

22/2025/GPW (43) May 20, 2025

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

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22/2025/GPW (43) May 20, 2025

Analyst: Jakub Viscardi

Sector: IT – hardware distributors

Fundamental rating: Buy (→)

Market relative: Neutral (→)

Price: PLN 20.50

12M EFV: PLN 27.2 (↑)

Market Cap: US\$ 67 m

Bloomberg code: ACT PW

Av. daily turnover: US\$ 0.06 m

12M range: PLN 16.22-21.80

Free float: 47%

Action

Recommended action

Last year Action's earnings suffered from a decelerating dynamic of a revenues growth and ongoing pressure on OPEX which led to a 20% yoy decline of the Company's adj net profit. In 2025 we expect a high single-digit growth dynamic of net profit on the back of rising sales, relatively high gross margin on sales maintained and effects of the cost management optimization undertaken earlier; thus we assume a flat yoy operating profitability. Besides, Action's EPS should grow 26% yoy this year given the planned redemption of over 2.4 million own shares.

We continue to see a double-digit upside of the Company's share market price vs our 12M EFV and uphold our LT fundamental Buy recommendation. We don't expect Action's next quarter's financials to act as a strong catalyst for the Company's share market price, so we keep our ST relative rating unchanged at Neutral.

Buyback

In 2024 Action carried out the buyback program successfully. As of May 15, the Company had 2,445,798 own shares representing 14.79% in the share capital and total number of votes. The management informed that these shares would be redeemed. Last year Action had already redeemed 2,200,000 shares purchased in the previous buyback. Following the announced redemption the amount of the shares held by the Company will fall to 14.1 million vs 16.5 million at the end of 2024. Given the Company's strong balance sheet, we cannot preclude that Action will increase a scale of the buyback pending over this year.

Guide to adjusted profits

Profits for 2024 exclude a PLN 12.2 gain (gross) on a real estate disposal and impairment write-off release in the amount of PLN 3.2 million..

Key data

IFRS consolidated		2024	2025P	2026P	2027P
Sales	PLN m	2 534.1	2 888.8	3 066.8	3 255.8
EBITDA	PLN m	55.3	46.9	55.4	61.4
Adj EBITDA	PLN m	39.9	46.9	55.4	61.4
EBIT	PLN m	46.3	37.3	45.6	51.4
Adj EBIT	PLN m	30.9	37.3	45.6	51.4
Net income	PLN m	41.7	31.4	37.5	42.3
Adj Net income	PLN m	29.2	31.4	37.5	42.3
EPS	PLN	1.8	2.2	2.7	3.0
EPS yoy chg	%	-10	26	19	13
FCFF	PLN m	-29.2	-23.4	26.5	30.1
Net debt*	PLN m	0.1	23.9	-2.4	-32.3
P/E	x	11.6	9.2	7.7	6.8
P/CE	x	6.7	7.0	6.1	5.5
EV/EBITDA	x	7.2	6.7	5.2	4.2
EV/EBIT	x	9.3	8.4	6.3	5.0
Gross dividend yield	%	0.0	0.0	0.0	0.0
DPS	PLN	0.00	0.00	0.00	0.00
No. of shares (eop)	m	16.5	14.1	14.1	14.1

* net debt includes liabilities against creditors covered by the composition

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Upcoming events

1. 1Q25 financial results release: May 29, 2025
2. 1H25 financial results release: September 30, 2025
3. 3Q25 financial results release: November 28, 2025

Financial forecasts

We update our financial forecasts for the Company incorporating its consolidated results for 2024 and sales and gross margin on sales data revealed for January, February, March and April this year. Given a recent significant revenue growth acceleration, we expect a double-digit dynamic of a sales growth this year. We believe this growth should surface due to last year's low base coupled with broadening of the suppliers' and recipients' offer with respect to various product categories (M&As effects included) or sale channel development (such as entering new auction portals, own on-line shops launch (for example, zoofaster) in the neighboring countries. Besides, in the next quarters Action's product portfolio may expand on the back of the announced launch of the Company's 3rd pillar in the area of: recycling bottle vending machines, energy storages, drones, EV chargers, cleaning machines or RFID-based solutions; albeit, these are in the initial stage of implementation and at the moment we don't include them in our forecasts.

