



AGORA



Financial and operating results for Q2 2025

14.08.2025

GRUPA MEDIOWA
AGORA

				
MOVIES&BOOKS	RADIO	OUTDOOR	PRESS	INTERNET
    <small>Agora Książka i Muzyka sp. z o.o.</small>		 	 	 

Key market factors affecting the Agora Group's results

03

Agora Group financial results in Q2 2025

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Segment financial results in Q2 2025

07

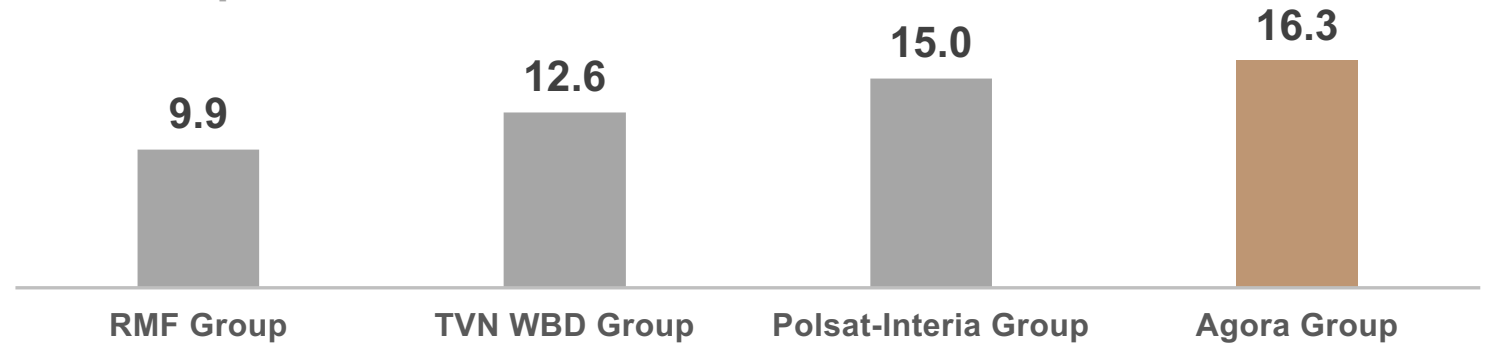
Q&A



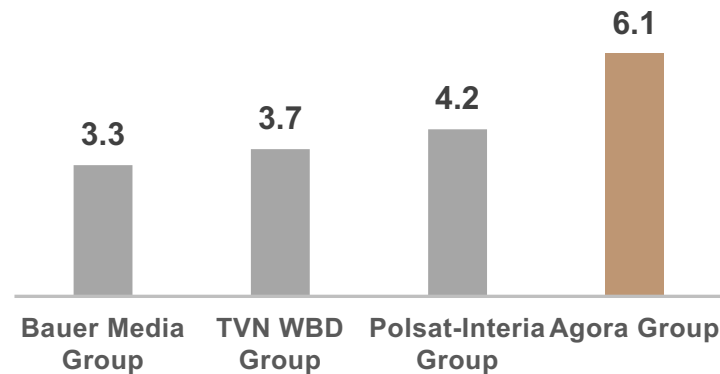
The largest media group in Poland



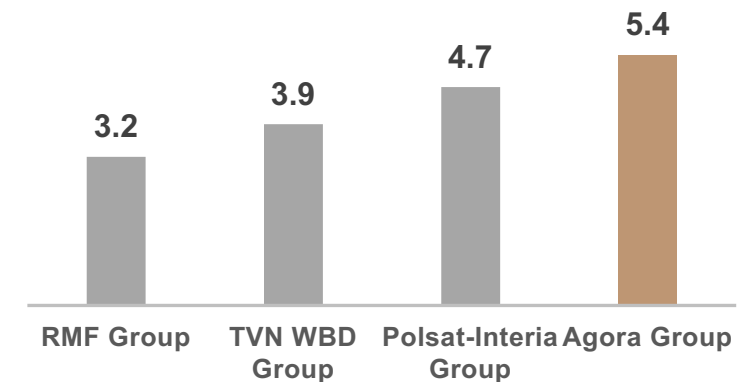
DAILY REACH OF POLISH MEDIA GROUPS ACCORDING TO MEDIAPANEL FOR JUNE 2025
[MILLION PEOPLE]



DAILY REACH OF POLISH MEDIA GROUPS IN CITIES
WITH OVER 100,000 INHABITANTS
[MILLION PEOPLE]

