

Enter Air

CO₂ headwind in 3Q, solid outlook ahead

We reiterate our BUY rating and lift our 12M TP to PLN 73 (from PLN 68) following a strong 2Q25 beat and slightly higher mid-term assumptions. While the structural outlook remains favorable, driven by fleet expansion, stable charter demand, and predictable contract visibility, 3Q25 results will be affected by the new CO₂ accounting method, which distorts quarterly comparability.

3Q25 results preview [negative]: Flightradar data show flat capacity in 3Q25, with average daily utilization per aircraft down 2% y/y to 10:48h due to partial recovery of Israel routes after the June conflict. The key factor affecting results is the new CO₂ accounting method applied since 4Q24. Management expects PLN 85m of 2024 allowance amortization in 3Q25, including PLN 23m in free units that generate offsetting income. We estimate a net EBIT impact of c. PLN -62m, implying adj. EBIT of PLN 124m (vs PLN 180m in 3Q24) and adj. EBITDA of PLN 300m (vs PLN 257m). The change lifts EBITDA as purchased allowances are no longer expensed in outsourced services, while limited data on the split between purchased and free units last year make comparison difficult. Outside CO₂, results benefit from fewer wet-lease aircraft (2 vs 4 a year ago), partly offset by lower utilization and a 6% q/q rise in jet fuel prices. We assume a PLN +3m FX gain in operating costs and PLN -9m financial FX loss. The contribution from associates (Chair, Fly4) should rise to PLN 10m (vs 8.6m last year). We forecast net profit of PLN 81m, or PLN 86m adj. for FX (vs PLN 140m in 3Q24).

Outlook: We expect short-term market reaction to be negative due to the temporary EBIT and cash flow impact from CO₂ amortization in 3Q, which reflects the timing of annual allowance settlement. Underlying fundamentals remain solid, supported by predictable charter contracts, disciplined cost control and expanding fleet. Management plans for around 15% growth in flight operations in 2026, consistent with our assumptions and reflecting continued expansion of the charter segment. The next catalyst should come in December, when Enter Air announces first 2026 contract volumes, providing better visibility on next year's capacity and pricing environment.

Estimates and valuation: Compared to our last update ([LINK](#)), we raised our mid-term EBITDA forecasts by 1-4% and net profit by 9% after the 2Q25 beat. We base our valuation entirely on a DCF approach, as Enter Air's charter model ensures relatively predictable, contract-backed cash flows and limited earnings volatility compared with scheduled carriers. This yields a new 12M TP of PLN 73, implying 29% upside to the current share price.

PLNm	3Q24	4Q24	1Q25	2Q25	3Q25E	Y/Y
Revenues	1,188	573	465	790	1,173	-1%
EBITDA	257	140	40	182	303	18%
adj. EBITDA	257	128	46	189	300	17%
EBIT	181	18	-36	100	127	-30%
Net profit	186	-96	27	161	81	-56%
adj. Net profit	140	-24	-45	77	86	-38%
P/E (x)	4.4	15.1	6.3	3.6	5.7	
EV/EBITDA (x)	5.2	4.7	4.8	4.3	4.0	
EBITDA margin	21.7%	24.5%	8.6%	23.0%	25.8%	4.2pp
EBIT margin	15.2%	3.2%	-	12.7%	10.9%	-4.4pp
Net profit margin	15.6%	-	5.8%	20.3%	6.9%	-8.7pp

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	2,256	2,626	2,926	2,992	3,324	3,685
EBITDA	443	405	585	605	738	822
EBIT	226	166	261	180	254	265
Net profit	72	196	66	239	127	135
EPS (PLN)	6.2	4.6	6.2	5.0	7.2	7.7
P/E (x)	13.7	5.1	15.1	4.2	7.8	7.3
EV/EBITDA (x)	4.9	5.6	4.7	4.6	4.1	3.6
FCFF Yield (%)	4.8%	2.4%	15.2%	-2.2%	9.5%	11.2%
DY (%)	0.0%	0.0%	7.8%	5.3%	5.6%	6.1%

Source: Company, Trigon

Warsaw Stock Exchange Coverage Support Programme

Research Department research@trigon.pl www.trigon.pl

Buy

(Previous: Buy; 68 PLN)

