

AGORA

FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 2024

MEETING WITH ANALYSTS AND MEDIA REPRESENTATIVES

MARCH 26TH 2025

AGENDA

THE MOST SIGNIFICANT MARKET FACTORS AFFECTING
THE RESULTS OF THE AGORA GROUP

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IN 4Q2024

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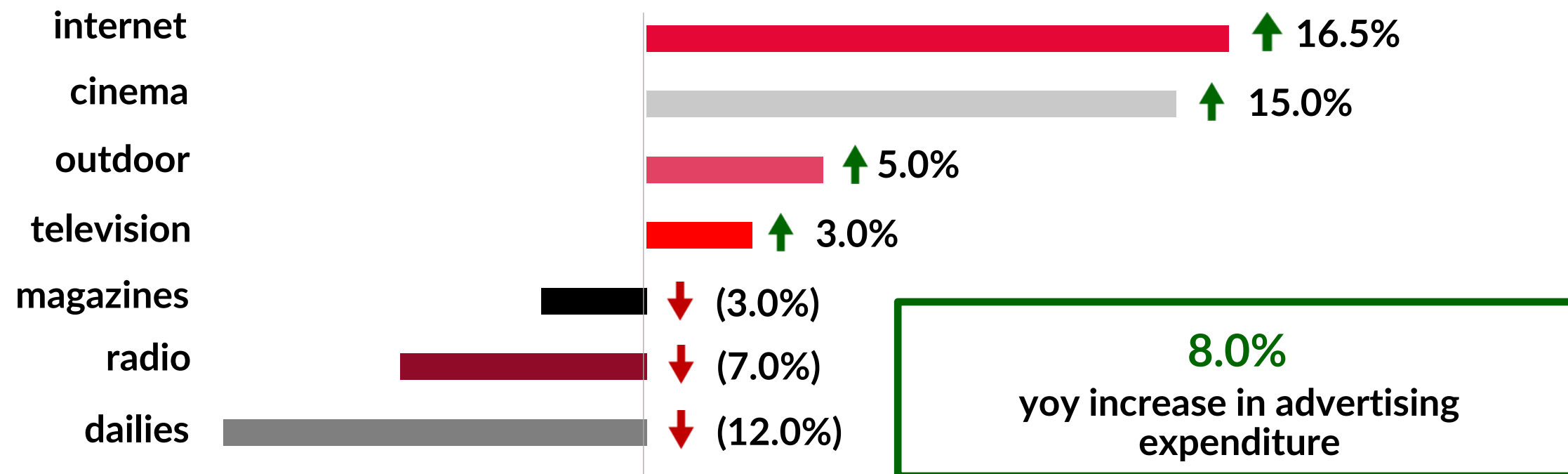
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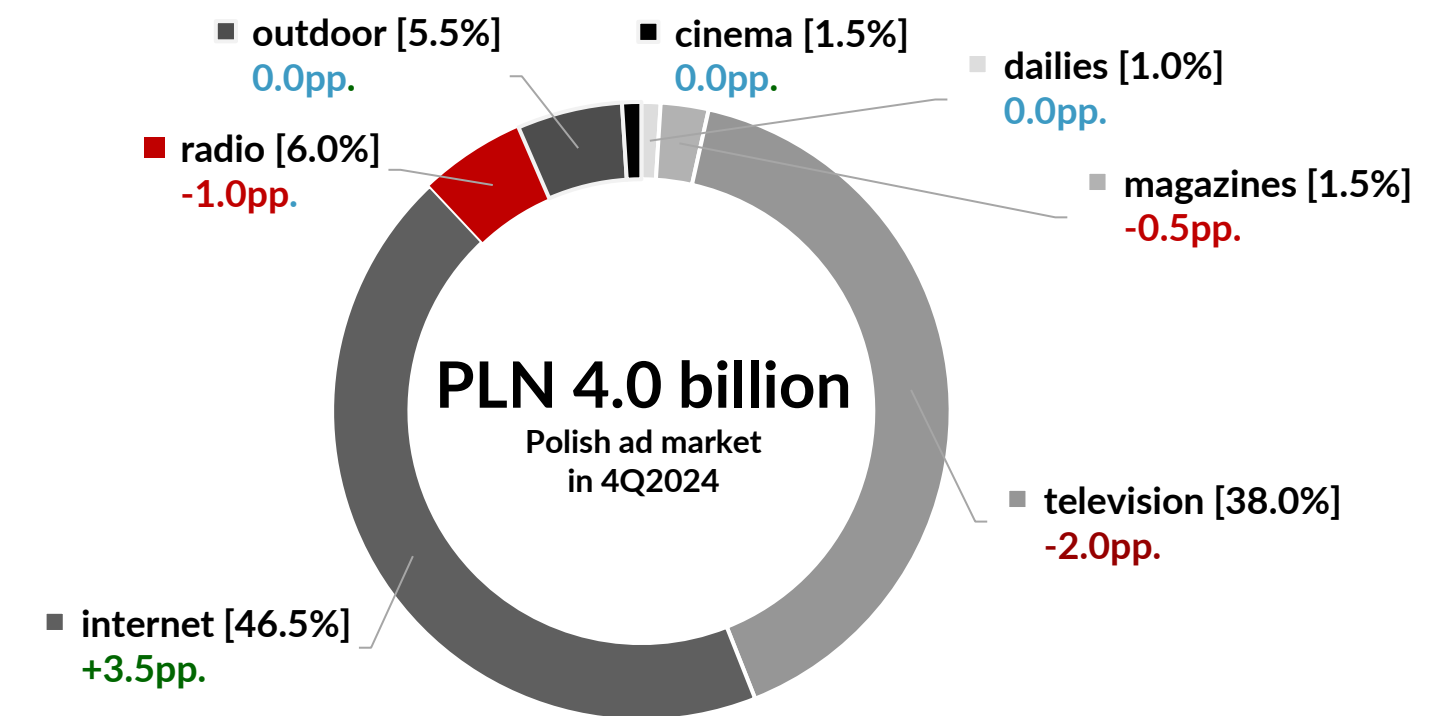


THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

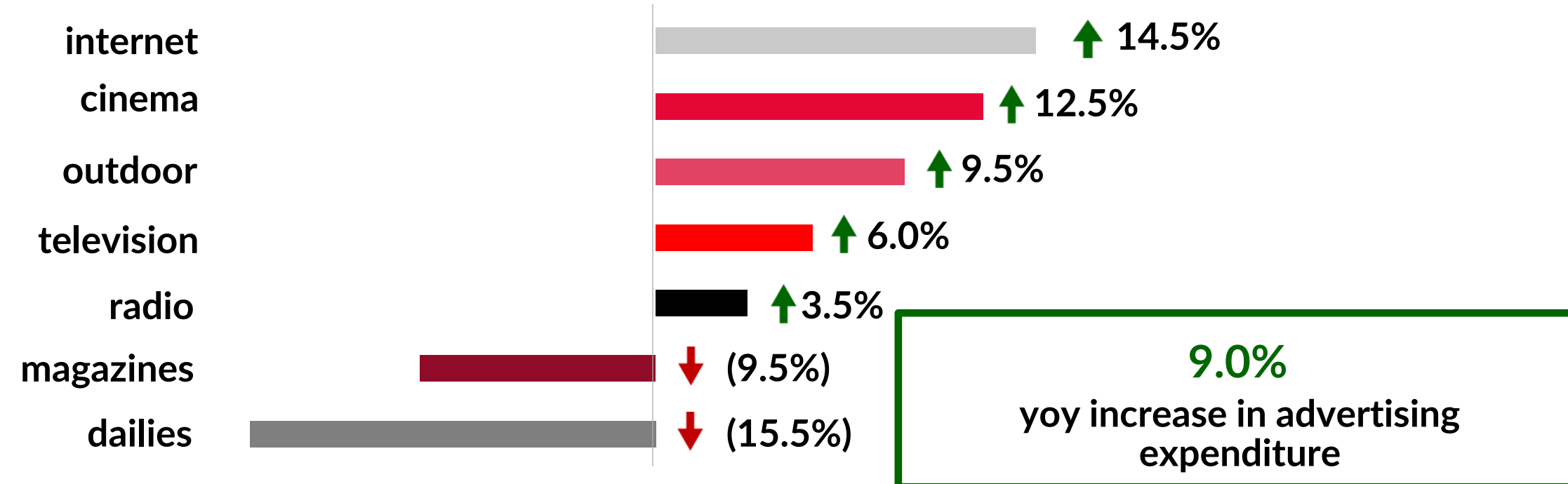
DYNAMICS OF AD SPEND IN 4Q2024 [YOY% CHANGE]



