

TABLE OF CONTENTS

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) OF THE GROUP'S RESULTS FOR THE THIRD QUARTER OF 2025

.....	4
I. IMPORTANT EVENTS AND FACTORS WHICH INFLUENCE THE FINANCIALS OF THE GROUP	4
II. EXTERNAL AND INTERNAL FACTORS IMPORTANT FOR THE DEVELOPMENT OF THE GROUP	8
1. EXTERNAL FACTORS	8
1.1. Advertising market [3]	8
1.2. Cinema admissions [9]	9
1.3. Copy sales of dailies [4]	9
2. INTERNAL FACTORS	10
2.1. Revenue	10
2.2. Operating cost	12
3. PROSPECTS	14
3.1. Revenues	15
3.1.1 Advertising market [3]	15
3.1.2. Ticket sales	16
3.1.3 Digital copy sales	16
3.2 Operating costs	16
3.2.1 Costs of external services	17
3.2.2 Staff costs	17
3.2.3 Promotion and marketing costs	17
3.2.4 Cost of materials and energy	17
III. FINANCIAL RESULTS	18
1. THE AGORA GROUP	18
2. PROFIT AND LOSS ACCOUNT OF THE AGORA GROUP	18
2.1. Financial results presented according to major segments of the Agora Group for the first three quarters of 2025 [1]	20
2.2. Finance income and cost	20
3. BALANCE SHEET OF THE AGORA GROUP	21
3.1. Non-current assets	21
3.2. Current assets	21
3.3. Non-current liabilities and provisions	21
3.4. Current liabilities and provisions	22
4. CASH FLOW STATEMENT OF THE AGORA GROUP	23
4.1. Operating activities	23
4.2. Investment activities	23
4.3. Financing activities	23
5. SELECTED FINANCIAL RATIOS [5]	24
IV. OPERATING REVIEW - MAJOR SEGMENTS OF THE AGORA GROUP	25
IV.A. MOVIES AND BOOKS [1]	25
1. Revenue	26
2. Cost	27
3. New initiatives	28
IV.B. RADIO	29
1. Revenue [3]	30
2. Cost	30
3. Audience shares [8]	31
4. New initiatives	31
IV.C. OUTDOOR	32
1. Revenue [7]	33

2. Cost	33
3. New initiatives	34
IV.D. DIGITAL AND PRINTED PRESS [1]	35
1. Revenue	36
1.1. Revenue from copy sales	36
1.2. Advertising revenue	36
1.3. Digital revenue	36
2. Cost	37
3. New initiatives	38
IV.E. INTERNET [1], [6]	39
1. Revenue	40
2. Cost	40
3. Important information on internet activities.....	41
4. New initiatives	41
NOTES	42
V. ADDITIONAL INFORMATION	45
1. IMPORTANT EVENTS	45
2. Changes in ownership of shares or other rights to shares (options) by Management Board members in the third quarter of 2025 and until the date of publication of the report.....	52
3. Changes in ownership of shares or other rights to shares (options) by Supervisory Board Members in the third quarter of 2025 and until the date of publication of the report.....	52
4. Shareholders entitled to exercise over 5% of total voting rights at the General Meeting of Agora S.A., either directly or through affiliates as of the date of publication of the quarterly report	52
5. Other information	53
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	54
CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS OF AGORA S.A.....	93

AGORA GROUP

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) OF THE GROUP'S RESULTS FOR THE THIRD QUARTER OF 2025

REVENUE PLN 1,097.5 MILLION

EBITDA PLN 176.8 MILLION

NET LOSS PLN 16.0 MILLION

OPERATING CASH FLOW PLN 137.1 MILLION

Unless indicated otherwise, all data presented herein represent the period of January – September 2025, while comparisons refer to the same period of 2024. All data sources are presented in part IV of this MD&A.

On 1 April 2024, Agora S.A. was reorganised and organised parts of the enterprise, including businesses previously operating within the company, were transferred to subsidiary companies. The above change does not affect the comparability of individual segment data, as already in previous quarters, in preparation for this process, the costs of some of the supporting divisions were allocated to business segments.

The above change does not affect the presentation of the Group's results.

As a result of the sale of Step Inside Sp. z o.o. on 7 October 2024, the company's figures have been classified as discontinued operations and therefore the results of the Agora Group and the Film and Book Segment (unless otherwise indicated) do not include the results of Step Inside Sp. z o.o.

I. IMPORTANT EVENTS AND FACTORS WHICH INFLUENCE THE FINANCIALS OF THE GROUP

- ▶ In the third quarter of 2025, the **Agora Group** ("Group") generated revenue of PLN 368.6 million, up 10.2% year on year.

The **Movies and Books** segment recorded the highest revenue growth. The most significant increase was recorded in the cinema business, which represented the segment's largest revenue category. This category includes revenue from ticket sales, concession sales in cinemas and cinema advertising. The segment's film activities also generated higher revenue, while Agora's Publishing House revenue decreased. The decline in the Publishing House's revenue was related to the spin-off of its music operations into Next Film Sp. z o.o. as of 1 July 2025.

The **Radio** segment recorded the second-highest revenue growth in the third quarter of 2025. The higher revenue of this segment resulted from an increase in revenue from the sale of own airtime, with lower revenue from the brokerage service for airtime on stations owned by other broadcasters. Revenue from the Radio Zet Lottery also had a positive impact on revenue in the third quarter of 2025.

Another segment that recorded higher revenue in the third quarter of 2025 year on year was the **Outdoor Advertising** segment. Its positive dynamics were driven by higher revenue from advertising on citylight and digital displays.

Digital and Printed Press recorded lower revenue in the third quarter of 2025 than a year earlier. This decrease was mainly due to a decrease in other revenue (organisation of events) and lower revenue from copy sales (print edition of *Gazeta Wyborcza*).

Lower revenue in the **Internet** segment resulted from a decline in advertising revenue at both Gazeta.pl and Yieldbird. However, revenue from other online services in both companies was higher than in the corresponding period of the previous year.

- ▶ In the first three quarters of 2025, the **Agora Group** ("Group") generated revenue of PLN 1,097.5 million, up 6.1% year on year.

The **Movies and Books** segment recorded the highest revenue growth compared with January–September 2024. Revenue from cinema operations was higher, driven by increased ticket sales, higher concession sales and higher revenue from advertising in Helios cinemas. The segment's film activities and Agora's Publishing House also generated higher revenue in the first three quarters of 2025.

The **Radio** segment also recorded a significant increase in revenue in the first three quarters of 2025. Own airtime revenue was higher, while airtime brokerage on third-party stations decreased. The Radio Zet Lottery also contributed to revenue growth over the three quarters of 2025.

For the period January to September 2025, revenue in the **Outdoor Advertising** segment recorded an increase. Growth was driven by higher advertising revenue, particularly from campaigns run on citylight and digital displays.

Digital and Printed Press recorded lower revenue over the three quarters of 2025 than a year earlier. This decline was mainly due to a decrease in revenue from printing services. Lower revenue was also recorded from copy sales (both print and digital versions of the daily) and other revenue (event organisation). Higher advertising revenue had a positive impact on revenue, both in the print and online editions of the daily.

The **Internet** segment recorded lower revenue due to a decline in online advertising sales at both Yieldbird and Gazeta.pl. However, revenue from other online services in both companies was higher than in the corresponding period of the previous year.

- ▶ In the third quarter of 2025, the **Agora Group's** operating costs increased by 6.0% to PLN 355.1 million. Operating costs for the quarter were affected by a provision of PLN 2.7 million for restructuring expenses in the Digital and Printed Press segment.

Operating costs in the **Movies and Books** segment increased across all categories in the third quarter of 2025. The largest category was external services, which recorded the highest growth. The increase mainly reflected higher film-related costs – higher remuneration paid to film producers due to higher revenue from film distribution – and higher cinema costs resulting from increased expenditure on film copies. Conversely, production-related costs in film activities and rental expenses in cinemas declined. Staff costs in the Movies and Books segment also rose significantly, driven by higher base salaries and fees in the cinema business following an increase in the minimum wage and pay rises.

The **Radio** segment was another segment to record higher operating costs in the third quarter of 2025. The Radio Zet Lottery had a significant impact on cost growth in the segment. The costs of organising the lottery were recognised under external services, while prize costs were recognised under promotion and marketing. Depreciation and amortisation costs also rose in the third quarter of 2025, while airtime purchase costs on third-party stations decreased in connection with the airtime brokerage service. Staff costs remained at last year's level.

The **Digital and Printed Press** segment also recorded higher operating costs in the third quarter of 2025. The segment's costs were negatively affected by a provision of PLN 2.7 million for restructuring expenses. External service costs and promotion and marketing costs were also higher. The largest decrease year on year was recorded in staff costs. Costs of materials, energy and consumables and the cost of goods and materials sold were also significantly lower.

Outdoor Advertising was the segment that recorded a decrease in operating costs between July and September 2025. The decline in staff costs in the segment resulted from a lower variable component of remuneration, while lower promotion and marketing costs reflected reduced barter expenses for sponsored commercial campaigns. During the period under review, external service costs and depreciation and amortisation increased. The increase in external service costs was mainly driven by higher system maintenance expenses, while higher depreciation resulted from higher IFRS 16 amortisation charges.

Operating costs in the **Internet** segment declined slightly in the third quarter of 2025. During the period under review, all cost categories in the segment decreased except for external services, with the main driver of the reduction in expenditure in this business area being lower staff costs at Gazeta.pl. This decline resulted partly from organisational changes and the centralisation of services within the Group aimed at improving efficiency, which led to the partial transfer of employees to support departments. As a result of this operation, the segment's staff costs decreased, while external service costs increased.

- In the period from January to September 2025, the **Agora Group's** operating costs increased by 4.4% to PLN 1,056.4 million. Operating costs in both years were negatively affected by restructuring expenses. In 2025, a provision of PLN 2.7 million for restructuring costs was recognised in the Digital and Printed Press segment, while in 2024 restructuring costs totalling PLN 8.3 million affected the results of the Digital and Printed Press and Internet segments.

The **Movies and Books** segment recorded the highest increase in operating costs in the first three quarters of 2025. The most significant growth was recorded in staff costs, mainly in cinema operations, due to higher salaries for full-time employees and collaborators following an increase in the minimum wage and pay rises. Staff costs were also higher in film activities. For the period January to September 2025, external service costs, materials and energy consumption costs, the cost of goods and materials sold, and depreciation and amortisation also increased. However, promotion and marketing costs decreased.

The **Radio** segment also recorded an increase in operating costs in the first nine months of 2025. During the period under review, all cost categories rose, with the most significant impact coming from promotion and marketing costs related to promotional campaigns for Radio ZET, Radio Żłote Przeboje and Antyradio. This item also included prizes for the Radio Zet Lottery.

Another segment that recorded an increase in operating costs in the first three quarters of 2025 was **Outdoor Advertising**. All cost categories in the segment increased compared with the same period of the previous year, except for materials and energy consumption costs and the cost of goods and materials sold. The most significant growth was recorded in external service costs, driven by higher system maintenance costs. Depreciation and amortisation costs and staff costs also recorded a significant increase.

The **Digital and Printed Press** segment recorded a decrease in operating costs in the period from January to September 2025. The decline was mainly due to lower materials and energy consumption costs and cost of goods and materials sold. Lower paper cost, direct production materials and electricity costs resulted from lower consumption due to declining production volumes. Staff costs and depreciation and amortisation also decreased. Year on year, external service costs and promotion and marketing costs increased. In 2024, the segment carried out a restructuring process. Restructuring costs of PLN 7.1 million were recognised in the first three quarters of 2024. Another restructuring is planned in 2025, and in the third quarter of 2025, a provision of PLN 2.7 million was recognised for this purpose.

Operating costs in the **Internet** segment remained almost at last year's level in the first three quarters of 2025. Only their structure changed. The increase in external service costs was offset by a decrease in other cost items. In the first three quarters of 2024, the Gazeta.pl area incurred restructuring costs of PLN 1.1 million.

- ▶ In the third quarter of 2025, the Agora Group recorded EBITDA of PLN 58.3 million and EBIT of PLN 13.5 million, representing a significant year on year improvement in both measures. The net loss amounted to PLN 5.3 million, while the net loss attributable to equity holders of the parent company totalled PLN 6.0 million.
- ▶ In the first three quarters of 2025, the Agora Group reported EBITDA of PLN 176.8 million and EBIT of PLN 41.1 million. Both measures improved compared with the corresponding period of the previous year. The net loss stood at PLN 16.0 million, while the net loss attributable to equity holders of the parent company amounted to PLN 19.0 million.
- ▶ Excluding the impact of IFRS 16 and the Option Programme, the Agora Group's EBITDA amounted to PLN 27.5 million in the third quarter of 2025, while EBIT totalled PLN 3.3 million in accordance with this presentation. Both measures improved year on year.
- ▶ Excluding the impact of IFRS 16 and the Option Programme, the Group's EBITDA in the first three quarters of 2025 amounted to PLN 89.9 million, and EBIT totalled PLN 17.5 million in accordance with this presentation. Both measures improved compared with the corresponding period of the previous year.
- ▶ In the third quarter of 2025, the Helios cinema in Rzeszów ceased operations. This event had a positive impact on the results reported by the Agora Group, including the Film and Book segment. The profit at the EBIT and EBITDA levels related to this event amounted to PLN 3.5 million. The transaction had no impact on the results presented excluding the effects of IFRS 16 and the Option Programme.
- ▶ As at 30 September 2025, the Group's cash and short-term financial assets amounted to PLN 98.7 million, which comprised PLN 92.4 million in cash and cash equivalents (cash in hand and at bank and bank deposits) and short-term financial assets in the amount of PLN 6.3 million.
- ▶ As at the end of September 2025, the Group's loans and leases amounted to PLN 747.4 million (including lease liabilities under IFRS 16 of PLN 523.1 million). The Group's net debt in this approach amounted to PLN 655.0 million, while excluding the impact of IFRS 16, the Group's net debt as at 30 September 2025 amounted to PLN 131.9 million.

II. EXTERNAL AND INTERNAL FACTORS IMPORTANT FOR THE DEVELOPMENT OF THE GROUP

1. EXTERNAL FACTORS

1.1. Advertising market [3]

According to estimates by Agora S.A. ("the Company", "Agora"), based on available data sources, the total value of advertising expenditure in Poland in the third quarter of 2025 amounted to approximately PLN 3.08 billion, representing an increase of nearly 5.5% compared with the third quarter of 2024.

Tab. 1

	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
% change yoy in ad market value	6.5%	6.0%	11.5%	8.0%	9.0%	8.0%	5.5%	8.0%	5.5%

In the third quarter of 2025, advertisers increased their spending across all market segments except magazines and television. The segment with the highest growth in advertising expenditure was the Internet. The fastest growth was recorded in outdoor advertising, online advertising and cinema advertising.

The data relating to the changes in the value of advertising expenditure in particular media segments are presented in the table below:

Tab. 2

Total advertising expenditure	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
5.5%	(2.5%)	11.0%	3.5%	12%	(2.5%)	1.0%	9.0%

The share of particular media segment in total advertising expenditure, in the third quarter of 2025, is presented in the table below:

Tab. 3

Advertising spendings, in total	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	34.0%	48.5%	7.0%	6.5%	1.5%	1.0%	1.5%

During January–September 2025, total advertising expenditure in Poland amounted to approximately PLN 9.69 billion, up nearly 6.5% compared with the same period in 2024. During this time, advertisers increased their spending across all market segments except the press.

The data relating to the changes in the value of advertising expenditure in particular media segments are presented in the table below:

Tab. 4

Total advertising expenditure	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
6.5%	0.5%	12.0%	5.0%	6.0%	(1.0%)	(0.5%)	9.0%

In the January–September 2025 period, the fastest growth was recorded in online advertising and cinema advertising compared with the same period in 2024. Radio and outdoor advertising posted solid single-digit growth, while television advertising increased only marginally. Declines in press advertising, both in dailies and magazines, were very slight in the first three quarters of 2025.

The share of individual market segments in total advertising expenditure for the first three quarters of 2025 is shown below:

Tab. 5

Advertising spendings, in total	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	36.0%	47.0%	7.0%	6.0%	1.5%	1.0%	1.5%

1.2. Cinema admissions [9]

According to Helios estimates, 12.3 million cinema tickets were sold in Poland in the third quarter of 2025, representing an increase of 6.0% compared with the corresponding period of the previous year. In the first nine months of 2025, according to Helios estimates, the number of tickets sold totalled 35.1 million, compared with 35.8 million a year earlier, representing a decrease of 2.0% year on year.

1.3. Copy sales of dailies [4]

In Q3 2025, paid circulation of daily newspapers in Poland (monitored by PBC) decreased by 12.0%, and in the first three quarters of 2025 the decline was 14.0% compared with the corresponding periods of 2024. In both periods, the largest declines occurred in the regional daily segment.

2. INTERNAL FACTORS

2.1. Revenue

Tab. 6

in million PLN	3Q 2025	3Q 2024	% change yoy
Total sales (1)	368.6	334.5	10.2%
<i>Advertising revenue</i>	181.0	176.3	2.7%
<i>Ticket sales</i>	65.3	56.4	15.8%
<i>Copy sales</i>	29.7	31.0	(4.2%)
<i>Concession sales in cinemas</i>	40.5	35.8	13.1%
<i>Revenues from film production and distribution</i>	12.7	2.7	370.4%
<i>Other</i>	39.4	32.3	22.0%

in million PLN	1-3Q 2025	1-3Q 2024	% change yoy
Total sales (1)	1,097.5	1,034.5	6.1%
<i>Advertising revenue</i>	553.3	527.4	4.9%
<i>Ticket sales</i>	186.7	174.5	7.0%
<i>Copy sales</i>	92.7	98.1	(5.5%)
<i>Concession sales in cinemas</i>	115.6	106.3	8.7%
<i>Revenues from film production and distribution</i>	42.6	35.9	18.7%
<i>Other</i>	106.6	92.3	15.5%

(1) particular sales positions, apart from revenues from ticket sales, concession sales in cinemas, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in detail in point IV.A in this report.

In the third quarter of 2025, the **Agora Group's total revenue** amounted to PLN 368.6 million, up 10.2% year on year.

Between July and September 2025, the **Agora Group's advertising revenue** increased by 2.7% year on year to PLN 181.0 million. The segment in which advertising spending grew the most and contributed most strongly to the Group's overall advertising revenue was the Outdoor Advertising segment, which grew by 13.8% to PLN 48.6 million. The increase was driven by higher spending on campaigns displayed on citylight and digital displays. Another segment that recorded higher advertising revenue in the third quarter of 2025 year on year was the Radio segment. The segment's radio advertising revenue increased by 2.6% to PLN 77.8 million, driven by higher revenue from own airtime. At the same time, revenue from the airtime brokerage service on third-party stations decreased. The Internet segment recorded a decline in online advertising revenue, which fell by 7.6% to PLN 27.8 million, reflecting lower online advertising sales at both Gazeta.pl and Yieldbird. A slight decrease in advertising revenue – of 0.6% to PLN 15.4 million – was also recorded in the Digital and Printed Press segment.

In the third quarter of 2025, **ticket-sales revenue** at Helios cinemas increased by 15.8% year on year to PLN 65.3 million, while **concession revenue in cinemas** rose by 13.1% to PLN 40.5 million. In the period under review, 2.8 million tickets were sold in Helios cinemas, representing an increase of 7.7% year on year.

In the third quarter of 2025, **copy sales revenue** amounted to PLN 29.7 million, down 4.2% year on year. The decrease in this category reflected lower revenue in the Digital and Printed Press segment, mainly from the sale of the print edition of *Gazeta Wyborcza*.

In the third quarter of 2025, revenue from the Agora Group's **film production and distribution** increased by 370.4% year on year to PLN 12.7 million. During the period, Next Film released three new feature films (in the corresponding period of the previous year, two films were released). Films released in earlier periods also continued to generate revenue in the third quarter of 2025 through various distribution channels.

Revenue from other sales totalled PLN 39.4 million in the third quarter of 2025, up 22.0% year on year. The main contributor to the increase in other revenue in the third quarter of 2025 was revenue from the Radio Zet Lottery. Higher revenue was also recorded from the sale of digital products and materials, online services and rents. Sales of other goods and materials as well as printing services decreased.

In the first three quarters of 2025, the **Agora Group's total revenue** amounted to PLN 1,097.5 million, up 6.1% year on year.

For the period January to September 2025, the Agora Group's **advertising revenue** increased by 4.9% year on year to PLN 553.3 million. The segment that contributed the most to the Group's overall advertising revenue growth was the Radio segment, where radio advertising revenue rose by 7.7% to PLN 241.7 million, driven by higher own airtime revenue. Another segment in which advertising revenue in the first nine months of 2025 was higher than in the corresponding period of the previous year was Outdoor Advertising, with revenue up 7.1% to PLN 150.8 million. The positive dynamics in this area were mainly driven by revenue from campaigns carried out on citylight and digital displays. Cinema advertising revenue rose by 11.8% to PLN 30.4 million in the period under review. The Digital and Printed Press segment also recorded higher advertising revenue in the first three quarters of 2025, up 3.6% year on year to PLN 43.1 million, reflecting an increase in both print and online advertising revenue in *Gazeta Wyborcza*. A decline in advertising revenue was recorded in the Internet segment, where online advertising revenue decreased by 6.8% to PLN 81.2 million due to lower advertising revenue reported by both Yieldbird and Gazeta.pl.

In the first three quarters of 2025, **ticket-sales revenue** at Helios cinemas rose by 7.0% year on year to PLN 186.7 million, while **concession revenue** increased by 8.7% to PLN 115.6 million. During this period, 8.3 million tickets were sold in Helios cinemas, up 1.2% compared with January–September 2024.

In the first nine months of 2025, **copy sales revenue** amounted to PLN 92.7 million, down 5.5% year on year. The decrease in this category reflected lower revenue in the Digital and Printed Press segment, mainly due to declining revenue from the sale of the printed editions of *Gazeta Wyborcza*.

For the period January to September 2025, revenue from the Agora Group's **film production and distribution** increased by 18.7% year on year to PLN 42.6 million. During this period, Next Film released six new feature films (three of which ranked among the most popular Polish productions in cinemas in 2025). Films released in earlier quarters of 2025 also continued to generate revenue through various distribution channels.

Revenue from other sales totalled PLN 106.6 million in the first three quarters of 2025, up 15.5% year on year. Higher other revenue was recorded in the Movies and Books, Radio and Internet segments. Higher revenue was recorded from digital products and materials, other products and services, online services and rents. Other revenue in the period from January to September 2025 was also strongly supported by income from the Radio ZET Lottery. Revenue from printing services as well as other goods and materials decreased.

2.2. Operating cost

Tab. 7

in million PLN	3Q 2025	3Q 2024	% change yoy
Operating cost net (1), including:	(355.1)	(334.9)	6.0%
External services	(125.4)	(115.9)	8.2%
Staff cost	(115.3)	(110.0)	4.8%
Raw materials, energy and consumables	(31.7)	(31.8)	(0.3%)
D&A	(44.5)	(44.1)	0.9%
Promotion and marketing	(24.6)	(23.8)	3.4%
Cost of restructuring (2)	(2.7)	-	-
Impairment losses (3)	(0.3)	-	-

in million PLN	1-3Q 2025	1-3Q 2024	% change yoy
Operating cost net (1), including:	(1,056.4)	(1,012.1)	4.4%
External services	(369.0)	(349.6)	5.5%
Staff cost	(348.5)	(329.0)	5.9%
Raw materials, energy and consumables	(96.0)	(100.4)	(4.4%)
D&A	(135.4)	(129.7)	4.4%
Promotion and marketing	(71.1)	(64.0)	11.1%
Cost of restructuring (2)	(2.7)	(8.3)	(67.5%)
Impairment losses (3)	(0.3)	(0.2)	50.0%

- (1) the amount of the cost excluding impact of International Financial Reporting Standard no. 16 Leases and Option Programme described in note 5 to the condensed consolidated financial statements as of September, 30 2025, amounted to PLN 1,080.0 million in the first three quarters of 2025 and PLN 365.3 million in the third quarter of 2025 of which costs excluding the impact of International Financial Reporting Standard 16 Leases amounted to PLN 1080.8 million in the first three quarters of 2025, PLN 365.7 million in the third quarter of 2025, (in the first three quarters of 2024 PLN 1,032.7 million, in the third quarter of 2024 PLN 341.7 million);
- (2) in 2025, the amount relates to the costs of group layoffs in the Digital and Print Press segment; in 2024, the stated amount relates to the costs of group layoffs carried out in the Digital and Print Press and Internet segments in the first quarter of 2024;
- (3) the amount reported for 2025 mainly includes the impairment loss on intangible assets and property, plant and equipment, as well as the reversal of impairment loss on property, plant and equipment; in 2024 the amount shown includes the impairment on intangible assets and reversal of impairment losses on fixed assets.

In the third quarter of 2025, the Agora Group's **net operating costs** increased by 6.0% year on year to PLN 355.1 million. The cost level in the quarter was negatively affected by a provision of PLN 2.7 million recognised for the restructuring process in the Digital and Printed Press segment.

External service costs were the largest expense category in the period from July to September 2025, amounting to PLN 125.4 million and increasing by 8.2% year on year. The increase in this cost category was visible across all business segments and in many cases was related to higher revenue. The largest increase was recorded in the Movies and Books segment and was mainly driven by film operations – remuneration paid to film producers resulting from higher revenue from film distribution – and by cinema operations, with higher film copy purchase costs. In the period under review, the Internet and Digital and Printed Press segments also incurred higher external service costs. In the former, the

increase resulted from higher costs of leasing advertising space, and in the latter – from higher production service costs. In both of these segments, IT service costs also increased due to the centralisation of such services within the Group to improve efficiency. As a result of the centralisation, external service costs increased, accompanied by a decrease in staff costs in the above segments. The increase in the Radio segment's external service costs was mainly due to Radio Zet Lottery costs. The increase in external service costs in the Outdoor Advertising segment was primarily attributable to higher system maintenance costs.

Staff costs amounted to PLN 115.3 million and were 4.8% higher year on year. The largest increase in this category occurred in supporting departments and resulted from the ongoing process of centralising certain support functions. The increase in staff costs in the Movies and Books segment mainly concerned cinema operations and reflected higher costs of full-time and contract remuneration following increases in the minimum wage and salary adjustments. Lower staff costs were reported in the Internet, Outdoor Advertising and Digital and Printed Press segments. Staff costs in the Radio segment remained at the previous year's level. Option Programme costs of PLN 0.4 million were recognised in the third quarter of 2025.

The **headcount** in the Agora Group in September 2025 amounted to 2,390 full-time equivalents (FTEs), an increase of 14 FTEs year on year. Employment declined in the Digital and Printed Press, Internet and Radio segments. The decrease in employment in these segments resulted, among other factors, from organisational changes and the centralisation of services within the Group, which led to a partial transfer of staff to supporting departments. Higher employment compared with September 2024 was also recorded in the Movies and Books segment.

A 0.3% decrease in the **Costs of materials, energy and consumables and the cost of goods and materials sold** to PLN 31.7 million in the third quarter of 2025 resulted from lower consumption of paper and other direct production materials and lower electricity costs in the Digital and Printed Press segment. The increase in this item in the Movies and Books segment was due to higher costs related to the sale of digital products of other publishers, reflecting their higher sales, and to higher concession sales in cinema operations.

Depreciation and amortisation costs were 0.9% higher year on year and amounted to PLN 44.5 million. An increase in this item was recorded in the Movies and Books, Radio and Outdoor Advertising segments, as well as in supporting departments, while a decrease was noted in the Digital and Printed Press and Internet segments.

The Agora Group's **promotion and marketing costs** amounted to PLN 24.6 million and were 3.4% higher year on year. The largest increase in this cost category was recorded in the Radio and Movies and Books segments. In the former, the increase resulted mainly from prizes awarded in the Radio Zet Lottery. In the latter, higher costs were incurred in film distribution, related to the promotion of new titles released in cinemas.

The Agora Group's **net operating costs** in the third quarter of 2025, reported excluding the effects of **IFRS 16 and the Option Programme**, amounted to PLN 365.3 million, up 6.9% compared with the corresponding period of 2024.

In the first three quarters of 2025, the Agora Group's **net operating costs** increased by 4.4% year on year to PLN 1,056.4 million. The level of operating costs in both years was significantly affected by restructuring costs. In 2025, these costs related to the Digital and Printed Press segment and amounted to PLN 2.7 million. In 2024, restructuring costs of PLN 8.3 million were recognised in the Digital and Printed Press and Internet segments.

