Scope Fluidics

First sales soon, partnering process underway

In this report we are updating our recommendation for Scope Fluidics. In connection with the transition from Fair Value to Target Price and changes in the valuation methodology, we are setting a new Target Price of PLN 223.9. We maintain a Buy recommendation. After successfully obtaining its second CE-IVDR registration and signing its first distribution agreements, Bacteromic appears to be nearing a milestone of the first commercial sale of the system. At the same time, not without delays, the company is expanding its panel production capacity. Progress is also evident in the R&D area, where clinical testing of a new PBC panel is set to begin soon. In the background of these developments, the sale of Bacteromic to a strategic investor, led by Perella Weinberg, is underway, and its outcome will be a key catalyst for the stock price in the coming months. The first sign of progress should be the signing of a letter of intent with the buyer, which we expect to occur before the end of 2026E.

The Bacteromic sale process is proceeding. The company has not recently provided updates on the progress of its search for a strategic investor for Bacteromic, but we have no doubt that the process is moving forward steadily. R&D activities, the registration of additional panels, and the launch of sales in Europe are measures Scope is taking to influence potential buyers. We maintain our assumption that the company will sign its first letter of intent by the end of the year and that the transaction will be completed in 2027E.

The first Bacteromic shipments soon. In the last months Scope has secured CE-IVDR certification for the Bacteromic analyzer with the basic UNI panel (30 antibiotics) and UNI FAST panel (24 antibiotics) with a fast interpreter. The device is ready for sale in EU markets; the company has signed its first three distribution agreements, and we expect the first sales to take place soon. The initial shipments should be covered by the current small-scale panel production, and fortunately, the prolonged process of selecting a location for the new large-scale production line does not appear to be negatively impacting sales.

2Q26 preview. We estimate revenue of PLN 0.02m in 2Q26, flat q/q. We estimate operating expenses of PLN 18.7m, compared to PLN 8.8m PLN in 2Q25 on higher personnel expenses and external service costs. We see Bacteromic's capex at PLN 3.5m vs. PLN 5.7m in 2Q25. We forecast an EBIT loss of PLN 18.7m and an EBITDA loss of PLN 17.8m. We assume PLN 0.7m in interest income and PLN 0.1m in taxes for 2Q26. We estimate a net loss of PLN 18.0m vs. PLN -8.6m in 2Q25. We estimate net cash at the end of June at PLN 114.9m vs. PLN 135.9m in March; we see OpCF of PLN -18.0m vs. PLN -11.3m in 2Q25, and a cash burn of PLN 21.1m, compared to PLN 18.8m in 1Q26.

Figure 1. Scope Fluidics financial forecasts summary

PLN m	2023	2024	2025	2026E	2027E	2028E
Revenues	0.5	0.1	0.1	2.5	0.0	0.0
EBITDA	-27.6	78.6	-45.2	-67.6	-85.9	-55.5
EBIT	-28.7	77.1	-47.3	-70.9	-89.4	-59.5
Net profit	-18.8	65.4	-46.4	-66.1	396.6	101.4
EPS (PLN)	-6.9	24.0	-15.7	-20.9	125.2	32.0
DPS (PLN)	85.6	0.0	0.0	0.0	0.0	96.0
uFCF yield (%)	-2.3%	14.0%	-14.5%	-18.5%	105.0%	26.1%
EV/EBITDA (x)	n.m.	4.6	n.m.	n.m.	n.m.	n.m.
P/E (x)	n.m.	7.4	n.m.	n.m.	1.0	3.7

Source: Company, IPOPEMA Research

BUY

TP PLN 223.9 from PLN 198.2

89% upside

Price as of 27 July 2026 PLN 118.2

BUY maintained

Share price

Source: Bloomberg

Recommendation	TP*	Date
BUY	198.2	20.04.2026
BUY	210.8	05.12.2025
BUY	217.3	10.10.2025
BUY	232.5	16.05.2025
BUY	215.6	28.11.2024
BUY	235.4	30.06.2024
BUY	230.2	16.11.2023

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

Share data	
Sector	Medtech
Number of shares (m)	3.17
Market cap (EUR m)	91
12M avg daily volume (k)	3.0
12M avg daily turnover (EUR m)	0.1
12M high/low (PLN)	182.2 / 109
WIG weight (%)	0.0%
Reuters	SCP.WA
Bloomberg	SCP PW

