EUROCASH (ACCUMULATE TP 6,30 zł) – Q2 2026 Results

– Better than expected, with some cost savings evident, but sharply declining sales and margins—neutral

We view the reported results for 2Q26 as neutral, even though—with the exception of revenue—the figures exceed our forecast. We view the implementation of the cost-cutting program, the improvement in the retail segment's profitability, and the maintenance of double-digit sales growth at Frisco positively. At the same time, pressure on comparable sales and margins remains evident, particularly in the wholesale segment. Of particular note is the persistent weakness in LFL metrics. Sales growth for a constant number of Eurocash Cash&Carry stores stood at -10.9% in 2Q26, while comparable sales for the Delikatesy Centrum chain fell by 1.7% y/y. We also view the decline in profitability negatively. The gross margin fell by 1.05 percentage points year-over-year to 11.8%, and the EBITDA margin dropped to 2.8% from 2.9% a year earlier. Margin pressure remains the result of an unfavorable sales mix, a weak FMCG market, and changes in the group's business structure. Effective cost control remains a positive factor. Costs of sales fell by 11% year-over-year, and by the end of the first half of the year, the company had already secured PLN 279 million of the planned PLN 400 million in annual savings, of which PLN 200 million had already been implemented. Please note that the operating result in 2Q26 was supported by a one-time positive effect of PLN 59 million under IFRS 16, related to the accelerated closure of company-owned stores. As a result, the reported EBIT of PLN 67.9 million does not fully reflect the Group's current operating profitability. 2Q26 was another quarter of intensive transformation for Eurocash. The benefits of restructuring and cost reductions are evident, but they continue to be offset by weak sales trends and pressure on margins. We also view the tone of the earnings call as neutral.

Selected financial data (PLN million)	2Q25	3Q25	4Q25	1Q26	2Q26	r/r	Δ		2Q26P	2QvsNS		Kons.2Q	2Q vs. kons.
Revenues	**7886,5**	**7937,4**	**7326,2**	**6656,8**	**7202,3**	**-9%**	**-684,2**		**7367,0**	**-2,2%**		**7272,3**	**-1%**
Wholesale	*5879*	*5944*	*5333*	*4886*	*5436,2*	*-8%*	*-442*		*5577*				
Retail	*1710*	*1712*	*1668*	*1469*	*1462,0*	**-14%**	*-248*		*1512*				
Projects and other	*298*	*282*	*325*	*302*	*304,2*	*2%*	*6*		*278*				
Gross profit on sales	1012,7	1030,8	1014,0	864,4	849,3	-16%	-163,4		943,3				
Margin	12,8%	13,0%	13,8%	13,0%	11,8%		-0,010		12,8%				
Selling expenses	804,2	818,3	823,7	728,7	715,6	-11%	-88,6		763,4				
General and administrative expenses	133,7	143,0	100,7	146,8	132,6	-1%	-1,1		121,2				
Net profit on sales	74,8	69,4	89,5	-11,1	1,1	-99%	-73,7		58,6				
Other operating income and expenses	7,6	17,0	-272,9	-0,6	66,9	776%	59,2		-6,4				
EBIT	**82,4**	**86,4**	**-183,3**	**-11,7**	**67,9**	**-18%**	**-14,5**		**52,3**	**30%**		**8,3**	**719%**
EBITDA	**229,5**	**232,1**	**-40,9**	**121,4**	**201,6**	**-12%**	**-27,9**		**182,2**	**11%**		**135,8**	**48%**
Wholesale	*197,6*	*189,2*	*96,3*	*164,1*	*135,6*	*-31%*	*-62,0*		*205,6*				
Retail	*56,6*	*76,7*	*-103,1*	*68,1*	*173,8*	*207%*	*117,1*		*75,1*				
Projects and other	*-24,7*	*-33,7*	*-34,1*	*-110,8*	*-107,8*	*337%*	*-83,1*		*-98,4*				
Financial revenues and costs	-72,5	-64,3	-54,1	-59,7	-53,0	-27%	19,5		-59,7				
Share in the net profit of the entity	-0,3	-0,2	0,7	-0,2	-0,1				-0,6				
Gross profit	9,7	21,9	-236,8	-71,5	14,8	53%	5,2		-8,0				
Tax	-7,6	-1,8	3,6	-11,3	-4,5	-40%	3,1		2,6				
	-6,4	-4,6	-2,6	-6,6	-3,5								
Net profit	**-4,4**	**15,6**	**-235,8**	**-89,4**	**6,8**	**-255%**	**11,1**		**-9,8**		*	**-46,1**	