External service costs were the largest expense category in the period from January to September 2025, amounting to PLN 369.0 million and increasing by 5.5% year on year. The increase in this cost category was visible across all business segments. The largest increase was recorded in the Movies and Books segment. Higher external service costs in cinema operations resulted mainly from higher film copy purchase costs; in Agora's Publishing House, from the organisation of the Film Song Festival in Bydgoszcz; and in film activities, from higher remuneration paid to film producers following higher revenue from film distribution. Conversely, production-related costs in film activities and rental expenses in cinemas declined. The increase in costs in the Internet and Digital and Printed Press segments was partly due to higher IT service charges following the centralisation of these services within the Group to improve efficiency. In addition, in the Internet segment, the increase was driven by higher costs of advertising space lease, while in the Digital and Printed Press segment, by higher production service costs. The increase in the Outdoor Advertising segment's external service costs mainly resulted from higher system maintenance costs. A significant increase in external service costs was also recorded in supporting departments and was related to changes in settlements following the reorganisation of Agora S.A. carried out on 1 April 2024. In the first quarter of 2024,

settlements between supporting departments and business segments were made through cost allocation; from the second quarter of 2024 onwards, settlements have been made through invoicing, resulting in an increase in revenue.

Staff costs amounted to PLN 348.5 million and were 5.9% higher than in the first three quarters of 2024. The largest increase in staff costs was recorded in the Movies and Books segment and mainly related to cinema operations (the increase in the minimum wage and pay rises). Higher costs in the Radio and Outdoor Advertising segments resulted from higher fixed salaries. A significant increase in this cost category was also recorded in supporting departments and resulted from the centralisation of certain support areas. As a result of the restructuring carried out in the first half of 2024, the Digital and Printed Press and Internet segments incurred lower staff costs in the first three quarters of 2025.

A 4.4% decrease in the **Costs of materials, energy and consumables and the cost of goods and materials sold** to PLN 96.0 million, was recorded in the first three quarters of 2025. The decrease was mainly due to lower costs of this type in the Digital and Printed Press segment, resulting primarily from lower paper costs due to reduced consumption, lower costs of other direct production materials following the shutdown of the heatset technology, and lower electricity and natural gas costs. A decrease in this cost item was also visible in the Outdoor Advertising and Radio segments. The increase in the **Costs of materials, energy and consumables and the cost of goods and materials sold** in the Movies and Books segment was related to higher costs of selling digital products of other publishers, reflecting higher sales, and to higher concession sales in cinema operations.

Depreciation and amortisation costs were 4.4% higher year on year and amounted to PLN 135.4 million. The increase in this cost item was visible in the Movies and Books, Outdoor Advertising and Radio segments. Other business segments recorded a decrease in this cost item. A significant increase in depreciation and amortisation costs was recorded in supporting departments and resulted from changes in settlements following the reorganisation of Agora S.A. carried out on 1 April 2024. In the first quarter of 2024, settlements between supporting departments and business segments were made through cost allocation; from the second quarter of 2024 onwards, settlements have been made through invoicing.

The Agora Group's **promotion and marketing costs** amounted to PLN 71.1 million and were 11.1% higher than those recorded in the first three quarters of 2024. This was mainly due to higher spending on promotional campaigns for Radio ZET, Radio Żłote Przeboje and Antyradio. This category also included prizes awarded in the Radio Zet Lottery. Promotion and marketing costs in the Digital and Printed Press segment were slightly higher than in the corresponding period of the previous year. The Internet segment's costs were lower than in the first three quarters of 2024, while the Outdoor Advertising segment's costs remained at the previous year's level.

The Agora Group's **net operating costs** in the first three quarters of 2025, reported excluding the effects of **IFRS 16 and the Option Programme**, amounted to PLN 1,080.0 million, up 4.6% year on year.

3. PROSPECTS

According to available macroeconomic forecasts, the fourth quarter of 2025 and subsequent quarters of 2026 are expected to bring higher economic growth dynamics in Poland compared to Western European countries, lower inflation than in recent years, and a gradual stabilisation of prices for energy commodities, food, goods, and services. However, the economic outlook remains marked by significant uncertainty, primarily due to the ongoing war in Ukraine and its geopolitical consequences, as well as potential shifts in U.S. trade policy, particularly regarding tariffs on the European Union.

An important factor affecting the Agora Group is also wage pressure and the increase in the minimum wage in 2024 and 2025. As of 1 January 2025, the gross minimum monthly wage rose from PLN 4,300 to PLN 4,666, and the minimum hourly rate increased from PLN 28.10 to PLN 30.50. From 1 January 2026, the gross minimum wage will rise further to PLN 4,806, and the hourly rate to PLN 31.40.

In 2025, the Digital and Print Press segment (Gazeta Wyborcza), Internet (Gazeta.pl), and other digital news media within the Group are undertaking intensive internal synergy initiatives. These projects are wide-ranging and include: improving the efficiency of technology projects through the integration of the IT teams of Gazeta.pl and Wyborcza.pl, increasing the Group's subscriber base through intensified joint editorial efforts and potential changes to traffic distribution logic; and boosting advertising revenues through a unified digital sales offering.

In June 2025, the Management Board of Wyborcza Sp. z o.o. signed a printing services agreement with Polska Press Sp. z o.o. and simultaneously adopted a resolution to initiate a collective redundancy procedure. Polska Press has been printing Gazeta Wyborcza for Wyborcza Sp. z o.o. since 1 September 2025. This process is expected to result in lower personnel costs in the future.

On 1 October 2025, AMS S.A. signed a final agreement to acquire 100% of the shares in Synergic Sp. z o.o., a Warsaw-based company. Synergic Sp. z o.o. operates in the out-of-home (OOH) advertising segment, offering comprehensive advertising solutions across Poland. The company specialises in digital out-of-home (DOOH) campaigns, as well as traditional OOH formats and advertising on and inside public transport vehicles.

On 6 October 2025, AMS Serwis Sp. z o.o. signed a concession agreement with the City of Warsaw for the maintenance of bus shelters and additional infrastructure in exchange for the right to use advertising space. The agreement covers maintenance services and construction works related to the relocation of selected shelters, in return for the right to exploit advertising panels.

The acquisition of Synergic Sp. z o.o. and the concession agreement with the City of Warsaw are expected to support the development of new revenue streams and increase AMS Group's revenues by expanding its advertising offer and improving access to premium advertising locations.

In recent years, Agora S.A. has also acquired full control of the Eurozet Group, becoming its sole shareholder. Strengthening the radio segment with additional stations has reinforced Agora's market position and enhanced its sales potential for future periods. This development is expected to have a positive impact on the Group's results in the Radio segment in the coming years.

3.1. Revenues

3.1.1 Advertising market [3]

In the third quarter of 2025, advertising expenditure in Poland increased by nearly 6.0% compared to the same period in 2024. Advertisers spent approximately PLN 3.1 billion on promoting their products and services during this period. Over the first nine months of 2025, advertising expenditure rose by more than 6.0%, reaching approximately PLN 9.66 billion. Growth in advertising spend was observed across all market segments except for print media. The third quarter of 2025 recorded the weakest quarterly growth rate in the Polish advertising market for the year.

In the preceding quarters of 2025, advertising expenditure in Poland increased by 5.5% in Q1, 8.0% in Q2, and over 4.0% in Q3. The internet segment recorded double-digit growth in each quarter of 2025. Television, after two quarters of growth, experienced a decline in advertising spend in Q3 2025. Positive growth was observed in radio and out-of-home (OOH) advertising throughout the year. Cinema advertising also saw consistent growth in 2025, additionally driven by increased cinema attendance.

The overall advertising market dynamics in Poland during the first and second quarters of 2025 were in line with expectations. However, the third quarter showed slightly weaker growth than anticipated. At this stage, the company is not revising its assumptions regarding the overall market growth rate. Agora expects that the full-year growth in advertising expenditure in 2025 will not exceed 6.5%, which is the lower bound of the previously provided forecast range. Due to the weaker performance of the television advertising market in Q3 2025, the company is adjusting its forecast range for this particular medium.

The current data on the estimates of the dynamics of changes in the value of advertising expenditure in individual media are presented in the table below:

Tab. 8

Total advertising expenditure	Television	Internet	Radio	Outdoor	Press	Cinema
6.5%-8.5%	1.0%-3.0%	7.0%-10.0%	3.0%-6.0%	5.0-10.0%%	(5.0%) -(2.0%)	7.0%-12.0%

Meanwhile, it is worth noting that it is difficult to make even short-term assumptions due to the many uncertainties and rapid changes in the market environment. The uncertainty relates to macroeconomic factors related primarily to the geopolitical situation. Therefore, the above estimates may be subject to error and their accuracy may be much lower than in periods of greater predictability.

3.1.2. Ticket sales

The most significant factors influencing cinema attendance in Poland include film repertoire, weather conditions, the affluence of Polish society, and proximity to cinemas. According to available data, the number of tickets sold in Polish cinemas during the first three quarters of 2025 reached nearly 35.1 million, representing a 2.0% decline compared to 2024. However, in the third quarter alone, estimated cinema attendance in Poland was 6.0% higher than in the same period of the previous year.

In the second quarter of 2025, Helios S.A.—the largest cinema chain in Poland—entered a strategic partnership with IMAX®. As part of this collaboration, selected Helios cinemas will be equipped with IMAX with Laser technology, the most advanced film projection system in the world. The first two IMAX theatres will open in Gdynia and Szczecin, offering audiences a spectacular visual and audio experience starting with the premiere of *Avatar: The Seed Bearer*. The impact of this investment is expected to be reflected in the segment's performance as early as the fourth quarter of 2025.

3.1.3 Digital copy sales

Agora continues to develop its digital subscription model for access to Wyborcza.pl content. As of the end of September 2025, the number of paid and active digital subscriptions to *Gazeta Wyborcza* reached 317,500, representing a 9.3% increase compared to the same period in 2024.

The radio segment has also been offering a paid subscription service for several years—TOK FM Premium—which provides access to the full library of podcasts and programmes without advertisements, available both via the website and the mobile app. The service allows offline listening, offers improved audio quality, and includes features such as cross-device playback continuity. As of the end of September 2025, the number of paid digital subscriptions to TOK FM Premium stood at 53,700, marking a 34.3% increase year-on-year.

3.2 Operating costs

Agora Group's total operating costs in 2025 are expected to be higher than those recorded in 2024. The main drivers of this increase are higher costs of external services and marketing and representation expenses, linked to ongoing promotional campaigns, as well as rising personnel costs—primarily due to the increase in the minimum wage—despite inflation remaining at a moderate level and expected to decline further.

An exception to this trend can be observed in the Digital and Print Press and Internet segments, where restructuring processes were carried out in the first half of 2024.

In June 2025, the Management Board of Wyborcza Sp. z o.o. signed a printing services agreement with Polska Press Sp. z o.o. and simultaneously adopted a resolution to initiate a collective redundancy procedure and begin consultations with the company's trade union. In the long term, this process is expected to reduce personnel and employee benefit costs, while increasing the cost of external services.

3.2.1 Costs of external services

In the fourth quarter of 2025, the Group's external services costs will largely depend on several factors: film copy royalties (directly linked to cinema attendance and box office revenue), the EUR/PLN exchange rate, advertising space lease costs, and the number of advertising campaigns executed.

The transfer of *Gazeta Wyborcza* printing operations to Polska Press will significantly impact both the external services cost line and the cost of materials and energy. While external services costs are expected to rise, a simultaneous decline in materials and energy costs is anticipated. This shift is part of *Gazeta Wyborcza*'s strategic transformation towards digital development and a response to the long-term decline in print circulation.

The agreement with Polska Press provides improved financial terms, greater operational flexibility, and comprehensive support for publishing needs, which is expected to contribute to lower long-term operating costs for Wyborcza Sp. z o.o.

3.2.2 Staff costs

As of 1 January 2025, the gross minimum monthly wage in Poland increased from PLN 4,300 to PLN 4,666, while the minimum hourly rate rose from PLN 28.10 to PLN 30.50. From 1 January 2026, the gross minimum wage will further increase to PLN 4,806, and the hourly rate to PLN 31.40. This rise in the minimum wage will result in higher personnel costs, particularly in the cinema segment.

However, due to restructuring processes carried out in 2024 and 2025, this cost category is expected to decrease in the Digital and Print Press and Internet segments.

3.2.3 Promotion and marketing costs

In 2025, the Agora Group plans to carry out further promotional activities across most of its business segments to strengthen their market positions. The level of expenditure allocated to these initiatives will depend on the pace of change within individual media segments, the number of development projects launched, and the competitive landscape. Taking these factors into account, the company estimates that representation and advertising costs will increase in 2025 compared to 2024 across most of the Group's businesses.

3.2.4 Cost of materials and energy

In 2025, this cost category is influenced by the Group's printing operations, particularly the change in the printing model for the paper edition of *Gazeta Wyborcza*. In June 2025, Wyborcza Sp. z o.o. decided to close its in-house printing facility and transfer printing to Polska Press. As a result of this change, the company expects lower costs for materials and energy in the future, accompanied by an increase in external services costs.

Another important factor affecting this cost category is energy expenditure. In the second quarter of 2025, Czerska 8/10 Sp. z o.o. implemented an innovative solution called *Ciepłomat*[®], for which it also received an award.

Ciepłomat[®] is a hybrid heating node that integrates the municipal heating network with local waste heat sources, supporting a sustainable energy transition. The building at Czerska 8/10, owned by Agora, is among the first in Poland not only to generate heat for its own needs but also to supply it back to the municipal grid.

III. FINANCIAL RESULTS

1. THE AGORA GROUP

The condensed interim consolidated financial statements of the Agora Group for the third quarter of 2025 includes: Agora S.A. and 32 subsidiaries, which operate principally in the publishing, internet, cinema, radio and outdoor segments. Additionally, as of 30 September 2025 the Group held shares in jointly controlled entity Instytut Badań Outdooru IBO Sp. z o.o., as well as in associated company ROI Hunter a.s.

A detailed list of companies of the Agora Group is presented in note 11 and the changes in the composition of the Group are described in note 12 to the condensed interim consolidated financial statements.

2. PROFIT AND LOSS ACCOUNT OF THE AGORA GROUP

Tab. 9

<i>in PLN million</i>	3Q 2025	3Q 2024	% change yoy	1-3Q 2025	1-3Q 2024	% change yoy
Continuing operations						
Total sales (1)	368.6	334.5	10.2%	1,097.5	1,034.5	6.1%
Advertising revenue	181.0	176.3	2.7%	553.3	527.4	4.9%
Ticket sales	65.3	56.4	15.8%	186.7	174.5	7.0%
Copy sales	29.7	31.0	(4.2%)	92.7	98.1	(5.5%)
Concession sales in cinemas	40.5	35.8	13.1%	115.6	106.3	8.7%
Revenues from film production and distribution	12.7	2.7	370.4%	42.6	35.9	18.7%
Other	39.4	32.3	22.0%	106.6	92.3	15.5%
Operating cost net, including:	(355.1)	(334.9)	6.0%	(1,056.4)	(1,012.1)	4.4%
External services	(125.4)	(115.9)	8.2%	(369.0)	(349.6)	5.5%
Staff cost	(115.3)	(110.0)	4.8%	(348.5)	(329.0)	5.9%
Raw materials, energy and consumables	(31.7)	(31.8)	(0.3%)	(96.0)	(100.4)	(4.4%)
D&A	(44.5)	(44.1)	0.9%	(135.4)	(129.7)	4.4%
Promotion and marketing	(24.6)	(23.8)	3.4%	(71.1)	(64.0)	11.1%
Cost of restructuring (2)	(2.7)	-	-	(2.7)	(8.3)	(67.5%)
Impairment losses (3)	(0.3)	-	-	(0.3)	(0.2)	50.0%
Operating result - EBIT	13.5	(0.4)	-	41.1	22.4	83.5%
Operating result - EBIT excl. IFRS 16 and Option Programme(4)	3.3	(7.2)	-	17.5	1.8	872.2%
Finance income and cost, incl.:	(15.2)	(10.7)	(42.1%)	(40.7)	(29.5)	(38.0%)
Income from short-term investment	0.4	0.7	(42.9%)	1.7	2.0	(15.0%)
Costs related to bank loans and leasing	(12.8)	(13.9)	(7.9%)	(39.6)	(34.1)	16.1%
including interest costs related to IFRS 16	(7.7)	(8.0)	(3.8%)	(23.6)	(23.8)	(0.8%)
Foreign exchange gains/(losses) including foreign exchange gains/(losses) related to IFRS 16	(2.7)	3.2	-	(0.1)	5.9	-
Revaluation of put options (5)	(2.9)	3.5	-	0.3	7.3	(95.9%)
	-	0.1	-	(2.3)	(1.9)	(21.1%)
Share of results of equity accounted investees	0.2	0.2	-	0.2	0.7	(71.4%)
Profit/(loss) before income tax	(1.5)	(10.9)	86.2%	0.6	(6.4)	-
Income tax	(3.8)	(0.4)	(850.0%)	(16.6)	(9.1)	(82.4%)

<i>in PLN million</i>	3Q 2025	3Q 2024	% change yoy	1-3Q 2025	1-3Q 2024	% change yoy
Net loss from continuing operations	(5.3)	(11.3)	53.1%	(16.0)	(15.5)	(3.2%)
Net loss from discontinued operations	-	(0.2)	-	-	(0.3)	-
Net loss for the period	(5.3)	(11.5)	53.9%	(16.0)	(15.8)	(1.3%)
Attributable to:						
Equity holders of the parent	(6.0)	(11.5)	47.8%	(19.0)	(24.4)	22.1%
Non - controlling interest	0.7	-	-	3.0	8.6	(65.1%)
EBIT margin (EBIT/Sales)	3.7%	(0.1%)	3.8 pp	3.7%	2.2%	1.5 pp
EBIT margin excl. IFRS 16 and Option Programme (4)	0.9%	(2.2%)	3.1 pp	1.6%	0.2%	1.4 pp
EBITDA (6)	58.3	43.7	33.4%	176.8	152.3	16.1%
EBITDA margin (EBITDA/Sales)	15.8%	13.1%	2.7 pp	16.1%	14.7%	1.4 pp
EBITDA excl. IFRS 16 and Option Programme (4)	27.5	16.5	66.7%	89.9	71.2	26.3%
EBITDA margin excl. IFRS 16 and Option Programme (4)	7.5%	4.9%	2.6 pp	8.2%	6.9%	1.3 pp

- (1) particular sales positions, apart from revenues from ticket sales and concession sales in cinemas, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in detail in point IV.A in this report;
- (2) in 2025, the amount provided relates to the costs of group layoffs conducted in Digital and Print Press segment; in 2024, the amount provided relates to the costs of group layoffs carried out in the Digital and Print Press and Internet segments in the first quarter of 2024;
- (3) the amount reported for 2025 mainly includes the impairment loss on intangible assets and property, plant and equipment, as well as the reversal of impairment loss on property, plant and equipment; in 2024 the amount shown includes the impairment on intangible assets and reversal of impairment losses on fixed assets;
- (4) the amount of the operating result – EBIT, EBITDA and net loss excluding impact of International Financial Reporting Standard No. 16 Leases and Option Programme described in note 5 to the condensed interim consolidated financial statements;
- (5) relates to revaluation of put option liabilities granted to non-controlling shareholders of Helios S.A.;
- (6) the performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and right-of-use assets. Detailed information on definitions of financial ratios are presented in the Notes to part IV of this MD&A.

2.1. Financial results presented according to major segments of the Agora Group for the first three quarters of 2025 [1]

Major products and services, as well as operating revenue and cost of the Agora Group are presented in detail in part IV of this MD&A ("Operating review – major segments of the Agora Group").

Tab. 10

<i>in PLN million</i>	Movies and Books	Radio	Outdoor	Digital and printed press	Internet	Reconciling positions (2)	Total (consoli- dated) 1-3Q 2025
Continuing operations							
Total sales (1)	442.3	276.9	160.4	138.1	88.7	(8.9)	1,097.5
<i>% share</i>	40.3%	25.2%	14.6%	12.6%	8.1%	(0.8%)	100.0%
Operating cost net (1)	(395.8)	(237.4)	(136.9)	(146.9)	(102.6)	(36.8)	(1,056.4)
Operating cost net excl. IFRS 16 and Option Programme (1)	(414.4)	(238.5)	(141.0)	(147.6)	(102.7)	(35.8)	(1,080.0)
EBIT	46.5	39.5	23.5	(8.8)	(13.9)	(45.7)	41.1
EBIT excl. IFRS 16 and Option Programme	27.9	38.4	19.4	(9.5)	(14.0)	(44.7)	17.5
Finance income and cost							(40.7)
Share of results of equity accounted investees			-		0.2		0.2
Income tax							(16.6)
Net loss from continuing operations							(16.0)
Net profit from discontinued operations							-
Net loss for the period							(16.0)
Attributable to:							
Equity holders of the parent							(19.0)
Non-controlling interest							3.0
EBITDA	107.2	54.8	54.9	(6.1)	(8.2)	(25.8)	176.8
EBITDA excl. IFRS 16 and Option Programme	52.0	47.2	30.0	(7.4)	(8.9)	(23.0)	89.9
CAPEX	(13.4)	(4.8)	(8.4)	(0.2)	(0.9)	(11.5)	(39.2)

(1) the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;

(2) reconciling positions show data not included in particular segments, i.a.: other revenues and costs of Agora's supporting divisions (centralized IT, administrative and finance functions excluding costs which are allocated to segments), corporate and the Management Board of Agora S.A. costs, intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

2.2. Finance income and cost

Net financial result of the Group for the first three quarters of 2025 were commission and interest expenses related to loans and lease liabilities as well as finance costs resulting from the valuation of put options. This cost was partially offset by positive foreign exchange gains due to balance sheet valuation of lease liabilities recognized in accordance with IFRS 16 and interest related to cash and cash equivalents.

3. BALANCE SHEET OF THE AGORA GROUP

Tab. 11

<i>in PLN million</i>	30/09/2025	30/06/2025	% change to 30/06/2025	31/12/2024	% change to 31/12/2024
Non-current assets	1,499.3	1,574.9	(4.8%)	1,602.0	(6.4%)
<i>share in balance sheet total</i>	<i>79.5%</i>	<i>79.2%</i>	<i>0.3pp</i>	<i>79.6%</i>	<i>(0.1pp)</i>
Current assets	387.2	412.7	(6.2%)	410.5	(5.7%)
<i>share in balance sheet total</i>	<i>20.5%</i>	<i>20.8%</i>	<i>(0.3pp)</i>	<i>20.4%</i>	<i>0.1pp</i>
TOTAL ASSETS	1,886.5	1,987.6	(5.1%)	2,012.5	(6.3%)
Equity holders of the parent	662.5	668.1	(0.8%)	692.3	(4.3%)
<i>share in balance sheet total</i>	<i>35.1%</i>	<i>33.6%</i>	<i>1.5pp</i>	<i>34.4%</i>	<i>0.7pp</i>
Non-controlling interest	7.5	6.8	10.3%	8.1	(7.4%)
<i>share in balance sheet total</i>	<i>0.4%</i>	<i>0.3%</i>	<i>0.1pp</i>	<i>0.4%</i>	<i>-</i>
Non-current liabilities and provisions	681.2	749.0	(9.1%)	761.5	(10.5%)
<i>share in balance sheet total</i>	<i>36.1%</i>	<i>37.7%</i>	<i>(1.6pp)</i>	<i>37.8%</i>	<i>(1.7pp)</i>
Current liabilities and provisions	535.3	563.7	(5.0%)	550.6	(2.8%)
<i>share in balance sheet total</i>	<i>28.4%</i>	<i>28.4%</i>	<i>-</i>	<i>27.4%</i>	<i>1.0pp</i>
TOTAL LIABILITIES AND EQUITY	1,886.5	1,987.6	(5.1%)	2,012.5	(6.3%)

3.1. Non-current assets

The decrease in non-current assets, versus 31 December 2024, was mainly due to decrease in right-of-use assets in connection with the closure of the cinema in Rzeszow and decrease in depreciation and amortisation of non-current assets, decreases in deferred tax assets and long-term receivables. These decreases were partially offset by an increase in the right-of-use assets due to modifications of lease agreements and the conclusion of new lease agreements. .

The decrease in non-current assets, versus 30 June 2025, was mainly due to decrease in right-of-use assets in connection with the closure of the cinema in Rzeszow and depreciation and amortisation of non-current assets.

3.2. Current assets

The decrease in current assets, versus 31 December 2024, was mainly impacted by a decline in cash and cash equivalents and income tax receivables. This decrease was partially offset by an increase in other receivables, short-term prepayments, short-term financial assets, and inventories.

The decrease in current assets, versus 30 June 2025, was due to a decrease in cash and cash equivalents, a decrease in trade receivables, and short-term prepayments. This decrease was partially offset by an increase in other receivables and inventories.

3.3. Non-current liabilities and provisions

The decrease in non-current liabilities and provisions compared to 31 December 2024, was primarily due to a reduction in lease liabilities associated with the closure of the cinema in Rzeszow, as well as a decrease in bank loan liabilities, contract liabilities, long-term accruals, and deferred tax liabilities.

The decrease in non-current liabilities and provisions compared to 30 June 2025, was mainly due to the reduction of the lease liabilities balance related to the the closure of the cinema in Rzeszow and the decrease in the bank loan balance.

3.4. Current liabilities and provisions

The decrease in current liabilities and provisions, versus 31 December 2024, was mainly due to a reduction in accruals, tax liabilities, trade payables, and liabilities for the purchase of fixed assets. These changes were partially offset by an increase in deferred income, bank loan liabilities, provisions for liabilities, special funds, income tax liabilities, and liabilities from put options.

The decrease in the balance of short-term liabilities and provisions, versus 30 June 2025, was mainly due to a reduction in liabilities for rebates, a reduction in dividend liabilities, a reduction in tax liabilities, and a reduction in borrowings. This decrease was partially offset by an increase in accruals, trade payables, provisions for liabilities, deferred income, and liabilities for the purchase of fixed assets.

4. CASH FLOW STATEMENT OF THE AGORA GROUP

Tab. 12

<i>in PLN million</i>	3Q 2025	3Q 2024	<i>% change yoy</i>	1-3Q 2025	1-3Q 2024	<i>% change yoy</i>
Net cash from operating activities	52.7	49.9	5.6%	137.1	144.0	(4.8%)
Net cash from investment activities	(19.5)	(12.0)	(62.5%)	(41.5)	(13.1)	(216.8%)
Net cash from financing activities	(56.6)	(53.2)	(6.4%)	(133.8)	(135.6)	1.3%
Total movement of cash and cash equivalents	(23.4)	(15.3)	(52.9%)	(38.2)	(4.7)	(712.8%)
Cash and cash equivalents at the end of period	92.4	85.7	7.8%	92.4	85.7	7.8%

As at 30 September 2025, the Group had PLN 98.7 million in cash and cash equivalents and short-term financial assets which include cash and cash equivalents in the amount of PLN 92.4 million (cash on hand and bank deposits) and as short-term financial assets amounting to PLN 6.3 million.

In the first three quarters of 2025, Agora S.A. has not been engaged in any currency options or any other derivatives used for speculative purposes.

As at the date of this MD&A report, considering the cash position, the cash pooling system functioning in the Group and available credit facility, the Group does not anticipate any liquidity problems in connection with the implementation of investment intentions.

4.1. Operating activities

The cash flows from operating activities, in the first three quarters of 2025, were lower comparing to the level recorded in the comparative period of the prior year.

4.2. Investment activities

Negative net cash flows from investing activities, in the first three quarters of 2025, resulted mainly from expenditures for the purchase of property, plant and equipment and intangible assets. These outflows were partly offset by proceeds from the sale of property, plant and equipment and intangible assets.

4.3. Financing activities

Negative net cash flows from financing activities in the first three quarters of 2025, were mainly due to repayment of bank loan and leases and the payment of dividends to the shareholders of the parent company and non-controlling interests. These outflows were partly offset by inflows from bank loans.

5. SELECTED FINANCIAL RATIOS [5]

Tab.13

	3Q 2025	3Q 2024	% change yoy	1-3Q 2025	1-3Q 2024	% change yoy
Profitability ratios						
Net profit margin	(1.6%)	(3.4%)	1.8pp	(1.7%)	(2.4%)	0.7pp
Gross profit margin	38.8%	31.6%	7.2pp	36.0%	33.2%	2.8pp
Return on equity	(3.6%)	(7.0%)	3.4pp	(3.7%)	(4.7%)	1.0pp
Efficiency ratios						
Inventory turnover	10 days	13 days	(23.1%)	10 days	13 days	(23.1%)
Debtors days	52 days	52 days	-	51 days	51 days	-
Creditors days	27 days	25 days	8.0%	30 days	28 days	7.1%
Liquidity ratio (1)						
Current ratio	0.9	0.9	-	0.9	0.9	-
Financing ratios (1)						
Gearing ratio	9.3%	11.0%	(1.7pp)	9.3%	11.0%	(1.7pp)
Interest cover	0.7	(1.4)	-	1.2	0.2	500.0%
Free cash flow interest cover	1.0	6.9	(85.5%)	0.1	12.6	(99.2%)

1) liquidity and financing ratios presented excluding the impact of debt resulting from implementation of IFRS 16 Leases.

