AGORA GROUP

Management Discussion and Analysis for **the first half of 2026** to the financial statements

August 12, 2026

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AGORA GROUP

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

REVENUE PLN 755.3 MILLION
EBITDA PLN 134.4 MILLION
NET LOSS PLN 1.8 MILLION
OPERATING CASH FLOW PLN 52.8 MILLION

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

From the first quarter of 2026, following organisational changes within the Agora Group, the Book Publishing business (comprising Wydawnictwo Agora within Agora S.A. and Agora Książka i Muzyka Sp. z o.o., excluding its music-related activities) was separated from the Film segment (formerly Film and Books) and combined with the Press segment (formerly Digital and Print Press). Comparative data for 2025 have been restated accordingly.
The above change has no impact on the presentation of the Group's results.

Unless stated otherwise, all data presented relate to the period from January to June 2026, and comparisons refer to year-on-year changes against the corresponding period of 2025. Sources of data are provided at the end of Section IV of this commentary.

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

- In the second quarter of 2026, the **Agora Group** ("Group") generated revenue of PLN 390.6 million – a 2.9% increase year-on-year.

  The segment which boasts the highest growth in proceeds was **Outdoor Advertising.** The second quarter of 2026 brought a significant increase in revenue from campaigns delivered on citylight, digital and city transport media. One of the drivers of the segment's revenue growth was the consolidation of Synergic – a company acquired by the Group on 1 October 2025.

  Another segment which saw higher year-on-year proceeds in the second quarter of 2026 was **Radio.** This was achieved thanks to increased revenue from the sale of the Group's own airtime, and further boosted by revenue from the Radio Zet Lottery. At the same time, revenue from brokerage of airtime on third-party radio stations declined.

  In the second quarter of 2026, the **Movies** segment recorded lower revenue year-on-year. Revenue from ticket sales and concession sales in cinemas was lower, while proceeds from cinema advertising increased. Revenue from the film and music businesses was lower year-on-year.

  This decrease in revenue in the **Press** segment was primarily attributable to lower revenue from the sale of printing services (the printing plant was shut down at the end of October 2025). A decline was also reported in other revenue (mainly the organisation of events) and revenue from content sales. Advertising proceeds, however, edged higher. Compared with the second quarter of 2025, revenue from the Book Publishing business rose.

  Lower proceeds of the **Internet** segment are a consequence of the drop in advertising revenue in Gazeta.pl, with its simultaneous increase in Yieldbird. Revenue from the segment's other online services was lower year-on-year.

- In the first half of 2026, the **Agora Group** ("Group") generated revenue of PLN 755.3 million, i.e. 3.6% higher year-on-year.

The greatest increase in revenue compared with the first half of 2025 was recorded in the **Outdoor Advertising** segment. Its positive dynamics were driven by higher advertising revenue, particularly from campaigns delivered on citylight, digital and city transport media. The segment's revenue growth was propelled by the consolidation with Synergic – a company acquired by the Group on 1 October 2025.

Another segment which recorded higher year-on-year revenue between January and June 2026 was **Radio.** The revenue from sales of own airtime increased, while the revenue from the brokerage of airtime on third-party radio stations dropped. The revenue in the first half of 2026 was positively affected by the proceeds from the Radio Zet Lottery.

Compared with January–June 2025, in the first half of 2026 the revenue of the **Press** segment declined – largely due to lower proceeds from the printing business. Other proceeds, content sales and advertising revenue also dropped. Revenue was spurred by higher proceeds from the Book Publishing business.

In the first two quarters of 2026, revenue in the **Movies** segment also declined. Concession sales and ticket sales revenue at the Helios cinema chain was lower, while revenue from cinema advertising increased. The first half of 2026 also saw a drop in proceeds from the segment's film business.

The decline in revenue in the **Internet** segment was a consequence of the reduced advertising revenue in Gazeta.pl, with its simultaneous increase in Yieldbird. Revenue from other online services in both companies was lower year-on-year.

- In the second quarter of 2026, the **Agora Group's** operating costs increased by 1.5%, to PLN 363.9 million. The level of costs in 2026 was brought lower thanks to the release of the surplus provisions of PLN 1.4 million related to the restructuring process. This transaction improved the results of the Press, Internet and Radio segments, as well as those of the Supporting Divisions.

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

Operating costs of the **Radio** segment also went up in the second quarter of 2026. Their largest year-on-year spike was visible in promotion and marketing costs – mainly due to higher spending on promotional activities and campaigns. The costs of external services and depreciation/amortisation also rose slightly. By contrast, staff costs were lower – partly thanks to the restructuring carried out in previous quarters.

In the period from April to June 2026, operating costs in the **Press** segment decreased. The largest year-on-year decrease 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 – due to reduced consumption following with the shutdown of the printing business). Staff costs were also significantly lower – an effect of the restructuring and the shift of employment to supporting departments, following the organisational reshuffling and the centralisation of services within the Group. Depreciation and amortisation costs were also lower. The increase in the costs of external services was driven by higher costs of production related to the outsourcing of the printing of *Gazeta Wyborcza* to an external printing plant, as well as higher costs of leasing advertising space. The costs of external services were additionally pushed up by the centralisation of services within the Group in order to improve their efficiency. Compared with the second quarter of 2025, advertising expenditure also increased.

The **Movies** segment recorded a decrease in almost all categories of operating costs in the second quarter of 2026. The largest category was external services, which dropped the most. The drop was mainly related to the film business – lower costs of remuneration paid to film producers as a result of diminished proceeds from film distribution. The costs of purchasing film copies for the cinema business were also lower. At the same time, the cinema business saw rising staff costs.

In the second quarter of 2026, operating costs were also lower in the **Internet** segment. Lower headcount brought staff costs down. Depreciation and amortisation costs were also lower. At the same time, due to increased costs of leasing advertising space and higher fees for IT services following the centralisation of services within the Group, costs of external services went up. The segment's promotion and marketing costs remained at the previous year's level.

- In the period between January and June 2026, operating costs of the **Agora Group** increased by 4.1% and totalled PLN 730.1 million.

The level of costs in the second quarter of 2026 was brought lower thanks to the release of the surplus provisions of PLN 1.4 million related to the restructuring process. This transaction improved the results of the Press, Internet and Radio segments, as well as those of the Supporting Divisions.

In the first half of 2026, operating costs increased the most in the **Outdoor Advertising** segment. This increase was mainly the effect of the change in the terms of concession for the operation of bus shelters in Warsaw introduced in the fourth quarter of 2025, and from the acquisition of Synergic.

The period between January and June 2026 also saw higher operating costs in the **Radio** segment, which went up in almost all of the segment's cost categories. The decline was evident only in staff costs, thanks to the restructuring carried out in previous periods. The main drivers of higher spending in this business area were promotion and marketing costs, primarily due to prizes in the Radio ZET Lottery and higher outlays on radio station campaigns and promotional activities.

Another segment which recorded an increase in operating costs in the first two quarters of 2026 was the **Movies.** The cost item that rose the most was staff costs, which was related to the cinema and film businesses. Costs and promotion and marketing went up in the segment's both business areas. In turn, the segment saw lower costs of materials and energy consumption, the value of goods and materials sold, external services and depreciation/amortisation.

In the first half of 2026, operating costs in the **Internet** segment edged higher, but their structure changed. The increase in external service costs and the cost of promotion and marketing was offset by a decrease in other cost items.

The **Press** segment recorded a decrease in operating costs in the first half of 2026. The decrease was mainly attributable to lower costs of materials and energy consumption and a lower value of goods and materials sold, following the discontinuation of the printing business. Staff costs and depreciation/amortisation costs also decreased. In turn, external service costs and promotion and marketing costs increased year-on-year.

- In the second quarter of 2026, the Agora Group generated EBITDA of PLN 80.7 million and EBIT of PLN 26.7 million, which represents a significant improvement in both ratios year-on-year. Net profit amounted to PLN 10.4 million, while net profit attributable to shareholders of the parent company stood at PLN 10.2 million.
- In the first half of 2026, the Agora Group improved its EBITDA result, achieving profit of PLN 134.4 million. EBIT amounted to PLN 25.2 million, which was a worse result year-on-year. Net profit amounted to PLN 1.8 million, while net profit attributable to shareholders of the parent company amounted to PLN 0.7 million.
- Excluding the effects of IFRS 16 and the Option Programme, in the second quarter of 2026, the Agora Group recorded EBITDA of PLN 41.0 million. Using the same approach, the Group's EBIT amounted to PLN 18.9 million. Both measures improved year-on-year.

- Excluding the effects of IFRS 16 and the Option Programme, in the first half of 2026, the Agora Group recorded EBITDA of PLN 55.0 million. Using the same approach, the Group's EBIT amounted to PLN 9.6 million. Both measures deteriorated year-on-year.
- As at 30 June 2026, the Group's cash and short-term financial assets amounted to PLN 70.9 million, which comprised PLN 67.6 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 June 2026, the Agora Group's loans and leases amounted to PLN 830.9 million (including PLN 570.5 million worth of lease liabilities under IFRS 16). The Group's net debt under this approach amounted to PLN 763.3 million, and without the effect of IFRS 16, the Group's net debt as at 30 June 2026 stood at PLN 192.8 million.

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

1. EXTERNAL FACTORS

1.1. Advertising market [3]

According to Agora S.A. ("the Company", "Agora") estimates and the preliminary estimates of Publicis Groupe, based on available data sources, total advertising expenditure in Poland amounted to approximately PLN 3.86 billion in the second quarter of 2026, representing an increase of 3.8% compared with the corresponding period of 2025.

Tab. 1

	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
% change yoy in ad market value	8.2%	9.1%	7.4%	5.6%	8.9%	5.4%	8.7%	6.8%	3.8%

In the second quarter of 2026, advertisers increased their spending across almost all advertising market segments. Compared with the corresponding period of 2025, lower expenditure was recorded only in television and print. Television advertising expenditure declined by 6.5%, while advertising in newspapers and magazines fell by 5.7% and 2.8%, respectively. The strongest growth rates in advertising expenditure during the second quarter of 2026 were recorded in cinema advertising, out-of-home advertising and internet advertising. Radio advertising expenditure increased by 3.3%. Video advertising recorded only modest year-on-year growth, reflecting the decline in the television advertising market.

The strong growth of internet advertising in the second quarter of 2026 (up 7.9%) was primarily driven by search advertising, led by Google, the dominant search engine in the Polish market, which recorded double-digit growth compared with the corresponding period of 2025. Within the non-search segment, positive growth was driven mainly by display advertising placed on social media platforms.

Data concerning the estimated dynamics of change in advertising spending across the media in the second quarter of 2026 is presented in the table below:

Tab. 2

Advertising spendings, in total	Video	includ. TV	includ. Internet video	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
3.8%	0.5%	-6.5%	15.5%	7.9%	3.3%	8.0%	-2.8%	-5.7%	31.7%

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

Tab. 3

Advertising spendings, in total	Video	includ. TV	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	49.5%	32.2%	31.9%	7.4%	7.5%	1.4%	0.7%	1.6%

In the first half of 2026, the total value of advertising expenditure in Poland amounted to approximately PLN 7.16 billion, representing an increase of 5.1% compared with the first half of 2025. During this period, only spending on newspaper advertising was significantly lower than in the corresponding period of 2025. Across the first six months of 2026, the value of television advertising and magazine advertising also declined slightly. Advertising expenditure increased across all other market segments.

Data concerning the estimated dynamics of change in advertising spending across the media in the first half of 2026 is presented in the table below:

Tab. 4

Advertising spendings, in total	Video	includ. TV	includ. Internet video	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
5.1%	2.8%	-2.4%	15.0%	7.9%	7.5%	6.4%	-0.6%	-5.6%	21.0%

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

Tab. 5

Advertising spendings. in total	Video	includ. TV	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	49.9%	33.2%	31.8%	7.7%	7.0%	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 second quarter of 2026 was 9.4 million – a 5.1% decrease year-on-year. According to Helios's estimates, the number of tickets sold in the first half of the year was 22.2 million, compared to 23.0 million tickets sold a year earlier – a 3.6% decrease year-on-year.

2. INTERNAL FACTORS

2.1. Revenue

Tab. 6

in million PLN	**2Q 2026**	**2Q 2025**	***% change yoy***
Total sales (1)	**390.6**	**379.6**	***2.9%***
Advertising revenue	234.8	208.7	*12.5%*
Ticket sales	54.8	56.3	*(2.7%)*
Content and copy sales	32.3	32.0	*0.9%*
Concession sales in cinemas	33.2	36.7	*(9.5%)*
Revenues from film production and distribution	6.4	12.1	*(47.1%)*
Other	29.1	33.8	*(13.9%)*

in million PLN	**1H 2026**	**1H 2025**	***% change yoy***
Total sales (1)	**755.3**	**728.9**	***3.6%***
Advertising revenue	417.3	372.3	*12.1%*
Ticket sales	120.2	121.4	*(1.0%)*
Content and copy sales	62.0	63.0	*(1.6%)*
Concession sales in cinemas	73.1	75.1	*(2.7%)*
Revenues from film production and distribution	21.7	29.9	*(27.4%)*
Other	61.0	67.2	*(9.2%)*

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

In the second quarter of 2026, **the Agora Group's total revenue** amounted to PLN 390.6 million, having increased by 2.9% year-on-year.

In the period from April to June 2026, the Agora Group's **proceeds from the sale of advertising services** increased by 12.5% year-on-year andamounted to PLN 234.8 million. The segment in which advertising spending grew the most and which was the biggest contributor to the increase in the entire Group's advertising revenue was Outdoor Advertising. The segment's advertising revenue increased by 44.1%, to PLN 87.9 million. Its positive dynamics were mainly shaped by higher proceeds from campaigns delivered on citylight, digital and city transport media. One of the growth factors was the acquisition of Synergic in the fourth quarter of 2025. Another segment in which advertising proceeds in the first quarter of 2026 were higher year-on-year was the Movies (the value of cinema advertising went up 24.1%, to PLN 13.9 million). In the period from April to June 2026, advertising proceeds of the Radio segment also increased. Revenue from radio advertising sales amounted to PLN 91.0 million – a 2.1% increase year-on-year. In the second quarter of 2026, advertising sales revenue in the Press segment (excluding the Book Publishing business) was 1.3% higher year-on-year andamounted to PLN 15.8 million. Advertising revenue declined in the Internet segment. The segment's proceeds from the sale of online advertising decreased by 3.7%, to PLN 28.7 million.

In the second quarter of 2026, **revenue from the sale of tickets to Helios cinemas** decreased by 2.7%, to PLN 54.8 million, and **revenue from concession sales in cinemas** – by 9.5%, to PLN 33.2 million. In the period under review, 2.3 million tickets were sold in Helios cinemas, which represents a 8.0% decrease year-on-year.

In the second quarter of 2026, **revenue from the sale of content and publications** amounted to PLN 32.3 million, having risen by 0.9% year-on-year. The gain in this revenue category was achieved thanks to higher proceeds from the Book Publishing business, whose performance is reported under the Press segment.

In the second quarter of 2026, **proceeds from the Agora Group's film production and distribution business** decreased by 47.1%, and stood at PLN 6.4 million. NEXT FILM did not release any new titles in cinemas during this period. Films that had a cinema premiere earlier were sold in various distribution channels.

