

## TIM SA – gaining an industry investor

The long-term process of searching for an investor for the company has ended positively for all TIM stakeholders. As a consequence of the signing of the investment agreement by the main shareholders with the German company Würth Elektrogroßhandel, a tender offer for 100% of the company's shares at the price of PLN 50.69 per share was announced and the company was delisted from trading on the WSE. Considering the high premium proposed by the caller and the forecasted deterioration of TIM Capital Group's results in 2023-2024, we consider the offer submitted by the German company as attractive for TIM's shareholders. We expect a positive market response to the call and ultimately delisting of the company's shares from the stock exchange.

### The end of the investor search process

In March, the company announced that it had signed an investment agreement and acquired an industry investor in the form of Würth Elektrogroßhandel. The German partner (through its subsidiary FEAGA - Schmitt Elektrogroßhandel) announced a tender offer for 100% of TIM SA shares at the price of PLN 50.69 (22% premium to our current valuation). Considering the high attractiveness of the offer submitted by Würth, we expect a wide response from investors. Only one condition of the tender offer remains to be met: consent to the concentration issued by the relevant antimonopoly authorities. However, we consider the risk of receiving a negative decision to be small and we believe that the tender offer will be successful and, as a consequence, the company will be delisted from the WSE..

### Deteriorating medium-term outlook

The published monthly data on the level of sales in the retail business (TIM SA) shows a slowdown in the growth rate, and the local revenue peak (on a 12-month basis) occurred in February this year. PLN 1.46 billion. Adjusting the nominal figures for inflation, real revenues reached their local extremes a year ago. Since March 22, the increase in sales in the retail business has been driven mainly by the increase in prices, which clearly shows the deterioration of the economic situation in the industry. Recent quarters have also brought a decrease in the margin on goods, accompanied by an increase in costs. The narrowing spread had an impact on the decline in profits in the third and fourth quarters of 2022 (net profit -25% and -2% y/y, respectively, with an increase in revenues). We expect negative trends to continue in the following quarters of 2023.

We estimated the value of TIM shares based on the following valuation methods: DCF (in total for the entire group: PLN 37.2) and comparative (separately for the commercial business: PLN 29.5 and logistics: PLN 16.6), which, after weighing the above valuations, allowed set the present value at PLN 41.6.

**NOBLE  
SECURITIES**  
DOM MAKLECKI

Current price	49.2 PLN
Valuation	41.6 PLN
Upside/downside	-15%
Market cap.	1,092 PLNm
Free float	63%
Avg. Vol. 6M	39 658



Source: Bloomberg, Noble Securities

### COMPANY PROFILE

Leader on the wholesale distribution of electrical installation materials in Poland, with an exposure to the logistics market in the e-commerce industry.

### SHAREHOLDERS

K. Folta with wife	23.45%
K. Wiczorkowski	13.51%
NN OFE	7.05%
Others	55.99%

Source: TIM, Noble Securities

(PLNm)	2020	2021	2022	2023F	2024F	2025F
Revenues	1 064.9	1 314.3	1 523.3	1 412.6	1 516.2	1 657.7
EBITDA	80.5	144.6	160.4	126.6	104.6	170.1
Net profit	31.7	90.9	102.2	67.0	39.2	91.9
EPS	1.43	4.10	4.60	3.02	1.77	4.14
DPS	2.20	2.40	1.35	2.04	1.50	2.41
P/E (x)	34.5	12.0	10.7	16.3	27.8	11.9
EV/EBITDA (x)	14.6	8.1	7.4	9.2	11.2	6.5

Source: TIM, Noble Securities, earnings adjusted for on-offs

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## VALUATION

We calculated the value of one TIM SA share as the average of the comparative valuation and DCF, with a weight of 50% each. On this basis, we determined the current value of the shares at PLN 41.6. Using the comparative approach, we valued the commercial and logistics business separately (in both cases using ratio analysis), and the sum of the obtained values made up the total value. When selecting the group of companies for the comparative analysis, in the case of the commercial segment, we decided on domestic companies (operating in the wholesale and/or e-commerce segment) and foreign companies (distribution of products from the electrical engineering segment), while in the case of the logistics segment, Due to the lack of counterparts on the WSE, we chose foreign entities.

The increase in the valuation compared to our previous report is mainly due to the change in the parameters of the DCF model and the ratios for comparative companies (in the case of the retail business, the ratios decreased, in the logistics business they increased slightly). We did not make any significant changes to the financial forecasts (except for the announced limitation of the dividend payment from 2022 profit, which primarily affected the level of net debt).

Valuation summary	Weight	Per share (PLN)	Previous (PLN)	Change
DCF	50%	37.2	33.9	10%
Peers	50%	46.1	41.8	10%
- trading/commercial business		29.5	33.8	-13%
- logistics segment		16.6	8.0	107%
<b>Average valuation</b>		<b>41.6</b>	<b>37.9</b>	<b>10%</b>
Current price		49.2		
Upside/downside		-15%		

Source: Noble Securities

## DCF VALUATION

### Assumptions:

- We rely on our own forecasts of consolidated results presented in this report,
- The value of cash flows discounted as at the date of publication of the report,
- Net debt as at 31/12/2022 in the amount of PLN 99 million (including lease liabilities under IFRS 16),
- Long-term growth rate after the forecast period equal to 0%.
- Share of equity in financing assets at the level of 80%.
- Effective tax rate of 20%.
- Risk-free rate of 5.9% (previously 6.8%), risk premium of 7.4% (previously 7.2%), beta of 1.0 (unchanged).

