

Dadelo

Perfect blend – scale, omnichannel and efficiency driving growth and margins

Our previous recommendation is available at the [LINK](#).

Q2 2025 results preview. Based on operational data, we estimate an EBITDA improvement of over 50% y/y in Q2. We estimate that store revenues in Q2 reached PLN 45m (+80% y/y), while online sales growth exceeded 40%. As a result, the company continues to deliver sales growth well above the market average.

We expect, as in Q1, a continued improvement in gross margin driven by better purchasing terms, a higher share of offline sales, and limited competitive pressure. In Q2, we forecast a y/y increase in gross margin of c. 100bps.

Considering that costs are seasonally most diluted in the April–June period, and despite the opening of two new stores YTD, we expect a slight decline in the SG&A ratio and an EBITDA increase of over 70% y/y in the quarter.

Forecast revisions. Since our recent recommendation, we have further raised our expectations for the profitability level the company should achieve under its evolving omnichannel model.

PLNm	2Q24	3Q24	4Q24	1Q25	2Q25E	Y/Y
Revenues	105	80	40	83	158	50%
EBITDA	12	8	-4	7	21	77%
adj. EBITDA	12	8	-4	7	21	77%
EBIT	10	7	-5	5	19	80%
Net profit	8	5	-4	3	15	77%
adj. Net profit	8	5	-4	3	15	77%
P/E (x)	64.2	42.0	48.1	42.8	28.7	
EV/EBITDA (x)	34.8	25.9	29.8	28.4	20.3	
EBITDA margin	11.1%	10.0%	-	8.2%	13.1%	2.0pp
EBIT margin	9.9%	8.4%	-	6.2%	11.8%	2.0pp
Net profit margin	7.9%	6.7%	-	4.1%	9.3%	1.4pp

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	117	189	280	418	586	765
EBITDA	7	4	20	36	49	67
EBIT	4	0	15	29	38	51
Net profit	4	0	12	20	25	36
EPS (PLN)	0.3	0.0	1.0	1.7	2.2	3.0
P/E (x)	141.6	6,845.6	48.1	27.5	21.9	15.6
EV/EBITDA (x)	79.8	155.5	29.8	17.8	13.8	10.5
FCFF Yield (%)	-2.9%	-1.8%	-4.6%	-6.9%	-4.7%	-0.5%
DY (%)	0.3%	0.0%	0.0%	0.0%	0.0%	1.4%

Source: Company, Trigon

GPW Analytical Coverage Support Programme

Research Department research@trigon.pl www.trigon.pl

Buy

(Previous: Buy; 59 PLN)

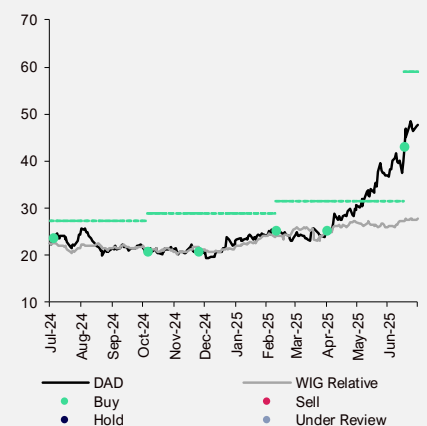
Target Price: PLN 60

Upside: +26%

FACT SHEET

Ticker	DAD		
Sector	Ecommerce		
Price (PLN)	48		
52W range (PLN)	19.2 / 49.9		
Shares outstanding (m)	11.7		
Market Cap (PLNm)	554		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.6		
Price performance	1M	3M	1Y
	28%	90%	104%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	7/2/2025	59
Buy	4/17/2025	32
Buy	2/25/2025	32
Buy	12/10/2024	29
Buy	10/21/2024	29
Buy	7/19/2024	28
Buy	7/4/2024	28

SHAREHOLDERS	Share %
Oponeo.pl	58.8%
TFI Allianz Polska SA	8.5%
OFE Generali	5.6%
TFI Santander SA	3.8%

