BOŚ DOM MAKLERSKI

WSE Analytical Coverage Program

44/2025/GPW (108) November 30, 2025

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

Grodno

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Analyst:
Maciej Wewiórski

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

Grodno

Sector: Construction materials
Fundamental rating: Buy (→)
Market relative: Neutral (→)
Price: PLN 9.82
12M EFV: PLN 13.2 (→)

Market Cap: US$ 41 m
Bloomberg code: GRN PW
Av. daily turnover: US$ 0.01 m
12M range: PLN 8.36-12.15
Free float: 34.2%

Key points

- **Hard times behind.** The fiscal year 2024/25 proved to be exceptionally challenging for the Company, as it had to grapple with a range of external headwinds, including: (i) weak industrial production dynamic, (ii) a further decline in the construction and assembly production, (iii) high interest rates limiting demand, and (iv) an increased propensity of households to save, which negatively impacted retail sales. The renewable energy (RES) segment was particularly vulnerable, where sharp reduction in heat pumps prices and strong pricing pressure in the PV panel market contributed to a net loss. Despite such an unfavorable environment, Grodno performed better than many competitors.

- **Profitability improved and stabilized in 1Q25/26.** After turbulent times, 1Q25/26 brought about improvement and stabilization of profitability. Given the challenging market conditions, the reported EBIT margin at around 1.7% seems to us quite solid and close to our full-year margin assumptions. The maintenance or even increase of the margin in the upcoming quarters will be supported by the next edition of the "Mój Prąd (My Electricity)" program, the initiation of large infrastructure projects, including a comprehensive modernization of power grids, and increased demand from private investors following interest rate cuts. We also see potential for further reduction of OPEX through the implementation of AI solutions, which should materially contribute to margin stabilization and even its growth.

- **Market position strengthening.** At present, Grodno's priority is strengthening its position in the market, although strong competitive pressure persists. Grodno estimates its market share at 12-13%. After the acquisition of TIM and Kaczmarek Electric, the Würth Group holds the market share in Poland reaching c. 25%. Grodno intends to

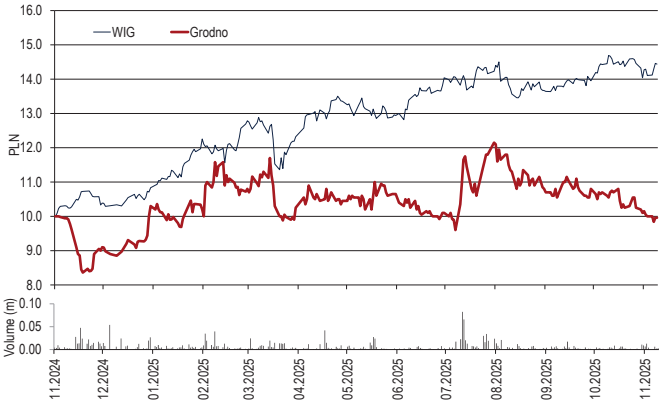
Guide to adjusted profits
No factors necessitating adjustments.

Key data

IFRS consolidated		2024/25	2025/26E	2026/27E	2027/28E
Sales	*PLN m*	1,166.1	1,202.2	1,274.4	1,376.3
EBITDA	*PLN m*	-7.0	29.6	42.2	51.7
EBIT	*PLN m*	-17.5	19.2	31.9	41.3
Net income	*PLN m*	-22.9	10.9	21.6	30.0
EPS	*PLN*	-1.49	0.71	1.41	1.95
EPS yoy chg	*%*	b.z.	b.z.	98.2	39.0
Net debt	*PLN m*	72.8	66.8	54.3	44.0
P/E	*x*	neg.	14.0	7.1	5.1
P/CE	*x*	neg.	7.2	4.8	3.8
EV/EBITDA	*x*	neg.	7.4	4.9	3.8
EV/EBIT	*x*	neg.	11.4	6.5	4.8
EV/Sales	*x*	0.2	0.2	0.2	0.1
Gross dividend yield	*%*	0.0	0.0	1.4	7.1
DPS	*PLN*	0.00	0.00	0.14	0.70
No. of shares (eop)	*m*	15.4	15.4	15.4	15.4

Multiples calculated as of November 26, 2025
Source: Company, DM BOŚ SA estimates

Stock performance



Source: Bloomberg

Recent events

1. Preliminary revenues for October: November 4, 2025
2. Financial results for 1Q25/26: August 19, 2025
3. Preliminary financial results for 1Q25/26: July 28, 2025
4. 1Q25/26 financial report release: July 24, 2025

Upcoming events

1. Financial results for 1H25/26: December 18, 2025
2. Financial results for 3Q25/26: February 12, 2026

use the market slowdown for consolidation. The slowdown period will be favorable for such efforts and then the Company's position strengthening in the future. There are further acquisitions in the pipeline. There are a few entities in the market with revenues below PLN 100 million, which are facing not only financial performance deterioration but also succession issues.

