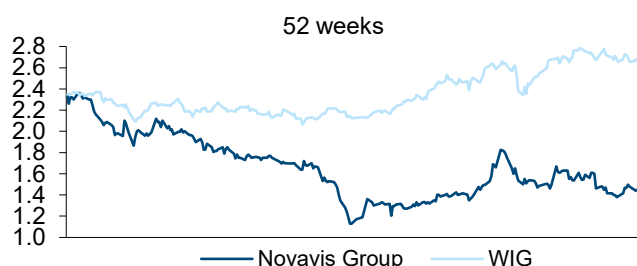


## COMPANY REPORT

# Novavis Group

## from Buy to Hold

PLN mn	2024	2025e	2026e	2027e
Net sales	4.0	17.4	13.0	16.8
EBITDA	-1.2	7.8	6.0	8.3
EBIT	-1.3	7.8	5.9	8.2
Net result after min.	-1.8	6.2	4.6	6.4
EPS (PLN)	-0.05	0.18	0.13	0.18
CEPS (PLN)	-0.05	0.18	0.13	0.19
BVPS (PLN)	0.13	0.30	0.29	0.36
Div./share (PLN)	-0.06	0.00	0.14	0.12
EV/EBITDA (x)	-40.4	6.4	8.4	5.8
P/E (x)	nm	8.0	10.7	7.7
P/CE (x)	-27.6	8.0	10.6	7.6
Dividend Yield	-4.4%	0.0%	10.0%	8.4%
Share price (PLN) close as of 23/06/2025			1.41	
Number of shares (mn)			35.0	
Market capitalization (PLN mn / EUR mn)			49 / 12	
Enterprise value (PLN mn / EUR mn)			50 / 12	



Performance	12M	6M	3M	1M
in PLN	-40.7%	20.7%	-14.9%	-3.4%

Reuters	NVGP.WA	Free float	39.5%
Bloomberg	NVG PW	Shareholders	undacja Stachura (43.2%)
Div. Ex-date			Rubicon Partners (9.83%)
<b>Target price</b>	<b>1.42</b>	Homepage:	<a href="https://novavisgroup.pl/">https://novavisgroup.pl/</a>

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### Uncertain cooperation with Iberdrola casts pall over forecasts

**We are lowering our forecasts and target price for Novavis to PLN 1.42/share (previously PLN 2.08/share) and our recommendation to Hold (previously Buy).**

After the abandonment of the ManowoWyszeźbórz project (53.7 MW), despite obtaining grid connection conditions, **further cooperation with Iberdrola seems riskier** and Novavis' future earnings forecasts more difficult to estimate. According to our information, Iberdrola in Poland has slowed down its investment in renewables, which poses the risk that, in the case of further PV projects, it may decide to abandon construction, despite Novavis reaching further milestones.

Novavis is currently in the **process of selling the ManowoWyszeźbórz project to investors, and the deal may be finalized in 2H25**. In our view, the market value of the project may reach PLN 16-23mn, of which, if the deal is finalized, Novavis will have to give back to Iberdrola ~PLN 4mn in advances resulting from milestones won so far.

**We are lowering our 2026-28 earnings forecast** and assuming **higher earnings in 2025**, due to the expected sale of the ManowoWyszeźbórz project. In our view, Novavis may pay a PLN 0.14 DPS in 2026 from earnings after closing the sale of the ManowoWyszeźbórz project.

## Risk factors

**1 Problems with new connections to the power system** are now apparently a slowing factor for the development of solar power in Poland. More than 20GW of photovoltaic capacity is currently connected in the country, and another 11GW of connections is reserved for offshore wind power. In recent years, there has been an increasing number of connection refusals issued by grid operators, due to years of investment neglect and the need to reconfigure the grid for higher RES use and include new consumption points, such as EV charging stations.