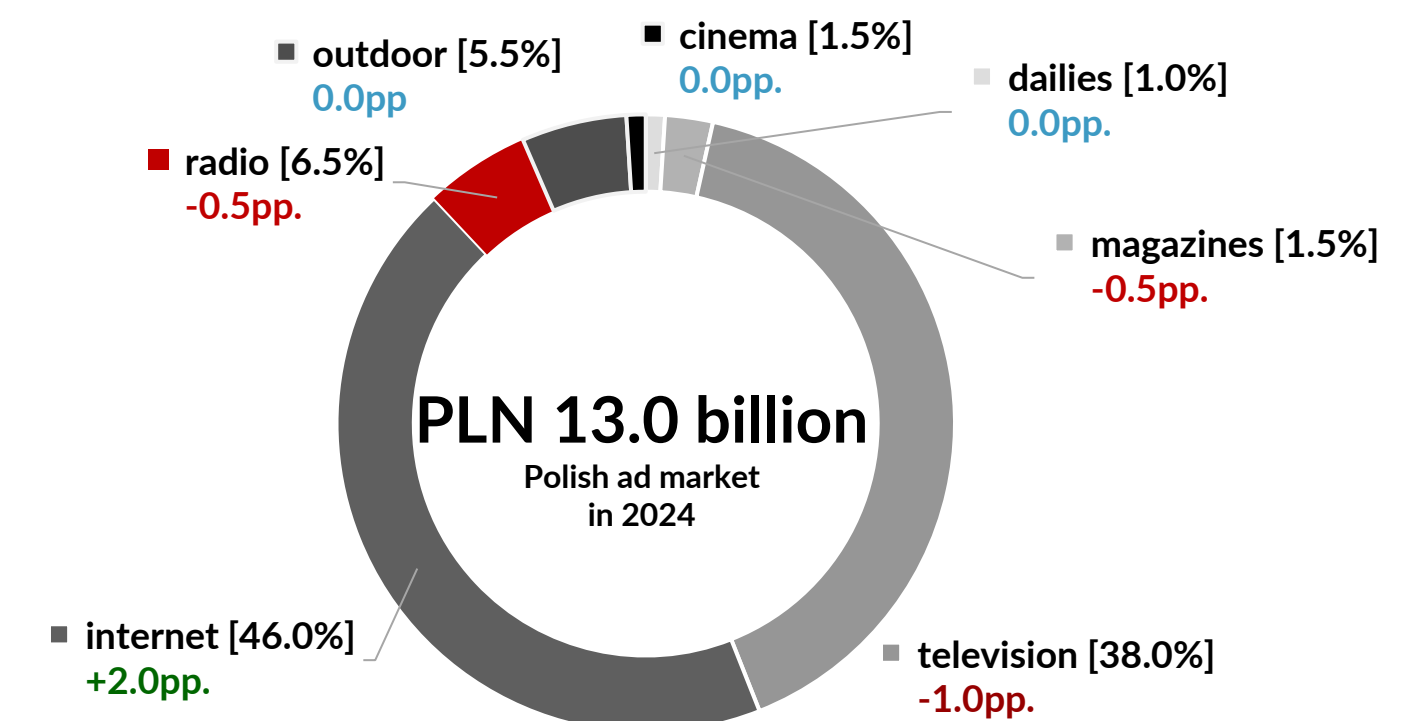
STRUCTURE OF THE AD MARKET IN 4Q2024



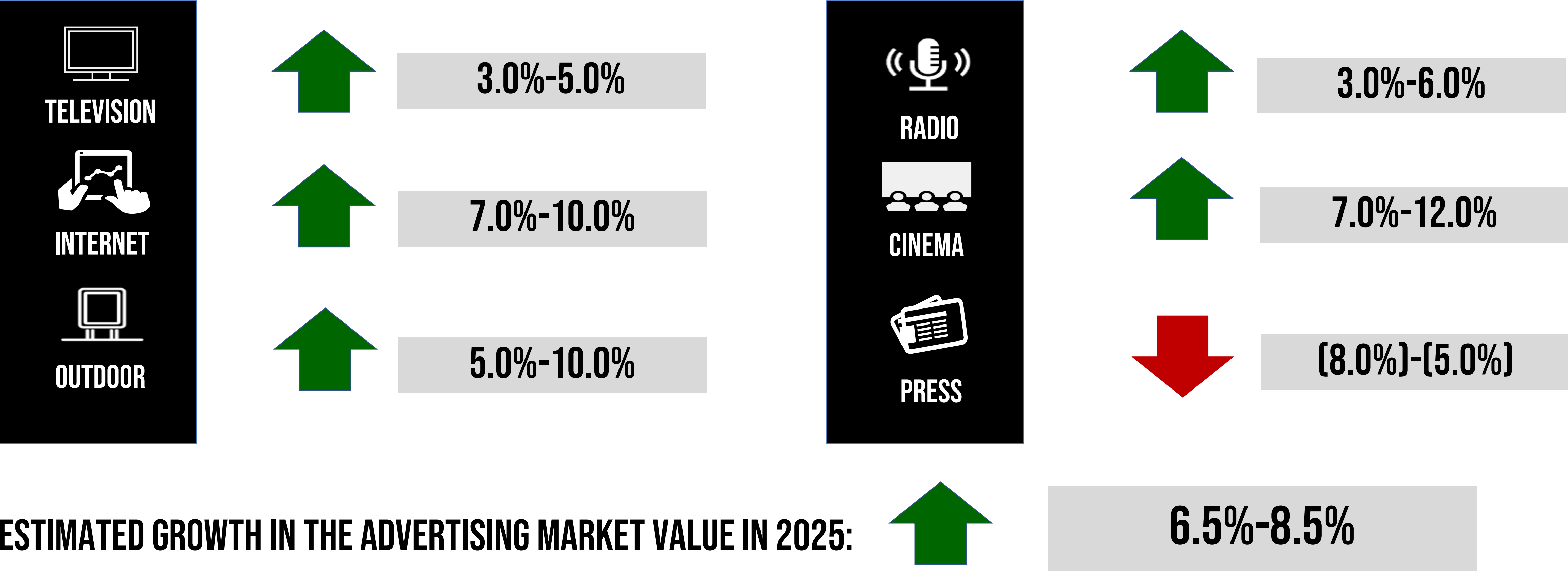
DYNAMICS OF AD SPEND IN 2024 [YOY% CHANGE]



STRUCTURE OF THE AD MARKET IN 2024

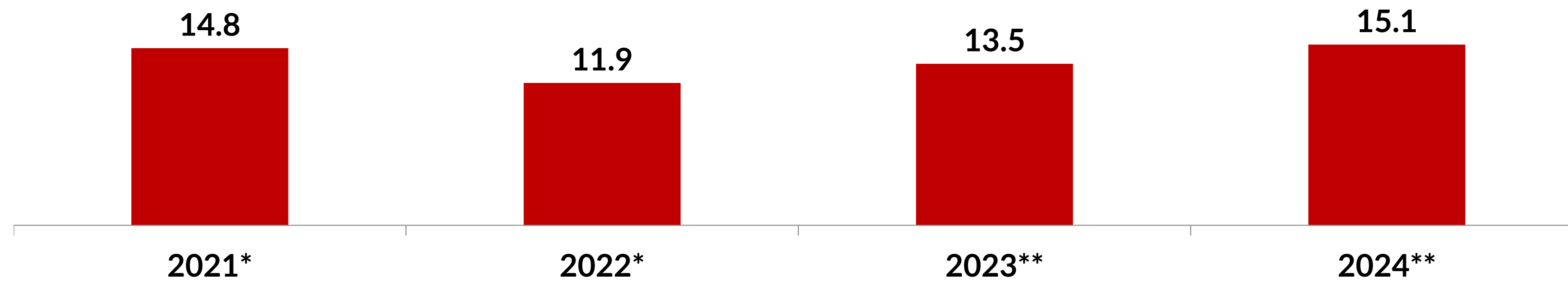


ESTIMATES OF ADVERTISING EXPENDITURE GROWTH IN 2025*

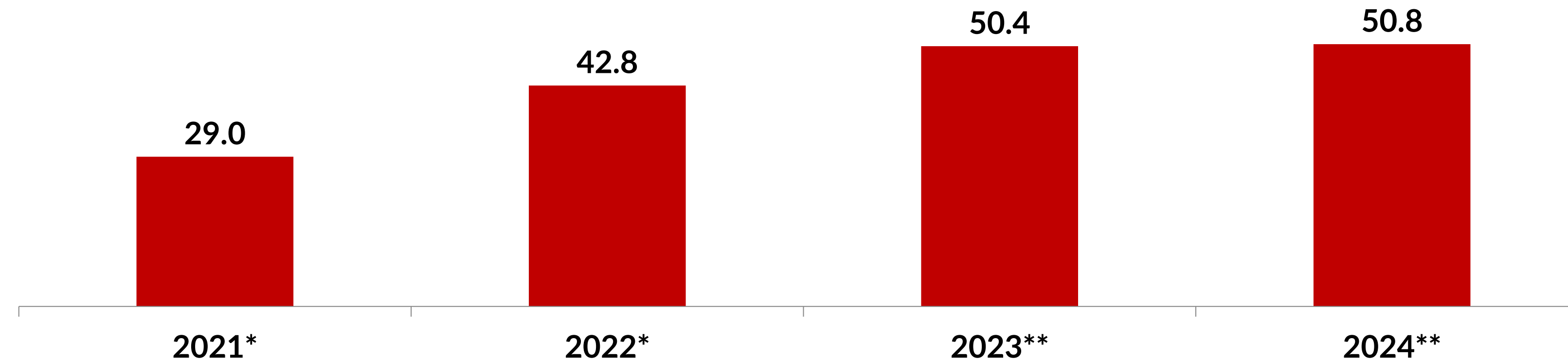


THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

ATTENDANCE IN POLISH CINEMAS IN 4Q 2021-2024
[MILLION VIEWERS]



ATTENDANCE IN POLISH CINEMAS IN 2021-2024
[MILLION VIEWERS]



