Apator

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3Q’2025 EBITDA of PLN 42mn

Damian Szparaga, CFA
damian.szparaga@pekao.com.pl

The Company released its 3Q’2025 results with the following data:

- Revenues amounted to PLN 295.8mn (+1% y/y, +3% q/q).
- Gross profit amounted to PLN 78.5mn (+2% y/y, -4% q/q).
- EBITDA amounted PLN 42.4mn (+11% y/y, +6% q/q).
- EBIT amounted to PLN 24.9mn (+3% y/y, +7% q/q).
- Net profit to equity amounted to PLN 23.3mn (+34% y/y, +31% q/q).
- Operating cash flow amounted to PLN 24.9mn (+37% y/y, +14% q/q).
- The Company’s net debt at the end of 3Q’2025 amounted to PLN 142.6mn (vs. PLN 117.3mn at the end of 2Q’2025).

Our view: POSITIVE

The set of data presented in the 3Q’2025 report is positive for us. Revenue is in line with our and the market consensus. GP margin was slightly below our estimates, due to a weaker Gas segment. SG&A costs were 4% below our estimate, which is positive. EBITDA beat our and market expectations by 12% and 4%, respectively. We underestimated EE and W&H segments, where EBITDA margins exceeded 16%. The lines below were also better than our expectations. Net profit was better by 46% and 21% than our estimate and consensus, respectively, partly due to R&D tax relief of PLN 2.1mn in the Gas segment. Operating cash flow was better y/y, but lower than our estimate. The Company ended 3Q’2025 with a higher net debt compared to 2Q’2025, but a lower level than one year ago.

We do not change our view and still consider the current stock price undervalued, despite the Company is subject to an antitrust proceeding initiated by the UOKiK. Regarding that the Company admitted that it does not have sufficient data to estimate the outcome of the proceedings on the financial result. Our TP stands at PLN 28.5/share.

Apator: 3Q’2025 results review

PLN mn	3Q'2024	4Q'2024	1Q'2025	2Q'2025	3Q'2025	Y/Y	Q/Q	Pekao	vs. Pekao	consensus	vs. consensus	2023	2024	2025e
Revenues	**292.6**	**300.7**	**283.7**	**286.4**	**295.8**	***1%***	***3%***	**295.5**	***0%***	**295.3**	***0%***	**1,137.2**	**1,227.8**	**1,158.3**
EE	134.3	153.0	124.6	137.7	148.2	*10%*	*8%*	144.5	*3%*		*n/a*	515.0	580.2	**535.1**
GAZ	65.7	60.5	58.4	45.4	54.5	*-17%*	*20%*	52.9	*3%*		*n/a*	242.6	274.0	**223.0**
W&H	92.6	87.3	100.7	103.3	93.1	*1%*	*-10%*	98.1	*-5%*		*n/a*	379.6	373.6	**400.2**
COGS	-215.7	-227.1	-208.1	-204.9	-217.3	*1%*	*6%*	-216.2	*1%*		*n/a*	-881.3	-913.1	-840.3
Gross profit	**76.9**	**73.6**	**75.6**	**81.5**	**78.5**	***2%***	***-4%***	**79.3**	***-1%***		***n/a***	**255.8**	**314.7**	**318.0**
EE	36.3	39.8	32.2	37.5	39.7	*9%*	*6%*	38.6	*3%*		*n/a*	114.0	152.6	**142.7**
GAZ	10.9	11.3	11.1	8.4	8.3	*-24%*	*-1%*	9.7	*-14%*		*n/a*	29.3	49.8	**42.6**
W&H	29.7	22.5	32.3	35.6	30.5	*3%*	*-14%*	31.0	*-1%*		*n/a*	112.6	112.4	**132.7**
SG&A	-48.4	-55.7	-56.1	-57.6	-55.1	*14%*	*-4%*	-57.6	*-4%*		*n/a*	-198.6	-211.3	-231.5
EBITDA	**38.2**	**27.7**	**35.0**	**40.2**	**42.4**	***11%***	***6%***	**38.0**	***12%***	**40.8**	***4%***	**96.5**	**142.4**	**150.1**
EE	20.9	20.4	14.9	18.9	24.2	*16%*	*28%*	22.9	*6%*		*n/a*	60.9	81.1	**68.6**
GAZ	2.0	1.1	5.2	3.6	3.5	*70%*	*-4%*	3.6	*-2%*		*n/a*	-11.2	13.0	**20.6**
W&H	15.9	5.9	15.6	18.5	15.6	*-2%*	*-16%*	12.4	*25%*		*n/a*	51.9	50.1	**64.2**
Others	-0.7	0.3	-0.8	-0.9	-0.8	*23%*	*-7%*	-0.8	*-1%*		*n/a*	-5.1	-1.8	**-3.3**
EBIT	24.1	12.0	17.9	23.3	24.9	*3%*	*7%*	21.2	*17%*	24.2	*3%*	40.1	85.1	82.2
EBT	21.7	11.1	16.2	23.0	22.0	*1%*	*-5%*	19.4	*13%*		*n/a*	27.5	81.8	76.3
Net profit	**17.4**	**17.3**	**12.0**	**17.8**	**23.3**	***34%***	***31%***	**15.9**	***46%***	**19.2**	***21%***	**8.1**	**73.1**	**62.2**
Margins														
Gross profit margin	***26.3%***	***24.5%***	***26.6%***	***28.5%***	***26.6%***			***26.8%***				***22.5%***	***25.6%***	***27.5%***
incl. EE	*27.1%*	*26.0%*	*25.9%*	*27.2%*	*26.8%*			*26.7%*				*22.1%*	*26.3%*	*26.7%*
incl. GAZ	*16.7%*	*18.7%*	*18.9%*	*18.5%*	*15.3%*			*18.3%*				*12.1%*	*18.2%*	*19.1%*
incl. W&H	*32.0%*	*25.8%*	*32.1%*	*34.5%*	*32.8%*			*31.6%*				*29.7%*	*30.1%*	*33.1%*
EBITDA margin	***13.1%***	***9.2%***	***12.3%***	***14.0%***	***14.3%***			***12.9%***		***13.8%***		***8.5%***	***11.6%***	***13.0%***
incl. EE	*15.6%*	*13.3%*	*12.0%*	*13.7%*	*16.3%*			*15.8%*				*11.8%*	*14.0%*	*12.8%*
incl. GAZ	*3.1%*	*1.8%*	*8.9%*	*8.0%*	*6.4%*			*6.7%*				*-4.6%*	*4.8%*	*9.2%*
incl. W&H	*17.2%*	*6.7%*	*15.5%*	*17.9%*	*16.7%*			*12.6%*				*13.7%*	*13.4%*	*16.0%*
EBIT margin	*8.2%*	*4.0%*	*6.3%*	*8.1%*	*8.4%*			*7.2%*		*8.2%*		*3.5%*	*6.9%*	*7.1%*
Net profit margin	*5.9%*	*5.8%*	*4.2%*	*6.2%*	*7.9%*			*5.4%*		*6.5%*		*0.7%*	*6.0%*	*5.4%*
Operating CF	**18.2**	**45.7**	**42.0**	**21.9**	**24.9**	***37%***	***14%***	**42.1**	***-41%***		***n/a***	**107.9**	**151.2**	**131.4**
Investing CF	-12.1	-19.3	-16.8	-20.2	-27.1	*124%*	*34%*	-24.3	*12%*		*n/a*	-25.2	-58.7	-73.9
Financing CF	-8.9	-28.1	-18.7	8.4	-10.0	*12%*	*n/a*	-19.1	*-48%*		*n/a*	-88.8	-97.7	-42.8
Net debt	**150.5**	**138.0**	**115.7**	**117.3**	**142.6**	***-5%***	***22%***	**118.8**	***20%***		***n/a***	**217.8**	**138.0**	**119.7**
ND/EBITDA (LTM)	*1.24*	*0.97*	*0.80*	*0.83*	*0.98*			*0.84*				*2.26*	*0.97*	*0.80*

