Medicalgorithmics

Another major client possible in near term

In this report, we update our forecasts and valuation of Medicalgorithmics. We decrease our Target Price to PLN 37.0/share. Since the new FV implies 41% upside potential relative to the current share price, we reiterate our BUY recommendation. The initial phase of cooperation with a major US client (Top 5) generated monthly revenue close to the lower end of the previously stated range (PLN 1.1-1.7m), a level sufficient to achieve positive EBITDA but not enough to generate positive uFCF. The company converted part of its debt into equity, but with plans to register VCAST in the FDA and expand into new areas (surgical robotics), it will need additional external financing. Among potential growth catalysts in the near-term, we see the acquisition of additional major clients, the first revenue from VCAST, and further progress in negotiations regarding a transaction with a Swedish company.

Another major client possible in near term. In June, the company announced that it had begun talks with a major US-listed player in the MedTech market. The talks focus on a potential partnership involving the use of Medicalgorithmics' AI-based technologies in the field of outpatient cardiac diagnostics. A potential agreement could lead to a sharp increase in revenue and enable the company to reach a revenue level at which it is already generating cash.

Financials. We expect Medicalgorithmics to improve its results each quarter; in 3Q26E, we anticipate higher hardware sales (contract with client in Canada), and with costs under control, it should reach EBIT break-even. For the full year 2026E, we expect EBITDA of PLN 7.1m (vs. -5.1m in 2025). We do not anticipate the onboarding of new major clients or higher revenue from VCAST until the end of 2026E. According to our forecasts, MDG may continue to generate negative FCF for another 3-4 quarters, but with positive EBITDA, it has more debt financing options from commercial external lenders or continue using debt funding from BioFund.

2Q26 preview. We expect rather weak results in 2Q26, with revenue and EBITDA remaining flat compared to the previous two quarters due to a lack of revenue growth from a key customer in the US. The company reported preliminary revenue for 2Q26 of PLN 10.8m (+55% y/y, of which US market totaled PLN 4.7m (+111% y/y), while out-of-US amounted to PLN 6.1m (+28% y/y). We estimate hardware revenue at PLN 1.5m (including shipments to a Canadian customer). We estimate revenue from main customer at USD 0.9m, flat q/q. Medicalgorithmics reported preliminary EBITDA of PLN 1.2m for 2Q26. We see EBIT at PLN -0.1m vs PLN -2.0m in 2Q25. We assume net loss at PLN 0.8m, down y/y and q/q.

Figure 1. Medicalgorithmics financial forecasts summary

PLN m	2023	2024	2025	2026E	2027E	2028E
Revenues	43.1	24.0	31.0	45.9	52.0	59.6
EBITDA	2.8	-12.9	-5.1	7.1	10.5	14.9
Adj. EBITDA	3.0	-12.7	-5.1	7.1	10.5	14.9
EBIT	0.4	-16.5	-9.8	1.6	1.3	3.2
Net profit	-0.6	-16.1	-11.7	-3.2	1.0	0.7
EPS (PLN)	-0.06	-1.62	-1.17	-0.31	0.10	0.07
DPS (PLN)	0.00	0.00	0.00	0.00	0.00	0.00
uFCF yield (%)	-5.1%	-5.4%	-1.1%	-3.5%	-2.7%	-1.4%
EV/EBITDA (x)	101.6	n.m.	n.m.	40.8	28.4	20.6
P/E (x)	n.m.	n.m.	n.m.	n.m.	259.3	362.2

Source: Company, IPOPEMA Research

BUY

TP PLN 37 from PLN 38

41% upside

Price as of 27 July 2026 PLN 26.3

BUY maintained

Share price

Source: Bloomberg

Recommendation	TP*	Date
BUY	38.0	14.05.2026
BUY	41.0	05.12.2025
BUY	40.5	21.10.2025
BUY	40.7	16.05.2025
BUY	40.1	28.11.2024
BUY	42.6	30.06.2024
BUY	41.2	16.11.2023

