FLASH NOTE

Atal - Buy - Last update: 06.08.2025

Target Price: PLN 69.50 | Close as of 21/10/2025: PLN 57.80

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3Q25 results preview, due on November 13 – NEUTRAL

We forecast the company's **bottom line to come in at PLN 53.8mn, down 46.5% y/y for 3Q25**, **due predominantly to lower total sales, as well as higher net financial costs, and in spite of slightly stronger gross profit margin** in the period vs. the base quarter of 2024.

Total revenues are estimated at PLN 378.8mn, down 26.3% y/y for 3Q25, mainly linked to lower number of deliveries in the period vs. 3Q24 (at 652 vs. 806 in each quarter, respectively).

Gross profit is expected at PLN 100.0mn, down 24.8% y/y for 3Q25, with the decrease due to lower top line and despite slightly stronger gross profit margin. We forecast Atal's gross margin to come in at 26.5% for 3Q25 vs. 25.8% in 3Q24. This is expected to be primarily related to a bit more favourable handovers' composition in the period (material share of deliveries at a relatively decent margin Nowe Miasto Polesie, Aura 2 and Ogrody Andersa projects in their total in 3Q25).

EBIT is expected at PLN 85.6mn, down 27.8% y/y for 3Q25. This outcome should be due to lower gross profit and despite SG&A expenses under control – forecast to come at PLN 15.0mn in the quarter, or only 2.0% up y/y.

Net financial result is expected at PLN -19.1mn for 3Q25 vs. PLN 5.9mn in 3Q24, with the decline linked to higher debt position, but most importantly given an anticipated changes in the valuation of liabilities due to advance payments (reversal of advance discounts). This results we look for **pre-tax profit of PLN 66.4mn, down 46.6% y/y for 3Q25**.

Atal: 3Q25 results preview (consolidated, IFRS)

(PLN mn)	3Q24A	2Q25A	3Q25F	y/y	q/q
Total revenues	**514.2**	**253.4**	**378.8**	***-26.3%***	***49.5%***
Revenues from sold flats	505.5	246.7	371.1	*-26.6%*	*50.4%*
Other revenues	8.7	6.7	7.7	*-11.3%*	*14.8%*
Cost of goods sold	381.4	163.8	278.9	*-26.9%*	*70.2%*
Gross profit	**132.9**	**89.6**	**100.0**	***-24.8%***	***11.5%***
Gross profit margin	*25.8%*	*35.4%*	*26.4%*		
Selling expenses	5.7	7.0	6.9	*20.7%*	*-1.5%*
G&A expenses	9.1	8.1	8.2	*-9.8%*	*1.5%*
Other operating result	0.3	2.6	0.6	*95.9%*	*-75.2%*
EBIT	**118.5**	**77.2**	**85.6**	***-27.8%***	***10.9%***
EBIT margin	*23.0%*	*30.4%*	*22.6%*		
Net financial result	5.9	-26.2	-19.1	*n.a.*	*-27.0%*
Pre tax profit	**124.4**	**50.9**	**66.4**	***-46.6%***	***30.4%***
Taxation	23.9	10.6	12.6	*-47.1%*	*19.4%*
Net income after minor.	**100.5**	**40.3**	**53.8**	***-46.5%***	***33.3%***
NI after minor. margin	*19.5%*	*15.9%*	*14.2%*		

Source: Atal, Erste Group Research

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