



Dom Maklerski BDM S.A.

ATM GRUPA

EQUITY RESEARCH

BUY

(MAINTAINED)

PRICE TARGET 5.41 PLN

15 MAY 2026, 18:28 CET/CEST

We maintain our Buy recommendation and raise our target price to PLN 5.41/share, from PLN 5.06 previously. According to our estimates, the company is currently trading at an adjusted 2026 EV/EBITDA multiple of approximately 4.2x.

In 2025, adjusted EBITDA generated by the audiovisual segment reached PLN 62.1m (+13% y/y), representing the highest annual result in ATM Grupa's history. In this report, we highlight the company's strong project pipeline in TV and film production. Our 2026 forecasts assume further revenue and earnings growth in this business division versus 2025. We also note that in 2025 the company recognised earnings from one major project that, from an operational perspective — i.e. at the filming stage — had been largely executed back in 2024.

We assume that ATM Grupa has delivered a solid start to 2026 in TV and film production. On the other hand, we do not expect meaningful growth drivers in the fixed asset management division. Overall, in our Q1 2026 estimates, revenue from these two segments increases by 7.5% y/y, while adjusted EBITDA from audiovisual operations is projected at approximately PLN 10.8m, implying growth of 3.3% y/y. On an LTM basis following Q1 2026, adjusted EBITDA from audiovisual operations should amount to around PLN 62.2m (+14% y/y), according to our model. Given the project schedule, we expect stronger y/y growth dynamics in subsequent quarters of 2026.

We maintain our existing base-case scenario, under which the company will continue to gradually increase LTM adjusted EBITDA generated by the audiovisual segment throughout the coming quarters of 2026. Delivery of our forecast scenario for adjusted EBITDA from audiovisual operations, i.e. PLN 70.2m, would imply growth of 13.2% versus 2025. For 2027–2028, our model assumes y/y growth in adjusted EBITDA from audiovisual operations of 8.9% and 11.0%, respectively.

The Supervisory Board has resolved to recommend that the AGM approve the Management Board's proposal to pay a dividend of PLN 0.27/share. Given the planned investment programme in 2026–2027, including the construction of a new production facility in Warsaw, we do not expect material changes in the annual dividend level over the next two years. For 2026 earnings, we forecast a dividend payment of PLN 0.30/share. At the current market price, the implied prospective dividend yield stands in the range of 6.4–7.0%.

Price target [PLN]	5,41
Potential upside/downside	+29%

Price [PLN]	4,2
Market Cap [PLN m]	354,1
Shares outstanding [m]	84,3

Rate of return [%]	(1)	(2)
3M	7,4	1,8
6M	6,9	-10,9
YTD	7,7	-4,5
12M	12,7	-14,8

(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%

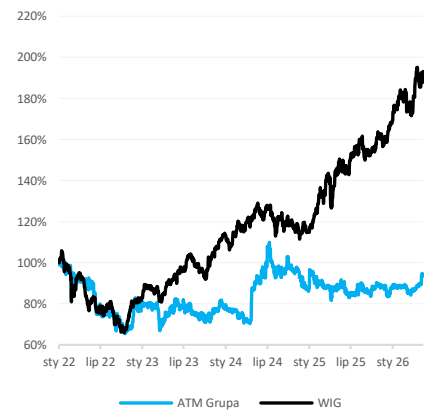
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	2024	2025	2026E	2027E	2028E	2029E
Total revenue [PLN m]	247	325	346	357	390	413
EBITDA [PLN m]	60,9	103,7	76,1	80,9	90,5	96,2
adj. EBITDA [PLN m]	56,3	69,9	76,1	80,9	90,5	96,2
EBIT [PLN m]	36,7	47,7	52,7	57,0	63,1	68,5
Net income [PLN m]	26,8	37,2	42,4	44,3	49,4	54,0
EPS [PLN]	0,32	0,44	0,50	0,53	0,59	0,64
P/BV	1,1	1,1	1,0	1,0	0,9	0,9
P/E	13,2	9,5	8,3	8,0	7,2	6,6
adj. EV/EBITDA	5,6	4,5	4,2	4,2	3,7	3,3
DPS [PLN]	0,26	0,18	0,27	0,30	0,32	0,37



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

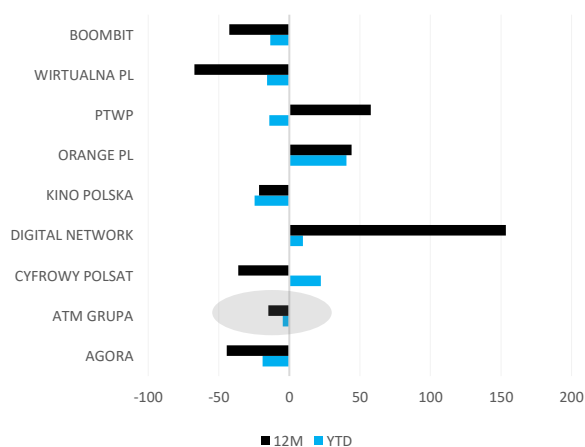
A = 0,5*A1+0,5*A2	Valuation of tv and film production + asset management segment [PLN m]	379,3
A1	DCF [PLN m]	370,4
A2	Peer valuation [PLN m]	388,2
B	Valuation of real estate assets [PLN m]	57,5
C	Boombit [PLN m]	19,5
D = A+B+C	Final valuation [PLN m]	456,3
	Price target [PLN]	5,41
	Current market price [PLN]	4,20
	Potential upside/downside	+28,9%

