AGORA

AGORA GROUP

Condensed semi-annual consolidated financial statements **as at 30 June 2026 and for three and six month period ended thereon**

August 12, 2026

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

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2026

		As at 30 June 2026 unaudited	As at 31 December 2025 audited
Assets			
Non-current assets:			
Intangible assets		666,477	677,512
Property, plant and equipment	14	335,696	321,641
Investment property	14	17,158	-
Right-of-use assets		532,229	572,538
Long-term financial assets		339	342
Investments in equity accounted investees		397	388
Receivables and prepayments		15,320	16,193
Deferred tax assets		55,714	63,772
		1,623,330	**1,652,386**
Current assets:			
Inventories		48,338	35,865
Trade and other receivables		296,326	277,997
Income tax receivable		1,224	1,937
Short-term securities and other financial assets		3,326	3,315
Cash and cash equivalents		67,587	154,498
		416,801	**473,612**
Total assets		**2,040,131**	**2,125,998**

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

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

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2026 (CONTINUED)

	Note	As at 30 June 2026 unaudited	As at 31 December 2025 audited
Equity and liabilities			
Equity attributable to equity holders of the parent:			
Share capital		46,581	46,581
Share premium		147,192	147,192
Retained earnings and other reserves	16	488,949	510,520
		682,722	**704,293**
Non-controlling interest		**6,497**	**9,967**
Total equity		**689,219**	**714,260**
Non-current liabilities:			
Deferred tax liabilities		44,016	45,330
Long-term borrowings	3	639,527	666,494
Other financial liabilities	15	20,791	-
Retirement severance provision		8,961	8,871
Provisions	6	1,992	2,126
Accruals and other liabilities		17,835	17,406
Contract liabilities		1,599	2,148
		734,721	**742,375**
Current liabilities:			
Retirement severance provision		827	967
Trade and other payables		378,447	390,289
Income tax liabilities		3,234	9,694
Short-term borrowings	3	191,414	170,401
Other financial liabilities	15	2,560	46,596
Provisions	6	12,328	20,496
Contract liabilities		27,381	30,920
		616,191	**669,363**
Total equity and liabilities		**2,040,131**	**2,125,998**

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

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

CONSOLIDATED INCOME STATEMENT FOR THREE AND SIX MONTHS ENDED 30 JUNE 2026

	Note	Three months ended 30 June 2026 not reviewed	Six months ended 30 June 2026 unaudited	Three months ended 30 June 2025 not reviewed*	Six months ended 30 June 2025 unaudited*
Revenue	4	390,614	755,293	379,611	728,908
Cost of sales		(223,642)	(456,229)	(238,427)	(470,299)
Gross profit		**166,972**	**299,064**	**141,184**	**258,609**
Selling expenses		(73,013)	(137,198)	(67,450)	(125,086)
Administrative expenses		(69,520)	(139,029)	(53,038)	(106,356)
Other operating income		4,531	7,020	1,910	4,542
Other operating expenses		(2,253)	(4,224)	(848)	(3,048)
Impairment losses for receivables - net		(56)	(460)	(565)	(1,030)
Operating profit		**26,661**	**25,173**	**21,193**	**27,631**
Finance income		9,465	20,659	834	4,383
Finance costs		(14,627)	(32,404)	(22,385)	(29,880)
Share of results of equity accounted investees		5	10	(256)	(7)
Profit/(loss) before income taxes		**21,504**	**13,438**	**(614)**	**2,127**
Income tax		(11,081)	(11,638)	(2,494)	(12,836)
Profit/(loss) for the period		**10,423**	**1,800**	**(3,108)**	**(10,709)**
Attributable to:					
Equity holders of the parent		10,220	731	(3,831)	(13,036)
Non-controlling interest		203	1,069	723	2,327
		10,423	**1,800**	**(3,108)**	**(10,709)**
Basic/diluted earnings/(loss) per share (in PLN)		**0.22**	**0.02**	**(0.08)**	**(0.28)**

** the presentation of cost of sales and selling expenses has been restated. Further information is provided in Note 17.*

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THREE AND SIX MONTHS ENDED 30 JUNE 2026

	Three months ended 30 June 2026 not reviewed	Six months ended 30 June 2026 unaudited	Three months ended 30 June 2025 not reviewed	Six months ended 30 June 2025 unaudited
Profit/(loss) for the period	**10,423**	**1,800**	**(3,108)**	**(10,709)**
Other comprehensive income/(loss): Items that will not be reclassified to profit or loss				
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive income/(loss) for the period	**10,423**	**1,800**	**(3,108)**	**(10,709)**
Attributable to:				
Shareholders of the parent	10,220	731	(3,831)	(13,036)
Non-controlling interests	203	1,069	723	2,327
	10,423	**1,800**	**(3,108)**	**(10,709)**

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

(all amounts in PLN thousands unless otherwise indicated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2026

