

Asbis

On the wave of new markets and AI

We are initiating coverage of Asbis with a BUY recommendation and a Fair Value estimate of PLN 36.53ps (38% upside potential relative to the current price). The group's revenues are growing in each of the reported regions, especially in the Middle East and Africa, and for several months now, Asbis has been benefiting from orders related to AI infrastructure. What is more, smartphone sales reached a record high in 2Q25, and the company's profitability is supported by several of its own brands. We expect that after several weaker quarters and difficulties in meeting forecasts, the growth rate of results will accelerate. We assume a net profit in 2025E of USD 56.7m (+4% y/y).

Long-term revenue growth potential in CEE countries and the Middle East and Africa. In the long term, we expect revenue growth thanks to the company's exposure to countries where GDP per capita PPP and living standards are growing relatively quickly, and thanks to entering new markets. We assume that the share of sales in the Middle East and Africa will increase from 16% in 2024 to 24% in 2025E, with a revenue CAGR of 8.5% for 2025E-2034E. We assume a CAGR of 6.4% for the CEE region over the same period. The pace of consumption growth in these regions, the launch of sales in new countries, lower market saturation with electronics than in Western Europe, and a smaller share of iPhones should support solid revenue growth in the long term.

Growing demand for data centers in the EMEA region. In the medium term, Asbis is a significant beneficiary of investments in data centers in the EMEA region. Servers accounted for 20% of the group's sales in 2Q25, with growth of as much as 457% y/y. In 1H25, revenues in the server segment grew due to projects in the UAE, Central Asia, and the Netherlands, and the company is already signing new contracts in Poland and Slovakia, among others. For example, PwC analyses assume that the power needed to supply data centers in the Middle East will triple in the next 5 years. Margins on servers, currently at 3-4%, should grow over time with the development of after-sales services and additional products.

Improved results in Kazakhstan. Asbis is benefiting from the improved situation in Kazakhstan, which is related to the obligation for consumers to register the IMEI numbers of their smartphones, thereby weakening illegal competition. Already in 2Q25, sales in Kazakhstan have increased by 59% y/y.

Dividend and multiples. Asbis has a dividend policy of paying out up to 50% of net profit. We expect an improvement in cash flow generation and a DY of 6.9%/7.0%/9.1% in 2025E/2026E/2027E, respectively. We assume a negative uFCF rate in 2025-26E due to investments in working capital, followed by positive rates of 4.7%/9.3%/10.6% in 2027E/2028E/2029E. The current valuation implies relatively low P/E and EV/EBITDA multiples of 7.1x and 5.0x in 2025E and 5.5x and 5.1x in 2026E, which we believe indicates upside potential for the share price.

Figure 1. Asbis forecast summary

USD m	2022	2023	2024	2025E	2026E	2027E
Revenues	2,690.0	3,061.2	3,008.5	3,682.5	3,897.6	4,143.6
EBITDA	116.4	120.2	102.9	109.5	114.8	122.3
EBIT	110.9	112.5	94.3	100.7	103.8	109.5
Net profit	75.8	53.0	54.4	56.7	72.8	76.6
EPS (USD)	1.37	0.96	0.98	1.02	1.31	1.38
DPS (USD)	0.30	0.45	0.50	0.50	0.51	0.66
uFCF yield (%)	-22.0%	9.1%	4.7%	-5.4%	-4.3%	4.7%
EV/EBITDA (x)	3.3	3.9	3.3	5.0	5.1	5.0
P/E (x)	4.0	7.6	4.6	7.1	5.5	5.3

Source: Asbis, IPOPEMA Research

IT Distributor

Asbis

BUY

FV PLN 36.53

38% upside

Price as of 2 September 2025 PLN 26.54

Coverage initiation



Share data

Number of shares (m)	55.5
Market cap (EUR m)	345.4
12M avg daily volume (k)	126.5
12M avg daily turnover (EUR m)	0.7
12M high/low (PLN)	29.80/15.60
WIG weight (%)	0.17%
Reuters	ASBP.WA
Bloomberg	ASB PW

