

18/2025/GPW (33) April 30, 2025

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

Voxel

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18/2025/GPW (33) April 30, 2025

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This is an excerpt from the Polish version of DM BOŚ SA's research report.

Voxel

Sector: Health care & biotechnology

Fundamental rating: Hold (→)

Market relative: Neutral (→)

Price: PLN 148.00

12M EFV: PLN 159.40 (→)

Market Cap: US\$ 412.6 m

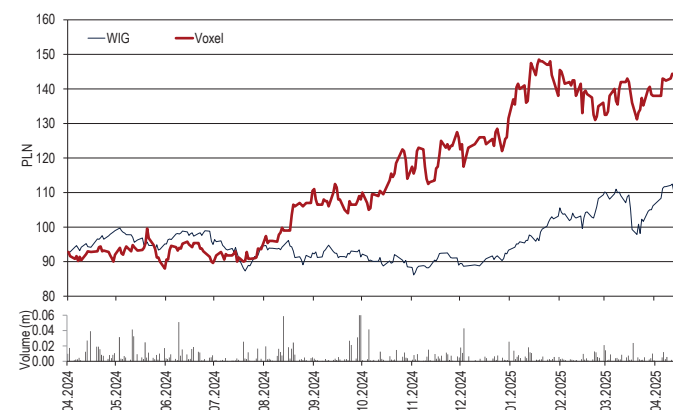
Bloomberg code: VOX PW

Av. daily turnover: US\$ 0.2 m

12M range: PLN 88.00-148.50

Free float: 63%

Stock performance



Source: Bloomberg

Recommended action

We keep both, our LT Buy recommendation and ST market-relative Neutral bias for the Company's shares, intact. Our 12M EFV rises by 5% to PLN 159.4 from PLN 152.0 per share. We expect some improvement of the recurrent operating figures in 1Q25 vs 1Q24, mainly due to higher pricing of diagnostic tests than a year before and rising volumes with higher sales at Alteris (within the Group).

1Q25 financial results preview

In 4Q24 the Group performed altogether c. 109,000 diagnostic tests (up 2% yoy) including c. 32,000 CT scans (down 5% yoy), c. 69,000 MRI scans (up 5% yoy), c. 4,400 PET scans (flat yoy), and c. 4,200 SPECT scans (up 14% yoy). Net sales revenues from diagnostic services reached PLN 92 million (up 10% yoy). In 1Q25 we assume c. 60,000 MRI scans (up 8% yoy), 29,000 CT scans (down 3% yoy), 5,000 PET scans (flat yoy) and c. 4,000 SPECT scans (down 4% yoy). We expect Rezonans Powiśle with Scanix/ Exira to have performed c.15,000 (up 1% yoy)/ 140 procedures. A number of procedures might have reached c. 114,000 (up 3% yoy) in the discussed quarter.

Guide to adjusted profits

Results adjusted for (i) write-offs for inventories (PLN 5 million), deferred tax asset (PLN 2 million), loans (PLN 1 million) and profit on the asset disposal (PLN 1 million) in 2023 and (ii) loss on a disposal of non-financial fixed assets and cost of their liquidation due to the equipment replacement (PLN 9 million), write-offs for fixed assets, inventories, receivables (PLN 2 million), settlement of Radpoint's acquisition (PLN 9 million) in 2024.

Key data

IFRS consolidated		2024	2025E	2026E	2027E
Sales	PLN m	507.8	595.2	640.0	677.3
EBITDA	PLN m	166.5	196.7	213.4	225.6
Adj EBITDA	PLN m	177.3	196.7	213.4	225.6
EBIT	PLN m	118.8	141.5	153.2	162.3
Adj EBIT	PLN m	129.6	141.5	153.2	162.3
Net income	PLN m	96.5	108.9	119.8	128.2
Adj net income	PLN m	98.3	108.9	119.8	128.2
EPS	PLN	9.18	10.37	11.41	12.21
EPS yoy chg	%	19	13	10	7
Adj EPS	PLN	9.36	10.37	11.41	12.21
Adj EPS yoy chg	%	11	11	10	7
Net debt	PLN m	74.0	75.4	23.7	-29.8
P/E	x	16.1	14.3	13.0	12.1
Adj P/E	x	15.8	14.3	13.0	12.1
P/CE	x	10.8	9.5	8.6	8.1
Adj P/CE	x	10.7	9.5	8.6	8.1
EV/EBITDA	x	9.8	8.3	7.4	6.8
Adj EV/EBITDA	x	9.2	8.3	7.4	6.8
EV/EBIT	x	13.7	11.5	10.3	9.4
Adj EV/EBIT	x	12.6	11.5	10.3	9.4
DPS	PLN	3.17	3.67	4.15	4.56
Gross dividend yield	%	2.1	2.5	2.8	3.1
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOŚ SA estimates

