

## Mo-BRUK SA – 2026 is set to be a record year

We are updating our valuation and recommendation following the publication of full-year 2025 results. In light of the ongoing consolidation of EcoPoint and the record order and project pipeline for 2026, we are revising our revenue forecasts upwards. At the same time, given the sustained decline in prices in tenders for the disposal of environmental bombs and rising operating costs, we are revising our profitability forecasts downwards. As a result, we see a 31% upside potential for the share price in the medium term. We therefore maintain our BUY recommendation, raising the 12-month target price to PLN 456.9 per share (from PLN 424.8).

### The outlook for the coming quarters

According to the company's projections, the entire year of 2026 is expected to be a period of full utilization of installed capacity, with no investment-related downtime, which should translate into approximately 17% year-over-year revenue growth (to over PLN 370 million, compared to the previously projected PLN 350 million) while maintaining a high EBITDA margin of over 40%. Additional support for 2026 results is expected to come from a record contract portfolio (> PLN 200 million), the development of new segments—including the processing of oils and oily water—and potential acquisitions, which together justify a positive, stable earnings outlook for the coming quarters.

### Contracts for the disposal of environmental bombs – vital support

The estimated total volume of bomb disposal projects in the portfolio currently stands at approximately 23,600 tons, and potential revenue for 2026 is expected to reach approximately PLN 127 million, potentially accounting for ~40% of annual revenue compared to 18% in the previous year. The largest projects are concentrated in the Mazowieckie Province (approx. 18,000 tons and over PLN 87 million in revenue), but they are also being carried out in many municipalities (Mykanów, Częstochowa, Zgierz, and Siemianowice Śląskie). Most of them are already underway, while some are in the planning stage. Despite a sustained decline in prices for this type of contract, the segment continues to stand out with above-average unit prices. Typical rates currently range from ~3,900 to 7,000 PLN/t. Projects of this type therefore continue to provide a solid foundation for further growth in results in 2026.

### Oils and oily water—a new segment of waste management

Starting in Q4 2025, the company will also report revenue in a new segment—oils and oily water—which was created as a result of the acquisition of Eco Point. In Q4 alone, the new segment processed 5,800 tons of raw material, generating PLN 7.8 million in revenue. For 2026, we project total sales of PLN 32 million in this segment.

### Optimization of the operational structure

To optimize its operational structure, Mo-BRUK establishes special-purpose entities for each of its plants. This strategy limits the transfer of risks to the parent company. As a result, problems at one entity do not disrupt the operations of the other plants.

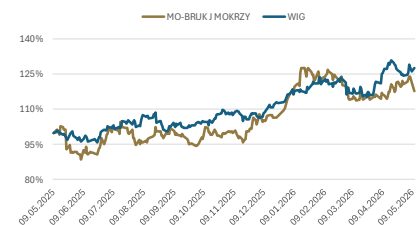
The value of Mo-BRUK SA shares was estimated based on the following valuation methods: DCF (PLN 423.0) and comparative (PLN 401.7), which, after weighing the above valuations equally, resulted in a 12-month target price of PLN 456.9.

PLN m	2023	2024	2025F	2026F	2027F	2028F
Revenues	237	284	320	374	423	448
EBITDA	109	117	87	159	178	188
EBIT	79	71	15	87	104	113
Net profit	22,4	20,0	4,2	24,6	29,5	32,1
P/E (x)	13,2	13,2	13,2	13,2	17,5	22,4
EV/EBITDA (x)	13,6	16,3	77,5	14,1	11,8	10,8

Source: Company (2023-2025), Noble Securities (2026F-2028F)

## BUY (Update - upheld)

Current price	PLN 347,5
Valuation (12m)	PLN 456,9
Upside/downside	31%
Market cap.	PLN 1223 m
Free float	80%
Avg. Vol. 6M	5 448



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 12-month price target (PT) for Mo-BRUK equals PLN 456.9 / share (previously PLN 424.8).

The table below presents a summary of the valuation:

Valuation Summary	Weight (x)	Valuation of 1 share (PLN)	Previously	% change
DCF valuation	0,5	423,0	420,9	0%
Comparative valuation	0,5	401,7	366,2	10%
Weighted average methods		412,3	393,6	5%
<b>Price Target (9M)</b>		<b>456,9</b>	424,8	8%
Current price		347,5	352,5	-1%
Potential		31%	21%	
Source: Noble Securities				

## DCF VALUATION

Assumptions for the model:

- Cash flow value discounted as of May 12, 2026,
- Net debt level projected as of December 31, 2025, at PLN 124 million,
- Long-term growth rate after the forecast period equal to 1.0%,
- Risk-free rate of 5.48% (previously 5.26%), risk premium of 5.33% (previously 5.46%), beta of 1.0 (unchanged).

