AGORA GROUP

Report for

3q 2026

November 18, 2026

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AGORA GROUP

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) OF THE GROUP'S RESULTS FOR THE THIRD QUARTER OF 2026

REVENUE PLN 1,147.5 MILLION
EBITDA PLN 216.7 MILLION
NET PROFIT PLN 2.8 MILLION
OPERATING CASH FLOW PLN 161.9 MILLION

Unless indicated otherwise, all data presented herein represent the period of January – September 2026, while comparisons refer to the same period of 2025. All data sources are presented in part IV of this MD&A.

Starting from the first quarter of 2026, as a result of organisational changes within the Agora Group, the Book Publishing business (comprising Wydawnictwo Agora within Agora S.A. and Agora Książka i Muzyka Sp. z o.o., excluding its music business) was separated from the Movies segment (formerly Movies and Books) and combined with the Press segment (formerly Digital and Print Press). Comparative data for 2025 have been restated accordingly.

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

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

- In the third quarter of 2026, the **Agora Group** (the "Group") generated revenue of PLN 392.2 million, up 6.4% on the third quarter of 2025.

  The **Outdoor Advertising** segment recorded the strongest revenue growth. In the third quarter of 2026, revenue from campaigns delivered on digital, citylight and city transport media increased significantly. One of the drivers of the segment's revenue growth was the consolidation of Synergic, acquired on 1 October 2025.

  The **Movies** segment also generated higher revenue in the third quarter of 2026 than in the corresponding period of the previous year. Revenue increased in the cinema business, which was also the segment's largest revenue category. Ticket sales, concession sales and cinema advertising revenue all increased. Revenue from the film and music businesses was lower year-on-year.

  The **Radio** segment also generated higher revenue. This was driven by increased revenue from sales of its own airtime, alongside lower revenue from brokerage services for airtime sales at other broadcasters' stations. Revenue from the Radio ZET Lottery had a negative impact on revenue in the third quarter of 2026.

  In the third quarter of 2026, the **Press** segment recorded lower revenue year-on-year. This decline was primarily attributable to lower printing services revenue following the closure of the printing business at the end of October 2025. The segment's content sales revenue, excluding the **Publishing House**, was also lower, while advertising revenue increased. Higher book sales drove revenue growth at the **Publishing House**.

  Lower revenue in the **Internet** segment reflected a decline in advertising revenue at Gazeta.pl, alongside an increase at Yieldbird. Revenue from the segment's other online services was also lower than in the corresponding period of the previous year.

- In the first three quarters of 2026, the **Agora Group** (the "Group") generated revenue of PLN 1,147.5 million, up 4.6% on the corresponding period of 2025.

The **Outdoor Advertising** segment recorded the strongest revenue growth compared with January-September of the previous year. This growth was driven by higher advertising revenue, particularly from campaigns delivered on citylight and digital media. The consolidation of Synergic, acquired on 1 October 2025, and higher city transport revenue were significant contributors to the segment's revenue growth.

The **Radio** segment also recorded significant revenue growth in the first three quarters of 2026. Revenue from sales of its own airtime increased, while revenue from brokerage services for airtime sales at other broadcasters' stations decreased. Revenue from the Radio ZET Lottery had a positive impact on revenue in the first three quarters of 2026.

The **Movies** segment also recorded revenue growth in the first three quarters of 2026 compared with the corresponding period of the previous year. Cinema business revenue increased, driven by higher ticket sales, concession sales and advertising revenue at Helios cinemas. The segment's film business generated lower revenue in the first three quarters of 2026.

The **Press** segment recorded lower revenue in the first three quarters of 2026 than a year earlier. This was primarily attributable to lower printing revenue. Content sales revenue from the daily's print edition was also lower. The segment's advertising revenue, excluding the **Publishing House**, and the **Publishing House**'s revenue, driven by higher sales of its own publications, had a positive impact on revenue.

The decline in the **Internet** segment's revenue reflected lower online advertising sales at Gazeta.pl, alongside growth at Yieldbird. Revenue from other online services was lower at both companies than in the corresponding period of the previous year.

- In the third quarter of 2026, the **Agora Group**'s operating costs increased by 4.2% to PLN 370.0 million. Costs for the quarter were adversely affected by a PLN 4.6 million provision for a potential tax liability relating to withholding tax on Eurozet's dividend for 2021. Costs in 2026 benefited from the reversal of PLN 0.1 million in surplus provisions relating to the restructuring of the **Press** segment (in 2025, restructuring costs reduced the segment's results by PLN 2.7 million).

The **Outdoor Advertising** segment recorded higher operating costs in July-September 2026. The increase in depreciation and amortisation was mainly attributable to higher depreciation under IFRS 16, following the classification of contracts with a higher aggregate value under that standard. Higher external services costs reflected higher system maintenance and service delivery costs, while higher staff costs resulted from increases in variable remuneration and basic salaries. The acquisition of Synergic in the fourth quarter of the previous year had a significant impact on costs in the third quarter of 2026. The segment's costs of materials and energy consumption and advertising and representation costs decreased in the period under review.

The **Radio** segment's operating costs also increased in the third quarter of 2026. The largest year-on-year increase was in external services costs, reflecting higher event production, transport and legal services costs. Depreciation and amortisation also increased slightly. Advertising and representation costs decreased, mainly due to lower prizes in the Radio ZET Lottery and lower spending on promotional activities and campaigns. Staff costs also decreased in the third quarter, partly as a result of restructuring carried out in previous periods. Costs for the quarter were adversely affected by a PLN 4.6 million provision for a potential tax liability relating to withholding tax on Eurozet's dividend for 2021.

The **Movies** segment recorded higher operating costs in the third quarter of 2026. Depreciation and amortisation recorded the largest increase, mainly reflecting higher amortisation of minimum guarantees in the film business. Staff costs, materials and energy consumption and the value of goods and materials sold were also higher. External services remained the largest cost category and recorded the largest decrease. Producer remuneration costs in the film business decreased, while film print purchase costs in the cinema business increased. The segment's advertising and representation costs also decreased in the third quarter of 2026 due to fewer new releases introduced to cinemas.

The **Press** segment's operating costs decreased in July-September 2026. The largest year-on-year decline was in materials and energy consumption and the value of goods and materials sold. This mainly reflected lower paper, other direct production materials and energy costs due to lower consumption following the closure of the printing business. Staff costs were also significantly lower, reflecting restructuring and the transfer of employees to supporting departments following organisational changes and the centralisation of services within the Group. Advertising and representation costs and depreciation and amortisation were also lower. Higher external services costs reflected higher costs of the Group's joint advertising offering, associated with higher revenue. Event delivery

and production services costs were also higher, the latter following the outsourcing of Gazeta Wyborcza printing to an external printing plant.

The **Internet** segment also reduced its operating costs in the third quarter of 2026. Lower advertising expenditure at Gazeta.pl reduced advertising and representation costs. Lower headcount, in turn, translated into lower staff costs. The decline in depreciation and amortisation related to Yieldbird. At the same time, higher advertising space lease costs at both Gazeta.pl and Yieldbird increased external services costs.

- In January-September 2026, the Agora Group's operating costs rose by 4.1% to PLN 1,100.1 million. The reversal of PLN 1.5 million in surplus restructuring provisions in the second and third quarters reduced costs and improved the results of the Press, Internet and Radio segments and the supporting departments. In 2025, a PLN 2.7 million provision reduced the Press segment's result. Third-quarter 2026 costs were adversely affected by a PLN 4.6 million provision for a potential withholding tax liability on Eurozet's dividend for 2021.

  In the first three quarters of 2026, the **Outdoor Advertising** segment recorded the largest increase in operating costs among the Group's segments. All cost categories increased compared with the corresponding period of the previous year, except for materials and energy consumption and the value of goods and materials sold. Depreciation and amortisation recorded the largest increase. External services and staff costs also increased significantly.

  The **Radio** segment's costs also increased in the first nine months of 2026. Almost all cost categories increased in the period under review. Advertising and representation costs, relating to expenditure on radio station promotional campaigns, were the largest contributor to the increase in this business area's expenses. Prizes in the Radio ZET Lottery also affected this item. External services and depreciation and amortisation costs increased, while staff costs decreased. Costs for the quarter were adversely affected by a PLN 4.6 million provision for a potential tax liability relating to withholding tax on Eurozet's dividend for 2021.

  The **Movies** segment also recorded higher operating costs in the first three quarters of 2026. Staff costs recorded the largest increase, mainly in the cinema business. In January-September 2026, amortisation of licence fees and co-production contributions increased. Advertising and representation costs were also higher. Materials and energy consumption and the value of goods and materials sold, however, decreased.

  The **Press** segment recorded lower operating costs in January-September 2026. The decline was mainly attributable to lower materials and energy consumption and the value of goods and materials sold following the closure of the printing business. Staff costs, depreciation and amortisation, and advertising and representation costs were also lower. External services costs, however, increased compared with the corresponding period of the previous year.

  The **Internet** segment recorded lower operating costs in the first three quarters of 2026. All cost categories decreased in the period under review except for external services. The increase in external services costs mainly reflected higher advertising space lease costs at both Gazeta.pl and Yieldbird and higher computer services costs at Gazeta.pl. Higher IT service charges, reflecting the centralisation of these services within the Group to improve efficiency, also contributed to the increase in external services costs. Centralisation resulted in higher external services costs alongside lower staff costs in the segment.

- In the third quarter of 2026, the **Agora Group** recorded EBITDA of PLN 82.3 million and EBIT of PLN 22.2 million. Both measures improved significantly compared with the corresponding period of the previous year. Net profit amounted to PLN 1.0 million, while the net loss attributable to equity holders of the parent amounted to PLN 0.4 million.

- In the first three quarters of 2026, the **Agora Group** recorded EBITDA of PLN 216.7 million and EBIT of PLN 47.4 million. Both measures improved compared with the corresponding period of the previous year. Net profit amounted to PLN 2.8 million, while net profit attributable to equity holders of the parent amounted to PLN 0.3 million.
- Excluding the impact of IFRS 16 and the Option Programme, the **Agora Group** recorded EBITDA of PLN 43.0 million in the third quarter of 2026. On the same basis, EBIT amounted to PLN 14.6 million. Both measures improved significantly compared with the corresponding period of the previous year.
- Excluding the impact of IFRS 16 and the Option Programme, the **Agora Group** recorded EBITDA of PLN 98.0 million in the first three quarters of 2026. On the same basis, EBIT amounted to PLN 24.2 million. Both measures improved compared with the corresponding period of the previous year.
- As at 30 September 2026, the Group held cash and short-term financial assets of PLN 49.9 million, comprising PLN 46.6 million in cash and cash equivalents (cash on hand, bank accounts and bank deposits) and PLN 3.3 million in short-term financial assets.
- At the end of September 2026, the **Agora Group**'s borrowings and lease liabilities amounted to PLN 798.6 million, including PLN 573.4 million in lease liabilities under IFRS 16. On this basis, the Group's net debt amounted to PLN 752.0 million. Excluding the impact of IFRS 16, the Group's net debt as at 30 September 2026 amounted to PLN 178.6 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") and preliminary estimates by Publicis Groupe, based on available data sources, total advertising expenditure in Poland in the third quarter of 2026 amounted to approximately PLN 3.37 billion, up 6.5% on the corresponding period of 2025.

Tab. 1

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
% change yoy in ad market value	9.1%	7.4%	6.4%	9.6%	6.1%	9.4%	7.1%	4.1%	**6.5%**

In the third quarter of 2026, advertisers increased expenditure in almost all advertising market segments. Only television and daily newspapers recorded lower expenditure than in the corresponding period of 2025. Television advertising expenditure decreased by just 1.2%, while daily newspaper advertising expenditure declined by 2.9%.

Cinema advertising, online video advertising, outdoor advertising and magazine advertising recorded the strongest growth in advertising expenditure in the third quarter of 2026. **Radio** advertising expenditure increased by 1.5%, while online advertising expenditure rose by 7.0%. Video advertising grew by 5.7% in the third quarter of 2026, reflecting a slight decline in the television advertising market and strong growth in online video.

Growth in online advertising in the third quarter of 2026 was primarily driven by search advertising, dominated in Poland by Google, which recorded double-digit growth compared with the corresponding period of 2025. In non-search advertising, growth was primarily driven by display advertising on social media.

The table below presents changes in advertising expenditure across individual media in the third quarter of 2026:

Tab. 2

Total advertising expenditure	**Video**	including Television	including Online Video	**Internet**	**Radio**	**Outdoor Advertising**	**Magazines**	**Daily Newspapers**	**Cinema**
6.5%	5.7%	(1.2%)	18.5%	7.0%	1.5%	11.2%	10.2%	(2.9%)	25.4%

The share of particular media segment in total advertising expenditure, in the third quarter of 2026, is presented in the table below:

Tab. 3

Total advertising expenditure	**Video**	including Television	**Internet**	**Radio**	**Outdoor Advertising**	**Magazines**	**Daily Newspapers**	**Cinema**
100.0%	50.4%	30.6%	30.2%	7.5%	7.7%	1.6%	0.7%	1.9%

In January-September 2026, total advertising expenditure in Poland amounted to approximately PLN 10.56 billion, up 5.8% on the corresponding period of 2025. Advertisers increased expenditure in almost all market segments during this period.

The table below presents changes in advertising expenditure across individual media during this period:

Tab. 4

Total advertising expenditure	**Video**	including Television	including Online Video	**Internet**	**Radio**	**Outdoor Advertising**	**Magazines**	**Daily Newspapers**	**Cinema**
5.8%	4.1%	(2.1%)	17.5%	7.7%	5.8%	8.2%	2.9%	(4.7%)	22.5%

Television advertising expenditure declined slightly in January-September 2026, by 2.1%. With online video advertising expenditure increasing by 17.5%, the video segment as a whole grew by 4.1%. Apart from television, daily newspaper advertising expenditure also decreased in the first three quarters of 2026, by 4.7%.

Cinema advertising expenditure recorded the strongest growth in January-September 2026. Outdoor advertising, online advertising and radio also recorded relatively strong growth.

The table below presents the shares of individual market segments in total advertising expenditure in the first three quarters of 2026:

Tab. 5

Total advertising expenditure	**Video**	**including Television**	**Internet**	**Radio**	**Outdoor Advertising**	**Magazines**	**Daily Newspapers**	**Cinema**
100.0%	50.1%	32.3%	31.2%	7.6%	7.25%	1.5%	0.65%	1.7%

1.2. Cinema admissions [8]

According to Helios estimates, 14.5 million tickets were sold in Polish cinemas in the third quarter of 2026, up 17.9% on the corresponding period of the previous year. According to Helios estimates, 36.7 million tickets were sold in the first nine months of 2026, compared with 35.3 million a year earlier, an increase of 4.0%.

2. INTERNAL FACTORS

2.1. Revenue

Tab. 6

in million PLN	**3Q 2026**	**3Q 2025**	***% change yoy***
Total sales (1)	**392.2**	**368.6**	***6.4%***
Advertising revenue	193.3	181.0	*6.8%*
Ticket sales	80.4	65.3	*23.1%*
Content and copy sales	29.2	29.7	*(1.7%)*
Concession sales in cinemas	50.3	40.5	*24.2%*
Revenues from film production and distribution	2.9	12.7	*(77.2%)*
Other	36.1	39.4	*(8.4%)*

in million PLN	**1-3Q 2026**	**1-3Q 2025**	***% change yoy***
Total sales (1)	**1,147.5**	**1,097.5**	***4.6%***
Advertising revenue	610.6	553.3	*10.4%*
Ticket sales	200.6	186.7	*7.4%*
Content and copy sales	91.2	92.7	*(1.6%)*
Concession sales in cinemas	123.4	115.6	*6.7%*
Revenues from film production and distribution	24.6	42.6	*(42.3%)*
Other	97.1	106.6	*(8.9%)*

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

In the third quarter of 2026, the **Agora Group**'s total revenue amounted to PLN 392.2 million, up 6.4% on the third quarter of 2025.

In July-September 2026, the **Agora Group**'s advertising services revenue increased by 6.8% year-on-year to PLN 193.3 million. The **Outdoor Advertising** segment recorded the strongest increase in advertising expenditure and made the largest contribution to the Group's advertising revenue growth, with revenue up 32.7% to PLN 64.5 million. Expenditure on campaigns delivered on digital and citylight media increased. The **Movies** segment also recorded higher advertising revenue in the third quarter of 2026 than in the third quarter of 2025, with cinema advertising up 19.8% to PLN 11.5 million. In the third quarter of 2026, advertising revenue in the **Press** segment, excluding the **Publishing House**, increased by 13.0% year-on-year to PLN 17.4 million, reflecting growth in both editions of the daily. The **Radio** segment's radio advertising revenue amounted to PLN 79.5 million, up 2.2% year-on-year, driven by higher revenue from sales of its own airtime. Revenue from brokerage services for airtime sales at other broadcasters' stations decreased. The **Internet** segment recorded a decline in advertising revenue. Its online advertising revenue decreased by 15.1% to PLN 23.6 million, reflecting lower advertising sales at Gazeta.pl alongside higher advertising revenue at Yieldbird.

In the third quarter of 2026, ticket sales revenue at Helios cinemas increased by 23.1% to PLN 80.4 million, while concession sales revenue increased by 24.2% to PLN 50.3 million. Helios cinemas sold 3.2 million tickets in the period under review, up 14.3% on the corresponding period of the previous year.

In July-September 2026, revenue from sales of content and publications amounted to PLN 29.2 million, down 1.7% on the corresponding period of 2025. The decline in this revenue category reflected lower sales revenue from both editions of Gazeta Wyborcza, alongside higher revenue at the **Publishing House**, reported within the **Press** segment.

In the third quarter of 2026, the **Agora Group**'s film production and distribution revenue decreased by 77.2% to PLN 2.9 million. Next Film released one new production in cinemas during this period, compared with three films in the corresponding period of the previous year. In the third quarter of 2026, productions released in cinemas in earlier periods were also sold through various distribution channels.

Other sales revenue amounted to PLN 36.1 million in the third quarter of 2026, down 8.4% on the third quarter of 2025. Printing services sales had a negative impact on other revenue in the third quarter of 2026, following the closure of the printing business at the end of October 2025. Revenue from sales of digital goods and materials and revenue from the Radio ZET Lottery were also lower. Sales of other products and services had a positive impact on other revenue in the third quarter of 2026.

In the first three quarters of 2026, the **Agora Group**'s total revenue amounted to PLN 1,147.5 million, up 4.6% on the corresponding period of 2025.

In January-September 2026, the **Agora Group**'s advertising services revenue increased by 10.4% compared with January-September 2025 to PLN 610.6 million. The **Outdoor Advertising** segment made the largest contribution to the Group's advertising revenue growth. Its advertising revenue increased by 35.4% to PLN 204.2 million. Revenue from campaigns delivered on citylight and digital media was the main driver of growth in this business area. The **Radio** segment's radio advertising revenue increased by 5.6% to PLN 255.2 million. The **Movies** segment also recorded higher advertising revenue in the first three quarters of 2026 than in the corresponding period of 2025. Cinema advertising revenue increased by 17.8% to PLN 35.8 million. The **Press** segment's advertising revenue also increased during the period, by 1.6% to PLN 43.5 million. The **Internet** segment, however, recorded lower advertising revenue. Lower advertising sales at Gazeta.pl, alongside growth at Yieldbird, resulted in a 6.8% decline in the segment's online advertising revenue to PLN 75.7 million.

In the first three quarters of 2026, ticket sales revenue at Helios cinemas increased by 7.4% to PLN 200.6 million, while concession sales revenue increased by 6.7% to PLN 123.4 million. Helios cinemas sold 8.4 million tickets in the period under review, up 1.2% on January-September 2025.

In the first nine months of 2026, revenue from sales of content and publications amounted to PLN 91.2 million, down 1.6% on the corresponding period of 2025. The decline in this revenue category mainly reflected lower sales revenue from the print edition of Gazeta Wyborcza, alongside higher revenue at the **Publishing House**.

In January-September 2026, the **Agora Group**'s film production and distribution revenue decreased by 42.3% to PLN 24.6 million. Next Film released five new productions in cinemas during this period. In addition, productions released in cinemas in earlier periods were also sold through various distribution channels in the first three quarters of 2026.

Other sales revenue amounted to PLN 97.1 million in the first three quarters of 2026, down 8.9% on the corresponding period of the previous year. The largest decline was in the **Press** segment and reflected the discontinuation of printing services. Revenue was also lower in the **Movies** segment, from digital sales of goods and materials, and in the **Internet** segment. The **Radio** segment generated higher revenue, including from competitions and lotteries, as did the **Outdoor Advertising** segment, from sales of other products and services.

2.2. Operating cost

Tab. 7

in million PLN	3Q 2026	3Q 2025	% change yoy
Operating cost net (1), including:	**(370.0)**	**(355.1)**	**4.2%**
External services	(127.4)	(125.4)	1.6%
Staff cost	(119.1)	(115.3)	3.3%
Raw materials, energy and consumables	(29.3)	(31.7)	(7.6%)
D&A	(60.1)	(44.5)	35.1%
Promotion and marketing	(17.5)	(24.6)	(28.9%)
Cost of restructuring (2)	0.1	(2.7)	-
Provision for WHT (3)	(4.6)	-	-
Impairment losses (4)	-	(0.3)	-

in million PLN	1-3Q 2026	1-3Q 2025	% change yoy
Operating cost net (1), including:	**(1,100.1)**	**(1,056.4)**	**4.1%**
External services	(383.4)	(369.0)	3.9%
Staff cost	(353.2)	(348.5)	1.3%
Raw materials, energy and consumables	(81.4)	(96.0)	(15.2%)
D&A	(169.6)	(135.4)	25.3%
Promotion and marketing	(72.3)	(71.1)	1.7%
Cost of restructuring (2)	1.5	(2.7)	-
Provision for WHT (3)	(4.6)	-	-
Impairment losses (4)	0.3	(0.3)	-

(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 2026, amounted to PLN 1,123.3 million in the first three quarters of 2026 and PLN 377.6 million in the third quarter of 2026 of which costs excluding the impact of International Financial Reporting Standard 16 Leases amounted to PLN 1,124.5 million in the first three quarters of 2026, PLN 378.3 million in the third quarter of 2026, (cost excluding impact of IFRS 16 Leases and Option Programme in the first three quarters of 2025 PLN 1,080.0 million, in the third quarter of 2025 PLN 365.3 million; cost excluding impact of IFRS 16 Leases in the first three quarters of 2025 PLN 1,080.8 million, in the third quarter of 2025 PLN 365.7 million);

(2) in 2026 the amount relates to reversal of costs of group layoffs in Press, Internet and Radio segments and supporting divisions; in 2025 the amount relates to the costs of group layoffs in the Press segment;

(3) The amount presented includes a provision recognized for a potential withholding tax liability related to the dividend distributed by Eurozet Sp. z o.o. for 2021.