- **2Q25/26 financial forecasts.** 2Q25/26 revenues reached PLN 309.2 million vs PLN 319.1 million in 2Q24/26 which marks a slight yoy decline (down 3%). Reported lower 2Q25/26 sales should not constitute any surprise given lack of growth of the construction output and weak RES segment. We expect that, thanks to the stabilization of product prices and lower SG&A costs, the Company will be able to maintain the EBIT margin at least at the level of 1Q25/26 (that is 1.7%).

- **Financial forecasts.** Our forecasts (updated in August) are still valid.

- **Valuation.** Our 12M valuation (upgraded in August) remains intact.

- **Risks to financial forecasts.** Lower volatility of product prices compared to last year and fewer disruptions in supply and demand should help to stabilize the generated margin; therefore, we believe the future results visibility will be improving.

- **Recommended action.** We maintain our positive stance on Grodno's equities. We believe the recent turbulence in the electrotechnical and electrical installation market will not recur on the same scale in the near future, and that stabilization, or even a potential increase in profitability, should encourage investors with a medium-term or longer investment horizon to accumulate the Company's shares.

Catalysts

1. Warehouse space optimization
2. Rising electricity prices for end-users
3. New support programs for the RES segment investors
4. Further acquisitions of peer companies (to-date 10 takeovers concluded)
5. Automation of warehouse storage and distribution processes
6. Successful development of e-commerce channel in B2C and B2B segments

Risk factors

1. Rising manufacturing costs of suppliers because of raw materials prices growth and lack of possibility to pass on the pricing increase to customers
2. Pressure on wages growth
3. Sales seasonality
4. Dependence on main suppliers
5. Clients insolvency
6. Bad inventories management
7. IT system malfunctions
8. Impact of the majority shareholders controlling 79.3% of the votes on the GSA
9. Inability to reach strategic goals (annual growth of sales at 10% by 2024/25)
10. Withdrawal from/ limits imposed on the government support programs for the RES segment investors
11. Inability to continue further lucrative acquisitions of peer companies
12. Strong fluctuations of prices of offered products

Competitive advantages

1. Strong geographic diversification (one of the most extensively developed sales network among independent distributors of electrotechnical materials)
2. Exposure to the fast growing segments of the electrotechnical market (photovoltaics and heat pumps currently, earlier LED lighting)
3. Comprehensive offer including consulting services, design and construction
4. Numerous acquisitions all of which proved to be value accretive
5. A vast client base including households, SMES, local and regional government units, and industrial plants as well
6. Lack of dependence on one/few suppliers
7. Multiple points of sale (suppliers more willing to cooperate with the big partner with a well-developed logistic base)

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	36	34	6	4	0	3
Percentage	43%	41%	7%	5%	0%	4%

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	5	3	0	1	0	1
Percentage	50%	30%	0%	10%	0%	10%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	23	39	14	4	0	3
Percentage	28%	47%	17%	5%	0%	4%

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	3	5	0	1	0	1
Percentage	30%	50%	0%	10%	0%	10%

