

Asbis

Continuation of the AI infrastructure boom boosts profits

In this report, we update our recommendation for Asbis. We raise our Fair Value estimate to PLN 60.4ps and maintain our BUY recommendation with 32% upside potential. In our view, Asbis is entering a period of rapid earnings growth. The company is already reporting high double-digit revenue growth, benefiting from increasing investments in AI infrastructure. Additionally, the company is taking advantage of DRAM price inflation resulting from insufficient supply. The result is an above-average gross margin, which was already evident in 4Q25 and may persist over the coming quarters. With proportionally lower growth in SG&A costs, Asbis' profits should surge, and with no significant investment needs, the company should be able to increase its dividend payout.

The continuing AI boom is driving server sales. Asbis is benefiting from the global growth in data center investments. Server sales are now the second-largest product category after smartphones, reaching USD 204m in 4Q25 alone (+97% y/y). Given forecasts of further investment in AI infrastructure and a strong start to 2026, we see this factor continuing to drive Asbis' sales in the coming quarters as well. Sales in this product category are characterized by a short inventory turnover cycle, which should further support the company's OpCF and cash position and provide potential for increased dividend payouts. We expect a dividend yield of 6.4%/6.8% in 2027E/2028E.

DRAM shortages are driving up Asbis' margins and price inflation. High demand for memory used in AI infrastructure is causing market shortages and a surge in DRAM prices estimated at up to 90% y/y. New production capacity will not come online for at least 18–24 months, so the coming quarters may bring further memory price inflation and translate into structural price increases for devices containing memory, including notebooks and smartphones. This, in turn, should have a positive impact on Asbis' sales and gross margin growth, which was already evident in the 4Q25 results.

The war in the Persian Gulf poses no major risks to the business. Asbis has exposure to markets in Iran's immediate vicinity in the form of a local operations and warehouse in the United Arab Emirates. The UAE is Asbis' second-largest market, accounting for 11% of revenue in 2025, while the entire Middle East and Africa region accounts for 18%. In a scenario of rapid de-escalation of the conflict, the impact on results will be negligible, but a prolonged conflict could affect the growth rate of local economies increasingly reliant on tourism. We see no risks to the supply chain, which consists mainly of air freight.

Figure 1. Asbis forecast summary

USD m	2023	2024	2025	2026E	2027E	2028E
Revenues	3,061	3,009	3,863	4,891	5,366	5,711
EBITDA	120.2	102.9	120.8	171.7	180.3	175.2
EBIT	112.5	94.3	111.0	158.5	165.0	157.6
Net profit	53.0	54.4	60.6	92.9	101.3	96.6
EPS (USD)	0.96	0.98	1.09	1.67	1.83	1.74
DPS (USD)	0.45	0.50	0.50	0.55	0.80	0.85
uFCF yield (%)	9.1%	4.7%	26.8%	-5.9%	5.9%	7.4%
EV/EBITDA (x)	3.9	3.3	4.5	4.7	4.5	4.6
P/E (x)	7.6	4.6	8.4	7.5	6.9	7.2

Source: Asbis, IPOPEMA Research

IT Distributor

Asbis

BUY

FV PLN 60.4 from PLN 36.73

32% upside

Price as of 8 April 2026 PLN 45.72

Maintained



Share data

Number of shares (m)	55.
Market cap (EUR m)	59
12M avg daily volume (k)	129.
12M avg daily turnover (EUR m)	0.
12M high/low (PLN)	45.72/21.0
WIG weight (%)	0.24%
Reuters	ASBP.W.
Bloomberg	ASB PV

Total performance

1M	11.0%
3M	39.4%
12M	108.1%

Shareholders (% of equity)

KS Holdings Ltd	36.8%
Others	63.2%

Analyst

Łukasz Kosiarski
lukasz.kosiarski@ipopema.pl
+ 48 882 108 382

ASBIS**BUY**

Mkt Cap EUR 595m

FV PLN 60.4

Upside: +32%

Valuation multiples	2024	2025	2026E	2027E	2028E
P/E (x)	4.6	8.4	7.5	6.9	7.2
EV/EBITDA (x)	3.3	4.5	4.7	4.5	4.6
EV/Sales (x)	0.1	0.1	0.2	0.2	0.1
P/BV (x)	0.8	1.5	1.7	1.5	1.4
uFCF yield (%)	4.7%	26.8%	-5.9%	5.9%	7.4%
DY (%)	11.2%	5.5%	4.4%	6.4%	6.8%

