

Novavis Group S.A.



Price target: PLN 1.90

Update

Rating: BUY

As the number of renewable installations connected to the Polish energy grid continues to decline and the share of connection refusals remains around 99%, Novavis Group's (NVG) H1/25 results were weak. For the 53.46 MW Manowo-Wyszembórz project — from which Iberdrola withdrew in May 2025 despite having a connection condition — management signed a preliminary sales agreement with Yarrow Renewable Energy Sp. z o.o. on October 1. However, the agreement is subject to several conditions and will not result in a cash inflow for NVG before the 2026E financial year. Furthermore, the prospect of obtaining another connection condition by the end of 2025 appears highly uncertain given the challenging market environment. While the legal changes introduced this year by the Polish government — aimed at simplifying and accelerating administrative procedures and increasing financial support for renewable energy installations — are a positive development, it remains to be seen when they will start to have a tangible effect. We have reduced our estimates again, which with a higher WACC (9.2% vs. 9.1% before) and lower peer-group-based fair value (PLN 2.66 vs. PLN 3.46) lowers our 12-months PT (80% DCF, 20% peer group) for Novavis Group from PLN 2.50 to 1.90 (BUY rating remains unchanged). In June 2025, for the first time renewable sources produced more energy in Poland than coal (44.1% vs. 43.7%) and reached 35.7 GW capacity (48.2% of the total), thereof PV accounted for 22.97 GW.

While operating costs remained unchanged in H1/25, NVG's EBIT declined from PLN 1.1m in H1/24 to PLN -2.1m as in January-June 2025 the company did not complete any project milestone and thus had no revenues from Iberdrola. Consequently, Novavis Group's cash position declined to PLN 277k by the end of June 2025, which forced it to take a loan of PLN 3.5m from its shareholder Rubicon Partners Ventures ASI (is due in September 2026).

in PLNm	2022	2023	2024	2025E	2026E	2027E
Net sales	9.45	10.58	3.95	0.78	17.87	46.73
EBITDA	4.70	6.51	-1.23	-3.83	6.50	13.62
EBIT	4.65	6.46	-1.28	-3.88	6.44	13.53
Net income	2.86	5.06	-1.76	-2.98	5.23	10.89
EPS	0.08	0.14	-0.05	-0.08	0.15	0.31
DPS	0.00	0.06	0.00	0.00	0.07	0.16
Dividend yield	0.00%	5.00%	0.00%	0.00%	6.23%	12.95%
RoE	119.63%	85.27%	-27.70%	-100.70%	128.15%	100.47%
Net gearing	-50.01%	-23.25%	28.93%	556.45%	35.28%	-53.67%
EV/Sales	4.56x	4.07x	10.90x	55.12x	2.41x	0.92x
EV/EBITDA	9.17x	6.63x	neg	neg	6.63x	3.17x
P/E	14.7x	8.3x	neg	neg	8.0x	3.9x

Company profile

Novavis Group is developer of photovoltaic projects in Poland.

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Website	www.novavisgroup.pl
Sector	Renewable Energy
Country	Poland
ISIN	PLNFI0500012
Reuters	NVG.WA
Bloomberg	NVG PW

Share information

Last price	1.20
Number of shares (m)	35.02
Market cap. (PLNm)	42.02
Market cap. (EURm)	9.89
52-weeks range	PLN 1.90 / PLN 1.11
Average volume (shares)	38,550

Performance

4-weeks	-8.12%
13-weeks	-7.55%
26-weeks	-20.00%
52-weeks	-32.96%
YTD	-11.76%

Shareholder structure

Fundacja Rodzinna Stachura*	43.16%
Rubicon Partners Ventures ASI Sp. z o.o	9.83%
Paweł Krzyształowicz **	7.54%
Free float	39.47%

* belongs to Marek Stachura, the CEO of Novavis' subsidiaries Voolt and Novavis Storage

** Member of the Management Board of Novavis Group

Financial calendar

9M/25 report	November 29, 2025
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Market update & Our forecasts

According to GlobEnergia.pl, despite a declining demand for installations, the Polish photovoltaic market is not shrinking but undergoing a transformation. Less PV installations are being developed but they have a larger capacity. Industrial PV installations, modular energy storages and the quality of components are becoming more important. At the same time, there is still a lack of specialised PV installators. For the segment's future growth, clear and reliable regulations as well as government subsidies remain crucial factors.

