Dom Maklerski BDM S.A.

AGORA

EQUITY RESEARCH

BUY

(PREVIOUSLY: BUY)

PRICE TARGET: PLN 12.08

03 SEPTEMBER 2026, 19:03 CET/CEST

In this update to our research report, we reiterate our Buy recommendation on Agora shares while raising our target price to PLN 12.08/share (previously PLN 11.54). We assume that in 2026–2028 Agora will deliver double-digit YoY growth in both adjusted EBIT and DPS. The company is currently trading at historically low market multiples. Our forecast EV/EBITDA for 2026–2027 stands at 3.6x and 3.0x, respectively.

We believe that, following the Q2 2026 results, Agora has likely returned to a growth trajectory when viewed through the lens of LTM adjusted EBIT. We assume that over the medium term the company will offer investors an attractive growth profile, with our 2026 base case implying adjusted EBIT of c. PLN 110.8m (+17.1% YoY). Our assumed earnings trajectory for 2027–2028 implies adjusted EBIT growth of 38.7% and 14.6% YoY, respectively. In our estimates, the key drivers of the earnings improvement are businesses exposed to advertising revenues, excluding the Film segment.

In the current research report, in addition to highlighting the potential growth profile Agora could deliver over the medium term, we also point out that the company's current market valuation does not reflect the potential for a further improvement in returns on invested capital. Pre-tax ROIC for the past two years improved to 5.6% and 6.3%, respectively. In our base case, we assume pre-tax ROIC will increase to 7.7% in 2026, while our forecasts for 2027–2028 point to a further improvement in LTM pre-tax ROIC to 10.8–12.3%.

We note that in 2026 Agora paid a dividend for the second consecutive year (2026 DPS amounted to PLN 0.50 vs PLN 0.25 in 2025). We expect DPS to increase by 30% and 23% YoY in 2027 and 2028, respectively, to PLN 0.65 and PLN 0.80. At the current share price, this would imply dividend yields of 7.1% and 8.7%, respectively.

One of the biggest positive surprises for us in the Q2 2026 results was the performance of the Outdoor Advertising segment. If the segment sustains its improving momentum in H2 2026, our current projections for the second half may prove conservative. We expect the coming quarters to provide a clearer indication of whether previous concerns regarding the risk of a permanent impairment of the Outdoor Advertising segment were justified. A potential recovery by Agora of its "market leadership initiative" in this area could become one of the key factors shaping future investor sentiment.

	2023	2024	2025	2026E	2027E	2028E
Total revenue [PLN m]	1 424	1 504	1 607	1 660	1 718	1 786
EBITDA adj. [PLN m]	228	257	280	329	372	397
EBIT adj. [PLN m]	59	85	95	111	154	176
Net income [PLN m]	65	15	23	34	71	95
P/E	6,1	34,0	19,5	12,5	6,0	4,5
EV/Sales	0,7	0,8	0,7	0,7	0,6	0,6
EV/EBITDA	4,7	4,8	4,2	3,6	3,0	2,8
EV/EBIT	18,1	14,4	12,4	10,7	7,2	6,3
DPS [PLN]	0,00	0,00	0,25	0,50	0,65	0,80
Dividend yield	0,0%	0,0%	2,6%	5,4%	7,1%	8,7%

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

Price target [PLN]		12,08
DCF valuation [PLN]		12,15
Peer valuation [PLN]		12,0
Potential upside/downside		**+31,3%**
Price [PLN]		9,20
Market Cap [PLN mn]		429
Shares outstanding [mn]		46,6
Rate of return [%]	(1)	(2)
3M	8,5	-2,8
6M	10,8	-15,9
YTD	5,7	-24,1
12M	10,0	-35,7

(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%

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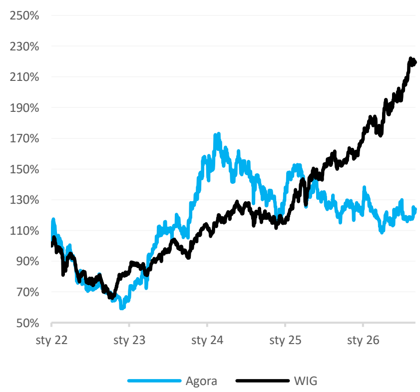


