



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

512/2024/AR/September 10, 2024

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	25.0	Neutral	Jakub K. Viscardi

Event: Sales and gross profit margin for August revealed.

Yesterday, during the WSE trading hours, Action released preliminary sales and gross profit margin on sales for August. The Group's consolidated **revenues** reached **PLN 204 million** (down 7% yoy) and the **gross profit margin on sales** in April arrived at **7.7%** (-0.2 mom/+0.1 pp yoy).

For **January-August** cumulatively, Action's revenues stand at **PLN 1,550 million** (flat yoy) with the weighted average gross margin on sales at **7.9%** (-0.1 pp yoy).

Expected impact: *Neutral, as the information was released during yesterday's session. We cannot preclude that the reported margin proves to be higher than the preliminary one, as it was in the previous quarters. However, sales has remained under pressure and August was the fifth month this year with a negative sales yoy dynamic.*

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.