**2 Changes in the regulation of maximum energy prices** and freezing energy prices for households introduce uncertainty in the industry regarding the payback period for RES investments and make it more difficult to obtain financing for projects. Three years ago, the EC introduced a maximum electricity sale price of EUR180/MW for RES sources. Some countries, such as Romania, have opted for even more drastic limits on energy prices for RES. In Poland, the government froze energy prices in the G tariff (households) in 2023 at the 2022 price level.

**3 High interest rates** negatively affect the investment attractiveness of RES and make it difficult to raise capital for construction. Our calculations show that, in a contract with an industrial customer (PPA) currently at prices of 400-500 PLN/MWh, PV projects pay off in 8-10 years. On the other hand, higher interest rates and bank interest rates are increasing competition for funds to build new RES projects.

**4 The availability of components to build PV farms** could be a problem for the industry in the future. In 2021-22, due to fractured supply chains from Asia and galloping deep-sea freight prices, the price of components (inverters, PV panels) became noticeably more expensive, and their availability was hampered. China currently supplies more than 70% of the world's PV modules. Recently, China has also threatened to impose tariff barriers on the export of semiconductors, which are also used in PV farms.

**5 The delay in transferring coal power assets to NABE** is prolonging the energy transition process in Poland. Currently, the authorities are supporting the mining sector and coal-fired power generation reluctantly, considering the shutdown of troublesome units such as Turów. Despite clear decarbonization trends in the EU, a number of investments in power units like Opole and Jaworzno have been made in Poland in recent years. Azoty Group is probably finishing the last new coal-fired unit in Pulawy. A more lenient view of renewable energy in Poland would likely accelerate the sector's transformation.

**6 Prolonged land preparation processes for farms next to grid connection conditions** are the biggest brake on the industry's development. In order to prepare a photovoltaic farm project, construction permits and development conditions are necessary. It is becoming practically impossible in Poland to erect farms on agricultural land. It seems promising to erect farms on post-industrial land, which on one hand often already has a connection to the grid, but on the other hand requires additional expenditures on reclamation (there are sources talking about 1mn hectares of post-industrial land in Poland that can be developed by solar and wind power).

**7 Risk of losing a key customer.** Novavis is currently developing farms with a capacity of more than 400MW for Iberdrola under a payment-per-project-phase formula (milestone). The loss of a key customer could result in the need to look for an alternative buyer in the market, or a form of financing for the development. The market is currently more on the side of project sellers than buyers.

**8 Liquidity risk.** At the current scale of operations, Novavis has to pay a deposit to the DSO in the process of obtaining a grid connection (PLN 30,000/MW). The deposit is not interest-bearing. Significant increases in operations may require significant spare funds.

## Iberdrola withdraws from project...what next?

On May 22, Iberdrola, the main partner of Novavis Group, decided to **withdraw from the implementation of the ManowoWyszebórz photovoltaic farm project, despite obtaining connection conditions** (with a capacity of 53.7 MW). As a result, Novavis, despite achieving a key milestone, cannot record significant revenues (PLN 8mn) resulting from obtaining connection conditions. In connection with the withdrawal from the implementation of the above farm, Novavis will retain payments resulting from the milestones already achieved, such as obtaining the right and conditions for development and signing a land lease agreement. However, the withdrawal from the implementation of the project raises uncertainty regarding further cooperation with Iberdrola. Currently, Novavis has almost 400 MW of PV projects in cooperation with Iberdrola at various stages of obtaining permits. **Currently, energy companies prefer wind projects to photovoltaic projects** due to low electricity prices at a time of high solar radiation and low capacity to store the generated energy. As a result, European corporations are deciding to reduce their spending on renewable energy investments (for example Orsted or Equinor); additionally, renewable energy projects are hindered by President Trump's policy facilitating the generation of energy from fossil fuels.

