AGORA SA

AGORA GROUP

Report for

1q 2024

May 23, 2024

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AGORA GROUP

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) OF THE GROUP'S RESULTS FOR THE FIRST QUARTER OF 2024

REVENUE PLN 385.9 MILLION
EBITDA PLN 54.6 MILLION
NET PROFIT PLN 3.8 MILLION
OPERATING CASH FLOW PLN 72.0 MILLION

Unless indicated otherwise, all data presented herein represent the period of January – March 2024, while comparisons refer to the same period of 2023. All data sources are presented in part IV of this MD&A.

I. IMPORTANT EVENTS AND FACTORS WHICH INFLUENCE THE FINANCIALS OF THE GROUP [1]

- In the first quarter of 2024, the **Agora Group** ("Group") earned revenues in the amount of PLN 385.9 million, and they were higher by 30.5% year-on-year. The revenue level of the first quarter of 2024 was significantly affected by consolidation with the Eurozet Group since 1 March 2023.

  The segment with the highest revenue increase was the **Movies and Books** segment. The most significant year-on-year increase in revenue was recorded by cinema operations. They include sales of cinema tickets, concession sales and sales of advertising in cinemas. Also the segment's film business recorded significantly higher revenue. Gastronomic sales and Agora Publishing House also generated higher revenue.

  The second segment in terms of revenue increase in the first quarter of 2024 was the **Radio** segment. Its level was largely driven by consolidation with the Eurozet Group and the introduction of a joint sales offer.

  Outdoor was another segment with rising revenue. The increase in the segment's revenue was due to higher revenue from advertising sales.

  The **Internet** is a segment in which the revenue was lower year-on-year. This was caused to the largest extent by the decrease in the revenue from online advertisements in Yieldbird. The advertising revenue generated by the Gazeta.pl division was also lower. The Internet segment recorded no revenue from announcements and lower revenue from other online services – this was due to the sale of HRlink to an external entity and the transfer of Goldenline operations to the Digital and Printed Press segment.

In the first quarter of 2024, also the revenue of the **Digital and Printed Press** segment went down. The decline in the segment's revenue was mainly determined by lower revenue from printing operations and copy sales of the paper edition of the daily and the advertisements included therein. The sales of digital subscriptions of Wyborcza.pl were higher.

- In the first quarter of 2024, the **Agora Group's** operating costs increased by 24.8% and reached PLN 375.4 million. The level of the costs from the first quarter of 2024 was significantly affected by consolidation with the Eurozet Group since 1 March 2023.

The area in which operating costs increased the most, following the growing revenues, was the **Movies and Books** segment. The costs of external services increased the most. The increase in this cost category was mainly related to the film business – higher costs of remuneration paid to film producers. In the first quarter of 2024, the staff costs, the costs of promotion and marketing, the costs of materials and energy consumed and the value of goods and materials sold also increased, while depreciation and amortisation costs decreased.

The second segment in terms of the increase in operating costs in the first quarter of 2024 was the **Radio** segment. This was primarily related to consolidation with the Eurozet Group. All categories of the segment's costs increased in the period under review, with higher costs of external services, staff costs and promotion and marketing costs having the most significant impact on the increase in expenses in this business area.

In the first quarter of 2024, also the operating costs of the **Digital and Printed Press** segment went up. Their increase was mainly due to the decision on the segment's restructuring, whose final settlement will take place in the second quarter of 2024. The costs of this process burdened the result of the first quarter of 2024 with the amount of PLN 6.7 million. Also the costs of external services increased year-on-year, while other cost categories recorded a decrease.

Another segment which generated an increase in operating costs in the first quarter of 2024 was **Outdoor**. All cost categories of the segment increased in the period under review. Depreciation and amortisation costs as well as the costs of external services increased the most year-on-year.

The **Internet** was the segment which recorded a decrease in operating costs in the first quarter of 2024. External services as well as depreciation and amortisation were lower. Promotion and marketing costs as well as staff costs showed an increase. The segment recorded lower costs due to organisational changes – the sale of HRlink to an external entity and the transfer of Goldenline operations to the Digital and Printed Press segment. In the first quarter of 2024, the Gazeta.pl Division incurred restructuring costs of PLN 1.2 million. Final settlement of the process will take place in the second quarter of 2024.

- In the first quarter of 2024, the Agora Group generated an EBITDA profit of PLN 54.6 million and an EBIT profit of PLN 10.5 million, which represents a significant improvement in both ratios year-on-year. The net profit stood at PLN 3.8 million, while the net loss attributable to the equity holders of the parent company amounted to PLN 0.6 million. The net profit in the first quarter of the previous year was positively affected by the revaluation of shares of the Eurozet Group as at the control takeover date in the amount of PLN 47.9 million.

- In the first quarter of 2024, without the effect of IFRS 16, the Agora Group recorded an EBITDA profit of PLN 27.1 million. The EBIT profit amounted to PLN 3.8 million in accordance with this presentation.

- As at 31 March 2024, the Group's cash and short-term financial assets amounted to PLN 119.8 million, which comprised PLN 118.8 million in cash and cash equivalents (cash in hand and at bank and bank deposits) and PLN 1.0 million in short-term financial assets.

- As at the end of March 2024, the Group's debt due to loans and leases amounted to PLN 731.1 million (including lease liabilities under IFRS 16 that amounted to PLN 638.6 million). The Group's net debt under this approach equalled PLN 612.3 million, while without the effect of IFRS 16, the Group's net cash as at 31 March 2024 stood at PLN 26.3 million.

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

1. EXTERNAL FACTORS

1.1 Advertising market [3]

According to the Agora S.A. estimates ("Company", "Agora"), based on public data sources, in the first quarter of 2024, total advertising spending in Poland amounted to about PLN 2.85 billion and increased by 11.5% yoy.

Tab.1

	I Q 2022	II Q 2022	III Q 2022	IV Q 2022	I Q 2023	II Q 2023	III Q 2023	IV Q 2023	I Q 2024
% change yoy in ad market value	7.5%	4.0%	3.5%	4.0%	5.5%	6.5%	7.5%	6.0%	11.5%

In the first quarter of 2024, advertisers increased their spending in almost all segments of the advertising market. Only spending in the press, both dailies and magazines, was lower than in the same period of 2023.

The largest percentage increases in advertising spending in the first quarter of 2023 were in outdoor advertising, cinema advertising, and Internet and radio. Advertisers also continued to increase their television advertising budgets.

The data relating to the changes in the value of advertising expenditure in particular media segments in the first quarter of 2024 are presented in the table below:

Tab.2

Total advertising expenditure	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
11.5%	9.0%	13.0%	11.5%	28.0%	(11.0%)	(14.5%)	29.5%

The share of particular media segment in total advertising expenditure, in the first quarter of 2024, is presented in the table below:

Tab. 3

Advertising spendings, in total	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	38.5%	45.5%	7.0%	5.0%	1.5%	1.0%	1.5%

1.2 Cinema admissions [9]

According to Helios' estimates, the number of tickets sold in Polish cinemas in the first quarter of 2024 amounted to 15.7 million and was higher by 24.6% yoy.

1.3 Copy sales of dailies [4]

In the first quarter of 2024, the sales of daily newspapers in Poland decreased by 11.6% yoy. The smallest decline took place in the segment of main dailies, while the largest decreases were recorded in the segment of specialized dailies.

2. INTERNAL FACTORS

2.1. Revenue

Tab. 4

in million PLN	**1Q 2024**	**1Q 2023**	***% change yoy***
Total sales (1)	**385.9**	**295.8**	***30.5%***
Advertising revenue	157.9	124.3	*27.0%*
Ticket sales	78.1	62.0	*26.0%*
Copy sales	33.7	33.5	*0.6%*
Concession sales in cinemas	45.9	33.9	*35.4%*
Gastronomic sales	10.8	9.1	*18.7%*
Revenues from film activities	29.5	5.5	*436.4%*
Other	30.0	27.5	*9.1%*

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

In the first quarter of 2024, the **Agora Group's total revenues** amounted to PLN 385.9 million, having increased by 30.5% year-on-year. All categories of the Group's revenues increased during the period under review. The revenue level of the first quarter of 2024 was significantly affected by consolidation with the Eurozet Group since 1 March 2023.

In the period from January to March 2024, the **sales of advertising services** of the Agora Group increased by 27.0% year-on-year and amounted to PLN 157.9 million. The Radio segment was the business in which advertising spending grew the most and which contributed the strongest to the increase in the entire Group's advertising revenue. The segment's revenue from the sale of radio advertising increased by 102.8% to PLN 71.4 million.This deviation was driven by consolidation with the Eurozet Group and the introduction of a joint sales offer. Advertising revenue in the Outdoor segment was 7.0% higher and amounted to PLN 36.8 million. This positive dynamics was mainly impacted by expenditure on campaigns carried out on digital, backlight and city transport panels. The advertising revenue in cinemas increased by 20.5% to PLN 8.8 million in the period under review. Advertising revenue in the Digital and Printed Press segment remained at a similar level year-on-year and amounted to PLN 11.2 million. A drop in advertising revenue was recorded by the Internet segment. The segment's revenue from the sale of online advertising decreased by 16.8% to PLN 27.8 million. The decline in advertising revenue was primarily driven by lower online advertising sales by Yieldbird, mainly due to changes resulting from the development of cooperation in the SaaS model and limiting the sales of advertising services. Advertising revenue generated by Gazeta.pl was at a lower level year-on-year, mainly as a result of lower programmatic revenue and higher revenue from Direct and Ecommerce advertising.

In the first quarter of 2024, the **revenue from the sale of tickets to Helios cinemas** increased by 26.0% to PLN 78.1 million and the **revenue from concession sales in cinemas** – by 35.4% to PLN 45.9 million. In the period under review, 3.7 million tickets were sold in Helios cinemas, which represents an increase of 27.6% year-on-year.

In the first quarter of 2024, **the Group's copy sales revenue** amounted to PLN 33.7 million, showing an increase by 0.6% year-on-year. The increase in this revenue category resulted from higher revenue of both the Digital and Printed Press segment and Agora's Publishing House. It is worth noting that in the Digital and Printed Press segment, the structure of these revenues changed as the revenue from the digital subscription of *Gazeta Wyborcza* increased and the revenue from its paper edition decreased.

The **revenue from catering activities** amounted to PLN 10.8 million, i.e. 18.7% more year-on-year. This was related to increased revenue from the operations of Step Inside recorded mostly thanks to a larger number of customers and higher prices in restaurants.

In the first quarter of 2024, the **revenue from the film business** of the Agora Group increased by 436.4% and amounted to PLN 29.5 million. The revenue from film distribution was significantly higher. NEXT FILM released four film productions in this period. All features were highly popular among the audiences.

In the first quarter of 2024, the **revenue from other sales** amounted to PLN 30.0 million and was 9.1% higher year-on-year. Higher revenues were generated by the Movies and Books, Radio and Outdoor segments. The revenue from the sale of other products and services, as well as digital goods and materials was higher. The sales of other goods and materials and printing services were lower.

2.2. Operating cost

Tab. 5

in million PLN	**1Q 2024**	**1Q 2023**	***% change yoy***
Operating cost net (1), including:	**(375.4)**	**(300.8)**	***24.8%***
External services	(135.3)	(100.5)	*34.6%*
Staff cost	(114.9)	(96.9)	*18.6%*
Raw materials, energy and consumables	(42.7)	(40.7)	*4.9%*
D&A	(44.1)	(40.7)	*8.4%*
Promotion and marketing	(20.4)	(11.6)	*75.9%*
Cost of restructuring (2)	(7.9)	-	-

(1) the amount of the net operating cost excluding impact of International Financial Reporting Standard no. 16 Leases amounted to PLN 382.1 million (in the first quarter of 2023: PLN 307.1 million);

(2) relates to the cost of group layoffs conducted in Digital and Printed Press segment and Internet segment in the first quarter of 2024.

In the first quarter of 2024, the **net operating costs** of the Agora Group increased by 24.8% to PLN 375.4 million. The level of the operating costs in the first quarter of 2024 was significantly affected by consolidation with the Eurozet Group since 1 March 2023 and the costs of restructuring in the Digital and Printed Press and Internet segments amounting to a total of PLN 7.9 million.

The largest item of the Group's expenses in the period from January to March 2024 was the **costs of external services** which amounted to PLN 135.3 million and were 34.6% higher year-on-year. The sharpest increase was recorded in the Movies and Books segment. Their increase was mainly related to the film business – higher costs of remuneration paid to film producers. Another segment where the costs of external services increased was the Radio segment and this was caused by consolidation of the results with the Eurozet Group. Costs of external services incurred by the Outdoor segment were also higher than in the first quarter of 2023. This increase was mainly due to higher costs of advertising campaigns and system maintenance. In the first quarter of 2024, also the costs incurred by the Digital and Printed Press segment went up. The increase resulted primarily from the burden of costs of supporting divisions. The segment in which the decrease in the costs of external services was observed was the Internet. Lower costs of the Internet resulted from lower costs in Yieldbird, reflecting mainly a decrease in the cost of leasing advertising space and lower revenue from the sale of advertising services. Separation of the HRlink Group from the segment's structure (the sale of HRlink to an external entity and the transfer of Goldenline operations to the Digital and Printed Press segment) also contributed to the decrease in the costs of external services in the Internet segment.

Staff costs reached PLN 114.9 million and increased by 18.6% year-on-year. Staff costs were higher in almost all operating segments of the Group and in its supporting divisions. The only exception was the Digital and Printed Press segment which incurred lower costs of fixed and variable remuneration due to the reduced headcount. The largest increase in this category was recorded in the Radio segment, mainly due to consolidation of results with the Eurozet Group. A significant increase in staff costs was also visible in the Movies and Books segment and was primarily driven by cinema operations.

In March 2024, **headcount** in the Agora Group was 2,438 FTEs, which represented a decrease by 141 FTEs year-on-year. The above drop resulted mainly from the reduced headcount in the Digital and Printed Press and Internet segments – the result of restructuring in these segments and separation of the HRlink Group companies from the Internet segment's structure.

The increase in the **cost of materials and energy consumed and the value of goods and materials sold** of 4.9% to PLN 42.7 million recorded in the first quarter of 2024 was the result of an increase in this type of expenses in the following segments: Movies and Books, Outdoor and Radio. The largest increase in this cost item was visible in the Movies and Books segment and was related to the increase in the revenue from concession sales in cinemas and higher sales in Agora's Publishing House and in catering activities. The decrease in the costs incurred by the Digital and Printed Press segment was the result of lower paper costs.

The **costs of depreciation and amortisation** were higher by 8.4% and amounted to PLN 44.1 million. The increase in this cost item was visible in the Radio segment (consolidation of results with the Eurozet Group since 1 March 2023) and in the Outdoor Advertising segment (classification into IFRS 16 of agreements with a higher total value). Depreciation and amortisation costs of other segments were lower year-on-year in the first quarter of 2024. In addition, depreciation and amortisation of fair values of the Eurozet Group assets acquired has been recognised in the Agora Group since 1 March 2023.

The **promotion and marketing costs** of the Agora Group increased by 75.9% year-on-year to PLN 20.4 million. This was mainly the result of consolidation of the Radio segment with the results of the Eurozet Group. Higher promotion and marketing costs were also incurred by other segments, except for Digital and Printed Press.

In the first quarter of 2024, the Group's net operating costs, reported without the effect of IFRS 16, amounted to PLN 382.1 million and were 24.4% higher year-on-year.

3. PROSPECTS

According to available macroeconomic forecasts, the first quarter and the subsequent quarters of 2024 will bring a higher economic growth rate in Poland than in the Western European countries, an inflation which will grow at a slower pace than over the last two years and slow stabilisation in the prices of energy raw materials, food, goods and services. The development of the economic situation in Poland in the subsequent periods will also be characterised by high uncertainty due to the further course of the armed conflict in Ukraine and its geopolitical consequences, among other factors. An important factor affecting the Agora Group is also the wage pressure and the increase in minimum wage in 2024. From 1 January 2024, the minimum gross remuneration for work increased from PLN 3,600 to PLN 4,242, and the minimum hourly rate increased from PLN 23.50 to PLN 27.70. From 1 July 2024, the minimum gross remuneration for work will increase from PLN 4,242 to PLN 4,300, and the minimum hourly rate increased from PLN 27,70 to PLN 28.10.

At the same time, work is ongoing on the release of funds from the "National Recovery Plan" (NRP) financed by the European Fund. It is also worth mentioning the two factors that can affect the dynamics of the Polish advertising market. Firstly, it is uncertain how much the release of funds from the "National Recovery Plan" (NRP) will affect the growth rate of the Polish GDP and thus, the growth rate of the advertising market already in 2024. Secondly, it is difficult to predict how the State Treasury companies and public administration bodies will behave with respect to spending funds on announcements and advertisements. Currently, it is hard to estimate whether the funds will be lower in 2024 or comparable to those which appeared on the advertising market in recent years.

In 2024, Agora S.A. started reorganising the Group's operations by means of a plan to separate the organised parts of the enterprise as separate companies, and at the beginning of 2024, restructuring was initiated in the Digital and Printed Press (Gazeta Wyborcza) and the Internet (Gazeta.pl) segments, which includes adapting these business areas to the changing market and expectations of recipients, thus ensuring stability and development of the Group in the following years.

In the first quarter of 2023, Agora S.A. took control of the Eurozet Group and as of 1 March 2023, the results of the Eurozet Group are consolidated with the results of Agora S.A. The strengthening of the Radio segment with other stations helps strengthen the market position and increase the sales potential in the following quarters of 2023 and 2024. This change will have a significant impact on the revenues and costs in the Radio segment.

The above factors will affect both the revenue potential of the Agora Group and the increase in operating costs.

3.1. Revenues

3.1.1 Advertising market [3]

The advertising market in Poland grew by 11.5% yoy in the first quarter of 2024, and advertisers spent around PLN 2.85 billion on promoting their products and services at that time. The increase in advertising spending was in all market segments except press.

During this period, advertising expenditures in Outdoor and cinema grew very rapidly. There was also a large increase in Internet, Radio and Television advertising. Only the Press recorded a rather large decline in advertising revenues.