VALUATION AND SUMMARY

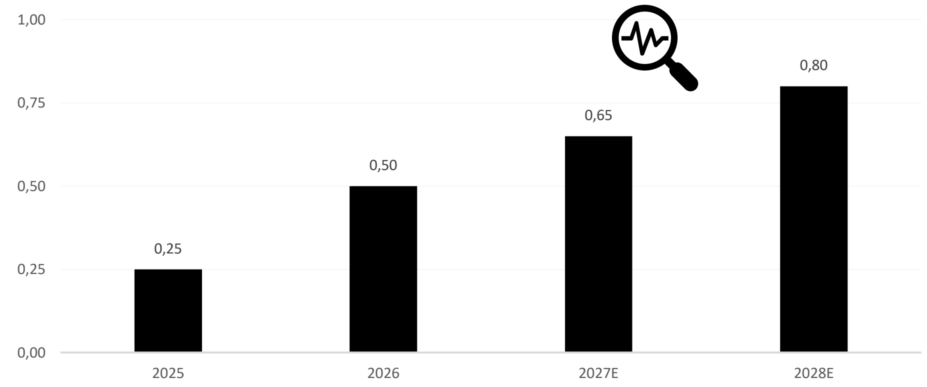
We reiterate our Buy recommendation and set our target price at PLN 12.08 (previously PLN 11.54). Our valuation is based on a DCF model and a multiple analysis. Using the DCF method, we arrived at a value of PLN 12.15/share. In turn, our assumed EV/EBITDA multiple (4.0x) implies a price of PLN 12.0/share. The final valuation of PLN 12.08/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 3.6x for 2026.

Valuation summary

A	DCF valuation [PLN]	12.15
B	Peer valuation [PLN]	12.00
C = (A*50%+B*50%)	Price Target [PLN]	12.08

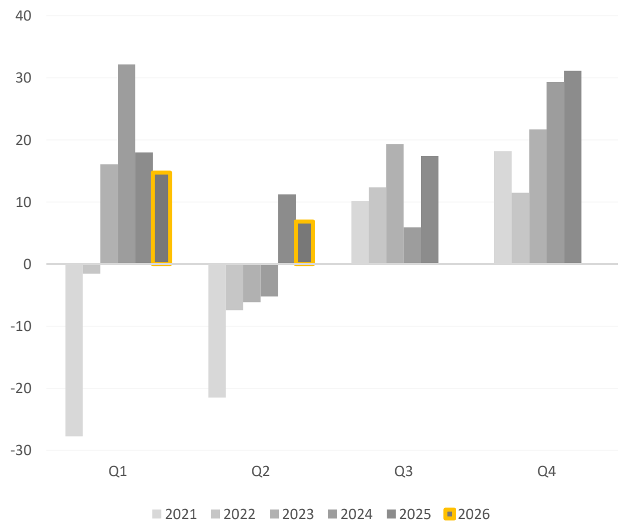
Source: Dom Maklerski BDM S.A.

DPS in 2025–2026 and our assumed future dividend stream for 2027–2028 [PLN/share]



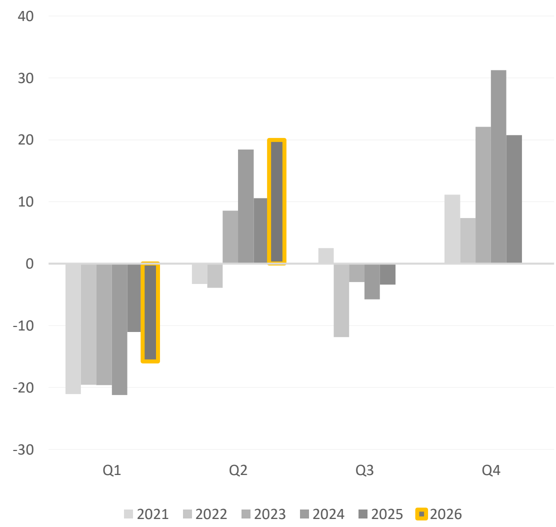
Source: Dom Maklerski BDM S.A.

Quarterly adjusted EBIT in the Film segment [PLN m]



Source: Dom Maklerski BDM S.A.

Quarterly adjusted EBIT in Agora's divisions excluding the Film segment [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 6.1% (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 13.9% 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 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 12.15/share. The valuation was prepared as of 2026-10-30.

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%
	9,4%	15,5	16,2	17,1	18,0	19,1	20,4	21,9
	10,9%	13,6	14,1	14,8	15,5	16,2	17,1	18,0
	12,4%	12,2	12,6	13,1	13,6	14,1	14,8	15,5
WACC	13,9%	11,0	11,4	11,7	12,15	12,6	13,1	13,6
	15,4%	10,1	10,4	10,7	11,0	11,4	11,7	12,2
	16,9%	9,4	9,6	9,9	10,1	10,4	10,7	11,0
	18,4%	8,8	9,0	9,2	9,4	9,6	9,9	10,1

Source: Dom Maklerski BDM S.A.

