AGORA SA

AGORA GROUP

Report for
3q 2024

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AGORA GROUP

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) OF THE GROUP'S RESULTS FOR THE THIRD QUARTER OF 2024

REVENUE PLN 1,034.5 MILLION
EBITDA PLN 152.3 MILLION
NET LOSS PLN 15.8 MILLION
OPERATING CASH FLOW PLN 144.0 MILLION

Unless indicated otherwise, all data presented herein represent the period of January – September 2024, while comparisons refer to the same period of 2023. All data sources are presented in part IV of this MD&A.

On 1 April 2024, Agora S.A. was reorganised and organised parts of the enterprise, including businesses previously operating within the company, were transferred to subsidiary companies. The above change does not affect the comparability of individual segment data, as already in previous quarters, in preparation for this process, the costs of some of the supporting divisions were allocated to business segments.

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

As a result of the sale of Step Inside Sp. z o.o. on 7 October 2024, the company's figures have been classified as discontinued operations and therefore the results of the Agora Group and the Film and Book Segment (unless otherwise indicated) do not include the results of Step Inside Sp. z o.o.. Comparative figures have been restated accordingly.

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

- In the third quarter of 2024, the **Agora Group** ("Group") earned revenue in the amount of PLN 334.5 million, which was 4.9% lower year-on-year.

  The segment with the most steepest drop in revenue was **Movies and Books.** The most significant decrease in revenue was recorded in the cinema business, which nevertheless still represented the segment's largest revenue category. Revenue from ticket sales and cinema concession sales were lower than in the preceding year. In turn, revenue from advertising sales in cinemas increased. The segment's film business also recorded weaker revenue. Revenue of Agora's Publishing House was higher.

  In the third quarter of 2024, revenue of the **Digital and Printed Press** segment went down. The decline in the segment's proceeds was mainly driven by lower revenue from printing services, due to the shutdown of heatset technology. Revenue from the sale of copies (mainly the paper version of the daily) also decreased. However, revenue from other sales (festivals) and advertising sales went up.

  Another segment which generated lower year-on-year revenue in the third quarter was **Internet.** This was primarily attributable to the decrease in revenue from online advertisements in Yieldbird. In turn, proceeds from the sale of advertising generated by Gazeta.pl were at a higher level year-on-year. The Internet segment recorded no revenue from classified ads and generated lower revenue from other online services – this was due to the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Printed Press segment.

In the third quarter of 2024, the proceeds in the **Outdoor** segment also decreased. The drop in the segment's revenue was due to lower sales of other services and slightly weaker advertising proceeds.

The segment which recorded higher proceeds in the third quarter of 2024 was **Radio**. The segment's improved revenue figures are the result of increased income from radio advertising sales as a consequence of, among other things, the introduction of a sales offer shared with the Eurozet group and a change of advertisement price lists.

- In the first nine months of 2024, the **Agora Group** ("Group") earned revenue amounting to PLN 1,034.5 million, i.e. 8.4% higher year-on-year. The 2024 revenue level was significantly impacted by the consolidation with the Eurozet Group started on 1 March 2023.

The **Radio** segment recorded the most significant increase in revenue compared to the January -September of the previous year. The increase in the segment's revenue is the result of the consolidation with the Eurozet Group that started on 1 March 2023, as well as the introduction of a joint sales offer and a change of advertisement price lists.

Another area which recorded higher year-on-year revenue in the period from January to September 2024 was **Movies and Books**. This was thanks to the fact that all of the segment's businesses generated improved revenues. A significant increase in revenue was visible in the film business – in the period under review NEXT FILM released eight feature films, including two titles that boasted above-average popularity. Still, the largest revenue category was derived from the cinema business. Proceeds from concession sales and from cinema advertising sales went up, while revenue from ticket sales dropped due to lower attendance.

Between January and September 2024, proceeds from the **Outdoor** segment recorded an increase. Its positive dynamics was driven by higher advertising revenue, particularly from campaigns delivered on digital and backlight panels.

As far as the **Internet** segment is concerned, the January - September 2024 period was marked by lower revenue year-on-year. This was primarily attributable to the decrease in revenue from online advertisements in Yieldbird. Advertising revenue generated by Gazeta.pl was also lower. The Internet segment recorded no revenue from classified ads and generated lower revenue from other online services – this was due to the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Printed Press segment.

The decrease in revenue of the **Digital and Printed Press** segment was the effect of lower proceeds from the printing business and sales of the paper edition of Gazeta Wyborcza. Meanwhile, other revenue (festivals) and proceeds from the sale of Wyborcza.pl digital subscriptions were higher. The revenue levels were also positively affected by the increase in advertising proceeds from the online version of the daily.

- In the third quarter of 2024, the **Agora Group's** operating costs decreased by 0.8% and reached PLN 334.9 million.

The area in which operating costs decreased the most was the **Movies and Books** segment. The sharpest decline was observed in the costs of external services. A decrease in this cost category was mainly related to the cinema business – lower costs of purchase of film copies. The third quarter of 2024 also saw declining costs of materials and energy consumption and the value of goods and materials sold. Their decrease was a result of lower proceeds from concession sales in cinemas. An increase in staff costs and promotion and marketing costs was reported in all areas of the segment's operations. Depreciation and amortisation costs rose in the film business, but they dropped in the cinema business and in Agora's Publishing House.

Another segment which recorded a decrease in operating costs in the third quarter of 2024 was **Internet**. The segment's costs decreased mainly due to lower costs of external services, which was predominantly a result of lower costs of advertising space lease and, at the same time, weaker proceeds from the sale of advertising on that space in Yieldbird. The costs of external services decreased also in Gazeta.pl. Compared to the third quarter of last year, the segment also reported lower depreciation and amortisation and staff costs, however, its promotion and marketing costs went up. The segment recorded lower costs also due to organisational changes – the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Printed Press segment.

The third quarter of 2024 was marked by a decrease in operating costs of the **Digital and Printed Press** segment – the largest decrease year-on-year was recorded in the materials and energy consumption and the value of goods and materials sold category. This category determined the decrease in all costs, and was related to lower cost of paper, direct production materials (as a result of the shutdown of heatset technology) and lower energy costs. A drop was also recorded in costs of depreciation and amortisation and staff costs, while costs of external services and promotion and marketing costs went up.

The segment which recorded an increase in operating costs in the third quarter of 2024 was **Radio**. In the period under review, all of the segment's cost categories rose, with the exception of depreciation and amortisation, which remained at last year's level. The increase in expenses in this business area was predominantly impacted by higher staff costs and promotion and marketing costs.

Operating costs of the **Outdoor** segment also went up in the third quarter of 2024. Compared to the same period last year, all of the segment's cost items went up, with the largest increase reported in external services. In the third quarter of 2023, the segment reversed impairment losses on fixed assets in the amount of PLN 0.2 million.

- In the period of January - September of 2024, operating costs of the **Agora Group** increased by 7.2% and reached PLN 1,012.1 million.

  The level of the operating costs in this period was significantly affected by the consolidation with the Eurozet Group started on 1 March 2023 and the costs of restructuring in the Digital and Printed Press and Internet segments, totalling PLN 8.3 million.

Alongside increasing revenue, operating costs increased the most in the **Radio** segment. This was primarily related to the consolidation with the Eurozet Group. All categories of the segment's costs increased in the period under review, with staff costs having the most significant impact on the increase in expenses in this business area, similarly as in the third quarter of 2023 alone.

The second segment in terms of increase in operating costs in the period between January and September 2024 was **Movies and Books**. The largest increase in these costs was reflected in external services and was related to the film business, i.e. higher costs of remuneration paid to film producers and costs related to film production and promotion. The first three quarters of 2024 also brought a significant rise in staff costs, costs of promotion and marketing, costs of materials and energy consumption and the value of goods and materials sold and a decrease in depreciation and amortisation costs.

Another segment which generated an increase in operating costs between January and September 2024 was **Outdoor**. All cost categories of the segment increased in the period under review. Depreciation and amortisation costs and the costs of external services increased the most year-on-year.

The segment which recorded a decrease in operating costs in the first three quarters of 2024 was **Internet**. A decline was reported in external services at Yieldbird (lower costs of lease of advertising space and lower proceeds from the sale of advertising on that space) and Gazeta.pl, depreciation and amortisation costs, as well as staff costs. The segment recorded lower costs also due to organisational changes – the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Printed Press segment. In contrast, its promotion and marketing costs were higher, spurred by higher advertising expenditure at Gazeta.pl. In the first half of 2024, Gazeta.pl incurred restructuring costs of PLN 1.1 million.

The segment which also recorded a decrease in operating costs between January and September 2024 was **Digital and Printed Press**. The decrease was mainly related to lower costs of materials and energy consumption and the value of goods and materials sold. Staff costs and depreciation and amortisation also went down. However, compared to the same period last year, costs of external services and costs of promotion and marketing, increased. In 2024, the segment carried out a restructuring process. The costs of this process burdened the result of the first half of 2024 with the amount of PLN 7.1 million.

- In the third quarter of 2024, the Agora Group generated an EBITDA profit of PLN 43.7 million and an EBIT loss of PLN 0.4 million, which represents a deterioration in both subtotals year-on-year. The net loss including discontinued operations amounted to PLN 11.5 million and was entirely attributable to the shareholders of the parent company. The net loss from continuing operations amounted to PLN 11.3 million, while the net loss from discontinued operations amounted to PLN 0.2 million. Apart from the one-off events mentioned in the description of costs of individual segments, in the third quarter of 2023, the Agora Group recognised PLN 1.5 million profit from the sale of buildings and land located in Tychy. This event had a positive impact on the level of operating costs in the third quarter of 2023.
- In the first nine months of 2024, the Agora Group generated an EBITDA profit of PLN 152.3 million and an EBIT profit of PLN 22.4 million, which represents a significant improvement in both subtotals year-on-year. The net loss including discontinued operations amounted to PLN 15.8 million, while the net loss attributable to the shareholders of the parent company amounted to PLN 24.4 million. The net loss from continuing operations amounted to PLN 15.5 million, while the net loss from discontinued operations amounted to PLN 0.3 million. The last year's net profit was positively affected by the valuation of shares of the Eurozet Group as at the control takeover date, in the amount of PLN 47.9 million, that was carried out in the first quarter of 2023. Additionally, apart from the one-off events described in the cost section of the segments, in the third quarter of 2023, the Agora Group recognised PLN 1.5 million profit from the sale of buildings and land located in Tychy.
- In the third quarter of 2024, without the effect of IFRS 16, the Agora Group recorded an EBITDA profit of PLN 16.5 million. The group's EBIT loss amounted to PLN 7.2 million in accordance with this presentation. Both subtotals deteriorated year-on-year.
- In the period of January - September of 2024, without the effect of IFRS 16, the Agora Group recorded an EBITDA profit of PLN 71.2 million. An EBIT profit amounted to PLN 1.8 million in accordance with this presentation. Both subtotals increased year-on-year.

- As at 30 September 2024, the Group's cash and short-term financial assets amounted to PLN 86.7 million, which comprised PLN 85.7 million in cash and cash equivalents (cash in hand and at bank and bank deposits, including those recognised as assets held for sale) and PLN 1.0 million in loans granted.
- As at the end of September 2024, the Group's loans and leases amounted to PLN 843.0 million (including lease liabilities under IFRS 16 of PLN 603.5 million). The Group's net debt in this approach amounted to PLN 757.3 million, while excluding the impact of IFRS 16, the Group's net debt as at 30 September 2024 amounted to PLN 153.8 million.

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

1. EXTERNAL FACTORS

1.1. Advertising market [3]

According to the Agora S.A. estimates ("Company", "Agora"), based on public data sources, in the third quarter of 2024, total advertising spending in Poland amounted to ca. PLN 2.90 billion and increased by almost 8.0% yoy.

Tab. 1

	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
% change yoy in ad market value	3.5%	4.0%	4.5%	6.0%	7.5%	6.0%	11.0%	9.0%	**8.0%**

In the third quarter of 2024, advertisers increased advertising spending in all market segments except press outdoor and cinema advertising. The segments in which the value of ad spending increased the most was internet and television. Ad spending grew fastest in the internet market.

The data relating to the changes in the value of advertising expenditure in particular media segments are presented in the table below:

Tab. 2

Total advertising expenditure	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
8.0%	7.5%	12.0%	6.0%	(7.5%)	(6.0%)	(17.5%)	(0.5%)

It is worth noting that the third quarter of 2024 was the worst in terms of quarterly growth rate in 2024. The largest quarterly increase in advertising spending in third quarter 2024 was recorded by internet and television and radio . Press advertising recorded a decline in ad spending: in dailies it reached 17.5% and in magazines 6.0%. In the third quarter of 2024, the outdoor advertising market recorded a 7.5% decline in ad spend and cinema advertising market decreased very slightly (decline by 0,5%).

The share of particular media segment in total advertising expenditure, in the third quarter of 2024, is presented in the table below:

Tab. 3

Advertising spendings, in total	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	37.0%	46.0%	7.5%	5.5%	1.5%	1.0%	1.5%

In the period January - September 2024, the value of total advertising expenditure in Poland amounted to approximately PLN 9.05 billion and increased by over 9.0% yoy. During this time, advertisers increased their advertising expenditure in all market segments except press.

The data relating to the changes in the value of advertising expenditure in particular media segments are presented in the table below:

Tab. 4

Total advertising expenditure	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
9.0%	7.5%	12.5%	8.0%	12.0%	(11.0%)	(17.0%)	11.0%

In the period January-September 2024, the value of advertising expenditure grew fastest in internet, outdoor advertising and cinema advertising compared to the same period in 2023. Internet and television were the media in which the value of advertising expenditure increased the most in the first three quarters of 2024.

The share of particular media segment in total advertising expenditure, in the first three quarters of 2024 is presented in the table below:

Tab. 5

Advertising spendings, in total	Television	Internet	Radio	Outdoor	Magazines	Dailies	Cinema
100.0%	38.0%	45.5%	7.0%	5.5%	1.5%	1.0%	1.5%

1.2. Cinema admissions [9]

According to Helios' estimates, the number of tickets sold in Polish cinemas in the third quarter of 2024 amounted to 11.6 million, down 25.2% year-on-year. For the nine months of 2024, Helios estimates that the number of tickets sold amounted to almost 35.7 million compared to 36.9 million a year earlier - a decrease of 3.3%.

1.3. Copy sales of dailies [4]

In the third quarter of 2024, sales of paid editions of dailies in Poland (controlled by PBC) decreased by 8.2%, and in the first three quarters of 2024, the decline was 8.2% compared to the same periods of 2023. In both periods, the largest declines occurred in the regional dailies segment.

2. INTERNAL FACTORS

2.1. Revenue

Tab. 6

in million PLN	3Q 2024	3Q 2023*	% change yoy
Total sales (1)	**334.5**	**351.8**	**(4.9%)**
Advertising revenue	176.3	167.6	5.2%
Ticket sales	56.4	71.6	(21.2%)
Copy sales	31.0	33.1	(6.3%)
Concession sales in cinemas	35.8	39.9	(10.3%)
Revenues from film activities	2.7	4.3	(37.2%)
Other	32.3	35.3	(8.5%)

in million PLN	1-3Q 2024	1-3Q 2023*	% change yoy
Total sales (1)	**1,034.5**	**954.4**	**8.4%**
Advertising revenue	527.4	473.5	11.4%
Ticket sales	174.5	175.7	(0.7%)
Copy sales	98.1	100.5	(2.4%)
Concession sales in cinemas	106.3	98.9	7.5%
Revenues from film activities	35.9	12.9	178.3%
Other	92.3	92.9	(0.6%)

** Data for the third quarter of 2023 and for the three quarters of 2023 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) particular sales positions, apart from revenues from ticket sales, concession sales in cinemas, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in details in point IV.A in this report.

In the third quarter of 2024, **total revenue of the Agora Group** amounted to PLN 334.5 million and went down by 4.9% year-on-year.

In the period from July to September 2024, the **sales of advertising services** of the Agora Group increased by 5.2% year-on-year and amounted to PLN 176.3 million. The Radio segment was the business in which advertising spending grew the most and which contributed the strongest to the increase in the entire Group's advertising revenue. The segment's revenue from the sale of radio advertising increased by 13.5%, to PLN 75.8 million. This deviation was driven, among other things, by the introduction of a joint sales offer (in the wake of consolidation with the Eurozet Group) and a change of price lists. In the period under review, the advertising revenue in cinemas increased by 14.9%, to PLN 10.0 million. Advertising revenue in the Digital and Printed Press segment went up slightly year-on-year and stood at PLN 15.5 million. A drop in advertising revenue was recorded by the Internet segment. The segment's revenue from the sale of online advertising decreased by 1.6%, to PLN 30.1 million. The decline in advertising revenue was driven by weaker online advertising sales by Yieldbird, mainly due to lower traffic on the publishers' websites and changes resulting from the development of cooperation in the SaaS model, which limited the sales of advertising services. In contrast, advertising revenue generated by the Gazeta.pl division increased year-on-year. The third quarter of 2024 also saw slightly declining proceeds from the sale of advertising services in the Outdoor segment.

In the third quarter of 2024, **revenue from the sale of Helios cinema tickets** decreased by 21.2%, to PLN 56.4 million, while **revenue from concession sales in cinemas** decreased by 10.3%, to PLN 35.8 million. In the period under review, 2.6 million tickets were sold in Helios cinemas, which represents a decrease of 23.5% year-on-year.

In the third quarter of 2024, **the copy sales revenue** amounted to PLN 31.0 million and decreased by 6.3% year-on-year. A decrease in this category resulted from lower proceeds in the Digital and Printed Press segment. Declining proceeds were reported in both the paper edition and digital subscriptions of *Gazeta Wyborcza.*

In the third quarter of 2024, **revenue from the film business** of the Agora Group decreased by 37.2% and amounted to PLN 2.7 million. NEXT FILM released two feature films in this period. Additionally, in the third quarter of 2024, features which had been released earlier were also sold via various distribution channels.

In the third quarter of 2024, **revenue from other sales** amounted to PLN 32.3 million and was 8.5% lower year-on-year. The sales of printing services and online services were weaker. Proceeds from the sale of digital goods and materials and from the sale of other products and services went up.

In the first nine months of 2024, **total revenue of the Agora Group** amounted to PLN 1,034.5 million and was 8.4% higher year-on-year. The level of revenue generated between January and September 2024 was significantly affected by the consolidation with the Eurozet Group that started on 1 March 2023.

In the period from January to September 2024, the **sales of advertising services** of the Agora Group increased by 11.4% year-on-year and amounted to PLN 527.4 million. The Radio segment contributed the strongest to the increase in the Group's overall advertising revenue. The segment's revenue from the sale of radio advertising increased by 29.3%, to PLN 224.4 million. This deviation was driven by the consolidation with the Eurozet Group and the introduction of a joint sales offer. The advertising revenue in the Outdoor segment was 10.2% higher and amounted to PLN 140.8 million. The positive dynamics of revenue in this segment was mainly impacted by revenue from campaigns delivered on digital and backlight panels. In the period under review, the advertising spending in cinemas increased by 14.3%, to PLN 27.2 million. In the first three quarters of 2024, advertising proceeds of the Digital and Printed Press segment remained at the level generated in the same period last year. A drop in advertising revenue was recorded by the Internet segment. The segment's revenue from the sale of online advertising decreased by 10.6%, to PLN 87.1 million, due to weaker sales of online advertising recorded by Yieldbird.

In the first nine months of 2024, **revenue from the sale of Helios cinema tickets** decreased by 0.7%, to PLN 174.5 million, while **revenue from concession sales in cinemas** increased by 7.5%, to PLN 106.3 million. In the period under review, 8.2 million tickets were sold in Helios cinemas, i.e. 1.2% less than in the period of January - September 2023.

In the first three quarters of 2024, **the copy sales revenue** amounted to PLN 98.1 million and decreased by 2.4% year-on-year. A decrease in this category resulted from lower proceeds in the Digital and Printed Press segment. This was mainly driven by declining proceeds from the sale of paper edition of *Gazeta Wyborcza*, with higher revenue from the sale of digital access to the content of Wyborcza.pl.

In the period of January - September 2024, **proceeds from the Agora Group's film business** increased by 178.3% and amounted to PLN 35.9 million. NEXT FILM released eight new feature films in this period. Additionally, features which had been released earlier were also sold via various distribution channels.

In the first nine months of 2024, **revenue from other sales** amounted to PLN 92.3 million and was 0.6% lower year-on-year. A drop in other revenue was recorded in the Digital and Printed Press segment and in the Internet segment. Revenue from the sales of other products and services, as well as services and digital sales of goods and materials was higher, while revenue from the sales of printing services, sales of online services and other sales of goods and services was lower.

2.2. Operating cost

Tab. 7

in million PLN	**3Q 2024**	**3Q 2023***	***% change yoy***
Operating cost net (1), including:	**(334.9)**	**(337.5)**	***(0.8%)***
External services	(115.9)	(123.2)	*(5.9%)*
Staff cost	(110.0)	(103.8)	*6.0%*
Raw materials, energy and consumables	(31.8)	(36.7)	(13.4%)
D&A	(44.1)	(42.8)	*3.0%*
Promotion and marketing	(23.8)	(18.8)	*26.6%*
Gain on sale of property (3)	-	1.5	-
Impairment losses (4)	-	0.2	-

in million PLN	**1-3Q 2024**	**1-3Q 2023***	***% change yoy***
Operating cost net (1), including:	**(1,012.1)**	**(944.0)**	***7.2%***
External services	(349.6)	(332.5)	*5.1%*
Staff cost	(329.0)	(300.8)	*9.4%*
Raw materials, energy and consumables	(100.4)	(106.6)	*(5.8%)*
D&A	(129.7)	(124.8)	*3.9%*
Promotion and marketing	(64.0)	(49.0)	*30.6%*
Cost of restructuring (2)	(8.3)	-	-
Gain on sale of property (3)	-	1.5	-
Impairment losses (4)	(0.2)	0.2	-

** Data for the third quarter of 2023 and for the three quarters of 2023 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) the amount of the cost excluding impact of International Financial Reporting Standard no. 16 Leases amounted to PLN 1,032.7 million in the first three quarters of 2024 and PLN 341.7 million in the third quarter of 2024 (in the first three quarters of 2023: PLN 962.6 million and PLN 343.8 million in the third quarter of 2023);

(2) the amount relates the cost of group layoffs conducted in Digital and Printed Press segment and Internet segment in the first quarter of 2024;

(3) the amount relates to gain on the sale of ownership of buildings and land located at Towarowa Street in Tychy;

(4) in 2024 the amount shown includes the impairment on intangible assets in the company Agora S.A. and in 2024 and in 2023 reversal of impairment losses on fixed assets in the companies AMS S.A. and Helios S.A.

