations is 3–4% with annual EBITDA of PLN 1.3–1.5 million.
- The Management Board has not ruled out paying a dividend for 2025.
- We view the tone of the conference as slightly positive.

We maintain our valuation and recommendation.
Last recommendation: BUY dated 14 January 2026 with a target price of PLN 424.8. Price on the date of issue: 352,5 PLN.

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EXPLANATION OF TERMINOLOGY USED IN THE ANALYTICAL REPORT

BV – book value
EV – enterprise value plus net interest-bearing debt
EBIT – earnings before interest and taxes
CF (CFO) – cash flow from operating activities
NOPAT – net operating profit after tax
EBITDA – earnings before interest, taxes, depreciation, and amortization
EPS – earnings per share
DPS – dividend per share
lfl – like for like growth y/y
P – projections of Noble Securities S.A. analyst(s) preparing the recommendation
P/E – price-to-earnings ratio per share
P/EBIT – price-to-earnings before interest and tax ratio
P/EBITDA – price-to-earnings before interest, taxes, depreciation, and amortization ratio
P/BV – price-to-book ratio per share
EV/EBIT – enterprise value to earnings before interest and taxes ratio
EV/EBITDA – enterprise value to earnings before interest, taxes, depreciation, and amortization ratio
ROE – return on equity
ROA – return on assets
WACC – weighted average cost of capital
FCFF – free cash flow to the firm
Beta – coefficient reflecting the relationship between changes in **a** company's share price and changes in the value of the index
SG&A – selling, general, and administrative expenses
LTM – last twelve months

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Buy – means at least +20% potential change in the target price relative to the reference price,
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Hold – means between -5% and +5% potential change in the target price relative to the reference price,
Reduce – means between -5% and -20% potential change in the target price relative to the reference price,
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The DCF method (***discounted cash flow***) – is one of the main techniques for valuing companies. It involves calculating the value of a company based on future cash flows, i.e., income and expenses. These flows are "discounted," i.e., converted to their present value.

- **Advantages of the DCF method:** it takes into account all cash flows in the company and shows the cost of money over time (the fact that a dollar today is worth more than a dollar in the future).
- **Disadvantages of the DCF method:** it requires many assumptions and estimates, and the valuation is highly dependent on changes in the parameters used.

Comparative method – involves comparing the company being valued with other companies in the same industry. It compares the so-called valuation multiples, i.e., financial ratios.

- **Advantages of the Comparative Method:** it provides a good picture of the current market situation, requires fewer assumptions than other methods, and is easy to use because there are many ratios available for comparison.
- **Disadvantages of the Comparative Method:** the results are variable because they depend on stock prices and stock market indices, the selection of comparable companies can be subjective, the method simplifies the company's situation and may overlook important factors, such as growth rate, corporate governance, assets not used in operations, and differences in accounting standards.

Sum-of-the-parts method – involves separate valuation of each segment of the company's operations. The results are then added up to obtain the total value of the company.

- **Disadvantages of the sum-of-the-parts method:** high sensitivity to changes in assumptions regarding the valuation of individual segments.

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Analysts preparing the Report: Dariusz Dadej - Analyst of the Analysis and Advisory Department at Noble Securities S.A.
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Company	Direction	Target price	Price at publicatioin	Current price	Difference to price target	Date od publication (1)	Validity date (2)	Prepared by (3)
Unibep	Accumulate	17,50	14,74	16,00	9%	21.04.2026	12M	Dariusz Nawrot
Huuuge Games	Accumulate	25,60	23,00	23,00	11%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	730,00	22%	16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	22,70	8%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,90	-5%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	23620,00	11%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	24,45	76%	31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	9,70	60%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	34,01	38%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	71,60	-26%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,20	19%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	725,00	-15%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	24,55	-43%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,70	27%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	20,50	-4%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	110,06	-13%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	347,00	22%	14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	606,00	32%	12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	17,52	-1%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	176,00	-11%	22.12.2025	9M	Mateusz Chrzanowski
Budimex	Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
Creotech Instruments	Accumulate	390,00	355,00	644,00	-39%	17.12.2025	12M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	10,62	-16%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	293,10	-3%	11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20			27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	5,70	61%	27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	20,90	66%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	81,00	17%	27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	35,00	83%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	17,70	16%	25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	25,50	16%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	53,00	85%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	29,22	-13%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79			19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37			12.11.2025	9M	Michał Sztabler
Answear.com	Accumulate	33,70	29,00	17,50	93%	20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	27,90	55%	14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00			06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40			06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96			03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	15,00	-2%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00			26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10			24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Reduce	40,00	46,03			23.09.2025	9M	Dariusz Dadej
Budimex	Accumulate	560,00	518,20			18.09.2025	9M	Dariusz Nawrot
Huuuge	Buy	27,80	22,00			18.09.2025	9M	Mateusz Chrzanowski
Creepy Jar	Hold	495,00	455,00			16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10	6,05	57%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00			15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35			08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	347,00	-3%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	20,50	65%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,20	20,40			22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90			18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40			03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00			30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	17,52	38%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50			24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80			24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,90	5,70			24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10			24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36			13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,00	270,00			30.05.2025	9M	Dariusz Dadej
Photon Energy	na	3,70	3,50	1,16	219%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	94,00	96%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,41	78%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,14	16,50			08.05.2025	9M	Michał Sztabler
Unibep	na	14,30	10,60			06.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00			29.04.2025	9M	Dariusz Nawrot

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,

(3) Job position: Dariusz Nawrot - Head of Research and Advisory Department, Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Equity Analyst

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