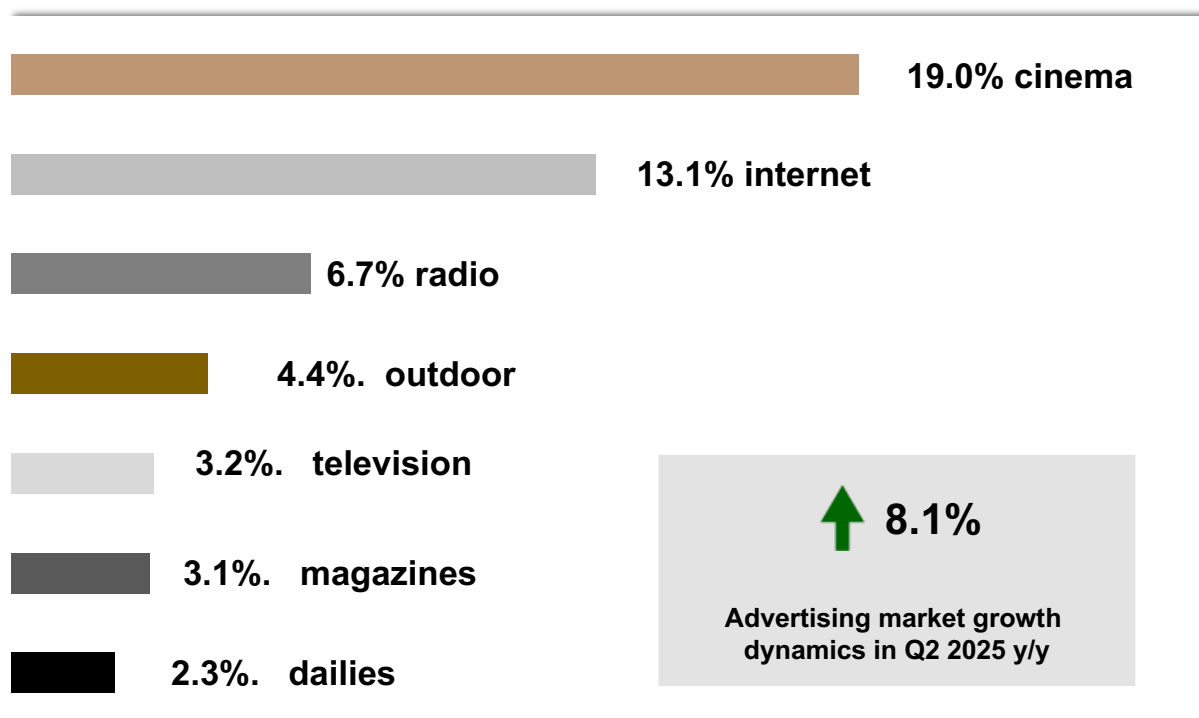


DAILY REACH OF POLISH MEDIA GROUPS AMONG
PEOPLE WITH HIGHER EDUCATION
[MILLION PEOPLE]

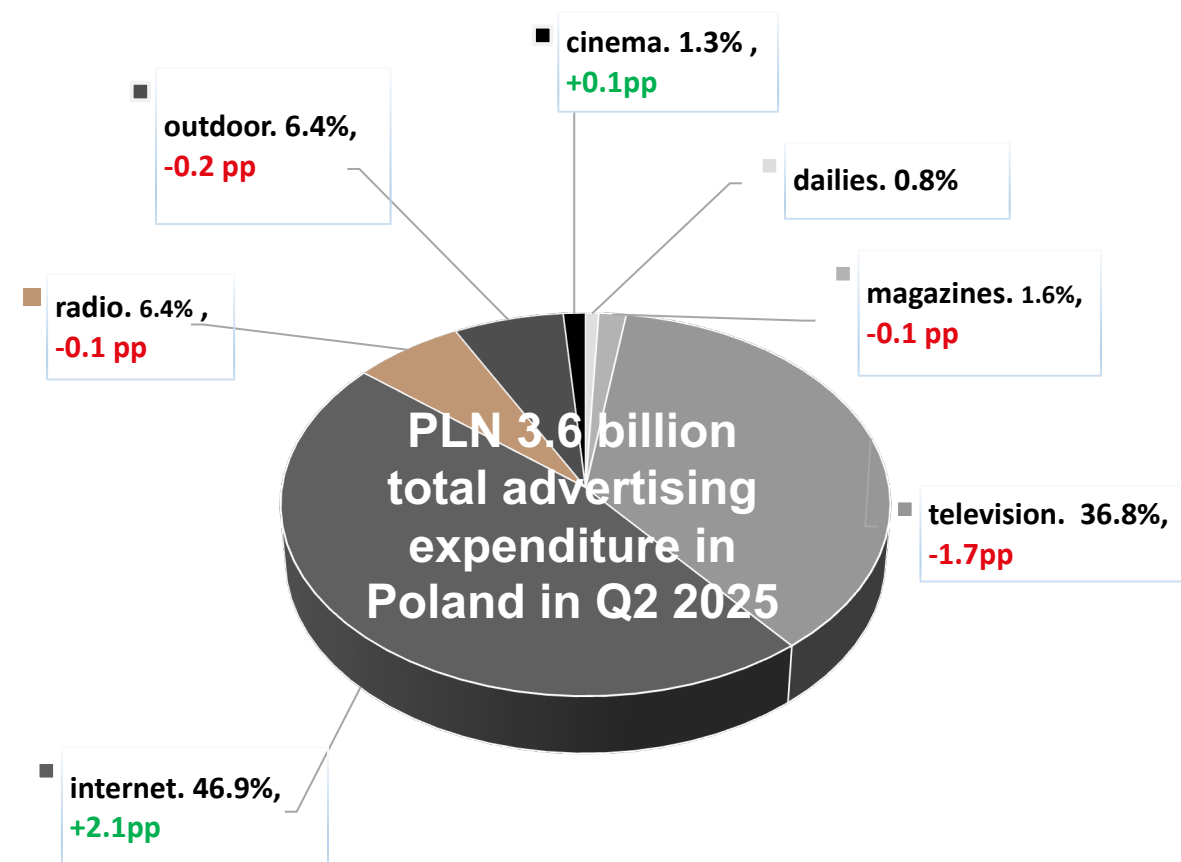


Key market factors affecting Agora Group's results

ADVERTISING SPENDING DYNAMICS IN Q2 2025 [%; CHANGE Y/Y]



