TRIGON

CEE | Equity Research
21 April 2026

Enter Air

Buy
(Previous: Buy; 74 PLN)

Target Price: PLN 76
Upside: +32%

The company's communication indicates that the scale of operations affected by the escalation of the Middle East conflict is very limited. The CEO has not signalled any meaningful changes in tour operators' volumes within the flexibility embedded in summer season contracts.

As regards jet fuel, the company's business model assumes that the majority of fuel price risk is passed on to the chartering party. A standard charter agreement is based on a per-seat price, consisting of a base fuel price and a fuel surcharge linked to current market levels. As the surcharge is calculated for the following month based on the average fuel price in the previous month, the company remains exposed to the risk of a sharp short-term increase in fuel prices, which it mitigates through hedging. The CEO has also not indicated any issues with fuel availability at key airports.

In summary, we do not expect a material impact from the escalation of the Middle East conflict on the company's volumes this year. There may be some negative impact on profitability; however, at this stage we view it as limited. Importantly, some competitors do not hedge fuel costs, which may work in the company's favour.

Q126 Results preview. In Q1, we expect c.10% growth in flight operations, although this was weighed down by a weaker-than-expected March, driven by the company's exposure to the Middle East, which resulted in partial volume reductions. The company operated additional ad hoc flights; however, these did not fully offset the earlier completion of part of the programme by tour operators. ENT applies hedging, which in our view has effectively protected it against increases in spot jet fuel prices. A positive valuation of outstanding hedging instruments at quarter-end will be reflected in financial income and partially offset negative FX differences related to lease liabilities. As a result, unrealised FX differences from balance sheet valuation—positive at PLN101m in Q125—are expected to turn negative (c.-PLN25m). Weather conditions also impacted costs, particularly aircraft de-icing, which we estimate at c.PLN4m, materially higher y/y.

Valuation & key risks. No material changes to our assumptions. We have reflected higher jet fuel prices alongside backwardation in the forward curve. At the same time, we have slightly revised down our expected pace of operational growth, reflecting the impact of higher prices on tour operator demand. Fuel costs account for c.10% of the average package price; therefore, a prolonged period of elevated fuel prices may constrain carriers' capacity growth. However, the company should benefit from the competitive environment—some players do not hedge jet fuel exposure and may be forced out of the market, supporting ENT's market position over time.

PLNm	1Q25	2Q25	3Q25	4Q25E	1Q26E	Y/Y
Revenues	465	790	1,168	555	616	32%
EBITDA	40	182	334	79	50	25%
adj. EBITDA	46	189	329	79	50	9%
EBIT	-36	100	158	-21	-36	-
Net profit	27	161	109	-28	-71	-
adj. Net profit	-45	77	110	-28	-52	-
P/E (x)	6.4	3.6	5.0	3.8	5.9	
EV/EBITDA (x)	4.8	4.4	4.1	4.4	4.3	
EBITDA margin	8.6%	23.0%	28.6%	14.3%	8.2%	-0.5pp
EBIT margin	-	12.7%	13.5%	-	-	-
Net profit margin	5.8%	20.3%	9.3%	-	-	-

PLNm	2023	2024	2025E	2026E	2027E	2028E
Revenues	2,626	2,926	2,977	3,387	3,673	3,955
EBITDA	405	585	635	750	833	912
EBIT	166	261	201	259	271	292
Net profit	196	66	269	127	138	152
EPS (PLN)	4.6	6.2	6.5	7.3	7.8	8.7
P/E (x)	5.1	15.4	3.8	7.9	7.3	6.6
EV/EBITDA (x)	5.6	4.8	4.4	4.1	3.8	3.7
FCFF Yield (%)	2.4%	15.2%	20.5%	9.2%	10.7%	12.0%
DY (%)	0.0%	7.6%	5.2%	5.5%	6.0%	6.3%

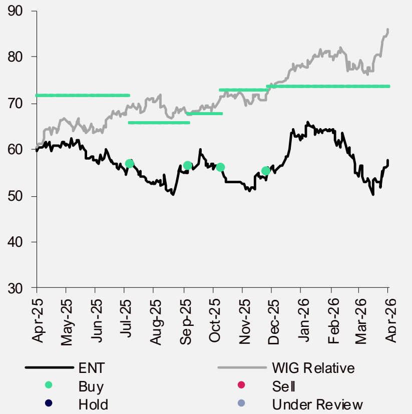
Source: Company, Trigon

FACT SHEET

Ticker	**ENT**
Sector	**Airlines**
Price (PLN)	**58**
52W range (PLN)	**48.6 / 67**
Shares outstanding (m)	**17.5**
Market Cap (PLNm)	**1,011**
S&P Global ESG Scores	**---**
3M Avg. Vol. (PLNm)	**1.2**

