Asbis

4Q25E Results Preview

IT Distributor

Asbis

BUY

FV PLN 36.73

5% upside

Price as of 20 January 2026 PLN 34.86

Asbis is due to publish its 4Q25E results on 26 February 2026.

Opinion. ***Positive.*** *We expect another good quarter for the Asbis group. The company's revenues should be positively affected by seasonality and the holiday season, demand for servers needed to build data centers, improvement in the situation in Kazakhstan, and strong sales growth in Central and Eastern European countries such as Slovakia and Poland. Total revenues should amount to USD 1,224.7m (+32% y/y, +32% q/q). Due to a more margin-driven product mix associated with the holiday season, we expect a positive impact on gross margin, which we estimate at 7.53% (-49 bps y/y, +51 bps q/q). We forecast EBITDA at USD 43.2m (+15% y/y, +69% q/q). We estimate net profit at USD 27.0m (+10% y/y, +128% q/q). In 4Q25E, we expect a one-off provision of USD 2.4m for possible delays in IT equipment deliveries (e.g., DRAM memory).*

Revenues. We assume that the company's revenues in 4Q25E will show positive growth dynamics in y/y and q/q terms. The group's revenues should be supported by good sales, especially in two segments: smartphones and servers. The results of the first segment were influenced, among other things, by the successful launch of the iPhone 17, with most of its sales occurring in 4Q25E, and the second by the continuation of the boom in data centers in countries where Asbis operates. In summary, we expect the company's revenues in 4Q25E to amount to USD 1,224.7m (+32% y/y). On a monthly basis, sales in October 2025 amounted to USD 330m (+40% y/y), in November 2025 USD 393m (+29% y/y), and in December 2025E we expect revenues of USD 502m (+31% y/y).

Sales in individual regions. We estimate that the countries of the former Soviet Union will remain the most important region for the group. Sales in this area should amount to USD 502.2m (+25% y/y). The favorable situation in Kazakhstan, related to a new warehouse and orders for data center servers, should contribute to good growth. We believe that sales in CEE will amount to USD 352.8m (+26% y/y). This is due to high demand for servers in this region and a good holiday season. We estimate sales in the Middle East and Africa at USD 192.1m (+50% y/y) and in Western Europe at USD 122.1m (+35% y/y).

Gross margin on sales. Due to a more favorable product mix than in other quarters (resulting from seasonality and the holiday period), we assume that the gross margin will be 7.53% (-49 bps y/y, +51 bps q/q). On an annual basis, the margin is affected by the increase in the share of servers in sales.

EBITDA. After taking into account total SG&A costs, which we estimate at USD 48.6m (+25% y/y), we forecast EBITDA to amount to USD 43.2m (+15% y/y).

EBIT. We estimate that EBIT in 4Q25E will amount to USD 41.2m (+16% y/y).

One-offs. In 4Q25E, we expect a one-off provision of USD 2.4m for possible delays in IT equipment deliveries (e.g., DRAM memory).

Net profit. We forecast net profit of USD 27.0m (+10% y/y), assuming net financial costs of USD -8.3m.

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Figure 1. Asbis – 4Q25E preview summary

USD m	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	Y/Y	Q/Q
Revenues	**713.2**	**645.9**	**722.5**	**926.9**	**736.4**	**949.3**	**929.5**	**1,224.7**	**32%**	**32%**
Former Soviet Union	329.9	243.1	291.7	401.8	222.9	321.7	345.3	502.2	25%	45%
Central Eastern Europe	187.2	185.0	216.6	280.0	221.9	258.7	270.0	352.8	26%	31%
Middle East & Africa	121.4	113.5	127.5	128.1	187.9	180.8	144.5	192.1	50%	33%
Western Europe	68.2	89.9	71.4	90.5	90.7	158.9	103.0	122.1	35%	19%
Others	6.6	14.4	15.3	26.5	12.9	29.2	66.7	55.4	109%	-17%
Gross profit	59.1	51.5	55.2	74.4	51.6	63.6	65.3	92.3	24%	41%
Margin	**8.28%**	**7.97%**	**7.64%**	**8.02%**	**7.00%**	**6.69%**	**7.03%**	**7.53%**	**-49 bps**	**51 bps**
EBITDA	**26.6**	**17.5**	**21.2**	**37.7**	**18.4**	**26.0**	**25.6**	**43.2**	**15%**	**69%**
Margin	3.72%	2.71%	2.93%	4.06%	2.50%	2.73%	2.76%	3.53%	-53 bps	77 bps
D&A	-2.1	-2.2	-2.2	-2.1	-2.1	-2.4	-2.3	-2.1		
EBIT	**24.4**	**15.3**	**19.0**	**35.5**	**16.4**	**23.5**	**23.3**	**41.2**	**16%**	**77%**
Margin	3.43%	2.37%	2.63%	3.83%	2.22%	2.48%	2.51%	3.36%	-47 bps	85 bps
Financials, net	-7.5	-7.6	-7.2	-7.2	-7.3	-8.6	-8.5	-8.3		
Pre-tax income	17.0	7.9	11.7	28.4	9.2	15.1	14.6	32.9	16%	125%
Tax	-3.0	-1.8	-2.2	-3.8	-1.9	-3.0	-2.9	-5.9		
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**	**27.0**	**10%**	**128%**
Margin	1.97%	0.96%	1.34%	2.65%	1.00%	1.28%	1.27%	2.20%	-44 bps	93 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.
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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IPOPEMA Research – Distribution by rating category (1 October – 31 December 2025)	Number	%
Buy	54	57%
Hold	27	28%
Sell	14	15%
Total	95	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