



Dom Maklerski BDM S.A.

# ATM GRUPA

EQUITY RESEARCH

In this analyst report, we maintain our Buy recommendation for ATM Grupa's shares. The reduction in valuation from PLN 5.04 to PLN 4.95 per share (28.6% above the current market price) is due to an adjustment of the value of the investment in the gaming industry. According to our latest financial projections, the company is currently trading at an adjusted EV/EBITDA multiple of approximately 5.2x for 2024 and 3.8x for 2025. In accordance with our model, it is anticipated that the total dividend payout in 2025 (two tranches) will amount to PLN 0.27 per share, indicating a dividend yield of approximately 7%.

We are preparing for the possibility that Q1 2025 could be a relatively low season for ATM Group on a full-year basis. We are projecting audiovisual revenues of PLN 56.8 million, representing a 2.6% year-on-year increase. Adj. EBITDA, according to our simulation, is forecast to reach PLN 10.4 million in Q1 2025, marking a 2.9% decrease year-on-year. After Q1 2025, LTM adj. EBITDA from audiovisual operations should amount to PLN 56.6 million (+8% y/y). Despite the assumption that we have no growth momentum, we are confident that adjusted EBITDA in H1 2025 will be strong. Our H1 2025 forecast projects adjusted EBITDA from audiovisual activities at PLN 25.9m, representing an increase from PLN 20.4m in H1 2024.

It is our assessment that ATM Group has continued to demonstrate the capacity to exhibit a positive growth trajectory in terms of adjusted EBITDA from audiovisual operations for the 2025-2026 period. Our forecast indicates that adjusted EBITDA from core operations in 2025-2026 will increase to PLN 66.9 million and PLN 69.3 million, respectively. We anticipate that a sustained material surpassing of the LTM ceiling of PLN 60 million in terms of adj. EBITDA (on audiovisual activities) will be reflected in the investment sentiment around ATM Grupa.

In the longer term, legislative changes may have a noticeable impact on the shape and condition of the film and television production industry, potentially strengthening Poland's competitive position against other countries in the CEE region. We acknowledge the PISF's commitment to promoting the necessity of enhancing the targeted subsidy for financing audiovisual production support. Furthermore, we would like to draw your attention to the fact that in March 2025 the first assumptions of the initiatives were presented in the Senate. Within the framework of the postulated changes, a particular emphasis was placed on tax relief solutions, which are already successfully operating in selected CEE countries (PISF indicates that this is a common model abroad for financial support of audiovisual productions). From our current perspective, we expect the legislative process to last until 2026. In such a scenario, a potentially new ecosystem for the film and TV production industry could start functioning from 2027.

|                       | 2022        | 2023        | 2024E       | 2025E       | 2026E       | 2027E       |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total revenue [PLN m] | 300         | 236         | 248         | 306         | 310         | 328         |
| EBITDA [PLN m]        | 64,4        | 61,3        | 61,6        | 100,6       | 74,0        | 78,1        |
| adj. EBITDA [PLN m]   | <b>63,5</b> | <b>55,7</b> | <b>57,7</b> | <b>71,8</b> | <b>74,0</b> | <b>78,1</b> |
| EBIT [PLN m]          | 46,2        | 36,8        | 36,6        | 51,6        | 53,5        | 56,4        |
| Net income [PLN m]    | 43,8        | 27,1        | 25,6        | 39,2        | 41,8        | 43,8        |
| EPS [PLN]             | 0,52        | 0,32        | 0,30        | 0,46        | 0,50        | 0,52        |
| P/BV                  | 1,1         | 1,1         | 1,1         | 1,0         | 0,9         | 0,9         |
| P/E                   | 7,4         | 12,0        | 12,7        | 8,3         | 7,8         | 7,4         |
| adj. EV/EBITDA        | 4,7         | 5,1         | 5,2         | 3,8         | 3,9         | 3,8         |
| DPS [PLN]             | 0,28        | 0,26        | 0,26        | 0,27        | 0,28        | 0,31        |

**BUY**  
(MAINTAINED)  
**PRICE TARGET 4,95 PLN**  
25 APRIL 2025, 18:03 CET/CEST

|                           |        |
|---------------------------|--------|
| Price target [PLN]        | 4,95   |
| Potential upside/downside | +28,6% |