Total performance	
1M	-1.2%
3M	-15.7%
12M	-26.8%

Shareholders (% of equity)	
Total FIZ	18.2%
Mr. Piotr Garstecki	11.6%
Mr. Marcin Izydorzak	11.2%
Others	59.1%

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Valuation multiples	2023	2024	2025	2026E	2027E	2028E
P/E (x)	-	7.4	-	-	1.0	3.7
P/E adj. (x)	-	7.4	-	-	1.0	3.7
EV/EBITDA (x)	neg.	4.6	neg.	neg.	neg.	neg.
EV/EBITDA adj. (x)	neg.	4.6	neg.	neg.	neg.	neg.
EV/Sales (x)	929.9	2,753.6	3,613.6	141.1	-	-
P/BV (x)	6.7	3.3	2.8	3.9	0.8	1.3
FCF* yield (%)	-4.0%	-6.0%	-11.7%	-1.2%	-1.2%	-1.4%
uFCF yield (%)	-4.0%	-6.1%	-11.8%	-1.3%	-1.3%	-1.4%
DY (%)	43.0%	0.0%	0.0%	0.0%	0.0%	80.7%
Buyback yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Change y/y (%)	2023	2024	2025	2026E	2027E	2028E
Revenues	28%	-75%	-24%	2447%	-	-
EBITDA	-	-	-	-	-	-
Adj. EBITDA	-	-	-	-	-	-
EBIT	-	-	-	-	-	-
Net profit	-	-	-	-	-	-74%
Adj. net profit	-	-	-	-	-	-74%

Per share	2023	2024	2025	2026E	2027E	2028E
Shares issued (m units)	2.73	2.73	3.17	3.17	3.17	3.17
Shares ex. treasury (m units)	2.73	2.73	3.17	3.17	3.17	3.17
EPS (PLN)	-7	24	-15	-21	125	32
BVPS (PLN)	30	54	51	30	156	92
FCFPS* (PLN)	-12	23	-31	-22	124	30
DPS (PLN)	86	0	0	0	0	96

vs. BBG cons.	2026E		2027E		2028E	
	IPOP	Cons.	IPOP	Cons.	IPOP	Cons.
Revenues	3	-	0	-	0	-
EBITDA	-68	-	-86	-	-55	-
EBIT	-71	-	-89	-	-59	-
Net profit	-66	-	397	-	101	-
	vs Cons.		vs Cons.		vs Cons.	
Revenues	-		-		-	
EBITDA	-		-		-	
EBIT	-		-		-	
Net profit	-		-		-	

Estimate Rev, vs OLD	2026E	2027E	2028E
Revenues	2%	-	-
EBITDA	-	-	-
EBIT	-	-	-
Net profit	-	-1%	-4%
CapEx	-1%	0%	0%

KPI's	2023	2024	2025	2026E	2027E	2028E
Milestones (USDm)	0	30	0	0	180	50
PCR|ONE	0	30	0	0	0	0
BacterOMIC	0	0	0	0	180	50

Source: Company data, IPOPEMA Research

P&L (PLN m)	2023	2024	2025	2026E	2027E	2028E
Revenues	1	0	0	3	0	0
Gross profit						
SG&A costs						
Other operating items, net	0	110	0	0	0	0
EBITDA	-28	79	-45	-68	-86	-55
Adjusted EBITDA	-28	79	-45	-68	-86	-55
EBIT	-29	77	-47	-71	-89	-59
Net finance result	10	8	1	1	1	3
JVs/associates	0	0	0	0	578	182
Pre-tax profit	-19	85	-46	-69	490	125
Income tax	0	-20	0	3	-93	-24
Minorities (profit)/loss	0	0	0	0	0	0
Net profit	-19	65	-46	-66	397	101
Adjusted net profit	-19	65	-46	-66	397	101
Gross margin	0.0%	0.0%	0.0%	0.0%	#####	#####
SG&A ratio	0.0%	0.0%	0.0%	0.0%	#####	#####
EBITDA margin	####	####	####	####	####	####
Adj. EBITDA margin	####	####	####	####	####	####
EBIT margin	#####	#####	#####	#####	#####	#####
Net margin	#####	#####	#####	#####	#####	#####
Adj. net margin	####	####	####	####	####	####
CapEx to revenues	419.3%	#####	#####	518.3%	555.6%	#####
ROE (%)	-9.1%	57.6%	-30.0%	-51.1%	134.6%	25.9%
ROIC (%)	-14.0%	51.9%	-30.8%	-52.1%	-24.6%	-12.3%
ROA (%)	-8.4%	47.7%	-25.1%	-40.3%	119.7%	23.7%

