

Sunex

Improving prospects

We increase our Fair Value (FV) for Sunex by 2.6% from PLN 9.31 to PLN 9.55 per share and upgrade our recommendation from HOLD to BUY. The company already reported a 27.3% y/y increase in revenues amounting to PLN 45.5m in 1Q25. The company is seeing a revival on its export markets (i.e. Austria and Germany). In Poland, there is a rebound of tender offers organized by local authorities and small counties. Polska Ekologia (a subsidiary of Sunex) has already won one such a tender offer (PLN 4m). The revival of this market is the result of the unlocking of RRF funds for Poland by the EU Commission. More tender offers are expected to be announced in the months ahead. Polska Ekologia is already taking part in several similar procedures. Sunex also received the first tranche of an NCBiR subsidy (PLN 3m of more than PLN 15m to be paid out over the coming two years). Overall, we expect Sunex to post EBITDA of PLN 20.5m in 2025E, PLN 37.3m in 2026E and PLN 45.3m in 2027E. The company is servicing its debt in a timely manner, and we do not expect any liquidity problems going forward.

Another small acquisition in Austria: Sunex completed the transaction to acquire the first block (7.9%) of shares in SA-Energiotechnik GmbH and agreements were concluded with its sole shareholder to offer further blocks of shares according to a specified time schedule and at a specified price, whereby Sunex is not obliged to acquire them.

Situation on the Austrian market: Sunex is observing a revival on the markets served by the company. The largest increase in orders has been seen on the Austrian market. At the end of 2024 the subsidy budget on the Austrian market was exhausted, hence the uptick in orders; however, a very large group of clients has reserved subsidy funds and they are looking for contractors. These investments can be implemented at any time until the end of the current year. As a result, Sunex observed a very large increase in interest and orders in the first quarter of 2025. The new subsidy budget will be launched from mid-2025, although there are no details regarding its scope yet. This may pose the risk of a decrease in orders in the second half of 2025.

1Q25 results preview: Sunex has already reported consolidated sales of PLN 45.5m (up 27.3% y/y, down 13.4% q/q) for 1Q25. The company is witnessing increased interest for its products not only on the Austrian and German markets, but also domestically. Hence the company also expects sales to grow on a unitary basis. Growth of domestic revenues is likely to be connected to another round of the Clean Air programme and the implementation of the ZUM list. We believe the q/q uptick is being driven primarily by rising Austrian sales, as highlighted recently by a representative at the 4Q24 conference call. We expect positive EBITDA of PLN 0.3m and a bottom-line loss of PLN -4.2m for 1Q25.

Figure 1. Sunex financials (PLN m)

	2022	2023	2024	2025E	2026E	2027E
Revenue	289.5	315.7	207.8	251.9	286.5	316.6
EBIT	51.4	30.6	-18.0	4.9	19.8	26.2
EBITDA	55.5	38.6	-4.3	20.5	37.3	45.3
Net profit	39.0	24.4	-20.1	-2.3	10.9	16.3
P/E (x)	3.7	5.9	-7.4	na	14.5	9.6
EV/EBITDA (x)	3.6	6.8	-64.4	14.1	7.8	6.4

Source: Company, IPOPEMA Research

Technology

Sunex

BUY

FV PLN 9.55

35.7% upside

Price as of 19 May 2025 PLN 7.04

Recommendation upgraded



Share data

Number of shares (m)	22.3
Market cap (EUR m)	36.7
12M avg daily volume (k)	22.5
12M avg daily turnover (EUR m)	0.1
12M high/low (PLN)	13.4/5.4
WIG weight (%)	0.01
Reuters	SNXP.WA
Bloomberg	SNX PW

