TRIGON

Fabrity

Uncertainty Creates Opportunity

Buy

(Previous: Hold, 35 PLN)

Target Price: 32 PLN

Current Price: 27 PLN

Upside: 19%

1Q25 Earnings

29.05.2025

1Q25 Earnings Forecast. As in the previous quarter, we expect a year-on-year decline in revenue and profits due to the reduction in work for Frontex. Our operating profit estimate assumes a 21% y/y drop, while net profit attributable to the parent company's shareholders is expected to fall by only 5%, driven by a lower expected minority interest share following the registration of the merger with Fabrity sp. z o.o.

Forecast Revisions. Delays in awarding the new Frontex framework contract have led us to cut our operating profit and net income forecasts for this year by 20% and 22%, respectively. At the same time, we still assume the company will continue cooperating with Frontex. Our 2026 forecasts account for a softer market environment (reflected in the sharp decline in global software house peers year-to-date), but also assume a positive outcome of the Frontex tender. According to information shared at last year's conference, the potential value of new contracts significantly exceeds the spending from the previous four-year period.

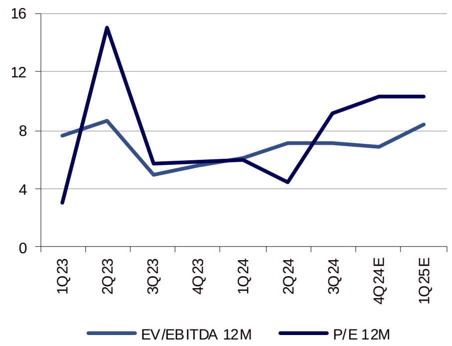
We believe the risk of IT budget cuts at Frontex is very low. The agency remains strategically important given the current geopolitical situation. In January, Frontex received approval from the EU Parliament for €250 million in funding for a new headquarters in Warsaw. Earlier, the European Commission indicated plans to significantly expand the number of personnel. This scale-up will likely drive increased demand for IT services.

Valuation. The uncertainty surrounding the delayed Frontex tender and tougher software house market conditions have led to a nearly 10% drop in Fabrity's share price since the start of the year, despite a double-digit increase in the WIG index. In our view, this creates an attractive buying opportunity. We lower our target price to PLN 32 per share but upgrade our recommendation to BUY.

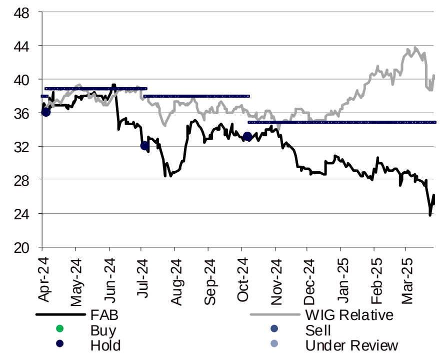
FACT SHEET			
Ticker			FAB
Sector			TMT
Price (PLN)			27.0
52W range (PLN)			23.6 / 40
Shares outstanding (m)			2.8
Market Cap (PLNm)			75
S&P Global ESG Scores			-
3M Avg. Vol. (PLNm)			0.04
Price perf.	1M	3M	1Y
	-4.5%	-8.9%	-23.4%

RECOMMENDATIONS	Date	Valuation
Hold	12.10.2024	35
Hold	22.10.2024	37
Hold	19.07.2024	38
Hold	19.04.2024	39
Hold	11.12.2023	38
Hold	23.10.2023	37
Hold	24.07.2023	37
Hold	05.06.2023	38

