

FLASH NOTE

Atal - Buy - Last update: 06.08.2025

Target Price: PLN 69.50 | Close as of 03/09/2025: PLN 61.10

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2Q25 NI close to expectations, but EBIT visibly ahead, on stronger gross margin – POSITIVE in overall

Atal's **bottom line** came in at PLN 40.3mn, down 30.1% y/y for 2Q25. This was **due mainly to lower total sales, as well as higher net financial costs (non-cash to some extent), and in spite of far stronger gross profit margin** in the period vs. the base quarter of 2024. The **actual figure came 1.6% below the PAP consensus forecast and 5.0% below our in-house estimate**, with the **deviation predominantly linked to higher than anticipated financial costs in the period (mainly non-cash, we envisage)**. At the same time we note that **operating profit came clearly ahead of our and the market expectations**, with strong gross profitability the key reason for that.

The firm's **b/sheet situation** at end-1H25 looked more tense vs. its direct competitors, given the specific of the debt position, the firm's proven access to external funding, as well as assumed cash-flows going forward, we maintain we would look for no vital issues in this respect going forward.

In all, we would look for some POSITIVE investors' reaction to 2Q25 set of financial results.

Total revenues came in at PLN 253.4mn, down 18.5% y/y for 2Q25, mainly as a consequence of lower number of deliveries in the period vs. 2Q24 (at 392 vs. 548 in each quarter, respectively). The result came 1.1% above our in-house forecast for the period, likely linked to some minor differences in the deliveries' composition department. At the same time, the figure arrived 2.1% above PAP consensus.

Gross profit was at PLN 89.6mn, up 14.2% y/y for 2Q25, with an increase due to visibly stronger gross profit margin. Atal's gross margin came in at 35.4% for 2Q25 vs. 25.2% in 2Q24. This was primarily related to a more favourable handovers' composition in the period (material share of deliveries at a relatively high margin Osiedle Poematu 2 and City Square 2 projects in their total in 2Q25) and given a general pickup to the prices of the firm's product over the recent quarters accompanied roughly flat construction costs. As the company's top line came ahead of our expectations, while gross margin arrived 4.6pp above our estimate for 2Q25 (we likely underestimated the share of higher margin projects in handovers mix for the quarter, plus overestimated construction costs at selected schemes), the firm's gross profit arrived 16.2% above our forecast.

EBIT came in at PLN 77.2mn, up 22.8% y/y for 2Q25. This outcome was due to stronger gross profit, and despite 2.9% y/y increase to SG&A expenses to PLN 15.0mn in the quarter (HR costs pressure). While we underestimated Atal's SG&A costs for 2Q25 (were 14.0% above our expectations), given higher than expected gross profit, the company's EBIT

arrived 20.0% above our forecast. At the same time, the figure was 25.6% above the consensus estimate.

Net financial result arrived at PLN -26.2mn for 2Q25 vs. PLN 8.5mn in 2Q24, with the decline linked to higher debt position, but also given the likely material non-cash changes in the valuation of liabilities due to advance payments. This resulted the company's **pre-tax profit** hit PLN 50.9mn, down 28.6% y/y for 2Q25. As we underestimated the net financial cost for 2Q25 (likely mostly in the abovementioned non-cash department), the firm's pre-tax profit finally arrived 2.8% below our forecast for the period.

Atal: 2Q25 results (consolidated, IFRS)									
(PLN mn)	2Q24A	1Q25A	2Q25A	y/y	q/q	2Q25E	Δ	Cons.	Δ
Total revenues	311.0	136.7	253.4	-18.5%	85.4%	250.8	1.1%	248.3	2.1%
Revenues from sold flats	305.1	132.3	246.7	-19.1%	86.4%	246.7	0.0%		
Other revenues	5.9	4.4	6.7	14.4%	52.8%	4.1	64.4%		
Cost of goods sold	232.5	93.4	163.8	-29.5%	75.3%	173.6	-5.6%		
Gross profit	78.5	43.3	89.6	14.2%	107.1%	77.2	16.2%		
<i>Gross profit margin</i>	<i>25.2%</i>	<i>31.7%</i>	<i>35.4%</i>			<i>30.8%</i>			
Selling expenses	5.3	5.2	7.0	30.4%	33.1%	5.1	36.4%		
G&A expenses	9.3	7.9	8.1	-13.0%	2.4%	8.1	-0.2%		
Other operating result	-1.0	1.0	2.6	n.a.	145.6%	0.4	616.6%		
EBIT	62.8	31.2	77.2	22.8%	147.2%	64.3	20.0%	61.4	25.6%
<i>EBIT margin</i>	<i>20.2%</i>	<i>22.8%</i>	<i>30.4%</i>			<i>25.7%</i>		<i>24.7%</i>	
Net financial result	8.5	-10.6	-26.2	n.a.	148.4%	-11.9	120.1%		
Pre tax profit	71.3	20.7	50.9	-28.6%	146.6%	52.4	-2.8%		
Taxation	13.6	3.5	10.6	-22.2%	198.4%	10.0	6.2%		
Net income	57.7	17.1	40.4	-30.1%	135.9%	42.5	-4.9%		
Minority interest	0.05	0.05	0.05	0.0%	-6.3%	0.02	125.0%		
NI after minorities	57.7	17.1	40.3	-30.1%	136.3%	42.4	-5.0%	41.0	-1.6%
<i>NI after minorities margin</i>	<i>18.6%</i>	<i>12.5%</i>	<i>15.9%</i>			<i>16.9%</i>		<i>16.5%</i>	

Source: Atal, Erste Group Research

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