

## Flash Note

CEE | Equity Research

## Enter Air (Buy; PLN 68)

**2Q25 Results Review: EBIT above expectations, FCF under pressure from higher lease payments [slightly positive]**

| PLNm                        | 2Q24       | 3Q24         | 4Q24       | 1Q25       | 2Q25       | Y/Y        | Q/Q         | 2Q25E      | Cons.      |
|-----------------------------|------------|--------------|------------|------------|------------|------------|-------------|------------|------------|
| <b>Revenues</b>             | <b>773</b> | <b>1,188</b> | <b>573</b> | <b>465</b> | <b>790</b> | <b>2%</b>  | <b>70%</b>  | <b>783</b> | <b>763</b> |
| Fuel related costs          | -249       | -390         | -198       | -194       | -234       | -6%        | 21%         | -236       |            |
| Outsourced services         | -328       | -485         | -196       | -183       | -316       | -4%        | 73%         | -324       |            |
| Other cash operating costs  | -44        | -55          | -38        | -49        | -58        | 34%        | 20%         | -55        |            |
| EBITDA                      | 152        | 257          | 140        | 40         | 182        | 20%        | 353%        | 168        | 165        |
| <b>Adj. EBITDA*</b>         | <b>150</b> | <b>257</b>   | <b>128</b> | <b>46</b>  | <b>189</b> | <b>26%</b> | <b>307%</b> | <b>173</b> |            |
| EBIT                        | 88         | 181          | 18         | -36        | 100        | 15%        | -           | 90         | 86         |
| <b>Adj. EBIT*</b>           | <b>86</b>  | <b>180</b>   | <b>6</b>   | <b>-30</b> | <b>108</b> | <b>25%</b> | <b>-</b>    | <b>95</b>  |            |
| Net profit                  | 40         | 186          | -96        | 27         | 161        | 301%       | 493%        | 145        | 140        |
| <b>Adj. Net profit*</b>     | <b>55</b>  | <b>140</b>   | <b>-24</b> | <b>-45</b> | <b>77</b>  | <b>40%</b> | <b>-</b>    | <b>60</b>  |            |
| OCF                         | 296        | 274          | 5          | -30        | 296        | 0%         | -           |            |            |
| FCF                         | 184        | 175          | -137       | -125       | 173        | -6%        | -           |            |            |
| Net debt                    | 1,510      | 1,512        | 1,777      | 1,811      | 1,686      | 12%        | -7%         |            |            |
| EBITDA margin               | 19.7%      | 21.7%        | 24.5%      | 8.6%       | 23.0%      | 3.3pp      | 14.4pp      | 21.4%      | 21.5%      |
| Adj. EBITDA margin          | 19.5%      | 21.6%        | 22.4%      | 10.0%      | 23.9%      | 4.4pp      | 13.9pp      | 22.0%      |            |
| EBIT margin                 | 11.3%      | 15.2%        | 3.2%       | -          | 12.7%      | 1.4pp      | -           | 11.5%      | 11.2%      |
| Adj. EBIT margin            | 11.1%      | 15.2%        | 1.1%       | -          | 13.6%      | 2.5pp      | -           | 12.2%      |            |
| Net profit margin           | 5.2%       | 15.6%        | -          | 5.8%       | 20.3%      | 15.2pp     | 14.5pp      | 18.5%      | 18.3%      |
| Adj. Net profit margin      | 7.1%       | 11.7%        | -          | -          | 9.8%       | 2.6pp      | -           | 7.7%       |            |
| P/E12M trailing             | 9.8        | 4.2          | 14.7       | 6.1        | 3.5        |            |             |            |            |
| Adj. P/E12M trailing        | 16.6       | 8.4          | 8.9        | 7.7        | 6.6        |            |             |            |            |
| EV/EBITDA 12M trailing      | 5.9        | 5.1          | 4.7        | 4.7        | 4.3        |            |             |            |            |
| Adj. EV/EBITDA 12M trailing | 5.7        | 5.1          | 4.8        | 4.8        | 4.3        |            |             |            |            |

Source: Company, Trigon, PAP consensus (median). Note: (\*) adjusted for one-offs including FX.

