Asbis

Continuation of the AI infrastructure boom

In this report, we update our recommendation for the Asbis group following its 3Q25 results. We raise our fair value estimate to PLN 36.73ps and maintain our BUY recommendation with 23% upside potential. The company's operating fundamentals remain very strong, as confirmed by record results for 3Q25, both in terms of revenue, which amounted to USD 929.5m (+29% y/y), and profitability. EBITDA amounted to USD 25.6m (+21% y/y), EBIT USD 23.3m (+23% y/y), and net profit USD 11.9m (+23% y/y). It should be noted that the company defended its gross sales margin, as there were concerns that the margin would decline with the increase in the share of servers in sales. Meanwhile, the Asbis group's sales margin in 3Q25 was 7.03% (vs. 6.69% in 2Q25). We expect positive results to continue in 2026E. We estimate revenues in 2026E at USD 4,025m (+6% y/y), EBITDA at USD 120m (+4% y/y), EBIT at USD 109m (+2% y/y), and net profit at USD 66m (+9% y/y).

The AI boom continues and the smartphone segment is picking up. The Asbis group continues to benefit from investments in data centers. Server sales amounted to USD 184m in 3Q25 (+186% y/y). This is the result of contracts executed in various locations. Examples include projects in Kazakhstan, where sales increased to USD 121m (+23% y/y) in 3Q25, and Taiwan, where sales amounted to USD 32m and which entered the company's top 10 countries in terms of sales for the first time. What is more, revenues are also supported by the smartphone segment, whose sales amounted to USD 308m (+3% y/y) in 3Q25 and which should prove positive in 4Q25E due to the successful launch of new iPhone 17 models and seasonality. The group is also beginning to open up to other smartphone manufacturers besides Apple, the first of which will be Samsung. The cherry on top is the news of strong estimated sales in October 2025, which amounted to USD 330m (+40% y/y).

Breezy's development and increased presence in the retail market. In 3Q25, the Breezy brand, together with Orange Polska, introduced a hassle-free device return process online and in brick-and-mortar stores. The solution includes recycling devices that are not eligible for return or refurbishment. This is aimed at strengthening Breezy's presence in the Polish market. In addition, Asbis is increasing its presence in the retail segment through the purchase of 13 Samsung Brand Store brick-and-mortar stores in Poland and CPT Praha, a distributor of premium audio products in the Czech Republic. These initiatives should have a positive impact on margins.

Dividend. Asbis declares that it will maintain its dividend policy of paying out up to 50% of net profit in two tranches. We expect further improvement in cash flow generation and a dividend yield of 6.7%/7.2%/10.7% in 2026E/2027E/2028E.

Figure 1. Asbis forecast summary

USD m	2022	2023	2024	2025E	2026E	2027E
Revenues	2,690.0	3,061.2	3,008.5	3,806.5	4,025.4	4,275.8
EBITDA	116.4	120.2	102.9	116.0	120.4	128.1
EBIT	110.9	112.5	94.3	107.2	109.4	115.2
Net profit	75.8	53.0	54.4	60.9	66.0	69.1
EPS (USD)	1.37	0.96	0.98	1.10	1.19	1.25
DPS (USD)	0.30	0.45	0.50	0.50	0.55	0.59
uFCF yield (%)	-22.0%	9.1%	4.7%	-11.5%	0.1%	2.3%
EV/EBITDA (x)	3.3	3.9	3.3	5.4	5.4	5.3
P/E (x)	4.0	7.6	4.6	7.4	6.9	6.6

Source: Asbis, IPOPEMA Research

IT Distributor

Asbis

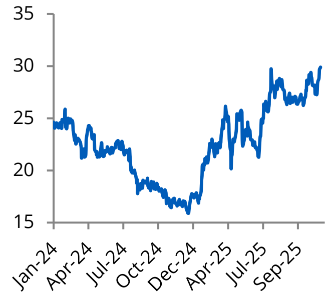
BUY

FV PLN 36.73 from PLN 35.80

23% upside

Price as of 28 November 2025 PLN 29.90

Maintained



Share data

Number of shares (m)	55.5
Market cap (EUR m)	389.1
12M avg daily volume (k)	130.8
12M avg daily turnover (EUR m)	0.7
12M high/low (PLN)	30.7/16.4
WIG weight (%)	0.17%
Reuters	ASBP.WA
Bloomberg	ASB PW

