TRIGON

CEE | Equity Research
21 October 2026

Enter Air

Solid operations beneath FX volatility

Buy
(Previous: Buy; 72 PLN)

Target Price: PLN 73
Upside: +55%

We maintain our BUY recommendation with a 12-month target price of PLN 73 per share. Management's recent commentary points to a solid summer season, with all scheduled 3Q operations completed and flight volumes growing at a double-digit rate. The quarter should capture the full benefit of the new summer programme, including revised contract rates addressing higher operating costs. A stronger dollar also improves the relationship between predominantly USD-denominated revenues and PLN/EUR-denominated costs, although the revaluation of USD lease liabilities weighs on reported net income.

3Q26 results preview [neutral]. We forecast revenue of PLN 1,505m, up 28.9% y/y, supported by approximately 14.7% more flights, higher fuel surcharges and revised commercial terms. Flight hours should increase by 10-11%, reflecting a shorter average flight distance. We expect adjusted EBITDA of PLN 417m, up 26.8% y/y, and adjusted EBIT of PLN 202m, up 32.2%. Higher fuel surcharges inflate both revenue and costs, meaning revenue growth overstates the underlying expansion in activity. Higher depreciation and a PLN 30m hedge-related charge in cost of sales leave reported EBIT broadly flat y/y at PLN 172m.

Financial result and cost of sales. We forecast net finance costs of PLN 62m, comprising PLN 54m of FX losses, PLN 34m of lease interest and PLN 4m of bank interest and other costs, partly offset by a PLN 30m positive derivative result. A corresponding PLN 30m charge in cost of sales reduces EBIT, with no net pre-tax impact from these two entries. We expect reported net income of PLN 95m versus adjusted net income of PLN 138m.

Outlook. We forecast FY26E revenue of PLN 3.85bn and adjusted EBITDA of PLN 779m, both up approximately 30% y/y. Five planned net aircraft additions support growth into summer 2027, while in-house maintenance should improve cost control and fleet availability. Fuel surcharges and hedging limit fuel-price exposure, while airport, handling and navigation costs, alongside geopolitical disruption, remain key risks.

Estimates and valuation. Estimates and valuation. We maintain our BUY recommendation with a target price of PLN 73/share, implying 55% upside. At 5.7x FY26E adjusted P/E, we see the valuation as attractive given fleet expansion and improving operational performance.

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26E	Y/Y
Revenues	1,168	529	482	996	1,505	29%
EBITDA	348	2	40	172	387	11%
adj. EBITDA	329	32	-13	191	417	27%
adj. EBIT	153	-60	-104	87	202	32%
Net profit	109	-74	-159	28	95	-13%
adj. Net profit	110	-58	-108	45	138	26%
P/E (x)	3.9	3.7	22.3	-	-	
EV/EBITDA (x)	3.9	4.7	5.4	5.4	5.2	
EBITDA margin	29.8%	0.4%	8.3%	17.3%	25.7%	-4.1pp
EBIT margin	13.1%	-	-	8.7%	13.4%	0.3pp
Net profit margin	9.3%	-	-	2.8%	6.3%	-3.0pp

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	2,626	2,926	2,952	3,848	3,922	4,073
adj. EBITDA	425	563	595	779	838	919
adj. EBIT	167	223	142	270	273	282
adj. Net profit	82	127	83	145	140	145
adj. EPS (PLN)	4.7	7.2	4.7	8.3	8.0	8.3
adj. P/E (x)	10.1	6.5	10.0	5.7	5.9	5.7
EV/EBITDA (x)	5.1	4.8	4.7	4.0	3.9	3.8
FCFF Yield (%)	2.8%	17.9%	4.9%	13.7%	15.8%	16.2%
DY (%)	0.0%	9.3%	6.4%	6.7%	7.3%	7.7%

