

## Asbis

## 1Q26 EBITDA beats consensus on gross margin

Asbis published its results for 1Q26 today. Key points:

**Revenues.** The group's revenues in 1Q26 amounted to USD 1,269m (+72% y/y, vs Prel. USD 1,268m, vs Cons. USD 1,196m, vs our forecast of USD 1,206m). Sales in CIS countries stood at USD 497.3m (+123% y/y), sales in CEE at USD 286.7m (+29% y/y), sales in EMEA at USD 143.3m (-24% y/y), sales in WE at USD 161.7m (+78% y/y) and sales in other countries at USD 179.6m (13x y/y). The largest countries were Ukraine, Kazakhstan, Taiwan, the Netherlands and UAE. In terms of product mix, servers were the most important, with a 32.2% share and +233% y/y growth, followed by smartphones with a 31.9% share and +78% y/y growth.

**Gross margin on sales.** Asbis' gross margin in 1Q26 stood at 8.62% (+1.62pp y/y and +0.75pp q/q) above our expectations of 7.48%.

**EBITDA.** EBITDA amounted to USD 58.2m (+216% y/y) vs cons. USD 47.4m and our forecasts of USD 41.1m.

**EBIT.** EBIT reached USD 54.5m (+233% y/y) above consensus of USD 43.2m and our expectations of USD 38.2m.

**Net financial costs.** Net financial costs amounted to USD -9.0m compared to our assumption of USD -8.4m.

**Net profit.** Net profit amounted to USD 36.5m (+395% y/y) vs consensus USD 31.7m and our forecasts of USD 23.4m.

**Net cash flow from operating activities.** Net cash flow from operating activities amounted to USD -20.3m in 1Q26, compared to USD -58.7m in 1Q25.

**Net debt.** Net debt at the end of 1Q26 amounted to USD 59.3m (excluding factoring) and USD 128.3m including factoring. Net debt/EBITDA stood at 0.37x up from 0.25x in December.

**Opinion:** Positive. Very strong results with high year-over-year growth and figures above the consensus. A surge in server sales was the main driver of sales in 1Q26, but we also note a significant increase in smartphone sales. Smartphone sales drove strong performance in Ukraine, while server sales were driven by markets such as Taiwan and the Netherlands. In the sales mix, we see a decline in sales in the UAE, which is most likely related to the war in Iran. The change in the sales mix and the FIFO effect led to an expansion of the gross margin; we had anticipated growth but not as high as the company reported. Despite an increase in SG&A costs, EBITDA was 23% above the consensus and 42% above our forecasts. Operating cash flow was negative, which is typical for 1Qs. Additionally, the cash position was reduced by the settlement of the acquisition of Samsung Brand Stores in Poland.

IT Distributor

## Asbis

## BUY

FV PLN 60.4

9% downside

Price as of 6 May 2026 PLN 66.2

## Analysts

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Figure 2. Asbis: 1Q26 results review

USD m	1Q25	2Q25	3Q25	4Q25	1Q26	Y/Y	Q/Q	Cons. 1Q26E	Actual vs Cons.	Ipopema 1Q26E	Actual vs Ipopema
<b>Revenues</b>	<b>736</b>	<b>949</b>	<b>930</b>	<b>1,248</b>	<b>1,269</b>	<b>72.3%</b>	<b>1.7%</b>	<b>1,196</b>	<b>6.1%</b>	<b>1,206</b>	<b>5.2%</b>
Former Soviet Union	222.9	321.7	345.3	517.6	497.3	123.1%	-3.9%	-	-	334.4	48.7%
Central Eastern Europe	221.9	258.7	270.0	359.4	286.7	29.2%	-20.2%	-	-	277.3	3.4%
Middle East & Africa	187.9	180.8	144.5	167.8	143.3	-23.8%	-14.6%	-	-	234.9	-39.0%
Western Europe	90.7	158.9	103.0	119.2	161.7	78.1%	35.6%	-	-	154.3	4.8%
Others	12.9	29.2	66.7	83.7	179.6	1293.2%	114.6%	-	-	205.3	-12.5%
<b>Gross profit</b>	<b>51.6</b>	<b>63.6</b>	<b>65.3</b>	<b>98.3</b>	<b>109.4</b>	<b>112.1%</b>	<b>11.3%</b>	-	-	<b>90.2</b>	<b>21.3%</b>
Margin	7.00%	6.69%	7.03%	7.88%	8.62%	162 bps	75 bps	-	-	7.48%	115 bps
<b>EBITDA</b>	<b>18.4</b>	<b>26.0</b>	<b>25.7</b>	<b>50.7</b>	<b>58.2</b>	<b>215.5%</b>	<b>14.8%</b>	<b>47.4</b>	<b>22.8%</b>	<b>41.1</b>	<b>41.5%</b>
Margin	2.50%	2.73%	2.77%	4.06%	4.59%	208 bps	52 bps	3.96%	62 bps	3.41%	118 bps
D&A	-2.1	-2.4	-2.4	-2.9	-3.7	76.5%	25.6%	-	-	-2.9	25.6%
<b>EBIT</b>	<b>16.4</b>	<b>23.5</b>	<b>23.3</b>	<b>47.8</b>	<b>54.5</b>	<b>233.1%</b>	<b>14.1%</b>	<b>43.2</b>	<b>26.2%</b>	<b>38.2</b>	<b>42.7%</b>
Margin	2.22%	2.48%	2.51%	3.83%	4.30%	208 bps	47 bps	3.61%	68 bps	3.17%	113 bps
Financials, net	-7.3	-8.6	-8.5	-10.4	-9.0	22.8%	-13.9%	-	-	-8.4	6.8%
Pre-tax income	9.2	15.1	14.6	37.8	45.6	397.1%	20.5%	-	-	29.8	53.0%
Tax	-1.9	-3.0	-2.9	-8.7	-9.3	399.5%	6.8%	-	-	-6.4	44.6%
Effective tax rate	20.2%	19.8%	20.2%	22.9%	20.3%	10 bps	-260 bps	-	-	21.5%	-118 bps
<b>Net income</b>	<b>7.4</b>	<b>12.1</b>	<b>11.9</b>	<b>29.3</b>	<b>36.5</b>	<b>394.5%</b>	<b>24.7%</b>	<b>31.7</b>	<b>15.4%</b>	<b>23.4</b>	<b>56.1%</b>
Margin	1.00%	1.28%	1.27%	2.35%	2.88%	188 bps	53 bps	2.65%	23 bps	1.94%	94 bps

Source: Company, PAP, IPOPEMA Research

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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 – 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	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