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 2026-05-15

	3M	6M	YTD	12M
AGORA	-11,2	-24,4	-18,8	-44,3
ATM GRUPA	1,8	-10,9	-4,5	-14,8
CYFROWY POLSAT	21,4	11,4	22,3	-36,2
DIGITAL NETWORK	22,3	67,0	9,6	153,4
KINO POLSKA	-21,3	-6,3	-24,6	-21,5
ORANGE PL	22,1	53,3	40,6	44,1
PTWP	-11,0	-17,4	-14,1	57,8
WIRTUALNA PL	-4,8	-8,7	-15,9	-67,3
BOOMBIT	-16,9	-25,5	-13,6	-42,5



Source: Dom Maklerski BDM S.A., Bloomberg

INCOME STATEMENT [PLN m]	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Total revenue	300	236	247	325	346	357	390	413	426
EBITDA	64,4	61,3	60,9	103,7	76,1	80,9	90,5	96,2	98,7
adj. EBITDA	63,5	55,7	56,3	69,9	76,1	80,9	90,5	96,2	98,7
television and film production segment	19,6	19,8	21,9	32,9	39,8	42,3	44,7	46,8	48,3
Infrastructure & management segment	33,1	31,8	33,0	29,2	30,5	34,2	40,2	43,8	45,5
real estate segment	13,1	4,4	2,1	6,5	6,3	4,6	5,8	5,8	5,1
EBIT	46,2	36,8	36,7	47,7	52,7	57,0	63,1	68,5	70,7
Net interest and others	-2,5	-2,3	-1,4	-1,0	-1,6	-2,6	-2,3	-1,9	-1,5
Share in profits under equity accounting method	8,7	2,5	-0,4	1,6	2,4	2,9	3,0	3,2	3,3
Profit before income tax	52,4	37,0	35,0	48,3	53,6	57,2	63,9	69,8	72,6
Net profit	44,6	28,1	27,7	38,2	43,3	45,2	50,4	55,1	57,3
equity holders of the parent company	43,8	27,1	26,8	37,2	42,4	44,3	49,4	54,0	56,1
BALANCE SHEET [PLN m]									
	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Non-current assets	258	258	258	284	301	326	335	338	342
PP&E	176	168	167	197	212	235	242	244	246
Current assets	133	128	167	160	183	191	204	223	236
Total assets	391	386	425	444	484	517	540	561	578
Equity	301	307	311	333	353	372	395	417	437
Total liabilities	90	79	115	111	131	145	145	144	141
Long-term liabilities	39	40	46	42	52	68	63	58	53
Short-term liabilities	51	39	69	68	79	77	82	86	88
Total liabilities & equity	391	386	425	444	484	517	540	561	578
CASH FLOW STATEMENT [PLN m]									
	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Cash flow from operating activities	94,4	43,5	40,5	58,2	55,1	52,1	68,7	74,7	80,5
Cash flow from investing activities	-44,4	-36,7	-18,6	-19,5	-38,3	-47,2	-34,7	-29,1	-30,0
Cash flow from financing activities	-39,4	-31,7	-27,1	-26,3	-12,8	-9,5	-32,1	-36,5	-40,8
Net increase/(decrease) in cash and cash equivalents	10,6	-25,0	-5,2	12,3	4,1	-4,5	1,9	9,1	9,7

Source: Dom Maklerski BDM S.A.

VALUATION AND OTHER METRICS	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Price [PLN]	4,2	4,2	4,2	4,2	4,2	4,2	4,2	4,2	4,2
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]	354	354	354	354	354	354	354	354	354
Net debt [PLN m]	-26	-39	-39	-37	-31	-12	-18	-32	-47
EV [PLN m]	328	315	315	317	323	343	336	322	307
EPS [PLN]	0,52	0,32	0,32	0,44	0,50	0,53	0,59	0,64	0,67
BVPS [PLN]	3,56	3,63	3,67	3,94	4,17	4,40	4,67	4,93	5,17
DPS [PLN]	0,28	0,26	0,26	0,18	0,27	0,30	0,32	0,37	0,42
Dividend yield (%)	6,7%	6,2%	6,2%	4,3%	6,4%	7,0%	7,7%	8,9%	10,1%
P/E	8,1	13,1	13,2	9,5	8,3	8,0	7,2	6,6	6,3
EV/EBITDA	5,1	5,1	5,2	3,1	4,2	4,2	3,7	3,3	3,1
adj. EV/EBITDA	5,2	5,7	5,6	4,5	4,2	4,2	3,7	3,3	3,1
EV/EBIT	7,1	8,6	8,6	6,6	6,1	6,0	5,3	4,7	4,3
P/BV	1,2	1,2	1,1	1,1	1,0	1,0	0,9	0,9	0,8
ROA	11%	7%	7%	9%	9%	9%	9%	10%	10%
ROE	15%	9%	9%	11%	12%	12%	13%	13%	13%
ROIC	16%	13%	13%	15%	16%	15%	15%	16%	17%

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	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	43%	0	0%
Accumulate	1	14%	1	100%
Hold	2	29%	0	0%
Reduce	1	14%	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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*BDM is a party to the “ANALYTICAL REPORT PREPARATION SERVICES AGREEMENT” concluded with the WSE.

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