

Fabrity Holding

Expected margin improvement in 2026

The third quarter did not yet bring a breakthrough in the negative revenue trend, and as a consequence of operating leverage the operating profit was also lower. The EBIT margin of 6% is low compared with the sector; however, we assume that next year it will improve by a few percentage points along with higher revenues from the main client, new projects (including those for the public sector and the industrial segment) as well as lower back-office costs after the completion of the group's reorganisation and reduced office lease costs starting from February 2026. The company still has a safe cash buffer, which should increase further by year-end. Net cash, including lease liabilities, amounted to PLN 4.5m after 3Q25, and cash and cash equivalents stood at PLN 8.1m. Although headcount fell from 275 to 263 in the last quarter, the reduction may have mainly affected administrative support functions rather than product teams, as Fabrity completed its back-office transformation following the sale of its subsidiaries.

#Forecast changes. We lower our EBITDA forecasts for 2026–27 by 6–8% due to weaker-than-expected 3Q25 results and the still challenging market environment; however, we continue to expect a clear improvement in results, particularly in 2026, driven by the aforementioned cost factors and revenue growth within the framework agreement with Frontex.

#Valuation. The PLN 1 dividend cut reduces our DCF valuation accordingly, while the additional lowering of operating profit estimates subtracts another PLN 2 per share. As a result, we lower our target price from PLN 33 to PLN 30, which does not imply exceptional upside potential, but is sufficient to maintain our positive BUY recommendation. We note a slight improvement in peer-group multiples, raising the comparative valuation from PLN 26 to PLN 27.

PLNm	4Q24	1Q25	2Q25	3Q25	4Q25E	Y/Y
Revenues	18.6	16.6	17.4	16.8	18.9	1%
EBITDA	2.2	1.5	1.8	1.6	2.2	0%
adj. EBITDA	2.0	1.5	1.8	1.6	2.2	11%
EBIT	1.6	1.0	1.2	1.0	1.7	10%
Net profit	0.2	0.9	0.8	0.9	1.5	+
adj. Net profit	1.2	0.9	0.8	0.9	1.5	28%
P/E (x)	8.7	9.9	27.1	25.6	17.3	
EV/EBITDA (x)	6.1	8.0	8.9	9.3	8.8	
EBITDA margin	12.1%	9.3%	10.2%	9.4%	11.9%	-0.2pp
EBIT margin	8.3%	6.1%	7.1%	6.2%	9.0%	0.7pp
Net profit margin	1.0%	5.3%	4.5%	5.4%	8.0%	7.0pp

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	53.4	68.7	74.7	69.5	83.6	92.0
EBITDA	7.6	8.7	8.6	7.1	9.6	11.0
EBIT	5.0	6.4	6.6	5.0	7.7	9.2
Net profit	25.1	12.9	7.2	4.1	6.3	7.7
EPS (PLN)	10.2	5.3	2.6	1.5	2.3	2.8
P/E (x)	2.5	4.8	9.8	17.3	11.2	9.2
EV/EBITDA (x)	6.5	4.6	7.0	8.8	6.7	5.9
FCFE Yield (%)	46.2%	30.3%	8.0%	8.2%	7.7%	7.1%
DY (%)	30.9%	15.7%	25.4%	11.8%	8.6%	7.8%

Source: Company, Trigon

Warsaw Stock Exchange Coverage Support Programme

Research Department research@trigon.pl www.trigon.pl

Buy

(Previous: Buy; 33 PLN)

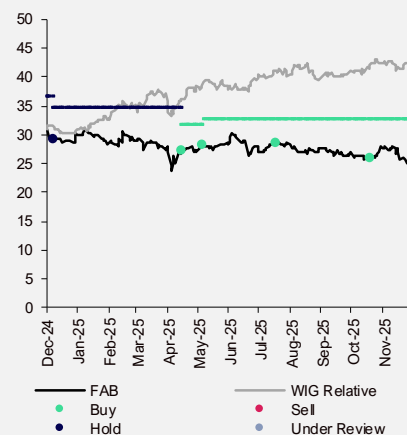
Target Price: PLN 30

Upside: +18%

FACT SHEET

Ticker	FAB		
Sector	IT		
Price (PLN)	25.5		
52W range (PLN)	22,7292 / 32,6491		
Shares outstanding (m)	2.8		
Market Cap (PLNm)	71		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.0		
Price performance	1M	3M	1Y
	-8%	-6%	-14%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	23.10.2025	33
Buy	21.07.2025	33
Buy	09.05.2025	33
Buy	17.04.2025	32
Hold	10.12.2024	35
Hold	22.10.2024	37
Hold	19.07.2024	38

