

## Asbis

## 4Q25 EBITDA slightly above consensus, strong OpCF

Asbis published its results for 4Q25 today. Key points:

**Revenues.** The group's revenues in 4Q25 amounted to USD 1,247.8m (+35% y/y, vs Prel. USD 1,248.0m, vs Cons. USD 1,240.7m, vs our forecast of USD 1,224.7m). Sales in CIS countries stood at USD 517.6m (+29% y/y), sales in CEE at USD 359.4m (+28% y/y), sales in EMEA at USD 167.8m (+31% y/y), sales in WE at USD 119.2m (+32% y/y) and sales in other countries at USD 83.7m (+216% y/y). The largest countries were Kazakhstan, Ukraine and Slovakia; Taiwan was the sixth largest market. In terms of product mix, smartphones were the most important, with a 34.6% share and +21% y/y growth, followed by servers with a 16.4% share and +97% y/y growth.

**Gross margin on sales.** Asbis' gross margin in 4Q25 stood at 7.88% (-0.15pp y/y and +0.85pp q/q) above our expectations of 7.53%.

**EBITDA.** EBITDA amounted to USD 50.7m (+35% y/y) vs cons. USD 47.7m and our forecasts of USD 43.2m.

**EBIT.** EBIT reached USD 47.8m (+35% y/y) above consensus of USD 45.4m and our expectations of USD 41.2m.

**Net financial costs.** Net financial costs amounted to USD -10.4m compared to our assumption of USD -8.3m.

**Net profit.** Net profit amounted to USD 29.3m (+19% y/y) vs consensus USD 29.1m and our forecasts of USD 27.0m.

**Net cash flow from operating activities.** Net cash flow from operating activities amounted to USD 209.4m in 4Q25, compared to USD 36.6m in 4Q24.

**Net debt.** Net debt at the end of 4Q25 amounted to USD 30.4m (excluding factoring) and USD 112.7m including factoring. Net debt/EBITDA stood at 0.25x down from 1.76x in September.

**Opinion:** *Slightly positive. Results exceeded expectations thanks to a high gross margin, which, despite an unfavorable change in the product mix, was only 0.15pp lower y/y, well above our forecasts. We would like to draw attention to the structure of growth, which shows similar growth dynamics of around 30% in four main areas. For the second quarter in a row, there were significant increases in sales to "other" markets, including Taiwan, which was the sixth largest market among countries in 4Q25. Higher y/y and q/q financial costs and high tax rate had a slightly negative impact on the net result, which was close to expectations. The strong OpCF is largely due to an increase in trade payables, with only a slight increase in inventories and receivables q/q.*

IT Distributor

## Asbis

## BUY

FV PLN 36.73

8% downside

Price as of 25 February 2026 PLN 40.04

## Analysts

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Figure 2. Asbis: 4Q25 results review

USD m	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Y/Y	Q/Q	Cons. Actual vs Ipopema Actual vs			
											4Q25E	Cons.	4Q25E	Ipopema
<b>Revenues</b>	<b>713.2</b>	<b>645.9</b>	<b>722.5</b>	<b>926.9</b>	<b>736.4</b>	<b>949.3</b>	<b>929.5</b>	<b>1,247.8</b>	<b>34.6%</b>	<b>34.2%</b>	<b>1,240.7</b>	<b>0.6%</b>	<b>1,224.7</b>	<b>1.9%</b>
Former Soviet Union	329.9	243.1	291.7	401.8	222.9	321.7	345.3	517.6	28.8%	49.9%	-	-	502.2	3.1%
Central Eastern Europe	187.2	185.0	216.6	280.0	221.9	258.7	270.0	359.4	28.4%	33.1%	-	-	352.8	1.9%
Middle East & Africa	121.4	113.5	127.5	128.1	187.9	180.8	144.5	167.8	31.0%	16.1%	-	-	192.1	-12.7%
Western Europe	68.2	89.9	71.4	90.5	90.7	158.9	103.0	119.2	31.8%	15.8%	-	-	122.1	-2.3%
Others	6.6	14.4	15.3	26.5	12.9	29.2	66.7	83.7	215.6%	25.5%	-	-	55.4	51.1%
<b>Gross profit</b>	<b>59.1</b>	<b>51.5</b>	<b>55.2</b>	<b>74.4</b>	<b>51.6</b>	<b>63.6</b>	<b>65.3</b>	<b>98.3</b>	<b>32.1%</b>	<b>50.4%</b>	-	-	<b>92.3</b>	<b>6.5%</b>
Margin	8.28%	7.97%	7.64%	8.02%	7.00%	6.69%	7.03%	7.88%	-15 bps	85 bps	-	-	7.53%	35 bps
<b>EBITDA</b>	<b>26.6</b>	<b>17.5</b>	<b>21.2</b>	<b>37.7</b>	<b>18.4</b>	<b>26.0</b>	<b>25.6</b>	<b>50.7</b>	<b>34.6%</b>	<b>97.0%</b>	<b>47.7</b>	<b>6.3%</b>	<b>43.2</b>	<b>17.3%</b>
Margin	3.72%	2.71%	2.93%	4.06%	2.50%	2.73%	2.76%	4.06%	0 bps	129 bps	3.84%	22 bps	3.53%	53 bps
D&A	-2.1	-2.2	-2.2	-2.1	-2.1	-2.4	-2.3	-2.9	37.0%	20.8%	-	-	-2.1	38.7%
<b>EBIT</b>	<b>24.4</b>	<b>15.3</b>	<b>19.0</b>	<b>35.5</b>	<b>16.4</b>	<b>23.5</b>	<b>23.3</b>	<b>47.8</b>	<b>34.5%</b>	<b>104.9%</b>	<b>45.4</b>	<b>5.3%</b>	<b>41.2</b>	<b>16.0%</b>
Margin	3.43%	2.37%	2.63%	3.83%	2.22%	2.48%	2.51%	3.83%	0 bps	132 bps	3.66%	17 bps	3.36%	47 bps
Financials, net	-7.5	-7.6	-7.2	-7.2	-7.3	-8.6	-8.5	-10.4	44.5%	22.5%	-	-	-8.3	25.8%
Pre-tax income	17.0	7.9	11.7	28.4	9.2	15.1	14.6	37.8	33.2%	159.3%	-	-	32.9	15.0%
Tax	-3.0	-1.8	-2.2	-3.8	-1.9	-3.0	-2.9	-8.7	125.4%	194.9%	-	-	-5.9	47.0%
Effective tax rate	17.6%	22.4%	19.0%	13.5%	20.2%	19.8%	20.2%	22.9%	937 bps	276 bps	-	-	18.0%	492 bps
<b>Net income</b>	<b>14.1</b>	<b>6.2</b>	<b>9.7</b>	<b>24.5</b>	<b>7.4</b>	<b>12.1</b>	<b>11.9</b>	<b>29.3</b>	<b>19.4%</b>	<b>147.1%</b>	<b>29.1</b>	<b>0.5%</b>	<b>27.0</b>	<b>8.4%</b>
Margin	1.97%	0.96%	1.34%	2.65%	1.00%	1.28%	1.27%	2.35%	-30 bps	107 bps	2.35%	0 bps	2.20%	15 bps

Source: Company, PAP, 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 rely 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.

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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.

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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 –  $EBIT * (1 - \text{tax rate})$  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