

Research

CEE | Equity Research

Enter Air

Predictable growth in an unpredictable industry

We reiterate our **BUY** recommendation on Enter Air, raising our target price to PLN 68 (from PLN 66). In our view, the key short-term catalyst will be announcements of signed contracts for the 2026 season, expected in December. In the medium term, the company remains a beneficiary of strong demand for package holidays in Poland, a structural cost advantage over peers, and stable relations with the largest tour operators. Our DCF points to attractive upside potential, supported by a predictable business model, strong operating cash flows, and compelling yields (2026E dividend yield of 5.7% and FCF yield of 10.5%).

Capacity growth. In recent years, Enter Air has dynamically expanded its capacity through fleet growth and improved winter utilization. Average daily flying time increased from 6:09 hours in 2022 to 7:49 hours in 2024, compared with the pre-2020 average of 6-7 hours. In 2025, we expect stabilization at 7:48 hours, after temporary disruptions caused by the suspension of Israel flights (c. 5% of volume). Part of this capacity has been redeployed to other routes, though not fully offsetting lost volumes. The company is scheduled to receive three additional MAX and two NG aircraft in 1H26, which, combined with further utilization improvement, should drive a 15% y/y ASK increase in 2026. From 2027E we assume fleet additions of an average of three aircraft per year, implying an ASK CAGR of 13% in 2025-27E.

Unit margin and cost position. Our forecasts are based on “unit profitability,” defined as EBITDA less lease payments per flight hour, which stabilizes in the medium term at around USD 250. Enter Air’s cost-plus charter model provides relatively predictable economic spreads, while the company intentionally keeps margins at a moderate level to reduce the risk of new entrants. Ex-fuel CASK analysis (page 20) shows Enter Air remains around 20% cheaper than LOT Polish Airlines and 40-60% cheaper than large European network carriers, though still above ultra-LCC levels (Ryanair, Wizz). This positioning allows Enter Air to offer competitive pricing to tour operators while safeguarding its own margins.

Forecast revision. For 2025E we cut our EBIT forecast by 6% versus prior assumptions, reflecting higher leasing costs and weaker ASK dynamics linked to Israel. For 2026E, however, we are 5% above previous estimates, driven by fleet expansion and stronger unit margins y/y. In subsequent years, our forecasts remain broadly unchanged.

Valuation and risks. Our valuation is fully based on DCF, which we consider the best method to reflect Enter Air’s predictable cash flows. Our 12-month target price of PLN 68 implies 24% upside potential. Peer multiples serve only as a secondary reference. Enter Air currently trades at 4.7x EV/EBITDA 2025E (vs. median 5.1x), but at a premium on P/E 2025E (12x vs. median 9x), which we believe is justified by predictable EPS growth and an attractive dividend yield (5.5% vs. median 1.6%). Key risks include limited availability of new aircraft, increasing competition in the charter market, and slot availability at Polish airports. A broader discussion is provided on page 21.

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)	8.9	11.9	8.9	12.0	8.3	7.8
adj. EV/EBITDA (x)	5.4	5.2	4.8	4.7	4.4	4.0
P/BV (x)	6.0	2.7	2.8	2.5	2.3	2.1
FCF yield (%)	8.2%	2.4%	15.7%	0.7%	10.5%	11.2%
DY (%)	-	-	8.0%	5.5%	5.7%	6.3%

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

Buy

(Previous: Buy PLN 66)

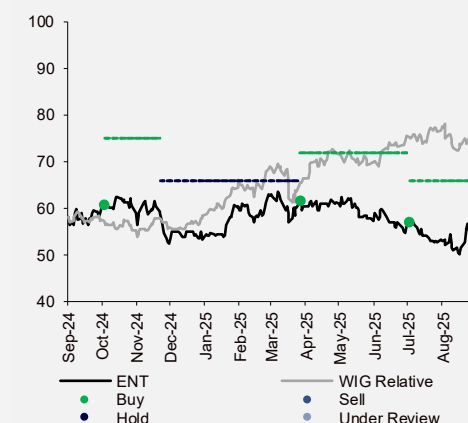
Target Price: PLN 68

Upside: +24%

FACT SHEET

Ticker	ENT		
Sector	Airlines		
Price (PLN)	55.0		
52W range (PLN)	49.6 / 66		
Shares outstanding (m)	17.5		
Market Cap (PLNm)	965		
Free-float	46%		
3M Avg. Vol. (PLNm)	0.5		
Price performance	1M	3M	1Y
	7.8%	-2.7%	0.0%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	7/21/2025	66.0
Buy	4/14/2025	72.0
Hold	12/10/2024	66.0
Buy	10/21/2024	75.0

SHAREHOLDERS	Share %
Zarząd & RN	53.8%
OFE NN	10.7%
OFE Generali	7.6%
TFI Allianz	5.7%

INVESTOR CALENDAR

2Q25 Earnings	30-Sep
3Q25 Earnings	27-Nov

ANALYST

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Valuation	Current		Previous		Change
DCF	68	100%	66	100%	3%
Multiples	48	0%	50	0%	-4%

Estimates chng	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	2,984	3,015	-1%	3,297	3,353	-2%	3,654	3,785	-3%
EBITDA	597	603	-1%	709	699	1%	790	793	0%
margin	20.0%	20.0%	0.0pp	21.5%	20.8%	0.7pp	21.6%	21.0%	0.7pp
EBIT	187	200	-6%	256	244	5%	267	267	0%
margin	6.3%	6.6%	-0.4pp	7.8%	7.3%	0.5pp	7.3%	7.1%	0.2pp
Net profit	238	251	-5%	117	107	9%	124	120	4%
margin	8.0%	8.3%	-0.3pp	3.5%	3.2%	0.3pp	3.4%	3.2%	0.2pp

Trigon vs. cons	2025E			2026E			2027E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	2,984			3,297			3,654		
EBITDA	597			709			790		
margin	20.0%			21.5%			21.6%		
EBIT	187			256			267		
margin	6.3%			7.8%			7.3%		
Net profit	238			117			124		
margin	8.0%			3.5%			3.4%		

KPIs (PLNm)	2022	2023	2024	2025E	2026E	2027E	CAGR
Shares outstanding	17.5	17.5	17.5	17.5	17.5	17.5	0%
DPS (PLN)	0.0	0.0	4.4	3.0	3.2	3.5	-
adj. EPS (PLN)	6.2	4.6	6.2	4.6	6.6	7.1	3%
BVPS (PLN)	9.2	20.4	19.8	22.1	24.0	25.6	23%
ND / EBITDA (x)	2.6	3.1	3.0	3.2	3.1	2.8	
ND / Equity (x)	7.2	3.5	5.1	4.9	5.2	4.9	
FCFF	44	21	133	6	93	95	17%
NWC	-1	50	20	20	25	28	
Net Debt	1,170	1,262	1,777	1,908	2,187	2,192	
Minorities & other EV adj.	0	0	1	1	1	1	
adj. Net Debt	1,170	1,262	1,777	1,908	2,188	2,193	

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA y/y	71%	7%	34%	7%	17%	11%	
EBIT y/y	-	-26%	57%	-28%	37%	4%	
adj. EPS y/y	-	-26%	35%	-26%	45%	7%	
Gross margin	9.6%	8.4%	10.9%	10.0%	10.0%	10.0%	9.8%
adj. EBITDA margin	17.6%	16.2%	19.4%	20.4%	21.5%	21.6%	19.4%
EBIT margin	10.0%	6.3%	8.9%	6.3%	7.8%	7.3%	7.8%
adj. Net profit margin	4.8%	3.1%	3.7%	2.7%	3.5%	3.4%	3.5%
adj. ROE (%)	68%	23%	31%	21%	28%	28%	33%
adj. ROA (%)	6%	4%	4%	3%	4%	4%	4%

Company specific KPIs	2022	2023	2024	2025E	2026E	2027E	CAGR
ASK change y/y	42.9%	36.1%	16.0%	4.6%	14.8%	10.6%	16.0%
Flota, eop	25	28	30	34	39	42	10.9%
Aircraft utilization daily	6:09	7:15	7:49	7:48	7:54	8:00	5.4%
PAX (m)	3.2	4.6	4.9	5.0	5.7	6.3	14.5%
RASK (USD cents)	6.16	5.72	5.78	5.84	5.98	5.99	-0.6%
CASK (USD cents)	5.67	5.32	5.30	5.46	5.51	5.55	-0.4%
RASK – CASK (USD cents)	0.49	0.40	0.48	0.39	0.46	0.44	-2.3%

Source: Company, FlightRadar, Trigon. Note: adjustments made for FX and other one-offs.

