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Haitong Bank in a report from May 27 (10:30) keeps Comarch at NEUTRAL (FV PLN 172).

Valuation Methodology

We value Comarch using two methods: DCF and peer multiples. Our final fair value is an average of these two methods (each with a 50% weighting). Using DCF we arrive at PLN 175/sh while our peer valuation yields PLN 169/sh. Our final fair value is PLN 172/sh, implying 2% potential downside.

Risks to Fair Value

Delay in launch of new EU budget related to change in the Government.

Slowdown in IT market and unsuccessful global expansion.

Value destructive acquisitions.

A weak euro and its negative impact on revenue and profitability.

Stronger than expected salary pressure

IMPORTANT DISCLOSURES

Please find updated IMPORTANT DISCLOSURES at: <http://www.haitongib.com/en/what-we-do/research>