

AGORA GROUP

Report for
1q 2026

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AGORA GROUP

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

REVENUE PLN 364.7 MILLION
EBITDA PLN 53.7 MILLION
NET LOSS PLN 8.6 MILLION
OPERATING CASH FLOW PLN 41.1 MILLION

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

Starting from the first quarter of 2026, as a result of organisational changes within the Agora Group, the Publishing House (comprising Agora Publishing House within Agora S.A. and Agora Książka i Muzyka Sp. z o.o., excluding its music activities) was separated from the Film segment (previously Movies and Books) and merged with the Digital and Printed Press segment. Comparative figures for 2025 have been restated accordingly.

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

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

- In the first quarter of 2026, the **Agora Group** ("Group") earned revenues of PLN 364.7 million, 4.4% higher year-on-year.

The segment with the highest revenue increase was the **Radio** segment. The segment's higher revenue resulted from an increase in revenue from the sale of own airtime and from the brokerage of airtime on third-party radio stations. The revenue level of the first quarter of 2026 was also positively affected by proceeds from the Radio Zet Lottery.

The second segment which achieved higher revenue year-on-year in the first quarter of 2026 was **Outdoor Advertising**. A significant factor in the segment's revenue growth was the consolidation with Synergic, acquired on 1 October 2025. In the first quarter of 2026, revenue from campaigns delivered on digital and citylight media, as well as on media systems at airports, was higher.

Another segment which achieved higher revenue year-on-year in the first quarter of 2026 was the **Movies** segment. The largest revenue category of the segment was the cinema business. This category includes revenue from ticket sales, cinema concession sales and advertising sales in cinemas. In the first quarter of 2026, each of the above categories increased. Revenue from the film and music businesses was lower year-on-year.

In the first quarter of 2026, the **Digital and Printed Press** segment recorded lower revenue year-on-year. This decrease was primarily driven by lower revenue from the sale of printing services (due to the shutdown of the printing plant at the end of October 2025). Other revenue (mainly the organisation of events), revenue from advertising sales and content sales were also lower. Revenue from the Book Publishing business increased compared to the first quarter of 2025.

Slightly lower proceeds of the **Internet** segment are a consequence of the drop in advertising revenue in Gazeta.pl, with a simultaneous increase thereof in Yieldbird. Revenue from other online services was at a higher level than in the corresponding period of the previous year. An increase in revenue from other Internet services was recorded by Gazeta.pl, alongside declines in Yieldbird.

- ▶ In the first quarter of 2026, the **Agora Group's** operating costs increased by 6.8% and reached PLN 366.2 million. The level of costs of the first quarter of 2026 was significantly affected by the consolidation with Synergic, acquired on 1 October 2025.

The **Outdoor Advertising** segment recorded an increase in all categories of operating costs in the first quarter of 2026. This increase resulted mainly from the change in the terms of the concession for the operation of bus shelters in Warsaw in the fourth quarter of 2025, and from the acquisition of Synergic.

Another segment in which a significant increase in operating costs was recorded in the first quarter of 2026 was the **Movies** segment. The largest category was expenditure on external services. Their increase was mainly related to the cinema business – higher costs of cleaning services and technical maintenance of cinemas. A significant increase in the costs of the Movies segment was also visible in the staff costs, and promotion and marketing items. The costs of depreciation and amortisation, materials and energy consumption, and the value of goods and materials sold were lower.

In the first quarter of 2026, operating costs of the **Radio** segment also increased. Their largest increase year-on-year was visible in promotion and marketing costs – mainly driven by the Radio Zet lottery prizes and higher expenditure on promotional campaigns for Radio Zet, TOK FM, Meloradio, and Chillizet, as well as higher representation expenditure. The largest cost category was external services. Their increase was related to the costs of organising the Radio Zet lottery, marketing services, and the cost of purchasing airtime on stations belonging to other broadcasters in connection with the advertising sales brokerage service provided. An increase in charges for support services also contributed to the growth of this cost category. Meanwhile, staff costs were lower.

In the period from January to March 2026, operating costs of the **Internet** segment also increased. The increase in the costs of external services is the result of higher costs of lease of advertising space and higher costs of IT services in Gazeta.pl. The increase in charges for IT services was, among other things, the result of organisational changes and the centralisation of services within the Group in order to increase their efficiency, which resulted in a partial shift of employment to support departments. As a result of this operation, the segment's staff costs decreased, while external services increased. The reduction in staff costs was also impacted by the restructuring carried out in Gazeta.pl. In the first quarter of 2026, depreciation and amortisation costs also decreased year-on-year.

In the first quarter of 2026, operating costs of the **Digital and Printed Press** segment decreased. The largest decrease year-on-year was recorded in the costs of materials and energy consumption and the value of goods and materials sold (lower costs of paper, other direct production materials and energy as an effect of lower consumption in connection with the shutdown of the printing business). Staff costs were also significantly lower – an effect of the restructuring carried out in the third and fourth quarters of 2025 and the shift of employment to support departments in connection with organisational changes and the centralisation of services within the Group. Depreciation and amortisation costs were also lower. The increase in the costs of external services was related to the centralisation of services within the Group in order to increase their efficiency, as well as higher costs of production services in connection with the transfer of the printing of Gazeta Wyborcza to an external printing plant.

- ▶ In the first quarter of 2026, the Agora Group improved its EBITDA result, achieving a profit of PLN 53.7 million. The EBIT loss amounted to PLN 1.5 million, which was a worse result year-on-year. The net loss amounted to PLN 8.6 million, while the net loss attributable to the equity holders of the parent company stood at PLN 9.5 million.

- ▶ In the first quarter of 2026, the Agora Group recorded an EBITDA profit of PLN 14.0 million, without the effect of IFRS 16 and the Option Programme. An EBIT loss amounted to PLN 9.3 million in accordance with this presentation. Both subtotals deteriorated year-on-year.
- ▶ As at 31 March 2026, the Group's cash and short-term financial assets amounted to PLN 131.3 million, which comprised PLN 128.0 million in cash and cash equivalents (cash in hand and at bank and bank deposits) and PLN 3.3 million in short-term financial assets.
- ▶ As at the end of March 2026, the Group's debt due to loans and leases amounted to PLN 833.0 million (including lease liabilities under IFRS 16 that amounted to PLN 605.9 million). The Group's net debt under this approach equalled PLN 705.0 million, while without the effect of IFRS 16, the Group's net debt as at 31 March 2026 stood at PLN 99.1 million.

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

1. EXTERNAL FACTORS

1.1 Advertising market [3]

According to the estimates of Agora S.A. ("Company", "Agora") and Publicis Groupe, based on available data sources, in the first quarter of 2026, the value of total advertising expenditure in Poland amounted to approximately PLN 3.27 billion and was 6.8% higher year-on-year.

Tab.1

	I Q 2024	II Q 2024	III Q 2024	IV Q 2024	I Q 2025	II Q 2025	III Q 2025	IV Q 2025	I Q 2026
% change yoy in ad market value	11.6%	8.2%	9.1%	7.4%	5.5%	8.6%	5.1%	7.8%	6.8%

In the first quarter of 2026, advertisers increased their spending across almost all segments of the advertising market. Only expenditure in dailies was lower year-on-year. The highest growth dynamics in advertising expenditure in the first quarter of 2026 pertained to radio advertising, cinema advertising, and the Internet. A relatively strong increase also pertained to video advertising, although the growth rate for television alone was only 2.0%. In outdoor advertising, advertising expenditure increased by 4.3%, and in magazines by 2.1%.

The strong growth of the Internet segment in Q1 2026 (up 8.3%) was primarily driven by search advertising, led by Google, the dominant search engine in the Polish market, which recorded double-digit growth compared to the same period in 2025. Non-search advertising also delivered positive momentum, mainly supported by display advertising, particularly ads placed on social media platforms.

Data concerning the estimated dynamics of changes in the value of advertising expenditure across particular media in the first quarter of 2026 are presented in the table below:

Tab.2

Total advertising expenditure	Wideo	Incl. TV	Incl. internet video	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
6.8%	5.7%	2.0%	14.8%	8.3%	12.0%	4.3%	2.1%	(5.5%)	9.7%

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

Tab. 3

Total advertising expenditure	Wideo	Incl. TV	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	50.9%	34.7%	31.1%	7.9%	6.5%	1.4%	0.7%	1.5%

1.2 Cinema admissions [9]

According to Helios' estimates, the number of tickets sold in Polish cinemas in the first quarter of 2026 amounted to 12.6 million and was 3.8% lower year-on-year.

2. INTERNAL FACTORS

2.1. Revenue

Tab. 4

<i>in million PLN</i>	1Q 2026	1Q 2025	<i>% change yoy</i>
Total sales (1)	364.7	349.3	4.4%
<i>Advertising revenue</i>	182.5	163.6	11.6%
<i>Ticket sales</i>	65.4	65.1	0.5%
<i>Content and copy sales</i>	29.7	31.0	(4.2%)
<i>Concession sales in cinemas</i>	39.9	38.4	3.9%
<i>Revenues from film production and distribution</i>	15.3	17.8	(14.0%)
<i>Other</i>	31.9	33.4	(4.5%)

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

In the first quarter of 2026, **total revenue of the Agora Group** amounted to PLN 364.7 million and increased by 4.4% year-on-year.

In the period from January to March 2026, **proceeds from sales of advertising services** of the Agora Group increased by 11.6% year-on-year and amounted to PLN 182.5 million. The business in which advertising spending grew the most and which contributed the strongest to the increase in the entire Group's advertising revenue was the Outdoor Advertising segment. The segment's revenue from the sale of advertising increased by 25.7%, to PLN 51.8 million. A significant factor in this growth was the acquisition of Synergic in the fourth quarter of 2025. The growth was mainly driven by proceeds from campaigns delivered on digital and citylight media, as well as on media systems at airports. Another segment in which the advertising revenue of the first quarter of 2026 was higher year-on-year was the Radio segment (an increase in radio advertising by 13.2%, to PLN 84.7 million). In the period from January to March 2026, advertising proceeds of the Movies segment also increased. The advertising revenue in cinemas amounted to PLN 10.4 million, which represents an increase of 8.3% year-on-year. In the first quarter of 2026, advertising revenue in the Digital and Printed Press segment decreased by 12.7% year-on-year, to PLN 10.3 million. A slight drop in advertising revenue was recorded in the Internet segment. The segment's revenue from the sale of online advertising decreased by 0.8%, to PLN 23.4 million.

In the first quarter of 2026, the **revenue from the sale of tickets** to Helios cinemas increased by 0.5% to PLN 65.4 million and the **revenue from concession sales in cinemas** – by 3.9% to PLN 39.9 million. In the period under review, 2.9 million tickets were sold in Helios cinemas, which represents a decrease of 3.3% year-on-year.

In the first quarter of 2026, **revenue from content and copy sales** amounted to PLN 29.7 million and decreased by 4.2% year-on-year. A decrease in this revenue category was primarily driven by lower proceeds in the Digital and Printed Press segment from the sale of the paper edition of Gazeta Wyborcza, while maintaining the previous year's level of revenue from the sale of digital access to the content of Wyborcza.pl.

In the first quarter of 2026, **proceeds from the film production and distribution business** of the Agora Group decreased by 14.0% and amounted to PLN 15.3 million. NEXT FILM released four new productions in cinemas in the period under review. In the first quarter of 2026, features which had been released earlier were also sold via various distribution channels.

In the first quarter of 2026, **revenue from other sales** amounted to PLN 31.9 million and was 4.5% lower year-on-year. The level of other revenue of the first quarter of 2026 was negatively affected by the sale of printing services (shutdown of the printing plant at the end of October 2025). Proceeds from the digital sale of goods and materials, as well as other goods and materials, were also lower. The level of other revenue of the first quarter of 2026 was positively affected by proceeds from the Radio Zet Lottery and the sale of other products and services.

2.2. Operating cost

Tab. 5

<i>in million PLN</i>	1Q 2026	1Q 2025	% change yoy
Operating cost net (1), including:	(366.2)	(342.9)	6.8%
<i>External services</i>	(126.2)	(118.3)	6.7%
<i>Staff cost</i>	(119.9)	(115.6)	3.7%
<i>Raw materials, energy and consumables</i>	(27.6)	(33.2)	(16.9%)
<i>D&A</i>	(55.2)	(46.6)	18.5%
<i>Promotion and marketing</i>	(24.5)	(17.5)	40.0%

(1) the amount of the cost excluding impact of International Financial Reporting Standard no. 16 Leases and Option Programme described in note 5 to the condensed consolidated financial statements as of March, 31 2026, amounted to PLN 374.0 million in the first quarter of 2026 of which costs excluding the impact of International Financial Reporting Standard 16 Leases amounted to PLN 374.2 million in the first quarter of 2026 (in the first quarter of 2025 PLN 349.7 million).

In the first quarter of 2026, **net operating costs** of the Agora Group increased by 6.8% to PLN 366.2 million. The increase in the level of costs of the first quarter of 2026 was significantly affected by the consolidation with Synergic, acquired on 1 October 2025.

The largest item of the Group's expenses in the period from January to March 2026 was the **costs of external services** which amounted to PLN 126.2 million and were 6.7% higher year-on-year. An increase in this cost item was visible across all business segments and in many cases was linked to higher revenues. These costs increased the most in the Internet and Digital and Printed Press segments. In the former, the increase was related to higher costs of lease of advertising space. In the latter, it related to production services (mainly due to the transfer of the printing of Gazeta Wyborcza to an external printing plant) and administrative support costs. The increase in the costs of external services of the Outdoor Advertising segment was mainly due to higher costs of system maintenance and service delivery. The increase in the costs of external services in the Radio segment was primarily impacted by the costs of organising the Radio Zet Lottery, marketing services, and the purchase of airtime on stations belonging to other broadcasters in connection with the advertising sales brokerage service provided. Higher costs of the Movies segment were mainly related to the cinema business – higher costs of cleaning services and technical maintenance of cinemas.

Staff costs amounted to PLN 119.9 million and were 3.7% higher than those recorded in the first quarter of 2025. The largest increase in this category occurred in supporting departments and resulted from the ongoing process of centralising certain support functions and shifting a portion of employment from business segments to support departments. The increase in staff costs in the Movies segment was linked to the cinema business. The increase in the costs of Outdoor Advertising was linked to the acquisition of Synergic. Lower staff costs were visible in the Digital and Printed Press, Internet and Radio segments (a consequence of lower headcount as a result of carrying out collective redundancies).

In March 2026, the **headcount** in the Agora Group was 2,237 FTEs (the data do not include persons subject to the restructuring process who were relieved of the obligation to render work) and decreased by 163 FTEs year-on-year. The headcount decreased in the Digital and Printed Press, Internet and Radio segments. The drop in employment in the segments mentioned above was the result of restructuring and organisational changes, as well as the centralisation of services within the Group, which resulted in a partial shift of employment to support departments. Higher employment year-on-year was visible in the Outdoor Advertising (acquisition of Synergic) and Movies segments.

The 16.9% decrease in the **cost of materials and energy consumption and the value of goods and materials sold** to PLN 27.6 million recorded in the period from January to March 2026 was the result of lower consumption of paper and production materials, as well as lower costs of electricity and thermal energy in the Digital and Printed Press segment (phase-out of the printing business).

