WSE Analytical Coverage Program

34/2025/GPW (86) October 14, 2025

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

Eurotel

Analyst:
Jakub Viscardi

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This is an excerpt from the Polish version of DM BOŚ SA's research report.

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Eurotel

Sector: Consumer discretionary
Fundamental rating: Buy (→)
Market relative: Neutral (↓)
Price: PLN 30.20
12M EFV: PLN 45.9 (↓)

Market Cap: US$ 31 m
Bloomberg code: ETL PW
Av. daily turnover: US$ 0.06 m
12M range: PLN 17.80-36.60
Free float: 44%

Recommended action

In 2024 Eurotel managed to tidy p up its business operations (liquidation of unprofitable MiMarkt store chain) and began 2025 with simplified and more transparent business mix. The Company belongs to the largest authorized dealers of T-Mobile and the key dealers of Play. Simultaneously, the Company is developing Apple's premium reseller shops network under the iDream brand that in 2024 contributed almost 80% of the Group's revenues. However, last year's reported figures suffered from the negative impact of: (i) weaker demand for Apple products, (ii) liquidation costs of MiMarkt chain (sale of Xiaomi products) and (iii) rising OPEX related to taking over authorized outlets of T-Mobile.

Despite less favorable commissioning model in T-Mobile's dealers' segment we expect this year to witness the Company's financial results improvement due to: (i) growing demand for Apple devices, (ii) close-down of unprofitable MiMarkt business and lack of liquidation costs (low base effect), and (iii) positive operating leverage effect. We forecast 3Q25 revenues/ EBITDA/ NI at PLN 106 million/ PLN 5.8 million/ PLN 2.1 million which implies a material yoy improvement mainly thanks to the low base effect.

Given our average weighted 12M EFV, expected FY financial results improvement and possibility to continue the buyback program we uphold our LT fundamental Buy recommendation. However, due to deteriorating outlook for the extent of the Company's results improvement in the nearest quarters, we lower our ST relative (to market) rating to Neutral (from Overweight).

Guide to adjusted profits

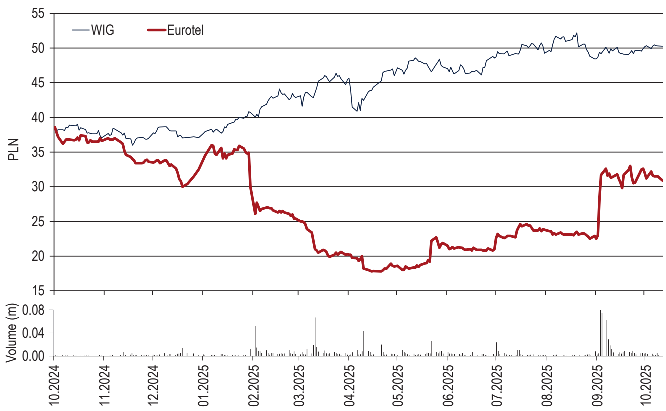
No factors necessitating adjustments.

Key data

IFRS consolidated		2024	2025E	2026E	2027E
Sales	*PLN m*	478.1	490.0	502.9	516.1
EBITDA	*PLN m*	27.8	29.5	27.5	28.2
EBITDA excl. IFRS 16	*PLN m*	15.6	17.8	15.8	16.5
EBIT	*PLN m*	16.1	17.5	15.4	16.1
EBIT excl. IFRS 16	*PLN m*	14.6	16.1	14.0	14.7
Net profit	*PLN m*	11.6	13.5	12.1	12.8
EPS	*PLN m*	3.10	3.59	3.23	3.40
EPS yoy chg	*%*	-29	16	-10	6
FCFF	*PLN m*	28.3	-6.6	11.0	11.6
Net debt	*PLN m*	-37.0	-29.4	-39.5	-45.2
Net debt excl. leases (IFRS 16)	*PLN m*	-60.5	-52.9	-63.0	-68.7
P/E	*x*	9.7	8.4	9.4	8.9
P/CE	*x*	9.0	7.5	8.2	7.8
EV/EBITDA	*x*	2.7	2.8	2.7	2.4
EV/EBIT	*x*	4.7	4.8	4.8	4.2
Gross dividend yield	*%*	13.2	0.0	0.0	5.2
DPS	*PLN*	4.00	0.00	0.00	1.58
No. of shares (eop)	*m*	3.7	3.7	3.7	3.7

Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Recent events

1. FY24 financial results release: April 10
2. 1Q25 financial results release: May 22
3. AGM: May 27
4. 1H25 financial results release: September 23

Upcoming events

1. 3Q25 financial results release: November 19

Financial forecast

With Eurotel's weaker 2Q25 results than we expected and considering the outlook presented by the Company's management, we finally lowered our forecasts for 2025 and years to come. The main reason of disappointment with results were further unfavorable changes in settlements with T-Mobile; though 1Q25 figures turned satisfactory, implementation of a new settlement model led to increased demands with respect to sales plans execution for 2Q25 which coupled with previous requirements that shifted the commissioning burden to own POS finally caused more damage for profitability of this business segment. Therefore, we lowered our expectations for this year. We expect a further profit yoy decline in 2026, mainly due to 1Q25 high base against the backdrop of expected stabilization in the following quarters next year.

Write-off risk

In its report for 1H25 the management indicated that the commercial terms within the T-Mobile network have been regularly changing for several years. The most recent change (in 2024) resulted in a fundamental shift in the sales network structure as well as in the commission payment rules, which led to a decrease in the profitability of this segment. Furthermore, the management noted that the authorized iDream service center did not report a positive operating result in the reporting period (1H25). However, in the Company's opinion, maintaining this type of service is essential to provide comprehensive customer support in the premium segment represented by iDream's operations.

In view of the above, we believe that there is a material risk of recognizing impairment losses on fixed assets allocated to the T-Mobile or iDream segments, as well as a goodwill impairment, in the Company's annual financial statements for 2025. We can't precisely estimate the potential scale of such impairments; nevertheless, we believe that from the perspective of full year results, the impact could be significant. At this stage, we do not incorporate potential impairment charges into our financial forecasts for Eurotel but merely inform about the possibility that such a necessity may arise in the future.

2Q25 financial results review

On September 23, Eurotel released 2Q25 financial results.

- 2Q25 consolidated sales reached PLN 108.6 million (up 16% yoy) and were 8% below our expectations.
- **Consolidated EBITDA** at PLN 6.6 million (up 6% yoy) was 17% lower than we expected while EBIT (D&A unchanged yoy) reached PLN 3.6 million (up 10% yoy) which was 27% below our forecast.
- 2Q25 EBITDA margin fell to 6.1% from 6.7% in 2Q24. The **SG&A costs to sales ratio** improved to 19.9% from 21.4% in 2Q24.
- With **net financial costs** at c. PLN 0.2 million 2Q25 consolidated PBT stood at PLN 3.4 million (up 6% yoy).
- The **Company's consolidated EBITDA** at PLN 2.9 million (up 22% yoy) was 28% lower than we expected (the effective tax rate at c. 16.7%).
- The Company's OCF amounted to c. PLN 13.9 million vs PLN 6.5 million in 2Q24, mainly due to improved inventories and commercial liabilities in qoq terms.