Total performance

1M	-7.1%
3M	+5.5%
12M	-36.4%

Shareholders

Polska Ekologia	43.84%
Romuald Kalyciok	24.68%
Others	31.48%

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SUNEX

SNX PW

Mkt Cap EUR 36.7m

BUY FV 9.55

35.7% upside

Valuation multiples	2022	2023	2024	2025E	2026E
P/E (x)	3.7	5.9	-7.4	na	14.5
EV/EBITDA (x)	3.6	6.8	-64.4	14.1	7.8
EV/Sales (x)	0.69	0.83	1.34	1.15	1.02
P/BV (x)	1.78	1.45	1.46	1.56	1.41
FCF yield (%)	-10%	-26%	-14%	-4%	-4%
DY (%)	1%	4%	0%	0%	0%

Per share	2022	2023	2024	2025E	2026E
No. of shares (m units)	20.3	20.3	21.3	22.3	22.3
EPS (PLN)	1.92	1.20	-0.95	-0.10	0.49
BVPS (PLN)	3.95	4.86	4.82	4.50	4.99
FCFPS (PLN)	-0.70	-1.84	-0.99	-0.29	-0.29
DPS (PLN)	0.10	0.28	0.00	0.00	0.00

Change y/y (%)	2022	2023	2024	2025E	2026E
Revenues	121.8%	9.1%	-34.2%	21.3%	13.7%
EBITDA	302.2%	-30.5%	-111.2%	-574.1%	81.9%
EBIT	404.6%	-40%	-159%	-127%	301%
Pre-tax	460.9%	-45.0%	-194.2%	na	na
Net profit	526.5%	-37.5%	-182.6%	na	na

Leverage and return	2022	2023	2024	2025E	2026E
Gross margin (%)	25.4%	29.6%	20.0%	24.4%	31.3%
EBITDA margin (%)	19.2%	12.2%	-2.1%	8.1%	13.0%
EBIT margin (%)	17.7%	9.7%	-8.7%	2.0%	6.9%
Net margin (%)	13.5%	7.7%	-9.7%	-0.9%	3.8%
Net debt / EBITDA (x)	1.04	3.06	-29.83	6.42	3.64
Net debt / Equity (x)	0.72	1.20	1.26	1.31	1.22
Leverage Ratio (x)	0.26	0.31	0.41	0.45	0.44
ROE (%)	63.4%	27.2%	-20.0%	-2.2%	10.3%
ROA (%)	243.3%	87.3%	-49.0%	-5.0%	23.6%
ROIC (%)	28.3%	11.2%	-8.7%	-1.0%	4.4%

Assumptions	2022	2023	2024	2025E	2026E
Revenues	289.5	315.7	207.8	251.9	286.5
Poland	88.5	49.9	25.6	33.2	43.0
Germany	177.9	156.2	74.7	90.9	101.1
Austria	0.0	99.8	102.1	130.3	145.0
Poland	31%	16%	12%	13%	15%
Germany	61%	49%	36%	36%	50%
Austria	0%	32%	49%	52%	30%
Poland GDP (%)	5.1%	0.2%	2.9%	4.3%	4.0%
Poland CPI (%)	14.3%	11.6%	3.7%	3.8%	3.0%
Constr. activity(%)	1.9%	1.9%	2.9%	2.7%	2.7%
USD PLN (avg)	4.46	4.20	3.97	3.92	3.86
EURPLN (avg)	4.68	4.54	4.31	4.23	4.25

P&L (PLN m)	2022	2023	2024	2025E	2026E	2027E
Revenues	289.5	315.7	207.8	251.9	286.5	316.6
Costs	-215.8	-222.2	-166.3	-190.4	-196.9	-213.2
Gross profit	73.7	93.6	41.5	61.5	89.6	103.4
Sales costs	-18.6	-46.3	-37.1	-36.0	-40.9	-45.2
Administration costs	-7.6	-22.7	-22.9	-26.0	-29.6	-32.7
Other revenues	6.2	7.8	6.8	6.0	9.3	10.3
Other costs	-2.3	-1.8	-6.3	-0.6	-8.7	-9.6
EBIT	51.4	30.6	-18.0	4.9	19.8	26.2
Financial gains	0.3	2.0	0.8	2.0	1.0	1.1
Financial costs	-3.6	-6.2	-7.6	-9.6	-7.3	-7.2
EBITDA	55.5	38.6	-4.3	20.5	37.3	45.3
Financial income (cost) net	-3.3	-4.2	-6.8	-7.6	-6.4	-6.1
Pre-tax	48.0	26.4	-24.9	-2.8	13.4	20.1
Tax	-9.0	-2.0	4.7	0.5	-2.5	-3.8
Net profit	39.0	24.4	-20.1	-2.3	10.9	16.3

