PA Nova

3Q26 results review

Opinion: Negative. *NVA's results were below our forecasts. We see lower revenues (-4% in construction and rental segments vs. our assumptions) and strong gross margin erosion (we anticipated 23.8%, while the profitability stood at 20.7%, vs. 24.5% a year ago). We note that EBITDA and net profit were additionally hit by higher, than in our model net financial loss and SG&A expenses.*

All in all, the company reported revenues of PLN 63.3m (-4% vs. our expectations), EBITDA of PLN 12.1m (vs. PLN 14.0m a year ago and PLN 14.2m in our assumptions) and the net profit of PLN 5.0m (vs. PLN 6.5m in 3Q25 and our forecast of PLN 7.1m). We see poor OCF (PLN -24.0m, vs. PLN -0.6m in 3Q25) as another negative factor.

We do not exclude that NVA will sell other commercial assets in coming quarters, which in turn would positive for further strengthening the balance sheet and future dividend payments.

Revenues: PA Nova's revenues arrived at PLN 63.3m (vs. PLN 58.7m in 3Q25). Regarding segments, the construction division reported PLN 35.1m in sales (vs. PLN 30.4m in 3Q25), while real-estate segment achieved revenues of PLN 24.2m (vs. PLN 24.3m in 3Q25). In "Other" segment, revenues stood at PLN 4.0m (vs. PLN 4.1m a year ago).

Gross profit: The profit amounted to PLN 13.1m, while we assumed PLN 15.7m and margin arrived at 20.7% in 3Q26 (-3.8p.p. y/y, partially driven by higher share of construction division in sales mix; our forecast of 23.8%).

SG&A costs: SG&A expenses reached PLN 3.1m (vs. PLN 2.8m a year ago; +PLN 0.3m vs. our assumption). SG&A's to sales ratio stood at 5.0%.

EBITDA: EBITDA came in at PLN 12.1m, (vs. PLN 14.0m in 3Q25).

Net profit: Net profit arrived at PLN 5.0m (vs. PLN 6.5m in 3Q25).

OCF: PA Nova posted OCF of PLN -24.0m (vs. PLN -0.6m in 3Q25).

Net debt: Net Debt/LTM EBITDA came in at 3.0x and net debt/BV arrived at 0.4x. At the end of 3Q26 PA Nova had PLN 65.8m in cash.

Figure 1. PA Nova 3Q26 results summary (PLNm)

	3Q25	4Q25	1Q26	2Q26	3Q26	y/y	q/q	3Q26E	vs. IPOP
Revenues, incl.:	58.7	54.2	42.4	167.5	63.3	7.8%	-62.2%	66.2	-4.4%
Real-estate	*24.3*	*27.3*	*26.7*	*26.7*	*24.2*	*-0.3%*	*-9.4%*	*25.3*	*-4.4%*
Construction	*30.4*	*22.9*	*12.7*	*137.0*	*35.1*	*15.5%*	*-74.4%*	*36.4*	*-3.8%*
Other	*4.1*	*4.0*	*3.0*	*3.8*	*4.0*	*-1.0%*	*5.2%*	*4.5*	*-10.0%*
Gross profit	14.4	14.2	13.8	47.7	13.1	-9.1%	-72.6%	15.7	-16.8%
Profit on sales	11.7	10.6	11.5	44.9	10.0	-14.6%	-77.8%	12.9	-22.8%
EBITDA	14.0	9.8	12.9	46.4	12.1	-14.0%	-74.0%	14.2	-14.9%
EBIT	12.5	7.9	11.1	44.5	10.2	-18.3%	-77.1%	12.2	-16.5%
EBT	8.4	3.5	11.4	39.5	6.5	-22.7%	-83.6%	8.8	-26.9%
Net profit	6.5	4.0	9.1	32.3	5.0	-23.7%	-84.6%	7.1	-30.5%
Gross margin	24.5%	26.1%	32.6%	28.5%	20.7%			23.8%	
EBITDA margin	23.9%	18.1%	30.5%	27.7%	19.0%			21.4%	
EBIT margin	21.3%	14.6%	26.2%	26.6%	16.1%			18.5%	
Net margin	11.1%	7.4%	21.5%	19.3%	7.8%			10.8%	

