

12/2025/GPW (23) April 3, 2025

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

DataWalk

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DataWalk

Investment summary

Based on the historical total value of contracts released in the Company's annual report we estimate the recently signed contract value with Rabobank to amount to c. USD 10 million in 5 years which would be the record high contract value in DataWalk's history and some proof for the right direction of the Company's price list upgrade. It turns out that DataWalk can grab contracts which secure recurring every year high payments (subscription model). This is a breakthrough change in the Company's business model as, aside from obvious revenue growth, can ensure stability and visibility of future financial results which is so craved for by investors.

There is a news flow from the Company that advanced talks are underway regarding similar (or bigger) contracts with potential clients (Barclays Bank, Morgan Stanley, Amazon, Ally Financial, and other undisclosed entities). DataWalk intends to sign enterprise contracts (c. US\$ 6 million per annum) with unlimited number of workstations and data. The first one may be signed even this year.

We believe that the Company may become the beneficiary of growing political instability and increase in cybercrime. DataWalk's platform may be the preferred choice on the European market where administrations may want to avoid the competing solutions offered by the US companies.

Given these new facts (especially the information about the new contract with Rabobank based on a new price list structure) we raise financial forecasts for the Company and expect DataWalk to be able to sign 2 and half contracts a year with a similar value in the next three years which coupled with the maintenance services related to historical contracts implies a 44%/ 54%/ 50% revenue growth in 2025E/ 2026E/ 2027E; our current forecasts for 2025E and 2026E are higher

Guide to adjusted profits

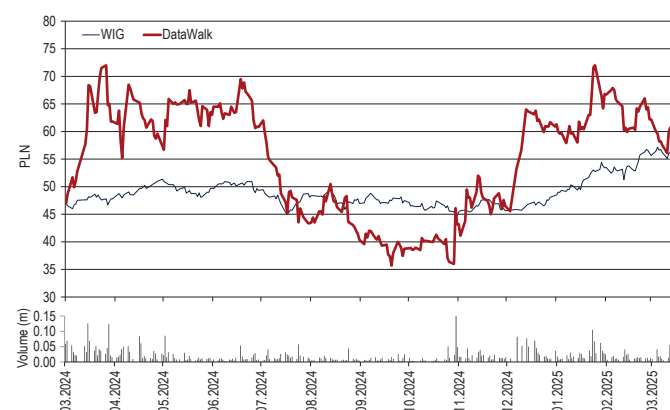
Adj EBIT and EBITDA exclude the incentive program cost and write-offs.

Key data

| IFRS consolidated | | 2024 | 2025E | 2026E | 2027E |
|---------------------|-------|-------|-------|-------|-------|
| Sales | PLN m | 24.6 | 35.5 | 54.7 | 82.0 |
| Sales yoy chg | % | -4 | 44 | 54 | 50 |
| EBITDA | PLN m | -49.1 | -6.1 | 11.0 | 36.6 |
| Adj EBITDA | PLN m | -19.9 | -6.1 | 11.0 | 36.6 |
| EBIT | PLN m | -52.7 | -9.7 | 7.2 | 32.7 |
| Adj EBIT | PLN m | -23.5 | -9.7 | 7.2 | 32.7 |
| Net profit | PLN m | -49.0 | -9.7 | 7.2 | 32.7 |
| EPS | PLN | -8.69 | -1.72 | 1.28 | 5.81 |
| Net debt | PLN m | -16.1 | -2.6 | -0.7 | -21.8 |
| EV/Sales | x | 12.5 | 9.1 | 5.9 | 3.7 |
| No. of shares (eop) | m | 5.6 | 5.6 | 5.6 | 5.6 |

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Recent events

1. FY24 financial results release: April 3, 2025
2. Contract signed with Rabobank revealed: March 31, 2025
3. Contract signed with Kooperativa revealed: February 24, 2025

Upcoming events

1. Release of 1Q25 financial results: May 29, 2025
2. Release of 1H25 financial results: August 28, 2025
3. Release of 3Q25 financial results: November 13, 2025

than the previous ones by 16% and 37%, respectively. It is worth noting that the management's declarations indicate a materially higher growth dynamic reaching at least 70% this year.

In May 2024 the Company raised PLN 27.5 million from the new shares issue which in view of our upgraded forecasts according to our estimates should allow for safe continuation of operations till 2025-end; albeit we assume that the Company may use another share issue, when the opportunity arises.

