

Asbis

2Q26E Results Preview

Asbis is due to publish its 2Q26E results on 6 August 2026.

Opinion. Positive. We expect record-high results in 2Q26, with strong revenue growth and a y/y increase in gross margin; as a result, net income should more than triple compared to 2Q25. We expect servers to become the largest product category in 2Q26, surpassing smartphones. We expect the company to have recorded growth in all major geographic regions except the Middle East, due to the war in the Persian Gulf. The main drivers of growth should be the former Soviet Union countries and other markets, primarily Taiwan. We expect the gross margin to increase by 1 percentage point y/yr due to a more favorable market environment and the low-base effect. On the other hand, we expect a smaller q/q positive impact from the FIFO effect on inventory, which, in our view, will result in a lower gross margin than in 1Q26. We expect y/y growth in SG&A expenses to be lower than revenue growth, higher y/y and q/q financial expenses, and a slightly higher tax rate; nevertheless, net income should reach a record high.

Revenues. We anticipate strong revenue growth in 2Q26, driven primarily by very high server sales, but also by solid growth in smartphone sales. We expect the company's revenue in 2Q26 to reach USD 1,665m (+75% y/y). On a monthly basis, sales in April 2026 totaled USD 444m (+74% y/y), in May 2026 USD 604m (+89% y/y), and in June 2026 we expect revenue of USD 617m (+65% 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 644m (+100% y/y) thanks to a significant y/y improvement in the markets of Kazakhstan and Ukraine. We project sales of USD 310m (+20% y/y) in CEE, USD 145m (-20% y/y, due to the war with Iran) in MEA, and USD 199m (+25% y/y) in the WE. Sales in other markets are expected to total USD 368m (12x y/y, primarily server sales to customers in Taiwan).

Gross margin on sales. We expect the upward trend in the gross margin to continue y/y, driven by an improving y/y margin on servers. On a q/q basis, we expect a smaller impact of the FIFO effect on inventory resulting from the sharp increase in DRAM memory. We expect the gross margin to be 7.69% (+100 bps y/y, -93 bps q/q).

SG&A expenses. We expect SG&A expenses of USD 61.8m (3.71% of revenue vs. 4.22% in 2Q25). We anticipate a 40% y/y increase in general and administrative expenses, with selling expenses at 2.32% of revenue, down 15 basis points y/y.

EBITDA. We forecast EBITDA to reach USD 69.9m (+170% y/y).

EBIT. We estimate that EBIT in 2Q26 will amount to USD 66.3m (+182% y/y).

One-offs. We do not anticipate any one-off events in the 2Q26 results.

Net income. We forecast net income of USD 43.9m (+262% y/y), assuming net financial expenses of USD -10.3m and a tax rate of 21.5%.

IT Distributor

Asbis

BUY

FV PLN 60.4

44% downside

Price as of 3 July 2026 PLN 107.0

Analysts

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Figure 1. Asbis – 2Q26E preview summary

USD m	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	Y/Y	Q/Q
Revenues	736	949	930	1,248	1,269	1,665	75.4%	31.3%
Former Soviet Union	222.9	321.7	345.3	517.6	497.3	643.5	100.0%	29.4%
Central Eastern Europe	221.9	258.7	270.0	359.4	286.7	310.4	20.0%	8.3%
Middle East & Africa	187.9	180.8	144.5	167.8	143.3	144.7	-20.0%	1.0%
Western Europe	90.7	158.9	103.0	119.2	161.7	198.6	25.0%	22.9%
Others	12.9	29.2	66.7	83.7	179.6	367.9	1160.7%	104.8%
Gross profit	51.6	63.6	65.3	98.3	109.4	128.1	101.6%	17.2%
Margin	7.00%	6.69%	7.03%	7.88%	8.62%	7.69%	100 bps	-93 bps
EBITDA	18.4	26.0	25.7	50.7	58.2	69.9	169.5%	20.2%
Margin	2.50%	2.73%	2.77%	4.06%	4.59%	4.20%	147 bps	-39 bps
D&A	-2.1	-2.4	-2.4	-2.9	-3.7	-3.7	50.5%	0.0%
EBIT	16.4	23.5	23.3	47.8	54.5	66.3	181.8%	21.6%
Margin	2.22%	2.48%	2.51%	3.83%	4.30%	3.98%	150 bps	-32 bps
Financials, net	-7.3	-8.6	-8.5	-10.4	-9.0	-10.3	20.0%	15.1%
Pre-tax income	9.2	15.1	14.6	37.8	45.6	55.9	270.2%	22.7%
Tax	-1.9	-3.0	-2.9	-8.7	-9.3	-12.0	302.1%	29.9%
Effective tax rate	20.2%	19.8%	20.2%	22.9%	20.3%	21.5%	170 bps	118 bps
Net income	7.4	12.1	11.9	29.3	36.5	43.9	262.2%	20.3%
Margin	1.00%	1.28%	1.27%	2.35%	2.88%	2.64%	136 bps	-24 bps

Source: Company, 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 April – 30 June 2026	Number	%
Buy	14	48%
Hold	11	38%
Sell	4	14%
Total	29	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