Over the last quarters, Novavis Group has put a stronger focus on leasing land for own PV installations. This strategic shift was prompted by Iberdrola's unexpected decision in May 2025 not to purchase the Manowo-Wyszebórz PV project (NG PV 5), which once again highlighted that the Polish company cannot fully rely on its Spanish partner (the co-operation agreement between both parties ends in December 2027, but can be terminated by Iberdrola at any time). Through the 50%:50% JV NG OX Sp. z.o.o with Opus Energy Sp. z.o.o, Novavis Group plans to lease several hundred hectares of land plots that would allow it to develop c. 500 MW of PV, wind and energy storage projects.

In light of the announced agreement with Yarrow Renewable Energy Sp. z.o.o. (a subsidiary of GoldenPeaks Capital, which builds PV installations and is one of the largest owners of PV farms in Poland and Hungary) on October 1, we have decided to lower our estimates for Novavis Group for 2025E. Given the current market environment, we are also sceptical whether the company will receive a grid connection condition for another PV project (either NG PV 8 or NG PV 14, in our view) this year. In 2026E, we have assumed the cash inflow from the Manowo-Wyszebórz project and the sale of one energy storage project, for which the company already received grid connection conditions.

Below are our estimates for Novavis Group in 2025E-2027E:

in PLNm	2025E	2026E	2027E
Project development for Iberdrola	0.78	11.07	36.53
<i>(% of net sales)</i>	<i>100.0%</i>	<i>61.9%</i>	<i>78.2%</i>
EBITDA margin	-490.0%	31.1%	26.1%
% of portfolio value as milestone payments	0.5%	8.0%	35.0%
Total project portfolio (Iberdrola)	460	407	307
Avg. price per MW (in EUR)	80,000	80,000	80,000
PLN-EUR FX rate	4.25	4.25	4.25
Development of own projects (PV & energy storage)	0.00	6.80	10.20
<i>(% of net sales)</i>	<i>0.0%</i>	<i>38.1%</i>	<i>21.8%</i>
EBITDA margin	<i>n.a</i>	<i>45.0%</i>	<i>40.0%</i>
Capacity of own portfolio (in MW)	440	600	800
Sale of own MW	0	20	30
Avg. price per MW (in EUR)	80,000	80,000	80,000
PLN-EUR FX rate	4.25	4.25	4.25
Net sales	0.78	17.87	46.73
<i>(change y-o-y)</i>	<i>-80.2%</i>	<i>2185.2%</i>	<i>161.5%</i>

Source: East Value Research GmbH

	2025E		2026E		2027E	
in PLNm	new	old	new	old	new	old
Net sales	0.78	9.68	17.87	44.07	46.73	38.96
EBITDA	-3.83	3.49	6.50	15.12	13.62	12.06
<i>EBITDA margin</i>	<i>-490.0%</i>	<i>36.1%</i>	<i>36.4%</i>	<i>34.3%</i>	<i>29.1%</i>	<i>31.0%</i>
EBIT	-3.88	3.45	6.44	15.08	13.53	12.01
<i>EBIT margin</i>	<i>-495.9%</i>	<i>35.6%</i>	<i>36.0%</i>	<i>34.2%</i>	<i>28.9%</i>	<i>30.8%</i>
Net income	-2.98	2.91	5.23	12.35	10.89	9.88
<i>Net margin</i>	<i>-380.4%</i>	<i>30.1%</i>	<i>29.3%</i>	<i>28.0%</i>	<i>23.3%</i>	<i>25.4%</i>

