PA Nova

Potential divestments and dividend ahead

We keep a BUY recommendation on PA Nova and set a FV of PLN 18.31 per share (vs. PLN 20.63ps previously), which implies an upside of 12.3%. In current report, we include updated 4Q25 consolidated and segment results, and their impact on forecasted numbers, as well as higher net debt. We keep our view that the company will improve its 2026E results, driven by the expansion of commercial portfolio (we point to two retail parks opened in 4Q25). We highlight that we do not assume any asset disposals in the model; however, NVA aims to sell at least two projects in 2026E, which in turn would underpin the results, while the proceeds could be dedicated to the stronger deleveraging and additional dividend payments. Regarding the dividend, we assume that the company will pay out PLN 0.80ps in 2026E in base scenario, vs. PLN 0.75ps in 2025. On our forecasts, NVA currently trades at P/E ratios of 5.7x in 2026E, and 5.0x in 2027E, concurrently with a P/BV of 0.3x in 2026E-27E.

4Q25 results summary: NVA's results were lower in yearly comparison, as the numbers were hit by higher SG&A expenses and extra-ordinary high net other operating loss (PLN -3m, vs. PLN -1m in 4Q24). Among segments, we point to the improvement in commercial division and lower sales in the construction segment.

Expected improvement in 2026E consolidated results. We assume that the developer will improve its results in 2026E. According to our assumptions, the group will reach revenues of PLN 262m, including PLN 141m in the construction segment, and PLN 29m in the net profit (vs. PLN 22m in 2025). As we do not include any major changes in commercial portfolio, we expect higher results in rental segment in yearly comparison, while the construction segment may present lower profit (after financial costs) than in 2025 (due to strong market competition).

Possible divestments in commercial division to boost cash position. We do not assume any disposal of shopping malls and retail parks in our model, but we stress out that the company aims to regularly dispose its assets (e.g. project in Klodzko was sold in 2024). Potential transactions, in our view, would let the group to pay the portion of debt (LtV stood at 38.4% as of end-2025; we predict 32.6% as of end-2026E), finance other projects (as of now, there are two projects under construction) or pay out higher dividend.

Recurrent dividend pay-outs. Since 2023, the company recurrently pays out the dividends and increases its DPS. We expect that this trend will be continued and we assume DPS of PLN 0.80 in 2026E and PLN 0.85 in 2027E, which implies DY's of approximately 5% (in our model, we apply DPR in the range of 30-40% in coming years; DPR is limited by the terms and conditions of bonds, which expire in 2027E; we highlight high FCF yields).

Figure 1. PA Nova – Financial summary (PLNm)

	2023	2024	2025	2026E	2027E	2028E
Revenues	351	284	246	262	271	276
EBITDA	64	55	48	57	58	57
EBIT	62	48	42	51	51	52
Net profit	35	22	22	29	33	34
P/E (x)	4.7	7.3	7.4	5.7	5.0	4.8
P/BV (x)	0.3	0.3	0.3	0.3	0.3	0.3
ROE (%)	7.2%	4.5%	4.3%	5.4%	5.9%	5.9%
DPS (PLN)	0.65	0.70	0.75	0.80	0.85	0.98
Div.yield (%)	0.0%	4.0%	4.3%	4.6%	4.9%	5.2%

Source: Company, IPOPEMA Research

Real Estate

PA Nova

BUY

FV PLN 18.31 from PLN 20.63

12.3% upside

Price as of 29 April 2026 PLN 16.30

Share data

Number of shares (m)	10.0
Market cap (EUR m)	38.3
12M avg daily volume (k)	1.3
12M avg daily turnover (EUR m)	0.004
12M high/low (PLN)	17.20/14.40
WIG weight	0.01%
Reuters	NVA.WA
Bloomberg	NVA PW

Total performance

1M	7.6%
3M	-0.9%
12M	17.1%

Shareholders

Budoprojekt	34.3%
Ewa & Grzegorz Bobkowscy	11.8%
Stanislaw & Katarzyna Lessaer	10.8%
Maciej Bobkowski	6.6%
PKO OFE	8.2%
Generali OFE	7.6%
Allianz OFE	6.5%
NN OFE	4.0%
Other	10.4%

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PA Nova

BUY **FV PLN 18.31**

Mkt Cap EUR 38m Upside +12.3%

Valuation multiples	2024	2025	2026E	2027E	2028E
P/E (x)	7.3	7.4	5.7	5.0	4.8
EV/EBITDA (x)	8.0	9.9	7.5	6.9	6.5
EV/Sales (x)	1.5	1.9	1.6	1.5	1.4
P/BV (x)	0.3	0.3	0.3	0.3	0.3
FCF yield (%)	15%	-12%	34%	22%	21%
DY (%)	4%	5%	5%	5%	6%

Per share	2024	2025	2026E	2027E	2028E
No. of shares (m units)	10.0	10.0	10.0	10.0	10.0
EPS (PLN)	2.2	2.2	2.9	3.3	3.4
BVPS (PLN)	49.7	51.3	53.3	55.7	58.2
FCFPS (PLN)	2.5	-2.0	5.5	3.6	3.5
DPS (PLN)	0.70	0.75	0.80	0.85	0.98

Change y/y (%)	2024	2025	2026E	2027E	2028E
Revenues	-19.0%	-13.2%	6.5%	3.2%	1.9%
Gross profit	-18.6%	-8.5%	19.4%	2.0%	1.2%
EBITDA	-15.0%	-12.2%	19.4%	0.6%	-0.5%
EBIT	-22.6%	-13.9%	23.2%	0.6%	1.0%
Net profit	-35.6%	-1.0%	29.3%	14.8%	4.0%