We raise our sales forecasts for 2025/26/27 by 7%/8%/9%; on the other hand, we assume this growth should be partly supported by the gross margin on sales dilution (as it was in the first 4 months of this year). Having said that, we believe (i) increasing share of B2C sales or (ii) sales mix changes (via a rising share of a sale of other than IT products) should help the Company's gross margin. However, we still forecast a decline of FY25 gross margin to 8.2% from 8.5% last year.

In spite of the expected gross margin on sales drop triggered by the optimization carried out last year we expect the Company's operating profitability to be comparable yoy and forecast the EBITDA margin at c. 1.6% in 2025 vs 1.6% in 2024 and 2.1% in 2023. Still, due to the planned launch of the new Microsoft Dynamics ERP system, reduction of a number of systems operated in the Company or implementation of AI solutions, we expect additional OPEX savings (mainly HR costs) which should be attainable on a larger scale from 2026 (partial ERP system implementation). Thus, we raise our EBITDA forecasts for 2025/26/27 by 4%/8%/11%. We expect the Company's balance sheet position to get stronger in the coming years on the back of operating cash flows and gradual reduction of the arrangement liabilities.

Valuation

On the back of (i) financial forecasts update, (ii) valuation horizon forward shift in time, (iii) RFR and ERP update, and (iv) planned redemption of the bought back shares, our 12M DCF valuation rises 17% to PLN 30.7 per share. A comparison to foreign and local peers implies a PLN 23.6 value. Ultimately, our 12M EFV assessment representing a 50%-50% mix of the outcome of the DCF and peer-relative exercise increases by 18% to PLN 27.2 per share from PLN 23.1 per share previously.

Catalysts

1. Growing demand for products related to (i) remote work, such as notebooks, tablets, network infrastructure, (ii) entertainment – gaming products, consoles, computers, games
2. Growth of demand for network infrastructural solutions (i) cloud services: data storage, computing services, (ii) related to dynamic e-commerce development
3. Development of own e-commerce stores (krakvet.pl, sferis.pl, gram.pl, broń.pl, pomocedlaseniora.pl) and own brands (Actina, ActiveJet, Actis)
4. Low involvement in the cooperation with commercial networks/ simultaneous high involvement in the dispersed resellers' base
5. Growing demand from e-stores in Poland (cooperation with multiple e-shops and visible increase in their demand for goods) and from abroad (cooperation with several hundred stores in EU)
6. Good availability of products
7. Entry into new foreign markets
8. Increasing share of B2B channel in the sales mix should support profitability

Risk factors

1. Slower than expected growth rate of the IT hardware market (slower than assumed growth rates of the economy digitalization leading to smaller demand for hardware)
2. Price war on the distribution market in the case of a big decline in demand accompanied by high inventories at distributors
3. Problems with securing funding for further development or with obtaining new insurance limits
4. Supply chains disruptions
5. Disturbances in goods turnover, payment bottlenecks, products aging, funding current sales with future purchases
6. Profitability drop due to the current supply gap squeeze and easier accessibility of IT hardware on the market
7. Hike of logistic costs of both the freight and the services provided by courier firms
8. Demand drop related to high inflation and customers higher propensity to save
9. Increased FX risk due to huge volatility on the currency market (potential extraordinary losses/ profits related to, inter alia, hedging transactions)
10. Loss of distribution contracts with manufacturers
11. Global trade policy changes and their direct impact on prices and movement of goods

Competitive advantages

1. Vast product offer and availability of products
2. Flexible distribution links with respect to sales of multiple products enabling flexible pricing policy based on partnership agreements with vendors
3. Relatively low commitment to sales to commercial chains – smaller negative impact on margin and lower burden for working capital
4. High share of export sales
5. Strong portfolio of own brands (Actina, ActiveJet, Actis, Sferis, Gram.pl, Krakvet.pl)