Source: East Value Research GmbH

Overview over NVG's 27 100%-owned PV project SPVs and 10 energy storage SPVs

Special Purpose Vehicle (SPV)*	30/06/2025	31/03/2025	31/12/2024	30/06/2024
NG PV 1 Sp. z.o.o	1,674	1,691	1,674	1,674
NG PV 2 Sp. z.o.o	1,435	1,444	1,435	1,435
NG PV 3 Sp. z.o.o	1,548	1,555	1,548	1,548
NG PV 4 Sp. z.o.o	58	52	50	50
NG PV 5 Sp. z.o.o	4,599	4,612	4,599	4,599
NG PV 6 Sp. z.o.o	12	10	10	8
NG PV 7 Sp. z.o.o	170	182	170	165
NG PV 8 Sp. z.o.o	4,981	4,998	4,981	4,981
NG PV 9 Sp. z.o.o	52	45	42	37
NG PV 10 Sp. z.o.o	78	62	61	37
NG PV 11 Sp. z.o.o	59	63	59	59
NG PV 12 Sp. z.o.o	80	62	53	53
NG PV 13 Sp. z.o.o	3,647	3,666	3,647	3,679
NG PV 14 Sp. z.o.o	4,762	4,783	4,762	4,234
NG PV 15 Sp. z.o.o	2,371	2,377	2,371	2,371
NG PV 19 Sp. z.o.o	31	25	23	19
NG PV 20 Sp. z.o.o	47	38	30	31
NG PV 21 Sp. z.o.o	18	15	9	9
NG PV 22 Sp. z.o.o	149	111	99	97
NG PV 23 Sp. z.o.o	77	107	97	75
NG PV 24 Sp. z.o.o	11	7	6	6
NG PV 25 Sp. z.o.o	20	17	12	7
NG PV 26 Sp. z.o.o	10	9	3	3
NG PV 27 Sp. z.o.o				
NG PV 28 Sp. z.o.o	16			
NG PV 29 Sp. z.o.o	3	1		
NG PV 30 Sp. z.o.o				
NG ESS 1 Sp. z.o.o	1	1	1	1
NG ESS 2 Sp. z.o.o	1	1	1	1
NG ESS 3 Sp. z.o.o	1	1	1	1
NG ESS 4 Sp. z.o.o	1	1	1	
NG ESS 5 Sp. z.o.o	1	1	1	
NG ESS 6 Sp. z.o.o	3	1	1	
NG ESS 7 Sp. z.o.o	1	1	1	
NG ESS 8 Sp. z.o.o	1	1	1	
NG ESS 9 Sp. z.o.o	1	1	1	
NG ESS 10 Sp. z.o.o	1	1	1	
Value of construction contracts (PLNk)	25,920	25,942	25,751	25,180

* thereof NG PV 1-3, 7-8, 13-15 are part of the development contract with Iberdrola and have a capacity of c. 414 MW

Source: Company information, East Value Research GmbH

in PLNm	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	Q3/24	Q4/24	2024
Net sales	0.74	0.34	0.09	8.28	9.45	4.87	2.61	1.66	1.44	10.58	2.89	0.38	-3.21	3.89	3.95
y-o-y change	n.a	n.a	n.a	n.a	-7.3%	554.8%	679.7%	1707.6%	-82.6%	12.0%	-40.6%	-85.5%	-292.9%	170.4%	-62.6%
EBITDA	-0.29	-1.22	-0.63	6.83	4.70	3.85	1.76	0.62	0.28	6.51	1.85	-0.76	-3.20	0.88	-1.23
EBITDA margin	-38.4%	-363.9%	-680.4%	82.5%	49.7%	79.1%	67.2%	37.2%	19.7%	61.5%	64.1%	-201.1%	99.8%	22.6%	-31.1%
EBIT	-0.30	-1.23	-0.64	6.81	4.65	3.83	1.74	0.61	0.27	6.46	1.84	-0.75	-3.23	0.86	-1.28
EBIT margin	-40.2%	-367.2%	-695.7%	82.3%	49.2%	78.8%	66.8%	36.6%	18.8%	61.0%	63.7%	-197.6%	100.6%	22.0%	-32.3%
Net income	-0.76	-0.74	-0.47	4.83	2.86	3.55	1.52	-0.17	0.16	5.06	1.57	-1.29	-2.02	-0.02	-1.76
Net margin	-102.0%	-221.2%	-508.7%	58.3%	30.2%	72.9%	58.0%	-10.1%	11.3%	47.8%	54.2%	-341.3%	62.8%	-0.6%	-44.6%

in PLNm	Q1/25	Q2/25
Net sales	0.00	0.06
y-o-y change	n.a	n.a
EBITDA	-0.94	-1.17
EBITDA margin	n.a	-1953.3%
EBIT	-0.95	-1.18
EBIT margin	n.a	-1973.3%
Net income	-0.77	-0.98
Net margin	n.a	-1625.0%