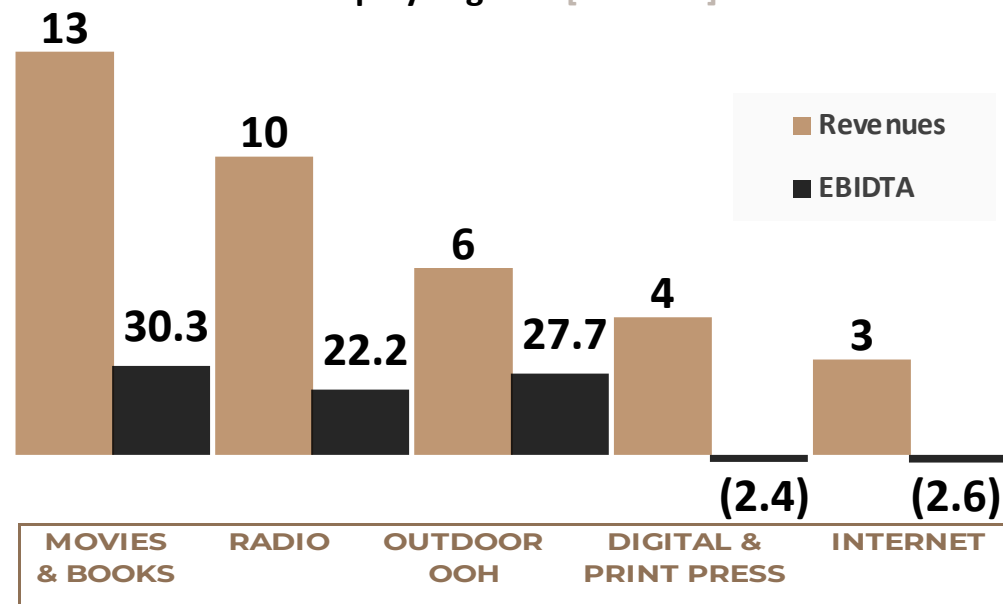
ADVERTISING MARKET STRUCTURE IN Q2 2025



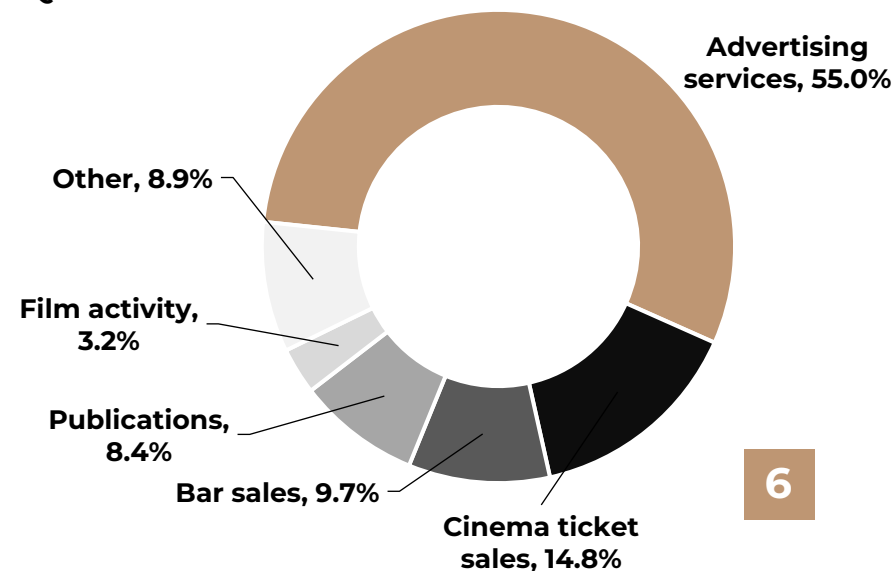
Agora Group's results in Q2 2025

GROUP						
<i>mln PLN</i>	Q2'25	Q2'24	% y/y	H1'25	H1'24	% y/y
Net sales revenue	379.6	325.0	16.8%	728.9	700.0	4.1%
Net operating expenses,	(358.4)	(312.8)	14.6%	(701.3)	(677.2)	3.6%
EBIT	21.2	12.2	73.8%	27.6	22.8	21.1%
EBIT margin	5.6%	3.8%	1.8p.p.	3.8%	3.3%	0.5p.p.
EBITDA	65.5	55.2	18.7%	118.5	108.6	9.1%
EBITDA margin	17.3%	17.0%	0.3p.p.	16.3%	15.5%	0.8p.p.
EBIT (excluding IFRS 16 & LTIP)	14.6	5.0	192.0%	14.2	9.0	57.8%
EBIT margin	3.8%	1.5%	2.3p.p.	1.9%	1.3%	0.6p.p.
EBITDA (excluding IFRS 16 & LTIP)	37.5	27.9	34.4%	62.4	54.7	14.1%
EBITDA margin	9.9%	8.6%	1.3p.p.	8.6%	7.8%	0.8p.p.

