

## Mo-BRUK SA – 180 million already contracted for 2026

We are updating our valuation and recommendation due to the previous target price being reached. In connection with the company's announcements regarding the end of 2025 and the further prospect of improved results in 2026, we are revising our revenue assumptions upwards. At the same time, taking into account the Management Board's expectations regarding EBITDA margin, but also a significant increase in contracts for the disposal of ecological bombs in the coming years, we are also revising our profitability forecasts upwards. As a result, we see 21% upside potential for the share price in the medium term. Therefore, we are upgrading our recommendation to BUY from ACCUMULATE, raising the 9-month target price to PLN 424.8 per share (from PLN 338.0).

### Outlook for Q4 2025 and subsequent quarters

Q4 2025 should bring a more pronounced rebound in results – with our revenue assumption of PLN 90.8 million, the company should achieve EBITDA of PLN 43.6 million, EBIT of PLN 35.2 million, and net profit of PLN 26.8 million, which would confirm the Management Board's announcements regarding full-year data. According to the company's assumptions, the whole of 2026 is to be a period of full utilization of installed capacity, without investment downtime, which should translate into approximately 20% year-on-year revenue growth (to over PLN 360 million compared to the assumed >PLN 300 million in 2025) and maintaining nearly 50% EBITDA profitability on core operations. Additional support for the 2026 results is expected to come from a record contract portfolio, the development of new segments – including oil and oily water processing – and possible acquisitions, which together justify a positive, stable outlook for the coming quarters.

### Situation with increased fees

The proceedings for 2016, 2017, and 2020 were ultimately discontinued, eliminating significant legal and financial risk. Only the years 2018–2019 remain open, but the liabilities for these periods have already been settled, and further proceedings are of a purely formal and legal nature (without additional cash outflows). The company does not identify any operational risks for its current activities or participation in public tenders; financial liquidity remains stable. Therefore, at present, in the event of positive decisions for the company regarding 2018 and 2019, there is a chance that the amounts paid in July last year will be refunded with interest.

### Recently signed significant contracts worth PLN 139 million

As a member of a consortium, the company concluded a contract for the removal of hazardous waste from the Szczerców municipality, with a maximum value of PLN 15.37 million net. Subsequently, the consortium, led by Mo-BRUK, signed a large contract with the Mazowieckie Province for the replacement removal of waste in Nowe Miszewo, with a maximum value of PLN 87.3 million net, with a completion date of up to 10 months. This contract significantly increases the Group's order portfolio for 2026. In addition, Mo-BRUK, acting in a consortium with its subsidiary Raf-Ekologia, concluded a framework agreement with Orlen Eko for the management of specific types of waste until the end of 2027, with an estimated value of up to approximately PLN 36.3 million net, depending on the actual quantities of waste transferred.

The value of Mo-BRUK SA shares was estimated based on the following valuation methods: DCF (PLN 420.9) and comparative (PLN 366.2), which, after weighing the above valuations equally, resulted in a 9-month target price of PLN 424.8.

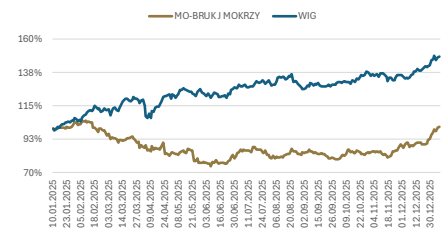
PLN m	2023	2024	2025F	2026F	2027F	2028F
Revenues	237,0	283,9	301,0	348,9	369,9	388,4
EBITDA	109,1	116,7	80,6	156,8	165,4	169,0
EBIT	78,9	70,5	14,5	92,7	101,4	105,1
Net profit	22,4	20,0	4,1	26,3	28,8	29,9
P/E (x)	13,2	13,2	13,2	13,2	18,6	21,8
EV/EBITDA (x)	13,6	16,3	85,2	13,4	12,2	11,8

Source: Company (2023-2024). Noble Securities (2025F-2028F)

The completion of the preparation of the recommendation took place on 14.01.2026 at 04:15 PM. The first dissemination of the recommendation took place: 14.01.2026 at 04:30 PM.

