Dom Maklerski BDM S.A.

AGORA

EQUITY RESEARCH

BUY

(PREVIOUSLY: BUY)

PRICE TARGET: PLN 11.30

10 SEPTEMBER 2025, 16:05 CET/CEST

We are maintaining our Buy recommendation for Agora shares and revising the target price to PLN 11.3 (previously PLN 13.97). According to our latest financial projections, the company is currently trading at an EV/EBITDA multiple of close to 4.1x for 2025 and 3.6x for 2026.

In our view, the short- and medium-term earnings outlook for the radio & film and book segments appears optimistic. In our model, we assume that these two key segments of Agora should show encouraging readings in the coming quarters in year-on-year terms. We would also like to express our appreciation for the efforts made to improve the results of the internet segment. We anticipate that future updates will provide opportunities to adjust our medium-term assumptions for this business division. At the same time, despite the indicated growth factors, we do not expect investment sentiment towards Agora to improve in the short term. The positive value-building impulses coming from the radio and film and book segments (in our opinion) will not be sufficient to offset the potential disappointment that the outdoor advertising segment may bring.

In 2025, we expect Agora's adjusted EBIT to amount to nearly PLN 107 million (+24.4% y/y). Our model indicates that the adjusted EBIT of the film and book segment will generate PLN 71 million (+14.5% y/y). We anticipate that other segments exposed to advertising revenue (radio, outdoor advertising, internet, press, including reconciling items) will generate adjusted EBIT of nearly PLN 36 million (+50% y/y). Our earnings path for 2026-2027 assumes further year-on-year growth in adjusted EBIT of 28% and 22%, respectively. In these two consecutive years, the high-growth rate of earnings will be significantly affected by revenue derived from advertising (excluding the film and book segments). In comparison with the forecasts outlined in the previous analytical report (May 14, 2025), we have made a 1% downward adjustment to our adjusted EBIT assumptions for 2025. For the 2026-2027 period, we have reduced our current projections by almost 12% and 8%.

It is our hope that the turn of 2025/2026 will show the results of the negotiations between publishers and big tech (agreement or referral of the dispute to administrative proceedings). The introduction of a new mechanism to define the distribution of revenue streams due to publishers may be of significant importance for the future financial condition of the media industry in Poland. As we outlined in the current report, no changes are being made by us to the ecosystem of the press and internet segment. At the same time, we are convinced that Agora may be one of the main beneficiaries of the changes.

Price target [PLN]		**11,30**
DCF valuation [PLN]		11,34
Peer valuation [PLN]		11,25
Potential upside/downside		**+27,5%**
Price [PLN]		8,86
Market Cap [PLN mn]		413
Shares outstanding [mn]		46,6
Rate of return [%]	(1)	(2)
3M	-6,4	-10,8
6M	-18,7	-34,4
YTD	-7,6	-41,6
12M	-8,8	-40,1

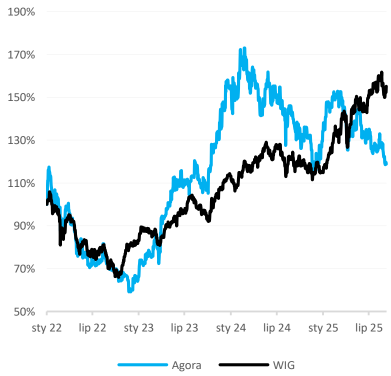
(1) - absolute rate of return
(2) - rate of return relative to WIG

Shareholders	
Agora-Holding	11,6%
PTE PZU	17,7%
Media Dev.Investment Fund	11,5%
NN PTE	6,35%

Analyst:
Maciej Bobrowski
maciej.bobrowski@bdm.pl
Dom Maklerski BDM S.A.

	2023	2024	2025E	2026E	2027E	2028E
Total revenue [PLN m]	1 424	1 504	1 539	1 658	1 740	1 813
EBITDA adj. [PLN m]	228	257	282	310	332	351
EBIT adj. [PLN m]	59	86	107	137	168	187
Net income [PLN m]	65	15	21	72	99	118
P/E	6,3	28,2	19,5	5,8	4,2	3,5
EV/Sales	0,8	0,8	0,8	0,7	0,6	0,6
EV/EBITDA	4,7	4,4	4,1	3,6	3,2	2,9
EV/EBIT	18,3	13,3	10,9	8,2	6,4	5,5
DPS [PLN]	0,00	0,00	0,25	0,40	0,55	0,70
Dividend yield	0,0%	0,0%	2,8%	4,5%	6,2%	7,9%