Source: Company, IPOPEMA Research

Real Estate

PA Nova

ACCUMULATE
TP PLN 22.4

27.3% upside

Price as of 19 November 2026 PLN 17.60

Analyst
Adrian Górniak
adrian.gorniak@ipopema.pl
+ 48 514 995 073

Disclaimer

This document has been prepared by IPOPEMA Securities S.A. with its registered seat in Warsaw, Próżna 9, 00-107 Warsaw, Poland, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the City of Warsaw, XII Commercial Division of the National Court Register under entry number KRS 0000230737, the initial capital and paid capital in the amount of PLN 2.993.783,60, NIP 5272468122, www.ipopema.pl. IPOPEMA Securities S.A. is supervised by the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego), Piękna 20, 00-549 Warsaw, Poland.

This document was prepared by IPOPEMA Securities S.A. for information purposes only. This document is addressed to IPOPEMA Securities S.A. clients entitled to receive it on the basis of contracts for the provision of services. This document, using mass media distribution channels, may also reach other investors. It has been produced independently of the company mentioned in this document and any forecasts, opinions and expectations are entirely those of IPOPEMA Securities S.A. Unless otherwise specified, the estimates and opinions contained in the document constitute an independent assessment of IPOPEMA Securities S.A. analysts preparing the document as of the date of issuing the document.

IPOPEMA Securities S.A. prepared this document with the preservation of all adequate diligence, thoroughness and reliability on the basis of publicly available information which IPOPEMA Securities S.A. believes to be reliable. The sources of data are primarily: Bloomberg, Reuters, EPFR, Polska Agencja Prasowa, WSE, Główny Urząd Statystyczny, Narodowy Bank Polski, financial press, online financial and economic services. While due diligence has been taken by IPOPEMA Securities S.A. to ensure that the facts stated herein are accurate and that any forecasts, opinions and expectations contained herein are fair and reasonable, IPOPEMA Securities S.A. has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. The opinions expressed in the document can change without notice and IPOPEMA Securities S.A. is under no obligation to keep these opinion current. None of the IPOPEMA Securities S.A. or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith provided that IPOPEMA Securities S.A. has been exercised due diligence and integrity during its preparation. This document may be sent to the mass media, however its copying or publishing in whole or in part as well as dissemination of information enclosed to it is allowed only with prior permission of IPOPEMA Securities S.A. This document nor any copy hereof is not to be distributed directly or indirectly in the United States, Australia, Canada, Serbia or Japan, subject to the following section.

Important disclosures for U.S. Persons: Auerbach Grayson & Company Inc. may distribute this document in the U.S. This document is provided for distribution to Major U.S. Institutional Investors in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended and may not be furnished to any other person in the U.S. Each Major U.S. Institutional Investor that receives this document shall not distribute or provide it to any other person. Under no circumstances should any U.S. recipient of this document effect any transaction to buy or sell securities or related financial instruments through IPOPEMA Securities S.A. Any U.S. recipient of this document wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this document should do so only through Auerbach Grayson & Company Inc. 25 West 45th Street, Floor 16, New York, NY 10036 U.S. which is a registered broker dealer in the U.S. IPOPEMA Securities S.A. is not a registered broker-dealer in the U.S. and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. IPOPEMA Securities S.A. and its research analysts are not associated persons of Auerbach Grayson & Company, nor are they affiliated with Auerbach Grayson & Company. The author of this document whose name appears in this document is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA"), is not subject to the SEC rules on research analysts and is not subject FINRA's rules on debt research analysts and debt research reports, equity research analysts and equity research reports. U.S. recipients should take into account that information on non-U.S. securities or related financial instruments discussed in this document may be limited. The financial instruments of non-U.S. issuers may not be registered with, or be subject to the regulations of, the SEC. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the U.S.

This document does not constitute any offer to sell or induce any offer to buy or sell any financial instruments, cannot be relied on in connection with any contract or liability and does not constitute advertising or promotion of a financial instrument or the company. Investment decisions should only be made on the basis of a prospectus or other publicly available information and materials.