## BUY (Update - increased)

Current price	PLN 352,5
Valuation (9m)	PLN 424,8
Upside/downside	21%
Market cap.	PLN 1240 m
Free float	80%
Avg. Vol. 6M	5 943



Source: Bloomberg, Noble Securities

### COMPANY PROFILE

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

### SHAREHOLDERS

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

Source: biznes.pap.pl, Noble Securities

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## VALUATION

We use two methods to value Mo-BRUK 1) DCF and 2) Peers multiples valuation (both equally weighted). Our 9-month price target (PT) for Mo-BRUK equals PLN 424.8 / share (previously PLN 338.0).

The table below presents a summary of the valuation:

Valuation Summary	Weight (x)	Valuation of 1 share (PLN)	Previously	% change
DCF valuation	0,50	420,9	303,9	39%
Comparative valuation	0,50	366,2	321,5	14%
Weighted average methods		393,6	312,7	26%
<b>Price Target (9M)</b>		<b>424,8</b>	338,0	26%
Current price		352,0	295,0	19%
Potential		21%	15%	
Source: Noble Securities				

## DCF VALUATION

Assumptions for the model:

- Cash flow value discounted as of January 14, 2026,
- Net debt level projected as of December 31, 2024, at PLN 101 million,
- Long-term growth rate after the forecast period equal to 1.0%,
- Risk-free rate of 5.26% (previously 5.47%), risk premium of 5.46% (unchanged), beta of 1.0 (unchanged).

DCF (PLN million)	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
Sales revenue	348,9	369,9	388,4	396,4	411,6	446,5	463,2	498,9	523,3	533,9
NOPAT	100,9	108,7	111,6	113,1	118,0	128,4	132,9	177,5	155,0	196,8
Depreciation	31,7	30,6	30,6	28,6	26,6	24,9	23,2	21,6	20,2	18,8
KON Changes	-3,5	-1,3	-0,9	-0,5	-0,9	-2,0	-1,0	-2,1	-1,4	-0,7
CAPEX	-31,3	-16,9	-17,0	-17,2	-17,4	-17,5	-17,7	-17,9	-20,2	-18,8
FCFF	97,7	121,1	124,2	124,0	126,4	133,7	137,4	179,2	153,6	196,1
WACC	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%	10,4%
Discount Factor	0,91	0,82	0,75	0,68	0,61	0,55	0,50	0,46	0,41	0,37
DFCFF	88,9	99,8	92,7	83,8	77,4	74,2	69,1	81,6	63,4	73,3
DFCFF SUM until 2035	804									
FCFF growth after the forecast period	1%									
Residual value for 2035	2 110									
Discounted residual value	789									
Value for Good(EV)	1 593									
Net debt (F) 31.12.2025	101									
Minority shareholders	11									
Value of equity	1 481									
Number of shares (in millions)	3,52									
Value per 1 share	420,9									
Source: Noble Securities										

Sensitivity analysis					
Residual growth rate					
	-1%	0%	1%	2%	3%
WACC - 1.0%	425,2	450,6	482,1	522,1	574,6
WACC - 0.5%	400,6	422,7	449,7	483,6	527,4
WACC	378,2	397,5	420,9	449,9	486,8
WACC + 0.5%	357,9	374,8	395,2	420,1	451,4
WACC + 1.0%	339,3	354,2	372,0	393,6	420,4

(...)

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	5,26%	5,26%	5,26%	5,26%	5,26%	5,26%	5,26%	5,26%	5,26%	5,26%
Market risk premium	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%	5,46%
Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
<b>Cost of equity</b>	<b>10,7%</b>	<b>10,7%</b>	<b>10,7%</b>	<b>10,7%</b>	<b>10,7%</b>	<b>10,7%</b>	<b>10,7%</b>	<b>10,7%</b>	<b>10,7%</b>	<b>10,7%</b>
Effective tax rate	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%	19,4%
Cost of debt	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
Cost of debt after tax bracket	4,03%	4,03%	4,03%	4,03%	4,03%	4,03%	4,03%	4,03%	4,03%	4,03%
Net debt/EV	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
<b>WACC</b>	<b>10,4%</b>	<b>10,4%</b>	<b>10,4%</b>	<b>10,4%</b>	<b>10,4%</b>	<b>10,4%</b>	<b>10,4%</b>	<b>10,4%</b>	<b>10,4%</b>	<b>10,4%</b>

