Eurocash – new 3-year strategy in November this year

Updating our forecasts, we do not expect any improvement on the revenue side. However, given the ongoing processes in the company in terms of cost efficiency, a greater improvement should be expected at the EBITDA level. The data for Q2 2025 published at the end of August this year seem to confirm this thesis. As a result of the update, we are lowering our valuation from PLN 9.9 to PLN 9.5 per share and, due to the 17% upside potential, we are maintaining our ACCUMULATE recommendation. At the same time, we are initiating coverage of the company as part of the WSE Analytical Coverage Support Programme.

Forecasts for 2025

Due to the continuing advantage of discount stores over smaller shops, and taking into account the Management Board's intention to focus on improving profitability even with revenues that would be stable or lower, we believe that even with consumers becoming slightly more powerful, it will be difficult for Eurocash to significantly improve its sales. Therefore, taking into account the results for H1 2025, we are lowering our revenue forecasts for 2025 to PLN 31,130 million (-3% y/y). Taking into account the pressure on profitability, especially in the first half of the year, we assume a gross margin of 13.3% and an EBITDA margin of 2.9%, which means achieving an EBITDA result of PLN 917 million for the whole year. Based on our assumptions, the net result should amount to PLN 21.5 million.

Goals and objectives of the Group's Management Board

The management board is focused on increasing profitability regardless of revenue levels through cost discipline, operational optimization, and efficiency gains. The goal is to achieve higher EBITDA and net profit year-on-year. The Management Board has expressed concerns about the possibility of building sales growth in 2026 due to planned increases in excise duty on alcohol and the implementation of a deposit system, which may affect consumption and volumes.

Planned CAPEX

For 2025, the Eurocash Group plans capital expenditures (CAPEX) at a level similar to the previous year, i.e. approximately PLN 200 million. This amount includes, among other things, an internal acquisition – the purchase of an additional 30% stake in Rogala, which cost over PLN 50 million. In addition, as part of its strategy to strengthen operational efficiency, Eurocash is investing PLN 40 million in the modernization of 4,000 partner stores (ABC, Groszek, Euro Sklep), the development of digital tools, and promotional activities under the "Moje Sklepy" brand. The Group intends to provide more information on the amount of CAPEX in subsequent years when it publishes its new strategy.

New 3-year strategy announced for Q4 2025

The Eurocash Group plans to publish its new strategy in November 2025, focusing on improving profitability regardless of revenue levels. As the Management Board points out, the goal is to increase operational efficiency and generate higher EBITDA and net profit, even with stable or lower turnover. The strategy is intended to respond to the challenges of cost pressure and the changing market environment by focusing on optimizing operations in the Wholesale and Retail segments. In its new strategy, Eurocash intends to continue its efforts to support the development of Frisco and Duży Ben, while focusing on profitability.

Our 9-month price target (PT) for Eurocash is equally based on peer multiples (PLN 8.7) and a DCF (PLN 9.3) resulting in a PT of PLN 9.5/share.

PLN m	2022	2023	2024	2025F	2026F	2027F
Revenues	30 858	32 452	32 241	31 130	30 495	30 049
EBITDA	1 000	1 066	934	917	974	965
Net profit	67	99	-27	20	56	77
DPS (zł)	0,08	0,44	0,90	0,00	0,00	0,00
P/E (x)	28,2	23,4	-37,1	56,7	20,0	14,7
P/E/G (x)	20,0	21,9	-42,3	57,7	18,8	14,8
EV/EBITDA (x)	4,8	4,7	3,8	3,9	3,7	3,8
EV/EBIT (x)	12,0	11,4	12,5	10,7	10,0	10,3

Source: Eurocash, Noble Securities (forecasts 2025-2027)

NOBLE SECURITIES
DOM MAKLERSKI

ACCUMULATE

(Update - reiterated)

Current price	PLN 8,10
Valuation (9m)	**PLN 9,50**
Upside/downside	+17%
Market cap.	1 127 m
Free float	54,8%
Avg. Vol. 6M	233 673

Źródło: Serwis informacyjny Bloomberg, Noble Securities

COMPANY PROFILE

The Eurocash SA Group is active in the wholesale and retail distribution of FMCG products in Poland. It manages franchise and partner chains such as abc, Groszek, Euro Sklep, Gama and Lewiatan, operates Delikatesy Centrum supermarkets, develops e-commerce (Frisco) and specialist Duży Ben stores.