Our target 12M EFV grows 25% to PLN 80 (prev. PLN 64) per share; a change is attributed to higher financial forecasts for 2025-27 and a decline of peer multiples by 13% on average vs our previous report. Considering a significant growth potential and hoping for more contracts signed under the new price list we raise the recommendations for the Company, both LT fundamental and ST relative, to Buy and Overweight (from Hold and Neutral), respectively.

Contract with Rabobank

On March 31 DataWalk informed that Coöperatieve Rabobank (Netherlands) submitted an order for the purchase of DataWalk's platform as Bank's first-stage development of a next-generation graph analytics-based analytical system. The order pertains to a term license and defines the terms of a 5-year collaboration with a specific operational division of Rabobank; the project will cover just 5% of users in this division. We believe this indicates a possibility for an order extension in the subsequent periods. The Company informed that the order is based on the current price list which means the contract is signed in a new subscription model with recurrent annual payments. The contract's value has not been revealed, albeit DataWalk released a Total Contract Value (TCV) in last 12 months reached PLN 66.1 million.

DataWalk's financial report (published yesterday) included historical data about total value of contracts from the last 12 months (TCV) which indicate a material increase of TCV by USD 8.6 million in 1Q25. This implies – as the contracts recognized in 1Q24 (at over US\$ 1 million) are no longer included in TCV – that a total value of the contracts signed in 1Q25 should exceed US\$ 10 million and we can assume that most of a value growth was generated by the abovementioned contract with Rabobank as the contract with Kooperativa VIG (with a 5-year maintenance) does not seem to be huge. Thus, with great certainty we can estimate Rabobank's 5-year contract value at c. US\$ 10 million.

We believe the contract with Rabobank is a breakthrough for the Company's business as it's the biggest one in DataWalk's history and tentatively proving the right direction of a price list structure modification. It turns out that DataWalk can grab contracts which secure high payments recurring every year (subscription model). This is a breakthrough change in the Company's business model as, aside from a revenue growth, it can ensure stability and visibility of future financial results which is so craved for by investors.

New methodology of the sales funnel value calculation

At the end of 1Q25 the total sales funnel value stood at US\$ 76.6 million which is the record high sales funnel value and implies a 52% growth vs the end of 2024. These dynamic sales funnel rises may result from a strategic change towards acquiring bigger projects and their settlement in a subscription model. Besides, the Company started sharing a new parameter (Total Contract Value signed in the last 12 months) and thanks to this we will be able to detect and follow a trend shown in a value of future contracts.

4Q24 financial results review

On April 3 DataWalk released final FY24 financial results. 4Q24 results were close to preliminary figures published earlier. The Company's implied 4Q24 revenues reached PLN 9.1 million (up 19% yoy) and proved to be 9% below our expectations. Clean EBITDA loss stood at PLN -1.9 million vs PLN -1.0 million expected. Clean OPEX at PLN 11 million were in line with our assumptions. FY24 revenues were down 4% yoy which can be deemed disappointing given the Company's growth profile.

1Q25 financial results preview

The Company will likely publish preliminary 1Q25 financial results in the 1st half of May and final figures will be released on May 29.

In 1Q25 DataWalk informed about two contracts signed: (i) a small one with Kooperativa (extension of the system maintenance) – we estimate its value at c. PLN 200,000 to be recognized in 1Q25 and

(ii) with Rabobank (c. PLN 8 million to be recognized in 1Q25). We also assume c. PLN 2 million revenues from the old contracts. All in all, we expect 1Q25 revenues to reach PLN 10.5 million (up 63% yoy). **Having said that, we would like to stress that our forecasts assume booking one fifth of Rabobank's contract value in the discussed quarter, otherwise (in other words, when another method of booking is applied), final results may differ from our expectations.**

Financial forecasts

Given these new facts (especially the information about the new contract with Rabobank based on a new price list structure) we raise financial forecasts for the Company and expect DataWalk to be able to sign 2 and half contracts a year with a similar

value in the next three years which coupled with the maintenance services related to historical contracts implies a 44%/ 54%/ 50% revenue growth in 2025E/ 2026E/ 2027E; our current forecasts for 2025E and 2026E are higher than the previous ones by 16% and 37%, respectively.

Valuation & recommendations

Our target 12M EFV grows 25% to PLN 80 (prev. PLN 64) per share; a change is attributed to higher financial forecasts for 2025-27 and a decline of peer multiples by 13% on average vs our previous report. Considering a significant growth potential and hoping for more contracts signed under the new price list we raise the recommendations for the Company, both LT fundamental and ST relative, to Buy and Overweight (from Hold and Neutral), respectively.