The **costs of depreciation and amortisation** rose by 18.5% and amounted to PLN 55.2 million. The largest increase in this item was visible in the Outdoor Advertising segment and resulted from the classification of agreements of a higher total value into IFRS 16. A slight increase in depreciation and amortisation costs was also recorded in the Radio segment. Other segments recorded a decrease in this cost category.

The **promotion and marketing costs** of the Agora Group amounted to PLN 24.5 million in the first quarter of 2026 and were 40.0% higher than those recorded in the first quarter of 2025. The sharpest increase in this cost category was visible in the Radio, Movies and Outdoor Advertising segments. In the former, the increase was mainly driven by the Radio Zet lottery prizes, higher campaign expenditure and higher representation expenditure. The increase in the costs of the Movies segment resulted from higher advertising expenditure of NEXT FILM, due to the release of a larger number of films in cinemas in the first quarter of 2026 compared to the first quarter of 2025. The Outdoor Advertising segment recorded a significant percentage increase in representation and advertising costs. A slight increase in promotion and marketing costs was also visible in the other segments.

In the first quarter of 2026, the **Group's net operating costs**, reported **without the effect of IFRS 16 and the Option Programme**, amounted to PLN 374.0 million and were 6.9% higher year-on-year.

3. PROSPECTS

According to available macroeconomic forecasts, stable economic growth is expected in Poland in the coming quarters. Forecasts predict that Poland will achieve a higher GDP growth rate than most Western European countries, with growth described as moderate and without the risk of the economy overheating. However, the economic outlook remains subject to heightened uncertainty stemming from, among other factors, persistent geopolitical tensions, the course of armed conflicts, and changes in the trade policies of the world's largest economies. Wage pressure is weakening, which limits the risk of a permanent acceleration of inflation; however, monetary policy remains cautious until external risks and energy prices stabilise.

In the fourth quarter of 2025, the appointment of a joint management board for Gazeta.pl Sp. z o.o. and Wyborcza Sp. z o.o. was announced, which represented a significant step towards the further integration of both editorial and business operations of both brands. In parallel, activities are being undertaken aimed at strengthening cooperation and integration between Gazeta.pl Sp. z o.o. and Wyborcza Sp. z o.o., and the Group's other digital news media. These initiatives focus on developing a coherent offer of paid content and products, strengthening the subscription ecosystem, and using the potential of the Group's brands more efficiently in reaching users. These actions also resulted in the implementation of collective redundancy procedures at the end of 2025 across Wyborcza sp. z o.o., Gazeta.pl sp. z o.o. and Eurozet Consulting sp. z o.o. – subsidiaries of Agora S.A.

The OOH segment is expanding its advertising offer as a result of the acquisition of Synergic Sp. z o.o. On 1 October 2025, AMS S.A. acquired 100% of shares in this company, which specialises in comprehensive OOH solutions, including digital out-of-home (DOOH) advertising, traditional media, and advertising on the exterior and interior of public transport vehicles.

Additionally, at the end of 2025, AMS Serwis Sp. z o.o. entered into a concession agreement with the Capital City of Warsaw for the maintenance of bus shelters and the relocation of a portion of the infrastructure in exchange for the right to operate advertising space. The combination of the Synergic acquisition and the Warsaw contract should translate into the development of new revenue streams and an increase in the AMS Group's revenue, although the pressure on margins increased.

In the Movies segment, the Helios cinema chain entered into a strategic partnership with IMAX, under which selected cinemas are being equipped with halls in a format regarded as the world's most technologically advanced form of cinema projection — strengthening the premium offer and enhancing the appeal of the chain to audiences and to the largest international distributors of high-budget productions. The first two IMAX halls were launched in December 2025, and the initial results confirm the soundness of the adopted strategy. The development of the technological offer started in 2025 should positively affect attendance and the financial results of the Movies segment in 2026.

Another area where an improvement in results can be expected is Radio. In recent years, Agora S.A. has consistently strengthened its presence on the radio market, acquiring full control of the Eurozet Group and becoming its sole shareholder. These actions have created a solid foundation for the further development of the segment and the enhancement of its sales potential in subsequent reporting periods. The strategy for the coming years envisages further strengthening of the market position and closing the gap on the market leader. An important element of building listener engagement and the attractiveness of the offer were promotional initiatives, including the radio lottery, which proved to be a success last year.

At the same time, the progressing digitisation of radio and changing listening habits, especially among younger audiences, remain a challenge.

3.1. Revenues

3.1.1 Advertising market [3]

In the first quarter of 2026, the value of advertising expenditure in Poland increased by 6.8% compared to the corresponding period of 2025. Advertisers spent around PLN 3.27 billion to promote their products and services during this period. The increase in advertising expenditure applied to all market segments except for dailies.

In this period, advertising expenditure in radio, cinema, and on the Internet grew very dynamically. A relatively strong increase also pertained to the video segment, although the growth rate for television alone was 2.0%. In outdoor advertising, advertising expenditure increased by 4.3%, and in magazines by 2.1%.

The growth rate of the advertising market in the first quarter of 2026 was slightly higher than expected. At this point, the Company is not changing its expectations regarding the growth rate of the entire advertising market and its particular segments. Agora expects the growth dynamics of advertising spending in Poland in 2026 to be around 5.5 - 7.0%. Total advertising market growth should be similar to that observed throughout 2025.

Current data on the estimated growth dynamics of the value of advertising expenditure across particular media are presented in the table below:

Tab. 6

Total advertising expenditure	Wideo	Incl. TV	Incl. internet video	Internet	Radio	Outdoor	Press	Cinema
5.5-7.0%	5.0-7.0%	2.0-4.0%	15.0-17.0%	7.0-9.0%	4.0-7.0%	4.0-9.0%	(4.0%) - (1.0%)	5.0-10.0%

At the same time, it is worth noting that it is difficult to make long-term assumptions due to numerous uncertainties and rapid changes in the market environment. Uncertainty applies to macroeconomic factors related primarily to the geopolitical situation. Therefore, the above estimates may be subject to error, and their accuracy may be much lower than in periods of greater predictability.

3.1.2. Ticket sales

The most significant factors affecting attendance in Polish cinemas are the repertoire, weather conditions, the wealth of Polish society, and the proximity to a cinema. Available information indicates that the number of tickets sold in Polish cinemas in the first quarter of 2026 amounted to 12.6 million, which represents a decrease of 3.8% compared to 2025 [9]. The lower attendance results from the base of comparison in the first quarter of 2025. At that time, films such as *Sonic the Hedgehog 3*, *100 dni do matury* and *Kleks i wynalazek Filipa Golarza* were released in cinemas. The repertoire plans foresee stable attendance this year.

3.1.3 Content and copy sales

In the first quarter of 2026, the downward trend in copy sales of print dailies continued. In response to negative trends regarding the traditional form of the daily, Agora is consistently focusing on the development of the subscription model and consequently growing its sales of access to Wyborcza.pl content. At the end of March 2026, the number of paid digital subscriptions of *Gazeta Wyborcza* amounted to 306.8 thousand and was higher compared to the same period of 2025, when it stood at 288 thousand.

At the same time, the Agora Group is consistently implementing the strategy of further development of the subscription model also in other business segments, treating the offer based on paid access to content and services as a key element of long-term growth and revenue stabilisation.

These activities were also reflected in the Radio segment – at the end of the first quarter of 2026, the number of Premium TOK FM subscriptions sold increased by 0.4% to 52.8 thousand compared to the first quarter of 2025.

Moreover, in the second quarter of 2026, further areas based on the subscription model were launched, covering the Wysokie Obcasy and Sport.pl websites.

3.2 Operating costs

The Agora Group's total operating costs in 2026 will be higher than those recorded in 2025. The main driver of the increase in the Group's operating costs will be higher costs of external services. At the same time, it is worth highlighting initiatives that contributed to reducing personnel costs, such as restructuring carried out in the Digital and Printed Press and Internet segments.

3.2.1 Costs of external services

Higher costs of external services in 2026 are primarily the effect of higher costs of maintenance and operation of media of Synergic in the OOH segment. Moreover, higher costs of film copy royalties are linked to higher revenue in the Movies segment.

3.2.2 Staff costs

As a result of the restructuring processes carried out in recent years, this cost category will decrease in the Digital and Printed Press and Internet segments.

At the same time, in the OOH segment, staff costs will increase due to the acquisition of Synergic Sp. z o.o. The lower growth dynamics of the minimum wage and weaker wage pressure on the labour market limit the growth rate of this cost category.

3.2.3 Promotion and marketing costs

In 2026, the Agora Group is planning to continue promotional activities in most of its business areas, focusing on strengthening their market position and on the effective use of synergies resulting from the cooperation between the Group companies. The scope and scale of the marketing activities carried out will depend on the dynamics of changes in individual media segments, the number of development projects launched, the intensity of the competitors' market activities, and general market conditions.

Considering these factors, including a greater use of joint initiatives and communication channels within the Group, the Company estimates that promotion and marketing costs in 2026 will remain at a similar level as in 2025.

3.2.4 Cost of materials and energy

In 2026, this cost item will be affected by the change in the printing model of the paper edition of *Gazeta Wyborcza*. In June 2025, Wyborcza Sp. z o.o. decided to close its own printing plant and outsource the printing to an external printing plant. In connection with this change, we expect lower costs of materials and energy accompanied by an increase in the costs of external services in this segment in the future.

III. FINANCIAL RESULTS

1. THE AGORA GROUP

The Group's condensed interim consolidated financial statements for the first quarter of 2026 include the consolidation of Agora S.A. and 33 subsidiaries operating mainly in publishing, internet, cinema, radio and outdoor advertising activities. Additionally, as of 31 March 2026 the Group held shares in jointly controlled entity Instytut Badan Outdooro IBO Sp. z o.o.

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

<i>in PLN million</i>	1Q 2026	1Q 2025	<i>% change yoy</i>
Total sales (1)	364.7	349.3	4.4%
<i>Advertising revenue</i>	182.5	163.6	11.6%
<i>Ticket sales</i>	65.4	65.1	0.5%
<i>Content and copy sales</i>	29.7	31.0	(4.2%)
<i>Concession sales in cinemas</i>	39.9	38.4	3.9%
<i>Revenues from film production and distribution</i>	15.3	17.8	(14.0%)
<i>Other</i>	31.9	33.4	(4.5%)
Operating cost net, including:	(366.2)	(342.9)	6.8%
<i>External services</i>	(126.2)	(118.3)	6.7%
<i>Staff cost</i>	(119.9)	(115.6)	3.7%
<i>Raw materials, energy and consumables</i>	(27.6)	(33.2)	(16.9%)
<i>D&A</i>	(55.2)	(46.6)	18.5%
<i>Promotion and marketing</i>	(24.5)	(17.5)	40.0%
Operating result - EBIT	(1.5)	6.4	-
<i>Operating result - EBIT excl. IFRS 16 and Option Programme (2)</i>	<i>(9.3)</i>	<i>(0.4)</i>	<i>(2,225.0%)</i>
Finance income and cost, incl.:	(6.6)	(3.9)	(69.2%)
<i>Income from short-term investment</i>	0.7	0.7	-
<i>Costs related to bank loans and leasing</i>	(12.6)	(13.2)	(4.5%)
<i>including interest costs related to IFRS 16</i>	(8.7)	(7.8)	11.5%
<i>Foreign exchange gains/(losses)</i>	(4.4)	8.8	-
<i>including foreign exchange gains/(losses) related to IFRS 16</i>	(5.1)	9.0	-
<i>Revaluation of put options (3)</i>	10.2	-	-
Share of results of equity accounted investees	-	0.2	-
Profit/(loss) before income tax	(8.1)	2.7	-
Income tax	(0.5)	(10.3)	95.1%
Net loss for the period	(8.6)	(7.6)	(13.2%)
Attributable to:			
Equity holders of the parent	(9.5)	(9.2)	(3.3%)
Non - controlling interest	0.9	1.6	(43.8%)
EBIT margin (EBIT/Sales)	<i>(0.4%)</i>	<i>1.8%</i>	<i>(2.2 pp)</i>
<i>EBIT margin excl. IFRS 16 and Option Programme (4)</i>	<i>(2.6%)</i>	<i>(0.1%)</i>	<i>(2.5 pp)</i>
EBITDA (4)	53.7	53.0	1.3%

<i>in PLN million</i>	1Q 2026	1Q 2025	% change yoy
EBITDA margin (EBITDA/Sales)	14.7%	15.2%	(0.5 pp)
EBITDA excl. IFRS 16 and Option Programme (2)	14.0	24.9	(43.8%)
EBITDA margin excl. IFRS 16 and Option Programme (2)	3.8%	7.1%	(3.3 pp)

- (1) particular sales positions, apart from revenues from ticket sales, concession sales in cinemas and revenues from film production and distribution, include sales of the Agora's Publishing House (functioning within the Digital and Printed Press segment), described in detail in point IV.D in this report;
- (2) the amount of the operating result – EBIT, EBITDA excluding impact of International Financial Reporting Standard No. 16 Leases and Option Programme described in note 5 to the condensed interim consolidated financial statements;
- (3) relates to revaluation of put option liabilities granted to non-controlling shareholders of Helios S.A.;
- (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 is 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 2026 [1]

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

Tab. 8

<i>in PLN million</i>	Movies	Radio	Outdoor	Digital and printed press	Internet	Reconciling positions (2)	Total (consolidated) 1Q 2026
Total sales (1)	147.1	97.0	56.1	43.2	25.7	(4.4)	364.7
<i>% share</i>	40.3%	26.6%	15.4%	11.8%	7.0%	(1.1%)	100.0%
Operating cost net (1)	(132.9)	(80.5)	(60.5)	(48.4)	(32.0)	(11.9)	(366.2)
Operating cost net excl. IFRS 16 and Option Programme (1)	(137.6)	(81.2)	(63.0)	(48.4)	(32.0)	(11.8)	(374.0)
EBIT	14.2	16.5	(4.4)	(5.2)	(6.3)	(16.3)	(1.5)
EBIT excl. IFRS 16 and Option Programme	9.5	15.8	(6.9)	(5.2)	(6.3)	(16.2)	(9.3)
Finance income and cost							(6.6)
Share of results of equity accounted investees		-	-		-		-
Income tax							(0.5)
Net loss for the period							(8.6)
Attributable to:							
Equity holders of the parent							(9.5)
Non-controlling interest							0.9
EBITDA	33.9	21.6	17.6	(4.4)	(5.3)	(9.7)	53.7
EBITDA excl. IFRS 16 and Option Programme	17.0	18.9	(3.0)	(4.7)	(5.5)	(8.7)	14.0
CAPEX	(3.9)	(4.4)	(3.5)	(0.3)	(0.6)	(4.5)	(17.2)

(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 2026 were influenced mainly by commission and interest cost related to bank loans and lease liabilities and by foreign exchange losses due to balance sheet valuation of lease liabilities recognized in accordance with IFRS 16. These expenses were, to some extent, compensated by revaluation of put option liabilities and interest related to cash and cash equivalents.

