

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

647/2025/AR/September 9, 2025

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

Event: Management's 1H25 forecast.

On Tuesday, before the market session, the Company revealed the management's forecast for 1H25. Implied 2Q25E financial results are particularly interesting to us. Based on the management forecast, 2Q25E sales/ EBITDA/ EBIT/ net profit should reach PLN 20.5/ 12.9/ 9.8/ 7.5 million (up 25%/ 34%/ 49%/ 38% yoy).

Digital Network; Management's 2Q25 forecast

IFRS, consolidated (PLN million)	2Q24	3Q24	4Q24	1Q25	2Q25E	yoy chg
Sales	16.4	18.6	27.3	15.4	20.5	25%
EBITDA	9.6	11.4	16.7	8.6	12.9	34%
EBITDA margin	58.7%	61.0%	61.3%	55.6%	63.1%	+4.4 pp
EBIT	6.6	8.3	13.7	5.5	9.8	49%
EBIT margin	40.2%	44.4%	50.1%	35.8%	48.0%	+7.8 pp
Net profit*	6.3	7.3	11.3	5.0	8.1	29%
Net margin *	38.1%	39.2%	41.6%	32.6%	39.4%	+1.3 pp
Net profit**	5.4	6.5	10.3	4.7	7.5	38%
Net margin **	33.0%	35.2%	37.9%	30.4%	36.5%	+3.6 pp

Source: Company, DM BOS estimates

* net profit before the minorities

** net profit after the minorities

Our comment: The released forecast implies excellent 2Q25E financial results. A high sales dynamic triggers the operating leverage effect thanks to which the Company is able to further raise its already very high profitability.

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.