

Sonel – lower forecasts

Recent months have brought a slowdown in demand for meters, and the economic downturn and increased uncertainty on the market had a negative impact on Sonel's results in 1H25 and will affect their full-year level. We have revised our forecasts for 2025. In addition, the announced deconsolidation of Foxytech had an impact on the change in forecasts. Sonel is still valued at a premium compared to domestic comparable companies, which will limit the growth of the market price. The correction of forecasts and the change in the parameters of the DCF model resulted in a reduction of the target price to PLN 14.7 (vs. PLN 15.1 in the May report), which means an 18% discount compared to the current market price. We issue a **REDUCE**.

Growth in results in 2Q25 thanks to the low base of the previous year

The results of 2Q25 turned out to be slightly higher than our forecasts, and the high dynamics are mainly due to the low base for 2024. As expected, the meter segment (Foxytech) contributed a lot. The margin on the core business is still declining, and lower costs result from a one-off increase in expenses a year ago (company anniversary costs).

Worse medium-term outlook for core business

The Management Board draws attention to the decline in demand for products on DACH markets and turmoil in the USA. It is possible to maintain positive dynamics on the indicators, but the increases are fully offset by a decrease in sales of services. In addition, there is pressure on margins.

Deconsolidation of Foxytech

Due to the loss of control over Foxytech, starting from the second half of 2025, the results of this entity will be consolidated using the equity method. This means that only a proportional (i.e. 40%) share in Foxytech's net profit will be added to the results of Sonel SA. The change will result in a decrease in consolidated revenues (we estimate the loss at approx. PLN 25-30 million in 2H25) and consolidated EBIT/EBITDA. The above change will not affect the consolidated net profit.

High payouts in 2H2025, lower CAPEX throughout the year

In the first half of the year, Sonel rebuilt its cash position, mainly thanks to work on working capital and low capital expenditures. In the second half of the year, however, a decline in the level of free cash should be expected as a result of high dividend payments (PLN 9.1 million in Sonel and over PLN 6 million in Foxytech). At the same time, this year's CAPEX will be reduced due to the economic downturn (some investments will be carried over to the next years) and a change in the approach to reporting part of cost items (in OPEX instead of CAPEX).

We estimated the value of Sonel's shares on the basis of valuation using the following methods: DCF (PLN 12.7) and comparative (PLN 14.4), which, after weighing the above valuations, allowed us to set the target price (9M) at PLN 14.7.

PLNm	2022	2023	2024	2025F	2026F	2027F
Revenues	180.0	214.5	242.0	206.6	178.0	194.6
EBITDA	24.1	31.3	37.9	30.2	35.0	38.1
Net profit	14.6	17.1	21.3	17.6	22.2	24.3
EPS	1.04	1.22	1.52	1.26	1.59	1.73
DPS	0.60	0.70	0.65	0.76	0.91	0.66
P/E (x)	17.1	14.6	11.7	14.1	11.2	10.3
EV/EBITDA (x)	10.0	7.4	6.4	7.6	6.5	6.1

Source: Sonel, Noble Securities, earnings adjusted for on-offs

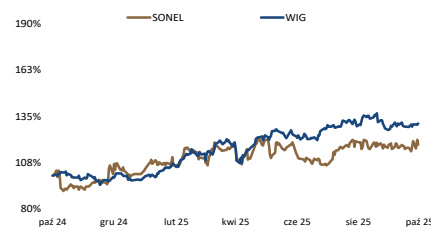
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**NOBLE
SECURITIES**
DOM MAKLECKI

REDUCE

Update report

Current price	PLN 17.80
Valuation	PLN 14.67
Upside/downside	-18%
Market cap.	PLNm 249
Free float	34%
Avg. Vol. 6M	1,418



Source: Bloomberg, Noble Securities

COMPANY PROFILE

Manufacturer of measuring instruments for electricity and telecommunications.

SHAREHOLDERS

K. Wieczorkowski	22.5%
K. Folta	21.1%
Aviva OFE	10.0%
M. Nowakowski	8.4%
T. Sołkiewicz	7.1%
J. Walulik	6.9%
Others	24.0%

Source: Sonel, Noble Securities

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VALUATION

The value of one share of Sonel SA was calculated as an average from the comparative valuation (we took into account the ratios for the forecast period 2025-27) and DCF. On this basis, we set the target price of the shares at PLN 14.7 (cost of capital 10.9%). For comparison, we previously set a target price of PLN 15.1. Foreign companies are valued at a high premium to Sonel, which is a permanent trend (for the most part, these are global companies – geographical diversification, often operating in many segments – product diversification) and have therefore been excluded from the valuation and provided for illustrative purposes only.