Definitions of financial ratios [5] are presented at the end of part IV of this MD&A ("Operating review – major segments of the Agora Group").

IV. OPERATING REVIEW - MAJOR SEGMENTS OF THE AGORA GROUP

IV.A. MOVIES AND BOOKS [1]

The Movies and Books segment includes pro-forma consolidated data of the companies: Helios S.A., Helios Media Sp. z o.o., NEXT FILM Sp. z o.o., companies formed by division by separation from Helios SA: Cold River Sp. z o.o., West Valley Sp. z o.o., East Spring Sp. z o.o. and North Peak Sp. z o.o. on February 28, 2025, (forming the Helios group), Agora Publishing House (within Agora S.A., until 31 March 2024) and Agora Książka i Muzyka Sp. z o.o. (from 1 April 2024). Due to the sale of Step Inside Sp. z o.o., part of the Helios Group, on 7 October, 2024, the company's data were classified as discontinued operations, and therefore the results of the Movies and Books segment do not include the results of Step Inside Sp. z o.o.

Tab. 14

<i>in PLN million</i>	3Q 2025	3Q 2024*	% change yoy	1-3Q 2025	1-3Q 2024*	% change yoy
Total sales, including :	150.1	123.4	21.6%	442.3	399.7	10.7%
Tickets sales	65.3	56.4	15.8%	186.7	174.5	7.0%
Concession sales	40.5	35.8	13.1%	115.6	106.3	8.7%
Advertising revenue (1)	9.6	10.0	(4.0%)	30.4	27.2	11.8%
Revenues from film activities (1),(2),(3)	13.5	3.4	297.1%	44.1	39.0	13.1%
Revenues from Publishing House (4)	10.3	12.9	(20.2%)	44.4	39.3	13.0%
Total operating cost, including (5):	(132.7)	(117.5)	12.9%	(395.8)	(367.1)	7.8%
Total operating cost without IFRS 16 and Option Programme (5)	(141.3)	(122.5)	15.3%	(414.4)	(381.8)	8.5%
External services (3),(5)	(51.3)	(45.0)	14.0%	(157.0)	(149.3)	5.2%
Staff cost	(30.2)	(25.1)	20.3%	(82.9)	(72.3)	14.7%
Raw materials, energy and consumables	(22.3)	(20.2)	10.4%	(65.8)	(58.6)	12.3%
D&A (5)	(20.2)	(19.8)	2.0%	(60.6)	(57.0)	6.3%
Promotion and marketing (1)	(6.7)	(6.2)	8.1%	(18.1)	(19.1)	(5.2%)
Impairment losses (6)	(0.1)	-	-	(0.1)	-	-
EBIT	17.4	5.9	194.9%	46.5	32.6	42.6%
<i>EBIT margin</i>	11.6%	4.8%	6.8pp	10.5%	8.2%	2.3pp
EBIT without IFRS 16 and Option Programme	8.8	0.9	877.8%	27.9	17.9	55.9%
<i>EBIT margin without IFRS 16 and Option Programme</i>	5.9%	0.7%	5.2pp	6.3%	4.5%	1.8pp
EBITDA (7)	37.7	25.7	46.7%	107.2	89.6	19.6%
<i>EBITDA margin</i>	25.1%	20.8%	4.3pp	24.2%	22.4%	1.8pp
EBITDA without IFRS 16 and Option Programme (7)	17.1	8.7	96.6%	52.0	39.1	33.0%
<i>EBITDA margin without IFRS 16 and Option Programme</i>	11.4%	7.1%	4.3pp	11.8%	9.8%	2.0pp

* The data does not include the results of Step Inside Sp. z o.o., sold on October 7, 2024.

- (1) the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation;
- (2) the amounts comprise mainly the revenues from co-production and distribution of films;

- (3) *mutual transactions within the Helios group have been eliminated from film revenues and costs of external services: between Helios S.A. and NEXT FILM Sp. z o.o.;*
- (4) *as of the third quarter of 2025, revenues from Publishing House do not include revenue from music business according to the division by separation from Agora Książka i Muzyka Sp. z o.o. to Next Film Sp. z o.o. on July 1, 2025;*
- (5) *the data for the first quarter 2024 include allocated costs of some of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;*
- (6) *impairment losses comprise impairment losses of fixed assets in East Spring Sp. z o.o.*
- (7) *the EBITDA index is defined as EBIT increased by depreciation and impairment losses on fixed assets, intangible assets and right-of-use assets.*

In the third quarter of 2025, the Movies and Books segment improved its operating performance. EBIT amounted to PLN 17.4 million, while EBITDA amounted to PLN 37.7 million.

Excluding the impact of IFRS 16 and the Option Programme, in the third quarter of 2025 the segment's EBIT amounted to PLN 8.8 million and EBITDA to PLN 17.1 million.

In the period from January to September 2025, the operating performance of the Movies and Books segment was higher than in the same period of the previous year, both at the EBIT and EBITDA levels. EBIT increased to PLN 46.5 million, and EBITDA increased to PLN 107.2 million.

Excluding the impact of IFRS 16 and the Option Programme, in the period from January to September 2025 the segment's EBIT amounted to PLN 27.9 million and EBITDA amounted to PLN 52.0 million.

1. REVENUE

In the third quarter of 2025, the revenue of the Movies and Books segment increased by 21.6% year on year to PLN 150.1 million.

Ticket sales revenue rose by 15.8% to PLN 65.3 million. During the period under review, 2.8 million tickets were sold in Helios cinemas. Online ticket sales accounted for 54.4% of total ticket sales revenue in cinemas. Revenue from concession sales also grew by 13.1% to PLN 40.5 million, while cinema advertising revenue declined by 4.0% to PLN 9.6 million.

Revenue from film activities in the Movies and Books segment also increased, amounting to PLN 13.5 million in the third quarter of 2025. During this period, NEXT FILM released three new productions in cinemas: the thriller *13 dni do wakacji* directed by Bartosz M. Kowalski, the comedy *Teściowie 3* directed by Kuba Michalczyk, and the adventure movie *Skrzat. Nowy początek* directed by Krzysztof Komandera. In addition, films that had premiered earlier were also distributed through various channels in the third quarter of 2025.

Revenue of Agora's Publishing House decreased by 20.2% in the third quarter of 2025 to PLN 10.3 million. The decline in revenue was due to the separation of music activities from Agora's Publishing House to NEXT FILM – as of the third quarter of 2025, revenue of Agora's Publishing House no longer includes music operations, which are presented under other revenue.

In the period from January to September 2025, the revenue of the Movies and Books segment increased by 10.7% to PLN 442.3 million.

All revenue categories recorded growth. During the period from January to September 2025, Helios cinemas sold 8.3 million tickets, and ticket sales revenue increased to PLN 186.7 million. Online ticket sales accounted for 53.6% of total ticket sales revenue in cinemas. Revenue from concession sales rose by 8.7% to PLN 115.6 million, and cinema advertising revenue increased by 11.8% to PLN 30.4 million.

Revenue from film activities in the Movies and Books segment was also higher, up by 13.1% year on year to PLN 44.1 million in the period from January to September 2025. During this period, NEXT FILM released six new productions in cinemas: the sequel *Akademia Pana Kleksa – Kleks i wynalazek Filipa Golarza*, *100 dni do matury*, *Dziadku, wiejemy!*, *13 dni do wakacji*, the third instalment of *Teściowie*, and *Skrzat. Nowy początek*. The films *Kleks i wynalazek Filipa*

Golarza, *100 dni do matury*, and *Teściowie 3* were the most popular Polish productions in cinemas in 2025. In addition, films that had premiered earlier were also distributed through various channels during this period.

Revenue of Agora Publishing House increased by 13.0% in the period from January to September 2025 to PLN 44.4 million. The increase was driven by higher digital product sales and by staging the Film Song Festival in Bydgoszcz.

2. COST

The operating costs of the Movies and Books segment rose by 12.9% in the third quarter of 2025 to PLN 132.7 million.

The largest cost category comprised external services, which totalled PLN 51.3 million in the third quarter of 2025, up 14.0% year on year. Higher expenses resulted from increased royalties paid to film producers in connection with stronger film distribution revenue and from higher external services in cinema operations, mainly due to greater expenditure on film copy purchases. Conversely, production-related costs in film activities and rental expenses in cinemas declined.

Staff costs rose by 20.3% to PLN 30.2 million. The increase in the cinema business reflected higher payroll and contractor expenses following the rise in the minimum wage and regular pay adjustments. Staff costs also grew in film activities, while they were lower at Agora's Publishing House.

Costs of materials, energy consumption and goods sold were also higher – up 10.4% to PLN 22.3 million. The increase was driven by higher costs of distributing digital products from other publishers amid stronger sales, as well as by higher concession sales in cinema operations.

Promotion and marketing costs of the Movies and Books segment increased by 8.1% to PLN 6.7 million. These costs were higher in film distribution, reflecting marketing activity for new theatrical releases, while lower levels were recorded at Agora's Publishing House.

Depreciation and amortisation expenses in the segment increased by 2.0% to PLN 20.2 million. The rise was due to higher amortisation of film licence fees in film activities, partially offset by lower depreciation in cinemas.

Excluding the impact of IFRS 16 and Option Programme, operating costs of the Movies and Books segment rose by 15.3% in the third quarter of 2025 to PLN 141.3 million.

In the period from January to September 2025, operating costs of the Movies and Books segment were 7.8% higher year on year, amounting to PLN 395.8 million.

In the period from January to September 2025, costs of external services came to PLN 157.0 million, up 5.2% year on year. Higher costs were recorded in cinema operations – mainly due to higher spending on film copies – and at Agora's Publishing House in connection with the organisation of the Film Song Festival in Bydgoszcz, as well as higher royalties paid to film producers following stronger film distribution revenue. Conversely, production-related costs in film activities and rental expenses in cinemas declined.

Staff costs rose by 14.7% to PLN 82.9 million, driven mainly by higher payroll and contractor expenses in cinema operations following the increase in the minimum wage and regular pay adjustments. Staff costs were also higher in film activities.

Costs of materials, energy consumption and goods sold increased by 12.3% to PLN 65.8 million. The rise in this cost category reflected higher costs of distributing digital products from other publishers due to stronger sales, as well as higher concession sales in cinemas.

Promotion and marketing costs of the Movies and Books segment decreased by 5.2% to PLN 18.1 million. The decrease in this cost category resulted from lower promotional spending in film distribution due to a smaller number of new releases, while promotion and marketing costs increased in cinema operations and at Agora's Publishing House.

Depreciation and amortisation expenses in the segment rose by 6.3% to PLN 60.6 million. Higher amortisation of film licence fees and co-production contributions in film activities was partly offset by lower depreciation in cinemas, reflecting a reduction in the value of depreciated assets, and by lower costs allocated from supporting departments at Agora's Publishing House.

Excluding the impact of IFRS 16 and the Option Programme, operating costs of the Movies and Books segment rose by 8.5% in the period from January to September 2025 to PLN 414.4 million.

3. NEW INITIATIVES

Helios S.A., the largest cinema chain in Poland, continues to invest in enhancing the quality of the viewing experience across its venues. One of the key directions of its development is the modernisation and expansion of existing cinemas – both in terms of comfort and advanced projection and sound solutions. Helios aims to achieve this through a multi-year programme to replace projectors with cutting-edge RGB pure laser models from the CineLife+™ series under the Helios All Laser project. In the second quarter of 2025, Helios established a strategic partnership with IMAX®. As part of this collaboration, selected Helios cinemas will feature IMAX with Laser screening rooms – the most advanced film projection technology in the world. The first two theatres will be opened in Gdynia and Szczecin, offering audiences spectacular visual and sound experiences starting with the premiere of *Avatar: The Fire and Ashes*. The effects of this investment will be reflected in the segment's results as early as in the fourth quarter of 2025. At the same time, the Helios Dream concept continues to expand – recently, a new Helios Dream auditorium was opened at the cinema in Wrocław, and another is planned to open in Dąbrowa Górnicza.

IV.B. RADIO

The Radio segment comprises consolidated pro-forma data of Agora S.A.'s radio division, the national station Radio ZET, two supra-regional stations operating under the Antyradio and TOK FM brands, as well as 68 local stations broadcasting under the Złote Przeboje, Plus Radio, Meloradio, Chillizet, Rock Radio and Radio Pogoda brands.

Tab. 15

<i>in PLN million</i>	3Q 2025	3Q 2024	% change yoy	1-3Q 2025	1-3Q 2024	% change yoy
Total sales, including:	92.0	85.4	7.7%	276.9	250.3	10.6%
Radio advertising revenue (1), (2)	77.8	75.8	2.6%	241.7	224.4	7.7%
Total operating cost, including: (2), (3)	(78.3)	(76.1)	2.9%	(237.4)	(220.9)	7.5%
Total operating cost without IFRS 16 (2), (3)	(78.6)	(76.4)	2.9%	(238.5)	(222.0)	7.4%
External services	(29.0)	(28.0)	3.6%	(86.3)	(82.1)	5.1%
Staff cost	(24.8)	(24.8)	-	(77.9)	(76.5)	1.8%
D&A	(5.1)	(4.5)	13.3%	(15.3)	(14.1)	8.5%
Promotion and marketing (2)	(13.8)	(13.1)	5.3%	(42.1)	(33.1)	27.2%
EBIT	13.7	9.3	47.3%	39.5	29.4	34.4%
EBIT margin	14.9%	10.9%	4.0pp	14.3%	11.7%	2.6pp
EBIT without IFRS 16	13.4	9.0	48.9%	38.4	28.3	35.7%
EBIT margin without IFRS 16	14.6%	10.5%	4.1pp	13.9%	11.3%	2.6pp
EBITDA	18.8	13.8	36.2%	54.8	43.5	26.0%
EBITDA margin	20.4%	16.2%	4.2pp	19.8%	17.4%	2.4pp
EBITDA without IFRS 16	16.3	11.7	39.3%	47.2	37.0	27.6%
EBITDA margin without IFRS 16	17.7%	13.7%	4.0pp	17.0%	14.8%	2.2pp

(1) advertising revenues include revenues from brokerage services of proprietary and third-party airtime;

(2) the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation;

(3) the first quarter of 2024 include allocated costs of some of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments

In the third quarter of 2025, the Radio segment delivered higher operating results year on year, with EBIT of PLN 13.7 million and EBITDA of PLN 18.8 million. This strong performance was driven primarily by higher radio advertising revenue and the Radio ZET Lottery.

Excluding the impact of IFRS 16, the segment's EBIT amounted to PLN 13.4 million and EBITDA to PLN 16.3 million in the third quarter of 2025.

In the period from January to September 2025, the segment's operating results were also higher than in the corresponding period of the previous year, reaching PLN 39.5 million at the EBIT level and PLN 54.8 million at the EBITDA level. The improvement reflected mainly stronger radio advertising revenue and the continued positive contribution from the Radio ZET Lottery.

Excluding the impact of IFRS 16, EBIT for the first three quarters of 2025 amounted to PLN 38.4 million and EBITDA to PLN 47.2 million.

1. REVENUE [3]

In the third quarter of 2025, revenue in the Radio segment grew by 7.7% year on year to PLN 92.0 million. During this period, revenue from the sale of radio advertising rose by 2.6% to PLN 77.8 million, driven by higher revenue from the sale of own airtime. At the same time, revenue from the brokerage of airtime on third-party radio stations declined.

Digital revenue in the segment rose during the period in question by 21.7% year on year, reflecting stronger online sales related to the Radio ZET Lottery and higher revenue from Premium TOK FM subscriptions. The number of Premium TOK FM subscriptions reached 53.7 thousand at the end of the third quarter of 2025.

Other revenue in the third quarter of 2025 was also supported by revenue from the Radio ZET Lottery.

In the period from January to September 2025, revenue in the Radio segment increased by 10.6% year on year to PLN 276.9 million. Revenue from radio advertising rose by 7.7% to PLN 241.7 million, driven by higher sales of own airtime, while revenue from brokerage services on third-party stations decreased.

In the period from January to September 2025, digital revenue was up 15.0% year on year, supported by higher online sales related to the Radio ZET Lottery, stronger online advertising revenue, and higher revenue from Premium TOK FM subscriptions.

Other revenue in the period from January to September 2025 was also supported by revenue from the Radio ZET Lottery.

2. COST

In the third quarter of 2025, operating costs of the Radio segment increased by 2.9% year on year and amounted to PLN 78.3 million.

Costs of external services rose by 3.6% in the third quarter of 2025, reaching PLN 29.0 million. This item was mainly driven by the costs of organising the Radio ZET Lottery, while costs of purchasing airtime on third-party radio stations declined due to lower brokerage activity related to the sale of advertising. The external services item also comprises, among others, rent and lease payments, marketing and production services, and operator fees.

Depreciation and amortisation expenses increased by 13.3% to PLN 5.1 million, while promotion and marketing expenses rose by 5.3% to PLN 13.8 million, mainly reflecting prizes awarded in the Radio ZET Lottery.

Operating costs of the Radio segment, excluding the impact of IFRS 16, totalled PLN 78.6 million in the third quarter of 2025, up 2.9% year on year.

In the period January–September 2025, operating costs of the Radio segment increased by 7.5% year on year to PLN 237.4 million.

Costs of external services rose by 5.1% to PLN 86.3 million, mainly driven by the costs of organising the Radio ZET Lottery, operator fees and charges for services provided by supporting departments. At the same time, costs of purchasing airtime on third-party radio stations decreased due to lower brokerage activity related to the sale of advertising. The external services item also includes, among others, rent and lease payments, marketing and production services, as well as operator fees.

Staff costs in the period January–September amounted to PLN 77.9 million and were 1.8% higher year on year. The increase mainly reflected higher fixed remuneration, while variable remuneration decreased.

Depreciation and amortisation costs increased by 8.5% to PLN 15.3 million.

Promotion and marketing costs in the period January–September 2025 rose by 27.2% to PLN 42.1 million, mainly due to higher expenditure on promotional campaigns for Radio ZET, Radio Złote Przeboje and Antyradio. This item was also affected by prizes in the Radio ZET Lottery.

Operating costs of the Radio segment excluding the impact of IFRS 16 amounted to PLN 238.5 million in the period January–September 2025 and were 7.4% higher than in the corresponding period of 2024.

3. AUDIENCE SHARES [8]

Tab. 16

Share % in listening time in group all 15+	3Q 2025	change in pp yoy	1-3Q 2025	change in pp yoy
Eurozet Group [71]	25.8%	(0.7 pp)	26.0%	(0.8 pp)
Radio ZET	14.6%	(0.9 pp)	14.9%	(0.4 pp)
Music stations [69*]	9.1%	0.4 pp	9.0%	0.1 pp
Radio TOK FM	2.1%	(0.1 pp)	2.2%	(0.4 pp)

Share of % in listening time among residents of cities of 100,000+	3Q 2025	change in pp yoy	1-3Q 2025	change in pp yoy
Eurozet Group [71]	31.5%	(1.4 pp)	32.0%	(2.0 pp)
Radio ZET	11.0%	(1.1 pp)	11.7%	(0.2 pp)
Music stations [69*]	15.4%	0.5 pp	14.9%	(0.4 pp)
Radio TOK FM	5.1%	(0.8 pp)	5.4%	(1.3 pp)

* music stations include stations and radio networks: Antyradio, Meloradio, Chillizet, Złote Przeboje, Rock Radio, Pogoda and 9 stations included in the Plus network.

In the third quarter of 2025, the difference in audience share between the Eurozet Group and the market leader, the RMF Group, amounted to 8.5 percentage points (9.1 percentage points in the period January–September 2025). Among residents of cities with over 100 thousand inhabitants, the Eurozet Group outperformed the RMF Group by 2.2 percentage points in the third quarter of 2025 (1.4 percentage points in the period January–September 2025), maintaining its leading position. In cities with over 200 thousand inhabitants, this difference was 5.2 percentage points in the third quarter of 2025 (6.1 percentage points in the period January–September 2025), while in cities with over 500 thousand inhabitants it amounted to 11.5 percentage points (11.3 percentage points in the period January–September 2025).

One of the Eurozet Group's key strengths lies in the diversity of its radio and programming formats, which enables advertisers to run campaigns tailored to their specific needs.

The Eurozet Group is also one of the largest radio advertising brokers in Poland. It cooperates closely with 63 local radio stations as part of the Independent Package or under bilateral brokerage agreements, which together accounted for 8.7% of the total audience share in the 15–75 age group in the third quarter of 2025. The Independent Package and the stations cooperating under brokerage agreements form part of the Eurozet Group's commercial offer – the Audio ZET Boost package – which recorded an audience share in the third quarter of 2025 of 34.5% among all respondents aged 15–75, and as much as 37.6% among residents of cities with over 100 thousand inhabitants.

4. NEW INITIATIVES

Radio TOK FM has launched a refreshed version of its website, tokfm.pl. The new design and extended functionality make the portal even more user-friendly for audiences seeking in-depth analysis of political and social developments.

On 1 September 2025, the Eurozet Group introduced higher prices for advertising packages and individual advertisements across selected radio stations, including Radio ZET.

IV.C. OUTDOOR

The Outdoor segment comprises pro-forma consolidated data of the following companies: AMS S.A., AMS Serwis Sp. z o.o., Optimizers Sp. z o.o. and Video OOH Sp. z o.o.

Tab. 17

<i>in PLN million</i>	3Q 2025	3Q 2024	% change yoy	1-3Q 2025	1-3Q 2024	% change yoy
Total sales, including:	51.8	45.6	13.6%	160.4	150.2	6.8%
Advertising revenue (1)	48.6	42.7	13.8%	150.8	140.8	7.1%
Total operating cost, including (1),(2):	(44.4)	(45.3)	(2.0%)	(136.9)	(131.9)	3.8%
Total operating cost without IFRS 16 and Option Programme (1),(2)	(45.7)	(46.5)	(1.7%)	(141.0)	(136.0)	3.7%
External services (1),(2)	(21.4)	(20.5)	4.4%	(63.1)	(60.2)	4.8%
Staff cost	(9.2)	(11.1)	(17.1%)	(29.7)	(29.0)	2.4%
Raw materials, energy and consumables (1)	(2.8)	(2.7)	3.7%	(7.9)	(8.3)	(4.8%)
D&A (2)	(10.3)	(9.9)	4.0%	(31.5)	(30.0)	5.0%
Promotion and marketing	(0.9)	(1.1)	(18.2%)	(3.7)	(3.7)	-
Impairment losses (3)	0.1	-	-	0.1	0.1	-
EBIT (1) (2)	7.4	0.3	2 366.7%	23.5	18.3	28.4%
EBIT margin	14.3%	0.7%	13.6pp	14.7%	12.2%	2.5pp
EBIT without IFRS 16 and Option Programme (1),(2)	6.1	(0.9)	-	19.4	14.2	36.6%
EBIT margin without IFRS 16	11.8%	(2.0%)	13.8pp	12.1%	9.5%	2.6pp
EBITDA (1),(2),(3)	17.6	10.2	72.5%	54.9	48.2	13.9%
EBITDA margin	34.0%	22.4%	11.6pp	34.2%	32.1%	2.1pp
EBITDA without IFRS 16 and Option Programme (1),(2),(3)	9.7	2.4	304.2%	30.0	25.5	17.6%
EBITDA margin without IFRS 16	18.7%	5.3%	13.4pp	18.7%	17.0%	1.7pp
Number of advertising spaces (4)	22,289	22,634	(1.5%)	22,289	22,634	(1.5%)

(1) the amounts do not include revenues, direct and variable cost of cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;

(2) the data for the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;

(3) the amounts include reversals of impairment losses on non-current assets included in the calculation of the EBITDA index;

(4) excluding advertising panels on buses, trams and Cityinfo.

In the third quarter of 2025, EBIT increased by PLN 7.1 million year on year to PLN 7.4 million. The segment also reported higher EBITDA, which amounted to PLN 17.6 million.

In the period January–September 2025, EBIT rose by 28.4% year on year to PLN 23.5 million. EBITDA was also higher than in the corresponding period of 2024, reaching PLN 54.9 million.

In the third quarter of 2025, the segment's operating result at the EBIT level, excluding the impact of IFRS 16, amounted to PLN 6.1 million, compared with a loss of PLN 0.9 million in the corresponding period of the previous year. In this presentation, EBITDA amounted to PLN 9.7 million.

In the first three quarters of 2025, the segment's operating result at the EBIT level, excluding the impact of IFRS 16, amounted to PLN 19.4 million, while EBITDA in this presentation totalled PLN 30.0 million.

1. REVENUE [7]

In the third quarter of 2025, the AMS Group's advertising sales revenue was 13.8% higher year on year and amounted to PLN 48.6 million. The increase was mainly driven by higher spending on campaigns carried out on citylight and digital media. According to the OOHlife report of the Chamber of Commerce (formerly IGRZ), total outdoor advertising spending in Poland increased by over 12,0% compared with the third quarter of 2024. The AMS Group's estimated share in outdoor advertising expenditures during this period reached over 23,5%. [7]

In the period January–September 2025, the AMS Group's advertising sales revenue increased by 7.1% year on year to PLN 150.8 million. The positive revenue performance was primarily supported by higher spending on campaigns conducted on citylight and digital media. According to the OOHlife report of the Chamber of Commerce, total outdoor advertising spending in Poland in the January–September period increased by almost 6,0% compared with the same period of the previous year. The AMS Group's estimated share in outdoor advertising expenditures in the first three quarters of 2025 was nearly 25,0%. [7]

2. COST

In the third quarter of 2025, the segment's operating costs decreased by 2.0% year on year to PLN 44.4 million.

The increase in external services costs by 4.4% in the third quarter of 2025, to PLN 21.4 million, was mainly driven by higher system maintenance expenses. This was primarily due to higher costs of ongoing maintenance and refurbishment of advertising media, as well as higher rental costs.

Staff costs fell by 17.1% to PLN 9.2 million in the third quarter of 2025, mainly as a result of a lower level of variable remuneration.

The 3.7% increase in materials and energy costs in the third quarter of 2025 mainly reflected higher electricity expenses for lighting advertising media.

Depreciation and amortisation costs rose in the third quarter of 2025 by 4.0% year on year, mainly due to a higher burden of IFRS 16 amortisation.

Promotion and marketing expenditure decreased by 18.2% in the third quarter of 2025, to PLN 0.9 million, reflecting lower total barter costs of sponsorship and promotional campaigns.

Operating costs of the segment excluding the impact of IFRS 16 amounted to PLN 45.7 million in the period July–September 2025 and were 1.7% lower than in the corresponding period of 2024.

In the first three quarters of 2025, operating costs increased by 3.8% year on year to PLN 136.9 million.

The 4.8% increase in external services costs to PLN 63.1 million in the period from January to September 2025 was mainly driven by higher system maintenance expenses. The increase in system maintenance costs resulted primarily from higher rental charges (including citylight and indoor) – reflecting higher revenues generated in the digital indoor system, as well as from higher ongoing maintenance and refurbishment expenses for advertising media.

Staff costs increased by 2.4% to PLN 29.7 million in the period January–September 2025, mainly due to higher fixed remuneration.

The Cost of materials, energy and consumables decreased over the first three quarters of 2025 by 4.8% year on year, mainly due to lower electricity costs for lighting advertising media and lower material costs for their refurbishment.

For the period January to September 2025, depreciation and amortisation costs were 5.0% higher year on year, reaching PLN 31.5 million, mainly due to a higher burden of IFRS 16 amortisation.

Operating costs of the segment excluding the impact of IFRS 16 were 3.7% higher year on year and amounted to PLN 141.0 million in the period January–September 2025.

3. NEW INITIATIVES

In the third quarter of 2025, AMS Serwis submitted the highest guaranteed bid in the concession tender for the maintenance and servicing of bus shelters in Warsaw. The concession agreement was signed on 6 October 2025 for a period of one year, with the possibility of extension for up to three additional six-month periods.

