



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

10/2023/AR

January 9, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	19.4	Neutral	Jakub K. Viscardi

Event: Sales and gross profit margin for December revealed.

On Thursday, during the WSE trading hours, Action informed about their sales and gross profit margin on sales in December. The Group's consolidated revenues reached **PLN 222 million** (down 6% yoy) and the gross profit margin on sales stood at **8.0%** (up 0.2 pp mom, up 0.3 pp yoy).

Expected impact: *Neutral, as the news reached the market during the 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 decline is definitely below the Company's goal for the previous year which indicated a revenue growth dynamic within the range of 5%-10% yoy.*

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.