INVESTOR CALENDAR

1H25 report	8/14/2025
3Q25 report	11/12/2025

ANALYST

Grzegorz Kujawski

Valuation	Current		Previous		Change
DCF	60.0	100%	59.0	100%	2%
Multiples	41.1	0%	37.0	0%	11%

Estimates chng	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	418	418	0%	586	585	0%	765	765	0%
EBITDA	36	33	9%	49	47	5%	67	63	6%
margin	8.6%	7.9%	0.7pp	8.4%	8.0%	0.4pp	8.7%	8.2%	0.5pp
EBIT	29	26	10%	38	35	8%	51	48	7%
margin	6.8%	6.2%	0.6pp	6.4%	6.0%	0.4pp	6.7%	6.3%	0.4pp
Net profit	20	18	12%	25	23	10%	36	33	8%
margin	4.8%	4.3%	0.5pp	4.3%	3.9%	0.4pp	4.6%	4.3%	0.3pp

Trigon vs. cons	2025E			2026E			2027E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	418	-	-	586	-	-	765	-	-
EBITDA	36	-	-	49	-	-	67	-	-
margin	8.6%	-	-	8.4%	-	-	8.7%	-	-
EBIT	29	-	-	38	-	-	51	-	-
margin	6.8%	-	-	6.4%	-	-	6.7%	-	-
Net profit	20	-	-	25	-	-	36	-	-
margin	4.8%	-	-	4.3%	-	-	4.6%	-	-

KPIs (PLNm)	2022	2023	2024	2025E	2026E	2027E	CAGR
Shares outstanding	11.7	11.7	11.7	11.7	11.7	11.7	0%
DPS (PLN)	0.1	0.0	0.0	0.0	0.0	0.6	34%
EPS (PLN)	0.3	0.0	1.0	1.7	2.2	3.0	55%
BVPS (PLN)	9.1	9.1	10.1	11.8	14.0	16.4	13%
ND / EBITDA (x)	-0.9	1.8	1.8	2.4	2.6	2.2	-
ND / Equity (x)	-0.1	0.1	0.3	0.6	0.8	0.8	-
FCFF	-16	-10	-27	-44	-32	-3	-
NWC	84	86	117	175	229	265	-
Net Debt	-7	7	35	85	127	147	-
Minorities & other EV adj.	0	0	0	0	0	0	-
adj. Net Debt	-7	7	35	85	127	147	-

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	-23%	-47%	448%	82%	37%	35%	0.886
EBIT yoy	-38%	-93%	+	89%	32%	36%	0.054
adj. EPS yoy	-35%	-98%	+	75%	25%	41%	0.016
Gross margin	30.5%	27.4%	32.0%	32.7%	32.0%	32.0%	31.1%
adj. EBITDA margin	5.9%	1.9%	7.1%	8.6%	8.4%	8.7%	6.8%
EBIT margin	3.8%	0.2%	5.4%	6.8%	6.4%	6.7%	4.9%
adj. Net profit margin	3.3%	0.0%	4.1%	4.8%	4.3%	4.6%	3.5%
ROE (%)	4%	0%	10%	15%	16%	19%	10%
ROA (%)	3%	0%	5%	6%	6%	7%	4%

Company specific KPIs	2022	2023	2024	2025E	2026E	2027E	CAGR
Revenues	117	189	280	418	586	765	45.5%
yoy	42%	61%	48%	50%	40%	31%	-
Online	117	169	209	283	361	438	30.2%
yoy	42%	44%	24%	36%	27%	21%	-
Share in total revenues	100%	89%	75%	68%	62%	57%	-
Stores	0	21	71	135	226	327	-
yoy	-	-	246%	90%	67%	45%	-
Gross margin	30.5%	27.4%	32.0%	32.7%	32.0%	32.0%	-
yoy (bps)	-192	-304	451	79	-71	-2	-
SG&A ratio	26.6%	27.2%	26.1%	25.5%	25.1%	24.8%	-
yoy (bps)	305	57	-104	-61	-39	-30	-
Cash conv. cycle (days)	354	221	216	202	187	167	-