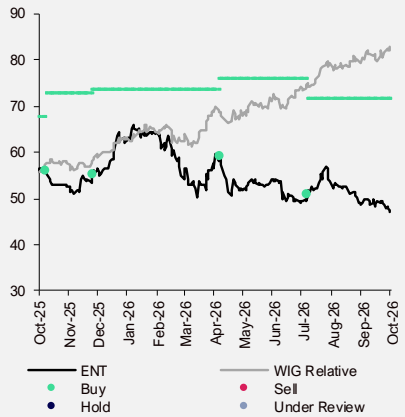
Source: Company, Trigon

Warsaw Stock Exchange Coverage Support Programme

FACT SHEET

Ticker			**ENT**
Sector			**Airlines**
Price (PLN)			**47**
52W range (PLN)			**47.55 / 67**
Shares outstanding (m)			**17.5**
Market Cap (PLNm)			**827**
S&P Global ESG Scores			**---**
3M Avg. Vol. (PLNm)			**0.8**
Price performance	1M	3M	1Y
	-2%	**-4%**	**-15%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	22.07.2026	72
Buy	21.04.2026	76
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

SHAREHOLDERS	Share %
ENT Investments Limited	38.6%
OFE Nationale Nederlanden	13.5%
OFE Generali	7.6%
ENTR Investments	7.0%

INVESTOR CALENDAR

3Q26 Results	26.11.2026

ANALYST

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Valuation	Current		Previous		Change
DCF	73	100%	72	100%	1%
Multiples	89	0%	78	0%	15%

Estimates chng	2026E			2027E			2028E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**3,848**	**3,549**	**8%**	**3,922**	**3,771**	**4%**	**4,073**	**3,994**	**2%**
adj. EBITDA	**779**	**740**	**5%**	**838**	**819**	**2%**	**919**	**891**	**3%**
margin	20.2%	20.8%	-0.6pp	21.4%	21.7%	-0.4pp	22.6%	22.3%	0.3pp
EBIT	**270**	**255**	**6%**	**273**	**271**	**1%**	**282**	**280**	**1%**
margin	7.0%	7.2%	-0.2pp	7.0%	7.2%	-0.2pp	6.9%	7.0%	-0.1pp
adj. Net Prof	**145**	**128**	**13%**	**140**	**138**	**1%**	**145**	**144**	**1%**
margin	3.8%	3.6%	0.2pp	3.6%	3.7%	-0.1pp	3.6%	3.6%	0.0pp

Trigon vs. cons	2026E			2027E			2028E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**3,848**	**3,362**	**14%**	**3,922**	**3,629**	**8%**	**4,073**	**3,851**	**6%**
adj. EBITDA	**779**	**751**	**4%**	**838**	**823**	**2%**	**919**	**845**	**9%**
margin	20.2%	22.3%	-2.1pp	21.4%	22.7%	-1.3pp	22.6%	21.9%	0.6pp
EBIT	**270**	**270**	**0%**	**273**	**299**	**-9%**	**282**	**335**	**-16%**
margin	7.0%	8.0%	-1.0pp	7.0%	8.2%	-1.3pp	6.9%	8.7%	-1.8pp
adj. Net Prof	**145**	**144**	**1%**	**140**	**154**	**-9%**	**145**	**169**	**-14%**
margin	3.8%	4.3%	-0.5pp	3.6%	4.2%	-0.7pp	3.6%	4.4%	-0.8pp

KPIs (PLNm)	2023	2024	2025	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)	4.7	7.2	4.7	8.3	8.0	8.3	12%
BVPS (PLN)	20.4	19.8	28.5	31.3	33.4	35.1	11%
ND / EBITDA (x)	3.1	3.3	3.2	2.9	2.9	2.9	
ND / Equity (x)	3.5	5.1	3.6	4.0	4.1	4.3	
FCFF	21	133	36	97	106	104	37%
NWC	50	22	-57	-20	-20	-20	
Net Debt	1,262	1,777	1,824	2,189	2,422	2,676	
Minorities & other EV adj.	0	1	1	1	1	1	
adj. Net Debt	1,262	1,777	1,824	2,190	2,422	2,677	