Revenue and EBITDA of AGORA SA
Group by Segment[mln PLN]



SALES REVENUE STRUCTURE
IN Q2 2025





Film & Book: Helios - #1 cinema chain in Poland

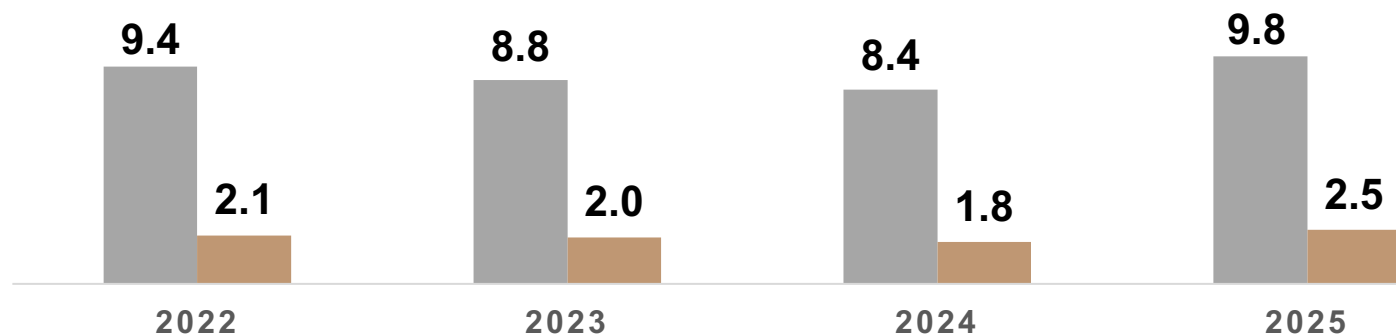


<i>mIn PLN</i>	Q2'25	Q2'24	% y/y	H1'25	H1'24	% y/y
Net sales revenue	137.9	94.5	45.9%	292.2	276.3	5.8%
Net operating expenses,	(126.7)	(100.0)	26.7%	(263.1)	(249.6)	5.4%
EBIT	11.2	(5.5)	-	29.1	26.7	9.0%
<i>EBIT margin</i>	<i>8.1%</i>	<i>(5.8%)</i>	<i>13.9p.p.</i>	<i>10.0%</i>	<i>9.7%</i>	<i>0.3p.p.</i>
EBITDA	30.3	12.8	136.7%	69.5	63.9	8.8%
<i>EBITDA margin</i>	<i>22.0%</i>	<i>13.5%</i>	<i>8.5p.p.</i>	<i>23.8%</i>	<i>23.1%</i>	<i>0.7p.p.</i>
EBIT (excluding IFRS 16 & LTIP)	6.1	(10.3)	-	19.1	17.0	12.4%
<i>EBIT margin</i>	<i>4.4%</i>	<i>(10.9%)</i>	<i>15.3p.p.</i>	<i>6.5%</i>	<i>6.2%</i>	<i>0.3p.p.</i>
EBITDA (excluding IFRS 16 & LTIP)	12.9	(3.9)	-	34.9	30.4	14.8%
<i>EBITDA margin</i>	<i>9.4%</i>	<i>(4.1%)</i>	<i>13.5p.p.</i>	<i>11.9%</i>	<i>11.0%</i>	<i>0.9p.p.</i>

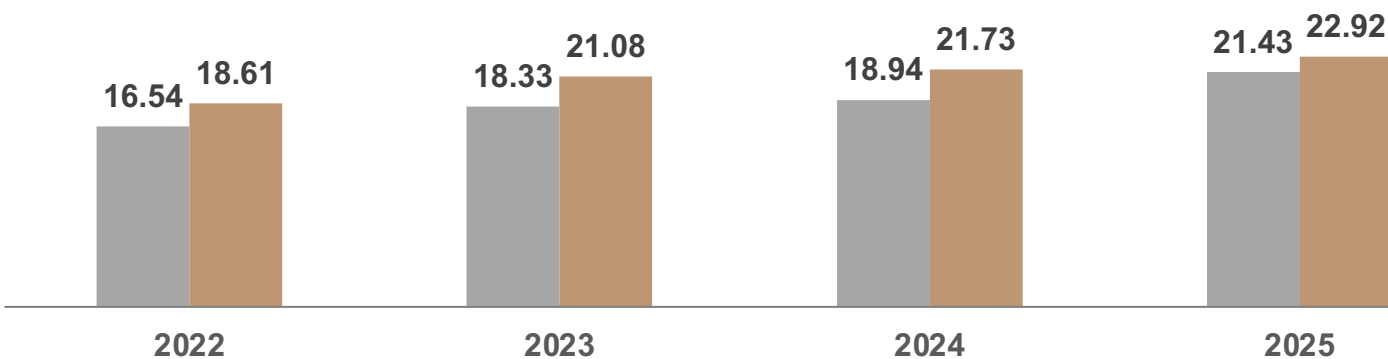
- The Film and Book segment recorded an improvement in operating results at both the EBIT and EBITDA levels in the second quarter of 2025.
- Segment revenues increased in the second quarter of 2025 compared to the previous year, which applied to all major categories.
- Cinema ticket sales increased, with online ticket sales accounting for a large share of revenues.
- In the first half of the year, attendance at foreign films in Polish cinemas increased by 9.1%, while attendance at Polish films decreased by 37.8%.
- Revenues from bar sales and advertising in cinemas also increased significantly.
- The film segment increased its revenues thanks to the sale of films from earlier premieres in various distribution channels.
- Agora Publishing recorded an increase in revenues, thanks to better sales of digital products and the organization of cultural events.
- In the entire first half of 2025, the growth of cinema and bar revenues prevailed, while revenues from film activities decreased slightly compared to the same period last year.