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	41	30	5	5	0	5
Percentage	48%	35%	6%	6%	0%	6%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	29	36	11	5	0	5
Percentage	34%	42%	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)	
Action											
-	Buy	-	19.01.2011	-	-	01.01.2012	12%	43%	16.80	23.40	-
-		→	-	28.01.2011	-	-	-	-	19.30	23.40	→
-		→	-	01.03.2011	-	-	-	-	19.40	23.40	→
-		→	-	24.03.2011	-	-	-	-	19.40	23.40	→
-		→	-	20.04.2011	-	-	-	-	20.25	23.40	→
-		→	-	11.05.2011	-	-	-	-	19.70	23.00	↓
-		→	-	16.05.2011	-	-	-	-	19.25	23.00	→
-		→	-	20.06.2011	-	-	-	-	19.41	23.00	→
-		→	-	25.07.2011	-	-	-	-	19.10	23.00	→
-		→	-	31.07.2011	-	-	-	-	19.00	21.40	↓
-		→	-	31.08.2011	-	-	-	-	16.00	20.00	↓
-		→	-	03.10.2011	-	-	-	-	15.88	20.00	→
-		→	-	12.10.2011	-	-	-	-	15.81	20.00	→
-		→	-	24.10.2011	-	-	-	-	15.45	20.00	→
-		→	-	14.11.2011	-	-	-	-	18.10	20.00	→
-		→	-	11.12.2011	-	-	-	-	17.90	20.00	→
-	Buy	→	01.01.2012	-	-	29.02.2012	28%	15%	18.40	21.80	↑
-		→	-	25.01.2012	-	-	-	-	20.07	21.80	→
-	Hold	↓	29.02.2012	-	-	13.12.2012	1%	-10%	23.49	21.80	→
-		→	-	20.03.2012	-	-	-	-	22.21	21.80	→
-		→	-	15.04.2012	-	-	-	-	22.20	21.80	→
-		→	-	24.04.2012	-	-	-	-	22.50	23.20	↑
-		→	-	14.05.2012	-	-	-	-	20.36	22.80	↓
-		→	-	15.05.2012	-	-	-	-	20.55	22.80	→
-		→	-	21.06.2012	-	-	-	-	22.99	22.80	→
-		→	-	19.07.2012	-	-	-	-	21.67	22.80	→
-		→	-	24.07.2012	-	-	-	-	19.32	22.80	→
-		→	-	02.09.2012	-	-	-	-	20.02	22.80	→
-		→	-	10.10.2012	-	-	-	-	20.95	22.80	→
-		→	-	23.10.2012	-	-	-	-	19.70	22.80	→
-		→	-	14.11.2012	-	-	-	-	20.16	22.80	→
-	Buy	↑	13.12.2012	-	-	23.04.2013	26%	36%	23.00	27.80	↑
-		→	-	23.01.2013	-	-	-	-	27.99	27.80	→
-		→	-	18.02.2013	-	-	-	-	29.16	27.80	→
-		→	-	21.03.2013	-	-	-	-	31.80	27.80	→
-		→	-	17.04.2013	-	-	-	-	29.50	27.80	→
-	Hold	↓	23.04.2013	-	-	22.07.2013	31%	22%	28.99	31.00	↑
-		→	-	15.05.2013	-	-	-	-	32.11	31.00	→
-		→	-	13.06.2013	-	-	-	-	35.68	29.50	↓
-		→	-	17.06.2013	-	-	-	-	36.40	29.50	→
-	Buy	↑	22.07.2013	-	-	20.10.2013	43%	26%	36.50	44.90	↑
-		→	-	25.07.2013	-	-	-	-	36.50	44.90	→
-		→	-	01.09.2013	-	-	-	-	48.35	44.90	→
-	Hold	↓	20.10.2013	-	-	21.04.2014	-8%	-6%	52.35	55.90	↑
