

Atende

1Q'25 EBITDA = PLN 5.9mn vs. 2.9mn of our assumptions

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The company published its financial results for 1Q'25, reporting on a consolidated level:

- Revenue of PLN 78mn (+25% y/y), vs. 70mn of our expectations.
- Operating result = PLN -15mn vs. -1mn a year earlier and 3mn of our assumptions.
- EBITDA = PLN +3mn vs. -1mn a year earlier and -0.1mn of our assumptions.
- Net result = PLN +2mn vs. -0.5mn of our assumptions and -1mn a year earlier.
- On a standalone level, the Company generated OCF of PLN -41.7mn and cash at the end of 2024 was PLN 10.8mn

Our view: POSITIVE

Published results turned out to be better at revenue and profitability levels than our assumptions. The Group recorded a gross margin of 22.9% vs. 21.8% of our assumptions (thanks to the margin of subsidiaries, which increased by 4.8pp). The above, while maintaining SG&A costs at PLN 15mn, translated into a positive EBIT of PLN 3mn. The increase in revenue was driven by strong sales to the public segment (+145% y/y, to PLN 29.9mn vs. PLN 12.2mn a year earlier - most projects completed for the uniformed services and for government entities), with growth also recorded in sales to customers in the financial area (+26% y/y) and industry/commerce/services (+13% y/y). Sales to the TMT sector recorded a decrease of 21% y/y. Product-wise, the largest sales increases were recorded within equipment supplies (PLN 46.7mn vs. 28.4mn a year earlier). Consolidated margin from sales of subscription services was PLN 13.4mn (+23% y/y) and covered 46% of fixed costs. The weak OCF is mainly due to the normalisation of working capital levels after Q4'24.

The conference call will take place today at 11:00 CET.

<https://atende-pl.webex.com/atende-pl/j.php?MTID=mf84c8182e7019bb8e5336c52852f6f1c>

P&L (PLN m)	1Q24	2Q24	3Q24	4Q24	1Q25	Y/Y	Q/Q	Pekao	vs. Pekao	'24	'25e
Revenues	62	65	94	132	78	25%	-41%	70	11%	352	327
Gross profit	14	14	18	3	18	31%	472%	15	17%	49	72
SG&A	-15	-13	-16	-15	-15	5%	1%	-15	0%		
Other op. Income/cost	0	0	0	-3	0	88%	-113%	0	#DZIEL/0!		
EBITDA	2	4	5	-12	6	179%	-150%	3	107%	17	16
EBIT	-1	1	2	-15	3	-473%	-120%	0	-2276%	-12	5
Financial Income/(Cost)	-1	-1	0	-1	0	-26%	-46%	0	35%	-2	-2
Pretax profit	-1	1	2	-15	2	-279%	-116%	0	-632%	-14	3
Net income	-1	1	1	-13	2	-269%	-116%	0	-535%	-12	2

Source: Atende, Pekao Equity Research

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