3. BALANCE SHEET OF THE AGORA GROUP

Tab. 9

<i>in PLN million</i>	31.03.2026	31.12.2025	<i>% change to 31/12/2025</i>
Non-current assets	1,635.8	1,652.4	(1.0%)
<i>share in balance sheet total</i>	<i>79.4%</i>	<i>77.7%</i>	<i>1.7pp</i>
Current assets	424.5	473.6	(10.4%)
<i>share in balance sheet total</i>	<i>20.6%</i>	<i>22.3%</i>	<i>(1.7pp)</i>
TOTAL ASSETS	2,060.3	2,126.0	(3.1%)
Equity holders of the parent	695.0	704.3	(1.3%)
<i>share in balance sheet total</i>	<i>33.7%</i>	<i>33.1%</i>	<i>0.6pp</i>
Non-controlling interest	10.8	9.9	9.1%
<i>share in balance sheet total</i>	<i>0.5%</i>	<i>0.5%</i>	<i>-</i>
Non-current liabilities and provisions	731.7	742.4	(1.4%)
<i>share in balance sheet total</i>	<i>35.5%</i>	<i>34.9%</i>	<i>0.6pp</i>
Current liabilities and provisions	622.8	669.4	(7.0%)
<i>share in balance sheet total</i>	<i>30.3%</i>	<i>31.5%</i>	<i>(1.2pp)</i>
TOTAL LIABILITIES AND EQUITY	2,060.3	2,126.0	(3.1%)

3.1. Non-current assets

The decrease in non-current assets, versus 31 December 2025 resulted mainly from decrease due to depreciation and amortisation of non-current assets. The above changes were, to some extent, offset by the increase in right-of-use assets due to modifications of lease agreements and conclusion of new lease agreements and increase in capital expenditure on fixed assets.

3.2. Current assets

The decrease in current assets, versus 31 December 2025, stemmed mainly from decrease in cash and cash equivalents and trade and other receivables. The above changes were, to some extent, offset by increase in short-term prepayments and inventories.

3.3. Non-current liabilities and provisions

The decrease in non-current liabilities and provisions compared to 31 December 2025, stemmed mainly from the decrease in bank loan and lease liabilities.

3.4. Current liabilities and provisions

The decrease in current liabilities and provisions, versus 31 December 2025, stemmed mainly from the decrease in accruals, liabilities arising from purchase of fixed assets, other financial liabilities due to put option valuation, decrease in trade payables, provisions, short-term contract liabilities and income tax liabilities. The above changes were, to some extent, offset by, increase in rebates, tax liabilities, lease liabilities and special funds.

4. CASH FLOW STATEMENT OF THE AGORA GROUP

Tab. 10

<i>in PLN million</i>	1Q 2026	1Q 2025	<i>% change yoy</i>
Net cash from operating activities	41.1	60.9	(32.5%)
Net cash from investment activities	(16.4)	(9.2)	(78.3%)
Net cash from financing activities	(51.1)	(42.1)	(21.4%)
Total movement of cash and cash equivalents	(26.4)	9.6	-
Cash and cash equivalents at the end of period	128.0	140.1	(8.6%)

As at 31 March 2026, the Group had PLN 131.3 million in cash and cash equivalents and short-term financial assets which include cash and cash equivalents in the amount of PLN 128.0 million (cash on hand and bank deposits) and short-term financial assets in the amount of PLN 3.3 million.

In the first quarter of 2026, Agora S.A. has not been engaged in any currency options or any other derivatives used for speculative purposes.

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

4.1. Operating activities

The cash flows from operating activities, in the first quarter of 2026, 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 2026, resulted mainly from expenditures on the purchase of property, plant and equipment and intangible assets. These outflows were partly offset by proceeds from the sale of property, plant and equipment.

4.3. Financing activities

Negative net cashflow from financing activities in the first quarter of 2026 stemmed mainly from repayments of bank loans and lease liabilities.

5. SELECTED FINANCIAL RATIOS [5]

Tab.11

	1Q 2026	1Q 2025	% change yoy
Profitability ratios			
Net profit margin	(2.6%)	(2.6%)	-
Gross profit margin	36.2%	32.8%	3.4pp
Return on equity	(5.4%)	(5.4%)	-
Efficiency ratios			
Inventory turnover	14 days	9 days	55.6%
Debtors days	54 days	50 days	8.0%
Creditors days	35 days	28 days	25.0%
Liquidity ratio (1)			
Current ratio	0.9	0.9	-
Financing ratios (1)			
Gearing ratio	6.5%	6.3%	0.2pp
Interest cover	(2.9)	(0.1)	(2,800.0%)
Free cash flow interest cover	(9.3)	3.5	-

(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 [1]

The Movies segment includes pro-forma consolidated data of the companies: Helios S.A., Helios Media Sp. z o.o., NEXT FILM Sp. z o.o., the companies spun off from Helios SA on 28 February 2025: Cold River Sp. z o.o., West Valley Sp. z o.o., East Spring Sp. z o.o. and North Peak Sp. z o.o. (forming the Helios group).

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

Tab. 12

<i>in PLN million</i>	1Q 2026	1Q 2025	% change yoy
Total sales, including:	147.1	145.2	1.3%
Tickets sales	65.4	65.1	0.5%
Concession sales	39.9	38.4	3.9%
Advertising revenue (1)	10.4	9.6	8.3%
Revenues from film activities (2)	15.2	17.8	(14.6%)
Total operating cost, including:	(132.9)	(125.6)	5.8%
Total operating cost without IFRS 16 and Option Programme	(137.6)	(130.5)	5.4%
External services (2)	(53.0)	(50.9)	4.1%
Staff cost	(28.2)	(24.6)	14.6%
Raw materials, energy and consumables	(20.1)	(20.5)	(2.0%)
D&A	(19.7)	(21.2)	(7.1%)
Promotion and marketing (1)	(7.4)	(5.0)	48.0%
EBIT	14.2	19.6	(27.6%)
<i>EBIT margin</i>	9.7%	13.5%	(3.8pp)
EBIT without IFRS 16 and Option Programme	9.5	14.7	(35.4%)
<i>EBIT margin without IFRS 16</i>	6.5%	10.1%	(3.6pp)
EBITDA	33.9	40.8	(16.9%)
<i>EBITDA margin</i>	23.0%	28.1%	(5.1pp)
EBITDA without IFRS 16 and Option Programme	17.0	23.6	(28.0%)
<i>EBITDA margin without IFRS 16</i>	11.6%	16.3%	(4.7pp)

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

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

In the first quarter of 2026, the Movies segment recorded a profit at both EBIT and EBITDA levels. The EBIT profit amounted to PLN 14.2 million, while the EBITDA profit amounted to PLN 33.9 million. The results were lower year-on-year due to the lower results of the cinema business.

In the first quarter of 2026, the segment's EBIT profit amounted to PLN 9.5 million, and EBITDA profit – to PLN 17.0 million, without the effect of IFRS 16 and the Option Programme.

1. REVENUE [3]

The revenue of the Movies segment in the first quarter of 2026 was 1.3% higher compared to the first quarter of 2025 and amounted to PLN 147.1 million.

The largest revenue category was revenue from the cinema business. Revenue from concession sales in cinemas and the sale of 3D glasses was higher year-on-year. In the first quarter of 2026, 2.9 million tickets were sold in Helios cinemas, and proceeds from this source amounted to PLN 65.4 million. Revenue from concession sales, meanwhile, amounted to PLN 39.9 million. In the first quarter of 2026, online ticket sales accounted for 56.4% of the total proceeds from ticket sales in cinemas. Revenue from advertising sales in cinemas was higher – by 8.3% and amounted to PLN 10.4 million.

Proceeds from the film production and distribution business were lower, amounting to PLN 15.2 million in the first quarter of 2026 compared to PLN 17.8 million a year earlier. In the period under review, NEXT FILM released the 4 in cinemas. Additionally, in the first quarter of 2026, features which had been released earlier were also sold via various distribution channels.

2. COST

Operating costs of the Movies segment in the first quarter of 2026 were 5.8% higher year-on-year and amounted to PLN 132.9 million.

The largest category was expenditure on external services, which amounted to PLN 53.0 million in the first quarter of 2026 compared to PLN 50.9 million a year earlier. The increase in costs is driven primarily by the cinema business – a consequence of the increase in the costs of cleaning services and technical maintenance of cinemas. Staff costs also increased – by 14.6%, to PLN 28.2 million.

The increase in promotion and marketing costs – by 48.0% – results from higher advertising expenditure (mainly barter) of NEXT FILM, due to the release of a larger number of films in cinemas in the first quarter of 2026 compared to the first quarter of 2025. Additionally, higher advertising costs were related to the first edition of the cinema celebration at Helios – Helios Days.

The decrease in depreciation and amortisation – by 7.1%, to PLN 19.7 million – results from the completion of the settlement of expenses incurred for completed film productions in previous periods.

The costs of materials and energy consumption and the value of goods and materials sold decreased slightly – by 2.0% to PLN 20.1 million.

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 Złote Przeboje, Plus Radio, Meloradio, Chillizet, Rock Radio and Radio Pogoda.

Tab. 13

<i>in PLN million</i>	1Q 2026	1Q 2025	% change yoy
Total sales, including :	97.0	82.8	17.1%
Radio advertising revenue (1), (2)	84.7	74.8	13.2%
Total operating cost, including: (2)	(80.5)	(74.0)	8.8%
Total operating cost without IFRS 16 and Option Programme (2)	(81.2)	(74.4)	9.1%
External services	(29.2)	(26.9)	8.6%
Staff cost	(25.7)	(26.7)	(3.7%)
D&A	(5.1)	(5.0)	2.0%
Promotion and marketing (2)	(15.7)	(10.2)	53.9%
EBIT	16.5	8.8	87.5%
<i>EBIT margin</i>	17.0%	10.6%	6.4pp
EBIT without IFRS 16 and Option Programme	15.8	8.4	88.1%
<i>EBIT margin without IFRS 16 and Option Programme</i>	16.3%	10.1%	6.2pp
EBITDA	21.6	13.8	56.5%
<i>EBITDA margin</i>	22.3%	16.7%	5.6pp
EBITDA without IFRS 16 and Option Programme	18.9	11.3	6.3%
<i>EBITDA margin without IFRS 16 and Option Programme</i>	19.5%	13.6%	5.9pp

(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.

In the first quarter of 2026, the Radio segment's operating results, at both EBIT and EBITDA levels, were higher than in the same period last year, amounting to PLN 16.5 million and PLN 21.6 million respectively. Such results were mainly influenced by higher revenues from radio advertising sales and the Radio Zet lottery.

In the first quarter of 2026, the segment's operating result at the EBIT level excluding the impact of IFRS 16 amounted to PLN 15.8 million, while the result at the EBITDA level amounted to PLN 18.9 million.

1. REVENUE [3]

In the first quarter of 2026, the revenue of the Radio segment increased by 17.1% compared to the first quarter of 2025 and amounted to PLN 97.0 million. In this period, revenue from the sale of radio advertising increased by 13.2%, to PLN 84.7 million. This was influenced by higher revenue from the sale of own airtime and from the brokerage of airtime on third-party radio stations.

The number of Premium TOK FM subscriptions sold increased by 0.4% to 52.8 thousand at the end of the first quarter of 2026 compared to the first quarter of 2025.

The level of other revenue of the first quarter of 2026 was affected by revenue from the Radio Zet lottery.

2. COST

In the first quarter of 2026, operating costs of the Radio segment increased by 8.8% compared to the first quarter of 2025 and amounted to PLN 80.5 million.

The costs of external services increased by 8.6% in the first quarter of 2026, to PLN 29.2 million. This item was primarily impacted by the costs of organising the Radio Zet lottery, marketing services, and the purchase of airtime on stations belonging to other broadcasters in connection with the advertising sales brokerage service provided. An increase in charges for support services also contributed to the growth of this cost category, which results from the centralisation of these services within the Group in order to increase their efficiency. The result of the centralisation is an increase in the costs of external services accompanied by a decrease in the segment's staff costs.

Staff costs amounted to PLN 25.7 million and were 3.7% lower year-on-year.

In the period from January to March 2026, promotion and marketing costs increased by 53.9% to PLN 15.7 million, mainly driven by the Radio Zet lottery prizes, higher expenditure on promotional.

Operating costs of the Radio segment, presented without considering the impact of IFRS 16, amounted to PLN 81.2 million and were 9.1% higher than in the corresponding period of 2025.

3. AUDIENCE SHARES [8]

Share % in listening time in group all 15+	I Q 2026	Change in pp yoy
Eurozet Group [71]	24.3%	(1.4 pp)
Radio ZET	13.2%	(1.5 pp)
Music stations [69]*	9.0%	(0.0 pp)
Radio TOK FM	2.0%	(0.0 pp)

Share % in listening time in the cities of 100k + inhabitants	I Q 2026	Change in pp yoy
Eurozet Group [71]	31.3%	(0.5 pp)
Radio ZET	11.2%	(0.4 pp)
Music stations [69]*	14.9%	(0.4 pp)
Radio TOK FM	5.2%	(0.3 pp)

**The music stations comprise the following radio stations and networks: Antyradio, Meloradio, Chillizet, Złote Przeboje, Rock Radio, Pogoda and 9 stations forming part of the Plus network*

In the first quarter of 2026, the difference in the audience share between the Eurozet Group and the market leader, the RMF Group, was 9.6 pp, and in the group of residents of cities with populations over 100,000, the Eurozet Group outperformed the RMF Group by 1.7 pp and held the leading position. In cities with over 200 thousand inhabitants, the difference is 5.8 pp, while in cities with over 500 thousand inhabitants, the difference is 16.0 pp.

The Eurozet Group is one of the largest brokers of radio advertising in Poland. It works closely with 62 local radio stations.

IV.C. OUTDOOR

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

Tab. 14

<i>in PLN million</i>	1Q 2026	1Q 2025	% change yoy
Total sales, including:	56.1	44.7	25.5%
Advertising revenue (1)	51.8	41.2	25.7%
Total operating cost, including (1)	(60.5)	(45.6)	32.7%
Total operating cost without IFRS 16 and Option Programme(1)	(63.0)	(47.0)	34.0%
External services (1)	(22.9)	(20.0)	14.5%
Staff cost	(11.7)	(10.3)	13.6%
Raw materials, energy and consumables (1)	(2.4)	(2.6)	(7.7%)
D&A	(22.0)	(10.5)	109.5%
Promotion and marketing	(2.1)	(1.0)	110.0%
EBIT (1)	(4.4)	(0.9)	(388.9%)
<i>EBIT margin</i>	<i>(7.8%)</i>	<i>(2.0%)</i>	<i>(5.8pp)</i>
EBIT without IFRS 16 and Option Programme (1)	(6.9)	(2.3)	(200.0%)
<i>EBIT margin without IFRS 16 and Option Programme</i>	<i>(12.3%)</i>	<i>(5.1%)</i>	<i>(7.2pp)</i>
EBITDA (1)	17.6	9.6	83.3%
<i>EBITDA margin</i>	<i>31.4%</i>	<i>21.5%</i>	<i>9.9pp</i>
EBITDA without IFRS 16 and Option Programme (1)	(3.0)	1.2	-
<i>EBITDA margin without IFRS 16 and Option Programme</i>	<i>(5.3%)</i>	<i>2.7%</i>	<i>(8.0pp)</i>
Number of advertising spaces (2)	24,071	22,240	8.2%

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

The increase in advertising revenue of the Outdoor Advertising segment by 25.7% to PLN 51.8 million was accompanied by an increase in operating costs by 32.7% to PLN 60.5 million.