Catalysts

1. Effective change of the price list towards a higher contract value and subscription model
2. Dynamic growth of the link-based analysis segment
3. Rising demand for software for intelligence purposes
4. Geopolitical tensions should support European-based solutions
5. Growth of a sales funnel value
6. Better sentiment towards growth companies
7. Strong USD vs PLN

Risk factors

1. Operating problems related to revenues scaling in recent years
2. Slower than expected revenue growth in the recent years
3. Faster cash burning than expected without any revenue growth to follow
4. Lacking access to funding and loss of liquidity
5. Expected the long break-even period
6. Long sales cycle
7. The early stage of the Company's development
8. Weak USD vs PLN

BASIC DEFINITIONS

A/R turnover (in days) = $365/(\text{sales}/\text{average A/R})$

Inventory turnover (in days) = $365/(\text{COGS}/\text{average inventory})$

A/P turnover (in days) = $365/(\text{COGS}/\text{average A/P})$

Current ratio = $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$

Quick ratio = $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$

Interest coverage = $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$

Gross margin = gross profit on sales/sales

EBITDA margin = EBITDA/sales

EBIT margin = EBIT/sales

Pre-tax margin = pre-tax profit/sales

Net margin = net profit/sales

ROE = net profit/average equity

ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$

EV = market capitalization + interest bearing debt – cash and equivalents

EPS = net profit/ no. of shares outstanding

CE = net profit + depreciation

Dividend yield (gross) = pre-tax DPS/stock market price

Cash sales = accrual sales corrected for the change in A/R

Cash operating expenses = accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes

DM BOŠ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

Buy – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;

Hold – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;

Sell – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

Overweight – expected to perform better than the benchmark (WIG) over the next quarter in relative terms

Neutral – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms

Underweight – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŠ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

Distribution of DM BOŠ's current recommendations

| | Buy | Hold | Sell | Suspended | Under revision | Not rated |
|------------|-----|------|------|-----------|----------------|-----------|
| Numbers | 41 | 30 | 6 | 5 | 0 | 5 |
| Percentage | 47% | 34% | 7% | 6% | 0% | 6% |

Distribution of DM BOŠ's current market relative recommended weightings

| | Overweight | Neutral | Underweight | Suspended | Under revision | Not rated |
|------------|------------|---------|-------------|-----------|----------------|-----------|
| Numbers | 26 | 41 | 10 | 5 | 0 | 5 |
| Percentage | 30% | 47% | 11% | 6% | 0% | 6% |

Banks

Net Interest Margin (NIM) = net interest income/average assets

Non interest income = fees&commissions + result on financial operations (trading gains) + FX gains

Interest Spread = $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$

Cost/Income = $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$

ROE = net profit/average equity

ROA = net income/average assets

Non performing loans (NPL) = loans in 'basket 3' category

NPL coverage ratio = loan loss provisions/NPL

Net provision charge = provisions created – provisions released

DM BOŠ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

Distribution of DM BOŠ's current recommendations for the companies which DM BOŠ has supplied with material investment services within the last 12 months

| | Buy | Hold | Sell | Suspended | Under revision | Not rated |
|------------|-----|------|------|-----------|----------------|-----------|
| Numbers | 5 | 4 | 0 | 1 | 0 | 2 |
| Percentage | 42% | 33% | 0% | 8% | 0% | 17% |

Distribution of DM BOŠ's current market relative recommended weightings for the companies which DM BOŠ has supplied with material investment services within the last 12 months

| | Overweight | Neutral | Underweight | Suspended | Under revision | Not rated |
|------------|------------|---------|-------------|-----------|----------------|-----------|
| Numbers | 5 | 3 | 1 | 1 | 0 | 2 |
| Percentage | 42% | 25% | 8% | 8% | 0% | 17% |

