

Sonel – gradual recovery of results from 2H2026

The lack of a breakthrough in Sonel's results in the first half of 2026 and the observed weakness of the small and mid-cap segment on the WSE weighed on the company's share price in recent months. We expect the second half of the year to bring improvement at least in fundamental matters, which will translate into increased interest in Sonel shares. The company's strengths remain stable sales growth in the core business (meters), a safe balance sheet situation (strong OCF, cash surpluses), and dividend policy. Based on updated forecasts, we lowered the target price from PLN 14.84 to PLN 13.64, implying a 7% upside potential. We raise our recommendation from HOLD to ACCUMULATE.

Disappointing 2Q2026 results

We assess the 2Q26 results as disappointing; the improvement visible in Q1 proved not to be a lasting trend. In the reported period, the low margin was particularly disappointing (gross margin on sales of only 24%, whereas the company historically achieved a level of 25-30%), which, given similar general costs, resulted in a decline in profits.

Expected improvement in results in 2H2026 and further growth in 2027

Sonel is expanding its sales and R&D departments, expecting revenue growth in the core business (meters). New clients are also being acquired in the service assembly area, although the decline in orders from the main client will be difficult to compensate for in the short term. The growth in meter sales will continue to support Sonel's results, but the shortfall in the service segment will prevent the achievement of the revenue forecasts contained in the Strategy (PLN 200 million in 2027). Therefore, we decided to slightly adjust our forecasts for 2026 and subsequent years.

Promotion of local content is negative for Foxytech

Announcements by domestic entities regarding the promotion of local suppliers pose a threat to the operations of the subsidiary Foxytech, which offers Chinese-made electricity meters on the Polish market. In the short term, the company has coped by securing a large contract (approx. PLN 100 million) for meter supplies to Stoen Operator.

Strong OCF and low CAPEX support the rebuild of cash resources

Lower-than-planned revenue growth delays the investment in a new production plant. The company is focusing on the optimal utilization of existing production capacities, which we interpret as a lack of major investments in the machine park and low CAPEX in 2026-27.

Sonel is a dividend-paying company

Stable high OCF and sustained cash surpluses allow for sharing profits with shareholders. Sonel is a dividend-paying company (it has paid a dividend every year in its 18-year stock exchange history) and we assume that it will remain so in the future.

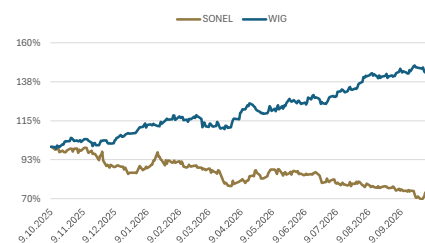
We estimated the value of Sonel shares based on valuations using the following methods: DCF (PLN 11.96) and comparable companies (PLN 12.56), which, after weighting the above valuations, allowed us to determine the target price (12M) at PLN 13.64. We raise our recommendation to ACCUMULATE.

PLNm	2024	2025	2026F	2027F	2028F
Revenues	242,0	209,5	163,2	183,6	206,3
EBITDA	37,9	27,1	26,6	29,6	33,4
EBIT	26,8	15,5	14,7	17,3	20,1
Net profit	21,3	13,0	14,7	17,0	19,5
P/E (x)	8,4	13,8	12,2	10,5	9,2
EV/EBITDA (x)	4,5	5,9	5,9	5,3	5,0

Source: Sonel, F - Noble Securities forecast, earnings adjusted for on-offs

ACCUMULATE (update - raised)

Share price	PLN 12.80
Valuation (12M)	PLN 13.64
Upside potential	7%
Market capitalization	PLN 179 million
Free float	33%
Avg. Volume 6M	1 099



Source: Bloomberg Information Service, Noble Securities

COMPANY PROFILE

Manufacturer of measuring instruments for the power and telecommunications sectors. Supplier of electricity meters.

