Dom Maklerski BDM S.A.

ATM GRUPA

EQUITY RESEARCH

BUY

(MAINTAINED)

PRICE TARGET 4,96 PLN

21 OCTOBER 2025, 13:16 CET/CEST

Our Buy recommendation for ATM Grupa shares remains unchanged, and we are upgrading our price target to PLN 4.96 per share, (26% above the current market price). ATM Grupa has had a successful first half of 2025 in the audiovisual activity. We anticipate that the second half of 2025 will also yield favourable outcomes. According to our latest financial projections, the company is currently trading at an adjusted EV/EBITDA multiple of around 4.6x for 2026.

Our previous baseline scenario, indicating a possible slowdown in growth dynamics in the Polish advertising market in 2025 compared to 2024, remains valid. In this environment, we expect ATM Grupa to demonstrate clear positive distinction from other media/entertainment companies listed on the Warsaw Stock Exchange, based on our analysis of organic growth dynamics and year-on-year results.

In our simulation, we have assumed that revenues from audiovisual activities for Q3 2025 will amount to PLN 110.5 million. According to our latest financial forecasts, the company is on course to generate adjusted EBITDA of 26 million PLN in Q3 2025, representing a 3% increase on last year. After Q3 2025, LTM adj. EBITDA from audiovisual activities should amount to PLN 59.9 million (+6% y/y).

Adjusted EBITDA from audiovisual activities in 2025 (based on our simulations) may exceed PLN 67 million, which would represent an increase of over 22% compared to 2024. For 2026, we assume that adjusted EBITDA from audiovisual activities will symbolically exceed PLN 70 million (for 2026-2027, the adjusted EBITDA growth rate in our model is in the range of +4/+5% y/y).

According to our forecasts, the company may increase its EPS in 2025 to PLN 0.48, i.e. by almost 50% y/y, and we expect EPS to remain close to PLN 0.48 also in 2026. Due to the planned investment process (construction of a new production hall in Warsaw), we do not anticipate any significant changes in the level of dividends paid (nominally approx. PLN 0.28/share in two tranches) in the next two years. At the current market price, the assumed dividend yield is close to 7%.

Price target [PLN]	**4,96**
Potential upside/downside	**+26%**

Price [PLN]	3,94
Market Cap [PLN m]	332
Shares outstanding [m]	84,3

Rate of return [%]	(1)	(2)
3M	5,6	4,1
6M	6,2	-8,9
YTD	5,7	-32,1
12M	-2,7	-36,2

(1) - absolute rate of return
(2) - rate of return relative to WIG

Shareholders	
Kurzewski Investment	40,0%
Zygmunt Solorz (Karswell)	17,4%
NN OFE PTE	9,7%
PKO TFI	7,5%

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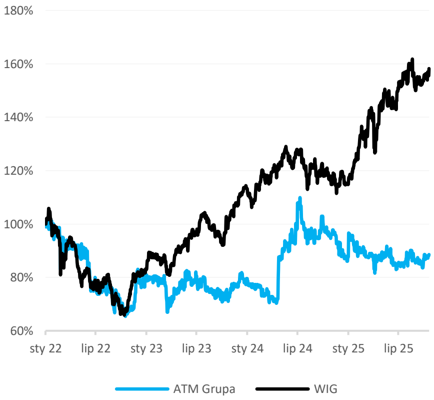
	2023	2024	2025E	2026E	2027E	2028E
Total revenue [PLN m]	236	247	317	308	329	351
EBITDA [PLN m]	61,3	60,9	107,2	72,4	76,7	84,2
adj. EBITDA [PLN m]	**55,7**	**56,3**	**73,7**	**72,4**	**76,7**	**84,2**
EBIT [PLN m]	36,8	36,7	52,2	50,0	54,1	58,2
Net income [PLN m]	27,1	26,8	40,2	40,1	42,9	46,5
EPS [PLN]	0,32	0,32	0,48	0,48	0,51	0,55
P/BV	1,1	1,1	1,0	1,0	0,9	0,9
P/E	12,3	12,4	8,3	8,3	7,7	7,1
adj. EV/EBITDA	5,3	5,2	4,3	4,6	4,6	4,0
DPS [PLN]	0,26	0,26	0,28	0,28	0,28	0,31



VALUATION AND SUMMARY

The valuation presented is based on the SOTP method. We have prepared a DCF and multiplier valuation of the TV and film production and fixed asset management segments. In addition, we include an estimate of the value of net assets related to the real estate business. The final value is also adjusted to include the value of the stake in the Boombit entity.