LT fundamental recommendation tracker

| Analyst | Recommendation | | Report date | Reiteration date | Distribution date | Expiry date | Performance | Relative performance | Price at issue/ reiteration* | EFV (12 months) |
|--------------|----------------|---|-------------|------------------|-------------------|------------------------------|-------------|----------------------|---------------------------------|--------------------|
| DataWalk | | | | | | | | | | |
| Tomasz Rodak | Buy | — | 05.09.2021 | - | 06.09.2021 | 16.08.2022 | -16% | 6% | 203.00 | 280.00 — |
| Tomasz Rodak | - | → | - | 07.10.2021 | 07.10.2021 | - | - | - | 234.50 | 280.00 → |
| Tomasz Rodak | - | → | - | 04.11.2021 | 04.11.2021 | - | - | - | 246.00 | 280.00 → |
| Tomasz Rodak | - | → | - | 05.12.2021 | 06.12.2021 | - | - | - | 211.00 | 259.00 ↓ |
| Tomasz Rodak | - | → | - | 16.01.2022 | 17.01.2022 | - | - | - | 206.50 | 259.00 → |
| Tomasz Rodak | - | → | - | 07.02.2022 | 07.02.2022 | - | - | - | 184.00 | 259.00 → |
| Tomasz Rodak | - | → | - | 28.02.2022 | 28.02.2022 | - | - | - | 158.00 | 259.00 → |
| Tomasz Rodak | - | → | - | 14.04.2022 | 14.04.2022 | - | - | - | 184.20 | 259.00 → |
| Tomasz Rodak | - | → | - | 26.05.2022 | 26.05.2022 | - | - | - | 144.00 | 259.00 → |
| Tomasz Rodak | - | → | - | 06.06.2022 | 07.06.2022 | - | - | - | 141.48 | 201.00 ↓ |
| Tomasz Rodak | - | → | - | 15.07.2022 | 15.07.2022 | - | - | - | 137.08 | 201.00 → |
| Tomasz Rodak | Buy | → | 16.08.2022 | - | 16.08.2022 | 20.09.2022 | -13% | -1% | 170.50 | 201.00 → |
| Tomasz Rodak | - | → | - | 02.09.2022 | 02.09.2022 | - | - | - | 151.52 | 201.00 → |
| Tomasz Rodak | Hold | ↓ | 20.09.2022 | - | 21.09.2022 | 04.07.2023 | -56% | -68% | 148.00 | 158.00 ↓ |
| Tomasz Rodak | - | → | - | 07.10.2022 | 07.10.2022 | - | - | - | 137.02 | 158.00 → |
| Tomasz Rodak | - | → | - | 28.10.2022 | 28.10.2022 | - | - | - | 111.40 | 158.00 → |
| Tomasz Rodak | - | → | - | 02.12.2022 | 02.12.2022 | - | - | - | 108.60 | 107.00 ↓ |
| Tomasz Rodak | - | → | - | 04.12.2022 | 05.12.2022 | - | - | - | 108.60 | 107.00 → |
| Tomasz Rodak | - | → | - | 13.01.2023 | 13.01.2023 | - | - | - | 90.11 | 107.00 → |
| Tomasz Rodak | - | → | - | 03.02.2023 | 03.02.2023 | - | - | - | 78.00 | 107.00 → |
| Tomasz Rodak | - | → | - | 10.03.2023 | 10.03.2023 | - | - | - | 69.99 | 107.00 → |
| Tomasz Rodak | - | → | - | 13.04.2023 | 13.04.2023 | - | - | - | 60.00 | 107.00 → |
