

Atende

Preliminary 2Q'24 results in line with our expectations

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The company released preliminary financial results for Q2'24, reporting on a consolidated level:

- Revenue of PLN 65mn (-12% y/y), vs. 69mn of our expectations.
- Operating profit = PLN 1mn (-66% y/y) vs. 4mn a year earlier and 0.3mn of our assumptions.
- EBITDA = PLN 4mn (-71% r/r) vs. 3mn our assumptions.
- Net income = PLN 1.0mn vs. -0.1mn our assumptions and +3mn year ago.

Opinion: NEUTRAL

We perceive Atende Group's published financial results neutrally, as they were in line with our assumptions. We assumed a weaker H1 '24e y/y due to the negative impact of IT investment shutdowns in State Treasury companies and the public sector related to personnel changes in these entities in the post-election period.

Consolidated operating margin fell y/y to 2% vs. 5% a year earlier, and at the standalone level operating margin fell to 3% vs. 5% in Q2'23. The negative effect of Phase I of the contract for PGE is probably visible, among other things.

The final figures will be presented in the interim report, which will be published on September 11, 2024.

The earnings conference call will be held on Thursday, September 12, 2024, at 11:00 am.

<https://atende-pl.webex.com/atende-pl/j.php?MTID=m1aa9508464613759c85742f3436dc247>

P&L (PLN m)	2Q23	3Q23	4Q23	1Q24	2Q24	Y/Y	Q/Q	Pekao	vs. Pekao	'22	'23	'24e
Revenues	73	79	103	62	65	-12%	4%	69	-6%	226	328	336
Gross profit	17	18	15	14						54	67	70
SG&A	-13	-14	-15	-15						-51	-55	-61
Other op. Income/cost	1	0	-2	0						0	0	0
EBITDA	7	7	2	2	4	-36%	99%	3	35%	13	22	20
EBIT	4	4	-1	-1	1	-66%		0	371%	3	12	9
Financial Income/(Cost)	-1	-1	0	-1						-1	-2	-2
Pretax profit	3	3	-1	-1						2	9	7
Net income	3	2	-1	-1	1	-81%		0	-551%	2	7	6

Source: Atende, Pekao Equity Research

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