AGORA GROUP

Report for
1q 2025

May 23, 2025

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AGORA GROUP

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

REVENUE PLN 349.3 MILLION
EBITDA PLN 53.0 MILLION
NET LOSS PLN 7.6 MILLION
OPERATING CASH FLOW PLN 60.9 MILLION

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

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

The above change has no impact on the presentation of the Group's results.

Due to the sale of Step Inside Sp. z o.o. on 7 October 2024, the company's figures have been classified as discontinued operations and therefore the results of the Agora Group and the Movies and Books segment (unless otherwise indicated) do not include the results of Step Inside Sp. z o.o.. Comparative figures have been restated accordingly.

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

- In the first quarter of 2025, the **Agora Group** ("Group") earned revenues in the amount of PLN 349.3 million, and they were lower by 6.9% year-on-year.

  The segment with the highest revenue increase was the **Outdoor Advertising** segment. The increase in the segment's revenue was due to higher proceeds from advertising sales. Its positive dynamics was mainly impacted by expenditure on campaigns carried out on digital, citylight and city transport panels.

  Radio was another segment that recorded an increase in revenues in the first quarter of 2025. Higher revenues in this segment resulted from an increase in proceeds from the sale of own airtime. At the same time, revenue from the brokerage of airtime on third-party radio stations dropped.

  The segment with the steepest drop in revenue was **Movies and Books**. The most significant decrease in revenue was recorded in the cinema business, which nevertheless represented the segment's largest revenue category. In the first quarter of 2025, revenues from ticket sales and concession sales in cinemas decreased, while revenue from advertising sales in cinemas increased. Revenue from film activity was lower than in the corresponding period of the previous year. Higher revenue was generated by Agora Publishing House.

Digital and Printed Press recorded lower revenues in the first quarter than a year earlier. The decline in the segment's proceeds was mainly determined by lower revenue from the sale of printing services. Revenue from the sale of copies (from the paper and digital versions of the daily) also decreased. However, proceeds from advertising sales went up.

In the first quarter, the **Internet** segment's revenue decreased. This was primarily attributable to the decrease in revenue from online advertisements in Gazeta.pl. The advertising revenue generated by Yieldbird was also lower. However, revenue from other online services was higher – both in Gazeta.pl and in Yieldbird.

- In the first quarter of 2025, the **Agora Group's** operating costs decreased by 5.9% and reached PLN 342.9 million.

The segment in which operating costs decreased the most was the **Digital and Printed Press** segment. The most significant decrease compared to the first quarter of 2024 was visible in the category of cost of Raw materials, energy and consumables. The decrease in this cost category was related to lower cost of paper (lower consumption resulting from lower production volumes), direct production materials due to the closure of heatset technology and lower energy costs. Staff costs (the effect of restructuring carried out in the first quarter of 2024 and lower costs of civil-law contracts), depreciation and amortisation and external services were also lower. The promotion and marketing costs decreased. A provision for restructuring in the amount of PLN 6.7 million had a negative impact on the level of operating costs in the first quarter of 2024.

The **Movies and Books** segment was another segment that recorded a decrease in operating costs in the first quarter of 2025. The sharpest decline was observed in the costs of external services. The decrease was mainly related to film activities – lower costs of remuneration paid to film producers as a result of lower revenue from film distribution. The costs of purchasing film copies in cinema operations were also lower, while the costs of external services in Agora Publishing House were higher due to the organisation of the Film Song Festival in Bydgoszcz. In the first quarter of 2025, the promotion and marketing costs also decreased, while the costs of depreciation and amortisation, staff costs, the costs of raw materials, energy and consumables increased.

The **Internet** is another segment in which operating costs decreased in the first quarter of 2025. The decrease in the segment's costs was primarily driven by lower promotion and marketing costs. Compared to the first quarter of last year, the segment also reported lower staff costs. This is primarily due to lower headcount and costs of civil-law contracts in Gazeta.pl, related, among others, to the restructuring carried out in the first quarter of the previous year. The provision for costs of this process burdened the result of the first quarter of 2024 with the amount of PLN 1.2 million. Depreciation and amortisation were lower, while the segment's external services costs were higher.

In the first quarter of 2025, operating costs of the **Outdoor Advertising** segment increased. Compared to the corresponding period of the previous year, staff costs increased the most. This is the effect of an increase in the variable component of remuneration related to higher achievement of sales targets and an increase in fixed remuneration. The increase in external services resulted from higher costs of current maintenance of advertising panels and service provision. In the first quarter of 2025, depreciation and amortisation also increased, while the costs of raw materials, energy and consumables as well as promotion and marketing decreased.

The **Radio** segment recorded an increase in operating costs in the first quarter of 2025. During the period under review, the segment's promotion and marketing costs increased (higher expenditure on promotional campaigns and representation expenses) as well as staff costs (mainly fixed remuneration costs). There was also a decrease in external services (lower cost of purchasing airtime on stations owned by other broadcasters in connection with the provision of advertising agency service), as well as depreciation and amortisation.

- In the first quarter of 2025, the Agora Group reported an EBITDA profit of PLN 53.0 million and an EBIT profit of PLN 6.4 million. The net loss amounted to PLN 7.6 million and originated from continuing operations. The net loss attributable to the equity holders of the parent company amounted to PLN 9.2 million.

- In the first quarter of 2025, without the effect of IFRS 16, the Agora Group recorded an EBITDA profit of PLN 24.9 million. The group's EBIT loss amounted to PLN 0.4 million in accordance with this presentation. Both subtotals deteriorated year-on-year.
- As at 31 March 2025, the Group's cash and short-term financial assets amounted to PLN 143.2 million, which comprised PLN 140.1 million in cash and cash equivalents (cash in hand and at bank and bank deposits) and PLN 3.1 million in short-term financial assets.

- As at the end of March 2025, the Group's debt due to loans and leases amounted to PLN 831.2 million (including lease liabilities under IFRS 16 that amounted to PLN 599.0 million). The Group's net debt under this approach equalled PLN 691.1 million, while without the effect of IFRS 16, the Group's net debt as at 31 March 2025 stood at PLN 92.1 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 2025, total advertising spending in Poland amounted to about PLN 2.99 billion and increased by 5.0% yoy.

Tab.1

	I Q 2023	II Q 2023	III Q 2023	IV Q 2023	I Q 2024	II Q 2024	III Q 2024	IV Q 2024	I Q 2025
% change yoy in ad market value	4.5%	6.0%	6.5%	6.0%	11.5%	9.0%	9.0%	8.0%	5.0%

In the first quarter of 2025, 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 2024.

The largest percentage increases in advertising spending in the first quarter of 2025 were in Internet advertising and radio. Advertisers slightly increased their ad spendings in television, outdoor and cinema.

The data relating to the changes in the value of advertising expenditure in particular media segments in the first quarter of 2025 are presented in the table below:

Tab.2

Total advertising expenditure	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
5.0%	1.0%	10.0%	5.0%	1.0%	(4.5%)	(6.0%)	1.0%

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

Tab. 3

Advertising spendings, in total	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	37.5%	46.0%	7.0%	5.5%	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 2025 amounted to 13.0 million and was lower by 17.7% yoy.

2. INTERNAL FACTORS

2.1. Revenue

Tab. 4

in million PLN	**1Q 2025**	**1Q 2024***	***% change yoy***
Total sales (1)	**349.3**	**375.0**	***(6.9%)***
Advertising revenue	163.6	157.8	*3.7%*
Ticket sales	65.1	78.1	*(16.6%)*
Copy sales	31.0	33.7	*(8.0%)*
Concession sales in cinemas	38.4	45.9	*(16.3%)*
Revenues from film activities	17.8	29.5	*(39.7%)*
Other	33.4	30.0	*11.3%*

** Data for the first quarter of 2024 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

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

In the first quarter of 2025, the **Agora Group's total revenues** amounted to PLN 349.3 million, having decreased by 6.9% year-on-year.

In the period from January to March 2025, the **sales of advertising services** of the Agora Group increased by 3.7% year-on-year and amounted to PLN 163.6 million. The Outdoor Advertising 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 advertising revenue increased by 12.0% to PLN 41.2 million. Its positive dynamics was mainly impacted by revenue from campaigns delivered on digital, citylight, and city transport. Another segment in which the advertising revenue of the first quarter of 2025 was higher year-on-year was Radio. The segment's revenue from the sale of radio advertising increased by 4.8%, to PLN 74.8 million. Proceeds from the sale of own airtime were higher, while revenue from the service of brokerage in the sale of airtime on stations owned by other broadcasters was lower. The advertising revenue in cinemas increased by 9.1% to PLN 9.6 million in the period under review. In the first quarter of 2025, advertising revenue in the Digital and Printed Press segment increased by 6.3% year-on-year, to PLN 11.9 million. This was mainly due to an increase in advertising revenue in the paper version of the daily. A drop in advertising revenue was recorded by the Internet segment. The segment's revenue from the sale of online advertising decreased by 15.1%, to PLN 23.6 million. The decrease in advertising revenue was mainly determined by lower online advertising sales by Gazeta.pl and Yieldbird, in line with market changes in programmatic advertising.

In the first quarter of 2025, **revenue from the sale of Helios cinema tickets** decreased by 16.6%, to PLN 65.1 million, while **revenue from concession sales in cinemas** decreased by 16.3%, to PLN 38.4 million. In the period under review, 3.0 million tickets were sold in Helios cinemas, which represents a decrease of 18.9% year-on-year.

In the first quarter of 2025, the **copy sales revenue** amounted to PLN 31.0 million and decreased by 8.0% year-on-year. A decrease in this category resulted primarily from lower proceeds in the Digital and Printed Press segment from the sale of paper edition of *Gazeta Wyborcza,* as well as the sale of digital access to the content of Wyborcza.pl.

In the first quarter of 2025, the **revenue from the film business** of the Agora Group decreased by 39.7% and amounted to PLN 17.8 million. During this period, the NEXT FILM company released two feature films in cinemas and was the distributor of one film version of a recorded music concert. In the first quarter of 2025, features which had been released earlier were also sold via various distribution channels. It is worth noting that the level of revenue in the corresponding period of the previous year was significantly affected by the introduction of four premiere productions to cinemas, which were very popular among viewers, including, among others, *Akademia Pana Kleksa*, which achieved a record audience level.

Revenue from other sales in the first quarter of 2025 amounted to PLN 33.4 million and was 11.3% higher than in the first quarter of 2024. Revenue from the sale of other products and services, digital goods and materials, internet services and rents were higher. The sales of printing services and other goods and materials were lower.

2.2. Operating cost

Tab. 5

in million PLN	**1Q 2025**	**1Q 2024***	***% change yoy***
Operating cost net (1), including:	**(342.9)**	**(364.4)**	***(5.9%)***
External services	(118.3)	(133.1)	*(11.1%)*
Staff cost	(115.6)	(112.0)	*3.2%*
Raw materials, energy and consumables	(33.2)	(38.5)	*(13.8%)*
D&A	(46.6)	(42.8)	*8.9%*
Promotion and marketing	(17.5)	(20.1)	*(12.9%)*
Cost of restructuring (2)	-	(7.9)	-

** Data for the first quarter of 2024 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

(1) the amount of the net operating cost excluding impact of International Financial Reporting Standard no. 16 Leases amounted to PLN 349.7 million (in the first quarter of 2024: PLN 371.0 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 2025, **net operating costs** of the Agora Group decreased by 5.9%, to PLN 342.9 million.

The largest item of the Group's expenses in the period January – March 2025 was the **costs of external services**, which amounted to PLN 118.3 million and were 11.1% lower compared to the corresponding period of 2024. The largest decrease occurred in the Movies and Books segment and was mainly related to film activities – lower costs of remuneration paid to film producers as a result of lower revenue from film distribution. The costs of purchasing film copies in cinema operations were also lower, while the costs of external services in Agora Publishing House were higher due to the organisation of the Film Song Festival in Bydgoszcz. In the analysed period, the Digital and Printed Press and Radio segments also incurred lower costs of external services. In the first of them, the decrease mainly concerned other external services, in the second one it was a derivative of lower costs of purchasing airtime on stations owned by other broadcasters, in connection with the provided service of brokerage in the sale of advertisements. The increase in the costs of external services of the Outdoor Advertising segment was mainly due to higher costs of system maintenance and services. In the first quarter of 2025, the costs of external services of the Internet segment also increased.

Staff costs amounted to PLN 115.6 million and were 3.2% higher than those recorded in the first quarter of 2024. The largest increase in this category occurred in the Movies and Books segment and mainly concerned the cinema operations of the segment (higher costs of full-time employment and civil-law contracts, as a result of the increase in the minimum wage and pay rises). The staff costs in Agora's Publishing House were also higher, primarily in connection with the organisation of the Film Song Festival in Bydgoszcz. An increase in staff costs was also visible in the Outdoor Advertising segment, the Radio segment and the supporting functions. As a result of the restructuring carried out in the first quarter of 2024, the Digital and Printed Press and Internet segments incurred lower costs of fixed and variable full-time remuneration and civil-law contracts. The Internet also showed lower costs for employee benefits.

The **headcount** in the Agora Group in March 2025 amounted to 2,400 full-time equivalents and was lower by 7 FTEs compared to March 2024. As a result of the restructuring carried out in the first quarter of 2024, the headcount in the Digital and Printed Press and Internet segments was reduced. The Radio segment also recorded a lower headcount. This effect of the headcount reduction was partially offset by an increase in employment in the Movies and Books segment and in supporting departments.

The 13.8% decrease in the **cost of Raw materials, energy and consumables** (to PLN 33.2 million) recorded in the first quarter of 2025 was the result of lower costs of production materials and energy in the Digital and Printed Press segment, as well as lower costs of lighting of advertising panels in the Outdoor Adverising segment. The Movies and Books segment recorded a slight increase in the costs of materials and energy consumed and the value of goods and materials sold. The increase in this cost category took place in Agora Publishing House as a result of higher sales, while there was a decrease in cinema operations due to lower concession sales.