Multiples at PLN 55	2022	2023	2024	2025E	2026E	2027E
P/E (x)	13.4	4.9	14.7	4.1	8.3	7.8
adj. P/E (x)	8.9	11.9	8.9	12.0	8.3	7.8
EV/EBITDA (x)	4.8	5.5	4.7	4.8	4.4	4.0
adj. EV/EBITDA (x)	5.4	5.2	4.8	4.7	4.4	4.0
P/BV (x)	6.0	2.7	2.8	2.5	2.3	2.1
FCFF Yield (%)	4.9%	2.4%	15.7%	0.7%	10.5%	11.2%
DY (%)	0.0%	0.0%	8.0%	5.5%	5.7%	6.3%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	16.5	6.1	18.2	5.0	10.2	9.6
adj. P/E (x)	10.9	14.7	11.0	14.8	10.2	9.6
EV/EBITDA (x)	5.3	6.1	5.1	5.2	4.8	4.3
adj. EV/EBITDA (x)	6.0	5.8	5.2	5.1	4.8	4.3
P/BV (x)	7.4	3.3	3.4	3.1	2.8	2.7
FCFF Yield (%)	3.9%	1.9%	12.4%	0.5%	8.3%	8.8%
DY (%)	0.0%	0.0%	6.5%	4.4%	4.6%	5.1%

P&L Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	2,256	2,626	2,926	2,984	3,297	3,654
Sale of services	2,187	2,547	2,838	2,896	3,200	3,547
Sale of goods	68	79	88	88	97	108
Fuel related costs	-961	-984	-1,010	-995	-1,061	-1,147
Outsourced services	-773	-1,084	-1,161	-1,174	-1,297	-1,464
Other cash operating costs	-80	-152	-171	-218	-231	-253
EBITDA	443	405	585	597	709	790
adj. EBITDA	396	424	569	608	709	790
D&A	-217	-239	-324	-409	-453	-523
EBIT	226	166	261	187	256	267
Finance & investing result	-148	74	-184	112	-112	-113
EBT	77	241	77	299	144	154
Minority interest	0	0	0	0	0	0
Net profit	72	196	66	238	117	124
adj. net profit	109	81	109	80	117	124

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	1,427	1,684	2,219	2,396	2,704	2,735
Current Assets	423	453	489	459	518	580
Inventories	5	7	11	10	10	11
Receivables	125	170	177	183	214	249
Cash and cash equivalents	293	276	300	265	293	319
Assets	1,850	2,137	2,709	2,855	3,222	3,314
Equity	161	358	347	388	421	449
Non-current Liabilities	1,117	1,125	1,643	1,754	2,061	2,092
Long-term borrowings	1,090	1,088	1,600	1,681	1,989	2,020
Current Liabilities	572	654	719	713	739	773
Short-term borrowings	373	450	476	492	492	492
Payables	139	126	142	119	134	156
Equity and Liabilities	1,850	2,137	2,709	2,855	3,222	3,314

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	360	352	563	519	668	758
Change in NWC	-25	-51	28	0	-5	-2
D&A	217	239	324	409	453	523
Investing CF	10	-13	-39	-94	-117	-149
CAPEX	15	-13	-21	-94	-117	-149
Financing CF	-349	-352	-500	-456	-523	-583
Lease payments	-259	-256	-326	-313	-340	-389
Dividend/Buy-back	0	0	-77	-53	-55	-61
Net change in cash	21	-13	24	-31	28	26

Table of contents

<u>Financial forecasts.....</u>	<u>4</u>
<u>Valuation.....</u>	<u>4</u>
<u>DCF valuation.....</u>	<u>8</u>
<u>Comparable valuation.....</u>	<u>9</u>
<u>Company Profile.....</u>	<u>10</u>
<u>Business model.....</u>	<u>10</u>
<u>Fleet and growth strategy.....</u>	<u>12</u>
<u>Market overview.....</u>	<u>15</u>
<u>Leisure tourism in CEE.....</u>	<u>15</u>
<u>Polish tour operator market.....</u>	<u>16</u>
<u>Polish charter airline market.....</u>	<u>18</u>
<u>Risk factors.....</u>	<u>21</u>

Key assumptions

Fleet utilization. Over the past three years, Enter Air has delivered double-digit ASK growth, supported by both fleet expansion and a significant improvement in winter utilization (page 13). According to Flightradar data, average daily flying time increased from 6:09 hours in 2022 to 7:49 hours in 2024, compared with 6–7 hours per day pre-pandemic. Growth was also visible in 1Q25 (+6% y/y), while 2Q and 3Q showed some softening due to the Middle East conflict and suspension of Israel flights, which accounted for around 5% of volumes by our estimates. Despite redeploying part of this capacity to other routes and partially resuming operations to Israel, the effect was not fully offset. For 2025 we therefore assume stable utilization at 7:48 hours per day, with a medium-term improvement towards c. 8 hours. We do not forecast further gains beyond this level due to seasonality and required maintenance checks during winter.

Fleet growth. In the coming weeks, Enter Air is set to take delivery of another Boeing 737 MAX 8, while management expects three additional MAX and two NG aircraft in 1H26, ahead of the summer peak. Together with a slight utilization increase, this should translate into c. 15% y/y ASK growth in 2026. From 2027 onwards, we assume net fleet growth of three aircraft per year, with two MAX already contracted for 2027. In 2025, no aircraft were returned, and Enter Air opted to extend leases for the coming years given the limited availability of new aircraft on the market (page 21). Our forecasted ASK CAGR for 2025–27E stands at 13%.

ASK model

	2022	2023	2024	1Q25	2Q25E	3Q25E	4Q25E	2025E	2026E	2027E
ASK (km, bn)	8.1	11.0	12.8	2.3	3.3	4.9	2.9	13.3	15.3	16.9
y/y	42.9%	36.1%	16.0%	13.2%	1.1%	0.2%	10.4%	4.6%	14.8%	10.6%
Flight hours per aircraft daily	6:09	7:15	7:49	6:30	7:46	10:48	6:41	7:48	7:54	8:00
y/y	35.0%	18.0%	7.8%	6.0%	-3.4%	-1.7%	2.9%	-0.3%	1.3%	1.3%
Average fleet size in operation	25.4	29.3	31.4	27.4	32.4	35.0	33.5	33.1	37.5	41.0
y/y	5.8%	15.4%	7.3%	7.9%	4.7%	1.9%	7.3%	5.2%	13.4%	9.2%
Fleet (ex. ACMI), eop	25.0	28	30	30	35	35	34	34	39	42
y/y	-3.8%	12.0%	7.1%	15.4%	6.1%	0.0%	13.3%	13.3%	14.7%	7.7%
B737 MAX 8	2	5	9	9	9	9	10	10	13	15
B737-800NG	23	23	21	21	24	24	24	24	26	27

Source: Company, FlightRadar, Trigon.

New treatment of CO2 emission costs requires comparative adjustments.

Starting from 4Q24, the company changed the presentation of CO2 emission costs, moving them from third-party services in operating expenses to intangible assets on the balance sheet. Purchased allowances are now treated as CAPEX, while free allowances increase intangible assets on the asset side and deferred income on the liability side. Both purchased and free allowances are amortized once a year, based on the previous year's emission levels. When amortizing free allowances, the company recognizes income from their allocation, which offsets their impact on EBIT. It is important to note that free allocations are being gradually phased out and will end in 2026. The change lifts reported EBITDA, as the cost of purchased allowances no longer burdens third-party services, while income from the amortization of free allowances is also recognized. At the EBIT level, the effect is essentially neutral on a full-year basis, as most allowance purchase costs are amortized in the same period. The impact on DCF valuation likewise remains neutral.

Our modelling is based on unit profitability. Unlike traditional carriers, Enter Air operates under a cost-plus charter model, selling capacity to tour operators that covers operating costs plus an agreed margin per flight. This means revenues are not driven by ticket yields or load factors, but by contracted block hours and unit margin. To approximate this structure, our forecasts are based on “unit profitability,” defined as EBITDA less total lease payments (principal plus interest) per flight hour. This serves as a direct proxy for the economic spread embedded in charter contracts.

In practice, this metric remains relatively stable, with fluctuations mainly reflecting fleet utilization, operational performance, and short-term effects from fuel accounting. Over the medium term, we assume a normalized unit margin of USD 250 per flight hour. A modest decline in 2025 reflects our assumption of lower fleet utilization due to the Middle East conflict and the shift of certain maintenance expenses from 4Q24 into 1Q25.

In our model, we derive EBITDA by multiplying the unit margin by forecast flight hours, then adding back lease costs and other items to reconstruct the full P&L. We believe this approach better captures the economic logic of Enter Air’s business, where revenue is effectively a function of costs plus margin, rather than an independent driver.

Unit profitability modelling

	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Macro assumptions								
USD/PLN, eop	3.9	4.1	3.6	3.6	3.6	3.6	3.6	3.6
USD/PLN, avg	4.2	4.0	3.8	3.6	3.6	3.6	3.6	3.6
Jet fuel price (USD/t)	885	794	717	700	700	700	700	700
Profitability assumptions (PLNm)								
Adj. EBITDA* from services - NEW method	403	528	607	685	763	835	907	979
(-) Cost of CO2 allowances		-25	-102	-129	-142	-162	-182	-204
Adj. EBITDA* from services - OLD method	403	503	505	556	621	673	725	775
(-) Total lease payment	-317	-408	-419	-458	-514	-557	-602	-644
Profitability from services	86	95	86	97	108	116	123	131
per ASK (USD cents)	0.19	0.19	0.17	0.18	0.18	0.18	0.18	0.18
per hour flown (USD)	265	266	240	250	250	250	250	250

Source: Company, Trigon. Note: (*) adjusted for reported one-offs as well as assumed by Trigon.

2Q25 forecasts [neutral]

Based on Flight Radar data, we estimate ASK growth of just 1% y/y in 2Q25, reflecting strong activity in April (+10%), a slowdown in May (+2%), and a weak June (-4%) due to the temporary suspension of Israel flights in the second half of the month. We estimate Israel typically accounts for around 5% of Enter Air's 2Q capacity and generates above-average profitability.

On the cost side, we expect lower wet lease expenses, as the company operated only two ACMI aircraft this quarter versus four a year earlier. However, this benefit may have been offset by higher maintenance expenses, which this year are being recognized across three quarters (4Q-2Q) versus two quarters last year (4Q-1Q).

We forecast EBIT ex-FX at PLN 95m (+11% y/y) or PLN 90m (+3% y/y) after FX effects. Below EBIT, quarterly USD depreciation likely resulted in a non-cash FX gain of around PLN 110m. Adjusting for this one-off, we expect adjusted net profit of PLN 60m, up 9% y/y.