Total performance

1M	-5.9%
3M	15.9%
12M	39.5%

Shareholders (% of equity)

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

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ASBIS

BUY

FV PLN 36.53

Mkt Cap EUR 345m

Upside: +38%

Valuation multiples	2023	2024	2025E	2026E	2027E
P/E (x)	7.6	4.6	7.1	5.5	5.3
EV/EBITDA (x)	3.9	3.3	5.0	5.1	5.0
EV/Sales (x)	0.2	0.1	0.1	0.2	0.1
P/BV (x)	1.4	0.8	1.2	1.1	1.0
uFCF yield (%)	9.1%	4.7%	-5.4%	-4.3%	4.7%
DY (%)	6.2%	11.2%	6.9%	7.0%	9.1%

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	1.0	1.3	1.4
BVPS (USD)	5.1	5.4	5.9	6.7	7.4
uFCFPS (USD)	0.7	0.2	-0.4	-0.3	0.3
DPS (USD)	0.5	0.5	0.5	0.5	0.7

Change YoY (%)	2023	2024	2025E	2026E	2027E
Revenues	13.8%	-1.7%	22.4%	5.8%	6.3%
EBITDA	3.3%	-14.4%	6.4%	4.9%	6.6%
EBIT	1.4%	-16.2%	6.8%	3.1%	5.4%
Net profit	-30.0%	2.6%	4.2%	28.3%	5.2%

Leverage and return	2023	2024	2025E	2026E	2027E
EBITDA margin (%)	3.9%	3.4%	3.0%	2.9%	3.0%
EBIT margin (%)	3.7%	3.1%	2.7%	2.7%	2.6%
Net margin (%)	1.7%	1.8%	1.5%	1.9%	1.8%
Net debt / EBITDA (x)	0.6	0.9	1.3	1.6	1.7
Net debt / Equity (x)	0.2	0.3	0.4	0.5	0.5
Net debt / Assets (x)	0.1	0.1	0.1	0.1	0.1
ROE (%)	20.2%	18.8%	18.1%	20.8%	19.5%
ROA (%)	5.1%	4.9%	4.4%	5.2%	5.1%

Forecasts (KPIs)	2023	2024	2025E	2026E	2027E
Revenues	3,061	3,009	3,682	3,898	4,144
CIS	1,563	1,266	1,246	1,282	1,339
CEE	791	869	1,033	1,106	1,181
MEA	426	490	897	976	1,062
Western Europe	257	320	430	451	473
Other	24	63	77	82	88
Region's share					
CIS	51%	42%	34%	33%	32%
CEE	26%	29%	28%	28%	29%
MEA	14%	16%	24%	25%	26%
Western Europe	8%	11%	12%	12%	11%
Other	1%	2%	2%	2%	2%
Product's share					
Smartphones	41%	42%	38%	37%	37%
Processors (CPUs)	10%	10%	9%	9%	9%
Laptops	8%	7%	6%	6%	7%
Servers	4%	5%	15%	15%	16%
Other	37%	35%	32%	32%	32%

P&L (USDm)	2022	2023	2024	2025E	2026E	2027E
Revenues	2,690.0	3,061.2	3,008.5	3,682.5	3,897.6	4,143.6
COGS	-2,462.3	-2,809.0	-2,768.3	-3,424.5	-3,624.6	-3,853.4
Gross profit on sales	227.8	252.3	240.2	257.9	273.0	290.3
Sales costs	-69.2	-82.7	-86.2	-93.8	-99.2	-105.3
G&A costs	-47.6	-57.0	-59.7	-63.4	-70.0	-75.5
EBITDA	116.4	120.2	102.9	109.5	114.8	122.3
EBIT	110.9	112.5	94.3	100.7	103.8	109.5
Financial income (cost) net	-20.7	-32.2	-29.5	-31.9	-13.9	-14.9
Pre-tax profit	90.2	80.3	64.8	68.8	89.9	94.5
Income tax	-15.2	-12.0	-10.8	-12.5	-17.1	-18.0
Minorities	0.0	0.1	0.3	0.1	0.0	0.0
Net profit	75.8	53.0	54.4	56.7	72.8	76.6

