

Condensed
semi-annual
consolidated
financial statements
**as at 30 June 2025
and for three and
six month period
ended thereon**

August 13, 2025

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	As at 30 June 2025 unaudited	As at 31 December 2024 audited
Assets		
Non-current assets:		
Intangible assets	657,421	671,861
Property, plant and equipment	289,899	306,645
Right-of-use assets	539,405	529,428
Long-term financial assets	322	321
Investments in equity accounted investees	14,869	14,876
Receivables and prepayments	16,710	19,344
Deferred tax assets	56,301	59,559
	1,574,927	1,602,034
Current assets:		
Inventories	24,609	23,976
Trade and other receivables	264,643	253,207
Income tax receivable	1,296	2,715
Short-term securities and other financial assets	6,370	25
Cash and cash equivalents	115,755	130,543
	412,673	410,466
Total assets	1,987,600	2,012,500

Accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025 (CONTINUED)

	Note	As at 30 June 2025 unaudited	As at 31 December 2024 audited
Equity and liabilities			
Equity attributable to equity holders of the parent:			
Share capital		46,581	46,581
Share premium		147,192	147,192
Retained earnings and other reserves		474,314	498,557
		668,087	692,330
Non-controlling interest		6,773	8,069
Total equity		674,860	700,399
Non-current liabilities:			
Deferred tax liabilities		43,743	44,764
Long-term borrowings	3	684,622	689,284
Retirement severance provision		6,194	6,178
Provisions		1,597	1,598
Accruals and other liabilities		9,973	13,453
Contract liabilities		2,845	6,207
		748,974	761,484
Current liabilities:			
Retirement severance provision		532	566
Trade and other payables		338,091	340,761
Income tax liabilities		3,537	2,095
Short-term borrowings	3	140,810	127,763
Other financial liabilities	15	43,862	41,540
Provisions		10,159	9,839
Contract liabilities		26,775	28,053
		563,766	550,617
Total equity and liabilities		1,987,600	2,012,500

Accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THREE AND SIX MONTHS ENDED 30 JUNE 2025

	Note	Three months ended 30 June 2025 not reviewed	Six months ended 30 June 2025 unaudited	Three months ended 30 June 2024 not reviewed (restated)*	Six months ended 30 June 2024 unaudited (restated)*
Continuing operations					
Revenue	4	379,611	728,908	325,038	700,023
Cost of sales		(241,525)	(476,331)	(208,041)	(461,621)
Gross profit		138,086	252,577	116,997	238,402
Selling expenses		(64,352)	(119,054)	(55,387)	(112,489)
Administrative expenses		(53,038)	(106,356)	(49,688)	(105,469)
Other operating income		1,910	4,542	2,296	5,263
Other operating expenses		(848)	(3,048)	(2,157)	(3,129)
Impairment losses for receivables - net		(565)	(1,030)	124	193
Operating profit		21,193	27,631	12,185	22,771
Finance income		834	4,383	834	4,347
Finance costs		(22,385)	(29,880)	(15,238)	(23,173)
Share of results of equity accounted investees		(256)	(7)	439	521
Profit/(loss) before income taxes		(614)	2,127	(1,780)	4,466
Income tax		(2,494)	(12,836)	(6,442)	(8,658)
Loss from continuing operations		(3,108)	(10,709)	(8,222)	(4,192)
Discontinued operations					
Profit/(loss) from discontinued operations	18	-	-	114	(121)
Loss for the period		(3,108)	(10,709)	(8,108)	(4,313)
Attributable to:					
Equity holders of the parent		(3,831)	(13,036)	(12,252)	(12,887)
Non-controlling interest		723	2,327	4,144	8,574
		(3,108)	(10,709)	(8,108)	(4,313)
Basic/diluted earnings per share (in PLN)					
		(0.08)	(0.28)	(0.26)	(0.28)
- from continuing operations		(0.08)	(0.28)	(0.26)	(0.28)
- from discontinued operations		-	-	-	-

* Data for three and six months ending June 30, 2024, has been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.

Accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THREE AND SIX MONTHS ENDED 30 JUNE 2025

	Three months ended 30 June 2025 not reviewed	Six months ended 30 June 2025 unaudited	Three months ended 30 June 2024 not reviewed	Six months ended 30 June 2024 unaudited
Net loss for the period	(3,108)	(10,709)	(8,108)	(4,313)
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(3,108)	(10,709)	(8,108)	(4,313)
Attributable to:				
Shareholders of the parent	(3,831)	(13,036)	(12,252)	(12,887)
Non-controlling interests	723	2,327	4,144	8,574
	(3,108)	(10,709)	(8,108)	(4,313)
Total comprehensive loss attributable to shareholders of the parent				
- from continuing operations	(3,831)	(13,036)	(12,385)	(12,867)
- from discontinued operations	-	-	133	(20)
	(3,831)	(13,036)	(12,252)	(12,887)

* Data for three and six months ending June 30, 2024, has been restated in connection with the sale of Step Inside Sp. z o.o. on October 7, 2024 and the presentation of this company's data as part of discontinued operations.

Accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2025

	Equity attributable to equity holders of the parent					
	Share capital	Share premium	Retained earnings and other reserves	Total	Non-controlling interest	Total equity
Six months ended 30 June 2025						
As at 31 December 2024 audited	46,581	147,192	498,557	692,330	8,069	700,399
Total comprehensive income for the period						
Net profit/(loss) for the period	-	-	(13,036)	(13,036)	2,327	(10,709)
Total comprehensive income for the period	-	-	(13,036)	(13,036)	2,327	(10,709)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Equity-settled share-based payments (note 5b)	-	-	437	437	-	437
Dividends declared	-	-	(11,645)	(11,645)	-	(11,645)
Dividends of subsidiaries	-	-	-	-	(3,623)	(3,623)
Other	-	-	1	1	-	1
Total contributions by and distributions to owners	-	-	(11,207)	(11,207)	(3,623)	(14,830)
Total transactions with owners	-	-	(11,207)	(11,207)	(3,623)	(14,830)
As at 30 June 2025 unaudited	46,581	147,192	474,314	668,087	6,773	674,860

Accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)

	Attributable to equity holders of the parent				Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings and other reserves	Total		
Six months ended 30 June 2024						
As at 31 December 2023 audited	46,581	147,192	544,715	738,488	109,077	847,565
Total comprehensive income for the period						
Net profit/(loss) for the period	-	-	(12,887)	(12,887)	8,574	(4,313)
Total comprehensive income for the period	-	-	(12,887)	(12,887)	8,574	(4,313)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends of subsidiaries	-	-	-	-	(2,587)	(2,587)
Total contributions by and distributions to owners	-	-	-	-	(2,587)	(2,587)
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests	-	-	(60,310)	(60,310)	(109,726)	(170,036)
Disposal of a subsidiary	-	-	-	-	(379)	(379)
Other	-	-	1	1	(1)	-
Total changes in ownership interests in subsidiaries	-	-	(60,309)	(60,309)	(110,106)	(170,415)
Total transactions with owners	-	-	(60,309)	(60,309)	(112,693)	(173,002)
As at 30 June 2024 unaudited	46,581	147,192	471,519	665,292	4,958	670,250

Accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June 2025 unaudited	Six months ended 30 June 2024 unaudited
Cash flows from operating activities		
Profit before income taxes from continuing operations	2,127	4,466
Loss before income taxes from discontinued operations	-	(61)
Profit before income taxes	2,127	4,405
Adjustments for:		
Share of results of equity accounted investees	7	(521)
Depreciation and amortisation	90,883	88,257
Foreign exchange profit	(3,172)	(3,802)
Interest, net	26,734	20,757
Gain on investing activities	(273)	(446)
Increase in provisions	300	494
Increase in inventories	(633)	(1,699)
(Increase)/decrease in receivables	(11,626)	6
Decrease in payables	(10,389)	(6,953)
Increase/(decrease) in contract liabilities	(4,641)	1,825
Remeasurement of put options	15 2,322	1,979
Equity-settled share-based payments	5b 437	-
Cash generated from operations	92,076	104,302
Income taxes paid	(7,639)	(10,188)
Net cash from operating activities	84,437	94,114
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment and intangibles	12,132	9,853
Disposal of subsidiaries (net of cash disposed of)	1,330	6,097
Loan repayment received	17	481
Interest received	1	151
Other inflows (1)	-	4,000
Purchase of property, plant and equipment and intangibles	(29,094)	(21,732)
Acquisition of financial assets	(6,369)	-
Net cash used in investing activities	(21,983)	(1,150)

CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)

	Six months ended 30 June 2025 unaudited	Six months ended 30 June 2024 unaudited
Cash flows from financing activities		
Proceeds from borrowings	9,489	270,064
Acquisition of non-controlling interest	-	(170,036)
Dividends paid to non-controlling shareholders	(3,623)	(8,265)
Repayment of borrowings	(11,731)	(101,736)
Payment of lease liabilities	(44,744)	(44,838)
Interest paid	(26,633)	(27,593)
Net cash used in financing activities	(77,242)	(82,404)
Net increase/(decrease) in cash and cash equivalents	(14,788)	10,560
Cash and cash equivalents		
At start of period	130,543	90,400
At end of period	115,755	100,960

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

Accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

NOTES TO THE CONDENSED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025 AND FOR THREE AND SIX MONTH PERIOD ENDED THEREON**1. GENERAL INFORMATION**

Agora S.A. with its registered seat in Warsaw, Czerska 8/10 street ("the Company") principally conducts the holding activity and the provision of management, IT and accounting services to related companies. Additionally, the Agora Group ("the Group") conducts publishing activity (including *Gazeta Wyborcza* and books), internet activity and is active in the cinema segment through its subsidiary Helios S.A. and in the outdoor segment through its subsidiary AMS S.A. and in radio segment through its subsidiary Eurozet Sp z o.o. The Group also engages in projects related to production and co-production of movies through the company Next Film Sp. z o.o. Gastronomy activity in connection with the sale of Step Inside was classified as discontinued operations (for more information, see note 18).

As at 30 June 2025 the Agora Group comprised: the parent company Agora S.A. and 32 subsidiaries. Additionally, the Group held shares in jointly controlled entity: Instytut Badan Outdooru IBO Sp. z o.o. and in associate: ROI Hunter a.s.