On 8 September, AMS signed a preliminary agreement to acquire 100% of the shares in Synergic Sp. z o.o.—one of the most dynamic companies in the City Transport and Digital OOH segment. Known for its innovative urban campaigns, Synergic will retain its operational independence and brand identity, allowing it to maintain its creative and agile approach. At the same time, as part of the AMS Group, it will gain access to the resources, know-how, and scale of Poland's OOH market leader. The integration of Synergic into the AMS Group not only strengthens the product offering but also enhances operational efficiency and growth potential in the digital segment.

In July, AMS introduced 15 new advertising packages under its SMART PACK offering. Among the new additions are the SMART PACK Suburban package and packages based entirely on Digital OOH formats. These changes respond to evolving client needs. Launched in February 2025, SMART PACK is a bundled offer that enables faster planning and execution of reach-based campaigns by providing ready-to-use modules that can be easily combined.

IV.D. DIGITAL AND PRINTED PRESS [1]

The Digital and Printed Press segment includes consolidated pro-forma data for Gazeta Wyborcza and the Druk division (within Agora S.A. until 31 March 2024), as well as Wyborcza sp. z o.o. (from 1 April 2024), Plan G sp. z o.o. and Goldenline sp. z o.o. in liquidation (until the completion of the liquidation and distribution of the company's assets on 19 December 2024).

Tab. 18

<i>in PLN million</i>	3Q 2025	3Q 2024	<i>% change yoy</i>	1-3Q 2025	1-3Q 2024	<i>% change yoy</i>
Total sales, including:	48.0	51.9	(7.5%)	138.1	150.5	(8.2%)
Copy sales	23.0	24.4	(5.7%)	70.4	75.6	(6.9%)
Advertising revenue (1)	15.4	15.5	(0.6%)	43.1	41.6	3.6%
Total operating cost, including (2):	(53.2)	(51.9)	2.5%	(146.9)	(162.0)	(9.3%)
Total operating cost without IFRS 16 and Option Programme (2):	(53.9)	(51.9)	3.9%	(147.6)	(162.0)	(8.9%)
Raw materials, energy, consumables	(4.2)	(5.6)	(25.0%)	(14.8)	(24.3)	(39.1%)
External services (2)	(22.0)	(19.6)	12.2%	(52.9)	(48.1)	10.0%
Staff cost	(19.0)	(20.7)	(8.2%)	(61.9)	(65.9)	(6.1%)
D&A (2)	(0.7)	(0.8)	(12.5%)	(2.7)	(3.8)	(28.9%)
Promotion and marketing (1)	(3.0)	(2.7)	11.1%	(7.9)	(7.7)	2.6%
Cost of restructuring (3)	(2.7)	-	-	(2.7)	(7.1)	(62.0%)
EBIT	(5.2)	0.0	-	(8.8)	(11.5)	23.5%
<i>EBIT margin</i>						
EBIT without IFRS16 and Option Programme	(10.8%)	0.0%	(10.8pp)	(6.4%)	(7.6%)	1.2pp
	(5.9)	0.0	-	(9.5)	(11.5)	17.4%
<i>EBIT margin without IFRS16 and Option Programme</i>	(12.3%)	0.0%	(12.3pp)	(6.9%)	(7.6%)	0.7pp
EBITDA	(4.5)	0.8	-	(6.1)	(7.7)	20.8%
<i>EBITDA margin</i>						
EBITDA without IFRS16 and Option Programme	(9.4%)	1.5%	(10.9pp)	(4.4%)	(5.1%)	0.7pp
	(5.3)	0.8	-	(7.4)	(7.8)	5.1%
<i>EBITDA margin without IFRS16 and Option Programme</i>	(11.0%)	1.5%	(12.5pp)	(5.4%)	(5.2%)	(0.2pp)

- (1) the amounts do not include revenues and total cost of cross-promotion of different media between the Agora Group segments (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation;
- (2) the data for the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;
- (3) the amounts provided include the cost of the provision related to the restructuring of operations in the Digital and Printed Press segment.

In the third quarter of 2025, the Digital and Printed Press segment posted lower operating results at both the EBIT and EBITDA levels year on year. The EBIT loss amounted to PLN 5.2 million, while the EBITDA loss totalled PLN 4.5 million. The key factors adversely affecting performance were a restructuring provision of PLN 2.7 million and lower revenues from events and copy sales of the print edition of the daily.

In the third quarter of 2025, without the effect of IFRS 16 and the Option Programme, the segment's EBIT loss amounted to PLN 5.9 million, and the EBITDA loss totalled PLN 5.3 million.

In the period from January to September 2025, the segment recorded higher operating results at both the EBIT and EBITDA levels compared to the corresponding period of 2024. The EBIT loss amounted to PLN 8.8 million, and the EBITDA loss amounted to PLN 6.1 million. This improvement was primarily driven by a decrease in operating costs, particularly in the Cost of materials, energy and consumables and the value of goods and materials sold. It is worth noting that in the corresponding period of 2024, the costs included a restructuring provision of PLN 7.1 million.

In the period January–September 2025, without the effect of IFRS 16 and the Option Programme, the segment's EBIT loss amounted to PLN 9.5 million, and the EBITDA loss amounted to PLN 7.4 million.

1. REVENUE

In the third quarter of 2025, the Digital and Printed Press segment's total revenue amounted to PLN 48.0 million, representing a 7.5% decrease year on year. The decline was mainly driven by lower other revenues (from event organisation) and reduced revenue from copy sales of the print edition of the daily.

For the period January to September 2025, the segment's total revenue came to PLN 138.1 million, down 8.2% compared with the corresponding period of 2024. The decrease was primarily attributable to lower revenue from printing services, which fell by 30.1%, from PLN 20.9 million to PLN 14.6 million, as well as to lower revenue from copy sales (in both versions of the daily) and from other activities (event organisation). During this period, advertising revenue increased in both the print and online editions of the daily.

1.1. Revenue from copy sales

In the third quarter of 2025, the Digital and Printed Press segment's revenue from copy sales decreased by 5.7% year on year, to PLN 23.0 million. This was mainly due to lower revenue from the sale of the print edition of *Gazeta Wyborcza*.

For the period January to September 2025, the segment's revenue from copy sales declined by 6.9% year on year, to PLN 70.4 million. The decrease was primarily driven by lower sales of both versions of the daily (particularly its print edition).

In both periods under review, *Gazeta Wyborcza* maintained its leading position in terms of sales among opinion-forming daily newspapers. In the third quarter of 2025, the average circulation of *Gazeta Wyborcza* in print format amounted to 25.7 thousand copies, representing a decrease of 17.3% compared with the corresponding period in 2024. For the months January to September 2025, the average circulation of *Gazeta Wyborcza* in print format stood at 27.4 thousand copies, down by 18.1% compared with the same period in 2024.

1.2. Advertising revenue

In the third quarter of 2025, advertising revenue in the Digital and Printed Press segment decreased by 0.6% year on year, to PLN 15.4 million. This was mainly due to lower advertising revenue in the online version of the daily, partly offset by an increase in its print edition.

For the period January to September 2025, the segment's advertising revenue rose by 3.6% year on year, reaching PLN 43.1 million. During this period, this was primarily affected by higher advertising revenues in both versions of the daily.

1.3. Digital revenue

The daily's digital revenue (from digital subscriptions and digital advertising) totalled nearly PLN 18.1 million in the third quarter of 2025, accounting for 44.6% of its total proceeds — an increase of 1.8 pp compared with the same period of the previous year. The number of active and paid digital subscriptions of *Gazeta Wyborcza* reached nearly 317.6 thousand at the end of September 2025.

In the period from January to September 2025, this revenue amounted to nearly PLN 53.7 million, representing 46.7% of the daily's total proceeds — up 0.9 p.p. year on year, mainly reflecting higher digital advertising revenue.

2. COST

In the third quarter of 2025, operating costs of the Digital and Printed Press segment increased by 2.5% year on year to PLN 53.2 million.

In the period under review, the costs of materials and energy consumption and the value of goods and materials sold fell by 25.0% year-on-year, to PLN 4.2 million. Lower paper and other direct production material costs reflected lower consumption (driven by declining production volumes). For the same reason, electricity costs also decreased.

In the third quarter of 2025, costs of external services rose by 12.2% year on year to PLN 22.0 million. The increase was driven mainly by higher IT service charges and marketing services, reflecting the centralisation of these services within the Group to enhance efficiency. As a consequence of this centralisation, third-party services costs increased while the segment's staff costs declined. Production services costs were also higher, while rent and lease payments and other third-party services (event organisation) were lower.

Staff costs decreased by 8.2% to PLN 19.0 million in the period under review. The largest reductions related to base salaries and their variable components, as well as bonuses.

In the third quarter of 2025, depreciation and amortisation costs were 12.5% lower year on year at PLN 0.7 million.

Promotion and marketing costs in the third quarter were 11.1% higher year on year, reaching PLN 3.0 million.

For the period January to September 2025, operating costs of the Digital and Printed Press segment decreased by 9.3% year on year to PLN 146.9 million. Note that this decrease in operating expenses also reflects the PLN 7.1 million restructuring provision recognised in the first half of 2024.

During this period, the Costs of materials, energy and consumables and the value of goods and materials sold decreased by 39.1% year on year, and stood at PLN 14.8 million. Lower paper costs reflected lower consumption (driven by declining production volumes). Lower costs of other direct production materials resulted from the reduced volumes and the closure of the heatset printing process. Electricity and natural gas costs also decreased.

In the period January–September 2025, third-party services costs increased by 10.0% year on year to PLN 52.9 million. The rise was driven mainly by higher IT service charges, marketing services and other third-party services, reflecting the centralisation of these functions within the Group (accompanied by a decline in the segment's staff costs). Production services costs were also higher, whereas rent and lease payments and other third-party services (event organisation) were lower.

Staff costs decreased by 6.1% to PLN 61.9 million in the period under review. The largest reductions related to bonuses, base salaries and their variable components, as well as civil-law contracts. The decline reflected lower headcount versus the prior-year period, among other things due to the restructuring carried out in the first quarter of 2024.

In the period January–September 2025, depreciation and amortisation were 28.9% lower year on year at PLN 2.7 million, mainly due to cost allocations from supporting departments from the second quarter of the prior year.

Promotion and marketing costs for January–September 2025 were 2.6% higher year on year at PLN 7.9 million.

3. NEW INITIATIVES

In July 2025, the entertainment section of the *Wyborcza* mobile app was expanded with two new games: *Słówko* and *Literówka*. Both games received strong interest from users. The app also offers daily sudoku, quizzes, crosswords, and illustrations by *Andrzej Rysuje*. Further development of the app is planned in the coming months.

In August 2025, *Gazeta Wyborcza* launched a new payment option for digital subscriptions—recurring blik payments. This solution allows users to conveniently renew their subscriptions without the need to link a payment card. The launch was accompanied by a promotional offer for new users: full access to *Wyborcza.pl*, *Wysokieobcasy.pl*, *Duży Format*, and other titles for twelve weeks for a total of PLN 3.

IV.E. INTERNET [1], [6]

The Internet segment includes consolidated pro forma data for the Internet division of Agora S.A., Gazeta.pl Sp. z o.o. (hereinafter referred to as Gazeta.pl), Plan D Sp. z o.o. and Yieldbird Sp. z o.o.

Tab. 19

in PLN million	3Q 2025	3Q 2024	% change yoy	1-3Q 2025	1-3Q 2024	% change yoy
Total sales , including	30.2	31.7	(4.7%)	88.7	91.9	(3.5%)
Display ad sales (1)	27.8	30.1	(7.6%)	81.2	87.1	(6.8%)
Total operating cost, including (1), (2)	(34.1)	(34.2)	(0.3%)	(102.6)	(102.7)	(0.1%)
Total operating cost without IFRS 16 and Option Programme (1), (2)	(34.1)	(34.2)	(0.3%)	(102.7)	(102.7)	-
External services (2)	(16.2)	(12.7)	27.6%	(46.2)	(38.9)	18.8%
Staff cost	(11.0)	(13.8)	(20.3%)	(38.2)	(43.1)	(11.4%)
D&A (2)	(1.7)	(1.9)	(10.5%)	(5.5)	(6.2)	(11.3%)
Promotion and marketing (1)	(4.3)	(5.4)	(20.4%)	(10.9)	(12.1)	(9.9%)
Cost of group lay-offs (3)	-	-	-	-	(1.1)	-
EBIT	(3.9)	(2.5)	(56.0%)	(13.9)	(10.8)	(28.7%)
EBIT margin	(12.9%)	(7.9%)	(5.0pp)	(15.7%)	(11.8%)	(3.9pp)
EBIT without IFRS 16 and Option Programme	(3.9)	(2.5)	(56.0%)	(14.0)	(10.8)	(29.6%)
EBIT margin without IFRS 16 and Option Programme	(12.9%)	(7.9%)	(5.0pp)	(15.8%)	(11.8%)	(4.0pp)
EBITDA	(2.0)	(0.6)	(233.3%)	(8.2)	(4.6)	(78.3%)
EBITDA margin	(6.6%)	(1.9%)	(4.7pp)	(9.2%)	(5.0%)	(4.2pp)
EBITDA without IFRS 16 and Option Programme	(2.1)	(0.7)	(200.0%)	(8.9)	(4.7)	(89.4%)
EBITDA margin without IFRS 16 and Option Programme	(7.0%)	(2.2%)	(4.8pp)	(10.0%)	(5.1%)	(4.9pp)

(1) the figures do not include the full cost and revenue of cross-promotion between the different businesses of the Agora Group (only direct variable cost of campaigns on outdoor advertising panels), if such promotion is executed without prior reservation. The data also include elimination of cross-selling between Gazeta.pl, Plan D Sp. z o.o. and Yieldbird Sp. z o.o.;

(2) the data for the first quarter of 2024 include allocated costs of some of the supporting divisions; from the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;

(3) the amounts quoted relate to restructuring at Gazeta.pl.

In the third quarter of 2025, the segment recorded lower results at both the EBIT and EBITDA levels year on year. It reported an EBIT loss of PLN 3.9 million and an EBITDA loss of PLN 2.0 million [1].

For the period January to September 2025, the Internet segment posted lower EBIT and EBITDA results year on year, recording an EBIT loss of PLN 13.9 million and an EBITDA loss of PLN 8.2 million [1]. The main factor behind the deterioration of results was lower revenue from online advertising sales.

In the third quarter of 2025, the Internet segment ended the period with a lower operating result at both the EBIT and EBITDA levels, excluding the effect of IFRS 16 and Option Programme. The segment recorded a loss of PLN 3.9 million and PLN 2.1 million, respectively.

In the period from January to September 2025, the segment's operating result ended with a loss at both the EBIT and EBITDA levels, excluding the effect of IFRS 16 and Option Programme. The losses amounted to PLN 14.0 million and PLN 8.9 million, respectively.

1. REVENUE

In the third quarter of 2025, total revenue of the Internet segment decreased by 4.7% year on year to PLN 30.2 million.

Revenue from online advertising sales fell by 7.6% compared with the third quarter of 2024 and amounted to PLN 27.8 million. A decline in advertising revenue was recorded both by Gazeta.pl and Yieldbird.

Revenue from other online services was higher year on year at both Gazeta.pl and Yieldbird.

For the period January to September 2025, total revenue of the Internet segment decreased by 3.5% to PLN 88.7 million, reflecting lower online advertising sales recorded by both Yieldbird and Gazeta.pl.

Revenue from other online services was also higher year on year in both Yieldbird and Gazeta.pl.

2. COST

In the third quarter of 2025, the Internet segment's operating costs remained broadly unchanged year on year at PLN 34.1 million.

During the period, staff costs decreased by 20.3% to PLN 11.0 million, mainly due to lower headcount, a decline in base salaries and contract-related costs at Gazeta.pl. The reduction also reflects the transfer of certain positions to the Group in connection with the centralisation of services aimed at enhancing efficiency. As a result of this process, staff costs decreased while external-service costs increased.

Promotion and marketing costs fell in the third quarter of 2025 by 20.4% year on year to PLN 4.3 million, owing to lower advertising expenditure at Gazeta.pl.

Depreciation and amortisation costs in the third quarter of 2025 were 10.5% lower year on year at PLN 1.7 million, mainly due to lower depreciation charges at Gazeta.pl.

By contrast, costs of external services rose by 27.6% to PLN 16.2 million, primarily as a result of higher advertising-space lease costs and higher IT-service charges at Gazeta.pl. The increase in this cost category was primarily driven by higher IT service charges, which resulted from the centralisation of these services within the Group to enhance efficiency. As a consequence of this centralisation, costs of external services increased while staff costs within the segment declined.

For the period January to September 2025, the segment's operating costs remained at a similar level year on year, amounting to PLN 102.6 million.

Compared with the previous year, staff costs were 11.4% lower, at PLN 38.2 million, mainly due to lower employment, reduced civil-law contract costs, and lower employee benefits at Gazeta.pl. This also reflected the transfer of positions to the Group as part of the ongoing centralisation of services to increase efficiency, which resulted in lower staff costs but higher costs of external services.

Depreciation and amortisation costs decreased by 11.3% to PLN 5.5 million, mainly due to changes in the allocation of supporting departments' costs introduced at Gazeta.pl in the second quarter of the previous year.

In the period from January to September 2025, promotion and marketing costs were 9.9% lower year on year at PLN 10.9 million, reflecting lower advertising expenditure at Gazeta.pl.

In the same period, costs of external services increased by 18.8% to PLN 46.2 million, mainly as a result of higher advertising-space lease costs and higher IT-service charges at Gazeta.pl. The increase in this cost category was primarily driven by the centralisation of IT services within the Group, which aimed to improve efficiency. As a result, costs of external services increased while staff costs decreased.

3. IMPORTANT INFORMATION ON INTERNET ACTIVITIES

In September 2025, the total reach of the Agora Group's websites among Polish Internet users stood at 49%, with the number of users reaching 14.5 million, placing the Agora Group thirteenth in the market, according to the Mediapanel survey (ranking of publisher groups and ungrouped domains). Users generated 535 million page views and spent an average of 42 minutes on Agora Group websites. [6]

In September 2025, 14 million users accessed the Agora Group's websites via mobile devices. The number of mobile page views reached 455 million, and the share of mobile traffic in the Group's total page views stood at 85%, the highest among major Polish horizontal portals (Wirtualna Polska Group, RAS Polska Group, Polsat-Interia Group and Agora Group). [6]

The websites of the Agora Group are ranked among the top thematic market players. According to Mediapanel data for September 2025, the Agora Group was the leader in the 'Parenting' category (*edziecko.pl* website) and the runner-up in the 'Fashion and beauty' category (*avanti24.pl* and *groszki.pl* websites). The Group's websites ranked third in the categories of 'General information and journalism' (including *wyborcza.pl*, *wiadomosci.gazeta.pl*, *wiadomosci.radiozet.pl*, *tokfm.pl*, and the *Gazeta.pl LIVE* and *Gazeta Wyborcza* apps) and 'Local and regional news' (local *wyborcza.pl* websites, *metrowarszawa.pl*). The Agora Group's websites also held high positions in the categories of 'Sport' (fourth place; *sport.pl*, *sport.radiozet.pl*, *Sport.pl LIVE* and *Football LIVE* apps), 'Music and audio services' (fourth place; *zloteprzeboje.pl*, *radiozet.pl*, *antyradio.pl*, *radiopogoda.pl*, *meloradio.pl*, *tuba.pl*, and the *Radio ZET*, *Radio Złote Przeboje*, *TOK.FM*, *Rock Radio* and *Radio Pogoda* apps) and 'Travel and tourism' (fourth place; *podroze.gazeta.pl* website). [6]

4. NEW INITIATIVES

In the third quarter, *Gazeta.pl* launched two new video formats: *Z bliska* with Małgorzata Rozenek-Majdan, a videocast featuring interviews with people who have a real impact on Polish society, and *O co chodzi?* – a programme explaining current social and political events. The portal also started cooperation with Szymon Pifczyk, the creator of the *Kartografia Ekstremalna* channel, thereby expanding its activities in the area of data analysis and visualisation. The team carried out a new *Top Avanti24* poll and launched another edition of *The Best of Moto* contest.

NOTES

[1] The performance measure 'EBIT' represents net operating profit/(loss) defined as net profit/(loss) in accordance with IFRS before finance income and costs, gain on remeasurement of shares in subsidiary, share of results of equity accounted investees and income taxes.

The performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and right-of-use assets.

The performance measures „EBIT" and "EBITDA without IFRS 16 and Option Programme" are defined as EBIT and EBITDA excluding impact of International Financial Reporting Standard no. 16 Leasing and Option Programme described in note 5 to the condensed interim consolidated financial statements.

In the Management Board opinion, EBITDA constitutes a useful supplementary financial indicator in assessing the performance of the Group and its operating segments. It should be taken into account, that EBIT and EBITDA are not measures determined by IFRS and have not a uniform standard of calculation. Accordingly, their calculation and presentation by the Group may differ from that applied by other companies.

EBIT and EBITDA of operating segments are calculated on the basis of cost directly attributable to the appropriate operating segment of the Agora Group and costs of supporting area of Agora S.A. allocated to the segments, excludes allocations of all Company's overheads in the first quarter of 2024 (such as: corporate overhead and cost of Agora's Management Board), which are included in reconciling positions.

Moreover, EBIT of particular operating segments does not include depreciation and amortisation recognised on consolidation as described in note 4 to the condensed interim consolidated financial statements.

[2] The data on ticket sales in the cinemas comprising Helios group come from the accounting data of Helios reported in accordance with full calendar periods.

[3] The data relate to advertising and announcements across six media channels (press, radio, television, outdoor advertising, online, and cinema). In this report, Agora has revised the figures concerning television advertising, online advertising, and outdoor advertising expenditure for the third quarter of 2024. In addition, the data relating to magazine advertising have been adjusted for the first and second quarters of 2025.

Expenses for advertising on television, cinema and the Internet are based on preliminary estimates of the Publicis Media; TV market estimates include amounts related to broadcasting regular advertising and sponsorship indications along with product placement, but they do not include amounts related to teleshopping or other forms of promotion.

Estimates for online advertising do not include classified ads. The online video category, together with television, was reclassified by Publicis Groupe into the video category at the beginning of 2024. Estimates of cinema advertising revenue encompass all forms of advertising, both on-screen and off-screen. In this report, the television and Internet advertising markets are presented according to the previous methodology, i.e., the online video category is included within Internet.

Unless expressly stated otherwise, the data presented in the body of this commentary on the level of market advertising expenditures in print and radio are estimated by Agora taking into account the level of average discount and are given in current prices. Therefore, given the discount pressure and the media's selling off of advertising time/space, these figures may be subject to certain errors, which will be corrected on an ongoing basis by the Company.

The data for the press are for dimensional ads only, excluding inserts, classified ads and obituaries. Price list expenditures from Kantar Media monitoring were used as the basis for estimates.

[4] Information on the sales dynamics of newspapers and Gazeta Wyborcza is prepared by Agora S.A. based on the data of the Polish Readership Survey (PBC). The term "sales" used in this commentary means "issue sales" from declarations submitted by publishers to the PBC. All average measures (grouping more than one title) are calculated according to the principle of Total Sales / Number of Issues for the title that has the most issues during the period. On the basis of the calculated average, the yoy dynamics are shown.

[5] Definition of ratios:

$$\text{Net profit margin} = \frac{\text{Net profit / (loss) attributable to equity holders of the parent}}{\text{Revenue}}$$

$$\text{Gross profit margin} = \frac{\text{Gross profit / (loss) on sales}}{\text{Revenue}}$$

$$\text{Return on equity} = \frac{\text{Net profit / (loss) attributable to equity holders of the parent}}{\frac{(\text{Equity attributable to equity holders of the parent at the beginning of the period} + \text{Equity attributable to equity holders of the parent at the end of the period})}{2} / (1.33 \text{ for three quarters and } 4 \text{ for quarterly results})}$$

$$\text{Debtors days} = \frac{(\text{Trade receivables gross at the beginning of the period} + \text{Trade receivables gross at the end of the period}) / 2}{\text{Revenue / no. of days}}$$

$$\text{Creditors days} = \frac{(\text{Trade creditors at the beginning and the end of the period} + \text{accruals for uninvoiced costs at the beginning and the end of the period}) / 2}{(\text{Cost of sales} + \text{selling expenses} + \text{administrative expenses}) / \text{no. of days}}$$

$$\text{Inventory turnover} = \frac{(\text{Inventories at the beginning of the period} + \text{Inventories at the end of the period}) / 2}{\text{Cost of sales / no. of days}}$$

$$\text{Current ratio I} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

$$\text{Gearing ratio} = \frac{\text{Current and non-current liabilities from loans and leases} - \text{cash and cash equivalents} - \text{highly liquid short-term monetary assets}}{\text{Total equity and liabilities}}$$

$$\text{Interest cover} = \frac{\text{Operating profit / (loss)}}{\text{Interest charge}}$$

$$\text{Free cash flow interest cover} = \frac{\text{Free cash flow}^*}{\text{Interest charge}}$$

* Free cash flow = Net cash from operating activities + Purchase of property plant and equipment and intangibles excluding investment expenditure incurred for the equipment of cinemas to the extent that they are resold to the owners of real estate where cinemas are located.

[6] Data on real users, page views and time spent by users come from the Mediapanel study. The data covers users aged 7 or more, connecting from servers located in Poland, and concerns domains assigned to Agora SA in Gemius SA's Register of Service Providers and Groups of Service Providers. Data on Agora Group services are audited by Gemius SA.

The data reflects both the data of PC and mobile platforms, both traffic via the website and via mobile applications (Gazeta.pl LIVE, Sport.PL LIVE, Football LIVE, Plotek, Tuba.fm, Gazeta Wyborcza application, Radio ZET, Radio Żłote Przeboje, TOK.FM, Rock Radio, Radio Pogoda, Publio). Totals are also shown.

The data reflects page view traffic on websites, the so-called display, but does not take into account plays in audio and video players on the portals covered by the study.

[7] Estimates for the outdoor advertising market are sourced from the OOHlife Chamber of Commerce report (formerly IGRZ) on the state of the OOH advertising sector in Poland, prepared by OOHlife Chamber of Commerce in cooperation with Publicis Groupe. Since 2024, the number of entities reporting to the Chamber of Outdoor Advertising has increased. The reported growth rates for the outdoor advertising market in the first, second and third quarters of 2025 relate to a comparable number of entities in 2024 and 2025. Data for earlier periods have been adjusted accordingly to ensure comparability.

[8] Audience share data are derived from the RadioTrack survey conducted by Kantar Polska on the Polish population aged 15+; nationwide sample for July–September 2024: 21,001, in 2025: 20,915; sample for cities with 100,000+ inhabitants for July–September 2024: 10,175, in 2025: 10,280; nationwide sample for January–September 2024: 63,080, in 2025: 62,891; sample for cities with 100,000+ inhabitants for January–September 2024: 30,051, in 2025: 30,526.

[9] As the film distributor UIP Poland does not report the performance of its films, market data on ticket sales are estimates by the Helios Group based on Boxoffice.pl (cinema) data and information provided by other film distributors and cinema chains. Cinema ticket sales are reported for periods that do not correspond to calendar months, quarters or years. The number of tickets sold in a given period is measured from the first Friday of the relevant month, quarter or year to the first Thursday of the following reporting month, quarter or year.

V. ADDITIONAL INFORMATION

1. IMPORTANT EVENTS

► Resolution on dividend payment adopted by the Annual General Meeting of Agora S.A.

In regulatory filing of September 18, 2025, the Company, in accordance with the resolution of the Annual General Meeting of Shareholders dated 30 June 2025, paid a dividend to its shareholders in the total amount of PLN 11,645,207.75, i.e. PLN 0.25 per one share of the Company. The dividend covered all shares of the Company, i.e. 46,580,831 shares of Agora S.A., and the list of shareholders entitled to the dividend was determined as of 27 August 2025.

The Company disclosed the above in current report No. 14/2025 dated 1 July 2025.

► Information on decrease of the total voting rights below 5% threshold

In regulatory filing of August 26, 2025, The Management Board of the Company announced that on August 25, 2025 the Company obtained a notification informing that due to the disposal of Company's shares in transactions at the WSE in Warsaw dated August 19, 2025 Nationale - Nederlanden Otworthy Fundusz Emerytalny ("OFE") the fund managed by Nationale - Nederlanden Powszechnie Towarzystwo Emerytalne S.A. decreased the total number of held shares and voting rights at the General Meeting of Shareholders of Agora S.A. below 5%.

Before the disposal of shares OFE held 3,776,249 (three million seven hundred seventy six thousand two hundred forty nine) Company's shares constituting 8.11% of the share capital of the Company and entitling to 3,776,249 (three million seven hundred seventy six thousand two hundred forty nine) votes at the Company's General Meeting of Shareholders, which constituted 5.93% of total number of votes.