In the second quarter of 2026, **revenue from other sales** amounted to PLN 29.1 million and was 13.9% lower year-on-year. Other revenue earned in the second quarter of 2026 was negatively skewed by the sale of printing services (shutdown of the printing plant at the end of October 2025). Proceeds from the sale of digital goods and materials, as well as other goods and materials, were also lower. Other revenue in the second quarter of 2026 was also supported by proceeds from the Radio ZET Lottery.

In the first half of 2026, the **Agora Group's total revenue** amounted to PLN 755.3 million, having increased by 3.6% year-on-year.

In the period from January to June 2026, the Agora Group's **proceeds from the sales of advertising services** increased by 12.1% year-on-year andamounted to PLN 417.3 million. The strongest contributor to the increase in the Group's overall advertising revenue was the Outdoor advertising segment. The segment's advertising revenue was higher by 36.7% and stood at PLN 139.7 million. The segment's positive revenue dynamics were mainly impacted by proceeds from campaigns delivered on citylight, digital and city transport media. The Radio segment's revenue from the sale of radio advertising increased by 7.2%, to PLN 175.7 million. Another segment to record higher year-on-year revenue in the first half of 2026 was the Movies. In the period under review, cinema advertising revenue rose by 16.8%, to PLN 24.3 million. The first half of 2026 saw a 4.7% decline in advertising revenue in the Press segment, which stood at PLN 26.1 million. A decline in advertising revenue was also reported in the Internet segment. The segment's revenue from the sale of online advertising decreased by 2.4%, to PLN 52.1 million, due to weaker advertising sales recorded by Gazeta.pl, with a simultaneous sales increase in Yieldbird.

In the first half of 2026, **revenue from the sale of tickets to Helios cinemas** decreased by 1.0%, to PLN 120.2 million, and **revenue from concession sales in cinemas** – by 2.7%, to PLN 73.1 million. In the period under review, 5.2 million tickets were sold in Helios cinemas, i.e. 5.5% less than between January and June 2025.

In the first half of 2026, **revenue from the sale of content and publications** amounted to PLN 62.0 million – a 1.6% decrease year-on-year. This decline is mainly a reflection of lower proceeds from the sale of the paper edition of *Gazeta Wyborcza,* combined with higher proceeds from the Book Publishing business.

In the first two quarters of 2026, **proceeds from the Agora Group's film production and distribution businesses** decreased by 27.4%, to PLN 21.7 million. NEXT FILM released four new films during this period. Moreover, in the first half of 2026, films that had a cinema premiere earlier were sold in various distribution channels.

In the first half of 2026, **revenue from other sales** amounted to PLN 61.0 million, having dropped 9.2% year-on-year. The sharpest decline was observed in the Press segment and was attributable to the discontinuation of printing services. Proceeds from digital sales of goods and materials in the Movies segment were lower, while proceeds from competitions and lotteries run by the Radio segment increased.

2.2. Operating cost

Tab. 7

in million PLN	**2Q 2026**	**2Q 2025**	***% change yoy***
Operating cost net (1), including:	**(363.9)**	**(358.4)**	***1.5%***
External services	(129.8)	(125.3)	*3.6%*
Staff cost	(114.2)	(117.6)	*(2.9%)*
Raw materials, energy and consumables	(24.5)	(31.1)	*(21.2%)*
D&A	(54.3)	(44.3)	*22.6%*
Promotion and marketing	(30.3)	(29.0)	*4.5%*
Cost of restructuring (2)	1.4	-	-
Impairment losses (3)	0.3	-	-

in million PLN	**1H 2026**	**1H 2025**	***% change yoy***
Operating cost net (1), including:	**(730.1)**	**(701.3)**	***4.1%***
External services	(256.0)	(243.6)	*5.1%*
Staff cost	(234.1)	(233.2)	*0.4%*
Raw materials, energy and consumables	(52.1)	(64.3)	*(19.0%)*
D&A	(109.5)	(90.9)	*20.5%*
Promotion and marketing	(54.8)	(46.5)	*17.8%*
Cost of restructuring (2)	1.4	-	-
Impairment losses (3)	0.3	-	-

(1) *the amount of the operating cost excluding impact of International Financial Reporting Standard no. 16 Leases and Option Programme described in note 5 to the condensed semi-annual financial statements amounted to PLN 745.7 million in the first half of 2026 and PLN 371.7 million in the second quarter of 2026, including expenses excluding the impact of International Financial Reporting Standard 16 Leases in the first half of 2026 PLN 746.2 million and PLN 372.0 million in the second quarter of 2026 (cost excluding impact of International Financial Reporting Standard no. 16 Leases and Option Programme in the first half of 2025: PLN 714.7 million and PLN 365.0 million in the second quarter of 2025; cost excluding impact of International Financial Reporting Standard no. 16 in the first half of 2025: PLN 715.1 million and PLN 365.4 million in the second quarter of 2025);*
(2) *relates to reversal of costs of group layoffs in Press, Internet and Radio segments and supporting departments;*
(3) *the amount relates to reversal of impairment on property, plant and equipment.*

In the second quarter of 2026, **net operating costs** of the Agora Group increased by 1.5%, to PLN 363.9 million. The level of costs in the second quarter of 2026 was significantly pushed higher by the consolidation of Synergic – a company acquired on 1 October 2025. In turn, the level of costs in the second quarter of 2026 was brought lower thanks to the release of the surplus provisions of PLN 1.4 million related to the restructuring process. This transaction improved the results of the Press, Internet and Radio segments, as well as those of the Supporting Divisions.

The largest of the Group's expense items in the period from April to June 2026 was the **costs of external services,** which amounted to PLN 129.8 million and were 3.6% higher year-on-year. An increase in this cost item was visible across all business segments and in many cases was linked to higher revenue. This cost item increased the most in the Outdoor Advertising segment and was mainly attributable to higher costs of system maintenance and service delivery. In the period under review, higher costs of external services were also incurred by the Internet, Press and Radio segments. In the first of the segments, the increase was related to higher costs of leasing advertising space. In the second one, it was attributable to production services (mainly in connection with the outsourcing of the printing of *Gazeta Wyborcza*) and the costs of leasing advertising space. The increase in the Radio segment's external service costs was mainly driven by the costs of organising the Radio Zet Lottery, the event production costs and consulting services. In all three segments, the cost of support services also went up, after the Group had centralised these services in order to increase their efficiency. A decrease in external service costs was recorded in the Movies segment and was mainly related to film production activities – lower costs of remuneration paid to film producers as a result of diminished proceeds from film distribution. The costs of purchasing film copies for the cinema business were also lower.

Staff costs stood at PLN 114.2 million, showing a 2.9% decrease compared to the level recorded in the second quarter of 2025.Lower staff costs were visible in the Press, Internet and Radio segments (a consequence of lower headcount following group lay-offs). The increase in Outdoor Advertising costs was the upshot of rising basic salaries, the variable remuneration component and the acquisition of Synergic. The increase in staff costs in the Movies segment was mainly related to cinema operations.

The **headcount** in the Agora Group in June 2026 was 2,209 full-time equivalents (FTE), and was lower by 199 FTEs year-on-year. Headcount was curbed in the Press, Internet and Radio segments, through the restructuring process. In June, headcount rose year-on-year in the Outdoor Advertising (acquisition of Synergic) and Movies segments.

The 21.2% decrease (to PLN 24.5 million) in the **cost of materials and energy consumption and the value of goods and materials sold** recorded in the second quarter of 2026 was the result of lower consumption of paper and production materials, as well as reduced costs of electricity in the Press segment (phase-out of the printing business).This cost item also declined in the Movies segment (due to int. al. lower concession sales). The increase in these costs in Outdoor Advertising was due to higher costs of materials sold and higher costs of IT and office supplies, against the low base in the second quarter of 2025, when the AMS Group had not yet owned Synergic.

The **costs of depreciation and amortisation** were higher by 22.6%, and stood at PLN 54.3 million. This cost item increased the most in the Outdoor Advertising, which was due to the classification of contracts of a higher total value into IFRS 16. A slight increase in depreciation and amortisation costs was also recorded in the Radio segment – unlike the remaining segments, in which this cost category declined.

the Agora Group's **promotion and marketing costs** increased by 4.5% year-on-year, to PLN 30.3 million. Higher expenditure was incurred in the Radio, Press and Outdoor Advertising segments. This cost category surged the most in the Radio segment, mainly due to higher spending on promotional activities and campaigns by radio stations. In the period under review, these costs were lower in the Movies segment. Advertising expenditure in the Internet segment were flat year-on-year.

In the second quarter of 2026, the Group's net operating costs, reported **without the effect of IFRS 16** and the Option Programme, amounted to PLN 371.7 million, and were 1.8% higher year-on-year.

In the first half of 2026, **net operating costs** of the Agora Group increased by 4.1%, to PLN 730.1 million.The level of costs in the first half of 2026 was significantly pushed higher by the consolidation of Synergic – a company acquired on 1 October 2025. In turn, the level of costs in the second quarter of 2026 was brought lower thanks to the release of the surplus provisions of PLN 1.4 million related to the restructuring process. This transaction improved the results of the Press, Internet and Radio segments, as well as those of the Supporting Divisions.

The largest item of the Group's expenses in the period from January to June 2026 was the **costs of external services,** which amounted to PLN 256.0 million and were 5.1% higher year-on-year. The increase in this cost item was visible across all business segments, except for the Movies. It increased the most in the Outdoor Advertising segment and was mainly attributable to higher costs of system maintenance and service delivery, including the maintenance and servicing of Synergic's advertising media, which have expanded the AMS Group's portfolio. Costs of external services also went up in the Internet, Press and Radio segments, while they declined in the Movies segment.

Staff costs amounted to PLN 234.1 million and were 0.4% higher than the levels recorded in the first half of 2025. The largest increase in this category occurred in supporting departments and resulted from the centralisation of certain support functions and shifting a portion of headcount from business segments to support departments. The increase in staff costs in the Movies segment was related to both cinema and film operations. The increase in Outdoor Advertising costs was driven by higher fixed salaries and the variable remuneration component, and was largely the upshot of the acquisition of Synergic. Lower staff costs were visible in the Press, Internet and Radio segments (a consequence of lower headcount following group lay-offs and the centralisation of support services in the Group).

The 19.0% decline (to PLN 52.1 million) **in the cost of materials and energy consumption and goods and materials sold** recorded in the first half of 2026 was the effect of a reduction in this type of expenditure in the Press segment and resulted mainly from lower costs of paper, other direct production materials, electricity and heat energy following the shutdown of the printing business. This cost item also declined in the Movies segment. Its slight increase in the Outdoor Advertising segment was mainly due to higher costs of materials sold.

Depreciation and amortisation costs went up by 20.5%, to PLN 109.5 million. This cost item increased the most in the Outdoor Advertising, which was due to the classification of contracts 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 54.8 million, having increased by 17.8% from the 1H 2025 levels. The sharpest increase in this cost category was visible in the Radio, Movies and Outdoor Advertising segments. In the first of the segments, the increase was mainly driven by the Radio Zet lottery prizes, as well as increased spending on promotional activities and campaigns by radio stations. In the Movies segment, the costs were pushed up by higher advertising expenditure in both the cinema and film businesses. Whereas in the Outdoor Advertising segment, the increase was attributable to higher costs of promotion and sponsorship/commercial campaigns. A slight increase in promotion and marketing costs was also reported in the other segments.

In the first half of 2026, net operating costs of the Group, reported **without the effect of IFRS 16** and the Option Programme, amounted to PLN 745.7 million, and were 4.3% higher year-on-year.

3. PROSPECTS

The available macroeconomic forecasts point to the continuation of the stable economic growth scenario in Poland in the remainder of 2026. The trend will be supported primarily by a rebound in domestic demand and an increased inflow of funds from the National Recovery Plan. Domestic GDP growth continues to outperform that of most mature Western European markets, remaining at a safe level that minimises the risk of the economy overheating. Nevertheless, the macroeconomic outlook is clouded by a moderate degree of uncertainty, stemming mainly from volatility in energy commodity prices, the instability of trade policies pursued by major global economies, and ongoing geopolitical tensions.

In the fourth quarter of 2025, a joint management board was established for Gazeta.pl Sp. z o.o. and Wyborcza Sp. z o.o., which marked a vital step in the further integration of both entities' editorial and business efforts. At the same time, the entities are implementing initiatives to cement their cooperation and enhance operational synergies. These include, among other things, the development of a joint offer of digital content and products, as well as the strengthening of the subscription model. These measures are intended to boost the brands' potential in attracting and retaining users. One of their outcomes was the launch of new subscription products on the Wysokie Obcasy and Sport.pl websites in the second quarter of 2026. In parallel, the companies are working on further subscription products.

The integration and optimisation processes also involved a collective lay-offs programme, which was put into practice at Wyborcza Sp. z o.o., Gazeta.pl Sp. z o.o. and Eurozet Consulting Sp. z o.o. at the end of 2025.

In the Movies segment, the Group is continuing to expand the premium offering of the Helios cinema chain through a strategic partnership with IMAX. This involves the roll out of a projection format regarded as the global benchmark for the highest-quality cinematic experience in selected venues. The first two IMAX rooms opened in December 2025 and the results to date confirm the project's potential. An enhanced technological offering should make cinemas more attractive to audiences, strengthen cooperation with distributors and improve the segment's operating results in 2026.

The OOH segment expanded its advertising offer through 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 spaces of public transport vehicles.

Another segment in which we expect performance to improve is Radio. In recent years, Agora has consistently fortified its presence in the radio market by taking full control of the Eurozet Group. The strategy for the coming years is to further strengthen the Group's market position and increase listener engagement, e.g. through promotional activities (including a radio lottery). At the same time, the sector is facing challenges linked to the ongoing digitalisation of the audio market and changing content consumption habits, particularly among younger audiences.

3.1. Revenues

3.1.1 Advertising Market [3]

In Q1 2026, advertising expenditure in Poland increased by 6.7% year-on-year. During the quarter, advertisers spent approximately PLN 3.30 billion promoting their products and services. In Q2 2026, the Polish advertising market reached a value of approximately PLN 3.86 billion, with expenditure rising by 3.8% compared with the corresponding period of 2025.

The growth rate of the advertising market in Q1 2026 was slightly above expectations, while in Q2 2026 it was marginally below expectations. The slower growth in advertising expenditure between April and June 2026 resulted from a high comparison base in the previous year and the shift of advertising budgets into Q1 2026 due to the timing of the Easter holiday.

The FIFA World Cup, which commenced on 11 June 2026, generated lower-than-expected advertising expenditure, particularly in television, as the Polish national team did not qualify for the tournament. Television was particularly affected, recording a 6.2% decline in advertising expenditure compared with Q2 2025.

Across the first half of 2026, advertising expenditure in Poland increased by 5.1% year-on-year to approximately PLN 7.16 billion. During this period, only television and print recorded declines in advertising spend, down 2.4% and 2.3% respectively. Advertising expenditure grew strongly in cinema (+21.0%), online video (+15.0%), radio (+7.5%) and internet advertising overall (+7.9%). The out-of-home advertising segment increased by approximately 6.4% in H1 2026.