P/E 12M vs EV/EBITDA 12M



FAB RELATIVE SHARE PRICE vs WIG



PLNm	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E	1Q25E	y/y	q/q
Revenues	16.1	15.4	17.8	19.4	18.9	18.9	18.4	18.6	16.9	-11%	-9%
EBITDA	2.2	1.5	2.4	2.5	2.4	2.0	2.1	2.2	1.9	-21%	-15%
EBIT	1.6	0.9	1.9	2.0	1.8	1.6	1.6	1.8	1.4	-21%	-22%
Net profit	1.5	0.8	9.4	1.2	1.0	5.3	0.8	0.3	0.9	-5%	228%
P/E12M trailing	3.0	15.0	5.7	5.8	6.0	4.4	9.1	10.2	10.3		
EV/EBITDA 12M trailing	7.6	8.6	4.9	5.6	6.1	7.1	7.2	6.9	8.3		
revenues growth y/y	37%	17%	33%	28%	17%	22%	3%	-4%	-11%		
EBITDA margin	13.9%	9.5%	13.8%	12.9%	12.5%	10.4%	11.3%	11.9%	11.1%		
EBIT margin	10.0%	5.9%	10.7%	10.2%	9.5%	8.7%	8.8%	9.9%	8.4%		
Net profit margin	9.2%	5.2%	53.1%	6.2%	5.2%	28.1%	4.1%	1.5%	5.5%		

PLNm	2022	2023	2024E	2025E	2026E	2027E
Revenues	53	68.7	74.7	74.2	90.3	95.7
EBITDA	8	8.7	8.6	8.8	11.4	12.1
EBIT	5	6.4	6.8	7.0	9.4	9.9
Net profit	25	12.9	8.5	5.0	7.3	7.9
EPS (PLN)	10.16	5.3	3.7	1.8	2.6	2.8
DPS (PLN)	7.9	4.0	7.9	2.2	2.3	2.3
P/E (x)	2.7	5.8	8.9	14.9	10.4	9.5
EV/EBITDA (x)	7.0	6.6	7.9	8.0	5.9	5.5
P/BV (x)	2.0	1.8	2.2	2.9	2.8	2.6
DY (%)	29.2%	14.8%	29.4%	8.1%	8.5%	8.5%

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Valuation / Weight	Current		Previous		Change
DCF	32.0	100%	35.3	100%	-9%
Multiples	30.6	0%	42.3	0%	-28%

	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	74.2	85.4	-13%	90.3	97.2	-7%	95.7	-	-
EBITDA	8.8	10.5	-16%	11.4	11.9	-4%	12.1	-	-
EBIT	7.0	8.8	-20%	9.4	9.9	-5%	9.9	-	-
Net profit	5.0	6.4	-22%	7.3	7.6	-5%	7.9	-	-
P/E (x)	14.9	11.7		10.4	9.9		9.5	-	
EV/EBITDA (x)	8.0	6.7		5.9	5.7		5.5	-	
P/BV (x)	2.9			2.8			2.6		
DY (%)	8.1%			8.5%			8.5%		

Multiples	2023	2024E	2025E	2026E	2027E
P/E (x)	5.8	8.9	14.9	10.4	9.5
adj. P/E (x)	13.7	20.0	14.9	10.4	9.5
P/BV (x)	1.8	2.2	2.9	2.8	2.6
EV/EBITDA (x)	6.6	7.9	8.0	5.9	5.5
adj. EV/EBITDA (x)	8.0	8.7	8.8	6.4	5.9
EV/Sales (x)	0.7	0.7	1.0	0.7	0.7
FCFF Yield (%)	4.1%	14.4%	4.3%	6.6%	11.0%
DY (%)	14.8%	29.4%	8.1%	8.5%	8.5%

KPIs	2023	2024E	2025E	2026E	2027E
EPS (PLN)	5.3	3.7	1.8	2.6	2.8
adj. EPS (PLN)	2.2	1.3	1.8	2.6	2.8
DPS (PLN)	4.0	7.9	2.2	2.3	2.3
BVPS (PLN)	15.0	12.1	9.5	9.8	10.3