Source: the Company, Pekao Equity Research

SECTOR ANALYSTS

Director & Chief Analyst
Mining, Construction & Real Estate
Tomasz Duda
tomasz.duda2@pekao.com.pl

Deputy Head of Research
IT, Video Games
Emil Popławski
+48 601 079 478
emil.poplawski@pekao.com.pl

Banking & Financials (Poland)
Michał Fidelus
+48 517 160 749
michal.fidelus@pekao.com.pl

Chemicals, Oil & Gas
Krzysztof Kozieł, CFA
+48 664 420 126
krzysztof.koziel@pekao.com.pl

Consumer
Dariusz Dziubiński
+48 502 851 475
dariusz.dziubinski@pekao.com.pl

Power Utilities
Andrzej Kędzierski, CFA
andrzej.kedzierski2@pekao.com.pl

Telecommunication, E-commerce
Konrad Musiał
+48 603 059 375
konrad.musial@pekao.com.pl

Real Estate
Michał Hanc
Michal.hanc@pekao.com.pl

Foreign Markets:
Manager of Foreign Markets:
Patryk Olszanowski, CFA
patryk.olszanowski@pekao.com.pl

Damian Szparaga, CFA
damian.szparaga@pekao.com.pl

Lukas Cinikas
lukas.cinikas@pekao.com.pl

INVESTMENT ANALYSIS OFFICE

Market Projections
Piotr Kaźmierkiewicz
piotr.kazmierkiewicz@pekao.com.pl

Technical Analyst
Bartosz Kulesza
bartosz.kulesza@pekao.com.pl

CONTACT AND PUBLICATION ADDRESS

Pekao Brokerage Office
ul. Żubra 1
01-066 Warsaw
Poland
bm@pekao.com.pl

Sales
Poland
+48 22 586 23 99

Sales Trading
Poland
+48 22 586 28 83

Internet
www.pekao.com.pl/biuro-maklerskie

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