In the third quarter of 2024, **net operating costs** of the Agora Group decreased by 0.8%, to PLN 334.9 million.

The largest item among the Group's expenses between July and September 2024 was the **costs of external services**, which amounted to PLN 115.9 million and was 5.9% lower year-on-year. The most significant drop in those costs was recorded in the Internet segment and was a result of lower costs in Yieldbird (a decrease in the costs of renting advertising space associated with lower revenue from advertising services) and in Gazeta.pl. The decrease in the costs of external services in the Internet segment was also influenced by the sale of HRlink. Another segment where the costs of external services decreased was the Movies and Books segment. The decrease in this segment's costs is a consequence of lower costs of cinema business, combined with higher costs of the film business. In the third quarter of 2024, the costs incurred by the Digital and Printed Press, Outdoor and Radio segments went up. In the former, this increase was mainly attributable to rising IT costs and higher costs of other external services (organisation of festivals), while in the latter, it was mainly due to higher costs of campaign implementation and system maintenance. The Radio segment recorded an increase in the costs of operator services, computer services and other external services. This item was also affected by lower costs of purchasing airtime on third-party radio stations in connection with the provision of advertising agency service.

Staff costs stood at PLN 110.0 million and increased by 6.0% year-on-year.The sharpest increase in this category was reported in the Film and Books segment and affected all areas of the segment's operations. An increase in staff costs was also visible in the Radio segment and the Outdoor segment. Due to the reduced headcount, the Digital and Printed Press segment incurred lower costs of fixed and variable remuneration. Lower staff costs were also recorded in the Internet segment.

The **headcount** in the Agora Group in September 2024 was 2,376 full-time equivalents and was 171 FTEs lower compared to September 2023. The drop was mainly a consequence of the reduced headcount in the Digital and Printed Press and Internet segments – the result of restructuring in these segments and separation of the HRlink Group companies from the Internet segment.

The 13.4% decrease in the **cost of materials and energy consumption and goods and materials sold** (to PLN 31.8 million) recorded in the third quarter of 2024 was the result of the drop in this type of expenses in the Digital and Printed Press segment. The drop was attributable to lower costs of production materials and energy. Costs in this category decreased also in the cinema business of the Movies and Books segment due to lower proceeds from concession sales.

The **costs of depreciation and amortisation** rose by 3.0% and amounted to PLN 44.1 million. A decrease in this item was recorded in the Digital and Printed Press and Internet segments, while an increase — in the Movie and Books and Outdoor segments. Costs of depreciation and amortisation in the Radio segment remained at last year's level.

The Agora Group's **promotion and marketing costs** amounted to PLN 23.8 million and were 26.6% higher compared to the Q3 2023 levels. Increased promotion and marketing costs were reported in all operating segments. The largest increase was visible in the Radio segment and was related to promotional campaigns of Radio Złote Przeboje. Because of the higher advertising expenditure of Gazeta.pl, a significant increase in this cost item was also recorded by the Internet segment.

In the third quarter of 2024, the Group's net operating costs, **reported without IFRS 16**, amounted to PLN 341.7 million and were 0.6% lower year-on-year.

In the period of January - September 2024, **net operating costs** of the Agora Group increased by 7.2%, to PLN 1,012.1 million. The level of the operating costs in 2024 was significantly affected by the consolidation with the Eurozet Group started on 1 March 2023 and the costs of restructuring in the Digital and Printed Press and Internet segments, totalling PLN 8.3 million.

The largest item of the Group's expenses in the first nine months of 2024 was the **costs of external services,** which amounted to PLN 349.6 million and were 5.1% higher year-on-year. These costs increased in almost all segments, except for the Internet. These costs increased the most in the Movies and Books segment, and the spike was related to the film business (higher costs of remuneration paid to film producers and costs related to film production and promotion). Lower costs of external services were recorded in the cinema business (lower costs of purchase of film copies) and Agora's Publishing House (lower costs of book production). Another segment which incurred higher costs of external services in the period from January to September 2024 was Radio. The increased costs in this segment were a consequence of the consolidation of the Eurozet group's results. The Digital and Printed Press segment also incurred higher costs of external services. The most significant contributor to the increase in this cost category was extensive IT costs and higher costs of other external services (organisation of festivals). The increase in the costs of external services of the Outdoor segment was due to higher costs of system maintenance and advertising campaigns. The segment which reported a decrease in the costs of external services was Internet. Such a drop in costs in the Internet segment resulted from lower costs in Yieldbird, reflecting mainly a decrease in the cost of leasing advertising space and lower proceeds from the sale of advertising services. The costs of external services in Gazeta.pl were also lower. The decrease in the costs of external services in the Internet segment was also influenced by the sale of HRlink and the transfer of Goldenline Sp. z o.o., as a result of which these companies are no longer consolidated within the segment.

Staff costs reached PLN 329.0 million and increased by 9.4% compared to the first three quarters of 2023. The largest increase in this category was recorded in the Radio segment, mainly due to the consolidation of results with the Eurozet Group. The increase in staff costs in the Movies and Books segment was primarily related to the cinema business due to higher costs of full-time employment contracts and orders, mainly as a consequence of increased minimum wage and variable component of remuneration for the staff. Staff costs were also higher in the film business (as a result of int. al. production of films) and in Agora's Publishing House. The elevated costs in the Outdoor segment resulted from higher fixed salaries. The lower costs in the Digital and Printed Press segment are the result of reduced headcount, which is a consequence of the restructuring carried out in this area and lower order costs. Lower staff costs were also recorded in the Internet segment.

The 5.8% decrease in the **cost of materials and energy consumption and goods and materials sold** (to PLN 100.4 million) recorded between January and September 2024 was the result of a drop in this type of expenses in the Digital and Printed Press segment and was mainly attributable to lower costs of consumption of direct production materials (including the cost of paper, which went down thanks to its lower price and lower consumption). The largest increase in this cost item was visible in the Movies and Books segment and it was mainly related to the increase in the proceeds from concession sales in cinemas and from higher sales in Agora's Publishing House.

The **costs of depreciation and amortisation** rose by 3.9% and amounted to PLN 129.7 million. The increase in this cost item was visible in the Outdoor segment (following the classification of agreements with a higher total value into IFRS16) and in the Radio segment (consolidation of results with the Eurozet Group), as well as in supporting departments. Additionally, since 1 March 2023, the Agora Group has recognised depreciation and amortisation of fair values of the assets acquired from the Eurozet group. Other segments recorded a decrease in this cost item.

Compared to January - September 2023, the **promotion and marketing costs** of the Agora Group increased by 30.6%, to PLN 64.0 million. This was mainly a result of the consolidation of the Radio segment with the results of the Eurozet group. The costs of the Movies and Books segment were significantly higher, mainly due to increased promotion costs in the film business. Higher year-on-year promotion and marketing costs were also incurred by the remaining segments.

In the period of January - September 2024, the Group's net operating costs **without the effect of IFRS 16** amounted to PLN 1,032.7 million, i.e. they increased by 7.3% year-on-year.

3. PROSPECTS

According to the available macroeconomic forecasts, the fourth quarter of 2024 and the subsequent quarters of 2025 will bring a higher economic growth rate in Poland compared to the Western European countries and slow stabilisation of prices of energy raw materials, food, goods and services. According to analysts' predictions, 2025 will still be a year of elevated inflation. Consequently, interest rates may remain unchanged compared to the 2024 levels. Higher core inflation will translate into increased costs across the Group. The development of the economic situation in Poland in the subsequent periods will also be characterised by high uncertainty due to, among other things, the continuing armed conflict in Ukraine and its geopolitical ramifications. An important factor affecting the Agora Group is also the wage pressure and the increase in minimum wage in 2024. On 1 January 2024, the minimum gross remuneration for work increased from PLN 3,600 to PLN 4,242, and the minimum hourly rate increased from PLN 23.50 to PLN 27.70. On 1 July 2024, the minimum gross remuneration for work increased from PLN 4,242 to PLN 4,300, and the minimum hourly rate increased from PLN 27.70 to PLN 28.10. Meanwhile, on 1 January 2025, the minimum gross remuneration for work will increase from the current PLN 4,300 to PLN 4,666, and the minimum hourly rate will increase from PLN 28.10 to PLN 30.50.

At the same time, funds from the “National Recovery Plan” (NRP) financed by the European Fund, have been unlocked. Here, it is also worth mentioning the two factors that can affect the dynamics of the Polish advertising market. Firstly, it is uncertain how much the unlocked NRP funds will affect the Polish GDP dynamics and, thus, the growth rate of the advertising market already in 2024. Secondly, it is difficult to predict how the State Treasury companies and public administration bodies will behave with respect to spending funds on classified ads and advertisements. Currently, it is hard to estimate whether the funds available in 2024 will be lower or comparable to those that have been earmarked for the advertising market in recent years.

In 2024, Agora S.A. started reorganising the Group’s operations by means of a plan to spin off organised parts of the enterprise as separate companies. Consequently, on 1 April this year, the Digital and Printed Press segment, the Gazeta.pl division, the Agora’s Publishing House division and the Administration department began operations in new subsidiaries, namely Wyborcza Sp. z o.o., Gazeta.pl Sp. z o.o., Agora Książka i Muzyka Sp. z o.o., and Czerska 8/10 Sp. z o.o. respectively. Moreover, in the first half of this year, restructuring was carried out in the Digital and Printed Press (Gazeta Wyborcza) and the Internet (Gazeta.pl) segments, which involved the adaptation of those business areas to the changing market and recipients’ expectations, and thus securing stability and development of the Group in the following years.

In the second quarter of 2024, Agora S.A. took full control of the Eurozet Group, and since 1 March 2023, the results of the Eurozet Group have been consolidated with the results of Agora S.A. The expansion of the Radio segment through the addition of new radio stations helps strengthen its market position and increase the sales potential. This change will have a significant impact on the revenue and costs in the Radio segment.

The above factors will affect both the revenue potential of the Agora Group and the increase in operating costs.

3.1. REVENUES

3.1.1 Advertising market [3]

In the third quarter of 2024, the value of advertising expenditure in Poland increased by almost 8.0% compared to the same period in 2023. Advertisers spent approximately PLN 2.90 billion on promoting their products and services during this period. In the first nine months of 2024, the value of advertising expenditure increased by over 9.0% and reached approximately PLN 9.05 billion. During this period, the increase in advertising expenditure concerned all market segments except press.

In both the first and second quarters of 2024, advertising expenditure for outdoor advertising grew very dynamically. The third quarter of 2024 saw a decline in advertising expenditure for this medium. Very solid double-digit increases were recorded for the Internet in each quarter of 2024. In the three consecutive quarters of 2024, large increases were also recorded for TV and radio advertising expenditure. Only press advertising expenditure, both in dailies and magazines, declined. In the first quarter of 2024, cinema advertising recorded very strong growth and in the second and third quarters of 2024, against the backdrop of falling cinema attendance, cinema advertising expenditure recorded small growth in second quarter 2024 (by 2%) and minimal decrease in third quarter 2024 (by 0.5%).

In the subsequent quarters of 2024, advertising spending in Poland grew: by 11.0% in the first quarter; by 9.0% in the second quarter and by almost 8.0% in the third quarter of 2024. The dynamics in all quarters of 2024 were better or in line with expectations. Agora expects that the dynamics of advertising spending on TV, internet and radio will oscillate around the upper ranges given in the forecast in the report for the first half of 2024. For the entire advertising market, the dynamics of advertising spending should exceed the level of 8.0%.

The current data on the estimates of the dynamics of changes in the value of advertising expenditure in individual media are presented in the table below:

Tab. 8

Total advertising expenditure	Television	Internet	Radio	Outdoor	Press	Cinema
6.0%-8.0%	4.0%-6.0%	7.0%-10.0%	4.0%-7.0%	10.0%-15.0%	(11.0%)-(8.0%)	9.0%-14.0%

Meanwhile, it is worth noting that it is difficult to make even short-term assumptions due to the many uncertainties and rapid changes in the market environment. The uncertainty relates to macroeconomic factors related primarily to the geopolitical situation. Therefore, the above estimates may be subject to error and their accuracy may be much lower than in periods of greater predictability.

3.1.2. Ticket sales

The number of tickets sold in Polish cinemas in the three quarters of 2024 was close to 35.7 million, i.e. down 3.3% year-on-year. It is worth noting that the dynamics of the rebound in the cinema business after the pandemic has been squashed by an economic slowdown, inflation and the turmoil on the film production market. The year 2023 brought screenwriters‘ and actors’ strikes in Hollywood, which took its toll on film productions and, consequently, film repertoire in cinemas in Poland.

3.1.3 Copy sales

In the fourth quarter of 2024, the prevailing negative trend of copy sales drop with regard to printed dailies will continue. Agora develops sales of access to the Wyborcza.pl content in the form of digital subscriptions. At the end of September 2024, the number of paid digital subscriptions to *Gazeta Wyborcza* was 291 thousand, which means flattish performance on a year-on-year basis. Between January and September 2024, proceeds from the sale of copies in the Digital and Print Press segment remained similar to the level recorded in the corresponding period of 2023. This was mainly affected by lower sales of the paper edition of *Gazeta Wyborcza*, with an increase in revenue from the sale of Wyborcza.pl subscriptions. The company believes that the trend of growing revenue from the sale of Wyborcza.pl subscriptions will also continue throughout 2025.

3.2 Operating costs

Agora Group's total operating expenses in 2024 will be higher than those recorded in 2023. The decisive influence on the increase in the Group's operating costs will be higher costs of external services and representation and advertising due to the continued high inflation and advertising campaigns, as well as an increase in payroll costs related, inter alia, to the increase in the minimum wage - with the exception of the Digital and Print Press and Internet segments, which were restructured in the first half of 2024. The consolidation of results with the Eurozet group from 1 March 2023 has translated into higher values in every cost item in 2024, the effect of which will be visible in subsequent periods.

3.2.1 Costs of external services

The costs of external services in the fourth quarter of 2024 will largely depend on the costs of film copy purchase related directly to cinema attendance and the level of revenue from ticket sales, the EUR/PLN exchange rate, the costs of advertising space lease and the number of advertising campaigns. The decrease in this cost item will be affected by a change in Yieldbird’s business model towards a product model.

3.2.2 Staff costs

According to the company’s estimates, staff costs in 2024 will be higher than in 2023. On 1 January 2024, the minimum gross remuneration for work increased from PLN 3,600 to PLN 4,242, and the minimum hourly rate increased from PLN 23.50 to PLN 27.70. In the second quarter of 2024, the Company finalised collective redundancies in the Digital and Printed Press (Gazeta Wyborcza) and the Internet (Gazeta.pl) segments. The impact of these two factors will directly affect the performance of individual operating segments of the Agora Group. This cost category will increase in each of the Group’s operating segments and its supporting divisions, except for the areas which underwent restructuring in the first half of 2024. The company decided to allocate a certain part of savings generated from collective redundancies to pay raises for employees.

3.2.3 Promotion and marketing costs

In 2024, the Agora Group is planning to pursue further promotional activities in most of its businesses, in order to restore their market position. The level of expenditure incurred in this respect will depend on the dynamics of changes in individual media, the number of development projects launched, as well as market activities of the Group's competitors. Considering these factors, the company estimates that the promotion and marketing costs will increase in most of the Group's businesses in 2024 compared to 2023, primarily as a result of the takeover of the Eurozet Group on 1 March 2023.

3.2.4 Cost of materials and energy

In 2024, this cost item will be impacted by the Group's printing activities, especially the cost of production materials, the volume of production and the EUR/PLN exchange rate. A factor affecting this position is the overall increase in energy costs in the market in 2023 and the persistence of high energy prices in the near term. These trends should be partially offset by the curtailed heatset production in the Digital and Printed Press segment. At the same time, the Group companies are undertaking investments to further reduce energy consumption, which will help slow down and stabilise the growth rate of this cost item.

III. FINANCIAL RESULTS

1. THE AGORA GROUP

The condensed interim consolidated financial statements of the Agora Group for the third quarter of 2024 includes: Agora S.A. and 34 subsidiaries, which operate principally in the publishing, internet, cinema, radio and outdoor segments. Additionally, as at 30 September 2024 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.

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

2. PROFIT AND LOSS ACCOUNT OF THE AGORA GROUP

Tab. 9

in PLN million	**3Q 2024**	**3Q 2023***	***% change yoy***	**1-3Q 2024**	**1-3Q 2023***	***% change yoy***
Continuing operations						
Total sales (1)	**334.5**	**351.8**	***(4.9%)***	**1,034.5**	**954.4**	***8.4%***
Advertising revenue	176.3	167.6	*5.2%*	527.4	473.5	*11.4%*
Ticket sales	56.4	71.6	*(21.2%)*	174.5	175.7	*(0.7%)*
Copy sales	31.0	33.1	*(6.3%)*	98.1	100.5	*(2.4%)*
Concession sales in cinemas	35.8	39.9	*(10.3%)*	106.3	98.9	*7.5%*
Revenues from film activities	2.7	4.3	*(37.2%)*	35.9	12.9	*178.3%*
Other	32.3	35.3	*(8.5%)*	92.3	92.9	*(0.6%)*
Operating cost net, including:	**(334.9)**	**(337.5)**	***(0.8%)***	**(1,012.1)**	**(944.0)**	***7.2%***
External services	(115.9)	(123.2)	*(5.9%)*	(349.6)	(332.5)	*5.1%*
Staff cost	(110.0)	(103.8)	*6.0%*	(329.0)	(300.8)	*9.4%*
Raw materials, energy and consumables	(31.8)	(36.7)	*(13.4%)*	(100.4)	(106.6)	*(5.8%)*
D&A	(44.1)	(42.8)	*3.0%*	(129.7)	(124.8)	*3.9%*
Promotion and marketing	(23.8)	(18.8)	*26.6%*	(64.0)	(49.0)	*30.6%*
Cost of restructuring (2)	-	-	-	(8.3)	-	-
Gain on sale of property (3)	-	1.5	-	-	1.5	-
Impairment losses (4)	-	0.2	-	(0.2)	0.2	-
Operating result - EBIT	**(0.4)**	**14.3**	**-**	**22.4**	**10.4**	***115.4%***
Operating result - EBIT excl. IFRS 16 (5)	*(7.2)*	*8.0*	-	*1.8*	*(8.2)*	-
Finance cost, net, incl.:	**(10.7)**	**(31.9)**	***66.5%***	**(29.5)**	**(18.2)**	***(62.1%)***
Income from short-term investment	0.7	0.8	*(12.5%)*	2.0	3.2	*(37.5%)*
Costs related to bank loans and leasing	(13.9)	(11.5)	*20.9%*	(34.1)	(32.4)	*5.2%*
including interest costs related to IFRS 16	(8.0)	(7.9)	*1.3%*	(23.8)	(21.6)	*10.2%*
Foreign exchange gains/(losses)	3.2	(21.0)	-	5.9	8.8	*(33.0%)*
including foreign exchange gains/(losses) related to IFRS 16	*3.5*	(20.4)	-	*7.3*	*7.4*	*(1.4%)*
Revaluation of put options (6)	0.1	-	-	(1.9)	2.5	-
Gain on remeasurement of shares in subsidiary (7)	**-**	**-**	**-**	**-**	**47.9**	**-**

in PLN million	3Q 2024	3Q 2023*	% change yoy	1-3Q 2024	1-3Q 2023*	% change yoy
Share of results of equity accounted investees	**0.2**	**(0.3)**	**-**	**0.7**	**(4.1)**	**-**
Profit/(loss) before income tax	**(10.9)**	**(17.9)**	***39.1%***	**(6.4)**	**36.0**	**-**
Income tax	(0.4)	4.9	-	(9.1)	(1.3)	*(600.0%)*
Net profit/(loss) from continuing operations	**(11.3)**	**(13.0)**	***13.1%***	**(15.5)**	**34.7**	**-**
Net loss from discontinued operations	(0.2)	**(0.1)**	*(100.0%)*	(0.3)	**(0.6)**	***50.0%***
Net profit/(loss) for the period	(11.5)	**(13.1)**	*12.2%*	(15.8)	**34.1**	**-**
Attributable to:						
Equity holders of the parent	(11.5)	(14.2)	*19.0%*	(24.4)	25.3	-
Non - controlling interest	-	1.1	-	8.6	8.8	*(2.3%)*
EBIT margin (EBIT/Sales)	*(0.1%)*	*4.1%*	*(4.2pp)*	*2.2%*	*1.1%*	*1.1pp*
EBIT margin excl. IFRS 16 (5)	*(2.2%)*	*2.3%*	*(4.5pp)*	*0.2%*	*(0.9%)*	*1.1pp*
EBITDA (8)	**43.7**	**56.9**	***(23.2%)***	**152.3**	**135.0**	***12.8%***
EBITDA margin (EBITDA/Sales)	*13.1%*	*16.2%*	*(3.1pp)*	*14.7%*	*14.1%*	*0.6pp*
EBITDA excl. IFRS 16 (5)	*16.5*	*31.0*	*(46.8%)*	*71.2*	*59.2*	*20.3%*
EBITDA margin excl. IFRS 16 (5)	*4.9%*	*8.8%*	*(3.9pp)*	*6.9%*	*6.2%*	*0.7pp*

** Data for the third quarter of 2023 and for the three quarters of 2023 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) particular sales positions, apart from revenues from ticket sales and concession sales in cinemas, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in details in point IV.A in this report;
(2) the amount relates the cost of group layoffs conducted in Digital and Printed Press segment and Internet segment in the first quarter of 2024;
(3) the amount relates to gain on the sale of ownership of buildings and land located at Towarowa Street in Tychy;
(4) in 2024 the amount shown includes the impairment on intangible assets in the company Agora S.A. and in 2024 and 2023 the reversal of impairment losses of fixed assets in the companies AMS S.A. and Helios S.A.;
(5) the amount of the operating result – EBIT, EBITDA and net loss excluding impact of International Financial Reporting Standard no. 16 Leases;
(6) relates to revaluation of put option liabilities granted to non-controlling shareholders of Helios S.A. and Video OOH Sp. z o.o.;
(7) remeasurement of equity interest as at the acquisition date relates to obtaining control of Eurozet Group that is consolidated using the full method from March 1, 2023;
(8) the performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and right-of-use assets. Detailed information on definitions of financial ratios are presented in the Notes to part IV of this MD&A.

