



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

January 19, 2026

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

**Event: Business Outlook 2026 Conference: key takeaways.**

#### Commercial Agreements and Network Expansion

- The agreement with Polsat has been updated to include the BGMO offering, expanding the range of screen categories available to a broad customer base.
- The Company announced new commercial contracts and additions to its screen network. For example, a new agreement with BP covers the installation of digital screens at fuel stations, complementing the highway segment of the network.
- Partial digitalization of the acquired portfolio is planned, although it is expected to be a gradual process.

#### Pricing and Revenue Outlook

- A new price list has been introduced; as in previous years, prices have been increased by approximately 10%.
- By the end of January, the Company plans to publish consolidated revenue guidance for 2025, split between the Screen Network and the Braughman business.

#### Network Quality and Competitive Positioning

- Screens located in Żabka stores are viewed as operating in a different segment, characterized by smaller formats; Digital Network continues to focus on the premium segment.
- New "super screens" carry higher unit costs, but these are not expected to have a material impact at the group level. Moreover, new super screens are launched with advertising inventory already partially contracted.

#### Locations and Regulatory Risk

- All screen locations hold valid administrative permits.
- The network is geographically diversified, with the most valuable locations considered well protected.
- Landscape resolutions or other administrative decisions are not expected to result in screen removals in the foreseeable future.

#### Synergies and Profitability

- A review of both cost and revenue synergies is ongoing.
- Profitability is highlighted as a key priority, although no specific figures have been disclosed at this stage.

#### Capital Allocation and Financial Policy

- The Company did not provide guidance on dividend policy or the pace of deleveraging, indicating that it is too early to do so.

#### BGMO Shareholder Dispute

- No new developments were reported regarding the conflict with former BGMO shareholders.
- Management assesses the risk of any adverse impact on the company as negligible.

**Comment:** The combination of new screens, newly signed contracts and the ongoing integration of the recently acquired BGMO appears encouraging and supports a bright future for the company. We look forward to seeing the first reported results following the consolidation of BGMO.



**DOM MAKLERSKI**  
BANKU OCHRONY ŚRODOWISKA S.A.

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