

Fabrity Holding

Earnings trough in 2025; awaiting outcome of the second Frontex tender

In its June announcements regarding cooperation with Frontex, Fabrity reported signing framework agreements in two areas of work. When comparing the amounts from the recently awarded contracts to the announcements from 2020, our initial comment did not yet include another framework agreement from Frontex, for which the company is still awaiting a decision. According to the CEO's remarks during the post-results conference, the total value of all tenders being awarded this year by that institution could be several times higher than in 2020. We hope that Fabrity—having held a very strong position among contractors in the previous period—will also qualify for the remaining agreement. This should support earnings recovery in 2026 and 2027 following a weaker current year.

2Q25 results forecast. We assume that the company will report slightly higher revenues compared to 1Q25. However, a year-on-year decline is expected, primarily due to delayed Frontex tenders and a more challenging environment in IT services, resulting in project delays also in the commercial sector. That said, we expect an improvement in EBITDA compared to the previous quarter, with year-on-year results remaining broadly flat. Net profit dynamics will be impacted by one-off tax gains recorded last year.

Valuation. Our slightly more optimistic medium-term assumptions, particularly in the public sector, as well as expected cost reductions in 2026 (e.g., lower office rental and general administrative expenses), and growing order volumes from current clients should translate into a noticeable improvement in operating profit. The discontinuation of the loss-making PerfectBot business, reflected in the financial result, will also support net profit. As a result, despite a PLN 2 dividend cut (partly offset by the positive impact of a lower discount rate), we maintain our target price of PLN 33 and a BUY recommendation.

PLNm	2Q24	3Q24	4Q24	1Q25	2Q25E	Y/Y
Revenues	18.9	18.4	18.6	16.6	16.9	-10%
EBITDA	2.0	2.1	2.2	1.5	1.9	-1%
adj. EBITDA	1.9	1.9	2.0	1.5	1.9	2%
EBIT	1.6	1.6	1.6	1.0	1.4	-15%
Net profit	5.3	0.8	0.2	0.9	1.0	-82%
adj. Net profit	1.0	0.8	1.2	0.9	1.0	-5%
P/E (x)	4.1	8.4	9.6	11.0	27.9	
EV/EBITDA (x)	7.1	7.2	6.8	8.9	9.3	
EBITDA margin	10.4%	11.3%	12.1%	9.3%	11.5%	1.1pp
EBIT margin	8.7%	8.8%	8.3%	6.1%	8.3%	-0.4pp
Net profit margin	28.1%	4.1%	1.0%	5.3%	5.7%	-22.3pp

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	53	69	75	73	87	96
EBITDA	8	9	9	8	11	12
EBIT	5	6	7	6	9	10
Net profit	25	13	7	5	7	8
EPS (PLN)	10.2	5.3	2.6	1.7	2.6	3.0
P/E (x)	2.8	5.3	10.8	16.6	11.0	9.3
EV/EBITDA (x)	7.4	5.4	7.9	8.5	6.6	5.9
FCFF Yield (%)	-2.4%	5.0%	13.3%	8.2%	8.0%	10.3%
DY (%)	28.1%	14.2%	23.1%	10.7%	7.8%	8.2%

Source: Company, Trigon

GPW Analytical Coverage Support Programme

Research Department research@trigon.pl www.trigon.pl

Buy

(Previous: Buy; 33 PLN)

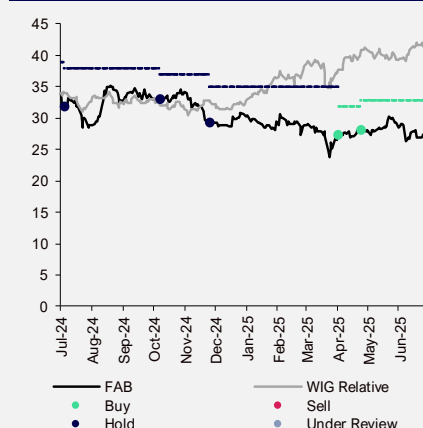
Target Price: PLN 33

Upside: +17%

FACT SHEET

Ticker	FAB		
Sector	IT		
Price (PLN)	28.1		
52W range (PLN)	23.6 / 35.6		
Shares outstanding (m)	2.8		
Market Cap (PLNm)	78		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.1		
Price performance	1M	3M	1Y
	-1%	5%	-10%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	5/9/2025	33
Buy	4/17/2025	32
Hold	12/10/2024	35
Hold	10/22/2024	37
Hold	7/19/2024	38
Hold	4/19/2024	39
Hold	12/11/2023	38

SHAREHOLDERS	Share %
Grzegorz Stulgis	24.6%
Tomasz Burczyński	9.8%
Janusz Żebrowski	9.5%
FRAM	7.9%

INVESTOR CALENDAR

2Q'25 Earnings	8/28/2025
3Q'25 Earnings	11/27/2025

ANALYST

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Valuation	Current		Previous		Change
DCF	33	100%	33	100%	-1%
Multiples	33	0%	34	0%	-3%

