

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program. 3.0.  
622/2022/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>       | Jakub K. Viscardi |

**Event: 3Q22 preliminary financial results released.**

Yesterday, during WSE trading hours Action released preliminary 3Q22 financial results.

- **Revenues** reached **PLN 577.1 million** (up 7% yoy) and are in line with previously published quarterly data and our forecasts.
- **Gross margin on sales** at **8.6%** was in line with our expectations and materially higher than previously published monthly data (at 7.2%).
- **NP** reached **PLN 12.2 million (up 18% yoy)** which beat considerably our expectations at PLN 7.1 million. We believe a surge of profitability on the level of the net margin may be partially attributed to some one-off.

**Action; 3Q22 financial results**

| IFRS cons.<br>(PLN m)        | 3Q22  | 3Q22E<br>(DM BOŚ forecast) | Results vs forecasts | 3Q21  | chg<br>yoy |
|------------------------------|-------|----------------------------|----------------------|-------|------------|
| Sales                        | 577.1 | 578.4                      | →                    | 541.5 | 7%         |
| Gross profit on sales        | 49.7  | 49.4                       | →                    | 47.1  | 6%         |
| Gross profit margin on sales | 8.6%  | 8.5%                       | -                    | 8.7%  | -          |
| EBITDA                       | n.a.  | 10.8                       | n.a.                 | 15.7  | n.a.       |
| EBITDA margin                | -     | 1.9%                       | -                    | 2.9%  | -          |
| EBIT                         | n.a.  | 8.7                        | n.a.                 | 13.7  | n.a.       |
| EBIT margin                  | -     | 1.5%                       | -                    | 2.5%  | -          |
| PBT                          | n.a.  | 8.8                        | n.a.                 | 13.1  | n.a.       |
| Gross profit margin          | -     | 1.5%                       | -                    | 2.4%  | -          |
| NI                           | 12.2  | 7.1                        | ↑                    | 10.4  | 18%        |
| Net margin                   | 2.1%  | 1.2%                       | -                    | 1.9%  | -          |

Source: Company, DM BOŚ SA

**Expected impact:** *Neutral; the results were released during WSE 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.