*Until 20 July 2026, valuations were based on fair value methodology

Share data	
Sector	Medtech
Number of shares (m)	9.95
Market cap (EUR m)	63
12M avg daily volume (k)	47.7
12M avg daily turnover (EUR m)	0.4
12M high/low (PLN)	42.8 / 24.65
WIG weight (%)	0.0%
Reuters	MDG.WA
Bloomberg	MDG PW

Total performance	
1M	-9.7%
3M	-6.2%
12M	-25.1%

Shareholders (% of equity)	
Biofund Capital Mangament LLC	13.6%
NN PTE	8.3%
Others	78.1%

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Valuation multiples	2023	2024	2025	2026E	2027E	2028E
P/E (x)	-	-	-	-	259.3	362.2
P/E adj. (x)	-	-	-	-	259.3	362.2
EV/EBITDA (x)	81.4	neg.	neg.	40.8	28.4	20.6
EV/EBITDA adj. (x)	76.0	neg.	neg.	40.8	28.4	20.6
EV/Sales (x)	5.3	10.7	10.2	6.3	5.7	5.1
P/BV (x)	2.7	3.3	4.6	3.4	3.4	3.4
FCF* yield (%)	-4.5%	-9.3%	-5.3%	-3.6%	-2.8%	-1.5%
uFCF yield (%)	-4.5%	-9.0%	-6.0%	-5.7%	-2.8%	-2.4%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Buyback yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Change y/y (%)	2023	2024	2025	2026E	2027E	2028E
Revenues	-31%	-44%	29%	48%	13%	15%
EBITDA	-87%	-	-	-	48%	42%
Adj. EBITDA	-82%	-	-	-	48%	42%
EBIT	-97%	-	-	-	-22%	149%
Net profit	-	-	-	-	-	-28%
Adj. net profit	-	-	-	-	-	-28%

Per share	2023	2024	2025	2026E	2027E	2028E
Shares issued (m units)	9.95	9.95	9.95	9.95	10.45	10.45
Shares ex. treasury (m units)	9.95	9.95	9.95	9.95	10.45	10.45
EPS (PLN)	0	-2	-1	0	0	0
BVPS (PLN)	9	8	6	8	8	8
FCFPS* (PLN)	0	-2	-2	-1	-1	0
DPS (PLN)	0	0	0	0	0	0

vs. BBG cons.	2026E		2027E		2028E	
	IPOP	Cons.	IPOP	Cons.	IPOP	Cons.
Revenues	46	-	52	-	60	-
EBITDA	7	-	10	-	15	-
EBIT	2	-	1	-	3	-
Net profit	-3	-	1	-	1	-
	vs Cons.		vs Cons.		vs Cons.	
Revenues	-		-		-	
EBITDA	-		-		-	
EBIT	-		-		-	
Net profit	-		-		-	

Estimate Rev, vs OLD	2026E	2027E	2028E
Revenues	-1%	-2%	0%
EBITDA	-25%	-18%	-13%
EBIT	-59%	-63%	-33%
Net profit	-	-63%	-67%
CapEx	-6%	-13%	-13%

KPI's	2023	2024	2025	2026E	2027E	2028E
Revenues, o/w:	**43**	**24**	**31**	**46**	**52**	**60**
Services	35	22	29	39	48	55
Devices	8	2	2	7	4	4
Services (USDm), o/w:	**8**	**6**	**8**	**11**	**13**	**14**
Main US customer	0	0	1	4	4	5
Other US customers	0	1	2	2	2	2
Out of US	5	4	5	5	6	6
Costs, o/w:	**-42**	**-42**	**-41**	**-46**	**-51**	**-56**
Materials and energy	-7	-4	-4	-6	-3	-3
Employee costs	-18	-18	-14	-13	-14	-14
D&A	-2	-4	-5	-5	-9	-12
Third party services	-13	-16	-19	-21	-24	-27
Other	-1	-1	-1	-1	-1	-1