Source: Company information, East Value Research GmbH

Valuation

With lower forecasts and peer-group-based fair value of PLN 2.66 vs. PLN 3.46 before as well as slightly higher WACC (9.2% vs. 9.1% previously), our valuation model derives a new 12-months PT (80% DCF, 20% peer group) for Novavis Group S.A. of PLN 1.90 (previously: PLN 2.50). Given an upside of 58.2% at present, we maintain our BUY rating for the stock.

Below are the key assumptions of our WACC calculation:

- (1) *Risk-free rate*: Current yield of Polish long-term government bonds with maturity in 2047E is 5.62% (Source: www.boerse-stuttgart.de)
- (2) *Beta*: 4y average unlevered beta of companies from the Green & Renewable Energy sector of 0.65x (Source: www.damodaran.com)
- (3) *Equity risk premium (Poland)*: 5.46% (Source: www.damodaran.com)
- (4) *Effective tax rate*: 19%
- (5) *Target equity ratio*: 100%
- (6) *After-tax debt costs*: 10%
- (7) *WACC = Equity costs*: 9.2%
- (8) Free cash flows and residual values are discounted to October 7, 2025

DCF model

in PLNm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	0.78	17.87	46.73	64.60	17.00	20.40	23.80	27.20	30.60
(y-o-y change)	-80.2%	2185.2%	161.5%	38.2%	-73.7%	20.0%	16.7%	14.3%	12.5%
EBIT	-3.88	6.44	13.53	15.42	5.28	5.66	5.80	5.70	5.35
(EBIT margin)	-495.9%	36.0%	28.9%	23.9%	31.1%	27.7%	24.4%	21.0%	17.5%
NOPLAT	-3.14	5.21	10.96	12.49	4.28	4.58	4.69	4.62	4.33
+ Depreciation & amortisation	0.05	0.07	0.09	0.11	0.13	0.15	0.17	0.19	0.21
= Net operating cash flow	-3.10	5.28	11.04	12.59	4.40	4.73	4.86	4.81	4.54
- Total investments (Capex and WC)	-4.21	0.60	2.04	0.20	-5.27	-1.93	-1.88	-1.96	-1.84
Capital expenditure	-0.05	-0.07	-0.09	-0.11	-0.13	-0.15	-0.17	-0.19	-0.21
Working capital	-4.16	0.67	2.13	0.30	-5.14	-1.78	-1.71	-1.78	-1.63
= Free cash flow (FCF)	-7.30	5.88	13.09	12.79	-0.86	2.80	2.98	2.84	2.70
PV of FCF's	-7.15	5.28	10.76	9.63	-0.60	1.77	1.72	1.51	1.31
PV of FCFs in explicit period	24.23								
PV of FCFs in terminal period	29.66								
Enterprise value (EV)	53.88								
+ Net cash / - net debt (30 June 2025)	-0.09								
+ Investment / - minorities	-0.99								
Shareholder value	52.80								
Fully-diluted number of shares (m)	35.02								
Terminal EBIT margin									
WACC	9.2%	14.5%	15.5%	16.5%	17.5%	18.5%	19.5%	20.5%	
Cost of equity	9.2%	5.2%	3.20	3.36	3.53	3.69	3.85	4.02	4.18
Pre-tax cost of debt	12.4%	6.2%	2.47	2.58	2.70	2.81	2.93	3.04	3.16
Normal tax rate	19.0%	7.2%	2.02	2.10	2.19	2.27	2.36	2.45	2.53
After-tax cost of debt	10.0%	8.2%	1.71	1.78	1.84	1.91	1.98	2.04	2.11
Share of equity	100.0%	9.2%	1.49	1.54	1.59	1.65	1.70	1.75	1.81
Share of debt	0.0%	10.2%	1.32	1.36	1.40	1.45	1.49	1.53	1.58
Fair value per share in PLN (today)	1.51	11.2%	1.18	1.22	1.25	1.29	1.33	1.36	1.40
Fair value per share in PLN (in 12 months)	1.65								

