



# NC Focus Newsletter

## Q3 2025

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This version constitutes an English-language summary of the base version prepared in Polish. The translation was carried out using AI tools.

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## 1. NewConnect Segmentation

The segmentation of the NewConnect market introduced by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) aims to enhance market transparency for investors. Each company may be classified into one of three segments: NC Focus, NC Base, or NC Alert.

The classification of companies into individual NewConnect market segments does not constitute a ranking of those companies nor an investment recommendation. However, as a general principle, companies assigned to the NC Focus segment are those that stand out positively against the broader market in terms of the parameters described below.

### 1.1. NC Focus Criteria

**It should be noted that the analysis of the NC Focus segment for Q3 2025 (i.e. from 1 July to 30 September 2025) presented in this report comprises a market overview (Section 2 of the report) and an industry overview (Section 3 of the report), prepared on the basis of the NC Focus segment composition as announced by the Warsaw Stock Exchange on 26 June 2025, pursuant to which the shares of 59 issuers were classified into this segment.** In June 2025, the Management Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) introduced material changes to the criteria for qualifying companies to the NC Focus segment. The first qualification under the new criteria was carried out on 26 September 2025.

Pursuant to Resolution No. 876/2025 of the Management Board of the Warsaw Stock Exchange dated 26 June 2025, amending Resolution No. 646/2016 of the Management Board of the Exchange dated 23 June 2016 on the separation of NewConnect market segments and the rules and procedures for qualification thereto, the Exchange introduced amendments to the resolution governing the principles of qualifying shares to NewConnect segments, specifically with regard to the conditions for qualification to the NC Focus segment.

Starting from the qualification carried out on 26 September 2025, a company listed on the NewConnect market is classified into the NC Focus segment provided that it meets the following conditions:

- the issuer's average market capitalisation exceeds PLN 24,000,000;
- the book value of the issuer, or, where the issuer forms a capital group, the book value of the issuer's capital group, as disclosed in its most recently published periodic report or consolidated periodic report, exceeds PLN 4,000,000;
- at least 10% of the issuer's shares are held by shareholders, each of whom holds no more than 5% of the total number of votes at the general meeting; and at least 50% of all ordinary bearer shares of the issuer are admitted to trading.

In addition, the company must meet all of the following criteria:

- its shares have been listed on the NewConnect market for at least three months;
- the average share price exceeds PLN 0.10;

- the book value of the issuer, or, where applicable, the book value of the issuer's capital group, as disclosed in the most recently published periodic report or consolidated periodic report, is not negative;
- the issuer is not subject to bankruptcy, arrangement, restructuring, or liquidation proceedings;
- within the last 12 months, no more than one disciplinary measure provided for in the Alternative Trading System Rules has been imposed on the issuer;
- within the last three months, no disciplinary measures provided for in the Alternative Trading System Rules have been imposed on the issuer, nor has trading in its shares been suspended for reasons related to the safety of market participants;
- the statutory auditor's opinion on the issuer's financial statements or consolidated financial statements included in the most recent annual report or consolidated annual report does not contain a qualification, is not an adverse opinion, and does not involve a disclaimer of opinion;
- the statutory auditor's report on the audit of the annual financial statements or consolidated annual financial statements does not include a reference to the necessity of adopting a resolution on the continuation of the issuer's operations due to circumstances referred to in Article 397 of the Polish Commercial Companies Code, nor does it include a reference to a threat to the issuer's ability to continue as a going concern.

In exceptional circumstances, despite meeting the criteria and conditions set out in the qualification rules, the Management Board of the Exchange may decide not to qualify a given issuer's shares for inclusion in the NC Focus segment.

Investors should independently assess whether investing in the financial instruments of a company covered by this qualification is appropriate for them, taking into account, in each case, the issuer's legal, economic, asset-related, and financial situation.

## 2. Market overview

In accordance with the announcement of the Warsaw Stock Exchange dated 26 June 2025, the shares of 59 issuers were classified into the NC Focus segment. The market overview below, as well as the industry overview, refers to the composition of the NC Focus segment as set out in the said resolution. In Q3 2025, no transfers from the NewConnect market to the WSE Main Market were recorded.

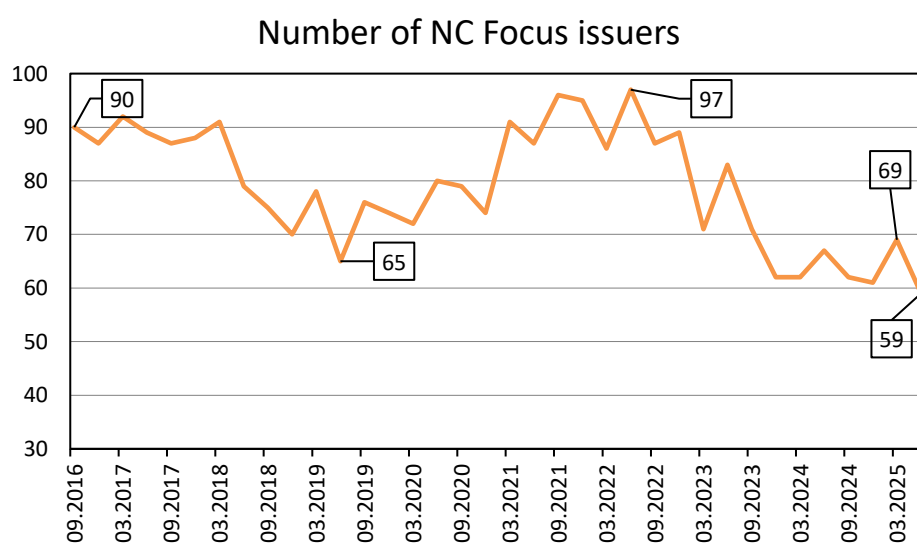
During Q3 2025, the NC Focus segment comprised the following companies:

