

Atende

Profitability improvement in progress

We revised our recommendation to HOLD (previously: BUY) with a 12-month target price of PLN 4.31 (previously PLN 3.77).

- **Atende S.A. Group delivered profitability results in 2Q'25 above our expectations, with a gross margin of 27% vs. our forecast of 22%.** This, combined with stable SG&A costs at PLN 15mn, translated into a positive EBIT of PLN 2mn. Revenues, however, declined by 2% y/y to PLN 64mn. Revenue growth was reported only in the public sector segment (+100% y/y to PLN 11.3mn vs. PLN 5.6mn a year earlier), with the majority of projects delivered for uniformed services and government administration units. Consolidated subscription services margin amounted to PLN 13.8mn (+22% y/y), covering 48% of fixed costs.
- **We are therefore raising our assumption for the target EBIT margin y/y to 3.8% (previously 3.7%) in 2027e. We now forecast revenues of PLN 370mn in 2025e (vs. PLN 376mn in the previous report).**
- The consortium of A2 Customer Care Sp. z o.o. and Atende S.A. signed an annex to the agreement with PGE Systemy S.A. for the implementation of a billing and CRM system. The annex adjusts the contractor's remuneration for inflation and extends the project completion deadline to Q1 2027. PGE has also approved the pilot implementation phase, which allows the consortium leader to issue an invoice for the completed stage in the amount of PLN 49.7mn. **However, we note the risk that PGE may seek additional claims against the consortium related to the project execution, which could have a negative impact on the company's financial results in future periods.**

Key financial information

PLN mn	2022	2023	2024	2025e	2026e	2027e	2028e
Revenues	225.6	328.1	352.3	370.0	381.4	391.6	401.5
EBITDA	12.9	22.4	-0.7	22.8	23.2	27.1	28.0
EBIT	3.0	11.8	-12.0	10.0	11.5	14.9	15.3
Net income	1.8	7.4	-12.0	6.2	7.5	10.0	10.0
EPS	0.0	0.2	-0.3	0.2	0.2	0.3	0.3
DPS	0.0	0.0	0.1	0.0	0.1	0.1	0.1
DY	0.0	0.0	3.5%	0.0%	2.1%	2.6%	3.4%
P/E	80.8	19.7	neg.	23.7	19.5	14.7	14.7
EV/EBITDA	11.1	6.0	neg.	5.9	5.7	4.8	4.5

Source: Atende ('22-'24), Pekao Equity Research

HOLD (prev. BUY)

Target price

PLN 4.31

Upside to TP

7.0%

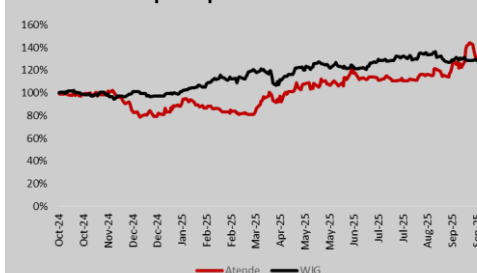
Price on 3 October 2025

PLN 4.03

ESG Rating ESG Score

**C
0.69**

Relative share price performance vs. WIG Index



UPCOMING EVENTS

3Q'24e results

13.11.25

STOCK DATA

Bloomberg	ATD PW
Free float (%)	45.0
Market cap (PLNmn)	146.5
No. of shares	36.3

Shareholders	Fundacja Rodzinna Spinoza 32.9%
	Piotr Nadolski 12.3%
	OFE PKO BP Bankowy 9.9%
	Value Fund Poland Activist FIZ 5.0%

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Recent developments

2Q'25 results

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.

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.

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	#DZIELU!		
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

PGE Agreement

On September 15, 2025, the consortium of A2 Customer Care Sp. z o.o. and Atende S.A. signed an annex to the agreement with PGE Systemy S.A. for the implementation of a billing and CRM system for PGE Obrót S.A. and PGE Dystrybucja S.A. The annex includes an adjustment for contractor remuneration (indexation), extends the project deadline to Q1 2027 while ensuring readiness for integration with the CSIRE system beforehand, and further defines the framework for cooperation in the subsequent phases of the project. PGE has accepted the pilot implementation phase. This acceptance allows the consortium leader to issue an invoice for the completed stage in the amount of PLN 49.7mn.