Total performance

1M	5.1%
3M	13.6%
12M	83.8%

Shareholders (% of equity)

KS Holdings Ltd	36.8%
Mr. Zbigniew Juroszek	5.5%
Others	57.7%

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ASBIS

BUY **FV PLN 36.73**

Mkt Cap EUR 389m Upside: +23%

Valuation multiples	2023	2024	2025E	2026E	2027E
P/E (x)	7.6	4.6	7.4	6.9	6.6
EV/EBITDA (x)	3.9	3.3	5.4	5.4	5.3
EV/Sales (x)	0.2	0.1	0.2	0.2	0.2
P/BV (x)	1.4	0.8	1.4	1.2	1.1
uFCF yield (%)	9.1%	4.7%	-11.5%	0.1%	2.3%
DY (%)	6.2%	11.2%	6.1%	6.7%	7.2%

Per share	2023	2024	2025E	2026E	2027E
No. of shares (m units)	55.5	55.5	55.5	55.5	55.5
EPS (USD)	1.0	1.0	1.1	1.2	1.2
BVPS (USD)	5.1	5.4	6.0	6.6	7.3
uFCFPS (USD)	0.7	0.2	-0.9	0.0	0.2
DPS (USD)	0.5	0.5	0.5	0.6	0.6

Change YoY (%)	2023	2024	2025E	2026E	2027E
Revenues	13.8%	-1.7%	26.5%	5.8%	6.2%
EBITDA	3.3%	-14.4%	12.8%	3.7%	6.4%
EBIT	1.4%	-16.2%	13.7%	2.1%	5.3%
Net profit	-30.0%	2.6%	11.8%	8.5%	4.7%

Leverage and return	2023	2024	2025E	2026E	2027E
EBITDA margin (%)	3.9%	3.4%	3.0%	3.0%	3.0%
EBIT margin (%)	3.7%	3.1%	2.8%	2.7%	2.7%
Net margin (%)	1.7%	1.8%	1.6%	1.6%	1.6%
Net debt / EBITDA (x)	0.6	0.9	1.5	1.7	1.8
Net debt / Equity (x)	0.2	0.3	0.5	0.6	0.6
Net debt / Assets (x)	0.1	0.1	0.1	0.1	0.1
ROE (%)	20.2%	18.8%	19.3%	18.9%	18.0%
ROA (%)	5.1%	4.9%	4.7%	4.5%	4.5%

Forecasts (KPIs)	2023	2024	2025E	2026E	2027E
Revenues	**3,061**	**3,009**	**3,806**	**4,025**	**4,276**
CIS	1,563	1,266	1,300	1,337	1,396
CEE	791	869	1,059	1,133	1,210
MEA	426	490	780	849	924
Western Europe	257	320	454	477	500
Other	24	63	214	229	245
Region's share					
CIS	51%	42%	34%	33%	33%
CEE	26%	29%	28%	28%	28%
MEA	14%	16%	20%	21%	22%
Western Europe	8%	11%	12%	12%	12%
Other	1%	2%	6%	6%	6%
Product's share					
Smartphones	41%	42%	37%	36%	35%
Processors (CPUs)	10%	10%	9%	9%	9%
Laptops	8%	7%	6%	6%	6%
Servers	4%	5%	14%	15%	15%
Other	37%	35%	34%	34%	34%

P&L (USDm)	2022	2023	2024	2025E	2026E	2027E
Revenues	**2,690.0**	**3,061.2**	**3,008.5**	**3,806.5**	**4,025.4**	**4,275.8**
COGS	-2,462.3	-2,809.0	-2,768.3	-3,538.8	-3,743.5	-3,976.4
Gross profit on sales	227.8	252.3	240.2	267.7	281.9	299.4
Sales costs	-69.2	-82.7	-86.2	-96.5	-101.9	-108.1
G&A costs	-47.6	-57.0	-59.7	-64.0	-70.6	-76.1
EBITDA	**116.4**	**120.2**	**102.9**	**116.0**	**120.4**	**128.1**
EBIT	**110.9**	**112.5**	**94.3**	**107.2**	**109.4**	**115.2**
Financial income (cost) net	-20.7	-32.2	-29.5	-32.5	-27.9	-29.9
Pre-tax profit	**90.2**	**80.3**	**64.8**	**74.7**	**81.5**	**85.4**
Income tax	-15.2	-12.0	-10.8	-14.3	-15.5	-16.2
Minorities	0.0	0.1	0.3	0.3	0.0	0.0
Net profit	**75.8**	**53.0**	**54.4**	**60.9**	**66.0**	**69.1**

