

Mo-BRUK SA – 3Q25 affected by write-off

Due to the better-than-expected reported data for Q2 2025 and the expected improvement in the combustion and solidification segment, we are slightly revising our revenue assumptions upwards. At the same time, taking into account the Management Board's expectations regarding EBITDA margin, but also recognising the negative trends related to the increase in external service costs and financial costs, we are revising our profitability forecasts slightly downwards in 2025 and slightly upwards in subsequent years. We include the write-off planned for Q3 2025 in our forecasts, but we adjust the data for comparative valuation purposes. As a result, we still see 15% upside potential for the share price in the medium term. Therefore, we maintain our ACCUMULATE recommendation, raising the target price to PLN 338.0 per share (from PLN 321.0). At the same time, we are initiating coverage of the company as part of the WSE Analytical Coverage Support Programme.

Outlook for the coming quarters

The Management Board has a positive outlook for revenue growth throughout 2025 and expects the second half of the year to be better in operational terms. In H2 2025, the company is executing new contracts for RDF deliveries and the neutralisation of so-called 'ecological bombs'. The final resolution of the increased fees issue has eliminated the risk of further increases in public tenders. Mo-BRUK is currently executing contracts for the disposal of illegal hazardous waste landfills with a total value exceeding PLN 45 million attributable to the company, of which PLN 25-31.8 million should relate to 2025 and PLN 18.2-20 million in 2026. According to the Management Board, the results will also be supported by, among other things, the positive contribution of El-Kajo, whose margin is growing with each passing month. The Group aims to return its EBITDA margin from core operations to 50%.

Write-off expected in Q3 2025

In the third quarter of this year, a write-down will be made on receivables from the Marshal of the Lower Silesian Province. The company transferred funds to secure the repayment of potential claims related to increased fees, should future judgments prove negative for the company. We are including this in our forecasts as a negative impact of approximately PLN 52 million on EBIT and approximately PLN 63 million on net profit. However, we would like to point out that only PLN 33 million represents a cash outflow, as PLN 29.4 million was transferred from funds secured for the 2017 fee, and in addition, in the event of favourable judgments, these funds may be returned to the company with interest. For the purposes of comparative valuation, we adjust the company's ratios by the above-mentioned write-off to ensure a better comparison.

Implementation of the M&A strategy

The Group signed a conditional agreement to acquire Eco Point PSA for PLN 46 million (minus net debt, plus a possible earn-out of PLN 10 million), which collects and processes hazardous and other waste from the port, shipbuilding and industrial services markets. In our opinion, the purchase price is attractive. The presented terms of the transaction imply an EV/EBITDA of 4.2x (5.1x with earn-out). Due to the condition that the State Treasury will not exercise its pre-emptive right, consolidation in Q4 2025 is in question, but the parties still intend to complete the acquisition in 2025. In addition, according to the CEO, there is a possibility of announcing another acquisition this year.

Our 9-month price target (PT) for Mo-BRUK SA is equally based on peer multiples (PLN 321.5) and a DCF (PLN 303.9) resulting in a PT of PLN 338.0/share.

PLN m	2022	2023	2024	2025F	2026F	2027F
Revenues	243,4	237,0	283,9	293,7	306,1	322,1
EBITDA	117,3	109,1	116,7	71,5	129,3	135,1
Net profit.	92,2	78,9	70,5	16,8	71,1	78,4
EPS	26,2	22,4	20,0	4,8	20,2	22,3
DPS	31,5	13,2	13,2	13,2	0,0	14,3
P/E (x)	11,4	13,6	16,3	61,8	14,6	13,2
EV/EBITDA (x)	8,2	10,2	10,6	16,0	8,3	7,6

Source: Mo-BRUK (results 2022-2024), Noble Securities (forecasts 2025-2027)

**NOBLE
SECURITIES**
DOM MAKLECKI

ACCUMULATE

(Update - reiterated)

Current price	PLN 295,0
Valuation (9m)	PLN 338,0
Upside/downside	+15%
Market cap.	1 038 m
Free float	80,00%
Avg. Vol. 6M	7 197



Source: Bloomberg, Noble Securities

COMPANY PROFILE

Mo-BRUK's activities focus on three interrelated areas: solidification and stabilisation of inorganic waste, production of alternative fuels, and incineration of hazardous and medical waste. The company has plants in Niecwie, Karsy, Skarbimierz, and subsidiaries in Jedlicze and Bydgoszcz.

