

SONEL (HOLD, TP: PLN 14.84)

2Q2026 results: below our forecasts, margins falling again

We assess the results as disappointing, the improvement visible in 1Q26 turned out to be not a sustainable trend. In the reporting period, the low margin failed in particular (at the gross level only 24%, when the company got us used to the level of 25-30%), which, with similar overheads, resulted in a decrease in profits.

We would like to remind you that as of 3Q25, Sonel no longer consolidates Foxytech's results using the full method, hence such a large drop in revenues, but also a higher operating margin and a rebound in net profit. However, this company added more than PLN 0.5 million to the Group's results in 2Q26 (at the level of profit of units disclosed using the equity method), which is a very good achievement and significantly improved Sonel's final result.

Although operating cash flows were not as impressive as in 1H25 (in the second quarter alone they turned out to be better y/y), the persistently low capital expenditure allows for an increase in cash resources (net cash at the end of June '26 increased to PLN 21 million).

After the first half of the year, Sonel realized 44% of the revenue forecast by us for this year (the implementation of the forecast remains a realistic goal, but it is becoming more and more ambitious), similarly regarding EBIT/EBITDA profits. On the other hand, the forecast of net profit was realized in only 33%, and although we remember about the very likely settlement of the R&D relief in the last quarter (this was the case in the previous few years), the poor results of the first half of the year make it very difficult to achieve our assumptions.

PLNm	2Q'25	2Q'26	y/y	2Q'26F	Results vs NS forecast	2026F	% NS forecast
Revenues	59,8	40,6	-32%	40,7	0%	178,4	44%
Gross profit	11,1	9,8	-12%	11,4	-14%	44,6	46%
SG&A	7,9	7,8	-1%	7,3	7%	30,3	49%
Other operating revenues and expenses	0,2	0,6	265%	0,0	-	1,8	79%
EBIT	3,4	2,6	-22%	4,1	-35%	16,1	43%
EBITDA	6,2	5,2	-16%	7,1	-26%	28,0	45%
Financial income and costs	-0,7	0,0	-	0,0	-	0,9	1%
Profit before taxes	2,7	3,1	18%	4,1	-23%	17,7	39%
Reported net profit	2,0	2,3	17%	3,5	-33%	16,7	33%
Recurring net profit	2,0	2,3	17%	3,5	-33%	12,1	33%
Operating cash flow	-1,8	4,4	-			12,1	31%
CAPEX	2,5	1,5	-39%			12,1	39%
Net cash	17,5	21,1	21%			12,1	98%
Gross margin	18,6%	24,3%		28,0%		25,0%	
EBIT margin	5,7%	6,5%		10,1%		9,0%	
EBITDA margin	10,5%	12,9%		17,4%		15,7%	
Net margin (recurring)	3,4%	5,8%		8,6%		9,3%	

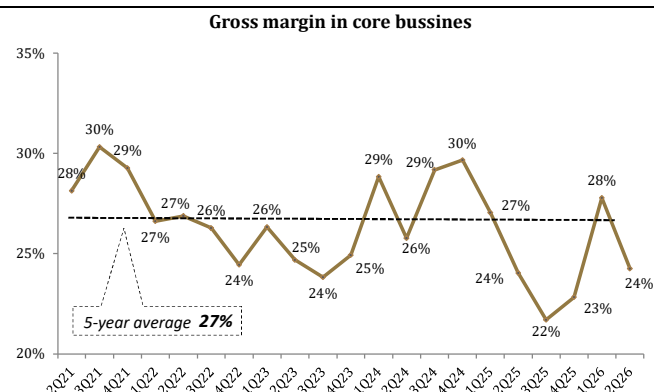
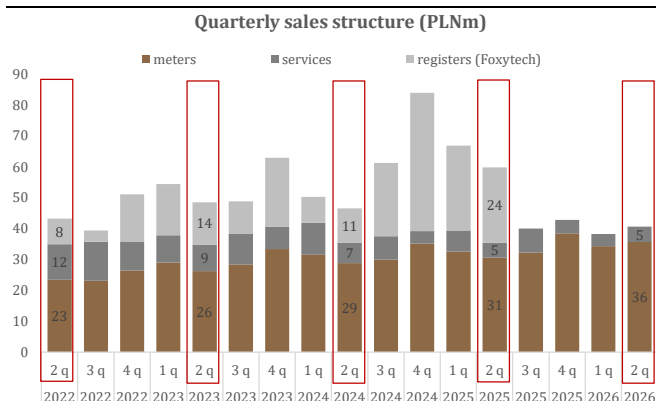
Source: company, F - Noble Securities' forecast