Attendance in Polish cinemas Q2 2025

ATTENDANCE IN POLISH CINEMAS AND HELIOS CINEMAS Q2 2022-2025 [MILLION VIEWERS]



AVERAGE CINEMA TICKET PRICE IN Q2 2022-2025 [PLN]



 Market  Helios

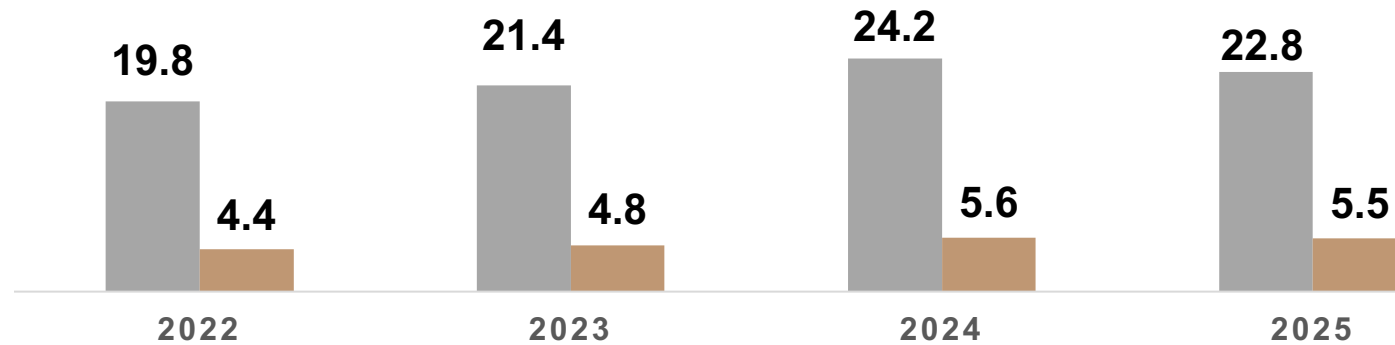




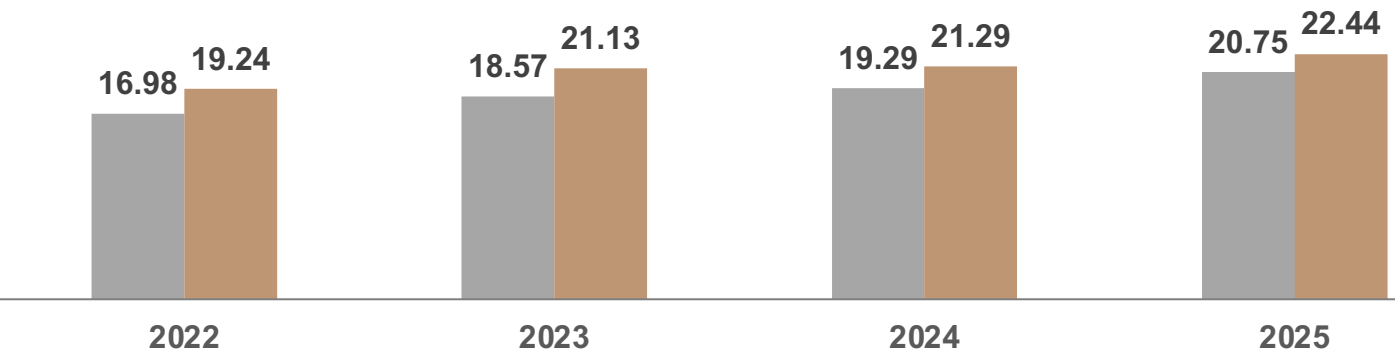
Attendance in Polish cinemas 1st half of 2025

H1'25 attendance at foreign films in Polish cinemas increased by 9.1%, while attendance at Polish films decreased by 37.8%.

ATTENDANCE IN POLISH CINEMAS IN 1ST HALF OF 2022-2025 [MILLION VIEWERS]



AVERAGE CINEMA TICKET PRICE IN 1ST HALF OF 2022-2025 [PLN]



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Market

Helios





TOP 10 films Q2 2025

Tytuł	Widzowie (rynek)	Udział Heliosa
MINECRAFT: FILM	2,838,708	26,2%
LILO & STITCH	1,652,082	26,2%
JAK WYTRESOWAĆ SMOKA	677,752	26,6%
THUNDERBOLTS*	341,157	27,2%
OSZUKAĆ PRZEZNACZENIE: WIĘZY KRWI	315,030	26,7%
MISSION: IMPOSSIBLE - THE FINAL RECKONING	305,617	25,4%
F1	259,527	24,3%
NIESAMOWITE PRZYGODY SKARPETEK	189,237	26,8%
MATERIALIŚCI	175,094	21,7%
UNTIL DAWN	141,786	26,1%

In Q2 2025, the Helios network partnered with IMAX®. Selected Helios cinemas will feature IMAX with Laser cinema halls – the most advanced form of film projection in the world. The first two halls will be built in Gdynia and Szczecin, offering viewers spectacular visual and sound experiences from the premiere of the film Avatar: Fire and Ash. The effects of this investment will be visible in the segment's results as early as the fourth quarter of 2025.