DCF (PLN million)	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
Sales revenue	374	423	448	467	487	507	526	540	548	555
NOPAT	99	115	123	127	133	138	142	181	148	185
Depreciation	36	36	36	34	33	32	30	29	28	27
KON Changes	-5	-5	-2	-2	-2	-2	-2	-1	-1	-1
CAPEX	-26	-19	-21	-19	-20	-22	-24	-27	-29	-27
FCFF	103	127	135	141	143	145	147	182	147	185
WACC	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%	10,5%
Discount Factor	0,94	0,85	0,77	0,70	0,63	0,57	0,52	0,47	0,42	0,38
DFCFF	97	108	104	98	90	83	76	85	62	71
DFCFF SUM until 2035	874									
FCFF growth after the forecast period	1,00%									
Residual value for 2035	1 969									
Discounted residual value	754									
Value for Good(EV)	1 628									
Net debt 31.12.2025	124									
Minority shareholders	15,32									
Value of equity	1 488									
Number of shares (in millions)	3,52									
Value per 1 share	<b>423,0</b>									
Source: Noble Securities										

Sensitivity analysis					
Residual growth rate					
	-1%	0%	1%	2%	3%
WACC - 1.0%	427,0	451,0	480,6	518,1	567,2
WACC - 0.5%	403,7	424,6	450,1	482,0	523,1
WACC	382,5	400,8	423,0	450,3	485,0
WACC + 0.5%	363,2	379,3	398,6	422,2	451,7
WACC + 1.0%	345,5	359,7	376,6	397,1	422,4

(...)

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	5,48%	5,48%	5,48%	5,48%	5,48%	5,48%	5,48%	5,48%	5,48%	5,48%
Market risk premium	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%	5,33%
Beta	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
<b>Cost of equity</b>	<b>10,8%</b>	<b>10,8%</b>	<b>10,8%</b>	<b>10,8%</b>	<b>10,8%</b>	<b>10,8%</b>	<b>10,8%</b>	<b>10,8%</b>	<b>10,8%</b>	<b>10,8%</b>
Effective tax rate	19,5%	19,5%	19,5%	19,5%	19,5%	19,5%	19,5%	19,5%	19,5%	19,5%
Cost of debt	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Cost of debt after tax bracket	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%
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>10,5%</b>	<b>10,5%</b>	<b>10,5%</b>	<b>10,5%</b>	<b>10,5%</b>	<b>10,5%</b>	<b>10,5%</b>	<b>10,5%</b>	<b>10,5%</b>	<b>10,5%</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	11 262	20,8	13,8	13,5	8,0	6,7	6,7
ARE HOLDINGS INC	7 729	13,2	13,6	12,7	15,5	14,2	14,3
CLEANAWAY WASTE	12 829	22,1	18,4	16,1	8,0	7,3	6,8
GREENPLY INDUS	1 273	36,2	21,9	16,7	15,3	11,7	9,8
ZHEJIANG WEIMI-A	19 538	12,8	11,1	10,3	9,8	8,6	8,2
WASTE MANAGEMENT	310 118	26,1	23,1	21,0	13,3	12,4	11,7
ORIZON VALORIZAC	5 726	31,1	18,3	15,6	10,5	7,0	5,8
SECHE ENVIRONNEM	2 775	17,8	13,0	10,5	5,1	4,6	4,3
CONCH VENTURE	10 032	7,8	7,1	6,7	10,7	10,1	9,7
BEIJING ENTERPRI	721	5,2	4,6	4,0	2,9	2,8	2,6
SIT SPA	294	9,0	6,3	5,2	4,9	4,5	
DYNAGREEN ENVI-H	6 031	10,4	9,9	9,5	11,8	11,4	10,9
<b>Median</b>		<b>15,5</b>	<b>13,3</b>	<b>11,6</b>	<b>10,1</b>	<b>8,0</b>	<b>8,2</b>
<b>Mo-BRUK</b>	1223	<b>14,3</b>	<b>11,9</b>	<b>11,0</b>	<b>8,3</b>	<b>7,1</b>	<b>6,4</b>
Premium/discount to average (%)		-8%	-10%	-5%	-18%	-11%	-21%
Implied fair value of Mo-BRUK		381,6	390,8	371,7	431,2	393,7	441,3
Implied fair value of Mo-BRUK				<b>401,7</b>			

