

Flash Note

CEE | Equity Research

ENTER AIR (ENT PW; BUY; TP PLN 76.0)

1Q26 Results Preview Update [neutralne]

PLNm	1Q25	2Q25	3Q25	4Q25	1Q26E	Y/Y	Q/Q	Cons.
Revenues	465	790	1,168	529	493	6%	-7%	535
EBITDA	43	174	349	0	44	1%	+	43
Adj. EBITDA*	49	181	344	8	44	-11%	+	
EBIT	-33	93	173	-91	-28	-	-	-40
Adj. EBIT*	-33	92	170	-82	-28	-	-	
Net financial result	76	85	-36	-25	-105	-	-	
Net profit	30	153	127	-77	-108	-	-	-101
Adj. Net profit*	-44	70	128	-71	-50	-	-	
OCF	-30	296	309	-12	69	-	-	
FCF	-125	173	145	-158	-27	-	-	
Net debt	1,811	1,686	1,810	1,824	1,751	-3%	-4%	
EBITDA margin	9.3%	22.1%	29.9%	0.1%	8.9%	0pp	9pp	8.1%
Adj. EBITDA margin	10.6%	23.0%	29.5%	1.6%	8.9%	-2pp	7pp	
EBIT margin	-	11.8%	14.8%	-	-	-	-	-
Adj. EBIT margin	-	11.7%	14.5%	-	-	-	-	-
Net profit margin	6.5%	19.4%	10.9%	-	-	-	-	-
Adj. Net profit margin	-	8.9%	10.9%	-	-	-	-	-
P/E12M trailing	6.1	3.5	4.2	4.1	9.9			
Adj. P/E12M trailing	8.0	6.9	7.3	11.4	12.3			
EV/EBITDA 12M trailing	5.1	4.7	4.1	4.9	4.9			
Adj. EV/EBITDA 12M trailing	5.0	4.5	4.0	4.8	4.8			

Source: Company, Trigon. Note: (*) adjusted for unrealized FX

Comment: #Revenue. In 1Q we expect c. 9% y/y growth in the number of flight operations. At the same time, the appreciation of PLN against USD will weigh on revenue growth expressed in PLN. As a result, we expect single-digit y/y revenue growth. **#OPEX excluding fuel costs.** Similarly to 4Q, in 1Q we expect higher growth in external services costs, including additional handling expenses related to aircraft de-icing. Moreover, 1Q is the period when contracts with tour operators for the summer and winter offering cycle are finalized (rates and indexation applicable to 1Q26 were agreed in 4Q24), therefore the impact of cost inflation is most visible in this quarter. Starting from 2Q, new contract terms apply.

#Impact of jet fuel prices and fuel hedging on 1Q26 results. The seat price in charter agreements with tour operators includes a base fuel price and a fuel surcharge dependent on current market prices. Since the surcharge for the following month is calculated based on the average fuel price from the previous month, ENT is exposed to the risk of a dynamic increase in prices during this time gap. This situation materialized following the escalation of the Middle East conflict in March. The company hedges short-term fuel price volatility using commodity swaps. Realized swap settlements are recognized in COGS, while valuation of unrealized instruments impacts financial activity results. In 1Q26 we expect a positive impact from realized swap settlements on COGS (we estimate PLN 50m positive impact above spot fuel costs incurred by the company during the period), while the valuation of unrealized positions should be negative in our view — current market jet fuel prices are below the fixed rates locked in when the transactions were entered into, meaning the market declined more sharply than implied by the forward curve at the hedging date.

#Financial result. Financial activity in 1Q26 will consist of three main effects: interest expenses (including lease liabilities) of c. PLN 28m, negative FX differences from valuation of USD-denominated fleet lease liabilities of c. PLN 75m, and negative unrealized FX differences from valuation of fuel swaps - we assume PLN 50m. In our presentation of results, we exclude both realized and unrealized FX differences from fuel swap valuation (in 1Q26 both values may largely offset each other, although they affect different P&L lines - positive impact of realized FX differences on gross profit and negative impact of unrealized FX differences within financial costs). In addition, we classify the valuation effect of lease liabilities as a one-off item and exclude it from adjusted results.

In summary, 1Q volumes are below our initial assumptions, while in 2Q the Middle East conflict should have a much smaller impact, becoming immaterial in 3Q. During that period, the key factor will be the final shape of market demand, where higher y/y package holiday prices are visible, primarily reflecting higher jet fuel prices. At the same time, in the high season operational costs excluding jet fuel should not surprise negatively as they did during the low season, when fleet maintenance schedules weighed on performance. Moreover, from 2Q26 the company applies rates agreed under newly negotiated contracts with customers finalized at the turn of the year. In our view, the company should be able to turn challenges facing the airline industry into market share gains. We do not see the need for a material revision of adjusted net profit forecasts for this year. (Grzegorz Kujawski)

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	2,626	2,926	2,952	3,338	3,623	3,892
adj. EBITDA	425	531	583	704	788	863
adj. EBIT	167	223	142	244	261	280
adj. Net profit	82	65	83	116	130	144
adj. EPS (PLN)	4.7	3.7	4.7	6.6	7.4	8.2
adj. P/E (x)	11.6	14.6	11.4	8.2	7.3	6.6
adj. EV/EBITDA (x)	5.2	5.1	4.8	4.6	4.2	4.1
FCFF Yield (%)	2.5%	16.0%	4.3%	5.7%	11.2%	12.4%
DY (%)	0.0%	8.1%	5.6%	5.8%	6.4%	6.7%

Source: Company, Trigon

TRIGON DOM MAKLERSKI S.A.

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

+48 22 330 11 11
repcja@trigon.pl

[LinkedIn](#)
www.trigon.pl

CEE EQUITY RESEARCH

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

EQUITY SALES

Grzegorz Skowroński	<i>Managing Director</i>
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SALES TRADING

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

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