

UNIBEP (Last valuation 12.5 PLN/share as of 15.09.2023)**Summary results 3Q'23**

- In Q3'23, Unibep achieved PLN 597.7 million of consolidated sales revenues and PLN 26.8 million of net loss attributable to the shareholders of the parent company.
- We expected slightly higher revenues, the gross margin on sales was more negative than we expected, the operating loss was higher than our estimates. The net loss is slightly lower than our forecast - we expected a worse balance on financial activities and a smaller negative income tax position.
- A slightly positive element is keeping sales and general management costs under control.

mln PLN	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	Change 3Q'23/3Q'22	3Q'23F
Przychody ze sprzedaży	575,9	663,1	523,7	711,9	597,7	4%	640,0
Zysk brutto na sprzedaży	36,4	22,2	29,3	29,9	-12,9	-	-7,0
Koszty sprzedaży	-4,7	-5,8	-2,6	-2,3	-2,5	-47%	-2,5
Koszty ogólnego zarządu	-14,0	-14,9	-13,7	-14,4	-14,0	-	-14,5
EBITDA	23,5	3,7	19,7	21,9	-21,6	-	-16,8
EBIT	17,0	-2,9	12,9	14,8	-28,8	-	-24,0
Saldo finansowe	-3,0	-11,3	-6,1	-9,9	-4,3	-	-7,5
Wynik netto akcj. j.d.	2,2	-19,4	4,3	-8,0	-26,8	-	-30,0
Marża zysku brutto ze sprzedaży	6,3%	3,3%	5,6%	4,2%	-2,2%	-8,5%	-1,1%
Marża EBIT	3,0%	-0,4%	2,5%	2,1%	-4,8%	-7,8%	-3,8%
Marża netto	0,4%	-2,9%	0,8%	-1,1%	-4,5%	-4,9%	-4,7%

Źródło: Unibep (results 3Q'22-3Q'23), 3Q'23F - forecast Noble Securities

- In Q3'23, the worst results were recorded in modular construction - low revenues and a 21.4% negative gross margin on sales. The volume segment also recorded a negative gross margin on sales: -1.5%. The infrastructure construction segment recorded +1.9% gross margin on sales and industrial construction +1.0%. Positive profitability was achieved in the developer, but the level of revenues there was very low (only 9 apartments were booked), hence there was a net loss.

Results in Q3'23 by segment

mln PLN	Cubic construction	Infrastructure construction	Development activities	Modular construction	Energy and industry construction.
Revenues	291,1	113,9	12,2	44,5	172,3
Gross profit on sales	-4,3	2,2	2,0	-9,5	1,6
Gross margin on sales	-1,5%	1,9%	16,4%	-21,4%	1,0%

- At the end of Q3'23, net debt (including leasing) amounted to PLN 182.1 million. The group had PLN 137.9 million in cash, PLN 246.6 million in loans and advances, and PLN 73.4 million in leasing liabilities.
- The backlog of orders to be completed from Q4'23 is quite high, amounting to PLN 3.4 billion. Since the beginning of the year, PLN 1.35 billion of orders have been obtained. The company states that it has a good chance of signing contracts worth PLN 1.4 billion in the near future.
- In a statement for ISBnews, President Blocher expects the prices of materials and workmanship to stabilize in the next 6-8 months, with the possibility of their slight reduction, with a simultaneous temporary reduction in orders on the market and increased competition. He believes that the structure of Unibep's portfolio will ensure a safe passage through this period and will allow for realistic business development planning.
- We expect that in Q4'23 the margins achieved by the Unibep group will be slightly better than in Q3'23. Thanks to the delivery of more apartments, Unidevelopment's results should significantly improve.
- We expect a more significant improvement in the results of the Unibep group in 2024, more from mid-year..

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FINAL REMARKS

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Date and time of completion of the Report: 16/11/2023 at 10:50 a.m., Date and time of the first dissemination of the Report: 16/11/2023 at 11:05 a.m.