In the commentary on the Company's results, the management highlighted the following issues:

- Expected sales growth in 2H25 driven by seasonality and Apple's product launches, though the availability of new products and the market's response remain uncertain. Impact of new model launches in September – we expect this factor to influence 4Q25 results.
- Ongoing cost pressure, mainly due to rising wages resulting from inflation, the increase in the minimum wage, and higher employment in the Company's own POS.
- Slower inventory turnover led to increased utilization of the credit line; given the growing scale of operations, an increase in bank financing limits is planned.

- Changes in settlements with T-Mobile shifted the commission burden to the Company's own outlets, increasing operating costs and reducing the profitability of this segment.
- The e-commerce channel is losing momentum, and price competition is limiting the acquisition of new customers.
- A 10–15% decline in shopping mall traffic requires boosting sales volumes, which is further hindered by the decreasing unit value of products.
- The macroeconomic factors like inflation, rising living costs, consumer uncertainty, etc. as well as potential trade wars and higher financing costs pose risk for future sales performance.

3Q25 financial results forecast

Eurotel will publish 3Q25 financial results on November 19, probably after the market close. Given last year's undemanding base and close-down of unprofitable Xiaomi business, we expect the Company's profits to improve yoy despite cost mix changes resulting from a rising number of the Company's own outlets (POS) at the expense of agents' outlets. Nonetheless, we expect 3Q25 figures to be weaker qoq.

We forecast a 9% yoy decline of Eurotel's 3Q25 revenues, particularly due to expected iDream sales deterioration (weaker shopping mall traffic, falling e-commerce momentum). We assume the demand for Apple products should be lower as well vs last year's more demanding base. In view of the above expectations, we forecast 3Q25 consolidated revenues at PLN 106.1 million.

With a single-digit dynamic of revenues yoy decline assumed we expect 3Q25 EBIT yoy growth stemming mainly from the lower base effect (cost of MiMarkt shops close-down in the base quarter and operating losses generated by this segment) in spite of unfavorable changes in the Company's cost mix (rising number of the Company's own outlets increasing pressure on costs of employment). Thus, we forecast consolidated EBITDA to increase 9% yoy to PLN 5.8 million. With comparable yoy D&A assumed, we forecast 3Q25 EBIT to grow 14% yoy to PLN 2.8 million. We assume comparable yoy net financial costs and the effective tax rate at c. 19% (vs 32% in 3Q24) and ultimately forecast the Company's consolidated net profit at PLN 2.1 million (up 38% yoy).

Valuation

On the back of (i) financial forecasts update, (ii) valuation horizon forward shift in time, and (iii) RFR update, our 12M DCF valuation drops by 21% to PLN 44.6 per share. A comparison to foreign and local peers implies the EFV of PLN 47.2. Our ultimate 12M EFV target per Eurotel's share – representing a 50%-50% mix of the outcomes of DCF and peer-relative exercises – decreases by 18% to PLN 45.9 per share (from PLN 55.8 per share previously).

Catalysts

1. Business diversification via iDream segment development (which frees the Company from falling telecommunication profitability).
2. On-line sales development, including e-commerce iDream.pl which allows for business scaling with lower unit costs.
3. Services for institutional clients provided by Apple which ensures stable long-term contracts independent of retail demand.
4. Increasing importance of sales of accessories and additional services, and providing services to business clients in the Apple segment.
5. The telecommunication market consolidation trend with smaller agents losing their position creates an opportunity for Eurotel that is a bigger player to take over outlets and strengthen its position.
6. Negotiating power vs T-Mobile and Play stemming from Eurotel's high scope of business activities as a partner.

Risk factors

1. T-Mobile's new model implies higher costs and lower margins because of the requirement to operate a bigger number of own stores that translates into increased headcount and higher fixed costs in the environment of declining financial appeal of this business segment.
2. Elimination of dealers by T-Mobile aiming at a direct cooperation with agents of stores. Loss of part of revenues from the stores not owned by the Company that receives bonus only for delivering targets, while most of the commission is taken over by the store owner.
3. Likely higher results volatility due to the uncertainty as regards commissions stemming from their re-calculation until 12M back, depending on whether the clients continues to use services.
4. Necessary investment in working capital. Eurotel's credit limit burdened by the equipment owned by T-Mobile.
5. A decrease in a number of POS due to ongoing transfer of sale of services to Internet/ telephone sales channel
6. Declining revenues from Apple services. Due to a better quality of devices a volume of repairs is falling with steady costs of the service network.
7. High dependence on MNOs decisions with respect to both cooperation terms and possible termination agreement on a POS without any compensation for incurred costs (risk of location loss).
8. Likely recognition of losses on fixed assets related to T-Mobile or iDream segments as well as goodwill impairment in the annual financial statement for 2025.

Competitive advantages

1. Long-term experience in cooperation with T-Mobile and Play makes Eurotel one of the key partners of MNOs.
2. Strong position in the Apple segment and iDream development, including authorized servicing that is a niche difficult to copy by the competition.
3. Diversification including a cooperation with MNOs and satellite TV providers, coupled with the equipment sale lower the risk of dependence on a single partner.
4. Flexibility in operating as both the agent and on its own helps Eurotel adapt to changing MNOs requirements.
5. Large scale of operations thanks to c. 200 POS which increases negotiating power and brand's recognition.
6. Seasoned managerial staff enabling the dispersed sale network management.
7. Apple services helping the clients' retention (a tool that combines the equipment sale and warranty and post-warranty assistance).
8. Ability to react immediately to any market changes (liquidation of unprofitable MiMarkt store chain and transfer of assets to more prospective market segments).
9. Transparency and stability resulting from the Company's presence on WSE which increases its credibility for partners and facilitates funds acquisition.

BASIC DEFINITIONS
A/R turnover (in days) = 365/(sales/average A/R))
Inventory turnover (in days) = 365/(COGS/average inventory))
A/P turnover (in days) = 365/(COGS/average A/P))
Current ratio = ((current assets – ST deferred assets)/current liabilities)
Quick ratio = ((current assets – ST deferred assets – inventory)/current liabilities)
Interest coverage = (pre-tax profit before extraordinary items + interest payable/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 = (net income + interest payable)/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.

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 = (interest income/average interest earning assets)/ (interest cost/average interest bearing liabilities)
Cost/Income = (general costs + depreciation)/ (profit on banking activity + other net operating income)
ROE = net profit/average equity
ROA = net income/average assets
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverrage 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.

