

UNIBEP (BUY TP 15,0 PLN, 26.09.2025)

Preliminary, estimated results for 2025

According to estimates and preliminary results, in 2025 Unibep generated PLN 2,358.4 million in consolidated revenues (-9.5% y/y), including: PLN 2,002.6 million from construction activities (-9.0% y/y), PLN 191.5 million from modular construction (+13.7% y/y), PLN 224.1 million from development activities (-25.1% y/y). In 2025 as a whole, consolidated gross profit on sales amounted to PLN 229.4 million (+29.2% y/y, excluding one-off events), consolidated operating profit – PLN 105.4 million (+70.5% y/y, excluding one-off events), consolidated net profit – PLN 38.4 million (+77.2% y/y, excluding one-off events), net profit attributable to shareholders of the parent company – PLN 38.4 million (PLN 3.6 million loss in 2024, without taking into account one-off events).

Commentary – Dariusz Nawrot:

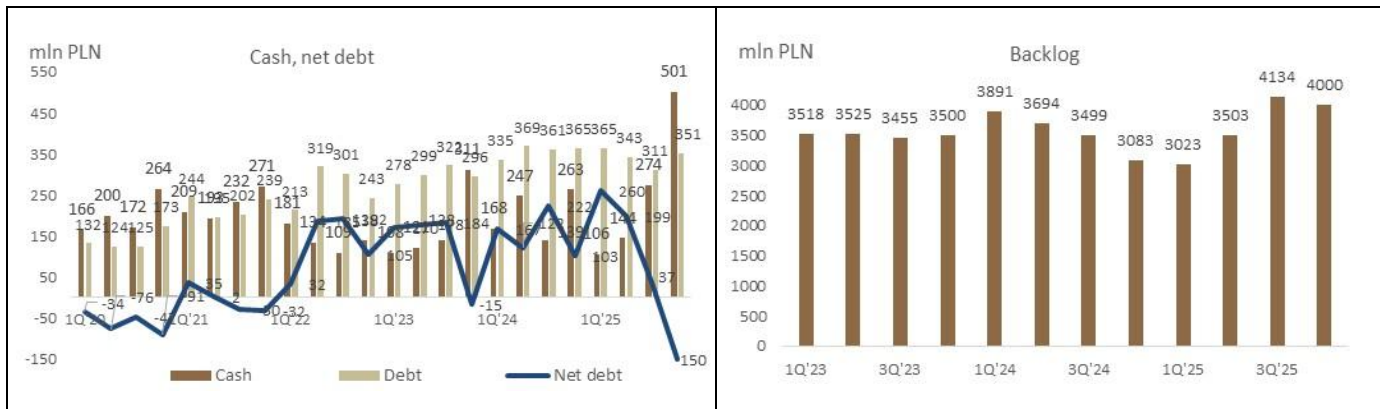
We assess the preliminary results positively – Q4 2025 was slightly below our forecast at the revenue level, but clearly above our forecasts at the level of profits. A positive surprise is the high gross margin on sales achieved in 4Q'25. The levels of cash and net cash are the highest in several years – however, they are largely due to advances paid by customers, and in the following quarters the funds will be gradually paid to subcontractors.

Consolidated financial results

mln zł	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	Change 4Q'25/4Q'24	4Q'25F
Sales	781,1	429,8	605,7	579,3	743,6	-5%	789,0
Gross profit on sales	52,0	30,0	51,7	64,0	83,8	61%	79,7
Costs of sales	-1,0	3,1	3,8	3,1			3,0
General costs	37,6	23,3	23,4	30,1			41,0
Other operating activities	-5,9	0,7	7,0	-0,6			-3,0
EBIT	9,5	4,3	31,4	30,2	46,6	389%	32,7
Financial income and costs	-6,2	-8,8	-14,1	-10,0			-10,0
Profit before tax	3,3	-4,4	17,3	18,4			22,7
Tax	1,7	-0,4	6,8	2,5			4,3
Net income	1,6	-4,0	10,5	15,9	26,8	1551%	18,4
Net income atr. To shareholders.	-1,6	-5,6	6,0	14,8	26,1		18,2
Gross margin on sales	6,7%	7,0%	8,5%	11,0%	11,3%	4,6%	10,1%
EBIT margin	1,2%	1,0%	5,2%	5,2%	6,3%	5,0%	4,1%
Net margin	-0,2%	-1,3%	1,0%	2,6%	3,5%	3,7%	2,3%