No.	ISIN	Company name	Full company name	Ticker
1	PLTRCPS00016	7FIT	7FIT Spółka Akcyjna	7FT
2	PLABAK000013	ABAK	Abak Spółka Akcyjna	ABK
3	PLONLIN00013	ANALIZY	Analizy Online Spółka Akcyjna	AOL
4	PLATCRG00013	ATCCARGO	ATC Cargo Spółka Akcyjna	ATA
5	PLBCT0000020	BACT	B-Act Spółka Akcyjna	BAC
6	PLBLT0000013	BALTICON	Balticon Spółka Akcyjna	BLT
7	PLBIOGN00018	BIOGENED	Biogened Spółka Akcyjna	BGD
8	PLBMSEP00011	BIOMASS	Biomass Energy Project Spółka Akcyjna	BEP
9	PLBRSLH00012	BSH	Bridge Solutions Hub Spółka Akcyjna	BSH
10	PLCDA0000018	CDA	CDA Spółka Akcyjna	CDA
11	PLCFBPS00019	CFSA	Centrum Finansowe Spółka Akcyjna	CFS
12	PLCNSLB00012	CONSOLE	Console Labs Spółka Akcyjna	CLA
13	PLCNSLW00018	CONSOLEW	ConsoleWay Spółka Akcyjna	CWA
14	PLDANKS00014	DANKS	Danks Europejskie Centrum Doradztwa Podatkowego Spółka Akcyjna	DNS
15	PLEDSO00018	EDITELPL	EDITEL Polska Spółka Akcyjna	EDL
16	PLBBCLS00017	EKIPA	Ekipa Holding Spółka Akcyjna	EEE
17	PLEKOBX00018	EKOBBOX	Ekobox Spółka Akcyjna	EBX
18	PLEKPLG00019	EKOPOŁ	Ekopol Górnośląski Holding Spółka Akcyjna	EGH
19	PLERSNK00016	EUROSNACK	Eurosnack Spółka Akcyjna	ECK
20	PLEURTX00012	EUROTAX	Euro-Tax.pl Spółka Akcyjna	ETX
21	PLEXCLN00016	EXCELLENC	Excellence Spółka Akcyjna	EXC
22	PLFRMGR00015	FARM51	The Farm 51 Group Spółka Akcyjna	F51
23	PLINVM00012	FOTOVOLT	Foto Volt Eko Energia Spółka Akcyjna	FVE
24	PLFRMND00011	FREEMIND	FreeMind Spółka Akcyjna	FRM
25	PLFRZNW00013	FROZENWAY	Frozen Way Spółka Akcyjna	FRW
26	PLGNOMD00024	GENOMED	Genomed Spółka Akcyjna	GEN
27	PLGEOTR00010	GEOTRANS	Geotrans Spółka Akcyjna	GTS
28	PLGRMPC00016	GREMPCO	Grempeco Spółka Akcyjna	GRM
29	PLRCKL000010	GRUPAREC	Grupa Recykl Spółka Akcyjna	GRC
30	PLHRTIC00014	HORTICO	Hortico Spółka Akcyjna	HOR
31	PLINDOS00035	INDOS	Indos Spółka Akcyjna	INS
32	PLINTNT00015	INTERNITY	Internity Spółka Akcyjna	INT
33	PLINTUN00013	IU	Internet Union Spółka Akcyjna	IUS
34	PLKPWEC00015	KANCELWEC	Kancelaria Prawna - Inkaso WEC Spółka Akcyjna	KPI
35	PLKBJ0000016	KBJ	KBJ Spółka Akcyjna	KBJ

36	PLKRBK00019	KORBANK	Korbank Spółka Akcyjna	KOR
37	PLKBT0000015	KUBOTA	Kubota Spółka Akcyjna	KUB
38	PLLGNTD00017	LGTRADE	LOGINTRADE Spółka Akcyjna	LGT
39	PLMKLAB00023	MAKOLAB	MakoLab Spółka Akcyjna	MLB
40	PLMNRLM00010	MINERAL	Mineral Midrange Spółka Akcyjna	MND
41	PLMPLVR00016	MPLVERBUM	MPL Verbum Spółka Akcyjna	VER
42	PLMSMDC00018	MSM	Massmedica Spółka Akcyjna	MSM
43	PLNWAIO00017	NWAI	NWAI Dom Maklerski Spółka Akcyjna	NWA
44	PLLSRMD00018	ONEMORE	One More Level Spółka Akcyjna	OML
45	PLPNTPK00014	POINTPACK	Pointpack Spółka Akcyjna	PNT
46	PLAPNPS00017	PROMISE	A.P.N. Promise Spółka Akcyjna	PRO
47	PLQRTDV00016	QUART	Quart Development Spółka Akcyjna	QRT
48	PLRBSNE00015	ROBINSON	Robinson Europe Spółka Akcyjna	RBS
49	PLS4E0000015	S4E	S4E Spółka Akcyjna	S4E
50	PLSVNET00019	SEVENET	Sevenet Spółka Akcyjna	SEV
51	PLSFD0000013	SFD	SFD Spółka Akcyjna	SFD
52	PLSFTMN00015	SWMANSION	Software Mansion Spółka Akcyjna	SWM
53	PLTAMEX00015	TAMEX	Tamex Obiekty Sportowe Spółka Akcyjna	TOS
54	PLTLSTD00019	TELESTR	Telestrada Spółka Akcyjna	TLS
55	PLPTLTG00018	TELGAM	Przedsiębiorstwo Telekomunikacyjne TELGAM Spółka Akcyjna	TLG
56	PLVRBCM00015	VERBICOM	Verbicom Spółka Akcyjna	VRB
57	PLWRTHL00016	WERTHHOLZ	Werth-Holz Spółka Akcyjna	WHH
58	PLWDKAN00016	WODKAN	Wodkan Przedsiębiorstwo Wodociągów i Kanalizacji Spółka Akcyjna	WOD
59	PLPROLG00013	XBSPROLOG	XBS PRO-LOG Spółka akcyjna	XBS