SHAREHOLDERS	Share %
Grzegorz Stulgis	24.6%
Tomasz Burczyński	9.8%
Janusz Żebrowski	9.5%
FRAM	5.4%

INVESTOR CALENDAR

3Q'25 Earnings	27.11.2025
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ANALYST

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Valuation	Current		Previous		Change
DCF	30	100%	33	100%	-7%
Multiples	27	0%	26	0%	3%

Estimates chng			2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.
Revenues	69.5	71.0	-2%	83.6	85.3	-2%	92.0	93.9	-2%		
EBITDA	7.1	7.8	-9%	9.6	10.3	-7%	11.0	11.7	-6%		
margin	10.3%	11.0%	-0.8pp	11.4%	12.1%	-0.7pp	11.9%	12.5%	-0.6pp		
EBIT	5.0	5.7	-12%	7.7	8.4	-8%	9.2	9.8	-6%		
margin	7.2%	8.0%	-0.9pp	9.2%	9.8%	-0.6pp	10.0%	10.4%	-0.5pp		
Net profit	4.1	4.6	-11%	6.3	6.8	-8%	7.7	8.2	-6%		
margin	5.9%	6.5%	-0.6pp	7.5%	8.0%	-0.5pp	8.3%	8.7%	-0.4pp		

Trigon vs. cons			2025E			2026E			2027E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.
Revenues	70	-	-	84	-	-	92	-	-		
EBITDA	7	-	-	10	-	-	11	-	-		
margin	10.3%	-	-	11.4%	-	-	11.9%	-	-		
EBIT	5	-	-	8	-	-	9	-	-		
margin	7.2%	-	-	9.2%	-	-	10.0%	-	-		
Net profit	4	-	-	6	-	-	8	-	-		
margin	5.9%	-	-	7.5%	-	-	8.3%	-	-		

KPIs (PLNm)	2022	2023	2024	2025E	2026E	2027E	CAGR
Shares outstanding	2.5	2.5	2.8	2.8	2.8	2.8	2%
DPS (PLN)	7.9	4.0	6.5	3.0	2.2	2.0	-24%
EPS (PLN)	10.2	5.3	2.6	1.5	2.3	2.8	-23%
BVPS (PLN)	13.7	15.0	9.4	9.3	9.4	10.1	-6%
ND / EBITDA (x)	-1.8	-2.6	-1.2	-1.1	-0.7	-0.6	
ND / Equity (x)	-0.4	-0.6	-0.4	-0.3	-0.3	-0.2	
FCFF	-1	2	9	6	5	7	-239%
NWC	12	16	15	15	16	16	
Net Debt	-13	-23	-10	-8	-7	-7	
Minorities & other EV adj.	0	0	0	0	0	0	
adj. Net Debt	-13	-23	-10	-8	-7	-7	

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	-33%	15%	10%	-9%	34%	15%	
EBIT yoy	0%	29%	3%	-25%	55%	19%	
adj. EPS yoy	50%	-2%	-36%	4%	54%	22%	
Gross margin	18.1%	18.7%	9.5%	7.2%	9.1%	9.9%	12.1%
adj. EBITDA margin	11.5%	10.3%	10.5%	10.3%	11.4%	11.9%	11.0%
EBIT margin	9.3%	9.3%	8.9%	7.2%	9.2%	10.0%	9.0%
adj. Net profit margin	10.5%	7.9%	5.3%	5.9%	7.5%	8.3%	7.6%
ROE (%)	74%	35%	28%	16%	24%	27%	34%
ROA (%)	41%	23%	15%	10%	14%	17%	20%

Company specific KPIs	2022	2023	2024	2025E	2026E	2027E	CAGR
FCFE	29.1	19.0	5.7	5.8	5.4	5.0	-30%
FCFE yield (%)	46.2%	30.3%	8.0%	8.2%	7.7%	7.1%	-31%