Source: Company data, IPOPEMA Research

P&L (PLN m)	2023	2024	2025	2026E	2027E	2028E
Revenues	43	24	31	46	52	60
Gross profit						
SG&A costs						
Other operating items, net	-1	2	1	2	0	0
EBITDA	**3**	**-13**	**-5**	**7**	**10**	**15**
Adjusted EBITDA	**3**	**-13**	**-5**	**7**	**10**	**15**
EBIT	**0**	**-17**	**-10**	**2**	**1**	**3**
Net finance result	-1	1	-2	-6	0	-2
JVs/associates	1	2	3	4	5	6
Pre-tax profit	**0**	**-16**	**-12**	**-4**	**1**	**1**
Income tax	0	0	0	1	0	0
Minorities (profit)/loss	0	0	0	0	0	0
Net profit	**-1**	**-16**	**-12**	**-3**	**1**	**1**
Adjusted net profit	**-1**	**-16**	**-12**	**-3**	**1**	**1**
Gross margin	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SG&A ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA margin	**6.5%**	**####**	**####**	**15.5%**	**20.2%**	**24.9%**
Adj. EBITDA margin	**7.0%**	**####**	**####**	**15.5%**	**20.2%**	**24.9%**
EBIT margin	1.0%	-68.9%	-31.5%	3.6%	2.4%	5.3%
Net margin	-1.3%	-67.0%	-37.7%	-7.0%	2.0%	1.2%
Adj. net margin	**-1.3%**	**####**	**####**	**-7.0%**	**2.0%**	**1.2%**
CapEx to revenues	21.4%	29.7%	50.1%	40.5%	32.4%	29.0%
ROE (%)	-0.6%	-19.0%	-16.5%	-4.5%	1.3%	0.9%
ROIC (%)	1.1%	-19.9%	-11.9%	1.4%	1.0%	2.4%
ROA (%)	-0.5%	-14.1%	-10.9%	-2.8%	0.8%	0.5%

BALANCE SHEET (PLN m)	2023	2024	2025	2026E	2027E	2028E
Non-current assets	**78**	**83**	**91**	**103**	**110**	**116**
PP&E and intangibles (ex.goodwill)	1	1	1	1	1	0
Associates	1	2	3	4	5	6
Others	77	81	87	98	105	109
Current assets	**43**	**22**	**17**	**20**	**24**	**30**
Inventories	9	9	5	6	7	8
Trade receivables	8	7	9	10	11	13
Cash and equivalents	26	6	3	4	6	10
Others	0	0	0	0	0	0
Total assets	**122**	**106**	**108**	**122**	**135**	**146**
Equity	**93**	**77**	**65**	**78**	**79**	**80**
Minorities	0	0	0	0	0	0
Non-current liabilities	**17**	**20**	**31**	**31**	**41**	**51**
Loans and borrowings	2	5	20	20	30	40
Lease liabilities	1	2	3	4	5	6
Others	13	12	8	7	6	5
Current liabilities	**12**	**9**	**13**	**14**	**15**	**16**
Trade payables	4	3	6	7	8	9
Loans and borrowings	3	2	2	2	2	2
Lease liabilities	1	2	3	4	5	6
Others	4	1	1	0	-1	-2
Equity & liabilities	**122**	**106**	**108**	**122**	**135**	**146**
Net debt (PLN m)	-18	6	26	27	36	44
Net debt adj. (PLN m)	-20	2	20	19	26	32
Net debt / EBITDA	-6.4	-0.5	-5.1	3.7	3.4	3.0
Net debt adj. / EBITDA	-7.1	-0.2	-3.9	2.6	2.5	2.2
Net debt / Equity	-0.2	0.0	0.3	0.2	0.3	0.4

