

SONEL (HOLD, TP: PLN 14.84)

1Q2026: Clearly Above Our Forecasts, Strong Margin Rebound

We view these results positively. They clearly exceeded our expectations, driven by a higher gross margin. The year-on-year decline in revenue was expected (Foxytech's deconsolidation).

We positively assess the increase in margins from core operations, after several quarters of very low readings (28% vs. 23% in Q4 2025). Sales of meters (core business) continue to grow. Furthermore, costs remain under control, and the company's balance sheet remains strong (PLN 18 million in net cash, PLN 1.3 per share, unchanged quarter-on-quarter).

We are negative about the continued decline in revenue from assembly services, low operating cash flow (due to an increase in working capital, primarily inventory), and Foxytech's weak results. After the first quarter, Sonel achieved 21% of our revenue forecast for this year (achieving this forecast is still a realistic, but ambitious, goal), approximately 27% of our projected EBIT/EBITDA profits, and approximately 20% of our net profit. Given the very likely settlement of R&D tax relief in the last quarter (as has been the case in the last few years), the achievement of our profit forecasts for this year (EBITDA PLN 28 million, NPV PLN 17 million) remains unthreatened.

PLNm	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	y/y	NS forecast	results vs NS forecast	2025	2026P	% NS forecast
Revenues	66.9	59.8	40.0	42.8	38.3	-43%	38.7	-1%	209.5	178.4	21%
Gross profit	13.4	11.1	8.7	9.8	10.6	-20%	9.3	14%	43.0	44.6	24%
SG&A	8.5	7.9	7.0	7.2	7.2	-15%	7.0	3%	30.5	30.3	24%
Other operating rev. & exp.	0.9	0.2	-2.9	2.3	0.8	-8%	0.3	183%	0.5	1.8	46%
EBIT	5.8	3.4	-1.3	4.9	4.3	-26%	2.6	66%	12.9	16.1	27%
EBITDA	8.5	6.2	3.0	6.7	7.2	-14%	5.6	29%	24.5	28.0	26%
Financial income and costs	-0.1	-0.7	-0.2	-0.1	0.0	-	0.0	-	-1.1	0.9	3%
Profit before taxes	5.7	2.7	-1.5	5.1	3.8	-33%	2.6	48%	12.1	17.7	22%
Reported net profit	4.2	2.0	-1.4	5.5	3.1	-26%	2.1	50%	10.4	16.7	19%
Recurring net profit	4.2	2.0	1.2	4.3	3.1	-26%	2.1	50%	11.7	14.4	22%
Operating cash flow	17.3	-1.8	-0.7	16.8	2.8	-84%			31.6	23.1	12%
CAPEX	2.5	2.5	2.1	-0.1	2.9	18%			6.9	11.5	25%
Net cash	22.0	17.5	6.1	18.6	18.4	-16%			18.6	21.6	85%
Gross margin	20.0%	18.6%	21.7%	22.8%	27.8%		24.0%		20.5%	25.0%	
EBIT margin	8.7%	5.7%	-3.1%	11.5%	11.2%		6.7%		6.1%	9.0%	
EBITDA margin	12.6%	10.5%	7.6%	15.7%	18.9%		14.4%		11.7%	15.7%	
Net margin (recurring)	6.3%	3.4%	3.0%	10.0%	8.1%		5.4%		5.6%	8.0%	