Revenue and margins

Sonel's consolidated revenues in the second quarter fell by more than 30% (PLN -20 million), which was influenced by the deconsolidation of Foxytech from 3Q25. In the core business, revenues were clearly higher (+14%). We positively perceive the acceleration of growth in the most margin segment of meters (although unfortunately this did not translate into profitability achieved) and, above all, the slowdown of the downward trend in service assembly.

Profitability surprised negatively - a renewed decline in gross margin despite growing revenues in the meter segment and an improvement in the sales structure (lower revenues from services, deconsolidation of Foxytech). Only 24% of the gross profit on sales turned out to be lower than our forecasts for Q2 (28%) and full-year assumptions (25%).

Profitability deteriorates again, slows down the downward trend in services



Source: Sonel, Noble Securities

Increase in demand for WC, low investment expenditure

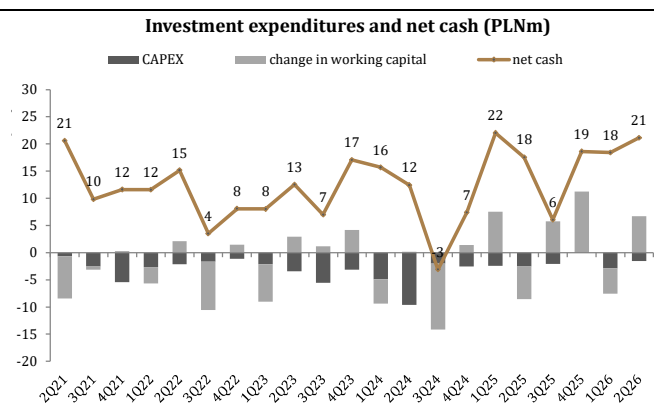
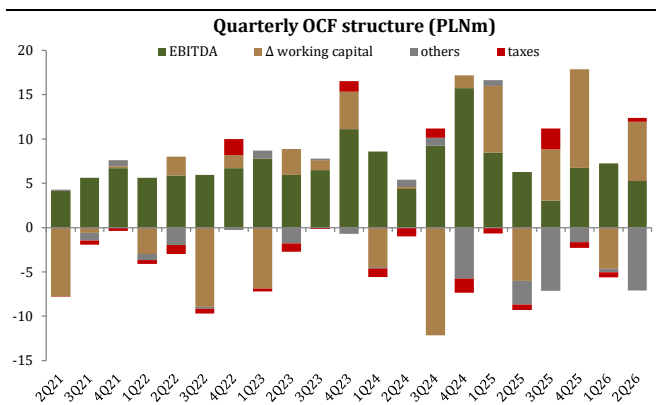
The need for working capital (WC) continued to grow in the second quarter (PLN +3 million q/q, excluding liabilities under the approved dividend). There was an increase in inventories (PLN +4 million q/q) and receivables (PLN +1 million q/q) with an increase in trade liabilities by approx. PLN 2 million q/q.

The increase in the WC **did not have a negative impact on the operating CF** (PLN +3.4 million in 2Q26 vs. over PLN -2 million a year ago).

CAPEX in consolidated terms amounted to only PLN 1.5 million and was financed from operating income. After six months, Sonel spent only PLN 4.4 million on investments out of PLN 11-12 million planned for the whole of 2026. The weaker market environment is not conducive to the expansion of production capacities and this year's investment budget will probably not be fully implemented.

The cash position remains ultra-safe, the company has financial surpluses of over PLN 21 million. This amount will probably be depleted after the dividend payment in the third quarter (almost PLN 10 million), but we expect it to be rebuilt again in the following periods.