(4) the amount reported for 2026 relates to reversal of impairment on property, plant and equipment, the amount 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 the third quarter of 2026, the **Agora Group**'s net operating costs increased by 4.2% to PLN 370.0 million. Costs in 2026 benefited from the reversal of PLN 0.1 million in surplus provisions relating to the restructuring of the **Press** segment (in 2025, restructuring costs reduced the segment's results by PLN 2.7 million). Costs for the quarter were adversely affected by a PLN 4.6 million provision for a potential tax liability relating to withholding tax on Eurozet's dividend for 2021.

External services were the Group's largest expense category in July-September 2026, amounting to PLN 127.4 million, up 1.6% on the corresponding period of 2025. This cost category increased in most business segments and was, in many cases, associated with higher revenue. The largest increase was in the **Outdoor Advertising** segment, mainly reflecting higher system maintenance and service delivery costs. The **Internet**, **Press** and **Radio** segments also incurred higher external services costs in the period under review. In **Internet**, the increase reflected higher advertising space lease costs. In **Press**, it reflected higher costs of the Group's joint advertising offering, associated with higher revenue. Event delivery and production services costs were also higher, the latter mainly following the outsourcing of Gazeta Wyborcza printing to an external printing plant. The **Radio** segment's increase in external services costs mainly reflected event production, transport and legal services costs. Charges for supporting services also increased in **Radio**, reflecting the centralisation of these services within the Group to improve efficiency. External services costs decreased in the **Movies** segment, mainly in the film business, reflecting lower remuneration paid to film producers as a result of lower film distribution revenue.

Staff costs amounted to PLN 119.1 million, up 3.3% on the third quarter of 2025. The increase in the **Outdoor Advertising** segment reflected higher basic salaries and variable remuneration, and the acquisition of Synergic. The increase in staff costs in the **Movies** segment mainly related to the cinema business. Staff costs decreased in the **Press**, **Internet** and **Radio** segments, reflecting lower headcount following collective redundancies.

The **Agora Group**'s full-time equivalent headcount in September 2026 was 2,197, down by 193 FTEs compared with September 2025. Headcount decreased in the **Press**, **Internet** and **Radio** segments as a result of restructuring. Headcount increased compared with September of the previous year in **Outdoor Advertising**, following the acquisition of Synergic, and in **Movies**.

The 7.6% decline in materials and energy consumption and the value of goods and materials sold to PLN 29.3 million in the third quarter of 2026 reflected lower consumption of paper and production materials and lower electricity costs in the **Press** segment as the printing business was phased out. Lower costs in **Outdoor Advertising** mainly reflected lower electricity costs for illuminating advertising media and lower material costs for their refurbishment. The increase in this item in the **Movies** segment was associated with higher concession sales in the cinema business. At the same time, this cost category decreased in the music business due to lower sales in the third quarter of 2026 compared with the corresponding period of the previous year.

Depreciation and amortisation increased by 35.1% to PLN 60.1 million. The largest increase was in the **Outdoor Advertising** segment and reflected the classification of contracts with a higher aggregate value under IFRS 16. The **Movies** segment also recorded a significant increase in depreciation and amortisation, mainly due to higher amortisation of minimum guarantees. The **Radio** segment also recorded a slight increase. The remaining segments recorded decreases in this cost category.

The **Agora Group**'s advertising and representation costs amounted to PLN 17.5 million, down 28.9% on the third quarter of 2025. All business segments incurred lower expenditure. The largest declines were in **Radio** and **Internet** and reflected reduced advertising activity by radio stations and websites. **Radio** also incurred lower costs of prizes in the Radio ZET Lottery.

The Group's net operating costs in the third quarter of 2026, excluding IFRS 16 and the Option Programme, amounted to PLN 377.6 million, up 3.4% on the corresponding period of 2025.

In the first three quarters of 2026, the **Agora Group**'s net operating costs increased by 4.1% to PLN 1,100.1 million. Restructuring costs had a significant impact on operating costs in both years. In 2026, these related to the **Press**, **Internet** and **Radio** segments and the supporting departments, and involved the reversal of PLN 1.5 million in surplus provisions. In 2025, they reduced the **Press** segment's result by PLN 2.7 million. Costs in the third quarter were adversely affected by a PLN 4.6 million provision for a potential tax liability relating to withholding tax on Eurozet's dividend for 2021.

External services were the Group's largest expense category in January-September 2026, amounting to PLN 383.4 million, up 3.9% on the corresponding period of 2025. This cost category increased in all business segments except **Movies**. The largest increase was in **Outdoor Advertising**, mainly reflecting higher system maintenance and service delivery costs, including the maintenance and operation of Synergic advertising media added to the AMS Group's portfolio. The **Internet**, **Press** and **Radio** segments also incurred higher external services costs.

Staff costs amounted to PLN 353.2 million, up 1.3% on the first three quarters of 2025. The largest increase in this category was in the supporting departments, reflecting the centralisation of certain support functions and the transfer of some employees from business segments to supporting departments. The increase in staff costs in the **Movies** segment mainly related to the cinema business. Higher costs in **Outdoor Advertising** reflected higher fixed and variable remuneration, largely associated with the acquisition of Synergic. Staff costs decreased in the **Press**, **Internet** and **Radio** segments, reflecting lower headcount following collective redundancies and the centralisation of supporting services within the Group.

The 15.2% decline in materials and energy consumption and the value of goods and materials sold to PLN 81.4 million in the first three quarters of 2026 reflected lower expenditure in the **Press** segment, mainly on paper, other direct production materials, electricity and heating following the closure of the printing business. This cost category also decreased in the **Movies** and **Outdoor Advertising** segments.

Depreciation and amortisation increased by 25.3% to PLN 169.6 million. The largest increase was in the **Outdoor Advertising** segment and reflected the classification of contracts with a higher aggregate value under IFRS 16. Higher costs in the film business reflected amortisation of film licence fees and co-production contributions. The **Radio** segment also recorded a slight increase in depreciation and amortisation. The remaining segments recorded decreases in this cost category.

The **Agora Group**'s advertising and representation costs amounted to PLN 72.3 million, up 1.7% on the first three quarters of 2025. Significant increases in this cost category were recorded in **Radio**, **Movies** and **Outdoor Advertising**. In **Radio**, the increase mainly reflected higher expenditure on radio station promotional activities and campaigns and the cost of prizes in the Radio ZET Lottery. Higher costs in **Movies** reflected higher promotional costs in the cinema business, alongside lower costs in the film business. Higher expenditure in **Outdoor Advertising** reflected higher costs of patronage and commercial campaigns and representation. The **Internet** and **Press** segments incurred lower advertising and representation costs in January-September 2026 than in the corresponding period of the previous year.

The Group's net operating costs in the first three quarters of 2026, excluding IFRS 16 and the Option Programme, amounted to PLN 1,123.3 million, up 4.0% on the corresponding period of 2025.

3. OUTLOOK

According to available macroeconomic forecasts, stable economic growth in Poland is expected to continue in the remaining months of 2026, with the domestic economy expected to grow faster than most Western European economies. At the same time, the macroeconomic environment remains subject to uncertainty arising, among other factors, from geopolitical tensions, changes in the trade policies of the world's largest economies and continuing volatility in commodity and energy prices.

In the third quarter of 2026, the **Agora Group** took a further step in integrating its digital operations by announcing a plan to merge Gazeta.pl Sp. z o.o. and Wyborcza Sp. z o.o. The merger aims to simplify the organisational structure, improve operating efficiency and further develop the joint digital, subscription and advertising offering. This continues the integration processes under way since 2025, including a joint management board, integration of editorial teams and the development of joint digital products.

The integration and optimisation process also included the introduction of a collective redundancy process at Wyborcza Sp. z o.o., Gazeta.pl Sp. z o.o. and Eurozet Consulting Sp. z o.o. at the end of 2025.

The **OOH** segment expanded its advertising offering following the acquisition of Synergic Sp. z o.o. On 1 October 2025, AMS S.A. acquired 100% of the shares in this company, which specialises in comprehensive **OOH** solutions, including dynamic digital out-of-home (DOOH) advertising, traditional media and advertising inside and on public transport vehicles. In addition, AMS Serwis sp. z o.o. obtained a six-month extension of the concession agreement covering the maintenance of bus shelters and the operation of the associated advertising space in Warsaw.

In the **Movies** segment, Helios continues to develop its premium offering through its partnership with IMAX. The first two IMAX screens opened in December 2025, and their performance confirms the project's potential. A favourable market environment, supported by higher cinema attendance and the development of premium formats, should positively affect the segment's results in subsequent periods of 2026.

Radio is another segment in which we expect results to improve. In recent years, Agora has consistently strengthened its position in the radio market by taking full control of the Eurozet Group. The integration of radio operations, the use of operating synergies and the further development of programming and digital offerings should support revenue growth and improved profitability in 2026. At the same time, the continuing digitalisation of the audio market and changing audience preferences remain challenges for the segment.

The decline in user numbers and page views within the Internet segment is directly impacting the financial performance of this business area, resulting in negative returns. We anticipate that challenging market conditions and pressure on web traffic will persist over the coming quarters. Our current priority is the financial stabilisation of the segment and restoring its profitability through strict cost discipline and a focus on initiatives aimed at strengthening the revenue base. Concurrently, we are reshaping our business model by concentrating resources on our most engaging products, direct traffic, and enhanced monetisation efficiency.

3.1. Revenues

3.1.1 Advertising market [3]

In the third quarter of 2026, advertising expenditure in Poland increased by 6.5% compared with the corresponding period of 2025. Advertisers spent approximately PLN 3.37 billion promoting their products and services during this period. In the first nine months of 2026, advertising expenditure increased by 5.8% to approximately PLN 10.56 billion. Advertising expenditure increased in all market segments except television and daily newspapers during this period.

In the first quarter of 2026, advertising expenditure in Poland increased by 7.1% compared with the corresponding period of 2025. Advertisers spent approximately PLN 3.31 billion promoting their products and services during this period. In the second quarter of 2026, the Polish advertising market reached approximately PLN 3.88 billion, with expenditure up 4.1% on the corresponding period of 2025. In the third quarter of 2026, the Polish advertising market grew by 6.5% to approximately PLN 3.37 billion.

Advertising market growth in the first quarter of 2026 was slightly above expectations, while growth in the second quarter was slightly below expectations. In the third quarter, overall advertising market growth was in line with expectations. The Company is maintaining its assumptions for overall advertising market growth in Poland.

Agora expects advertising expenditure growth for the overall market in 2026 to be close to the lower end of the indicated range, at 5.5%.

Given the weaker television advertising market, particularly in the second quarter of 2026, the Company is revising its expenditure forecast ranges for this medium and, consequently, for the video category as a whole. At the same time, given the stronger cinema advertising, online video and press advertising markets, the Company is revising its forecast ranges for these advertising market segments.

The table below presents the current estimated rates of change in advertising expenditure across individual media:

Tab. 8

Total advertising expenditure	**Video**	including Television	including Online Video	**Internet**	**Radio**	**Outdoor Advertising**	**Press**	**Cinema**
5.5-7.0%	4.0-6.0%	(2.0%)-0.0%	16.0-18.0%	7.0-9.0%	4.0-7.0%	4.0-9.0%	(2.0%)-1.0%	15.0-20.0%

It should also be noted that numerous uncertainties and rapid changes in the market environment make even short-term assumptions difficult. The uncertainty concerns macroeconomic factors, primarily related to the geopolitical situation. The above estimates may therefore be subject to error, and their accuracy may be substantially lower than in more predictable periods.

3.1.2. Ticket sales

The main factors affecting cinema attendance in Poland are the film release slate, weather conditions, household wealth and distance to a cinema. Available information indicates that 36.7 million tickets were sold in Polish cinemas in the first three quarters of 2026, up 4.0% on 2025. In the third quarter alone, estimated attendance in Poland was 17.9% higher than in the corresponding period of the previous year. The release slate in Polish cinemas for the remainder of 2026 is promising and should sustain strong revenue growth.

3.1.3. Digital subscription sales

The **Agora Group** consistently pursues its strategy of developing the subscription model, viewing paid access to content and services as a key pillar of long-term growth and revenue stability. As part of these efforts, the Company is developing sales of digital subscriptions to Wyborcza.pl. At the end of September 2026, the number of paid and active Gazeta Wyborcza subscriptions reached 347.7 thousand, up 9.5% year-on-year. In the second quarter of 2026, the Group also extended its subscription offering to further areas by introducing paid access to content on Wysokie Obcasy and Sport.pl.

For several years, the radio segment has also offered a paid TOK FM Premium subscription, providing access to the full library of podcasts and programmes without advertising, both on the website and in the mobile app.

3.2. Operating costs

The **Agora Group**'s total operating costs in 2026 will be higher than in 2025. Higher external services costs will be the main driver of the increase. At the same time, initiatives limiting staff costs should be noted, including the restructuring carried out in **Press** and **Internet**.

3.2.1. External services costs

Higher external services costs in 2026 primarily reflect higher maintenance and operation costs for Synergic's advertising media in the **OOH** segment. In addition, higher film print fees are associated with higher revenue in the **Movies** segment.

3.2.2. Staff costs

As a result of restructuring processes carried out in recent years, this cost category will decrease in the **Internet** and Press segments. At the same time, staff costs in the **OOH** segment will increase following the acquisition of Synergic Sp. z o.o. Slower minimum wage growth and easing wage pressure in the labour market are limiting growth in this cost category.

3.2.3. Advertising and representation costs

In 2026, the **Agora Group** plans to continue marketing activities supporting the development of its key business areas, while improving efficiency through intra-Group synergies. The scope of these activities will depend on market conditions, development initiatives and competitors' activity. As a result, advertising and representation costs in 2026 are expected to be slightly lower than in 2025.

3.2.4. Materials and energy costs

In 2026, this cost item is affected by the change in the printing model for the print edition of Gazeta Wyborcza. In June 2025, Wyborcza Sp. z o.o. decided to close its own printing plant and outsource printing to an external plant. Following this change, we expect lower materials and energy costs alongside higher external services costs in this segment in future periods.

III. FINANCIAL RESULTS

1. THE AGORA GROUP

The condensed interim consolidated financial statements of the Agora Group for the third quarter of 2026 include: Agora S.A. and 33 subsidiaries, which operate principally in the publishing, internet, cinema, radio and outdoor segments. Additionally, as of 30 September 2026 the Group held shares in jointly controlled entity Instytut Badań Outdooru IBO Sp. z o.o.

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

in PLN million	**3Q 2026**	**3Q 2025**	***% change yoy***	**1-3Q 2026**	**1-3Q 2025**	***% change yoy***
Total sales (1)	**392.2**	**368.6**	***6.4%***	**1,147.5**	**1,097.5**	***4.6%***
Advertising revenue	193.3	181.0	*6.8%*	610.6	553.3	*10.4%*
Ticket sales	80.4	65.3	*23.1%*	200.6	186.7	*7.4%*
Content and copy sales	29.2	29.7	*(1.7%)*	91.2	92.7	*(1.6%)*
Concession sales in cinemas	50.3	40.5	*24.2%*	123.4	115.6	*6.7%*
Revenues from film production and distribution	2.9	12.7	*(77.2%)*	24.6	42.6	*(42.3%)*
Other	36.1	39.4	*(8.4%)*	97.1	106.6	*(8.9%)*
Operating cost net, including:	**(370.0)**	**(355.1)**	***4.2%***	**(1,100.1)**	**(1,056.4)**	***4.1%***
External services	(127.4)	(125.4)	*1.6%*	(383.4)	(369.0)	*3.9%*
Staff cost	(119.1)	(115.3)	*3.3%*	(353.2)	(348.5)	*1.3%*
Raw materials, energy and consumables	(29.3)	(31.7)	*(7.6%)*	(81.4)	(96.0)	*(15.2%)*
D&A	(60.1)	(44.5)	*35.1%*	(169.6)	(135.4)	*25.3%*
Promotion and marketing	(17.5)	(24.6)	*(28.9%)*	(72.3)	(71.1)	*1.7%*
Cost of restructuring (2)	0.1	(2.7)	-	1.5	(2.7)	-
Provision for WHT (3)	(4.6)	-	-	(4.6)	-	-
Impairment losses (4)	-	(0.3)	-	0.3	(0.3)	-
Operating result - EBIT	**22.2**	**13.5**	***64.4%***	**47.4**	**41.1**	***15.3%***
Operating result - EBIT excl. IFRS 16 and Option Programme (5)	*14.6*	*3.3*	*342.4%*	*24.2*	*17.5*	*38.3%*
Finance income and cost, incl.:	**(21.9)**	**(15.2)**	***(44.1%)***	**(33.7)**	**(40.7)**	***17.2%***
Income from short-term investment	0.2	0.4	*(50.0%)*	1.2	1.7	*(29.4%)*
Costs related to bank loans and leasing	(12.7)	(12.8)	*(0.8%)*	(38.3)	(39.6)	*(3.3%)*
including interest costs related to IFRS 16	(8.5)	(7.7)	*10.4%*	(25.8)	(23.6)	*9.3%*
Foreign exchange gains/(losses)	(5.7)	(2.7)	*(111.1%)*	(11.1)	(0.1)	*(11,000.0%)*
including foreign exchange gains/(losses) related to IFRS 16	*(5.7)*	(2.9)	*(96.6%)*	*(11.5)*	*0.3*	-
Interest on provision for WHT (3)	(2.9)	-	-	(2.9)	-	-
Revaluation of put options (6)	-	-	-	18.8	(2.3)	-
Share of results of equity accounted investees	**-**	**0.2**	**-**	**-**	**0.2**	**-**
Profit/(loss) before income tax	**0.3**	**(1.5)**	**-**	**13.7**	**0.6**	***2,183.3%***

in PLN million	**3Q 2026**	**3Q 2025**	***% change yoy***	**1-3Q 2026**	**1-3Q 2025**	***% change yoy***
Income tax	0.7	(3.8)	-	(10.9)	(16.6)	*34.3%*
Net profit/(loss) for the period	**1.0**	**(5.3)**	**-**	**2.8**	**(16.0)**	**-**
Attributable to:						
Equity holders of the parent	(0.4)	(6.0)	*93.3%*	0.3	(19.0)	-
Non - controlling interest	1.4	0.7	*100.0%*	2.5	3.0	*(16.7%)*
EBIT margin (EBIT/Sales)	*5.7%*	*3.7%*	*2.0 pp*	*4.1%*	*3.7%*	*0.4 pp*
EBIT margin excl. IFRS 16 and Option Programme (5)	*3.7%*	*0.9%*	*2.8 pp*	*2.1%*	*1.6%*	*0.5 pp*
EBITDA (7)	**82.3**	**58.3**	***41.2%***	**216.7**	**176.8**	***22.6%***
EBITDA margin (EBITDA/Sales)	*21.0%*	*15.8%*	*5.2 pp*	*18.9%*	*16.1%*	*2.8 pp*
EBITDA excl. IFRS 16 and Option Programme (5)	*43.0*	*27.5*	*56.4%*	*98.0*	*89.9*	*9.0%*
EBITDA margin excl. IFRS 16 and Option Programme (5)	*11.0%*	*7.5%*	*3.5 pp*	*8.5%*	*8.2%*	*0.3 pp*

(1) particular sales positions, apart from revenues from ticket sales, concession sales in cinemas and revenues from film production and distribution include sales of the Agora's Publishing House (functioning within the Press segment), described in detail in point IV.D in this report;

(2) in 2026 the amount relates to reversal of costs of group layoffs in Press, Internet and Radio segments and supporting departments; in 2025 the amount relates to the costs of group layoffs in the Press segment;

(3) The amount includes a provision recognized for a potential withholding tax liability relating to the 2021 dividend of Eurozet Sp. z o.o. totalling PLN 7.5 million, with PLN 4.6 million charged to other operating expenses (tax arrears) and PLN 2.9 million to finance costs (interest on arrears). Further information is provided in Note 16 to the condensed interim consolidated financial statements;

(4) the amount reported for 2026 relates to reversal of impairment on property, plant and equipment, the amount 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;

(5) the amount of the operating result – EBIT, EBITDA excluding impact of International Financial Reporting Standard No. 16 Leases and Option Programme described in note 5 to the condensed interim consolidated financial statements;

(6) relates to revaluation of put option liabilities granted to non-controlling shareholders of Helios S.A.;

(7) 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 2026 [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

in PLN million	**Movies**	**Radio**	**Outdoor**	**Press**	**Internet**	**Reconciling positions (2)**	**Total (consolidated) 1-3Q 2026**
Total sales (1)	**420.9**	**294.0**	**217.2**	**149.6**	**83.5**	**(17.7)**	**1,147.5**
% share	36.7%	25.6%	18.9%	13.0%	7.3%	(1.5%)	100.0%
Operating cost net (1)	**(372.6)**	**(246.9)**	**(192.9)**	**(158.0)**	**(101.2)**	**(28.5)**	**(1,100.1)**
Operating cost net excl. IFRS 16 and Option Programme (1)	***(387.2)***	***(249.0)***	***(200.4)***	***(158.0)***	***(101.3)***	***(27.4)***	***(1,123.3)***
EBIT	**48.3**	**47.1**	**24.3**	**(8.4)**	**(17.7)**	**(46.2)**	**47.4**
EBIT excl. IFRS 16 and Option Programme	***33.7***	***45.0***	***16.8***	***(8.4)***	***(17.8)***	***(45.1)***	***24.2***
Finance income and cost							(33.7)
Share of results of equity accounted investees			-				-
Income tax							(10.9)
Net profit for the period							**2.8**
Attributable to:							
Equity holders of the parent							0.3
Non-controlling interest							2.5
EBITDA	**110.9**	**62.8**	**90.4**	**(6.8)**	**(14.4)**	**(26.2)**	**216.7**
EBITDA excl. IFRS 16 and Option Programme	***60.6***	***54.4***	***28.3***	***(7.4)***	***(14.9)***	***(23.0)***	***98.0***
CAPEX	(32.2)	(28.3)	(14.8)	(1.3)	(1.9)	(16.9)	(95.4)

(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

The Group's net finance result for the first three quarters of 2026 was mainly affected by commission and interest expenses related to bank loans and lease liabilities, negative foreign exchange differences arising from the balance sheet valuation of lease liabilities recognized in accordance with IFRS 16 and interest on provision for WHT. These costs were partially offset by finance income resulting from the valuation of the put option and interest earned on cash and cash equivalents.