## DCF VALUATION

DCF	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Revenues	1 413	1 516	1 658	1 796	1 824	1 853	1 882	1 911	1 941	1 972
NOPAT	75	49	101	111	111	111	111	111	110	110
Depreciation and amortization	33	43	43	43	43	43	43	43	43	43
Change in WC	-2	-8	-16	-16	-3	-3	-3	-3	-4	-4
CAPEX	-57	-38	-15	-15	-14	-15	-15	-15	-15	-15
<b>FCFF</b>	<b>49</b>	<b>46</b>	<b>114</b>	<b>123</b>	<b>136</b>	<b>136</b>	<b>136</b>	<b>136</b>	<b>135</b>	<b>135</b>
WACC	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>
Discount factor	0.93	0.83	0.74	0.66	0.59	0.53	0.47	0.42	0.38	0.34
DFCFF	45.3	38.6	85.0	81.5	81.1	72.3	64.4	57.5	51.2	45.6
Sum of DFCFF to 2032	623									
Growth rate (g)	0%									
Residual value 2032	891									
Discounted Residual value	301									
Enterprise Value (EV)	924									
Net debt 31/12/2022 + dividend	99									
Minorities	0									
Equity value	825									
Shares (ths.)	22.2									
Equity Value per share	37.2									

Sensitivity analysis					
	Growth rate (g)				
	-2%	-1%	0%	1%	2%
WACC - 1,0%	38.3	39.5	41.0	42.9	45.1
WACC - 0,5%	36.6	37.7	39.0	40.6	42.5
WACC	35.0	36.0	37.2	38.6	40.2
WACC + 0,5%	33.5	34.4	35.4	36.7	38.1
WACC + 1,0%	32.1	32.9	33.9	34.9	36.2

Source: Noble Securities

Below we present WACC calculation:

WACC	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Risk free rate	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
Market risk premium	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Cost of equity</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.3%</b>
Effective tax rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Cost of debt	7.91%	7.91%	7.91%	7.91%	7.91%	7.91%	7.91%	7.91%	7.91%	7.91%
Cost of debt after tax bracket	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%	6.33%
Net debt/EV	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
<b>WACC</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>11.9%</b>

Source: Noble Securities

## PEERS VALUATION

Trading segment	Market cap. (PLNm)	P/E (x)			EV/EBITDA (x)		
		2023F	2024F	2025F	2023F	2024F	2025F
W.W.Grainger	138 847	18.7	17.6	16.6	12.9	12.3	11.6
Rexel	26 298	7.4	7.3	6.7	5.4	5.3	5.0
Intercars	7 339	8.5	7.6	7.0	6.4	5.7	5.3
Solar	2 360	8.2	8.5	7.6	5.8	6.0	5.7
Neuca	3 211	23.2	17.9	15.9	10.2	8.8	7.9
Eurocash	2 593	30.0	13.6	9.0	5.0	4.6	4.3
AB	749	4.7	4.5	4.7	4.5	4.9	4.9
Oponeo	603	16.2	14.5	10.6	8.5	7.9	7.2
<b>Median</b>		<b>12.3</b>	<b>11.1</b>	<b>8.3</b>	<b>6.1</b>	<b>5.9</b>	<b>5.5</b>
TIM's implied fair value (trading segment)		38.0	22.1	31.8	29.5	20.1	33.0
Weight		20%	15%	15%	20%	15%	15%
TIM's implied fair value (trading segment)				<b>29.5</b>			

Source: Bloomberg, Noble Securities, data on 16.05.2023 at 9:55 a.m.

Logistics segment	Market cap. (PLNm)	P/E (x)			EV/EBITDA (x)		
		2023F	2024F	2025F	2023F	2024F	2025F
UPS	598 727	15.7	14.3	13.4	10.2	9.6	9.2
DSV	175 028	22.4	20.9	18.1	13.9	13.8	13.1
Kuehne+Nagel Int. AG	146 680	23.0	23.9	22.6	10.9	11.2	10.8
ZTO Express Cayman Inc	98 370	19.5	16.3	13.8	11.6	9.7	8.3
Expeditors International of Washington	71 085	20.9	21.8	20.2	13.0	13.6	12.3
JB Hunt Transport Services	75 115	20.6	18.2	16.4	10.0	9.2	8.5
CH Robinson Worldwide Inc	48 081	24.3	20.9	18.8	16.7	15.4	14.1
GXO Logistics	28 070	22.9	19.3	15.7	11.3	10.0	8.8
XPO Logistics	22 753	19.4	15.1	12.0	8.7	7.5	6.5
ID Logistics Group	6 853	26.2	22.3	17.9	6.2	5.7	5.0
<b>Median</b>					<b>11.1</b>	<b>9.9</b>	<b>9.0</b>
TIM's implied fair value (logistics segment)					13.8	14.8	21.9
Weight					40%	30%	30%
TIM's implied fair value (logistics segment)				<b>16.6</b>			

Source: Bloomberg, Noble Securities, data on 16.05.2023 at 9:55 a.m.

## FINALIZATION OF THE INVESTOR SEARCH PROCESS

In March, the company announced that it had signed an investment agreement and acquired an industry investor. After a lengthy selection process (TIM reviewed strategic options several times), the German company Würth Elektrogroßhandel was selected.

The Würth Group is active in the production and sale of fastening and assembly materials. It employs over 85,000 people, employees in over 400 companies and has over 2,500 stores in 80 countries. According to the preliminary annual financial report, in 2022 the group achieved sales revenues of around EUR 20 billion. In Poland, the group operates through two subsidiaries, but these companies are quite independent in making operational decisions. It will be similar in the case of TIM, which is to be managed by the current management after ownership changes.

