

## WSE Research Coverage Support Program (PWPA 4.0)

## BUY (Target Price PLN 4,95)

Analitik:

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## ATM GROUP RESULTS FOR Q1 2025 AND OUR COMMENTARY

## Q1 2025 results against our previous expectations [PLN m]

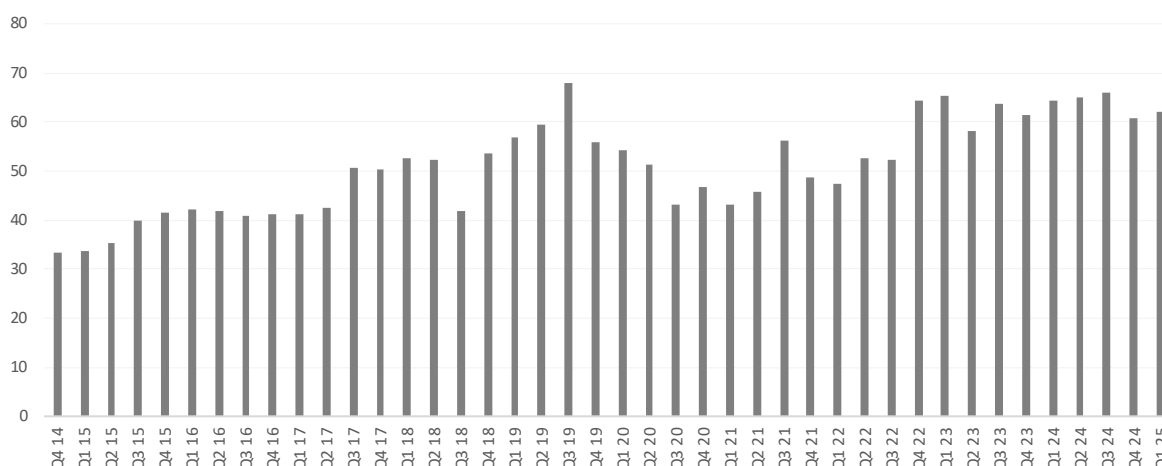
	Q1 24	Q1 25	y/y	Q1 24 LTM	Q1 25 LTM	y/y	Q1 25E	Q1 25 /Q1 25E
Revenues total	60,5	61,9	2%	246,3	248,0	1%	57,2	108%
tv and movie production	41,2	47,3	15%	157,1	159,5	2%	42,1	113%
fixed asset management	14,1	14,1	0%	70,9	80,4	13%	14,8	96%
real estate	4,8	0,1	-99%	17,1	6,8	-60%	0,1	102%
other activities	0,3	0,4	33%	1,2	1,3	3%	0,3	110%
EBITDA	12,4	13,7	10%	64,2	62,2	-3%	10,2	134%
<b>EBITDA adj.</b>	<b>12,4</b>	<b>10,7</b>	<b>-14%</b>	<b>58,6</b>	<b>54,6</b>	<b>-7%</b>	<b>10,2</b>	<b>104%</b>
tv and movie production	4,8	4,6	-4%	21,0	21,7	3%	4,5	102%
fixed asset management	5,9	5,8	-3%	31,6	32,8	4%	5,9	98%
real estate	1,5	-0,1		5,4	0,5	-90%	0,0	
other activities	0,2	0,4	121%	0,7	-0,5		-0,2	
EBIT	7,8	5,7	-27%	39,6	34,6	-13%	5,2	109%
Financial income&costs	-0,4	-0,2		-2,4	-1,1		0,0	
Results from associated companies	0,6	-0,7		1,3	-1,7		-1,2	
Profit before tax	8,0	4,9	-39%	38,5	31,8	-17%	4,0	119%
<b>Net profit for equity holders of the parent company</b>	<b>6,8</b>	<b>3,3</b>	<b>-51%</b>	<b>28,5</b>	<b>23,3</b>	<b>-18%</b>	<b>3,2</b>	<b>102%</b>
<b>Revenues:</b>								
<b>tv and movie production + fixed asset management</b>	<b>55,4</b>	<b>61,5</b>	<b>11,0%</b>	<b>228,0</b>	<b>239,9</b>	<b>5,2%</b>	<b>56,8</b>	<b>108%</b>
<b>EBITDA:</b>								
<b>tv and movie production + fixed asset management</b>	<b>10,7</b>	<b>10,4</b>	<b>-3,2%</b>	<b>52,6</b>	<b>54,5</b>	<b>3,7%</b>	<b>10,4</b>	<b>100%</b>

