Atende

2Q'25 result in line with prelims, EBITDA at PLN 5.2mn vs. our assumption of PLN 4.5mn

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The company published its financial results for 2Q'25, reporting on a consolidated level:

- Revenue of PLN 64mn (-2% y/y), vs. 71mn of our expectations.
- Operating result = PLN 2mn vs. PLN 1mn a year earlier and PLN 2mn in our estimates.
- EBITDA = PLN +5.2mn vs. PLN 4.2mn a year earlier and PLN 4.5mn in our estimates.
- Net profit = PLN +1mn vs. PLN 1mn in our estimates and PLN 1mn a year earlier.
- Operating cash flow (OCF) amounted to PLN -7.5mn (mainly due to a negative working capital delta), and cash at the end of the quarter declined to PLN 13mn.

Our view: NEUTRAL

The financial results published by the Atende Group came in better than our expectations in terms of profitability and where in line with published earlier prelims. *The Group reported a gross margin of 27% vs. our estimate of 22% (mainly due to stronger margins in the subsidiaries). Combined with SG&A expenses maintained at PLN 15mn, this resulted in a positive EBIT of PLN 2mn. Revenue growth was recorded only in the public sector segment (+100% y/y, reaching PLN 11.3mn vs. PLN 5.6mn a year earlier), with the majority of projects delivered for uniformed services and government administration units. The TMT sector saw the largest decline in sales, down 16% y/y. From a product perspective, the highest sales growth was seen in service and maintenance offerings (PLN 26.6mn vs. PLN 19.8mn a year earlier). In contrast, revenues from hardware deliveries fell to PLN 23.5mn vs. PLN 31.1mn a year earlier.*

The consolidated gross margin on subscription-based services amounted to PLN 13.8mn (+22% y/y), covering 48% of fixed costs.

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

https://atende-pl.webex.com/atende-pl/j.php?MTID=m05ea7e00d34e62363139c5d7c8264f98

P&L (PLN m)	2Q24	3Q24	4Q24	1Q25	2Q25	Y/Y	Q/Q	Pekao	vs. Pekao	'24	'25e
Revenues	65	94	132	78	64	-2%	-18%	71	-10%	352	376
Gross profit	14	18	3	18	17	21%	-4%	16	9%	49	76
SG&A	-13	-16	-15	-15	-15	18%	-1%	-14	7%		
Other op. Income/cost	0	0	-3	0	0	1127%	-68%	0	#DZIEL/0!		
EBITDA	4	5	-12	6	5	22%	-13%	5	14%	-1	22
EBIT	1	2	-15	3	2	57%	-27%	2	33%	-12	10
Financial Income/(Cost)	-1	0	-1	0	-1	40%	106%	-1	82%	-2	-2
Pretax profit	1	2	-15	2	1	74%	-51%	1	10%	-14	8
Net income	1	1	-13	2	1	68%	-53%	1	8%	-12	7

Source: Atende, Pekao Equity Research

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