



Dom Maklerski BDM S.A.

ATM GRUPA

EQUITY RESEARCH

BUY

(MAINTAINED)

PRICE TARGET 4,95 PLN

25 APRIL 2025, 18:03 CET/CEST

In this analyst report, we maintain our Buy recommendation for ATM Grupa's shares. The reduction in valuation from PLN 5.04 (28.6% above the current market price) to PLN 4.95 per share 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.

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

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

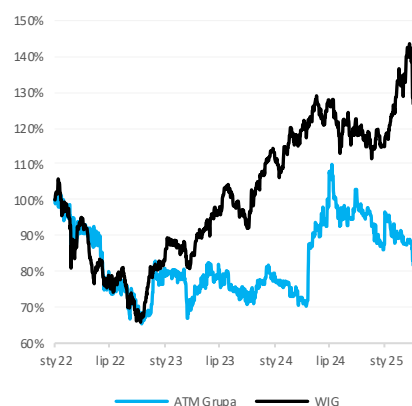
Rate of return [%]	(1)	(2)
3M	-3,0	-19,6
6M	-7,6	-31,5
YTD	-0,5	-26,3
12M	6,0	-13,8

(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%

Maciej Bobrowski
maciej.bobrowski@bdm.pl
Dom Maklerski BDM S.A.
ul. 3-go Maja 23, 40-096 Katowice

	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]	63,5	55,7	57,7	71,8	74,0	78,1
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



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

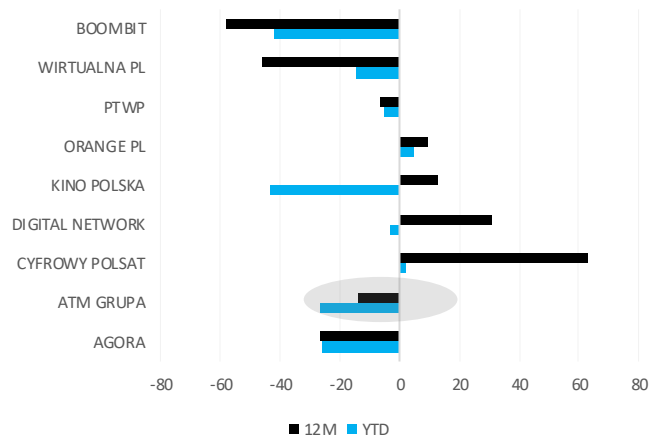
A = 0,5*A1+0,5*A2	Valuation of tv and film production + asset management segment [PLN m]	335,8
A1	DCF [PLN m]	326,4
A2	Peer valuation [PLN m]	345,3
B	Valuation of real estate assets [PLN m]	60,0
C	Boombit [PLN m]	21,4
D = A+B+C	Final valuation [PLN m]	417,2
	Price target [PLN]	4,95
	Current market price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

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	-19,6	-31,5	-26,3	-13,8
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

INCOME STATEMENT [PLN m]	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E
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
adj. EBITDA	63,5	55,7	57,7	71,8	74,0	78,1	79,4	81,6	83,7
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	43,8	27,1	25,6	39,2	41,8	43,8	42,3	44,0	45,6
BALANCE SHEET [PLN m]	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E
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
CASH FLOW STATEMENT [PLN m]	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E
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.

EQUITY RESEARCH DEPARTMENT:
Maciej Bobrowski

Director
Investment Adviser
tel. (032) 208 14 12
e-mail: maciej.bobrowski@bdm.pl
strategy, industry, media/entertainment, TMT

Krzysztof Pado

Deputy Director
Investment Adviser
tel. (032) 208 14 32
e-mail: krzysztof.pado@bdm.pl
oil&gas, construction, building materials, real estate

Anna Tobiasz

Junior analyst
Investment Adviser
tel. (032) 208 14 35
e-mail: anna.tobiasz@bdm.pl

Andrzej Wodecki

Junior analyst
Investment Adviser
tel. (032) 208 14 39
e-mail: andrzej.wodecki@bdm.pl

INSTITUTIONAL SALES DEPARTMENT:
Leszek Mackiewicz

Director
tel. (022) 62-20-848
e-mail: leszek.mackiewicz@bdm.pl

Maciej Fink-Finowicki

tel. (022) 62-20-855
e-mail: maciej.fink-finowicki@bdm.pl

Tomasz Grzeszczyk

tel. (022) 62-20-854
e-mail: tomasz.grzeszczyk@bdm.pl

Piotr Komorowski

tel. (022) 62-20-851
e-mail: piotr.komorowski@bdm.pl

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>

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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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For the first time this report has been made available to the public on 2025-04-25 (18:03 CET/CEST). Date of preparing the report is the date of making it accessible. Before the recommendation was made accessible, information included in it had been confidential.

The prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be loaded to 24 hours before the moment of completing the report.

Detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included in a cyclical “Monthly Report”.

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We have not identified significant conflicts of interest between BDM and persons associated with BDM and the financial instrument issuer. If a conflict of interest arises BDM shall manage it by applying the principles defined in the “Policy of management of conflicts of interest at the BDM S.A.”. We point out that as for 2025-04-25:

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- BDM is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The person that participated in preparing recommendation is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
- BDM is not a market maker or liquidity provider in the financial instruments of the issuer,
- BDM has not been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer;
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005,
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to section A and B od Annex I to the Directive 2014/65/EU of the European Parliament and of the Council (hereinafter the Directive 2014/65/EU),
- BDM is not a party to an agreement with the issuer relating to the production of the recommendation,
- 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.

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