Per share	2024	2025	2026E	2027E	2028E
No. of shares (m units)	55.5	55.5	55.5	55.5	55.5
EPS (USD)	1.0	1.1	1.7	1.8	1.7
BVPS (USD)	5.4	6.1	7.2	8.2	9.1
uFCFPS (USD)	0.2	2.5	-0.7	0.7	0.9
DPS (USD)	0.5	0.5	0.6	0.8	0.9

Change YoY (%)	2024	2025	2026E	2027E	2028E
Revenues	-1.7%	28.4%	26.6%	9.7%	6.4%
EBITDA	-14.4%	17.4%	42.1%	5.0%	-2.8%
EBIT	-16.2%	17.7%	42.8%	4.0%	-4.4%
Net profit	2.6%	11.4%	53.3%	9.0%	-4.7%

Leverage and return	2024	2025	2026E	2027E	2028E
EBITDA margin (%)	3.4%	3.1%	3.5%	3.4%	3.1%
EBIT margin (%)	3.1%	2.9%	3.2%	3.1%	2.8%
Net margin (%)	1.8%	1.6%	1.9%	1.9%	1.7%
Net debt / EBITDA (x)	0.9	0.3	0.6	0.6	0.6
Net debt / Equity (x)	0.3	0.1	0.3	0.2	0.2
Net debt / Assets (x)	0.1	0.0	0.1	0.1	0.1
ROE (%)	18.8%	19.1%	25.2%	23.6%	20.0%
ROA (%)	4.9%	4.5%	5.9%	6.0%	5.3%

Forecasts (KPIs)	2024	2025	2026E	2027E	2028E
Revenues	3,009	3,863	4,891	5,366	5,711
CIS	1,266	1,408	1,701	1,868	1,986
CEE	869	1,110	1,274	1,387	1,466
MEA	490	681	840	952	1,042
Western Europe	320	472	621	663	693
Other	63	193	456	496	524
Region's share					
CIS	42%	36%	35%	35%	35%
CEE	29%	29%	26%	26%	26%
MEA	16%	18%	17%	18%	18%
Western Europe	11%	12%	13%	12%	12%
Other	2%	5%	9%	9%	9%
Product's share					
Smartphones	42%	35%	29%	28%	28%
Processors (CPUs)	10%	10%	10%	10%	10%
Laptops	7%	7%	6%	6%	6%
Servers	5%	18%	23%	24%	26%
Other	35%	30%	31%	31%	30%

P&L (USDm)	2023	2024	2025	2026E	2027E	2028E
Revenues	3,061	3,009	3,863	4,891	5,366	5,711
COGS	-2,809	-2,768	-3,584	-4,521	-4,968	-5,305
Gross profit on sales	252.3	240.2	278.7	369.7	397.5	405.9
Sales costs	-82.7	-86.2	-99.3	-130.2	-142.7	-151.7
G&A costs	-57.0	-59.7	-68.5	-80.9	-89.8	-96.6
EBITDA	120.2	102.9	120.8	171.7	180.3	175.2
EBIT	112.5	94.3	111.0	158.5	165.0	157.6
Financial income (cost) net	-47.5	-29.3	-34.3	-40.2	-35.9	-34.6
Pre-tax profit	65.0	65.0	76.7	118.4	129.1	123.0
Income tax	-12.0	-10.8	-16.5	-25.5	-27.7	-26.4
Minorities	0.1	0.3	0.4	0.0	0.0	0.0
Net profit	53.0	54.4	60.6	92.9	101.3	96.6

BALANCE SHEET (USDm)	2023	2024	2025	2026E	2027E	2028E
Non-current assets	81.3	88.2	127.2	145.7	163.0	179.1
PP&E	66.9	72.6	106.8	123.4	138.9	153.3
Goodwill	0.6	0.6	2.3	2.3	2.3	2.3
Intangibles	1.7	2.8	4.4	6.4	8.2	10.0
Other non-current assets	12.0	12.1	13.6	13.6	13.6	13.6
Current assets	931.2	1,112.7	1,372.7	1,490.8	1,600.1	1,683.4
Inventories	413.8	516.8	545.1	572.3	627.9	668.2
Trade receivables	346.1	396.9	528.8	691.6	758.7	807.5
Cash and equivalents	108.3	105.4	206.5	134.7	121.4	115.4
Other current assets	63.0	93.5	92.2	92.2	92.2	92.2
Total assets	1,012.5	1,200.8	1,499.8	1,636.5	1,763.2	1,862.5
Equity	281.2	298.3	338.1	400.5	457.4	506.8
Minorities	0.4	0.1	-1.2	-1.2	-1.2	-1.2
Non-current liabilities	15.7	27.2	46.6	46.6	46.6	46.6
Loans and borrowings	14.7	26.1	45.4	45.4	45.4	45.4
Other non-current liabilities	1.1	1.1	1.2	1.2	1.2	1.2
Current liabilities	716	875	1,115	1,189	1,259	1,309
Trade payables	391.5	562.8	733.4	807.6	887.4	947.3
Loans and borrowings	197.7	222.4	246.7	246.7	236.7	226.7
Other current liabilities	126.3	90.0	135.0	135.0	135.0	135.0
Equity & liabilities	1,012.5	1,200.8	1,499.8	1,636.5	1,763.2	1,862.5
Cash conversion cycle (days)	33.7	46.6	55.7	62.6	67.5	68.6
Gross debt (USD m)	212.4	248.6	292.1	292.1	282.1	272.1
Net debt (USD m)	68.7	92.0	34.4	106.3	109.6	105.5