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



VALUATION AND SUMMARY

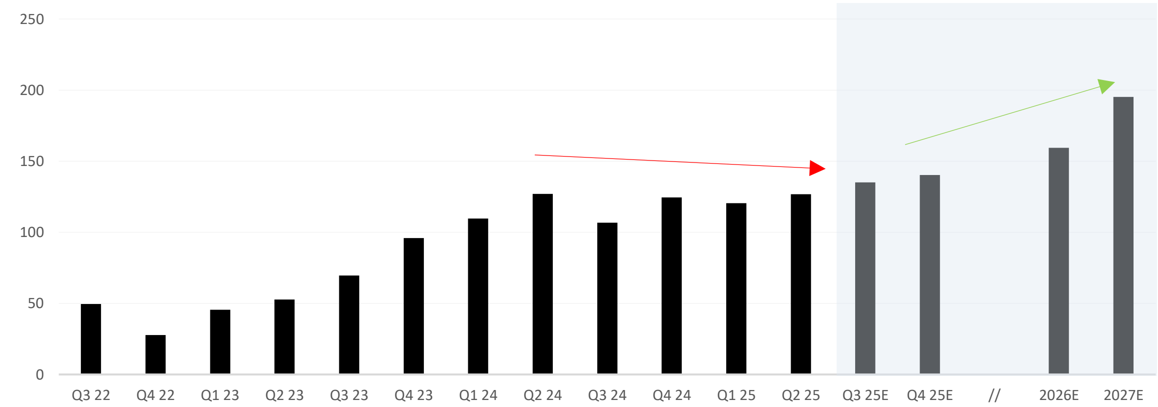
We reiterate our Buy recommendation and set our target price at PLN 11.30 (previously PLN 13.97). Our valuation is based on a DCF model and a multiple analysis. Using the DCF method, we arrived at a value of PLN 11.34/share. In turn, our assumed EV/EBITDA multiple (4.0x) for 2025-2027 implies a price of PLN 11.25/share. The final valuation of PLN 11.30/share is the arithmetic mean of the two methods used. According to our simulation, the company currently trades at an EV/EBITDA multiple of close to 4.1x for 2025.

Valuation summary

A	DCF valuation [PLN]	11,34
B	Peer valuation [PLN]	11,25
C = (A*50%+B*50%)	Price Target [PLN]	11,30

Source: Dom Maklerski BDM S.A.

Historical and assumed future path of LTM adj. EBITDA minus lease payments [PLN m]



Source: Dom Maklerski BDM S.A.

We made our DCF valuation based on a 10-year free cash flow (FCFF) forecast. The cost of equity in our model is based on a modified CAPM model. The risk-free rate assumed in the model is 5.4% (previously 5.4%). The unleveraged beta was set at 1.1 in the valuation and then we apply the leveraged beta in each forecast period based on the model simulation. We set the market risk premium at 6.5%. The final cost of equity takes into account the additional premium of 1.5% required by us in investing in a mid-cap entity like Agora.

After the detailed forecast period, we made an assumption of 2.0% y/y growth in the residual period and used a wacc of 12.85% in the calculation.

In the model, depreciation and amortization was shown according to the treatment the company shows in its interim reports (i.e., after applying IFRS 16). We have also included in the forecast of capital expenditures (Capex) the estimated future cost of lease renewals.

The level of net debt at the end of 2024 takes into account the IFRS 16 treatment. We further reduced the valuation by the value of the put option (for the acquisition of minority assets) and other estimated adjustments.

The final DCF method suggests an equity value of AGO at PLN 11.34/share. The valuation was prepared as of 2025-12-01.

Sensitivity of valuation to assumed parameters in the residual period (after the detailed forecast period)

		FCFF growth in the residual period						
		0,5%	1,0%	1,5%	2,0%	2,5%	3,0%	3,5%
	8,3%	15,8	16,8	18,1	19,5	21,2	23,2	25,6
	9,8%	13,2	14,0	14,8	15,8	16,8	18,1	19,5
	11,3%	11,3	11,9	12,5	13,2	14,0	14,8	15,8
WACC	12,8%	9,9	10,4	10,8	11,34	11,9	12,5	13,2
	14,3%	8,8	9,2	9,5	9,9	10,4	10,8	11,3
	15,8%	8,0	8,2	8,5	8,8	9,2	9,5	9,9
	17,3%	7,2	7,5	7,7	8,0	8,2	8,5	8,8

Source: Dom Maklerski BDM S.A.