2.1. Financial results presented according to major segments of the Agora Group for the first three quarters of 2024 [1]

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

Tab. 10

in PLN million	**Movies and Books**	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Reconciling positions (2)**	**Total (consoli-dated) 1-3Q 2024**
Continuing operations							
Total sales (1)	**399.7**	**250.3**	**150.5**	**150.2**	**91.9**	**(8.1)**	**1,034.5**
% share	38.6%	24.2%	14.5%	14.5%	8.9%	(0.7%)	100.0%
Operating cost net (1)	**(367.1)**	**(220.9)**	**(162.0)**	**(131.9)**	**(102.7)**	**(27.5)**	**(1,012.1)**
Operating cost net excl. IFRS 16 (1)	***(381.8)***	***(222.0)***	***(162.0)***	***(136.0)***	***(102.7)***	***(28.2)***	***(1,032.7)***
EBIT	**32.6**	**29.4**	**(11.5)**	**18.3**	**(10.8)**	**(35.6)**	**22.4**
EBIT excl. IFRS 16	***17.9***	***28.3***	***(11.5)***	***14.2***	***(10.8)***	***(36.3)***	***1.8***
Finance income and cost							(29.5)
Share of results of equity accounted investees				(0.1)	0.8		0.7
Income tax							(9.1)
Net loss from continuing operations							**(15.5)**
Net loss from discontinued operations							**(0.3)**
Net loss for the period							**(15.8)**
Attributable to:							
Equity holders of the parent							(24.4)
Non-controlling interest							8.6
EBITDA	**89.6**	**43.5**	**(7.7)**	**48.2**	**(4.6)**	**(16.7)**	**152.3**
EBITDA excl. IFRS 16	***39.1***	***37.0***	***(7.8)***	***25.5***	***(4.7)***	***(17.9)***	***71.2***
CAPEX	(5.3)	(4.5)	(0.6)	(9.1)	(2.2)	(6.9)	(28.6)

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

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

2.2. Finance income and cost

Net financial result of the Group for the first three quarters of 2024 were commission and interest expenses related to loans and lease liabilities as well as finance costs resulting from the valuation of put options. This cost was partially offset by positive foreign exchange gains due to balance sheet valuation of lease liabilities recognized in accordance with IFRS 16 and interest related to cash and cash equivalents.

3. BALANCE SHEET OF THE AGORA GROUP

Tab. 11

in PLN million	**30/09/2024**	**30/06/2024**	***% change to 30/06/2024***	**31/12/2023**	***% change to 31/12/2023***
Non-current assets	**1,588.1**	**1,618.4**	**(1.9%)**	**1,680.3**	**(5.5%)**
share in balance sheet total	*80.8%*	*81.2%*	*(0.4pp)*	*82.2%*	*(1.4pp)*
Current assets	**378.3**	**374.5**	**1.0%**	**365.1**	**3.6%**
share in balance sheet total	*19.2%*	*18.8%*	*0.4pp*	*17.8%*	*1.4pp*
TOTAL ASSETS	**1,966.4**	**1,992.9**	**(1.3%)**	**2,045.4**	**(3.9%)**
Equity holders of the parent	**653.8**	**665.3**	**(1.7%)**	**738.5**	**(11.5%)**
share in balance sheet total	*33.2%*	*33.4%*	*(0.2pp)*	*36.1%*	*(2.9pp)*
Non-controlling interest	**5.0**	**5.0**	**-**	**109.1**	**(95.4%)**
share in balance sheet total	*0.3%*	*0.3%*	*-*	*5.3%*	*(5.0pp)*
Non-current liabilities and provisions	**785.4**	**804.8**	**(2.4%)**	**636.3**	**23.4%**
share in balance sheet total	*39.9%*	*40.3%*	*(0.4pp)*	*31.1%*	*8.8pp*
Current liabilities and provisions	**522.2**	**517.8**	**0.8%**	**561.5**	**(7.0%)**
share in balance sheet total	*26.6%*	*26.0%*	*0.6pp*	*27.5%*	*(0.9pp)*
TOTAL LIABILITIES AND EQUITY	**1,966.4**	**1,992.9**	**(1.3%)**	**2,045.4**	**(3.9%)**

3.1. Non-current assets

The decrease in non-current assets, versus 31 December 2023 resulted mainly from the decrease in depreciation of non-current assets, decreases in non-current assets in connection with the reclassification of the assets of Step Inside Sp. z o.o. to assets held for sale, decreases in intangible assets related to the sale of HRlink Sp. z o.o. and the sale of fixed capital expenditures. These decreases were partially offset by an increase in the right-of-use assets due to modifications to lease agreements.

The decrease in non-current assets, versus 30 June 2024 resulted mainly from depreciation of non-current assets, decreases in non-current assets in connection with the reclassification of the assets of Step Inside Sp. z o.o. to assets held for sale, which were partially offset by new capital expenditures.

3.2. Current assets

The increase in current assets, versus 31 December 2023, stemmed mainly from the reclassification of non-current assets of Step Inside Sp. z o.o. to assets held for sale and an increase in accruals and income tax receivables. This increase was partially offset by a decrease in trade receivables, other receivables, cash and cash equivalents, and inventories.

The increase in current assets, versus 30 June 2024, stemmed mainly from the reclassification of non-current assets of Step Inside Sp. z o.o. to assets held for sale, an increase in trade receivables and prepayments. This increase was partially offset by a decrease in cash and cash equivalents, inventories and other receivables.

3.3. Non-current liabilities and provisions

The increase in non-current liabilities and provisions compared to 31 December 2023, stemmed mainly from the bank loans taken out to acquire additional shares in Eurozet Sp. z o.o., an increase in contract liabilities and other financial liabilities in connection with the valuation of put options. The above changes were partially offset by a decrease in lease liabilities, deferred tax liabilities and long-term loan liabilities.

The decrease in non-current liabilities and provisions compared to 30 June 2024, stems mainly from the reclassification of non-current liabilities of Step Inside Sp. z o.o. to liabilities held for sale, a decrease in the balance of long-term bank loan liabilities and leases. The above changes were partially offset by an increase in contract liabilities.

3.4. Current liabilities and provisions

The decrease in current liabilities and provisions, versus 31 December 2023, stemmed mainly from decrease in bank loan liabilities, accrued expenses, trade and other liabilities, a decrease in dividend liabilities and liabilities due to the purchase of non-current assets, income tax liabilities and other financial liabilities. The above changes were partially offset by an increase in provisions for trade rebates and tax liabilities, reclassification of non-current liabilities of Step Inside Sp. z o.o. to liabilities held for sale, and an increase in special funds.

The increase in the balance of short-term liabilities and provisions, versus 30 June 2024, was mainly due to increase in rebate liabilities, reclassification of non-current liabilities of Step Inside Sp. z o.o. to liabilities held for sale, increase in tax liabilities and liabilities due to the purchase of non-current assets. The above increase was partially offset by decrease in loan and lease liabilities, trade payables, accrued income and a decrease in other current liabilities.

4. CASH FLOW STATEMENT OF THE AGORA GROUP

Tab. 12

in PLN million	**3Q 2024**	**3Q 2023**	*% change yoy*	**1-3Q 2024**	**1-3Q 2023**	*% change yoy*
Net cash from operating activities	49.9	55.9	*(10.7%)*	144.0	145.4	*(1.0%)*
Net cash from investment activities	(12.0)	7.4	-	(13.1)	(3.9)	*(235.9%)*
Net cash from financing activities	(53.2)	(42.1)	*(26.4%)*	(135.6)	(107.0)	*(26.7%)*
Total movement of cash and cash equivalents	**(15.3)**	**21.2**	**-**	**(4.7)**	**34.5**	**-**
Cash and cash equivalents at the end of period	**85.7**	**103.5**	***(17.2%)***	**85.7**	**103.5**	***(17.2%)***

As at 30 September 2024, the Group had PLN 86.7 million in cash and cash equivalents and short-term financial assets which include cash and cash equivalents in the amount of PLN 85.7 million (cash on hand and bank deposits, including those recognised as assets held for sale) and granted loans in the amount of PLN 1.0 million.

In the first three quarters of 2024, Agora S.A. has not been engaged in any currency options or any other derivatives used for speculative purposes.

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

4.1. Operating activities

The cash flows from operating activities, in the first three quarters of 2024, were lower comparing to the level recorded in the comparative period of the prior year.

4.2. Investment activities

Negative net cash flows from investing activities, in the first three quarters of 2024, resulted mainly from expenditures for the purchase of property, plant and equipment and intangible assets. These outflows were partly offset by proceeds from the sale of property, plant and equipment and intangible assets and proceeds from the sale of HRlink Sp. z o.o.

4.3. Financing activities

Negative net cash flows from financing activities in the first three quarters of 2024, stems mainly from repayments of bank loans, loans and lease liabilities, expenses on the repurchase of shares in Eurozet Sp. z o.o. and dividends paid to non-controlling shareholders. These outflows were partly offset by inflows from bank loans, including the one for the purchase of shares in Eurozet Sp. z o.o.

5. SELECTED FINANCIAL RATIOS [5]

Tab.13

	3Q 2024	3Q 2023*	*% change yoy*	1-3Q 2024	1-3Q 2023*	*% change yoy*
Profitability ratios						
Net profit margin	(3.4%)	(4.0%)	*0.6pp*	(2.4%)	2.7%	*(5.1pp)*
Gross profit margin	31.6%	33.1%	*(1.5pp)*	33.2%	32.9%	*0.3pp*
Return on equity	(7.0%)	(8.0%)	*1.0pp*	(4.7%)	5.0%	*(9.7pp)*
Efficiency ratios						
Inventory turnover	13 days	12 days	*8.3%*	13 days	13 days	-
Debtors days	52 days	42 days	*23.8%*	51 days	43 days	*18.6%*
Creditors days	25 days	28 days	*(10.7%)*	28 days	29 days	*(3.4%)*
Liquidity ratio (1)						
Current ratio	0.9	0.8	*12.5%*	0.9	0.8	*12.5%*
Financing ratios (1)						
Gearing ratio	11.0%	4.6%	*6.4pp*	11.0%	4.6%	*6.4pp*
Interest cover	(1.4)	2.5	-	0.2	(0.8)	-
Free cash flow interest cover	6.9	11.5	*(40.0%)*	12.6	9.2	*37.0%*

** Data for the third quarter of 2023 and for the three quarters of 2023 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) liquidity and financing ratios presented excluding the impact of debt resulting from implementation of IFRS 16 Leases.

Definitions of financial ratios *[5]* are presented at the end of part IV of this MD&A *("Operating review – major segments of the Agora Group").*

IV. OPERATING REVIEW - MAJOR SEGMENTS OF THE AGORA GROUP

IV.A. MOVIES AND BOOKS [1]

The Movies and Books segment includes pro-forma consolidated data of the companies: Helios S.A., Helios Media Sp. z o.o., NEXT FILM Sp. z o.o., Next Script Sp. z o.o. (merged with NEXT FILM Sp. z o.o. on 15 November 2023) (forming the Helios group), Agora Publishing House (within Agora S.A., until 31 March 2024) and Agora Książka i Muzyka Sp. z o.o. (from 1 April 2024). Due to the sale of Step Inside Sp. z o.o., part of the Helios Group, on 7 October 2024, the company's data were classified as discontinued operations, and therefore the results of the Movies and Book Segment do not include the results of Step Inside Sp. z o.o

Tab. 14

in PLN million	3Q 2024*	3Q 2023*	*% change yoy*	1-3Q 2024*	1-3Q 2023*	*% change yoy*
Total sales, including :	**123.4**	**140.7**	***(12.3%)***	**399.7**	**360.7**	***10.8%***
Tickets sales	56.4	71.6	*(21.2%)*	174.5	175.7	*(0.7%)*
Concession sales	35.8	39.9	*(10.3%)*	106.3	98.9	*7.5%*
Advertising revenue (1)	10.0	8.7	*14.9%*	27.2	23.8	*14.3%*
Revenues from film activities (1),(2),(3)	3.4	4.8	*(29.2%)*	39.0	14.6	*167.1%*
Revenues from Publishing House	12.9	11.4	*13.2%*	39.3	36.0	*9.2%*
Total operating cost, including (4):	**(117.5)**	**(122.8)**	***(4.3%)***	**(367.1)**	**(332.8)**	***10.3%***
Total operating cost without IFRS 16 (4)	***(122.5)***	***(127.5)***	***(3.9%)***	***(381.8)***	***(347.2)***	***10.0%***
External services (3),(4)	(45.0)	(49.5)	*(9.1%)*	(149.3)	(127.8)	*16.8%*
Staff cost	(25.1)	(21.8)	*15.1%*	(72.3)	(60.3)	*19.9%*
Raw materials, energy and consumables	(20.2)	(20.8)	*(2.9%)*	(58.6)	(55.4)	*5.8%*
D&A (4)	(19.8)	(19.2)	*3.1%*	(57.0)	(58.0)	*(1.7%)*
Promotion and marketing (1)	(6.2)	(5.3)	*17.0%*	(19.1)	(13.7)	*39.4%*
EBIT	**5.9**	**17.9**	***(67.0%)***	**32.6**	**27.9**	***16.8%***
EBIT margin	*4.8%*	*12.7%*	*(7.9pp)*	*8.2%*	*7.7%*	*0.5pp*
EBIT without IFRS 16	***0.9***	***13.2***	***(93.2%)***	***17.9***	***13.5***	***32.6%***
EBIT margin without IFRS 16	*0.7%*	*9.4%*	*(8.7pp)*	*4.5%*	*3.7%*	*0.8pp*
EBITDA (5)	**25.7**	**37.1**	***(30.7%)***	**89.6**	**85.9**	***4.3%***
EBITDA margin	*20.8%*	*26.4%*	*(5.6pp)*	*22.4%*	*23.8%*	*(1.4pp)*
EBITDA without IFRS 16 (5)	***8.7***	***20.6***	***(57.8%)***	***39.1***	***35.4***	***10.5%***
EBITDA margin without IFRS 16	*7.1%*	*14.6%*	*(7.5pp)*	*9.8%*	*9.8%*	-

** The data does not include the results of Step Inside Sp. z o.o., sold on October 7, 2024, comparative data have been restated accordingly.*

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

(2) the amounts comprise mainly the revenues from co-production and distribution of films;

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

(4) data for the period January-September 2023 and the first quarter of 2024 include allocated costs of some of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;

(5) the EBITDA index is defined as EBIT increased by depreciation and impairment losses on tangible fixed assets, intangible assets and right-of-use assets.

In the third quarter of 2024, the Movies and Books segment recorded a profit, both at the EBIT and EBITDA levels. The EBIT profit amounted to PLN 5.9 million, while the EBITDA profit — to PLN 25.7 million. The results were lower than in the previous year due to weaker cinema performance. It is worth noting that cinema performance in the third quarter of 2023 was significantly boosted by two popular releases, namely Barbie and Oppenheimer.

In the third quarter of 2024, the segment's EBIT profit amounted to PLN 0.9 million, and EBITDA profit – to PLN 8.7 million, without the effect of IFRS 16.

In the period of January-September 2024, the Movies and Books segment improved its operating result, mainly thanks to better results in cinema business. The EBIT profit increased to PLN 32.6 million, and the EBITDA profit increased to PLN 89.6 million.

In the period of January-September 2024, the segment's EBIT profit amounted to PLN 17.9 million, while the EBITDA profit increased to PLN 39.1 million, without the effect of IFRS 16.

1. REVENUE

In the third quarter of 2024, the revenue of the Movies and Books segment was 12.3% lower year-on-year, and amounted to PLN 123.4 million.

The largest revenue category was cinema activities. Revenue from ticket sales and cinema concession sales were lower than in the preceding year. In the third quarter of 2024, the Helios network cinemas sold 2.6 million tickets, recording PLN 56.4 million worth of proceeds. Meanwhile, revenue from concession sales amounted to PLN 35.8 million. It is worth noting that last year's attendance levels and, therefore, cinema revenue were significantly impacted by two titles screened in the third quarter of 2023, namely Barbie and Oppenheimer. In the third quarter of 2024, online ticket sales accounted for 45.4% of the total revenue from ticket sales in cinemas. The revenue from advertising sales in cinemas increased by 14.9% and amounted to PLN 10.0 million.

There was a drop in revenue of the Movies and Books segment from the film business, which amounted to PLN 3.4 million in the third quarter of 2024. During this period, NEXT FILM released two own feature films: comedies *Wróbel [Sparrow]* directed by Tomasz Gąssowski, and *Drużyna A(A) [A(A) Team]* directed by Daniel Jaroszek. Additionally, in the third quarter of 2024, features which had been released earlier were also sold via various distribution channels.

In the third quarter of 2024, the revenue of Agora's Publishing House increased by 13.2%, to PLN 12.9 million. The following books were among the best-selling publications of Agora's Publishing House: *Kryminalna historia Watykanu [Criminal history of the Vatican]* by Artur Nowak and Arkadiusz Stempin, *Los, który dziedziczysz. Jak się uwolnić od rodzinnych traum [Inherited Fate: Family Trauma and the Ways of Healing]* by Noémi Orvos-Tóth and *Koncern Autokracja. Dyktatorzy, którzy chcą rządzić światem [Autocracy, Inc.: The Dictators Who Want to Run the World]* by Anne Applebaum.

In the third quarter of 2024, the revenue from digital sales (sales of own titles and other publishers' titles) of Agora's Publishing House was 25.0% higher year-on-year and amounted to PLN 7.0 million.

The revenue of the Movies and Books segment in the period of January-September 2024 were 10.8% higher year-on-year, and amounted to PLN 399.7 million.

Almost all revenue categories recorded an increase. Revenue from ticket sales were slightly lower. In the period of January - September 2024, 8.2 million tickets were sold in Helios cinemas, which generated ticket sales revenue of PLN 174.5 million. Concession sales rose by 7.5% and amounted to PLN 106.3 million. In the period from January to September 2024, online ticket sales accounted for 47.3% of the total revenue from ticket sales in cinemas. The revenue from advertising sales in cinemas also increased — by 14.3%, and amounted to PLN 27.2 million.

In the period of January-September 2024, the revenue of the Movies and Books segment from the film business increased substantially and totalled PLN 39.0 million. NEXT FILM released eight feature films in this period: *Akademia Pana Kleksa [Kleks Academy]*, a new film adaptation directed by Maciej Kawulski, a comedy *Baby boom, czyli Kogel Mogel 5 [Baby boom, or Eggnog 5]* – another entry in the iconic film series, a comedy *Sami swoi. Początek [Our Folks:*

The Beginning] – a prequel to the *Sami swoi* trilogy directed by Artur Żmijewski, a family feature *Za duży na bajki 2 [Too Old for Fairy Tales 2]* directed by Kristoffer Rus, *Kobieta z… [Woman of...]* – a drama directed by Małgorzata Szumowska and Michał Englert, a science fiction film *Supersiostry [Supersisters]* directed by Maciej Barczewski and two own titles, comedies: *Wróbel [Sparrow]* directed by Tomasz Gąssowski, and *Drużyna A(A) [A(A) Team]* directed by Daniel Jaroszek. It is worth pointing out that *Akademia Pana Kleksa* has been the most popular Polish film since the pandemic – the feature attracted 2.9 million viewers to date. The second most popular Polish film in 2024 was the comedy *Sami Swoi. Początek,* which has attracted 0.8 million viewers since its release. Moreover, in the period of January-September 2024, features which had been released earlier were also sold via various distribution channels.

Between January and September 2024, the revenue of Agora's Publishing House increased by 9.2%, to PLN 39.3 million. The following books were among the best-selling publications of Agora's Publishing House: *Kryminalna historia Watykanu* by Artur Nowak and Arkadiusz Stempin, *Czuła przewodniczka. Kobieca droga do siebie [A Tender Guide: A Woman's Way to Herself]* by Natalia de Barbaro and *Kleks. Nowy początek [Kleks. A New Beginning]* – a modernised version of Akademia Pana Kleksa. The soundtrack from *Chłopi [The Peasants]* by L.U.C. & Rebel Babel Film Orchestra was also highly popular.

In the period from January to September 2024, the revenue from digital sales (sales of own titles and other publishers' titles) of Agora's Publishing House was 26.6% higher year-on-year and amounted to PLN 20.0 million.

2. COST

In the third quarter of 2024, operating costs of the Movies and Books segment decreased by 4.3%, to PLN 117.5 million.

The largest category was expenditure on external services, which amounted to PLN 45.0 million in the third quarter of 2024 and was 9.1% lower year-on-year. The main driver behind the drop in costs of external services in the segment was lower costs of purchase of film copies in the cinema business and lower remuneration paid to film producers in the film business. In contrast, the costs associated with the production and promotion of films in the film business were higher.

Staff costs increased by 15.1%, to PLN 25.1 million. The increase in this cost category was reported in all areas of the Movies and Books segment. Staff costs increased in the film business due to the production of films; also, full-time salary costs were higher in all businesses. The increase in staff costs in the cinema business was spurred by higher costs of full-time remuneration and orders, mainly as a consequence of rising minimum wage and variable component of remuneration for the staff.

The costs of materials and energy consumption and the value of goods and materials sold decreased by 2.9%, to PLN 20.2 million. Costs in this category decreased in the cinema business due to lower proceeds from concession sales, while they increased in the film business as a result of the production of cinema titles.

Promotion and marketing costs of the Movies and Books segment increased by 17.0%, stood at PLN 6.2 million and were higher in all areas of the segment's operations. This was the result of, among other things, higher costs of barter-settled campaigns.

The segment's depreciation and amortisation costs increased and amounted to PLN 19.8 million. Depreciation and amortisation costs were higher in the film business, while they were lower in the cinema business and Agora's Publishing House.