The **costs of depreciation and amortisation** were higher by 8.9% and amounted to PLN 46.6 million. An increase in this item was visible in the Movies and Books and Outdoor Advertising segments, while a decrease was observed in other business segments. A significant increase in depreciation and amortisation costs was also visible in supporting departments and was related to the change in accounting following the reorganisation of Agora S.A. carried out on 1 April 2024. In the first quarter of 2024, the settlement of supporting departments with business segments was carried out through cost allocation; from the second quarter of 2024, the allocation is made through invoice settlement.

The **promotion and marketing costs** of the Agora Group decreased by 12.9% year-on-year to PLN 17.5 million. All segments except Radio recorded lower advertising expenditure. The Internet segment recorded the largest decrease in this cost item. The decrease in this cost category in the Movies and Books segment resulted from lower promotion costs in the area of film distribution due to a smaller number of premiere titles introduced to cinemas, while promotion and marketing costs were higher in cinema operations and in Agora's Publishing House. The costs of the Radio segment increased mainly due to higher expenditure on promotional campaigns for Radio Złote Przeboje and Antyradio, as well as higher representation expenses.

In the first quarter of 2025, the Group's net operating costs, **reported without IFRS 16**, amounted to PLN 349.7 million and were 5.7% lower year-on-year.

3. PROSPECTS

According to available macroeconomic forecasts, the first quarter and the subsequent quarters of 2025 will bring a higher economic growth rate in Poland than in the Western European countries, an inflation which will be lower 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, among other things, the continuing armed conflict in Ukraine and its geopolitical ramifications and changes in the US policy as regards tariffs levied against the European Union. An important factor affecting the Agora Group is also the wage pressure and the increase in minimum wage in 2024 and 2025. On 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. Then, on 1 January 2025, the minimum gross remuneration for work increased from PLN 4,300 to PLN 4,666, and the minimum hourly rate increased from PLN 28.10 to PLN 30.50.

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, as a result of which, on 1 April 2024, the Digital and Printed Press segment, the Gazeta.pl division, the Agora's Publishing House division, and the Administration department began operations in new subsidiaries, namely 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. respectively.

Moreover, the Digital and Printed Press (Gazeta Wyborcza), Internet (Gazeta.pl) and other Group's digital news media segments are intensively pursuing internal synergies in 2025. The range of projects is broad, including, among others, increasing the efficiency of technological projects thanks to the integration of the IT teams of Gazeta.pl and Wyborcza.pl, increasing the number of the Group's subscribers thanks to the intensification of joint editorial activities and potential changes in the logic of traffic distribution, or, finally, increasing advertising revenues thanks to the Group's joint digital sales offer.

On the other hand, in the recent years Agora S.A. took control of the Eurozet Group and became only shareholder of the company. The expansion of the Radio segment through the addition of new radio stations helps strengthen its market position and increase the sales potential in subsequent periods. This change will have a significant impact on the revenue and costs in the Radio segment.

3.1. Revenues

3.1.1 Advertising market [3]

The advertising market in Poland grew by 5.0% yoy in the first quarter of 2025, and advertisers spent around PLN 2.99 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 Internet grew very rapidly. There was also a large increase in radio advertising. Slightly, by around 1.0%, advertising expenditure increased in television, outdoor advertising and cinema advertising. Only the Press recorded a decline in advertising revenues.

The dynamics of the advertising market in the first quarter of 2025 was in line with expectations. 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 2025 to be at around 6.5 - 8.5%.

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
6.5-8.5%	3.0-5.0%	7.0-10.0%	3.0-6.0%	5.0-10.0%	(8.0%)-(5.0%)	7.0-12.0%

At the same time, it is worth noting that due to many uncertainties and abrupt changes in the market environment it is difficult to make long-term assumptions. The uncertainty relates to macroeconomic factors linked primarily to the geopolitical situation. 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. Based on the available information, the number of tickets sold in Polish cinemas in the first quarter of 2025 amounted to 13.0 million, which represents a decrease by 17.7% as compared to 2024 [9]. The lower attendance results from an exceptionally high comparative base in the first quarter of 2024. At that time, films were released in cinemas, such as *Akademia Pana Kleksa*, which attracted almost 2.5 million viewers, and *Dune: Part 2*. In the first quarter of this year, none of the films attracted comparable attendance.

3.1.3 Copy sales

Agora develops sales of access to the Wyborcza.pl content in the form of digital subscriptions. At the end of March 2025, the number of paid digital subscriptions to *Gazeta Wyborcza* was 288 thousand and remained at a similar level year-on-year. Between January and March 2025, proceeds from the sale of copies in the Digital and Printed Press segment remained similar to the level recorded in the corresponding period of 2024. This was mainly affected by lower sales of the paper edition of *Gazeta Wyborcza*, as well as of Wyborcza.pl subscriptions.

3.2 Operating costs

Agora Group's total operating costs in 2025 will be higher than those recorded in 2024. The major drivers behind the increase in the Group's operating costs will be higher costs of external services and promotion and marketing due to continued high inflation and advertising campaigns, as well as increased remuneration costs resulting from an increase in the minimum wage – except for the Digital and Printed Press and the Internet segments, where restructuring was carried out in the first half of 2024.

3.2.1 Costs of external services

The costs of external services in the second quarter of 2025 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.

3.2.2 Staff costs

According to the Company's estimates, staff costs will be higher in 2025 than in 2024. On 1 January 2025, the minimum gross remuneration for work increased from the current PLN 4,300 to PLN 4,666, and the minimum hourly rate increased from PLN 28.10 to PLN 30.50. In the second quarter of 2024, the Company finalized collective redundancies in the Digital and Printed Press (Gazeta Wyborcza) and the Internet (Gazeta.pl) segments. The impact of these two factors will directly affect the performance of individual operating segments of the Agora Group. This cost category will increase in the Group's operating segments and its supporting divisions, except for the areas which underwent restructuring in the first half of 2024.

3.2.3 Promotion and marketing costs

In 2025, the Agora Group is planning to pursue further promotional activities in most of its businesses, in order to restore their market position. The level of expenditure incurred in this respect will depend on the dynamics of changes in individual media, the number of development projects launched, as well as the market activities of the Group's competitors. Considering these factors, the Company estimates that the promotion and marketing costs will increase in most of the Group's businesses in 2025 compared to 2024.

3.2.4 Cost of materials and energy

In 2025, this cost item will be impacted by the Group's printing activities, especially the cost of production materials, including reduction in heatset production and the volume of production and the EUR/PLN exchange rate. At the same time, the Group companies are undertaking investments to further reduce energy consumption, which will help slow down and stabilize the growth rate of this cost item.

III. FINANCIAL RESULTS

1. THE AGORA GROUP

The Group's condensed interim consolidated financial statements for the first quarter of 2025 include the consolidation of Agora S.A. and 32 subsidiaries operating mainly in publishing, internet, cinema, radio and outdoor advertising activities. Additionally, as at 31 March 2025 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 2025**	**1Q 2024***	***% change yoy***
Continuing operations			
Total sales (1)	**349.3**	**375.0**	***(6.9%)***
Advertising revenue	163.6	157.8	*3.7%*
Ticket sales	65.1	78.1	*(16.6%)*
Copy sales	31.0	33.7	*(8.0%)*
Concession sales in cinemas	38.4	45.9	*(16.3%)*
Revenues from film activities	17.8	29.5	*(39.7%)*
Other	33.4	30.0	*11.3%*
Operating cost net, including:	**(342.9)**	**(364.4)**	***(5.9%)***
External services	(118.3)	(133.1)	*(11.1%)*
Staff cost	(115.6)	(112.0)	*3.2%*
Raw materials, energy and consumables	(33.2)	(38.5)	*(13.8%)*
D&A	(46.6)	(42.8)	*8.9%*
Promotion and marketing	(17.5)	(20.1)	*(12.9%)*
Cost of restructuring (2)	-	(7.9)	-
Operating result – EBIT	**6.4**	**10.6**	***(39.6%)***
Operating result - EBIT excl. IFRS 16 (3)	*(0.4)*	*4.0*	-
Finance income and cost, incl.:	**(3.9)**	**(4.5)**	***13.3%***
Income from short-term investment	0.7	0.7	-
Costs related to bank loans and leasing	(13.2)	(9.9)	*33.3%*
including interest costs related to IFRS 16	(7.8)	(8.0)	*(2.5%)*
Foreign exchange gains	8.8	5.0	*76.0%*
including foreign exchange gains related to IFRS 16	*9.0*	*5.0*	*80.0%*
Share of results of equity accounted investees	**0.2**	**0.1**	***100.0%***
Profit before income tax	**2.7**	**6.2**	***(56.5%)***
Income tax	(10.3)	(2.2)	*(368.2%)*
Net profit/(loss) from continuing operations	**(7.6)**	**4.0**	**-**
Net loss from discontinued operations	**-**	**(0.2)**	**-**
Net profit/(loss) for the period	**(7.6)**	**3.8**	**-**
Attributable to:			
Equity holders of the parent	(9.2)	(0.6)	*(1,433.3%)*
Non - controlling interest	1.6	4.4	*(63.6%)*
EBIT margin (EBIT/Sales)	*1.8%*	*2.8%*	*(1.0 pp)*
EBIT margin excl. IFRS 16 (3)	*(0.1%)*	*1.1%*	*(1.2 pp)*
EBITDA (4)	**53.0**	**53.4**	***(0.7%)***

in PLN million	**1Q 2025**	**1Q 2024***	***% change yoy***
EBITDA margin (EBITDA/Sales)	*15.2%*	*14.2%*	*1.0 pp*
EBITDA excl. IFRS 16 (3)	*24.9*	*26.8*	*(7.1%)*
EBITDA margin excl. IFRS 16 (3)	*7.1%*	*7.1%*	*-*

** Data for the first quarter of 2024 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

(1) *particular sales positions, apart from revenues from ticket sales and concession sales in cinemas, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in 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) *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 2025 [1]

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

Tab. 8

in PLN million	**Movies and Books**	**Radio**	**Outdoor**	**Digital and printed press**	**Internet**	**Reconciling positions (2)**	**Total (consoli-dated) 1Q 2025**
Continuing operations							
Total sales (1)	**154.3**	**82.8**	**44.7**	**43.0**	**25.8**	**(1.3)**	**349.3**
% share	44.2%	23.7%	12.8%	12.3%	7.4%	(0.4%)	100.0%
Operating cost net (1)	**(136.4)**	**(74.0)**	**(45.6)**	**(43.2)**	**(31.3)**	**(12.4)**	**(342.9)**
Operating cost net excl. IFRS 16 (1)	***(141.3)***	***(74.4)***	***(47.0)***	***(43.2)***	***(31.4)***	***(12.4)***	***(349.7)***
EBIT	**17.9**	**8.8**	**(0.9)**	**(0.2)**	**(5.5)**	**(13.7)**	**6.4**
EBIT excl. IFRS 16	***13.0***	***8.4***	***(2.3)***	***(0.2)***	***(5.6)***	***(13.7)***	***(0.4)***
Finance income and cost							(3.9)
Share of results of equity accounted investees			-		0.2		0.2
Income tax							(10.3)
Net loss from continuing operations							**(7.6)**
Net profit from discontinued operations							**-**
Net loss for the period							**(7.6)**
Attributable to:							
Equity holders of the parent							(9.2)
Non-controlling interest							1.6
EBITDA	**39.2**	**13.8**	**9.6**	**0.8**	**(3.6)**	**(6.8)**	**53.0**
EBITDA excl. IFRS 16	***22.0***	***11.3***	***1.2***	***0.6***	***(3.8)***	***(6.4)***	***24.9***
CAPEX	(2.2)	(0.7)	(2.2)	(0.1)	(0.3)	(1.7)	(7.2)

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

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

2.2. Financial income and cost

Net financial activities of the Group for the first quarter of 2025 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	**31/03/2025**	**31/12/2024**	***% change to 31/12/2024***
Non-current assets	**1,601.8**	**1,602.0**	**(0.0%)**
share in balance sheet total	*80.2%*	*79.6%*	*0.6pp*
Current assets	**394.8**	**410.5**	**(3.8%)**
share in balance sheet total	*19.8%*	*20.4%*	*(0.6pp)*
TOTAL ASSETS	**1,996.6**	**2,012.5**	**(0.8%)**
Equity holders of the parent	**683.1**	**692.3**	**(1.3%)**
share in balance sheet total	*34.2%*	*34.4%*	*(0.2pp)*
Non-controlling interest	**9.7**	**8.1**	**19.8%**
share in balance sheet total	*0.5%*	*0.4%*	*0.1pp*
Non-current liabilities and provisions	**768.5**	**761.5**	**0.9%**
share in balance sheet total	*38.5%*	*37.8%*	*0.7pp*
Current liabilities and provisions	**535.3**	**550.6**	**(2.8%)**
share in balance sheet total	*26.8%*	*27.4%*	*(0.6pp)*
TOTAL LIABILITIES AND EQUITY	**1,996.6**	**2,012.5**	**(0.8%)**

3.1. Non-current assets

The decrease in non-current assets, versus 31 December 2024 resulted mainly from decrease due to depreciation and amortisation of non-current assets 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 and increase in long-term financial assets.

3.2. Current assets

The decrease in current assets, versus 31 December 2024, stemmed mainly from decrease in trade and other receivables and income tax receivable. The above changes were, to some extent, offset by increase in cash and cash equivalents, short-term financial assets and inventories.

3.3. Non-current liabilities and provisions

The increase in non-current liabilities and provisions compared to 31 December 2024, stemmed mainly from the increase in lease liabilities due to modifications of lease agreements and new lease agreements. The above changes were, to some extent, offset by decrease in bank loans and contract liabilities.

3.4. Current liabilities and provisions

The decrease in current liabilities and provisions, versus 31 December 2024, stemmed mainly from the decrease in accruals, decrease in accruals, trade payables and liabilities arising from purchase of fixed assets. The above changes were, to some extent, offset by, mainly increase in rebates, special funds, lease liabilities, contract liabilities, tax liabilities and return liabilities.