2Q25 forecasts

PLNm	2Q24	3Q24	4Q24	1Q25	2Q25E	Y/Y	Q/Q 2Q25E	Cons.
Revenues	773	1,188	573	465	783	1%	68%	783
Fuel related costs	-249	-390	-198	-194	-236	-5%	22%	-236
Outsourced services	-328	-485	-196	-183	-324	-1%	78%	-324
Other cash operating costs	-44	-55	-38	-49	-55	27%	14%	-55
EBITDA	152	257	140	40	168	10%	317%	168
Adj. EBITDA*	150	257	128	46	173	15%	272%	173
EBIT	88	181	18	-36	90	3%	-	90
Adj. EBIT*	86	180	6	-30	95	11%	-	95
Net profit	40	186	-96	27	145	262%	436%	145
Adj. Net profit*	55	140	-24	-45	60	9%	-	60
OCF	296	274	5	-30	266	-10%	-	266
FCF	184	175	-137	-125	130	-29%	-	130
Net debt	1,510	1,512	1,777	1,811	1,879	24%	4%	1,879
EBITDA margin	19.7%	21.7%	24.5%	8.6%	21.4%	1.7pp	12.8pp	21.4%
Adj. EBITDA margin	19.5%	21.6%	22.4%	10.0%	22.0%	2.6pp	12.1pp	22.0%
EBIT margin	11.3%	15.2%	3.2%	-	11.5%	0.2pp	-	11.5%
Adj. EBIT margin	11.1%	15.2%	1.1%	-	12.2%	1.0pp	-	12.2%
Net profit margin	5.2%	15.6%	-	5.8%	18.5%	13.3pp	12.7pp	18.5%
Adj. Net profit margin	7.1%	11.7%	-	-	7.7%	0.5pp	-	7.7%
P/E 12M trailing	9.8	4.2	14.7	6.1	3.7			
Adj. P/E 12M trailing	16.6	8.4	8.9	7.7	7.4			
EV/EBITDA 12M trailing	5.9	5.1	4.7	4.7	4.7			
Adj. EV/EBITDA 12M trailing	5.7	5.1	4.8	4.8	4.7			

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

Forecasts summary

	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Macro Assumptions								
USD/PLN avg	4.17	3.98	3.83	3.60	3.60	3.60	3.60	3.60
Jet fuel price (USD/t)	885	794	717	700	700	700	700	700
Capacity Assumptions								
ASK (km, bn)	11.0	12.8	13.3	15.3	16.9	18.2	19.4	20.7
y/y	36.1%	16.0%	4.6%	14.8%	10.6%	7.6%	6.5%	6.4%
Aircraft flights hours per day	7.3	7.8	7.8	7.9	8.0	8.0	8.0	8.0
Average aircraft stage length (km)	2,176	2,336	2,400	2,410	2,420	2,430	2,440	2,450
Fleet, eop	28	30	34	39	42	45	48	51
y/y nominal	3	2	4	5	3	3	3	3
Profitability								
Adj. EBITDA from services*	383	548	587	685	763	835	907	979
% margin	15.0%	19.3%	20.3%	21.4%	21.5%	21.7%	21.9%	22.0%
Costs Assumptions								
Fuel related costs	-984	-1,010	-995	-1,061	-1,147	-1,217	-1,283	-1,351
% of revenue	37.5%	34.5%	33.4%	32.2%	31.4%	30.7%	30.1%	29.5%
Pure fuel costs	-736	-744	-660	-715	-791	-851	-907	-965
% of revenue	28.0%	25.4%	22.1%	21.7%	21.6%	21.5%	21.3%	21.1%
fuel efficiency (kg per km)	3.40	3.52	3.52	3.52	3.52	3.52	3.50	3.50
Outsourced services	-1,084	-1,161	-1,174	-1,297	-1,464	-1,609	-1,749	-1,898
% of revenue	41.3%	39.7%	39.4%	39.3%	40.1%	40.6%	41.0%	41.5%
CASK (USD cents)	2.36	2.29	2.30	2.35	2.40	2.45	2.50	2.55
Other Cash operating expenses	-152	-171	-218	-231	-253	-273	-294	-317
CASK (USD cents)	1.38	1.34	1.63	1.50	1.49	1.50	1.51	1.53
D&A	-239	-324	-409	-453	-523	-582	-641	-698
% of revenue	9.1%	11.1%	13.7%	13.8%	14.3%	14.7%	15.0%	15.2%
Revenue Assumptions								
Total revenue	2,626	2,926	2,984	3,297	3,654	3,963	4,264	4,578
y/y	16.4%	11.4%	2.0%	10.5%	10.8%	8.4%	7.6%	7.4%
Revenue from sale of services	2,547	2,838	2,896	3,200	3,547	3,846	4,138	4,443
y/y	16.4%	11.5%	2.0%	10.5%	10.8%	8.4%	7.6%	7.4%
Revenue from sale of goods	79	88	88	97	108	117	126	135
y/y	16.2%	10.7%	0.0%	10.5%	10.8%	8.4%	7.6%	7.4%

Source: Company, Trigon. Note: (*) adjusted for reported one-offs including FX.

DCF valuation

DCF valuation assumptions:

- Risk-free rate: 5.5% during the forecast period and 4.5% for the terminal period
- Equity risk premium: 6.5%, in line with methodology applied to smaller companies from the sWIG80 index
- Effective tax rate at 19%
- Unlevered beta of 1.0x
- Residual FCF growth rate of 2.0%

DCF Valuation

DCF (PLNm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	>2034E
Revenues	2,984	3,297	3,654	3,963	4,264	4,578	4,898	5,236	5,560	5,901	5,901
y/y	2.0%	10.5%	10.8%	8.4%	7.6%	7.4%	7.0%	6.9%	6.2%	6.1%	0.0%
EBIT	187	256	267	282	297	314	331	350	365	383	383
<i>EBIT margin</i>	<i>6.3%</i>	<i>7.8%</i>	<i>7.3%</i>	<i>7.1%</i>	<i>7.0%</i>	<i>6.9%</i>	<i>6.8%</i>	<i>6.7%</i>	<i>6.6%</i>	<i>6.5%</i>	<i>6.5%</i>
Tax rate	20.5%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
NOPLAT	149	207	216	228	241	255	268	283	295	310	310
D&A	409	453	523	582	641	698	757	817	880	943	943
Capex	-94	-117	-149	-171	-192	-213	-236	-260	-287	-312	-312
Lease payments	-419	-458	-514	-557	-602	-644	-686	-729	-772	-816	-816
NWC investment	-16	-13	-2	-2	-2	-3	-3	-3	-2	-3	-3
FCF	29	71	74	79	85	93	100	108	114	122	122
Relevered beta	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	4.5%
Market premium	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
WACC	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	10.6%
DFCF	28	62	58	56	54	53	51	49	47	45	
PV FCF 2025-2034E	502										
Residual growth rate	2.0%										
Terminal Value	1,458										
Discounted TV	490										
EV	992										
Net Debt (ex. Leases)	-115										
Dividend paid-out in 2025	53										
Minorities & Other	1										
Equity Value	1,054										
Shares outstanding (m)	17.5										
Equity Value per share (PLN)	60										
12M Target Price (PLN)	68										

		Residual WACC				
		8.6%	9.6%	10.6%	11.6%	12.6%
WACC	1.0%	72	68	64	62	60
	1.5%	74	70	66	63	61
	2.0%	78	72	68	65	62
	2.5%	81	75	70	66	63
	3.0%	85	78	73	68	65

		Residual EBIT mg				
		4.5%	5.5%	6.5%	7.5%	8.5%
EBIT mg	1.0%	42	53	64	75	86
	1.5%	43	54	66	78	89
	2.0%	43	55	68	80	93
	2.5%	44	57	70	83	96
	3.0%	44	58	72	86	101

Source: Trigon

Comparable valuation

Our primary valuation method for Enter Air remains DCF, although for reference we also present peer multiples. In our view, the company deserves a valuation closer to the upper range of the sector, given the specifics of its B2B charter model with tour operators. The contractual framework mitigates typical airline risks such as cyclical, load factor risk, and fuel price volatility, resulting in higher earnings predictability. With no direct listed peers in the charter segment, the comparison group includes both regional low-cost carriers (Ryanair, Wizz Air, Pegasus, Jet2, easyJet) as well as tour operators and OTA platforms (TUI, eDreams, Rainbow, On the Beach, Lastminute.com).

Enter Air currently trades at 4.7x EV/EBITDA 2025E versus a 5.1x peer median, while in 2026–27 the multiples move to a 4–14% premium relative to peers. We believe this is justified by greater EBITDA visibility and planned fleet expansion. On P/E, the stock trades at 12.0x in 2025E and 7.8x in 2027E compared with peer medians of 9.0x and 6.2x, which may appear demanding, yet our forecasts assume strong net profit growth with an EPS CAGR of 24% in 2025–27E versus 16% for peers, largely supported by the low base effect. Another supportive element is the attractive dividend yield of 5.5% in 2025E versus the peer median of 1.6%.

Peer valuation

	MC (EURm)	EV/EBITDA			P/E			EBITDA CAGR 25-27E	EPS 25-27E	EBITDA mg	Net margin	DY %	ND/EBITDA
		2025E	2026E	2027E	2025E	2026E	2027E				2025E		
Enter Air	227	4.7x	4.4x	4.0x	12.0x	8.3x	7.8x	14%	24%	20%	3%	5.5%	3.1x
Regional LCCs		4.8x	3.9x	3.1x	6.8x	6.7x	5.1x	13%	14%	23%	6%	1.8%	-0.2x
Ryan Air	24,405	6.3x	5.5x	4.9x	10.7x	10.1x	9.1x	8%	8%	24%	15%	2.4%	-0.5x
easyJet	3,909	1.7x	1.7x	1.0x	6.8x	6.2x	5.1x	41%	14%	17%	5%	3.9%	-0.2x
Jet2	3,243	1.0x	0.7x	0.8x	5.3x	8.9x	2.7x	9%	40%	10%	6%	1.2%	-2.7x
Pegasus	2,363	5.6x	4.7x	4.3x	6.0x	6.5x	5.2x	13%	8%	29%	13%	-	3.0x
Wizz Air	1,513	4.8x	3.9x	3.1x	14.1x	6.7x	4.2x	25%	70%	23%	6%	0.0%	3.8x
Tour operators & OTAs		5.3x	5.2x	3.5x	9.9x	8.3x	6.6x	5%	17%	14%	5%	1.6%	0.0x
TUI AG	4,047	2.6x	2.5x	2.3x	7.2x	5.6x	5.1x	5%	19%	10%	3%	1.6%	0.6x
eDreams ODIGEO	1,068	6.8x	6.8x	5.2x	10.8x	13.1x	10.7x	5%	2%	26%	13%	0.0%	1.4x
Rainbow	468	5.3x	5.3x	5.2x	8.1x	8.3x	8.6x	-1%	-3%	7%	5%	7.8%	-0.8x
On the Beach Group	461	6.4x	5.2x	3.5x	14.1x	12.9x	9.3x	22%	23%	32%	21%	1.6%	-2.2x
Lastminute.com NV	191	3.8x	3.7x	3.5x	9.9x	8.0x	7.2x	8%	17%	14%	5%	3.1%	0.0x
Median Total		5.1x	4.3x	3.5x	9.0x	8.2x	6.2x	8%	16%	20%	6%	1.6%	-0.1x
ENT premium/discount		-7%	4%	14%	34%	1%	26%						
Implied value of 1 share (PLN)		67	48	33	41	54	44						
weight of the year		33%	33%	33%	33%	33%	33%						
weight of the multiple			50%			50%							
Value of 1 share (PLN)		48											

Source: Trigon for Enter Air, BBG for the rest, as of COB 18 September 2025. Note: Financials are calendarized.