STRUKTURA AKCJONARIATU

Luis Amaral	44,04%
Pozostali	55,96%

Źródło: Serwis informacyjny Bloomberg,

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VALUATION

We use two methods to value Eurocash 1) DCF and 2) Peers multiples valuation (both equally weighted). Our 9-month price target (PT) for Eurocash equals PLN 9,50. We consistently note the high sensitivity of valuations even to slight improvements in margins or costs.

The table below presents a summary of the valuation:

Valuation summary	Weight (x)	Per share (PLN)	Previously	% change
DCF	0,50	9,3	9,7	-5%
Peers	0,50	8,7	9,0	-4%
Weighted average		9,0	9,4	-4%
Target price (9M)		**9,5**	**9,9**	-4%
Current price		8,1	9,3	-13%
Upside/downside		17%	6%	

Source: Noble Securities

DCF VALUATION

Assumptions:

- FCF discounted at 15 September 2025,
- CAPEX is increased by expenditure relating to lease liabilities,
- Net debt on 31.12.2024 calculated at PLN 456 m,
- Minority shareholders – shares valued at a total of PLN 218 million (previously PLN 203 million),
- Long-term growth rate after the forecast period equal to 1,0%
- Risk free rate 5.461% (previously 5.902%), risk premium 5.46% (previously 5.46%), beta at 1.0-1.2.

DCF (PLN m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenues	31 130	30 495	30 049	30 100	30 188	30 319	30 500	30 740	31 049	31 437
NOPAT	251	271	265	250	250	252	244	237	229	221
Depreciation and amortization	582	613	613	666	655	644	635	626	618	611
Change in WC	-14	-104	-93	-67	-66	-64	-63	-62	-61	-60
CAPEX	-631	-626	-621	-618	-610	-603	-597	-593	-588	-611
FCFF	188	153	163	230	229	228	218	208	197	162
WACC	**10,4%**	**10,4%**	**10,4%**	**10,4%**	**10,4%**	**10,4%**	**10,4%**	**10,4%**	**10,4%**	**10,4%**
Discount factor	0,97	0,88	0,80	0,72	0,65	0,59	0,54	0,49	0,44	0,40
DFCFF	183	134	130	166	150	135	117	101	87	65

Sum of DFCFF to 2034	1 269
Growth rate (g)	1%
Residual value 2034	1 741
Discounted Residual value	696
Enterprise Value (EV)	1 965
Net debt 31/12/2024	456
Minorities	219
Equity Value	1 289
Shares (m.)	139,2
Equity Value per share (PLN)	9,3

Sensitivity analysis					
	Growth rate (g)				
	0%	0,5%	1%	1,5%	2%
WACC - 1,0%	9,9	10,2	10,5	10,8	11,2
WACC - 0,5%	9,3	9,6	9,8	10,1	10,5
WACC	8,8	9,0	9,3	9,5	9,8
WACC + 0,5%	8,3	8,5	8,7	9,0	9,2
WACC + 1,0%	7,9	8,1	8,2	8,4	8,7

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	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%
Market risk premium	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%
Beta	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1
Cost of equity	**11,5%**	**11,5%**	**11,5%**	**11,5%**	**11,5%**	**11,5%**	**11,5%**	**11,5%**	**11,5%**	**11,5%**
Effective tax rate	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%	25,0%
Cost of debt	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%
Cost of debt after tax bracket	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Net debt/EV	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%
WACC	**10,4%**	**10,4%**	**10,4%**	**10,4%**	**10,4%**	**10,4%**	**10,4%**	**10,4%**	**10,4%**	**10,4%**

Source: Noble Securities

PEERS VALUATION

We based our comparative analysis on selected Polish and foreign companies. The analysis was carried out using P/E, PEG oraz EV/EBIT it shows that, based on our forecasts, the company is currently trading at a premium to comparable companies. Please note that for the purposes of calculating the PEG ratio, we use annual EBITDA growth. The valuation covers the years 2025-2027 and the ratios are equally weighted.

