

Unibep – Record order book

The results of recent quarters show positive effects of the reorganization activities conducted within the group for over 2 years. The high gross margin on sales achieved in the construction segment indicates good cost control and selection of contracts for execution, which, unlike those acquired a few years ago, are not characterized by high risk. A significant improvement in results in 2Q'26 was also visible in the subsidiary Unihouse, responsible for modular construction – in our opinion, this company will achieve a positive net profit in the full year 2026, for the first time in 5 years. The Unibep group's order book is currently at a record high, but so far it has translated into revenue more slowly than we estimated – a higher share of "design and build" contracts, longer deadlines for clients to obtain building permits. We are revising revenue forecasts downward for the coming years, but profit forecasts upward. We raise the share valuation from 16.0 PLN to 19.6 PLN in a 12-month horizon, maintaining the "buy" recommendation.

Good quality results in 2Q'26

We assess the quality of results in 2Q'26 positively. A negative surprise was the relatively low level of revenue from construction activities: they were as much as 30% lower y/y. This was mainly due to the execution of a large number of contracts in the "design and build" formula instead of "build". A strong element was, however, the gross margin on sales in Unibep S.A., which amounted to 10.1% compared to 7.7% in 2Q'25. A major positive surprise was the record-high revenue achieved by Unihouse – 3 times higher y/y. The gross margin on sales for this company was also satisfactory: 6.9%. The second half of the year in Unihouse also looks good, which means that on a full-year 2026 basis, in our opinion, the company will achieve a net profit for the first time in 5 years.

Record backlog

The group's order book for the half-year decreased to 3.66 billion PLN. However, since the beginning of July, Unibep has reported signing significant contracts worth 2.9 billion PLN. In the coming weeks, it is likely that 2 additional contracts worth approximately 420 million PLN will be acquired, where Unibep's and Unihouse's offers were selected as the most favorable by the tender organizers. We estimate that the group's current backlog (adjusted for revenue achieved in 3Q'26) is a record 6 billion PLN. We expect that by the end of October it may reach even 6.5 billion PLN. A large order book should translate clearly positively into revenue in the next 2-3 years. Support for the profitability of the entire portfolio in 2027 – 2030 may be the railway contract signed on September 15 of this year for the construction of the Polish section of Rail Baltica. The contract was acquired from 3rd place with a price 14.3% higher than the lowest offer from Mirbud and Torpol. The value of works attributable to Unibep within this contract is 1.06 billion PLN (approx. 17% of the backlog).

Risk factors

Currently, the most serious risk factor for the company is the lawsuit received at the end of August this year from JBIInvestment for payment of 230 million PLN plus interest, concerning alleged irregularities in the settlements of completed stages of the joint development project Fama Jeżyce in Poznań. The Unibep Management Board maintains that this claim is unfounded, has no basis in the factual circumstances, and is also devoid of legal grounds.

We estimated the value of Unibep shares based on a DCF valuation of 15.1 PLN and a comparable valuation of 20.1 PLN. We assigned equal weights to both methods – 50% each. We set the target price in a 12-month horizon at 19.6 PLN, which gives a 40% upside potential.

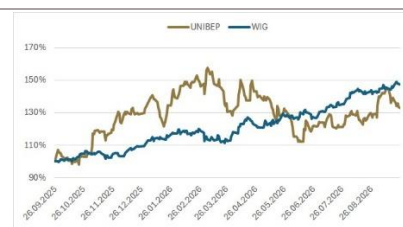
million PLN	2024*	2025	2026E	2027E	2028E
Revenue from sales	2606.9	2358.4	2171.3	2435.1	2727.5
EBITDA	198.9	144.1	110.2	115.2	123.7
EBIT	168.6	112.6	77.2	80.5	87.7
Net profit att. to ord. shares	44.9	41.2	38.1	45.2	53.6
EPS	1.28	1.18	1.09	1.29	1.53
DPS	0.00	0.19	0.40	0.40	0.47
P/E (x)	10.9	11.9	12.8	10.8	9.1
EV/EBITDA (x)	3.1	2.5	4.2	3.7	3.5

Source: Unibep (2024-2025), Noble Securities (2026P-2028P), 2024* - results including PLN 100.3m EBIT and PLN 45.6m net profit of the associate in the valuation of real estate

BUY

(Update - maintained)

Share price	PLN 13.94
Valuation (12M)	PLN 19.6
Upside potential	40%
Market capitalization	PLN 489 million
Free float	49%
Avg. 6M Volume	12 852



Source: Bloomberg Information Service, Noble Securities

COMPANY PROFILE

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

SHAREHOLDING STRUCTURE

Zofia Mikołuszeko	24,2%
Beata Maria Skowrońska	14,0%
OFE Allianz	10,0%
OFE Bankowy	9,1%
Joanna Małgorzata Stajkowska-Bastouil	7,1%
Treasury shares	5,9%
Allianz TFI	5,0%
Others	24,7%

Source: Unibep

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Table of contents

VALUATION	3
<u>DCF VALUATION</u>	3
<u>COMPARABLES VALUATION</u>	4
<u>High-quality 2Q'26 results</u>	5
<u>Settlement with the City of Katowice will improve 3Q'26 results by PLN 9.9 million</u>	6
<u>Summary of the post-half-year results conference</u>	7
<u>Recent events material to the company</u>	7
<u>Lawsuit by JBIInvestment for payment of PLN 230 million plus interest</u>	9
<u>Situation in the construction industry</u>	9
<u>Update of financial results forecasts</u>	10
<u>Key risk factors</u>	11

VALUATION

We valued Unibep shares using two methods: DCF with a 50% weight and comparable analysis with a 50% weight (no changes compared to the valuation from June 24, 2026).