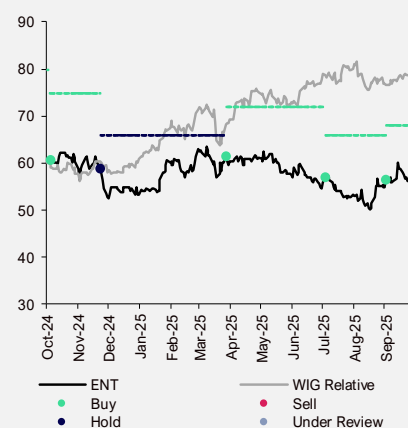
Target Price: PLN 73

Upside: +29%

FACT SHEET

Ticker	ENT		
Sector	Airlines		
Price (PLN)	57		
52W range (PLN)	49.6 / 66		
Shares outstanding (m)	17.5		
Market Cap (PLNm)	993		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.5		
Price performance	1M	3M	1Y
	2%	2%	-5%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	19.09.2025	68
Buy	21.07.2025	66
Buy	14.04.2025	72
Hold	10.12.2024	66
Buy	21.10.2024	75
Buy	19.07.2024	80
Buy	19.04.2024	85

SHAREHOLDERS	Share %
Zarząd & RN	53.8%
OFE NN	10.7%
OFE Generali	7.6%
TFI Allianz	5.6%

INVESTOR CALENDAR

3Q25 Earnings	27.11.2025
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ANALYST

Volodymyr Shkuropat

+48 695 850 063

volodymyr.shkuropat@trigon.pl

Valuation	Current		Previous		Change
DCF	73	100%	68	100%	7%
Multiples	44	0%	48	0%	-7%

Estimates chng	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	2,992	2,984	0%	3,324	3,297	1%	3,685	3,654	1%
adj. EBITDA	615	608	1%	738	709	4%	822	790	4%
margin	20.6%	20.4%	0.2pp	22.2%	21.5%	0.7pp	22.3%	21.6%	0.7pp
EBIT	180	187	-4%	254	256	-1%	265	267	-1%
margin	6.0%	6.3%	-0.3pp	7.6%	7.8%	-0.1pp	7.2%	7.3%	-0.1pp
adj. Net Profit	87	80	9%	127	117	9%	135	124	9%
margin	2.9%	2.7%	0.2pp	3.8%	3.5%	0.3pp	3.7%	3.4%	0.3pp

Trigon vs. cons	2025E			2026E			2027E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	2,992			3,324			3,685		
adj. EBITDA	615			738			822		
margin	20.6%			22.2%			22.3%		
EBIT	180			254			265		
margin	6.0%			7.6%			7.2%		
adj. Net Profit	87			127			135		
margin	2.9%			3.8%			3.7%		

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	5.0	7.2	7.7	4%
BVPS (PLN)	9.2	20.4	19.8	26.2	28.4	30.4	27%
ND / EBITDA (x)	2.6	3.1	3.0	2.9	2.7	2.4	
ND / Equity (x)	7.2	3.5	5.1	3.9	4.1	3.7	
FCFF	44	21	133	-21	91	104	19%
NWC	-1	50	20	-5	8	8	
Net Debt	1,170	1,262	1,777	1,771	2,021	1,984	
Minorities & other EV adj.	0	0	1	1	1	1	
adj. Net Debt	1,170	1,262	1,777	1,772	2,022	1,985	

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA y/y	71%	7%	34%	8%	20%	11%	
EBIT y/y	-	-26%	57%	-31%	41%	5%	
adj. EPS y/y	-	-26%	35%	-20%	45%	7%	
Gross margin	9.6%	8.4%	10.9%	11.0%	11.0%	11.0%	9.8%
adj. EBITDA margin	17.6%	16.2%	19.4%	20.6%	22.2%	22.3%	19.7%
EBIT margin	10.0%	6.3%	8.9%	6.0%	7.6%	7.2%	7.7%
adj. Net profit margin	4.8%	3.1%	3.7%	2.9%	3.8%	3.7%	3.7%
adj. ROE (%)	68%	23%	31%	19%	25%	25%	32%
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	35	40	43	11.5%
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	5.85	6.02	6.04	-0.4%
CASK (USD cents)	5.67	5.32	5.30	5.48	5.56	5.60	-0.2%
RASK – CASK (USD cents)	0.49	0.40	0.48	0.37	0.46	0.43	-2.4%