3. BALANCE SHEET OF THE AGORA GROUP

Tab. 11

in PLN million	30/09/2026	30/06/2026	*% change to 30/06/2026*	31/12/2025	*% change to 31/12/2025*
Non-current assets	**1,618.3**	**1,623.3**	**(0.3%)**	**1,652.4**	**(2.1%)**
share in balance sheet total	*81.9%*	*79.6%*	*2.3pp*	*77.7%*	*4.2pp*
Current assets	**358.3**	**416.8**	**(14.0%)**	**473.6**	**(24.3%)**
share in balance sheet total	*18.1%*	*20.4%*	*(2.3pp)*	*22.3%*	*(4.2pp)*
TOTAL ASSETS	**1,976.6**	**2,040.1**	**(3.1%)**	**2,126.0**	**(7.0%)**
Equity holders of the parent	**682.9**	**682.7**	**0.0%**	**704.3**	**(3.0%)**
share in balance sheet total	*34.5%*	*33.5%*	*1.0pp*	*33.1%*	*1.4pp*
Non-controlling interest	**8.0**	**6.5**	**23.1%**	**9.9**	**(19.2%)**
share in balance sheet total	*0.4%*	*0.3%*	*0.1pp*	*0.5%*	*(0.1pp)*
Non-current liabilities and provisions	**711.9**	**734.7**	**(3.1%)**	**742.4**	**(4.1%)**
share in balance sheet total	*36.0%*	*36.0%*	*-*	*34.9%*	*1.1pp*
Current liabilities and provisions	**573.8**	**616.2**	**(6.9%)**	**669.4**	**(14.3%)**
share in balance sheet total	*29.1%*	*30.2%*	*(1.1pp)*	*31.5%*	*(2.4pp)*
TOTAL LIABILITIES AND EQUITY	**1,976.6**	**2,040.1**	**(3.1%)**	**2,126.0**	**(7.0%)**

3.1. Non-current assets

The decrease in non-current assets, versus 31 December 2025, was mainly due to decrease in depreciation and amortisation of non-current assets, depreciation deferred tax assets and long-term receivables. These decreases were partially offset by new capital expenditures and an increase in right-of-use assets resulting from lease modifications and the commencement of new lease agreements.

The decrease in non-current assets, versus 30 June 2026, was mainly due to depreciation and amortization of non-current assets. This decrease was partially offset by new capital expenditures and an increase in deferred tax assets.

3.2. Current assets

The decrease in current assets, versus 31 December 2025, was mainly attributable to a reduction in cash and cash equivalents, as well as trade and other receivables. This decrease was partially offset by an increase in inventories and short-term prepayments and accrued income

The decrease in current assets, versus 30 June 2026, was mainly attributable to lower trade receivables, cash and cash equivalents, and short-term prepayments and accrued income. This decrease was partially offset by an increase in inventories.

3.3. Non-current liabilities and provisions

The decrease in non-current liabilities and provisions compared to 31 December 2025, was mainly attributable to a reduction in lease liabilities, bank borrowings, and the deferred tax liability. These changes were partially offset by an increase in long-term liabilities related to the put option.

The decrease in non-current liabilities and provisions compared to 30 June 2026, was mainly attributable to a reduction in lease liabilities and bank borrowings.

3.4. Current liabilities and provisions

The decrease in current liabilities and provisions, versus 31 December 2025, was mainly attributable to lower short-term liabilities related to the put option, a reduction in accrued expenses, lower liabilities for the acquisition of property, plant and equipment, lower income tax liabilities, contract liabilities, trade payables, and provisions. These changes were partially offset by increases in bank borrowings and lease liabilities, special funds, deferred income, and other current liabilities.

The decrease in the balance of short-term liabilities and provisions, versus 30 June 2026, was mainly attributable to lower dividend liabilities, trade payables, bank borrowings, liabilities for the acquisition of property, plant and equipment, accrued expenses, and special funds. This decrease was partially offset by an increase in short-term provisions and liabilities for rebates.

4. CASH FLOW STATEMENT OF THE AGORA GROUP

Tab. 12

in PLN million	**3Q 2026**	**3Q 2025**	*% change yoy*	**1-3Q 2026**	**1-3Q 2025**	*% change yoy*
Net cash from operating activities	109.1	52.7	*107.0%*	161.9	137.1	*18.1%*
Net cash from investment activities	(48.5)	(19.5)	*(148.7%)*	(105.1)	(41.5)	*(153.3%)*
Net cash from financing activities	(81.6)	(56.6)	*(44.2%)*	(164.7)	(133.8)	*(23.1%)*
Total movement of cash and cash equivalents	**(21.0)**	**(23.4)**	***10.3%***	**(107.9)**	**(38.2)**	***(182.5%)***
Cash and cash equivalents at the end of period	**46.6**	**92.4**	***(49.6%)***	**46.6**	**92.4**	***(49.6%)***

As at 30 September 2026, the Group had PLN 49.9 million in cash and cash equivalents and short-term financial assets, comprising PLN 46.6 million in cash and cash equivalents (cash on hand, bank accounts and bank deposits) and PLN 3.3 million in short-term financial assets.

In the first three quarters of 2026, 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.

4.1. Operating activities

The cash flows from operating activities, in the first three quarters of 2026, were higher 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 2026, resulted mainly from expenditures for the purchase 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 2026, was mainly attributable to repayments of bank borrowings and lease liabilities, as well as dividend payments to the shareholders of the parent company and non-controlling interests. These outflows were partially offset by inflows from bank loans.

5. SELECTED FINANCIAL RATIOS [4]

Tab.13

	3Q 2026	3Q 2025	*% change yoy*	1-3Q 2026	1-3Q 2025	*% change yoy*
Profitability ratios						
Net profit margin	(0.1%)	(1.6%)	*1.5pp*	0.0%	(1.7%)	*1.7pp*
Gross profit margin	38.9%	39.7%*	*(0.8pp)*	39.3%	36.9%*	*2.4pp*
Return on equity	(0.3%)	(3.6%)	*3.3pp*	0.1%	(3.7%)	*3.8pp*
Efficiency ratios						
Inventory turnover	19 days	10 days	*90.0%*	17 days	10 days	*70.0%*
Debtors days	52 days	52 days	-	52 days	51 days	*2.0%*
Creditors days	33 days	27 days	*22.2%*	34 days	30 days	*13.3%*
Liquidity ratio (1)						
Current ratio	0.8	0.9	*(11.1%)*	0.8	0.9	*(11.1%)*
Financing ratios (1)						
Gearing ratio	12.1%	9.3%	*2.8pp*	12.1%	9.3%	*2.8pp*
Interest cover	4.2	0.7	*500.0%*	2.3	1.2	*91.7%*
Free cash flow interest cover	6.2	1.0	*520.0%*	(6.6)	0.1	-

** the comparative figures have been restated following the change in the presentation of the cost of sales described in note 16 to the condensed interim consolidated financial statements.*

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

Definitions of financial ratios *[4]* 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 [1]

The Movies segment includes pro-forma consolidated data of the following companies: Helios S.A., Helios Media Sp. z o.o., NEXT FILM Sp. z o.o., the companies spun off from Helios SA on 28 February 2025: 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. (forming the Helios group).

In the first quarter of 2026, as a result of organisational changes within the Agora Group, the Book Publishing business (comprising Agora's Publishing House within Agora S.A. and Agora Książka i Muzyka Sp. z o.o., excluding the music business) was spun off from the Movies segment (formerly Movies and Books) and merged with the Digital and Printed Press segment. Comparative data for 2025 has been appropriately restated. The Management Board points out that due to this change, the data presented in the quarterly reports for the previous periods is not fully comparable with the current management approach.

Tab. 14

in PLN million	**3Q 2026**	**3Q 2025***	***% change yoy***	**1-3Q 2026**	**1-3Q 2025***	***% change yoy***
Total sales, including :	**155.8**	**140.3**	***11.0%***	**420.9**	**413.3**	***1.8%***
Tickets sales	80.4	65.3	*23.1%*	200.6	186.7	*7.4%*
Concession sales	50.3	40.5	*24.2%*	123.4	115.6	*6.7%*
Advertising revenue (1)	11.5	9.6	*19.8%*	35.8	30.4	*17.8%*
Revenues from film production and distribution (2)	2.8	12.7	*(78.0%)*	24.4	42.6	*(42.7%)*
Total operating cost, including :	**(128.6)**	**(122.6)**	***4.9%***	**(372.6)**	**(364.1)**	***2.3%***
Total operating cost without IFRS 16 and Option Programme	***(133.5)***	***(131.2)***	***1.8%***	***(387.2)***	***(382.7)***	***1.2%***
External services (2)	(42.7)	(47.8)	*(10.7%)*	(138.8)	(145.7)	*(4.7%)*
Staff cost	(31.3)	(28.0)	*11.8%*	(84.8)	(75.9)	*11.7%*
Raw materials, energy and consumables	(21.1)	(20.5)	*2.9%*	(57.9)	(60.4)	*(4.1%)*
D&A	(24.2)	(20.1)	*20.4%*	(62.6)	(60.3)	*3.8%*
Promotion and marketing (1)	(5.6)	(5.9)	*(5.1%)*	(16.9)	(15.2)	*11.2%*
EBIT	**27.2**	**17.7**	***53.7%***	**48.3**	**49.2**	***(1.8%)***
EBIT margin	*17.5%*	*12.6%*	*4.9pp*	*11.5%*	*11.9%*	*(0.4pp)*
EBIT without IFRS 16 and Option Programme	***22.3***	***9.1***	***145.1%***	***33.7***	***30.6***	***10.1%***
EBIT margin without IFRS 16 and Option Programme	*14.3%*	*6.5%*	*7.8pp*	*8.0%*	*7.4%*	*0.6pp*
EBITDA	**51.4**	**37.9**	***35.6%***	**110.9**	**109.6**	***1.2%***
EBITDA margin	*33.0%*	*27.0%*	*6.0pp*	*26.3%*	*26.5%*	*(0.2pp)*
EBITDA without IFRS 16 and Option Programme	***34.7***	***17.3***	***100.6%***	***60.6***	***54.4***	***11.4%***
EBITDA margin without IFRS 16 and Option Programme	*22.3%*	*12.3%*	*10.0pp*	*14.4%*	*13.2%*	*1.2pp*

(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) 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.;

In the third quarter of 2026, the **Movies** segment recorded positive EBIT and EBITDA. EBIT amounted to PLN 27.2 million and EBITDA to PLN 51.4 million. Results were significantly higher year-on-year, driven by improved performance in the cinema and film businesses.

In the third quarter of 2026, excluding the impact of IFRS 16 and the Option Programme, the segment's EBIT amounted to PLN 22.3 million and EBITDA to PLN 34.7 million.

In January-September 2026, the **Movies** segment recorded EBIT of PLN 48.3 million and EBITDA of PLN 110.9 million.

In the first three quarters of 2026, excluding the impact of IFRS 16 and the Option Programme, the segment's operating result at EBIT level amounted to PLN 33.7 million, while EBITDA amounted to PLN 60.6 million.

1. REVENUE

The **Movies** segment's revenue in the third quarter of 2026 increased by 11.0% year-on-year to PLN 155.8 million.

Ticket sales revenue increased by 23.1% to PLN 80.4 million. Helios cinemas sold 3.2 million tickets in the period under review. Online ticket sales accounted for 59.6% of total cinema ticket sales revenue. Concession sales revenue increased by 24.2% to PLN 50.3 million. Cinema advertising revenue was also higher year-on-year, increasing by 19.8% to PLN 11.5 million.

The **Movies** segment's film business revenue in the third quarter of 2026 amounted to PLN 2.8 million, compared with PLN 12.7 million a year earlier. In the third quarter, NEXT FILM released 100 dni: Misja Zeus in cinemas. Films released in cinemas in previous months were also sold through various distribution channels.

In January-September 2026, the **Movies** segment's revenue increased by 1.8% to PLN 420.9 million.

Cinema business revenue increased. In the first nine months of 2026, Helios cinemas sold 8.4 million tickets, compared with 8.3 million a year earlier. Ticket sales revenue increased by 7.4% to PLN 200.6 million. Online ticket sales accounted for 58.1% of total cinema ticket sales revenue. Concession sales revenue increased by 6.7% to PLN 123.4 million, while advertising revenue increased by 17.8% to PLN 35.8 million.

The **Movies** segment's film business revenue decreased, amounting to PLN 24.4 million in January-September 2026, compared with PLN 42.6 million a year earlier. During this period, NEXT FILM released the following feature films in cinemas: 100 dni: Misja Zeus, Piep*zyć Mickiewicza 3, Za duży na bajki 3, Dziki and Wielka Warszawska.

In addition, productions released in cinemas in earlier months were sold through various distribution channels in the period under review in 2026.

2. COSTS

The **Movies** segment's operating costs increased by 4.9% to PLN 128.6 million in the third quarter of 2026.

External services were the largest cost category, amounting to PLN 42.7 million in the third quarter of 2026, down 10.7% year-on-year. Film print purchase costs in the cinema business increased, while producer remuneration costs decreased. A detailed review was carried out as part of the periodic review of provisions, identifying items requiring updates due to changes in available information and estimates. The reversal of surplus provisions increased the current period's result and appropriately reflected the settlement of costs for individual film projects.

Staff costs increased by 11.8% to PLN 31.3 million. In the cinema business, this reflected higher costs of employees and civil-law service contracts, driven by the increase in the minimum wage and pay rises.

Materials and energy consumption and the value of goods and materials sold increased by 2.9% to PLN 21.1 million. This cost category increased in the cinema business due to higher concession sales. At the same time, it decreased in the music business due to lower sales in the third quarter of 2026 compared with the corresponding period of the previous year.

The **Movies** segment's advertising and representation costs decreased by 5.1% to PLN 5.6 million. Costs were lower in film distribution due to fewer new releases introduced to cinemas, a decline of PLN 1.5 million, and higher in cinemas, an increase of PLN 1.2 million.

The segment's depreciation and amortisation increased to PLN 24.2 million, up 20.4% year-on-year. This mainly reflected higher amortisation of minimum guarantees in the film business.

The **Movies** segment's operating costs, excluding the impact of IFRS 16 and the Option Programme, increased by 1.8% to PLN 133.5 million in the third quarter of 2026.

The **Movies** segment's operating costs in January-September 2026 increased by 2.3% year-on-year to PLN 372.6 million.

External services costs decreased, amounting to PLN 138.8 million in the period under review in 2026, down 4.7% year-on-year. Film print purchase costs and rents increased. Remuneration paid to film producers decreased, reflecting lower film distribution revenue and the remeasurement of provisions, which had a positive impact on the current period's result.

Staff costs increased by 11.7% to PLN 84.8 million. In the cinema business, this reflected higher costs of employees and civil-law service contracts, driven by the increase in the minimum wage and pay rises.

Materials and energy consumption and the value of goods and materials sold decreased by 4.1% to PLN 57.9 million. In the music business, the value of digital editions sold decreased due to lower digital music sales. In cinemas, the value of goods and materials sold increased as a result of higher concession sales. Electricity consumption costs also increased, reflecting both an exceptionally cold winter and the summer heatwave.

The **Movies** segment's advertising and representation costs increased by 11.2% to PLN 16.9 million. This reflected higher promotional costs in the cinema business, alongside lower costs in the film business.

The segment's depreciation and amortisation increased by 3.8% to PLN 62.6 million. In the cinema business, depreciation and amortisation remained slightly below the previous year's level.

The **Movies** segment's operating costs, excluding the impact of IFRS 16 and the Option Programme, increased by 1.2% year-on-year to PLN 387.2 million in January-September 2026.

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, Radio Plus, Meloradio, Chillizet, Radio Kiss FM (formerly Rock Radio) and Radio Pogoda brands.

Tab. 15

in PLN million	**3Q 2026**	**3Q 2025**	***% change yoy***	**1-3Q 2026**	**1-3Q 2025**	***% change yoy***
Total sales, including :	**93.1**	**92.0**	***1.2%***	**294.0**	**276.9**	***6.2%***
Radio advertising revenue (1), (2)	79.5	77.8	*2.2%*	255.2	241.7	*5.6%*
Total operating cost, including: (2), (3), (4)	**(79.9)**	**(78.3)**	***2.0%***	**(246.9)**	**(237.4)**	***4.0%***
Total operating cost without IFRS 16 and Option Programme *(2), (3), (4)*	***(80.7)***	***(78.6)***	***2.7%***	***(249.0)***	***(238.5)***	***4.4%***
External services	(29.5)	(29.0)	*1.7%*	(89.4)	(86.3)	*3.6%*
Staff cost	(24.7)	(24.8)	*(0.4%)*	(75.6)	(77.9)	*(3.0%)*
D&A	(5.3)	(5.1)	*3.9%*	(15.7)	(15.3)	*2.6%*
Promotion and marketing (2)	(10.8)	(13.8)	*(21.7%)*	(46.8)	(42.1)	*11.2%*
Cost of group lay-offs (3)	-	-	-	0.2	-	-
Provision for withholding tax (4)	(4.6)	-	-	(4.6)	-	-
EBIT	**13.2**	**13.7**	***(3.6%)***	**47.1**	**39.5**	***19.2%***
EBIT margin	*14.2%*	*14.9%*	*(0.7pp)*	*16.0%*	*14.3%*	*1.7pp*
EBIT without IFRS 16 and Option Programme	***12.4***	***13.4***	***(7.5%)***	***45.0***	***38.4***	***17.2%***
EBIT margin without IFRS 16 and Option Programme	*13.3%*	*14.6%*	*(1.3pp)*	*15.3%*	*13.9%*	*1.4pp*
EBITDA	**18.5**	**18.8**	***(1.6%)***	**62.8**	**54.8**	***14.6%***
EBITDA margin	*19.9%*	*20.4%*	*(0.5pp)*	*21.4%*	*19.8%*	*1.6pp*
EBITDA without IFRS 16 and Option Programme	***15.5***	***16.3***	***(4.9%)***	***54.4***	***47.2***	***15.3%***
EBITDA margin without IFRS 16 and Option Programme	*16.6%*	*17.7%*	*(1.1pp)*	*18.5%*	*17.0%*	*1.5pp*

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

(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 amounts provided relate to the restructuring at the Radio segment;

(4) the amount given includes creating a provision for a potential tax liability related to withholding tax on dividend in Eurozet Sp. z o.o. for 2021.

In the third quarter of 2026, the **Radio** segment's operating results at both EBIT and EBITDA level were lower than in the corresponding period of the previous year, amounting to PLN 13.2 million and PLN 18.5 million, respectively. These results were primarily affected by higher radio advertising revenue, lower promotion and marketing costs and the recognition of a provision for a potential tax liability related to withholding tax.

In the third quarter of 2026, excluding the impact of IFRS 16, the segment's operating result at EBIT level amounted to PLN 12.4 million, while EBITDA amounted to PLN 15.5 million.

In January-September 2026, the **Radio** segment's operating results at both EBIT and EBITDA level were higher than in the corresponding period of the previous year, amounting to PLN 47.1 million and PLN 62.8 million, respectively. These results were primarily driven by higher radio advertising revenue and the Radio ZET Lottery.

In the first three quarters of 2026, excluding the impact of IFRS 16, the segment's operating result at EBIT level amounted to PLN 45.0 million, while EBITDA amounted to PLN 54.4 million.

1. REVENUE [3]

In the third quarter of 2026, the **Radio** segment's revenue increased by 1.2% compared with the third quarter of 2025 to PLN 93.1 million. **Radio** advertising revenue increased by 2.2% to PLN 79.5 million during this period, driven by higher revenue from sales of its own airtime. Revenue from brokerage services for airtime sales at other broadcasters' stations decreased.

The segment's digital revenue was 17.9% lower in the period under review than in the third quarter of 2025, due to lower online advertising revenue.

Revenue from the Radio ZET Lottery had a negative impact on other revenue in the third quarter of 2026, decreasing by 23% compared with the third quarter of 2025 due to fewer entries.

In January-September 2026, the **Radio** segment's revenue increased by 6.2% compared with January-September 2025 to PLN 294.0 million. **Radio** advertising revenue increased by 5.6% to PLN 255.2 million, driven by higher revenue from sales of its own airtime. Revenue from brokerage services for airtime sales at other broadcasters' stations decreased.

In January-September 2026, the segment's digital revenue was 11.6% lower year-on-year due to lower online advertising revenue and lower TOK FM Premium subscription revenue.

Revenue from the Radio ZET Lottery had a positive impact on other revenue in January-September 2026, increasing by 37% year-on-year due to more entries.

2. COSTS

In the third quarter of 2026, the **Radio** segment's operating costs increased by 2.0% compared with the third quarter of 2025 to PLN 79.9 million.

External services costs increased by 1.7% to PLN 29.5 million in the third quarter of 2026. This item was mainly affected by event production, transport and legal services costs. Higher charges for supporting services, reflecting their centralisation within the Group to improve efficiency, contributed to the increase. Centralisation resulted in higher external services costs alongside lower staff costs in the segment. At the same time, the cost of purchasing airtime at other broadcasters' stations in connection with advertising sales brokerage services decreased.

Depreciation and amortisation increased by 3.9% to PLN 5.3 million.

Advertising and representation costs decreased by 21.7% to PLN 10.8 million, primarily due to lower prizes in the Radio ZET Lottery and lower promotional expenditure on Radio Złote Przeboje and Radio Pogoda, alongside higher promotional expenditure on Radio ZET and TOK FM.

The PLN 4.6 million withholding tax (WHT) provision relates to a potential tax liability following a customs and tax audit at Eurozet Sp. z o.o., completed on 14 August 2026. The authority challenged the withholding tax (WHT) exemptions applied in 2021 to dividend payments to a foreign related party. Following a detailed analysis of the tax authority's rationale and based on independent opinions obtained from legal and tax advisers, the Management Board of Company Eurozet Sp. z o.o. disagrees with the position taken by the tax authority and its interpretation of the applicable regulations. The Company intends to vigorously defend its position and pursue all available legal remedies, including seeking judicial review before the administrative courts

The **Radio** segment's operating costs, excluding the impact of IFRS 16, amounted to PLN 80.7 million in the third quarter of 2026, up 2.7% on the corresponding period of 2025.

In January-September 2026, the **Radio** segment's operating costs increased by 4.0% compared with January-September 2025 to PLN 246.9 million.

External services costs increased by 3.6% to PLN 89.4 million. The change mainly reflected the costs of organising the Radio ZET Lottery, event production costs, operator fees and charges for supporting departments' services. At the same time, costs decreased primarily for airtime purchases at other broadcasters' stations in connection with advertising sales brokerage services. External services also include, among other items, rents and lease payments, marketing services and production services.