*Source: Eurocash, P - Noble Securities forecasts, * - domestic entity.*

2Q26 results:

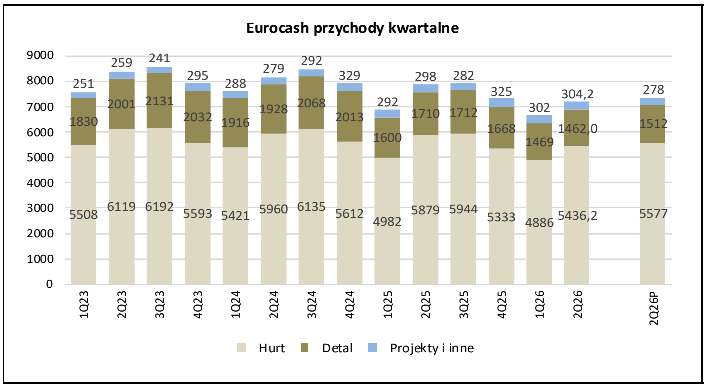
The Eurocash Group's revenue in Q2 2026 totaled PLN 7,202.3 million, representing a decline of 8.7% year-over-year. The decline in sales was the result of both a weaker market environment and deliberate restructuring measures undertaken by the company as part of its ongoing transformation strategy. Management notes that revenue was primarily negatively impacted by food price deflation, a shrinking wholesale market, and the optimization of the customer portfolio and the company's own store network.

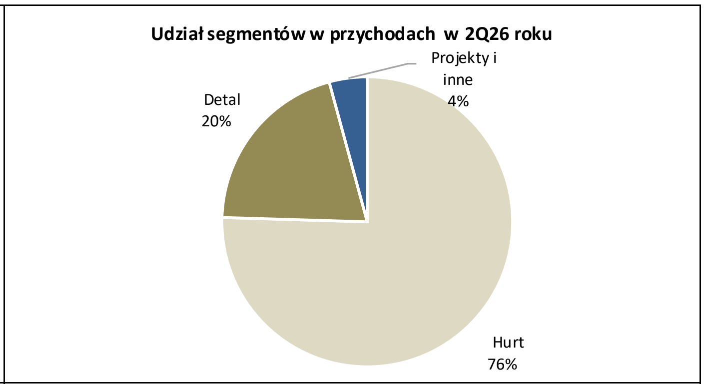
In the Wholesale segment, sales totaled PLN 5,436.2 million, down 8% year-over-year. The decline was most significantly driven by weaker results in the distribution operations of Eurocash Distribution (-16.2% year-over-year) and Cash&Carry (-13.6% year-over-year), which were a consequence of sales network optimization, the closure of some locations, and the reduction of cooperation with the least profitable independent customers. In contrast, the Eurocash Serwis segment remained relatively stable, with sales increasing by 0.3% year-over-year.

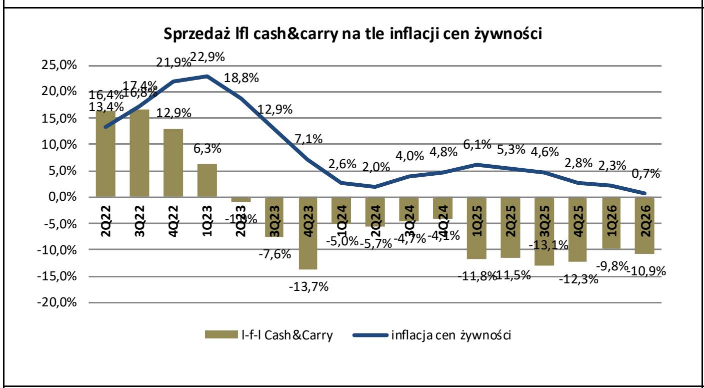
Sales in the Retail segment fell by 14% year-over-year to PLN 1,462.0 million. The main reason was the continuation of the restructuring program for the Delikatesy Centrum chain of company-owned stores. In the second quarter, 70 unprofitable stores were closed, and 105 stores have been closed since the beginning of the year, which reduced the segment's revenue but also improved its profitability.