Operational ratios	2023	2024E	2025E	2026E	2027E
marża ZBnS (%)	18.7%	9.6%	9.2%	10.3%	10.2%
adj. EBITDA margin (%)	10.3%	10.4%	10.8%	11.7%	11.8%
EBIT margin (%)	9.3%	9.1%	9.5%	10.5%	10.4%
Net profit adj. margin (%)	18.8%	11.3%	6.8%	8.0%	8.3%
ROE (%)	15.4%	9.5%	18.7%	27.1%	28.4%
ROA (%)	22.2%	16.5%	10.7%	15.6%	16.7%
CAPEX/Sales (%)	1.7%	1.4%	1.7%	1.7%	1.9%
CAPEX/D&A (x)	0.5	0.6	0.7	0.8	0.8
Net debt/Equity (x)	-0.6	-0.4	-0.3	-0.2	-0.2
Net debt/EBITDA (x)	-2.6	-1.4	-1.0	-0.4	-0.5
Cash conversion cycle (days)	75	75	76	69	69
Inventory turnover (days)	0	0	0	0	0
Receivables turnover (days)	103	104	107	97	98
Payables turnover (days)	27	29	31	28	30

Income Statement (PLNm)	2022	2023	2024E	2025E	2026E	2027E
Revenues	**53.4**	**68.7**	**74.7**	**74.2**	**90.3**	**95.7**
COGS	-43.8	-55.8	-67.6	-67.4	-81.0	-85.9
Gross Profit	**9.6**	**12.9**	**7.1**	**6.8**	**9.3**	**9.8**
Selling costs	0.0	0.0	0.0	0.0	0.0	0.0
G&A costs	-4.7	-6.3	0.0	0.0	0.0	0.0
Profit on sales	5.0	6.6	7.1	6.8	9.3	9.8
Other operating items, net	0.0	-0.2	-0.3	0.2	0.2	0.2
EBITDA	**7.6**	**8.7**	**8.6**	**8.8**	**11.4**	**12.1**
adj. EBITDA	**6.2**	**7.1**	**7.8**	**8.0**	**10.6**	**11.3**
D&A	-2.6	-2.3	-1.8	-1.8	-2.0	-2.2
EBIT	**5.0**	**6.4**	**6.8**	**7.0**	**9.4**	**9.9**
Net financial costs	22.1	9.2	-0.3	-0.3	-0.2	-0.2
EBT	**27.1**	**15.6**	**6.6**	**6.7**	**9.2**	**9.8**
Income tax	-3.0	-3.0	3.1	-1.3	-1.7	-1.9
Minority interest	0.8	1.1	1.2	0.4	0.2	0.0
Net profit	**25.1**	**12.9**	**8.5**	**5.0**	**7.3**	**7.9**
adj. net profit	**5.6**	**5.5**	**3.1**	**5.0**	**7.3**	**7.9**

Balance Sheet (PLNm)	2022	2023	2024E	2025E	2026E	2027E
Non-current Assets	**9.3**	**6.2**	**9.0**	**9.6**	**10.2**	**11.0**
Current Assets	**51.6**	**49.3**	**38.6**	**36.7**	**36.3**	**37.3**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Receivables	17.0	21.6	21.0	22.4	25.7	25.8
Cash and cash equivalents	17.8	25.1	15.0	11.8	8.0	9.0
Assets	**60.9**	**55.5**	**47.6**	**46.3**	**46.5**	**48.4**
Equity	**33.8**	**36.9**	**27.4**	**26.3**	**27.2**	**28.7**
Minority Interests	**3.9**	**5.0**	**5.6**	**5.4**	**5.4**	**5.3**
Non-current Liabilities	**3.8**	**2.9**	**2.4**	**2.4**	**2.4**	**2.4**
Long-term borrowings	2.8	1.6	1.1	1.1	1.1	1.1
Current Liabilities	**19.4**	**10.7**	**12.2**	**12.1**	**11.5**	**11.9**
Short-term borrowings	1.6	0.9	1.9	1.9	1.9	1.9
Payables	4.6	5.7	6.2	6.2	7.5	8.0
Equity and Liabilities	**60.9**	**55.5**	**47.6**	**46.3**	**46.5**	**48.4**
Net Debt	**-13**	**-23**	**-12**	**-9**	**-5**	**-6**