	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 2026						
As at 31 December 2025 audited	**46,581**	**147,192**	**510,520**	**704,293**	**9,967**	**714,260**
Total comprehensive income for the period						
Net profit for the period	-	-	731	731	1,069	1,800
Total comprehensive income for the period	**-**	**-**	**731**	**731**	**1,069**	**1,800**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Equity-settled share-based payments (note 5b)	-	-	539	539	-	539
Dividends declared (note 16)	-	-	(23,290)	(23,290)	-	(23,290)
Dividends of subsidiaries	-	-	-	-	(4,045)	(4,045)
Other	-	-	(1)	(1)	-	(1)
Total contributions by and distributions to owners	**-**	**-**	**(22,752)**	**(22,752)**	**(4,045)**	**(26,797)**
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests (note 12)	-	-	450	450	(494)	(44)
Total changes in ownership interests in subsidiaries	**-**	**-**	**450**	**450**	**(494)**	**(44)**
Total transactions with owners	**-**	**-**	**(22,302)**	**(22,302)**	**(4,539)**	**(26,841)**
As at 30 June 2026 unaudited	**46,581**	**147,192**	**488,949**	**682,722**	**6,497**	**689,219**

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2026 (CONTINUED)

	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	-	-	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.

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

CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2026

	Note	Six months ended 30 June 2026 unaudited	Six months ended 30 June 2025 unaudited
Cash flows from operating activities			
Profit before income taxes		**13,438**	**2,127**
Adjustments for:			
Share of results of equity accounted investees		(10)	7
Depreciation and amortisation		109,531	90,883
Foreign exchange (profit)/loss		5,786	(3,172)
Interest, net		25,467	26,734
Profit on investing activities		(785)	(273)
Increase/(decrease) in provisions		(8,352)	300
Increase in inventories		(12,473)	(633)
Increase in receivables		(25,639)	(11,626)
Decrease in payables		(21,422)	(10,389)
Decrease in contract liabilities		(4,089)	(4,641)
Remeasurement of put options	15	(18,841)	2,322
Equity-settled share-based payments	5b	539	437
Cash generated from operations		**63,150**	**92,076**
Income taxes paid		(10,360)	(7,639)
Net cash from operating activities		**52,790**	**84,437**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment and intangibles		2,083	12,132
Disposal of subsidiaries (net of cash disposed of)		1,200	1,330
Loan repayment received		3	17
Interest received		-	1
Purchase of property, plant and equipment and intangibles		(59,831)	(29,094)
Acquisition of financial assets		-	(6,369)
Net cash used in investing activities		**(56,545)**	**(21,983)**

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

CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2026 (CONTINUED)

	Note	Six months ended 30 June 2026 unaudited	Six months ended 30 June 2025 unaudited
Cash flows from financing activities			
Proceeds from borrowings		13,741	9,489
Proceeds from leaseback		13,381	-
Acquisition of non-controlling interest	12	(4,448)	-
Dividends paid to non-controlling shareholders		(3,771)	(3,623)
Repayment of borrowings		(11,731)	(11,731)
Payment of lease liabilities		(64,712)	(44,744)
Interest paid		(25,616)	(26,633)
Net cash used in financing activities		**(83,156)**	**(77,242)**
Net decrease in cash and cash equivalents		**(86,911)**	**(14,788)**
Cash and cash equivalents			
At start of period		154,498	130,543
At end of period		67,587	115,755

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 2026 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.

As at 30 June 2026 the Agora Group comprised: the parent company Agora S.A. and 33 subsidiaries. Additionally, the Group held shares in jointly controlled entity: Instytut Badan Outdooru IBO Sp. z o.o.

The Group operates in all major cities in Poland.

The condensed semi-annual consolidated financial statements were prepared as at and for three and six months ended 30 June 2026, with comparative figures presented as at 31 December 2025 and for three and six months ended 30 June 2025.

The condensed semi-annual consolidated financial statements were authorized for issue by the Management Board of Agora S.A. on August 12, 2026.

2. STATEMENT OF COMPLIANCE

The condensed semi-annual consolidated financial statements as at 30 June 2026 and for three and six months ended 30 June 2026 have not been audited by an independent auditor. The consolidated financial statements as at 31 December 2025 and for twelve months ended 31 December 2025 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 2026, items 522 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, 2026, there was an excess of short-term liabilities over current assets amounting to PLN 199.4 million. By comparison, on December 31, 2025, this excess was PLN 195.8 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 191.4 million. Of this amount, PLN 146.0 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 biggest part of these liabilities comes from rent payments for advertising space at AMS Serwis Sp. z o.o., amounting to PLN 47.9 million, and rent payments for cinemas in the Helios group amounting to PLN 65.3 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 52.7 million. This excess is mainly generated by utilized term and investment loans classified under liabilities from loans and leasing.

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

As at 30 June 2026, the value of available and unutilised loan facilities stood at PLN 95.6 million. Furthermore, as at the balance sheet date, all financial covenants under the loan agreements had been met.

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 2026 should be read together with the audited consolidated financial statements as at December 31, 2025. 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, 2025, except for changes described below.