Leverage and return	2024	2025	2026E	2027E	2028E
Gross margin (%)	21.2%	22.3%	25.0%	24.8%	24.6%
EBITDA margin (%)	19.2%	19.5%	21.8%	21.3%	20.8%
EBIT margin (%)	17.0%	16.8%	19.5%	19.0%	18.9%
Net margin (%)	7.8%	8.9%	10.9%	12.1%	12.3%
Net debt / EBITDA (x)	5.0	6.5	4.6	4.1	3.7
Net debt / Equity (x)	0.6	0.6	0.5	0.4	0.4
Net debt / Assets (x)	0.3	0.3	0.3	0.2	0.2
ROE (%)	4.5%	4.3%	5.4%	5.9%	5.9%
ROA (%)	2.4%	2.2%	2.9%	3.3%	3.5%
ROIC (%)	4.3%	4.1%	4.9%	5.0%	5.0%

Assumptions	2024	2025	2026E	2027E	2028E
Revenues (PLN m)	**284**	**246**	**262**	**271**	**276**
Rental	93	99	106	106	107
Construction	174	133	141	148	151
Other	17	15	16	16	17

FFO (PLN m)	31	26	35	40	42
Change y/y	-29.5%	-14.9%	35.7%	14.8%	4.0%
FFO yield (%)	305.0%	259.5%	352.0%	404.0%	420.1%

EPRA NAV (PLN m)	531	542	563	587	611
Change y/y	4.2%	2.1%	3.8%	4.3%	4.1%
EPRA NAV/share (PLN)	53.1	54.2	56.3	58.7	61.1

LtV (%)	41.8%	38.4%	32.6%	29.3%	26.2%

P&L (PLN m)	2023	2024	2025	2026E	2027E	2028E
Revenues	351	284	246	262	271	276
COGS	-277	-224	-191	-197	-204	-208
Gross profit	**74**	**60**	**55**	**66**	**67**	**68**
SG&A	-10	-11	-12	-12	-12	-12
Profit on sales	**64**	**49**	**43**	**54**	**56**	**56**
Other operating income(cost)	-1	-1	-2	-3	-4	-4
EBITDA	**64**	**55**	**48**	**57**	**58**	**57**
EBIT	**62**	**48**	**42**	**51**	**51**	**52**
Financial income (cost) net	-19	-18	-16	-16	-11	-10
Pre-tax profit	**43**	**31**	**26**	**35**	**40**	**42**
Income tax	-8	-8	-4	-7	-8	-8
Net profit	**35**	**22**	**22**	**29**	**33**	**34**

BALANCE SHEET (PLN m)	2023	2024	2025	2026E	2027E	2028E
Non-current assets	**791**	**797**	**861**	**854**	**852**	**851**
Investment properties	637	657	810	810	810	810
PP&E	45	26	22	15	13	12
Assets held for sale	81	80	0	0	0	0
Other non-current assets	29	33	29	29	29	29
Current assets	**128**	**146**	**132**	**124**	**133**	**122**
Inventories	0	0	0	0	0	0
Trade receivables	50	47	47	30	32	33
Cash and equivalents	65	60	66	74	81	70
Other current assets	13	39	19	19	19	19
Total assets	**920**	**943**	**993**	**978**	**985**	**973**
Equity	**478**	**496**	**512**	**532**	**556**	**581**
Minorities	-1	-1	-1	-1	-1	-1
Non-current liabilities	**259**	**351**	**316**	**277**	**257**	**221**
Loans and leasing	217	308	272	233	213	177
Other non-current liabilities	42	43	44	44	44	44
Current liabilities	**184**	**98**	**166**	**169**	**172**	**173**
Trade payables	53	62	52	59	62	62
Loans and leasing	120	27	105	105	105	105
Other current liabilities	10	9	9	5	5	5
Equity & liabilities	**920**	**943**	**993**	**978**	**985**	**973**
Gross debt (PLN m)	338	335	377	338	318	282
Net debt (PLN m)	**273**	**275**	**311**	**264**	**237**	**212**

CASH FLOW (PLN m)	2023	2024	2025	2026E	2027E	2028E
Operating cash flow	**41**	**25**	**-19**	**75**	**51**	**49**
Net profit	35	22	22	29	33	34
D&A	2	6	6	6	6	5
Change in WC	-58	29	-15	24	1	0
Other	63	-32	-33	16	11	10
Investment cash flow	**-2**	**0**	**-1**	**-4**	**-4**	**-4**
Change in inv.properties	0	0	0	0	0	0
Other	-2	0	-1	-4	-4	-4
Financial cash flow	**-32**	**-29**	**26**	**-63**	**-40**	**-56**
Change in equity	0	0	0	0	0	0
Change in debt	-28	-21	36	-39	-20	-36
Dividend	-6	-7	-7	-8	-9	-10
Interest paid	0	0	0	-16	-11	-10
Other	2	-1	-2	0	0	0
Change in cash	**7**	**-4**	**6**	**8**	**7**	**-11**
Cash as of eop	**65**	**60**	**66**	**74**	**81**	**70**

Source: Company data, IPOPEMA Research

Table of Contents

Valuation

We value PA Nova using the SOTP method (80% weight) and discounted dividend method (weight of 20%). We add a multiples valuation for presentation purpose only.

