PA Nova

3Q25 results review

Opinion: NVA reported quite comparable results from its core activity, which were also in line with our predictions (on the revenues and profit on sales level). EBIT and the net profit were slightly underpinned by a positive net other income. All in all, the company reached revenues of PLN 58.7m and the net profit of PLN 6.5m (we anticipated PLN 58.9m and PLN 5.8m, respectively). From the negatives, we point to uninspiring OCF (PLN -0.6m, vs. PLN 9.8m a year ago).

We expect that in full-year terms the group will reach relatively comparable results, even though we do not assume any disposal of commercial assets in our forecasts.

Revenues: PA Nova's revenues arrived at PLN 58.7m (vs. PLN 60.4m in 3Q24). Regarding segments, the construction division reported PLN 30.4m in sales (vs. PLN 33.8m in 3Q24; there were no one-off's regarding disposal of commercial assets), while real-estate segment achieved revenues of PLN 24.3m (vs. PLN 22.4m in 3Q24). In "Other" segment, revenues stood at PLN 4.1m (flattish y/y).

Gross margin: The margin was flattish in yearly comparison and arrived at 24.5% in 3Q25.

SG&A costs: SG&A expenses reached PLN 2.8m (vs. PLN 2.5m in 3Q24). SG&A's to sales ratio stood at 4.7%.

EBITDA: EBITDA came in at PLN 14.0m, (vs. PLN 9.7m in 3Q24).

Net profit: Net profit arrived at PLN 6.5m (vs. PLN 4.4m in 3Q24).

OCF: PA Nova posted OCF of PLN -0.6m (vs. PLN 9.8m in 3Q24).

Net debt: Net Debt/LTM EBITDA came in at 5.7x and net debt/BV arrived at 0.6x. At the end of 3Q25 PA Nova had PLN 69.1m in cash.

Figure 1. PA Nova 3Q25 results summary (PLNm)

	3Q24	4Q24	1Q25	2Q25	3Q25	y/y	q/q	3Q25E	vs. IPOP
Revenues, incl.:	60.4	75.5	60.5	73.1	58.7	-2.7%	-19.6%	58.9	-0.3%
Real-estate	22.4	24.9	23.4	23.8	24.3	8.2%	2.0%	21.2	14.7%
Construction	33.8	46.1	34.3	45.5	30.4	-10.2%	-33.2%	34.5	-12.0%
Other	4.1	4.5	2.8	3.8	4.1	-0.1%	8.2%	3.3	25.5%
Gross profit	14.8	14.1	13.4	13.1	14.4	-2.7%	10.1%	14.2	1.1%
Profit on sales	12.3	11.0	11.1	10.2	11.7	-5.3%	14.5%	11.7	-0.7%
EBITDA	9.7	15.4	12.8	11.3	14.0	45.0%	23.6%	13.2	6.3%
EBIT	11.3	10.4	11.3	9.8	12.5	10.2%	27.7%	11.2	11.9%
EBT	7.4	6.8	7.4	6.6	8.4	12.7%	26.6%	7.1	17.3%
Net profit	4.4	4.6	6.5	5.0	6.5	48.6%	29.5%	5.8	12.8%
Gross margin	24.5%	18.6%	22.1%	17.9%	24.5%			24.2%	
EBITDA margin	16.0%	20.3%	21.1%	15.5%	23.9%			22.4%	
EBIT margin	18.8%	13.8%	18.8%	13.4%	21.3%			18.9%	
Net margin	7.3%	6.1%	10.8%	6.9%	11.1%			9.8%	

Source: Company, IPOPEMA Research

Real Estate

PA Nova

BUY
FV PLN 20.63

28.1% upside

Price as of 20 November 2025 PLN 16.10

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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.
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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Buy	22	65%
Hold	8	24%
Sell	4	13%
Total	34	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