

Eurocash – There Are Savings, But What's Next?

The Eurocash Group has undertaken a very ambitious task: a deep restructuring of the Group. In recent quarters, significant cost cuts have been made, which are already reflected in the income statement. On the other hand, this had to have a negative impact on sales, which was, in part, a deliberate move by management. The basic assumption is that the current situation in the first half of 2026 is temporary and that the company will be able to rebuild its results in the coming quarters. In our view, an improvement in results is realistic within the next few quarters, but on a much smaller scale than the management board anticipates. On the other hand, the FMCG market remains highly competitive, and the structural challenges facing the Eurocash Group persist. As a result of updating our forecasts, we are lowering our price target from PLN 6.3 per share to PLN 5.7 and downgrading our recommendation from ACCUMULATE to HOLD.

Results for the First Half of 2026

The Eurocash Group's revenue in the first half of 2026 totaled approximately 13.9 billion PLN, down 6.1% year-over-year, and fell by 8.7% in Q2 2026 alone. Management notes that the decline in the first half of 2026 is partly the result of deliberate management decisions and partly due to deflation and a downturn in the wholesale market. Gross margin on sales fell by 0.86 percentage points in the first half of 2026; according to management, this was due, among other factors, to temporary disruptions related to commercial integration. Reported EBITDA (under IFRS 16) in 2Q26 amounted to PLN 202 million (-12.2% y/y), and for the entire first half of the year, PLN 323m (-7.9% y/y). EBITDA (pre-IFRS 16) in 2Q26 amounted to PLN 35m (-68% y/y) and PLN 46m (-59.5% y/y) for the first half of the year. Net debt (before IFRS 16) at the end of the 1H 2026 amounted to PLN 500m, down from PLN 640m in 1Q26 but up from PLN 368m at the end of the 1H 2025.

The savings are clear, but what's next?

The Management Board noted that the Group is undergoing one of the most comprehensive transformations in the Polish FMCG retail market, and indeed, the figures related to, among other things, layoffs, the closure of unprofitable stores, the transfer of stores to franchisees, and the decline in selling and general administrative expenses point to this. On the other hand, however, sales have fallen significantly, and given the high levels of operating and financial leverage, it is particularly difficult to predict how the restructuring will ultimately impact operating results. In our view, results over the next quarters will improve, partly due to the low base, but not to the extent anticipated by management (the target is PLN 600m in EBIT by 2027).

The structural problem remains unchanged

Competition in the FMCG market remains fierce. The largest chains have ambitious expansion plans and are engaging in aggressive price wars. Therefore, despite its restructuring, we believe Eurocash will still have to adapt its organization to declining sales. A potential opportunity for the company lies in a reversal of food deflation, which may occur next year, but in our view, this would likely provide only slight relief rather than a fundamental change.

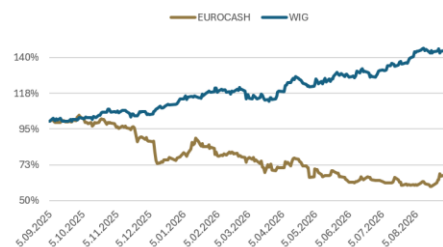
The value of Eurocash SA shares was estimated using the DCF method (5.2 PLN) and the peers valuation method (5.0 PLN); after weighting these valuations equally, this resulted in a 12-month target price of 5.7 PLN.

PLN m	2024	2025	2026F	2027F	2028F
Revenues	32 241	30 024	27 771	27 596	27 458
EBITDA	934	542	747	699	695
EBIT	285	-43	219	181	197
Net profit	-27	-336	-49	-50	-49
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBITDA (x)	3.4	5.0	3.4	3.6	3.7

Source: Eurocash (2024-25), Noble Securities (forecasts 2026-2028)

HOLD (update – downgraded)

Current price	PLN 5.76
Valuation (12m)	PLN 5.7
Upside/downside	-1%
Market cap.	PLN 801m
Free float	55,6 %
Avg. Vol. 6M	228 046



Source: Bloomberg, Noble Securities

COMPANY PROFILE

Eurocash SA Group is engaged 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 its e-commerce business (Frisco); and runs Duży Ben specialty stores.