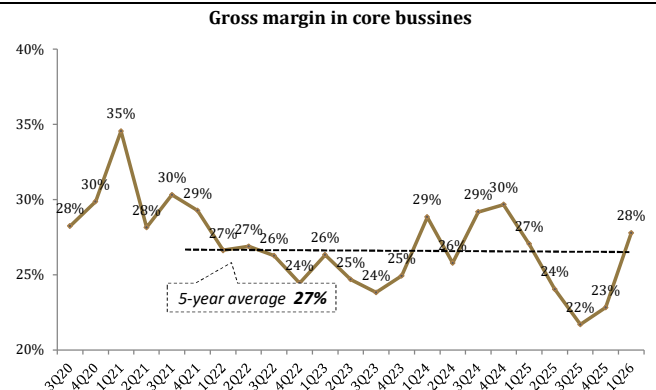
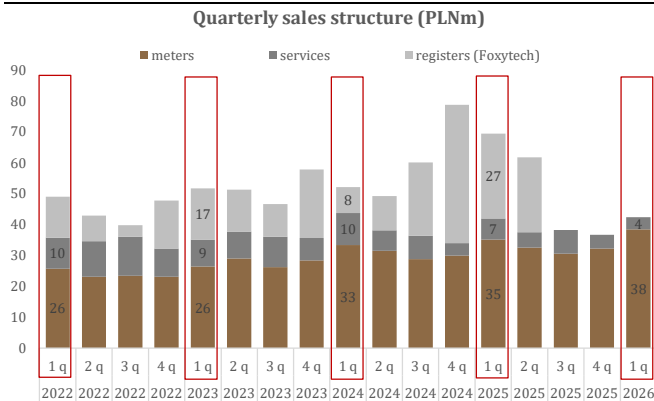
Source: Sonel, Noble Securities' forecast

Revenue and margins

Sonel's consolidated revenues in the first quarter fell by over 40% (-PLN 29 million), primarily due to the deconsolidation of Foxytech from Q3 2025. Core business revenues were slightly lower (+6% year-on-year in meters, -40% year-on-year in services). We are encouraged by the continued growth in the highest-margin meters segment, although they are lower than our full-year forecast (+12%). Such a significant decline in services was a negative surprise, significantly hindering the achievement of our full-year forecasts (we forecast PLN 28.5 million for the full year, +20% year-on-year).

Profitability and a return to average levels from previous years (approximately 27% in core business) were a positive surprise. The change in sales structure undoubtedly had a positive impact – limiting lower-margin services and the lack of consolidation of Foxytech (meters). The high, almost 28%, gross margin on sales turned out to be significantly above our forecasts for Q1 (25%).

Profitability clearly improved, but worsening in services



Source: Sonel, Noble Securities

Increased demand for WC, slightly higher capital expenditures

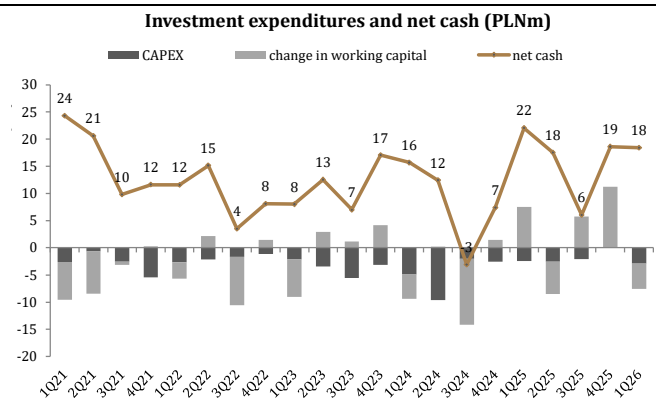
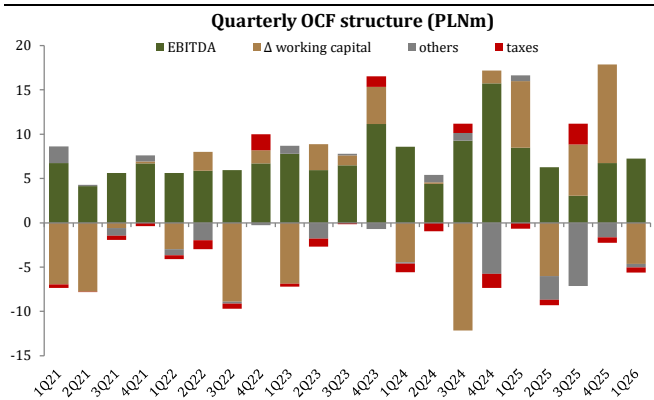
Working capital financing increased again in Q1 (+PLN 4.6 million q/q). Inventories increased (+PLN 4.5 million q/q), with similar q/q levels of trade receivables and payables. A year ago, WC decreased significantly due to the settlement of registers deliveries by Foxytech (decrease in inventories).

The increase in working capital negatively impacted operating cash flow (just under +PLN 3 million in Q1 2026 vs. over +PLN 11 million a year ago).

