

42/2025/GPW (106) November 30, 2025

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

Digital Network

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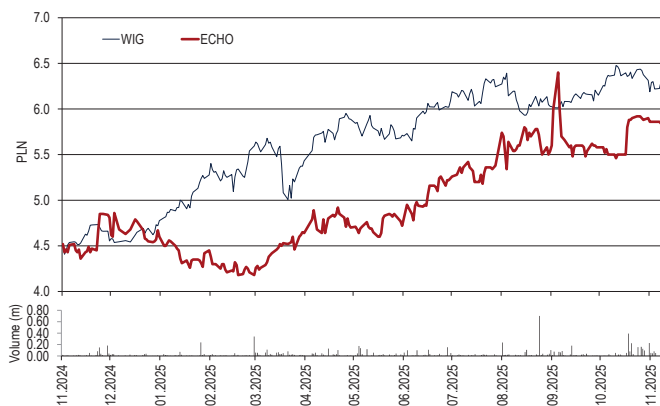
Analysts: Mikołaj Stępień,
Sobiesław Pająk, CFA

Sector: TMT – media
Fundamental rating: Buy (-)
Market relative: Overweight (-)
Price: PLN 132.20
12M EFV: PLN 160.0 (↑)

Market Cap: US\$ 154 m
Bloomberg code: DIG PW
Av. daily turnover: US\$ 0.31 m
12M range: PLN 45.80-134.00
Free float: 46%

Digital Network

Stock performance



Source: Bloomberg

Key points

- Strategy.** The trend of the advertising market digitization and growing demand for interactive campaigns support a positive outlook for the DOOH industry. Digital Network operates the largest nationwide network of digital screens in prime locations. The **acquisition of Braughman Group Media Outdoor (BGMO) additionally** strengthens the Company's position as BGMO is one of the most recognized OOH/DOOH companies in Poland. BGMO manages a network of large-format premium advertising carriers in major cities, as well as digital screens in class A office buildings and key transport hubs.

In 2026, we expect material improvement of the Company's results, predominantly because of BGMO takeover and favorable DOOH market environment. **The acquisition significantly enlarges the scale of operations** which – despite lower margins at BGMO, interest costs, and moderate dilution – **should result in a sharp increase in revenues, EBIT, and EPS.** We also assume a moderate level of debt and a rapid decline in debt ratios in the coming years, as well as clear potential for dividend growth starting in 2027.

Guide to adjusted profits

Adj EBITDA, adj EBITDA without IFRS 16, and adj EBIT exclude the Company's goodwill impairment.

Adj net profit excludes the Company's goodwill impairment, net loans value write-offs and profit on a disposal of stakes in subsidiaries.

Key data

IFRS consolidated		2024	2025E	2026E	2027E
Sales	PLN m	74.7	87.0	214.7	229.6
EBITDA	PLN m	43.7	53.6	104.9	113.7
Adj EBITDA	PLN m	43.7	53.6	104.9	113.7
EBITDA ex. IFRS 16	PLN m	33.9	42.5	82.2	88.9
Adj EBITDA ex. IFRS 16	PLN m	33.9	42.5	82.2	88.9
EBIT	PLN m	31.7	41.1	75.6	80.8
Skor. EBIT	PLN m	31.7	41.1	75.6	80.8
Net income	PLN m	25.2	31.6	53.2	57.7
Adj net income	PLN m	24.2	31.3	53.2	57.7
Adj EPS	PLN	5.71	7.39	11.66	12.63
Adj EPS r/r	%	38	29	58	8
Net debt ex. IFRS 16	PLN m	-13.1	61.4	53.0	34.4
Net debt incl. IFRS 16	PLN m	10.1	110.6	106.9	93.6
P/E	x	22.7	17.6	11.1	10.3
P/CE*	x	20.0	16.1	9.4	8.6
EV/EBITDA*	x	17.7	15.5	8.2	7.4
EV/EBIT*	x	19.0	16.0	8.9	8.1
DPS	PLN	4.10	4.82	2.00	5.92
Gross dividend yield	%	3.2	3.7	1.5	4.6
Number of shares (eop)	m	4.2	4.2	4.6	4.6