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	39	33	5	5	0	5
Percentage	45%	38%	6%	6%	0%	6%

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

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	27	37	13	5	0	5
Percentage	31%	43%	15%	6%	0%	6%

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)	
Eurotel											
-	Buy	–	29.11.2009	-	-	07.01.2010	12%	7%	12.79	15.30	–
-	-	→	-	14.12.2009	-	-	-	-	13.89	15.30	→
-	Hold	↓	07.01.2010	-	-	10.05.2010	24%	21%	14.35	15.30	→
-	-	→	-	03.02.2010	-	-	-	-	14.45	15.30	→
-	-	→	-	01.03.2010	-	-	-	-	15.49	15.30	→
-	-	→	-	29.03.2010	-	-	-	-	18.79	15.30	→
-	Sell	↓	10.05.2010	-	-	05.08.2010	-3%	-7%	17.75	16.40	↑
-	-	→	-	17.05.2010	-	-	-	-	17.80	16.40	→
-	-	→	-	06.06.2010	-	-	-	-	18.85	15.20	↓
-	-	→	-	14.06.2010	-	-	-	-	15.28	15.20	→
-	-	→	-	19.07.2010	-	-	-	-	15.15	15.20	→
-	Hold	↑	05.08.2010	-	-	02.01.2011	0%	-8%	15.95	15.90	↑
-	-	→	-	31.08.2010	-	-	-	-	15.48	15.90	→
-	-	→	-	12.10.2010	-	-	-	-	16.78	15.90	→
-	-	→	-	01.11.2010	-	-	-	-	16.55	15.90	→
-	-	→	-	15.11.2010	-	-	-	-	16.50	15.90	→
-	-	→	-	15.12.2010	-	-	-	-	15.68	15.90	→
-	Sell	↓	02.01.2011	-	-	09.06.2011	11%	6%	16.00	14.10	↓
-	-	→	-	18.01.2011	-	-	-	-	14.60	14.10	→
-	-	→	-	01.03.2011	-	-	-	-	15.39	14.10	→
-	-	→	-	24.03.2011	-	-	-	-	14.84	14.10	→
-	-	→	-	20.04.2011	-	-	-	-	15.44	14.10	→
-	-	→	-	16.05.2011	-	-	-	-	16.00	14.10	→
-	Hold	↑	09.06.2011	-	-	03.08.2011	-5%	5%	17.69	17.90	↑
-	-	→	-	16.06.2011	-	-	-	-	16.64	17.80	↓
-	-	→	-	20.06.2011	-	-	-	-	16.58	17.80	→
-	-	→	-	25.07.2011	-	-	-	-	15.50	17.90	↑
-	Buy	↑	03.08.2011	-	-	31.08.2011	-11%	-6%	15.34	17.90	→
-	Hold	↓	31.08.2011	-	-	02.09.2012	14%	16%	13.70	15.10	↓
-	-	→	-	03.10.2011	-	-	-	-	13.35	15.10	→
-	-	→	-	24.10.2011	-	-	-	-	13.36	15.10	→
-	-	→	-	14.11.2011	-	-	-	-	13.10	15.10	→
-	-	→	-	11.12.2011	-	-	-	-	13.12	15.10	→
-	-	→	-	01.01.2012	-	-	-	-	13.69	15.10	→
-	-	→	-	25.01.2012	-	-	-	-	14.70	15.10	→
-	-	→	-	29.02.2012	-	-	-	-	17.00	15.10	→
-	-	→	-	20.03.2012	-	-	-	-	16.59	15.10	→
-	-	→	-	15.04.2012	-	-	-	-	16.60	15.10	→
-	-	→	-	15.05.2012	-	-	-	-	16.86	15.10	→
-	-	→	-	16.05.2012	-	-	-	-	15.31	14.20	↓
-	-	→	-	21.06.2012	-	-	-	-	13.83	14.20	→
-	-	→	-	19.07.2012	-	-	-	-	13.94	14.20	→
-	Hold	→	02.09.2012	-	-	01.09.2013	60%	36%	14.15	14.20	→
-	-	→	-	10.10.2012	-	-	-	-	14.60	14.20	→
-	-	→	-	14.11.2012	-	-	-	-	14.45	14.20	→
-	-	→	-	13.12.2012	-	-	-	-	17.16	17.40	↑
-	-	→	-	23.01.2013	-	-	-	-	17.35	17.40	→
-	-	→	-	18.02.2013	-	-	-	-	17.06	17.40	→
-	-	→	-	21.03.2013	-	-	-	-	18.90	17.40	→
-	-	→	-	17.04.2013	-	-	-	-	18.60	17.40	→
-	-	→	-	15.05.2013	-	-	-	-	19.24	17.40	→
-	-	→	-	19.05.2013	-	-	-	-	17.08	15.80	↓
-	-	→	-	17.06.2013	-	-	-	-	17.10	15.80	→
-	-	→	-	25.07.2013	-	-	-	-	16.81	15.80	→
-	-	→	-	30.07.2013	-	-	-	-	17.30	18.90	↑
-	Hold	→	01.09.2013	-	-	17.02.2014	-34%	-40%	21.00	18.90	→
-	-	→	-	20.10.2013	-	-	-	-	20.00	18.90	→
-	-	→	-	29.10.2013	-	-	-	-	19.44	18.90	→
-	-	→	-	14.11.2013	-	-	-	-	19.93	18.90	→
-	-	→	-	12.12.2013	-	-	-	-	15.70	18.90	→
-	-	→	-	21.01.2014	-	-	-	-	13.67	18.90	→
-	Buy	↑	17.02.2014	-	-	23.03.2014	-5%	-3%	13.84	20.40	↑
-	Hold	↓	23.03.2014	-	-	14.12.2014	8%	8%	13.20	20.40	→
-	-	→	-	13.04.2014	-	-	-	-	13.95	20.40	→
-	-	→	-	15.05.2014	-	-	-	-	15.15	20.40	→
-	-	→	-	16.06.2014	-	-	-	-	12.15	20.40	→
-	-	→	-	20.07.2014	-	-	-	-	11.00	20.40	→
-	-	→	-	29.07.2014	-	-	-	-	9.83	11.30	↓
-	-	→	-	01.09.2014	-	-	-	-	11.39	11.30	→
-	-	→	-	14.10.2014	-	-	-	-	12.61	11.30	→
-	-	→	-	02.11.2014	-	-	-	-	12.87	11.30	→
-	-	→	-	14.11.2014	-	-	-	-	12.45	11.30	→
-	Buy	↑	14.12.2014	-	-	23.03.2015	18%	13%	14.24	16.50	↑
-	-	→	-	18.01.2015	-	-	-	-	14.99	15.50	↓
-	-	→	-	10.02.2015	-	-	-	-	14.10	15.50	→
-	Hold	↓	23.03.2015	-	-	15.05.2015	-13%	-17%	15.85	15.50	→
-	-	→	-	19.04.2015	-	-	-	-	14.20	15.50	→
Jakub Viscardi	Buy	↑	15.05.2015	-	16.05.2015	31.08.2015	31%	45%	13.79	15.50	→
Jakub Viscardi	-	→	-	17.05.2015	18.05.2015	-	-	-	13.79	15.50	→
Jakub Viscardi	-	→	-	21.06.2015	22.06.2015	-	-	-	14.80	15.50	→
Jakub Viscardi	-	→	-	30.06.2015	30.06.2015	-	-	-	13.66	14.50	↓
Jakub Viscardi	-	→	-	16.07.2015	17.07.2015	-	-	-	13.64	14.50	→
Jakub Viscardi	-	→	-	04.08.2015	05.08.2015	-	-	-	13.90	20.30	↑
Jakub Viscardi	Hold	↓	31.08.2015	-	01.09.2015	31.08.2016	15%	23%	17.00	20.30	→

