Dom Maklerski BDM S.A.

AGORA

EQUITY RESEARCH

BUY

(PREVIOUSLY: BUY)

PRICE TARGET: PLN 13,60

13 MARCH 2025, 10:15 CET

Price target [PLN]	**13,60**
DCF valuation [PLN]	13,40
Peer valuation [PLN]	13,81
Potential upside/downside	**+22,5%**

Price [PLN]	11,10
Market Cap [PLN mn]	517
Shares outstanding [mn]	46,6

Rate of return [%]	(1)	(2)
3M	27,1	13,1
6M	12,1	-2,9
YTD	12,7	-4,5
12M	-4,3	-18,1

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

Shareholders	
Agora-Holding	11.6%
PTE PZU	17.7%
Media Development Investment Fund	11.5%
NN PTE	8.8%

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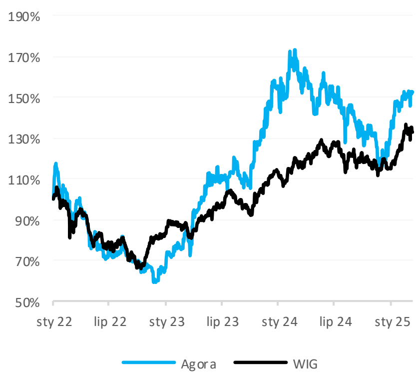


Our Buy recommendation is maintained, with a revised target price set at PLN 13.6 (previously PLN 13.59). Since our previous analyst report on 13 December 2024, Agora's stock price has demonstrated a 27% increase, rising from PLN 8.73 to PLN 11.1. The stock has demonstrated notable strength compared to both the WIG and STOXX Europe Media indexes, following earlier perceived underperformance. Based on the 2025 forecast, Agora's EV/EBITDA multiple currently stands at around 4.2x.

In the present analysis, we are implementing short-term adjustments for the film and book segment. The downside revision is due to attendance, and we currently anticipate a decrease of more than 13.5% year-on-year in the number of tickets sold in Q1 2025 (compared to a previously estimated 3.5% year-on-year decrease). For the full year of 2025 (despite the downward adjustment made for Q1) and 2026, we have assumed in the model that the process of rebuilding cinema attendance will continue. For the next two years, we expect a 2.6% and 7.3% year-on-year rise in ticket sales in the film and book segments, respectively. The assumptions made for all other areas exposed to the advertising market remain largely unaltered.

It is our assessment that Agora is currently in the process of rebuilding its market position in the advertising market. In the medium term, we expect a noticeable change in the company's earnings structure. According to our simulation, the next two years should see significant strengthening of the role of business divisions with exposure to advertising revenues in building Agora's earnings (outside the film and book segment).

In 2025, according to our simulation, adjusted EBIT may increase by almost 36% to PLN 105.6 million (nominally, the assumed increase in adjusted EBIT is PLN 27.9 million relative to 2024).In the film and book segment, our simulation indicates a possible erosion of PLN 3.5 million (-5.9% y/y). Based on the assumptions of our model, the other segments with exposure to advertising revenues plus unallocated/adjusting items are collectively responsible for an incremental adj. EBIT of more than PLN 31 million through 2024.Segments other than film and book, together with the holding company's reconciling items in our simulation, account for almost 48% of the annual adj. EBIT reading (in 2024 it could be 25%).

In the report, we also present the proposal for a new incentive programme, which will be discussed at the EGM on 28 March 2025.We have a positive outlook on the programme's assumptions, with the profitability of investment in Agora shares against the sWIG80 and the level of dividends paid accounting for 55% of the warrant pool. In contrast, performance targets, defined as the EBITDA level for 2026-2028 (non-IFRS 16), will account for 45% of the incentive program pool.

