czwartek, 27 sierpnia 2026

Mo-BRUK (BUY TP 456,9 zł) – Q2 2026 Results

– A record quarter that exceeded our forecast and the market consensus —positive

We view the 2Q26 results positively. The reported figures exceed both our forecast and the market consensus across the board. The increase in earnings was driven by both higher volumes of processed waste (98.5 thousand metric tons, +16% y/y) and further increases in service prices in key business segments. In the second quarter, the Group processed 98.5 thousand metric tons of waste, compared to 84.8 thousand metric tons in the same period of the previous year. Of this total, 55,300 metric tons were processed in the solidification and stabilization segment, 26,600 metric tons in the RDF segment, 10,200 metric tons in the hazardous and medical waste incineration segment, and 6,400 metric tons in the oil-contaminated water and industrial oil treatment segment. As a result, sales revenue by segment amounted to PLN 24.8 million, PLN 17.8 million, PLN 42.3 million, and PLN 9.4 million, respectively. The hazardous and medical waste incineration segment showed the strongest growth, with revenue increasing by 68% year-over-year, driven by both higher volume (+65% year-over-year) and sustained high unit prices. The RDF segment also posted very strong results, with revenue increasing by 34% year-over-year, accompanied by a 23% year-over-year increase in volume. The solidification and stabilization segment remained relatively stable, posting an 8% year-over-year increase in revenue despite a slight decline in volume (-3% year-over-year), which indicates an improvement in prices achieved. Additional support came from the oil-contaminated water and industrial oil treatment segment (Eco Point), which has been under development since 4Q25 and generated PLN 9.4 million in revenue. The EBITDA margin rose to approximately 43.4% from 41.0% a year earlier, driven by a more favorable revenue mix, primarily due to a larger share of the high-margin hazardous and medical waste incineration segment. Thanks to an improved sales structure and the effect of operating leverage, the company recorded a significant improvement in profitability at the EBITDA and EBIT levels. Based on the current value of the order and project backlog, revenue and results for the full year 2026 are expected to be record-breaking, similar to the previous three quarters. We view the tone of the conference call as positive.

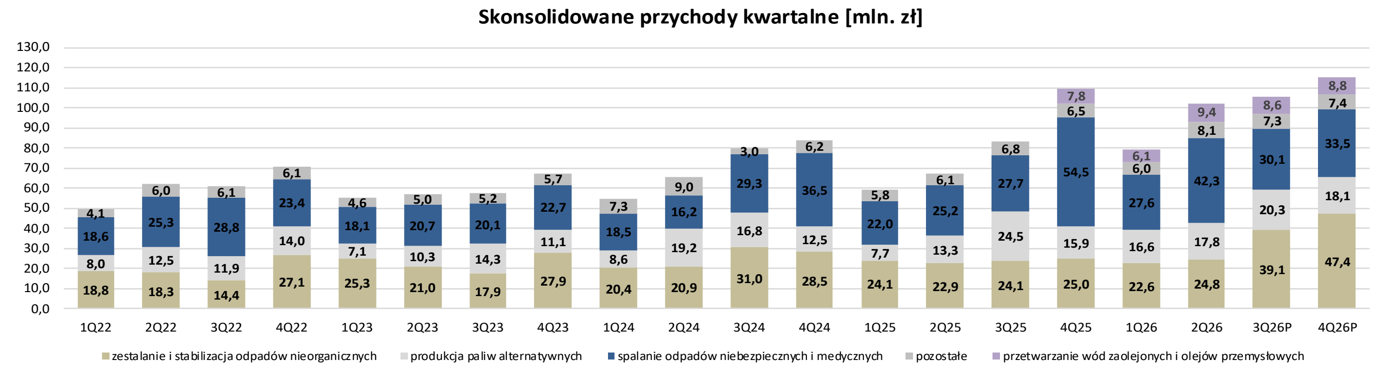
Selected financial data (PLN million)	2Q25	3Q25	4Q25	1Q26	2Q26	r/r	Δ		2Q26P	2Q / P		Kons.2Q	2Q vs. kons.
Revenue	**67,5**	**83,1**	**109,7**	**79,0**	**102,4**	**52%**	34,9		**84,0**	**22%**		**94,8**	**8%**
year-on-year growth	*3,3%*	*3,9%*	*31,1%*	*32,6%*	*51,7%*		0,485		*24,5%*				
Total operating costs	49,0	54,7	67,0	56,8	66,4	36%	17,4		60,2				
Profit/loss on sales	18,5	28,4	42,7	22,3	36,0	94%	17,5		23,8				
Other operating revenue	2,4	1,6	2,2	1,1	1,2	-50%	-1,2		1,4				
Other operating costs	0,9	53,3	3,7	0,6	0,7	-26%	-0,2		0,9				
EBIT	**20,0**	**-23,3**	**41,3**	**22,8**	**36,5**	**82%**	16,5		**24,3**	**50%**		**28,4**	**29%**
EBITDA	**27,7**	**-15,0**	**50,5**	**30,4**	**44,4**	**60%**	16,7		**33,1**	**34%**		**36,6**	**21%**
Financial revenue	0,5	5,2	0,1	0,2	0,3	-44%	-0,2		0,2				
Financial costs	3,2	14,6	5,9	3,4	3,6	10%	0,3		3,7				
Profit/loss before tax	17,3	-32,8	35,5	19,5	33,2	92%	15,9		20,8				
Tax	3,3	5,9	8,2	4,0	6,7	99%	3,3		4,1				
Net profit/loss	**14,0**	**-38,7**	**27,3**	**15,6**	**26,6**	**90%**	**12,6**		**16,8**	**59%**		**20,7**	**28%**