Company Profile

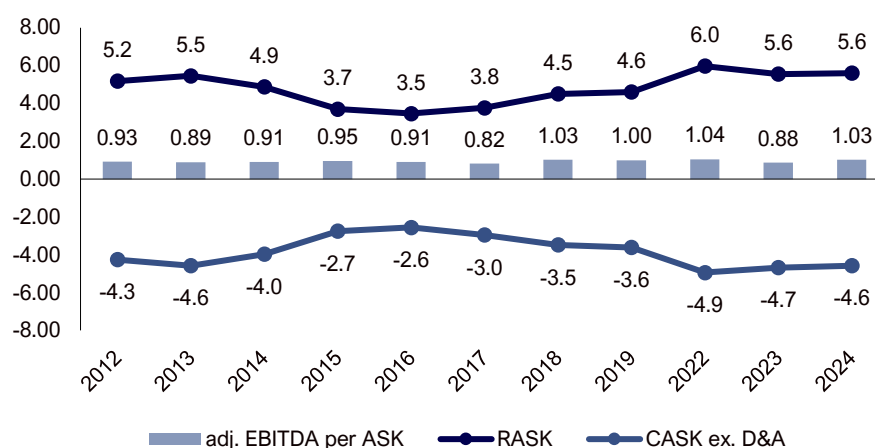
Business model

Charter model characteristics. Enter Air operates under a charter model, where aircraft capacity is sold to tour operators through B2B contracts signed several months in advance. This structure places the risk of load factors on the tour operator rather than the airline, providing higher revenue predictability and cash flow stability compared with traditional or low-cost carriers. Settlements are typically based on a per-flight rate, covering expected operating costs such as fuel, crew, maintenance, airport charges, leasing, and overheads. A significant portion of revenues and costs is denominated in USD, which reduces currency exposure at the operating level. Enter Air's model is built on long-term relationships with the largest tour operators in Poland, who select carriers primarily on the basis of operational reliability and competitive pricing, while a uniform Boeing 737 fleet provides the company with lower costs and greater flexibility.

Tour operator contract specifics. The scheduling process runs from March to October of the preceding year and concludes with contracts lasting one to three years. Agreements define the allocation of block hours between the summer (2Q and 3Q) and winter (4Q and 1Q) seasons, as well as a detailed list of destinations. Pricing of rotations is based on route length, destination, and unit costs such as fuel, CO₂, handling, and airport charges. For fuel and CO₂, a surcharge mechanism is applied, updated monthly based on the previous month's average prices, which limits the company's cost risk. However, sharp price movements can create a lag effect: in month T, the company refuels at the current (higher or lower) price, while the surcharge is calculated on the average price from month T-2. This creates short-term losses or gains, though since 4Q23 the company has been using fuel hedging to reduce earnings volatility. Other charges are generally not adjusted during the contract period unless there is a very significant increase. Payments are made as prepayments a few days before flights, which further supports the company's liquidity and limits counterparty credit risk.

Stability of unit profitability. The chart below illustrates the relationship between unit revenue (RASK) and unit cost (CASK ex-D&A), alongside derived unit profitability (adj. EBITDA/ASK in USD cents) for the service sales segment. Despite significant fluctuations in RASK and CASK levels across years, Enter Air's achieved unit margin has remained relatively stable in the range of c. 0.9–1.0 USD cents/ASK. This reflects the contractual nature of the charter model, where revenue is a function of costs plus an agreed margin, and profitability depends mainly on execution quality, fleet utilization, and short-term changes in fuel and charge levels.

RASK, CASK ex. D&A and EBITDA from services (USD cents)



Source: Company, Trigon. Note: reconciliated to IFRS 16.

Positioning in the tourism value chain. The table below illustrates Enter Air's positioning within the tourism value chain relative to other market players. At one end of the spectrum are fully integrated tour operators such as TUI, which control all elements of the travel product from airlines and hotels to on-site services and are characterized by highly asset-heavy structures. At the opposite end are asset-light players, including online travel agencies such as On the Beach, which assemble dynamic packages from available flights and hotels, as well as multi-agents like Wakacje.pl, which distribute offers prepared by tour operators. Enter Air occupies a distinct position as a pure charter airline with a moderately asset-heavy base stemming mainly from its fleet. Its model resembles low-cost carriers such as Ryanair in terms of fleet structure and cost efficiency, but differs in that it bears no load factor risk and operates exclusively under a B2B framework.

Business models in Tourism industries

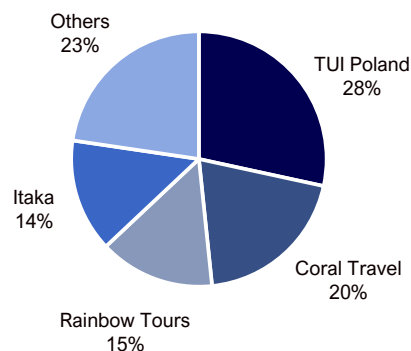
Type	Airlines		Tour operators					Hotels
			← Low integration		High integration →			
Company name	Enter Air	Ryan Air	On the Beach	Wakacje.pl	Rainbow	Jet2	Tui	Meliá Hotels
Business model	Charter	LCC	OTA	Multiagent	Traditional TO	Mixed TO	Integrated TO	Hotel operator
Asset base	Heavy	Heavy	Light	Light	Heavy	Heavy	Very Heavy	Heavy
Aircraft	Yes	Yes	No	No	No	Yes	Yes	No
Retail network	No	No	No	Yes	Yes	No	Yes	No
Hotels	No	No	No	No	Yes	No	Yes	Yes
In-resort services	No	No	No	No	Yes	Yes	Yes	Yes
EBITDA margin	19.4%	22.9%	41.7%	31.8%	9.5%	10.0%	7.8%	27.2%
EBIT margin	8.1%	14.4%	29.3%	29.2%	8.9%	6.1%	4.3%	15.5%

Source: Company, Bloomberg, Trigon. Note: OTA - Online Travel Agent; TO - Tour Operator. Financials as of 2024 or LTM where available.

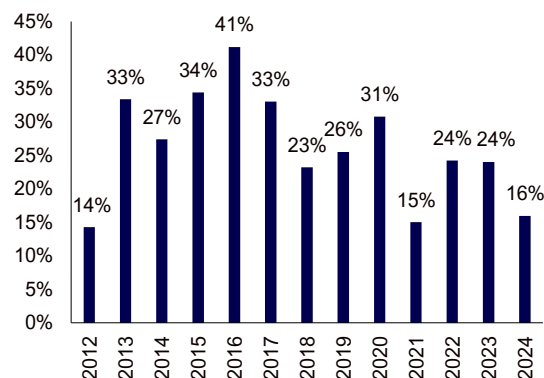
Client portfolio and concentration. Enter Air's business model is built on long-term cooperation with the largest tour operators active in Poland, including TUI, Itaka, Rainbow, and Coral Travel. The four largest customers together accounted for 77% of revenues in 2024, highlighting a high degree of concentration but also creating a barrier to entry for new carriers, supported by stable relationships and years of cooperation. Tour operators primarily expect operational reliability, punctuality, and competitive unit pricing, which makes switching carriers a material business risk for them.

In addition to Polish counterparties, Enter Air also serves foreign clients, mainly from Western Europe and Scandinavia, who typically generate higher margins. The revenue contribution from this segment has historically ranged from 14% in 2012 to 41% in 2016. Post-pandemic, however, the share declined, standing at 16% in 2024. In our view, this was driven by relatively stronger tourism dynamics in Poland after the pandemic, which remains Enter Air's core market and where the company allocated more capacity to preserve its market position. Looking ahead, we expect a gradual increase in the share of foreign clients, supported by fleet expansion and Enter Air's cost advantage, which enables the company to offer attractive pricing in international contracts.

Share of largest clients in revenue, 2024



Share of international clients in revenue



Source: Company, Trigon

Geographic operations profile. Enter Air's route network is closely aligned with the preferences of Polish tourists and the contracts of its tour operator partners. In 2024, the company's largest destinations were Turkey (16%), Egypt (15%), Spain (13%), and Greece (12%), which together accounted for 56% of all operations. These are also the most popular outbound travel destinations for Polish tourists, representing 74% of all charter flights in 2024 according to ULC data.

The difference between Enter Air's share and market averages mainly reflects: (1) higher competition on the most popular routes, especially during the summer season, (2) the share of foreign clients in Enter Air's operations, and (3) the methodology applied, as we analyze only outbound flights to holiday destinations, excluding return flights to Poland. While this approach better reflects demand patterns, it limits direct comparability with market data, which includes return segments for foreign destinations.

The network also shifts seasonally. Summer is dominated by Mediterranean destinations (Turkey, Greece, Spain, France), while in winter Egypt, the United Arab Emirates, and Zanzibar gain greater importance.

