Eurocash – The key is effective cost reduction

In updating our forecasts, we do not expect an improvement on the revenue side. At the same time, given the company's ongoing efforts to improve cost efficiency, an improvement is expected at the EBITDA level. The Q1 2026 results, published in May of this year, appear to be the first small sign of this trend. As a result of this update, we are lowering our valuation from PLN 9.5 to PLN 6.3 per share, and given the 17% upside potential, we maintain our ACCUMULATE recommendation.

2026 Earnings Forecast – Planned Cost Savings of PLN 400 Million

A key pillar of the Management Board's activities is a program to improve cost and structural efficiency, with a target of approximately PLN 400 million in cost savings by 2027. By the end of Q1 2026, initiatives accounting for approximately 24% of this target (approximately PLN 96 million in annual savings) had already been launched, including workforce reductions, the closure of unprofitable retail locations, logistics optimization, and the streamlining of central functions. Management emphasizes that the first results are already visible in improved EBITDA and reduced costs, although the full effect will be spread out over time.

Restructuring Program

The Eurocash Group is implementing a comprehensive restructuring program, the primary objective of which is to shift the business model toward a franchise system and improve cost efficiency. In the fourth quarter of 2025, significant one-time restructuring write-offs and provisions totaling approximately PLN 290 million were recognized, primarily covering the closure of approximately 150 Delikatesy Centrum company-owned stores (approx. PLN 152 million) and the optimization of the supply chain (approx. PLN 111 million), including a reduction in the number of logistics centers and cash-and-carry warehouses. Additionally, costs related to workforce reductions at headquarters (approx. PLN 26 million) were included.

The Group Management Board's Objectives

In a broader strategic context, the Management Board's actions are a response to a more challenging market environment (slowing FMCG growth, pressure from discounters, and shifts in consumer behavior). Therefore, the focus is on improving operational efficiency, stabilizing liquidity, and maintaining a safe level of debt, while simultaneously increasing the loyalty of franchise partners and leveraging them as the primary channel for growth.

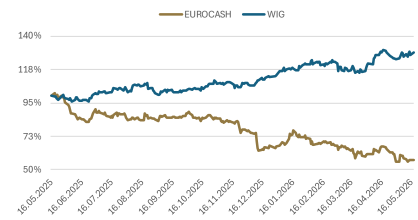
The value of Eurocash SA shares was estimated using the DCF method (PLN 5.40) and the comparative method (PLN 5.90); after weighting these valuations equally, this resulted in a 12-month target price of PLN 6.30.

Results (PLN m)	2023	2024	2025	2026F	2027F	2028F
Revenue	32	32	30	28	27	27
EBITDA	1 066	934	542	762	811	854
Net profit/loss attributable to parent	99	-27	-336	40	61	72
DPS (zł)	0,4	0,9	0,2	0,0	0,0	0,0
P/E (x)	23,4	-37,1	-2,6	18,8	12,2	10,4
P/E/G (x)	21,9	-42,3	-4,5	13,3	11,5	9,9
EV/EBITDA (x)	4,7	3,8	5,6	4,0	3,9	3,7
EV/EBIT (x)	11,4	12,5	-70,1	12,4	10,9	9,9

Source: Eurocash, Noble Securities

ACCUMULATE (Update - upheld)

Current price	PLN 5,4
Valuation (12m)	PLN 6,3
Upside/downside	17%
Market cap.	PLN 751 m
Free float	55,59%
Avg. Vol. 6M	252 962



Source: 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.

SHAREHOLDERS

Luis Amaral	44,04%
OFE Generali	7,06%
OFE Allianz Polska	5,11%
FMR LLC	5,02%
Pozostali	38,77%

Source: biznes.pap.pl, Noble Securities

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VALUATION

We use two methods to value Eurocash 1) DCF and 2) Peers multiples valuation (both equally weighted). Our 12-month price target (PT) for Eurocash equals PLN 6,30. 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)	Valuation of 1 share (PLN)	Previously	% change
DCF valuation	0,5	5,4	9,3	-41%
Comparative valuation	0,5	5,9	8,7	-32%
Weighted average methods		5,7	9,0	-37%
Price Target (12M)		**6,3**	9,5	-33%
Current price		5,4	8,1	-33%
Potential		17%	17%	
Source: Noble Securities				

DCF VALUATION

Assumptions for the model:

- Cash flow value discounted as of May 19, 2026,
- Net debt level projected as of December 31, 2025, at PLN 233 million,
- CAPEX is increased by expenditure relating to lease liabilities,
- Minority shareholders – shares valued at a total of PLN 228 million (previously PLN 218 million),
- Long-term growth rate after the forecast period equal to 1,0%
- Risk free rate 5.56% (previously 5.46%), risk premium 5.33% (previously 5.46%), beta at 1.0-1.2.