Source: Company, Trigon

Multiples at PLN 47.5	2022	2023	2024	2025E	2026E	2027E
P/E (x)	141.6	6,845.6	48.1	27.5	21.9	15.6
adj. P/E (x)	141.6	6,845.6	48.1	27.5	21.9	15.6
EV/EBITDA (x)	79.8	155.5	29.8	17.8	13.8	10.5
adj. EV/EBITDA (x)	79.8	155.5	29.8	17.8	13.8	10.5
P/BV (x)	5.2	5.2	4.7	4.0	3.4	2.9
FCFF Yield (%)	-2.9%	-1.8%	-4.6%	-6.9%	-4.7%	-0.5%
DY (%)	0.3%	0.0%	0.0%	0.0%	0.0%	1.4%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	178.9	8,647.1	60.8	34.8	27.7	19.7
adj. P/E (x)	178.9	8,647.1	60.8	34.8	27.7	19.7
EV/EBITDA (x)	101.1	195.9	37.2	21.8	16.7	12.7
adj. EV/EBITDA (x)	101.1	195.9	37.2	21.8	16.7	12.7
P/BV (x)	6.6	6.6	6.0	5.1	4.3	3.7
FCFF Yield (%)	-2.3%	-1.5%	-3.7%	-5.6%	-3.9%	-0.4%
DY (%)	0.2%	0.0%	0.0%	0.0%	0.0%	1.1%

P&L Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	117	189	280	418	586	765
COGS	81	137	190	281	398	520
Gross Profit	36	52	89	137	188	245
Selling costs	27	46	66	97	136	177
G&A costs	4	5	7	9	11	13
Other operating items, net	0	0	-1	-2	-3	-4
EBITDA	7	4	20	36	49	67
adj. EBITDA	7	4	20	36	49	67
D&A	2	3	5	7	12	15
EBIT	4	0	15	29	38	51
Net financial costs	0	0	-1	-4	-6	-7
EBT	5	1	14	25	31	44
Minority interest	0	0	0	0	0	0
Net profit	4	0	12	20	25	36
adj. net profit	4	0	12	20	25	36

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	16	25	36	48	61	74
Current Assets	104	116	201	288	375	434
Inventories	78	103	173	249	336	410
Receivables	15	12	13	13	17	19
Cash and cash equivalents	10	1	13	25	22	4
Assets	120	142	237	337	437	508
Equity	106	106	118	138	163	191
Non-current Liabilities	3	5	6	39	45	47
Long-term borrowings	3	0	0	30	34	34
Current Liabilities	11	31	113	160	229	271
Short-term borrowings	1	2	40	70	101	101
Payables	10	28	70	87	124	165
Equity and Liabilities	120	142	237	337	437	508

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	-13	0	-13	-27	-10	22
Change in NWC	-20	-4	-30	-58	-54	-36
D&A	2	3	5	7	12	15
Investing CF	-3	-8	-12	-13	-14	-16
CAPEX	-3	-9	-12	-13	-14	-16
Financing CF	-2	-2	37	51	21	-25
Lease payments	0	-2	-2	-5	-7	-10
Dividend/Buy-back	-2	0	0	0	0	-8
Net change in cash	-19	-9	12	12	-3	-18

DCF Valuation

DCF (PLNm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	>2034E
Revenues	418	586	765	960	1,139	1,324	1,499	1,657	1,773	1,862	
y/y	50%	40%	31%	25%	19%	16%	13%	11%	7%	5%	
EBIT	29	38	51	67	83	99	116	132	144	151	
EBIT margin	6.8%	6.4%	6.7%	7.0%	7.3%	7.5%	7.7%	8.0%	8.1%	8.1%	
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	
NOPLAT	23	31	42	54	67	81	94	107	117	122	
D&A	8	12	15	19	22	24	28	31	34	36	
CAPEX	-13	-14	-16	-19	-22	-20	-20	-21	-21	-21	
Change in NWC	-58	-54	-36	-39	-22	-41	-29	-32	-21	-2	
Lease paymets & Other	-5	-7	-10	-12	-13	-14	-15	-17	-18	-19	
FCF	-44	-33	-5	3	32	31	57	69	90	116	123
Relevered beta	1.1	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	4.5%
Market premium	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Debt ratio	18.2%	21.0%	19.1%	17.3%	13.2%	7.9%	2.0%	9.6%	5.6%	5.6%	5.6%
WACC	11.4%	11.5%	11.4%	11.4%	11.4%	11.3%	11.3%	11.3%	11.3%	11.3%	10.3%
DGCF	-42	-28	-4	2	20	17	29	31	36	42	
PV FCF 2025-2034E	103										
Residual growth rate	2.5%										
Terminal Value	1,524										
Discounted TV	551										
EV	653										
Net Debt	15										
Dividend paid-out in 2025	0										
Minorities & Other	0										
Equity Value	639										
Shares outstanding (m)	12.0										
Equity Value per share (PLN)	53										
12M Target Price (PLN)	60.0										