BALANCE SHEET (PLN m)	2022	2023	2024	2025E	2026E	2027E
Non-current assets	73.3	150.0	179.0	182.7	185.6	188.4
Intangible assets	3.7	23.6	27.0	42.3	42.4	42.5
PP&E	61.4	111.0	123.3	109.1	109.8	110.6
Receivables and others	8.2	15.4	28.8	31.4	33.4	35.2
Current assets	125.8	128.3	113.2	116.9	125.4	136.9
Inventories	83.8	85.4	76.6	73.0	75.5	81.8
Trade receivables	37.3	33.2	22.8	32.4	36.9	40.8
Cash and equivalents	2.9	2.0	1.2	7.6	8.6	9.5
Other current assets	1.9	7.6	12.6	3.8	4.4	4.8
Total assets	199.1	278.3	292.2	299.6	311.0	325.3
Equity	80.2	98.7	102.6	100.3	111.2	124.2
Minorities	0.0	0.0	0.0	0.0	0.0	1.0
Non-current liabilities	32.8	74.8	79.5	81.9	85.8	89.6
Loans and leasing	23.4	58.9	63.6	67.2	70.0	72.4
Other non-current liabilities	9.4	16.0	15.9	14.7	15.8	17.2
Current liabilities	86.2	104.8	110.1	117.4	114.1	111.4
Trade payables	39.7	33.3	36.2	36.5	29.7	32.1
Loans and leasing	37.0	61.2	66.7	72.2	74.6	68.4
Other current liabilities	9.4	10.3	7.2	8.7	9.8	10.9
Equity & liabilities	199.1	278.3	292.2	299.6	311.0	325.3
Inventories turnover (days)	141.7	140.4	168.2	140.0	140.0	140.0
Receivable turnover (days)	47.1	38.4	40.0	47.0	47.0	47.0
Net debt (PLN m)	57.6	118.0	129.2	131.8	136.0	131.4

CASH FLOW (PLN m)	2022	2023	2024	2025E	2026E	2027E
Operating cash flow	2.9	24.6	6.6	23.7	21.6	35.1
Net income	39.0	24.4	-20.1	-2.3	10.9	16.3
D&A	4.1	8.1	12.4	15.6	17.6	19.1
Change in WC	-49.2	-1.0	17.1	3.1	-14.3	-8.1
Other	9.1	-6.9	-2.7	7.2	7.5	7.8
Investment cash flow	-16.5	-58.7	-19.9	-18.3	-18.4	-20.1
CAPEX	-17.0	-40.0	-20.6	-18.3	-18.4	-20.1
Dividends received	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.5	-18.7	0.8	0.0	0.0	0.0
Financial cash flow	15.6	33.3	12.3	1.0	-2.1	-14.1
Leasing and interest	-0.6	-3.3	-8.0	-11.9	-9.6	-7.3
Change in debt	18.0	43.7	22.8	9.0	5.2	-3.7
Dividend	-2.0	-5.7	0.0	0.0	0.0	-3.3
Other	0.3	-1.4	-2.5	3.9	2.3	0.2
Change in cash	2.0	-0.7	-0.9	6.4	1.0	0.9
Cash as of eop	2.9	2.0	1.2	7.6	8.6	9.5