The performance of the advertising market between January and June 2026 was in line with expectations. At present, the Company is not revising its outlook for the growth of the overall advertising market or its individual segments. However, it notes that, following the relatively sharp decline recorded in Q2 2026, television advertising growth may not exceed the lower end of the previously indicated guidance range. Agora expects advertising expenditure in Poland to grow by approximately 5.5% to 7.0% in 2026. Overall market growth is expected to be slightly lower than that recorded for the full year 2025.

Current data on the estimated dynamics of changes in advertising expenditures across individual media are presented in the table below:

Tab. 8

Advertising spendings, in total	Video	includ. TV	includ. Internet video	Internet	Radio	Outdoor	Dailies	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 due to many uncertainties and abrupt changes in the market environment caused by macroeconomic and geopolitical factors, it is difficult to make long-term assumptions, therefore the above estimates may be biased, and their relevance can be much smaller than in periods of more predictability.

3.1.2. Ticket sales

The key factors affecting attendance in Polish cinemas are: the repertoire, the weather conditions, the wealth of Polish society and the proximity to a cinema. Available information shows that the number of tickets sold in Polish cinemas in the second quarter of 2026 was 9.4 million, which is a 5.1% decrease compared to 2025 [9].

3.1.3 Digital subscriptions sales

The Agora Group is consistently pursuing a subscription model development strategy, viewing paid access to content and services as a backbone of long-term growth and revenue stability. As part of these efforts, the company is expanding sales of digital subscriptions to the Wyborcza.pl website. At the end of June 2026, the number of paid and active subscriptions to “Gazeta Wyborcza” stood at 298.5 thousand, which was a 6.8% drop year-on-year. At the same time, in the second quarter of 2026, the Group added new services to its subscription offering, by launching paid access to content on the Wysokie Obcasy and Sport.pl websites.

For several years now, a similar model has also been used in the Radio segment, i.e. paid subscription to TOK FM Premium, which provides access to the full library of ad-free podcasts and programmes, available on the website and via the mobile app. It allows subscribers to listen to content offline, with better sound quality and features such as resuming playback across different devices. At the end of June 2026, the number of paid digital subscriptions to *TOK FM Premium* stood at 53.0 thousand, down 2.0% year-on-year.

3.2 Operating costs

The Agora Group’s total operating costs in 2026 will be higher than those incurred in 2025, mainly due to rising costs of external services. At the same time, it is worth noting that the Group has made efforts to reduce payroll costs, such as the restructuring carried out in the Digital and Print Press and Internet segments.

3.2.1 Costs of external services

Higher costs of external services in 2026 are primarily the upshot of increased costs of maintenance and operation of Synergic’s media 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, the OOH segment will face rising staff costs resulting from the acquisition of Synergic Sp. z o.o. The growth rate of this cost category is curtailed by the lower dynamics of the minimum wage increase and weaker wage pressure in the labour market.

3.2.3 Promotion and marketing costs

In 2026, the Agora Group plans to proceed with marketing activities supporting the development of key business areas, while improving efficiency by leveraging intra-Group synergies. The scope of these activities will depend on market conditions, the ongoing pro-growth initiatives and the competitive environment. Therefore, we expect that promotion and marketing costs in 2026 will be broadly in line with the 2025 level.

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 process. Moving forward, this change should bring the segment's costs of materials and energy down, and push costs of external services up.

III. FINANCIAL RESULTS

1. THE AGORA GROUP

The condensed semi-annual consolidated financial statements of the Agora Group for the first half of 2026 includes Agora S.A. and 33 subsidiaries, which operate principally in the publishing, internet, cinema, radio and outdoor activities. Additionally, as at 30 June 2026 the Group held shares in jointly controlled entity Instytut Badań Outdooru IBO Sp. z o.o.

A detailed list of companies of the Agora Group is presented in note 11 and the changes in the composition of the Group are described in note 12 to the the condensed semi-annual consolidated financial statements.

2. PROFIT AND LOSS ACCOUNT OF THE AGORA GROUP

Tab. 9

in PLN million	**2Q 2026**	**2Q 2025**	*% change yoy*	**1H 2026**	**1H 2025**	*% change yoy*
Total sales (1)	**390.6**	**379.6**	***2.9%***	**755.3**	**728.9**	***3.6%***
Advertising revenue	234.8	208.7	*12.5%*	417.3	372.3	*12.1%*
Ticket sales	54.8	56.3	*(2.7%)*	120.2	121.4	*(1.0%)*
Content and copy sales	32.3	32.0	*0.9%*	62.0	63.0	*(1.6%)*
Concession sales in cinemas	33.2	36.7	*(9.5%)*	73.1	75.1	*(2.7%)*
Revenues from film production and distribution	6.4	12.1	*(47.1%)*	21.7	29.9	*(27.4%)*
Other	29.1	33.8	*(13.9%)*	61.0	67.2	*(9.2%)*
Operating cost net, including:	**(363.9)**	**(358.4)**	***1.5%***	**(730.1)**	**(701.3)**	***4.1%***
External services	(129.8)	(125.3)	*3.6%*	(256.0)	(243.6)	*5.1%*
Staff cost	(114.2)	(117.6)	*(2.9%)*	(234.1)	(233.2)	*0.4%*
Raw materials, energy and consumables	(24.5)	(31.1)	*(21.2%)*	(52.1)	(64.3)	*(19.0%)*
D&A	(54.3)	(44.3)	*22.6%*	(109.5)	(90.9)	*20.5%*
Promotion and marketing	(30.3)	(29.0)	*4.5%*	(54.8)	(46.5)	*17.8%*
Cost of restructuring (2)	1.4	-	-	1.4	-	-
Impairment losses (3)	0.3	-	-	0.3	-	-
Operating result - EBIT	**26.7**	**21.2**	***25.9%***	**25.2**	**27.6**	***(8.7%)***
Operating result - EBIT excl. IFRS 16 and Option Programme (4)	*18.9*	*14.6*	*29.5%*	*9.6*	*14.2*	*(32.4%)*
Finance income and cost, incl.:	**(5.2)**	**(21.6)**	***75.9%***	**(11.8)**	**(25.5)**	***53.7%***
Income from short-term investment	0.3	0.6	*(50.0%)*	1.0	1.3	*(23.1%)*
Costs related to bank loans and leasing	(13.0)	(13.6)	*(4.4%)*	(25.6)	(26.8)	*(4.5%)*
including interest costs related to IFRS 16	(8.6)	(8.1)	*6.2%*	(17.3)	(15.9)	*8.8%*
Foreign exchange gains/(losses)	(1.0)	(6.2)	*83.9%*	(5.4)	2.6	-
including foreign exchange gains/(losses) related to IFRS 16	*(0.7)*	(5.8)	*87.9%*	*(5.8)*	*3.2*	-
Revaluation of put options (5)	8.6	(2.3)	-	18.8	(2.3)	-
Share of results of equity accounted investees	**-**	**(0.2)**	**-**	**-**	**-**	**-**

in PLN million	**2Q 2026**	**2Q 2025**	***% change yoy***	**1H 2026**	**1H 2025**	***% change yoy***
Profit/(loss) before income tax	**21.5**	**(0.6)**	**-**	**13.4**	**2.1**	***538.1%***
Income tax	(11.1)	(2.5)	*(344.0%)*	(11.6)	(12.8)	*9.4%*
Net profit/(loss) for the period	10.4	**(3.1)**	-	1.8	**(10.7)**	**-**
Attributable to:						
Equity holders of the parent	10.2	(3.8)	-	0.7	(13.0)	-
Non - controlling interest	0.2	0.7	*(71.4%)*	1.1	2.3	*(52.2%)*
EBIT margin (EBIT/Sales)	*6.8%*	*5.6%*	*1.2 pp*	*3.3%*	*3.8%*	*(0.5 pp)*
EBIT margin excl. IFRS 16 and Option Programme (4)	*4.8%*	*3.8%*	*1.0 pp*	*1.3%*	*1.9%*	*(0.6 pp)*
EBITDA (6)	**80.7**	**65.5**	***23.2%***	**134.4**	**118.5**	***13.4%***
EBITDA margin (EBITDA/Sales)	*20.7%*	*17.3%*	*3.4 pp*	*17.8%*	*16.3%*	*1.5 pp*
EBITDA excl. IFRS 16 and Option Programme (4)	*41.0*	*37.5*	*9.3%*	*55.0*	*62.4*	*(11.9%)*
EBITDA margin excl. IFRS 16 and Option Programme (4)	*10.5%*	*9.9%*	*0.6 pp*	*7.3%*	*8.6%*	*(1.3 pp)*

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

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

(3) the amount relates to reversal of impairment on property, plant and equipment;

(4) 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 condensed semi-annual consolidated financial statements;

(5) concerns the revaluation of put option liabilities granted to shareholders of Helios S.A.;

(6) 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 half of 2026 [1]

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

Tab. 10

in PLN million	Movies	Radio	Outdoor	Press	Internet	Reconciling positions (2)	Total (consoli-dated) 1H 2026
Total sales (1)	**265.1**	**200.9**	**147.9**	**95.3**	**56.7**	**(10.6)**	**755.3**
% share	35.1%	26.6%	19.6%	12.6%	7.5%	(1.4%)	100.0%
Operating cost net (1)	**(244.0)**	**(167.0)**	**(129.0)**	**(102.5)**	**(69.0)**	**(18.6)**	**(730.1)**
Operating cost net excl. IFRS 16 and Option Programme (1)	***(253.7)***	***(168.3)***	***(133.9)***	***(102.5)***	***(69.0)***	***(18.3)***	***(745.7)***
EBIT	**21.1**	**33.9**	**18.9**	**(7.2)**	**(12.3)**	**(29.2)**	**25.2**
EBIT excl. IFRS 16 and Option Programme	***11.4***	***32.6***	***14.0***	***(7.2)***	***(12.3)***	***(28.9)***	***9.6***
Finance income and cost							(11.8)
Share of results of equity accounted investees			-				-
Income tax							(11.6)
Net profit for the period							**1.8**
Attributable to:							
Equity holders of the parent							0.7
Non-controlling interest							1.1
EBITDA	**59.5**	**44.3**	**62.7**	**(5.7)**	**(10.3)**	**(16.1)**	**134.4**
EBITDA excl. IFRS 16 and Option Programme	***25.9***	***38.9***	***21.5***	***(6.2)***	***(10.7)***	***(14.4)***	***55.0***
CAPEX	(10.2)	(15.3)	(10.0)	(1.0)	(1.5)	(12.3)	(50.3)

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

2.2. Finance income and cost

Net financial activities of the Group for the first half of 2026 were influenced mainly by commission and interest expenses related to bank loans and lease liabilities and foreign exchange losses due to balance sheet valuation of lease liabilities recognized in accordance with IFRS 16. These costs were partially offset by financial gain from the valuation of put options and interest related to cash and cash equivalents.

3. BALANCE SHEET OF THE AGORA GROUP

Tab. 11

in PLN million	**30.06.2026**	**31.03.2026**	***% change to 31/03/2026***	**31.12.2025**	***% change to 31/12/2025***
Non-current assets	**1,623.3**	**1,635.8**	**(0.8%)**	**1,652.4**	**(1.8%)**
share in balance sheet total	*79.6%*	*79.4%*	*0.2pp*	*77.7%*	*1.9pp*
Current assets	**416.8**	**424.5**	**(1.8%)**	**473.6**	**(12.0%)**
share in balance sheet total	*20.4%*	*20.6%*	*(0.2pp)*	*22.3%*	*(1.9pp)*
TOTAL ASSETS	**2,040.1**	**2,060.3**	**(1.0%)**	**2,126.0**	**(4.0%)**
Equity holders of the parent	**682.7**	**695.0**	**(1.8%)**	**704.3**	**(3.1%)**
share in balance sheet total	*33.5%*	*33.7%*	*(0.2pp)*	*33.1%*	*0.4pp*
Non-controlling interest	**6.5**	**10.8**	**(39.8%)**	**9.9**	**(34.3%)**
share in balance sheet total	*0.3%*	*0.5%*	*(0.2pp)*	*0.5%*	*(0.2pp)*
Non-current liabilities and provisions	**734.7**	**731.7**	**0.4%**	**742.4**	**(1.0%)**
share in balance sheet total	*36.0%*	*35.5%*	*0.5pp*	*34.9%*	*1.1pp*
Current liabilities and provisions	**616.2**	**622.8**	**(1.1%)**	**669.4**	**(7.9%)**
share in balance sheet total	*30.2%*	*30.3%*	*(0.1pp)*	*31.5%*	*(1.3pp)*
TOTAL LIABILITIES AND EQUITY	**2,040.1**	**2,060.3**	**(1.0%)**	**2,126.0**	**(4.0%)**

3.1. Non-current assets

The decrease in non-current assets, versus 31 December 2025 and 31 March 2026 resulted mainly from decreases due to depreciation and amortisation of non-current assets and decrease in deferred tax assets. These decreases were partly offset by an increase in the right-of-use assets due to modifications of lease agreements and conclusion of new lease agreements and capital outlays on fixed assets.

3.2. Current assets

The decrease in current assets, versus 31 December 2025 and 31 March 2026, stemmed mainly from the decrease in cash and cash equivalents, which was partially offset by an increase in trade and other receivables and in inventories as well.

3.3. Non-current liabilities and provisions

The decrease in non-current liabilities and provisions compared to 31 December 2025, stemmed mainly from decrease in bank loans and lease liabilities and in deferred tax liabilities. These changes were partially offset by an increase in put option liabilities.

The increase in non-current liabilities and provisions compared to 31 March 2026, stems mainly from increase in the balance of long-term put option liabilities. The above change was partially offset by decrease in bank loans and lease liabilities.

3.4. Current liabilities and provisions

The decrease in current liabilities and provisions, versus 31 December 2025, stemmed mainly from decreases in put option liabilities, accruals, payables for the purchase of non-financial fixed assets, provisions, income tax liabilities, trade discounts and contract liabilities. These changes were partially offset by increases in dividend payables, bank loans, trade payables, lease liabilities, special funds and deferred income.

The decrease in the balance of short-term liabilities and provisions, versus 31 March 2026, was mainly due to decreases in put option liabilities, trade discounts, accruals, tax payables and provisions. This decrease was partially offset by increases in dividend payables, trade payables, bank loans, payables for the purchase of non-financial fixed assets, contract liabilities and lease liabilities.

4. CASH FLOW STATEMENT OF THE AGORA GROUP

Tab. 12

in PLN million	**2Q 2026**	**2Q 2025**	*% change yoy*	**1H 2026**	**1H 2025**	*% change yoy*
Net cash from operating activities	11.7	23.5	*(50.2%)*	52.8	84.4	*(37.4%)*
Net cash from investment activities	(26.8)	(12.8)	*(109.4%)*	(56.6)	(22.0)	*(157.3%)*
Net cash from financing activities	(45.4)	(35.1)	*(29.3%)*	(83.1)	(77.2)	*(7.6%)*
Total movement of cash and cash equivalents	**(60.5)**	**(24.4)**	***(148.0%)***	**(86.9)**	**(14.8)**	***(487.2%)***
Cash and cash equivalents at the end of period	**67.6**	**115.8**	***(41.6%)***	**67.6**	**115.8**	***(41.6%)***

As at 30 June 2026, the Group had cash and short-term financial assets of PLN 70.9 million, which consisted of cash and cash equivalents of PLN 67.6 million (cash, accounts and bank deposits) and short-term financial assets of PLN 3.3 million.

