

313/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	22.6	Overweight	Jakub K. Viscardi

Event: Preliminary 1Q22 results released

Today, during the WSE trading hours, the Company published preliminary 1Q22 financial results.

- **Revenues** at PLN 550.9 million (up 5% yoy) were in line with earlier released monthly sales figures.
- **The gross margin on sales** reached at **8.8% (up 0.4 pp yoy)** vs 7.6% indicated in the preliminary data, and was close to our expectations.
- **Net profit** at **PLN 10.3 million (down 44% yoy)** was slightly lower than we expected (PLN 11.3 million).

On May 27, Action will release complete 1Q22 financial results.

Action; Preliminary 1Q22 results

IFRS cons. (PLN million)	1Q22	1Q22P (BOS)*	Results vs forecasts	1Q21	chg yoy
Sales	550.9	553.6	→	525.3	5%
Gross profit on sales	48.5	48.1	→	44.0	10%
Gross margin on sales	8.8%	8.7%	-	8.4%	-
EBITDA	n.a.	16.7	n.a.	18.1	n.a.
EBITDA margin	-	3.0%	-	3.4%	-
EBIT	n.a.	14.7	n.a.	16.1	n.a.
EBIT margin	-	2.6%	-	3.1%	-
PBT	n.a.	14.0	n.a.	15.3	n.a.
Gross margin	-	2.5%	-	2.9%	-
Net profit	10.3	11.3	↓	18.3	-44%
Net margin	1.9%	2.0%	-	3.5%	-

* the forecast not published
Source: Company, DM BOS SA estimates

Expected impact: *Neutral; the figures were released during the trading hours.*

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.