	1M	3M	1Y
Price performance	**12%**	**-8%**	**-2%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	10.12.2025	74
Buy	23.10.2025	73
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

SHAREHOLDERS	Share %
ENT Investments Limited	38.6%
OFE Nationale Nederlanden	10.7%
OFE Generali	7.6%
ENTR Investments	7.0%

INVESTOR CALENDAR	
FY2025 Results	29.04.2026
1Q26 Results	28.05.2026
1H26 Results	29.09.2026
3Q26 Results	26.11.2026

ANALYST

Grzegorz Kujawski g.kujawski@trigon.pl

Valuation	Current		Previous		Change
DCF	76	100%	74	100%	3%
Multiples	56	0%	53	0%	6%

Estimates chng	2026E			2027E			2028E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**3,387**	**3,293**	**3%**	**3,673**	**3,628**	**1%**	**3,955**	**3,937**	**0%**
adj. EBITDA	**750**	**756**	**-1%**	**833**	**844**	**-1%**	**912**	**922**	**-1%**
margin	22.1%	23.0%	-0.8pp	22.7%	23.3%	-0.6pp	23.1%	23.4%	-0.4pp
EBIT	**259**	**264**	**-2%**	**271**	**277**	**-2%**	**292**	**295**	**-1%**
margin	7.7%	8.0%	-0.4pp	7.4%	7.6%	-0.3pp	7.4%	7.5%	-0.1pp
adj. Net Prof	**127**	**131**	**-3%**	**138**	**142**	**-3%**	**152**	**155**	**-2%**
margin	3.8%	4.0%	-0.2pp	3.7%	3.9%	-0.2pp	3.8%	3.9%	-0.1pp

Trigon vs. cons	2026E			2027E			2028E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**3,387**	**-**	**-**	**3,673**	**-**	**-**	**3,955**	**-**	**-**
adj. EBITDA	**750**	**-**	**-**	**833**	**-**	**-**	**912**	**-**	**-**
margin	22.1%	- -		22.7%	- -		23.1%	- -	
EBIT	**259**	**-**	**-**	**271**	**-**	**-**	**292**	**-**	**-**
margin	7.7%	- -		7.4%	- -		7.4%	- -	
adj. Net Prof	**127**	**-**	**-**	**138**	**-**	**-**	**152**	**-**	**-**
margin	3.8%	- -		3.7%	- -		3.8%	- -	

KPIs (PLNm)	2023	2024	2025E	2026E	2027E	2028E	CAGR
Shares outstanding	17.5	17.5	17.5	17.5	17.5	17.5	0%
DPS (PLN)	0.0	4.4	3.0	3.1	3.5	3.6	-
adj. EPS (PLN)	4.6	6.2	6.5	7.3	7.8	8.7	13%
BVPS (PLN)	20.4	19.8	32.7	33.9	34.7	35.8	12%
ND / EBITDA (x)	3.1	3.0	2.8	2.8	2.5	2.6	
ND / Equity (x)	3.5	5.1	3.1	3.5	3.5	3.7	
FCFF	21	133	165	74	84	91	34%
NWC	50	22	-3	8	9	10	
Net Debt	1,262	1,777	1,758	2,082	2,117	2,330	
Minorities & other EV adj.	0	1	1	1	1	1	
adj. Net Debt	1,262	1,777	1,758	2,083	2,117	2,331	

Ratios	2023	2024	2025E	2026E	2027E	2028E	Avg.
adj. EBITDA y/y	7%	34%	13%	17%	11%	9%	
EBIT y/y	-26%	57%	-23%	29%	5%	8%	
adj. EPS y/y	-26%	35%	4%	12%	8%	11%	
Gross margin	8.4%	10.9%	10.0%	10.0%	10.0%	10.0%	9.9%
adj. EBITDA margin	16.2%	19.4%	21.6%	22.1%	22.7%	23.1%	20.8%
EBIT margin	6.3%	8.9%	6.8%	7.7%	7.4%	7.4%	7.4%
adj. Net profit margin	3.1%	3.7%	3.8%	3.8%	3.7%	3.8%	3.7%
adj. ROE (%)	23%	31%	20%	21%	23%	24%	24%
adj. ROA (%)	4%	4%	4%	4%	4%	4%	4%