BALANCE SHEET (USDm)	2022	2023	2024	2025E	2026E	2027E
Non-current assets	**59.6**	**81.3**	**88.2**	**102.8**	**115.8**	**127.6**
PP&E	50.3	66.9	72.6	86.2	98.2	109.0
Goodwill	0.4	0.6	0.6	0.7	0.7	0.7
Intangibles	1.1	1.7	2.8	3.8	4.8	5.8
Other non-current assets	7.8	12.0	12.1	12.1	12.1	12.1
Current assets	**1,003.9**	**931.2**	**1,112.7**	**1,313.1**	**1,374.8**	**1,449.8**
Inventories	514.8	413.8	516.8	664.2	686.3	729.0
Trade receivables	328.9	346.1	396.9	510.1	559.6	594.4
Cash and equivalents	92.4	108.3	105.4	45.2	35.4	32.9
Other current assets	67.8	63.0	93.5	93.5	93.5	93.5
Total assets	**1,063.5**	**1,012.5**	**1,200.8**	**1,416.0**	**1,490.6**	**1,577.5**
Equity	**244.2**	**281.2**	**298.3**	**331.4**	**367.0**	**403.3**
Minorities	0.7	0.4	0.1	0.1	0.1	0.1
Non-current liabilities	**10.2**	**15.7**	**27.2**	**27.2**	**27.2**	**27.2**
Loans and borrowings	9.2	14.7	26.1	26.1	26.1	26.1
Other non-current liabilities	1.0	1.1	1.1	1.1	1.1	1.1
Current liabilities	**809.2**	**715.5**	**875.3**	**1,057.3**	**1,096.4**	**1,146.9**
Trade payables	436.0	391.5	562.8	724.9	744.0	774.4
Loans and borrowings	205.6	197.7	222.4	242.4	262.4	282.4
Other current liabilities	167.6	126.3	90.0	90.0	90.0	90.0
Equity & liabilities	**1,063.5**	**1,012.5**	**1,200.8**	**1,416.0**	**1,490.6**	**1,577.5**
Cash conversion cycle (days)	47.0	33.7	46.6	49.0	54.3	54.0
Gross debt (USD m)	214.7	212.4	248.6	268.6	288.6	308.6
Net debt (USD m)	**79.7**	**68.7**	**92.0**	**172.1**	**202.0**	**224.5**

CASH FLOW (USDm)	2022	2023	2024	2025E	2026E	2027E
Operating cash flow	**-56.0**	**45.4**	**26.7**	**3.6**	**52.5**	**64.8**
Net income	75.8	53.0	54.4	60.9	66.0	69.1
D&A	5.4	7.7	8.6	8.8	11.0	12.9
Change in WC	-149.2	20.8	17.2	-98.6	-52.4	-47.1
Other	11.9	-36.1	-53.5	32.5	27.9	29.9
Investment cash flow	**-11.1**	**-11.7**	**-18.1**	**-23.5**	**-24.0**	**-24.7**
Change in PP&E	-11.5	-17.7	-18.9	-23.4	-24.0	-24.7
Other	0.4	6.0	0.8	-0.2	0.0	0.0
Financial cash flow	**8.6**	**-17.7**	**-11.5**	**-40.2**	**-38.4**	**-42.6**
Change in equity	-4.7	9.2	-9.3	0.0	0.0	0.0
Change in debt	30.6	-2.4	36.2	20.0	20.0	20.0
Dividend	-16.6	-25.0	-27.7	-27.8	-30.5	-32.7
Interest	-20.7	-32.2	-29.5	-32.5	-27.9	-29.9
Other	19.9	32.6	18.8	0.0	0.0	0.0
Change in cash	**-58.6**	**16.0**	**-2.9**	**-60.2**	**-9.9**	**-2.5**
Cash as of eop	**92.4**	**108.3**	**105.4**	**45.2**	**35.4**	**32.9**

Source: Asbis, IPOPEMA Research

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Valuation

We use two methods to value the Asbis group: the discounted cash flow (DCF) model and the discounted dividend model (DDM). We assign a 50% weight to both methods. The company regularly pays dividends in accordance with its dividend policy of paying out up to 50% of net profit. We believe that Asbis will maintain this policy in the period 2025E-2027E, and then from 2028E, when the amount of investment in working equity decreases, the company will pay out 70% of net profit, which results from our expected cash generation.

