AGORA





19/11/2026

Financial and operating results for 3Q 2026

GRUPA MEDIOWA
AGORA

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Press
Internet

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GRUPA MEDIOWA AGORA

Leading media group in Poland

Radio:	EUROZET Group **Radio group #2 in Poland**
OOH:	AMS **#1 in OOH in Poland**
Film:	Helios **largest cinema chain in Poland**
Press:	Gazeta Wyborcza **#1 opinion-forming dailies**
Internet:	Gazeta.pl **leading news and media portal**



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Leading media group in Poland

- **~14 m** daily reach
- **~12 m** cinema admissions p.a.
- **~17 m** weekly listeners
- **~393k** subscriptions* – market leader

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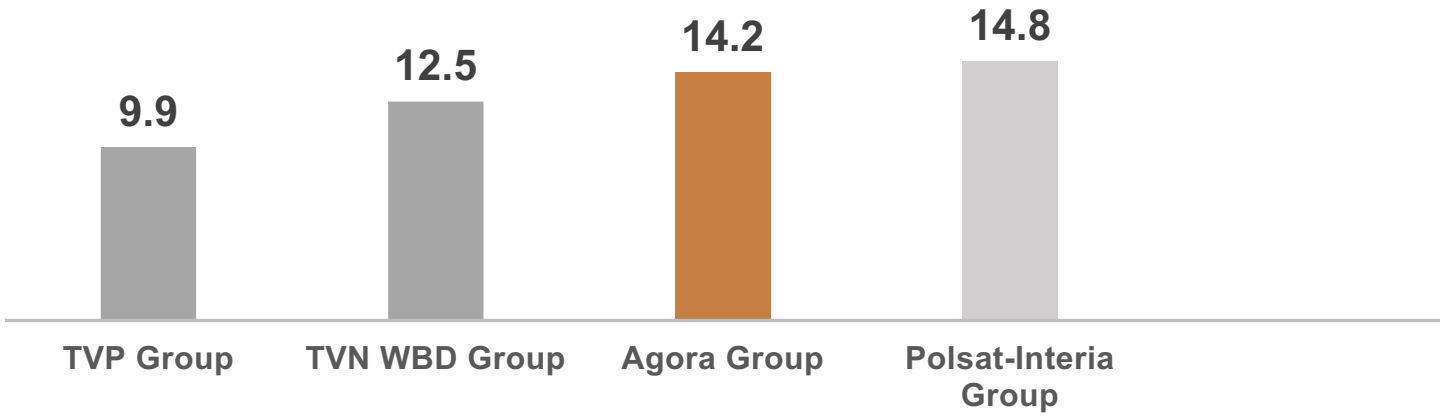
*Total number of digital subscriptions to Gazeta Wyborcza and TOK FM subscriptions

Leading media group in Poland in 3Q 2026

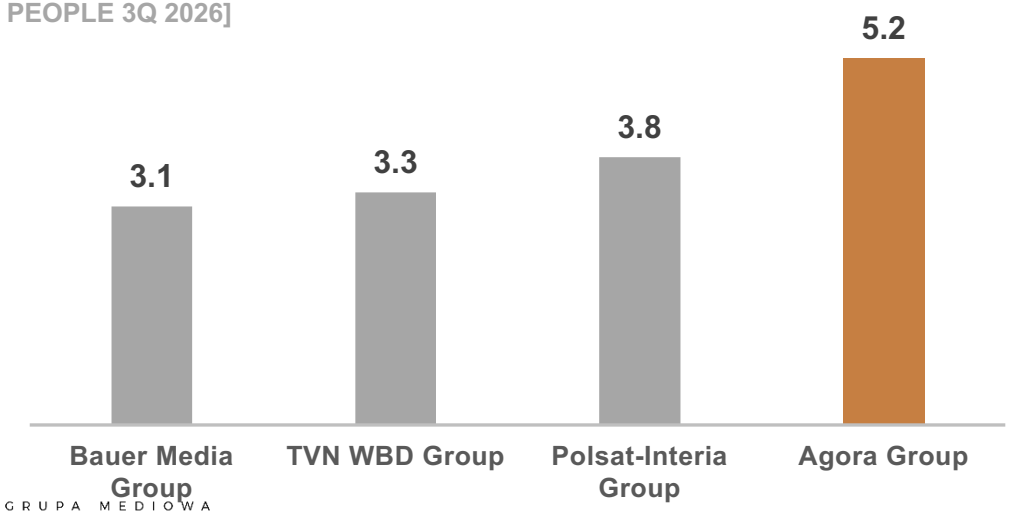
[M PEOPLE]

DAILY REACH OF POLISH MEDIA GROUPS ACCORDING TO MEDIAPANEL FOR 3Q 2026



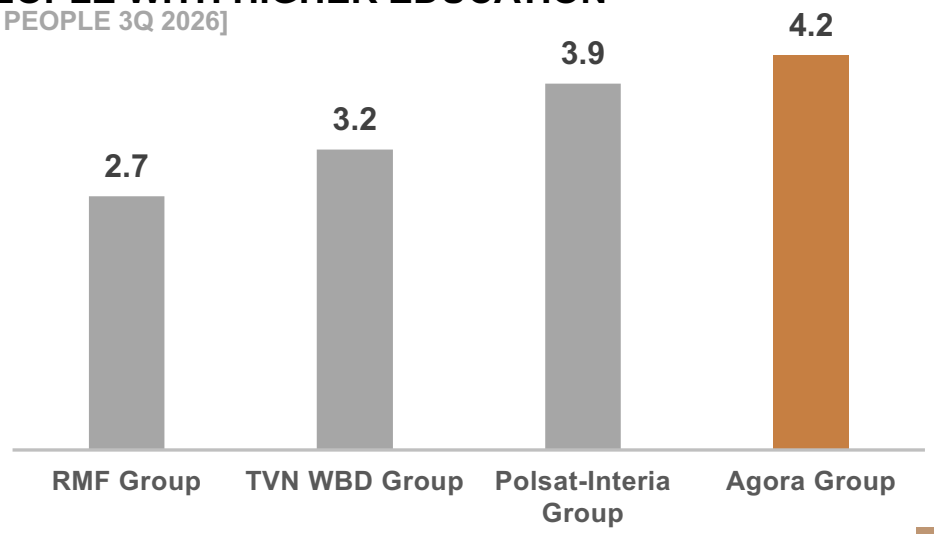
DAILY REACH OF POLISH MEDIA GROUPS IN CITIES WITH OVER 100K INHABITANTS.