-		→	-	14.11.2013	-	-	-	-	53.00	55.90	→
-		→	-	12.12.2013	-	-	-	-	48.80	55.90	→
-		→	-	21.01.2014	-	-	-	-	48.00	55.90	→
-		→	-	23.01.2014	-	-	-	-	47.50	47.40	↓
-		→	-	17.02.2014	-	-	-	-	48.25	47.40	→
-		→	-	23.03.2014	-	-	-	-	46.00	47.40	→
-		→	-	13.04.2014	-	-	-	-	49.36	47.40	→
-	Buy	↑	21.04.2014	-	-	23.03.2015	16%	10%	48.00	55.50	↑
-		→	-	15.05.2014	-	-	-	-	44.70	55.50	→
-		→	-	16.06.2014	-	-	-	-	44.70	55.50	→
-		→	-	16.07.2014	-	-	-	-	43.00	58.70	↑
-		→	-	20.07.2014	-	-	-	-	42.63	58.70	→
-		→	-	18.08.2014	-	-	-	-	41.38	57.70	↓
-		→	-	01.09.2014	-	-	-	-	42.01	57.70	→
-		→	-	14.10.2014	-	-	-	-	45.00	57.70	→
-		→	-	16.11.2014	-	-	-	-	44.66	57.70	→
-		→	-	14.12.2014	-	-	-	-	44.00	57.70	→
-		→	-	18.01.2015	-	-	-	-	47.20	57.70	→
-		→	-	10.02.2015	-	-	-	-	50.80	57.70	→
Jakub Viscardi	Hold	↓	23.03.2015	-	24.03.2015	16.07.2015	-34%	-32%	55.89	57.70	→
Jakub Viscardi		→	-	16.04.2015	17.04.2015	-	-	-	51.89	51.70	↓
Jakub Viscardi		→	-	19.04.2015	20.04.2015	-	-	-	52.50	51.70	→
Jakub Viscardi		→	-	17.05.2015	18.05.2015	-	-	-	43.00	51.70	→
Jakub Viscardi		→	-	17.06.2015	17.06.2015	-	-	-	38.28	50.70	↓
Jakub Viscardi		→	-	21.06.2015	22.06.2015	-	-	-	37.50	50.70	→
Jakub Viscardi	Sell	↓	16.07.2015	-	17.07.2015	13.12.2015	-30%	-15%	36.09	31.70	↓
Jakub Viscardi		→	-	31.08.2015	01.09.2015	-	-	-	35.98	31.70	→
Jakub Viscardi		→	-	15.10.2015	16.10.2015	-	-	-	23.50	31.70	→
Jakub Viscardi		→	-	21.10.2015	22.10.2015	-	-	-	26.69	23.00	↓
Jakub Viscardi		→	-	16.11.2015	17.11.2015	-	-	-	25.14	23.00	→
Jakub Viscardi	Hold	↑	13.12.2015	-	14.12.2015	24.07.2016	-65%	-66%	25.39	26.40	↑
Jakub Viscardi		→	-	17.01.2016	18.01.2016	-	-	-	26.00	26.40	→
Jakub Viscardi		→	-	15.02.2016	16.02.2016	-	-	-	24.49	26.40	→
Jakub Viscardi		→	-	06.03.2016	07.03.2016	-	-	-	22.99	26.40	→
Jakub Viscardi		→	-	21.03.2016	22.03.2016	-	-	-	18.40	26.40	→
Jakub Viscardi		→	-	13.04.2016	14.04.2016	-	-	-	16.09	26.40	→
Jakub Viscardi		→	-	21.04.2016	22.04.2016	-	-	-	15.17	15.50	↓
Jakub Viscardi		→	-	16.05.2016	17.05.2016	-	-	-	15.83	15.50	→
Jakub Viscardi		→	-	27.06.2016	28.06.2016	-	-	-	16.15	15.50	→
Jakub Viscardi	Sell	↓	24.07.2016	-	25.07.2016	19.02.2017	-39%	-51%	9.00	7.50	↓