Source: Bloomberg, Noble Securities, data on 14.01.2026 r. at 7:29

## FORECAST TABLES

Income statement	2023	2024	2025P	2026F	2027F	2028F
<b>Revenue</b>	<b>237,0</b>	<b>283,9</b>	<b>319,9</b>	<b>374,3</b>	<b>422,9</b>	<b>447,7</b>
Total operating costs	141,2	190,3	214,1	253,4	282,9	298,1
Gross profit/loss on sales	<b>95,9</b>	<b>93,6</b>	<b>105,8</b>	<b>120,9</b>	<b>140,0</b>	<b>149,5</b>
Other operating income	3,8	5,0	7,7	5,5	6,1	6,4
Other operating costs	3,7	2,9	58,5	3,6	3,7	3,8
<b>EBIT</b>	<b>96,0</b>	<b>95,7</b>	<b>55,0</b>	<b>122,8</b>	<b>142,3</b>	<b>152,2</b>
Financial income	3,3	0,9	6,3	0,8	0,9	1,0
Financial costs	1,7	7,8	26,0	14,8	13,1	11,5
Taxation	18,7	18,4	20,1	21,2	25,4	27,6
<b>Net profit (loss)</b>	<b>78,9</b>	<b>70,3</b>	<b>15,2</b>	<b>87,6</b>	<b>104,7</b>	<b>114,0</b>
<b>Net profit/loss attributable to parent company shares</b>	<b>78,9</b>	<b>70,5</b>	<b>14,8</b>	<b>86,7</b>	<b>103,7</b>	<b>112,8</b>
			79,2			
Depreciation and amortization	13,1	21,0	32,4	36,0	35,9	35,9
<b>EBITDA</b>	<b>109,1</b>	<b>116,7</b>	<b>87,5</b>	<b>158,8</b>	<b>178,2</b>	<b>188,1</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>516,9</b>	<b>550,6</b>	<b>576,7</b>	<b>594,8</b>
<b>Non-current assets</b>	<b>258,4</b>	<b>352,3</b>	<b>426,3</b>	<b>416,7</b>	<b>399,7</b>	<b>384,4</b>
Property, plant and equipment	215,8	315,2	337,5	327,8	310,8	295,5
Goodwill	40,0	20,3	69,7	69,7	69,7	69,7
Other non-current assets	2,5	16,9	19,1	19,1	19,1	19,1
<b>Current assets</b>	<b>80,1</b>	<b>120,1</b>	<b>90,6</b>	<b>133,9</b>	<b>177,0</b>	<b>210,4</b>
Inventories	2,0	3,8	7,5	8,8	9,9	10,4
Trade receivables	29,6	25,8	40,5	47,3	53,5	56,6
Cash and cash equivalents	18,2	58,8	34,0	69,1	105,1	134,8
Other current assets	30,3	31,6	8,6	8,6	8,6	8,6
<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>516,9</b>	<b>550,6</b>	<b>576,7</b>	<b>594,8</b>
<b>Total equity</b>	<b>220,9</b>	<b>246,9</b>	<b>215,8</b>	<b>257,1</b>	<b>300,5</b>	<b>336,0</b>
<b>Attributable to non-controlling interests</b>	<b>0,9</b>	<b>1,8</b>	<b>2,2</b>	<b>3,1</b>	<b>4,2</b>	<b>5,3</b>
<b>Long-term liabilities</b>	<b>60,7</b>	<b>168,3</b>	<b>171,5</b>	<b>160,7</b>	<b>141,1</b>	<b>122,5</b>
Loans, borrowings and other financial liabilities	4,2	93,1	126,1	115,4	95,7	77,2
Other	56,5	75,2	45,4	45,4	45,4	45,4
<b>Short-term liabilities</b>	<b>55,9</b>	<b>57,2</b>	<b>129,6</b>	<b>132,7</b>	<b>135,1</b>	<b>136,3</b>
Loans, borrowings and other financial liabilities	7,5	22,1	32,2	32,2	32,2	32,2
Trade payables	15,9	14,3	17,0	20,2	22,5	23,7
Other	32,5	20,8	80,4	80,4	80,4	80,4

Source: Mo-BRUK, Noble Securities

[\$-88-U40] Tuesday, 12 May 2026

Cash flow statement	2023	2024	2025P	2026F	2027F	2028F
Profit before tax	100,9	104,4	87,4	138,4	156,3	164,7
Depreciation and amortization	13,1	21,0	32,4	36,0	35,9	35,9
Other	-5,9	-27,5	-35,3	-15,6	-14,0	-12,5
Change in working capital	-20,7	-1,4	2,8	-5,1	-4,8	-2,4
Income tax paid	-19,5	-3,1	-18,1	-21,2	-25,4	-27,6
<b>CF from operating activities</b>	<b>67,9</b>	<b>93,4</b>	<b>69,2</b>	<b>132,4</b>	<b>148,0</b>	<b>158,0</b>
CAPEX	-59,6	-69,3	-27,7	-26,3	-18,9	-20,6
Other	-27,3	0,6	-24,8	0,0	0,0	0,0
<b>CF from investment activities</b>	<b>-86,8</b>	<b>-68,7</b>	<b>-52,5</b>	<b>-26,3</b>	<b>-18,9</b>	<b>-20,6</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	12,6	-10,7	-19,6	-18,6
Repayment of lease liabilities	0,0	37,7	0,0	0,0	0,0	0,0
Other	-0,4	-6,3	-7,7	-14,0	-12,2	-10,6
Dividends and other payments to owners	-46,3	-46,3	-46,3	-46,3	-61,3	-78,5
<b>CF from financial activities</b>	<b>-49,7</b>	<b>16,0</b>	<b>-41,5</b>	<b>-71,0</b>	<b>-93,2</b>	<b>-107,7</b>
<b>CF</b>	<b>-68,6</b>	<b>40,7</b>	<b>-24,8</b>	<b>35,1</b>	<b>35,9</b>	<b>29,8</b>
Cash at the beginning of the period	86,8	18,2	58,8	34,0	69,1	105,1
Cash at the end of the period	18,2	58,8	34,0	69,1	105,1	134,8