The Group operates in all major cities in Poland.

The condensed semi-annual consolidated financial statements were prepared as at and for three and six months ended 30 June 2025, with comparative figures presented as at 31 December 2024 and for three and six months ended 30 June 2024.

The condensed semi-annual consolidated financial statements were authorized for issue by the Management Board of Agora S.A. on August 13, 2025.

2. STATEMENT OF COMPLIANCE

The condensed semi-annual consolidated financial statements as at 30 June 2025 and for three and six months ended 30 June 2025 have not been audited by an independent auditor. The consolidated financial statements as at 31 December 2024 and for twelve months ended 31 December 2024 have been audited by an independent auditor who issued an unmodified opinion.

The condensed semi-annual consolidated financial statements have been prepared under International Accounting Standard 34 "Interim Financial Reporting" according to art. 55 point 5 and art. 45 point 1a-1c of Accounting Act (Official Journal from 2023, items 120, 295 with further amendments), regulations issued based on that Act and the Decree of Minister of Finance dated 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2025, item 755).

The consolidated financial statements have been prepared on the assumption that the Company and its Capital Group will continue to operate in the foreseeable future.

As of June 30, 2025, there was an excess of short-term liabilities over current assets amounting to PLN 151.1 million. By comparison, on December 31, 2024, this excess was PLN 140.2 million. It should be noted that the key factor influencing the relationship of short-term liabilities to current assets is the position of short-term liabilities from loans and leasing, which amounted to PLN 140.8 million. Of this amount, PLN 105.1 million were liabilities from leasing resulting from the application of IFRS 16, which are obligations concerning future rental payments due within one year from the balance sheet date, covered by current operations and revenues generated by the companies. The largest portion of these liabilities arises from rental payments for cinemas in the Helios group amounting to PLN 67.6 million, where according to the Management Board, the structure of the balance sheet is typical for the industry in which a significant portion of sales is conducted on a cash basis.

The excess of short-term liabilities over current assets, excluding the impact of IFRS 16, amounted to PLN 46.0 million. This excess is mainly generated by utilized term and investment loans classified under liabilities from loans and leasing.

Considering the Group's own funds, available credit lines, and the current condition of individual businesses, in the opinion of the Company's Management Board, the Group's financial situation is stable, and it is reasonable to assume the continuation of operations of Agora and the Agora Group.

The condensed semi-annual consolidated financial statements as at 30 June 2025 should be read together with the audited consolidated financial statements as at December 31, 2024. In the preparation of these condensed semi-annual consolidated financial statements, the Group has followed the same accounting policies as used in the consolidated financial statements as at December 31, 2024, except for changes described below.

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

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

The application of the above amendments had no impact on the condensed semi-annual consolidated financial statements of the Group.

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

3. LONG-TERM AND SHORT-TERM BORROWINGS

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

	30 June 2025	31 December 2024
Long-term bank loans	190,468	201,651
Finance lease liabilities	494,154	487,633
Total long-term borrowings	684,622	689,284
<i>including: Lease liabilities resulting from application of IFRS 16*</i>	<i>484,912</i>	<i>486,043</i>
Short-term bank loans	31,615	22,067
Finance lease liabilities	109,195	105,696
Total short-term borrowings	140,810	127,763
<i>including: Lease liabilities resulting from application of IFRS 16*</i>	<i>105,144</i>	<i>101,163</i>

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

4. SALES AND SEGMENT INFORMATION

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

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

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

- 1) the *Movies and Books* segment includes the Group's activities in the field of management of cinema facilities within Helios S.A., distribution and production of films within Next Film Sp. z o.o., as well as the activities of the Agora Publishing House. The catering activities of Step Inside Sp. z o.o., previously presented as part of the Film and Book segment, have been reclassified to discontinued operations in connection with the sale of this company on October 7, 2024. Comparative data has been restated,
- 2) the *Radio* segment includes the Group's activities within local radio stations, super-regional *TOK FM* radio, Agora's Radio Department and companies of Eurozet group,
- 3) the *Outdoor* segment includes the activities within the AMS Group, which provides advertising services on different forms of outdoor advertising panels,
- 4) the *Digital and Printed Press* segment includes the Group's activities related to publishing of the daily *Gazeta Wyborcza* (including digital subscriptions), special editions of *Gazeta Wyborcza* magazines as well as publishing of the periodicals, as well as the printing activities (in printing plant in Warsaw that provides printing services mainly for *Gazeta Wyborcza* and the activities of Plan G Sp. z o.o. and Goldenline Sp. z o.o. in liquidation (from January 1, 2024 to December 19, 2024)),
- 5) the *Internet* segment includes the following Group's activities: the Internet and multi-media products and services (mainly in the area of advertising services) within the Agora's Internet department (till March 31, 2024) as well as the activities of companies: *Gazeta.pl* Sp. z o.o., Plan D Sp. z o.o. and Yieldbird Sp. z o.o.,

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

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

The performance measure "EBIT" represents net operating profit/(loss) defined as net profit/(loss) in accordance with IFRS before finance income and costs, share of the profits/(losses) of entities valued using the equity method and income taxes.

