AGORA
RESULTS Q3 2026
2026-11-19, 15:13 CET/CEST

WSE Research Coverage Support Program (PWPA 5.0)

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BUY (PRICE TARGET: PLN 12.08)

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AGORA Q3 2026 results [PLN m]

	Q3 25	Q3 26	y/y	Q3 25 LTM	Q3 26 LTM	y/y	Q3 26E	Q3 26 / Q3 26E
Total revenue	**368,6**	**392,2**	**6%**	**1 543,1**	**1 656,6**	**7%**	**396,3**	**99%**
Advertising	181,0	193,4	7%	788,5	880,0	12%	199,4	97%
Cinema tickets	65,3	80,4	23%	268,5	288,4	7%	77,4	104%
Publishing sales	29,7	29,2	-2%	129,3	125,7	-3%	29,9	98%
Cinema bars	40,5	50,3	24%	162,9	174,5	7%	46,1	109%
Catering sales	0,0	0,0		0,0	0,0		0,0	---
Movie operations	12,7	2,8	-78%	55,6	54,1	-3%	7,5	38%
Other sales	39,4	36,0	-9%	138,3	134,0	-3%	35,8	100%
EBITDA	58,3	82,3	41%	281,6	319,5	13%	76,3	108%
EBIT adj.	**13,4**	**22,3**	**66%**	**100,6**	**96,1**	**-5%**	**21,8**	**102%**
EBT	-1,5	0,2		34,7	62,9	81%	-0,5	
Net profit	-5,2	1,0		26,2	47,1	80%	-1,3	
equity holders of the parent company	**-6,0**	**-0,5**		**20,0**	**42,1**	**110%**	**-3,3**	

**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 reported solid results for Q3 2026. Adjusted EBIT reached PLN 22.1m in Q3 2026, representing an increase of PLN 8m compared with Q3 2025. On an LTM basis, adjusted EBIT stood at PLN 99.7m following Q3 2026 (-3% YoY).

Q3 2026 marked another quarter in which the Film segment was the main driver of the improvement in Agora's earnings. We reiterate that our medium-term projections assume the emergence of growth drivers in segments other than Film as well. From today's perspective, we believe this will be crucial to sustaining an upward trajectory in Agora's LTM adjusted EBIT going forward. At the same time, we note that during the earnings conference call, management adopted a more cautious stance on the advertising market growth outlook for Q4 2026 and 2027 compared with the expectations communicated during previous earnings calls.

During the earnings conference call, Agora's management also confirmed that the company is actively exploring potential M&A opportunities. However, the completion of any potential transactions should not be expected before Christmas this year.

A segmental breakdown indicates that in Q3 2026:

- **The Film segment generated adjusted EBIT of PLN 27.2m, representing a 56% YoY improvement** (our forecast assumed segment adjusted EBIT PLN 1.7m lower).

In Q3 2026, ticket sales at the company's cinemas increased by approximately 13.6% YoY (the strongest YoY growth rate since Q2 2025). During the quarter, Helios cinemas recorded strong growth in both the average ticket price (+8.4% YoY) and average cinema concession spend per admission. Cinema advertising also made a positive contribution to the Film segment's performance in Q3 2026, with revenues increasing by PLN 1.7m YoY in absolute terms. At the same time, Q3 2026 was a relatively weak quarter for film production and distribution revenues, which declined to PLN 2.8m from PLN 12.7m in Q3 2025.

- **Adjusted EBIT across the remaining advertising-exposed segments (excluding the Film division), including reconciliation items, amounted to PLN -5.2m, representing a deterioration of PLN 1.8m YoY** (our forecast for these operations assumed adjusted EBIT of PLN -3.8m).

We also note that, during the quarter, a PLN 4.56m provision related to an audit by the Customs and Tax Office was recognised within the Radio segment's other operating income and expenses. Excluding this provision, aggregate adjusted EBIT for the aforementioned business areas (excluding Film) would have amounted to PLN -0.6m, implying a PLN 2.8m YoY improvement.

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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	**12,08**	**buy**	**11,58**	**2026-09-03**	**19:03**	**9,20**	**152 069**
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*

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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.

Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

Distribution of BDM's recommendations in Q4 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	2	50%	0	0%
Accumulate	0	0%	0	0%
Hold	2	50%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

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