

PA Nova

4Q25 results review

Opinion: NVA's results were below our expectations (presented in our recent recommendation), driven by few factors. Firstly, we point to significantly lower revenues in the construction segment (reported PLN 23m, vs. our forecast of PLN 47m). Moreover, the numbers were hit by higher SG&A expenses (we forecasted PLN 3.0m, while the costs reached PLN 3.6m, vs. PLN 2.8m in 3Q25 and PLN 3.0m in 4Q24). Additionally, the profit was burdened by the negative net operating income, which amounted to PLN -2.7m (we did not expect such loss; vs. PLN -0.6m in 4Q24). All in all, the developer reported revenues of PLN 54m, EBIT of PLN 8m and the net profit of PLN 4m (vs. our assumptions of PLN 72/12/7m, respectively).

Regarding 2026E perspectives, the group will complete the second phase of the retail park in Nysa and aims to dispose some portion of its existing commercial portfolio, which in turn would underpin this-year's results and leave the space for the dividend payment.

Revenues: PA Nova's revenues arrived at PLN 54.2m (vs. PLN 75.5m in 4Q24). Regarding segments, the construction division reported PLN 22.9m in sales (vs. PLN 46.1m in 4Q24; there were no one-off's regarding disposal of commercial assets), while real-estate segment achieved revenues of PLN 27.3m (vs. PLN 24.9m in 4Q24). In "Other" segment, revenues stood at PLN 4.0m (vs. PLN 4.5m a year ago).

Gross margin: The margin arrived at 26.1% in 4Q25.

SG&A costs: SG&A expenses reached PLN 3.6m (vs. PLN 3.0m in 4Q24). SG&A's to sales ratio stood at 6.6%.

EBITDA: EBITDA came in at PLN 15.4m, (vs. PLN 9.8m in 4Q24).

Net profit: Net profit arrived at PLN 4.0m (vs. PLN 4.6m in 4Q24).

OCF: PA Nova posted OCF of PLN -2.8m (vs. PLN -12.5m in 4Q24).

Net debt: Net Debt/LTM EBITDA came in at 5.8x and net debt/BV arrived at 0.6x. At the end of 4Q25 PA Nova had PLN 65.9m in cash.

Real Estate

PA Nova

BUY

FV PLN 20.63

24.3% upside

Price as of 21 April 2026 PLN 16.60

Figure 1. PA Nova 4Q25 results summary (PLNm)

	4Q24	1Q25	2Q25	3Q25	4Q25	y/y	q/q	4Q25E	vs. IPOP
Revenues, incl.:	75	60	73	59	54	-28.1%	-7.7%	72	-24.7%
Real-estate	25	23	24	24	27	9.5%	12.3%	21	29.8%
Construction	46	34	45	30	23	-50.3%	-24.5%	47	-51.2%
Other	4	3	4	4	4	-9.8%	-1.2%	4	0.9%
Gross profit	14	13	13	14	14	0.7%	-1.8%	15	-5.6%
Profit on sales	11	11	10	12	11	-4.3%	-9.3%	12	-11.9%
EBITDA	15	13	11	14	10	-36.1%	-30.0%	14	-29.9%
EBIT	10	11	10	12	8	-24.0%	-36.7%	12	-34.2%
EBT	7	7	7	8	4	-48.0%	-57.9%	8	-56.1%
Net profit	5	7	5	7	4	-12.4%	-38.4%	7	-42.7%
Gross margin	18.6%	22.1%	17.9%	24.5%	26.1%			20.8%	
EBITDA margin	20.3%	21.1%	15.5%	23.9%	18.1%			19.4%	
EBIT margin	13.8%	18.8%	13.4%	21.3%	14.6%			16.7%	
Net margin	6.1%	10.8%	6.9%	11.1%	7.4%			9.7%	

Source: Company, IPOPEMA Research

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The definitions of terms used in the document include:

AGM/EGM – annual/extraordinary general meeting of shareholders.

BVPS – book value per share - the book value of the company's shareholders equity divided by the number of shares outstanding without treasury shares at the end of period.

CAGR – compound annual growth rate.

CFO – net cash flow from operations.

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

D&A – depreciation and amortization.

DCF – discounted cash flow model – a valuation method based on the sum of discounted future cashflows with appropriate adjustments (such as net debt, etc., if applicable).

DDM – dividend discount model – a valuation method of based on the sum of discounted future dividends.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding without treasury shares at the moment of distribution.

DY – dividend yield – total DPS of a given financial year divided by share price.

EBIT – earnings before interests and tax.

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

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding without treasury shares at the end of period.

EV – enterprise value – market cap adjusted by treasury shares, plus gross debt, less cash and equivalents, less associates, plus minorities.

EV/EBITDA – EV divided by EBITDA.

EV/S, or EV/revenues – EV divided by revenues (sales).

FCFE – free cash flow to the equity.

FCCF – free cash flow to the firm.

FV – fair value – fair value price of the company calculated based on valuation methods outlined in the document.

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

ND – net debt – gross debt and leases (depending on accounting standard) less cash and equivalents.

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

NII – net interest income – interest income minus interest expense.

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

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

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

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

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

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

ROIC – return on invested capital – EBIT * (1 – tax rate) divided by average invested capital.

uFCF – underlying free cash flow – IPOPEMA's measure reflecting the amount of potential cash flow generation available for distribution before outflow on discretionary purposes (such as shareholders' distribution, unannounced M&A, financial assets, etc.), calculated as follows: net cash from operations less net CAPEX on PP&E, intangibles and subsidiaries (related to announced deals), less net interest paid on debt, leases and granted loans, less lease payment, less dividends paid to minorities, plus received dividends, plus other items if necessary depending on company's specifics/presentation.

uFCFps – uFCF per share.

WACC – weighted average cost of capital.

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	Number	%
Buy	6	46%
Hold	6	46%
Sell	1	8%
Total	13	100%

Rating History – PA Nova

Date	Recommendation	Fair Value	Price at recommendation	Author
09/09/2025	BUY	PLN 22.13 (adjusted on 18.09.2025 to PLN 21.38 by PLN 0.75 DPS)	PLN 16.45	Adrian Górniak
09/10/2025	BUY	PLN 20.63	PLN 16.25	Adrian Górniak