[M PEOPLE 3Q 2026]



DAILY REACH OF POLISH MEDIA GROUPS AMONG PEOPLE WITH HIGHER EDUCATION

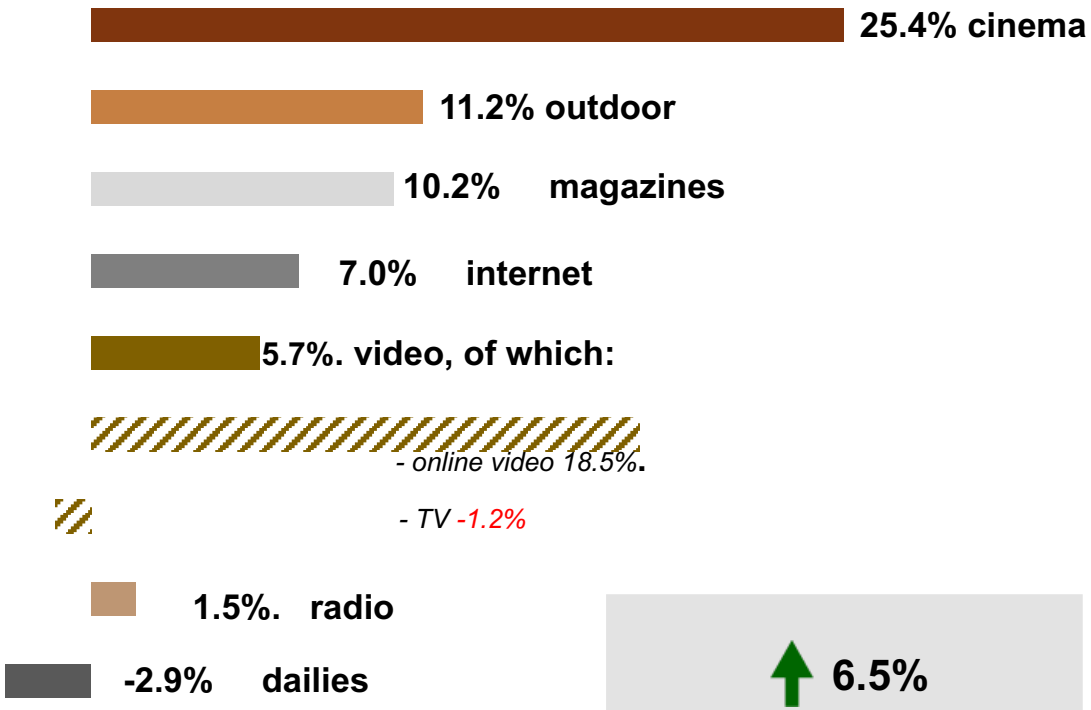
[M PEOPLE 3Q 2026]



GRUPA MEDIOWA AGORA

Key market factors affecting the results of Agora Group

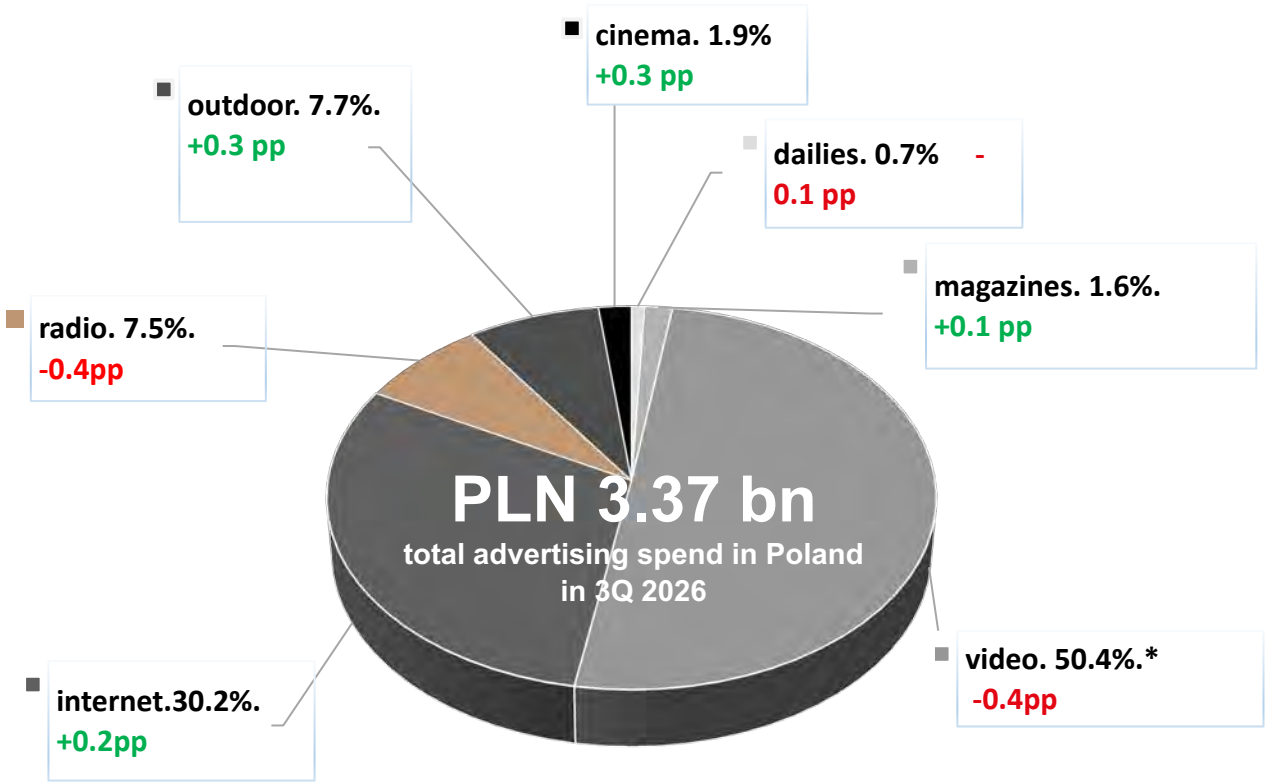
ADVERTISING SPEND GROWTH IN 3Q 2026
[%; YEAR-ON-YEAR CHANGE]



6.5%

Advertising market growth in 3Q 2026 y/y

ADVERTISING MARKET STRUCTURE IN 3Q 2026



- video includes TV, with a 30.6% market share, down by 2% and online video 19.8%, +2.0%