	2022	2023	2024E	2025E	2026E	2027E
Total revenue [PLN m]	1 113	1 424	1 489	1 515	1 621	1 709
EBITDA adj. [PLN m]	143	228	252	280	324	353
EBIT adj. [PLN m]	-13	59	78	106	151	179
Net income [PLN m]	-103	65	12	51	85	111
P/E	---	7,9	42,2	10,2	6,0	4,7
EV/Sales	1,1	0,8	0,8	0,8	0,7	0,6
EV/EBITDA	8,7	5,1	4,9	4,2	3,4	2,9
DPS [PLN]	0,00	0,00	0,00	0,00	0,15	0,30
Dividend yield	0,0%	0,0%	0,0%	0,0%	1,4%	2,7%

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

VALUATION AND SUMMARY

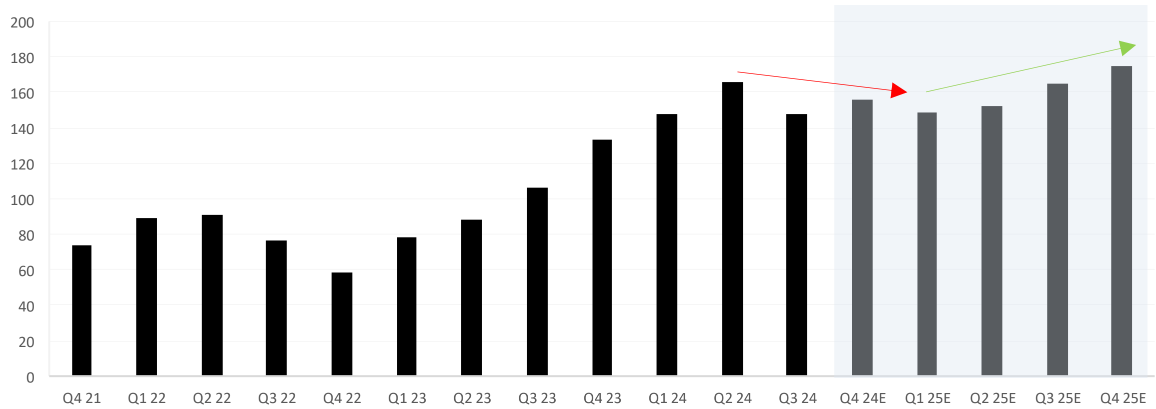
We reiterate our Buy recommendation and set our target price at PLN 13.6 (previously PLN 13.59). Our valuation is based on a DCF model and a multiple analysis. Using the DCF method, we arrived at a value of PLN 13.4/share. In turn, our assumed EV/EBITDA multiple (5.0x) for 2024-2025 implies a price of PLN 13.81/share. The final valuation of PLN 13.6/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 4.2x for 2025.

Valuation summary

A	DCF valuation [PLN]	13,40
B	Peer valuation [PLN]	13,81
C = (A*50%+B*50%)	Price Target [PLN]	13,60

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 5.8% (previously 5.7%). 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 13.5% 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 estimated 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 13,40/share. The valuation was prepared as of 2025-06-01.

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%
	9,0%	17,5	18,4	19,5	20,8	22,2	23,9	25,9
	10,5%	15,1	15,8	16,6	17,5	18,4	19,5	20,8
	12,0%	13,4	13,9	14,5	15,1	15,8	16,6	17,5
WACC	13,5%	12,1	12,5	12,9	13,40	13,9	14,5	15,1
	15,0%	11,0	11,3	11,7	12,1	12,5	12,9	13,4
	16,5%	10,1	10,4	10,7	11,0	11,3	11,7	12,1
	18,0%	9,4	9,7	9,9	10,1	10,4	10,7	11,0

Source: Dom Maklerski BDM S.A.

We have used the EV/EBITDA multiple to value the company using our 2024 to 2025 assumptions. We set the target acceptable average EV/EBITDA level for 2024-2025 at 5.0x (before 5,0x). This approach suggests an equity valuation of PLN 643 million, or PLN 13,81/share.

Agora multiplier valuation (based on EV/EBITDA target)

	Sensitivity analysis; average EV/EBITDA for 2024-2025						
	3,5	4,0	4,5	5,0	5,5	6,0	6,5
Price Target [PLN]	5,2	8,0	10,9	13,81	16,7	19,6	22,5

Source: Dom Maklerski BDM S.A.

