November 6, 2026

UNIBEP (BUY TP 19.6 PLN, from 30.09.2026) - *Summary of preliminary, estimated 3Q'26 results*

The preliminary estimated results achieved in 3Q'26 are slightly lower than our forecasts, but we view them as neutral. The slightly weaker results are primarily due to lower revenue from construction activities – Unibep S.A. is executing significantly more contracts under the "design and build" formula, and the backlog is translating into sales more slowly than we estimated. Gross margin on sales was slightly higher than our estimates, while net margin was very close. The Group currently holds a record-high order book, which should positively impact results over the next few quarters. We maintain a positive stance on the shares.

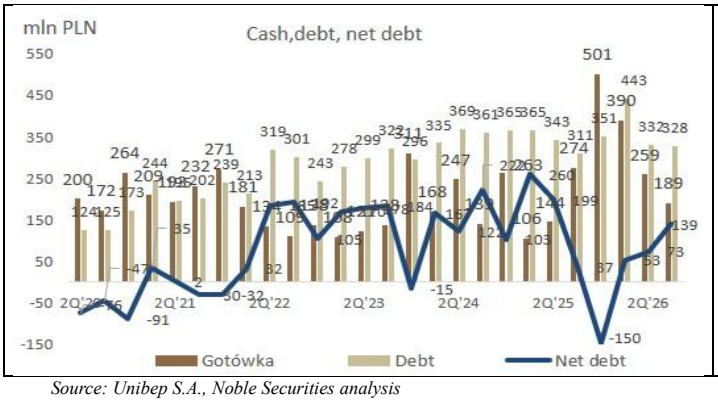
Unibep Group consolidated results

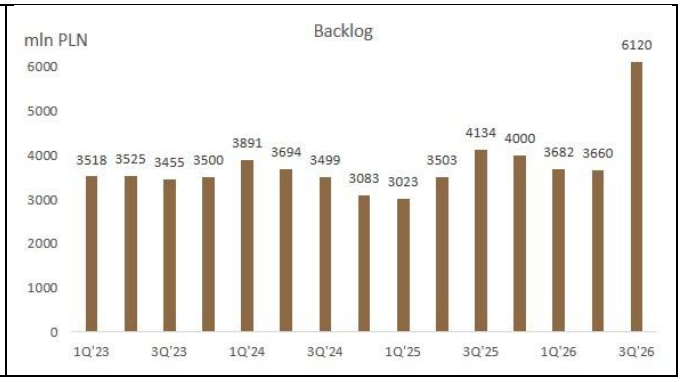
PLN million	3Q'25	3Q'26	Change y/y	3Q'26P	Results vs NS forecast
Revenue from sales, including:	**579,3**	**537,3**	**-7%**	**570,1**	**-6%**
construction segment	509,3	420,3	-17%	450,0	-7%
modular segment	54,6	64,9	19%	70,0	-7%
development segment	32,0	65,0	103%	65,1	0%
Gross profit from sales	**64,0**	**50,9**	**-20%**	**52,9**	**-4%**
EBIT	**30,2**	**14,6**	-52%	**20,4**	**-28%**
Profit before tax	18,4	14,0	-24%	13,4	4%
Net profit attributable to shareholders	**14,8**	**9,2**	**-38%**	**10,2**	**-10%**
Gross margin from sales	11,0%	9,5%		9,3%	
EBIT margin	5,2%	2,7%		3,6%	
Net margin	2,6%	1,7%		1,8%	

Source: the company, P - Noble Securities forecast

Comment by Dariusz Nawrot:

- Revenue in the construction segment (Unibep S.A.) turned out to be 7% lower than our estimates. The main reason was a slower transition from the design phase to the execution phase of contracts than we had assumed. In the first 3 quarters of 2026, as much as 76% of the contracts won were in the "design and build" formula, while only 24% were in the "build" formula (in 2025, 56% of the signed contracts were in the "design and build" formula, and 44% in the "build" formula). Revenue in the modular segment (almost exclusively Unihouse) was slightly lower than our assumptions, while Unidevelopment (development segment) achieved revenue in line with our estimates.
- Consolidated gross margin from sales amounted to 9.5%, which was 1.5 p.p. lower y/y (in 3Q'25 Unibep was executing several high-margin contracts), but 0.2 p.p. higher than our assumptions.
- EBIT came in nearly 30% below our estimates, but in the remaining operating activities, we had assumed most of the PLN 9.9 million payment from the City of Katowice, which Unibep received in July this year in connection with a contract executed a few years ago for the roofing of the platform canopy at the Katowice Zawodzie station.
- Pre-tax profit was 4% higher than our forecast, mainly due to the recognition of financial revenue from the payment received from the City of Katowice. The corporate income tax rate at the group level proved to be quite high (34% vs. the 24% we assumed), as a result of which net profit came in 10% below our forecast.
- The cash level at the end of 3Q'26 decreased to PLN 189 million, while interest-bearing debt (excluding leases related to leased real estate) decreased slightly – to PLN 328 million. The group's net debt at the end of the quarter increased to PLN 139 million (from PLN 73 million at the half-year mark). We assume that at the end of 2026, the group level will show net cash – in December, a series of payments may be received, primarily from public clients, and advances related to contracts signed in 3Q'26 will also be received.
- The group's order book at the end of the quarter increased to a record value – PLN 6.12 billion. Unihouse accounts for a backlog of PLN 457 million, while the remaining PLN 5.7 billion is the order book of Unibep S.A. – 50% of orders in this part are infrastructure projects (they accounted for 38% at the end of 3Q'25).