Source: Company, Trigon

Multiples at PLN 25.5	2022	2023	2024	2025E	2026E	2027E
P/E (x)	2.5	4.8	9.8	17.3	11.2	9.2
adj. P/E (x)	11.2	11.5	17.9	17.3	11.2	9.2
EV/EBITDA (x)	6.5	4.6	7.0	8.8	6.7	5.9
adj. EV/EBITDA (x)	8.0	5.6	7.8	8.8	6.7	5.9
P/BV (x)	1.9	1.7	2.7	2.7	2.7	2.5
FCFF Yield (%)	-2.7%	5.8%	14.9%	9.2%	8.1%	10.6%
DY (%)	30.9%	15.7%	25.4%	11.8%	8.6%	7.8%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	3.0	5.7	11.5	20.4	13.2	10.9
adj. P/E (x)	13.2	13.5	21.1	20.4	13.2	10.9
EV/EBITDA (x)	8.0	5.9	8.5	10.6	8.0	7.0
adj. EV/EBITDA (x)	9.8	7.2	9.4	10.6	8.0	7.0
P/BV (x)	2.2	2.0	3.2	3.2	3.2	3.0
FCFF Yield (%)	-2.2%	4.5%	12.4%	7.7%	6.8%	8.9%
DY (%)	26.3%	13.3%	21.6%	10.0%	7.3%	6.7%

P&L Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	53.4	68.7	74.7	69.5	83.6	92.0
COGS	-43.8	-55.8	-67.6	-64.5	-75.9	-82.9
Gross Profit	9.6	12.9	7.1	5.0	7.6	9.1
Selling costs	0.0	0.0	0.0	0.0	0.0	0.0
G&A costs	-4.7	-6.3	0.0	0.0	0.0	0.0
Other operating items, net	0.0	-0.2	-0.5	0.0	0.1	0.1
EBITDA	7.6	8.7	8.6	7.1	9.6	11.0
adj. EBITDA	6.2	7.1	7.8	7.1	9.6	11.0
D&A	-2.6	-2.3	-2.0	-2.2	-1.9	-1.8
EBIT	5.0	6.4	6.6	5.0	7.7	9.2
Net financial costs	22.1	9.2	-1.7	0.3	0.3	0.3
EBT	27.1	15.6	4.9	5.2	8.0	9.5
Minority interest	0.8	1.1	1.1	0.1	0.2	0.0
Net profit	25.1	12.9	7.2	4.1	6.3	7.7
adj. net profit	5.6	5.5	4.0	4.1	6.3	7.7

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	9	6	8	8	8	8
Current Assets	52	49	41	34	36	36
Inventories	0	0	0	0	0	0
Receivables	17	22	21	20	22	23
Cash and cash equivalents	18	25	15	13	12	11
Assets	61	56	49	42	44	44
Equity	34	37	26	26	26	28
Non-current Liabilities	4	3	4	4	4	4
Long-term borrowings	3	2	3	3	3	3
Current Liabilities	19	11	12	11	12	11
Short-term borrowings	2	1	2	2	2	2
Payables	5	6	6	5	6	7
Equity and Liabilities	61	56	49	42	44	44

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	5	5	11	7	7	9
Change in NWC	-6	-5	1	3	-1	0
D&A	-3	-2	-2	-2	-2	-2
Investing CF	29	14	-2	-1	-1	-3
CAPEX	-3	-1	-1	-1	-1	-1
Financing CF	-25	-12	-19	-9	-7	-6
Lease payments	-4	-2	-1	-1	-1	-1
Dividend/Buy-back	-19	-10	-18	-8	-6	-6
Net change in cash	9	7	-10	-2	-1	-1

DCF Valuation

DCF (PLNm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TV
Revenues	70	84	92	98	102	105	109	113	117	121	
y/y	-7%	20%	10%	6%	4%	3%	3%	3%	3%	3%	
EBITDA	7	10	11	12	12	13	13	13	14	14	
EBIT	5	8	9	10	10	10	11	11	11	12	
EBIT margin	7.2%	9.2%	10.0%	9.9%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	
NOPLAT	4	6	7	8	8	8	9	9	9	10	
D&A	2	2	2	2	2	2	2	2	2	3	
CAPEX	-1	-1	-1	-2	-2	-2	-2	-2	-2	-2	
Change in NWC	3	-1	0	1	1	0	0	0	0	0	
Lease capex	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	
M&A, other adjustments	0	0	0	0	0	0	0	0	0	0	
FCF	8	5	7	8	8	7	8	8	8	8	9
Unlevered beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.0%
Market premium	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
WACC	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	12.5%
DFCF	8	5	5	5	5	4	4	3	3	3	
PV FCF 2025-2034E	47										
Residual growth rate	2.0%										
Terminal Value	84										
Discounted TV	25										
EV	72										
Net Debt, other adj.	-10										
Dividend paid-out in 2025	8										
Equity Value	74										
Shares outstanding (m)	2.8										
Equity Value per share (PLN)	27										
12M Target Price (PLN)	30										