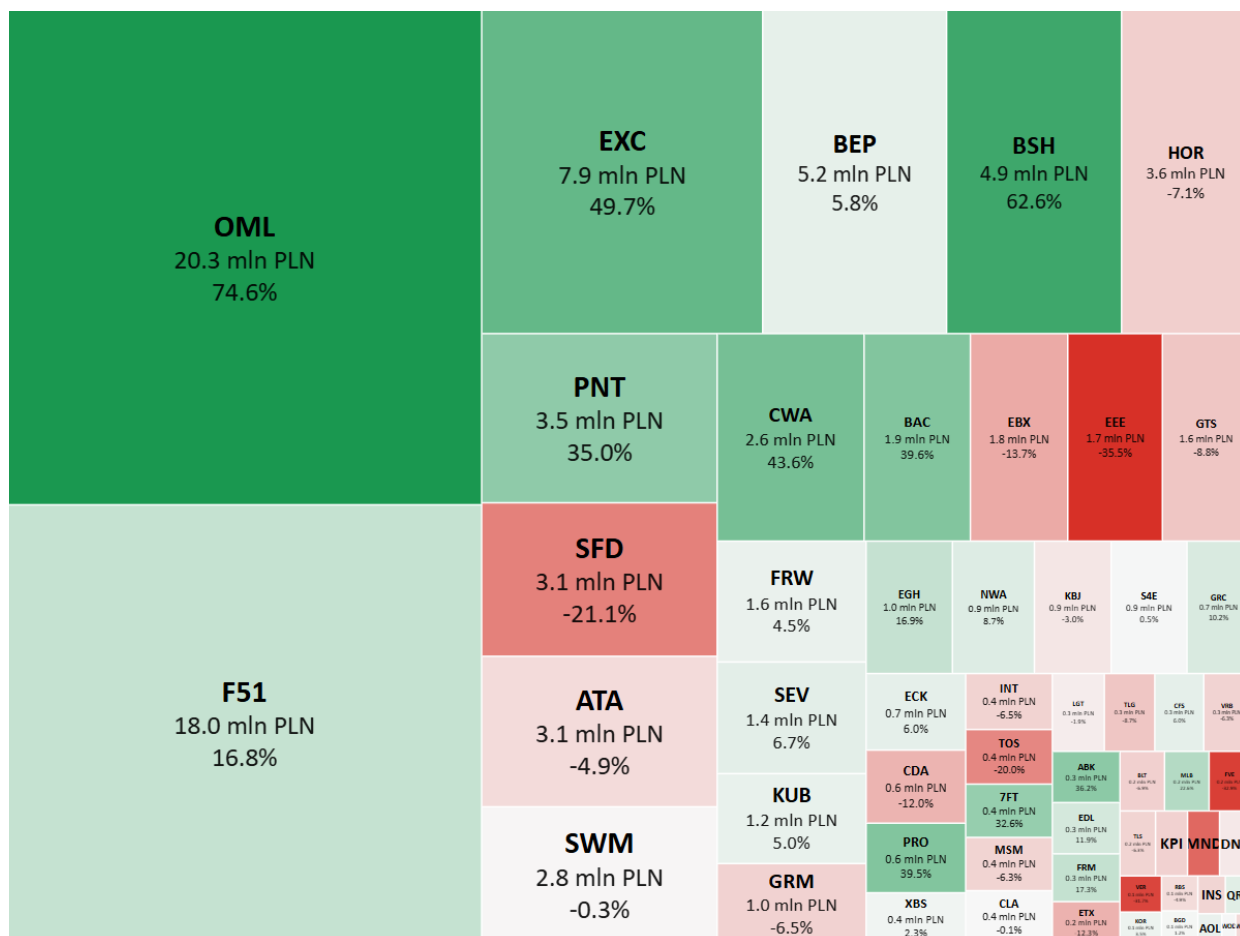
Source: Prepared by the authors based on announcements published by the Warsaw Stock Exchange

Below is a chart showing the changes in the number of issuers classified in the NC Focus segment from its inception up to the qualification as of 26 June 2025:

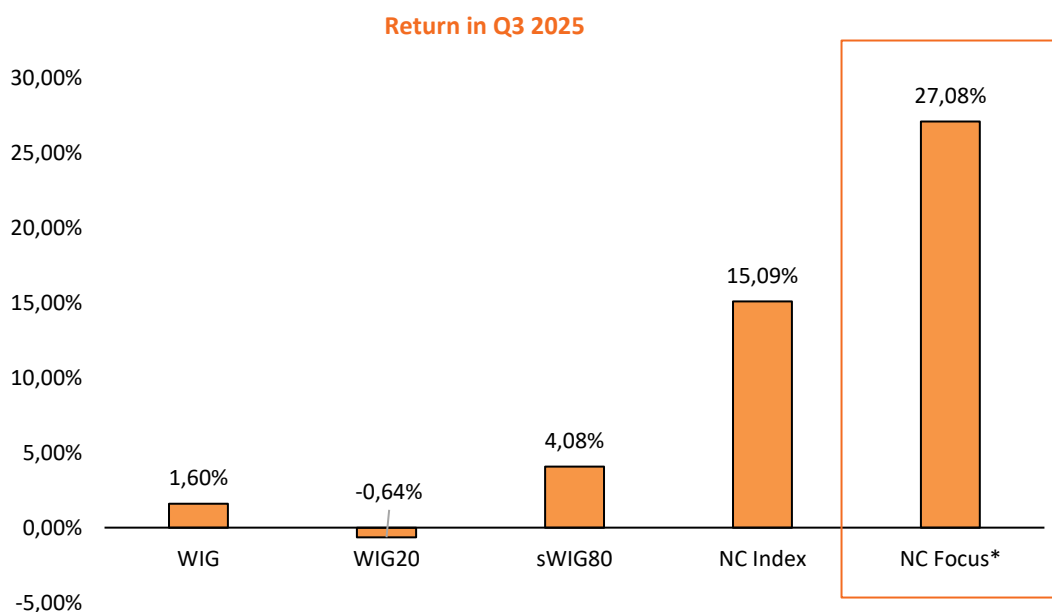


Source: Prepared by the authors based on announcements published by the Warsaw Stock Exchange

Map of companies classified in the NC Focus segment based on the WSE announcement from June 2025  
(turnover and returns for Q3)



Source: Prepared by the authors based on announcements published by the Warsaw Stock Exchange



*\*Turnover-weighted return for the period from 1 July 2025 to 30 September 2025. Index returns are capitalization-weighted.*

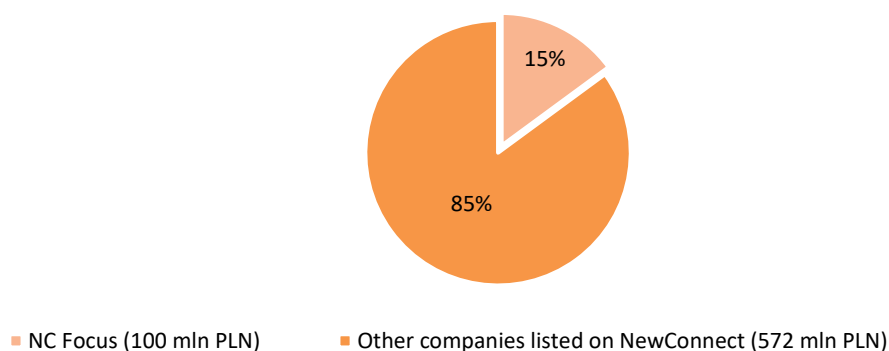
*NC Focus is not an index but a segment of the NewConnect market.*

*Source: Prepared by the authors based on announcements published by the Warsaw Stock Exchange*

In Q3 2025, the total turnover of all companies in the NC Focus segment amounted to PLN 100,359.18 thousand, with the average market capitalization of companies in this segment at the end of the quarter at PLN 52.41 million. The turnover-weighted average year-to-date (YTD) return for companies in the NC Focus segment reached 27.08%, while the capitalization-weighted return was 5.39%. The average price-to-earnings (P/E) ratio stood at 20.05, the average price-to-book (P/B) ratio was 2.63, and the average dividend yield amounted to 5.26%. Medians for these indicators were 11.0, 1.84, and 5.0%, respectively.