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

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

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

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

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

3. LONG-TERM AND SHORT-TERM BORROWINGS

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

	30 June 2026	31 December 2025
Long-term bank loans	167,968	179,200
Long-term loans	1,820	1,820
Leaseback liabilities	17,797	-
Lease liabilities	451,942	485,474
Total long-term borrowings	**639,527**	**666,494**
*including: Lease liabilities resulting from application of IFRS 16**	*424,495*	*465,168*
Short-term bank loans	35,861	22,062
Leaseback liabilities	3,701	-
Lease liabilities	151,852	148,339
Total short-term borrowings	**191,414**	**170,401**
*including: Lease liabilities resulting from application of IFRS 16**	*146,037*	*145,013*

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

Bank loan liabilities are measured at amortised cost using the effective interest rate method. As the interest rates on these loans are based on variable interest rates that reflect current market conditions, the fair value of these liabilities does not differ materially from their carrying amount as shown in the table above.

Amendments to the term loan and revolving facility agreement

On May 26, 2026 the Management Board informed 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 Lodz ("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 38,000,000 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.

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

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

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

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

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

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

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

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

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

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

Operating results of reportable segments do not include:

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

b) amortisation recognised on consolidation (described below).

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

Reconciling positions show data not included in particular segments, i.e.: 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 2026 and 30 June 2025 relate to Instytut Badan Outdooru Sp. z o.o. and ROI Hunter a.s. (till 12 December 2025).

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

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

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

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 2026 unaudited	Six months ended 30 June 2025 unaudited
Profit before income taxes	**13,438**	**2,127**
Finance income	(20,659)	(4,383)
Finance costs	32,404	29,880
Share of results of equity accounted investees	(10)	7
Operating profit	**25,173**	**27,631**
Depreciation of right-of-use assets	63,847	42,629
Rentals	(79,154)	(55,973)
Payment for the right of perpetual usufruct of land	(535)	(535)
Gain on decrease of lease scope	(472)	(90)
Equity-settled share-based payments	539	437
Other adjustments	208	111
Operating profit excl. IFRS 16 and Option Programme (EBIT excl. IFRS 16 and Option Programme)	**9,606**	**14,210**

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2026							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Revenues from external customers	262,469	195,877	145,549	90,650	51,330	745,875	9,418	755,293
Intersegment revenues (2)	2,661	4,983	2,362	4,634	5,363	20,003	(20,003)	-
Total revenues	**265,130**	**200,860**	**147,911**	**95,284**	**56,693**	**765,878**	**(10,585)**	**755,293**
Total operating cost (1), (2), (3)	**(244,079)**	**(167,009)**	**(129,043)**	**(102,467)**	**(68,945)**	**(711,543)**	**(18,577)**	**(730,120)**
Operating profit / (loss) (EBIT) (1)	**21,051**	**33,851**	**18,868**	**(7,183)**	**(12,252)**	**54,335**	**(29,162)**	**25,173**
Total operating cost (excl. IFRS 16 and Option Programme) (1), (2), (3)	***(253,695)***	***(168,243)***	***(133,957)***	***(102,490)***	***(68,977)***	***(727,362)***	***(18,325)***	***(745,687)***
Operating profit / (loss) (EBIT excl. IFRS 16 and Option Programme) (1)	***11,435***	***32,617***	***13,954***	***(7,206)***	***(12,284)***	***38,516***	***(28,910)***	***9,606***
Net finance income and cost							(11,745)	(11,745)
Share of results of equity accounted investees	-	-	10	-	-	10	-	10
Income tax							(11,638)	(11,638)
Net profit								**1,800**

(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.

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2026							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Operating depreciation and amortisation	(38,451)	(10,486)	(44,066)	(1,484)	(1,920)	(96,407)	(6,599)	(103,006)
Amortisation recognised on consolidation (1)	(259)	(6,266)	-	-	-	(6,525)	-	(6,525)
External services	(96,112)	(59,910)	(52,157)	(42,893)	(38,377)	(289,449)	33,479	(255,970)
Staff cost	(53,523)	(50,931)	(24,602)	(40,125)	(21,111)	(190,292)	(43,829)	(234,121)
Raw materials, energy and consumables	(36,833)	(2,132)	(5,266)	(4,476)	(324)	(49,031)	(3,033)	(52,064)
Promotion and marketing	(11,299)	(35,959)	(3,964)	(7,313)	(6,906)	(65,441)	10,645	(54,796)
Impairment losses	(539)	(127)	(332)	(107)	(5)	(1,110)	(181)	(1,291)
Reversals of impairment losses	9	264	386	28	19	706	12	718
including non-current assets	*9*	-	*248*	-	-	*257*	-	*257*
Cost of restructuring (2)	-	197	-	400	544	1,141	260	1,401
Capital expenditure	10,217	15,331	10,024	983	1,507	38,062	12,259	50,321

	As at 30 June 2026							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions (3)**	**Total Group**
Property, plant and equipment, investment property and intangible assets	205,704	413,672	272,394	19,175	13,589	924,534	94,797	1,019,331
Right-of-use assets	321,877	27,192	162,594	2,191	1,768	515,622	16,607	532,229
Investments in associates and joint ventures accounted for by the equity method	-	-	397	-	-	397	-	397

(1) is not presented in operating result of the Group's segments;
(2) relates to the reversal of the cost of restructuring in the Press, Internet and Radio segments and support departments;
(3) reconciling positions include mainly Company's headquarters (PLN 70,566 thousand) and other property, plant and equipment and intangible assets of Agora's support divisions and Agora TC Sp. z o.o. not included in particular segments and intercompany eliminations.