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	-	→	-	15.10.2015	16.10.2015	-	-	-	17.48	20.30	→
Jakub Viscardi	-	→	-	16.11.2015	17.11.2015	-	-	-	15.74	20.30	→
Jakub Viscardi	-	→	-	13.12.2015	14.12.2015	-	-	-	14.60	18.60	↓
Jakub Viscardi	-	→	-	17.01.2016	18.01.2016	-	-	-	14.50	18.60	→
Jakub Viscardi	-	→	-	15.02.2016	16.02.2016	-	-	-	15.25	18.60	→
Jakub Viscardi	-	→	-	21.03.2016	22.03.2016	-	-	-	16.90	18.60	→
Jakub Viscardi	-	→	-	13.04.2016	14.04.2016	-	-	-	17.98	18.60	→
Jakub Viscardi	-	→	-	16.05.2016	17.05.2016	-	-	-	18.79	18.60	→
Jakub Viscardi	-	→	-	27.06.2016	28.06.2016	-	-	-	17.99	18.60	→
Jakub Viscardi	-	→	-	13.07.2016	14.07.2016	-	-	-	18.59	17.20	↓
Jakub Viscardi	-	→	-	24.07.2016	25.07.2016	-	-	-	16.99	17.20	→
Jakub Viscardi	-	→	-	09.08.2016	10.08.2016	-	-	-	16.60	20.30	↑
Jakub Viscardi	Hold	→	31.08.2016	-	01.09.2016	12.07.2017	28%	0%	18.15	20.30	→
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	-	-	16.35	20.30	→
Jakub Viscardi	-	→	-	26.10.2016	27.10.2016	-	-	-	16.30	20.30	→
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	-	-	17.45	20.30	→
Jakub Viscardi	-	→	-	04.12.2016	05.12.2016	-	-	-	18.58	18.20	↓
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	-	-	20.00	18.20	→
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	-	-	21.89	18.20	→
Jakub Viscardi	-	→	-	26.02.2017	27.02.2017	-	-	-	22.58	22.90	↑
Jakub Viscardi	-	→	-	07.03.2017	08.03.2017	-	-	-	22.40	22.90	→
Jakub Viscardi	-	→	-	11.04.2017	12.04.2017	-	-	-	22.08	22.90	→
Jakub Viscardi	-	→	-	30.05.2017	31.05.2017	-	-	-	22.15	22.90	→
Jakub Viscardi	-	→	-	13.06.2017	14.06.2017	-	-	-	22.39	21.00	↓
Jakub Viscardi	Hold	→	12.07.2017	-	13.07.2017	30.10.2017	-9%	-13%	21.39	21.00	→
Jakub Viscardi	-	→	-	03.09.2017	04.09.2017	-	-	-	21.00	21.00	→
Jakub Viscardi	-	→	-	15.10.2017	16.10.2017	-	-	-	19.92	21.00	→
Jakub Viscardi	Buy	→	30.10.2017	-	31.10.2017	23.10.2018	8%	20%	19.50	27.50	↑
Jakub Viscardi	-	→	-	15.11.2017	16.11.2017	-	-	-	20.22	27.50	→
Jakub Viscardi	-	→	-	10.12.2017	11.12.2017	-	-	-	23.08	30.30	↑
Jakub Viscardi	-	→	-	10.01.2018	11.01.2018	-	-	-	23.20	30.30	→
Jakub Viscardi	-	→	-	13.02.2018	14.02.2018	-	-	-	23.10	30.30	→
Jakub Viscardi	-	→	-	12.03.2018	13.03.2018	-	-	-	25.50	30.30	→
Jakub Viscardi	-	→	-	16.04.2018	17.04.2018	-	-	-	24.00	30.30	→
Jakub Viscardi	-	→	-	29.05.2018	30.05.2018	-	-	-	22.30	30.30	→
Jakub Viscardi	-	→	-	05.06.2018	06.06.2018	-	-	-	21.70	28.10	↓
Jakub Viscardi	-	→	-	16.07.2018	17.07.2018	-	-	-	21.40	28.10	→
Jakub Viscardi	-	→	-	17.07.2018	18.07.2018	-	-	-	21.40	28.10	→
Jakub Viscardi	-	→	-	02.08.2018	03.08.2018	-	-	-	20.00	28.10	→
Jakub Viscardi	-	→	-	30.08.2018	31.08.2018	-	-	-	18.80	28.10	→
Jakub Viscardi	-	→	-	11.10.2018	12.10.2018	-	-	-	16.35	28.10	→
Jakub Viscardi	Buy	→	23.10.2018	-	24.10.2018	13.10.2019	34%	31%	17.00	28.10	→
Jakub Viscardi	-	→	-	14.11.2018	15.11.2018	-	-	-	16.90	28.10	→
Jakub Viscardi	-	→	-	09.12.2018	10.12.2018	-	-	-	18.80	25.60	↓
Jakub Viscardi	-	→	-	10.01.2019	11.01.2019	-	-	-	19.40	25.60	→
Jakub Viscardi	-	→	-	04.02.2019	05.02.2019	-	-	-	19.70	25.60	→
Jakub Viscardi	-	→	-	26.02.2019	27.02.2019	-	-	-	20.90	25.60	→
Jakub Viscardi	-	→	-	26.03.2019	27.03.2019	-	-	-	21.80	25.60	→
Jakub Viscardi	-	→	-	22.04.2019	23.04.2019	-	-	-	20.40	25.60	→
Jakub Viscardi	-	→	-	24.04.2019	25.04.2019	-	-	-	20.70	25.60	→
Jakub Viscardi	-	→	-	30.05.2019	31.05.2019	-	-	-	22.70	25.60	→
Jakub Viscardi	-	→	-	05.06.2019	06.06.2019	-	-	-	20.30	23.40	↓
Jakub Viscardi	-	→	-	17.07.2019	18.07.2019	-	-	-	20.70	23.40	→
Jakub Viscardi	-	→	-	30.07.2019	31.07.2019	-	-	-	20.50	23.40	→
Jakub Viscardi	-	→	-	01.09.2019	02.09.2019	-	-	-	20.90	23.40	→
Jakub Viscardi	Buy	→	13.10.2019	-	14.10.2019	08.10.2020	24%	27%	20.60	23.40	→
Jakub Viscardi	-	→	-	24.10.2019	25.10.2019	-	-	-	21.30	23.40	→
Jakub Viscardi	-	→	-	17.11.2019	18.11.2019	-	-	-	23.10	23.40	→
Jakub Viscardi	-	→	-	08.12.2019	09.12.2019	-	-	-	21.10	43.70	↑
Jakub Viscardi	-	→	-	09.01.2020	10.01.2020	-	-	-	25.10	43.70	→
Jakub Viscardi	-	→	-	04.02.2020	05.02.2020	-	-	-	26.40	43.70	→
Jakub Viscardi	-	→	-	06.02.2020	07.02.2020	-	-	-	27.50	43.70	→
Jakub Viscardi	-	→	-	03.03.2020	04.03.2020	-	-	-	26.40	43.70	→
Jakub Viscardi	-	→	-	30.03.2020	31.03.2020	-	-	-	18.50	43.70	→
Jakub Viscardi	-	→	-	22.04.2020	23.04.2020	-	-	-	19.30	43.70	→
Jakub Viscardi	-	→	-	19.05.2020	20.05.2020	-	-	-	19.50	43.70	→
Jakub Viscardi	-	→	-	15.06.2020	16.06.2020	-	-	-	21.40	43.70	→
Jakub Viscardi	-	→	-	13.07.2020	14.07.2020	-	-	-	21.40	43.70	→
Jakub Viscardi	-	→	-	01.09.2020	02.09.2020	-	-	-	19.85	43.70	→
Jakub Viscardi	Buy	→	08.10.2020	-	09.10.2020	28.02.2021	69%	47%	22.20	43.70	→
Jakub Viscardi	-	→	-	08.11.2020	09.11.2020	-	-	-	22.40	43.70	→
Jakub Viscardi	-	→	-	06.12.2020	07.12.2020	-	-	-	25.50	38.30	↓
Jakub Viscardi	-	→	-	05.01.2021	05.01.2021	-	-	-	28.50	38.30	→
Jakub Viscardi	-	→	-	28.01.2021	29.01.2021	-	-	-	32.70	38.30	→
Jakub Viscardi	Hold	↓	28.02.2021	-	01.03.2021	16.04.2021	3%	-3%	37.50	38.30	→
Jakub Viscardi	Hold	→	16.04.2021	-	16.04.2021	05.12.2021	14%	1%	38.50	38.30	→
Jakub Viscardi	-	→	-	30.05.2021	31.05.2021	-	-	-	57.20	38.30	→
Jakub Viscardi	-	→	-	01.06.2021	02.06.2021	-	-	-	41.60	32.10	↓
Jakub Viscardi	-	→	-	09.07.2021	09.07.2021	-	-	-	42.40	32.10	→
Jakub Viscardi	-	→	-	31.08.2021	31.08.2021	-	-	-	40.20	32.10	→
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	-	-	37.20	32.10	→
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	-	-	38.00	32.10	→
Jakub Viscardi	Buy	↑	05.12.2021	-	06.12.2021	28.10.2022	44%	97%	37.60	47.50	↑
Jakub Viscardi	-	→	-	16.01.2022	17.01.2022	-	-	-	37.50	47.50	→