FINANCIALS

INCOME STATEMENT [PLN m]	2022	2023	2024E	2025E	2026E	2027E	2028E
Total revenue	1 113,1	1 424,3	1 488,6	1 515,0	1 621,1	1 708,5	1 780,5
Advertising	511,9	703,7	761,5	799,2	849,6	897,0	939,8
Cinema tickets	192,3	244,0	253,7	269,5	297,7	318,9	333,5
Publishing sales	136,9	139,9	133,2	135,5	136,9	138,7	140,2
Cinema bars	103,5	136,6	151,1	162,4	179,8	193,1	202,3
Catering sales	38,3	43,0	23,1	0,0	0,0	0,0	0,0
Movie operations	31,2	29,5	44,9	38,9	43,3	42,6	44,5
Other sales	99,0	127,5	121,1	109,6	113,7	118,1	120,5
Operating costs	-1 177,9	-1 379,8	-1 405,8	-1 411,9	-1 471,9	-1 528,7	-1 577,3
EBITDA adj*	**142,7**	**228,3**	**252,0**	**279,9**	**324,1**	**353,3**	**375,2**
EBIT	**-64,8**	**44,6**	**84,7**	**105,6**	**151,0**	**178,7**	**201,8**
Net interest and others	-47,4	61,3	-44,4	-39,6	-44,9	-41,0	-37,6
Share in profits under equity accounting method	8,5	-4,3	0,8	0,6	0,0	0,0	0,0
Profit before income tax	-103,7	101,6	41,2	66,5	106,1	137,7	164,2
Net profit	-105,7	85,0	22,8	53,9	85,9	111,6	133,0
equity holders of the parent company	**-102,7**	**65,4**	**12,3**	**50,9**	**85,5**	**111,1**	**132,4**
non-controlling interests	-3,0	19,6	10,5	3,0	0,4	0,5	0,6

EBIT adj. by segment	2022	2023	2024E	2025E	2026E	2027E	2028E
Film and book	14,9	50,9	58,5	55,0	75,5	90,7	101,5
Radio	4,9	51,2	58,0	70,5	89,8	101,6	111,4
Press	-27,9	-7,5	-10,8	0,3	1,6	2,3	2,3
Outdoor advertising	14,8	20,4	28,8	29,9	33,3	33,5	36,4
Internet	12,0	-6,8	-8,4	-1,6	0,7	1,8	2,7
Total segments	18,6	108,2	126,2	154,1	200,9	230,0	254,3
Reconciliation items	-31,7	-49,2	-48,5	-48,5	-49,9	-51,3	-52,5
Agora (group together)	**-13,1**	**58,9**	**77,6**	**105,6**	**151,0**	**178,7**	**201,8**

BALANCE SHEET [PLN m]	2022	2023	2024E	2025E	2026E	2027E	2028E
PP&E + Goodwill	722,4	1 019,6	969,0	958,6	968,6	982,8	999,9
Right of use asset	587,3	581,8	543,8	561,1	551,5	541,8	532,3
Investments accounted for using the equity method	127,4	13,8	14,6	15,2	15,2	15,2	15,2
Other non-current assets	59,1	65,2	60,1	60,1	60,1	60,1	60,1
Non-current assets	1 496,3	1 680,3	1 587,6	1 595,0	1 595,5	1 599,9	1 607,5
Inventory	30,4	34,6	35,7	37,4	42,2	44,5	46,3
Trade receivables and other assets	195,2	238,3	238,6	242,8	262,0	276,2	287,8
Other current assets	2,1	1,9	2,8	2,8	2,8	2,8	2,8
Cash and cash equivalents	69,1	90,4	120,1	149,5	187,0	238,1	299,8
Current assets	296,8	365,1	397,2	432,5	494,1	561,6	636,7
Total assets	1 793,1	2 045,4	2 007,9	2 050,6	2 112,7	2 184,6	2 267,4
Equity	674,0	847,6	697,3	751,2	830,2	927,7	1 039,8
Long-term liabilities	708,6	636,3	777,9	762,0	724,2	686,2	648,4
Short-term liabilities	410,5	561,5	514,9	519,6	540,5	552,8	561,4
Total liabilities	1 119,0	1 197,8	1 310,5	1 299,4	1 282,5	1 256,8	1 227,6
Total liabilities & equity	1 793,1	2 045,4	2 007,9	2 050,6	2 112,7	2 184,6	2 267,4