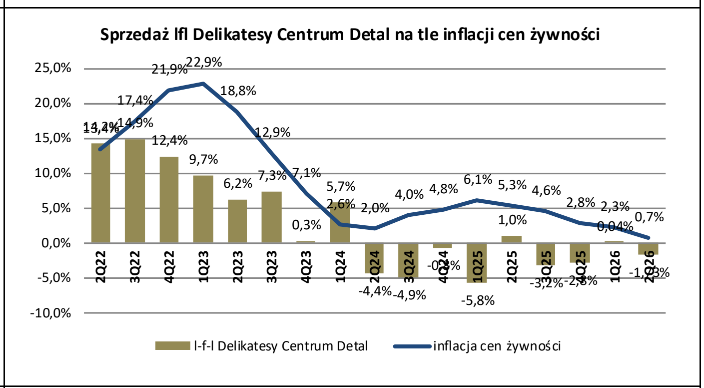
The Projects and Other segment generated revenue of PLN 304.2 million, representing a 2% increase year-over-year. This was driven primarily by the growth of the Frisco e-grocery platform, which increased sales by 11% year-over-year. Meanwhile, the Duży Ben liquor chain remained under pressure from the difficult situation in the alcohol market, recording a decline in sales of approximately 10% year-over-year.
LFL sales growth for a constant number of Eurocash Cash&Carry discount warehouses remained clearly negative, at -10.9% in 2Q26 compared to -11.5% a year earlier. At the same time, comparable sales for the Delikatesy Centrum chain stood at -1.7%, which was a better result than the observed slowdown in the wholesale market, though weaker than the positive LFL recorded in 1Q26.
The gross sales margin decreased by 1.1 percentage points year-over-year to 11.8%, and gross profit on sales amounted to PLN 849.3 million, representing a 16% year-over-year decline. Profitability was negatively impacted primarily by a temporary decline in the gross margin related to the integration of purchasing organizations, an increased share of lower-margin tobacco product sales, and deflationary pressure in select product categories. The Management Board emphasizes, however, that the margin disruptions were mainly temporary, and by the end of the quarter, profitability had returned to levels close to those of the previous year.

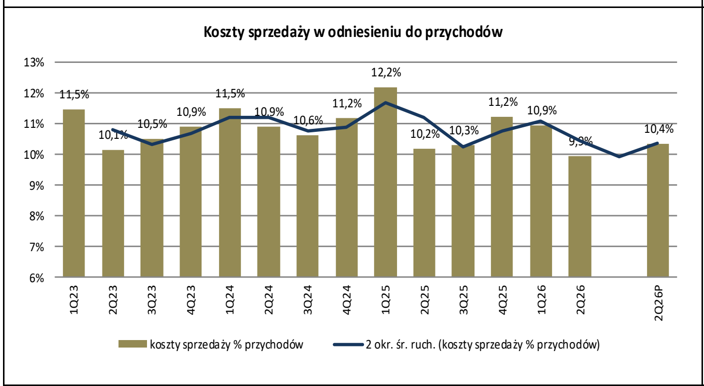
Eurocash notes that 2Q26 was marked by a further weakening of the FMCG market in Poland. Overall market growth slowed to just 0.5% y/y, compared to 5.9% y/y a year earlier, driven by ongoing disinflation and weaker comparable sales across most retail formats. Additionally, changes in consumer behavior, increases in alcohol excise taxes, and the operation of the deposit-refund system had a negative impact. The situation was particularly difficult in the Wholesale Relevant Market (WRM) segment, which contracted by 7.6% year-over-year, reflecting a decline in the number of small stores and weakening demand.