AGORA GROUP'S RESULTS IN 2024: THE HIGHEST REVENUES IN HISTORY

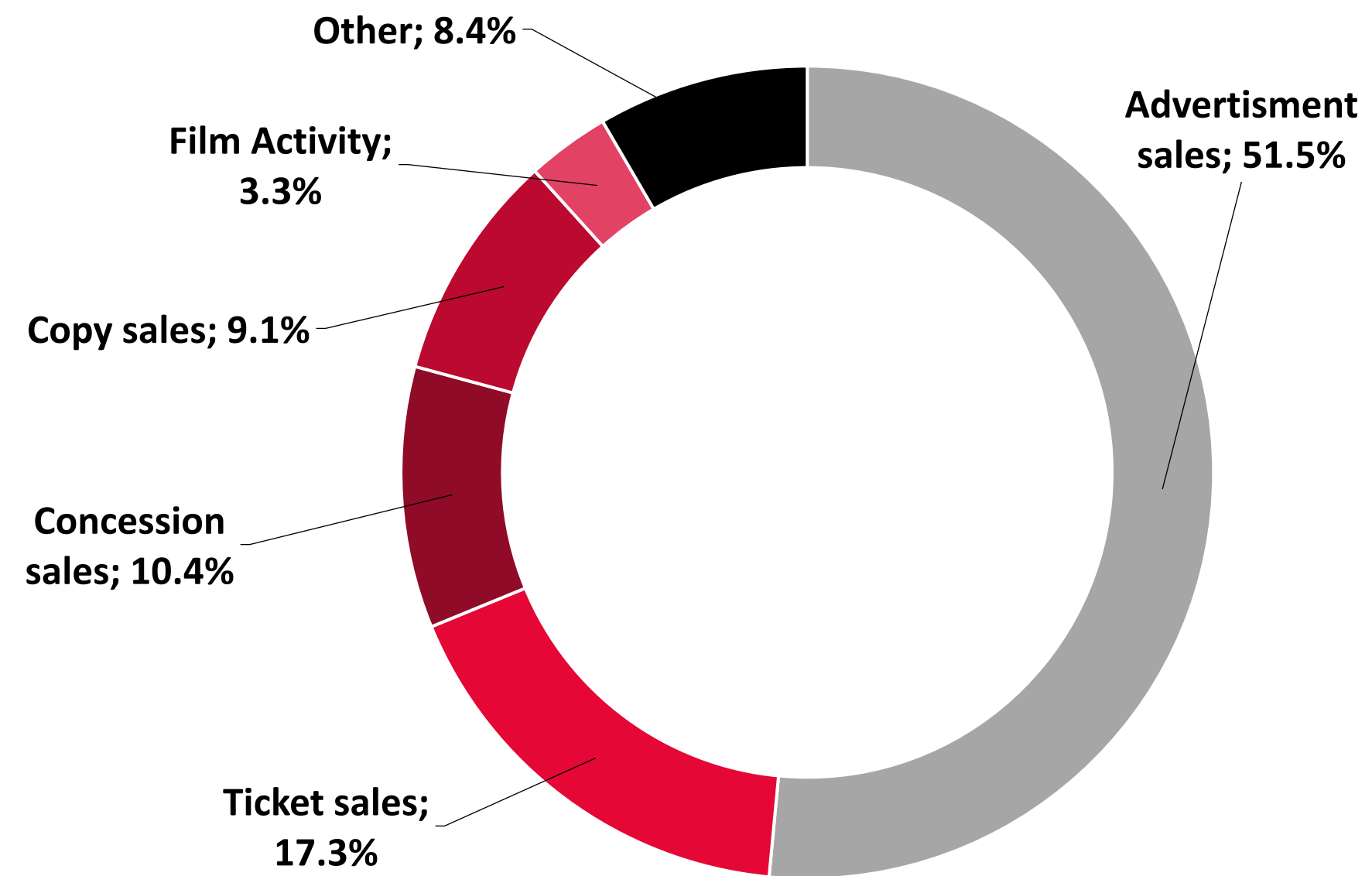
<i>in PLN million*</i>	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1-4Q 2023	% change yoy
Total sales (1)	446.0	426.2	4.6%	1 480.5	1 380.6	7.2%
Advertising revenue	235.4	229.9	2.4%	762.8	703.4	8.4%
Ticket sales	81.9	68.3	19.9%	256.4	244.0	5.1%
Copy sales	36.5	39.4	(7.4%)	134.6	139.9	(3.8%)
Concession sales in cinemas	47.4	37.7	25.7%	153.7	136.6	12.5%
Revenues from film activities	12.9	16.6	(22.3%)	48.8	29.5	65.4%
Other	31.9	34.3	(7.0%)	124.2	127.2	(2.4%)
Operating cost net, including:	(386.3)	(392.6)	(1.6%)	(1 398.4)	(1 336.6)	4.6%
External services	(137.8)	(138.5)	(0.5%)	(487.4)	(471.0)	3.5%
Staff cost	(124.4)	(118.9)	4.6%	(453.4)	(419.7)	8.0%
Raw materials, energy and consumables	(36.6)	(35.3)	3.7%	(137.0)	(141.9)	(3.5%)
D&A	(44.7)	(41.8)	6.9%	(174.4)	(166.6)	4.7%
Promotion and marketing	(30.7)	(30.9)	(0.6%)	(94.7)	(79.9)	18.5%
Cost of restructuring (2)	-	-	-	(8.3)	-	-
Gain/(loss) on sale of property (3)	-	(0.5)	-	-	1.0	-
Impairment losses (4)	(0.4)	(7.5)	(94.7%)	(0.6)	(7.3)	(91.8%)
Operating result - EBIT	59.7	33.6	77.7%	82.1	44.0	86.6%
<i>EBIT margin (EBIT/Sales)</i>	13.4%	7.9%	5.5p.p.	5.5%	3.2%	2.3p.p.
Operating result - EBIT excl. IFRS 16	52.0	24.7	110.5%	53.8	16.5	226.1%
<i>EBIT margin excl. IFRS 16 (5)</i>	11.7%	5.8%	5.9p.p.	3.6%	1.2%	2.4p.p.
EBITDA (5)	104.8	82.9	26.4%	257.1	217.9	18.0%
<i>EBITDA margin (EBITDA/Sales)</i>	23.5%	19.5%	4.0p.p.	17.4%	15.8%	1.6p.p.
EBITDA excl. IFRS 16 (5)	76.5	54.7	39.9%	147.7	113.9	29.7%
<i>EBITDA margin excl. IFRS 16</i>	17.2%	12.8%	4.4p.p.	10.0%	8.3%	1.7p.p.
Finance cost, net, incl.:	(26.2)	31.7	-	(55.7)	61.4	-
Gain on remeasurement of shares in subsidiary (7)	-	5.2	-	-	53.1	-
Net profit from continuing operations	33.4	50.0	(33.2%)	17.9	84.7	(78.9%)
Net profit/(loss) from discontinued operations (8)	8.8	0.9	877.8%	8.5	0.3	2 733.3%
Net profit for the period	42.2	50.9	(17.1%)	26.4	85.0	(68.9%)
Attributable to Equity holders of the parent	39.1	40.1	(2.5%)	14.7	65.4	(77.5%)

*Source: consolidated financial statements according to IFRS, 4Q2024. For an explanation of the footnotes, see the appendix to the presentation

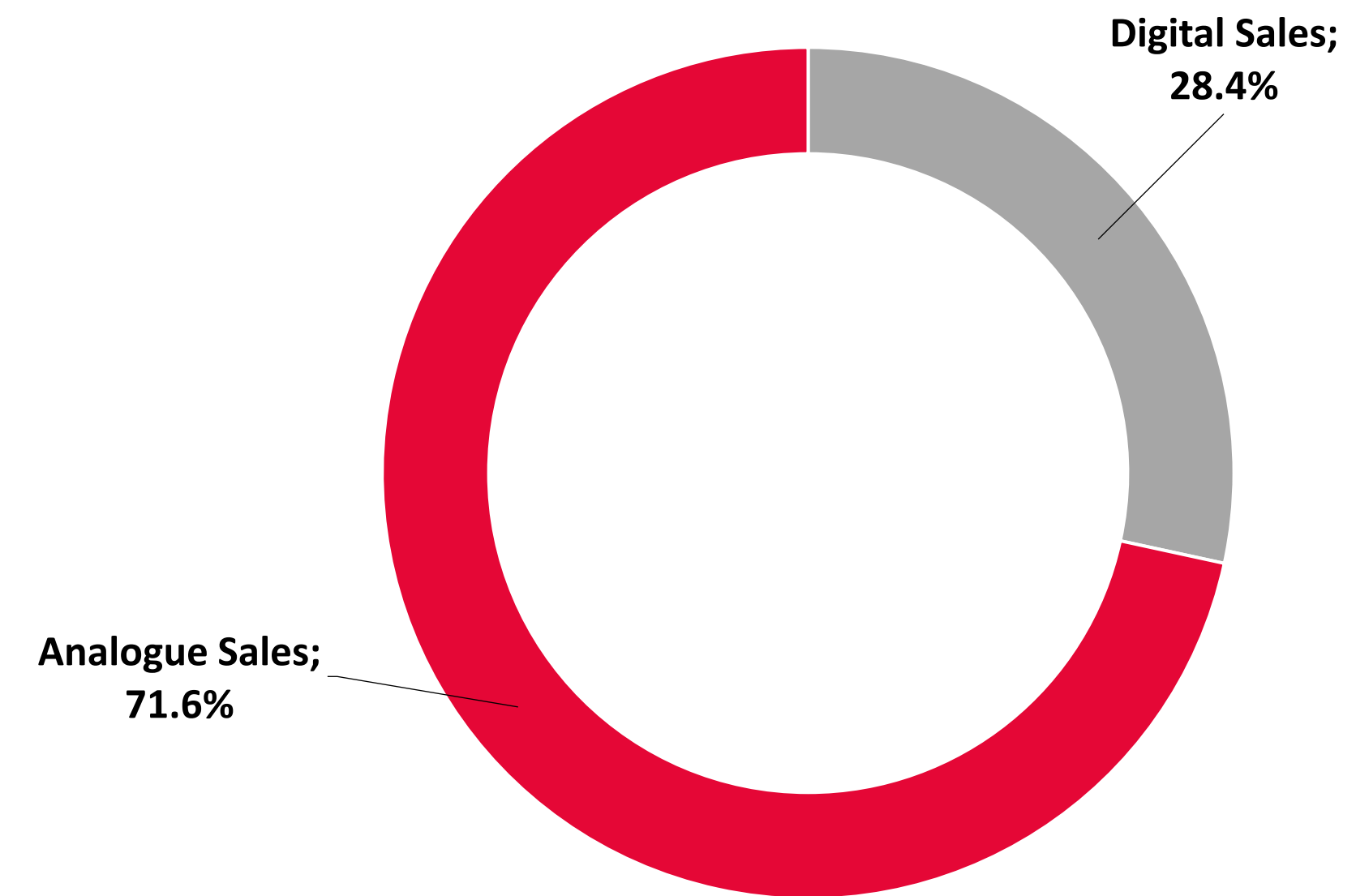
** Source: Company data.