Estimates chng		2025E			2026E			2027E		
PLNm		Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	73	74	-2%	87	89	-2%	96	95	1%	
EBITDA	8	9	-6%	11	11	-3%	12	12	2%	
margin	11.4%	11.9%	-0.5pp	12.3%	12.4%	-0.1pp	12.6%	12.5%	0.1pp	
EBIT	6	7	-11%	9	9	-4%	10	10	3%	
margin	8.5%	9.3%	-0.8pp	10.0%	10.2%	-0.2pp	10.5%	10.3%	0.2pp	
Net profit	5	5	-4%	7	7	6%	8	8	10%	
margin	6.5%	6.6%	-0.1pp	8.1%	7.5%	0.7pp	8.8%	8.1%	0.7pp	

Trigon vs. cons		2025E			2026E			2027E		
PLNm		Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	73	-	-	87	-	-	96	-	-	-
EBITDA	8	-	-	11	-	-	12	-	-	-
margin	11.4%	-	-	12.3%	-	-	12.6%	-	-	-
EBIT	6	-	-	9	-	-	10	-	-	-
margin	8.5%	-	-	10.0%	-	-	10.5%	-	-	-
Net profit	5	-	-	7	-	-	8	-	-	-
margin	6.5%	-	-	8.1%	-	-	8.8%	-	-	-

KPIs (PLNm)	2022	2023	2024	2025E	2026E	2027E	CAGR
Shares outstanding	2.5	2.5	2.8	2.8	2.8	2.8	2%
DPS (PLN)	7.9	4.0	6.5	3.0	2.2	2.3	-22%
EPS (PLN)	10.2	5.3	2.6	1.7	2.6	3.0	-21%
BVPS (PLN)	13.7	15.0	9.4	9.5	9.9	10.6	-5%
ND / EBITDA (x)	-1.8	-2.6	-1.2	-1.0	-0.7	-0.6	
ND / Equity (x)	-0.4	-0.6	-0.4	-0.3	-0.3	-0.2	
FCFF	-1	2	9	6	6	7	-241%
NWC	12	16	15	16	17	17	
Net Debt	-13	-23	-10	-8	-8	-7	
Minorities & other EV adj.	0	0	0	0	0	0	
adj. Net Debt	-13	-23	-10	-8	-8	-7	

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	-33%	15%	10%	6%	29%	13%	
EBIT yoy	0%	29%	3%	-7%	41%	16%	
adj. EPS yoy	50%	-48%	-51%	-35%	51%	19%	
Gross margin	18.1%	18.7%	9.5%	8.3%	9.9%	10.4%	12.5%
adj. EBITDA margin	11.5%	10.3%	10.5%	11.4%	12.3%	12.6%	11.4%
EBIT margin	9.3%	9.3%	8.9%	8.5%	10.0%	10.5%	9.4%
adj. Net profit margin	10.5%	7.9%	5.3%	6.7%	8.1%	8.8%	7.9%
ROE (%)	74%	35%	28%	18%	26%	29%	35%
ROA (%)	41%	23%	15%	11%	15%	18%	21%

Company specific KPIs	2022	2023	2024	2025E	2026E	2027E	CAGR
FCFE	29.1	19.0	5.7	6.1	5.9	5.6	-28%
FCFE yield (%)	41.9%	27.5%	7.3%	7.8%	7.5%	7.1%	-30%

Source: Company, Trigon

Multiples at PLN 28.1	2022	2023	2024	2025E	2026E	2027E
P/E (x)	2.8	5.3	10.8	16.6	11.0	9.3
adj. P/E (x)	12.4	12.6	19.7	16.0	11.0	9.3
EV/EBITDA (x)	7.4	5.4	7.9	8.5	6.6	5.9
adj. EV/EBITDA (x)	9.1	6.5	8.7	8.5	6.6	5.9
P/BV (x)	2.1	1.9	3.0	2.9	2.8	2.6
FCFF Yield (%)	-2.4%	5.0%	13.3%	8.2%	8.0%	10.3%
DY (%)	28.1%	14.2%	23.1%	10.7%	7.8%	8.2%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	3.2	6.3	12.7	19.5	12.9	10.9
adj. P/E (x)	14.5	14.9	23.2	18.8	12.9	10.9
EV/EBITDA (x)	8.9	6.8	9.4	10.1	7.8	7.0
adj. EV/EBITDA (x)	11.0	8.2	10.4	10.1	7.8	7.0
P/BV (x)	2.4	2.2	3.5	3.5	3.3	3.1
FCFF Yield (%)	-1.9%	4.0%	11.1%	6.8%	6.7%	8.7%
DY (%)	23.9%	12.1%	19.6%	9.1%	6.7%	7.0%