Ratios	2023	2024	2025	2026E	2027E	2028E	Avg.
adj. EBITDA y/y	7%	32%	6%	31%	8%	10%	
EBIT y/y	-26%	33%	-36%	90%	1%	3%	
adj. EPS y/y	-25%	55%	-35%	75%	-3%	4%	
Gross margin	8.4%	9.6%	10.0%	10.0%	10.0%	10.0%	9.7%
adj. EBITDA margin	16.2%	19.2%	20.2%	20.2%	21.4%	22.6%	20.0%
EBIT margin	6.4%	7.6%	4.8%	7.0%	7.0%	6.9%	6.6%
adj. Net profit margin	3.1%	4.3%	2.8%	3.8%	3.6%	3.6%	3.5%
adj. ROE (%)	23%	37%	17%	26%	24%	24%	25%
adj. ROA (%)	4%	5%	3%	4%	4%	4%	4%

Company specific KPIs	2023	2024	2025	2026E	2027E	2028E	CAGR
ASK change y/y	36.1%	16.0%	4.0%	8.5%	14.3%	6.9%	9.9%
Flota, eop	28	30	34	39	43	46	10.4%
Aircraft utilization daily	7:15	7:49	7:43	7:42	7:39	7:33	0.8%
PAX (m)	4.6	4.9	5.0	5.4	6.2	6.6	7.7%
RASK (USD cents)	5.72	5.78	5.98	7.13	6.56	6.37	2.2%
CASK (USD cents)	5.32	5.31	5.63	6.59	6.10	5.93	2.2%
RASK – CASK (USD cents)	0.41	0.47	0.35	0.53	0.46	0.44	1.7%

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

Multiples at PLN 47.15	2023	2024	2025	2026E	2027E	2028E
P/E (x)	4.2	13.8	3.7	59.2	14.0	12.9
adj. P/E (x)	10.1	6.5	10.0	5.7	5.9	5.7
EV/EBITDA (x)	5.1	4.8	4.7	4.0	3.9	3.8
adj. EV/EBITDA (x)	4.9	4.6	4.5	3.9	3.9	3.8
P/BV (x)	2.3	2.4	1.7	1.5	1.4	1.3
FCFF Yield (%)	2.8%	17.9%	4.9%	13.7%	15.8%	16.2%
DY (%)	0.0%	9.3%	6.4%	6.7%	7.3%	7.7%

Multiples at Target Price	2023	2024	2025	2026E	2027E	2028E
P/E (x)	6.5	21.3	5.7	91.6	21.6	19.9
adj. P/E (x)	15.7	10.1	15.4	8.8	9.1	8.8
EV/EBITDA (x)	6.3	5.6	5.5	4.6	4.4	4.3
adj. EV/EBITDA (x)	6.0	5.4	5.2	4.5	4.4	4.3
P/BV (x)	3.6	3.7	2.6	2.3	2.2	2.1
FCFF Yield (%)	1.8%	11.4%	3.1%	8.6%	9.7%	9.8%
DY (%)	0.0%	6.0%	4.1%	4.3%	4.7%	5.0%

P&L Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Revenues	**2,626**	**2,926**	**2,952**	**3,848**	**3,922**	**4,073**
Sale of services	2,547	2,838	2,865	3,734	3,806	3,952
Sale of goods	79	88	87	114	116	120
Fuel related costs	-984	-1,010	-982	-1,533	-1,339	-1,252
Outsourced services	-1,084	-1,168	-1,193	-1,323	-1,494	-1,630
Other cash operating costs	-151	-202	-211	-231	-251	-272
EBITDA	**406**	**547**	**567**	**761**	**838**	**919**
adj. EBITDA	**425**	**563**	**595**	**779**	**838**	**919**
D&A	-239	-324	-425	-491	-564	-637
EBIT	**167**	**223**	**142**	**270**	**273**	**282**
Finance & investing result	74	-152	128	-252	-200	-203
EBT	**241**	**71**	**270**	**17**	**73**	**79**
Minority interest	0	0	0	0	0	0
Net profit	**197**	**60**	**223**	**14**	**59**	**64**
adj. net profit	**82**	**127**	**83**	**145**	**140**	**145**