BALANCE SHEET (USDm)	2022	2023	2024	2025E	2026E	2027E
Non-current assets	59.6	81.3	88.2	102.7	115.7	127.5
PP&E	50.3	66.9	72.6	86.2	98.2	109.0
Goodwill	0.4	0.6	0.6	0.6	0.6	0.6
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	1,254.7	1,331.4	1,408.6
Inventories	514.8	413.8	516.8	613.7	669.1	711.3
Trade receivables	328.9	346.1	396.9	471.4	518.4	551.1
Cash and equivalents	92.4	108.3	105.4	76.1	50.4	52.6
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	1,357.4	1,447.1	1,536.1
Equity	244.2	281.2	298.3	327.3	371.8	411.7
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	1,002.9	1,048.1	1,097.2
Trade payables	436.0	391.5	562.8	670.5	695.6	724.7
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	1,357.4	1,447.1	1,536.1
Cash conversion cycle (days)	47.0	33.7	46.6	48.5	50.5	49.0
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	141.3	187.0	204.7

CASH FLOW (USDm)	2022	2023	2024	2025E	2026E	2027E
Operating cash flow	-56.0	45.4	26.7	33.7	20.5	58.5
Net income	75.8	53.0	54.4	56.7	72.8	76.6
D&A	5.4	7.7	8.6	8.7	11.0	12.9
Change in WC	-149.2	20.8	17.2	-63.8	-77.2	-45.9
Other	11.9	-36.1	-53.5	31.9	13.9	14.9
Investment cash flow	-11.1	-11.7	-18.1	-23.3	-24.0	-24.7
Change in PP&E	-11.5	-17.7	-18.9	-23.3	-24.0	-24.7
Other	0.4	6.0	0.8	-0.1	0.0	0.0
Financial cash flow	8.6	-17.7	-11.5	-39.7	-22.2	-31.6
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	-28.3	-36.6
Interest	-20.7	-32.2	-29.5	-31.9	-13.9	-14.9
Other	19.9	32.6	18.8	0.0	0.0	0.0
Change in cash	-58.6	16.0	-2.9	-29.3	-25.7	2.2
Cash as of eop	92.4	108.3	105.4	76.1	50.4	52.6

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 36.53ps (38% above the current market price), which implies a BUY recommendation.

Figure 2. Asbis valuation summary

I Method: DCF	
Fair Value	39.82
Weight	50%
II Method: DDM	
Fair Value	33.23
Weight	50%
Fair Value (PLN)	36.53

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	3682.5	3897.6	4143.6	4396.6	4656.2	4922.3	5201.5	5494.2	5800.9	6122.3	6244.7
Revenue growth y/y	22.4%	5.8%	6.3%	6.1%	5.9%	5.7%	5.7%	5.6%	5.6%	5.5%	2.0%
Gross margin on sales	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
EBITDA	109.5	114.8	122.3	130.6	139.0	147.6	156.6	166.0	175.9	186.2	190.0
EBITDA margin	3.0%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
NOPAT	82.5	84.1	88.7	94.1	99.6	105.2	111.1	117.2	123.7	130.5	129.3
+ Depreciation	8.7	11.0	12.9	14.4	16.1	17.7	19.5	21.3	23.1	25.1	30.3
+ Change in operating WC	-63.2	-77.3	-46.5	-33.3	-33.9	-34.8	-36.4	-38.2	-40.0	-42.0	-42.0
+ Capital expenditure (incl. Leases)	-23.3	-24.0	-24.7	-25.4	-26.2	-27.0	-27.8	-28.6	-29.5	-30.3	-30.3
Free cash flow	4.8	-6.2	30.3	49.8	55.6	61.2	66.3	71.7	77.4	83.3	87.3
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	255.9										
Terminal growth	2.0%										
PV TV	417.4										
Enterprise Value	673.3										
- Net debt (end 4Q24)	92.0										
- Dividend paid	16.7										
- Minorities	0.1										
Value of Equity	564.6										
No. of shares (m, fully diluted)	55.5										
USD/PLN	3.66										
Fair value (PLN)	39.8										