Recent events

1. Release of consolidated FY24 financial results: April 3, 2025

Upcoming events

1. Release of consolidated 1Q25 financial results: May 28
2. Release of consolidated 1H25 financial results: August 28
3. Release of 3Q25 consolidated results: November 27

Voxel's 1Q25 non-consolidated revenues should reach PLN 92 million (up 10% yoy) supported by a growth of an average price triggered by a change of a sales mix. We forecast quarterly revenues at RP/ Scanix/ Exira/ Alteris at PLN 3/ 8/ 4/ 45 million vs

PLN 3/ 8/ 4/ 18 million in 1Q24. A sales growth in Alteris should result from the inward investments (offered for lease) - we assume additional PLN 30 million, apart from PLN 15 million from sales to external entities (in 1Q24 external sales stood at PLN 13 million). We forecast the Group's consolidated revenues at PLN 149 million (up 37% yoy) and EBIT at PLN 31 million (up 20% and 5% yoy on the reported and adjusted level, respectively). We assume all surplus services should be settled by NFZ and expect the settlement at PLN 2 million (the similar amount as in 1Q24). We expect Alteris to deliver higher EBIT (at PLN 2.4 million) vs PLN 0.5 million a year before due to higher sales (vital investments in the Group). Wages costs should be higher yoy. Voxel informed that an increase in radiologists' remuneration should raise costs by PLN 1 million a month this year.

We expect higher net financial costs in 1Q25 than a year before. We forecast the Group's NI at PLN 23 million (up 21% and +1% yoy on the reported and adjusted level, respectively).

Financial expectations

In 2025 the Group expects a double-digit yoy growth of diagnostic tests volumes and higher revenues. Organic growth should be possible thanks to (i) launched recently laboratories that have not reached the break-even point, (ii) replacement of the equipment in 2022-24 and increase in a number

of devices in the existing laboratories, and (iii) investments realized in 2025. The Group believes that given the current technical capacity of the medical equipment and its replacement planned for this year they would be able to increase a volume of diagnostic tests by c. 90% in the upcoming years. Besides, a diversification of revenue sources has been continued. On the cost side, the Group expects a PLN 1 million growth of monthly costs in 2025 due to an increase in radiologists' remuneration.

Alteris's backlog for 2025 stands at PLN 120 million including PLN 30 million from a sale of projects in the Group; last year's backlog stood at PLN 85 million with final revenues reaching PLN 123 million. Alteris assumes a sales growth. Radpoint's backlog is estimated at PLN 12 million.

We slightly modify our financial assumptions for the Group.

Valuation

Our 12M EFV for Voxel (constituting a 50%–50% mix of the DCF FCFF method and peer-relative valuation) rises 5% to PLN 159.4 (previously PLN 152.0) per share, mainly on the back of a lower RFR (from 5.9% to 5.2%) in the forecast period coupled with financial forecast changes. The DCF/ peer-relative valuation renders PLN 161 (prev. PLN 154) per share/ PLN 158 (prev. PLN 151) per share.

Risk factors

1. Lower public spending on health care (high exposure to NFZ)
2. Medical services pricing increase too low
3. Change in the State's policy regarding private medical contractors
4. Changes in the Company's contracts with NFZ
5. Changes in legislation regarding the funding of hospitals/ treatments
6. Falling affluence of the society
7. New innovative methods of cancer diagnostics/ treatment
8. Medical errors – reputation risk
9. Low and deteriorating availability of radiologists
10. Loss/low labor supply
11. Salary pressure (in particular of medical and IT staff)
12. Overblown investments
13. Lagging behind the technological progress in diagnostics

Catalysts

1. Aging society
2. A number of diagnostic imaging scans in Poland below the standards in developed countries
3. Medical services pricing increase
4. Development of the market of private medical services
5. Improvement of the treatment mix (towards more advanced)
6. New medical services offered
7. Development of the segment of pharmaceutical research (clinical trials)
8. Organic growth, new centers (high barriers to entry)
9. Acquisitions – economies of scale
10. Consolidation of the sector; potential acquisition target
11. AI development and new algorithms for test descriptions
12. IT software development for cloud diagnostics
13. Strategic option review

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 BOŚ 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 BOŚ 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 BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	40	30	6	5	0	5
Percentage	47%	35%	7%	6%	0%	6%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	28	37	11	5	0	5
Percentage	33%	43%	13%	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 BOŚ 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 BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	4	4	0	1	0	2
Percentage	36%	36%	0%	9%	0%	18%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	4	3	1	1	0	2
Percentage	36%	27%	9%	9%	0%	18%

