

Asbis

3Q25 Results Review

Asbis published its results for 3Q25 on Thursday, 6 November.

Opinion. *Positive.* Asbis posted its second consecutive very good quarter in terms of sales growth, which amounted to USD 929.5m (+29% y/y, vs. Cons. 939.1). In its most important market, Kazakhstan, the company's revenues increased by +23% y/y, which is the result of the introduction of regulations restricting illegal trade in electronics and smartphones. The most important products in the product mix were smartphones with a 33.1% share and servers with a 19.8% share. Server sales grew by +186% y/y and -2% q/q. The biggest surprise was the growth in sales of processors (CPUs) with an 11.0% share and +49% y/y growth.

Asbis improved its profitability in 3Q25. The gross margin on sales in 3Q25 was 7.03% (vs. 6.69% in 2Q25, vs. IPO 6.75% in 3Q25E). This is due to a slight change in the product mix towards smartphones and processors (CPUs). EBITDA amounted to USD 25.6m (+21% y/y, vs. Cons. 24.9m), EBIT USD 23.3m (+23% y/y, vs. Cons. 22.5m), and net profit amounted to USD 11.9m (+23% y/y, vs. Cons. 11.6m).

Revenues. The group's revenues in 3Q25 amounted to USD 929.5m (+29% y/y, vs Cons. 939.1m). From a geographical perspective, the CIS countries traditionally had the largest share (37.1%) with growth of +18% y/y. The CEE region was second with a 29.1% share and growth of +25% y/y. In terms of product mix, smartphones were the most important, with a 33.1% share and +3% y/y growth, followed by servers with a 19.8% share and +186% y/y growth, -2% q/q.

Gross margin on sales. Asbis significantly improved its profitability compared to 2Q25. The gross margin on sales in 3Q25 was 7.03% (vs. 6.69% in 2Q25, +33bp q/q, -62bp y/y). This is the result of a change in the product mix towards smartphones and processors, on which the company has higher margins compared to servers.

EBITDA. EBITDA amounted to USD 25.6m (+21% y/y, vs Cons. 24.9m).

EBIT. EBIT reached USD 23.3m (+23% y/y, vs Cons. 22.5m).

Net financial costs. Net financial costs amounted to USD -8.5m compared to our assumption of USD -7.5m.

Net profit. Net profit amounted to USD 11.9m (+23% y/y, vs Cons. 11.6m).

Net cash flow from operating activities. Net cash flow from operating activities amounted to USD +4.7m in 3Q25, compared to USD -0.1m in 2Q25 and USD +56.2m in 3Q24.

Net debt. Net debt at the end of 3Q25 amounted to USD 189.4m (excluding factoring) and USD 235.5m including factoring. At the end of 4Q24, these figures were USD 91.2m and USD 143.8m, respectively. The increase is due to a significant increase in sales in 2025.

Cash. Cash at the end of 3Q25 amounted to USD 112.2m compared to USD 155.0m at the end of 4Q24.

IT Distributor

Asbis

BUY

FV PLN 36.53

23% upside

Price as of 6 November 2025 PLN 29.62

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Figure 2. Asbis – 3Q25 financial results