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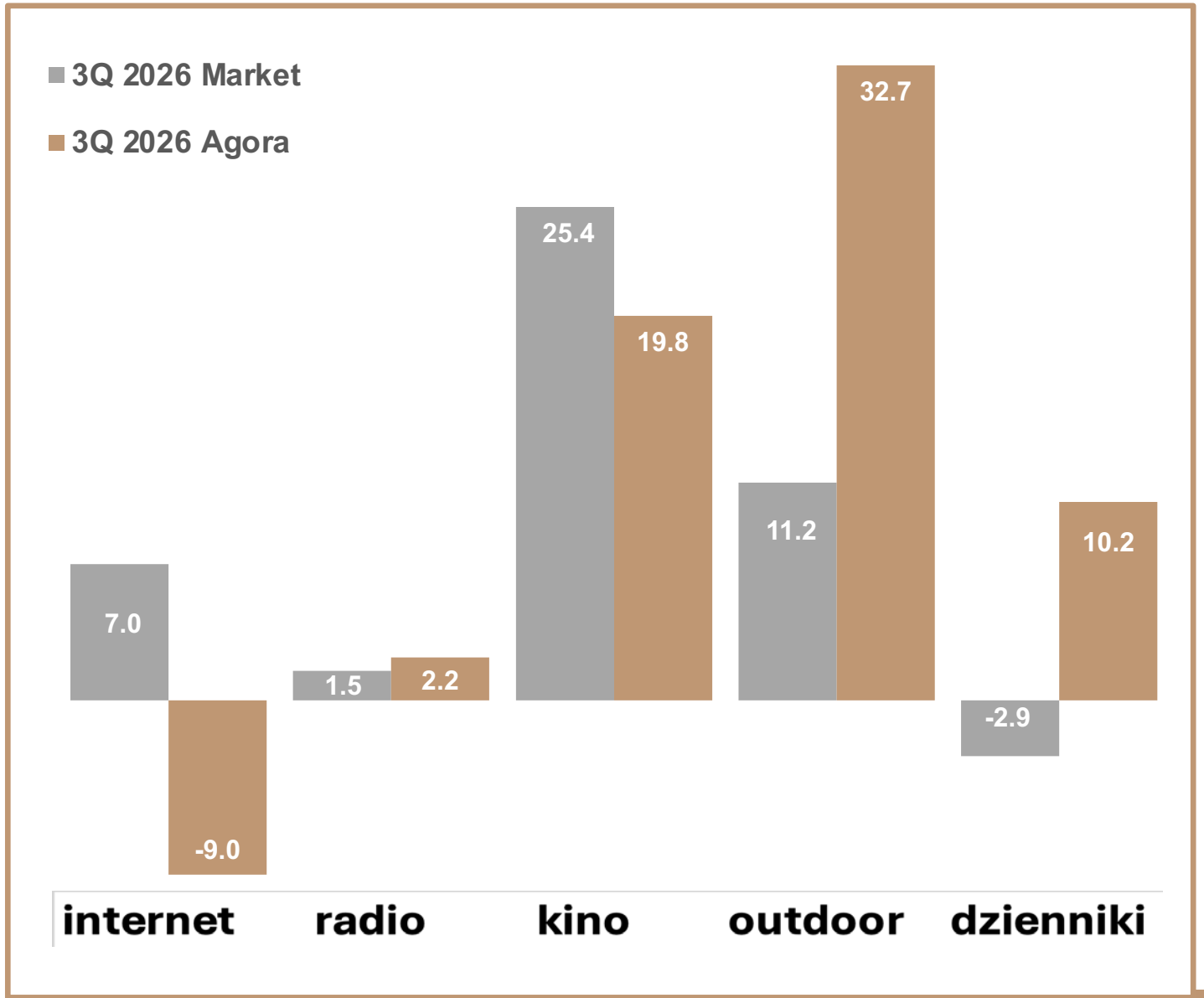
Advertising market – based on preliminary estimates , internet); estimates by Agora S.A. (dailies, magazines, radio) and OOHlife Chamber of Commerce data (out-of-home advertising).