The EBIT loss amounted to PLN 4.4 million, compared to a loss of PLN 0.9 million in the first quarter of 2025. Meanwhile, the segment improved its EBITDA result, which increased to PLN 17.6 million.

The segment's EBIT result presented without the effect of IFRS 16 was negative and amounted to PLN 6.9 million, compared to a loss of PLN 2.3 million in the previous year. The segment recorded an EBITDA loss of PLN 3.0 million in accordance with this presentation, which was a worse result than in the first quarter of 2025.

1. REVENUE [7]

In the first quarter of 2026, the revenue from the AMS Group's advertising sales increased by 25.7% year-on-year to PLN 51.8 million. The strongest contributors to this growth were expenditure on campaigns delivered on digital and citylight media, as well as on media systems at airports Based on estimates prepared by Agora S.A. (the "Company", "Agora") & Publicis Groupe, and drawing on available data sources, the value of expenditure on outdoor advertising in Poland increased by 4.3% year-on-year in the first quarter of 2025. During the same period, the AMS Group's share of total outdoor advertising expenditure is estimated to have amounted to approximately 24.4% [7].

2. COST

In the first quarter of 2026, operating costs of the Outdoor Advertising segment increased by 32.7% compared to the first quarter of 2025 and amounted to PLN 60.5 million. Almost all cost categories were higher. The increase in costs resulted mainly from the change in the terms of the concession for the operation of bus shelters in Warsaw in the fourth quarter of 2025, and from the acquisition of Synergic.

The 14.5% increase in the costs of external services in the first quarter of 2026, to PLN 22.9 million, mainly resulted from higher costs of system maintenance and service delivery. The increase in these categories was largely driven by the costs of maintenance and operation of advertising media expanding the portfolio of the AMS Group.

Staff costs increased by 13.6% to PLN 11.7 million in the first quarter of 2026, driven by Synergic consolidation.

In the first quarter of 2026, the costs of materials and energy consumption were lower by 7.7% and reached PLN 2.4 million. This reflected the high base in 2025, when consumption of materials used for repairs of advertising media had been higher.

Depreciation and amortisation costs in the first quarter of 2026 amounted to PLN 22.0 million and were 109.5% higher year-on-year. The increase resulted from the classification of agreements of a higher total value into IFRS 16.

The 110.0% increase in promotion and marketing costs in the first three months of 2026 resulted from higher representation costs and sponsorship and commercial campaigns.

The segment's operating costs presented without the effect of IFRS 16 were higher year-on-year and stood at PLN 63.0 million in the period from January to March 2026.

IV.D. DIGITAL AND PRINTED PRESS [1]

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

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

Tab. 15

<i>in PLN million</i>	1Q 2026	1Q 2025	% change yoy
Total sales, including:	43.2	52.0	(16.9%)
Content sales (1)	22.4	23.7	(5.5%)
Advertising revenue (2),(3)	10.3	11.8	(12.7%)
Revenues from Publishing House (4)	9.5	9.2	3.3%
Total operating cost, including:	(48.4)	(53.9)	(10.2%)
Total operating cost without IFRS 16 and Option Programme	(48.4)	(53.9)	(10.2%)
Raw materials, energy and consumables	(2.1)	(6.9)	(69.6%)
External services	(19.8)	(16.7)	18.6%
Staff cost	(20.3)	(24.0)	(15.4%)
D&A	(0.8)	(1.1)	(27.3%)
Promotion and marketing (3)	(2.8)	(2.7)	3.7%
EBIT	(5.2)	(1.9)	(173.7%)
<i>EBIT margin</i>	<i>(12.0%)</i>	<i>(3.7%)</i>	<i>(8.3pp)</i>
EBIT without IFRS 16 and Option Programme	(5.2)	(1.9)	(173.7%)
<i>EBIT margin without IFRS 16 and Option Programme</i>	<i>(12.0%)</i>	<i>(3.7%)</i>	<i>(8.3pp)</i>
EBITDA	(4.4)	(0.8)	(450.0%)
<i>EBITDA margin</i>	<i>(10.2%)</i>	<i>(1.5%)</i>	<i>(8.7pp)</i>
EBITDA without IFRS 16 and Option Programme	(4.7)	(1.0)	(370.0%)
<i>EBITDA margin without IFRS 16 and Option Programme</i>	<i>(10.9%)</i>	<i>(1.9%)</i>	<i>(9.0pp)</i>

(1) the amounts do not include revenue from copy sales from Publishing House;

(2) the amounts do not include revenue from advertising sales from Publishing House;

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

(4) revenues from Publishing House do not include revenue from music business, which is presented in Movies segment.

In the first quarter of 2026, the Digital and Printed Press segment recorded lower operating results at both EBIT and EBITDA levels year-on-year. The EBIT loss amounted to PLN 5.2 million and the EBITDA loss – to PLN 4.4 million.

In the first quarter of 2026, the segment's EBIT loss amounted to PLN 5.2 million, and the EBITDA loss – to PLN 4.7 million, without the effect of IFRS 16 and the Option Programme.

1. REVENUE

In the first quarter of 2026, the Digital and Printed Press segment's total revenue decreased by 16.9% year-on-year and stood at PLN 43.2 million. The decline was primarily driven by lower revenue from the sale of printing services due to the shutdown of the printing business at the end of October 2025 (in the corresponding period of 2025, this revenue accounted for PLN 4.8 million). Other revenue (mainly the organisation of events), revenue from advertising sales (in both versions of the daily), and content sales (in the paper version of the daily) were also lower. Revenue from the Book Publishing business increased by 3.3% compared to the first quarter of 2025, mainly driven by higher revenue from the sale of own digital products and those of other publishers.

1.1. Revenue from content sales

In the first quarter of 2026, the proceeds of the Digital and Printed Press segment from content sales decreased by 5.5% year-on-year and amounted to PLN 22.4 million. This is mainly a result of the decrease in the revenue from the sale of the paper edition of *Gazeta Wyborcza*. Revenue from magazine sales also decreased slightly. Meanwhile, revenue from the sale of digital access to the content of *Wyborcza.pl* remained at a similar level.

1.2. Advertising revenues [3]

In the first quarter of 2026, advertising revenue in the Digital and Printed Press segment decreased by 12.7% year-on-year, to PLN 10.3 million. This was mainly due to a decrease in advertising revenue in the paper version of the daily, with a slight decrease in the online version. Meanwhile, advertising revenue in magazines increased slightly.

1.3. Digital revenue

Digital revenues of the daily (from digital subscription sales and digital advertising) in the first quarter of 2026 amounted to over PLN 16.0 million. This accounted for 50.6% of its total proceeds, which represents an increase of 3.9 pp year-on-year. The number of active paid digital subscriptions of *Gazeta Wyborcza* reached nearly 306.8 thousand at the end of March 2026.

2. COST

In the first quarter of 2026, operating costs of the Digital and Printed Press segment decreased by 10.2% year-on-year and stood at PLN 48.4 million.

In the period under review, the costs of materials and energy consumption and the value of goods and materials sold fell by 69.6% year-on-year, to PLN 2.1 million. The decrease was driven mainly by lower costs of paper and other direct production materials following the shutdown of the printing business at the end of October 2025. Electricity and thermal energy costs decreased for the same reason.

In the first quarter of 2026, the costs of external services increased by 18.6% year-on-year to PLN 19.8 million. This increase is mainly the result of the centralisation of these services within the Group in order to increase their efficiency. The result of the centralisation is an increase in the costs of external services accompanied by a decrease in the segment's staff costs and depreciation and amortisation. The costs of production services, mainly due to the transfer of the printing of *Gazeta Wyborcza* to an external printing plan were also higher.

Staff costs declined by 15.4%, to PLN 20.3 million, in the period under review. The decrease was related to lower headcount compared to the corresponding period of the previous year, which is mainly a consequence of the restructuring carried out in the third and fourth quarter of 2025 and the transfer of full-time jobs to the Group in connection with the centralisation of services.

In the first quarter of 2026, depreciation and amortisation costs decreased by 27.3% year-on-year and amounted to PLN 0.8 million.

In the first quarter of 2026, promotion and marketing costs increased by 3.7% year-on-year and reached PLN 2.8 million.

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

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

Tab. 16

<i>in PLN million</i>	1Q 2026	1Q 2025	% change yoy
Total sales , including	25.7	25.8	(0.4%)
Display ad sales (1)	23.4	23.6	(0.8%)
Total operating cost, including (1):	(32.0)	(31.3)	2.2%
Total operating cost without IFRS 16 and Option Programme (1):	(32.0)	(31.4)	1.9%
External services	(17.8)	(13.9)	28.1%
Staff cost	(11.2)	(13.9)	(19.4%)
D&A	(1.0)	(1.9)	(47.4%)
Promotion and marketing (1)	(1.5)	(1.2)	25.0%
EBIT	(6.3)	(5.5)	(14.5%)
<i>EBIT margin</i>	<i>(24.5%)</i>	<i>(21.3%)</i>	<i>(3.2pp)</i>
EBIT without IFRS 16 and Option Programme	(6.3)	(5.6)	(12.5%)
<i>EBIT margin without IFRS 16 and Option Programme</i>	<i>(24.5%)</i>	<i>(21.7%)</i>	<i>(2.8pp)</i>
EBITDA	(5.3)	(3.6)	(47.2%)
<i>EBITDA margin</i>	<i>(20.6%)</i>	<i>(14.0%)</i>	<i>(6.6pp)</i>
EBITDA without IFRS 16 and Option Programme	(5.5)	(3.8)	(44.7%)
<i>EBITDA margin without IFRS 16 and Option Programme</i>	<i>(21.4%)</i>	<i>(14.7%)</i>	<i>(6.7pp)</i>

(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.;

The Internet segment ended the first quarter of 2026 with a lower result at both EBIT and EBITDA levels year-on-year. A loss of PLN 6.3 million and PLN 5.3 million was recorded, respectively [1].

In the first quarter of 2026, the segment's EBIT loss amounted to PLN 6.3 million, and the EBITDA loss amounted to PLN 5.5 million, without the effect of IFRS 16 and the Option Programme.

1. REVENUE

In the first quarter of 2026, the total revenue of the Internet segment decreased by 0.4% year-on-year and amounted to PLN 25.7 million.

Proceeds from online advertising sales were 0.8% lower compared to the first quarter of 2025 and amounted to PLN 23.4 million. The decrease in advertising revenue was driven by lower online advertising sales at Gazeta.pl, with a simultaneous increase in advertising revenue at Yieldbird.

Revenue from other online services was at a higher level than in the corresponding period of the previous year. An increase in revenue from other Internet services was recorded by Gazeta.pl, alongside declines in Yieldbird.

2. COST

In the first quarter of 2026, operating costs of the Internet segment were 2.2% higher year-on-year and stood at PLN 32.0 million.

The costs of external services increased by 28.1% year-on-year to PLN 17.8 million. This increase is mainly the result of higher costs of lease of advertising space and higher costs of IT services in Gazeta.pl. An increase in charges for IT services also contributed to the growth of the costs of external services, which results from the centralisation of these services within the Group in order to increase their efficiency. The result of the centralisation is an increase in the costs of external services accompanied by a decrease in the segment's staff costs.

Promotion and marketing costs increased by 25.0% and amounted to PLN 1.5 million. This was due to higher advertising spending in Gazeta.pl.

Compared to the corresponding period of the previous year, staff costs were 19.4% lower and amounted to PLN 11.2 million. This was primarily attributable to lower employment, related to the transfer of full-time jobs to the Group in connection with the centralisation of services, as well as the restructuring carried out.

In the first quarter of 2026, depreciation and amortisation costs were also lower year-on-year. They dropped by 47.4% to PLN 1.0 million, with the decrease occurring both in Gazeta and Yieldbird.

3. IMPORTANT INFORMATION ON INTERNET ACTIVITIES [6]

In March 2026, the total reach of the Agora Group's websites among Polish Internet users stood at 45%, with 13.4 million users. Notably, within the segment of horizontal portals (e.g. Onet, WP, Interia), the Agora Group ranked fourth, according to the Mediapanel survey (publisher groups and ungrouped domains).

The total number of page views of the Agora Group's websites reached 394 million, with the average viewing time of 40 minutes per user. [6]

In March 2026, 12.7 million Internet users viewed the websites of the Agora Group on mobile devices. The number of mobile page views amounted to 324 million, and the share of mobile page views on the websites of the Agora Group stood at 82% and was the highest among Polish horizontal portals (Wirtualna Polska Group, RAS Polska Group, Polsat-Interia Group, and Agora Group). [6]

The websites of the Agora Group are ranked among the top thematic market players. According to Mediapanel data for March 2026, the Agora Group is a leader in the 'Parenting' category (*edziecko.pl*) and the 'Culture and entertainment – other' category (*kultura.gazeta.pl*), and a runner-up in the 'Fashion and beauty' category (*avanti24.pl* and *groszki.pl*). The Agora Group ranks third in the 'Local and regional news' category (local websites of *wyborcza.pl*, *metrowarszawa.pl*) and fourth in the 'Information and journalism – general' category (including *wyborcza.pl*, *wiadomosci.gazeta.pl*, *wiadomosci.radiozet.pl*, *tokfm.pl*, *the Gazeta.pl LIVE* app, the *Gazeta Wyborcza* app). The websites of the Agora Group also rank high in the following categories: 'Sports' (fourth place; *sport.pl*, *sport.radiozet.pl*, *the Sport.pl LIVE* and *Football LIVE* apps), 'Gossip, life of stars' (fourth place, *plotek.pl*, *the Plotek* app), 'Travel and tourism' (fifth place, *podroze.gazeta.pl*) and 'Multi-thematic women's websites' (fifth place; *kobieta.gazeta.pl*, *wysokieobcasy.pl*). [6]

NOTES

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

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

The performance measures „EBIT" and "EBITDA excl. IFRS 16 and Option Programme" are defined as EBIT and EBITDA excluding impact of International Financial Reporting Standard no. 16 Leasing and Option Programme described in note 5 to the condensed interim consolidated financial statements.

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

EBIT and EBITDA for operating segments are calculated on the basis of cost directly attributable to the appropriate segment of the Agora.

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 the Helios network 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 dailies, radio and Internet advertising in the first quarter of 2025, and for TV advertising in the first and second quarters of 2025. Additionally, the outdoor advertising market data for the first quarter of 2025 has been revised.

TV, cinema and Internet advertising figures are based on Publicis Groupe estimates. TV estimates include regular ad broadcast and sponsoring with product placement, and exclude teleshopping and other advertising forms. Internet ad spend estimates exclude classifieds. Online video together with TV has been moved by Publicis Groupe to the video category as of the beginning of 2024. Cinema advertising revenue estimates include all forms of advertising, both on-screen and off-screen. In this report, the TV and Internet advertising market is presented according to this new Publicis Groupe methodology.

