FLASH NOTE

# Atal - Accumulate - Last update: 23.02.2026

## Target Price: PLN 70.07 | Close as of 12/05/2026: PLN 63.00

**Analyst:**
Cezary Bernatek,
+48 22 257 5751
cezary.bernatek@erstegroup.com

## 1Q26 EBIT as well as net income nearly in line with consensus and our forecast – no major price-mover

Atal's **bottom line came in at PLN 55.3mn, up 223.8% y/y for 1Q26**. This was **due mainly to higher total sales and in spite of lower gross profit margin** in the period vs. the base quarter of 2025.

The **actual figure came 0.5% below the PAP consensus, but 1.9% above our in-house estimate**, with this m**inor deviation linked to slightly higher total sales and gross profitability** in the period.

The firm's **b/sheet situation at end-1Q26** looked more tense vs. its direct competitors. 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.

In all, **we would not look for any vital investors reaction** to Atal's 1Q26 set of financial results.

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

**Total revenues** came in at PLN 315.0mn, up 130.4% 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). The result arrived 3.0% 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 2.6% above PAP consensus.

**Gross profit** was at PLN 92.6mn, up 113.8% y/y for 1Q26, with an increase due to higher top line and despite lower gross profit margin. Atal's gross margin to came in at 29.4% for 1Q26 vs. 31.7% in 1Q25. This was primarily related to a decent, but still less favourable handovers' composition in the period as compared to the base period of last year. As the company's gross margin arrived 0.9pp above our estimate for 1Q26 (we likely overestimated the share of lower margin projects in handovers mix for the quarter), which finally resulted the firm's gross profit was 6.3% above our forecast.

**EBIT** came in at PLN 75.2mn, up 140.9% y/y for 1Q26. This outcome was due to higher gross profit and despite a clear pickup to SG&A expenses – were at PLN 18.7mn for the quarter, or up 42.9% y/y (sales/ scale up and HR costs pressure). As we underestimated Atal's gross profit, and in spite of the fact that SG&A costs for 1Q26 came above our forecast, the

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company's EBIT arrived 2.9% above our forecast. At the same time, the figure was 2.2% above the consensus estimate.

**Net financial result** came at PLN -6.8mn for 1Q26 vs. vs. PLN -10.6mn in 1Q25, with the base period visibly hit by the changes in the valuation of liabilities due to advance payments. This resulted that pre-tax profit was at PLN 68.4mn, up 230.9% y/y for 1Q26. While we slightly underestimated operating profit for 1Q26, the firm's **pre-tax** came 2.0% above our forecast for the period.

**Atal: 1Q26 results (consolidated, IFRS)**

| (PLN mn) | 1Q25A | 4Q25A | 1Q26A | y/y | q/q | 1Q26E | Δ | Cons. | Δ |
|---|---|---|---|---|---|---|---|---|---|
| **Total revenues** | **136.7** | **494.2** | **315.0** | ***130.4%*** | ***-36.3%*** | **305.9** | ***3.0%*** | **307.0** | ***2.6%*** |
| Revenues from sold flats | 132.3 | 486.6 | 307.3 | *132.2%* | *-36.9%* | 300.5 | *2.3%* | | |
| Other revenues | 4.4 | 7.5 | 7.6 | *73.8%* | *1.5%* | 5.3 | *43.1%* | | |
| Cost of goods sold | 93.4 | 363.8 | 222.4 | *138.0%* | *-38.9%* | 218.8 | *1.6%* | | |
| **Gross profit** | **43.3** | **130.4** | **92.6** | ***113.8%*** | ***-29.0%*** | **87.1** | ***6.3%*** | | |
| *Gross profit margin* | *31.7%* | *26.4%* | *29.4%* | | | *28.5%* | | | |
| Selling expenses | 5.2 | 9.0 | 10.1 | *92.6%* | *12.5%* | 8.4 | *20.4%* | | |
| G&A expenses | 7.9 | 6.4 | 8.6 | *9.8%* | *35.2%* | 6.5 | *33.4%* | | |
| Other operating result | 1.0 | 4.9 | 1.4 | *32.6%* | *-71.9%* | 0.9 | *58.0%* | | |
| **EBIT** | **31.2** | **120.0** | **75.2** | ***140.9%*** | ***-37.3%*** | **73.1** | ***2.9%*** | **73.6** | ***2.2%*** |
| *EBIT margin* | *22.8%* | *24.3%* | *23.9%* | | | *23.9%* | | *24.0%* | |
| Net financial result | -10.6 | -6.4 | -6.8 | *-35.2%* | *7.8%* | -6.1 | *12.8%* | | |
| **Pre tax profit** | **20.7** | **113.6** | **68.4** | ***230.9%*** | ***-39.8%*** | **67.0** | ***2.0%*** | | |
| Taxation | 3.5 | 21.7 | 13.0 | *267.6%* | *-40.0%* | 12.7 | *2.3%* | | |
| **Net income** | **17.1** | **91.9** | **55.3** | ***223.3%*** | ***-39.8%*** | **54.3** | ***2.0%*** | | |
| Minority interest | 0.05 | 0.05 | 0.07 | *45.8%* | *55.6%* | 0.04 | *61.2%* | | |
| **NI after minorities** | **17.1** | **91.8** | **55.3** | ***223.8%*** | ***-39.8%*** | **54.2** | ***1.9%*** | **55.5** | ***-0.5%*** |
| *NI after minorities margin* | *12.5%* | *18.6%* | *17.5%* | | | *17.7%* | | *18.1%* | |