BALANCE SHEET (PLN m)	2023	2024	2025	2026E	2027E	2028E
Non-current assets	11	16	29	33	36	40
PP&E and intangibles (ex.goodwill)	2	5	9	13	16	20
Associates	1	2	3	4	5	6
Others	8	10	18	16	15	14
Current assets	91	156	167	99	494	285
Inventories	1	2	6	6	6	6
Trade receivables	3	4	4	6	7	5
Cash and equivalents	66	129	93	24	417	210
Others	21	22	64	64	64	64
Total assets	101	173	196	132	530	325
Equity	81	146	162	96	493	290
Minorities	0	0	0	0	0	0
Non-current liabilities	14	15	21	21	21	21
Loans and borrowings	1	2	3	4	5	6
Lease liabilities	2	1	1	1	1	1
Others	12	13	17	16	15	14
Current liabilities	6	11	13	15	17	14
Trade payables	1	2	4	7	8	6
Loans and borrowings	1	2	3	4	5	6
Lease liabilities	1	1	1	1	1	1
Others	3	7	4	3	2	1
Equity & liabilities	101	173	196	132	530	325
Net debt (PLN m)	-62	-123	-85	-14	-405	-196
Net debt adj. (PLN m)	-64	-125	-87	-16	-407	-198
Net debt / EBITDA	2.2	-1.6	1.9	0.2	4.7	3.5
Net debt adj. / EBITDA	2.3	-1.6	1.9	0.2	4.7	3.6
Net debt / Equity	-0.8	-0.9	-0.5	-0.2	-0.8	-0.7

CASH FLOW (PLN m)	2023	2024	2025	2026E	2027E	2028E
Operating cash flow	-19	-25	-46	4	4	4
Net profit	-19	65	-46	-66	397	101
D&A	1	2	2	3	3	4
Change in WC	8	2	2	0	0	0
Others	-10	-94	-4	66	-397	-101
Investment cash flow	-12	89	-51	-73	389	94
CapEx	-2	-3	-5	-7	-7	-7
Others	-10	92	-45	-66	397	101
Financial cash flow	-234	-1	61	0	0	-304
Change in equity	0	0	62	0	0	0
Change in debt	0	-1	1	0	0	0
Interest paid	0	0	0	0	0	0
Lease payments	-1	-1	-1	-1	-1	-1
Dividend	-233	0	0	0	0	-304
Buyback	0	0	0	0	0	0
Dividends for minorities	0	0	0	0	0	0
Others	0	1	-1	2	2	2
Change in cash	-265	63	-36	-69	393	-207
Cash as of eop	66	129	93	24	417	210
FCF*	-22	-29	-53	-4	-5	-5
uFCF	-22	-29	-53	-5	-5	-5
CapEx to D&A (ex Lease)	179%	214%	249%	208%	202%	185%

**OCF + CapEx + Lease payments*

Valuation

We value Scope Fluidics using a SOTP valuation. We value the BacterOMIC project using the rNPV method (risk-adjusted net present value) probability weighing its subsequent phases. Based on our forecasts, we arrive at fair value of PLN 223.9 per share, i.e. 89% above the current market price, which implies a BUY recommendation.

Figure 2. Scope Fluidics: SOTP valuation (PLNm)

	PLNm	PLN/share
Bacteromic - rNPV valuation (Enterprise value)	512.9	161.9
Enterprise value	**512.9**	**161.9**
Net cash (2Q26)	114.9	36.3
Equity value	627.8	198.1
12M target price per share (PLN)	**709.4**	**223.9**

Source: Company, IPOPEMA Research

rNPV valuation – BacterOMIC

Figure 3. Scope Fluidics BacterOMIC: Valuation assumptions

Phase	Year	Probability of success	Cumulative probability of success	Milestone/Upfront payment (USDm)
Partnering	2027	90%	90%	0.0
Clinical trial	2027	100%	90%	180.0
NDA submission	2027	90%	81%	50.0
Commercial sale	2028	100%	81%	50.0
Average annual sales (USDm)	156.9			
Peak sales (USDm)	232.1			
rNPV (PLNm)	512.9			
rNPV (PLN/share)	**161.9**			