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2025*							
	Movies	**Radio**	**Outdoor**	**Press**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Revenues from external customers	271,071	181,258	107,271	106,614	54,092	720,306	8,602	728,908
Intersegment revenues (2)	1,930	3,639	1,292	2,424	4,389	13,674	(13,674)	-
Total revenues	**273,001**	**184,897**	**108,563**	**109,038**	**58,481**	**733,980**	**(5,072)**	**728,908**
Total operating cost (1), (2), (3)	**(241,448)**	**(159,086)**	**(92,437)**	**(114,978)**	**(68,497)**	**(676,446)**	**(24,831)**	**(701,277)**
Operating profit / (loss) (EBIT) (1)	**31,553**	**25,811**	**16,126**	**(5,940)**	**(10,016)**	**57,534**	**(29,903)**	**27,631**
Total operating cost (excl. IFRS 16 and Option Programme) (1), (2), (3)	***(251,498)***	***(159,912)***	***(95,223)***	***(115,044)***	***(68,602)***	***(690,279)***	***(24,419)***	***(714,698)***
Operating profit / (loss) (EBIT excl. IFRS 16 and Option Programme) *(1)*	***21,503***	***24,985***	***13,340***	***(6,006)***	***(10,121)***	***43,701***	***(29,491)***	***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)
Net loss								**(10,709)**

** Data for the first half of 2025 have been restated in connection with the separation of Agora Publishing activities from the Movies (formerly Movies and Books) segment to the Press (formerly Digital and Printed Press) segment*
(1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;
(2) the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;
(3) reconciling positions show data not included in particular segments, inter alia: operating costs and the result on other operating activities of Agora's support divisions (centralized IT, administrative and finance functions excluding costs which are allocated to segments), corporate and the Management Board of Agora S.A. costs, intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2025*							
	Movies	Radio	Outdoor	Press	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(40,158)	(10,185)	(21,220)	(2,197)	(3,791)	(77,551)	(6,807)	(84,358)
Amortisation recognised on consolidation (1)	(259)	(6,266)	-	-	-	(6,525)	-	(6,525)
External services	(97,857)	(57,303)	(41,669)	(38,714)	(30,046)	(265,589)	21,970	(243,619)
Staff cost	(47,907)	(53,065)	(20,496)	(47,710)	(27,226)	(196,404)	(36,789)	(233,193)
Raw materials, energy and consumables	(39,911)	(2,263)	(5,081)	(14,128)	(228)	(61,611)	(2,735)	(64,346)
Promotion and marketing	(9,313)	(28,298)	(2,790)	(6,770)	(6,648)	(53,819)	7,276	(46,543)
Impairment losses	(39)	(1,273)	(998)	(93)	(539)	(2,942)	499	(2,443)
Reversals of impairment losses	15	996	227	83	78	1,399	-	1,399
including non-current assets	*14*	-	*36*	-	-	*50*	-	*50*
Capital expenditure	5,308	3,334	5,793	456	624	15,515	6,388	21,903

	As at 30 June 2025*							
	Movies	Radio	Outdoor	Press	Internet	Total segments	Reconciling positions (2)	Total Group
Property, plant and equipment and intangible assets	166,406	411,314	236,059	20,218	16,289	850,286	97,034	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

** Data for the first half of 2025 have been restated in connection with the separation of Agora Publishing activities from the Movies (formerly Movies and Books) segment to the Press (formerly Digital and Printed Press) segment*

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

(2) reconciling positions include mainly Company's headquarters (PLN 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.

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

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

	Six months ended 30 June 2026							
	Movies	Radio	Outdoor	Press	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	28,000	184,643	139,718	26,136	52,200	430,697	(13,446)	417,251
Ticket sales	120,183	-	-	-	-	120,183	-	120,183
Copy sales	1,077	-	-	61,494	-	62,571	(600)	61,971
Concession sales in cinemas	73,057	-	-	-	-	73,057	-	73,057
Film distribution and production sales	21,614	-	-	-	-	21,614	126	21,740
Other	21,199	16,217	8,193	7,654	4,493	57,756	3,335	61,091
Total sales by category	**265,130**	**200,860**	**147,911**	**95,284**	**56,693**	**765,878**	**(10,585)**	**755,293**