In the first half 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 half of 2026, were lower comparing to the level recorded in the comparative period of the prior year.

4.2. Investment activities

Negative net cashflows from investing activities, in the first half of 2026, resulted mainly from expenditures for the purchase of property, plant and equipment and intangible assets.

4.3. Financing activities

Negative net cashflows from financing activities in the first half of 2026, stemmed mainly from expenditures on repayment of bank loan and lease liabilities, expenditure for the acquisition of non-controlling interests and the payment of dividends to non-controlling interests. These outflows were partially offset by inflows from bank loans and proceeds from leaseback.

5. SELECTED FINANCIAL RATIOS [5]

Tab.13

	2Q 2026	2Q 2025	% change yoy	1H 2026	1H 2025	% change yoy
Profitability ratios						
Net profit margin	2.6%	(1.0%)	*3.6pp*	0.1%	(1.8%)	*1.9pp*
Gross profit margin	42.7%	36.4%	*6.3pp*	39.6%	34.7%	*4.9pp*
Return on equity	5.9%	(2.3%)	*8.2pp*	0.2%	(3.8%)	*4.0pp*
Efficiency ratios						
Inventory turnover	18 days	9 days	*100.0%*	17 days	9 days	*88.9%*
Debtors days	52 days	48 days	*8.3%*	56 days	52 days	*7.7%*
Creditors days	34 days	25 days	*36.0%*	37 days	29 days	*27.6%*
Liquidity ratio (1)						
Current ratio	0.9	0.9	-	0.9	0.9	-
Financing ratios (1)						
Gearing ratio	12.6%	8.2%	*4.4pp*	12.6%	8.2%	*4.4pp*
Interest cover	5.6	3.0	*86.7%*	1.4	1.5	*(6.7%)*
Free cash flow interest cover	(16.9)	(3.9)	*(333.3%)*	(13.1)	(0.2)	*(6,450.0%)*

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 following companies: Helios S.A., Helios Media Sp. z o.o., NEXT FILM Sp. z o.o., the companies spun off from Helios SA on 28 February 2025: Cold River Sp. z o.o., West Valley Sp. z o.o., East Spring Sp. z o.o. and North Peak Sp. z o.o. (forming the Helios group).

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

Tab. 14

in PLN million	**2Q 2026**	**2Q 2025**	***% change yoy***	**1-2Q 2026**	**1-2Q 2025**	***% change yoy***
Total sales, including :	**118,0**	**127,8**	***(7,7%)***	**265,1**	**273,0**	***(2,9%)***
Tickets sales	54,8	56,3	*(2,7%)*	120,2	121,4	*(1,0%)*
Concession sales	33,2	36,7	*(9,5%)*	73,1	75,1	*(2,7%)*
Advertising revenue (1)	13,9	11,2	*24,1%*	24,3	20,8	*16,8%*
Revenues from film production and distribution (2)	6,4	12,1	*(47,1%)*	21,6	29,9	*(27,8%)*
Total operating cost, including :	**(111,1)**	**(115,9)**	***(4,1%)***	**(244,0)**	**(241,5)**	***1,0%***
Total operating cost without IFRS 16 and Option Programme	***(116,1)***	***(121,0)***	***(4,0%)***	***(253,7)***	***(251,5)***	***0,9%***
External services (2)	(43,1)	(47,0)	*(8,3%)*	(96,1)	(97,9)	*(1,8%)*
Staff cost	(25,3)	(23,3)	*8,6%*	(53,5)	(47,9)	*11,7%*
Raw materials, energy and consumables	(16,7)	(19,4)	*(13,9%)*	(36,8)	(39,9)	*(7,8%)*
D&A	(18,7)	(19,0)	*(1,6%)*	(38,4)	(40,2)	*(4,5%)*
Promotion and marketing (1)	(3,9)	(4,3)	*(9,3%)*	(11,3)	(9,3)	*21,5%*
EBIT	**6,9**	**11,9**	***(42,0%)***	**21,1**	**31,5**	***(33,0%)***
EBIT margin	*5,8%*	*9,3%*	*(3,5pp)*	*8,0%*	*11,5%*	*(3,5pp)*
EBIT without IFRS 16 and Option Programme	***1,9***	***6,8***	***(72,1%)***	***11,4***	***21,5***	***(47,0%)***
EBIT margin without IFRS 16 and Option Programme	*1,6%*	*5,3%*	*(3,7pp)*	*4,3%*	*7,9%*	*(3,6pp)*
EBITDA	**25,6**	**30,9**	***(17,2%)***	**59,5**	**71,7**	***(17,0%)***
EBITDA margin	*21,7%*	*24,2%*	*(2,5pp)*	*22,4%*	*26,3%*	*(3,9pp)*
EBITDA without IFRS 16 and Option Programme	***8,9***	***13,5***	***(34,1%)***	***25,9***	***37,1***	***(30,2%)***
EBITDA margin without IFRS 16 and Option Programme	*7,5%*	*10,6%*	*(3,1pp)*	*9,8%*	*13,6%*	*(3,8pp)*

(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 second quarter of 2026, the Movies segment recorded a profit at both EBIT and EBITDA levels. EBIT amounted to PLN 6.9 million, while EBITDA amounted to PLN 25.6 million. The results were worse than the previous year's due to weaker cinema and film performance.

Excluding the impact of IFRS 16 and the Option Programme, in the second quarter of 2026 the segment's EBIT amounted to PLN 1.9 million, and EBITDA – to PLN 8.9 million.

1. REVENUE

The revenue of the Movies segment in the second quarter of 2026 was 7.7% lower year-on-year andamounted to PLN 118.0 million.

Proceeds from ticket sales declined by 2.7%, to PLN 54.8 million. During the period under review, 2.3 million tickets were sold in Helios cinemas. Online ticket sales accounted for 58.0% of total ticket sales revenue in cinemas. Proceeds from concession sales also declined: by 9.5%, to PLN 33.2 million. Against the backdrop of overall revenue, cinema advertising sales stand out favourably, having risen by 24.1% year-on-year, to PLN 13.9 million.

The second quarter of 2026 also brought a decline in revenue from the segment's film business, which stood at 6.4 million vs. 12.1% a year before. NEXT FILM did not release any new film in the second quarter, but the Group used various distribution channels to sell films that had a cinema premiere in previous quarters.

In the first half of 2026, revenue of the Movies segment decreased by 2.9%, to PLN 265.1 million.

Revenue from the cinema business was lower. In the first half of 2026, 5.2 million tickets were sold in Helios cinemas, vs. 5.5 million a year before. Proceeds from ticket sales declined by 1.0%, to PLN 120.2 million. Online ticket sales accounted for 57.2% of total ticket sales revenue in cinemas. Proceeds from concession sales also declined: by 2.7%, to PLN 73.1 million. Advertising sales revenue increased by 16.8%, to PLN 24.3 million.

The first half of 2026 brought a decline in the segment's film business, which stood at 21.6 million vs. 29.9% a year before. In the period under review, NEXT FILM released the following feature films in cinemas: Piep*zyć Mickiewicza 3 [Scr*w Mickiewicz 3], Za duży na bajki 3 [Too Old for Fairy Tales 3], Dziki [Wild] and Wielka Warszawska [The Great Warsaw Race].

Moreover, in the first half of 2026, films that had a cinema premiere in previous months were sold in various distribution channels.

2. COST

In the second quarter of 2026, operating costs of the Movies segment decreased by 4.1%, to PLN 111.1 million.

The largest category was expenditure on external services, which amounted to PLN 43.1 million in the second quarter of 2026 and was 8.3% lower year-on-year. The costs of purchasing film copies in the cinema business and the costs of remuneration paid to film producers in the film business decreased due to lower proceeds from film distribution.

Staff costs rose by 8.6%, to PLN 25.3 million. Staff costs increased in the cinema business as a result of higher costs of employment contracts and civil-law contracts, spurred by rising minimum wage and pay raises.

Costs of materials and energy consumption and the value of goods and materials sold decreased by 13.9%, to PLN 16.7 million. The decrease was recorded in the music business – due to lower sales of digital releases, and in the cinema business – due to lower concession sales.

Promotion and marketing costs of the Movies segment declined by 9.3%, to PLN 3.9 million. These costs were lower in the film distribution business, reflecting the smaller number of new releases coming to cinemas.

The segment's depreciation and amortisation costs remained flattish year-on-year andamounted to PLN 18.7 million.

Excluding the effect of IFRS 16 and the Option Programme, the segment's operating costs decreased in the second quarter of 2026 by 4.0%, to PLN 116.1 million.

The segment's operating costs in the first half of 2026 increased by 1.0% year-on-year, to PLN 244.0 million.

The first half of 2026 saw lower costs of external services, which amounted to PLN 96.1 million, 1.8% down year-on-year. The costs of purchasing film copies were lower, while repair and maintenance costs increased. The costs of remuneration paid to film producers decreased as a result of lower proceeds from film distribution.

Staff costs rose by 11.7%, to PLN 53.5 million. Staff costs increased in the cinema business as a result of higher costs of employment contracts and civil-law contracts, spurred by rising minimum wage and pay raises. The film business also saw an increase in payroll expenses, which reflected higher headcount and pay rises.

Costs of materials and energy consumption and the value of goods and materials sold decreased by 7.8%, to PLN 36.8 million. In the music business, the value of digital releases sold decreased due to lower sales of digital music. In the period under review, cinemas recorded declining proceeds from the sale of goods, attributable to lower concession sales. At the same time, the costs of electricity consumption went up, reflecting both the exceptionally cold winter and the heatwave in June.

Promotion and marketing costs of the Movies segment increased by 21.5%, to PLN 11.3 million. The increase was driven by higher promotion costs in the cinema business.

The segment's depreciation and amortisation costs declined by 4.5%, to PLN 38.4 million. The film business saw falling depreciation and amortisation costs thanks to lower amortisation of licence fees and co-production contributions to films. In the cinema business, depreciation and amortisation costs remained at a similar level year-on-year.

Excluding the effect of IFRS 16 and the Option Programme, the segment's operating costs increased in the first half of 2026 by 0.9%, to PLN 253.7 million.

IV.B. RADIO

The Radio segment includes consolidated pro-forma data of the radio division in Agora S.A., the national station Radio ZET, two supra-regional stations broadcasting under Antyradio and TOK FM brands, as well as 68 local stations broadcasting under Złote Przeboje, Plus Radio, Meloradio, Chillizet, Rock Radio (now Radio Kiss FM) and Radio Pogoda brands.

Tab. 15

in PLN million	**2Q 2026**	**2Q 2025**	***% change yoy***	**1H 2026**	**1H 2025**	***% change yoy***
Total sales, including :	**103.9**	**102.1**	***1.8%***	**200.9**	**184.9**	***8.7%***
Radio advertising revenue (1), (2)	91.0	89.1	*2.1%*	175.7	163.9	*7.2%*
Total operating cost, including: (2), (3)	**(86.5)**	**(85.1)**	***1.6%***	**(167.0)**	**(159.1)**	***5.0%***
Total operating cost without IFRS 16 and Option Programme *(2), (3)*	***(87.1)***	***(85.5)***	***1.9%***	***(168.3)***	***(159.9)***	***5.3%***
External services	(30.7)	(30.4)	*1.0%*	(59.9)	(57.3)	*4.5%*
Staff cost	(25.2)	(26.4)	*(4.5%)*	(50.9)	(53.1)	*(4.1%)*
D&A	(5.3)	(5.2)	*1.9%*	(10.4)	(10.2)	*2.0%*
Promotion and marketing (2)	(20.3)	(18.1)	*12.2%*	(36.0)	(28.3)	*27.2%*
Cost of group lay-offs (3)	0.2	-	-	0.2	-	-
EBIT	**17.4**	**17.0**	***2.4%***	**33.9**	**25.8**	***31.4%***
EBIT margin	*16.7%*	*16.7%*	*0.0pp*	*16.9%*	*14.0%*	*2.9pp*
EBIT without IFRS 16 and Option Programme	***16.8***	***16.6***	***1.2%***	***32.6***	***25.0***	***30.4%***
EBIT margin without IFRS 16 and Option Programme	*16.2%*	*16.3%*	*(0.1pp)*	*16.2%*	*13.5%*	*2.7pp*
EBITDA	**22.7**	**22.2**	***2.3%***	**44.3**	**36.0**	***23.1%***
EBITDA margin	*21.8%*	*21.7%*	*0.1pp*	*22.1%*	*19.5%*	*2.6pp*
EBITDA without IFRS 16 and Option Programme	***20.0***	***19.6***	***2.0%***	***38.9***	***30.9***	***25.9%***
EBITDA margin without IFRS 16 and Option Programme	*19.2%*	*19.2%*	*0.0pp*	*19.4%*	*16.7%*	*2.7pp*

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

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

(3) the amounts provided relate to the restructuring at the Radio segment.

In the second quarter of 2026, the operating results of the Radio segment, both at the EBIT and EBITDA levels, were higher year-on-year and amounted to PLN 17.4 million and PLN 22.7 million, respectively. This strong performance was driven primarily by higher radio advertising revenue and the Radio ZET Lottery.

Excluding the impact of IFRS 16 & LTIP, in the second quarter of 2026, the segment's operating result at the EBIT level was PLN 16.8 million, and the result at the EBITDA level was PLN 20.0 million.

In the first half of 2026, the operating results of the Radio segment, both at the EBIT and EBITDA levels, were higher year-on-year andamounted to PLN 33.9 million and PLN 44.3 million, respectively. This strong performance was driven primarily by higher radio advertising revenue and the Radio ZET Lottery.

Excluding the impact of IFRS 16, in the first half of 2026, the segment's operating result at the EBIT level was PLN 32.6 million, and the result at the EBITDA level was PLN 38.9 million.

1. REVENUE [3]

In the second quarter of 2026, the revenue of the Radio segment increased by 1.8% year-on-year andstood at PLN 103.9 million. During this period, revenue from the sale of radio advertising rose by 2.1%, to PLN 91.0 million, driven by higher proceeds from the sale of own airtime. At the same time, revenue from the brokerage of airtime on third-party radio stations declined.

In the second quarter of 2026, the segment's digital revenue was 8.2% lower year-on-year due to weaker proceeds from online advertisement sales. At the end of the second quarter of 2026, the number of Premium TOK FM subscriptions sold dropped by 2.0% year-on-year, to 53.0 thousand.

The revenue in the second quarter of 2026 was boosted by proceeds from Radio Zet Lottery.

In the first half of 2026, the revenue of the Radio segment increased by 8.7% year-on-year andamounted to PLN 200.9 million. Revenue from the sale of radio advertising rose by 7.2%, to PLN 175.7 million, bolstered by higher proceeds from the sale of own airtime. At the same time, revenue from the brokerage of airtime on third-party radio stations declined.

In the first half of 2026, the segment's digital revenue was 7.6% lower year-on-year due to weaker revenue from online advertisement sales.

The revenue in the first half of 2026 was boosted by proceeds from Radio Zet Lottery.