Based on our forecasts, we obtain a Fair Value of PLN 36.73ps (23% above the current market price), which implies a BUY recommendation.

Figure 2. Asbis valuation summary

I Method: DCF	
Fair Value	42.24
Weight	50%
II Method: DDM	
Fair Value	31.23
Weight	50%
Fair Value (PLN)	**36.73**

Source: IPOPEMA Research

DCF valuation

We use a DCF model based on our free cash flow forecasts for the period 2025E-2034E to value the Asbis group. In our assumptions, we have adopted a risk premium of 5.5%, a risk-free rate of 5.0% and a 1.0% debt risk premium to reflect the effective average cost of long-term financing. We assume a standard unlevered beta of 1.0x and a growth rate of 2.0% in the residual period.

Figure 3. Asbis DCF valuation (USD m)

USD m	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal
Revenues	**3806.5**	**4025.4**	**4275.8**	**4532.7**	**4795.8**	**5064.8**	**5346.4**	**5641.1**	**5949.3**	**6271.5**	**6396.9**
Revenue growth y/y	26.5%	5.8%	6.2%	6.0%	5.8%	5.6%	5.6%	5.5%	5.5%	5.4%	2.0%
Gross margin on sales	**7.03%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**	**7.00%**
EBITDA	**116.0**	**120.4**	**128.1**	**136.5**	**145.1**	**153.8**	**162.9**	**172.4**	**182.4**	**192.8**	**196.6**
EBITDA margin	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%
NOPAT	**86.7**	**88.6**	**93.3**	**98.9**	**104.5**	**110.2**	**116.2**	**122.4**	**129.0**	**135.8**	**134.7**
+ Depreciation	8.8	11.0	12.9	14.4	16.1	17.7	19.5	21.3	23.1	25.1	30.3
+ Change in operating WC	-97.4	-53.4	-47.3	-33.5	-34.0	-34.7	-36.4	-38.0	-39.8	-41.6	-41.6
+ Capital expenditure (incl. Leases)	-23.4	-24.0	-24.7	-25.4	-26.2	-27.0	-27.8	-28.6	-29.5	-30.3	-30.3
Free cash flow	**-25.2**	**22.3**	**34.3**	**54.5**	**60.4**	**66.3**	**71.5**	**77.1**	**82.9**	**89.0**	**93.1**
WACC	10.2%	10.2%	10.1%	10.1%	10.1%	10.1%	10.0%	10.0%	10.0%	10.0%	10.0%
PV FCF 2025E-2034E	273.7										
Terminal growth	2.0%										
PV TV	445.0										
Enterprise Value	718.7										
- Net debt (end 4Q24)	92.0										
- Dividend paid	27.8										
- Minorities	0.1										
Value of Equity	**598.9**										
No. of shares (m, fully diluted)	55.5										
USD/PLN	3.66										
Fair value (PLN)	**42.2**										

Source: IPOPEMA Research

Figure 4. Calculation of WACC (%)

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal
Risk free rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Equity risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Unlevered beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Levered beta	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Cost of equity	12.2%	12.3%	12.6%	12.8%	13.0%	13.1%	13.3%	13.4%	13.6%	13.7%	13.8%
Debt risk premium	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
After tax cost of debt	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
Weight of debt	27.4%	29.2%	32.0%	34.1%	35.8%	37.2%	38.5%	39.7%	40.7%	41.6%	42.3%
Weight of equity	72.6%	70.8%	68.0%	65.9%	64.2%	62.8%	61.5%	60.3%	59.3%	58.4%	57.7%
WACC	10.2%	10.2%	10.1%	10.1%	10.1%	10.1%	10.0%	10.0%	10.0%	10.0%	10.0%

Source: IPOPEMA Research

Figure 5. DCF valuation sensitivity analysis

		WACC in Terminal Year				
		8.0%	9.0%	10.0%	11.0%	12.0%
	1.0%	46.1	41.7	38.3	35.5	33.3
	1.5%	49.1	44.0	40.1	37.1	34.6
Terminal Growth	2.0%	52.7	46.7	42.2	38.7	36.0
	2.5%	56.9	49.8	44.6	40.6	37.5
	3.0%	61.9	53.4	47.3	42.8	39.2