As part of the transaction, the German partner undertook to announce a tender offer for all TIM SA shares at PLN 50.69 per share (the value of the entire TIM is approximately PLN 1.1 billion). This price is:

- 122% of our current valuation,
- 134% of the valuation as of the date of publication of information on signing the contract with Würth Elektrogroßhandel and the tender offer price,
- 148% of the arithmetic average of the exchange rates from the period of 3 months preceding the date of signing the contract and publishing the tender offer price,
- 169% of the arithmetic average of the exchange rates from the period of 6 months preceding the date of signing the contract and publishing the tender offer price,
- 82% of the highest price achieved by TIM in the 25-year history of the stock exchange (PLN 61.3 recorded in May 2007).

In line with this commitment, Würth (through its FEGA subsidiary Schmitt Elektrogroßhandel GmbH) announced on April 26, 2023 tender offer for 100% of TIM SA shares at PLN 50.69. Subscriptions will be accepted until July 4, 2023, and the expected date of settlement of the share purchase transaction under the tender offer is July 7, 2023. In the tender offer, the investor stipulated the possibility of extending the subscription period.

The tender offer was announced under the following conditions:

- a) obtaining by the investor consent to the concentration consisting in the investor taking over control over TIM SA, and consequently the TIM Capital Group,
- b) in the event that during the tender offer, the GMS of TIM is held, such General Shareholders adopt a resolution according to which all profits earned in 2022 and previous years will remain in the company, except for the profit required to cover the advance payment towards the dividend in the amount of PLN 30 million paid to shareholders in December 2022,
- c) at least 50% of the total number of TIM SA shares, ie 11,099,600 shares, will be covered by subscriptions under the tender offer..

The investor informed about the fulfilment of condition c) on 9 May. This was certainly influenced by the submission of subscriptions in the tender offer by TIM's main shareholders (including members of the company's management board), holding a total pool of 9,315,081 shares of the company (representing 41.96% of the capital and votes at the AGM). Nevertheless, the remaining amount (at least 1.7 million shares, 8% of capital) was collected from other shareholders.

In turn, the fulfilment of condition b) is supported by the Management Board's recommendation regarding the distribution of last year's profit, which assumes limiting the dividend payment from the 2022 profit only to the amount of the advance payment made to the shareholders in December 2022.

Fulfilment of the condition regarding consent to concentration depends on the administrative decision of the relevant antimonopoly authorities. The investor has decided to submit an application to the European Commission in this matter and expects a positive outcome until the end of the tender offer. Any delays in this regard may extend the deadline for accepting subscriptions in the tender offer (the investor has reserved such a possibility).

### Considering the following factors:

- the process of searching for an investor for TIM, which has been going on for several years,
- the tender offer price giving a premium to both our valuation and TIM's quotations for the last 15 years or more,
- positive opinion of the company's management board and its main shareholders (who signed an investor agreement with Würth in March this year, and submitted subscriptions in the tender offer in May),
- forecasted deterioration of results due to the weaker economic situation in the industry,
- limiting current payments to shareholders (dividends),

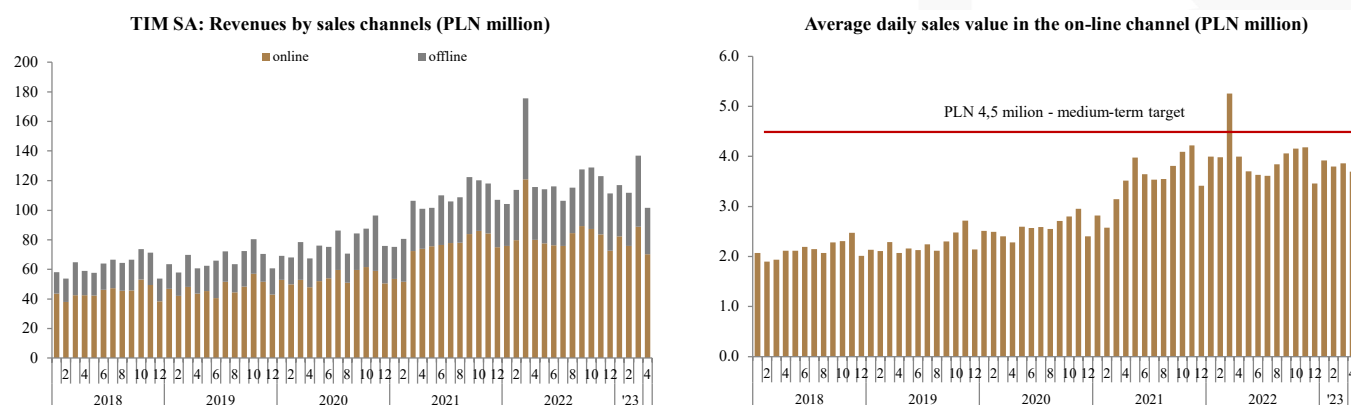
we consider the proposal submitted by the German investor in the tender offer to be attractive.

We expect a positive response from the remaining shareholders and the tender offer to be completed. As a result, the shares of TIM SA will be withdrawn from trading on the stock exchange.

## WORSEING MID-TERM OUTLOOK

TIM publishes monthly sales results in the commercial segment (TIM SA). The slowdown in the growth rate is clearly visible (the last 2 months even brought a decrease in revenues in relation to y/y), and the local revenue peak (on a 12-month basis, LTM) occurred in February this year. PLN 1.46 billion.

