

WSE Research Coverage Support Program (PWPA 5.0)
BUY (Target Price PLN 5,06)

Analitik:

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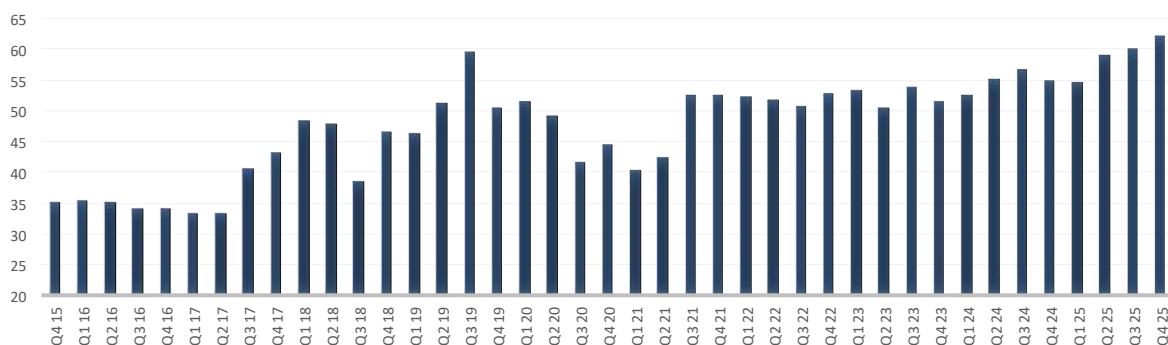
ATM GROUP RESULTS FOR Q4 2025
Q4 2025 results against our previous expectations [PLN m]

	Q4 24	Q4 25	y/y	2024	2025	y/y	Q4 25E	Q4 25/ Q4'25E BDM
Revenues total	55,9	80,8	44%	246,5	325,1	32%	76,1	106,1%
tv and movie production	33,9	54,8	62%	153,4	229,1	49%	52,5	104%
fixed asset management	18,9	22,8	20%	80,4	75,4	-6%	19,5	117%
real estate	2,8	2,8	-2%	11,6	19,2	66%	3,8	73%
other activities	0,3	0,4	41%	1,2	1,4	23%	0,3	107%
EBITDA	11,1	11,6	4%	60,9	103,7	70%	11,5	101%
EBITDA adj.	10,3	11,6	13%	56,3	69,9	24%	11,5	101%
tv and movie production	1,6	3,3	109%	21,9	32,9	50%	3,4	97%
fixed asset management	7,6	7,8	3%	33,0	29,2	-12%	7,4	105%
real estate	1,6	0,7	-58%	2,1	6,5	205%	0,9	71%
other activities	-0,4	-0,1		-0,7	1,3		-0,2	38%
EBIT	5,1	6,0	18%	36,7	47,7	30%	6,1	98%
Financial income&costs	-0,3	-0,2		-1,4	-1,0		-0,3	52%
Results from associated companies	-0,2	2,6		-0,4	1,6		1,6	161%
Profit before tax	4,5	8,5	87%	35,0	48,3	38%	7,5	113%
Net profit for equity holders of the parent company	3,3	6,7	103%	26,8	37,2	39%	5,8	116%
Revenues:								
tv and movie production + fixed asset management	52,8	77,6	47,0%	233,8	304,5	30,2%	72,0	108%
EBITDA:								
tv and movie production + fixed asset management	9,1	11,0	20,6%	54,9	62,1	13,1%	10,8	102%

Source: Dom Maklerski BDM S.A., company data

The final quarter of 2025 was strong for ATM Grupa. In Q4 2025, revenues from audiovisual operations (comprising the television and film production segment and the fixed assets management segment) amounted to PLN 77.6m (+47% YoY). **Adjusted EBITDA from audiovisual operations reached PLN 11.0m (+20.6% YoY), i.e. approximately 2% above our previous estimates.** ATM Grupa recorded a 109% YoY increase in adjusted EBITDA in the television and film production segment, while the quarter remained relatively stable in the fixed assets management segment (+3% YoY). **For FY 2025, adjusted EBITDA from audiovisual operations totalled PLN 62.1m (+13% YoY), marking a record result in ATM Grupa's history.**