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 m)	EV/EBITDA (x)			EV/Sales (x)		
		2026F	2027F	2028F	2026F	2027F	2028F
<b>Rocket manufacturing and space launch services</b>							
SIMS LTD	9 093	25,1	17,0	15,9	8,7	7,4	7,0
ARE HOLDINGS INC	6 421	12,3	11,9	11,8	19,6	19,3	18,1
CLEANAWAY WASTE	13 734	23,6	20,4	18,1	8,1	7,5	7,1
GREENPLY INDUS	1 222	25,5	16,5	13,3	13,3	10,6	9,2
ZHEJIANG WEIMI-A	22 406	12,5	11,5		10,2	9,1	
WASTE MANAGEMENT	315 133	25,9	22,7	20,7	13,6	12,6	11,9
ORIZON VALORIZAC	4 493	20,6	15,5	12,2	8,9	6,4	6,5
SECHE ENVIRONNEM	2 533	8,8	7,5	7,2	5,5	5,2	4,8
CONCH VENTURE	7 985	5,6	5,1		14,5	13,1	
BEIJING ENTERPRI	652	6,6	4,6		3,1	2,9	
SIT SPA	312	8,3	5,8		5,1	4,7	
DYNAGREEN ENVI-H	4 623	8,7	8,2		10,3	10,0	
<b>Median</b>		<b>12,4</b>	<b>11,7</b>	<b>13,3</b>	<b>9,6</b>	<b>8,3</b>	<b>7,1</b>
<b>Mo-BRUK</b>							
Mo-BRUK	1 239	13,5	12,3	11,9	8,3	7,6	7,2
Premium/discount to average (%)		8%	6%	-10%	-13%	-8%	2%
Implied fair value of Mo-BRUK		327	336	396	408	384	346
Implied fair value of Mo-BRUK		<b>366,2</b>					

Source: Bloomberg, Noble Securities, data on 14.01.2026 r. at 7:49

## FORECAST TABLES

Income statement	2023	2024	2025P	2026F	2027F	2028F
<b>Revenue</b>	<b>237,0</b>	<b>283,9</b>	<b>301,0</b>	<b>348,9</b>	<b>369,9</b>	<b>388,4</b>
Total operating costs	141,2	190,3	202,9	218,5	229,0	242,8
Gross profit/loss on sales	<b>95,9</b>	<b>93,6</b>	<b>98,1</b>	<b>130,4</b>	<b>140,8</b>	<b>145,5</b>
Other operating income	3,8	5,0	6,6	5,1	5,6	5,7
Other operating costs	3,7	2,9	55,7	10,4	11,6	12,8
<b>EBIT</b>	<b>96,0</b>	<b>95,7</b>	<b>48,9</b>	<b>125,1</b>	<b>134,8</b>	<b>138,4</b>
Financial income	3,3	0,9	6,4	1,2	1,3	1,5
Financial costs	1,7	7,8	22,4	10,4	9,4	8,5
Taxation	18,7	18,4	18,3	22,5	24,6	25,5
<b>Net profit (loss)</b>	<b>78,9</b>	<b>70,3</b>	<b>14,7</b>	<b>93,4</b>	<b>102,1</b>	<b>105,9</b>
<b>Net profit/loss attributable to parent company shares</b>	<b>78,9</b>	<b>70,5</b>	<b>14,5</b>	<b>92,7</b>	<b>101,4</b>	<b>105,1</b>
			67,3			
Depreciation and amortization	13,1	21,0	31,7	31,7	30,6	30,6
<b>EBITDA</b>	<b>109,1</b>	<b>116,7</b>	<b>80,6</b>	<b>156,8</b>	<b>165,4</b>	<b>169,0</b>
Source: Mo-BRUK, Noble Securities			123,8			

