Asbis

3Q26 results: strong EBITDA despite gross margin miss, weaker cash flow

Asbis published its results for 3Q26 today. Key points:

Revenues. The group's revenues in 3Q26 amounted to USD 2,186.7m (+135% y/y, vs Cons. USD 2,170.0m, vs our forecast of USD 2,135.0m). In terms of geographical breakdown of revenues, almost 30% of sales were reported in Holland (USD 604.8m) with Ukraine, Kazakhstan and Taiwan all reporting above USD 200m in sales. In terms of product mix, AI sesrver sales reached USD 1185.5m, more than double of sales delivered by second category (smartphones reaching USD 548.4m). AI server sales segment reported over 6x increase in revenues yoy.

Gross margin on sales. Asbis' gross margin in 3Q26 stood at 6.16% (-0.9pp y/y and -0.9pp q/q), below our expectations of 6.3%. We tend to believe gross margin on sales was also visibly below consensus expectations and is the main negative point from 3Q26 results.

EBITDA. EBITDA amounted to USD 78.5m (+200% y/y) vs cons. USD 71.0m and our forecasts of USD 61.0m. Asbis delivered strong EBITDA thanks to strict costs control as SG&A costs remained almost flat qoq despite almost 30% revenue growth qoq. As such, low gross margin profitability didn't prevent operating leverage to work positively. With established global logistics footprint, Asbis is now able to scale revenues without significant increase in costs.

Net profit. Net profit amounted to USD 51.8m (+337% y/y) vs consensus USD 46.0m and our forecasts of USD 38.0m. Better than expected net profit result is driven by higher EBITDA with financial costs and tax charges being in-line with our assumptions.

Net cash flow from operating activities. Net cash flow from operating activities amounted to negative USD 46.4m in 3Q26, compared to USD 4.7m in 3Q25. Negative OCF was driven by working capital changes, especially visible increase in inventories and receivables (over USD385m this quarter) offset to some extent by the increase in liabilities (around USD300m).

Opinion: *Slightly positive. Results exceeded our and consensus expectations thanks to strict costs control in Asbis. The company's gross margin surprised negatively. As we explain further in out note today, we tend to believe Asbis is distributing more and more volumes of rack servers with lower profitability than other products in Asbis' portfolio. Despite lower gross margins on rack servers, extensive global logistics footprint allows Asbis to improve results without further investments in costs base. We also tend to believe that rack server business is influencing cash flow trends slightly negatively as seen this quarter. In previous quarters, AI server segment was dominated by memory volumes with significant prepayments from clients. Rack server sales seem to be burdening working capital short-term. Summing it up, Asbis delivered another strong quarterly result.*

IT Distributor

Asbis

HOLD
TP PLN 159.8

2% upside

Price as of 4 November 2026 PLN 157.0

Analysts

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Figure 2. Asbis: 3Q26 results review