SHAREHOLDING STRUCTURE

Vesper Family Foundation	22,51%
Folt Family Family Fund	21,43%
Allianz OFE	10,00%
Futuro Family Foundation	8,40%
Fils Family Foundation	7,51%
Tadeusz Sołkiewicz	7,12%
Others	23,04%

Source: biznes.pap.pl information service, Noble Securities

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VALUATION

We calculated the value of one Sonela share as the average of the comparable valuation and DCF. In the 12-month horizon, we set the target price at PLN 13.64 (previously PLN 14.84). The valuation implies a 7% upside potential. We issue a BUY recommendation (previously HOLD).

The DCF model is based on consolidated financial forecasts prepared by Noble Securities. Detailed forecasts were presented in the further part of the report. The updated financial forecasts are more conservative compared to the previous report; additionally, we accounted for the announced increase in the CIT tax rate from 19% to 22% from 2027. The new forecasts push back the timeline for achieving the plans outlined in Sonela's 2027 Development Strategy to 2028 (PLN 200 million in revenue and PLN 20 million in net profit).

In the comparable valuation, we considered only 2 companies from the AKPiA industry (control and measurement equipment and automation): Apator and Aplisens.

Foreign companies are valued at a significant premium to Sonela, which is a persistent trend (many of them are global companies – geographic diversification, often operating in many segments – product diversification), and therefore they were excluded from the valuation and provided only for illustrative purposes.

The slight decrease in valuation results from changes in financial forecasts and DCF model parameters.

The table below presents a summary of the valuation:

Valuation summary	Weight	Per share (PLN)	Previous (PLN)	Change
DCF	50%	11,96	13,39	-11%
Peers (domestic)	50%	12,56	13,39	-6%
Peers (foreign)	0%	30,42	32,49	-6%
Average valuation		12,26	13,39	-8%
Target price (12M)		13,64	14,84	-8%
Current price		12,80		
Upside/downside		7%		

Source: Noble Securities

DCF Valuation

Model Assumptions:

- We base our calculations on our own forecasts of consolidated results presented in this report,
- The value of cash flows discounted as of the report publication date,
- Net cash as of 31.12.2025 amounting to PLN 19 million, non-controlling interests in the amount of PLN 2 million,
- Lower effective tax rate (R&D tax relief),
- Long-term growth rate after the forecast period equal to 0% (unchanged),
- Equity share in asset financing of 100% (conservative financial policy),
- Risk-free rate at 5.99% (previously 5.49%), risk premium of 5.25% (previously 5.33%), beta at 1.0 (unchanged).

DCF	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues from sales	163	184	206	229	253	280	310	343	380	421
NOPAT	14	16	18	21	24	27	30	34	38	39
Depreciation	12	12	13	13	7	9	10	12	13	15
NWC Changes	-1	-5	-6	-6	-6	-7	-8	-9	-10	-11
CAPEX	-11	-13	-22	-29	-17	-19	-21	-23	-26	-29
FCFF	13	10	4	-1	8	10	11	14	16	15
WACC	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%
Discount Factor	0,98	0,88	0,79	0,71	0,64	0,57	0,52	0,46	0,42	0,37
DFCF	12	9	3	-1	5	6	6	6	7	5
DFCF SUM until 2035	58									
FCFF growth after the forecast period	0%									
Residual value for 2035	249									
Discounted residual value	93									
Value for Good (EV)	151									
Net debt 31.12.2025	-19									
Minority shareholders	2									
Value of equity	167									
Number of shares (in millions)	14,0									
Value per 1 share	11,96									

Source: Noble Securities

Sensitivity analysis					
	Residual growth rate				
	-2%	-1%	0%	1%	2%
WACC - 1,0%	11,99	12,64	13,42	14,36	15,54
WACC - 0,5%	11,39	11,97	12,65	13,48	14,49
WACC	10,84	11,36	11,96	12,69	13,57
WACC + 0,5%	10,35	10,80	11,34	11,98	12,74
WACC + 1,0%	9,89	10,30	10,78	11,34	12,01

Calculation of the cost of equity and WACC:

WACC	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk free rate	5,99%	5,99%	5,99%	5,99%	5,99%	5,99%	5,99%	5,99%	5,99%	5,99%
Market risk premium	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%	5,25%
Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Cost of equity	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%
Effective tax rate	6,6%	8,3%	8,6%	8,5%	8,1%	8,2%	8,9%	9,5%	10,0%	22,0%
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	7,5%	7,3%	7,3%	7,3%	7,3%	7,3%	7,3%	7,2%	7,2%	6,2%
Net debt/EV	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
WACC	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%	11,2%

Źródło: Noble Securities

Comparable company valuation

Peers valuation	Market cap. (PLNm)	P/E (x)			EV/EBITDA (x)		
		2026F	2027F	2028F	2026F	2027F	2028F
	Domestic companies (I&C)						
Apator	743	10,1	9,8	10,1	5,2	4,7	4,4
Aplisens	203	14,1	11,4	9,3	6,5	5,1	4,6
Median		12,1	10,6	9,7	5,8	4,9	4,5
	Foreign companies (I&C)						
Schneider Electric	671 190	25,9	21,7	18,6	17,2	14,8	13,0
Emerson	356 571	24,8	22,3	20,4	18,7	17,2	15,9
Honeywell	260 074	25,2	21,2	18,6	20,2	17,9	16,4
Fortive	68 598	19,2	17,8	16,4	15,7	14,9	14,1
ESCO	31 717	31,2	28,3	24,5	24,9	24,5	21,6
Yokogawa	29 396	20,0	18,3	15,9	9,2	8,7	7,8
Badger Meter	14 894	29,2	26,4	23,5	17,5	16,2	15,0
Itron	14 745	13,4	12,2	10,8	12,1	10,9	9,7
Vaisala Oyj	10 704	31,0	26,2	23,5	19,1	16,9	15,3
Nedap	2 733	19,5	16,3	14,4	11,9	10,3	9,2
Median		25,0	21,4	18,6	17,4	15,5	14,6
Sonel's implied fair value		26,28	26,08	25,85	34,61	34,44	35,53
Weight		20%	20%	10%	20%	20%	10%
Sonel's implied fair value		30,42					

Source: Indicators calculated for forecasts prepared by Noble Securities, data as of 12.10.2026, 4:51 p.m.

SUMMARY OF 2Q26 AND 1H26 RESULTS

We assess the second-quarter results as disappointing; the improvement seen in 1Q26 proved not to be a lasting trend. In the reported period, the low margin was particularly disappointing (gross margin on sales was only 24%, whereas the company historically achieved a level of 25-30%), which, given similar general costs, resulted in a decline in profits.

We remind you that since 3Q25, Sonel no longer fully consolidates Foxytech's results, hence the significant drop in revenue, but also the higher operating margin and the rebound in net profit. However, this company contributed over PLN 0.5 million to the Group's results in 2Q26 (at the level of profit of units presented 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 expenditures allow for increasing cash resources (net cash at the end of June '26 increased to PLN 21 million).

After the first half, Sonel realized 44% of the revenue we forecast for this year (meeting the forecast remains a realistic but increasingly ambitious goal), similarly with regard to EBIT/EBITDA profits. On the other hand, the net profit forecast was realized only 33%, and although we bear in mind the very likely settlement of the R&D tax relief in the last quarter (as it was in several previous years), the weak first-half results make it very difficult to meet our assumptions.