Source: Unibep S.A. until 4Q'25, 4Q'25F - Noble Securities forecast

- In 4Q'25, consolidated revenues decreased by 5% y/y and were 6% lower than our estimates. As in previous quarters, revenues in the construction part (Unibep S.A.) turned out to be lower than our assumptions: PLN 587.6 million, -16% y/y, -10% vs our forecasts. Revenues in Unihouse (modular construction) amounted to PLN 67.3 million, were 55% higher y/y and 18% above our estimates. Unidevelopment's revenues in 4Q'25 amounted to PLN 101.3 million, were 85% higher y/y (in 4Q'25, 148 units were handed over to customers compared to 105 a year ago) and 12% higher than our estimates.
- Consolidated gross profit on sales in Q4'25 amounted to PLN 83.8 million, which turned out to be 5% higher than our estimates, and the gross margin on sales was 1.2 percentage points higher than our assumptions (the highest level in several years).
- Consolidated operating profit in Q4'25 amounted to PLN 46.6 million and exceeded our forecast by as much as 42%. A similar surprise occurred in the case of consolidated net profit and net profit attributable to shareholders of the parent company (we assume that the negative balance on financial activities was similar to our estimates – approx. PLN -10 million, and the CIT rate was slightly above 20%).
- The level of cash at the end of the year was very high – as much as PLN 500.6 million. This was probably a consequence of advances and large payments from customers at the end of last year. Net cash (excluding long-term lease liabilities under lease agreements) increased to an impressive PLN 150 million. We expect that in the coming months Unibep will pay a significant part of the funds to subcontractors and in 2Q'26 the group will return to low net debt.
- The order book at the end of the year decreased to PLN 4.0 billion, from PLN 4,134 million at the end of Q3'25.



Source: Unibep S.A., elaborated by Noble Securities

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FINAL REMARKS

Analyst preparing the Report: Dariusz Nawrot

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List of all recommendations disseminated in the last 12 months:

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
XTB	Buy	95,70	75,00	90,20	6%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	371,00	15%	14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	604,00	33%	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	18,22	-5%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	138,00	13%	22.12.2025	9M	Mateusz Chrzanowski
Budimex	Reduce	590,00	648,00	761,00	-22%	22.12.2025	9M	Dariusz Nawrot
PGE	Hold	8,95	8,64	10,09	-11%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	240,70	18%	11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	25,15	81%	27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	7,37	25%	27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	23,40	48%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	81,80	15%	27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	43,30	48%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	17,00	20%	25.11.2025	9M	Michał Sztabler
Aparator	Buy	29,60	22,70	26,65	11%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	59,80	64%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	28,17	-9%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	39,50	4%	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	23,10	46%	20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	27,60	57%	14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00	20890,00	10%	06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40	4,10	19%	06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96	9,50	53%	03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	15,40	-5%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60	61,90	-25%	30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	15,80	-5%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	24,50	11%	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	761,00	-26%	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	6,42	48%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00	579,00	-36%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35	11,04	-35%	08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	371,00	-9%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20	20,90	-8%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	23,90	42%	18.08.2025	9M	Dariusz Dadej
Aparator	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	17,52	79%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	619,00	25%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	18,22	32%	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	1,84	101%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	91,40	101%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,20	83%	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
Answear.com	Accumulate	31,30	27,85			22.04.2025	9M	Dariusz Dadej
Toya	na	12,40	6,37			17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,20	23,90			11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,00	529,00			07.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,30	19,60			02.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59,80	19,30			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35,84	48,82			19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,90	9,32			19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,00	632,00			13.03.2025	9M	Dariusz Nawrot
Bioton	na	4,52	3,50			05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23300,00	18140,00			03.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,40	17,32			03.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37,50	23,20			21.02.2025	9M	Krzysztof Radojewski

(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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