WSE Research Coverage Support Program (PWPA 5.0)

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Q2 2026 results forecasts [PLN m]

	Q2 25	Q2 26E	y/y	Q2 25 LTM	Q2 26E LTM	y/y
Revenues	64,1	60,5	-6%	260,1	333,6	28%
tv and movie production	35,5	37,8	6%	166,6	239,5	44%
fixed asset management	19,8	22,2	12%	81,0	77,1	-5%
real estate	8,4	0,2	-98%	11,3	15,6	38%
other activities	0,3	0,4	3%	1,3	1,4	11%
adj. EBITDA	**18,0**	**15,9**	**-12%**	**64,0**	**69,6**	**9%**
tv and movie production	6,9	7,2	4%	25,7	35,1	36%
fixed asset management	7,4	8,9	20%	33,4	29,6	-11%
real estate	3,6	0,0		5,0	4,3	-13%
other activities	0,1	-0,1		-0,1	0,6	
EBIT	12,7	10,3	-19%	43,5	46,5	7%
Financial income&costs	-0,4	-0,6		-1,4	-1,3	
Results from associated companies	-0,9	-1,0		-3,0	3,2	
Profit before tax	11,4	8,7	-24%	39,1	48,5	24%
Net profit for equity holders of the parent company	**8,9**	**6,6**	**-26%**	**29,1**	**38,0**	**31%**
Revenues: tv and movie production + fixed asset management	55,4	60,0	8,3%	247,5	316,6	27,9%
adj. EBITDA: tv and movie production + fixed asset management	**14,3**	**16,0**	**12,0%**	**59,1**	**64,7**	**9,3%**

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

In our Q2 2026 forecast, revenue from the two audiovisual-related segments, namely television and film production and fixed asset management, increases by more than 8% y/y. We forecast adjusted EBITDA from audiovisual operations at close to PLN 16m in Q2 2026, representing growth of 12% y/y. On an LTM basis following Q2 2026, adjusted EBITDA from audiovisual operations should, according to our model, reach approximately PLN 64.7m, up 9.3% y/y. Delivery of our scenario would see ATM Grupa achieve another record result in its history.

We reiterate the assessment presented in our research report dated 15 May 2026, in which we issued a Buy recommendation with a target price of PLN 5.41. We expect 2026 to be a strong year for the audiovisual-related segments, which, in our view, is reflected in the currently high level of production capacity utilisation. We expect adjusted EBITDA from audiovisual operations to increase by nearly 11% y/y in H1 2026, while growth in H2 2026 should exceed 15% y/y. We highlight this growth given that H2 2025 represents a very demanding base for year-on-year comparisons. For 2026 as a whole, we estimate that adjusted EBITDA from audiovisual operations will exceed PLN 70m.

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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.

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Distribution of BDM's recommendations in Q3 2026*:			**, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months**	
	Numbers	**%**	**numbers**	**%**
Buy	0	0%	0	0%
Accumulate	0	0%	0	0%
Hold	0	0%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

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