



Dom Maklerski BDM S.A.

AGORA

EQUITY RESEARCH

BUY

(PREVIOUSLY: BUY)

PRICE TARGET: PLN 12.69

10 DECEMBER 2025, 16:15 CET/CEST

Our investment rating for Agora shares remains at "Buy," and we have increased our target price by over 12% to PLN 12.69 (previously PLN 11.3). It is worth highlighting that Agora is currently trading at an EV/EBITDA ratio of approximately 3.3x for 2026, as indicated by our simulations. If our assumptions prove to be accurate, the company's valuation is currently near historical lows, based on the forward EV/EBITDA multiple.

In our view, Agora's financial position is strong, making it well-positioned to sustain a consistent dividend policy. In the current update, we have increased the dividend stream that shareholders can receive in the coming years. In 2026, we expect the DPS to increase to PLN 0.5 (previously we assumed PLN 0.4). For the 2026-2028 period, we project a total dividend of PLN 1.95 per share, representing an increase of over 18% compared to the previous simulation, which was PLN 1.65 per share. At the current market price, the dividend yield in 2026 may reach 5.5%. According to our simulation, dividend yield for 2027-2028 are projected to be 7.1% and 8.7%, respectively.

In our estimate, Agora's short- and medium-term earnings trajectory is poised to remain on an upward trajectory. From a current perspective, we are projecting an increase of 6% year-over-year in adjusted EBIT for Q4 2025. We anticipate a growth trajectory in the film and book segment, with a projected increase of over 2% year-over-year. In other segments, including those involving the reconciliation of items, we anticipate a nearly 10% year-over-year improvement. The assumed earnings path for 2026-2027 assumes adjusted EBIT growth of 20% and 24.5%, respectively. Over the next two years, revenue from advertising (excluding the film and book segments) will play a pivotal role in sustaining the high growth rates projected in our forecast. We also note that the improvement in year-over-year growth in 2027 will be driven, among other things, by cost reductions in the radio segment (due to the reduction in the rental of external office space).

Agora has implemented several positive initiatives that are having a positive impact, but there are also concerns about the future performance of the outdoor advertising segment. Recent years indicate that the ongoing dynamic transformation of the outdoor advertising market towards digital is more of a threat than an opportunity for Agora. From a current perspective, we believe that this business area, which was supposed to be an opportunity to build value, may turn out to be one of the main disappointments in the implementation of Agora's medium-term strategy.

Price target [PLN]	12,69
DCF valuation [PLN]	12,79
Peer valuation [PLN]	12,58
Potential upside/downside	+38,5%

Price [PLN]	9,16
Market Cap [PLN mn]	427
Shares outstanding [mn]	46,6

Rate of return [%]	(1)	(2)
3M	3,4	-2,5
6M	-3,2	-12,8
YTD	-4,5	-45,1
12M	5,7	-29,2

(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:

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Dom Maklerski BDM S.A.

	2023	2024	2025E	2026E	2027E	2028E
Total revenue [PLN m]	1 424	1 504	1 562	1 616	1 690	1 761
EBITDA adj. [PLN m]	228	257	287	315	336	355
EBIT adj. [PLN m]	59	86	110	132	165	184
Net income [PLN m]	65	15	36	70	102	119
P/E	6,5	29,1	11,8	6,1	4,2	3,6
EV/Sales	0,8	0,8	0,7	0,7	0,6	0,6
EV/EBITDA	4,8	4,5	3,8	3,3	3,0	2,7
EV/EBIT	18,6	13,4	10,0	8,0	6,1	5,3
DPS [PLN]	0,00	0,00	0,25	0,50	0,65	0,80
Dividend yield	0,0%	0,0%	2,7%	5,5%	7,1%	8,7%

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



VALUATION AND SUMMARY

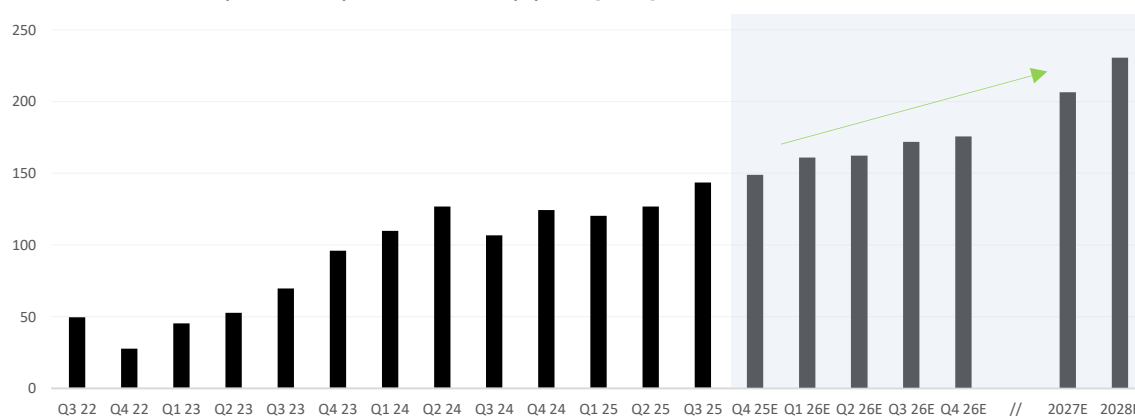
We reiterate our Buy recommendation and set our target price at PLN 12.69 (previously PLN 11.30). Our valuation is based on a DCF model and a multiple analysis. Using the DCF method, we arrived at a value of PLN 12.79/share. In turn, our assumed EV/EBITDA multiple (4.0x) for 2025-2027 implies a price of PLN 12.58/share. The final valuation of PLN 12.69/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 3.3x for 2026.