The dynamics of the advertising market in the first quarter of 2024 was much better than expected, but the company is not changing its expectations for the growth rate of the overall advertising market at this point. Agora expects the dynamics of advertising spending in Poland in 2024 to be at around 5.0 - 7.0%. Despite high geopolitical uncertainty, uncertainty about the pace of economic growth and the level of inflation, as well as the cost of operating businesses, Agora expects the value of the advertising market to grow closer to the upper end of the indicated range throughout the year.

In view of the much higher-than-expected dynamics for the outdoor advertising market, the company is revising the expected dynamics for the entire year 2024 for this medium - we estimate that the outdoor advertising market will grow by 10.0 - 15.0% in 2024.

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

Tab. 6

Total advertising expenditure	Television	Internet	Radio	Outdoor	Press	Cinema
5.0-7.0%	3.0-5.0%	5.0-8.0%	4.0-7.0%	10.0-15.0%	(8.0%)-(5.0%)	9.0-14.0%

At the same time, it is worth noting that due to many uncertainties and abrupt changes in the market environment caused by macroeconomic and geopolitical factors, it is difficult to make long-term assumptions, therefore the above estimates may be biased, and their accuracy can be much smaller than in periods of higher predictability.

3.1.2. Ticket sales

The most significant factors affecting attendance in Polish cinemas include: the repertoire, the weather conditions, the affluence of the Polish society and distance to the cinema. Attendance in 2024 will also be impacted by changes in the premiere schedule due to the already ended strikes of screenwriters and actors that took place over the course of 2023. Based on the available information, the number of tickets sold in Polish cinemas in the first quarter of 2024 amounted to 15.7 million, which represents an increase by 24.6% as compared to 2023 [9]. In the company's opinion, the possible full restoration of the audience (to the level from 2019) will last for at least a few years.

3.1.3 Copy sales

In subsequent quarters of 2024, negative trends relating to a decrease in copy sales of printed press will continue. Agora develops sales of access to the content of Wyborcza.pl in the form of digital subscriptions. At the end of March 2024, the number of paid digital subscriptions of *Gazeta Wyborcza* amounted to 291.6 thousand. Between January and March 2024, revenue from the sale of publications in the Digital and Printed Press segment was at a similar level as in the same period in 2023. This was mainly due to lower sales of the paper edition of *Gazeta Wyborcza*, with the increase of sales of Wyborcza.pl subscriptions. In the company's opinion, the trend of growing revenue from the sale of Wyborcza.pl subscriptions will also continue throughout 2024.

3.2 Operating costs

Total operating costs of the Agora Group in the subsequent quarters of 2024 will be higher than those recorded in 2023. This will be primarily driven by the increase in the costs of materials and energy as well as the costs of external services, following the ongoing high inflation and the growing remuneration costs related to the increase in minimum wage. Higher costs of materials and energy consumed, external services, staff – except for the Digital and Printed Press and Internet segments, as well as promotion and marketing will have the decisive influence on the increase in the Group's operating costs. The consolidation of the Eurozet group's results from March 1, 2023, has resulted in higher values in each cost item in 2024. This effect, though on a smaller scale than in the first quarter of 2024, will also be visible in subsequent periods

3.2.1 Costs of external services

The costs of external services in the second quarter of 2024 will largely depend on the costs of film copy purchase related directly to cinema attendance and the level of revenue from ticket sales, the EUR/PLN exchange rate, the costs of leasing advertising space, and the number of advertising campaigns. The decrease in this cost item will be affected by a change in Yieldbird's business model towards the product model.

3.2.2 Staff costs

According to the company's estimates, staff costs will be higher in 2024 than in 2023. From 1 January 2024, the minimum gross remuneration for work increased from PLN 3,600 to PLN 4,242, and the minimum hourly rate increased from PLN 23.50 to PLN 27.70. In the second quarter of 2024, the Company will complete collective redundancies in the Digital and Printed Press (Gazeta Wyborcza) and the Internet (Gazeta.pl) segments. The impact of these two factors will directly a4ffect the performance of individual operating segments in the Agora Group. This cost category will increase in each of the Group's operating segments and its supporting divisions, except for the areas where restructuring is going to take place in the first half of 2024. The company decided to allocate a certain part of savings generated from collective redundancies to pay increases for employees.

3.2.3 Promotion and marketing costs

In 2024, the Agora Group plans further promotional activities in most of its businesses, in order to restore their market position. The dynamics of changes in individual media, the number of development projects launched as well as market activities of the Group's competitors will affect the level of expenditure incurred in this respect. Considering these factors, the company estimates that the promotion and marketing costs will increase in most of the Group's businesses in 2024 as compared to 2023, primarily as a result of the takeover of the Eurozet Group as of 1 March 2023.

3.2.4 Cost of materials and energy

In 2024, the Group's printing activities will impact this cost item, especially the cost of production materials, the volume of production and the EUR/PLN exchange rate. An additional factor affecting this item is the overall increase in energy costs on the market in 2023 and continually high prices in the near future. At the same time, the Group companies are investing in further reduction of energy consumption, which will help to slow down the growth rate of this cost item.

III. FINANCIAL RESULTS

1. THE AGORA GROUP

The consolidated financial statements of the Agora Group for the first quarter of 2024 includes: Agora S.A. and 30 subsidiaries, which operate principally in the internet, cinema, radio, gastronomy and outdoor advertising segments. Additionally, as at 31 March 2024 the Group held shares in jointly controlled entity Instytut Badan Outdooru IBO Sp. z o.o., as well as in associated company ROI Hunter a.s.

A detailed list of companies of the Agora Group is presented in note 11. 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. 7

in PLN million	**1Q 2024**	**1Q 2023**	***% change yoy***
Total sales (1)	**385.9**	**295.8**	***30.5%***
Advertising revenue	157.9	124.3	*27.0%*
Ticket sales	78.1	62.0	*26.0%*
Copy sales	33.7	33.5	*0.6%*
Concession sales in cinemas	45.9	33.9	*35.4%*
Gastronomic sales	10.8	9.1	*18.7%*
Revenues from film activities	29.5	5.5	*436.4%*
Other	30.0	27.5	*9.1%*
Operating cost net, including:	**(375.4)**	**(300.8)**	***24.8%***
External services	(135.3)	(100.5)	*34.6%*
Staff cost	(114.9)	(96.9)	*18.6%*
Raw materials, energy and consumables	(42.7)	(40.7)	*4.9%*
D&A	(44.1)	(40.7)	*8.4%*
Promotion and marketing	(20.4)	(11.6)	*75.9%*
Cost of restructuring (2)	(7.9)	-	-
Operating result - EBIT	**10.5**	**(5.0)**	**-**
Operating result - EBIT excl. IFRS 16 (3)	*3.8*	*(11.3)*	-
Finance cost, net, incl.:	**(4.5)**	**(6.9)**	***34.8%***
Income from short-term investment	0.7	1.0	*(30.0%)*
Costs related to bank loans and leasing	(10.0)	(10.3)	*(2.9%)*
including interest costs related to IFRS 16	(8.1)	(6.7)	*20.9%*
Foreign exchange gains/(losses)	5.1	1.9	*168.4%*
including foreign exchange gains/(losses) related to IFRS 16	*5.1*	*1.8*	*183.3%*
Gain on remeasurement of shares in subsidiary (4)	**-**	**47.9**	**-**
Share of results of equity accounted investees	**0.1**	**(3.3)**	**-**
Profit/(loss) before income tax	**6.1**	**32.7**	***(81.3%)***
Income tax	(2.3)	2.0	-

in PLN million	**1Q 2024**	**1Q 2023**	***% change yoy***
Net profit/(loss) for the period	**3.8**	**34.7**	***(89.0%)***
Attributable to:			
Equity holders of the parent	(0.6)	32.6	-
Non - controlling interest	4.4	2.1	*109.5%*
EBIT margin (EBIT/Sales)	*2.7%*	*(1.7%)*	*4.4pp*
EBIT margin excl. IFRS 16 (3)	*1.0%*	*(3.8%)*	*4.8pp*
EBITDA (5)	**54.6**	**35.7**	***52.9%***
EBITDA margin (EBITDA/Sales)	*14.1%*	*12.1%*	*2.0pp*
EBITDA excl. IFRS 16 (3)	*27.1*	*10.5*	*158.1%*
EBITDA margin excl. IFRS 16 (3)	*7.0%*	*3.5%*	*3.5pp*

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

(2) *relates to the cost of group layoffs conducted in Digital and Printed Press segment and Internet segment in the first quarter of 2024;*

(3) *operating result EBIT and EBITDA excluding impact of International Financial Reporting Standard no. 16 Leases;*

(4) *remeasurement of equity interest as at the acquisition date relates to obtaining control of Eurozet Group that is consolidated using the full method from March 1, 2023;*

(5) *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 quarter of 2024 [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. 8

in PLN million	**Movies and Books**	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Reconciling positions (2)**	**Total (consoli-dated) 1Q 2024**
Total sales (1)	**192.7**	**78.9**	**47.2**	**39.9**	**29.3**	**(2.1)**	**385.9**
% share	49.9%	20.4%	12.2%	10.3%	7.6%	(0.4%)	100.0%
Operating cost net (1)	**(160.5)**	**(71.7)**	**(57.5)**	**(41.1)**	**(36.4)**	**(8.2)**	**(375.4)**
Operating cost net excl. IFRS 16 (1)	***(165.7)***	***(72.0)***	***(57.5)***	***(42.2)***	***(36.4)***	***(8.3)***	***(382.1)***
EBIT	**32.2**	**7.2**	**(10.3)**	**(1.2)**	**(7.1)**	**(10.3)**	**10.5**
EBIT excl. IFRS 16	***27.0***	***6.9***	***(10.3)***	***(2.3)***	***(7.1)***	***(10.4)***	***3.8***
Finance income and cost							(4.5)
Share of results of equity accounted investees				-	0.1		0.1
Income tax							(2.3)
Net profit for the period							**3.8**
Attributable to:							
Equity holders of the parent							(0.6)
Non-controlling interest							4.4
EBITDA	**52.3**	**12.3**	**(8.2)**	**9.0**	**(4.7)**	**(6.1)**	**54.6**
EBITDA excl. IFRS 16	***34.7***	***10.1***	***(8.3)***	***1.8***	***(4.7)***	***(6.5)***	***27.1***
CAPEX	(0.6)	(1.4)	(0.3)	(2.0)	(0.8)	(1.9)	(7.0)

(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. Financial income and cost

Net financial activities of the Group for the first quarter of 2024 were influenced mainly by commission and interest cost related to bank loans and lease liabilities. These expenses were, to some extent, compensated by foreign exchange gains due to balance sheet valuation of lease liabilities recognized in accordance with IFRS 16 and interest related to cash and cash equivalents.

3. BALANCE SHEET OF THE AGORA GROUP

Tab. 9

in PLN million	**31.03.2024**	**31.12.2023**	***% change to 31/12/2023***
Non-current assets	**1,662.2**	**1,680.3**	**(1.1%)**
share in balance sheet total	*81.5%*	*82.2%*	*(0.7pp)*
Current assets	**377.2**	**365.1**	**3.3%**
share in balance sheet total	*18.5%*	*17.8%*	*0.7pp*
TOTAL ASSETS	**2,039.4**	**2,045.4**	**(0.3%)**
Equity holders of the parent	**737.5**	**738.5**	**(0.1%)**
share in balance sheet total	*36.2%*	*36.1%*	*0.1pp*
Non-controlling interest	**113.5**	**109.1**	**4.0%**
share in balance sheet total	*5.6%*	*5.3%*	*0.3pp*
Non-current liabilities and provisions	**630.3**	**636.3**	**(0.9%)**
share in balance sheet total	*30.8%*	*31.1%*	*(0.3pp)*
Current liabilities and provisions	**558.1**	**561.5**	**(0.6%)**
share in balance sheet total	*27.4%*	*27.5%*	*(0.1pp)*
TOTAL LIABILITIES AND EQUITY	**2,039.4**	**2,045.4**	**(0.3%)**

3.1. Non-current assets

The decrease in non-current assets, versus 31 December 2023 resulted mainly from decrease due to depreciation and amortisation of non-current assets, decrease in intangible assets as a result of disposal of the company HRlink Sp. z o.o. and the sale of investment expenditure on tangible assets. The above changes were, to some extent, offset by the increase in right-of-use assets due to modifications of lease agreements.

3.2. Current assets

The increase in current assets, versus 31 December 2023, stemmed mainly from the increase in cash and cash equivalents, increase in short-term prepayments and inventories. The above changes were, to some extent, offset by decrease in trade and other receivables.

3.3. Non-current liabilities and provisions

The decrease in non-current liabilities and provisions compared to 31 December 2023, stemmed mainly from the decrease in bank loans and deferred tax liabilities. The above changes were, to some extent, offset by increase in lease liabilities due to modifications of lease agreements.

3.4. Current liabilities and provisions

The decrease in current liabilities and provisions, versus 31 December 2023, stemmed mainly from the decrease in accruals, decrease in liabilities arising from purchase of fixed assets, dividend liabilities, trade and other payables and also the decrease in the balance of deferred income. The above changes were, to some extent, compensated by, increase in rebates, tax liabilities, special funds and provisions.

4. CASH FLOW STATEMENT OF THE AGORA GROUP

Tab. 10

in PLN million	**1Q 2024**	**1Q 2023**	*% change yoy*
Net cash from operating activities	72.0	50.5	*42.6%*
Net cash from investment activities	2.2	0.2	*1,000.0%*
Net cash from financing activities	(45.8)	7.2	-
Total movement of cash and cash equivalents	**28.4**	**57.9**	***(50.9%)***
Cash and cash equivalents at the end of period	**118.8**	**127.0**	***(6.5%)***

As at 31 March 2024, the Group had PLN 119.8 million in cash and and cash equivalents and short-term financial assets which include cash and cash equivalents in the amount of PLN 118.8 million (cash on hand and bank deposits) and short-term financial assets in the amount of PLN 1 million.

In the first quarter of 2024, Agora S.A. has not been engaged in any currency options or any other derivatives used for speculative purposes.

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

4.1. Operating activities

The cash flows from operating activities, in the first quarter of 2024, were higher comparing to the level recorded in the comparative period of the prior year. The comparability of both periods was affected, among others, by changes in Group working capital, including mainly by the lower level of outflows for settlement of liabilities comparing to corresponding period of previous year.

4.2. Investment activities

Positive net cashflows from investing activities, in the first quarter of 2024, resulted mainly from proceeds from the sale of property, plant and equipment and the disposal of the company HRlink Sp. z o.o. These inflows were partly offset by expenditures on the purchase of property, plant and equipment and intangible assets.

4.3. Financing activities

Negative net casflow from financing activities in the first quarter of 2024 stemmed mainly from repayments of bank loans, lease liabilities and dividends paid to non-controlling interest. These outflows were partly offset by proceeds from bank loans.

5. SELECTED FINANCIAL RATIOS [5]

Tab.11

	1Q 2024	1Q 2023	*% change yoy*
Profitability ratios			
Net profit margin	(0.2%)	11.0%	*(11.2pp)*
Gross profit margin	31.8%	30.6%	*1.2pp*
Return on equity	(0.3%)	18.9%	*(19.2pp)*
Efficiency ratios			
Inventory turnover	12 days	13 days	*(7.7%)*
Debtors days	44 days	44 days	-
Creditors days	28 days	28 days	-
Liquidity ratio (1)			
Current ratio	0.8	0.8	-
Financing ratios (1)			
Gearing ratio	-	2.7%	-
Interest cover	2.5	(3.7)	-
Free cash flow interest cover	19.6	3.6	*444.4%*

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

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

IV. OPERATING REVIEW - MAJOR SEGMENTS OF THE AGORA GROUP

IV.A. MOVIES AND BOOKS [1]

The Movies and Books segment includes the pro-forma consolidated financials of Helios S.A., Helios Media Sp. z o.o., NEXT FILM Sp. z o.o., Next Script Sp. z.o.o. (company merged with NEXT FILM Sp. z o.o. at 15 November 2023) and Step Inside Sp. z o.o. (which form the Helios group), Agora Publishing House (within Agora S.A.) and Agora Książka i Muzyka Sp z o.o.

Tab. 12

in PLN million	**1Q 2024**	**1Q 2023**	***% change yoy***
Total sales, including :	**192.7**	**135.2**	***42.5%***
Tickets sales	78.1	62.0	*26.0%*
Concession sales	45.9	33.9	*35.4%*
Advertising revenue (1)	8.8	7.3	*20.5%*
Gastronomic sales (2)	10.8	9.1	*18.7%*
Revenues from film activities (1),(3),(4)	31.2	6.3	*395.2%*
Revenues from Publishing House	12.9	12.2	*5.7%*
Total operating cost, including (5):	**(160.5)**	**(119.2)**	***34.6%***
Total operating cost without IFRS 16 (5)	***(165.7)***	***(124.4)***	***33.2%***
External services (4),(5)	(72.4)	(44.9)	*61.2%*
Staff cost	(27.7)	(22.0)	*25.9%*
Raw materials, energy and consumables	(26.3)	(22.4)	*17.4%*
D&A (5)	(20.1)	(20.8)	*(3.4%)*
Promotion and marketing (1)	(8.3)	(4.4)	*88.6%*
EBIT	**32.2**	**16.0**	***101.3%***
EBIT margin	*16.7%*	*11.8%*	*4.9pp*
EBIT without IFRS 16	***27.0***	***10.8***	***150.0%***
EBIT margin without IFRS 16	*14.0%*	*8.0%*	*6.0pp*
EBITDA (6)	**52.3**	**36.8**	***42.1%***
EBITDA margin	*27.1%*	*27.2%*	*(0.1pp)*
EBITDA without IFRS 16 (6)	***34.7***	***18.9***	***83.6%***
EBITDA margin without IFRS 16	*18.0%*	*14.0%*	*4.0pp*

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

(2) the amounts include sales in restaurants operated by Step Inside Sp. z o.o.;

(3) the amounts comprise mainly the revenues from co-production and distribution of films;

(4) 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.;

(5) data include allocated costs of some of the supporting departments;

(6) the EBITDA index is defined as EBIT increased by depreciation and impairment losses on fixed assets, intangible assets and right-of-use assets.

In the first quarter of 2024, the Movies and Books segment improved its operating result thanks to better results on cinema operations. The profit at the EBIT level increased to PLN 32.2 million, and the profit at the EBITDA level increased to PLN 52.3 million.