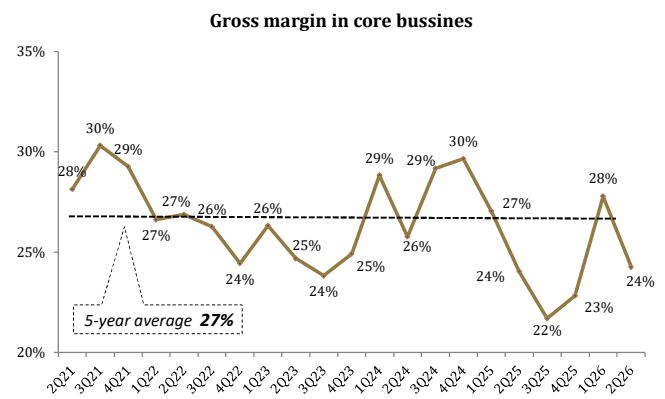
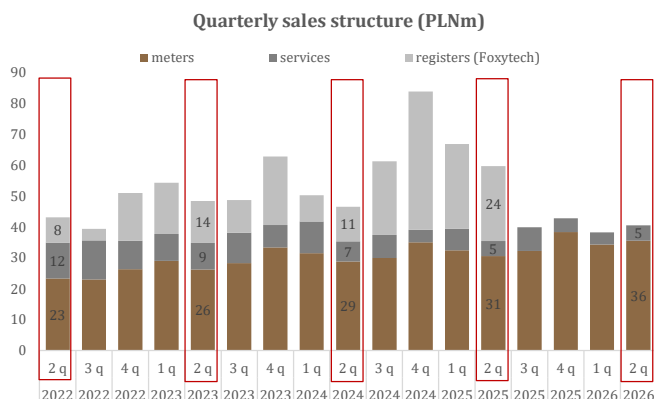
PLN million	2Q'25	2Q'26	y/y change	2Q'26F	Results vs NS forecast	2026F	NS forecast realization
Revenue from sales	59,8	40,6	-32%	40,7	0%	178,4	44%
Gross profit	11,1	9,8	-12%	11,4	-14%	44,6	46%
Selling and general administrative expenses	7,9	7,8	-1%	7,3	7%	30,3	49%
Other operating activities	0,2	0,6	265%	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 balance	-0,7	0,0	-	0,0	-	0,9	1%
Profit before tax	2,7	3,1	18%	4,1	-23%	17,7	39%
Report. net profit per share	2,0	2,3	17%	3,5	-33%	16,7	33%
Operating cash flows	-1,8	4,4	-			23,1	31%
CAPEX	2,5	1,5	-39%			11,5	39%
Net cash	17,5	21,1	21%			21,6	98%
Gross margin on sales	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 (adj.)	3,4%	5,8%		8,6%		9,3%	

Source: Sonel, P - Noble Securities forecast

Revenue and margins

Sonel's consolidated revenue in Q2 fell by over 30% (-PLN 20m), driven by the deconsolidation of Foxytech from 3Q25.

Further deterioration in profitability, slowdown in the declining trend in services



Source: Sonel, Noble Securities

Monday, 12 October 2026

In the core business, revenue was significantly higher (+14%). We view the acceleration of growth in the most margin segment, meters, positively (although unfortunately this did not translate into achieved profitability), and above all, the slowdown in the declining trend in the service assembly area. Profitability was a negative surprise - a further decline in gross margin despite rising revenue in the meters segment and an improvement in the sales mix (less revenue from services, deconsolidation of Foxytech). A mere 24% gross margin on sales turned out to be lower than our Q2 forecasts (28%) and full-year assumptions (25%).

Increased demand for KO, low capex

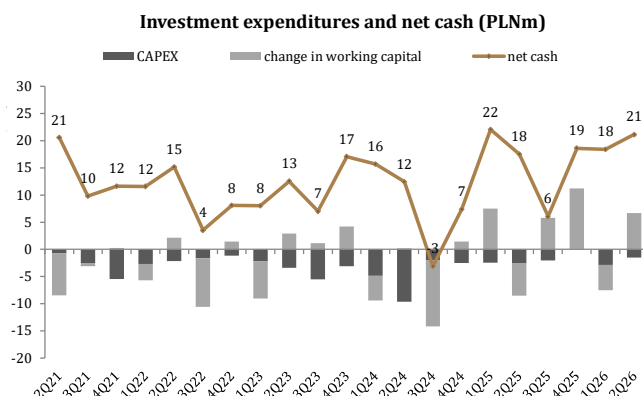
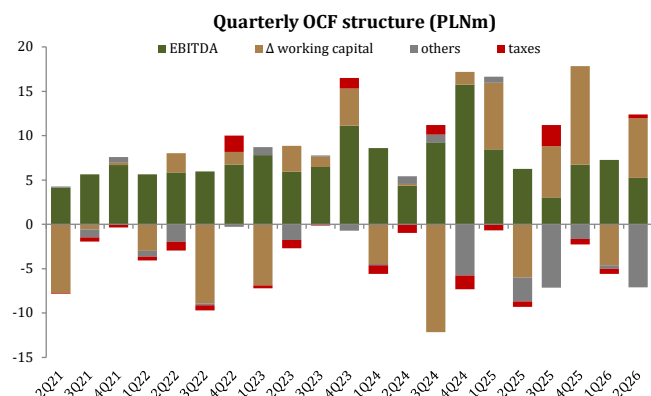
Working capital financing in Q2 continued to grow (+PLN 3m q/q, excluding liabilities from the approved dividend). Inventory increased (+PLN 4m q/q) and receivables (+PLN 1m q/q), while trade payables increased by approx. PLN 2m q/q.

