

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

155/2025/AR/March 18, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	23.1	Neutral	Jakub K. Viscardi

Event: 4Q24 preliminary financial results released – NP 16% above our forecasts.

On Tuesday, during the WSE trading hours, Action released its preliminary 4Q24 financials.

- Revenues at PLN 760.7 million (up 5% yoy) are in line with preliminary monthly figures published earlier. **The gross margin on sales reached 8.4%** and seems to be slightly lower than our expectations at 8.6%, but materially higher than preliminary monthly figures which implied 7.7%.
- The Company's **net profit at PLN 14.2 million** (flat yoy) was 16% above our expectations at PLN 12.3 million.

Action; preliminary financial results for 4Q24

IFRS consolidated (PLN m)	4Q24		Results vs forecasts	4Q23	yoy chg
	4Q24	(DM BOŚ forecast)			
Sales	760.7	761.1	→	723.2	5%
Gross profit on sales	64.1	65.1	→	64.8	-1%
Gross margin on sales	8.4%	8.6%	-	9.0%	-
EBITDA	n/a	17.4	n/a	18.9	n/a
EBITDA margin	-	2.3%	-	2.6%	-
EBIT	n/a	14.7	n/a	16.7	n/a
EBIT margin	-	1.9%	-	2.3%	-
Gross profit	n/a	15.1	n/a	17.7	n/a
Gross margin	-	2.0%	-	2.5%	-
Net profit	14.2	12.3	↑	14.2	0%
Net margin	1.9%	1.6%	-	2.0%	-

Source: Company, DM BOŚ SA estimates

Expected impact: Slightly positive. Action's preliminary net profit is 16% above our forecasts. Given a limited scope of available preliminary figures a complete inspection of results would be possible after final FY24 financials have been published which is scheduled for April 29.

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.