WSE Analytical Coverage Program

16/2026/GPW (67) September 9, 2026

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 5.0.

Atrem

Analyst:
Maciej Wewiórski, Michał Zamel

16/2026/GPW (67) September 9, 2026

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 5.0.
This is an excerpt from the Polish version of DM BOŚ SA's research report.

Analyst: Maciej Wewiórski, Michał Zamel

Atrem

Sector: Construction
Fundamental rating: Buy (→)
Market relative: Neutral (↓)
Price: PLN 53.30
12M EFV: PLN 71.9 (↓)

Market Cap: US$ 133 m
Bloomberg code: ATR PW
Av. daily turnover: US$ 0.14 m
12M range: PLN 45.10-66.80
Free float: 23%

Investment summary

We reiterate our LT fundamental Buy recommendation, while downgrading our ST relative recommendation to Neutral (previously Overweight) and cutting our 12M EFV from PLN 81.2 to PLN 71.9 per share. The revision reflects a slower rebuild of the Company's backlog, limited earnings visibility for 2027 and margin normalization following a very strong 2025.

In 1H26, revenues increased by 41.7% yoy to PLN 144.8 million, while the EBITDA margin declined to 10.0% from 13.1%. According to the Company's management, the weaker profitability did not reflect a deterioration in the economics of the order backlog, but rather a lower number of final contract settlements and c. PLN 2.4 million of costs related to expansion and development of the biomethane business. Better cost absorption and the settlement of large projects should support margins in 2H26, although the management did not indicate a return to 2025 levels.

The order backlog stands at c. PLN 334 million, compared with PLN 431 million at the end of 2025, and does not yet provide the full revenue coverage for 2027. At the same time, the value of bids submitted by the end of August exceeded PLN 2.6 billion, while Atrem has already been selected or ranks first in tenders worth more than PLN 150 million. The key catalyst remains the signing of the contract for the expansion of the Mikułowa substation, worth c. PLN 128 million net, which would increase the backlog to c. PLN 462 million and confirm the Company's entry into the extra-high-voltage segment.

Our Buy recommendation should be supported by long-term growth in power grid investments, Atrem's strong bidding activity and expanding capabilities. The downgrade of our relative recommendation to Neutral reflects weaker margins, incomplete order coverage for 2027, negative operating cash flows and the risk of delays in signing new contracts.

Guide to adjusted profits

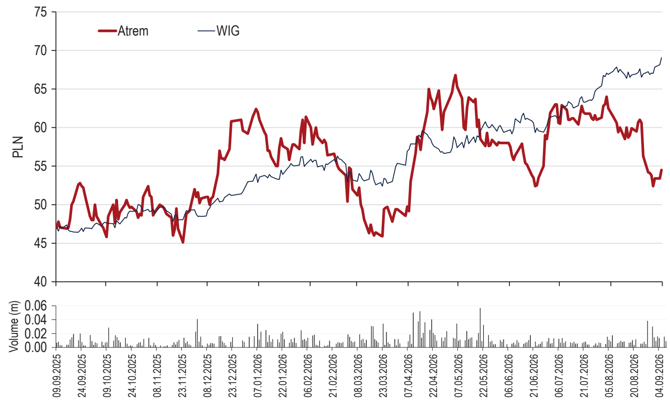
No factors necessitating adjustments.

Key data

PAS consolidated		2025	2026E	2027E	2028E
Sales	*PLN m*	311.9	327.5	360.3	421.5
EBITDA	*PLN m*	48.3	37.4	40.9	57.9
EBIT	*PLN m*	45.6	34.9	38.4	55.5
Net income	*PLN m*	37.6	30.2	33.4	47.3
EPS	*PLN*	4.08	3.28	3.62	5.12
EPS yoy chg	*%*	140.9	-19.6	10.5	41.5
Net debt	*PLN m*	-41.3	-54.5	-61.5	-76.7
P/E	*x*	13.1	16.3	14.7	10.4
P/CE	*x*	12.2	15.1	13.7	9.9
EV/EBITDA	*x*	9.3	11.7	10.5	7.2
EV/EBIT	*x*	9.9	12.5	11.2	7.5
EV/Sales	*x*	1.4	1.3	1.2	1.0
Gross dividend yield	*%*	3.2	4.1	5.5	6.1
DPS	*PLN*	1.69	2.16	2.95	3.26
No. of shares (eop)	*m*	9.2	9.2	9.2	9.2