In the 12-month horizon, we set the target price for Unibep shares at PLN 19.6 (previously PLN 16.0). The valuation did not include one-off events. The table below presents a summary of the valuation:

Valuation summary	Weight (x)	Valuation per share (PLN)	Previously	Change
DCF valuation	50%	15,1	11,7	29%
Comparable valuation	50%	20,1	17,0	18%
Weighted average of methods		17,6	14,3	23%
Target price (12 M)		19,6	16,0	22%
Current price		14,2	12,8	11%
Upside	40%		25%	

Source: Noble Securities

DCF VALUATION

- Model assumptions:
- Financial forecasts for 2026 - 2035 (unchanged).
- Value of cash flows discounted as of 29 September 2026.
- Net cash as of 31.12.2025 adjusted for dividend: PLN 136 million (previously – PLN 150 million).
- Long-term growth rate after the forecast period equal to 1% (unchanged).
- Risk-free rate at 5.8% (previously 5.7%), risk premium 5.3% (previously 6.0%).
- Corporate income tax rate: 22% (previously 20%).
- Beta at 1.0 (unchanged).
- Weighted average cost of capital at 10.5% (previously 11.2%).

DCF (PLN million)	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
Revenue from sales	2 171	2 435	2 728	2 864	3 007	3 157	3 315	3 481	3 655	3 838
NOPAT	60	63	68	83	87	91	96	101	106	111
Depreciation	33	35	36	37	38	39	41	42	43	44
Changes in NWC	-149	-15	-52	-15	-23	-35	-36	-38	-40	-42
CAPEX	-15	-22	-26	-35	-37	-39	-41	-42	-43	-44
FCFF	-71	60	26	70	65	57	60	63	66	69
WACC	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%
Discount rate	0,97	0,88	0,80	0,72	0,65	0,59	0,53	0,48	0,44	0,40
DFCFF	-69	53	21	50	43	34	32	30	29	27
SUM OF DFCFF to 2035	250									
FCFF growth after the forecast period	1%									
Residual value as of 2035	732									
Discounted residual value	289									
Enterprise Value (EV)	540									
Net debt as of 31.12.2025 minus dividend	-136									
Minority shareholders	147									
Equity value	529									
Number of shares (in millions)	35,1									
Value per share	15,1									

Source: Noble Securities

Sensitivity analysis					
Residual growth rate					
	-1%	0%	1%	2%	3%
WACC - 1.0%	15,2	16,1	17,3	18,7	20,6
WACC - 0.5%	14,3	15,1	16,1	17,3	18,9
WACC	13,5	14,2	15,1	16,1	17,5
WACC + 0.5%	12,8	13,4	14,2	15,1	16,2
WACC + 1.0%	12,1	12,7	13,3	14,1	15,1

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

WACC	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
Risk-free rate	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%	5,8%
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
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	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%
Cost of debt	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%
After-tax cost of debt	5,7%	5,7%	5,7%	5,7%	5,7%	5,7%	5,7%	5,7%	5,7%	5,7%
Net debt/EV	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%
WACC	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%

Source: Noble Securities

COMPARABLES VALUATION

Our comparable analysis is based on the shares of 11 domestic construction companies. Their profiles are diverse, but they share the common characteristic of operating primarily in Poland and frequently facing similar issues regarding the prices and availability of construction materials and subcontractors.

The table presents the projected P/E and EV/EBITDA ratios for 2026 – 2028 (unchanged). We assigned equal weights to all ratios: 16.7%.

Based on the comparable valuation, we obtained a share price of PLN 20.1 (previously PLN 17.0). The higher valuation compared to three months ago results from the upward revision of our financial forecasts for Unibep and the downward revision of forecasts for some other construction companies.

The summary of the comparable valuation is presented below:

Comparable valuation	Market capitalization (mln PLN)	P/E (x)			EV/EBITDA (x)		
		2026P	2027P	2028P	2026P	2027P	2028P
Budimex	16 993	22,1	21,4	21,0	13,3	12,7	12,5
Elektrotim	611	20,0	17,6	15,1	12,7	11,2	9,8
Erbud	241	-	8,9	7,5	-	4,1	3,4
Mirbud	1 247	10,4	9,2	8,6	6,5	5,7	5,3
Mostostal Zabrze	432	10,0	9,2	8,6	4,0	3,7	3,5
Onde	455	34,3	15,7	13,0	13,2	8,1	6,6
Pekabex	199	-	17,1	6,9	20,0	7,2	4,4
Polimex	1 790	12,5	12,2	11,7	4,8	4,8	4,4
Torpol	1 590	17,4	16,4	14,5	8,2	7,9	7,5
Ulma	271	12,3	7,8	6,3	3,1	2,5	2,1
ZUE	279	16,1	14,6	13,3	5,6	5,6	5,4
Median		16,1	14,6	11,7	7,3	5,7	5,3
Unibep	498	13,1	11,0	9,3	4,3	3,8	3,6
Premium/discount to the median		-19%	-25%	-21%	-42%	-33%	-32%
Implied fair value of Unibep		17,5	18,9	17,9	24,4	21,1	20,9
Weight of the indicator		17%	17%	17%	17%	17%	17%
Weighted average value of 1 Unibep share		20,1					

Source: Noble Securities: 29.09.2026, 05:10 PM

Good quality 2Q'26 results

We assess the quality of 2Q'26 results positively. A negative surprise was the relatively low level of revenue from sales achieved by Unibep S.A. from construction activities: they were as much as 30% lower y/y. This was mainly due to the execution of a large number of contracts in the "design and build" formula instead of "build", which causes a slower conversion of the backlog into revenue. However, a strong element was the gross margin on sales in Unibep S.A., which amounted to 10.1% compared to 7.7% in 2Q'25. In the segment breakdown, the highest margin was achieved in the general construction segment (12.0%), and the lowest in energy construction (6.9%).

A major positive surprise was the record-high revenue achieved by Unihouse – 3 times higher y/y. The gross margin on sales for this company was also satisfactory: 6.9%. The second half of the year at Unihouse also looks good, which means that, in our opinion, the company will achieve net profit for the first time in 5 years on a full-year 2026 basis.