We have used the EV/EBITDA multiple to value the company. We set the target acceptable average EV/EBITDA level for 2026 at 4.0x (before 4.0x). This approach suggests an equity valuation of PLN 12.0/share.

Agora multiplier valuation (based on EV/EBITDA target)

	Sensitivity analysis; EV/EBITDA 2026E						
	3,00	3,50	3,75	4,0	4,25	4,50	5,00
Price Target [PLN]	4,9	8,5	10,2	12,00	13,8	15,5	19,1

Source: Dom Maklerski BDM S.A.

FINANCIALS

INCOME STATEMENT [PLN m]	2023	2024	2025	2026E	2027E	2028E	2029E
Total revenue	1 424,3	1 503,6	1 606,6	1 660,4	1 717,5	1 785,7	1 837,8
Advertising	703,7	762,8	822,6	900,8	928,4	967,7	998,1
Cinema tickets	244,0	256,4	274,5	283,6	298,2	312,3	321,8
Publishing sales	139,9	134,6	127,2	126,5	128,4	129,7	130,9
Cinema bars	136,6	153,7	166,6	168,9	177,5	186,0	191,6
Catering sales	43,0	23,1	0,0	0,0	0,0	0,0	0,0
Movie operations	29,5	48,8	72,1	48,8	51,2	53,2	55,9
Other sales	127,5	124,2	143,6	131,8	133,8	136,9	139,5
Operating costs	-1 379,8	-1 398,4	-1 516,9	-1 547,8	-1 561,7	-1 602,5	-1 631,7
EBITDA adj	**228,3**	**257,4**	**279,6**	**328,9**	**372,4**	**397,0**	**418,2**
EBIT	**44,6**	**82,1**	**89,7**	**110,3**	**153,8**	**176,3**	**199,7**
Net interest and others	61,3	-55,6	-52,8	-45,1	-48,9	-45,6	-42,8
Share in profits under equity accounting method	-4,3	1,1	13,0	0,0	0,0	0,0	0,0
Profit before income tax	101,6	27,6	49,8	65,1	104,8	130,6	156,9
Net profit	85,0	26,4	28,3	40,6	78,4	100,6	122,4
equity holders of the parent company	**65,4**	**14,7**	**22,8**	**34,3**	**71,1**	**94,6**	**116,3**

Adj. EBIT by segment	2023	2024	2025	2026E	2027E	2028E	2029E
Film	50,9	62,2	77,8	74,1	80,1	86,0	90,7
Radio	51,2	57,5	76,3	87,2	110,2	120,5	130,3
Press	20,4	34,0	34,9	33,7	36,0	41,2	47,1
Outdoor advertising	-7,5	-8,8	-10,7	-8,8	-3,7	-1,6	-0,5
Internet	-6,8	-6,0	-13,9	-14,0	-6,6	-3,6	-0,6
Total segments	108,2	138,9	164,2	172,3	216,1	242,4	267,0
Reconciliation items	-49,2	-54,0	-69,6	-61,4	-62,4	-66,2	-67,4
Agora (together)	**58,9**	**84,9**	**94,7**	**110,8**	**153,8**	**176,3**	**199,7**

BALANCE SHEET [PLN m]	2023	2024	2025	2026E	2027E	2028E	2029E
PP&E + Goodwill	1 019,6	978,5	999,2	1 041,9	1 059,1	1 116,2	1 147,4
Right of use asset	581,8	529,4	572,5	511,2	471,1	468,4	455,4
Investments accounted for using the equity method	13,8	14,9	0,4	0,4	0,4	0,4	0,4
Other non-current assets	65,2	79,2	80,3	88,5	88,5	88,5	88,5
Non-current assets	1 680,3	1 602,0	1 652,4	1 642,1	1 619,1	1 673,5	1 691,7
Inventory	34,6	24,0	35,9	40,9	40,0	41,6	42,8
Trade receivables and other assets	238,3	253,2	278,0	282,0	287,0	300,9	309,7
Other current assets	1,9	2,7	5,3	4,6	4,5	4,5	4,6
Cash and cash equivalents	90,4	130,5	154,5	76,0	86,2	35,3	49,0
Current assets	365,1	410,5	473,6	403,5	417,8	382,3	406,0
Total assets	2 045,4	2 012,5	2 126,0	2 045,6	2 036,9	2 055,8	2 097,8
Equity	847,6	700,4	714,3	704,7	752,8	816,1	894,2
Long-term liabilities	636,3	761,5	742,4	704,5	645,5	595,8	556,4
Short-term liabilities	561,5	550,6	669,4	636,4	638,6	643,9	647,1
Total liabilities	1 197,8	1 312,1	1 411,7	1 340,9	1 284,1	1 239,7	1 203,5
Total liabilities & equity	2 045,4	2 012,5	2 126,0	2 045,6	2 036,9	2 055,8	2 097,8