Staff costs in January-September 2026 amounted to PLN 75.6 million, down 3.0% on the corresponding period of the previous year. The decline mainly related to remuneration costs for employees under employment contracts.

Depreciation and amortisation increased by 2.6% to PLN 15.7 million.

Advertising and representation costs increased by 11.2% to PLN 46.8 million in January-September 2026, mainly due to higher expenditure on promotional campaigns for Radio ZET, TOK FM and Meloradio. Higher prizes in the Radio ZET Lottery also affected this item.

The **Radio** segment's operating costs, excluding the impact of IFRS 16, amounted to PLN 249.0 million in January-September 2026, up 4.4% on the corresponding period of 2025.

3. AUDIENCE SHARES [7]

Tab. 16

Share % in listening time in group all 15+	3Q 2026	change in pp yoy	1-3Q 2026	change in pp yoy
Eurozet Group [71]	24.8%	(1.0 pp)	25.0%	(1.0 pp)
Radio ZET	14.1%	(0.5 pp)	13.9%	(1.0 pp)
Music stations [69*]	8.9%	(0.2 pp)	9.1%	0.1 pp
Radio TOK FM	1.8%	(0.3 pp)	2.0%	(0.2 pp)

Share of % in listening time among residents of cities of 100,000+	3Q 2026	change in pp yoy	1-3Q 2026	change in pp yoy
Eurozet Group [71]	31.5%	0.0 pp	31.9%	(0.1 pp)
Radio ZET	12.1%	1.1 pp	11.6%	(0.1 pp)
Music stations [69*]	14.8%	(0.6 pp)	15.4%	0.5 pp
Radio TOK FM	4.6%	(0.5 pp)	4.9%	(0.5 pp)

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

In the third quarter of 2026, the audience share gap between the Eurozet Group and market leader RMF Group was 7.4 percentage points (8.4 percentage points in January-September 2026). Among residents of cities with 100,000 or more inhabitants, the Eurozet Group led the RMF Group by 2.4 percentage points in the third quarter of 2026 (3.1 percentage points in January-September 2026), holding the leading position. In cities with 200,000 or more inhabitants, the margin was 4.4 percentage points in the third quarter of 2026 (7.0 percentage points in January-September 2026), and in cities with over 500 thousand inhabitants, it was 10.0 percentage points (14.3 percentage points in January-September 2026).

A major strength of the Eurozet Group is the diversity of its radio and programming formats, enabling prospective advertisers to run campaigns tailored to their needs.

The Eurozet Group is also one of Poland's largest radio advertising brokers. It works closely with 64 local stations under the Independent Package or bilateral brokerage agreements.

IV.C. OUTDOOR

The Outdoor segment consists of the pro-forma consolidated data of AMS S.A., AMS Serwis Sp. z o.o., Optimizers Sp. z o.o., Video OOH Sp. z o.o. and Synergic Sp. z o.o. (since 01.10.2025).

Tab. 17

in PLN milion	**3Q 2026**	**3Q 2025**	***% change yoy***	**1-3Q 2026**	**1-3Q 2025**	***% change yoy***
Total sales, including:	**69.3**	**51.8**	***33.8%***	**217.2**	**160.4**	***35.4%***
Advertising revenue (1)	64.5	48.6	*32.7%*	204.2	150.8	*35.4%*
Total operating cost, including (1):	**(63.9)**	**(44.4)**	***43.9%***	**(192.9)**	**(136.9)**	***40.9%***
Total operating cost without IFRS 16 and Option Programme (1)	***(66.5)***	***(45.7)***	***45.5%***	***(200.4)***	***(141.0)***	***42.1%***
External services (1)	(25.9)	(21.4)	*21.0%*	(78.1)	(63.1)	*23.8%*
Staff cost	(12.4)	(9.2)	*34.8%*	(37.0)	(29.7)	*24.6%*
Raw materials, energy and consumables (1)	(2.5)	(2.8)	*(10.7%)*	(7.8)	(7.9)	*(1.3%)*
D&A	(22.4)	(10.3)	*117.5%*	(66.4)	(31.5)	*110.8%*
Promotion and marketing	(0.8)	(0.9)	*(11.1%)*	(4.8)	(3.7)	*29.7%*
Impairment losses (2)	0.1	0.1	-	0.3	0.1	*200.0%*
EBIT (1),(2)	**5.4**	**7.4**	***(27.0%)***	**24.3**	**23.5**	***3.4%***
EBIT margin	*7.8%*	*14.3%*	*(6.5pp)*	*11.2%*	*14.7%*	*(3.5pp)*
EBIT without IFRS 16 and Option Programme (1),(2)	***2.8***	***6.1***	***(54.1%)***	***16.8***	***19.4***	***(13.4%)***
EBIT margin without IFRS 16 and Option Programme	*4.0%*	*11.8%*	*(7.8pp)*	*7.7%*	*12.1%*	*(4.4pp)*
EBITDA (1),(2)	**27.7**	**17.6**	***57.4%***	**90.4**	**54.9**	***64.7%***
EBITDA margin	*40.0%*	*34.0%*	*6.0pp*	*41.6%*	*34.2%*	*7.4pp*
EBITDA without IFRS 16 and Option Programme (1),(2)	***6.8***	***9.7***	***(29.9%)***	***28.3***	***30.0***	***(5.7%)***
EBITDA margin without IFRS 16 and Option Programme	*9.8%*	*18.7%*	*(8.9pp)*	*13.0%*	*18.7%*	*(5.7pp)*
Number of advertising spaces (3)	24,281	22,289	*8.9%*	24,281	22,289	*8.9%*

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

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

In the third quarter of 2026, EBIT decreased by 27.0% compared with the corresponding period of 2025 to PLN 5.4 million. The segment recorded higher EBITDA, which reached PLN 27.7 million.

In January-September 2026, the segment's EBIT increased by 3.4% compared with the corresponding period of 2025 to PLN 24.3 million. EBITDA was also higher than in 2025, amounting to PLN 90.4 million.

In the third quarter of 2026, excluding the impact of IFRS 16 and the Option Programme, the segment's operating result at EBIT level amounted to PLN 2.8 million, compared with a profit of PLN 6.1 million in the corresponding period of the previous year. On the same basis, EBITDA amounted to PLN 6.8 million.

In the first three quarters of 2026, excluding the impact of IFRS 16 and the Option Programme, the segment's operating result at EBIT level amounted to PLN 16.8 million, while EBITDA on the same basis amounted to PLN 28.3 million.

1. REVENUE [6]

In the third quarter of 2026, the AMS Group's advertising revenue increased by 32.7% compared with the corresponding period of 2025 to PLN 64.5 million. Growth mainly reflected higher expenditure on campaigns delivered on Digital media and the Citylight network, associated with the greater number of these media available to AMS in Warsaw, and revenue generated by Synergic. According to preliminary OOHlife data, outdoor advertising expenditure in Poland increased by approximately 11.2% compared with the third quarter of 2025. The AMS Group's estimated share of outdoor advertising expenditure in this period was close to 25.0%. [6]

In January-September 2026, the AMS Group's advertising revenue increased by 35.4% compared with the corresponding period of 2025 to PLN 204.2 million. The main growth drivers were expenditure on campaigns delivered on the Citylight network, associated with the greater number of these media available to AMS in Warsaw, expenditure in the Digital segment, and revenue generated by Synergic. According to preliminary OOHlife data, outdoor advertising expenditure in Poland in January-September 2026 increased by approximately 8.2% year-on-year. The AMS Group's estimated share of outdoor advertising expenditure in the first three quarters of 2026 exceeded 26.5%. [6]

2. COSTS

In the third quarter of 2026, the segment's operating costs increased by 43.9% compared with the third quarter of 2025 to PLN 63.9 million.

The 21.0% increase in external services costs to PLN 25.9 million in the third quarter of 2026 mainly reflected higher system maintenance and service delivery costs. These increases were primarily driven by the maintenance and operation of advertising media added to the AMS Group's portfolio, including the maintenance of Synergic media and the delivery of campaigns on Citylight media.

Staff costs increased by 34.8% to PLN 12.4 million in the third quarter of 2026, reflecting higher variable remuneration and basic salaries, including in connection with the acquisition of Synergic.

The 10.7% decline in materials and energy consumption costs in the third quarter of 2026 mainly reflected lower electricity costs for illuminating advertising media and lower material costs for their refurbishment.

Depreciation and amortisation in the third quarter of 2026 increased by 117.5% year-on-year, mainly due to higher depreciation under IFRS 16 following the classification of contracts with a higher aggregate value under that standard.

The 11.1% decline in advertising and representation expenditure to PLN 0.8 million in the third quarter of 2026 reflected lower representation costs.

The segment's operating costs, excluding the impact of IFRS 16 and the Option Programme, increased by 45.5% year-on-year to PLN 66.5 million in July-September 2026.

In the first three quarters of 2026, operating costs increased by 40.9% year-on-year to PLN 192.9 million.

The 23.8% increase in external services costs to PLN 78.1 million in January-September 2026 reflected higher system maintenance and service delivery costs. These increases were primarily driven by the maintenance and operation of advertising media added to the AMS Group's portfolio, including the maintenance of Synergic media and the delivery of campaigns on Citylight media.

Staff costs increased by 24.6% to PLN 37.0 million in January-September 2026. This mainly reflected higher fixed and variable remuneration, including in connection with the acquisition of Synergic.

Materials and energy consumption costs decreased by 1.3% year-on-year in the first three quarters of 2026. The decline mainly reflected lower electricity costs for illuminating advertising media.

Depreciation and amortisation increased by 110.8% year-on-year to PLN 66.4 million in January-September 2026. The increase reflected higher depreciation under IFRS 16 following the classification of contracts with a higher aggregate value under that standard.

The increase in advertising and representation expenditure in the first three quarters of 2026 reflected higher costs of patronage and commercial campaigns and representation.

The segment's operating costs, excluding the impact of IFRS 16 and the Option Programme, increased by 42.1% compared with the corresponding period of 2025 to PLN 200.4 million in January-September 2026.

IV.D. PRESS [1]

The Press segment includes consolidated pro-forma data for *Gazeta Wyborcza*, the Print division and Agora Publishing House (within Agora S.A.), Wyborcza sp. z o.o., Plan G sp. z o.o. and Agora Książka i Muzyka Sp. z o.o. (excluding the music business, which is presented in the Movies segment).

From the first quarter of 2026, as a result of organisational changes within the Agora Group, the Book Publishing business (comprising Agora Publishing House within Agora S.A. and Agora Książka i Muzyka Sp. z o.o. excluding its music operations) was spun off from the Movies segment (formerly Movies and Books) and merged with the Press segment. Comparative data for 2025 have been appropriately restated. The Management Board points out that due to this change, the data presented in the quarterly reports for the previous periods are not fully comparable with the management approach currently presented.

Tab. 18

in PLN million	**3Q 2026**	**3Q 2025**	***% change yoy***	**1-3Q 2026**	**1-3Q 2025**	***% change yoy***
Total sales, including:	**54.3**	**57.7**	***(5.9%)***	**149.6**	**166.7**	***(10.3%)***
Copy sales (1)	21.7	23.0	*(5.7%)*	67.2	70.4	*(4.5%)*
Advertising revenue (2),(3)	17.4	15.4	*13.0%*	43.5	42.8	*1.6%*
Revenues from Publishing House (4)	10.4	9.6	*8.3%*	32.1	28.9	*11.1%*
Total operating cost, including:	**(55.5)**	**(63.2)**	***(12.2%)***	**(158.0)**	**(178.1)**	***(11.3%)***
Total operating cost without IFRS 16 and Option Programme:	***(55.5)***	***(63.8)***	***(13.0%)***	***(158.0)***	***(178.8)***	***(11.6%)***
Raw materials, energy, consumables	(2.3)	(6.2)	*(62.9%)*	(6.8)	(20.3)	*(66.5%)*
External services	(28.7)	(25.5)	*12.5%*	(71.6)	(64.2)	*11.5%*
Staff cost	(18.6)	(21.2)	*(12.3%)*	(58.7)	(68.9)	*(14.8%)*
D&A	(0.1)	(0.8)	*(87.5%)*	*(1.6)*	*(3.0)*	*(46.7%)*
Promotion and marketing (3)	(2.6)	(3.4)	*(23.5%)*	(9.9)	(10.2)	*(2.9%)*
Cost of restructuring (5)	0.1	(2.7)	-	0.5	(2.7)	-
EBIT	**(1.2)**	**(5.5)**	***78.2%***	**(8.4)**	**(11.4)**	***26.3%***
EBIT margin	*(2.2%)*	*(9.5%)*	*7.3pp*	*(5.6%)*	*(6.8%)*	*1.2pp*
EBIT without IFRS16 and Option Programme	***(1.2)***	***(6.1)***	***80.3%***	***(8.4)***	***(12.1)***	***30.6%***
EBIT margin without IFRS16 and Option Programme	*(2.2%)*	*(10.6%)*	*8.4pp*	*(5.6%)*	*(7.3%)*	*1.7pp*
EBITDA	**(1.1)**	**(4.7)**	***76.6%***	**(6.8)**	**(8.4)**	***19.0%***
EBITDA margin	*(2.0%)*	*(8.1%)*	*6.1pp*	*(4.5%)*	*(5.0%)*	*0.5pp*
EBITDA without IFRS16 and Option Programme	***(1.2)***	***(5.5)***	***78.2%***	***(7.4)***	***(9.7)***	*23.7%*
EBITDA margin without IFRS16 and Option Programme	*(2.2%)*	*(9.5%)*	*7.3pp*	*(4.9%)*	*(5.8%)*	*0.9pp*

(1) the amounts do not include revenue from copy sales from Publishing House;
(2) the amounts do not include revenue from advertising sales from Publishing House;
(3) 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;
(4) revenues from Publishing House do not include revenue from music business, which is presented in Movies segment;
(5) the amounts provided relate to the restructuring at Wyborcza.

In the third quarter of 2026, the **Press** segment recorded improved operating results at both EBIT and EBITDA level compared with the corresponding period of 2025. The EBIT loss amounted to PLN 1.2 million and the EBITDA loss to PLN 1.1 million.

In the third quarter of 2026, excluding the impact of IFRS 16 and the Option Programme, the segment's EBIT loss amounted to PLN 1.2 million and its EBITDA loss to PLN 1.2 million.

In January-September 2026, the segment recorded improved operating results at both EBIT and EBITDA level compared with the corresponding period of 2025. The EBIT loss amounted to PLN 8.4 million and the EBITDA loss to PLN 6.8 million.

In January-September 2026, excluding the impact of IFRS 16 and the Option Programme, the segment's EBIT loss amounted to PLN 8.4 million and its EBITDA loss to PLN 7.4 million.

1. REVENUE

In the third quarter of 2026, the **Press** segment's total revenue amounted to PLN 54.3 million, down 5.9% on the third quarter of 2025. The decline primarily reflected lower printing services revenue following the closure of the printing business at the end of October 2025 (this revenue amounted to PLN 4.6 million in the corresponding period of 2025). Content sales revenue was also lower. The **Publishing House**'s revenue increased by 8.3% to PLN 10.4 million, driven by higher book sales, including Przesunąć horyzont. 20 lat później by Martyna Wojciechowska, Przejścia. Którędy do miłości by Natalia de Barbaro, and the film tie-in edition of Lalka by Bolesław Prus.

In January-September 2026, the segment's total revenue amounted to PLN 149.6 million, down 10.3% on the corresponding period of 2025. This primarily reflected lower printing revenue following the closure of the printing business at the end of October 2025 (this revenue amounted to PLN 14.6 million in the corresponding period of 2025). Content sales revenue from the daily's print edition was also lower. The **Publishing House**'s revenue, however, increased by 11.1% to PLN 32.1 million. Growth in this revenue category was primarily driven by higher sales of its own publications.

1.1. Revenue from publication sales

In the third quarter of 2026, content sales revenue in the **Press** segment, excluding the **Publishing House**, decreased by 5.7% compared with the corresponding period of 2025 to PLN 21.7 million. This reflected lower sales revenue from both editions of Gazeta Wyborcza.

In January-September 2026, content sales revenue in the **Press** segment, excluding the **Publishing House**, decreased by 4.5% compared with the corresponding period of 2025 to PLN 67.2 million. This primarily reflected lower sales revenue from the daily's print edition.

1.2. Advertising revenue

In the third quarter of 2026, advertising revenue in the **Press** segment, excluding the **Publishing House**, increased by 13.0% compared with the third quarter of 2025 to PLN 17.4 million. This was mainly driven by higher advertising revenue in both editions of the daily.

In January-September 2026, advertising revenue in the **Press** segment, excluding the **Publishing House**, increased by 1.6% compared with the corresponding period of 2025 to PLN 43.5 million. This primarily reflected higher advertising revenue in the daily's online edition and in magazines, alongside slightly lower revenue in the print edition.

1.3. Digital revenue

The daily's digital revenue, from digital subscription sales and digital advertising, exceeded PLN 18.8 million in the third quarter of 2026. This accounted for 42.8% of its total revenue, an increase of 0.5 percentage points year-on-year, reflecting the focus on digital development. The number of active and paid Gazeta Wyborcza digital subscriptions at the end of September 2026 was close to 347.7 thousand.

In January-September 2026, this revenue amounted to nearly PLN 54.1 million. It accounted for 45.9% of the daily's total revenue, an increase of 1.7 percentage points year-on-year, reflecting the focus on digital development.

2. COSTS

In the third quarter of 2026, the **Press** segment's operating costs decreased by 12.2% compared with the third quarter of 2025 to PLN 55.5 million.

In the period under review, materials and energy consumption and the value of goods and materials sold decreased by 62.9% year-on-year to PLN 2.3 million. The decline mainly related to paper, other direct production materials and electricity costs following the closure of the printing business at the end of October 2025.

In the third quarter of 2026, external services costs increased by 12.5% compared with the corresponding period of 2025 to PLN 28.7 million. The increase reflected the Group's joint advertising offering and was associated with higher revenue. Event delivery costs were also higher, reflecting settlements spread over time, as were production services costs, mainly following the outsourcing of Gazeta Wyborcza printing to an external printing plant.

Staff costs decreased by 12.3% to PLN 18.6 million in the period under review. The decline reflected lower headcount year-on-year, mainly due to restructuring in previous periods and the transfer of FTEs to Group functions following the centralisation of services. Basic salaries and other remuneration costs recorded the largest declines.

In the third quarter of 2026, depreciation and amortisation decreased by 87.5% compared with the corresponding period of 2025 to PLN 0.1 million. This was mainly attributable to the transfer of an investment property to the Group's support functions.

In the third quarter of 2026, advertising and representation costs decreased by 23.5% year-on-year to PLN 2.6 million.

In January-September 2026, the **Press** segment's operating costs decreased by 11.3% compared with January-September 2025 to PLN 158.0 million.

In the period under review, materials and energy consumption and the value of goods and materials sold decreased by 66.5% year-on-year to PLN 6.8 million. The decline mainly related to paper, other direct production materials, electricity and heating costs following the closure of the printing business at the end of October 2025.

In the nine months to September 2026, external services costs increased by 11.5% compared with the corresponding period of 2025 to PLN 71.6 million. Production services costs increased, mainly following the outsourcing of Gazeta Wyborcza printing to an external printing plant. The introduction of the Group's joint advertising offering, associated with higher revenue, also had a significant impact on the increase in this cost category. The centralisation of services within the Group also contributed to higher costs, with the increase in this cost category accompanied by lower staff costs and depreciation and amortisation. Transport and distribution and marketing services costs, however, decreased.

Staff costs decreased by 14.8% to PLN 58.7 million in the period under review. The decline reflected lower headcount year-on-year, mainly due to restructuring in previous periods and the transfer of FTEs to Group functions following the centralisation of services. Basic salaries and other remuneration costs recorded the largest declines.

In January-September 2026, depreciation and amortisation decreased by 46.7% compared with the corresponding period of 2025 to PLN 1.6 million. This was mainly attributable to the transfer of an investment property to the Group's support functions. In January-September 2026, advertising and representation costs decreased by 2.9% year-on-year to PLN 9.9 million.

IV.E. INTERNET [1], [5]

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 2026**	**3Q 2025**	***% change yoy***	**1-3Q 2026**	**1-3Q 2025**	***% change yoy***
Total sales , including	**26.8**	**30.2**	***(11.3%)***	**83.5**	**88.7**	***(5.9%)***
Online advertising revenue (1)	23.6	27.8	*(15.1%)*	75.7	81.2	*(6.8%)*
Total operating cost, including (1,2,3):	**(32.2)**	**(34.1)**	***(5.6%)***	**(101.2)**	**(102.6)**	***(1.4%)***
Total operating cost without IFRS 16 and Option Programme (1,2,3):	***(32.3)***	***(34.1)***	***(5.3%)***	***(101.3)***	***(102.7)***	***(1.4%)***
External services	(19.9)	(16.2)	*22.8%*	(58.3)	(46.2)	*26.2%*
Staff cost	(9.3)	(11.0)	*(15.5%)*	(30.4)	(38.2)	*(20.4%)*
D&A	(1.3)	(1.7)	*(23.5%)*	(3.3)	(5.5)	*(40.0%)*
Promotion and marketing (1)	(1.3)	(4.3)	*(69.8%)*	(8.2)	(10.9)	*(24.8%)*
Cost of group lay-offs (2)	-	-	-	0.5	-	-
Impairment losses (3)	-	(0.2)	-	-	(0.2)	-
EBIT	**(5.4)**	**(3.9)**	***(38.5%)***	**(17.7)**	**(13.9)**	***(27.3%)***
EBIT margin	*(20.1%)*	*(12.9%)*	*(7.2pp)*	*(21.2%)*	*(15.7%)*	*(5.5pp)*
EBIT without IFRS 16 and Option Programme	***(5.5)***	***(3.9)***	***(41.0%)***	***(17.8)***	***(14.0)***	***(27.1%)***
EBIT margin without IFRS 16 and Option Programme	*(20.5%)*	*(12.9%)*	*(7.6pp)*	*(21.3%)*	*(15.8%)*	*(5.5pp)*
EBITDA	**(4.1)**	**(2.0)**	***(105.0%)***	**(14.4)**	**(8.2)**	***(75.6%)***
EBITDA margin	*(15.3%)*	*(6.6%)*	*(8.7pp)*	*(17.2%)*	*(9.2%)*	*(8.0pp)*
EBITDA without IFRS 16 and Option Programme	***(4.2)***	***(2.1)***	***(100.0%)***	***(14.9)***	***(8.9)***	***(67.4%)***
EBITDA margin without IFRS 16 and Option Programme	*(15.7%)*	*(7.0%)*	*(8.7pp)*	*(17.8%)*	*(10.0%)*	*(7.8pp)*

(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 amounts quoted relate to restructuring at Gazeta.pl;

(3) the amounts includes the impairment loss on intangible assets.