Valuation summary

A	DCF valuation [PLN]	12,79
B	Peer valuation [PLN]	12,58
C = (A*50%+B*50%) Price Target [PLN]		12,69

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 5.3% (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 1.5% y/y growth in the residual period and used a wacc of 13% 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 2025 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 12,79/share. The valuation was prepared as of 2026-02-02.

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

		FCFF growth in the residual period						
		0,0%	0,5%	1,0%	1,5%	2,0%	2,5%	3,0%
WACC	8,5%	16,5	17,4	18,4	19,6	20,9	22,5	24,4
	10,0%	14,4	15,0	15,7	16,5	17,4	18,4	19,6
	11,5%	12,8	13,3	13,8	14,4	15,0	15,7	16,5
	13,0%	11,6	11,9	12,3	12,79	13,3	13,8	14,4
	14,5%	10,6	10,9	11,2	11,6	11,9	12,3	12,8
	16,0%	9,8	10,1	10,3	10,6	10,9	11,2	11,6
	17,5%	9,2	9,4	9,6	9,8	10,1	10,3	10,6

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 4.0x). This approach suggests an equity valuation of PLN 12,58/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]		6,4	9,5	11,0	12,58	14,1	15,7	18,7

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	1 562,1	1 616,1	1 690,3	1 761,3
Advertising	511,9	703,7	762,8	797,8	867,0	911,2	953,6
Cinema tickets	192,3	244,0	256,4	275,1	289,7	303,1	316,9
Publishing sales	136,9	139,9	134,6	129,0	130,7	132,7	134,3
Cinema bars	103,5	136,6	153,7	165,4	174,4	182,8	191,4
Catering sales	38,3	43,0	23,1	0,0	0,0	0,0	0,0
Movie operations	31,2	29,5	48,8	56,0	32,3	33,9	35,6
Other sales	99,0	127,5	124,2	138,7	122,0	126,5	129,4
Operating costs	-1 177,9	-1 379,8	-1 398,4	-1 455,6	-1 484,1	-1 522,1	-1 573,2
EBITDA adj	142,7	228,3	257,4	286,7	315,4	335,7	354,9
EBIT adj	-64,8	44,6	82,1	106,4	132,2	164,6	184,1
Net interest and others	-47,4	61,3	-55,6	-39,1	-43,7	-41,4	-38,9
Share in profits under equity accounting method	8,5	-4,3	1,1	0,3	0,0	0,0	0,0
Profit before income tax	-103,7	101,6	27,6	67,6	88,5	123,2	145,2
Net profit	-105,7	85,0	26,4	40,8	73,8	102,3	119,1
equity holders of the parent company	-102,7	65,4	14,7	36,1	69,8	101,8	118,6
EBIT adj by segment	2022	2023	2024	2025E	2026E	2027E	2028E
Film and book	14,9	50,9	62,0	76,6	73,4	81,5	87,9
Radio	4,9	51,2	58,2	72,7	83,0	103,0	112,9
Press	-27,9	-7,5	-9,3	-7,0	2,3	3,1	3,5
Outdoor advertising	14,8	20,4	34,6	39,6	33,6	35,7	36,9
Internet	12,0	-6,8	-5,8	-8,4	3,4	4,1	5,3
Total segments	18,6	108,2	139,8	173,4	195,6	227,5	246,6
Reconciliation items	-31,7	-49,2	-53,9	-63,8	-63,4	-62,9	-62,4
Agora (together)	-13,1	58,9	85,9	109,6	132,2	164,6	184,1
BALANCE SHEET [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E
PP&E + Goodwill	722,4	1 019,6	978,5	963,1	956,5	978,0	1 025,1
Right of use asset	587,3	581,8	529,4	511,3	519,2	517,6	515,9
Investments accounted for using the equity method	127,4	13,8	14,9	0,2	0,2	0,2	0,2
Other non-current assets	59,1	65,2	79,2	72,5	72,5	72,5	72,5
Non-current assets	1 496,3	1 680,3	1 602,0	1 547,1	1 548,4	1 568,2	1 613,7
Inventory	30,4	34,6	24,0	34,2	35,4	39,4	41,0
Trade receivables and other assets	195,2	238,3	253,2	261,1	276,7	289,4	305,2
Other current assets	2,1	1,9	2,7	7,6	7,6	7,6	7,6
Cash and cash equivalents	69,1	90,4	130,5	147,5	169,5	180,2	182,4
Current assets	296,8	365,1	410,5	450,5	489,3	516,6	536,2
Total assets	1 793,1	2 045,4	2 012,5	1 997,5	2 037,7	2 084,8	2 149,9
Equity	674,0	847,6	700,4	726,7	777,2	849,2	931,0
Long-term liabilities	708,6	636,3	761,5	705,3	681,7	650,3	619,0
Short-term liabilities	410,5	561,5	550,6	565,5	578,7	585,2	599,9
Total liabilities	1 119,0	1 197,8	1 312,1	1 270,8	1 260,4	1 235,5	1 218,9
Total liabilities & equity	1 793,1	2 045,4	2 012,5	1 997,5	2 037,7	2 084,8	2 149,9