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

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

Operating results of reportable segments do not include:

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

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

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

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

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

Amount of investment in associates and joint ventures accounted for by the equity method include the amount of acquired shares adjusted by the Group's share of net results of those entities accounted for by the equity method. The financials presented for six months ended 30 June 2025 and 30 June 2024 relate to Instytut Badan Outdooru Sp. z o.o. and ROI Hunter a.s.

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

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

The reconciliation of the operating result excluding IFRS 16 and the Option Programme (EBIT excluding IFRS 16 and the Option Programme) to the Group's consolidated gross result is presented below:

	Six months ended 30 June 2025 unaudited	Six months ended 30 June 2024 unaudited
Profit before income taxes	2,127	4,466
Finance income	(4,383)	(4,347)
Finance costs	29,880	23,173
Share of results of equity accounted investees	7	(521)
Operating profit	27,631	22,771
Depreciation of right-of-use assets	42,629	40,085
Rentals	(55,973)	(52,562)
Payment for the right of perpetual usufruct of land	(535)	(535)
Gain on decrease of lease scope	(90)	(887)
Equity-settled share-based payments	437	-
Other adjustments	111	111
Operating profit excl. IFRS 16 and Option Programme (EBIT excl. IFRS 16 and Option Programme)	14,210	8,983

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Continuing activity								
Revenues from external customers	290,231	181,258	107,271	87,454	54,092	720,306	8,602	728,908
Intersegment revenues (2)	2,017	3,639	1,292	2,618	4,389	13,955	(13,955)	-
Total revenues	292,248	184,897	108,563	90,072	58,481	734,261	(5,353)	728,908
Total operating cost (1), (2), (3)	(263,099)	(159,086)	(92,437)	(93,650)	(68,497)	(676,769)	(24,508)	(701,277)
Operating profit / (loss) (EBIT) (1)	29,149	25,811	16,126	(3,578)	(10,016)	57,492	(29,861)	27,631
Total operating cost (excl. IFRS 16 and Option Programme) (1), (2), (3)	(273,149)	(159,912)	(95,223)	(93,716)	(68,602)	(690,602)	(24,096)	(714,698)
Operating profit / (loss) (EBIT excl. IFRS 16 and Option Programme) (1)	19,099	24,985	13,340	(3,644)	(10,121)	43,659	(29,449)	14,210
Net finance income and cost							(25,497)	(25,497)
Share of results of equity accounted investees	-	-	34	-	(41)	(7)	-	(7)
Income tax							(12,836)	(12,836)
Loss from continuing activity								(10,709)
Net loss								(10,709)

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

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

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(40,372)	(10,185)	(21,220)	(1,983)	(3,791)	(77,551)	(6,807)	(84,358)
Amortisation recognised on consolidation (1)	(259)	(6,266)	-	-	-	(6,525)	-	(6,525)
External services	(105,706)	(57,303)	(41,669)	(30,874)	(30,046)	(265,598)	21,979	(243,619)
Staff cost	(52,729)	(53,065)	(20,496)	(42,888)	(27,226)	(196,404)	(36,789)	(233,193)
Raw materials, energy and consumables	(43,495)	(2,263)	(5,081)	(10,578)	(228)	(61,645)	(2,701)	(64,346)
Promotion and marketing	(11,421)	(28,298)	(2,790)	(4,946)	(6,648)	(54,103)	7,560	(46,543)
Impairment losses	(56)	(1,273)	(998)	(76)	(539)	(2,942)	499	(2,443)
Reversals of impairment losses	28	996	227	70	78	1,399	-	1,399
including non-current assets	14	-	36	-	-	50	-	50
Capital expenditure	5,621	3,334	5,793	143	624	15,515	6,388	21,903
	As at 30 June 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions (2)	Total Group
Property, plant and equipment and intangible assets	167,419	411,314	236,059	18,828	16,289	849,909	97,411	947,320
Right-of-use assets	402,581	29,934	87,174	7,118	2,868	529,675	9,730	539,405
Investments in associates and joint ventures accounted for by the equity method	-	-	416	-	14,453	14,869	-	14,869

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

(2) reconciling positions include mainly Company's headquarters (PLN 74,792 thousand) and other property, plant and equipment and intangible assets of Agora's support divisions and Agora TC Sp. z o.o. not included in particular segments and intercompany eliminations.

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2024*							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Continuing activity								
Revenues from external customers	273,940	162,335	103,354	97,330	57,442	694,401	5,622	700,023
Intersegment revenues (2)	2,349	2,545	1,262	1,309	2,794	10,259	(10,259)	-
Total revenues	276,289	164,880	104,616	98,639	60,236	704,660	(4,637)	700,023
Total operating cost (1), (2), (3)	(249,550)	(144,758)	(86,647)	(110,112)	(68,544)	(659,611)	(17,641)	(677,252)
Operating profit / (loss) (EBIT) (1)	26,739	20,122	17,969	(11,473)	(8,308)	45,049	(22,278)	22,771
Total operating cost (excl. IFRS 16) (1), (2), (3)	(259,306)	(145,536)	(89,478)	(110,105)	(68,540)	(672,965)	(18,075)	(691,040)
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	16,983	19,344	15,138	(11,466)	(8,304)	31,695	(22,712)	8,983
Net finance income and cost							(18,826)	(18,826)
Share of results of equity accounted investees	-	-	(69)	-	590	521	-	521
Income tax							(8,658)	(8,658)
Profit from continuing activity								(4,192)
Loss from discontinued activity								(121)
Net loss								(4,313)