2. COST

In the second quarter of 2026, operating costs of the Radio segment increased by 1.6% year-on-year andstood at PLN 86.5 million.

The costs of external services increased in the second quarter of 2026 by 1.0%, to PLN 30.7 million. This item was mainly shaped by the costs of organising the Radio Zet Lottery, event production and consultancy services. The increase in this cost category was attributable to higher charges for support services, which went up after the Group had centralised these services in order to improve their efficiency. Consequently, costs of external services went up, while staff costs decreased. At the same time, the cost of purchasing airtime in third-party radio stations declined in connection with the provision of advertising brokerage services.

Staff costs dropped to PLN 25.2 million and were 4.5% lower year-on-year. The decline was the sharpest in the cost of employment contracts.

Depreciation and amortisation expenses increased by 1.9%, to PLN 5.3 million.

In the period from April to June 2026, promotion and marketing costs rose by 12.2%, to PLN 20.3 million, propelled mainly by greater spending on promotional campaigns and activities of Radio ZET, Radio Pogoda and Meloradio.

Excluding the effects of IFRS 16 and the Option Programme, in the second quarter of 2026, the operating costs of the Radio segment amounted to PLN 87.1 million, having increased by 1.9% year-on-year.

In the first half of 2026, the operating costs of the Radio segment went up by 5.0% year-on-year andstood at PLN 167.0 million.

The costs of external services increased by 4.5% and amounted to PLN 59.9 million. The skew was mainly the effect of the costs of organising the Radio Zet Lottery, event production costs, as well as charges for the services of supporting departments. At the same time, the cost of purchasing airtime in third-party radio stations declined in connection with the provision of advertising brokerage services.

Staff costs in the first half of the year amounted to PLN 50.9 million and were 4.1% lower year-on-year. The decline was the sharpest in the cost of employment contracts.

Depreciation and amortisation expenses increased by 2.0%, to PLN 10.4 million.

In January–June 2026, promotion and marketing costs surged by 27.2%, to PLN 36.0 million, mainly due to prizes in the Radio ZET Lottery (which launched in the second quarter of 2025) and greater spending on promotional campaigns and activities of Radio ZET, Radio Pogoda, Meloradio and TOK FM.

Excluding the effects of IFRS 16 and the Option Programme, in the first half of 2026, the operating costs of the Radio segment amounted to PLN 168.3 million, having increased by 5.3% year-on-year.

3. AUDIENCE SHARES [8]

Tab. 16

Share % in listening time in group all 15+	2Q 2026	change in pp yoy	1H 2026	change in pp yoy
Eurozet Group [71]	25.8%	(0.7 pp)	25.0%	(1.1 p.p.)
Radio ZET	14.2%	(1.2 pp)	13.7%	(1.3 p.p.)
Music stations [69*]	9.5%	0.7 pp	9.2%	0.3 p.p.
Radio TOK FM	2.1%	(0.3 pp)	2.1%	(0.1 p.p.)

Share of % in listening time among residents of cities of 100,000+	2Q 2026	change in pp yoy	1H 2026	change in pp yoy
Eurozet Group [71]	32.9%	0.3 pp	32.1%	(0.1 pp)
Radio ZET	11.3%	(1.2 pp)	11.3%	(0.8 pp)
Music stations [69*]	16.6%	2.6 pp	15.7%	1.1 pp
Radio TOK FM	5.1%	(1.0 pp)	5.1%	(0.4 pp)

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

In the second quarter of 2026, the difference in the audience share between the Eurozet Group and the market leader – the RMF Group was 8.3 p.p. (in the first half of 2026 it was 9.0 p.p.); and in the cohort of inhabitants of cities with population of over 100 thousand in the second quarter of 2026, the Eurozet Group outrivals the RMF Group by 5.3 p.p. (in the first half of 2026 – by 3.5 p.p.) and holds a leading position. In the second quarter of 2026, in cities with over 200 thousand inhabitants this margin is 11.0 p.p. (in the first half of 2026, it is 8.3 p.p.), and in cities with over 500 thousand inhabitants, the margin is 17.2 p.p. (in the first half of 2026, it is 16.6 p.p.).

One of the Eurozet Group's key strengths lies in the diversity of its radio and programming formats, which enables advertisers to run campaigns tailored to their specific needs.

The Eurozet Group is also one of the largest radio advertising brokers in Poland. It works closely with 63 local stations as part of the Independent Package or under bilateral brokerage agreements, which accounted for a total of 9.0% of the audience share (in the age group of 15-75) in the second quarter of 2026. The Independent Package and the stations that cooperate under brokerage agreements are part of the Eurozet Group's commercial offer – the Audio ZET Boost, whose audience share in the second quarter of 2026 was 34.8% – for all respondents aged 15–75, and as much as 38.4% – for inhabitants of cities with population of over 100 thousand.

IV.C. OUTDOOR

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

Tab. 17

in PLN milion	**2Q 2026**	**2Q 2025**	***% change yoy***	**1H 2026**	**1H 2025**	***% change yoy***
Total sales, including:	**91.8**	**63.9**	***43.7%***	**147.9**	**108.6**	***36.2%***
Advertising revenue (1)	87.9	61.0	*44.1%*	139.7	102.2	*36.7%*
Total operating cost, including (1):	**(68.5)**	**(46.9)**	***46.1%***	**(129.0)**	**(92.5)**	***39.5%***
Total operating cost without IFRS 16 and Option Programme (1)	***(70.9)***	***(48.3)***	***46.8%***	***(133.9)***	***(95.3)***	***40.5%***
External services (1)	(29.3)	(21.7)	*35.0%*	(52.2)	(41.7)	*25.2%*
Staff cost	(12.9)	(10.2)	*26.5%*	(24.6)	(20.5)	*20.0%*
Raw materials, energy and consumables (1)	(2.9)	(2.5)	*16.0%*	(5.3)	(5.1)	*3.9%*
D&A	(22.0)	(10.7)	*105.6%*	(44.0)	(21.2)	*107.5%*
Promotion and marketing	(1.9)	(1.8)	*5.6%*	(4.0)	(2.8)	*42.9%*
Impairment losses (2)	0.2	-	-	0.2	-	-
EBIT (1),(2)	**23.3**	**17.0**	***37.1%***	**18.9**	**16.1**	***17.4%***
EBIT margin	*25.4%*	*26.6%*	*(1.2pp)*	*12.8%*	*14.8%*	*(2.0pp)*
EBIT without IFRS 16 and Option Programme (1),(2)	***20.9***	***15.6***	***34.0%***	***14.0***	***13.3***	***5.3%***
EBIT margin without IFRS 16 and Option Programme	*22.8%*	*24.4%*	*(1.6pp)*	*9.5%*	*12.2%*	*(2.7pp)*
EBITDA (1),(2)	**45.1**	**27.7**	***62.8%***	**62.7**	**37.3**	***68.1%***
EBITDA margin	*49.1%*	*43.3%*	*5.8pp*	*42.4%*	*34.3%*	*8.1pp*
EBITDA without IFRS 16 and Option Programme (1),(2)	***24.5***	***19.1***	***28.3%***	***21.5***	***20.3***	***5.9%***
EBITDA margin without IFRS 16 and Option Programme	*26.7%*	*29.9%*	*(3.2pp)*	*14.5%*	*18.7%*	*(4.2pp)*
Number of advertising spaces (3)	24 275	22 223	*9.2%*	24 275	22 223	*9.2%*

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

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

In the second quarter of 2026, EBIT increased by 37.1% year-on-year and amounted to PLN 23.3 million. The segment's EBITDA was also higher and stood at PLN 45.1 million.

In the period from January to June 2026, the segment's EBIT amounted to PLN 18.9 million, having increased by 17.4% year-on-year. EBITDA was also higher than in the corresponding period of 2025, reaching PLN 62.7 million.

Excluding the impact of IFRS 16 and the Option Programme, in the second quarter of 2026, the segment's operating result at the EBIT level was PLN 20.9 million, and the result at the EBITDA level was PLN 24.5 million.

Excluding the impact of IFRS 16 and the Option Programme, in the first half of 2026, the segment's operating result at the EBIT level was PLN 14.0 million, and the result at the EBITDA level stood at PLN 21.5 million.

1. REVENUE [8]

In the second quarter of 2026, the revenue from the AMS Group's advertising sales increased by 44.1% year-on-year, to PLN 87.9 million. The positive dynamics were primarily spurred by the expenditure on campaigns delivered on the Citylight system (which is linked to the larger number of these media units at AMS's disposal in Warsaw), expenditure in the Digital segment, and revenue generated by Synergic (including via City Transport media).

According to preliminary data from OOHlife, expenditure on out-of-home advertising in Poland increased by approximately 8.0% compared with the second quarter of 2025. AMS Group's estimated share of out-of-home advertising expenditure during this period amounted to approximately 30.0%. [7]

Between January and June 2026, the revenue from the AMS Group's advertising sales increased by 36.7% year-on-year, to PLN 139.7 million. The positive dynamics were primarily spurred by the expenditure on campaigns delivered on the Citylight system (thanks to the larger number of these media units installed in Warsaw), expenditure in the Digital segment, and revenue generated by Synergic (including via City Transport media).

According to preliminary data from OOHlife, expenditure on out-of-home advertising in Poland increased by approximately 6.4% in the period from January to June 2026 compared with the corresponding period of the previous year. AMS Group's estimated share of out-of-home advertising expenditure in the first half of 2026 amounted to approximately 27.5%. [7]

2. COST

In the second quarter of 2026, the segment's operating costs increased by 46.1% year-on-year andstood at PLN 68.5 million.

The 35.0% increase (to PLN 29.3 million) in the costs of external services in the second quarter of 2026, was mainly attributable to 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 AMS Group's portfolio, including the maintenance of Synergic's media, and the delivery of campaigns on Citylight media.

In the second quarter of 2026, staff costs increased by 26.5%, to PLN 12.9 million. This resulted from higher basic salaries and the variable remuneration component.

Between April and June 2026, the costs of materials and energy consumption and the value of goods and materials sold increased by 16.0% year-on-year. The increase was due to higher costs of materials sold and higher costs of IT and office supplies, and also due to the low base in the second quarter of 2025, when the AMS Group had not yet owned Synergic.

Costs of depreciation and amortisation in the second quarter of 2026 were 105.6% higher year-on-year – a consequence of the heavier burden of IFRS 16 amortisation, following the classification of contracts of a higher total value into IFRS 16.

The 5.6% increase (to PLN 1.9 million) in promotion and marketing costs in the second quarter of 2026 resulted from higher costs of representation, including the organisation of an industry event.

Excluding the impact of IFRS 16 and the Option Programme, in the period from January to June 2026 the segment reported higher operating costs year-on-year, which stood at PLN 70.9 million.

In the first half of 2026, operating costs increased by 39.5% year-on-year, to reach PLN 129.0 million.

The 25.2% increase (to PLN 52.2 million) in the costs of external services in the first half of 2026 was due to 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 AMS Group's portfolio, including the maintenance of Synergic's media, and the delivery of campaigns on Citylight media.

Between January and June 2026, staff costs increased by 20.0%, to PLN 24.6 million. This was mainly the effect of higher fixed salaries and the variable remuneration component.

The segment faced higher costs of materials and energy consumption and the value of goods and materials sold, which in the first half of 2026 increased by 3.9% compared to the same period last year. The increase was mainly attributable to higher costs of materials sold.

Costs of depreciation and amortisation between January and June 2026 spiked by 107.5% year-on-year, reaching PLN 44.0 million. This was a consequence of the heavier burden of IFRS 16 amortisation, following the classification of contracts of a higher total value into IFRS 16.

The increase in promotion and representation expenditure in the first half of 2026 resulted from higher costs of representation and sponsorship/commercial campaigns.

Excluding the impact of IFRS 16 and the Option Programme, in the period from January to June 2026 the segment reported higher operating costs year-on-year, which stood at PLN 133.9 million.

IV.D. PRESS [1]

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

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

Tab. 18

in PLN million	**2Q 2026**	**2Q 2025**	*% change yoy*	**1-2Q 2026**	**1-2Q 2025**	*% change yoy*
Total sales, including:	**52.1**	**57.0**	***(8.6%)***	**95.3**	**109.0**	***(12.6%)***
Copy sales (1)	23.1	23.7	*(2.5%)*	45.5	47.4	*(4.0%)*
Advertising revenue (2),(3)	15.8	15.6	*1.3%*	26.1	27.4	*(4.7%)*
Revenues from Publishing House (4)	12.2	10.1	*20.8%*	21.7	19.3	*12.4%*
Total operating cost, including:	**(54.1)**	**(61.0)**	***(11.3%)***	**(102.5)**	**(114.9)**	***(10.8%)***
Total operating cost without IFRS 16 and Option Programme	***(54.1)***	***(61.1)***	***(11.5%)***	***(102.5)***	***(115.0)***	***(10.9%)***
Raw materials, energy and consumables	(2.4)	(7.2)	*(66.7%)*	(4.5)	(14.1)	*(68.1%)*
External services	(23.1)	(22.0)	*5.0%*	(42.9)	(38.7)	*10.9%*
Staff cost	(19.8)	(23.7)	*(16.5%)*	(40.1)	(47.7)	*(15.9%)*
D&A	(0.7)	(1.1)	(36.4%)	(1.5)	(2.2)	(31.8%)
Promotion and marketing (3)	(4.5)	(4.1)	*9.8%*	(7.3)	(6.8)	*7.4%*
Cost of group lay-offs (5)	0.4	-	-	0.4	-	-
EBIT	**(2.0)**	**(4.0)**	***50.0%***	**(7.2)**	**(5.9)**	***(22.0%)***
EBIT margin	*(3.8%)*	*(7.0%)*	*3.2pp*	*(7.6%)*	*(5.4%)*	*(2.2pp)*
EBIT without IFRS 16 and Option Programme	***(2.0)***	***(4.1)***	***51.2%***	***(7.2)***	***(6.0)***	***(20.0%)***
EBIT margin without IFRS 16 and Option Programme	*(3.8%)*	*(7.2%)*	*3.4pp*	*(7.6%)*	*(5.5%)*	*(2.1pp)*
EBITDA	**(1.3)**	**(2.9)**	***55.2%***	**(5.7)**	**(3.7)**	***(54.1%)***
EBITDA margin	*(2.5%)*	*(5.1%)*	*2.6pp*	*(6.0%)*	*(3.4%)*	*(2.6pp)*
EBITDA without IFRS 16 and Option Programme	***(1.5)***	***(3.2)***	***53.1%***	***(6.2)***	***(4.2)***	***(47.6%)***
EBITDA margin without IFRS 16 and Option Programme	*(2.9%)*	*(5.6%)*	*2.7pp*	*(6.5%)*	*(3.9%)*	*(2.6pp)*

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

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

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

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

(5) the amounts provided relate to the restructuring at Wyborcza.

In the second quarter of 2026, the Press segment recorded higher operating results at both EBIT and EBITDA levels year-on-year. The EBIT loss amounted to PLN 2.0 million, and the EBITDA loss – to PLN 1.3 million.

Without the effect of IFRS 16 and the Option Programme, in the second quarter of 2026, the segment's EBIT loss amounted to PLN 2.0 million, and the EBITDA loss – to PLN 1.5 million.