Source: IPOPEMA Research

Figure 6. DCF valuation sensitivity analysis

		EBITDA margin in Terminal Year				
		2.1%	2.6%	3.1%	3.6%	4.1%
	1.0%	22.9	30.6	38.3	46.0	53.7
	1.5%	23.8	32.0	40.1	48.3	56.5
Terminal Growth	2.0%	24.8	33.5	42.2	51.0	59.7
	2.5%	25.9	35.2	44.6	54.0	63.3
	3.0%	27.2	37.2	47.3	57.4	67.5

Source: IPOPEMA Research

DDM valuation

In the DDM model, we assume the same cost of capital assumptions as in our DCF model (risk premium of 5.5%, risk-free rate of 5.0%, and unlevered beta of 1.0x).

The company's dividend policy assumes a payout of up to 50% of net profit, and we assume this assumption in the forecast period for 2025E-2027E. We believe that from 2028E onwards, the group will be able to pay out 70% of its net profit. This is due to lower working capital requirements. This payout ratio to net profit will allow the net debt to equity ratio to be maintained at a level close to 0.5x. Asbis pays two dividends per year (interim and final), and we maintain this split in the forecast period. We assume the ex-date for the interim dividend to be 20 November and the ex-date for the final dividend to be 1 June in the forecast period (this has typically been the ex-date for dividends since 2019). We also assume that the interim dividend will be a fixed amount of USD 0.20ps during the forecast period, and the remaining part of the dividend for a given year will be paid as a final dividend. In the residual period, we estimate the recurring dividend value at USD 1.39ps and the growth rate at 2.0%.

Figure 7. Asbis DDM valuation

DDM	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal
DPS (USD ps)	0.00*	0.55	0.59	0.87	0.73	0.99	1.05	1.11	1.18	1.25	1.39
Risk free rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Equity risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Unlevered beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Levered beta	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Cost of equity	12.2%	12.3%	12.6%	12.8%	13.0%	13.1%	13.3%	13.4%	13.6%	13.7%	
Discount multiple	1.01	0.93	0.82	0.73	0.65	0.57	0.50	0.44	0.39	0.34	
Discounted DPS (USD ps)	0.00	0.51	0.48	0.64	0.48	0.57	0.53	0.49	0.45	0.42	
Sum of discounted DPS (USD ps)											4.56
Terminal growth											2.0%
Discounted Value of Terminal DPS (USD ps)											3.96
USD/PLN											3.66
Fair Value (PLN ps)											**31.23**

*Source: IPOPEMA Research, *in 2025E Asbis has already paid its final and interim dividends*

IPOPEMA versus consensus

Figure 8. IPOPEMA forecasts vs. Bloomberg consensus

	2025E			2026E			2027E		
	IPOPEMA	Consensus	Difference	IPOPEMA	Consensus	Difference	IPOPEMA	Consensus	Difference
Revenues	3,806.5	3,666.0	3.8%	4,025.4	3,239.0	24.3%	4,275.8	3,141.0	36.1%
EBITDA	116.0	92.8	25.0%	120.4	105.1	14.5%	128.1	109.0	17.5%
EBIT	107.2	79.6	34.6%	109.4	88.7	23.3%	115.2	92.3	24.8%
Net profit	60.9	50.5	20.4%	66.0	49.2	34.4%	69.1	48.6	42.4%

Source: Bloomberg, IPOPEMA Research

Update of IPOPEMA forecasts

Figure 9. Update of IPOPEMA forecasts

	2025E			2026E			2027E		
	New	Previous	Change	New	Previous	Change	New	Previous	Change
Revenues	3,806.5	3,682.5	3.4%	4,025.4	3,897.6	3.3%	4,275.8	4,143.6	3.2%
EBITDA	116.0	109.5	6.0%	120.4	114.8	4.8%	128.1	122.3	4.7%
EBIT	107.2	100.7	6.4%	109.4	103.8	5.4%	115.2	109.5	5.2%
Net profit	60.9	56.7	7.3%	66.0	72.8	-9.3%	69.1	76.6	-9.7%

Source: IPOPEMA Research

Risk factors

Below we present the main risk factors for the Asbis Group.

