AGORA
RESULTS Q2 2026
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BUY (PRICE TARGET: PLN 11.54)

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AGORA Q2 2026 results [PLN m]

	Q2 25	Q2 26	y/y	Q2 25 LTM	Q2 26 LTM	y/y	Q2 26E	Q2 26 / Q2 26E
Total revenue	379,6	390,6	3%	1 509,1	1 633,0	8%	393,1	99%
Advertising	208,7	234,7	12%	783,8	867,6	11%	233,8	100%
Cinema tickets	56,2	54,8	-3%	259,6	273,3	5%	55,0	100%
Publishing sales	31,9	32,3	1%	130,6	126,2	-3%	31,6	102%
Cinema bars	36,6	33,2	-9%	158,3	164,6	4%	36,4	91%
Catering sales	0,0	0,0		0,0	0,0		0,0	---
Movie operations	12,1	6,5	-46%	45,6	63,9	40%	7,5	86%
Other sales	34,0	29,1	-14%	131,2	137,4	5%	28,9	101%
EBITDA	65,5	80,7	23%	267,0	295,5	11%	72,9	111%
EBIT adj.	**21,8**	**26,8**	**23%**	**89,4**	**91,7**	**3%**	**18,3**	**147%**
EBT	-0,6	21,5		25,3	61,1	141%	4,6	463%
Net profit	-3,1	10,4		20,0	40,8	104%	3,0	346%
equity holders of the parent company	-3,8	10,2		14,5	36,6	152%	2,8	366%

**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.

We view Agora's Q2 2026 results positively. Excluding the Film segment, the company delivered earnings growth in Q2 2026, significantly ahead of our previous expectations. We note that the Outdoor Advertising segment finally posted a strong performance. On the other hand, Q2 2026 was a weak quarter for the Film segment, due to lower cinema attendance and a y/y decline in revenues from film distribution activities (NEXT FILM did not release any new films during the quarter). **Overall, we estimate adjusted EBIT at PLN 26.8m, up 23% y/y. On an LTM basis, adjusted EBIT stands at PLN 91.7m (+3% y/y).**

The segment breakdown indicates that in Q2 2026:

- **the Film segment generated adjusted EBIT of nearly PLN 6.8m, down 39% y/y** (our forecast assumed segment adjusted EBIT of nearly PLN 4m).

  In Q2 2026, ticket sales at the company's cinemas were down by c.8% y/y, marking the second consecutive quarter of y/y erosion (in Q1 2026, ticket volumes were down 5% y/y). At the same time, we note that Helios cinemas reported an increase in the average ticket price (+6% y/y) and maintained the average spend per customer at cinema concessions at the Q1 2025 level. In Q2 2026, cinema advertising had a positive impact on the Film segment's performance, with revenues increasing by nearly PLN 2.9m y/y in nominal terms.

- **adjusted EBIT in the remaining segments exposed to the advertising market (excluding the Film division), including reconciliation items, amounted to PLN 20m, representing an 89% y/y improvement** (our forecast for this area assumed adjusted EBIT of nearly PLN 14.3m).

  Among the company's other business areas (excluding Film), we highlight the Outdoor Advertising segment as a positive contributor in Q2 2026. Strong growth in OOH revenues reflected both organic growth and the consolidation of Synergic. After several quarters, we are beginning to see the first benefits from organisational improvements in this segment. Q2 2026 showed broadly flat y/y performance in the Radio segment.

In Q2 2026, the remeasurement of the put option relating to Helios had a positive impact on the financial result (+PLN 8.6m). Ultimately, at the level of net profit attributable to shareholders of the parent company, Agora reported a profit of PLN 10.2m, compared with a PLN 3.8m loss in Q2 2025. On an LTM basis, Agora's net profit stands at PLN 36.6m.

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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 Q3 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	0	0%	0	0%
Accumulate	0	0%	0	0%
Hold	0	0%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

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