

WSE Research Coverage Support Program (PWWA 5.0)
BUY (Target Price PLN 5,41)

Analitik:

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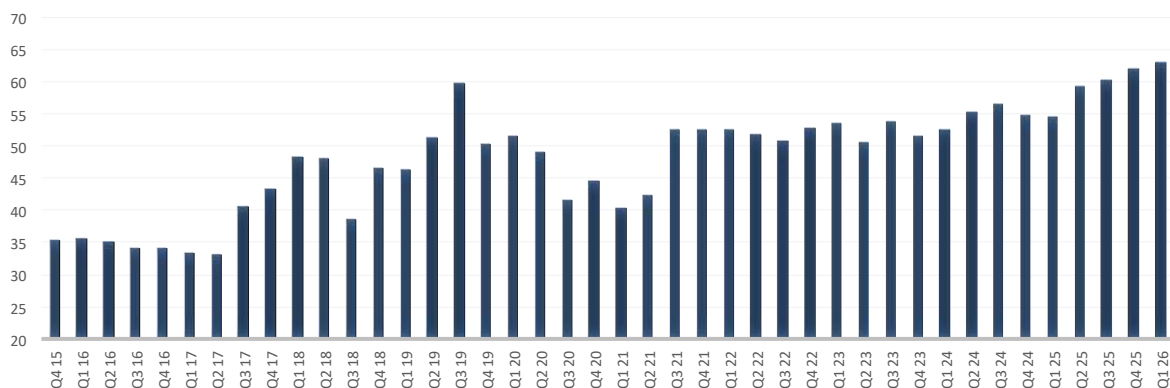
ATM GROUP RESULTS Q1 2026
Q1 2026 results against our previous expectations [PLN m]

	Q1 25	Q1 26	y/y	Q1 25 LTM	Q1 26 LTM	y/y	Q1 26E	Q1 26/Q1 26E
Revenues total	61,9	73,9	19%	248,0	337,1	36%	70,9	104,2%
tv and movie production	47,3	55,5	17%	159,5	237,3	49%	52,1	107%
fixed asset management	14,1	13,4	-5%	80,4	74,7	-7%	14,0	96%
real estate	0,1	4,6	8924%	6,8	23,7	248%	4,5	102%
other activities	0,4	0,3	-11%	1,3	1,4	11%	0,4	98%
EBITDA	13,7	12,6	-8%	62,2	102,6	65%	11,6	109%
EBITDA adj.	10,7	12,6	18%	54,6	71,7	31%	11,6	109%
tv and movie production	4,6	6,6	42%	21,7	34,8	61%	5,9	112%
fixed asset management	5,8	4,7	-18%	32,8	28,1	-14%	4,9	96%
real estate	-0,1	1,3		0,5	8,0	1435%	0,9	146%
other activities	0,4	-0,1		-0,5	0,8		-0,1	58%
EBIT	5,7	7,0	23%	34,6	49,0	42%	5,9	120%
Financial income&costs	-0,2	-0,2		-1,1	-1,1		-0,2	87%
Results from associated companies	-0,7	1,0		-1,7	3,3		-0,2	
Profit before tax	4,9	7,8	61%	31,8	51,2	61%	5,4	145%
Net profit for equity holders of the parent company	3,3	6,4	95%	23,3	40,3	73%	4,3	150%
Revenues:								
tv and movie production + fixed asset management	61,5	69,0	12,2%	239,9	312,0	30,1%	66,1	104%
EBITDA:								
tv and movie production + fixed asset management	10,4	11,3	8,6%	54,5	62,9	15,5%	10,8	105%

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

ATM Grupa delivered a strong start to 2026. In Q1 2026, revenue from its audiovisual operations increased by 12.2% y/y to PLN 69m. Adjusted EBITDA generated by the audiovisual business reached PLN 11.3m in Q1 2026, representing an 8.6% y/y increase. The result was also 5% above our previous forecasts. The main driver of adjusted EBITDA growth was the TV and film production segment, while the fixed assets management segment reported a lower result than in Q1 2025. On an LTM basis, following Q1 2026, adjusted EBITDA from the audiovisual business reached PLN 62.9m (+15.5% y/y), setting another all-time high in ATM Grupa's history.

At the consolidated level, adjusted EBITDA amounted to PLN 12.6m in Q1 2026, while on an LTM basis it reached PLN 71.7m. Net profit attributable to shareholders of the parent company increased to PLN 6.4m in the quarter, while LTM net profit stood at PLN 40.3m.

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	5,41	buy	5,06	2026-05-15	18:28	4,20	131 378
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	3	34%	0	0%
Accumulate	2	22%	1	100%
Hold	2	22%	0	0%
Reduce	2	22%	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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