The slight decrease in valuation is primarily due to a change in financial forecasts and the parameters of the DCF model.

Valuation summary	Weight	Per share (PLN)	Previous (PLN)	Change
DCF	50%	12.69	14.19	-11%
Peers (domestic)	50%	14.42	13.78	5%
Peers (foreign)	0%	35.26	35.30	0%
Average valuation		13.56	13.98	-3%
Target price (9M)		14.67	15.14	
Current price		17.80		
Upside/downside		-18%		

Source: Noble Securities

DCF VALUATION

Assumptions:

- We base our consolidated results forecasts presented in this report on our own,
- Cash flows discounted as of the date of publication of the report,
- Net cash as of 31.12.2024 at PLN 9 million, non-controlling interests at PLN 10 million,
- Lower effective tax rate (R&D relief),
- Long-term growth rate after the forecast period equal to 0%,
- Share of equity in asset financing 100% (conservative financial policy),
- Risk-free rate at 5.45% (previously 5.62), risk premium at 5.46% (unchanged), beta at 1.0 (unchanged).

DCF VALUATION

DCF	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Revenues	207	178	195	215	237	261	289	319	353	391
NOPAT	18	21	23	26	29	32	35	39	43	47
Depreciation and amortization	11	12	13	15	14	8	10	12	14	16
Change in WC	7	-8	-6	-7	-8	-9	-10	-11	-12	-14
CAPEX	-10	-15	-23	-30	-19	-21	-24	-26	-29	-32
FCFF	26	10	7	3	16	10	12	14	16	18
WACC	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%
Discount factor	0.97	0.88	0.79	0.71	0.64	0.58	0.52	0.47	0.43	0.38
DFCFF	25.4	9.1	5.6	2.0	10.2	5.6	6.1	6.4	6.7	6.9
Sum of DFCFF to 2034	84									
Growth rate (g)	0%									
Residual value 2034	247									
Discounted Residual value	95									
Enterprise Value (EV)	179									
Net debt 31/12/2024	-9									
Minorities	10									
Equity value	178									
Shares (ths.)	14.0									
Equity Value per share	12.7									

Source: Noble Securities

Sensitivity analysis					
	Growth rate (g)				
	-2%	-1%	0%	1%	2%
WACC - 1,0%	12.7	13.4	14.2	15.2	16.5
WACC - 0,5%	12.1	12.7	13.4	14.3	15.4
WACC	11.5	12.1	12.7	13.4	14.4
WACC + 0,5%	11.0	11.5	12.0	12.7	13.5
WACC + 1,0%	10.5	10.9	11.4	12.0	12.7

Below we present WACC calculation:

WACC	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Risk free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Market risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%
Effective tax rate	5.7%	6.3%	6.3%	6.2%	6.0%	6.0%	5.9%	5.7%	5.6%	5.5%
Cost of debt	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%
Cost of debt after tax bracket	7.03%	6.98%	6.99%	6.99%	7.01%	7.01%	7.02%	7.03%	7.04%	7.05%
Net debt/EV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%

Source: Noble Securities

PEERS VALUATION

Peers valuation - domestic (I&C)	Market cap. (PLNm)	P/E (x)			EV/EBITDA (x)		
		2025F	2026F	2027F	2025F	2026F	2027F
Apator	743	11.2	11.9	11.1	5.4	5.3	4.9
Aplisens	203	11.0	9.7	9.4	4.8	4.2	3.7
Median		11.1	10.8	10.2	5.1	4.8	4.3
Sonel's implied fair value		11.7	11.3	12.5	9.3	8.8	10.8
Weight		20%	20%	10%	20%	20%	10%
Sonel's implied fair value		14.4					

Source: Indicators calculated for forecasts prepared by Noble Securities, data as of 03.10.2025, 9:33 a.m.

Peers valuation - foreign (I&C)	Market cap. (PLNm)	P/E (x)			EV/EBITDA (x)		
		2025F	2026F	2027F	2025F	2026F	2027F
Honeywell	486 095	20.0	18.5	17.0	15.2	14.2	13.4
Schneider Electric	619 075	28.7	25.3	22.3	18.7	17.0	15.4
Emerson	271 697	22.2	20.4	18.8	17.2	15.7	14.8
Fortive	61 111	19.8	18.0	16.4	16.6	15.8	14.9
Yokogawa	28 551	20.7	19.4	18.1	9.9	9.3	8.8
Itron	20 501	20.5	19.7	17.8	16.5	15.0	13.3
Badger Meter	19 220	37.7	33.4	31.9	24.1	22.0	21.0
ESCO	19 767	36.1	29.1	29.8	23.4	18.6	17.1
Vaisala Oyj	7 055	26.8	22.0	19.3	15.4	13.9	12.6
Nedap	2 717	26.6	21.1	17.7	15.2	12.8	11.3
Median		24.4	20.7	18.4	16.6	15.3	14.1
Sonel's implied fair value		25.6	21.6	22.5	28.2	27.0	32.8
Weight		20%	20%	10%	20%	20%	10%
Sonel's implied fair value		35.3					

Source: Bloomberg, Noble Securities, data as of 03.10.2025, 9:33 a.m.