AGORA GROUP'S RESULTS IN 2024: THE STRUCTURE OF GROUP'S REVENUES

REVENUE STRUCTURE BY TYPE *



REVENUE STRUCTURE BY ANALOGUE AND DIGITAL SALES **



MOVIES AND BOOKS: RECORD SEGMENT REVENUES

<i>in PLN million*</i>	4Q 2024*	4Q 2023*	% change yoy	1-4Q 2024*	1-4Q 2023*	% change yoy
Total sales, including :	185.4	161.0	15.2%	585.1	521.7	12.2%
Tickets sales	81.9	68.3	19.9%	256.4	244.0	5.1%
Concession sales	47.4	37.7	25.7%	153.7	136.6	12.5%
Advertising revenue (1)	16.7	14.7	13.6%	43.9	38.5	14.0%
Revenues from film activities (1),(2),(3)	14.4	17.9	(19.6%)	53.4	32.5	64.3%
Revenues from Publishing House	18.2	17.7	2.8%	57.5	53.7	7.1%
Total operating cost, including (4):	(156.1)	(139.4)	12.0%	(523.2)	(472.2)	10.8%
External services (3),(4)	(61.6)	(61.1)	0.8%	(210.9)	(188.9)	11.6%
Staff cost	(33.9)	(27.5)	23.3%	(106.2)	(87.8)	21.0%
Raw materials, energy and consumables	(24.5)	(18.9)	29.6%	(83.1)	(74.3)	11.8%
D&A (4)	(20.6)	(18.3)	12.6%	(77.6)	(76.3)	1.7%
Promotion and marketing (1)	(11.3)	(8.9)	27.0%	(30.4)	(22.6)	34.5%
Loss on sale of property (5)	-	(0.5)	-	-	(0.5)	-
Impairment losses	0.1	-	-	0.1	-	-
EBIT	29.3	21.6	35.6%	61.9	49.5	25.1%
<i>EBIT margin</i>	15.8%	13.4%	2.4p.p.	10.6%	9.5%	1.1p.p.
EBIT without IFRS 16	23.5	14.7	59.9%	41.4	28.2	46.8%
<i>EBIT margin without IFRS 16</i>	12.7%	9.1%	3.6p.p.	7.1%	5.4%	1.7p.p.
EBITDA (6)	49.8	39.9	24.8%	139.4	125.8	10.8%
<i>EBITDA margin</i>	26.9%	24.8%	2.1p.p.	23.8%	24.1%	(0.3p.p.)
EBITDA without IFRS 16 (6)	31.9	21.7	47.0%	71.0	57.1	24.3%
<i>EBITDA margin without IFRS 16</i>	17.2%	13.5%	3.7p.p.	12.1%	10.9%	1.2p.p.

▲ increase in segment revenue, as a result of higher ticket sales, as well as higher cinema advertising revenue and revenue from the sale by Agora Publishing House. A decrease in revenue occurred in the film business;

▲ increase in external service cost was mainly related to cinema operations - there were higher costs for the purchase of film copies in cinemas;

▲ increase in staff costs in cinema operations mainly as a result of an increase in the minimum wage and the variable component of employee compensation. There were also higher costs in film operations due to the production of films;

▲ increase in raw materials, energy and consumables as a result of higher bar sales and higher energy costs, mainly in cinemas;

▲ increase in promotion and marketing costs in the cinema business and in Agora Publishing House;

▲ increase in depreciation and amortisation in cinema and film operations with a decrease in Agora Publishing House.

MOVIES AND BOOKS: RECORD SEGMENT REVENUES

RECORD YEAR FOR NEXT FILM



47%

NEXT FILM'S SHARE IN THE POLISH FILM DISTRIBUTION MARKET*

5.5 MILLION VIEWERS

NUMBER OF VIEWERS AT FILMS DISTRIBUTED BY NEXT FILM IN 2024 - A HISTORIC RECORD*

PLN 67.1M

COMPANY SALES REVENUE IN 2024 - THE HIGHEST EVER*

THE MOST IMPORTANT CINEMA RELEASES IN 1Q 2025**



Release:

10/01



Release:

24/01



Release:

14/02



Release:

14/02



Release:

28/02



Release:

21/03

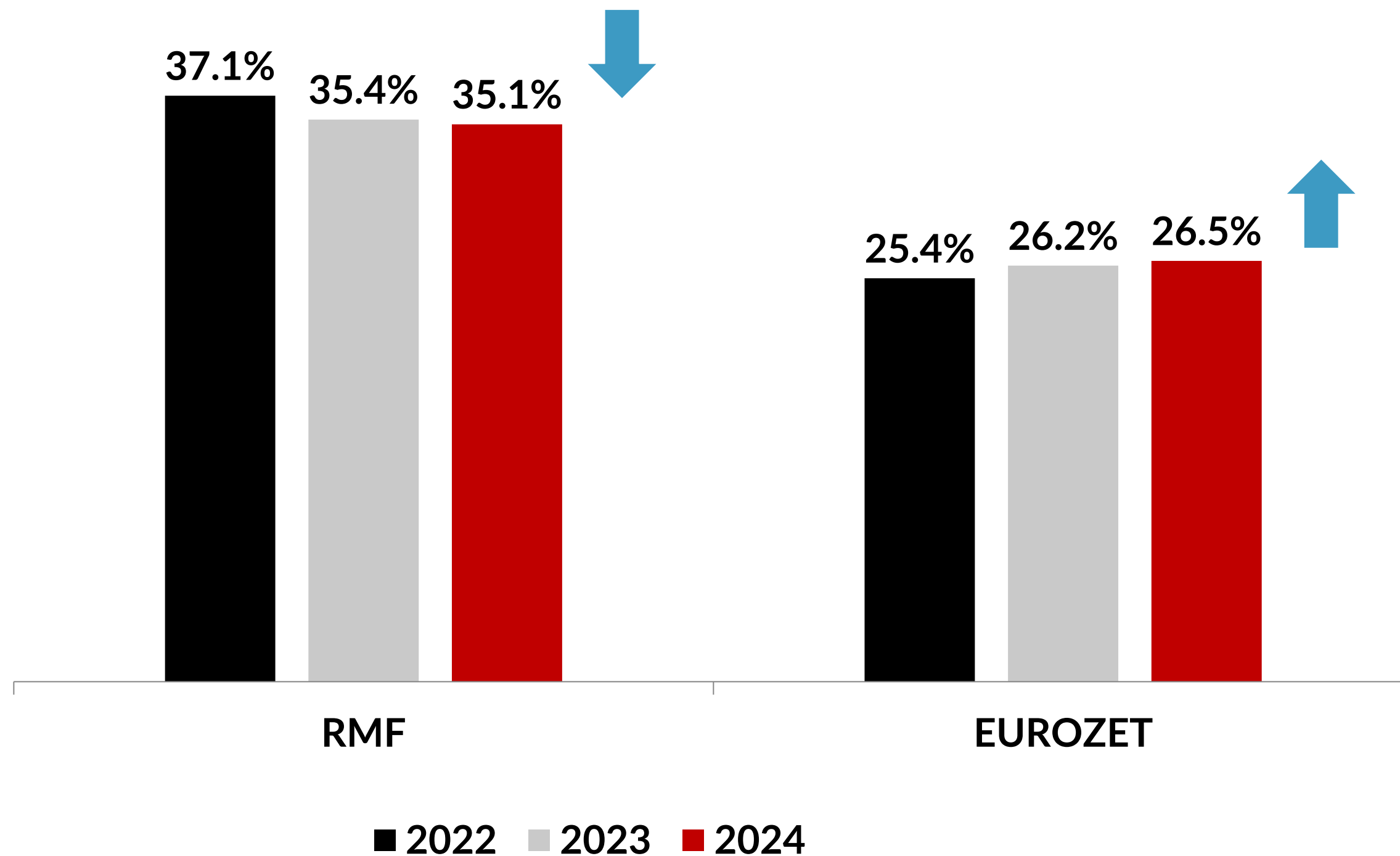
RADIO: CONSISTENT GROWTH IN LISTENERSHIP SHARE

<i>in million PLN*</i>	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1-4Q 2023	% change yoy
Total sales, including :	113.7	111.8	1.7%	364.0	307.4	18.4%
Radio advertising revenue (1), (2)	103.4	101.9	1.5%	327.8	275.5	19.0%
Total operating cost, including: (2)	(86.0)	(85.5)	0.6%	(306.9)	(258.8)	18.6%
External services	(28.4)	(31.1)	(8.7%)	(110.5)	(101.0)	9.4%
Staff cost	(27.6)	(26.2)	5.3%	(104.1)	(85.7)	21.5%
D&A	(5.3)	(4.5)	17.8%	(19.4)	(16.5)	17.6%
Promotion and marketing (2)	(18.1)	(16.5)	9.7%	(51.2)	(39.0)	31.3%
EBIT	27.7	26.3	5.3%	57.1	48.6	17.5%
<i>EBIT margin</i>	24.4%	23.5%	0.9p.p.	15.7%	15.8%	(0.1p.p.)
EBIT without IFRS 16	27.2	25.9	5.0%	55.5	47.3	17.3%
<i>EBIT margin without IFRS 16</i>	23.9%	23.2%	0.7p.p.	15.2%	15.4%	(0.2p.p.)
EBITDA	33.0	30.8	7.1%	76.5	65.1	17.5%
<i>EBITDA margin</i>	29.0%	27.5%	1.5p.p.	21.0%	21.2%	(0.2p.p.)
EBITDA without IFRS 16	30.0	28.8	4.2%	67.0	57.6	16.3%
<i>EBITDA margin without IFRS 16</i>	26.4%	25.8%	0.6p.p.	18.4%	18.7%	(0.3p.p.)