Consolidated CAPEX amounted to PLN 2.9 million and was **financed from operating income**, without impacting cash.

Cash position did not change significantly q/q, reaching approximately PLN 18 million (PLN 1.3 per share). The company **has sufficient financial resources** to continue the investment program (plan for 2026 is approximately PLN 11.5 million) and to pay dividends (PLN 9.8 million, PLN 0.7/share, DY=5%).

Cash Flow



Source: Sonel, Noble Securities

Last recommendation (HOLD, TP 14.84 PLN/share) dated 12.05.2026. Price on the day of issue 14.95 PLN.

Michał Sztabler
Equity Analyst
+48 667 852 196
michal.sztabler@noblesecurities.pl

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

LEGAL DISCLAIMER

BASIC PRINCIPLES FOR PREPARING AN ANALYTICAL REPORT

This analytical report, hereinafter referred to as the "Report," was prepared by Noble Securities S.A. ("NS") with its registered office in Warsaw.

The Report was prepared on the basis of information available to the public on the date of its preparation. We have used, in particular, current and periodic reports published by the Issuer in the course of its disclosure obligations.

The Report reflects solely the knowledge and views of the Analyst as at the date of its preparation.

The projections and assessments presented in the Report are based solely on the Analyst's analysis. They have not been agreed with the Issuer or other entities. They are based on a number of assumptions that may prove to be inaccurate in the future.

Neither NS nor the Analyst guarantee that the projections will prove accurate.

The Report published by NS is valid for a period of 12 months, unless it is updated prior to that. The frequency of updates depends on the date of publication of the Issuer's financial results for a given reporting period, the market situation, or the Analyst's subjective assessment.

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.

INTERESTS OR CONFLICTS OF INTEREST THAT COULD AFFECT THE REPORT'S OBJECTIVITY

The report was prepared by NS for a fee, at the request of the Warsaw Stock Exchange.

The Analyst is not a party to any agreement concluded with the Issuer and does not receive remuneration from the Issuer. The remuneration due to the Analyst for preparing the Report, payable by NS:

- is not directly related to transactions concerning brokerage services provided by NS;
- does not depend on other transactions conducted by NS or any other legal entity that is part of the group to which NS belongs;
- is not related to transaction fees received by NS or those entities.

The Analyst's remuneration (which may be payable in the future by NS on other grounds) may be indirectly dependent on the financial results of NS, including those obtained in the course of transactions involving investment banking services relating to the Issuer's financial instruments.

It is possible that NS has or will have the intention to submit an offer to provide services to the Issuer.

ORGANIZATIONAL AND ADMINISTRATIVE SOLUTIONS AS WELL AS INFORMATION BARRIERS ESTABLISHED TO PREVENT AND AVOID CONFLICTS OF INTEREST

A general description of the *Rules and Regulations for the Management of Conflicts of Interest in Noble Securities S.A.* is contained in Section 14 of the document *Detailed information on Noble Securities S.A.* available on the website: www.noblesecurities.pl in the tab: *Dom maklerski/Regulamin maklerski/Dokumenty (Brokerage/Brokerage Rules and Regulations/Documents)*.

At the Client's request, NS will provide additional information on the Rules and Regulations for the Management of Conflicts of Interest in Noble Securities S.A. with the use of a durable medium or via the NS website www.noblesecurities.pl.

NS ensures that analysts are organisationally separated from persons (teams) performing activities that involve the risk of a conflict of interest. We prevent conflicts of interest from arising. In the event of such a conflict, we enable the protection of the Client's interests against its harmful effects. Analysts do not have access to information about transactions concluded on NS's own account or client orders. NS ensures that there is no possibility for third parties to exert any adverse influence on the way Analysts perform their work. NS ensures that the remuneration of one organizational unit:

- is not linked to the remuneration of employees of another organizational unit, or
- does not depend on the revenues generated by another organizational unit, if these units perform activities that involve the risk of a conflict of interest.

NS has implemented internal regulations concerning the flow of confidential information and professional secrets. The purpose of these regulations is to protect confidential information or professional secrets and to prevent their unjustified flow or misuse. NS limits the circle of persons having access to confidential information or professional secrets to the necessary minimum. In order to control access to important non-public information, NS has internal restrictions and barriers in place for the transfer of information. These are known as Chinese walls, which are rules, procedures, and physical solutions designed to prevent the flow and use of confidential information and professional secrets. NS applies restrictions on physical access (separate rooms, lockable cabinets) and access to IT systems.