Valuation

Valuation method

Our valuation is based 100% on the DCF method, and a comparative valuation is presented for informational purposes only (0% weighting). We also decided to mark to market minority interests in Omnichip and Phoenix Systems, whose profile is different in nature from the group's core business.

Atende: Summary

Method	Price (PLN)	Weight (%)
12M DCF method	4.31	100%
12M peers valuation	6.43	0%
12M cena docelowa	4.31	
Current price	4.03	
Upside/downside (%)	7.0%	

Source: Pekao Equity Research.

Compay name	Ticker	P/S			EV/EBITDA			P/E		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Capgemini SE	CAPFP Equit	1.0	0.9	0.9	7.4	7.0	6.6	10.8	10.1	9.4
Tieto OYJ	TIETO NO Equi	1.0	1.0	0.9	11.9	8.8	8.2	12.7	11.1	10.1
Sopra Steria Group	SOPFP Equit	0.6	0.5	0.5	6.2	6.0	5.7	9.7	8.5	7.9
Computacenter PLC	CCC LN Equit	0.4	0.4	0.3	8.4	7.8	7.3	16.5	14.9	13.8
Accenture PLC	ACN US Equi	2.2	2.1	2.0	11.5	10.7	10.1	18.9	17.7	16.4
Asseco Poland	ACP PW Equi	1.1	1.0	1.0	9.2	8.6	7.9	33.9	28.6	24.4
Asseco BS	ABS PW Equi	6.3	5.4	4.9	16.9	13.9	12.5	21.8	18.9	16.9
Cognizant	CTSH US Equi	1.6	1.5	1.4	8.2	7.9	7.3	12.9	12.1	11.1
Mediana		1.0	1.0	1.0	8.8	8.2	7.6	14.7	13.5	12.5
Atende		0.4	0.4	0.4	5.9	5.7	4.8	23.7	19.5	14.7
Premium/discount		164%	161%	157%	48%	43%	60%	-38%	-31%	-15%
Implied value PLN		10.65	10.51	10.35	5.83	5.61	6.17	2.50	2.79	3.42

Source: Bloomberg, Pekao Equity Research

Shares in Omnichip

Our assumptions for the company's valuations:

PLN mn	2025e	2026e	2027e
Revenues	6.0	6.6	7.3
EBITDA	2.1	2.3	2.5
EBIT	1.7	1.9	2.1
Net income	1.4	1.5	1.7
Net debt	-2.5	-2.5	-2.5

Source: Pekao Equity Research

Peers valuation

Company	Krótki opis spółki	Ticker	P/S			EV/EBITDA			P/E		
			2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Realtek Semiconductor Corp	IC designer, tester and distributor	2379 TT Equil	2.2	1.9	1.7	11.7	10.3	8.7	17.5	14.8	12.1
Mediatek Inc	R&D, semiconductor manufacturing and sales	2454 TT Equil	3.6	3.2	2.7	14.6	13.2	10.9	19.7	17.2	14.8
AT&S	Manufacturer of PCBs and substrates for semiconductors	ATS AV Equi	0.6	0.5	0.4	8.9	7.5	5.1	#N/A	#N/A	144.0
Synopsys Inc	IP and softw are for chip manufacturing	SNPS US Equ	12.4	9.0	8.3	34.2	24.3	20.3	36.6	33.2	27.3
Cadence Design Systems Inc	IP, softw are, hardw are for chip manufacturing	CDNS US Equ	18.0	16.1	14.3	38.4	34.0	29.9	50.2	43.7	38.3
Median			3.6	3.2	2.7	14.6	13.2	10.9	28.2	25.2	27.3
Omnichip (value mnPLN)			21.7	21.4	19.7	33.3	32.7	29.8	39.2	38.9	46.6
ATD share			55%	55%	55%	55%	55%	55%	55%	55%	55%
Omnichip - ATD share (mnPLN)			11.95	11.76	10.86	18.33	18.00	16.39	21.56	21.40	25.63
Omnichip - minorities ATD (mnPLN)			9.77	9.62	8.88	14.99	14.72	13.41	17.64	17.51	20.97
Omnichip - minorities (mnPLN)			14.2								

