

## Unibep – 2026 probably slightly worse than 2025

The last quarter of last year was very good for Unibep, especially in the field of construction activities. The margins realized by the company both in 4Q'25 and in the whole of 2025 were the highest in several years. In 2026, it will almost certainly not be possible to achieve such high levels of profitability – we forecast a slight increase in revenues, but slightly lower profits. The long-term outlook for the company remains positive, and the good results of 2025 and a strong balance sheet confirm the improvement in the quality of the group's management. We are raising the target price per share from PLN 15.0 to PLN 17.5 within 12 months, but due to the nearly 50% increase in the share price since our previous recommendation from September 26 last year, we are lowering the recommendation to "accumulate".

### Very good results in 4Q'25

We assess the results achieved by the Unibep Group in the last quarter of last year, as well as in the whole of 2025, positively. A significant improvement was mainly recorded in Unibep S.A., which is responsible for the implementation of construction contracts – profitability achieved in the whole of 2025 was the highest in several years: 8.6% gross margin on sales (improvement by 4.9 percentage points y/y) and 4.2% operating margin (improvement by 4.3 percentage points y/y). In our opinion, these results reflect a qualitative change in the acquisition and implementation of contracts, which was announced by the new management of the company 2 years ago.

### Possible backlog growth in the coming months

The Group's order book in the last quarter of last year decreased slightly: from PLN 4.13 billion to PLN 4.00 billion. In the coming months, however, the backlog may increase - Unibep is in first and second place in two large procedures: if it wins tenders, it can obtain orders of several hundred million zlotys each. However, the disadvantage is that the backlog is slower than in previous years to translate the backlog into revenues – more contracts with a design phase, especially in the case of road contracts.

### Cold winter will weigh on results in 1Q'26

In our opinion, very unfavorable weather conditions in January and February will translate into poor financial results in Unibep S.A. in 1Q'26 – we estimate a 17% year-on-year decrease in revenues in the construction part. Unidevelopment will also achieve relatively poor results – it handed over 58 units to customers, with a relatively low value – we expect about half of the lower revenues y/y, with a lower gross margin on sales. In the case of the capital group, we expect a result close to zero at the EBIT level compared to PLN +4.3 million achieved in 1Q'25.

### Risk factors

In the medium term, slightly negative elements for the company are: the claim filed in mid-March from the Military University of Technology (PLN 15.6 million) and the issuance of debit notes in mid-April by the District Road Administrator in Spiš (PLN 26 million). In our opinion, in both cases, strong arguments are on the side of Unibep.

**We estimated the value of Unibep shares on the basis of the DCF valuation at PLN 13.2 and the comparative valuation at PLN 18.5. We assigned equal weights to both methods – 50% each. We have set the target price for the 12-month horizon at PLN 17.5, which gives a 19% growth potential.**

PLN m	2024*	2025	2026P	2027P	2028P
Sales	2606,9	2358,4	2501,3	2683,6	2869,7
EBITDA	198,9	144,1	108,0	106,5	115,3
EBIT	168,6	112,6	75,0	71,8	79,3
Net profit attr. to company	44,9	41,2	35,4	39,5	49,4
EPS	1,28	1,18	1,01	1,13	1,41
DPS	0,00	0,19	0,29	0,33	0,37
P/E (x)	11,5	12,5	14,6	13,1	10,5
EV/EBITDA (x)	3,3	2,6	4,4	4,5	4,1

Source: Unibep (2024-2025), Noble Securities (2026P-2028P), 2024\* - results including PLN +100.3 million EBIT and +PLN 45.6 million net profit on shares. J. D. on the valuation of real estate

The completion of the preparation of the recommendation took place on April 21, 2026, 9:35 a.m. The first dissemination of the recommendation took place: April 21, 2026, 9:45 a.m.