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Recent events

1. 1Q25 financial results: May 22, 2025
2. Ex-dividend day: August 11, 2025
3. 1H25 financial results: August 27, 2025
4. 3Q25 financial results: November 17, 2025
5. Publication of FY25 results: March 24, 2026
6. 1Q26 financial results: May 19, 2026
7. 1H26 financial results: August 27, 2026

Upcoming events

1. 3Q26 financial results: November 19, 2026

Catalysts

1. Huge investments in the energy sector, especially in electricity transmission networks
2. Significant investments in defense
3. Regular contract acquisition
4. Dividend payouts (despite the expected increasing demand for capital)

Risk factors

1. Shortage/ loss of labor force
2. High raw materials prices
3. Pressure on prices from subcontractors
4. Financial liquidity deterioration
5. Volatile economic growth in Poland

BASIC DEFINITIONS
A/R turnover (in days) = 365/(sales/average A/R))
Inventory turnover (in days) = 365/(COGS/average inventory))
A/P turnover (in days) = 365/(COGS/average A/P))
Current ratio = ((current assets – ST deferred assets)/current liabilities)
Quick ratio = ((current assets – ST deferred assets – inventory)/current liabilities)
Interest coverage = (pre-tax profit before extraordinary items + interest payable/interest payable)
Gross margin = gross profit on sales/sales
EBITDA margin = EBITDA/sales
EBIT margin = EBIT/sales
Pre-tax margin = pre-tax profit/sales
Net margin = net profit/sales
ROE = net profit/average equity
ROA = (net income + interest payable)/average assets
EV = market capitalization + interest bearing debt – cash and equivalents
EPS = net profit/ no. of shares outstanding
CE = net profit + depreciation
Dividend yield (gross) = pre-tax DPS/stock market price
Cash sales = accrual sales corrected for the change in A/R
Cash operating expenses = accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes

DM BOŚ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

Banks
Net Interest Margin (NIM) = net interest income/average assets
Non interest income = fees&commissions + result on financial operations (trading gains) + FX gains
Interest Spread = (interest income/average interest earning assets)/ (interest cost/average interest bearing liabilities)
Cost/Income = (general costs + depreciation)/ (profit on banking activity + other net operating income)
ROE = net profit/average equity
ROA = net income/average assets
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverrage ratio = loan loss provisions/NPL
Net provision charge = provisions created – provisions released

DM BOŚ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those
related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:
Buy – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;
Hold – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;
Sell – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:
Overweight – expected to perform better than the benchmark (WIG) over the next quarter in relative terms
Neutral – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms
Underweight – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŚ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.
Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

Distribution of DM BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	41	34	3	5	0	3
Percentage	48%	40%	3%	6%	0%	3%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	29	36	13	5	0	3
Percentage	34%	42%	15%	6%	0%	3%

Distribution of DM BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	5	2	0	1	0	1
Percentage	56%	22%	0%	11%	0%	11%

Distribution of DM BOŚ's current market relative recommended weightings for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	4	3	0	1	0	1
Percentage	44%	33%	0%	11%	0%	11%

LT fundamental recommendation tracker

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/ reiteration*	EFV (12 months)	
Atrem											
Maciej Wewiórski/ Michał Zamel	Buy	-	03.09.2025	-	03.09.2025	Not later than 03.09.2026	17%	-6%	42.00	51.80	-
Maciej Wewiórski/ Michał Zamel	-	→	-	09.10.2025	09.10.2025	-	-	-	45.80	51.80	→
Maciej Wewiórski/ Michał Zamel	-	→	-	30.11.2025	01.12.2025	-	-	-	49.20	74.30	↑
Maciej Wewiórski/ Michał Zamel	-	→	-	01.01.2026	02.01.2026	-	-	-	59.60	74.30	↑
Maciej Wewiórski/ Michał Zamel	-	→	-	30.01.2026	30.01.2026	-	-	-	57.80	74.30	↑
Maciej Wewiórski/ Michał Zamel	-	→	-	27.02.2026	27.02.2026	-	-	-	54.40	74.30	↑
Maciej Wewiórski/ Michał Zamel	-	→	-	26.03.2026	26.03.2026	-	-	-	49.60	74.30	↑
Maciej Wewiórski/ Michał Zamel	-	→	-	09.04.2026	09.04.2026	-	-	-	49.15	81.20	↑
Maciej Wewiórski/ Michał Zamel	-	→	-	23.04.2026	23.04.2026	-	-	-	63.40	81.20	→
Maciej Wewiórski/ Michał Zamel	-	→	-	13.05.2026	13.05.2026	-	-	-	59.70	81.20	→
Maciej Wewiórski/ Michał Zamel	-	→	-	16.06.2026	16.06.2026	-	-	-	57.90	81.20	→
Maciej Wewiórski/ Michał Zamel	-	→	-	10.07.2026	10.07.2026	-	-	-	62.90	81.20	→
Maciej Wewiórski/ Michał Zamel	Buy	→	17.08.2026	-	17.08.2026	Not later than 17.08.2027	-9%	-11%	58.50	81.20	→
Maciej Wewiórski/ Michał Zamel	-	→	-	09.09.2026	09.09.2026	-	-	-	53.30	71.90	↓