Source: Company, IPOPEMA Research

Figure 4. Scope Fluidics BacterOMIC assumptions

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal
Phase	Clinical trial	Approval	Market	Market	Market	Market	Market	Market	Market	Market	Market
TAM	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Market share	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Peak sales	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0
Sales curve	0%	0%	5%	19%	36%	51%	65%	75%	84%	91%	97%
Revenues (USDm)	0.0	0.0	12.8	48.5	91.8	130.1	165.8	191.3	214.2	232.1	247.4
Royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Milestones	0.0	180.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs	-8.0	-48.7	-11.3	-11.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Success rate	90%	90%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cumulative probability of success	100%	90%	81%	81%	81%	81%	81%	81%	81%	81%	81%
Risk adj net FCF (USDm)	-8.0	118.2	31.3	31.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discount	95%	84%	74%	66%	58%	51%	46%	40%	36%	32%	28%
USDPLN	3.66	3.76	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83
Net present CF (PLNm)	-27.8	372.6	89.2	78.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
rNPV (PLNm)	**512.9**										

Source: Company, IPOPEMA Research

Financial forecasts

Figure 5. Scope Fluidics financial forecasts 2022-2029E

P&L (PLN m)	2022	2023	2024	2025	2026P	2027P	2028P	2029P
Revenues	**0.4**	**0.5**	**0.1**	**0.1**	**2.5**	**0.0**	**0.0**	**0.0**
Opex	-25.2	-29.1	-32.6	-47.3	-73.5	-89.4	-59.5	-64.9
Other operating income, net	0.0	-0.1	109.5	-0.1	0.1	0.0	0.0	0.0
EBITDA	**-24.2**	**-27.6**	**78.6**	**-45.2**	**-67.6**	**-85.9**	**-55.5**	**-60.4**
Operating profit	-24.8	-28.7	77.1	-47.3	-70.9	-89.4	-59.5	-64.9
Finance costs	419.9	10.0	8.3	1.2	1.4	579.0	184.7	185.6
Pretax profit	395.1	-18.7	85.4	-46.1	-69.4	489.6	125.2	120.7
Income tax	-69.1	-0.1	-20.0	-0.3	3.3	-93.0	-23.8	-22.9
Discontinued	-7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**318.5**	**-18.8**	**65.4**	**-46.4**	**-66.1**	**396.6**	**101.4**	**97.7**
EPS (PLN)	117.7	-6.9	24.0	-15.7	-20.9	125.2	32.0	30.8
EBITDA margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROE	187.5%	-9.1%	57.6%	-30.0%	-51.1%	134.6%	25.9%	33.6%

Balance Sheet (PLN m)	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Non-current assets	**9.5**	**11.0**	**16.4**	**29.3**	**32.8**	**36.4**	**39.8**	**43.1**
PPE	0.3	1.9	4.9	8.8	12.5	16.1	19.5	22.8
Right-of-use assets	2.4	2.2	1.3	1.9	1.9	1.9	1.9	1.9
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles	6.1	6.4	9.7	18.0	17.8	17.8	17.7	17.8
Other	0.7	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Current assets	**336.7**	**90.5**	**156.5**	**166.7**	**99.5**	**494.0**	**285.0**	**284.2**
Inventories	0.7	0.7	1.8	5.9	5.9	5.9	5.9	5.9
Trade and other receivables	4.4	2.6	3.5	3.8	5.9	7.2	4.8	5.2
Cash and equivalents	331.6	66.3	129.0	93.2	23.9	417.1	210.5	209.3
Other	0.0	20.9	22.2	63.8	63.8	63.8	63.8	63.8
Total assets	**346.2**	**101.5**	**172.9**	**195.9**	**132.3**	**530.4**	**324.8**	**327.3**
Equity	**333.0**	**80.9**	**146.4**	**162.4**	**96.3**	**492.9**	**290.1**	**292.1**
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities	**8.2**	**14.4**	**15.2**	**20.7**	**20.7**	**20.7**	**20.7**	**20.7**
Long-term debt	1.9	1.5	0.6	0.9	0.9	0.9	0.9	0.9
Other long-term liabilities	6.3	12.9	14.5	19.8	19.8	19.8	19.8	19.8
Short-term liabilities	**4.9**	**6.2**	**11.4**	**12.8**	**15.2**	**16.7**	**13.9**	**14.4**
Short-term debt	0.6	0.9	0.9	1.2	1.2	1.2	1.2	1.2
Trade and other payables	0.5	1.5	1.5	4.5	6.9	8.4	5.6	6.1
Other short-term liabilities	3.8	3.8	8.9	7.1	7.1	7.1	7.1	7.1
Total equity & liabilities	**346.1**	**101.5**	**172.9**	**195.9**	**132.3**	**530.4**	**324.8**	**327.3**
Net debt	-329.1	-84.8	-149.6	-154.8	-85.5	-478.7	-272.1	-270.9
Net debt/EBITDA (x)	13.6	3.1	-1.9	3.4	1.3	5.6	4.9	4.5