The increase in KO did not negatively impact operating CF (+PLN 3.4m in 2Q26 vs over -PLN 2m y/y).

Consolidated CAPEX was only PLN 1.5m and was funded from operating cash flows. After the first half, Sonel spent only PLN 4.4m on investments out of the PLN 11-12m planned for the full year 2026. The weaker market environment is not conducive to expanding production capacity, and the current year's investment budget will likely not be fully executed.

The cash position remains ultra-safe, with the company holding financial surpluses of over PLN 21m. This amount will likely be reduced after the dividend payment in Q3 (almost PLN 10m), but we expect it to be rebuilt in subsequent periods.

Cash flows



Source: Sonel, Noble Securities

MEDIUM-TERM OUTLOOK

Expected improvement in results in 2H2026 and further growth in 2027

At the latest meeting, the company's management did not withdraw its strategic targets for 2027, although weak demand in some European markets and high competition (and the resulting price pressure) make their achievement within the set timeframe difficult. Additionally, a significant drop in orders from the main client (Lincoln group) in the electronics assembly services area is a problem, which has not yet been compensated by acquiring new orders. Management declares high activity in acquiring new clients, however, the early stage of cooperation means a low value of placed orders (often these are still test batches). We expect clear effects of these actions to appear as early as 2027 (sales growth in this segment by PLN 3 million), and a return to the historical level of assembly services sales (at least PLN 30 million) in 2029-30. A systematic increase in meter sales supported by assembly services should lead to the rebuilding of margins (we assumed an increase in gross margin to 26% in 2026 vs. approx. 24% in 2025 excluding Foxytech).

An important element improving Sonela's results and supporting cash flows are tax reliefs. The company benefits from the R&D tax relief, which in 2025 reduced CIT by approx. PLN 1.25 million. The assumed improvement in results should increase the ability to deduct the R&D relief; in our forecasts, we assumed PLN 2 million in 2026 and PLN 2.5 million in 2027, respectively.

We remind that in 2025, due to the deconsolidation of Foxytech and the necessary settlements resulting from it, Sonela's results were burdened by an amount of approx. PLN 2.5 million (one-off visible at the level of other operating activities). In forecasts for the following years, we do not assume any one-off events.

Strong OCF and low CAPEX support for dividend policy

Slower-than-expected revenue growth and made production process optimizations allow postponing larger investments in the machine park (the decision on factory expansion probably not earlier than in 2 years), which is confirmed by the relatively low CAPEX assumed for 2026: approx. PLN 11.5 million (of which only PLN 4.5 million realized after 1H26). Sonel is currently focusing on less capital-intensive actions, such as the development of the sales department (mainly export) and R&D (engineers responsible for product development).

Constant high OCF and maintaining cash surpluses allow sharing profit with shareholders. Sonel is a dividend company and we assume that it will remain so in the future.

Forcing local content is a threat to Foxytech, small impact on core business

Announcements by the largest domestic entities (especially from the energy sector, which is a key client of Sonel) about promoting domestic producers and service providers change the business perspective for many companies. In the case of Sonel SA (meter segment), any positive impact will not be significant, as local content preferences will be visible primarily in public tenders, while the bulk of the company's sales takes place through other channels. Moreover, Sonel is the only domestic producer for many products, so the local content rule is in conflict with public procurement law.