1H2025 RESULTS AND MEDIUM-TERM OUTLOOK

Growth in results in 2Q25 thanks to the low base of the previous year

The results of 2Q25 turned out to be slightly higher than our forecasts, and the high dynamics are mainly due to the low base for 2024. As expected, the meter segment (Foxytech) contributed a lot. The margin on the core business is still declining, and lower costs result from a one-off increase in expenses a year ago (company anniversary costs).

In the core area of metrics, Sonel continued to grow revenues, although we were afraid of declines here (+6% y/y vs -5% in our estimates). The services segment is still weak, with revenues falling by more than 1/4 in Q2 alone. Higher revenues in the meter area (+120% y/y) result from the schedule of deliveries to the customer.

Due to the fact that part of development expenditures was shown in current costs (CAPEX turned into OPEX, approx. PLN 2 million), profitability decreased. As a result, with a comparable year-on-year level of revenues, Sonel SA recorded a 50% decrease in net profit (to PLN <1 million, which is the weakest quarterly result in over 5 years). In addition, profitability at Foxytech returned to the standard level (gross margin on sales of approx. 10%, net margin of 3-4%).

The decrease in CAPEX resulted from a change in the approach to reporting certain costs. In addition, the economic downturn resulted in the postponement of some investment plans. This time, the demand for working capital increased (+PLN 6 million), mainly due to the increase in inventories (+PLN 4 million).

Operating cash flow was slightly negative, but after six months it remains at a high positive level.

The cash position decreased slightly. Net cash at the end of the second quarter amounted to PLN 17.5 million.

Selected financial data (PLNm)	2Q24	3Q24	4Q24	1Q25	2Q25	y/y	2024	2025F	y/y	% NS forecast
Revenues from sales	46.6	61.2	83.9	66.9	59.8	28%	242.0	206.6	-15%	61%
Gross profit from sales	10.7	14.9	19.0	13.4	11.1	5%	57.7	46.9	-19%	52%
margin	23%	24%	23%	20%	19%		24%	23%		
SG&A costs	9.0	8.1	8.5	8.5	7.9	-12%	33.0	29.6	-11%	55%
% sales	19%	13%	10%	13%	13%		14%	14%		
Other operating revenues and expenses	-0.2	-0.3	2.5	0.9	0.2		2.2	2.1		
EBIT	1.5	6.5	13.0	5.8	3.4	124%	26.8	19.4	-28%	47%
margin	3%	11%	15%	9%	6%		11%	9%		
EBITDA	4.4	9.3	15.7	8.5	6.2	43%	37.9	30.2	-20%	49%
margin	9%	15%	19%	13%	10%		16%	15%		
Depreciation and amortization	2.8	2.8	2.8	2.6	2.9		11.1	10.8	-3%	51%
Financial income and costs	0.0	-0.3	0.0	-0.1	-0.7		-0.5	0.2		
Reported net profit	1.2	4.1	10.4	4.2	2.0	65%	20.1	17.6	-12%	35%
margin	3%	7%	12%	6%	3%		0%	0%		
Oper. CF	6.4	-3.1	13.0	17.3	-1.8		21.2	35.4	67%	44%
CAPEX	9.6	2.0	2.5	2.5	2.5	-74%	19.1	10.0	-48%	50%
Net cash	12.4	-3.1	7.4	22.0	17.5	41%	7.4	19.7	167%	
P/E	15.0	13.8	12.4	12.5	12.1		12.4	14.1		
EV/EBITDA	7.8	7.6	6.4	6.0	5.8		6.4	7.6		

Source: Sonel, F - Noble Securities forecast

Worse medium-term prospects in the core business

The signalled deterioration of the economic situation in the core business (mainly exports) was visible in the results of the first half of the year, and especially in 2Q25. Weaker data of Sonel SA was partially overshadowed by Foxytech's better results, as the effect of the low base of the previous year concerned mainly the meter business (+ higher SG&A costs in 2Q24 related to the company's jubilee celebrations).