** prices at issue/reiteration are the closing prices at the report or reiteration date*

Market-relative recommendation tracker

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Atrem								
Maciej Wewiórski/ Michał Zamel	Overweight	-	03.09.2025	-	03.09.2025	Not later than 03.09.2026	42.00	-6%
Maciej Wewiórski/ Michał Zamel	-	→	-	09.10.2025	09.10.2025	-	45.80	-
Maciej Wewiórski/ Michał Zamel	-	→	-	30.11.2025	01.12.2025	-	49.20	-
Maciej Wewiórski/ Michał Zamel	-	→	-	01.01.2026	02.01.2026	-	59.60	-
Maciej Wewiórski/ Michał Zamel	-	→	-	30.01.2026	30.01.2026	-	57.80	-
Maciej Wewiórski/ Michał Zamel	-	→	-	27.02.2026	27.02.2026	-	54.40	-
Maciej Wewiórski/ Michał Zamel	-	→	-	26.03.2026	26.03.2026	-	49.60	-
Maciej Wewiórski/ Michał Zamel	-	→	-	09.04.2026	09.04.2026	-	49.15	-
Maciej Wewiórski/ Michał Zamel	-	→	-	23.04.2026	23.04.2026	-	63.40	-
Maciej Wewiórski/ Michał Zamel	-	→	-	13.05.2026	13.05.2026	-	59.70	-
Maciej Wewiórski/ Michał Zamel	-	→	-	16.06.2026	16.06.2026	-	57.90	-
Maciej Wewiórski/ Michał Zamel	-	→	-	10.07.2026	10.07.2026	-	62.90	-
Maciej Wewiórski/ Michał Zamel	Overweight	→	17.08.2026	-	17.08.2026	09.09.2026	58.50	-11%
Maciej Wewiórski/ Michał Zamel	Neutral	↓	09.09.2026	-	09.09.2026	Not later than 09.09.2027	53.30	-

** prices at issue/reiteration are the closing prices at the report or reiteration date*

This report has been prepared by Dom Maklerski Banku Ochrony Środowiska S.A. registered in Warsaw (hereinafter referred to as DM BOŚ) and commissioned by the Warsaw Stock Exchange S.A. (hereinafter referred to as WSE) pursuant to the agreement on the research report preparation between DM BOŚ and WSE within the framework of the Analytical Coverage Support Program 5.0 described on the WSE website: https:/www.gpw.pl/gpwpa (hereinafter referred to as the Agreement). DM BOŚ will receive a remuneration for the research report in accordance with the Agreement.

The production of the report was completed on September 9, 2026 at 6.20 p.m.
The report was distributed on September 9, 2026 at 6.30 p.m.