PUBLICIS GROUPE

Advertising market growth

3Q 2026 change in %

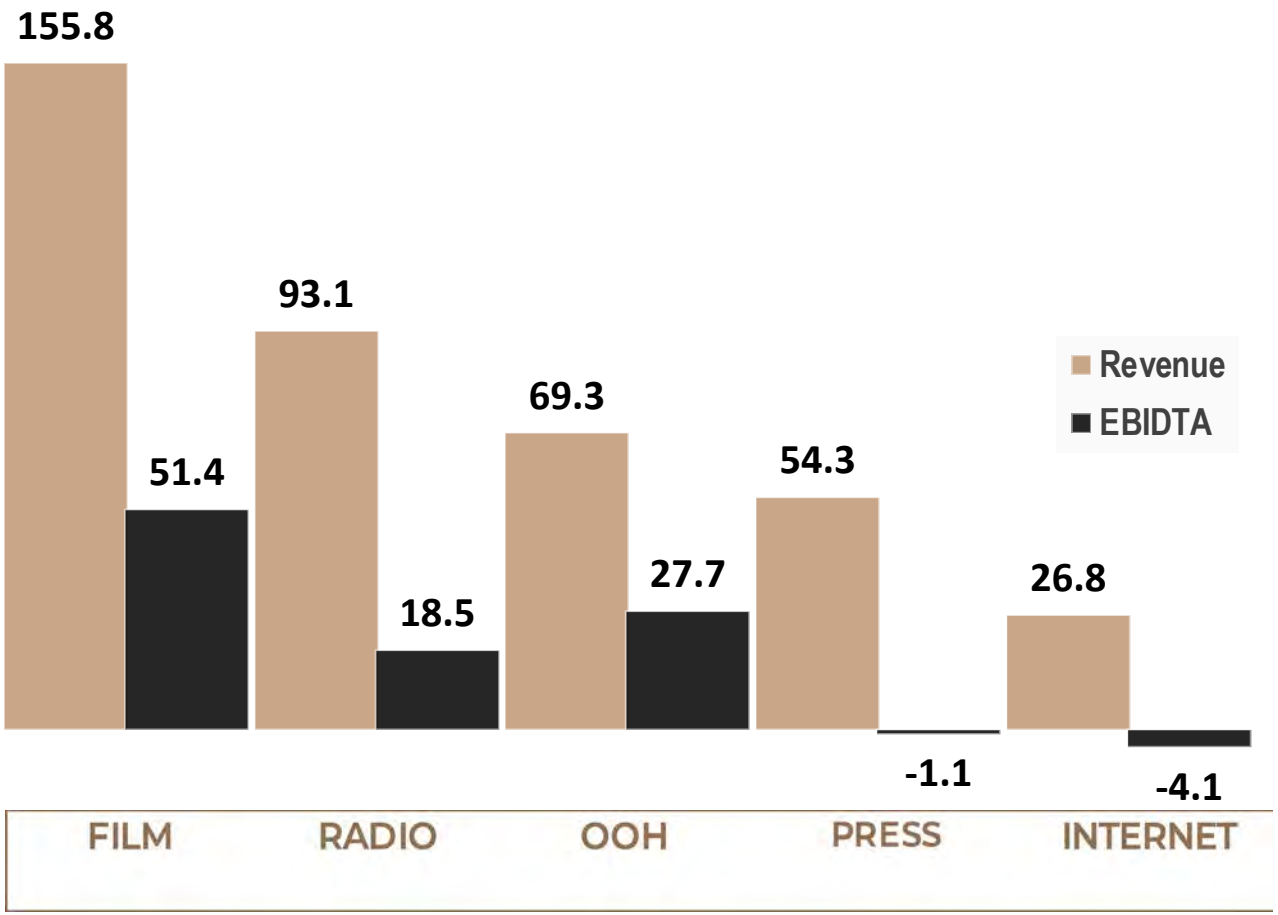




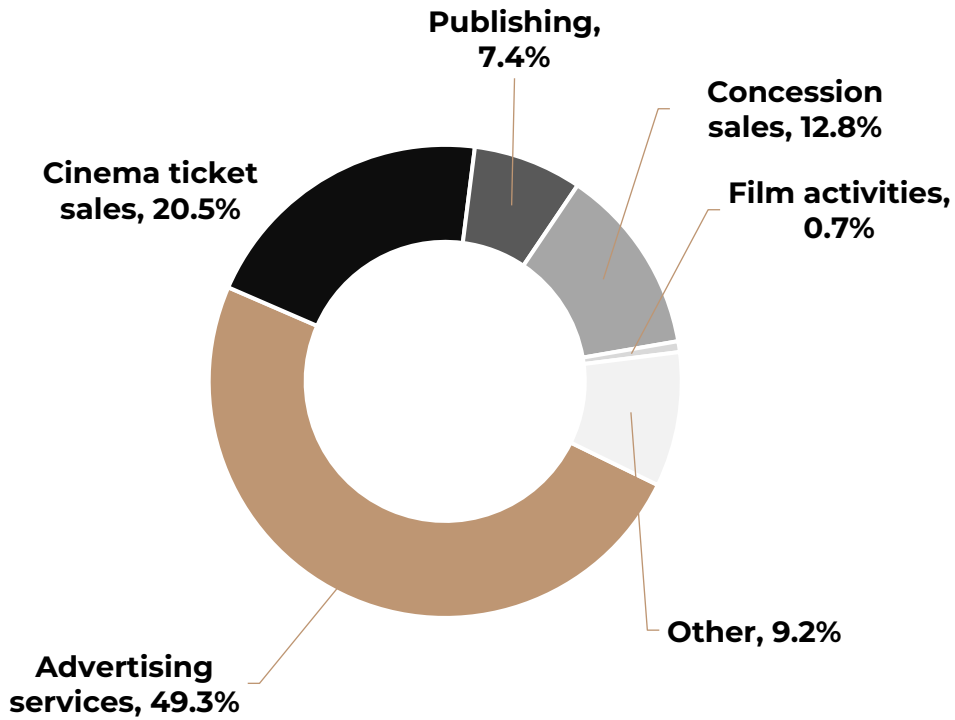
Agora Group results in 3Q 2026

	Q3 2026	Q3 2025	YoY (%)	Q1-Q3 2026	Q1-Q3 2025	YoY (%)	LTM
Net revenues	**392.2**	**368.6**	***6.4%***	**1,147.5**	**1,097.5**	***4.6%***	**1,656.6**
Net operating costs	**(370.0)**	**(355.1)**	***4.2%***	**(1,100.1)**	**(1,056.4)**	***4.1%***	
EBIT	**22.2**	**13.5**	***64.4%***	**47.4**	**41.1**	***15.3%***	**96.0**
EBIT margin	*5.7%*	*3.7%*	*2.0p.p.*	*4.1%*	*3.7%*	*0.4p.p.*	*5.8%*
EBITDA	**82.3**	**58.3**	***41.2%***	**216.7**	**176.8**	***22.6%***	**319.5**
EBITDA margin	*21.0%*	*15.8%*	*5.2p.p.*	*18.9%*	*16.1%*	*2.8p.p.*	*19.3%*
EBIT (ex IFRS 16 & LTIP)	**14.6**	**3.3**	***342.4%***	**24.2**	**17.5**	***38.3%***	**64.7**
EBIT margin	*3.7%*	*0.9%*	*2.8p.p.*	*2.1%*	*1.6%*	*0.5p.p.*	*3.9%*
EBITDA (ex IFRS 16 & LTIP)	**43.0**	**27.5**	***56.4%***	**98.0**	**89.9**	***9.0%***	**167.1**
EBITDA margin	*11.0%*	*7.5%*	*3.5p.p.*	*8.5%*	*8.2%*	*0.3p.p.*	*10.1%*

Revenue & EBIDTA in 3Q'2026 by segment [PLN m]



SALES REVENUE STRUCTURE IN 3Q 2026



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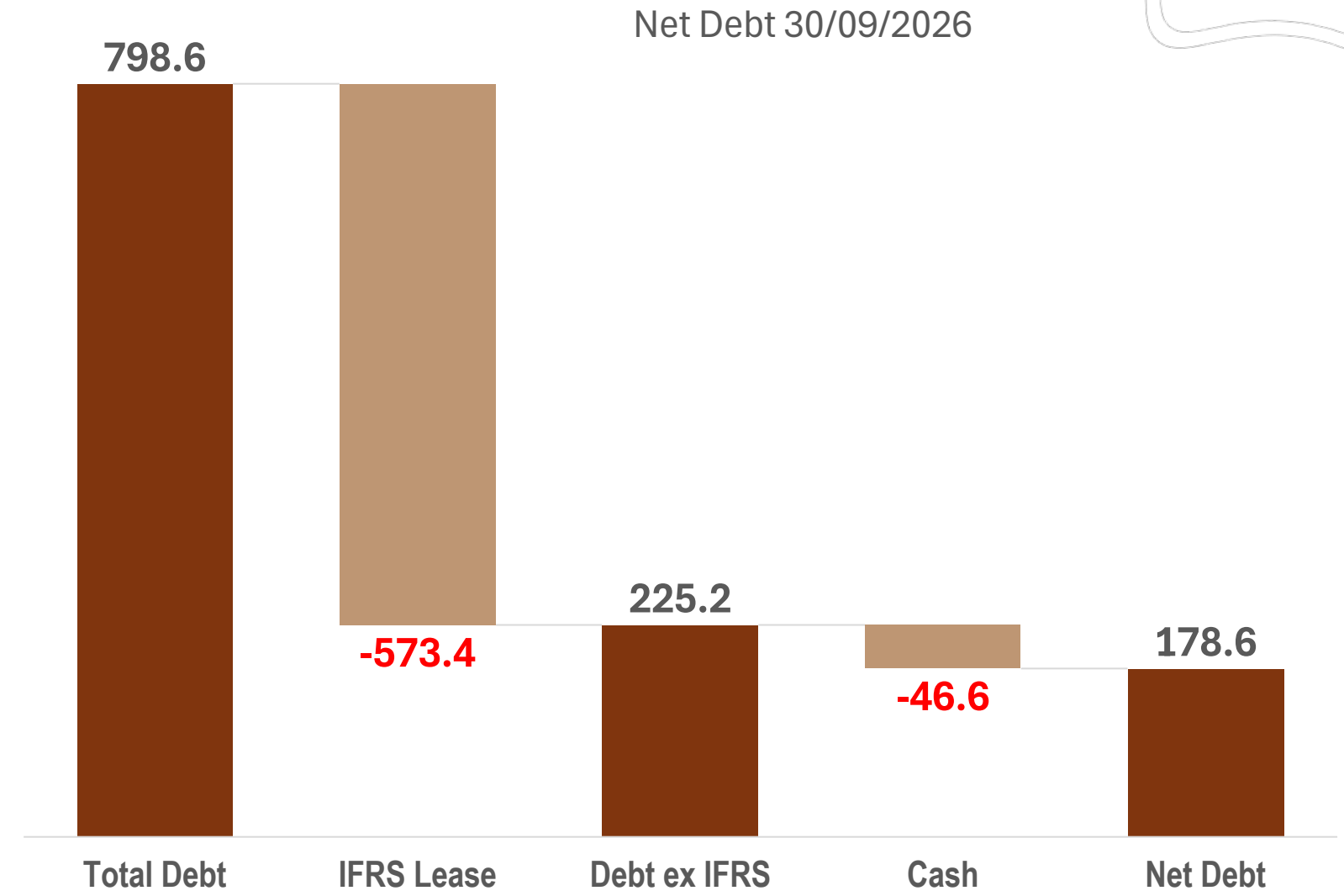
Net debt at end of 3Q 2026