Valuation summary

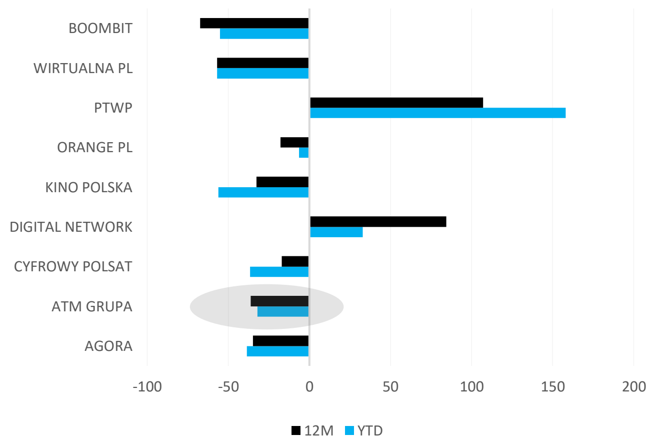
A = 0,5*A1+0,5*A2	Valuation of tv and film production + asset management segment [PLN m]	344,9
A1	DCF [PLN m]	340,4
A2	Peer valuation [PLN m]	349,3
B	Valuation of real estate assets [PLN m]	52,0
C	Boombit [PLN m]	21,1
D = A+B+C	Final valuation [PLN m]	417,9
	Price target [PLN]	4,96
	Current market price [PLN]	3,94
	Potential upside/downside	25,8%

Source: Dom Maklerski BDM S.A.

We continue to regard the assets represented by Lumina, Black Photon and ATM Virtual as "start-up" projects at this stage and value them collectively at the level of the value of the loans granted to them by ATM Grupa, which is included in net debt.

Relative returns of selected companies vs. WIG Index over 3, 6, YTD and 12 months [pct. %] - end of period 2025-05-16

	3M	6M	YTD	12M
AGORA	4,1	-14,2	-38,5	-34,8
ATM GRUPA	4,1	-8,9	-32,1	-36,2
CYFROWY POLSAT	-15,5	-33,5	-36,6	-17,0
DIGITAL NETWORK	7,8	22,0	33,0	84,3
KINO POLSKA	3,6	-19,3	-56,1	-32,7
ORANGE PL	-1,2	-13,7	-6,3	-17,9
PTWP	43,5	133,2	158,0	107,2
WIRTUALNA PL	-22,0	-43,3	-57,0	-56,9
BOOMBIT	-6,7	-19,0	-55,1	-67,3



Źródło: Dom Maklerski BDM S.A., Bloomberg

INCOME STATEMENT [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Total revenue	300	236	247	317	308	329	351	365	375
EBITDA	64,4	61,3	60,9	107,2	72,4	76,7	84,2	87,0	88,7
adj. EBITDA	**63,5**	**55,7**	**56,3**	**73,7**	**72,4**	**76,7**	**84,2**	**87,0**	**88,7**
television and film production segment	19,6	19,8	21,9	34,5	35,0	37,0	38,6	40,0	41,2
Infrastructure & management segment	33,1	31,8	33,0	32,7	35,1	36,3	41,4	42,8	44,2
real estate segment	13,1	4,4	2,1	6,4	2,1	3,2	4,1	4,1	3,2
EBIT	46,2	36,8	36,7	52,2	50,0	54,1	58,2	60,7	62,2
Net interest and others	-2,5	-2,3	-1,4	-1,2	-1,7	-3,0	-2,6	-2,2	-1,7
Share in profits under equity accounting method	8,7	2,5	-0,4	0,6	3,2	3,6	3,8	4,0	4,1
Profit before income tax	52,4	37,0	35,0	51,6	51,5	54,7	59,4	62,5	64,6
Net profit	44,6	28,1	27,7	40,5	40,4	43,2	46,9	49,4	51,1
equity holders of the parent company	43,8	27,1	26,8	40,2	40,1	42,9	46,5	49,0	50,6