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

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

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

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2024*							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(37,192)	(9,571)	(20,110)	(2,930)	(4,317)	(74,120)	(4,947)	(79,067)
Amortisation recognised on consolidation (1)	(259)	(6,267)	-	-	-	(6,526)	-	(6,526)
External services	(104,322)	(54,065)	(39,729)	(28,487)	(26,180)	(252,783)	19,077	(233,706)
Staff cost	(47,241)	(51,725)	(17,861)	(45,227)	(29,350)	(191,404)	(27,599)	(219,003)
Raw materials, energy and consumables	(38,355)	(2,416)	(5,565)	(18,747)	(182)	(65,265)	(3,353)	(68,618)
Promotion and marketing	(12,943)	(19,965)	(2,595)	(5,008)	(6,700)	(47,211)	6,964	(40,247)
Impairment losses	(40)	(243)	(187)	(71)	(368)	(909)	(307)	(1,216)
<i>including non-current assets</i>	-	-	-	-	-	-	(306)	(306)
Reversals of impairment losses	23	48	81	504	138	794	106	900
<i>including non-current assets</i>	11	-	62	-	-	73	-	73
Cost of restructuring (2)	-	-	-	(7,122)	(1,150)	(8,272)	-	(8,272)
Capital expenditure	1,720	3,053	4,980	464	1,636	11,853	3,492	15,345
	As at 30 June 2024							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions (3)	Total Group
Property, plant and equipment and intangible assets	179,980	425,023	236,050	21,770	19,552	882,375	98,026	980,401
Right-of-use assets	427,559	28,246	84,183	106	14	540,108	27,449	567,557
Investments in associates and joint ventures accounted for by the equity method	-	-	170	-	14,114	14,284	-	14,284

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

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

(2) relates to the restructuring costs in the Digital and Print Press segments as well as the Internet in the first half of 2024.

(3) reconciling positions include mainly Company's headquarters (PLN 74,665 thousand) and other property, plant and equipment and intangible assets of Agora's support divisions and Agora TC Sp. z o.o. not included in particular segments and intercompany eliminations.

4. SALES AND SEGMENT INFORMATION (CONTINUED)

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

	Six months ended 30 June 2025							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	21,446	175,242	102,234	27,673	53,402	379,997	(7,708)	372,289
Ticket sales	121,393	-	-	-	-	121,393	-	121,393
Copy sales	15,681	-	-	47,420	-	63,101	(114)	62,987
Concession sales in cinemas	75,054	-	-	-	-	75,054	-	75,054
Printing services	-	-	-	10,043	-	10,043	-	10,043
Film distribution and production sales	29,916	-	-	-	-	29,916	-	29,916
Other	28,758	9,655	6,329	4,936	5,079	54,757	2,469	57,226
Total sales by category	292,248	184,897	108,563	90,072	58,481	734,261	(5,353)	728,908

	Six months ended 30 June 2024*							
	Movies and books	Radio	Outdoor	Digital and printed press	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	19,485	158,830	98,100	26,066	57,043	359,524	(8,453)	351,071
Ticket sales	118,145	-	-	-	-	118,145	-	118,145
Copy sales	15,875	-	-	51,224	-	67,099	(32)	67,067
Concession sales in cinemas	70,480	-	-	-	-	70,480	-	70,480
Printing services	-	-	-	15,965	-	15,965	-	15,965
Film distribution and production sales	33,158	-	-	-	-	33,158	-	33,158
Other	19,146	6,050	6,516	5,384	3,193	40,289	3,848	44,137
Total sales by category	276,289	164,880	104,616	98,639	60,236	704,660	(4,637)	700,023

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

5. INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

a) Incentive Plan for the Management Board members

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

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

(a) the stage of the EBITDA target fulfilment, which is specified as the EBITDA level (i.e. EBIT plus depreciation, amortization and impairment losses on assets) of the Agora Group to be reached in the given financial year determined by the Supervisory Board. The fulfilment of the EBITDA target will be determined on the basis of the audited consolidated financial statements of the Agora Group for the given financial year;

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

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

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

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

As at 30 June 2025, the value of the provision for reward from the fulfilment of the EBITDA target includes the value of potential reward on the basis of the best estimate of the expected value of achieving the EBITDA target in 2025, which was recognised in the income statement.

The value of the potential reward concerning the realization of the Target of Share Price Increase, is estimated on the basis of the Binomial Option Price Model (Cox, Ross, Rubinstein model), which takes into account – inter alia – actual share price of the Company (as at the balance sheet date of the current financial statements) and volatility of the share price of Company during the last 12 months preceding the balance sheet date. That value is charged to the Income Statement in proportion to the vesting period of this component of the Incentive Plan. As at 30 June 2025 the estimated Average Share Price in IQ of Next Year was below the Target of Share Price Increase and the accrual for this component of the Incentive Plan was not recognised in the balance sheet.