Source: Mobruk, PAP; P – Noble Securities forecast

2Q26 results:

Revenue reported for Q2 2026 totaled PLN 102.4 million, compared to PLN 67.5 million a year earlier (a 51.7% increase year-over-year). The result was 22% higher than our forecast and 8% above the market consensus. In the second quarter, the Group processed 98.5 thousand metric tons of waste, compared to 84.8 thousand metric tons a year earlier (+16% year-over-year). The solidification and stabilization segment accounted for 55,300 metric tons, the RDF segment for 26,600 metric tons, waste incineration for 10,200 metric tons, and the treatment of oily water and industrial oils segment for 6,400 metric tons. As a result, segment revenue amounted to PLN 24.8 million, PLN 17.8 million, PLN 42.3 million, and PLN 9.4 million, respectively. In the corresponding period of the previous year, revenue for these segments amounted to PLN 22.9 million, PLN 13.3 million, PLN 25.2 million, and PLN 0 for oils, respectively.

Particularly noteworthy is the very strong revenue growth in the hazardous and medical waste incineration segment (+68% y/y), which resulted from both an increase in volume (+65% y/y) and the maintenance of high unit prices. The RDF segment also posted very strong results, with revenue increasing by 34% year-over-year and volume rising by 23% year-over-year. The solidification and stabilization segment remained stable, posting an 8% y/y increase in revenue despite a slight decline in the volume of waste processed (-3% y/y), which indicates an improved mix and higher average prices. An additional factor supporting sales growth was the oil-contaminated water and industrial oil treatment segment, which has been under development since Q4 2025 and generated PLN 9.4 million in revenue. Collectively, this resulted in record quarterly revenue and a further improvement in the scale of the Group's operations..



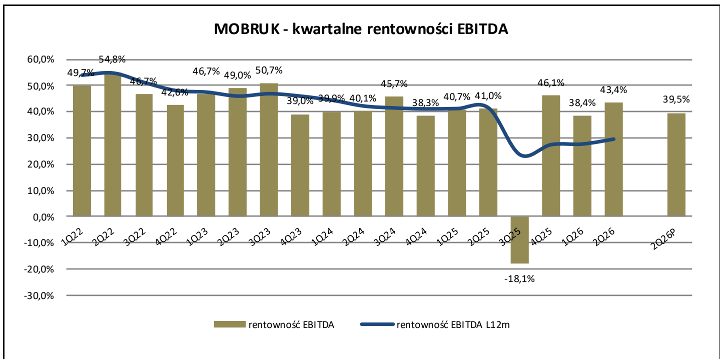
Source: Mo-BRUK, compiled by Noble Securities