Top destinations for Enter Air and for all charter flights from Poland

Share of ENT flights				Share of Poland charter pax			
# Country	2023	2024	Change y/y	# Country	2023	2024	Change y/y
1 Turkey	14.2%	15.7%	1.6pp	1 Turkey	32.6%	30.7%	-1.9pp
2 Egypt	11.9%	15.3%	3.4pp	2 Greece	19.1%	17.7%	-1.4pp
3 Spain	10.5%	13.0%	2.6pp	3 Egypt	14.6%	17.1%	2.5pp
4 Greece	10.6%	11.5%	1.0pp	4 Spain	9.1%	8.8%	-0.3pp
5 France	6.9%	5.6%	-1.3pp	5 Tunisia	5.0%	6.1%	1.1pp
6 Tunisia	3.7%	5.2%	1.5pp	6 Bulgaria	4.6%	3.3%	-1.2pp
7 Germany	5.9%	3.8%	-2.1pp	7 Albania	2.2%	2.2%	0.0pp
8 Italy	3.8%	3.0%	-0.8pp	8 Cyprus	1.8%	1.6%	-0.2pp
9 Portugal	2.2%	2.2%	0.0pp	9 Italy	1.1%	1.2%	0.1pp
10 Switzerland	4.4%	2.1%	-2.3pp	10 Portugal	1.2%	1.2%	0.0pp
Others	26.0%	22.5%	-3.6pp	Others	8.8%	10.2%	1.4pp

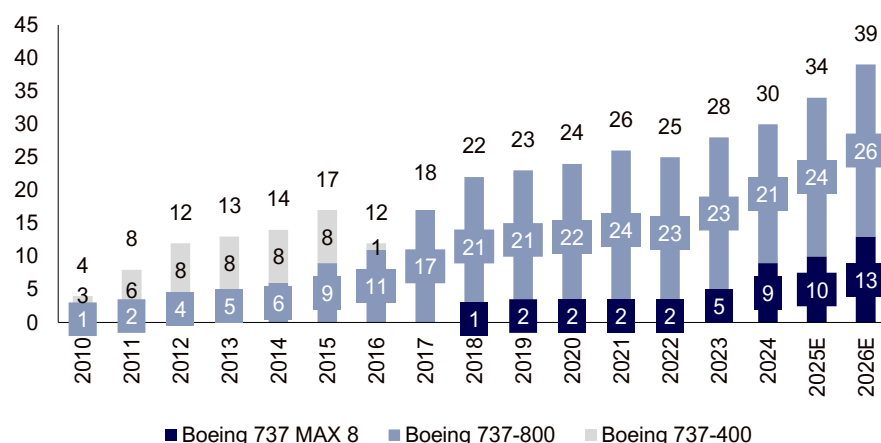
Source: ULC, Flight Radar, Trigon. Note: for ENT excluding flights to Poland.

Fleet and growth strategy

Fleet and growth strategy. Enter Air currently operates a fleet of 33 aircraft (excluding two on ACMI), fully standardized around the Boeing 737 family. This structure allows the company to optimize crew training, maintenance, and spare parts logistics. The majority of the fleet (24 aircraft) consists of Boeing 737-800NG, with an average age of over 20 years. Older aircraft fit well into the charter model, as they carry relatively lower maintenance costs during periods of weaker demand, while still being able to support high-frequency operations during the peak season. At the same time, growing winter demand in recent years has driven double-digit growth in flights and encouraged the company to increase the share of newer aircraft. Enter Air currently operates nine Boeing 737 MAX 8, with an average age of five years. The MAX offers 12-14% better fuel efficiency than the NG and longer range, which reduces unit costs (CASK) and enables the network to expand to more distant destinations, particularly attractive for foreign tour operators.

In the coming weeks, the company will take delivery of another 737 MAX, while in 2026 it plans to accelerate fleet growth with five new aircraft, bringing the fleet to 39 units. Over the long term, Enter Air may gradually replace older NG with new MAX, although the pace will depend on market conditions and lease financing costs. Importantly, new aircraft are contracted only after confirmed demand from tour operators, which helps to limit the risk of oversupply in the business..

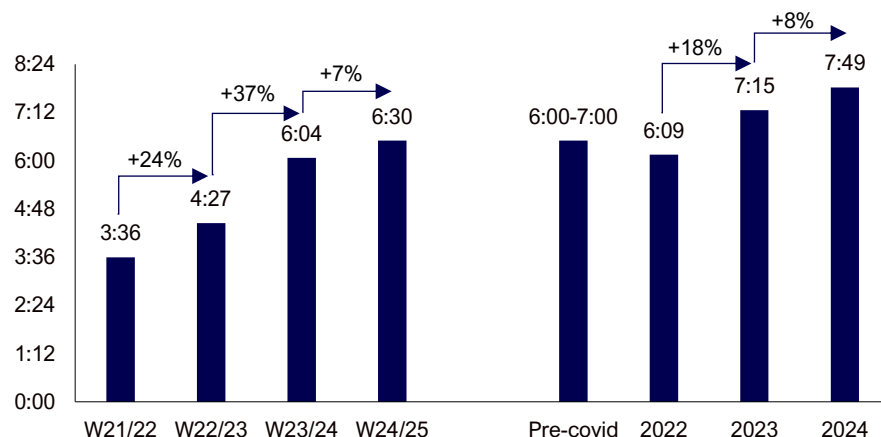
Enter Air fleet



Source: Company, Trigon

Improved fleet utilization on the one hand. Enter Air's operational efficiency has systematically improved in recent years, driven by growing scale, optimized scheduling, and most importantly a significant increase in winter activity (4Q and 1Q). Average daily aircraft utilization in winter rose by two hours over the past two years, from 4:27 hours in the 2022/23 season to 6:30 hours in 2024/25. This translated into higher annual utilization, from 6–7 hours per day pre-pandemic to nearly 8 hours in 2024. Higher utilization directly lowers unit operating costs (CASK).

Number of flown hours per aircraft daily

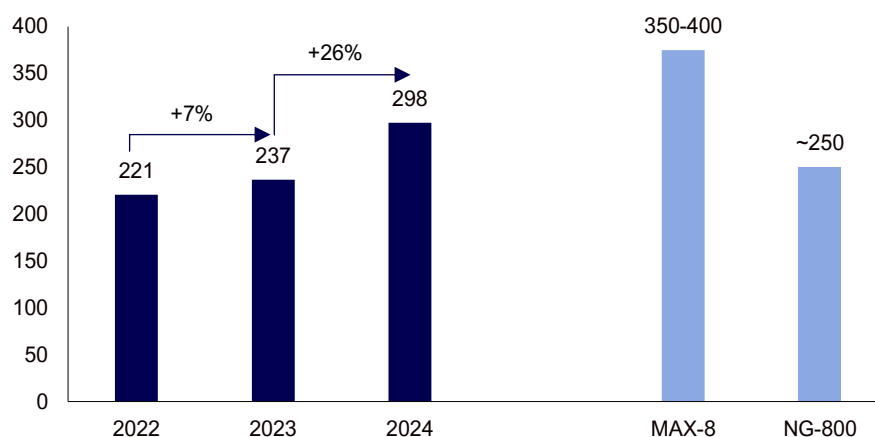


Source: Company, Flightradar, Trigon. Note: W24/25 refers to Winter season 2024/25 including 4Q24 and 1Q25.

Rising leasing costs on the other hand. Enter Air uses a mixed aircraft financing structure, with around five aircraft under finance leases and the remainder under operating leases, whose payments are reported in the cash flow statement. In addition, during the summer season the company leases several aircraft on an ACMI (Aircraft, Crew, Maintenance and Insurance) basis, with related costs recorded in operating expenses in the income statement.

In recent years, average lease payments per aircraft have increased significantly, driven by the rising share of newer Boeing 737 MAX 8, which cost around USD 350–400k per month compared with c. USD 250k for the 737-800NG. As a result, average lease payments per aircraft rose from USD 221k in 2022 to nearly USD 300k in 2024. However, since all major operating costs, including leases, are incorporated into the pricing of charter flights, Enter Air is able to pass higher costs through to tour operators, allowing the company to maintain stable margins.

Lease payments per aircraft monthly (USD '000)



Source: Company, IBA, Trigon

Chair Airlines AG and Fly4 Airlines. Enter Air also holds stakes in airlines outside its core charter business, namely Chair Airlines AG (associate) and Fly4 Airlines (a joint venture with TUI, in which Enter Air owns a 51% stake). Both entities are accounted for under the equity method rather than line-by-line consolidation.

Chair Airlines is a Swiss carrier based in Glattbrugg, operating both scheduled and charter flights across European markets as well as popular leisure destinations in Africa and the Middle East. Its fleet consists of three Airbus A320 and one A319. Enter Air's share of profit from Chair Airlines amounted to PLN 11.5m in 2024 compared with PLN 8.1m in 2023.

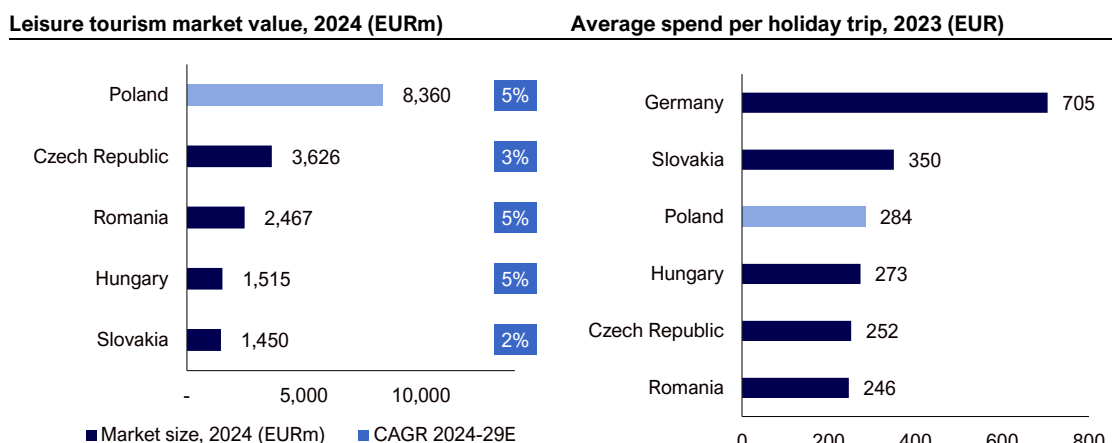
Fly4 Airlines launched operations in 2024 and operates under an ACMI model. The airline has a fleet of four Boeing 737-800, primarily serving TUI's needs during the summer season, while being available to other carriers in the off-season.