LT fundamental recommendation tracker

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/ reiteration*	EFV (12 months)
Voxel										
Sylwia Jaśkiewicz	Buy	→	21.07.2019	-	22.07.2019	25.06.2020	10%	32%	28.00	35.10 →
Sylwia Jaśkiewicz	-	→	-	30.07.2019	31.07.2019	-	-	-	29.60	35.10 ↓
Sylwia Jaśkiewicz	-	→	-	18.08.2019	19.08.2019	-	-	-	29.50	34.10 →
Sylwia Jaśkiewicz	-	→	-	21.08.2019	22.08.2019	-	-	-	30.20	34.10 →
Sylwia Jaśkiewicz	-	→	-	01.09.2019	02.09.2019	-	-	-	30.90	34.10 →
Sylwia Jaśkiewicz	-	→	-	10.09.2019	11.09.2019	-	-	-	32.00	35.70 ↑
Sylwia Jaśkiewicz	-	→	-	13.10.2019	14.10.2019	-	-	-	31.50	35.70 →
Sylwia Jaśkiewicz	-	→	-	24.10.2019	25.10.2019	-	-	-	31.00	35.70 →
Sylwia Jaśkiewicz	-	→	-	17.11.2019	18.11.2019	-	-	-	32.50	35.70 →
Sylwia Jaśkiewicz	-	→	-	25.11.2019	26.11.2019	-	-	-	34.00	35.70 →
Sylwia Jaśkiewicz	-	→	-	04.12.2019	05.12.2019	-	-	-	32.40	38.40 ↑
Sylwia Jaśkiewicz	-	→	-	08.12.2019	09.12.2019	-	-	-	31.50	38.40 →
Sylwia Jaśkiewicz	-	→	-	09.01.2020	10.01.2020	-	-	-	32.70	38.40 →
Sylwia Jaśkiewicz	-	→	-	02.02.2020	03.02.2020	-	-	-	31.20	39.50 ↑
Sylwia Jaśkiewicz	-	→	-	04.02.2020	05.02.2020	-	-	-	32.20	39.50 →
Sylwia Jaśkiewicz	-	→	-	06.02.2020	07.02.2020	-	-	-	32.30	39.50 →
Sylwia Jaśkiewicz	-	→	-	03.03.2020	04.03.2020	-	-	-	31.00	39.50 →
Sylwia Jaśkiewicz	-	→	-	30.03.2020	31.03.2020	-	-	-	26.50	39.50 →
Sylwia Jaśkiewicz	-	→	-	14.04.2020	15.04.2020	-	-	-	27.00	34.00 ↓
Sylwia Jaśkiewicz	-	→	-	22.04.2020	23.04.2020	-	-	-	28.10	34.00 →
Sylwia Jaśkiewicz	-	→	-	19.05.2020	20.05.2020	-	-	-	27.30	34.00 →
Sylwia Jaśkiewicz	-	→	-	15.06.2020	16.06.2020	-	-	-	28.60	34.00 →
Sylwia Jaśkiewicz	Hold	↓	25.06.2020	-	26.06.2020	29.07.2020	29%	26%	29.80	34.00 →
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	-	-	30.60	34.00 →
Sylwia Jaśkiewicz	Buy	↑	29.07.2020	-	30.07.2020	09.07.2021	23%	-5%	38.50	43.00 ↑
Sylwia Jaśkiewicz	-	→	-	23.08.2020	24.08.2020	-	-	-	44.80	50.40 ↑
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	-	-	39.50	50.40 →
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	-	-	43.40	50.40 →
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	-	-	44.70	50.40 →
Sylwia Jaśkiewicz	-	→	-	11.11.2020	12.11.2020	-	-	-	42.40	52.30 ↑
Sylwia Jaśkiewicz	-	→	-	22.11.2020	23.11.2020	-	-	-	44.40	52.30 →
Sylwia Jaśkiewicz	-	→	-	06.12.2020	07.12.2020	-	-	-	40.80	54.70 ↑
Sylwia Jaśkiewicz	-	→	-	05.01.2021	05.01.2021	-	-	-	41.30	54.70 →
Sylwia Jaśkiewicz	-	→	-	28.01.2021	29.01.2021	-	-	-	45.10	54.70 →
Sylwia Jaśkiewicz	-	→	-	28.02.2021	01.03.2021	-	-	-	44.50	54.70 →
Sylwia Jaśkiewicz	-	→	-	03.03.2021	04.03.2021	-	-	-	45.20	54.70 →
Sylwia Jaśkiewicz	-	→	-	30.03.2021	31.03.2021	-	-	-	44.90	54.70 →
Sylwia Jaśkiewicz	-	→	-	16.04.2021	16.04.2021	-	-	-	45.70	54.70 →
Sylwia Jaśkiewicz	-	→	-	20.05.2021	21.05.2021	-	-	-	44.50	54.70 →
Sylwia Jaśkiewicz	-	→	-	24.05.2021	25.05.2021	-	-	-	46.50	54.70 →
Sylwia Jaśkiewicz	-	→	-	30.05.2021	31.05.2021	-	-	-	44.80	54.70 →
