Atende

3Q'25 result in line with prelims, EBITDA at PLN 3mn vs. our assumption of PLN 6mn

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The company published its financial results for 3Q'25, reporting on a consolidated level:

- Revenues of PLN 64 million (-32% y/y), vs. our expectations of PLN 94 million.
- Operating result = PLN -1mn vs. +2mn a year earlier and +3mn in our assumptions.
- EBITDA = PLN +3mn vs. 5mn a year ago and 6mn in our assumptions.
- Net result = PLN -1mn vs. +2mn in our assumptions and 1mn a year earlier.
- OCF of PLN -11 million (mainly negative working capital delta), and cash at the end of the quarter fell to PLN 10 million and PLN 4 million at the standalone level.

Our view: NEGATIVE

The financial results published by the Atende Group were in line with the previously released estimates but significantly below our revenue expectations. This was primarily due to a sharp decline in sales to the TMT sector (-44% y/y), while sales to the public sector, which had been growing rapidly in recent quarters, fell by 42% y/y in Q3. *The Group reported a gross margin of 23% vs. our assumed 21% (mainly due to a 4 p.p. margin improvement at Atende, offset by a decline in subsidiaries). SG&A expenses decreased y/y to PLN 15mn, but this did not translate into a positive operating result. From a product perspective, the largest declines were seen in hardware deliveries (PLN 35mn vs. PLN 56mn a year earlier) and service/maintenance revenues (PLN 9mn vs. PLN 16mn a year earlier). The consolidated margin on subscription-based services amounted to PLN 14.1mn (+16% y/y, though with slower growth vs. Q2), covering 54% of fixed costs. OCF was very weak, mainly due to an increase in receivables to PLN 104mn vs. PLN 44mn at the end of Q2 — we assume this was the result of invoicing a contract with PGE.*

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

https://atende-pl.webex.com/atende-pl/j.php?MTID=maed19feb5efe0e7635d7b3ad4b781d04

P&L (PLN m)	3Q24	4Q24	1Q25	2Q25	3Q25	Y/Y	Q/Q	Pekao	vs. Pekao	'24	'25e
Revenues	94	132	78	64	64	-32%	1%	94	-32%	352	370
Gross profit	18	3	18	17	14	-21%	-16%	20	-27%	49	73
SG&A	-16	-15	-15	-15	-15	-9%	-2%	-17	-11%		
Other op. Income/cost	0	-3	0	0	0	-229%	-165%	0	226%		
EBITDA	5	-12	6	5	3	-46%	-51%	6	-60%	-1	23
EBIT	2	-15	3	2	-1	-132%	-131%	3	-122%	-12	10
Financial Income/(Cost)	0	-1	0	-1	-1	120%	-15%	-1	55%	-2	-2
Pretax profit	2	-15	2	1	-1	-187%	-219%	2	-157%	-14	8
Net income	1	-13	2	1	-1	-187%	-218%	2	-155%	-12	6

Source: Atende, Pekao Equity Research

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