LT fundamental recommendation tracker

Analyst	Recommendation		Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/ reiteration*	EFV (12 months)	
Grodno											
Maciej Wewiórski	Buy	–	31.08.2021	-	31.08.2021	16.08.2022	4%	30%	15.34	20.60	–
Maciej Wewiórski	-	→	-	31.08.2021	31.08.2021	-	-	-	15.86	20.60	→
Maciej Wewiórski	-	→	-	07.10.2021	07.10.2021	-	-	-	15.60	20.60	→
Maciej Wewiórski	-	→	-	01.11.2021	02.11.2021	-	-	-	15.96	20.39	↓
Maciej Wewiórski	-	→	-	04.11.2021	04.11.2021	-	-	-	16.42	20.39	→
Maciej Wewiórski	-	→	-	16.11.2021	17.11.2021	-	-	-	16.82	23.30	↑
Maciej Wewiórski	-	→	-	05.12.2021	06.12.2021	-	-	-	16.10	23.30	→
Maciej Wewiórski	-	→	-	16.01.2022	17.01.2022	-	-	-	17.24	23.30	→
Maciej Wewiórski	-	→	-	07.02.2022	07.02.2022	-	-	-	18.10	23.30	→
Maciej Wewiórski	-	→	-	28.02.2022	28.02.2022	-	-	-	15.50	23.30	→
Maciej Wewiórski	-	→	-	14.04.2022	14.04.2022	-	-	-	19.98	23.30	→
Maciej Wewiórski	-	→	-	24.04.2022	25.04.2022	-	-	-	19.80	26.60	↑
Maciej Wewiórski	-	→	-	26.05.2022	26.05.2022	-	-	-	17.48	26.60	→
Maciej Wewiórski	-	→	-	07.06.2022	08.06.2022	-	-	-	17.28	26.60	→
Maciej Wewiórski	-	→	-	15.07.2022	15.07.2022	-	-	-	16.14	26.60	→
Maciej Wewiórski	-	→	-	08.08.2022	09.08.2022	-	-	-	15.16	26.60	→
Maciej Wewiórski	Buy	→	16.08.2022	-	16.08.2022	09.08.2023	-25%	-40%	15.74	26.60	→
Maciej Wewiórski	-	→	-	02.09.2022	02.09.2022	-	-	-	15.80	26.60	→
Maciej Wewiórski	-	→	-	07.10.2022	07.10.2022	-	-	-	15.12	26.60	→
Maciej Wewiórski	-	→	-	28.10.2022	28.10.2022	-	-	-	15.34	26.60	→
Maciej Wewiórski	-	→	-	14.11.2022	14.11.2022	-	-	-	16.28	24.30	↓
Maciej Wewiórski	-	→	-	01.12.2022	01.12.2022	-	-	-	15.72	24.30	→
Maciej Wewiórski	-	→	-	04.12.2022	05.12.2022	-	-	-	15.18	24.30	→
Maciej Wewiórski	-	→	-	22.12.2022	23.12.2022	-	-	-	12.90	17.30	↓
Maciej Wewiórski	-	→	-	13.01.2023	13.01.2023	-	-	-	13.38	17.30	→
Maciej Wewiórski	-	→	-	03.02.2023	03.02.2023	-	-	-	13.96	17.30	→
Maciej Wewiórski	-	→	-	10.02.2023	10.02.2023	-	-	-	13.64	17.30	→
Maciej Wewiórski	-	→	-	02.03.2023	02.03.2023	-	-	-	13.22	17.30	→
Maciej Wewiórski	-	→	-	10.03.2023	10.03.2023	-	-	-	12.98	17.30	→
Maciej Wewiórski	-	→	-	13.04.2023	13.04.2023	-	-	-	14.38	17.30	→
Maciej Wewiórski	-	→	-	29.05.2023	29.05.2023	-	-	-	14.76	17.30	→
Maciej Wewiórski	-	→	-	14.07.2023	14.07.2023	-	-	-	14.88	17.30	→