The changed client approach to supplier evaluation is a much bigger challenge in the case of Foxytech (meter segment), which offers electric energy meters of Chinese production on the Polish market. The majority shareholder of Foxytech is a Chinese entity (Sonel holds 40% and does not exercise control over this company), which, under a strict interpretation of the local content rule, means the elimination of Foxytech from tenders for meter supplies for the Polish energy sector, at least in the part concerning recipients controlled by the State Treasury. In the short term, the company coped by acquiring a large contract (approx. PLN 100 million) for meter supplies for Stoen Operator. Sonel consolidates Foxytech's results using the equity method, and thus only net profit (proportionally to the held shares). A potential decision to close Foxytech will therefore not have a large impact on the results of the Sonel Group (<1% of forecast consolidated profits in 2027), but it may mean the necessity to create a one-off impairment on shares in the company (PLN 2.3 million, approx. 13% of forecast consolidated profits in 2027).

LATEST EVENTS

14.05.2026 Submission of the candidacy of Mr. K. Wieczorkowski for the Chairman of the RN of the new term

25.05.2026 1Q2026 Quarterly Report

29.05.2026 General Meeting of Shareholders (election of the Chairman of the Supervisory Board, resolution on profit distribution and dividend of PLN 0.7 per share)

30.07.2026 Contract for the supply of 200,000 AMI meters to Stoen Operator for the years 2027-30, valued at approx. PLN 100 million (with option)

23.09.2026 1H2026 Semi-annual Report

09.10.2026 Earnings Conference

UPDATE OF FINANCIAL FORECASTS

PLN million	2024	2025	2026P			2027P			2028P		
			new	old	%	new	old	%	new	old	%
Revenue	242,0	209,5	163,2	178,4	-9%	183,6	198,1	-7%	206,3	218,6	-6%
metrics	125,4	133,8	143,2	149,9	-4%	160,6	168,1	-4%	178,7	187,1	-4%
assembly services	28,5	23,9	20,0	28,5	-30%	23,0	30,0	-23%	27,6	31,5	-12%
meters *	88,1	51,7	0,0	0,0	n/a	0,0	0,0	nd	1,0	1,0	nd
Gross profit from sales	57,7	43,0	42,4	44,6	-5%	47,7	51,5	-7%	53,6	56,8	-6%
<i>margin</i>	24%	21%	26%	25%		26%	26%		26%	26%	
EBITDA	37,9	24,5	26,6	28,0	-5%	29,6	32,0	-7%	33,4	35,6	-6%
adjusted EBITDA	37,9	24,5	26,6	28,0	-5%	29,6	32,0	-7%	33,4	35,6	-6%
<i>margin</i>	16%	12%	16%	16%		16%	16%		16%	16%	
Depreciation	11,1	11,6	11,9	11,9	0%	12,4	12,4	0%	13,3	13,4	0%
EBIT	26,8	12,9	14,7	16,1	-9%	17,3	19,6	-12%	20,1	22,2	-10%
Financial activities	-0,5	-1,1	0,3	0,9	-62%	1,0	1,0	10%	0,9	1,1	-13%
net profit	20,1	10,4	14,7	16,7	-12%	17,0	19,5	-12%	19,5	21,9	-11%
adjusted net profit	21,3	13,0	14,7	16,7	-12%	17,0	19,5	-12%	19,5	21,9	-11%
<i>profitability</i>	9%	6%	9%	9%		9%	10%		9%	10%	
Investments and acquisitions	19,1	6,9	11,5	11,5	0%	13,0	13,7	-5%	22,0	22,5	-2%
Dividend (Y-1)	10,9	13,1	9,8	9,8	0%	13,2	10,0	32%	15,3	11,1	38%
Net debt	-7,4	-18,6	-23,7	-21,6	10%	-21,5	-24,6	-13%	-10,9	-20,8	-48%
P/E	8,4	13,8	12,2	10,8		10,5	9,2		9,2	8,2	
EV/EBITDA	4,5	6,6	5,9	5,6		5,3	4,8		5,0	4,5	

* the decline in revenue from sales of meters in 2025-28 is a result of the deconsolidation of Foxytech from 1.07.2025.