In the third quarter of 2024, operating costs of the Movies and Books segment decreased by 3.9%, to PLN 122.5 million, without the effect of IFRS 16.

In the period of January-September 2024, operating costs of the Movies and Books segment increased by 10.3% and amounted to PLN 367.1 million.

The largest category was expenditure on external services, which amounted to PLN 149.3 million in the period of January-September 2024 and was 16.8% higher year-on-year. The increase in this cost category was mainly related to the film business – costs of remuneration paid to film producers and the costs associated with the production and promotion of films rose. Costs of external services in the cinema business decreased as a result of lower costs of purchasing film copies, with higher costs of cinema cleaning, repair, and maintenance. Costs of external services declined also in Agora's Publishing House, due to lower book production costs.

The segment's staff costs increased by 19.9%, to PLN 72.3 million. The increase in this cost category was primarily related to cinema operations due to higher costs of full-time employment contracts and orders, mainly as a consequence of increased minimum wage and variable component of remuneration for the staff. Staff costs were also higher in the film business (as a result of int. al. production of films) and in Agora's Publishing House.

The costs of materials and energy consumed and the value of goods and materials sold increased by 5.8%, to PLN 58.6 million. This cost category increased in the cinema business – as a result of higher proceeds from concession sales, as well as in Agora's Publishing House – due to higher sales, and in the film business – due to production of films.

Promotion and marketing costs of the Movies and Books segment also rose – an increase of 39.4%, to PLN 19.1 million, which was primarily related to higher promotion costs in the film business due to a larger number of titles being released in that period compared to the previous year, and higher costs of barter-settled campaigns. There was also an increase in advertising costs in the cinema business and in Agora's Publishing House.

The segment's depreciation and amortisation costs recorded a decrease and amounted to PLN 57.0 million. Depreciation and amortisation costs in the cinema business and Agora's Publishing House were lower, while they were higher in the film business.

In the period from January to September 2024, operating costs of the Movies and Books segment increased by 10.0% to PLN 381.8 million, without the effect of IFRS 16.

IV.B. RADIO

The Radio segment includes consolidated pro-forma data of the radio division in Agora S.A., i.e., the nationwide station Radio ZET, 3 supra-regional stations broadcasting under the brands Antyradio and TOK FM, and 68 local stations broadcasting under the brands Zlote Przeboje, Plus Radio, Meloradio, Chillizet, Rock Radio and Radio Pogoda. Eurozet Group's results are consolidated as of March 1, 2023.

Tab. 15

in PLN milion	**3Q 2024**	**3Q 2023**	***% change yoy***	**1-3Q 2024**	**1-3Q 2023**	***% change yoy***
Total sales, including :	**85.4**	**75.5**	***13.1%***	**250.3**	**195.6**	***28.0%***
Radio advertising revenue (1), (2)	75.8	66.8	*13.5%*	224.4	173.6	*29.3%*
Total operating cost, including: (2), (3)	**(76.1)**	**(68.7)**	***10.8%***	**(220.9)**	**(173.3)**	***27.5%***
Total operating cost without IFRS 16 (2), (3)	***(76.4)***	***(69.0)***	***10.7%***	***(222.0)***	***(174.2)***	***27.4%***
External services	(28.0)	(26.9)	*4.1%*	(82.1)	(69.9)	*17.5%*
Staff cost	(24.8)	(21.8)	*13.8%*	(76.5)	(59.5)	*28.6%*
D&A	(4.5)	(4.5)	-	(14.1)	(12.0)	*17.5%*
Promotion and marketing (2)	(13.1)	(10.5)	*24.8%*	(33.1)	(22.5)	*47.1%*
EBIT	**9.3**	**6.8**	***36.8%***	**29.4**	**22.3**	***31.8%***
EBIT margin	*10.9%*	*9.0%*	*1.9p.p.*	*11.7%*	*11.4%*	*0.3p.p.*
EBIT without IFRS 16	***9.0***	***6.5***	***38.5%***	***28.3***	***21.4***	***32.2%***
EBIT margin without IFRS 16	*10.5%*	*8.6%*	*1.9p.p.*	*11.3%*	*10.9%*	*0.4p.p.*
EBITDA	**13.8**	**11.3**	***22.1%***	**43.5**	**34.3**	***26.8%***
EBITDA margin	*16.2%*	*15.0%*	*1.2p.p.*	*17.4%*	*17.5%*	*(0.1p.p.)*
EBITDA without IFRS 16	***11.7***	***9.3***	***25.8%***	***37.0***	***28.8***	***28.5%***
EBITDA margin without IFRS 16	*13.7%*	*12.3%*	*1.4p.p.*	*14.8%*	*14.7%*	*0.1p.p.*

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

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

(3) the data for the period January-September 2023 and the first quarter of 2024 include allocated costs of some of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments.

In the third quarter of 2024, operating results of the Radio segment, both at the EBIT and EBITDA levels, were higher year-on-year and amounted to PLN 9.3 million and PLN 13.8 million, respectively. Such performance was primarily influenced by higher revenue from the sales of radio advertising and online advertising.

In the third quarter of 2024, the segment's operating result at the EBIT level (without the effect of IFRS 16) was PLN 9.0 million and the result at the EBITDA level amounted to PLN 11.7 million in accordance with this presentation.

In the period of January-September 2024, operating results of the Radio segment, both at the EBIT and EBITDA levels, were higher year-on-year and amounted to PLN 29.4 million and PLN 43.5 million, respectively. Such performance was primarily influenced by higher revenue from the sales of radio advertising and online advertising.

In the period of January-September 2024, the segment's operating result at the EBIT level (without the effect of IFRS 16) was PLN 28.3 million and the result at the EBITDA level amounted to PLN 37.0 million in accordance with this presentation.

1. REVENUE [3]

In the third quarter of 2024, revenue of the Radio segment increased by 13.1% year-on-year and amounted, to PLN 85.4 million. In this period, revenue from the sale of radio advertising increased by 13.5%, to PLN 75.8 million. Revenue from the sale of own airtime was higher, mainly by reason of the introduction of a joint sales offer and changes in advertising price lists. At the same time, revenue from the brokerage of airtime on third-party radio stations dropped.

In the third quarter of 2024, the segment's digital revenue was 16.9% higher year-on-year thanks to improved revenue from online advertisement sales. At the end of the third quarter of 2024, the number of Premium TOK FM subscriptions sold increased to 40.0 thousand.

In the period of January - September 2024, revenue of the Radio segment increased by 28.0% year-on-year and amounted to PLN 250.3 million. Revenue from the sale of radio advertising increased by 29.3%, to reach PLN 224.4 million. Revenue from the sale of own airtime improved. This was mainly a result of the consolidation with the Eurozet Group started in March 2023, the introduction of a joint sales offer and changes in advertising price lists. At the same time, revenue from the brokerage of airtime on third-party radio stations dropped.

In the first three quarters of 2024, the segment's digital revenue increased by 24.7% year-on-year, driven by higher online advertising revenue and the consolidation with the Eurozet Group started in March 2023.

2. COST

In the third quarter of 2024, operating costs of the Radio segment increased by 10.8% year-on-year and amounted to PLN 76.1 million.

In this period, the costs of external services increased by 4.1%, PLN 28.0 million. An increase was recorded in the costs of operator services, computer services and other external services. This item was also affected by lower costs of purchasing airtime on third-party radio stations in connection with the provision of advertising agency service.

Apart from the costs of brokerage of advertising in third-party radio stations and operator services, the external services item includes: costs of rents and lease fees, costs of marketing services and production services.

Staff costs amounted to PLN 24.8 million and were 13.8% higher year-on-year. Increases were recorded mainly in fixed wages and costs of rewards.

In the period from July to September 2024, promotion and marketing costs increased by 24.8%, to PLN 13.1 million, mainly due to higher expenditure on promotional campaigns of Radio Złote Przeboje.

In the third quarter of 2024, operating costs of the Radio segment, presented without considering the impact of IFRS 16, amounted to PLN 76.4 million and were 10.7% higher year-on-year.

In the period of January-September 2024, operating costs of the Radio segment increased by 27.5% year-on-year and amounted to PLN 220.9 million. The level of each of the presented cost categories was affected by the consolidation with the Eurozet Group.

The costs of external services increased by 17.5% and amounted to PLN 82.1 million. The external services item includes, in addition to the costs of brokerage of advertising in third-party radio stations, costs of rents and lease fees, marketing services, production services, as well as operator fees.

Staff costs amounted to PLN 76.5 million and were 28.6% higher year-on-year. Apart from the consolidation with the Eurozet Group started in March 2024, this item was also affected by higher costs of fixed wages.

Depreciation and amortisation costs increased by 17.5%, to PLN 14.1 million.

Costs of promotion and marketing increased by 47.1%, to PLN 33.1 million. Apart from the consolidation with the Eurozet Group started in March 2024, this item was mainly affected by higher expenditures on promotion campaigns of Radio Zet, Radio Złote Przeboje and Radio Pogoda.

In the period from January to September 2024, operating costs of the Radio segment presented without the effect of IFRS 16 amounted to PLN 222.0 million and were 27.4% higher year-on-year.

3. AUDIENCE SHARES [8]

Tab. 16

Share % in listening time in group all 15+	3Q 2024	change in pp yoy	1-3Q 2024	change in pp yoy
Eurozet Group [71]	26.5%	(0.3 pp.)	26.8%	0.5 pp.
Radio ZET	15.5%	1.4 pp.	15.3%	1.6 pp.
Music stations [69*]	8.7%	(1.1 pp.)	8.9%	(0.6 pp.)
Radio TOK FM	2.2%	(0.7 pp.)	2.6%	(0.4 pp.)

Share of % in listening time among residents of cities of 100,000+	3Q 2024	change in pp yoy	1-3Q 2024	change in pp yoy
Eurozet Group [71]	32.9%	(2.2 pp.)	34.0%	(0.1 pp.)
Radio ZET	12.1%	0.9 pp.	11.9%	1.8 pp.
Music stations [69*]	14.9%	(2.0 pp.)	15.3%	(1.3 pp.)
Radio TOK FM	5.9%	(1.1 pp.)	6.7%	(0.7 pp.)

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

In the third quarter of 2024, the difference in the audience share between the new Eurozet Group and the market leader, the RMF Group, was 7.3 p.p. (in the period of January-September 2024, the difference is 7.9 p.p.); and in the audience group from cities with over 100 thousand inhabitants, in the third quarter of 2024, the Eurozet Group outrivals the RMF Group by 3.2 p.p. and holds a leading position (in the period of January-September 2024, the difference is 4.3 p.p.). In cities with over 200 thousand inhabitants, in the third quarter of 2024, the difference is 9.4% p.p. (in the period of January-September 2024, the difference is 9.7% p.p.), while in cities with over 500 thousand inhabitants, 14.8 p.p. and 15.4 p.p., respectively.

A great advantage of the new Eurozet Group is its diverse radio and broadcast formats, which allows potential advertisers to conduct advertising campaigns tailored to their needs.

Eurozet Group is also one of the largest radio advertising brokers in Poland. The audience share of our advertising product, Audio Zet Boost, was 35.0% in Q3 2024 (in the group of all respondents 15-75 years old), and as high as 38.8% in the group of residents of cities of 100,000+. Audio Zet Boost takes into account the stations affiliated with the Independent Package.

4. NEW INITIATIVES

At the beginning of September this year, the Eurozet Group introduced new advertising price lists for packages, networks, and selected radio stations. The decision had been prompted by the healthy market of radio advertising and the steadily increasing figures regarding the audience of the Group's radio stations.

Since 2 September, Meloradio has been broadcasting in a music format officially changed to CHR Dance. The station's target audience will be 20-30 year-olds. Its new liner is "Meloradio – we bring the heat".

IV.C. DIGITAL AND PRINTED PRESS [1]

The Digital and Print Press segment includes consolidated pro-forma data for Gazeta Wyborcza and the Druk division (within Agora S.A., until 31 March 2024) and Wyborcza sp. z o.o. (from 1 April 2024), Plan G sp. z o.o. and Goldenline sp. z o.o. in liquidation.

Tab. 17

in PLN million	**3Q 2024**	**3Q 2023**	*% change yoy*	**1-3Q 2024**	**1-3Q 2023**	*% change yoy*
Total sales, including:	**51.9**	**56.4**	***(8.0%)***	**150.5**	**157.5**	***(4.4%)***
Copy sales	24.4	26.3	*(7.2%)*	75.6	78.0	*(3.1%)*
Advertising revenue (1)	15.5	15.3	*1.3%*	41.6	41.4	*0.5%*
Total operating cost, including (2):	**(51.9)**	**(55.9)**	***(7.2%)***	**(162.0)**	**(165.1)**	***(1.9%)***
Total operating cost without IFRS 16 (2):	***(51.9)***	***(55.9)***	***(7.2%)***	***(162.0)***	***(165.1)***	***(1.9%)***
Raw materials, energy, consumables	(5.6)	(10.4)	*(46.2%)*	(24.3)	(34.3)	*(29.2%)*
External services (2)	(19.6)	(18.4)	*6.5%*	(48.1)	(44.9)	*7.1%*
Staff cost	(20.7)	(21.6)	*(4.2%)*	(65.9)	(68.6)	*(3.9%)*
D&A (2)	(0.8)	(1.9)	*(57.9%)*	*(3.8)*	*(6.3)*	*(39.7%)*
Promotion and marketing (1)	(2.7)	(1.9)	*42.1%*	(7.7)	(7.1)	*8.5%*
Cost of restructuring (3)	-	-	-	(7.1)	-	-
EBIT	**0.0**	**0.5**	**-**	**(11.5)**	**(7.6)**	***(51.3%)***
EBIT margin	*0.0%*	*0.9%*	*(0.9pp)*	*(7.6%)*	*(4.8%)*	*(2.8pp)*
EBIT without IFRS16	***0.0***	***0.5***	**-**	***(11.5)***	***(7.6)***	***(51.3%)***
EBIT margin without IFRS16	*0.0%*	*0.9%*	*(0.9pp)*	*(7.6%)*	*(4.8%)*	*(2.8pp)*
EBITDA	**0.8**	**2.4**	***(66.7%)***	**(7.7)**	**(1.3)**	***(492.3%)***
EBITDA margin	*1.5%*	*4.3%*	*(2.8pp)*	*(5.1%)*	*(0.8%)*	*(4.3pp)*
EBITDA without IFRS16	***0.8***	***2.4***	***(66.7%)***	***(7.8)***	***(1.3)***	***(500.0%)***
EBITDA margin without IFRS16	*1.5%*	*4.3%*	*(2.8pp)*	*(5.2%)*	*(0.8%)*	*(4.4pp)*

(1) the amounts do not include revenues and total cost of cross-promotion of different media between the Agora Group segments (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation;
(2) the data for the period January - September 2023 and the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;
(3) the amounts provided include the cost of the provision related to the restructuring of operations in the Digital and Printed Press segment.

In the third quarter of 2024, operating results of the Digital and Printed Press segment, both at the EBIT and EBITDA levels, were lower year-on-year. Profit at the EBIT level was PLN 0.0 million, while at the EBITDA level it was PLN 0.8 million. This was mainly attributable to a drop in revenues from the sale of copies (paper version of the daily) and an increase in costs of external services.

Between January and September 2024, the segment's result was lower year-on-year, both at the EBIT and EBITDA levels. The loss for the first nine months of 2024 amounted to PLN 11.5 million and PLN 7.7 million, respectively. The loss during this period was mainly a result of restructuring, an increase in costs of external services and a decrease in revenue from the sale of copies (paper version of the daily).

The introduction of IFRS 16 did not significantly affect the results of the Digital and Printed Press segment. The data presented without the impact of IFRS 16 does not differ significantly from the results that include the changes introduced by this standard.

1. REVENUE

In the third quarter of 2024, the Digital and Printed Press segment's total revenue decreased by 8.0% year-on-year and stood at PLN 51.9 million. The decline in the segment's revenue was mainly due to lower proceeds from printing services, which fell by 44.3%, i.e. from PLN 8.8 million to PLN 4.9 million, and proceeds from copy sales.

In the period from January to September 2024, the segment's revenue amounted to PLN 150.5 million, which is a 4.4% decrease compared to the same period of 2023. The decline in revenue was mainly due to lower proceeds from the printing business, which fell by 25.1%, i.e. from PLN 27.9 million to PLN 20.9 million, and proceeds from the sale of paper copies of the daily.

1.1. Revenue from copy sales

In the third quarter of 2024, proceeds of the Digital and Printed Press segment from copy sales decreased by 7.2% year-on-year and amounted to PLN 24.4 million. This is mainly the result of a decline in revenue from the sale of the paper and, to a small extent, the online edition of *Gazeta Wyborcza.*

In the period from January to September 2024, the segment's proceeds from copy sales dropped by 3.1% year-on-year and amounted to PLN 75.6 million. This was mainly driven by shrinking revenue from the sale of paper edition of *Gazeta Wyborcza*, coupled with growing revenue from the sale of digital access to the content of Wyborcza.pl.

In the third quarter of 2024, *Gazeta Wyborcza* maintained its leading position in sales among the opinion-forming dailies. The average total sales of *Gazeta Wyborcza* in traditional form decreased by 16.6% compared to the third quarter of 2023. In the period from January to September 2024, the average total sales of *Gazeta Wyborcza* in traditional form decreased by 15.7% compared to the same period of 2023. In the third quarter of 2024, proceeds from the sale of *Gazeta Wyborcza* content decreased by 7.2% due to lower revenue from both versions of the daily. However, in the first three quarters of 2024, these proceeds cumulatively fell by 3.0% due to lower sales of the paper version of the daily.

1.2. Advertising sales

In the third quarter of 2024, the revenue from advertising sales in the Digital and Printed Press segment increased by 1.3% year-on-year, and stood at PLN 15.5 million. This was mainly due to an increase in advertising revenue in the online version of the daily, with a simultaneous decrease in advertising revenue in the paper version.

In the first three quarters of 2024, the revenue from advertising sales were 0.5% higher compared to the period of January - September 2023, and amounted to PLN 41.6 million. Also during this period, the performance was mainly affected by higher proceeds from advertising revenue in the online version of the daily, with a simultaneous decrease in advertising proceeds in the paper version.

1.3. Digital revenue

The daily's digital revenue (from the sale of digital subscriptions and digital advertising) has already reached nearly PLN 18.8 million in the third quarter of 2024. This accounted for 42.8% of its total proceeds, which represents an increase of 1.6 Pp. year-on-year. This is primarily a result of higher revenue from the sale of digital advertising. At the end of September 2024 the number of active paid digital subscriptions of *Gazeta Wyborcza* reached almost 291 thousand.

In the period from January to September 2024, this revenue amounted to nearly PLN 54.5 million. This accounted for 45.8% of the total proceeds from the daily, which represents an increase of 2.2 Pp. year-on-year. This is a result of higher revenue from the subscriptions of Wyborcza.pl and digital advertising.

2. COST

In the third quarter of 2024, operating costs of the Digital and Printed Press segment decreased by 7.2% year-on-year and amounted to PLN 51.9 million.

The costs of Raw materials, energy, consumables decreased by 46.2% year-on-year, to PLN 5.6 million. Lower paper costs are mainly the result of a lower price and lower consumption (which is due to declining production volumes). The lower cost of other direct production materials is due to the shutdown of heatset technology. Electricity costs also decreased.

In the third quarter of 2024, the costs of external services increased by 6.5% year-on-year, to PLN 19.6 million. The increase was mainly attributable to higher IT costs and higher costs of other external services (organisation of festivals).

Staff costs decreased by 4.2%, to PLN 20.7 million. The largest decrease was recorded in basic salaries and variable elements of that component, which resulted from lower headcount year-on-year.

The segment's depreciation and amortisation costs decreased by 57.9% year-on-year in the third quarter of 2024, to PLN 0.8 million.

Promotion and marketing costs were higher by 42.1% year-on-year and amounted to PLN 2.7 million.

Between January and September 2024, the operating costs of the Digital and Printed Press segment decreased by 1.9% year-on-year and stood at PLN 162.0 million.

During this period, the costs of Raw materials, energy, consumables decreased by 29.2% year-on-year, and stood at PLN 24.3 million. This decrease was mainly the result of lower paper costs, attributable to lower prices and lower consumption (as a consequence of decreasing production volumes). The lower cost of other direct production materials is due to the shutdown of heatset technology.

The costs of external services increased by 7.1% compared to the period between January and September 2023, to PLN 48.1 million. The most significant contributor to the increase in this cost category was extensive IT costs and higher costs of other external services (organisation of festivals).

Staff costs decreased by 3.9% to PLN 65.9 million, with the largest decrease recorded in basic salaries and variable elements of this component due to lower headcount compared to the same period of 2023; the second largest decrease was recorded in orders.

In the period of January and September 2024, the costs of depreciation and amortisation amounted to PLN 3.8 million and were 39.7% lower year-on-year.

In the period under review, promotion and marketing costs increased by 8.5% year-on-year and stood at PLN 7.7 million.

3. NEW INITIATIVES

In August this year, the 10th edition of the Olsztyn Green Festival took place. The festival was organised by Wyborcza.pl and attracted 45 thousand participants.

Wyborcza Group and Eurozet Group joined forces to create a collaborative advertising product - the Max Impact one-day placement. Both groups offered their clients access to one of the best advertising placement services (Premiumboard). The product highly boosts visibility and presence of a campaign on the websites of Wyborcza, the leader in digital subscriptions, and the websites of Eurozet Group, the largest digital player on the radio market.

IV.D. OUTDOOR

The Outdoor segment consists of the pro-forma consolidated data of companies: AMS S.A., AMS Serwis Sp. z o.o., Optimizers Sp. z o.o. and Video OOH Sp. z o.o.