The document was prepared without taking into account the needs and situation of the recipients of the document. When preparing the document, IPOPEMA Securities S.A. does not examine the recipient's investment objectives, risk tolerance level, time horizon and financial standing of the investors. The company or the financial instruments discussed in the document may not be suitable for the users of the document, i.e. it may not be suitable for the specific objectives and time horizon or the financial situation. Information included in the document cannot be regarded as a substitute for obtaining investment advice service. The value of financial instruments may fluctuate, including declines. Changes in FX rates may have an adverse effect on the value of investments. The investment in financial instruments is linked to investment risks including loss of entire or part of the invested capital. Past performance is not necessarily indicative of future results. IPOPEMA Securities S.A. points out that the price of financial instruments is affected by many different factors that are or may be independent of the company and the results of its operations. These include, among others changing economic, legal, political and tax conditions. IPOPEMA Securities S.A. may have issued in the past or may issue other documents in the future, presenting other conclusions, not consistent with those presented herein document. Such documents reflect different assumptions, points of view and analytical methods adopted by the analysts preparing them.

Investors should be aware that IPOPEMA Securities S.A. or its related entities may have a conflict of interest that could affect this document's objectivity. The investor should assume that IPOPEMA Securities S.A. or its related entities may provide services in favour of the company and obtain remuneration on this account. They may also have another financial interest with respect to the company. IPOPEMA Securities S.A. or its related entities may seek to do business with the company or other entities mentioned in this document. IPOPEMA Securities S.A. has an organizational structure and internal regulations in place to ensure that the client's interests are not compromised in the event of a conflict of interests, in relation to preparing this document. Conflict of interest management policy is available on the website at https://ipopemasecurities.pl/klienci-instytucjonalni/uslugi-brokerskie/analizy/. This document was prepared irrespective and independently of the interests of IPOPEMA Securities S.A., the company that is the subject of this document and holder of financial instrument issued by aforementioned company. IPOPEMA Securities S.A., its shareholders, employees and associates may hold long or short positions in the company's financial instruments or other financial instruments related to the company's financial instruments.

Information on the conflict of interest arising in connection with the preparation of the document (if any) is provided below.
Over the past twelve months IPOPEMA Securities S.A. was party to agreements on advising to undertakings on capital structure, industrial strategy and related matters or offering financial instruments or connected with assessing financial instruments issued by: AB S.A., Allegro.eu S.A., Captor Therapeutics S.A., Cognor Holding S.A., Huuuge, Inc., Murapol S.A., Rex Concepts S.A., Synektik S.A., Zabka Group S.A. IPOPEMA Securities S.A. has received remuneration in connection with providing the aforementioned services.
On the order of the Warsaw Stock Exchange S.A. ("WSE"), IPOPEMA Securities S.A. creates analytical materials for the following companies: ASBISc Enterprises PLC, Izostal S.A., Medicalgorithmics S.A., P.A. NOVA S.A., Scope Fluidics S.A., VIGO Photonics S.A. The WSE has proprietary copyrights to these materials. For the preparation of IPOPEMA Securities S.A. receives remuneration from the WSE. Information on the program is available on the website https://www.gpw.pl/gpwpa.

IPOPEMA Securities S.A. uses a number of valuation methodologies including discounted cash flows models (DCF), discounted dividends models (DDM), peers relative comparison, risk-adjusted net present value method (rNPV), net asset value (NAV), sum of the parts (SotP) methods, or variations of those methods, or other methods if are deemed as suitable. Within all those methods a specific opinions of the report's author or authors are applied, including financial forecasts for the company/companies. The subjective opinions of the report's author or authors, formed by their knowledge and experience, play a significant role in the valuation. Also included are assumptions on numerous economic variables, particularly interest rates, inflation and exchange rates and varying these assumptions could results in significantly different opinions.
DCF models encapsulate the forecasted cash streams for a company, and are widely used in the investment industry. DCF models relay on multiple discretionary assumptions regarding the company's operations, future profits and its market environment. DCF model usually present only one variant of the future, hence to analyze the different scenarios a sensitivity analysis is needed (for either/both operational items or valuation parameters). The weak points of DCF method include the susceptibility to a change of a specific forecasts assumptions in the model, and the fact that it present only one discretionary future scenario.
DDM models relay on expected shareholders' distribution levels within dividends. They enable to value the effective cash proceeds stream from the perspective of shareholders (only in case of dividends, while it may not fully include buybacks). The weak points of DDM models include: sensitivity of underlying operating and valuation assumptions, not grasping a full shareholders distribution if company proceeds with a buyback on top of a dividend payments, and putting less focus on company's specific financial situation.
Peer relative comparison bases on a comparison of valuation multipliers for companies from a given sector. The leading multiples for compared company based on the future earnings, book values, operating profit or cash flows include an analyst's estimate of those values. The peer comparisons methods are less dependent on the analyst's judgment as to the individual parameters, however the valuation is highly depended on the composition of a peers' group. The weak points of peer relative valuation include: the quality and comparability of peers (with various business models, operating environments, growth phases, etc.), the selection of peers, the quality of available consensuses for peers, and a practice of comparing the multiples to median/average instead of historical premiums/discounts.
rNPV method accounts the probabilities factors assigned to future cash flows, which enables to assess specific risk factors. rNPV is commonly used to value either innovative companies or companies in case of which certain milestones need to be reached before cash flow is generated on regular basis. The weak points include subjective assumptions towards risk factor discount rates on top of the susceptibility to a change of a specific forecasts.
NAV and SotP methods are often used in cases of valuing the separate parts of company's businesses with purpose to arrive at the consolidated valuation. NAV and SotP may include various valuation methods for selected assets, including DCF, DDM models, target multiple valuation, market value valuation , or other various methods, and are often expanded by