## # 2Q25 results

- Revenues increased by 2% y/y to PLN 790m, broadly in line with our forecasts and 3% above consensus.
- Fuel and energy costs decreased by 6% y/y, driven by lower fuel prices (-17% y/y) and a weaker USD/PLN (-6% y/y).
- Outsourced services costs declined by 4% y/y, mainly due to a lower number of ACMI-leased aircraft (2 vs. 4 in 2Q24).
- Depreciation rose by 26% y/y, reflecting a growing fleet and a higher share of more expensive B737 MAX aircraft (27% vs. 24% a year ago).
- At the operating level, the company also reported a negative FX impact of PLN -8m.
- Adjusted EBIT came in at PLN 108m (+25% y/y), 13% ahead of our estimates.
- On financials, Enter Air booked a positive FX impact of PLN 103m (vs. PLN -19m a year ago), related to a 7% q/q depreciation of the USD/PLN.
- Excluding this effect and IRS valuation, net financial result stood at PLN -23m (vs. PLN -24m a year ago).
- The equity-accounted profit contribution from Chair rose to PLN 9.4m (vs. PLN 6.4m a year ago).
- Adjusted net profit reached PLN 77m, 28% above our forecasts.

## # Cash Flow &amp; Fleet

- OCF was stable y/y at PLN 296m, with a slightly lower working capital contribution (+PLN 131m vs. +PLN 143m a year ago).
- FCF decreased by 6% y/y to PLN 173m due to higher lease payments (PLN 116m vs. PLN 87m a year ago), despite lower capex (PLN 7m vs. PLN 25m a year ago).
- Net debt declined by 7% q/q to PLN 1.69bn, with ND/EBITDA improving to 2.7x from 3.1x at end-March.
- At the end of 2Q, the fleet included 33 owned aircraft (+3 q/q), comprising 9 B737 MAX and 24 B737 NG. In late September, the first of six ordered MAX aircraft was delivered.

**Comment:** We view the results as slightly positive. On the P&L side, the company delivered a strong rebound in adjusted EBIT (+25% y/y; 13% above forecasts), mainly supported by lower ACMI usage (2 vs. 4 in 2Q24) and q/q fuel price decline, which provides short-term profits. On the cash flow side, the picture is less favorable: OCF remained flat y/y, while FCF decreased by 6% y/y due to higher lease payments, although the ND/EBITDA ratio improved to 2.7x from 3.1x q/q. Looking ahead, we expect 3Q25 (results due Nov 27) to be burdened by a one-off cost related to the redemption of purchased CO2 allowances (which we estimate at around PLN 60m), resulting in lower EBIT y/y. In the medium term, key factors remain the pace of fleet expansion and contract negotiations with tour operators, which determine earnings visibility. Enter Air continues to benefit from a structural cost advantage over peers, stable relations with leading tour operators, and rising demand for package tourism. In the coming months, potential catalysts for the stock (besides results) include announcements of new contracts for the 2026 season, which we expect in December. Our latest forecasts ([LINK](#)) for 2026 imply EV/EBITDA of 4.5x and P/E of 8.5x. **(Volodymyr Shkuropat 695 850 063)**

#### ENT: financial forecasts

| PLNm               | 2022  | 2023  | 2024  | 2025E | 2026E | 2027E |
|--------------------|-------|-------|-------|-------|-------|-------|
| Revenues           | 2,256 | 2,626 | 2,926 | 2,984 | 3,297 | 3,654 |
| adj. EBITDA        | 396   | 424   | 569   | 608   | 709   | 790   |
| EBIT               | 226   | 166   | 261   | 187   | 256   | 267   |
| adj. Net profit    | 109   | 81    | 109   | 80    | 117   | 124   |
| adj. EPS (PLN)     | 6.2   | 4.6   | 6.2   | 4.6   | 6.6   | 7.1   |
| adj. P/E (x)       | 9.1   | 12.3  | 9.1   | 12.4  | 8.5   | 8.0   |
| adj. EV/EBITDA (x) | 5.5   | 5.3   | 4.9   | 4.8   | 4.5   | 4.0   |
| P/BV (x)           | 6.2   | 2.8   | 2.9   | 2.6   | 2.4   | 2.2   |
| FCF yield (%)      | 7.9%  | 2.4%  | 15.2% | 0.7%  | 10.2% | 10.8% |
| DY (%)             | -     | -     | 7.8%  | 5.3%  | 5.6%  | 6.1%  |

Source: Company, Trigon. Note: adjusted for one-offs incl. FX.