BALANCE SHEET [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Non-current assets	258	258	258	263	288	315	319	323	328
PP&E	176	168	167	174	196	222	223	225	228
Intangible assets	2	1	2	2	2	2	2	2	2
Goodwill	0	0	0	0	0	0	0	0	0
Other non-current assets	24	34	30	31	31	31	31	31	31
Current assets	133	128	167	150	163	181	196	208	217
Inventory	7	6	29	12	13	17	18	19	20
Trade receivables and other assets	32	17	20	30	42	52	55	56	56
Cash and cash equivalents	30	32	39	42	55	59	62	65	67
Other assets	7	42	52	25	20	20	20	20	20
Total assets	391	386	425	413	451	496	515	531	545
Equity	301	307	311	327	344	363	384	403	422
Total liabilities	90	79	115	86	107	133	131	128	123
Long-term liabilities	39	40	46	40	48	63	58	53	48
Short-term liabilities	51	39	69	46	59	70	73	75	75
Total liabilities & equity	391	386	425	413	451	496	515	531	545

CASH FLOW STATEMENT [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Cash flow from operating activities	94,4	43,5	40,5	55,2	46,9	56,1	66,2	70,2	72,8
Cash flow from investing activities	-44,4	-36,7	-18,6	-10,0	-44,3	-48,3	-27,2	-28,4	-29,4
Cash flow from financing activities	-39,4	-31,7	-27,1	-14,9	-10,8	-7,8	-30,9	-34,3	-37,1
Net increase/(decrease) in cash and cash equivalents	10,6	-25,0	-5,2	30,3	-8,2	0,0	8,0	7,6	6,3

Source: Dom Maklerski BDM S.A.

VALUATION AND OTHER METRICS	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Price [PLN]	3,94	3,94	3,94	3,94	3,94	3,94	3,94	3,94	3,94
Market Cap [PLN m]	84,3	84,3	84,3	84,3	84,3	84,3	84,3	84,3	84,3
Shares outstanding [m]	332	332	332	332	332	332	332	332	332
Net debt [PLN m]	-26	-39	-39	-17	4	19	6	-6	-18
EV [PLN m]	306	294	293	315	336	352	339	326	315
EPS [PLN]	0,52	0,32	0,32	0,48	0,48	0,51	0,55	0,58	0,60
BVPS [PLN]	3,56	3,63	3,67	3,87	4,07	4,30	4,55	4,78	5,00
DPS [PLN]	0,28	0,26	0,26	0,28	0,28	0,28	0,31	0,35	0,38
Dividend yield (%)	7,1%	6,6%	6,6%	7,1%	7,0%	7,0%	7,8%	8,8%	9,7%
P/E	7,6	12,3	12,4	8,3	8,3	7,7	7,1	6,8	6,6
EV/EBITDA	4,8	4,8	4,8	2,9	4,6	4,6	4,0	3,7	3,5
adj. EV/EBITDA	4,8	5,3	5,2	4,3	4,6	4,6	4,0	3,7	3,5
EV/EBIT	6,6	8,0	8,0	6,0	6,7	6,5	5,8	5,4	5,1
P/BV	1,1	1,1	1,1	1,0	1,0	0,9	0,9	0,8	0,8
ROA	11%	7%	7%	10%	9%	9%	9%	9%	9%
ROE	15%	9%	9%	12%	12%	12%	12%	12%	12%
ROIC	16%	13%	14%	19%	17%	16%	15%	16%	15%

Source: Dom Maklerski BDM S.A.

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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	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 Q4 2025*:			, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	liczba	%	liczba	%
Buy	5	50%	0	0%
Accumulate	1	10%	0	0%
Hold	4	40%	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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- There is other significant financial interest that BDM or its related affiliates have in relation to the issuer of financial instruments*
- There are other significant connections between BDM or its related affiliates and the issuer of financial instruments**
- The person affiliated with BDM who was involved in the preparation of recommendations did not receive or purchase the shares of the issuer, to whom the recommendation relates directly or indirectly, prior to public offering of such shares,
- The person affiliated with BDM who was involved in the preparation of recommendations declares that they respect internal regulations and are subject to organizational and technical solutions and information barriers established by BDM to eliminate any conflicts of interest concerning recommendations and to avoid them,
- The person affiliated with BDM who was involved in the preparation of recommendations was not rewarded in any form by the issuer, to whom the recommendation relates directly or indirectly, or was not directly connected with any possible transactions concerning services defined in art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005.

*BDM is a party to the "ANALYTICAL REPORT PREPARATION SERVICES AGREEMENT" concluded with the WSE.

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.

BDM is subject to supervision by the Polish Financial Supervision Commission.

<u>This document is a summary of a full version of the report prepared in Polish. In case of any disputes the Polish version shall prevail</u>.