### Reversal of the trend in the commercial business

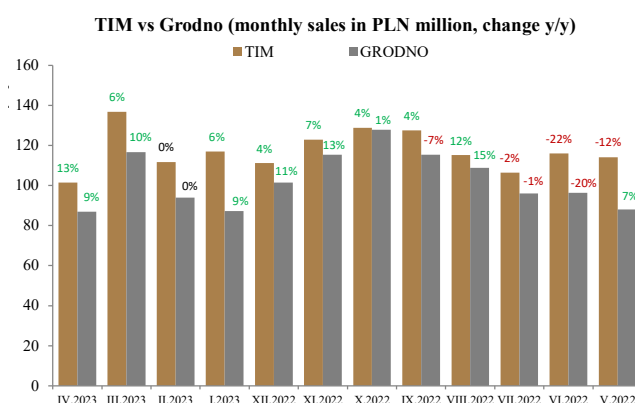
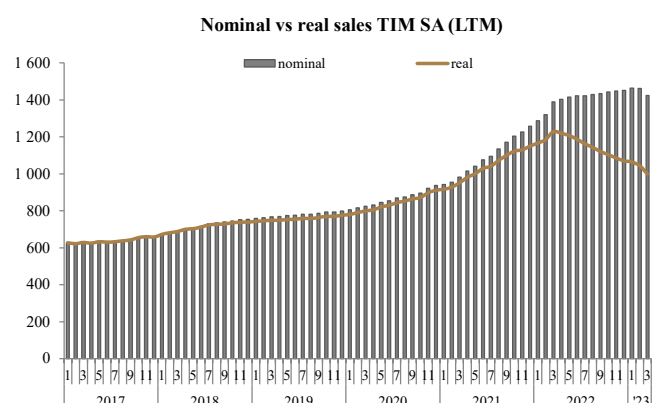


Source: TIM, Noble Securities

In a high inflation environment, these results are additionally distorted by price changes. Adjusting the nominal data for the inflation rate (we assumed producer inflation - PPI), real revenues reached their local extreme a year ago. Since March 2022, the increase in sales in the retail business has been driven mainly by the increase in prices, which in our opinion better reflects the downturn in the industry. Market trends are also confirmed by the data presented by another company from the sector - Grodno SA.



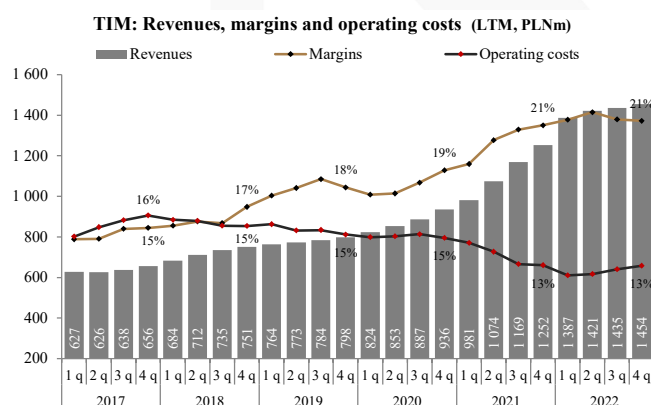
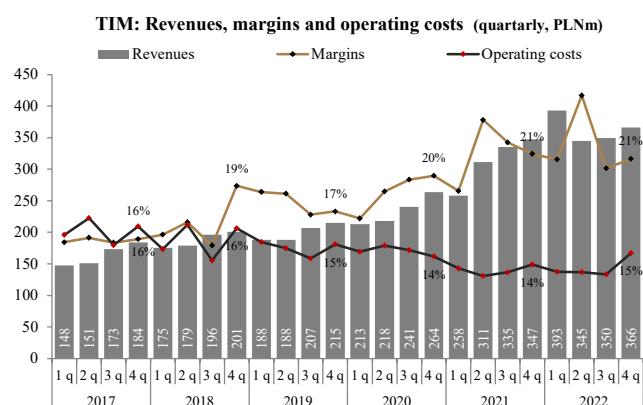
## Market weakness signals



Source: TIM, Grodno, Central Statistical Office, Noble Securities

Recent quarters have also brought a decrease in the margin on goods, accompanied by an increase in costs. The narrowing spread had an impact on the decline in profits in the third and fourth quarters of 2022 (net profit -25% and -2% y/y, respectively, with an increase in revenues). We expect negative trends to continue in the following quarters of 2023

## Narrowing spread



Source: TIM, Noble Securities

Our estimates of results for Q1 2023 assume a decrease in revenues and profits.

Selected financial data (PLNm) - consolid.	1Q22	2Q22	3Q22	4Q22	1Q23F	y/y	2022	2023F	y/y	% NS forecast
Revenues from sales	410.0	362.5	364.4	386.4	383.0	-7%	1 523.3	1 412.6	-7%	27%
EBIT	41.4	39.3	26.0	29.1	20.5	-51%	135.9	93.7	-31%	22%
EBITDA	47.3	45.2	31.7	36.2	27.7	-41%	160.4	126.6	-21%	22%
Reported net profit	31.2	29.1	16.0	25.8	13.3	-57%	102.2	67.0	-34%	20%
Selected financial data (PLNm) - parent	1Q22	2Q22	3Q22	4Q22	1Q23F	y/y	2022	2023F	y/y	% NS forecast
Revenues from sales	393.2	344.7	349.5	366.3	365.5	-7%	1 453.7	1 308.4	-10%	28%
EBITDA	39.6	38.8	25.9	24.8	21.7	-45%	129.2	91.3	-29%	24%
Reported net profit	30.7	30.0	19.8	19.8	16.6	-46%	100.4	68.3	-32%	24%

Source: TIM, F - Noble Securities forecast

According to monthly sales reports, in Q1 2023 approx. PLN 365 million (-7% y/y) of revenues from the retail business and approx. PLN 385 million of consolidated sales (-7%) can be expected. We also forecast a decrease in the margin on goods (19.5% vs. 20.6% a year ago) and an increase in operating costs in TIM SA (to over 14% of sales). In the logistics business (generating a significant part of revenues from fees per logistics operation), the economic downturn and the decline in sales volumes with major customers had a negative impact on the volume of generated results. We assumed no operating profit and approx. PLN 5-6 million EBITDA in 3LP. The balance of financial activity is mainly interest on liabilities in 3LP at the level of approx. PLN 3-3.5 million per quarter (exchange differences insignificant at stable exchange rates).