Unless explicitly stated otherwise, press and radio advertising market data referred to herein are based on Agora's estimates adjusted for the 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 consecutive reporting periods. In the case of press, the data include only display advertising, excluding inserts, classifieds and obituaries. The estimates are based on rate card data obtained from the following sources: Kantar Media monitoring.

The outdoor advertising market estimates are taken from the OOHlife Chamber of Commerce (formerly IGRZ) report on the OOH advertising market in Poland, prepared by OOHlife Chamber of Commerce in cooperation with Publicis Groupe. The outdoor advertising market data for the first quarter of 2025 has been revised due to an expanded base of monitored companies. Prior period data has been restated accordingly to ensure comparability [7].

The Company would like to stress that all advertising market share estimates may represent some margin of error due to significant discount pressure from advertisers and the lack of reliable data on average market discount rates. Once the Company has more reliable market data in consecutive quarters, it may correct the ad spending estimates for particular media.

[4] Data on "sales" of paid dailies are based on information from the Polish Readership Survey (PBC). The term "sales" used in this commentary means "issue sales" from declarations submitted by publishers to the PBC. All averages are calculated from data presented by the PBC.

[5] Definition of ratios:

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

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

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

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

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

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

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

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

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

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

* Free cash flow = Net cash from operating activities + Purchase of property plant and equipment and intangibles excluding investment expenditure incurred for the equipment of cinemas to the extent 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, [6] Real users, page views and time spent are based on the Mediapanel survey. The data covers Internet users aged 7 years and above, connecting to the Internet from the territory of Poland, and includes only Internet domains assigned to the Agora Group in Gemius SA's Registry of Service Providers and Groups of Service Providers. Real users data of the Agora Group services are audited by Gemius SA.

The data reflects both PC and mobile platform data, as well as both web and mobile application traffic (Gazeta.pl LIVE, Sport.PL LIVE, Football LIVE, Plotek, Tuba.fm, Gazeta Wyborcza application, Radio ZET, Radio Żółte 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 survey.

[7] The estimates of the outdoor advertising market are taken from the OOHLife Chamber of Commerce (formerly IGRZ) report on the situation of OOH advertising in Poland, prepared by OOHLife Chamber of Commerce in cooperation with Publicis Groupe. The outdoor advertising market data for the first quarter of 2025 has been revised due to an expanded base of monitored companies. Prior period data has been restated accordingly to ensure comparability of data.

[8] Audience market data referred to herein are based on the RadioTrack survey conducted by Kantar Poland on the Polish population in the 15–75 age group; nationwide sample for January–March 2025: 20,990, sample of cities of 100,000+: 10,175, nationwide sample for January–March 2026: 20,604, sample of cities of 100,000+: 10,378.

[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

Conclusion of agreements on collective redundancies in Agora S.A.'s subsidiaries

In the regulatory filing of January 19, 2026, the Management Board of the Company, in relations to regulatory filing no. 32/2025 dated December 30, 2025, informed that on January 19, 2026 has received information on the conclusion by Agora's subsidiaries: Wyborcza sp. z o.o. ("Wyborcza"), Gazeta.pl sp. z o.o. ("Gazeta.pl") and Eurozet Consulting sp. z o.o. ("Eurozet Consulting") of agreements with the trade union (which fulfill the provisions of article 3, Section 1 of the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees); in the case of Wyborcza, the agreement was concluded with the involvement of work council, pursuant to Article 13, Section 1 Point 2 in connection with Art. 14 of the Act of 7 April 2006 on informing and consulting employees, hereinafter, the above agreements are jointly referred to as the "Agreements"; and on adopting by the Management Boards of Wyborcza, Gazeta.pl and Eurozet Consulting on January 19, 2026 resolutions to execute collective redundancies in accordance with the provisions of the Agreements.

The Management Board also announced that, according to the information obtained, the collective redundancies shall be executed from January 20, until February 28, 2026, and shall affect:

- up to 60 employees at Wyborcza,
- up to 63 employees at Gazeta.pl,
- up to 13 employees at Eurozet Consulting,

within the following professional groups: operational support, sales, business support and editorial.

According to the information received, in accordance with the Agreements, the laid-off employees will receive a redundancy payment required by law. In addition, in the event of termination of employment by mutual agreement, redundancy payment will be increased by additional compensation, the amount of which will depend on the employee's seniority at the relevant company. Employees leaving under such agreements will also be offered co-financing of medical care until December 31, 2026, psychological support and other measures aimed at facilitating their adaptation to new employment conditions. As part of the collective redundancy process, some employees may be offered changes to the terms and conditions of employment.

In accordance with applicable regulations, Wyborcza, Gazeta.pl and Eurozet Consulting will submit the required information, including the content of the Agreements, to the competent District Labour Office.

In relations to regulatory filing no. 32/2025 dated December 30, 2025, the Management Board of Agora further informed that the employment restructuring within the Agora Capital Group will also cover Agora, which intends to terminate up to 20 employees in the areas of business and operational support, as well as Grupa Radiowa Agory sp. z o.o. ("GRA") and Eurozet sp. z o.o. ("Eurozet"), where the restructuring will affect a total of up to 10 employees in the areas of operational support, sales, business support, and editorial. In these companies, the restructuring will not constitute group layoffs due to the number of employees affected, which does not exceed the thresholds specified in the Act on Special Rules for Termination of Employment for Reasons Not Attributable to Employees. Notwithstanding the above, Agora, GRA, and Eurozet plan to carry out terminations under conditions analogous to those agreed between Wyborcza, Gazeta.pl, and Eurozet Consulting and the trade union operating in those companies. In total, the Agora Capital Group will terminate up to 166 employees as part of the employment restructuring, representing 6.56% of the Group's workforce. In total, as part of the employment restructuring, the Agora S.A. Capital Group plans to dismiss up to 166 employees, representing approximately 6.56% of the Group's total workforce.

The Management Board announced that estimated value of provisions related to the collective redundancies and restructuring the employment at Agora S.A., Grupa Radiowa Agory Sp. z o.o. and Eurozet Sp. z o.o., amounts to approximately PLN 11.7 million.

The final figures regarding the amount of the provision and the effect of the employment restructuring on the Agora Group's financial results were disclosed in the consolidated financial statements of the Agora S.A. Capital Group for the year ended December 31, 2025.

► Dates of publication of periodic reports in 2026

In the regulatory filing of January 23, 2026, the Management Board of the Company announced the publication dates of Agora Group's consolidated periodic reports in the financial year 2026:

I. Consolidated quarterly reports:

- for the first quarter of 2026 – May 22, 2026,
- for the third quarter of 2026 – November 19, 2026

II. Interim consolidated report for the first half of 2026 – August 13, 2026,

III. Annual and consolidated annual report for 2025 – March 20, 2026.

Additionally, the Management Board announces that, pursuant to § 63 section 1 of the Regulation of the Minister of Finance dated 6 June 2025 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 § 63 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 2025 and second quarter of 2026 pursuant to § 83 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/Financial Reports.

► Amendments to Company's Statutes

In the regulatory filing of January 27, 2026, the Management Board informed that on January 27, 2026 it has learned about the registration by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, on January 26, 2026, amendments to the Statutes of Agora, made pursuant to resolution No. 6 of the Extraordinary General Meeting of the Company, adopted on December 29, 2025, with the following wording:

5 section 1 of the Statutes of Agora S.A. shall read as follows:

"The Company's business activity is:

- Publishing activities (58);
- Manufacture of other products not elsewhere classified (32.99.Z);
- Printing and reproduction of recorded media (18);
- Advertising, market research, and public relations activities (73);
- Motion picture, video, television program production, and sound/music recording activities (59);
- Broadcasting of free-to-air and subscription programs, news agency activities, and other content distribution services (60);
- Installation of industrial machinery, equipment, and fittings (33.20.Z);
- Repair and maintenance of electronic and optical equipment (33.13.Z);
- Repair and maintenance of machinery (33.12.Z);
- Repair and maintenance of electrical equipment (33.14.Z);
- Repair and maintenance of other civil transport equipment (33.17.Z);
- Repair and maintenance of other equipment and apparatus (33.19.Z);
- Conservation, restoration, and other supporting activities for cultural heritage (91.30.Z);

- Repair and maintenance of computers and (tele)communication equipment (95.10.Z);
- Computer programming, consultancy, and related activities (62);
- Data processing, hosting, and other information technology infrastructure services (63);
- Telecommunications (61);
- Creative activities and performing arts (90);
- Retail sale of cultural and recreational goods (47.6);
- Non-specialized retail sale (47.1);
- Retail sale of other food products (47.27.Z);
- Retail sale of information and communication technology equipment (47.40.Z);
- Retail sale of other household goods (47.5);
- Retail sale of other goods excluding motor vehicles and motorcycles (47.7);
- Retail brokerage services (47.9);
- Gambling and betting activities (92.00.Z);
- Tour operator and travel agency activities, and other reservation services (79);
- Other forms of education (85.5);
- Educational support activities (85.6);
- Sports, entertainment, and recreational activities (93);
- Specialized design activities (74.1);
- Photographic activities (74.20.Z);
- Other professional, scientific, and technical activities not elsewhere classified (74.99.Z);
- Leasing of intellectual property and similar products, excluding copyrighted works (77.40);
- Administrative office support and other business support services (82);
- Activities of holding companies and entities providing financing for other businesses (64.2);
- Activities of trusts, funds, and similar financial institutions (64.3);
- Other financial service activities, excluding insurance and pension funds (64.9);
- Head office activities and management consultancy (70);
- Accounting, bookkeeping, and tax consultancy (69.20);
- Construction of residential and non-residential buildings (41.00);
- Other specialized construction activities not elsewhere classified (43.99.Z);
- Construction of telecommunication and power lines (42.22.Z);
- Real estate activities (68);
- Other accommodation services (55.90.Z);
- Building cleaning and maintenance services (81.10.Z);
- Archival activities (91.12.Z);
- Wholesale trade on a fee or contract basis (46.1);
- Food service activities (56);
- Manufacture of prepared meals and dishes (10.85.Z);
- Manufacture of other food products not elsewhere classified (10.89);
- Retail sale of motor vehicles, including motorcycles, and parts and accessories (47.8);
- Wholesale of motor vehicles, including motorcycles, and parts and accessories (46.7);
- Repair and maintenance of motorcycles (95.32.Z);
- Warehousing and storage of other goods (52.10.B);
- Other supporting financial services, excluding insurance and pension funds (66.19.Z);
- Employment activities (78);
- Other service activities not elsewhere classified (96.99.Z);
- Intermediation in rental and leasing of tangible goods and non-financial intangible assets (77.5);”

19, section 2, item h) shall be amended as follows:

"h) choosing an auditor to review the Company's financial statements for the financial years indicated in the resolution concerning the choice of the auditor, provided, however, that the number of the successive financial years may not be less than 2 (two); The Supervisory Board, at the motion of the Management Board or for other important reasons, may shorten the period for which the auditor was selected, simultaneously choosing a new expert auditor in the place of the current one,"

In § 19, section 2, shall have additional point l) in the following wording:

"l) choosing an audit firm to provide assurance on the corporate sustainability reporting of Agora S.A. and the Agora S.A. Capital Group."

Thus, from January 26, 2026, the new consolidated text of Agora's Statutes adopted by resolution No. 7 of Agora's Extraordinary General Meeting as of December 29, 2025, applies.

► **Resignation of a member of the Management Board of Agora S.A.**

In the regulatory filing of February 18, 2026, the Management Board informed that on February 18, 2026 Ms. Agnieszka Siuzdak-Zyga resigned from the position of a Member of the Management Board of Agora S.A., with immediate effect. The reason for Ms. Agnieszka Siuzdak-Zyga's resignation are her other career plans.

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

In the regulatory filing of April 24, 2026 the Management Board in relation to regulatory filing no. 33/2025 dated December 31, 2025, concerning filing by Agora S.A.'s subsidiaries: Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Grupa Radiowa Agory sp. z o.o. and Eurozet sp. z o.o., collectively, the "Companies", of a motion to summon the State Treasury to a conciliation hearing, informed that it received information that on April 24, 2026 the Companies filed a claim for payment with the Regional Court in Warsaw against the State Treasury (the "Claim"). The Claim was filed as a result of the failure to reach a settlement between the Companies and the State Treasury during the court conciliation hearing held on April 23, 2026.

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

► **Commencement of negotiations on changing the terms of the Management options in Helios S.A.**

In regulatory filing of April 29, 2026 the Management Board informed that on April 29, 2026 the Company started negotiations with key managers of the subsidiary Helios S.A. with its registered office in Łódź ("Helios") who are also minority shareholders of Helios ("Managers") regarding the change of the terms of the currently binding call and put options relating to their shares in Helios.

The commencement of the negotiations described above does not imply that such negotiations will result in the determination of new terms of call and put options and conclusion of annexes to the option agreements binding on the Company and Managers.

► **Completion of negotiations regarded changes to the terms of the Helios S.A. Management options and execution of the new option agreement**

In regulatory filing of May 19, 2026 the Management Board with reference to the current report no. 6/2026 of 29 April 2026, informed that on 19 May 2026 the Company completed negotiations with key managers of the subsidiary Helios S.A. who are also minority shareholders of Helios S.A. ("Managers") regarding the change of "call" and "put" options concerning shares in Helios held by Managers, and has entered into new option agreements replacing the existing agreements between the Company and the Managers ("Option Agreements").

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

- The postponement of the date from which the Managers and the Company are entitled to exercise "put" and "call" options to 1 January 2030 in the case of the option agreement between the Company and Tomasz Jagiełło, and to 1 January 2029 in the case of other Managers, while extending the term of the option until 19 May 2036;
- The "put" and "call" options may be exercised by submitting a declaration of acceptance of, respectively, an offer to purchase or an offer to sell, submitted during the periods from 1 to 17 June of each year in the case of "put" option and from 18 to 30 June in the case of "call" option;
- The introduction of the possibility for the Company and the Managers to dispose of shares in Helios during the suspension period of the right to exercise the "put" and "call" options referred to in item (i) above, on the terms and in the manner set out in the Option Agreements.
- The introduction of a fixed price for the acquisition by the Company of Helios shares held by the Managers under the options, in the amount of PLN 40.90, calculated in accordance with the provisions of the existing option agreement based on the Helios approved annual financial statements for the last two fiscal years, 2023 and 2024. The price determined in this manner may be increased only under clearly specified conditions set out in the Option Agreements related to the disposal of Helios shares;
- Tomasz Jagiełło has been granted, under the "call" option, the right to sell to the Company 70,000 Helios shares annually until 31 December 2029, provided that no more than 200,000 shares in total may be sold at the minimum price referred to in item (iv) above.

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

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

On May 19, 2026, the minority shareholders of Helios S.A., Katarzyna Borkowska and Tomasz Jagiełło, under the new Helios S.A. management option agreements, the execution of which was announced by the Company's Management Board in the regulatory filing of May 19, 2026, submitted statements accepting the offer to purchase the shares held by them in Helios S.A.