addition of discretionary discounts (such as holding discount). The weak points of NAV/SotP valuations include all specific weaknesses of used methods, as well as the sensitivity to applied discretionary factors such as holding discount.

This document was not transferred to the company prior to its publication. This document was prepared according to the author's own view, assumptions and knowledge.

Recommendations issued by IPOPEMA Securities S.A. they are valid for a period of 12 months from the date of issue, unless they are updated during this period. IPOPEMA Securities S.A. updates the issued recommendations depending on the market situation and subjective analysts' assessment. In the last 12 months IPOPEMA Securities S.A. has not prepared any recommendation concerning the company.

This document is an investment research within the meaning of Art. 36 par. 1 of the Commission Delegated Regulation (EU) 2017/565.

List of all recommendations regarding any financial instrument or issuer that have been disseminated within the last 12 months by IPOPEMA Securities S.A. is available on the website at https://ipopemasecurities.pl/klienci-instytucjonalni/uslugi-brokerskie/analizy/.

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.
FCFF – free cash flow to the firm.
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.
TP – target price – the estimated fair value of a financial instrument over a 12-month investment horizon from the publication date of the report, determined on the basis of the valuation methodologies.
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.

The author of this document has no conflict of interest with the company that is the subject of this document. The point of view expressed in the document reflects the personal opinion of the author of the document on the analyzed company and its financial instruments. Investors should be aware that flexible part of the author's compensation may depend on general financial performance of IPOPEMA Securities S.A.

IPOPEMA Securities S.A. shall act with due diligence, honestly, fairly, professionally and in accordance with the provisions of the applicable law.

IPOPEMA Securities S.A. does not guarantee achieving the investor's investment objective, the performance of company or prospective prices referred to herein.

When applying ratings for companies following criteria are used with regards to the difference between IPOPEMA's Target Price (TP) and company's price at the date of recommendation:
BUY – the difference between TP and price at recommendation equals or exceeds 20%.
ACCUMULATE – the difference between TP and price at recommendation is between (not including) 10% and (not including) 20%.
HOLD – the difference between TP and price at recommendation is between (including) 0% and (including) 10%.
SELL – the difference between TP and price at recommendation is below 0%.

When we do not issue company-specific recommendations at the given time, the company is marked as "no recommendation" or "not rated".

The price used throughout the recommendation to calculate adequate ratios is the "last" price stated on the front page of this document. The date and the time stated on the front page is the date and the time of the preparation of this document. This document has been distributed on 20 November 2026 at 7:00 CET.

IPOPEMA Research - Distribution by rating category (1 July – 30 September 2026)

	Number	%
Buy	13	22%
Acumulate	17	28%
Hold	11	18%
Sell	19	32%
Total	60	100%

Rating History – PA Nova

Date	Recommendation	Target Price*	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 (adjusted on 03.07.2026 to PLN 17.31 by PLN 1.00 DPS	PLN 16.30	Adrian Górniak
31/07/2026	BUY	PLN 22.8	PLN 17.60	Adrian Górniak
23/10/2026	ACCUMULATE	PLN 22.4	PLN 19.50	Adrian Górniak

** until 20 July 2026, valuations were based on fair value methodology*