In the first quarter of 2024, the segment's profit at the EBIT level amounted to PLN 27.0 million and the profit at the EBITDA level – to PLN 34.7 million, without the effect of IFRS 16.

1. REVENUE [3]

In the first quarter of 2024, the revenue of the Movies and Books segment increased by 42.5% year-on-year and amounted to PLN 192.7 million.

All revenue categories recorded an increase. Higher revenue from cinema operations resulted from higher ticket sales and higher concession sales in cinemas. In the first quarter of 2024, 3.7 million tickets were sold in Helios cinemas. The revenue from this sale increased by 26.0% to PLN 78.1 million, while the revenue from concession sales increased by 35.4% to PLN 45.9 million. In the first quarter of 2024, online ticket sales accounted for 50.3% of the total revenue from ticket sales in cinemas. The revenue from advertising sales in cinemas also increased – by 20.5% and amounted to PLN 8.8 million.

The revenue of the Movies and Books segment from the film business, which amounted to PLN 31.2 million in the first quarter of 2024, increased substantially. NEXT FILM released four film productions in this period: *Akademia Pana Kleksa*, a new film adaptation directed by Maciej Kawulski, a comedy *Baby boom, czyli Kogel Mogel 5* – another part of the iconic film series, a comedy *Sami swoi. Początek* – a prequel of the *Sami swoi* trilogy directed by Artur Żmijewski, and a family feature *Za duży na bajki 2* directed by Kristoffer Rus. All features were highly popular among the audiences. It is worth pointing out that *Akademia Pana Kleksa* has been the most popular Polish film since the pandemic – the feature attracted 2.9 million viewers to date, and the comedy *Sami Swoi. Początek* has been the second most popular Polish film in 2024 and it attracted 0.8 million viewers since its release. Moreover, in the first quarter of 2024, features which had been released earlier were also sold via various distribution channels.

In the first quarter of 2024, the segment's revenue from catering activities was up by 18.7%, which accounted for PLN 10.8 million.

In the first quarter of 2024, the revenue of Agora's Publishing House increased by 5.7% to PLN 12.9 million. The following books were among the best-selling publications of Agora's Publishing House: *Kleks. Nowy początek* – a modernised version of *Akademia Pana Kleksa*, a guide *Prawo Marcina. Znaj swoje prawa w szkole* by Marcin Kruszewski and *Czuła przewodniczka. Kobieca droga do siebie* by Natalia de Barbaro. The soundtrack from *The Peasants* by L.U.C. & Rebel Babel Film Orchestra was also highly popular.

In the first quarter of 2024, the revenue from digital sales (sales of own publications and publications of other publishers) of Agora's Publishing House was 19.6% higher year-on-year and amounted to PLN 6.1 million.

2. COST

The operating costs of the Movies and Books segment increased in the first quarter of 2024 by 34.6% to PLN 160.5 million.

The largest category was expenditure on external services, which accounted for PLN 72.4 million in the first quarter of 2024 and was 61.2% higher year-on-year. The increase in this cost category was mainly related to the film business – the costs of remuneration paid to film producers were higher, while the costs of purchasing film copies in cinema operations were lower.

The segment's staff costs increased by 25.9% to PLN 27.7 million. The increase in this cost category was primarily related to cinema operations due to higher costs of full-time employment contracts and orders, mainly as a consequence of increased minimum wage and variable component of remuneration for managerial staff. Staff costs were higher also in Agora's Publishing House, catering activities and the film business.

The costs of materials and energy consumed and the value of goods and materials sold increased by 17.4% to PLN 26.3 million. This cost category was higher in cinema operations as a result of higher revenue from concession sales, as well as in Agora's Publishing House and catering activities – due to higher sales.

Promotion and marketing costs of the Movies and Books segment recorded a significant increase of 88.6% to PLN 8.3 million, which was primarily related to higher promotion costs in the film business due to a larger number of titles released than a year before and higher costs of barter-settled campaigns.

The depreciation and amortisation costs of the segment, which amounted to PLN 20.1 million, recorded a decrease. Depreciation and amortisation costs in cinema operations and catering activities were lower, while they were higher in the film business and Agora's Publishing House.

The operating costs of the Movies and Books segment increased in the first quarter of 2024 by 33.2% to PLN 165.7 million, without the effect of IFRS 16.

IV.B. RADIO

The Radio segment includes consolidated pro-forma data of the radio division in Agora S.A., the national station Radio ZET, two supra-regional stations broadcasting under Antyradio and TOK FM brands, as well as 68 local stations broadcasting under Złote Przeboje, Plus Radio, Meloradio, Chillizet, Rock Radio and Radio Pogoda brands. Eurozet Group's results are consolidated from 1 March 2023.

Tab. 13

in PLN milion	**1Q 2024**	**1Q 2023**	***% change yoy***
Total sales, including :	**78.9**	**40.1**	***96.8%***
Radio advertising revenue (1), (2)	71.4	35.2	*102.8%*
Total operating cost, including: (2), (3)	**(71.7)**	**(39.3)**	***82.4%***
Total operating cost without IFRS 16 (2),(3)	***(72.0)***	***(39.5)***	***82.3%***
External services	(27.1)	(14.7)	*84.4%*
Staff cost	(25.7)	(14.9)	*72.5%*
D&A	(5.1)	(2.9)	*75.9%*
Promotion and marketing (2)	(8.9)	(3.1)	*187.1%*
EBIT	**7.2**	**0.8**	***800.0%***
EBIT margin	*9.1%*	*2.0%*	*7.1pp*
EBIT without IFRS 16	***6.9***	***0.6***	***1 050.0%***
EBIT margin without IFRS 16	*8.7%*	*1.5%*	*7.2pp*
EBITDA	**12.3**	**3.7**	***232.4%***
EBITDA margin	*15.6%*	*9.2%*	*6.4pp*
EBITDA without IFRS 16	***10.1***	***2.4***	***320.8%***
EBITDA margin without IFRS 16	*12.8%*	*6.0%*	*6.8pp*

(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) data include allocated costs of some of the supporting departments.

In the first quarter of 2024, the operating results of the Radio segment, both at the EBIT and EBITDA levels, were higher year-on-year and amounted to PLN 7.2 million and PLN 12.3 million, respectively. These results were driven by consolidation with the Eurozet Group.

In the first quarter of 2024, the segment's operating result at the EBIT level (without the effect of IFRS 16) was PLN 6.9 million and the result at the EBITDA level amounted to PLN 10.1 million in accordance with this presentation.

1. REVENUE [3]

In the first quarter of 2024, the Radio segment's revenue increased by 96.8% year-on-year and amounted to PLN 78.9 million. In this period, the revenue from the sale of radio advertising increased by 102.8% to PLN 71.4 million. This deviation was driven by consolidation with the Eurozet Group and the introduction of a joint sales offer.

In the first quarter of 2024, the segment's digital revenue was higher by 65.6% year-on-year. Such results were driven by the consolidation with the Eurozet Group. The number of Premium TOK FM subscriptions sold increased to 39.5 thousand at the end of the first quarter of 2024.

2. COST

In the first quarter of 2024, the operating costs of the Radio segment increased by 82.4% year-on-year and amounted to PLN 71.7 million. This was driven by consolidation with the Eurozet Group.

In the first quarter of 2024, the costs of external services increased by 84.4% to PLN 27.1 million. The external services item includes, in addition to the costs of brokerage in the sale of advertising in third-party radio stations, costs of rents and lease fees, marketing services, production services, as well as operator fees.

Staff costs amounted to PLN 25.7 million and were 72.5% higher year-on-year.

The costs of depreciation and amortisation were up by 75.9% and amounted to PLN 5.1 million.

In the period from January to March 2024, promotion and marketing costs increased by 187.1% to the amount of PLN 8.9 million.

The Radio segment's operating costs presented without the effect of IFRS 16 amounted to PLN 72.0 million and were 82.3% higher year-on-year.

3. AUDIENCE SHARES [8]

Share % in listening time in group all 15+	**I Q 2024**	**Change in pp yoy**
Eurozet Group [71]	26.9%	0.9pp
Radio ZET	14.6%	1.1pp
Music stations [69]*	9.2%	(0.1pp)
Radio TOK FM	3.1%	0.0pp

Share of % in listening time among residents of cities of 100,000+	**I Q 2024**	**Change in pp yoy**
Eurozet Group [71]	34.1%	0.0pp
Radio ZET	11.7%	2.2pp
Music stations [69]*	14.9%	(2.2pp)
Radio TOK FM	7.6%	0.1pp

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

In the first quarter of 2024, the difference in the audience share between the new Eurozet Group and the market leader, the RMF Group, was 7.9 pp, and in the group of inhabitants of cities with over 100 thousand inhabitants, the Eurozet Group outrivals the RMF Group by 4.7 pp and holds a leading position. In cities with over 200 thousand inhabitants, the difference is 10.2 pp and in cities with over 500 thousand inhabitants – 14.0 pp.

A great advantage of the new Eurozet Group is its diverse radio and programming formats, which allows potential advertisers to conduct advertising campaigns tailored to their needs.

The Eurozet Group is also one of the largest brokers of radio advertising in Poland. It works closely with local stations which form the Independent Package, with an audience share (in the age group 15–75) of 8.0% in the first quarter of 2024. The Independent Package is part of the Eurozet Group's commercial offer – Audio ZET Boost, whose audience share in the first quarter of 2024 was 35.2% for all respondents aged 15–75 and as much as 38.9% for inhabitants of cities with over 100 thousand inhabitants.

IV.C. DIGITAL AND PRINTED PRESS [1]

The Digital and Printed Press segment includes the pro-forma consolidated financials of *Gazeta Wyborcza*, printing division, Wyborcza Sp z o.o., Plan G Sp. z o.o. and Goldenline Sp. z o.o.

Tab. 14

in PLN milion	**1Q 2024**	**1Q 2023**	***% change yoy***
Total sales, including:	47.2	48.6	(2.9%)
Copy sales	25.8	25.6	0.8%
Advertising revenue (1)	11.2	11.3	(0.9%)
Total operating cost, including (2):	**(57.5)**	**(54.1)**	***6.3%***
Total operating cost without IFRS 16 (2):	***(57.5)***	***(54.1)***	***6.3%***
Raw materials, energy and consumables	(9.9)	(12.4)	(20.2%)
External services (2)	(13.4)	(12.7)	*5.5%*
Staff cost	(22.9)	(23.4)	*(2.1%)*
D&A (2)	(2.1)	(2.3)	*(8.7%)*
Promotion and marketing (1)	(2.0)	(2.3)	*(13.0%)*
Cost of restructuring (3)	(6.7)	-	-
EBIT	**(10.3)**	**(5.5)**	***(87.3%)***
EBIT margin	*(21.8%)*	*(11.3%)*	*(10.5pp)*
EBIT without IFRS 16	**(10.3)**	**(5.5)**	***(87.3%)***
EBIT margin without IFRS 16	*(21.8%)*	*(11.3%)*	*(10.5pp)*
EBITDA	**(8.2)**	**(3.2)**	***(156.3%)***
EBITDA margin	*(17.4%)*	*(6.6%)*	*(10.5pp)*
EBITDA without IFRS 16	**(8.3)**	**(3.2)**	***(159.4%)***
EBITDA margin without IFRS 16	*(17.6%)*	*(6.6%)*	*(11.0pp)*

(1) the amounts do not include revenues and total cost of cross-promotion of different media between the Agora Group segments (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation;

(2) the data include allocated costs of some of the supporting departments;

(3) the amounts provided include the cost of the provision related to the restructuring of operations in the Digital and Printed Press segment.

In the first quarter of 2024, the Digital and Printed Press segment's operating result decreased year-on-year. The segment's operating loss at the EBIT level amounted to PLN 10.3 million and at the EBITDA level – to PLN 8.2 million. The main factor which negatively affected these results was a provision related to restructuring in the amount of PLN 6.7 million.

The implementation of IFRS 16 had no significant effect on the recognition of operating costs in the Digital and Printed Press segment or on the segment's operating results.

1. REVENUE

In the first quarter of 2024, the total revenue of the Digital and Printed Press segment amounted to PLN 47.2 million and was 2.9% lower year-on-year. This decrease was primarily driven by lower revenue from printing activities, which went down by 10.5% to nearly PLN 8.5 million and other revenues related to these activities. However, the segment's revenue from the sale of Wyborcza.pl subscriptions was higher.

1.1. Revenue from copy sales

In the first quarter of 2024, the revenue of the Digital and Printed Press segment from copy sales remained at a similar level year-on-year, amounting to PLN 25.8 million. The revenue from the sale of the content of *Gazeta Wyborcza* amounted to PLN 24.5 million, representing an increase by 0.4% year-on-year. This was due to higher sales of the digital version of the daily, with decreasing revenue from the paper edition of *Wyborcza*.

In the first quarter of 2024, *Gazeta Wyborcza* maintained its leading position in sales among the opinion-forming dailies. In this period, the average copy sales of *Wyborcza* amounted to 35.2 thousand copies and decreased by 15.2% year-on-year.

1.2. Advertising revenues [3]

In the first quarter of 2024, advertising sales in the Digital and Printed Press segment remained at a similar level year-on-year and amounted to PLN 11.2 million. The net advertising revenue from all advertising activity of *Gazeta Wyborcza* amounted to PLN 9.9 million (down by 3.9% year-on-year). This decrease was caused by lower revenue from the paper version of *Wyborcza.*

1.3. Digital revenue

The daily's digital revenue, i.e. from the sale of digital subscriptions and digital advertising, increased by 8.4% to PLN 16.8 million. It should be pointed out that this is mainly due to the higher average subscription price. It is also relevant that the share of digital revenue in the total revenue of *Gazeta Wyborcza* increased by 3.7 pp year-on-year, which accounted for 47.9%. The number of active paid digital subscriptions of *Gazeta Wyborcza* reached 291.6 thousand at the end of March 2024.

2. COST

In the first quarter of 2024, the operating costs of the Digital and Printed Press segment increased by 6.3% to PLN 57.5 million. It is worth remembering that the increase in operating costs during this period was affected by a provision for restructuring in the amount of PLN 6.7 million.

The second factor behind the increase in the segment's operating costs was higher costs of external services. They increased by 5.5% to PLN 13.4 million. The increase resulted primarily from increasing the burden of administrative and IT costs.

Between January and March 2024, the costs of materials and energy consumed and the value of goods and materials sold went down by 20.2% to PLN 9.9 million, mainly due to decreasing prices of paper. However, the costs of electricity increased.

Between January and March 2024, staff costs decreased by 2.1% to PLN 22.9 million, primarily due to lower basic remuneration and variable elements of that component, which results from lower headcount.

In the first quarter of 2024, the segment's promotion and marketing costs dropped by 13.0% to PLN 2.0 million. This was the result of changing the strategy with respect to promotional activities of *Gazeta Wyborcza*.

The segment's amortisation and depreciation costs decreased by 8.7% to PLN 2.1 million. This resulted mainly from the end of the amortisation/depreciation period of some projects implemented by *Gazeta Wyborcza*.

3. NEW INITIATIVES

As part of the restructuring measures, in parallel with the group layoffs program, Wyborcza introduced a number of structural changes to support the digital development of *Wyborcza* as the leader in the press subscription market in Poland and one of the leading players in Europe. First of all, the editorial structure was simplified and departments were consolidated. The goal of these changes is to constantly improve the quality of published texts and strengthen cooperation between editors and journalists and the subscription department. In addition, new product areas have been established within the product development and IT team to develop and maintain subscription services, led by *Wyborcza.pl*, support sales and service of digital subscriptions, develop mobile applications and use AI tools. Special emphasis was placed on the application, which was enriched with new functionalities.

Gazeta Wyborcza won 2 prestigious INMA Global Media Awards. The editors took first place in the *Best Use of Social Media* category for their series of videos *30 afer Prawa i Sprawiedliwości (30 Law and Justice scandals)*. This is a series of daily short productions published ahead of Poland's 2023 parliamentary elections. *Gazeta Uchodźców (The Refugee Newspaper)*, published after the outbreak of war in Ukraine, was also recognized. It took second place in *the Best Use in Print* category, and the *Read Up and Don't Let Yourself Be Manipulated* campaign was noted in *the Best Brand Awareness Campaign* category.

IV.D. OUTDOOR

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

Tab. 15

in PLN milion	**1Q 2024**	**1Q 2023**	***% change yoy***
Total sales, including:	**39.9**	**36.8**	***8.4%***
Advertising revenue (1)	36.8	34.4	*7.0%*
Total operating cost, including (1),(2):	**(41.1)**	**(36.7)**	***12.0%***
Total operating cost without IFRS 16 (1),(2)	***(42.2)***	***(37.4)***	***12.8%***
External services (1),(2)	(18.4)	(17.2)	*7.0%*
Staff cost	(8.3)	(8.2)	*1.2%*
Raw materials, energy and consumables (1)	(3.1)	(2.5)	*24.0%*
D&A (2)	(10.2)	(8.3)	*22.9%*
Promotion and marketing	(1.1)	(0.8)	*37.5%*
EBIT (1) (2)	**(1.2)**	**0.1**	**-**
EBIT margin	*(3.0%)*	*0.3%*	*(3.3pp)*
EBIT without IFRS 16 (1),(2)	***(2.3)***	***(0.6)***	***(283.3%)***
EBIT margin without IFRS 16	*(5.8%)*	*(1.6%)*	*(4.2pp)*
EBITDA (1),(2)	**9.0**	**8.4**	***7.1%***
EBITDA margin	*22.6%*	*22.8%*	*(0.2pp)*
EBITDA without IFRS 16 (1),(2)	***1.8***	***3.1***	***(41.9%)***
EBITDA margin without IFRS 16	*4.5%*	*8.4%*	*(3.9pp)*
Number of advertising spaces (3)	22 255	23 709	*(6.1%)*

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

(2) the data include allocated costs of some of the supporting departments;

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

The increase in the Outdoor Advertising segment's operating costs by 12.0% to PLN 41.1 million translated into its deteriorated performance in the first quarter of 2024 year-on-year.

The loss at the EBIT level was PLN 1.2 million against the profit of PLN 0.1 million from the first quarter of 2023. The segment improved the result at the EBITDA level, which increased to PLN 9.0 million, and the EBITDA margin was 22.6%.

