

WSE Research Coverage Support Program (PWPA 5.0)

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AGORA Q2 2025 results forecasts [PLN m]

	Q2 24	Q2 25E	y/y	Q2 24 LTM	Q2 25E LTM	y/y
Total revenue	337,5	358,1	6%	1 525,0	1 487,6	-2%
Advertising	193,3	201,3	4%	748,9	776,5	4%
Cinema tickets	40,1	49,1	23%	258,1	252,5	-2%
Publishing sales	33,3	31,2	-6%	139,6	129,8	-7%
Cinema bars	24,6	30,4	24%	148,1	152,0	3%
Catering sales	12,3	0,0	-100%	46,3	0,0	-100%
Movie operations	3,7	15,8	330%	54,0	49,3	-9%
Other sales	30,2	30,3	0%	130,1	127,5	-2%
adj. EBITDA	56,9	68,9	21%	255,6	270,4	6%
adj. EBIT	13,2	22,7	71%	84,3	91,9	9%
Film and book	-5,2	9,2		68,0	62,4	-8%
Press	13,0	16,3	25%	55,2	63,2	15%
Outdoor advertising	-1,2	-3,3		-10,9	-1,3	
Internet	19,3	18,0	-7%	26,4	34,2	30%
Radio	-1,0	-3,4		-9,4	-6,7	
Total segments	25,0	36,8	47%	129,2	151,9	18%
Reconciliation items	-11,8	-14,2		-44,9	-60,0	
Net interest and others	-14,6	-20,5		-19,5	-61,0	
EBT	-1,7	2,4		52,3	28,4	-46%
Net profit	-8,1	-2,3		33,4	20,8	-38%
equity holders of the parent company	-12,3	-2,8		13,0	15,5	19%

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

Source: Dom Maklerski BDM S.A.

It is our assumption that the adjusted EBIT in Q2 2025 will be PLN 22.7 million. With regard to the financial balance, we endeavour to include the impact of foreign exchange losses. Finally, at the level of net income attributable to shareholders, we forecast a loss of PLN 2.8 million (vs. a loss of PLN 12.3 million in Q2 2024).

Overall, we believe that Agora's financial results for Q2 2025 will disappoint slightly compared to those of other companies in the media and entertainment sector. Agora benefited from favourable conditions in the Polish cinema market during this period. However, our current assumptions suggest that earnings momentum is lacking in Agora's other divisions, which are exposed to the advertising market (although Q4 is usually the key period for the company).

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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	13,97	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 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	1	50%	0	0%
Accumulate	1	50%	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>

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

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