Source: Company data, IPOPEMA Research

Contents

Contents 3

 Valuation..... 4

 Relative valuation 5

 Changes in forecasts..... 6

 1Q25 results preview 6

 Risks to fair value..... 6

 Financials 7

Valuation

Our valuation approach uses two methods: the discounted cash flow (DCF) and the dividend discount model (DDM). We calculate our Fair Value for Sunex by taking the average of the two results. The two methods are aligned, as they are both based on the same financial model. The model assumes cashflow projections over a 10-year period for the firm based on our forecasts for the photovoltaic and construction markets, and GDP in Poland as well as other parameters including volume growth, product mix changes, changes in the financing model, efficiency gains, production cost increases, capital expenditures and working capital needs. Our dividend projections are a derivative of the earnings forecasts in our financial model. Payout levels are determined by corporate policy in the short term (10%) and then drift towards a target payout ratio of 50% in the long-term. The DDM is also a useful tool for understanding P/E multiples $[P/E = (D/E)/(k-g)]$, with differences explained by a combination of earnings growth and dividend payout. Both our DCF and DDM models have terminal values with a growth rate of 1%.

Our assumptions for cost of equity were established by using a fixed risk-free rate of 5.5% and adding a 5.5% equity risk premium each year. The 12-month forward interest rates were derived from the yield curve of the 2024-2033 period. We also consistently use a beta of one (1) so as not to distort the WACC and the comparability of our valuations.

Figure 2. DCF Valuation

PLN m	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal Year
Revenues	251.9	286.5	316.6	341.4	368.3	397.4	428.8	462.9	499.7	539.7	539.7
EBIT	4.9	19.8	26.2	30.3	29.0	35.2	43.1	50.9	60.2	70.5	70.5
Tax on EBIT	0.9	3.8	5.0	5.8	5.5	6.7	8.2	9.7	11.4	13.4	13.4
NOPLAT	4.0	16.0	21.2	24.6	23.5	28.5	34.9	41.2	48.7	57.1	57.1
Depreciation	15.6	17.6	19.1	20.8	22.6	24.7	26.8	29.2	31.8	34.7	34.7
Capital expenditures	-18.3	-18.4	-20.1	-21.8	-23.8	-25.9	-28.2	-30.7	-33.4	-36.4	-36.4
Change in working capital	3.1	-14.3	-8.1	-6.9	-8.9	-7.8	-8.2	-9.0	-9.6	-10.3	-10.3
Free cash flow	4.4	0.9	12.2	16.6	13.5	19.4	25.3	30.7	37.5	45.1	45.1
Risk-free rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Equity risk premium	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Beta	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Cost of equity	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Cost of debt (pre-tax)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
After-tax cost of debt	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Weight of debt	39.1%	37.2%	34.1%	31.4%	29.9%	28.7%	28.1%	28.2%	29.7%	26.5%	26.5%
Weight of equity	60.9%	62.8%	65.9%	68.6%	70.1%	71.3%	71.9%	71.8%	70.3%	73.5%	73.5%
WACC	9.2%	9.3%	9.5%	9.6%	9.6%	9.7%	9.7%	9.7%	9.7%	9.8%	9.8%
Discount fact	0.92	0.84	0.77	0.70	0.64	0.58	0.53	0.48	0.44	0.40	0.36
PV of FCF	4.0	0.7	9.3	11.6	8.6	11.3	13.4	14.8	16.5	18.0	16.4
Sum of FCF PV's	108.2										
FCF terminal growth rate	2.0%										
Terminal value	589.3										
PV of terminal value	214.9										
Unwind of discount	11.1										
Enterprise value	334.2										
Net debt 2024	129.2										
Employees liabilities	-4.3										
Dividend paid out in 2025 (ytd terms)	0.0										
Equity value	200.8										
Per share value (PLN)	9.01										

