

Research

CEE | Equity Research

Fabrity

Model update after FY 2024 results

We are not making any significant changes to our model following the release of the full-year results, which were broadly in line with previously published estimates. A strong cash position at year-end (PLN 15m) enables the company to pay a high dividend and also consider potential opportunistic acquisitions. Including the likely refund of CIT tax (a condition for part of the dividend payment), Fabrity may distribute PLN 3 per share this year — nearly 11% of the current market capitalization. We expect a resolution in the coming weeks regarding the delayed Frontex framework contract tender, which has now been pending for several months. We view positively the company’s latest communication, where management highlighted the award of interim contracts from Frontex, allowing continued utilization of staff assigned to the project.

2024 summary. Despite a challenging market environment and uncertainty regarding public sector revenues (mainly from Frontex, with public sector accounting for 34% of sales in both 2023 and 2024), Fabrity maintained solid operational fundamentals. The company acquired 20 new clients in 2024, churn remained low (<3%), and revenue structure stayed well-diversified (Poland/EU/DACH each accounting for ~1/3). The delay in the Frontex framework contract did not interrupt cooperation: Fabrity is executing interim work, and the likely signing of a new, expanded framework agreement would be well received by investors. The company remains well positioned for a market recovery and continues to explore M&A opportunities, focusing on profitable, synergy-aligned targets in Poland.

Financial Forecasts. We take a cautious approach to H1 2025 projections but expect some improvement in both the private and public sectors later this year. For 2024, we forecast revenue and adjusted net income (excluding one-off items) at levels similar to the previous year. In 2026, we model a 21% revenue increase and an EBITDA margin improvement from 12% to 13%, driven by higher activity for Frontex and a modest rebound in private sector demand. We forecast PLN 5m net profit in 2025, rising to PLN 7m in 2026.

Valuation. We slightly raise our target price from PLN 32 to PLN 33 based on our DCF model. In our comparative valuation, multiples for the peer group of foreign companies have declined compared to last year, now trading at ~16x P/E for the current year and ~14x for 2026. Based on 2025–2027 forecasts, Fabrity’s valuation using EV/EBITDA and P/E suggests a fair value of PLN 34 per share.

Czynniki ryzyka. (1) (1) Increased competition in the software house market; (2) Risk of client attrition; (3) Loss of key personnel; (4) Failure of the PerfectBot project; (5) Risk of delayed payments from clients; (6) FX risk (around 50% of revenue in EUR).

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	53.4	68.7	74.7	74.1	90.3	95.7
EBITDA	7.6	8.7	8.6	8.8	11.4	12.1
EBIT	5.0	6.4	6.6	6.9	9.5	10.0
Net profit	25.1	12.9	7.2	4.9	7.0	7.8
EPS (PLN)	10.2	5.3	2.6	1.8	2.5	2.8
P/E (x)	2.8	5.3	10.8	15.7	11.1	10.0
EV/EBITDA (x)	7.3	5.3	7.6	8.9	7.0	6.6
P/BV (x)	2.0	1.9	3.0	3.4	3.3	3.1
DY (%)	28.2%	14.3%	23.1%	10.7%	7.9%	8.2%

Źródło: Dane spółki, Trigon

Fabrity

Buy

(Previous: Buy, PLN 32)

TP: 33 PLN

Upside: 18%

FACT SHEET

Ticker	FAB
Sector	IT
Price (PLN)	28
52W range (PLN)	23.6 / 39.5
Shares outstanding (m)	2.8
Market Cap (PLNm)	78
Free-float	48%
3M Avg. Vol. (PLNm)	0.05
Price performance	1M 3M 1Y
	11.1% -2.8% -23.1%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	17.04.2025	32
Hold	10.12.2024	35
Hold	22.10.2024	37
Hold	19.07.2024	38
Hold	19.04.2024	39
Hold	11.12.2023	38
Hold	23.10.2023	37

SHAREHOLDERS	Share %
Grzegorz Stulgis	24.6%
Tomasz Burczyński	9.8%
Janusz Żebrowski	9.5%
FRAM	7.9%

