



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0

438/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Action</b>	<b>Buy</b>	<b>20.6</b>	<b>Overweight</b>	<a href="#">Jakub K. Viscardi</a> <a href="#">+48 22 504 32 58</a>

**Event: Sales and gross profit margin for July revealed.**

On Friday, during the WSE trading hours, Action informed about their preliminary sales and gross profit margin on sales in July. The Group's consolidated revenues reached PLN 175 million (up 7% yoy) while the gross profit margin on sales lost 0.3 pp mom and amounted to 7.2%.

**Expected impact:** *Neutral, as the information reached the market during Friday's WSE trading. We cannot preclude that the reported margin may finally turn higher than the preliminary one, as it was the case before. The revenue growth dynamic stays in the range 5--10% which corresponds with the Company's target this year.*

*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.*