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)	
Jakub Viscardi	-	→	-	31.08.2016	01.09.2016	-	-	5.50	7.50 →	
Jakub Viscardi	-	→	-	19.09.2016	19.09.2016	-	-	5.16	6.50 ↓	
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	-	6.86	6.50 →	
Jakub Viscardi	-	→	-	26.10.2016	27.10.2016	-	-	6.20	5.80 ↓	
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	-	6.36	5.80 →	
Jakub Viscardi	-	→	-	04.12.2016	05.12.2016	-	-	4.07	4.70 ↓	
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	-	4.77	4.70 →	
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	-	4.35	4.70 →	
Jakub Viscardi	Suspended	-	19.02.2017	-	20.02.2017	-	-	4.45	-	
Jakub Viscardi	Buy	↑	06.09.2021	-	07.09.2021	16.08.2022	-4%	23%	14.60	20.70 →
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	-	16.15	20.70 →	
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	-	15.00	20.70 →	
Jakub Viscardi	-	→	-	05.12.2021	06.12.2021	-	-	13.30	22.60 ↑	
Jakub Viscardi	-	→	-	16.01.2022	17.01.2022	-	-	14.05	22.60 →	
Jakub Viscardi	-	→	-	07.02.2022	07.02.2022	-	-	12.95	22.60 →	
Jakub Viscardi	-	→	-	28.02.2022	28.02.2022	-	-	10.90	22.60 →	
Jakub Viscardi	-	→	-	14.04.2022	14.04.2022	-	-	12.64	22.60 →	
Jakub Viscardi	-	→	-	26.05.2022	26.05.2022	-	-	11.24	22.60 →	
Jakub Viscardi	-	→	-	08.06.2022	09.06.2022	-	-	12.38	20.60 ↓	
Jakub Viscardi	-	→	-	15.07.2022	15.07.2022	-	-	12.64	20.60 →	
Jakub Viscardi	Buy	→	16.08.2022	-	16.08.2022	14.07.2023	32%	5%	14.02	20.60 →
Jakub Viscardi	-	→	-	02.09.2022	02.09.2022	-	-	13.40	20.60 →	
Jakub Viscardi	-	→	-	07.10.2022	07.10.2022	-	-	13.44	20.60 →	
Jakub Viscardi	-	→	-	28.10.2022	28.10.2022	-	-	13.96	20.60 →	
Jakub Viscardi	-	→	-	04.12.2022	05.12.2022	-	-	15.02	19.40 ↓	
Jakub Viscardi	-	→	-	13.01.2023	13.01.2023	-	-	14.54	19.40 →	
Jakub Viscardi	-	→	-	03.02.2023	03.02.2023	-	-	15.74	19.40 →	
Jakub Viscardi	-	→	-	10.03.2023	10.03.2023	-	-	17.52	19.40 →	
Jakub Viscardi	-	→	-	13.04.2023	13.04.2023	-	-	18.46	19.40 →	
Jakub Viscardi	-	→	-	16.05.2023	17.05.2023	-	-	18.02	20.80 ↑	
Jakub Viscardi	-	→	-	29.05.2023	29.05.2023	-	-	18.46	20.80 →	
Jakub Viscardi	Buy	→	14.07.2023	-	14.07.2023	12.07.2024	13%	-11%	18.48	20.80 →
Jakub Viscardi	-	→	-	31.08.2023	31.08.2023	-	-	18.20	20.80 →	
Jakub Viscardi	-	→	-	12.10.2023	12.10.2023	-	-	18.52	20.80 →	
Jakub Viscardi	-	→	-	01.11.2023	02.11.2023	-	-	18.40	21.60 ↑	
Jakub Viscardi	-	→	-	06.11.2023	06.11.2023	-	-	18.50	21.60 →	
Jakub Viscardi	-	→	-	10.12.2023	11.12.2023	-	-	19.16	21.60 →	
Jakub Viscardi	-	→	-	09.01.2024	09.01.2024	-	-	19.20	21.60 →	
Jakub Viscardi	-	→	-	01.02.2024	01.02.2024	-	-	19.46	21.60 →	
Jakub Viscardi	-	→	-	29.02.2024	29.02.2024	-	-	20.60	21.60 →	
Jakub Viscardi	-	→	-	04.04.2024	04.04.2024	-	-	21.10	21.60 →	
Jakub Viscardi	-	→	-	06.05.2024	06.05.2024	-	-	19.38	21.60 →	
Jakub Viscardi	-	→	-	16.05.2024	17.05.2024	-	-	20.35	25.00 ↑	
Jakub Viscardi	-	→	-	29.05.2024	29.05.2024	-	-	20.75	25.00 →	
Jakub Viscardi	Buy	→	12.07.2024	-	12.07.2024	Not later than 12.07.2025	-1%	-15%	20.80	25.00 →
Jakub Viscardi	-	→	-	12.08.2024	12.08.2024	-	-	19.66	25.00 →	
Jakub Viscardi	-	→	-	24.09.2024	24.09.2024	-	-	18.52	25.00 →	
Jakub Viscardi	-	→	-	03.10.2024	04.10.2024	-	-	17.96	25.00 →	
Jakub Viscardi	-	→	-	11.10.2024	11.10.2024	-	-	17.80	25.00 →	
Jakub Viscardi	-	→	-	04.11.2024	04.11.2024	-	-	16.78	25.00 →	
Jakub Viscardi	-	→	-	01.12.2024	02.12.2024	-	-	17.78	23.10 ↓	
Jakub Viscardi	-	→	-	07.01.2025	07.01.2025	-	-	20.85	23.10 →	
Jakub Viscardi	-	→	-	30.01.2025	30.01.2025	-	-	20.60	23.10 →	
Jakub Viscardi	-	→	-	19.02.2025	19.02.2025	-	-	21.20	23.10 →	
Jakub Viscardi	-	→	-	14.03.2025	14.03.2025	-	-	20.25	23.10 →	
Jakub Viscardi	-	→	-	10.04.2025	10.04.2025	-	-	19.60	23.10 →	
Jakub Viscardi	-	→	-	05.05.2025	05.05.2025	-	-	21.15	23.10 →	
Jakub Viscardi	-	→	-	20.05.2025	20.05.2025	-	-	20.50	27.20 ↑	