We have used the EV/EBITDA multiple to value the company using our 2025 to 2027 assumptions. We set the target acceptable average EV/EBITDA level for 2024-2025 at 4.0x (before 5.0x). This approach suggests an equity valuation of PLN 11,25/share.

Agora multiplier valuation (based on EV/EBITDA target)

	Sensitivity analysis; average EV/EBITDA for 2025-2027						
	3,00	3,50	3,75	4,0	4,25	4,50	5,00
Price Target [PLN]	4,6	7,9	9,6	11,25	12,9	14,6	17,9

Source: Dom Maklerski BDM S.A.

FINANCIALS

INCOME STATEMENT [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E
Total revenue	1 113,1	1 424,3	1 503,6	1 539,2	1 657,6	1 740,4	1 812,5
Advertising	511,9	703,7	762,8	803,9	898,8	945,3	989,3
Cinema tickets	192,3	244,0	256,4	271,8	289,7	308,1	322,1
Publishing sales	136,9	139,9	134,6	130,6	129,8	130,7	132,1
Cinema bars	103,5	136,6	153,7	166,2	177,6	189,3	198,3
Catering sales	38,3	43,0	23,1	0,0	0,0	0,0	0,0
Movie operations	31,2	29,5	48,8	46,9	46,7	47,3	48,6
Other sales	99,0	127,5	124,2	119,9	115,0	119,7	122,1
Operating costs	-1 177,9	-1 379,8	-1 398,4	-1 434,7	-1 518,5	-1 568,3	-1 619,9
EBITDA adj	**142,7**	**228,3**	**257,4**	**281,9**	**310,0**	**332,2**	**350,9**
EBIT adj	**-64,8**	**44,6**	**82,1**	**104,4**	**136,8**	**167,6**	**187,2**
Net interest and others	-47,4	61,3	-55,6	-54,6	-47,8	-44,4	-41,1
Share in profits under equity accounting method	8,5	-4,3	1,1	-0,5	0,0	0,0	0,0
Profit before income tax	-103,7	101,6	27,6	49,3	89,0	123,2	146,0
Net profit	-105,7	85,0	26,4	25,8	72,1	99,8	118,3
equity holders of the parent company	**-102,7**	**65,4**	**14,7**	**21,2**	**71,6**	**99,4**	**117,8**

EBIT adj by segment	2022	2023	2024	2025E	2026E	2027E	2028E
Film and book	14,9	50,9	62,0	71,0	76,0	84,0	92,9
Radio	4,9	51,2	58,2	71,2	82,2	99,7	109,8
Press	-27,9	-7,5	-9,3	-8,1	2,0	2,7	3,1
Outdoor advertising	14,8	20,4	34,6	34,1	31,3	33,6	35,5
Internet	12,0	-6,8	-5,8	-2,0	3,1	3,8	4,1
Total segments	18,6	108,2	139,8	166,3	194,5	223,8	245,4
Reconciliation items	-31,7	-49,2	-53,9	-59,4	-57,7	-56,3	-58,2
Agora (together)	**-13,1**	**58,9**	**85,9**	**106,9**	**136,8**	**167,6**	**187,2**

BALANCE SHEET [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E
PP&E + Goodwill	722,4	1 019,6	978,5	964,3	986,8	1 012,1	1 063,9
Right of use asset	587,3	581,8	529,4	557,3	547,4	538,3	529,5
Investments accounted for using the equity method	127,4	13,8	14,9	14,4	14,4	14,4	14,4
Other non-current assets	59,1	65,2	79,2	73,3	73,3	73,3	73,3
Non-current assets	1 496,3	1 680,3	1 602,0	1 609,3	1 621,8	1 638,1	1 681,0
Inventory	30,4	34,6	24,0	31,6	40,9	45,3	47,2
Trade receivables and other assets	195,2	238,3	253,2	244,6	263,4	276,5	288,0
Other current assets	2,1	1,9	2,7	7,7	7,7	7,7	7,7
Cash and cash equivalents	69,1	90,4	130,5	117,2	111,2	125,4	126,2
Current assets	296,8	365,1	410,5	401,1	423,1	454,9	469,1
Total assets	1 793,1	2 045,4	2 012,5	2 010,4	2 044,9	2 093,0	2 150,1
Equity	674,0	847,6	700,4	699,7	753,1	827,3	913,0
Long-term liabilities	708,6	636,3	761,5	748,6	710,5	673,1	635,8
Short-term liabilities	410,5	561,5	550,6	562,1	581,3	592,6	601,3
Total liabilities	1 119,0	1 197,8	1 312,1	1 310,7	1 291,8	1 265,7	1 237,1
Total liabilities & equity	1 793,1	2 045,4	2 012,5	2 010,4	2 044,9	2 093,0	2 150,1

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

Source: Dom Maklerski BDM S.A.