## CHANGE OF FINANCIAL FORECAST

PLNm	2020	2021	2022	2023F new	2023F old	change	2024F new	2024F old	change	2025F new	2025F old	change
<b>TIM SA</b>												
<b>Revenues</b>	<b>936</b>	<b>1 252</b>	<b>1 454</b>	<b>1 308</b>	<b>1 295</b>	<b>1%</b>	<b>1 375</b>	<b>1 361</b>	<b>1%</b>	<b>1 510</b>	<b>1 495</b>	<b>1%</b>
profit on goods	174	265	311	261	258	1%	237	235	1%	301	298	1%
margin	18.7%	21.2%	21.5%	20.0%	20.0%		17.3%	17.3%		20.0%	19.9%	
Operating costs	139	166	192	181	180	0%	187	187	0%	202	202	0%
<b>EBITDA</b>	<b>52</b>	<b>109</b>	<b>129</b>	<b>91</b>	<b>89</b>	<b>2%</b>	<b>61</b>	<b>60</b>	<b>2%</b>	<b>111</b>	<b>109</b>	<b>2%</b>
margin	5.5%	8.7%	8.9%	7.0%	6.9%		4.5%	4.4%		7.4%	7.3%	
<b>Net profit adj.</b>	<b>31</b>	<b>83</b>	<b>100</b>	<b>68</b>	<b>67</b>	<b>2%</b>	<b>44</b>	<b>42</b>	<b>5%</b>	<b>85</b>	<b>79</b>	<b>8%</b>
<b>3LP</b>	0	0	0	0	0	0%	0	0	0%	0	0	0%
Total revenues	115	142	163	189	187	1%	230	228	1%	246	244	1%
<b>External revenues</b>	<b>41</b>	<b>62</b>	<b>70</b>	<b>104</b>	<b>104</b>	<b>1%</b>	<b>141</b>	<b>140</b>	<b>1%</b>	<b>148</b>	<b>147</b>	<b>1%</b>
<b>EBITDA</b>	<b>25</b>	<b>36</b>	<b>31</b>	<b>35</b>	<b>34</b>	<b>4%</b>	<b>43</b>	<b>42</b>	<b>4%</b>	<b>59</b>	<b>57</b>	<b>3%</b>
margin	21.6%	25.2%	19.1%	18.7%	18.2%		18.8%	18.3%		23.9%	23.4%	
<b>TIM consolidated</b>	0	0	0	0	0	0%	0	0	0%	0	0	0%
<b>Revenues</b>	<b>1 065</b>	<b>1 314</b>	<b>1 523</b>	<b>1 413</b>	<b>1 399</b>	<b>1%</b>	<b>1 516</b>	<b>1 501</b>	<b>1%</b>	<b>1 658</b>	<b>1 641</b>	<b>1%</b>
goods	1 018	1 248	1 449	1 304	1 290	1%	1 371	1 357	1%	1 505	1 489	1%
services	46	66	75	109	108	1%	146	145	1%	153	152	1%
Operating costs	188	212	250	276	276	0%	320	320	0%	327	327	0%
% of revenues	17.6%	16.1%	16.4%	19.5%	19.7%		21.1%	21.3%		19.7%	19.9%	
<b>EBITDA</b>	<b>80</b>	<b>145</b>	<b>160</b>	<b>127</b>	<b>123</b>	<b>3%</b>	<b>105</b>	<b>102</b>	<b>3%</b>	<b>170</b>	<b>166</b>	<b>2%</b>
margin	7.6%	11.0%	10.5%	9.0%	8.8%		6.9%	6.8%		10.3%	10.1%	
Financial income and costs	-14	-6	-8	-11	-10	5%	-13	-11	22%	-13	-15	-10%
<b>Net profit adj.</b>	<b>32</b>	<b>91</b>	<b>102</b>	<b>67</b>	<b>65</b>	<b>3%</b>	<b>39</b>	<b>39</b>	<b>1%</b>	<b>92</b>	<b>88</b>	<b>5%</b>
CAPEX & acquisitions	23	6	70	57	57	0%	38	38	0%	15	15	0%
Dividend	27	49	57	11	41	-73%	45	44	2%	33	32	3%
<b>Net debt</b>	<b>81</b>	<b>73</b>	<b>99</b>	<b>69</b>	<b>140</b>	<b>-50%</b>	<b>79</b>	<b>194</b>	<b>-59%</b>	<b>7</b>	<b>127</b>	<b>-94%</b>
P/E	34.5	12.0	10.7	16.3	16.9		27.8	28.0		11.9	12.5	
EV/EBITDA	14.6	8.1	7.4	9.2	10.0		11.2	12.6		6.5	7.3	