Source: Trigon

		WACC chng				
		-1.0%	-0.5%	0.0%	0.5%	1.0%
g chng\	-1.0%	66.2	60.0	54.6	49.9	45.6
	-0.5%	69.8	63.0	57.2	52.0	47.5
	0.0%	73.8	66.4	60.0	54.4	49.5
	0.5%	78.5	70.3	63.2	57.1	51.8
	1.0%	84.1	74.8	66.9	60.2	54.4

Comparative Valuation

Peers	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	P/E			EV/EBITDA			EV/EBIT		
Peer group median	23.9	19.8	17.2	10.9	8.9	8.0	17.3	13.9	12.2
DAD	27.8	22.1	15.7	17.9	13.9	10.6	22.6	18.2	13.8
DAD premium/(discount)	16%	12%	-8%	64%	55%	33%	30%	31%	13%
applied weight (year)	33%	33%	33%	33%	33%	33%	33%	33%	33%
applied weight (multiple)		50%			0%			50%	
Target Price (PLN)	41.1								

Source: Bloomberg, Trigon

Disclaimer

General information

The Document has been prepared by Trigon Dom Maklerski S.A. (the "Brokerage House"), for remuneration, on behalf of Warsaw Stock Exchange S.A. (the "WSE"), based on agreement for the provision of services for the preparation of analytical reports (the "Agreement"), which is supervised by the Polish Financial Supervision Authority.

In the first place, the Document is addressed to selected clients of the Brokerage House who use its services in the area of research and recommendations. It may, however, be distributed to a wider public from the date specified therein (by posting it on the Brokerage House website, providing it to entities that may quote it in media, in whole or in parts as they see fit, or otherwise) as a recommendation within the meaning of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Text with EEA relevance ("Regulation").

Glossary of professional terms:

capitalisation – market price multiplied by the number of a company's shares

free float (%) – percentage of a company's shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company

min/max 52 wks – lowest/highest share price over the previous 52 weeks

average turnover – average volume of share trading over the previous month

EBIT – operating profit

EBITDA – operating profit before depreciation and amortisation

adjusted profit – net profit adjusted for one-off items

CF – cash flow

CAPEX – sum of investment expenditures on fixed assets

OCF – cash generated through a company's operating activities

FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets

ROA – rate of return on assets

ROE – rate of return on equity

ROIC – rate of return on invested capital

NWC – net working capital

cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services

gross profit margin – ratio of gross profit to net revenue

EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue

EBIT margin – ratio of operating profit to net revenue

net margin – ratio of net profit to net revenue

EPS – earnings per share

DPS – dividend per share

P/E – ratio of market price to earnings per share

P/BV – ratio of market price to book value per share

EV/EBITDA – ratio of a company's EV to EBITDA

EV – sum of a company's current capitalisation and net debt

DY – dividend yield, ratio of dividends paid to share price

RFR – risk free rate

WACC – weighted average cost of capital

Recommendations of the Brokerage House

Issuer – DADELO S.A.

BUY – we expect the total return on an investment to reach at least 15%

HOLD – we expect the price of an investment to be largely stable, with potential upside of up to 15%

SELL – we expect negative total return on an investment of more than -0%

Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.

The Brokerage House may update its recommendations at any time, depending on the prevailing market conditions or the judgement of persons who produced a given recommendation.