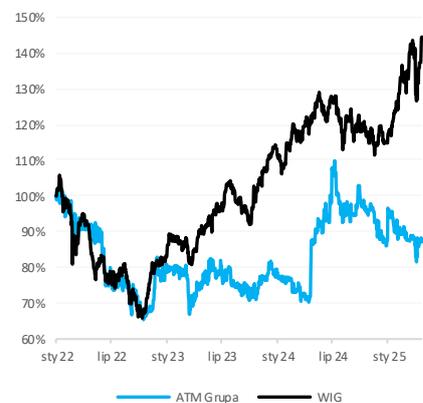
|                        |      |
|------------------------|------|
| Price [PLN]            | 3,85 |
| Market Cap [PLN m]     | 325  |
| Shares outstanding [m] | 84,3 |

| Rate of return [%] | (1)  | (2)   |
|--------------------|------|-------|
| 3M                 | -3,0 | -19,6 |
| 6M                 | -7,6 | -31,5 |
| YTD                | -0,5 | -26,3 |
| 12M                | 6,0  | -13,8 |

(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                   | 7,6%  |

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## 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

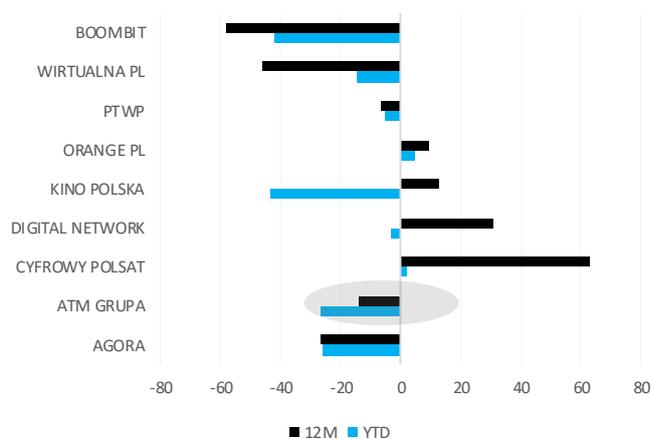
|                   |  |               |
|-------------------|--|---------------|
| A = 0,5*A1+0,5*A2 | Valuation of tv and film production + asset management segment [PLN m] | 335,8         |
| A1                | DCF [PLN m]  | 326,4         |
| A2                | Peer valuation [PLN m]   | 345,3         |
| B                 | Valuation of real estate assets [PLN m]                                | 60,0          |
| C                 | Boombit [PLN m]  | 21,4          |
| <b>D = A+B+C</b>  | <b>Final valuation [PLN m]</b>   | <b>417,2</b>  |
|                   | <b>Price target [PLN]</b>  | <b>4,95</b>   |
|                   | Current market price [PLN]   | 3,85          |
|                   | <b>Potential upside/downside</b>                                       | <b>+28,6%</b> |

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 2025-04-24

|                 | 3M           | 6M           | YTD          | 12M          |
|-----------------|--------------|--------------|--------------|--------------|
| AGORA           | -25,3        | -25,2        | -25,7        | -26,3        |
| ATM GRUPA       | <b>-19,6</b> | <b>-31,5</b> | <b>-26,3</b> | <b>-13,8</b> |
| CYFROWY POLSAT  | 6,0          | 19,7         | 2,1          | 62,9         |
| DIGITAL NETWORK | -14,5        | 31,4         | -3,2         | 31,1         |
| KINO POLSKA     | -31,1        | -22,8        | -43,0        | 12,8         |
| ORANGE PL       | 11,0         | -2,4         | 5,2          | 9,4          |
| PTWP            | -7,1         | -25,5        | -4,9         | -6,8         |
| WIRTUALNA PL    | -2,3         | -14,8        | -14,8        | -46,0        |
| BOOMBIT         | -33,1        | -56,1        | -41,9        | -58,0        |