## Accumulate (Update - Downgraded)

Current price	PLN 14.74
Valuation (12M)	PLN 17.5
Upside/downside	19%
Market cap.	PLN 513 m
Free float	47%
Avg. Vol. 6M	17 252



Source: Bloomberg, Noble Securities

### COMPANY PROFILE

Unibep is one of the largest construction groups in Poland, operating in the segments of cubature, infrastructure, energy, modular construction and in the development industry.

### SHAREHOLDERS

Zofia Mikołuszeko	24,5%
Beata Maria Skowrońska	14,3%
OFE Allianz	10,0%
OFE Bankowy	9,1%
Joanna Małgorzata Stajkowska-Bastouil	7,1%
Own shares	5,9%
Allianz TFI	5,0%
Others	24,1%

Source: Unibep S. A.

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## VALUATION

Unibep shares were valued using two methods: DCF with a weight of 50% and a comparative analysis with a weight of 50% (unchanged from the valuation of September 26, 2025).

Over a 12-month horizon, we set the target price of Unibep shares at PLN 17.5 (previously PLN 15.0). We did not take into account one-off events in the valuation.

In the table below, we present a summary of the valuation:

Valuation Summary	Weight(x)	Valuation of 1 share (zł)	Previous	Change
Valuation DCF	50%	13.2	12.8	3%
Comparative valuation	50%	18.5	14.9	24%
Weighted average methods		15.8	13.8	15%
<b>Price Target (12 M)</b>		<b>17.5</b>	<b>15.0</b>	<b>17%</b>
Current price		14.7	10.0	47%
Upside		19%	50%	

Source: Noble Securities

## DCF VALUATION

Assumptions for the model:

- Financial forecasts for 2026 - 2035 (unchanged).
- Cash flow discounted as at 20 April 2026
- Net cash as at 31.12.2025: PLN 150 million (previously net debt at the end of 2024 adjusted for dividend: PLN 110 million).
- Long-term growth rate after the forecast period equal to 1% (unchanged).
- Risk-free rate at the level of 5.3% (previously - 5.5%), risk premium - 5.3% (previously - 5.5%).
- Beta at 1.0 (unchanged).
- Weighted average cost of capital at 10.5% (previously 9.9%).

DCF (PLN million)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Sales revenue	2 501	2 684	2 870	3 071	3 286	3 516	3 726	3 913	4 108	4 314
NOPAT	60	57	63	81	87	93	98	103	109	114
Depreciation	33	35	36	37	38	39	41	42	43	44
NWC Changes	-139	-42	-43	-46	-49	-53	-48	-43	-45	-47
CAPEX	-15	-22	-26	-35	-37	-39	-41	-42	-43	-44
FCFF	-61	29	31	37	39	40	50	61	64	67
WACC	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%	10,2%
Discount Factor	0,93	0,85	0,77	0,70	0,63	0,58	0,52	0,47	0,43	0,39
DFCF	-57	24	24	26	25	23	26	29	27	26
DFCF SUM until 2035	173									
FCFF growth after the forecast period	1%									
Residual value for 2035	734									
Discounted residual value	286									
Value for Good (EV)	459									
Net debt 31.12.2025	-150									
Minority shareholders	147									
Value of equity	462									
Number of shares (in millions)	35,1									
Value per 1 share	13,2									

  

Sensitivity analysis					
Residual growth rate					
	-1%	0%	1%	2%	3%
WACC - 1.0%	13,2	14,2	15,4	16,9	18,9
WACC - 0.5%	12,4	13,2	14,2	15,5	17,1
WACC	11,6	12,3	13,2	14,3	15,7
WACC + 0.5%	10,9	11,5	12,3	13,2	14,4
WACC + 1.0%	10,2	10,8	11,4	12,2	13,2

Source: Noble Securities

Below we present the calculation of the cost of equity and WACC:

Tuesday, April 21, 2026

WACC	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Risk free rate	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
Market risk premium	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>Cost of equity</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>	<b>10.7%</b>
Effective tax rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Cost of debt	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Cost of debt after tax bracket	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
Net debt/EV	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>WACC</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>10.2%</b>

Source: Noble Securities

## PEERS VALUATION

We based our comparative analysis on the shares of 11 domestic construction companies. Their profiles are diverse, but the common feature is that they operate mainly in Poland and often face similar problems regarding the prices and availability of building materials and subcontractors. In the table, we have included the forecasted P/E and EV/EBITDA ratios for 2026 – 2028 (previously 2025 – 2027). We assigned equal weights to all indicators: 16.7%.