INVESTOR CALENDAR	
1Q'25 Earnings	29.05.2025
2Q'25 Earnings	28.08.2025
3Q'25 Earnings	27.11.2025

ANALYST
Dominik Niszczyński
dominik.niszczy@trigon.pl

Valuation

FAB: DCF valuation

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TV
Sales	74.1	90.3	95.7	100.5	104.6	107.7	110.9	114.3	117.7	120.6	
EBITDA	8.8	11.4	12.1	12.7	13.2	13.6	14.0	14.4	14.8	15.2	
EBIT	6.9	9.5	10.0	10.4	10.6	10.9	11.2	11.6	11.9	12.2	
Tax rate	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	
NOPAT	5.6	7.7	8.1	8.4	8.6	8.8	9.1	9.4	9.6	9.9	
Amortization	1.9	2.0	2.1	2.3	2.6	2.7	2.7	2.8	2.9	3.0	
Capex	-1.1	-1.4	-1.6	-1.9	-2.3	-2.3	-2.4	-2.5	-2.5	-2.6	
Leased assets capex	-0.8	-0.8	-0.9	-0.9	-1.0	-1.1	-1.1	-1.1	-1.1	-1.1	
Net WC investments	1.4	-2.1	0.4	0.6	0.8	-0.3	-0.3	-0.3	-0.3	-0.3	
M&A, other adjustments	0.0	0.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCF	7.0	5.3	6.0	8.4	8.6	7.8	8.0	8.3	8.6	8.9	9.1
WACC (%)	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	12.5%
PV FCF sum	44										
FCF growth ratio in TV	2.5%										
Discounted TV	25										
Net debt, other adj.	-12										
Equity value (PLNm)	81										
Number of shares (m)	2.8										
1 share value PLN	29.1										
Dividend/buyback (PLNm)	0.0										
12m TP	33.0										

Source: Trigon

Valuation	Current	Previous	Change
DCF	33 100%	32 100%	3%
Multiples	34 0%	31 0%	11%

	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	74.1	74.2	0%	90.3	90.3	0%	95.7	95.7	0%
EBITDA	8.8	8.8	0%	11.4	11.4	0%	12.1	12.1	0%
EBIT	6.9	7.0	-2%	9.5	9.4	0%	10.0	9.9	1%
Net profit	4.9	5.0	-2%	7.0	7.3	-4%	7.8	7.9	-2%

Source: Company, Trigon

FAB: Peer group valuation

ADR vs. group valuation							
Company	MC	EV/EBITDA			P/E		
		2025E	2026E	2027E	2025E	2026E	2027E
GLOBANT SA	4,634	10.7	9.4	8.1	17.6	15.5	13.7
ENDAVA PLC- SPON ADR	975	7.4	6.4	5.2	11.8	9.8	8.0
GRID DYNAMICS HOLDINGS INC	1,008	13.2	10.9	8.3	31.1	26.4	19.2
EPAM SYSTEMS INC	7,958	9.7	8.5	7.7	15.0	13.2	11.6
Median: IT foreign (weight 50%)		10.2	9.0	7.9	16.3	14.4	12.6
AILLERON		7.4	6.0	5.2	12.0	9.4	8.3
ASSECO BUSINESS SOLUTIONS		15.8	14.2	12.9	21.6	19.9	18.2
Median: IT domestic (weight 50%)		11.6	10.1	9.1	16.8	14.6	13.3
average weighted		10.9	9.5	8.5	16.5	14.5	13.0
Valuation per share		31	36	34	29	36	36
average weighted for multiples		34			34		
average weighted valuation		34					

Source: Bloomberg, Trigon DM

Income statement (PLNm)