4. CASH FLOW STATEMENT OF THE AGORA GROUP

Tab. 10

in PLN million	**1Q 2025**	**1Q 2024**	*% change yoy*
Net cash from operating activities	60.9	72.0	*(15.4%)*
Net cash from investment activities	(9.2)	2.2	-
Net cash from financing activities	(42.1)	(45.8)	*8.1%*
Total movement of cash and cash equivalents	**9.6**	**28.4**	***(66.2%)***
Cash and cash equivalents at the end of period	**140.1**	**118.8**	***17.9%***

As at 31 March 2025, the Group had PLN 143.2 million in cash and and cash equivalents and short-term financial assets which include cash and cash equivalents in the amount of PLN 140.1 million (cash on hand and bank deposits) and short-term financial assets in the amount of PLN 3.1 million.

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

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

4.1. Operating activities

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

4.2. Investment activities

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

4.3. Financing activities

Negative net casflow from financing activities in the first quarter of 2025 stemmed mainly from repayments of bank loans and lease liabilities.

5. SELECTED FINANCIAL RATIOS [5]

Tab.11

	1Q 2025	1Q 2024	*% change yoy*
Profitability ratios			
Net profit margin	(2.6%)	(0.2%)	*(2.4pp)*
Gross profit margin	32.8%	31.8%	*1.0pp*
Return on equity	(5.4%)	(0.3%)	*(5.1pp)*
Efficiency ratios			
Inventory turnover	9 days	12 days	*(25.0%)*
Debtors days	50 days	44 days	*13.6%*
Creditors days	28 days	28 days	-
Liquidity ratio (1)			
Current ratio	0.9	0.8	*12.5%*
Financing ratios (1)			
Gearing ratio	6.3%	-	-
Interest cover	(0.1)	2.5	-
Free cash flow interest cover	3.5	19.6	*(82.1%)*

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

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

IV. OPERATING REVIEW - MAJOR SEGMENTS OF THE AGORA GROUP

IV.A. MOVIES AND BOOKS [1]

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

Tab. 12

in PLN million	**1Q 2025***	**1Q 2024***	*% change yoy*
Total sales, including :	**154.3**	**181.8**	***(15.1%)***
Tickets sales	65.1	78.1	*(16.6%)*
Concession sales	38.4	45.9	*(16.3%)*
Advertising revenue (1)	9.6	8.8	*9.1%*
Revenues from film activities (1),(2),(3)	18.2	31.2	*(41.7%)*
Revenues from Publishing House	17.7	12.9	*37.2%*
Total operating cost, including (4):	**(136.4)**	**(149.6)**	***(8.8%)***
Total operating cost without IFRS 16 (4)	***(141.3)***	***(154.5)***	***(8.5%)***
External services (3),(4)	(54.9)	(70.3)	*(21.9%)*
Staff cost	(27.0)	(24.9)	*8.4%*
Raw materials, energy and consumables	(22.3)	(22.1)	*0.9%*
D&A (4)	(21.3)	(18.9)	*12.7%*
Promotion and marketing (1)	(5.9)	(8.0)	*(26.3%)*
EBIT	**17.9**	**32.2**	***(44.4%)***
EBIT margin	*11.6%*	*17.7%*	*(6.1pp)*
EBIT without IFRS 16	***13.0***	***27.3***	***(52.4%)***
EBIT margin without IFRS 16	*8.4%*	*15.0%*	*(6.6pp)*
EBITDA (5)	**39.2**	**51.1**	***(23.3%)***
EBITDA margin	*25.4%*	*28.1%*	*(2.7pp)*
EBITDA without IFRS 16 (5)	***22.0***	***34.3***	***(35.9%)***
EBITDA margin without IFRS 16	*14.3%*	*18.9%*	*(4.6pp)*

** The data do not include the results of Step Inside Sp. z o.o., sold on October 7, 2024, comparative data have been restated accordingly.*

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

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

(3) mutual transactions within the Helios group have been eliminated from film revenues and costs of external services: between Helios S.A. and NEXT FILM Sp. z o.o.;

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

(5) 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 2025, the Movies and Books segment recorded a profit, both at the EBIT and EBITDA levels. The EBIT profit amounted to PLN 17.9 million, while the EBITDA profit — to PLN 39.2 million. The results were lower than in the previous year due to weaker cinema performance.

In the first quarter of 2025, the segment's EBIT profit amounted to PLN 13.0 million, and EBITDA profit – to PLN 22.0 million, without the effect of IFRS 16.

1. REVENUE [3]

In the first quarter of 2025, the revenue of the Movies and Books segment decreased by 15.1% year-on-year and amounted to PLN 154.3 million.

The largest revenue category was cinema activities. Revenue from ticket sales and cinema concession sales were lower than in the preceding year. In the first quarter of 2025, Helios cinemas sold 3.0 million tickets, recording PLN 65.1 million worth of proceeds. Meanwhile, revenue from concession sales amounted to PLN 38.4 million. In the first quarter of 2025, online ticket sales accounted for 48.5% of the total revenue from ticket sales in cinemas. The revenue from advertising sales in cinemas increased by 9.1% and amounted to PLN 9.6 million.

There was a drop in revenue of the Movies and Books segment from the film business, which amounted to PLN 18.2 million in the first quarter of 2025. During this period, the NEXT FILM company released two feature films in cinemas: the second part of *Akademia Pana Kleksa – Kleks i wynalazek Filipa Golarza* and *100 dni do matury*. Both productions were very popular among viewers. It is worth noting that the level of revenue from film activities in the first quarter of 2024 was significantly affected by the introduction of four premiere productions to cinemas, which were very popular among viewers. Moreover, in the first quarter of 2025, features which had been released earlier were also sold via various distribution channels.

In the first quarter of 2025, the revenue of Agora Publishing House increased by 37.2% to PLN 17.7 million. The increase in revenue was related, among others, to higher revenue from the sale of digital products and the organisation of the Film Song Festival in Bydgoszcz.

2. COST

The operating costs of the Movies and Books segment decreased year-on-year in the first quarter of 2025 by 8.8% to PLN 136.4 million.

The largest category was expenditure on external services, which amounted to PLN 54.9 million in the first quarter of 2025 and was 21.9% lower year-on-year. The costs of remuneration paid to film producers were lower as a result of lower revenue from film distribution. The costs of purchasing film copies in cinema operations were also lower, while the costs of external services in Agora Publishing House were higher due to the organisation of the Film Song Festival in Bydgoszcz.

Staff costs increased by 8.4%, to PLN 27.0 million. Staff costs increased in the cinema operations as a result of higher costs of full-time employment contracts and orders as a consequence of rising minimum wage and pay raises. The staff costs in Agora Publishing House were also higher, primarily in connection with the organisation of the Film Song Festival in Bydgoszcz.

The costs of raw materials, energy and consumables slightly increased by 0.9%, to PLN 22.3 million. The increase in this cost category took place in Agora Publishing House as a result of higher sales, while there was a decrease in cinema operations due to lower concession sales.

Promotion and marketing costs of the Movies and Books segment decreased by 26.3% to PLN 5.9 million. The decrease in this cost category resulted from lower promotion costs in the area of film distribution due to a smaller number of premiere titles introduced to cinemas, while the promotion and marketing costs were higher in cinema operations and in Agora Publishing House.

The segment's costs of depreciation and amortisation increased by 12.7% to PLN 21.3 million. Depreciation and amortisation costs were higher in film operations as a result of higher amortisation costs of licence fees and co-production contributions to films, while they were lower in Agora Publishing House as a result of lower costs allocated from supporting departments and in cinema operations as a result of a decrease in the number of amortised assets.

In the first quarter of 2025, operating costs of the Movies and Books segment decreased by 8.5%, to PLN 141.3 million, without the effect of IFRS 16.

3. NEW INITIATIVES

On 28 February this year, the following companies commenced their operational activities: East Spring sp. z o. o., North Peak sp. z o. o., West Valley sp. z o. o., Cold River sp. z o. o. separated as an organised part of the enterprise from Helios SA.

IV.B. RADIO

The Radio segment includes consolidated pro-forma data of the radio division in Agora S.A., i.e., the nationwide station Radio ZET, 2 supra-regional stations broadcasting under the brands Antyradio, and TOK FM, and 68 local stations broadcasting under the brands Zlote Przeboje, Plus Radio, Meloradio, Chillizet, Rock Radio and Radio Pogoda.

Tab. 13

in PLN milion	**1Q 2025**	**1Q 2024**	***% change yoy***
Total sales, including :	**82.8**	**78.9**	***4.9%***
Radio advertising revenue (1), (2)	74.8	71.4	*4.8%*
Total operating cost, including: (2), (3)	**(74.0)**	**(71.7)**	***3.2%***
Total operating cost without IFRS 16 (2),(3)	***(74.4)***	***(72.0)***	***3.3%***
External services	(26.9)	(27.1)	*(0.7%)*
Staff cost	(26.7)	(25.7)	*3.9%*
D&A	(5.0)	(5.1)	*(2.0%)*
Promotion and marketing (2)	(10.2)	(8.9)	*14.6%*
EBIT	**8.8**	**7.2**	***22.2%***
EBIT margin	*10.6%*	*9.1%*	*1.5pp*
EBIT without IFRS 16	***8.4***	***6.9***	***21.7%***
EBIT margin without IFRS 16	*10.1%*	*8.7%*	*1.4pp*
EBITDA	**13.8**	**12.3**	***12.2%***
EBITDA margin	*16.7%*	*15.6%*	*1.1pp*
EBITDA without IFRS 16	***11.3***	***10.1***	***11.9%***
EBITDA margin without IFRS 16	*13.6%*	*12.8%*	*0.8pp*

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

In the first quarter of 2025, the operating results of the Radio segment, both at the EBIT and EBITDA levels, were higher year-on-year and amounted to PLN 8.8 million and PLN 13.8 million, respectively. Such performance was primarily influenced by higher revenue from the sales of radio advertising and online advertising.

In the first quarter of 2025, the segment's operating result at the EBIT level (without the effect of IFRS 16) was PLN 8.4 million and the result at the EBITDA level amounted to PLN 11.3 million in accordance with this presentation.

1. REVENUE [3]

In the first quarter of 2025, the Radio segment's revenue increased by 4.9% year-on-year and amounted to PLN 82.8 million. In this period, revenue from the sale of radio advertising increased by 4.8%, to PLN 74.8 million. The revenue from sales of own airtime increased, while the revenue from the brokerage of airtime on third-party radio stations dropped.

In the first quarter of 2025, the segment's digital revenues were by 11.5% higher compared to the first quarter of 2024. Both online advertising services revenues and revenues from the sale of Premium TOK FM subscriptions increased. The number of Premium TOK FM subscriptions sold increased by 33.2% to 52.6 thousand at the end of the first quarter of 2025.

2. COST

In the first quarter of 2025, the operating costs of the Radio segment increased by 3.2% year-on-year and amounted to PLN 74.0 million.

The Group's costs of external services decreased in the first quarter of 2025 by 0.7% to PLN 26.9 million. This was affected by lower costs of purchasing airtime on third-party radio stations in connection with the provision of advertising agency service.

The external services item includes, in addition to the costs of brokerage 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 26.7 million and were 3.9% higher year-on-year. Fixed remuneration costs increased mainly.

In the period from January to March 2025, promotion and marketing costs increased by 14.6%, to PLN 10.2 million, mainly due to higher expenditure on promotional campaigns of Radio Złote Przeboje and Antyradio, as well as higher promotion expenditures.

The Radio segment's operating costs presented without the effect of IFRS 16 amounted to PLN 74.4 million and were 3.3% higher year-on-year.

3. AUDIENCE SHARES [8]

Share % in listening time in group all 15+	**I Q 2025**	**Change in pp yoy**
Eurozet Group [71]	25.7%	(1.2 pp)
Radio ZET	14.7%	0.1 pp
Music stations [69]*	9.0%	(0.2 pp)
Radio TOK FM	2.0%	(1.1 pp)

Share of % in listening time among residents of cities of 100,000+	**I Q 2025**	**Change in pp yoy**
Eurozet Group [71]	31.8%	(2.3 pp)
Radio ZET	11.6%	(0.1 pp)
Music stations [69]*	15.3%	0.4 pp
Radio TOK FM	4.9%	(2.7 pp)

** 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 2025, the difference in the audience share between the new Eurozet Group and the market leader, the RMF Group, was 10.7 p.p., and in the group of inhabitants of cities with over 100 thousand inhabitants, the Eurozet Group outrivals the RMF Group by 0.4 p.p. and holds a leading position. In cities with over 200 thousand inhabitants, the difference is 5.8 p.p. and in cities with over 500 thousand inhabitants, the difference is 9.6 p.p.

A great advantage of the new Eurozet Group is its diverse radio and broadcast 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 63 local stations as part of the Independent Package or under bilateral brokerage agreements, which accounted for a total of 7.9% of the audience share (in the age group of 15-75) in the first quarter of 2025. The Independent Package and the stations that cooperate under brokerage agreements are part of the Eurozet Group's commercial offer – the Audio ZET Boost, whose audience share in the first quarter of 2025 was 33.6% for all respondents aged 15-75, and as much as 37.7% for inhabitants of cities with over 100 thousand inhabitants.

4. NEW INITIATIVES

The Eurozet Group introduced new price lists for advertising packages and advertisements on selected radio stations, including Radio ZET. The changes, which came into force on 10 February 2025, are a response to the dynamically growing demand for advertising time in the Group's offer.

On 20 March of this year, The Court of Appeal in Warsaw dismissed the appeal of the Chairman of the National Broadcasting Council, Maciej Świrski, against the judgement of the Circuit Court in Warsaw of 27 May 2024, in which it overturned the unilateral decision of the Chairman of the National Broadcasting Council to impose a penalty on the broadcaster of Radio ZET for alleged dissemination of disinformation violating the Polish raison d'état. The station was to pay PLN 476 thousand. The judgement became final.

From 30 March this year, the residents of Opole and parts of the voivodeship can listen to Antyradio – the largest rock station in Poland – on the frequency 106.6 FM.