SHAREHOLDERS

Modus, Patronum, MontoG F.R.	20,00%
OFE Allianz Polska	7,60%
OFE NN	6,98%
OFE PZU Złota Jesień	6,01%
OFE PKO BP Bankowy	5,12%
Pozostali	54,28%

Source: infostrefa.com, Noble Securities,

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VALUATION

We use two methods to value Mo-BRUK 1) DCF and 2) Peers multiples valuation (both equally weighted). Our 9-month price target (PT) for Mo-BRUK equals PLN 338.0 / share (previously PLN 321.0). The table below presents a summary of the valuation:

Valuation summary	Weight (x)	Per share (PLN)	Previously	% change
DCF	0,50	303,9	294,4	3%
Peers	0,50	321,5	299,3	7%
Weighted average		312,7	296,8	5%
Target price (9M)		338,0	321,0	5%
Current price		295,0	270,0	9%
Upside/downside		15%	19%	

Source: Noble Securities

DCF VALUATION

Assumptions:

- FCF discounted at 8 September 2025,
- Net debt on 31.12.2024 calculated at PLN 82 m,
- Long-term growth rate after the forecast period equal to 1,0%,
- Risk free rate 5,47% (previously 5,54%), market risk premium 5,46% (unchanged), beta 1,0 (unchanged).

DCF (PLN m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues	293,7	306,1	322,1	343,8	376,6	391,1	424,2	440,1	474,0	497,1
NOPAT	32,1	79,1	85,5	91,1	99,5	103,9	113,0	116,9	156,2	136,9
Depreciation and amortization	31,7	31,2	29,1	27,2	25,3	23,6	22,0	20,6	19,2	17,9
Change in WC	-0,1	-1,2	-1,1	-1,2	-1,8	-0,8	-1,9	-0,9	-1,9	-1,3
CAPEX	-45,8	-31,3	-16,9	-17,0	-17,2	-17,4	-17,5	-17,7	-17,9	-17,9
FCFF	17,8	77,7	96,7	100,0	105,8	109,3	115,7	118,9	155,5	135,6
WACC	10,6%	10,6%	10,6%	10,6%	10,6%	10,6%	10,6%	10,6%	10,6%	10,6%
Discount factor	0,97	0,88	0,79	0,72	0,65	0,58	0,53	0,48	0,43	0,39
DFCFF	17,3	68,1	76,5	71,6	68,4	63,9	61,2	56,8	67,2	52,9
Sum of DFCFF to 2034	604									
Growth rate (g)	1%									
Residual value 2034	1 423									
Discounted Residual value	556									
Enterprise Value (EV)	1 160									
Net debt 31/12/2024	82									
Minorities	8									
Equity Value	1 070									
Shares (m.)	3,52									
Equity Value per share (PLN)	303,9									

Sensitivity analysis					
	Growth rate (g)				
	-1%	0%	1%	2%	3%
WACC - 1,0%	306,6	324,0	345,5	372,6	407,9
WACC - 0,5%	289,7	305,0	323,5	346,7	376,3
WACC	274,4	287,8	303,9	323,9	349,0
WACC + 0,5%	260,4	272,2	286,3	303,5	325,0
WACC + 1,0%	247,5	258,0	270,4	285,4	303,9

Source: Noble Securities

Below we present Cost of Equity and WACC calculation:

WACC	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Risk free rate	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%
Market risk premium	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%
Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Cost of equity	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%	10,9%
Effective tax rate	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%
Cost of debt	6,00%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%
Cost of debt after tax bracket	4,84%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%	4,43%
Net debt/EV	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
WACC	10,6%	10,6%	10,6%	10,6%	10,6%	10,6%	10,6%	10,6%	10,6%	10,6%

Source: Noble Securities

PEERS VALUATION

We based our comparative analysis on selected foreign companies. The analysis was carried out using P/E and EV/EBITDA multiples (equally weighted), adjusted for the write-off from Q3 2025. Both multiples show that the company is generally listed at a discount compared to comparable companies.