The Rules and Regulations governing the provision of brokerage services and the maintenance of securities and cash accounts by Noble Securities S.A. specify:

- the rules for performing activities consisting in the preparation of analyses and other general recommendations concerning transactions in financial instruments, as well as
- the internal procedure governing this scope.

NS reveals in its Reports any connections and circumstances that could affect the objectivity of the Reports.

It is prohibited to:

- accept material or immaterial benefits from entities with a significant interest in the content of the Report,
- offer any content that is favourable to the Issuer by NS or the Analyst to that Issuer,
- disclose to the Issuer or persons other than Analysts any Report containing recommendations or target prices prior to its distribution for purposes other than verifying NS's compliance with its legal obligations.

NS has implemented internal regulations concerning the rules for concluding personal transactions by involved persons, which, for example, prohibit the use of information obtained in connection with the performance of official duties for personal transactions.

Analysts may not:

- enter into personal transactions involving the Issuer's financial instruments or related financial instruments prior to the publication of the Report,
- enter into personal transactions that are contrary to the content of the Report, and
- enter into personal transactions if NS commences or conducts work on the issue of the Issuer's financial instruments from the time the Analyst becomes aware of this information until the prospectus is published – in the case of a public offering – or until the offering is commenced.

OTHER INFORMATION AND DISCLAIMERS

NS ensures that the Report has been prepared with due care and diligence. The Analyst has based it on publicly available facts and information that he/she considered reliable, accurate, and objective. However, neither NS nor the Analyst guarantee that they are completely accurate and complete. Where the Report refers to websites used in its preparation, neither the Analyst nor NS accepts responsibility for the content of those websites.

Investing may involve significant investment risk. The analytical report cannot be treated as an assurance or guarantee that losses will be avoided or that potential or expected results (profits or other benefits from transactions carried out on its basis) will be achieved, or in connection with refraining from carrying out such transactions. A general description of financial instruments and the risks associated with investing in particular financial instruments is presented at www.noblesecurities.pl in the tab *Dom maklerski/Regulamin maklerski/Dokumenty (Brokerage/Brokerage Rules and Regulations/Documents)*. NS notes that the

above information has been prepared with due diligence, in a reliable manner and to the best of NS's knowledge, but may not be exhaustive. Depending on the specific situation in which the investor finds themselves, there may be other risk factors than those indicated in the above information provided by NS, or the existing risk factors may change. Investors should bear in mind that investments in individual financial instruments may result in the loss of some or all of the invested funds, and may even entail additional costs.

Investors using the Report may not waive the obligation to conduct an independent assessment and take into account circumstances other than those indicated by the Analyst or NS.

The Report has been prepared in accordance with legal requirements ensuring independence, in particular in accordance with 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 concerning technical measures for the objective presentation of investment recommendations or other information recommending or suggesting an investment strategy, and the disclosure of particular interests or conflicts of interest. The Report constitutes an investment research referred to in Article 36(1) of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

Neither the Report nor any part thereof constitutes:

- an offer within the meaning of Article 66 of the Act of 23 April 1964 - Polish Civil Code,
- a basis for concluding a contract or creating an obligation,
- a public offer to purchase financial instruments or a public offering of financial instruments within the meaning of Article 3 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and on Public Companies,
- an invitation to subscribe for or purchase the Issuer's securities,
- investment advisory services or portfolio management services referred to in the Act of 29 July 2005 on Trading in Financial Instruments,
- investment, legal, accounting or other advice.

The Report:

- is prepared without taking into account the individual situation and needs of the investor and does not constitute investment advisory services,
- is published on the NS website: <https://noblesecurities.pl/dom-maklerski/analizy2/program-wsparcia-pokrycia-analitycznego-gpw>
- is intended for distribution only in the Republic of Poland and is not intended for distribution or transmission, directly or indirectly, in the United States of America, Canada, Japan or Australia, or any other jurisdiction where such distribution would constitute a violation of the relevant laws of that jurisdiction or require registration in that jurisdiction,
- does not contain all information about the Issuer and does not allow for a full assessment of the Issuer, including its financial situation, as only certain data concerning the Issuer has been selected for the Report,
- is for informational purposes only, so it is not possible to comprehensively assess the Issuer on the basis of the Report,
- has not been disclosed to the Issuer to whom it directly or indirectly refers prior to its first distribution.