Both investments increase Enter Air's flexibility, provide exposure to new markets, and allow better utilization of fleet potential, while their results impact Enter Air's financial statements solely through equity method accounting..

Market overview

Leisure tourism in CEE

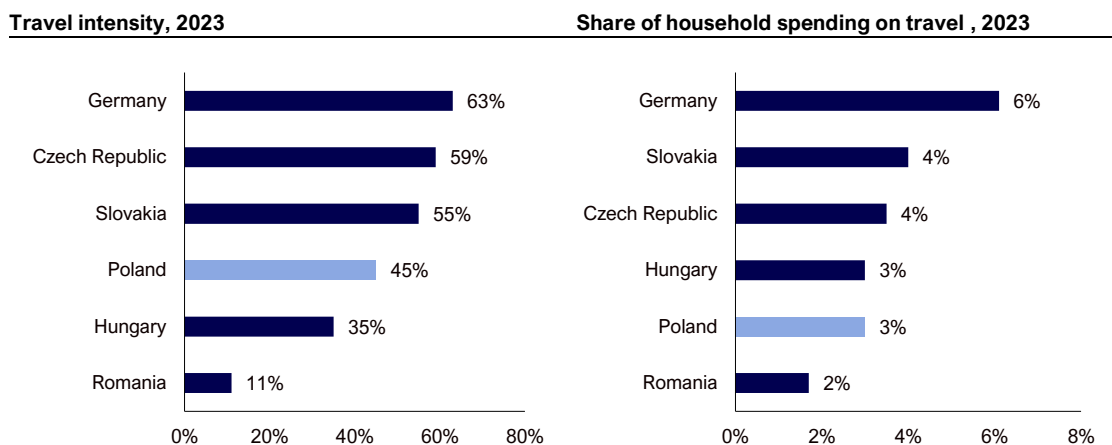
Leisure tourism in CEE. The leisure tourism market in Central and Eastern Europe is characterized by solid growth and relatively low penetration compared with Western Europe. The largest market in the region is Poland, valued at EUR 8.4bn in 2024 with a forecast CAGR of 5% in 2024–29E. Other key markets include the Czech Republic (EUR 3.6bn, CAGR 3%), Romania (EUR 2.5bn, CAGR 5%), Hungary (EUR 1.5bn, CAGR 5%), and Slovakia (EUR 1.5bn, CAGR 2%).



Source: TUI, Statista. Note: Market sizing includes Camping, Cruises, Hotels, Package Holidays and Vacation Rentals.

Growth drivers. Leisure tourism growth in CEE is supported by several structural factors. First, rising GDP per capita and improving household incomes are increasing the affordability of outbound travel. Second, travel intensity (defined as the share of the population taking trips of at least four days for tourism purposes) is gradually increasing. In Poland, it stood at 45% in 2023 compared with over 60% in Germany, highlighting room for further growth. Third, tourism spending is rising steadily. Average spend per trip in Poland amounts to EUR 284 compared with over EUR 700 in Germany, pointing to significant convergence potential. The share of household budgets allocated to travel also remains lower, at c. 3% in Poland versus over 6% in Germany.

In addition, demographic shifts such as population ageing, particularly in Poland, support demand for package holidays, as participation in organized trips is higher among older age groups. Market development is also reinforced by improving tourism infrastructure and greater consumer awareness around travel safety. Finally, the expansion of low-cost carriers increases the accessibility of foreign travel and supports overall demand, although at the same time some customers may increasingly turn to dynamic packaging or self-organized trips instead of traditional tour operator products.



Source: Statista, Note: travel intensity as % of population travelled for personal purposes, 4 days or more.

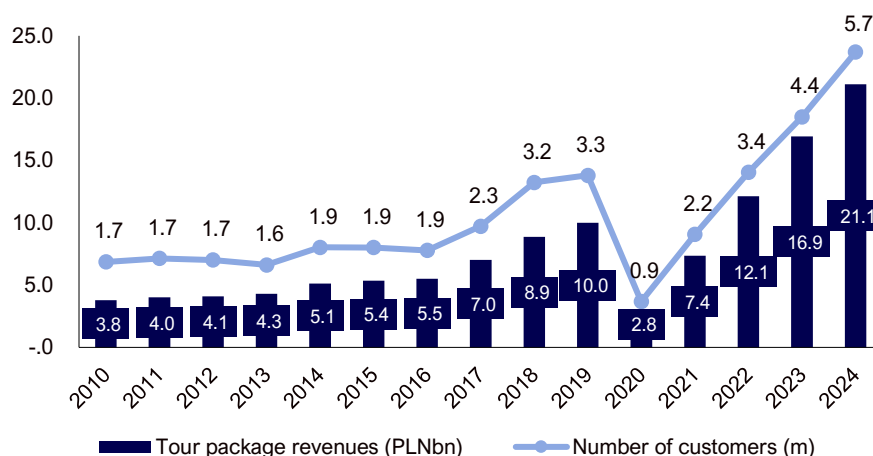
Polish tour operator market

Before the pandemic, the Polish tour operator market was characterized by strong growth. Between 2010 and 2019, revenues of the 25 largest operators increased at a CAGR of 11.4%, from PLN 3.8bn in 2010 to PLN 10bn in 2019. Over the same period, the number of customers rose at a CAGR of 8.1%, from 1.7m in 2010 to 3.3m in 2019, which implied revenue per customer growth of 3.1% per year on average. For comparison, during the same time Poland's GDP per capita grew at a CAGR of 5.4% and average wages at 4.8%, showing that the organized tourism market expanded above macroeconomic fundamentals.

After the pandemic, growth accelerated. In 2024, sector revenues reached PLN 21.1bn, 2.1x higher than in 2019, corresponding to a CAGR of 16.1% in 2019–24. The number of customers rose 1.7x over the same period to 5.7m, a CAGR of 11.4%. This strong rebound was driven by accumulated pent-up demand and rapid household income growth, as GDP per capita and average wages both increased by 10–11% CAGR in 2019–24.

Structural growth drivers remain in place, including consumer preference shifts toward foreign holiday travel and demographic trends, as participation in tourism is higher in older age groups. Looking ahead, we expect further market expansion, albeit at a more moderate pace. Growth should continue to outpace real wage and GDP per capita increases, supported by rising travel frequency, convergence of tourism spending with Western Europe, and population ageing, which favors the package holiday segment.

Revenue from package holidays in Poland (PLNm) and number of customers (m)



Source: Travel data. Note: data for 25 biggest touroperators.

The market remains highly concentrated. In 2024, the four largest players (TUI, Itaka, Rainbow, Coral) accounted for 79% of revenues and 75% of customers. TUI is the market leader (23% of revenues, 24% of customers), leveraging the resources of its integrated group and signaling further CEE expansion, with Poland highlighted as a “blueprint” for regional growth. Itaka holds the number two position (22% of revenues, 20% of customers), maintaining a mass-market portfolio while also investing in the premium segment (e.g. Itaka Platinum) and expanding into exotic destinations and dynamic packaging through Itaka Smart.

Rainbow differentiates itself with the highest ARPC (around PLN 5,000), supported by a more diversified product mix, a larger share of long-haul destinations, and the development of its own White Olive hotel chain in Greece. Coral Travel remains strong in mass-market destinations (Turkey, Egypt), while its parent company has signaled an ambition to surpass 4m customers from European markets, including Poland.

Competition among smaller players. The top four players' revenue share in 2024 was the same as in 2019 (79%), after a temporary spike to 83% in 2022 when post-pandemic demand initially returned to the largest brands. The decline from 2022 to 2024 reflects the comeback of competition and the entry of new players. The main beneficiaries in recent years have been Anex Tour, Join UP!, and eSky.pl.

Anex has rapidly expanded its value-for-money offering and strengthened its regional network (including increased presence in Katowice), while also adding exotic destinations such as the Dominican Republic and Cuba. This lifted its market share to

5% (7% in volumes) in 2024, albeit with a low ARPC of PLN 2,493. Join UP! entered Poland after the outbreak of the war in Ukraine and quickly captured 2% of the market, developing a sales office network and targeting the value segment. In 2025, the company is consolidating its activities within a European holding structure and plans further regional expansion.

eSky.pl, operating under an OTA model, is accelerating in dynamic packaging. Following its acquisition of the Thomas Cook brand, eSky plans to expand into Western Europe in cooperation with Ryanair and LOT. Its low ARPC of PLN 1,863 reflects shorter city-break trips and higher price sensitivity among customers in this segment. Other players in the top 10, such as Exim Tours, Grecos, and Sun&Fun, remain stable, focusing on their niches: Exim on Mediterranean offerings, Grecos on Greece, and Sun&Fun on mass-market destinations like Egypt and Turkey..