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	-	→	-	07.02.2022	07.02.2022	-	-	-	37.90	47.50	→
Jakub Viscardi	-	→	-	28.02.2022	28.02.2022	-	-	-	38.70	47.50	→
Jakub Viscardi	-	→	-	14.04.2022	14.04.2022	-	-	-	47.00	47.50	→
Jakub Viscardi	-	→	-	24.05.2022	25.05.2022	-	-	-	47.10	42.50	↓
Jakub Viscardi	-	→	-	26.05.2022	26.05.2022	-	-	-	41.00	42.50	→
Jakub Viscardi	-	→	-	15.07.2022	15.07.2022	-	-	-	39.00	42.50	→
Jakub Viscardi	-	→	-	16.08.2022	16.08.2022	-	-	-	39.30	42.50	→
Jakub Viscardi	-	→	-	29.08.2022	29.08.2022	-	-	-	38.50	68.80	↑
Jakub Viscardi	-	→	-	02.09.2022	02.09.2022	-	-	-	43.20	68.80	→
Jakub Viscardi	-	→	-	07.10.2022	07.10.2022	-	-	-	49.40	68.80	→
Jakub Viscardi	Buy	→	28.10.2022	-	28.10.2022	12.10.2023	6%	-21%	49.20	68.80	→
Jakub Viscardi	-	→	-	04.12.2022	05.12.2022	-	-	-	59.00	70.80	↑
Jakub Viscardi	-	→	-	13.01.2023	13.01.2023	-	-	-	69.00	70.80	→
Jakub Viscardi	-	→	-	03.02.2023	03.02.2023	-	-	-	75.40	70.80	→
Jakub Viscardi	-	→	-	10.03.2023	10.03.2023	-	-	-	74.80	70.80	→
Jakub Viscardi	-	→	-	13.04.2023	13.04.2023	-	-	-	74.40	70.80	→
Jakub Viscardi	-	→	-	08.05.2023	09.05.2023	-	-	-	67.05	59.90	↓
Jakub Viscardi	-	→	-	22.05.2023	23.05.2023	-	-	-	68.60	59.90	→
Jakub Viscardi	-	→	-	29.05.2023	29.05.2023	-	-	-	53.20	59.90	→
Jakub Viscardi	-	→	-	14.07.2023	14.07.2023	-	-	-	46.00	59.90	→
Jakub Viscardi	-	→	-	31.08.2023	31.08.2023	-	-	-	48.80	59.90	→
Jakub Viscardi	Buy	→	12.10.2023	-	12.10.2023	10.12.2023	-9%	-22%	41.20	59.90	→
Jakub Viscardi	-	→	-	06.11.2023	06.11.2023	-	-	-	42.20	59.90	→
Jakub Viscardi	Hold	↓	10.12.2023	-	11.12.2023	04.11.2024	-1%	-6%	37.40	38.70	↓
Jakub Viscardi	-	→	-	09.01.2024	09.01.2024	-	-	-	46.00	38.70	→
Jakub Viscardi	-	→	-	01.02.2024	01.02.2024	-	-	-	45.00	38.70	→
Jakub Viscardi	-	→	-	29.02.2024	29.02.2024	-	-	-	44.00	38.70	→
Jakub Viscardi	-	→	-	04.04.2024	04.04.2024	-	-	-	40.40	38.70	→
Jakub Viscardi	-	→	-	06.05.2024	06.05.2024	-	-	-	47.50	38.70	→
Jakub Viscardi	-	→	-	29.05.2024	29.05.2024	-	-	-	43.00	38.70	→
Jakub Viscardi	-	→	-	12.07.2024	12.07.2024	-	-	-	34.80	38.70	→
Jakub Viscardi	-	→	-	12.08.2024	12.08.2024	-	-	-	36.20	38.70	→
Jakub Viscardi	-	→	-	24.09.2024	24.09.2024	-	-	-	37.70	38.70	→
Jakub Viscardi	-	→	-	11.10.2024	11.10.2024	-	-	-	36.80	38.70	→
Jakub Viscardi	Hold	→	04.11.2024	-	04.11.2024	01.12.2024	-9%	-7%	37.00	38.70	→
Jakub Viscardi	Buy	↑	01.12.2024	-	02.12.2024	Not later than 01.12.2025	-10%	-33%	33.60	41.60	↑
Jakub Viscardi	-	→	-	07.01.2025	07.01.2025	-	-	-	34.50	41.60	→
Jakub Viscardi	-	→	-	30.01.2025	30.01.2025	-	-	-	34.90	41.60	→
Jakub Viscardi	-	→	-	19.02.2025	19.02.2025	-	-	-	26.30	41.60	→
Jakub Viscardi	-	→	-	14.03.2025	14.03.2025	-	-	-	20.50	41.60	→
Jakub Viscardi	-	→	-	10.04.2025	10.04.2025	-	-	-	20.00	41.60	→
Jakub Viscardi	-	→	-	05.05.2025	05.05.2025	-	-	-	18.00	41.60	→
Jakub Viscardi	-	→	-	29.05.2025	29.05.2025	-	-	-	21.70	41.60	→
Jakub Viscardi	-	→	-	25.06.2025	25.06.2025	-	-	-	20.80	41.60	→
Jakub Viscardi	-	→	-	21.07.2025	21.07.2025	-	-	-	24.60	41.60	→
Jakub Viscardi	-	→	-	22.08.2025	22.08.2025	-	-	-	23.10	41.60	→
Jakub Viscardi	-	→	-	03.09.2025	03.09.2025	-	-	-	23.00	55.80	↑
Jakub Viscardi	-	→	-	09.10.2025	09.10.2025	-	-	-	31.50	55.80	→
Jakub Viscardi	-	→	-	14.10.2025	14.10.2025	-	-	-	30.20	45.90	↓