Tab. 18

in PLN milion	3Q 2024	3Q 2023	*% change yoy*	1-3Q 2024	1-3Q 2023	*% change yoy*
Total sales, including:	**45.6**	**46.7**	***(2.4%)***	**150.2**	**135.9**	***10.5%***
Advertising revenue (1)	42.7	43.0	*(0.7%)*	140.8	127.8	*10.2%*
Total operating cost, including (1),(2):	**(45.3)**	**(42.8)**	***5.8%***	**(131.9)**	**(121.3)**	***8.7%***
Total operating cost without IFRS 16 (1),(2)	***(46.5)***	***(43.9)***	***5.9%***	***(136.0)***	***(124.0)***	***9.7%***
External services (1),(2)	(20.5)	(19.3)	*6.2%*	(60.2)	(57.2)	*5.2%*
Staff cost	(11.1)	(10.8)	*2.8%*	(29.0)	(28.0)	*3.6%*
Raw materials, energy and consumables (1)	(2.7)	(2.5)	*8.0%*	(8.3)	(7.5)	*10.7%*
D&A (2)	(9.9)	(9.5)	*4.2%*	(30.0)	(26.7)	*12.4%*
Promotion and marketing	(1.1)	(1.0)	*10.0%*	(3.7)	(2.8)	*32.1%*
Impairment losses (3)	-	0.2	-	0.1	0.2	*(50.0%)*
EBIT (1) (2)	**0.3**	**3.9**	***(92.3%)***	**18.3**	**14.6**	***25.3%***
EBIT margin	*0.7%*	*8.4%*	*(7.7pp)*	*12.2%*	*10.7%*	*1.5pp*
EBIT without IFRS 16 (1),(2)	***(0.9)***	***2.8***	***-***	***14.2***	***11.9***	***19.3%***
EBIT margin without IFRS 16	*(2.0%)*	*6.0%*	*(8.0pp)*	*9.5%*	*8.8%*	*0.7pp*
EBITDA (1),(2),(3)	**10.2**	**13.2**	***(22.7%)***	**48.2**	**41.1**	***17.3%***
EBITDA margin	*22.4%*	*28.3%*	*(5.9pp)*	*32.1%*	*30.2%*	*1.9pp*
EBITDA without IFRS 16 (1),(2),(3)	***2.4***	***6.4***	***(62.5%)***	***25.5***	***23.0***	***10.9%***
EBITDA margin without IFRS 16	*5.3%*	*13.7%*	*(8.4pp)*	*17.0%*	*16.9%*	*0.1pp*
Number of advertising spaces (4)	22 634	22 591	*0.2%*	22 634	22 591	*0.2%*

(1) the amounts do not include revenues, direct and variable cost of cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;

(2) the data for the period January - September 2023 and the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;

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

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

In the third quarter of 2024, the EBIT result decreased by 92.3% year-on-year and amounted to PLN 0.3 million. The segment also recorded a weaker EBITDA result, which reached PLN 10.2 million.

In the period from January to September 2024, the segment's EBIT amounted to PLN 18.3 million, which represented an increase of 25.3% year-on-year. The segment's EBITDA result was also higher year-on-year and amounted to PLN 48.2 million.

In the third quarter of 2024, the segment's operating result at the EBIT level (without the effect of IFRS 16) was negative and amounted to PLN -0.9 million; accordingly, the result at the EBITDA level stood at PLN 2.4 million.

In the first three quarters of 2024, the segment's operating result at the EBIT level (without the effect of IFRS 16) was PLN 14.2 million; accordingly, the result at the EBITDA level stood at PLN 25.5.

1. REVENUE [7]

In the third quarter of 2024, the revenue from the AMS Group's advertising sales increased by 0.7% year-on-year, to PLN 42.7 million. The AMS group incurred lower costs of campaigns delivered on panels such as citylight, billboard 18 m² and billboard 12 m². As reported by OOHlife Izba Gospodarcza (previously IGRZ), the value of expenditure on outdoor advertising in Poland decreased by almost 7.5% compared to the third quarter of 2023. The estimated share of the AMS Group in the expenditure on outdoor advertising during that period was over 23.5% [7]

In the period of January-September 2024, the revenue from the AMS Group's advertising sales increased by 10.2% year-on-year, to PLN 140.8 million. The positive dynamics of the revenue was mainly impacted by expenditure on campaigns delivered on digital panels and backlight. As estimated by OOHlife Izba Gospodarcza, in the period from January to September, outdoor advertising spending in Poland increased by almost 12.0% year-on-year. In the period of January - September 2024, the estimated share of the AMS Group in the outdoor advertising spending amounted to almost 25.0% [7]

2. COST

In the third quarter of 2024, the operating costs of the segment increased by 5.8% year-on-year and amounted to PLN 45.3 million.

The 6.2% increase in the costs of external services in the third quarter of 2024, to PLN 20.5 million, was mainly due to higher costs of campaigns and system maintenance. The costs of campaigns comprised increased cost of analogcitytransport. In turn, the increase in the costs of system maintenance was primarily caused by higher rental costs.

Staff costs increased by 2.8% to PLN 11.1 million in the third quarter of 2024. This resulted from an increase in the variable component of remuneration.

In the third quarter of 2024, costs of materials and energy consumption were 8.0% higher due to the cost of upgrade of advertising panel lighting.

In the third quarter of 2024, depreciation and amortisation cost were 4.2% higher year-on-year because a higher total value of agreements had been classified into IFRS 16.

The 10.0% increase in promotion and marketing costs in the third quarter of 2024, to PLN 1.1 million, resulted from higher total barter costs of patronage campaigns due to their larger number.

The segment operating costs presented without the effect of IFRS 16 in the period from July to September 2024 were higher 5.9% year-on-year and amounted to PLN 46.5 million.

In the first three quarters of 2024, operating costs were 8.7% higher year-on-year, reaching PLN 131.9 million.

The 5.2% increase in the costs of external services in the period between January and September 2024, to PLN 60.2 million, was due to higher costs of campaigns and system maintenance. Campaign costs comprised increased costs of poster printing and replacement. In turn, the increase in the costs of system maintenance was primarily caused by higher rental costs.

Between January and September 2024, staff costs increased by 3.6%, to PLN 29.0 million. This was mainly due to higher fixed remuneration.

The costs of materials and energy consumed were also higher, and during the first three quarters of 2024 they increased by 10.7% year-on-year. The increase was due to the cost of upgrading the advertising panel lighting.

Between January and September 2024, depreciation and amortisation costs were 12.4% higher year-on-year, reaching PLN 30.0 million. The increase resulted from the classification of a higher total value of agreements into IFRS 16.

The 32.1% increase in promotion and marketing costs in the first three quarters of 2024, to PLN 3.7 million, resulted from higher total barter costs of patronage campaigns due to their larger number.

In the period from January to September 2024, the segment's operating costs presented without the effect of IFRS 16 were 9.7% higher year-on-year and stood at PLN 136.0 million.

3. NEW INITIATIVES

On 1 July this year, AMS published an update to its Digital Out-of-Home price list and introduced a contact-based purchase model (CPM), that incorporates all digital panels - both outdoor and indoor. Thus, the standard in which the cost of advertising format depended on the daily number of generated contacts, which had been in place in the classic OOH segment for 5 years, was extended to include further AMS panels.

In August this year, AMS became the operator of digital indoor panels in shopping centres across the NEPI Rockcastle network in Poland. The company expanded its digital panels portfolio by adding more shopping centres (including Forum Gdańsk, Solaris Opole and Aura Olsztyn), becoming the holder of 130 additional advertising spaces as part of its partnership with iPoster. The company's offer comprises 86 shopping centres, located in more than 22 agglomerations and cities, with a catchment area spanning 50% of Poland's population.

On 23 September this year, AMS concluded an annex to the concession contract for the construction and operation of bus/tram shelters in Warsaw. Acting pursuant to item 28.1 of the Concession Contract ("Contract"), the consortium of AMS S.A. and Ströer Polska Sp. z o.o. concluded an annex to the Contract with the capital city of Warsaw extending the Contract term until 15 November 2025.

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

The Internet segment includes pro-forma consolidated data of Agora S.A.'s Internet division until 31 March 2024 and Gazeta.pl Sp. z o.o. from 1 April 2024 (referred to as Gazeta.pl), Plan D Sp. z o.o., Yieldbird Sp. z o.o. and the HRlink group (until 31 December 2023).

Tab. 19

in PLN million	**3Q 2024**	**3Q 2023**	***% change yoy***	**1-3Q 2024**	**1-3Q 2023**	***% change yoy***
Total sales, including	**31.7**	**34.9**	***(9.2%)***	**91.9**	**110.1**	***(16.5%)***
Display ad sales (1)	30.1	30.6	*(1.6%)*	87.1	97.4	*(10.6%)*
Total operating cost, including (1),(2)	**(34.2)**	**(39.1)**	***(12.5%)***	**(102.7)**	**(119.9)**	***(14.3%)***
Total operating cost without IFRS 16 (1),(2)	***(34.2)***	***(39.1)***	***(12.5%)***	***(102.7)***	***(119.9)***	***(14.3%)***
External services (2)	(12.7)	(17.5)	*(27.4%)*	(38.9)	(55.5)	*(29.9%)*
Staff cost	(13.8)	(14.6)	*(5.5%)*	(43.1)	(43.6)	*(1.1%)*
D&A (2)	(1.9)	(2.9)	*(34.5%)*	(6.2)	(8.9)	*(30.3%)*
Promotion and marketing (1)	(5.4)	(3.9)	*38.5%*	(12.1)	(10.5)	*15.2%*
Cost of group lay-offs (3)	-	-	-	(1.1)	-	-
EBIT	**(2.5)**	**(4.2)**	***40.5%***	**(10.8)**	**(9.8)**	***(10.2%)***
EBIT margin	*(7.9%)*	*(12.0%)*	*4.1pp*	*(11.8%)*	*(8.9%)*	*(2.9pp)*
EBIT without IFRS 16	***(2.5)***	***(4.2)***	***40.5%***	***(10.8)***	***(9.8)***	***(10.2%)***
EBIT margin without IFRS 16	*(7.9%)*	*(12.0%)*	*4.1pp*	*(11.8%)*	*(8.9%)*	*(2.9pp)*
EBITDA	**(0.6)**	**(1.3)**	***53.8%***	**(4.6)**	**(0.9)**	***(411.1%)***
EBITDA margin	*(1.9%)*	*(3.7%)*	*1.8pp*	*(5.0%)*	*(0.8%)*	*(4.2pp)*
EBITDA without IFRS 16	***(0.7)***	***(1.3)***	***46.2%***	***(4.7)***	***(0.9)***	***(422.2%)***
EBITDA margin without IFRS 16	*(2.2%)*	*(3.7%)*	*1.5pp*	*(5.1%)*	*(0.8%)*	*(4.3pp)*

(1) the amounts do not include total revenues and cost of cross-promotion of Agora's different media (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation, as well as exclude the inter-company sales between Agora's Internet Department, Plan D Sp. z o.o., Yieldbird Sp. z o.o., and HRlink group;
(2) the data for the period January - September 2023 and the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;
(3) the amounts quoted relate to restructuring at Gazeta.pl.

The Internet segment closed the third quarter of 2024 with a higher year-on-year result, both at the EBIT and EBITDA levels. In both subtotals, a loss of PLN 2.5 million and PLN 0.6 million, respectively, was recorded *[1].* The improved performance was mainly driven by lower segment costs compared to the previous year.

Between January and September 2024, the Internet segment achieved lower EBIT and EBITDA levels year-on-year. In both subtotals, a loss of PLN 10.8 million and PLN 4.6 million, respectively, was recorded *[1]*. The main reason for this was lower revenue from online advertising sales in the same period of 2023 and the lack of revenue from classified ads – this was due to the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Printed Press segment.

The implementation of IFRS 16 had no significant impact on either the recognition of operating costs in the Internet segment or the segment's operating results.

1. REVENUE

In the third quarter of 2024, the total revenue of the Internet segment were 9.2% lower and amounted to PLN 31.7 million. Proceeds from the sale of online advertising decreased by 1.6% year-on-year and accounted for PLN 30.1 million. The decline in advertising revenue was mostly driven by weaker online advertising sales by Yieldbird, mainly due to lower traffic on publishers' websites year-on-year and as a result of the development of cooperation in the SaaS model, which limited the sales of advertising services. In turn, proceeds from the sale of advertising generated by Gazeta.pl were at a higher level year-on-year, mainly as a result of stronger Ecommerce and Direct revenue.

The Internet segment recorded no revenue from classified ads – this was due to the sale of HRlink to an external entity and the transfer of the Goldenline business to the Digital and Printed Press segment.

Revenue from other online services decreased year-on-year, mainly as a consequence of the sale of HRlink and the transfer of Goldenline Sp. z.o.o., with higher revenues recorded by Yieldbird in the analysed period as a result of increased sales in the SaaS model.

Between January and September 2024, the total revenue of the Internet segment decreased by 16.5% to PLN 91.9 million, mainly due to lower sales of online advertising recorded by Yieldbird, the sale of HRlink to an external entity and the transfer of the Goldenline Sp. z o.o. business to the Digital and Printed Press segment.

Revenue from other online services dropped year-on-year as a consequence of the sale of HRlink and the transfer of Goldenline Sp. z.o.o., with higher revenues recorded by Yieldbird in the analysed period as a result of increased sales in the SaaS model.

2. COST

In the third quarter of 2024, the Internet segment's operating costs decreased by 12.5% year-on-year, to PLN 34.2 million. This was primarily driven by a 27.4% decrease in the costs of external services, to PLN 12.7 million. These costs were lower in Yieldbird, mainly reflecting a decrease in the cost of advertising space lease due to lower proceeds from the sale of advertising services. The costs of external services decreased also in Gazeta.pl.

Staff costs were 5.5% lower and amounted to PLN 13.8 million. This was mainly attributable to lower employment, a drop in fixed salaries and costs of orders in Gazeta.pl.

In the third quarter of 2024, depreciation and amortisation costs also decreased year-on-year. They dropped by 34.5%, to PLN 1.9 million, and their decrease was recorded in Gazeta.pl.

The decrease in the costs of external services, staff and depreciation and amortisation was also influenced by the sale of HRlink and the transfer of Goldenline Sp. z o.o., which are no longer consolidated within the segment.

In the third quarter of 2024, promotion and marketing costs increased by 38.5% year-on-year, to PLN 5.4 million. This was due to higher advertising spending in Gazeta.pl.

In the period from January to September 2024, the Internet segment's operating costs fell by 14.3% and stood at PLN 102.7 million. This was primarily driven by a 29.9% decrease in the costs of external services, to PLN 38.9 million. These costs were lower in Yieldbird, reflecting a decrease in the cost of advertising space lease due to lower proceeds from the sale of advertising services. The costs of external services decreased also in Gazeta.pl.

Staff costs were 1.1% lower and amounted to PLN 43.1 million. This was primarily a consequence of the sale of HRlink and the transfer of Goldenline Sp. z o.o. to the Press Segment.

Also, the depreciation and amortisation costs were lower in the period under review. They dropped by 30.3% to PLN 6.2 million and their decrease was mainly recorded in Gazeta.pl.

The decrease in the costs of external services and depreciation and amortisation was also influenced by the sale of HRlink and the transfer of Goldenline Sp. z o.o., which are no longer consolidated within the segment.

In this period of 2024, promotion and marketing costs increased by 15.2% year-on-year, to PLN 12.1 million, which was the result of higher advertising spending in Gazeta.pl.

3. IMPORTANT INFORMATION ON INTERNET ACTIVITIES

In September 2024, the total reach of the Agora Group's websites among Polish Internet users was 54% and the number of users reached 16.1 million, which made the Agora group the ninth player in the market according to the Mediapanel survey (ranking of publisher groups and ungrouped domains). The total number of page views of the Agora Group's websites reached 602 million, with the average viewing time of 39 minutes per user. [6]

In September 2024, 15.5 million Internet users viewed the Agora Group's websites on mobile devices. The number of mobile page views amounted to 502 million, and the share of mobile page views on the websites of the Agora Group stood at 83% and was the highest among Polish horizontal portals (Wirtualna Polska Group, RAS Polska Group, Polsat-Interia Group, and Agora Group) [6].

The websites of the Agora Group are ranked among the top thematic market players. According to Mediapanel data for September 2024, the Agora Group is a runner-up in the following categories: "Information and journalism – general" (including wyborcza.pl, wiadomosci.gazeta.pl, wiadomosci.radiozet.pl, tokfm.pl) and "Parenting" (edziecko.pl), and came third in the "Local and regional news" category (local websites of wyborcza.pl, metrowarszawa.pl). The Agora Group's websites also rank high in the following categories: "Sport" (fourth place: sport.pl, sport.radiozet.pl). [6]

NOTES

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

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

The performance measures „EBIT" and "EBITDA without IFRS 16" are defined as EBIT and EBITDA excluding impact of International Financial Reporting Standard no. 16 Leasing.

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

EBIT and EBITDA of operating segments are calculated on the basis of cost directly attributable to the appropriate operating segment of the Agora Group and excludes allocations of all Company's overheads (such as: cost of Agora's Management Board and most of the cost of the Company`s supporting divisions), which are included in reconciling positions.

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

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

[3] The data relates to advertising and advertisements in six media (print, radio, television, outdoor advertising, internet, cinema). In this report, Agora has revised its TV and online advertising spending figures for the third quarter of 2023.

Unless expressly stated otherwise, the data presented in the body of this commentary on the level of market advertising expenditures in print and radio are estimated by Agora taking into account the level of average discount and are given in current prices. Therefore, given the discount pressure and the media's selling off of advertising time/space, these figures may be subject to certain errors, which will be corrected on an ongoing basis by the Company.

The data for the press are for dimensional ads only, excluding inserts, classified ads and obituaries. Price list expenditures from Kantar Media monitoring were used as the basis for estimates.

Expenses for advertising on television, cinema and the Internet are based on preliminary estimates of the Publicis Media; TV market estimates include amounts related to broadcasting regular advertising and sponsorship indications along with product placement, but they do not include amounts related to teleshopping or other forms of promotion.

[4] Information on the sales dynamics of newspapers and Gazeta Wyborcza *is prepared by Agora S.A. based on the data of the Polish Readership Survey (PBC). The term "sales" used in this commentary means "issue sales" from declarations submitted by publishers to the PBC. All average measures (grouping more than one title) are calculated according to the principle of Total Sales / Number of Issues for the title that has the most issues during the period. On the basis of the calculated average, the yoy dynamics are shown.*

[5] Definition of ratios:

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

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

Return on equity = $\dfrac{\text{Net profit / (loss) attributable to equity holders of the parent}}{\text{(Equity attributable to equity holders of the parent at the beginning of the period + Equity attributable to equity holders of the parent at the end of the period) /2/(1.33 for three quarters and 4 for quarterly results)}}$

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

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

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

Current ratio I = $\dfrac{\text{Current assets}}{\text{Current liabilities}}$

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

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

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

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

[6] Data on real users, page views and time spent by users come from the Mediapanel study. The data covers users aged 7 or more, connecting from servers located in Poland, and concerns domains assigned to Agora SA in Gemius SA's Register of Service Providers and Groups of Service Providers. Data on Agora Group services are audited by Gemius SA.

As of October 2020, a new study methodology has been in force: the Mediapanel cross-media study has replaced the previous study called Gemius / PBI, and thus the results are not comparable to previous periods.

The data reflects both the data of PC and mobile platforms, both traffic via the website and via mobile applications (Gazeta.pl LIVE, Sport.PL LIVE, My Child, Moja Ciąża, Tuba.fm, Gazeta Wyborcza application, Clou). Totals are also shown.

The data reflects page view traffic on websites, the so-called display, but does not take into account plays in audio and video players on the portals covered by the study.

[7] Source: OOHlife Izba Gospodarcza (previously IGRZ) report on the situation of OOH advertising in Poland prepared by the Economic Chamber of Outdoor Advertising in cooperation with the media house Publicis Media. Since 2024, the number of entities reporting to the Economic Chamber of Outdoor Advertising has increased. The reported dynamics of the outdoor advertising market refer to the comparable number of entities in the first, second and third quarters of 2023 and 2024. Similarly, in order to maintain comparability of data, the dynamics of the entire advertising market and media shares are calculated in an analogous manner - they refer to a comparable number of entities of the outdoor advertising market. However, the AMS group shares presented in this report for the first, second and third quarters of 2024 already refer to the full list of entities reporting to the Chamber of Commerce of Outdoor Advertising in this period.

[8] Audience share data is from the RadioTrack survey conducted by Kantar Polska on the Polish population in the age group 15+; nationwide sample for July-September in 2023: 21,036, in 2024: 21 001; sample of cities of 100,000+ for July-September in 2023: 10,347, in 2024: 10,175; nationwide sample for January-September in 2023: 62,938, in 2024: 63,080; sample of cities of 100,000+ for January-September in 2023: 30,966, in 2024: 30 051.

[9] As film distributor UIP Poland does not report the performance of its films, market data on ticket sales are Helios Group estimates based on Boxoffice.pl (cinema) data based on information provided by other film distributors and cinema chains. Cinema ticket sales are reported in periods that are not the same as a calendar month, quarter or year. The number of tickets sold in a given period is measured starting from the first Friday of a given month, quarter or year until the first Thursday falling in the following reporting month, quarter or year.

V. ADDITIONAL INFORMATION

1. IMPORTANT EVENTS

- **Intention to extend the period of the Agora Tax Capital Group for 2025**

In the regulatory filing of November 7, 2024, the Management Board of Agora S.A. with its registered office in Warsaw ("Company", "Agora"), with reference to the regulatory filings no. 35/2017 of December 21, 2017, 6/2018 of February 16, 2018, 40/2020 of November 13, 2020, 43/2020 of December 11, 2020, 21/2021 of November 10, 2021, 23/2021 of December 9, 2021, 37/2022 of November 8,2022, 45/2022 of December 30, 2022, 34/2023 of November 9,2023 and 38/2023 of December 18, 2023, informed that on November 7, 2024, an agreement to extend the period of operation of the Agora Tax Capital Group ("PGK"), was concluded between Agora and the following subsidiaries: Grupa Radiowa Agory sp. z o.o., Agora TC sp. z o.o., Plan D sp. z o.o., Helios S.A., AMS S.A., Yieldbird sp. z o.o. and Plan A sp. z o.o.

The extension of the PGK operation period is connected with submission of an application for registration of the extension of the operation period of the PGK to the Head of a relevant Tax Office.

The agreement to extend the period of operation of the Tax Capital Group, appoints Agora as a company representing PGK in the scope of obligations under the Corporate Income Tax Act and the provisions of the Tax Ordinance.

The period of PGK operation is to be extended until December 31, 2025. The Company estimates that the extension of the operating period of the Tax Capital Group may result in a reduction of the group's tax liability by approx. PLN 11.5 million in 2025.