Source: Bloomberg, Pekao Equity Research

Shares in Phoenix Systems

Our assumptions for the company's valuations:

PLN mn	2025e	2026e	2027e
Revenues	5.7	6.1	6.4
EBITDA	1.8	1.9	2.0
EBIT	1.5	1.6	1.7
Net income	1.3	1.4	1.5
Net debt	0.4	0.4	0.4

Source: Pekao Equity Research

Peers valuation

Company	Description	Ticker	P/S			EV/EBITDA			P/E		
			2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Kontron AG	IoT solutions for business	KTN GY Equi	0.9	0.9	0.8	8.1	8.1	7.4	12.3	12.8	11.1
Cancom SE	IoT solutions for business	COK GR Equi	0.5	0.5	0.4	9.1	7.5	6.8	28.7	19.1	16.1
Seco SPA	IoT systems and solutions for various industries	IOT IM Equity	2.3	2.0	1.8	13.7	10.9	9.5	46.4	30.6	22.1
Alarm.com	Provides IoT solutions (i.a. home)	ALRM US Equ	2.6	2.5	2.4	13.4	12.4	11.3	22.1	20.9	19.0
Johnson Controls PLC	Provides IoT solutions (min. smart building)	JCI US Equity	3.0	2.9	2.7	21.1	18.8	17.1	29.3	24.6	21.1
Median total			2.3	2.0	1.8	13.4	10.9	9.5	28.7	20.9	19.0
Omnichip (value mnPLN)			12.9	12.1	11.6	24.2	20.6	18.8	38.2	29.6	28.6
ATD share			51%	51%	51%	51%	51%	51%	51%	51%	51%
Phoenix Systems - ATD share (mnPLN)			6.59	6.17	5.93	12.36	10.52	9.61	19.49	15.11	14.57
Phoenix Systems - minorities ATD (mnPLN)			6.33	5.93	5.69	11.87	10.10	9.24	18.73	14.52	14.00
Phoenix Systems - minorities (mnPLN)			10.71								

Source: Bloomberg, Pekao Equity Research

The key assumptions incorporated in our DCF valuation model are as follows:

- Risk-free rate of 5.5% from 2026-31e and 4.0% in the residual period.
- Capital risk premium of 6.0% from 2026-31e and 5.0% in the residual period.
- Beta ratio of 1.0.
- A credit margin of 1.0%.
- An income tax rate of 19.0%.
- Residual EBIT margin as an average over the forecast period.
- Dynamic weighting of equity and debt capital in the calculation of the weighted cost of capital (WACC).
- Non-controlling interests based on market valuation of Omnichip and Phoenix Systems.
- Residual period growth rate of 2.0% - taking into account the capital reinvestment rate.

Rating ESG

TMT	E	S	G
Score	0.26	0.60	1.00
Sector weight	20%	40%	40%
Final ESG Score	0.69		
ESG Rating	C		

	score from:	to	Rating	WACC risk premium impact (% of RFR)
ESG Score	1.5	2	A	-15.00%
	1	1.5	B	-7.50%
	0.5	1	C	0%
	0	0.5	D	15.00%

WACC calculation

	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Year
Risk free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	4.0%
Equity risk premium	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.0%
ESG discount/premium	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	9.0%
Cost of debt	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	5.0%
After-tax cost of debt	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	4.1%
Equity weight	80%	80%	79%	79%	78%	78%	78%
WACC	10.2%	10.2%	10.2%	10.1%	10.1%	10.1%	7.9%