	Six months ended 30 June 2025*							
	Movies	Radio	Outdoor	Press	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	21,439	175,242	102,234	27,462	53,402	379,779	(7,490)	372,289
Ticket sales	121,393	-	-	-	-	121,393	-	121,393
Copy sales	1,181	-	-	61,839	-	63,020	(33)	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	29,929	-	-	-	-	29,929	(13)	29,916
Other	24,005	9,655	6,329	9,694	5,079	54,762	2,464	57,226
Total sales by category	**273,001**	**184,897**	**108,563**	**109,038**	**58,481**	**733,980**	**(5,072)**	**728,908**

** Data for the first half of 2025 have been restated in connection with the separation of Agora Publishing activities from the Movies (formerly Movies and Books) segment to the Press (formerly Digital and Printed Press) segment*

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

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 fulfilment 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 2026, the value of the potential bonus, based on the best estimate of the expected achievement of the 2026 EBITDA target, in the amount of PLN 1,078 thousand 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 2026 the estimated Average Share Price in IQ of Next Year was above the Target of Share Price Increase, and the accrual for this component of the Incentive Plan was recognized in the balance sheet at PLN 481 thousand.

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 2026	Six months ended 30 June 2025
Income statement – increase of staff costs	(1,559)	(1,011)
Income statement - deferred income tax	296	192
Liabilities: accruals - as at the end of the period	1,559	1,011
Deferred tax asset - as at the end of the period	296	192

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, the Management Board Resolution dated May 28, 2025, and by the Management Board Resolution dated April 1, 2026.

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 1,756,600 registered A series subscription warrants will be issued, each carrying the right to take up one G series share, and no more than 1,756,600 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	Vesting Period	Number of Instruments to be Issued	Costs Recognised in the Period 01.01.2026–30.06.2026 (PLN '000)
First Pool Fourth Pool	A/B	Meeting Performance Goal 1 and Loyalty Condition Meeting Performance Goal 4 and Loyalty Condition	28 March 2025 – 30 June 2027	460,980	61
Second Pool Fifth Pool	A/B	Meeting Performance Goal 2 and Loyalty Condition Meeting Performance Goal 5 and Loyalty Condition	28 March 2025 – 30 June 2028	384,150	131
First Pool Second Pool Third Pool Sixth Pool	A/B	Meeting Performance Goal 3 and Loyalty Condition Meeting Performance Goal 6 and Loyalty Condition Meeting Performance Goal 7 and Loyalty Condition	28 March 2025 – 30 June 2029	691,470	326
First Pool Fourth Pool	A/B	Meeting Performance Goal 1 and Loyalty Condition Meeting Performance Goal 4 and Loyalty Condition	1 April 2026 – 30 June 2027	66,000	2
Second Pool Fifth Pool	A/B	Meeting Performance Goal 2 and Loyalty Condition Meeting Performance Goal 5 and Loyalty Condition	1 April 2026 – 30 June 2028	55,000	9
First Pool Second Pool Third Pool Sixth Pool	A/B	Meeting Performance Goal 3 and Loyalty Condition Meeting Performance Goal 6 and Loyalty Condition Meeting Performance Goal 7 and Loyalty Condition	1 April 2026 – 30 June 2029	99,000	10
TOTAL A Series Warrants that may be granted under the basic procedure				**1,756,600**	**539**

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

As at June 30, 2026, warrants were not granted because the conditions under which they could be taken up were not met.

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

The fair value of the granted Warrants was estimated as at the date of signing the participation agreements, i.e. June 2, 2025, and April 1, 2026, using a valuation model based on the Monte Carlo simulation technique. The option valuation was based on 500,000 simulated paths. Due to the Bermudan-style option exercise mechanism, the Least-Squares Monte Carlo (LSM) method was applied, which requires performing a linear regression. The explanatory variables are successive powers of the underlying instrument's price; therefore, the maximum power of that price (i.e. the degree of the LSM polynomial) was determined.

Key assumptions of the valuation model

Input Parameter		
Valuation Date	June 2, 2025	April 1, 2026
Risk-Free Rate	4.10%	4.42%
Company Share Price as of the valuation date	PLN 9.96	PLN 8.10
sWIG80 Index Level as of the valuation date	28,523.88	29,908.97
Average Company Share Price in Q4 2024	PLN 9.30	PLN 9.30
Average sWIG80 Index Value in Q4 2024	23,688.32	23,688.32
Company Dividend Yield	2.59%	2.91%
sWIG80 Dividend Yield	4.35%	3.57%
Company Share Price Volatility	40.90%	33.00%
sWIG80 Index Volatility	15.90%	13.00%
Correlation between Company Share Price and Index	45.90%	40.10%
Option Exercise Price	PLN 8	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	Fourth Pool: 2.5 years Fifth Pool: 3.5 years Sixth Pool: 4.5 years
LSM Polynomial Degree	5	5

Pool	**Procedure**	**Model Option Exercise Dates**
1	Basic	December 15: 2027, 2028, 2029, 2030 and June 15: 2028, 2029, 2030
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.