*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	265,0	300,0	308,5	329,1
Cash flow from investing activities	-38,6	-19,5	-39,4	-87,9	-85,1	-108,2	-135,3
Cash flow from financing activities	-104,0	-205,8	-180,5	-160,1	-192,9	-189,6	-191,6
including lease payments	-80,9	-90,9	-91,8	-88,9	-91,4	-84,4	-82,6
including dividends	0,0	0,0	0,0	-11,6	-23,3	-30,3	-37,3
Cash eop	69,1	90,4	130,5	147,5	169,5	180,2	182,4
FINANCIAL DEBT [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E
Total loan and lease liabilities	796,8	733,6	817,0	779,0	756,9	725,2	693,6
Debt % - without recognition of IFRS 16	104,7	84,2	223,7	204,6	174,6	144,6	114,6
Debt % - resulting from the application of IFRS 16	692,1	649,5	593,3	574,4	582,3	580,6	579,0
Net debt	764,3	667,9	728,0	668,9	624,9	582,6	548,7
Net debt (excluding IFRS 16)	102,1	36,6	140,8	106,8	54,8	14,2	-18,0
Net debt / Adj. EBITDA [x]	5,3	2,9	2,8	2,3	2,0	1,7	1,5
Adj net finance costs	117,4	135,2	139,8	140,6	139,6	129,3	124,3
Adj net finance cost excluding lease liabilities	12,7	13,9	16,2	20,9	18,0	14,5	11,4
Total lease liability payments	104,7	121,3	123,6	119,7	121,6	114,9	112,9
Fixed charge cover [x]	1,2	1,7	1,9	2,1	2,3	2,6	2,9
VALUATION AND OTHER METRICS	2022	2023	2024	2025E	2026E	2027E	2028E
Price [PLN]	9,16	9,16	9,16	9,16	9,16	9,16	9,16
Market Cap [PLN m]	427	427	427	427	427	427	427
EV [PLN m]	1 191	1 095	1 155	1 096	1 052	1 009	975
EV (excluding IFRS 16) [PLN m]	529	463	567	533	481	441	409
EPS [PLN]	-2,2	1,4	0,3	0,8	1,5	2,2	2,5
BVPS [PLN]	14,5	15,9	14,9	15,4	16,4	17,9	19,7
P/E (x)	---	6,5	29,1	11,8	6,1	4,2	3,6
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	0,7	0,7	0,6	0,6
EV/EBITDA (x)	8,3	4,8	4,5	3,8	3,3	3,0	2,7
Revenue y/y	15%	28%	6%	4%	3%	5%	4%
(Adj. EBITDA – lease payments) / Revenue	2%	7%	8%	10%	11%	12%	13%
Adj. EBIT / Revenue	-1%	4%	6%	7%	8%	10%	10%
NI / Revenue	-9%	5%	1%	2%	4%	6%	7%
ROE	-14%	9%	2%	5%	9%	13%	14%
ROIC	-1%	4%	4%	6%	7%	9%	10%
Dividend [PLN m]	0,0	0,0	0,0	11,6	23,3	30,3	37,3
DPS [PLN]	0,0	0,0	0,0	0,25	0,50	0,65	0,80
Dividend yield (%)	0%	0%	0%	3%	5%	7%	9%

Source: Dom Maklerski BDM S.A.

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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).

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 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	8	89%	0	0%
Accumulate	1	11%	0	0%
Hold	0	0%	0	0%
Reduce	0	0%	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.

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