Source: TIM, F - Noble Securities forecast

## ENVIRONMENT, SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE (ESG)

Since 2019, the company has been implementing a responsible business strategy. Due to the close cooperation of TIM SA with the company 3LP SA and the nature of the company's operations, the document also includes recommendations for actions and goals for 3LP SA on the impact on the natural environment. At the TIM Capital Group, assumptions regarding the budgeting of social and sponsoring activities, as well as the principles of the grant program and employee volunteering activities have been implemented. In order to ensure access to young staff who want to gain experience, the Group implements internship programs and actively cooperates with universities. By supporting students in developing and acquiring professional competences, the Group gains the opportunity to acquire talents among candidates for future employees and TIM brand ambassadors among young people. Interns can develop in the areas of: e-commerce, marketing, business analysis, HR, purchasing, IT, sales, accounting and finance. The foundation of TIM's development is the consistent building of a coherent organizational culture based on a specific set of principles and values. The Code of Ethics of the TIM Capital Group has been implemented, confirming that the companies included in the TIM Capital Group are trustworthy companies, and the basis for their operation is respect for the law, applicable procedures and the highest standards of conduct in relations with colleagues, partners, customers, beneficiaries and the broadly understood environment. The principles described in the Code apply to every employee and associate of the Group, but its respect is also expected from persons and entities cooperating with the Group's companies. Additionally there are established training and development processes in TIM Capital Group.

## FINANCIAL RESULTS AND FORECAST

<b>TIM SA (PLNm)</b>	2020	2021	2022	2023F	2024F	2025F
<b>Revenues</b>	<b>935.7</b>	<b>1252.3</b>	<b>1453.7</b>	<b>1308.4</b>	<b>1375.5</b>	<b>1509.9</b>
Gross profit from sales	178.0	269.4	316.0	265.3	241.3	306.2
<i>Gross margin</i>	<i>18.7%</i>	<i>21.2%</i>	<i>21.5%</i>	<i>20.0%</i>	<i>17.3%</i>	<i>20.0%</i>
Operating costs	138.5	166.0	192.3	180.8	187.2	202.4
<i>% of revenues</i>	<i>14.8%</i>	<i>13.3%</i>	<i>13.2%</i>	<i>13.8%</i>	<i>13.6%</i>	<i>13.4%</i>
Net profit from sales	39.5	103.3	123.7	84.5	54.1	103.8
Other operating revenues and costs	5.9	-0.1	0.1	0.0	0.0	0.0
EBIT	45.4	103.3	123.8	84.5	54.1	103.8
<b>EBITDA</b>	<b>51.5</b>	<b>108.7</b>	<b>129.2</b>	<b>91.3</b>	<b>61.3</b>	<b>111.4</b>
Financial income and costs	-0.4	-0.1	1.4	-0.2	0.8	0.8
Reported net profit	36.0	82.5	100.4	68.3	44.5	84.7
<b>Repeatable net profit</b>	<b>30.8</b>	<b>82.5</b>	<b>100.4</b>	<b>68.3</b>	<b>44.5</b>	<b>84.7</b>
Depreciation and amortization	6.1	5.5	5.4	6.7	7.2	7.6
CAPEX	-8.0	-2.8	-10.0	-15.0	-10.0	-11.7
CF from current operations	13.3	37.1	96.5	95.4	45.0	78.9
Dividend	26.6	48.8	56.6	11.1	45.3	33.3
<b>Net debt</b>	<b>1.0</b>	<b>-0.6</b>	<b>-27.1</b>	<b>-96.4</b>	<b>-86.1</b>	<b>-120.0</b>

<b>Rotopino (PLNm)</b>	2020	2021	2022	2023F	2024F	2025F
<b>Revenues</b>	<b>86.7</b>		<b>out of consolidation</b>			
<b>Net profit from sales</b>	<b>2.6</b>		<b>out of consolidation</b>			

<b>3LP (PLNm)</b>	2020	2021	2022	2023F	2024F	2025F
Total revenues	114.7	142.2	163.3	189.0	229.9	245.6
<b>External revenues</b>	<b>40.7</b>	<b>61.9</b>	<b>69.5</b>	<b>104.3</b>	<b>140.8</b>	<b>147.8</b>
EBIT	9.3	18.3	12.1	9.2	7.7	23.1
<b>EBITDA</b>	<b>24.8</b>	<b>35.8</b>	<b>31.2</b>	<b>35.4</b>	<b>43.3</b>	<b>58.7</b>

Source: TIM (2020-2022), Noble Securities (2023-2025)

Profit and loss account (PLNm)	2020	2021	2022	2023F	2024F	2025F
<b>Revenues from sales</b>	<b>1 064.9</b>	<b>1 314.3</b>	<b>1 523.3</b>	<b>1 412.6</b>	<b>1 516.2</b>	<b>1 657.7</b>
Gross profit from sales	239.7	331.3	385.6	369.6	382.1	454.0
SG&A costs	187.5	211.9	249.6	275.9	320.3	327.1
Net profit from sales	52.2	119.4	136.0	93.7	61.8	126.9
Other operating revenues and expenses	6.1	2.2	-0.1	0.0	0.0	0.0
<b>EBIT</b>	<b>58.3</b>	<b>121.6</b>	<b>135.9</b>	<b>93.7</b>	<b>61.8</b>	<b>126.9</b>
Financial income and costs	-13.8	-5.9	-7.8	-11.0	-13.4	-13.4
Profit before tax	44.6	115.6	128.0	82.7	48.4	113.5
Income tax	7.4	23.9	25.9	15.7	9.2	21.6
Reported net profit	37.1	91.8	102.2	67.0	39.2	91.9
<b>Repeatable net profit</b>	<b>31.7</b>	<b>90.9</b>	<b>102.2</b>	<b>67.0</b>	<b>39.2</b>	<b>91.9</b>
Depreciation and amortization	22.1	23.0	24.5	32.9	42.8	43.2
<b>EBITDA</b>	<b>80.5</b>	<b>144.6</b>	<b>160.4</b>	<b>126.6</b>	<b>104.6</b>	<b>170.1</b>