In 2Q'26, Unidevelopment achieved slightly worse results y/y – the number of units handed over to customers was relatively low (39), and they were also characterized by clearly lower margin.

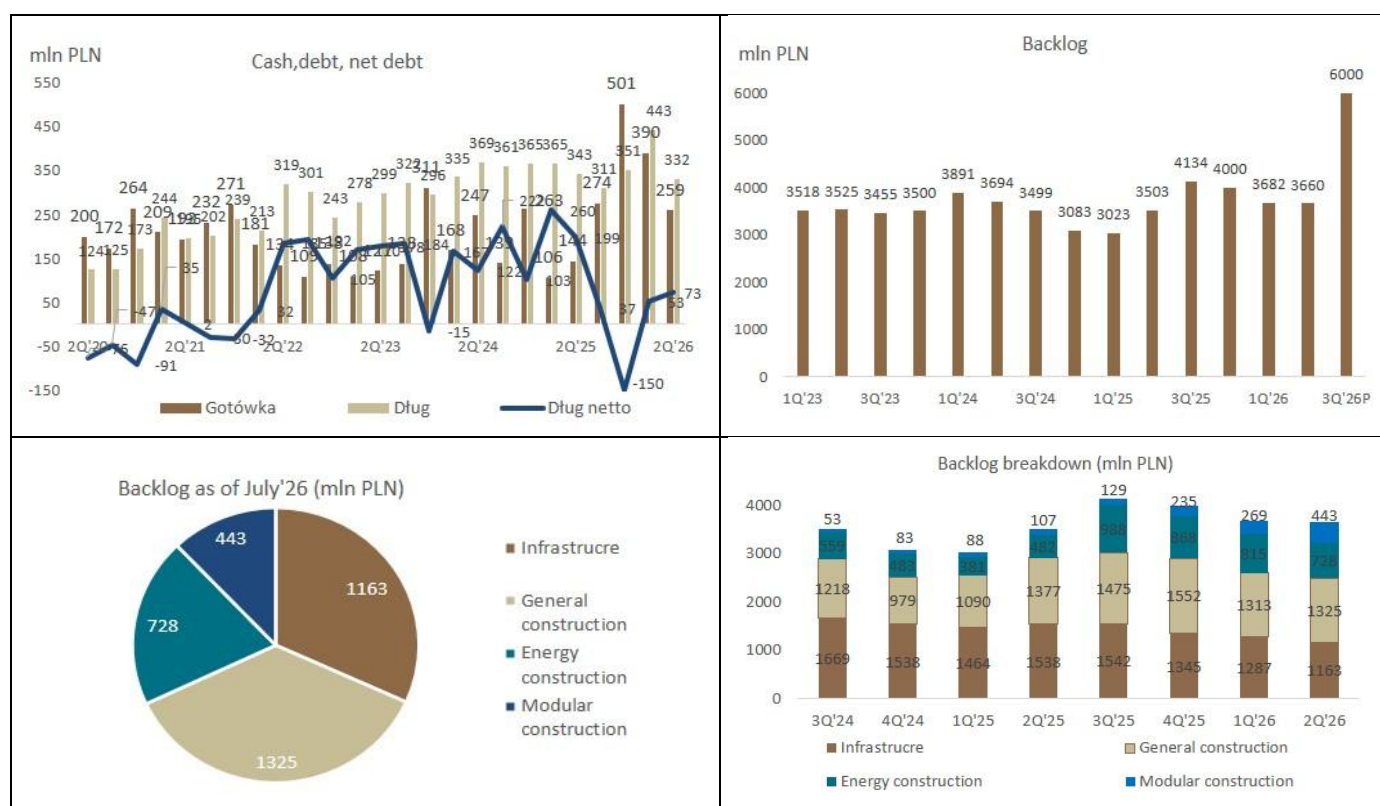
Consolidated results of the Unibep group

mIn PLN	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	Change 2Q'26P/2Q'25
Revenue from sales	605,7	579,3	743,6	329,0	527,6	-13%
Gross profit	51,7	64,0	83,8	30,3	50,6	-2%
Cost of sales	3,8	3,1	5,6	3,0	3,5	-
General and administrative expenses	23,4	30,1	38,9	25,9	26,4	13%
Other operating	7,0	-0,6	7,3	-0,5	-3,4	-
EBIT	31,4	30,2	46,6	0,9	17,4	-45%
Net financial result	-14,1	-10,0	-12,1	-7,6	-6,6	-53%
Profit before tax	17,3	18,4	36,3	-6,8	10,7	-38%
Tax	6,8	2,5	9,4	-1,7	2,5	-62%
Net profit	10,5	15,9	26,8	-5,0	8,2	-22%
Net profit attributable to ordinary shareholders	6,0	14,8	26,1	-5,5	8,6	-
Gross profit margin from sales	8,5%	11,0%	11,3%	9,2%	9,6%	1,1%
EBIT margin	5,2%	5,2%	6,3%	0,3%	3,3%	-1,9%
Net margin	1,0%	2,6%	3,5%	-1,7%	1,6%	0,6%
PLN million	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	Change 2Q'26P/2Q'25
General construction						
Revenue	216,9	189,0	211,7	129,7	152,2	-30%
Gross profit from sales	21,6	22,0	17,4	10,2	18,3	-15%
Gross margin from sales	10,0%	11,6%	8,2%	7,9%	12,0%	2,1%
Infrastructure construction						
Revenue	222,5	234,1	253,6	77,1	146,2	-34%
Gross profit from sales	9,7	22,5	27,4	12,4	14,7	52%
Gross margin from sales	4,4%	9,6%	10,8%	16,0%	10,1%	5,7%
Energy construction						
Revenue	111,6	86,6	121,9	53,2	89,9	-19%
Gross profit on sales	11,4	9,2	11,2	4,4	6,2	-45%
Gross margin on sales	10,2%	10,6%	9,2%	8,3%	6,9%	-3,3%
Modular construction						
Revenue	42,1	54,6	67,3	53,0	128,7	206%
Gross profit on sales	1,7	5,5	7,5	0,0	8,8	418%
Gross margin on sales	4,0%	10,1%	11,1%	0,0%	6,9%	2,8%
Development						
Revenue	28,1	32,0	101,3	30,1	23,6	-16%
Gross profit on sales	6,7	7,2	21,8	5,5	4,4	-35%
Gross margin on sales	24,0%	22,4%	21,6%	18,2%	18,7%	-5,4%