Pursuant to the above statements, Agora S.A. acquired 70,000 shares from Tomasz Jagiełło for a price of PLN 2,863,000.00 and 37,664 shares from Katarzyna Borkowska for a price of PLN 1,540,457.60, i.e., a total of 107,664 shares for a total price of PLN 4,403,457.60.

The ownership of the shares will be transferred to Agora S.A. upon registration of the change of the share ownership in the shareholders' register, about which the Company will inform in a subsequent periodic report.

As a result of the above-described acquisition of shares and the registration of the change of ownership, Agora S.A. will hold a total of 10,781,777 shares in Helios S.A., representing 93.24% of that company's share capital.

► **Recommendation of the Management Board of Agora S.A. concerning the distribution of profit for 2025**

In regulatory filing of May 20, 2026, the Management Board informed, that on May 20, 2026 it adopted a resolution regarding the recommendation to the General Meeting of Shareholders on the distribution of the Company's net profit for the financial year 2025 in the amount of PLN 54,136,523.94. The Management Board recommends to the General Meeting of Shareholders:

- the allocation of the part of the Company's net profit in the amount of PLN 23,290,415.50 for the payment of dividend in the value of 0.50 PLN per one share,

- the allocation of the remaining part of the net profit in the amount of PLN 30,846,108.44 for the Company's supplementary capital.

The Management Board of the Company recommends that the dividend record date be set for July 6, 2026, and that the dividend be paid on July 20, 2026.

The recommendation received a positive opinion from the Supervisory Board.

The final decision on the distribution of profit for 2025 will be made by the General Meeting of Shareholders.

► Changes in subsidiaries and associates

► Helios S.A.

Call for the repurchase of shares in a subsidiary

On 29 March 2016, a minority shareholder ("the Minority Shareholder") of Helios S.A., holding 320,400 shares in that company, representing 2.77% of its share capital ("the Shares"), submitted to Helios S.A. a request pursuant to Article 418(1) of the Code of Commercial Companies (hereinafter: the "CCC") to convene a General Shareholders' Meeting and to include on its agenda the adoption of a resolution on the mandatory repurchase of the Shares ("the Call").

As a result of: (i) the Call submitted, (ii) subsequent requests submitted pursuant to Article 418(1) of the CCC by the Minority Shareholder and other minority shareholders of Helios S.A. who acquired part of the Shares from the Minority Shareholder, and (iii) resolutions adopted by the General Shareholders' Meetings of Helios S.A. held on 10 May 2016 and 13 June 2016, two sell-out procedures (pursuant to Article 418(1) of the CCC) and one squeeze-out procedure (pursuant to Article 418 of the CCC) are being finalised at Helios S.A. These procedures are aimed at the acquisition, by two shareholders of Helios S.A., including Agora S.A., of the Shares held by the Minority Shareholder and other minority shareholders.

Sell-out procedure

As part of the sell-out of the Shares, by 30 June 2016 Agora S.A. transferred to Helios S.A. PLN 2,938 thousand as payment of the sell-out price calculated in accordance with Article 418(1) § 6 of the CCC. As at 31 December 2016, the Agora Group recognised in its balance sheet a liability for the repurchase of the Shares held by minority shareholders of Helios S.A. in the total amount of PLN 3,185 thousand. This amount included PLN 2,938 thousand transferred by Agora S.A. to Helios S.A. (recognised correspondingly in the Group's equity under retained earnings / accumulated losses and the net profit or loss for the current year) as well as the total amount transferred by the other shareholder of Helios S.A. as part of the sell-out procedures. In execution of the sell-out procedure, on 2 June 2017 Helios S.A. transferred PLN 3,171 thousand to the Minority Shareholder for the repurchase of 318,930 shares. On the same date, amounts totalling PLN 14 thousand were transferred to the remaining minority shareholders for the repurchase of a total of 1,460 shares. As a result of these transactions, the Group fulfilled the obligation to repurchase shares recognised in the Group's balance sheet. As a result, Agora S.A. increased its shareholding in Helios S.A. from 10,277,800 shares 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 procedures did not agree with the sell-out price calculated in accordance with Article 418(1) § 6 of the CCC and, pursuant to Article 418(1) § 7 of the CCC, applied to the registration court for the appointment of a statutory auditor to determine the price of the repurchased shares. The final valuation of the Shares subject to the sell-out procedures will be determined by the registration court competent for the registered office of Helios S.A., based on an opinion prepared by a statutory auditor appointed by that court. Any change in the valuation will result in an adjustment of the repurchase price of the Shares. The proceedings are conducted by the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register.

Squeeze-out procedure

The squeeze-out procedure, which became effective on 14 July 2016, is conducted with respect to 10 shares. On 7 April 2017, the Management Board of Helios S.A. adopted a resolution on the cancellation of the above-mentioned shares, which was announced in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy) of 8 May 2017.

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

To date, two valuation opinions have been issued by two statutory auditors, which differ materially with respect to the level of the valuation

▶ **Gazeta.pl sp. z o.o.**

On February 18, 2026, Agnieszka Siuzdak-Zyga submitted her resignation from the position of a Member of the Supervisory Board of the Company.

On February 24, 2026, Katarzyna Szpor submitted her resignation from the position of a Member of the Supervisory Board of the Company, effective as of February 28, 2026.

As of March 1, 2026, Adam Fijałkowski and Grzegorz Piechota were appointed to the positions of Members of the Supervisory Board of the Company, and Wojciech Bartkowiak was appointed to the position of the Chairman of the Supervisory Board.

▶ **Wyborcza sp. z o.o.**

On February 18, 2026, Agnieszka Siuzdak-Zyga submitted her resignation from the position of a Member of the Supervisory Board of the Company.

As of March 1, 2026, Adam Fijałkowski and Adam Falk were appointed to the positions of Members of the Supervisory Board of the Company.

▶ **Eurozet sp. z o.o.**

On February 18, 2026, Agnieszka Siuzdak-Zyga submitted her resignation from the position of a Member of the Supervisory Board of the Company.

▶ **Grupa Radiowa Agory sp. z o.o.**

On February 18, 2026, Agnieszka Siuzdak-Zyga submitted her resignation from the position of a Member of the Supervisory Board of the Company.

▶ **Next Film sp. z o.o.**

As of January 1, 2026, Kinga Rybarczyk was appointed to the position of a Member of the Management Board of the Company.

▶ **Yieldbird sp. z o.o.**

On February 18, 2026, Agnieszka Siuzdak-Zyga submitted her resignation from the position of a Member of the Supervisory Board of the Company.

2. CHANGES IN OWNERSHIP OF SHARES OR OTHER RIGHTS TO SHARES (OPTIONS) BY MANAGEMENT BOARD MEMBERS IN THE FIRST QUARTER OF 2026 AND UNTIL THE DATE OF PUBLICATION OF THE REPORT

Tab. 17

shares	As of May 21, 2026	decrease	increase	As of March 31, 2026
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 2026 AND UNTIL THE DATE OF PUBLICATION OF THE REPORT

Tab. 18

shares	As of May 21, 2026	decrease	increase	As of March 31, 2026
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. December 29, 2025) and as of the day of publication of this report (i.e. May 21, 2026), 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. <i>(in accordance with la list from KDPW as of the registration day to attend the Extraordinary General Meeting of the Company on December 29, 2025) (1)</i>	5,401,852	11.60	22,528,252	35.36
Powszechne Towarzystwo Emerytalne PZU S.A. (including PZU "Zlota Jesien" Open Pension Fund) <i>(in accordance with la list from KDPW as of the registration day to attend the Extraordinary General Meeting of the Company on December 29, 2025)(1)</i>	8,126,434	17.44	8,126,434	12.75
Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC) <i>(in accordance with la list from KDPW as of the registration day to attend the Extraordinary General Meeting of the Company on December 29, 2025)(1)</i>	5,355,645	11.49	5,355,645	8.40

(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 2026, 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 2026 and for 3 month period
ended thereon

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

	Note	As at 31 March 2026 unaudited	As at 31 December 2025 audited
Assets			
Non-current assets:			
Intangible assets		670,873	677,512
Property, plant and equipment	14	300,206	321,641
Investment property	14	17,375	-
Right-of-use assets		567,624	572,538
Long-term financial assets		342	342
Investments in equity accounted investees		392	388
Receivables and prepayments		15,734	16,193
Deferred tax assets		63,271	63,772
		1,635,817	1,652,386
Current assets:			
Inventories		39,062	35,865
Trade and other receivables		252,488	277,997
Income tax receivable		1,563	1,937
Short-term securities and other financial assets		3,320	3,315
Cash and cash equivalents		128,009	154,498
		424,442	473,612
Total assets		2,060,259	2,125,998

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

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026 (CONTINUED)

	Note	As at 31 March 2026 unaudited	As at 31 December 2025 audited
Equity and liabilities			
Equity attributable to equity holders of the parent:			
Share capital		46,581	46,581
Share premium		147,192	147,192
Retained earnings and other reserves		501,203	510,520
		694,976	704,293
Non-controlling interest		10,833	9,967
Total equity		705,809	714,260
Non-current liabilities:			
Deferred tax liabilities		44,662	45,330
Long-term borrowings	3	656,459	666,494
Retirement severance provision		8,871	8,871
Provisions		1,982	2,126
Accruals and other liabilities		17,773	17,406
Contract liabilities		1,991	2,148
		731,738	742,375
Current liabilities:			
Retirement severance provision		967	967
Trade and other payables		366,581	390,289
Income tax liabilities		3,747	9,694
Short-term borrowings	3	176,517	170,401
Other financial liabilities	15	36,371	46,596
Provisions		14,045	20,496
Contract liabilities		24,484	30,920
		622,712	669,363
Total equity and liabilities		2,060,259	2,125,998

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

CONSOLIDATED INCOME STATEMENT FOR THREE MONTHS ENDED 31 MARCH 2026

	Note	Three months ended 31 March 2026 unaudited	Three months ended 31 March 2025 unaudited
Revenue	4	364,679	349,297
Cost of sales		(232,587)	(234,806)
Gross profit		132,092	114,491
Selling expenses		(64,185)	(54,702)
Administrative expenses		(69,509)	(53,318)
Other operating income		2,489	2,632
Other operating expenses		(1,971)	(2,200)
Impairment losses for receivables - net		(404)	(465)
Operating profit/(loss)		(1,488)	6,438
Finance income		11,194	9,708
Finance costs		(17,777)	(13,654)
Share of results of equity accounted investees		5	249
Profit/(loss) before income taxes		(8,066)	2,741
Income tax		(557)	(10,342)
Loss for the period		(8,623)	(7,601)
Attributable to:			
Equity holders of the parent		(9,489)	(9,205)
Non-controlling interest		866	1,604
		(8,623)	(7,601)
Basic/diluted earnings per share (in PLN)		(0.20)	(0.20)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THREE MONTHS ENDED 31 MARCH 2026

	Three months ended 31 March 2026 unaudited	Three months ended 31 March 2025 unaudited
Loss for the period	(8,623)	(7,601)
Other comprehensive income/(loss) :		
Items that will not be reclassified to profit or loss		
Other comprehensive income/(loss) for the period	-	-
Total comprehensive loss for the period	(8,623)	(7,601)
Attributable to:		
Shareholders of the parent	(9,489)	(9,205)
Non-controlling interests	866	1,604
	(8,623)	(7,601)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THREE MONTHS ENDED 31 MARCH 2026

	Equity attributable to equity holders of the parent				Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings and other reserves	Total		
Three months ended 31 March 2026						
As at 31 December 2025 audited	46,581	147,192	510,520	704,293	9,967	714,260
Total comprehensive income for the period						
Net profit/(loss) for the period	-	-	(9,489)	(9,489)	866	(8,623)
Total comprehensive income for the period	-	-	(9,489)	(9,489)	866	(8,623)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Equity-settled share-based payments (note 5b)	-	-	172	172	-	172
Total contributions by and distributions to owners	-	-	172	172	-	172
Changes in ownership interests in subsidiaries						
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-
Total transactions with owners	-	-	172	172	-	172
As at 31 March 2026 unaudited	46,581	147,192	501,203	694,976	10,833	705,809

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THREE MONTHS ENDED 31 MARCH 2026 (CONTINUED)

	Attributable to equity holders of the parent			Total	Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings and other reserves			
Twelve 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 December 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.

CONSOLIDATED CASH FLOW STATEMENT FOR THREE MONTHS ENDED 31 MARCH 2026

	Note	Three months ended 31 March 2026 unaudited	Three months ended 31 March 2025 unaudited
Cash flows from operating activities			
Profit/(loss) before income taxes		(8,066)	2,741
Adjustments for:			
Share of results of equity accounted investees		(5)	(249)
Depreciation and amortisation		55,229	46,561
Foreign exchange profit/(loss)		5,127	(9,092)
Interest, net		12,552	13,179
(Profit)/loss on investing activities		(418)	71
Increase/(decrease) in provisions		(6,595)	366
Increase in inventories		(3,197)	(1,077)
Decrease in receivables		16,564	28,446
Decrease in payables		(7,174)	(13,314)
Decrease in contract liabilities		(6,593)	(919)
Remeasurement of put options	15	(10,225)	-
Equity-settled share-based payments	5b	172	-
Cash generated from operations		47,371	66,713
Income taxes paid		(6,267)	(5,854)
Net cash from operating activities		41,104	60,859
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment and intangibles		14,804	11,605
Disposal of subsidiaries (net of cash disposed of)		600	880
Loan repayment received		-	17
Interest received		-	1
Purchase of property, plant and equipment and intangibles		(31,820)	(15,339)
Acquisition of financial assets		-	(6,369)
Net cash used in investing activities		(16,416)	(9,205)

CONSOLIDATED CASH FLOW STATEMENT FOR THREE MONTHS ENDED 31 MARCH 2026 (CONTINUED)

	Three months ended 31 March 2026 unaudited	Three months ended 31 March 2025 unaudited
Cash flows from financing activities		
Repayment of borrowings	(5,866)	(5,866)
Payment of lease liabilities	(32,274)	(22,704)
Interest paid	(13,037)	(13,568)
Net cash used in financing activities	(51,177)	(42,138)
Net increase/(decrease) in cash and cash equivalents	(26,489)	9,516
Cash and cash equivalents		
At start of period	154,498	130,543
At end of period	128,009	140,059

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 2026 AND FOR THREE MONTHS ENDED 31 MARCH 2026

1. GENERAL INFORMATION

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

As at 31 March 2026 the Agora Group comprised: the parent company Agora S.A. and 33 subsidiaries. Additionally, the Group held shares in jointly controlled entity Instytut Badan Outdooru IBO Sp. z o.o.

The Group operates in all major cities in Poland.

The condensed interim consolidated financial statements were prepared as at and for three months ended 31 March 2026, with comparative figures presented as at 31 December 2025 and for three months ended 31 March 2025.

The condensed interim consolidated financial statements were authorized for issue by the Management Board of Agora S.A. on May 21, 2026.

2. STATEMENT OF COMPLIANCE

The condensed interim consolidated financial statements as at 31 March 2026 and for three months ended 31 March 2026 have not been audited. The Consolidated Financial Statements as at and for twelve months ended 31 December 2025 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 2026, item 522), regulations issued based on that Act and the Decree of Minister of Finance dated 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2025, item 755).