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All recommendation 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)
Ryvu Therapeutics	Buy	77.7	56.0	56.90	37%	10.11.2023	9M	Krzysztof Radojewski
TIM	Sell	40.6	47.7	47.80	-15%	06.11.2023	9M	Michał Sztabler
LPP	Buy	16795.0	13000.0	14790.00	14%	20.10.2023	9M	Dariusz Dadej
Auto Partner	Buy	33.9	22.8	25.25	34%	04.10.2023	9M	Mateusz Chrzanowski
InterCars	Buy	708.0	557.0	569.00	24%	04.10.2023	9M	Mateusz Chrzanowski
Mabion	nd	23.6	17.0	17.96	31%	02.10.2023	9M	Krzysztof Radojewski
Wielton	Buy	10.2	8.4	8.82	16%	19.09.2023	9M	Michał Sztabler
Dino Polska	Accumulate	431.8	378.1	447.70	-4%	19.09.2023	9M	Dariusz Dadej
Eurocash	Trzymaj	15.0	14.8	15.65	-4%	19.09.2023	9M	Dariusz Dadej
Bioton	nd	5.4	3.8	3.65	48%	19.09.2023	9M	Krzysztof Radojewski
Unibep	nd	12.5	10.4	9.90	26%	15.09.2023	9M	Dariusz Nawrot
Photon Energy	nd	13.9	10.8	9.04	54%	11.09.2023	9M	Michał Sztabler
Toya	nd	10.1	6.3	7.73	31%	07.09.2023	9M	Dariusz Nawrot
Mabion	nd	22.9	18.0			07.09.2023	9M	Krzysztof Radojewski
Pepco Group	Buy	42.1	32.0	19.00	122%	30.08.2023	9M	Dariusz Dadej
LW Bogdanka	Accumulate	42.3	38.6	36.18	17%	31.07.2023	9M	Michał Sztabler
Torpol	Buy	22.6	18.0	20.50	10%	18.07.2023	9M	Dariusz Nawrot
Forte	Accumulate	31.0	28.0	18.95	64%	17.07.2023	9M	Dariusz Dadej
Tauron PE	BUY	4.2	2.8	3.68	13%	07.07.2023	9M	Michał Sztabler
STS Holding	Sell	16.3	24.3	24.60	-34%	04.07.2023	9M	Mateusz Chrzanowski
Answear.com	Buy	48.0	34.5	29.00	66%	04.07.2023	9M	Dariusz Dadej
Molecure	Accumulate	25.1	21.3	17.84	41%	30.06.2023	9M	Krzysztof Radojewski
Celon Pharma	Buy	32.6	15.9	14.58	124%	30.06.2023	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	183.6	149.0	97.40	89%	30.06.2023	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	81.3	60.0			30.06.2023	9M	Krzysztof Radojewski
Apator	Accumulate	19.2	16.2	14.85	29%	27.06.2023	9M	Michał Sztabler
Ailleron	nd	30.0	23.4	21.10	42%	18.05.2023	24M	Dariusz Dadej
Sonel	nd	12.9	10.6	11.95	8%	17.05.2023	24M	Michał Sztabler
TIM	nd	41.6	49.2			16.05.2023	24M	Michał Sztabler
MO-BRUK	Accumulate	337.2	290.0	297.50	13%	09.05.2023	9M	Dariusz Dadej
Selvita	Accumulate	83.0	74.6	59.00	41%	08.05.2023	9M	Krzysztof Radojewski
XTB	Buy	78.9	35.3	35.12	125%	26.04.2023	9M	Mateusz Chrzanowski
Aplisens	nd	20.3	17.3	22.00	-8%	21.04.2023	24M	Michał Sztabler
Bioton	nd	5.3	3.5			20.04.2023	24M	Krzysztof Radojewski
MCI Capital	nd	36.1	19.5	#N/A N/A	#ARG!	20.04.2023	24M	Krzysztof Radojewski
Amica	Accumulate	84.8	79.7	74.50	14%	24.03.2023	9M	Mateusz Chrzanowski
Dino Polska	Reduce	358.6	415.5			21.03.2023	9M	Dariusz Dadej
Eurocash	Buy	18.7	13.8			21.03.2023	9M	Dariusz Dadej
Pepco Group	Accumulate	50.1	43.7			20.02.2023	9M	Dariusz Dadej
LW Bogdanka	Buy	72.5	52.8			27.01.2023	9M	Michał Sztabler
Molecure	Buy	20.8	14.7			05.01.2023	9M	Krzysztof Radojewski
Celon Pharma	Buy	30.9	15.1			05.01.2023	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	192.0	164.0			05.01.2023	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	85.4	54.6			05.01.2023	9M	Krzysztof Radojewski
Forte	Trzymaj	21.3	21.0			03.01.2023	9M	Dariusz Dadej
LW Bogdanka	Buy	51.5	38.2			28.12.2022	9M	Michał Sztabler
Wielton	Trzymaj	6.6	6.7			28.12.2022	9M	Michał Sztabler
TIM	nd	37.9	28.2			12.12.2022	24M	Michał Sztabler
Aplisens	nd	18.3	14.4			06.12.2022	24M	Michał Sztabler
Apator	Reduce	12.9	15.0			06.12.2022	9M	Michał Sztabler
Sonel	nd	10.2	9.7			06.12.2022	24M	Michał Sztabler

(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.

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