Total impact of the provision for the Incentive Plan on the condensed semi-annual consolidated financial statements of the Agora Group:

	Six months ended 30 June 2025	Six months ended 30 June 2024
Income statement – increase of staff costs	(1,011)	(967)
Income statement - deferred income tax	192	184
Liabilities: accruals - as at the end of the period	1,011	4,788
Deferred tax asset - as at the end of the period	192	910

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

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

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

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

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

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

Participants will be entitled to: exercise the right to take up G series shares attached to all or some (at their own discretion) A series warrants held, while free of charge selling to the Company, in order to redeem them, all the B series warrants held; or exercise the right to take up H series shares, but only (maximally) those attached to some of the B series warrants held, while free of charge selling to the Company, in order to redeem them, all the remaining B series warrants held and all the A series warrants held.

in recognition that the option to take up H series shares will be available only if the value of CR (i.e. the arithmetic average of daily prices of the Company’s shares (AGO) at the close of trading sessions on the regulated market of WSE on the 5 trading days preceding the date of submission of a statement on taking up shares by a Participant) is higher than PLN 8.00.

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

The award of individual tranches of warrants is subject to:

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

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

Pool	Warrant Series	Basic Procedure	Additional (Alternative) Procedure	Vesting Period	Number of Instruments to be Issued	Costs
						Recognized in the Period 01.01.2025–30.06.2025 (PLN '000)
First Pool	A	Meeting Performance Goal 1 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	372,584	-
First Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	186,292	-
First Pool	B	Meeting Performance Goal 1 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	372,584	163
First Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	186,292	
Second Pool	A	Meeting Performance Goal 2 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	279,438	-
Second Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	139,719	-
Second Pool	B	Meeting Performance Goal 2 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	279,438	91
Second Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	139,719	
Third Pool	A	Meeting Performance Goal 3 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	-
Third Pool	A	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	93,146	-
Third Pool	B	Meeting Performance Goal 3 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	46
Third Pool	B	N/A	Meeting Cumulative Performance Goal and Loyalty Condition	28 March 2025 – 30 June 2029	93,146	
Fourth Pool	A	Meeting Performance Goal 4 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	186,292	-

Pool	Warrant Series	Basic Procedure	Additional (Alternative) Procedure	Vesting Period	Number of Instruments to be Issued	Costs
						Recognized in the Period 01.01.2025–30.06.2025 (PLN '000)
Fourth Pool	B	Meeting Performance Goal 4 and Loyalty Condition	N/A	28 March 2025 – 30 June 2027	186,292	57
Fifth Pool	A	Meeting Performance Goal 5 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	186,292	-
Fifth Pool	B	Meeting Performance Goal 5 and Loyalty Condition	N/A	28 March 2025 – 30 June 2028	186,292	44
Sixth Pool	A	Meeting Performance Goal 6 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	-
Sixth Pool	B	Meeting Performance Goal 6 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	186,292	36
Seventh Pool	A	Meeting Performance Goal 7 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	465,730	-
Seventh Pool	B	Meeting Performance Goal 7 and Loyalty Condition	N/A	28 March 2025 – 30 June 2029	465,730	-
TOTAL costs						437
TOTAL A Series Warrants that may be granted under the basic procedure, or					1,862,920	
TOTAL B Series Warrants that may be granted under the basic procedure					1,862,920	

As at June 30, 2025 warrants were not granted because the conditions under which they could be taken up were not met.

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

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

Key assumptions of the valuation model

Input Parameters for the model

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

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

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

6. CHANGES IN PROVISIONS AND IMPAIRMENT LOSSES FOR ASSETS

In the period from January 1, 2025 to June 30, 2025 the following changes in impairment losses were recognised:

- allowance for receivables: increase by PLN 498 thousand,
- write-down of inventory: increase by PLN 117 thousand,
- impairment loss on property, plant and equipment: decrease by PLN 101 thousand,

Additionally in the period from January 1, 2025 to June 30, 2025 the following provisions were changed:

	Provision for dismantling of advertising panels	Provision for penalties, interests and similar	Provision for legal claims	Total
As at 31 December 2024	9,810	158	1,469	11,437
Additions	176	-	585	761
Set up of provisions recognised in income statement	109	-	585	694
Unwinding of the discount	67	-	-	67
Disposals	(352)	(16)	(74)	(442)
Provisions used during the period	(344)	(8)	(34)	(386)
Unused provisions reversed	(8)	(8)	(40)	(56)
As at 30 June 2025	9,634	142	1,980	11,756
Long term portion	1,597	-	-	1,597
Short term portion	8,037	142	1,980	10,159

7. CONTINGENCIES

As at 30 June 2025 contingencies to third parties did not occur.

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

8. COURT CASES

As at June 30, 2025, the companies of the Agora Group have not entered into significant litigation for claims pending before court, arbitration authority or public administration authority. Provision for legal claims as at June 30, 2025, amounted to PLN 1,980 thousand (as at December 31, 2024: PLN 1,469 thousand).

Additionally, as at June 30, 2025, the companies of the Group are a party of legal disputes in the amount of PLN 2,427 thousand (as at December 31, 2024: PLN 3,687 thousand) in cases when the Management Board estimates the probability of loss for less than 50%. Such disputes are contingent liabilities.