We would like to draw attention to the downward trend in the gross margin in the core business (the average level of 30% assumed by us in the model throughout 2025 is already unrealistic), and the very weak result achieved by Sonel SA (a clear decline in sales and the lowest quarterly net profit in over 5 years). In the area of costs, the management board explains this, m.in a change in the approach to reporting part of development expenditures (transfer from CAPEX to OPEX, approx. PLN 2 million in

1H25). These activities are temporary and relate to the completion of the MeasureEffect platform, which was commissioned in May '25, among other things. We are counting on an increase in profitability in the core business in the second half of the year to approx. 28%, but as of today, such a scenario seems ambitious. In the longer term, we maintain our profitability submissions in the main segments: in the core business 28%, in meters (Foxytech) 10%.

Deconsolidation of Foxytech

So far, our fears about the exclusion of Foxytech from public tenders due to the origin of the meters offered (China) have not come true. The Company continues to supply remote reading meters (the so-called smart) to Tauron; In August, it signed another contract for the sale of almost 1 million 1- and 3-phase meters worth approx. PLN 100 million (including options). This is the largest order for meters acquired by Foxytech. Deliveries will be made successively in 2026, starting in April. In addition, Foxytech is still counting on expanding its customer portfolio with other distribution companies, the management board has announced its participation in tenders for supplies to Enea and PGE (results of tenders at the end of 2025 and at the beginning of 2026).

In connection with the winning tender in Tauron, we have adjusted our forecasts for Foxytech for 2026, increasing the expected revenues from PLN 40 million to PLN 100 million. We maintained the gross margin at 10%, but the net margin will probably fall to 2-3% vs 7% in 2024 (higher operating and financial costs). We have not changed our long-term expectations: a drop in revenues to PLN 40 million in 2027 (a conservative assumption about the lack of further large orders) and to PLN 20 million in 2030 (completion of the meter replacement program in Poland, replacement sales remain + possibly small deliveries in exports).

Recently, the Management Board of Sonel announced planned changes in the structure of the capital group. Due to the loss of control over Foxytech (despite the fact that Sonel had only 40% of the shares, it exercised effective control over the subsidiary's operations), starting from the second half of 2025, the results of this entity will be consolidated using the equity method. This means that only a proportional (i.e. 40%) share in Foxytech's net profit will be added to the results of Sonel SA and other companies in the group (whose financial data, however, are not significant for the consolidated results). The change will result in a decrease in consolidated revenues (we estimate the loss at approx. PLN 25-30 million in 2H25) and consolidated EBIT/EBITDA. The above change will not affect the consolidated net profit. Similar adjustments were made in the forecasts for the following years: we stopped consolidating Foxytech's revenues and costs, leaving only a share in the company's profits. The need for working capital of the Sonel Group will also be lower (so far, e.g. financing of inventories – meters has been taken into account).

High shareholder payments in 2H2025

In the first half of the year, Sonel rebuilt its cash position, mainly thanks to work on working capital and low capital expenditures. At the end of June, the level of free funds increased to PLN 17 million. In the second half of this year, we expect a decline in the level of free cash as a result of high dividend payments (PLN 9.1 million in Sonel and over PLN 6 million in Foxytech).

It should also be borne in mind that a significant part of the financial resources disclosed in the consolidated report concerned Foxytech (at the end of 2024, this entity had approx. PLN 9 million in its account, i.e. almost 60% of the cash from the consolidated report), so the deconsolidation of the company will affect the decline in this balance sheet item in the reports of the Sonel Group. Foxytech's debt is small.

Sonel assumed this year's capital expenditures at the level of approx. PLN 16 million, and the implementation after the first half of the year is only PLN 5 million (mostly expenditures on the production of new products in-house, i.e. R&D). In our opinion, these plans will be limited due to the economic downturn (some investments will be carried over to the next years) and a change in the approach to reporting part of cost items (in OPEX instead of CAPEX). In the model, we have reduced this year's CAPEX from PLN 16 million to PLN 10 million.

RECENT EVENTS

26.05.2025 Quarterly report 1Q25

1Q25 was the best first quarter in history, slightly above our forecasts. As expected, the meter segment (Foxytech) contributed a lot. The decline in margins (meters are less profitable) and the increase in costs were offset by higher revenues. Thus, the profits were similar y/y.

2.06.2025 Resolution of the General Meeting of Shareholders regarding the payment of dividend

In accordance with the earlier recommendation of the Management Board, the General Meeting of Shareholders adopted a resolution on the payment of dividend from the 2024 profit in the amount of PLN 9.1 million (PLN 0.65 per share). The dividend date was set for 27 June 2025, and the payment date is 25 July 2025.

