

## Atende

### 4Q'24 results in line with prelims

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The company published its final consolidated financial results for 4Q'24.

- Revenue = PLN 132mn (+27% y/y) vs. 96mn of our estimate.
- Gross margin = 2% vs. 21% in Q4'23.
- EBIT = PLN -15mn vs. -1mn a year earlier and 3mn of our expectations. General and administrative expenses up 3% y/y to PLN 15mn vs. 17mn of our assumptions.
- OCF = PLN +51mn (+14mn a year earlier) due to positive changes in working capital (mainly positive delta of liabilities) = PLN +47mn. FCF = PLN 50mn vs. 12mn a year earlier.
- Fixed services margin of PLN 12.9mn was generated in Q4 2024, an increase of 23% year-on-year. Coverage of the Group's fixed costs by subscription margin was at a significantly higher level (47%) compared to previous quarters, as a result of the adjustment of fixed costs at Atende Industries and Phoenix Systems in the quarter for the subsidy received.
- Due to the execution of the contract for PGE, A2CC recorded a negative sales margin of PLN 12mn and a PLN 31mn EBITDA loss. The Group also made provisions of PLN 12mn, including the contract with PGE.
- The largest sales were to the public sector (PLN 62mn, +82% year-on-year). The second largest sector in terms of sales was the industrial sector, where sales increased to PLN 26mn from PLN 12mn a year earlier. Once again, sales to the TMT showed weakness (-7% y/y, PLN 23mn). The largest y/y decline was in sales to the energy sector, which fell to PLN 5mn vs. 24mn a year earlier.
- Management expects '25e to bring further revenue growth (Atende Industries increased revenues in '24 to PLN 10mn vs. 7mn a year earlier, and Phoenix Systems to PLN 8mn vs. 5mn) and an improvement in the financial performance of its subsidiaries, particularly through the implementation of key R&D and implementation projects.

#### **Our view: NEUTRAL**

*Atende Group's financial figures were in line with the previously published preliminary results. Gross profit margin decreased y/y due to the continued negative A2CC contribution from the PGE contract. SG&A costs above PLN 15m despite the grants in subsidiaries. On the plus side, we note very strong sales to the public sector, where we had previously assumed a weaker year due to post-election investment stoppages. Consolidated annual revenues were 11% higher vs. our assumptions from the last report. Given the current trajectory, we see room to raise our sales forecast for '25e (we assumed PLN 327mn).*

P&L (PLN m)	4Q23	1Q24	2Q24	3Q24	4Q24	Y/Y	Q/Q	Pekao	vs. Pekao	'23	'24	'25e
Revenues	103	62	65	94	132	27%	40%	96	37%	328	352	327
Gross profit	15	14	14	18	3	-79%	-83%	20	-84%	67	49	72
SG&A	-15	-15	-13	-16	-15	3%	-8%	-17	-10%			
Other op. Income/cost	-2	0	0	0	-3	46%	-4968%	0	-			
EBITDA	2	2	4	5	-12	-836%	-352%	6	-302%	22	17	16
EBIT	-1	-1	1	2	-15	1326%	-835%	3	-582%	12	-12	5
Financial Income/(Cost)	0	-1	-1	0	-2	579%	587%	0	888%	-1	-3	-2
Pretax profit	-1	-1	1	2	-15	1050%	-1043%	3	-653%	10	-14	3
Net income	-1	-1	1	1	-12	848%	-1020%	2	-640%	7	-3	2

Source: Atende, Pekao Equity Research

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