CASH FLOW (USDm)	2023	2024	2025	2026E	2027E	2028E
Operating cash flow	45.4	26.7	155.3	30.6	109.6	119.5
Net income	53.0	54.4	60.6	92.9	101.3	96.6
D&A	7.7	8.6	9.8	13.2	15.3	17.6
Change in WC	20.8	17.2	5.6	-115.7	-42.9	-29.2
Other	-36.1	-53.5	79.2	40.2	35.9	34.6
Investment cash flow	-11.7	-18.1	-22.6	-31.7	-32.7	-33.6
Change in PP&E	-17.7	-18.9	-20.3	-31.7	-32.7	-33.6
Other	6.0	0.8	-2.3	0.0	0.0	0.0
Financial cash flow	-17.7	-11.5	-31.5	-70.7	-90.3	-91.8
Change in equity	9.2	-9.3	8.2	0.0	0.0	0.0
Change in debt	-2.4	36.2	43.6	0.0	-10.0	-10.0
Dividend	-25.0	-27.7	-27.8	-30.5	-44.4	-47.2
Interest	-47.5	-29.3	-34.3	-40.2	-35.9	-34.6
Other	47.9	18.6	-21.2	0.0	0.0	0.0
Change in cash	16.0	-2.9	101.1	-71.8	-13.3	-6.0
Cash as of eop	108.3	105.4	206.5	134.7	121.4	115.4

Source: Asbis, IPOPEMA Research

Table of contents

Table of contents	3
Valuation	4
DCF valuation.....	4
DDM valuation.....	5
IPOPEMA versus consensus.....	6
Update of IPOPEMA forecasts.....	6
Risk factors	7
1Q26 results preview	9
Financial forecasts	10

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 100% weight to DCF valuation.

Based on our forecasts, we obtain a Fair Value of PLN 60.4ps (32% above the current market price), which implies a BUY recommendation.

Figure 2. Asbis valuation summary

I Method: DCF	
Fair Value	60.4
Weight	100%
II Method: DDM	
Fair Value	53.2
Weight	0%
Fair Value (PLN)	60.4

Source: IPOPEMA Research

DCF valuation

We use a DCF model based on our free cash flow forecasts for the period 2026E-2035E to value Asbis. In our assumptions, we have adopted a risk premium of 5.5%, a risk-free rate of 5.5% 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	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	Terminal
Revenues	4,891	5,366	5,711	5,963	6,196	6,437	6,684	6,940	7,203	7,474	
NOPAT	124.5	129.5	123.7	127.1	129.5	132.0	134.4	136.8	139.1	141.2	138.0
+ Depreciation	13.2	15.3	17.6	19.9	22.3	24.8	27.2	29.8	32.5	35.3	41.4
+ Change in operating WC	-112.5	-44.4	-29.4	-23.3	-21.4	-22.0	-22.7	-23.3	-24.0	-24.7	-24.7
+ Capital expenditure (incl. Leases)	-31.7	-32.7	-33.6	-34.6	-35.7	-36.8	-37.9	-39.0	-40.2	-41.4	-41.4
Free cash flow	-6.6	67.8	78.2	89.0	94.8	98.0	101.2	104.3	107.4	110.5	113.4
WACC	10.8%	10.8%	10.8%	10.8%	10.8%	10.9%	10.9%	11.0%	11.0%	11.0%	11.0%
PV FCF 2026E-2035E	452.2										
Terminal growth	2.0%										
PV TV	467.9										
Enterprise Value	920.1										
- Net debt (end 4Q25)	34.4										
- Dividend paid	0.0										
- Minorities	-1.2										
Value of Equity	886.9										
No. of shares (m, fully diluted)	55.5										
USD/PLN	3.65										
Fair value (PLN)	60.4										