Figure 2. PA Nova – Valuation summary

Valuation method	Weight	FV (PLNps)	Upside (%)
SOTP valuation (PLN ps), incl.:	80%	18.32	12.4%
Construction and IT segment (DCF method, EV of the segment)		*4.22*	
Commercial (market value of existing projects)		*45.19*	
Net debt as of end-2025		*-31.08*	
Dividend paid YTD		*0.00*	
DDM valuation (PLN ps)	20%	18.27	12.1%
Peer valuation (PLN ps)	0%	91.54	461.6%
Fair value (PLN ps)		**18.31**	**12.3%**

Source: Company, IPOPEMA Research

SOTP valuation

SOTP method is, in our view, the most appropriate valuation approach in the case of PA Nova. We use a DCF valuation to estimate the construction and IT segments EV (see more details below). Regarding the commercial division, we calculate its value taking into consideration the market value of existing projects. We adjust the sum of values of both segments by 2025 net debt.

We base our DCF valuation of the construction and IT segments on our free cash flow forecasts for 2026E-35E (for more details please refer to the “Financial forecasts” section). We apply a risk-free rate of 5.5%, equity risk premium at 5.5% and beta of 1.0x and assume a terminal growth rate of 1.0%.

Figure 3. PA Nova – DCF valuation of construction and IT segments (PLNm)

DCF (PLNm; construction and IT)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	Terminal Year
Revenues	156.9	164.2	168.3	172.4	176.6	180.9	185.4	189.9	194.6	199.3	201.3
EBIT	**0.8**	**1.8**	**1.9**	**2.0**	**2.1**	**2.2**	**2.3**	**2.4**	**2.5**	**2.6**	**2.4**
Tax on EBIT	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5
NOPLAT	0.7	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.0
Depreciation	6.1	6.1	5.3	4.8	4.6	4.5	4.4	4.4	4.5	4.5	4.7
Capital expenditures	-3.9	-4.1	-4.1	-4.2	-4.3	-4.4	-4.5	-4.5	-4.6	-4.7	-4.7
Change in working capital	24.0	0.9	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5	-0.2
Free cash flow	**26.8**	**4.4**	**2.4**	**1.9**	**1.6**	**1.5**	**1.4**	**1.4**	**1.4**	**1.4**	**1.8**
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Equity risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Unlevered beta	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Levered beta	1.17	1.16	1.14	1.13	1.13	1.13	1.13	1.12	1.12	1.12	1.12
Cost of equity	11.9%	11.9%	11.8%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.6%	11.6%
Cost of debt (pre-tax)	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
After-tax cost of debt	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Weight of debt	17.0%	16.1%	14.5%	14.1%	13.9%	13.7%	13.5%	13.3%	12.9%	12.5%	12.5%
Weight of equity	83.0%	83.9%	85.5%	85.9%	86.1%	86.3%	86.5%	86.7%	87.1%	87.5%	87.5%
WACC	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**	**11.2%**
Discount factor	93%	84%	75%	68%	61%	55%	49%	44%	40%	36%	
PV of FCF	25.0	3.7	1.8	1.3	1.0	0.8	0.7	0.6	0.6	0.5	
Sum of FCF PV's	35.9										
FCF terminal growth rate	1.0%										
Terminal value	17.5										
PV of terminal value	6.3										
Enterprise value	**42.2**										
EV per share (PLN)	**4.22**										

DCF sensitivity (PLN)		**WACC in terminal year**			
Terminal growth	**9.2%**	**10.2%**	**11.2%**	**12.2%**	**13.2%**
0.0%	4.29	4.22	4.16	4.11	4.07
1.0%	4.37	4.29	4.22	4.16	4.11
2.0%	4.48	4.37	4.29	4.22	4.16

Source: Company, IPOPEMA Research

Figure 4. PA Nova – key assumptions in commercial segment valuation (PLNm)

Project	GLA (k sqm)	Rent (EUR/sqm)	Occupancy rate (%)	NOI (EURm)	NOI (PLNm)	Exit yield (%)	MV (EURm)	MV (PLNm)	Prob. of disposal*	MV adj. (PLNm)
Przemysl (Sanowa)	21.9	10.6	90.0%	2.5	10.7	8.50%	29.6	125.7	50%	62.8
Kluczbork (Miodowa)	10.3	7.6	90.0%	0.8	3.6	8.50%	9.9	42.2	50%	21.1
Kedzierzyn-Kozle (Odrzanskie Ogrody)	21.7	10.6	90.0%	2.5	10.6	8.50%	29.3	124.5	50%	62.3
Jaworzno (Galena)	31.3	10.6	90.0%	3.6	15.3	8.50%	42.2	179.6	50%	89.8
Raciborz	1.4	5.6	90.0%	0.1	0.4	9.50%	0.9	3.8	100%	3.8
Jaworzno	3.3	7.8	90.0%	0.3	1.2	9.50%	2.9	12.5	100%	12.5
Klodzko	9.7	8.0	90.0%	0.8	3.6	9.50%	8.9	37.7	100%	37.7
Biala Podlaska	8.8	7.8	90.0%	0.7	3.2	9.50%	7.8	33.2	100%	33.2
Pyskowice	7.9	7.8	90.0%	0.7	2.8	9.50%	7.0	29.8	100%	29.8
Dzierzoniow	8.3	7.8	90.0%	0.7	3.0	9.50%	7.4	31.4	100%	31.4
Nysa	10.3	7.8	90.0%	0.9	3.7	9.50%	9.1	38.9	100%	38.9
Rybnik	8.1	4.0	90.0%	0.4	1.5	8.50%	4.1	17.6	100%	17.6
Siechnice	2.5	4.0	90.0%	0.1	0.5	8.50%	1.3	5.4	100%	5.4
Rzeszow	2.5	4.0	90.0%	0.1	0.5	8.50%	1.3	5.4	100%	5.4
Total/Average	**148.0**	**8.9**	**90.0%**	**14.2**	**60.3**	**8.77%**	**161.7**	**687.9**		**451.9**