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

Multiples at PLN 56.6	2022	2023	2024	2025E	2026E	2027E
P/E (x)	13.7	5.1	15.1	4.2	7.8	7.3
adj. P/E (x)	9.1	12.3	9.1	11.4	7.8	7.3
EV/EBITDA (x)	4.9	5.6	4.7	4.6	4.1	3.6
adj. EV/EBITDA (x)	5.5	5.3	4.9	4.5	4.1	3.6
P/BV (x)	6.2	2.8	2.9	2.2	2.0	1.9
FCFF Yield (%)	4.8%	2.4%	15.2%	-2.2%	9.5%	11.2%
DY (%)	0.0%	0.0%	7.8%	5.3%	5.6%	6.1%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	17.7	6.5	19.5	5.4	10.1	9.5
adj. P/E (x)	11.7	15.8	11.8	14.7	10.1	9.5
EV/EBITDA (x)	5.5	6.3	5.2	5.0	4.5	4.0
adj. EV/EBITDA (x)	6.2	6.0	5.4	5.0	4.5	4.0
P/BV (x)	7.9	3.6	3.7	2.8	2.6	2.4
FCFF Yield (%)	3.6%	1.8%	11.4%	-1.7%	7.3%	8.6%
DY (%)	0.0%	0.0%	6.0%	4.1%	4.3%	4.7%

P&L Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	2,256	2,626	2,926	2,992	3,324	3,685
Sale of services	2,187	2,547	2,838	2,904	3,226	3,576
Sale of goods	68	79	88	88	98	109
Fuel related costs	-961	-984	-1,010	-995	-1,059	-1,145
Outsourced services	-773	-1,084	-1,161	-1,175	-1,297	-1,464
Other cash operating costs	-80	-152	-171	-217	-231	-254
EBITDA	443	405	585	605	738	822
adj. EBITDA	396	424	569	615	738	822
D&A	-217	-239	-324	-425	-484	-556
EBIT	226	166	261	180	254	265
Finance & investing result	-148	74	-184	114	-98	-99
EBT	77	241	77	294	156	167
Minority interest	0	0	0	0	0	0
Net profit	72	196	66	239	127	135
adj. net profit	109	81	109	87	127	135

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	1,427	1,684	2,219	2,326	2,603	2,601
Current Assets	423	453	489	374	434	505
Inventories	5	7	11	10	10	11
Receivables	125	170	177	191	224	259
Cash and cash equivalents	293	276	300	140	166	200
Assets	1,850	2,137	2,709	2,701	3,037	3,105
Equity	161	358	347	459	499	533
Non-current Liabilities	1,117	1,125	1,643	1,567	1,844	1,842
Long-term borrowings	1,090	1,088	1,600	1,518	1,795	1,792
Current Liabilities	572	654	719	674	694	731
Short-term borrowings	373	450	476	393	393	393
Payables	139	126	142	164	182	206
Equity and Liabilities	1,850	2,137	2,709	2,701	3,037	3,105

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	360	352	563	517	687	789
Change in NWC	-25	-51	28	-30	-12	0
D&A	217	239	324	425	484	556
Investing CF	10	-13	-39	-112	-118	-150
CAPEX	15	-13	-21	-94	-118	-150
Financing CF	-349	-352	-500	-557	-542	-605
Lease payments	-259	-256	-326	-345	-371	-422
Dividend/Buy-back	0	0	-77	-53	-55	-61
Net change in cash	21	-13	24	-152	27	34