Summary of peers valuation:

Spółka	Market cap. (PLN mln)	P/E (x)			EV/EBITDA (x)		
		2025F	2026F	2027F	2025F	2026F	2027F
SIMS LTD	6 330	29,0	18,4	13,6	7,8	6,7	5,8
ARE HOLDINGS INC	4 251	11,3	10,2	9,6	19,8	16,6	15,7
CLEANAWAY WASTE	14 598	30,1	25,1	21,6	9,8	8,5	7,9
GREENPLY INDUS	1 475	32,7	26,4	18,2	17,5	13,9	11,5
ZHEJIANG WEIMI-A	17 338	11,0	9,5	8,4	9,6	8,5	7,5
WASTE MANAGEMENT	321 318	29,1	25,7	22,4	14,9	13,7	12,7
ORIZON VALORIZAC	3 611	37,3	15,6	11,3	10,8	8,0	5,9
SECHE ENVIRONNEM	2 986	11,9	9,2	7,8	6,6	5,9	5,5
CONCH VENTURE	9 128	7,2	6,5	5,9	13,9	13,0	11,2
BEIJING ENTERPRI	645	15,6	6,5	4,6	3,4	3,1	2,8
SIT SPA	170	9,7	6,5	4,0	5,5	4,7	4,3
DYNAGREEN ENVI-H	4 617	10,0	9,2	8,6	11,3	10,9	10,6
AVERAGE		19,6	14,1	11,3	10,9	9,5	8,5
Mo-BRUK	1 038	15,4	14,7	13,3	8,8	8,3	7,6
Premium/discount to average (%)		-21%	5%	18%	-19%	-12%	-10%
Implied fair value of Mo-BRUK		374,2	284,0	252,5	354,4	337,5	326,1
Implied fair value of Mo-BRUK				321,5			

Source: Bloomberg, Noble Securities, data on: 08.09.2025 11:37

FORECAST TABLES

Wskaźnik	2022	2023	2024	2025F	2026F	2027F
EPS, GAAP	26,2	22,4	20,0	4,8	20,3	22,4
Revenue	243,4	237,0	283,9	293,7	306,1	322,1
Gross Margin %	50,9%	47,9%	43,6%	37,7%	41,3%	42,4%
EBIT	111,9	96,0	95,7	39,8	98,1	106,0
EBIT margin	46,0%	40,5%	33,7%	13,6%	32,0%	32,9%
EBITDA	117,3	109,1	116,7	71,5	129,3	135,1
EBITDA margin	48,2%	46,0%	41,1%	24,3%	42,2%	42,0%
Net margin	37,9%	33,3%	24,8%	5,8%	23,4%	24,5%
Net Income, GAAP	92,2	78,9	70,3	16,9	71,6	79,0
Net Debt	-84,8	36,1	82,4	97,9	27,6	-12,4
Net debt/EBITDA	-0,72	0,33	0,71	1,37	0,21	-0,09
BPS	53,6	62,9	70,2	61,8	82,2	90,4
DPS	31,50	13,17	13,17	13,18	0,00	14,27
P/BV	5,56	4,85	4,67	4,77	3,59	3,27
Return on Equity %	49%	36%	28%	8%	25%	25%
Return on Assets %	34%	23%	15%	3%	13%	14%
Depreciation	5,4	13,1	21,0	31,7	31,2	29,1
Amortization	0	0	0	0	0	0
Free Cash Flow	82	8	24	13	80	98
CAPEX	10	60	69	46	31	17

Source: Noble Securities calculations

Income statement	2022	2023	2024	2025F	2026F	2027F
Revenue	243,4	237,0	283,9	293,7	306,1	322,1
Total operating costs	129,7	141,2	190,3	204,3	202,5	209,8
Gross profit/loss on sales	113,7	95,9	93,6	89,4	103,6	112,3
Other operating income	4,6	3,8	5,0	6,1	4,9	5,3
Other operating costs	6,3	3,7	2,9	55,6	10,4	11,6
EBIT	111,9	96,0	95,7	39,8	98,1	106,0
Financial income	2,4	3,3	0,9	1,5	1,2	1,3
Financial costs	0,5	1,7	7,8	20,7	10,4	9,4
Taxation	21,7	18,7	18,4	3,7	17,2	19,0
Net profit (loss)	92,2	78,9	70,3	16,9	71,6	79,0
Net profit/loss attributable to parent company shares	92,2	78,9	70,5	16,8	71,1	78,4
				67,3		
Depreciation and amortization	5,4	13,1	21,0	31,7	31,2	29,1
EBITDA	117,3	109,1	116,7	71,5	129,3	135,1

