

WSE Research Coverage Support Program (PWPA 5.0)

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BUY (PRICE TARGET: PLN 11.54)

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AGORA Q1 2026 results [PLN m]

	Q1 25	Q1 26	y/y	Q1 25 LTM	Q1 26 LTM	y/y	Q1 26E	Q1 26/ Q1 26E
Total revenue	349,3	364,7	4%	1 466,9	1 622,0	11%	365,4	100%
Advertising	163,6	182,5	12%	768,5	841,5	10%	188,7	97%
Cinema tickets	65,1	65,4	0%	243,4	274,7	13%	65,4	100%
Publishing sales	31,0	29,7	-4%	131,9	125,8	-5%	29,1	102%
Cinema bars	38,4	39,9	4%	146,2	168,1	15%	38,6	103%
Catering sales	0,0	0,0		12,3	0,0		0,0	
Movie operations	17,8	15,3	-15%	37,2	69,5	87%	12,5	122%
Other sales	33,2	32,0	-4%	127,4	142,3	12%	31,1	103%
EBIT	6,4	-1,5		78,1	81,8	5%	-8,9	17%
EBIT adj.	6,9	-1,0		80,8	86,7	7%	-8,9	12%
EBT	2,7	-8,1		24,3	39,0	61%	-31,0	26%
Net profit	-7,6	-8,6		15,0	27,3	82%	-32,9	26%
equity holders of the parent company	-9,2	-9,5		6,1	22,5	270%	-33,5	28%

**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.

Agora has had a challenging start to the year. We note the lack of any y/y growth momentum in the cinema business, alongside a deeper loss in the remaining segments (including reconciling items). At the same time, we highlight that at the EBIT level the company delivered a result ahead of our previous estimates.

Our estimated adjusted EBIT print stands at PLN -1.0m. Segment disclosure indicates that in Q1 2026:

- **the film and book segment generated adjusted EBIT of nearly PLN 14.8m, representing an 18% y/y decline;**

In Q1 2026, attendance at domestic cinemas declined by approximately 1.5% y/y. We estimate that on an LTM basis following Q1 2026, total cinema attendance reached nearly 50.6m viewers. The deterioration in the performance of the film and book segment was driven by lower revenues from film distribution activities. At the same time, we note that Helios cinemas – despite a low single-digit percentage decline in ticket volumes sold – reported a higher average ticket price. As a result, total ticket revenues in the segment increased by 0.4% y/y in Q1 2026. We also see solid audience monetisation reflected in concession sales, with revenues from cinema bars rising by nearly 4% y/y in Q1 2026. A further positive contribution to the segment’s performance came from cinema advertising, where revenues increased nominally by PLN 3.6m y/y.

- **adjusted EBIT in the remaining advertising-exposed segments (excluding the film and book segment), together with reconciling items, widened its loss y/y to PLN -15.8m (vs. PLN -11.1m in Q1 2025).**

A positive contribution to the financial result in Q1 2026 came from the revaluation of the Helios put option (+PLN 10.2m). Ultimately, at the level of net profit attributable to shareholders of the parent company, the group reported a net loss of PLN 9.5m (vs. a net loss of PLN 9.2m in Q1 2025). On an LTM basis, net profit amounted to PLN 22.5m.

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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	11,58	buy	12,69	2026-04-09	23:55	8,32	129 621
buy	12,69	buy	11,30	2025-12-10	16:15	9,16	111 950
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 Q2 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	3	34%	0	0%
Accumulate	2	22%	0	0%
Hold	2	22%	0	0%
Reduce	2	22%	0	0%
Sell	0	0%	0	0%

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