Source: IPOPEMA Research

Figure 4. Calculation of WACC (%)

	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Risk free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Equity risk premium	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
Levered beta	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Cost of equity	11.5%	11.7%	11.7%	11.6%	11.5%	11.4%	11.2%	11.1%	11.0%	11.0%
Debt risk premium	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Tax rate	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%
After tax cost of debt	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Weight of debt	10.5%	13.4%	13.4%	12.4%	10.5%	8.0%	5.2%	1.8%	0.0%	0.0%
Weight of equity	89.5%	86.6%	86.6%	87.6%	89.5%	92.0%	94.8%	98.2%	100.0%	100.0%
WACC	10.8%	10.8%	10.8%	10.8%	10.8%	10.9%	10.9%	11.0%	11.0%	11.0%

Source: IPOPEMA Research

Figure 5. DCF valuation sensitivity analysis

		Terminal Growth				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC in Terminal Year	11.8%	51.7	53.1	54.6	56.3	58.2
	11.3%	54.0	55.6	57.3	59.3	61.5
	10.8%	56.5	58.4	60.4	62.7	65.3
	10.3%	59.5	61.6	63.9	66.6	69.6
	9.8%	62.8	65.2	68.0	71.1	74.7

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 5.5%, 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 payout in the forecast period. 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 1.06ps and the growth rate at 2.0%.

Figure 6. Asbis DDM valuation

DDM	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	Terminal
DPS (USD ps)	0.55	0.80	0.85	0.87	0.91	0.94	0.97	1.00	1.03	1.06	2.05
Risk free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
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	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
Cost of equity	11.5%	11.7%	11.7%	11.6%	11.5%	11.4%	11.2%	11.1%	11.0%	11.0%	
Discount multiple	0.97	0.87	0.78	0.70	0.63	0.57	0.51	0.47	0.42	0.40	
Discounted DPS (USD ps)	0.53	0.70	0.66	0.61	0.57	0.53	0.50	0.47	0.44	0.42	
Sum of discounted DPS (USD ps)											5.43
Terminal growth											2.0%
Discounted Value of Terminal DPS (USD ps)											9.14
USD/PLN											3.65
Fair Value (PLN ps)											53.2

Source: IPOPEMA Research

IPOPEMA versus consensus

Figure 7. IPOPEMA forecasts vs. Bloomberg consensus

	2026E			2027E			2028E		
	IPOPEMA	Consensus	Difference	IPOPEMA	Consensus	Difference	IPOPEMA	Consensus	Difference
Revenues	4,891	n.a.	n.a.	5,366	n.a.	n.a.	5,711	n.a.	n.a.
EBITDA	171.7	n.a.	n.a.	180.2	n.a.	n.a.	171.1	n.a.	n.a.
EBIT	158.5	n.a.	n.a.	164.9	n.a.	n.a.	153.6	n.a.	n.a.
Net profit	92.9	n.a.	n.a.	101.3	n.a.	n.a.	93.4	n.a.	n.a.

Source: Bloomberg, IPOPEMA Research

Update of IPOPEMA forecasts

Figure 8. Update of IPOPEMA forecasts

	2026E			2027E			2028E		
	New	Previous	Change	New	Previous	Change	New	Previous	Change
Revenues	4,891	4,025	21.5%	5,366	4,276	25.5%	5,711	4,533	26.0%
EBITDA	171.7	120.4	42.6%	180.2	128.1	40.7%	171.1	136.5	25.4%
EBIT	158.5	109.4	44.9%	164.9	115.2	43.1%	153.6	122.1	25.8%
Net profit	92.9	66.0	40.8%	101.3	69.1	46.6%	93.4	73.4	27.2%

Source: IPOPEMA Research

Risk factors

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

War in Ukraine and Iran. 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. 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. Recent months have seen another conflict erupt in the region where the company operates: the war between the U.S. and Israel against Iran, in which the Gulf states – where Asbis conducts business – were among those attacked. In this case, we see little threat to the company's operations, although the protracted conflict in the region could negatively impact the economies of countries such as the UAE, which are increasingly relying on tourism.

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.

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 35% of sales in 2025, 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.

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.

1Q26 results preview

Asbis will release its 1Q26 results on Thursday, 7 May 2026, before the market opens.

We expect very strong 1Q26 results, with high revenue growth and an expansion in gross margin; as a result, net profit should triple compared to 1Q25.