P&L Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	53.4	68.7	74.7	72.7	87.4	96.2
COGS	-43.8	-55.8	-67.6	-66.7	-78.7	-86.2
Gross Profit	9.6	12.9	7.1	6.0	8.6	10.0
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
Other operating items, net	0.0	-0.2	-0.5	0.2	0.1	0.1
EBITDA	7.6	8.7	8.6	8.3	10.7	12.1
adj. EBITDA	6.2	7.1	7.8	8.3	10.7	12.1
D&A	-2.6	-2.3	-2.0	-2.1	-2.0	-2.0
EBIT	5.0	6.4	6.6	6.2	8.7	10.1
Net financial costs	22.1	9.2	-1.7	0.0	0.3	0.3
EBT	27.1	15.6	4.9	6.2	9.0	10.4
Minority interest	0.8	1.1	1.1	0.2	0.2	0.0
Net profit	25.1	12.9	7.2	4.7	7.1	8.4
adj. net profit	5.6	5.5	4.0	4.9	7.1	8.4

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	9	6	8	8	8	9
Current Assets	52	49	41	36	38	38
Inventories	0	0	0	0	0	0
Receivables	17	22	21	21	24	24
Cash and cash equivalents	18	25	15	13	13	12
Assets	61	56	49	44	46	47
Equity	34	37	26	27	28	30
Non-current Liabilities	4	3	4	4	4	4
Long-term borrowings	3	2	3	3	3	3
Current Liabilities	19	11	12	11	13	11
Short-term borrowings	2	1	2	2	2	2
Payables	5	6	6	5	7	7
Equity and Liabilities	61	56	49	44	46	47

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	5	5	11	8	8	10
Change in NWC	-6	-5	1	2	-1	0
D&A	-3	-2	-2	-2	-2	-2
Investing CF	29	14	-2	-1	-1	-4
CAPEX	-3	-1	-1	-1	-1	-2
Financing CF	-25	-12	-19	-9	-7	-7
Lease payments	-4	-2	-1	-1	-1	-1
Dividend/Buy-back	-19	-10	-18	-8	-6	-6
Net change in cash	9	7	-10	-2	0	-1

DCF Valuation

DCF (PLNm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TV
Revenues	73	87	96	102	106	110	115	119	124	128	
y/y	-3%	20%	10%	6%	4%	4%	4%	4%	3%	3%	
EBITDA	8	11	12	13	13	14	14	15	16	16	
EBIT	6	9	10	11	11	11	12	12	13	13	
EBIT margin	8.5%	10.0%	10.5%	10.4%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	
NOPLAT	5	7	8	9	9	9	10	10	10	11	
D&A	2	2	2	2	2	3	3	3	3	3	
CAPEX	-1	-1	-2	-2	-2	-2	-2	-3	-3	-3	
Change in NWC	2	-1	0	0	1	0	0	0	0	0	
Lease capex	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	
M&A, other adjustments	0	0	0	0	0	0	0	0	0	0	
FCF	7	6	7	8	8	8	8	9	9	9	10
Unlevered beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.0%
Market premium	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
WACC	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	12.5%
DGCF	7	5	5	5	5	4	4	3	3	3	
PV FCF 2025-2034E	48										
Residual growth rate	2.5%										
Terminal Value	99										
Discounted TV	28										
EV	75										
Net Debt, other adj.	-10										
Dividend paid-out in 2025	6										
Equity Value	80										
Shares outstanding (m)	2.8										
Equity Value per share (PLN)	29										
12M Target Price (PLN)	33										

WACC TV

	10.5%	11.5%	12.5%	13.5%	14.5%
1.5%	34	33	32	31	30
2.0%	35	33	32	31	30
2.5%	36	34	33	32	31
3.0%	37	35	33	32	31
3.5%	38	36	34	33	32

Source: Trigon

Relative Valuation

Peers	EV/EBITDA			P/E		
	2025E	2026E	2027E	2025E	2026E	2027E
GLOBANT SA	8.9	8.3	7.3	15.0	13.7	12.2
ENDAVA PLC- SPON ADR	7.4	7.1	5.8	10.2	9.7	8.2
EPAM SYSTEMS INC	10.9	9.7	8.9	16.9	15.1	13.5
GRID DYNAMICS HOLDINGS INC	11.9	9.7	7.4	27.7	24.2	17.6
CAPGEMINI SE	8.1	7.8	7.4	12.9	12.1	11.2
COGNIZANT TECH SOLUTIONS-A	10.1	9.7	9.0	15.9	14.8	13.7
KAINOS GROUP PLC	12.1	11.9	10.2	19.1	17.8	15.2
NAGARRO SE	6.8	6.3	5.8	13.1	11.4	10.1
IT LINK SA	6.5	6.0	5.5	11.8	10.7	9.6
Average	8.9	8.3	7.4	15.0	13.7	12.2
Valuation per share (PLN)	29.3	34.7	34.7	26.2	35.1	37.0
Average weighted per share (PLN)		32.9			32.8	
Valuation per share (PLN)	32.8					

Source: Bloomberg, Trigon

Disclaimer

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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%

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Document prepared by: Dominik Niszczyński

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.

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