*Source: Company, IPOPEMA Research; *we apply 50% probability of disposal for shopping malls (they are located in regional cities; the investment market remains demanding); retail parks are easier to dispose, taking into consideration recent trends) and we apply 100% probability of disposal*

DDM valuation

We value PA Nova using the DDM method based on our financial forecasts and assumptions regarding the dividend payout ratio. After 3 years with no dividend, the developer started in 2023 to recurrently pay out the portion of its net profit. In our model, we assume that the group will continue regular payments with a dividend payout ratio of 30-40%.

Figure 5. PA Nova – DDM valuation (PLNm)

DDM	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	Terminal Year
DPS (PLN ps)	0.8	0.9	1.0	1.0	1.4	1.5	1.5	1.5	1.6	1.6	3.4
Cost of equity	11.9%	11.9%	11.8%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.6%	11.6%
Discount multiple	93%	83%	74%	67%	60%	53%	48%	43%	38%	34%	
Discounted DPS (PLN ps)	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.6	
Sum of discounted DPS (PLN ps)											7.0
Terminal growth											1.0%
Discounted value of terminal DPS (PLN ps)											11.3
Fair Value (PLN ps)											**18.27**

Source: Company, IPOPEMA Research

Peer comparison

We present a multiples valuation by comparing PA Nova to general contractors and commercial developers, based on the P/E and P/BV multiples. In our analysis, we give 0% weight to the method. Given our forecasts for 2026E-28E, the company currently trades at a P/E multiple of 5.7/5.0/4.8x. In the case of the P/BV multiple, the average discount to its peers is close to 90%.

Figure 6. PA Nova – peer comparison

Company	mCap	P/E (x)			P/BV (x)		
	(PLNm)	2026E	2027E	2028E	2026E	2027E	2028E
Echo Investment	2,142	9.4	5.9	4.1	n.a.	n.a.	n.a.
GTC	1,510	n.a.	110.6	47.3	22.9	2.7	1.8
MLP Group	2,337	7.2	5.6	4.4	n.a.	n.a.	n.a.
CA Immobilien	2,732	17.5	19.6	20.2	1.1	1.1	1.1
TAG Immobilien	2,830	13.4	12.5	12.6	1.6	1.4	1.3
Budimex	17,105	22.5	19.5	16.4	13.0	12.7	11.7
Erbud	328	73.2	13.6	6.9	n.a.	n.a.	n.a.
Unibep	526	18.2	17.5	n.a.	3.1	3.1	n.a.
Median		**17.5**	**15.5**	**12.6**	**3.1**	**2.7**	**1.6**
PA Nova	**163**	**5.7**	**5.0**	**4.8**	**0.3**	**0.3**	**0.3**
Premium/discount (%)		*-67%*	*-68%*	*-62%*	*-90%*	*-89%*	*-82%*
Implied FV/share (PLN)		49.93	50.87	42.86	164.99	150.05	90.55
Average implied FV/share (PLN)		**91.54**					

Source: Bloomberg, IPOPEMA Research

Financial forecasts

1Q26E predictions: We estimate that PA Nova will reach PLN 57m in revenues (-6% y/y) in 1Q26E, given the mix of higher sales in rental segment (due to the opening of retail parks in Nysa and Dzierzoniow; PLN 26m, +13% y/y) and lower revenues in construction division (PLN 27m, -20% y/y). In Other segment (IT and Projecting) we forecast PLN 3m. Given expected gross margin of 28.9% and stable SG&A costs in yearly comparison, consolidated EBITDA may amount to PLN 15m (vs. PLN 13m in 1Q25 and PLN 10m in 4Q25; we note that 4Q25 numbers were hit by one-off SG&A expenses and highly negative net other operating income) and the net profit may come in at PLN 7m (flattish y/y).

2026E outlook: We expect that in full-year terms, the group will report revenues of PLN 262m (+6% y/y), concurrently with EBITDA of PLN 57m (vs. PLN 48m in 2025) and the net profit of PLN 29m (vs. PLN 22m in 2025). Our forecasts include revenues of PLN 141m in the construction segment, in comparison with PLN 133m in 2025 (we note that we assume more favourable trends in 2H26E than in 1H26E; in long-term, we anticipate that the backlog will increase by 2-3% y/y, given strong market competition), and the segment profit of PLN 8m in 2026E (including financial costs, we predict PLN 4m, which implies the margin of 3%, vs. 7% in 2025). In commercial segment, we arrive at revenues of PLN 106m, vs. PLN 99m in 2025 (the improvement stems from opening two retail parks in 4Q25). We highlight that we do not include potential impact of asset disposals in our model; however, the group aims to sell at least two retail parks in 2-3Q26E, which leaves an upside for our predictions (the potential transaction value stands at ca. PLN 90m and may generate approximately PLN 9-10m of additional profit).

Dividend policy: In our model, we assume that PA Nova will recurrently pay out the dividends and the DPS will increase. As of now, we forecast that the company will pay out PLN 0.80ps in 2026E and PLN 0.85ps in 2027E (vs. PLN 0.75ps in 2025).

