



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 5.0.

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Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	39.3	Neutral	Jakub K. Viscardi

Event: Business Outlook for 2026 Conference: Key Takeaways

During the *Business Outlook for 2026 Conference*, organized by DM BOŚ, Action's CEO **Mr. Piotr Bieliński** presented an update on the Company's operating performance, strategic priorities, and long-term vision. Below we summarize the key takeaways based on the management presentation.

Strong top-line growth despite structural market pressure. Action delivered c. **19% yoy revenue growth in 2025**, with **Poland +16%** and **international markets +22.8%**. Management emphasized that this performance does not reflect a market "boom," but rather ongoing consolidation where large, efficient players gain share at the expense of small and mid-sized competitors.

Minimum growth target set at ~10%, with strict profitability discipline. For 2026, management defines **~10% growth** as a satisfactory baseline. Growth above this level must be aligned with logistics capacity and margin discipline, as labor and fulfillment constraints remain a key limiting factor.

E-commerce remains the primary growth engine. In 2025, **B2B sales increased ~18% yoy**, while **B2C grew ~26.8% yoy**, with **B2C shipment volumes up ~35% yoy**. The Company executed **over 1.5 million end-customer shipments**, underlining the growing complexity and importance of last-mile logistics.

Ambition to reach PLN 1 billion in B2C revenue by ~2028. Management reiterated that surpassing **PLN 1 billion in B2C sales** is achievable within the next few years, provided logistics scalability and ERP modernization progress as planned. Demand is not seen as the bottleneck; operational throughput is.

Marketplace diversification significantly reducing Allegro dependence. While Allegro historically accounted for around 90% of marketplace turnover, its share is expected to fall **below 50%** as Action scales on **Empik, Erli, AliExpress, MediaMarkt**, and additional European marketplaces enabled through system integrations.

Geographic mix driven mainly by FX dynamics. Export share remains structurally around **~50% of revenues**. A weaker PLN would naturally increase foreign sales contribution, while a strong PLN supports faster domestic growth. No strategic shift in geographic exposure is currently assumed.

Strong cash generation and ongoing share buyback. Despite executing large buybacks, Action increased its cash balance. The Company remains effectively debt-free and does not currently plan to increase the maximum buyback price, while signaling that dividends may become an alternative capital return tool in the future.

Intentional inventory build to support growth and category expansion. Higher inventory levels and longer stock rotation at the end of 3Q25 reflected entry into new product categories and preparation for peak sales periods. Management expects normalization in 2026–2027 as assortment optimization improves.

ERP modernization as a key structural efficiency driver. Action is replacing its **20-year-old ERP system**, with full benefits expected from **2028**. Implementation costs are stable versus prior years, while post-rollout savings are estimated at **~PLN 4 million annually**, primarily from reduced administrative workload.

Logistics strategy: selective outsourcing and long-term automation. To free internal capacity, selected bulky products will be outsourced to external warehouses under short-term contracts. Long term, management targets **up to 80% automation** in warehouse operations, materially improving scalability and labor cost resilience.

Third strategic pillar: technology and business solutions. Action is developing a new growth leg focused on **robotics, automation, RFID, AI, energy efficiency, and recycling solutions**, leveraging its own operations as reference implementations. Total costs incurred so far are approximately **PLN 2 million**.

Bottle-return machines nearing commercial validation. The Company's proprietary recycling machines are currently in market testing. Successful conversion of the existing sales pipeline could justify a second production line and make this project a meaningful profit contributor.

Energy efficiency projects with attractive economics. Investments in **solar carports and energy storage** are already delivering savings, with management targeting a **sub-3-year payback**. This expertise is now being commercialized for external clients.



Cautious stance on acquisitions. Existing portfolio companies are stabilizing and improving profitability, mainly through private-label expansion. Management remains opportunistic on M&A but does not actively pursue transactions.

Comment: Action's strategy prioritizes scalability and resilience over short-term volume growth. By explicitly addressing logistics constraints, investing in ERP and automation, and diversifying both channels and revenue streams, the Company positions itself to benefit from ongoing market consolidation. The main open question remains execution risk: the success of the technology and automation pillar will largely determine whether Action can evolve from a traditional trading business into a structurally higher-margin, multi-pillar platform.

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