No new company shares were introduced to trading on the NewConnect market in Q3. Since the beginning of the year, a total of five companies have debuted on this market: Inside Park S.A., Kolejkowo S.A., Mazop Group S.A., President Studio S.A., and Green Lanes S.A. Inside Park S.A. had its first listing in Q1, while the remaining companies debuted in Q2 2025.

#### NC Focus share in NewConnect market turnover in Q3 2025



*Source: Prepared by the authors based on announcements published by the Warsaw Stock Exchange*

### 3. Industry overview

It should be noted again that this analysis covers the period from 1 July 2025 to 30 September 2025 and includes companies classified in the NC Focus segment based on the WSE announcement of 26 June 2025.

Companies were divided into eight sectors, in accordance with the classification used by the Warsaw Stock Exchange. The company Internet Union S.A. was excluded from the analysis due to the suspension of its share trading, which occurred following the submission of a notice regarding the intention to carry out a compulsory share buyback on 29 April 2025. As of 5 September 2025, the company's shares were withdrawn from trading on the NewConnect market.

#### Ranking of activity by sector for Q3:

No.	Sector	No. of companies	Turnover [PLN mln]	Market capitalization [PLN mln]	YTD return (%)	P/E	P/B	Dividend yield (%)
1	Trade and Services	13	54.1	809.9	34.8	26.6	3.7	5.5
2	Consumer Goods	6	13.4	263.3	4.5	29.6	1.5	4.5
3	Industrial Production and Construction & Assembly	10	12.1	491.2	58.7	10.0	2.2	5.0
4	Technology	13	8.6	916.8	39.0	12.5	2.6	4.7
5	Fuel and Energy	4	6.4	85.8	43.9	60.0	2.2	5.0
6	Finance	7	2.9	217.7	10.4	15.9	3.1	9.7
7	Chemicals and Raw Materials	2	2.3	149.0	-3.6	10.6	1.3	2.4
8	Healthcare	4	0.5	106.1	-16.7	15.1	2.1	2.1

\*Turnover-weighted YTD return for the period from 1 January to 30 September 2025. Turnover value for Q3 2025, other data as of the last day of Q3 2025.

Source: Prepared by the authors based on announcements published by the Warsaw Stock Exchange

The Trade and Services sector accounted for 53.94% of turnover in the NC Focus segment in Q3 2025, with turnover in this sector exceeding PLN 54 million. This significant share was primarily driven by One More Level S.A. and The Farm 51 Group S.A., whose shares generated turnover of PLN 20 million and PLN 18 million, respectively, during this period.

However, when considering the ratio of sector turnover to its market capitalization, the ranking is led by the Fuel and Energy sector (7.5%), followed by Trade and Services (6.7%), and Consumer Goods (5.1%). Investors generated turnover exceeding PLN 13.4 million in the Consumer Goods sector, where the leader in turnover was Excellence S.A., with over PLN 7.8 million, against a market capitalization of PLN 42.7 million at the end of the quarter.

### 3.1. Ranking of company activity for the last quarter

#### 3.1.1. Ranking of companies by turnover

No.	Company	Sektor	Turnover [PLN mln]	Market capitalization [PLN mln]	YTD return (%)
1	ONEMORE	Trade and Services	20.3	172.9	101.9
2	FARM51	Trade and Services	18.0	47.1	-49.6
3	EXCELLENC	Consumer Goods	7.9	42.7	3.8
4	BIOMASS	Fuel and Energy	5.2	21.8	56.4
5	BSH	Trade and Services	4.9	31.9	34.2
6	HORTICO	Consumer Goods	3.6	74.4	-5.1
7	POINTPACK	Industrial Production and Construction & Assembly	3.4	18.1	62.0
8	SFD	Trade and Services	3.1	140.1	60.6
9	ATCCARGO	Industrial Production and Construction & Assembly	3.1	102.8	20.2
10	SWMANSION	Technology	2.8	498.3	61.7

\*Turnover-weighted YTD return for the period from 1 January to 30 September 2025. Turnover value for Q3 2025, other data as of the last day of Q3 2025.

Source: Prepared by the authors based on data published by the Warsaw Stock Exchange

#### 1. One More Level S.A.



Source: Prepared by the authors based on data provided by biznesradar.pl

The company **One More Level**, operating in the gaming industry, attracted the highest investor interest in the last quarter in terms of turnover. The developer is currently focused on two key projects: “Valor Mortis,” a first-person soulslike action game, and an action game set in a futuristic world inspired by Neo-Tokyo aesthetics. Through the Series E share issue, the company raised PLN 9.36 million in July this year, part of which is intended to fund the development of “Valor Mortis.” One More Level S.A. announced that it has submitted a prospectus to the Polish Financial Supervision Authority (KNF) in connection with its planned

transfer from NewConnect to the WSE Main Market, with completion of this process expected within 2–3 quarters.

## 2. The Farm 51 Group S.A.



Source: Prepared by the authors based on data provided by biznesradar.pl

Another gaming company that attracted significant investor attention in terms of turnover in the NC Focus segment was **The Farm 51 Group S.A.** In Q3, the company's share return was positive, reaching 16.84%. However, investors with a longer-term perspective may have little reason for satisfaction, as the year-to-date (YTD) return after three quarters remains significantly negative, approaching -50%. Notably, there was a marked increase in share turnover at the beginning of September.

## 3. Excellence S.A.



Source: Prepared by the authors based on data provided by biznesradar.pl

**Excellence S.A.** operates in the food products sector, primarily as a producer of syrups, dietary supplements, beverages, and functional waters under both client brands and its own brands. The periodic report for Q2 may have signaled a positive outlook for the market. Revenue increased by 18.1% year-on-year to PLN 25 million—the highest quarterly revenue in the company’s history—while operating profit rose by 44.4% year-on-year to over PLN 5.1 million, and net profit reached PLN 4.1 million, up PLN 1.7 million year-on-year. These results were noticed and appreciated by investors.

### 3.1.2. Ranking of companies by highest return at the end of the period

No.	Company	Sector	YTD return (%)	Market capitalization [PLN mln]	P/E	P/B	Dividend yield (%)
1	ONEMORE	Trade and Services	74.6	172.9	143.9	9.0	---
2	BSH	Trade and Services	62.6	31.9	6.6	2.9	---
3	EXCELLENC	Consumer Goods	49.7	42.7	4.8	1.1	---
4	CONSOLEW	Trade and Services	43.6	8.0	26.1	2.3	---
5	BACT	Industrial Production and Construction & Assembly	39.6	34.2	13.3	3.5	2.3
6	PROMISE	Technology	39.5	102.5	14.1	2.7	7.1
7	ABAK	Industrial Production and Construction & Assembly	36.2	14.6	13.5	3.0	5.0
8	POINTPACK	Industrial Production and Construction & Assembly	35.0	18.1	3.6	0.7	---
9	7FIT	Trade and Services	32.6	16.5	9.1	2.1	1.2
10	MAKOLAB	Technology	22.6	36.3	9.7	1.2	2.9

Source: Prepared by the authors based on data published by the Warsaw Stock Exchange

### 1. One More Level S.A.



Source: Prepared by the authors based on data provided by biznesradar.pl

The highest return in Q3 (74.6%) among companies in the NC Focus segment was also achieved by **One More Level**. During this period, the company’s market capitalization increased by over PLN 88 million, and the year-to-date (YTD) return reached nearly 102%.