9. SEASONALITY

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

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

10. RELATED PARTY TRANSACTIONS

(a) Management Board and Supervisory Board remuneration

Remuneration paid by Agora S.A. to the Management Board members amounted to PLN 3,332 thousand (six months ended June 30, 2024: PLN 1,515 thousand), with the amount for the six months of 2025 also including one-off payments related to the settlement of the Incentive Plan for 2024. The amounts include remuneration paid during the period of serving as a Management Board member.

The remuneration paid to Supervisory Board members of Agora S.A. amounted to PLN 312 thousand (six months ended June 30, 2024: PLN 312 thousand).

(b) companies related to Agora Group (not consolidated)

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

	Six months ended 30 June 2025	Six months ended 30 June 2024
Jointly controlled entities		
Sales	6	1
Purchases	(179)	-
Major shareholder		
Sales	28	21
Other operating income	1	1
Management Board of the Company		
Sales	5	-
Finance cost - remeasurment of put options (1)	(2,088)	(1,779)
Other operating revenues	-	(4)
Management Boards of Group companies		
Sales	4	5
Finance cost - remeasurment of put options (1)	(234)	(200)
	As at 30 June 2025	As at 31 December 2024
Jointly controlled entities		
Shares	416	382
Trade receivables	3	-
Other liabilities and accruals	-	346
Associates		
Shares	14,453	14,494
Major shareholder		
Trade receivables	12	7
Dividend liability	1,351	-
Other liabilities	3	2
Management Board of the Company		
Receivables	7	-
Put option liabilities (1)	39,437	37,349
Management Boards of Group companies		
Receivables	67	109
Put option liabilities (1)	4,425	4,191

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

11. DESCRIPTION OF THE GROUP

As at 30 June 2025 the Agora Group included Agora S.A. and 32 subsidiaries. Additionally, the Group held shares in jointly controlled entity Instytut Badań Outdooru IBO Sp. z o.o., as well as in associated company ROI Hunter a.s.

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

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

12. CHANGES IN THE COMPOSITION OF THE GROUP

Did not occur

13. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY FOR THE CONDENSED SEMI –ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF AGORA S.A.

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

14. NON-FINANCIAL NON-CURRENT ASSETS

In the period from January 1, 2025 to June 30, 2025 the Group purchased property, plant and equipment in the amount of PLN 14,014 thousand (in the period of January 1, 2024 to June 30, 2024: PLN 9,052 thousand).

As at June 30, 2025, the commitments for the purchase of property, plant and equipment amounted to PLN 23,580 thousand (as at December 31, 2024: PLN 7,278 thousand).

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

15. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The Group applies the following hierarchy for disclosing information about fair value of financial instruments – by valuation technique:

Level 1: quoted prices in active markets (unadjusted) for identical assets or liabilities;

Level 2: valuation techniques in which inputs that are significant to fair value measurement are observable, directly or indirectly, market data;

Level 3: valuation techniques in which inputs that are significant to fair value measurement are not based on observable market data.

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

	As at 30 June 2025	Level 1	Level 2	Level 3
Put option liabilities	43,862	-	-	43,862
Financial liabilities measured at fair value	43,862	-	-	43,862

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

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

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

	As at 30 June 2025	As at 31 December 2024
Opening balance	41,540	25,613
Remeasurement recognised in profit or loss , incl.:	2,322	16,527
- finance income	-	70
- finance cost (1)	(2,322)	(16,597)
Exercise of the put option	-	(600)
Closing balance	43,862	41,540

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

16. INFORMATION ON DIVIDEND AND DISTRIBUTION OF RESULT FOR 2024

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

- to cover the net loss for the fiscal year 2024 in the amount of PLN 17,497,347.26 in full from the Company's supplementary capital and
- the allocation of part of the Company's supplementary capital in the amount of PLN 11,645,207.75 for the payment of dividend in the value of PLN 0.25 per one share entitled to the dividend.

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

The recommendation received a positive opinion from the Supervisory Board.

By virtue of the resolutions of **June 30, 2025**, the General Meeting of Shareholders has decided:

- cover the net loss of the Company for the financial year 2024 amounting to PLN 17,497,347.26 entirely from the Company's reserve capital; and
- allocate part of the company's reserve capital in the amount of 11,645,207.75 PLN, created from profits of previous years, for the payment of dividends to the company's shareholders at a rate of PLN 0.25 per share entitled to dividends. Shareholders who hold shares of the company on August 27, 2025 (the dividend date) will be entitled to the dividend. The dividend payment date is set for September 18, 2025.

17. OTHER INFORMATION

► Changes in the statute of Agora S.A.

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

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

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

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

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

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

► Completion of negotiations and the conclusion of a printing services contract by Wyborcza Sp. z o.o.

On June 26, 2025, the Management Board of Agora S.A. was informed about the conclusion of a contract by its subsidiary – Wyborcza Sp. z o.o. based in Warsaw with Polska Press Sp. z o.o. based in Warsaw ("Polska Press") ("Contract") for the provision of printing services.