Market shares of largest touroperators in Poland

# Company	Market share by revenue				Market share by client volumes				ARPC*
	2019	2022	2023	2024	2019	2022	2023	2024	
1 TUI Poland	27%	25%	18%	23%	30%	27%	25%	24%	3,561
2 Itaka Poland	27%	23%	24%	22%	27%	22%	22%	20%	4,050
3 Rainbow Tours	16%	19%	19%	19%	15%	16%	14%	14%	4,985
4 Coral Travel	9%	15%	15%	15%	11%	18%	16%	16%	3,382
TOP 4	79%	83%	75%	79%	82%	83%	78%	75%	3,923
5 Anex Tour	-	-	4%	5%	-	1%	6%	7%	2,493
6 Exim Tours	3%	5%	4%	5%	4%	6%	5%	5%	3,349
7 Grecos Holidays	5%	5%	4%	4%	5%	5%	4%	4%	3,556
8 Join UP!	-	-	0%	2%	-	-	0%	2%	2,662
9 Sun&Fun	1%	2%	2%	1%	2%	2%	2%	2%	3,005
10 eSky.pl	-	-	0%	1%	-	-	1%	2%	1,863

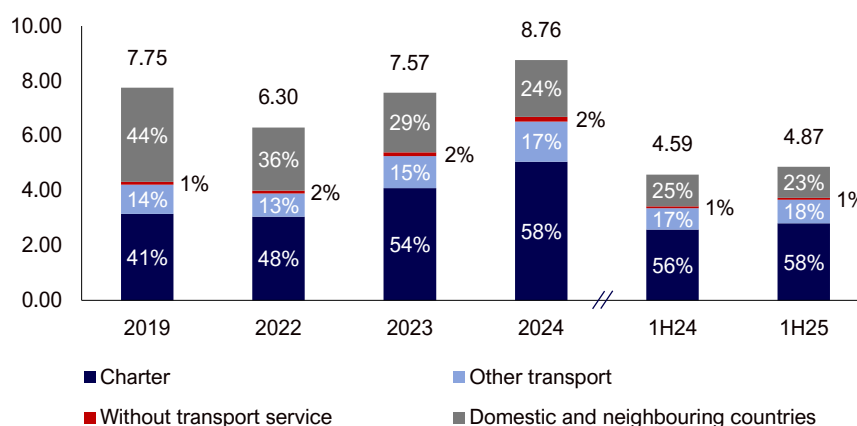
Source: Travel Data, Company, Trigon. Note: (*) Average Revenue per Customer in PLN.

Implications for Enter Air. The client profile of the top four operators differs from that of smaller tour operators. TUI, Itaka, Rainbow, and Coral serve a more diversified and relatively less price-sensitive customer base, generating higher ARPC (on average PLN 3,600–5,000). In contrast, Anex and Join UP! target the value-for-money segment (2–3* hotels, ARPC PLN 2,500–2,700), while eSky is developing a dynamic packaging model aimed mainly at younger and more flexible customers. In our view, dynamic packaging currently complements rather than substitutes classical charter offerings, as it reaches a different customer profile and focuses on shorter trips. Over the medium term, however, it may limit growth rates of traditional charters outside the peak season, increasing competitive pressure on tour operators and indirectly on Enter Air. In practice, barriers to entry created by long-standing business relationships remain very high. We believe the largest tour operators prefer to expand programs with existing partners rather than open cooperation with new players. As a result, Enter Air does not need to spread its capacity across a larger client base, and the planned fleet expansion in 2026 will be fully absorbed by current partners, reinforcing the predictability of results..

Polish charter airline market

Charter remains the most popular mode of travel. According to data from the Tourist Guarantee Fund (TFG), the number of travelers served by tour operators reached 8.8m in 2024 (+16% y/y and +13% vs 2019). Charter flights dominate the market structure, carrying 5.1m customers (+24% y/y and +60% vs 2019), which represented 58% of all trips compared with 41% in 2019. This confirms the growing importance of charter in organized outbound tourism. Domestic trips and travel to neighboring countries ranked second, with 2.1m travelers in 2024. Their share declined to 24% from 44% in 2019, in our view reflecting the rising popularity and accessibility of foreign holidays with tour operators, who most often rely on charter flights. The third group consists of trips using modes of transport other than charter flights, such as coaches, trains, or scheduled airlines within dynamic packaging. These served 1.5m travelers in 2024 (+25% y/y and +37% vs 2019), raising their market share to 17% from 14% in 2019. In 1H25, this was the fastest-growing segment (+11% y/y vs +9% for charters and +6% for the overall market), although this effect partly reflects a lower base. The segment added 86k travelers y/y, compared with 221k gained by charters..

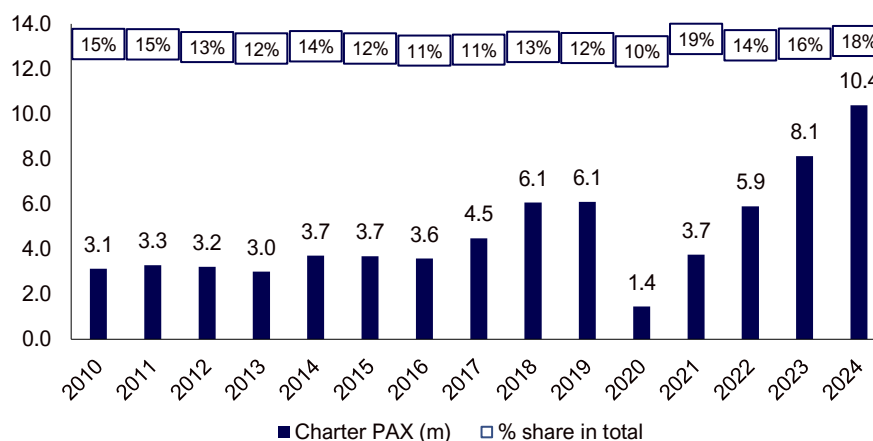
Number of TO travellers by segment (m)



Source: Turystyczny Fundusz Gwarancyjny, Trigon. Note: TO - Travel Organizer.

Dynamic growth of the charter segment. The number of charter passengers in Poland grew at a CAGR of 7.7% in 2010–19, broadly in line with the growth of tour operator customers. At the same time, the share of charters in total air traffic declined from 15% in 2010 to 12% in 2019. We believe this decline was mainly driven by the expansion of the two largest low-cost carriers (Ryanair and Wizz Air), whose combined market share increased from 37% to 44% over the same period. After the pandemic, despite continued LCC expansion (with Ryanair and Wizz Air reaching a combined 48% market share in 2024), the charter segment grew faster. In 2024, it served 10.4m passengers compared with 6.1m in 2019, with its market share rising to 18%, the highest level in history.

Charter passengers transferred through Polish airports (m)

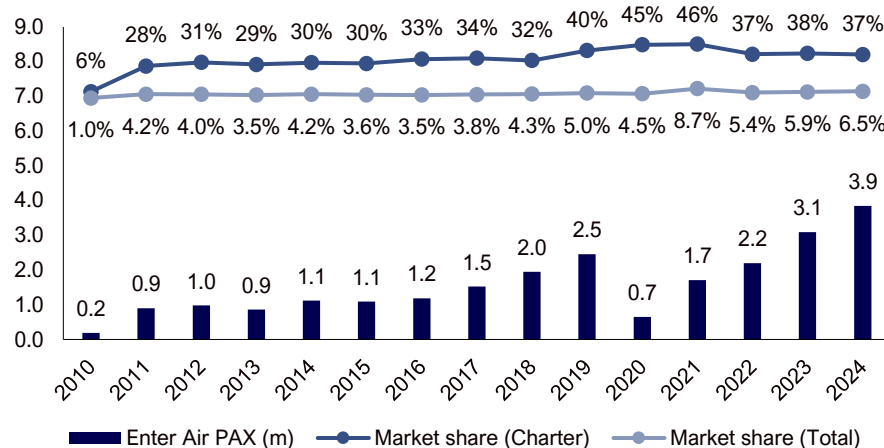


Source: ULC, Trigon. Note: data adjusted to reclassify Enter Air's regular passengers as charter passengers.

Enter Air as the dominant charter carrier in Poland. Since its inception in 2010, Enter Air has rapidly built a strong position, reaching a 28% share of the charter market as early as 2011. In subsequent years its share remained broadly stable at around 30%, before rising to 40% in 2019 following the exit of a key competitor (Small Planet) from the Polish market. In 2024, Enter Air carried 3.9m passengers through Poland, corresponding to a 37% share of the charter market.

We note that our market share calculations adjust ULC data for passengers reported as scheduled. In practice, all Enter Air passengers carried from Poland are charter travelers, although some flights are formally classified as scheduled in order to retain slots at selected airports.

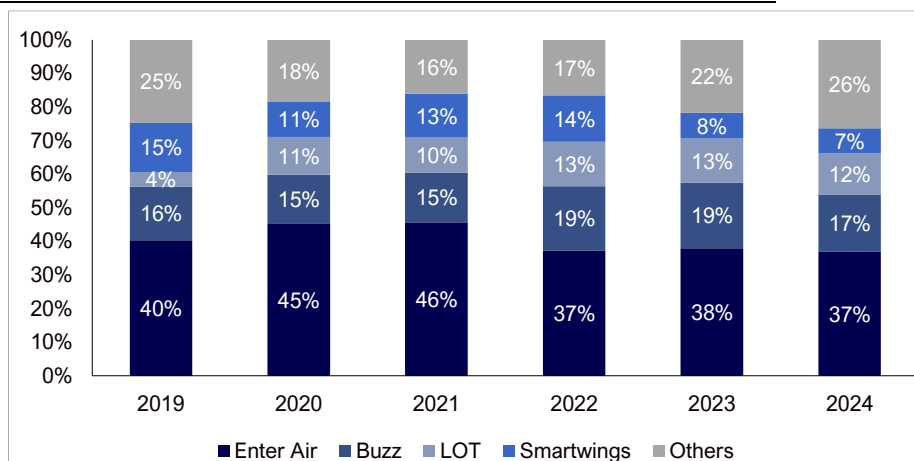
Enter Air passengers transferred through Poland (m)



Source: ULC, Trigon. Note: data adjusted to reclassify Enter Air's regular passengers as charter passengers.

Competition among the largest players. In 2024, the second-largest player in the Polish charter market was Buzz (17%), followed by LOT Polish Airlines (12%) and Smartwings (7%). We believe Buzz, which holds a Polish AOC within the Ryanair Group, was established primarily for cost and regulatory optimization (cheaper crews, license diversification). Flightradar data indicates that most of its operations are scheduled rather than charter flights. This inflates Buzz's reported charter market share and suggests that the carrier is more a source of indirect price pressure during the peak season than a systematic competitor for charter block hours. LOT operates selected, often prestige or long-haul rotations, cooperating with tour operators such as Itaka and Rainbow. Smartwings is Enter Air's most direct competitor on Mediterranean and selected long-haul leisure routes. Although its share declined from 14% in 2022 to 7% in 2024, improvement was visible in 1Q25 (passengers +33% y/y), and in 2025 the airline opened new routes from Poland ([LINK](#)). It is also worth noting that the combined share of the top four carriers (Enter Air, Buzz, LOT, Smartwings) fell from 83% in 2022 to 74% in 2024, though this remains close to 2019 levels. Similar to the tour operator market, the decline in concentration reflects the post-pandemic expansion of smaller competitors.