Source: Unibep

Operating cash flows were only marginally positive (+PLN 3m), mainly due to increased working capital requirements during the summer period. The level of cash decreased during the quarter from PLN 390m to PLN 259m, but gross debt also fell: from PLN 443m to PLN 332m (the lowest level in 3 quarters). Net debt (excluding lease liabilities for perpetual usufruct and long-term surface leasing) increased slightly: from PLN 53m to PLN 73m.

The group's order book for the half-year decreased to PLN 3.66bn. However, since the beginning of July, Unibep has reported signing significant contracts worth PLN 2.9bn. In the coming weeks, it is likely that 2 additional contracts worth approximately PLN 420m will be secured, where Unibep's and Unihouse's offers were selected as the most favorable by the tender organizers. We estimate that the group's current backlog (adjusted for revenue achieved in 3Q'26) stands at a record PLN 6bn. We expect it to reach even PLN 6.5bn by the end of October. A large order book should translate into a clear increase in revenue in the next 2-3 years. Support for the profitability of the entire portfolio in 2027 – 2030 may come from the railway contract signed on September 15 of this year for the construction of the Polish section of Rail Baltica. The contract was secured from 3rd place (after the earlier rejection by PKP PLK of the Mirbud-Torpol and Budimex consortiums offers) with a price 14.3% higher than the Mirbud and Torpol offer. The value of works allocated to Unibep under this contract is PLN 1.06bn (approx. 17% of the current backlog), with a completion deadline – by mid-2030.



Source: Unibep, Noble Securities analysis

Settlement with the City of Katowice will improve 3Q'26 results by PLN 9.9m

3Q'26 results will be supported by PLN 9.9m received from the City of Katowice as a payment under the settlement agreement regarding the dispute over the payment of part of the remuneration for the construction of the canopy for the platform shelter at the Katowice Zawodzie construction site. The case concerns a contract that was executed from 2017. After the completion of the contract, Unibep together with ZUE filed a lawsuit in court for the payment of additional remuneration, as the canopy area turned out to be significantly larger than estimated in the bill of quantities in the design documentation. The District Court in Katowice on October 14, 2025, awarded the full claim to Unibep SA along with interest. However, in December 2025, the City of Katowice filed an appeal against the judgment. In July 2026, the parties reached a settlement in this matter, and the City of Katowice paid Unibep PLN 9.9m.

Summary of the conference after half-year results

- The reasons for low revenue in the first half were: difficult weather and ground conditions on some investments, a higher number of contracts executed in the "design and build" formula, and the fact that some contracts were conditional, requiring clients to obtain building permits.
- In the first half, the group signed contracts worth PLN 576m; since the beginning of July, contracts worth approx. PLN 1.7bn.
- All teams in the Unibep group are working on meticulous cost control.
- Given that a large part of the contracts are advance-paid, the management expects a decrease in the debt level in the future.
- The management expects to maintain the gross margin on sales at a level of approximately 10%.
- There may be no y/y revenue growth in the full year 2026.
- Unibep is acquiring new types of construction contracts for execution, e.g. in the area of photovoltaic installation construction.
- The priority for the group is not revenue growth, but maintaining high profitability.
- In the event of the end of the war in Ukraine, Unibep is ready to quickly enter the bidding process in that market, but for contracts where financing will be provided by the European Union.
- In the energy segment, the company is interested in acquiring contracts for the construction of incinerators, gas boiler rooms, and cogeneration boilers.
- In 2026, Unidevelopment aims to sell and hand over approx. 300 units; the company is looking for land for further investments, primarily in Warsaw and the Tri-City, rather smaller plots, not for multi-phase projects.
- The group is not interested in purchasing the entire MOD21 asset; purchases of individual units may be considered.
- The lawsuit filed by a partner regarding the Fama Jeżyce project in Poznań was assessed by the management as completely unfounded; in the coming weeks, the management will submit a response to the lawsuit to the court.

Recent events material to the company

- **Selection of the offer and conclusion of the contract for the construction of municipal buildings in Kamienna Góra**
On July 3, 2026, Unihouse S.A., a subsidiary of Unibep, received information that its offer was selected as the most favorable in the tender for the construction of six residential buildings with a garage and a community room in Kamienna Góra. On July 14, 2026, the company signed a contract worth approx. PLN 60.0 million net, and the investment implementation deadline was set at 23 months.
- **Selection of the offer and conclusion of the contract for the construction of a cogeneration unit in Radom**
On 10 July 2026, Unibep announced that its offer had been selected in the procedure concerning the construction of a cogeneration block in Radom for RADPEC S.A. After the appeal deadlines expired, on 26 August 2026, the company signed a contract for the implementation of this investment for approximately PLN 379.5 million net, with a 36-month period for the completion of works.
- **Entry into force of the contract for a hotel and service facility in Wrocław**
On 23 July 2026, the suspensive condition related to obtaining an alternative building permit was fulfilled, which meant the entry into force of the previously signed conditional contract (3 April of this year), concerning the construction of a hotel facility with a commercial and service section in Wrocław. The value of the contract is approximately PLN 150 million net.
- **Signing of the contract for the renovation of the Pomerian Philharmonic in Bydgoszcz**
On 27 July 2026, Unibep signed a contract with the Ignacy Paderewski Pomerian Philharmonic for the execution of construction works as well as the supply and installation of equipment within the framework of the renovation and expansion of the facility. The value of the contract is approximately PLN 308.9 million net, and the implementation time was estimated at 36 months from the date of signing the contract.
- **Resignation of the Vice President of the Management Board**
On 31 July 2026, Leszek Marek Gołąbicki submitted his resignation from the position of Vice President of the Management Board of Unibep S.A., which became effective at the end of that day. Personal reasons were indicated as the cause of the decision.
- **Signing of a developer loan by a subsidiary**
On 31 July 2026, Nowa Idea Sp. z o.o., an entity dependent on Unidevelopment S.A., signed a developer working capital loan agreement with Lubelski Bank Spółdzielczy for the amount of PLN 20.0 million. The funds are to be used to finance the implementation of the "Osiedle Idea Aquarius" project.
- **Signing of the contract for the construction of the Starogard Gdański bypass**