**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	2024E	2025E	2026E	2027E	2028E
Cash flow from operating activities	76,8	246,6	242,4	274,1	306,7	328,5	344,4
Cash flow from investing activities	-38,6	-19,5	-36,4	-77,8	-87,7	-91,9	-95,5
Cash flow from financing activities	-104,0	-205,8	-176,2	-167,0	-181,5	-185,5	-187,2
including lease payments	-80,9	-90,9	-91,1	-86,2	-95,4	-96,8	-95,1
including dividends	0,0	0,0	0,0	0,0	-7,0	-14,0	-21,0
Cash eop	69,1	90,4	120,1	149,5	187,0	238,1	299,8

FINANCIAL DEBT [PLN m]	2022	2023	2024E	2025E	2026E	2027E	2028E
Total loan and lease liabilities	796,8	733,6	835,1	822,4	782,8	743,1	703,6
Debt % - resulting from the application of IFRS 16	662,2	631,3	601,6	618,8	609,3	599,6	590,1
Debt % - without recognition of IFRS 16	134,5	102,3	233,5	203,5	173,5	143,5	113,5
Net debt [PLN mn]	70,0	91,4	121,1	150,5	188,0	239,1	300,7
Net debt (excluding IFRS 16) [PLN mn]	726,7	642,3	714,0	671,9	594,8	504,1	402,9

VALUATION AND OTHER METRICS	2022	2023	2024E	2025E	2026E	2027E	2028E
Price [PLN]	11,10	11,10	11,10	11,10	11,10	11,10	11,10
Market Cap [PLN m]	517	517	517	517	517	517	517
EV [PLN m]	1 244	1 159	1 231	1 189	1 112	1 021	920
EV (excluding IFRS 16) [PLN m]	582	528	630	570	503	422	330
EPS [PLN]	-2,2	1,4	0,3	1,1	1,8	2,4	2,8
BVPS [PLN]	14,5	15,9	14,8	15,9	17,6	19,7	22,1
P/E (x)	---	7,9	42,2	10,2	6,0	4,7	3,9
P/BV (x)	0,8	0,7	0,7	0,7	0,6	0,6	0,5
EV/Sales (x)	1,1	0,8	0,8	0,8	0,7	0,6	0,5
EV/EBITDA (x)	8,7	5,1	4,9	4,2	3,4	2,9	2,5
Revenue y/y	15%	28%	5%	2%	7%	5%	4%
(Adj. EBITDA – lease payments) / Revenue	6%	10%	11%	13%	14%	15%	16%
Adj. EBIT / Revenue	-1%	4%	5%	7%	9%	10%	11%
NI / Revenue	-9%	5%	1%	3%	5%	7%	7%
ROE	-14%	9%	2%	7%	11%	13%	14%
ROIC	-1%	4%	4%	6%	8%	10%	11%
Dividend [PLN m]	0,0	0,0	0,0	0,0	7,0	14,0	21,0
DPS [PLN]	0,0	0,0	0,0	0,0	0,2	0,3	0,5
Dividend yield (%)	0%	0%	0%	0%	1%	3%	4%

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	**13,60**	**buy**	**13,59**	**2025-03-13**	**10:15 CET**	**11,10**	**93 580**
buy	13,59	buy	14,6	2024-12-13	09:25 CET	8,73	81 725
buy	14,6	buy	14,5	2024-07-12	13:49 CET	10,8	88 454
buy	14,5	buy	10,46	2024-01-09	11:20 CET	10,45	77 250
buy	10,46	buy	10,16	2023-09-13	10:10 CEST	7,60	66 609
buy	10,16	resume	---	2023-03-28	10:05 CEST	5,7	57 132
buy**	21,5	buy	14,8	10.06.2021	07:00 CEST	10,0	66 115
buy**	14,8	buy	16,0	30.09.2019	12:00 CEST	9,8	57 380
buy**	16,0	buy	20,3	01.07.2019	09:12 CEST	13,2	60 917
buy	20,3	buy	19,4	26.05.2017	10:53 CEST	14,8	61 266
buy	19,4	hold	11,8	13.03.2017	10:07 CEST	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 Q1 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	6	55%	0	0%
Accumulate	3	27%	0	0%
Hold	2	18%	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) 2017/5 65.
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