## TRIGON DOM MAKLEERSKI S.A.

Plac Unii, Puławska 2 st.,  
Building B,  
02-566 Warszawa

+48 22 330 11 11  
repcja@trigon.pl

[LinkedIn](#)  
[www.trigon.pl](http://www.trigon.pl)

## CEE EQUITY RESEARCH

|                                                                   |                                |                                                                              |                          |
|-------------------------------------------------------------------|--------------------------------|------------------------------------------------------------------------------|--------------------------|
| <b>Grzegorz Kujawski</b><br>Consumer, E-commerce,<br>Financials   | <i>Head of Research</i>        | <b>Dominik Niszczyński, CFA</b><br>TMT, E-commerce                           | <i>Senior Analyst</i>    |
| <b>Maciej Marcinowski</b><br>Strategy, Banks, Financials          | <i>Deputy Head of Research</i> | <b>Łukasz Rudnik</b><br>Strategy, Foreign Markets,<br>Industrials            | <i>Senior Analyst</i>    |
| <b>Grzegorz Balcerski, CFA</b><br>Gaming, TMT                     | <i>Analyst</i>                 | <b>David Sharma, CFA</b><br>Construction, Real Estate,<br>Building Materials | <i>Senior Analyst</i>    |
| <b>Katarzyna Kosiorek, PhD</b><br>Biotechnology                   | <i>Analyst</i>                 | <b>Piotr Chodyra</b><br>FMCG, Defence, Deep tech                             | <i>Analyst</i>           |
| <b>Michał Kozak</b><br>Oil & Gas, Chemicals,<br>Utilities, Mining | <i>Senior Analyst</i>          | <b>Volodymyr Shkuropat</b><br>Retail, Airlines, Healthcare                   | <i>Analyst</i>           |
|                                                                   |                                | <b>Kacper Mazur</b>                                                          | <i>Assistant Analyst</i> |

## EQUITY SALES

|                            |                          |
|----------------------------|--------------------------|
| <b>Grzegorz Skowroński</b> | <i>Managing Director</i> |
|----------------------------|--------------------------|

## SALES TRADING

|                             |                             |                         |                            |
|-----------------------------|-----------------------------|-------------------------|----------------------------|
| <b>Paweł Szczepański</b>    | <i>Head of Sales</i>        | <b>Paweł Czupryński</b> | <i>Senior Sales Trader</i> |
| <b>Michał Sopiński, CFA</b> | <i>Deputy Head of Sales</i> | <b>Hubert Kwiecień</b>  | <i>Sales Trader</i>        |

## DISCLAIMER

Trigon Dom Maklerski S.A. | ul. Mogiła 65 | 31-545 Kraków | Sąd Rejonowy dla Krakowa-Śródmieścia w Krakowie XI Wydział Gospodarczy KRS | NIP 676-10-44-221 | KRS 000033118. Trigon Dom Maklerski S.A. działa pod nadzorem Komisji Nadzoru Finansowego. Niniejsze opracowanie ma charakter promocyjny i zostało przygotowane przez zespół analityczny Trigon Dom Maklerski S.A. wyłącznie w celach informacyjnych i nie stanowi rekomendacji w rozumieniu przepisów "Rozporządzenia Ministra Finansów z dnia 19 października 2005 r. w sprawie informacji stanowiących rekomendacje dotyczące instrumentów finansowych, lub ich emitentów lub wystawców (Dz. U. z 2005 r. Nr 206, poz. 1715)". Przedstawione dane historyczne odnoszą się do przeszłości. Wyniki osiągnięte w przeszłości nie stanowią gwarancji ich osiągnięcia w przyszłości. Trigon Dom Maklerski S.A. nie ponosi odpowiedzialności za decyzje inwestycyjne podjęte na podstawie niniejszego opracowania ani za szkody poniesione w wyniku tych decyzji inwestycyjnych, nie gwarantuje także dokładności ani kompletności opracowania, nie udziela również żadnego zapewnienia, że podane w opracowaniu twierdzenia dotyczące przyszłości sprawdzą się. Inwestowanie w instrumenty finansowe wiąże się z wysokim ryzykiem utraty części lub całości zainwestowanych środków. Publikowanie, rozpowszechnianie, kopiowanie lub wykorzystywanie w jakikolwiek inny sposób w całości lub części niniejszego opracowania wymaga uprzedniej pisemnej zgody Trigon Domu Maklerskiego S.A.