DCF (PLN million)	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
Sales revenue	28 280	27 572	27 157	27 044	26 945	26 861	26 793	26 743	26 712	26 703
NOPAT	184	216	239	211	215	208	202	194	186	176
Depreciation	517	524	536	523	532	538	542	545	547	548
KON Changes	-140	-93	-66	-51	-50	-49	-48	-47	-46	-45
CAPEX	-569	-570	-569	-564	-560	-558	-556	-555	-554	-548
FCFF	-8	77	140	120	137	139	140	137	134	132
WACC	10,3%	10,3%	10,3%	10,3%	10,3%	10,3%	10,3%	10,3%	10,3%	10,3%
Discount Factor	0,94	0,85	0,77	0,70	0,63	0,58	0,52	0,47	0,43	0,39
DFCFF	-8	65	109	84	87	80	73	65	57	51

DFCFF SUM until 2035	663
FCFF growth after the forecast period	1,00%
Residual value for 2035	1 423
Discounted residual value	552
Value for Good(EV)	1 216
Net debt 31.12.2025	233
Minority shareholders	228,3
Value of equity	754
Number of shares (in millions)	139,16
Value per 1 share	**5,4**
Source: Noble Securities	

Sensitivity analysis					
	Residual growth rate				
	-1%	0%	1%	2%	3%
WACC - 1.0%	5,8	6,1	6,3	6,5	6,8
WACC - 0.5%	5,5	5,6	5,8	6,0	6,3
WACC	5,1	5,3	5,4	5,6	5,8
WACC + 0.5%	4,8	4,9	5,1	5,2	5,4
WACC + 1.0%	4,5	4,6	4,7	4,9	5,0

Below we present the calculation of the cost of equity and WACC:

WACC	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk free rate	5,56%	5,56%	5,56%	5,56%	5,56%	5,56%	5,56%	5,56%	5,56%	5,56%
Market risk premium	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%
Beta	1,1	1,1	1,1	1,1	1,1	1,2	1,2	1,2	1,2	1,2
Cost of equity	**11,4%**	**11,4%**	**11,4%**	**11,4%**	**11,4%**	**12,0%**	**12,0%**	**12,0%**	**12,0%**	**12,0%**
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	**10,3%**	**10,3%**	**10,3%**	**10,3%**	**10,3%**	**10,8%**	**10,8%**	**10,8%**	**10,8%**	**10,8%**
Source: Noble Securities										

PEERS VALUATION

We based our comparative analysis on selected foreign companies. The analysis conducted using P/E and EV/EBITDA ratios for 2026-2028 shows that the company is listed at a slight discount compared to comparable companies. We calculate P/E and EV/EBITDA ratios with equal weights.