* 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
Action								
-	Neutral	-	19.01.2011	-	-	31.07.2011	16.80	17%
-		→	-	28.01.2011	-	-	19.30	-
-		→	-	01.03.2011	-	-	19.40	-
-		→	-	24.03.2011	-	-	19.40	-
-		→	-	20.04.2011	-	-	20.25	-
-		→	-	11.05.2011	-	-	19.70	-
-		→	-	16.05.2011	-	-	19.25	-
-		→	-	20.06.2011	-	-	19.41	-
-		→	-	25.07.2011	-	-	19.10	-
-	Overweight	↑	31.07.2011	-	-	21.06.2012	19.00	47%
-		→	-	31.08.2011	-	-	16.00	-
-		→	-	03.10.2011	-	-	15.88	-
-		→	-	12.10.2011	-	-	15.81	-
-		→	-	24.10.2011	-	-	15.45	-
-		→	-	14.11.2011	-	-	18.10	-
-		→	-	11.12.2011	-	-	17.90	-
-		→	-	01.01.2012	-	-	18.40	-
-		→	-	25.01.2012	-	-	20.07	-
-		→	-	29.02.2012	-	-	23.49	-
-		→	-	20.03.2012	-	-	22.21	-
-		→	-	15.04.2012	-	-	22.20	-
-		→	-	24.04.2012	-	-	22.50	-
-		→	-	14.05.2012	-	-	20.36	-
-		→	-	15.05.2012	-	-	20.55	-
-	Overweight	→	21.06.2012	-	-	15.05.2013	22.99	22%
-		→	-	19.07.2012	-	-	21.67	-
-		→	-	24.07.2012	-	-	19.32	-
-		→	-	02.09.2012	-	-	20.02	-
-		→	-	10.10.2012	-	-	20.95	-
-		→	-	23.10.2012	-	-	19.70	-
-		→	-	14.11.2012	-	-	20.16	-
-		→	-	13.12.2012	-	-	23.00	-
-		→	-	23.01.2013	-	-	27.99	-
-		→	-	18.02.2013	-	-	29.16	-
-		→	-	21.03.2013	-	-	31.80	-
-		→	-	17.04.2013	-	-	29.50	-
-		→	-	23.04.2013	-	-	28.99	-
-	Overweight	→	15.05.2013	-	-	15.05.2014	32.11	30%
-		→	-	13.06.2013	-	-	35.68	-
-		→	-	17.06.2013	-	-	36.40	-
-		→	-	22.07.2013	-	-	36.50	-
-		→	-	25.07.2013	-	-	36.50	-
-		→	-	01.09.2013	-	-	48.35	-
-		→	-	20.10.2013	-	-	52.35	-
-		→	-	14.11.2013	-	-	53.00	-
-		→	-	12.12.2013	-	-	48.80	-
-		→	-	21.01.2014	-	-	48.00	-
-		→	-	23.01.2014	-	-	47.50	-
-		→	-	17.02.2014	-	-	48.25	-
-		→	-	23.03.2014	-	-	46.00	-
-		→	-	13.04.2014	-	-	49.36	-
-		→	-	21.04.2014	-	-	48.00	-
-	Overweight	→	15.05.2014	-	-	23.03.2015	44.70	17%
-		→	-	16.06.2014	-	-	44.70	-
-		→	-	16.07.2014	-	-	43.00	-
-		→	-	20.07.2014	-	-	42.63	-
-		→	-	18.08.2014	-	-	41.38	-
-		→	-	01.09.2014	-	-	42.01	-
-		→	-	14.10.2014	-	-	45.00	-
-		→	-	16.11.2014	-	-	44.66	-
-		→	-	14.12.2014	-	-	44.00	-
-		→	-	18.01.2015	-	-	47.20	-
-		→	-	10.02.2015	-	-	50.80	-
Jakub Viscardi	Neutral	↓	23.03.2015	-	-	16.04.2015	55.89	-10%
Jakub Viscardi	Underweight	↓	16.04.2015	-	17.04.2015	13.12.2015	51.89	-38%