## 2. Bridge Solutions Hub S.A.



Source: Prepared by the authors based on data provided by [biznesradar.pl](https://biznesradar.pl)

Since its debut on 22 December 2022, shares of **Bridge Solutions Hub** have generated a return of 354.55% through the end of Q3 2025. According to the periodic report published on 14 August 2025 for Q2 2025, this was a strong period for BSH's operations. During this time, the company increased revenue by 53% year-on-year to PLN 12.9 million, and net profit exceeded PLN 4.3 million. These results positively influenced the company's share price. On the day the periodic report was published, BSH shares rose by 25.47%, with turnover on that day exceeding PLN 1 million.

## 3. Excellence S.A.



Source: Prepared by the authors based on data provided by [biznesradar.pl](https://biznesradar.pl)

In Q3, the company's shares achieved a return of 49.7%, resulting in a positive year-to-date (YTD) return of 3.8% by the end of Q3 2025. According to the company's commentary in the report, the revenue increase was driven by higher contract orders, while the growth in operating profit stemmed from the sale of new products. Among the 10 NC Focus companies with the highest Q3 returns, Excellence S.A. ranks third in terms of market capitalization, at PLN 42.7 million.

### 3.1.3. Ranking of companies by lowest return at the end of the period

No.	Company	Sector	YTD return (%)	Market capitalization [PLN mln]	P/E	P/B	Dividend yield (%)
1	EKIPA	Trade and Services	-35.5	81.6	27.8	1.3	---
2	FOTOVOLT	Fuel and Energy	-32.9	10.4	44.9	7.0	---
3	MPLVERBUM	Trade and Services	-31.7	24.2	25.6	3.1	1.8
4	MINERAL	Technology	-25.5	4.6	4.9	1.5	---
5	SFD	Trade and Services	-21.1	140.1	28.1	2.9	---
6	TAMEX	Industrial Production and Construction & Assembly	-20.0	45.1	14.7	2.6	6.0
7	EKOBOX	Industrial Production and Construction & Assembly	-13.7	55.2	17.8	3.3	2.4
8	EUROTAX	Finance	-12.3	10.0	37.9	15.0	---
9	CDA	Trade and Services	-12.0	200.4	8.1	4.3	---
10	GEOTRANS	Chemicals and Raw Materials	-8.8	28.1	8.3	0.9	---

Source: Prepared by the authors based on data published by the Warsaw Stock Exchange

### 1. Ekipa Holding S.A.



Source: Prepared by the authors based on data provided by biznesradar.pl

The lowest return in Q3 among companies in the NC Focus segment was recorded by **Ekipa Holding S.A.**, at -35.5%. In Q2 2025, the company's revenue fell by 13.53% year-on-year to PLN 24.5 million, and its sales profit amounted to PLN 0.3 million, the lowest level since Q3 2022. Net loss exceeded PLN 0.5 million. The year-to-date (YTD) return at the end of Q3 stood at -41.18%.

The company was not included in the NC Focus segment for Q4 2025.

## 2. Foto Volt Eko Energia S.A.



Source: Prepared by the authors based on data provided by biznesradar.pl

In Q2 2025, the company recorded a 28.7% year-on-year decline in revenue, reaching PLN 1 million, a 82.6% decrease in sales profit to PLN 0.04 million, and a net profit of PLN 3 thousand. Since the beginning of the year, the company's shares have declined by 24.8%, and in Q3 alone by 32.9%.

The company was not included in the NC Focus segment for Q4 2025.

## 3. MPL Verbum S.A.



Source: Prepared by the authors based on data provided by biznesradar.pl

Despite a 31.7% decline in the company's share price in Q1, the year-to-date (YTD) return remains positive at 3.1%. In the Q1 2025 periodic report (published in July), the company reported a 5.4% year-on-year increase in revenue to PLN 7.9 million, alongside a 60.3% decrease in sales profit to PLN 0.09 million and a 63.9% drop in net profit to PLN 0.07 million.

The company's history dates back to 2011. Since its debut on the NewConnect market, **MPL Verbum** shares have appreciated by 343.95%. Since 2014, the company has paid an annual dividend. The Extraordinary General Meeting of Shareholders convened for 30 October 2025, according to the published draft resolutions, will vote on the payment of PLN 0.21 dividend per share.

### 3.1.4. Ranking of companies by highest year-to-date (YTD) return

No.	Company	Sector	YTD return (%)	Market capitalization [PLN mln]	P/E	P/B	Dividend yield (%)
1	EKOBX	Industrial Production and Construction & Assembly	155.3	55.2	17.8	3.3	2.4
2	CONSOLEW	Trade and Services	142.3	8.0	26.1	2.3	---
3	ONEMORE	Trade and Services	101.9	172.9	143.9	9.0	---
4	MINERAL	Technology	85.8	4.6	4.9	1.5	---
5	BACT	Industrial Production and Construction & Assembly	67.1	34.2	13.3	3.5	2.3
6	S4E	Technology	63.2	64.6	8.0	2.0	---
7	POINTPACK	Industrial Production and Construction & Assembly	62.0	18.1	3.6	0.7	---
8	SWMANSION	Technology	61.7	498.3	20.8	12.8	4.3
9	ABAK	Industrial Production and Construction & Assembly	61.4	14.6	13.5	3.0	5.0
10	SFD	Trade and Services	60.6	140.1	28.1	2.9	---

Source: Prepared by the authors based on data published by the Warsaw Stock Exchange

#### 1. Ekobox S.A.



Source: Prepared by the authors based on data provided by biznesradar.pl

Among the companies classified in the NC Focus segment, **Ekobox S.A.** achieved the highest year-to-date (YTD) return of 155.3%, despite a weaker Q3, during which the company's shares declined by 13.7%. Since the beginning of the year, the company's market capitalization has increased by PLN 33.6 million, reaching PLN 55.2 million.

## 2. ConsoleWay S.A.



Source: Prepared by the authors based on data provided by biznesradar.pl

In second place was **Console Way S.A.**, a gaming company with a market capitalization of PLN 8 million at the end of Q3. The company's shares achieved a year-to-date (YTD) return of 142.3%, with a significant portion of the growth occurring in the last quarter (43.6% in Q3). In recent months, the issuer announced the signing of agreements to develop ports of the following games: Animal Shelter Simulator, Animal Trainer Simulator, ZOO Simulator, Prison Escape Simulator, and Crime Scene Cleaner VR.