2.06.2025 Appointment of members of the Supervisory Board

The General Meeting of Shareholders appointed two members to the Supervisory Board: Jan Walulik and Jerzy Stachowski.

8.08.2025 Agreement with Tauron Dystrybucja for the supply of meters

Foxytech has entered into an agreement with Tauron Dystrybucja for the supply of remote reading meters in 2026 with a total value of PLN 76.3 million. In addition, the contracting authority may exercise the right of option increasing the contract by approx. PLN 25 million. The first delivery is scheduled for April 2026. Subsequent deliveries will be made at monthly intervals until the end of 2026.

2.09.2025 Decision on the deconsolidation of Foxytech

Due to the loss of control over Foxytech (despite the fact that Sonel had only 40% of the shares, it exercised effective control over the subsidiary's operations), starting from the second half of 2025, the results of this entity will be consolidated using the equity method.

26.09.2025 Semi-annual report 1H25

The results of 2Q25 turned out to be slightly higher than our forecasts, and the high dynamics are mainly due to the low base for 2024. As expected, the meter segment (Foxytech) contributed a lot. The margin on the core business is still declining, and lower costs result from a one-off increase in expenses a year ago (company anniversary costs).

MAIN RISK FACTORS

Penalties for delays in the implementation of contracts

Entering the public procurement market (applies to the electricity meter segment – Foxytech's subsidiary) creates risks resulting from very restrictive contract conditions, especially regarding delays in product deliveries. The high unit value of contracts for the supply of meters (in the order of several tens of millions of zlotys) makes contractual penalties also severe. The risks associated with this are particularly evident in the current difficult situation on the electronic components market and disrupted supply chains.

Exclusion of Foxytech from public tenders due to the origin of the meters offered

Meter tenders concern primarily entities controlled by the State Treasury, and the "economic nationalism" announced by the government and the preference for domestic producers may effectively limit the participation of external suppliers, especially from outside the EU. In addition, the issue of security (including cybersecurity) is increasingly raised, and devices from Asian manufacturers (mainly Chinese) are "censored". Since Foxytech offers meters manufactured in China, we see a real threat of being excluded as a supplier under public contracts. The Management Board recognizes the above risk and points to the expansion of Foxytech's production potential and the possible transfer of meter production to Polish as a possible solution.

Risk of a significant decline in orders from Lincoln Group entities

The risk of reducing orders from entities from this group related to the deterioration of the partner's financial situation or the diversification of its supply chain may have a significant impact on Sonel's results. The company benefits from the scale of production, achieving synergy in various areas of activity (e.g. the bargaining power of suppliers has increased). Inhibiting cooperation would result in a lot of inertia in terms of limiting currently developed resources. This factor has partially materialized in recent quarters.

Risk of loss of funding

The risk is related to the possible lack of a positive assessment of the implementation of the programme by the control authorities (national and EU). The amount of co-financing is so significant (in recent years approx. PLN 2 million in subsidies + PLN 2 million in CIT relief per year) that the management board is counting on many inspections and the potential threat of undermining the correctness of the implementation of the program. The Company counteracts this threat by training employees and working closely with institutions supervising the distribution and settlement of funds.

ESG PRINCIPLES

Sonel is a company that makes full use of its production potential, optimizes direct costs, while constantly maintaining high quality, improving work safety and taking action to protect the environment.

Sonel actively participates in the life of the region, supporting various social initiatives (sports clubs, the Bach Festival, the "Login" or "Stay with us" program and many others), in addition, a cooperation agreement was signed with the Complex of Electrical and Construction Schools in Świdnica, in which, in cooperation with Sonel, a patronage class in the profession of Electronics Technician was created a few years ago. Young people attending classes in this class undergo professional internships on the company's premises, with a great deal of involvement of the engineering staff. In addition, Sonel actively supports the development of the school's teaching staff through cyclical trainings to improve their qualifications in the field of new technologies in the field of electronics, power engineering and electrical measurement.