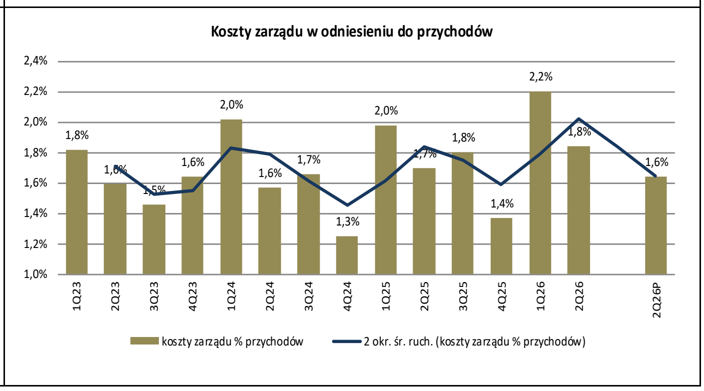








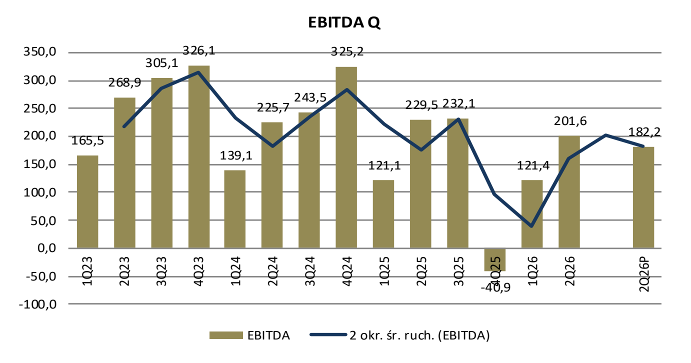


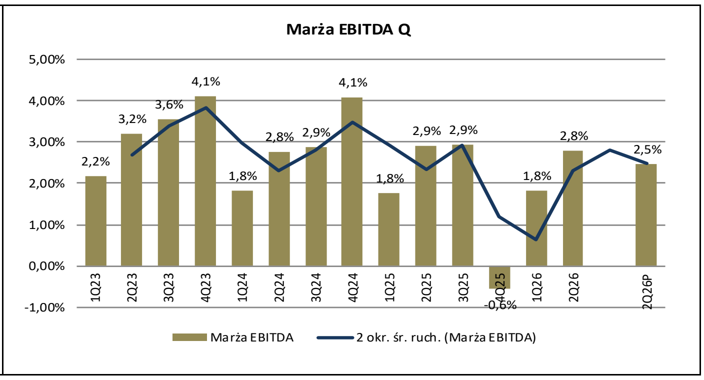


Source: Eurocash, compiled by Noble Securities

As of June 30, 2026, the Eurocash Group's wholesale network comprised 155 Cash&Carry stores. In Q2 2026, 8 more stores were closed.

The total number of partner, franchise, and company-owned stores coordinated by Eurocash stood at 13,763 at the end of June. This represents a year-over-year decrease of 2,158 stores and a quarter-over-quarter decrease of 400 stores.





Source: Eurocash, compiled by Noble Securities

The Eurocash Group's consolidated **EBITDA** in Q2 2026 amounted to PLN 201.6 million, representing a 12% year-over-year decline from PLN 229.5 million a year earlier. This result was primarily negatively impacted by a decline in profitability in the wholesale segment, costs associated with the implementation of the transformation program, and the continued weakness of the Duży Ben chain. This was partially offset by improved results in the retail segment and the effects of the cost-saving program currently being implemented.

In the Wholesale segment, EBITDA amounted to PLN 135.6 million, compared to PLN 197.6 million in 2Q25, representing a 31% year-over-year decline. The weaker results were due to lower sales resulting from the optimization of the independent customer portfolio, temporary pressure on margins during the integration of purchasing organizations, and an increase in the share of tobacco products with lower profitability. The Management Board emphasizes, however, that a gradual recovery in the gross margin was evident toward the end of the quarter, while the benefits of cost reductions are expected to materialize in subsequent periods.

The Retail segment generated PLN 173.8 million in EBITDA, compared to PLN 56.6 million a year earlier, representing a 207% increase year-over-year. This significant improvement was supported by a one-time positive accounting effect related to the faster-than-expected repayment of lease obligations following the closure of some company-owned stores. After eliminating this impact, the segment's profitability also improved, reflecting the initial benefits of the network restructuring and the increased share of the franchise model.