The segment's result presented without the effect of IFRS 16 has also deteriorated. The loss at the EBIT level under this approach represented PLN 2.3 million as compared to the loss of PLN 0.6 million in the corresponding period of 2023. The profit at the EBITDA level presented without the effect of IFRS 16 was also lower year-on-year and amounted to PLN 1.8 million.

1. REVENUE [7]

In the first quarter of 2024, the revenue from the AMS Group's advertising sales increased by 7.0% year-on-year to PLN 36.8 million. This positive dynamics was mainly impacted by expenditure on campaigns carried out on digital, backlight and city transport media. As reported by IGRZ (Outdoor Advertising Chamber), the value of expenditure on outdoor advertising in Poland increased by 27.9% as compared to the first quarter of 2023. The estimated share of the AMS Group in the expenditure on outdoor advertising during that period was almost 22.0% [7].

2. COST

In the first quarter of 2024, the operating costs of the Outdoor Advertising segment increased by 12.0% year-on-year and amounted to PLN 41.1 million.

The increase in the costs of external services in the first quarter of 2024 by 7.0% to PLN 18.4 million was mainly due to higher costs of campaigns and system maintenance. The increase in the costs of maintaining the system was primarily driven by the development of the system of digital indoor media and higher rental fees for traditional media related to high inflation and the development of the Citylight system in Gdańsk. Campaign costs increased due to increased costs of replacing posters related to a larger number of advertising campaigns, costs of MoveTV and costs of ambient campaigns. Costs of patronage and commercial campaigns were also higher year-on-year.

Staff costs increased by 1.2% to PLN 8.3 million in the first quarter of 2024. This was related to an increase in fixed remuneration, despite the lower level of the variable component of remuneration.

In the first quarter of 2024, the costs of materials and energy consumed increased by 24.0% to PLN 3.1 million, which largely resulted from higher costs of renovation materials than in 2023 and the costs of lighting advertising media.

Depreciation and amortisation costs in the first quarter of 2024 were higher by 22.9% year-on-year, which followed from the classification into IFRS 16 of agreements with a higher total value.

The segment's operating costs presented without the effect of IFRS 16 were higher year-on-year and stood at PLN 42.2 million in the period from January to March 2024.

3. NEW INITIATIVES

In the first quarter of 2024, AMS signed an agreement with Broadsign, one of the major players on the digital programmatic advertising market. The company's digital inventory has been made available via SSP (supply-side platform) from Broadsign, which makes it possible for global advertisers to access advertising screens across Poland.

AMS also signed an agreement with Gemius, a research company. The company will measure the potential reach of advertisements on its outdoor media based on the data from the Mediapanel cross-media survey. The data concerning outdoor advertising, both conventional and digital, will make it possible in the future to directly compare its effectiveness with the media surveyed so far. This is the next stage of developing surveys for OOH advertising audience in Poland. Currently, AMS conducts the Outdoor Track study through the Instytut Badań Outdooru (IBO).

In January, Move TV was entirely rebranded. The AMS-owned Video Out-of-Home platform with nationwide reach, which is present in the largest fitness networks and clubs from the premium segment, gained a refreshed logo, design of movetv.pl and programme format. Move TV is present in the most popular fitness clubs in Poland, Slovakia, the Czech Republic and Bulgaria. It cooperates with more than 270 clubs owned by such brands as: Zdrofit, Fabryka Formy, Platinium, Well Fitness and Just GYM. Its offer is available in more than 60 key Polish cities and it is a part of the Digital OOH system.

On 9 April, AMS concluded an annex to the concession contract for the construction and operation of bus/tram shelters in Warsaw. Acting pursuant to items 28.1 and 18.11 of the Concession Contract ("Contract"), the AMS S.A. – Ströer Polska Sp. z o.o. consortium concluded an annex to the Contract with the Capital City of Warsaw extending the period of its validity until 10 June 2025.

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

The Internet segment includes the pro-forma consolidated financials of Agora's Internet Department (Gazeta.pl), Gazeta.pl Sp. z o.o., Plan D Sp. z o.o., Yieldbird Sp. z o.o. and HRlink group (until 31 December 2023).

Tab. 16

in PLN milion	**1Q 2024**	**1Q 2023**	***% change yoy***
Total sales , including (1):	**29.3**	**37.4**	***(21.7%)***
Display ad sales (1)	27.8	33.4	*(16.8%)*
Total operating cost, including (1),(2)	**(36.4)**	**(40.7)**	***(10.6%)***
Total operating cost without IFRS 16 (1),(2)	***(36.4)***	***(40.7)***	***(10.6%)***
External services (2)	(13.5)	(19.1)	*(29.3%)*
Staff cost	(15.2)	(14.9)	*2.0%*
D&A (2)	(2.4)	(3.1)	*(22.6%)*
Promotion and marketing (1)	(3.9)	(2.9)	*34.5%*
Cost of group lay-offs (3)	(1.2)	-	-
EBIT	**(7.1)**	**(3.3)**	***(115.2%)***
EBIT margin	*(24.2%)*	*(8.8%)*	*(15.4pp)*
EBIT without IFRS 16	***(7.1)***	***(3.3)***	***(115.2%)***
EBIT margin without IFRS 16	*(24.2%)*	*(8.8%)*	*(15.4pp)*
EBITDA	**(4.7)**	**(0.2)**	***(2 250.0%)***
EBITDA margin	*(16.0%)*	*(0.5%)*	*(15.5pp)*
EBITDA without IFRS 16	***(4.7)***	***(0.2)***	***(2 250.0%)***
EBITDA margin without IFRS 16	*(16.0%)*	*(0.5%)*	*(15.5pp)*

(1) the amounts do not include total revenues and cost of cross-promotion of Agora's different media (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation, as well as exclude the inter-company sales between Agora's Internet Department, Plan D Sp. z o.o. (previously Domiporta Sp. z o.o.), Yieldbird Sp. z o.o., and HRlink Sp. z o.o.;

(2) the data include allocated costs of some of the supporting departments;

(3) the amounts quoted are for restructuring in the Gazeta.pl division.

The Internet segment ended the first quarter of 2024 with a lower result at the level of both EBIT and EBITDA year-on-year. The loss of PLN 7.1 million and PLN 4.7 million, respectively, was recorded *[1]*. The main reason for this state of affairs was the segment's lower revenue from the sale of online advertising as compared to the previous year.

The IFRS 16 had no significant effect on the recognition of operating costs in the Internet segment or on the segment's operating results.

1. REVENUE

In the first quarter of 2024, total revenue of the Internet segment decreased by 21.7% year-on-year and amounted to PLN 29.3 million.

Revenue from the sale of online advertising was 16.8% lower year-on-year and stood at PLN 27.8 million. The decline in advertising revenue was primarily driven by lower online advertising sales by Yieldbird in line with market changes in programmatic advertising and as a result of the development of cooperation in the SaaS model and the consequent reduction of advertising sales. These market trends had the greatest impact on advertising sales generated by the Gazeta.pl. Compared to the same period of the previous year, programmatic revenues were lower while Direct and Ecommerce advertising revenues were higher. The Internet segment recorded no revenue from announcements – this was due to the sale of HRlink to an external entity and the transfer of Goldenline operations to the Digital and Printed Press segment. Revenue from other online services decreased year-on-year as a result of the sale of HRlink and the transfer of Goldenline sp. z o.o.

2. COST

In the first quarter of 2024, the Internet segment's operating costs decreased by 10.6% year-on-year to PLN 36.4 million. This was primarily driven by a 29.3% decrease to PLN 13.5 million in the costs of external services. They were lower in Yieldbird, which was mainly related to reduced costs of lease of advertising space. Staff costs were 2.0% higher and amounted to PLN 15.2 million. These costs were higher in Gazeta.pl and in Yieldbird. In the first quarter of 2024, depreciation and amortisation costs also decreased year-on-year. They dropped by 22.6% to PLN 2.4 million and their decrease was recorded in Gazeta.pl. Promotion and marketing costs increased by 34.5% to PLN 3.9 million as a result of promotional activities carried out by Gazeta.pl. The decrease in external service costs and D&A was also affected by the sale of HRLink and the transfer of Goldenline Sp. z o.o., which are no longer consolidated within the segment.

It is worth remembering that the increase in operating costs during this period was affected by a provision for restructuring in the amount of PLN 1.2 million.

3. IMPORTANT INFORMATION ON INTERNET ACTIVITIES [6]

In March 2024, the total reach of the Agora Group websites among Polish Internet users stood at 60% and the number of users reached 17.9 million, which made the Agora Group the seventh player in the market according to the Mediapanel survey (ranking of publisher groups and ungrouped domains). The total number of page views of the Agora Group's websites reached 694 million. [6].

In March 2024, 17.2 million Internet users viewed the Agora Group's websites on mobile devices. The number of mobile page views amounted to 582 million, and the share of mobile page views on the websites of the Agora Group stood at 84% and was the highest among Polish horizontal portals ('Wirtualna Polska Group', 'RAS Polska Group', 'Polsat-Interia Group' and 'Agora Group') [6].

The websites of the Agora Group are ranked among the top thematic market players. According to Mediapanel data for March 2024, the Agora Group holds a leading position in the 'Parenting' (*edziecko.pl*) category and it is a runner-up in the 'Multi-themed websites for women' (*kobieta.gazeta.pl*, *stylzycia.radiozet.pl*, *wysokieobcasy.pl*) category. The websites of the Agora Group also rank high in the following categories: 'Information and journalism – general' (third place, *wyborcza.pl*, *wiadomosci.gazeta.pl*, *wiadomosci.radiozet.pl*, *tokfm.pl*), 'Local and regional news' (third place, local websites *wyborcza.pl*, *metrowarszawa.pl*), 'Gossip, celebrities' (third place, *plotek.pl*), 'Sports' (fourth place, *sport.pl*, *sport.radiozet.pl*), and 'Fashion and beauty' (fourth place, *avanti24.pl*) [6].

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, 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 of assets.

The performenace measures „EBIT" and "EBITDA without IFRS 16" are defined as EBIT and EBITDA excluding impact of International Financial Reporting Standard no. 16 Leasing.

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 for operating segments are calculated on the basis of cost directly attributable to the appropriate segment of the Agora Group and cost attributed to segments excluding allocations of Company's overheads (such as: coroporate cost and cost of Agora's Management Board), which are included in reconciling positions.

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

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

[3] The data refer to advertising expenditures in six media (press, radio, TV, outdoor, Internet, cinema). In this report, Agora has revised its ad spending figures for television advertising in the first quarter of 2023.

Unless explicitly stated otherwise, press and radio advertising market data referred to herein are based on Agora's estimates adjusted for average discount rate and are stated in current prices. Given the discount pressure as well as advertising time and space sell-offs, these figures may not be fully reliable and will be adjusted in the consecutive reporting periods. In case of press, the data include only display advertising, excluding classifieds, inserts and obituaries. The estimates are based on rate card data obtained from the following sources: Kantar Media monitoring, Agora S.A. monitoring.

Presented TV, Internet and cinema figures are based on initial Publicis media house estimates; TV estimates include regular ad broadcast and sponsoring with product placement, exclude teleshopping and other advertising forms.Internet ad spend estimates include display, search engines (Search Engine Marketing), e-mail marketing and video advertising.

Outdoor advertising figures are based on Izba Gospodarcza Reklamy Zewnetrznej and Publicis Media [7].

The Company would like to stress that one should bear in mind that these advertising market estimations may represent some margin of error due to significant discount pressure on the market and lack of reliable data on the average market discount rates. Once the Company has a more reliable market data in consecutive quarters, it may correct the ad spending estimations in particular media.

[4] Information on the sales dynamics of newspapers and Gazeta Wyborcza *is prepared by Agora S.A. based on the data of the Polish Readership Survey (PBC). The term "sales" used in this commentary means "issue sales" from declarations submitted by publishers to the PBC. Due to changes in the PBC survey indicators, no yoy comparison PBC data is available.*

[5] Definition of ratios:

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

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

Return on equity = $\dfrac{\text{Net profit / (loss) attributable to equity holders of the parent}}{\text{(Equity attributable to equity holders of the parent at the beginning of the period + Equity attributable to equity holders of the parent at the end of the period) /2/(1 for yearly results and 4 for quarterly results)}}$

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

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

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

Current ratio I = $\dfrac{\text{Current Assets}}{\text{Current liabilities}}$

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

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

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

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

[6] Real users, page views and spent time on the basis of Gemius PBI, cover Internet users age 7 years and above, connecting to Internet from the territory of Poland and include only Internet domains registered on Agora S.A. in Gemius SA's Registry of Service Providers. Real users data of the Gazeta.pl group services are audited by Gemius SA.

[7] Source: report prepared by Izba Gospodarcza Reklamy Zewnetrznej (IGRZ) in cooperation with Publicis Media. The number of entities reporting to (or audited by) IGRZ has increased since 2024. The reported dynamics of the outdoor advertising market refers to the comparable number of entities in the first quarter of 2023 and 2024. Similarly, in order to keep the data comparable, the dynamics of the entire advertising market and media shares are calculated in an analogous manner - they refer to a comparable number of entities of the outdoor advertising market. On the other hand, the AMS group's shares presented in this report in the first quarter of 2024 already refer to the full list of entities reporting to IGRZ.

[8] Audience market data referred herein are based on RadioTrack survey conducted by Kantar Poland on the Polish population in the 15-75 age group; nationwide sample for January-March in 2023: 20,939, sample of cities of 100,000+: 10,225, nationwide sample for January-March in 2024: 21,042, sample of cities of 100 thousand+: 10 224.

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

V. ADDITIONAL INFORMATION

1. IMPORTANT EVENTS

- **Significant events for the Company's business activities**

- **Sale of shares of HRlink sp. z o.o.**

- **Disclosure of delayed confidential information regarding the Company's commencement of negotiations concerning sale of shares of HRlink sp. z o.o.**

In the regulatory filing of January 4, 2024, on the basis of Article. 17 sec. 1 and 4 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (regulation on market abuse) and repealing Directive 2003/6 / EC of the European Parliament and of the Council and Commission directive 2003 / 124 / WE, 2003/125 / EC and 2004/72 / EC ("MAR"), the Management Board of Agora SA ("Company") ("Management Board") disclosed confidential information on the initiation of negotiations with eRecruitment Solutions sp. z o.o. with its seat in Warsaw ("eRecruitment Solutions") whose sole shareholder is Grupa Pracuj S.A., form November 29, 2023, on sale of shares in HRlink sp. z o.o. ("Confidential Information")("Negotiations").

Contents of the delayed Confidential Information:

The Management Board of Agora S.A. with its seat in Warsaw ("Company") hereby informs that today, in view of agreeing between the Company and eRecruitment Solutions on basic principles of the transaction, the Company decided to commence negotiations with eRecruitment Solutions on sale of shares of HRlink sp. z o.o. with its seat in Warsaw ("**HRlink**").

The commencement of the negotiations described above does not mean that they will end with the establishment of final conditions or conclusion of the negotiated agreement.

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

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

In the Management Board's opinion, the immediate disclosure of Confidential Information generated the risk of a negative impact on the course and outcome of the Negotiations, and the probability of its conclusion. Disclosure of information about the Company's Negotiations could contribute to third party interference, which could have a negative impact on the duration and the terms of the Negotiations.

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

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

In the Company's opinion, there were no indications that delaying disclosure of Confidential Information would likely mislead the public.

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

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

- **Completion of negotiations and sale of shares in HRlink sp. z o.o.**

In the regulatory filing of January 4, 2024, the Company, in connection with the regulatory filing No. 1/2024 of January 4, 2024, hereby informs that today, i.e. January 4, 2024 Agora concluded with eRecruitment Solutions sp. z o.o. with its seat in Warsaw, a company belonging to Grupa Pracuj S.A. capital group („**eRecruitment Solutions**”), a share purchase agreement concerning sale of all shares of HRlink sp. z o. o. with its seat in Szczecin (“HRlink”) held by Agora (“Transaction”).

The Transaction consisted of sale of all shares in HRlink held by Agora, i.e. 95 shares constituting 79.83% of the share capital of HRlink for a price of PLN 6,204,196.53.

As a result of the Transaction, the investment agreement concerning HRlink concluded between Agora and natural persons being minority shareholders of HRlink and HRlink, has expired. Agora informed about the investment agreement in the regulatory filing No. 25/2019 of September 12, 2019.

The Transaction did not include the company Goldenline sp. z o.o. – a company in which HRlink held 100% of share capital. Goldenline sp. z o.o. remains in Agora capital group.

Agora reported on the investment in HRlink in regulatory filing No. 23/2019 of August 29, 2019 and 25/2019 of September 12, 2019. Completion of the Transaction means the end of investment in HRlink by Agora.

- **Downsizing procedure at the Company**

- **Initiation of consultation procedure on downsizing at Agora S.A.**

In the regulatory filing of January 9, 2024, The Management Board of the Company informed that on January 9, 2024, in accordance with the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees, resolved to initiate the consultation on group layoffs with the trade unions operating in the Company. Additionally, in accordance with the Act of April 7, 2006 on informing and consulting employees, the Company's works council shall also be consulted on the group layoff process.

The intention of the Company is to lay off up to 190 employees of the Company in the fields of Digital and Printed Press and Internet (which constitutes ca. 14.15% of employees of the Company as of January 9, 2024) between February 5 and March 31, 2024.

The reason for the planned group layoffs in the field of Digital and Printed Press are market factors resulting from the steady downward trend in sales of printed press connected with the outflow of readers to other communication channels, whereas the reason for the group layoffs in the field of Internet is a clear deterioration in revenue from advertising sales in the open market model and the rise of global platforms. Due to these factors, the Company must take measures aiming at adapting to the changing market environment and customer expectations and the restructuring is an essential condition to stabilize the financial situation of the Digital and Printed Press and Internet, and to ensure stability, development and market position in the coming years.

The Company shall go through these difficult changes in a thought out manner and with care for its employees, offering the dismissed employees statutory severance payments and additional benefit, the amount of which shall be the subject of consultations with the trade unions.

On January 9, 2024 the Management Board of the Company shall request the trade unions operating at the Company and the Company's works council to join in the consultation on collective redundancy process and shall provide the relevant Labor Office with information on the intention to execute group layoffs in the Company.