IV.C. 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. 14

in PLN milion	**1Q 2025**	**1Q 2024**	***% change yoy***
Total sales, including:	**44.7**	**39.9**	***12.0%***
Advertising revenue (1)	41.2	36.8	*12.0%*
Total operating cost, including (1),(2):	**(45.6)**	**(41.1)**	***10.9%***
Total operating cost without IFRS 16 (1),(2)	***(47.0)***	***(42.2)***	***11.4%***
External services (1),(2)	(20.0)	(18.4)	*8.7%*
Staff cost	(10.3)	(8.3)	*24.1%*
Raw materials, energy and consumables (1)	(2.6)	(3.1)	*(16.1%)*
D&A (2)	(10.5)	(10.2)	*2.9%*
Promotion and marketing	(1.0)	(1.1)	*(9.1%)*
EBIT (1) (2)	**(0.9)**	**(1.2)**	***25.0%***
EBIT margin	*(2.0%)*	*(3.0%)*	*1.0pp*
EBIT without IFRS 16 (1),(2)	***(2.3)***	***(2.3)***	***-***
EBIT margin without IFRS 16	*(5.1%)*	*(5.8%)*	*0.7pp*
EBITDA (1),(2)	**9.6**	**9.0**	***6.7%***
EBITDA margin	*21.5%*	*22.6%*	*(1.1pp)*
EBITDA without IFRS 16 (1),(2)	***1.2***	***1.8***	***(33.3%)***
EBITDA margin without IFRS 16	*2.7%*	*4.5%*	*(1.8pp)*
Number of advertising spaces (3)	22 240	22 255	*(0.1%)*

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

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

The increase in the Outdoor segment's advertising revenue by 12.0% to PLN 41.2 million despite an increase in operating costs by 10.9% to PLN 45.6 million translated into its improved performance in the first quarter of 2025 year-on-year.

The loss at the EBIT level was PLN 0.9 million against the loss of PLN 1.2 million from the first quarter of 2024. The segment also improved its result at the EBITDA level, which increased to PLN 9.6 million.

The segment's EBIT result presented without the effect of IFRS 16 was negative and, similar to the previous year, amounted to PLN 2.3 million. The profit at the EBITDA level in this presentation was also lower year-on-year and amounted to PLN 1.2 million.

1. REVENUE [7]

In the first quarter of 2025, the revenue from the AMS Group's advertising sales increased by 12.0% year-on-year to PLN 41.2 million. The positive dynamics was mainly impacted by expenditure on campaigns carried out on digital, citylight and city transport media. As reported by OOHlife, the value of expenditure on outdoor advertising in Poland increased by 1.0% compared to the first quarter of 2024. The estimated share of the AMS Group in the expenditure on outdoor advertising during that period was almost 24.5%. [7].

2. COST

In the first quarter of 2025, the operating costs of the Outdoor segment increased by 10.9% year-on-year and amounted to PLN 45.6 million.

The increase in the costs of external services in the first quarter of 2025 by 8.7% to PLN 20.0 million was mainly due to higher costs of system maintenance and services. 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, especially in the Citylight area. On the other hand, in the costs of service implementation, the costs of analogue city transport increased, which is a derivative of higher sales on this system.

Staff costs increased by 24.1% to PLN 10.3 million in the first quarter of 2025. This is the effect of an increase in the variable component of remuneration, related to higher achievement of sales targets and an increase in fixed remuneration.

In the first quarter of 2025, the costs of materials and energy consumed were lower by 16.1% and reached the level of PLN 2.6 million. This resulted from lower costs of advertising media lighting than in 2024, mainly on citylight and backlight systems.

In the first quarter of 2025, the costs of depreciation and amortisation amounted to PLN 10.5 million and were higher by 2.9% year-on-year. The increase results from higher burden of agreements classified under IFRS 16.

The 9.1% decrease in promotion and marketing costs in the first three months of 2025 results from lower costs of patronage and commercial campaigns and is a derivative of the high base of the previous year.

The segment's operating costs presented without the effect of IFRS 16 were higher year-on-year and stood at PLN 47.0 million in the period from January to March 2025.

3. NEW INITIATIVES

In January 2025, the Move TV offer expanded to 300 locations. Its offer is available in more than 60 key Polish cities and it is a part of the Digital OOH system. Dynamic development, new locations and constantly growing reach show that Move TV plays an important role in shaping the future of the Digital Out-of-Home market.

In February this year, AMS introduced SMART PACK packages to its offer – a solution that enables much faster planning and handling of reach campaigns, providing ready-made modules that can be easily combined. The SMART PACK offer is an option to purchase an advertising campaign that provides reach to a specific audience on appropriately selected advertising panels, both classic and Digital OOH. The customer can define the nature of the campaign based on four variables: target group, geographical reach, intensity and creative format. Customers also received online access to the pakietomat.pl platform, which makes SMART PACK planning quick, easy and convenient. This is a significant technological acceleration and the establishment of a new standard for handling Out-of-Home campaign purchases – both in the classic and Digital OOH segments.

In the first quarter of 2025, AMS – as the first in Poland – enabled customers to directly purchase advertising on Digital Citylights at public transport stops through an external programmatic buying platform. The Programmatic DOOH (pDOOH) model at AMS is available for Digital Indoor, Digital Cityscreen, Digital Citylight formats in 35 agglomerations and functional urban areas.

IV.D. DIGITAL AND PRINTED PRESS [1]

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

Tab. 15

in PLN milion	**1Q 2025**	**1Q 2024**	***% change yoy***
Total sales, including:	43.0	47.2	(8.9%)
Copy sales	23.7	25.8	(8.1%)
Advertising revenue (1)	11.9	11.2	6.3%
Total operating cost, including (2):	**(43.2)**	**(57.5)**	***(24.9%)***
Total operating cost without IFRS 16 (2):	***(43.2)***	***(57.5)***	***(24.9%)***
Raw materials, energy and consumables	(5.1)	(9.9)	(48.5%)
External services (2)	(12.7)	(13.4)	*(5.2%)*
Staff cost	(21.6)	(22.9)	*(5.7%)*
D&A (2)	(1.0)	(2.1)	*(52.4%)*
Promotion and marketing (1)	(1.9)	(2.0)	*(5.0%)*
Cost of restructuring (3)	-	(6.7)	-
EBIT	**(0.2)**	**(10.3)**	***98.1%***
EBIT margin	*(0.5%)*	*(21.8%)*	*21.3pp*
EBIT without IFRS 16	**(0.2)**	**(10.3)**	***98.1%***
EBIT margin without IFRS 16	*(0.5%)*	*(21.8%)*	*21.3pp*
EBITDA	**0.8**	**(8.2)**	**-**
EBITDA margin	*1.9%*	*(17.4%)*	*19.3pp*
EBITDA without IFRS 16	**0.6**	**(8.3)**	**-**
EBITDA margin without IFRS 16	*1.4%*	*(17.6%)*	*19.3pp*

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

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

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

In the first quarter of 2025, the Digital and Printed Press segment recorded higher operating results at both EBIT and EBITDA levels year-on-year. The EBIT loss amounted to PLN 0.2 million and the EBITDA profit – to PLN 0.8 million. The main factor that positively influenced these results was a decrease in operating costs, including mainly a decrease in the costs of raw materials, energy and consumables, as well as the absence of costs resulting from one-off events (in the corresponding period of 2024, the costs included a provision related to restructuring in the amount of PLN 6.7 million).

In the first quarter 2025 unaffected by IFRS 16, the EBIT loss of the segment was PLN 0.2 million, while the EBITDA profit was PLN 0.6 million.

1. REVENUE

In the first quarter of 2025, the Digital and Printed Press segment's total revenue decreased by 8.9% year-on-year and stood at PLN 43.0 million. The decline was mainly due to lower revenue from the sale of printing services, which fell by 43.5%, i.e. from PLN 8.5 million to PLN 4.8 million, and revenue from the sale of copies (in both versions of the daily). However, the segment's revenue from advertising sales was higher, mainly in the print version of the daily.

1.1. Revenue from copy sales

In the first quarter of 2025, the revenue of the Digital and Printed Press segment from copy sales decreased by 8.1% year-on-year and amounted to PLN 23.7 million. This is mainly due to the decrease in the revenue from the sale of the paper edition of *Gazeta Wyborcza,* as well as the sale of digital access to the content of Wyborcza.pl.

In the first quarter of 2025, *Gazeta Wyborcza* maintained its leading position in sales among the opinion-forming dailies. During this period, the average sales of *Gazeta Wyborcza* in traditional form amounted to 28.9 thousand copies and decreased by 19.2% compared to the corresponding period of 2024.[4]

1.2. Advertising revenues [3]

In the first quarter of 2025, advertising revenue in the Digital and Printed Press segment increased by 6.3% year-on-year, to PLN 11.9 million. This was mainly due to an increase in advertising revenue in the paper version of the daily.

1.3. Digital revenue

The daily's digital revenue (from the sale of digital subscriptions and digital advertising) was more than PLN 16.5 million in the first quarter of 2025. This accounted for 46.7% of its total proceeds, which represents a decrease of 1.2 pp. year-on-year. This is primarily the result of lower revenue from digital subscription sales. The number of active paid digital subscriptions of *Gazeta Wyborcza* reached almost 288 thousand at the end of March 2025.

2. COST

In the first quarter of 2025, operating costs of the Digital and Printed Press segment decreased by 24.9% year-on-year and stood at PLN 43.2 million. It is worth remembering that the decrease in operating costs during this period was affected by a provision for restructuring in the amount of PLN 6.7 million from the first quarter of 2024.

In the period under review, the costs of raw materials, energy and consumables fell by 48.5% year-on-year, to PLN 5.1 million. Lower paper costs are mainly the result of lower consumption (which is due to declining production volumes). Lower costs of other direct production materials result mainly from the closure of heatset technology in August 2024. Electricity costs also decreased.

In the first quarter of 2025, the costs of external services dropped by 5.2% year-on-year to PLN 12.7 million. This decrease is mainly the effect of lower costs of other external services.

Staff costs declined by 5.7%, to PLN 21.6 million, in the period under review. The largest decrease was recorded in basic salaries and variable elements of that component, which resulted from lower headcount year-on-year due to the restructuring carried out in the first quarter of 2024 and lower civil-law contract costs.

In the first quarter of 2025, depreciation and amortisation costs decreased by 52.4% year-on-year and amounted to PLN 1.0 million. This results mainly from the end of the amortisation/depreciation period of the projects implemented by *Gazeta Wyborcza* and some printing machines.

In the first quarter of 2025, promotion and marketing costs decreased by 5.0% year-on-year and reached PLN 1.9 million.

3. NEW INITIATIVES

In the first quarter of 2025, a new version of wysokieobcasy.pl was implemented, which not only has a more modern look, but has also been fully integrated technologically with the Wyborcza website, which will improve the analytical and sales capabilities of the content of this important subscription service.

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

The Internet segment includes pro-forma consolidated data of Agora S.A.'s Internet division until 31 March 2024 and Gazeta.pl Sp. z o.o. from 1 April 2024 (referred to as Gazeta.pl), Plan D Sp. z o.o., Yieldbird Sp. z o.o.

Tab. 16

in PLN million	***1Q 2025***	***1Q 2024***	***% change yoy***
Total sales, including	**25.8**	**29.3**	***(11.9%)***
Display ad sales (1)	23.6	27.8	*(15.1%)*
Total operating cost, including (1),(2)	**(31.3)**	**(36.4)**	***(14.0%)***
Total operating cost without IFRS 16 (1),(2)	***(31.4)***	***(36.4)***	***(13.7%)***
External services (2)	(13.9)	(13.5)	*3.0%*
Staff cost	(13.9)	(15.2)	*(8.6%)*
D&A (2)	(1.9)	(2.4)	*(20.8%)*
Promotion and marketing (1)	(1.2)	(3.9)	*(69.2%)*
Cost of group lay-offs (3)	-	(1.2)	-
EBIT	**(5.5)**	**(7.1)**	***22.5%***
EBIT margin	*(21.3%)*	*(24.2%)*	*2.9pp*
EBIT without IFRS 16	**(5.6)**	**(7.1)**	***21.1%***
EBIT margin without IFRS 16	*(21.7%)*	*(24.2%)*	*2.5pp*
EBITDA	**(3.6)**	**(4.7)**	***23.4%***
EBITDA margin	*(14.0%)*	*(16.0%)*	*2.0pp*
EBITDA without IFRS 16	**(3.8)**	**(4.7)**	***19.1%***
EBITDA margin without IFRS 16	*(14.7%)*	*(16.0%)*	*1.3pp*

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

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

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

The Internet segment ended the first quarter of 2025 with a higher result at the level of both EBIT and EBITDA year-on-year. A loss of PLN 5.5 million and PLN 3.6 million, respectively, was recorded *[1]*. The lower segment costs compared to a year earlier had the greatest impact on the improvement in results.

In the first quarter of 2025, the segment's operating result at the EBIT level (without the effect of IFRS 16) was a loss of PLN 5.6 million and the result at the EBITDA level amounted to a loss of PLN 3.8 million in accordance with this presentation.

1. REVENUE

In the first quarter of 2025, total revenue of the Internet segment decreased by 11.9% year-on-year and amounted to PLN 25.8 million.

Revenue from the sale of online advertising was 15.1% lower year-on-year and stood at PLN 23.6 million. The decrease in advertising revenue was determined by lower online advertising sales by Gazeta.pl and Yieldbird, in line with market changes in programmatic advertising and with the trend of declining reach of publishers from platforms.

Revenue from other online services was at a higher level than in the corresponding period of the previous year, both in Gazeta.pl and in Yieldbird.

2. COST

In the first quarter of 2025, the Internet segment's operating costs decreased by 14% year-on-year to PLN 31.3 million.

This was influenced by a decrease of 8.6% to PLN 13.9 million in staff costs. This was mainly attributable to a lower headcount, a drop in the costs of civil-law contracts and benefits in Gazeta.pl related but not limited to the restructuring carried out in the first quarter of last year.

