



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 5.0.

511/2025/AR/July 30, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Digital Network	Not rated	94.0	Not rated	Mikołaj Stepień Sobiesław Pajak, CFA

Event: Excellent preliminary 2Q25 sales.

On July 29, the Company released preliminary 2Q25 revenues amounting to PLN 20.5 million which implies a 25% yoy growth. The revenues estimated for LTM reached PLN 81.8 million (up 20% yoy).

Digital Network; Sales

	2Q24	2Q25*	yoy chg
Sales	16.4	20.5	25%
Sales (LTM)	68.4	81.8	20%

Source: Company

* Company's estimates

LTM – last 12 months

Our commentary: We view the published preliminary revenue for 2Q25 very positively. This revenue growth is solid both year-on-year for the quarter and on a trailing twelve months (LTM) basis.

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.