Conclusion of agreement with trade unions on reduction of employment at Agora S.A.

In the regulatory filing of January 29, 2024, the Management Board of the Company in relation to regulatory filing no. 3/2024 dated January 9, 2024, informed about:

(i) concluding on January 29, 2024 an agreement with trade unions operating at the Company (which fulfils the provisions of article 3, Section 1 of the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees) and with work council in the Company (which constitutes an agreement in accordance with the Act of April 7, 2006 on informing and consulting employees) ("Agreement"),

(ii) adopting by the Management Board of the Company on January 9, 2024 resolution to execute collective redundancies in the Company, in accordance with the provisions of the Agreement.

The collective redundancies shall be executed from February12 until March 31, 2024, and shall affect up to 180 employees.

In accordance with the Agreement, the laid-off employees will be provided by the Company with a wider range of supportive measures than required by law. In case the agreement on termination of employment is concluded, the redundancy payment estimated according to law regulations shall be increased by an additional compensation in the amount depending on the seniority at the Company and an additional benefit for persons who, prior to the employment at the Company, were a party to a civil contract with the Company lasting at least one year. The laid-off employees shall be supported by additional protective measures provided by the Company, i.a. help in searching for new job and reskilling, psychological care and basic medical care until the end of 2024. The Company, in accordance with requirements of law, shall submit an appropriate set of information, together with the signed Agreement, to a relevant Labor Office.

The estimated amount of provision for collective redundancies which will be charged to the Company and Agora Group's result in 1Q2024, shall amount to approximately PLN 10 million.

Dates of publication of periodic reports in 2024

In the regulatory filing of January 25, 2024, the Management Board of the Company announced the publication dates of Agora Group's consolidated periodic reports in the financial year 2024:

I. Consolidated quarterly reports:

- for the first quarter of 2024 – May 24, 2024,

- for the third quarter of 2024 – November 15, 2024

II. Interim consolidated report for the first half of 2024 – August 14, 2024,

III. Annual and consolidated annual report for 2023 – March 20, 2024.

Additionally, the Management Board announced that, pursuant to § 62 section 1 of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities and on conditions under which such information may be recognized as being equivalent to information required by the regulations of law of a state which is not a member state (“Regulation”), the Company will not publish separate stand-alone quarterly reports. Therefore consolidated quarterly reports of the Agora Group will include condensed consolidated quarterly financial statement.

The Company will not publish a separate stand-alone interim report, pursuant to § 62 section 3 of the Regulation, either. The consolidated interim report shall include condensed interim report with the report and opinion of independent auditor and condensed additional information.

Moreover, the Management Board informs that the Company will not publish consolidated quarterly report for the fourth quarter of 2023 and second quarter of 2024 pursuant to § 79 section 2 of the Regulation.

All periodic reports shall be published on Company’s website at www.agora.pl/en in the section Investor Relations/Reports.

- **Participation in proceedings initiated by a group of European publishers against Google Netherlands B.V.**

In the regulatory filing of February 28, 2024 the Management Board of the Company informed that on February 28, 2024 a lawsuit against Google Netherlands B.V. ("Defendant") was filed with the District Court in Amsterdam (Gerechtshof). In the lawsuit, the company Greyfield Capital ("Claimant") seeks compensation form the Defendant arising out of a claim of the European press publishers, in the amount of app. EUR 2.1 billion for the anticompetitive practices on the European AdTech market in the years 2014-2023.

One of the more than 30 European media groups engaged in the lawsuit is Agora and its subsidiaries: Grupa Radiowa Agory sp. z o.o. and Eurozet sp. z o.o. Due to the nature of the initiated proceedings, European publishers made, for the benefit of the Claimant (SPV), an assignment of compensation claims due for the anticompetitive practices performed by the Defender's capital group. The Claimant in the interest and on behalf of the publishersinitiated proceedings before the Dutch court, which, as a result of legal analysis, was pointed as having jurisdiction over the case concerning compensations on the territories of several EU member states.

Arguments concerning validity of the asserted claims are based on the previous decision as of June 7, 2021 (No. 21-D-11) of the French competition authority (Autorité de la concurrence), which stated that Google abused its dominant position on the AdTech market and imposed a fine in the amount of EUR 220 million.

The amount of the claim was calculated by a team of economic experts from Charles River Associates (CRA International, Inc.) cooperating with the Claimant, basing on analyses and market tests, public information and data provided by the publishers. The potential compensation due to the Agora capital group companies was estimated in the amount of EUR 44 million. It should be noted that the above amounts are an estimation made by CRA International, Inc. and, as a consequence, are not final and may be subject to change, in particular due to mitigation made by the court and the additional costs and fees to be paid for the benefit of advisors. It is also worth noting that the proceedings initiated by the Claimant are largely of a precedent-setting nature, and based on analyses and estimations of parties, which also influence the uncertainty of the result of the suit and the amount of the potential compensation.

The Claimant cooperates with European law firms – Geradin Partners Limited and Stek Advocaten B.V. The entity funding the proceedings is Harbour Fund V L.P. who also bears the risk of possible failure of the asserted claim (i.a. bears the cost of the proceedings and remuneration of advisors in case the claim is not recognized by the court). In case the Claimant receives the compensation, its part due to Agora and its subsidiaries shall be transferred to Agora subject to payment of the proceedings costs and remuneration of advisors and the entity funding the proceedings.

Agora shall inform of material events concerning the proceedings being subject of this regulatory filing, in accordance with applicable laws.

- **Amendments to the overdraft agreement and the term loan concluded by the Company with Santander Bank Polska S.A.**

In the regulatory filing of April 11, 2024, the Management Board of Company in connection with regulatory filing No. 11/2022 of April 14, 2022 and 10/2023 of February 27, 2023, hereby informs of the amendments to the overdraft agreement and the term loan concluded by the Company with Santander Bank Polska S.A. ("Bank").

In accordance with the amendment to the overdraft agreement, the overdraft availability period was extended until June 30, 2024.

Furthermore, amendment to the overdraft agreement and the term loan introduce new additional securities of Bank's receivables in the form of sureties in the amount of 150% of the loan amount granted by Agora's subsidiaries – Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Czerska 8/10 sp. z o.o. and Agora Książka i Muzyka sp. z o.o.

Other provisions of the agreement remained unaltered.

◗ **Commencement of negotiations concerning obtainment of financing**

In the regulatory filing of April 14, 2024, the Management Board of Company informed that the Company commenced negotiations with financial institutions operating on the Polish market concerning obtainment of financing for all and/or part of Agora S.A. Capital Group.

The obtained financing shall be intended, in particular, for the acquisition of 49% of shares in the share capital of Eurozet sp. z o.o. with its registered seat in Warsaw, and refinancing of the existing debt of all and/or part of Agora S.A. Capital Group. The Company aims at obtainment of financing in the total amount of up to PLN 362 mio.

Commencement of the aforementioned negotiations does not mean the negotiations will end in obtainment of financing by the Company. Obtainment of the financing shall depend on i.a. positive decisions of credit committees of respective financial institutions, adoption of respective resolutions of corporate bodies of companies form Agora S.A. capital group and conclusion of respective agreements and signing of relevant documents. Agora shall inform of next phases of the process, in accordance with requirements imposed by the law.

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

◗ **The Extraordinary General Meeting of Shareholders**

In the regulatory filing of April 17, 2024 the Management Board of Agora S.A. informed about convening the Extraordinary General Meeting of Agora S.A. for May 14, 2024 ("Extraordinary General Meeting") and submitted draft resolutions which the Management Board intended to present to the Extraordinary General Meeting.

In the regulatory filing of May 14, 2024 the Management Board announced wording of resolutions adopted by the Extraordinary General Meeting on May 14, 2024 at 10:00 pm at the Company's seat at 8/10 Czerska Street in Warsaw. The Extraordinary General Meeting adopted a resolution on the conclusion of a loan agreement, security documents and other financing documents.

In the regulatory filing of May 14, 2024, the Management Board informed that shareholders who participated in the Extraordinary General Meeting of Agora S.A. on May 14, 2024 held 44,369,550 votes, which means that the share capital of the Company in the amount of 46,580,831 shares, was represented at the Meeting in 58.49% (27,243,150 shares);

At least 5% of the total number of votes during the Meeting of the Company was held by:

- Agora-Holding Sp. z o.o.: 22,528,252 votes, i.e. 50.76% votes during the Meeting and 35.36% total number of votes.
- Otwarty Fundusz Emerytalny PZU "Złota Jesień": 8,126,434 votes, i.e. 18.31% votes during the Meeting and 12.76% total number of votes.
- MDIF Media Holdings I, LLC: 5,355,645 votes, i.e. 12.07% votes during the Meeting and 8.41% total number of votes.
- Nationale-Nederlanden Otwarty Fundusz Emerytalny: 4,119,487 votes, i.e. 9.28% votes during the Meeting and 6.47% total number of votes.

◗ **Changes in subsidiaries and associates**

◗ **Step Inside Sp. z o.o.**

In the regulatory filing of March 21, 2024 the Management Board of Agora S.A. informed that on March 21, 2024 the Company received information on commencement of negotiations between the Company's subsidiary Helios S.A. with its seat in Łódź and Step Outside sp. z o.o. with its seat in Wrocław concerning sale of shares in the share capital of the company Step Inside sp. z o.o. with its seat in Łódź ("Step Inside") owned by Helios S.A.

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

- **Capital increases of subsidiaries**

In the regulatory filing of April 1, 2024, the Management Board of the Company in connection with the regulatory filing No. 18/2023 of 27 March 2023, concerning resolutions adopted after the adjournment of the Extraordinary General Meeting of the Company held on 27 March 2023, including resolutions granting consent for the disposal of organized parts of the Company's enterprise to certain subsidiaries ("ZCP Disposal"), regulatory filing No. 39/2023 of 20 December 2023 concerning the Management Board's directional decision concerning the issue of the ZCP Disposal, whereby the Company's Management Board decided to limit the project of the ZCP Disposal for the benefit of subsidiaries, to the following selected ZCP: (i) ZCP dedicated to operate Agora Publishing House; (ii) ZCP dedicated to the maintenance of gazeta.pl web portal; (iii) ZCP dedicated to the operations of Gazeta Wyborcza; (iv) ZCP dedicated to the maintenance, use and enjoyment of the Company's real estate,announces that the shareholders' meetings of the following subsidiaries were held on April 1, 2024, in connection with the ZCP Disposal:

- Wyborcza sp. z o.o.,
- Gazeta.pl sp. z o.o.,
- AGORA KSIĄŻKA I MUZYKA sp. z o.o., and
- Czerska 8/10 sp. z o.o.

(collectively, "Subsidiaries"),

at which resolutions were adopted to increase the share capitals and amend the articles of incorporation of the Subsidiaries.

The Company further announced that on April 1, 2024, in connection with the ZCP Disposal, agreements for in-kind contributions to the increased share capital were signed between the Company and each of the Subsidiaries.

- **Conclusion of the amendment to the concession agreement for the construction and operation of bus shelters in Warsaw by AMS S.A.**

In the regulatory filing of April 10, 2024, the Management Board of the Company with reference to regulatory filing No. 27/2013 of December 18, 2013 and 33/2022 of September 8, 2022, informed that on April 10, 2024, the Company received information that on April 9, 2024 Consortium consisting of AMS S.A. and Ströer Polska Sp. z o.o., acting pursuant to clause 28.1 and 18.11 of the Concession Agreement (“Agreement”), concluded an amendment to the Agreement with the Capital City of Warsaw, extending its validity until June 10, 2025.

- **Helios S.A.**

Call for the repurchase of shares in a subsidiary

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

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

(i) Sell-out procedure

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

The shareholders whose shares are subject to the sell out and squeeze out procedures did not agree to the sell-out share price calculated in accordance with Article 418(1) par. 6 of the CCC, and based on Article 418(1) par. 7 of the CCC submitted a motion to the registration court to appoint a registered auditor to determine the price of the shares being sold. The final price of the Shares being subject to the sell out and squeeze out procedures will be determined by the registration court competent for the registered office of Helios S.A. on the basis of an opinion of the registered auditor appointed by the registration court competent for the registered office of Helios S.A., A change in the valuation will result in an adjustment of the price of the shares being sold. The District Court for Lodz Srodmiescie in Lodz, the 20th Department of the National Court Register, appointed a registered auditor to value shares under this procedure, both for the sell-out of the Minority Shareholder's shares with regard to 318,930 shares, and for other minority shareholders with regard to 1,460 shares in total.

The Minority Shareholder and other minority shareholders referred to in the preceding sentence which had rights under 1,460 shares appealed from the Court's decision appointing the registered auditor. By a valid decision of the Regional Court in Lodz, the 13th Business Appeal Department of February 20, 2019 and September 19, 2020, the appeal of the other minority shareholders having rights under 1,460 shares was dismissed.

(ii) Squeeze-out procedure

The squeeze out procedure which entered into force on July 14, 2016 is carried out with respect to 10 shares. The holder of these shares did not respond to the Company's call published in accordance with the applicable procedure in Monitor Sadowy i Gospodarczy (Court and Business Gazette) calling minority shareholders holding the said shares to submit the share documents to the Company, within two weeks of the publication of the call, under the sanction of cancelling the shares after that date. In connection with the above, on April 7, 2017, the Management Board of Helios S.A. adopted a resolution cancelling these shares and announced this in Monitor Sadowy i Gospodarczy of May 8, 2017. Currently, the valuation of the shares by the registered auditor nominated by the Court is still in progress.

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

- **Plan G Sp. z o.o.**

On February 1, 2024, the share capital of the company was increased by creating 700 new equal and indivisible shares with a nominal value of PLN 50.00 each, all acquired by the sole shareholder of the Company, i.e. Agora S.A. The increased share capital of the company amounted to PLN 50,000.

- **Goldenline sp. z o.o.**

On January 4, 2024 the company HRlink sp. z o.o. sold 100% shares in the share capital of Goldenline sp. z o.o. for the benefit of Wyborcza sp. z o.o.

On February 14, 2024, Arkadiusz Kuchto was recalled from the management board of the company.

On February 14, 2024 Joanna Kwas and Mateusz Nowak were appointed to perform duties of the members of the management board of the company.

On April 30, 2024, the company was put into the process of liquidation.

- **Yieldbird sp. z o.o.**

As of February 29, 2024, Józef Skóra was dismissed form the position of the member of the management board of the company.

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

On January 1, 2024 Joanna Kwas and Mikołaj Chrzan were appointed to perform duties of the members of the management board of the company.

On April 1, 2024 Wojciech Bartkowiak was appointed to the position of the president of the management board of the company.

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

On March 31, 2024, Bartosz Hojka was dismissed form the position of the member of the management board of the company.

On April 1, 2024 Agnieszka Siuzdak-Zyga was appointed to perform duties of the president of the management board of the company and Małgorzata Blada, Bartosz Wysocki, and Artur Birnbaum were appointed to perform duties of the members of the management board of the company.

- **AGORA KSIĄŻKA I MUZYKA sp. z o.o.**

On March 31, 2024, Tomasz Jagiełło was dismissed form the position of the member of the management board of the company.

On April 1, 2024 Robert Kijak was appointed to perform duties of the president of the management board of the company and Małgorzata Skowrońska and Beata Gutowska were appointed to perform duties of the members of the management board of the company.

- **Czerska 8/10 sp. z o.o.**

On March 31, 2024, Wojciech Bartkowiak was dismissed form the position of the member of the management board of the company.

On April 1, 2024 Marcin Tkaczyk was appointed to perform duties of the president of the management board of the company and Kamil Pałyska was appointed to perform duties of the member of the management board of the company.

2. CHANGES IN OWNERSHIP OF SHARES OR OTHER RIGHTS TO SHARES (OPTIONS) BY MANAGEMENT BOARD MEMBERS IN THE FIRST QUARTER OF 2024 AND UNTIL THE DATE OF PUBLICATION OF THE REPORT

Tab. 17

shares	As of May 23, 2024	*decrease*	*increase*	As of March 31, 2024
Bartosz Hojka	2,900	-	-	2,900
Wojciech Bartkowiak	0	-	-	0
Tomasz Grabowski	0	-	-	0
Tomasz Jagiello	0	-	-	0
Anna Krynska - Godlewska	0	-	-	0

In the described periods, the members of the Management Board did not have any other rights to shares (e.g. options).

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

3. CHANGES IN OWNERSHIP OF SHARES OR OTHER RIGHTS TO SHARES (OPTIONS) BY SUPERVISORY BOARD MEMBERS IN THE FIRST QUARTER OF 2024 AND UNTIL THE DATE OF PUBLICATION OF THE REPORT

Tab. 18

shares	As of May 23, 2024	*decrease*	*increase*	As of March 31, 2024
Andrzej Szlezak	0	-	-	0
Dariusz Formela	0	-	-	0
Tomasz Karusewicz	0	-	-	0
Tomasz Sielicki	33	-	-	33
Wanda Rapaczynski	882,990	-	-	882,990
Maciej Wisniewski	0	-	-	0

In the described periods, the members of the Supervisory Board did not have any other rights to shares (e.g. options).

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

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

On the basis of art. 69 of Act on Public Offer and the Conditions of Introducing Financial Instruments to the Organized Trading System and on Public Companies dated July 29, 2005, the shareholders' structure actual following the shareholders' formal notifications and as of the day of publication of former report (i.e. March 20, 2024) and as of the day of publication of this report (i.e. May 24, 2024), has not significantly changed.

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:

Tab. 19

	no. of shares	*% of share capital*	no. of votes	*% of voting rights*
Agora-Holding Sp. z o.o. *(in accordance with la list from KDPW as of the registration day to attend the Extraordinary General Meeting of the Company on May 14, 2024) (1)*	5,401,852	11.60	22,528,252	35.36
Powszechne Towarzystwo Emerytalne PZU S.A. (including PZU "Zlota Jesien" Open Pension Fund) *(in accordance with la list from KDPW as of the registration day to attend the Extraordinary General Meeting of the Company on May 14, 2024)(1)*	8,126,434	17.44	8,126,434	12.75
Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC) *(in accordance with la list from KDPW as of the registration day to attend the Extraordinary General Meeting of the Company on May 14, 2024)(1)*	5,355,645	11.49	5,355,645	8.40
Nationale – Nederlanden Open Pension Fund *(in accordance with la list from KDPW as of the registration day to attend the Extraordinary General Meeting of the Company on May 14, 2024)(1)*	4,119,487	8.84	4,119,487	6.46

(1) 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

- **Legal Actions concerning liabilities or debts of the issuer or its subsidiaries**

In the first quarter of 2024, there were no significant legal actions in court, competent authority for arbitration procedures or public institutions related to liabilities or debts Agora S.A. or its subsidiaries.