CF [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E
Cash flow from operating activities	76,8	246,6	260,0	241,2	289,5	306,5	322,1
Cash flow from investing activities	-38,6	-19,5	-39,4	-79,2	-96,4	-99,7	-126,9
Cash flow from financing activities	-104,0	-205,8	-180,5	-175,4	-199,1	-192,6	-194,3
including lease payments	-80,9	-90,9	-91,8	-90,1	-99,2	-90,2	-88,6
including dividends	0,0	0,0	0,0	-11,6	-18,6	-25,6	-32,6
Cash eop	69,1	90,4	130,5	117,2	111,2	125,4	126,2

FINANCIAL DEBT [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E
Total loan and lease liabilities	796,8	733,6	817,0	828,3	788,4	749,4	710,5
Debt % - without recognition of IFRS 16	104,7	84,2	223,7	207,1	177,1	147,1	117,1
Debt % - resulting from the application of IFRS 16	692,1	649,5	593,3	621,2	611,3	602,3	593,4
Net debt	764,3	667,9	728,0	748,6	714,7	661,4	621,8
Net debt (excluding IFRS 16)	102,1	36,6	140,8	140,7	116,7	72,4	41,6
Net debt / Adj. EBITDA [x]	5,3	2,9	2,8	2,6	2,3	2,0	1,8
Adj net finance costs	117,4	135,2	139,8	143,0	150,5	136,9	131,7
Adj net finance cost excluding lease liabilities	12,7	13,9	16,2	21,0	18,7	14,8	11,6
Total lease liability payments	104,7	121,3	123,6	122,0	131,7	122,2	120,1
Fixed charge cover [x]	1,2	1,7	1,9	2,0	2,1	2,4	2,7

VALUATION AND OTHER METRICS	2022	2023	2024	2025E	2026E	2027E	2028E
Price [PLN]	8,86	8,86	8,86	8,86	8,86	8,86	8,86
Market Cap [PLN m]	413	413	413	413	413	413	413
EV [PLN m]	1 177	1 081	1 141	1 161	1 127	1 074	1 034
EV (excluding IFRS 16) [PLN m]	515	449	554	553	529	485	454
EPS [PLN]	-2,2	1,4	0,3	0,5	1,5	2,1	2,5
BVPS [PLN]	14,5	15,9	14,9	14,8	16,0	17,5	19,4
P/E (x)	---	6,3	28,2	19,5	5,8	4,2	3,5
P/BV (x)	0,6	0,6	0,6	0,6	0,6	0,5	0,5
EV/Sales (x)	1,1	0,8	0,8	0,8	0,7	0,6	0,6
EV/EBITDA (x)	8,3	4,7	4,4	4,1	3,6	3,2	2,9
Revenue y/y	15%	28%	6%	2%	8%	5%	4%
(Adj. EBITDA – lease payments) / Revenue	2%	7%	8%	9%	10%	11%	12%
Adj. EBIT / Revenue	-1%	4%	6%	7%	8%	10%	10%
NI / Revenue	-9%	5%	1%	1%	4%	6%	6%
ROE	-14%	9%	2%	3%	10%	13%	14%
ROIC	-1%	4%	4%	6%	7%	9%	10%
Dividend [PLN m]	0,0	0,0	0,0	11,6	18,6	25,6	32,6
DPS [PLN]	0,0	0,0	0,0	0,25	0,40	0,55	0,70
Dividend yield (%)	0%	0%	0%	3%	5%	6%	8%

Source: Dom Maklerski BDM S.A.

