

WSE Research Coverage Support Program (PWWA 5.0)

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AGORA Q1 2026 results forecasts [PLN m]

| | Q1 25 | Q1 26E | y/y | Q1 25 LTM | Q1 26E LTM | y/y |
|---|-------------|--------------|------|-------------|-------------|------------|
| Total revenue | 349,3 | 365,4 | 5% | 1 466,9 | 1 622,7 | 11% |
| Advertising | 163,6 | 188,7 | 15% | 768,5 | 847,7 | 10% |
| Cinema tickets | 65,1 | 65,4 | 0% | 243,4 | 274,8 | 13% |
| Publishing sales | 31,0 | 29,1 | -6% | 131,9 | 125,3 | -5% |
| Cinema bars | 38,4 | 38,6 | 1% | 146,2 | 166,8 | 14% |
| Catering sales | 0,0 | 0,0 | --- | 12,3 | 0,0 | -100% |
| Movie operations | 17,8 | 12,5 | -30% | 37,2 | 66,8 | 79% |
| Other sales | 33,2 | 31,1 | -7% | 127,4 | 141,4 | 11% |
| adj. EBITDA | 53,0 | 46,2 | -13% | 258,4 | 272,8 | 6% |
| adj. EBIT | 6,9 | -8,9 | | 80,8 | 78,8 | -3% |
| Net interest and others | -3,9 | -22,0 | | -55,1 | -70,9 | |
| EBT | 2,7 | -31,0 | | 24,3 | 16,1 | -34% |
| Net profit | -7,6 | -32,9 | | 15,0 | 3,0 | -80% |
| equity holders of the parent company | -9,2 | -33,5 | | 6,1 | -1,6 | |

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

Source: Dom Maklerski BDM S.A.

We expect Helios cinema chain to have sold approximately 2.5% fewer tickets y/y in Q1 2026. From the current perspective, we forecast that the total number of tickets sold across the Helios network will increase by 1.1% in 2026 compared to 2025.

Across all advertising segments, we assume lower growth dynamics in 2026 relative to 2025. At the same time, we highlight that the nominal growth in advertising revenues in 2026 versus 2025, as presented in our model, is to a significant extent driven by the consolidation of Synergic and the inclusion of a new contract for the operation of transport shelters in Warsaw.

Consequently, we assess the beginning of 2026 as a weak period in terms of Agora's results. We estimate that the company may report an adjusted EBIT loss of approximately PLN 8.9m in Q1 2026. In nominal terms, adjusted EBIT is, according to our simulation, lower y/y by PLN 15.8m. Segment analysis indicates that the Film and Book segment may record a decline of PLN 5.8m y/y, while the remaining segments (including reconciling items) may decline by nearly PLN 10m y/y.

The erosion in adjusted EBIT within the Film and Book segment from PLN 18.0m to PLN 12.2m (-32% y/y) is driven by weaker cinema attendance and lower revenues from film activities. The remaining Agora segments with exposure to the advertising market (including reconciling items) are, in our view, facing a challenging business environment, including dynamic changes in competitive activity. In our forecast, business areas outside the Film and Book segment may report a decline in adjusted EBIT to PLN -21.1m (vs. PLN -11.1m in Q1 2025).

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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 | 11,54 | 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 | 1 | 33% | 0 | 0% |
| Accumulate | 1 | 33% | 1 | 100% |
| Hold | 1 | 33% | 0 | 0% |
| Reduce | 0 | 0% | 0 | 0% |
| Sell | 0 | 0% | 0 | 0% |

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