DCF valuation

(PLN mn)	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Year
Revenues	381	392	401	411	421	431	439
EBIT	11.5	14.9	15.3	15.7	16.0	16.4	16.1
Taxes on EBIT	-2.2	-2.8	-2.9	-3.0	-3.0	-3.1	-3.1
NOPAT	9.3	12.1	12.4	12.7	13.0	13.3	13.1
Depreciation and assets write-offs (incl. ROU)	11.7	12.2	12.7	13.2	13.6	14.0	14.0
Change in NWC	0.1	-0.6	-0.6	-0.6	-0.6	-0.6	-0.4
Capital expenditures (incl. ROU)	-13.8	-14.1	-14.5	-14.9	-15.2	-15.6	-14.6
FCFF	7.3	9.6	10.0	10.4	10.8	11.2	12.1
<i>Terminal value growth</i>							2.0%
Terminal value							207.5
<i>Discount factor</i>	0.91	0.82	0.75	0.68	0.62	0.56	0.56
Discounted free cash flow	6.6	7.9	7.5	7.1	6.7	6.2	116.1
Enterprise value	158.1						
Minorities (market value)	24.9						
Net debt (31.12.25e incl leases)	-11.0						
Other adjustments	0.0						
Equity value	144.2						
Number of shares (mn)	36.3						
12M target price per share (PLN)	4.31						
Share price as of 03.10.25 (PLN)	4.03						
<i>Upside/Downside vs. current price</i>	7.0%						

Revenues growth	3%	3%	3%	2%	2%	2%	2.0%
EBIT margin	3.0%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Capex/revenues	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.3%
Capex/depreciation	117.7%	115.6%	113.9%	112.7%	111.8%	111.1%	104.4%

Sensitivity of 12M target price per share to Terminal value growth & WACC

Terminal value growth/WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
5.9%	4.6	5.0	5.5	6.2	7.0	8.1	9.6
6.9%	4.0	4.3	4.7	5.1	5.6	6.2	7.0
7.9%	3.6	3.8	4.1	4.3	4.7	5.1	5.6
8.9%	3.3	3.4	3.6	3.8	4.1	4.4	4.7
9.9%	3.0	3.1	3.3	3.5	3.6	3.9	4.1

Sensitivity of 12M target price per share to key drivers' of company earnings

TV EBIT margin/WACC in Terminal Year	2.4%	2.9%	3.4%	3.7%	4.2%	4.7%	5.2%
5.9%	5.4	5.5	5.9	6.1	6.5	6.9	7.4
6.9%	4.2	4.5	4.8	5.0	5.4	5.8	6.2
7.9%	3.5	3.8	4.1	4.3	4.7	5.0	5.4
8.9%	3.0	3.3	3.6	3.8	4.1	4.5	4.8
9.9%	2.7	3.0	3.3	3.4	3.7	4.0	4.3

Source: Pekao Equity Research

Risk factors

Economic environment risk. The company's business is dependent on the condition of the domestic and global economies, which affects the financial results and the amount of IT budgets of companies. Increase in economic uncertainty may also affect the amount of IT investments.

Currency risk. The Group imports IT equipment that is settled in foreign currencies (mainly EUR and USD), which implies currency risk. To mitigate the risk, the Company uses hedging instruments at a level of at least 90.0% of foreign currency transactions.

Risk of losing key employees. The company's operations include, among others, IT specialists, which means that their loss could expose the company to the risk of delays in the execution of contracts and the acquisition of new ones.

Delivery delays. The Group's business is based on IT equipment through which it is exposed to the risk of delays, loss of contracts and problems with acquiring new ones in the situation of disruptions in supply chains.

Competition risk. The Group operates in a highly fragmented market for ICT services, which may adversely affect financial performance and force continuous innovation.

Risk of losing a key customer and concentration of orders. The group sells services to large entities and public customers. In 2023, the share of two customers exceeded 10% of the parent company Atende's sales revenue. Revenues from a public sector client amounted to PLN 40.6 million, representing a 14% share of the Company's sales. Revenues from a telecommunications customer amounted to PLN 37.5 million, representing a 12.9% share of the Company's sales.