Balance sheet	2023	2024	2025P	2026F	2027F	2028F
<b>Assets</b>	<b>339,3</b>	<b>472,4</b>	<b>480,9</b>	<b>519,5</b>	<b>539,8</b>	<b>555,0</b>
<b>Non-current assets</b>	<b>258,4</b>	<b>352,3</b>	<b>366,4</b>	<b>366,1</b>	<b>352,3</b>	<b>338,7</b>
Property, plant and equipment	215,8	315,2	329,3	328,9	315,1	301,6
Goodwill	40,0	20,3	20,3	20,3	20,3	20,3
Other non-current assets	2,5	16,9	16,9	16,9	16,9	16,9
<b>Current assets</b>	<b>80,1</b>	<b>120,1</b>	<b>114,4</b>	<b>153,5</b>	<b>187,5</b>	<b>216,3</b>
Inventories	2,0	3,8	4,0	4,3	4,6	4,8
Trade receivables	29,6	25,8	27,4	31,8	33,7	35,3
Cash and cash equivalents	18,2	58,8	51,4	85,8	117,7	144,5
Other current assets	30,3	31,6	31,6	31,6	31,6	31,6
<b>Assets held for sale</b>	<b>0,8</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>Liabilities</b>	<b>338,4</b>	<b>472,4</b>	<b>480,9</b>	<b>519,5</b>	<b>539,8</b>	<b>555,0</b>
<b>Total equity</b>	<b>220,9</b>	<b>246,9</b>	<b>215,3</b>	<b>262,3</b>	<b>299,1</b>	<b>328,4</b>
<b>Attributable to non-controlling interests</b>	<b>0,9</b>	<b>1,8</b>	<b>1,9</b>	<b>2,5</b>	<b>3,3</b>	<b>4,0</b>
<b>Long-term liabilities</b>	<b>60,7</b>	<b>168,3</b>	<b>207,5</b>	<b>197,9</b>	<b>180,6</b>	<b>165,4</b>
Loans, borrowings and other financial liabilities	4,2	93,1	132,3	122,7	105,4	90,3
Other	56,5	75,2	75,2	75,2	75,2	75,2
<b>Short-term liabilities</b>	<b>55,9</b>	<b>57,2</b>	<b>58,2</b>	<b>59,3</b>	<b>60,1</b>	<b>61,2</b>
Loans, borrowings and other financial liabilities	7,5	22,1	22,1	22,1	22,1	22,1
Trade payables	15,9	14,3	15,3	16,4	17,2	18,3
Other	32,5	20,8	20,8	20,8	20,8	20,8

Source: Mo-BRUK, Noble Securities

[5-88-U5]Wednesday, 14 January 2026

Cash flow statement	2023	2024	2025P	2026F	2027F	2028F
Profit before tax	100,9	104,4	77,7	136,7	145,5	148,4
Depreciation and amortization	13,1	21,0	31,7	31,7	30,6	30,6
Other	-5,9	-27,5	-34,8	-11,6	-10,7	-10,0
Change in working capital	-20,7	-1,4	-0,9	-3,5	-1,3	-0,9
Income tax paid	-19,5	-3,1	-18,3	-22,5	-24,6	-25,5
<b>CF from operating activities</b>	<b>67,9</b>	<b>93,4</b>	<b>55,5</b>	<b>130,9</b>	<b>139,5</b>	<b>142,6</b>
CAPEX	-59,6	-69,3	-45,8	-31,3	-16,9	-17,0
Other	-27,3	0,6	0,0	0,0	0,0	0,0
<b>CF from investment activities</b>	<b>-86,8</b>	<b>-68,7</b>	<b>-45,8</b>	<b>-31,3</b>	<b>-16,9</b>	<b>-17,0</b>
Increase of share capital	0,0	0,0	0,0	0,0	0,0	0,0
Change of financial liabilities	-3,0	30,8	39,2	-9,6	-17,3	-15,1
Repayment of lease liabilities	0,0	37,7	0,0	0,0	0,0	0,0
Other	-0,4	-6,3	-10,0	-9,3	-8,1	-7,1
Dividends and other payments to owners	-46,3	-46,3	-46,3	-46,3	-65,4	-76,6
<b>CF from financial activities</b>	<b>-49,7</b>	<b>16,0</b>	<b>-17,1</b>	<b>-65,2</b>	<b>-90,8</b>	<b>-98,8</b>
<b>CF</b>	<b>-68,6</b>	<b>40,7</b>	<b>-7,4</b>	<b>34,4</b>	<b>31,9</b>	<b>26,8</b>
Cash at the beginning of the period	86,8	18,2	58,8	51,4	85,8	117,7
Cash at the end of the period	18,2	58,8	51,4	85,8	117,7	144,5