SHAREHOLDERS

Luis Amaral	43,55%
OFE Generali	7,09%
OFE Allianz Polska	5,10%
FMR LLC	5,01%
Pozostali	39,25%

Source: biznes.pap.pl, Noble Securities

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VALUATION

We valued Eurocash shares using two methods—DCF and the comparable company method—assigning equal weights (0.5) to each, and setting a 12-month target price of 5.7 PLN (vs. the previous 6.3 PLN). The table below presents a summary of the valuation:

In the table below, we present a summary of the valuation:

Valuation Summary	Weight (x)	Valuation of 1 share (PLN)	Previously	change %
DCF valuation	0.5	5.2	5.4	-4%
Peers valuation	0.5	5.0	5.9	-15%
Weighted average methods		5.1	5.7	-9%
Price Target (12M)		5.7	6.3	-9%
Current price		5.8	5.4	7%
Potential		-1%	13%	

Source: Noble Securities

DCF VALUATION

Assumptions for the model:

- Cash flow value discounted as of beginning of September 2026 (previously: 19 May 2026),
- For our valuation, we use EBIT (NOPAT) and amortization/depreciation before accounting for the impact of IFRS 16 (previously, we used EBIT and depreciation in accordance with IFRS 16 and adjusted these figures, among other things, for lease payments),
- Net debt (before IFRS 16) as of December 31, 2025, in the amount of PLN 233 million (unchanged),
- Minority shareholders—assumed at book value—PLN 114 million (previously estimated proportionally at PLN 226.7 million),
- Long-term growth rate after the forecast period equal to 0% (previously 1%), risk-free rate at 5.66% (previously 5.55%), risk premium of 5.25% (previously 5.33%), beta of 1.1 (previously: 1.2 for DN/EBITDA >3; 1.1 for >2 and ≤3; 1.0 for ≤2), cost of debt 8.0% (unchanged).

DCF (PLN m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues	27 771	27 596	27 458	27 321	27 184	27 048	26 913	26 779	26 645	26 511
NOPAT (before IRFS16)	57	81	95	94	94	94	95	96	96	97
Depreciation/amortization (before IRFS16)	185	175	165	155	145	135	125	115	105	95
Change in WC	-101	-13	-7	-7	-7	-7	-7	-7	-7	-7
CAPEX	-100	-100	-100	-100	-100	-100	-100	-100	-100	-95
FCFF	42	143	153	141	132	122	113	103	94	90
WACC	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
Discount factor	0.97	0.88	0.79	0.72	0.65	0.59	0.53	0.48	0.44	0.40
DFCF	40	125	121	101	86	72	60	50	41	36
Sum of DFCF to 2035	733									
Growth rate (g)	0.0%									
Residual value 2035	862									
Discounted Residual value	341									
Enterprise Value (EV)	1 074									
Net debt 31/12/2025 (before IRFS16)	233									
Minorities	114									
Equity Value	727									
Shares (m.)	139.2									
Equity Value per share (PLN)	5.2									

Source: Noble Securities

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	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%	5.66%
Market risk premium	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Beta	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Cost of equity	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
Effective tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
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	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Net debt/EV	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
WACC	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%

Source: Noble Securities

PEERS VALUATION

We based our comparative analysis on selected Polish and foreign companies. Previously, we used P/E, PEG, and EV/EBIT ratios for the years 2026–2028. Due to the forecast of net losses, we are currently using only the EV/EBIT ratio. Due to the restructuring carried out in 2026, we have assigned a lower weight to this year's results (previously, they were given equal weights).

Spółka	MCAP (PLN m)	P/E (x)			EV/EBIT (x)			EV/EBITDA (x)		
		2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
AXFOOD AB	20 162	20.5	18.4	17.2	17.7	16.1	15.2	8.6	8.2	7.8
BIM BIRLESİK MAGAZALAR AS	38 565	14.6	11.9	10.3	18.1	12.8	10.0	8.2	6.1	4.6
CARREFOUR SA	52 872	9.7	9.0	8.3	7.8	7.0	6.2	5.2	5.0	4.7
CASINO GUICHARD PERRACHON	317			9.2	9.3	8.2	7.0	3.9	3.7	3.5
COLRUYT GROUP N.V	20 391	14.0	13.0	13.0	10.8	10.4	10.1	5.6	5.5	5.4
EUROCASH SA	793		10.4	6.8	13.7	8.7	8.4	3.7	3.3	3.4
PEPCO GROUP NV	24 172	15.7	13.0	11.9	12.1	11.0	10.2	7.7	7.2	6.6
JERONIMO MARTINS	49 976	15.7	13.8	12.5	11.3	10.3	9.5	6.2	5.7	5.3
KESKO OYJ-B SHS	38 505	19.4	17.1	15.8	17.9	16.1	15.3	9.5	8.3	7.9
KONINKLIJKE AHOLD DELHAIZE N	118 863	11.4	10.6	9.9	11.2	11.0	10.6	5.9	5.8	5.7
B&M EUROPEAN VALUE RETAIL PL	11 464	11.2	10.4	9.7	7.3	6.9	6.5	6.1	5.9	5.9
CENTRAL RETAIL CORP PCL	19 218	18.9	17.4	16.1	16.7	15.4	13.7	8.8	8.4	7.7
SAINSBURY (J) PLC	37 727	15.2	14.3	12.8	13.0	12.5	11.2	5.9	5.8	5.6
SONAE	17 375	13.6	13.7	12.6	9.8	9.0	8.5	6.6	5.9	5.6
TESCO PLC	149 462	16.6	15.3	14.2	12.6	12.3	11.5	8.3	8.0	7.7
TARGET CORP	273 868	22.4	16.2	16.9	17.1	13.3	14.1	10.3	8.7	9.0
EUROPRIS ASA	5 849	15.4	12.4	10.1	12.7	10.6	8.6	7.7	6.9	6.1
Median		15.4	13.4	12.5	12.6	11.0	10.1	6.6	5.9	5.7
Eurocash	5 849				11.4	14.0	13.1	3.4	3.6	3.7
Premium/Discount to Median (%)					-0.1	0.3	0.3	-0.5	-0.4	-0.4
Implied Value of Eurocash					3.4	4.9	5.5	9.8	9.3	8.6
Weight		0.0%	0.0%	0.0%	10.0%	45.0%	45.0%	0.0%	0.0%	0.0%
Implied Fair Value of Eurocash		5.0								