*Source: Atal, Erste Group Research*

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## Group Research

**Head of Group Research**
Friedrich Mostböck, CEFA®, CESGA® +43 (0)5 0100 11902

**CEE Macro/Fixed Income Research**
Head: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357
Katarzyna Rzentarzewska (Fixed income) +43 (0)5 0100 17356
Jakub Cery (Fixed income) +43 (0)5 0100 17384

**Croatia/Serbia**
Alen Kovac (Head) +385 72 37 1383
Mate Jelić +385 72 37 1443
Ivana Rogic +385 72 37 2419

**Czech Republic**
David Navratil (Head) +420 956 765 439
Jiri Polansky +420 956 765 192
Michal Skorepa +420 956 765 172

**Hungary**
Orsolya Nyeste +361 268 4428
János Nagy +361 272 5115

**Romania**
Ciprian Dascalu (Head) +40 3735 10108
Vlad Nicolae Ionita +40 7867 15618
Rares-Teodor Racovita +40 7305 19835

**Slovakia**
Maria Valachyova (Head) +421 2 4862 4185
Matej Hornak +421 902 213 591
Marian Kocis +421 904 677 274

**Major Markets & Credit Research**
Head: Rainer Singer +43 (0)5 0100 17331
Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) +43 (0)5 0100 16314
Hans Engel (Global Equities) +43 (0)5 0100 19835
Maurice Jiszda, CEFA®, CFDS® (USA, CHF) +43 (0)5 0100 19630
Peter Kaufmann, CFA® (Corporate Bonds) +43 (0)5 0100 11183
Heiko Langer (Financials & Covered Bonds) +43 (0)5 0100 85509
Stephan Lingnau (Global Equities) +43 (0)5 0100 16574
Maximilian Möstl (Credit Analyst Austria) +43 (0)5 0100 17211
Carmen Riefler-Kowarsch (Financials & Covered Bonds) +43 (0)5 0100 19632
Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) +43 (0)5 0100 17203
Elena Statelov, CIIA® (Corporate Bonds) +43 (0)5 0100 19641
Gerald Walek, CFA® (Eurozone) +43 (0)5 0100 16360

**CEE Equity Research**
Head: Henning Eßkuchen, CESGA® +43 (0)5 0100 19634
Daniel Lion, CIIA® (Technology, Ind. Goods&Services) +43 (0)5 0100 17420
Michael Marschallinger, CFA® +43 (0)5 0100 17906
Nora Varga-Nagy, CFA® (Telecom) +43 (0)5 0100 17416
Christoph Schultes, MBA, CIIA® (Real Estate) +43 (0)5 0100 11523
Thomas Unger, CFA® (Banks, Insurance) +43 (0)5 0100 17344
Vladimira Urbankova, MBA (Pharma) +43 (0)5 0100 17343
Martina Valenta, MBA +43 (0)5 0100 11913

**Croatia/Serbia**
Mladen Dodig (Head) +381 11 22 09178
Magdalena Basic +385 99 237 1407
Ivan Lisec +385 99 237 2012
Boris Pevalek, CFA® +385 99 237 2201
Marko Plastic +385 99 237 5191
Davor Spoljar, CFA® +385 72 37 2825

**Czech** Republic
Petr Bartek (Head, Utilities) +420 956 765 227
Jan Bystřický +420 956 765 218

**Hungary**
József Miró (Head) +361 235 5131
András Nagy +361 235 5132
Tamás Pletser, CFA® (Oil & Gas) +361 235 5135

**Poland**
Cezary Bernatek (Head) +48 22 257 5751
Piotr Bogusz +48 22 257 5755
Łukasz Jańczak +48 22 257 5754
Jakub Szkopek +48 22 257 5753
Krzysztof Tkocz +48 22 257 5752