Revenue. We expect strong revenue growth in 1Q26, driven mainly by very high server sales, but also by solid growth in smartphone sales. We expect the company's revenue in 1Q26 to reach USD 1,206m (+64% y/y). On a monthly basis, sales in January 2026 amounted to USD 379m (+77% y/y), in February 2026 to USD 427m (+72% y/y), and in March 2026 we expect revenue of USD 400m (+45% y/y). We estimate that the former Soviet Union countries will remain the most important region for the group. Sales in this region should amount to USD 390m (+75% y/y) thanks to a significant y/y improvement in the markets of Kazakhstan and Ukraine. We project USD 288m (+30% y/y) in sales in CEE, USD 235m (+25% y/y) in MEA, and USD 172m (+90% y/y) in the EU. Sales in other markets should amount to USD 120m (8x y/y).

Gross margin. We expect the upward trend y/y in the gross margin to continue, driven by improving margins on servers y/y and the positive impact of DRAM memory inflation. We estimate the gross margin will be 7.48% (+47 bps y/y, -40 bps q/q).

SG&A expenses. We expect SG&A expenses of USD 52.0m (4.31% of revenue vs. 4.76% in 1Q25). We anticipate a 25% y/y increase in G&A expenses and sales costs at 2.79% of revenue, flat y/y.

EBITDA. We forecast EBITDA of USD 41.1m (+123% y/y).

EBIT. We estimate that EBIT in 1Q26 will amount to USD 38.2m (+134% y/y).

One-off items. We do not assume any one-offs in 1Q26 results.

Net income. We forecast net income of USD 23.4m (+217% y/y), assuming net financial expenses of USD -8.4m.

Figure 9. Asbis 1Q26 results preview

USD m	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E	YY	Q/Q
Revenues	713	646	722	927	736	949	930	1,248	1,206	63.8%	-3.3%
Former Soviet Union	329.9	243.1	291.7	401.8	222.9	321.7	345.3	517.6	390.1	75.0%	-24.6%
Central Eastern Europe	187.2	185.0	216.6	280.0	221.9	258.7	270.0	359.4	288.4	30.0%	-19.8%
Middle East & Africa	121.4	113.5	127.5	128.1	187.9	180.8	144.5	167.8	234.9	25.0%	40.0%
Western Europe	68.2	89.9	71.4	90.5	90.7	158.9	103.0	119.2	172.4	90.0%	44.6%
Others	6.6	14.4	15.3	26.5	12.9	29.2	66.7	83.7	120.3	833.1%	43.7%
Gross profit	59.1	51.5	55.2	74.4	51.6	63.6	65.3	98.3	90.2	74.9%	-8.2%
Margin	8.28%	7.97%	7.64%	8.02%	7.00%	6.69%	7.03%	7.88%	7.48%	47 bps	-40 bps
EBITDA	26.6	17.5	21.2	37.7	18.4	26.0	25.7	50.7	41.1	123.0%	-18.9%
Margin	3.72%	2.71%	2.93%	4.06%	2.50%	2.73%	2.77%	4.06%	3.41%	91 bps	-65 bps
D&A	-2.1	-2.2	-2.2	-2.1	-2.1	-2.4	-2.4	-2.9	-2.9	40.5%	0.0%
EBIT	24.4	15.3	19.0	35.5	16.4	23.5	23.3	47.8	38.2	133.5%	-20.0%
Margin	3.43%	2.37%	2.63%	3.83%	2.22%	2.48%	2.51%	3.83%	3.17%	95 bps	-66 bps
Financials, net	-7.5	-7.6	-7.2	-7.2	-7.3	-8.6	-8.5	-10.4	-8.4	15.0%	-19.4%
Pre-tax income	17.0	7.9	11.7	28.4	9.2	15.1	14.6	37.8	29.8	224.9%	-21.3%
Tax	-3.0	-1.8	-2.2	-3.8	-1.9	-3.0	-2.9	-8.7	-6.4	245.5%	-26.1%
Effective tax rate	17.6%	22.4%	19.0%	13.5%	20.2%	19.8%	20.2%	22.9%	21.5%	128 bps	-142 bps
Net income	14.1	6.2	9.7	24.5	7.4	12.1	11.9	29.3	23.4	216.7%	-20.1%
Margin	1.97%	0.96%	1.34%	2.65%	1.00%	1.28%	1.27%	2.35%	1.94%	94 bps	-41 bps