Summary of peers valuation:

Company	Market cap. (PLN mln)	P/E (x)			EV/EBIT (x)			P/E/G (x)		
		2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
AXFOOD AB	25 545	26,6	22,9	20,5	25,6	19,2	17,4	23,1	21,2	19,5
BIM	27 300	13,1	8,8	9,2	29,0	12,4	7,6	9,8	5,8	7,1
CARREFOUR SA	38 241	8,0	6,9	6,2	6,9	6,4	5,8	7,9	6,7	6,0
CASINO GUICHARD	876					28,1	33,1			
COLRUYT SA	19 951	13,6	12,4	11,8	11,0	10,4	9,7	13,1	12,0	11,3
DINO POLSKA SA	45 755	25,5	20,2	16,8	19,6	15,7	12,8	20,8	16,5	14,0
PEPCO GROUP NV	11 618	19,7	10,2	9,1	53,7	9,5	8,4	20,6	9,3	8,8
JERONIMO MARTINS	58 068	18,8	16,4	14,3	13,4	11,8	10,6	17,2	14,9	13,2
KESKO OYJ-B	31 654	16,7	14,9	13,7	16,0	14,5	13,5	16,4	13,8	13,1
KONINKLIJKE AHOL	132 250	13,2	12,3	11,4	12,7	12,5	11,8	12,9	12,0	11,1
B&M EUROPEAN	12 129	7,3	7,6	7,1	5,6	5,6	5,3	7,3	7,5	6,9
CENTRAL RETAIL C	16 135	17,0	15,3	14,1	15,8	14,6	13,6	17,2	14,6	13,6
SAINSBURY PLC	36 338	14,5	14,4	12,4	11,6	12,6	11,3	14,0	14,4	11,9
SONAE	11 233	10,2	9,3	8,8	9,8	9,4	6,4	9,1	8,8	8,4
TESCO PLC	141 090	16,4	16,2	14,6	12,3	13,0	12,3	15,9	16,3	14,0
TARGET CORP	147 749	10,3	12,1	11,3	9,8	10,9	10,8	9,9	12,7	11,1
EUROPRIS ASA	6 344	19,6	15,1	12,9	14,7	12,2	9,9	16,9	13,2	11,8
AVERAGE		**15,7**	**13,4**	**12,2**	**16,7**	**12,9**	**11,8**	**14,5**	**12,5**	**11,4**
Eurocash	1 127	56,7	20,0	14,7	10,7	10,0	10,3	57,7	18,8	14,8
Premium/discunt to average (%)		262%	49%	21%	-36%	-22%	-12%	298%	51%	31%
Implied fair value of Eurocash		2,2	5,5	6,7	22,7	15,4	11,8	2,0	5,4	6,2
Implied fair value of Eurocash						**8,7**				

Source: Bloomberg, Noble Securities, data on: 15.09.2025 13:02

FORECAST TABLES

Wskaźnik	2022	2023	2024	2025F	2026F	2027F
EPS, GAAP	0,64	1,04	0,03	0,15	0,44	0,59
Revenue	30 858	32 452	32 241	31 130	30 495	30 049
Gross Margin %	13,7%	13,6%	13,4%	13,3%	13,3%	13,3%
EBIT	404	436	285	335	361	353
EBIT Margin %	1,3%	1,3%	0,9%	1,1%	1,2%	1,2%
EBITDA	1 000	1 066	934	917	974	965
EBITDA Margin %	3,2%	3,3%	2,9%	2,9%	3,2%	3,2%
Net Income, GAAP	89	145	4	21	61	83
NET Margin %	0,3%	0,4%	0,0%	0,1%	0,2%	0,3%
Net Debt	2 726	2 423	2 336	2 223	2 280	2 299
Net Debt / EBITDA	2,7	2,3	2,5	2,4	2,3	2,4
BPS	5,74	6,61	6,20	6,35	6,79	7,38
DPS	0,08	0,44	0,90	0,00	0,00	0,00
P/BV	1,41	1,23	1,31	1,28	1,19	1,10
Return on Equity %	11%	16%	0%	2%	6%	8%
Return on Assets %	1%	2%	0%	0%	1%	1%
Depreciation	597	630	649	582	613	613
Amortization	0	0	0	0	0	0
Free Cash Flow	722	1 002	867	548	518	536
CAPEX	167	137	147	195	191	186

