FLASH NOTE

Atal - Accumulate - Last update: 23.02.2026

Target Price: PLN 70.07 | Close as of 25/03/2026: PLN 52.30

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Solid 4Q25 NI a bit ahead of forecast; 2026 DPS reco above expectations as well – POSITIVE

Atal's **bottom line came in at PLN 91.8mn, up 125.7% y/y for 4Q25**. This was **due mainly to higher total sales, as well as stronger gross profit margin** in the period vs. the base quarter of 2024. The **actual figure came 5.1% above the PAP consensus and 5.3% above our in-house estimate**, with the d**eviation predominantly linked to lower than anticipated G&A expenses and better other operating result** in the period.

Continuously, the firm's **b/sheet situation at end-25 looked more tense vs. its direct competitors at first glance**. **However**, given the specifics 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 into the quarters ahead**.

On top of that, Atal's **MB has recommended a dividend payment of PLN 4.50 per share from 2025 profits** (implied **yield at a relatively decent 7.8%**) – this **compares to our original in-house forecast of PLN 4.10 p/s and BBG consensus at PLN 4.0 p/s** – additional catalyst for the firm's stock price.

In all, **we would look for a some POSITIVE investors' reaction to 4Q25 set of financial results and the dividend recommendation**.

The **related on-line meeting** has been **scheduled for 11:00 CET tomorrow**.

Total revenues came in at PLN 494.2mn, up 82.1% 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). The result arrived 2.2% above our in-house forecast for the period, with the deviation likely linked to some minor differences in the deliveries' composition department. At the same time, it was 1.2% above PAP consensus.

Gross profit was at PLN 130.4mn, up 145.7% y/y for 4Q25, with an increase due to higher top line and stronger gross profit margin. Atal's gross margin came in at 26.4% for 4Q25 vs. 19.6% in 4Q24. This was 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). As the company's gross margin arrived 1.1pp below our estimate for 4Q25 (we likely underestimated the share of lower margin projects in handovers mix for the quarter), the firm's gross profit arrived 1.9% below our forecast.

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EBIT came in at PLN 120.0mn, up 203.6% y/y for 4Q25. This outcome was due to higher gross profit and given the decline to SG&A expenses – were at PLN 15.4mn in the quarter, or down 2.6% y/y (strict cost-control in the G&A department). While we overestimated Atal's gross profit, G&A costs for 4Q25 came clearly below our forecast and other operating result beat our expectations. This finally resulted the company's EBIT arrived 6.6% above our forecast. At the same time, the figure was 5.3% above the consensus estimate.

Net financial result arrived at PLN -6.4mn for 4Q25 vs. PLN 11.2mn in 4Q24, with the decline linked to higher debt position and most notably given the base quarter result was positively influenced by the changes in the valuation of liabilities due to advance payments. This results that pre-tax profit was at PLN 113.6mn, up 124.1% y/y for 4Q25. While we slightly underestimated the net financial cost for 4Q25 (predominantly in the abovementioned non-cash department), the firm's **pre-tax profit** finally came 5.5% above our forecast for the period.

Atal: 4Q25 results (consolidated, IFRS)

(PLN mn)	4Q24A	3Q25A	4Q25A	y/y	q/q	4Q25E	Δ	Cons.	Δ
Total revenues	**271.4**	**382.7**	**494.2**	***82.1%***	***29.1%***	**483.4**	***2.2%***	**487.3**	***1.4%***
Revenues from sold flats	267.4	374.2	486.6	*82.0%*	*30.0%*	475.6	*2.3%*		
Other revenues	3.9	8.5	7.5	*91.8%*	*-11.5%*	7.7	*-2.5%*		
Cost of goods sold	218.3	274.2	363.8	*66.6%*	*32.7%*	350.5	*3.8%*		
Gross profit	**53.1**	**108.6**	**130.4**	***145.7%***	***20.1%***	**132.9**	***-1.9%***		
Gross profit margin	*19.6%*	*28.4%*	*26.4%*			*27.5%*			
Selling expenses	5.9	7.0	9.0	*53.3%*	*29.0%*	7.7	*16.4%*		
G&A expenses	9.9	12.3	6.4	*-35.6%*	*-48.0%*	12.1	*-47.2%*		
Other operating result	2.2	9.5	4.9	*121.0%*	*-48.0%*	-0.5	*n.a.*		
EBIT	**39.5**	**98.8**	**120.0**	***203.6%***	***21.4%***	**112.6**	***6.6%***	**113.9**	***5.3%***
EBIT margin	*14.6%*	*25.8%*	*24.3%*			*23.3%*		*23.4%*	
Net financial result	11.2	-9.6	-6.4	*n.a.*	*-33.7%*	-4.9	*30.2%*		
Pre tax profit	**50.7**	**89.2**	**113.6**	***124.1%***	***27.3%***	**107.7**	***5.5%***		
Taxation	10.0	15.1	21.7	*118.0%*	*43.8%*	20.4	*6.2%*		
Net income	**40.7**	**74.1**	**91.9**	***125.6%***	***24.0%***	**87.2**	***5.3%***		
Minority interest	0.03	0.05	0.05	*45.2%*	*-2.2%*	0.01	*217.3%*		
NI after minorities	**40.7**	**74.1**	**91.8**	***125.7%***	***24.0%***	**87.2**	***5.3%***	**87.4**	***5.1%***
NI after minorities margin	*15.0%*	*19.4%*	*18.6%*			*18.0%*		*17.9%*	

Source: Atal, Erste Group Research

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