- **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 contingences 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.

- **Related party transactions**

Transactions carried out with parties related to 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 31 March 2024 and for 3 month period ended thereon

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	Note	As at 31 March 2024 unaudited	As at 31 December 2023 audited
Assets			
Non-current assets:			
Intangible assets		684,076	697,748
Property, plant and equipment		308,951	321,831
Right-of-use assets		592,189	581,772
Long-term financial assets		1,000	1,246
Investments in equity accounted investees		13,845	13,764
Receivables and prepayments		7,953	9,759
Deferred tax assets		54,241	54,187
		1,662,255	**1,680,307**
Current assets:			
Inventories		36,047	34,559
Trade and other receivables		219,644	238,287
Income tax receivable		1,673	873
Short-term securities and other financial assets		983	982
Cash and cash equivalents		118,817	90,400
		377,164	**365,101**
Total assets		**2,039,419**	**2,045,408**

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

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024 (CONTINUED)

	Note	As at 31 March 2024 unaudited	As at 31 December 2023 audited
Equity and liabilities			
Equity attributable to equity holders of the parent:			
Share capital		46,581	46,581
Share premium		147,192	147,192
Retained earnings and other reserves		543,740	544,715
		737,513	**738,488**
Non-controlling interest		**113,468**	**109,077**
Total equity		**850,981**	**847,565**
Non-current liabilities:			
Deferred tax liabilities		46,528	48,270
Long-term borrowings	3	558,740	563,256
Other financial liabilities	15	7,133	7,133
Retirement severance provision		5,274	5,274
Provisions		1,482	1,539
Accruals and other liabilities		10,961	10,232
Contract liabilities		210	638
		630,328	**636,342**
Current liabilities:			
Retirement severance provision		349	349
Trade and other payables		325,912	333,193
Income tax liabilities		4,059	5,022
Short-term borrowings	3	172,376	170,391
Other financial liabilities	15	18,480	18,480
Provisions		10,985	9,686
Contract liabilities		25,949	24,380
		558,110	**561,501**
Total equity and liabilities		**2,039,419**	**2,045,408**

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

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED INCOME STATEMENT FOR THREE MONTHS ENDED 31 MARCH 2024

	Note	Three months ended 31 March 2024 unaudited	Three months ended 31 March 2023 unaudited
Revenue	4	385,926	295,815
Cost of sales		(263,266)	(205,309)
Gross profit		**122,660**	**90,506**
Selling expenses		(57,474)	(43,604)
Administrative expenses		(56,757)	(52,422)
Other operating income		2,994	2,514
Other operating expenses		(994)	(1,035)
Impairment losses for receivables - net		69	(946)
Operating profit/(loss)		**10,498**	**(4,987)**
Finance income		5,910	3,666
Finance costs		(10,415)	(10,540)
Gain on remeasurement of shares in subsidiary		-	47,853
Share of results of equity accounted investees		82	(3,254)
Profit before income taxes		**6,075**	**32,738**
Income tax		(2,280)	1,988
Net profit for the period		**3,795**	**34,726**
Attributable to:			
Equity holders of the parent		(635)	32,564
Non-controlling interest		4,430	2,162
		3,795	**34,726**
Basic/diluted earnings per share (in PLN)		(0.01)	0.70

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

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THREE MONTHS ENDED 31 MARCH 2024

	Three months ended 31 March 2024 unaudited	Three months ended 31 March 2023 unaudited
Net profit for the period	**3,795**	**34,726**
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Actuarial losses on defined benefit plans	-	(209)
	-	(209)
Other comprehensive income for the period	**-**	**(209)**
Total comprehensive income for the period	**3,795**	**34,517**
Attributable to:		
Shareholders of the parent	(635)	32,457
Non-controlling interests	4,430	2,060
	3,795	**34,517**

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

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THREE MONTHS ENDED 31 MARCH 2024

	Attributable to equity holders of the parent					
	Share capital*	Share premium	Retained earnings and other reserves	**Total**	**Non-controlling interest**	**Total equity**
Twelve months ended 31 December 2023						
As at 31 December 2023 audited	**46,581**	**147,192**	**544,715**	**738,488**	**109,077**	**847,565**
Total comprehensive income for the period						
Net profit/(loss) for the period	-	-	(635)	(635)	4,430	3,795
Total comprehensive income for the period	**-**	**-**	**(635)**	**(635)**	**4,430**	**3,795**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**-**	**-**
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests (note 12)	-	-	(340)	(340)	340	-
Acquistion of a subsidiary (note 12)	-	-	-	-	(379)	(379)
Total changes in ownership interests in subsidiaries	**-**	**-**	**(340)**	**(340)**	**(39)**	**(379)**
Total transactions with owners	**-**	**-**	**(340)**	**(340)**	**(39)**	**(379)**
As at 31 March 2024 unaudited	**46,581**	**147,192**	**543,740**	**737,513**	**113,468**	**850,981**

** at the beginning of 90s Polish economy was considered a hyperinflationary economy under IAS 29 “Financial Reporting in Hyperinflationary Economies”. Retrospective application of IAS 29 with regard to the Company's equity would result in an increase in the Company's share capital in correspondence with a decrease in retained earnings by the same value of PLN 95,092 thousand. Due to lack of impact on total equity of the Company of the hyperinflationary adjustment and lack of regulations in polish law regarding the recognition of such changes in the equity of commercial companies the Company did not reclassify any amounts in equity due to hyperinflation, as reported in the notes to the financial statements for the years 2005-2016.*

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

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THREE MONTHS ENDED 31 MARCH 2024 (CONTINUED)

	Attributable to equity holders of the parent					
	Share capital	Share premium	Retained earnings and other reserves	**Total**	**Non-controlling interest**	**Total equity**
Three months ended 31 March 2023						
As at 31 December 2022 audited	**46,581**	**147,192**	**480,350**	**674,123**	**(99)**	**674,024**
Total comprehensive income for the period						
Net profit for the period	-	-	32,564	32,564	2,162	34,726
Other comprehensive income	-	-	(107)	(107)	(102)	(209)
Total comprehensive income for the period	**-**	**-**	**32,457**	**32,457**	**2,060**	**34,517**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**-**	**-**
Changes in ownership interests in subsidiaries						
Acquisition of a subsidiary	-	-	-	-	109,768	109,768
Other	-	-	1	1	(1)	-
Total changes in ownership interests in subsidiaries	**-**	**-**	**1**	**1**	**109,767**	**109,768**
Total transactions with owners	**-**	**-**	**1**	**1**	**109,767**	**109,768**
As at 31 March 2023 unaudited	**46,581**	**147,192**	**512,808**	**706,581**	**111,728**	**818,309**

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

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED CASH FLOW STATEMENT FOR THREE MONTHS ENDED 31 MARCH 2024

	Note	Three months ended 31 March 2024 unaudited	Three months ended 31 March 2023 unaudited
Cash flows from operating activities			
Profit before income taxes		**6,075**	**32,738**
Adjustments for:			
Share of results of equity accounted investees		(82)	3,254
Depreciation and amortisation		44,151	40,676
Foreign exchange profit		(5,077)	(5,653)
Interest, net		10,191	9,963
(Profit)/loss on investing activities		17	(66)
Increase/(decrease) in provisions		1,242	(819)
(Increase)/decrease in inventories		(1,488)	957
Decrease in receivables		15,520	23,318
Increase/(decrease) in payables		5,861	(3,907)
Increase/(decrease) in contract liabilities		1,190	(1,095)
Gain on remeasurement of shares in subsidiary		-	(47,853)
Cash generated from operations		**77,600**	**51,513**
Income taxes paid		(5,646)	(984)
Net cash from operating activities		**71,954**	**50,529**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment and intangibles		9,611	2,353
Disposal of subsidiaries (net of cash disposed of)	12	6,097	-
Loan repayment received		240	273
Interest received		70	162
Other inflows (1)		-	4,000
Purchase of property, plant and equipment and intangibles		(13,787)	(18,140)
Acquisition of subsidiaries (net of cash acquired)		-	11,540
Net cash from investing activities		**2,231**	**188**

(all amounts in PLN thousands unless otherwise indicated) translation only

CONSOLIDATED CASH FLOW STATEMENT FOR THREE MONTHS ENDED 31 MARCH 2024 (CONTINUED)

	Note	Three months ended 31 March 2024 unaudited	Three months ended 31 March 2023 unaudited
Cash flows from financing activities			
Proceeds from borrowings		12,509	44,462
Dividends paid to non-controlling shareholders		(5,176)	-
Repayment of borrowings		(19,091)	(7,680)
Payment of lease liabilities		(22,949)	(18,487)
Interest paid		(11,061)	(11,085)
Net cash from/(used in) financing activities		**(45,768)**	**7,210**
Net increase in cash and cash equivalents		**28,417**	**57,927**
Cash and cash equivalents			
At start of period		90,400	69,054
At end of period		118,817	126,981

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2024 AND FOR THREE MONTHS ENDED 31 MARCH 2024

1. GENERAL INFORMATION

Agora S.A. with its registered seat in Warsaw, Czerska 8/10 street ("the Company") principally conducts publishing activity (including *Gazeta Wyborcza* and books) and carries out internet and radio activity. Additionally, the Agora Group ("the Group") 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. and in gastronomy activity through the company Step Inside Sp. z o.o.

As at 31 March 2024 the Agora Group comprised: the parent company Agora S.A. and 30 subsidiaries. Additionally, the Group held shares in jointly controlled entity Instytut Badan Outdooru IBO Sp. z o.o. and in associate ROI Hunter a.s.

The Group operates in all major cities in Poland.

The condensed interim consolidated financial statements were prepared as at and for three months ended 31 March 2024, with comparative figures presented as at 31 December 2023 and for three months ended 31 March 2023.

The condensed interim consolidated financial statements were authorized for issue by the Management Board of Agora S.A. on May 23, 2024.

2. STATEMENT OF COMPLIANCE

The condensed interim consolidated financial statements as at 31 March 2024 and for three months ended 31 March 2024 have not been audited. The Consolidated Financial Statements as at and for twelve months ended 31 December 2023 have been audited by an independent auditor who issued an unqualified opinion.

The Condensed Interim Financial Statements have been prepared under International Accounting Standard 34 "Interim Financial Reporting", according to art. 55 point 5 and art. 45 point 1a-1c of Accounting Act (Official Journal from 2023, item 120, 295), regulations issued based on that Act and the Decree of Minister of Finance dated 29 March 2018 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 2018, item 757).

The condensed interim consolidated financial statements as at 31 March 2024 should be read together with the audited consolidated financial statements as at 31 December 2023. In the preparation of these condensed interim consolidated financial statements as at 31 March 2024, the Group has followed the same accounting policies as used in the Consolidated Financial Statements as at 31 December 2023, 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, 2024:

1) Amendments to IAS 1,
2) Amendments to IFRS 16.

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

(all amounts in PLN thousands unless otherwise indicated) translation only

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:

	31 March 2024	31 December 2023
Long-term bank loans	17,071	23,712
Long-term loans (1)	2,421	2,746
Finance lease liabilities	539,248	536,798
Total long-term borrowings	**558,740**	**563,256**
*including: Lease liabilities resulting from application of IFRS 16**	*534,026*	*529,538*

Short-term bank loans	56,968	56,790
Short-term loans (1)	910	945
Finance lease liabilities	114,498	112,656
Total short-term borrowings	**172,376**	**170,391**
*including: Lease liabilities resulting from application of IFRS 16**	*104,564*	*101,773*

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

(1) relates mainly to a preferential loan granted to Helios S.A. in 2022 under the Government Program - Financial Shield of the Polish Development Fund for Large Companies.

Further information on amendments to concluded agreements and on the start of negotiations to raise additional financing is provided in note 17.

4. SALES AND SEGMENT INFORMATION

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

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

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

1) the *Movies and Books* segment includes the Group's activities within the cinema management of Helios S.A., film distribution and production activities of Next Film Sp. z o.o. and Next Script Sp. z o.o. (till November 15, 2023) as well as gastronomy activities of Step Inside Sp. z o.o. and Agora`s Publishing House,

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 (from March 1, 2023),

3) the *Digital and Printed Press* segment includes the Group's activities related to publishing of the daily *Gazeta Wyborcza* (including digital subscriptions), special editions of *Gazeta Wyborcza* magazines as well as publishing of the periodicals, as well as the printing activities (in printing plant in Warsaw that provides printing services mainly for *Gazeta Wyborcza* and the activities of Goldenline Sp. z o.o. (since January 1, 2024),

4) the *Outdoor* segment includes the activities within the AMS Group, which provides advertising services on different forms of outdoor advertising panels,

5) the *Internet* segment includes the following Group's activities: the Internet and multi-media products and services within the Agora's Internet department as well as the activities of companies: Plan D Sp. z o.o., Yieldbird Sp. z o.o. and in the first quarter of 2023 of HRlink group (included HRlink Sp. z o.o. and GoldenLine 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.

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

The performance measure „EBIT without IFRS 16"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).

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.

(all amounts in PLN thousands unless otherwise indicated) translation only

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 three months ended 31 March 2024 and 31 March 2023 relate to Instytut Badan Outdooru Sp. z o.o., ROI Hunter a.s. and Eurozet Sp. z o.o. (till February 28, 2023).

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 following is a reconciliation of operating profit/(loss) (EBIT excl. IFRS 16) to the Group's consolidated profit/(loss) before income taxes:

	Three months ended 31 March 2024 unaudited	Three months ended 31 March 2023 unaudited
Profit before income taxes	**6,075**	**32,738**
Finance income	(5,910)	(3,666)
Finance costs	10,415	10,540
Gain on remeasurement of shares in subsidiary	-	(47,853)
Share of results of equity accounted investees	(82)	3,254
Operating profit/(loss)	**10,498**	**(4,987)**
Depreciation of right-of-use assets	20,757	18,864
Rentals	(27,273)	(24,928)
Payment for the right of perpetual usufruct of land	(268)	(268)
(Gain)/loss on decrease of lease scope	18	(50)
Other adjustments	56	56
Operating profit / (loss) (EBIT excl. IFRS 16)	**3,788**	**(11,313)**

(all amounts in PLN thousands unless otherwise indicated) translation only

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 31 March 2024							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Revenues from external customers	191,077	77,387	47,063	39,075	28,512	383,114	2,812	385,926
Intersegment revenues (2)	1,619	1,488	168	872	751	4,898	(4,898)	-
Total revenues	**192,696**	**78,875**	**47,231**	**39,947**	**29,263**	**388,012**	**(2,086)**	**385,926**
Total operating cost (1), (2), (3)	**(160,543)**	**(71,645)**	**(57,519)**	**(41,180)**	**(36,380)**	**(367,267)**	**(8,161)**	**(375,428)**
Operating profit / (loss) (EBIT) (1)	**32,153**	**7,230**	**(10,288)**	**(1,233)**	**(7,117)**	**20,745**	**(10,247)**	**10,498**
Total operating cost (excl. IFRS 16) (1), (2), (3)	***(165,653)***	***(71,950)***	***(57,522)***	***(42,272)***	***(36,381)***	***(373,778)***	***(8,360)***	***(382,138)***
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	***27,043***	***6,925***	***(10,291)***	***(2,325)***	***(7,118)***	***14,234***	***(10,446)***	***3,788***
Net finance income and cost							(4,505)	(4,505)
Share of results of equity accounted investees	-	-	-	(10)	92	82	-	82
Income tax							(2,280)	(2,280)
Net profit								**3,795**

(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 (PLN 18,489 thousand), intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

(all amounts in PLN thousands unless otherwise indicated) translation only

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 31 March 2024							
	Movies and books	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Operating depreciation and amortisation	(20,180)	(5,052)	(2,066)	(10,230)	(2,451)	(39,979)	(910)	(40,889)
Amortisation recognised on consolidation (1)	(129)	(3,133)	-	-	-	(3,262)	-	(3,262)
Impairment losses	(25)	(136)	(40)	(49)	(131)	(381)	(80)	(461)
Reversals of impairment losses	6	56	222	82	69	435	90	525
including non-current assets	-	-	-	*31*	-	*31*	-	*31*
Cost of restructuring (2)	-	-	(6,658)	-	(1,203)	(7,861)	-	(7,861)
Capital expenditure	562	1,406	314	2,015	766	5,063	1,949	7,012

	As at 31 March 2024							
	Movies and books	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Total segments**	**Reconciling positions (2)**	**Total Group**
Property, plant and equipment and intangible assets	183,213	429,276	22,458	236,811	20,734	892,492	100,535	993,027
Right-of-use assets	442,458	32,394	131	89,466	23	564,472	27,717	592,189
Investments in associates and joint ventures accounted for by the equity method	-	-	-	228	13,617	13,845	-	13,845

(1) is not presented in operating result of the Group's segments;
(2) cost of restructuring in Digital and printed press segment and Internet segment in the first quarter of 2024;
(3) reconciling positions include mainly Company's headquarters (PLN 75,847 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.

