

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

January 19, 2026

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Atrem	Buy	74.3	Overweight	Maciej Wewiórski Michał Zamel

Event: Business Outlook 2026 Conference: Key Takeaways.

Business profile and footprint expansion. The management reiterated Atrem's specialization in power engineering, gas, industrial automation and niche installations, operating within the diversified Immobile capital group and highlighted continued geographic expansion beyond western Poland via new structures in Kraków (already operating) and Olsztyn (in organization), aimed at improving access to projects and talent pools relevant for extra-high-voltage (EHV) works.

3Q25 trading update and backlog. The management referenced results for the first three quarters of 2025 with revenues close to PLN 200 million, EBITDA at approximately PLN 26–27 million, and a historically high backlog of PLN 514 million, while stressing that the full-year 2025 close is ongoing and the Company does not publish earnings guidance; nonetheless, the CEO signaled confidence that 2025 should be "really good," potentially record.

Core business lines and growth vectors. The Company continues to frame its core around industrial automation (SCADA/ visualization/ security systems), power engineering (grid construction and modernization, substations) and telecom/security (CCTV/ access control), while also building two newer growth areas: EHV transmission/distribution work (driven by PSE and DSO capex) and biomethane-related projects (as both developer/investor and EPC participant).

Biomethane projects and regulatory dependency. Management described two biomethane locations with connection conditions secured from both Gaz-System and PSG, environmental decisions obtained, and one project having passed an initial verification stage for potential funding under the Feniks program; the key gating factor remains final legislative details for auctions for larger biomethane installations, with management acknowledging political/legislative uncertainty as a material variable for timing and scaling.

Phased biomethane execution to reduce policy risk. To avoid waiting for the full large-installation support regime, Atrem intends to stage projects, starting with a smaller one-megawatt phase (within an already existing support framework) and potentially scaling toward 3–5 megawatts, enabling a bankable business plan under more stable rules while retaining upside to larger-scale economics if the auction system is implemented as expected.

Power grid capex as a multi-year demand tailwind. The management underscored the visibility of historically high investment plans at PSE and distribution operators, funded by both own resources and KPO-linked flows, citing very strong growth in planned capex for 2025–2030, which the Company sees as a structural driver for its EHV ambitions and broader grid modernization activity.

Pile Elbud (Kraków) transaction rationale and tender positioning. The CEO linked the attempted acquisition of a part of Pile Elbud's enterprise (ZCP) to the strategic need to scale capabilities in line works and EHV projects for PSE, leveraging Kraków-based competencies and references to participate more actively in a large upcoming tender pipeline that management characterized as sizable and well-publicized by PSE.

Key project execution: Orlen EPC and Wody Polskie. The management highlighted the largest ongoing contract (Orlen, EPC formula) related to specialized installations supporting technological water production for the refinery complex, noting that a recent annex extended deadlines, added scope and provided additional remuneration (management referenced c. PLN 50 million uplift for the Atrem portion), with 2026 described as a "breakthrough" execution year where heavy installation works should largely be completed and commissioning activities move into 2027; separately, the Wody Polskie project was said to be effectively finished with final acceptance signed, and only minor close-out and settlement work remaining.

Strategic emphasis for 2026–2027 continuity. The management repeatedly framed 2026 as a year of intensive portfolio consumption and execution (especially Orlen) while the commercial team's focus shifts to building the 2027+ backlog through increased activity in eastern and southern Poland, selective exposure to CPK and nuclear-related grid works, and deeper participation in PSE's EHV investment cycle.

Comment: Management's tone was broadly constructive for 2026–2027 visibility, anchored by a record-high backlog and confidence in execution intensity on the Orlen EPC project, with incremental upside from the PSE/DSO capex cycle and potential M&A (notably the Kraków EHV platform). The key near-term catalysts appear to be (i) conversion of the heavy 1Q tendering effort into awards, (ii) further clarity on the Pile Elbud ZCP transaction, and (iii) legislative progress enabling biomethane scaling and unlocking external funding decisions. The main risks remain (a) schedule/scope variability and productivity constraints on the Orlen contract, (b) renewed tender award delays that could pressure 2027 backlog replenishment, (c) biomethane policy slippage prolonging monetization of the investment track, and (d) execution/integration risk if acquisitions are completed during an already intensive delivery year.



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