Źródło: Wyliczenia Noble Securities

Income statement	2022	2023	2024	2025F	2026F	2027F
Revenue	**30 858**	**32 452**	**32 241**	**31 130**	**30 495**	**30 049**
Gross profit (loss) on sales	**4 233**	**4 409**	**4 310**	**4 152**	**4 065**	**4 005**
Selling costs	-3 348	-3 481	-3 563	-3 350	-3 252	-3 207
General and administrative costs	-508	-527	-523	-521	-491	-485
Other operating income and expenses	27	35	61	53	40	39
EBIT	**404**	**436**	**285**	**335**	**361**	**353**
Net financial income and expenses	-221	-241	-250	-270	-247	-213
Share in profits (losses) of entities consolidated using the equity method	0	0	1	-1	-2	-2
Taxation	-93	-50	-32	-37	-51	-55
Net profit (loss)	**89**	**145**	**4**	**21**	**61**	**83**
Net profit/loss attributable to parent company shares	**67**	**99**	**-27**	**20**	**56**	**77**
Deprecation and amortization	597	630	649	582	613	613
EBITDA	**1 000**	**1 066**	**934**	**917**	**974**	**965**
EBITDA adj.for fin. lease payments and other interest	**570**	**555**	**394**	**439**	**499**	**494**

Source: Eurocash, Noble Securities

Balance sheet	2022	2023	2024	2025F	2026F	2027F
Assets	**8 670**	**9 056**	**9 159**	**8 929**	**8 830**	**8 773**
Non-current assets	**5 186**	**5 148**	**4 989**	**5 038**	**5 051**	**5 060**
Property, plant and equipment	673	662	580	672	725	770
Goodwill	2 138	2 138	2 091	2 091	2 091	2 091
Intangible assets	322	301	276	276	276	276
Other non-current assets	2 052	2 046	2 041	1 999	1 959	1 923
Current assets	**3 484**	**3 908**	**4 170**	**3 891**	**3 779**	**3 713**
Inventories	1 636	1 999	1 997	1 929	1 889	1 862
Trade receivables	1 446	1 332	1 200	1 168	1 162	1 162
Cash and cash equivalents	178	274	403	501	434	395
Other current assets	224	304	571	293	293	293
Liabilities	**8 670**	**9 056**	**9 159**	**8 929**	**8 830**	**8 773**
Total equity	**799**	**919**	**862**	**884**	**945**	**1 028**
Long-term liabilities	**2 058**	**2 147**	**2 046**	**2 036**	**2 031**	**2 021**
Loans, borrowings and other financial liabilities	300	487	400	390	385	375
Other	1 758	1 660	1 646	1 646	1 646	1 646
Short-term liabilities	**5 813**	**5 990**	**6 251**	**6 009**	**5 854**	**5 724**
Loans, borrowings and other financial liabilities	519	106	254	244	239	229
Trade payables	4 114	4 655	4 840	4 727	4 577	4 457
Other	1 180	1 229	1 156	1 038	1 038	1 038