Figure 7. PA Nova - results' estimates in 1-4Q26E (PLNm)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
Revenues, incl.:	98	113	74	65	43	105	60	75	60	73	59	54	57	71	69	65
Rental	22	23	22	22	23	23	22	25	23	24	24	27	26	26	26	26
Construction	72	86	48	39	16	78	34	46	34	45	30	23	27	41	38	34
Other	3	4	4	5	4	5	4	4	3	4	4	4	3	4	4	4
Gross profit	29	15	17	13	11	20	15	14	13	13	14	14	16	16	17	16
EBITDA	28	13	14	9	10	19	10	15	13	11	14	10	15	14	15	14
EBIT	28	12	14	9	9	18	11	10	11	10	12	8	13	13	13	12
EBT	24	7	9	3	4	12	7	7	7	7	8	4	9	8	9	8
Net profit	19	6	7	2	4	10	4	5	7	5	7	4	7	7	8	7
gross margin	30.2%	13.1%	22.7%	19.3%	26.6%	18.9%	24.5%	18.6%	22.1%	17.9%	24.5%	26.1%	28.9%	22.8%	24.4%	24.9%
EBITDA margin	28.6%	11.5%	19.0%	14.0%	24.2%	18.3%	16.0%	20.3%	21.1%	15.5%	23.9%	18.1%	26.4%	19.6%	21.3%	20.8%
EBIT margin	28.2%	11.0%	18.3%	13.2%	20.6%	16.8%	18.8%	13.8%	18.8%	13.4%	21.3%	14.6%	23.6%	17.5%	19.1%	18.6%
net margin	19.8%	5.2%	9.4%	3.6%	8.5%	9.2%	7.3%	6.1%	10.8%	6.9%	11.1%	7.4%	12.9%	9.5%	11.0%	10.4%

Source: Company, IPOPEMA Research

Figure 8. PA Nova - results' estimates in 2026E-2035E (PLNm)

	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenues	206	351	284	246	262	271	276	281	286	291	297	302	308	314
Gross profit	56	74	60	55	66	67	68	69	69	70	71	72	73	74
EBITDA	48	64	55	48	57	58	57	57	58	58	58	59	60	60
EBIT	46	62	48	42	51	51	52	52	53	54	54	55	55	56
EBT	28	43	31	26	35	40	42	44	45	46	48	49	50	52
Net profit	23	35	22	22	29	33	34	35	36	37	38	40	41	42
gross margin	26.9%	21.1%	21.2%	22.3%	25.0%	24.8%	24.6%	24.4%	24.3%	24.1%	24.0%	23.8%	23.6%	23.5%
EBITDA margin	23.3%	18.3%	19.2%	19.5%	21.8%	21.3%	20.8%	20.4%	20.1%	19.9%	19.7%	19.5%	19.3%	19.2%
EBIT margin	22.1%	17.8%	17.0%	16.8%	19.5%	19.0%	18.9%	18.7%	18.5%	18.4%	18.2%	18.0%	17.9%	17.7%
net margin	11.0%	9.9%	7.8%	8.9%	10.9%	12.1%	12.3%	12.6%	12.7%	12.8%	13.0%	13.1%	13.2%	13.3%
Net debt	347	273	275	311	264	237	212	187	164	142	119	95	71	46
LtV net	0.5x	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	0.2x	0.2x	0.2x	0.1x	0.1x	0.1x	0.1x

Source: Company, IPOPEMA Research

Figure 9. PA Nova – results by segments in 2026E-35E (PLNm)

	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenues	206	351	284	246	262	271	276	281	286	291	297	302	308	314
Rental	90	89	93	99	106	106	107	108	109	110	112	113	114	115
Construction	100	244	174	133	141	148	151	155	159	163	167	171	176	180
Other	16	17	17	15	16	16	17	17	17	18	18	19	19	19
Costs*	151	277	223	192	197	204	209	213	217	222	226	231	236	241
Rental	39	37	44	46	48	49	49	49	50	50	51	51	52	52
Construction	94	220	160	128	132	138	142	145	149	152	156	160	164	168
Other	18	20	19	18	17	18	18	18	19	19	19	20	20	21
Profit	55	73	61	54	65	66	67	68	69	70	70	71	72	73
Rental	51	52	49	53	57	58	58	59	60	60	61	61	62	62
Construction	6	24	14	5	8	10	10	10	10	11	11	11	11	12
Other	-2	-3	-2	-3	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Margin (%)	26.6%	20.9%	21.6%	22.0%	24.7%	24.5%	24.4%	24.2%	24.0%	23.9%	23.7%	23.5%	23.4%	23.2%
Rental	56.9%	58.1%	52.5%	53.3%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%	54.4%
Construction	5.8%	9.7%	8.3%	3.7%	6.0%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

*Source: Company, IPOPEMA Research; *COGS + selling expenses in the segment*

Figure 10. PA Nova – revenues in segments (PLNm)