- **Changes in subsidiaries**

- **Helios S.A.**

Call for the repurchase of shares in a subsidiary.

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

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

(i) Sell-out procedure

As part of the sell-out of the Shares, by June 30, 2016, Agora transferred to Helios S.A. PLN 2,938 thousand representing the sell-out price calculated in accordance with Article 418(1) par. 6 of the CCC. As at December 31, 2016, the Agora Group recognized on its balance sheet an obligation to purchase the Shares from minority shareholders of Helios S.A. totalling PLN 3,185 thousand. This included PLN 2,938 thousand already transferred by Agora S.A. to Helios S.A. (with the corresponding entry in the Group’s equity under retained earnings/(accumulated losses) and the net profit or loss for the current year) and the total amount transferred by another shareholder of Helios S.A. under the sell-out procedure. As part of the sell-out procedure, on June 2, 2017, PLN 3,171 thousand was transferred by Helios S.A. to the Minority Shareholder for 318,930 shares sold out. Also on June 2, 2017, a total of PLN 14 thousand was transferred to other minority shareholders for the sell-out of 1,460 shares in total. As a result of these transactions, the Group fulfilled its obligation to buy shares recognized on the Group’s balance sheet. As a result, Agora S.A. increased its shareholding in Helios S.A. from 10,277,800 to 10,573,352 shares, i.e. by 295,552 shares. Currently, Agora S.A. holds 92.31% of the shares in Helios S.A.

The shareholders whose shares are subject to the sell out and squeeze out procedures did not agree to the sell-out share price calculated in accordance with Article 418(1) par. 6 of the CCC, and based on Article 418(1) par. 7 of the CCC submitted a motion to the registration court to appoint a registered auditor to determine the price of the shares being sold. The final price of the Shares being subject to the sell out and squeeze out procedures will be determined by the registration court competent for the registered office of Helios S.A. on the basis of an opinion of the registered auditor appointed by the registration court competent for the registered office of Helios S.A., A change in the valuation will result in an adjustment of the price of the shares being sold. The District Court for Lodz Srodmiescie in Lodz, the 20th Department of the National Court Register, appointed a registered auditor to value shares under this procedure, both for the sell-out of the Minority Shareholder's shares with regard to 318,930 shares, and for other minority shareholders with regard to 1,460 shares in total.

The Minority Shareholder and other minority shareholders referred to in the preceding sentence which had rights under 1,460 shares appealed from the Court's decision appointing the registered auditor. By a valid decision of the Regional Court in Lodz, the 13th Business Appeal Department of February 20, 2019 and September 19, 2020, the appeal of the other minority shareholders having rights under 1,460 shares was dismissed.

(ii) Squeeze-out procedure

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

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

As of October 31, 2024, Tomasz Grabowski resigned from the position of the member of the supervisory board of the company.

As of October 31, 2024, Jarosław Kulesza resigned from the position of the member of the supervisory board of the company.

◗ **AMS S.A.**

On September 23, 2024, Consortium consisting of AMS S.A. ("AMS") and Ströer Polska Sp. z o.o. ("Ströer"), acting pursuant to clause 28.1 of the Concession Agreement ("Agreement"), concluded an amendment to the Agreement with the Capital City of Warsaw, extending its validity until November 15, 2025.

The amendment is a result of conclusion of a settlement between the Consortium and the Capital City of Warsaw in the course of proceedings before the Court of Arbitration at the Polish Chamber of Commerce in Warsaw.

As of October 31, 2024, Tomasz Grabowski resigned from the position of the member of the supervisory board of the company.

As of November 4, 2024, Zbigniew Bąk was appointed to the position of member of the supervisory board of the company.

◗ **Video OOH Sp. z o.o.**

On July 24, 2024, a company AMS S.A. purchased from a shareholder of Video OOH sp. z o.o. Maciej Maciuk 4 shares in the share capital of Video OOH sp. z o.o. and became the sole shareholder of the company holding a total of 50 shares in the share capital of Video OOH sp. z o.o. and representing 100% of the total number of votes at the Video OOH sp. z o.o. shareholders' meeting.

◗ **Gazeta.pl sp. z o.o.**

As of November 5, 2024, Agnieszka Siuzdak-Zyga resigned form the position of the member and president of the management board of the company.

As of **November 6, 2024**, Bartłomiej Chmiel was appointed member and president of the management board of the company.

Yieldbird sp. z o.o.

As of October 31, 2024, Tomasz Grabowski resigned from the position of the member of the supervisory board of the company.

As of November 1, 2024, Maciej Strzelecki was appointed to the position of member of the supervisory board of the company.

Radio Plus Polska sp. z o.o.

As of October 18, 2024, Paweł Gronowski was dismissed form the position of the president of the management board of the company.

As of October 18, 2024, Artur Nowicki was appointed as president of the management board of the company.

As of October 31, 2024, Maciej Strzelecki resigned form the position of the vice-president of the management board of the company.

As of November 1, 2024, Paweł Majorczyk was appointed vice-president of the management board of the company.

Radio Plus Polska - Zachód sp. z o.o.

As of October 31, 2024, Maciej Strzelecki resigned form the position of the vice-president of the management board of the company.

As of November 1, 2024, Paweł Majorczyk was appointed vice-president of the management board of the company.

Radio Plus Polska Centrum sp. z o.o.

As of October 31, 2024, Maciej Strzelecki was dismissed form the the management board of the company.

As of November 1, 2024, Paweł Majorczyk was appointed to management board of the company.

Cold River sp. z o.o.

On September 9, 2024, a company Cold River sp. z o.o. was established with a share capital of PLN 5,000, with Helios S.A. as a sole shareholder.

East Spring sp. z o.o.

On September 9, 2024, a company East Spring sp. z o.o. was established with a share capital of PLN 5,000, with Helios S.A. as a sole shareholder.

North Peak sp. z o.o.

On September 9, 2024, a company North Peak sp. z o.o. was established with a share capital of PLN 5,000, with Helios S.A. as a sole shareholder.

West Valley sp. z o.o.

On September 9, 2024, a company West Valley sp. z o.o. was established with a share capital of PLN 5,000, with Helios S.A. as a sole shareholder.

Step Inside Sp. z o.o.

As of July 10, 2024, Kamil Pałyska resigned from the position of the supervisory board member.

On October 7, 2024, Helios S.A. ("Helios") concluded with Step Outside sp. z o.o. ("Step Outside") a share purchase agreement concerning sale of all shares of Step Inside sp. z o.o. ("Step Inside") held by Helios ("Transaction").

As a result of the Transaction, Helios sold all shares held in Step Inside (i.e. 2,970 shares constituting 90% of the share capital of Step Inside) for a price amounting to PLN 17,400,000. Payment of the price was spread over time until August 2030 in the following manner:

- 10.34% of the share purchase price shall be paid until August 2025;
- 13.8% of the purchase price shall be paid afterwards, i.e. until August 2026;
- Throughout two consecutive years, i.e. until August 2028 the buyer shall pay 17.24% of the purchase price annually;

- Throughout last two years of the repayment period (until August 2030) the buyer shall pay the remaining 41.38% of the purchase price.

Ownership of the shares was transferred to the buyer upon payment of the first installment of the purchase price, i.e. on the day of the Transaction.

To secure payment of the price, Step Outside granted Helios securities in the form of (i) simple and registered pledge on 2,970 shares in the share capital of Step Inside and (ii) and a surety granted by Pasibus sp. z o.o. (Pasibus").

Remaining terms and conditions of the Transaction do not differ form market solutions used in contracts for similar transactions.

As a consequence of the Transaction, the investment agreement concerning Step Inside concluded between Helios, Step Inside, Pasibus and natural persons being minority shareholders of Step Inside, expired.

2. CHANGES IN OWNERSHIP OF SHARES OR OTHER RIGHTS TO SHARES (OPTIONS) BY MANAGEMENT BOARD MEMBERS IN THE THIRD QUARTER OF 2024 AND UNTIL THE DATE OF PUBLICATION OF THE REPORT

Tab. 20

shares	As of November 15, 2024	*decrease*	*increase*	As of August 14, 2024
Bartosz Hojka	2,900	-	-	2,900
Wojciech Bartkowiak	0	-	-	0
Agnieszka Siuzdak-Zyga	0	-	-	0
Tomasz Jagiełło	0	-	-	0
Anna Kryńska-Godlewska	0	-	-	0
Maciej Strzelecki	10,322	-	*10,322*	0

In the described periods, the members of the Management Board did not have any other rights to shares (e.g. options).

The members of the Management Board participated in the incentive plan described in the note 5 to the condensed interim consolidated financial statements.

3. CHANGES IN OWNERSHIP OF SHARES OR OTHER RIGHTS TO SHARES (OPTIONS) BY SUPERVISORY BOARD MEMBERS IN THE THIRD QUARTER OF 2024 AND UNTIL THE DATE OF PUBLICATION OF THE REPORT

Tab. 21

shares	As of November 15, 2024	*decrease*	*increase*	As of August 14, 2024
Andrzej Szlęzak	0	-	-	0
Dariusz Formela	0	-	-	0
Jacek Levernes	0	-	-	0
Wanda Rapaczynski	882,990	-	-	882,990
Tomasz Sielicki	33	-	-	33
Maciej Wisniewski	0	-	-	0

In the described periods, the members of the Supervisory Board did not have any other rights to shares (e.g. options).

4. SHAREHOLDERS ENTITLED TO EXERCISE OVER 5% OF TOTAL VOTING RIGHTS AT THE GENERAL MEETING OF AGORA S.A., EITHER DIRECTLY OR THROUGH AFFILIATES AS OF THE DATE OF PUBLICATION OF THE QUARTERLY REPORT

The shareholders' structure is updated on the basis of the list received by the Company from KDPW as of the registration day to attend in the General Meeting of the Company.

On the basis of art. 69 of Act on Public Offer and the Conditions of Introducing Financial Instruments to the Organized Trading System and on Public Companies dated July 29, 2005, the shareholders' structure actual following the shareholders' formal notifications and as of the day of publication of former report (i.e. August 14, 2024) and as of the day of publication of this report (i.e. November 15, 2024), has not significantly changed.

According to the abovementioned list, the following shareholders were entitled to exercise over 5% of the total voting rights at the General Meeting of the Company as of the date of submission of this report and the list:

Tab. 22

	no. of shares	% of share capital	no. of votes	% of voting rights
Agora-Holding Sp. z o.o. (in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)(1)	5,401,852	11.60	22,528,252	35.36
PZU "Zlota Jesien" Open Pension Fund *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)(1)*	8,126,434	18.33	8,126,434	12.76
Media Development Investment Fund, Inc. (MDIF Media Holdings I, LLC) *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)(1)*	5,355,645	12.08	5,355,645	8.41
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (Nationale – Open Pension Fund and Nationale Nederlanden Voluntary Pension Fund) *(in accordance with list from KDPW as of the registration date for the Annual General Meeting on June 28, 2024)(1)*	4,119,000	8.84	4,119,000	6.47

(1) number of shares according to a notification from a shareholder — as at 23rd Aug 2018; share in votes and share capital of Agora SA were calculated by the Company after the registration of the decrease of the share capital of the Company.

5. OTHER INFORMATION

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

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

- **Changes in contingencies and court cases**

Any changes in contingencies since the date of closing of the last financial year and information about court cases were described in notes 7 and 8 to the condensed interim consolidated financial statements.

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

In the third quarter of 2024, there were no significant legal actions in court, competent authority for arbitration procedures or public institutions related to liabilities or receivables Agora S.A. or its subsidiaries.

- **Related party transactions**

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

AGORA GROUP

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as at 30 September 2024 and for 3 and 9 month period ended thereon

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

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	As at 30 September 2024 unaudited	As at 30 June 2024 unaudited	As at 31 December 2023 audited
Assets				
Non-current assets:				
Intangible assets		671,454	677,596	697,748
Property, plant and equipment	14	296,378	302,805	321,831
Right-of-use assets		545,698	567,557	581,772
Long-term financial assets		547	772	1,246
Investments in equity accounted investees		14,416	14,284	13,764
Receivables and prepayments		5,781	4,461	9,759
Deferred tax assets		53,816	50,892	54,187
		1,588,090	**1,618,367**	**1,680,307**
Current assets:				
Inventories		30,146	36,258	34,559
Trade and other receivables		237,838	234,955	238,287
Income tax receivable		1,872	1,374	873
Short-term securities and other financial assets		946	967	982
Cash and cash equivalents		84,383	100,960	90,400
		355,185	**374,514**	**365,101**
Assets classified as held for sale	17	23,093	-	-
		378,278	**374,514**	**365,101**
Total assets		**1,966,368**	**1,992,881**	**2,045,408**

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

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

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024 (CONTINUED)

	Note	As at 30 September 2024 unaudited	As at 30 June 2024 unaudited	As at 31 December 2023 audited
Equity and liabilities				
Equity attributable to equity holders of the parent:				
Share capital		46,581	46,581	46,581
Share premium		147,192	147,192	147,192
Retained earnings and other reserves		460,056	471,519	544,715
		653,829	**665,292**	**738,488**
Non-controlling interest		**4,960**	**4,958**	**109,077**
Total equity		**658,789**	**670,250**	**847,565**
Non-current liabilities:				
Deferred tax liabilities		45,253	45,891	48,270
Long-term borrowings	3	706,352	728,202	563,256
Other financial liabilities	15	9,494	9,494	7,133
Retirement severance provision		5,319	5,321	5,274
Provisions		1,285	1,502	1,539
Accruals and other liabilities		11,146	11,442	10,232
Contract liabilities		6,559	2,979	638
		785,408	**804,831**	**636,342**
Current liabilities:				
Retirement severance provision		306	306	349
Trade and other payables		312,687	312,735	333,193
Income tax liabilities		3,039	2,919	5,022
Short-term borrowings	3	136,651	149,715	170,391
Other financial liabilities	15	17,428	18,098	18,480
Provisions		10,168	10,212	9,686
Contract liabilities		24,122	23,815	24,380
		504,401	**517,800**	**561,501**
Liabilities classified as held for sale	17	17,770	-	-
		522,171	**517,800**	**561,501**
Total equity and liabilities		**1,966,368**	**1,992,881**	**2,045,408**

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

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

CONSOLIDATED INCOME STATEMENT FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2024

	Note	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited	Three months ended 30 September 2023 unaudited (restated)*	Nine months ended 30 September 2023 unaudited (restated)*
Continuing operations					
Revenue	4	334,486	1,034,509	351,864	954,444
Cost of sales		(228,923)	(690,544)	(235,454)	(640,693)
Gross profit		**105,563**	**343,965**	**116,410**	**313,751**
Selling expenses		(60,247)	(172,736)	(52,990)	(150,872)
Administrative expenses		(49,904)	(155,373)	(50,648)	(156,378)
Other operating income		5,892	11,155	3,828	9,467
Other operating expenses		(1,895)	(5,024)	(1,598)	(3,785)
Impairment losses for receivables - net		206	399	(723)	(1,804)
Operating profit/(loss)		**(385)**	**22,386**	**14,279**	**10,379**
Finance income		4,017	8,434	1,414	15,559
Finance costs		(14,594)	(37,837)	(33,341)	(33,721)
Gain on remeasurement of shares in subsidiary		-	-	-	47,853
Share of results of equity accounted investees		131	652	(293)	(4,063)
Profit/(loss) before income taxes		**(10,831)**	**(6,365)**	**(17,941)**	**36,007**
Income tax		(511)	(9,169)	4,932	(1,350)
Profit/(loss) from continuing operations		**(11,342)**	**(15,534)**	**(13,009)**	**34,657**
Discontinued operations					
Loss from discontinued operations		(113)	(234)	(182)	(599)
Net profit/(loss) for the period		**(11,455)**	**(15,768)**	**(13,191)**	**34,058**
Attributable to:					
Equity holders of the parent		(11,519)	(24,406)	(14,197)	25,325
Non-controlling interest		64	8,638	1,006	8,733
		(11,455)	**(15,768)**	**(13,191)**	**34,058**
Basic/diluted earnings per share (in PLN)		**(0.25)**	**(0.52)**	**(0.30)**	**0.54**
- from continuing operations		*(0.25)*	*(0.52)*	*(0.30)*	*0.55*
- from discontinued operations		*0.00*	*(0.00)*	*(0.00)*	*(0.01)*

** Data for the third quarter of 2023 and for the three quarters of 2023 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.*

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2024

	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited	Three months ended 30 September 2023 unaudited (restated)*	Nine months ended 30 September 2023 unaudited (restated)*
Net profit/(loss) for the period	**(11,455)**	**(15,768)**	**(13,191)**	**34,058**
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial losses on defined benefit plans	-	-	(13)	(233)
Other comprehensive income for the period	**-**	**-**	**(13)**	**(233)**
Total comprehensive income/(loss) for the period	**(11,455)**	**(15,768)**	**(13,204)**	**33,825**
Attributable to:				
Shareholders of the parent	(11,519)	(24,406)	(14,204)	25,206
Non-controlling interests	64	8,638	1,000	8,619
	(11,455)	**(15,768)**	**(13,204)**	**33,825**
Total comprehensive income/(loss) attributable to shareholders of the parent				
- from continuing operations	(11,467)	(24,334)	(14,099)	25,569
- from discontinued operations	(52)	(72)	(105)	(363)
	(11,519)	**(24,406)**	**(14,204)**	**25,206**

** Data for the third quarter of 2023 and for the three quarters of 2023 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.*

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR NINE MONTHS ENDED 30 SEPTEMBER 2024

	Attributable to equity holders of the parent					
	Share capital	Share premium	Retained earnings and other reserves	**Total**	**Non-controlling interest**	**Total equity**
Nine months ended 30 September 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	-	-	(24,406)	(24,406)	8,638	(15,768)
Total comprehensive income for the period	**-**	**-**	**(24,406)**	**(24,406)**	**8,638**	**(15,768)**
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 (note 12)	-	-	(60,252)	(60,252)	(109,790)	(170,042)
Additional contribution of non-controlling shareholders (note 12)	-	-	(2)	(2)	2	-
Disposal of a subsidiary (note 12)	-	-	-	-	(379)	(379)
Other	-	-	1	1	(1)	-
Total changes in ownership interests in subsidiaries	**-**	**-**	**(60,253)**	**(60,253)**	**(110,168)**	**(170,421)**
Total transactions with owners	**-**	**-**	**(60,253)**	**(60,253)**	**(112,755)**	**(173,008)**
As at 30 September 2024 unaudited	**46,581**	**147,192**	**460,056**	**653,829**	**4,960**	**658,789**

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR NINE MONTHS ENDED 30 SEPTEMBER 2023 (CONTINUED)

	Attributable to equity holders of the parent					
	Share capital	Share premium	Retained earnings and other reserves	**Total**	**Non-controlling interest**	**Total equity**
Nine months ended 30 September 2023						
As at 31 December 2022 audited	**46,581**	**147,192**	**480,350**	**674,123**	**(99)**	**674,024**
Total comprehensive income for the period						
Net profit for the period	-	-	25,325	25,325	8,733	34,058
Other comprehensive income	-	-	(119)	(119)	(114)	(233)
Total comprehensive income for the period	**-**	**-**	**25,206**	**25,206**	**8,619**	**33,825**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends of subsidiaries	-	-	-	-	(19,970)	(19,970)
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**(19,970)**	**(19,970)**
Changes in ownership interests in subsidiaries						
Acquisition of non-controlling interests	-	-	(44)	(44)	19	(25)
Acquisition of subsidiary	-	-	-	-	109,768	109,768
Total changes in ownership interests in subsidiaries	**-**	**-**	**(44)**	**(44)**	**109,787**	**109,743**
Total transactions with owners	**-**	**-**	**(44)**	**(44)**	**89,817**	**89,773**
As at 30 September 2023 unaudited	**46,581**	**147,192**	**505,512**	**699,285**	**98,337**	**797,622**

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

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

CONSOLIDATED CASH FLOW STATEMENT FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2024

	Note	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited	Three months ended 30 September 2023 unaudited	Nine months ended 30 September 2023 unaudited
Cash flows from operating activities					
Profit/(loss) before income taxes from continuing operations		(10,831)	(6,365)	(17,941)	36,007
Loss before income taxes from discontinued operations (separated to subsidiaries)		(104)	(165)	(342)	(593)
Profit/(loss) before income taxes		**(10,935)**	**(6,530)**	**(18,283)**	**35,414**
Adjustments for:					
Share of results of equity accounted investees		(131)	(652)	293	4,063
Depreciation and amortisation		45,400	133,657	44,162	128,953
Foreign exchange (profit)/loss		(3,675)	(7,477)	21,479	(9,042)
Interest, net		14,299	35,056	11,433	32,296
(Profit)/loss on investing activities		27	(419)	(1,870)	(2,002)
Increase/(decrease) in provisions		(261)	233	(74)	(1,816)
(Increase)/decrease in inventories		5,646	3,947	(3,099)	(2,298)
(Increase)/decrease in receivables		(2,207)	(2,201)	(3,356)	7,153
Increase/(decrease) in payables		2,658	(4,295)	2,537	6,879
Increase in contract liabilities		3,887	5,712	4,309	2,705
Remeasurement of put options	15	(70)	1,909	-	(2,488)
Gain on remeasurement of shares in subsidiary		-	-	-	(47,853)
Cash generated from operations		**54,638**	**158,940**	**57,531**	**151,964**
Income taxes paid		(4,722)	(14,910)	(1,635)	(6,590)
Net cash from operating activities		**49,916**	**144,030**	**55,896**	**145,374**
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment and intangibles		1,020	10,873	19,763	24,685
Disposal of subsidiaries (net of cash disposed of)	12	-	6,097	-	-
Loan repayment received		241	722	240	757
Interest received		34	185	97	363
Other inflows (1)		-	4,000	-	4,000
Purchase of property, plant and equipment and intangibles		(13,242)	(34,974)	(12,762)	(45,266)
Acquisition of subsidiaries (net of cash acquired)		-	-	-	11,540
Net cash from/(used in) investing activities		**(11,947)**	**(13,097)**	**7,338**	**(3,921)**

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

CONSOLIDATED CASH FLOW STATEMENT FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2024 (CONTINUED)

	Note	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited	Three months ended 30 September 2023 unaudited	Nine months ended 30 September 2023 unaudited
Cash flows from financing activities					
Proceeds from borrowings	3	-	270,064	31,071	79,553
Acquisition of non-controlling interest	12	(606)	(170,642)	(2,544)	(2,544)
Dividends paid to non-controlling shareholders		-	(8,265)	(6,840)	(37,350)
Repayment of borrowings	3	(14,016)	(115,752)	(30,744)	(45,614)
Payment of lease liabilities		(24,787)	(69,625)	(21,894)	(67,981)
Interest paid		(13,786)	(41,379)	(11,145)	(33,081)
Net cash used in financing activities		**(53,195)**	**(135,599)**	**(42,096)**	**(107,017)**
Net increase/(decrease) in cash and cash equivalents		**(15,226)**	**(4,666)**	**21,138**	**34,436**
Cash and cash equivalents					
At start of period		100,960	90,400	82,352	69,054
At end of period		85,734	85,734	103,490	103,490
-including cash disclosed in assets held for sale		*1,351*	*1,351*	-	-

(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 interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2024 AND FOR THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2024

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 notes 17 and 18).