Jakub Viscardi	-	→	-	19.04.2015	20.04.2015	-	52.50	-
Jakub Viscardi	-	→	-	17.05.2015	18.05.2015	-	43.00	-
Jakub Viscardi	-	→	-	17.06.2015	17.06.2015	-	38.28	-
Jakub Viscardi	-	→	-	21.06.2015	22.06.2015	-	37.50	-
Jakub Viscardi	-	→	-	16.07.2015	17.07.2015	-	36.09	-
Jakub Viscardi	-	→	-	31.08.2015	01.09.2015	-	35.98	-
Jakub Viscardi	-	→	-	15.10.2015	16.10.2015	-	23.50	-
Jakub Viscardi	-	→	-	21.10.2015	22.10.2015	-	26.69	-
Jakub Viscardi	-	→	-	16.11.2015	17.11.2015	-	25.14	-
Jakub Viscardi	Overweight	↑	13.12.2015	-	14.12.2015	06.03.2016	25.39	-14%
Jakub Viscardi	-	→	-	17.01.2016	18.01.2016	-	26.00	-
Jakub Viscardi	-	→	-	15.02.2016	16.02.2016	-	24.49	-
Jakub Viscardi	Underweight	↓	06.03.2016	-	07.03.2016	19.02.2017	22.99	-85%
Jakub Viscardi	-	→	-	21.03.2016	22.03.2016	-	18.40	-
Jakub Viscardi	-	→	-	13.04.2016	14.04.2016	-	16.09	-
Jakub Viscardi	-	→	-	21.04.2016	22.04.2016	-	15.17	-
Jakub Viscardi	-	→	-	16.05.2016	17.05.2016	-	15.83	-
Jakub Viscardi	-	→	-	27.06.2016	28.06.2016	-	16.15	-
Jakub Viscardi	-	→	-	24.07.2016	25.07.2016	-	9.00	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Jakub Viscardi	-	→	-	31.08.2016	01.09.2016	-	5.50	-
Jakub Viscardi	-	→	-	19.09.2016	19.09.2016	-	5.16	-
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	6.86	-
Jakub Viscardi	-	→	-	26.10.2016	27.10.2016	-	6.20	-
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	6.36	-
Jakub Viscardi	-	→	-	04.12.2016	05.12.2016	-	4.07	-
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	4.77	-
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	4.35	-
Jakub Viscardi	Suspended	-	19.02.2017	-	20.02.2017	-	4.45	-
Jakub Viscardi	Overweight	↑	06.09.2021	-	07.09.2021	16.08.2022	14.60	23%
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	16.15	-
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	15.00	-
Jakub Viscardi	-	→	-	05.12.2021	06.12.2021	-	13.30	-
Jakub Viscardi	-	→	-	16.01.2022	17.01.2022	-	14.05	-
Jakub Viscardi	-	→	-	07.02.2022	07.02.2022	-	12.95	-
Jakub Viscardi	-	→	-	28.02.2022	28.02.2022	-	10.90	-
Jakub Viscardi	-	→	-	14.04.2022	14.04.2022	-	12.64	-
Jakub Viscardi	-	→	-	26.05.2022	26.05.2022	-	11.24	-
Jakub Viscardi	-	→	-	08.06.2022	09.06.2022	-	12.38	-
Jakub Viscardi	-	→	-	15.07.2022	15.07.2022	-	12.64	-