On 5 August 2026, Unibep signed a contract with the General Directorate for National Roads and Motorways, Gdańsk Branch, for the design and construction of a nearly 16-kilometer bypass of Starogard Gdański along national road no. 22. The value of the contract is approximately PLN 331.7 million net and is to be implemented in the "design and build" formula within 39 months, excluding winter periods.

- **Submission of preliminary financial results for the first half**

On 11 August 2026, the process of aggregating preliminary financial data of the Unibep Group for the first half of 2026 was completed. Based on this, the company decided to disclose estimated selected financial and operational data to the public.

- **Selection of offer and conclusion of a contract for a solar collector farm in Grudziądz**

On 17 August 2026, OPEC GRUDZIĄDZ Sp. z o.o. selected Unibep's offer in the tender for the construction of a solar collector farm with an integrated heat storage facility at the Łąkowa CHP plant. On 3 September 2026, the company concluded a contract worth approximately PLN 84.3 million net, planning to complete the implementation in 4Q'27.

- **Conclusion of a contract for railway works on the E75 Białystok - Elk line**

On 24 August 2026, a consortium led by Unibep, with Track Tec Construction as a partner, signed a contract with PKP PLK for the execution of construction works on the Gdańsk Osowa - Gdynia Główna section (line 201). The consortium's total remuneration is approximately PLN 874.1 million net, of which Unibep's share is approximately PLN 437.1 million net, and the implementation deadline is 69 months.

- **Selection of offer for the construction of a sports and events hall in Białystok**

On 24 August 2026, the City of Białystok announced the selection of Unibep's offer as the most advantageous in the tender for the construction of a sports and events hall at 303 Dywizjonu Street. The value of the submitted offer is approximately PLN 392.78 million net, and the implementation is to last 30 months from the conclusion of the contract.

- **Receipt of a lawsuit for payment of PLN 230 million**

On 26 August 2026, Unibep received a lawsuit filed by JBInvestment against Fama Development, Unidevelopment S.A. and the Issuer for the joint and several payment of PLN 230 million plus interest. The claim concerns alleged irregularities in the settlements of stages of the "Fama Jeżyce" development project in Poznań; however, the management assesses it as unfounded and has not included it in the group's financial results.

- **Appointment of a new Member of the Management Board**

On 31 August 2026, the Supervisory Board of Unibep S.A. passed a resolution appointing Tomasz Franczewski to the position of Member of the Management Board, effective from 1 September 2026. Franczewski holds an engineering degree from the Warsaw University of Technology and an MBA from SGH, and has developed his professional career mainly within the Budimex structures, where, among other things, he managed the technical office.

- **Conclusion of a contract for a residential investment in Poznań**

On 11 September 2026, Unibep signed a general contracting agreement with Archicom Poznań 2 sp. z o.o. for the construction of two seven-storey residential buildings, "Kolektyw," in Poznań, which will comprise a total of 278 units. The remuneration for the implementation of the investment is approximately PLN 87.0 million net, and the works are scheduled to last from 4Q'26 to 2Q'28.

- **Signing of the contract for works on the E75 railway line (Rail Baltica)**

On 15 September 2026, a consortium led by Track Tec Construction, with the participation of, among others, Intop and Unibep, signed a contract with PKP PLK for the preparation of documentation and construction works on three sections of the E75 line (Białystok-Knyszyn, Knyszyn-Osowiec, Osowiec-Elk). The total value of the contract is approximately PLN 4.24 billion net, of which Unibep's share is approximately PLN 1.06 billion net, and the completion deadline is 46 months.

- **Selection of Unihouse's offer for the expansion of the hospital in Bydgoszcz**

On 18 September 2026, the Dr J. Biziela No. 2 University Hospital in Bydgoszcz selected Unihouse S.A.'s offer in the tender for the extension of building 1D, including the expansion of the elevator and the construction of a canopy over the main entrance. The offer price is approximately PLN 25.8 million gross (approximately PLN 20.9 million net), and the completion of the implementation is planned for the second quarter of 2027.

Lawsuit by JBIInvestment for payment of PLN 230 million plus interest

On 26 August, Unibep, together with its subsidiaries, Fama Development and Unidevelopment, received a lawsuit from JBIInvestment for payment of PLN 230 million plus interest. The lawsuit concerns alleged irregularities in the settlements of completed phases of the Fama Jezyce joint development project in Poznań.

