Monday, 31 August 2026

Mo-BRUK SA – Improving results and acquisitions

We are updating our valuation and recommendation following the publication of data for 1H26. The solid results in the second quarter and the expected continuation of the growth trend in subsequent periods have led us to revise our assumptions for the full year 2026 results. We are not changing our long-term forecasts due to limited organic growth potential. The company maintains its acquisition plans, and there is a high probability of completing another acquisition in 2026, which would provide a basis for revising our assumptions. Despite the share price increase (the stock has increased by 16% since the beginning of this year), we are issuing an ACCUMULATE recommendation, raising the target price to PLN 462.0 per share (from PLN 456.9).

The outlook for the coming quarters

The Management Board assesses the outlook for the second half of 2026 very positively. The company expects significantly better volumes in all business segments than in 1H26 and the same period last year. Projects related to the liquidation of so-called "environmental time bombs" remain a key growth driver. Ecological bombs, with a total value of PLN 190 million (projects acquired and expected to be acquired soon), with PLN 42 million worth of work completed in 1H26 alone. According to the management board, the second half of the year should generate approximately PLN 70 million in additional revenue from contracts already signed.

Limited organic growth potential

The company is focusing on increasing waste processing limits resulting from its environmental permits. The management board emphasizes that current capacity is partially limited by administrative constraints, therefore, efforts are underway to enable further volume growth, particularly in the waste incineration segment.

Acquisitions support long-term growth

Growth through acquisitions remains a key element of the strategy. Mo-Bruk is currently conducting several M&A processes and expects to finalize at least one transaction by 2026. The management board prefers to acquire a larger entity operating in the domestic market, emphasizing that it is not considering international expansion. The acquisitions include, among other things, building a new business. Increasing control over the waste stream and further strengthening our market position. Our forecasts do not include the impact of potential acquisitions, but the completion of such transactions would provide a basis for revising our assumptions in the longer term. The Management Board declares its intention to continue both acquisition activity and regular dividend payments.

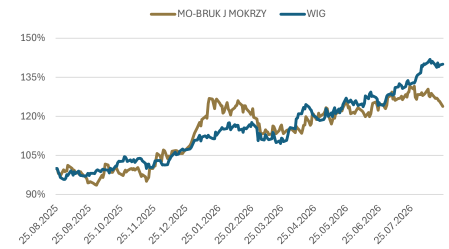
The value of Mo-BRUK S.A. shares was estimated based on valuations using the DCF method (PLN 427.7) and the comparative method (PLN 404.2), which, after weighing the above valuations equally, resulted in a 12-month target price of PLN 462.0.

(PLN m)	2024	2025F	2026F	2027F	2028F
Revenue	284	320	402	423	448
EBITDA	117	87	174	178	188
EBIT	96	55	138	142	152
Net profit	71	15	99	104	113
EPS (PLN)	20.0	4.2	28.2	29.5	32.1
DPS (PLN)	13.2	13.2	15.2	19.9	22.4
P/E (x)	19.4	92.5	13.8	13.2	12.1
EV/EBITDA (x)	12.5	17.2	8.3	7.9	7.2

Source: Mo-BRUK, F - Noble Securities forecasts

ACCUMULATE (Update - reduced)

Current price	PLN 388.0
Valuation (12m)	PLN 462.0
Upside/downside	19%
Market cap.	PLN 1381 m
Free float	80%
Avg. Vol. 6M	4 327



Source: Bloomberg, Noble Securities

COMPANY PROFILE

Mo-BRUK's activities focus on three interrelated areas: solidification and stabilisation of inorganic waste, production of alternative fuels, and incineration of hazardous and medical waste. The company has plants in Niecwia, Karsy, Skarbimierz, and subsidiaries in Jedlicze and Bydgoszcz.

SHAREHOLDERS

Modus, Patronum, MontoG F.R.	20,00%
OFE Allianz Polska	7,60%
OFE NN	6,98%
OFE PZU Złota Jesień	6,37%
OFE PKO BP Bankowy	5,12%
Pozostali	53,93%

Source: biznes.pap.pl, Noble Securities

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The completion of the preparation of the recommendation took place on 31.08.2026 at 02:48 PM. The first dissemination of the recommendation took place: 31.08.2026 at 02:58 PM.

VALUATION

We use two methods to value Mo-BRUK 1) DCF and 2) Peers multiples valuation (both equally weighted). Our 12-month price target (PT) for Mo-BRUK equals PLN 462.0 / share (previously PLN 456.9).