Source: Company, IPOPEMA Research

Figure 3. DDM Valuation

PLNm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal Year
Dividends	0.0	0.0	3.3	8.1	10.0	15.4	19.5	24.8	30.2	40.3	40.3
Discount rate	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Discount factor	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39	0.35	0.32
Discounted dividend	0.0	0.0	2.4	5.4	6.0	8.3	9.4	10.7	11.8	14.2	12.8
Sum of DD PV's	68.1										
DIV terminal growth rate	2.0%										
Terminal value	456.2										
PV of terminal value	144.8										
Discount unwind	12.3										
Equity value	225.1										
Per share value (PLN)	10.10										

Source: Company, IPOPEMA Research

Figure 4. Valuation Summary

PLN	
DCF	9.01
DDM	10.10
Average	9.55

Source: Company, IPOPEMA Research

Relative valuation

There is no listed heat pumps producers in Poland however there is ML System, a PV producer which we include in the table below. Sweden is one of the most developed countries in terms of listed heat pumps/air conditioning solutions country.

Compared to the international peers' median of 2026E EV/EBITDA of 11.2x, Sunex trades at a 30% discount which we believe is excessive.

Figure 5. Relative Valuation

PRICE	Ticker	NAME	P/E			EV/EBITDA		
(LCU)			2025	2026	2027	2025	2026	2027
429.1	TT	TRANE TECHNOLOGIES PLC	33.1	29.5	26.7	23.1	21.1	19.4
107.7	LEGD.PA	LEGRAND SA	21.5	20.6	19.5	14.6	13.8	12.9
41.2	NIBEB.ST	NIBE INDUSTRIER AB	31.2	23.9	21.1	14.4	12.9	11.8
90.5	SYSR.ST	SYSTEMAIR AB	23.3	19.8	18.2	12.0	10.7	9.8
151.0	BEIJ.B.ST	BEIJER REF AB	30.8	27.1	24.0	14.6	13.5	12.3
791.0	BEAN.S	BELIMO HOLDING AG	52.3	45.1	39.4	35.6	31.1	27.2
21.0	CRLI.MI	CAREL INDUSTRIES SPA	40.0	32.6	27.9	20.2	17.8	16.0
136.8	MTRS.ST	MUNTERS GROUP AB	25.2	17.8	15.1	13.3	11.2	10.0
630.0	FAN.L	VOLUTION GROUP PLC	20.2	18.7	17.3	13.8	12.5	11.8
64.9	ZEHN.S	ZEHNDER GROUP AG	17.3	13.9	15.9	7.9	6.7	6.2
186.0	NMAN.ST	NEDERMAN HOLDING AB	17.2	14.8	12.2	10.4	9.3	8.4
31.0	LUVE.MI	LU-VE SPA	17.9	15.8	14.5	8.9	8.1	7.7
35.4	METG.S	MEIER TOBLER GROUP AG	16.4	15.2	14.0	8.8	8.5	8.1
165.1	ATCOA.ST	ATLAS COPCO AB	28.9	26.7	24.2	17.7	16.5	15.1
418.6	ALFA.ST	ALFA LAVAL AB	19.5	18.6	17.8	12.5	12.0	11.6
57.8	G1AG.DE	GEA GROUP AG	20.8	18.5	16.8	11.2	10.6	9.8
4.4	ARIS.MI	ARISTON HOLDING NV	13.9	10.8	9.9	3.4	3.1	2.9
6.0	ARBNO.S	ARBONIA AG	4.5	27.6	19.9	12.8	10.3	8.8
17.2	MLSP.WA	ML SYSTEM	-9.6	-9.1	-29.0	12.9	8.9	5.3
		MEDIAN	20.8	18.7	17.8	12.9	11.2	10.0
7.0	SNXP.WA	SUNEX	-69.4	14.5	9.6	14.1	7.8	6.4
		Premium/discount to median						
		SUNEX	na	-22.5%	-45.9%	8.8%	-30.0%	-36.4%
		Our valuation						
		SUNEX	-94.10	19.60	13.06	16.78	9.34	7.60
		Premium/discount to median						
		SUNEX	na	5.1%	-26.6%	29.8%	-16.7%	-24.1%