In Poland, Iberdrola currently has a portfolio of five onshore wind farms with a total installed capacity of 212.8 MW and is working on the construction of more. According to our information, **many of the projects being implemented have been slowed down**. In our opinion, Iberdrola may have withdrawn from the project of the farm delivered by Novavis due to budget constraints. The risk is that Iberdrola may again withdraw from the implementation of further projects developed by Novavis in the future. In such a case, the company will have to look for an alternative buyer for the project companies with connection conditions.

Currently, Novavis is negotiating with other partners on the sale of the entire ManowoWyszebórz project. Such processes are more of a matter of a few months, and the **market value currently oscillates around 70-100tsd EUR per MW of capacity** (market value PLN ~16-23mn). In the event of the project being resold to another entity, Novavis will have to return the value of the advances resulting from the achievement of milestones to Iberdrola. Currently, for the ManowoWyszebórz project, we estimate the advances at around PLN 4mn.

## Modification of forecasts

We are increasing our forecasts for 2025 due to the high chances of selling the ManowoWyszebórz project, which we assume will happen in the second half of 2025. We assume the total proceeds from the sale of the project at PLN 16.4mn, which consists of the return of PLN 4mn of advances to Iberdrola. In addition to this project, we assume an additional PLN 1mn of sales resulting from the achievement of milestones on other remaining projects implemented in cooperation with Iberdrola. We do not assume a dividend payment in 2025, although the Management Board declared that, in the event of finalizing the sale of the ManowoWyszebórz project, it will pay a dividend from the profit to shareholders.

	2025e	2026e	2027e	2028e
Revenues	+3.9%	-50.0%	-41.6%	-22.1%
EBITDA	+5.2%	-59.6%	-49.5%	-26.8%
Net profit	+2.9%	-61.0%	-50.8%	-28.2%
DPS	-	+2.9%	-61.0%	-50.8%

In 2026-28, we are reducing the value of expected revenues due to the ongoing uncertainty regarding the connection conditions granted for new PV projects and the uncertainty related to further cooperation with Iberdrola. We assume that the dividend of PLN 0.14/share will be paid in 2026 after the finalization of the sale of the ManowoWyszebórz project.

## Valuation

We base our valuation of Novavis Group on a 50% discounted cash flow method and a 50% comparative valuation.

(PLN)	Weight	Price
Relative valuation (PLN)	50%	1.17
DCF (PLN)	50%	1.68
<b>12M target price per share (PLN)</b>		<b>1.42</b>

Source: Erste Group Research

## Relative valuation

In the relative valuation, we seek to compare Novavis' performance to companies operating in the renewables industry, developing photovoltaic and wind projects. The comparative group includes entities with global scale and long history, so we decided to apply a 50% discount to listed companies in the industry. Many of the risks regarding the project schedule are external to Novavis (e.g. environmental permits, grid connections, construction permits).

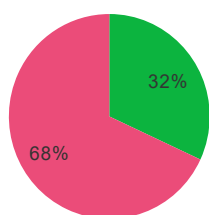
	P/E			EV/EBITDA			Dyiel		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
ABO WIND AG	3.5	5.1	4.7	3.6	4.7	5.5	4.6%	4.9%	5.0%
CLOUDBERRY CLEAN	-	-	13.4	-	62.5	-	-	-	-
ECOENER SA	29.4	-	-	21.1	20.4	-	0.0	-	-
EOLUS VIND AB- B	17.6	19.8	11.0	12.1	10.7	6.7	-	0.0	0.0
GREENERGY RENOVAB	10.0	8.0	6.9	7.6	6.3	5.6	1.9%	2.0%	2.2%
INOX WIND LTD	-	-	-	-	-	-	-	-	-
LHYFE SAS	18.2	12.6	10.1	6.3	5.3	4.6	1.5%	2.2%	3.0%
NORDEX SE	33.5	18.0	12.2	14.2	10.1	7.7	0.0	-	-
OX2 AB	-	69.4	31.9	19.5	11.1	-	-	-	-
TECHNO ELECTRIC	24.4	16.6	13.9	6.7	5.6	5.0	-	0.0	0.0
VESTAS WIND SYST	19.4	16.5	-	12.2	10.9	11.4	-	-	-
MIN	3.5	5.1	4.7	3.6	4.7	4.6	0.4%	0.2%	0.5%
MAX	33.5	69.4	31.9	21.1	62.5	11.4	4.6%	4.9%	5.0%
<b>Median</b>	<b>18.8</b>	<b>16.6</b>	<b>11.6</b>	<b>12.1</b>	<b>10.4</b>	<b>5.6</b>	<b>1.5%</b>	<b>2.0%</b>	<b>2.2%</b>
Novavis	-28.0	8.0	10.7	-41.8	6.4	8.3	-4.3%	0.0%	10.0%
Premium/Discount	-249%	-52%	-7%	-444%	-39%	48%	-375%	-100%	353%
<b>Peer's Valuation</b>									
Median	18.8	16.6	11.6	12.1	10.4	5.6			
Premium/Discount	50%	50%	50%	50%	50%	50%			
Ratio weight		50%			50%				
Year weight	33%	33%	33%	33%	33%	33%			
Value per share (PLN)	1.10								
<b>12M value per share (PLN)</b>	<b>1.17</b>								