** 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
Eurotel								
-	Neutral	–	29.11.2009	-	-	17.05.2010	12.79	32%
-	-	→	-	14.12.2009	-	-	13.89	-
-	-	→	-	07.01.2010	-	-	14.35	-
-	-	→	-	03.02.2010	-	-	14.45	-
-	-	→	-	01.03.2010	-	-	15.49	-
-	-	→	-	29.03.2010	-	-	18.79	-
-	-	→	-	10.05.2010	-	-	17.75	-
-	Underweight	↓	17.05.2010	-	-	05.08.2010	17.80	-8%
-	-	→	-	06.06.2010	-	-	18.85	-
-	-	→	-	14.06.2010	-	-	15.28	-
-	-	→	-	19.07.2010	-	-	15.15	-
-	Neutral	↑	05.08.2010	-	-	01.11.2010	15.95	-3%
-	-	→	-	31.08.2010	-	-	15.48	-
-	-	→	-	12.10.2010	-	-	16.78	-
-	Underweight	↓	01.11.2010	-	-	02.01.2011	16.55	-6%
-	-	→	-	15.11.2010	-	-	16.50	-
-	-	→	-	15.12.2010	-	-	15.68	-
-	Neutral	↑	02.01.2011	-	-	09.06.2011	16.00	6%
-	-	→	-	28.01.2011	-	-	14.60	-
-	-	→	-	01.03.2011	-	-	15.39	-
-	-	→	-	24.03.2011	-	-	14.84	-
-	-	→	-	20.04.2011	-	-	15.44	-
-	-	→	-	16.05.2011	-	-	16.00	-
-	Overweight	↑	09.06.2011	-	-	31.08.2011	17.69	0%
-	-	→	-	16.06.2011	-	-	16.64	-
-	-	→	-	20.06.2011	-	-	16.58	-
-	-	→	-	25.07.2011	-	-	15.50	-
-	-	→	-	03.08.2011	-	-	15.34	-
-	Neutral	↓	31.08.2011	-	-	01.01.2012	13.70	12%
-	-	→	-	03.10.2011	-	-	13.35	-
-	-	→	-	24.10.2011	-	-	13.36	-
-	-	→	-	14.11.2011	-	-	13.10	-
-	-	→	-	11.12.2011	-	-	13.12	-
-	Overweight	↑	01.01.2012	-	-	20.03.2012	13.69	10%
-	-	→	-	25.01.2012	-	-	14.70	-
-	-	→	-	29.02.2012	-	-	17.00	-
-	Neutral	↓	20.03.2012	-	-	13.12.2012	16.59	0%
-	-	→	-	15.04.2012	-	-	16.60	-
-	-	→	-	15.05.2012	-	-	16.86	-
-	-	→	-	16.05.2012	-	-	15.31	-
-	-	→	-	21.06.2012	-	-	13.83	-
-	-	→	-	19.07.2012	-	-	13.94	-
-	-	→	-	02.09.2012	-	-	14.15	-
-	-	→	-	10.10.2012	-	-	14.60	-
-	-	→	-	14.11.2012	-	-	14.45	-
-	Overweight	↑	13.12.2012	-	-	15.05.2013	17.16	13%
-	-	→	-	23.01.2013	-	-	17.35	-
-	-	→	-	18.02.2013	-	-	17.06	-
-	-	→	-	21.03.2013	-	-	18.90	-
-	-	→	-	17.04.2013	-	-	18.60	-
-	Neutral	↓	15.05.2013	-	-	01.09.2013	19.24	11%
-	-	→	-	19.05.2013	-	-	17.08	-
-	-	→	-	17.06.2013	-	-	17.10	-
-	-	→	-	25.07.2013	-	-	16.81	-
-	-	→	-	30.07.2013	-	-	17.30	-
-	Underweight	↓	01.09.2013	-	-	28.10.2013	21.00	-17%
-	-	→	-	20.10.2013	-	-	20.00	-
-	Neutral	↑	28.10.2013	-	-	14.11.2013	19.44	5%
-	Underweight	↓	14.11.2013	-	-	17.02.2014	19.93	-31%
-	-	→	-	12.12.2013	-	-	15.70	-
-	-	→	-	21.01.2014	-	-	13.67	-
-	Neutral	↑	17.02.2014	-	-	23.03.2014	13.84	-3%
-	Underweight	↓	23.03.2014	-	-	02.11.2014	13.20	-5%
-	-	→	-	13.04.2014	-	-	13.95	-
-	-	→	-	15.05.2014	-	-	15.15	-
-	-	→	-	16.06.2014	-	-	12.15	-
-	-	→	-	20.07.2014	-	-	11.00	-
-	-	→	-	29.07.2014	-	-	9.83	-
-	-	→	-	01.09.2014	-	-	11.39	-
-	-	→	-	14.10.2014	-	-	12.61	-
-	Neutral	↑	02.11.2014	-	-	14.11.2014	12.87	-2%
-	Overweight	↑	14.11.2014	-	-	23.03.2015	12.45	32%
-	-	→	-	14.12.2014	-	-	14.24	-
-	-	→	-	18.01.2015	-	-	14.99	-
-	-	→	-	10.02.2015	-	-	14.10	-
-	Neutral	↓	23.03.2015	-	-	15.05.2015	15.85	-17%
-	-	→	-	19.04.2015	-	-	14.20	-
Jakub Viscardi	Overweight	↑	15.05.2015	-	16.05.2015	31.08.2015	13.79	45%
Jakub Viscardi	-	→	-	17.05.2015	18.05.2015	-	13.79	-
Jakub Viscardi	-	→	-	21.06.2015	22.06.2015	-	14.80	-
Jakub Viscardi	-	→	-	30.06.2015	30.06.2015	-	13.66	-
Jakub Viscardi	-	→	-	16.07.2015	17.07.2015	-	13.64	-
Jakub Viscardi	-	→	-	04.08.2015	05.08.2015	-	13.90	-
Jakub Viscardi	Neutral	↓	31.08.2015	-	01.09.2015	31.08.2016	17.00	23%