In the first quarter of 2025, depreciation and amortisation costs also decreased year-on-year. They decreased by 20.8% to PLN 1.9 million, and their decrease occurred in Gazeta.pl in connection with the change in cost settlements of supporting departments from the second quarter of the previous year. The promotion and marketing costs also decreased by 69.2% and amounted to PLN 1.2 million as a result of lower expenditure in Gazeta.pl.

The costs of external services increased by 3.0% year-on-year, to PLN 13.9 million. This increase is mainly the effect of higher brokerage costs in Gazeta.pl with lower costs in Yieldbird.

3. IMPORTANT INFORMATION ON INTERNET ACTIVITIES [6]

In March 2025, the total reach of the Agora Group websites among Polish Internet users stood at 57% and the number of users reached 16.8 million. The total number of page views of the *Agora Group's* websites reached 646 million, with the average viewing time of 40 minutes per user. [6]

In March 2025, 16.4 million Internet users viewed the *Agora Group's* websites on mobile devices. The number of mobile page views amounted to 543 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].

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 in first quarter of 2024 (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 2024.

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.

The estimates of the outdoor advertising market are taken from the report OOHlife Chamber of Commerce (formerly IGRZ) on the situation of OOH advertising in Poland, prepared by the Chamber of Commerce of Outdoor Advertising in cooperation with the media house 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 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. 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 =

Net profit /(loss) attributable to equity holders of the parent
___
Revenue

Gross profit margin =

Gross profit / (loss) on sales
___
Revenue

Return on equity =

Net profit / (loss) attributable to equity holders of the parent
___
(Equity attributable to equity holders of the parent at the beginning of the period + Equity attributable to equity holders of the parent at the end of the period) /2/(1 for yearly results and 4 for quarterly results)

Debtors days =

(Trade receivables gross at the beginning of the period + Trade receivables gross at the end of the period) / 2
___
Revenue / no. of days

Creditors days =

(Trade creditors at the beginning and the end of the period + accruals for uninvoiced costs at the beginning and the end of the period) / 2
___
(Cost of sales + selling expenses + administrative expenses) / no. of days

Inventory turnover =

(Inventories at the beginning of the period + Inventories at the end of the period) / 2
___
Cost of sales / no. of days

Current ratio I =

Current Assets
___
Current liabilities

Gearing ratio =

Current and non-current liabilities from loans and leases– cash and cash equivalents – highly liquid short-term monetary assets
___
Total equity and liabilities

Interest cover =

Operating profit / (loss)
___
Interest charge

Free cash flow interest cover =

*Free cash flow **
___
Interest charge

** Free cash flow = Net cash from operating activities + Purchase of property plant and equipment and intangibles excluding investment expenditure incurred for the equipment of cinemas to the extent 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.

The data reflects both PC and mobile platform data, both web and mobile application traffic (Gazeta.pl LIVE, Sport.PL LIVE, Football LIVE, Plotek, Tuba.fm, Gazeta Wyborcza application, Radio ZET, Radio Złote Przeboje, TOK.FM, Rock Radio, Radio Pogoda, Publio). Total data is also presented.

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

[7] The estimates of the outdoor advertising market are taken from the OOHlife report of the Chamber of Commerce (formerly IGRZ) on the situation of OOH advertising in Poland, developed by the Chamber of Commerce of Outdoor Advertising in cooperation with the media house Publicis Media. Since 2024, the number of entities reporting to the Economic Chamber of Outdoor Advertising has increased. The reported dynamics of the outdoor advertising market in the first quarter of 2025 refers to a comparable number of entities in 2024 and 2025. Data from earlier periods has been restated accordingly to maintain comparability of data.

[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 2024: 21,042, sample of cities of 100,000+: 10 224, nationwide sample for January-March in 2025: 20,990, sample of cities of 100,000+: 10 175.

[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

- **Dates of publication of periodic reports in 2025**

In the regulatory filing of January 24, 2025, the Management Board of the Company announced the publication dates of Agora Group's consolidated periodic reports in the financial year 2025:

I. Consolidated quarterly reports:

- for the first quarter of 2025 – May 23, 2025,

- for the third quarter of 2025 – November 19, 2025

II. Interim consolidated report for the first half of 2025 – August 14, 2025,

III. Annual and consolidated annual report for 2024 – March 26, 2025.

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 2024 and second quarter of 2025 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.

- **Recommendation of the Management Board concerning covering the Company's net loss for 2023 in the remaining uncovered part**

In the regulatory filing of February 28, 2025 in connection with the regulatory filing No. 15/2024 of May 24, 2024 the Management Board of the Company informed about adoption on February 28, 2025 of the resolution on recommendation to the Extraordinary General Meeting of Shareholders to cover the net loss for the fiscal year 2023 in the remaining uncovered by the resolution No. 7 of the Annual General Meeting of Shareholders held on June 28, 2024, part in the amount of PLN 10,683,837.95 in full from the Company's supplementary capital. The recommendation of the Company's Management Board received a positive opinion of the Supervisory Board of the Company.

The final decision on covering the Company's loss in the remaining uncovered part will be made by the General Meeting of Shareholders.

- **The Extraordinary General Meeting of Shareholders**

In the regulatory filing of February 28, 2025 the Management Board of Agora S.A. informed about convening the Extraordinary General Meeting of Agora S.A. for March 28, 2025 ("Extraordinary General Meeting") and submitted draft resolutions which the Management Board intended to present to the Extraordinary General Meeting.

In the regulatory filing of March 28, 2025 the Management Board announced wording of resolutions adopted by the Extraordinary General Meeting on March 28, 2025 at 12:00 pm at the Company's seat at 8/10 Czerska Street in Warsaw. The Extraordinary General Meeting adopted a resolution on establishing and introducing an Option Programme, the issue of registered subscription warrants waiving the pre-emptive rights of the existing shareholders, a conditional increase in the Company's share capital waiving the pre-emptive rights of the existing shareholders and the related amendments to the Company's Articles of Association and resolution on covering the Company's net loss for the year 2023 in the uncovered part and resolution on granting consent for the Company to vote at the shareholders' meeting of the company Agora Książka i Muzyka sp. z o.o. with its registered seat in Warsaw (hereinafter referred to "Subsidiary Company") "for" a resolution on the division of the Subsidiary Company carried out through the transfer of part of the assets of the Subsidiary Company, i.e. the "Music" segment, to Next Film sp. z o.o. with its registered seat in Warsaw (hereinafter referred to "Acquiring Company") in exchange for shares in Acquiring Company, which will be acquired by the Subsidiary Company (division by separation), or "for" a resolution on the disposal by the Subsidiary Company of an organized part of the enterprise intended to conduct the "Music" segment operations to a company within the Agora S.A. Capital Group.

In the regulatory filing of March 28, 2025, the Management Board informed that shareholders who participated in the Extraordinary General Meeting of Agora S.A. on March 28, 2025 held 43 247 160 votes, which means that the share capital of the Company in the amount of 46,580,831 shares, was represented at the Meeting in 56.08% 26 120 760 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. 52.09% votes during the Meeting and 35.36% total number of votes.
- Otwarty Fundusz Emerytalny PZU "Złota Jesień": 8,126,434 votes, i.e. 18.79% votes during the Meeting and 12.76% total number of votes.
- MDIF Media Holdings I, LLC: 5,355,645 votes, i.e. 12.38% votes during the Meeting and 8.41% total number of votes.
- Nationale-Nederlanden Otwarty Fundusz Emerytalny: 4,119,000 votes, i.e. 9.52% votes during the Meeting and 6.47% total number of votes.

Amendments to Company's Statutes

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

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

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

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

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

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

- **Recommendation of the Management Board of Agora S.A. concerning covering the Company's net loss for 2024 and the payment of dividend**

On May 21, 2025 The Management Board of Agora S.A. informed about adoption of the resolution on May 21, 2025, recommend to the General Meeting of Shareholders:

i. to cover the net loss for the fiscal year 2024 in the amount of PLN 17,497,347.26 in full from the Company's supplementary capital and

ii. the allocation of part of the Company's supplementary capital in the amount of PLN 11,645,207.75 for the payment of dividend in the value of 0.25 PLN per one share entitled to the dividend.

The proposed dividend day is August 27, 2025, and the proposed distribution date – September 18, 2025.

The recommendation received a positive opinion from the Supervisory Board.

The final decision on covering the Company's loss for 2024 and dividend distribution will be made by the General Meeting of Shareholders.

- **Changes in subsidiaries and associates**

- **Helios S.A.**

On January 9, 2025 Maciej Strzelecki was appointed to perform duties of the member of the company's supervisory board.

Division by Separation

On January 9, 2025 the Extraordinary General Meeting adopted a resolution on division of the company ("Divided Company") by separation based on Art. 529 § 1 pkt 5 of the Code of Commercial Companies and decided to transfer a part of a divided company's assets to acquiring companies:

1) Cold River sp. z o.o. with its registered seat in Łódź, share capital of PLN 5,000.00 divided into 100 shares with a nominal value of PLN 50,00 each, which will be increased through division to PLN 10,000.00 divided into 200 shares with nominal value of PLN 50.00 each, to which company, through division, part of the assets of the Divided Company will be tranferred consisting of Cinema Lubin, within the meaning of the division plan.
2) North Peak sp. z o. o. with its registered seat in Łódź, share capital of PLN 5,000.00 divided into 100 shares with a nominal value of PLN 50,00 each, which will be increased through division to PLN 10,000.00 divided into 200 shares with nominal value of PLN 50.00 each, to which company, through division, part of the assets of the Divided Company will be tranferred consisting of Cinema Szczecin, within the meaning of the division plan.
3) East Spring sp. z o. o. with its registered seat in Łódź, share capital of PLN 5,000.00 divided into 100 shares with a nominal value of PLN 50,00 each, which will be increased through division to PLN 10,000.00 divided into 200 shares with nominal value of PLN 50.00 each, to which company, through division, part of the assets of the Divided Company will be tranferred consisting of Cinema Rzeszów, within the meaning of the division plan.
4) West Valley sp. z o.o. with its registered seat in Łódź, share capital of PLN 5,000.00 divided into 100 shares with a nominal value of PLN 50,00 each, which will be increased through division to PLN 10,000.00 divided into 200 shares with nominal value of PLN 50.00 each, to which company, through division, part of the assets of the Divided Company will be tranferred consisting of Cinema Legnica, within the meaning of the division plan.

- ("Acquiring Companies").

Simultaneously, the Extraordinary General Meeting approved division plan prepared by the Management Board of the company on 30 October, 2024.

Divison by Separation, based on Art. 529 § 1 pkt 5 of the Code of Commercial Companies, will be consists on transferring a part of a Divided Company's assets to Acquiring Companies, within the meaning of the division plan, in exchange for the issuance of shares in a in a newly formed company to the Divided Company (Division by Separation).

Division by Separation will take place on the day of registration of an increase in share capital by National Court Register ("Day of Division by Separation"), in relation to each of the Acquiring Companies, under Art. 530 § 2 of the Code of Commercial Companies.

Division by Separation will be made from the Divided Company's equity capital other than the share capital, i. e. reduction of reserve capital. As a result of the above, Divided Company's equity capital will not decrease, and the Divided Company's shareholder structure will not change. Simultaneously, content of Divided Company's Statute will remain the same.

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.

On May 13, 2025, Agnieszka Siuzdak-Zyga resigned from the position of member of the company's supervisory board.

On May 16, 2025 Marek Gul was appointed, by co-option, to perform duties of the member of the company's supervisory board.

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

On March 31, 2025, the Shareholders Meeting adopted a resolution on increasing the share capital of the company by creating 1 400 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 will amount to PLN 120 000.

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

On April 1, 2025 Bartłomiej Chmiel was recalled from the management board of the company.

On March 20, 2025 Joanna Kozłowska, Karol Jurga and Marcin Hajduk were appointed to perform duties of the members of the management board of the company.

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

On January 27, 2025, Artur Birnbaum resigned from the position of the member of the management board of the company **with effect from February 1, 202**5.

On April 16, 2025 Bartosz Hojka, Anna Kryńska-Godlewska and Barbara Rudnicka resigned from the position of member of the company's supervisory board.

On April 16, 2025 Agnieszka Siuzdak-Zyga, Wojciech Bartkowiak, Maciej Strzelecki, Adam Falk and Katarzyna Szpor were appointed to perform duties of the members of the company's supervisory board. Agnieszka Siuzdak-Zyga was entrusted with the position of the president of the supervisory board.

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

On February 12, 2025, Bartosz Hojka and Anna Kryńska-Godlewska resigned from the position of member of the company's supervisory board.

On February 12, 2025, Tomasz Jagiełło, Karolina Więcek and Adam Falk were appointed to perform duties of the members of the company's supervisory board. Tomasz Jagiełło was appointed to the post of chairman of the supervisory board.

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

On April 16, 2025 Bartosz Hojka and Barbara Rudnicka resigned from the position of member of the company's supervisory board.

On April 16, 2025 Tomasz Jagiełło, Marcin Materna and Adam Falk were appointed to perform duties of the members of the company's supervisory board.

On April 16, 2025 Anna Kryńska-Godlewska was appointed to the post of chairman of the supervisory board.

Eurozet sp. z o.o.

On April 16, 2025 Wojciech Bartkowiak and Agnieszka Siuzdak-Zyga were appointed to perform duties of the members of the company's supervisory board.

Eurozet Radio sp. z o.o.

On February 27, 2025, The Extraordinary General Meeting adopted a resolution on decrease in the share capital and amendments to articles of association, whereby decided:

1) Decrease in the share capital from PLN 70 743 500,00 to PLN 7 074 350,00 (decrease by PLN 63 669 150,00), i. e. decrease by reducig the nominal value of all shares, i.e. 141 487 with a nominal value of PLN 500,00 each to PLN PLN 50.00 each,

2) As a result of the above, the funds obtained from decrease in the share capital, i.e. funds in total amount of PLN 63 669 150,00 will be allocated to the company's reserve capital;

3) As a result of decrease in the share capital, amend articles of association by indicating the amount od the share capital after its decrease.

AMS S.A.

On April 29, 2025 Tomasz Jagiełło resigned from the position of president of the company's supervisory board while continuing to perform his duties as a member of the supervisory board.