UPDATE OF FINANCIAL FORECASTS

PLNm	2022	2023	2024	2025F new	2025F old	change	2026F new	2026F old	change	2027F new	2027F old	change
Revenues	180.0	214.5	242.0	206.6	241.5	-14%	178.0	220.5	-19%	194.6	237.4	-18%
measures	96.0	117.0	125.4	130.0	135.3	-4%	148.0	150.5	-2%	164.6	167.4	-2%
assembly services	43.5	34.5	28.5	25.0	30.0	-17%	30.0	30.0	0%	30.0	30.0	0%
meters*	40.6	62.9	88.1	51.7	76.3	-32%	0.0	40.0	-100%	0.0	40.0	-100%
Gross profit from sales	39.1	44.3	57.7	46.9	57.2	-18%	49.8	54.6	-9%	54.5	58.3	-6%
margin	22%	21%	24%	23%	24%		28%	25%		28%	25%	
EBITDA	24.1	31.3	37.9	30.2	38.7	-22%	35.0	36.8	-5%	38.1	38.6	-1%
EBITDA adj.	24.1	31.3	37.9	30.2	38.7	-22%	35.0	36.8	-5%	38.1	38.6	-1%
margin	13%	15%	16%	15%	16%		20%	17%		20%	16%	
Depreciation	8.8	11.2	11.1	10.8	11.2	-3%	12.1	12.2	-1%	13.1	12.9	1%
EBIT	15.3	20.1	26.8	19.4	27.5	-29%	22.9	24.6	-7%	25.0	25.6	-2%
Financial income and costs	-0.8	0.3	-0.5	0.2	0.2	0%	0.9	0.7	18%	0.9	1.2	-24%
Net profit	14.6	17.1	20.1	17.6	23.0	-23%	22.2	22.3	0%	24.3	23.8	2%
Net profit adj.	14.6	17.1	21.3	17.6	23.0	-23%	22.2	22.3	0%	24.3	23.8	2%
margin	8%	8%	9%	9%	10%		12%	10%		12%	10%	
CAPEX & acquisitions	7.6	14.2	19.1	10.0	16.0	-38%	14.8	15.4	-4%	23.4	23.7	-1%
Dividend	7.0	8.4	10.9	9.1	12.8	-29%	10.6	13.8	-23%	12.7	11.6	10%
Net debt	-8.1	-17.1	-7.4	-19.7	-16.8	17%	-20.2	-26.4	-24%	-15.4	-23.8	-36%
P/E	17.1	14.6	11.7	14.1	10.8		11.2	11.2		10.3	10.5	
EV/EBITDA	10.0	7.4	6.4	7.6	6.0		6.5	6.1		6.1	5.8	

* the decline in revenues from the sale of meters in 2025-27 is the result of the deconsolidation of Foxytech from July 1, 2025.

Source: Sonel, F - Noble Securities forecast

1. In general, the changes in forecasts are related to the deconsolidation of Foxytech from 2H25 and the deterioration of results in the core business in 2025. The assumptions regarding the core business in the following years have not been significantly changed.
2. Lower revenues are the result of: a) the deterioration of the economic situation in the core business, b) the deconsolidation of Foxytech from 2H25.
3. The decrease in gross profit on sales is the result of: a) lower revenues from the core business (in 2025 approx. PLN -3 million vs. the earlier forecast), b) lower margin on the core business (in 2025 - 3 pp, i.e. PLN -5 million vs. the earlier forecast), c) Foxytech's deconsolidation from 2H25 (in 2025 - PLN 2 million vs. the earlier forecast).
4. Decline in EBIT due to: a) lower gross profit, b) lower SG&A costs (Foxytech's deconsolidation from 2H25).
5. Although we have included the deconsolidation of Foxytech in the new forecasts (adjustment of the Group's results at the level of revenues and EBIT/EBITDA), next year's results of this company should be significantly better due to the acquisition of a new large contract for the supply of meters to Tauron. Previously, we assumed PLN 40 million in revenues at Foxytech in 2026, the current forecast is PLN 100 million; Foxytech's previously assumed impact on the Group's net profit was PLN 0.8 million in 2026 (with a net margin of 5%), now PLN 1.1 million (with a net margin of 3%).
6. Net cash growth (vs. previous forecasts) due to lower dividend payment and lower capital expenditures, despite Foxytech's deconsolidation and lower forecast results.

FINANCIAL RESULTS AND FORECAST

Profit and loss account (PLNm)	2022	2023	2024	2025F	2026F	2027F
Revenues from sales	180.0	214.5	242.0	206.6	178.0	194.6
Gross profit from sales	39.1	44.3	57.7	46.9	49.8	54.5
SG&A costs	25.4	26.2	33.0	29.6	29.4	32.1
Net profit from sales	13.8	18.1	24.6	17.3	20.5	22.4
Other operating revenues and expenses	1.6	2.0	2.2	2.1	2.4	2.6
EBIT	15.3	20.1	26.8	19.4	22.9	25.0
Financial income and costs	-0.8	0.3	-0.5	0.2	0.9	0.9
Profit before tax	14.6	20.4	26.3	19.7	23.7	25.9
Income tax	-0.2	0.9	2.2	1.1	1.5	1.6
Reported net profit	14.6	17.1	20.1	17.6	22.2	24.3
Repeatable net profit	14.6	17.1	21.3	17.6	22.2	24.3
Depreciation and amortization	8.8	11.2	11.1	10.8	12.1	13.1
EBITDA	24.1	31.3	37.9	30.2	35.0	38.1