Summary of the 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	23 112	22,0	19,6	18,6	18,6	16,9	16,1	20,2	18,5	17,8
BIM BIRLESIK MAGAZALAR AS	37 670	15,2	11,1	8,0	20,8	14,3	11,5	10,0	8,5	6,4
CARREFOUR SA	54 523	10,2	9,5	8,8	7,7	7,5	6,6	9,9	9,2	8,3
CASINO GUICHARD PERRACHON	388			5,7	18,6	13,9	9,9	0,0	0,0	4,9
COLRUYT GROUP N.V	16 935	11,8	11,1	10,8	9,2	8,9	8,7	11,7	10,8	10,5
DINO POLSKA SA	31 696	18,4	15,5	13,2	14,2	11,9	9,8	17,1	13,4	11,1
PEPCO GROUP NV	18 525	15,5	13,7	12,6	9,0	8,9	7,8	14,4	13,0	11,6
JERONIMO MARTINS	50 082	15,1	13,4	12,5	11,0	10,2	9,3	14,0	12,4	11,6
KESKO OYJ-B SHS	35 153	18,0	16,1	15,1	16,8	15,5	14,7	17,0	15,1	14,5
KONINKLIJKE AHOLD DELHAIZE N	141 162	13,4	12,6	11,7	12,7	12,3	11,8	13,3	12,3	11,3
B&M EUROPEAN VALUE RETAIL SA	7 929	8,0	7,4	6,8	5,7	5,3	4,9	9,6	7,1	6,4
CENTRAL RETAIL CORP PCL	13 398	15,1	13,7	12,7	14,5	13,4	12,4	16,2	13,1	12,2
SAINSBURY (J) PLC	34 323	13,9	13,0	11,5	12,5	12,2	11,4	14,1	12,6	11,1
SONAE	16 394	13,2	11,8	11,2	10,4	9,2	8,6	12,1	11,4	10,7
TESCO PLC	143 662	16,1	14,9	14,1	12,5	12,2	11,6	15,7	14,4	13,5
TARGET CORP	204 297	17,0	15,2	14,3	13,5	13,2	12,6	17,6	14,9	13,7
EUROPRIS ASA	5 947	14,9	11,9	9,7	12,6	10,2	8,3	13,7	10,6	8,6
AVERAGE		**15,1**	**13,2**	**11,7**	**12,6**	**12,2**	**9,9**	**14,1**	**12,5**	**11,1**
Eurocash	751	**18,8**	**12,2**	**10,4**	**12,4**	**10,9**	**9,9**	**13,3**	**11,5**	**9,9**
Premium/discount to average (%)	0	25%	-7%	-10%	-1%	-11%	0%	-5%	-8%	-11%
Implied fair value of Eurocash		4,3	5,8	6,0	5,6	8,1	5,4	5,7	5,9	6,1
Implied fair value of Eurocash						**5,9**				

Source: Bloomberg, Noble Securities, data on 19/05/2025 at 7:48 a.m.

FORECAST TABLES

Income statement	2023	2024	2025	2026F	2027F	2028F
Revenue	**32 452,0**	**32 241,1**	**30 023,9**	**28 279,9**	**27 572,3**	**27 157,2**
Gross profit (loss) on sales	**4 409,2**	**4 309,9**	**3 997,1**	**3 678,2**	**3 642,7**	**3 560,0**
Selling costs	-3 481,1	-3 562,8	-3 284,2	-2 985,8	-2 954,0	-2 854,6
General and administrative costs	-527,2	-523,1	-513,5	-483,2	-442,6	-429,1
Other operating income and expenses	35,1	60,5	-242,7	35,4	41,5	41,9
EBIT	**436,0**	**284,6**	**-43,4**	**244,7**	**287,6**	**318,1**
Net financial income and expenses	-241,1	-250,2	-253,2	-238,7	-263,5	-285,8
Share in profits (losses) of entities consolidated using the equity method	0,1	1,1	0,5	-1,7	-2,2	-2,2
Taxation	-50,3	-31,6	3,0	30,6	31,5	32,5
Net profit (loss)	**144,7**	**3,8**	**-293,1**	**34,9**	**53,5**	**62,7**
Net profit/loss attributable to parent company shares	**99,2**	**-26,9**	**-336,1**	**40,0**	**61,4**	**71,9**
Deprecation and amortization	629,5	649,0	585,2	517,0	523,9	536,0
EBITDA	**1 065,5**	**933,5**	**541,9**	**761,7**	**811,5**	**854,2**
EBITDA adj.for fin. lease payments and other interest	**555,5**	**394,1**	**49,8**	**273,2**	**326,5**	**372,7**