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

6. CHANGES IN PROVISIONS AND IMPAIRMENT LOSSES FOR ASSETS

In the period from January 1, 2026, to June 30, 2026, the following changes in impairment losses were recognised:

- allowance for receivables: increase by PLN 195 thousand,
- write-down of inventory: increase by PLN 749 thousand,
- impairment loss on property, plant and equipment: decrease by PLN 1,135 thousand (the use in the amount of PLN 878 thousand and the reversal in the amount of PLN 257 thousand),
- impairment loss on intangible assets: the use of the amount of PLN 292 thousand.

Additionally in the period from January 1, 2026, to June 30, 2026, the following provisions were changed:

	Provision for restructuring	Provision for dismantling of advertising panels	Provision for penalties, interests and similar	Provision for the cost of compensation and severances for the former Management Board Members	Provision for legal claims	**Total**
As at 31 December 2025	**9,266**	**10,339**	**339**	**448**	**2,230**	**22,622**
Additions	-	171	-	429	1,031	1,631
Set up of provisions recognised in income statement	-	-	-	429	1,031	1,460
Set up of provisions recognised in carrying value of assets	-	121	-	-	-	121
Unwinding of the discount	-	50	-	-	-	50
Disposals	(9,200)	(352)	-	(341)	(40)	(9,933)
Provisions used during the period	(7,799)	(350)	-	(341)	-	(8,490)
Unused provisions reversed	(1,401)	(2)	-	-	(40)	(1,443)
As at 30 June 2026	**66**	**10,158**	**339**	**536**	**3,221**	**14,320**
Long term portion	**-**	**1,992**	**-**	**-**	**-**	**1,992**
Short term portion	**66**	**8,166**	**339**	**536**	**3,221**	**12,328**

7. CONTINGENCIES

As at 30 June 2026 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, 2026, 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, 2026, amounted to PLN 3,221 thousand (as at December 31, 2025: PLN 2,230 thousand).

Additionally, as at June 30, 2026, the companies of the Group are a party of legal disputes in the amount of PLN 6,080 thousand (as at December 31, 2025: PLN 2,574 thousand) in cases when the Management Board estimates the probability of loss for less than 50%. Such disputes are contingent liabilities.

Furthermore, a claim has been brought against Helios S.A. and East Spring Sp. z o.o. by the landlord seeking a ruling whether the lease agreement for the building in Rzeszów, where cinema operations were carried out, remains in force. On 11 July 2025, the Management Board of East Spring Sp. z o.o. (a subsidiary of Helios S.A.) decided to cease operations at the Helios cinema in Rzeszów at 14 Al. Powstańców Warszawy, which took effect on 28 August 2025. as, in the opinion of Helios S.A. and East Spring Sp. z o.o., the lease agreement had expired.

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 5,294 thousand (six months ended June 30, 2025, PLN 3,332 thousand), whereas remuneration paid in 2026 includes additional remuneration in connection with the termination of role as a member of the Management Board. The amounts include remuneration paid during the period of holding the post of a Management Board Member.

Furthermore, a member of the Company's Management Board and members of the Management Board of Helios SA are parties to a put option which expires upon termination of employment. Details of the option are set out in note 15.

The remuneration paid to Supervisory Board members of Agora S.A. amounted to PLN 312 thousand (six months ended June 30, 2025: PLN 312 thousand).

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

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

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

	Six months ended 30 June 2026	Six months ended 30 June 2025
Jointly controlled entities		
Sales	6	6
Purchases	(186)	(179)
Major shareholder		
Sales	22	28
Other operating income	6	1
Management Board of the Company		
Sales	-	5
Finance income - remeasurement of put options (1)	17,309	-
Finance cost - remeasurement of put options (1)	-	(2,088)
Management Boards of Group companies		
Sales	6	4
Purchases	(186)	-
Finance income - remeasurement of put options (1)	1,532	-
Finance cost - remeasurement of put options (1)	-	(234)

	As at 30 June 2026	As at 31 December 2025
Jointly controlled entities		
Shares	397	388
Major shareholder		
Trade receivables	5	5
Dividend liabilities	2,701	-
Other liabilities	329	259
Management Board of the Company		
Receivables	1	-
Put option liabilities (1)	21,723	41,895
Management Boards of Group companies		
Receivables	61	45
Put option liabilities (1)	1,628	4,701
Other payables	1	5

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

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

11. DESCRIPTION OF THE GROUP

As at 30 June 2026 the Agora Group included Agora S.A. and 33 subsidiaries. Additionally, the Group held shares in jointly controlled entity Instytut Badań Outdooru IBO Sp. z o.o.