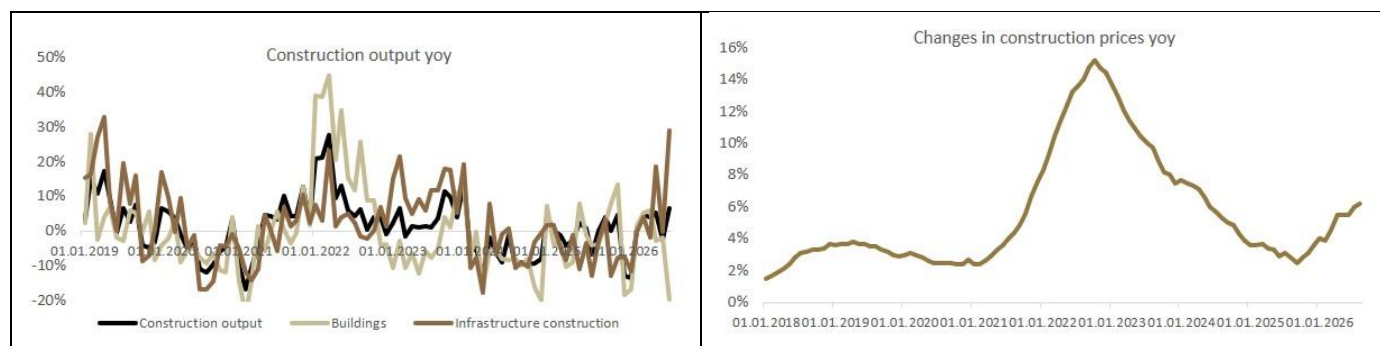
The case concerns the settlements of the first three phases of residential investments implemented in Poznań in a joint venture format between 2018 and 2023, comprising a total of just over 1,000 apartments and service units. Within the next five phases, the construction of 1,705 units was planned, but in 2023, due to a dispute regarding settlements between the partners, the implementation of further investments was suspended.

According to our estimates, Unidevelopment achieved a net profit of just over PLN 50 million on the three completed phases of the investment. The Management Board of Unibep considers that the claim raised by the plaintiff is unfounded, has no basis in the factual circumstances, and is also devoid of legal grounds. Unibep also indicated that it has not entered into and does not have any contractual relationship with the plaintiff, it did not guarantee the obligations of the other defendants, nor did it provide any corporate or financial guarantees to the other defendants securing the claims pursued in the lawsuit. In the company's assessment, there are no grounds to recognize the indicated circumstances in the financial results, either in the consolidated or the individual financial statements of the defendant companies. During the conference summarizing the half-year results, the Management Board of Unibep declared that it is preparing a response to the lawsuit and will submit it to the court within a few weeks.

We assume that the dispute between both parties may last for many months; until its conclusion, we do not include it in the valuation or forecasted results.

Situation in the construction industry

Construction and installation production in Poland increased by 6.7% y/y in August, while it decreased by 0.6% m/m. The growth in construction and installation production was slightly lower than analysts' expectations (+7.0% y/y). A surprisingly large decline occurred in the building construction segment: -19.6% y/y. In contrast, a very large increase was recorded in the land and water engineering structures segment (mainly roads and railways): +29% y/y.



Source: GUS, Noble Securities analysis

Construction and installation production prices increased by 6.2% y/y in September and have been in an upward trend for 12 months. We believe that this trend will persist for almost the entire year of 2027. We do not expect this to negatively impact Unibep's margins in 2H'26, but in 2027 and 2028 we assume lower profitability, which should be partially offset by the high margin of the Rail Baltica contract.

Update of financial results forecasts

Due to low revenue achieved by Unibep S.A. in the first half, we revise down our estimates for construction activity revenue for the full year 2026. The sales shortfall from the first half will be difficult to "make up" in the second half due to a high base effect - in 2H'25, revenue was relatively high thanks to the execution of the contract for the construction of a technical road along the border with Belarus. The profitability of construction activity in 2Q'26 was higher than our assumptions; President Sterczyński, during the conference summarizing the first-half results, mentioned the possibility of maintaining a 10% gross margin on sales, which is why we raise our forecasts for margins in the construction segment for the full year 2026. Following a very strong 2Q'26 at Unihouse, we raise full-year forecasts for the modular construction segment. In contrast, Unidevelopment's results in 1H'26 were lower than our forecasts, so we lower our estimates for the full year 2026.

The order backlog translates more slowly into revenue due to a greater number of "design and build" contracts and delays in obtaining construction permits by some of the company's clients. Consequently, despite a record backlog, we lower revenue estimates for 2027-2028. However, we raise gross margin estimates – Unibep built a large order backlog in an environment of still moderate inflationary pressure. We expect, however, that construction material prices and subcontracting costs in 2027 will increase at a faster pace than in 2026; therefore, we assume a decline in margin across all construction segments. For Unihouse, we assume similar margins in the coming years, while for Unidevelopment, we expect a slight improvement in profitability in 2027 and 2028 – the effect of a larger number of apartments handed over to clients in Warsaw and Gdańsk.

Consolidated income statement	2026P current	2026P previous	Change	2027P current	2027P previous	Change	2028P current	2028P previous	Change
Revenue from sales	2171,3	2501,3	-13%	2435,1	2683,6	-9%	2727,5	2869,7	-5%
Gross profit	214,2	214,5	0%	228,5	216,8	5%	247,7	232,3	7%
Cost of sales	16,0	16,5	-3%	17,0	17,0	0%	18,0	18,0	0%
General and administrative expenses	123,0	123,0	0%	131,0	128,0	2%	142,0	135,0	5%
Other operating income and expenses	0,0	0,0	-	0,0	0,0	-	0,0	0,0	-
EBIT	77,2	75,0	3%	80,5	71,8	12%	87,7	79,3	11%
Net financial income and expenses	-28,0	-29,6	-5%	-22,5	-22,5	0%	-19,0	-17,5	9%
Profit before tax	49,2	45,4	8%	58,0	49,3	18%	68,7	61,8	11%
Income tax	11,1	10,0	11%	12,8	9,9	29%	15,1	12,4	22%
Net profit	38,1	35,4	8%	45,2	39,5	15%	53,6	49,4	8%
Net profit per share	38,1	35,4	8%	45,2	39,5	15%	53,6	49,4	8%
Depreciation	33,0	33,0	0%	34,7	34,7	0%	36,0	36,0	0%
EBITDA	110,2	108,0	2%	115,2	106,5	8%	123,7	115,3	7%