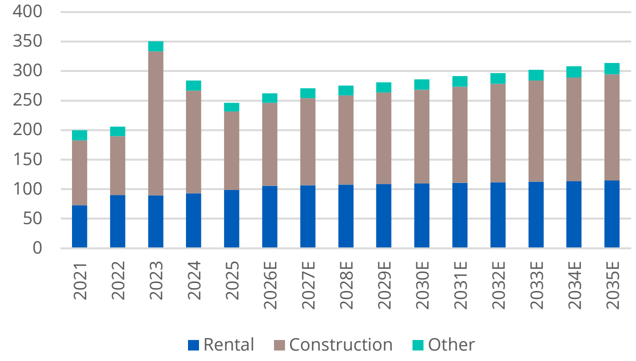
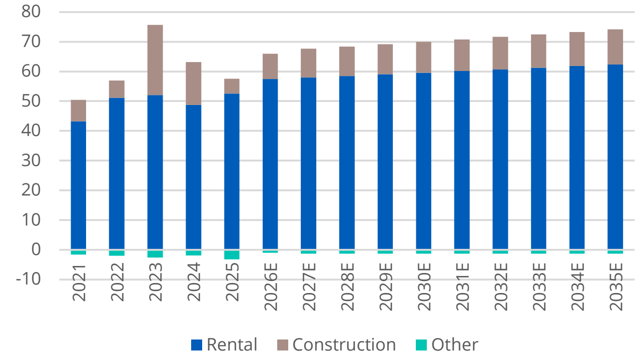


Figure 11. PA Nova – results in segment (PLNm)



Source: Company, IPOPEMA Research

Figure 12. PA Nova – EBITDA margin (%)

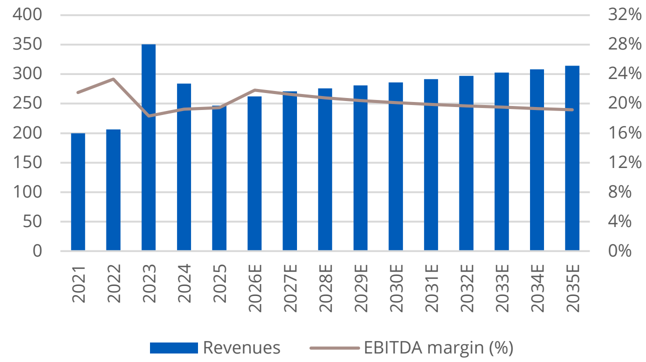
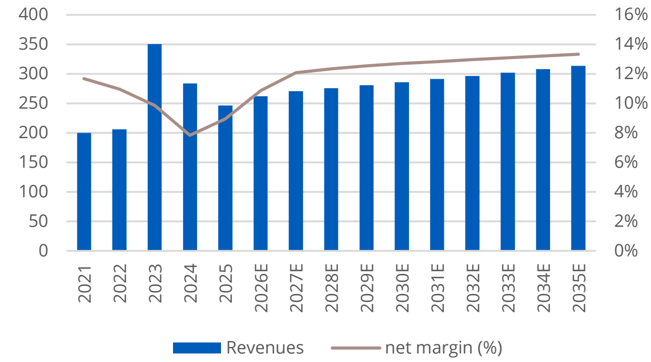


Figure 13. PA Nova – net margin (%)



Source: Company, IPOPEMA Research

Figure 14. PA Nova – LtV net (%)

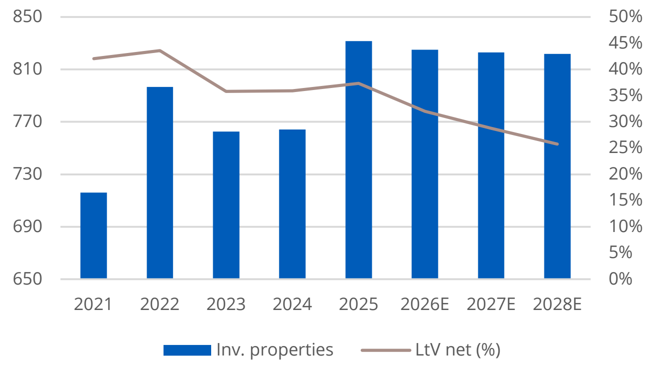
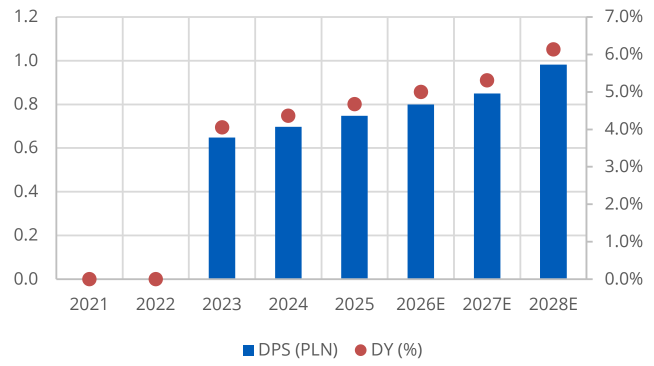


Figure 15. PA Nova – DPS (PLN) and DY (%)



Source: Company, IPOPEMA Research

Figure 16. PA Nova – change in estimates in 2026E-28E (PLNm)

	2026E			2027E			2028E		
	New	Old	Change	New	Old	Change	New	Old	Change
Revenues	262	276	-4.9%	271	280	-3.3%	276	285	-3.3%
EBITDA	57	55	4.1%	58	55	4.7%	57	55	4.1%
EBIT	51	48	6.6%	51	48	7.2%	52	49	6.1%
Net profit	29	29	-1.7%	33	30	9.1%	34	31	9.8%
EBITDA margin	21.8%	19.9%		21.3%	19.6%		20.8%	19.3%	
EBIT margin	19.5%	17.4%		19.0%	17.1%		18.9%	17.2%	
net margin	10.9%	10.5%		12.1%	10.7%		12.3%	10.9%	

Source: Company, IPOPEMA Research

4Q25 results summary

The company posted its 4Q25 results on 21 April. Below are our key takeaways.

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.