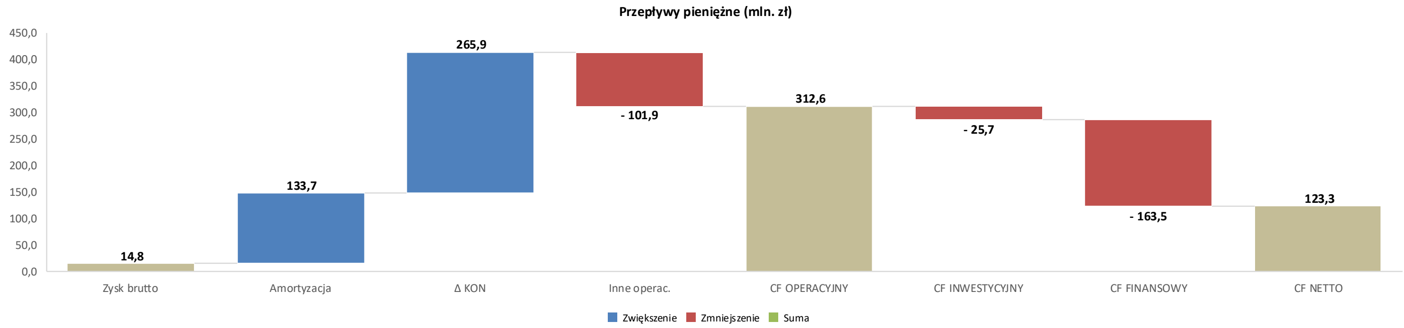
In the Projects and Other segment, the EBITDA loss amounted to PLN 107.8 million, compared to PLN 110.8 million in 1Q26 and PLN 24.7 million a year earlier. Results continued to be negatively impacted by the challenging market conditions in the alcohol segment, which weighed on the performance of the Duży Ben chain. At the same time, Frisco stood out positively, maintaining double-digit sales growth, improving its EBITDA, and achieving positive operating profitability.

At the operating level, EBIT amounted to PLN 67.9 million, representing an 18% year-over-year decline. The Group's profitability remained affected by transformation costs, the reorganization of its wholesale operations, and changes in the employment structure. Despite these burdens, the first effects of corrective measures were visible, particularly in the retail segment.

The Management Board emphasizes that, as of the end of the first half of 2026, PLN 279 million of the planned PLN 400 million in annual savings had already been secured, of which PLN 200 million had already been implemented, and another PLN 79 million is currently being implemented. According to the company, reported EBITDA was impacted by one-time restructuring costs and temporary effects of business integration totaling approximately PLN 49 million. After adjusting for these items, adjusted EBITDA for Q2 2026 amounted to PLN 250.6 million, significantly exceeding the reported figure.

Consolidated **net income.** The Group ended the quarter with a net profit of 6.8 million PLN, compared to a loss of 4.4 million PLN a year earlier. The improvement in net income was driven by lower financial costs, the positive impact of other operating income, and benefits related to the restructuring process, although the extent of the improvement remains limited by difficult market conditions and the ongoing business transformation. Net income attributable to shareholders of the parent company amounted to PLN 1.3 million in Q2 2026, compared to a loss of PLN 13.5 million a year earlier.

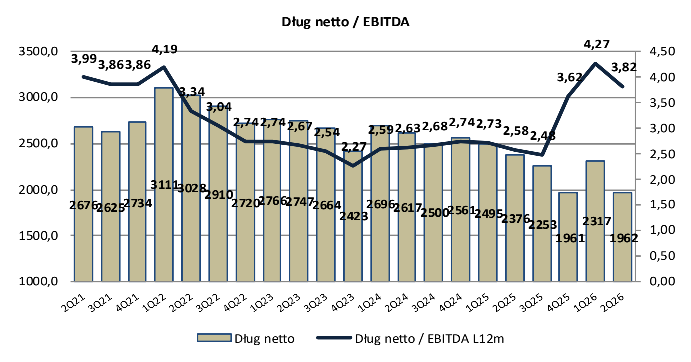
In the second quarter of 2026, the Eurocash Group's **cash flows** improved year-over-year at the operating level; cash flows from operating activities totaled PLN 312.6 million, compared to PLN 242.9 million in 2Q25, representing a 29% year-over-year increase. The main driver of this improvement was a favorable change in working capital, which had a positive impact on cash flows of PLN 265.9 million, compared to PLN 114.2 million a year earlier. At the same time, investing activities generated a relatively small cash outflow of PLN -25.7 million, compared to PLN -21.9 million a year earlier, while financing activities remained negative and generated a cash outflow of PLN -163.5 million, compared to PLN -172.1 million in 2Q25. The cash outflow was primarily related to debt servicing and lease obligations. As a result, the total change in cash was positive and amounted to PLN 123.3 million, compared to PLN 49.0 million a year earlier.