* multiples based on estimates of proportionally consolidated D&A, EBIT and EBITDA. Multiples calculated as of November 26, 2025
Source: Company, DM BOS SA estimates

Recent events

- Acquisition of Braughman Group Media Outdoor: October 31
- 3Q25 consolidated financial results: November 17

Upcoming events

- 4Q25 financial results: April 2026

Given the acquisition we markedly raise our forecasts for Digital Network and **our 12M rises 42% to PLN 160 per share.** As the takeover significantly enhances the Company's competitive edge and our valuation materially exceeds the current share market price, we issue LT fundamental **Buy** and ST relative **Overweight** recommendations.

- **4Q25E.** The fourth quarter is the peak season in the DOOH industry, characterized by the highest revenues and margins. Due to the distribution of payments for the acquisition over time, **we assume that BGMO will not be consolidated in 4Q25**, and its full consolidation will only occur from 2026 onwards. We expect c. 10% yoy increase in Digital Network sales, similar qoq, which should lead to a **overly high increase in EBIT due to operational leverage**. Though in 4Q25 interest costs related to the financing of the BGMO acquisition may arise, they should not significantly impact the bottom line.
 - **FY financial forecasts.** We forecast FY25 sales/ adj EBITDA/ adj EBIT/ adj net profit at PLN 87/ 54/ 41/ 31 million.
 - **Outlook for 2026.** Next year, we expect material improvement of the Company's financial results due to BGMO takeover and favorable environment for the DOOH sector. Digital Network informed that BGMO generated PLN 77 million in sales and PLN 19 million in EBIT in the first 8 months of this year, which allows us to estimate that **in 2026, the Company's consolidated revenues and EBIT could increase by around 150% and 80% yoy, respectively**. The acquisition will be partially financed through a bank loan (we assume PLN 80 million), which will generate noticeable interest costs, and partially through a share issue, leading to a small (c. 8%) dilution. After accounting for these factors, we expect a **c. 50% increase of EPS next year**.
 - **Financial forecast changes.** Due to the BGMO acquisition, we significantly raise our forecasts for the coming years. Given lower margins at BGMO, we assume decline of profitability at Digital Network from 2026, albeit higher revenues should allow for **material nominal growth of the Company's operating results in the coming years**. Our assumptions include a share issue worth PLN 30 million to be subscribed by the previous BGMO owner and PLN 80 million in debt financing. Given the Company's high cash generation ability and expected sharp results increase after the acquisition, a level of debt should remain safe; **we estimate the net debt/ EBITDA (excl. IFRS 16) ratio at 0.6x in 2026 and expect its decline in the years to follow**. We also assume significant increase in capex on the back of expected expansion of operations and planned partial digitization of BGMO business. Even despite a much higher burden from interest costs and the new share issuance, **we expect a sharp increase in earnings per share starting from 2026**.
 - **Risks to financial forecasts.** High (both ways).
 - **Dividend.** After the acquisition of BGMO, Digital Network abandoned the payment of an interim dividend in December this year, which is understandable given the upcoming tranches of payments for the acquisition. However, we assume a moderate level of debt and expect the Company to pay a dividend of PLN 2 per share (compared to PLN 4.82 from last year's profits) in 2026. Starting from 2027, when the Company will have completed its first full year of BGMO consolidation, and as debt, according to our estimates, begins to decline rapidly, the **dividend level may increase considerably**.
 - **Valuation.** Our DCF valuation falls under the positive impact of forecast upgrade, valuation horizon forward shift, a decline of the RFR from 5.5% to 5.3% and equity risk premium from 5.9% to 5.5% and a decrease of unlevered beta to 1.1 (which was previously 1.4 due to potential share supply overhang, now already materialized); **all this translates into a 49% DCF valuation rise to PLN 138 per share**.
- The forecast upgrade has a positive impact on our peer-relative valuation as well, though effects of the peer multiples change are minor. Ultimately, **our peer-relative valuation rises 38% to PLN 181 per share**.
- All in all, our 12M EFV for Digital Network – being a 50%-50% mix of a DCF valuation and peer-relative exercise – is **up by 42% and renders PLN 160 per share**.
- **Recommended action.** BGMO acquisition considerably expands the Company's scale of operations and reinforces its competitive edge on the promising market while our valuation is visibly higher than the current share market price, hence, we issue LT fundamental **Buy** and ST relative **Overweight** recommendations.