		% of shares held (effectively)	
		31 March 2026	31 December 2025
	Subsidiaries consolidated		
1	Agora TC Sp. z o.o., Warsaw	100.0%	100.0%
2	AMS S.A., Warsaw	100.0%	100.0%
3	AMS Serwis Sp. z o.o., Warsaw (1)	100.0%	100.0%
4	Grupa Radiowa Agory Sp. z o.o. (GRA), Warsaw	100.0%	100.0%
5	Doradztwo Mediowe Sp. z o.o., Warsaw (2)	100.0%	100.0%
6	IM 40 Sp. z o.o., Warsaw (2)	72.0%	72.0%
7	Inforadio Sp. z o.o., Warsaw (2)	66.1%	66.1%
8	Helios S.A. , Lodz (10)	93.2%	92.3%
9	Next Film Sp. z o.o., Warsaw (3)	93.2%	92.3%
10	Plan D Sp. z o.o., Warsaw	100.0%	100.0%
11	Optimizers Sp. z o.o., Warsaw (4)	100.0%	100.0%
12	Yieldbird Sp. z o.o., Warsaw	100.0%	100.0%
13	Plan A Sp. z o.o., Warsaw	100.0%	100.0%
14	Agora Finanse Sp. z o.o. , Warsaw	100.0%	100.0%
15	Video OOH Sp. z o.o., Warsaw (1)	100.0%	100.0%
16	Helios Media Sp. z o.o., Lodz (3)	93.2%	92.3%
17	Plan G Sp. z o.o., Warsaw	100.0%	100.0%
18	Eurozet Sp. z o.o., Warsaw	100.0%	100.0%
19	Eurozet Radio Sp. z o.o., Warsaw (5)	100.0%	100.0%
20	Eurozet Consulting Sp. z o.o., Warsaw (5)	100.0%	100.0%
21	Radio Plus Polska Sp. z o.o., Warsaw (6)	80.0%	80.0%
22	Radio Plus Polska Centrum Sp. z o.o., Warsaw (7)	100.0%	100.0%
23	Radio Plus Polska Zachód Sp. z o.o., Warsaw (8)	64.0%	64.0%
24	Spółka Producencka Plus Polska Sp. z o.o., Warsaw (9)	40.0%	40.0%
25	Gazeta.pl Sp. z o.o., Warsaw	100.0%	100.0%
26	Czerska 8/10 Sp. z o.o., Warsaw	100.0%	100.0%
27	Agora Książka i Muzyka Sp. z o.o.,Warsaw	100.0%	100.0%
28	Wyborcza Sp. z o.o., Warsaw	100.0%	100.0%
29	Cold River Sp. z o.o., Lodz (3)	93.2%	92.3%
30	West Valley Sp. z o.o., Lodz (3)	93.2%	92.3%
31	East Spring Sp. z o.o., Lodz (3)	93.2%	92.3%
32	North Peak Sp. z o.o., Lodz (3)	93.2%	92.3%
33	Synergic Sp. z o.o., Warsaw (1)	100.0%	100.0%
	Joint ventures and associates accounted for the equity method		
34	Instytut Badań Outdooru IBO Sp. z o.o., Warsaw (1)	50.0%	50.0%
	Companies excluded from consolidation and equity accounting		
35	Polskie Badania Internetu Sp. z o.o., Warsaw	16.7%	16.7%
36	Garmond Press S.A., Cracow	3.5%	3.5%

(1) indirectly through AMS S.A.;
(2) indirectly through GRA Sp. z o.o.;
(3) indirectly through Helios S.A.;

(4) indirectly through AMS Serwis Sp. z o.o.;
(5) indirectly through Eurozet Sp. z o.o., which holds 100% of the company's shares;
(6) indirectly through Eurozet Radio Sp. z o.o., which holds 80% of the company's shares;
(7) indirectly through Eurozet Radio Sp. z o.o., which holds 100% of the company's shares;
(8) indirectly through Radio Plus Polska Sp. z o.o., which holds 80% of the company's shares;
(9) indirectly through Radio Plus Polska Sp. z o.o., which holds 50% of the company's shares and on the basis of contractual provisions has control over the company;
(10) acquisition of shares in the company registered in the register of shareholders on June 19, 2026.

12. CHANGES IN THE COMPOSITION OF THE GROUP

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. Ownership of the shares was transferred to Agora S.A. upon registration of the change of the share ownership in the shareholders' register, i.e. on 19 June 2026. 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.

The total expenditure incurred for the acquisition of the shares, including transaction costs, amounted to PLN 4,448 thousand.

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 semi-annual consolidated financial statements is Polish zloty.

14. NON-FINANCIAL NON-CURRENT ASSETS

In the period from January 1, 2026, to June 30, 2026, the Group purchased property, plant and equipment in the amount of PLN 36,434 thousand (in the period of January 1, 2025, to June 30, 2025: PLN 14,014 thousand).

As at June 30, 2026, the commitments for the purchase of property, plant and equipment amounted to PLN 22,264 thousand (as at December 31,2025: PLN 12,686 thousand).

The commitments for the purchase of property, plant and equipment include, inter alia, future liabilities resulting from signed agreements related to the implementation of concession contracts for the construction, modernization and operation of bus shelters in Gdansk, Krakow and Torun, the project of modernization and revitalization of cinema halls, as well as the modernization of office space in the building located at Czerska Street.

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

Investment property is recognised at its acquisition cost or the cost incurred in its construction, extension or modernisation, less any accumulated depreciation and any impairment losses.