Source: East Value Research GmbH

Peer Group Analysis

We have identified the following listed companies that operate in the same segment as Novavis Group. Our peer group consists of companies that develop and/or build photovoltaic farms and other renewable energy facilities (e.g. wind, hydro). In 2025, one of NVG's international peers was acquired - French Neoen S.A. by US-based Brookfield Corporation. The implied transaction EV/EBITDA multiple based on 2024 results equals approximately 23x, highlighting the strong value of Neoen's international portfolio of >8 GW in PV and wind farms, as well as energy storage assets.

According to Novavis' CEO, one of the company's main competitors in Poland is Projekt Solarteknik S.A. Solarteknik, which was founded in 2006 in Germany and has been active in Poland since 2012, offers everything from development of PV farms until the Ready-to-Build stage, sale of finished PV & wind farms as well as energy storages, service & maintenance as well as trading of renewable energy. Its project portfolio currently has >7 GW.

(1) *Voltaia SA*: Voltaia, which is based in Paris/France, develops, constructs, operates, and maintains wind, solar, hydro, biomass, and storage plants. The company has a project pipeline of 17.4 GW and operates & constructs solar power plants with a capacity of c. 3 GW in Europe, Africa, and Latin America. In 2024, Voltaia, which has a market cap of EUR 1bn, generated revenues of EUR 546.7m and an EBITDA margin of 33.7%. Its ROCE equalled 1.7%.

(2) *Photon Energy NV*: Photon Energy, which is based in Amsterdam/the Netherlands, provides development, engineering, construction, installation, operation and maintenance of photovoltaic systems. The company also invests in and generates electricity through photovoltaic power plants. It has a project pipeline of >840 MWp in Australia, the Czech Republic, Hungary, Slovakia, Poland, South Africa, Serbia and Romania and own electricity generation assets of >130 MWp. In 2024, Photon Energy, which has a market cap of PLN 169.5m, generated revenues of PLN 386.1m and an EBITDA margin of 6.4%.

(3) *ABO Energy GmbH & Co KGaA*: ABO Energy, with the main office in Wiesbaden/Germany, develops and builds renewable energy, storage and hybrid projects. Operating in 16 countries on four continents and with >1,200 employees, the company has so far realized projects with a capacity of >5 GW. In its development pipeline, it has projects with a total capacity of >30 GW with the largest being under development in South Africa, Finland and Germany. An additional c. 20 GW is dedicated to green hydrogen initiatives. ABO Energy, which has a market cap of EUR 330.3m, generated revenues of EUR 446.4m and an EBITDA margin of 14.7% in 2024. Its ROCE equalled 8.5%.

(4) *7C Solarparken AG*: 7C Solarparken, which is based in Bayreuth/Germany, owns and operates PV farms primarily in Germany and Belgium. It has a combined asset portfolio of almost 500 MWp. In 2024, 7C Solarparken, which has a market cap of EUR 133.5m, generated revenues of EUR 63.3m and an EBITDA margin of 60.5%. Its ROCE equalled 1.5%.

(5) *PNE AG*: PNE, which is based in Cuxhaven/Germany, develops, constructs, and sells onshore and offshore wind farms; provides technical and commercial operation management services for wind farms, PV plants, and transformer stations; and generates electricity from wind and biomass power plants. It is also involved in the development of photovoltaics and hybrid solutions. Currently, the company, which is active in Europe, the US, Canada, South Africa, Panama and Turkey, has a pipeline of 19 GW (wind & PV) and own plants with 490.90 MW. In 2024, PNE, which has a market cap of EUR 983.5m, generated revenues of EUR 210.4m, an EBITDA margin of 26.1% and ROCE of 2.1%.