Sylwia Jaśkiewicz	Buy	→	09.07.2021	-	09.07.2021	22.05.2022	-14%	3%	47.20	54.70 →
Sylwia Jaśkiewicz	-	→	-	01.08.2021	02.08.2021	-	-	-	47.90	52.70 ↓
Sylwia Jaśkiewicz	-	→	-	08.08.2021	09.08.2021	-	-	-	50.40	63.10 ↑
Sylwia Jaśkiewicz	-	→	-	23.08.2021	24.08.2021	-	-	-	53.80	63.10 →
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	-	-	52.00	63.10 →
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	-	-	48.90	63.10 →
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	-	-	52.80	63.10 →
Sylwia Jaśkiewicz	-	→	-	09.11.2021	10.11.2021	-	-	-	52.20	63.10 →
Sylwia Jaśkiewicz	-	→	-	25.11.2021	26.11.2021	-	-	-	49.90	63.10 →
Sylwia Jaśkiewicz	-	→	-	05.12.2021	06.12.2021	-	-	-	48.70	63.10 →
Sylwia Jaśkiewicz	-	→	-	16.01.2022	17.01.2022	-	-	-	44.20	63.10 →
Sylwia Jaśkiewicz	-	→	-	01.02.2022	02.02.2022	-	-	-	44.80	60.20 ↓
Sylwia Jaśkiewicz	-	→	-	07.02.2022	07.02.2022	-	-	-	44.70	60.20 →
Sylwia Jaśkiewicz	-	→	-	28.02.2022	28.02.2022	-	-	-	41.00	60.20 →
Sylwia Jaśkiewicz	-	→	-	11.04.2022	12.04.2022	-	-	-	42.70	60.20 →
Sylwia Jaśkiewicz	-	→	-	14.04.2022	14.04.2022	-	-	-	41.70	60.20 →
Sylwia Jaśkiewicz	Hold	↓	22.05.2022	-	23.05.2022	03.11.2022	-1%	8%	38.40	49.40 ↓
Sylwia Jaśkiewicz	-	→	-	26.05.2022	27.05.2022	-	-	-	38.50	49.40 →
Sylwia Jaśkiewicz	-	→	-	28.06.2022	29.06.2022	-	-	-	37.90	46.40 ↓
Sylwia Jaśkiewicz	-	→	-	15.07.2022	15.07.2022	-	-	-	37.60	46.40 →
Sylwia Jaśkiewicz	-	→	-	27.07.2022	28.07.2022	-	-	-	34.00	46.40 →
Sylwia Jaśkiewicz	-	→	-	16.08.2022	16.08.2022	-	-	-	36.50	46.40 →
Sylwia Jaśkiewicz	-	→	-	24.08.2022	25.08.2022	-	-	-	35.80	46.40 →
Sylwia Jaśkiewicz	-	→	-	02.09.2022	02.09.2022	-	-	-	34.40	46.40 →
Sylwia Jaśkiewicz	-	→	-	07.10.2022	07.10.2022	-	-	-	34.60	46.40 →
Sylwia Jaśkiewicz	-	→	-	28.10.2022	28.10.2022	-	-	-	34.20	46.40 →
Sylwia Jaśkiewicz	Buy	↑	03.11.2022	-	04.11.2022	09.03.2023	30%	9%	34.90	46.40 →
Sylwia Jaśkiewicz	-	→	-	24.11.2022	25.11.2022	-	-	-	36.60	46.40 →
Sylwia Jaśkiewicz	-	→	-	01.12.2022	02.12.2022	-	-	-	39.60	47.70 ↑
Sylwia Jaśkiewicz	-	→	-	04.12.2022	05.12.2022	-	-	-	40.40	47.70 →
Sylwia Jaśkiewicz	-	→	-	13.01.2023	13.01.2023	-	-	-	42.50	47.70 →
Sylwia Jaśkiewicz	-	→	-	03.02.2023	03.02.2023	-	-	-	43.20	47.70 →
Sylwia Jaśkiewicz	Hold	↓	09.03.2023	-	10.03.2023	10.05.2023	-3%	-7%	45.20	47.70 →
Sylwia Jaśkiewicz	-	→	-	10.03.2023	10.03.2023	-	-	-	44.80	47.70 →
Sylwia Jaśkiewicz	-	→	-	28.03.2023	29.03.2023	-	-	-	41.70	47.70 →
Sylwia Jaśkiewicz	-	→	-	13.04.2023	13.04.2023	-	-	-	43.00	47.70 →
Sylwia Jaśkiewicz	Buy	↑	10.05.2023	-	11.05.2023	04.04.2024	106%	56%	44.00	59.20 ↑
Sylwia Jaśkiewicz	-	→	-	24.05.2023	25.05.2023	-	-	-	47.00	59.20 →
Sylwia Jaśkiewicz	-	→	-	29.05.2023	29.05.2023	-	-	-	47.10	59.20 →
Sylwia Jaśkiewicz	-	→	-	29.05.2023	29.05.2023	-	-	-	47.10	59.20 →
Sylwia Jaśkiewicz	-	→	-	14.07.2023	14.07.2023	-	-	-	51.60	59.20 →
Sylwia Jaśkiewicz	-	→	-	02.08.2023	03.08.2023	-	-	-	53.60	66.30 ↑

