

PA Nova

1Q26 results review

Opinion: We see NVA's results as mixed. The numbers from the operational activity were below our expectations (presented in our recent recommendation), due to lower revenues in the construction segment (reported PLN 13m, vs. our forecast of PLN 27m; negative impact of lower backlog and unfavourable weather conditions, similarly as in the case of other general contractors). On the other hand, the group recognised a positive one-off in net financial income with a value of PLN 4.6m, which underpinned the bottom line. All in all, the developer reported revenues of PLN 42m, EBIT of PLN 11m and the net profit of PLN 9m (vs. our assumptions of PLN 57/13/7m, 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 42.4m (vs. PLN 60.5m in 1Q25). Regarding segments, the construction division reported PLN 12.7m in sales (vs. PLN 34.3m in 1Q25; there were no one-off's regarding disposal of commercial assets), while real-estate segment achieved revenues of PLN 26.7m (vs. PLN 23.4m in 1Q25). In "Other" segment, revenues stood at PLN 3.0m (vs. PLN 2.8m a year ago).

Gross margin: The margin arrived at 32.6% in 1Q26.

SG&A costs: SG&A expenses reached PLN 2.4m (vs. PLN 2.3m in 1Q25). SG&A's to sales ratio stood at 5.6%.

EBITDA: EBITDA came in at PLN 12.9m, (vs. PLN 12.8m in 1Q25).

Net profit: Net profit arrived at PLN 9.1m (vs. PLN 6.5m in 1Q25).

OCF: PA Nova posted OCF of PLN 14.5m (vs. PLN -7.9m in 1Q25).

Net debt: Net Debt/LTM EBITDA came in at 6.3x and net debt/BV arrived at 0.6x. At the end of 1Q26 PA Nova had PLN 71.9m in cash.

Real Estate

PA Nova

BUY

FV PLN 18.31

14.8% upside

Price as of 14 May 2026 PLN 15.95

Figure 1. PA Nova 1Q26 results summary (PLNm)

	1Q25	2Q25	3Q25	4Q25	1Q26	y/y	q/q	1Q26E vs. IPOP
Revenues, incl.:	60	73	59	54	42	-29.9%	-21.9%	57 -25.5%
Real-estate	23	24	24	27	27	14.2%	-2.0%	26 1.3%
Construction	34	45	30	23	13	-63.0%	-44.8%	27 -53.8%
Other	3	4	4	4	3	7.3%	-26.0%	3 -2.5%
Gross profit	13	13	14	14	14	3.4%	-2.3%	16 -15.8%
Profit on sales	11	10	12	11	11	3.5%	8.5%	14 -18.0%
EBITDA	13	11	14	10	13	1.1%	31.6%	15 -14.0%
EBIT	11	10	12	8	11	-2.1%	40.6%	13 -17.1%
EBT	7	7	8	4	11	53.6%	224.8%	9 25.6%
Net profit	7	5	7	4	9	40.0%	127.0%	7 23.7%
Gross margin	22.1%	17.9%	24.5%	26.1%	32.6%			28.9%
EBITDA margin	21.1%	15.5%	23.9%	18.1%	30.5%			26.4%
EBIT margin	18.8%	13.4%	21.3%	14.6%	26.2%			23.6%
Net margin	10.8%	6.9%	11.1%	7.4%	21.5%			12.9%

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
30/04/2026	BUY	PLN 18.31	PLN 16.30	Adrian Górniak