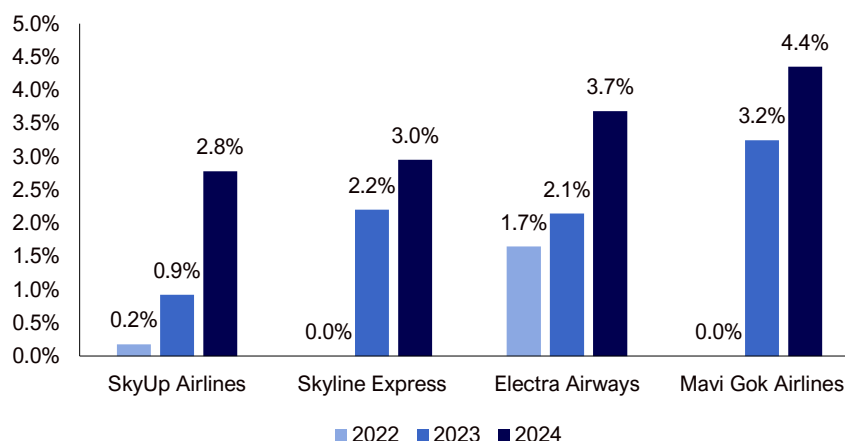
Market share of four largest charter carriers in Poland charter market



Source: ULC, Trigon

Rising importance of smaller carriers. The past two years have brought rapid market share gains for several smaller airlines operating in close cooperation with challenger tour operators. Mavi Gok Airlines, serving mainly Anex Tour programs, increased its market share to 4.4% in 2024 with a fleet of 13 aircraft. Skyline Express, also tied to Anex, reached a 3.0% share with a fleet of seven aircraft, expanding its network to Mediterranean destinations. Ukrainian carrier SkyUp Airlines has also grown quickly, lifting its share to 2.8% in 2024 after beginning cooperation with Join UPI, and operates a fleet of 14 aircraft. Meanwhile, Bulgarian Electra Airways, serving contracts with several smaller operators including Anex and also Itaka, increased its share to 3.7% with a fleet of eight aircraft. The expansion of these carriers reflects the rising role of challenger tour operators and their strategy of diversifying lift beyond Enter Air and the largest incumbents. In our view, this is a structural trend, although given the current client profile (value-for-money, more price-sensitive), such competition represents more of an indirect than direct threat to Enter Air.

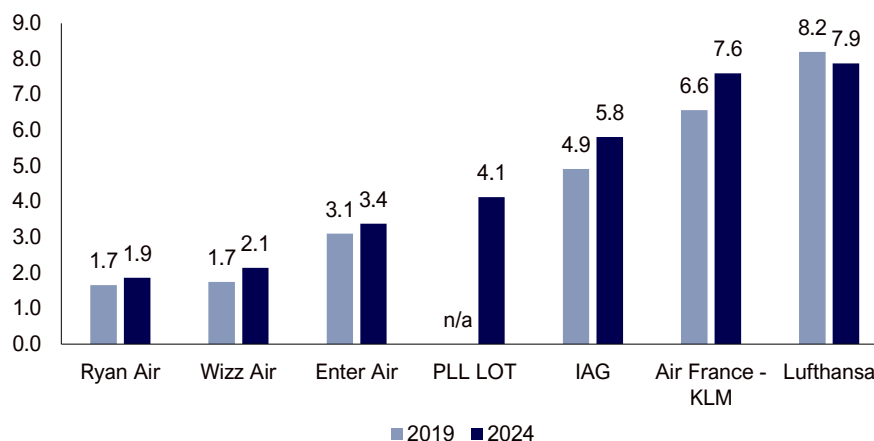
Market share of smaller but fast growing charter carriers



Source: ULC, Trigon

Enter Air's cost position. An analysis of unit operating costs (ex-fuel CASK, adjusted for a stage length of 2,500 km) shows that Enter Air maintains a significant cost advantage over network carriers, although it does not reach the lowest levels of ultra-low-cost operators. In 2024, Enter Air's ex-fuel CASK stood at 3.4 eurocents, around 40% lower than IAG (5.8 eurocents) and nearly 60% below Air France-KLM (7.6 eurocents) and Lufthansa (7.9 eurocents). At the same time, Enter Air remains above Ryanair (1.9 eurocents) and Wizz Air (2.1 eurocents), which benefit from greater scale and higher fleet utilization. Compared with LOT Polish Airlines, whose unit costs we estimate at 4.1 eurocents in 2024, Enter Air holds roughly a 20% cost advantage. This cost position allows the company to offer competitive pricing to tour operators while protecting margins in contracts, even under intensifying market competition.

Stage-adjusted ex-fuel CASK (EUR cents)



Source: Company, pasazer.com, Trigon. Note: ASL assumed at 2500km.

Risk factors

Limited aircraft availability and cost pressure. Global supply of new aircraft remains constrained due to production delays at Boeing and Airbus and supply chain issues, particularly in engines and cabin components. Boeing continues to face quality control challenges and difficulties with key supplier Spirit AeroSystems, while Pratt & Whitney GTF engines are causing groundings of A320neo aircraft at many carriers. As a result, demand for older aircraft is rising and lease rates remain elevated. This tight market limits Enter Air's flexibility in fleet expansion and may generate moderate cost pressure in the medium term.

Competition risk. Historically, Enter Air's share of the Polish charter market has been stable at 35–40%, but competition is increasing from both larger players and smaller carriers aligned with challenger tour operators. Smartwings remains the most direct rival on Mediterranean and selected long-haul leisure routes and in 2025 expanded its network from Poland. Smaller airlines such as Mavi Gok, Skyline Express, SkyUp, and Electra Airways are also gaining importance, closely linked to the growth of Anex Tour and Join UP!. At the same time, Enter Air strives to maintain competitive conditions for tour operators, which limits room for new entrants and serves as a barrier to entry. Indirect competition from the continued expansion of low-cost carriers in Poland and CEE also remains a risk.

Slot availability. With the post-pandemic recovery of air traffic, slot availability at major European airports has become constrained. Warsaw Chopin is a particular challenge, as the growing presence of both low-cost and network carriers reduces scheduling flexibility. In the longer term, the opening of CPK may ease this pressure, but in the short and medium term slot constraints remain a risk.

Commodity risk. Fuel is the single largest cost component for airlines, representing around 30–40% of operating expenses. Any change in fuel prices can therefore have a material impact on profitability. We believe Enter Air is better protected against fuel price increases than other airlines, since its contracts with tour operators include fuel surcharges. The surcharge is calculated for the upcoming month based on average fuel and CO2 prices from the prior month. If fuel prices trend downward or upward for more than one month, Enter Air correspondingly gains or loses.

Currency risk. The company reports in PLN, while the majority of revenues and costs (fuel, leases, maintenance) are USD-denominated. For Enter Air, PLN depreciation against USD has a mixed impact. At the EBIT level, the effect is slightly positive, as the share of USD in revenues is somewhat higher than in operating costs, supporting margins in local terms. Below EBIT, however, lease liabilities denominated in USD are revalued, leading to non-cash FX losses in the income statement. While these do not affect cash flow, they can materially depress reported net profit.

Macroeconomic risk. Charter airline activity is highly correlated with GDP growth. An economic slowdown or recession reduces consumer spending on leisure and tourism, directly affecting the company's volumes.

High customer concentration. Enter Air's portfolio is highly concentrated, with the four largest tour operators accounting for around 77% of revenues in 2024, and the single largest customer around 30%. This level of dependence increases negotiation risk and limits revenue diversification.

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Report prepared under the Exchange's Analytical Coverage Support Programme

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Glossary of professional terms:

capitalisation – market price multiplied by the number of a company's shares

free float (%) – percentage of a company's shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company

min/max 52 wks – lowest/highest share price over the previous 52 weeks

average turnover – average volume of share trading over the previous month

EBIT – operating profit

EBITDA – operating profit before depreciation and amortisation

adjusted profit – net profit adjusted for one-off items

CF – cash flow

CAPEX – sum of investment expenditures on fixed assets

OCF – cash generated through a company's operating activities

FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets

ROA – rate of return on assets

ROE – rate of return on equity

ROIC – rate of return on invested capital

NWC – net working capital

cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services

gross profit margin – ratio of gross profit to net revenue

EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue

EBIT margin – ratio of operating profit to net revenue

net margin – ratio of net profit to net revenue

EPS – earnings per share

DPS – dividend per share

P/E – ratio of market price to earnings per share

P/BV – ratio of market price to book value per share

EV/EBITDA – ratio of a company's EV to EBITDA

EV – sum of a company's current capitalisation and net debt

DY – dividend yield, ratio of dividends paid to share price

RFR – risk free rate

WACC – weighted average cost of capital

Recommendations of the Brokerage House

Issuer – Enter Air S.A.

BUY – we expect the total return on an investment to reach at least 15%

HOLD – we expect the price of an investment to be largely stable, with potential upside of up to 15%

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Document prepared by: Volodymyr Shkuropat

Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.

- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.

- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.

- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.

- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.

Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

Risk-adjusted net present value method (rNPV)

Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.

Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

Discounted residual income method (DRI)

Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.

Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

Discounted dividend model (DDM)

Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.

Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.

Net asset value method (NAV)

Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.

Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

Target multiple method

Advantages: the method can be applied to any company.

Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.

Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.

Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.

Advantages: the method can capture the lowest threshold of a company's value.

Disadvantages: it may be hard to capture the value of a company's intangibles.

[Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: DCF valuation.](#)

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