On April 29, 2025 Maciej Strzelecki, Agata Moćko and Paweł Wujec were appointed to perform duties of the members of the company's supervisory board.

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

Tab. 17

shares	As of May 23, 2025	*decrease*	*increase*	As of March 31, 2025
Bartosz Hojka	20 074	-	-	20 074
Wojciech Bartkowiak	0	-	-	0
Tomasz Jagiełło	0	-	-	0
Anna Krynska - Godlewska	0	-	-	0
Agnieszka Siuzdak-Zyga	0	-	-	0
Maciej Strzelecki	10 322	-	-	10 322

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 2025 AND UNTIL THE DATE OF PUBLICATION OF THE REPORT

Tab. 18

shares	As of May 23, 2025	*decrease*	*increase*	As of March 31, 2025
Andrzej Szlezak	0	-	-	0
Dariusz Formela	0	-	-	0
Jacek Levernes	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 26, 2025) and as of the day of publication of this report (i.e. May 23, 2025), 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 March 28, 2025) (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 March 28, 2025)(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 March 28, 2025)(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 March 28, 2025)(1)*	4,119,000	8.84	4,119,000	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 2025, 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 2025 and for 3 month period ended thereon

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

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	As at 31 March 2025 unaudited	As at 31 December 2024 audited
Assets		
Non-current assets:		
Intangible assets	662,565	671,861
Property, plant and equipment	291,569	306,645
Right-of-use assets	556,368	529,428
Long-term financial assets	3,590	321
Investments in equity accounted investees	15,125	14,876
Receivables and prepayments	17,247	19,344
Deferred tax assets	55,383	59,559
	1,601,847	**1,602,034**
Current assets:		
Inventories	25,053	23,976
Trade and other receivables	224,986	253,207
Income tax receivable	1,547	2,715
Short-term securities and other financial assets	3,104	25
Cash and cash equivalents	140,059	130,543
	394,749	**410,466**
Total assets	**1,996,596**	**2,012,500**

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 2025 (CONTINUED)

	Note	As at 31 March 2025 unaudited	As at 31 December 2024 audited
Equity and liabilities			
Equity attributable to equity holders of the parent:			
Share capital		46,581	46,581
Share premium		147,192	147,192
Retained earnings and other reserves		489,352	498,557
		683,125	**692,330**
Non-controlling interest		**9,673**	**8,069**
Total equity		**692,798**	**700,399**
Non-current liabilities:			
Deferred tax liabilities		44,349	44,764
Long-term borrowings	3	699,884	689,284
Retirement severance provision		6,178	6,178
Provisions		1,547	1,598
Accruals and other liabilities		13,508	13,453
Contract liabilities		3,037	6,207
		768,503	**761,484**
Current liabilities:			
Retirement severance provision		566	566
Trade and other payables		319,872	340,761
Income tax liabilities		1,445	2,095
Short-term borrowings	3	131,311	127,763
Other financial liabilities	15	41,540	41,540
Provisions		10,256	9,839
Contract liabilities		30,305	28,053
		535,295	**550,617**
Total equity and liabilities		**1,996,596**	**2,012,500**

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 2025

	Note	Three months ended 31 March 2025 unaudited	Three months ended 31 March 2024 unaudited (restated)*
Continuing operations			
Revenue	4	349,297	374,985
Cost of sales		(234,806)	(253,580)
Gross profit		**114,491**	**121,405**
Selling expenses		(54,702)	(57,102)
Administrative expenses		(53,318)	(55,781)
Other operating income		2,632	2,967
Other operating expenses		(2,200)	(972)
Impairment losses for receivables - net		(465)	69
Operating profit		**6,438**	**10,586**
Finance income		9,708	5,820
Finance costs		(13,654)	(10,242)
Share of results of equity accounted investees		249	82
Profit before income taxes		**2,741**	**6,246**
Income tax		(10,342)	(2,216)
Profit/(loss) from continuing operations		**(7,601)**	**4,030**
Discontinued operations			
Loss from discontinued operations		-	(235)
Net profit/(loss) for the period		**(7,601)**	**3,795**
Attributable to:			
Equity holders of the parent		(9,205)	(635)
Non-controlling interest		1,604	4,430
		(7,601)	**3,795**
Basic/diluted earnings per share (in PLN)		**(0.20)**	**(0.01)**
- from continuing operations		*(0.20)*	*(0.01)*
- from discontinued operations		-	-

** Data for the first quarter of 2024 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

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 2025

	Three months ended 31 March 2025 unaudited	Three months ended 31 March 2024 unaudited (restated)*
Net profit/(loss) for the period	**(7,601)**	**3,795**
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Other comprehensive income for the period	**-**	**-**
Total comprehensive income/(loss) for the period	**(7,601)**	**3,795**
Attributable to:		
Shareholders of the parent	(9,205)	(635)
Non-controlling interests	1,604	4,430
	(7,601)	**3,795**
Total comprehensive loss attributable to shareholders of the parent		
- from continuing operations	(9,205)	(482)
- from discontinued operations	-	(153)
	(9,205)	**(635)**

** Data for the first quarter of 2024 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

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 2025

	Equity 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 2025						
As at 31 December 2024 audited	**46,581**	**147,192**	**498,557**	**692,330**	**8,069**	**700,399**
Total comprehensive income for the period						
Net profit/(loss) for the period	-	-	(9,205)	(9,205)	1,604	(7,601)
Total comprehensive income for the period	**-**	**-**	**(9,205)**	**(9,205)**	**1,604**	**(7,601)**
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						
Total changes in ownership interests in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025 unaudited	**46,581**	**147,192**	**489,352**	**683,125**	**9,673**	**692,798**

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 2025 (CONTINUED)

	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	-	-	(340)	(340)	340	-
Acquistion of a subsidiary	-	-	-	-	(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**

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 2025

	Three months ended 31 March 2025 unaudited	Three months ended 31 March 2024 unaudited
Cash flows from operating activities		
Profit before income taxes from continuing operations	2,741	6,246
Loss before income taxes from discontinued operations	-	(171)
Profit before income taxes	**2,741**	**6,075**
Adjustments for:		
Share of results of equity accounted investees	(249)	(82)
Depreciation and amortisation	46,561	44,151
Foreign exchange profit	(9,092)	(5,077)
Interest, net	13,179	10,191
Loss on investing activities	71	17
Increase in provisions	366	1,242
Increase in inventories	(1,077)	(1,488)
Decrease in receivables	28,446	15,520
Increase/(decrease) in payables	(13,314)	5,861
Increase/(decrease) in contract liabilities	(919)	1,190
Cash generated from operations	**66,713**	**77,600**
Income taxes paid	(5,854)	(5,646)
Net cash from operating activities	**60,859**	**71,954**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment and intangibles	11,605	9,611
Disposal of subsidiaries (net of cash disposed of)	880	6,097
Loan repayment received	17	240
Interest received	1	70
Purchase of property, plant and equipment and intangibles	(15,339)	(13,787)
Acquisition of financial assets	(6,369)	-
Net cash from/(used in) investing activities	**(9,205)**	**2,231**

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

CONSOLIDATED CASH FLOW STATEMENT FOR THREE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

	Three months ended 31 March 2025 unaudited	Three months ended 31 March 2024 unaudited
Cash flows from financing activities		
Proceeds from borrowings	-	12,509
Dividends paid to non-controlling shareholders	-	(5,176)
Repayment of borrowings	(5,866)	(19,091)
Payment of lease liabilities	(22,704)	(22,949)
Interest paid	(13,568)	(11,061)
Net cash used in financing activities	**(42,138)**	**(45,768)**
Net increase in cash and cash equivalents	**9,516**	**28,417**
Cash and cash equivalents		
At start of period	130,543	90,400
At end of period	140,059	118,817

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 2025 AND FOR THREE MONTHS ENDED 31 MARCH 2025

1. GENERAL INFORMATION

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

As at 31 March 2025 the Agora Group comprised: the parent company Agora S.A. and 32 subsidiaries. Additionally, the Group held shares in jointly controlled entity Instytut Badan Outdooru IBO Sp. z o.o. and in associate ROI Hunter a.s.

The Group operates in all major cities in Poland.

The condensed interim consolidated financial statements were prepared as at and for three months ended 31 March 2025, with comparative figures presented as at 31 December 2024 and for three months ended 31 March 2024.

The condensed interim consolidated financial statements were authorized for issue by the Management Board of Agora S.A. on May 22, 2025.

2. STATEMENT OF COMPLIANCE

The condensed interim consolidated financial statements as at 31 March 2025 and for three months ended 31 March 2025 have not been audited. The Consolidated Financial Statements as at and for twelve months ended 31 December 2024 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 with further amendments), 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 2025 should be read together with the audited consolidated financial statements as at 31 December 2024. In the preparation of these condensed interim consolidated financial statements as at 31 March 2025, the Group has followed the same accounting policies as used in the Consolidated Financial Statements as at 31 December 2024, except for changes described below.

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

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

The application of the above amendments 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 2025	31 December 2024
Long-term bank loans	196,114	201,651
Finance lease liabilities	503,770	487,633
Total long-term borrowings	**699,884**	**689,284**
*including: Lease liabilities resulting from application of IFRS 16**	*494,668*	*486,043*
Short-term bank loans	22,091	22,067
Finance lease liabilities	109,220	105,696
Total short-term borrowings	**131,311**	**127,763**
*including: Lease liabilities resulting from application of IFRS 16**	*104,369*	*101,163*

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

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 in the field of management of cinema facilities within Helios S.A., distribution and production of films within Next Film Sp. z o.o., as well as the activities of the Agora Publishing House. The catering activities of Step Inside Sp. z o.o., previously presented as part of the Film and Book segment, have been reclassified to discontinued operations in connection with the sale of this company on October 7, 2024. Comparative data has been restated.

2) the Radio segment includes the Group's activities within local radio stations, super-regional TOK FM radio, Agora's Radio Department and companies of Eurozet group,

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

4) the *Digital and Printed Press* segment includes the Group's activities related to publishing of the daily *Gazeta Wyborcza* (including digital subscriptions), special editions of *Gazeta Wyborcza* magazines as well as publishing of the periodicals, as well as the printing activities (in printing plant in Warsaw that provides printing services mainly for *Gazeta Wyborcza* and the activities of Goldenline Sp. z o.o. in liquidation (from 1 January 2024 to 19 December 2024),

5) the *Internet* segment includes the following Group's activities: the Internet and multi-media products and services (mainly in the area of advertising services) within the Agora's Internet department as well as the activities of companies: Plan D Sp. z o.o. and Yieldbird Sp. z o.o.

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

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

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.

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 2025 and 31 March 2024 relate to Instytut Badan Outdooru Sp. z o.o. and ROI Hunter a.s.

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

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

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

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 2025 unaudited	Three months ended 31 March 2024 unaudited
Profit before income taxes	**2,741**	**6,246**
Finance income	(9,708)	(5,820)
Finance costs	13,654	10,242
Share of results of equity accounted investees	(249)	(82)
Operating profit	**6,438**	**10,586**
Depreciation of right-of-use assets	21,212	20,047
Rentals	(27,841)	(26,407)
Payment for the right of perpetual usufruct of land	(268)	(268)
(Gain)/loss on decrease of lease scope	(35)	18
Other adjustments	56	56
Operating profit / (loss) (EBIT excl. IFRS 16)	**(438)**	**4,032**

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 31 March 2025							
	Movies and books	**Radio**	**Outdoor**	**Digital and printed press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Continuing activity								
Revenues from external customers	153,683	81,845	44,187	42,325	24,225	346,265	3,032	349,297
Intersegment revenues (2)	661	927	541	685	1,536	4,350	(4,350)	-
Total revenues	**154,344**	**82,772**	**44,728**	**43,010**	**25,761**	**350,615**	**(1,318)**	**349,297**
Total operating cost (1), (2), (3)	**(136,400)**	**(73,979)**	**(45,643)**	**(43,228)**	**(31,275)**	**(330,525)**	**(12,334)**	**(342,859)**
Operating profit / (loss) (EBIT) (1)	**17,944**	**8,793**	**(915)**	**(218)**	**(5,514)**	**20,090**	**(13,652)**	**6,438**
Total operating cost (excl. IFRS 16) (1), (2), (3)	***(141,379)***	***(74,397)***	***(47,025)***	***(43,259)***	***(31,323)***	***(337,383)***	***(12,352)***	***(349,735)***
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	***12,965***	***8,375***	***(2,297)***	***(249)***	***(5,562)***	***13,232***	***(13,670)***	***(438)***
Net finance income and cost							(3,946)	(3,946)
Share of results of equity accounted investees	-	-	16	-	233	249	-	249
Income tax							(10,342)	(10,342)
Loss from continuing activity								(7,601)
Net loss								**(7,601)**

(1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;
(2) the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;
(3) reconciling positions show data not included in particular segments, inter alia: operating costs and the result on other operating activities of Agora's support divisions (centralized IT, administrative and finance functions excluding costs which are allocated to segments), corporate and the Management Board of Agora S.A. costs intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 31 March 2025							
	Movies and books	**Radio**	**Outdoor**	**Digital and printed press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Operating depreciation and amortisation	(21,278)	(5,053)	(10,569)	(1,017)	(1,958)	(39,875)	(3,424)	(43,299)
Amortisation recognised on consolidation (1)	(129)	(3,133)	-	-	-	(3,262)	-	(3,262)
External services	(54,936)	(26,949)	(19,973)	(12,654)	(13,865)	(128,377)	10,080	(118,297)
Staff cost	(27,017)	(26,694)	(10,308)	(21,642)	(13,895)	(99,556)	(16,034)	(115,590)
Raw materials, energy and consumables	(22,320)	(1,283)	(2,589)	(5,072)	(116)	(31,380)	(1,793)	(33,173)
Promotion and marketing	(5,936)	(10,198)	(960)	(1,919)	(1,169)	(20,182)	2,711	(17,471)
Impairment losses	(25)	(301)	(569)	(71)	(146)	(1,112)	104	(1,008)
Reversals of impairment losses	3	320	144	52	11	530	3	533
including non-current assets	*2*	-	*17*	-	-	*19*	-	*19*
Capital expenditure	2,152	679	2,158	93	257	5,339	1,877	7,216