Source: Consensus data provider, Erste Group Research

## DCF valuation

- 5-year forecast period.
- Risk-free rate of 5.7% (yield on 10-year government bonds).
- Beta 1.2 risk (delay of environmental permit, grid connection, construction permit).

WACC calculation						
	2025e	2026e	2027e	2028e	2029e	TV
Risk free rate	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Equity risk premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Beta	1.2	1.2	1.2	1.2	1.2	1.2
Cost of equity	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%
Cost of debt	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Effective tax rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Equity weigh	100%	100%	100%	100%	100%	100%
WACC	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%
DCF valuation						
(mn PLN)	2025e	2026e	2027e	2028e	2029e	TV
Sales growth	339.8%	-25.2%	29.5%	31.1%	-14.7%	29.7%
EBIT	8	6	8	11	6	9
EBIT margin	2.2%	6.1%	8.0%	9.0%	9.5%	9.8%
Tax rate	8.8%	8.9%	9.6%	10.2%	6.1%	7.5%
Taxes on EBIT	2	1	2	2	1	2
<b>NOPAT</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>9</b>	<b>5</b>	<b>7</b>
Depreciation	0	0	0	0	0	
CAPEX	0	0	0	0	0	
Working Capital	-4	1	-1	-1	0	
Other	0	0	0	0	0	
FCF to the firm	2	5	6	8	5	7
<b>Discounted cash flow</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>3</b>	<b>3</b>
Terminal value growth	2.0%					
Terminal value	69					
Discounted FCF	19					
<b>Enterprise value</b>	<b>58</b>					
Minorities	1					
Net debt	1					
Other adjustments	0					
<b>Equity value</b>	<b>56</b>					
Number of shares (mn)	35					
Cost of equity	5.6%					
<b>12M target price per share (PLN)</b>	<b>1.68</b>					
Up/Downside	19%					



■ PV of detailed period  
■ PV of terminal value

	Terminal value growth				
	0.0%	1.0%	2.0%	3.0%	5.0%
+1,0 p.p.	1.3	1.4	1.5	1.6	1.9
+0,5 p.p.	1.4	1.5	1.6	1.7	2.1
+0,0 p.p.	1.5	1.6	1.7	1.8	2.2
-0,5 p.p.	1.6	1.7	1.8	1.9	2.4
-1,0 p.p.	1.6	1.8	1.9	2.1	2.6