Source: Reuters, IPOPEMA Research

Changes in forecasts

Figure 6. Changes in forecast

	2025			2026			2027		
	OLD	NEW	change	OLD	NEW	change	OLD	NEW	change
Revenues	241.0	251.9	4.5%	281.1	286.5	1.9%	313.3	316.6	1.1%
EBITDA	12.8	20.5	60.4%	32.4	37.3	15.1%	36.6	45.3	23.6%
Net profit	-2.0	-2.3	na	14.1	10.9	na	16.9	16.3	-3.7%

Source: Company, IPOPEMA Research

1 Q25 results preview

Figure 7. Sunex: 1Q25 revenues preview (PLN m)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25E	YY	Q/Q
Revenues	100.53	88.13	81.41	45.66	35.71	53.36	66.17	52.52	45.48	27.3%	-13.4%
Gross profit	20.09	23.62	15.75	34.09	4.69	9.60	13.66	13.53	10.38	121.4%	-23.3%
EBITDA	13.78	13.24	8.43	3.07	-6.88	-1.54	2.48	0.38	0.13	na	-65.9%
EBIT	12.26	11.79	6.52	-0.17	-9.54	-4.04	-0.55	-3.88	-3.77	na	na
Net profit	9.68	9.81	2.18	2.69	-8.83	-4.90	-2.08	-4.32	-4.62	na	na

Source: Company, IPOPEMA Research

Risks to fair value

Demand volatility

Sunex is exposed to the heat pump, PV and solar collector market, which currently is undergoing a slowdown. Subsidies, gas prices and expectations about electricity bills are to a large extent driving demand for the company's products.

Unfavourable trend in prices of materials and services

Adverse trends such as rising raw material costs and inflation in employees' wages may hamper the company's profitability.

Potential rise in competition

The company is exposed to competition from both global and local heat pump producers.

Workforce

At the moment the economy is slowing down, hence wage pressure is likely to ease slightly; however this could change over time with the resurgence of the economy.

Economic slowdown

Estimates for Poland, Germany and Austria suggest lower economic growth rates going forward. As a result, some investments might be suspended, which would raise questions about the level of Sunex's future production. Decreasing EU funds are likely to accentuate the problem.

Financials

Figure 8. INCOME STATEMENT (PLN m)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	84.6	130.5	289.5	315.7	207.8	251.9	286.5	316.6
Cost of goods & products sold	-67.4	-108.5	-215.8	-222.2	-166.3	-190.4	-196.9	-213.2
Gross profit	17.1	22.0	73.7	93.6	41.5	61.5	89.6	103.4
SG&A	-7.1	-12.3	-26.1	-69.0	-59.9	-62.0	-70.5	-77.9
Other operating activity	0.1	0.5	3.8	6.0	0.5	5.4	0.6	0.7
EBIT	10.1	10.2	51.4	30.6	-18.0	4.9	19.8	26.2
Net financial activity	-1.9	-1.6	-3.3	-4.2	-6.8	-7.6	-6.4	-6.1
Pre-tax profit	8.2	8.6	48.0	26.4	-24.9	-2.8	13.4	20.1
Tax	-1.6	-2.3	-9.0	-2.0	4.7	0.5	-2.5	-3.8
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.5	6.2	39.0	24.4	-20.1	-2.3	10.9	16.3
EBITDA	12.4	13.8	55.5	38.6	-4.3	20.5	37.3	45.3