PLNm	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Y/Y	Q/Q	cons.	diff.	Ipop.	diff.
Revenues	**926.9**	**736.4**	**949.3**	**929.5**	**1,247.8**	**1,268.5**	**1,696.7**	**2,186.7**	135%	29%	**2,170**	1%	**2,135**	2%
Gross profit	**74.4**	**51.6**	**63.6**	**65.3**	**98.3**	**109.4**	**119.9**	**134.8**	106%	12%			**137**	-2%
SG&A costs	38.8	35.2	40.0	42.0	50.5	54.8	57.3	60.4	44%	5%			**80**	-25%
Adjusted EBITDA	37.8	18.5	26.0	25.4	51.1	58.1	66.7	78.5	209%	18%			61	29%
EBITDA	**37.8**	**18.5**	**26.0**	**25.4**	**51.1**	**58.1**	**66.7**	**78.5**	209%	18%	**71**	10%	**61**	29%
Adjusted EBIT	35.8	16.5	23.7	23.1	48.3	54.6	63.0	74.7	223%	18%				
EBIT	**35.8**	**16.5**	**23.7**	**23.1**	**48.3**	**54.6**	**63.0**	**74.7**	223%	18%	**67**	11%	**57**	31%
EBT	28.4	9.2	15.1	14.6	37.8	45.6	54.9	65.2	347%	19%				
Adjusted Net profit	**24.5**	**7.4**	**12.1**	**11.9**	**29.3**	**36.5**	**44.5**	**51.8**	337%	16%	**46**	13%	**38**	36%
Net profit	24.5	7.4	12.1	11.9	29.3	36.5	44.5	51.8	337%	16%	46	13%	38	36%
Gross margin	**8.0%**	**7.0%**	**6.7%**	**7.0%**	**7.9%**	**8.6%**	**7.1%**	**6.2%**	-0.9%	-0.9%				
EBITDA margin	**4.1%**	**2.5%**	**2.7%**	**2.7%**	**4.1%**	**4.6%**	**3.9%**	**3.6%**	0.9%	-0.3%				
EBIT margin	3.9%	2.2%	2.5%	2.5%	3.9%	4.3%	3.7%	3.4%	0.9%	-0.3%				
Adjusted net margin	2.6%	1.0%	1.3%	1.3%	2.3%	2.9%	2.6%	2.4%	1.1%	-0.3%				
Net margin	**2.6%**	**1.0%**	**1.3%**	**1.3%**	**2.3%**	**2.9%**	**2.6%**	**2.4%**	1.1%	-0.3%				
OCF	36.6	-58.7	-0.1	4.7	209.0	-20.3	97.6	-46.4						
CapEX	-5.4	-4.4	-6.1	-0.8	-9.1	-6.5	-16.0	-2.4						
FCF	31.3	-63.1	-6.1	3.9	199.9	-26.7	81.6	-48.8						
FCF LTM	7.8	-9.9	12.2	-34.1	134.5	170.8	258.6	205.9						

Source: Company, PAP, IPOPEMA Research

In this note we also elaborate on Asbis revenue trends and key revenue metrics we think investors should follow to understand future trends in monthly revenues delivered by the company. Below we present historical data and our 2026E revenue forecasts for two key segments in Asbis: smartphones and AI server sales. Till last year, smartphones were key revenue driver for Asbis (generally iPhone sales). Starting from this year, AI server sales are expected to significantly exceed the value of revenues in smartphones.

Figure 3. Asbis – smartphones and AI server sales

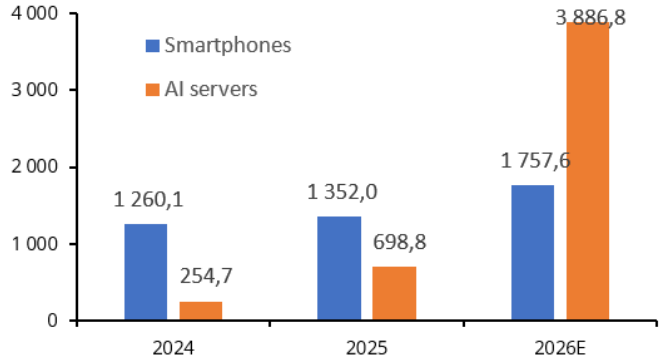
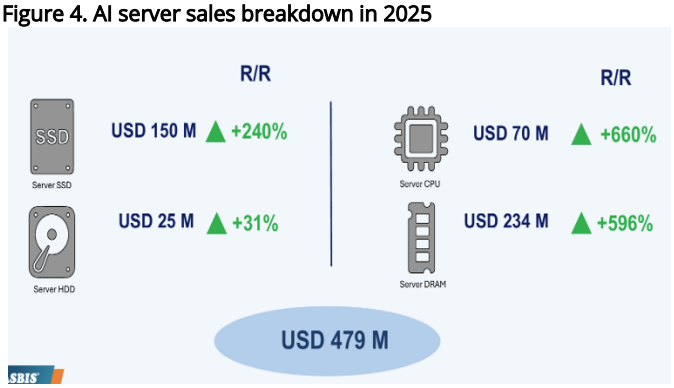