Source: Mo-BRUK, Noble Securities

Indicator	2023	2024	2025P	2026F	2027F	2028F
EPS, GAAP	22,4	20,0	4,2	26,5	29,0	30,1
Revenue	237,0	283,9	301,0	348,9	369,9	388,4
Gross Margin %	47,9%	43,6%	39,8%	44,9%	45,6%	44,6%
EBIT	96,0	95,7	48,9	125,1	134,8	138,4
EBIT margin	40,5%	33,7%	16,3%	35,9%	36,4%	35,6%
EBITDA	109,1	116,7	80,6	156,8	165,4	169,0
EBITDA margin	46,0%	41,1%	26,8%	44,9%	44,7%	43,5%
Net margin	33,3%	24,8%	4,9%	26,8%	27,6%	27,3%
Net Income, GAAP	78,9	70,3	14,7	93,4	102,1	105,9
Net Debt	36,1	82,4	100,9	56,9	7,7	-34,2
Net debt/EBITDA	0,33	0,71	1,25	0,36	0,05	-0,20
BPS	62,9	70,2	61,2	74,6	85,0	93,3
DPS	13,17	13,17	13,18	13,18	18,61	21,81
P/BV	4,85	4,67	5,74	4,71	4,13	3,76
Return on Equity %	36%	28%	7%	36%	34%	32%
Return on Assets %	23%	15%	3%	18%	19%	19%
Depreciation	13,1	21,0	31,7	31,7	30,6	30,6
Amortization	0	0	0	0	0	1
Free Cash Flow	8	24	10	100	123	126
CAPEX	60	69	46	31	17	17

Źródło: Wyczenia Noble Securities

**All recommendations distributed by NS in last 12 months:**

Company	Direction	Target price (4)	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Creepy Jar	Hold	416,00	414,00	686,00	-39%	05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	16,26	6%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	152,00	3%	22.12.2025	9M	Mateusz Chrzanowski
Budimex	Reduce	590,00	648,00	671,00	-12%	22.12.2025	9M	Dariusz Nawrot
PGE	Hold	8,95	8,64	9,17	-2%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	253,50	12%	11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	27,50	65%	27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	7,30	26%	27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	21,30	62%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	82,00	15%	27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	46,90	36%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	17,75	15%	25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	24,30	22%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	62,90	56%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	29,77	-14%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	42,18	-3%	19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37			12.11.2025	9M	Michał Sztabler
Answer.com	Accumulate	33,70	29,00	23,55	43%	20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	28,70	51%	14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00	20700,00	11%	06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40	4,08	19%	06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96	9,74	49%	03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	15,60	-6%	03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60	57,70	-20%	30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	14,25	5%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	23,90	14%	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	671,00	-17%	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	686,00	-28%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10	7,09	34%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00	479,00	-23%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35	9,57	-25%	08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00	355,50	-5%	08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20	20,20	-5%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30	24,90	36%	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	18,30	71%	03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00	616,00	26%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70	16,26	48%	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	1,86	99%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	94,00	96%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	8,50	76%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,14	16,50			08.05.2025	9M	Michał Sztabler
Unibep	na	14,30	10,60			06.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,00	640,00			29.04.2025	9M	Dariusz Nawrot
Answer.com	Accumulate	31,30	27,85			22.04.2025	9M	Dariusz Dadej
TOYA	na	12,40	6,37			17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,20	23,90			11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,00	529,00			07.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,30	19,60			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			19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,90	9,32			19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,00	632,00			13.03.2025	9M	Dariusz Nawrot
Bioton	na	4,52	3,50			05.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23300,00	18140,00			03.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,40	17,32			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			12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,30	64,90	73,56	11%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,80	31,40			06.02.2025	9M	Dariusz Dadej
Photon Energy	na	5,36	4,40			03.02.2025	9M	Michał Sztabler

(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,

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

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**FINAL REMARKS**

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Recent research concerning Mo-BRUK S.A.

Direction	Buy	Buy	Accumulate	Buy	Accumulate	Accumulate	Accumulate	Accumulate
Date	7.04.2022	26.10.2022	9.05.2023	23.11.2023	23.05.2024	22.11.2024	30.05.2025	8.09.2025
Stock price at the date of report	398,0	293,0	290,0	290,0	320,0	332,0	270,0	295,0
Valuation per share	500,9	371,7	337,2	390,3	375,8	394,7	321,0	338,0
WIG Index at the date of report	64 264,5	47 700,3	63 135,7	74 444,8	88 314,4	79 017,9	101 476,0	105 563,0

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