Flash Note

CEE | Equity Research

FABRITY (FAB PW; HOLD; TP PLN 30)

Preliminary 3Q26 results [slightly positive]

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26	Y/Y	Q/Q	3Q26E
Revenues	16.8	16.4	17.2	18.5	19.7	18%	7%	18.9
EBITDA	1.6	1.5	2.0	2.1	2.4	54%	18%	2.3
EBIT	1.0	1.0	1.6	1.6	2.0	95%	25%	1.9
Net profit b. minorities	1.0	1.3	1.3	1.5	-	-	-	1.6
Net profit	0.9	1.2	1.2	1.4	-	-	-	1.5
Revenues y/y	-9%	-12%	4%	6%	18%			
EBITDA margin	9.4%	9.3%	11.7%	11.1%	12.3%			
EBIT margin	6.2%	6.0%	9.0%	8.8%	10.3%			

Source: Company, Trigon

- In 9M26, revenue increased by 9% to PLN 55.4m, EBITDA by 33% to PLN 6.5m and EBIT by 58% to PLN 5.2m;
- Publication of the consolidated report is scheduled for 26 November.

Comment: *The table presents implied third-quarter figures calculated from the rounded 9M data disclosed in the announcement. We view the acceleration in revenue growth and slightly stronger-than-expected operating results positively. We forecast 2026 net profit of PLN 6.0m, implying a P/E of 12x, with scope for a modest beat if the strong revenue trend seen in 3Q continues into the final quarter of the year.* ***(Dominik Niszcz)***

PLNm	2024	2025	2026	2027	2028	2029
Revenues	68.7	74.7	67.1	74.3	80.5	85.3
EBITDA	8.7	8.6	6.4	9.0	10.6	11.5
EBIT	6.4	6.6	4.3	7.3	9.0	9.8
Net profit	12.9	7.2	3.8	6.0	7.3	7.9
EPS (PLN)	5.3	2.6	1.4	2.2	2.6	2.9
P/E (x)	5.0	10.1	19.1	12.1	9.9	9.2
EV/EBITDA (x)	4.8	7.2	9.6	6.8	5.7	5.2
P/BV (x)	1.7	2.8	2.6	2.7	2.7	2.6
DY (%)	0.2	0.2	0.1	0.1	0.1	0.1

Source: Company, Trigon

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