The company was not included in the NC Focus segment for Q4 2025.

## 3. One More Level S.A.



Source: Prepared by the authors based on data provided by biznesradar.pl

**One More Level S.A.** also secured a spot on the podium, achieving a year-to-date (YTD) return of 101.9%. The company also ranks first in the company rankings both in terms of return and

turnover at the end of Q3. The return rankings highlight potential factors that contributed to the heightened investor interest in the company.

### 3.2. Finance Sector

Company	Industry	Market capitalization [PLN mln]	Turnover [k PLN]	Return Q3 (%)	Return YTD (%)	P/E	P/BV	Dividend yield (%)
CFSA	Receivables	50.0	330.7	6.0	-5.9	6.9	0.8	8.7
EUROTAX	Financial Intermediation	10.0	236.5	-12.3	-43.5	37.9	15.0	---
GREMPCO	Investment Activities	24.6	1024.6	-6.5	16.3	9.7	0.4	---
INDOS	Leasing and Factoring	24.1	93.9	-6.2	-1.0	8.2	0.6	8.0
KANCELWEC	Receivables	19.2	179.9	-6.7	-20.5	36.2	2.1	---
NWAI	Capital Market	41.6	941.4	8.7	29.1	5.5	1.7	12.3
QUART	Real Estate	48.2	75.6	7.4	25.3	6.6	1.0	---
<b>Total*</b>	-	<b>217.7</b>	<b>2 882.5</b>	<b>-1.4</b>	<b>-0.0</b>	<b>15.9</b>	<b>3.1</b>	<b>9.7</b>

\*The summary presents the total market capitalization and turnover, while the remaining indicators are calculated as arithmetic averages.

Source: Prepared by the authors based on data published by the Warsaw Stock Exchange

The market capitalization of the seven companies in the Finance sector at the end of Q3 2025 totaled PLN 217.7 million. During this period, the combined turnover of shares in the sector reached PLN 2.9 million. The turnover-weighted year-to-date (YTD) return for the sector amounted to 10.40%.

**GREMPCO S.A.**, a company managing a portfolio of capital investments focused on high-tech firms in the engineering-for-construction sector, recorded the highest turnover among the analyzed companies in Q3 2025, reaching PLN 1.02 million. The company's share return in Q3 was -6.5%, while the YTD return stood at 16.3%. In July 2025, GREMPCO's portfolio company, Fluid Desk sp. z o.o., signed an exclusive distribution agreement for the FLUID DESK BIM platform and industry software in Vietnam. Previously, the company had announced distribution agreements in Thailand and China.

### 3.3. Fuel and Energy Sector

Company	Industry	Market capitalization [PLN mln]	Turnover [k PLN]	Return Q3 (%)	Return YTD (%)	P/E	P/BV	Dividend yield (%)
BIOMASS	Energy	21.8	5153.1	5.9	56.4	127.4	0.8	---
EKOPOŁ	Fuel and Gas	15.0	993.3	17.0	-4.6	7.6	0.8	5.0
FOTOVOLT	Energy	10.4	210.9	-32.9	-24.8	44.9	7.0	---
WODKAN	Heat and Water Distribution	38.7	34.5	0.7	7.1	x	0.2	---
<b>Total*</b>	-	<b>85.8</b>	<b>6 391.8</b>	<b>-2.3</b>	<b>8.5</b>	<b>60.0</b>	<b>2.2</b>	<b>5.0</b>

\*The summary presents the total market capitalization and turnover, while the remaining indicators are calculated as arithmetic averages.

Source: Prepared by the authors based on data published by the Warsaw Stock Exchange

The market capitalization of the four companies in the Fuel and Energy sector at the end of Q3 2025 totaled PLN 85.8 million. During this period, the combined turnover of shares in the sector reached PLN 6.4 million. The turnover-weighted year-to-date (YTD) return for the sector amounted to 43.9%, with 80.6% of the turnover accounted for by **BIOMASS**.

### 3.4. Chemicals and Raw Materials Sector

Company	Industry	Market capitalization [PLN mln]	Turnover [k PLN]	Return Q3 (%)	Return YTD (%)	P/E	P/BV	Dividend yield (%)
GEOTRANS	Recycling	28.1	1568.3	-8.8	-2.4	8.3	0.9	---
GRUPAREC	Recycling	120.9	719.3	10.2	-6.2	12.8	1.6	2.4
<b>Total*</b>	-	<b>149.0</b>	<b>2 287.6</b>	<b>0.7</b>	<b>-4.3</b>	<b>10.5</b>	<b>1.3</b>	<b>2.4</b>

\*The summary presents the total market capitalization and turnover, while the remaining indicators are calculated as arithmetic averages.

Source: Prepared by the authors based on data published by the Warsaw Stock Exchange

The market capitalization of the two companies in the Chemicals and Raw Materials sector at the end of Q3 2025 totaled PLN 149.0 million. During this period, the combined turnover of shares in the sector reached PLN 2.3 million. The turnover-weighted year-to-date (YTD) return for the sector was -3.6%. In Q3 2025, **Grupa RECYKL S.A.** recorded a positive return. During this period, the company published its Q2 report, showing a year-on-year increase in sales revenue of 13.6% and an increase in operating profit of 25.7%, while net profit decreased by 7.3% to PLN 4.6 million.

### 3.5. Industrial Production and Construction Sector

Company	Industry	Market capitalization [PLN mln]	Turnover [k PLN]	Return Q3 (%)	Return YTD (%)	P/E	P/BV	Dividend yield (%)
ABAK	Business Services	14.6	301.0	36.2	61.4	13.5	3.0	5.0
ATCCARGO	Transport and Logistics	102.8	3072.9	-4.9	20.2	6.5	1.5	12.9
BACT	Business Services	34.2	1913.3	39.6	67.1	13.3	3.5	2.3
BALTICON	Transport and Logistics	62.1	234.2	-6.9	46.8	9.0	1.0	0.6
DANKS	Business Services	12.3	165.5	-2.6	21.3	5.9	0.5	---
EKOBOX	Electromechanical Industry	55.2	1751.4	-13.7	155.3	17.8	3.3	2.4
INTERNITY	Construction	55.9	416.8	-6.5	0.7	5.1	1.8	1.5
POINTPACK	Transport and Logistics	18.1	3445.8	35.0	62.0	3.6	0.7	---
TAMEX	Construction	45.1	406.5	-20.0	15.2	14.7	2.6	6.0
XBSPROLOG	Transport and Logistics	91.0	433.9	2.3	-6.6	11.0	4.5	9.0
<b>Total*</b>	-	<b>491.2</b>	<b>12 141.3</b>	<b>5.8</b>	<b>44.3</b>	<b>10.0</b>	<b>2.2</b>	<b>5.0</b>

\*The summary presents the total market capitalization and turnover, while the remaining indicators are calculated as arithmetic averages.