Risk factors	<ol style="list-style-type: none"> 1. Adoption of the landscape resolution in Warsaw (and/or other cities) possibly limiting further development of <i>DOOH</i> and the Company 2. Increased competitive pressure 3. Low diversification of the client base 4. Losing key employees 5. Technological changes 6. Technology malfunctioning 7. Violations of privacy and data leaks 8. Loan default by entities from outside the Group
Catalysts	<ol style="list-style-type: none"> 1. Further dynamic growth of the <i>DOOH</i> market 2. Successful integration of BGMO into the Group 3. Sales synergies from integration with BGMO 4. Increased ability to obtain premium locations after BGMO acquisition 5. Increasing inventory utilization 6. Increases in the price list 7. Adj profits yoy growth 8. Further expansion of technical infrastructure
Competitive advantages	<ol style="list-style-type: none"> 1. Economies of scale achieved (the biggest <i>DOOH</i> chain in Poland) 2. High entry barriers (red tape, technology, limited attractive locations available) 3. High capacity of network (broadcasting) loop vs the current level of inventory utilization 4. Well-developed technical infrastructure (all over Poland) 5. Numerous premium locations 6. Constant modernization of technical infrastructure

BASIC DEFINITIONS

A/R turnover (in days) = $365/(\text{sales}/\text{average A/R})$
Inventory turnover (in days) = $365/(\text{COGS}/\text{average inventory})$
A/P turnover (in days) = $365/(\text{COGS}/\text{average A/P})$
Current ratio = $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$
Quick ratio = $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$
Interest coverage = $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$
Gross margin = gross profit on sales/sales
EBITDA margin = EBITDA/sales
EBIT margin = EBIT/sales
Pre-tax margin = pre-tax profit/sales
Net margin = net profit/sales
ROE = net profit/average equity
ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$
EV = market capitalization + interest bearing debt – cash and equivalents
EPS = net profit/ no. of shares outstanding
CE = net profit + depreciation
Dividend yield (gross) = pre-tax DPS/stock market price
Cash sales = accrual sales corrected for the change in A/R
Cash operating expenses = accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes

DM BOŚ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

Buy – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;
Hold – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;
Sell – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

Overweight – expected to perform better than the benchmark (WIG) over the next quarter in relative terms
Neutral – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms
Underweight – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŚ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

Distribution of DM BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	36	34	6	4	0	3
Percentage	43%	41%	7%	5%	0%	4%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	23	39	14	4	0	3
Percentage	28%	47%	17%	5%	0%	4%

Banks

Net Interest Margin (NIM) = net interest income/average assets
Non interest income = fees&commissions + result on financial operations (trading gains) + FX gains
Interest Spread = $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$
Cost/Income = $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$
ROE = net profit/average equity
ROA = net income/average assets
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = loan loss provisions/NPL
Net provision charge = provisions created – provisions released

DM BOŚ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

Distribution of DM BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	5	3	0	1	0	1
Percentage	50%	30%	0%	10%	0%	10%

