FLASH NOTE

Atal - Accumulate - Last update: 23.02.2026

Target Price: PLN 70.07 | Close as of 16/04/2026: PLN 59.00

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1Q26 financial results preview, due on May 14 - no major price-moving impact anticipated

We forecast the company's **bottom line to come in at PLN 54.2mn, up 217.7% y/y for 1Q26**, **due to higher total sales as well as lower G&A expenses, and in spite of lower gross profit margin** in the period vs. the base quarter of 2025.

Total revenues are estimated at PLN 305.9mn, up 123.7% y/y for 1Q26, mainly linked to far higher number of deliveries in the period vs. 1Q25 (at 500 vs. 218 in each quarter, respectively).

Gross profit is expected at PLN 87.1mn, up 101.1% y/y for 1Q26, with an increase due to higher top line and despite lower gross profit margin. We forecast Atal's gross margin to come in at 28.5% for 1Q26 vs. 31.7% in 1Q25. This is expected to be primarily related to a decent, but still less favourable handovers' composition in the period as compared to the base period of last year.

EBIT is expected at PLN 73.1mn, up 134.1% y/y for 1Q26. This outcome should be due to higher gross profit, but also an anticipated decline to G&A expenses – forecast to come at PLN 6.5mn for the quarter, or down 17.7% y/y (close to 4Q25 figure – again showing strict cost control in this area).

Net financial result is expected at PLN -6.1mn for 1Q26 vs. PLN -10.6mn in 1Q25, with the base period hit by the changes in the valuation of liabilities due to advance payments. This results we look for pre-tax profit of PLN 67.0mn, up 224.3% y/y for 1Q26.

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via appropriate vendors.

Atal: 1Q26 results preview (consolidated, IFRS)

(PLN mn)	1Q25A	4Q25A	1Q26F	y/y	q/q
Total revenues	**136.7**	**494.2**	**305.9**	***123.7%***	***-38.1%***
Revenues from sold flats	132.3	486.6	300.5	*127.1%*	*-38.2%*
Other revenues	4.4	7.5	5.3	*21.5%*	*-29.1%*
Cost of goods sold	93.4	363.8	218.8	*134.2%*	*-39.8%*
Gross profit	**43.3**	**130.4**	**87.1**	***101.1%***	***-33.2%***
Gross profit margin	*31.7%*	*26.4%*	*28.5%*		
Selling expenses	5.2	9.0	8.4	*60.0%*	*-6.6%*
G&A expenses	7.9	6.4	6.5	*-17.7%*	*1.3%*
Other operating result	1.0	4.9	0.9	*-16.1%*	*-82.2%*
EBIT	**31.2**	**120.0**	**73.1**	***134.1%***	***-39.1%***
EBIT margin	*22.8%*	*24.3%*	*23.9%*		
Net financial result	-10.6	-6.4	-6.1	*-42.5%*	*-4.4%*
Pre tax profit	**20.7**	**113.6**	**67.0**	***224.3%***	***-41.0%***
Taxation	3.5	21.7	12.7	*259.2%*	*-41.4%*
Net income after minor.	**17.1**	**91.8**	**54.2**	***217.7%***	***-41.0%***
NI after minor. margin	*12.5%*	*18.6%*	*17.7%*		

Source: Atal, Erste Group Research

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Atal	PLATAL000046					Y					

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