Source: Company, IPOPEMA Research

Financial forecasts

Figure 10. Asbis financial data and forecasts for 2022-2028E

P&L (USD m)	2023	2024	2025	2026E	2027E	2028E	2029E
Revenues	3,061.2	3,008.5	3,863.0	4,891.1	5,365.8	5,710.8	5,962.8
COGS	2,809.0	2,768.3	3,584.3	4,521.4	4,968.3	5,304.9	5,539.0
Gross profit on sales	252.3	240.2	278.7	369.7	397.5	405.9	423.8
Sales costs	-82.7	-86.2	-99.3	-130.2	-142.7	-151.7	-158.2
G&A costs	-57.0	-59.7	-68.5	-80.9	-89.8	-96.6	-103.6
Other operating income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	120.2	102.9	120.8	171.7	180.3	175.2	181.8
Operating profit	112.5	94.3	111.0	158.5	165.0	157.6	161.9
Finance costs	-47.5	-29.3	-34.3	-40.2	-35.9	-34.6	-33.4
Pretax profit	65.0	65.0	76.7	118.4	129.1	123.0	128.5
Income tax	-12.0	-10.8	-16.5	-25.5	-27.7	-26.4	-27.6
Minorities	0.1	0.3	0.4	0.0	0.0	0.0	0.0
Net profit	53.0	54.4	60.6	92.9	101.3	96.6	100.9
EPS (USD)	0.96	0.98	1.09	1.67	1.83	1.74	1.82
EBITDA margin	3.9%	3.4%	3.1%	3.5%	3.4%	3.1%	3.0%
EBIT margin	3.7%	3.1%	2.9%	3.2%	3.1%	2.8%	2.7%
Net margin	1.7%	1.8%	1.6%	1.9%	1.9%	1.7%	1.7%
ROE	20.2%	18.8%	19.1%	25.2%	23.6%	20.0%	18.9%
Balance Sheet (USD m)	2023	2024	2025	2026E	2027E	2028E	2029E
Current assets	931.2	1,112.7	1,372.7	1,490.8	1,600.1	1,683.4	1,753.2
Cash and equivalents	108.3	105.4	206.5	134.7	121.4	115.4	120.1
Trade and other receivables	346.1	396.9	528.8	691.6	758.7	807.5	843.2
Inventories	413.8	516.8	545.1	572.3	627.9	668.2	697.7
Other	63.0	93.5	92.2	92.2	92.2	92.2	92.2
Non-current assets	81.3	88.2	127.2	145.7	163.0	179.1	193.9
PPE	66.9	72.6	106.8	123.4	138.9	153.3	166.4
Intangibles	1.7	2.8	4.4	6.4	8.2	10.0	11.6
Goodwill	0.6	0.6	2.3	2.3	2.3	2.3	2.3
Other	12.0	12.1	13.6	13.6	13.6	13.6	13.6
Total assets	1,012.5	1,200.8	1,499.8	1,636.5	1,763.2	1,862.5	1,947.1
Equity	281.2	298.3	338.1	400.5	457.4	506.8	559.4
Minority Interest	0.4	0.1	-1.2	-1.2	-1.2	-1.2	-1.2
Long-term liabilities	15.7	27.2	46.6	46.6	46.6	46.6	46.6
Long-term debt	14.7	26.1	45.4	45.4	45.4	45.4	45.4
Other long-term liabilities	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Short-term liabilities	715.5	875.3	1,115.1	1,189.4	1,259.2	1,309.1	1,341.1
Short-term debt	197.7	222.4	246.7	246.7	236.7	226.7	216.7
Trade and other payables	391.5	562.8	733.4	807.6	887.4	947.3	989.3
Other short-term liabilities	126.3	90.0	135.0	135.0	135.0	135.0	135.0
Total equity & liabilities	1,012.5	1,200.8	1,499.8	1,636.5	1,763.2	1,862.5	1,947.1
Net debt	68.7	92.0	34.4	106.3	109.6	105.5	90.8
Net debt/EBITDA (x)	0.6	0.9	0.3	0.6	0.6	0.6	0.5
Cash flow (USD m)	2023	2024	2025	2026E	2027E	2028E	2029E
CF from operations	45.4	26.7	155.3	30.6	109.6	119.5	131.1
Net profit	53.0	54.4	60.6	92.9	101.3	96.6	100.9
D&A	7.7	8.6	9.8	13.2	15.3	17.6	19.9
Chg. In WC	20.8	17.2	5.6	-115.7	-42.9	-29.2	-23.1
Other	-36.1	-53.5	79.2	40.2	35.9	34.6	33.4
CF from investment	-11.7	-18.1	-22.6	-31.7	-32.7	-33.6	-34.6
CF from financing	-17.7	-11.5	-31.5	-70.7	-90.3	-91.8	-91.7
Beginning cash	92.4	108.3	105.4	206.5	134.7	121.4	115.4
Ending cash	108.3	105.4	206.5	134.7	121.4	115.4	120.1
DPS (USD)	0.45	0.50	0.50	0.55	0.80	0.85	0.87

Source: Company, IPOPEMA Research

Disclaimer

This document has been prepared by IPOPEMA Securities S.A. with its registered seat in Warsaw, Próżna 9, 00-107 Warsaw, Poland, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the City of Warsaw, XII Commercial Division of the National Court Register under entry number KRS 0000230737, the initial capital and paid capital in the amount of PLN 2.993.783,60, NIP 5272468122, www.ipopema.pl. IPOPEMA Securities S.A. is supervised by the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego), Piękna 20, 00-549 Warsaw, Poland.