Źródło: Dom Maklerski BDM S.A., Bloomberg

| <b>INCOME STATEMENT [PLN m]</b>                      | <b>2022</b> | <b>2023</b> | <b>2024E</b> | <b>2025E</b> | <b>2026E</b> | <b>2027E</b> | <b>2028E</b> | <b>2029E</b> | <b>2030E</b> |
|--|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue  | 300         | 236         | 248          | 306          | 310          | 328          | 330          | 342          | 353          |
| EBITDA   | 64,4        | 61,3        | 61,6         | 100,6        | 74,0         | 78,1         | 79,4         | 81,6         | 83,7         |
| <b>adj. EBITDA</b>                                   | <b>63,5</b> | <b>55,7</b> | <b>57,7</b>  | <b>71,8</b>  | <b>74,0</b>  | <b>78,1</b>  | <b>79,4</b>  | <b>81,6</b>  | <b>83,7</b>  |
| television and film production segment               | 19,6        | 19,8        | 23,6         | 33,2         | 33,6         | 34,8         | 36,4         | 37,6         | 38,8         |
| Infrastructure & management segment                  | 33,1        | 31,8        | 33,3         | 33,7         | 35,6         | 37,8         | 40,6         | 41,5         | 42,5         |
| broadcasting segment                                 | -0,1        | 0,0         | -0,1         | -0,2         | -0,2         | -0,2         | -0,2         | -0,2         | -0,2         |
| real estate segment                                  | 13,1        | 4,4         | 1,2          | 5,7          | 5,4          | 6,3          | 3,2          | 3,2          | 3,2          |
| other activity                                       | -2,1        | -0,3        | -0,4         | -0,7         | -0,5         | -0,5         | -0,5         | -0,6         | -0,6         |
| EBIT   | 46,2        | 36,8        | 36,6         | 51,6         | 53,5         | 56,4         | 54,3         | 56,2         | 58,1         |
| Net interest and others                              | -2,5        | -2,3        | -1,4         | -0,9         | -1,0         | -1,3         | -1,3         | -1,2         | -1,0         |
| Share in profits under equity accounting method      | 8,7         | 2,5         | -2,0         | 0,4          | 2,0          | 2,1          | 2,2          | 2,3          | 2,4          |
| Profit before income tax                             | 52,4        | 37,0        | 33,2         | 51,1         | 54,5         | 57,2         | 55,2         | 57,4         | 59,5         |
| Net profit   | 44,6        | 28,1        | 26,6         | 41,4         | 44,1         | 46,3         | 44,7         | 46,5         | 48,2         |
| equity holders of the parent company                 | <b>43,8</b> | <b>27,1</b> | <b>25,6</b>  | <b>39,2</b>  | <b>41,8</b>  | <b>43,8</b>  | <b>42,3</b>  | <b>44,0</b>  | <b>45,6</b>  |
| <b>BALANCE SHEET [PLN m]</b>                         |             |             |              |              |              |              |              |              |              |
| <b>BALANCE SHEET [PLN m]</b>                         | <b>2022</b> | <b>2023</b> | <b>2024E</b> | <b>2025E</b> | <b>2026E</b> | <b>2027E</b> | <b>2028E</b> | <b>2029E</b> | <b>2030E</b> |
| Non-current assets                                   | 258         | 258         | 251          | 232          | 256          | 272          | 274          | 277          | 280          |
| PP&E   | 176         | 168         | 164          | 143          | 164          | 180          | 181          | 182          | 184          |
| 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                             | 80          | 89          | 85           | 87           | 90           | 90           | 91           | 93           | 94           |
| Current assets                                       | 133         | 128         | 177          | 175          | 184          | 195          | 206          | 220          | 232          |
| Inventory  | 32          | 17          | 18           | 29           | 42           | 52           | 52           | 52           | 53           |
| Trade receivables and other assets                   | 30          | 32          | 65           | 40           | 55           | 58           | 59           | 61           | 63           |
| Cash and cash equivalents                            | 44          | 19          | 11           | 36           | 24           | 21           | 31           | 41           | 50           |
| Other assets   | 27          | 60          | 83           | 70           | 63           | 64           | 64           | 66           | 66           |
| Total assets   | 391         | 386         | 428          | 407          | 440          | 467          | 480          | 496          | 512          |
| Equity   | 301         | 307         | 309          | 326          | 344          | 361          | 375          | 389          | 404          |
| Total liabilities                                    | 90          | 79          | 119          | 81           | 96           | 106          | 106          | 107          | 108          |
| Long-term liabilities                                | 39          | 40          | 42           | 31           | 31           | 31           | 31           | 31           | 31           |
| Short-term liabilities                               | 51          | 39          | 77           | 50           | 65           | 75           | 75           | 76           | 77           |
| Total liabilities & equity                           | 391         | 386         | 428          | 407          | 440          | 467          | 480          | 496          | 512          |
| <b>CASH FLOW STATEMENT [PLN m]</b>                   |             |             |              |              |              |              |              |              |              |
| <b>CASH FLOW STATEMENT [PLN m]</b>                   | <b>2022</b> | <b>2023</b> | <b>2024E</b> | <b>2025E</b> | <b>2026E</b> | <b>2027E</b> | <b>2028E</b> | <b>2029E</b> | <b>2030E</b> |
| Cash flow from operating activities                  | 94,4        | 43,5        | 26,9         | 75,6         | 48,9         | 60,9         | 65,0         | 65,6         | 67,6         |
| Cash flow from investing activities                  | -44,4       | -36,7       | -12,5        | -28,0        | -41,9        | -37,4        | -25,6        | -26,6        | -27,5        |
| Cash flow from financing activities                  | -39,4       | -31,7       | -24,7        | -22,8        | -18,8        | -26,5        | -29,0        | -29,1        | -31,4        |
| Net increase/(decrease) in cash and cash equivalents | 10,6        | -25,0       | -10,3        | 24,8         | -11,9        | -3,0         | 10,4         | 10,0         | 8,7          |