	2022	2023	2024	2025E	2026E	2027E
Revenues	53.4	68.7	74.7	74.1	90.3	95.7
COGS	-43.8	-55.8	-67.6	-67.5	-81.0	-85.8
Gross profit	9.6	12.9	7.1	6.7	9.3	9.9
Selling costs	0.0	0.0	0.0	0.0	0.0	0.0
G&A costs	-4.7	-6.3	0.0	0.0	0.0	0.0
Profit on sales	5.0	6.6	7.1	6.7	9.3	9.9
Other operating items, net	0.0	-0.2	-0.5	0.2	0.2	0.2
EBITDA	7.6	8.7	8.6	8.8	11.4	12.1
adj. EBITDA	6.2	7.1	7.8	8.0	10.6	11.3
D&A	-2.6	-2.3	-2.0	-1.9	-2.0	-2.1
EBIT	5.0	6.4	6.6	6.9	9.5	10.0
Net financial costs	22.1	9.2	-1.7	-0.2	-0.6	-0.4
EBT	27.1	15.6	4.9	6.6	8.9	9.6
Income tax	-3.0	-3.0	3.4	-1.3	-1.7	-1.8
Minority interest	0.8	1.1	1.1	0.4	0.2	0.0
Net profit	25.1	12.9	7.2	4.9	7.0	7.8
adj. Net profit	5.6	5.5	4.0	4.9	7.0	7.8
Gross margin (%)	18.1%	18.7%	9.5%	9.0%	10.3%	10.3%
adj. EBITDA margin (%)	14.2%	12.6%	11.6%	11.9%	12.6%	12.7%
EBIT margin (%)	9.3%	9.3%	8.9%	9.3%	10.5%	10.5%
adj. Net profit margin (%)	10.5%	7.9%	5.3%	6.7%	7.7%	8.1%
change in revenue y/y	31%	29%	9%	-1%	22%	6%
change in gross profit y/y	29%	33%	-45%	-6%	39%	6%
change in adj. EBITDA y/y	-33%	15%	10%	2%	32%	6%
change in EBIT y/y	0%	29%	3%	4%	37%	6%
change in adj. net profit y/y	50%	-2%	-28%	25%	41%	11%
	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Revenues	17.8	19.4	18.9	18.9	18.4	18.6
COGS	-14.5	-15.1	-17.1	-17.1	-16.6	-16.9
Gross profit	3.3	4.3	1.8	1.8	1.8	1.8
Selling costs	0.0	0.0	0.0	0.0	0.0	0.0
G&A costs	-1.6	-2.0	0.0	0.0	0.0	0.0
Profit on sales	1.7	2.2	1.8	1.8	1.8	1.8
Other operating items, net	0.2	-0.2	0.0	-0.2	-0.2	-0.2
EBITDA	2.4	2.5	2.4	2.0	2.1	2.2
adj. EBITDA	2.1	2.2	2.0	1.9	1.9	2.0
D&A	-0.5	-0.5	-0.6	-0.3	-0.4	-0.7
EBIT	1.9	2.0	1.8	1.6	1.6	1.6
Net financial costs	10.5	-0.9	-0.2	0.0	-0.3	-1.3
EBT	12.4	1.1	1.6	1.7	1.3	0.3
Income tax	-3.1	0.5	-0.4	3.9	-0.3	0.2
Minority interest	0.4	0.4	0.3	0.3	0.3	0.2
Net profit	9.4	1.2	1.0	5.3	0.8	0.2
adj. Net profit	9.4	1.2	1.0	1.0	0.8	1.2
Gross margin (%)	18.6%	22.0%	9.6%	9.6%	9.7%	9.4%
adj. EBITDA margin (%)	11.7%	11.1%	10.8%	10.1%	10.2%	10.9%
EBIT margin (%)	10.7%	10.2%	9.5%	8.7%	8.8%	8.3%
adj. Net profit margin (%)	53.1%	6.2%	5.2%	5.4%	4.1%	6.4%
change in revenue y/y	33%	28%	17%	22%	3%	-4%
change in gross profit y/y	54%	-	-39%	-22%	-46%	-59%
change in adj. EBITDA y/y	90%	32%	14%	75%	-11%	-6%
change in EBIT y/y	249%	30%	12%	82%	-15%	-22%
change in adj. net profit y/y	618%	-13%	-34%	28%	-92%	-2%

Source: Company, Trigon

Balance Sheet (PLNm)

