

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

561/2023/AR

September 21, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Bowim	Not rated	6.9	Not rated	Michał Zamel

Event: 2Q23 results released – in line with preliminary figures.

On Thursday, before the market opening, the Company released 2Q23 financial results.

- Revenues at PLN 501.6 million (down 36% yoy and 14% qoq) were in line with the preliminary figures.
- EBITDA and EBIT at PLN 11.0 million (down 88% yoy) and PLN 8.8 million (down 90% yoy). EBIT was in line with the preliminary figure.
- The EBITDA/ EBIT margin reached 2.2%/1.8%.
- Gross profit reached PLN 3.7 million.
- Net profit fell by 95% yoy to PLN 2.6 million.
- OCF reached PLN 18.0 million vs PLN 39.2 million a year ago.

Bowim; 2Q23 financial results

consolidated (PLN million)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	2Q23 preliminary	Preliminary vs final results	yoy chg
Sales	645.4	786.4	767.7	553.2	585.6	501.6	501.6	→	-36%
EBITDA	72.7	89.6	7.2	12.4	13.1	11.0	-	-	-88%
<i>EBITDA margin</i>	<i>11.3%</i>	<i>11.4%</i>	<i>0.9%</i>	<i>2.2%</i>	<i>2.2%</i>	<i>2.2%</i>	-	-	-
EBIT	71.0	87.8	5.5	10.4	10.9	8.8	8.8	→	-90%
<i>EBIT margin</i>	<i>11.0%</i>	<i>11.2%</i>	<i>0.7%</i>	<i>1.9%</i>	<i>1.9%</i>	<i>1.8%</i>	<i>1.8%</i>	-	-
Gross profit	57.9	76.1	3.4	5.0	3.0	3.7	-	-	-95%
<i>Gross margin</i>	<i>9.0%</i>	<i>9.7%</i>	<i>0.4%</i>	<i>0.9%</i>	<i>0.5%</i>	<i>0.7%</i>	-	-	-
Net profit attributed to the shareholders of the parent company	45.3	53.5	9.6	1.1	2.5	2.6	2.5	→	-95%
<i>Net margin</i>	<i>7.0%</i>	<i>6.8%</i>	<i>1.3%</i>	<i>0.2%</i>	<i>0.4%</i>	<i>0.5%</i>	<i>0.5%</i>	-	-

*as in the preliminary results the Company presents *Net profit* while in the historical data there is *Net profit attributed to the shareholders of the parent company*, a small difference between 2Q23 preliminary data compared to final figures appears.
Source: Company, DM BOS estimates

Expected impact: *Neutral; 3Q23 results are in line with the preliminary consolidated figures released at the end of August.*

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.