

Tuesday, 18 November 2025 | update

Amica: overweight (upgraded)

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Targeting 5% EBITDA Margin by 2026

Since our "Underweight" recommendation of July 25, 2025, Amica shares have shed 8%. We are raising our financial forecasts for the company in anticipation of strong Q3 2025 results and faster effects of restructuring in foreign companies, and we upgrade our recommendation to "Overweight."

We have revised our 2025 and 2026 sales forecasts higher by 3.2% and 4.2%, respectively. In addition, following strong Q2 2025 results, and in anticipation of even better performance in Q3 2025, including higher margins, we have raised our EBITDA forecasts for this year and next by 21% and 19%, respectively.

The effects of restructuring in Amica's foreign subsidiaries, particularly in Spain and the UK, may materialize sooner than expected. The French market is also likely to deliver a positive surprise, driven by strong sales growth in refrigeration categories, including wine coolers and other types of refrigerators. We expect these sales trends to persist throughout 4Q25, supporting margins. Faster-than-anticipated restructuring gains should further accelerate margin improvement. Additionally, from 3Q25 onward, the full impact of lower freight costs from Asia will provide additional margin tailwinds. As a result, we anticipate the average 2025 EBITDA margin to approach the 5% target, reaching approximately 4.9%.

Additionally, given current trends and favorable conditions, we expect Amica to reach its strategic EBITDA margin target of 5% ahead of schedule, potentially as early as 2026, when we forecast a margin of 5.2%.

The European home appliances market, after a pandemic-driven boom and subsequent demand contraction in 2022–2023, is currently entering a phase of stabilization, as confirmed by industry reports. The market remains large and growing – Fortune Business Insights projects a CAGR of approximately 6% through 2032. Similar conclusions are drawn by Grand View Research, which estimates a CAGR of around 4% for the European home appliances market between 2025 and 2030 and identifies major appliances as the largest revenue segment – core to Amica's product offering. This means that, by 2026, Amica will be operating in a market larger in value than in 2024–2025, with increasing consumer demand for energy-efficient and smart appliances, supported by EU Ecodesign and Energy Labelling regulations.

Based on our forecasts, Amica is trading at 4.3x 2025E EV/EBITDA and 4.1x for 2026E, which we view as attractive levels.

Current Price*

55.50 PLN

12M Target Price

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* Price as of November 17, 2025, 5:00 PM

Price as of November 17, 2025, 3:00 PM				
	rating	target price	issued	
new	overweight		2025-11-18	
old	underweight		2025-07-25	
Key Metrics			AMC PW	vs. WIG
Ticker	AMC PW	1M Price Chng	-4.6%	-7.3%
ISIN	PLAMICA00010	YTD Price Chng	+11.2%	-27.8%
Outst. Stock (m)	7.8	ADTV 1M		0.2 mln PLN
MC (PLN m)	431.5	ADTV 6M		0.2 mln PLN
EV (PLN m)	534.1	EV/EBITDA 12M fwd	7.2	+41.4%
Free Float	65.1%	EV/EBITDA 5Y avg	5.1	premium

Key Ratios

	2023	2024	2025E	2026E	2027E
P/E	-	32.3	22.5	15.5	11.2
P/B	0.4	0.4	0.4	0.4	0.4
EV/EBITDA	3.7	4.2	4.3	4.1	3.8
DPS (PLN)	2.50	2.00	0.86	1.26	1.74
DYield	4.5%	3.6%	1.6%	2.3%	3.1%
Forecast Update (% change)			2025E	2026E	2027E
Revenues			+3.2%	+4.2%	+5.3%
EBITDA			+20.7%	+19.2%	+18.8%
Net income			-64.2%	-60.1%	-47.9%

List of abbreviations and ratios used by mBank:

EV (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases); **EBITDA margin** – EBITDA/Sales

OVERWEIGHT (OW) – a rating which indicates that we expect a stock to outperform the broad market

NEUTRAL (N) – a rating which indicates that we expect the stock to perform in line with the broad market

UNDERWEIGHT (UW) – a rating which indicates that we expect the stock to underperform the broad market

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BUY – we expect that the rate of return from an investment will be at least 10%

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mBank issued the following recommendations for Amica in the 12 months prior to this publication:

Amica (Marlen Jakub Sargsyan)

Rating	underweight	neutral
Rating date	2025-07-25	2024-12-02
Target price (PLN)	-	-
Price on rating day	60,20	60,50

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