| Tomasz Rodak | - | → | - | 01.05.2023 | 02.05.2023 | - | - | - | 72.10 | 73.00 ↓ |
| Tomasz Rodak | - | → | - | 29.05.2023 | 29.05.2023 | - | - | - | 63.40 | 73.00 → |
| Tomasz Rodak | Buy | ↑ | 04.07.2023 | - | 05.07.2023 | 02.11.2023 | -23% | -27% | 65.30 | 122.00 ↑ |
| Tomasz Rodak | - | → | - | 14.07.2023 | 14.07.2023 | - | - | - | 82.00 | 122.00 → |
| Tomasz Rodak | - | → | - | 31.08.2023 | 31.08.2023 | - | - | - | 66.00 | 122.00 → |
| Tomasz Rodak | - | → | - | 12.10.2023 | 12.10.2023 | - | - | - | 50.50 | 122.00 → |
| Tomasz Rodak | Hold | ↓ | 02.11.2023 | - | 03.11.2023 | 11.10.2024 | -25% | -35% | 50.50 | 53.00 ↓ |
| Tomasz Rodak | - | → | - | 06.11.2023 | 06.11.2023 | - | - | - | 40.25 | 53.00 → |
| Tomasz Rodak | - | → | - | 08.12.2023 | 08.12.2023 | - | - | - | 32.50 | 53.00 → |
| Tomasz Rodak | - | → | - | 09.01.2024 | 09.01.2024 | - | - | - | 40.00 | 53.00 → |
| Tomasz Rodak | - | → | - | 01.02.2024 | 01.02.2024 | - | - | - | 36.95 | 53.00 → |
| Tomasz Rodak | - | → | - | 29.02.2024 | 29.02.2024 | - | - | - | 36.05 | 53.00 → |
| Tomasz Rodak | - | → | - | 04.04.2024 | 04.04.2024 | - | - | - | 68.40 | 53.00 → |
| Tomasz Rodak | - | → | - | 23.04.2024 | 24.04.2024 | - | - | - | 63.80 | 69.00 ↑ |
| Tomasz Rodak | - | → | - | 06.05.2024 | 06.05.2024 | - | - | - | 65.20 | 69.00 → |
| Tomasz Rodak | - | → | - | 29.05.2024 | 29.05.2024 | - | - | - | 64.90 | 69.00 → |
| Tomasz Rodak | - | → | - | 12.07.2024 | 12.07.2024 | - | - | - | 66.90 | 69.00 → |
| Tomasz Rodak | - | → | - | 12.08.2024 | 12.08.2024 | - | - | - | 47.60 | 69.00 → |
| Tomasz Rodak | - | → | - | 12.09.2024 | 12.09.2024 | - | - | - | 48.30 | 54.00 ↓ |
| Tomasz Rodak | - | → | - | 24.09.2024 | 24.09.2024 | - | - | - | 41.50 | 54.00 → |
| Tomasz Rodak | Hold | → | 11.10.2024 | - | 11.10.2024 | 03.04.2025 | 52% | 34% | 37.95 | 54.00 → |
| Tomasz Rodak | - | → | - | 04.11.2024 | 04.11.2024 | - | - | - | 40.00 | 54.00 → |
| Tomasz Rodak | - | → | - | 01.12.2024 | 02.12.2024 | - | - | - | 46.20 | 64.00 ↑ |
| Tomasz Rodak | - | → | - | 07.01.2025 | 07.01.2025 | - | - | - | 63.70 | 64.00 → |
| Tomasz Rodak | - | → | - | 30.01.2025 | 30.01.2025 | - | - | - | 59.60 | 64.00 → |
| Tomasz Rodak | - | → | - | 19.02.2025 | 19.02.2025 | - | - | - | 64.20 | 64.00 → |
| Tomasz Rodak | - | → | - | 14.03.2025 | 14.03.2025 | - | - | - | 64.50 | 64.00 → |
| Tomasz Rodak | Buy | ↑ | 03.04.2025 | - | 04.04.2025 | Not later than 03.04.2026 | - | - | 57.60 | 80.00 ↑ |