LT fundamental recommendation tracker (continued)

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/ reiteration*	EFV (12 months)	
Sylwia Jaśkiewicz	-	→	-	23.08.2023	24.08.2023	-	-	56.20	66.30 →	
Sylwia Jaśkiewicz	-	→	-	31.08.2023	31.08.2023	-	-	58.00	66.30 →	
Sylwia Jaśkiewicz	-	→	-	27.09.2023	28.09.2023	-	-	54.63	66.30 →	
Sylwia Jaśkiewicz	-	→	-	12.10.2023	12.10.2023	-	-	52.80	66.30 →	
Sylwia Jaśkiewicz	-	→	-	29.10.2023	30.10.2023	-	-	53.00	73.90 ↑	
Sylwia Jaśkiewicz	-	→	-	02.11.2023	02.11.2023	-	-	59.60	75.80 ↑	
Sylwia Jaśkiewicz	-	→	-	06.11.2023	06.11.2023	-	-	59.40	75.80 →	
Sylwia Jaśkiewicz	-	→	-	22.11.2023	23.11.2023	-	-	58.60	75.80 →	
Sylwia Jaśkiewicz	-	→	-	10.12.2023	11.12.2023	-	-	74.20	85.30 ↑	
Sylwia Jaśkiewicz	-	→	-	09.01.2024	09.01.2024	-	-	80.60	85.30 →	
Sylwia Jaśkiewicz	-	→	-	01.02.2024	01.02.2024	-	-	82.20	85.30 →	
Sylwia Jaśkiewicz	-	→	-	13.02.2024	14.02.2024	-	-	88.60	97.70 ↑	
Sylwia Jaśkiewicz	-	→	-	29.02.2024	29.02.2024	-	-	92.00	97.70 →	
Sylwia Jaśkiewicz	-	→	-	04.04.2024	04.04.2024	-	-	88.60	97.70 →	
Sylwia Jaśkiewicz	Buy	→	04.04.2024	-	04.04.2024	03.04.2025	57%	39%	88.60	97.70 →
Sylwia Jaśkiewicz	-	→	-	28.04.2024	29.04.2024	-	-	90.40	103.00 ↑	
Sylwia Jaśkiewicz	-	→	-	06.05.2024	06.05.2024	-	-	93.00	103.00 →	
Sylwia Jaśkiewicz	-	→	-	27.05.2024	28.05.2024	-	-	93.00	103.00 →	
Sylwia Jaśkiewicz	-	→	-	29.05.2024	29.05.2024	-	-	94.20	103.00 →	
Sylwia Jaśkiewicz	-	→	-	12.07.2024	12.07.2024	-	-	92.60	103.00 →	
Sylwia Jaśkiewicz	-	→	-	06.08.2024	07.08.2024	-	-	91.00	107.70 ↑	
Sylwia Jaśkiewicz	-	→	-	12.08.2024	12.08.2024	-	-	91.00	107.70 →	
Sylwia Jaśkiewicz	-	→	-	26.08.2024	27.08.2024	-	-	95.80	107.70 →	
Sylwia Jaśkiewicz	-	→	-	24.09.2024	24.09.2024	-	-	108.00	107.70 →	
Sylwia Jaśkiewicz	-	→	-	11.10.2024	11.10.2024	-	-	106.50	107.70 →	
Sylwia Jaśkiewicz	-	→	-	24.10.2024	24.10.2024	-	-	109.50	125.20 ↑	
Sylwia Jaśkiewicz	-	→	-	04.11.2024	04.11.2024	-	-	113.50	125.20 →	
Sylwia Jaśkiewicz	-	→	-	01.12.2024	02.12.2024	-	-	113.00	131.50 ↑	
Sylwia Jaśkiewicz	-	→	-	07.01.2025	07.01.2025	-	-	124.00	131.50 →	
Sylwia Jaśkiewicz	-	→	-	28.01.2025	28.01.2025	-	-	136.00	152.00 ↑	
Sylwia Jaśkiewicz	-	→	-	30.01.2025	30.01.2025	-	-	142.00	152.00 →	
Sylwia Jaśkiewicz	-	→	-	19.02.2025	19.02.2025	-	-	145.00	152.00 →	
Sylwia Jaśkiewicz	-	→	-	14.03.2025	14.03.2025	-	-	135.00	152.00 →	
Sylwia Jaśkiewicz	Hold	↓	03.04.2025	-	03.04.2025	Not later than 03.04.2026	6%	-1%	139.00	152.00 →
Sylwia Jaśkiewicz	-	→	-	10.04.2025	10.04.2025	-	-	137.40	152.00 →	
Sylwia Jaśkiewicz	-	→	-	02.05.2025	02.05.2025	-	-	148.00	159.40 ↑	