(6) *Ecoener SA*: Ecoener, which is headquartered in La Coruna/Spain, develops, owns and operates renewable energy projects (wind, hydroelectric, solar and storage) in Europe and the Americas. With majority of installed power in Spain and the Dominican Republic, Ecoener currently operates renewable energy installations with a power of 656 MW (159 MWp are under construction) and with over 1 GW under development. In 2024, the company generated revenues of EUR 81.7m, an EBITDA margin of 47.9% and ROCE of 2.3%. Ecoener is currently worth EUR 270.3m on the stock exchange.

(7) *Eolus Vind AB*: Eolus, which is headquartered in Hassleholm/Sweden, develops, establishes and operates renewable energy and energy storage installations. The total power of its portfolio equals 26.2 GW (solar: 5.8 GW) and 343 MW under construction. With a market cap of SEK 1bn (EUR 91m), in 2024, Eolus generated revenues of SEK 885m (EUR 80.5m) and an EBITDA margin of 37.7%. Its ROCE equalled 9.9%.

(8) *Grenergy Renovables SA*: Grenergy Renovables, which is based in Madrid/Spain, develops, builds and operates solar and energy storage systems. With a presence in 11 countries, it has >11 GW of PV under development, 0.9 GW under operation as well as >45 GW of energy storage under development. In 2024, the Spanish company, which has a market cap of EUR 1.9bn, generated revenues of EUR 637.1m and an EBITDA margin of 20.8%. Its ROCE equalled 6.7%.

Company	EV/Sales			EV/EBITDA			P/E			P/BVPS	EBITDA margin	Net gearing
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	Latest	Last FY	Latest
Volltia SpA (EUR)	6.0x	5.1x	4.6x	14.9x	11.4x	9.3x	n.a	53.1x	27.4x	1.0x	33.7%	209.6%
Photon Energy NV (PLN)	2.0x	1.9x	1.7x	23.1x	13.9x	11.1x	n.a	n.a	n.a	0.7x	6.4%	291.9%
ABO Energy GmbH & Co KGaA (EUR)	1.5x	1.4x	1.2x	7.7x	6.6x	5.9x	10.1x	8.1x	6.8x	1.5x	14.7%	121.2%
7C Solarparken AG (EUR)	4.2x	4.1x	4.1x	5.2x	5.1x	n.a	15.0x	11.8x	n.a	0.6x	60.5%	64.4%
PNE AG (EUR)	7.4x	6.1x	5.2x	22.7x	17.8x	13.9x	71.3x	42.8x	24.7x	5.8x	26.1%	536.9%
Ecoener SA (EUR)	8.5x	6.5x	5.2x	15.8x	11.1x	8.4x	237.5x	27.9x	13.6x	2.3x	47.9%	488.8%
Eolus Vind AB (SEK)	0.6x	1.0x	1.7x	9.5x	5.7x	5.6x	7.2x	4.0x	3.8x	0.6x	37.7%	44.7%
Grenergy Renovables SA (EUR)	4.8x	3.9x	2.6x	14.1x	11.8x	7.3x	19.1x	18.8x	12.2x	5.0x	20.8%	225.7%
Median	4.5x	4.0x	3.4x	14.5x	11.2x	8.4x	17.0x	18.8x	12.9x	1.2x	29.9%	217.6%
Novavis Group S.A. (PLN)	55.1x	2.4x	0.9x	n.a	6.6x	3.2x	n.a	8.0x	3.9x	15.7x	-31.1%	3.5%
Premium/Discount	1116.8%	-39.9%	-72.5%	n.a	-41.0%	-62.3%	n.a	-57.3%	-70.1%			
Fair value Novavis (PLN)	2.66											

Source: CapitalIQ, marketscreener.com, East Value Research GmbH

Price target calculation

Valuation method	Fair value	Weight
DCF model	1.51	80%
Peer Group Analysis	2.66	20%
Weighted average (present value)	1.74	
In 12-months (PV * (1+WACC))	1.90	