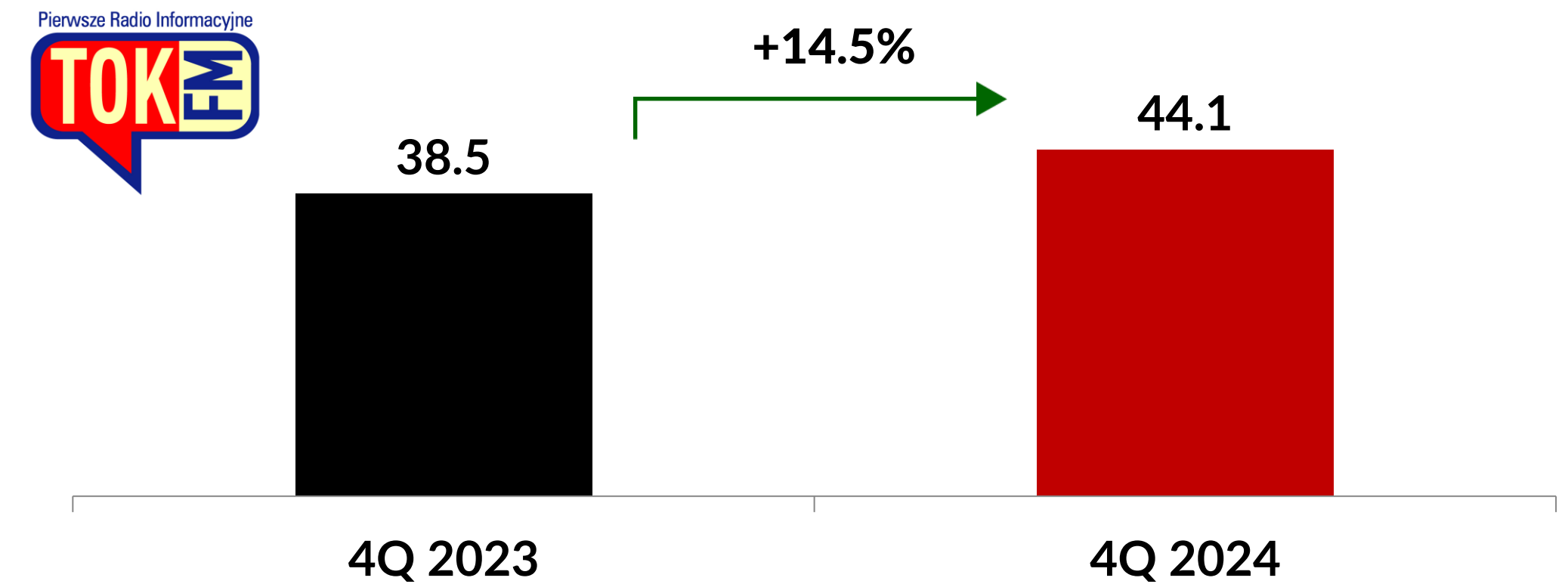
- ▲ higher revenues from radio advertising sales, also as a result of the introduction of a joint sales and advertising offer and a change in price lists;
- ▲ higher online revenues of the segment due to increased advertising revenues;
- ▼ lower external services costs due to lower costs for the purchase of airtime on stations owned by other broadcasters, in relation to the advertising brokerage service provided. There were also lower rent and lease costs due to the recognition of the IFRS 16 lease related to the intra-group rental of office space and consulting services;
- ▲ increase in the staff cost. There were increases mainly in fixed salaries and in the costs of courses, training and conferences;
- ▲ higher promotion and marketing costs, mainly due to higher promotional spending of Radio ZET.

RADIO: CONSISTENT GROWTH IN LISTENERSHIP SHARE

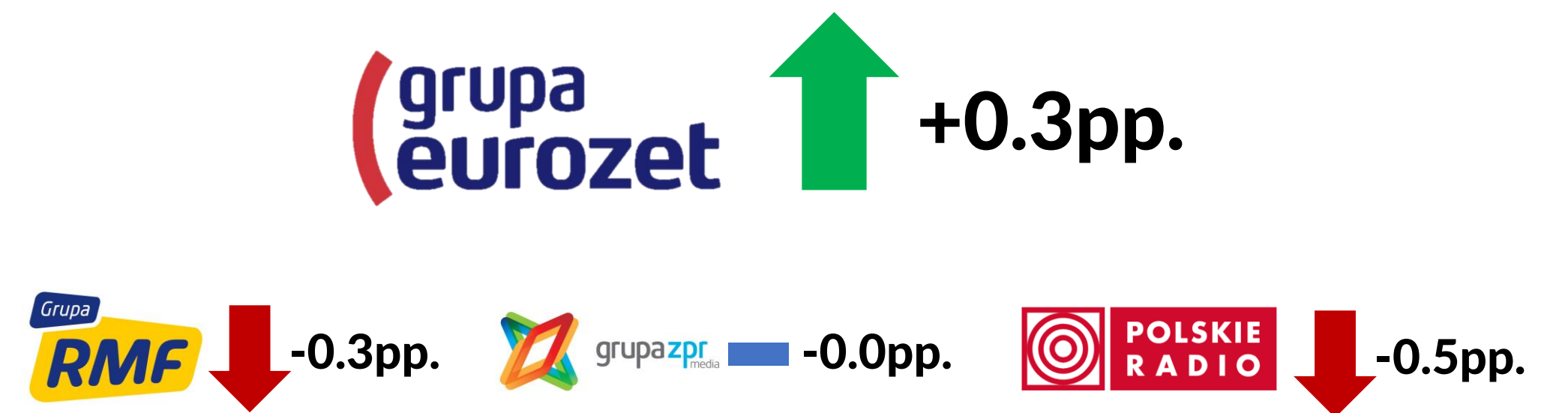
DECLINING LEAD OF RMF GROUP OVER EUROZET IN LISTENERSHIP **



CONTINUED GROWTH IN THE NUMBER OF SUBSCRIBERS OF TOK FM PREMIUM [K]*



THE ONLY RADIO GROUP WITH AN INCREASE IN AUDIENCE SHARE**



OUTDOOR: THE HIGHEST REVENUES AND PROFITS IN THE HISTORY OF AMS

<i>in PLN million*</i>	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1-4Q 2023	% change yoy
Total sales, including:	63.8	60.1	6.2%	214.0	196.0	9.2%
Advertising revenue (1)	59.4	55.9	6.3%	200.2	183.7	9.0%
Total operating cost, including (1),(2):	(48.9)	(56.3)	(13.1%)	(180.8)	(177.6)	1.8%
External services (1),(2)	(21.1)	(22.8)	(7.5%)	(81.3)	(80.0)	1.6%
Staff cost	(11.2)	(10.8)	3.7%	(40.2)	(38.8)	3.6%
Raw materials, energy and consumables (1)	(2.9)	(3.2)	(9.4%)	(11.2)	(10.7)	4.7%
D&A (2)	(10.5)	(9.7)	8.2%	(40.5)	(36.4)	11.3%
Promotion and marketing	(2.5)	(3.6)	(30.6%)	(6.2)	(6.4)	(3.1%)
Impairment losses (3)	(0.4)	(0.2)	100.0%	(0.3)	-	-
EBIT (1) (2)	14.9	3.8	292.1%	33.2	18.4	80.4%
<i>EBIT margin</i>	23.4%	6.3%	17.1p.p.	15.5%	9.4%	6.1p.p.
EBIT without IFRS 16 (1),(2)	13.3	2.4	454.2%	27.5	14.3	92.3%
<i>EBIT margin without IFRS 16</i>	20.8%	4.0%	16.8p.p.	12.9%	7.3%	5.6p.p.
EBITDA (1),(2),(3)	25.8	13.7	88.3%	74.0	54.8	35.0%
<i>EBITDA margin</i>	40.4%	22.8%	17.6p.p.	34.6%	28.0%	6.6p.p.
EBITDA without IFRS 16 (1),(2),(3)	17.1	6.2	175.8%	42.6	29.2	45.9%
<i>EBITDA margin without IFRS 16</i>	26.8%	10.3%	16.5p.p.	19.9%	14.9%	5.0p.p.

▲ higher advertising revenues, in particular recorded on digital, citylight, citytransport and backlight panels;

▼ decrease in the cost of external services mainly due to lower campaign implementation costs, including poster printing and vinyl replacement. The costs of ongoing maintenance and repair of advertising panels were also lower. On the other hand, rental costs were higher, mainly related to the development of the digital panel system;

▲ higher staff costs are mainly the result of an increase in fixed salaries.

OUTDOOR: THE HIGHEST REVENUES AND PROFITS IN THE HISTORY OF AMS

DIGITAL

RECORD SALES OF DIGITAL PRODUCTS *

EXPANSION OF THE OFFER IN THE AREA OF DIGITAL INDOOR



+70%

Growth rate of revenues from digital panels 2024 vs. 2023

87

Number of shopping malls with AMS digital indoor panels

DIGITAL AND PRINTED PRESS: THE SEGMENT'S RETURN TO EBITDA PROFITABILITY

<i>in PLN million*</i>	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1-4Q 2023	% change yoy
Total sales, including:	49.5	54.3	(8.8%)	200.0	211.8	(5.6%)
Copy sales	25.1	27.3	(8.1%)	100.7	105.3	(4.4%)
incl. Gazeta Wyborcza	23.9	26.1	(8.4%)	95.7	100.1	(4.4%)
Advertising revenue (1)	16.9	16.4	3.0%	58.5	57.8	1.2%
incl. Gazeta Wyborcza	14.9	14.5	2.8%	52.8	52.1	1.3%
Printing sales	5.4	9.1	(40.7%)	26.3	37.0	(28.9%)
Total operating cost, including (2):	(47.6)	(54.5)	(12.7%)	(209.6)	(219.6)	(4.6%)
Raw materials, energy, consumables	(6.1)	(10.1)	(39.6%)	(30.4)	(44.4)	(31.5%)
External services (2)	(12.8)	(14.3)	(10.5%)	(60.9)	(59.2)	2.9%
Staff cost	(22.2)	(24.4)	(9.0%)	(88.1)	(93.0)	(5.3%)
D&A (2)	(1.3)	(1.8)	(27.8%)	(5.1)	(8.1)	(37.0%)
Promotion and marketing (1)	(3.2)	(2.8)	14.3%	(10.9)	(9.9)	10.1%
Cost of restructuring (3)	-	-	-	(7.1)	-	-
EBIT**	1.9	(0.2)	-	(2.5)	(7.8)	(23.1%)
<i>EBIT margin**</i>	3.8%	(0.4%)	4.2p.p.	(1.3%)	(3.7%)	(1.1p.p.)
EBIT without IFRS 16**	1.8	(0.2)	-	(2.6)	(7.8)	(24.4%)
<i>EBIT margin without IFRS 16**</i>	3.6%	(0.4%)	4.0p.p.	(1.3%)	(3.7%)	(1.1p.p.)
EBITDA**	3.2	1.6	100.0%	2.6	0.3	-
<i>EBITDA margin**</i>	6.5%	2.9%	3.6p.p.	1.3%	0.1%	(2.4p.p.)
EBITDA without IFRS 16**	2.5	1.6	56.3%	1.8	0.3	-
<i>EBITDA margin without IFRS 16**</i>	5.1%	2.9%	2.2p.p.	0.9%	0.1%	(2.7p.p.)