The **Internet** segment ended the third quarter of 2026 with lower EBIT and EBITDA than in the corresponding period of 2025, recording losses of PLN 5.4 million and PLN 4.1 million, respectively. [1]

The **Internet** segment ended January-September 2026 with lower EBIT and EBITDA than in the corresponding period of 2025, recording losses of PLN 17.7 million and PLN 14.4 million, respectively. [1]

In the third quarter of 2026, excluding the impact of IFRS 16 and the Option Programme, the segment recorded an EBIT loss of PLN 5.5 million and an EBITDA loss of PLN 4.2 million.

In January-September 2026, excluding the impact of IFRS 16 and the Option Programme, the segment recorded an operating loss at EBIT level of PLN 17.8 million and an EBITDA loss of PLN 14.9 million.

1. REVENUE

In the third quarter of 2026, the **Internet** segment's total revenue decreased by 11.3% compared with the corresponding period of 2025 to PLN 26.8 million.

Online advertising revenue decreased by 15.1% compared with the third quarter of 2025 to PLN 23.6 million. The decline reflected lower online advertising sales at Gazeta.pl, alongside higher advertising revenue at Yieldbird.

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

In January-September 2026, the **Internet** segment's total revenue decreased by 5.9% to PLN 83.5 million due to lower online advertising sales at Gazeta.pl, alongside growth at Yieldbird.

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

2. COSTS

In the third quarter of 2026, the **Internet** segment's operating costs decreased by 5.6% compared with the corresponding period of 2025 to PLN 32.2 million.

In the third quarter of 2026, staff costs decreased by 15.5% year-on-year to PLN 9.3 million. This primarily reflected lower headcount, mainly associated with restructuring carried out in previous periods.

Depreciation and amortisation also decreased year-on-year in the third quarter of 2026, by 23.5% to PLN 1.3 million. The decline occurred at Yieldbird.

Advertising and representation costs decreased by 69.8% compared with the corresponding period of 2025 to PLN 1.3 million in the third quarter of 2026, reflecting lower advertising expenditure at Gazeta.pl.

External services costs increased by 22.8% compared with the corresponding period of 2025 to PLN 19.9 million. This mainly reflected higher advertising space lease costs at both Gazeta.pl and Yieldbird.

In January-September 2026, the **Internet** segment's operating costs decreased by 1.4% to PLN 101.2 million.

Staff costs decreased by 20.4% year-on-year to PLN 30.4 million in January-September 2026. This primarily reflected lower headcount following the transfer of FTEs to Group functions as part of the centralisation of services, as well as restructuring.

Depreciation and amortisation decreased by 40.0% to PLN 3.3 million. The decline occurred at both Yieldbird and Gazeta.pl.

Advertising and representation costs decreased by 24.8% compared with 2025 to PLN 8.2 million in the period under review, reflecting lower advertising expenditure at Gazeta.pl.

External services costs increased by 26.2% to PLN 58.3 million in the period under review. This mainly reflected higher advertising space lease costs at both Gazeta.pl and Yieldbird and higher computer services costs at Gazeta.pl. Higher IT service charges, reflecting the centralisation of these services within the Group to improve efficiency, also contributed to the increase. Centralisation resulted in higher external services costs alongside lower staff costs in the segment.

3. IMPORTANT INFORMATION ABOUT THE ONLINE BUSINESS

In September 2026, the combined reach of the Agora Group's websites among Polish internet users was 42%, with 12.4 million users. In the horizontal portal segment (Agora Group, Wirtualna Polska Group, RAS Polska Group and Polsat-Interia Group), the Agora Group ranked fourth according to the Mediapanel survey (ranking of publisher groups and ungrouped domains). Users generated 337 million page views and spent an average of 36 minutes on the Agora Group's websites. [5]

In September 2026, 11.7 million internet users accessed the Agora Group's websites on mobile devices. Mobile devices generated 277 million page views. Mobile page views accounted for 82% of page views on the Agora Group's websites, the highest share among Polish horizontal portals. [5]

Websites operated by Agora Group rank highly in their respective thematic categories. According to Mediapanel data for September 2026, Agora Group ranked first in the 'Parenting' category (edziecko.pl) and the 'Culture and Entertainment – Other' category (kultura.gazeta.pl), and second in the 'Fashion and Beauty' category (avanti24.pl and groszki.pl).

Agora Group also ranked fourth in the 'News and Current Affairs – General' category (including wyborcza.pl, wiadomosci.gazeta.pl, wiadomosci.radiozet.pl and tokfm.pl) and the 'Sport' category.[5]

The decline in user numbers and page views within the Internet segment is directly impacting the financial performance of this business area, resulting in negative returns. We anticipate that challenging market conditions and pressure on web traffic will persist over the coming quarters. Our current priority is the financial stabilisation of the segment and restoring its profitability through strict cost discipline and a focus on initiatives aimed at strengthening the revenue base. Concurrently, we are reshaping our business model by concentrating resources on our most engaging products, direct traffic, and enhanced monetisation efficiency.

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.

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 cover advertising expenditure across six media categories: press, radio, television, outdoor advertising, internet and cinema. In this report, Agora has revised television advertising expenditure data for the third quarter of 2025, radio advertising expenditure data for the first and second quarters of 2026 and the third quarter of 2025, as well as outdoor advertising and newspaper advertising expenditure data for the third quarter of 2025.

Advertising expenditure in television, cinema and internet is based on preliminary estimates prepared by Publicis Groupe. Television advertising market estimates include expenditure on conventional advertising spots, sponsorship announcements and product placement, but exclude teleshopping and other forms of promotion. Internet advertising estimates exclude classified advertisements. At the beginning of 2024, Publicis Groupe combined online video and television advertising into a single category, referred to as video advertising. Cinema advertising revenue estimates include all forms of advertising, both on-screen and off-screen. In this report, the television and internet advertising markets are presented in accordance with this revised Publicis Groupe methodology.

Unless expressly stated otherwise, the advertising expenditure figures for the press and radio markets presented in this Management Commentary are estimated by Agora, taking into account average discount levels, and are expressed at current prices. Consequently, given the pressure on discounts and the sale of advertising airtime and space at reduced rates, these estimates may be subject to a degree of uncertainty and may be revised on an ongoing basis. Press advertising data cover display advertising only, excluding inserts, classified advertisements and obituaries. The estimates are based on rate-card advertising expenditure data obtained from Fifty5Blue (formerly Kantar Media) monitoring.

Outdoor advertising market estimates are based on preliminary data from OOHlife Izba Gospodarcza (formerly IGRZ), compiled by OOHlife Izba Gospodarcza in cooperation with Publicis Groupe. These data have not yet been verified by OOHlife, although the final figures are not expected to differ materially. Outdoor advertising market data for the second, third and fourth quarters of 2025 have been revised following an expansion of the database of monitored companies. Data for previous periods have been restated accordingly to ensure comparability [6].

[4] Definition of ratios:

Net profit margin =	*Net profit /(loss) attributable to equity holders of the parent / Revenue*
Gross profit margin =	*Gross profit / (loss) on sales / Revenue*
Return on equity =	*Net profit / (loss) attributable to equity holders of the parent / (Equity attributable to equity holders of the parent at the beginning of the period + Equity attributable to equity holders of the parent at the end of the period) /2/(1.33 for three quarters and 4 for quarterly results)*
Debtors days =	*(Trade receivables gross at the beginning of the period + Trade receivables gross at the end of the period) / 2 / Revenue / no. of days*
Creditors days =	*(Trade creditors at the beginning and the end of the period + accruals for uninvoiced costs at the beginning and the end of the period) / 2 / (Cost of sales + selling expenses + administrative expenses) / no. of days*
Inventory turnover =	*(Inventories at the beginning of the period + Inventories at the end of the period) / 2 / Cost of sales / no. of days*
Current ratio I =	*Current assets / Current liabilities*
Gearing ratio =	*Current and non-current liabilities from loans and leases– cash and cash equivalents – highly liquid short-term monetary assets / Total equity and liabilities*
Interest cover =	*Operating profit / (loss) / Interest charge*
Free cash flow interest cover =	*Free cash flow * / 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.*

[5] Data on the number of users (real users), page views and time spent by users are sourced from the Mediapanel study. The data cover users aged 7 and above connecting from servers located in Poland and relate to domains assigned to the Agora Group in the Register of Service Providers and Groups of Service Providers maintained by Gemius SA. Data relating to Agora Group websites are audited by Gemius SA.

The figures reflect both PC and mobile platforms, including traffic generated via websites and mobile applications (Gazeta.pl LIVE, Sport.PL LIVE, Football LIVE, Plotek, Tuba.fm, Gazeta Wyborcza App, Radio ZET, Radio Złote Przeboje, TOK.FM, Radio Kiss FM (f. Rock Radio), Radio Pogoda and Publio). Aggregated data are also presented.

The data reflect display page-view traffic on websites and do not include plays of audio or video content through players embedded within the portals covered by the study.

[6] Outdoor advertising market estimates are based on preliminary data from OOHlife Izba Gospodarcza (formerly IGRZ), compiled by OOHlife Izba Gospodarcza in cooperation with Publicis Groupe. These data have not yet been verified by OOHlife, although the final figures are not expected to differ materially. Outdoor advertising market data for the second, third and fourth quarters of 2025 have been revised following an expansion of the database of monitored companies. Data for previous periods have been restated accordingly to ensure comparability.

[7] Radio audience share data are derived from the RadioTrack survey conducted by Kantar Polska among the Polish population aged 15 and over. The nationwide sample sizes for July–September were 20,915 in 2025 and 20,845 in 2026; the sample sizes for cities with populations of 100,000 or more for July–September were 10,280 in 2025 and 10,450 in 2026; the nationwide sample sizes for January–September were 62,891 in 2025 and 62,198 in 2026; and the sample sizes for cities with populations of 100,000 or more for January–September were 30,526 in 2025 and 31,257 in 2026.

[8] As film distributor UIP Poland does not report box office results for its films, market data on cinema ticket sales are estimates prepared by the Helios Group based on data from Boxoffice.pl (kinowy), using information provided by other film distributors and cinema chains. Cinema ticket sales are reported for periods that do not coincide with calendar months, quarters or years. The number of tickets sold in a given reporting 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

- **Extension of the concession contract concluded between AMS Serwis sp. z o.o. and the Capital City of Warsaw**

The Management Board of Agora S.A. (the "Company"), in connection with regulatory filing No. 21/2025 of October 6, 2025, in which the Company informed about the conclusion by its subsidiary, AMS Serwis sp. z o.o. ("AMS"), of a concession contract 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") with the Capital City of Warsaw (the "Concession Grantor"), represented by the Public Transport Authority, informed that on August 11, 2026, it received information that AMS has received a notice from Concession Grantor regarding the exercise of the option right consisting in the extension of the term of the Contract for a further period of six months. The estimated value of the Contract determined by the Concession Grantor, as well as the amount of the monthly fee payable by AMS, were disclosed by the Company in regulatory filing No. 21/2025 of October 6, 2025.

- **Agreement on the Merger Plan between Agora S.A. and Agora TC sp. z o.o. and first notice to shareholders of the intention to merge**

In the regulatory filing dated 7 September 2026, the Management Board of Agora S.A. (the “Company”, “Agora” or the “Acquiring Company”) announced that, on the same date, the Company and Agora TC sp. z o.o., with its registered office in Warsaw (“Agora TC” or the “Acquired Company”), had agreed on the plan of merger of the companies (the “Merger Plan”).

According to the Merger Plan, the merger will be carried out pursuant to Article 492 §1(1) of the Polish Commercial Companies Code (the “CCC”), i.e. by transferring all assets of the Acquired Company to the Acquiring Company. As Agora is the sole shareholder of Agora TC, the merger will be effected under the simplified procedure pursuant to Article 516 §6 of the CCC, without increasing Agora’s share capital and without amending the Company’s Articles of Association. In accordance with Article 516 §5 of the CCC, the merging companies will not prepare management board reports justifying the merger, and the Merger Plan will not be examined by an auditor as to its correctness and reliability.

The Management Board of the Company also announced that the purpose of the planned merger is to simplify and streamline the corporate structure of the Agora Group and to reduce its operating costs by consolidating back-office services within the parent company. Agora TC’s activities are primarily limited to providing fixed-line and wireless telecommunications services to Agora and its affiliated entities.

Along with the regulatory filing, the Company published the Merger Plan together with its appendices and gave the first notice to shareholders of its intention to merge.

- **Second notice to shareholders of the intention to merge Agora S.A. and Agora TC sp. z o.o.**

In the regulatory filing dated September 22, 2026, the Management Board of Agora S.A. gave the second notice to shareholders of the Company’s intention to merge with Agora TC sp. z o.o. The Management Board announced that the Merger Plan had been published by Agora TC sp. z o.o. in the Court and Economic Gazette (Monitor Sądowy i Gospodarczy) of September 11, 2026, No. 177 (7582), item 41753.

At the same time, the Management Board stated that, in order to adopt a resolution regarding the merger, the Company had convened an Extraordinary General Meeting of Agora S.A. for October 15, 2026, as announced in regulatory filing No. 21/2026 dated September 18, 2026. The Merger Plan together with its appendices, as well as the other documents required under the CCC, were made available on the Company’s website.

- **General Meeting of Agora S.A.**

In the regulatory filing dated September 18, 2026, the Management Board of Agora S.A. announced that an Extraordinary General Meeting of Agora S.A. (the “Extraordinary General Meeting”) had been convened for October 15, 2026, at 11:00 a.m., and published the draft resolutions to be submitted to the Extraordinary General Meeting.

In the regulatory filing dated October 15, 2026, the Management Board of Agora S.A. published the resolutions adopted by the Extraordinary General Meeting on October 15, 2026.

In the regulatory filing dated October 15, 2026, the Management Board of Agora S.A. published the list of the Company's shareholders holding at least 5% of the voting rights at the Extraordinary General Meeting of Agora S.A. held on October 15, 2026.

The following shareholders held at least 5% of the voting rights at the Extraordinary General Meeting:

- Agora-Holding Sp. z o.o.: 22,528,252 votes, representing 53.34% of the votes at the Extraordinary General Meeting and 35.36% of the total number of votes;
- Otwarty Fundusz Emerytalny PZU "Złota Jesień": 8,126,434 votes, representing 19.24% of the votes at the Extraordinary General Meeting and 12.76% of the total number of votes;
- MDIF Media Holdings I, LLC: 5,355,645 votes, representing 12.68% of the votes at the Extraordinary General Meeting and 8.41% of the total number of votes.

- **Registration of the Merger of Agora S.A. and Agora TC sp. z o.o.**

In the regulatory filing dated November 2, 2026, the Management Board of Agora S.A. announced that on 2 November 2026 the District Court for the Capital City of Warsaw in Warsaw registered the merger of Agora S.A. and Agora TC sp. z o.o. pursuant to Article 492 §1(1) of the Polish Commercial Companies Code, through the transfer of all assets of Agora TC sp. z o.o. to Agora S.A.

As Agora S.A. was the sole shareholder of Agora TC sp. z o.o., the merger was carried out under the simplified procedure pursuant to Article 516 §6 of the Polish Commercial Companies Code, without an increase in the share capital of Agora S.A. and without any amendment to its articles of association.

Pursuant to Article 494 §1 of the Polish Commercial Companies Code, Agora S.A. succeeded, as of 2 November 2026, to all rights and obligations of Agora TC sp. z o.o.. In accordance with Article 493 §1 and §2 of the Polish Commercial Companies Code, Agora TC sp. z o.o. was dissolved without liquidation proceedings and removed from the Register of Entrepreneurs of the National Court Register on the merger date.

- **Accession of Subsidiaries to the Term Loan and Revolving Credit Facilities Agreement**

In a regulatory filing dated 6 November 2026, the Management Board of Agora S.A., with reference to Regulatory Filing No. 18/2024 of 29 May 2024, announced that on 5 November 2026 the companies belonging to the Agora S.A. Capital Group, namely AMS Serwis sp. z o.o., with its registered office in Warsaw, and Video OOH sp. z o.o., with its registered office in Warsaw, entered into an accession agreement with Agora S.A., acting as the obligors' agent, and Erste Bank Polska S.A., with its registered office in Warsaw, acting as the loan agent, pursuant to which AMS Serwis sp. z o.o. and Video OOH sp. z o.o. will accede to the Term Loan and Revolving Facility Agreement dated 29 May 2024, of which the Company informed in Regulatory Filing No. 18/2024 (the "Loans Agreement"). It was further announced that AMS Serwis sp. z o.o. and Video OOH sp. z o.o. will accede to the Loans Agreement as guarantors upon satisfaction of certain conditions precedent, including, in particular, the establishment of legal collaterals in favour of the lenders, as described in detail in Regulatory Filing No. 18/2024.

- **Intention to Extend the Period of Operation of the Agora Tax Capital Group for 2027**

In a regulatory filing dated 9 November 2026, and with reference to Regulatory Filings No. 35/2017 of 21 December 2017, No. 6/2018 of 16 February 2018, No. 40/2020 of 13 November 2020, No. 43/2020 of 11 December 2020, No. 21/2021 of 10 November 2021, No. 23/2021 of 9 December 2021, No. 37/2022 of 8 November 2022, No. 45/2022 of 30 December 2022, No. 34/2023 of 9 November 2023, No. 38/2023 of 18 December 2023, No. 34/2024 of 7 November 2024, No. 35/2024 of 21 November 2024, No. 22/2025 of 7 November 2025 and No. 23/2025 of 25 November 2025, the Management Board of Agora S.A., with its registered office in Warsaw (the "Company", "Agora"), announced that on 9 November 2026 an agreement was signed to extend the period of operation of the Agora Tax Capital Group ("PGK"), comprising Agora and the following subsidiaries: Grupa Radiowa Agory 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 period of operation of the PGK requires the submission of an application for registration of such extension to the Head of the competent Tax Office.

The agreement extending the period of operation of the Tax Capital Group designates Agora as the company representing the PGK with respect to obligations arising under the Corporate Income Tax Act and the Tax Ordinance.

The period of operation of the PGK is to be extended until 31 December 2027. The Company estimates that the extension of the period of operation of the Tax Capital Group may result in a reduction of the PGK's tax liability by approximately PLN 12 million in 2027.

- **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 procedure did not agree with the sell-out price calculated in accordance with Article 418(1) § 6 of the Polish Commercial Companies Code and, pursuant to Article 418(1) § 7 thereof, applied to the registration court for the appointment of a statutory auditor to determine the price of the shares being purchased. The final valuation of the shares subject to the sell-out procedure will be determined by the registration court having jurisdiction over the registered office of Helios S.A., based on the opinion of an expert appointed by that court. Any change in the valuation will result in a corresponding adjustment of the purchase price of the shares. The proceedings are being conducted by the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register.

(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.

As of the date of publication of this quarterly report, the valuation procedure aimed at determining the fair value of Helios shares in both proceedings is still ongoing.

To date, two expert opinions have been issued by two different court-appointed experts. The opinions differ significantly from one another with respect to the valuation of the shares.

- **Wyborcza sp. z o.o.**

As of 14 September 2026, Adam Fijałkowski resigned from his position as a member of the Supervisory Board of the Company.

As of 14 September 2026, Jacek Amsterdamski was appointed as a member of the Supervisory Board of the Company.

- **Gazeta.pl sp. z o.o.**

As of 14 September 2026, Adam Fijałkowski resigned from his position as a member of the Supervisory Board of the Company.

As of 14 September 2026, Jacek Amsterdamski was appointed as a member of the Supervisory Board of the Company.

- **Merger of Radio Plus Polska sp. z o.o., Radio Plus Polska - Zachód sp. z o.o. and Radio Plus Polska Centrum sp. z o.o.**

On 27 August 2026, the management boards of Radio Plus Polska sp. z o.o., with its registered office in Warsaw ("RPP" or the "Acquiring Company"), Radio Plus Polska - Zachód sp. z o.o., with its registered office in Warsaw ("RPPZ"), and Radio Plus Polska Centrum sp. z o.o., with its registered office in Warsaw ("RPPC"; collectively with RPPZ, the "Acquired Companies"), agreed on a merger plan (the "Merger Plan"). Pursuant to the Merger Plan, the merger was to be effected in accordance with Article 492 §1(1) of the Polish Commercial Companies Code, by way of the transfer of all assets of the Acquired Companies to the Acquiring Company in exchange for shares in the increased share capital of RPP to be allotted to the shareholders of RPPZ and RPPC. The merger was to be carried out through an increase of the share capital of RPP and on the basis of resolutions adopted by the shareholders' meetings of the merging companies. The Merger Plan was published in Monitor Sądowy i Gospodarczy of 2 September 2026, No. 170 (7575), item 40388.

On 8 October 2026, the shareholders' meetings of RPP, RPPZ and RPPC adopted resolutions approving the merger.

On 30 October 2026, the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, registered the merger of RPP with RPPZ and RPPC. The merger was effected pursuant to Article 492 §1(1) of the Polish Commercial Companies Code through the transfer of all assets of RPPZ and RPPC to RPP in exchange for shares in the increased share capital of RPP allotted to the shareholders of the Acquired Companies.

Pursuant to Article 494 §1 of the Polish Commercial Companies Code, RPP succeeded, as of 30 October 2026, to all rights and obligations of RPPZ and RPPC. In accordance with Article 493 §1 of the Polish Commercial Companies Code, the Acquired Companies were dissolved on the merger date without liquidation proceedings.

2. SHARES IN THE COMPANY OR OTHER ENTITLEMENTS THERETO (OPTIONS) HELD BY MEMBERS OF THE MANAGEMENT BOARD AS AT THE DATE OF PUBLICATION OF THE REPORT FOR THE THIRD QUARTER OF 2026, AND CHANGES IN THEIR HOLDINGS SINCE THE DATE OF PUBLICATION OF THE PREVIOUS PERIODIC REPORT

Tab. 20

shares	As of August 12, 2026	*decrease*	*increase*	As of November 18, 2026
Bartosz Hojka	185 900	-	-	185 900
Wojciech Bartkowiak	44 800	-	-	44 800
Tomasz Jagiełło	165 000	-	-	165 000
Anna Kryńska-Godlewska	100 000	-	-	100 000
Maciej Strzelecki	160 360	-	-	160 360

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

3. SHARES IN THE COMPANY OR OTHER ENTITLEMENTS THERETO (OPTIONS) HELD BY MEMBERS OF THE SUPERVISORY BOARD AS AT THE DATE OF PUBLICATION OF THE REPORT FOR THE THIRD QUARTER OF 2026, AND CHANGES IN THEIR HOLDINGS SINCE THE DATE OF PUBLICATION OF THE PREVIOUS PERIODIC REPORT

Tab. 21

shares	As of August 12, 2026	*decrease*	*increase*	As of November 18, 2026
Andrzej Szlęzak	0	-	-	0
Dariusz Formela	0	-	-	0
Wanda Rapaczynski	882 990	-	-	882 990
Tomasz Sielicki	33	-	1 467	1500
Jacek Levernes	0	-	-	0
Sławomir Sikora	0	-	-	0
Sebastian Buczek	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 at the record date for participation in the most recent General Meeting of the Company.