After the settlement of the transaction OFE held 2,958,249 (two million nine hundred fifty eight thousand two hundred forty nine) Company's shares constituting 6.35% of the Company's share capital. These shares entitle to 2,958,249 (two million nine hundred fifty eight thousand two hundred forty nine) of votes at the Company's General Meeting of Shareholders, which constitute 4.64% of total number of votes.

► Amendments to the Term loan and revolving facility agreement

In regulatory filing of August 28, 2025, The Management Board of the Company, in connection with regulatory filings No. 18/2024 of May 29, 2024 and No. 11/2024 of April 15, 2024, informed of the amendments to the Term loan and revolving facility agreement dated May 29, 2024 ("Loans Agreement") concluded between the Company, companies Helios S.A. with its seat in Łódź ("Helios"), and AMS S.A. with its seat in Warsaw ("AMS") – as original borrowers (jointly as "Original Borrowers") and company Doradztwo Mediowe sp. z o.o. with its seat in Warsaw – as original guarantor – and consortium of banks consisting of: Santander Bank Polska S.A. with its seat in Warsaw ("Santander") and Bank Handlowy w Warszawie S.A. with its seat in Warsaw ("Bank Handlowy") (jointly as "Original Lenders").

Pursuant to the amendment to the Loans Agreement, the number of revolving facilities granted to Agora and AMS was modified as follows:

revolving facility granted to Agora by Santander was increased from the amount of PLN 33.000.000 to PLN 38.000.000 PLN and the guarantee facility sublimit covered by aforementioned revolving facility was increased from PLN 3,000,000 to PLN 8,000,000;

revolving facility granted to AMS by Bank Handlowy was increased from the amount of PLN 15,000,000 to PLN 20,000,000 and the guarantee facility sublimit covered by aforementioned revolving facility was increased from PLN 10,000,000 to PLN 20,000,000.

As a result of the foregoing, the total amount of loans granted to the Original Borrowers increased by PLN 10,000,000, i.e., to PLN 372,000,000.

► Intention to extend the period of the Agora Tax Capital Group for 2026

In regulatory filing of November 7, 2025, Management Board of the Company, with reference to the regulatory filings no. 35/2017 of December 21, 2017, 6/2018 of February 16, 2018, 40/2020 of November 13, 2020, 43/2020 of December 11, 2020, 21/2021 of November 10, 2021, 23/2021 of December 9, 2021, 37/2022 of November 8, 2022, 45/2022 of December 30, 2022, 34/2023 of November 9, 2023, 38/2023 of December 18, 2023 and 34/2024 November 7, 2024, informs that on November 7, 2025, an agreement to extend the period of operation of the Agora Tax Capital Group ("PGK"), was concluded between Agora and the following subsidiaries: Grupa Radiowa Agory sp. z o.o., Agora TC sp. z o.o., Plan D sp. z o.o., Helios S.A., AMS S.A., Yieldbird sp. z o.o. and Plan A sp. z o.o.

The extension of the PGK operation period is connected with submission of an application for registration of the extension of the operation period of the PGK to the Head of a relevant Tax Office.

The agreement to extend the period of operation of the Tax Capital Group, appoints Agora as a company representing PGK in the scope of obligations under the Corporate Income Tax Act and the provisions of the Tax Ordinance.

The period of PGK operation is to be extended until December 31, 2026. The Company estimates that the extension of the operating period of the Tax Capital Group may result in a reduction of the group's tax liability by approx. PLN 10 million in 2026.

► Changes in subsidiaries

► Helios S.A.

Call for the repurchase of shares in a subsidiary

On 29 March 2016, a minority shareholder ("the Minority Shareholder") of Helios S.A. holding 320,400 shares in that company, which represent 2.77% of the share capital ("the Shares"), addressed to Helios S.A. a call under Art. 418 (1) of the Code of Commercial Companies (hereinafter: "CCC") for convening the General Shareholders' Meeting and putting on its agenda passing a resolution on mandatory sell-out of the Shares ("the Call").

As a result of: (i) the Call, (ii) further calls made under Article 418(1) of the CCC by the Minority Shareholder and other minority shareholders of Helios S.A. who acquired a part of the Shares from the Minority Shareholder, and (iii) the resolutions passed by the General Shareholders' Meeting of Helios S.A. on 10 May 2016 and 13 June 2016, two sell-out procedures (under Art. 418(1) of the CCC) and one squeeze out procedure (under Article 418 of the CCC) are being finalized at Helios S.A., aimed at the acquisition by two shareholders of Helios S.A., including Agora S.A., the Shares held by the Minority Shareholder and other minority shareholders.

(i) Sell-out procedure

As part of the sell-out of the Shares, by June 30, 2016, Agora transferred to Helios S.A. PLN 2,938 thousand representing the sell-out price calculated in accordance with Article 418(1) par. 6 of the CCC. As at December 31, 2016, the Agora Group recognized on its balance sheet an obligation to purchase the Shares from minority shareholders of Helios S.A. totalling PLN 3,185 thousand. This included PLN 2,938 thousand already transferred by Agora S.A. to Helios S.A. (with the corresponding entry in the Group's equity under retained earnings/(accumulated losses) and the net profit or loss for the current year) and the total amount transferred by another shareholder of Helios S.A. under the sell-out procedure. As part of the sell-out procedure, on June 2, 2017, PLN 3,171 thousand was transferred by Helios S.A. to the Minority Shareholder for 318,930 shares sold out. Also on June 2, 2017, a total of PLN 14 thousand was transferred to other minority shareholders for the sell-out of 1,460 shares in total. As a result of these transactions, the Group fulfilled its obligation to buy shares recognized on the Group's balance sheet. As a result, Agora S.A. increased its shareholding in Helios S.A. from 10,277,800 to 10,573,352 shares, i.e. by 295,552 shares. Currently, Agora S.A. holds 92.31% of the shares in Helios S.A.

The shareholders whose shares are subject to the sell out and squeeze out procedures did not agree to the sell-out share price calculated in accordance with Article 418(1) par. 6 of the CCC, and based on Article 418(1) par. 7 of the CCC submitted a motion to the registration court to appoint a registered auditor to determine the price of the shares being sold. The final price of the Shares being subject to the sell out and squeeze out procedures will be determined by the registration court competent for the registered office of Helios S.A. on the basis of an opinion of the registered

auditor appointed by the registration court competent for the registered office of Helios S.A., A change in the valuation will result in an adjustment of the price of the shares being sold. The District Court for Lodz Srodmiescie in Lodz, the 20th Department of the National Court Register, appointed a registered auditor to value shares under this procedure, both for the sell-out of the Minority Shareholder's shares with regard to 318,930 shares, and for other minority shareholders with regard to 1,460 shares in total. The Minority Shareholder and other minority shareholders referred to in the preceding sentence which had rights under 1,460 shares appealed from the Court's decision appointing the registered auditor. By a valid decision of the Regional Court in Lodz, the 13th Business Appeal Department of February 20, 2019 and September 19, 2020, the appeal of the other minority shareholders having rights under 1,460 shares was dismissed.

(ii) Squeeze-out procedure

The squeeze out procedure which entered into force on July 14, 2016 is carried out with respect to 10 shares. On April 7, 2017, the Management Board of Helios S.A. adopted a resolution cancelling these shares and announced this in Monitor Sadowy i Gospodarczy of May 8, 2017. Currently, the valuation of the shares by the registered auditor nominated by the Court is still in progress.

As at the date of this report, the sell out and squeeze out procedures have not been completed.

As of July 1, 2025, Maciej Strzelecki and Adam Falk have submitted their resignation from the position of member of the Supervisory Board of the company.

As of July 1, 2025, Marcin Materny and Katarzyna Zawodna-Bijoch have been appointed as members of the Supervisory Board of the company.

AMS S.A.

Conclusion of a Share Purchase Agreement regarding the acquisition of shares in Synergic sp. z o.o.

Disclosure of delayed confidential information regarding commencement of negotiations concerning purchase of shares of Synergic sp. z o.o. by AMS S.A.

In regulatory filing No. 18/2025 of September 8, 2025, on the basis of Article. 17 sec. 1 and 4 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (regulation on market abuse) and repealing Directive 2003/6 / EC of the European Parliament and of the Council and Commission directive 2003 / 124 / WE, 2003/125 / EC and 2004/72 / EC ("MAR"), the Management Board of Agora SA disclosed confidential information on the commencement of negotiations of the Company's subsidiary AMS S.A. with its registered seat in Warsaw, concerning purchase of shares of Synergic sp. z o.o. with its registered seat in Warsaw from February 4, 2025 ("Confidential Information")("Negotiations").

Contents of the delayed Confidential Information:

The Management Board of Agora S.A. with its registered seat in Warsaw ("Company", "Agora") hereby informs that on February 4, 2025 the Company received information on commencement of negotiations of the Company's subsidiary AMS S.A. with its registered seat in Warsaw, concerning purchase of shares of Synergic sp. z o.o. with its registered seat in Warsaw.

The commencement of the negotiations described above does not mean that they will end with the establishment of final conditions of purchase of shares.

The Company shall publish a separate regulatory filing on potential finalizing of negotiations, conditions of the agreement and signing of relevant documents.

Reasons for delaying the transfer of Confidential Information to the public:

In the opinion of the Management Board, the delay in disclosure of the above Confidential Information met the conditions set out in the MAR and the guidelines of the European Securities and Markets Authority (ESMA) regarding the delay in disclosure of confidential information and interactions with prudential supervision of April 13, 2022 ("ESMA Guidelines") at the time of the decision on delay.

In the Management Board's opinion, the immediate disclosure of Confidential Information generated the risk of a negative impact on the course and outcome of the Negotiations, conditions of the share purchase agreement, and the probability of its conclusion.

The above could, in particular, result in obtaining conditions worse than in the case of keeping the information confidential, and even the lack of successful completion of the Negotiations in future. In the opinion of the Management Board, the above premises meet the criteria for the possibility of infringement of the legally legitimate interest of the issuer specified in point 5.1.10a of the ESMA Guidelines.

Due to the unpredictable outcome of the negotiations, the Management Board decided that publication of the Confidential Information to the public could result in inappropriate assessment of this information and its potential impact on the Company's value by the public.

The Company also took and implemented measures necessary to keep Confidential Information confidential, until it was made public, in particular by implementing, at the level of the Capital Group of the Company, the internal circulation and information protection procedure. At the time of the decision to delay disclosure of the Confidential Information, pursuant to Art. 18 MAR, a list of persons having access to Confidential Information was prepared, which was monitored on an ongoing basis and updated as necessary.

According to art. 17 sec. 4 MAR, immediately after the publication of this report, the Company undertook to notify the Polish Financial Supervision Authority about the delay of disclosure of the Confidential Information together with an indication of the fulfillment of the reasons for such delay.

Conclusion of a Preliminary Share Purchase Agreement regarding the acquisition of shares in Synergic sp. z o.o.

In regulatory filing No. 19/2025 of September 8, 2025, in reference to the regulatory filing no. 18/2025 dated September 8, 2025, the Management Board of Agora S.A., informed that on September 8, 2025 it received information on the conclusion by its subsidiary – AMS S.A., with its registered office in Warsaw ("Subsidiary Company", "Buyer") – of a preliminary share purchase agreement concerning the acquisition of shares in Synergic sp. z o.o., with its registered office in Warsaw ("Preliminary Agreement").

The Preliminary Agreement provides that:

- The Subsidiary Company will acquire shares representing 100% of the share capital of Synergic sp. z o.o., of which LARQ GROWTH FUND I FIZ ("Fund") will sell to the Subsidiary Company shares representing approximately 87.98% of the share capital of Synergic sp. z o.o., and the remaining sellers will sell shares representing approximately 12.02% of the share capital of Synergic sp. z o.o.;
- The final share purchase agreement ("Final Agreement") will be executed no later than November 28, 2025, subject to the fulfillment of a condition precedent specified in the Preliminary Agreement;
- On the date of execution of the Final Agreement, the Buyer will pay (i) to the Fund, the amount of PLN 15,000,000 increased by the estimated net cash and net working capital (estimated at approx. PLN 3,930,000), which will be subject to further adjustments based on the net debt / net working capital as of the date of the Final Agreement, resulting in a final price that may be higher or lower; and (ii) to the remaining sellers, the amount of PLN 400,000;
- Upon fulfillment of the conditions specified in the Preliminary Agreement, and not earlier than within 12 months from the execution of the Final Agreement, the Buyer will be obliged to pay the Fund an additional price of PLN 3,000,000;
- Upon fulfillment of further conditions specified in the Preliminary Agreement, the Buyer will be obliged to pay the Fund further additional payments totaling PLN 5,300,000;
- Upon fulfillment of the conditions specified in the Preliminary Agreement, a part of the additional price payable to the Fund, not exceeding PLN 3,500,000, may, after specified period of time, accrue interest at an annual rate of WIBOR12M plus a margin of 2.5%;
- Upon fulfillment of the conditions specified in the Preliminary Agreement, and not earlier than within 24 months from the execution of the Final Agreement, the Buyer will be obliged to pay the minority sellers an additional price of PLN 2,955,000, subject to adjustments and payment conditions provided for in the Preliminary Agreement, as a result of which the final price may be higher or lower;
- Upon fulfillment of the conditions specified in the Preliminary Agreement, and not earlier than within 48 months from the execution of the Final Agreement, the Buyer will be obliged to pay the minority sellers a further additional price of PLN 3,345,000, subject to adjustments and payment conditions provided for in the Preliminary Agreement, as a result of which the final price may be higher or lower.

Synergic sp. z o.o. is a company focused on advertising in the out-of-home (OOH) segment, offering comprehensive advertising solutions throughout Poland. Synergic sp. z o.o. specializes in campaigns utilizing dynamic digital out-of-home (DOOH) advertising, as well as traditional OOH media and advertising on and in public transport vehicles.

The Company had declared its intention to issue a separate regulatory filing regarding the execution of the Preliminary Agreement, including the fulfillment or non-fulfillment of the transaction conditions.

Conclusion of a Share Purchase Agreement regarding the acquisition of shares in Synergic sp. z o.o. with its registered office in Warsaw

In regulatory filing No. 2/2025 of December 1, 2025, in reference to the regulatory filing no. 18/2025 dated September 8, 2025 and no. 19/2025 dated September 8, 2025, the Management Board of Agora S.A. informed that on October 1, 2025 it received information, that due to fulfilment of the condition precedent specified in the Preliminary Agreement, its subsidiary – AMS S.A., with its registered office in Warsaw ("Subsidiary Company", "Buyer") – concluded share purchase agreement concerning the acquisition of shares in Synergic sp. z o.o., with its registered office in Warsaw ("Final Agreement").

Under the Final Agreement, the Subsidiary Company acquired 100% of the shares in the share capital of Synergic sp. z o.o.

On the date of execution of the Final Agreement, the Buyer paid:

- (i) the amount of PLN 18,957,394.58, which will be subject to further adjustments based on the net debt / net working capital as of the date of the Final Agreement to the LARQ GROWTH FUND I FIZ;
- (ii) the amount of PLN 400,000.00 to the remaining sellers.

The Buyer will be obliged to pay further additional payments upon fulfillment of the conditions specified in the Preliminary Agreement as previously disclosed by Agora in regulatory filing No. 19/2025 dated 8 September 2025.

Conclusion of a concession contract by AMS Serwis sp. z o.o.

In regulatory filing No. 21/2025 of December 6, 2025, the Management Board of Agora S.A. informed that on October 6, 2025, it received information that its subsidiary – AMS Serwis sp. z o.o. ("AMS", the "Subsidiary Company") concluded a concession contract with the Capital City of Warsaw (the "Concession Grantor"), represented by the Public Transport Authority, for the maintenance of bus shelters and additional equipment within the area of the Capital City of Warsaw, in exchange for the right to exploit advertising space (the "Contract").

The subject of the Contract is provision of services within the area of the Capital City of Warsaw, including the maintenance of bus shelters and construction works involving the relocation of 15 bus shelters, in exchange for the right to exploit advertising panels.

The Contract was concluded for a period of one year, with the possibility of extension by the Concession Grantor for up to three additional six-month periods, under a fully discretionary option right held by the Capital City of Warsaw.

The annual value of the Contract estimated by the Concession Grantor amounts to PLN 64,213,350.00 net.

The monthly rent payable by AMS has been set at PLN 3,849,900.00 gross.

► **Yieldbird sp. z o.o.**

As of July 1, 2025, Marcin Ekiert has been appointed as a member of the Supervisory Board of the company.

► **Wyborcza sp. z o.o.**

As of July 1, 2025, Wojciech Bartkowiak resigned from his position on the company's management board.

As of July 1, 2025, the role of the President of the Management Board of the company has been entrusted to Mikołaj Chrzan.

As of July 1, 2025, Anna Kryńska-Godlewska, Bartosz Hojka, and Barbara Rudnicka resigned from their positions as members of the Supervisory Board of the company.

As of July 1, 2025, Wojciech Bartkowiak, Maciej Strzelecki, Agnieszka Siuzdak-Zyga, and Grzegorz Piechota have been appointed as members of the Supervisory Board. Wojciech Bartkowiak has been entrusted with the role of Chairman of the Supervisory Board of the company.

Conclusion of agreement with trade unions on reduction of employment at Wyborcza sp. z o.o.

In regulatory filing No. 15/2025 of July 16, 2025, in relation to regulatory filing no. 11/2025 dated June 26, 2025, the Management Board of Agora S.A., informed that on July 16, 2025 has received information that:

1. on July 16, 2025, its subsidiary – Wyborcza sp. z o.o. ("Subsidiary Company") concluded an agreement with trade union operating at the Subsidiary Company (which fulfills the provisions of article 3, Section 1 of the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees) and with the involvement of work council in the Subsidiary Company (which is the fulfillment of the obligation imposed on the Subsidiary Company under Art. 13 Section 1 Point 2 in connection with Art. 14 of the Act of April 7, 2006 on informing and consulting employees) ("Agreement"),
2. the Management Board of the Subsidiary Company adopted on July 16, 2025 resolution to execute collective redundancies in the Subsidiary Company, in accordance with the provisions of the Agreement.

The collective redundancies shall be executed from July 21, 2025 until August 31, 2025, and shall affect up to 49 employees in the fields of Print.

In accordance with the Agreement, the laid-off employees will be provided by the Subsidiary Company with a redundancy payment required by law. In case the agreement on termination of employment is concluded, the redundancy payment estimated according to law regulations shall be increased by, in particular an additional compensation in the amount depending on the seniority at the Subsidiary Company and an additional training payment on the understanding that this training payment will be paid only to those employed in production positions. In addition to financial support, employees departing under the agreement on termination of employment, will be offered by the Subsidiary Company a medical care until March, 2026 and other measures aimed at smoother adaptation of laid-off workers to new conditions. The Subsidiary Company, in accordance with requirements of law, shall submit an appropriate set of information, together with the signed Agreement, to a relevant Labor Office.

The estimated amount of provision for collective redundancies which will be charged to the Subsidiary Company and Agora Group's result in 3Q2025, shall amount to approximately PLN 2.4 million.

Agora shall present its estimates of costs and savings related to the process of collective redundancies in the consolidated financial statements of the Agora Group for the financial year ending December 31, 2025.

As of September 24, 2025, the position of Vice President of the Company has been entrusted to Joanna Kwas.

► **Agora Książka i Muzyka sp. z o.o.**

On July 1, 2025, the division of Agora Książka i Muzyka sp. z o.o. ("Divided Company") was completed by carving out the Music Segment and transferring it to Next Film sp. z o.o. ("Acquiring Company") in exchange for 68 shares with a nominal value of PLN 1,000 each (total PLN 68,000), which were subscribed by the Divided Company. The division was carried out based on the division plan dated April 16, 2025, as previously disclosed in the Management Board Report on the Agora Group's activities for the first half of 2025.

As of July 1, 2025, Robert Kijak resigned from his position on the Management Board of the company.

As of July 1, 2025, Małgorzata Skowrońska has been appointed as the President of the Management Board of the company.

As of September 10, 2025, the position of Vice President of the Company has been entrusted to Beata Gutowska.

► **"Inforadio" sp. z o.o.**

As of July 1, 2025, Maciej Strzelecki submitted his resignation from the position of a member of the company's Management Board.

As of July 1, 2025, Paweł Majorczyk has been appointed to serve as a member of the company's Management Board.

IM 40 sp. z o.o.

As of July 1, 2025, Maciej Strzelecki submitted his resignation from the position of a member of the company's Management Board.

As of July 1, 2025, Paweł Majorczyk has been appointed to serve as a member of the company's Management Board.

Doradztwo Mediowe sp. z o.o.

As of July 1, 2025, Maciej Strzelecki submitted his resignation from the position of a member of the company's Management Board.

As of July 1, 2025, Maciej Moszczyński has been appointed to the Management Board of the company.

As of July 1, 2025, the position of Chairman of the Management Board of the company has been entrusted to Adam Fijałkowski.

"Grupa Radiowa Agory" sp. z o.o.

As of July 1, 2025, Maciej Strzelecki submitted his resignation from the position of a member of the company's Management Board.

As of July 1, 2025, Maciej Moszczyński has been appointed to the Management Board of the company.

As of July 1, 2025, the position of Chairman of the Management Board of the company has been entrusted to Adam Fijałkowski.

Eurozet sp. z o.o.

As of July 1, 2025, Maciej Strzelecki resigned from his position on the company's Management Board.

As of July 1, 2025, Maciej Strzelecki has been appointed as a member of the Supervisory Board of the company.

As of July 1, 2025, Anna Kryńska-Godlewska resigned from her position as a member of the Supervisory Board of the company.

As of July 1, 2025, Maciej Moszczyński has been appointed to the Management Board of the company.

As of July 1, 2025, the position of the President of the Management Board of the company has been entrusted to Adam Fijałkowski.

As of July 1, 2025, the position of Vice President of the Company has been entrusted to Paweł Majorczyk.

Eurozet Radio sp. z o.o.

As of July 1, 2025 Maciej Strzelecki resigned from his position on the company's Management Board.

As of July 1, 2025 Maciej Moszczyński has been appointed to the Management Board of the company.

North Peak Sp. z o.o.

On July 23, 2025, the Extraordinary Meeting of Shareholders adopted a resolution to increase the share capital of North Peak sp. z o.o. from PLN 10,000.00 to PLN 20,000.00, i.e. by PLN 10,000.00, through the creation of 200 new, equal and indivisible shares with a nominal value of PLN 50.00 each. The newly created 200 shares were allocated for subscription by the Company's sole existing shareholder, i.e. Helios S.A., in exchange for a cash contribution of PLN 2,000,000.00, whereby the amount of PLN 1,990,000.00 exceeding the nominal value of the newly created shares will be transferred to the supplementary capital.

Next Film Sp. z o.o.

On July 1, 2025, the division of Agora Książka i Muzyka sp. z o.o. ("Divided Company") was completed by carving out the Music Segment and transferring it to Next Film sp. z o.o. ("Acquiring Company") in exchange for 68 shares with a nominal value of PLN 1,000 each (total PLN 68,000), which were subscribed by the Divided Company. As a result of the division, the share capital of the Acquiring Company was increased from PLN 1,000,000 to PLN 1,068,000. The division was carried out based on the division plan dated April 16, 2025, as previously disclosed in the Management Board Report on the Agora Group's activities for the first half of 2025.

2. CHANGES IN OWNERSHIP OF SHARES OR OTHER RIGHTS TO SHARES (OPTIONS) BY MANAGEMENT BOARD MEMBERS IN THE THIRD QUARTER OF 2025 AND UNTIL THE DATE OF PUBLICATION OF THE REPORT

Tab. 20

shares	As of November 18, 2025	decrease	increase	As of September 30, 2025
Bartosz Hojka	20,074	-	-	20,074
Wojciech Bartkowiak	0	-	-	0
Tomasz Jagiełło	0	-	-	0
Anna Kryńska-Godlewska	0	-	-	0
Agnieszka Siuzdak-Zyga	0	-	-	0
Maciej Strzelecki	10,322	-	-	10,322

The members of the Management Board participated in the incentive plan described in the note 5 to the condensed interim consolidated financial statements.

3. CHANGES IN OWNERSHIP OF SHARES OR OTHER RIGHTS TO SHARES (OPTIONS) BY SUPERVISORY BOARD MEMBERS IN THE THIRD QUARTER OF 2025 AND UNTIL THE DATE OF PUBLICATION OF THE REPORT

Tab. 21

shares	As of November 18, 2025	decrease	increase	As of September 30, 2025
Andrzej Szlęzak	0	-	-	0
Dariusz Formela	0	-	-	0
Jacek Levernes	0	-	-	0
Wanda Rapaczynski	882,990	-	-	882,990
Tomasz Sielicki	33	-	-	33
Maciej Wisniewski	0	-	-	0

4. SHAREHOLDERS ENTITLED TO EXERCISE OVER 5% OF TOTAL VOTING RIGHTS AT THE GENERAL MEETING OF AGORA S.A., EITHER DIRECTLY OR THROUGH AFFILIATES AS OF THE DATE OF PUBLICATION OF THE QUARTERLY REPORT

The shareholders' structure is updated on the basis of the list received by the Company from KDPW as of the registration day to attend in the General Meeting of the Company.

On the basis of art. 69 of Act on Public Offer and the Conditions of Introducing Financial Instruments to the Organized Trading System and on Public Companies dated July 29, 2005, shareholder structure subject to disclosure based on shareholder notifications and the share register as of the date of the previous periodic report, i.e. August 14, 2025, has undergone significant changes as of the date of this report, i.e. November 19, 2025, due to a decrease in the shareholding of one of the shareholders below the threshold of 5% of votes at the General Meeting of Shareholders of the Company, as disclosed by the Company in current report No. 16/2025 dated August 26, 2025.

According to the abovementioned list, the following shareholders were entitled to exercise over 5% of the total voting rights at the General Meeting of the Company as of the date of submission of this report and the list:

Tab. 22

	no. of shares	% of share capital	no. of votes	% of voting rights
Agora-Holding Sp. z o.o. <i>(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 30, 2025)(1)</i>	5,401,852	11.60	22,528,252	35.36
PZU "Złota Jesień" Open Pension Fund <i>(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 30, 2025)(1)</i>	8,126,434	17.45	8,126,434	12.76
Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC) <i>(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 30, 2025)(1)</i>	5,355,645	11.50	5,355,645	8.41

(1) number of shares according to a notification from a shareholder — as at 23rd Aug 2018; share in votes and share capital of Agora SA were calculated by the Company after the registration of the decrease of the share capital of the Company.

5. OTHER INFORMATION

■ The Management Board's statement of the possible realization of forecasts

The Management Board did not publish any forecasts of financial results and because of that this report does not present any Management Board's statement of the possible forecast execution.

■ Changes in contingencies and court cases

Any changes in contingencies since the date of closing of the last financial year and information about court cases were described in notes 7 and 8 to the condensed interim consolidated financial statements.

■ Legal actions concerning liabilities or receivables of the Issuer or its subsidiaries

In the third quarter of 2025, there were no significant legal actions in court, competent authority for arbitration procedures or public institutions related to liabilities or receivables Agora S.A. or its subsidiaries.

■ Related party transactions

Transactions with related parties with the Group are of routine nature and were described in note 10 to the condensed interim consolidated financial statements.