Source: Mo-BRUK, Noble Securities

Balance sheet	2022	2023	2024	2025F	2026F	2027F
Assets	271,4	339,3	472,4	483,2	545,1	557,2
Non-current assets	146,0	258,4	352,3	366,5	366,6	354,3
Property, plant and equipment	143,3	215,8	315,2	329,3	329,4	317,1
Goodwill	0,8	40,0	20,3	20,3	20,3	20,3
Other non-current assets	1,8	2,5	16,9	16,9	16,9	16,9
Current assets	125,4	80,1	120,1	116,8	178,5	202,9
Inventories	1,1	2,0	3,8	4,1	4,0	4,2
Trade receivables	23,4	29,6	25,8	26,7	27,9	29,3
Cash and cash equivalents	86,8	18,2	58,8	54,4	115,1	137,8
Other current assets	14,1	30,3	31,6	31,6	31,6	31,6
Assets held for sale	0,0	0,8	0,0	0,0	0,0	0,0
Liabilities	271,4	338,4	472,4	483,2	545,1	557,2
Total equity	188,3	220,9	246,9	217,5	289,1	317,9
Attributable to non-controlling interests		0,9	1,8	1,9	2,4	3,0
Long-term liabilities	22,9	60,7	168,3	207,5	197,9	180,6
Loans, borrowings and other financial liabilities	0,0	4,2	93,1	132,3	122,7	105,4
Other	22,9	56,5	75,2	75,2	75,2	75,2
Short-term liabilities	60,2	55,9	57,2	58,3	58,1	58,7
Loans, borrowings and other financial liabilities	1,6	7,5	22,1	22,1	22,1	22,1
Trade payables	12,7	15,9	14,3	15,4	15,2	15,8
Other	45,9	32,5	20,8	20,8	20,8	20,8

Source: Mo-BRUK, Noble Securities

Cash flow statement	2022	2023	2024	2025F	2026F	2027F
Profit before tax	114,8	100,9	104,4	62,0	109,7	116,8
Depreciation and amortization	5,4	13,1	21,0	31,7	31,2	29,1
Other	-7,8	-5,9	-27,5	-31,5	-11,6	-10,7
Change in working capital	0,7	-20,7	-1,4	-0,1	-1,2	-1,1
Income tax paid	-21,1	-19,5	-3,1	-3,7	-17,2	-19,0
CF from operating activities	91,9	67,9	93,4	58,5	110,9	115,1
CAPEX	-10,3	-59,6	-69,3	-45,8	-31,3	-16,9
Other	2,3	-27,3	0,6	0,0	0,0	0,0
CF from investment activities	-8,1	-86,8	-68,7	-45,8	-31,3	-16,9
Increase of share capital	0,0	0,0	0,0	0,0	0,0	0,0
Change of financial liabilities	-0,5	-3,0	30,8	39,2	-9,6	-17,3
Repayment of lease liabilities	0,0	0,0	37,7	0,0	0,0	0,0
Other	0,0	-0,4	-6,3	-10,0	-9,3	-8,1
Dividends and other payments to owners	-110,7	-46,3	-46,3	-46,3	0,0	-50,1
CF from financial activities	-111,2	-49,7	16,0	-17,1	-18,9	-75,5
CF	-27,3	-68,6	40,7	-4,4	60,7	22,7
Cash at the beginning of the period	114,1	86,8	18,2	58,8	54,4	115,1
Cash at the end of the period	86,8	18,2	58,8	54,4	115,1	137,8

Source: Mo-BRUK, Noble Securities

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FINAL REMARKS

Analyst preparing the Report: Dariusz Dadej

Date and time of completion of the Report: 8/09/2025 at 4.20 p.m.. Date and time of the first dissemination of the Report: 8/09/2025 at 4.30 p.m..

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Recent research concerning Mo-BRUK S.A.							
Direction	Buy	Buy	Accumulate	Buy	Accumulate	Accumulate	Accumulate
Date	7.04.2022	26.10.2022	9.05.2023	23.11.2023	23.05.2024	22.11.2024	30.05.2025
Stock price at the date of report	398,0	293,0	290,0	290,0	320,0	332,0	270,0
Valuation per share	500,9	371,7	337,2	390,3	375,8	394,7	321,0
WIG Index at the date of report	64 264,5	47 700,3	63 135,7	74 444,8	88 314,4	79 017,9	101 476,0

All recommendations distributed by NS in last 12 months:

Company	Direction	Target price (4)	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Bogdanka	Reduce	19,22	23,20	22,90	-16%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	28,60	19%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,20	20,40	22,20	5%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90	32,70	56%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40	21,15	48%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	572,00	35%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	18,16	33%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50	35,00	146%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80	22,50	50%	24.06.2025	9M	Krzysztof Radojewski
Molecule	Buy	11,90	5,70	6,45	84%	24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10	27,90	114%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36	20,70	6%	13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,00	270,00	294,50	9%	30.05.2025	9M	Dariusz Dadej
Photon Energy	nd	3,70	3,50	2,95	25%	21.05.2025	9M	Michał Sztabler
Noctiluca	nd	184,00	98,00	99,60	85%	15.05.2025	9M	Krzysztof Radojewski
Mabion	nd	15,00	10,30	8,70	72%	15.05.2025	9M	Krzysztof Radojewski
Sonel	nd	15,14	16,50	17,20	-12%	08.05.2025	9M	Michał Sztabler
Unibep	nd	14,30	10,60	10,15	41%	06.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00	533,40	-3%	29.04.2025	9M	Dariusz Nawrot
Answear.com	Accumulate	31,30	27,85	29,70	5%	22.04.2025	9M	Dariusz Dadej
TOYA	nd	12,40	6,37	9,59	29%	17.04.2025	9M	Dariusz Nawrot
MCI Capital	nd	42,20	23,90	31,30	35%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,00	529,00			07.04.2025	9M	Dariusz Nawrot
Aplisens	nd	24,30	19,60	17,90	36%	02.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59,80	19,30			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35,84	48,82	47,74	-25%	19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,90	9,32	8,24	20%	19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,00	632,00			13.03.2025	9M	Dariusz Nawrot
Bioton	nd	4,52	3,50	4,16	9%	05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23 300,00	18 140,00	17 510,00	33%	03.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,40	17,32	20,50	24%	03.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37,50	23,20			21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510,00	557,00			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39,40	39,70	45,00	-12%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,30	64,90	78,00	4%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,80	31,40			06.02.2025	9M	Dariusz Dadej
Photon Energy	nd	5,36	4,40			03.02.2025	9M	Michał Sztabler
Answear.com	Hold	26,80	28,15			13.01.2025	9M	Dariusz Dadej
Unibep	nd	11,70	6,98			20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242,90	162,00	182,00	33%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24,00	20,10			16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550,00	460,00			12.12.2024	9M	Dariusz Nawrot
Sonel	nd	16,61	15,40			12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222,90	169,20	250,80	-11%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,34	23,00	22,90	-2%	02.12.2024	9M	Michał Sztabler
Wielton	Hold	5,31	5,50	7,02	-24%	02.12.2024	9M	Michał Sztabler
XTB	Buy	88,60	70,70			29.11.2024	9M	Mateusz Chrzanowski
Toya	nd	12,40	7,50			29.11.2024	9M	Dariusz Nawrot
Molecule	Buy	17,60	10,30			29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70,60	53,50			27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3,94	3,60	9,23	-57%	26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394,70	332,00			22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20,68	15,77			20.11.2024	9M	Dariusz Dadej
Torpol	Buy	36,00	29,90			15.11.2024	9M	Dariusz Nawrot
11 bit studios	Buy	423,00	269,00			14.11.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	74,40	48,60			14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540,00	503,00			06.11.2024	9M	Dariusz Nawrot
Amica	Buy	82,30	58,00	54,50	51%	04.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6,15	6,79	11,27	-45%	18.10.2024	9M	Michał Sztabler
Torpol	Accumulate	36,50	32,40			14.10.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	127,90	73,00			08.10.2024	9M	Krzysztof Radojewski
MCI Capital	nd	43,70	27,10			30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575,40	359,00	455,00	26%	26.09.2024	9M	Mateusz Chrzanowski
11bit studios	Buy	622,20	353,00			23.09.2024	9M	Mateusz Chrzanowski
Mabion	nd	17,30	16,90			18.09.2024	9M	Krzysztof Radojewski
Apator	Accumulate	21,40	18,30			12.09.2024	9M	Michał Sztabler
Dino Polska	Reduce	26,46	31,10			09.09.2024	9M	Dariusz Dadej
Eurocash	Reduce	8,10	9,62			09.09.2024	9M	Dariusz Dadej
Bioton	nd	4,32	3,47			09.09.2024	9M	Krzysztof Radojewski

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,

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