As at 30 September 2024 the Agora Group comprised: the parent company Agora S.A. and 34 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 interim consolidated financial statements were prepared as at and for three and nine months ended 30 September 2024, with comparative figures presented as at 31 December 2023 and for three and nine months ended 30 September 2023.

The condensed interim consolidated financial statements were authorized for issue by the Management Board of Agora S.A. on November 14, 2024.

2. STATEMENT OF COMPLIANCE

The condensed interim consolidated financial statements as at 30 September 2024 and for three and nine months ended 30 September 2024 have not been audited by an independent auditor. The consolidated financial statements as at 31 December 2023 and for twelve months ended 31 December 2023 have been audited by an independent auditor who issued an unmodified opinion.

The condensed interim 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), regulations issued based on that Act and the Decree of Minister of Finance dated 29 March 2018 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 2018, item 757).

The condensed interim consolidated financial statements as at 30 September 2024 should be read together with the audited consolidated financial statements as at December 31, 2023. In the preparation of these condensed interim consolidated financial statements, the Group has followed the same accounting policies as used in the consolidated financial statements as at December 31, 2023, 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, 2024:

1) Amendments to IAS 1 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants),

2) Amendments to IFRS 16 (Lease Liability in a Sale and Leaseback),

3) Package of amendments (Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements).

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

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

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:

Interest bearing loans and borrowings and short-term borrowings

	30 September 2024	31 December 2023
Long-term bank loans	204,086	23,712
Long-term loans (1)	-	2,746
Finance lease liabilities	502,266	536,798
Total long-term borrowings	**706,352**	**563,256**
*including: Lease liabilities resulting from application of IFRS 16**	*500,371*	*529,538*
Short-term bank loans	28,451	56,790
Short-term loans (1)	-	945
Finance lease liabilities	108,200	112,656
Total short-term borrowings	**136,651**	**170,391**
*including: Lease liabilities resulting from application of IFRS 16**	*103,091*	*101,773*

** 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.*

(1) relates mainly to preferential loan granted to Helios S.A. in 2022 under the Government Program - Financial Shield of the Polish Development Fund for Large Companies.

◗ **Amendments to the overdraft agreement and the term loan concluded by the Company with Santander Bank Polska S.A.**

On April 11,2024 the Management Board of Agora S.A. informed of the amendments to the overdraft agreement and the term loan concluded by the Company with Santander Bank Polska S.A. ("Bank").

In accordance with the amendment to the overdraft agreement, the overdraft availability period was extended until June 30, 2024.

Furthermore, amendment to the overdraft agreement and the term loan introduce new additional securities of Bank's receivables in the form of sureties in the amount of 150% of the loan amount granted by Agora's subsidiaries – Wyborcza sp. z o.o., Gazeta.pl sp. z o.o., Czerska 8/10 sp. z o.o. and Agora Książka i Muzyka sp. z o.o.

The other material provisions of the agreement remain unchanged.

◗ **Termination of overdraft agreement in mBank S.A.**

On May 28, 2024 the company AMS S.A. terminated the overdraft agreement in mBank S.A.

Amendment to the overdraft agreement concluded by the Company with Santander Bank Polska S.A.

On May 29, 2024 Agora S.A. ("Agora", "Company"), concluded with Santander Bank Polska Spółka Akcyjna amendment no. 2 to the overdraft agreement No. K00245/22 of April 14, 2022 with further amendments („Amendment", „Agreement").

Pursuant to the Amendment, the parties decided to delete form the Agreement a provision concerning collateral in a form of a liquidity guarantee from Bank Gospodarstwa Krajowego under the PLG FGP portfolio guarantee line covering 80% of credit amounts in the current account, i.e. PLN 28,000,000.00 for the term until July 13, 2024.

Other provisions of the Agreement have not been materially changed.

Conclusion of term loan and revolving facility agreement

On May 29, 2024 a term loan and revolving facility agreement ("Loans Agreement") was concluded between Agora S.A. ("Agora", "Company"), companies Helios S.A. with its seat in Łódź ("Helios"), and AMS S.A. with its seat in Warsaw ("AMS") – as original borrowers ("Original Borrowers") and company Doradztwo Mediowe sp. z o.o. with its seat in Warsaw – as original guarantor – and consortium of banks consisting of: Santander Bank Polska S.A. with its seat in Warsaw, which became the organizer, loan agent, security agent and original lender ("Santander", "Loan Agent") and Bank Handlowy S.A. w Warszawie with its seat in Warsaw, which became the organizer and original lender ("Bank Handlowy") (jointly as "Original Lenders"), under which, in accordance with conditions indicated thereto, Original Lenders agreed to grant the Original Borrowers loans in the total amount of PLN 362 million.

Pursuant to the Loans Agreement, and upon satisfaction of conditions relating to the establishment of legal collateral for the repayment of the loans granted under the Loans Agreement and the fulfillment of other conditions (requirements) standardly applicable to the granting of loans of a comparable amount or purpose, the Borrowers will be able to withdraw funds within the following loans:

i. Term loan A granted to Agora in the amount of PLN 104 million with a 5-year repayment (maturity) period in equal capital installments payable on the last business day of the calendar quarter;

ii. Term loan B granted to Agora in the amount of PLN 104 million with a repayment (maturity) date falling on the 5th anniversary of the signing of the Loans Agreement;

iii. Term loan A granted to Helios in the amount of PLN 19 million with a 5-year repayment period in equal capital installments payable on the last business day of the calendar quarter;

iv. Term loan B granted to Helios in the amount of PLN 19 million with a repayment (maturity) date falling on the 5th anniversary of the signing of the Loans Agreement;

v. Revolving facility granted to Agora by Santander up to the maximum amount of PLN 33 million with a guarantee facility sublimit up to PLN 3 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

vi. Revolving facility granted to Helios by Santander up to the maximum amount of PLN 25 million with a guarantee facility sublimit up to PLN 19 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

vii. Revolving facility granted to Agora by Bank Handlowy up to the maximum amount of PLN 5 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

viii. Revolving facility granted to Helios by Bank Handlowy up to the maximum amount of PLN 38 million with a guarantee facility sublimit up to PLN 18 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension);

ix. Revolving facility granted to AMS by Bank Handlowy up to the maximum amount of PLN 15 million with a guarantee facility sublimit up to PLN 10 million with a 3-year availability period (with the possibility of extending the availability period for another 2 years upon approval by the Lenders for such extension).

As at September 30, 2024 companies did not fully utilise available credit limits.

Individual loans may be used by Original Borrowers for the following purposes:

a. Loans indicated in points (i) and (ii) for: financing or refinancing of acquisition by the Company of 49% of shares in the share capital of the company Eurozet sp. z o.o. with its seat at Warsaw and costs and expenses in connection therewith, (ii) refinancing of the current debt of the Company and costs and expenses in connection therewith, (iii) financing or refinancing of costs and expenses resulting from the Loans Agreement and financial documents connected therewith and (iv) financing (refinancing) of cost incurred by the Company to repay the loan granted by SFS Ventures s.r.o. paid up on December 29, 2023, in the amount not exceeding PLN 21 million;

b. Loans indicated in points (iii) and (iv) for: (i) refinancing of the current debt of Helios and costs and expenses in connection therewith, (ii) financing or refinancing of costs and expenses resulting from the Loans Agreement and financial documents connected therewith;

c. Loans indicated in points (v) - (ix) for: (i) refinancing of the current debt of Original Borrowers and costs and expenses in connection therewith, (ii) general corporate purposes, including the financing of current operations of Original Borrowers.

The loans will bear interest at a rate that is the sum of the relevant agreed WIBOR rate and a margin, the amount of which will depend on the Company's Group net debt to EBITDA ratio. Lenders may increase the loan margin in the event of breach of the Loans Agreement.

Original Borrowers and guarantors (i.e. Doradztwo Mediowe sp. z o.o., Helios Media sp. z o.o., Optimizers sp. z o.o., Grupa Radiowa Agory sp. z o.o., Czerska 8/10 sp. z o.o., Gazeta.pl sp. z o.o., Plan A sp. z o.o., Eurozet sp. z o.o.) (jointly "Obliged Entities") shall establish in favor of the Lenders collateral agreed between the parties of the Loans Agreement typical of this type of agreement including: (1) mortgage (i) on the property located in Warsaw at ul. Czerska 8/10 held in perpetual usufruct by Czerska 8/10 sp. z o.o. and (ii) on the properties owned by Helios S.A., located in Opole at ul. Kopernika 17, in Radom at ul. Poniatowskiego 5 and ul. Poniatowskiego (no number given) and in Sosnowiec at ul. Modrzejowskiej 32b; (2) pledges (registered and financial) on all or some stocks, shares or other participation titles or units in Obliged Entities, except for the stocks in the Company and shares and/or stocks in some other Obliged Entities holding radio licenses; (3) registered pledges on movables and transferable property rights of variable composition, constituting a business unit even if their composition was variable held by the Obliged Entities; (4) pledges (registered, and financial) on bank accounts held by the Obliged Entities; (5) transfers to secure receivables or other rights held by Obliged Entities, including, in particular, rights (receivables) under insurance contracts (policies) concluded by the Obliged Entities; (6) guarantees or sureties provided mutually by Obliged Entities for their liabilities arising from the Loans Agreement and other financing documents; (7) declarations of submission to enforcement proceedings in accordance with Article 777 of the Code of Civil Procedure, made by Obliged Entities (whereby, where the maximum amount is required to be specified – up to the amount of 150% of the total amount of loans).

Borrowers, during the financing period are required to maintain financial ratios including (i) the Company's Group net debt to EBITDA and (ii) DSCR at certain levels.

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

The Loans Agreement contains a number of obligations of the Borrowers and other Obliged Entities standardly used for loans of comparable amounts or purpose. The Obliged Entities, without the written consent of the Lenders, shall not (except as specified in the agreement) specifically: reorganize, dispose of assets, including disposing of shares in subsidiaries or acquiring shares in other entities, establish collateral on assets, incur additional financial liabilities.

The Company may pay dividends provided that there is no ongoing breach of the Loans Agreement and the Company's Group net debt to EBITDA ratio is maintained at the level agreed in the Loans Agreement.

Loan Agent following the instructions of lenders may i.a. terminate the Loans Agreement or withdraw from disbursement of loan funds or reduce the amount of the available revolving facility in the event of failure to make timely repayment of debt, as well as failure to maintain agreed levels of financial ratios, filing for bankruptcy of the Obliged Entity, initiation of restructuring proceedings, make false statements or violate other obligations specified in the Loans Agreement.

The cash flows from loans and borrowings were in the first three quarters of 2024 as follows:

	Nine months ended 30 September 2024 unaudited
Proceeds from borrowings, including:	**270,064**
Proceeds from Term loans for the Group	*242,555*
Proceeds from overdrafts	*27,509*
Repayment of borrowings, including:	**(115,752)**
Repayment of investment and term loans by the Group	*(70,885)*
Repayment of preferential loan	*(3,522)*
Repayment of overdrafts	*(41,345)*

4. SALES AND SEGMENT INFORMATION

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

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

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

1) the *Movies and Books* segment includes the Group's activities within the cinema management of Helios S.A., film distribution and production activities of Next Film Sp. z o.o. and Next Script Sp. z o.o. (till November 15, 2023) as well as Agora`s Publishing House. The gastronomy 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 (from March 1, 2023),

3) 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 Goldenline Sp. z o.o. in liquidation (since January 1, 2024),

4) the *Outdoor* segment includes the activities within the AMS Group, which provides advertising services on different forms of outdoor advertising panels,

5) the *Internet* segment includes the following Group's activities: the Internet and multi-media products and services within the Agora's Internet department as well as the activities of companies: Plan D Sp. z o.o., Yieldbird Sp. z o.o. and in 2023 of HRlink group (included HRlink Sp. z o.o. and GoldenLine Sp. z o.o. in liquidation),

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.

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

The performance measure „EBIT without IFRS 16"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).

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.

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

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 September 2024 and 30 September 2023 relate to Instytut Badan Outdooru Sp. z o.o., ROI Hunter a.s. and Eurozet Sp. z o.o. (till 28 February 2023).

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

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

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

	Nine months ended 30 September 2024 unaudited	Nine months ended 30 September 2023 unaudited
Profit/(loss) before income taxes	**(6,365)**	**36,007**
Finance income	(8,434)	(15,559)
Finance costs	37,837	33,721
Gain on remeasurement of shares in subsidiary	-	(47,853)
Share of results of equity accounted investees	(652)	4,063
Operating profit	**22,386**	**10,379**
Depreciation of right-of-use assets	60,539	57,200
Rentals	(79,512)	(74,942)
Payment for the right of perpetual usufruct of land	(803)	(803)
(Gain)/loss on decrease of lease scope	(929)	(173)
Other adjustments	169	169
Operating profit / (loss) (EBIT excl. IFRS 16)	**1,850**	**(8,170)**

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 30 September 2024							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Continuing activity								
Revenues from external customers	122,000	83,567	51,424	45,185	29,400	331,576	2,910	334,486
Intersegment revenues (2)	1,445	1,812	466	444	2,222	6,389	(6,389)	-
Total revenues	**123,445**	**85,379**	**51,890**	**45,629**	**31,622**	**337,965**	**(3,479)**	**334,486**
Total operating cost (1), (2), (3)	**(117,567)**	**(76,079)**	**(51,911)**	**(45,313)**	**(34,085)**	**(324,955)**	**(9,916)**	**(334,871)**
Operating profit / (loss) (EBIT) (1)	**5,878**	**9,300**	**(21)**	**316**	**(2,463)**	**13,010**	**(13,395)**	**(385)**
Total operating cost (excl. IFRS 16) (1), (2), (3)	**(122,510)**	**(76,404)**	**(51,905)**	**(46,579)**	**(34,081)**	**(331,479)**	**(10,140)**	**(341,619)**
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	***935***	***8,975***	***(15)***	***(950)***	***(2,459)***	***6,486***	***(13,619)***	***(7,133)***
Net finance income and cost							(10,577)	(10,577)
Share of results of equity accounted investees				(42)	173	131	-	131
Income tax expense							(511)	(511)
Loss from continuing activity								(11,342)
Loss from discontinued activity								(113)
Net loss								**(11,455)**

(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 (PLN 32,351 thousand), 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)

	Three months ended 30 September 2024							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(19,758)	(4,511)	(833)	(9,863)	(1,809)	(36,774)	(4,036)	(40,810)
Amortisation recognised on consolidation (1)	(129)	(3,133)	-	-	-	(3,262)	-	(3,262)
Impairment losses	(19)	-	(20)	(446)	-	(485)	(24)	(509)
Reversals of impairment losses	2	55	102	405	158	722	8	730
including non-current assets	*7*	-	-	-	-	*7*	*26*	*33*
Capital expenditure	3,556	1,495	169	4,166	566	9,952	3,302	13,254

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

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Nine months ended 30 September 2024							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Continuing activity								
Revenues from external customers	395,940	245,902	148,753	148,539	86,841	1,025,975	8,534	1,034,509
Intersegment revenues (2)	3,794	4,357	1,775	1,706	5,016	16,648	(16,648)	-
Total revenues	**399,734**	**250,259**	**150,528**	**150,245**	**91,857**	**1,042,623**	**(8,114)**	**1,034,509**
Total operating cost (1), (2), (3)	**(367,117)**	**(220,837)**	**(162,022)**	**(131,960)**	**(102,629)**	**(984,565)**	**(27,558)**	**(1,012,123)**
Operating profit / (loss) (EBIT) (1)	**32,617**	**29,422**	**(11,494)**	**18,285**	**(10,772)**	**58,058**	**(35,672)**	**22,386**
Total operating cost (excl. IFRS 16) (1), (2), (3)	***(381,816)***	***(221,940)***	***(162,010)***	***(136,057)***	***(102,621)***	***(1,004,444)***	***(28,215)***	***(1,032,659)***
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	***17,918***	***28,319***	***(11,482)***	***14,188***	***(10,764)***	***38,179***	***(36,329)***	***1,850***
Net finance income and cost							(29,403)	(29,403)
Share of results of equity accounted investees				(110)	762	652	-	652
Income tax							(9,169)	(9,169)
Loss from continuing activity								(15,534)
Loss from discontinued activity								(234)
Net loss								**(15,768)**

(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 (PLN 76,828 thousand), 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)

	Nine months ended 30 September 2024							
	Movies and books	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Operating depreciation and amortisation	(56,951)	(14,082)	(3,762)	(29,973)	(6,126)	(110,894)	(8,983)	(119,877)
Amortisation recognised on consolidation (1)	(388)	(9,400)	-	-	-	(9,788)	-	(9,788)
Impairment losses	(58)	(213)	(91)	(632)	(345)	(1,339)	(332)	(1,671)
including non-current assets	-	-	-	-	-	-	*(306)*	*(306)*
Reversals of impairment losses	25	73	606	485	273	1,462	115	1,577
including non-current assets	*18*	-	-	*88*	-	*106*	-	*106*
Cost of restructuring (2)	-	-	(7,122)	-	(1,150)	(8,272)	-	(8,272)
Capital expenditure	5,276	4,547	633	9,146	2,202	21,804	6,796	28,600

	As at 30 September 2024							
	Movies and books	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Total segments**	**Reconciling positions (3)**	**Total Group**
Property, plant and equipment and intangible assets	174,429	420,623	20,570	236,322	20,132	872,076	95,756	967,832
Right-of-use assets	403,590	26,703	218	87,857	4	518,372	27,326	545,698
Investments in associates and joint ventures accounted for by the equity method	-	-	-	129	14,287	14,416	-	14,416

(1) is not presented in operating result of the Group's segments;
(2) relates to cost of restructuring in Digital and printed press segment and Internet segment in the first half of 2024;
(3) reconciling positions include mainly Company's headquarters (PLN 73,500 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)

	Three months ended 30 September 2023*							
	Movies and books	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Continuing activity								
Revenues from external customers	140,068	73,167	55,606	46,543	34,265	349,649	2,215	351,864
Intersegment revenues (2)	643	2,324	762	198	594	4,521	(4,521)	-
Total revenues	**140,711**	**75,491**	**56,368**	**46,741**	**34,859**	**354,170**	**(2,306)**	**351,864**
Total operating cost (1), (2), (3)	**(122,837)**	**(68,663)**	**(55,798)**	**(42,800)**	**(38,975)**	**(329,073)**	**(8,512)**	**(337,585)**
Operating profit / (loss) (EBIT) (1)	**17,874**	**6,828**	**570**	**3,941**	**(4,116)**	**25,097**	**(10,818)**	**14,279**
Total operating cost (excl. IFRS 16) (1), (2), (3)	***(127,482)***	***(68,968)***	***(55,803)***	***(43,875)***	***(38,975)***	***(335,103)***	***(8,691)***	***(343,794)***
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	***13,229***	***6,523***	***565***	***2,866***	***(4,116)***	***19,067***	***(10,997)***	***8,070***
Net finance income and cost							(31,927)	(31,927)
Share of results of equity accounted investees				(23)	(270)	(293)	-	(293)
Income tax expense							4,932	4,932
Profit from continuing activity								(13,009)
Loss from discontinued activity								(182)
Net loss								**(13,191)**

** Data for the third quarter of 2023 and for the three quarters of 2023 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 (PLN 13,693 thousand), 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)

	Three months ended 30 September 2023*							
	Movies and books	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Operating depreciation and amortisation	(19,193)	(4,515)	(1,843)	(9,466)	(2,806)	(37,823)	(1,538)	(39,361)
Amortisation recognised on consolidation (1)	(129)	(3,133)	-	-	(149)	(3,411)	-	(3,411)
Impairment losses	(465)	(202)	(40)	(354)	(28)	(1,089)	(2)	(1,091)
Reversals of impairment losses	6	78	182	176	12	454	13	467
including non-current assets	*-*	*-*	*-*	*176*	*-*	*176*	*-*	*176*
Capital expenditure	4,479	2,881	358	4,770	2,019	14,507	1,586	16,093

** Data for the third quarter of 2023 and for the three quarters of 2023 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.