AGORA GROUP

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as at 30 September 2025 and for 3 and 9 month period
ended thereon

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

		As at 30 September 2025 unaudited	As at 30 June 2025 unaudited	As at 31 December 2024 audited
Assets				
Non-current assets:				
Intangible assets		651,984	657,421	671,861
Property, plant and equipment	14	287,515	289,899	306,645
Right-of-use assets	14	472,255	539,405	529,428
Long-term financial assets		322	322	321
Investments in equity accounted investees		15,098	14,869	14,876
Receivables and prepayments		16,376	16,710	19,344
Deferred tax assets		55,776	56,301	59,559
		1,499,326	1,574,927	1,602,034
Current assets:				
Inventories		27,367	24,609	23,976
Trade and other receivables		259,919	264,643	253,207
Income tax receivable		1,239	1,296	2,715
Short-term securities and other financial assets		6,368	6,370	25
Cash and cash equivalents		92,366	115,755	130,543
		387,259	412,673	410,466
Total assets		1,886,585	1,987,600	2,012,500

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025 (CONTINUED)

	Note	As at 30 September 2025 unaudited	As at 30 June 2025 unaudited	As at 31 December 2024 audited
Equity and liabilities				
Equity attributable to equity holders of the parent:				
Share capital		46,581	46,581	46,581
Share premium		147,192	147,192	147,192
Retained earnings and other reserves		468,681	474,314	498,557
		662,454	668,087	692,330
Non-controlling interest		7,516	6,773	8,069
Total equity		669,970	674,860	700,399
Non-current liabilities:				
Deferred tax liabilities		42,936	43,743	44,764
Long-term borrowings	3	618,042	684,622	689,284
Retirement severance provision		6,194	6,194	6,178
Provisions		1,525	1,597	1,598
Accruals and other liabilities		10,064	9,973	13,453
Contract liabilities		2,425	2,845	6,207
		681,186	748,974	761,484
Current liabilities:				
Retirement severance provision		532	532	566
Trade and other payables		315,459	338,091	340,761
Income tax liabilities		4,526	3,537	2,095
Short-term borrowings	3	129,394	140,810	127,763
Other financial liabilities	15	43,862	43,862	41,540
Provisions		13,927	10,159	9,839
Contract liabilities		27,729	26,775	28,053
		535,429	563,766	550,617
Total equity and liabilities		1,886,585	1,987,600	2,012,500

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025

	Note	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited
Continuing operations					
Revenue	4	368,557	1,097,465	334,486	1,034,509
Cost of sales		(225,569)	(701,900)	(228,923)	(690,544)
Gross profit		142,988	395,565	105,563	343,965
Selling expenses		(60,229)	(179,283)	(60,247)	(172,736)
Administrative expenses		(71,431)	(177,787)	(49,904)	(155,373)
Other operating income		5,371	9,913	5,892	11,155
Other operating expenses		(3,044)	(6,092)	(1,895)	(5,024)
Impairment losses for receivables - net		(228)	(1,258)	206	399
Operating profit/(loss)		13,427	41,058	(385)	22,386
Finance income		663	2,452	4,017	8,434
Finance costs		(15,828)	(43,114)	(14,594)	(37,837)
Share of results of equity accounted investees		230	223	131	652
Profit/(loss) before income taxes		(1,508)	619	(10,831)	(6,365)
Income tax		(3,734)	(16,570)	(511)	(9,169)
Loss from continuing operations		(5,242)	(15,951)	(11,342)	(15,534)
Discontinued operations					
Loss from discontinued operations	17	-	-	(113)	(234)
Loss for the period		(5,242)	(15,951)	(11,455)	(15,768)
Attributable to:					
Equity holders of the parent		(5,984)	(19,020)	(11,519)	(24,406)
Non-controlling interest		742	3,069	64	8,638
		(5,242)	(15,951)	(11,455)	(15,768)
Basic/diluted earnings per share (in PLN)					
		(0.13)	(0.41)	(0.25)	(0.52)
- from continuing operations		(0.13)	(0.41)	(0.25)	(0.52)
- from discontinued operations		-	-	-	-

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025

	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited
Loss from continuing operations	(5,242)	(15,951)	(11,455)	(15,768)
Other comprehensive income/(loss): Items that will not be reclassified to profit or loss				
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(5,242)	(15,951)	(11,455)	(15,768)
Attributable to:				
Shareholders of the parent	(5,984)	(19,020)	(11,519)	(24,406)
Non-controlling interests	742	3,069	64	8,638
	(5,242)	(15,951)	(11,455)	(15,768)
Total comprehensive loss attributable to shareholders of the parent				
- from continuing operations	(5,984)	(19,020)	(11,467)	(24,334)
- from discontinued operations	-	-	(52)	(72)
	(5,984)	(19,020)	(11,519)	(24,406)

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR NINE MONTHS ENDED 30 SEPTEMBER 2025

Equity attributable to equity holders of the parent

	Share capital	Share premium	Retained earnings and other reserves	Total	Non-controlling interest	Total equity
Nine months ended 30 September 2025						
As at 31 December 2024 audited	46,581	147,192	498,557	692,330	8,069	700,399
Total comprehensive income for the period						
Net profit/(loss) for the period	-	-	(19,020)	(19,020)	3,069	(15,951)
Total comprehensive income for the period	-	-	(19,020)	(19,020)	3,069	(15,951)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Equity-settled share-based payments (note 5b)	-	-	789	789	-	789
Dividends declared	-	-	(11,645)	(11,645)	-	(11,645)
Dividends of subsidiaries	-	-	-	-	(3,623)	(3,623)
Other	-	-	-	-	1	1
Total contributions by and distributions to owners	-	-	(10,856)	(10,856)	(3,622)	(14,478)
Total transactions with owners	-	-	(10,856)	(10,856)	(3,622)	(14,478)
As at 30 September 2025 unaudited	46,581	147,192	468,681	662,454	7,516	669,970

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR NINE MONTHS ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Attributable to equity holders of the parent				Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings and other reserves	Total		
Nine months ended 30 September 2024						
As at 31 December 2023 audited	46,581	147,192	544,715	738,488	109,077	847,565
Total comprehensive income for the period						
Net profit/(loss) for the period	-	-	(24,406)	(24,406)	8,638	(15,768)
Total comprehensive income for the period	-	-	(24,406)	(24,406)	8,638	(15,768)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends of subsidiaries	-	-	-	-	(2,587)	(2,587)
Total contributions by and distributions to owners	-	-	-	-	(2,587)	(2,587)
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests	-	-	(60,252)	(60,252)	(109,790)	(170,042)
Additional contribution of non-controlling shareholder	-	-	(2)	(2)	2	-
Sale of a subsidiary	-	-	-	-	(379)	(379)
Other	-	-	1	1	(1)	-
Total changes in ownership interests in subsidiaries	-	-	(60,253)	(60,253)	(110,168)	(170,421)
Total transactions with owners	-	-	(60,253)	(60,253)	(112,755)	(173,008)
As at 30 September 2024 unaudited	46,581	147,192	460,056	653,829	4,960	658,789

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025

	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited
Cash flows from operating activities				
Profit/(loss) before income taxes from continuing operations	(1,508)	619	(10,831)	(6,365)
Loss before income taxes from discontinued operations	-	-	(104)	(165)
Profit/(loss) before income taxes	(1,508)	619	(10,935)	(6,530)
Adjustments for:				
Share of results of equity accounted investees	(230)	(223)	(131)	(652)
Depreciation and amortisation	44,641	135,524	45,400	133,657
Foreign exchange profit/(loss)	2,760	(412)	(3,675)	(7,477)
Interest, net	12,705	39,439	14,299	35,056
(Profit)/loss on investing activities	(3,197)	(3,470)	27	(419)
Increase/(decrease) in provisions	3,697	3,997	(261)	233
(Increase)/decrease in inventories	(2,757)	(3,390)	5,646	3,947
(Increase)/decrease in receivables	10,520	(1,106)	(2,207)	(2,201)
Increase/(decrease) in payables	(12,208)	(22,597)	2,658	(4,295)
Increase/(decrease) in contract liabilities	534	(4,107)	3,887	5,712
Remeasurement of put options	15 -	2,322	(70)	1,909
Equity-settled share-based payments	5b 352	789	-	-
Cash generated from operations	55,309	147,385	54,638	158,940
Income taxes paid	(2,698)	(10,337)	(4,722)	(14,910)
Net cash from operating activities	52,611	137,048	49,916	144,030
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment and intangibles	109	12,241	1,020	10,873
Disposal of subsidiaries (net of cash disposed of)	450	1,780	-	6,097
Loan repayment received	-	17	241	722
Interest received	-	1	34	185
Other inflows (1)	-	-	-	4,000
Purchase of property, plant and equipment and intangibles	(20,046)	(49,140)	(13,242)	(34,974)
Acquisition of financial assets	-	(6,369)	-	-
Net cash used in investing activities	(19,487)	(41,470)	(11,947)	(13,097)

CONSOLIDATED CASH FLOW STATEMENT FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025 (CONTINUED)

	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited
Cash flows from financing activities				
Proceeds from borrowings	-	9,489	-	270,064
Acquisition of non-controlling interest	-	-	(606)	(170,642)
Dividends paid to equity holders of the parent	(11,645)	(11,645)	-	-
Dividends paid to non-controlling shareholders	-	(3,623)	-	(8,265)
Repayment of borrowings	(10,320)	(22,051)	(14,016)	(115,752)
Payment of lease liabilities	(22,447)	(67,191)	(24,787)	(69,625)
Interest paid	(12,101)	(38,734)	(13,786)	(41,379)
Net cash used in financing activities	(56,513)	(133,755)	(53,195)	(135,599)
Net decrease in cash and cash equivalents	(23,389)	(38,177)	(15,226)	(4,666)
Cash and cash equivalents				
At start of period	115,755	130,543	100,960	90,400
At end of period	92,366	92,366	85,734	85,734
-including cash disclosed in assets held for sale	-	-	1,351	1,351

(1) Other inflows relate to cash deposit paid in by company AMS Serwis Sp. z o.o. to bank BNP Paribas Bank Polska S.A. as a collateral of loan facility granted to company Helios S.A.

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2025 AND FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

Agora S.A. with its registered seat in Warsaw, Czerska 8/10 street ("the Company") principally conducts the holding activity and the provision of management, IT and accounting services to related companies. Additionally, the Agora Group ("the Group") conducts publishing activity (including *Gazeta Wyborcza* and books), internet activity and is active in the cinema segment through its subsidiary Helios S.A. and in the outdoor segment through its subsidiary AMS S.A. and in radio segment through its subsidiary Eurozet Sp z o.o. The Group also engages in projects related to production and co-production of movies through the company Next Film Sp. z o.o. Gastronomy activity in connection with the sale of Step Inside was classified as discontinued operations (for more information, see note 17).

As at 30 September 2025 the Agora Group comprised: the parent company Agora S.A. and 32 subsidiaries. Additionally, the Group held shares in jointly controlled entity: Instytut Badan Outdooru IBO Sp. z o.o. and in associate: ROI Hunter a.s.

The Group operates in all major cities in Poland.

The condensed interim consolidated financial statements have been prepared as of and for the three and nine months ended September 30, 2025, with comparative data as of June 30, 2025, December 31, 2024, and for the three and nine months ended September 30, 2024.

The condensed interim consolidated financial statements were authorized for issue by the Management Board of Agora S.A. on November 18, 2025.

2. STATEMENT OF COMPLIANCE

The condensed interim consolidated financial statements as at September 30, 2025, and for three and nine months ended September 30, 2025 have not been audited by an independent auditor. The consolidated financial statements as at 31 December 2024 and for twelve months ended 31 December 2024 have been audited by an independent auditor who issued an unmodified opinion.

The condensed interim consolidated financial statements have been prepared under International Accounting Standard 34 "Interim Financial Reporting" according to art. 55 point 5 and art. 45 point 1a-1c of Accounting Act (Official Journal from 2023, items 120, 295), regulations issued based on that Act and the Decree of Minister of Finance dated 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2025, item 755).

The condensed interim consolidated financial statements as at 30 September 2025 should be read together with the audited consolidated financial statements as at December 31, 2024. In the preparation of these condensed interim consolidated financial statements, the Group has followed the same accounting policies as used in the consolidated financial statements as at December 31, 2024, except for changes described below.

The following amendments to existing standards, which were endorsed by the European Union, were effective for the year started with January 1, 2025:

- 1) Amendments to IAS 21 (rules for recognition of transactions in nonconvertible currencies).

The application of the above amendments had no impact on the condensed interim consolidated financial statements of the Group.

3. LONG-TERM AND SHORT-TERM BORROWINGS

The amount of the Group's loan and lease liabilities as at the balance sheet date is presented below:

	30 September 2025	31 December 2024
Long-term bank loans	184,935	201,651
Finance lease liabilities (1)	433,107	487,633
Total long-term borrowings	618,042	689,284
<i>including: Lease liabilities resulting from application of IFRS 16*</i>	423,601	486,043
Short-term bank loans	27,184	22,067
Finance lease liabilities	102,210	105,696
Total short-term borrowings	129,394	127,763
<i>including: Lease liabilities resulting from application of IFRS 16*</i>	99,473	101,163

(1) The decrease in the balance of long-term lease liabilities is mainly due to the closure of the cinema in Rzeszow.

* relates to lease liabilities that would not have been recognised as lease liabilities in the Group's balance sheet if IFRS 16 had not been in force.

► Amendment to the current account credit agreement and the investment credit agreement concluded by the Company with Santander Bank Polska S.A. and Bank Handlowy w Warszawie S.A.

On August 28, 2025 the Management Board of Agora S.A. (the "Company") informs of the amendments to the Term loan and revolving facility agreement dated May 29, 2024 ("Loans Agreement") concluded between the Company, companies Helios S.A. with its seat in Łódź ("Helios"), and AMS S.A. with its seat in Warsaw ("AMS") – as original borrowers (jointly as "Original Borrowers") and company Doradztwo Mediowe Sp. z o.o. with its seat in Warsaw – as original guarantor – and consortium of banks consisting of: Santander Bank Polska S.A. with its seat in Warsaw ("Santander") and Bank Handlowy w Warszawie S.A. with its seat in Warsaw ("Bank Handlowy") (jointly as "Original Lenders"). the Management Board of Agora S.A. informed of the amendments to the overdraft agreement and the term loan concluded by the Company with Santander Bank Polska S.A. ("Bank").

Pursuant to the amendment to the Loans Agreement, the amount of revolving facilities granted to Agora and AMS was modified as follows:

- revolving facility granted to Agora by Santander was increased from the amount of PLN 33.000.000 to PLN 38.000.000 PLN and the guarantee facility sublimit covered by aforementioned revolving facility was increased from PLN 3,000,000 to PLN 8,000,000;
- revolving facility granted to AMS by Bank Handlowy was increased from the amount of PLN 15,000,000 to PLN 20,000,000 and the guarantee facility sublimit covered by aforementioned revolving facility was increased from PLN 10,000,000 to PLN 20,000,000.

As a result of the foregoing, the total amount of loans granted to the Original Borrowers increased by PLN 10 million, i.e., to PLN 372 million.

4. SALES AND SEGMENT INFORMATION

In accordance with IFRS 8 *Operating segments*, in these condensed interim consolidated financial statements information on operating segments are presented on the basis of components of the Group, about which separate financial information is available, that is evaluated regularly by the chief operating decision maker in the process of decision making regarding allocation of resources and assessing the performance of the Group.

For management purposes, the Group is organized into business units based on their products and services.

The Group activities are divided into five major reportable operating segments as follows:

- 1) the *Movies and Books* segment includes the Group's activities within the cinema management of Helios S.A., film distribution and production activities of Next Film Sp. z o.o. as well as Agora's Publishing House. The gastronomy activities of Step Inside Sp. z o.o., previously presented as part of the Film and Book segment, have been reclassified to discontinued operations in connection with the sale of this company on October 7, 2024.
- 2) the *Radio* segment includes the Group's activities within local radio stations, super-regional *TOK FM* radio, Agora's Radio Department and companies of Eurozet group,
- 3) the *Outdoor* segment includes the activities within the AMS Group, which provides advertising services on different forms of outdoor advertising panels,
- 4) the *Digital and Printed Press* segment includes the Group's activities related to publishing of the daily *Gazeta Wyborcza* (including digital subscriptions), special editions of *Gazeta Wyborcza* magazines as well as publishing of the periodicals, as well as the printing activities (at printing house in Warsaw, which until September 1, 2025, provided printing services mainly for *Gazeta Wyborcza*) and the activities of Plan G Sp. z o.o. and Goldenline Sp. z o.o. in liquidation (since January 1, 2024 till December 19, 2024),
- 5) the *Internet* segment includes the following Group's activities: the Internet and multi-media products and services (mainly in the field of advertising services), which includes the activities of the Internet division of Agora S.A. (until March 31, 2024) and the activities of the companies Gazeta.pl Sp. z o.o., Plan D Sp. z o.o., and Yieldbird Sp. z o.o.

Accounting policies for operating segments are the same as followed by the Agora Group, besides some issues described below.

The Management Board monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss EBIT, including EBIT excluding impact of IFRS 16 and Option Programme.

The performance measure "EBIT" represents net operating profit/(loss) defined as net profit/(loss) in accordance with IFRS before finance income and costs, gain on remeasurement of shares in subsidiary, share of results of equity accounted investees and income taxes.

The performance measure „EBIT without IFRS 16 and Option Programme” is defined as EBIT excluding impact of International Financial Reporting Standard no. 16 Leasing (i.e. EBIT adjusted for leases that would not have been recognised as depreciated right-of-use assets and lease liabilities, but as operating rental payments if IFRS 16 had not been in force) and the costs of the Option Programme.

The Management Board points out that that EBIT is not a measure determined by IFRS and has not a uniform standard of calculation. Accordingly, its calculation and presentation by the Group may differ from that applied by other companies.

Operating results of reportable segments do not include:

- a) revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the *Outdoor* segment to other segments,
- b) amortisation recognised on consolidation (described below).

Group financing (including finance costs and finance revenue) and income tax are managed on a Group level and are not allocated to operating segments. Transfer prices between operating segments are set on the market basis in the manner similar to transactions with third parties.

Reconciling positions show data not included in particular segments, i.a.: other revenues and costs of Agora's supporting divisions (centralized IT, administrative and finance functions excluding costs which are allocated to segments), corporate and the Management Board of Agora S.A. costs, intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

Operating depreciation and amortisation includes amortisation of intangible assets, depreciation of right-of-use assets and fixed assets of each segment. Amortisation recognised on consolidation can be defined as consolidation adjustments, inter alia: the amortisation of intangible assets and adjustments to property, plant and equipment recognised directly on consolidation.

Impairment losses and reversals of impairment losses show impairment losses and their reversals presented in other operating expenses and income.

Amount of investment in associates and joint ventures accounted for by the equity method include the amount of acquired shares adjusted by the Group's share of net results of those entities accounted for by the equity method. The financials presented for six months ended 30 September 2025 and 30 September 2024 relate to Instytut Badan Outdooru Sp. z o.o., ROI Hunter a.s.

Capital expenditure consists of additions based on the invoices booked in the reported period connected to purchases of intangible and fixed assets.

The Agora Group does not present geographical reporting segments, because its business activities are carried out mainly in Poland.

The reconciliation of the operating result excluding IFRS 16 and the Option Programme (EBIT excluding IFRS 16 and the Option Programme) to the Group's consolidated gross result is presented below:

	Nine months ended 30 September 2025 unaudited	Nine months ended 30 September 2024 unaudited
Profit/(loss) before income taxes	619	(6,365)
Finance income	(2,452)	(8,434)
Finance costs	43,114	37,837
Share of results of equity accounted investees	(223)	(652)
Operating profit (EBIT)	41,058	22,386
Depreciation of right-of-use assets	63,309	60,539
Rentals	(83,367)	(79,512)
Payment for the right of perpetual usufruct of land	(803)	(803)
Gain on decrease of lease scope	(3,675)	(929)
The cost of payment in the form of securities.	789	-
Other adjustments	169	169
Operating profit excl. IFRS 16 and Option Programme (EBIT excl. IFRS 16 and Option Programme)	17,480	1,850

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 30 September 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Continuing activity								
Revenues from external customers	148,782	90,630	51,281	47,034	27,458	365,185	3,372	368,557
Intersegment revenues (2)	1,293	1,371	527	1,035	2,790	7,016	(7,016)	-
Total revenues	150,075	92,001	51,808	48,069	30,248	372,201	(3,644)	368,557
Total operating cost (1), (2), (3)	(132,763)	(78,282)	(44,412)	(53,316)	(34,089)	(342,862)	(12,268)	(355,130)
Operating profit / (loss) (EBIT) (1)	17,312	13,719	7,396	(5,247)	(3,841)	29,339	(15,912)	13,427
Total operating cost (excl. IFRS 16 and Option Programme) (1), (2), (3)	(141,228)	(78,619)	(45,720)	(53,934)	(34,084)	(353,585)	(11,701)	(365,286)
Operating profit / (loss) (EBIT excl. IFRS 16 and Option Programme) (1)	8,847	13,382	6,088	(5,865)	(3,836)	18,616	(15,345)	3,271
Net finance income and cost							(15,165)	(15,165)
Share of results of equity accounted investees	-	-	(21)	-	251	230	-	230
Income tax expense							(3,734)	(3,734)
Loss from continuing activity								(5,242)
Net loss								(5,242)

(1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;

(2) the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;

(3) reconciling positions show data not included in particular segments, inter alia: operating costs and the result on other operating activities of Agora's support divisions (centralized IT, administrative and finance functions excluding costs which are allocated to segments), corporate and the Management Board of Agora S.A. costs, intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 30 September 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(20,278)	(5,056)	(10,214)	(725)	(1,677)	(37,950)	(3,429)	(41,379)
Amortisation recognised on consolidation (1)	(129)	(3,133)	-	-	-	(3,262)	-	(3,262)
External services	(51,262)	(29,028)	(21,406)	(22,037)	(16,171)	(139,904)	14,548	(125,356)
Staff cost	(30,163)	(24,850)	(9,165)	(19,054)	(10,925)	(94,157)	(21,115)	(115,272)
Raw materials, energy and consumables	(22,333)	(1,006)	(2,830)	(4,179)	(100)	(30,448)	(1,175)	(31,623)
Promotion and marketing	(6,678)	(13,798)	(864)	(2,987)	(4,268)	(28,595)	4,016	(24,579)
Impairment losses	(151)	(169)	(120)	-	(219)	(659)	(82)	(741)
<i>including non-current assets</i>	(151)	-	-	-	(174)	(325)	-	(325)
Reversals of impairment losses	34	-	75	2	-	111	-	111
<i>including non-current assets</i>	2	-	19	-	-	21	-	21
Cost of restructuring (2)	-	-	-	(2,734)	-	-	-	(2,734)
Capital expenditure	7,823	1,497	2,629	8	273	12,230	5,053	17,283

(1) is not presented in operating result of the Group's segments.

(2) relates to cost of restructuring in Digital and printed press segment in third quarter of 2025;

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Nine months ended 30 September 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Continuing activity								
Revenues from external customers	439,013	271,887	158,552	134,489	81,550	1,085,491	11,974	1,097,465
Intersegment revenues (2)	3,310	5,010	1,819	3,652	7,179	20,970	(20,970)	-
Total revenues	442,323	276,897	160,371	138,141	88,729	1,106,461	(8,996)	1,097,465
Total operating cost (1), (2), (3)	(395,862)	(237,368)	(136,849)	(146,966)	(102,585)	(1,019,630)	(36,777)	(1,056,407)
Operating profit / (loss) (EBIT) (1)	46,461	39,529	23,522	(8,825)	(13,856)	86,831	(45,773)	41,058
Total operating cost (excl. IFRS 16 and Option Programme) (1), (2), (3)	(414,376)	(238,531)	(140,943)	(147,650)	(102,687)	(1,044,187)	(35,797)	(1,079,984)
Operating profit / (loss) (EBIT excl. IFRS 16 and Option Programme) (1)	27,947	38,366	19,428	(9,509)	(13,958)	62,274	(44,793)	17,480
Net finance income and cost							(40,662)	(40,662)
Share of results of equity accounted investees	-	-	13	-	210	223	-	223
Income tax							(16,570)	(16,570)
Loss from continuing activity								(15,951)
Net loss								(15,951)

(1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;

(2) the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;

(3) reconciling positions show data not included in particular segments, inter alia: operating costs and the result on other operating activities of Agora's support divisions (centralized IT, administrative and finance functions excluding costs which are allocated to segments), corporate and the Management Board of Agora S.A. costs, intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Nine months ended 30 September 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(60,649)	(15,241)	(31,435)	(2,708)	(5,467)	(115,500)	(10,236)	(125,736)
Amortisation recognised on consolidation (1)	(388)	(9,400)	-	-	-	(9,788)	-	(9,788)
External services	(156,968)	(86,331)	(63,075)	(52,911)	(46,217)	(405,502)	36,528	(368,974)
Staff cost	(82,892)	(77,915)	(29,662)	(61,942)	(38,151)	(290,562)	(57,903)	(348,465)
Raw materials, energy and consumables	(65,828)	(3,270)	(7,910)	(14,758)	(327)	(92,093)	(3,876)	(95,969)
Promotion and marketing	(18,099)	(42,096)	(3,654)	(7,933)	(10,916)	(82,698)	11,576	(71,122)
Impairment losses	(205)	(808)	(1,118)	(75)	(755)	(2,961)	418	(2,543)
including <i>non-current assets</i>	(151)	-	-	-	(174)	(325)	-	(325)
Reversals of impairment losses	60	362	302	71	75	870	-	870
including <i>non-current assets</i>	16	-	55	-	-	71	-	71
Cost of restructuring (2)	-	-	-	(2,734)	-	(2,734)	-	(2,734)
Capital expenditure	13,444	4,831	8,422	151	896	27,744	11,441	39,185
	As at 30 September 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions (3)	Total Group
Property, plant and equipment and intangible assets	165,938	406,745	235,186	18,296	14,907	841,072	98,427	939,499
Right-of-use assets	341,876	28,740	81,647	6,301	2,672	461,236	11,019	472,255
Investments in associates and joint ventures accounted for by the equity method	-	-	395	-	14,703	15,098	-	15,098

(1) is not presented in operating result of the Group's segments;

(2) relates to cost of restructuring in Digital and printed press segment in third quarter of 2025;

(3) reconciling positions include mainly Company's headquarters (PLN 73,529 thousand) and other property, plant and equipment and intangible assets of Agora's support divisions and Agora TC Sp. z o.o. not included in particular segments and intercompany eliminations.

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 30 September 2024							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Continuing activity								
Revenues from external customers	122,000	83,567	45,185	51,424	29,400	331,576	2,910	334,486
Intersegment revenues (2)	1,445	1,812	444	466	2,222	6,389	(6,389)	-
Total revenues	123,445	85,379	45,629	51,890	31,622	337,965	(3,479)	334,486
Total operating cost (1), (2), (3)	(117,567)	(76,079)	(45,313)	(51,911)	(34,085)	(324,955)	(9,916)	(334,871)
Operating profit / (loss) (EBIT) (1)	5,878	9,300	316	(21)	(2,463)	13,010	(13,395)	(385)
Total operating cost (excl. IFRS 16) (1), (2), (3)	(122,510)	(76,404)	(46,579)	(51,905)	(34,081)	(331,479)	(10,140)	(341,619)
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	935	8,975	(950)	(15)	(2,459)	6,486	(13,619)	(7,133)
Net finance income and cost							(10,577)	(10,577)
Share of results of equity accounted investees	-	-	(42)	-	173	131	-	131
Income tax expense							(511)	(511)
Loss from continuing activity								(11,342)
Loss from discontinued activity								(113)
Net loss								(11,455)

(1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;

(2) the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;

(3) reconciling positions show data not included in particular segments, inter alia: operating costs and the result on other operating activities of Agora's support divisions (centralized IT, administrative and finance functions excluding costs which are allocated to segments), corporate and the Management Board of Agora S.A. costs, intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 30 September 2024							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(19,758)	(4,511)	(9,863)	(833)	(1,809)	(36,774)	(4,036)	(40,810)
Amortisation recognised on consolidation (1)	(129)	(3,133)	-	-	-	(3,262)	-	(3,262)
External services	(44,988)	(28,041)	(20,513)	(19,598)	(12,762)	(125,902)	10,012	(115,890)
Staff cost	(25,094)	(24,732)	(11,167)	(20,662)	(13,786)	(95,441)	(14,590)	(110,031)
Raw materials, energy and consumables	(20,284)	(1,247)	(2,696)	(5,596)	(134)	(29,957)	(1,906)	(31,863)
Promotion and marketing	(6,127)	(13,107)	(1,108)	(2,659)	(5,421)	(28,422)	4,639	(23,783)
Impairment losses	(19)	-	(446)	(20)	-	(485)	(24)	(509)
Reversals of impairment losses	2	55	405	102	158	722	8	730
including non-current assets	7	-	-	-	-	7	26	33
Capital expenditure	3,556	1,495	4,166	169	566	9,952	3,302	13,254

(1) is not presented in operating result of the Group's segments.

