

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 5.0.

563/2025/AR/August 19, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	27.2	Neutral	Jakub K. Viscardi

Event: Preliminary 2Q25 financial results released – NP nearly 80% above our forecasts.

Today, during WSE trading hours, Action released preliminary figures for 2Q25.

- The Company's revenues at PLN 713.1 million (up 34% yoy) are marginally higher than PLN 702 million implied by monthly figures.
- The gross margin on sales** reached 8.8% and proved to be above our expectations, at 8.5% and materially higher than 7.4% that the monthly figures implied.
- Preliminary **net profit** at PLN 10.9 million (up 124%/ 380% yoy vs reported/ adjusted 2Q24 net profit) was 79% ahead of our expectations at PLN 6.1 million.

Action; preliminary 2Q25 results

IFRS, consolidated (PLN million)	2Q25 (preliminary)	2Q25 (DM BOŚ forecasts)	Results vs forecasts	2Q25	yoy chg
Revenues	713.1	702.7	→	530.3	34%
Gross profit on sales	62.5	59.5	→	48.1	30%
Gross profit margin on sales	8.8%	8.5%	-	9.1%	-
EBITDA	n.a.	10.5	n.a.	6.4	n.a.
EBITDA margin	-	1.5%	-	1.2%	-
adj EBITDA	n.a.	10.5	n.a.	3.2	n.a.
adj EBITDA margin	-	1.5%	-	0.6%	-
EBIT	n.a.	8.2	n.a.	4.5	n.a.
EBIT margin	-	1.2%	-	0.8%	-
adj EBIT	n.a.	8.2	n.a.	1.3	n.a.
adj EBIT margin	-	1.2%	-	0.2%	-
Gross profit	n.a.	7.7	n.a.	5.0	n.a.
Gross margin	-	1.1%	-	0.9%	-
Adj gross profit	n.a.	7.7	n.a.	1.8	n.a.
Adj gross profit margin	-	1.1%	-	0.3%	-
Net profit	10.9	6.1	↑↑	4.9	124%
Net margin	1.5%	0.9%	-	0.9%	-
adj net profit	10.9	6.1	↑↑	2.3	380%
adj net margin	1.5%	0.9%	-	0.4%	-

Adjusted profits

2Q24 profits exclude a PLN 3.2 million gross write-up
Source: Company, DM BOŚ SA

Expected impact: Positive. Preliminary 2Q25 net profit was 79% above our forecasts. Still, because of limited range of preliminary figures a detailed results analysis will be possible only after the release of final quarterly financials for 1H25 scheduled for September 30.

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.