EQUITY RESEARCH DEPARTMENT:

Maciej Bobrowski
Director
Investment Adviser
tel. (032) 208 14 12
e-mail: maciej.bobrowski@bdm.pl
strategy, industry, media/entertainment, TMT

Krzysztof Pado
Deputy Director
Investment Adviser
tel. (032) 208 14 32
e-mail: krzysztof.pado@bdm.pl
oil&gas, construction, building materials, real estate

Anna Tobiasz
Junior analyst
Investment Adviser
tel. (032) 208 14 35
e-mail: anna.tobiasz@bdm.pl

Andrzej Wodecki
Junior analyst
Investment Adviser
tel. (032) 208 14 39
e-mail: andrzej.wodecki@bdm.pl

INSTITUTIONAL SALES DEPARTMENT:

Leszek Mackiewicz
Director
tel. (022) 62-20-848
e-mail: leszek.mackiewicz@bdm.pl

Maciej Fink-Finowicki
tel. (022) 62-20-855
e-mail: maciej.fink-finowicki@bdm.pl

Tomasz Grzeszczyk
tel. (022) 62-20-854
e-mail: tomasz.grzeszczyk@bdm.pl

Piotr Komorowski
tel. (022) 62-20-851
e-mail: piotr.komorowski@bdm.pl

Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
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.

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 Q3 2025*:			**, 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	30%	0	0%
Accumulate	4	40%	0	0%
Hold	1	10%	0	0%
Reduce	2	20%	0	0%
Sell	0	0%	0	0%

** detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at* https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji

A Legal note:

This report (hereinafter also referred to as an analysis, a document) has been prepared in compliance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (on market abuse), Commission Delegated Regulation (EU) 2016/958 and Commission Delegated Regulation (EU) 2017/565.

The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

The report has been prepared by Dom Maklerski BDM S.A. (hereinafter BDM S.A.) within the Exchange Analytical Coverage Support Programme (https://www.gpw.pl/gpwpa). BDM S.A. is a party to the „Agreement on the provision of analytical report services" concluded with the Warsaw Stock Exchange Company („GPW"), on the basis of which BDM provides services of analytical coverage of the Issuer for the term of the Agreement. Under the agreement BDM obtains remuneration from GPW. All materials prepared by BDM within the framework of co-operation are available at https://www.bdm.pl/program-wsparcia-pokrycia-analitycznego-gpw

The report has been prepared and made available for distribution by BDM.

GPW shall be a copyright holder to this report from the date of its publication. The report can be published and made available without limitation by GPW through any mass communication media as decided by GPW.

This report does not constitute an investment, legal, accounting advice or any other, and BDM shall not be responsible for damages arising from or connected with the use of the data presented in the report or the use of any elements of the report by recipients. The report or any copy of it cannot be disseminated, directly or indirectly, in the United States, Canada, Australia or Japan, or transmitted to citizens or residents of a state where its distribution can restricted by law, which does not limit the possibility of publishing the report on internet websites of the Issuer, BDM or GPW. Persons who disseminate this document should be aware of the necessity to comply with such restrictions.

The document can be intended for professional or institutional customers of BDM as well as for other BDM qualified customers entitled to receive general recommendations based on agreements for brokerage services. This report can also reach other entities through media distribution channels based on a decision of the manager of the analysis department. The fact that a recipient has obtained this report does not mean that he shall be treated as a BDM customer. The compilation cannot be published or copied without a prior written consent of BDM.

Persons who will receive this report and who are not professional customers or qualified investors should consult an independent financial advisor before making any investment decision based on this analysis in order to obtain any necessary and crucial explanations concerning the contents of this analysis.

To prepare this analytical report BDM has not considered individual needs or situations of customers. BDM is not obliged to guarantee that a financial instrument or financial instruments covered by this report are appropriate for a given investor.

Opinions of an analyst and any recommendations included in this report neither constitute an investment, legal, accounting or tax advice or a statement that any investment strategy is adequate or appropriate because of individual circumstances concerning the customer, nor constitute personal recommendation.

The analysis is for information purposes only and does not constitute an advertisement or an offer or an invitation to subscribe or purchase financial instruments.

An investor should be aware that each investment decision in the capital market is subject to numerous risks that finally can result in a financial loss suffered by him. The return rate on individual investments can fluctuate depending on various factors beyond the control of the investor. Therefore, a customer who makes a single investment decision should not only check currency and correctness of individual assumptions made by the analyst in the report but also to have an independent assessment and own analysis (also based on scenarios other than the ones presented in the report) taking into consideration the level of acceptable risk. When deciding on activity on the capital market the Investor should take into consideration the fact that the investment portfolio structure (diversification of investment through possessing more than one financial instrument) can reduce risk exposure to an individual instrument bringing a negative rate of return in a given period. At the same time, however, it can lead to limitation of a positive rate of return the investor could achieve in the case of a single financial instrument in a given time period. The investor should be aware that the investment portfolio structure and any investment strategy for the stock market do not guarantee the achievement of a positive rate of return and do not protect him against final loss.