War in Ukraine. The conflict in Ukraine is one of the main factors affecting the company's operations, not only in Ukraine itself, but also in neighboring regions. Ukraine is the third largest market for the Asbis Group. Throughout 2024, its share in sales amounted to 12.7%, compared to 15.4% in 2021. The company must comply with EU recommendations, which prevent the sale of many products to entities that have been subject to sanctions. In addition, as a result of the ongoing war, competition from illegal traders has intensified. In recent years, Asbis has expanded its offering in Russia's neighboring countries, which implies a risk of geographical changes in sales if sanctions are lifted. Currently, this risk is quite difficult to assess.

Unfair competition. Unauthorized resellers pose a significant threat to the group's results. Illegal imports and subsequent sales of products in markets where Asbis operates significantly reduce margins through price competition. This risk is particularly relevant in Kazakhstan, which was the group's most important market in 2024, with a 16.4% share of sales.

Dependence on key suppliers. Asbis has distribution agreements with manufacturers of smartphones, electronics, IT equipment, etc. The most important agreement is for the distribution of Apple iPhones. Smartphones accounted for 42% of sales in 2024, and we estimate that iPhones accounted for 90-95% of these sales. If the contract with Apple were terminated, Asbis would lose its most important supplier, which means a significant concentration risk.

Dependence on key markets. The group's revenues and results depend on the internal situation of its main markets. In the event of an internal crisis in a country with a large share of sales, the company's revenues will decrease significantly. Recently, the company has been trying to minimize this risk by diversifying its sales towards CEE countries, the Middle East, and Africa.

Currency risk. The group's revenues are denominated in many currencies, including the US dollar, euro, Kazakh tenge, Ukrainian hryvnia, and many others. Most trade payables (approx. 90%) are denominated in USD, as are approx. 50% of operating costs. The rest of the costs are mainly denominated in EUR and other currencies linked to the EUR. The company uses derivatives to a certain extent to hedge against currency fluctuations. Changes in exchange rates affect the reported financial results. In particular, the strengthening of the USD against the EUR and other currencies has historically resulted in a decrease in revenues and profits reported in USD, while the weakening of the USD has meant an increase in profits.

Competition and price pressure. The company faces strong competition in the IT product market. Particularly important factors include: product range, product quality, prices offered, scope of additional services, and availability of consumer credit. As a result, there is significant pressure on margins. The main competitors of the Asbis group are: international IT and CE distributors, regional distributors, and intermediaries. Competitive pressure may reduce market share in individual countries and lower margins.

Inventory aging. The company purchases components and finished products in accordance with anticipated customer requirements. The market for finished IT products and components is characterized by rapid technological changes and short product life cycles, which means that inventories can quickly become obsolete. In order to meet customer requirements, the company has created inventory buffers which, in the event of rapid technological change, may lose significant value, which will affect its financial results.

Credit risk. The company purchases IT components and equipment from suppliers on its own account and resells them to its customers. The group is required to settle its liabilities regardless of the collectability of receivables from customers. The length of trade credit that Asbis grants to its customers usually ranges from 7 to 90 days. Most of the group's receivables are insured, except for receivables from customers in Ukraine and Belarus.

Cost of debt. The distribution business is characterized by high demand for cash, which is needed to maintain an adequate level of working capital. The weighted average cost of debt in 9M25 was 8.1%, compared to 9.9% in the whole of 2024.

Climate change. Legal changes and the transition to a low-carbon economy may force technological changes in IT products, which will mean higher prices and lower consumer demand. In addition, the group's warehouses and suppliers' factories may be exposed to weather events such as floods or fires.

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. 939.1m). 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.