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Jakub Viscardi	-	→	-	15.10.2015	16.10.2015	-	17.48	-
Jakub Viscardi	-	→	-	16.11.2015	17.11.2015	-	15.74	-
Jakub Viscardi	-	→	-	13.12.2015	14.12.2015	-	14.60	-
Jakub Viscardi	-	→	-	17.01.2016	18.01.2016	-	14.50	-
Jakub Viscardi	-	→	-	15.02.2016	16.02.2016	-	15.25	-
Jakub Viscardi	-	→	-	21.03.2016	22.03.2016	-	16.90	-
Jakub Viscardi	-	→	-	13.04.2016	14.04.2016	-	17.98	-
Jakub Viscardi	-	→	-	16.05.2016	17.05.2016	-	18.79	-
Jakub Viscardi	-	→	-	27.06.2016	28.06.2016	-	17.99	-
Jakub Viscardi	-	→	-	13.07.2016	14.07.2016	-	18.59	-
Jakub Viscardi	-	→	-	24.07.2016	25.07.2016	-	16.99	-
Jakub Viscardi	-	→	-	09.08.2016	10.08.2016	-	16.60	-
Jakub Viscardi	Neutral	→	31.08.2016	-	01.09.2016	26.10.2016	18.15	-11%
Jakub Viscardi	-	→	-	12.10.2016	13.10.2016	-	16.35	-
Jakub Viscardi	Overweight	↑	26.10.2016	-	27.10.2016	04.12.2016	16.30	14%
Jakub Viscardi	-	→	-	02.11.2016	03.11.2016	-	17.45	-
Jakub Viscardi	Neutral	↓	04.12.2016	-	05.12.2016	26.02.2017	18.58	0%
Jakub Viscardi	-	→	-	12.01.2017	13.01.2017	-	20.00	-
Jakub Viscardi	-	→	-	08.02.2017	09.02.2017	-	21.89	-
Jakub Viscardi	Overweight	↑	26.02.2017	-	27.02.2017	13.02.2018	22.58	3%
Jakub Viscardi	-	→	-	07.03.2017	08.03.2017	-	22.40	-
Jakub Viscardi	-	→	-	11.04.2017	12.04.2017	-	22.08	-
Jakub Viscardi	-	→	-	30.05.2017	31.05.2017	-	22.15	-
Jakub Viscardi	-	→	-	13.06.2017	14.06.2017	-	22.39	-
Jakub Viscardi	-	→	-	12.07.2017	13.07.2017	-	21.39	-
Jakub Viscardi	-	→	-	03.09.2017	04.09.2017	-	21.00	-
Jakub Viscardi	-	→	-	15.10.2017	16.10.2017	-	19.92	-
Jakub Viscardi	-	→	-	30.10.2017	31.10.2017	-	19.50	-
Jakub Viscardi	-	→	-	15.11.2017	16.11.2017	-	20.22	-
Jakub Viscardi	-	→	-	10.12.2017	11.12.2017	-	23.08	-
Jakub Viscardi	-	→	-	10.01.2018	11.01.2018	-	23.20	-
Jakub Viscardi	Overweight	→	13.02.2018	-	14.02.2018	17.07.2018	23.10	14%
Jakub Viscardi	-	→	-	12.03.2018	13.03.2018	-	25.50	-
Jakub Viscardi	-	→	-	16.04.2018	17.04.2018	-	24.00	-
Jakub Viscardi	-	→	-	29.05.2018	30.05.2018	-	22.30	-
Jakub Viscardi	-	→	-	05.06.2018	06.06.2018	-	21.70	-
Jakub Viscardi	-	→	-	16.07.2018	17.07.2018	-	21.40	-
Jakub Viscardi	Neutral	↓	17.07.2018	-	18.07.2018	09.12.2018	21.40	-15%
Jakub Viscardi	-	→	-	02.08.2018	03.08.2018	-	20.00	-
Jakub Viscardi	-	→	-	30.08.2018	31.08.2018	-	18.80	-
Jakub Viscardi	-	→	-	11.10.2018	12.10.2018	-	16.35	-
Jakub Viscardi	-	→	-	23.10.2018	24.10.2018	-	17.00	-
Jakub Viscardi	-	→	-	14.11.2018	15.11.2018	-	16.90	-
Jakub Viscardi	Overweight	↑	09.12.2018	-	10.12.2018	08.12.2019	18.80	29%
Jakub Viscardi	-	→	-	10.01.2019	11.01.2019	-	19.40	-
Jakub Viscardi	-	→	-	04.02.2019	05.02.2019	-	19.70	-
Jakub Viscardi	-	→	-	26.02.2019	27.02.2019	-	20.90	-
Jakub Viscardi	-	→	-	26.03.2019	27.03.2019	-	21.80	-
Jakub Viscardi	-	→	-	22.04.2019	23.04.2019	-	20.40	-
Jakub Viscardi	-	→	-	24.04.2019	25.04.2019	-	20.70	-
Jakub Viscardi	-	→	-	30.05.2019	31.05.2019	-	22.70	-
Jakub Viscardi	-	→	-	05.06.2019	06.06.2019	-	20.30	-
Jakub Viscardi	-	→	-	17.07.2019	18.07.2019	-	20.70	-
Jakub Viscardi	-	→	-	30.07.2019	31.07.2019	-	20.50	-
Jakub Viscardi	-	→	-	01.09.2019	02.09.2019	-	20.90	-
Jakub Viscardi	-	→	-	13.10.2019	14.10.2019	-	20.60	-
Jakub Viscardi	-	→	-	24.10.2019	25.10.2019	-	21.30	-
Jakub Viscardi	-	→	-	17.11.2019	18.11.2019	-	23.10	-
Jakub Viscardi	Overweight	→	08.12.2019	-	09.12.2019	30.03.2020	21.10	20%
Jakub Viscardi	-	→	-	09.01.2020	10.01.2020	-	25.10	-
Jakub Viscardi	-	→	-	04.02.2020	05.02.2020	-	26.40	-
Jakub Viscardi	-	→	-	06.02.2020	07.02.2020	-	27.50	-
Jakub Viscardi	-	→	-	03.03.2020	04.03.2020	-	26.40	-
Jakub Viscardi	Neutral	↓	30.03.2020	-	31.03.2020	16.04.2021	18.50	41%
Jakub Viscardi	-	→	-	22.04.2020	23.04.2020	-	19.30	-
Jakub Viscardi	-	→	-	19.05.2020	20.05.2020	-	19.50	-
Jakub Viscardi	-	→	-	15.06.2020	16.06.2020	-	21.40	-
Jakub Viscardi	-	→	-	13.07.2020	14.07.2020	-	21.40	-
Jakub Viscardi	-	→	-	01.09.2020	02.09.2020	-	19.85	-
Jakub Viscardi	-	→	-	08.10.2020	09.10.2020	-	22.20	-
Jakub Viscardi	-	→	-	08.11.2020	09.11.2020	-	22.40	-
Jakub Viscardi	-	→	-	06.12.2020	07.12.2020	-	25.50	-
Jakub Viscardi	-	→	-	05.01.2021	05.01.2021	-	28.50	-
Jakub Viscardi	-	→	-	28.01.2021	29.01.2021	-	32.70	-
Jakub Viscardi	-	→	-	28.02.2021	01.03.2021	-	37.50	-
Jakub Viscardi	Neutral	→	16.04.2021	-	16.04.2021	14.04.2022	38.50	30%
Jakub Viscardi	-	→	-	30.05.2021	31.05.2021	-	57.20	-
Jakub Viscardi	-	→	-	01.06.2021	02.06.2021	-	41.60	-
Jakub Viscardi	-	→	-	09.07.2021	09.07.2021	-	42.40	-
Jakub Viscardi	-	→	-	31.08.2021	31.08.2021	-	40.20	-
Jakub Viscardi	-	→	-	07.10.2021	07.10.2021	-	37.20	-
Jakub Viscardi	-	→	-	04.11.2021	04.11.2021	-	38.00	-
Jakub Viscardi	-	→	-	05.12.2021	06.12.2021	-	37.60	-
Jakub Viscardi	-	→	-	16.01.2022	17.01.2022	-	37.50	-