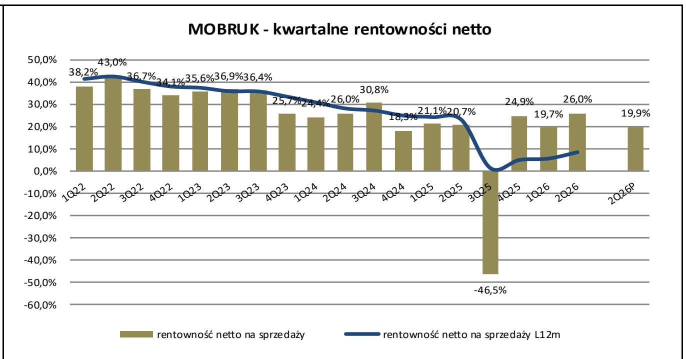
EBITDA, EBIT. In terms of operating results, EBIT came in at PLN 36.5 million (+83% y/y), which is 50% above our forecast and 29% above the market consensus. EBITDA, in turn, came in at PLN 44.4 million (+60% YoY), exceeding our forecast by 34% and the consensus by 21%. Both EBITDA and EBIT reached record quarterly levels in the company's history, significantly surpassing the results recorded in previous periods.

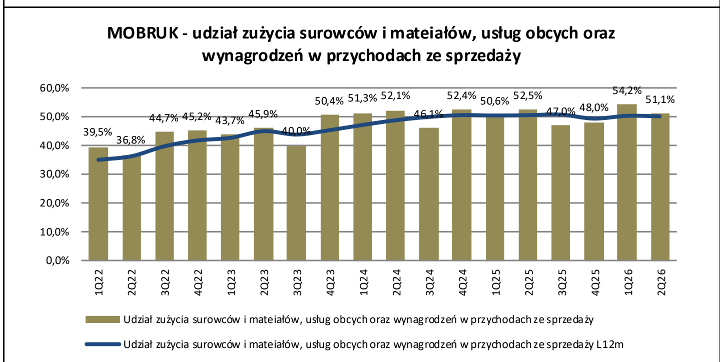
The EBITDA margin stood at 43.4%, compared to 41.0% a year earlier, while the EBIT margin rose to 35.7% from 29.7% a year ago. The improvement in profitability was possible despite a 35% year-over-year increase in operating costs to PLN 66.4 million, as revenue growth (+52% year-over-year) remained significantly higher than cost growth. Within the cost structure, the fastest-growing costs were employee benefits (+57% year-over-year), materials and energy consumption (+49% year-over-year), and external services (+43% year-over-year), which were driven by the expanded scale of operations and the consolidation of the acquired company Eco Point.

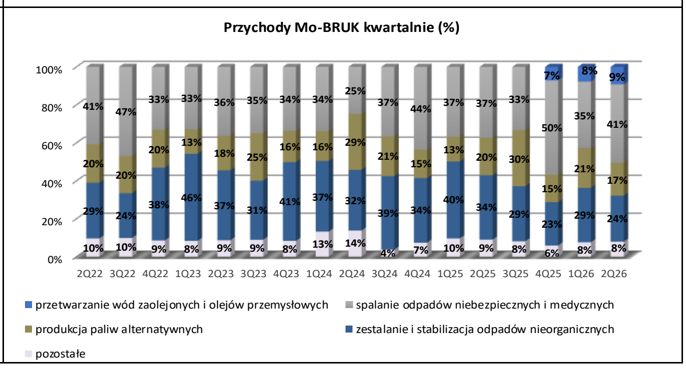
Profitability was positively impacted primarily by the very strong growth in the share of the high-margin hazardous and medical waste incineration segment, whose revenue increased by 68% year-over-year and already accounted for over 40% of the waste segment's sales. In addition, the company maintained a high gross margin on sales at 43.5%, compared to 35.1% a year earlier, thanks to a favorable revenue mix, higher prices for accepted waste, and further growth in the scale of operations.

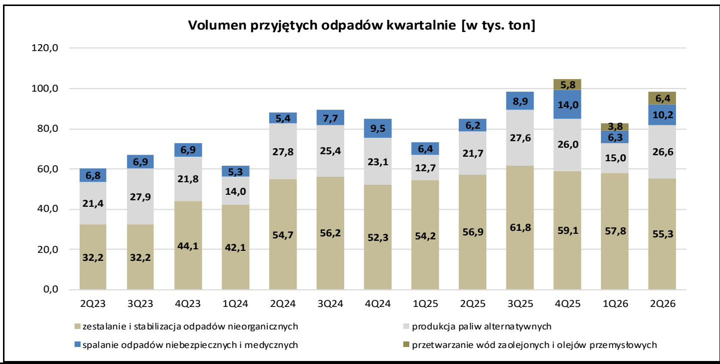
Key figures on a quarterly basis.