↓ Decrease in revenue mainly due to the relative decrease in sales of printing services due to the winding down of heatset production;

↓ decrease in revenues from the sale of publications, mainly in the paper but also in the online version of the daily. At the same time, the share of Gazeta Wyborcza's digital revenues grew, amounting to 48.5%;

↑ increase in revenue from the sale of advertising, primarily online by Gazeta Wyborcza and in magazines;

↓ lower staff costs for employees due to, inter alia, the restructuring carried out at the beginning of 2024;

↓ lower D&A expense. This item was impacted by the recognition of IFRS16 leases related to intra-group office leases;

↓ lower external services costs. The decrease is mainly the result of lower rent and lease costs due to the recognition of IFRS16 leases associated with intra-group office space leases;

↓ lower raw material, energy and consumables costs, mainly due to lower paper consumption.

INTERNET: FOCUSING ON INTERNAL SYNERGIES

<i>in PLN million*</i>	4Q 2024	4Q 2023	% change yoy	4Q 2024	4Q 2023	% change yoy
Total sales , including	39.0	44.3	(12.0%)	130.9	154.4	(15.2%)
Display ad sales (1)	36.4	40.3	(9.7%)	123.5	137.7	(10.3%)
Total operating cost, including (1), (2)	(34.5)	(49.1)	(29.7%)	(137.2)	(169.0)	(18.8%)
External services (2)	(18.1)	(18.8)	(3.7%)	(57.0)	(74.3)	(23.3%)
Staff cost	(13.4)	(14.5)	(7.6%)	(56.5)	(58.1)	(2.8%)
D&A (2)	(2.3)	(2.6)	(11.5%)	(8.5)	(11.5)	(26.1%)
Promotion and marketing (1)	(1.1)	(5.6)	(80.4%)	(13.2)	(16.1)	(18.0%)
Cost of group lay-offs (3)	-	-	-	(1.1)	-	-
Impairment losses (4)	-	(7.3)	-	-	(7.3)	-
EBIT	4.5	(4.8)	-	(6.3)	(14.6)	56.8%
<i>EBIT margin</i>	<i>11.5%</i>	<i>(10.8%)</i>	<i>22.3p.p.</i>	<i>(4.8%)</i>	<i>(9.5%)</i>	<i>4.7p.p.</i>
EBIT without IFRS 16	4.4	(4.8)	-	(6.4)	(14.6)	56.2%
<i>EBIT margin without IFRS 16</i>	<i>11.3%</i>	<i>(10.8%)</i>	<i>22.1p.p.</i>	<i>(4.9%)</i>	<i>(9.5%)</i>	<i>4.6p.p.</i>
EBITDA	6.8	5.1	33.3%	2.2	4.2	(47.6%)
<i>EBITDA margin</i>	<i>17.4%</i>	<i>11.5%</i>	<i>5.9p.p.</i>	<i>1.7%</i>	<i>2.7%</i>	<i>(1.0p.p.)</i>
EBITDA without IFRS 16	6.2	5.0	24.0%	1.5	4.1	(63.4%)
<i>EBITDA margin without IFRS 16</i>	<i>15.9%</i>	<i>11.3%</i>	<i>4.6p.p.</i>	<i>1.1%</i>	<i>2.7%</i>	<i>(1.6p.p.)</i>

- ▼ decline in Yieldbird's advertising revenues, as a result of lower year-on-year traffic on publisher sites and as a result of the development of SaaS partnerships and the consequent reduction in advertising sales;
- ▼ decline in revenues of the Gazeta.pl division mainly due to lower programmatic revenues;
- ▼ lower external services costs primarily due to their reduction in Yieldbird. Higher were in the Gazeta.pl division;
- ▼ decrease in staff costs is a result of lower employment at Gazeta.pl due to the restructuring carried out at the beginning of 2024;
- ▼ lower promotion and marketing costs due to lower promotional expenditure in Gazeta.pl.

SUMMARY OF STRATEGIC DIRECTIONS: GROUP



- Implementation of the reorganisation process, which was completed on April 1st 2024.
- Since then, selected business areas have started to operate as separate wholly owned subsidiaries of Agora S.A.
- **DIRECTION:** diversity and autonomy of businesses and the implementation of a new operating model with business autonomy.



- Increase in the company's market capitalisation over 2023-2024 by almost 103%
 - **DIRECTION:** increase in shareholder value.
- Increase in EBITDA* by 204.5% compared to 2022 to PLN 147.7 million.
 - **DIRECTION:** Achieving in 2026 EBITDA* of at least PLN 200 million.

SUMMARY OF STRATEGIC DIRECTIONS: SEGMENTS



RADIO

→ The gap in listenership share between Eurozet Group and RMF Group narrowed from 11.7p in 2022 to 8.6p in 2024.

Increase in the Group's listenership share from 25.4% in 2022 to 26.5% yoy in 2024.

DIRECTION: leader of the radio market in Poland

→ Increase in the number of TOK FM Premium subscribers from 20.7k in 2022 to 44.1k in 2024.

DIRECTION: leader of the digital audio market



MOVIES AND BOOKS

→ Refinancing of the existing debt of the Helios network.

DIRECTION: repayment of loans and borrowings taken out to maintain operations during the pandemic period until the end of 2025.

→ Increased number of cinema screens in the Helios Dream concept. Increase from 6% in 2022 to 8% in 2024 share of total number of screens.

DIRECTION: achieving a 10% share of screens in the Helios Dream concept



OUTDOOR

→ Advertising revenue growth of 9.0% in 2024 yoy.

DIRECTION: maintaining OOH leadership

→ DOOH revenue growth of 70% yoy, 2 times the market growth rate in Poland.

DIRECTION: new formats adapted to changing trends

SUMMARY OF STRATEGIC DIRECTIONS: SEGMENTS



DIGITAL AND PRINTED PRESS

- ARPU growth of almost 14% (vs. 2022) and digital revenue growth of almost 9% (vs. 2022).
DIRECTION: consolidate its position as leader in digital subscriptions and revenues
- Achievement of positive EBITDA for the second consecutive year net of one-off events
DIRECTION: achieving permanent self-sufficiency of the segment by the end of 2025.



INTERNET

GAZETA.PL

- Implementation of quality and innovative content and product work related to editorial strategy
DIRECTION: leader of innovative journalism projects
- Intensive implementation of internal synergy activities by Gazeta.pl and other digital media of the Agora Group
DIRECTION: modern multiplatform medium

YELDBIRD

- Implementing a new product model into the company's business model. The new business is now fully SaaS in nature.
In 2024, SaaS revenues increased by 35 vs. 2023.
- **DIRECTION:** development of technology products delivered in a SaaS model

UPCOMING EVENTS

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS – MARCH 28TH

OPTION PROGRAMME FOR 2026-2028

The purpose of introducing an option programme (LTIP) is to make key managers' bonuses dependent on the success of the company's strategy, measured by:

- the increase in EBITDA excluding the impact of IFRS 16 (PLN 615 million cumulative EBITDA in 2026-2028)
- the growth in value of the company's shares (5% higher than the growth of the sWIG80 every year between 2026 and 2028)
- total dividends to shareholders (a total of PLN 2.5 per share between 2026 and 2029)