	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	9	6	8	8	9	9
PPE	4	2	2	2	2	3
Intangibles	1	2	2	2	2	3
Goodwill	0	0	3	3	3	3
Trade and other receivables	0	0	0	0	0	0
Investments	0	0	0	0	0	0
Other	4	3	1	1	1	1
Current Assets	52	49	41	32	34	33
Inventories	0	0	0	0	0	0
Receivables	17	22	21	22	25	26
Cash and cash equivalents	18	25	15	8	7	6
Other	17	3	5	2	2	2
Assets	61	56	49	41	43	43
Equity	34	37	26	23	24	25
Issued capital	2	2	2	2	2	2
Other	6	22	17	16	14	15
Net profit	25	13	7	5	7	8
Minority Interests	4	5	7	2	2	2
Non-current Liabilities	4	3	4	4	4	4
Long-term borrowings	3	2	1	1	1	1
Other	1	1	3	3	3	3
Current Liabilities	19	11	12	12	13	11
Short-term borrowings	2	1	2	2	2	2
Payables	5	6	6	6	7	7
Other	13	4	4	4	4	2
Equity and Liabilities	61	56	49	41	43	43
Net working capital	12	16	15	17	19	18
Net debt	-13	-23	-12	-5	-4	-3
adj. Net debt	-13	-23	-12	-5	-4	-3
Net debt/EBITDA (x)	-1.8	-2.6	-1.4	-0.6	-0.3	-0.2
Net debt/Equity (x)	-0.4	-0.6	-0.5	-0.2	-0.1	-0.1
ROE (%)	18%	15%	13%	20%	30%	32%
ROA (%)	9%	9%	8%	11%	17%	18%
Cash conversion cycle (days)	199	136	134	136	124	127
Inventory turnover (days)	0	0	0	0	0	0
Receivables turnover (days)	144	103	104	106	96	97
Payables turnover (days)	-55	-34	-31	-30	-28	-30

Cash Flow Statement (PLNm)

	2022	2023	2024	2025E	2026E	2027E
Cash flow from operating activities	5	5	11	3	7	10
Pre-tax profit	25	13	7	5	7	8
D&A	5	2	2	2	2	2
Changes in working capital	-6	-5	1	1	-2	0
Change in inventories	0	0	0	0	0	0
Change in receivables	-5	-4	2	-1	-3	0
Change in payables	-1	-1	0	0	1	0
Other	-18	-5	0	-5	0	0
Cash flow from investing activities	29	14	-2	-1	-1	-4
CAPEX	-3	-1	-1	-1	-1	-2
Other	31	15	-1	0	0	-2
Cash flow from financing activities	-25	-12	-19	-9	-7	-7
Net borrowings	-2	0	0	0	0	0
Share issuance	0	0	0	0	0	0
Dividend/Buy-back	-19	-10	-18	-8	-6	-6
Other	-4	-2	-1	-1	-1	-1
Net change in cash	9	7	-10	-7	-1	-1
Cash opening balance	10	18	25	15	8	7
Cash closing balance	18	25	15	8	7	6

Source: Company, Trigon

TRIGON DOM MAKLESKI S.A.

Plac Unii, Puławska 2 st.,
Building B,
02-566 Warszawa

+48 22 330 11 11
repcja@trigon.pl

[LinkedIn](#)
www.trigon.pl

CEE EQUITY RESEARCH

Grzegorz Kujawski Consumer, E-commerce, Financials	<i>Head of Research</i>	Dominik Niszczyński, CFA TMT, E-commerce	<i>Senior Analyst</i>
Maciej Marcinowski Strategy, Banks, Financials	<i>Deputy Head of Research</i>	David Sharma, CFA Construction, Real Estate, Building Materials	<i>Senior Analyst</i>
Grzegorz Balcerski, CFA Gaming, TMT	<i>Analyst</i>	Piotr Rychlicki	<i>Analyst</i>
Katarzyna Kosior, PhD Biotechnology	<i>Analyst</i>	Piotr Chodyra	<i>Analyst</i>
Michał Kozak Oil & Gas, Chemicals, Utilities	<i>Senior Analyst</i>	Volodymyr Shkurovat	<i>Analyst</i>

EQUITY SALES

Grzegorz Skowroński	<i>Managing Director</i>
----------------------------	--------------------------