Source: Erste Group Research

## Assumptions

Income statement (mn PLN)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>9</b>	<b>11</b>	<b>4</b>	<b>17</b>	<b>13</b>	<b>17</b>
Current projects		10	4	17	13	13
Future projects		0	0	4	7	7
<b>Costs</b>		<b>4</b>	<b>5</b>	<b>10</b>	<b>7</b>	<b>9</b>
Depreciation		0	0	0	0	0
Materials and energy		0	0	0	0	0
External services		2	3	7	4	5
EBIT	3	6	-1	8	6	8
Net financials	-2	0	0	0	0	0
Gross profit	3	6	-1	8	6	8
CIT	1	2	1	2	1	2
Minorities	0	0	0	0	0	0
Net Income after minorities	2	5	-2	6	5	6
<b>adj. EBITDA</b>	<b>5</b>	<b>7</b>	<b>-1</b>	<b>8</b>	<b>6</b>	<b>8</b>
<b>adj. Net profit</b>	<b>2</b>	<b>5</b>	<b>-2</b>	<b>6</b>	<b>5</b>	<b>6</b>

Source: Novavis Group, estimates Erste Group Research

Balance sheet (mn PLN)	2022	2023	2024	2025e	2026e	2027e
<b>Fixed assets</b>	<b>11</b>	<b>22</b>	<b>26</b>	<b>26</b>	<b>27</b>	<b>27</b>
Tangible assets	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0
Deferred charges and accruals	11	22	26	26	26	26
<b>Current assets</b>	<b>7</b>	<b>9</b>	<b>8</b>	<b>14</b>	<b>13</b>	<b>15</b>
Inventories	0	0	0	0	0	0
Receivables	2	5	4	8	7	8
Cash	2	2	2	3	4	5
<b>Equity</b>	<b>4</b>	<b>8</b>	<b>4</b>	<b>11</b>	<b>10</b>	<b>13</b>
Minorities	2	1	1	1	1	1
<b>Long term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Debt	0	0	0	0	0	0
<b>Short term liabilities</b>	<b>12</b>	<b>21</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>28</b>
Debt	0	0	3	3	3	3
Trade liabilities	12	21	25	25	25	25
<b>Net Debt</b>	<b>-2</b>	<b>-2</b>	<b>1</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>
DN/EBITDA	-0.4	-0.3	-1.0	-0.1	-0.1	-0.3
DN/adjusted EBITDA	-0.4	-0.3	-1.0	-0.1	-0.1	-0.3

Source: Novavis Group, estimates Erste Group Research



Cash flow (mn PLN)	2022	2023	2024	2025e	2026e	2027e
<b>Cash flow from operating activities</b>	<b>4</b>	<b>0</b>	<b>-1</b>	<b>2</b>	<b>5</b>	<b>6</b>
Working capital	2	-7	-6	-4	1	-1
<b>Cash flow from investing activities</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
CAPEX	0	0	0	0	0	0
<b>Cash flow from financing activities</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-5</b>	<b>-4</b>
Dividend	0	0	2	0	-5	-4
<b>Cash flow</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>

CFO/EBITDA	87%	2%	103%	26%	91%	72%
FCFF	4	0	-1	2	6	6
<b>FCFF/EV</b>	<b>8%</b>	<b>0%</b>	<b>-3%</b>	<b>4%</b>	<b>11%</b>	<b>13%</b>
FCFE	4	0	-1	2	6	6
<b>FCFE/MCAP</b>	<b>8%</b>	<b>0%</b>	<b>-3%</b>	<b>4%</b>	<b>11%</b>	<b>12%</b>
DPS	0.00	0.00	-0.06	0.00	0.14	0.12
Dividend payment ratio	0%	0%	-42%	0%	80%	90%
<b>DYield</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-4.3%</b>	<b>0.0%</b>	<b>10.0%</b>	<b>8.4%</b>