Jakub Viscardi	Overweight	→	16.08.2022	-	16.08.2022	04.12.2022	14.02	7%
Jakub Viscardi	-	→	-	02.09.2022	02.09.2022	-	13.40	-
Jakub Viscardi	-	→	-	07.10.2022	07.10.2022	-	13.44	-
Jakub Viscardi	-	→	-	28.10.2022	28.10.2022	-	13.96	-
Jakub Viscardi	Neutral	↓	04.12.2022	-	05.12.2022	06.11.2023	15.02	-5%
Jakub Viscardi	-	→	-	13.01.2023	13.01.2023	-	14.54	-
Jakub Viscardi	-	→	-	03.02.2023	03.02.2023	-	15.74	-
Jakub Viscardi	-	→	-	10.03.2023	10.03.2023	-	17.52	-
Jakub Viscardi	-	→	-	13.04.2023	13.04.2023	-	18.46	-
Jakub Viscardi	-	→	-	16.05.2023	17.05.2023	-	18.02	-
Jakub Viscardi	-	→	-	29.05.2023	29.05.2023	-	18.46	-
Jakub Viscardi	-	→	-	14.07.2023	14.07.2023	-	18.48	-
Jakub Viscardi	-	→	-	31.08.2023	31.08.2023	-	18.20	-
Jakub Viscardi	-	→	-	12.10.2023	12.10.2023	-	18.52	-
Jakub Viscardi	-	→	-	01.11.2023	02.11.2023	-	18.40	-
Jakub Viscardi	Neutral	→	06.11.2023	-	06.11.2023	11.10.2024	18.50	-16%
Jakub Viscardi	-	→	-	10.12.2023	11.12.2023	-	19.16	-
Jakub Viscardi	-	→	-	09.01.2024	09.01.2024	-	19.20	-
Jakub Viscardi	-	→	-	01.02.2024	01.02.2024	-	19.46	-
Jakub Viscardi	-	→	-	29.02.2024	29.02.2024	-	20.60	-
Jakub Viscardi	-	→	-	04.04.2024	04.04.2024	-	21.10	-
Jakub Viscardi	-	→	-	06.05.2024	06.05.2024	-	19.38	-
Jakub Viscardi	-	→	-	16.05.2024	17.05.2024	-	20.35	-
Jakub Viscardi	-	→	-	29.05.2024	29.05.2024	-	20.75	-
Jakub Viscardi	-	→	-	12.07.2024	12.07.2024	-	20.80	-
Jakub Viscardi	-	→	-	12.08.2024	12.08.2024	-	19.66	-
Jakub Viscardi	-	→	-	24.09.2024	24.09.2024	-	18.52	-
Jakub Viscardi	-	→	-	03.10.2024	04.10.2024	-	17.96	-
Jakub Viscardi	Neutral	→	11.10.2024	-	11.10.2024	Not later than 11.10.2025	17.80	-6%
Jakub Viscardi	-	→	-	04.11.2024	04.11.2024	-	16.78	-
Jakub Viscardi	-	→	-	01.12.2024	02.12.2024	-	17.78	-
Jakub Viscardi	-	→	-	07.01.2025	07.01.2025	-	20.85	-
Jakub Viscardi	-	→	-	30.01.2025	30.01.2025	-	20.60	-
Jakub Viscardi	-	→	-	19.02.2025	19.02.2025	-	21.20	-
Jakub Viscardi	-	→	-	14.03.2025	14.03.2025	-	20.25	-
Jakub Viscardi	-	→	-	10.04.2025	10.04.2025	-	19.60	-
Jakub Viscardi	-	→	-	05.05.2025	05.05.2025	-	21.15	-
Jakub Viscardi	-	→	-	20.05.2025	20.05.2025	-	20.50	-

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

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