

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

846/2025/AR/November 12, 2025

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Digital Network	Not rated	112.0	Not rated	Mikołaj Stępień Sobiesław Pająk, CFA

Event: 3Q25 forecasts.

At the beginning of November, the Company unveiled preliminary 3Q25 revenues which reached **PLN 20.9 million (up 12% yoy)**. Since this is the level comparable to the previous quarter (PLN 20.5 million) and the Company has a stable and predictable cost structure, **we expect 3Q25 profitability to be comparable qoq as well.**

We forecast adj EBITDA/ adj EBIT/ adj net income at PLN at **PLN 13.2/ 10.1/ 7.7 million** (up 17%/ 22%/ 19% yoy).

Digital Network; 3Q25 forecasts

IFRS, cons. (PLN million)	3Q24	4Q24	1Q25	2Q25	3Q25E	yoy chg
Sales	18.6	27.3	15.4	20.5	20.9	12%
EBITDA	11.4	16.7	8.6	12.9	13.2	17%
EBITDA margin	61.0%	61.3%	55.6%	63.1%	63.4%	+2.4 pp
Adj EBITDA	11.4	16.7	8.6	12.9	13.2	17%
Adj EBITDA margin	61.0%	61.3%	55.6%	63.1%	63.4%	+2.4 pp
EBIT	8.3	13.7	5.5	9.8	10.1	22%
EBIT margin	44.4%	50.1%	35.8%	48.0%	48.2%	+3.8 pp
Adj EBIT	8.3	13.7	5.5	9.8	10.1	22%
Adj EBIT margin	44.4%	50.1%	35.8%	48.0%	48.2%	+3.8 pp
Net income*	7.3	11.3	5.0	8.1	8.3	14%
Net income margin*	39.2%	41.6%	32.6%	39.5%	39.8%	+0.5 pp
Net income**	6.5	10.3	4.7	7.5	7.7	18%
Net income margin**	35.2%	37.9%	30.4%	36.5%	36.9%	+1.7 pp
Adj Net income**	6.5	10.3	4.5	7.4	7.7	19%
Adj Net income margin**	34.7%	37.6%	29.3%	36.0%	36.9%	+2.2 pp

* NI before minorities

** NI after minorities

Source: Company, DM BOŚ estimates

Comment: If actual quarterly showing comes out in line with our projections, we expect the market's neutral reaction.

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.