Source: Eurocash, Noble Securities

Balance sheet	2023	2024	2025	2026F	2027F	2028F
Assets	**9 056,3**	**9 159,4**	**8 160,1**	**7 881,9**	**7 893,6**	**7 934,4**
Non-current assets	**5 147,9**	**4 989,0**	**4 532,0**	**4 583,8**	**4 629,9**	**4 662,5**
Property, plant and equipment	662,3	580,2	551,7	650,0	737,9	810,2
Goodwill	2 138,3	2 091,2	2 091,2	2 091,2	2 091,2	2 091,2
Intangible assets	301,3	276,3	263,2	263,2	263,2	263,2
Other non-current assets	2 046,0	2 041,3	1 625,8	1 579,4	1 537,6	1 497,8
Current assets	**3 908,4**	**4 170,4**	**3 628,1**	**3 298,0**	**3 263,7**	**3 271,9**
Inventories	1 998,8	1 996,7	1 668,8	1 599,7	1 577,6	1 577,1
Trade receivables	1 331,9	1 199,6	1 135,7	1 069,8	1 043,0	1 027,3
Cash and cash equivalents	273,8	403,4	355,3	298,7	313,2	337,7
Other current assets	304,0	570,8	468,3	329,8	329,8	329,8
Liabilities	**9 056,3**	**9 159,4**	**8 160,1**	**7 881,9**	**7 893,6**	**7 934,4**
Total equity	**919,5**	**862,5**	**490,7**	**525,6**	**579,1**	**641,8**
Long-term liabilities	**2 147,2**	**2 046,4**	**1 488,6**	**1 518,6**	**1 568,6**	**1 598,6**
Loans, borrowings and other financial liabilities	487,2	400,4	136,8	166,8	216,8	246,8
Other	1 660,0	1 646,0	1 351,8	1 351,8	1 351,8	1 351,8
Short-term liabilities	**5 989,6**	**6 250,5**	**6 180,8**	**5 837,7**	**5 745,9**	**5 694,0**
Loans, borrowings and other financial liabilities	106,3	254,2	441,7	471,7	521,7	551,7
Trade payables	4 654,7	4 840,2	4 562,3	4 287,1	4 145,3	4 063,4
Other	1 228,6	1 156,1	1 176,9	1 078,8	1 078,8	1 078,8

Source: Eurocash, Noble Securities

Cash flow statement	2023	2024	2025	2026F	2027F	2028F
Profit before tax	195,0	35,5	-296,1	4,3	22,0	30,2
Depreciation and amortization	629,5	649,0	585,2	517,0	523,9	536,0
Other	157,3	157,3	195,2	127,9	141,1	152,3
Change in working capital	172,4	207,2	325,3	-140,1	-92,9	-65,6
Income tax paid	-15,5	-34,8	-20,2	30,6	31,5	32,5
CF from operating activities	**1 138,7**	**1 014,2**	**789,5**	**539,8**	**625,6**	**685,4**
CAPEX	-136,8	-147,3	-126,7	-126,8	-126,8	-126,9
Other	-38,4	-45,8	-37,4	-49,1	-52,2	-55,3
CF from investment activities	**-175,3**	**-193,1**	**-164,1**	**-175,9**	**-179,0**	**-182,2**
Increase of share capital	0,0	0,0	0,0	0,0	0,0	0,0
Change of financial liabilities	-224,4	66,6	-95,4	60,0	100,0	60,0
Repayment of lease liabilities	-407,2	-427,2	-389,2	-386,4	-383,6	-380,8
Interest	-71,4	-52,5	-56,7	-32,4	-47,1	-57,3
Dividends and other payments to owners	-61,7	-125,6	-29,4	0,0	0,0	0,0
Other	-102,8	-112,2	-102,9	-102,1	-101,4	-100,7
CF from financial activities	**-867,5**	**-651,0**	**-673,5**	**-460,9**	**-432,1**	**-478,8**
CF	**96,0**	**170,1**	**-48,1**	**-97,0**	**14,5**	**24,5**
Cash at the beginning of the period	177,8	273,8	443,8	395,7	298,7	313,2
Cash at the end of the period	273,8	443,8	395,7	298,7	313,2	337,7