Company specific KPIs	2023	2024	2025E	2026E	2027E	2028E	CAGR
ASK change y/y	36.1%	16.0%	4.0%	11.1%	7.8%	8.3%	9.4%
Flota, eop	28	30	34	39	42	45	10.0%
Aircraft utilization daily	7:15	7:49	7:37	7:36	7:30	7:33	0.8%
PAX (m)	4.6	4.9	5.0	5.5	5.9	6.4	7.0%
RASK (USD cents)	5.72	5.78	5.85	6.33	6.37	6.33	2.0%
CASK (USD cents)	5.32	5.30	5.43	5.84	5.90	5.86	2.0%
RASK – CASK (USD cents)	0.40	0.48	0.41	0.48	0.47	0.47	2.9%

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

Multiples at PLN 57.6	2023	2024	2025E	2026E	2027E	2028E
P/E (x)	5.1	15.4	3.8	7.9	7.3	6.6
adj. P/E (x)	12.5	9.3	8.9	7.9	7.3	6.6
EV/EBITDA (x)	5.6	4.8	4.4	4.1	3.8	3.7
adj. EV/EBITDA (x)	5.4	4.9	4.3	4.1	3.8	3.7
P/BV (x)	2.8	2.9	1.8	1.7	1.7	1.6
FCFF Yield (%)	2.4%	15.2%	20.5%	9.2%	10.7%	12.0%
DY (%)	0.0%	7.6%	5.2%	5.5%	6.0%	6.3%

Multiples at Target Price	2023	2024	2025E	2026E	2027E	2028E
P/E (x)	6.8	20.3	5.0	10.5	9.7	8.8
adj. P/E (x)	16.5	12.2	11.7	10.5	9.7	8.8
EV/EBITDA (x)	6.4	5.3	4.9	4.6	4.1	4.0
adj. EV/EBITDA (x)	6.1	5.5	4.8	4.6	4.1	4.0
P/BV (x)	3.7	3.8	2.3	2.2	2.2	2.1
FCFF Yield (%)	1.7%	11.0%	14.5%	6.5%	7.5%	8.3%
DY (%)	0.0%	5.8%	3.9%	4.1%	4.6%	4.8%

P&L Statement (PLNm)	2023	2024	2025E	2026E	2027E	2028E
Revenues	**2,626**	**2,926**	**2,977**	**3,387**	**3,673**	**3,955**
Sale of services	2,547	2,838	2,889	3,287	3,564	3,838
Sale of goods	79	88	88	100	109	117
Fuel related costs	-984	-1,010	-985	-1,179	-1,233	-1,270
Outsourced services	-1,084	-1,161	-1,146	-1,231	-1,356	-1,500
Other cash operating costs	-152	-171	-211	-228	-252	-273
EBITDA	**405**	**585**	**635**	**750**	**833**	**912**
adj. EBITDA	**424**	**569**	**643**	**750**	**833**	**912**
D&A	-239	-324	-433	-490	-562	-620
EBIT	**166**	**261**	**201**	**259**	**271**	**292**
Finance & investing result	74	-184	113	-102	-102	-104
EBT	**241**	**77**	**315**	**157**	**170**	**188**
Minority interest	0	0	0	0	0	0
Net profit	**196**	**66**	**269**	**127**	**138**	**152**
adj. net profit	**81**	**109**	**114**	**127**	**138**	**152**