CASH FLOW (PLN m)	2023	2024	2025	2026E	2027E	2028E
Operating cash flow	**0**	**-13**	**-2**	**7**	**9**	**13**
Net profit	-1	-16	-12	-3	1	1
D&A	2	4	5	5	9	12
Change in WC	-4	0	3	-1	-1	-1
Others	2	-1	3	6	0	2
Investment cash flow	**2**	**-7**	**-14**	**-16**	**-16**	**-16**
CapEx	-11	-10	-14	-16	-16	-16
Others	13	3	0	0	0	0
Financial cash flow	**-3**	**0**	**13**	**10**	**9**	**7**
Change in equity	14	0	0	0	17	0
Change in debt	-4	2	15	0	10	10
Interest paid	0	1	-2	-6	0	-2
Lease payments	0	0	0	-1	-1	-1
Dividend	0	0	0	0	0	0
Buyback	0	0	0	0	0	0
Dividends for minorities	0	0	0	0	0	0
Others	-13	-2	0	17	-17	0
Change in cash	**-1**	**-20**	**-3**	**1**	**2**	**4**
Cash as of eop	**26**	**6**	**3**	**4**	**6**	**10**
FCF*	**-11**	**-23**	**-16**	**-10**	**-8**	**-4**
uFCF	-11	-23	-18	-15	-8	-6
CapEx to D&A (ex Lease)	268%	421%	379%	336%	352%	197%

**OCF + CapEx + Lease payments*

Valuation

Valuation summary for MEDICALGORITHMICS	New		Old		Change
DCF	37.0	100%	38.0	100%	-3%
12M target price per share (PLN)	37.0				
Upside	38%				

DCF (PLN m)	2026E	2027E	2028E	2029E	2030E	2031E	TY
Revenues	46	52	60	67	75	83	85
EBITDA	7	10	15	20	25	31	24
EBIT	2	1	3	6	8	14	14
Tax on EBIT	0	0	-1	-1	-2	-3	-3
NOPLAT	1	1	3	4	7	11	11
D&A	4	5	6	7	8	10	10
Lease payments	-1	-1	-1	-1	-1	-1	-1
CapEx	-8	-7	-6	-7	-7	-7	-8
Change in working capital	0	-1	-2	-2	-2	-2	-2
Others							
FCFF	-4	-3	-1	2	5	10	9
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	4.5%
Equity risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Unlevered beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Levered beta	1.3	1.3	1.3	1.3	1.2	1.3	1.0
Cost of equity	12.6%	12.5%	12.6%	12.6%	12.3%	12.5%	10.1%
Debt risk premium	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Effective tax rate	19%	19%	19%	19%	19%	19%	19%
Cost of debt after tax	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	5.3%
Weight of debt	26.8%	25.4%	26.9%	26.8%	23.2%	24.7%	2.1%
Weight of equity	73.2%	74.6%	73.1%	73.2%	76.8%	75.3%	97.9%
WACC	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.0%
Discount multiple	0.90	0.81	0.73	0.66	0.60	0.54	
PV of FCFF	-3	-3	-1	1	3	5	
Sum of FCFF PV's	3						
FCFF terminal growth rate	3.0%						
Terminal value	132						
PV of terminal value	75						
Value of EV	77						
Net debt 2025 EoP	20						
Dividend paid out in 2026E							
Minorities							
Associates/JVs	270						
Other adjustments	13						
Equity value	328						
No. of shares	10.45						
12M target price per share (PLN)	37						
Revenues growth	48.3%	13.2%	14.6%	12.2%	11.4%	11.2%	3.0%
EBITDA margin	15.5%	20.2%	24.9%	29.5%	33.7%	37.5%	27.6%
EBIT margin	3.6%	2.4%	5.3%	8.3%	11.1%	16.4%	16.4%
CapEx/Revenues	17.1%	13.8%	10.8%	9.8%	8.9%	8.2%	9.7%
CapEx/D&A	190%	143%	108%	95%	85%	71%	87%

DCF TP sensitivity (PLN)				WACC in TY			
FCFF terminal growth rate	8.5%	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%
1.0%	36.7	36.0	35.4	34.8	34.4	33.9	33.5
2.0%	38.2	37.3	36.5	35.8	35.2	34.6	34.2
3.0%	40.2	38.9	37.9	37.0	36.2	35.6	35.0
4.0%	43.1	41.3	39.8	38.6	37.6	36.7	36.0
5.0%	47.7	44.8	42.6	40.9	39.5	38.3	37.3