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NET DEBT

Film

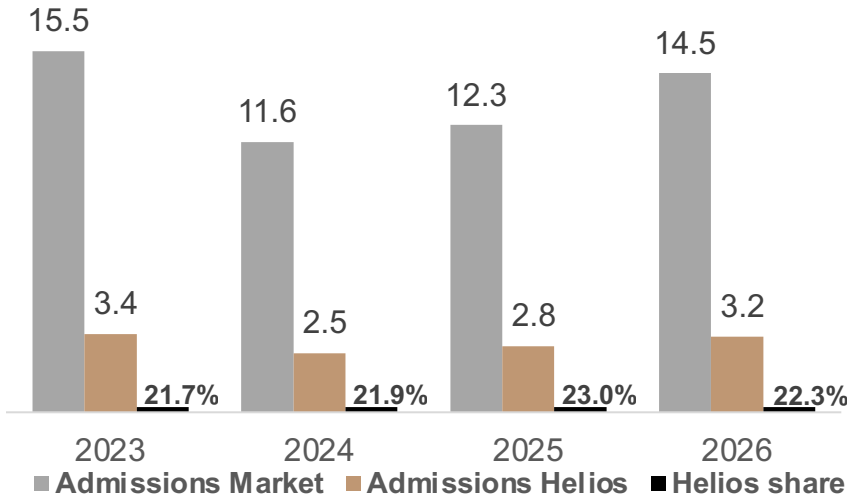
Helios – #1 cinema chain in Poland

	Q3 2026	Q3 2025	YoY (%)	Q1-Q3 2026	Q1-Q3 2025	YoY (%)
Net sales revenue	**155.8**	**140.3**	***11.0%***	**420.9**	**413.3**	***1.8%***
Net operating costs	**(128.6)**	**(122.6)**	***4.9%***	**(372.6)**	**(364.1)**	***2.3%***
EBIT	**27.2**	**17.7**	***53.7%***	**48.3**	**49.2**	***(1.8%)***
EBIT margin	*17.5%*	*12.6%*	*4.9p.p.*	*11.5%*	*11.9%*	*(0.4p.p.)*
EBITDA	**51.4**	**37.9**	***35.6%***	**110.9**	**109.6**	***1.2%***
EBITDA margin	*33.0%*	*27.0%*	*6.0p.p.*	*26.3%*	*26.5%*	*(0.2p.p.)*
EBIT (ex IFRS 16 & LTIP)	**22.3**	**9.1**	***145.1%***	**33.7**	**30.6**	***10.1%***
EBIT margin	*14.3%*	*6.5%*	*7.8p.p.*	*8.0%*	*7.4%*	*0.6p.p.*
EBITDA (ex IFRS 16 & LTIP)	**34.7**	**17.2**	***101.7%***	**60.6**	**54.3**	***11.6%***
EBITDA margin	*22.3%*	*12.3%*	*10.0p.p.*	*14.4%*	*13.1%*	*1.3p.p.*

- ticket revenue increased – owing to higher attendance and a higher average ticket price achieved;
- higher concession sales as a result of higher attendance. Revenue per viewer was maintained above budget;
- cinema advertising sales revenue increased;
- revenue from film activities decreased owing to a high revenue base in 3Q 2025
- staff costs were higher as a result of the increase in the minimum wage for contract-for-services (zlecenie) agreements, pay rises for permanent employees and bonus provisions created in the cinema segment;
- advertising and entertainment costs were slightly lower.

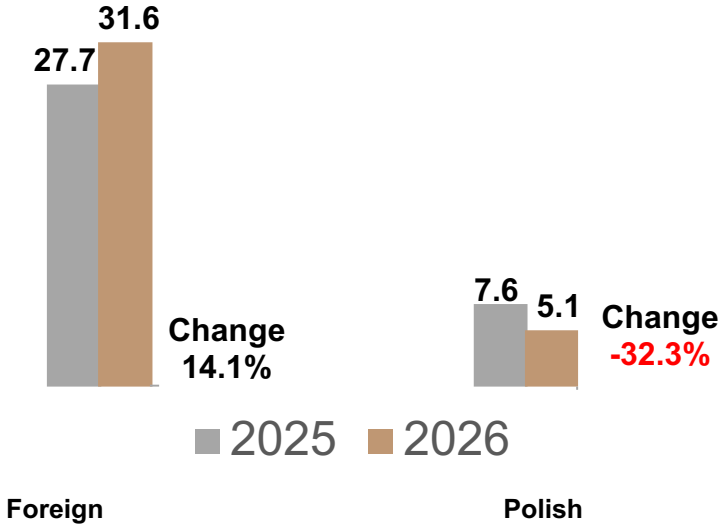
ATTENDANCE IN POLISH CINEMAS AND HELIOS CINEMAS [M ADMISSIONS]

3Q 2023-2026

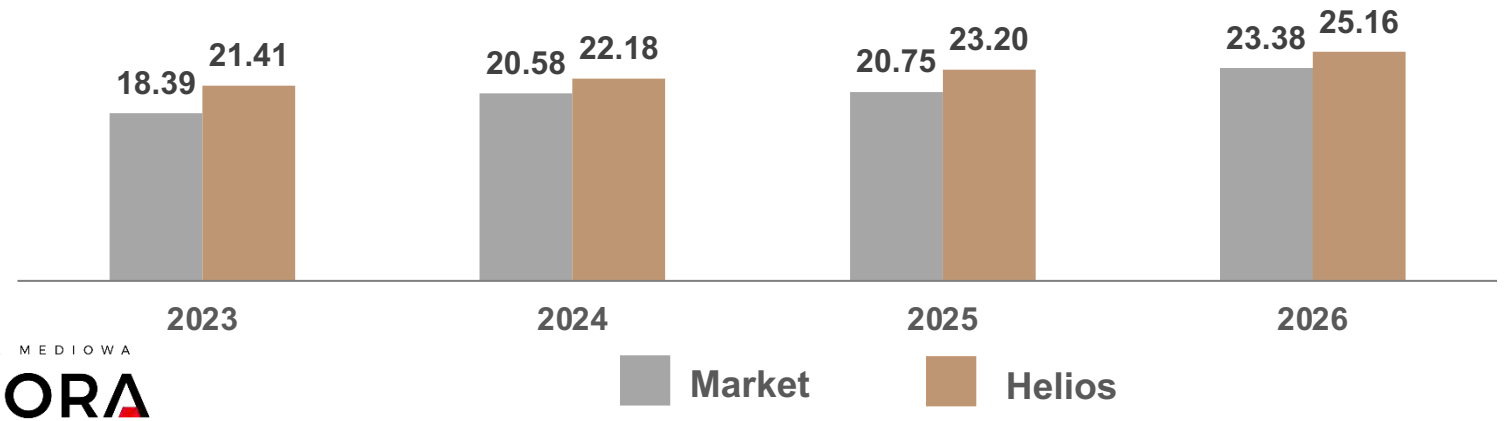


AUDIENCE FOR POLISH AND FOREIGN FILMS [M ADMISSIONS]

9M 2025-2026



AVERAGE CINEMA TICKET PRICE IN 3Q 2023-2026 [PLN]