Cash Flow



Source: Sonel, Noble Securities

Last recommendation (HOLD, TP 14.84 PLN/share) dated 12.05.2026 Price on issue 14.95 PLN.

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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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- **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: Michał Sztabler - Equity Analyst, Analysis and Advisory Department at Noble Securities S.A

The completion of the preparation of the recommendation took place on 23.09.2026 at 11:22 AM. The first dissemination of the recommendation took place: 23.09.2026 at 11:32 AM.

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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)
Budimex	Sell	562,00	713,00	717,60	-22%	17.09.2026	12M	Dariusz Nawrot
Eurocash	Hold	5,70	5,76	5,28	8%	10.09.2026	12M	Krzysztof Radojewski
Mo-BRUK	Accumulate	462,00	388,00	405,00	14%	31.08.2026	12M	Michał Sztabier
Enea	Hold	19,94	19,67	19,31	3%	25.08.2026	12M	Michał Sztabier
Inter Cars	Accumulate	1117,00	977,00	938,00	19%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	29,95	17%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	149,90	1%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	19,50	50%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	99,20	54%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	13,71	-30%	06.07.2026	12M	Michał Sztabier
11 bit studios	Reduce	116,00	138,00	121,70	-5%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	14,36	11%	24.06.2026	12M	Dariusz Nawrot
Ailleron	Hold	16,80	16,10	15,04	12%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	247,50	1%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	44,12	-37%	09.06.2026	12M	Dariusz Dadej
Selvia	Buy	41,90	30,30	22,60	85%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	16,00	96%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	19,90	8%	26.05.2026	12M	Michał Sztabier
Captor Therapeutics	Buy	110,80	78,00	71,10	56%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	25,30	20%	21.05.2026	12M	Michał Sztabier
Eurocash	Accumulate	6,30	5,40	5,28		19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	46,90	58%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95	12,60	18%	12.05.2026	12M	Michał Sztabier
MO-BRUK	Buy	456,90	347,50	405,00		12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	469,00	31%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	788,00	-15%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	27,30	46%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	14,36		21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	22,10	-6%	21.04.2026	12M	Dariusz Dadej
Molecule	Buy	7,50	5,20	7,80	-4%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	23,25	10%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	938,00		16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	29,95	-18%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	8,99	4%	09.04.2026	12M	Michał Sztabier
LPP	Accumulate	26300,00	22500,00	24600,00	7%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	16,00		31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	10,50	48%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	35,98	30%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	69,00	-23%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	3,62	38%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00			05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	25,25	-45%	26.02.2026	12M	Michał Sztabier
Wielton	Accumulate	7,25	6,07	5,09	42%	16.02.2026	12M	Michał Sztabier
Forte	Reduce	19,60	23,30	15,90	23%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	149,90		16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	405,00		14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	469,00		12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00	469,00		05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	15,04		23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	121,70		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	788,00		17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	13,71		11.12.2025	9M	Michał Sztabier
CD Projekt	Accumulate	283,00	253,00	247,50		11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	16,00		27.11.2025	9M	Krzysztof Radojewski
Molecule	Buy	9,20	6,50	7,80		27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	19,50		27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	71,10		27.11.2025	9M	Krzysztof Radojewski
Selvia	Buy	63,90	44,00	22,60		26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	19,90		25.11.2025	9M	Michał Sztabier
Apator	Buy	29,60	22,70	25,30		21.11.2025	9M	Michał Sztabier
Amica	Buy	97,90	55,00	46,90		21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	44,12		19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	35,98		19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37	13,71		12.11.2025	9M	Michał Sztabier
Answear.com	Accumulate	33,70	29,00	22,10		20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	27,30		14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00	24600,00		06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40	3,62		06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96	10,50		03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	12,60		03.10.2025	9M	Michał Sztabier
Torpol	Reduce	46,20	49,60	69,00		30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	14,36		26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	23,25		24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Reduce	40,00	46,03	35,98		23.09.2025	9M	Dariusz Dadej

(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 Sztabier - Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Equity Analyst

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