Source: Sonel, P - Noble Securities forecasts

FINANCIAL RESULTS AND FORECASTS

Profit and loss account (PLNm)	2024	2025	2026F	2027F	2028F
Revenues from sales	242,0	209,5	163,2	183,6	206,3
Gross profit from sales	57,7	43,0	42,4	47,7	53,6
SG&A costs	33,0	30,5	29,4	31,7	35,1
Net profit from sales	24,6	12,4	13,1	16,1	18,6
Other operating revenues and expenses	2,2	0,5	1,6	1,2	1,5
EBIT	26,8	12,9	14,7	17,3	20,1
EBIT adjusted *	26,8	15,5	14,7	17,3	20,1
Financial income and costs	-0,5	-1,1	0,3	1,0	0,9
Profit before tax	26,3	12,1	15,8	18,6	21,3
Income tax	2,2	0,5	1,0	1,5	1,8
Reported net profit	20,1	10,4	14,7	17,0	19,5
Net profit adjusted	21,3	13,0	14,7	17,0	19,5
Depreciation and amortization	11,1	11,6	11,9	12,4	13,3
EBITDA	37,9	24,5	26,6	29,6	33,4
EBITDA adjusted *	37,9	27,1	26,6	29,6	33,4

* profits adjusted for the costs of settling the deconsolidation of Foxytech

Source: Sonel, F - Noble Securities' forecast

Balance Sheet (PLNm)	2024	2025	2026F	2027F	2028F
Assets	195,1	149,1	154,1	160,4	167,4
Non-current assets	67,5	66,3	65,9	66,6	75,3
Tangible and Intangible assets	64,3	59,4	59,1	59,7	68,4
Other long-term assets	3,2	6,8	6,8	6,8	6,8
Current Assets	127,6	82,9	88,2	93,8	92,1
Inventories	72,3	37,1	38,4	43,2	48,6
Trade receivables	38,8	24,3	25,1	28,3	31,8
Cash and cash equivalents	16,5	21,5	24,6	22,4	11,8
Other current assets	0,0	0,0	0,0	0,0	0,0
Liabilities	195,1	149,1	154,1	160,4	167,4
Equity	119,8	119,1	124,0	127,8	131,9
Long-term liabilities	1,4	0,9	0,9	0,9	0,9
Loans, borrowings and other financial liabilities	1,4	0,9	0,9	0,9	0,9
Other	0,0	0,0	0,0	0,0	0,0
Current liabilities	54,1	20,4	20,5	23,0	25,8
Loans, borrowings and other financial liabilities	6,5	0,7	0,0	0,0	0,0
Accounts payable	7,0	10,7	11,1	12,5	14,0
Other	40,5	9,1	9,4	10,5	11,9

Source: Sonel, F - Noble Securities' forecast

Cash Flow Statement (PLNm)	2024	2025	2026F	2027F	2028F
Net profit	20,1	10,4	14,7	17,0	19,5
Depreciation and amortization	11,1	11,6	11,9	12,4	13,3
Change in working capital	14,7	-21,9	1,5	5,4	6,0
CF from current operations	21,2	31,6	25,1	24,0	26,8
CAPEX	-19,1	-6,9	-11,5	-13,0	-22,0
Capital investments	0,0	0,0	0,0	0,0	0,0
Purchase of debt securities	0,0	0,0	-14,4	3,4	11,8
CF from investing activities	-19,1	-6,9	-25,9	-9,7	-10,2
Increase of share capital	0,0	0,0	0,0	0,0	0,0
Change in financial liabilities	6,8	-6,3	-0,7	0,0	0,0
Dividends and other payments due to equity holders	-10,9	-13,1	-9,8	-13,2	-15,3
CF from financial activities	-4,9	-19,7	-10,5	-13,2	-15,3
CF for the period	-2,8	4,9	-11,3	1,1	1,2
Cash at the beginning of the period	18,1	15,3	20,2	8,9	10,0
Cash at the end of the period	15,3	20,2	8,9	10,0	11,3