Balance Sheet (PLNm)	2023	2024	2025	2026E	2027E	2028E
Non-current Assets	**1,684**	**2,219**	**2,473**	**2,850**	**3,119**	**3,405**
Current Assets	**453**	**489**	**477**	**620**	**663**	**710**
Inventories	7	11	11	12	12	13
Receivables	170	177	190	307	314	329
Cash and cash equivalents	276	300	246	271	307	338
Assets	**2,137**	**2,709**	**2,950**	**3,470**	**3,782**	**4,115**
Equity	**358**	**347**	**500**	**549**	**585**	**616**
Non-current Liabilities	**1,125**	**1,643**	**1,741**	**2,132**	**2,401**	**2,686**
Long-term borrowings	1,088	1,600	1,665	2,055	2,324	2,610
Current Liabilities	**654**	**719**	**709**	**789**	**797**	**812**
Short-term borrowings	450	476	405	405	405	405
Payables	126	140	173	230	235	245
Equity and Liabilities	**2,137**	**2,709**	**2,950**	**3,470**	**3,782**	**4,115**

CF Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Operating CF	**352**	**563**	**562**	**710**	**824**	**904**
Change in NWC	-51	28	64	-38	0	0
D&A	239	324	425	491	564	637
Investing CF	**-13**	**-39**	**-42**	**-94**	**-148**	**-175**
CAPEX	-13	-21	-85	-94	-148	-175
Financing CF	**-352**	**-500**	**-568**	**-591**	**-640**	**-697**
Lease payments	-256	-326	-340	-412	-458	-508
Dividend/Buy-back	0	-77	-53	-55	-61	-64
Net change in cash	**-13**	**24**	**-49**	**25**	**36**	**31**

DCF Valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	>2035E
Revenues	3,848	3,922	4,073	4,321	4,721	5,047	5,391	5,720	6,067	6,266	6,266
y/y	*30.3%*	*1.9%*	*3.8%*	*6.1%*	*9.3%*	*6.9%*	*6.8%*	*6.1%*	*6.1%*	*3.3%*	
EBIT	**270**	**273**	**282**	**301**	**327**	**339**	**358**	**375**	**394**	**407**	**407**
EBIT margin	*7.0%*	*7.0%*	*6.9%*	*7.0%*	*6.9%*	*6.7%*	*6.6%*	*6.5%*	*6.5%*	*6.5%*	*6.5%*
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	**218**	**221**	**228**	**244**	**265**	**275**	**290**	**303**	**319**	**329**	**329**
D&A	491	564	637	697	757	823	886	951	1017	1065	1065
Capex	-94	-148	-175	-196	-218	-247	-271	-298	-325	-353	-353
Lease payments	-519	-570	-625	-673	-719	-766	-813	-860	-908	-935	-935
NWC investment	-47	0	0	0	0	1	1	1	1	0	0
FCF	**49**	**68**	**65**	**71**	**84**	**86**	**92**	**97**	**103**	**106**	**106**
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	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	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	**12.0%**	**12.0%**	**12.0%**	**12.0%**	**12.0%**	**12.0%**	**12.0%**	**12.0%**	**12.0%**	**12.0%**	**10.7%**
DFCF	**48**	**59**	**51**	**50**	**52**	**48**	**46**	**43**	**41**	**37**	

PV FCF 2026-2035E	474
Residual growth rate	**2.0%**
Terminal Value	1,246
Discounted TV	**439**
EV	**913**
Net Debt (ex. Leases)	-219
Dividend paid-out in 2026	0
Minorities & Other	1
Equity Value	**1,131**
Shares outstanding (m)	17.5
Equity Value per share (PLN)	64
12M Target Price (PLN)	**73**

g \ Residual WACC	8.6%	9.6%	**10.6%**	11.6%	12.6%
1.0%	77	73	70	68	66
1.5%	79	75	72	69	67
2.0%	82	77	**73**	70	68
2.5%	86	80	75	72	69
3.0%	89	83	78	74	71

Source: Trigon

Comparative Valuation

Peers	2026E	2027E	2028E
		P/E	
Peer group median	**10.4**	**7.2**	**7.2**
Enter Air	**5.9**	**6.1**	**5.9**
ENT premium/(discount)	*-43%*	*-15%*	*-18%*
applied weight (year)	33%	33%	33%
applied weight (multiple)		100%	
Target Price (PLN)	**89.4**		

Source: Bloomberg, Trigon

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Warsaw Stock Exchange Coverage Support Programme

Disclaimer

General information

The Document has been prepared by Trigon Dom Maklerski S.A. (the “Brokerage House”), for renumeration, 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.
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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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