**Romania**
Caius Rapanu +40 3735 10441
Liviu-Mihai Bogdan +40 799 841 371

## Group Institutional & Retail Sales

**Group Institutional Equity Sales**
Head: Michal Rizek +420 224 995 537

**Institutional Equity Sales Austria**
Werner Fuerst +43 (0)5 0100 83121
Viktoria Kubalcova +43 (0)5 0100 83124
Thomas Schneidhofer +43 (0)5 0100 83120
Oliver Schuster +43 (0)5 0100 83119

**Institutional Equity Sales Croatia**
Matija Tkalicanac +385 72 37 21 14

**Institutional Equity Sales Czech Republic**
Head: Michal Rizek +420 224 995 537
Jakub Brukner +420 731 423 294
Pavel Krabicka +420 224 995 411
Martin Havlan +420 224 995 551

**Institutional Equity Sales Hungary**
Levente Nándori +361 235 5141
Balázs Zánkay +361 235 5156
Krisztián Kandik +361 235 5140

**Institutional Equity Sales Poland**
Jacek Jakub Langer (Head) +48 22 257 5711
Tomasz Galanciak +48 22 257 5715
Przemyslaw Nowosad +48 22 257 5712
Maciej Senderek +48 22 257 5713
Wojciech Wysocki +48 22 257 5714

**Institutional Equity Sales Romania**
Adrian Barbu +40 7305 18635

**Group Markets Retail and Agency Business**
Head: Martin Langer +43 (0)5 0100 11313

**Markets Retail Sales AT**
Head: Markus Kaller +43 (0)5 0100 84239

**Group Markets Execution**
Head: Kurt Gerhold +43 (0)5 0100 84232

**Retail & Sparkassen Sales**
Head: Uwe Kolar +43 (0)5 0100 83214

**Markets Corporate Sales AT**
Head: Martina Kranzl-Carvell +43 (0)5 0100 84147

**Group Securities Markets**
Head: Thomas Einramhof +43 (0)50100 84432

**Institutional Distribution Core**
Head: Jürgen Niemeier +49 (0)30 8105800 5503

**Institutional Distribution DACH+**
Head: Marc Friebertshäuser +49 (0)711 810400 5540
Bernd Bollhof +49 (0)30 8105800 5525
Andreas Goll +49 (0)711 810400 5561
Mathias Gindele +49 (0)711 810400 5562
Ulrich Inhofner +43 (0)5 0100 85544
Sven Kienzle +49 (0)711 810400 5541
Rene Klasen +49 (0)30 8105800 5521
Popovic Danijel +43 (0)5 0100 85545
Christopher Lampe-Traupe +49 (0)30 8105800 5523
Michael Schmotz +43 (0)5 0100 85542
Christoph Ungerböck +43 (0)5 0100 85558
Klaus Vosseler +49 (0)711 810400 5560

**Slovakia**
Šarlota Šipulová +421 2 4862 5619
Monika Směliková +421 2 4862 5629

**Institutional Distribution CEE & Insti AM CZ**
Head: Antun Burić +385 (0)7237 2439
Jaromir Malak +43 (0)5 0100 84254

**Czech Republic**
Head: Ondrej Čech +420 2 2499 5577
Milan Bartoš +420 2 2499 5562
Jan Porvich +420 2 2499 5566
Pavel Zdichynec +420 2 2499 5590

**Croatia**
Head: Antun Burić +385 (0)7237 2439
Zvonimir Tukač +385 (0)7237 1787
Ana Tunjić +385 (0)7237 2225
Natalija Zujic +385 (0)7237 1638

**Hungary**
Head: Peter Csizmadia +36 1 237 8211
Gábor Bálint +36 1 237 8205
Balazs Papay +36 1 237 8213
Gergő Szabo +36 1 237 8209

**Romania**
Catalin Marius Budur +40 786 715650

**Institutional Asset Management Czech Republic**
Head: Petr Holeček +420 956 765 453
Petra Maděrová +420 956 765 178
Martin Peřina +420 956 765 106
David Petráček +420 956 765 809
Blanca Weinerová +420 956 765 317
Petr Valenta +420 956 765 140

**Group Fixed Income Securities Markets**
Head: Goran Hoblaj +43 (0)50100 84403

**FISM Flow**
Head: Goran Hoblaj +43 (0)5 0100 84403
Margit Hraschek +43 (0)5 0100 84117
Bernd Thaler +43 (0)5 0100 84119
Ciprian Mitu +43 (0)5 0100 85612
Christian Kienesberger +43 (0)5 0100 84323
Zsuzsanna Toth +36-1-237 8209

**Poland**
Pawel Kielek +48 22 538 6223
Michal Jarmakowicz +43 50100 85611

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**Group Research**
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**Commercial Court of Vienna**
**Erste Group Homepage: www.erstegroup.com**