Source: IPOPEMA Research

Financial forecasts

Figure 2. Medicalgorithmics 2022-2029E financials

P&L (PLN m)	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Revenues	**62.7**	**43.1**	**24.0**	**31.0**	**45.9**	**52.0**	**59.6**	**66.9**
COGS	46.3	42.1	42.1	41.4	46.2	50.8	56.5	61.4
Other operating income, net	0.8	-0.5	1.6	0.6	1.9	0.0	0.0	0.0
Adj. EBITDA	**16.4**	**3.0**	**-12.7**	**-5.1**	**7.1**	**10.5**	**14.9**	**19.8**
EBITDA	**21.4**	**2.8**	**-12.9**	**-5.1**	**7.1**	**10.5**	**14.9**	**19.8**
Operating profit	17.2	0.4	-16.5	-9.8	1.6	1.3	3.2	5.5
Finance costs	8.0	-0.7	0.8	-1.9	-5.6	0.0	-2.3	-2.6
Pretax profit	25.3	-0.2	-15.8	-11.7	-4.0	1.3	0.9	3.0
Income tax	0.2	-0.3	-0.3	0.0	0.8	-0.2	-0.2	-0.6
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued	-37.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**-11.9**	**-0.6**	**-16.1**	**-11.7**	**-3.2**	**1.0**	**0.7**	**2.4**
EPS (PLN)	-1.59	-0.06	-1.62	-1.17	-0.31	0.10	0.07	0.23
EBITDA margin	34.2%	6.5%	-53.8%	-16.5%	15.5%	20.2%	24.9%	29.5%
EBIT margin	27.4%	1.0%	-68.9%	-31.5%	3.6%	2.4%	5.3%	8.3%
Net margin	-18.9%	-1.3%	-67.0%	-37.7%	-7.0%	2.0%	1.2%	3.6%
ROE	-16.7%	-0.6%	-19.0%	-16.5%	-4.5%	1.3%	0.9%	3.0%
Balance Sheet (PLN m)	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**2029E**
Current assets	**56.1**	**43.2**	**22.4**	**16.8**	**19.9**	**24.3**	**30.5**	**30.3**
Cash and equivalents	26.2	25.5	5.5	2.7	4.0	6.4	10.1	7.7
Trade and other receivables	21.1	8.4	7.5	8.7	9.8	11.1	12.7	14.2
Inventories	8.8	9.3	9.4	5.5	6.1	6.8	7.6	8.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current assets	**65.9**	**78.4**	**83.4**	**91.4**	**102.5**	**110.2**	**115.8**	**119.3**
PPE	0.9	0.8	0.5	1.0	0.8	0.5	0.4	0.2
Right-of-use assets	1.1	1.5	1.8	1.9	1.9	2.0	2.1	2.1
Intangibles	44.9	53.7	59.5	68.3	79.7	87.6	93.3	96.8
Goodwill	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0
Other	0.0	3.4	2.6	1.1	1.1	1.1	1.1	1.1
Total assets	**122.0**	**121.6**	**105.8**	**108.2**	**122.4**	**134.5**	**146.3**	**149.6**
Equity	**94.7**	**92.6**	**77.2**	**64.6**	**77.9**	**79.0**	**79.7**	**82.1**
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities	**17.1**	**16.8**	**19.7**	**30.6**	**30.6**	**40.6**	**50.6**	**50.6**
Long-term debt	4.2	2.5	5.5	20.1	20.1	30.1	40.1	40.1
Other long-term liabilities	12.8	14.3	14.2	10.5	10.5	10.5	10.5	10.5
Short-term liabilities	**10.3**	**12.3**	**9.0**	**13.0**	**13.9**	**14.9**	**16.0**	**16.9**
Short-term debt	5.0	3.2	2.2	2.5	2.5	2.5	2.5	2.5
Trade and other payables	4.5	4.4	3.4	6.4	7.3	8.3	9.4	10.3
Other short-term liabilities	0.8	4.6	3.3	4.1	4.1	4.1	4.1	4.1
Total equity & liabilities	**122.0**	**121.6**	**105.8**	**108.2**	**122.4**	**134.5**	**146.3**	**149.6**
Net debt	-16.9	-19.8	2.2	19.8	18.5	26.1	32.4	34.8
Net debt/EBITDA (x)	-0.8	-7.1	-0.2	-3.9	2.6	2.5	2.2	1.8
Cash flow (PLN m)	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**2029E**
CF from operations	**6.3**	**0.2**	**-13.1**	**-1.8**	**7.0**	**9.3**	**13.3**	**17.8**
Net profit	-11.9	-0.6	-16.1	-11.7	-3.2	1.0	0.7	2.4
D&A	4.2	2.4	3.6	4.6	5.5	9.2	11.7	14.2
Chg. In WC	-26.5	-3.7	0.1	2.7	-0.9	-0.9	-1.4	-1.4
Other	40.5	2.1	-0.7	2.5	5.6	0.0	2.3	2.6
CF from investment	**-1.8**	**2.0**	**-7.4**	**-13.8**	**-15.6**	**-15.9**	**-16.2**	**-16.5**
CF from financing	**10.0**	**-2.8**	**0.4**	**12.8**	**9.9**	**8.9**	**6.6**	**-3.7**
Beginning cash	11.7	26.2	25.5	5.5	2.7	4.0	6.4	10.1
Ending cash	**26.2**	**25.5**	**5.5**	**2.7**	**4.0**	**6.4**	**10.1**	**7.7**
DPS (PLN)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company, IPOPEMA Research