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Key premieres 3Q2025



Jurassic World. Rebirth (premiere July 4)

until July 17

250k viewers,

Helios share: 34%



Superman

(premiere July 11)

until July 17

170k viewers

Helios share: 28%



Radio: #2 radio group in Poland

The largest radio advertising broker

 grupa
eurozet

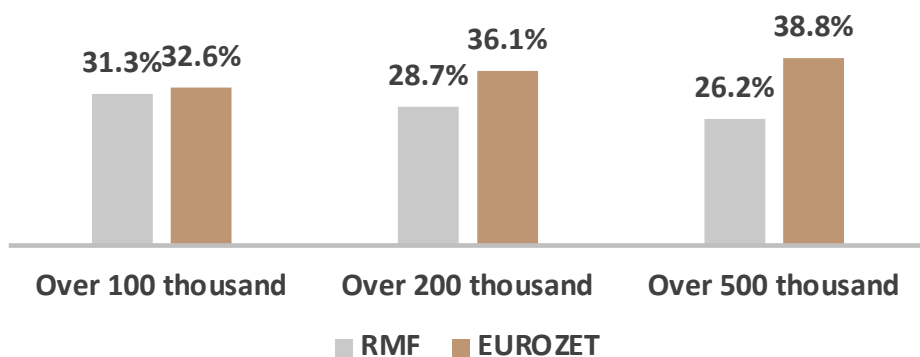


<i>mIn PLN</i>	Q2'25	Q2'24	% y/y	H1'25	H1'24	% y/y
Net sales revenue	102.1	86.0	18.7%	184.9	164.9	12.1%
Net operating expenses,	(85.1)	(73.1)	16.4%	(159.1)	(144.8)	9.9%
EBIT	17.0	12.9	31.8%	25.8	20.1	28.4%
<i>EBIT margin</i>	<i>16.7%</i>	<i>15.0%</i>	<i>1.7p.p.</i>	<i>14.0%</i>	<i>12.2%</i>	<i>1.8p.p.</i>
EBITDA	22.2	17.4	27.6%	36.0	29.7	21.2%
<i>EBITDA margin</i>	<i>21.7%</i>	<i>20.2%</i>	<i>1.5p.p.</i>	<i>19.5%</i>	<i>18.0%</i>	<i>1.5p.p.</i>
EBIT (excluding IFRS 16 & LTIP)	16.6	12.4	33.9%	25.0	19.3	29.5%
<i>EBIT margin</i>	<i>16.3%</i>	<i>14.4%</i>	<i>1.9p.p.</i>	<i>13.5%</i>	<i>11.7%</i>	<i>1.8p.p.</i>
EBITDA (excluding IFRS 16 & LTIP)	19.6	15.2	28.9%	30.9	25.3	22.1%
<i>EBITDA margin</i>	<i>19.2%</i>	<i>17.7%</i>	<i>1.5p.p.</i>	<i>16.7%</i>	<i>15.3%</i>	<i>1.4p.p.</i>

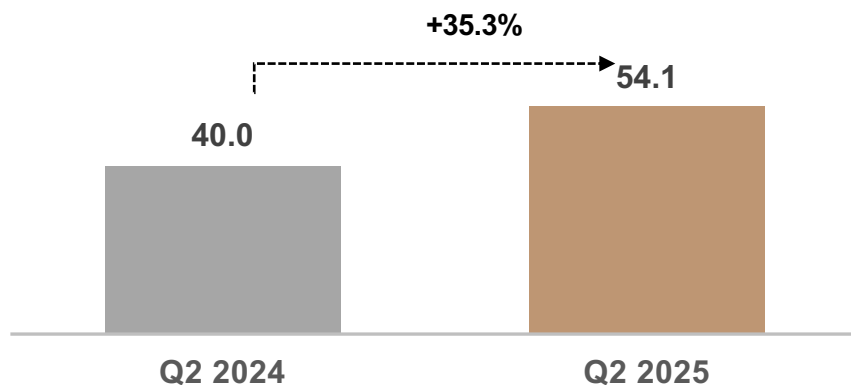
- The Radio segment achieved higher EBIT and EBITDA operating results in the second quarter and the first half of the year compared to the same periods of the previous year.
- The main sources of revenue growth were higher radio advertising sales and revenue from the Radio Zet Lottery.
- Revenues from the sale of own airtime and from brokering the sale of airtime on other stations increased.
- The segment recorded an increase in digital revenues, mainly due to higher revenues from online advertising and a larger number of TOK FM Premium subscriptions.
- Operating costs increased compared to the previous year, with a significant increase in the cost of external services, including those related to the organization of the Radio Zet Lottery and the purchase of airtime.
- Payroll costs increased slightly, mainly in the area of fixed salaries.
- Depreciation costs and advertising and representation costs also increased, due to the intensification of promotional campaigns and prizes in the Radio Zet Lottery.
- Overall, the Radio segment maintained a positive growth trend in revenues and financial results, despite rising costs.