Source: Prepared by the authors based on data published by the Warsaw Stock Exchange

The combined market capitalization of 10 companies in the Industrial Production and Construction sector at the end of Q3 2025 amounted to PLN 491.2 million. During this period, total turnover of the sector's shares reached PLN 12.1 million. The turnover-weighted average YTD return for the sector stood at 58.69%. Six companies in the sector recorded a decline in share prices in Q3 but maintained a positive YTD return.

The highest return in the sector was achieved by **B-Act S.A.** In its Q2 report, the company reported a 174.9% year-on-year increase in sales revenue to PLN 11.6 million, an operating profit of PLN 2.2 million (up 495.9% YoY), and net profit exceeding PLN 1.7 million, representing a 460% increase YoY. During the last quarter, the company announced new contracts and plans to continue expanding its engineering services abroad.

The highest share turnover in the sector was recorded by **Pointpack S.A.** The company posted a Q3 return of 35% and a YTD return of 62% over the last three quarters. In Q2, sales revenue rose by 63.9% to PLN 28.3 million, operating profit reached PLN 3.5 million (up 61.6%), and net profit amounted to PLN 2.9 million.

### 3.6. Food & Consumer Goods

Company	Industry	Market capitalization [PLN mln]	Turnover [k PLN]	Return Q3 (%)	Return YTD (%)	P/E	P/BV	Dividend yield (%)
EUROSNAK	Food Products	100.8	662.1	6.0	5.2	8.3	3.1	5.6
EXCELLENC	Food Products	42.7	7874.3	49.7	3.8	4.8	1.1	---
HORTICO	Clothing & Cosmetics	74.4	3594.3	-7.1	-5.1	6.1	1.0	6.1
KUBOTA	Clothing & Cosmetics	21.8	1158.8	5.0	40.0	12.9	2.8	---
ROBINSON	Consumer Goods – Other	5.8	108.8	-4.9	-9.5	11.3	0.4	1.8
WERTHOLZ	Automotive	17.7	33.0	-5.5	11.2	134.2	0.5	---
<b>Total*</b>	-	<b>263.3</b>	<b>13 431.3</b>	<b>7.2</b>	<b>7.6</b>	<b>29.6</b>	<b>1.5</b>	<b>4.5</b>

\*The summary presents the total market capitalization and turnover, while the remaining indicators are calculated as arithmetic averages.

Source: Prepared by the authors based on data published by the Warsaw Stock Exchange

The market capitalization of six companies in the Consumer Goods sector at the end of Q3 2025 amounted to 263.3 million PLN. During this period, the total turnover of the sector's stocks reached 13.4 million PLN. The weighted-by-turnover average return of the sector from the beginning of the year was 4.5%. The highest turnover in the sector was recorded for **Excellence S.A.** – over 7.8 million PLN. The main drivers of this above-average investor interest were the financial results published for Q2. At the end of Q3, **Kubota S.A.** led the Consumer Goods sector in terms of YTD return, which reached 40.0%. The company also reported increases in sales revenue (58.5% y/y), operating profit (760.2% y/y), and net profit (1138.2% y/y). The company highlights stable and growing cooperation with two key partners – Jeronimo Martins Polska and the Decathlon network.

### 3.7. Trade and Services Sector

Company	Industry	Market capitalization [PLN mln]	Turnover [k PLN]	Return Q3 (%)	Return YTD (%)	P/E	P/BV	Dividend yield (%)
7FIT	Recreation & Leisure	16.5	397.5	32.6	43.8	9.1	2.1	1.2
ANALIZY	Games	28.9	63.6	4.4	39.3	14.0	8.2	7.0
BSH	Media	31.9	4901.2	62.6	34.2	6.6	2.9	---
CDA	Media	200.4	630.4	-12.0	-12.4	8.1	4.3	---
CONSOLE	Games	8.3	394.2	-0.1	4.0	11.6	5.4	8.5
CONSOLEW	Games	8.0	2635.3	43.6	142.3	26.1	2.3	---
EKIPA	Games	81.6	1699.4	-35.5	-41.2	27.8	1.3	---
FARM51	Games	47.1	17993.7	16.8	-49.6	18.2	2.2	---
FREEMIND	Games	6.8	280.6	17.3	16.2	16.6	2.4	---
FROZENWAY	Games	43.3	1558.4	4.5	15.1	9.5	2.6	8.9
MPLVERBUM	Media	24.2	126.7	-31.7	3.1	25.6	3.1	1.8
ONEMORE	Games	172.9	20323.5	74.6	101.9	143.9	9.0	---
SFD	E-commerce	140.1	3125.1	-21.1	60.6	28.1	2.9	---

<b>Total*</b>	-	<b>809.8</b>	<b>54 129.5</b>	<b>12.01</b>	<b>27.5</b>	<b>26.5</b>	<b>3.7</b>	<b>5.5</b>
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\*The summary presents the total market capitalization and turnover, while the remaining indicators are calculated as arithmetic averages.  
Source: Prepared by the authors based on data published by the Warsaw Stock Exchange

Capitalization of 13 companies in the Trade and Services sector at the end of Q3 2025 amounted to 809.8 million PLN. During this period, total turnover of shares in the sector reached 54.1 million PLN. The turnover-weighted average YTD return of the sector was 34.8%. The companies with the most significant positive impact on the sector's return were **One More Level S.A.** – YTD return 101.9%, turnover 20.3 million PLN, **ConsoleWay S.A.** – YTD return 142.3%, turnover 2.6 million PLN, and **Bridge Solutions Hub S.A.** – YTD return 34.2%, turnover 4.9 million PLN. Other notable companies include **7FIT S.A.**, a producer and distributor of dietary supplements. The company's capitalization increased by 32.6% over the last quarter and by 43.8% YTD. In Q2 2025, revenue grew by 33.9% YoY to 8.7 million PLN, operating profit reached 1.1 million PLN (up 292.5% YoY), and net profit was 0.9 million PLN. Shareholders of Freemind S.A. also experienced a good quarter, with the company's stock return reaching 17.3% during this period.

