

UNIBEP (ACCUMULATE) TP 17.5 PLN, 21.04.2026)

Summary of preliminary 1Q'26 results

The preliminary estimated results achieved in 1Q'26 do not differ significantly from our forecasts – lower revenues, but slightly better margins. The results were negatively affected by very unfavorable weather conditions in January and February. At the current share price, we maintain a positive attitude towards the stock, we expect the backlog to grow in the coming months and improve the results in the coming quarters. However, the base of results from 2025 is high, in the whole of 2026 we forecast higher consolidated revenues in the Unibep group, but lower profits y/y.

Consolidated results and forecasts Unibep

mIn PLN	1Q'25	1Q'26	Zmiana r/r	1Q'26F	Results vs NS forecasts
Revenues, inc.:	429,8	329,0	-23%	348,6	-6%
construction	354,8	260,0	-27%	295,0	-12%
modular building	27,5	53,0	93%	32,0	66%
developer	62,8	30,1	-52%	31,6	-5%
Gross profit on sales	30,0	30,3	1%	28,3	7%
EBIT	4,4	0,9	-80%	0,3	187%
Net profit	-4,0	-5,0	-	-6,0	-
Net profit att. to parent company	-5,6	-5,5	-	-6,2	-
Gross margin on sales	7,0%	9,2%		8,1%	
EBIT margin	1,0%	0,3%		0,1%	
Net margin	-1,3%	-1,7%		-1,8%	

Source: company, F - Noble Securities forecasts

Commentary Dariusz Nawrot:

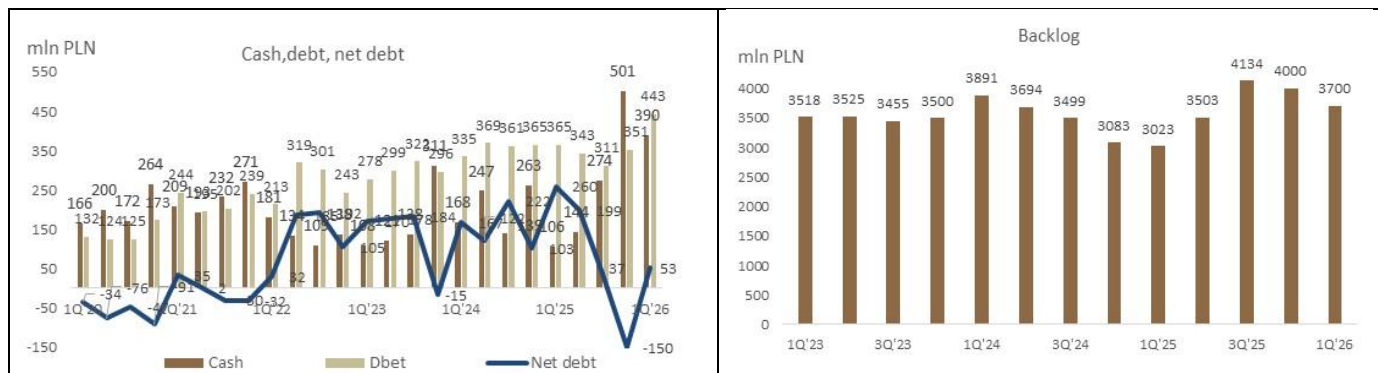
We assess the results neutrally, they are close to our forecasts.

Revenues turned out to be 6% lower than our forecast, mainly due to a clear decline in the construction segment (poor weather conditions in January and February): -27% YoY, 12% lower than our forecast. Revenues in the modular segment (almost exclusively Unihouse) were surprisingly high (for us) – almost twice as high y/y. Revenues in the development segment were half lower y/y, as Unidevelopment handed over only 51 units with a significantly lower unit value y/y.

Consolidated gross profit on sales and gross margin on sales were higher than our forecast, EBIT was also slightly higher, and net loss was lower than our forecast.

At the end of 1Q'26, net debt amounted to PLN 53 million (PLN 150 million net cash at the end of 2025). In our opinion, this is a good level – the very high cash position in the previous quarter resulted from the advances received, in 1Q'26 part of this money was allocated to payments for suppliers and subcontractors.

In 1Q'26, the group signed contracts worth PLN 132 million (PLN 307 million in 1Q'25), as a result of which the order book decreased to PLN 3.7 billion from PLN 4.0 billion at the end of 2025. In the coming months, Unibep expects to sign contracts worth approx. PLN 2.1 billion (in the part attributable to Unibep S.A.) as a result of submitting the most advantageous offers in tender procedures, however, the appeal procedure is still ongoing for most of the proceedings.



Source: Unibep S.A., Elaboration Noble Securities

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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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Buy – means at least +20% potential change in the target price relative to the reference price,
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Hold – means between -5% and +5% 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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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.

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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)
Eurocash	Accumulate	6,30	5,40	5,60	13%	19.05.2026	12M	Dariusz Dadej
Sonel	Hold	14,84	14,95	14,75	1%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	363,00	26%	12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	528,00	17%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	800,00	-17%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	28,70	39%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	14,10	24%	21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	18,00	15%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	5,34	40%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	21,50	19%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	807,00	11%	16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	24,85	-1%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,30	1%	09.04.2026	12M	Michał Sztabler
LFP	Accumulate	26300,00	22500,00	21160,00	24%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	22,65	90%	31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	8,64	79%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	32,48	44%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	70,00	-24%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,34	15%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	677,80	-9%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	21,20	-34%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,81	25%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	19,65	0%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	107,26	-11%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50			14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00			12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Aileron	Accumulate	17,30	15,40	17,30	0%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	154,50	1%	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	800,00	-51%	17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	10,31	-13%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	257,20	10%	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			27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	20,70	67%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	78,30	21%	27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	33,30	92%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	18,15	13%	25.11.2025	9M	Michał Sztabler
Aparator	Buy	29,60	22,70	25,15	18%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	51,70	89%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	32,19	-21%	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			20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30			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			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			15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00			15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35			08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00			08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30			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			03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00			30.06.2025	9M	Mateusz Chrzanowski
Aileron	Buy	24,10	19,70			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	1,28	189%	21.05.2025	9M	Michał Sztabler

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 12 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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