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TOP 10 films in 3Q 2026

No.	Title	Admissions (market)	Helios share
1.	SPIDER-MAN: BRAND NEW DAY	2,540,899	28.7%
2.	THE ODYSSEY	1,807,492	25.6%
3.	MINIONS & MONSTERS	1,709,430	25.9%
4.	PAW PATROL: THE DINO MOVIE	691,389	25.3%
5.	TOY STORY 5	634,841	24.5%
6.	MOANA	557,600	28.4%
7.	THE INVITATION	374,314	15.5%
8.	100 DAYS: MISSION ZEUS	318,065	33.3%
9.	RESIDENT EVIL	306,404	27.7%
10.	BACKROOMS	263,396	24.5%

TOP 10 films in 1-3Q 2026

No.	Title	Admissions (market)	Helios share
1.	SPIDER-MAN: BRAND NEW DAY	2,540,899	28.7%
2.	THE ODYSSEY	1,807,492	25.6%
3.	MINIONS & MONSTERS	1,709,430	25.9%
4.	TOY STORY 5	1,303,093	24.8%
5.	THE DEVIL WEARS PRADA 2	1,053,502	22.0%
6.	AVATAR: FIRE AND ASH	999,609	29.4%
7.	THE SUPER MARIO GALAXY MOVIE	918,695	25.6%
8.	ZOOTROPOLIS 2	908,032	24.7%
9.	PIEP*ZYĆ MICKIEWICZA 3 (PL)	868,771	32.4%
10.	BACKROOMS	787,853	26.2%

What else to expect in 2026

Q4

The Hunger Games: Sunrise on the Reaping (Forum Film); 20 November
Hexed (Disney); 25 November
Avengers: Doomsday (Disney); 18 December
Dune: Part Three (Warner); 18 December
Jumanji 3 (UIP); 25 December

Key films in 2027

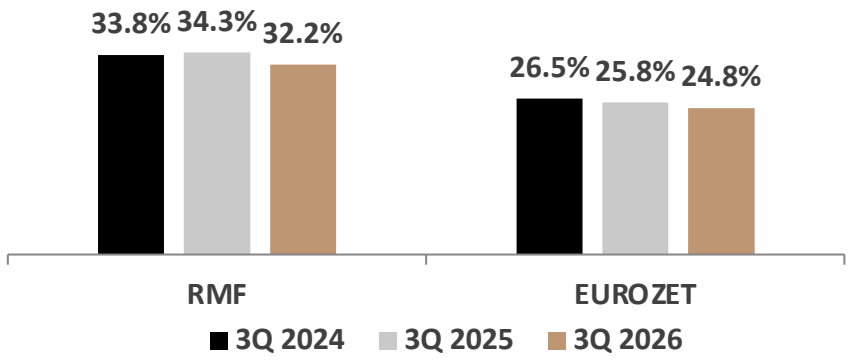
THE ANGRY BIRDS MOVIE 3 (ANIMATION, UIP) – 8 JAN
NARZECZONY NA NIBY 2 (PL) – 15 JAN
ICE AGE: BOILING POINT (ANIMATION, DISNEY) – 5 FEB
NARNIA: THE MAGICIAN'S NEPHEW (NETFLIX) – 12 FEB
KOCHANIE, MAMY PROBLEM! (PL) – 5 MAR
GODZILLA X KONG: SUPERNOVA (WARNER) – 26 MAR
SONIC THE HEDGEHOG 4 (UIP) – 2 APR
THE LEGEND OF ZELDA (UIP) – 20 APR
THE RESURRECTION OF THE CHRIST: PART ONE (MONOLITH) – 6 MAY
STAR WARS: STARFIGHTER (LUCASFILM/DISNEY) – 28 MAY
HOW TO TRAIN YOUR DRAGON 2 (UIP) – 11 JUN
SPIDER-MAN: BEYOND THE SPIDER-VERSE (ANIMATION, UIP) – 18 JUN
SHREK 5 (ANIMATION, UIP) – 2 JUL
MAN OF TOMORROW (WARNER) – 9 JUL
A QUIET PLACE 3 (UIP) – 30 JUL
BEREK, CZYLI WOJNA SĄSIEDZKA (PL) – 30 JUL
THE CONJURING: FIRST COMMUNION (WARNER) – 10 SEP
FROZEN 3 (ANIMATION, DISNEY) – 24 NOV
AVENGERS: SECRET WARS (MARVEL/DISNEY) – 17 DEC
THE LORD OF THE RINGS: THE HUNT FOR GOLLUM (WARNER) – 17 DEC

Radio: #2 radio group in Poland

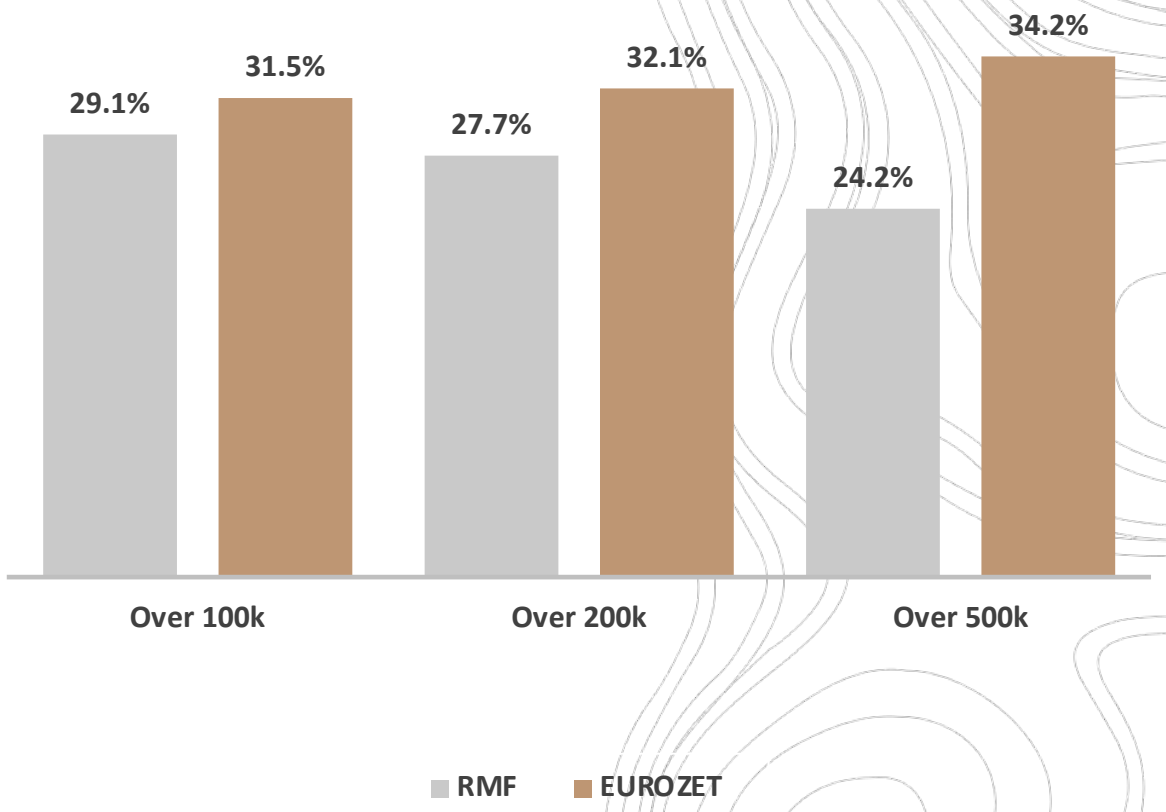
	Q3 2026	Q3 2025	YoY (%)	Q1-Q3 2026	Q1-Q3 2025	YoY (%)
Net sales revenue	**93.1**	**92.0**	***1.2%***	**294.0**	**276.9**	***6.2%***
Net operating costs	**(79.9)**	**(78.3)**	***2.0%***	**(246.9)**	**(237.4)**	***4.0%***
EBIT	**13.2**	**13.7**	***(3.6%)***	**47.1**	**39.5**	***19.2%***
EBIT margin	*14.2%*	*14.9%*	*(0.7p.p.)*	*16.0%*	*14.3%*	*1.7p.p.*
EBITDA	**18.5**	**18.8**	***(1.6%)***	**62.8**	**54.8**	***14.6%***
EBITDA margin	*19.9%*	*20.4%*	*(0.5p.p.)*	*21.4%*	*19.8%*	*1.6p.p.*
EBIT (ex IFRS 16 & LTIP)	**12.4**	**13.4**	***(7.5%)***	**45.0**	**38.4**	***17.2%***
EBIT margin	*13.3%*	*14.6%*	*(1.3p.p.)*	*15.3%*	*13.9%*	*1.4p.p.*
EBITDA (ex IFRS 16 & LTIP)	**15.5**	**16.3**	***(4.9%)***	**54.4**	**47.2**	***15.3%***
EBITDA margin	*16.6%*	*17.7%*	*(1.1p.p.)*	*18.5%*	*17.0%*	*1.5p.p.*