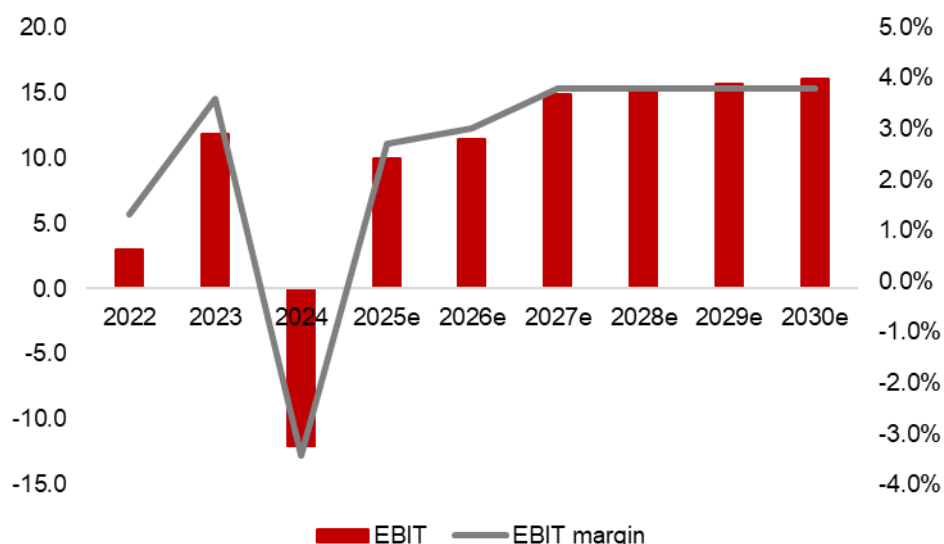
Risks associated with operations with defense customers. The Group sells a portion of its services, where the requirement is to have clearance to access classified information with the highest clauses. Loss of such clearances could expose the company to loss of customers and revenue from this area.

Risks associated with winning new contracts. The Group operates in a sector where the majority of contracts are awarded through tenders and competitive pricing pressures can result in loss of orders and have a negative impact on margins.

Cyber security risks. In the event of an IT security incident and data leakage, the group is exposed to compensation and reputational risks, which could lead to the loss of customers and a claim in this respect.

Update of forecasts

Due to the better-than-expected improvement in profitability in 1H25, we are raising our assumptions for the target EBIT margin y/y to 3.8% (previously 3.7%) in '27e. We currently assume PLN 370 million in revenue (vs. PLN 376 million in the previous report) in '25e.



Source: Pekao Equity Research

A summary of the changes to our forecasts vs. the latest report is presented in the table below:

	2025e			2026e			2027e		
	Earlier	Now	change	Earlier	Now	change	Earlier	Now	change
Revenues	375.8	370.0	-1.6%	385.5	381.4	-1.1%	395.1	391.6	-0.9%
EBITDA	22.5	22.8	1.3%	20.7	23.2	11.9%	22.8	27.1	19.0%
EBIT	10.1	10.0	-1.1%	11.0	11.5	4.2%	14.1	14.9	5.7%
Net income	6.6	6.2	-6.2%	7.7	7.5	-2.3%	7.7	10.0	29.7%

