

UNIBEP (BUY TP 15,0 PLN, from 26.09.2025)

Summary of 4Q'25 results

The results of 4Q'25 are in line with the preliminary results published on February 16 this year. "We assessed them positively: revenues were slightly lower than our estimates, profits were clearly above our forecasts. The most positive surprise was the high gross margin on sales achieved in the construction segment. In the last quarter, the results were also improved by the settlement with Umicore, as a result of which Umicore withdrew the contractual penalty for PLN 6.1 million and paid Unibep PLN 5.3 million in cash.

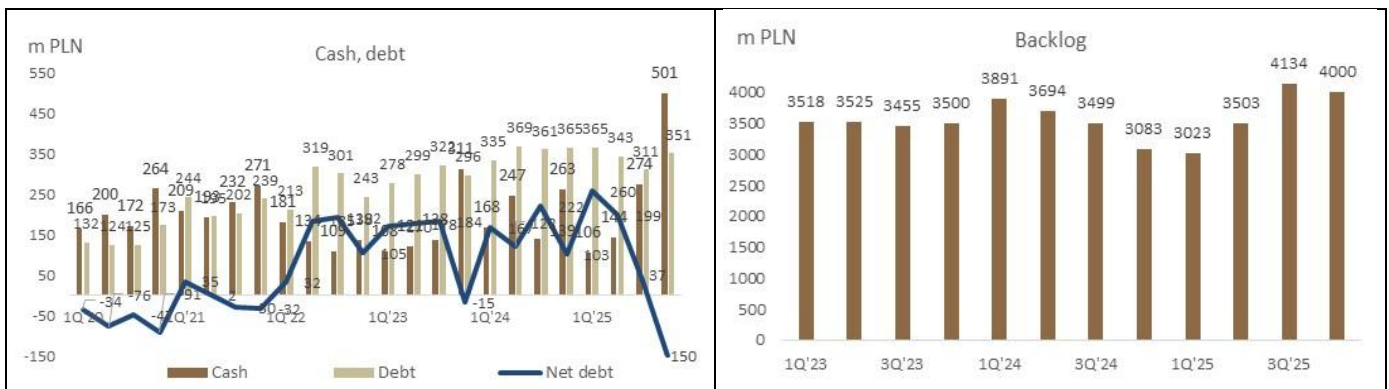
Unibep's Consolidated Results and Forecasts

m PLN	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	Zmiana 4Q'25/4Q'24	4Q'25F Noble Securities
Sales revenue	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
Selling costs	-1,0	3,1	3,8	3,1	5,6	-	3,0
General management costs	37,6	23,3	23,4	30,1	38,9	4%	41,0
Other operating	-5,9	0,7	7,0	-0,6	7,3	-	-3,0
EBIT	9,5	4,3	31,4	30,2	46,6	389%	32,7
Financial balance	-6,2	-8,8	-14,1	-10,0	-12,1	96%	-10,0
Profit before tax	3,3	-4,4	17,3	18,4	36,3	985%	22,7
Tax	1,7	-0,4	6,8	2,5	9,4	449%	4,3
Net profit	1,6	-4,0	10,5	15,9	26,8	1551%	18,4
Net profit atr. parent company	-1,6	-5,6	6,0	14,8	26,1	-	18,2
Gross profit 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%
mln zł	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	Zmiana 4Q'25/4Q'24	4Q'25P Noble Securities
General construction							
Revenues	304,1	182,2	216,9	189,0	211,7	-30%	252,0
Gross profit on sales	30,3	12,1	21,6	22,0	17,4	-43%	22,0
Gross profit margin on sales	10,0%	6,6%	10,0%	11,6%	8,2%	-1,7%	8,7%
Infrastructure construction							
Revenues	244,2	87,3	222,5	234,1	253,6	4%	280,0
Gross profit on sales	17,9	0,6	9,7	22,5	27,4	53%	25,3
Gross profit margin on sales	7,3%	0,7%	4,4%	9,6%	10,8%	3,5%	9,0%
Energy construction							
Revenues	153,9	85,3	111,6	86,6	121,9	-21%	125,0
Gross profit on sales	-9,7	7,2	11,4	9,2	11,2	-	11,2
Gross profit margin on sales	-6,3%	8,4%	10,2%	10,6%	9,2%	15,5%	9,0%
Modular construction							
Revenues	43,2	27,5	42,1	54,6	67,3	56%	57,0
Gross profit on sales	-0,8	-1,8	1,7	5,5	7,5	-	4,5
Gross profit margin on sales	-1,9%	-6,5%	4,0%	10,1%	11,1%	13,0%	7,9%
Developer							
Revenues	54,9	62,8	28,1	32,0	101,3	85%	90,0
Gross profit on sales	16,5	15,8	6,7	7,2	21,8	33%	20,7
Gross profit margin on sales	30,0%	25,2%	24,0%	22,4%	21,6%	-8,5%	23,0%

• Source: Unibep S.A. do 4Q'25, 4Q'25P - Noble Securities forecast

- In segment terms, revenue declines occurred in the general construction and energy segments. Revenues from construction activities in all 3 segments were lower than our estimates. Higher revenues were generated by subsidiaries: Unihouse (modular construction) and Unidevelopment (developer).