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	12.1%	12.3%	12.7%	12.9%	13.0%	13.2%	13.3%	13.4%	13.6%	13.6%	13.7%
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	26.4%	29.0%	32.7%	34.6%	36.2%	37.6%	38.8%	39.8%	40.7%	41.4%	42.0%
Weight of equity	73.6%	71.0%	67.3%	65.4%	63.8%	62.4%	61.2%	60.2%	59.3%	58.6%	58.0%
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%
Terminal Growth	1.0%	43.4	39.3	36.1	33.5	31.4
	1.5%	46.3	41.5	37.9	35.0	32.6
	2.0%	49.6	44.0	39.8	36.6	33.9
	2.5%	53.5	46.9	42.1	38.3	35.4
	3.0%	58.3	50.3	44.6	40.3	37.0

Source: IPOPEMA Research

Figure 6. DCF valuation sensitivity analysis

		EBITDA margin in Terminal Year				
		2.0%	2.5%	3.0%	3.5%	4.0%
Terminal Growth	1.0%	21.1	28.6	36.1	43.6	51.1
	1.5%	21.9	29.9	37.9	45.8	53.8
	2.0%	22.8	31.3	39.8	48.3	56.9
	2.5%	23.8	32.9	42.1	51.2	60.3
	3.0%	24.9	34.8	44.6	54.4	64.3

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 table for 2025E, we present only the portion of the dividend that remains to be paid this year. At this point, the company's management has not recommended the dividend amount or the ex-date for 2025E. In the residual period, we estimate the recurring dividend value at USD 1.44ps 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)	0.20*	0.51	0.66	0.97	1.03	1.09	1.16	1.22	1.30	1.37	1.44
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	12.1%	12.3%	12.7%	12.9%	13.0%	13.2%	13.3%	13.4%	13.6%	13.6%	
Discount multiple	0.98	0.90	0.80	0.71	0.62	0.55	0.48	0.42	0.37	0.32	
Discounted DPS (USD ps)	0.20	0.46	0.53	0.69	0.64	0.60	0.56	0.52	0.48	0.44	
Sum of discounted DPS (USD ps)											5.11
Terminal growth											2.0%
Discounted Value of Terminal DPS (USD ps)											3.96
USD/PLN											3.66
Fair Value (PLN ps)											33.23

Source: IPOPEMA Research, *part remaining to be paid in 2025E

IPOPEMA versus consensus

Figure 8. IPOPEMA forecasts vs. Bloomberg consensus

	2025E			2026E			2027E		
	IPOPEMA	Consensus	Difference	IPOPEMA	Consensus	Difference	IPOPEMA	Consensus	Difference
Revenues	3,682.5	3,522.0	4.6%	3,897.6	3,745.0	4.1%	4,143.6	3,833.0	8.1%
EBITDA	109.5	102.5	6.8%	114.8	109.8	4.6%	122.3	114.0	7.3%
EBIT	100.7	91.3	10.4%	103.8	100.7	3.1%	109.5	102.9	6.4%
Net profit	56.7	50.1	13.3%	72.8	61.3	18.9%	76.6	64.7	18.3%