For the first time this report has been made available to the public on 2025-09-10 (16:05 CET/CEST). Date of preparing the report is the date of making it accessible. Before the recommendation was made accessible, information included in it had been confidential.

The prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be loaded to 24 hours before the moment of completing the report.

Detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included in a cyclical "Monthly Report".

In the opinion of BDM this report has been prepared observing principles of methodological correctness and objectivity on the basis of sources available to the public which BDM considers reliable. The sources of information used in recommendation are all data related to financial instruments concerned and available to an analyst, including current and periodic reports of the company, current and periodic reports of entities used for comparative valuation, business reports, press releases and other. However, BDM S.A., in no case, guarantees the accuracy and completeness of this report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts. The forecasts presented in the report are solely based on the analysis made by BDM without consultations with companies or other entities and are based on a number of assumptions which could prove to be wrong in the future. BDM does not guarantee that the presented forecasts will prove right.

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.

Any opinions, forecasts or estimates made in the report are merely an expression of analyst assessment as of the day of preparation of the report and at any moment they can be changed without notice. BDM does not guarantee that the opinions or assumptions made by an analyst/analysts and included in this report are compatible with other analysis prepared by BDM. BDM updates issued recommendations depending on the market situation and analyst assessment, and the frequency of such updates is not defined.

According to BDM this report has been made with due diligence and reliability. However, BDM shall not be held liable for any damages incurred as a result of decisions made on the basis of information included in this report.

The report was not transferred to the issuer prior to its publication.

An analyst (analysts) preparing this document receives a fixed remuneration and the BDM Management Board has the right to grant them additional remuneration. Additional remuneration may indirectly depend on the results of other services offered by BDM, including investment banking services, but it shall not depend directly on financial results resulting from other services, including financial banking, which have been or could have been reached by BDM.

BDM is not obliged to take any actions which could cause financial instruments that are the subject of the valuation contained in this document to be valued by the market in accordance with the valuation contained in this document.

The investor should assume that BDM employees or proxies or shareholders may hold long or short positions in the issuer's shares or other financial instruments related to the issuer's shares; this particularly concerns the situation of holding not more than 5% of the capital, and they may also carry out transactions on them as proxies.

Each of the above-mentioned persons could carry out transaction relating to the financial instruments concerned prior to this publication. At the same time, however, the instruments concerned are entered in the restrictive list for employees of the Analysis Department immediately at the start of work on the report.

We have not identified significant conflicts of interest between BDM and persons associated with BDM and the financial instrument issuer. If a conflict of interest arises BDM shall manage it by applying the principles defined in the "Policy of management of conflicts of interest at the BDM S.A.". We point out that as for 2025-09-10:

- BDM states and assures that BDM is involved financially in financial instruments of the Issuer.
- BDM is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The person that participated in preparing recommendation is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
- BDM is not a market maker or liquidity provider in the financial instruments of the issuer,
- BDM has not been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer;
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005,
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to section A and B od Annex I to the Directive 2014/65/EU of the European Parliament and of the Council (hereinafter the Directive 2014/65/EU),
- BDM is not a party to an agreement with the issuer relating to the production of the recommendation,
- There is other significant financial interest that BDM or its related affiliates have in relation to the issuer of financial instruments*
- There are other significant connections between BDM or its related affiliates and the issuer of financial instruments**
- The person affiliated with BDM who was involved in the preparation of recommendations did not receive or purchase the shares of the issuer, to whom the recommendation relates directly or indirectly, prior to public offering of such shares,
- The person affiliated with BDM who was involved in the preparation of recommendations declares that they respect internal regulations and are subject to organizational and technical solutions and information barriers established by BDM to eliminate any conflicts of interest concerning recommendations and to avoid them,
- The person affiliated with BDM who was involved in the preparation of recommendations was not rewarded in any form by the issuer, to whom the recommendation relates directly or indirectly, or was not directly connected with any possible transactions concerning services defined in art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005.

*BDM is a party to the "ANALYTICAL REPORT PREPARATION SERVICES AGREEMENT" concluded with the WSE.

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.

BDM is subject to supervision by the Polish Financial Supervision Commission.

This document is a summary of a full version of the report prepared in Polish. In case of any disputes the Polish version shall prevail.