WACC TV

	10.5%	11.5%	12.5%	13.5%	14.5%
1.0%	32	30	29	29	28
1.5%	32	31	30	29	28
2.0%	33	32	30	29	29
2.5%	34	32	31	30	29
3.0%	35	33	32	30	29

Source: Trigon

Relative Valuation

Peers	EV/EBITDA			P/E		
	2025E	2026E	2027E	2025E	2026E	2027E
GLOBANT SA	6.5	6.2	5.8	10.1	9.7	9.0
ENDAVA PLC- SPON ADR	4.0	5.6	4.7	4.3	6.0	5.0
EPAM SYSTEMS INC	10.5	10.5	8.8	16.1	14.7	13.3
GRID DYNAMICS HOLDINGS INC	7.0	6.2	5.1	21.2	18.0	15.2
CAPGEMINI SE	7.6	7.1	6.7	11.3	10.6	9.7
COGNIZANT TECH SOLUTIONS-A	8.9	8.4	8.0	14.3	13.3	12.3
KAINOS GROUP PLC	17.4	17.0	14.5	26.3	24.8	21.0
NAGARRO SE	8.4	7.3	6.6	17.1	12.9	11.1
IT LINK SA	5.8	4.9	4.2	-	-	-
Average	7.6	7.1	6.6	15.2	13.1	11.7
Valuation per share (PLN)	22.3	26.9	28.3	22.4	29.7	32.2
Average weighted per share (PLN)		25.8			28.1	
Valuation per share (PLN)	27.0					

Source: Bloomberg, Trigon

Disclaimer

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Glossary of professional terms:

capitalisation – market price multiplied by the number of a company's shares

free float (%) – percentage of a company's shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company

min/max 52 wks – lowest/highest share price over the previous 52 weeks

average turnover – average volume of share trading over the previous month

EBIT – operating profit

EBITDA – operating profit before depreciation and amortisation

adjusted profit – net profit adjusted for one-off items

CF – cash flow

CAPEX – sum of investment expenditures on fixed assets

OCF – cash generated through a company's operating activities

FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets

ROA – rate of return on assets

ROE – rate of return on equity

ROIC – rate of return on invested capital

NWC – net working capital

cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services

gross profit margin – ratio of gross profit to net revenue

EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue

EBIT margin – ratio of operating profit to net revenue

net margin – ratio of net profit to net revenue

EPS – earnings per share

DPS – dividend per share

P/E – ratio of market price to earnings per share

P/BV – ratio of market price to book value per share

EV/EBITDA – ratio of a company's EV to EBITDA

EV – sum of a company's current capitalisation and net debt

DY – dividend yield, ratio of dividends paid to share price

RFR – risk free rate

WACC – weighted average cost of capital

Recommendations of the Brokerage House

Issuer – Fabrity Holding S.A.

BUY – we expect the total return on an investment to reach at least 15%

HOLD – we expect the price of an investment to be largely stable, with potential upside of up to 15%

SELL – we expect negative total return on an investment of more than -0%

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Document prepared by: Dominik Niszczyński

Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.

- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.

- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.

- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.

- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

- Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.
- Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.
- Risk-adjusted net present value method (rNPV)
 - Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.
 - Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.
- Discounted residual income method (DRI)
 - Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.
 - Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.
- Discounted dividend model (DDM)
 - Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.
 - Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.
- Net asset value method (NAV)
 - Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.
 - Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.
- Target multiple method
 - Advantages: the method can be applied to any company.
 - Disadvantages: it involves a high degree of subjectivity.
- Replacement value method – it assesses the value of a company based on the costs of replacing its assets.
 - Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.
 - Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.
- Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.
 - Advantages: the method can capture the lowest threshold of a company's value.
 - Disadvantages: it may be hard to capture the value of a company's intangibles.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: DCF, peer group valuation

The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.

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