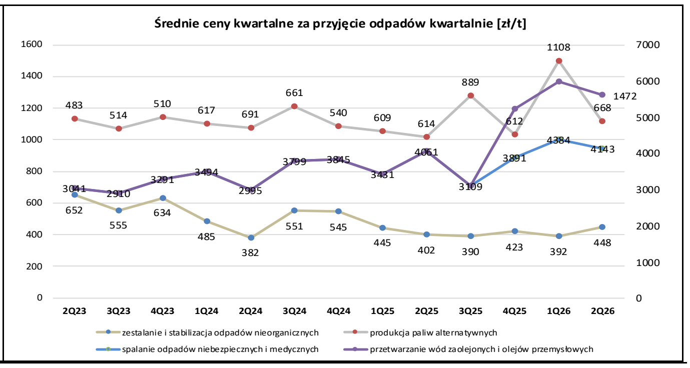








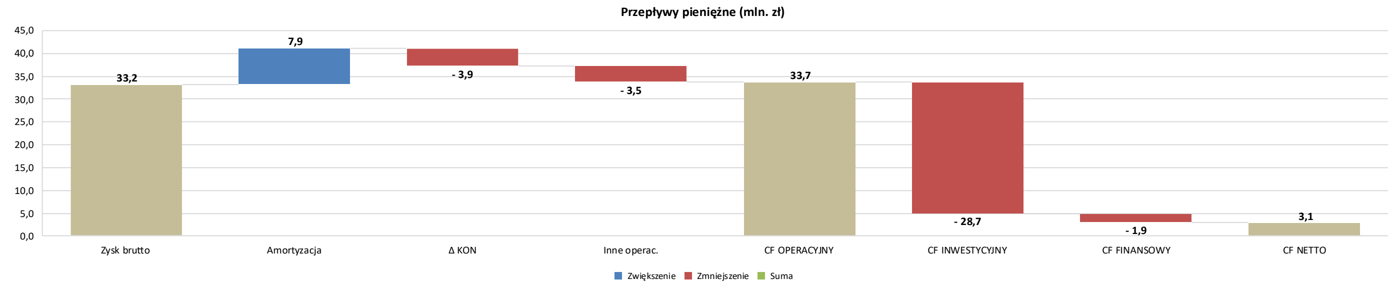




Source: Mo-BRUK, compiled by Noble Securities

Net profit in 2Q26 came in at PLN 26.6 million, compared with PLN 14.0 million a year earlier, representing an 89% increase year-over-year. The reported result was 59% higher than our forecast and 28% above the market consensus.

CF. In Q2 2026, the Group generated very strong cash flow from operating activities of PLN 33.7 million, compared to PLN 20.8 million a year earlier, which was the result of a significant improvement in operating results and high business profitability. At the same time, cash flows from investing activities remained negative at PLN -21.1 million, primarily due to the implementation of an investment program involving the expansion and modernization of production assets. Cash flows from financing activities were slightly negative (PLN -1.9 million) and primarily reflected the servicing and partial repayment of financial liabilities. As a result, the cash balance decreased by PLN 1.1 million q/q, and cash on hand at the end of June 2026 amounted to PLN 32.9 million. We view the Group's strong ability to generate operating cash flow—which largely finances its ongoing development investments—in a positive light.



Source: Mo-BRUK, compiled by Noble Securities

Debt. As of the end of June 2026, the Group had debt from loans and borrowings totaling 88.1 million PLN, compared to 44.1 million PLN a year earlier. Lease obligations amounted to PLN 75.6 million, while other financial liabilities totaled PLN 26.6 million and consisted mainly of earn-out payments related to the acquisitions of EL-KAJO (PLN 11.0 million) and Eco Point (PLN 9.2 million), as well as the final installment of the purchase price for Eco Point. At the end of the period, the Group held PLN 32.9 million in cash, implying net financial debt of PLN 157.3 million, compared to PLN 186.0 million at the end of 1Q26. The net debt-to-EBITDA ratio stood at 0.95x, an improvement from 1.2x at the end of March, and remained at a safe level despite the ongoing investment program and completed acquisitions.