Source: East Value Research GmbH

Profit and loss statement

in PLNm	2022	2023	2024	2025E	2026E	2027E
Total revenues	9.45	10.58	3.95	0.78	17.87	46.73
Direct costs	-3.63	-2.62	-3.02	-2.27	-8.76	-25.70
Gross profit	5.82	7.96	0.93	-1.49	9.11	21.03
Other operating income	0.04	0.04	0.09	0.02	0.02	0.02
Personnel expenses	-0.54	-0.98	-2.01	-1.99	-1.79	-7.01
Other operating expenses	-0.63	-0.52	-0.24	-0.37	-0.84	-0.42
EBITDA	4.70	6.51	-1.23	-3.83	6.50	13.62
Depreciation & amortization	-0.05	-0.05	-0.05	-0.05	-0.07	-0.09
EBIT	4.65	6.46	-1.28	-3.88	6.44	13.53
Net financial results	-1.65	-0.20	-0.19	-0.04	-0.10	-0.09
EBT	2.99	6.26	-1.47	-3.92	6.34	13.44
Income taxes	-0.81	-1.54	-0.59	0.74	-1.20	-2.55
Minority interests	0.68	0.33	0.30	0.20	0.10	0.00
Net income / loss	2.86	5.06	-1.76	-2.98	5.23	10.89
EPS	0.08	0.14	-0.05	-0.08	0.15	0.31
DPS	0.00	0.06	0.00	0.00	0.07	0.16
Share in total sales						
Total revenues	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Direct costs	-38.44 %	-24.76 %	-76.48 %	-290.00 %	-49.00 %	-55.00 %
Gross profit	61.56 %	75.24 %	23.52 %	-190.00 %	51.00 %	45.00 %
Other operating income	0.47 %	0.41 %	2.25 %	2.05 %	0.10 %	0.04 %
Personnel expenses	-5.68 %	-9.24 %	-50.73 %	-255.00 %	-10.00 %	-15.00 %
Other operating expenses	-6.62 %	-4.91 %	-6.15 %	-47.05 %	-4.71 %	-0.91 %
EBITDA	49.72 %	61.49 %	-31.11 %	-490.00 %	36.39 %	29.13 %
Depreciation & amortization	-0.56 %	-0.47 %	-1.19 %	-5.88 %	-0.37 %	-0.18 %
EBIT	49.16 %	61.02 %	-32.30 %	-495.88 %	36.02 %	28.95 %
Net financial results	-17.49 %	-1.85 %	-4.75 %	-5.37 %	-0.56 %	-0.19 %
EBT	31.68 %	59.17 %	-37.05 %	-501.25 %	35.46 %	28.76 %
Income taxes	-8.57 %	-14.53 %	-15.00 %	95.24 %	-6.74 %	-5.46 %
Minority interests	7.14 %	3.15 %	7.46 %	25.58 %	0.56 %	0.00 %
Net income / loss	30.25 %	47.79 %	-44.59 %	-380.44 %	29.28 %	23.29 %

Balance sheet

in PLNm	2022	2023	2024	2025E	2026E	2027E
Cash and cash equivalents	2.01	2.05	1.62	0.24	0.14	8.03
Other financial assets	0.00	0.00	0.00	0.00	0.00	0.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00
Trade accounts and notes receivable	0.00	0.00	0.00	0.00	1.70	2.55
Other current assets	5.23	6.77	6.06	6.66	6.79	6.93
Current assets	7.23	8.82	7.67	6.90	8.63	17.51
Property, plant and equipment	0.13	0.08	0.04	0.04	0.05	0.05
Other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00
Construction contracts	10.16	21.62	25.75	27.95	24.95	22.45
Other long-term assets	0.13	0.09	0.05	0.05	0.06	0.06
Deferred tax assets	0.76	0.54	0.57	0.00	0.00	0.00
Non-current assets	11.17	22.33	26.42	28.05	25.05	22.55
Total assets	18.40	31.15	34.09	34.95	33.68	40.06
Trade payables	1.92	2.24	0.35	0.25	0.95	2.70
Short-term financial debt	0.13	0.02	2.90	2.40	1.90	0.00
Other liabilities	9.78	19.04	25.18	23.92	22.72	21.58
Provisions	1.19	0.05	0.11	0.00	0.00	0.00
Current liabilities	13.01	21.35	28.54	26.57	25.57	24.29
Long-term financial debt	0.09	0.10	0.00	6.00	0.60	0.00
Other long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Provisions	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Long-term liabilities	0.09	0.10	0.00	6.00	0.60	0.00
Total liabilities	13.10	21.46	28.54	32.57	26.17	24.29
Shareholders equity	3.57	8.29	4.44	1.47	6.70	14.97
Minority interests	1.74	1.40	1.11	0.91	0.81	0.81
Total liabilities and equity	18.40	31.15	34.09	34.95	33.68	40.06