Based on Article 69 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, the shareholder structure subject to disclosure on the basis of notifications received from shareholders and the list of shares, as at the date of publication of the previous periodic report, i.e. 12 August 2026, did not change materially as at the date of publication of this report, i.e. 18 November 2026.

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. *(in accordance with list from KDPW as of the registration date for the Extraordinary General Meeting on October 15, 2026)(1)*	5,401,852	11.60	22,528,252	35.36
PZU "Zlota Jesien" Open Pension Fund *(in accordance with list from KDPW as of the registration date for the Extraordinary General Meeting on October 15, 2026)(1)*	8,126,434	17.45	8,126,434	12.76
MDIF Media Holdings I, LLC *(in accordance with list from KDPW as of the registration date for the Extraordinary General Meeting on October 15, 2026)(1)*	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**

On February 28, 2024, proceedings were initiated before the District Court in Amsterdam (the Netherlands) by Greyfield Capital, acting as assignee of claims of European press publishers, including Agora S.A. and its subsidiaries, Grupa Radiowa Agory sp. z o.o. and Eurozet sp. z o.o., against Google Netherlands B.V. The proceedings concern a claim for damages arising from alleged infringements of fair competition rules on the European online advertising technology market in the years 2014-2023. The total value of the claim pursued by the claimant amounts to approximately EUR 2.1 billion, while the potential amount of damages attributable to the companies of the Agora Group has been estimated at more than EUR 44 million. As at the date of this report, the proceedings are pending.

On April 24, 2026, Agora S.A.'s subsidiaries, Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Grupa Radiowa Agory sp. z o.o. and Eurozet sp. z o.o. (collectively, the "Companies"), filed a claim with the Regional Court in Warsaw against the State Treasury seeking damages in the total amount of PLN 134,757,230 together with statutory interest for delay accrued from March 27, 2026 until the date of payment. The proceedings concern a claim for compensation for damage resulting from the Republic of Poland's failure to implement Directive (EU) 2019/790 of the European Parliament and of the Council of 17 April 2019 on copyright and related rights in the digital single market within the prescribed deadline. As at the date of this report, the proceedings are pending.

Furthermore, a claim has been brought against Helios S.A. and East Spring Sp. z o.o. by the landlord seeking a ruling whether the lease agreement for the building in Rzeszów, where cinema operations were carried out, remains in force. On 11 July 2025, the Management Board of East Spring Sp. z o.o. (a subsidiary of Helios S.A.) decided to cease operations at the Helios cinema in Rzeszów at 14 Al. Powstańców Warszawy, which took effect on 28 August 2025. as, in the opinion of Helios S.A. and East Spring Sp. z o.o., the lease agreement had expired.

Apart from the proceedings described above, during the third quarter of 2026 there were no material court, arbitration or administrative proceedings concerning the liabilities or receivables of Agora S.A. or any of 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 2026 and for 3 and 9 month period ended thereon

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

		As at 30 September 2026 unaudited	As at 30 June 2026 unaudited	As at 31 December 2025 audited
Assets				
Non-current assets:				
Intangible assets		661,991	666,477	677,512
Property, plant and equipment	14	356,398	335,696	321,641
Investment property	14	17,143	17,158	-
Right-of-use assets		507,529	532,229	572,538
Long-term financial assets		339	339	342
Investments in equity accounted investees		390	397	388
Receivables and prepayments		15,008	15,320	16,193
Deferred tax assets		59,551	55,714	63,772
		1,618,349	**1,623,330**	**1,652,386**
Current assets:				
Inventories		52,225	48,338	35,865
Trade and other receivables		254,220	296,326	277,997
Income tax receivable		1,875	1,224	1,937
Short-term securities and other financial assets		3,332	3,326	3,315
Cash and cash equivalents		46,612	67,587	154,498
		358,264	**416,801**	**473,612**
Total assets		**1,976,613**	**2,040,131**	**2,125,998**

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

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026 (CONTINUED)

	Note	As at 30 September 2026 unaudited	As at 30 June 2026 unaudited	As at 31 December 2025 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		489,102	488,949	510,520
		682,875	**682,722**	**704,293**
Non-controlling interest		**7,961**	**6,497**	**9,967**
Total equity		**690,836**	**689,219**	**714,260**
Non-current liabilities:				
Deferred tax liabilities		43,390	44,016	45,330
Long-term borrowings	3	616,343	639,527	666,494
Other financial liabilities	15	21,261	20,791	-
Retirement severance provision		8,961	8,961	8,871
Provisions	6	1,876	1,992	2,126
Accruals and other liabilities		17,650	17,835	17,406
Contract liabilities		2,394	1,599	2,148
		711,875	**734,721**	**742,375**
Current liabilities:				
Retirement severance provision		827	827	967
Trade and other payables		337,755	378,447	390,289
Income tax liabilities		3,890	3,234	9,694
Short-term borrowings	3	182,252	191,414	170,401
Other financial liabilities	15	2,618	2,560	46,596
Provisions	6	19,362	12,328	20,496
Contract liabilities		27,198	27,381	30,920
		573,902	**616,191**	**669,363**
Total equity and liabilities		**1,976,613**	**2,040,131**	**2,125,998**

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

CONSOLIDATED INCOME STATEMENT FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2026

	Note	Three months ended 30 September 2026 unaudited	Nine months ended 30 September 2026 unaudited	Three months ended 30 September 2025 unaudited*	Nine months ended 30 September 2025 unaudited*
Revenue	4	392,206	1,147,499	368,557	1,097,465
Cost of sales		(239,785)	(696,014)	(222,307)	(692,606)
Gross profit		**152,421**	**451,485**	**146,250**	**404,859**
Selling expenses		(59,606)	(196,804)	(63,491)	(188,577)
Administrative expenses		(68,085)	(207,114)	(71,431)	(177,787)
Other operating income		3,819	10,839	5,371	9,913
Other operating expenses		(6,559)	(10,783)	(3,044)	(6,092)
Impairment losses for receivables - net		263	(197)	(228)	(1,258)
Operating profit		**22,253**	**47,426**	**13,427**	**41,058**
Finance income		506	21,165	663	2,452
Finance costs		(22,527)	(54,931)	(15,828)	(43,114)
Share of results of equity accounted investees		(7)	3	230	223
Profit/(loss) before income taxes		**225**	**13,663**	**(1,508)**	**619**
Income tax		787	(10,851)	(3,734)	(16,570)
Profit/(loss) for the period		**1,012**	**2,812**	**(5,242)**	**(15,951)**
Attributable to:					
Equity holders of the parent		(452)	279	(5,984)	(19,020)
Non-controlling interest		1,464	2,533	742	3,069
		1,012	**2,812**	**(5,242)**	**(15,951)**
Basic/diluted earnings/(loss) per share (in PLN)		**(0.01)**	**0.01**	**(0.13)**	**(0.41)**

** the presentation of cost of sales and selling expenses has been restated. Further information is provided in Note 16.*

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 2026

	Three months ended 30 September 2026 unaudited	Nine months ended 30 September 2026 unaudited	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited
Profit/(loss) for the period	**1,012**	**2,812**	**(5,242)**	**(15,951)**
Other comprehensive income/(loss) : Items that will not be reclassified to profit or loss				
Other comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**
Total comprehensive income/(loss) for the period	**1,012**	**2,812**	**(5,242)**	**(15,951)**
Attributable to:				
Shareholders of the parent	(452)	279	(5,984)	(19,020)
Non-controlling interests	1,464	2,533	742	3,069
	1,012	**2,812**	**(5,242)**	**(15,951)**

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 2026

	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 2026						
As at 31 December 2025 audited	**46,581**	**147,192**	**510,520**	**704,293**	**9,967**	**714,260**
Total comprehensive income for the period						
Net profit for the period	-	-	279	279	2,533	2,812
Total comprehensive income for the period	**-**	**-**	**279**	**279**	**2,533**	**2,812**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Equity-settled share-based payments (note 5b)	-	-	1,143	1,143	-	1,143
Dividends declared	-	-	(23,290)	(23,290)	-	(23,290)
Dividends of subsidiaries	-	-	-	-	(4,045)	(4,045)
Total contributions by and distributions to owners	**-**	**-**	**(22,147)**	**(22,147)**	**(4,045)**	**(26,192)**
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests (note 12)	-	-	450	450	(494)	(44)
Total changes in ownership interests in subsidiaries	**-**	**-**	**450**	**450**	**(494)**	**(44)**
Total transactions with owners	**-**	**-**	**(21,697)**	**(21,697)**	**(4,539)**	**(26,236)**
As at 30 September 2026 unaudited	**46,581**	**147,192**	**489,102**	**682,875**	**7,961**	**690,836**

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 2026 (CONTINUED)

	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	-	-	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 CASH FLOW STATEMENT FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2026

	Note	Three months ended 30 September 2026 unaudited	Nine months ended 30 September 2026 unaudited	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited
Cash flows from operating activities					
Profit/(loss) before income taxes		**225**	**13,663**	**(1,508)**	**619**
Adjustments for:					
Share of results of equity accounted investees		7	(3)	(230)	(223)
Depreciation and amortisation		60,094	169,625	44,641	135,524
Foreign exchange profit/(loss)		5,714	11,500	2,760	(412)
Interest, net		13,194	38,661	12,705	39,439
Profit on investing activities		(229)	(1,014)	(3,197)	(3,470)
Increase/(decrease) in provisions		6,919	(1,433)	3,697	3,997
Increase in inventories		(3,887)	(16,360)	(2,757)	(3,390)
(Increase)/decrease in receivables		44,020	18,381	10,520	(1,106)
Decrease in payables		(14,057)	(35,479)	(12,208)	(22,597)
Decrease in contract liabilities		612	(3,477)	534	(4,107)
Remeasurement of put options	15	-	(18,841)	-	2,322
Equity-settled share-based payments	5b	604	1,143	352	789
Cash generated from operations		**113,216**	**176,366**	**55,309**	**147,385**
Income taxes paid		(4,112)	(14,472)	(2,698)	(10,337)
Net cash from operating activities		**109,104**	**161,894**	**52,611**	**137,048**
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment and intangibles		129	2,212	109	12,241
Disposal of subsidiaries (net of cash disposed of)		400	1,600	450	1,780
Loan repayment received		-	3	-	17
Interest received		-	-	-	1
Purchase of property, plant and equipment and intangibles		(49,036)	(108,867)	(20,046)	(49,140)
Acquisition of financial assets		-	-	-	(6,369)
Net cash used in investing activities		**(48,507)**	**(105,052)**	**(19,487)**	**(41,470)**

CONSOLIDATED CASH FLOW STATEMENT FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2026 (CONTINUED)

	Note	Three months ended 30 September 2026 unaudited	Nine months ended 30 September 2026 unaudited	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited
Cash flows from financing activities					
Proceeds from borrowings		-	13,741	-	9,489
Proceeds from leaseback		1,659	15,040	-	-
Acquisition of non-controlling interest	12	-	(4,448)	-	-
Dividends paid to equity holders of the parent		(23,290)	(23,290)	(11,645)	(11,645)
Dividends paid to non-controlling shareholders		-	(3,771)	-	(3,623)
Repayment of borrowings		(15,482)	(27,213)	(10,320)	(22,051)
Payment of lease liabilities		(32,426)	(97,138)	(22,447)	(67,191)
Interest paid		(12,033)	(37,649)	(12,101)	(38,734)
Net cash used in financing activities		**(81,572)**	**(164,728)**	**(56,513)**	**(133,755)**
Net decrease in cash and cash equivalents		**(20,975)**	**(107,886)**	**(23,389)**	**(38,177)**
Cash and cash equivalents					
At start of period		67,587	154,498	115,755	130,543
At end of period		46,612	46,612	92,366	92,366

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 2026 AND FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2026

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.

As at 30 September 2026 the Agora Group comprised: the parent company Agora S.A. and 33 subsidiaries. Additionally, the Group held shares in jointly controlled entity: Instytut Badan Outdooru IBO Sp. z o.o.

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, 2026, with comparative data as of June 30, 2026, December 31, 2025, and for the three and nine months ended September 30, 2025.

The condensed interim consolidated financial statements were authorized for issue by the Management Board of Agora S.A. on November 18, 2026.

2. STATEMENT OF COMPLIANCE

The condensed interim consolidated financial statements as at September 30, 2026, and for three and nine months ended September 30, 2026 have not been audited by an independent auditor. The consolidated financial statements as at 31 December 2025 and for twelve months ended 31 December 2025 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 2026, items 522 with later amendments), 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 2026 should be read together with the audited consolidated financial statements as at December 31, 2025. 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, 2025, 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, 2026:

1) Amendments to IFRS 9 and IFRS 7 (amendments to the classification and measurement of financial instruments).

The application of the above amendments to the standards did not have any impact on the condensed interim consolidated financial statements of the Group.

2) Amendments to IFRS 9 and IFRS 7 (contracts referencing nature-dependent electricity).

The Group decided on early adoption of the changes to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts referencing nature-dependent electricity. The Group implemented these changes from January 1, 2025, without retrospective application. The Group is a party to an electricity purchase agreement, in which the amount varies depending on weather conditions. Under the agreement, the Group is obliged to receive energy during the hours it is generated. Although under this agreement the Group is sometimes obliged to resell the excess energy according to the amended IFRS 9 Financial Instruments, the Group meets the criteria for recognizing this agreement as an executory contract and meets the conditions for exemption from recognition as a financial instrument.

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 2026	31 December 2025
Long-term bank loans	162,454	179,200
Long-term loans	1,820	1,820
Leaseback liabilities	18,569	-
Lease liabilities	433,500	485,474
Total long-term borrowings	**616,343**	**666,494**
*including: Lease liabilities resulting from application of IFRS 16**	*423,845*	*465,168*
Short-term bank loans	26,309	22,062
Leaseback liabilities	4,057	-
Lease liabilities	151,886	148,339
Total short-term borrowings	**182,252**	**170,401**
*including: Lease liabilities resulting from application of IFRS 16**	*149,530*	*145,013*

** Applies to liabilities under leases of space and operating leases of assets that would not be recognised as lease liabilities in the Group's balance sheet if IFRS 16 were not in force.*

Bank loan liabilities are measured at amortised cost using the effective interest rate method. As the interest rates on these loans are based on variable interest rates that reflect current market conditions, the fair value of these liabilities does not differ materially from their carrying amount as shown in the table above.

Amendments to the term loan and revolving facility agreement

On May 26, 2026 the Management Board 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 Lodz ("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: Erste Bank Polska S.A. with its seat in Warsaw ("Erste") 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 amount of revolving facilities granted to Agora was modified as follows:

- revolving facility granted to Agora by Erste was increased from the amount of PLN 38,000,000 to PLN 55,500,000;
- revolving facility granted to Agora by Bank Handlowy was increased from the amount of PLN 5,000,000 to PLN 22,500,000.

As a result of the foregoing, the total amount of loans granted to the Original Borrowers increased by PLN 35,000,000, i.e., to PLN 407,000,000.

Furthermore, pursuant to the amendment to the Loans Agreement, the availability period of the revolving facilities granted to the Original Borrowers has been extended by one year, i.e. until May 29, 2029.

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* segment includes the Group's activities in the field of management of cinema facilities within Helios S.A., distribution and production of films within Next Film Sp. z o.o. The comparative figures have been restated following the transfer from 1 January 2026 of Agora Publishing's operations from the Film segment (formerly Film and Books) to the Press segment (formerly Digital and Print Press).

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 (including the company Synergic Sp. z o.o. from October 1, 2025),

4) the *Press* (formerly 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 and from January 1, 2026, book publishing (comprising Agora Publishing as part of Agora S.A. and the operations of Agora Książka i Muzyka Sp. z o.o., excluding its music-related activities). Comparative data has been restated.

5) the *Internet* segment includes the following Group's activities: the Internet and multi-media products and services (mainly in the area of advertising services) within the Agora's Internet department as well as the activities of companies: 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, 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 space leases and operating leases of assets 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 nine months ended 30 September 2026 and 30 September 2025 relate to Instytut Badan Outdooru Sp. z o.o., ROI Hunter a.s. (till 12 December 2025).

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 2026 unaudited	Nine months ended 30 September 2025 unaudited
Profit before income taxes	**13,663**	**619**
Finance income	(21,165)	(2,452)
Finance costs	54,931	43,114
Share of results of equity accounted investees	(3)	(223)
Operating profit (EBIT)	**47,426**	**41,058**
Depreciation of right-of-use assets	95,444	63,309
Rentals	(118,595)	(83,367)
Payment for the right of perpetual usufruct of land	(803)	(803)
Gain on decrease of lease scope	(612)	(3,675)
Equity-settled share-based payments	1,143	789
Other adjustments	168	169
Operating profit excl. IFRS 16 and Option Programme (EBIT excl. IFRS 16 and Option Programme)	**24,171**	**17,480**

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 30 September 2026							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Revenues from external customers	154,647	90,231	68,576	50,500	22,839	386,793	5,413	392,206
Intersegment revenues (2)	1,076	2,869	748	3,793	3,984	12,470	(12,470)	-
Total revenues	**155,723**	**93,100**	**69,324**	**54,293**	**26,823**	**399,263**	**(7,057)**	**392,206**
Total operating cost (1), (2), (3)	**(128,527)**	**(79,862)**	**(63,858)**	**(55,543)**	**(32,296)**	**(360,086)**	**(9,867)**	**(369,953)**
Operating profit / (loss) (EBIT) (1)	**27,196**	**13,238**	**5,466**	**(1,250)**	**(5,473)**	**39,177**	**(16,924)**	**22,253**
Total operating cost (excl. IFRS 16 and Option Programme) (1), (2), (3)	***(133,474)***	***(80,731)***	***(66,433)***	***(55,530)***	***(32,374)***	***(368,542)***	***(9,099)***	***(377,641)***
Operating profit / (loss) (EBIT excl. IFRS 16 and Option Programme) (1)	***22,249***	***12,369***	***2,891***	***(1,237)***	***(5,551)***	***30,721***	***(16,156)***	***14,565***
Net finance income and cost							(22,021)	(22,021)
Share of results of equity accounted investees	-	-	(7)	-	-	(7)	-	(7)
Income tax expense							787	787
Net profit								**1,012**

(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 2026							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Operating depreciation and amortisation	(24,169)	(5,212)	(22,295)	(148)	(1,433)	(53,257)	(3,573)	(56,830)
Amortisation recognised on consolidation (1)	(129)	(3,133)	-	-	-	(3,262)	-	(3,262)
External services	(42,667)	(29,469)	(25,894)	(28,672)	(19,909)	(146,611)	19,231	(127,380)
Staff cost	(31,312)	(24,681)	(12,398)	(18,550)	(9,262)	(96,203)	(22,886)	(119,089)
Raw materials, energy and consumables	(21,082)	(1,454)	(2,554)	(2,369)	(69)	(27,528)	(1,790)	(29,318)
Promotion and marketing	(5,633)	(10,855)	(814)	(2,597)	(1,247)	(21,146)	3,673	(17,473)
Impairment losses	(31)	-	(35)	-	(12)	(78)	(95)	(173)
Reversals of impairment losses	1	89	163	89	-	342	32	374
including non-current assets	*1*	-	*81*	-	-	*82*	-	*82*
Cost of restructuring (2)	-	-	-	60	-	60	-	60
Capital expenditure	22,030	12,923	4,789	309	400	40,451	4,612	45,063

(1) is not presented in operating result of the Group's segments;
(2) relates to the reversal of the cost of restructuring in the Press segment.