- higher radio advertising sales revenue results from sales of own airtime;
- revenue from brokerage services for the sale of airtime on other broadcasters' stations was lower;
- revenue from TOK FM Premium subscriptions and from online advertising sales was lower;
- lower advertising and entertainment costs, mainly related to the cost of prizes in the Radio Zet lottery and the promotion costs of Radio Złote Przeboje and Radio Pogoda, with a concurrent increase in spending on Radio Zet and TOK FM;
- higher external services costs result mainly from the costs of event production, transport services, legal services and support services, with a concurrent decrease in advertising sales brokerage costs and other external services;
- a provision was created for a potential tax liability in respect of withholding tax on a dividend in Eurozet Sp. z o.o. for 2021.

COMPARISON OF LISTENERSHIP: EUROZET GROUP VS RMF GROUP IN 3Q 2024-2026



EUROZET GROUP LEADS IN LISTENERSHIP IN LARGE CITIES 3Q 2026



Out-of-Home advertising:

#1 in the OOH market in Poland

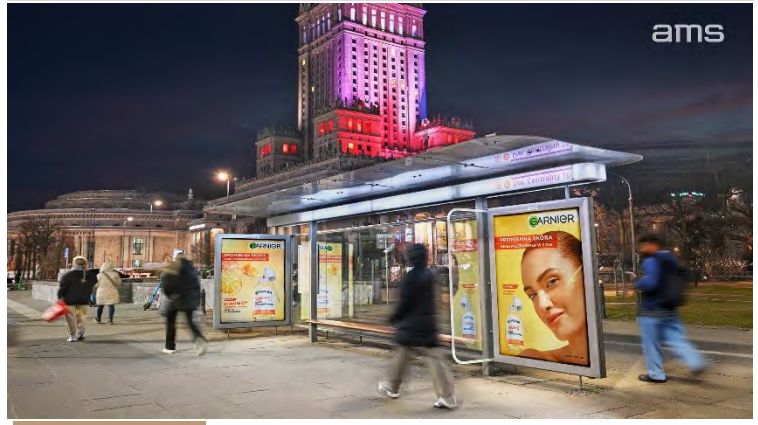
	Q3 2026	Q3 2025	YoY (%)	Q1-Q3 2026	Q1-Q3 2025	YoY (%)
Net sales revenue	**69.3**	**51.8**	***33.8%***	**217.2**	**160.4**	***35.4%***
Net operating costs	**(63.9)**	**(44.4)**	***43.9%***	**(192.9)**	**(136.9)**	***40.9%***
EBIT	**5.4**	**7.4**	***(27.0%)***	**24.3**	**23.5**	***3.4%***
EBIT margin	*7.8%*	*14.3%*	*(6.5p.p.)*	*11.2%*	*14.7%*	*(3.5p.p.)*
EBITDA	**27.7**	**17.6**	***57.4%***	**90.4**	**54.9**	***64.7%***
EBITDA margin	*40.0%*	*34.0%*	*6.0p.p.*	*41.6%*	*34.2%*	*7.4p.p.*
EBIT (ex IFRS 16 & LTIP)	**2.8**	**6.1**	***(54.1%)***	**16.8**	**19.4**	***(13.4%)***
EBIT margin	*4.0%*	*11.8%*	*(7.8p.p.)*	*7.7%*	*12.1%*	*(4.4p.p.)*
EBITDA (ex IFRS 16 & LTIP)	**6.8**	**9.7**	***(29.9%)***	**28.3**	**30.0**	***(5.7%)***
EBITDA margin	*9.8%*	*18.7%*	*(8.9p.p.)*	*13.0%*	*18.7%*	*(5.7p.p.)*

- revenue was higher on Digital and Citylight formats and on the media systems in the Synergic portfolio, including Citytransport;
- higher external services costs resulted mainly from higher rents, including the costs of delivering the concession for bus shelters in Warsaw and of advertising formats operated by Synergic;
- higher payroll and benefits costs are the result of a higher variable pay component and higher fixed pay, including that resulting from the acquisition of Synergic;

Out-of-Home advertising: #1 in the OOH market in Poland

ams

Dynamic growth DOOH



+32.7% *32.7% growth in advertising revenue in the third quarter*

+71.9% *71.9% growth in DOOH revenue in the third quarter*

Strengthened offering



Launch of the „AMS lokalnie" e-commerce platform

New SMART PACKs as part of the BOOST YOUR VISIBILITY line in cooperation with Nextbike

Press

	Q3 2026	Q3 2025	YoY (%)	Q1-Q3 2026	Q1-Q3 2025	YoY (%)
Net sales revenue	**54.3**	**57.7**	***(5.9%)***	**149.6**	**166.7**	***(10.3%)***
Net operating costs	**(55.5)**	**(63.2)**	***(12.2%)***	**(158.0)**	**(178.1)**	***(11.3%)***
EBIT	**(1.2)**	**(5.5)**	***78.2%***	**(8.4)**	**(11.4)**	***26.3%***
EBIT margin	*(2.2%)*	*(9.5%)*	*7.3p.p.*	*(5.6%)*	*(6.8%)*	*1.2p.p.*
EBITDA	**(1.1)**	**(4.7)**	***76.6%***	**(6.8)**	**(8.4)**	***19.0%***
EBITDA margin	*(2.0%)*	*(8.1%)*	*6.1p.p.*	*(4.5%)*	*(5.0%)*	*0.5p.p.*
EBIT (ex IFRS 16 & LTIP)	**(1.2)**	**(6.1)**	***80.3%***	**(8.4)**	**(12.1)**	***30.6%***
EBIT margin	*(2.2%)*	*(10.6%)*	*8.4p.p.*	*(5.6%)*	*(7.3%)*	*1.7p.p.*
EBITDA (ex IFRS 16 & LTIP)	**(1.2)**	**(5.5)**	***78.2%***	**(7.4)**	**(9.7)**	***23.7%***
EBITDA margin	*(2.2%)*	*(9.5%)*	*7.3p.p.*	*(4.9%)*	*(5.8%)*	*0.9p.p.*