Balance Sheet (PLNm)	2023	2024	2025E	2026E	2027E	2028E
Non-current Assets	**1,684**	**2,219**	**2,470**	**2,804**	**2,853**	**3,085**
Current Assets	**453**	**489**	**604**	**654**	**697**	**745**
Inventories	7	11	10	10	11	12
Receivables	170	177	215	255	283	311
Cash and cash equivalents	276	300	373	383	397	415
Assets	**2,137**	**2,709**	**3,075**	**3,459**	**3,550**	**3,830**
Equity	**358**	**347**	**573**	**594**	**609**	**629**
Non-current Liabilities	**1,125**	**1,643**	**1,698**	**2,032**	**2,080**	**2,312**
Long-term borrowings	1,088	1,600	1,649	1,983	2,032	2,264
Current Liabilities	**654**	**719**	**804**	**833**	**861**	**889**
Short-term borrowings	450	476	482	482	482	482
Payables	126	140	180	205	223	241
Equity and Liabilities	**2,137**	**2,709**	**3,075**	**3,459**	**3,550**	**3,830**

CF Statement (PLNm)	2023	2024	2025E	2026E	2027E	2028E
Operating CF	**352**	**563**	**658**	**700**	**800**	**875**
Change in NWC	-51	28	14	-11	-1	-1
D&A	239	324	433	490	562	620
Investing CF	**-13**	**-39**	**-41**	**-107**	**-135**	**-153**
CAPEX	-13	-21	-18	-107	-135	-153
Financing CF	**-352**	**-500**	**-536**	**-583**	**-651**	**-704**
Lease payments	-256	-326	-373	-412	-470	-514
Dividend/Buy-back	0	-77	-53	-55	-61	-64
Net change in cash	**-13**	**24**	**81**	**9**	**14**	**19**

DCF Valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	>2035E
Revenues	3,387	3,673	3,955	4,238	4,549	4,868	5,204	5,526	5,866	6,062	6,062
y/y	*13.8%*	*8.4%*	*7.7%*	*7.1%*	*7.3%*	*7.0%*	*6.9%*	*6.2%*	*6.1%*	*3.3%*	
EBIT	**259**	**271**	**292**	**310**	**336**	**350**	**369**	**386**	**406**	**419**	**419**
EBIT margin	*7.7%*	*7.4%*	*7.4%*	*7.3%*	*7.4%*	*7.2%*	*7.1%*	*7.0%*	*6.9%*	*6.9%*	*6.9%*
Tax rate	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*
NOPLAT	**210**	**220**	**237**	**251**	**272**	**283**	**299**	**313**	**329**	**340**	**340**
D&A	490	562	620	682	741	807	870	935	1001	1048	1048
Capex	-107	-135	-153	-173	-194	-221	-245	-270	-295	-322	-322
Lease payments	-519	-582	-631	-681	-729	-777	-825	-874	-924	-951	-951
NWC investment	-20	-1	-1	-1	-2	-1	-1	-1	-1	-1	-1
FCF	**54**	**65**	**72**	**77**	**89**	**92**	**99**	**104**	**110**	**114**	**114**
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	**11.5%**	**11.5%**	**11.5%**	**11.5%**	**11.5%**	**11.5%**	**11.5%**	**11.5%**	**11.5%**	**11.5%**	**10.6%**
DFCF	**50**	**54**	**53**	**52**	**53**	**50**	**48**	**45**	**43**	**40**	

PV FCF 2026-2035E	488
Residual growth rate	**2.0%**
Terminal Value	1,355
Discounted TV	**473**
EV	**961**
Net Debt (ex. Leases)	-219
Dividend paid-out in 2026	0
Minorities & Other	1
Equity Value	**1,179**
Shares outstanding (m)	17.5
Equity Value per share (PLN)	67
12M Target Price (PLN)	**76**

Residual WACC

g	8.6%	9.6%	**10.6%**	11.6%	12.6%
1.0%	80	76	73	70	68
1.5%	82	78	74	71	69
2.0%	85	80	**76**	73	70
2.5%	89	83	78	75	72
3.0%	93	86	80	76	73

Source: Trigon

Comparative Valuation

Peers	2026E	2027E	2028E
		P/E	
Peer group median	**7.8**	**6.1**	**6.1**
Auto Partner	**7.8**	**7.2**	**6.5**
APR premium/(discount)	*1%*	*19%*	*8%*
applied weight (year)	33%	33%	33%
applied weight (multiple)		100%	
Target Price (PLN)	**56.4**		

Source: Bloomberg, Trigon

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Disclaimer

General information

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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
FCFF - free cash flow, cash generated through the operational activities of the company minus capital expenditures and lease payments
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
BVPS – book value 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
FCFF yield – free cash flow yield, FCFF divided by EV and adjustments
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: Grzegorz Kujawski

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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