4%

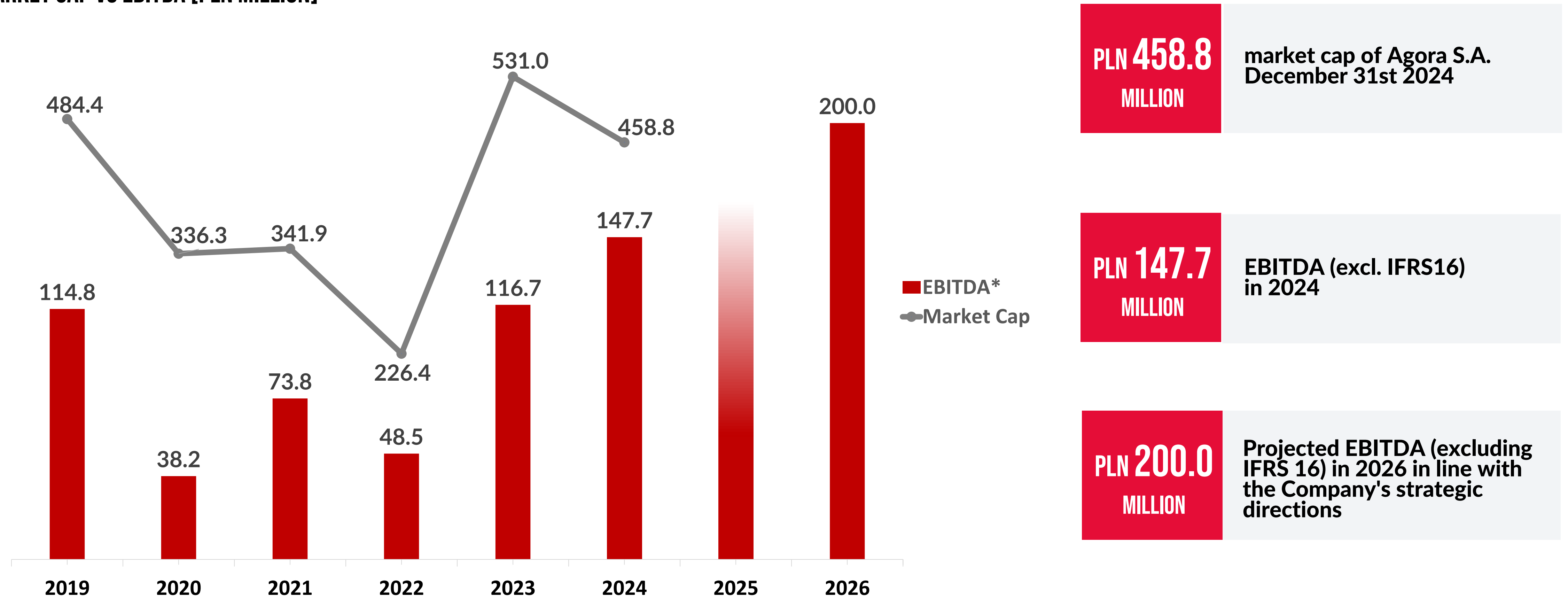
Maximum equity dilution

MUSIC PUBLISHING ACTIVITY'S SPIN-OFF TO NEXT FILM



CONSISTENT IMPLEMENTATION OF EBITDA'S 2026 STRATEGIC GOAL

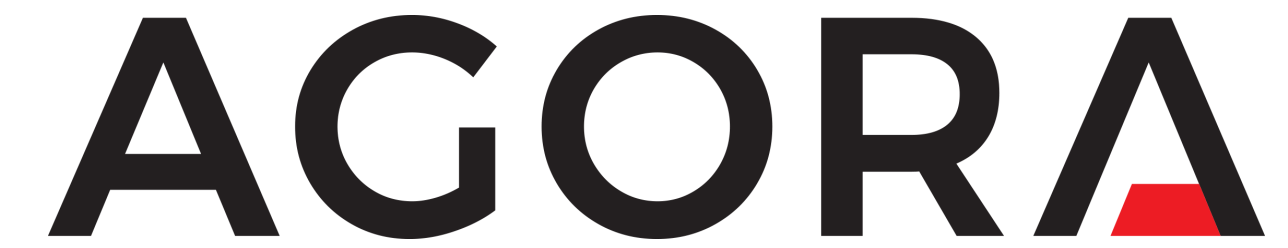
MARKET CAP VS EBITDA [PLN MILLION]***



*EBITDA without the impact of IFRS 16. The figure for 2026 is the strategic target included in the document 'Agora Group Strategic Directions 2023-2026'.

** Market Cap at the close of the last session of the year BITDA for 2019-2023 takes into account the catering business.

***EBITDA for 2024 and the target for 2026 do not take into account the gastronomic activity.



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APPENDIX

ONE-OFF EVENTS AND THEIR IMPACT ON 2024 GROSS RESULT*

A. POSITIVE EVENTS		2024		2023	
		4Q	1-4Q	4Q	1-4Q
VALUATION OF SHARES AS AT THE DATE OF ACQUISITION OF CONTROL - AGORA GROUP		-	-	5.2	53.1
RESULT ON SALE OF REAL ESTATE - MOVIES AND BOOKS AND AGORA GROUP		-	-	(0.5)	1.0
B. NEGATIVE EVENTS		2024		2023	
		4Q	1-4Q	4Q	1-4Q
IMPAIRMENT ALLOWANCES - OUTDOOR, MOVIES AND BOOKS, INTERNET **		0.4	0.6	7.5	7.3
RESTRUCTURING COSTS - PRESS, INTERNET		-	8.3	-	-
PROVISION FOR UNCOLLECTIBLE RECEIVABLES - OUTDOOR***		-	-	6.1	8.2
TOTAL ONE-OFF EVENTS (A-B)***		2024		2023	
		4Q	1-4Q	4Q	1-4Q
		(0.4)	(8.9)	(8.9)	38.6

THE AGORA GROUP'S RESULTS IN 2024

in PLN million*	WITH IFRS 16						WITHOUT IFRS 16					
	4Q 2024	4Q 2023*	% change yoy	1-4Q 2024	1-4Q 2023*	% change yoy	4Q 2024	4Q 2023*	% change yoy	1-4Q 2024	1-4Q 2023*	% change yoy
Total sales (1)	446.0	426.2	4.6%	1 480.5	1 380.6	7.2%	446.0	426.2	4.6%	1 480.5	1 380.6	7.2%
Advertising revenue	235.4	229.9	2.4%	762.8	703.4	8.4%	235.4	229.9	2.4%	762.8	703.4	8.4%
Ticket sales	81.9	68.3	19.9%	256.4	244.0	5.1%	81.9	68.3	19.9%	256.4	244.0	5.1%
Copy sales	36.5	39.4	(7.4%)	134.6	139.9	(3.8%)	36.5	39.4	(7.4%)	134.6	139.9	(3.8%)
Concession sales in cinemas	47.4	37.7	25.7%	153.7	136.6	12.5%	47.4	37.7	25.7%	153.7	136.6	12.5%
Revenues from film activities	12.9	16.6	(22.3%)	48.8	29.5	65.4%	12.9	16.6	(22.3%)	48.8	29.5	65.4%
Other	31.9	34.3	(7.0%)	124.2	127.2	(2.4%)	31.9	34.3	(7.0%)	124.2	127.2	(2.4%)
Operating cost net, including:	(386.3)	(392.6)	(1.6%)	(1 398.4)	(1 336.6)	4.6%	(394.0)	(401.5)	(1.9%)	(1 426.7)	(1 364.1)	4.6%
External services	(137.8)	(138.5)	(0.5%)	(487.4)	(471.0)	3.5%	(165.4)	(164.4)	0.6%	(594.5)	(571.8)	4.0%
Staff cost	(124.4)	(118.9)	4.6%	(453.4)	(419.7)	8.0%	(124.4)	(118.9)	4.6%	(453.4)	(419.7)	8.0%
Raw materials, energy and consumables	(36.6)	(35.3)	3.7%	(137.0)	(141.9)	(3.5%)	(36.6)	(35.3)	3.7%	(137.0)	(141.9)	(3.5%)
D&A	(44.7)	(41.8)	6.9%	(174.4)	(166.6)	4.7%	(24.1)	(22.5)	7.1%	(93.3)	(90.1)	3.6%
Promotion and marketing	(30.7)	(30.9)	(0.6%)	(94.7)	(79.9)	18.5%	(30.7)	(30.9)	(0.6%)	(94.7)	(79.9)	18.5%
Cost of restructuring (2)	-	-	-	(8.3)	-	-	-	-	-	(8.3)	-	-
Gain/(loss) on sale of property (3)	-	(0.5)	-	-	1.0	-	-	(0.5)	-	-	1.0	-
Impairment losses (4)	(0.4)	(7.5)	(94.7%)	(0.6)	(7.3)	(91.8%)	(0.4)	(7.5)	(94.7%)	(0.6)	(7.3)	(91.8%)
Operating result – EBIT	59.7	33.6	77.7%	82.1	44.0	86.6%	52.0	24.7	110.5%	53.8	16.5	226.1%
<i>EBIT margin (EBIT/Sales)</i>	<i>13.4%</i>	<i>7.9%</i>	<i>5.5p.p.</i>	<i>5.5%</i>	<i>3.2%</i>	<i>2.3p.p.</i>	<i>11.7%</i>	<i>5.8%</i>	<i>5.9p.p.</i>	<i>3.6%</i>	<i>1.2%</i>	<i>2.4p.p.</i>
EBITDA (5)	104.8	82.9	26.4%	257.1	217.9	18.0%	76.5	54.7	39.9%	147.7	113.9	29.7%
<i>EBITDA margin (EBITDA/Sales)</i>	<i>23.5%</i>	<i>19.5%</i>	<i>4.0p.p.</i>	<i>17.4%</i>	<i>15.8%</i>	<i>1.6p.p.</i>	<i>17.2%</i>	<i>12.8%</i>	<i>4.4p.p.</i>	<i>10.0%</i>	<i>8.3%</i>	<i>1.7p.p.</i>
Finance cost, net, incl.:	(26.2)	31.7	-	(55.7)	61.4	-	(18.8)	9.8	-	(31.7)	53.8	-
Revaluation of put options (6)	(14.6)	7.0	-	(16.5)	9.5	-	(14.6)	7.0	-	(16.5)	9.5	-
Gain on remeasurement of shares in subsidiary (7)	-	5.2	-	-	53.1	-	-	5.2	-	-	53.1	-
Net profit from continuing operations	33.4	50.0	(33.2%)	17.9	84.7	(78.9%)	33.0	25.1	31.5%	14.2	56.2	(74.7%)
Net profit/(loss) from discontinued operations (8)	8.8	0.9	877.8%	8.5	0.3	2 733.3%	8.8	0.5	1 660.0%	8.4	(0.6)	-
Net profit for the period	42.2	50.9	(17.1%)	26.4	85.0	(68.9%)	41.8	25.6	63.3%	22.6	55.6	(59.4%)
Attributable to Equity holders of the parent	39.1	40.1	(2.5%)	14.7	65.4	(77.5%)	38.7	16.8	130.4%	11.3	38.8	(70.9%)

Source: consolidated financial statements according to IFRS, 4Q2024. The figures do not include the results of Step Inside Sp. z o.o. sold on 7 October 2024, the comparative figures have been restated accordingly.