In the first half of 2026, the segment recorded lower operating results at both EBIT and EBITDA levels year-on-year. The EBIT loss amounted to PLN 7.2 million and the EBITDA loss – to PLN 5.7 million.

Without the effect of IFRS 16 and the Option Programme, in the first half of 2026, the segment's EBIT loss amounted to PLN 7.2 million, and the EBITDA loss – to PLN 6.2 million.

1. REVENUE

In the second quarter of 2026, the Press segment's total revenue decreased by 8.6% year-on-year andstood at PLN 52.1 million. The decline was primarily attributable to lower revenue from the sale of printing services, following the shutdown of the printing business at the end of October 2025 (in the corresponding period of 2025, this revenue stream stood at PLN 5.2 million). Other revenue (mainly from the organisation of events) and revenue from the sale of content (in the paper version of the daily) were also lower. Revenue from the Book Publishing business rose by 20.8%, to PLN 12.2 million, supported by higher sales of the Group's own publications, including new releases: "Przesunąć horyzont. 20 lat później" [Move the Horizon. 20 Years later] by Martyna Wojciechowska and "Przejścia. Którędy do miłości" [Passages. Which Way to Love] by Natalia de Barbaro.

In the first half of 2026, the segment's total revenue amounted to PLN 95.3 million, down 12.6% compared with the January–June 2025 figures. The decline was primarily due to lower proceeds from the printing business following its shutdown at the end of October 2025 (in the corresponding period of 2025, this revenue stream stood at PLN 10.0 million). Other revenue (mainly from the organisation of events), revenue from the sale of content (in the paper version of the daily) and from the sale of advertisements (mainly in the paper version of the daily) were also lower. Meanwhile, revenue from the Book Publishing business increased by 12.4%, to PLN 21.7 million, primarily thanks to higher sales of the Group's own publications.

1.1. Content sales

In the second quarter of 2026, the Press segment's proceeds from the sale of content (excluding the Book Publishing business) decreased by 2.5% year-on-year andstood at PLN 23.1 million. This is mainly a result of the lower proceeds from the sale of the paper edition of *Gazeta Wyborcza*. Meanwhile, revenue from the sale of content in magazines slightly increased.

In the first half of 2026, the Press segment's proceeds from the sale of content (excluding the Book Publishing business) decreased by 4.0% year-on-year andstood at PLN 45.5 million. This was mainly due to lower sales of the paper version of the daily.

1.2. Advertising sales [3]

In the second quarter of 2026, advertising sales revenue in the Press segment (excluding the Book Publishing business) increased by 1.3% year-on-year andamounted to PLN 15.8 million. This was mainly due to improved advertising revenue in magazines and the online version of the daily.

In the first half of 2026, advertising sales revenue in the Press segment (excluding the Book Publishing business) was 4.7% lower year-on-year andamounted to PLN 26.1 million. The main contributors to the decline were weaker advertising proceeds from the paper version of the daily, and slightly lower proceeds from its online edition. Meanwhile, advertising revenue in magazines edged higher.

1.3. Digital revenue

In the second quarter of 2026, the daily's digital revenue (from the sale of digital subscriptions and digital advertising) exceeded PLN 19.2 million. This accounted for 51.2% of its total proceeds – an increase of 2.2 p.p. year-on-year, achieved thanks to the focus on the digital edition of the daily. As at the end of June 2026, the number of active and paid digital subscriptions of *Gazeta Wyborcza* was nearly 298.5 thousand.

In the first half of 2026, digital revenue amounted to nearly PLN 35.3 million. This accounted for 51.1% of the daily's its total proceeds – an increase of 3.3 p.p. year-on-year, achieved thanks to the focus on the digital edition.

2. COST

In the second quarter of 2026, operating expenses of the Press segment decreased by 11.3% year-on-year andstood at PLN 54.1 million.

In the period under review, the costs of materials and energy consumption and the value of goods and materials sold fell by 66.7% year-on-year, to PLN 2.4 million. The biggest decline was observed in the costs of paper and other direct production materials, as well as electricity, following the shutdown of the printing business at the end of October 2025.

In the second quarter of 2026, the costs of external services rose by 5.0% year-on-year, to PLN 23.1 million. The increase was largely the effect of higher costs of production services (mainly in connection with the outsourcing of the printing of *Gazeta Wyborcza*) and the costs of leasing advertising space. This cost item was pushed up also by the centralisation of services within the Group to improve their efficiency. Consequently, the segment's costs of external services went up, while staff costs and costs of depreciation/amortisation decreased. By contrast, costs of other external services (mainly those related to the organisation of events), as well as transport and distribution costs were lower.

In the period under review, staff costs declined by 16.5%, to PLN 19.8 million. These costs dropped thanks to lower year-on-year headcount, which is mainly a consequence of the restructuring carried out in the previous quarters and the transfer of full-time jobs to the Group in connection with the centralisation of services. The largest decrease was recorded in the cost of basic salaries and their variable components.

In the second quarter of 2026, costs of depreciation and amortisation went down by 36.4% year-on year, to reach PLN 0.7 million. This was mainly the result of the centralisation of the Group's IT services.

In the second quarter of 2026, promotion and marketing costs increased by 9.8% year-on-year andstood at PLN 4.5 million, as a consequence of more intense advertising spending.

In the second quarter of 2026, the segment recognised a one-off event, namely a release of the surplus restructuring provision of PLN 0.4 million.

In the first half of 2026, the operating costs of the Press segment decreased by 10.8% year-on-year andstood at PLN 102.5 million.

In the period under review, the costs of materials and energy consumption and the value of goods and materials sold fell by 68.1% year-on-year, to PLN 4.5 million. The biggest decline was observed in the costs of paper and other direct production materials, as well as electricity and heat energy, following the shutdown of the printing business at the end of October 2025.

In the first half of 2026, the costs of external services went up by 10.9% year-on-year, to PLN 42.9 million. Among the factors that contributed to the spike was the centralisation of these services within the Group (an increase in this cost category entails a decrease in the costs of payroll, and depreciation/amortisation). The costs of production services also increased (mainly due to the outsourcing of the printing of *Gazeta Wyborcza)*, so did the costs of leasing advertising space. By contrast, costs of other external services (mainly those related to the organisation of events), as well as transport and distribution costs were lower.

In the period under review, staff costs decreased by 15.9%, to PLN 40.1 million. These costs dropped thanks to lower year-on-year headcount, which is mainly a consequence of the restructuring carried out in the previous quarters and the transfer of full-time jobs to the Group in connection with the centralisation of services. The largest decrease was recorded in the cost of basic salaries and their variable components.

In the first half of 2026, costs of depreciation and amortisation decreased by 31.8% year-on-year andstood at PLN 1.5 million. This was mainly the result of the centralisation of the Group's IT services.

In the first half of 2026, promotion and marketing costs increased by 7.4% year-on-year andstood at PLN 7.3 million, as a consequence of more intense advertising spending.

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

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

Tab. 19

in PLN million	**2Q 2026**	**2Q 2025**	***% change yoy***	**1H 2026**	**1H 2025**	***% change yoy***
Total sales , including (1):	**31.0**	**32.7**	***(5.2%)***	**56.7**	**58.5**	***(3.1%)***
Display ad sales (1)	28.7	29.8	*(3.7%)*	52.1	53.4	*(2.4%)*
Total operating cost, including (1,2):	**(37.0)**	**(37.2)**	***(0.5%)***	**(69.0)**	**(68.5)**	***0.7%***
Total operating cost without IFRS 16 and Option Programme (1,2):	***(37.0)***	***(37.2)***	***(0.5%)***	***(69.0)***	***(68.6)***	***0.6%***
External services	(20.6)	(16.1)	*28.0%*	(38.4)	(30.0)	*28.0%*
Staff cost	(9.9)	(13.3)	*(25.6%)*	(21.1)	(27.2)	*(22.4%)*
D&A	(1.0)	(1.9)	*(47.4%)*	(2.0)	(3.8)	*(47.4%)*
Promotion and marketing (1)	(5.4)	(5.4)	-	(6.9)	(6.6)	*4.5%*
Cost of group lay-offs (2)	0.5	-	-	0.5	-	-
EBIT	**(6.0)**	**(4.5)**	***(33.3%)***	**(12.3)**	**(10.0)**	***(23.0%)***
EBIT margin	*(19.4%)*	*(13.8%)*	*(5.6pp)*	*(21.7%)*	*(17.1%)*	*(4.6pp)*
EBIT without IFRS 16 and Option Programme	***(6.0)***	***(4.5)***	***(33.3%)***	***(12.3)***	***(10.1)***	***(21.8%)***
EBIT margin without IFRS 16 and Option Programme	*(19.4%)*	*(13.8%)*	*(5.6pp)*	*(21.7%)*	*(17.3%)*	*(4.4pp)*
EBITDA	**(5.0)**	**(2.6)**	***(92.3%)***	**(10.3)**	**(6.2)**	***(66.1%)***
EBITDA margin	*(16.1%)*	*(8.0%)*	*(8.1pp)*	*(18.2%)*	*(10.6%)*	*(7.6pp)*
EBITDA without IFRS 16 and Option Programme	***(5.2)***	***(3.0)***	***(73.3%)***	***(10.7)***	***(6.8)***	***(57.4%)***
EBITDA margin without IFRS 16 and Option Programme	*(16.8%)*	*(9.2%)*	*(7.6pp)*	*(18.9%)*	*(11.6%)*	*(7.3pp)*

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

The Internet segment closed the second quarter of 2026 with a lower result at both EBIT and EBITDA levels year-on-year. A loss of PLN 6.0 million and PLN 5.0 million was recorded, respectively [1].

The Internet segment closed the first half of 2026 with a lower result at both EBIT and EBITDA levels year-on-year. A loss of PLN 12.3 million and PLN 10.3 million was recorded, respectively [1].

Excluding the impact of IFRS 16 and the Option Programme, in the second quarter of 2026, the segment's EBIT loss amounted to PLN 6.0 million, and the EBITDA loss – to PLN 5.2 million.

Without the effect of IFRS 16 and the Option Programme, between January and June 2026, the segment recorded operating loss at both the EBIT (PLN 12.3 million) and the EBITDA (PLN 10.7 million) level.

1. REVENUE

In the second quarter of 2026, total revenue of the Internet segment decreased by 5.2% year-on-year, to PLN 31.0 million.

Proceeds from online advertising sales were 3.7% lower compared to the second quarter of 2025, and stood at PLN 28.7 million. The decrease in advertising revenue was driven by lower online advertising sales by Gazeta.pl, with a simultaneous increase in advertising revenue in Yieldbird.

Revenue from other online services was lower than in the corresponding period of the previous year both in Yieldbird and in Gazeta.pl.

In the first half of 2026, total revenue of the Internet segment decreased by 3.1%, to PLN 56.7 million, due to weaker advertising sales recorded by Gazeta.pl, with a simultaneous sales increase in Yieldbird.

Revenue from other online services was lower than in the corresponding period of the previous year both in Yieldbird and in Gazeta.pl.

2. COST

In the second quarter of 2026, operating costs of the Internet segment were 0.5% lower year-on-year andstood at PLN 37.0 million. The level of costs in 2026 was brought down thanks to the release of the surplus provision of PLN 0.5 million related to the restructuring process.

The costs of external services increased by 28.0% year-on-year, to PLN 20.6 million. This increase is mainly attributable to higher costs of lease of advertising space, in both Gazeta.pl and Yieldbird, and higher costs of IT services in Gazeta.pl. The increase in this cost category was primarily driven by the centralisation of IT services within the Group, which aimed to improve their efficiency. Consequently, costs of external services went up, while staff costs decreased.

In the second quarter of 2026, staff costs were 25.6% lower year-on-year andstood at PLN 9.9 million. This was primarily the effect of reduced headcount (following the transfer of jobs to the Group as part of the centralisation of services), and the restructuring carried out in prior periods.

In the second quarter of 2026, depreciation and amortisation costs also decreased. They dropped by 47.4% year-on-year, to PLN 1.0 million, in both Gazeta.pl and Yieldbird.

In the first half of 2026, the Internet segment's operating costs increased by 0.7%, and stood at PLN 69.0 million.

In the same period, costs of external services surged by 28.0%, to PLN 38.4 million, This increase is mainly attributable to higher costs of lease of advertising space, in both Gazeta.pl and Yieldbird, and higher costs of IT services in Gazeta.pl. The increase in this cost category was primarily driven by the centralisation of IT services within the Group, which aimed to improve their efficiency. Consequently, costs of external services went up, while staff costs decreased.

In the first half of 2026, staff costs were 22.4% lower year-on-year andamounted to PLN 21.1 million. This was primarily the effect of reduced headcount (following the transfer of jobs to the Group as part of the centralisation of services) and the completed restructuring process.

The costs of depreciation and amortisation decreased by 47.4%, to PLN 2.0 million. The decrease was recorded in both Gazeta.pl and Yieldbird.

In the first half of 2026, the promotion and marketing costs increased by 4.5% year-on-year, to PLN 6.9 million, propelled by higher advertising spending in Gazeta.pl.

3. IMPORTANT INFORMATION ON INTERNET ACTIVITIES

In June 2026, the overall reach of the Agora Group's websites among Polish internet users stood at 43%, and the user base was 12.9 million. According to a Mediapanel survey (ranking of publisher groups and ungrouped domains), the Agora Group ranked fourth in the segment of horizontal portals (such as e.g. Onet, WP, Interia). The total number of views of the Agora Group's websites was 339 million, while the viewing time per user averaged 37 minutes. [6]

In June 2026, 12.4 million Internet users viewed the Agora Group's websites on mobile devices. The number of mobile page views reached 281 million, and the share of mobile traffic in the Agora Group's total page views stood at 82% – the highest rate among Polish horizontal portals (Wirtualna Polska Group, RAS Polska Group, Polsat-Interia Group, Agora Group). [6]

The Agora Group's websites are ranked high among thematic platforms. According to Mediapanel data for June 2026, the Agora Group is the leader in the "Parenting" category (*edziecko.pl*) and in the "Culture and entertainment - other" category (*kultura.gazeta.pl*), and the runner-up in the "Fashion and beauty" category (*avanti24.pl* and *groszki.pl*). The Agora Group is ranked third in the "Local and regional news" category (local websites of *wyborcza.pl*, *metrowarszawa.pl*). The Agora Group's websites also esteemed in the following categories: "Gossip and celebrity news" (fifth place: the *plotki.pl* website, the *Plotek* app), "News and commentary – general" (fifth place, including the *wyborcza.pl, wiadomosci.gazeta.pl, wiadomosci.radiozet.pl, tokfm.pl* websites, the *Gazeta.pl LIVE* app and the *Gazeta Wyborcza* app) and "Multi-topic women's website" (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 assets.

The performance measures „EBIT" and "EBITDA without IFRS 16" are defined as EBIT and EBITDA excluding impact of International Financial Reporting Standard no. 16 Leasing and impact of Option Programme described in note 5 to condensed interim consolidated financial statements.