The condensed interim consolidated financial statements as at 31 March 2026 should be read together with the audited consolidated financial statements as at 31 December 2025. In the preparation of these condensed interim consolidated financial statements as at 31 March 2026, the Group has followed the same accounting policies as used in the Consolidated Financial Statements as at 31 December 2025, except for changes described below.

The following amendments to existing standards, which were endorsed by the European Union, were effective for the year started with January 1, 2026:

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

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

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

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

3. LONG-TERM AND SHORT-TERM BORROWINGS

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

	31 March 2026	31 December 2025
Long-term bank loans	173,626	179,200
Long-term loans	1,820	1,820
Finance lease liabilities	481,013	485,474
Total long-term borrowings	656,459	666,494
<i>including: Lease liabilities resulting from application of IFRS 16*</i>	<i>455,914</i>	<i>465,168</i>
Short-term bank loans	22,074	22,062
Finance lease liabilities	154,443	148,339
Total short-term borrowings	176,517	170,401
<i>including: Lease liabilities resulting from application of IFRS 16*</i>	<i>150,018</i>	<i>145,013</i>

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

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

3) the *Outdoor* segment includes the activities within the AMS Group, which provides advertising services on different forms of outdoor advertising panels (including the company Synergic Sp. z o.o. from October 1, 2025),

4) the *Digital and Printed Press* segment includes the Group's activities related to publishing of the daily *Gazeta Wyborcza* (including digital subscriptions), special editions of *Gazeta Wyborcza* magazines as well as publishing of the periodicals and from January 1, 2026 book publishing (comprising Agora Publishing as part of Agora S.A. and the operations of Agora Książka i Muzyka Sp. z o.o., excluding its music-related activities). Comparative data has been restated.

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

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

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

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

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

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

Operating results of reportable segments do not include:

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

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

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

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

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

Amount of investment in associates and joint ventures accounted for by the equity method include the amount of acquired shares adjusted by the Group's share of net results of those entities accounted for by the equity method. The financials presented for three months ended 31 March 2026 and 31 March 2025 relate to Instytut Badan Outdooru Sp. z o.o. and ROI Hunter a.s. (till 12 December 2025).

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

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

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

	Three months ended 31 March 2026 unaudited	Three months ended 31 March 2025 unaudited
Profit/(loss) before income taxes	(8,066)	2,741
Finance income	(11,194)	(9,708)
Finance costs	17,777	13,654
Share of results of equity accounted investees	(5)	(249)
Operating profit/(loss)	(1,488)	6,438
Depreciation of right-of-use assets	31,858	21,212
Rentals	(39,416)	(27,841)
Payment for the right of perpetual usufruct of land	(268)	(268)
Gain on decrease of lease scope	(235)	(35)
Equity-settled share-based payments	172	-
Other adjustments	56	56
Operating loss excl. IFRS 16 and Option Programme (EBIT excl. IFRS 16 and Option Programme)	(9,321)	(438)

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 31 March 2026							Total Group
	Movies	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	
Revenues from external customers	145,320	94,752	54,848	41,618	23,948	360,486	4,193	364,679
Intersegment revenues (2)	1,792	2,259	1,242	1,628	1,721	8,642	(8,642)	-
Total revenues	147,112	97,011	56,090	43,246	25,669	369,128	(4,449)	364,679
Total operating cost (1), (2), (3)	(132,890)	(80,556)	(60,484)	(48,403)	(31,978)	(354,311)	(11,856)	(366,167)
Operating profit / (loss) (EBIT) (1)	14,222	16,455	(4,394)	(5,157)	(6,309)	14,817	(16,305)	(1,488)
Total operating cost (excl. IFRS 16 and Option Programme) (1), (2), (3)	(137,645)	(81,227)	(62,997)	(48,440)	(31,992)	(362,301)	(11,699)	(374,000)
Operating profit / (loss) (EBIT excl. IFRS 16 and Option Programme) (1)	9,467	15,784	(6,907)	(5,194)	(6,323)	6,827	(16,148)	(9,321)
Net finance income and cost							(6,583)	(6,583)
Share of results of equity accounted investees	-	-	5	-	-	5	-	5
Income tax							(557)	(557)
Net loss								(8,623)

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

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

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 31 March 2026							
	Movies	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(19,631)	(5,159)	(21,962)	(734)	(1,018)	(48,504)	(3,172)	(51,676)
Amortisation recognised on consolidation (1)	(129)	(3,133)	(291)	-	-	(3,553)	-	(3,553)
External services	(52,998)	(29,165)	(22,856)	(19,770)	(17,818)	(142,607)	16,383	(126,224)
Staff cost	(28,182)	(25,740)	(11,726)	(20,276)	(11,233)	(97,157)	(22,756)	(119,913)
Raw materials, energy and consumables	(20,063)	(1,018)	(2,439)	(2,130)	(99)	(25,749)	(1,797)	(27,546)
Promotion and marketing	(7,410)	(15,666)	(2,053)	(2,825)	(1,457)	(29,411)	4,889	(24,522)
Impairment losses	(539)	(158)	(17)	(32)	(2)	(748)	(36)	(784)
Reversals of impairment losses	2	200	104	16	17	339	-	339
<i>including non-current assets</i>	2	-	6	-	-	8	-	8
Capital expenditure	3,904	4,420	3,510	295	576	12,705	4,450	17,155
	As at 31 March 2026							
	Movies	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions (2)	Total Group
Property, plant and equipment, investment property and intangible assets	186,981	409,112	269,630	19,022	13,396	898,141	90,313	988,454
Right-of-use assets	342,149	26,840	178,299	2,406	1,933	551,627	15,997	567,624
Investments in associates and joint ventures accounted for by the equity method	-	-	392	-	-	392	-	392

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

(2) reconciling positions include mainly Company's headquarters (PLN 71,279 thousand) and other property, plant and equipment and intangible assets of Agora's support divisions and Agora TC Sp. z o.o. not included in particular segments and intercompany eliminations.

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 31 March 2025 r.*							
	Movies	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Revenues from external customers	144,558	81,845	44,187	51,450	24,225	346,265	3,032	349,297
Intersegment revenues (2)	622	927	541	559	1,536	4,185	(4,185)	-
Total revenues	145,180	82,772	44,728	52,009	25,761	350,450	(1,153)	349,297
Total operating cost (1), (2), (3)	(125,546)	(73,979)	(45,643)	(53,912)	(31,275)	(330,355)	(12,504)	(342,859)
Operating profit / (loss) (EBIT) (1)	19,634	8,793	(915)	(1,903)	(5,514)	20,095	(13,657)	6,438
Total operating cost (excl. IFRS 16 and Option Programme) (1), (2), (3)	(130,525)	(74,397)	(47,025)	(53,943)	(31,323)	(337,213)	(12,522)	(349,735)
Operating profit / (loss) (EBIT excl. IFRS 16 and Option Programme) (1)	14,655	8,375	(2,297)	(1,934)	(5,562)	13,237	(13,675)	(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)
Net loss								(7,601)

* Data have been restated in connection with the separation of Agora Publishing activities from the Movies (formerly Movies and Books) segment to the Digital and Printed Press segment (1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;

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

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

Three months ended 31 March 2025 r.*

	Movies	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(21,171)	(5,053)	(10,569)	(1,124)	(1,958)	(39,875)	(3,424)	(43,299)
Amortisation recognised on consolidation (1)	(129)	(3,133)	-	-	-	(3,262)	-	(3,262)
External services	(50,860)	(26,949)	(19,973)	(16,725)	(13,865)	(128,372)	10,075	(118,297)
Staff cost	(24,623)	(26,694)	(10,308)	(24,036)	(13,895)	(99,556)	(16,034)	(115,590)
Raw materials, energy and consumables	(20,518)	(1,283)	(2,589)	(6,863)	(116)	(31,369)	(1,804)	(33,173)
Promotion and marketing	(4,977)	(10,198)	(960)	(2,719)	(1,169)	(20,023)	2,552	(17,471)
Impairment losses	(17)	(301)	(569)	(79)	(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	2,047	679	2,158	198	257	5,339	1,877	7,216

As at 31 March 2025 r.*

	Movies	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions (2)	Total Group
Property, plant and equipment and intangible assets	168,489	414,721	235,726	20,796	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

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

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 2026							Reconciling positions	Total Group
	Movies	Radio	Outdoor	Digital and printed press	Internet	Total segments			
Advertising revenue	13,692	88,577	51,808	10,361	23,429	187,867	(5,361)	182,506	
Ticket sales	65,388	-	-	-	-	65,388	-	65,388	
Copy sales	865	-	-	29,272	-	30,137	(463)	29,674	
Concession sales in cinemas	39,888	-	-	-	-	39,888	-	39,888	
Film distribution and production sales	15,245	-	-	-	-	15,245	9	15,254	
Other	12,034	8,434	4,282	3,613	2,240	30,603	1,366	31,969	
Total sales by category	147,112	97,011	56,090	43,246	25,669	369,128	(4,449)	364,679	
	Three months ended 31 March 2025 r.*								
	Movies	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group	
Advertising revenue	10,044	79,748	41,178	11,806	23,575	166,351	(2,742)	163,609	
Ticket sales	65,144	-	-	-	-	65,144	-	65,144	
Copy sales	600	-	-	30,454	-	31,054	(14)	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	17,837	-	-	-	-	17,837	4	17,841	
Other	13,141	3,024	3,550	4,903	2,186	26,804	1,599	28,403	
Total sales by category	145,180	82,772	44,728	52,009	25,761	350,450	(1,153)	349,297	

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

5. INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

a) Incentive Plan for the Management Board members

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

- (i) the stage of realisation of the target based on the EBITDA of the Agora Group excluding the impact of IFRS 16 *Leases* (“the EBITDA target”), and the stage of implementation of the Company’s ESG strategy. The amount of a potential bonus in this component of the Incentive Plan depends on:
 - (a) the stage of the EBITDA target 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 2026, 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 2025 and calculated on the basis of the fulfilment of the EBITDA target for 2025, and the value of the potential reward on the basis of the best estimate of the expected value of achieving the EBITDA target in 2026, 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 2026 the estimated Average Share Price in IQ of Next Year was below the Target of Share Price Increase. The accrual for this component of the Incentive Plan amounts to PLN 109 thousand.

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

	Three months ended 31 March 2026	Three months ended 31 March 2025
Income statement – increase of staff costs	(557)	(642)
Income statement - deferred income tax	106	122
Liabilities: accruals - as at the end of the period	2,655	2,750
Deferred tax asset - as at the end of the period	504	523

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

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

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

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

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

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

Participants will be entitled to: exercise the right to take up G series shares attached to all or some (at their own discretion) A series warrants held, while free of charge selling to the Company, in order to redeem them, all the B series warrants held; or exercise the right to take up H series shares, but only (maximally) those attached to some of the B series warrants held, while free of charge selling to the Company, in order to redeem them, all the remaining B series warrants held and all the A series warrants held, in recognition that the option to take up H series shares will be available only if the value of CR (i.e. the arithmetic average of daily prices of the Company’s shares (AGO) at the close of trading sessions on the regulated market of WSE on the 5 trading days preceding the date of submission of a statement on taking up shares by a Participant) is higher than PLN 8.00.

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

The award of individual tranches of warrants is subject to:

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

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

Pool	Warrant Series	Basic Procedure	Additional (Alternative) Procedure	Vesting Period	Number of Instruments to be Issued	Costs Recognized in the Period 01.01.2026–31.03.2026 (PLN '000)
First Pool	A	Meeting Performance Goal 1 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	372,584	-
First Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	186,292	-
First Pool	B	Meeting Performance Goal 1 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	372,584	-
First Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	186,292	-
Second Pool	A	Meeting Performance Goal 2 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	279,438	-
Second Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	139,719	-
Second Pool	B	Meeting Performance Goal 2 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	279,438	68
Second Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	139,719	-
Third Pool	A	Meeting Performance Goal 3 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	-
Third Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	93,146	-
Third Pool	B	Meeting Performance Goal 3 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	26
Third Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	93,146	-
Fourth Pool	A	Meeting Performance Goal 4 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	186,292	-
Fourth Pool	B	Meeting Performance Goal 4 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	186,292	32

Fifth Pool	A	Meeting Performance Goal 5 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	186,292	-
Fifth Pool	B	Meeting Performance Goal 5 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	186,292	25
Sixth Pool	A	Meeting Performance Goal 6 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	-
Sixth Pool	B	Meeting Performance Goal 6 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	21
Seventh Pool	A	Meeting Performance Goal 7 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	465,730	-
Seventh Pool	B	Meeting Performance Goal 7 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	465,730	-
TOTAL costs						172
TOTAL A Series Warrants that may be granted under the basic procedure, or					1,862,920	
TOTAL B Series Warrants that may be granted under the basic procedure					1,862,920	

As at March 31, 2026 warrants were not granted because the conditions under which they could be taken up were not met.

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

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

Key assumptions of the valuation model

Input Parameter

Valuation Date	June 2, 2025
Risk-Free Rate	4.10%
Company Share Price as of the valuation date	PLN 9.96
sWIG80 Index Level as of the valuation date	28,523.88
Average Company Share Price in Q4 2024	PLN 9.30
Average sWIG80 Index Value in Q4 2024	23,688.32
Company Dividend Yield	2.59%
sWIG80 Dividend Yield	4.35%
Company Share Price Volatility	40.90%
sWIG80 Index Volatility	15.90%
Correlation between Company Share Price and Index	45.90%
Option Exercise Price	PLN 8
Averaging Periods for Return on Shares and Growth Index sWIG80	Fourth Pool: 2.5 years Fifth Pool: 3.5 years Sixth Pool: 4.5 years
LSM Polynomial Degree	5

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

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

6. CHANGES IN PROVISIONS AND IMPAIRMENT LOSSES FOR ASSETS

In the period from January 1, 2026 to March 31, 2026 the following changes in impairment losses were accounted for:

- allowance for receivables: increase by PLN 279 thousand,
- write-down of inventory: increase by PLN 716 thousand,
- impairment loss on property, plant and equipment: decrease by PLN 109 thousand (the use in the amount of PLN 101 thousand and the reversal in the amount of PLN 8 thousand),
- impairment loss on intangible assets: the use of the amount of PLN 292 thousand.

In the period from January 1, 2026 to March 31, 2026 the following provisions were changed:

	Provision for restructuring	Provision for dismantling of advertising panels	Provision for penalties, interests and similar	Provision for the cost of compensation and severances for the former Management Board Members	Provision for legal claims	Total
As at 31 December 2025	9,266	10,339	339	448	2,230	22,622
Additions	-	26	-	429	431	886
Set up of provisions recognised in income statement	-	-	-	429	431	860
Unwinding of the discount	-	26	-	-	-	26
Disposals	(7,286)	(55)	-	(135)	(5)	(7,481)
Provisions used during the period	(7,286)	(54)	-	(135)	-	(7,475)
Unused provisions reversed	-	(1)	-	-	(5)	(6)
As at 31 March 2026	1,980	10,310	339	742	2,656	16,027
Long term portion	-	1,982	-	-	-	1,982
Short term portion	1,980	8,328	339	742	2,656	14,045

7. CONTINGENCIES, GUARANTEES AND OTHER COLLATERALS

As at 31 March 2026, 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, 2026, the Group has not entered into significant litigation for claims. Provision for legal claims as at March 31, 2026 amounted to PLN 2,656 thousand (as at December 31, 2025: PLN 2,230 thousand).

