

Flash Note

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2Q26 results: adj. EBITDA close to expectations, key seasonal quarter ahead for the company [neutral]

PLNm	2Q25	3Q25	4Q25	1Q26	2Q26	Y/Y	Q/Q	2Q26E	Cons.
Revenues	790	1,168	529	482	996	26%	106%	974	985
EBITDA	174	348	2	40	172	-1%	+	146	170
Adj. EBITDA*	159	367	-28	-9	191	20%	+	201	
EBIT	93	172	-89	-51	68	-26%	-	44	46
Adj. EBIT*	85	182	-102	-103	87	3%	-	99	
Net financial result	94	-26	-12	-144	-33	-	-	-75	
o/w unrealized FX	103	-9	16	-71	-18	-	-	-20	
o/w jet fuel hedge impact	-9	-7	10	-46	15	-	-	-35	
Net profit	161	109	-74	-159	28	-82%	-	-25	17
Adj. Net profit*	84	98	-51	-108	45	-46%	-	64	
OCF	296	309	-12	-74	339	15%	-		
FCF	173	145	-158	-173	217	26%	-		
Net debt	1,686	1,810	1,824	2,202	2,240	33%	2%		
EBITDA margin	22.0%	29.8%	0.4%	8.3%	17.3%	-5pp	9pp	14.9%	17%
Adj. EBITDA margin	20.2%	31.5%	-	-	19.2%	-1pp	-	20.6%	
EBIT margin	11.7%	14.7%	-	-	6.9%	-5pp	-	4.5%	4.7%
Adj. EBIT margin	10.7%	15.6%	-	-	8.7%	-2pp	-	10.1%	
Net profit margin	20.3%	9.3%	-	-	2.8%	-18pp	-	-	1.7%
Adj. Net profit margin	10.6%	8.4%	-	-	4.6%	-6pp	-	6.6%	
Adj. P/E12M trailing	5.9	7.8	10.4	38.2	-				
Adj. EV/EBITDA 12M trailing	4.4	3.8	5.0	6.2	5.9				

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

#One-offs

- Gain on the sale of land recognised in other operating income of PLN 8,6m;
- Result on unrealised FX and unrealised valuation of jet fuel hedging, presented in the financial costs balance, of -PLN 18m and PLN 15m respectively;

Comment: Adj. EBITDA in 2Q came in 5% below our estimate, while reported EBITDA was above expectations due to a lower realised loss on jet fuel hedging and positive FX differences. The combined positive delta from these two items versus our expectations amounted to PLN 27m. In addition, EBITDA/EBIT was affected by a one-off from the property sale. Furthermore, at the bottom line, instead of the assumed unrealised loss on jet fuel hedging, the company reported a gain of PLN 15m, with the positive delta on this item versus our expectations amounting to PLN 50m.

#Volumes / revenue. In 1H26 the number of operations performed grew 7% y/y, while revenue grew 18% y/y. Revenue dynamics in 2Q alone were considerably higher, at 26% y/y. Besides the growth in business scale, a significant factor was higher jet fuel prices, a significant part of which is passed on to customers under the contractual mechanism, in line with contract terms. From 2Q, the company is also executing sales based on the new contract cycle, signed at the turn of 2025/26.

#OPEX ex fuel. Cost pressure excluding fuel was noticeably lower than in 1Q. Excluding materials and energy consumption and the settlement of derivative instruments, costs grew around 10% y/y in 2Q. External services costs grew 11% y/y versus +24% y/y in 1Q, confirming the normalisation of pressure related to the fleet overhaul schedule ahead of the high season. Depreciation, on the other hand, continued to grow quickly (+28% y/y), alongside the growth of the fleet and leased assets, as did payroll (+26% y/y). Total OPEX grew 34% y/y, significantly faster than revenue, with a large part of the difference explained by higher fuel costs and the reversal of the hedging effect: in 2Q26 the realised result on derivative instruments burdened costs by PLN 39m versus PLN 8m a year earlier, while in 1Q26 the company recognised a gain on hedging of around PLN 51m.

#BS & CF. Operating cash flow in 1H26 amounted to PLN 265m and was practically flat y/y, which, after a weak 1Q, implies OCF of around PLN 339m in 2Q alone versus PLN 296m a year earlier. The improvement stems mainly from the increase in liabilities and customer prepayments typical of entering the high season. At the end of 1H, contract liabilities rose to PLN 358m from PLN 107m at the end of 2025.

In summary, 2Q confirms the expected improvement in the operating environment versus 1Q, part of the pressure related to fleet overhauls has faded, and the company has entered a new contract cycle. That said, base contract profitability looks weaker y/y in the low season (adj. EBITDA in 1H -8% y/y against operations +7% y/y), though in 3Q, the high season, we believe this trend should reverse. The company has not previously flagged competitive pressure on contracting terms with customers. **(Grzegorz Kujawski)**

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	2,626	2,926	2,952	3,549	3,771	3,994
adj. EBITDA	387	563	538	740	819	891
EBIT	167	223	142	255	271	280
adj. Net profit	82	127	83	128	138	144
adj. EPS (PLN)	4.7	7.2	4.7	7.3	7.9	8.2
adj. P/E (x)	10.5	6.8	10.4	6.7	6.2	6.0
adj. EV/EBITDA (x)	5.5	4.7	5.0	4.3	3.9	3.8
FCFF Yield (%)	2.5%	15.5%	4.1%	8.9%	11.9%	11.9%
DY (%)	0.0%	9.0%	6.1%	6.4%	7.1%	7.4%

Source: Company, Trigon

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