Radio: #2 radio group in Poland

EUROZET GROUP LISTENING LEADER IN LARGE CITIES



NUMBER OF TOK FM PREMIUM SUBSCRIPTIONS [THOUSAND]**



Out-of-Home Advertising: #1 in the OOH market in Poland

ams

<i>mln PLN</i>	Q2'25	Q2'24	% y/y	H1'25	H1'24	% y/y
Net sales revenue	63.9	64.7	(1.2%)	108.6	104.6	3.8%
Net operating expenses,	(46.9)	(45.5)	3.1%	(92.5)	(86.6)	6.8%
EBIT	17.0	19.2	(11.5%)	16.1	18.0	(10.6%)
<i>EBIT margin</i>	26.6%	29.7%	(3.1p.p.)	14.8%	17.2%	(2.4p.p.)
EBITDA	27.7	29.0	(4.5%)	37.3	38.0	(1.8%)
<i>EBITDA margin</i>	43.3%	44.8%	(1.5p.p.)	34.3%	36.3%	(2.0p.p.)
EBIT (excluding IFRS 16 & LTIP)	15.6	17.4	(10.3%)	13.3	15.1	(11.9%)
<i>EBIT margin</i>	24.4%	26.9%	(2.5p.p.)	12.2%	14.4%	(2.2p.p.)
EBITDA (excluding IFRS 16 & LTIP)	19.1	21.3	(10.3%)	20.3	23.1	(12.1%)
<i>EBITDA margin</i>	29.9%	32.9%	(3.0p.p.)	18.7%	22.1%	(3.4p.p.)

➤ The AMS segment's EBIT and EBITDA results in the second quarter and the first half of 2025 were lower than in the same periods of 2024.

➤ Revenues from advertising sales in the second quarter of 2025 decreased slightly, while in the entire first half of the year they increased compared to last year, which was due to higher revenues on citylight, digital and city transport systems.

➤ The operating costs of the AMS segment in the second quarter and in the first half of 2025 increased, mainly due to higher salaries, greater expenditure on representation and advertising (mainly barter) and increased depreciation in connection with IFRS 16.

Out-of-Home Advertising: #1 in the OOH market in Poland

ams

Nearly 23% dynamics of the DOOH segment
in the first half of 2025



+22.7%

**Revenue growth dynamics
- digital**

+14%

**- city transport
in the first half of 2025**

**5.4
thousand**

**Number of AMS digital
advertising media**

Development of the pakietomat.pl platform



2.0

**Pakietomat.pl 2.0 - a new
version of the SMART PACK
package offer tool**

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<i>mIn PLN</i>	Q2'25	Q2'24	% y/y	H1'25	H1'24	% y/y
Net sales revenue	47.1	51.4	(8.4%)	90.1	98.6	(8.6%)
Net operating expenses,	(50.5)	(52.6)	(4.0%)	(93.7)	(110.1)	(14.9%)
EBIT	(3.4)	(1.2)	(183.3%)	(3.6)	(11.5)	68.7%
<i>EBIT margin</i>	<i>(7.2%)</i>	<i>(2.3%)</i>	<i>(4.9p.p.)</i>	<i>(4.0%)</i>	<i>(11.7%)</i>	<i>7.7p.p.</i>
EBITDA	(2.4)	(0.3)	(700.0%)	(1.6)	(8.5)	81.2%
<i>EBITDA margin</i>	<i>(5.1%)</i>	<i>(0.6%)</i>	<i>(4.5p.p.)</i>	<i>(1.8%)</i>	<i>(8.6%)</i>	<i>6.8p.p.</i>
EBIT (excluding IFRS 16 & LTIP)	(3.4)	(1.2)	(183.3%)	(3.6)	(11.5)	68.7%
<i>EBIT margin</i>	<i>(7.2%)</i>	<i>(2.3%)</i>	<i>(4.9p.p.)</i>	<i>(4.0%)</i>	<i>(11.7%)</i>	<i>7.7p.p.</i>
EBITDA (excluding IFRS 16 & LTIP)	(2.7)	(0.3)	(800.0%)	(2.1)	(8.6)	75.6%
<i>EBITDA margin</i>	<i>(5.7%)</i>	<i>(0.6%)</i>	<i>(5.1p.p.)</i>	<i>(2.3%)</i>	<i>(8.7%)</i>	<i>6.4p.p.</i>

- Operating results at the EBIT and EBITDA level in the second quarter were worse than in the same period of the previous year, mainly due to a decrease in revenues from the sale of publications.
- In the first half of the year, the segment's operating results improved compared to the previous year, even though losses still occurred, which is mainly due to a reduction in operating costs, including primarily the consumption of materials and energy, and the lack of one-off restructuring costs.
- The reasons for the decrease in revenues in the second quarter and in the first half of the year are primarily a decrease in revenues from printing services and from the sale of the paper edition of the newspaper.
- Despite the decline in publishing sales, advertising revenue, especially in the online version of the newspaper, recorded growth in both the second quarter and the first half of the year.
- The newspaper's digital revenues constituted a significant portion of total revenue and were growing, mainly due to the increase in digital advertising sales and the number of active paid digital subscriptions.
- The segment's operating costs decreased in the analyzed periods, which was mainly related to lower consumption of paper and energy, the closure of less efficient printing technologies, and staff reductions after restructuring.
- In the second quarter, however, the costs of external services increased, mainly due to higher expenditures on IT services and events, resulting from the centralization of these services in the group.
- The plans for the next period include the complete closure of its own printing house, and the printing of Gazeta Wyborcza will be outsourced to external entities, which is an element of the strategy to focus on digital development.