The table below presents a summary of the valuation:

Valuation summary	Weight (x)	Valuation of 1 share (PLN)	Previously	% change
DCF valuation	0.5	427.7	423.0	1%
Comparative valuation	0.5	404.2	401.7	1%
Weighted average methods		416.0	412.4	1%
Price Target (12M)		**462.0**	**456.9**	1%
Current price		388.0		
Potential		19%		

Source: Noble Securities

DCF VALUATION

Assumptions for the model:

- We base our consolidated results forecasts on the basis of our own data presented in this report.
- Cash flows discounted as of the report date.
- Net debt as of December 31, 2025, PLN 124 million,
- Long-term growth rate after the forecast period of 1.0% (unchanged),
- Risk-free rate of 5.62% (previously 5.48%), risk premium of 5.46% (previously 5.33%), beta of 1.0 (unchanged).

DCF	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues from sales	402	423	448	467	487	507	526	540	548	555
NOPAT	111	115	123	127	133	138	142	181	148	185
Depreciation	36	36	36	34	33	32	30	29	28	27
NWC Changes	-8	-2	-2	-2	-2	-2	-2	-1	-1	-1
CAPEX	-26	-19	-21	-19	-20	-22	-24	-27	-29	-27
FCFF	113	130	135	141	143	145	147	182	147	185
WACC	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10,7%
Discount Factor	0.97	0.87	0.79	0.71	0.64	0.58	0.52	0.47	0.43	0,39
DFCFF	109	113	107	100	92	84	77	86	63	71

DFCFF SUM until 2035	904
FCFF growth after the forecast period	1.00%
Residual value for 2035	1 918
Discounted residual value	741
Value for Good (EV)	1 645
Net debt 31.12.2025	124
Minority shareholders	15
Value of equity	1 505
Number of shares (in millions)	3.52
Value per 1 share	**427.7**

Sensitivity analysis					
	-2.00%	-1.00%	0.00%	1.00%	2.00%
WACC - 1.0%	431.2	454.2	482.5	518.0	564.2
WACC - 0.5%	409.0	429.1	453.6	484.0	522.8
WACC	388.7	406.4	427.7	453.9	486.9
WACC + 0.5%	370.2	385.8	404.5	427.1	455.4
WACC + 1.0%	353.2	367.0	383.4	403.2	427.5

Source: Noble Securities

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

WACC	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk free rate	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%	5.62%
Market risk premium	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%	5.46%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**	**11.1%**
Effective tax rate	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%	19.5%
Cost of debt	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Cost of debt after tax bracket	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Net debt/EV	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
WACC	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**10.7%**	**10.7%**

Źródło: Noble Securities

PEERS VALUATION

We based our comparative analysis on selected foreign companies. The analysis conducted using P/E and EV/EBITDA ratios for 2026-2028 shows that the company is listed at a slight discount compared to comparable companies. We calculate P/E and EV/EBITDA ratios with equal weights.

Summary of the peers valuation:

Company	Market cap. (PLN mln)	P/E (x)			EV/EBITDA (x)		
		2026F	2027F	2028F	2026F	2027F	2028F
WASTE MANAGEMENT INC	328 983	27.0	24.7	21.8	13.5	12.6	11.9
ZHEJIANG WEIMING ENVIRONME-A	16 672	11.1	9.9	9.2	9.4	8.4	7.5
CLEANAWAY WASTE MANAGEMENT L	15 584	26.2	23.7	21.0	9.0	8.3	7.8
SIMS LTD	12 658	18.3	12.8	12.8	7.8	6.5	6.5
ARE HOLDINGS INC	8 062	13.4	10.9	10.5	17.6	12.3	12.1
CHINA CONCH VENTURE HOLDINGS	6 681	5.2	4.5	4.2	10.8	10.2	9.6
ORIZON VALORIZACAO DE RESIDU	6 446	29.1	14.2	10.6	12.8	7.7	6.1
DYNAGREEN ENVIRONMENTAL PR-H	5 586	9.2	8.7	8.4	10.6	10.2	9.8
SECHE ENVIRONNEMENT	2 781	18.2	12.9	10.5	5.1	4.7	4.4
GREENPLY INDUSTRIES LTD	1 433	39.2	22.4	17.6	16.5	11.9	10.2
BEIJING ENTERPRISES URBAN RE	680	5.0	4.4	3.8	3.2	3.0	2.9
SIT SPA	276	9.0	5.8	4.6	4.4	4.0	3.7
AVERAGE		**15.8**	**11.9**	**10.5**	**10.0**	**8.4**	**7.6**
Mo-BRUK	1365	**13.9**	**13.3**	**12.2**	**8.3**	**7.9**	**7.2**
Premium/discount to average (%)		-12%	12%	17%	-17%	-6%	-6%
Implied fair value of Mo-BRUK		445.6	349.1	336.0	469.6	412.9	411.8
Implied fair value of Mo-BRUK		**404.2**					

Source: Bloomberg, Noble Securities, data on 31/08/2026 at 7:51 a.m.