Short-term recommendations (particularly those designated as speculative) may be valid for shorter periods of time. Short-term recommendations designated as speculative involve a higher investment risk.

Document prepared by: Grzegorz Kujawski

Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.

- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.
- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.

- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.
- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

- Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.
- Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

Risk-adjusted net present value method (rNPV)

- Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.
- Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

Discounted residual income method (DRI)

- Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.
- Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

Discounted dividend model (DDM)

- Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.
- Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.

Net asset value method (NAV)

- Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.
- Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

Target multiple method

- Advantages: the method can be applied to any company.
- Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.

- Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.
- Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.

- Advantages: the method can capture the lowest threshold of a company's value.
- Disadvantages: it may be hard to capture the value of a company's intangibles.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: DCF

The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.

This Document was not disclosed to the issuer and subsequently amended. This Document has remained unchanged since the day it was completed and first disseminated.

The Research Team, which produces recommendations, relies exclusively on verified sources, publicly available as part of commercial knowledge bases and databases (periodic reports of issuers, Bloomberg, Reuters, Statistics Poland), as well as in-house analyses.

For detailed information on the valuation or methodology and underlying assumptions, as well as any previous recommendations concerning the Issuer's financial instruments disseminated during the preceding 12 months, go to the Brokerage House's website at www.trigon.pl.

Legal disclaimers, disclaimers related to risks

The Brokerage House believes that this Document has been objectively presented, with due care and attention and with the avoidance of potential conflicts of interest. The Brokerage House bears no liability for any inaccuracy or misjudgement that may nevertheless be found in this Document. In particular, the Brokerage House bears no liability for any damage suffered as a result of investment decisions made in reliance on information contained in this Document.

This Document does not address the individual needs or circumstances of any investor, nor is it an indication that any investment is suitable for a given investor. Accordingly, the conclusions drawn based on this Document may prove inappropriate for that particular investor.

The Brokerage House bears no liability for the way in which information contained in this Document is used. Historical data presented in this Document relate to the past, but past performance is no guarantee that similar results will be achieved in the future. Forward looking data may prove inaccurate, as they are merely an expression of the judgement of individuals speaking on behalf of the entity covered by this report or result from the Brokerage House's own judgement.

Anyone intending to use the information or conclusions contained in this Document is advised to rely on their own judgement, consider information other than that provided in this Document, verify the presented information on their own, assess the risks related to decision-making based on this Document; and consider consulting an independent analyst, investment adviser or other professional with relevant expertise.

Unless this Document indicates otherwise, information contained herein should not be regarded as authorised or approved by the entity to which it relates, as the conclusions and opinions contained herein are solely those of the Brokerage House.

Actual or potential conflicts of interest are managed by the Brokerage House through relevant arrangements provided for in the Regulation on Recommendations. In particular, in order to prevent or manage conflicts of interest, the Brokerage House has set up organisational barriers, as required by the applicable laws and regulations, compliance with which is monitored by the Compliance Department.

The key document governing the process of managing potential conflicts of interest at the Brokerage House is the "Conflicts of Interest Policy of Trigon Dom Maklerski S.A." For detailed information on the Policy, go to www.trigon.pl.

The Brokerage House has developed and put in place mechanisms ensuring that conflicts of interest are managed through legal and administrative barriers designed to limit the flow of information between various organisational units/individuals employed by the Brokerage House or other persons.

In particular, the Research Team operates as an organisationally, functionally and physically separate, independent organisational unit of the Brokerage House.

The Brokerage House believes that the organisational arrangements put in place ensure that the contents of a recommendation remain confidential until it is released.

As at the date of this Document:

- there are no conflicts of interest between the Brokerage House and/or persons involved in producing this Document or having access to this Document prior to its publication (the Brokerage House's employees, service providers and other associated persons) and the Issuer
- the Brokerage House holds shares of Issuer
- The Brokerage act as an issuer's market maker for Issuer
- the Brokerage House does not provide the Issuer or its affiliates with financial advisory, investment banking or other brokerage services
- the Brokerage House does not perform the following services with respect to the Issuer's financial instruments covered by this Document
 - i) research and recommendation services concerning the Issuer's financial instruments
 - ii) offering the financial instruments on the primary market or in an IPO over the 12-month period preceding the publication of this Document
 - iii) buying or selling the financial instruments for its own account in the performance of tasks related to the operation of a regulated market
 - iv) buying or selling the financial instruments for its own account in the performance of standby or firm commitment underwriting agreements

with the reservation that the Brokerage House may at any time offer or provide its services to the Issuer

