AGORA

RESULTS FORECASTS Q4 2025

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AGORA Q4 2025 results forecasts [PLN m]

	Q4 24	Q4 25E	y/y	2024	2025E	y/y
Total revenue	445,7	495,1	11%	1 503,6	1 592,5	6%
Advertising	235,2	255,5	9%	762,8	808,8	6%
Cinema tickets	81,9	88,6	8%	256,4	275,3	7%
Publishing sales	36,6	36,3	-1%	134,6	129,0	-4%
Cinema bars	47,4	50,4	6%	153,7	166,0	8%
Catering sales	0,0	0,0	---	23,1	0,0	-100%
Movie operations	13,0	31,0	139%	48,8	73,6	51%
Other sales	31,7	33,2	5%	124,2	139,9	13%
adj. EBITDA	**104,8**	**94,1**	**-10%**	**260,0**	**270,9**	**4%**
adj. EBIT	**61,6**	**45,9**	**-25%**	**85,9**	**90,1**	**5%**
Net interest and others	-26,0	1,5		-55,6	-39,1	
EBT	34,0	47,5	40%	27,6	48,2	74%
Net profit	42,2	40,3	-4%	26,4	24,3	-8%
equity holders of the parent company	39,1	36,3	-7%	14,7	17,3	18%

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

Source: Dom Maklerski BDM S.A.

In Q4 2025 Agora's revenues, as per our simulation, have the potential to rise by 11% in comparison to the previous year. We expect the Helios network sold over 4% more tickets in Q4 2025 than in Q4 2024. For the 2025 fiscal year, Helios' sales growth is projected to be approximately 3% higher than the previous year. We also assume that Agora's advertising revenues will grow by over 9% year-over-year in Q4 2025. Regarding advertising revenue, we are particularly optimistic about the radio segment, where we expect to see a solid increase.

Accordingly, we estimate that Agora could generated adjusted EBIT of close to PLN 45.9 million in Q4 2025 (this amount includes employment restructuring costs of PLN 11.7 million). In our model, we assumed an increase in adjusted EBIT in the film and book segment from PLN 29.3m to PLN 35.1m (+20% y/y; effect of good cinema attendance and film activity). Other segments (including reconciling items and the aforementioned PLN 11.7 million provision) may show an erosion of adjusted EBIT to PLN 10.8 million in our forecast.

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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	**12,69**	**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).

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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**	
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Accumulate	0	0%	0	0%
Hold	1	50%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

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