Under the Agreement, Polska Press will provide the company Wyborcza Sp. z o.o. with the printing service for "Gazeta Wyborcza". The Agreement has been concluded for a period of 5 years with the possibility of extension for additional annual periods. According to the Agreement, the start of printing services for "Gazeta Wyborcza" by Polska Press is scheduled for September 1, 2025, with the possibility of postponing this date up to October 1, 2025. The conditions for providing printing services specified in the Agreement are consistent with market conditions for similar services.

The consequence of concluding the Agreement is the initiation of the process of discontinuation of printing activities at Wyborcza sp. z o.o.

The Group estimates that the annual savings that will result from the complete discontinuation of printing operations will amount to approximately PLN 6 million.

► Initiation of the consultation procedure regarding the reduction of employment at Wyborcza Sp. z o.o.

The Management Board of Agora S.A. based in Warsaw informs that on June 26, 2025, it received information that the Management Board of Wyborcza sp. z o.o. ('Wyborcza') - a subsidiary of Agora S.A., in accordance with the provisions of the Act of March 13, 2003, on specific principles for terminating employment relationships with employees for reasons not related to employees, passed a resolution to implement a group dismissal procedure and to begin consultations regarding group dismissals with the trade union operating at Wyborcza. Additionally, in accordance with the Act of April 7, 2006, on informing employees and conducting consultations with them, consultations will also be held with the Employee Council of Wyborcza.

The intention of the Wyborcza Management is to implement layoffs of up to 49 employees employed at Wyborcza in the areas of printing and operational support for printing and distribution (which accounts for 9.7% of all employees at Wyborcza as of June 26, 2025) between July 21 and August 31, 2025.

The reason for the intended group layoffs is the process of the discontinuation of the printing activities carried out by Wyborcza, which will implement these changes with care for the employees, offering them statutory severance payments and undertaking other protective and supportive actions that will be subject to agreements with the trade union.

On June 26, 2025, the Management of Wyborcza sp. z o.o. approached the trade union operating at Wyborcza and the Employees' Council of Wyborcza to engage in consultations regarding the above matter and informed the relevant labour office of the intention to carry out collective redundancies at Wyborcza.

Further information is presented in note 19.

Other information

In the first half of 2025, the tax expense of PLN 12,836 thousand consists of current tax of PLN 10,598 thousand and deferred tax of PLN 2,238 thousand.

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

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

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

18. DISCONTINUED ACTIVITIES

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

(a) Analysis of the result of discontinued operations

	Three months ended 30 June 2024 unaudited	Six months ended 30 June 2024 unaudited
Analysis of the result of discontinued operations		
Revenue	12,449	23,390
Cost net	(12,339)	(23,451)
Loss before income taxes	110	(61)
Income tax	4	(60)
Net loss for the period	114	(121)

(b) Cash flows

	Three months ended 30 June 2024 unaudited	Six months ended 30 June 2024 unaudited
Net cash from operating activities	1,062	1,468
Net cash used in investing activities	(7)	(32)
Net cash used in financing activities	(1,140)	(2,269)
Net increase/(decrease) in cash and cash equivalents	(85)	(833)

19. POST BALANCE-SHEET EVENTS**Conclusion of an agreement regarding collective dismissal at Wyborcza Sp. z o.o.**

On July 16, 2025, Wyborcza Sp. z o.o. ("Wyborcza") entered into an agreement with the trade union operating at Wyborcza (which exhausts the provisions of Article 3(1) of the Act of March 13, 2003, on specific principles of resolving labour relations with employees for reasons not related to the employees) and with the participation of the Company's Employee Council (which constitutes the fulfilment of the obligation imposed on the Company in Article 13(1)(2) in conjunction with Article 14 of the Act of April 7, 2006, on informing employees and conducting consultations with them) ("Agreement"). In addition, the Management Board of Wyborcza on July 16, 2025, adopted a resolution to conduct a group redundancy at Wyborcza under the principles defined in the concluded Agreement.

The collective redundancy will be conducted from July 21, 2025, to August 31, 2025, and will involve up to 49 employees employed in the printing area.

Under the Agreement, dismissed employees will receive benefits arising from legal regulations. In the case of a mutual termination agreement, any severance pay resulting from the law will be supplemented, in particular, by additional compensation, the amount of which will depend on the length of service of the given employee in Wyborcza, as well as an additional training allowance, provided that the grant in question will be paid exclusively to employees in production positions. In addition to financial support, employees who leave based on the mutual termination agreement will be offered medical care until the end of March 2026, as well as other measures aimed at facilitating the adaptation of dismissed employees to new conditions. Wyborcza, in accordance with legal requirements, will provide the appropriate information, including the content of the concluded Agreement to the District Labour Office.

The estimated amount of the provision for group layoffs that will affect the Agora Group's results in the third quarter of 2025 will be approximately PLN 2.4 million.

Closure of the cinema in Rzeszow

On July 11, 2025, the Management Board of East Spring Sp. z o.o., a subsidiary of Helios S.A., made a decision to terminate the operation of the Helios cinema located at al. Powstańców Warszawy 14 in Rzeszów, effective August 28, 2025. As of June 30, 2025, the consolidated balance sheet of the Agora Group shows the rights-of-use-assets resulting from the above agreement amounting to PLN 52.6 million, while liabilities amount to PLN 55.2 million.

Warsaw, August 13, 2025

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

Agnieszka Siuzdak-Zyga - 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.