Figure 4. AI server sales breakdown in 2025



Source: Asbis, IPOPEMA Research

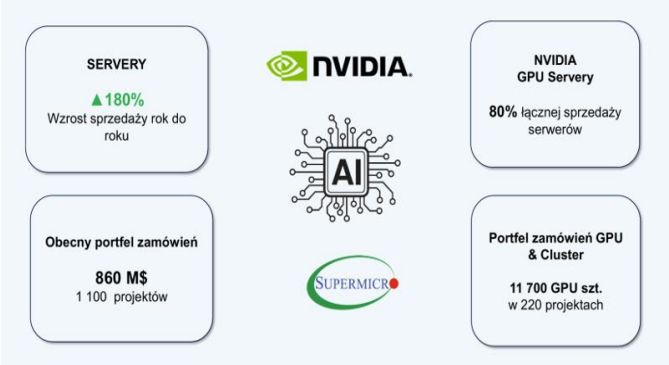
Above we present detailed breakdown of AI server sales for 2025 with data from Asbis presentation. It seems memory components constituted around 60% of total revenues in AI sever segment with CPUs adding another 10%. Our understanding from conversation with management during quarterly conference is that the remaining USD220m that is not presented in the Figure 2 is related to revenues from server racks (Nvidia or AMD, usually as cooperation with Supermicro).

Starting from 1Q26 presentations Asbis stopped providing detailed breakdown of revenues in AI server segment. The company presented some details on backlog in 2Q26 presentation materials explicitly mentioning 11.7 thousand of GPU racks (80% out of which are Nvidia racks). However, Asbis didn't disclose, which GPUs are inside the racks as the value of distributed racks is different for H100, B100 or GB300 GPUs. We also present our assumptions for gross margins for different products categories in Asbis. We tend to believe AI components are generally lower margin business than historically most important Apple products, laptops or private labels. Rack sales seem to be of lower margins than AI components.

We tend to believe the recent surge in monthly revenue data are driven by higher volumes of whole racks sales (although volumes of other AI components like memory or CPUs might also still be rising). We are eager to hear from Asbis management on details of backlog breakdown

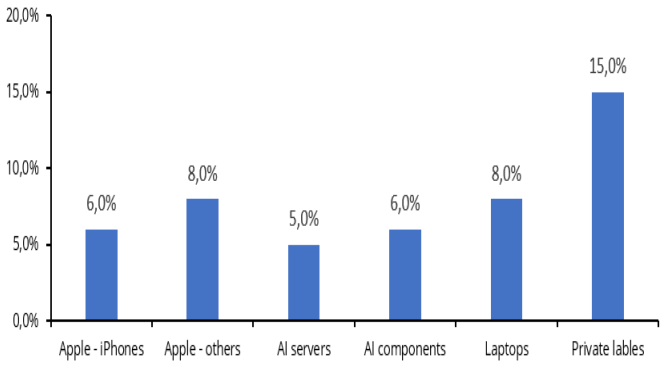
during the conference meeting with investors. We tend to believe Asbis might be distributing GPUs based on older generations of chips from Nvidia like B100, H100 or GB200. Even without the increase in volumes of racks in the future, the total value of revenues could be rising as newer generations of racks based on GB300 or especially Vera Rubin would be of higher unit price. However, the higher the revenues from rack server sales, the lower the gross margin as we tend to believe that AI server business might be with lowest gross profitability within the core portfolio of products.

Figure 5. Asbis – 2Q26 server sales information



Source: Asbis, IPOPEMA Research

Figure 6. Asbis – gross margin estimates on products



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CFO – net cash flow from operations.
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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.
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EV/S, or EV/revenues – EV divided by revenues (sales).
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FCFF – free cash flow to the firm.
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NII – net interest income – interest income minus interest expense.
NPL – non-performing loan – loans that are in default or close to be in default.
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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.
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Hold	11	12%
Sell	19	21%
Total	90	100%

Rating History – Asbis

Date	Recommendation	Target Price*	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	45.72	Łukasz Kosiarski
31.07.2026	BUY	PLN 154.3	112.0	Łukasz Kosiarski
06.08.2026	BUY	PLN 154.3	116.3	Piotr Zielonka, Łukasz Kosiarski
23.10.2026	HOLD	PLN 159.8	154.8	Piotr Zielonka

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