* 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
Voxel								
Sylwia Jaśkiewicz	Overweight	-	21.07.2019	-	22.07.2019	25.06.2020	28.00	32%
Sylwia Jaśkiewicz	-	→	-	30.07.2019	31.07.2019	-	29.60	-
Sylwia Jaśkiewicz	-	→	-	18.08.2019	19.08.2019	-	29.50	-
Sylwia Jaśkiewicz	-	→	-	21.08.2019	22.08.2019	-	30.20	-
Sylwia Jaśkiewicz	-	→	-	01.09.2019	02.09.2019	-	30.90	-
Sylwia Jaśkiewicz	-	→	-	10.09.2019	11.09.2019	-	32.00	-
Sylwia Jaśkiewicz	-	→	-	13.10.2019	14.10.2019	-	31.50	-
Sylwia Jaśkiewicz	-	→	-	24.10.2019	25.10.2019	-	31.00	-
Sylwia Jaśkiewicz	-	→	-	17.11.2019	18.11.2019	-	32.50	-
Sylwia Jaśkiewicz	-	→	-	25.11.2019	26.11.2019	-	34.00	-
Sylwia Jaśkiewicz	-	→	-	04.12.2019	05.12.2019	-	32.40	-
Sylwia Jaśkiewicz	-	→	-	08.12.2019	09.12.2019	-	31.50	-
Sylwia Jaśkiewicz	-	→	-	09.01.2020	10.01.2020	-	32.70	-
Sylwia Jaśkiewicz	-	→	-	02.02.2020	03.02.2020	-	31.20	-
Sylwia Jaśkiewicz	-	→	-	04.02.2020	05.02.2020	-	32.20	-
Sylwia Jaśkiewicz	-	→	-	06.02.2020	07.02.2020	-	32.30	-
Sylwia Jaśkiewicz	-	→	-	03.03.2020	04.03.2020	-	31.00	-
Sylwia Jaśkiewicz	-	→	-	30.03.2020	31.03.2020	-	26.50	-
Sylwia Jaśkiewicz	-	→	-	14.04.2020	15.04.2020	-	27.00	-
Sylwia Jaśkiewicz	-	→	-	22.04.2020	23.04.2020	-	28.10	-
Sylwia Jaśkiewicz	-	→	-	19.05.2020	20.05.2020	-	27.30	-
Sylwia Jaśkiewicz	-	→	-	15.06.2020	16.06.2020	-	28.60	-
Sylwia Jaśkiewicz	Neutral	↓	25.06.2020	-	26.06.2020	29.07.2020	29.80	26%
Sylwia Jaśkiewicz	-	→	-	13.07.2020	14.07.2020	-	30.60	-
Sylwia Jaśkiewicz	Overweight	↑	29.07.2020	-	30.07.2020	09.07.2021	38.50	-5%
Sylwia Jaśkiewicz	-	→	-	23.08.2020	24.08.2020	-	44.80	-
Sylwia Jaśkiewicz	-	→	-	01.09.2020	02.09.2020	-	39.50	-
Sylwia Jaśkiewicz	-	→	-	08.10.2020	09.10.2020	-	43.40	-
Sylwia Jaśkiewicz	-	→	-	08.11.2020	09.11.2020	-	44.70	-
Sylwia Jaśkiewicz	-	→	-	11.11.2020	12.11.2020	-	42.40	-
Sylwia Jaśkiewicz	-	→	-	22.11.2020	23.11.2020	-	44.40	-
Sylwia Jaśkiewicz	-	→	-	06.12.2020	07.12.2020	-	40.80	-
Sylwia Jaśkiewicz	-	→	-	05.01.2021	05.01.2021	-	41.30	-
Sylwia Jaśkiewicz	-	→	-	28.01.2021	29.01.2021	-	45.10	-
Sylwia Jaśkiewicz	-	→	-	28.02.2021	01.03.2021	-	44.50	-
Sylwia Jaśkiewicz	-	→	-	03.03.2021	04.03.2021	-	45.20	-
Sylwia Jaśkiewicz	-	→	-	30.03.2021	31.03.2021	-	44.90	-
Sylwia Jaśkiewicz	-	→	-	16.04.2021	16.04.2021	-	45.70	-
Sylwia Jaśkiewicz	-	→	-	20.05.2021	21.05.2021	-	44.50	-
Sylwia Jaśkiewicz	-	→	-	24.05.2021	25.05.2021	-	46.50	-