FINAL REMARKS

Analysts preparing the Report: Michał Sztabler – Equity Analyst

Date and time of completion of the Report: 25 May 2026, 10:48 a.m. Date and time of first distribution of the Report: 25 May 2026, 10:50 a.m.

The copyright to the Report is held by the Warsaw Stock Exchange. Distribution or reproduction of the Report (in whole or in part) without the prior written consent of the Warsaw Stock Exchange is prohibited.

Noble Securities S.A. is subject to supervision by the Polish Financial Supervision Authority.

All recommendations distributed by NS in 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)
Unibep	Accumulate	17,50	14,74	15,72	11%	21.04.2026	12M	Dariusz Nawrot
Huuuge Games	Accumulate	25,60	23,00	23,10	11%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Accumulate	892,00	722,00	726,00	23%	16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	22,40	10%	16.04.2026	12M	Mateusz Chrzanowski
Tauron FE	Reduce	9,37	10,33	9,80	-4%	09.04.2026	12M	Michał Sztabler
LFP	Accumulate	26300,00	22500,00	24280,00	8%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	25,30	70%	31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	9,73	59%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	34,65	35%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	71,70	-26%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,15	20%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	734,60	-16%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	24,00	-42%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,73	27%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	21,10	-7%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	106,24	-10%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	345,00	23%	14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	592,00	35%	12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Alleron	Accumulate	17,30	15,40	17,86	-3%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	172,00	-9%	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	646,00	-40%	17.12.2025	12M	Krzysztof Radojewski
FGE	Hold	8,95	8,64	10,34	-13%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	282,20	0%	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	5,76	60%	27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	21,00	65%	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	35,00	83%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	17,60	16%	25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	25,00	18%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	53,20	84%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	28,60	-11%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79			19.11.2025	9M	Dariusz Dadej
FGE	Reduce	9,95	11,37			12.11.2025	9M	Michał Sztabler
Answear.com	Accumulate	33,70	29,00	17,98	87%	20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	27,90	55%	14.10.2025	9M	Krzysztof Radojewski
LFP	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	14,45	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	6,07	57%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00			15.09.2025	9M	Krzysztof Radojewski
Tauron FE	Sell	7,17	9,35			08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	345,00	-2%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	21,10	61%	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
Alleron	Buy	24,10	19,70	17,86	35%	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	1,11	233%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	95,00	94%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,29	81%	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

(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

ANALYSIS AND CONSULTING DEPARTMENT

Dariusz Nawrot

dariusz.nawrot@noblesecurities.pl

tel. +48 783 931 515

Industry, construction, developers, chemistry

Krzysztof Radojewski

krzysztof.radojewski@noblesecurities.pl

tel.: +48 669 102 509

Biotechnology

Mateusz Chrzanowski, DI

mateusz.chrzanowski@noblesecurities.pl

tel.: +48 785 904 686

Industry, automotive, gamedev, XTB

Michał Sztabler

michal.sztabler@noblesecurities.pl

tel.: +48 667 852 196

Industrial companies, energy, mining

Dariusz Dadej

dariusz.dadej@noblesecurities.pl

tel.: +48 602 445 334

Retail, Industry

Krzysztof Ojczyk, MPW

krzysztof.ojczyk@noblesecurities.pl

tel.: +48 12 422 31 00

Technical analysis

Jacek Borawski

jacek.borawski@noblesecurities.pl

tel: +48 697 970 113

Technical analysis

Szymon Pogoda

szymon.pogoda@noblesecurities.pl

tel. +48 785 925 184

INSTITUTIONAL CLIENT SERVICE DEPARTMENT

Jacek Paszkowski, CFA

jacek.paszkowski@noblesecurities.pl

tel: +48 22 244 13 02

mobile: +48 783 934 027

Piotr Dudziński

piotr.dudzinski@noblesecurities.pl

tel: +48 22 244 13 04