Cash flow (PLN m)	2022	2023	2024	2025	2026E	2027E	2028E	2029E
CF from operations	**-28.2**	**-19.1**	**-25.1**	**-46.1**	**3.7**	**3.7**	**3.6**	**4.6**
Net profit	318.5	-18.8	65.4	-46.4	-66.1	396.6	101.4	97.7
D&A	0.6	1.1	1.5	2.1	3.3	3.5	4.0	4.6
Chg. In WC	-9.1	8.4	1.7	1.7	0.4	0.2	-0.4	0.1
Other	-338.2	-9.8	-93.8	-3.6	66.1	-396.6	-101.4	-97.7
CF from investment	**371.1**	**-12.0**	**88.9**	**-50.6**	**-73.0**	**389.5**	**94.0**	**89.9**
CF from financing	**-30.3**	**-234.2**	**-1.1**	**60.9**	**0.0**	**0.0**	**-304.2**	**-95.8**
Beginning cash	18.9	331.6	66.3	129.0	93.2	23.9	417.1	210.5
Ending cash	**331.6**	**66.3**	**129.0**	**93.2**	**23.9**	**417.1**	**210.5**	**209.3**
DPS (PLN)	0.0	85.6	0.0	0.0	0.0	0.0	96.0	30.2

Source: Company, IPOPEMA Research

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rNPV method accounts the probabilities factors assigned to future cash flows, which enables to assess specific risk factors. rNPV is commonly used to value either innovative companies or companies in case of which certain milestones need to be reached before cash flow is generated on regular basis. The weak points include subjective assumptions towards risk factor discount rates on top of the susceptibility to a change of a specific forecasts.
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AGM/EGM – annual/extraordinary general meeting of shareholders.
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.
TP – target price – the estimated fair value of a financial instrument over a 12-month investment horizon from the publication date of the report, determined on the basis of the valuation methodologies.
uFCF – underlying free cash flow – IPOPEMA's measure reflecting the amount of potential cash flow generation available for distribution before outflow on discretionary purposes (such as shareholders' distribution, unannounced M&A, financial assets, etc.), calculated as follows: net cash from operations less net CAPEX on PP&E, intangibles and subsidiaries (related to announced deals), less net interest paid on debt, leases and granted loans, less lease payment, less dividends paid to minorities, plus received dividends, plus other items if necessary depending on company's specifics/presentation.
uFCFps – uFCF per share.
WACC – weighted average cost of capital.

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ACCUMULATE – the difference between TP and price at recommendation is between (not including) 10% and (not including) 20%.
HOLD – the difference between TP and price at recommendation is between (including) 0% and (including) 10%.
SELL – the difference between TP and price at recommendation is below 0%.

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IPOPEMA Research - Distribution by rating category (1 April – 30 June 2026)

	Number	%
Buy	14	48%
Hold	11	38%
Sell	4	14%
Total	29	100%

Rating History – Scope Fluidics

Date	Recommendation	Target Price	Price at recommendation	Author
11.09.2023	BUY	PLN 235.8	PLN 166.0	Łukasz Kosiarski
16.11.2023	BUY	PLN 230.2	PLN 165.0	Łukasz Kosiarski
30.06.2024	BUY	PLN 235.4	PLN 164.6	Łukasz Kosiarski
28.11.2024	BUY	PLN 215.6	PLN 158.8	Łukasz Kosiarski
16.05.2025	BUY	PLN 232.5	PLN 171.8	Łukasz Kosiarski
10.10.2025	BUY	PLN 217.1	PLN 159.8	Łukasz Kosiarski
05.12.2025	BUY	PLN 210.8	PLN 146.2	Łukasz Kosiarski
20.04.2026	BUY	PLN 198.2	PLN 140.0	Łukasz Kosiarski
31.07.2026	BUY	PLN 223.9	PLN 118.2	Łukasz Kosiarski