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

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

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

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

[3] The data relate to advertising and classified advertising across six media segments: print, radio, television, out-of-home advertising, internet and cinema. In this report, Agora has revised the data regarding newspaper advertising expenditure for Q2 2025, internet advertising expenditure for Q1 2026, and cinema advertising expenditure for Q1 and Q2 2025. In addition, data relating to the online video market have been revised for Q2, Q3 and Q4 2025 and Q1 2026, while data for the radio advertising market have been revised for Q1, Q2, Q3 and Q4 2025 and Q1 2026. Data for internet advertising expenditure have also been revised for Q1, Q2, Q3 and Q4 2025.

Advertising expenditure in television, cinema and internet media is based on preliminary estimates provided by Publicis Groupe. Estimates for the television advertising market include spending on standard advertising spots, sponsorship indications and product placement, but exclude revenues from teleshopping and other promotional formats. Internet advertising estimates exclude classified advertising. With effect from the beginning of 2024, Publicis Groupe transferred the online video category, together with television, into a broader video category. Estimates of cinema advertising revenues include all forms of advertising, both on-screen and off-screen. In this report, the television and internet advertising markets are presented in accordance with this revised Publicis Groupe methodology.

Unless explicitly stated otherwise, the data presented in this commentary regarding advertising expenditure in the print and radio markets are Agora estimates based on average discount levels and are presented at current prices. Accordingly, given pricing pressure and the sale of advertising inventory at discounted rates, these estimates may be subject to a degree of error and may be revised on an ongoing basis. The print market data relate solely to display advertising and exclude inserts, classified advertisements and obituaries. Estimates are based on gross rate-card advertising expenditure data sourced from Fifty5Blue monitoring (formerly Kantar Media).

Estimates for the out-of-home advertising market are based on preliminary data from OOHlife Chamber of Commerce (formerly IGRZ), prepared by OOHlife Chamber of Commerce in cooperation with Publicis Groupe. These data have not yet been verified by OOHlife; however, the final figures are not expected to differ materially. Data for the out-of-home advertising market for Q2, Q3 and Q4 2025 have been revised to reflect an expanded base of monitored companies. Data for prior periods have been restated accordingly to ensure comparability of figures [7].

[5] Definition of ratios:

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

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

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

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

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

[7] Estimates for the out-of-home advertising market are based on preliminary data provided by the OOHlife Chamber of Commerce (formerly IGRZ), prepared by the OOHlife Chamber of Commerce in cooperation with Publicis Groupe. These data have not yet been verified by OOHlife; however, the final figures are not expected to differ materially. Data for the out-of-home advertising market for the second, third and fourth quarters of 2025 have been revised following the expansion of the monitored company base. Data for previous periods have been restated accordingly to ensure comparability.

[8] Audience share data are sourced from the RadioTrack survey conducted by Kantar Polska on the Polish population aged 15+. National sample size for April-June 2025: 20,986; for April-June 2026: 20,749. Sample size for cities with populations above 100,000 for April-June 2025: 10,071; for April-June 2026: 10,429. National sample size for January-June 2025: 41,976; for January-June 2026: 41,353. Sample size for cities with populations above 100,000 for January-June 2025: 20,246; for January-June 2026: 20,807.

[9] As the film distributor UIP Poland does not report box office results for its films, market data relating to ticket sales are estimated by the Helios Group using data from Boxoffice.pl and are based on information provided by other film distributors and cinema operators. Cinema ticket sales are reported over periods that do not correspond directly to calendar months, quarters or years. The number of tickets sold in a given reporting period is measured from the first Friday of the relevant month, quarter or year until the first Thursday falling in the following month, quarter or reporting year.

V. ADDITIONAL INFORMATION

1. IMPORTANT EVENTS

Important events for the Company's acitvities

- **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 2025

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.

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

- based on § 62 section 3 of the Regulation, either. The consolidated interim report shall include condensed interim report with the report and opinion of independent auditor and condensed additional information.

- based on § 79 sec. 2 of the Regulation, it will not publish a consolidated quarterly report for the fourth quarter of 2024 and for the second quarter of 2025.

All periodic reports shall be published on Company's website at www.agora.pl/en in the section Investor Relations/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 Sizudak-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:

(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;

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. holds 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 General Meeting of Shareholders made a decision following the recommendation of the Company's Management Board.

Purchase of shares of the Company by the Company's Management Board Members

In the regulatory filings of May 25, 2026 anf June 11, 2026 the Management Board of Agora S.A. informed about purchases of shares of the Company by the Company's Management Board Members. In accordance with notifications received by the Company, the Company's Management Board Members purchased the following amounts of the Company's shares:

- On May 25, 2026:
  - Bartosz Hojka – 165 826 shares of the Company,
  - Anna Kryńska-Godlewska – 100 000 shares of the Company,
  - Wojciech Bartkowiak – 22 500 shares of the Company,
  - Tomasz Jagiełło - 165 000 shares of the Company,
  - Maciej Strzelecki: 150 038 shares of the Company.
- On June 11, 2026:
  - Wojciech Bartkowiak – 22 300 shares of the Company.

Amendments to the Term Loan and Revolving Facility Agreement

In the regulatory filing of May 26, 2026, the Management Board of Agora S.A., in connection with regulatory filings No. 18/2024 of May 29, 2024, No. 11/2024 of April 15, 2024, No. 17/2025 of August 28,2025 and No. 24/2025 of November 27,2025 hereby informs of the amendments to the Term loan and revolving facility agreement dated May 29, 2024 ("Loans Agreement") concluded between the Company, companies Helios S.A. with its seat in Łódź ("Helios"), and AMS S.A. with its seat in Warsaw ("AMS") – as original borrowers (jointly as "Original Borrowers") and company Doradztwo Mediowe sp. z o.o. with its seat in Warsaw – as original guarantor – and consortium of banks consisting of: Erste Bank Polska S.A. with its seat in Warsaw ("Erste") and Bank Handlowy w Warszawie S.A. with its seat in Warsaw ("Bank Handlowy") (jointly as "Original Lenders").

Pursuant to the amendment to the Loans Agreement, the amount of revolving facilities granted to Agora was modified as follows:

- revolving facility granted to Agora by Erste was increased from the amount of PLN 33.000.000 to PLN 55.500.000;
- revolving facility granted to Agora by Bank Handlowy was increased from the amount of PLN 5,000,000 to PLN 22,500,000.

As a result of the foregoing, the total amount of loans granted to the Original Borrowers increased by PLN 35,000,000, i.e., to PLN 407,000,000.
Furthermore, pursuant to the amendment to the Loans Agreement, the availability period of the revolving facilities granted to the Original Borrowers has been extended by one year, i.e. until May 29, 2029.

- **The Ordinary General Meeting of Shareholders**

In the 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 General Meeting of Shareholders made a decision following the recommendation of the Company's Management Board.

In the regulatory filing of June 2, 2026, the Management Board of Agora S.A. informed about convening the Ordinary General Meeting of Agora S.A. for June 29, 2026, 11:00 a.m. and submitted draft resolutions which the Management Board intended to present to the Ordinary General Meeting.

In the regulatory filing of June 15, 2026, the Management Board informed that on June 15, 2026, a shareholder of the Company – Otwarty Fundusz Emerytalny PZU "Złota Jesień" with its seat in Warsaw represented by Powszechne Towarzystwo Emerytalne PZU S.A., representing at least 1/20 of the share capital of the Company ("Shareholder") filed information concerning intention to submit a candidate to the Supervisory Board of the Company during the Annual General Meeting convened on June 29, 2026. Detailed bio of the candidate was published on the Company's website.

In the regulatory filing of June 22, 2026, the Management Board informed that on 22 June 2026 the Company received information – according to § 21 section 1 (a) (i) of Agora's Statutes – that Agora-Holding Sp. z o.o., the shareholder holding 100% of the registered preferred series A shares, submitted the following candidates for the Supervisory Board of the Company: Mr. Dariusz Formela, Mr. Tomasz Sielicki, Mr. Andrzej Szlęzak, Ms. Wanda Rapaczynski, Mr. Sebastian Buczek and Mr. Sławomir S. Sikora. Detailed bios of the candidates were published on the Company's website.
The shareholder Agora-Holding sp. z o.o. has also submitted a change to the draft resolution included in the announcement dated 2 June 2026 on convening the Ordinary General Meeting of Shareholders of Agora S.A., regarding the determination of the number of members of the Supervisory Board for the new term. In line with the draft resolution presented by the shareholder, the number of members of the Supervisory Board for the new term shall be 7 persons.
Justification for the draft resolution accompanying the notification was published on the Company's website.

In the regulatory filings of June 29, 2026, the Management Board of Agora S.A. informed about wording of resolutions adopted by the Ordinary General Meeting on June 29, 2026 at 11:00 a.m. at the Company's seat at 8/10 Czerska Street in Warsaw, including resolutions on (i) appointing Mr. Dariusz Formela, Mr. Tomasz Sielicki, Mr. Andrzej Szlęzak, Ms. Wanda Rapaczynski, Mr. Sebastian Buczek, Mr. Jacek Levernes and Mr. Sławomir S. Sikora tio the Supervisory Board for the new term of office commencing upon conclusion of the Ordinary General Meeting of Shareholders, (ii) appointing Mr. Andrzej Szlęzak the President of the Supervisory Board and (iii) the distribution of the Company's net profit for the financial year 2025 and payment of dividend.

The Company informed of the resolution on the distribution of the Company's net profit for the financial year 2025 and payment of dividend through a separate **regulatory filing No. 16/2026 of June 29, 2026**.

The amount of PLN 23,290,415.50 was allotted for dividend, i.e. PLN 0.50 per one share. All shares of the Company, in the number of 46,580,831 are entitled to the dividend. Record date is July 6, 2026, payment date is July 20, 2026.

In the regulatory filing of June 30, 2026, the Management Board informed that at least 5% of the total number of votes during the Ordinary General Meeting of the Company on June 29, 2026 was held by:

- Agora-Holding Sp. z o.o.: 22,528,252 votes, i.e. 56.8% votes during the Meeting and 35.36% total number of votes.
- Otwarty Fundusz Emerytalny PZU "Złota Jesień": 8,126,434 votes, i.e. 20.49% votes during the Meeting and 12.76% total number of votes.
- MDIF Media Holdings I, LLC: 5,355,645 votes, i.e. 13.5% votes during the Meeting and 8.41% total number of votes.

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

The Management Board of Agora S.A. (the "Company"), in connection with regulatory filing No. 21/2025 of October 6, 2025, in which the Company informed about the conclusion by its subsidiary, AMS Serwis sp. z o.o. ("AMS"), of a concession contract for the maintenance of bus shelters and additional equipment within the area of the Capital City of Warsaw in exchange for the right to exploit advertising space (the "Contract") with the Capital City of Warsaw (the "Concession Grantor"), represented by the Public Transport Authority, informed that on August 8, 2026, it received information that AMS has received a notice from Concession Grantor regarding the exercise of the option right consisting in the extension of the term of the Contract for a further period of six months. The estimated value of the Contract determined by the Concession Grantor, as well as the amount of the monthly fee payable by AMS, were disclosed by the Company in regulatory filing No. 21/2025 of October 6, 2025.

◗ **Changes in subsidiaries and associates**

◗ **Radio Plus Polska sp. z o.o.**

On July 10, 2026, the Extraordinary Shareholders' Meeting adopted a resolution regarding a split of the 100 existing shares, each with a value of 500 PLN and a total value of 50,000 PLN, such that each existing share with a value of 500 PLN was split into 10 shares, each with an equal value of 50 PLN. Following the split, the company's share capital will remain at 50,000 PLN and will be divided into 1,000 shares with a value of 50 PLN each.

◗ **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.

As of June 1, 2026, Jacek Amsterdamski was appointed Member of the Management 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.

As of June 1, 2026, Jacek Amsterdamski was appointed Member of the Management 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.

1A. CHANGES IN CAPITAL CONNECTIONS OF THE ISSUER WITH OTHER ENTITIES

- **Helios S.A.**

Call for the repurchase of shares in a subsidiary

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

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

(i) Sell-out procedure

As part of the sell-out of the Shares, by June 30, 2016, Agora transferred to Helios S.A. PLN 2,938 thousand representing the sell-out price calculated in accordance with Article 418(1) par. 6 of the CCC. As at December 31, 2016, the Agora Group recognized on its balance sheet an obligation to purchase the Shares from minority shareholders of Helios S.A. totalling PLN 3,185 thousand. This included PLN 2,938 thousand already transferred by Agora S.A. to Helios S.A. (with the corresponding entry in the Group's equity under retained earnings/(accumulated losses) and the net profit or loss for the current year) and the total amount transferred by another shareholder of Helios S.A. under the sell-out procedure. As part of the sell-out procedure, on June 2, 2017, PLN 3,171 thousand was transferred by Helios S.A. to the Minority Shareholder for 318,930 shares sold out. Also on June 2, 2017, a total of PLN 14 thousand was transferred to other minority shareholders for the sell-out of 1,460 shares in total. As a result of these transactions, the Group fulfilled its obligation to buy shares recognized on the Group's balance sheet. As a result, Agora S.A. increased its shareholding in Helios S.A. from 10,277,800 to 10,573,352 shares, i.e. by 295,552 shares. Currently, Agora S.A. holds 10 781 777 shares in total, constituting 93.24% of the shares in Helios S.A.

The shareholders whose shares are subject to the sell out and squeeze out procedures did not agree to the sell-out share price calculated in accordance with Article 418(1) par. 6 of the CCC, and based on Article 418(1) par. 7 of the CCC submitted a motion to the registration court to appoint a registered auditor to determine the price of the shares being sold. The final price of the Shares being subject to the sell out and squeeze out procedures will be determined by the registration court competent for the registered office of Helios S.A. on the basis of an opinion of the registered auditor appointed by the registration court competent for the registered office of Helios S.A., A change in the valuation will result in an adjustment of the price of the shares being sold. The District Court for Lodz Srodmiescie in Lodz, the 20th Department of the National Court Register, appointed a registered auditor to value shares under this procedure, both for the sell-out of the Minority Shareholder's shares with regard to 318,930 shares, and for other minority shareholders with regard to 1,460 shares in total. The Minority Shareholder and other minority shareholders referred to in the preceding sentence which had rights under 1,460 shares appealed from the Court's decision appointing the registered auditor. By a valid decision of the Regional Court in Lodz, the 13th Business Appeal Department of February 20, 2019 and September 19, 2020, the appeal of the other minority shareholders having rights under 1,460 shares was dismissed.

