Atende

Wstępny wynik EBITDA za 4Q'25 = PLN 1mn vs. 5mn naszych założeń

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Spółka opublikowała wstępne wyniki finansowe za 4Q'25, notując na poziomie skonsolidowanym:

- Przychody w wysokości PLN 116mn (-12% r/r), vs. 118mn naszych oczekiwań.
- Wynik operacyjny = PLN -2mn vs. -15mn rok wcześniej i +2mn naszych założeń.
- EBITDA = PLN +1mn vs. -12mn rok wcześniej i +5mn naszych założeń.
- Wynik netto = PLN 2mn vs. +1mn naszych założeń i -3mn rok wcześniej.

Opinia: NEGATYWNA

Wstępne dane finansowe opublikowane przez Grupę Atende okazały się gorsze od naszych założeń pod względem rentowności. Spółka podała, że było to wynikiem znaczącej, negatywnej kontrybucji spółki zależnej A2 Customer Care, realizującej wdrożenie systemów billingowych i CRM dla Grupy PGE. *Zakładamy, że słabsze r/r przychody były konsekwencją kolejnego kwartału niskiej sprzedaży do sektora TMT, której tym razem nie zdołał zrekompensować znaczący wzrost sprzedaży do sektora publicznego. Na poziomie jednostkowym, Atende odnotowało w 4Q spadek sprzedaży o 16% r/r, jednak przy wyraźnie lepszej marży EBITDA na poziomie 11% wobec 7% rok wcześniej.*

Ostateczne dane zostaną przedstawione w raporcie rocznym, którego publikację zaplanowano na 31 marca 2026 r.

P&L (PLN m)	4Q24	1Q25	2Q25	3Q25	4Q25	Y/Y	Q/Q	Pekao	vs. Pekao	'24	'25e
Revenues	132	78	64	64	116	-12%	82%	118	-1%	352	323
Gross profit	3	18	17	14		-100%	-100%			49	65
SG&A	-15	-15	-15	-15		-100%	-100%				
Other op. income/cost	-3	0	0	0		-100%	-100%				
EBITDA	-12	6	5	3	1	-107%	-65%	5	-82%	-1	18
EBIT	-15	3	2	-1	-2	-84%	260%	2	-231%	-12	6
Financial Income/(Cost)	-1	0	-1	-1		-100%	-100%			-2	-3
Pretax profit	-15	2	1	-1	-3	-80%	115%	1	-341%	-14	3
Net income (parent)	-3	2	1	-1	2	-160%	-311%	1	95%	-12	3

Source: Atende, Pekao Equity Research

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