- lower segment revenue results mainly from lower printing revenue, as well as revenue from sales
- revenue from the book publishing business was, however, higher thanks to higher book sales
- lower costs of materials and energy consumed and cost of goods and materials sold are mainly the result of lower costs of paper, other direct production materials and electricity following the closure of the printing business at the end of October 2025;
- higher external services costs result mainly from the joint advertising offer within the Group (which is linked to higher revenue). The costs of delivering events were also higher (an effect of settlements being spread over time)
- lower payroll and benefits costs are due to lower headcount, mainly as a result of the restructuring carried out in the third and fourth quarters of 2025 and the transfer of positions to the Group in connection with the centralisation of services.
- lower entertainment and advertising costs result from lower advertising spend.

Internet

	Q3 2026	Q3 2025	YoY (%)	Q1-Q3 2026	Q1-Q3 2025	YoY (%)
Net sales revenue	**26.8**	**30.2**	***(11.3%)***	**83.5**	**88.7**	***(5.9%)***
Net operating costs	**(32.2)**	**(34.1)**	***(5.6%)***	**(101.2)**	**(102.6)**	***(1.4%)***
EBIT	**(5.4)**	**(3.9)**	***(38.5%)***	**(17.7)**	**(13.9)**	***(27.3%)***
EBIT margin	*(20.1%)*	*(12.9%)*	*(7.2p.p.)*	*(21.2%)*	*(15.7%)*	*(5.5p.p.)*
EBITDA	**(4.1)**	**(2.0)**	***(105.0%)***	**(14.4)**	**(8.2)**	***(75.6%)***
EBITDA margin	*(15.3%)*	*(6.6%)*	*(8.7p.p.)*	*(17.2%)*	*(9.2%)*	*(8.0p.p.)*
EBIT (ex IFRS 16 & LTIP)	**(5.5)**	**(3.9)**	***(41.0%)***	**(17.8)**	**(14.0)**	***(27.1%)***
EBIT margin	*(20.5%)*	*(12.9%)*	*(7.6p.p.)*	*(21.3%)*	*(15.8%)*	*(5.5p.p.)*
EBITDA (ex IFRS 16 & LTIP)	**(4.2)**	**(2.1)**	***(100.0%)***	**(14.9)**	**(8.9)**	***(67.4%)***
EBITDA margin	*(15.7%)*	*(7.0%)*	*(8.7p.p.)*	*(17.8%)*	*(10.0%)*	*(7.8p.p.)*

- revenue is lower owing to lower online advertising revenue at Gazeta.pl, with a concurrent increase in online advertising revenue at Yieldbird;
- external services are higher at both Gazeta.pl and Yieldbird owing to higher advertising space rental costs;
- lower payroll and employee benefits result from lower headcount at Gazeta.pl, mainly in connection with the restructuring carried out in 1Q 2026;
- advertising and entertainment costs are lower owing to lower spending at Gazeta.pl.

Advertising market outlook to end of 2026

The market is growing solidly, although closer to the lower end of the forecast. We are revising expectations upwards for cinema, OOH and online video, and downwards for television.

FORECAST OF ADVERTISING SPEND GROWTH IN 2026

TOTAL ADVERTISING MARKET

+5.5 – 7.0%

after +6.5% y/y in the third quarter; full-year result closer to the lower end of the range

CINEMA ↑

+15.0–20.0%

OOH ↑

+4.0–9.0%

RADIO

+4.0–7.0%

INTERNET

+7.0–9.0%

PRESS

–2.0% to –1.0%

TOTAL VIDEO
television + online video

+4.0–6.0%

TELEVISION ↓

–2.0% to 0.0%

ONLINE VIDEO ↑

+16.0% to +18.0%

↑ forecast raised, ↓ lowered. “Total video” includes television and online video.

Source: advertising spend forecasts for 2026, as at November 2026.

Market outlook to end of 2026

MARKET

After growth of 6.5% y/y in 3Q, we expect a moderate slowdown in 4Q and a full-year result in the lower part of the range.

RADIO

After growth of 1.5% y/y in 3Q, we expect momentum to return to c. +3% y/y in 4Q.

CINEMA

ADVERTISING Cinema is growing fastest, possibly +18% in 4Q.

ATTENDANCE Lalka: 2.7 m admissions (lower end of expectations).
Across 2026 as a whole, admissions are slightly up.

OOH

OOH is increasing its market share and maintaining strong momentum – we are raising the 2026 forecast from 7.4% to 8.1%.

PRESS AND INTERNET

Traditional horizontal portals remain under pressure from falling traffic and advertising revenue. Press, after a brief rebound, continues to decline.

Takeaway for Agora: the environment remains favourable for Helios and AMS, more stable for the Eurozet Group and still challenging for 1Digital.

We welcome your questions

Visit our website www.agora.pl

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GRUPA MEDIOWA AGORA

Dane nie zawierają wyników sprzedanej 7 października 2024 r. spółki Step Inside Sp. z o.o., dane porównawcze zostały odpowiednio przekształcone.
Źródła: -Skonsolidowane sprawozdanie finansowe wg MSSF, 2 kw. 2025 r.; Sprawozdanie Zarządu Grupy Agora za 2 kw. 2025 r.; Szacunki spółki
-Badanie Radio Track zrealizowane za okres 04-06. 2025 r.
-Badanie Mediapanel/ Gemius; czerwiec 2025; wskaźniki: „Real Users - średnia dzienna"; Zasięg komercyjny; dane crossmedia dla platform: Internet, Radio, Telewizja, Outdoor. Zestawienie Top Media Owners. Opracowanie Agora S.A.
-Rynek reklamy - szacunki Agory (prasa na podstawie Kantar Media oraz monitoringu Agory, radio na podstawie Kantar Media), IGRZ (reklama zewnętrzna), Publicis Media (TV, kino, internet). Internet zawiera przychody z e-mail marketingu, reklamy graficznej (display), marketingu w wyszukiwarkach internetowych, przychody z reklamy wideo oraz od 1. kw. 2015 r. przychody z reklamy mobilnej (zmiana metodologii liczenia Publicis Media; telewizja zawiera przychody związane z emisją regularnej reklamy oraz wskazań sponsorskich, przychody związane z lokowaniem produktu, nie zawiera natomiast kwot związanych z telezakupami lub innymi formami promocji.
-Frekwencja w kinach: dane za 2. kw. 2022-2025 szacunkowe dane Agory. Ze względu na to, że dystrybutor filmowy UIP Poland nie raportuje wyników swoich filmów, dane rynkowe dotyczące sprzedaży biletów są szacunkami grupy Helios opartymi o dane Boxoffice.pl na podstawie informacji przekazywanych przez pozostałych dystrybutorów filmowych oraz sieci kinowe.