

Atende

4Q'24 EBITDA = PLN -12mn vs. 6mn of our assumptions

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The company published its preliminary financial results for Q4'24, reporting on a consolidated level:

- Revenue of PLN 132mn (+27% y/y), vs. 96mn of our expectations.
- EBIT = PLN -15mn vs. -1mn a year earlier and 3mn of our assumptions.
- EBITDA = PLN -12mn vs. 2mn a year earlier and 6mn of our assumptions.
- Net income = PLN -12mn vs. 2mn of our assumptions and -1mn a year earlier.
- The company is estimated to generate positive OCF of PLN 54.6mn on a standalone basis in '24, with cash of PLN 51.8mn at the end of '24

Opinion: NEGATIVE

Atende's cons. results turned out to be significantly worse at the profitability level than our assumptions due to the recognition of further write-downs on the contract with PGE. The company reports that work on the project is advanced towards the production launch of the system in terms of the pilot stage, this according to recent current reports has been delayed by at least three months vs. end-November '24. Normalized margin levels remain key. On a standalone level, we see the EBIT margin improving y/y to 5.6% vs. 4.7% a year earlier. On the positive side, we indicate higher group revenues vs. our assumptions.

The final figures will be presented in an interim report to be published on 26 March 2025.

P&L (PLN m)	4Q23	1Q24	2Q24	3Q24	4Q24	Y/Y	Q/Q	Pekao	vs. Pekao	'23	'24e	'25e
Revenues	103	62	65	94	132	27%	40%	96	37%	328	316	327
Gross profit	15	14	14	18		-100%	-100%			67	66	72
SG&A	-15	-15	-13	-16		-100%	-100%					
Other op. Income/cost	-2	0	0	0		-100%	-100%					
EBITDA	2	2	4	5	-12	-836%	-352%	6	-302%	22	17	16
EBIT	-1	-1	1	2	-15	1326%	-835%	3	-582%	12	6	5
Financial Income/(Cost)	0	-1	-1	0		-100%	-100%			-1	-2	-2
Pretax profit	-1	-1	1	2	-15	1050%	-1043%	3	-653%	10	4	3
Net income	-1	-1	1	1	-12	848%	-1020%	2	-640%	7	3	2

Source: Atende, Pekao Equity Research

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