

## FLASH NOTE

# Novavis Group - Buy

Target Price: PLN 2.08 | Close as of 28/04/2025: PLN 1.67

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## 2024 results review

In 4Q24, **sales revenues** amounted to PLN 0.5m and were higher than we had assumed in our forecasts. We had assumed that in 4Q24 Novavis had not achieved any milestones in the portfolio of developed PV farms.

(mn PLN)	Q4'24	Q4'23	y/y	4Q24e	Diff.	2024	r/r
Revenues	0.5	1.4	-66%	0.0	-	4	37%
EBITDA	-0.8	0.3	-391%	-2.0	-	-1	-19%
EBITDA margin	-	20%		-		-31%	
EBIT	-0.8	0.3	-408%	-2.0	-	-1	-20%
Net income	-0.7	0.7	-205%	-1.7	-	-2	-35%

**EBITDA in 4Q24** amounted to PLN -0.8m, and the loss was lower than we had assumed in our forecasts. A similar situation occurred at the level of net profit, where losses were lower than expected.

In 4Q24, **cash flow from operating activities** amounted to PLN -0.8m, and **net debt** at the end of the year amounted to PLN 1.2m vs. PLN 0.4m of net cash at the end of 3Q24.

It is worth paying attention to the **letter of the President of the Management Board**, where the Management Board "is optimistic about 2025 and subsequent years, expecting an increase in the value of the Group and an increase in the value for our shareholders".

## OPINION: NEUTRAL

*4Q24 results are rather insignificant due to the fact that in 1Q25 Novavis obtained the right to connect to the grid for one of the larger PV farm projects from its portfolio. As a result, we can expect an increase in results in 1Q25.*

In this document we are not changing our recommendation, forecasts, or price target for Novavis.

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