Additionally, as at March 31, 2026, the companies of the Group are a party of legal disputes in the amount of PLN 1,889 thousand (as at December 31, 2025: PLN 2,574 thousand) in cases when the Management Board estimates the probability of loss for less than 50%. Such disputes are contingent liabilities.

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, 2026 amounted to PLN 1,879 thousand (three months ended March 31, 2025: PLN 729 thousand), whereby the remuneration paid in 2026 includes additional remuneration of PLN 740 thousand in connection with the termination of role as a member of the Management Board

The remuneration paid by Agora S.A. to Supervisory Board members during the three months period ended March 31, 2026 amounted to PLN 156 thousand (three months ended March 31, 2025: 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 2026	Three months ended 31 March 2025
Jointly controlled entities		
Sales	3	3
Purchases	(93)	(90)
Major shareholder		
Sales	7	10
Other operating income	6	1
Management Board of the Company		
Sales	-	5
Finance income - remeasurment of put options (1)	9,193	-
Management Boards of Group companies		
Sales	3	1
Finance income - remeasurment of put options (1)	1,032	-

	As at 31 March 2026	As at 31 December 2025
Jointly controlled entities		
Shares	392	388
Major shareholder		
Trade receivables	1	5
Other liabilities	338	259
Management Board of the Company		
Receivables	3	-
Put option liabilities (1)	32,702	41,895
Management Boards of Group companies		
Receivables	67	45
Put option liabilities (1)	3,669	4,701
Other payables	38	5

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

11. DESCRIPTION OF THE GROUP

The list of companies within the Group:

	% of shares held (effectively)		
	31 March 2026	31 December 2025	
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 Producentcka 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%
33	Synergic Sp. z o.o., Warsaw (1)	100.0%	100.0%
Joint ventures and associates accounted for the equity method			
34	Instytut Badań Outdooru IBO Sp. z o.o., Warsaw (1)	50.0%	50.0%
Companies excluded from consolidation and equity accounting			
35	Polskie Badania Internetu Sp. z o.o., Warsaw	16.7%	16.7%
36	Garmond Press S.A., Cracow	3.5%	3.5%

(1) indirectly through AMS S.A.;

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

(3) indirectly through Helios S.A.;

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

12. CHANGES IN THE COMPOSITION OF THE GROUP

Did not occur.

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

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 (PLN).

14. PROPERTY, PLANT AND EQUIPMENT

In the period from January 1, 2026 to March 31, 2026, the Group purchased property, plant and equipment in the amount of PLN 12,986 thousand (in the period of January 1, 2025 to March 31, 2025: PLN 3,890 thousand).

As at March 31, 2026, the commitments for the purchase of property, plant and equipment amounted to PLN 19,494 thousand (as at December 31, 2025: PLN 12,686 thousand).

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

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

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.

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

	As at 31 March 2026	Level 1	Level 2	Level 3
Put option liabilities	36,371	-	-	36,371
Financial liabilities measured at fair value	36,371	-	-	36,371
	As at 31 December 2025	Level 1	Level 2	Level 3
Put option liabilities	46,596	-	-	46,596
Financial liabilities measured at fair value	46,596	-	-	46,596

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

	As at 31 March 2026	As at 31 December 2025
Opening balance	46,596	41,540
Remeasurement recognised in profit or loss, incl.:	(10,225)	5,056
- finance income (1)	10,225	-
- finance cost (1)	-	(5,056)
Closing balance	36,371	46,596

(1) regarding the change in the valuation of put options for non-controlling interest of Helios S.A.

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. historic level of the operating result EBIT.

Additional information is disclosed in note 17.

16. OTHER INFORMATION

Changes in the Management Board of Agora S.A.

On February 18, 2026, Agnieszka Siuzdak-Zyga submitted her resignation from the position of Member of the Management Board of Agora S.A.

Other information

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

17. POST BALANCE-SHEET EVENTS

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

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

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

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

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

The commencement of the negotiations described above does not imply that such negotiations will result in the determination of new terms of call and put options and conclusion of annexes to the option agreements binding on the Company and Managers.

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

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

- (i) The postponement of the date from which the Managers and the Company are entitled to exercise "put" and "call" options to 1 January 2030 in the case of the option agreement between the Company and Tomasz Jagiełło, and to 1 January 2029 in the case of other Managers, while extending the term of the option until 19 May 2036;
- (ii) The "put" and "call" options may be exercised by submitting a declaration of acceptance of, respectively, an offer to purchase or an offer to sell, submitted during the periods from 1 to 17 June of each year in the case of "put" option and from 18 to 30 June in the case of "call" option;
- (iii) The introduction of the possibility for the Company and the Managers to dispose of shares in Helios during the suspension period of the right to exercise the "put" and "call" options referred to in item (i) above, on the terms and in the manner set out in the Option Agreements.
- (iv) The introduction of a fixed price for the acquisition by the Company of Helios shares held by the Managers under the options, in the amount of PLN 40.90, calculated in accordance with the provisions of the existing option agreement based on the Helios approved annual financial statements for the last two fiscal years, 2023 and 2024. The price determined in this manner may be increased only under clearly specified conditions set out in the Option Agreements related to the disposal of Helios shares;
- (v) Tomasz Jagiełło has been granted, under the "call" option, the right to sell to the Company 70,000 Helios shares annually until 31 December 2029, provided that no more than 200,000 shares in total may be sold at the minimum price referred to in item (iv) above.

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

► Acquisition of shares in Helios S.A. from minority shareholders

On May 19, 2026, the minority shareholders of Helios S.A., under the new Helios S.A. management option agreements, submitted statements accepting the offer to purchase the shares held by them in Helios S.A.

Pursuant to the above statements, Agora S.A. acquired a total of 107,664 shares for a total price of PLN 4,403,457.60.

The ownership of the shares will be transferred to Agora S.A. upon registration of the change of the share ownership in the shareholders' register.

As a result of the above-described acquisition of shares and the registration of the change of ownership, Agora S.A. will hold a total of 10,781,777 shares in Helios S.A., representing 93.24% of that company's share capital.

► Recommendation of the Management Board of Agora S.A. concerning the distribution of profit for 2025

On May 20, 2026 the Management Board adopted a resolution regarding the recommendation to the General Meeting of Shareholders on the distribution of the Company's net profit for the financial year 2025 in the amount of PLN 54,136,523.94. The Management Board recommends to the General Meeting of Shareholders:

- the allocation of the part of the Company's net profit in the amount of PLN 23,290,415.50 for the payment of dividend in the value of 0.50 PLN per one share,
- the allocation of the remaining part of the net profit in the amount of PLN 30,846,108.44 for the Company's supplementary capital.

The Management Board of the Company recommends that the dividend record date be set for July 6, 2026, and that the dividend be paid on July 20, 2026.

The recommendation received a positive opinion from the Supervisory Board.

The final decision on the distribution of profit for 2025 will be made by the General Meeting of Shareholders.

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS OF AGORA S.A.

Unconsolidated balance sheet as at 31 March 2026

	As at 31 March 2026 unaudited	As at 31 December 2025 audited
Assets		
Non-current assets:		
Intangible assets	5,366	6,051
Investment property	18,128	18,345
Property, plant and equipment	12,693	13,904
Right-of-use assets	5,106	4,956
Investments in subsidiaries and associates	943,789	935,809
Receivables and prepayments	1,099	1,139
Deferred tax assets	4,854	3,940
	991,035	984,144
Current assets:		
Trade and other payables	32,595	38,382
Income tax receivable	189	184
Short-term securities and other financial assets	13,756	9,798
Cash and cash equivalents	58,621	61,408
	105,161	109,772
Total assets	1,096,196	1,093,916

Unconsolidated balance sheet as at 31 March 2026 (continued)

	As at 31 March 2026 unaudited	As at 31 December 2025 audited
Equity and liabilities		
Equity:		
Share capital	46,581	46,581
Share premium	147,192	147,192
Other reserves	123,801	123,630
Retained earnings	452,008	466,088
	769,582	783,491
Non-current liabilities:		
Long-term borrowings	149,783	154,441
Retirement severance provision	880	880
Accruals and other liabilities	45	45
Contract liabilities	-	1
	150,708	155,367
Current liabilities:		
Retirement severance provision	107	107
Trade and other payables	54,161	62,796
Short-term borrowings	20,527	20,351
Other financial liabilities	97,726	68,170
Provisions	2,456	2,741
Contract liabilities	929	893
	175,906	155,058
Total equity and liabilities	1,096,196	1,093,916

Unconsolidated income statement for three months ended 31 March 2026

	Three months ended 31 March 2026 unaudited	Three months ended 31 March 2025 unaudited
Revenue	25,374	16,670
Cost of sales	(23,186)	(15,666)
Gross profit	2,188	1,004
Selling expenses	(315)	(504)
Administrative expenses	(13,846)	(10,483)
Other operating income	85	106
Other operating expenses	(849)	(234)
Impairment losses for receivables - net	-	(3)
Operating loss	(12,737)	(10,114)
Finance income	1,011	312
Finance costs	(3,949)	(5,506)
Loss before income taxes	(15,675)	(15,308)
Income tax	1,595	47
Net loss for the period	(14,080)	(15,261)
Basic/diluted earnings/(loss) per share (in PLN)	(0.30)	(0.33)

Unconsolidated statement of comprehensive income for three months ended 31 March 2026

	Three months ended 31 March 2026 unaudited	Three months ended 31 March 2025 unaudited
Net loss for the period	(14,080)	(15,261)
Other comprehensive income/(loss):		
	-	-
Other comprehensive income/(loss) for the period	-	-
Total comprehensive loss for the period	(14,080)	(15,261)

Unconsolidated statement of changes in equity for three months ended 31 March 2026

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Three months ended 31 March 2026					
As at 31 December 2025 audited	46,581	147,192	123,630	466,088	783,491
Total comprehensive income for the period					
Net loss for the period	-	-	-	(14,080)	(14,080)
Total comprehensive income for the period	-	-	-	(14,080)	(14,080)
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Equity-settled share-based payments	-	-	172	-	172
Other	-	-	(1)	-	(1)
Total transactions with owners	-	-	171	-	171
As at 31 March 2026 unaudited	46,581	147,192	123,801	452,008	769,582

Unconsolidated statement of changes in equity for three months ended 31 March 2026 (continued)

	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

Unconsolidated cash flow statement for three months ended 31 March 2026

	Three months ended	Three months ended
	31 March 2026 unaudited	31 March 2025 unaudited
Cash flows from operating activities		
Loss before income taxes	(15,675)	(15,308)
Adjustments for:		
Depreciation and amortisation	2,939	3,078
Foreign exchange (profit)/loss	1	(3)
Interest, net	3,340	4,915
Profit on investing activities	(38)	(11)
Increase in provisions	(286)	(74)
Decrease in receivables	4,692	7,785
Increase/(decrease) in payables	(374)	556
Increase/(decrease) in contract liabilities	34	(85)
Equity-settled share-based payments	191	-
Cash from/(used in) operations	(5,176)	853
Income taxes inflows/(outflows) (1)	(1,528)	1,635
Net cash from/(used in) operating activities	(6,704)	2,488
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment, and intangibles	41	11
Interest received	116	34
Outflows from cash pooling	(3,949)	(702)
Purchase of property, plant and equipment, and intangibles	(6,843)	(4,129)
Investment in subsidiaries, associates and jointly controlled entities	(8,000)	-
Other (2)	2,000	-
Net cash used in investing activities	(16,635)	(4,786)
Cash flows from financing activities		
Repayment of borrowings	(4,955)	(4,955)
Inflows from cash pooling	29,559	27,968
Payment of finance lease liabilities	(452)	(477)
Interest paid	(3,141)	(4,559)
Other	(459)	(497)
Net cash from financing activities	20,552	17,480
Net increase/(decrease) in cash and cash equivalents	(2,787)	15,182
Cash and cash equivalents		
At start of period	61,408	26,214
At end of period	58,621	41,396

1) The amount includes settlements with the companies participating in the Tax Capital Group.

2) The amount includes proceeds from the termination of the co-production agreement with Next Film Sp. z o.o.

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

In the period from January 1, 2026 to March 31, 2026 the following impairment losses and provisions were changed in the unconsolidated financial statements of Agora S.A.:

- allowance for receivables: decrease by PLN 74 thousand.

In the period from January 1, 2026 to to March 31, 2026 the following provisions were changed:

	Provision for restructuring	Provision for the cost of compensation and severances for the former Management Board Members	Provision for legal claims	Total
As at 31 December 2025	1,262	449	1,030	2,741
Set up of provisions	-	429	265	694
Provisions used during the period	(839)	(135)	-	(974)
Unused provisions reversed	-	-	(5)	(5)
As at 31 March 2026	423	743	1,290	2,456
Non-current part	-	-	-	-
Current part	423	743	1,290	2,456

In the period from January 1, 2026 to March 31, 2026, the Company purchased property, plant and equipment in the amount of PLN 24 thousand (in the period of January 1, 2025 to March 31, 2025: PLN 6 thousand).

As at March 31, 2026 the commitments for the purchase of property, plant and equipment amounted to PLN 860 thousand (as at December 31, 2025 did not occur).

As at March 31, 2026 and as at December 31, 2025 other short - term financial liabilities include liabilities of Agora S.A. to subsidiaries resulting from settlements related to the cash pooling system, which functions within Agora Group.

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

Related party transactions

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

	Three months ended 31 March 2026	Three months ended 31 March 2025
Subsidiaries		
Sales	25,077	15,640
Purchases	(3,641)	(4,408)
Other operating income	7	4
Finance income - interests on cash pooling	126	32
Other finance income	143	126
Finance cost - credit guarantee	(442)	(476)
Finance cost - interests on cash pooling	(366)	(452)
Finance cost - lease interests	(75)	(140)
Income tax - income on TCG settlements	83	33
Major shareholder		
Sales	3	5
Management Board of the Company		
Sales	-	5

	As at 31 March 2026	As at 31 December 2025
Subsidiaries		
Shares	935,467	935,487
Additional paid-in capital	8,000	-
Cash pooling receivables	13,756	9,798
Trade receivables	16,137	20,812
Other receivables	967	2,580
Current commercial papers	2,720	2,673
Non-current loans granted	1,513	1,348
Cash pooling liabilities	97,726	68,170
Trade liabilities	8,672	6,226
Other liabilities and accruals	2,366	3,162
Major shareholder		
Trade receivables	-	3
Trade payables	4	-
Other liabilities and accruals	4	4
Management Board of the Company		
Receivables	3	4
Management Boards of group companies		
Short-term receivables	66	45

Warsaw, May 21, 2026

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

Maciej Strzelecki – Member of the Management Board

Signatures submitted electronically.