Source: Bloomberg, Noble Securities, data on 09/09/2026 r. at 8:06 a.m.

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Indicator	2023	2024	2025	2026F	2027F	2028F
EPS, Adj+	0.71	-0.19	-2.42	-0.35	-0.36	-0.35
Revenue	32 452	32 241	30 024	27 771	27 596	27 458
Gross Margin %	13.6%	13.4%	13.3%	12.8%	12.9%	12.9%
Operating Profit	436	285	-43	219	181	197
EBIT	436	285	-43	219	181	197
EBITDA	1066	934	542	747	699	695
Pre-Tax Profit	195	34	-297	-4	-42	-40
Net Income Adj+	99	-27	-336	-49	-50	-49
Net Debt	2423	2336	1915	1721	1749	1790
Net Debt (IRFS16)	320	251	200	287	280	255
BPS	5.7	5.3	2.7	2.4	2.0	1.6
CPS	8.2	7.3	5.7	3.9	4.4	4.3
DPS	0.4	0.9	0.2	0.0	0.0	0.0
Return on Equity %	14.0%	-3.4%	-45.6%	-13.0%	-15.4%	-17.6%
Return on Assets %	1.1%	-0.3%	-3.7%	-0.6%	-0.7%	-0.7%
Depreciation	559	579	524	472	468	453
Amortization	71	70	61	56	51	46
Free Cash Flow	368	222	-54	-87	7	25
CAPEX	185	196	168	100	100	100

Źródło: Eurocash, Noble Securities

Profit and loss account	2023	2024	2025	2026F	2027F	2028F
Revenues	32 452	32 241	30 024	27 771	27 596	27 458
Gross profit	4 409	4 310	3 997	3 554	3 567	3 549
Cost of Sales	3 481	3 563	3 284	2 856	2 856	2 822
G&A expenses	527	523	514	545	531	531
Net profit on sales	401	224	199	153	181	197
EBIT	436	285	-43	219	181	197
EBIT (before IRFS16)	365	198	-55	71	101	118
Financial income and costs	-241	-250	-253	-223	-223	-237
Profit before tax	195	34	-297	-4	-42	-40
Income tax	-50	-32	3	29	-8	-8
Net profit	99	-27	-336	-49	-50	-49
Depreciation and amortization (IRFS16)	630	649	585	528	519	499
EBITDA	1 066	934	542	747	699	695
EBITDA (before IRFS16)	587	417	140	269	292	283

Source: Eurocash (2023-25), Noble Securities (2026P-2028P)

Balance sheet	2023	2024	2025	2026F	2027F	2028F
Assets	9 056	9 159	8 160	7 529	7 497	7 509
Non-current Assets	5 148	4 989	4 532	4 204	4 185	4 187
Intangible assets	2 440	2 368	2 354	2 324	2 298	2 277
Tangible assets	2 583	2 509	2 055	1 758	1 765	1 787
Other non-current assets	125	113	122	122	122	122
Current Assets	3 908	4 170	3 628	3 325	3 312	3 323
Inventories	1 999	1 997	1 669	1 553	1 541	1 533
Trade receivables	1 592	1 418	1 337	1 236	1 229	1 222
Cash and cash equivalents	274	403	355	268	275	300
Other current assets	44	352	267	267	267	267
Liabilities	9 056	9 159	8 160	7 529	7 497	7 509
Equity	800	737	377	328	277	228
Non-current liabilities	2 147	2 046	1 489	1 207	1 242	1 309
Loans, borrowings and other financial liabilities	487	400	137	137	137	137
Leasing	1 628	1 633	1 309	1 027	1 062	1 129
Others	32	13	43	43	43	43
Current liabilities	5 990	6 251	6 181	5 864	5 831	5 810
Loans, borrowings and other financial liabilities	106	254	418	418	418	418
Leasing	475	452	407	407	407	407
Accounts payable	4 655	4 840	4 562	4 245	4 212	4 191
Others	754	704	794	794	794	794