Figure 17. PA Nova – 4Q25 results summary (PLNm)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Y/Y	Q/Q	IPO	diff.
Revenues, incl.:	98	113	74	65	43	105	60	75	60	73	59	54	-28.1%	-7.7%	72	-24.7%
Real-estate	22	23	22	22	23	23	22	25	23	24	24	27	9.5%	12.3%	21	29.8%
Construction	72	86	48	39	16	78	34	46	34	45	30	23	-50.3%	-24.5%	47	-51.2%
Other	3	4	4	5	4	5	4	4	3	4	4	4	-9.8%	-1.2%	4	0.9%
Gross profit	29	15	17	13	11	20	15	14	13	13	14	14	0.7%	-1.8%	15	-5.6%
Profit on sales	27	13	15	9	9	17	12	11	11	10	12	11	-4.3%	-9.3%	12	-11.9%
EBITDA	28	13	14	9	10	19	10	15	13	11	14	10	-36.1%	-30.0%	14	-29.9%
EBIT	28	12	14	9	9	18	11	10	11	10	12	8	-24.0%	-36.7%	12	-34.2%
EBT	24	7	9	3	4	12	7	7	7	7	8	4	-48.0%	-57.9%	8	-56.1%
Net profit	19	6	7	2	4	10	4	5	7	5	7	4	-12.4%	-38.4%	7	-42.7%
Gross margin	30.2%	13.1%	22.7%	19.3%	26.6%	18.9%	24.5%	18.6%	22.1%	17.9%	24.5%	26.1%			20.8%	
EBITDA margin	28.6%	11.5%	19.0%	14.0%	24.2%	18.3%	16.0%	20.3%	21.1%	15.5%	23.9%	18.1%			19.4%	
EBIT margin	28.2%	11.0%	18.3%	13.2%	20.6%	16.8%	18.8%	13.8%	18.8%	13.4%	21.3%	14.6%			16.7%	
Net margin	19.8%	5.2%	9.4%	3.6%	8.5%	9.2%	7.3%	6.1%	10.8%	6.9%	11.1%	7.4%			9.7%	
CFO	2	39	-2	3	-5	33	10	-12	-8	-8	-1	-3				
CFI	-3	2	-14	13	1	-1	-15	14	1	1	-1	-1				
CFF	-1	-40	17	-7	-2	-32	9	-5	3	8	14	1				
Net debt	315	263	292	273	278	253	253	275	280	296	303	311				
LtV net	40.3%	40.1%	43.6%	40.0%	39.9%	36.4%	37.9%	40.2%	39.9%	40.6%	40.5%	37.4%				
Net debt / EBITDA	4.9	3.9	3.9	4.3	6.0	4.8	5.2	5.0	4.9	6.0	5.7	6.5				
Net debt / BV	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6				
12M trailing P/E	4.6	4.5	3.7	4.8	8.8	7.3	8.3	7.5	6.6	8.1	7.3	7.5				
12M trailing P/BV	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3				

Source: Company, IPOPEMA Research

Risk factors

As major risk factors we point to:

- **Risk related to the changes in the demand in the construction segment.** In our view, it is one of the key risks for the group, as the construction segment generates the vast majority of consolidated revenues. In previous years, the main clients for NVA were the biggest food retail chains, but their pace of store roll-outs has slowed down. Given that, NVA started to build logistics projects and retail parks for their clients.
- **Risk related to higher competition in the construction segment.** Currently, the market competition is stronger, as there is still the lack of public tenders. Thus, on the auctions in private sector, there is more companies than in previous years, which in turn may put an additional pressure on the profitability.
- **Risk related to the changes in construction material prices.** According to PUDS and PSB data, the value of the average basket composed of the main materials is slightly lower than in previous year, which sounds supportive for the construction segment. Nevertheless, sudden change in material prices, such steel or concrete, may leave a footprint on margins, especially in terms of higher competition. NVA does not use the hedging, as the average duration of contract is in the range of 8-12 months.
- **Risk related to higher vacancy rate in the commercial segment.** The rental segment has generated nearly 1/3 of consolidated revenues and approximately 80% of the profit in previous years. Thus, potential increase in the vacancy rate may strongly affect the results. According to recent data (as of end-2025), the occupancy rate stood at 97%.
- **Risk related to FX volatility.** The company has exposure on EURPLN changes. Firstly, the vast majority of rents is denominated in EUR and PLN strengthening will negatively affect reported revenues. Moreover, ca. 74% of NVA’s debt is also denominated in EUR, as these loans are dedicated to the commercial assets.

Key financial data

Figure 18. PA Nova – financial data 2021-2035E

P&L (PLN m)	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenues	200	206	351	284	246	262	271	276	281	286	291	297	302	308	314
COGS	-150	-151	-277	-224	-191	-197	-204	-208	-212	-217	-221	-226	-230	-235	-240
Gross profit	**49**	**56**	**74**	**60**	**55**	**66**	**67**	**68**	**69**	**69**	**70**	**71**	**72**	**73**	**74**
SG&A	-7	-9	-10	-11	-12	-12	-12	-12	-12	-12	-12	-13	-13	-13	-13
Profit on sales	**42**	**47**	**64**	**49**	**43**	**54**	**56**	**56**	**57**	**57**	**58**	**58**	**59**	**60**	**60**
Other operating income(cost)	-2	-1	-1	-1	-2	-3	-4	-4	-4	-4	-4	-4	-5	-5	-5
EBITDA	**43**	**48**	**64**	**55**	**48**	**57**	**58**	**57**	**57**	**58**	**58**	**58**	**59**	**60**	**60**
EBIT	**40**	**46**	**62**	**48**	**42**	**51**	**51**	**52**	**52**	**53**	**54**	**54**	**55**	**55**	**56**
Financial income (cost) net	-12	-18	-19	-18	-16	-16	-11	-10	-9	-8	-7	-7	-6	-5	-4
Pre-tax profit	**28**	**28**	**43**	**31**	**26**	**35**	**40**	**42**	**44**	**45**	**46**	**48**	**49**	**50**	**52**
Income tax	-5	-5	-8	-8	-4	-7	-8	-8	-8	-9	-9	-9	-9	-10	-10
Net profit	**23**	**23**	**35**	**22**	**22**	**29**	**33**	**34**	**35**	**36**	**37**	**38**	**40**	**41**	**42**