### 3.8. Healthcare Sector

Company	Industry	Market capitalization [PLN mln]	Turnover [k PLN]	Return Q3 (%)	Return YTD (%)	P/E	P/BV	Dividend yield (%)
BIOGENED	Produkcja Leków	59.0	95.9	1.2	6.5	10.1	1.4	2.1
GENOMED	Biotechnologia	37.8	14.7	11.7	7.5	17.2	3.4	---
MSM	Sprzęt i Materiały Medyczne	9.4	399.5	-6.3	-23.2	18.0	1.5	---
<b>Total*</b>	-	<b>106.1</b>	<b>510.0</b>	<b>2.2</b>	<b>-3.1</b>	<b>15.1</b>	<b>2.1</b>	<b>2.1</b>

\*The summary presents the total market capitalization and turnover, while the remaining indicators are calculated as arithmetic averages.  
Source: Prepared by the authors based on data published by the Warsaw Stock Exchange

The market capitalization of the 3 companies in the Healthcare sector at the end of Q3 2025 amounted to 106.1 million PLN. During this period, the total turnover of the sector's stocks reached 0.5 million PLN. The turnover-weighted average YTD return for the sector was -16.7%. The highest turnover in the sector was recorded for **Massmedica S.A.**, a distributor of implants and other medical supplies.

### 3.9. Technology sector

Company	Industry	Market capitalization [PLN mln]	Turnover [k PLN]	Return Q3 (%)	Return YTD (%)	P/E	P/BV	Dividend yield (%)
EDITELPL	IT	15.6	297.5	12.0	42.0	10.4	2.6	8.3
KBJ	IT	46.5	879.8	-3.0	-9.6	6.6	1.2	---
KORBANK	Telecom	43.7	115.0	3.5	22.9	13.6	1.1	---
LGTRADE	IT	15.6	351.1	-1.9	-14.3	10.2	3.2	---
MAKOLAB	IT	36.3	228.1	22.6	44.3	9.7	1.2	2.9
MINERAL	IT	4.6	180.4	-25.5	85.8	4.9	1.5	---
PROMISE	IT	102.5	602.6	39.5	60.1	14.1	2.7	7.1
S4E	IT	64.6	870.0	0.5	63.2	8.0	2.0	---
SEVENET	IT	24.0	1438.5	6.7	26.6	26.2	1.3	4.6
SWMANSION	IT	498.3	2766.2	-0.3	61.7	20.8	12.8	4.3
TELESTR	Telecom	42.2	200.3	-6.3	8.3	4.3	1.4	---
TELGAM	Telecom	14.4	342.7	-8.7	5.7	28.6	1.9	---

VERBICOM	IT	8.3	312.9	-6.3	11.8	4.7	0.4	1.0
<b>Total*</b>	-	<b>916.8</b>	<b>8 585.2</b>	<b>2.52</b>	<b>31.4</b>	<b>12.5</b>	<b>2.6</b>	<b>4.7</b>

\*The summary presents the total market capitalization and turnover, while the remaining indicators are calculated as arithmetic averages.  
Source: Prepared by the authors based on data published by the Warsaw Stock Exchange

The capitalization of 13 companies in the Technology sector at the end of the third quarter of 2025 amounted to PLN 916.8 million. During this period, the total turnover of the sector's shares reached PLN 8.6 million. The turnover-weighted average return of the sector since the beginning of the year was 39.0%. In Q3, the highest turnover among Technology sector companies was recorded for **Software Mansion S.A.** – a software developer. The company increased its revenues in Q2 2025 by 17.1% year-on-year to PLN 29.7 million, while its operating profit decreased by 44.7% y/y and net profit by 53.7% y/y. The P/B ratio is 12.8, and the P/E ratio is 20.8. The highest YTD return was recorded for shares of **Mineral Midrange S.A.** – a technology and consulting company. During this period, the company achieved its historically highest net profit, exceeding PLN 1.1 million, with sales revenues of PLN 8.5 million. At the end of Q3 2025, the company had the second-lowest P/E ratio – 4.9.

## 4. Upcoming events

### *NewConnect debuts in Q3 2025*

In the third quarter, no company was introduced to trading on the NewConnect market.

Since the beginning of the year, a total of five companies have debuted on this market:

N o.	Company	Reference Price	Debut Date	Offer Type	Closing Price on Debut Day (PLN)	Return on Debut Day (%)	YTD Return (%)
1	Inside Park	11.85	16.01.2025	public	11.65	-1.69%	-32.91%
2	Kolejkowo	32.00	08.04.2025	public	40.73	27.28%	147.50%
3	Mazop Group	25.00	14.05.2025	public	21.90	-12.40%	-44.00%
4	President Studio	50.73	12.06.2025	public	108.00	112.89%	112.89%
5	Green Lanes	22.00	16.06.2025	public	19.40	-11.82%	-2.36%

\*YTD Return (%) calculated as the ratio of the closing price on the last day of Q3 to the reference price, minus 1.

Among this year's debutants, as many as three companies—Kolejkowo, President Studio, and Green Lanes—were classified into NC Focus in the September qualification.

### *Information on planned listings*

<b>Baseig S.A.</b>	On October 14, 2025, GPW decided to introduce the company's shares to trading on the NewConnect market.
<b>CStore S.A.</b>	On October 7, 2025, GPW decided to introduce the company's shares to trading on the NewConnect market.

### Selected upcoming industry events/conferences:

Industry events/conferences	Event date	Comment
<b>ForFin 2025</b>	November 21–22, 2025	GPW will co-organize the 2025 Finance and Investment Forum (ForFin 2025) at the PGE Narodowy stadium in Warsaw. As part of the event, GPW will host a "NewConnect Forum" session.
<b>NC Focus Day</b>	November 6, 2025	Event dedicated to the publication of the NC Focus Bulletin for Q3 2025.

### Other:

On November 19, 2025, the Warsaw Stock Exchange (GPW) will launch the New Reporting System for Issuers, a web-based application for submitting current and periodic reports, replacing the existing EBI system. The new system will enable, among other things, the conversion of most data previously submitted via EBI into machine-readable (or partially machine-readable) formats. The change is not only technical — the new system will facilitate the analysis of NewConnect issuers' data and, over time, improve the analytical coverage of issuers on this market.

## 5. Methodology

The source of the financial data presented in this document is the Warsaw Stock Exchange (GPW) websites, particularly the NewConnect statistics, including the summary for the third quarter of 2025 and data as of September 30, 2025.

The weighted average return (YTD) for sectors was calculated using the following formula:

$$W = \sum (R_i * W_i)$$

- W – weighted rate of return,
- $R_i$  – rate of return of the Company in the analyzed period,
- $W_i$  – share of the Company's turnover in the total turnover of the given sector.

The rates of return presented in this document cover the periods of Q1 (01.01.2025–31.03.2025), Q2 (01.04.2025–30.06.2025), and Q3 (01.07.2025–30.09.2025). The YTD rate of return covers the period from January 1 to September 30, 2025.

For the calculation of the weighted rate of return, data on the total turnover in Q3 or the market capitalization of companies at the end of Q3 2025 were used, depending on the specification.

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