SALES TRADING

Paweł Szczepański	<i>Head of Sales</i>	Paweł Czupryński	<i>Senior Sales Trader</i>
Michał Sopiński, CFA	<i>Deputy Head of Sales</i>	Hubert Kwiecień	<i>Sales Trader</i>

DISCLAIMER

Trigon Dom Maklerski S.A. | ul. Mogilska 65 | 31-545 Kraków | Sąd Rejonowy dla Krakowa-Śródmieścia w Krakowie XI Wydział Gospodarczy KRS | NIP 676-10-44-221 | KRS 0000033118. Trigon Dom Maklerski S.A. działa pod nadzorem Komisji Nadzoru Finansowego. Niniejsze opracowanie ma charakter promocyjny i zostało przygotowane przez zespół analityczny Trigon Dom Maklerski S.A. wyłącznie w celach informacyjnych i nie stanowi rekomendacji w rozumieniu przepisów "Rozporządzenia Ministra Finansów z dnia 19 października 2005 r. w sprawie informacji stanowiących rekomendacje dotyczące instrumentów finansowych, lub ich emitentów lub wystawców (Dz. U. z 2005 r. Nr 206, poz. 1715). Przedstawione dane historyczne odnoszą się do przeszłości. Wyniki osiągnięte w przeszłości nie stanowią gwarancji ich osiągnięcia w przyszłości. Trigon Dom Maklerski S.A. nie ponosi odpowiedzialności za decyzje inwestycyjne podjęte na podstawie niniejszego opracowania ani za szkody poniesione w wyniku tych decyzji inwestycyjnych, nie gwarantuje także dokładności ani kompletności opracowania, nie udziela również żadnego zapewnienia, że podane w opracowaniu twierdzenia dotyczące przyszłości sprawdzą się. Inwestowanie w instrumenty finansowe wiąże się z wysokim ryzykiem utraty części lub całości zainwestowanych środków. Publikowanie, rozpowszechnianie, kopiowanie lub wykorzystywanie w jakikolwiek inny sposób w części lub całości niniejszego opracowania wymaga uprzedniej pisemnej zgody Trigon Domu Maklerskiego S.A.

Disclaimer**General information**

The Document has been prepared by Trigon Dom Maklerski S.A. (the "Brokerage House"), for remuneration, on behalf of Warsaw Stock Exchange S.A. (the "WSE"), based on agreement for the provision of services for the preparation of analytical reports (the "Agreement"), which is supervised by the Polish Financial Supervision Authority.

In the first place, the Document is addressed to selected clients of the Brokerage House who use its services in the area of research and recommendations. It may, however, be distributed to a wider public from the date specified therein (by posting it on the Brokerage House website, providing it to entities that may quote it in media, in whole or in parts as they see fit, or otherwise) as a recommendation within the meaning of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Text with EEA relevance ("Regulation").

Glossary of professional terms:

capitalisation – market price multiplied by the number of a company's shares

free float (%) – percentage of a company's shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company

min/max 52 wks – lowest/highest share price over the previous 52 weeks

average turnover – average volume of share trading over the previous month

EBIT – operating profit

EBITDA – operating profit before depreciation and amortisation

adjusted profit – net profit adjusted for one-off items

CF – cash flow

CAPEX – sum of investment expenditures on fixed assets

OCF – cash generated through a company's operating activities

FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets

ROA – rate of return on assets

ROE – rate of return on equity

ROIC – rate of return on invested capital

NWC – net working capital

cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services

gross profit margin – ratio of gross profit to net revenue

EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue

EBIT margin – ratio of operating profit to net revenue

net margin – ratio of net profit to net revenue

EPS – earnings per share

DPS – dividend per share

P/E – ratio of market price to earnings per share

P/BV – ratio of market price to book value per share

EV/EBITDA – ratio of a company's EV to EBITDA

EV – sum of a company's current capitalisation and net debt

DY – dividend yield, ratio of dividends paid to share price

RFR – risk free rate

WACC – weighted average cost of capital

Recommendations of the Brokerage House

Issuer – Fabrity Holding S.A.