Source: Eurocash (2023-25), Noble Securities (2026P-2028P)

Cash flow statement	2023	2024	2025	2026F	2027F	2028F
Net profit before tax	195	35	-296	-4	-42	-40
Depreciation and amortization	630	649	585	528	519	499
Change in WC	173	207	324	-101	-13	-7
Others	141	123	176	114	144	144
CF from operating activities	1 139	1 014	789	538	607	595
CAPEX	-185	-196	-168	-100	-100	-100
Divestitures and Other Items	10	3	4	0	0	0

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CF from investment activities	-175	-193	-164	-100	-100	-100
Capital Increase	0	0	0	0	0	0
Change in Interest-Bearing Debt	-220	71	32	0	0	0
Lease Payments and Other Items	-585	-597	-676	-525	-500	-470
Dividends and other proceeds to shareholders	-62	-126	-29	0	0	0
CF from financial activities	-867	-651	-673	-525	-500	-470
CF	96	170	-48	-87	7	25
Cash at the beginning of the period	178	274	403	355	268	275
Cash at the end of the period	274	403	355	268	275	300
<i>Source: Eurocash (2023-25), Noble Securities (2026P-2028P)</i>						

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

LEGAL DISCLAIMER

BASIC PRINCIPLES FOR PREPARING AN ANALYTICAL REPORT

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The Report was prepared on the basis of information available to the public on the date of its preparation. We have used, in particular, current and periodic reports published by the Issuer in the course of its disclosure obligations.

The Report reflects solely the knowledge and views of the Analyst as at the date of its preparation.

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Buy – means at least +20% potential change in the target price relative to the reference price,
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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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STRENGTHS AND WEAKNESSES OF THE VALUATION METHODS USED BY NS IN THE REPORT

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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Recent research concerning Eurocash S.A.

Direction	Buy	Hold	Hold	Reduce	Accumulate	Accumulate	Accumulate
Date	2023-03-21	2023-09-19	2024-03-19	2024-09-09	2025-03-19	2025-09-15	2026-05-19
Stock price at the date of report	13.8	14.8	15.01	9.62	9.32	8.1	5.4
Valuation per share	18.7	15	15.7	8.1	9.9	9.5	6.3
WIG Index at the date of report	57317.98	66136.36	79698.76	81968.31	98439.39	107484.1	131727.2

List of all recommendations that have been disseminated in the 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)
Mo-BRUK	Accumulate	462,00	388,00	403,50	14%	31.08.2026	12M	Michał Sztabler
Enea	Hold	19,94	19,67	19,09	4%	25.08.2026	12M	Michał Sztabler
Inter Cars	Accumulate	1117,00	977,00	935,00	19%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	29,50	18%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	183,12	-17%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	22,20	32%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	103,20	48%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	10,69	-11%	06.07.2026	12M	Michał Sztabler
11 bit studios	Reduce	116,00	138,00	130,90	-11%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	13,60	18%	24.06.2026	12M	Dariusz Nawrot
Ailleron	Hold	16,80	16,10	15,54	8%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	233,20	7%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	42,83	-35%	09.06.2026	12M	Dariusz Dadej
Selvita	Buy	41,90	30,30	26,95	55%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	18,24	72%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	21,00	2%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	71,50	55%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	27,75	9%	21.05.2026	12M	Michał Sztabler
Eurocash	Accumulate	6,30	5,40	5,38	17%	19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	49,30	50%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95	13,40	11%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	403,50		12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	528,00	17%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	712,00	-6%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	29,10	37%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74			21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	21,55	-4%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	6,05	24%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	21,15	21%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00			16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	29,50	-17%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	8,29	13%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	20760,00	27%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70			31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	9,47	64%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	35,57	32%	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	3,78	32%	16.03.2026	12M	Krzysztof Radojewski
Bioton	Buy	4,98	4,10	3,78	32%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	714,80	-13%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	24,25	-42%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,30	37%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	15,95	23%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00			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			23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00			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			17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64			11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00			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			27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40			27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00			26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95			25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70			21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	55,00			21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83			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

(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,

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