



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

208/2025/AR/April 8, 2025

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

Event: Sales and gross profit margin for March revealed.

Yesterday, during the WSE trading hours, Action published preliminary sales and gross profit margin on sales for March. The Group's consolidated **revenues** reached **PLN 218 million** (up 18% yoy) and the **gross profit margin on sales** in March arrived at **7.4%** (-0.1 mom/-0.8 pp yoy).

In 1Q25 cumulatively, Action's revenues stand at **PLN 656 million** (up 7% yoy) with the weighted average gross margin on sales at **7.6%** (-0.2 pp yoy).

Expected impact: *Neutral; figures were released during the market session. On the one hand, a high sales growth vs January stagnation and some rise in February bode well, but on the other, PLN yoy strengthening vs EUR in these two months may adversely affect the final gross margin on sales that according to preliminary data fell materially, by 0.8 pp yoy.*

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.