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Nine months ended 30 September 2026							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Revenues from external customers	417,115	286,108	214,125	141,149	74,169	1,132,666	14,833	1,147,499
Intersegment revenues (2)	3,737	7,851	3,109	8,427	9,347	32,471	(32,471)	-
Total revenues	**420,852**	**293,959**	**217,234**	**149,576**	**83,516**	**1,165,137**	**(17,638)**	**1,147,499**
Total operating cost (1), (2), (3)	**(372,605)**	**(246,871)**	**(192,902)**	**(158,010)**	**(101,241)**	**(1,071,629)**	**(28,444)**	**(1,100,073)**
Operating profit / (loss) (EBIT) (1)	**48,247**	**47,088**	**24,332**	**(8,434)**	**(17,725)**	**93,508**	**(46,082)**	**47,426**
Total operating cost (excl. IFRS 16 and Option Programme) (1), (2), (3)	***(387,168)***	***(248,975)***	***(200,390)***	***(158,020)***	***(101,351)***	***(1,095,904)***	***(27,424)***	***(1,123,328)***
Operating profit / (loss) (EBIT excl. IFRS 16 and Option Programme) (1)	***33,684***	***44,984***	***16,844***	***(8,444)***	***(17,835)***	***69,233***	***(45,062)***	***24,171***
Net finance income and cost							(33,766)	(33,766)
Share of results of equity accounted investees	-	-	3	-	-	3	-	3
Income tax							(10,851)	(10,851)
Net profit								**2,812**

(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 2026							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Operating depreciation and amortisation	(62,620)	(15,699)	(66,361)	(1,632)	(3,353)	(149,665)	(10,172)	(159,837)
Amortisation recognised on consolidation (1)	(388)	(9,400)	-	-	-	(9,788)	-	(9,788)
External services	(138,779)	(89,379)	(78,050)	(71,565)	(58,286)	(436,059)	52,708	(383,351)
Staff cost	(84,836)	(75,612)	(37,000)	(58,674)	(30,373)	(286,495)	(66,715)	(353,210)
Raw materials, energy and consumables	(57,915)	(3,586)	(7,821)	(6,845)	(392)	(76,559)	(4,823)	(81,382)
Promotion and marketing	(16,932)	(46,815)	(4,778)	(9,909)	(8,153)	(86,587)	14,318	(72,269)
Impairment losses	(569)	(88)	(366)	(78)	(13)	(1,114)	(277)	(1,391)
Reversals of impairment losses	10	313	549	89	15	976	44	1,020
including non-current assets	*10*	-	*329*	-	-	*339*	-	*339*
Cost of restructuring (2)	-	197	-	460	544	1,201	261	1,462
Capital expenditure	32,248	28,254	14,813	1,292	1,908	78,515	16,869	95,384

	As at 30 September 2026							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions (3)**	**Total Group**
Property, plant and equipment, investment property and intangible assets	205,592	420,276	273,113	3,118	12,690	914,789	120,743	1,035,532
Right-of-use assets	308,729	55,029	151,102	1,584	692	517,136	(9,607)	507,529
Investments in associates and joint ventures accounted for by the equity method	-	-	390	-	-	390	-	390

(1) is not presented in operating result of the Group's segments;
(2) relates to the reversal of the cost of restructuring in the Press, Internet and Radio segments and support departments;
(3) reconciling positions include mainly Company's headquarters (PLN 72,117 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 2025*							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Revenues from external customers	139,330	90,630	51,281	56,486	27,458	365,185	3,372	368,557
Intersegment revenues (2)	938	1,371	527	1,130	2,790	6,756	(6,756)	-
Total revenues	**140,268**	**92,001**	**51,808**	**57,616**	**30,248**	**371,941**	**(3,384)**	**368,557**
Total operating cost (1), (2), (3)	**(122,669)**	**(78,282)**	**(44,412)**	**(63,142)**	**(34,089)**	**(342,594)**	**(12,536)**	**(355,130)**
Operating profit / (loss) (EBIT) (1)	**17,599**	**13,719**	**7,396**	**(5,526)**	**(3,841)**	**29,347**	**(15,920)**	**13,427**
Total operating cost (excl. IFRS 16 and Option Programme) (1), (2), (3)	***(131,134)***	***(78,619)***	***(45,720)***	***(63,760)***	***(34,084)***	***(353,317)***	***(11,969)***	***(365,286)***
Operating profit / (loss) (EBIT excl. IFRS 16 and Option Programme) (1)	***9,134***	***13,382***	***6,088***	***(6,144)***	***(3,836)***	***18,624***	***(15,353)***	***3,271***
Net finance income and cost							(15,165)	(15,165)
Share of results of equity accounted investees	-	-	(21)	-	251	230	-	230
Income tax							(3,734)	(3,734)
Net loss								**(5,242)**

** Data for the 2025 have been restated in connection with the separation of Agora Publishing activities from the Movies (formerly Movies and Books) segment to the Press (formerly Digital and Printed Press) segment*

(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	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Operating depreciation and amortisation	(20,153)	(5,056)	(10,214)	(850)	(1,677)	(37,950)	(3,429)	(41,379)
Amortisation recognised on consolidation (1)	(129)	(3,133)	-	-	-	(3,262)	-	(3,262)
External services	(47,832)	(29,028)	(21,406)	(25,447)	(16,171)	(139,884)	14,528	(125,356)
Staff cost	(27,979)	(24,850)	(9,165)	(21,238)	(10,925)	(94,157)	(21,115)	(115,272)
Raw materials, energy and consumables	(20,454)	(1,006)	(2,830)	(6,135)	(100)	(30,525)	(1,098)	(31,623)
Promotion and marketing	(5,888)	(13,798)	(864)	(3,471)	(4,268)	(28,289)	3,710	(24,579)
Impairment losses	(151)	(169)	(120)	-	(219)	(659)	(82)	(741)
including *non-current assets*	*(151)*	-	-	-	*(174)*	*(325)*	-	*(325)*
Reversals of impairment losses	33	-	75	3	-	111	-	111
including non-current assets	*2*	-	*19*	-	-	*21*	-	*21*
Cost of restructuring (2)	-	-	-	(2,734)	-	(2,734)	-	(2,734)
Capital expenditure	7,694	1,497	2,629	137	273	12,230	5,053	17,283

** Data for the first half of 2025 have been restated in connection with the separation of Agora Publishing activities from the Movies (formerly Movies and Books) segment to the Press (formerly Digital and Printed Press) segment*

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

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Nine months ended 30 September 2025*							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Revenues from external customers	410,401	271,887	158,552	163,101	81,550	1,085,491	11,974	1,097,465
Intersegment revenues (2)	2,868	5,010	1,819	3,553	7,179	20,429	(20,429)	-
Total revenues	**413,269**	**276,897**	**160,371**	**166,654**	**88,729**	**1,105,920**	**(8,455)**	**1,097,465**
Total operating cost (1), (2), (3)	**(364,117)**	**(237,368)**	**(136,849)**	**(178,120)**	**(102,585)**	**(1,019,039)**	**(37,368)**	**(1,056,407)**
Operating profit / (loss) (EBIT) (1)	**49,152**	**39,529**	**23,522**	**(11,466)**	**(13,856)**	**86,881**	**(45,823)**	**41,058**
Total operating cost (excl. IFRS 16 and Option Programme) (1), (2), (3)	***(382,631)***	***(238,531)***	***(140,943)***	***(178,804)***	***(102,687)***	***(1,043,596)***	***(36,389)***	***(1,079,985)***
Operating profit / (loss) (EBIT excl. IFRS 16 and Option Programme) (1)	***30,638***	***38,366***	***19,428***	***(12,150)***	***(13,958)***	***62,324***	***(44,844)***	***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)
Net loss								**(15,951)**

** Data for the 2025 have been restated in connection with the separation of Agora Publishing activities from the Movies (formerly Movies and Books) segment to the Press (formerly Digital and Printed Press) segment*

(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	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Operating depreciation and amortisation	(60,310)	(15,241)	(31,435)	(3,047)	(5,467)	(115,500)	(10,236)	(125,736)
Amortisation recognised on consolidation (1)	(388)	(9,400)	-	-	-	(9,788)	-	(9,788)
External services	(145,689)	(86,331)	(63,075)	(64,161)	(46,217)	(405,473)	36,499	(368,974)
Staff cost	(75,886)	(77,915)	(29,662)	(68,948)	(38,151)	(290,562)	(57,903)	(348,465)
Raw materials, energy and consumables	(60,365)	(3,270)	(7,910)	(20,264)	(327)	(92,136)	(3,833)	(95,969)
Promotion and marketing	(15,201)	(42,096)	(3,654)	(10,241)	(10,916)	(82,108)	10,986	(71,122)
Impairment losses	(188)	(808)	(1,118)	(92)	(755)	(2,961)	418	(2,543)
including *non-current assets*	*(151)*	-	-	-	*(174)*	*(325)*	-	*(325)*
Reversals of impairment losses	46	362	302	85	75	870	-	870
including non-current assets	*16*	-	*55*	-	-	*71*	-	*71*
Cost of restructuring (2)	-	-	-	(2,734)	-	(2,734)	-	(2,734)
Capital expenditure	13,002	4,831	8,422	593	896	27,744	11,441	39,185

	As at 30 September 2025*							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions (3)**	**Total Group**
Property, plant and equipment and intangible assets	164,990	406,745	235,186	19,244	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

** Data for the first half of 2025 have been restated in connection with the separation of Agora Publishing activities from the Movies (formerly Movies and Books) segment to the Press (formerly Digital and Printed Press) segment*

(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)

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

	Three months ended 30 September 2026							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Advertising revenue	12,014	84,739	64,445	17,455	24,389	203,042	(9,643)	193,399
Ticket sales	80,397	-	-	-	-	80,397	-	80,397
Copy sales	142	-	-	29,217	-	29,359	(113)	29,246
Concession sales in cinemas	50,345	-	-	-	-	50,345	-	50,345
Film distribution and production sales	2,835	-	-	-	-	2,835	5	2,840
Other	9,990	8,361	4,879	7,621	2,434	33,285	2,694	35,979
Total sales by category	**155,723**	**93,100**	**69,324**	**54,293**	**26,823**	**399,263**	**(7,057)**	**392,206**

	Nine months ended 30 September 2026							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Advertising revenue	40,013	269,382	204,163	43,591	76,588	633,737	(23,087)	610,650
Ticket sales	200,580	-	-	-	-	200,580	-	200,580
Copy sales	1,219	-	-	90,711	-	91,930	(712)	91,218
Concession sales in cinemas	123,402	-	-	-	-	123,402	-	123,402
Film distribution and production sales	24,449	-	-	-	-	24,449	131	24,580
Other	31,189	24,577	13,071	15,274	6,928	91,039	6,030	97,069
Total sales by category	**420,852**	**293,959**	**217,234**	**149,576**	**83,516**	**1,165,137**	**(17,638)**	**1,147,499**

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	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Advertising revenue	10,314	83,410	48,586	15,352	27,815	185,477	(4,480)	180,997
Ticket sales	65,262	-	-	-	-	65,262	-	65,262
Copy sales	-	-	-	29,756	-	29,756	(27)	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	12,696	-	-	-	-	12,696	(19)	12,677
Other	11,496	8,591	3,222	7,954	2,433	33,696	1,142	34,838
Total sales by category	**140,268**	**92,001**	**51,808**	**57,616**	**30,248**	**371,941**	**(3,384)**	**368,557**

	Nine months ended 30 September 2025*							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Advertising revenue	31,753	258,652	150,820	42,814	81,217	565,256	(11,970)	553,286
Ticket sales	186,655	-	-	-	-	186,655	-	186,655
Copy sales	1,181	-	-	91,595	-	92,776	(60)	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	42,624	-	-	-	-	42,624	(32)	42,592
Other	35,502	18,245	9,551	17,648	7,512	88,458	3,607	92,065
Total sales by category	**413,269**	**276,897**	**160,371**	**166,654**	**88,729**	**1,105,920**	**(8,455)**	**1,097,465**

** Data for the three and nine months ended 30 September 2025 have been restated in connection with the separation of Agora Publishing activities from the Movies (formerly Movies and Books) segment to the Press (formerly Digital and Printed Press) segment.*

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) positive evaluation by the Supervisory Board 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 variable part of the remuneration from the Incentive Plan depends also on the fulfilment 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 2026, the value of the potential bonus, based on the best estimate of the expected achievement of the 2026 EBITDA target, in the amount of PLN 1,850 thousand 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 2026 the estimated Average Share Price in IQ of Next Year was above the Target of Share Price Increase, and the accrual for this component of the Incentive Plan was recognized in the balance sheet at PLN 1,410 thousand.

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

	Three months ended 30 September 2026	Nine months ended 30 September 2026	Three months ended 30 September 2025	Nine months ended 30 September 2025
Income statement – increase of staff costs	(1,701)	(3,260)	(540)	(1,551)
Income statement - deferred income tax	323	619	103	295
Liabilities: accruals - as at the end of the period	3,260	3,260	1,551	1,551
Deferred tax asset - as at the end of the period	619	619	295	295

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 and by the Management Board Resolution dated April 1, 2026 .

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 1,756,600 registered A series subscription warrants will be issued, each carrying the right to take up one G series share, and no more than 1,756,600 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	Vesting Period	Number of Instruments to be Issued	Costs Recognized in the Period 01.01.2026– 30.09.2026 (PLN '000)
First Pool Fourth Pool	A/B	Meeting Performance Goal 1 and Loyalty Condition Meeting Performance Goal 4 and Loyalty Condition	28 March 2025 – 30 June 2027	460,980	432
Second Pool Fifth Pool	A/B	Meeting Performance Goal 2 and Loyalty Condition Meeting Performance Goal 5 and Loyalty Condition	28 March 2025 – 30 June 2028	384,150	214
First Pool Second Pool Third Pool Sixth Pool	A/B	Meeting Performance Goal 3 and Loyalty Condition Meeting Performance Goal 6 and Loyalty Condition Meeting Performance Goal 7 and Loyalty Condition	28 March 2025 – 30 June 2029	691,470	439
First Pool Fourth Pool	A/B	Meeting Performance Goal 1 and Loyalty Condition Meeting Performance Goal 4 and Loyalty Condition	1 April 2026 – 30 June 2027	66,000	19
Second Pool Fifth Pool	A/B	Meeting Performance Goal 2 and Loyalty Condition Meeting Performance Goal 5 and Loyalty Condition	1 April 2026 – 30 June 2028	55,000	18
First Pool Second Pool Third Pool Sixth Pool	A/B	Meeting Performance Goal 3 and Loyalty Condition Meeting Performance Goal 6 and Loyalty Condition Meeting Performance Goal 7 and Loyalty Condition	1 April 2026 – 30 June 2029	99,000	21
TOTAL A Series Warrants that may be granted under the basic procedure				**1,756,600**	**1,143**

As at September 30, 2026 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, and April 1,2026, 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	April 1, 2026
Risk-Free Rate	4.10%	4.42%
Company Share Price as of the valuation date	PLN 9.96	PLN 8.10
sWIG80 Index Level as of the valuation date	28,523.88	29,908.97
Average Company Share Price in Q4 2024	PLN 9.30	PLN 9.30
Average sWIG80 Index Value in Q4 2024	23,688.32	23,688.32
Company Dividend Yield	2.59%	2.91%
sWIG80 Dividend Yield	4.35%	3.57%
Company Share Price Volatility	40.90%	33.00%
sWIG80 Index Volatility	15.90%	13.00%
Correlation between Company Share Price and Index	45.90%	40.10%
Option Exercise Price	PLN 8	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	Fourth Pool: 2.5 years Fifth Pool: 3.5 years Sixth Pool: 4.5 years
LSM Polynomial Degree	5	5

Pool	**Procedure**	**Model Option Exercise Dates**
1	Basic	December 15: 2027, 2028, 2029, 2030 and June 15: 2028, 2029, 2030
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, 2026 to September 30, 2026 the following changes in impairment losses were recognised:

- allowance for receivables: decrease of PLN 166 thousand;
- write-down of inventories: increase by PLN 1,261 thousand;
- impairment loss for property, plant and equipment: decrease of PLN 1,432 thousand, including reversal of an impairment loss of PLN 339 thousand and the use in the amount of PLN 1,093 thousand,
- impairment loss on intangible assets: use in the amount of PLN 292 thousand.

In the period from January 1, 2026 to September 30, 2026 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	Other *	**Total**
As at 31 December 2025	**9,266**	**10,339**	**339**	**448**	**2,230**	**-**	**22,622**
Additions	-	194	-	429	1,516	7,526	9,665
Set up of provisions recognised in income statement	-	-	-	429	1,516	7,526	9,471
Set up of provisions recognised in carrying value of assets	-	121	-	-	-	-	121
Unwinding of the discount	-	73	-	-	-	-	73
Disposals	(9,266)	(540)	-	(665)	(578)	-	(11,049)
Provisions used during the period	(7,805)	(528)	-	(665)	-	-	(8,998)
Unused provisions reversed	(1,461)	(12)	-	-	(578)	-	(2,051)
As at 30 September 2026	**-**	**9,993**	**339**	**212**	**3,168**	**7,526**	**21,238**
Long term portion	**-**	**1,876**	**-**	**-**	**-**	**-**	**1,876**
Short term portion	**-**	**8,117**	**339**	**212**	**3,168**	**7,526**	**19,362**

* The value of the other reserves consists of a reserve for withholding tax (WHT) amounting to PLN 4,560 thousand, along with overdue interest of PLN 2,966 thousand, resulting from a potential tax liability following a customs and tax audit at Eurozet Sp. z o.o., which concluded on August 14, 2026. The authority questioned the use of withholding tax (WHT) exemptions applied in 2021 when paying dividends to a related foreign entity.
Additionally, retirement severance provision decreased by PLN 50 thousand.

7. CONTINGENCIES

As at 30 September 2026 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, 2026, the Group has not entered into significant litigation for claims. Provision for legal claims as at September 30, 2026, amounted to PLN 3,168 thousand (as at December 31, 2025: PLN 2,230 thousand).

Additionally, as at September 30, 2026, the companies of the Group were a party of legal disputes in the amount of PLN 5,935 thousand (as at December 31, 2025: PLN 2,574 thousand) in cases when the Management Board estimates the probability of loss for less than 50%. Such disputes are contingent liabilities.

Furthermore, a claim has been brought against Helios S.A. and East Spring Sp. z o.o. by the landlord seeking a ruling whether the lease agreement for the building in Rzeszów, where cinema operations were carried out, remains in force. On 11 July 2025, the Management Board of East Spring Sp. z o.o. (a subsidiary of Helios S.A.) decided to cease operations at the Helios cinema in Rzeszów at 14 Al. Powstańców Warszawy, which took effect on 28 August 2025. as, in the opinion of Helios S.A. and East Spring Sp. z o.o., the lease agreement had expired.

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, 2026 amounted to PLN 6,308 thousand (nine months ended September 30, 2025: PLN 5,006 thousand), whereas remuneration paid in 2026 includes additional remuneration in connection with the termination of role as a member of the Management Board. The amounts include remuneration paid during the period of holding the post of a Management Board Member.

Furthermore, a member of the Company's Management Board and members of the Management Board of Helios SA are parties to a put option which expires upon termination of employment. Details of the option are set out in note 15.

The remuneration paid to Supervisory Board members of Agora S.A. amounted to PLN 576 thousand (nine months ended September 30, 2025: PLN 468 thousand).

(b) Other related parties (not consolidated)

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

	Three months ended 30 September 2026	Nine months ended 30 September 2026	Three months ended 30 September 2025	Nine months ended 30 September 2025
Jointly controlled entities				
Sales	3	9	3	9
Purchases	(92)	(278)	(90)	(269)
Associates				
Sales	-	-	4	4
Major shareholder				
Sales	15	37	14	42
Other operating income	-	6	25	26
Dividends paid	(2,701)	(2,701)	(1,351)	(1,351)
Management Board of the Company				
Sales	-	-	-	5
Finance income - remeasurement of put options (1)	-	17,309	-	-
Finance cost - discount of put options (1)	(490)	(490)	-	-
Finance cost - remeasurement of put options (1)	-	-	-	(2,088)
Management Boards of Group companies				
Sales	4	10	2	6
Finance income - remeasurement of put options (1)	-	1,532	-	-
Finance cost - discount of put options (1)	(37)	(37)	-	-
Finance cost - remeasurement of put options (1)	-	-	-	(234)

	As at 30 September 2026	As at 30 June 2026	As at 31 December 2025
Jointly controlled entities			
Shares	390	397	388
Major shareholder			
Trade receivables	3	5	5
Dividend liability	-	2,701	-
Other liabilities	330	329	259
Management Board of the Company			
Receivables	-	1	-
Put option liabilities (1)	22,214	21,723	41,895
Management Boards of Group companies			
Receivables	52	61	45
Put option liabilities (1)	1,665	1,628	4,701
Other payables	38	1	5

(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 2026	31 December 2025
	Subsidiaries consolidated		
1	Agora TC Sp. z o.o., Warsaw (11)	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 (10)	93.2%	92.3%
9	Next Film Sp. z o.o., Warsaw (3)	93.2%	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)	93.2%	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), (12)	100.0%	100.0%
23	Radio Plus Polska Zachód Sp. z o.o., Warsaw (8), (12)	64.0%	64.0%
24	Spółka Producencka 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)	93.2%	92.3%
30	West Valley Sp. z o.o., Lodz (3)	93.2%	92.3%
31	East Spring Sp. z o.o., Lodz (3)	93.2%	92.3%
32	North Peak Sp. z o.o., Lodz (3)	93.2%	92.3%
33	Synergic Sp. z o.o., Warsaw (1)	100.0%	100.0%
	Joint ventures and associates accounted for the equity method		
34	Instytut Badań Outdooru IBO Sp. z o.o., Warsaw (1)	50.0%	50.0%
	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) acquisition of shares in the company registered in the register of shareholders on June 19, 2026;
(11) merger with Agora S.A. on November 2, 2026;
(12) merger with Radio Plus Polska Sp. z o.o. on October 30, 2026.

12. CHANGES IN THE COMPOSITION OF THE GROUP

- **Acquisition of shares in Helios S.A. from minority shareholders**

On May 19, 2026, the minority shareholders of Helios S.A., Katarzyna Borkowska and Tomasz Jagiełło, under the new Helios S.A. management option agreements, the execution of which was announced by the Company's Management Board in the regulatory filing of May 19, 2026, submitted statements accepting the offer to purchase the shares held by them in Helios S.A. Pursuant to the above statements, Agora S.A. acquired 70,000 shares from Tomasz Jagiełło for a price of PLN 2,863,000.00 and 37,664 shares from Katarzyna Borkowska for a price of PLN 1,540,457.60, i.e., a total of 107,664 shares for a total price of PLN 4,403,457.60. Ownership of the shares was transferred to Agora S.A. upon registration of the change of the share ownership in the shareholders' register, i.e. on 19 June 2026. As a result of the above-described acquisition of shares and the registration of the change of ownership, Agora S.A. holds a total of 10,781,777 shares in Helios S.A., representing 93.24% of that company's share capital.

The total expenditure incurred for the acquisition of the shares, including transaction costs, amounted to PLN 4,448 thousand.

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.

14. NON-FINANCIAL FIXED ASSETS

In the period from January 1, 2026 to September 30, 2026, the Group purchased property, plant and equipment in the amount of PLN 69,614 thousand (in the period from January 1, 2025 to September 30, 2025: PLN 24,774 thousand).

As at September 30, 2026, the commitments for the purchase of property, plant and equipment amounted to PLN 15,789 thousand (as at December 31, 2025: PLN 12,686 thousand).

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

In 2026, the Group reclassified the land and building located on Daniszewska Street following a change in the use of the property. The property ceased to be used for the Group's own purposes and was designated for lease to lessees outside the Agora Group. As a result of this change, the presentation of this property in the consolidated financial statements was altered – it was reclassified from property, plant and equipment to investment property.

Investment property is recognised at its acquisition cost or the cost incurred in its construction, extension or modernisation, less any accumulated depreciation and any impairment losses.

15. 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 31 December 2025:

	As at 31 December 2025	Level 1	Level 2	Level 3
Put option liabilities	46,596	-	-	46,596
Financial liabilities measured at fair value	**46,596**	**-**	**-**	**46,596**

The table below presents the reconciliation between the opening balance and the closing balance for financial instruments from level 3 of the hierarchy:

	As at 30 September 2026	As at 31 December 2025
Opening balance	**46,596**	**41,540**
Remeasurement recognised in profit or loss , incl.:	(18,841)	5,056
- finance income: fair value measurement (1)	*10,224*	-
- finance income: substantial modification of option (2)	*8,617*	-
- finance cost: fair value measurement (1)	-	*(5,056)*
Exercise of the put option (3)	(4,404)	-
Derecognition from fair value measurement	(23,351)	-
Closing balance	**-**	**46,596**

(1) regarding the change in the valuation of put options for non-controlling interest of Helios S.A.;
(2) relates to modification of management options in Helios S.A. according to the agreements signed on May 19, 2026;
(3) regarding the acceptance, on 19 May 2026, of an offer to purchase shares in Helios S.A. from the non-controlling shareholders of that company, in accordance with the terms of the option agreement dated 19 May 2026 (additional information in note 12).