UPDATE OF FINANCIAL FORECASTS

PLNm	2024	2025	2026F			2027F			2027F		
			new	old	%	new	old	%	new	old	%
Wolumeny (tys. ton)											
solidification and stabilization	205.3	232.0	235.7	235.1	0%	272.1	272.1	0%	301.9	301.9	0%
RDF	90.3	88.0	96.5	91.1	6%	102.1	102.1	0%	102.6	102.6	0%
waste incineration	27.9	35.5	36.0	32.5	11%	39.1	39.1	0%	41.5	41.5	0%
oils and oily water	0.0	5.8	22.5	22.9	-2%	24.0	24.0	0%	27.1	27.1	0%
Revenues	**283.9**	**319.9**	**402.1**	**374.3**	**7%**	**422.9**	**422.9**	**0%**	**447.7**	**447.7**	**0%**
solidification and stabilization	100.8	96.1	134.0	144.0	-7%	157.3	157.3	0%	150.8	150.8	0%
RDF	57.1	61.5	72.8	63.6	14%	75.3	75.3	0%	82.0	82.0	0%
waste incineration	100.5	129.3	133.5	106.4	25%	129.5	129.5	0%	143.6	143.6	0%
oils and oily water	0.0	7.8	33.0	32.0	3%	32.6	32.6	0%	40.9	40.9	0%
others	25.5	25.2	29.0	28.2	3%	28.3	28.3	0%	30.4	30.4	0%
environmental time bombs	*24.7*	*53.2*	*127.0*	*127.0*	*0%*	*62.2*	*64.0*	*-3%*	*58.6*	*60.1*	*-2%*
Gross profit from sales	**93.6**	**105.8**	**136.4**	**120.9**	**13%**	**140.0**	**140.0**	**0%**	**149.5**	**149.5**	**0%**
margin	*33%*	*33%*	*34%*	*32%*		*33%*	*33%*		*33%*	*33%*	
EBITDA	**116.7**	**87.5**	**174.3**	**158.8**	**10%**	**178.2**	**178.2**	**0%**	**188.1**	**188.1**	**0%**
margin	*41%*	*27%*	*43%*	*42%*		*42%*	*42%*		*42%*	*42%*	
Depreciation	21.0	32.4	36.0	36.0	0%	35.9	35.9	0%	35.9	35.9	0%
EBIT	**95.7**	**55.0**	**138.3**	**122.8**	**13%**	**142.3**	**142.3**	**0%**	**152.2**	**152.2**	**0%**
Financial income and costs	-6.9	-19.7	-14.0	-14.0	0%	-12.2	-12.2	0%	-10.6	-10.6	0%
Net profit	**70.5**	**14.8**	**99.1**	**86.7**	**14%**	**103.7**	**103.7**	**0%**	**112.8**	**112.8**	**0%**
margin	*25%*	*5%*	*25%*	*23%*		*25%*	*25%*		*25%*	*25%*	
CAPEX & aquisitions	69.3	27.7	26.3	26.3	0%	18.9	18.9	0%	20.6	20.6	0%
Dividend	46.3	46.3	53.5	46.3	16%	70.1	61.3	14%	78.5	78.5	0%
Net debt	**83.4**	**124.0**	**71.9**	**74.2**	**-3%**	**22.1**	**18.6**	**19%**	**-26.3**	**-29.7**	**-12%**
P/E	19.4	92.5	13.8	15.7		13.2	13.2		12.1	12.1	
EV/EBITDA	12.4	17.0	8.2	9.1		7.8	7.8		7.1	7.1	
ND/EBITDA	0.7	1.4	0.4	0.5		0.1	0.1		-0.1	-0.2	