BALANCE SHEET (PLN m)	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Non-current assets	**740**	**826**	**791**	**797**	**861**	**854**	**852**	**851**	**850**	**850**	**850**	**850**	**850**	**850**	**850**
Investment properties	660	692	637	657	810	810	810	810	810	810	810	810	810	810	810
PP&E	19	18	45	26	22	15	13	12	11	11	11	11	11	11	11
Assets held for sale	36	86	81	80	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	24	29	29	33	29	29	29	29	29	29	29	29	29	29	29
Current assets	**133**	**126**	**128**	**146**	**132**	**124**	**133**	**122**	**139**	**158**	**176**	**196**	**216**	**231**	**248**
Inventories	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade receivables	50	45	50	47	47	30	32	33	34	35	35	36	37	38	39
Cash and equivalents	64	57	65	60	66	74	81	70	86	104	122	140	159	174	190
Other current assets	13	22	13	39	19	19	19	19	19	19	19	19	19	19	19
Total assets	**872**	**951**	**920**	**943**	**993**	**978**	**985**	**973**	**989**	**1,007**	**1,026**	**1,045**	**1,065**	**1,081**	**1,098**
Equity	**420**	**435**	**478**	**496**	**512**	**532**	**556**	**581**	**606**	**628**	**651**	**674**	**698**	**723**	**749**
Minorities	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Non-current liabilities	**318**	**310**	**259**	**351**	**316**	**277**	**257**	**221**	**212**	**207**	**203**	**198**	**193**	**184**	**175**
Loans and leasing	284	271	217	308	272	233	213	177	168	163	159	154	149	140	131
Other non-current liabilities	34	39	42	43	44	44	44	44	44	44	44	44	44	44	44
Current liabilities	**135**	**208**	**184**	**98**	**166**	**169**	**172**	**173**	**173**	**173**	**174**	**174**	**175**	**175**	**175**
Trade payables	44	63	53	62	52	59	62	62	63	63	63	64	64	64	65
Loans and leasing	81	134	120	27	105	105	105	105	105	105	105	105	105	105	105
Other current liabilities	9	11	10	9	9	5	5	5	5	5	5	5	5	5	5
Equity & liabilities	**872**	**951**	**920**	**943**	**993**	**978**	**985**	**973**	**989**	**1,007**	**1,026**	**1,045**	**1,065**	**1,081**	**1,098**
Gross debt (PLN m)	365	405	338	335	377	338	318	282	273	268	264	259	254	245	236
Net debt (PLN m)	**301**	**347**	**273**	**275**	**311**	**264**	**237**	**212**	**187**	**164**	**142**	**119**	**95**	**71**	**46**

CASH FLOW (PLN m)	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Operating cash flow	**-6**	**9**	**41**	**25**	**-19**	**75**	**51**	**49**	**49**	**49**	**49**	**49**	**49**	**50**	**50**
Net profit	23	23	35	22	22	29	33	34	35	36	37	38	40	41	42
D&A	3	2	2	6	6	6	6	5	5	5	4	4	4	4	5
Change in WC	-20	68	-59	29	-15	24	1	0	0	0	0	0	0	0	0
Other	-12	-84	64	-32	-33	16	11	10	9	8	7	7	6	5	4
Investment cash flow	**31**	**-10**	**-2**	**0**	**-1**	**-4**	**-4**	**-4**	**-4**	**-4**	**-4**	**-4**	**-5**	**-5**	**-5**
Change in inv.properties	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-6	-10	-2	0	-1	-4	-4	-4	-4	-4	-4	-4	-5	-5	-5
Financial cash flow	**-6**	**-75**	**-32**	**-29**	**26**	**-63**	**-40**	**-56**	**-28**	**-27**	**-26**	**-26**	**-26**	**-30**	**-29**
Change in equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in debt	7	-35	-28	-21	36	-39	-20	-36	-9	-5	-5	-5	-5	-9	-9
Dividend	0	0	-6	-7	-7	-8	-9	-10	-10	-14	-15	-15	-15	-16	-16
Interest paid	-9	-36	0	0	0	-16	-11	-10	-9	-8	-7	-7	-6	-5	-4
Other	-4	-4	2	-1	-2	0	0	0	0	0	0	0	0	0	0
Change in cash	**20**	**-76**	**7**	**-4**	**6**	**8**	**7**	**-11**	**16**	**18**	**18**	**18**	**19**	**15**	**16**
Cash as of eop	**64**	**57**	**65**	**60**	**66**	**74**	**81**	**70**	**86**	**104**	**122**	**140**	**159**	**174**	**190**

Source: Company, IPOPEMA Research

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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.
FCFF – 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
30/04/2026	BUY	PLN 18.31	PLN 16.30	Adrian Górniak