- there are no persons among those involved in producing the recommendation, or those who did not take part in its production but had or could have access to the recommendation, who would hold shares in the Issuer representing 5% or more of its share capital or financial instruments whose value is materially linked to the value of financial instruments issued by the Issuer
- no members of the governing bodies of the Issuer or their close persons are members of the governing bodies of Trigon Dom Maklerski S.A.
- none of the persons involved in producing the report serves in the governing bodies of the Issuer, holds a managerial position in, or is a close person of any member of the governing bodies of the Issuer; moreover, none of those persons or their close persons is party to any agreement with the Issuer that would be executed on terms and conditions different from those of other agreements executed between the Issuer and consumers.

The Brokerage House has not received dividends from the Issuer over the previous 12 months

The remuneration of persons involved in producing this Document is not linked to the financial results achieved by the Brokerage House on transactions in the Issuer's financial instruments performed by the Brokerage House. Employees of the Brokerage House involved in producing the recommendation:

- do not receive remuneration that is directly tied to transactions in the Brokerage House's services set out in Sections A and B of Annex I to Directive 2014/65/EU or other type of transaction the Brokerage House or any legal person that is part of the same group performs, or to trading fees the Brokerage House or any legal person that is part of the same group receives
- do not receive or buy shares in the Issuer prior to a public offering of such shares.

The Brokerage House or its affiliates may take part in transactions related to the Issuer's financing, provide services to the Issuer, intermediate in the provision of services by the Issuer, and have the possibility of executing or execute transactions in financial instruments issued by the Issuer or its affiliates, also prior to the presentation of this Document to its recipients.

There are no other circumstances potentially leading to conflicts of interest that would be subject to disclosure under the Regulation on Recommendations.

The Brokerage House pays careful attention to numerous risks related to investments in financial instruments. Investing in financial instruments carries a high degree of risk of losing some or all funds invested.

Trigon Dom Maklerski S.A. is the owner of the trademarks, service marks and logo presented in the Document. The GPW owns copyrights to the Document and the content of the Document. The Brokerage House based on the Agreement is authorize to redistributing the Document to its clients. Any publication, dissemination, copying, use or provision of the Document (or any part thereof) to any third party in any manner other than its legally sanctioned use, requires the consent of the WSE. Due to certain legal limitations, this Document may not be directly or indirectly provided, made available or issued in jurisdictions where its dissemination may be restricted by local law. Persons providing or disseminating this Document are obliged to be familiar with and observe such limitations.

It is assumed that each person (organisational unit) that receives, accepts or consents to receiving this Document, by doing so:

- accepts every disclaimer stated above;
- confirms that they have read the Trigon Dom Maklerski S.A. Terms and Conditions of Research and Recommendation Services (available at: www.trigon.pl, referred to as the "Terms & Conditions") and accepts them;
- agrees to be provided with a one-time research and recommendation service by the Brokerage House through receiving access to this Document, in accordance with the Terms & Conditions and subject to the disclaimers contained in or published with this Document, with the proviso that: (1) the service is limited to the free-of-charge provision of this Document and use of this Document by its recipient, (2) the service contract is valid only for the time of using this Document by its recipient.

This Document is not an offer within the meaning of Art. 66 of the Polish Civil Code, does not purport to provide any investment, legal or accounting advice, does not constitute an advertisement, an offer to sell or a solicitation of offers to subscribe for or purchase any financial instruments, nor is it a basis for entering into any other agreement or creating any other obligation.

Date and time when the production of the recommendation was completed: 21.07.2025 07:00

Date and time when it was first disseminated: 21.07.2025 07:30

United States: The Analyst that prepared this report is not registered or qualified as a research analyst with FINRA and is not subject to U.S. rules with regards to the preparation of research reports and the independence of analysts. This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations.

All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

•