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Nine months ended 30 September 2024							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Continuing activity								
Revenues from external customers	395,940	245,902	148,539	148,753	86,841	1,025,975	8,534	1,034,509
Intersegment revenues (2)	3,794	4,357	1,706	1,775	5,016	16,648	(16,648)	-
Total revenues	399,734	250,259	150,245	150,528	91,857	1,042,623	(8,114)	1,034,509
Total operating cost (1), (2), (3)	(367,117)	(220,837)	(131,960)	(162,022)	(102,629)	(984,565)	(27,558)	(1,012,123)
Operating profit / (loss) (EBIT) (1)	32,617	29,422	18,285	(11,494)	(10,772)	58,058	(35,672)	22,386
Total operating cost (excl. IFRS 16) (1), (2), (3)	(381,816)	(221,940)	(136,057)	(162,010)	(102,621)	(1,004,444)	(28,215)	(1,032,659)
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	17,918	28,319	14,188	(11,482)	(10,764)	38,179	(36,329)	1,850
Net finance income and cost							(29,403)	(29,403)
Share of results of equity accounted investees	-	-	(110)	-	762	652	-	652
Income tax							(9,169)	(9,169)
Loss from continuing activity								(15,534)
Loss from discontinued activity								(234)
Net loss								(15,768)

(1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;

(2) the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;

(3) reconciling positions show data not included in particular segments, inter alia: operating costs and the result on other operating activities of Agora's support divisions (centralized IT, administrative and finance functions excluding costs which are allocated to segments), corporate and the Management Board of Agora S.A. costs, intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Nine months ended 30 September 2024							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(56,951)	(14,082)	(29,973)	(3,762)	(6,126)	(110,894)	(8,983)	(119,877)
Amortisation recognised on consolidation (1)	(388)	(9,400)	-	-	-	(9,788)	-	(9,788)
External services	(149,310)	(82,106)	(60,242)	(48,084)	(38,942)	(378,684)	29,088	(349,596)
Staff cost	(72,335)	(76,457)	(29,027)	(65,889)	(43,136)	(286,844)	(42,190)	(329,034)
Raw materials, energy and consumables	(58,639)	(3,662)	(8,261)	(24,343)	(316)	(95,221)	(5,260)	(100,481)
Promotion and marketing	(19,070)	(33,071)	(3,703)	(7,667)	(12,121)	(75,632)	11,602	(64,030)
Impairment losses	(58)	(213)	(632)	(91)	(345)	(1,339)	(332)	(1,671)
including non-current assets	-	-	-	-	-	-	(306)	(306)
Reversals of impairment losses	25	73	485	606	273	1,462	115	1,577
including non-current assets	18	-	88	-	-	106	-	106
Cost of restructuring (2)	-	-	-	(7,122)	(1,150)	(8,272)	-	(8,272)
Capital expenditure	5,276	4,547	9,146	633	2,202	21,804	6,796	28,600
	As at 30 September 2024							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions (3)	Total Group
Property, plant and equipment and intangible assets	174,429	420,623	236,322	20,570	20,132	872,076	95,756	967,832
Right-of-use assets	403,590	26,703	87,857	218	4	518,372	27,326	545,698
Investments in associates and joint ventures accounted for by the equity method	-	-	129	-	14,287	14,416	-	14,416

(1) is not presented in operating result of the Group's segments;

(2) relates to cost of restructuring in Digital and printed press segment and Internet segment in the first half of 2024;

(3) reconciling positions include mainly Company's headquarters (PLN 73,500 thousand) and other property, plant and equipment and intangible assets of Agora's support divisions and Agora TC Sp. z o.o. not included in particular segments and intercompany eliminations.

4. SALES AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue into main categories based on the nature of transferred goods and services.

Three months ended 30 September 2025								
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	10,314	83,410	48,586	15,442	27,815	185,567	(4,570)	180,997
Ticket sales	65,262	-	-	-	-	65,262	-	65,262
Copy sales	7,043	-	-	22,980	-	30,023	(294)	29,729
Concession sales in cinemas	40,500	-	-	-	-	40,500	-	40,500
Printing services	-	-	-	4,554	-	4,554	-	4,554
Film distribution and production sales	12,677	-	-	-	-	12,677	-	12,677
Other	14,279	8,591	3,222	5,093	2,433	33,618	1,220	34,838
Total sales by category	150,075	92,001	48,069	51,808	30,248	372,201	(3,644)	368,557

Nine months ended 30 September 2025								
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	31,760	258,652	150,820	43,115	81,217	565,564	(12,278)	553,286
Ticket sales	186,655	-	-	-	-	186,655	-	186,655
Copy sales	22,724	-	-	70,400	-	93,124	(408)	92,716
Concession sales in cinemas	115,554	-	-	-	-	115,554	-	115,554
Printing services	-	-	-	14,597	-	14,597	-	14,597
Film distribution and production sales	42,592	-	-	-	-	42,592	-	42,592
Other	43,038	18,245	9,551	10,029	7,512	88,375	3,690	92,065
Total sales by category	442,323	276,897	160,371	138,141	88,729	1,106,461	(8,996)	1,097,465

4. SALES AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue into main categories based on the nature of transferred goods and services.

	Three months ended 30 September 2024							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	10,619	82,010	42,677	15,569	30,061	180,936	(4,602)	176,334
Ticket sales	56,335	-	-	-	-	56,335	-	56,335
Copy sales	7,083	-	-	24,357	-	31,440	(423)	31,017
Concession sales in cinemas	35,858	-	-	-	-	35,858	-	35,858
Printing services	-	-	-	4,968	-	4,968	-	4,968
Film distribution and production sales	2,700	-	-	-	-	2,700	-	2,700
Other	10,850	3,369	2,952	6,996	1,561	25,728	1,546	27,274
Total sales by category	123,445	85,379	45,629	51,890	31,622	337,965	(3,479)	334,486

	Nine months ended 30 September 2024							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	30,105	240,839	140,777	41,636	87,104	540,461	(13,056)	527,405
Ticket sales	174,480	-	-	-	-	174,480	-	174,480
Copy sales	22,958	-	-	75,581	-	98,539	(455)	98,084
Concession sales in cinemas	106,338	-	-	-	-	106,338	-	106,338
Printing services	-	-	-	20,933	-	20,933	-	20,933
Film distribution and production sales	35,858	-	-	-	-	35,858	-	35,858
Other	29,995	9,420	9,468	12,378	4,753	66,014	5,397	71,411
Total sales by category	399,734	250,259	150,245	150,528	91,857	1,042,623	(8,114)	1,034,509

5. INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

a) Incentive Plan for the Management Board members

Management Board members of the Company participate in an incentive program ("Incentive Plan"), within which one of the components (related to the Company's share price increase) is accounted for as a cash-settled share-based payment. According to the Incentive Plan Management Board members are eligible to receive a variable part of the remuneration based on two components described below:

- (i) the stage of realisation of the target based on the EBITDA of the Agora Group excluding the impact of IFRS 16 Leases ("the EBITDA target") and the stage of implementation of the Company's ESG strategy. The amount of a potential bonus in this component of the Incentive Plan depends on:
 - (a) the stage of the EBITDA target fulfillment, which is specified as the EBITDA level (i.e. EBIT plus depreciation, amortization and impairment losses on assets) of the Agora Group to be reached in the given financial year determined by the Supervisory Board. The fulfillment of the EBITDA target will be determined on the basis of the audited consolidated financial statements of the Agora Group for the given financial year;
 - (b) the Supervisory Board's positive assessment of the implementation of the Company's ESG strategy;
- (ii) the percentage of Company's share price increase ("the Target of Share Price Increase"). The amount of a potential bonus in this component of the Incentive Plan will depend on the percentage of Company's share price increase in the future. The share price increase will be calculated as a difference between the average of the quoted closing Company's share prices in the first quarter of the financial year commencing after the financial year for which the bonus is calculated ("the Average Share Price in IQ of Next Year") and the average of the quoted closing Company's share prices in the first quarter of the financial year for which the bonus is calculated ("the Average Share Price in IQ of Bonus Year"). If the Average Share Price in IQ of Next Year will be lower than the Average Share Price in IQ of Bonus Year, the Target of Share Price Increase is not satisfied and the bonus in this component of the Incentive Plan will not be granted, however, the Supervisory Board retains a right to the final verification of the Target of Share Price Increase by reference to the dynamics of changes in stock exchange indexes on capital markets.

The bonus from the variable part of the remuneration depends also on the fulfillment of a non-market condition, which is the continuation of holding the post of the Management Board member within the period, for which the bonus is calculated.

The rules, goals, adjustments and conditions of settlement of the Incentive Plan for members of the Company's Management Board are specified in a resolution of the Supervisory Board adopted upon receipt of the Group's audited financial statements for the year preceding the Bonus Year and the approved annual budget for the following year.

As at 30 September 2025, the value of the provision for reward from the fulfilment of the EBITDA target includes the value of potential reward on the basis of the best estimate of the expected value of achieving the EBITDA target in 2025, which was recognised in the income statement.

The value of the potential reward concerning the realization of the Target of Share Price Increase, is estimated on the basis of the Binomial Option Price Model (Cox, Ross, Rubinstein model), which takes into account – inter alia – actual share price of the Company (as at the balance sheet date of the current financial statements) and volatility of the share price of Company during the last 12 months preceding the balance sheet date. That value is charged to the Income Statement in proportion to the vesting period of this component of the Incentive Plan. As at 30 September 2025 the estimated Average Share Price in IQ of Next Year was below the Target of Share Price Increase. Accrual for this component of the Incentive Plan amounted to PLN 139 thousand.

Total impact of the Incentive Plan on the condensed interim consolidated financial statements of the Agora Group:

	Three months ended 30 September 2025	Nine months ended 30 September 2025	Three months ended 30 September 2024	Nine months ended 30 September 2024
Income statement – increase of staff costs	(540)	(1,551)	(571)	(1,538)
Income statement - deferred income tax	103	295	108	292
Liabilities: accruals - as at the end of the period	1,551	1,551	1,538	1,538
Deferred tax asset - as at the end of the period	295	295	292	292

b) Incentive Plan settled in equity instruments (“Option Programme”)

Members of the Management Board of the Company, Management Boards of the Subsidiaries, and key personnel of the Agora Group (“Participants”) participate in an equity-settled incentive programme.

The rules, objectives, and settlement conditions of the incentive plan were approved by Resolution No. 5 of the Extraordinary General Meeting of Shareholders of Agora S.A. dated March 28, 2025, by the Supervisory Board Resolution dated May 21, 2025, and by the Management Board Resolution dated May 28, 2025.

Under the incentive plan, Participants are entitled to take up registered A series and B series subscription warrants, each entitling the holder to take up newly issued shares, respectively G series and H series shares, upon meeting certain conditions. The issue will be carried out waiving the pre-emptive rights of the Company’s existing shareholders. The Programme will be implemented taking into consideration the performance goals for the period until June 30, 2029. The right to take up the shares may be exercised no later than by December 31, 2030. Upon expiry of the above deadline, the warrants in respect of which the rights to take up the Shares were not exercised will expire.

Under the Option Programme, subject to meeting the specified conditions, no more than 1,863,232 registered A series subscription warrants will be issued, each carrying the right to take up one G series share, and no more than 1,863,232 registered B series subscription warrants will be issued, each carrying the right to take up a number of H series shares determined by an appropriate formula.

The issue price of the shares will be: for G series shares – PLN 8.00 per share; for H series shares – PLN 1.00 per share. The price of G series shares and the price of H series shares will be covered with a cash contribution.

Participants will be entitled to: exercise the right to take up G series shares attached to all or some (at their own discretion) A series warrants held, while free of charge selling to the Company, in order to redeem them, all the B series warrants held; or exercise the right to take up H series shares, but only (maximally) those attached to some of the B series warrants held, while free of charge selling to the Company, in order to redeem them, all the remaining B series warrants held and all the A series warrants held.

in recognition that the option to take up H series shares will be available only if the value of CR (i.e. the arithmetic average of daily prices of the Company’s shares (AGO) at the close of trading sessions on the regulated market of WSE on the 5 trading days preceding the date of submission of a statement on taking up shares by a Participant) is higher than PLN 8.00.

Participants are entitled to choose only one of the above options to exercise the rights attached to the warrants held, i.e. either the option to take up G series shares or the option to take up H series shares, and once such a choice is made, the other option expires.

The award of individual tranches of warrants is subject to:

- (i) meeting a non-market condition, consisting of the obligation to provide work for a defined vesting period (“Loyalty Condition”),
- (ii) a market condition, consisting of achieving a Return on Shares at least 5 percentage points higher than the Growth Index sWIG80,
- (iii) a non-market condition, based on achieving appropriate levels of the EBITDA ratio of the Agora Group.

The cost of the Option Programme is recognized in employee benefit expenses over the vesting period, corresponding with an increase in equity under retained earnings/(losses) from previous years and the current year

Pool	Warrant Series	Basic Procedure	Additional (Alternative) Procedure	Vesting Period	Number of Instruments to be Issued	Costs Recognized in the Period
						01.01.2025–30.09.2025 (PLN '000)
First Pool	A	Meeting Performance Goal 1 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	372,584	-
First Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	186,292	-
First Pool	B	Meeting Performance Goal 1 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	372,584	245
First Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	186,292	
Second Pool	A	Meeting Performance Goal 2 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	279,438	-
Second Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	139,719	-
Second Pool	B	Meeting Performance Goal 2 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	279,438	180
Second Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	139,719	
Third Pool	A	Meeting Performance Goal 3 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	-
Third Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	93,146	-
Third Pool	B	Meeting Performance Goal 3 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	91
Third Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	93,146	
Fourth Pool	A	Meeting Performance Goal 4 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	186,292	-
Fourth Pool	B	Meeting Performance Goal 4 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	186,292	114
Fifth Pool	A	Meeting Performance Goal 5 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	186,292	-

Pool	Warrant Series	Basic Procedure	Additional (Alternative) Procedure	Vesting Period	Number of Instruments to be Issued	Costs Recognized in the Period 01.01.2025–30.09.2025 (PLN '000)
Fifth Pool	B	Meeting Performance Goal 5 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	186,292	87
Sixth Pool	A	Meeting Performance Goal 6 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	-
Sixth Pool	B	Meeting Performance Goal 6 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	72
Seventh Pool	A	Meeting Performance Goal 7 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	465,730	-
Seventh Pool	B	Meeting Performance Goal 7 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	465,730	-
TOTAL costs						789
TOTAL A Series Warrants that may be granted under the basic procedure, or					1,862,920	
TOTAL B Series Warrants that may be granted under the basic procedure					1,862,920	

As at September 30, 2025 warrants were not granted because the conditions under which they could be taken up were not met.

The fair value of employee services received in exchange for the grant of options was determined by reference to the fair value of the granted options.

The fair value of the granted Warrants was estimated as at the date of signing the participation agreements, i.e. June 2, 2025, using a valuation model based on the Monte Carlo simulation technique. The option valuation was based on 500,000 simulated paths. Due to the Bermudan-style option exercise mechanism, the Least-Squares Monte Carlo (LSM) method was applied, which requires performing a linear regression. The explanatory variables are successive powers of the underlying instrument's price; therefore, the maximum power of that price (i.e. the degree of the LSM polynomial) was determined.

Key assumptions of the valuation model

Input Parameter	
Valuation Date	June 2, 2025
Risk-Free Rate	4.10%
Company Share Price as of the balance sheet date	PLN 9.08
sWIG80 Index Level as of the balance sheet date	29,969.86
Average Company Share Price in Q4 2024	PLN 9.30
Average sWIG80 Index Value in Q4 2024	23,688.32
Company Dividend Yield	2.59%
sWIG80 Dividend Yield	4.35%
Company Share Price Volatility	40.90%
sWIG80 Index Volatility	15.90%
Correlation between Company Share Price and Index	45.90%
Option Exercise Price	PLN 8
Averaging Periods for Return on Shares and Growth Index sWIG80	Fourth Pool: 2.5 years
	Fifth Pool: 3.5 years
	Sixth Pool: 4.5 years
LSM Polynomial Degree	5

Pool	Procedure	Model Option Exercise Dates
		December 15: 2027, 2028, 2029, 2030 and June 15: 2028, 2029, 2030
1	Basic	
1	Alternative	December 15: 2029, 2030 and June 15: 2030
2	Basic	December 15: 2028, 2029, 2030 and June 15: 2029, 2030
2	Alternative	December 15: 2029, 2030 and June 15: 2030
3	Basic	December 15: 2029, 2030 and June 15: 2030
3	Alternative	December 15: 2029, 2030 and June 15: 2030
4	Basic	December 15: 2027, 2028, 2029, 2030 and June 15: 2028, 2029, 2030
5	Basic	December 15: 2028, 2029, 2030 and June 15: 2029, 2030
6	Basic	December 15: 2029, 2030 and June 15: 2030
7	Basic	December 15: 2029, 2030 and June 15: 2030

Under IAS 33 *Earnings per share* the calculation of diluted earnings per share does not include contingently issuable shares resulting from the programme described above, as the conditions for their issue have not been met.

6. CHANGES IN PROVISIONS AND IMPAIRMENT LOSSES FOR ASSETS

In the period from January 1, 2025 to September 30, 2025 the following changes in impairment losses were recognised:

- allowance for receivables: increase by PLN 443 thousand;
- write-down of inventories: increase by PLN 510 thousand;
- impairment loss for property, plant and equipment: increase by PLN 30 thousand, including recognition of an impairment loss of PLN 151 thousand, reversal in the amount of PLN 151 thousand and the use in the amount of PLN 50 thousand,
- impairment loss on intangible assets: increase by PLN 173 thousand, including the use in the amount of PLN 1 thousand and set up in the amount of PLN 174 thousand.

In the period from January 1, 2025 to September 30, 2025 the following provisions were changed:

	Provision for restructuring	Provision for dismantling of advertising panels	Provision for penalties, interests and similar	Provision for the cost of compensation and severances for the former Management Board Members	Provision for legal claims	Total
As at 31 December 2024	-	9,810	158	-	1,469	11,437
Additions	2,734	207	-	844	895	4,680
Set up of provisions recognised in income statement	2,734	109	-	844	840	4,527
Unwinding of the discount	-	98	-	-	-	98
Disposals	-	(490)	(16)	-	(159)	(665)
Provisions used during the period	-	(482)	(8)	-	(34)	(524)
Unused provisions reversed	-	(8)	(8)	-	(70)	(86)
As at 30 September 2025	2,734	9,527	142	844	2,205	15,452
Long term portion	-	1,525	-	-	-	1,525
Short term portion	2,734	8,002	142	844	2,205	13,927

Additionally, retirement severance provision decreased by PLN 18 thousand.

The increase in provision for restructuring relates to cost of group layoffs related to the phasing out of the printing operations of Wyborcza Sp. z o.o. carried out in the third quarter of 2025.

On July 16, 2025, Wyborcza Sp. z o.o. ("Wyborcza") entered into an agreement with the trade union operating at Wyborcza (which exhausts the provisions of Article 3(1) of the Act of March 13, 2003, on specific principles of resolving labour relations with employees for reasons not related to the employees) and with the participation of the Company's Employee Council (which constitutes the fulfilment of the obligation imposed on the Company in Article 13(1)(2) in conjunction with Article 14 of the Act of April 7, 2006, on informing employees and conducting consultations with them) ("Agreement"). In addition, the Management Board of Wyborcza on July 16, 2025, adopted a resolution to conduct a group redundancy at Wyborcza under the principles defined in the concluded Agreement.

The reason for the group layoffs in the printing sector is economic factors, stemming from the signing of a contract for printing services with Polska Press Sp. z o.o. The group estimates that the annual savings from the complete shutdown of printing operations will amount to around PLN 6 million.

The collective redundancies were executed from July 21, 2025 until October 31, 2025, and affected 47 employees.

7. CONTINGENCIES, GUARANTEES AND OTHER COLLATERALS

As at 30 September 2025 contingencies to third parties did not occur.

Information on contingent liabilities related to legal disputes is described in note 8.

8. COURT CASES

As at September 30, 2025, the Group has not entered into significant litigation for claims. Provision for legal claims as at September 30, 2025, amounted to PLN 2,205 thousand (as at December 31, 2024: PLN 1,469 thousand).

Additionally, as at September 30, 2025, the companies of the Group were a party of legal disputes in the amount of PLN 2,435 thousand (as at December 31, 2024: PLN 3,687 thousand) in cases when the Management Board estimates the probability of loss for less than 50%. Such disputes are contingent liabilities.

9. SEASONALITY

Advertising revenues are subject to seasonality – revenues earned in the first and third quarter are usually lower than in the second and fourth quarter.

Cinema revenues are subject to seasonality – revenues earned in the second and third quarter are usually lower than in the first and fourth quarter.

10. RELATED PARTY TRANSACTIONS

(a) Management Board and Supervisory Board remuneration

The remuneration paid by Agora S.A. to Management Board members during the nine months period ended September 30, 2025 amounted to PLN 5,006 thousand (nine months ended September 30, 2024: PLN 5,244 thousand). The amounts include remuneration paid during the period of holding the post of a Management Board member.

The impact of the Incentive Plan for the Management Board of Agora S.A. on staff costs is described in note 5.

The remuneration paid by Agora S.A. to Supervisory Board members during the nine months period ended September 30, 2025 amounted to PLN 468 thousand (nine months ended September 30, 2024: PLN 469 thousand).

(b) Other related parties (not consolidated)

There were no material transactions and balances with related entities other than those disclosed below:

	Three months ended 30 September 2025	Nine months ended 30 September 2025	Three months ended 30 September 2024	Nine months ended 30 September 2024
Jointly controlled entities				
Sales	3	9	2	3
Purchases	(90)	(269)	-	-
Associates				
Sales	4	4	-	-
Major shareholder				
Sales	14	42	11	32
Other operating income	25	26	1	2
Dividends paid	(1,351)	(1,351)	-	-
Management Board of the Company				
Sales	-	5	-	-
Finance cost - remeasurment of put options (1)	-	(2,088)	-	(1,779)
Other financial costs	-	-	(216)	(216)
Management Boards of Group companies				
Sales	2	6	-	5
Finance cost - remeasurment of put options (1)	-	(234)	-	(200)
Other financial costs	-	-	(245)	(245)

(1) concerns put options linked to shares in Helios S.A.

	As at 30 September 2025	As at 30 June 2025	As at 31 December 2024
Jointly controlled entities			
Shares	395	416	382
Trade receivables	-	3	-
Other liabilities and accruals	-	-	346
Associates			
Shares	14,703	14,453	14,494
Major shareholder			
Trade receivables	5	12	7
Dividend liability	-	1,351	-
Other liabilities	278	3	2
Management Board of the Company			
Receivables	6	7	-
Put option liabilities (1)	39,437	39,437	37,349
Management Boards of Group companies			
Receivables	53	67	109
Put option liabilities (1)	4,425	4,425	4,191

(1) concerns put options linked to shares in Helios S.A.

11. DESCRIPTION OF THE GROUP

The list of companies within the Capital Group and other entities in which the Group holds shares:

	% of shares held (effectively)	
	30 September 2025	31 December 2024
Subsidiaries consolidated		
1 Agora TC Sp. z o.o., Warsaw	100.0%	100.0%
2 AMS S.A., Warsaw	100.0%	100.0%
3 AMS Serwis Sp. z o.o., Warsaw (1)	100.0%	100.0%
4 Grupa Radiowa Agory Sp. z o.o. (GRA), Warsaw	100.0%	100.0%
5 Doradztwo Mediowe Sp. z o.o., Warsaw (2)	100.0%	100.0%
6 IM 40 Sp. z o.o., Warsaw (2)	72.0%	72.0%
7 Inforadio Sp. z o.o., Warsaw (2)	66.1%	66.1%
8 Helios S.A., Lodz	92.3%	92.3%
9 Next Film Sp. z o.o., Warsaw (3)(10)	92.8%	92.3%
10 Plan D Sp. z o.o., Warsaw	100.0%	100.0%
11 Optimizers Sp. z o.o., Warsaw (4)	100.0%	100.0%
12 Yieldbird Sp. z o.o., Warsaw	100.0%	100.0%
13 Plan A Sp. z o.o., Warsaw	100.0%	100.0%
14 Agora Finanse Sp. z o.o., Warsaw	100.0%	100.0%
15 Video OOH Sp. z o.o., Warsaw (1)	100.0%	100.0%
16 Helios Media Sp. z o.o., Lodz (3)	92.3%	92.3%
17 Plan G Sp. z o.o., Warsaw	100.0%	100.0%
18 Eurozet Sp. z o.o., Warsaw	100.0%	100.0%
19 Eurozet Radio Sp. z o.o., Warsaw (5)	100.0%	100.0%
20 Eurozet Consulting Sp. z o.o., Warsaw (5)	100.0%	100.0%
21 Radio Plus Polska Sp. z o.o., Warsaw (6)	80.0%	80.0%
22 Radio Plus Polska Centrum Sp. z o.o., Warsaw (7)	100.0%	100.0%
23 Radio Plus Polska Zachód Sp. z o.o., Warsaw (8)	64.0%	64.0%
24 Spółka Producentka Plus Polska Sp. z o.o., Warsaw (9)	40.0%	40.0%
25 Gazeta.pl Sp. z o.o., Warsaw	100.0%	100.0%
26 Czerska 8/10 Sp. z o.o., Warsaw	100.0%	100.0%
27 Agora Książka i Muzyka Sp. z o.o., Warsaw	100.0%	100.0%
28 Wyborcza Sp. z o.o., Warsaw	100.0%	100.0%
29 Cold River Sp. z o.o., Lodz (3)	92.3%	92.3%
30 West Valley Sp. z o.o., Lodz (3)	92.3%	92.3%
31 East Spring Sp. z o.o., Lodz (3)	92.3%	92.3%
32 North Peak Sp. z o.o., Lodz (3)	92.3%	92.3%
Joint ventures and associates accounted for the equity method		
33 Instytut Badań Outdooru IBO Sp. z o.o., Warsaw (1)	50.0%	50.0%
34 ROI Hunter a.s., Brno	23.9%	23.9%
Companies excluded from consolidation and equity accounting		
35 Polskie Badania Internetu Sp. z o.o., Warsaw	16.7%	16.7%
36 Garmond Press S.A., Cracow	3.5%	3.5%

(1) indirectly through AMS S.A.;

(2) indirectly through GRA Sp. z o.o.;

(3) indirectly through Helios S.A.;

(4) indirectly through AMS Serwis Sp. z o.o.;

- (5) indirectly through Eurozet Sp. z o.o., which holds 100% of the company's shares;
- (6) indirectly through Eurozet Radio Sp. z o.o., which holds 80% of the company's shares;
- (7) indirectly through Eurozet Radio Sp. z o.o., which holds 100% of the company's shares;
- (8) indirectly through Radio Plus Polska Sp. z o.o., which holds 80% of the company's shares;
- (9) indirectly through Radio Plus Polska Sp. z o.o., which holds 50% of the company's shares and on the basis of contractual provisions has control over the company;
- (10) indirectly through Agora Książka i Muzyka Sp. z o.o. The change was registered in the National Court Register on July 1, 2025.

12. CHANGES IN THE COMPOSITION OF THE GROUP

Did not occur.

13. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY FOR THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS OF AGORA S.A. AND THE TRANSLATION METHOD OF FINANCIAL DATA

The functional and presentation currency for Agora S.A. and other companies as well as for the presented condensed interim consolidated financial statements is Polish zloty, except of associate ROI Hunter a.s. which functional currency is Czech crown.

14. NON-FINANCIAL FIXED ASSETS

In the period from January 1, 2025 to September 30, 2025, the Group purchased property, plant and equipment in the amount of PLN 24,774 thousand (in the period from January 1, 2024 to September 30, 2024: PLN 17,282 thousand).

As at September 30, 2025, the commitments for the purchase of property, plant and equipment amounted to PLN 27,819 thousand (as at December 31, 2024: PLN 7,278 thousand).

The commitments for the purchase of property, plant and equipment include inter alia future liabilities resulting from the signed agreements related to the implementation of the concession agreement for the construction, modernization, and operation of bus shelters in Gdansk, Krakow, and Torun, as well as the project for the modernization and revitalization of cinema halls.

In the period from January 1, 2025, to September 30, 2025, the right-of-use assets decreased mainly due to the closure of the cinema in Rzeszow (in the amount of PLN 60,375 thousand).

15. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE AND OTHER FINANCIAL LIABILITIES

The Group applies the following hierarchy for disclosing information about fair value of financial instruments – by valuation technique:

Level 1: quoted prices in active markets (unadjusted) for identical assets or liabilities;

Level 2: valuation techniques in which inputs that are significant to fair value measurement are observable, directly or indirectly, market data;

Level 3: valuation techniques in which inputs that are significant to fair value measurement are not based on observable market data.

The table below shows financial instruments measured at fair value at the balance sheet date:

	As at 30 September 2025	Level 1	Level 2	Level 3
Put option liabilities	43,862	-	-	43,862
Financial liabilities measured at fair value	43,862	-	-	43,862

	As at 31 December 2024	Level 1	Level 2	Level 3
Put option liabilities	41,540	-	-	41,540
Financial liabilities measured at fair value	41,540	-	-	41,540

Key assumptions that are most significant to the fair value measurement of financial instruments in Level 3 of the fair value hierarchy include Helios put options parameters, i.e. estimated and historical level of the operating result EBIT.