Source: Mo-BRUK. F - Noble Securities forecast

Monday, 31 August 2026

Income statement	2024	2025	2026F	2027F	2028F
Revenue	**283.9**	**319.9**	**402.1**	**422.9**	**447.7**
Total operating costs	190.3	214.1	265.8	282.9	298.1
Gross profit/loss on sales	**93.6**	**105.8**	**136.4**	**140.0**	**149.5**
Other operating income	5.0	7.7	5.5	6.1	6.4
Other operating costs	2.9	58.5	3.6	3.7	3.8
EBIT	**95.7**	**55.0**	**138.3**	**142.3**	**152.2**
Financial income	0.9	6.3	0.8	0.9	1.0
Financial costs	7.8	26.0	14.8	13.1	11.5
Taxation	18.4	20.1	24.2	25.4	27.6
Net profit/loss attributable to parent company shares	**70.5**	**14.8**	**99.1**	**103.7**	**112.8**
Deprecation and amortization	21.0	32.4	36.0	35.9	35.9
EBITDA	**116.7**	**87.5**	**174.3**	**178.2**	**188.1**

Source: Mo-BRUK, F - Noble Securities forecast

Balance sheet	2024	2025	2026F	2027F	2028F
Assets	**472.4**	**516.9**	**556.8**	**573.2**	**591.4**
Non-current assets	**352.3**	**426.3**	**416.7**	**399.7**	**384.4**
Property, plant and equipment	315.2	337.5	327.8	310.8	295.5
Goodwill	20.3	69.7	69.7	69.7	69.7
Other non-current assets	16.9	19.1	19.1	19.1	19.1
Current assets	120.1	90.6	140.2	173.6	207.0
Inventories	**3.8**	**7.5**	**9.3**	**9.9**	**10.4**
Trade receivables	25.8	40.5	50.9	53.5	56.6
Cash and cash equivalents	58.8	34.0	71.4	101.6	131.4
Other current assets	31.6	8.6	8.6	8.6	8.6
Assets held for sale	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Liabilities	**472.4**	**516.9**	**556.8**	**573.2**	**591.4**
Total equity	**246.9**	**215.8**	**262.4**	**297.1**	**332.5**
Non-controlling interests	**1.8**	**2.2**	**3.2**	**4.3**	**5.4**
Long-term liabilities	**168.3**	**171.5**	**160.7**	**141.1**	**122.5**
Loans, borrowings and other financial liabilities	93.1	126.1	115.4	95.7	77.2
Other	75.2	45.4	45.4	45.4	45.4
Short-term liabilities	**57.2**	**129.6**	**133.7**	**135.1**	**136.3**
Loans, borrowings and other financial liabilities	22.1	32.2	32.2	32.2	32.2
Trade payables	14.3	17.0	21.2	22.5	23.7
Other	20.8	80.4	80.4	80.4	80.4

Source: Mo-BRUK, F - Noble Securities forecast

Cash flow statement	2024	2025	2026F	2027F	2028F
Profit before tax	104.4	87.4	153.9	156.3	164.7
Depreciation and amortization	21.0	32.4	36.0	35.9	35.9
Other	-27.5	-35.3	-15.6	-14.0	-12.5
Change in working capital	-1.4	2.8	-8.1	-1.9	-2.4
Income tax paid	-3.1	-18.1	-24.2	-25.4	-27.6
CF from operating activities	**93.4**	**69.2**	**141.9**	**151.0**	**158.0**
CAPEX	-69.3	-27.7	-26.3	-18.9	-20.6
Other	0.6	-24.8	0.0	0.0	0.0
CF from investment activities	**-68.7**	**-52.5**	**-26.3**	**-18.9**	**-20.6**
Increase of share capital	0.0	0.0	0.0	0.0	0.0
Change of financial liabilities	30.8	12.6	-10.7	-19.6	-18.6
Repayment of lease liabilities	37.7	0.0	0.0	0.0	0.0
Other	-6.3	-7.7	-14.0	-12.2	-10.6
Dividends and other payments to owners	-46.3	-46.3	-53.5	-70.1	-78.5
CF from financial activities	**16.0**	**-41.5**	**-78.2**	**-101.9**	**-107.7**
CF	**40.7**	**-24.8**	**37.4**	**30.2**	**29.8**
Cash at the beginning of the period	18.2	58.8	34.0	71.4	101.6
Cash at the end of the period	58.8	34.0	71.4	101.6	131.4

Source: Mo-BRUK, F - Noble Securities forecast

Selected indicators	2024	2025	2026F	2027F	2028F
EBITDA margin	41%	27%	43%	42%	42%
EBIT margin	34%	17%	34%	34%	34%
Net margin	25%	5%	25%	25%	25%
Net debt	83.4	124.0	71.9	22.1	-26.3
Net debt/EBITDA	0.7	1.4	0.4	0.1	-0.1
Number of shares	3.5	3.5	3.5	3.5	3.5
DPS	13.2	13.2	15.2	19.9	22.4
P/BV	5.5	6.3	5.2	4.6	4.1

