



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

379/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Action	Buy	20.6	Overweight	Jakub K. Viscardi

Event: Sales and gross profit margin for June revealed.

Yesterday, during the WSE trading hours, Action informed about their sales and gross profit margin on sales in June. The Group's consolidated revenues reached PLN 200 million (up 10% yoy) and the gross profit margin on sales maintained its high level at 7.5%.

In 2Q22/ 1H22 the Group generated revenues at PLN 565/ 1,115.6 million (up 6/ 5% yoy).

Expected impact: *Neutral, as financials 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 growth dynamic in 2Q22 and in 1H22 staying in the range between 5% and 10% matches the Company's target this year.*

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.