

Unibep – Price correction as an opportunity to buy shares

Over the past 2 months, Unibep's share price has fallen by about 20%. In our opinion, the correction of the share price has no fundamental justification. The company's financial results in 1Q'26 were similar to our forecasts, relatively weak due to the cold winter in January and February. Despite lower revenues, the gross margin on sales in the construction segment (Unibep S.A.) was relatively high. The order book has fallen to the lowest level since mid-2025, but the company may acquire contracts worth PLN 1-2 billion in the coming months, where it has submitted the most advantageous offers or already selected offers by contracting authorities. Despite the relatively low revenues achieved by Unibep in 1Q'26, we are not changing our forecasts of financial results for the whole of 2026, hoping for an improvement in the coming quarters. We forecast a slight decline in profits in 2026 - the high base effect from 4Q'25. In 2027 and 2028, we expect the backlog to grow and the results to improve. Due to the higher risk-free rate (higher yield on 10-year Treasury bonds), higher market premium and declines in share prices of other construction companies, we are lowering the valuation of shares: from PLN 17.5 to PLN 16.0 within 12 months, but due to a significant decline in the share price, we are increasing the recommendation from "accumulate" to "buy".

High margin in the construction segment in 1Q'26

The results achieved by Unibep in 1Q'26 were weighed down by the cold winter in January and February – revenues from construction activities decreased by 27% y/y, despite a significantly larger backlog y/y. A positive element, however, was the high gross margin on sales on construction activities: 10.4% in 1Q'26 vs. 5.6% in 1Q'25. In our opinion, this bodes well for the coming quarters. Unihouse also achieved better results than we expected, which encourages slight optimism for the rest of 2026 - the company has the largest backlog in several quarters.

Likely significant backlog growth in the coming months

The group's order book in the first quarter decreased from PLN 4.0 billion to PLN 3.68 billion (the lowest level since mid-2025). In the second quarter, Unibep and Unihouse signed agreements worth approx. PLN 450 million. In the "waiting room" (offers selected by contracting authorities or the most advantageous in terms of price) there are potential orders worth PLN 2.5 billion (PLN 1.8 billion in the infrastructure segment – mainly railways, PLN 0.7 billion in general and energy construction). We expect that most of these agreements will be signed in the next 3 months and will translate into an increase in the backlog to record values: PLN 4.5 – 5.0 billion.

Risk factors

In the medium and long term, risk factors for group companies are ongoing disputes with investors, business partners and authorities. Until final decisions, we do not take these factors into account in the valuation, but they may have a significant impact on the valuation in the future.

We estimated the value of Unibep shares on the basis of the DCF valuation at PLN 11.7 and the comparative valuation at PLN 17.0. We assigned equal weights to both methods – 50% each. We have set the target price for the 12-month horizon at PLN 16.0, which gives a 25% 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	0.40	0.37	0.41
P/E (x)	10.0	10.9	12.7	11.4	9.1
EV/EBITDA (x)	2.9	2.2	3.8	3.9	3.6

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 June 24, 2026, 3:20 p.m. The first dissemination of the recommendation took place: June 24, 2026, 3:40 p.m.

Buy (Update - Upgraded)

Current price	PLN 12.8
Valuation (12M)	PLN 16.0
Upside/downside	25%
Market cap.	PLN 449 m
Free float	47%
Avg. Vol. 6M	18 107



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	24.2%
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 April 21, 2026).

Over a 12-month horizon, we set the target price of Unibep shares at PLN 16.0 (previously PLN 17.5). 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%	11.7	13.2	-11%
Comparative valuation	50%	17.0	18.5	-8%
Weighted average methods		14.3	15.8	-9%
Price Target (12 M)		16.0	17.5	-8%
Current price		12.8	14.7	-13%
Upside	25%		19%	

Source: Noble Securities

DCF VALUATION

Assumptions for the model:

- Financial forecasts for 2026 - 2035 (unchanged).
- Cash flow discounted as at 24 June 2026
- Net cash as at 31.12.2025: PLN 150 million (unchanged).
- Long-term growth rate after the forecast period equal to 1% (unchanged).
- Risk-free rate at the level of 5.7% (previously - 5.3%), risk premium – 6.0% (previously - 5.4%).
- CIT rate: 20% (unchanged).
- Beta at 1.0 (unchanged).
- Weighted average cost of capital at 11.2% (previously 10.5%).