Maciej Wewiórski	Hold	↓	09.08.2023	-	09.08.2023	06.08.2024	-12%	-21%	11.82	14.90	↓
Maciej Wewiórski	-	→	-	31.08.2023	31.08.2023	-	-	-	10.90	14.90	→
Maciej Wewiórski	-	→	-	12.10.2023	12.10.2023	-	-	-	10.70	14.90	→
Maciej Wewiórski	-	→	-	06.11.2023	06.11.2023	-	-	-	10.86	14.90	→
Maciej Wewiórski	-	→	-	04.12.2023	04.12.2023	-	-	-	11.60	14.90	→
Maciej Wewiórski	-	→	-	10.12.2023	11.12.2023	-	-	-	11.32	14.90	→
Maciej Wewiórski	-	→	-	19.12.2023	19.12.2023	-	-	-	10.98	11.80	↓
Maciej Wewiórski	-	→	-	09.01.2024	09.01.2024	-	-	-	10.28	11.80	→
Maciej Wewiórski	-	→	-	01.02.2024	01.02.2024	-	-	-	10.48	11.80	→
Maciej Wewiórski	-	→	-	29.02.2024	29.02.2024	-	-	-	10.32	11.80	→
Maciej Wewiórski	-	→	-	04.04.2024	04.04.2024	-	-	-	10.60	11.80	→
Maciej Wewiórski	-	→	-	06.05.2024	06.05.2024	-	-	-	11.00	11.80	→
Maciej Wewiórski	-	→	-	29.05.2024	29.05.2024	-	-	-	10.90	11.80	→
Maciej Wewiórski	-	→	-	12.07.2024	12.07.2024	-	-	-	11.00	11.80	→
Maciej Wewiórski	Buy	↑	06.08.2024	-	06.08.2024	20.12.2024	-14%	-15%	10.40	12.40	↑
Maciej Wewiórski	-	→	-	12.08.2024	12.08.2024	-	-	-	11.84	12.40	→
Maciej Wewiórski	-	→	-	24.09.2024	24.09.2024	-	-	-	10.80	12.40	→
Maciej Wewiórski	-	→	-	11.10.2024	11.10.2024	-	-	-	10.60	12.40	→
Maciej Wewiórski	-	→	-	04.11.2024	04.11.2024	-	-	-	10.48	12.40	→
Maciej Wewiórski	-	→	-	01.12.2024	02.12.2024	-	-	-	9.62	12.40	→
Maciej Wewiórski	Hold	↓	20.12.2024	-	20.12.2024	11.08.2025	27%	-8%	8.98	9.10	↓
Maciej Wewiórski	-	→	-	07.01.2025	07.01.2025	-	-	-	9.31	9.10	→
Maciej Wewiórski	-	→	-	30.01.2025	30.01.2025	-	-	-	9.91	9.10	→
Maciej Wewiórski	-	→	-	19.02.2025	19.02.2025	-	-	-	10.00	9.10	→
Maciej Wewiórski	-	→	-	14.03.2025	14.03.2025	-	-	-	10.78	9.10	→
Maciej Wewiórski	-	→	-	10.04.2025	10.04.2025	-	-	-	10.05	9.10	→
Maciej Wewiórski	-	→	-	05.05.2025	05.05.2025	-	-	-	10.50	9.10	→
Maciej Wewiórski	-	→	-	29.05.2025	29.05.2025	-	-	-	10.50	9.10	→
Maciej Wewiórski	-	→	-	25.06.2025	25.06.2025	-	-	-	10.40	9.10	→
Maciej Wewiórski	-	→	-	21.07.2025	21.07.2025	-	-	-	10.00	9.10	→
Maciej Wewiórski	Buy	↑	11.08.2025	-	11.08.2025	Not later than 11.08.2026	-14%	-15%	11.40	13.20	↑
Maciej Wewiórski	-	→	-	22.08.2025	22.08.2025	-	-	-	11.65	13.20	→
Maciej Wewiórski	-	→	-	09.10.2025	09.10.2025	-	-	-	10.85	13.20	→
Maciej Wewiórski	-	→	-	30.11.2025	01.12.2025	-	-	-	9.82	13.20	→