	As at 31 March 2025							
	Movies and books	**Radio**	**Outdoor**	**Digital and printed press**	**Internet**	**Total segments**	**Reconciling positions (2)**	**Total Group**
Property, plant and equipment and intangible assets	169,765	414,721	235,726	19,520	17,544	857,276	96,858	954,134
Right-of-use assets	414,974	31,461	90,638	7,773	3,465	548,311	8,057	556,368
Investments in associates and joint ventures accounted for by the equity method	-	-	398	-	14,727	15,125	-	15,125

(1) is not presented in operating result of the Group's segments;
(2) reconciling positions include mainly Company's headquarters (PLN 71,160 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 2024*							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Continuing activity								
Revenues from external customers	180,136	77,387	39,075	47,063	28,512	372,173	2,812	374,985
Intersegment revenues (2)	1,619	1,488	872	168	751	4,898	(4,898)	-
Total revenues	**181,755**	**78,875**	**39,947**	**47,231**	**29,263**	**377,071**	**(2,086)**	**374,985**
Total operating cost (1), (2), (3)	**(149,515)**	**(71,645)**	**(41,180)**	**(57,519)**	**(36,380)**	**(356,239)**	**(8,160)**	**(364,399)**
Operating profit / (loss) (EBIT) (1)	**32,240**	**7,230**	**(1,233)**	**(10,288)**	**(7,117)**	**20,832**	**(10,246)**	**10,586**
Total operating cost (excl. IFRS 16) (1), (2), (3)	***(154,468)***	***(71,950)***	***(42,272)***	***(57,522)***	***(36,381)***	***(362,593)***	***(8,360)***	***(370,953)***
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	***27,287***	***6,925***	***(2,325)***	***(10,291)***	***(7,118)***	***14,478***	***(10,446)***	***4,032***
Net finance income and cost							(4,422)	(4,422)
Share of results of equity accounted investees	-	-	(10)	-	92	82	-	82
Income tax							(2,216)	(2,216)
Profit from continuing activity								4,030
Loss from discontinued activity								(235)
Net profit								**3,795**

** Data for the first quarter of 2024 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*
(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. costsintercompany 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	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(18,848)	(5,052)	(10,230)	(2,066)	(2,451)	(38,647)	(910)	(39,557)
Amortisation recognised on consolidation (1)	(129)	(3,133)	-	-	-	(3,262)	-	(3,262)
External services	(70,319)	(27,108)	(18,426)	(13,367)	(13,531)	(142,751)	9,604	(133,147)
Staff cost	(24,931)	(25,658)	(8,287)	(22,928)	(15,237)	(97,041)	(14,995)	(112,036)
Raw materials, energy and consumables	(22,107)	(1,226)	(3,080)	(9,900)	(35)	(36,348)	(2,187)	(38,535)
Promotion and marketing	(7,954)	(8,912)	(1,090)	(1,957)	(3,892)	(23,805)	3,749	(20,056)
Impairment losses	(25)	(136)	(49)	(40)	(131)	(381)	(80)	(461)
Reversals of impairment losses	84	56	82	222	69	513	12	525
including non-current assets	-	-	*31*	-	-	*31*	-	*31*
Cost of restructuring	-	-	-	(6,658)	(1,203)	(7,861)	-	(7,861)
Capital expenditure	539	1,406	2,015	314	766	5,040	1,949	6,989

	As at 31 March 2024*							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions (2)	Total Group
Property, plant and equipment and intangible assets	183,213	429,276	236,811	22,458	20,734	892,492	100,535	993,027
Right-of-use assets	442,458	32,394	89,466	131	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

** Data for the first quarter of 2024 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*
(1) is not presented in operating result of the Group's segments;
(2) 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)

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

	Three months ended 31 March 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	10,055	79,748	41,178	11,927	23,575	166,483	(2,874)	163,609
Ticket sales	65,144	-	-	-	-	65,144	-	65,144
Copy sales	7,342	-	-	23,749	-	31,091	(51)	31,040
Concession sales in cinemas	38,414	-	-	-	-	38,414	-	38,414
Printing services	-	-	-	4,846	-	4,846	-	4,846
Film distribution and production sales	17,841	-	-	-	-	17,841	-	17,841
Other	15,548	3,024	3,550	2,488	2,186	26,796	1,607	28,403
Total sales by category	**154,344**	**82,772**	**44,728**	**43,010**	**25,761**	**350,615**	**(1,318)**	**349,297**

	Three months ended 31 March 2024*							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	10,440	75,794	36,779	11,230	27,806	162,049	(4,240)	157,809
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
Film distribution and production sales	29,482	-	-	-	-	29,482	-	29,482
Other	9,909	3,081	3,168	1,722	1,457	19,337	2,150	21,487
Total sales by category	**181,755**	**78,875**	**39,947**	**47,231**	**29,263**	**377,071**	**(2,086)**	**374,985**

** Data for the first quarter of 2024 have been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.*

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 excluding the impact of IFRS 16 *Leases* ("the EBITDA target"). and the stage of implementation of the Company's ESG strategy. The amount of a potential bonus in this component of the Incentive Plan depends on:

(a) the stage of the EBITDA target fulfilment, 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 fulfilment of the EBITDA target will be determined on the basis of the audited consolidated financial statements of the Agora Group for the given financial year;

(b) positive evaluation by the Supervisory Board of the implementation of the Company's ESG strategy;

(ii) the percentage of Company's share price increase ("the Target of Share Price Increase"). The amount of a potential bonus in this component of the Incentive Plan will depend on the percentage of Company's share price increase in the future. The share price increase will be calculated as a difference between the average of the quoted closing Company's share prices in the first quarter of the financial year commencing after the financial year for which the bonus is calculated ("the Average Share Price in IQ of Next Year") and the average of the quoted closing Company's share prices in the first quarter of the financial year for which the bonus is calculated ("the Average Share Price in IQ of Bonus Year"). If the Average Share Price in IQ of Next Year will be lower than the Average Share Price in IQ of Bonus Year, the Target of Share Price Increase is not satisfied and the bonus in this component of the Incentive Plan will not be granted, however, the Supervisory Board retains a right to the final verification of the Target of Share Price Increase by reference to the dynamics of changes in stock exchange indexes on capital markets.

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

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

As at 31 March 2025, 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 2024 and calculated on the basis of the fulfilment of the EBITDA target for 2024, and the value of the potential reward on the basis of the best estimate of the expected value of achieving the EBITDA target in 2025, which was recognised in the income statement.

The value of the potential reward concerning the realization of the Target of Share Price Increase, is estimated on the basis of the Binomial Option Price Model (Cox, Ross, Rubinstein model), which takes into account – inter alia – actual share price of the Company (as at the balance sheet date of the current financial statements) and volatility of the share price of Company during the last 12 months preceding the balance sheet date. That value is charged to the Income Statement in proportion to the vesting period of this component of the Incentive Plan. As at 31 March 2025 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.

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

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	10.24
volatility of the share price of Agora S.A. during the last twelve months	%	29.56
the Average Share Price in IQ of Bonus Year	PLN	10.79
risk-free rate	%	5.38-5.67 (at the maturity dates)

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

	Three months ended 31 March 2025	Three months ended 31 March 2024
Income statement – increase of staff costs	(642)	(674)
Income statement - deferred income tax	122	128
Liabilities: accruals - as at the end of the period	2,750	4,495
Deferred tax asset - as at the end of the period	523	854

6. CHANGES IN PROVISIONS AND IMPAIRMENT LOSSES FOR ASSETS

In the period from January 1, 2025 to March 31, 2025 the following changes in impairment losses were accounted for:

- allowance for receivables: decrease by PLN 18 thousand,
- write-down of inventory: increase by PLN 451 thousand,
- impairment loss on property, plant and equipment: decrease by PLN 52 thousand (the use in the amount of PLN 33 thousand and the reversal in the amount of PLN 19 thousand),
- impairment loss on intangible assets: the use of the amount of PLN 1 thousand.

In the period from January 1, 2025 to to March 31, 2025 the following provisions were changed:

	Provision for dismantling of advertising panels	Provision for penalties, interests and similar	Provision for legal claims	**Total**
As at 31 December 2024	**9,811**	**159**	**1,469**	**11,439**
Additions	35	-	500	535
Set up of provisions recognised in income statement	-	-	500	500
Unwinding of the discount	35	-	-	35
Disposals	(97)	-	(74)	(171)
Provisions used during the period	(92)	-	(34)	(126)
Unused provisions reversed	(5)	-	(40)	(45)
As at 31 March 2025	**9,749**	**159**	**1,895**	**11,803**
Long term portion	**1,547**	**-**	**-**	**1,547**
Short term portion	**8,202**	**159**	**1,895**	**10,256**

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

7. CONTINGENCIES, GUARANTEES AND OTHER COLLATERALS

As at 31 March 2025, 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, 2025, the Group has not entered into significant litigation for claims. Provision for legal claims as at March 31, 2025 amounted to PLN 1,895 thousand (as at December 31, 2024: PLN 1,469 thousand).

Additionally, as at March 31, 2025, the companies of the Group are a party of legal disputes in the amount of PLN 2,810 thousand (as at December 31, 2024: PLN 3,687 thousand) in cases when the Management Board estimates the probability of loss for less than 50%. Such disputes are contingent liabilities.

9. SEASONALITY

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

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

10. RELATED PARTY TRANSACTIONS

(a) Management Board and Supervisory Board remuneration

The remuneration paid by Agora S.A. to Management Board members during the three months period ended March 31, 2025 amounted to PLN 729 thousand (three months ended March 31, 2024: PLN 815 thousand).

The remuneration paid by Agora S.A. to Supervisory Board members during the three months period ended March 31, 2025 amounted to PLN 156 thousand (three months ended March 31, 2024: 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 2025	Three months ended 31 March 2024
Jointly controlled entities		
Sales	3	-
Purchases	(90)	-
Major shareholder		
Sales	10	10
Other operating income	1	1
Management Board of the Company		
Sales	5	-
Management Boards of Group companies		
Sales	1	-

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

	As at 31 March 2025	As at 31 December 2024
Jointly controlled entities		
Shares	398	382
Trade receivables	3	3
Other liabilities and accruals	-	346
Associates		
Shares	14,727	14,494
Major shareholder		
Trade receivables	4	7
Other liabilities	3	2
Management Board of the Company		
Receivables	8	10
Put option liabilities (1)	37,349	37,349
Management Boards of Group companies		
Receivables	96	109
Put option liabilities (1)	4,191	4,191

(1) refers to put options related to shares of Helios S.A.

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

(1) *indirectly through AMS S.A.;*
(2) *indirectly through GRA Sp. z o.o.;*
(3) *indirectly through Helios S.A.;*
(4) *indirectly through AMS Serwis Sp. z o.o.;*
(5) *indirectly through Eurozet Sp. z o.o., which holds 100% of the company's shares;*
(6) *indirectly through Eurozet Radio Sp. z o.o., which holds 80% of the company's shares;*
(7) *indirectly through Eurozet Radio Sp. z o.o., which holds 100% of the company's shares;*
(8) *indirectly through Radio Plus Polska Sp. z o.o., which holds 80% of the company's shares;*
(9) *indirectly through Radio Plus Polska Sp. z o.o., which holds 50% of the company's shares and on the basis of contractual provisions has control over the company;*

12. CHANGES IN THE COMPOSITION OF THE GROUP

Plan G Sp. z o.o.

On March 31, 2025, the share capital of Plan G Sp. z o.o. was increased by the creation of 1,400 new shares with a nominal value of 50 PLN each, which were subscribed by the sole partner of the company - Agora S.A. The increased share capital of Plan G Sp. z o.o. amounts to 120,000 PLN.

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, 2025 to March 31, 2025, the Group purchased property, plant and equipment in the amount of PLN 3,890 thousand (in the period of January 1, 2024 to March 31, 2024: PLN 4,145 thousand).

As at March 31, 2025, the commitments for the purchase of property, plant and equipment amounted to PLN 9,514 thousand (as at December 31, 2024: PLN 7,278 thousand).

The commitments for the purchase of property, plant and equipment include inter alia future liabilities resulting from the signed agreements related to the 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 2025	Level 1	Level 2	Level 3
Put option liabilities	41,540	-	-	41,540
Financial liabilities measured at fair value	**41,540**	**-**	**-**	**41,540**

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

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

In the period from January 1, 2025 to March 31, 2025 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

- **Adoption of the Option Program**

On March 28, 2025, the Extraordinary General Meeting of Agora S.A. adopted a resolution regarding the introduction of an Option Program in the Company. This program is addressed to members of the Company's Management Board, management boards of subsidiaries, and key employees of the Agora Group. The resolution provides for the issue of registered subscription warrants of series A and B, which entitle the holders to subscribe for new issue shares, series G and H respectively, upon fulfillment of specific conditions. This issue will take place without pre-emptive rights for existing shareholders. To enable the issuance of new shares to warrant holders, a conditional increase in the Company's share capital was also approved. The main goal of the program is to motivate the individuals covered by it towards long-term engagement and achieving results that will contribute to the implementation of the Group's strategic directions. The granting of warrants is contingent upon meeting loyalty conditions and achieving specific performance targets, such as EBITDA indicators, return on shares, and dividends paid, during the program's duration until June 30, 2029.

On April 11, 2025, the conditional increase of the Company's share capital was registered (note 18).