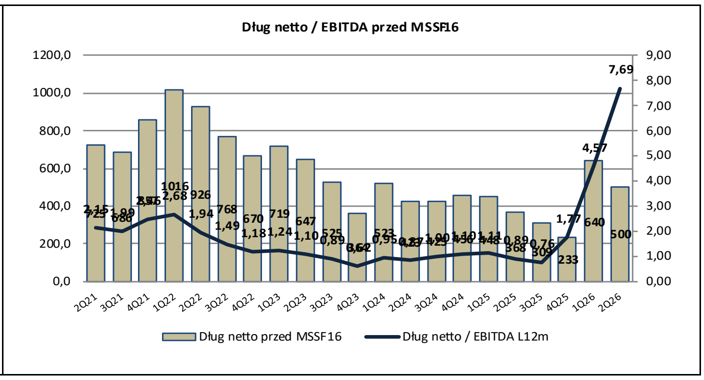


Source: Mo-BRUK, compiled by Noble Securities

The Eurocash Group's net **financial debt** at the end of 2Q26 amounted to PLN 1,962 million, compared with PLN 2,376 million a year earlier and PLN 2,317 million at the end of 1Q26. Net debt before IFRS 16 amounted to PLN 500 million, compared to PLN 368 million a year earlier, but was significantly lower than the PLN 640 million recorded at the end of 1Q26. The net debt/EBITDA ratio (under IFRS 16) stood at 3.82x, compared to 2.58x a year earlier and 4.27x a quarter earlier. In turn, the net debt/EBITDA ratio before IFRS 16 stood at 7.69x, compared to 0.89x a year earlier and 4.57x at the end of 1Q26, reflecting a decline in EBITDA over the past 12 months.

At the same time, management emphasizes that, after accounting for adjustments related to restructuring and one-time events, the adjusted net debt-to-EBITDA ratio before IFRS 16 improved to 1.6x from 1.8x at the end of Q1 2026, while under IFRS 16, the ratio remained at approximately 2.4x.





Source: Eurocash, compiled by Noble Securities

One-off events:

- The reported EBITDA for the retail segment was increased by approximately 59 million PLN due to a one-time positive effect of IFRS 16 related to the accelerated termination of lease agreements.

Conference call summary:

- Eurocash emphasized that the first half of 2026 was a period of intensive organizational transformation and cost restructuring. The company has implemented or is implementing measures expected to generate PLN 279 million in annual savings, which represents 69% of the PLN 400 million target planned for 2027. The Management Board assesses that the program is progressing faster than anticipated, and that achieving the full target is not at risk.
- According to the Management Board, sales results in the first half of the year were most significantly influenced by deliberate strategic actions, such as closing unprofitable company-owned stores, limiting cooperation with low-margin wholesale customers, and reducing the product assortment. According to the company, approximately 59% of the decline in revenue was the result of management decisions rather than a deterioration in its competitive position.
- The Management Board noted that the most difficult phase of the transformation is now behind the company. The negative impact of the integration of the purchasing organization and operational changes was particularly evident in April and May; however, since June, margins and sales growth have returned to levels similar to those of last year. The start of the third quarter confirms the observed stabilization of the business.

- Starting in the second half of 2026, the priority will be sales growth and the expansion of franchise networks. Eurocash intends to grow its wholesale business, acquire new customers, and support partner stores in increasing retail sales. In the long term, the company aims to build an integrated franchise ecosystem, guided by the STĄD Store Network project.
- Despite a challenging market environment, Eurocash views its competitive position positively. The WRM wholesale market contracted by 6% in the first half of the year, while sales to key franchise customers fell by only 1.3%. As a result, Eurocash's share of the WRM market rose over two years from 33.2% to 35.7%, which, according to management, confirms the resilience of the franchise model.
- The management board reaffirmed its ambition to achieve PLN 600 million in EBIT before IFRS 16 in 2027. The goal is to be achieved through the full impact of the cost-saving program, the recovery of franchise network sales, store expansion, and the development of new revenue streams. At the same time, the company noted that the pace of reaching this goal will also depend on external factors, such as consumer sentiment, inflation, and market conditions.
- We view the tone of the conference call as neutral.