The report is an investment research within the meaning of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.
This report constitutes a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest. This report is for information purposes only.
This report constitutes neither investment advice nor provides investment service as referred to in Article 76 of the Act on Financial Instruments Trading as of 29 July 2005 (Journal of Laws, 2018, Item 2286 as amended), hereinafter referred to as the Act on Trading; it does not constitute any legal or tax advice, neither does it constitute an indication whether an investment is suitable or appropriate in an individual situation of an investor. In particular this report is not a personal recommendation based on any individual needs or situation of any investor. DM BOŚ informs that the investment advice services exclusively consist in the preparation of a personal recommendation based on individual needs and situation of a given client and transferring it to them. To receive this type of a recommendation an agreement on providing investment advice services must be signed with an investments company offering these services.
Neither the information nor the opinions expressed in the report constitute a solicitation or an offer to buy or sell any securities referred herein. The opinions expressed in the report reflect independent, current judgment of DM BOŚ.
This report was prepared with due diligence and scrutiny. The information used in the report is based on all public sources such as press and branch publications, company's financial statements, current and periodic reports, as well as meetings and telephone conversations with company's representatives prior to the date of report's release. We believe the above mentioned sources of information to be reliable, however we do not guarantee their accuracy and completeness. All estimates and opinions included herein represent our judgment as of the date of the issue. All opinions, forecasts, calculations and estimates herein constitute the author's subjective assessment as of the date of the issue and can be modified at any time without prior notice. DM BOŚ informs that this report will be updated in the manner as referred to in the Agreement, at least once a year.
DM BOŚ is an investment firm within the meaning of the Act on Financial Instruments Trading. The legal entity supervising DM BOŚ is Polish Financial Supervision Authority in Warsaw (Komisja Nadzoru Finansowego, KNF in Polish abbreviation).

DM BOŚ, its management and supervisory bodies and employees do not take any responsibility for decisions taken on the basis of this report and opinions stated herein. Investors bear all responsibility for investment decisions taken on the basis of the contents of this report. The report is intended solely for private use of investors.
Copyrights to this report belong to the WSE. The rules for use of this report have been specified in the Agreement. This report mustn't be redistributed, reproduced or conveyed in any manner or form conflicting with the rules defined in the Agreement.
This report is made available on the day of its issue in the public domain on the website https://bossa.pl/analizy/wsparcie-pokrycia-analitycznego-gpw#atrem.
DM BOŚ is entitled to conveying or translation of the report into foreign languages on behalf of their clients and this shall not be sooner than making the report available on its website https://bossa.pl/analizy/wsparcie-pokrycia-analitycznego-gpw#atrem.
DM BOŚ follows internal regulations for handling of conflicts of interest which include in particular internal organizational and administration arrangements as well as information barriers established for prevention and avoidance of conflicts of interest related to recommendations. A special organizational arrangement that constitutes an information barrier is so called Chinese walls prohibiting an uncontrolled flow of information among particular organizational units or employees of DM BOŚ. Where justified, DM BOŚ can create Chinese walls upon the realization of a particular project. Potential conflicts of interests referring to a specific recommendation which is made available to the public or to a wide range of persons are disclosed either in the recommendation or in the document attached.
The person(s) preparing this report receive(s) variable compensation indirectly based upon the financial results of DM BOŚ which in turn depend – among other factors – on the result on the brokerage activity.

DM BOŚ has not held any long or short position net exceeding 0.5% of the issuer's basic capital in total with respect to the company/companies indicated.

Apart from the mentioned above cases, there are neither ties of any kind between DM BOŚ, the analyst/ analysts involved in the preparation of the report and the issuer(s) of securities as referred to in the report nor circumstances that can justifiably be expected to have a negative impact on objectivity of the recommendation with regard to interests or conflicts of interests on their part or on the part of any natural person or legal entity which pertains to the financial instrument or the issuer.

The report was not shown to the analyzed company before the distribution of the report.

The history of all recommendations issued by DM BOŚ in the last 12 months can be found at the following link: https://bossa.pl/analizy/rekomendacje

Stockbrokers

Piotr Kalbarczyk
tel.: +48 (22) 504 32 43
p.kalbarczyk@bossa.pl

Research

Sobiesław Pająk, CFA
(Equity strategy, TMT)

Sylwia Jaśkiewicz, CFA
(Construction materials,
Consumer discretionary,
Health care & biotechnology)

Tomasz Rodak, CFA
(Consumer discretionary, Video games)

Łukasz Prokopiuk, CFA
(Commodities (Chemicals, Energy, Mining))

Michał Sobolewski, CFA, FRM
(Financials)

Jakub Viscardi
(Telco, Consumer staples & discretionary,
IT – hardware distribution)

Maciej Wewiórski
(Residential construction,
Construction, Real estate)

Mikołaj Stępień
(Consumer staples & discretionary, TMT)

Michał Zamel
Analyst

Dom Maklerski Banku Ochrony
Środowiska Spółka Akcyjna
ul. Marszałkowska 78/80
00-517 Warszawa
bossa.pl
Information: (+48) 0 801 104 104