Cash Flow Statement

in PLNm	2022	2023	2024	2025E	2026E	2027E
Net income / loss	2.86	5.06	-1.76	-2.98	5.23	10.89
Depreciation & amortization	0.05	0.05	0.05	0.05	0.07	0.09
Change of working capital	2.14	-5.35	2.05	-4.16	0.67	2.13
Others	-0.97	0.35	-1.60	-0.68	0.00	0.00
Net operating cash flow	4.08	0.10	-1.27	-7.77	5.97	13.10
Cash flow from investing	-3.50	0.27	0.11	-0.05	-0.07	-0.09
Free cash flow	0.58	0.38	-1.17	-7.82	5.90	13.01
Cash flow from financing	0.60	-0.33	0.73	6.44	-6.00	-5.12
Change of cash	1.19	0.05	-0.44	-1.38	-0.10	7.90
Cash at the beginning of the period	0.82	2.01	2.05	1.62	0.24	0.14
Cash at the end of the period	2.01	2.05	1.62	0.24	0.14	8.03

Financial ratios

Fiscal year	2022	2023	2024	2025E	2026E	2027E
Profitability and balance sheet quality						
Gross margin	61.56%	75.24%	23.52%	-190.00%	51.00%	45.00%
EBITDA margin	49.72%	61.49%	-31.11%	-490.00%	36.39%	29.13%
EBIT margin	49.16%	61.02%	-32.30%	-495.88%	36.02%	28.95%
Net margin	30.25%	47.79%	-44.59%	-380.44%	29.28%	23.29%
Return on equity (ROE)	119.63%	85.27%	-27.70%	-100.70%	128.15%	100.47%
Return on assets (ROA)	24.51%	16.86%	-4.62%	-8.39%	15.83%	27.40%
Return on capital employed (ROCE)	62.81%	49.74%	-32.33%	-37.51%	64.31%	69.46%
Economic Value Added (in PLNm)	2.89	3.97	-2.30	-3.91	4.47	9.51
Net debt (in PLNm)	-1.79	-1.93	1.29	8.16	2.36	-8.03
Net gearing	-50.01%	-23.25%	28.93%	556.45%	35.28%	-53.67%
Equity ratio	19.40%	26.61%	13.03%	4.20%	19.89%	37.36%
Current ratio	0.56	0.41	0.27	0.26	0.34	0.72
Quick ratio	0.15	0.10	0.06	0.01	0.07	0.44
Net interest cover	2.81	32.94	-6.79	-92.33	64.37	150.32
Net debt/EBITDA	-0.38	-0.30	-1.04	-2.13	0.36	-0.59
Tangible BVPS	0.10	0.24	0.13	0.04	0.19	0.43
Capex/Sales	22.21%	0.35%	0.68%	-6.08%	-0.38%	-0.19%
Working capital/Sales	39.09%	67.16%	158.80%	1334.82%	54.68%	16.35%
Cash Conversion Cycle (in days)	-192	-312	-42	-41	-40	-38
Trading multiples						
EV/Sales	4.56	4.07	10.90	55.12	2.41	0.92
EV/EBITDA	9.17	6.63	-35.04	-11.25	6.63	3.17
EV/EBIT	9.28	6.68	-33.75	-11.12	6.70	3.19
P/Tangible BVPS	11.8x	5.1x	9.5x	28.6x	6.3x	2.8x
P/E	14.7x	8.3x	-24.0x	-14.1x	8.0x	3.9x
P/FCF	72.2x	112.0x	-36.1x	-5.4x	7.1x	3.2x

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