Market-relative recommendation tracker (continued)

Analyst	Relative Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Price at issue/ reiteration*	Relative performance
Jakub Viscardi	-	→	-	07.02.2022	07.02.2022	-	37.90	-
Jakub Viscardi	-	→	-	28.02.2022	28.02.2022	-	38.70	-
Jakub Viscardi	Neutral	→	14.04.2022	-	14.04.2022	29.08.2022	47.00	15%
Jakub Viscardi	-	→	-	24.05.2022	25.05.2022	-	47.10	-
Jakub Viscardi	-	→	-	26.05.2022	26.05.2022	-	41.00	-
Jakub Viscardi	-	→	-	15.07.2022	15.07.2022	-	39.00	-
Jakub Viscardi	-	→	-	16.08.2022	16.08.2022	-	39.30	-
Jakub Viscardi	Overweight	↑	29.08.2022	-	29.08.2022	22.05.2023	38.50	62%
Jakub Viscardi	-	→	-	02.09.2022	02.09.2022	-	43.20	-
Jakub Viscardi	-	→	-	07.10.2022	07.10.2022	-	49.40	-
Jakub Viscardi	-	→	-	28.10.2022	28.10.2022	-	49.20	-
Jakub Viscardi	-	→	-	04.12.2022	05.12.2022	-	59.00	-
Jakub Viscardi	-	→	-	13.01.2023	13.01.2023	-	69.00	-
Jakub Viscardi	-	→	-	03.02.2023	03.02.2023	-	75.40	-
Jakub Viscardi	-	→	-	10.03.2023	10.03.2023	-	74.80	-
Jakub Viscardi	-	→	-	13.04.2023	13.04.2023	-	74.40	-
Jakub Viscardi	-	→	-	08.05.2023	09.05.2023	-	67.05	-
Jakub Viscardi	Neutral	↓	22.05.2023	-	23.05.2023	06.05.2024	68.60	-48%
Jakub Viscardi	-	→	-	29.05.2023	29.05.2023	-	53.20	-
Jakub Viscardi	-	→	-	14.07.2023	14.07.2023	-	46.00	-
Jakub Viscardi	-	→	-	31.08.2023	31.08.2023	-	48.80	-
Jakub Viscardi	-	→	-	12.10.2023	12.10.2023	-	41.20	-
Jakub Viscardi	-	→	-	06.11.2023	06.11.2023	-	42.20	-
Jakub Viscardi	-	→	-	10.12.2023	11.12.2023	-	37.40	-
Jakub Viscardi	-	→	-	09.01.2024	09.01.2024	-	46.00	-
Jakub Viscardi	-	→	-	01.02.2024	01.02.2024	-	45.00	-
Jakub Viscardi	-	→	-	29.02.2024	29.02.2024	-	44.00	-
Jakub Viscardi	-	→	-	04.04.2024	04.04.2024	-	40.40	-
Jakub Viscardi	Neutral	→	06.05.2024	-	06.05.2024	10.04.2025	47.50	-60%
Jakub Viscardi	-	→	-	29.05.2024	29.05.2024	-	43.00	-
Jakub Viscardi	-	→	-	12.07.2024	12.07.2024	-	34.80	-
Jakub Viscardi	-	→	-	12.08.2024	12.08.2024	-	36.20	-
Jakub Viscardi	-	→	-	24.09.2024	24.09.2024	-	37.70	-
Jakub Viscardi	-	→	-	11.10.2024	11.10.2024	-	36.80	-
Jakub Viscardi	-	→	-	04.11.2024	04.11.2024	-	37.00	-
Jakub Viscardi	-	→	-	01.12.2024	02.12.2024	-	33.60	-
Jakub Viscardi	-	→	-	07.01.2025	07.01.2025	-	34.50	-
Jakub Viscardi	-	→	-	30.01.2025	30.01.2025	-	34.90	-
Jakub Viscardi	-	→	-	19.02.2025	19.02.2025	-	26.30	-
Jakub Viscardi	-	→	-	14.03.2025	14.03.2025	-	20.50	-
Jakub Viscardi	Neutral	→	10.04.2025	-	10.04.2025	03.09.2025	20.00	1%
Jakub Viscardi	-	→	-	05.05.2025	05.05.2025	-	18.00	-
Jakub Viscardi	-	→	-	29.05.2025	29.05.2025	-	21.70	-
Jakub Viscardi	-	→	-	25.06.2025	25.06.2025	-	20.80	-
Jakub Viscardi	-	→	-	21.07.2025	21.07.2025	-	24.60	-
Jakub Viscardi	-	→	-	22.08.2025	22.08.2025	-	23.10	-
Jakub Viscardi	Overweight	↑	03.09.2025	-	03.09.2025	14.10.2025	23.00	29%
Jakub Viscardi	-	→	-	09.10.2025	09.10.2025	-	31.50	-
Jakub Viscardi	Neutral	↓	14.10.2025	-	14.10.2025	Not later than 14.10.2026	30.20	-

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

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Stockbrokers

Piotr Kalbarczyk
tel.: +48 (22) 504 32 43
p.kalbarczyk@bossa.pl

Research

Sobiesław Pająk, CFA
(Equity strategy, TMT)

Sylwia Jaśkiewicz, CFA
(Construction materials, Consumer discretionary, Health care & biotechnology)

Tomasz Rodak, CFA
(Consumer discretionary, Video games)

Łukasz Prokopiuk, CFA
(Commodities (Chemicals, Energy, Mining))

Michał Sobolewski, CFA, FRM
(Financials)

Jakub Viscardi
(Telco, Consumer staples & discretionary, IT – hardware distribution)

Maciej Wewiórski
(Residential construction, Construction, Real estate)

Mikołaj Stępień
(Consumer staples & discretionary, TMT)

Michał Zamel
Junior Analyst

Dom Maklerski Banku Ochrony Środowiska Spółka Akcyjna
ul. Marszałkowska 78/80
00-517 Warszawa
bossa.pl
Information: (+48) 0 801 104 104