BUY – we expect the total return on an investment to reach at least 15%

HOLD – we expect the price of an investment to be largely stable, with potential upside of up to 15%

SELL – we expect negative total return on an investment of more than -0%

Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.

The Brokerage House may update its recommendations at any time, depending on the prevailing market conditions or the judgement of persons who produced a given recommendation.

Short-term recommendations (particularly those designated as speculative) may be valid for shorter periods of time. Short-term recommendations designated as speculative involve a higher investment risk.

Document prepared by: Dominik Niszczyński

Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.

- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.

- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.

- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.

- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.

Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

Risk-adjusted net present value method (rNPV)

Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.

Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

Discounted residual income method (DRI)

Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.

Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

Discounted dividend model (DDM)

Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.

Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of

dividend distribution.

Net asset value method (NAV)

Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.

Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

Target multiple method

Advantages: the method can be applied to any company.

Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.

Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.

Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.

Advantages: the method can capture the lowest threshold of a company's value.

Disadvantages: it may be hard to capture the value of a company's intangibles.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: DCF model

The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.

This Document was not disclosed to the issuer and subsequently amended. This Document has remained unchanged since the day it was completed and first disseminated.

The Research Team, which produces recommendations, relies exclusively on verified sources, publicly available as part of commercial knowledge bases and databases (periodic reports of issuers, Bloomberg, Reuters, Statistics Poland), as well as in-house analyses.

For detailed information on the valuation or methodology and underlying assumptions, as well as any previous recommendations concerning the Issuer's financial instruments disseminated during the preceding 12 months, go to the Brokerage House's website at www.trigon.pl.

Legal disclaimers, disclaimers related to risks

The Brokerage House believes that this Document has been objectively presented, with due care and attention and with the avoidance of potential conflicts of interest. The Brokerage House bears no liability for any inaccuracy or misjudgement that may nevertheless be found in this Document. In particular, the Brokerage House bears no liability for any damage suffered as a result of investment decisions made in reliance on information contained in this Document.

This Document does not address the individual needs or circumstances of any investor, nor is it an indication that any investment is suitable for a given investor. Accordingly, the conclusions drawn based on this Document may prove inappropriate for that particular investor.

The Brokerage House bears no liability for the way in which information contained in this Document is used. Historical data presented in this Document relate to the past, but past performance is no guarantee that similar results will be achieved in the future. Forward looking data may prove inaccurate, as they are merely an expression of the judgement of individuals speaking on behalf of the entity covered by this report or result from the Brokerage House's own judgement.

Anyone intending to use the information or conclusions contained in this Document is advised to rely on their own judgement, consider information other than that provided in this Document, verify the presented information on their own, assess the risks related to decision-making based on this Document; and consider consulting an independent analyst, investment adviser or other professional with relevant expertise.

Unless this Document indicates otherwise, information contained herein should not be regarded as authorised or approved by the entity to which it relates, as the conclusions and opinions contained herein are solely those of the Brokerage House.

Actual or potential conflicts of interest are managed by the Brokerage House through relevant arrangements provided for in the Regulation on Recommendations. In particular, in order to prevent or manage conflicts of interest, the Brokerage House has set up organisational barriers, as required by the applicable laws and regulations, compliance with which is monitored by the Compliance Department.

The key document governing the process of managing potential conflicts of interest at the Brokerage House is the "Conflicts of Interest Policy of Trigon Dom Maklerski S.A." For detailed information on the Policy, go to www.trigon.pl.

The Brokerage House has developed and put in place mechanisms ensuring that conflicts of interest are managed through legal and administrative barriers designed to limit the flow of information between various organisational units/individuals employed by the Brokerage House or other persons.

In particular, the Research Team operates as an organisationally, functionally and physically separate, independent organisational unit of the Brokerage House.

The Brokerage House believes that the organisational arrangements put in place ensure that the contents of a recommendation remain confidential until it is released.