(ii) Squeeze-out procedure

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

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

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

Tab. 20

shares	As of August 12, 2026	*decrease*	*increase*	As of May 21, 2026
Bartosz Hojka	185 900	-	165 826	20 074
Wojciech Bartkowiak	44 800	-	44 800	0
Tomasz Jagiełło	165 000	-	165 000	0
Anna Kryńska - Godlewska	100 000	-	100 000	0
Maciej Strzelecki	160 360	-	150 038	10 322

The members of the Management Board participated in the incentive plan described in 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 SECOND QUARTER OF 2026 AND UNTIL THE DATE OF PUBLICATION OF THE REPORT

Tab. 21

shares	As of August 12, 2026	*decrease*	*increase*	As of May 21, 2026
Andrzej Szlęzak	0	-	-	0
Dariusz Formela	0	-	-	0
Wanda Rapaczynski	882,990	-	-	882,990
Tomasz Sielicki	33	-	-	33
Maciej Wiśniewski (1)	0	-	-	0
Jacek Levernes	0	-	-	0
Sławomir Sikora (2)	0	-	*0*	0
Sebastian Buczek (3)	0	-	*0*	0

(1) Member of the Supervisory Board until June 30, 2026,
(2) Member of the Supervisory Board from June 30, 2026,
(3) Member of the Supervisory Board from June 30, 2026,

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 HALF-YEAR 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. May 21, 2026) and as of the day of publication of this report (i.e. August 12, 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.22

	no. of shares	% of share capital	no. of votes	% of voting rights
Agora-Holding Sp. z o.o. *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 29, 2026) (1)*	5,401,852	11.60	22,528,252	35.36
PZU "Zlota Jesien" Open Pension Fund *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 29, 2026) (1)*	8,126,434	17.44	8,126,434	12.76
Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC) *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 29, 2026) (1)*	5,355,645	11.50	5,355,645	8.41

(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 as of August 23, 2018.

5. OTHER INFORMATION

The Management Board's statement of the possible realization of forecasts

The Management Board did not publish any forecasts of financial results and because of that this report does not present any Management Board's statement of the possible forecast execution.

Changes in 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.

Legal actions concerning liabilities or receivables of the Issuer or its subsidiaries

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

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

Apart from the proceedings described above, during the first half of 2026 there were no material court, arbitration or administrative proceedings concerning the liabilities or receivables of Agora S.A. or any of its subsidiaries.

Related party transactions

Transactions carried out with parties related to the Group are of a routine nature and were described in note 10 to the condensed interim consolidated financial statements.

6. THE DESCRIPTION OF BASIC HAZARDS AND RISK CONNECTED WITH THE UPCOMING MONTHS OF THE CURRENT FINANCIAL YEAR

- **AREA OF STRATEGIC AND MARKET RISKS AND THREATS**

  - **Risk of structural changes in the advertising market and competitive pressure**

The Group's advertising revenues are generated through the following media: press, outdoor advertising, radio stations, the Internet and cinemas. As a result of structural changes taking place in the media market and increasing media convergence, the media assets included in the Group's portfolio compete for advertising revenues not only with other entities operating within their respective segments, but also with television broadcasters, which have historically constituted a significant part of the advertising market.

The Internet represents the largest segment of the advertising market and accounts for the highest share of total advertising expenditure. Within this segment, an increasing share is captured by global players (in particular social media platforms and search engines), as well as by audio-visual formats, which are the main drivers of revenue growth in this part of the market. Advertising expenditure in magazines and daily newspapers represents a relatively small share of the overall advertising market, as does cinema advertising.

Changes in audience preferences, consolidation processes, intensifying competition and the development of bundled advertising sales (e.g. television combined with outdoor advertising) affect the shares of individual media in the total advertising market, which may have an impact on the Group's market position and the level of revenues generated by the Group.

  - **Risks for press and media publishers related to Big Tech platforms**

This risk consists primarily in the loss of control over content distribution and revenue sources. Digital platforms use journalistic content without adequate remuneration, which weakens the financial stability of publishers.

Publishers attempting to enforce their rights are exposed to the risk of reduced visibility of their content by platforms, which further deepens their dependence on global technology companies. The lack of effective enforcement mechanisms for regulations such as the CDSM Directive increases the risk of marginalisation of independent media in the digital ecosystem.

In response to these risks, publishers undertake defensive measures, including organising themselves in national and international associations, conducting licensing negotiations with platforms, supporting the implementation of EU regulations, and investing in their own distribution channels and technologies in order to reduce dependence on Big Tech algorithms.

  - **Decline in reach resulting from Big Tech policies and the development of AI**

Global platforms strive to keep users within their own ecosystems, which reduces traffic directed to independent portals. The development of artificial intelligence additionally changes the way information is accessed – users increasingly rely on generative models instead of traditional search engines, which limits referrals and deepens declines in reach.

A significant portion of traffic to the Group's portals originates from content distribution platforms. In the past, the risk of a sharp decline in traffic from social media materialised, while traffic from search engines and recommendation systems remains unstable and sensitive to subsequent algorithm updates.

The policies of global platforms indicate a trend towards limiting publishers' reach, including testing solutions that reduce the presence of publishers' content in news aggregators. The Group undertakes actions aimed at mitigating the effects of these changes by adjusting its product and editorial activities; however, it has no influence over global decisions made by these platforms.

  - **Risk in the press segment**

The way audiences consume media has changed significantly in recent years. Some readers of printed press have switched from traditional editions to digital versions. While this shift partially compensates for declines in print circulation, it simultaneously involves changes to publishers' business models and has a significant impact on the condition of the press distribution market.

The press market is experiencing a global trend of declining copy sales and reduced advertising expenditure. Press titles published by the Group, similarly to competing titles, are not immune to market changes – both the number of titles and sales volumes are gradually decreasing. The dynamics of these processes may have a negative impact on copy sales and the revenues generated by the Group.

In addition, the Company is exposed to risks related to the physical distribution of press, including:

- delays in deliveries,
- rising logistics costs,
- a decreasing number of sales outlets,
- disruptions on the part of external partners,
- the impact of weather conditions on title availability.

Risk of lower cinema attendance

Changes in viewers' preferences towards streaming services, as well as fluctuations in film production, may lead to a decline in cinema attendance. External factors such as economic crises or changes in film production may result in lower quality and less attractive repertoires.

The performance of the cinema segment depends to a significant extent on attendance levels, which remain sensitive to changes in viewer preferences, competition from other forms of entertainment and the availability of an attractive film offering.

At the same time, cinema operations are characterised by a high share of fixed costs, in particular:

- rent,
- energy costs,
- staff costs,
- infrastructure maintenance costs.

During periods of lower attendance, this limits cost flexibility and may negatively affect the profitability of the segment.

Risk of Consolidation in the Film Content Production and Distribution Market

The global market for film content continues to experience consolidation among production studios, distributors and streaming platforms. Further concentration may result in reduced competitive dynamics between leading content producers, changes in investment priorities and a lower volume of films available for broad theatrical distribution.
Should the number of theatrical releases decline, production schedules be postponed, investment become increasingly concentrated on selected franchises, or major studios modify their distribution strategies, the cinema market may experience greater fluctuations in the availability of attractive content. Such developments could negatively affect cinema attendance, ticket sales, food and beverage revenues, and cinema advertising income.
While the Group continuously monitors developments within the global film industry, it has no ability to influence the decisions of major international studios or other parties controlling the rights to key film productions.

Risks related to film operations (distribution and co-production)

Film distribution and co-production are project-based activities, which may result in high volatility of results and lead to periodic distortions in the Group's financial performance.
Most expenditures, particularly those related to film co-production, are incurred well before revenues from this activity are generated. The impact of this business on the Group's results also depends on the popularity and attendance achieved by individual films.

Risk of changes in the outdoor advertising (OOH) market

The outdoor advertising market in Poland is highly competitive and fragmented. AMS S.A. competes with both domestic and international entities for clients and contracts related to advertising media locations.
In addition to global corporations, numerous smaller private companies with nationwide and local reach operate in the market, as well as municipal entities and owners of advertising space such as shopping centres and retail chains. Information appears in the public space regarding planned ownership changes in competing companies, which may affect AMS S.A.'s operations in the long term.Operating in the OOH sector involves the risk of changes in law (construction law, tax regulations) and their interpretation. New regulations concerning advertising in urban agglomerations, as well as changes in the application of existing regulations and agreements, may affect costs (fees, taxes, penalties) and, consequently, the Group's results.

In particular, AMS's operations are subject to landscape protection regulations. Landscape resolutions introduce adjustment periods during which advertising media must be adapted to new requirements. Past implementations resulted in dismantling costs; however, the lack of clear schedules and ongoing court rulings shift the actual impact of these regulations over time.

- **AREA OF REGULATORY AND LEGAL RISKS AND THREATS**

  - **Risk related to changes and dynamics of the legal, regulatory and administrative environment**

Changes in the legal, regulatory and administrative environment may have a significant adverse impact on the Group's operations, including by limiting revenue-generating opportunities, increasing operating costs and restricting growth potential. This risk relates both to legislative processes at the European Union level (including regulations concerning media and artificial intelligence) and to national regulations and their implementation.

Significant importance is also attached to changes in regulatory areas relating to electronic services, cybersecurity and media.

  - **Risk of political pressure**

This risk includes potential negative effects resulting from actions unfavourable to the media sector, such as the introduction or tightening of regulations, limiting access to publicly funded projects, actions undermining the credibility and independence of the media, as well as the risk of administrative decisions affecting operational activities.

The situation is additionally shaped by a high level of political polarisation and the growing presence of media with diverse ideological profiles.

  - **Risk related to licensed activities**

The Group has operated in the radio market for many years, which is subject to licensing. Licence provisions define the scope and form of operations during the period for which the broadcaster is granted a licence. There is a risk that listeners' demand for a given format may decline while licence provisions limit the Group's ability to adapt to such changes.

There is also a risk of sanctions imposed by the National Broadcasting Council (KRRiT), as well as the risk of refusal to renew licences or of changes to licence conditions on less favourable terms.

The regulator is working towards the implementation of digital radio broadcasting (DAB+); however, the lack of clear guidelines and a consistent state policy makes it impossible to assess the impact of these actions on the market.

  - **Risk of liability for published content and allegations of lack of pluralism**

The Group's operations are based on publishing journalistic and opinion-forming content, as well as user-generated content. This may entail publisher liability for disseminating information that is unlawful or infringes personal rights.

In addition, the Group may be exposed to allegations of bias or lack of pluralism, which may result in the loss of part of the audience, reduced credibility of content, negative impact on reputation and financial losses.

  - **Risk of insufficient protection of intellectual property**

Produced content (newspapers, books, articles, broadcasts) constitutes a significant intellectual asset of the Group. The use of such content by artificial intelligence models without appropriate licences affects the Group's ability to generate revenues under market conditions.

  - **Risk of proceedings before supervisory authorities**

The Group is subject to inspections by institutions supervising specific areas of its operations. There is no certainty that the final outcome of current or future proceedings will not have a significant adverse impact on the Group's financial position or results.

- **AREA OF OPERATIONAL AND TECHNOLOGICAL RISKS AND THREATS**

  - **Cybersecurity risk**

This risk includes potential disruptions to the continuity of IT systems as a result of cyberattacks, loss of access to operational locations or disruptions to telecommunications infrastructure.

The risk also relates to the potential loss of the ability to distribute content online resulting from regulatory or operational factors.

Risk related to recruitment, employee retention and employment security

This risk concerns the loss of key employees and difficulties in recruiting specialists in a competitive labour market. The departure of experienced employees entails a loss of expertise, increased recruitment costs and lengthy onboarding periods. A lack of perceived employment stability may increase staff turnover and weaken the Group's organisational capacity.

Risk of collective labour disputes

Organisational changes within the Group, including structural transformations, may lead to collective labour disputes with employees. Such disputes may result in disruptions to operational activities and additional costs.

AREA OF MACROECONOMIC AND GEOPOLITICAL RISKS AND THREATS

Impact of the macroeconomic situation on the condition of the Group's companies

Economic growth dynamics and inflation levels affect the Group's business environment. Changes in GDP growth, consumption and investment may influence demand for the Group's services and operating cost levels. Despite forecasts indicating moderate economic growth, macroeconomic uncertainty remains a significant risk factor.

Risk of armed conflict and geopolitical factors

The escalation of armed conflicts in the region may lead to disruptions in supply chains, destabilisation of financial systems, loss of access to markets and the need to relocate resources. It may also affect the functioning of media, including content broadcasting and distribution, technical infrastructure and employee safety.

In addition, the risk includes cyberattacks, disinformation activities and potential limitations on operational activities.

OTHER RISKS AND THREATS

Climate risks

The Company is exposed to risks related to climate change and extreme weather events, which may affect the stability of energy and telecommunications infrastructure and, consequently, the continuity of operations. In particular, these include:

- extreme temperatures,
- heavy rainfall and flooding,
- strong winds,
- supply chain disruptions caused by weather events,
- rising energy costs,
- regulatory pressure to reduce emissions,
- potential increases in paper and transport service costs resulting from EU ETS regulations,
- growing expectations of customers and partners regarding zero-emission operations,
- reputational risks related to insufficient pace of transformation.

Additional risks include:

- blackouts (interruptions in electricity supply),
- Internet and telecommunications network failures,
- increased risks to data centres,
- disruptions in logistics and deliveries.

Detailed information on climate-related risks is included in the Sustainability Report.

Human capital, cost and innovation risks resulting from insufficient development of employee competencies

This risk relates to an increase in the Group's operating costs due to higher employee turnover, including in particular recruitment, training and onboarding costs. At the same time, insufficient opportunities for skills development and training may lead to reduced innovation and limited ability of the Group to adapt to technological and market changes, as well as the outflow of key talent from the organisation.

- **Reputational and organisational risk related to ineffective diversity management**

There is a risk of a negative impact on the Group's reputation and its attractiveness as an employer and business partner in the event of ineffective management of diversity and equal opportunities. This risk particularly includes insufficient representation of women on the Management Board and in key managerial positions, resulting from a lack of systemic actions supporting the development and advancement of women within the organisation.

- **Risk of seasonal fluctuations and unpredictability of advertising expenditure**

The Group's advertising service revenues are characterised by seasonality. Revenues in the first and third quarters are usually lower than in the second and fourth quarters. In recent periods, shorter advertising ordering cycles, a broader spread of expenditure across individual months and increased unpredictability of advertising spending have been observed.

- **Financial, liquidity, currency and receivables risks**

The Group's revenues are denominated in Polish zloty, while part of operating costs, in particular those related to cinema operations and IT services, are linked to foreign currency exchange rates. Changes in exchange rates may affect cost levels and the Group's financial results.

A prolonged economic slowdown, an increase in bankruptcies and corporate restructurings, as well as counterparties' financial difficulties, may affect receivables collection and the Group's liquidity. There is also a risk of limited access to external financing and higher costs of obtaining such financing.

- **Risk of impairment of assets**

In accordance with International Financial Reporting Standards, the Group performs impairment tests of assets. In the past, impairment write-downs were recognised and charged to the income statement. It cannot be ruled out that the results of such tests may be negative in the future.

VI. MANAGEMENT BOARD'S REPRESENTATIONS

Management Board of Agora confirms that, to the best knowledge, the condensed semi-annual unconsolidated and consolidated financial statements together with comparative figures, have been prepared according to all applicable accounting standards and give a true and fair view of the state of affairs and the financial result of the Issuer and its Capital Group.

The semi-annual Management Discussion and Analysis of the Group shows true view of the achievements and the state of affairs of the Issuer's Capital Group, including evaluation of risks and dangers.

Warsaw, August 12, 2026

Bartosz Hojka - President of the Management Board	*Signed on the Polish original*
Tomasz Jagiello - Member of the Management Board	*Signed on the Polish original*
Anna Krynska-Godlewska - Member of the Management Board	*Signed on the Polish original*
Wojciech Bartkowiak - Member of the Management Board	*Signed on the Polish original*
Maciej Strzelecki - Member of the Management Board	*Signed on the Polish original*

Signatures submitted electronically.