Source: Dom Maklerski BDM S.A.

| VALUATION AND OTHER METRICS | 2022 | 2023 | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
|-----------------------------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Price [PLN]                 | 3,85 | 3,85 | 3,85  | 3,85  | 3,85  | 3,85  | 3,85  | 3,85  | 3,85  |
| 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]      | 325  | 325  | 325   | 325   | 325   | 325   | 325   | 325   | 325   |
| Net debt [PLN m]            | -26  | -39  | -27   | -51   | -35   | -31   | -42   | -52   | -61   |
| EV [PLN m]                  | 300  | 287  | 299   | 274   | 291   | 294   | 284   | 274   | 265   |
| EPS [PLN]                   | 0,52 | 0,32 | 0,30  | 0,46  | 0,50  | 0,52  | 0,50  | 0,52  | 0,54  |
| BVPS [PLN]                  | 3,56 | 3,63 | 3,66  | 3,85  | 4,07  | 4,27  | 4,43  | 4,61  | 4,78  |
| DPS [PLN]                   | 0,28 | 0,26 | 0,26  | 0,27  | 0,28  | 0,31  | 0,34  | 0,34  | 0,37  |
| Dividend yield (%)          | 7,3% | 6,7% | 6,7%  | 7,0%  | 7,3%  | 8,1%  | 8,9%  | 8,9%  | 9,6%  |
| P/E                         | 7,4  | 12,0 | 12,7  | 8,3   | 7,8   | 7,4   | 7,7   | 7,4   | 7,1   |
| EV/EBITDA                   | 4,7  | 4,7  | 4,9   | 2,7   | 3,9   | 3,8   | 3,6   | 3,4   | 3,2   |
| adj. EV/EBITDA              | 4,7  | 5,1  | 5,2   | 3,8   | 3,9   | 3,8   | 3,6   | 3,4   | 3,2   |
| EV/EBIT                     | 6,5  | 7,8  | 8,2   | 5,3   | 5,4   | 5,2   | 5,2   | 4,9   | 4,6   |
| P/BV                        | 1,1  | 1,1  | 1,1   | 1,0   | 0,9   | 0,9   | 0,9   | 0,8   | 0,8   |
| ROA                         | 11%  | 7%   | 6%    | 10%   | 10%   | 10%   | 9%    | 9%    | 9%    |
| ROE                         | 15%  | 9%   | 9%    | 13%   | 13%   | 13%   | 12%   | 12%   | 12%   |
| ROIC                        | 16%  | 13%  | 14%   | 18%   | 20%   | 18%   | 16%   | 17%   | 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        | 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 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        | 2   | 75% | 0   | 0% |
| Accumulate | 0   | 0%  | 0   | 0% |
| Hold       | 1   | 25% | 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>

**A Legal note:**

This report (hereinafter also referred to as an analysis, a document) has been prepared in compliance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (on market abuse), Commission Delegated Regulation (EU) 2016/958 and Commission Delegated Regulation (EU) 2017/565.

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

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