Sylwia Jaśkiewicz	-	→	-	30.05.2021	31.05.2021	-	44.80	-
Sylwia Jaśkiewicz	Overweight	→	09.07.2021	-	09.07.2021	09.11.2021	47.20	5%
Sylwia Jaśkiewicz	-	→	-	01.08.2021	02.08.2021	-	47.90	-
Sylwia Jaśkiewicz	-	→	-	08.08.2021	09.08.2021	-	50.40	-
Sylwia Jaśkiewicz	-	→	-	23.08.2021	24.08.2021	-	53.80	-
Sylwia Jaśkiewicz	-	→	-	31.08.2021	31.08.2021	-	52.00	-
Sylwia Jaśkiewicz	-	→	-	07.10.2021	07.10.2021	-	48.90	-
Sylwia Jaśkiewicz	-	→	-	04.11.2021	04.11.2021	-	52.80	-
Sylwia Jaśkiewicz	Neutral	↓	09.11.2021	-	10.11.2021	05.12.2021	52.20	1%
Sylwia Jaśkiewicz	-	→	-	25.11.2021	26.11.2021	-	49.90	-
Sylwia Jaśkiewicz	Overweight	↑	05.12.2021	-	06.12.2021	22.05.2022	48.70	-4%
Sylwia Jaśkiewicz	-	→	-	16.01.2022	17.01.2022	-	44.20	-
Sylwia Jaśkiewicz	-	→	-	01.02.2022	02.02.2022	-	44.80	-
Sylwia Jaśkiewicz	-	→	-	07.02.2022	07.02.2022	-	44.70	-
Sylwia Jaśkiewicz	-	→	-	28.02.2022	28.02.2022	-	41.00	-
Sylwia Jaśkiewicz	-	→	-	11.04.2022	12.04.2022	-	42.70	-
Sylwia Jaśkiewicz	-	→	-	14.04.2022	14.04.2022	-	41.70	-
Sylwia Jaśkiewicz	Underweight	↓	22.05.2022	-	23.05.2022	03.11.2022	38.40	8%
Sylwia Jaśkiewicz	-	→	-	26.05.2022	27.05.2022	-	38.50	-
Sylwia Jaśkiewicz	-	→	-	28.06.2022	29.06.2022	-	37.90	-
Sylwia Jaśkiewicz	-	→	-	15.07.2022	15.07.2022	-	37.60	-
Sylwia Jaśkiewicz	-	→	-	27.07.2022	28.07.2022	-	34.00	-
Sylwia Jaśkiewicz	-	→	-	16.08.2022	16.08.2022	-	36.50	-
Sylwia Jaśkiewicz	-	→	-	24.08.2022	25.08.2022	-	35.80	-
Sylwia Jaśkiewicz	-	→	-	02.09.2022	02.09.2022	-	34.40	-
Sylwia Jaśkiewicz	-	→	-	07.10.2022	07.10.2022	-	34.60	-
Sylwia Jaśkiewicz	-	→	-	28.10.2022	28.10.2022	-	34.20	-
Sylwia Jaśkiewicz	Overweight	→	03.11.2022	-	04.11.2022	09.03.2023	34.90	9%
Sylwia Jaśkiewicz	-	→	-	24.11.2022	25.11.2022	-	36.60	-
Sylwia Jaśkiewicz	-	→	-	01.12.2022	02.12.2022	-	39.60	-
Sylwia Jaśkiewicz	-	→	-	04.12.2022	05.12.2022	-	40.40	-
Sylwia Jaśkiewicz	-	→	-	13.01.2023	13.01.2023	-	42.50	-
Sylwia Jaśkiewicz	-	→	-	03.02.2023	03.02.2023	-	43.20	-
Sylwia Jaśkiewicz	Neutral	↓	09.03.2023	-	10.03.2023	10.05.2023	45.20	-7%
Sylwia Jaśkiewicz	-	→	-	10.03.2023	10.03.2023	-	44.80	-
Sylwia Jaśkiewicz	-	→	-	28.03.2023	29.03.2023	-	41.70	-
Sylwia Jaśkiewicz	-	→	-	13.04.2023	13.04.2023	-	43.00	-
Sylwia Jaśkiewicz	Overweight	↑	10.05.2023	-	11.05.2023	04.04.2024	44.00	56%
Sylwia Jaśkiewicz	-	→	-	24.05.2023	25.05.2023	-	47.00	-
Sylwia Jaśkiewicz	-	→	-	29.05.2023	29.05.2023	-	47.10	-