Source: Company, IPOPEMA Research

Figure 9. BALANCE SHEET (PLN m)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Long-term assets	52.8	54.9	73.3	150.0	179.0	182.7	185.6	188.4
Tangible assets	42.9	44.8	61.4	111.0	123.3	109.1	109.8	110.6
Goodwill	2.4	2.4	2.4	6.8	15.2	15.2	15.2	15.2
Intangible assets	4.3	3.5	3.7	23.6	27.0	42.3	42.4	42.5
Others	3.2	4.2	5.8	8.6	13.6	16.2	18.2	20.0
Current assets	31.1	61.7	125.8	128.3	113.2	116.9	125.4	136.9
Inventories	12.7	39.4	83.8	85.4	76.6	73.0	75.5	81.8
Receivables from construction activities	0.0	4.2	1.7	7.4	12.3	3.5	3.9	4.3
Trade receivables	16.0	16.5	37.3	33.2	22.8	32.4	36.9	40.8
Cash	1.6	0.8	2.9	2.0	1.2	7.6	8.6	9.5
Other	2.4	1.7	3.1	2.3	1.5	8.0	9.0	10.0
Total assets	83.9	116.6	199.1	278.3	292.2	299.6	311.0	325.3
Equity	37.7	42.8	80.2	98.7	102.6	100.3	111.2	124.2
Long-term liabilities	18.6	22.7	32.8	74.8	79.5	81.9	85.8	89.6
Interest bearing	9.1	11.1	17.0	41.2	46.7	46.7	46.7	46.7
Leasing	3.0	4.4	6.5	17.7	16.9	20.5	23.3	25.7
Subsidies	4.3	4.1	5.7	7.7	7.5	5.0	5.7	6.3
Others	2.2	3.1	3.7	8.3	8.4	9.7	10.0	10.9
Short-term liabilities	27.6	51.1	86.2	104.8	110.1	117.4	114.1	111.4
Interest bearing	12.6	23.1	35.7	57.3	61.2	65.5	66.9	60.0
Trade liabilities	12.0	24.7	39.7	33.3	36.2	36.5	29.7	32.1
Provisions	0.0	0.2	0.8	1.9	1.5	1.8	2.0	2.2
Leasing	0.4	0.8	1.3	3.9	5.6	6.7	7.7	8.5
Others	2.5	2.3	8.6	8.4	5.7	6.9	7.8	8.6
Total liabilities & equity	83.9	116.6	199.1	278.3	292.2	299.6	311.0	325.3

Source: Company, IPOPEMA Research

Figure 10. CASH FLOW STATEMENT (PLN m)

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net profit	6.5	6.2	39.0	24.4	-20.1	-2.3	10.9	16.3
Depreciation	2.3	3.6	4.1	8.1	12.4	15.6	17.6	19.1
Change in net working capital	0.0	-22.6	-49.2	-1.0	17.1	3.1	-14.3	-8.1
Other items	-3.7	0.0	9.1	-6.9	-2.7	7.2	7.5	7.8
Operating cash flow	5.1	-12.7	2.9	24.6	6.6	23.7	21.6	35.1
Purchases of tangibles & intangibles	-0.1	-2.6	-17.0	-40.0	-20.6	-18.3	-18.4	-20.1
Others	-5.0	0.7	0.5	-18.7	0.8	0.0	0.0	0.0
Investing cash flow	-5.1	-1.9	-16.5	-58.7	-19.9	-18.3	-18.4	-20.1
Change in interest-bearing debt	0.0	12.6	18.0	43.7	22.8	9.0	5.2	-3.7
Dividends	-0.4	-0.8	-2.0	-5.7	0.0	0.0	0.0	-3.3
Other	1.9	2.1	-0.3	-4.7	-10.4	-8.0	-7.3	-7.2
Financing cash flow	1.5	13.9	15.6	33.3	12.3	1.0	-2.1	-14.1
Total cash flow	1.5	-0.8	2.0	-0.7	-0.9	6.4	1.0	0.9
Cash at beginning of period	0.1	1.6	0.8	2.9	2.0	1.2	7.6	8.6
Cash at end of period	1.6	0.8	2.9	2.0	1.2	7.6	8.6	9.5

Source: Company, IPOPEMA Research

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ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

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.

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.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value - price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

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