Source: Sonel, Noble Securities, earnings adjusted for on-offs

Balance Sheet (PLNm)	2022	2023	2024	2025F	2026F	2027F
Assets	171.8	164.8	195.1	159.6	173.6	186.7
Non-current assets	56.3	59.3	67.5	66.7	69.5	79.8
Tangible and Intangible assets	52.9	56.2	64.3	63.5	66.2	76.5
Subsidiaries goodwill	0.4	0.0	0.0	0.0	0.0	0.0
Other long-term assets	3.0	3.2	3.2	3.2	3.2	3.2
Current Assets	115.6	105.4	127.6	92.9	104.1	106.9
Inventories	51.7	46.3	72.3	46.8	53.8	58.8
Trade receivables	49.4	40.5	38.8	25.0	28.7	31.4
Cash and cash equivalents	14.5	18.7	16.5	21.1	21.6	16.8
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	171.8	164.8	195.1	159.6	173.6	186.7
Equity	99.5	109.0	119.8	128.4	140.0	151.5
Long-term liabilities	0.8	0.6	1.4	1.4	1.4	1.4
Loans, borrowings and other financial liabilities	0.8	0.6	1.4	1.4	1.4	1.4
Other	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	56.1	38.4	54.1	15.2	17.5	19.1
Loans, borrowings and other financial liabilities	5.0	0.4	6.5	0.0	0.0	0.0
Accounts payable	18.7	9.5	7.0	5.7	4.9	5.3
Other	32.4	28.5	40.5	9.6	12.6	13.8

Source: Sonel, Noble Securities, earnings adjusted for on-offs

Cash Flow Statement (PLNm)	2022	2023	2024	2025F	2026F	2027F
Net profit	14.6	17.1	20.1	17.6	22.2	24.3
Depreciation and amortization	8.8	11.2	11.1	10.8	12.1	13.1
Change in working capital	-8.5	1.2	-14.7	6.9	-8.4	-6.1
CF from current operations	12.8	31.4	21.2	35.4	25.9	31.3
CAPEX	-7.6	-14.2	-19.1	-10.0	-14.8	-23.4
Capital investments	0.0	0.0	0.0	0.0	0.0	0.0
Divestments and other	-0.1	0.1	0.0	0.0	0.0	0.0
Purchase of debt securities	0.0	0.0	0.0	-8.5	-2.1	5.8
CF from investing activities	-7.7	-14.1	-19.1	-18.5	-16.9	-17.6
Increase of share capital	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	5.2	-4.8	6.8	-6.5	0.0	0.0
Dividends and other payments due to equity holders	-7.0	-8.4	-10.9	-9.1	-10.6	-12.7
CF from financial activities	-3.4	-13.2	-4.9	-15.6	-10.6	-12.7
CF for the period	1.7	4.2	-2.8	1.3	-1.6	0.9
Cash at the beginning of the period	12.2	13.9	18.1	15.3	16.5	15.0
Cash at the end of the period	13.9	18.1	15.3	16.5	15.0	15.9

Source: Sonel, Noble Securities, earnings adjusted for on-offs

Selected indicators	2022	2023	2024	2025F	2026F	2027F
EPS, Adj+	1.04	1.22	1.52	1.26	1.59	1.73
Revenue	180.0	214.5	242.0	206.6	178.0	194.6
EBIT	15.3	20.1	26.8	19.4	22.9	25.0
EBITDA	24.1	31.3	37.9	30.2	35.0	38.1
Net Income Adj+	14.6	17.1	21.3	17.6	22.2	24.3
Net debt	-8.1	-17.1	-7.4	-19.7	-20.2	-15.4
BPS	7.11	7.79	8.56	9.17	10.00	10.82
DPS	0.60	0.70	0.65	0.76	0.91	0.66
Return on Equity (ROE)	15%	16%	18%	14%	17%	17%
Return on Assets (ROA)	9%	10%	11%	10%	13%	13%
Depreciation						
Amortization	8.8	11.2	11.1	10.8	12.1	13.1
Free Cash Flow	5.2	17.2	2.1	25.4	11.1	7.9
CAPEX	7.6	14.2	19.1	10.0	14.8	23.4

Source: Sonel, Noble Securities, earnings adjusted for on-offs

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FINAL REMARKS

Analyst preparing the Report: Michał Sztabler

Date and time of completion of the Report: 03.10.2025 at 16.00. Date and time of the first dissemination of the Report: 03.10.2025 at 16.10.