(all amounts in PLN thousands unless otherwise indicated) translation only

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 31 March 2023							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Revenues from external customers	133,960	38,661	48,349	36,457	35,950	293,377	2,438	295,815
Intersegment revenues (2)	1,245	1,434	225	381	1,484	4,769	(4,769)	-
Total revenues	**135,205**	**40,095**	**48,574**	**36,838**	**37,434**	**298,146**	**(2,331)**	**295,815**
Total operating cost (1), (2), (3)	**(119,252)**	**(39,284)**	**(54,030)**	**(36,718)**	**(40,744)**	**(290,028)**	**(10,774)**	**(300,802)**
Operating profit / (loss) (EBIT) (1)	**15,953**	**811**	**(5,456)**	**120**	**(3,310)**	**8,118**	**(13,105)**	**(4,987)**
Total operating cost (excl. IFRS 16) (1), (2), (3)	***(124,366)***	***(39,536)***	***(54,031)***	***(37,480)***	***(40,744)***	***(296,157)***	***(10,971)***	***(307,128)***
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	***10,839***	***559***	***(5,457)***	***(642)***	***(3,310)***	***1,989***	***(13,302)***	***(11,313)***
Net finance income and cost							(6,874)	(6,874)
Gain on remeasurement of shares in subsidiary							47,853	47,853
Share of results of equity accounted investees	-	(2,549)	-	(17)	(688)	(3,254)	-	(3,254)
Income tax							1,988	1,988
Net profit								**34,726**

(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 (PLN 16,077 thousand), intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

(all amounts in PLN thousands unless otherwise indicated)

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 31 March 2023							
	Movies and books	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Operating depreciation and amortisation	(20,839)	(2,938)	(2,287)	(8,313)	(3,101)	(37,478)	(1,940)	(39,418)
Amortisation recognised on consolidation (1)	(129)	(1,042)	-	-	(149)	(1,320)	62	(1,258)
Impairment losses	(111)	(595)	(134)	(389)	(194)	(1,423)	4	(1,419)
Reversals of impairment losses	16	102	218	10	13	359	7	366
including non-current assets	*6*	*-*	*-*	*3*	*-*	*9*	*-*	*9*
Capital expenditure	4,161	861	223	4,431	1,267	10,943	649	11,592

	As at 31 March 2023							
	Movies and books	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Total segments**	**Reconciling positions (2)**	**Total Group**
Property, plant and equipment and intangible assets	210,162	194,437	34,319	239,234	27,933	706,085	358,254	1,064,339
Right-of-use assets	493,997	35,153	89	72,185	57	601,481	27,815	629,296
Investments in associates and joint ventures accounted for by the equity method	-	-	-	159	14,623	14,782	-	14,782

(1) is not presented in operating result of the Group's segments;
(2) reconciling positions include mainly Company's headquarters (PLN 80,648 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. Reconciliing positions also include property, plant and equipment which as at 31 March 2023 were presented in the balance sheet as non-current assets held for sale.

(all amounts in PLN thousands unless otherwise indicated)

4. SALES AND SEGMENT INFORMATION (CONTINUED)

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

	Three months ended 31 March 2024							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	10,532	75,794	11,230	36,779	27,806	162,141	(4,241)	157,900
Ticket sales	78,061	-	-	-	-	78,061	-	78,061
Copy sales	7,942	-	25,794	-	-	33,736	4	33,740
Concession sales in cinemas	45,921	-	-	-	-	45,921	-	45,921
Printing services	-	-	8,485	-	-	8,485	-	8,485
Gastronomic sales	10,784	-	-	-	-	10,784	-	10,784
Film distribution and production sales	29,482	-	-	-	-	29,482	-	29,482
Other	9,974	3,081	1,722	3,168	1,457	19,402	2,151	21,553
Total sales by category	**192,696**	**78,875**	**47,231**	**39,947**	**29,263**	**388,012**	**(2,086)**	**385,926**

	Three months ended 31 March 2023							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	8,612	38,187	11,345	34,441	34,980	127,565	(3,243)	124,322
Ticket sales	61,956	-	-	-	-	61,956	(4)	61,952
Copy sales	7,842	-	25,644	-	-	33,486	(25)	33,461
Concession sales in cinemas	33,884	-	-	-	-	33,884	-	33,884
Printing services	-	-	9,462	-	-	9,462	-	9,462
Gastronomic sales	9,126	-	-	-	-	9,126	-	9,126
Film distribution and production sales	5,498	-	-	-	-	5,498	-	5,498
Other	8,287	1,908	2,123	2,397	2,454	17,169	941	18,110
Total sales by category	**135,205**	**40,095**	**48,574**	**36,838**	**37,434**	**298,146**	**(2,331)**	**295,815**

(all amounts in PLN thousands unless otherwise indicated) translation only

5. INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

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 ("the EBITDA target"). The amount of a potential bonus in this component of the Incentive Plan depends on 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;

(ii) the percent 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 percent 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 fulfillment of a non-market condition, which is the continuation of holding the post of the Management Board member within the period, for which the bonus is calculated.

The rules, goals, adjustments and conditions for the Incentive Plan fulfillment for the Management Board members are specified in the Supervisory Board resolution.
As at 31 March 2024, the value of the provision for reward from the fulfilment of the EBITDA target includes the provision recognized in the balance sheet at the end of 2023 and calculated on the basis of the fulfilment of the EBITDA target for 2023, and the value of the potential reward on the basis of the best estimate of the expected value of achieving the EBITDA target in 2024, which was recognised in the income statement.

The value of the potential reward concerning the realization of the Target of Share Price Increase, is estimated on the basis of the Binomial Option Price Model (Cox, Ross, Rubinstein model), which takes into account – inter alia – actual share price of the Company (as at the balance sheet date of the current financial statements) and volatility of the share price of Company during the last 12 months preceding the balance sheet date. That value is charged to the Income Statement in proportion to the vesting period of this component of the Incentive Plan. As at 31 March 2024 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 recognised in the balance sheet. Moreover, as at March 31, 2024 the value of the potential reward concerning the realization of the Target of Share Price Increase includes a provision for the share price element of the Plan for year 2023 that has not been paid at the balance sheet date.

The basic parameters of the Binomial Option Price Model used for calculation of the fair value of the potential reward from the realization of the Target of Share Price Increase are described below:

the share price of Agora S.A. as at the current balance sheet date	PLN	11.95
volatility of the share price of Agora S.A. during the last twelve months	%	34.23
the Average Share Price in IQ of Bonus Year	PLN	11.66
risk-free rate	%	5.33-5.65 (at the maturity dates)

(all amounts in PLN thousands unless otherwise indicated) translation only

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

	Three months ended 31 March 2024	Three months ended 31 March 2023
Income statement – increase of staff costs	(674)	(764)
Income statement - deferred income tax	128	145
Liabilities: accruals - as at the end of the period	4,495	764
Deferred tax asset - as at the end of the period	854	145

6. CHANGES IN PROVISIONS AND IMPAIRMENT LOSSES FOR ASSETS

In the period from January 1, 2024 to March 31, 2024 the following changes in impairment losses were accounted for:

- allowance for receivables: decrease by PLN 444 thousand,
- write-down of inventory: increase by PLN 406 thousand,
- impairment loss on property, plant and equipment: decrease by PLN 32 thousand (the use in the amount of PLN 1 thousand and the reversal in the amount of PLN 31 thousand),
- impairment loss on intangible assets: the use of the amount of PLN 7,138 thousand due to disposal of the company HRlink Sp. z o.o.

In the period from January 1, 2024 to to March 31, 2024 the following provisions were changed:

	Provision for restructuring	Provision for dismantling of advertising panels	Provision for penalties, interests and similar	Provision for legal claims	**Total**
As at 1 January 2023	**-**	**9,729**	**178**	**1,318**	**11,225**
Additions	7,862	37	-	100	7,999
Set up of provisions recognised in income statement	7,862	-	-	100	7,962
Unwinding of the discount	-	37	-	-	37
Disposals	(6,589)	(108)	-	(60)	(6,757)
Provisions used during the period	(6,589)	(96)	-	-	(6,685)
Unused provisions reversed	-	(12)	-	(60)	(72)
As at 31 December 2023	**1,273**	**9,658**	**178**	**1,358**	**12,467**
Long term portion	**-**	**1,482**	**-**	**-**	**1,482**
Short term portion	**1,273**	**8,176**	**178**	**1,358**	**10,985**

The increase in provision for restructuring relates to cost of group layoffs due to restructuring of Digital and Printed Press segment and Internet segment announced in the first quarter of 2024. As at March 31, 2024 the provision to be used amounted to PLN 1,273 thousand.

On January 9, 2024 the Management Board of the Company informed that, in accordance with the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees, resolved to initiate the consultation on group layoffs with the trade unions operating in the Company. Additionally, in accordance with the Act of April 7, 2006 on informing and consulting employees, the Company's works council was also consulted on the group layoff process.

The intention of the Company was to lay off up to 190 employees of the Company in the fields of Digital and Printed Press and Internet (which constituted ca. 14.15% of employees of the Company as of January 9, 2024) between February 5 and March 31, 2024.

The reason for the group layoffs in the field of Digital and Printed Press were market factors resulting from the steady downward trend in sales of printed press connected with the outflow of readers to other communication channels, whereas the reason for the group layoffs in the field of Internet was a clear deterioration in revenue from advertising sales in the open market model and the rise of global platforms. Due to these factors, the Company must have taken measures aiming at adapting to the changing market environment and customer expectations and the restructuring was an essential condition to stabilize the financial situation of the Digital and Printed Press and Internet, and to ensure stability, development and market position in the coming years.

The Company went through these difficult changes in a thought out manner and with care for its employees, offering the dismissed employees statutory severance payments and additional benefit, the amount of which was the subject of consultations with the trade unions.

On January 9, 2024 the Management Board of the Company requested the trade unions operating at the Company and the Company's works council to join in the consultation on collective redundancy process and provided the relevant Labour Office with information on the intention to execute group layoffs in the Company.

On January 29, 2024 the Management Board of the Company informed about

- concluding an agreement with trade unions operating at the Company (which fulfils the provisions of article 3, Section 1 of the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees) and with work council in the Company (which constitutes an agreement in accordance with the Act of April 7, 2006 on informing and consulting employees) ("Agreement"),

- adopting by the Management Board of the Company on January 9, 2024 resolution to execute collective redundancies in the Company, in accordance with the provisions of the Agreement.

The collective redundancies were executed from February 12 until March 31, 2024, and affected 153 employees.

In accordance with the Agreement, the laid-off employees were provided by the Company with a wider range of supportive measures than required by law. In case the agreement on termination of employment was concluded, the redundancy payment estimated according to law regulations was increased by an additional compensation in the amount depending on the seniority at the Company and an additional benefit for persons who, prior to the employment at the Company, were a party to a civil contract with the Company lasting at least one year. The laid-off employees were supported by additional protective measures provided by the Company, i.a. help in searching for new job and reskilling, psychological care and basic medical care until the end of 2024. The Company, in accordance with requirements of law, submitted an appropriate set of information, together with the signed Agreement, to a relevant Labor Office.

7. CONTINGENCIES, GUARANTEES AND OTHER COLLATERALS

As at 31 March 2024, the Group had no contingencies to third parties.

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

8. COURT CASES

As at March 31, 2024, the Group has not entered into significant litigation for claims. Provision for legal claims as at March 31, 2024 amounted to PLN 1,358 thousand (as at December 31, 2023: PLN 1,318 thousand).

Additionally, as at March 31, 2024, the companies of the Group are a party of legal disputes in the amount of PLN 5,646 thousand (as at December 31, 2023: PLN 5,639 thousand) in cases when the Management Board estimates the probability of loss for less than 50%. Such disputes are contingent liabilities.

(all amounts in PLN thousands unless otherwise indicated) translation only

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 three months period ended March 31, 2024 amounted to PLN 815 thousand (three months ended March 31, 2023: PLN 820 thousand).

The remuneration paid by Agora S.A. to Supervisory Board members during the three months period ended March 31, 2024 amounted to PLN 156 thousand (three months ended March 31, 2023: PLN 156 thousand).

(b) Other related parties (not consolidated)

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

	Three months ended 31 March 2024	Three months ended 31 March 2023
Associates		
Sales	-	556
Purchases	-	(149)
Major shareholder		
Sales	10	9
Other operating income	1	1

	As at 31 March 2024	As at 31 December 2023
Jointly controlled entities		
Shares	228	175
Other liabilities and accruals	-	144
Associates		
Shares	13,618	13,589
Major shareholder		
Trade receivables	5	4
Other liabilities	6	3
Management Board of the Company		
Put option liabilities (1)	22,427	22,427
Management Boards of group companies		
Receivables	-	34
Non-current loans received	-	105
Put option liabilities (1)	2,516	2,516

(1) refers to put options related to shares of Helios S.A. and Video OOH Sp. z o.o.

(all amounts in PLN thousands unless otherwise indicated) translation only

11. DESCRIPTION OF THE GROUP

The list of companies within the Group:

		% of shares held (effectively)	
		31 March 2024	31 December 2023
	Subsidiaries consolidated		
1	Agora TC Sp. z o.o., Warsaw	100.0%	100.0%
2	AMS S.A., Warsaw	100.0%	100.0%
3	AMS Serwis Sp. z o.o., Warsaw (1)	100.0%	100.0%
4	Grupa Radiowa Agory Sp. z o.o. (GRA), Warsaw	100.0%	100.0%
5	Doradztwo Mediowe Sp. z o.o., Warsaw (2)	100.0%	100.0%
6	IM 40 Sp. z o.o., Warsaw (2)	72.0%	72.0%
7	Inforadio Sp. z o.o., Warsaw (2)	66.1%	66.1%
8	Helios S.A. , Lodz	92.3%	92.3%
9	Next Film Sp. z o.o., Warsaw (3)	92.3%	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	GoldenLine Sp. z o.o. in liquidation, Warsaw (5)	100.0%	79.8%
14	Plan A Sp. z o.o., Warsaw	100.0%	100.0%
15	Agora Finanse Sp. z o.o. , Warsaw	100.0%	100.0%
16	Step Inside Sp. z o.o., Lodz (3)	83.1%	83.1%
17	Video OOH Sp. z o.o., Warsaw (1)	92.0%	92.0%
18	Helios Media Sp. z o.o., Lodz (3)	92.3%	92.3%
19	Plan G Sp. z o.o., Warsaw	100.0%	100.0%
20	Eurozet Sp. z o.o., Warsaw	51.0%	51.0%
21	Eurozet Radio Sp. z o.o., Warsaw (6)	51.0%	51.0%
22	Eurozet Consulting Sp. z o.o., Warsaw (6)	51.0%	51.0%
23	Radio Plus Polska Sp. z o.o., Warsaw (7)	40.8%	40.8%
24	Radio Plus Polska Centrum Sp. z o.o., Warsaw (8)	51.0%	51.0%
25	Radio Plus Polska Zachód Sp. z o.o., Warsaw (9)	32.6%	32.6%
26	Spółka Producencka Plus Polska Sp. z o.o., Warsaw (10)	20.4%	20.4%
27	Gazeta.pl Sp. z o.o., Warsaw	100.0%	100.0%
28	Czerska 8/10 Sp. z o.o., Warsaw	100.0%	100.0%
29	Agora Książka i Muzyka Sp. z o.o.,Warsaw	100.0%	100.0%
30	Wyborcza Sp. z o.o., Warsaw	100.0%	100.0%
31	HRlink Sp. z o.o., Szczecin (11)	-	79.8%
	Joint ventures and associates accounted for the equity method		
32	Instytut Badań Outdooru IBO Sp. z o.o., Warsaw (1)	50.0%	50.0%
33	ROI Hunter a.s., Brno	23.9%	23.9%
	Companies excluded from consolidation and equity accounting		
34	Polskie Badania Internetu Sp. z o.o., Warsaw	16.7%	16.7%
35	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 Wyborcza Sp. z o.o.; the company disposal by HRlink Sp. z o.o. to Wyborcza Sp. z o.o. on January 4, 2024; the company entered into liquidation on April 30, 2024;

(6) *indirectly through Eurozet Sp. z o.o., which holds 100% of the company's shares;*
(7) *indirectly through Eurozet Radio Sp. z o.o., which holds 80% of the company's shares;*
(8) *indirectly through Eurozet Radio Sp. z o.o., which holds 100% of the company's shares;*
(9) *indirectly through Radio Plus Polska Sp. z o.o., which holds 80% of the company's shares;*
(10) *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;*
(11) *the company was disposed on January 4, 2024.*

12. CHANGES IN THE COMPOSITION OF THE GROUP

- **HRlink Sp. z o.o.**

On January 4, 2024 Agora S.A. concluded with eRecruitment Solutions Sp. z o.o. with its seat in Warsaw, a company belonging to Grupa Pracuj S.A. capital group („eRecruitment Solutions"), a share purchase agreement concerning sale of all shares of HRlink Sp. z o. o. with its seat in Szczecin ("HRlink") held by Agora ("Transaction").

The Transaction consisted of sale of all shares in HRlink held by Agora, i.e. 95 shares constituting 79.83% of the share capital of HRlink for a price of PLN 6,204,196.53.

As a result of the Transaction, the investment agreement concerning HRlink concluded between Agora and natural persons being minority shareholders of HRlink and HRlink, has expired.

The Transaction did not include the company Goldenline Sp. z o.o. – a company in which HRlink held 100% of share capital. Goldenline Sp. z o.o. remains in Agora capital group.

Completion of the Transaction means the end of investment in HRlink by Agora.

The information on disposed net assets and result on disposal of the company was presented below:

	PLN thousand
	Carrying value as at disposal date
Assets	
Non-current assets:	
Intangible assets	(7,054)
including goodwill	*(4,105)*
Property, plant and equipment	(19)
Non-current receivables and prepayments	(11)
Deferred tax assets	(47)
	(7,131)
Current assets:	
Accounts receivable and prepayments	(458)
Cash and cash equivalents	(107)
	(565)
	(7,696)
Liabilities	
Non-current liabilities:	
Deferred tax liabilities	215
Long-term borrowings	105
Deferred revenues and accruals	18
Current liabilities	
Trade and other payables	690
Short-term borrowings	35
Deferred revenues and accruals	50
	1,113
Net assets disposed of	**(6,583)**
Cash consideration received	6,204
Non-controlling interests	379
Gain/loss on disposal of subsidiary	-

Goldenline Sp. z o.o.

On January 4, 2024 the company HRlink Sp. z o.o. sold 100% of shares in share capital of the company Goldenline Sp. z o.o. to the company Wyborcza Sp. z o.o. The transaction was of an intra-group nature.

Increase in capital of Plan G Sp. z o.o.

On February 1, 2024, the share capital of the company was increased by creating 700 new equal and indivisible shares with a nominal value of PLN 50 each, all acquired by the sole shareholder of the Company, i.e. Agora S.A. The increased share capital of the company amounted to PLN 50 thousand.

Step Inside Sp. z o.o.