Source: Eurocash, Noble Securities

Indicator	2023	2024	2025	2026F	2027F	2028F
EPS, GAAP	1,0	0,0	-2,1	0,3	0,4	0,5
Revenue	32 452,0	32 241,1	30 023,9	28 279,9	27 572,3	27 157,2
Gross Margin %	13,6%	13,4%	13,3%	13,0%	13,2%	13,1%
EBIT	436,0	284,6	-43,4	244,7	287,6	318,1
EBIT Margin %	1,3%	0,9%	-0,1%	0,9%	1,0%	1,2%
EBITDA	1 065,5	933,5	541,9	761,7	811,5	854,2
EBITDA Margin %	3,3%	2,9%	1,8%	2,7%	2,9%	3,1%
Net Income, GAAP	144,7	3,8	-293,1	34,9	53,5	62,7
NET Margin %	0,4%	0,0%	-1,0%	0,1%	0,2%	0,2%
Net Debt	2 423,1	2 336,3	1 938,3	2 061,0	2 146,5	2 182,0
Net Debt / EBITDA	2,3	2,5	3,6	2,7	2,6	2,6
BPS	6,6	6,2	3,5	3,8	4,2	4,6
DPS	0,4	0,9	0,2	0,0	0,0	0,0
P/BV	0,8	0,9	1,5	1,4	1,3	1,2
Return on Equity %	15,7%	0,4%	-59,7%	6,6%	9,2%	9,8%
Return on Assets %	1,6%	0,0%	-3,6%	0,4%	0,7%	0,8%
Depreciation	630	649	585	517	524	536
Amortization	0	0	0	0	0	0
Free Cash Flow	1 001,9	866,9	662,8	413,0	498,8	558,5
CAPEX	137	147	127	127	127	127

Source: Noble Securities calculations

All recommendations distributed by NS in last 12 months:

Company	Direction	Target price	Price at publicatioin	Current price	Difference to price target	Date od publication (1)	Validity date (2)	Prepared by (3)
Sonel	Hold	14,84	14,95	14,70	1%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	360,00	27%	12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	520,00	18%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	765,00	-13%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	28,00	43%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	13,30	32%	21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	17,98	15%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	5,40	39%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	21,80	17%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	794,00	12%	16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	24,50	0%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,29	1%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	21300,00	23%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	22,50	92%	31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	8,80	76%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	32,33	45%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	70,30	-25%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,31	16%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	666,60	-7%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	21,30	-34%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,57	30%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	19,90	-2%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	104,70	-9%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50			14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00			12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	17,34	0%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	148,00	5%	22.12.2025	9M	Mateusz Chrzanowski
Budimex	Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
Creotech Instruments	Accumulate	390,00	355,00	765,00	-49%	17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	10,30	-13%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	262,90	8%	11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20			27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50			27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	20,85	66%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	77,90	21%	27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	32,20	98%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	18,45	11%	25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	24,25	22%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	50,60	93%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	32,08	-21%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79			19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37			12.11.2025	9M	Michał Sztabler
Answear.com	Accumulate	33,70	29,00			20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30			14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00			06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40			06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96			03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50			03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00			26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10			24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Reduce	40,00	46,03			23.09.2025	9M	Dariusz Dadej
Budimex	Accumulate	560,00	518,20			18.09.2025	9M	Dariusz Nawrot
Huuuge	Buy	27,80	22,00			18.09.2025	9M	Mateusz Chrzanowski
Creepy Jar	Hold	495,00	455,00			16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10	5,36	77%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00			15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35			08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00			08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30			18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,20	20,40			22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90			18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40			03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00			30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70			25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50			24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80			24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,90	5,70			24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10			24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36			13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,00	270,00			30.05.2025	9M	Dariusz Dadej
Photon Energy	na	3,70	3,50	1,27	192%	21.05.2025	9M	Michał Sztabler

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 12 months, unless it is previously updated,

(3) Job position: Dariusz Nawrot - Head of Research and Advisory Department, Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Equity Analyst

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FINAL REMARKS
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Recent research concerning Eurocash S.A.								
Direction	Accumulate	Accumulate	Buy	Hold	Hold	Reduce	Accumulate	Accumulate
Date	03.12.2021	10.08.2022	21.03.2023	19.09.2023	19.03.2024	9.09.2024	19.03.2025	15.09.2025
Stock price at the date of report	10,90	12,10	13,80	14,83	15,01	9,62	9,32	8,1
Valuation per share	12,2	13,0	18,7	15,0	15,7	8,1	9,9	9,5
WIG Index at the date of report	68 203,9	54 725,0	56 451,0	66 439,4	79 997,2	83 274,2	98 770,4	107 4840

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