Source: Sonel, F - Noble Securities' forecast

Wybrane wskaźniki	2024	2025	2026F	2027F	2028F
EPS, Adj *	1,52	0,93	1,05	1,22	1,39
Revenue	242,0	209,5	163,2	183,6	206,3
EBIT	26,8	12,9	14,7	17,3	20,1
EBITDA	37,9	24,5	26,6	29,6	33,4
Net Income Adj *	21,3	13,0	14,7	17,0	19,5
Net debt	-7,4	-18,6	-23,7	-21,5	-10,9
BPS	8,56	8,51	8,86	9,13	9,42
DPS	0,65	0,70	0,95	1,10	1,14
Return on Equity (ROE)	18%	9%	12%	14%	15%
Return on Assets (ROA)	11%	6%	10%	11%	12%
Depreciation	0,0	0,0	0,0	0,0	0,0
Amortization	11,1	11,6	11,9	12,4	13,3
Free Cash Flow	2,1	24,6	13,6	11,0	4,8
CAPEX	-19,1	-6,9	-11,5	-13,0	-22,0

* profits adjusted for the costs of settling the deconsolidation of Foxytech

Source: Sonel, F - Noble Securities' forecast

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 Report reflects solely the knowledge and views of the Analyst as at the date of its preparation.

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.

- **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

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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 od publication (1)	Validity date (2)	Prepared by (3)
Torpol	Reduce	59,70	69,60	67,50	-12%	25.09.2026	12M	Dariusz Nawrot
Bioton	Buy	5,00	3,50	3,85	30%	25.09.2026	12M	Krzysztof Radojewski
Huuuge	Accumulate	27,10	23,25	23,15	17%	24.09.2026	12M	Mateusz Chrzanowski
Budimex	Sell	562,00	713,00	690,00	-19%	17.09.2026	12M	Dariusz Nawrot
Eurocash	Hold	5,70	5,76	5,01	14%	10.09.2026	12M	Krzysztof Radojewski
Mo-BRUK	Accumulate	462,00	388,00	409,00	13%	31.08.2026	12M	Michał Sztabler
Enea	Hold	19,94	19,67	22,50	-11%	25.08.2026	12M	Michał Sztabler
Inter Cars	Accumulate	1117,00	977,00	991,00	13%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	31,45	11%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	139,72	9%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	18,70	57%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	99,30	54%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	16,70	-43%	06.07.2026	12M	Michał Sztabler
11 bit studios	Reduce	116,00	138,00	122,30	-5%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	14,76	8%	24.06.2026	12M	Dariusz Nawrot
Aiileron	Hold	16,80	16,10	16,72	0%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	263,00	-5%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	43,82	-36%	09.06.2026	12M	Dariusz Dadej
Selvita	Buy	41,90	30,30	21,20	98%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	16,50	90%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	19,85	8%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	64,00	73%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	25,60	18%	21.05.2026	12M	Michał Sztabler
Eurocash	Accumulate	6,30	5,40	5,01		19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	45,90	61%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95	12,70	17%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	409,00		12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	437,00	41%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	853,00	-22%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	26,90	48%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	14,76		21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	22,20	-7%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	6,66	13%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00			17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	991,00		16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	31,45	-22%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,64	-3%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	25040,00	5%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	16,50		31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	10,40	49%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	35,81	31%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20			18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10			16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00			05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	27,20	-49%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	4,95	46%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	15,30	28%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	139,72		16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	409,00		14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	437,00		12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00	437,00		05.01.2026	9M	Mateusz Chrzanowski
Aiileron	Accumulate	17,30	15,40	16,72		23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	122,30		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	853,00		17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	16,70		11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	263,00		11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	16,50		27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	6,66		27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	18,70		27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	64,00		27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	21,20		26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	19,85		25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	25,60		21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	55,00	45,90		21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	43,82		19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	35,81		19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37	16,70		12.11.2025	9M	Michał Sztabler
Answear.com	Accumulate	33,70	29,00	22,20		20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	26,90		14.10.2025	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,

(3) Job position: Dariusz Nawrot - Head of Research and Advisory Department, Krzysztof Radojewski - Deputy Head of Research and Advisory Department, Michał Sztabler - Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Equity Analyst

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