Source: Pekao Equity Research

P&L (PLN mn)	2022	2023	2024	2025e	2026e	2027e	2028e
Revenues	226	328	352	370	381	392	401
Gross Profit	54	67	49	73	78	83	85
Other Operating Income/Cost	-51	-55	-61	-63	-66	-68	-70
EBITDA	13	22	-1	23	23	27	28
EBIT	3	12	-12	10	11	15	15
Financial Income/(Cost)	-1	-1	-2	-2	-2	-3	-3
Pretax Profit	-1	2	-14	8	9	12	12
Income Tax	0	-1	2	-1	-2	-2	-2
Net Income	2	7	-12	6	8	10	10
EPS (PLN)	0.0	0.2	-0.3	0.2	0.2	0.3	0.3
Balance Sheet (PLN mn)	2022	2023	2024	2025e	2026e	2027e	2028e
Total Current Assets	109	153	181	147	158	170	181
Cash and Equivalents	17	34	61	45	53	63	72
Other Current Assets	91	119	120	103	104	106	108
Total Fixed Assets	55	65	70	76	78	80	82
Tangible Assets	24	23	26	27	29	31	32
Other Fixed Assets	31	41	45	49	49	49	50
Total Assets	164	218	251	224	236	250	263
Stockholders' Equity	75	82	65	72	76	82	87
Long Term Liabilities	13	25	29	31	37	43	50
Long -Term Debt	4	7	13	14	20	26	33
Other Long - Term liabilities	9	18	16	17	17	17	17
Short Term Liabilities	76	110	157	121	123	124	126
Short -Term Debt	10	15	13	20	20	20	20
Other Current Liabilities	66	96	143	101	103	105	106
Total Equity & Liabilities	164	218	251	224	236	250	263
Net debt	-3	-12	-35	-11	-13	-17	-20
Cash Flow (PLN m)	2022	2023	2024	2025e	2026e	2027e	2028e
Net Profit	2	7	-12	6	8	10	10
Depreciation and Amortisation	10	11	11	13	12	12	13
Other (incl. WC)	3	5	45	-33	0	0	0
Operating Cash Flows	15	23	45	-14	19	22	22
Capital Expenditures	-6	-8	-6	-7	-8	-8	-8
Other	0	-1	0	0	0	0	0
Cash Flows from Investing Activities	-6	-8	-6	-7	-8	-8	-8
Dividends paid	0	0	-5	0	-3	-4	-5
Other	-2	3	-7	4	0	0	0
Cash Flows from Financing Activities	-2	3	-12	4	-3	-4	-5
Change in Cash	8	17	27	-17	9	10	9
Cash at the end of period	17	34	61	45	53	63	72
DPS (PLN)	0.0	0.0	0.1	0.0	0.1	0.1	0.1
Y/Y growth ratios	2022	2023	2024	2025e	2026e	2027e	2028e
Revenues	10%	45%	7%	5%	3%	3%	3%
EBITDA	30%	74%	-103%	-3180%	2%	17%	3%
EBIT	1928%	293%	-202%	-183%	15%	30%	3%
Net profit	-249%	310%	-262%	-152%	21%	33%	0%
EPS	-249%	310%	-262%	-152%	21%	33%	0%
Margins	2022	2023	2024	2025e	2026e	2027e	2028e
EBITDA	5.7%	6.8%	-0.2%	6.2%	6.1%	6.9%	7.0%
EBIT Margin	1.3%	3.6%	-3.4%	2.7%	3.0%	3.8%	3.8%
Net Margin	0.8%	2.3%	-3.4%	1.7%	2.0%	2.5%	2.5%
ROE	2.4%	9.0%	-18.4%	8.7%	9.9%	12.2%	11.4%
Balance Sheet Ratios	2022	2023	2024	2025e	2026e	2027e	2028e
BVPS (PLN)	2.1	2.3	1.8	2.0	2.1	2.3	2.4
Net debt/EBITDA	-0.2	-0.5	46.8	-0.5	-0.6	-0.6	-0.7
Bank Debt/Equity	18.9%	26.8%	41.0%	47.1%	52.5%	56.2%	60.4%

Source: Pekao Equity Research

Key financial data

Tabela wskaźnikowa (PLN)	2022	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e
EPS, GAAP	0.0	0.2	-0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Revenue	226	328	352	370	381	392	401	411	421	431
Gross Margin %	24.0%	20.4%	13.9%	19.7%	20.4%	21.2%	21.2%	21.2%	21.2%	21.2%
EBIT	3.0	11.8	-12.0	10.0	11.5	14.9	15.3	15.7	16.0	16.4
EBITDA	12.9	22.4	-0.7	22.8	23.2	27.1	28.0	28.8	29.6	30.4
Net Income, GAAP	1.8	7.4	-12.0	6.2	7.5	10.0	10.0	9.9	9.9	10.6
Net Debt	-3	-12	-35	-11	-13	-17	-20	-22	-25	-29
BPS	2.07	2.27	1.80	1.97	2.09	2.26	2.40	2.53	2.67	2.82
DPS	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Return on Equity %	2.4%	9.0%	-18.4%	8.7%	9.9%	12.2%	11.4%	10.8%	10.2%	10.3%
Return on Assets %	1.1%	3.4%	-4.8%	2.8%	3.2%	4.0%	3.8%	3.6%	3.4%	3.5%
Depreciation	10	11	11	13	12	12	13	13	14	14
Amortization	0	0	0	0	0	0	0	0	0	0
Free Cash Flow	9	15	39	-21	12	14	14	14	15	16
CAPEX	-6	-8	-6	-7	-8	-8	-8	-8	-8	-9

Source: Atende ('22-24), Pekao Equity Research

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Lukas Cinikas	Atende	0	None	Not applicable	Not applicable

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