Conference call summary:

- The Management Board assessed the outlook for the second half of 2026 very positively. The company expects significantly higher volumes across all business segments compared to 1H26 and the same period last year. Projects related to the removal of so-called "environmental time bombs" remain a key growth driver, with a total value of approximately PLN 190 million; in 1H26 alone, work worth PLN 42 million was completed. According to the Management Board, the second half of the year should generate over PLN 70 million in additional revenue from contracts already secured.
- Growth through acquisitions remains a key element of the strategy. Mo-Bruk is currently pursuing several M&A processes and expects to finalize at least one transaction before the end of 2026. The management board prefers to acquire a larger entity operating in the domestic market, emphasizing that it is not considering foreign expansion. The goal of the acquisitions is, among other things, to increase control over the waste stream and further strengthen the company's market position.
- The effects of the acquisitions of El Kajo and Eco Point were also viewed positively. Management noted that both companies are already making a significant contribution to consolidated EBITDA and net income, while the majority of liabilities arising from the acquisitions

have already been settled. The success of the integration of the new entities is also confirmed by the growth of the new oils and oily water segment, which generated PLN 15.5 million in revenue in 1H26.We view the tone of the conference as neutral.

- In its operations, the company is focused on increasing the waste processing limits set forth in its environmental permits. Management emphasizes that current capacity is partially restricted by administrative measures; therefore, efforts are underway to enable further volume growth, particularly in the waste incineration segment. At the same time, an investment program worth up to PLN 30 million is being implemented, covering the expansion of the El Kajo plant and the modernization of logistics in Karsy.
- In terms of profitability, the management board maintains its ambition to return the core business EBITDA margin to the 45–50% range. In 1H26, the core business margin stood at 44.4%, compared to 44.8% a year earlier. According to the company, further expansion of operations, higher waste volumes, and synergies from acquisitions should gradually support improved profitability.
- Management has stated its intention to continue both its acquisition activities and regular dividend payments.
- We view the tone of the conference call as positive.

We maintain our valuation and recommendation.
Last recommendation: BUY dated 12 of May 2026 with a target price of PLN 456.9. Price on the date of issue: 347,5 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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The Report reflects solely the knowledge and views of the Analyst as at the date of its preparation.

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The system for issuing directional information has the following characteristics:
Buy – means at least +20% potential change in the target price relative to the reference price,
Accumulate – means between +5% and +20% potential change in the target price relative to the reference price,
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,
Sell – means at least -20% potential change in the target price relative to the reference price.

STRENGTHS AND WEAKNESSES OF THE VALUATION METHODS USED BY NS IN THE REPORT

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.
Date and time of completion of the Report: 27 August 2026, 5:10 p.m. Date and time of first distribution of the Report: 27 August 2026, 5:30 p.m.

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All recommendations distributed by NS in last 12 months:

Company	Direction	Target price	Price at publicatioin	Current price	Difference to price target	Date od publication (1)	Validity date (2)	Prepared by (3)
Enea	Hold	19,94	19,67	19,67	1%	25.08.2026	12M	Michał Sztabler
Inter Cars	Accumulate	1117,00	977,00	962,00	16%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	30,15	16%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	173,24	-12%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	22,20	32%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	105,50	45%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	10,54	-9%	06.07.2026	12M	Michał Sztabler
11 bit studios	Reduce	116,00	138,00	132,00	-12%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	13,90	15%	24.06.2026	12M	Dariusz Nawrot
Ailleron	Hold	16,80	16,10	15,46	9%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	242,90	3%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	42,40	-34%	09.06.2026	12M	Dariusz Dadej
Selvita	Buy	41,90	30,30	28,60	47%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	18,40	71%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	20,60	4%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	74,00	50%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	28,20	7%	21.05.2026	12M	Michał Sztabler
Eurocash	Accumulate	6,30	5,40	5,15	22%	19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	49,80	49%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95	13,40	11%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	362,50	26%	12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	536,00	15%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	730,00	-9%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	28,00	43%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74			21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	21,60	-4%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	6,03	24%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	21,70	18%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00			16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	30,15	-18%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	8,43	11%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	20700,00	27%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70			31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	9,55	62%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	36,18	30%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	68,70	-23%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	3,76	32%	16.03.2026	12M	Krzysztof Radojewski
Bioton	Buy	4,98	4,10	3,76	32%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	709,00	-13%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	25,10	-44%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,36	35%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	15,50	26%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00			16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50			14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00			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			23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00			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			17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64			11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00			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			27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60			27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40			27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00			26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95			25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70			21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	55,00			21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83			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			20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30			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			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

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 12 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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