- Gross margins on sales in all segments were quite high – the margin was very high in Unihouse (the effect of high revenues and the distribution of fixed costs over higher sales) and in the infrastructure segment (a relatively high-margin contract for the construction of a technical road along the border with Belarus).
- General management costs increased by 4%, slightly less than we assumed.
- The balance on other operating activities amounted to as much as PLN +7.3 million, while we assumed PLN -3.0 million. This position was mainly influenced by the final settlements of the settlement with Umicore: this client withdrew the contractual penalty of PLN 6.1 million and paid Unibep PLN 5.3 million in cash.
- The balance on financial activities, including expected credit losses, was slightly worse than our estimates: PLN -12.1 million vs. the estimated PLN -10 million. The CIT rate was also higher than our assumptions: 26% vs. 19%.
- The level of cash at the end of the year was very high – as much as PLN 500.6 million. This was a consequence of the payment of significant advances by customers at the end of last year – we estimate them at slightly over PLN 200 million. Net cash (excluding long-term lease liabilities under lease agreements) increased to an impressive PLN 150 million. After adjusting for the advances paid, in our opinion, the Unibep Group had approx. PLN 60 million of net debt at the end of 2025. The level of cash will decrease in the coming months as construction work progresses and payments to subcontractors progress.
- 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. However, Unibep has submitted bids worth over PLN 2 billion, including in 2 cases it is in first or second place with bid values of several hundred million zlotys.



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

The most important information from the conference:

- the management board is cautious about the results in 2026, due to the relatively high base from 2025 – the implementation of higher-margin contracts for the construction of the embassy in Minsk and a technical road along the border with Belarus,
- in 2026, more contracts will be implemented in the "design and build" formula, which will affect the slower translation of the backlog into revenues,
- bad weather conditions had a slightly negative impact on Unibep S.A.'s operations in January and February, but maybe the whole quarter will not turn out to be worse y/y,
- Unibep believes that the reasons for the termination of the contract by the Military University of Technology (announcement of 23 March this year) are unfounded, and the contractual penalty charged (PLN 15.6 million) is undue – the contract implemented from May 2025 is still in the design phase,
- increases in the prices of steel (approx. 14% since the beginning of this year) and petroleum products (approx. +20% since the beginning of this year) may translate into a reduction in the margins of construction companies over time, but Unibep is trying to acquire contracts with built-in indexation clauses,
- Unihouse's results in 2026 will largely depend on the implementation of a large contract (PLN 152 million) for the supply of modules to Frankfurt am Main, there is a chance for this company to leave with a net result above zero in 2026, but the beginning of the year is relatively weak – low production and the margin is burdened by fixed costs,
- the backlog may potentially increase – Unibep is in first and second place in two large proceedings: potential orders of several hundred million zlotys each in the part attributable to Unibep,
- In 2026, Unidevelopment plans to sell and book approx. 300 units, similar amounts as in 2025, margins may also be similar to those achieved in 2025, currently the company's offer includes 5 projects with 631 units (187 apartments are in completed investments): 337 in Warsaw, 175 in Gdańsk, 119 in Radom, in 2026 1 more stage of the project in Radom may be added to the offer.

In our opinion, the meaning of the conference was neutral – in 2026 we should probably expect slightly lower profits than in 2025, mainly due to the high earnings base from the previous year. However, the group's balance has improved significantly, which is a positive element. Over the last 4 weeks, the share price has corrected by nearly 20%, reaching levels attractive for the accumulation of shares – they are valued at a clear discount to other domestic construction companies.

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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

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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.

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- **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.

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Analysts preparing the Report: Dariusz Nawrot - Deputy Director of the Analysis and Advisory Department at Noble Securities S.A.

Date and time of completion of the Report: 1 April 2026, 4:42 p.m. Date and time of first distribution of the Report: 6 September 1 April 2026, 4:45 p.m.

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Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Toya	Buy	15,50	8,90	9,06	71%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	33,40	40%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	66,50	-20%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,29	16%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	695,20	-11%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	32,50	-57%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,53	31%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	20,70	-5%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	94,86	1%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	338,50	25%	14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	624,00	29%	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	17,66	-2%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	134,40	16%	22.12.2025	9M	Mateusz Chrzanowski
Budimex	Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
PGE	Hold	8,95	8,64	10,66	-16%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	241,00	17%	11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	23,00	97%	27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	5,35	72%	27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	20,30	70%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	80,80	17%	27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	30,60	109%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	17,70	16%	25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	22,85	30%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	51,80	89%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	27,76	-8%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79			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	20,00	69%	20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	27,70	56%	14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00	22800,00	1%	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	14,00	5%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	13,70	9%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	22,95	19%	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	5,79	64%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00	726,00	-49%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35	10,35	-31%	08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	338,50	0%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	20,70	64%	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	17,96	74%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	667,00	16%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	17,66	36%	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	1,19	212%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	90,00	104%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,95	68%	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

(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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