From the current perspective, we maintain our base-case scenario, under which ATM Grupa is expected to systematically increase LTM adjusted EBITDA from audiovisual operations over the subsequent quarters of 2026. For FY 2026, we expect adjusted EBITDA from audiovisual operations to trend towards PLN 70m.

Historical LTM EBITDA audiovisual operations (last 4 quarters) [PLN m]


Source: Dom Maklerski BDM S.A., company data

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
buy	5,06	buy	4,96	2025-12-17	23:58	3,73	114 381
buy	4,96	buy	4,95	2025-10-21	13:16	3,94	109 934
buy	4,95	buy	4,95	2025-05-19	10:48	3,92	102 190
buy	4,95	buy	5,04	2025-04-25	18:03	3,85	100 157
buy	5,04	buy	4,91	2025-01-03	11:56	4,25	81 686
buy	4,91	buy	4,51	2024-04-22	10:35	3,20	83 515
buy	4,51	buy	4,95	2023-09-13	23:37	3,29	66 664
buy	4,95	buy	4,58	2023-05-22	11:23	3,45	65 398
buy	4,58	resume	---	2022-11-28	16:35	3,51	56 008
hold	4,00	buy	4,75	16.10.2017	09:25	4,10	65 601
buy	4,75	hold	3,62	01.12.2016	09:17	3,93	48 619
hold	3,62	buy	3,92	16.02.2016		3,84	44 288
buy	3,92	accumulate	4,11	26.10.2015		3,3	51 157
accumulate	4,15	hold	3,62	01.07.2015		3,74	53 200
hold	3,62	buy	3,71	24.10.2014		3,66	53 582
buy	3,71	buy	3,54	11.06.2014		3,10	53 148
buy	3,54	accumulate	2,83	11.03.2014		3,03	51 230
accumulate	2,83	accumulate	2,06	21.10.2013		2,59	53 854
accumulate	2,06	hold	1,44	27.08.2013		1,86	49 410
hold	1,44	buy	1,43	08.04.2013		1,46	45 200
buy	1,43	buy	1,58	14.12.2012		0,93	46 653
buy	1,58	hold	2,00	12.09.2012		1,08	43 010
hold	2,00	buy	1,59	21.02.2012		2,01	42 047
buy	1,59	---	---	28.09.2011		1,16	37 826

Explanations of terminology:

EBIT – earnings before interest and tax
 EBITDA — earnings before interest, taxes, depreciation, and amortization
 Net debt – interest bearing debt minus cash and equivalents
 WACC - weighted average cost of capital
 CAGR - cumulative average annual growth
 EPS - earnings per share
 DPS - dividend per share
 CEPS - net profit plus depreciation per share
 EV – market capitalization plus interest bearing debt minus cash and equivalents
 EV/S – market capitalization / sales
 EV/EBITDA – EV / sales
 P/EBIT – market capitalization / EBIT
 MC/S — market capitalization / sales
 P/E — market capitalization / net profit
 P/BV — market capitalization / book value
 P/CE - market capitalization / net profit plus depreciation
 ROE – net profit / equity
 ROA - net income / assets
 Gross margin - gross profit on sales / sales
 EBITDA margin – EBITDA / sales
 EBIT margin – EBIT / sales
 Net margin – net profit / sales

The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).

DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.

Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

Explanation of ratings:

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);

Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);

Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);

Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);

Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).

Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.

Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

Distribution of BDM's recommendations in Q2 2026*:			, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	Liczba	%	liczba	%
Buy	1	33%	0	0%
Accumulate	1	33%	1	100%
Hold	1	33%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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