Ratios	2022	2023	2024	2025e	2026e	2027e
P/E	22.6	9.8	-28.0	8.0	10.7	7.7
<b>P/E adj.</b>	<b>22.6</b>	<b>9.8</b>	<b>-28.0</b>	<b>8.0</b>	<b>10.7</b>	<b>7.7</b>
EV/EBITDA	10.5	7.5	-41.8	6.4	8.3	5.8
<b>EV/EA adj.</b>	<b>10.5</b>	<b>7.5</b>	<b>-41.8</b>	<b>6.4</b>	<b>8.3</b>	<b>5.8</b>
P/S	5.2	4.7	12.5	2.8	3.8	2.9
P/BV	14.0	6.0	11.1	4.7	4.8	3.9

<b>EBITDA margin</b>	<b>49.7%</b>	<b>61.5%</b>	<b>-31.3%</b>	<b>45.1%</b>	<b>45.8%</b>	<b>49.1%</b>
EBITDA r/r change	-359%	38%	-119%	-734%	-24%	39%
Net income margin	23.1%	47.8%	-44.6%	35.4%	35.4%	38.3%
<b>EPS y/y change</b>	<b>-274%</b>	<b>132%</b>	<b>-135%</b>	<b>-449%</b>	<b>-25%</b>	<b>40%</b>

Share price (PLN)	1.41	1.41	1.41	1.41	1.41	1.41
Number of shares (mn)	35.0	35.0	35.0	35.0	35.0	35.0
MCap	49	49	49	49	49	49
EV	49	49	52	50	50	48