Cash Flow Statement (PLNm)	2022	2023	2024E	2025E	2026E	2027E
Cash flow from operating activities	**5.4**	**5.2**	**11.8**	**5.4**	**7.0**	**10.3**
Changes in working capital	-6.3	-4.8	1.1	-1.4	-2.0	0.4
D&A	4.8	2.3	1.8	1.8	2.0	2.2
Cash flow from investing activities	**28.5**	**13.8**	**-3.0**	**-1.3**	**-3.5**	**-1.8**
CAPEX	-2.7	-1.2	-1.0	-1.3	-1.5	-1.8
Cash flow from financing activities	**-24.8**	**-11.6**	**-18.9**	**-7.3**	**-7.3**	**-7.4**
Dividend/Buy-back	-19.5	-9.8	-18.0	-6.1	-6.4	-6.4
Net change in cash	9.1	7.3	-10.1	-3.2	-3.8	1.0
Cash opening balance	10.1	17.8	25.1	15.0	11.8	8.0
Cash closing balance	17.8	25.1	15.0	11.8	8.0	9.0

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Glossary of professional terms:
capitalisation – market price multiplied by the number of a company’s shares
free float (%) – percentage of a company’s shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company
min/max 52 wks – lowest/highest share price over the previous 52 weeks
average turnover – average volume of share trading over the previous month

EBIT – operating profit
EBITDA – operating profit before depreciation and amortisation
adjusted profit – net profit adjusted for one-off items
CF – cash flow
CAPEX – sum of investment expenditures on fixed assets
OCF – cash generated through a company’s operating activities
FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets
ROA – rate of return on assets
ROE – rate of return on equity
ROIC – rate of return on invested capital
NWC – net working capital
cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services
gross profit margin – ratio of gross profit to net revenue
EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue
EBIT margin – ratio of operating profit to net revenue
net margin – ratio of net profit to net revenue
EPS – earnings per share
DPS – dividend per share
P/E – ratio of market price to earnings per share
P/BV – ratio of market price to book value per share
EV/EBITDA – ratio of a company’s EV to EBITDA
EV – sum of a company’s current capitalisation and net debt
DY – dividend yield, ratio of dividends paid to share price
RFR – risk free rate
WACC – weighted average cost of capital

Recommendations of the Brokerage House
Issuer – Fabrity Holding S.A.
BUY – we expect the total return on an investment to reach at least 15%
HOLD – we expect the price of an investment to be largely stable, with potential upside of up to 15%
SELL – we expect negative total return on an investment of more than -0%

Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.
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Document prepared by: Dominik Niszcz

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Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.

- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.
- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.

- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.
- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

- Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.
- Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

Risk-adjusted net present value method (rNPV)

- Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.
- Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

Discounted residual income method (DRI)

- Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.
- Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

Discounted dividend model (DDM)

- Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.
- Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.

Net asset value method (NAV)

- Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.
- Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

Target multiple method

- Advantages: the method can be applied to any company.
- Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.

- Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.
- Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.

- Advantages: the method can capture the lowest threshold of a company's value.
- Disadvantages: it may be hard to capture the value of a company's intangibles.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: DCF

The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.

This Document was not disclosed to the issuer and subsequently amended. This Document has remained unchanged since the day it was completed and first disseminated.

The Research Team, which produces recommendations, relies exclusively on verified sources, publicly available as part of commercial knowledge bases and databases (periodic reports of issuers, Bloomberg, Reuters, Statistics Poland), as well as in-house analyses.

For detailed information on the valuation or methodology and underlying assumptions, as well as any previous recommendations concerning the Issuer's financial instruments disseminated during the preceding 12 months, go to the Brokerage House's website at www.trigon.pl

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• the Brokerage House does not provide the Issuer or its affiliates with financial advisory, investment banking or other brokerage services
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i) research and recommendation services concerning the Issuer's financial instruments
ii) offering the financial instruments on the primary market or in an IPO over the 12-month period preceding the publication of this Document
iii) buying or selling the financial instruments for its own account in the performance of tasks related to the operation of a regulated market
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• no members of the governing bodies of the Issuer or their close persons are members of the governing bodies of Trigon Dom Maklerski S.A.
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