Source: Mo-BRUK, Noble Securities

Indicator	2023	2024	2025P	2026F	2027F	2028F
EPS, GAAP	22,4	20,0	4,3	24,9	29,8	32,4
Revenue	237,0	283,9	319,9	374,3	422,9	447,7
Gross Margin %	47,9%	43,6%	36,2%	39,8%	40,6%	40,6%
EBIT	96,0	95,7	55,0	122,8	142,3	152,2
EBIT margin	40,5%	33,7%	17,2%	32,8%	33,7%	34,0%
EBITDA	109,1	116,7	87,5	158,8	178,2	188,1
EBITDA margin	46,0%	41,1%	27,3%	42,4%	42,1%	42,0%
Net margin	33,3%	24,8%	4,8%	23,4%	24,8%	25,5%
Net Income, GAAP	78,9	70,3	15,2	87,6	104,7	114,0
Net Debt	36,1	83,4	124,0	74,2	18,6	-29,7
Net debt/EBITDA	0,3	0,7	1,4	0,5	0,1	-0,2
BPS	62,9	70,2	61,3	73,1	85,4	95,5
DPS	13,2	13,2	13,2	13,2	17,5	22,4
P/BV	4,9	4,7	5,3	4,8	4,1	3,6
Return on Equity %	35,7%	28,5%	7,0%	34,1%	34,8%	33,9%
Return on Assets %	23,2%	14,9%	2,9%	15,9%	18,2%	19,2%
Depreciation	13,1	21,0	32,4	36,0	35,9	35,9
Amortization	0,0	0,0	0,0	0,0	0,0	1,0
Free Cash Flow	8,3	24,1	41,4	106,1	129,1	137,4
CAPEX	59,6	69,3	27,7	26,3	18,9	20,6

Źródło: Wyliczenia Noble Securities

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

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Unibep	Accumulate	17,50	14,74	14,76	19%	21.04.2026	12M	Dariusz Nawrot
Answer.com	Accumulate	20,70	17,98	19,36	7%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	5,58	34%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	22,15	16%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	770,00	16%	16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	22,45	10%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,66	-3%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	20600,00	28%	08.04.2026	12M	Dariusz Dadej
Ryvü Therapeutics	Buy	43,10	20,70	23,50	83%	31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	9,00	72%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	29,60	58%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	71,90	-26%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,19	19%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	663,00	-7%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	23,80	-41%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,64	29%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	20,00	-2%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	107,12	-11%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	346,50	23%	14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	580,00	38%	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	16,80	3%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	153,90	1%	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	662,00	-41%	17.12.2025	12M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	10,92	-18%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	260,70	9%	11.12.2025	9M	Mateusz Chrzanowski
Ryvü 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	21,20	63%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	79,00	19%	27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	31,90	100%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	18,50	11%	25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	24,50	21%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	51,90	89%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	31,71	-20%	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
Answer.com	Accumulate	33,70	29,00			20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	28,20	53%	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	15,10	-3%	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	5,43	75%	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
Ryvü 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	1,20	208%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	100,20	84%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	7,78	93%	15.05.2025	9M	Krzysztof Radojewski

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,

(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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The completion of the preparation of the recommendation took place on 12.05.2026 at 03:54 PM. The first dissemination of the recommendation took place: 12.05.2026 at 04:04 PM.

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Recent research concerning Mo-BRUK S.A.

Direction	Buy	Accumulate	Buy	Accumulate	Accumulate	Accumulate	Accumulate	Buy
Date	26.10.2022	9.05.2023	23.11.2023	23.05.2024	22.11.2024	30.05.2025	8.09.2025	14.01.2026
Stock price at the date of report	293,0	290,0	290,0	320,0	332,0	270,0	295,0	352,5
Valuation per share	371,7	337,2	390,3	375,8	394,7	321,0	338,0	424,8
WIG Index at the date of report	47 700,3	63 135,7	74 444,8	88 314,4	79 017,9	101 476,0	105 563,0	121 322,0

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Technical analysis