

FLASH NOTE

Atal - Buy - Last update: 06.08.2025

Target Price: PLN 69.50 | Close as of 19/01/2026: PLN 58.30

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4Q25 financial results preview, due in March - NEUTRAL

We forecast the company's **bottom line to come in at PLN 87.2mn, up 114.3% y/y for 4Q25, due predominantly to higher total sales, as well as stronger gross profit margin** in the period vs. the base quarter of 2024.

Total revenues are estimated at PLN 483.4mn, up 78.1% y/y for 4Q25, mainly linked to far higher number of deliveries in the period vs. 4Q24 (at 803 vs. 439 in each quarter, respectively).

Gross profit is expected at PLN 132.9mn, up 150.4% y/y for 4Q25, with an increase due to higher top line and stronger gross profit margin. We forecast Atal's gross margin to come in at 27.5% for 4Q25 vs. 19.6% in 4Q24. This is expected to be primarily related to a more favourable handovers' composition in the period (material share of deliveries at a relatively decent margin Nowe Miasto Polesie 4 projects in Lodz in their total in 4Q25).

EBIT is expected at PLN 112.6mn, up 184.8% y/y for 4Q25. This outcome should be due to higher gross profit and despite a pickup to SG&A expenses – forecast to come at PLN 19.8mn in the quarter, or up 25.5% up y/y (largely linked to intensified marketing initiatives; close to 3Q25 figure).

Net financial result is expected at PLN -4.9mn for 4Q25 vs. PLN 11.2mn in 4Q24, with the decline linked to higher debt position and given the base quarter result was positively influenced by the changes in the valuation of liabilities due to advance payments. This results we look for **pre-tax profit** of PLN 107.7mn, up 112.4% y/y for 4Q25.

Atal: 4Q25 results preview (consolidated, IFRS)					
(PLN mn)	4Q24A	3Q25A	4Q25F	y/y	q/q
Total revenues	271.4	382.7	483.4	78.1%	26.3%
Revenues from sold flats	267.4	374.2	475.6	77.8%	27.1%
Other revenues	3.9	8.5	7.7	96.7%	-9.3%
Cost of goods sold	218.3	274.2	350.5	60.5%	27.8%
Gross profit	53.1	108.6	132.9	150.4%	22.4%
<i>Gross profit margin</i>	<i>19.6%</i>	<i>28.4%</i>	<i>27.5%</i>		
Selling expenses	5.9	7.0	7.7	31.7%	10.9%
G&A expenses	9.9	12.3	12.1	21.9%	-1.6%
Other operating result	2.2	9.5	-0.5	<i>n.a.</i>	<i>n.a.</i>
EBIT	39.5	98.8	112.6	184.8%	13.9%
<i>EBIT margin</i>	<i>14.6%</i>	<i>25.8%</i>	<i>23.3%</i>		
Net financial result	11.2	-9.6	-4.9	<i>n.a.</i>	-49.1%
Pre tax profit	50.7	89.2	107.7	112.4%	20.7%
Taxation	10.0	15.1	20.4	105.2%	35.4%
Net income after minor.	40.7	74.1	87.2	114.3%	17.7%
<i>NI after minor. margin</i>	<i>15.0%</i>	<i>19.4%</i>	<i>18.0%</i>		

Source: Atal, Erste Group Research

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Atal	PLATAL000046					Y					

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