** 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
Grodno								
Maciej Wewiórski	Overweight	–	31.08.2021	-	31.08.2021	16.08.2022	15.34	30%
Maciej Wewiórski	-	→	-	31.08.2021	31.08.2021	-	15.86	-
Maciej Wewiórski	-	→	-	07.10.2021	07.10.2021	-	15.60	-
Maciej Wewiórski	-	→	-	01.11.2021	02.11.2021	-	15.96	-
Maciej Wewiórski	-	→	-	04.11.2021	04.11.2021	-	16.42	-
Maciej Wewiórski	-	→	-	16.11.2021	17.11.2021	-	16.82	-
Maciej Wewiórski	-	→	-	05.12.2021	06.12.2021	-	16.10	-
Maciej Wewiórski	-	→	-	16.01.2022	17.01.2022	-	17.24	-
Maciej Wewiórski	-	→	-	07.02.2022	07.02.2022	-	18.10	-
Maciej Wewiórski	-	→	-	28.02.2022	28.02.2022	-	15.50	-
Maciej Wewiórski	-	→	-	14.04.2022	14.04.2022	-	19.98	-
Maciej Wewiórski	-	→	-	24.04.2022	25.04.2022	-	19.80	-
Maciej Wewiórski	-	→	-	26.05.2022	26.05.2022	-	17.48	-
Maciej Wewiórski	-	→	-	07.06.2022	08.06.2022	-	17.28	-
Maciej Wewiórski	-	→	-	15.07.2022	15.07.2022	-	16.14	-
Maciej Wewiórski	-	→	-	08.08.2022	09.08.2022	-	15.16	-
Maciej Wewiórski	Overweight	→	16.08.2022	-	16.08.2022	22.12.2022	15.74	-19%
Maciej Wewiórski	-	→	-	02.09.2022	02.09.2022	-	15.80	-
Maciej Wewiórski	-	→	-	07.10.2022	07.10.2022	-	15.12	-
Maciej Wewiórski	-	→	-	28.10.2022	28.10.2022	-	15.34	-
Maciej Wewiórski	-	→	-	14.11.2022	14.11.2022	-	16.28	-
Maciej Wewiórski	-	→	-	01.12.2022	01.12.2022	-	15.72	-
Maciej Wewiórski	-	→	-	04.12.2022	05.12.2022	-	15.18	-
Maciej Wewiórski	Neutral	↓	22.12.2022	-	23.12.2022	10.12.2023	12.90	-35%
Maciej Wewiórski	-	→	-	13.01.2023	13.01.2023	-	13.38	-
Maciej Wewiórski	-	→	-	03.02.2023	03.02.2023	-	13.96	-
Maciej Wewiórski	-	→	-	10.02.2023	10.02.2023	-	13.64	-
Maciej Wewiórski	-	→	-	02.03.2023	02.03.2023	-	13.22	-
Maciej Wewiórski	-	→	-	10.03.2023	10.03.2023	-	12.98	-
Maciej Wewiórski	-	→	-	13.04.2023	13.04.2023	-	14.38	-
Maciej Wewiórski	-	→	-	29.05.2023	29.05.2023	-	14.76	-
Maciej Wewiórski	-	→	-	14.07.2023	14.07.2023	-	14.88	-
Maciej Wewiórski	-	→	-	09.08.2023	09.08.2023	-	11.82	-
Maciej Wewiórski	-	→	-	31.08.2023	31.08.2023	-	10.90	-
Maciej Wewiórski	-	→	-	12.10.2023	12.10.2023	-	10.70	-
Maciej Wewiórski	-	→	-	06.11.2023	06.11.2023	-	10.86	-
Maciej Wewiórski	-	→	-	04.12.2023	04.12.2023	-	11.60	-
Maciej Wewiórski	Neutral	→	10.12.2023	-	11.12.2023	04.11.2024	11.32	-12%
Maciej Wewiórski	-	→	-	19.12.2023	19.12.2023	-	10.98	-
Maciej Wewiórski	-	→	-	09.01.2024	09.01.2024	-	10.28	-
Maciej Wewiórski	-	→	-	01.02.2024	01.02.2024	-	10.48	-
Maciej Wewiórski	-	→	-	29.02.2024	29.02.2024	-	10.32	-
Maciej Wewiórski	-	→	-	04.04.2024	04.04.2024	-	10.60	-
Maciej Wewiórski	-	→	-	06.05.2024	06.05.2024	-	11.00	-
Maciej Wewiórski	-	→	-	29.05.2024	29.05.2024	-	10.90	-
Maciej Wewiórski	-	→	-	12.07.2024	12.07.2024	-	11.00	-
Maciej Wewiórski	-	→	-	06.08.2024	06.08.2024	-	10.40	-
Maciej Wewiórski	-	→	-	12.08.2024	12.08.2024	-	11.84	-
Maciej Wewiórski	-	→	-	24.09.2024	24.09.2024	-	10.80	-
Maciej Wewiórski	-	→	-	11.10.2024	11.10.2024	-	10.60	-
Maciej Wewiórski	Neutral	→	04.11.2024	-	04.11.2024	09.10.2025	10.48	-22%
Maciej Wewiórski	-	→	-	01.12.2024	02.12.2024	-	9.62	-
Maciej Wewiórski	-	→	-	20.12.2024	20.12.2024	-	8.98	-
Maciej Wewiórski	-	→	-	07.01.2025	07.01.2025	-	9.31	-
Maciej Wewiórski	-	→	-	30.01.2025	30.01.2025	-	9.91	-
Maciej Wewiórski	-	→	-	19.02.2025	19.02.2025	-	10.00	-
Maciej Wewiórski	-	→	-	14.03.2025	14.03.2025	-	10.78	-
Maciej Wewiórski	-	→	-	10.04.2025	10.04.2025	-	10.05	-
Maciej Wewiórski	-	→	-	05.05.2025	05.05.2025	-	10.50	-
Maciej Wewiórski	-	→	-	29.05.2025	29.05.2025	-	10.50	-
Maciej Wewiórski	-	→	-	25.06.2025	25.06.2025	-	10.40	-
Maciej Wewiórski	-	→	-	21.07.2025	21.07.2025	-	10.00	-
Maciej Wewiórski	-	→	-	11.08.2025	11.08.2025	-	11.40	-
Maciej Wewiórski	-	→	-	22.08.2025	22.08.2025	-	11.65	-
Maciej Wewiórski	Neutral	→	09.10.2025	-	09.10.2025	Not later than 09.10.2026	10.85	-13%
Maciej Wewiórski	-	→	-	30.11.2025	01.12.2025	-	9.82	-

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

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The production of the report was completed on December 1, 2025 at 7.20 a.m.
The report was distributed on December 1, 2025 at 7.30 a.m.

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