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BVPS – book value per share - the book value of the company's shareholders equity divided by the number of shares outstanding without treasury shares at the end of period.
CAGR – compound annual growth rate.
CFO – net cash flow from operations.
Cost/Income – operating expenses divided by total banking revenue.
D&A – depreciation and amortization.
DCF – discounted cash flow model – a valuation method based on the sum of discounted future cashflows with appropriate adjustments (such as net debt, etc., if applicable).
DDM – dividend discount model – a valuation method of based on the sum of discounted future dividends.
DPS – dividend per share – dividend of a given year divided by the number of shares outstanding without treasury shares at the moment of distribution.
DY – dividend yield – total DPS of a given financial year divided by share price.
EBIT – earnings before interests and tax.
EBITDA – earnings before interests, tax, depreciation and amortization.
EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding without treasury shares at the end of period.
EV – enterprise value – market cap adjusted by treasury shares, plus gross debt, less cash and equivalents, less associates, plus minorities.
EV/EBITDA – EV divided by EBITDA.
EV/S, or EV/revenues – EV divided by revenues (sales).
FCFE – free cash flow to the equity.
FCFF – free cash flow to the firm.
LLP – loan loss provisions – an expense set aside as an allowance for bad loans.
ND – net debt – gross debt and leases (depending on accounting standard) less cash and equivalents.
Net F&C – net fee and commission income – fee and commission income minus fee and commission expense.
NII – net interest income – interest income minus interest expense.
NPL – non-performing loan – loans that are in default or close to be in default.
P/BV – price to book value - price divided by the BVPS.
P/E – price to earnings ratio – price divided by earnings per share.
PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.
ROA – return on assets – net income (or adjusted net income) divided by the average assets.
ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.
ROIC – return on invested capital – EBIT * (1 – tax rate) divided by average invested capital.
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uFCFps – uFCF per share.
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	Number	%
Buy	14	48%
Hold	11	38%
Sell	4	14%
Total	29	100%

Rating History – Medicalgorithmics

Date	Recommendation	Target Price	Price at recommendation	Author
06.09.2023	BUY	PLN 45.2	PLN 36.0	Łukasz Kosiarski
16.11.2023	BUY	PLN 41.2	PLN 27.4	Łukasz Kosiarski
30.06.2024	BUY	PLN 42.6	PLN 28.8	Łukasz Kosiarski
28.11.2024	BUY	PLN 40.1	PLN 19.2	Łukasz Kosiarski
16.05.2025	BUY	PLN 40.7	PLN 27.5	Łukasz Kosiarski
21.10.2025	BUY	PLN 40.5	PLN 34.5	Łukasz Kosiarski
05.12.2025	BUY	PLN 41.0	PLN 32.0	Łukasz Kosiarski
14.05.2026	BUY	PLN 38.0	PLN 31.3	Łukasz Kosiarski
31.07.2026	BUY	PLN 37.0	PLN 26.3	Łukasz Kosiarski