Valuation and recommendation currently being updated.
Last recommendation: ACCUMULATE dated 19 May 2026, with a target price of PLN 6,30. Price on the date of issue: 5,40 zł.

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EXPLANATION OF TERMINOLOGY USED IN THE ANALYTICAL REPORT

BV – book value
EV – enterprise value plus net interest-bearing debt
EBIT – earnings before interest and taxes
CF (CFO) – cash flow from operating activities
NOPAT – net operating profit after tax
EBITDA – earnings before interest, taxes, depreciation, and amortization
EPS – earnings per share
DPS – dividend per share
lfl – like for like growth y/y
P – projections of Noble Securities S.A. analyst(s) preparing the recommendation
P/E – price-to-earnings ratio per share
P/EBIT – price-to-earnings before interest and tax ratio
P/EBITDA – price-to-earnings before interest, taxes, depreciation, and amortization ratio
P/BV – price-to-book ratio per share
EV/EBIT – enterprise value to earnings before interest and taxes ratio
EV/EBITDA – enterprise value to earnings before interest, taxes, depreciation, and amortization ratio
ROE – return on equity
ROA – return on assets
WACC – weighted average cost of capital
FCFF – free cash flow to the firm
Beta – coefficient reflecting the relationship between changes in **a** company's share price and changes in the value of the index
SG&A – selling, general, and administrative expenses
LTM – last twelve months

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Buy – means at least +20% potential change in the target price relative to the reference price,
Accumulate – means between +5% and +20% potential change in the target price relative to the reference price,
Hold – means between -5% and +5% potential change in the target price relative to the reference price,
Reduce – means between -5% and -20% potential change in the target price relative to the reference price,
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The DCF method (*discounted cash flow*) – is one of the main techniques for valuing companies. It involves calculating the value of a company based on future cash flows, i.e., income and expenses. These flows are "discounted," i.e., converted to their present value.

- **Advantages of the DCF method:** it takes into account all cash flows in the company and shows the cost of money over time (the fact that a dollar today is worth more than a dollar in the future).
- **Disadvantages of the DCF method:** it requires many assumptions and estimates, and the valuation is highly dependent on changes in the parameters used.

Comparative method – involves comparing the company being valued with other companies in the same industry. It compares the so-called valuation multiples, i.e., financial ratios.

- **Advantages of the Comparative Method:** it provides a good picture of the current market situation, requires fewer assumptions than other methods, and is easy to use because there are many ratios available for comparison.
- **Disadvantages of the Comparative Method:** the results are variable because they depend on stock prices and stock market indices, the selection of comparable companies can be subjective, the method simplifies the company's situation and may overlook important factors, such as growth rate, corporate governance, assets not used in operations, and differences in accounting standards.

Sum-of-the-parts method – involves separate valuation of each segment of the company's operations. The results are then added up to obtain the total value of the company.

- **Disadvantages of the sum-of-the-parts method:** high sensitivity to changes in assumptions regarding the valuation of individual segments.

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FINAL REMARKS
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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)
Unibep	Accumulate	17,50	14,74	14,92	17%	21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	19,28	7%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	5,60	34%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	21,95	17%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	769,00	16%	16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	22,60	9%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,50	-1%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	20820,00	26%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	23,20	86%	31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	9,06	71%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	30,39	54%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	72,00	-26%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,18	19%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	660,00	-6%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	23,85	-41%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,58	30%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	19,95	-2%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	100,52	-5%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	357,00	19%	14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	598,00	34%	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	17,20	1%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	153,70	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	633,00	-38%	17.12.2025	12M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	10,54	-15%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	260,80	9%	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	21,30	62%	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	31,60	102%	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	24,75	20%	21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	52,10	88%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	31,79	-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
Answear.com	Accumulate	33,70	29,00			20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	28,50	52%	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	5,52	72%	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	1,36	172%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,00	98,00	100,60	83%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,00	10,30	7,58	98%	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,

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