Distribution of DM BOŚ's current market relative recommended weightings for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	3	5	0	1	0	1
Percentage	30%	50%	0%	10%	0%	10%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
Digital Network									
Mikolaj Stepień	Not rated	27.11.2024	-	27.11.2024	30.11.2025	170%	91%	48.90	81.00 -
Mikolaj Stepień	-	-	01.12.2024	02.12.2024	-	-	-	49.00	81.00 →
Mikolaj Stepień	-	-	07.01.2025	07.01.2025	-	-	-	56.80	81.00 →
Mikolaj Stepień	-	-	30.01.2025	30.01.2025	-	-	-	63.00	81.00 →
Mikolaj Stepień	-	-	18.02.2025	18.02.2025	-	-	-	72.00	81.00 →
Mikolaj Stepień	-	-	19.02.2025	19.02.2025	-	-	-	69.80	81.00 →
Mikolaj Stepień	-	-	14.03.2025	14.03.2025	-	-	-	63.60	81.00 →
Mikolaj Stepień	-	-	10.04.2025	10.04.2025	-	-	-	57.60	81.00 →
Mikolaj Stepień	-	-	11.04.2025	11.04.2025	-	-	-	59.30	81.00 →
Mikolaj Stepień	-	-	05.05.2025	05.05.2025	-	-	-	69.90	81.00 →
Mikolaj Stepień	-	-	13.05.2025	13.05.2025	-	-	-	69.00	94.00 ↑
Mikolaj Stepień	-	-	29.05.2025	29.05.2025	-	-	-	80.50	94.00 →
Mikolaj Stepień	-	-	25.06.2025	25.06.2025	-	-	-	80.20	94.00 →
Mikolaj Stepień	-	-	21.07.2025	21.07.2025	-	-	-	81.90	94.00 →
Mikolaj Stepień	-	-	22.08.2025	22.08.2025	-	-	-	97.80	94.00 →
Mikolaj Stepień	-	-	26.09.2025	26.09.2025	-	-	-	97.40	112.00 ↑
Mikolaj Stepień	-	-	09.10.2025	09.10.2025	-	-	-	90.50	112.00 →
Mikolaj Stepień	Buy	30.11.2025	-	01.12.2025	Not later than 30.11.2026	-	-	132.20	160.00 ↑

* prices at issue/reiteration are the closing prices at the report or reiteration date

Market-relative recommendation tracker

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
Digital Network							
Mikolaj Stepień	Not rated	27.11.2024	-	27.11.2024	30.11.2025	48.90	91%
Mikolaj Stepień	-	-	01.12.2024	02.12.2024	-	49.00	-
Mikolaj Stepień	-	-	07.01.2025	07.01.2025	-	56.80	-
Mikolaj Stepień	-	-	30.01.2025	30.01.2025	-	63.00	-
Mikolaj Stepień	-	-	18.02.2025	18.02.2025	-	72.00	-
Mikolaj Stepień	-	-	19.02.2025	19.02.2025	-	69.80	-
Mikolaj Stepień	-	-	14.03.2025	14.03.2025	-	63.60	-
Mikolaj Stepień	-	-	10.04.2025	10.04.2025	-	57.60	-
Mikolaj Stepień	-	-	11.04.2025	11.04.2025	-	59.30	-
Mikolaj Stepień	-	-	05.05.2025	05.05.2025	-	69.90	-
Mikolaj Stepień	-	-	13.05.2025	13.05.2025	-	69.00	-
Mikolaj Stepień	-	-	29.05.2025	29.05.2025	-	80.50	-
Mikolaj Stepień	-	-	25.06.2025	25.06.2025	-	80.20	-
Mikolaj Stepień	-	-	21.07.2025	21.07.2025	-	81.90	-
Mikolaj Stepień	-	-	22.08.2025	22.08.2025	-	97.80	-
Mikolaj Stepień	-	-	26.09.2025	26.09.2025	-	97.40	-
Mikolaj Stepień	-	-	09.10.2025	09.10.2025	-	90.50	-
Mikolaj Stepień	Overweight	30.11.2025	-	01.12.2025	Not later than 30.11.2026	132.20	-

* prices at issue/reiteration are the closing prices at the report or reiteration date

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The report is an investment research within the meaning of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

This report constitutes 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 the 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. This report is for information purposes only.

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The report was not shown to the analyzed company before the distribution of the report.

The history of all recommendations issued by DM BOŚ in the last 12 months can be found at the following link: <https://bossa.pl/analizy/rekomendacje>

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