Sylwia Jaśkiewicz	-	→	-	29.05.2023	29.05.2023	-	47.10	-
Sylwia Jaśkiewicz	-	→	-	14.07.2023	14.07.2023	-	51.60	-
Sylwia Jaśkiewicz	-	→	-	02.08.2023	03.08.2023	-	53.60	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Sylwia Jaśkiewicz	- →	-	23.08.2023	24.08.2023	-	56.20	-
Sylwia Jaśkiewicz	- →	-	31.08.2023	31.08.2023	-	58.00	-
Sylwia Jaśkiewicz	- →	-	12.10.2023	12.10.2023	-	54.63	-
Sylwia Jaśkiewicz	- →	-	27.09.2023	28.09.2023	-	52.80	-
Sylwia Jaśkiewicz	- →	-	29.10.2023	30.10.2023	-	53.00	-
Sylwia Jaśkiewicz	- →	-	02.11.2023	02.11.2023	-	59.60	-
Sylwia Jaśkiewicz	- →	-	06.11.2023	06.11.2023	-	59.40	-
Sylwia Jaśkiewicz	- →	-	22.11.2023	23.11.2023	-	58.60	-
Sylwia Jaśkiewicz	- →	-	10.12.2023	11.12.2023	-	74.20	-
Sylwia Jaśkiewicz	- →	-	09.01.2024	09.01.2024	-	80.60	-
Sylwia Jaśkiewicz	- →	-	01.02.2024	01.02.2024	-	82.20	-
Sylwia Jaśkiewicz	- →	-	13.02.2024	14.02.2024	-	88.60	-
Sylwia Jaśkiewicz	- →	-	29.02.2024	29.02.2024	-	92.00	-
Sylwia Jaśkiewicz	- →	-	04.04.2024	04.04.2024	-	88.60	-
Sylwia Jaśkiewicz	Overweight →	04.04.2024	-	04.04.2024	03.04.2025	88.60	39%
Sylwia Jaśkiewicz	- →	-	28.04.2024	29.04.2024	-	90.40	-
Sylwia Jaśkiewicz	- →	-	06.05.2024	06.05.2024	-	93.00	-
Sylwia Jaśkiewicz	- →	-	27.05.2024	28.05.2024	-	93.00	-
Sylwia Jaśkiewicz	- →	-	29.05.2024	29.05.2024	-	94.20	-
Sylwia Jaśkiewicz	- →	-	12.07.2024	12.07.2024	-	92.60	-
Sylwia Jaśkiewicz	- →	-	06.08.2024	07.08.2024	-	91.00	-
Sylwia Jaśkiewicz	- →	-	12.08.2024	12.08.2024	-	91.00	-
Sylwia Jaśkiewicz	- →	-	26.08.2024	27.08.2024	-	95.80	-
Sylwia Jaśkiewicz	- →	-	24.09.2024	24.09.2024	-	108.00	-
Sylwia Jaśkiewicz	- →	-	11.10.2024	11.10.2024	-	106.50	-
Sylwia Jaśkiewicz	- →	-	24.10.2024	24.10.2024	-	109.50	-
Sylwia Jaśkiewicz	- →	-	04.11.2024	04.11.2024	-	113.50	-
Sylwia Jaśkiewicz	- →	-	01.12.2024	02.12.2024	-	113.00	-
Sylwia Jaśkiewicz	- →	-	07.01.2025	07.01.2025	-	124.00	-
Sylwia Jaśkiewicz	- →	-	28.01.2025	28.01.2025	-	136.00	-
Sylwia Jaśkiewicz	- →	-	30.01.2025	30.01.2025	-	142.00	-
Sylwia Jaśkiewicz	- →	-	19.02.2025	19.02.2025	-	145.00	-
Sylwia Jaśkiewicz	- →	-	14.03.2025	14.03.2025	-	135.00	-
Sylwia Jaśkiewicz	Neutral ↓	03.04.2025	-	03.04.2025	Not later than 03.04.2026	139.00	-1%
Sylwia Jaśkiewicz	- →	-	10.04.2025	10.04.2025	-	137.40	-
Sylwia Jaśkiewicz	- →	-	02.05.2025	02.05.2025	-	148.00	-

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

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