This document was prepared by IPOPEMA Securities S.A. for information purposes only. This document is addressed to IPOPEMA Securities S.A. clients entitled to receive it on the basis of contracts for the provision of services. This document, using mass media distribution channels, may also reach other investors. It has been produced independently of the company mentioned in this document and any forecasts, opinions and expectations are entirely those of IPOPEMA Securities S.A. Unless otherwise specified, the estimates and opinions contained in the document constitute an independent assessment of IPOPEMA Securities S.A. analysts preparing the document as of the date of issuing the document.

IPOPEMA Securities S.A. prepared this document with the preservation of all adequate diligence, thoroughness and reliability on the basis of publicly available information which IPOPEMA Securities S.A. believes to be reliable. The sources of data are primarily: Bloomberg, Reuters, EPFR, Polska Agencja Prasowa, WSE, Główny Urząd Statystyczny, Narodowy Bank Polski, financial press, online financial and economic services. While due diligence has been taken by IPOPEMA Securities S.A. to ensure that the facts stated herein are accurate and that any forecasts, opinions and expectations contained herein are fair and reasonable, IPOPEMA Securities S.A. has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. The opinions expressed in the document can change without notice and IPOPEMA Securities S.A. is under no obligation to keep these opinion current. None of the IPOPEMA Securities S.A. or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith provided that IPOPEMA Securities S.A. has been exercised due diligence and integrity during its preparation. This document may be sent to the mass media, however its copying or publishing in whole or in part as well as dissemination of information enclosed to it is allowed only with prior permission of IPOPEMA Securities S.A. This document nor any copy hereof is not to be distributed directly or indirectly in the United States, Australia, Canada, Serbia or Japan, subject to the following section.

Important disclosures for U.S. Persons: Auerbach Grayson & Company Inc. may distribute this document in the U.S. This document is provided for distribution to Major U.S. Institutional Investors in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended and may not be furnished to any other person in the U.S. Each Major U.S. Institutional Investor that receives this document shall not distribute or provide it to any other person. Under no circumstances should any U.S. recipient of this document effect any transaction to buy or sell securities or related financial instruments through IPOPEMA Securities S.A. Any U.S. recipient of this document wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this document should do so only through Auerbach Grayson & Company Inc. 25 West 45th Street, Floor 16, New York, NY 10036 U.S. which is a registered broker dealer in the U.S. IPOPEMA Securities S.A. is not a registered broker-dealer in the U.S. and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. IPOPEMA Securities S.A. and its research analysts are not associated persons of Auerbach Grayson & Company, nor are they affiliated with Auerbach Grayson & Company. The author of this document whose name appears in this document is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA"), is not subject to the SEC rules on research analysts and is not subject FINRA's rules on debt research analysts and debt research reports, equity research analysts and equity research reports. U.S. recipients should take into account that information on non-U.S. securities or related financial instruments discussed in this document may be limited. The financial instruments of non-U.S. issuers may not be registered with, or be subject to the regulations of, the SEC. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the U.S.

This document does not constitute any offer to sell or induce any offer to buy or sell any financial instruments, cannot be relied on in connection with any contract or liability and does not constitute advertising or promotion of a financial instrument or the company. Investment decisions should only be made on the basis of a prospectus or other publicly available information and materials.

The document was prepared without taking into account the needs and situation of the recipients of the document. When preparing the document, IPOPEMA Securities S.A. does not examine the recipient's investment objectives, risk tolerance level, time horizon and financial standing of the investors. The company or the financial instruments discussed in the document may not be suitable for the users of the document, i.e. it may not be suitable for the specific objectives and time horizon or the financial situation. Information included in the document cannot be regarded as a substitute for obtaining investment advice service. The value of financial instruments may fluctuate, including declines. Changes in FX rates may have an adverse effect on the value of investments. The investment in financial instruments is linked to investment risks including loss of entire or part of the invested capital. Past performance is not necessarily indicative of future results. IPOPEMA Securities S.A. points out that the price of financial instruments is affected by many different factors that are or may be independent of the company and the results of its operations. These include, among others changing economic, legal, political and tax conditions. IPOPEMA Securities S.A. may have issued in the past or may issue other documents in the future, presenting other conclusions, not consistent with those presented herein document. Such documents reflect different assumptions, points of view and analytical methods adopted by the analysts preparing them.