Figure 10. 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

Financial forecasts

Figure 11. Asbis financial data and forecasts for 2022-2028E

P&L (USD m)	2022	2023	2024	2025E	2026E	2027E	2028E
Revenues	**2,690.0**	**3,061.2**	**3,008.5**	**3,806.5**	**4,025.4**	**4,275.8**	**4,532.7**
COGS	-2,462.3	-2,809.0	-2,768.3	-3,538.8	-3,743.5	-3,976.4	-4,215.3
Gross profit on sales	227.8	252.3	240.2	267.7	281.9	299.4	317.4
Sales costs	-69.2	-82.7	-86.2	-96.5	-101.9	-108.1	-114.5
G&A costs	-47.6	-57.0	-59.7	-64.0	-70.6	-76.1	-80.8
Other operating income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**116.4**	**120.2**	**102.9**	**116.0**	**120.4**	**128.1**	**136.5**
Operating profit	110.9	112.5	94.3	107.2	109.4	115.2	122.1
Finance costs	-20.7	-32.2	-29.5	-32.5	-27.9	-29.9	-31.5
Pretax profit	90.2	80.3	64.8	74.7	81.5	85.4	90.6
Income tax	-15.2	-12.0	-10.8	-14.3	-15.5	-16.2	-17.2
Minorities	0.0	0.1	0.3	0.3	0.0	0.0	0.0
Net profit	**75.8**	**53.0**	**54.4**	**60.9**	**66.0**	**69.1**	**73.4**
EPS (USD)	1.37	0.96	0.98	1.10	1.19	1.25	1.32
EBITDA margin	4.3%	3.9%	3.4%	3.0%	3.0%	3.0%	3.0%
EBIT margin	4.1%	3.7%	3.1%	2.8%	2.7%	2.7%	2.7%
Net margin	2.8%	1.7%	1.8%	1.6%	1.6%	1.6%	1.6%
ROE	35.0%	20.2%	18.8%	19.3%	18.9%	18.0%	17.7%
Balance Sheet (USD m)	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**
Current assets	**1,003.9**	**931.2**	**1,112.7**	**1,313.1**	**1,374.8**	**1,449.8**	**1,522.4**
Cash and equivalents	92.4	108.3	105.4	45.2	35.4	32.9	25.9
Trade and other receivables	328.9	346.1	396.9	510.1	559.6	594.4	630.1
Inventories	514.8	413.8	516.8	664.2	686.3	729.0	772.8
Other	67.8	63.0	93.5	93.5	93.5	93.5	93.5
Non-current assets	**59.6**	**81.3**	**88.2**	**102.8**	**115.8**	**127.6**	**138.6**
PPE	50.3	66.9	72.6	86.2	98.2	109.0	119.0
Intangibles	1.1	1.7	2.8	3.8	4.8	5.8	6.7
Goodwill	0.4	0.6	0.6	0.7	0.7	0.7	0.7
Other	7.8	12.0	12.1	12.1	12.1	12.1	12.1
Total assets	**1,063.5**	**1,012.5**	**1,200.8**	**1,416.0**	**1,490.6**	**1,577.5**	**1,661.0**
Equity	**244.2**	**281.2**	**298.3**	**331.4**	**367.0**	**403.3**	**428.5**
Minority Interest	0.7	0.4	0.1	0.1	0.1	0.1	0.1
Long-term liabilities	**10.2**	**15.7**	**27.2**	**27.2**	**27.2**	**27.2**	**27.2**
Long-term debt	9.2	14.7	26.1	26.1	26.1	26.1	26.1
Other long-term liabilities	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Short-term liabilities	**809.2**	**715.5**	**875.3**	**1,057.3**	**1,096.4**	**1,146.9**	**1,205.3**
Short-term debt	205.6	197.7	222.4	242.4	262.4	282.4	294.4
Trade and other payables	436.0	391.5	562.8	724.9	744.0	774.4	820.8
Other short-term liabilities	167.6	126.3	90.0	90.0	90.0	90.0	90.0
Total equity & liabilities	**1,063.5**	**1,012.5**	**1,200.8**	**1,416.0**	**1,490.6**	**1,577.5**	**1,661.0**
Net debt	79.7	68.7	92.0	172.1	202.0	224.5	243.4
Net debt/EBITDA (x)	0.7	0.6	0.9	1.5	1.7	1.8	1.8
Cash flow (USD m)	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**
CF from operations	**-56.0**	**45.4**	**26.7**	**3.6**	**52.5**	**64.8**	**86.2**
Net profit	75.8	53.0	54.4	60.9	66.0	69.1	73.4
D&A	5.4	7.7	8.6	8.8	11.0	12.9	14.4
Chg. In WC	-149.2	20.8	17.2	-98.6	-52.4	-47.1	-33.1
Other	11.9	-36.1	-53.5	32.5	27.9	29.9	31.5
CF from investment	**-11.1**	**-11.7**	**-18.1**	**-23.5**	**-24.0**	**-24.7**	**-25.4**
CF from financing	**8.6**	**-17.7**	**-11.5**	**-40.2**	**-38.4**	**-42.6**	**-67.7**
Beginning cash	150.9	92.4	108.3	105.4	45.2	35.4	32.9
Ending cash	**92.4**	**108.3**	**105.4**	**45.2**	**35.4**	**32.9**	**25.9**
DPS (USD)	0.30	0.45	0.50	0.50	0.55	0.59	0.87