Source: Bloomberg, IPOPEMA Research

Financial forecasts

Figure 9. 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	3,682.5	3,897.6	4,143.6	4,396.6
COGS	-2,462.3	-2,809.0	-2,768.3	-3,424.5	-3,624.6	-3,853.4	-4,088.6
Gross profit on sales	227.8	252.3	240.2	257.9	273.0	290.3	308.0
Sales costs	-69.2	-82.7	-86.2	-93.8	-99.2	-105.3	-111.7
G&A costs	-47.6	-57.0	-59.7	-63.4	-70.0	-75.5	-80.1
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	109.5	114.8	122.3	130.6
Operating profit	110.9	112.5	94.3	100.7	103.8	109.5	116.2
Finance costs	-20.7	-32.2	-29.5	-31.9	-13.9	-14.9	-15.7
Pretax profit	90.2	80.3	64.8	68.8	89.9	94.5	100.4
Income tax	-15.2	-12.0	-10.8	-12.5	-17.1	-18.0	-19.1
Minorities	0.0	0.1	0.3	0.1	0.0	0.0	0.0
Net profit	75.8	53.0	54.4	56.7	72.8	76.6	81.3
EPS (USD)	1.37	0.96	0.98	1.02	1.31	1.38	1.47
EBITDA margin	4.3%	3.9%	3.4%	3.0%	2.9%	3.0%	3.0%
EBIT margin	4.1%	3.7%	3.1%	2.7%	2.7%	2.6%	2.6%
Net margin	2.8%	1.7%	1.8%	1.5%	1.9%	1.8%	1.9%
ROE	35.0%	20.2%	18.8%	18.1%	20.8%	19.5%	19.1%
Balance Sheet (USD m)	2022	2023	2024	2025E	2026E	2027E	2028E
Current assets	1,003.9	931.2	1,112.7	1,254.7	1,331.4	1,408.6	1,481.3
Cash and equivalents	92.4	108.3	105.4	76.1	50.4	52.6	48.2
Trade and other receivables	328.9	346.1	396.9	471.4	518.4	551.1	584.8
Inventories	514.8	413.8	516.8	613.7	669.1	711.3	754.7
Other	67.8	63.0	93.5	93.5	93.5	93.5	93.5
Non-current assets	59.6	81.3	88.2	102.7	115.7	127.5	138.5
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	0.6	0.6	0.6	0.6
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	1,357.4	1,447.1	1,536.1	1,619.7
Equity	244.2	281.2	298.3	327.3	371.8	411.7	439.3
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	1,002.9	1,048.1	1,097.2	1,153.3
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	670.5	695.6	724.7	768.8
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	1,357.4	1,447.1	1,536.1	1,619.7
Net debt	79.7	68.7	92.0	141.3	187.0	204.7	221.1
Net debt/EBITDA (x)	0.7	0.6	0.9	1.3	1.6	1.7	1.7
Cash flow (USD m)	2022	2023	2024	2025E	2026E	2027E	2028E
CF from operations	-56.0	45.4	26.7	33.7	20.5	58.5	78.6
Net profit	75.8	53.0	54.4	56.7	72.8	76.6	81.3
D&A	5.4	7.7	8.6	8.7	11.0	12.9	14.4
Chg. In WC	-149.2	20.8	17.2	-63.8	-77.2	-45.9	-33.0
Other	11.9	-36.1	-53.5	31.9	13.9	14.9	15.7
CF from investment	-11.1	-11.7	-18.1	-23.3	-24.0	-24.7	-25.4
CF from financing	8.6	-17.7	-11.5	-39.7	-22.2	-31.6	-57.6
Beginning cash	150.9	92.4	108.3	105.4	76.1	50.4	52.6
Ending cash	92.4	108.3	105.4	76.1	50.4	52.6	48.2
DPS (USD)	0.30	0.45	0.50	0.50	0.51	0.66	0.97

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.

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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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 3 September 2025 at 07:30 CEST.

Rating	Difference between FV and price at recommendation
Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

IPOPEMA Research - Distribution by rating category (1 April– 30 June 2025)

	Number	%
Buy	11	73%
Hold	2	13%
Sell	2	13%
Total	15	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