- **The change in the terms of the management options in Helios S.A.**

On April 29, 2026, Agora S.A. ("Agora", "the Company") started negotiations with key managers of the subsidiary Helios S.A. with its registered office in Łódź (“Helios”) who are also minority shareholders of Helios ("Managers") regarding the change of the terms of the currently binding call and put options relating to their shares in Helios.

On 19 May 2026 the Company completed negotiations with key managers of the subsidiary Helios S.A. who are also minority shareholders of Helios S.A. (“Managers”) regarding the change of “call” and “put” options concerning shares in Helios held by Managers and has entered into new option agreements replacing the existing agreements between the Company and the Managers (“Option Agreements”).

The amendments to the terms of the "call" and "put" options introduced on the basis of Option Agreements include, in particular:

(i) The postponement of the date from which the Managers and the Company are entitled to exercise "put" and "call" options to 1 January 2030 in the case of the option agreement between the Company and Tomasz Jagiełło, and to 1 January 2029 in the case of other Managers, while extending the term of the option until 19 May 2036;

(ii) The "put" and "call" options may be exercised by submitting a declaration of acceptance of, respectively, an offer to purchase or an offer to sell, submitted during the periods from 1 to 17 June of each year in the case of "put" option and from 18 to 30 June in the case of "call" option;

(iii) The introduction of the possibility for the Company and the Managers to dispose of shares in Helios during the suspension period of the right to exercise the "put" and "call" options referred to in item (i) above, on the terms and in the manner set out in the Option Agreements;

(iv) The introduction of a fixed price for the acquisition by the Company of Helios shares held by the Managers under the options, in the amount of PLN 40.90, calculated in accordance with the provisions of the existing option agreement based on the Helios approved annual financial statements for the last two fiscal years, 2023 and 2024. The price determined in this manner may be increased only under clearly specified conditions set out in the Option Agreements related to the disposal of Helios shares;

(v) Tomasz Jagiełło has been granted, under the "call" option, the right to sell to the Company 70,000 Helios shares annually until 31 December 2029, provided that no more than 200,000 shares in total may be sold at the minimum price referred to in item (iv) above.

All other material terms of the "call" and "put" options concerning shares in Helios remain unchanged.

The above change to the terms and conditions of the options resulted in their substantial modification, and consequently in the derecognition of the existing options from the balance sheet and the recognition of a new option. The new option is measured using the amortised cost method, at a present value determined on the basis of a fixed exercise price. As at the balance sheet date, the fair value of the option liability is close to its carrying amount. The gain or loss arising from the substantial modification of the option has been recognised in the income statement.

As at 30 September 2026, the value of the put option amounted to PLN 23,879 thousand (of which PLN 21,261 thousand is classified as non-current).

16. OTHER INFORMATION

Filing by Agora S.A.'s subsidiaries of a claim for payment against the State Treasury

On April 24, 2026, Agora S.A.'s subsidiaries: Wyborcza Sp. z o.o., Gazeta.pl Sp. z o.o., Grupa Radiowa Agory Sp. z o.o. and Eurozet Sp. z o.o., collectively, the "Companies", filed a claim for payment with the Regional Court in Warsaw against the State Treasury (the "Claim"). The Claim was filed as a result of the failure to reach a settlement between the Companies and the State Treasury during the court conciliation hearing held on April 23, 2026.

The subject matter of the Claim is payment to the Companies of damages in the total amount of PLN 134,757,230 together with statutory interest for delay accrued from March 27, 2026 until the date of payment, incurred as a result of the failure of the Republic of Poland to implement Directive (EU) 2019/790 of the European Parliament and of the Council of 17 April 2019 on copyright and related rights in the digital single market and amending Directives 96/9/EC and 2001/29/EC ("Directive"), within the period from June 8, 2021 to September 19, 2024. The Companies seek damages for lost profits, specifically remuneration they could have received from information society service providers for the use of their press publications during the delay in transposing the Directive.

Extension of the concession contract concluded between AMS Serwis sp. z o.o. and the Capital City of Warsaw

The Management Board of Agora S.A. (the "Company"), in connection with regulatory filing No. 21/2025 of October 6, 2025, in which the Company informed about the conclusion by its subsidiary, AMS Serwis sp. z o.o. ("AMS"), of a concession contract 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") with the Capital City of Warsaw (the "Concession Grantor"), represented by the Public Transport Authority, on August 11, 2026 received information that AMS has received a notice from Concession Grantor regarding the exercise of the option right consisting in the extension of the term of the Contract for a further period of six months.

The estimated value of the Contract determined by the Concession Grantor, as well as the amount of the monthly fee payable by AMS, were disclosed by the Company in regulatory filing No. 21/2025 of October 6, 2025.

Quantitative information ensuring the comparability of income statement data for previous periods with that for the current period

In connection with the unification of the approach to the classification of selling expenses, the Group has reclassified part of the costs from cost of sales to selling expenses. The figures for the nine months ended 30 September 2025 and the three months ended 30 September 2025 have been restated to improve comparability.

Impact on consolidated income statement

	Three months ended 30 September 2025			Nine months ended 30 September 2025		
	Published	Adjustment	Restated	Published	Adjustment	Restated
Revenue	368,557	-	368,557	1,097,465	-	1,097,465
Cost of sales	(225,569)	3,262	(222,307)	(701,900)	9,294	(692,606)
Gross profit	**142,988**	**3,262**	**146,250**	**395,565**	**9,294**	**404,859**
Selling expenses	(60,229)	(3,262)	(63,491)	(179,283)	(9,294)	(188,577)
Administrative expenses	(71,431)	-	(71,431)	(177,787)	-	(177,787)
Other operating income	5,371	-	5,371	9,913	-	9,913
Other operating expenses	(3,044)	-	(3,044)	(6,092)	-	(6,092)
Impairment losses for receivables - net	(228)	-	(228)	(1,258)	-	(1,258)
Operating profit	**13,427**	**-**	**13,427**	**41,058**	**-**	**41,058**

Results of the Customs and Fiscal Audit Relating to Withholding Tax (WHT)

On 14 August 2026, the Lubelski Customs and Tax Office in Biała Podlaska completed a customs and tax audit at Eurozet Sp. z o.o. concerning the verification of the Company's entitlement to apply withholding tax exemptions and tax treaty rates under applicable double taxation treaties. The audit covered dividend payments made in 2021 to a related foreign entity, to which the withholding tax exemption provided for in Article 22(1) of the Polish Corporate Income Tax Act had been applied. The tax authority challenged the Company's position and assessed a potential tax liability of PLN 4,560 thousand, together with estimated late-payment interest amounting to PLN 2,966 thousand.

As a result, Eurozet Sp. z o.o. recognised a provision for the tax liability in the total amount of PLN 7,526 thousand. The provision was recognised through other operating expenses of PLN 4,560 thousand in respect of the underlying tax liability and finance costs of PLN 2,966 thousand in respect of late-payment interest.

Following a detailed analysis of the tax authority's rationale and based on independent opinions obtained from legal and tax advisers, the Management Board disagrees with the position taken by the tax authority and its interpretation of the applicable regulations. The Company intends to vigorously defend its position and pursue all available legal remedies, including seeking judicial review before the administrative courts.

Other information

In the first nine months of 2026, the tax expense of PLN 10,851 thousand consists of current tax of PLN 8,570 thousand and deferred tax of PLN 2,281 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.

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. POST BALANCE-SHEET EVENTS

- **Registration of merger of Radio Plus Polska Sp. z o.o., Radio Plus Polska - Zachód Sp. z o.o. and Radio Plus Polska Centrum Sp. z o.o.**

On October 30, 2026, the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, registered the merger of Radio Plus Polska Sp. z o.o., with its registered office in Warsaw ("RPP") with Radio Plus Polska - Zachód sp. z o.o., with its registered office in Warsaw ("RPPZ"), and Radio Plus Polska Centrum sp. z o.o., with its registered office in Warsaw ("RPPC"; collectively with RPPZ, the "Acquired Companies". The merger was effected pursuant to Article 492 §1(1) of the Polish Commercial Companies Code through the transfer of all assets of RPPZ and RPPC to RPP in exchange for shares in the increased share capital of RPP allotted to the shareholders of the Acquired Companies. Pursuant to Article 494 §1 of the Polish Commercial Companies Code, RPP succeeded, as of 30 October 2026, to all rights and obligations of RPPZ and RPPC. In accordance with Article 493 §1 of the Polish Commercial Companies Code, the Acquired Companies were dissolved on the merger date without liquidation proceedings.

- **Registration of the merger of Agora TC Sp. z o.o. with Agora S.A.**

On November 2, 2026, the District Court for Capital City of Warsaw in Warsaw, registered the merger of Agora with Agora TC sp. z o.o. ("Agora TC") pursuant to Art. 492 § 1 point 1 of the Commercial Companies Code, by transferring all assets of Agora TC to Agora. The Company remained the sole shareholder of Agora TC and thus the merger was carried out in a simplified manner pursuant to Art. 516 § 6 of the Commercial Companies Code, without increasing Agora's share capital and without changing its statute.

Basing on Art. 494 § 1 of the Commercial Companies Code, Agora entered into all the rights and obligations of Agora TC on 2 November 2026 ("The Date of The Merger"), and in accordance with art. 493 § 1 and 2 of the Commercial Companies Code, Agora TC was dissolved on The Date of The Merger without liquidation proceedings and removed from the Register of Entrepreneurs of the National Court Register.

- **Accession of Subsidiaries to the Term Loan and Revolving Facility Agreement**

On November 5, 2026 the Company's subsidiaries, AMS Serwis sp. z o.o., with its registered office in Warsaw ("AMS Serwis"), and Video OOH sp. z o.o., with its registered office in Warsaw ("Video OOH") concluded with Agora, acting as the obligors' agent, and Erste Bank Polska S.A., with its registered office in Warsaw, acting as the loan agent, an accession agreement, pursuant to which AMS Serwis and Video OOH will accede to the Term Loan and Revolving Facility Agreement dated May 29,2024, of which the Company informed in the regulatory filing No. 18/2024 ("Loans Agreement").

AMS Serwis and Video OOH will accede to the Loans Agreement as guarantors upon satisfaction of certain conditions precedent, including, in particular, the establishment of legal collaterals in favour of the lenders described in detail in current report No. 18/2024.

- **Intention to Extend the Period of Operation of the Agora Tax Capital Group for 2027**

On November 9, 2026, an agreement was signed to extend the period of operation of the Agora Tax Capital Group ("PGK"), comprising Agora and the following subsidiaries: Grupa Radiowa Agory 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 period of operation of the PGK requires the submission of an application for registration of such extension to the Head of the competent Tax Office.

The agreement extending the period of operation of the Tax Capital Group designates Agora as the company representing the PGK with respect to obligations arising under the Corporate Income Tax Act and the Tax Ordinance.

The period of operation of the PGK is to be extended until December 31, 2027. The Company estimates that the extension of the period of operation of the Tax Capital Group may result in a reduction of the PGK's tax liability by approximately PLN 12 million in 2027.

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS OF AGORA S.A.

Unconsolidated balance sheet as at 30 September 2026

	As at 30 September 2026 unaudited	As at 30 June 2026 unaudited	As at 31 December 2025 audited
Assets			
Non-current assets:			
Intangible assets	5,053	5,278	6,051
Investment property	17,896	17,911	18,345
Property, plant and equipment	11,132	12,352	13,904
Right-of-use assets	3,728	4,691	4,956
Investments in subsidiaries and associates	935,063	934,758	935,809
Receivables and prepayments	1,153	1,124	1,139
Deferred tax assets	3,068	1,925	3,940
	977,093	**978,039**	**984,144**
Current assets:			
Trade and other receivables	73,855	77,328	38,382
Income tax receivable	189	189	184
Short-term securities and other financial assets	23,897	30,610	9,798
Cash and cash equivalents	23,092	44,455	61,408
	121,033	**152,582**	**109,772**
Total assets	**1,098,126**	**1,130,621**	**1,093,916**

Unconsolidated balance sheet as at 30 September 2026 (continued)

	As at 30 September 2026 unaudited	As at 30 June 2026 unaudited	As at 31 December 2025 audited
Equity and liabilities			
Equity:			
Share capital	46,581	46,581	46,581
Share premium	147,192	147,192	147,192
Other reserves	124,773	124,169	123,630
Retained earnings	495,837	513,432	466,088
	814,383	**831,374**	**783,491**
Non-current liabilities:			
Long-term borrowings and lease liabilities	139,304	144,649	154,441
Retirement severance provision	880	880	880
Accruals and other liabilities	40	54	45
Contract liabilities	-	-	1
	140,224	**145,583**	**155,367**
Current liabilities:			
Retirement severance provision	107	107	107
Trade and other payables	49,076	68,685	62,796
Short-term borrowings and lease liabilities	20,364	20,559	20,351
Other financial liabilities	71,698	61,523	68,170
Provisions	1,767	2,086	2,741
Contract liabilities	507	704	893
	143,519	**153,664**	**155,058**
Total equity and liabilities	**1,098,126**	**1,130,621**	**1,093,916**

Unconsolidated income statement for three and nine months ended 30 September 2026

	Three months ended 30 September 2026 unaudited	Nine months ended 30 September 2026 unaudited	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited
Revenue	24,245	73,972	24,730	63,617
Cost of sales	(21,954)	(67,566)	(22,862)	(58,679)
Gross profit	**2,291**	**6,406**	**1,868**	**4,938**
Selling expenses	(12)	(386)	(60)	(1,308)
Administrative expenses	(14,132)	(40,057)	(12,004)	(36,674)
Other operating income	148	562	54	666
Other operating expenses	(274)	(1,616)	(1,233)	(1,726)
Impairment losses for receivables - net	(24)	(19)	3	-
Operating loss	**(12,003)**	**(35,110)**	**(11,372)**	**(34,104)**
Dividend income	-	115,826	-	115,859
Finance income	548	1,724	322	923
Finance costs	(3,896)	(12,075)	(4,705)	(15,739)
Impairment losses on financial assets	(6,000)	(20,744)	-	-
Profit/(loss) before income taxes	**(21,351)**	**49,621**	**(15,755)**	**66,939**
Income tax	3,756	3,418	2,511	2,352
Net profit/(loss) for the period	**(17,595)**	**53,039**	**(13,244)**	**69,291**
Basic/diluted earnings per share (in PLN)	(0.38)	1.14	(0.28)	1.49

Unconsolidated statement of comprehensive income for three and nine months ended 30 September 2026

	Three months ended 30 September 2026 unaudited	Nine months ended 30 September 2026 unaudited	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited
Net profit/(loss) for the period	**(17,595)**	**53,039**	**(13,244)**	**69,291**
Other comprehensive income/(loss):				
	-	-	-	-
Other comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**
Total comprehensive profit/(loss) for the period	**(17,595)**	**53,039**	**(13,244)**	**69,291**

Unconsolidated statement of changes in equity for three and nine months ended 30 September 2026

	Share capital	Share premium	Other reserves	Retained earnings	**Total equity**
Nine months ended 30 September 2026					
As at 31 December 2025 audited	**46,581**	**147,192**	**123,630**	**466,088**	**783,491**
Total comprehensive income for the period					
Net profit for the period	-	-	-	53,039	53,039
Total comprehensive income for the period	**-**	**-**	**-**	**53,039**	**53,039**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Dividends declared	-	-	-	(23,290)	(23,290)
Equity-settled share-based payments	-	-	1,143	-	1,143
Total transactions with owners	**-**	**-**	**1,143**	**(23,290)**	**(22,147)**
As at 30 September 2026 unaudited	**46,581**	**147,192**	**124,773**	**495,837**	**814,383**

Unconsolidated statement of changes in equity for three and nine months ended 30 September 2026 (continued)

	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 cash flow statement for three and nine months ended 30 September 2026

	Three months ended 30 September 2026 unaudited	Nine months ended 30 September 2026 unaudited	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited
Cash flows from operating activities				
Profit/(loss) before income taxes	**(21,351)**	**49,621**	**(15,755)**	**66,939**
Adjustments for:				
Depreciation and amortisation	2,673	8,396	2,958	9,154
Foreign exchange gain	(19)	(18)	-	(1)
Interest, net	3,102	9,946	4,162	14,006
Gain on investing activities	(68)	(125)	(13)	(390)
Impairment losses on financial assets	6,000	20,744	-	-
Dividend income	-	(115,826)	-	(115,859)
Increase/(decrease) in provisions	(320)	(975)	979	935
Increase/(decrease) in receivables	(283)	4,043	1,740	554
Increase/(decrease) in payables	4,238	(4,168)	741	2,056
Change in contract liabilities	(197)	(387)	(273)	(648)
Equity-settled share-based payments	300	593	(93)	344
Cash used in operations	**(5,925)**	**(28,156)**	**(5,554)**	**(22,910)**
Income taxes inflows/(outflows) (1)	1,545	758	(49)	3,179
Net cash used in operating activities	**(4,380)**	**(27,398)**	**(5,603)**	**(19,731)**
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment, and intangibles	8	70	33	336
Dividends received	5,000	76,164	-	85,859
Interest received	293	618	72	141
Inflows/(outflows) from cash pooling	6,716	(14,048)	1,402	(3,765)
Purchase of property, plant and equipment, and intangibles	(1,041)	(9,290)	(519)	(5,450)
Acquisition of subsidiaries, associates and jointly controlled entities	(6,000)	(19,447)	-	(121)
Other (2)	-	2,000	-	-
Net cash from investing activities	**4,976**	**36,067**	**988**	**77,000**

	Three months ended 30 September 2026 unaudited	Nine months ended 30 September 2026 unaudited	Three months ended 30 September 2025 unaudited	Nine months ended 30 September 2025 unaudited
Cash flows from financing activities				
Repayment of borrowings	(4,955)	(14,866)	(4,955)	(14,866)
Inflows from cash pooling	10,208	3,559	10,902	11,875
Dividends paid	(23,290)	(23,290)	(11,645)	(11,645)
Payment of finance lease liabilities	(433)	(1,352)	(503)	(1,406)
Interest paid	(3,049)	(9,695)	(3,934)	(13,231)
Other	(440)	(1,341)	(471)	(1,445)
Net cash used in financing activities	**(21,959)**	**(46,985)**	**(10,606)**	**(30,718)**
Net increase/(decrease) in cash and cash equivalents	**(21,363)**	**(38,316)**	**(15,221)**	**26,551**
Cash and cash equivalents				
At start of period	44,455	61,408	67,986	26,214
At end of period	23,092	23,092	52,765	52,765

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, 2026 to September 30, 2026 the following impairment losses were changed in the unconsolidated financial statements of Agora S.A.:

- allowance for receivables: decrease by PLN 81 thousand (including reversal of PLN 9 thousand, recognition of PLN 28 thousand, use of PLN 100 thousand).

Furthermore, in the first half of 2026, the Company performed impairment tests of its investments in subsidiaries and recognized impairment losses on shares in Gazeta.pl Sp. z o.o. amounting to PLN 12,867 thousand and Agora Książka i Muzyka Sp. z o.o. amounting to PLN 1,877 thousand, due to a downward revision of the financial forecasts for these entities.

In the third quarter of 2026, the Company also recognized an impairment loss on additional capital contributions made to Gazeta.pl Sp. z o.o. amounting to PLN 6,000 thousand.

In the period from January 1, 2026 to September 30, 2026 provisions for liabilities changed as follows:

	Provision for restructuring	Provision for the cost of compensation and severances for the former Management Board Members	Provision for legal claims	**Total**
As at 31 December 2025	**1,262**	**449**	**1,030**	**2,741**
Set up of provisions	-	429	545	974
Provisions used during the period	(1,002)	(666)	-	(1,668)
Unused provisions reversed	(260)	-	(20)	(280)
As at 30 September 2026	**-**	**212**	**1,555**	**1,767**
Non-current part	**-**	**-**	**-**	**-**
Current part	**-**	**212**	**1,555**	**1,767**

In the period from January 1, 2026 to September 30, 2026, the Company purchased property, plant and equipment in the amount of PLN 925 thousand (in the period from January 1, 2025 to September 30, 2025: PLN 1,305 thousand).

As at 30 September 2026 and 31 December 2025, there were no contracted capital expenditures relating to the acquisition of property, plant and equipment.

As at September 30, 2026 and as at December 31, 2025 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 2026 and 31 December 2025 the Company had no financial instruments measured at fair value.

Related party transactions

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

	Three months ended 30 September 2026	Nine months ended 30 September 2026	Three months ended 30 September 2025	Nine months ended 30 September 2025
Subsidiaries				
Sales	23,355	72,443	23,856	61,001
Purchases	(4,060)	(11,546)	(3,899)	(12,678)
Other operating income	84	94	14	341
Dividends income	-	115,826	-	115,859
Finance income - interests on cash pooling	304	681	78	167
Other finance income	134	632	135	374
Finance cost - credit guarantee	(433)	(1,315)	(469)	(1,416)
Finance cost - interests on cash pooling	(319)	(1,141)	(235)	(1,192)
Finance cost - lease interests	(59)	(207)	(120)	(388)
Income tax - income on TCG settlements	2,614	3,694	921	2,424
Major shareholder				
Sales	8	18	11	29
Dividends paid	(2,701)	(2,701)	(1,351)	(1,351)
Management Board of the Company				
Sales	-	-	-	5

	As at 30 September 2026	As at 30 June 2026	As at 31 December 2025
Subsidiaries			
Shares	925,742	925,437	935,487
Additional capital contributions	9,000	9,000	-
Cash pooling receivables	23,897	30,610	9,798
Trade receivables	19,085	16,075	20,812
Dividend receivables	39,662	44,662	-
Other receivables and prepayments	1,929	708	2,580
Non-current lease liabilities	1,789	2,438	2,673
Current lease liabilities	1,304	1,536	1,348
Cash pooling liabilities	71,698	61,523	68,170
Trade liabilities	4,457	5,544	6,226
Other liabilities and accruals	5,215	3,693	3,162
Major shareholder			
Trade receivables	3	3	3
Dividends payable	-	2,701	-
Other liabilities and accruals	1	-	4
Management Board of the Company			
Receivables	-	1	4
Management Boards of group companies			
Receivables	52	59	45

Warsaw, November 18, 2026

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*
Maciej Strzelecki - Member of the Management Board	*Signed on the Polish original*

Signatures submitted electronically.