Source: Unibep S.A., Noble Securities analysis

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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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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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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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Analysts preparing the Report: {Dariusz Nawrot}
The completion of the preparation of the report took place on 6.11.2026 at 10:50 AM. The first dissemination of the report took place: 6.11.2026 at 10:55 AM.
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All recommendations distributed by NS in last 12 months:

Company	Direction	Target price	Price at publicatioin	Current price	Difference to price target	Date od publication (1)	Validity date (2)	Prepared by (3)
MCI Capital ASI	Buy	40,00	27,70	28,00	43%	29.10.2026	12M	Krzysztof Radojewski
Toya	Buy	17,00	10,30	11,30	50%	16.10.2026	12M	Dariusz Nawrot
Creotech Instruments	Hold	914,00	855,00	776,00	18%	14.10.2026	12M	Krzysztof Radojewski
Bogdanka	Sell	21,36	27,20	26,30	-19%	12.10.2026	12M	Michał Sztabler
Sonel	Accumulate	13,64	12,80	12,95	5%	12.10.2026	12M	Michał Sztabler
Creepy Jar	Hold	448,00	437,00	401,00	12%	12.10.2026	12M	Mateusz Chrzanowski
Unibep	Buy	19,60	13,94	14,80	32%	30.09.2026	12M	Dariusz Nawrot
Torpol	Reduce	59,70	69,60	66,80	-11%	25.09.2026	12M	Dariusz Nawrot
Bioton	Buy	5,00	3,50	3,76	33%	25.09.2026	12M	Krzysztof Radojewski
Huuuge	Accumulate	27,10	23,25	24,25	12%	24.09.2026	12M	Mateusz Chrzanowski
Budimex	Sell	562,00	713,00	702,80	-20%	17.09.2026	12M	Dariusz Nawrot
Eurocash	Hold	5,70	5,76	5,07	12%	10.09.2026	12M	Krzysztof Radojewski
Mo-BRUK	Accumulate	462,00	388,00	435,50	6%	31.08.2026	12M	Michał Sztabler
Enea	Hold	19,94	19,67	21,82	-9%	25.08.2026	12M	Michał Sztabler
Inter Cars	Accumulate	1117,00	977,00	1012,00	10%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	28,70	22%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	147,82	3%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	19,90	47%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	98,75	55%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	16,50	-42%	06.07.2026	12M	Michał Sztabler
11 bit studios	Reduce	116,00	138,00	120,20	-3%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80			24.06.2026	12M	Dariusz Nawrot
Ailleron	Hold	16,80	16,10	16,52	2%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	262,40	-5%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	48,00	-42%	09.06.2026	12M	Dariusz Dadej
Selvita	Buy	41,90	30,30	19,80	112%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	18,04	74%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	18,50	16%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	57,00	94%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	25,75	18%	21.05.2026	12M	Michał Sztabler
Eurocash	Accumulate	6,30	5,40	5,07		19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	45,55	62%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95			12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	435,50		12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00			11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	896,00		08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	28,20		06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74			21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	21,60	-4%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	6,32	19%	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	1012,00		16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	28,70	-14%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,31	1%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	26400,00	0%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	18,04		31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	10,62		27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	37,77	24%	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			26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	4,96	46%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	14,55	35%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	147,82		16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	435,50		14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00			12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	16,52		23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	120,20		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	896,00		17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	16,50		11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	262,40		11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	18,04		27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	6,32		27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	19,90		27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	57,00		27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	19,80		26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	18,50		25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	25,75		21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	55,00	45,55		21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	48,00		19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	37,77		19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37	16,50		12.11.2025	9M	Michał Sztabler

(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) Jobb 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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