Unibep Group results and segmental forecasts

PLN million	2024	2025	2026P	2027P	2028P
General construction					
Revenue	1 099,8	799,8	695,0	792,3	895,3
Gross profit from sales	63,9	73,1	70,2	68,9	69,8
Gross margin from sales	5,8%	9,1%	10,1%	8,7%	7,8%
Infrastructure construction					
Revenue	667,2	797,5	610,0	744,2	840,9
Gross profit from sales	51,0	60,2	59,2	67,0	69,0
Gross margin from sales	7,6%	7,5%	9,7%	9,0%	8,2%
Energy construction					
Revenue	433,4	405,4	375,0	435,0	491,6
Gross profit from sales	-33,2	39,0	30,0	32,6	35,4
Gross margin from sales	-7,7%	9,6%	8,0%	7,5%	7,2%
Modular construction					
Revenue	168,4	191,5	315,0	300,0	310,0
Gross profit from sales	5,3	12,9	18,9	18,0	18,6
Gross margin from sales	3,1%	6,8%	6,0%	6,0%	6,0%
Development					
Revenue	299,0	224,1	221,3	223,6	249,7
Gross profit from sales	91,5	51,5	40,9	47,0	59,9
Gross margin from sales	30,6%	23,0%	18,5%	21,0%	24,0%

Source: 2024-2025 – Unibep, 2026-2028P – Noble Securities forecasts

Key risk factors

- Currently, the most significant risk factor is the lawsuit received at the end of August from JBIInvestment for the payment of PLN 230 million plus interest, concerning alleged irregularities in the settlements of completed stages of the joint development project Fama Jeżyce in Poznań. The Unibep Management Board maintains that this claim is unfounded, has no basis in the factual circumstances, and lacks legal grounds.
- Economic slowdown risk - the prolongation of the economic slowdown lasting for several quarters may lead to a decrease in the number of investments in non-residential construction (fewer started constructions of production plants, warehouses, public utility facilities, residential buildings).
- Intensified competition risk - in the situation of an economic slowdown, intensified competition among construction companies should be expected, which will result in a reduction of margins on executed contracts.
- Bad debt provisions risk - in a worse macroeconomic environment, the risk of bad debt provisions increases (deterioration of clients' financial situation).
- Risk of losses on individual contracts - erroneous calculations or changes in the market environment may cause results on some contracts to be significantly below the company's expectations.
- Risk of legal disputes with clients - in the case of construction contracts, there is a relatively high risk of disputes between construction companies and clients regarding the quality of execution, timeliness, and failure to comply with contractual provisions. Some of these disputes end up in court, and in the event of a loss by the construction company, it may be exposed to significant losses.
- Risk of a significant increase in construction material prices and subcontracting costs - in the construction industry, dynamic increases in construction material prices occur periodically (as a result of disruptions in supply chains or increased demand for construction materials), which results in a decrease in the profitability of companies operating primarily as general contractors, such as Unibep.
- Currency risk - a portion of the Unibep Group's revenue is realized in foreign markets, and the strengthening of the zloty may adversely affect the results on foreign contracts being executed.
- Interest rate risk - the Unibep Group makes extensive use of financing in the form of bank loans, leasing, and bonds. An increase in interest rates negatively affects financial costs and, in an extreme scenario, may threaten the maintenance of financial liquidity within the Group.
- Risk of loss of financial liquidity - a low level of cash funds and difficult bank financing may result in problems with the timely settlement of liabilities, potentially leading, in an extreme case, to an inability to continue operations.

CONSOLIDATED FINANCIAL RESULTS FORECASTS

Income statement (mln PLN)	2024	2025	2026P	2027P	2028P
Revenue from sales	2606,9	2358,4	2171,3	2435,1	2727,5
Gross profit from sales	176,6	229,4	214,2	228,5	247,7
Cost of sales	7,7	15,6	16,0	17,0	18,0
General and administrative expenses	101,2	115,7	123,0	131,0	142,0
Other operating income and expenses	100,9	14,4	0,0	0,0	0,0
EBIT	168,6	112,6	77,2	80,5	87,7
Net financial expenses and income	-28,4	-65,3	-28,0	-22,5	-19,0
Profit before tax	134,8	67,6	49,2	58,0	68,7
Income tax	27,1	18,3	11,1	12,8	15,1
Net profit	107,7	49,2	38,1	45,2	53,6
Net profit attributable to ordinary shareholders	44,9	41,2	38,1	45,2	53,6
Depreciation	30,2	31,5	33,0	34,7	36,0
EBITDA	198,9	144,1	110,2	115,2	123,7

Source: Unibep, P - Noble Securities forecasts

Balance sheet (mln PLN)	2024	2025	2026P	2027P	2028P
Assets	1975,5	1993,8	1911,1	2006,5	2115,2
Non-current assets	474,1	477,6	500,5	518,0	544,0
Property, plant and equipment	152,6	145,0	155,0	162,0	175,0
Intangible assets and goodwill	22,3	24,5	25,5	27,0	28,0
Other non-current assets	299,2	308,2	320,0	329,0	341,0
Current assets	1501,4	1516,2	1410,6	1488,5	1571,2
Inventories	406,5	333,1	366,8	377,2	416,4
Trade receivables	721,1	551,9	589,4	641,7	706,4
Cash and cash equivalents	262,5	500,6	332,4	344,6	318,4
Other current assets	111,3	130,5	122,0	125,0	130,0
Liabilities	1975,5	1993,8	1911,1	2006,5	2115,2
Equity attributable to shareholders of the parent company	180,2	203,2	228,1	260,0	297,8
Non-current liabilities	419,0	321,0	319,0	323,0	326,0
Loans, borrowings and other financial liabilities	251,3	136,2	127,0	123,0	119,0
Other	167,7	184,8	192,0	200,0	207,0
Current liabilities	1237,2	1322,7	1216,9	1276,5	1344,4
Loans, borrowings and other financial liabilities	143,9	229,3	176,0	163,0	145,0
Trade payables	410,2	449,4	371,7	419,1	471,0
Other	683,1	644,0	669,2	694,4	728,4