Source: Novavis Group, estimates Erste Group Research

<b>Income Statement</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
(IAS, PLN mn, 31/12)	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027
<b>Net sales</b>	<b>9.45</b>	<b>10.58</b>	<b>3.95</b>	<b>17.39</b>	<b>13.00</b>	<b>16.84</b>
Cost of goods sold	4.75	4.08	5.14	9.56	7.11	8.65
<b>Gross profit</b>	<b>4.70</b>	<b>6.50</b>	<b>-1.19</b>	<b>7.83</b>	<b>5.89</b>	<b>8.19</b>
SG&A						
Other operating revenues	0.05	0.04	0.09	0.00	0.00	0.00
Other operating expenses	0.00	0.00	0.24	0.00	0.00	0.00
<b>EBITDA</b>	<b>4.70</b>	<b>6.51</b>	<b>-1.24</b>	<b>7.85</b>	<b>5.95</b>	<b>8.27</b>
Depreciation/amortization	-0.05	-0.05	-0.04	-0.02	-0.06	-0.08
<b>EBIT</b>	<b>4.65</b>	<b>6.46</b>	<b>-1.28</b>	<b>7.83</b>	<b>5.89</b>	<b>8.19</b>
Financial result	-1.65	-0.20	-0.19	-0.13	-0.13	-0.13
Extraordinary result	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBT</b>	<b>2.99</b>	<b>6.26</b>	<b>-1.47</b>	<b>7.69</b>	<b>5.76</b>	<b>8.06</b>
Income taxes	0.81	1.54	0.59	1.54	1.15	1.61
Result from discontinued operations						
Minorities and cost of hybrid capital	0.00	0.33	-0.30	0.00	0.00	0.00
<b>Net result after minorities</b>	<b>2.18</b>	<b>5.06</b>	<b>-1.76</b>	<b>6.16</b>	<b>4.61</b>	<b>6.45</b>
<b>Balance Sheet</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
(IAS, PLN mn, 31/12)						
Intangible assets	0.13	0.08	0.04	0.12	0.16	0.18
Tangible assets	0.00	0.00	0.00	0.00	0.00	0.00
Financial assets	0.12	0.09	0.05	0.05	0.05	0.05
<b>Total fixed assets</b>	<b>11.17</b>	<b>22.33</b>	<b>26.42</b>	<b>26.49</b>	<b>26.53</b>	<b>26.55</b>
Inventories	0.00	0.00	0.00	0.00	0.00	0.00
Receivables and other current assets	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	1.83	1.56	2.44	2.44	2.44	2.44
Cash and cash equivalents	2.01	2.05	1.62	3.43	3.72	5.31
<b>Total current assets</b>	<b>9.06</b>	<b>10.38</b>	<b>10.11</b>	<b>15.98</b>	<b>15.62</b>	<b>17.90</b>
<b>TOTAL ASSETS</b>	<b>18.40</b>	<b>31.15</b>	<b>34.09</b>	<b>40.03</b>	<b>39.71</b>	<b>42.01</b>
<b>Shareholders'equity</b>	<b>3.53</b>	<b>8.29</b>	<b>4.44</b>	<b>10.60</b>	<b>10.28</b>	<b>12.58</b>
<b>Minorities</b>	<b>1.74</b>	<b>1.40</b>	<b>1.11</b>	<b>1.11</b>	<b>1.11</b>	<b>1.11</b>
<b>Hybrid capital and other reserves</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Pension and other LT personnel accruals</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LT provisions</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Interest-bearing LT debts	0.13	0.10	0.00	0.00	0.00	0.00
Other LT liabilities	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total long-term liabilities</b>	<b>0.13</b>	<b>0.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Interest-bearing ST debts	0.13	0.02	2.90	2.90	2.90	2.90
Other ST liabilities	12.88	21.33	25.64	25.42	25.42	25.42
<b>Total short-term liabilities</b>	<b>11.82</b>	<b>21.15</b>	<b>28.21</b>	<b>28.21</b>	<b>28.21</b>	<b>28.21</b>
<b>TOTAL LIAB. , EQUITY</b>	<b>18.40</b>	<b>31.15</b>	<b>34.09</b>	<b>40.03</b>	<b>39.71</b>	<b>42.01</b>
<b>Cash Flow Statement</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
(IAS, PLN mn, 31/12)						
Cash flow from operating activities	4.08	0.10	-1.27	2.05	5.44	5.98
Cash flow from investing activities	-3.50	0.27	0.11	-0.10	-0.10	-0.10
Cash flow from financing activities	0.60	-0.33	0.73	-0.13	-5.06	-4.28
<b>CHANGE IN CASH , CASH EQU.</b>	<b>1.19</b>	<b>0.05</b>	<b>-0.44</b>	<b>1.82</b>	<b>0.28</b>	<b>1.60</b>
<b>Margins &amp; Ratios</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sales growth	-7.3%	12.0%	-62.6%	339.8%	-25.2%	29.5%
EBITDA margin	49.7%	61.5%	-31.3%	45.1%	45.8%	49.1%
EBIT margin	49.2%	61.0%	-32.3%	45.0%	45.3%	48.7%
Net profit margin	23.1%	47.8%	-44.6%	35.4%	35.4%	38.3%
ROE	91.4%	85.6%	-27.7%	81.9%	44.1%	56.4%
ROCE	106.3%	171.5%	-39.9%	84.8%	48.6%	69.5%
Equity ratio	9.7%	22.1%	9.8%	23.7%	23.1%	27.3%
Net debt	-1.7	-1.9	1.3	-0.5	-0.8	-2.4
Working capital	-12.9	-21.2	-25.4	-25.4	-25.4	-25.4
Capital employed	0.1	5.0	4.6	9.0	8.4	9.1
Inventory turnover	nm	nm	nm	nm	nm	nm

Source: Company data, Erste Group estimates

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Novavis Group	PLNFI0500012				Y						

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June 24 2025

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### Novavis Group

PLNFI0500012

Date	Rating	FX	Close Price *	Target Price **	Analyst	Editor
16.12.2024	Buy	PLN	1.28	2.08	Jakub Szkopek	Henning Esskuchen
30.07.2024	Buy	PLN	2.1	3.29	Jakub Szkopek	Henning Esskuchen
29.02.2024	Accumulate	PLN	2.5	3.12	Jakub Szkopek	Henning Esskuchen
19.07.2023	Buy	PLN	2.19	3.89	Jakub Szkopek	Henning Esskuchen

\* Close Price on the Publication Date, \*\* 12 Month Forward Target Price.

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