As at the date of this Document:

there are no conflicts of interest between the Brokerage House and/or persons involved in producing this Document or having access to this Document prior to its publication (the Brokerage House's employees, service providers and other associated persons) and the Issuer

the Brokerage House holds shares of Issuer

The Brokerage act as an issuer's market maker for Issuer

the Brokerage House does not provide the Issuer or its affiliates with financial advisory, investment banking or other brokerage services

the Brokerage House does not perform the following services with respect to the Issuer's financial instruments covered by this Document

research and recommendation services concerning the Issuer's financial instruments

offering the financial instruments on the primary market or in an IPO over the 12-month period preceding the publication of this Document

buying or selling the financial instruments for its own account in the performance of tasks related to the operation of a regulated market

buying or selling the financial instruments for its own account in the performance of standby or firm commitment underwriting agreements

with the reservation that the Brokerage House may at any time offer or provide its services to the Issuer

there are no persons among those involved in producing the recommendation, or those who did not take part in its production but had or could have access to the recommendation, who would hold shares in the Issuer representing 5% or more of its share capital or financial instruments whose value is materially linked to the value of financial instruments issued by the Issuer

no members of the governing bodies of the Issuer or their close persons are members of the governing bodies of Trigon Dom Maklerski S.A.

none of the persons involved in producing the report serves in the governing bodies of the Issuer, holds a managerial position in, or is a close person of any member of the governing bodies of the Issuer; moreover, none of those persons or their close persons is party to any agreement with the Issuer that would be executed on terms and conditions different from those of other agreements executed between the Issuer and consumers.

The Brokerage House has received dividends from the Issuer over the previous 12 months.

The remuneration of persons involved in producing this Document is not linked to the financial results achieved by the Brokerage House on transactions in the Issuer's financial instruments performed by the Brokerage House. Employees of the Brokerage House involved in producing the recommendation:

do not receive remuneration that is directly tied to transactions in the Brokerage House's services set out in Sections A and B of Annex I to Directive 2014/65/EU or other type of transaction the Brokerage House or any legal person that is part of the same group performs, or to trading fees the Brokerage House or any legal person that is part of the same group receives

do not receive or buy shares in the Issuer prior to a public offering of such shares.

The Brokerage House or its affiliates may take part in transactions related to the Issuer's financing, provide services to the Issuer, intermediate in the provision of services by the Issuer, and have the possibility of executing or execute transactions in financial instruments issued by the Issuer or its affiliates, also prior to the presentation of this Document to its recipients.

There are no other circumstances potentially leading to conflicts of interest that would be subject to disclosure under the Regulation on Recommendations.

The Brokerage House pays careful attention to numerous risks related to investments in financial instruments. Investing in financial instruments carries a high degree of risk of losing some or all funds invested.

Trigon Dom Maklerski S.A. is the owner of the trademarks, service marks and logo presented in the Document. The GPW owns copyrights to the Document and the content of the Document. The Brokerage House based on the Agreement is authorize to redistributing the Document to its clients. Any publication, dissemination, copying, use or provision of the Document (or any part thereof) to any third party in any manner other than its legally sanctioned use, requires the consent of the WSE. Due to certain legal limitations, this Document may not be directly or indirectly provided, made available or issued in jurisdictions where its dissemination may be restricted by local law. Persons providing or disseminating this Document are obliged to be familiar with and observe such limitations.

It is assumed that each person (organisational unit) that receives, accepts or consents to receiving this Document, by doing so: accepts every disclaimer stated above;

confirms that they have read the Trigon Dom Maklerski S.A. Terms and Conditions of Research and Recommendation Services (available at: www.trigon.pl, referred to as the "Terms & Conditions") and accepts them;

agrees to be provided with a one-time research and recommendation service by the Brokerage House through receiving access to this Document, in accordance with the Terms & Conditions and subject to the disclaimers contained in or published with this Document, with the proviso that: (1) the service is limited to the free-of-charge provision of this Document and use of this Document by its recipient, (2) the service contract is valid only for the time of using this Document by its recipient.

This Document is not an offer within the meaning of Art. 66 of the Polish Civil Code, does not purport to provide any investment, legal or accounting advice, does not constitute an advertisement, an offer to sell or a solicitation of offers to subscribe for or purchase any financial instruments, nor is it a basis for entering into any other agreement or creating any other obligation.

Date and time when the production of the recommendation was completed: [09.05.2025] [14:50]

Date and time when it was first disseminated: [09.05.2025] [15:00]