



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

278/2023/AR

May 9, 2023

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

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

Yesterday, during the WSE trading hours, the Company released preliminary sales and gross profit margin on sales for April. Consolidated **revenues** reached **PLN 184 million** (+3% yoy) while the gross profit margin on sales stood at **8.0%** (-0.1 pp mom/ +0.3 pp yoy) in April.

Action's revenues for **January-April** cumulatively arrived at **PLN 774 million** (+6% yoy) with the weighted average gross margin on sales at **8.1%** (+0.5 pp yoy).

**Expected impact:** *Neutral, as the impact should have been discounted already. We cannot preclude that the reported margin proves to be eventually 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.*