Investors should be aware that IPOPEMA Securities S.A. or its related entities may have a conflict of interest that could affect this document's objectivity. The investor should assume that IPOPEMA Securities S.A. or its related entities may provide services in favour of the company and obtain remuneration on this account. They may also have another financial interest with respect to the company. IPOPEMA Securities S.A. or its related entities may seek to do business with the company or other entities mentioned in this document. IPOPEMA Securities S.A. has an organizational structure and internal regulations in place to ensure that the client's interests are not compromised in the event of a conflict of interests, in relation to preparing this document. Conflict of interest management policy is available on the website at <https://www.ipopemasecurities.pl/analizy-i-rekomendacje.p162>. This document was prepared irrespective and independently of the interests of IPOPEMA Securities S.A., the company that is the subject of this document and holder of financial instrument issued by aforementioned company. IPOPEMA Securities S.A., its shareholders, employees and associates may hold long or short positions in the company's financial instruments or other financial instruments related to the company's financial instruments.

Information on the conflict of interest arising in connection with the preparation of the document (if any) is provided below.

IPOPEMA Securities S.A. has received remuneration in connection with providing services of investment firms related to Cognor Holding S.A. over the past twelve months. Aforementioned investment services included advice to undertakings on capital structure, industrial strategy and related matters and offering of financial instruments issued by Cognor Holding S.A. IPOPEMA Securities S.A. has received remuneration in connection with providing services of investment firms related to Huuuge, Inc. over the past twelve months. Aforementioned investment services included advice to undertakings on capital structure, industrial strategy and related matters.

On the order of the Warsaw Stock Exchange S.A. ("WSE"), IPOPEMA Securities S.A. creates analytical materials for the following companies: ASBISc Enterprises PLC, Izostal S.A., Medicalgorithmics S.A., P.A. NOVA S.A., Scope Fluidics S.A., VIGO Photonics S.A. The WSE has proprietary copyrights to these materials. For the preparation of IPOPEMA Securities S.A. receives remuneration from the WSE. Information on the program is available on the website <https://www.gpw.pl/gpwpa>.

IPOPEMA Securities S.A. uses a number of valuation methodologies including discounted cash flows models (DCF), discounted dividends models (DDM), peers relative comparison, risk-adjusted net present value method (rNPV), net asset value (NAV), sum of the parts (SotP) methods, or variations of those methods, or other methods if are deemed as suitable. Within all those methods a specific opinions of the report's author or authors are applied, including financial forecasts for the company/companies. The subjective opinions of the report's author or authors, formed by their knowledge and experience, play a significant role in the valuation. Also included are assumptions on numerous economic variables, particularly interest rates, inflation and exchange rates and varying these assumptions could result in significantly different opinions.

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.

DDM models rely 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 consensus 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.

This document was not transferred to the company prior to its publication. This document was prepared according to the author's own view, assumptions and knowledge.

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.

List of all recommendations regarding any financial instrument or issuer that have been disseminated within the last 12 months by IPOPEMA Securities S.A. is available on the website at <https://www.ipopemasecurities.pl/analizy-i-rekomendacje.p162>.

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.

The author of this document has no conflict of interest with the company that is the subject of this document. The point of view expressed in the document reflects the personal opinion of the author of the document on the analyzed company and its financial instruments. Investors should be aware that flexible part of the author's compensation may depend on general financial performance of IPOPEMA Securities S.A.

IPOPEMA Securities S.A. shall act with due diligence, honestly, fairly, professionally and in accordance with the provisions of the applicable law.

IPOPEMA Securities S.A. does not guarantee achieving the investor's investment objective, the performance of company or prospective prices referred to herein.

When applying ratings for companies following criteria are used with regards to the difference between IPOPEMA's FV and company's price at the date of recommendation:

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 8 April 2026 at 07:30 CET.

IPOPEMA Research - Distribution by rating category (1 January – 31 March 2026)	Number	%
Buy	6	46%
Hold	6	46%
Sell	1	8%
Total	13	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
14.11.2025	BUY	PLN 35.8 (adj.by DPS USD 0.20)	PLN 27.32	Jakub Stebel, Łukasz Kosiarski
01.12.2025	BUY	PLN 36.73	PLN 29.90	Jakub Stebel, Łukasz Kosiarski
09.04.2026	BUY	PLN 60.4	PLN 45.72	Łukasz Kosiarski