(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),

(2) cost of group layoffs conducted in Digital and Printed Press segment and Internet segment in the first half of 2024;

(3) the amount relates to gain on the sale of ownership of buildings and land located at Towarowa Street in Tychy disposed of in the third quarter of 2023 and loss on sale of ownership of land in Białystok disposed of in fourth quarter of 2023;

(4) the amount in 2024 mainly includes the impairment on intangible assets in the company Agora S.A., property, plant and equipment in AMS group and reversal of impairment losses on fixed assets in the companies AMS S.A. and Helios S.A., in 2023 includes mainly an impairment loss on goodwill of HRLink Sp. z o.o., intangible assets of Goldenline Sp. z o.o. and impairment losses on property, plant and equipment in AMS S.A. and Helios S.A.;

(5) the amount of the operating result – EBIT, EBITDA and net loss excluding impact of International Financial Reporting Standard no. 16 Leases;

(6) relates to revaluation of put option liabilities granted to non-controlling shareholders of Helios S.A. and Video OOH Sp. z o.o.;

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

(8) In fourth quarter includes gain on disposal of a subsidiary Step Inside Sp. z o.o.;

MOVIES AND BOOKS

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1-4Q 2023	% change yoy	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1-4Q 2023	% change yoy
Total sales, including :	185.4	161.0	15.2%	585.1	521.7	12.2%	185.4	161.0	15.2%	585.1	521.7	12.2%
Tickets sales	81.9	68.3	19.9%	256.4	244.0	5.1%	81.9	68.3	19.9%	256.4	244.0	5.1%
Concession sales	47.4	37.7	25.7%	153.7	136.6	12.5%	47.4	37.7	25.7%	153.7	136.6	12.5%
Advertising revenue (1)	16.7	14.7	13.6%	43.9	38.5	14.0%	16.7	14.7	13.6%	43.9	38.5	14.0%
Revenues from film activities (1),(2),(3)	14.4	17.9	(19.6%)	53.4	32.5	64.3%	14.4	17.9	(19.6%)	53.4	32.5	64.3%
Revenues from Publishing House	18.2	17.7	2.8%	57.5	53.7	7.1%	18.2	17.7	2.8%	57.5	53.7	7.1%
Total operating cost (4), (5):	(156.1)	(139.4)	12.0%	(523.2)	(472.2)	10.8%	(161.9)	(146.3)	10.7%	(543.7)	(493.5)	10.2%
EBIT	29.3	21.6	35.6%	61.9	49.5	25.1%	23.5	14.7	59.9%	41.4	28.2	46.8%
EBIT margin	15.8%	13.4%	2.4p.p.	10.6%	9.5%	1.1p.p.	12.7%	9.1%	3.6p.p.	7.1%	5.4%	1.7p.p.
EBITDA (6)	49.8	39.9	24.8%	139.4	125.8	10.8%	31.9	21.7	47.0%	71.0	57.1	24.3%
marża EBITDA	26.9%	24.8%	2.1p.p.	23.8%	24.1%	(0.3p.p.)	17.2%	13.5%	3.7p.p.	12.1%	10.9%	1.2p.p.

Source: consolidated financial statements according to IFRS, 4Q2024. The figures do not include the results of Step Inside Sp. z o.o. sold on 7 October 2024, the comparative figures 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) data for the period January-December 2023 and 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;

(5) the amounts relate to the loss on sale of land of Helios S.A. in Białystok;

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

RADIO, AND DIGITAL AND PRINTED PRESS

RADIO

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	4Q 2024	4Q 2023	% change yoy	1- 4Q 2024	1- 4Q 2023	% change yoy	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1- 4Q 2023	% change yoy
Total sales, including :	113.7	111.8	1.7%	364.0	307.4	18.4%	113.7	111.8	1.7%	364.0	307.4	18.4%
Radio advertising revenue (1), (2)	103.4	101.9	1.5%	327.8	275.5	19.0%	103.4	101.9	1.5%	327.8	275.5	19.0%
Total operating cost (2), (3)	(86.0)	(85.5)	0.6%	(306.9)	(258.8)	18.6%	(86.5)	(85.9)	0.7%	(308.5)	(260.1)	18.6%
EBIT	27.7	26.3	5.3%	57.1	48.6	17.5%	27.2	25.9	5.0%	55.5	47.3	17.3%
EBIT margin	24.4%	23.5%	0.9p.p.	15.7%	15.8%	(0.1p.p.)	23.9%	23.2%	0.7p.p.	15.2%	15.4%	(0.2p.p.)
EBITDA	33.0	30.8	7.1%	76.5	65.1	17.5%	30.0	28.8	4.2%	67.0	57.6	16.3%
EBITDA margin	29.0%	27.5%	1.5p.p.	21.0%	21.2%	(0.2p.p.)	26.4%	25.8%	0.6p.p.	18.4%	18.7%	(0.3p.p.)

Source: consolidated financial statements according to IFRS, 4Q2024.

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

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

(3) the data for the period January-December 2023 and 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

DIGITAL AND PRINTED PRESS

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1-4Q 2023	% change yoy	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1-4Q 2023	% change yoy
Total sales, including:	49.5	54.3	(8.8%)	200.0	211.8	(5.6%)	49.5	54.3	(8.8%)	200.0	211.8	(5.6%)
Copy sales	25.1	27.3	(8.1%)	100.7	105.3	(4.4%)	25.1	27.3	(8.1%)	100.7	105.3	(4.4%)
incl. Gazeta Wyborcza	23.9	26.1	(8.4%)	95.7	100.1	(4.4%)	23.9	26.1	(8.4%)	95.7	100.1	(4.4%)
Advertising revenue (1)	16.9	16.4	3.0%	58.5	57.8	1.2%	16.9	16.4	3.0%	58.5	57.8	1.2%
incl. Gazeta Wyborcza	14.9	14.5	2.8%	52.8	52.1	1.3%	14.9	14.5	2.8%	52.8	52.1	1.3%
Printig sales	5.4	9.1	(40.7%)	26.3	37.0	(28.9%)	5.4	9.1	(40.7%)	26.3	37.0	(28.9%)
Total operating cost (2), (3):	(47.6)	(54.5)	(12.7%)	(209.6)	(219.6)	(4.6%)	(47.7)	(54.5)	(12.5%)	(209.7)	(219.6)	(4.5%)
EBIT	1.9	(0.2)	-	(9.6)	(7.8)	(23.1%)	1.8	(0.2)	-	(9.7)	(7.8)	(24.4%)
EBIT margin	3.8%	(0.4%)	4.2p.p.	(4.8%)	(3.7%)	(1.1p.p.)	3.6%	(0.4%)	4.0p.p.	(4.8%)	(3.7%)	(1.1p.p.)
EBITDA	3.2	1.6	100.0%	(4.5)	0.3	-	2.5	1.6	56.3%	(5.3)	0.3	-
EBITDA margin	6.5%	2.9%	3.6p.p.	(2.3%)	0.1%	(2.4p.p.)	5.1%	2.9%	2.2p.p.	(2.6%)	0.1%	(2.7p.p.)

Source: consolidated financial statements according to IFRS, 4Q2024.

(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 2023 and 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.

OUTDOOR, AND INTERNET

OUTDOOR

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1-4Q 2023	% change yoy	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1-4Q 2023	% change yoy
Total sales, including:	63.8	60.1	6.2%	214.0	196.0	9.2%	63.8	60.1	6.2%	214.0	196.0	9.2%
Advertising revenue (1)	59.4	55.9	6.3%	200.2	183.7	9.0%	59.4	55.9	6.3%	200.2	183.7	9.0%
Total operating cost (1),(2):	(48.9)	(56.3)	(13.1%)	(180.8)	(177.6)	1.8%	(50.5)	(57.7)	(12.5%)	(186.5)	(181.7)	2.6%
EBIT (1) (2)	14.9	3.8	292.1%	33.2	18.4	80.4%	13.3	2.4	454.2%	27.5	14.3	92.3%
EBIT margin	23.4%	6.3%	17.1p.p.	15.5%	9.4%	6.1p.p.	20.8%	4.0%	16.8p.p.	12.9%	7.3%	5.6p.p.
EBITDA (1),(2),(3)	25.8	13.7	88.3%	74.0	54.8	35.0%	17.1	6.2	175.8%	42.6	29.2	45.9%
EBITDA margin	40.4%	22.8%	17.6p.p.	34.6%	28.0%	6.6p.p.	26.8%	10.3%	16.5p.p.	19.9%	14.9%	5.0p.p.

Source: consolidated financial statements according to IFRS, 4Q2024.

(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 2023 and the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;

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

INTERNET

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1-4Q 2023	% change yoy	4Q 2024	4Q 2023	% change yoy	1-4Q 2024	1-4Q 2023	% change yoy
Total sales, including	39.0	44.3	(12.0%)	130.9	154.4	(15.2%)	39.0	44.3	(12.0%)	130.9	154.4	(15.2%)
Display ad sales (1)	36.4	40.3	(9.7%)	123.5	137.7	(10.3%)	36.4	40.3	(9.7%)	123.5	137.7	(10.3%)
Total operating cost (1), (2)	(34.5)	(49.1)	(29.7%)	(137.2)	(169.0)	(18.8%)	(34.6)	(49.1)	(29.5%)	(137.3)	(169.0)	(18.8%)
EBIT	4.5	(4.8)	-	(6.3)	(14.6)	56.8%	4.4	(4.8)	-	(6.4)	(14.6)	56.2%
EBIT margin	11.5%	(10.8%)	22.3p.p.	(4.8%)	(9.5%)	4.7p.p.	11.3%	(10.8%)	22.1p.p.	(4.9%)	(9.5%)	4.6p.p.
EBITDA	6.8	5.1	33.3%	2.2	4.2	(47.6%)	6.2	5.0	24.0%	1.5	4.1	(63.4%)
EBITDA margin	17.4%	11.5%	5.9p.p.	1.7%	2.7%	(1.0p.p.)	15.9%	11.3%	4.6p.p.	1.1%	2.7%	(1.6p.p.)

Source: consolidated financial statements according to IFRS, 4Q2024.

(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., Yieldbird Sp. z o.o. and HRLink group.

(2) data for the period January - December 2023. and the first quarter of 2024 include allocated costs of some of the supporting divisions; as of Q2 2024, as a result of the reorganisation of the Agora Group, these costs are included directly in the results of the business segments;

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

(4) the amounts include impairment losses on assets of HRLink Sp. z o.o and intangible assets of Goldenline Sp. z o.o.