

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

201/2025/AR/March 9, 2026

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Digital Network</b>	<b>Buy</b>	<b>160</b>	<b>Overweight</b>	Mikołaj Stępień Sobiesław Pająk, CFA

**Event: 4Q25E financials – increased scale following the BGMO acquisition.**

**Sales.** In January, the Company released 4Q25 preliminary revenues for Digital Network and acquired company Braughman Group Media Outdoor (BGMO) which amounted to **PLN 29.5 million (up 8% yoy)** and **PLN 27.1 million**, respectively. BGMO's results will be consolidated for November and December. The Company informed that joint preliminary revenues reached **PLN 56.5 million** in 4Q25.

**Profitability.** As far as both revenues and margins are concerned, 4Q is a high season for DOOH. Digital Network used to generate materially higher margins than BGMO, therefore, following the consolidation, we assume lower profitability for the Group. At the same time, we expect a significant increase in financial results in nominal terms. We assume that Digital Network with BGMO (consolidated from November) should have generated **PLN 25.8/ 22.5/ 16.4 million** of EBITDA / EBIT / adj net profit **(+54%/ +65%/ +60% yoy)**.

**Summing-up.** Ultimately, we expect the Company to deliver **PLN 113.3/ 60.8/ 48.3/ 36.6 million** of sales/ EBITDA/ EBIT/ adj net profit **(+52%/ +39%/ +52%/ +51% yoy)** in FY25.

Digital Network; 4Q25 forecasts

IFRS, consolidated (PLN m)	4Q24	1Q25	2Q25	3Q25	4Q25E	yoy	2024	2025E	yoy
Sales	27.3	15.4	20.5	20.9	56.5	107%	74.7	113.3	52%
Digital Network	27.3	15.4	20.5	20.9	29.5	8%	74.7	86.2	15%
BGMO	-	-	-	-	27.1	n/a	-	27.1	n/a
EBITDA	16.7	8.6	12.9	13.5	25.8	54%	43.7	60.8	39%
EBITDA margin	61.3%	55.6%	63.1%	64.7%	45.6%	-15.6 pp	58.6%	53.7%	-4.9 pp
EBIT	13.7	5.5	9.8	10.5	22.5	65%	31.7	48.3	52%
EBIT margin	50.1%	35.8%	48.0%	50.4%	39.8%	-10.3 pp	42.5%	42.7%	+0.2 pp
Net profit*	11.3	5.0	8.1	8.9	17.0	50%	28.2	39.0	38%
Net profit margin*	41.6%	32.6%	39.5%	42.5%	30.1%	-11.4 pp	37.8%	34.4%	-3.3 pp
Net profit**	10.3	4.7	7.5	8.3	16.4	59%	25.2	36.9	47%
Net profit margin**	37.9%	30.4%	36.5%	39.6%	29.1%	-8.8 pp	33.7%	32.6%	-1.1 pp
Adj net profit**	10.3	4.5	7.4	8.3	16.4	60%	24.2	36.6	51%
Adj net profit margin**	37.6%	29.3%	36.0%	39.6%	29.1%	-8.5 pp	32.4%	32.3%	-0.1 pp

Source: Company, DM BOS

Adj net profit excludes loans write-offs.

\*Net profit before minorities.

\*\* Net profit after minorities.

**Expected impact:** Depending on the divergence between actual results and market's expectations.

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.