

# Sunex

## 1Q25 results overview

Sunex reported results for the 1Q25, in which it recorded an EBITDA loss of PLN 3.8m compared to our forecast of a gain of PLN 0.1 m. Sales amounted to PLN 46.1m, +29.0%/y/y in line with preliminary print. Here are the main highlights of the results:

- The company recorded PLN 5.8m, +24.2%/y/y of gross profit. Gross profit margin amounted to 12.6% compared to 13.1% a year ago and to 25.8% in 4Q24.
- The company cost base amounted to PLN 40.3m, +3.2%q/q.
- Net loss amounted to PLN -7.2m, more than our forecast of PLN -4.2m loss.
- As of March 31, 2025, the proportion of consolidated sales revenues to foreign and domestic markets was 89% and 11%, respectively. The Company continued its strategy based on growing interest in ecological heating techniques independent of, for example, fossil fuel supplies and storage tanks to maximize sales potential.
- In the first quarter of 2025, the group already saw some market recovery compared to the same period of the previous year.
- On 17–21 March 2025, Sunex participated in the ISH trade fair in Frankfurt. This trade fair is the leading exhibition event in the area of intelligent solutions and sustainable heating and cooling technologies and the entire installation industry. The motto of ISH 2025 in Frankfurt was "Solutions for a Sustainable Future". Sunex had the opportunity to present its flagship products and innovative solutions, which are currently being implemented into the Company's offer.
- We reckon that the participation in the trade fair beefed up the cost base in the period.
- Another reason for higher costs compared to our forecast was consolidation of Drolsbach entity which was not the case a year ago.
- In the first quarter, work was underway to change the budget structure of the project entitled "Development and implementation of a sustainable, proprietary technology for manufacturing composite DHW tanks used in heating installations based on renewable energy sources" covered by the co-financing agreement concluded with NCBiR. As a result of the change in the project settlement principles consisting in the possibility of qualifying expenses related to devices recognized as fixed assets only in the form of depreciation write-offs, and not as originally assumed the costs of purchasing such devices, the Issuer was forced to start negotiations and work related to changing the project budget.
- On the Polish market, Sunex is counting on an improvement in the economic situation in connection with the launch and entry into the implementation phase of tender tasks co-financed with funds from the RRF funds. The subsidiary Polska Ekologia Przetargi sp. z o.o. has started the implementation of a tender task covered by the agreement with the local government unit concluded in 2024. Increased activity of local government units in announcing subsequent tenders is observed, increasing the possibilities of bidding for further local governments.

**Opinion: Neutral.** We expect gradual recovery in revenues going forward in a similar magnitude to what we have seen in the 1Q25. Cost base of Sunex may fall slightly however due to ongoing sales efforts and presence on trade fair as well as incorporation of Drolsbach entity.

Technology

Sunex

BUY

FV PLN 9.55

35.7% upside

Price as of 29 May 2025 PLN 7.43

### Analyst

Robert Maj  
robert.maj@ipopema.pl  
+ 48 22 236 92 90

Figure 1 Sunex: 1Q25 results overview (PLN m).

	1Q24	2Q24A	3Q24A	4Q24A	1Q25	Y/Y	Q/Q	1Q25IPOP	diff 1Q25prelim.	diff
Revenues	35.71	53.36	66.17	52.52	46.08	29.0%	-12.3%	45.48	1.3%	1.3%
Gross profit	4.69	9.60	13.66	13.53	5.82	24.2%	-56.9%	10.38	-43.9%	na
EBITDA	-6.88	-1.54	2.48	0.38	-3.82	-44.5%	na	0.13	na	na
EBIT	-9.54	-4.04	-0.55	-3.88	-7.66	-19.7%	97.5%	-3.77	103.1%	na
Net profit	-8.83	-4.90	-2.08	-4.32	-7.24	-18.0%	67.6%	-4.62	56.8%	na

Source: Company, IPOPEMA Research

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NII – Net interest income – interest income minus interest expense.

Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value – price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV – Fair Value, calculated based on valuation methods outlined in the document.

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	Number	%
Buy	13	81%
Hold	1	6%
Sell	2	13%
Total	16	100%

#### Rating History – Sunex

Date	Recommendation	Fair Value	Price at recommendation	Author
13/10/2023	HOLD	PLN 12.00	PLN 13.06	Robert Maj
24.05.2024	BUY	PLN 12.37	PLN 10.52	Robert Maj
28.06.2024	HOLD	PLN 11.05	PLN 10.56	Robert Maj
10.10.2024	HOLD	PLN 9.31	PLN 8.86	Robert Maj
20.05.2025	BUY	PLN 9.55	PLN 7.04	Robert Maj