

WSE Research Coverage Support Program (PWPA 5.0)

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BUY (PRICE TARGET: PLN 12.69)

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The fourth quarter is traditionally the most important period for Agora in a calendar year. The Q4 2025 results exceeded our prior expectations at the adjusted EBIT level by nearly 13% (the company delivered particularly strong performance in the radio segment and reported a smaller loss in unallocated items). Overall, adjusted EBIT in Q4 2025 amounted to approximately PLN 51.9 million (vs. our expectations of PLN 45.9 million).

In Q4 2025, the company reported an approximately 5.5% year-on-year increase in the number of tickets sold in the Helios cinema network. The quarter was also another period of strong audience monetization (both in terms of average ticket price and average spend per customer in cinema bars). We also note that in Q4 2025, the Film & Books segment recognized high revenues from film activities (approximately PLN 29.5 million; +PLN 16.5 million YoY). In its commentary, the company pointed to three theatrical releases and the sale of distribution rights (to other channels) for titles that had premiered in earlier periods.

Across other business areas, we observe strong performance in the radio segment. Adjusted EBIT increased to PLN 36.3 million (from PLN 27.8 million in Q4 2024). In Q4 2025, total segment revenues increased by 21% YoY. Advertising revenues grew by 16% YoY (driven by higher revenues from the sale of own airtime and brokerage services for airtime sales on other broadcasters), while other categories increased by 155% YoY (including the impact of revenues from Radio Zet lotteries).

Overall, the segmental breakdown in Q4 2025 indicates:

- Film & Books segment generated adjusted EBIT of approximately PLN 31.1 million (+6% YoY; PLN 29.3 million in Q4 2024);
- Other advertising segments (excluding Film & Books) plus unallocated items showed a year-on-year decline of PLN 10.5 million (PLN 20.8 million vs. PLN 31.2 million in Q4 2024).

AGORA Q4 2025 results [PLN m]

	Q4 24	Q4 25	y/y	2024	2025	y/y	Q4 25E	Q4 25/ Q4 25E
Total revenue	445,7	509,1	14%	1 503,6	1 606,6	7%	495,1	103%
Advertising	235,2	269,3	15%	762,8	822,6	8%	255,5	105%
Cinema tickets	81,9	87,8	7%	256,4	274,5	7%	88,6	99%
Publishing sales	36,6	34,5	-6%	134,6	127,2	-6%	36,3	95%
Cinema bars	47,4	51,1	8%	153,7	166,6	8%	50,4	101%
Catering sales	0,0	0,0	---	23,1	0,0	---	0,0	---
Movie operations	13,0	29,5	127%	48,8	72,1	48%	31,0	95%
Other sales	31,7	36,9	17%	124,2	143,6	16%	33,2	111%
EBITDA adj*	104,8	102,8	-2%	260,0	279,6	8%	94,1	109%
EBIT adj.	60,6	51,9	-14%	84,9	94,7	12%	45,9	113%
EBT	34,0	49,2	44%	27,6	49,8	80%	47,5	103%
Net profit	42,2	44,3	5%	26,4	28,3	7%	40,3	110%
equity holders of the parent company	39,1	41,8	7%	14,7	22,8	56%	36,3	115%

*EBITDA and EBIT adjusted calculated by BDM may differ from the EBITDA and EBIT readings Agora presents in its reports

Source: Dom Maklerski BDM S.A.

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
buy	11,30	buy	13,97	2025-09-10	16:05	8,86	106 000
buy	13,97	buy	13,60	2025-05-14	15:09	9,96	104 140
buy	13,60	buy	13,59	2025-03-13	10:15	11,10	93 580
buy	13,59	buy	14,6	2024-12-13	09:25	8,73	81 725
buy	14,6	buy	14,5	2024-07-12	13:49	10,8	88 454
buy	14,5	buy	10,46	2024-01-09	11:20	10,45	77 250
buy	10,46	buy	10,16	2023-09-13	10:10	7,60	66 609
buy	10,16	resume	---	2023-03-28	10:05	5,7	57 132
buy**	21,5	buy	14,8	10.06.2021	07:00	10,0	66 115
buy**	14,8	buy	16,0	30.09.2019	12:00	9,8	57 380
buy**	16,0	buy	20,3	01.07.2019	09:12	13,2	60 917
buy	20,3	buy	19,4	26.05.2017	10:53	14,8	61 266
buy	19,4	hold	11,8	13.03.2017	10:07	15,0	58 820
hold	11,8	reduce	11,2	23.02.2016		11,5	45 761
reduce	11,2	buy	10,8	18.06.2015		12,1	53 408
buy	10,8	buy	10,0	03.02.2015		9,0	52 078
buy	10,0	buy	12,2	06.08.2014		7,8	50 692
buy	12,2	buy	10,2	07.02.2014		9,3	52 139
buy	10,2	reduce	8,1	04.09.2013		8,6	48 969
reduce	8,1	accumulate	8,8	18.03.2013		9,0	46 500
accumulate	8,8	accumulate	10,4	06.08.2012		7,8	40 594
accumulate	11,4	buy	16,5	18.05.2012		10,6	37 000
buy	16,5	reduce	18,0	26.10.2011		13,8	40 771
reduce	18,0	reduce	24,0	16.06.2011		20,2	49 077
reduce	24,0	---	---	23.02.2011		25,9	46 548

** the author of the reports was another analyst

Explanations of terminology:

EBIT - earnings before interest and tax
 EBITDA — earnings before interest, taxes, depreciation, and amortization
 Net debt – interest bearing debt minus cash and equivalents
 WACC - weighted average cost of capital
 CAGR - cumulative average annual growth
 EPS - earnings per share
 DPS - dividend per share
 CEPS - net profit plus depreciation per share
 EV – market capitalization plus interest bearing debt minus cash and equivalents
 EV/S – market capitalization / sales
 EV/EBITDA – EV / sales
 P/EBIT – market capitalization / EBIT
 MC/S — market capitalization / sales
 P/E — market capitalization / net profit
 P/BV — market capitalization / book value
 P/CE - market capitalization / net profit plus depreciation
 ROE – net profit / equity
 ROA - net income / assets
 Gross margin - gross profit on sales / sales
 EBITDA margin – EBITDA / sales
 EBIT margin – EBIT / sales
 Net margin – net profit / sales

The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).

DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.

Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

Explanation of ratings:

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);
 Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);
 Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);
 Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);
 Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).
 Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.
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Distribution of BDM's recommendations in Q1 2026*:			, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	numbers	%	numbers	%
Buy	1	50%	0	0%
Accumulate	0	0%	0	0%
Hold	1	50%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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