- **Adoption of the division of the company Helios S.A.**

On January 9, 2025 the Extraordinary General Meeting adopted a resolution on division of the company ("Divided Company") by separation based on Art. 529 § 1 pkt 5 of the Code of Commercial Companies and decided to transfer a part of a divided company's assets to acquiring companies:

1. Cold River sp. z o.o. with its registered seat in Łódź, share capital of PLN 5,000.00 divided into 100 shares with a nominal value of PLN 50,00 each, which will be increased through division to PLN 10,000.00 divided into 200 shares with nominal value of PLN 50.00 each, to which company, through division, part of the assets of the Divided Company will be tranferred consisting of Cinema Lubin, within the meaning of the division plan.
2. North Peak sp. z o. o. with its registered seat in Łódź, share capital of PLN 5,000.00 divided into 100 shares with a nominal value of PLN 50,00 each, which will be increased through division to PLN 10,000.00 divided into 200 shares with nominal value of PLN 50.00 each, to which company, through division, part of the assets of the Divided Company will be tranferred consisting of Cinema Szczecin, within the meaning of the division plan.

3. East Spring sp. z o. o. with its registered seat in Łódź, share capital of PLN 5,000.00 divided into 100 shares with a nominal value of PLN 50,00 each, which will be increased through division to PLN 10,000.00 divided into 200 shares with nominal value of PLN 50.00 each, to which company, through division, part of the assets of the Divided Company will be tranferred consisting of Cinema Rzeszów, within the meaning of the division plan.
4. West Valley sp. z o.o. with its registered seat in Łódź, share capital of PLN 5,000.00 divided into 100 shares with a nominal value of PLN 50,00 each, which will be increased through division to PLN 10,000.00 divided into 200 shares with nominal value of PLN 50.00 each, to which company, through division, part of the assets of the Divided Company will be tranferred consisting of Cinema Legnica, within the meaning of the division plan. ("Acquiring Companies").

Simultaneously, the Extraordinary General Meeting approved division plan prepared by the Management Board of the company on 30 October, 2024.

Divison by Separation, based on Art. 529 § 1 pkt 5 of the Code of Commercial Companies, will be consists on transferring a part of a Divided Company's assets to Acquiring Companies, within the meaning of the division plan, in exchange for the issuance of shares in a in a newly formed company to the Divided Company (Division by Separation).

Division by Separation will take place on the day of registration of an increase in share capital by National Court Register ("Day of Division by Separation"), in relation to each of the Acquiring Companies, under Art. 530 § 2 of the Code of Commercial Companies.

Division by Separation will be made from the Divided Company's equity capital other than the share capital, i. e. reduction of reserve capital. As a result of the above, Divided Company's equity capital will not decrease, and the Divided Company's shareholder structure will not change. Simultaneously, content of Divided Company's Statute will remain the same.

- **Adoption of the division of the company Agora Książka I Muzyka Sp. z o.o.**

On March 28, 2025 Extraordinary General Meeting of Agora S.A. adopted a resolution on granting consent for the Company Agora S.A. to vote at the shareholders' meeting of the company Agora Książka i Muzyka Sp. z o.o. with its registered seat in Warsaw (hereinafter referred to "Subsidiary Company") "for" a resolution on the division of the Subsidiary Company carried out through the transfer of part of the assets of the Subsidiary Company, i.e. the "Music" segment, to Next Film sp. z o.o. with its registered seat in Warsaw (hereinafter referred to "Acquiring Company") in exchange for shares in Acquiring Company, which will be acquired by the Subsidiary Company (division by separation), or "for" a resolution on the disposal by the Subsidiary Company of an organized part of the enterprise intended to conduct the "Music" segment operations to a company within the Agora S.A. Capital Group. The aforementioned reorganization will be an intra-group transaction and will not affect the Group's consolidated financial statements.

- **Other information**

In the first quarter of 2025, the tax expense of PLN 10,342 thousand consists of current tax of PLN 6,581 thousand and deferred tax of PLN 3,761 thousand.

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

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

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

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

17. DISCONTINUED ACTIVITIES

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

(a) Analysis of the result of discontinued operations

	Data for period 01/01/2024-12/31/2024 unaudited
Analysis of the result of discontinued operations	
Revenue	10,941
Cost net	(11,112)
Loss before income taxes	**(171)**
Income tax	(64)
Net loss for the period	**(235)**

(b) Cash Flow

	Data for period 01/01/2024-12/31/2024 unaudited
Net cash from operating activities	406
Net cash used in investing activities	(25)
Net cash used in financing activities	(1,129)
Net decrease in cash and cash equivalents	**(748)**

18. POST BALANCE-SHEET EVENTS

Amendments to Company's Statutes

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

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

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

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

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

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

- **Recommendation of the Management Board of Agora S.A. concerning covering the Company's net loss for 2024 and the payment of dividend**

On May 21, 2025 The Management Board of Agora S.A. adopted the resolution to recommend to the General Meeting of Shareholders:

iii. to cover the net loss for the fiscal year 2024 in the amount of PLN 17,497,347.26 in full from the Company's supplementary capital and

iv. the allocation of part of the Company's supplementary capital in the amount of PLN 11,645,207.75 for the payment of dividend in the value of 0.25 PLN per one share entitled to the dividend.

The proposed dividend day is August 27, 2025, and the proposed distribution date – September 18, 2025.

The recommendation received a positive opinion from the Supervisory Board.

The final decision on covering the Company's loss for 2024 and dividend distribution will be made by the General Meeting of Shareholders.

(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 2025

	As at 31 March 2025 unaudited	As at 31 December 2024 audited
Assets		
Non-current assets:		
Intangible assets	8,806	10,064
Property, plant and equipment	28,840	30,119
Right-of-use assets	7,836	8,280
Investments in subsidiaries and associates	958,162	958,162
Receivables and prepayments	447	460
Deferred tax assets	3,570	3,974
	1,007,661	**1,011,059**
Current assets:		
Trade and other payables	25,576	34,078
Income tax receivable	224	437
Short-term securities and other financial assets	1,131	431
Cash and cash equivalents	41,396	26,214
	68,327	**61,160**
Total assets	**1,075,988**	**1,072,219**

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

Unconsolidated balance sheet as at 31 March 2025 (continued)

	As at 31 March 2025 unaudited	As at 31 December 2024 audited
Equity and liabilities		
Equity:		
Share capital	46,581	46,581
Share premium	147,192	147,192
Other reserves	122,879	122,879
Retained earnings	408,336	423,597
	724,988	**740,249**
Non-current liabilities:		
Long-term borrowings	171,013	176,036
Retirement severance provision	781	781
Accruals and other liabilities	26	22
Contract liabilities	17	34
	171,837	**176,873**
Current liabilities:		
Retirement severance provision	76	76
Trade and other payables	52,127	55,930
Short-term borrowings	20,863	20,833
Other financial liabilities	103,896	75,914
Provisions	850	924
Contract liabilities	1,351	1,420
	179,163	**155,097**
Total equity and liabilities	**1,075,988**	**1,072,219**

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

Unconsolidated income statement for three months ended 31 March 2025

	Three months ended 31 March 2025 unaudited	Three months ended 31 March 2024 unaudited
Continuing operations:		
Revenue	16,670	1,463
Cost of sales	(15,666)	(4,492)
Gross profit/(loss)	**1,004**	**(3,029)**
Selling expenses	(504)	(60)
Administrative expenses	(10,483)	(18,225)
Other operating income	106	61
Other operating expenses	(234)	(121)
Impairment losses for receivables - net	(3)	8
Operating loss	**(10,114)**	**(21,366)**
Finance income	312	169
Finance costs	(5,506)	(1,071)
Loss before income taxes	**(15,308)**	**(22,268)**
Income tax	47	1,772
Net loss for the period from continuing operations	**(15,261)**	**(20,496)**
Discontinued operations (separated to subsidiaries):		
Net loss for the period from discontinued operations (separated to subsidiaries)	**-**	**(8,586)**
Net loss for the period	**(15,261)**	**(29,082)**
Basic/diluted earnings per share from continuing operations (in PLN)	(0.33)	(0.44)
Basic/diluted earnings per share from discontinued operations (separated to subsidiaries) (in PLN)	-	(0.18)

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

Unconsolidated statement of comprehensive income for three months ended 31 March 2025

	Three months ended 31 March 2025 unaudited	Three months ended 31 March 2024 unaudited
Net loss for the period	**(15,261)**	**(29,082)**
Other comprehensive income/(loss):		
	-	-
Other comprehensive income/(loss) for the period	**-**	**-**
Total comprehensive loss for the period	**(15,261)**	**(29,082)**
From continuing operations	(15,261)	(20,496)
From discontinued operations (separated to subsidiaries)	-	(8,586)

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

Unconsolidated statement of changes in equity for three months ended 31 March 2025

	Share capital	Share premium	Other reserves	Retained earnings	**Total equity**
Three months ended 31 March 2025					
As at 31 December 2024 audited	**46,581**	**147,192**	**122,879**	**423,597**	**740,249**
Total comprehensive income for the period					
Net loss for the period	-	-	-	(15,261)	(15,261)
Total comprehensive income for the period	**-**	**-**	**-**	**(15,261)**	**(15,261)**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025 unaudited	**46,581**	**147,192**	**122,879**	**408,336**	**724,988**

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

Unconsolidated statement of changes in equity for three months ended 31 March 2025 (continued)

	Share capital	Share premium	Other reserves	Retained earnings	**Total equity**
Three months ended 31 March 2024					
As at 31 December 2022 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**

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

Unconsolidated cash flow statement for three months ended 31 March 2025

	Three months ended 31 March 2025 unaudited	Three months ended 31 March 2024 unaudited
Cash flows from operating activities		
Loss before income taxes from continuing operations	(15,308)	(22,268)
Loss before income taxes from discontinued operations (separated to subsidiaries)	-	(9,842)
Loss before income taxes	**(15,308)**	**(32,110)**
Adjustments for:		
Depreciation and amortisation	3,078	5,949
Foreign exchange profit	(3)	(2)
Interest, net	4,915	1,025
Profit/(loss) on investing activities	(11)	201
Increase/(decrease) in provisions	(74)	1,313
Decrease in inventories	-	603
Decrease in receivables	7,785	5,136
Increase in payables	556	3,519
Increase/(decrease) in contract liabilities	(85)	17
Cash from/(used in) operations	**853**	**(14,349)**
Income taxes inflows (1)	1,635	1,776
Net cash used in operating activities	**2,488**	**(12,573)**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment, and intangibles	11	13
Disposal of subsidiaries	-	6,204
Dividends received	-	2,750
Repayment of loans granted	-	760
Interest received	34	30
Outflows from cash pooling	(702)	(208)
Purchase of property, plant and equipment, and intangibles	(4,129)	(4,539)
Acquisition of subsidiaries, associates and jointly controlled entities	-	(35)
Other (2)	-	1,500
Net cash from/(used in) investing activities	**(4,786)**	**6,475**
Cash flows from financing activities		
Proceeds from borrowings	-	12,509
Repayment of borrowings	(4,955)	(2,667)
Inflows from cash pooling	27,968	17,454
Payment of finance lease liabilities	(477)	(259)
Interest paid	(4,559)	(1,768)
Other	(497)	(108)
Net cash from financing activities	**17,480**	**25,161**
Net increase in cash and cash equivalents	**15,182**	**19,063**
Cash and cash equivalents		
At start of period	26,214	13,587
At end of period	41,396	32,650
- including transfers to *assets for disposal classified as intended 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, 2025 to March 31, 2025 the following impairment losses and provisions were changed in the unconsolidated financial statements of Agora S.A.:
- allowance for receivables: decrease by PLN 28 thousand.

In the period from January 1, 2025 to to March 31, 2025 the following provisions were changed:

	Provision for legal claims	**Total**
As at 31 December 2024	**924**	**924**
Provisions used during the period	(34)	(34)
Unused provisions reversed	(40)	(40)
As at 31 March 2025	**850**	**850**
Non-current part	**-**	**-**
Current part	**850**	**850**

In the period from January 1, 2025 to March 31, 2025, the Company purchased property, plant and equipment in the amount of PLN 6 thousand (in the period of January 1, 2024 to March 31, 2024: PLN 1,927 thousand).

As at March 31, 2025 the commitments for the purchase of property, plant and equipment amounted to PLN 358 thousand (as at December 31,2024 did not occur).

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

As at March 31, 2025 and as at December 31, 2024 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 2025	Three months ended 31 March 2024*
Subsidiaries		
Sales	15,640	3,647
Purchases	(4,408)	(6,114)
Other operating income	4	-
Finance income - interests on cash pooling	32	33
Other finance income	126	44
Finance cost - credit guarantee	(476)	(58)
Finance cost - interests on cash pooling	(452)	(245)
Income tax - income on TCG settlements	33	1,493
Major shareholder		
Sales	5	10
Other operating income	-	1
Management Board of the Company		
Sales	5	-

**include transactions carried out as part of continuing operations and separated to subsidiaries*

	As at 31 March 2025	As at 31 December 2024
Subsidiaries		
Shares	938,783	938,783
Cash pooling receivables	1,131	431
Trade receivables	8,886	12,538
Other receivables	807	1,550
Current commercial papers	5,002	5,368
Non-current loans granted	1,954	1,955
Cash pooling liabilities	103,896	75,914
Trade liabilities	6,842	8,510
Other liabilities and accruals	3,031	1,168
Associates		
Shares	19,057	19,057
Major shareholder		
Trade receivables	2	5
Other liabilities and accruals	4	3
Management Board of the Company		
Receivables	8	10
Management Boards of group companies		
Short-term receivables	95	104

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

Discontinued operations (separated to subsidiaries)

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

In the first quarter of 2024, the revenues and costs of discontinued operations (separated to subsidiaries) were as follows:

	Three months ended 31 March 2024 unaudited
Analysis of the result of discontinued operations (separated to subsidiaries)	
Revenue	88,188
Cost net	(98,030)
Profit/(loss) before income taxes	**(9,842)**
Income tax	1,256
Net profit/(loss) for the period	**(8,586)**

Warsaw, May 23, 2025

Bartosz Hojka – President of the Management Board ……………………………………..

Tomasz Jagiełło – Member of the Management Board ……………………………………..

Anna Kryńska-Godlewska – Member of the Management Board ……………………………………..

Wojciech Bartkowiak – Member of the Management Board ……………………………………..

Agnieszka Siuzdak-Zyga – Member of the Management Board ……………………………………..

Maciej Strzelecki – Member of the Management Board ……………………………………..

Signatures submitted electronically.