Source: TIM (2020-2022), Noble Securities (2023-2025)

Balance Sheet (PLNm)	2020	2021	2022	2023F	2024F	2025F
<b>Assets</b>	<b>467.1</b>	<b>536.5</b>	<b>687.4</b>	<b>661.5</b>	<b>678.6</b>	<b>703.8</b>
<b>Non-current assets</b>	<b>171.2</b>	<b>154.0</b>	<b>216.7</b>	<b>240.8</b>	<b>236.0</b>	<b>207.4</b>
Tangible and Intangible assets	160.9	143.9	204.3	228.4	223.6	195.0
Subsidiaries goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	10.3	10.1	12.4	12.4	12.4	12.4
<b>Current Assets</b>	<b>295.8</b>	<b>382.6</b>	<b>470.6</b>	<b>420.7</b>	<b>442.6</b>	<b>496.3</b>
Inventories	103.3	140.4	167.6	143.4	150.7	165.5
Trade receivables	180.1	230.7	266.1	256.3	269.4	295.8
Cash and cash equivalents	11.1	9.7	35.2	19.4	20.8	33.4
Other current assets	1.3	1.7	1.7	1.7	1.7	1.7
	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>467.1</b>	<b>536.5</b>	<b>687.4</b>	<b>661.5</b>	<b>678.6</b>	<b>703.8</b>
<b>Equity</b>	<b>163.1</b>	<b>211.6</b>	<b>258.1</b>	<b>314.0</b>	<b>308.0</b>	<b>366.6</b>
<b>Long-term liabilities</b>	<b>87.9</b>	<b>80.3</b>	<b>129.2</b>	<b>61.7</b>	<b>53.6</b>	<b>46.8</b>
Loans, borrowings and other financial liabilities	77.8	69.0	116.3	48.8	40.7	33.9
Other	10.1	11.3	12.9	12.9	12.9	12.9
<b>Current liabilities</b>	<b>216.0</b>	<b>244.6</b>	<b>300.1</b>	<b>285.8</b>	<b>317.0</b>	<b>290.4</b>
Loans, borrowings and other financial liabilities	14.3	13.9	18.0	40.0	58.7	6.8
Accounts payable	182.2	210.8	261.0	233.0	244.9	268.9
Other	19.5	19.9	21.2	12.8	13.4	14.8

Source: TIM (2020-2022), Noble Securities (2023-2025)

Cash Flow Statement (PLNm)	2020	2021	2022	2023F	2024F	2025F
Gross profit	44.6	115.6	128.0	82.7	48.4	113.5
Depreciation and amortization	22.1	23.0	24.5	32.9	42.8	43.2
Change in working capital	-12.3	-58.8	-11.2	-2.3	-7.9	-15.8
Tax paid	-10.1	-22.7	-27.9	-15.7	-9.2	-21.6
<b>CF from current operations</b>	<b>38.8</b>	<b>67.1</b>	<b>128.8</b>	<b>113.4</b>	<b>83.4</b>	<b>140.9</b>
	0.0	0.0	0.0	0.0	0.0	0.0
CAPEX	-22.9	-5.8	-70.0	-57.0	-38.0	-14.7
Capital investments	-15.5	0.0	0.0	0.0	0.0	0.0
Divestments and other	61.3	6.4	39.4	0.0	0.0	0.0
Purchase of debt securities	0.0	0.0	0.0	0.0	0.0	-10.7
<b>CF from investing activities</b>	<b>22.9</b>	<b>0.6</b>	<b>-30.6</b>	<b>-57.0</b>	<b>-38.0</b>	<b>-25.4</b>
	0.0	0.0	0.0	0.0	0.0	0.0
Increase of share capital	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	0.0	0.0	0.0	-45.5	10.5	-58.7
Dividends and other payments due to equity holders	-26.6	-48.8	-56.6	-11.1	-45.3	-33.3
<b>CF from financial activities</b>	<b>-68.0</b>	<b>-69.1</b>	<b>-72.7</b>	<b>-56.6</b>	<b>-34.8</b>	<b>-92.0</b>
	0.0	0.0	0.0	0.0	0.0	0.0
<b>CF for the period</b>	<b>-6.3</b>	<b>-1.4</b>	<b>25.5</b>	<b>-0.2</b>	<b>10.6</b>	<b>23.5</b>
Cash at the beginning of the period	17.4	11.1	9.7	35.2	35.1	45.7
Cash at the end of the period	11.1	9.7	35.2	35.1	45.7	69.2

Source: TIM (2020-2022), Noble Securities (2023-2025)

Selected indicators	2020	2021	2022	2023F	2024F	2025F
EBITDA margin	7.6%	11.0%	10.5%	9.0%	6.9%	10.3%
EBIT margin	5.5%	9.3%	8.9%	6.6%	4.1%	7.7%
Net profit margin	3%	7%	7%	5%	3%	6%
	0.0	0.0	0.0	0.0	0.0	0.0
Net debt	81.0	73.2	99.0	69.5	78.5	7.2
Net debt /EBITDA	1.0	0.5	0.6	0.5	0.8	0.0
Number of shares issued	22.2	22.2	22.2	22.2	22.2	22.2
Dividend per share	2.2	2.4	1.4	2.0	1.5	2.4
P/BV	6.7	5.2	4.2	3.5	3.5	3.0

Source: TIM (2020-2022), Noble Securities (2023-2025)

