



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

591/2023/AR

October 6, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Action</b>	<b>Buy</b>	<b>20.8</b>	<b>Neutral</b>	Jakub K. Viscardi

**Event: Sales and gross profit margin on sales for September revealed.**

Today, during the WSE trading hours, Action released preliminary sales and gross profit margin on sales for September. The Group's **consolidated revenues** reached **PLN 232 million** (up 8% yoy) and the **gross profit margin on sales** in September arrived at **7.5%** (-0.1 mom/+0.3 pp yoy).

Action's 3Q23 revenues stand at **PLN 643 million** (up 11% yoy) with the weighted average gross margin on sales at **7.7%** (+0.5 pp yoy).

Cumulatively, Action's revenues for **January-September** reached **PLN 1.789 million** (up 5% yoy), while the weighted average gross margin on sales in this period was **7.9%** (+0.5 pp yoy).

**Expected impact:** *Neutral. Though we cannot preclude that the reported margin proves to be higher than the preliminary one, as it was in the previous quarters.*

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*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.*