* prices at issue/reiteration are the closing prices at the report or reiteration date

Market-relative recommendation tracker

| Analyst | Relative Recommendation | | Report date | Reiteration date | Distribution date | Expiry date | Price at issue/ reiteration* | Relative performance |
|-----------------|-------------------------|---|-------------|------------------|-------------------|---------------------------|---------------------------------|----------------------|
| DataWalk | | | | | | | | |
| Tomasz Rodak | Overweight | → | 05.09.2021 | - | 06.09.2021 | 06.06.2022 | 203.00 | -14% |
| Tomasz Rodak | - | → | - | 07.10.2021 | 07.10.2021 | - | 234.50 | - |
| Tomasz Rodak | - | → | - | 04.11.2021 | 04.11.2021 | - | 246.00 | - |
| Tomasz Rodak | - | → | - | 05.12.2021 | 06.12.2021 | - | 211.00 | - |
| Tomasz Rodak | - | → | - | 16.01.2022 | 17.01.2022 | - | 206.50 | - |
| Tomasz Rodak | - | → | - | 07.02.2022 | 07.02.2022 | - | 184.00 | - |
| Tomasz Rodak | - | → | - | 28.02.2022 | 28.02.2022 | - | 158.00 | - |
| Tomasz Rodak | - | → | - | 14.04.2022 | 14.04.2022 | - | 184.20 | - |
| Tomasz Rodak | - | → | - | 26.05.2022 | 26.05.2022 | - | 144.00 | - |
| Tomasz Rodak | Neutral | ↓ | 06.06.2022 | - | 07.06.2022 | 29.05.2023 | 141.48 | -60% |
| Tomasz Rodak | - | → | - | 15.07.2022 | 15.07.2022 | - | 137.08 | - |
| Tomasz Rodak | - | → | - | 16.08.2022 | 16.08.2022 | - | 170.50 | - |
| Tomasz Rodak | - | → | - | 02.09.2022 | 02.09.2022 | - | 151.52 | - |
| Tomasz Rodak | - | → | - | 20.09.2022 | 21.09.2022 | - | 148.00 | - |
| Tomasz Rodak | - | → | - | 07.10.2022 | 07.10.2022 | - | 137.02 | - |
| Tomasz Rodak | - | → | - | 28.10.2022 | 28.10.2022 | - | 111.40 | - |
| Tomasz Rodak | - | → | - | 02.12.2022 | 02.12.2022 | - | 108.60 | - |
| Tomasz Rodak | - | → | - | 04.12.2022 | 05.12.2022 | - | 108.60 | - |
| Tomasz Rodak | - | → | - | 13.01.2023 | 13.01.2023 | - | 90.11 | - |
| Tomasz Rodak | - | → | - | 03.02.2023 | 03.02.2023 | - | 78.00 | - |
| Tomasz Rodak | - | → | - | 10.03.2023 | 10.03.2023 | - | 69.99 | - |
| Tomasz Rodak | - | → | - | 13.04.2023 | 13.04.2023 | - | 60.00 | - |
| Tomasz Rodak | - | → | - | 01.05.2023 | 02.05.2023 | - | 72.10 | - |
| Tomasz Rodak | Neutral | → | 29.05.2023 | - | 29.05.2023 | 04.07.2023 | 63.40 | -1% |
| Tomasz Rodak | Overweight | ↑ | 04.07.2023 | - | 05.07.2023 | 02.11.2023 | 65.30 | -27% |
| Tomasz Rodak | - | → | - | 14.07.2023 | 14.07.2023 | - | 82.00 | - |
| Tomasz Rodak | - | → | - | 31.08.2023 | 31.08.2023 | - | 66.00 | - |
| Tomasz Rodak | - | → | - | 12.10.2023 | 12.10.2023 | - | 50.50 | - |
| Tomasz Rodak | Underweight | ↓ | 02.11.2023 | - | 03.11.2023 | 12.09.2024 | 50.50 | -15% |
| Tomasz Rodak | - | → | - | 06.11.2023 | 06.11.2023 | - | 40.25 | - |
| Tomasz Rodak | - | → | - | 08.12.2023 | 08.12.2023 | - | 32.50 | - |
| Tomasz Rodak | - | → | - | 09.01.2024 | 09.01.2024 | - | 40.00 | - |
| Tomasz Rodak | - | → | - | 01.02.2024 | 01.02.2024 | - | 36.95 | - |
| Tomasz Rodak | - | → | - | 29.02.2024 | 29.02.2024 | - | 36.05 | - |
| Tomasz Rodak | - | → | - | 04.04.2024 | 04.04.2024 | - | 68.40 | - |
| Tomasz Rodak | - | → | - | 23.04.2024 | 24.04.2024 | - | 63.80 | - |
| Tomasz Rodak | - | → | - | 06.05.2024 | 06.05.2024 | - | 65.20 | - |
| Tomasz Rodak | - | → | - | 29.05.2024 | 29.05.2024 | - | 64.90 | - |
| Tomasz Rodak | - | → | - | 12.07.2024 | 12.07.2024 | - | 66.90 | - |
| Tomasz Rodak | - | → | - | 12.08.2024 | 12.08.2024 | - | 47.60 | - |
| Tomasz Rodak | Neutral | ↑ | 12.09.2024 | - | 12.09.2024 | 03.04.2025 | 48.30 | 2% |
| Tomasz Rodak | - | → | - | 24.09.2024 | 24.09.2024 | - | 41.50 | - |
| Tomasz Rodak | - | → | - | 11.10.2024 | 11.10.2024 | - | 37.95 | - |
| Tomasz Rodak | - | → | - | 04.11.2024 | 04.11.2024 | - | 40.00 | - |
| Tomasz Rodak | - | → | - | 01.12.2024 | 02.12.2024 | - | 46.20 | - |
| Tomasz Rodak | - | → | - | 07.01.2025 | 07.01.2025 | - | 63.70 | - |
| Tomasz Rodak | - | → | - | 30.01.2025 | 30.01.2025 | - | 59.60 | - |
| Tomasz Rodak | - | → | - | 19.02.2025 | 19.02.2025 | - | 64.20 | - |
| Tomasz Rodak | - | → | - | 14.03.2025 | 14.03.2025 | - | 64.50 | - |
| Tomasz Rodak | Overweight | ↑ | 03.04.2025 | - | 04.04.2025 | Not later than 03.04.2026 | 57.60 | - |

* prices at issue/reiteration are the closing prices at the report or reiteration date

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