

Miraculum

4Q24E Results Preview

Miraculum is due to publish its 4Q24E results on 25 April 2025.

Opinion: Slightly negative. We expect Miraculum to report another weakish quarterly results, due to comparable y/y revenues (already reported) and pressure on gross margin related to sale-off of unprofitable inventory. Our 4Q24E forecasts imply EBITDA loss of PLN 0.4m in FY24E. On the other hand, the company points at sound sales levels in the beginning of 2025E (+24% y/y reported in January) that should support results in 1Q25E.

Revenues. Miraculum has already reported its preliminary monthly revenues of PLN 4.4m in October (-11% y/y), PLN 4.8m in November (+21% y/y) and PLN 2.4m in December (-18% y/y), resulting in 4Q24E revenues of PLN 11.6m (-2% y/y).

Gross profit. We expect that in line with management's statements, the company continued optimization of inventory. Therefore, we expect gross margin to decline by around 4pp y/y to 29.0% in 4Q24E. As a result, we forecast gross profit of PLN 3.4m (-14% y/y).

EBITDA. We forecast SG&A costs at comparable q/q level, as we expect opex optimization (including reduction of personnel costs) to be more visible in results starting from 1Q25E. As a result, we predict EBITDA loss of PLN 0.6m and operating loss of PLN 0.9m.

Net profit. At the bottom line, we estimate loss of PLN 1.1m, assuming net financial costs of PLN 0.25m (comparable q/q).

Figure 1. Miraculum results summary (PLNm)

	4Q23	1Q24	2Q24	3Q24	4Q24E	y/y	q/q
Revenues	11.85	12.78	12.87	10.29	11.58	-2%	13%
COGS	-7.94	-7.83	-8.66	-7.04	-8.23	4%	17%
Gross profit	3.91	4.96	4.21	3.26	3.36	-14%	3%
SG&A costs	-4.04	-4.18	-4.40	-4.46	-4.22	5%	-5%
Selling costs	-2.73	-2.86	-2.93	-2.79	-2.78	2%	0%
G&A costs	-1.31	-1.33	-1.47	-1.67	-1.44	10%	-14%
Other operating profit/cost	-0.05	-0.01	0.03	-0.09	0.00	n.m.	n.m.
EBITDA	0.12	1.05	0.12	-0.99	-0.55	n.m.	n.m.
D&A	0.29	0.29	0.28	0.31	0.31	6%	1%
EBIT	-0.17	0.76	-0.16	-1.30	-0.87	n.m.	n.m.
Net financial costs	-0.60	-0.50	-0.21	-0.31	-0.25	-58%	-18%
Pre-tax profit	-0.77	0.26	-0.37	-1.60	-1.12	n.m.	n.m.
Income tax	-0.48	-0.25	-0.04	-0.12	0.00	n.m.	n.m.
Net profit	-1.25	0.01	-0.41	-1.72	-1.12	n.m.	n.m.
<i>Gross margin (%)</i>	<i>33.0%</i>	<i>38.8%</i>	<i>32.7%</i>	<i>31.6%</i>	<i>29.0%</i>	-	-

Source: Company, IPOPEMA Research

Consumer discretionary

Miraculum

HOLD

FV PLN 0.85

0% upside

Price as of 10 February 2025 PLN 0.854

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The definitions of terms used in the document include:

NII – Net interest income – interest income minus interest expense.

Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

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.

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.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value - price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV – Fair Value, calculated based on valuation methods outlined in the document.

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	Number	%
Buy	48	62%
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Sell	10	13%
Total	78	100%

Rating History – Miraculum

Date	Recommendation	F V	Price at recommendation	Author
22.09.2023	HOLD	PLN 1.25	PLN 1.33	Marek Szymański
09.02.2024	HOLD	PLN 1.35	PLN 1.36	Marek Szymański
28.06.2024	HOLD	PLN 1.20	PLN 1.11	Marek Szymański
19.12.2024	HOLD	PLN 0.85	PLN 0.78	Marek Szymański