USD m	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Y/Y	Q/Q	Cons. 3Q25	Act. vs Cons.	IPO 3Q25	Act. vs IPO
Revenues	713.2	645.9	722.5	926.9	736.4	949.3	929.5	29%	-2%	939.1	-1.0%	945.4	-1.7%
Former Soviet Union	329.9	243.1	291.7	401.8	222.9	321.7	345.3	18%	7%			347.1	-0.5%
Central Eastern Europe	187.2	185.0	216.6	280.0	221.9	258.7	270.0	25%	4%			277.2	-2.6%
Middle East & Africa	121.4	113.5	127.5	128.1	187.9	180.8	144.5	13%	-20%			198.9	-27.4%
Western Europe	68.2	89.9	71.4	90.5	90.7	158.9	103.0	44%	-35%			98.5	4.6%
Others	6.6	14.4	15.3	26.5	12.9	29.2	66.7	336%	129%			23.6	182.8%
Gross profit	59.1	51.5	55.2	74.4	51.6	63.6	65.3	18%	3%			63.9	2.2%
Margin	8.28%	7.97%	7.64%	8.02%	7.00%	6.69%	7.03%	-62 bps	33 bps			6.75%	28 bps
EBITDA	26.6	17.5	21.2	37.7	18.4	26.0	25.6	21%	-1%	24.9	2.8%	23.9	7.2%
Margin	3.72%	2.71%	2.93%	4.06%	2.50%	2.73%	2.76%	-17 bps	2 bps	2.65%	10 bps	2.53%	23 bps
D&A	-2.1	-2.2	-2.2	-2.1	-2.1	-2.4	-2.3					-2.2	
EBIT	24.4	15.3	19.0	35.5	16.4	23.5	23.3	23%	-1%	22.5	3.6%	21.7	7.5%
Margin	3.43%	2.37%	2.63%	3.83%	2.22%	2.48%	2.51%	-12 bps	3 bps	2.40%	11 bps	2.30%	21 bps
Financials, net	-7.5	-7.6	-7.2	-7.2	-7.3	-8.6	-8.5					-7.4	
Pre-tax income	17.0	7.9	11.7	28.4	9.2	15.1	14.6	25%	-3%			14.3	2.0%
Tax	-3.0	-1.8	-2.2	-3.8	-1.9	-3.0	-2.9					-2.6	
Effective tax rate	17.6%	22.4%	19.0%	13.5%	20.2%	19.8%	20.2%					18.0%	
Net income	14.1	6.2	9.7	24.5	7.4	12.1	11.9	23%	-2%	11.6	2.4%	11.7	1.3%
Margin	1.97%	0.96%	1.34%	2.65%	1.00%	1.28%	1.27%	-6 bps	0 bps	1.23%	4 bps	1.24%	3 bps

Source: Asbis, IPOPEMA Research

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The definitions of terms used in the document include:

AGM/EGM – annual/extraordinary general meeting of shareholders.

BVPS – book value per share - the book value of the company's shareholders equity divided by the number of shares outstanding without treasury shares at the end of period.

CAGR – compound annual growth rate.

CFO – net cash flow from operations.

Cost/Income – operating expenses divided by total banking revenue.

D&A – depreciation and amortization.

DCF – discounted cash flow model – a valuation method based on the sum of discounted future cashflows with appropriate adjustments (such as net debt, etc., if applicable).

DDM – dividend discount model – a valuation method of based on the sum of discounted future dividends.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding without treasury shares at the moment of distribution.

DY – dividend yield – total DPS of a given financial year divided by share price.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding without treasury shares at the end of period.

EV – enterprise value – market cap adjusted by treasury shares, plus gross debt, less cash and equivalents, less associates, plus minorities.

EV/EBITDA – EV divided by EBITDA.

EV/S, or EV/revenues – EV divided by revenues (sales).

FCFE – free cash flow to the equity.

FCFF – free cash flow to the firm.

FV – fair value – fair value price of the company calculated based on valuation methods outlined in the document.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

ND – net debt – gross debt and leases (depending on accounting standard) less cash and equivalents.

Net F&C – net fee and commission income – fee and commission income minus fee and commission expense.

NII – net interest income – interest income minus interest expense.

NPL – non-performing loan – loans that are in default or close to be in default.

P/BV – price to book value - price divided by the BVPS.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROIC – return on invested capital – EBIT * (1 – tax rate) divided by average invested capital.

uCF – underlying free cash flow – IPOPEMA's measure reflecting the amount of potential cash flow generation available for distribution before outflow on discretionary purposes (such as shareholders' distribution, unannounced M&A, financial assets, etc.), calculated as follows: net cash from operations less net CAPEX on PP&E, intangibles and subsidiaries (related to announced deals), less net interest paid on debt, leases and granted loans, less lease payment, less dividends paid to minorities, plus received dividends, plus other items if necessary depending on company's specifics/presentation.

uCFps – uCF per share.

WACC – weighted average cost of capital.

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IPOPEMA Research - Distribution by rating category (1 July- 30 September 2025)		Number	%
Buy		22	65%
Hold		8	24%
Sell		4	12%
Total		34	100%

Rating History - Asbis				
Date	Recommendation	Fair Value	Price at recommendation	Author
03/09/2025	BUY	PLN 36.53	PLN 26.54	Jakub Stebel Łukasz Kosiarski