Source: Mo-BRUK, F - Noble Securities forecast

Annual growth rates	2024	2025	2026F	2027F	2028F
Revenue	20%	13%	26%	5%	6%
EBITDA	7%	-25%	99%	2%	6%
EBIT	0%	-42%	151%	3%	7%
Net Income	-11%	-78%	558%	5%	9%

Source: Mo-BRUK, Noble Securities

Indicator	2024	2025	2026F	2027F	2028F
EPS. GAAP	20.0	4.2	28.2	29.5	32.1
Revenue	283.9	319.9	402.1	422.9	447.7
Gross Margin %	43.6%	36.2%	37.0%	40.6%	40.6%
EBIT	95.7	55.0	138.3	142.3	152.2
EBIT margin	33.7%	17.2%	34.4%	33.7%	34.0%
EBITDA	116.7	87.5	174.3	178.2	188.1
EBITDA margin	41.1%	27.3%	43.3%	42.1%	42.0%
Net margin	24.8%	4.6%	24.6%	24.5%	25.2%
Net Income. GAAP	70.5	14.8	99.1	103.7	112.8
Net Debt	83.4	124.0	71.9	22.1	-26.3
Net debt/EBITDA	0.7	1.4	0.4	0.1	-0.1
BPS	70.2	61.3	74.6	84.4	94.5
DPS	13.2	13.2	15.2	19.9	22.4
P/BV	5.5	6.3	5.2	4.6	4.1
Return on Equity %	28.6%	6.8%	37.7%	34.9%	33.9%
Return on Assets %	14.9%	2.9%	17.8%	18.1%	19.1%
Depreciation	21.0	32.4	36.0	35.9	35.9
Amortization	0.0	0.0	0.0	0.0	1.0
Free Cash Flow	24.1	41.4	115.6	132.1	137.4
CAPEX	69.3	27.7	26.3	18.9	20.6

Source: Mo-BRUK, F - Noble Securities forecast

Monday, 31 August 2026

All recommendations distributed by NS in last 12 months:

Company	Direction	Target price	Price at publicatioin	Current price	Difference to price target	Date od publication (1)	Validity date (2)	Prepared by (3)
Enea	Hold	19,94	19,67	19,09	4%	25.08.2026	12M	Michał Sztabler
Inter Cars	Accumulate	1117,00	977,00	935,00	19%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	29,50	18%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	183,12	-17%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	22,20	32%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	103,20	48%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	10,69	-11%	06.07.2026	12M	Michał Sztabler
11 bit studios	Reduce	116,00	138,00	130,90	-11%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	13,60	18%	24.06.2026	12M	Dariusz Nawrot
Ailleron	Hold	16,80	16,10	15,54	8%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	233,20	7%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	42,83	-35%	09.06.2026	12M	Dariusz Dadej
Selvita	Buy	41,90	30,30	26,95	55%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	18,24	72%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	21,00	2%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	71,50	55%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	27,75	9%	21.05.2026	12M	Michał Sztabler
Eurocash	Accumulate	6,30	5,40	5,38	17%	19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	49,30	50%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95	13,40	11%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	403,50	13%	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	712,00	-6%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	29,10	37%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74			21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	21,55	-4%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	6,05	24%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	21,15	21%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00			16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	29,50	-17%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	8,29	13%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	20760,00	27%	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	9,47	64%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	35,57	32%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	70,30	-25%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	3,78	32%	16.03.2026	12M	Krzysztof Radojewski
Bioton	Buy	4,98	4,10	3,78	32%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	714,80	-13%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	24,25	-42%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,30	37%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	15,95	23%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00			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
Ailleron	Accumulate	17,30	15,40			23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00			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			17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64			11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00			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			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			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
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
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

(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

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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The projections and assessments presented in the Report are based solely on the Analyst's analysis. They have not been agreed with the Issuer or other entities. They are based on a number of assumptions that may prove to be inaccurate in the future.

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The system for issuing directional information has the following characteristics:
Buy – means at least +20% potential change in the target price relative to the reference price,
Accumulate – means between +5% and +20% potential change in the target price relative to the reference price,
Hold – means between -5% and +5% potential change in the target price relative to the reference price,
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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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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