The table below shows reconciliation from the beginning balance to the ending balance for financial instruments in Level 3 of the fair value hierarchy:

	As at 30 September 2025	As at 31 December 2024
Opening balance	41,540	25,613
Remeasurement recognised in profit or loss, incl.:	2,322	16,527
- finance income	-	70
- finance cost (1)	(2,322)	(16,597)
Exercise of the put option	-	(600)
Closing balance	43,862	41,540

(1) relates to the change in valuation of put options for non-controlling shareholders of Helios S.A.

16. OTHER INFORMATION

► Changes in the statute of Agora S.A.

On April 11, 2025, the Management Board informed about the registration by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, on April 11, 2025, amendment to the Statutes of Agora, made pursuant to resolution No. 5 of the Extraordinary General Meeting of the Company, adopted on March 28, 2025, with the following wording:

After § 7(4) of the Company's Articles of Association, sections 5, 6 and 7 will be added, which will read as follows:

"5. The Company's share capital was increased conditionally based on Resolution No. 5 of the Extraordinary General Meeting of the Company of March 28, 2025 (the "Issue Resolution") by no more than 3,726,464.00 (in words: three million seven hundred and twenty-six thousand four hundred and sixty-four zlotys 00/100), by issuing (i) no more than 1,863,232 (in words: one million eight hundred and sixty-three thousand two hundred and thirty-two) ordinary bearer G series shares, with a nominal value of PLN 1.00 (in words: one zloty) each, and (ii) no more than 1,863.232 (in words: one million eight hundred and sixty-three thousand two hundred and thirty-two) ordinary bearer H series shares, with a nominal value of PLN 1.00 (in words: one zloty) each.

6. The purpose of the conditional increase in the share capital referred to in section 5 above is to grant rights to take up G series shares to the holders of the A series subscription warrants issued by the Company based on the Issue Resolution, and to grant rights to take up H series shares to the holders of the B series subscription warrants issued by the Company based on the Issue Resolution

7. The right to take up G series shares and the right to take up H series shares will be possible to exercise by, respectively, the holders of A series subscription warrants or the holders of B series subscription warrants no later than by 31 December 2030, in accordance with the Issue Resolution (i.e. in particular to the extent specified in the Issue Resolution)."

Thus, from April 11, 2025, the new consolidated text of Agora's Statutes adopted by resolution No. 5 of Agora's Extraordinary General Meeting as of March 28, 2025, applies.

► **Completion of negotiations and the conclusion of a printing services contract by Wyborcza Sp. z o.o.**

On June 26, 2025, the Management Board of Agora S.A. was informed about the conclusion of a contract by its subsidiary – Wyborcza Sp. z o.o. based in Warsaw with Polska Press Sp. z o.o. based in Warsaw ("Polska Press") ("Contract") for the provision of printing services.

Under the Agreement, Polska Press will provide the company Wyborcza Sp. z o.o. with the printing service for "Gazeta Wyborcza". The Agreement has been concluded for a period of 5 years with the possibility of extension for additional annual periods. According to the Agreement, the start of printing services for "Gazeta Wyborcza" by Polska Press is scheduled for September 1, 2025, with the possibility of postponing this date up to October 1, 2025. The conditions for providing printing services specified in the Agreement are consistent with market conditions for similar services.

The consequence of concluding the Agreement is the initiation of the process of discontinuation of printing activities at Wyborcza sp. z o.o.

The Group estimates that the annual savings that will result from the complete discontinuation of printing operations will amount to approximately PLN 6 million.

► **Initiation of the consultation procedure regarding the reduction of employment at Wyborcza Sp. z o.o.**

On June 26, 2025, the Management Board of Agora S.A. received information that the Management Board of Wyborcza sp. z o.o. ('Wyborcza') - a subsidiary of Agora S.A., in accordance with the provisions of the Act of March 13, 2003, on specific principles for terminating employment relationships with employees for reasons not related to employees, passed a resolution to implement a group dismissal procedure and to begin consultations regarding group dismissals with the trade union operating at Wyborcza. Additionally, in accordance with the Act of April 7, 2006, on informing employees and conducting consultations with them, consultations will also be held with the Employee Council of Wyborcza.

The intention of the Wyborcza Management is to implement layoffs of up to 49 employees employed at Wyborcza in the areas of printing and operational support for printing and distribution (which accounts for 9.7% of all employees at Wyborcza as of June 26, 2025) between July 21 and August 31, 2025.

The reason for the intended group layoffs is the process of the discontinuation of the printing activities carried out by Wyborcza, which will implement these changes with care for the employees, offering them statutory severance payments and undertaking other protective and supportive actions that will be subject to agreements with the trade union.

On June 26, 2025, the Management of Wyborcza sp. z o.o. approached the trade union operating at Wyborcza and the Employees' Council of Wyborcza to engage in consultations regarding the above matter and informed the relevant labour office of the intention to carry out collective redundancies at Wyborcza.

Further information is presented in note 6.

► Closure of the cinema in Rzeszow

On July 11, 2025 the Management Board of East Spring Sp. z o.o., a subsidiary of Helios S.A., made a decision to terminate the operation of the Helios cinema located at al. Powstańców Warszawy 14 in Rzeszow, effective August 28, 2025.

► Conclusion of a preliminary agreement for the sale of shares regarding the acquisition of shares in Synergic Sp. z o.o. based in Warsaw.

On September 8, 2025 The Management Board of Agora S.A. received information on the conclusion by its subsidiary – AMS S.A., with its registered office in Warsaw ("Company", "Buyer") – of a preliminary share purchase agreement concerning the acquisition of shares in Synergic Sp. z o.o., with its registered office in Warsaw ("Preliminary Agreement").

The Preliminary Agreement provides that:

- The Company will acquire shares representing 100% of the share capital of Synergic Sp. z o.o., of which LARQ GROWTH FUND I FIZ ("Fund") will sell to the Company shares representing approximately 87.98% of the share capital of Synergic Sp. z o.o., and the remaining sellers will sell shares representing approximately 12.02% of the share capital of Synergic Sp. z o.o.;
- The final share purchase agreement ("Final Agreement") will be executed no later than November 28, 2025, subject to the fulfillment of a condition precedent specified in the Preliminary Agreement;
- On the date of execution of the Final Agreement, the Buyer will pay (i) to the Fund, the amount of PLN 15,000,000 increased by the estimated net cash and net working capital (estimated at approx. PLN 3,930,000), which will be subject to further adjustments based on the net debt / net working capital as of the date of the Final Agreement, resulting in a final price that may be higher or lower; and (ii) to the remaining sellers, the amount of PLN 400,000;
- Upon fulfillment of the conditions specified in the Preliminary Agreement, and not earlier than within 12 months from the execution of the Final Agreement, the Buyer will be obliged to pay the Fund an additional price of PLN 3,000,000;
- Upon fulfillment of further conditions specified in the Preliminary Agreement, the Buyer will be obliged to pay the Fund further additional payments totaling PLN 5,300,000;
- Upon fulfillment of the conditions specified in the Preliminary Agreement, a part of the additional price payable to the Fund, not exceeding PLN 3,500,000, may, after specified period of time, accrue interest at an annual rate of WIBOR12M plus a margin of 2.5%;
- Upon fulfillment of the conditions specified in the Preliminary Agreement, and not earlier than within 24 months from the execution of the Final Agreement, the Buyer will be obliged to pay the minority sellers an additional price of PLN 2,955,000, subject to adjustments and payment conditions provided for in the Preliminary Agreement, as a result of which the final price may be higher or lower;
- Upon fulfillment of the conditions specified in the Preliminary Agreement, and not earlier than within 48 months from the execution of the Final Agreement, the Buyer will be obliged to pay the minority sellers a further additional price of PLN 3,345,000, subject to adjustments and payment conditions provided for in the Preliminary Agreement, as a result of which the final price may be higher or lower.

Synergic Sp. z o.o. is a company focused on advertising in the out-of-home (OOH) segment, offering comprehensive advertising solutions throughout Poland. Synergic Sp. z o.o. specializes in campaigns utilizing dynamic digital out-of-home (DOOH) advertising, as well as traditional OOH media and advertising on and in public transport vehicles.

Information on conclusion of the Final Agreement is disclosed in note 18.

► Other information

In the first nine months of 2025, the tax expense of PLN 16,570 thousand consists of current tax of PLN 14,614 thousand and deferred tax of PLN 1,956 thousand.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences or tax losses can be utilised for settlement.

As a result of the reviews carried out in the first nine months of 2025, the carrying amount of deferred tax assets was reduced by the amount corresponding to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax asset to be partly or fully settled.

Income tax recognized in the Group's Income Statement differs from the theoretical amount resulting from the application of the tax rate valid in Poland equal to 19% mainly due to the non-recognition of deferred tax assets due to tax losses incurred in the taxation of the Tax Capital Group due to uncertainty as to achievement of future tax profits enabling them to be settled.

17. DISCONTINUED OPERATIONS

On October 7, 2024 Helios S.A. signed an agreement with Step Outside Sp. z o.o. for the sale of all shares held by Helios S.A. in Step Inside Sp. z o.o. In 2024 the Group presented the data of Step Inside Sp. z o.o. as a discontinued activity due to the fact that Step Inside's activity was a separate and important area of the Group's activity (catering activity).

(a) Analysis of the result of discontinued operations

	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited
Analysis of the result of discontinued operations		
Revenue	11,847	35,237
Cost net	(11,951)	(35,402)
Loss before income taxes	(104)	(165)
Income tax	(9)	(69)
Net loss for the period	(113)	(234)

(b) Cash flows

	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited
Net cash from operating activities	1,035	2,503
Net cash used in investing activities	(5)	(37)
Net cash used in financing activities	(1,148)	(3,417)
Net increase/(decrease) in cash and cash equivalents	(118)	(951)

18. POST BALANCE-SHEET EVENTS

► Conclusion of a Share Purchase Agreement regarding the acquisition of shares in Synergic Sp. z o.o.

On October 1, 2025 the company AMS S.A. ("Company", "Buyer") due to fulfilment of the condition precedent specified in the Preliminary Agreement concluded share purchase agreement concerning the acquisition of shares in Synergic Sp. z o.o. ("Final Agreement"). Under the Final Agreement, the Company acquired 100% of the shares in the share capital of Synergic Sp. z o.o. On the date of execution of the Final Agreement, the Buyer paid:

(i) the amount of PLN 18,957,394.58, which will be subject to further adjustments based on the net debt / net working capital as of the date of the Final Agreement to the LARQ GROWTH FUND I FIZ;

(ii) the amount of PLN 400,000.00 to the remaining sellers.

The Buyer will be obliged to pay further additional payments upon fulfillment of the conditions specified in the Preliminary Agreement.

Synergic Sp. z o.o. specialises in comprehensive advertising campaigns using dynamic digital advertising (Digital Out-of-Home – DOOH), classic outdoor advertising media (OOH), as well as advertising on public transport vehicles and ambient activities. The company has a broad portfolio of its own advertising media and also leases media from other operators, which ensures its operational flexibility and wide campaign coverage.

Business combination accounting

As a result of the above mentioned transaction, the Group has obtained control over the company Synergic Sp. z o.o. Since the date of its acquisition the company is fully consolidated. The fair value of acquired assets and assumed liabilities and fair value of consideration transferred as at the acquisition date is as follows:

	Fair value as at the acquisition date PLN ths
Assets	
Non-current assets:	
Intangible assets (1)	15,363
Property, plant and equipment	2,003
Right-of-use assets	11,910
Long-term financial assets	38
Long-term receivable and prepayments	794
Deferred tax assets	549
	30,657
Current assets:	
Accounts receivable and prepayments	6,602
Other current financial assets	41
Cash and cash equivalents	2,368
	9,011
	39,668
Liabilities	
Non-current liabilities:	
Deferred tax liabilities (1)	(2,912)
Long-term borrowings	(9,164)
Retirement severance provision	(128)
Current liabilities	
Trade and other payables	(5,096)
Income tax liabilities	(217)
Short-term lease liabilities	(4,674)
	(22,191)
Identifiable net assets at fair value	17,477
Purchase price, including	(30,841)
- liability arising from purchase of shares	(11,484)
- cash consideration transferred	(19,357)
Goodwill as at the acquisition date	13,364

(1) In accordance with the requirements of IFRS 3, the Group measured the acquired assets of Synergic Sp. z o.o. at fair value as of the acquisition date and recognized an increase in intangible assets in the total amount of PLN 15,324 thousand. The intangible assets included in the valuation related to customer relations and the trademark. A deferred tax liability was also recognized for the revaluations to fair value.

The goodwill of Synergic Sp. z o.o. reflects the experience, knowledge and competence of the Synergic Sp. z o.o. team, which constitute a significant competitive advantage, as well as the potential for development of the advertising media network, in particular in the DOOH area, which is characterised by dynamic growth and growing customer interest. In addition, this value takes into account established relationships with contractors and customers, which translate into stable revenues and opportunities for further business development. Synergies resulting from the integration of the company with the Outdoor Advertising segment, including increased operational efficiency and expansion of the product range, as well as the expected increase in the OOH advertising market share, are also of significant importance.

The fair value of trade receivables amounted to PLN 5,757 thousand, and of loans granted, PLN 79 thousand. The gross amount of receivables arising from contracts amounted to PLN 6,710 thousand for trade receivables and PLN 970 thousand for loans granted, of which, as of the acquisition date, it was estimated that amounts of PLN 953 thousand (for trade receivables) and PLN 891 thousand (for loans granted) would not be recoverable.

The acquisition-related costs amounted to PLN 616 thousand and will be included in administrative expenses in the income statement of the Agora Group for the fourth quarter of 2025.

As of the date of publication of this condensed interim consolidated financial statement, the settlement of the acquisition of Synergic Sp. z o.o. is provisional as the final purchase price and related contingent payments depend on future financial results.

A change in the price may mainly affect the calculated goodwill and the estimated liabilities related to the acquisition of shares.

► **Conclusion of a concession contract by AMS Serwis Sp. z o.o.**

On October 6, 2025 the Management Board of Agora S.A. received information that its subsidiary – AMS Serwis Sp. z o.o. ("AMS", the "Company") concluded a concession contract with the Capital City of Warsaw (the "Concession Grantor"), represented by the Public Transport Authority, for the maintenance of bus shelters and additional equipment within the area of the Capital City of Warsaw, in exchange for the right to exploit advertising space (the "Contract").

The subject of the Contract is provision of services within the area of the Capital City of Warsaw, including the maintenance of bus shelters and construction works involving the relocation of 15 bus shelters, in exchange for the right to exploit advertising panels.

The Contract was concluded for a period of one year, with the possibility of extension by the Concession Grantor for up to three additional six-month periods, under a fully discretionary option right held by the Capital City of Warsaw.

The annual value of the Contract estimated by the Concession Grantor amounts to PLN 64,213,350.00 net.

The monthly rent payable by AMS has been set at PLN 3,849,900.00 gross

► **Intention to extend the period of the Agora Tax Capital Group for 2026**

On November 7, 2025 Management Board of Agora S.A., informed that an agreement to extend the period of operation of the Agora Tax Capital Group ("PGK"), was concluded between Agora and the following subsidiaries: Grupa Radiowa Agory Sp. z o.o., Agora TC Sp. z o.o., Plan D Sp. z o.o., Helios S.A., AMS S.A., Yieldbird Sp. z o.o. and Plan A Sp. z o.o.

The extension of the PGK operation period is connected with submission of an application for registration of the extension of the operation period of the PGK to the Head of a relevant Tax Office.

The agreement to extend the period of operation of the Tax Capital Group, appoints Agora as a company representing PGK in the scope of obligations under the Corporate Income Tax Act and the provisions of the Tax Ordinance.

The period of PGK operation is to be extended until December 31, 2026. The Company estimates that the extension of the operating period of the Tax Capital Group may result in a reduction of the group's tax liability by approx. PLN 10 million in 2026.

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS OF AGORA S.A.

Unconsolidated balance sheet as at 30 September 2025

	As at 30 September 2025 unaudited	As at 30 June 2025 unaudited	As at 31 December 2024 audited
Assets			
Non-current assets:			
Intangible assets	6,490	7,548	10,064
Property, plant and equipment	27,580	28,541	30,119
Right-of-use assets	6,863	7,009	8,280
Investments in subsidiaries and associates	958,728	958,283	958,162
Receivables and prepayments	411	430	460
Deferred tax assets	3,485	1,895	3,974
	1,003,557	1,003,706	1,011,059
Current assets:			
Trade and other payables	62,955	64,202	34,078
Income tax receivable	170	237	437
Short-term securities and other financial assets	4,210	5,617	431
Cash and cash equivalents	52,765	67,986	26,214
	120,100	138,042	61,160
Total assets	1,123,657	1,141,748	1,072,219

Unconsolidated balance sheet as at 30 September 2025 (continued)

	As at 30 September 2025 unaudited	As at 30 June 2025 unaudited	As at 31 December 2024 audited
Equity and liabilities			
Equity:			
Share capital	46,581	46,581	46,581
Share premium	147,192	147,192	147,192
Other reserves	123,669	123,317	122,879
Retained earnings	481,242	494,486	423,597
	798,684	811,576	740,249
Non-current liabilities:			
Long-term borrowings	160,759	165,603	176,036
Retirement severance provision	781	781	781
Accruals and other liabilities	44	44	22
Contract liabilities	4	8	34
	161,588	166,436	176,873
Current liabilities:			
Retirement severance provision	76	76	76
Trade and other payables	52,019	64,018	55,930
Short-term borrowings	20,920	20,793	20,833
Other financial liabilities	87,709	76,898	75,914
Provisions	1,859	880	924
Contract liabilities	802	1,071	1,420
	163,385	163,736	155,097
Total equity and liabilities	1,123,657	1,141,748	1,072,219

Unconsolidated income statement for three and nine months ended 30 September 2025

	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited
Continuing operations:				
Revenue	24,730	63,617	14,752	31,133
Cost of sales	(22,862)	(58,679)	(14,050)	(32,750)
Gross profit/(loss)	1,868	4,938	702	(1,617)
Selling expenses	(60)	(1,308)	(832)	(1,315)
Administrative expenses	(12,004)	(36,674)	(12,287)	(40,516)
Other operating income	54	666	143	400
Other operating expenses	(1,233)	(1,726)	(429)	(1,473)
Impairment losses for receivables - net	3	-	24	33
Operating loss	(11,372)	(34,104)	(12,679)	(44,488)
Dividend income	-	115,859	-	71,749
Finance income	322	923	209	2,408
Finance costs	(4,705)	(15,739)	(6,291)	(12,086)
Profit/(loss) before income taxes	(15,755)	66,939	(18,761)	17,583
Income tax	2,511	2,352	1,528	(34)
Net profit/(loss) for the period from continuing operations	(13,244)	69,291	(17,233)	17,549
Discontinued operations (separated to subsidiaries):				
Net loss for the period from discontinued operations (separated to subsidiaries)	-	-	-	(8,465)
Net profit/(loss) for the period	(13,244)	69,291	(17,233)	9,084
Basic/diluted earnings/(loss) per share from continuing operations (in PLN)	(0.28)	1.49	(0.37)	0.38
Basic/diluted earnings per share from discontinued operations (separated to subsidiaries) (in PLN)	-	-	-	(0.18)

Unconsolidated statement of comprehensive income for three and nine months ended 30 September 2025

	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited	Three months ended 30 September 2024 nunaudited	Nine months ended 30 September 2024 unaudited
Net profit/(loss) for the period	(13,244)	69,291	(17,233)	9,084
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive profit/(loss) for the period	(13,244)	69,291	(17,233)	9,084
From continuing operations	(13,244)	69,291	(17,233)	17,549
From discontinued operations (separated to subsidiaries)	-	-	-	(8,465)

Unconsolidated statement of changes in equity for three and nine months ended 30 September 2025

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Nine months ended 30 September 2025					
As at 31 December 2024 audited	46,581	147,192	122,879	423,597	740,249
Total comprehensive income for the period					
Net profit for the period	-	-	-	69,291	69,291
Total comprehensive income for the period	-	-	-	69,291	69,291
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Dividends declared	-	-	-	(11,645)	(11,645)
Equity-settled share-based payments	-	-	789	-	789
Other	-	-	1	(1)	-
Total transactions with owners	-	-	790	(11,646)	(10,856)
As at 30 September 2025 unaudited	46,581	147,192	123,669	481,242	798,684

Unconsolidated statement of changes in equity for three and nine months ended 30 September 2025 (continued)

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Nine months ended 30 September 2024					
As at 31 December 2023 audited	46,581	147,192	122,978	441,095	757,846
Total comprehensive income for the period					
Net profit for the period	-	-	-	9,084	9,084
Total comprehensive income for the period	-	-	-	9,084	9,084
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Total transactions with owners	-	-	-	-	-
As at 30 September 2024 unaudited	46,581	147,192	122,978	450,179	766,930

Unconsolidated cash flow statement for three and nine months ended 30 September 2025

	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited
Cash flows from operating activities				
Profit/(loss) before income taxes from continuing operations	(15,755)	66,939	(18,761)	17,583
Loss before income taxes from discontinued operations (separated to subsidiaries)	-	-	-	(9,723)
Profit/(loss) before income taxes	(15,755)	66,939	(18,761)	7,860
Adjustments for:				
Depreciation and amortisation	2,958	9,154	3,752	12,297
Foreign exchange profit	-	(1)	-	(2)
Interest, net	4,162	14,006	5,096	7,472
(Profit)/loss on investing activities	(13)	(390)	(60)	808
Dividend income	-	(115,859)	-	(71,749)
Increase in provisions	979	935	48	1,693
Decrease in inventories	-	-	-	603
(Increase)/decrease in receivables	1,740	554	1,811	(9,931)
Increase/(decrease) in payables	741	2,056	(9,339)	1,432
Decrease in contract liabilities	(273)	(648)	(1,380)	(2,568)
Equity-settled share-based payments	(93)	344	-	-
Cash used in operations	(5,554)	(22,910)	(18,833)	(52,085)
Income taxes inflows/(outflows) (1)	(49)	3,179	972	3,829
Net cash used in operating activities	(5,603)	(19,731)	(17,861)	(48,256)
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment, and intangibles	33	336	58	96
Disposal of subsidiaries	-	-	-	6,204
Dividends received	-	85,859	35,226	74,499
Repayment of loans granted	-	-	-	760
Interest received	72	141	-	62
Inflows/(outflows) from cash pooling	1,402	(3,765)	-	1,665
Loans granted	-	-	-	(2,250)
Purchase of property, plant and equipment, and intangibles	(519)	(5,450)	(1,940)	(8,512)
Acquisition of subsidiaries, associates and jointly controlled entities	-	(121)	-	(170,072)
Cash and cash equivalents transferred to subsidiaries	-	-	-	(15,833)
Other (2)	-	-	-	1,500
Net cash from/(used in) investing activities	988	77,000	33,344	(111,881)

	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited
Cash flows from financing activities				
Proceeds from borrowings	-	-	-	219,276
Repayment of borrowings	(4,955)	(14,866)	(4,923)	(51,239)
Inflows from cash pooling	10,902	11,875	678	17,587
Dividends paid	(11,645)	(11,645)	-	-
Payment of finance lease liabilities	(503)	(1,406)	(184)	(629)
Interest paid	(3,934)	(13,231)	(4,972)	(14,064)
Other	(471)	(1,445)	(60)	(225)
Net cash from/(used in) financing activities	(10,606)	(30,718)	(9,461)	170,706
Net increase/(decrease) in cash and cash equivalents	(15,221)	26,551	6,022	10,569
Cash and cash equivalents				
At start of period	67,986	26,214	18,134	13,587
At end of period	52,765	52,765	24,156	24,156

- 1) The amount includes settlements with the companies participating in the Tax Capital Group.
- 2) The amount includes proceeds due to the termination of co-production agreement with the company Next Film Sp. z o.o.

Additional information to unconsolidated financial statements of Agora S.A.

In the period from January 1, 2025 to September 30, 2025 the following impairment losses were changed in the unconsolidated financial statements of Agora S.A.:

- allowance for receivables: decrease by PLN 147 thousand;
- impairment on intangible assets: use in the amount of PLN 552 thousand in connection with the sale to the subsidiary Next Film Sp. z o.o. of rights related to the co-production and distribution of films.

In the period from January 1, 2025 to September 30, 2025 the following provisions were changed:

	Provision for the cost of compensation and severances for the former Management Board Members	Provision for legal claims	Total
As at 31 December 2024	-	924	924
Set up of provisions	844	165	1,009
Provisions used during the period	-	(34)	(34)
Unused provisions reversed	-	(40)	(40)
As at 30 September 2025	844	1,015	1,859
Non-current part	-	-	-
Current part	844	1,015	1,859

In the period from January 1, 2025 to September 30, 2025, the Company purchased property, plant and equipment in the amount of PLN 1,305 thousand (in the period from January 1, 2024 to September 30, 2024: PLN 4,160 thousand).

As at 30 September 2025, contracted investment expenditures for tangible fixed assets amounted to PLN 399 thousand (as of December 31, 2024 did not occur).

As at September 30, 2025 and as at December 31, 2024 other short - term financial liabilities include liabilities of Agora S.A. to subsidiaries resulting from settlements related to the cash pooling system, which functions within Agora Group.

As at 30 September 2025 and 31 December 2024 the Company had no financial instruments measured at fair value.

Related party transactions

There were no material transactions and balances with related entities other than disclosed below*:

	Three months ended 30 September 2025	Nine months ended 30 September 2025	Three months ended 30 September 2024*	Nine months ended 30 September 2024*
Subsidiaries				
Sales	23,856	61,001	21,054	44,354
Purchases	(3,899)	(12,678)	(19,384)	(48,216)
Other operating income	14	341	16	99
Dividends income	-	115,859	-	71,749
Finance income - interests on cash pooling	78	167	-	56
Other finance income	135	374	124	204
Finance cost - credit guarantee	(469)	(1,416)	(572)	(699)
Finance cost - interests on cash pooling	(235)	(1,192)	(335)	(963)
Finance cost - lease interests	(120)	(388)	-	-
Income tax - income on TCG settlements	921	2,424	661	2,674
Major shareholder				
Sales	11	29	9	26
Other operating income	-	-	-	1
Dividends paid	(1,351)	(1,351)	-	-
Management Board of the Company				
Sales	-	5	-	-
Other financial costs	-	-	(216)	(216)
Management Boards of Group companies				
Other operating income	-	-	2	2
Other financial costs	-	-	(245)	(245)

*include transactions within continuing and discontinued operations (separated to subsidiaries)

	As at 30 September 2025	As at 30 June 2025	As at 31 December 2024
Subsidiaries			
Shares	939,349	938,904	938,783
Cash pooling receivables	4,210	5,617	431
Trade receivables	16,647	14,641	12,538
Dividend receivables	30,000	30,000	-
Other receivables and prepayments	946	445	1,550
Non-current lease liabilities	4,224	4,368	5,368
Current lease liabilities	1,932	1,855	1,955
Cash pooling liabilities	87,709	76,898	75,914
Trade liabilities	6,252	7,043	8,510
Other liabilities and accruals	6,674	6,205	1,168
Associates			
Shares	19,057	19,057	19,057
Major shareholder			
Trade receivables	3	10	5
Dividends payable	-	1,351	-
Other liabilities and accruals	5	5	3
Management Board of the Company			
Receivables	6	7	10
Management Boards of group companies			
Receivables	52	62	104

Discontinued operations

In 2024 Agora S.A. conducted a spin-off process of organized parts of the enterprise into separate companies, resulting in a portion of the existing business of Agora S.A. being conducted since April 1, 2024 through companies Wyborcza Sp. z o.o., Gazeta.pl Sp. z o.o., Agora Książka i Muzyka Sp. z o.o. oraz Czerska 8/10 Sp. z o.o.

Revenues and cost of discontinued operations (separated to subsidiaries) were as follows:

	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited
Analysis of the result of discontinued operations (separated to subsidiaries)		
Revenue	-	88,188
Cost net	-	(97,911)
Loss before income taxes	-	(9,723)
Income tax	-	1,258
Net loss for the period	-	(8,465)

Warsaw, November 18, 2025

Bartosz Hojka - President of the Management Board

Signed on the Polish original

Tomasz Jagiello - Member of the Management Board

Signed on the Polish original

Anna Krynska-Godlewska - Member of the Management Board

Signed on the Polish original

Wojciech Bartkowiak - Member of the Management Board

Signed on the Polish original

Agnieszka Siuzdak-Zyga - Member of the Management Board

Signed on the Polish original

Maciej Strzelecki - Member of the Management Board

Signed on the Polish original

Signatures submitted electronically.