Flash Note

CEE | Equity Research

FABRITY (FAB PW; HOLD; TP PLN 30)

Results in line with preliminary figures, solid double-digit growth across key P&L lines [neutral]

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26	Y/Y	Q/Q	3Q26E	3Qprel
Revenues	16.8	16.4	17.2	18.5	19.7	18%	7%	18.9	19.7
EBITDA	1.6	1.5	2.0	2.1	2.4	54%	18%	2.3	2.4
EBIT	1.0	1.0	1.6	1.6	2.0	92%	23%	1.9	2.0
Net profit b. minorities	1.0	1.3	1.3	1.5	1.6	65%	11%	1.6	-
Net profit	0.9	1.2	1.2	1.4	1.5	68%	9%	1.5	-
Net debt	-4.5	-11.5	-9.4	-2.0	-3.0				
P/E12M trailing	26.8	19.4	17.7	15.4	13.7				
EV/EBITDA 12M trailing	9.8	9.8	9.4	10.1	8.9				
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%	10.1%				

Source: Company, Trigon

- Framework agreements were signed with the OECD and the Centre for Procurement for the Judiciary in 3Q;
- The group's team now comprises nearly 300 people, compared with 280 in 1H26 and 267 in 1Q26;
- Fabrity continues to recruit, particularly in data, AI and industrial IoT;
- The launch of some projects for new clients was pushed back to subsequent periods, while team expansion and service development costs are already weighing on current earnings;
- Data platforms and AI solutions are among the fastest-growing areas of the offering;
- The group is also seeing an increase in industrial IoT projects and enquiries;
- Management is relatively optimistic about the outlook for operating profit in 4Q, citing the strong growth of the software business to date.

Comment: *The release confirms the company's preliminary figures, with net profit in line with our expectations. Cost discipline remains a key driver of earnings improvement. Administrative expenses declined by 16% y/y to PLN 2.8m despite the increased scale of operations, supporting an improvement in the EBIT margin from 6.2% to 10.1%. Meanwhile, the gross margin stood at 24.9%, versus 26.7% a year earlier and 24.8% in 2Q. However, continued team expansion may initially weigh on profitability. OCF amounted to PLN 1.2m in 3Q, versus PLN 1.3m a year earlier, reflecting an increase in working capital, while net cash, including lease liabilities, increased q/q from PLN 2.0m to PLN 3.0m. Our forecast of around PLN 6.0m in net profit for 2026 (P/E ~12x) remains achievable, requiring approximately PLN 1.9m in net profit in 4Q. Sustained strong revenue growth and continued cost control provide scope for a modest beat.* ***(Dominik Niszcz)***

PLNm	2023	2024	2025	2026E	2027E	2028E
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)	5.1	10.3	19.4	12.3	10.1	9.3
EV/EBITDA (x)	5.0	7.4	9.8	7.0	5.9	5.3
P/BV (x)	1.8	2.8	2.7	2.8	2.7	2.6
DY (%)	0.1	0.2	0.1	0.1	0.1	0.1

Source: Company, Trigon

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