Annual growth rates	2020	2021	2022	2023F	2024F	2025F
Revenues	20%	23%	16%	-7%	7%	9%
EBITDA	52%	80%	11%	-21%	-17%	63%
EBIT	79%	108%	12%	-31%	-34%	105%
Net profit	90%	147%	11%	-34%	-41%	134%
Repeatable net profit	62%	187%	12%	-34%	-41%	134%

Source: TIM (2020-2022), Noble Securities (2023-2025)

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**FINAL REMARKS**

Analyst preparing the Report: Michał Sztabler

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Last recommendation on TIM SA						
Recommendation / update	na	na	na	na	na	na
Publication date	26.06.2020	02.12.2020	05.05.2021	14.10.2021	06.06.2022	12.12.2022
Price at publication	10.9	16.2	28.35	42.6	33.5	28.15
Price target	17.1	27.3	39.55	62.3	54.3	37.91
WIG at publication	49 725.89	53 983.67	59 960.14	74 524.78	57 588.03	56 515.01

**All recommendation distributed by NS in last 12 months:**

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
MO-BRUK	Accumulate	337.2	290.0	277.00	22%	09.05.2023	9M	Dariusz Dadej
Selvita	Accumulate	83.0	74.6	76.10	9%	08.05.2023	9M	Krzysztof Radojewski
XTB	Buy	78.9	35.3	37.80	109%	26.04.2023	9M	Mateusz Chrzanowski
Aplisens	na	20.3	17.3	18.70	9%	21.04.2023	24M	Michał Sztabler
Bioton	na	5.3	3.5	3.67	46%	20.04.2023	24M	Krzysztof Radojewski
MCI Capital	na	36.1	19.5	20.60	75%	20.04.2023	24M	Krzysztof Radojewski
Amica	Accumulate	84.8	79.7	80.00	6%	24.03.2023	9M	Mateusz Chrzanowski
Dino Polska	Reduce	358.6	415.5	420.00	-15%	21.03.2023	9M	Dariusz Dadej
Eurocash	Buy	18.7	13.8	18.37	2%	21.03.2023	9M	Dariusz Dadej
Pepco Group	Accumulate	50.1	43.7	39.96	25%	20.02.2023	9M	Dariusz Dadej
LW Bogdanka	Buy	72.5	52.8	39.98	81%	27.01.2023	9M	Michał Sztabler
Molecure	Buy	20.8	14.7	21.40	-3%	05.01.2023	9M	Krzysztof Radojewski
Celon Pharma	Buy	30.9	15.1	14.20	118%	05.01.2023	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	192.0	164.0	162.50	18%	05.01.2023	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	85.4	54.6	59.70	43%	05.01.2023	9M	Krzysztof Radojewski
Forte	Hold	21.3	21.0	25.70	-17%	03.01.2023	9M	Dariusz Dadej
LW Bogdanka	Buy	51.5	38.2			28.12.2022	9M	Michał Sztabler
Wielton	Hold	6.6	6.7	10.04	-34%	28.12.2022	9M	Michał Sztabler
TIM	na	37.9	28.2	49.20	-23%	12.12.2022	24M	Michał Sztabler
Aplisens	na	18.3	14.4			06.12.2022	24M	Michał Sztabler
Apator	Reduce	12.9	15.0	15.45	-17%	06.12.2022	9M	Michał Sztabler
Sonel	na	10.2	9.7	10.55	-3%	06.12.2022	24M	Michał Sztabler
MO-BRUK	Buy	371.7	293.0	277.00	34%	26.10.2022	24M	Dariusz Dadej
LW Bogdanka	Hold	30.5	30.6			20.10.2022	9M	Michał Sztabler
Selvita	Accumulate	97.5	86.0			20.10.2022	9M	Krzysztof Radojewski
Ailleron	na	17.5	12.0	21.00	-17%	17.10.2022	24M	Dariusz Dadej
MCI Capital	na	29.6	16.1			07.10.2022	24M	Krzysztof Radojewski
Bioton	na	4.7	3.8			06.09.2022	24M	Krzysztof Radojewski
Dino Polska	Reduce	286.8	351.5			10.08.2022	9M	Dariusz Dadej
Eurocash	Accumulate	13.0	12.1			10.08.2022	9M	Dariusz Dadej
Amica	Hold	69.7	71.4			05.08.2022	9M	Michał Sztabler
Wielton	Reduce	4.9	5.5			12.07.2022	9M	Michał Sztabler
Krynicky Recykling (4)	na	20.9	22.6			04.07.2022	24M	Dariusz Dadej
Captor Therapeutics	Buy	163.0	116.0			28.06.2022	9M	Krzysztof Radojewski
Celon Pharma	Buy	29.3	14.9			28.06.2022	9M	Krzysztof Radojewski
Molecure	Buy	21.7	13.2			28.06.2022	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	51.8	23.5			28.06.2022	9M	Krzysztof Radojewski
CD Projekt	Suspended	na				24.06.2022	9M	Maciej Kietliński
Ten Square Games	Suspended	na	117.0			24.06.2022	9M	Maciej Kietliński
Apator	Reduce	12.2	14.8			06.06.2022	9M	Michał Sztabler
Aplisens	na	16.0	14.1			06.06.2022	24M	Michał Sztabler
Sonel	na	10.2	9.8			06.06.2022	24M	Michał Sztabler
TIM	na	54.3	31.4			06.06.2022	24M	Michał Sztabler
11 bit studios	Suspended	na	502.0			18.05.2022	9M	Maciej Kietliński

(1) Date of publication is simultaneously date of first publication

(2) recommendation is valid for a period of 9 months, unless it is previously updated

(3) Job position: Krzysztof Radojewski – Senior Analyst, Michał Sztabler – Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Equity Analyst, Maciej Kietliński - employee till 2022-06-30



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