On the basis of a comparative valuation, we received a valuation of 1 share at PLN 18.5 (previously – PLN 14.9). The higher valuation than 6 months ago is mainly due to the reduction in the level of debt in the Unibep Group – the effect of better working capital management.

Below is a summary of the comparative valuation:

Comparative valuation	Capitalization (PLN m)	P/E (x)			EV/EBITDA (x)		
		2026P	2027P	2028P	2026P	2027P	2028P
Budimex	18 596	23.4	22.2	20.6	14.2	13.3	12.4
Elektrotim	516	14.3	12.9	12.0	8.8	8.0	7.4
Erbud	335	-	15.2	9.6	5.7	4.0	3.4
Mirbud	1 331	10.6	9.4	8.9	6.4	5.7	5.5
Mostostal Zabrze	476	10.4	9.5	9.0	4.3	3.8	3.9
Onde	491	15.1	13.5	12.3	8.9	7.9	7.4
Pekabex	255	18.1	8.0	6.7	6.6	4.2	3.6
Polimex	2 407	15.0	14.7	14.2	6.7	6.7	6.4
Torpol	1 615	20.2	19.5	19.0	10.3	10.3	9.7
Ulma	339	14.1	8.5	6.6	3.7	2.7	2.3
ZUE	317	33.7	18.6	15.1	9.2	6.6	5.9
<b>Median</b>		<b>15.1</b>	<b>13.5</b>	<b>12.0</b>	<b>6.7</b>	<b>6.5</b>	<b>5.8</b>
Unibep	517	14.6	13.1	10.5	4.4	4.5	4.1
Median Premium/Discount		-3%	-3%	-13%	-34%	-30%	-28%
Implied fair value Unibep		15.0	15.0	16.9	22.4	21.2	20.6
Indicator weight		17%	17%	17%	17%	17%	17%
Weighted average value of 1 share Unibep				<b>18,5</b>			

Source: Noble Securities, Bloomberg: 20.04.2026, 16:30

**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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- **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.

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**FINAL REMARKS**

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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)
Tauron FE	Reduce	9,37	10,33	9,96	-6%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	23900,00	10%	08.04.2026	12M	Dariusz Dadej
Ryvü Therapeutics	Buy	43,10	20,70	25,05	72%	31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	9,84	58%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	35,04	34%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	73,00	-27%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,16	20%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	724,00	-15%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	24,00	-42%	26.02.2026	12M	Michał Sztabler
Wleiton	Accumulate	7,25	6,07	5,76	26%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	21,20	-8%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	108,62	-12%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	349,00	22%	14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	580,00	38%	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	18,02	-4%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	146,80	6%	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	661,00	-41%	17.12.2025	12M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	10,42	-14%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	282,10	0%	11.12.2025	9M	Mateusz Chrzanowski
Ryvü Therapeutics	Buy	45,40	28,20			27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	5,25	75%	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	36,25	76%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	17,05	20%	25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	24,30	22%	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	28,25	-10%	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
Answer.com	Accumulate	33,70	29,00	18,58	81%	20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	27,90	55%	14.10.2025	9M	Krzysztof Radojewski
LPP	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	14,50	1%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	14,74	2%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	23,10	18%	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	6,20	53%	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	349,00	-3%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	21,20	60%	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	22,30	40%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	744,00	4%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	18,02	34%	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
Ryvü 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	1,13	227%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	93,50	97%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,40	79%	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
Answer.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

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