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	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%
Discount Factor	0.95	0.85	0.77	0.69	0.62	0.56	0.50	0.45	0.41	0.36
DFFCF	-57	24	23	26	24	22	25	27	26	24
DFFCF SUM until 2035	165									
FCFF growth after the forecast period	1%									
Residual value for 2035	664									
Discounted residual value	242									
Value for Good (EV)	407									
Net debt 31.12.2025	-150									
Minority shareholders	147									
Value of equity	410									
Number of shares (in millions)	35.1									
Value per 1 share	11.7									

Sensitivity analysis					
Residual growth rate					
	-1%	0%	1%	2%	3%
WACC - 1.0%	11.8	12.6	13.5	14.6	16.0
WACC - 0.5%	11.1	11.7	12.5	13.5	14.7
WACC	10.4	11.0	11.7	12.5	13.6
WACC + 0.5%	9.8	10.3	10.9	11.7	12.5
WACC + 1.0%	9.3	9.7	10.3	10.9	11.7

Source: Noble Securities

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

WACC	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Risk free rate	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Market risk premium	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Cost of equity	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%
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	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Cost of debt after tax bracket	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%
Net debt/EV	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
WACC	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%

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 (unchanged). 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 17.0 (previously – PLN 18.5). The lower valuation than 2 months ago is due to a decline in the share prices of other construction companies.

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	18 346	23.1	21.9	20.4	14.0	13.1	12.3
Elektrotim	544	15.1	13.6	12.7	9.3	8.5	7.8
Erbud	304	-	13.8	8.7	5.3	3.5	3.2
Mirbud	1 138	9.5	8.4	7.9	5.7	5.2	4.9
Mostostal Zabrze	440	9.6	8.8	8.3	3.9	3.3	3.5
Onde	441	13.6	12.4	11.1	8.0	7.2	6.7
Pekabex	261	18.5	9.0	6.9	6.9	4.7	3.6
Polimex	1 969	12.4	12.0	11.6	5.0	5.0	4.8
Torpol	1 571	19.6	19.0	18.5	10.0	9.9	9.3
Ulma	281	11.7	7.0	5.5	3.1	2.3	1.9
ZUE	286	30.4	16.8	13.6	8.9	5.8	5.2
Median		14.4	12.4	11.1	6.9	5.2	4.9
Unibep	449	12.7	11.4	9.1	3.8	3.9	3.6
Median Premium/Discount		-12%	-9%	-18%	-45%	-25%	-27%
Implied fair value Unibep		14.5	14.0	15.7	23.3	17.0	17.4
Indicator weight		17%	17%	17%	17%	17%	17%
Weighted average value of 1 share Unibep		17.0					

Source: Noble Securities: 24.06.2026, 2:50 p. m.

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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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.

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FINAL REMARKS

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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)
Pepco Group	Reduce	27,90	34,30	35,40	-21%	09.06.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	31,40	17,40	14,26	120%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	18,20	18%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	76,80	44%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	26,20	16%	21.05.2026	12M	Michał Sztabler
Eurocash	Accumulate	6,30	5,40	5,29	19%	19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	51,00	45%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95	14,50	2%	12.05.2026	12M	Michał Sztabler
MO-BRLUK	Buy	456,90	347,50	367,00	24%	12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	506,00	22%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	772,00	-14%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	28,20	41%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	12,66	38%	21.04.2026	12M	Dariusz Nawrot
Answer.com	Accumulate	20,70	17,98	17,02	22%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	5,60	34%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	21,20	21%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	813,00	10%	16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	25,70	-4%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,27	1%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	18480,00	42%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70			31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	9,38	65%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	29,10	61%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	68,70	-23%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	3,85	30%	16.03.2026	12M	Krzysztof Radojewski
Bioton	Buy	4,98	4,10	3,85	30%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	716,00	-14%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	20,80	-33%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,49	32%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	18,95	3%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	109,10	-12%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRLUK	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	16,10	7%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	139,80	12%	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	772,00	-49%	17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	9,73	-8%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	228,70	24%	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	19,98	73%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40			27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	30,35	111%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95			25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70			21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	55,00			21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83			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			20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30			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			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-BRLUK	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
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
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

(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.

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