Source: Eurocash, Noble Securities

Cash flow statement	2022	2023	2024	2025F	2026F	2027F
Profit before tax	183	195	35	64	112	138
Depreciation and amortization	597	630	649	582	613	613
Other	150	157	157	148	139	119
Change in working capital	61	172	207	-14	-104	-93
Income tax paid	-102	-16	-35	-37	-51	-55
CF from operating activities	889	1 139	1 014	743	709	722
CAPEX	-167	-137	-147	-195	-191	-186
Other	-23	-38	-46	68	-52	-54
CF from investment activities	-190	-175	-193	-127	-243	-240
Increase of share capital	0	0	0	0	0	0
Change of financial liabilities	-134	-224	67	-20	-10	-20
Repayment of lease liabilities	-373	-407	-427	-379	-376	-374
Interest	-66	-71	-53	-60	-47	-29
Dividends and other payments to owners	-11	-62	-126	0	0	0
Other	-57	-103	-112	-100	-99	-98
CF from financial activities	-641	-867	-651	-559	-533	-521
CF	57	96	170	57	-67	-39
Cash at the beginning of the period	121	178	274	444	501	434
Cash at the end of the period	178	274	444	501	434	395

Source: Eurocash, Noble Securities

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FINAL REMARKS

Analyst preparing the Report: Dariusz Dadej

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Recent research concerning Eurocash S.A.

Direction	Buy	Buy	Accumulate	Accumulate	Buy	Hold	Hold	Reduce	Accumulate
Date	02.12.2020	06.05.2021	03.12.2021	10.08.2022	21.03.2023	19.09.2023	19.03.2024	9.09.2024	19.03.2025
Stock price at the date of report	13,81	14,42	10,90	12,10	13,80	14,83	15,01	9,62	9,32
Valuation per share	18,0	16,6	12,2	13,0	18,7	15,0	15,7	8,1	9,9
WIG Index at the date of report	52 932,4	60 936,8	68 203,9	54 725,0	56 451,0	66 439,4	79 997,2	83 274,2	98 770,4

All recommendations distributed by NS in last 12 months:

Company	Direction	Target proce (4)	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
MO-BRUK	Accumulate	338,00	295,00	291,50	16%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20	22,80	-16%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	28,80	18%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,20	20,40	24,10	-4%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90	34,00	50%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40	19,06	64%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	543,00	43%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	18,94	27%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50	36,60	135%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80	22,30	51%	24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,90	5,70	6,98	70%	24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10	28,65	108%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36	19,97	10%	13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,00	270,00			30.05.2025	9M	Dariusz Dadej
Photon Energy	nd	3,70	3,50	2,88	28%	21.05.2025	9M	Michał Sztabler
Noctiluca	nd	184,00	98,00	97,40	89%	15.05.2025	9M	Krzysztof Radojewski
Mabion	nd	15,00	10,30	8,60	74%	15.05.2025	9M	Krzysztof Radojewski
Sonel	nd	15,14	16,50	17,30	-12%	08.05.2025	9M	Michał Sztabler
Unibep	nd	14,30	10,60	9,86	45%	06.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00	523,80	-2%	29.04.2025	9M	Dariusz Nawrot
Answear.com	Accumulate	31,30	27,85	28,80	9%	22.04.2025	9M	Dariusz Dadej
TOYA	nd	12,40	6,37	9,44	31%	17.04.2025	9M	Dariusz Nawrot
MCI Capital	nd	42,20	23,90	30,50	38%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,00	529,00			07.04.2025	9M	Dariusz Nawrot
Aplisens	nd	24,30	19,60	18,50	31%	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	46,70	-23%	19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,90	9,32	8,10	22%	19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,00	632,00			13.03.2025	9M	Dariusz Nawrot
Bioton	nd	4,52	3,50	4,17	8%	05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23 300,00	18 140,00	18190,00	28%	03.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,40	17,32	21,50	18%	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	47,00	-16%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,30	64,90	75,72	7%	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	179,50	35%	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	252,30	-12%	02.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,34	23,00	22,80	-2%	02.12.2024	9M	Michał Sztabler
Wielton	Hold	5,31	5,50	6,95	-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
Molecure	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	9,01	-56%	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	54,20	52%	04.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6,15	6,79	11,00	-44%	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	449,00	28%	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

(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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