On March 21, 2024 the Management Board of Agora S.A. with its seat in Warsaw ("Company", "Agora") received information on commencement of negotiations between the Company's subsidiary Helios S.A. with its seat in Łódź and Step Outside sp. z o.o. with its seat in Wrocław concerning sale of shares in the share capital of the company Step Inside sp. z o.o. with its seat in Łódź ("Step Inside") owned by Helios S.A.

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

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

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

14. PROPERTY, PLANT AND EQUIPMENT

In the period from January 1, 2024 to March 31, 2024, the Group purchased property, plant and equipment in the amount of PLN 4,145 thousand (in the period of January 1, 2023 to March 31, 2023: PLN 9,626 thousand).

As at March 31, 2024, the commitments for the purchase of property, plant and equipment amounted to PLN 7,946 thousand (as at December 31, 2023: PLN 7,795 thousand).

The commitments for the purchase of property, plant and equipment include inter alia future liabilities resulting from the signed agreements related to the realization of the concession contract for the construction and utilization of bus shelters in Gdansk.

15. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

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.

(all amounts in PLN thousands unless otherwise indicated) translation only

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

	As at 31 March 2024	Level 1	Level 2	Level 3
Put option liabilities	25,613	-	-	25,613
Financial liabilities measured at fair value	**25,613**	**-**	**-**	**25,613**

	As at 31 December 2023	Level 1	Level 2	Level 3
Put option liabilities	25,613	-	-	25,613
Financial liabilities measured at fair value	**25,613**	**-**	**-**	**25,613**

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

In the period from January 1, 2024 to March 31, 2024 there were no changes in the value of the financial instruments categorised within Level 3 of the fair value hierarchy and there were no changes in valuation techniques.

16. OTHER INFORMATION

- **Other information**

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

Capital increases of subsidiaries

On April 1, 2024 the shareholders' meetings of the following subsidiaries were held on April 1, 2024, in connection with the ZCP Disposal:

- Wyborcza sp. z o.o.,

- Gazeta.pl sp. z o.o.,

- AGORA KSIĄŻKA I MUZYKA sp. z o.o., and

- Czerska 8/10 sp. z o.o.

(collectively, "Subsidiaries"),

at which resolutions were adopted to increase the share capitals and amend the articles of incorporation of the Subsidiaries. Moreover, on April 1, 2024, in connection with the ZCP Disposal, agreements for in-kind contributions to the increased share capital were signed between the Company and each of the Subsidiaries.

Conclusion of the amendment to the concession agreement for the construction and operation of bus shelters in Warsaw by AMS S.A.

On April 9, 2024 Consortium consisting of AMS S.A. and Ströer Polska Sp. z o.o., acting pursuant to clause 28.1 and 18.11 of the Concession Agreement ("Agreement"), concluded an amendment to the Agreement with the Capital City of Warsaw, extending its validity until June 10, 2025.

Amendments to the overdraft agreement and the term loan concluded by the Company with Santander Bank Polska S.A.

On April 11,2024 the Management Board of Agora S.A. informed of the amendments to the overdraft agreement and the term loan concluded by the Company with Santander Bank Polska S.A. ("Bank").

In accordance with the amendment to the overdraft agreement, the overdraft availability period was extended until June 30, 2024.

Furthermore, amendment to the overdraft agreement and the term loan introduce new additional securities of Bank's receivables in the form of sureties in the amount of 150% of the loan amount granted by Agora's subsidiaries – Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Czerska 8/10 sp. z o.o. and Agora Książka i Muzyka sp. z o.o.

The other material provisions of the agreement remain unchanged.

Commencement of negotiations concerning obtainment of financing

On April 15, 2024 the Management Board of Agora S.A. informed that the Company commenced negotiations with financial institutions operating on the Polish market concerning obtainment of financing for all and/or part of Agora S.A. Capital Group.

The obtained financing shall be intended, in particular, for the acquisition of 49% of shares in the share capital of Eurozet sp. z o.o. with its registered seat in Warsaw, and refinancing of the existing debt of all and/or part of Agora S.A. Capital Group. The Company aims at obtainment of financing in the total amount of up to PLN 362 million.

Commencement of the aforementioned negotiations does not mean the negotiations will end in obtainment of financing by the Company. Obtainment of the financing shall depend on i.a. positive decisions of credit committees of respective financial institutions, adoption of respective resolutions of corporate bodies of companies form Agora S.A. capital group and conclusion of respective agreements and signing of relevant documents.

On May 14, 2024 the Extraordinary General Meeting of Agora S.A. adopted a resolution on the conclusion of a loan agreement, security documents and other financing documents.

The opening of the liquidation of Goldenline Sp. z o.o.

On April 30, 2024 Extraordinary Shareholders' Meeting of Goldenline Sp. z o.o. adopted a resolution to dissolve the company and put it into liquidation. Since that date, the company has operated under the name „Goldenline Sp. z o.o. in liquidation”.

(all amounts in PLN thousands unless otherwise indicated) translation only

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS OF AGORA S.A.

Unconsolidated balance sheet as at 31 March 2024

	As at 31 March 2024 unaudited	As at 31 December 2023 audited
Assets		
Non-current assets:		
Intangible assets	13,324	34,170
Property, plant and equipment	28,525	109,168
Right-of-use assets	1,732	28,198
Investments in subsidiaries and associates	668,445	668,755
Receivables and prepayments	204	412
Deferred tax assets	7,210	8,753
	719,440	**849,456**
Current assets:		
Inventories	-	15,413
Trade and other payables	16,682	75,582
Income tax receivable	394	344
Short-term securities and other financial assets	-	417
Cash and cash equivalents	16,817	13,587
	33,893	**105,343**
Non-current assets for disposal classified as held for separation/sale	207,553	6,204
	241,446	**111,547**
Total assets	**960,886**	**961,003**

(all amounts in PLN thousands unless otherwise indicated) translation only

Unconsolidated balance sheet as at 31 March 2024 (continued)

	As at 31 March 2024 unaudited	As at 31 December 2023 audited
Equity and liabilities		
Equity:		
Share capital	46,581	46,581
Share premium	147,192	147,192
Other reserves	122,978	122,978
Retained earnings	412,013	441,095
	728,764	**757,846**
Non-current liabilities:		
Long-term borrowings	1,031	23,672
Retirement severance provision	430	2,256
Accruals and other liabilities	6	243
Contract liabilities	88	140
	1,555	**26,311**
Current liabilities:		
Retirement severance provision	40	209
Trade and other payables	55,866	97,803
Short-term borrowings	39,698	31,077
Other financial liabilities	54,314	36,818
Provisions	494	371
Contract liabilities	4,324	10,568
	154,736	**176,846**
Liabilities for disposal classified as held for separation	75,831	-
	230,567	**176,846**
Total equity and liabilities	**960,886**	**961,003**

(all amounts in PLN thousands unless otherwise indicated) translation only

Unconsolidated income statement for three months ended 31 March 2024

	Three months ended 31 March 2024 unaudited	Three months ended 31 March 2023 unaudited (restated)*
Continuing operations:		
Revenue	1,463	1,912
Cost of sales	(4,492)	(4,741)
Gross loss	**(3,029)**	**(2,829)**
Selling expenses	(60)	(41)
Administrative expenses	(18,225)	(17,656)
Other operating income	61	32
Other operating expenses	(121)	(1,760)
Impairment losses for receivables - net	8	(4)
Operating loss	**(21,366)**	**(22,258)**
Finance income	169	510
Finance costs	(1,071)	(1,328)
Loss before income taxes	**(22,268)**	**(23,076)**
Income tax	1,772	1,681
Net loss for the period from continuing operations	**(20,496)**	**(21,395)**
Discontinued operations (held for separation):		
Net profit/(loss) for the period from discontinued operations (held for separation)	**(8,586)**	**1,184**
Net loss for the period	**(29,082)**	**(20,211)**
Basic/diluted earnings per share from continuing operations (in PLN)	(0.44)	(0.46)
Basic/diluted earnings per share from discontinued operations (held for separation) (in PLN)	(0.18)	0.03

**data for three month period ended 31 March 2023 was restated due to separation of operations to subsidiaries in 2024.*

(all amounts in PLN thousands unless otherwise indicated) translation only

Unconsolidated statement of comprehensive income for three months ended 31 March 2024

	Three months ended 31 March 2024 unaudited	Three months ended 31 March 2023 unaudited (restated)*
Net loss for the period	**(29,082)**	**(20,211)**
Other comprehensive loss:		
	-	-
Other comprehensive loss for the period	**-**	**-**
Total comprehensive loss for the period	**(29,082)**	**(20,211)**
From continuing operations	(20,496)	(21,395)
From discontinued operations (held for separation)	(8,586)	1,184

**data for three month period ended 31 March 2023 was restated due to separation of operations to subsidiaries in 2024.*

(all amounts in PLN thousands unless otherwise indicated) translation only

Unconsolidated statement of changes in equity for three months ended 31 March 2024

	Share capital*	Share premium	Other reserves	Retained earnings	Total equity
Three months ended 31 March 2024					
As at 31 December 2023 audited	**46,581**	**147,192**	**122,978**	**441,095**	**757,846**
Total comprehensive income for the period					
Net loss for the period	-	-	-	(29,082)	(29,082)
Total comprehensive income for the period	**-**	**-**	**-**	**(29,082)**	**(29,082)**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
As at 31 March 2024 unaudited	**46,581**	**147,192**	**122,978**	**412,013**	**728,764**

** at the beginning of 90s Polish economy was considered a hyperinflationary economy under IAS 29 "Financial Reporting in Hyperinflationary Economies". Retrospective application of IAS 29 with regard to the Company's equity would result in an increase in the Company's share capital in correspondence with a decrease in retained earnings by the same value of PLN 95,092 thousand. Due to lack of impact on total equity of the Company of the hyperinflationary adjustment and lack of regulations in polish law regarding the recognition of such changes in the equity of commercial companies the Company did not reclassify any amounts in equity due to hyperinflation, as reported in the notes to the financial statements for the years 2005-2016.*

(all amounts in PLN thousands unless otherwise indicated)

Unconsolidated statement of changes in equity for three months ended 31 March 2024 (continued)

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Three months ended 31 March 2023					
As at 31 December 2021 audited	**46,581**	**147,192**	**123,279**	**480,860**	**797,912**
Total comprehensive income for the period					
Net loss for the period	-	-	-	(20,211)	(20,211)
Total comprehensive income for the period	**-**	**-**	**-**	**(20,211)**	**(20,211)**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
As at 31 March 2023 unaudited	**46,581**	**147,192**	**123,279**	**460,649**	**777,701**

(all amounts in PLN thousands unless otherwise indicated) translation only

Unconsolidated cash flow statement for three months ended 31 March 2024

	Three months ended 31 March 2024 unaudited	Three months ended 31 March 2023 unaudited
Cash flows from operating activities		
Loss before income taxes from continuing operations	(22,268)	(23,076)
Loss before income taxes from discontinued operations (held for separation)	(9,842)	(1,848)
Loss before income taxes	**(32,110)**	**(24,924)**
Adjustments for:		
Depreciation and amortisation	5,949	7,388
Foreign exchange profit	(2)	(374)
Interest, net	1,025	1,374
Loss on investing activities	201	1,692
Increase/(decrease) in provisions	1,313	(745)
Decrease in inventories	603	1,220
Decrease in receivables	5,136	17,943
Increase/(decrease) in payables	3,519	(2,865)
Increase in contract liabilities	17	530
Cash generated from/(used in) operations	**(14,349)**	**1,239**
Income taxes inflows (1)	1,776	712
Net cash from/(used in) operating activities	**(12,573)**	**1,951**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment, and intangibles	13	21
Disposal of subsidiaries	6,204	-
Dividends received	2,750	-
Repayment of loans granted	760	-
Interest received	30	46
Outflows from cash pooling	(208)	(343)
Purchase of property, plant and equipment, and intangibles	(4,539)	(4,460)
Acquisition of subsidiaries	(35)	(45,770)
Other (2)	1,500	-
Net cash from/(used in) investing activities	**6,475**	**(50,506)**
Cash flows from financing activities		
Proceeds from borrowings	12,509	43,248
Repayment of borrowings	(2,667)	(2,667)
Inflows	17,454	3,863
Payment of finance lease liabilities	(259)	(322)
Interest paid	(1,768)	(2,130)
Other	(108)	(73)
Net cash from financing activities	**25,161**	**41,919**
Net increase/(decrease) in cash and cash equivalents	**19,063**	**(6,636)**
Cash and cash equivalents		
At start of period	13,587	26,565
At end of period	32,650	19,929
- including reclassified to assets for disposal classified as held for separation	15,833	-

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.*

(all amounts in PLN thousands unless otherwise indicated) translation only

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

In the period from January 1, 2024 to March 31, 2024 the following impairment losses and provisions were changed in the unconsolidated financial statements of Agora S.A.:

- allowance for receivables: decrease by PLN 280 thousand;
- write-down for inventory: increase by PLN 410 thousand;
- impairment loss for shares: decrease by PLN 2,746 thousand due to use of impairment loss for shares in the company HRlink Sp. z o.o. due to the disposal of the company on January 4, 2024;
- impairment loss on financial assets: increase by PLN 213 thousand.

In the period from January 1, 2024 to to March 31, 2024 the following provisions were changed:

	Provision for restructuring	Provision for legal claims	**Total**
As at 31 December 2023	**-**	**371**	**371**
Set up of provisions	7,862	100	7,962
Provisions used during the period	(6,589)	-	(6,589)
Unused provisions reversed	-	(60)	(60)
Transferred to liabilities for disposal classified as held for separation	(1,190)	-	(1,190)
As at 31 March 2024	**83**	**411**	**494**
Non-current part	**-**	**-**	**-**
Current part	**83**	**411**	**494**

The increase in provision for restructuring relates to cost of group layoffs related to downsizing announced in the first quarter of 2024 (details in note 6 to condensed interim consolidated financial statements)

In the period from January 1, 2024 to March 31, 2024, the Company purchased property, plant and equipment in the amount of PLN 1,927 thousand (in the period of January 1, 2023 to March 31, 2023: PLN 602 thousand).

As at March 31, 2024 and as at December 31,2023 there were no commitments for the purchase of property, plant and equipment.

As at March 31, 2024 and as at December 31, 2023 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 March 31, 2024 and as at December 31, 2023 the Company had no financial instruments measured at fair value.

(all amounts in PLN thousands unless otherwise indicated) translation only

Related party transactions*

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

	Three months ended 31 March 2024	Three months ended 31 March 2023
Subsidiaries		
Sales	3,647	5,818
Purchases	(6,114)	(6,300)
Finance income - interests on cash pooling	33	54
Other finance income	44	35
Finance cost - credit guarantee	(58)	(65)
Finance cost - interests on cash pooling	(245)	(184)
Income tax - income on TCG settlements	1,493	1,370
Major shareholder		
Sales	10	9
Other operating income	1	1

	As at 31 March 2024	As at 31 December 2023
Subsidiaries		
Shares	649,066	655,235
Non-current loans granted	-	345
Current loans granted	-	417
Trade receivables	2,313	1,968
Other receivables	760	4,355
Cash pooling liabilities	54,314	36,818
Trade liabilities	2,146	2,460
Other liabilities and accruals	1,794	1,408
Contract liabilities	2	2
Associates		
Shares	19,057	19,057
Contract liabilities	-	1
Major shareholder		
Trade receivables	5	4
Other liabilities and accruals	4	3
Management Board of the Company		
Receivables	-	16

** include transactions of continuing and discontinued operations (held for separation), while balances include also balances transferred to assets and liabilities for disposal classified as held for separation*

(all amounts in PLN thousands unless otherwise indicated) translation only

Assets and liabilities classified as held for separation and discontinued operations (held for separation)

On December 20, 2023, the Management Board informed of adopting a resolution on the directional decision concerning disposal for the benefit of subsidiaries of selected organized parts of the enterprise of the Company ("ZCP"). In accordance with the abovementioned resolution, the Management Board has decided to limit the current project of the disposal of ZCP for the benefit of subsidiaries to the following selected ZCP:

1. ZCP dedicated to operate Agora Publishing House;
2. ZCP dedicated to the maintenance of gazeta.pl web portal;
3. ZCP dedicated to operations of Gazeta Wyborcza;
4. ZCP dedicated to the maintenance, use and enjoyment of the Company's real estate.

On April 1, 2024 the shareholders' meetings of the following subsidiaries were held in connection with the ZCP Disposal:

- Wyborcza sp. z o.o.,
- Gazeta.pl sp. z o.o.,
- AGORA KSIĄŻKA I MUZYKA sp. z o.o., and
- Czerska 8/10 sp. z o.o.

(collectively, "Subsidiaries"), at which resolutions were adopted to increase the share capitals and amend the articles of incorporation of the Subsidiaries.

The Company further announces that on April 1, 2024, in connection with the ZCP Disposal, agreements for in-kind contributions to the increased share capital were signed between the Company and each of the Subsidiaries.

As at March 31, 2024 the assets and liabilities classified as held for separation, revenue and cost of discontinued operations (held for separation) were as follows:

	As at 31 March 2024 unaudited
Assets	
Non-current assets:	
Intangible assets	17,945
Property, plant and equipment	79,520
Right-of-use assets	26,271
Other non-current assets	3,076
Trade and other receivables	50,099
Other current assets	30,642
	207,553

(all amounts in PLN thousands unless otherwise indicated) translation only

	As at 31 March 2024 unaudited
Non-current liabilities:	
Non- current lease liabilites	21,832
Other non-current liabilities	2,085
Trade and other payables	43,209
Short-term lease liabilities	1,081
Other current liabilities	7,624
	75,831

	Three months ended 31 March 2024 unaudited	Three months ended 31 March 2023 unaudited
Analysis of the result of discontinued operations (held for separation)		
Revenue	88,188	89,344
Cost net	(98,030)	(91,192)
Loss before income taxes	**(9,842)**	**(1,848)**
Income tax	1,256	3,032
Net profit/(loss) for the period	**(8,586)**	**1,184**

Warsaw, May 23, 2024

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*
Tomasz Grabowski - Member of the Management Board	*Signed on the Polish original*
Wojciech Bartkowiak - Member of the Management Board	*Signed on the Polish original*

Signatures submitted electronically.