Source: Asbis, IPOPEMA Research

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DCF models encapsulate the forecasted cash streams for a company, and are widely used in the investment industry. DCF models relay on multiple discretionary assumptions regarding the company's operations, future profits and its market environment. DCF model usually present only one variant of the future, hence to analyze the different scenarios a sensitivity analysis is needed (for either/both operational items or valuation parameters). The weak points of DCF method include the susceptibility to a change of a specific forecasts assumptions in the model, and the fact that it present only one discretionary future scenario.
DDM models relay on expected shareholders' distribution levels within dividends. They enable to value the effective cash proceeds stream from the perspective of shareholders (only in case of dividends, while it may not fully include buybacks). The weak points of DDM models include: sensitivity of underlying operating and valuation assumptions, not grasping a full shareholders distribution if company proceeds with a buyback on top of a dividend payments, and putting less focus on company's specific financial situation.
Peer relative comparison bases on a comparison of valuation multipliers for companies from a given sector. The leading multiples for compared company based on the future earnings, book values, operating profit or cash flows include an analyst's estimate of those values. The peer comparisons methods are less dependent on the analyst's judgment as to the individual parameters, however the valuation is highly depended on the composition of a peers' group. The weak points of peer relative valuation include: the quality and comparability of peers (with various business models, operating environments, growth phases, etc.), the selection of peers, the quality of available consensuses for peers, and a practice of comparing the multiples to median/average instead of historical premiums/discounts.
rNPV method accounts the probabilities factors assigned to future cash flows, which enables to assess specific risk factors. rNPV is commonly used to value either innovative companies or companies in case of which certain milestones need to be reached before cash flow is generated on regular basis. The weak points include subjective assumptions towards risk factor discount rates on top of the susceptibility to a change of a specific forecasts.
NAV and SotP methods are often used in cases of valuing the separate parts of company's businesses with purpose to arrive at the consolidated valuation. NAV and SotP may include various valuation methods for selected assets, including DCF, DDM models, target multiple valuation, market value valuation , or other various methods, and are often expanded by addition of discretionary discounts (such as holding discount). The weak points of NAV/SotP valuations include all specific weaknesses of used methods, as well as the sensitivity to applied discretionary factors such as holding discount.

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Recommendations issued by IPOPEMA Securities S.A. they are valid for a period of 12 months from the date of issue, unless they are updated during this period. IPOPEMA Securities S.A. updates the issued recommendations depending on the market situation and subjective analysts' assessment. In the last 12 months IPOPEMA Securities S.A. has not prepared any recommendation concerning the company.

This document is an investment research within the meaning of Art. 36 par. 1 of the Commission Delegated Regulation (EU) 2017/565.

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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.
uFCF – 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.
uFCFps – uFCF per share.
WACC – weighted average cost of capital.

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BUY – the difference between FV and price at recommendation exceeds 10%.
HOLD – the difference between FV and price at recommendation is between (and including) -10% and 10%.
SELL - the difference between FV and price at recommendation is below -10%.

The price used throughout the recommendation to calculate adequate ratios is the "last" price stated on the front page of this document. The date and the time stated on the front page is the date and the time of the preparation of this document. This document has been distributed on 1 December 2025 at 07:30 CET.

IPOPEMA Research - Distribution by rating category (1 July– 30 September 2025)

	Number	%
Buy	22	65%
Hold	8	24%
Sell	4	13%
Total	15	100%

Rating History – Asbis

Date	Recommendation	Fair Value	Price at recommendation	Author
03/09/2025	BUY	PLN 36.53 (adjusted on 14.11.2025 to PLN 35.80 by USD 0.20 DPS)	PLN 26.54	Jakub Stebel Łukasz Kosiarski
01/12/2025	BUY	PLN 36.73	PLN 29.90	Jakub Stebel Łukasz Kosiarski