Source: Unibep, P - Noble Securities forecasts

Cash flow statement	2024	2025	2026P	2027P	2028P
Gross profit	134,8	67,6	49,2	58,0	68,7
Depreciation	30,2	31,5	33,0	34,7	36,0
Change in working capital	-90,7	281,6	-148,7	-15,4	-52,0
Income tax paid	27,1	18,3	11,1	12,8	15,1
Other	-184,2	-63,1	-22,1	-25,5	-30,2
Operating cash flow	-82,7	335,9	-77,6	64,6	37,6

Wednesday, 30 September 2026

CAPEX	9,8	7,5	15,0	22,0	26,0
Other	31,0	18,2	0,0	0,0	0,0
Investing cash flows	21,2	10,7	-15,0	-22,0	-26,0
Capital increase	0,0	0,0	0,0	0,0	0,0
Change in interest-bearing debt	61,6	-24,4	-66,3	-18,6	-21,0
Dividends and other distributions to owners	0,0	6,6	13,2	13,3	15,8
Other	-48,5	-90,4	-22,6	-25,1	-32,7
Financing cash flows	13,0	-108,2	-75,6	-30,3	-37,8
Cash Flow	-48,6	238,5	-168,2	12,2	-26,2
Cash and cash equivalents at the beginning of the period	311,1	262,5	500,6	332,4	344,6
Cash and cash equivalents at the end of the period	262,5	500,6	332,4	344,6	318,4

Source: Unibep, P - Noble Securities forecasts

Selected indicators	2024	2025	2026P	2027P	2028P
EPS, Adj+ (PLN)	1,28	1,18	1,09	1,29	1,53
Revenue (mln PLN)	2606,9	2358,4	2171,3	2435,1	2727,5
Gross Margin %	6,8%	9,7%	9,9%	9,4%	9,1%
EBIT (mln PLN)	168,6	112,6	77,2	80,5	87,7
EBITDA (mln PLN)	198,9	144,1	110,2	115,2	123,7
Pre-Tax Profit	134,8	67,6	49,2	58,0	68,7
Net Income Adj+ (mln PLN)	44,9	41,2	38,1	45,2	53,6
Net debt (mln PLN)	132,7	-135,2	-29,4	-58,6	-54,4
BPS (PLN)	5,1	5,8	6,5	7,4	8,5
DPS (PLN)	0,00	0,19	0,40	0,40	0,47
Return on Equity	33%	23%	19%	20%	21%
Return on Assets	2%	2%	2%	2%	3%
Depreciation (mln PLN)	30,2	31,5	33,0	34,7	36,0
Amortization (mln PLN)	0,0	0,0	0,0	0,0	0,0
Free Cash Flow (mln PLN)	-92,6	328,5	-92,6	42,6	11,6
CAPEX (mln PLN)	-9,8	-7,5	-15,0	-22,0	-26,0
Number of shares	35,1	35,1	35,1	35,1	35,1

Source: Noble Securities calculations

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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 Accumulate – means between +5% and +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.

- **Disadvantages of the sum-of-the-parts method:** high sensitivity to changes in assumptions regarding the valuation of individual segments.

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FINAL REMARKS

Analysts preparing the Report: {IMIĘ I NAZWISKO}

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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)
Torpol	Reduce	59,70	69,60	69,50	-14%	25.09.2026	12M	Dariusz Nawrot
Budimex	Sell	562,00	713,00	670,00	-16%	17.09.2026	12M	Dariusz Nawrot
Eurocash	Hold	5,70	5,76	5,12	11%	10.09.2026	12M	Krzysztof Radojewski
MO-BRUK	Accumulate	462,00	388,00	396,00	17%	31.08.2026	12M	Michał Sztabler
Enea	Hold	19,94	19,67	20,20	-1%	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	29,80	17%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	151,70	0%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	19,20	53%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	98,50	55%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	14,27	-33%	06.07.2026	12M	Michał Sztabler
11 bit studios	Reduce	116,00	138,00	118,30	-2%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	13,94	15%	24.06.2026	12M	Dariusz Nawrot
Ailleron	Hold	16,80	16,10	15,60	8%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	248,70	1%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	44,57	-37%	09.06.2026	12M	Dariusz Dadej
Selvia	Buy	41,90	30,30	20,25	107%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	15,90	97%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	18,40	17%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	70,00	58%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	24,80	22%	21.05.2026	12M	Michał Sztabler
Eurocash	Accumulate	6,30	5,40	5,12	19%	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	12,05	23%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	396,00	12%	12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	466,00	32%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	810,00	-18%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	27,00	48%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	13,94	21%	21.04.2026	12M	Dariusz Nawrot
Answeare.com	Accumulate	20,70	17,98	21,90	-5%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	6,78	11%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	23,00	11%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	935,00	16%	16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	29,80	-17%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	8,98	4%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	25020,00	5%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	15,90	32%	31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	10,60	46%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	35,41	32%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20			18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	3,83	30%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00			05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	24,50	-43%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	4,93	47%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	15,90	23%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	151,70		16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	396,00		14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	466,00		12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00	466,00		05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	15,60		23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	118,30		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	810,00		17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	14,27		11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	248,70		11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	15,90		27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	6,78		27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	19,20		27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	70,00		27.11.2025	9M	Krzysztof Radojewski
Selvia	Buy	63,90	44,00	20,25		26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	18,40		25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	24,80		21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	55,00	46,90		21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	44,57		19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	35,41		19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37	14,27		12.11.2025	9M	Michał Sztabler
Answeare.com	Accumulate	33,70	29,00	21,90		20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	27,00		14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00	25020,00		06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40	3,83		06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96	10,60		03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	12,05		03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot

(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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