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Last recommendation on Sonel SA						
Recommendation / update	na	na	na	na	na	na
Publication date	12.12.2022	17.05.2023	05.12.2023	06.05.2024	12.12.2024	08.05.2025
Price at publication	9.7	10.6	11.7	14.95	15.4	16.5
Price target	10.2	12.9	12.36	15.78	16.61	15.14
WIG at publication	57 588.03	63 519.20	76 867.53	86 575.30	81 725.18	101 010.19

All recommendation distributed by NS in last 12 months:

Company	Direction	Target Price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Unibep	Buy	15.00	10.00	11.25	33%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27.30	23.10	23.25	17%	24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Reduce	40.00	46.03	43.33	-8%	23.09.2025	9M	Dariusz Dadej
Budimex	Accumulate	560.00	518.20	512.80	9%	18.09.2025	9M	Dariusz Nawrot
Huuuge	Buy	27.80	22.00			18.09.2025	9M	Mateusz Chrzanowski
Creepy Jar	Hold	495.00	455.00	444.00	11%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9.50	8.10	8.48	12%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371.00	324.00	378.00	-2%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7.17	9.35	8.85	-19%	08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338.00	295.00	277.00	22%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19.22	23.20	22.50	-15%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33.90	27.30	26.00	30%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23.20	20.40	22.95	1%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51.10	31.90	38.30	33%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31.30	20.40	18.38	70%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774.10	568.00	550.00	41%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24.10	19.70	17.20	40%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86.00	32.50	38.90	121%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33.70	21.80	22.20	52%	24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11.90	5.70	7.40	61%	24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59.70	30.10	28.10	112%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21.90	19.36	25.98	-16%	13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321.00	270.00			30.05.2025	9M	Dariusz Dadej
Photon Energy	na	3.70	3.50	2.81	32%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184.00	98.00	104.00	77%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15.00	10.30	8.47	77%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15.14	16.50	17.80	-15%	08.05.2025	9M	Michał Sztabler
Unibep	na	14.30	10.60	11.25	27%	06.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515.00	640.00	512.80	0%	29.04.2025	9M	Dariusz Nawrot
Answer.com	Accumulate	31.30	27.85	30.00	4%	22.04.2025	9M	Dariusz Dadej
TOYA	na	12.40	6.37	9.96	24%	17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42.20	23.90	30.00	41%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510.00	529.00			07.04.2025	9M	Dariusz Nawrot
Aplisens	na	24.30	19.60	17.95	35%	02.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59.80	19.30			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35.84	48.82			19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9.90	9.32			19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510.00	632.00			13.03.2025	9M	Dariusz Nawrot
Bioton	na	4.52	3.50	4.46	1%	05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23 300.00	18 140.00	17585.00	32%	03.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25.40	17.32			03.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37.50	23.20			21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510.00	557.00			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39.40	39.70	49.10	-20%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81.30	64.90	71.30	14%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33.80	31.40			06.02.2025	9M	Dariusz Dadej
Photon Energy	na	5.36	4.40			03.02.2025	9M	Michał Sztabler
Answer.com	Hold	26.80	28.15			13.01.2025	9M	Dariusz Dadej
Unibep	na	11.70	6.98			20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242.90	162.00	188.80	29%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24.00	20.10			16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550.00	460.00			12.12.2024	9M	Dariusz Nawrot
Sonel	na	16.61	15.40			12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222.90	169.20	270.40	-18%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22.34	23.00	22.50	-1%	02.12.2024	9M	Michał Sztabler
Wielton	Hold	5.31	5.50	6.92	-23%	02.12.2024	9M	Michał Sztabler
XTB	Buy	88.60	70.70			29.11.2024	9M	Mateusz Chrzanowski
Toya	na	12.40	7.50			29.11.2024	9M	Dariusz Nawrot
Molecure	Buy	17.60	10.30			29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70.60	53.50			27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3.94	3.60			26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394.70	332.00			22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20.68	15.77			20.11.2024	9M	Dariusz Dadej
Torpol	Buy	36.00	29.90			15.11.2024	9M	Dariusz Nawrot
11 bit studios	Buy	423.00	269.00			14.11.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	74.40	48.60			14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540.00	503.00			06.11.2024	9M	Dariusz Nawrot
Amica	Buy	82.30	58.00	58.20	41%	04.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6.15	6.79	10.64	-42%	18.10.2024	9M	Michał Sztabler
Torpol	Accumulate	36.50	32.40			14.10.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	127.90	73.00			08.10.2024	9M	Krzysztof Radojewski

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,

(3) Job position: Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej – Equity Analyst, Mateusz Chrzanowski – Equity Analyst, Dariusz Nawrot – Senior Equity Analyst

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