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

15. OTHER FINANCIAL LIABILITIES

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 31 December 2025:

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

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

	As at 30 June 2026	As at 31 December 2025
Opening balance	**46,596**	**41,540**
Remeasurement recognised in profit or loss , incl.:	(18,841)	5,056
- finance income: fair value measurement (1)	*10,224*	-
- finance income: substantial modification of option (2)		-
- finance cost: fair value measurement (1)	-	*(5,056)*
Exercise of the put option (3)	(4,404)	-
Derecognition from fair value measurement	(23,351)	-
Closing balance	**-**	**46,596**

(1) regarding the change in the valuation of put options for non-controlling interest of Helios S.A.;
(2) relates to modification of management options in Helios S.A. according to the agreements signed on May 19, 2026;
(3) regarding the acceptance, on 19 May 2026, of an offer to purchase shares in Helios S.A. from the non-controlling shareholders of that company, in accordance with the terms of the option agreement dated 19 May 2026 (additional information in note 12).

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

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

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

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

(i) The postponement of the date from which the Managers and the Company are entitled to exercise "put" and "call" options to 1 January 2030 in the case of the option agreement between the Company and Tomasz Jagiełło, and to 1 January 2029 in the case of other Managers, while extending the term of the option until 19 May 2036;

(ii) The "put" and "call" options may be exercised by submitting a declaration of acceptance of, respectively, an offer to purchase or an offer to sell, submitted during the periods from 1 to 17 June of each year in the case of "put" option and from 18 to 30 June in the case of "call" option;

(iii) The introduction of the possibility for the Company and the Managers to dispose of shares in Helios during the suspension period of the right to exercise the "put" and "call" options referred to in item (i) above, on the terms and in the manner set out in the Option Agreements.

(iv) The introduction of a fixed price for the acquisition by the Company of Helios shares held by the Managers under the options, in the amount of PLN 40.90, calculated in accordance with the provisions of the existing option agreement based on the Helios approved annual financial statements for the last two fiscal years, 2023 and 2024. The price determined in this manner may be increased only under clearly specified conditions set out in the Option Agreements related to the disposal of Helios shares;

(v) Tomasz Jagiełło has been granted, under the "call" option, the right to sell to the Company 70,000 Helios shares annually until 31 December 2029, provided that no more than 200,000 shares in total may be sold at the minimum price referred to in item (iv) above.

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

The above change to the terms and conditions of the options resulted in their substantial modification, and consequently in the derecognition of the existing options from the balance sheet and the recognition of a new option. The new option is measured using the amortised cost method, at a present value determined on the basis of a fixed exercise price. As at the balance sheet date, the fair value of the option liability is close to its carrying amount. The gain or loss arising from the substantial modification of the option has been recognised in the income statement.

As at 30 June 2026, the value of the put option amounted to PLN 23,351 thousand (of which PLN 20,791 thousand is classified as non-current).

16. INFORMATION ON DIVIDEND AND DISTRIBUTION OF RESULT FOR 2025

On May 20, 2026, The Management Board of Agora S.A. 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 recommended 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 recommended 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.

By virtue of the resolutions of **June 29, 2026**, the General Meeting of Shareholders has decided to distribute the net profit for the financial year 2025 in the amount of PLN 54,136,523.94 as follows:

i. the amount of PLN 23,290,415.50 was allocated for dividend payment to the Company's shareholders, i.e., PLN 0.50 per share;
ii. the amount of PLN 30,846,108.44 was allocated to the Company's supplementary capital.

The General Meeting set the dividend record date as 6 July 2026 and the dividend payment date as 20 July 2026.

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

17. OTHER INFORMATION

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

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

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

Quantitative information ensuring the comparability of income statement data for previous periods with that for the current period

In connection with the unification of the approach to the classification of selling expenses, the Group has reclassified part of the costs from cost of sales to selling expenses. The figures for the six months ended 30 June 2025 and the three months ended 30 June 2025 have been restated to improve comparability.

Impact on consolidated income statement

	Three months ended 30 June 2025			Six months ended 30 June 2025		
	Published	Adjustment	Restated	Published	Adjustment	Restated
Revenue	379,611	-	379,611	728,908	-	728,908
Cost of sales	(241,525)	3,098	(238,427)	(476,331)	6,032	(470,299)
Gross profit	**138,086**	**3,098**	**141,184**	**252,577**	**6,032**	**258,609**
Selling expenses	(64,352)	(3,098)	(67,450)	(119,054)	(6,032)	(125,086)
Administrative expenses	(53,038)	-	(53,038)	(106,356)	-	(106,356)
Other operating income	1,910	-	1,910	4,542	-	4,542
Other operating expenses	(848)	-	(848)	(3,048)	-	(3,048)
Impairment losses for receivables - net	(565)	-	(565)	(1,030)	-	(1,030)
Operating profit	**21,193**	**-**	**21,193**	**27,631**	**-**	**27,631**

Other information

In the first half of 2026, the tax expense of PLN 11,638 thousand consists of current tax of PLN 4,895 thousand and deferred tax of PLN 6,743 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.

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. POST BALANCE-SHEET EVENTS

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, on August 11, 2026 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.

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.