DCF Valuation

DCF (PLNm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	>2034E
Revenues	2,992	3,324	3,685	3,996	4,300	4,616	4,939	5,280	5,606	5,950	5,950
y/y	2.2%	11.1%	10.8%	8.4%	7.6%	7.4%	7.0%	6.9%	6.2%	6.1%	
EBIT	180	254	265	281	297	315	333	352	368	387	387
EBIT margin	6.0%	7.6%	7.2%	7.0%	6.9%	6.8%	6.7%	6.7%	6.6%	6.5%	6.5%
Tax rate	18.9%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
NOPLAT	146	206	215	227	241	255	270	285	298	313	313
D&A	425	484	556	617	678	737	798	860	925	990	990
Capex	-94	-118	-150	-173	-194	-215	-238	-262	-289	-315	-315
Lease payments	-445	-478	-535	-581	-627	-671	-715	-760	-805	-850	-850
NWC investment	-32	-21	0	-1	-1	-1	-1	-1	-1	-1	-1
FCF	0	72	85	91	97	105	113	122	128	137	137
Relevered beta	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
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	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	10.7%
DFCF	0	63	67	64	61	60	57	55	52	50	
PV FCF 2025-2034E	531										
Residual growth rate	2.0%										
Terminal Value	1,607										
Discounted TV	540										
EV	1,071										
Net Debt (ex. Leases)	-115										
Dividend paid-out in 2025	53										
Minorities & Other	1										
Equity Value	1,133										
Shares outstanding (m)	17.5										
Equity Value per share (PLN)	65										
12M Target Price (PLN)	73										

Residual WACC

	8.6%	9.6%	10.6%	11.6%	12.6%
1.0%	78	73	69	66	64
1.5%	81	75	71	68	65
2.0%	84	78	73	70	67
2.5%	88	81	76	72	68
3.0%	93	85	78	74	70

Source: Trigon

Comparative Valuation

Peers	EV/EBITDA			P/E			CAGR 2025-27E		2025E margins	
	2025E	2026E	2027E	2025E	2026E	2027E	EBITDA	EPS	EBITDA	Net
Regional LCCs	4.8	4.0	3.1	5.1	6.9	5.9	9%	8%	23%	6%
Ryan Air	6.9	6.2	5.5	11.6	11.0	9.9	6%	8%	24%	15%
easyJet	1.9	1.9	1.9	7.4	6.9	5.9	25%	11%	22%	3%
Jet2	0.8	0.5	0.6	5.1	6.8	2.2	9%	53%	10%	6%
Pegasus	5.5	4.3	3.8	4.6	4.5	4.7	16%	0%	30%	14%
Wizz Air	4.8	4.0	3.1	4.7	17.9	6.5	-8%	-71%	23%	6%
Tour operators & OTAs	4.8	4.5	3.6	10.1	8.1	7.9	6%	17%	14%	5%
TUI AG	2.6	2.4	2.2	4.8	4.8	4.6	6%	1%	10%	3%
eDreams ODIGEO	5.8	5.6	4.3	13.2	9.9	8.1	3%	29%	28%	10%
Rainbow	4.8	4.7	4.7	7.4	7.6	7.9	-1%	-3%	7%	5%
On the Beach Group	5.4	4.5	3.3	12.5	10.7	8.3	17%	23%	34%	21%
Lastminute.com NV	3.7	3.7	3.6	10.1	8.1	7.4	6%	17%	14%	4%
Median Total	4.8	4.1	3.5	7.4	7.9	7.0	6%	10%	22%	6%
Enter Air	4.6	4.1	3.6	4.2	7.8	7.3	14%	24%	20%	3%
ENT premium/(discount)	-5%	-1%	4%	-44%	0%	5%	8pp	15pp	-2pp	-3pp
applied weight (year)	33%	33%	33%	33%	33%	33%				
applied weight (multiple)		50%			50%					
Target Price (PLN)	44									

Source: Bloomberg, Trigon. Note: financials are calendarized.

Disclaimer

General information

The Document has been prepared by Trigon Dom Maklerski S.A. (the "Brokerage House"), for remuneration, on behalf of Warsaw Stock Exchange S.A. (the "WSE"), based on agreement for the provision of services for the preparation of analytical reports (the "Agreement"), which is supervised by the Polish Financial Supervision Authority.

In the first place, the Document is addressed to selected clients of the Brokerage House who use its services in the area of research and recommendations. It may, however, be distributed to a wider public from the date specified therein (by posting it on the Brokerage House website, providing it to entities that may quote it in media, in whole or in parts as they see fit, or otherwise) as a recommendation within the meaning of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Text with EEA relevance ("Regulation").

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%

SELL – we expect negative total return on an investment of more than -0%

Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.

The Brokerage House may update its recommendations at any time, depending on the prevailing market conditions or the judgement of persons who produced a given recommendation.

Short-term recommendations (particularly those designated as speculative) may be valid for shorter periods of time. Short-term recommendations designated as speculative involve a higher investment risk.

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.

The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.

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