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

We have been preparing for the scenario that Q1 2025 may be a relatively low season for ATM Group for the whole of 2025. Therefore, we take the presented Q1 2025 data neutrally. Revenues from audiovisual activities (combined TV and film production and fixed asset management segments) in the quarter were at PLN 61.5 million (+11% y/y). Adjusted EBITDA for Q1 2025 declined 3.2% y/y to PLN 10.4 million. After Q1 2025, LTM adj. EBITDA from audiovisual operations was PLN 54.5 million (+3.7% y/y).

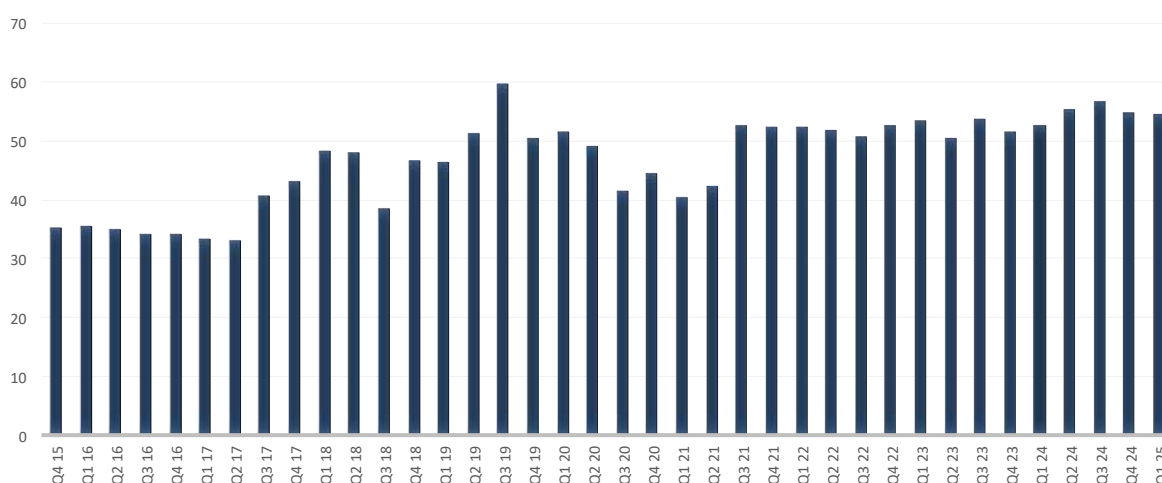
Despite the lack of adj. EBITDA growth momentum in Q1 2025, from a current perspective, we maintain our previous assumptions and look forward to a strong earnings reading in the entire first half of 2025. We also reiterate the medium-term earnings trajectory presented in our previous analyst report, which set a target price of PLN 4.95 and dated 19 May 2025. Going forward, we believe that a sustained material performance that exceeds the LTM ceiling of PLN 60m on an adjusted EBITDA basis (in relation to audiovisual operations) should be reflected in the investment sentiment towards ATM Group.

Historical LTM EBITDA (last 4 quarters) [PLN m]



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

Historical LTM EBITDA audiovisual operations (last 4 quarters) [PLN m]



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

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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	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 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	8	61%	0	0%
Accumulate	1	8%	0	0%
Hold	4	31%	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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