<i>mIn PLN</i>	Q2'25	Q2'24	% r/r	H1'25	H1'24	% r/r
Net sales revenue	32.7	30.9	5.8%	58.5	60.2	(2.8%)
Net operating expenses,	(37.2)	(32.1)	15.9%	(68.5)	(68.5)	-
EBIT	(4.5)	(1.2)	(275.0%)	(10.0)	(8.3)	(20.5%)
<i>EBIT margin</i>	<i>(13.8%)</i>	<i>(3.9%)</i>	<i>(9.9p.p.)</i>	<i>(17.1%)</i>	<i>(13.8%)</i>	<i>(3.3p.p.)</i>
EBITDA	(2.6)	0.7	-	(6.2)	(4.0)	(55.0%)
<i>EBITDA margin</i>	<i>(8.0%)</i>	<i>2.3%</i>	<i>(10.3p.p.)</i>	<i>(10.6%)</i>	<i>(6.6%)</i>	<i>(4.0p.p.)</i>
EBIT (excluding IFRS 16 & LTIP)	(4.5)	(1.2)	(275.0%)	(10.1)	(8.3)	(21.7%)
<i>EBIT margin</i>	<i>(13.8%)</i>	<i>(3.9%)</i>	<i>(9.9p.p.)</i>	<i>(17.3%)</i>	<i>(13.8%)</i>	<i>(3.5p.p.)</i>
EBITDA (excluding IFRS 16 & LTIP)	(3.0)	0.7	-	(6.8)	(4.0)	(70.0%)
<i>EBITDA margin</i>	<i>(9.2%)</i>	<i>2.3%</i>	<i>(11.5p.p.)</i>	<i>(11.6%)</i>	<i>(6.6%)</i>	<i>(5.0p.p.)</i>

- The Internet ended the period with a deterioration in operating results at the EBIT and EBITDA level compared to the same periods of the previous year, recording a loss.
- In the second quarter, the segment's revenues increased compared to the previous year, mainly due to higher sales of online advertising by Gazeta.pl, despite a decrease in sales revenues of Yieldbird.
- In the first half of the year, total revenues slightly decreased, which was the result of lower revenues from online advertising in both Yieldbird and Gazeta.pl, although revenues from other online services increased.
- The segment's operating costs increased, primarily due to a significant increase in expenditures on representation, advertising, and external services, especially in the area of IT and the lease of advertising space, while salary costs decreased as a result of staff reductions.
- The segment had high popularity and a strong position among Polish Internet users, with high reach and number of users, and a dominant share of mobile traffic, and the Agora Group's websites achieved leading positions in various thematic categories.
- An important initiative in the period was the introduction of a new version of Gazeta.pl, including a new logo, refreshed design and better adaptation to the needs of users, supported by broad promotion to both business clients and individual recipients.

Q&A session

Visit our website www.agora.pl

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Dane nie zawierają wyników sprzedanej 7 października 2024 r. spółki Step Inside Sp. z o.o., dane porównawcze zostały odpowiednio przekształcone.

Źródła: -Skonsolidowane sprawozdanie finansowe wg MSSF, 2 kw. 2025 r.; Sprawozdanie Zarządu Grupy Agora za 2 kw. 2025 r.; Szacunki spółki

-Badanie Radio Track zrealizowane za okres 04-06. 2025 r.

-Badanie Mediapanel/ Gemius; czerwiec 2025; wskaźniki: „Real Users - średnia dzienna”; Zasięg komercyjny; dane crossmedia dla platform: Internet, Radio, Telewizja, Outdoor. Zestawienie Top Media Owners. Opracowanie Agora S.A.

-Rynek reklamy - szacunki Agory (prasa na podstawie Kantar Media oraz monitoringu Agory, radio na podstawie Kantar Media), IGRZ (reklama zewnętrzna), Publicis Media (TV, kino, internet). Internet zawiera przychody z e-mail marketingu, reklamy graficznej (display), marketingu w wyszukiwarkach internetowych, przychody z reklamy video oraz od 1. kw. 2015 r. przychody z reklamy mobilnej (zmiana metodologii liczenia Publicis Media; telewizja zawiera przychody związane z emisją regularnej reklamy oraz wskazań sponsorskich, przychody związane z lokowaniem produktu, nie zawiera natomiast kwot związanych z telezakupami lub innymi formami promocji.

-Frekwencja w kinach: daną za 2. kw. 2022-2025 szacunkowe dane Agory. Ze względu na to, że dystrybutor filmowy UIP Poland nie raportuje wyników swoich filmów, dane rynkowe dotyczące sprzedaży biletów są szacunkami grupy Helios opartymi o dane Boxoffice.pl na podstawie informacji przekazywanych przez pozostałych dystrybutorów filmowych oraz sieci kinowe.