



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

184/2023/AR

April 6, 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 March revealed.

On Wednesday, during the WSE trading hours, the Company released preliminary sales and gross profit margin on sales for March; consolidated revenues reached **PLN 212 million** (+2% yoy) and the gross profit margin on sales stood at **8.1%** (+0.1 pp mom/ +0.6 pp yoy).

Cumulatively for **January-March** Action's revenues reached **PLN 590 million** (+7% yoy) with the weighted average gross margin on sales at **8.1%** (+0.5 pp yoy).

Expected impact: *Neutral; the impact should have been discounted already. We cannot preclude that the reported margin will be higher than the preliminary one, as it was in the previous quarters.*

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.