**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]	2023	2024	2025	2026E	2027E	2028E	2029E
Cash flow from operating activities	246,6	260,0	275,5	257,7	356,6	359,0	381,1
Cash flow from investing activities	-19,5	-39,4	-68,6	-122,1	-106,2	-147,9	-119,8
Cash flow from financing activities	-205,8	-180,5	-183,0	-227,5	-240,2	-248,7	-247,5
including lease payments	-90,9	-91,8	-93,3	-130,5	-129,6	-134,4	-129,9
including dividends	0,0	0,0	-11,6	-23,3	-30,3	-37,3	-44,3
Cash eop	90,4	130,5	154,5	62,6	72,8	35,3	49,0

FINANCIAL DEBT [PLN m]	2023	2024	2025	2026E	2027E	2028E	2029E
Total loan and lease liabilities	733,6	817,0	836,9	812,7	742,6	692,1	649,1
Debt % - without recognition of IFRS 16	84,2	223,7	203,1	190,6	160,6	130,6	100,6
Debt % - resulting from the application of IFRS 16	649,5	593,3	633,8	604,3	564,2	561,5	548,5
Net debt	667,9	728,0	725,7	756,7	676,4	676,9	620,2
Net debt (excluding IFRS 16)	36,6	140,8	115,5	207,2	167,0	170,2	126,4
Net debt / Adj. EBITDA [x]	2,9	2,8	2,6	2,3	1,8	1,7	1,5
Adj net finance costs	135,2	139,8	145,4	183,0	179,9	181,4	173,3
Adj net finance cost excluding lease liabilities	13,9	16,2	20,3	18,6	19,1	16,9	13,4
Total lease liability payments	121,3	123,6	125,1	164,4	160,9	164,5	159,8
Fixed charge cover [x]	1,7	1,9	1,9	1,8	2,1	2,2	2,4

VALUATION AND OTHER METRICS	2023	2024	2025	2026E	2027E	2028E	2029E
Price [PLN]	8,57	10,70	9,55	9,20	9,20	9,20	9,20
Market Cap [PLN m]	399	499	445	429	429	429	429
EV [PLN m]	1 067	1 227	1 170	1 185	1 105	1 105	1 049
EV (excluding IFRS 16) [PLN m]	436	639	560	636	596	599	555
EPS [PLN]	1,4	0,3	0,5	0,7	1,5	2,0	2,5
BVPS [PLN]	15,9	14,9	15,1	14,9	15,8	17,0	18,5
P/E (x)	6,1	34,0	19,5	12,5	6,0	4,5	3,7
P/BV (x)	0,5	0,7	0,6	0,6	0,6	0,5	0,5
EV/Sales (x)	0,7	0,8	0,7	0,7	0,6	0,6	0,6
EV/EBITDA (x)	4,7	4,8	4,2	3,6	3,0	2,8	2,5
Revenue y/y	28,0%	5,6%	6,9%	3,3%	3,4%	4,0%	2,9%
(Adj. EBITDA – lease payments) / Revenue	6,7%	8,2%	8,6%	8,8%	11,2%	12,1%	13,3%
Adj. EBIT / Revenue	4,1%	5,6%	5,9%	6,7%	9,0%	9,9%	10,9%
NI / Revenue	4,6%	1,0%	1,4%	2,1%	4,1%	5,3%	6,3%
ROE	9,3%	2,0%	3,3%	4,9%	10,0%	12,4%	14,1%
ROIC (pre-tax)	3,1%	5,6%	6,3%	7,7%	10,8%	12,3%	13,5%
ROIC	2,3%	4,0%	5,0%	6,1%	9,0%	9,6%	10,4%
Dividend [PLN m]	0,0	0,0	11,6	23,3	30,3	37,3	44,3
DPS [PLN]	0,00	0,00	0,25	0,50	0,65	0,80	0,95
Dividend yield (%)	0%	0%	2,6%	5,4%	7,1%	8,7%	10,3%

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	**12,08**	**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*

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 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	100%	0	0%
Accumulate	0	0%	1	100%
Hold	0	0%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

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