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

4. SALES AND SEGMENT INFORMATION (CONTINUED)

	Nine months ended 30 September 2023*							
	Movies and books	**Radio**	**Digital and printed press**	**Outdoor**	**Internet**	**Total segments**	**Reconciling positions**	**Total Group**
Continuing activity								
Revenues from external customers	357,896	190,225	156,299	134,841	108,214	947,475	6,969	954,444
Intersegment revenues (2)	2,826	5,394	1,168	1,092	1,858	12,338	(12,338)	-
Total revenues	**360,722**	**195,619**	**157,467**	**135,933**	**110,072**	**959,813**	**(5,369)**	**954,444**
Total operating cost (1), (2), (3)	**(332,847)**	**(173,279)**	**(165,038)**	**(121,313)**	**(119,827)**	**(912,304)**	**(31,761)**	**(944,065)**
Operating profit / (loss) (EBIT) (1)	**27,875**	**22,340**	**(7,571)**	**14,620**	**(9,755)**	**47,509**	**(37,130)**	**10,379**
Total operating cost (excl. IFRS 16) (1), (2), (3)	***(347,185)***	***(174,203)***	***(165,047)***	***(124,009)***	***(119,828)***	***(930,272)***	***(32,342)***	***(962,614)***
Operating profit / (loss) (EBIT excl. IFRS 16) (1)	***13,537***	***21,416***	***(7,580)***	***11,924***	***(9,756)***	***29,541***	***(37,711)***	***(8,170)***
Net finance income and cost							(18,162)	(18,162)
Gain on remeasurement of shares in subsidiary							47,853	47,853
Share of results of equity accounted investees	-	(2,549)	-	(67)	(1,447)	(4,063)	-	(4,063)
Income tax							(1,350)	(1,350)
Profit from continuing activity								34,657
Loss from discontinued activity								(599)
Net profit								**34,058**

** Data for the third quarter of 2023 and for the three quarters of 2023 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 (PLN 44,552 thousand), 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)

	Nine months ended 30 September 2023*							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(58,013)	(11,957)	(6,251)	(26,647)	(8,826)	(111,694)	(5,007)	(116,701)
Amortisation recognised on consolidation (1)	(388)	(7,309)	-	-	(448)	(8,145)	64	(8,081)
Impairment losses	(754)	(1,070)	(194)	(1,655)	(316)	(3,989)	(20)	(4,009)
Reversals of impairment losses	29	450	586	891	34	1,990	26	2,016
including non-current assets	*6*	-	-	*187*	-	*193*	-	*193*
Capital expenditure	8,272	5,456	808	12,554	5,386	32,476	5,072	37,548
	As at 30 September 2023*							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions (2)	Total Group
Property, plant and equipment and intangible assets	199,513	423,195	32,938	238,836	28,024	922,506	91,718	1,014,224
Right-of-use assets	464,330	32,721	68	92,640	40	589,799	12,401	602,200
Investments in associates and joint ventures accounted for by the equity method	-	-	-	108	13,864	13,972	-	13,972

** Data for the third quarter of 2023 and for the three quarters of 2023 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) reconciling positions include mainly Company's headquarters (PLN 78,224 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.

	Three months ended 30 September 2024							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	10,619	82,010	15,569	42,677	30,061	180,936	(4,602)	176,334
Ticket sales	56,335	-	-	-	-	56,335	-	56,335
Copy sales	7,083	-	24,357	-	-	31,440	(423)	31,017
Concession sales in cinemas	35,858	-	-	-	-	35,858	-	35,858
Printing services	-	-	4,968	-	-	4,968	-	4,968
Film distribution and production sales	2,700	-	-	-	-	2,700	-	2,700
Other	10,850	3,369	6,996	2,952	1,561	25,728	1,546	27,274
Total sales by category	**123,445**	**85,379**	**51,890**	**45,629**	**31,622**	**337,965**	**(3,479)**	**334,486**

	Nine months ended 30 September 2024							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	30,105	240,839	41,636	140,777	87,104	540,461	(13,056)	527,405
Ticket sales	174,480	-	-	-	-	174,480	-	174,480
Copy sales	22,958	-	75,581	-	-	98,539	(455)	98,084
Concession sales in cinemas	106,338	-	-	-	-	106,338	-	106,338
Printing services	-	-	20,933	-	-	20,933	-	20,933
Film distribution and production sales	35,858	-	-	-	-	35,858	-	35,858
Other	29,995	9,420	12,378	9,468	4,753	66,014	5,397	71,411
Total sales by category	**399,734**	**250,259**	**150,528**	**150,245**	**91,857**	**1,042,623**	**(8,114)**	**1,034,509**

(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.

	Three months ended 30 September 2023*							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	9,108	71,886	15,375	42,982	32,257	171,608	(3,994)	167,614
Ticket sales	71,669	-	-	-	-	71,669	-	71,669
Copy sales	6,936	-	26,259	-	-	33,195	(27)	33,168
Concession sales in cinemas	39,803	-	-	-	-	39,803	-	39,803
Printing services	-	-	8,821	-	-	8,821	-	8,821
Film distribution and production sales	4,235	-	-	-	-	4,235	-	4,235
Other	8,960	3,605	5,913	3,759	2,602	24,839	1,715	26,554
Total sales by category	**140,711**	**75,491**	**56,368**	**46,741**	**34,859**	**354,170**	**(2,306)**	**351,864**

	Nine months ended 30 September 2023*							
	Movies and books	Radio	Digital and printed press	Outdoor	Internet	Total segments	Reconciling positions	Total Group
Advertising revenue	25,834	186,619	41,433	127,772	102,413	484,071	(10,521)	473,550
Ticket sales	175,729	-	-	-	-	175,729	(4)	175,725
Copy sales	22,605	-	77,994	-	-	100,599	(67)	100,532
Concession sales in cinemas	98,851	-	-	-	-	98,851	-	98,851
Printing services	-	-	27,903	-	-	27,903	-	27,903
Film distribution and production sales	12,852	-	-	-	-	12,852	-	12,852
Other	24,851	9,000	10,137	8,161	7,659	59,808	5,223	65,031
Total sales by category	**360,722**	**195,619**	**157,467**	**135,933**	**110,072**	**959,813**	**(5,369)**	**954,444**

** Data for the third quarter of 2023 and for the three quarters of 2023 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 an Annual Bonus based on two components described below:

(i) the stage of realisation of the target based on the EBITDA of the Agora Group ("the EBITDA target") and the stage of realisation 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 fulfillment, 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 fulfillment 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) the Supervisory Board's positive assessment of the implementation of the Company's ESG strategy;

(ii) the percent 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 percent 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 bonus 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 for the Incentive Plan fulfillment for the Management Board members are specified in the Supervisory Board resolution adopted by 15 December of the year preceding the Bonus Year.

As at 30 September 2024, the value of the provision for the EBITDA reward was estimated on the basis of the best estimate of the expected value of achieving the EBITDA target in 2024, which was charged to the Income Statement in proportion of the time that elapsed till the balance sheet date.

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 September 2024, the estimated Average Share Price in IQ of Next Year was below the Target of Share Price Increase thus the provision for this component of Incentive Plan was not recognised in the balance sheet.

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

Total impact of the Incentive Plan on the condensed interim consolidated financial statements of the Agora Group:

	Three months ended 30 September 2024	Nine months ended 30 September 2024	Three months ended 30 September 2023	Nine months ended 30 September 2023
Income statement – increase of staff costs	(571)	(1,538)	(932)	(2,676)
Income statement - deferred income tax	108	292	177	508
Liabilities: accruals - as at the end of the period	1,538	1,538	2,676	2,676
Deferred tax asset - as at the end of the period	292	292	508	508

6. CHANGES IN PROVISIONS AND IMPAIRMENT LOSSES FOR ASSETS

In the period from January 1, 2024 to September 30, 2024 the following changes in impairment losses were recognised:

- allowance for receivables: decrease by PLN 1,350 thousand;
- write-down of inventories: increase by PLN 53 thousand;
- impairment loss for property, plant and equipment: decrease by PLN 4,572 thousand, including reversal in the amount of PLN 106 thousand, the use in the amount of PLN 3,792 thousand and transfer to assets held for sale in the amount of PLN 674 thousand*;
- impairment loss on intangible assets: decrease by PLN 7,140 thousand, including the use in the amount of PLN 7,138 thousand in connection with the sale of HRlink Sp. z o.o. and set up in the amount of PLN 306 thousand and the use in the amount of PLN 308 thousand.

* The reduction in impairment losses related to the transfer to assets held for sale results from the transfer of assets subject to impairment losses to assets held for sale.

In the period from January 1, 2024 to September 30, 2024 the following provisions were changed:

	Provision for restructuring	Provision for dismantling of advertising panels	Provision for penalties, interests and similar	Provision for legal claims	**Total**
As at 31 December 2023	**-**	**9,729**	**178**	**1,318**	**11,225**
Additions	8,272	91	-	850	9,213
Set up of provisions recognised in income statement	8,272	-	-	850	9,122
Unwinding of the discount	-	91	-	-	91
Disposals	(8,272)	(395)	-	(318)	(8,985)
Provisions used during the period	(8,272)	(381)	-	(128)	(8,781)
Unused provisions reversed	-	(14)	-	(190)	(204)
As at 30 September 2024	**-**	**9,425**	**178**	**1,850**	**11,453**
Long term portion	**-**	**1,285**	**-**	**-**	**1,285**
Short term portion	**-**	**8,140**	**178**	**1,850**	**10,168**

Additionally, retirement severance provision increased by PLN 2 thousand.

The increase in provision for restructuring relates to cost of group layoffs due to restructuring of Digital and Printed Press segment and Internet segment announced in the first quarter of 2024.

On January 9, 2024 the Management Board of the Company informed that, in accordance with the Act of March 13, 2003 on Special Rules for Termination of Employment for Reasons Not Attributable to Employees, resolved to initiate the consultation on group layoffs with the trade unions operating in the Company. Additionally, in accordance with the Act of April 7, 2006 on informing and consulting employees, the Company's works council was also consulted on the group layoff process.

The reason for the group layoffs in the field of Digital and Printed Press were market factors resulting from the steady downward trend in sales of printed press connected with the outflow of readers to other communication channels, whereas the reason for the group layoffs in the field of Internet was a clear deterioration in revenue from advertising sales in the open market model and the rise of global platforms. Due to these factors, the Company must have taken measures aiming at adapting to the changing market environment and customer expectations and the restructuring was an essential condition to stabilize the financial situation of the Digital and Printed Press and Internet, and to ensure stability, development and market position in the coming years.

The collective redundancies were executed from February 12 until March 31, 2024, and affected 153 employees.

7. CONTINGENCIES, GUARANTEES AND OTHER COLLATERALS

As at 30 September 2024 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 September 30, 2024, the Group has not entered into significant litigation for claims. Provision for legal claims as at September 30, 2024, amounted to PLN 1,850 thousand (as at December 31, 2023: PLN 1,318 thousand).

Additionally, as at September 30, 2024, the companies of the Group were a party of legal disputes in the amount of PLN 3,762 thousand (as at December 31, 2023: PLN 5,639 thousand) in cases when the Management Board estimates the probability of loss for less than 50%. Such disputes are contingent liabilities.

9. SEASONALITY

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

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

Unusual events such as the outbreak of a pandemic or an armed conflict can disrupt the seasonality described above.

10. RELATED PARTY TRANSACTIONS

(a) Management Board and Supervisory Board remuneration

The remuneration paid by Agora S.A. to Management Board members during the nine months period ended September 30, 2024 amounted to PLN 5,244 thousand (nine months ended September 30, 2023: PLN 2,445 thousand), whereby the amount for nine months of 2024 also includes one-off payments for the fullfillment of the Incentive Plan for 2023. The amounts include remuneration paid during the period of holding the post of a Management Board member.

The impact of the Incentive Plan for the Management Board of Agora S.A. on staff costs is described in note 5.

The remuneration paid by Agora S.A. to Supervisory Board members during the nine months period ended September 30, 2024 amounted to PLN 469 thousand (nine months ended September 30, 2023: PLN 468 thousand).

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

(b) Other related parties (not consolidated)

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

	Three months ended 30 September 2024	Nine months ended 30 September 2024	Three months ended 30 September 2023	Nine months ended 30 September 2023
Jointly controlled entities				
Sales	2	3	-	-
Associates				
Sales	-	-	-	535
Purchases	-	-	-	(149)
Major shareholder				
Sales	11	32	7	23
Other operating income	1	2	1	2
Management Board of the Company				
Finance income - remeasurment of put options (1)	-	-	-	1,835
Finance cost - remeasurment of put options (1)	-	(1,779)	-	-
Other financial costs	(216)	(216)	-	-
Management Boards of Group companies				
Sales	-	5	2	6
Finance cost - loans received	-	-	(5)	(12)
Finance income - remeasurment of put options (1)	-	-	-	653
Finance cost - remeasurment of put options (1)		(200)	-	-
Other financial costs	(245)	(245)	-	-

(1) concerns put options linked to shares in Helios S.A.

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

	As at 30 September 2024	As at 30 June 2024	As at 31 December 2023
Jointly controlled entities			
Shares	129	170	175
Other liabilities and accruals	-	-	144
Associates			
Shares	14,287	14,114	13,589
Major shareholder			
Trade receivables	6	4	4
Other liabilities	8	8	3
Management Board of the Company			
Receivables	11	16	16
Put option liabilities (1)	24,206	24,206	22,427
Management Boards of Group companies			
Receivables	119	104	34
Non-current loans received	-	-	105
Put option liabilities (1)	2,716	2,716	2,516
Other payables	7	1	-

(1) concerns put options linked to shares in Helios S.A

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

11. DESCRIPTION OF THE GROUP

The list of companies within the Capital Group and other entities in which the Group holds shares:

		% of shares held (effectively)	
		30 September 2024	31 December 2023
	Subsidiaries consolidated		
1	Agora TC Sp. z o.o., Warsaw	100.0%	100.0%
2	AMS S.A., Warsaw	100.0%	100.0%
3	AMS Serwis Sp. z o.o., Warsaw (1)	100.0%	100.0%
4	Grupa Radiowa Agory Sp. z o.o. (GRA), Warsaw	100.0%	100.0%
5	Doradztwo Mediowe Sp. z o.o., Warsaw (2)	100.0%	100.0%
6	IM 40 Sp. z o.o., Warsaw (2)	72.0%	72.0%
7	Inforadio Sp. z o.o., Warsaw (2)	66.1%	66.1%
8	Helios S.A. , Lodz	92.3%	92.3%
9	Next Film Sp. z o.o., Warsaw (3)	92.3%	92.3%
10	Plan D Sp. z o.o., Warsaw	100.0%	100.0%
11	Optimizers Sp. z o.o., Warsaw (4)	100.0%	100.0%
12	Yieldbird Sp. z o.o., Warsaw	100.0%	100.0%
13	GoldenLine Sp. z o.o. in liquidation, Warsaw (5)	100.0%	79.8%
14	Plan A Sp. z o.o., Warsaw	100.0%	100.0%
15	Agora Finanse Sp. z o.o. , Warsaw	100.0%	100.0%
16	Step Inside Sp. z o.o., Lodz (3), (15)	83.1%	83.1%
17	Video OOH Sp. z o.o., Warsaw (1), (13)	100.0%	92.0%
18	Helios Media Sp. z o.o., Lodz (3)	92.3%	92.3%
19	Plan G Sp. z o.o., Warsaw	100.0%	100.0%
20	Eurozet Sp. z o.o., Warsaw (12)	100.0%	51.0%
21	Eurozet Radio Sp. z o.o., Warsaw (6)	100.0%	51.0%
22	Eurozet Consulting Sp. z o.o., Warsaw (6)	100.0%	51.0%
23	Radio Plus Polska Sp. z o.o., Warsaw (7)	80.0%	40.8%
24	Radio Plus Polska Centrum Sp. z o.o., Warsaw (8)	100.0%	51.0%
25	Radio Plus Polska Zachód Sp. z o.o., Warsaw (9)	64.0%	32.6%
26	Spółka Producencka Plus Polska Sp. z o.o., Warsaw (10)	40.0%	20.4%
27	Gazeta.pl Sp. z o.o., Warsaw	100.0%	100.0%
28	Czerska 8/10 Sp. z o.o., Warsaw	100.0%	100.0%
29	Agora Książka i Muzyka Sp. z o.o.,Warsaw	100.0%	100.0%
30	Wyborcza Sp. z o.o., Warsaw	100.0%	100.0%
31	Cold River Sp. z o.o. (3), (14)	92.3%	-
32	West Valley Sp. z o.o. (3), (14)	92.3%	-
33	East Spring Sp. z o.o. (3), (14)	92.3%	-
34	North Peak Sp. z o.o. (3), (14)	92.3%	-
35	HRlink Sp. z o.o., Szczecin (11)	-	79.8%
	Joint ventures and associates accounted for the equity method		
36	Instytut Badań Outdooru IBO Sp. z o.o., Warsaw (1)	50.0%	50.0%
37	ROI Hunter a.s., Brno	23.9%	23.9%
	Companies excluded from consolidation and equity accounting		
38	Polskie Badania Internetu Sp. z o.o., Warsaw	16.7%	16.7%
39	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 Wyborcza Sp. z o.o.; the company disposal by HRlink Sp. z o.o. to Wyborcza Sp. z o.o. on January 4, 2024; the company entered into liquidation on April 30, 2024;*
(6) *indirectly through Eurozet Sp. z o.o., which holds 100% of the company's shares;*
(7) *indirectly through Eurozet Radio Sp. z o.o., which holds 80% of the company's shares;*
(8) *indirectly through Eurozet Radio Sp. z o.o., which holds 100% of the company's shares;*
(9) *indirectly through Radio Plus Polska Sp. z o.o., which holds 80% of the company's shares;*
(10) *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;*
(11) *the company was disposed on January 4, 2024;*
(12) *the acquisition of additional shares on June 20, 2024;*
(13) *the acquisition of additional shares on July 24, 2024;*
(14) *the company was established on 9 September 2024;*
(15) *the company was disposed on October 7, 2024.*

12. CHANGES IN THE COMPOSITION OF THE GROUP

HRlink Sp. z o.o.

On January 4, 2024 Agora S.A. concluded with eRecruitment Solutions Sp. z o.o. with its seat in Warsaw, a company belonging to Grupa Pracuj S.A. capital group („eRecruitment Solutions”), a share purchase agreement concerning sale of all shares of HRlink Sp. z o. o. with its seat in Szczecin (“HRlink”) held by Agora (“Transaction”).

The Transaction consisted of sale of all shares in HRlink held by Agora, i.e. 95 shares constituting 79.83% of the share capital of HRlink for a price of PLN 6,204 thousand.

As a result of the Transaction, the investment agreement concerning HRlink concluded between Agora and natural persons being minority shareholders of HRlink and HRlink, has expired.

The Transaction did not include the company Goldenline Sp. z o.o. – a company in which HRlink held 100% of share capital. Goldenline Sp. z o.o. remains in Agora capital group.

Completion of the Transaction means the end of investment in HRlink by Agora.

The information on disposed net assets and result on disposal of the company was presented below:

	PLN thousand Carrying value as at disposal date
Assets	
Non-current assets:	
Intangible assets	(7,054)
including goodwill	*(4,105)*
Property, plant and equipment	(19)
Non-current receivables and prepayments	(11)
Deferred tax assets	(47)
	(7,131)
Current assets:	
Accounts receivable and prepayments	(458)
Cash and cash equivalents	(107)
	(565)
	(7,696)
Liabilities	
Non-current liabilities:	
Deferred tax liabilities	215
Long-term borrowings	105
Deferred revenues and accruals	18
Current liabilities	
Trade and other payables	690
Short-term borrowings	35
Deferred revenues and accruals	50
	1,113
Net assets disposed of	**(6,583)**
Cash consideration received	6,204
Non-controlling interests	379
Gain/loss on disposal of subsidiary	-

- **Goldenline Sp. z o.o.**

On January 4, 2024 the company HRlink Sp. z o.o. sold 100% of shares in share capital of the company Goldenline Sp. z o.o. to the company Wyborcza Sp. z o.o. The transaction was of an intra-group nature.

On April 30, 2024 Extraordinary Shareholders' Meeting of Goldenline Sp. z o.o. adopted a resolution to dissolve the company and put it into liquidation. Since that date, the company has operated under the name „Goldenline Sp. z o.o. in liquidation".

- **Increase in capital of Plan G Sp. z o.o.**

On February 1, 2024, the share capital of the company was increased by creating 700 new equal and indivisible shares with a nominal value of PLN 50 each, all acquired by the sole shareholder of the Company, i.e. Agora S.A. The increased share capital of the company amounted to PLN 50 thousand.

Step Inside Sp. z o.o.

On March 21, 2024 the Management Board of Agora S.A. with its seat in Warsaw ("Company", "Agora") received information on commencement of negotiations between the Company's subsidiary Helios S.A. with its seat in Łódź and Step Outside sp. z o.o. with its seat in Wrocław concerning sale of shares in the share capital of the company Step Inside sp. z o.o. with its seat in Łódź ("Step Inside") owned by Helios S.A.

On October 7, 2024 Helios S.A. signed the 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. Further information on the transaction, the net assets sold and the result on disposal of Step Inside Sp. z o.o. is presented in note 18.

Capital increases of subsidiaries

On April 1, 2024 the shareholders' meetings of the following subsidiaries were held on April 1, 2024, in connection with the ZCP Disposal:
- Wyborcza sp. z o.o.,
- Gazeta.pl sp. z o.o.,
- AGORA KSIĄŻKA I MUZYKA sp. z o.o., and
- Czerska 8/10 sp. z o.o.

(collectively, "Subsidiaries"),
at which resolutions were adopted to increase the share capitals and amend the articles of incorporation of the Subsidiaries. Moreover, on April 1, 2024, in connection with the ZCP Disposal, agreements for in-kind contributions to the increased share capital were signed between the Company and each of the Subsidiaries.

Eurozet Sp. z o.o.

On May 31, 2024 the Company informed that it decided to exercise, pursuant to the provisions of the Shareholders' Agreement of February 20, 2019 concluded by the Company with SFS Ventures with its seat in Prague ("SFS Ventures") as amended by annexes, in particular Annex No. 6 of February 27, 2023 and Annex No. 14 of November 30, 2023 ("Agreement"), option to purchase form SFS Ventures 490 shares in the share capital of Eurozet constituting 49% of the share capital and 49% of the total number of votes at the Eurozet shareholders' meeting ("Call Option 2").
Simultaneously, the Company, in compliance with provisions of the Agreement, has submitted to SFS Ventures the Call Option 2 request.
Conclusion of the share purchase agreement to purchase 490 shares of Eurozet sp. z o.o. from SFS Ventures s.r.o. with its seat in Prague under Call Option 2.

On June 14, 2024 the Company has concluded the Share Purchase Agreement with SFS Ventures s.r.o. with its seat in Prague ("**SFS Ventures**") under which the Company purchased 490 shares in the share capital of Eurozet sp. z o.o. ("**Eurozet**")("**Agreement**") constituting 49% of the share capital of Eurozet and representing 49% of the total number of votes at the Eurozet's shareholders' meeting ("**Shares**"), in accordance with the Shareholders' Agreement concluded between the Company and SFS Ventures on February 20, 2019 as amended ("**Shareholders' Agreement**"). Purchase of Shares took place under Call Option 2 described in the Shareholders' Agreement and in accordance with rules stated thereof.
In compliance with the Agreement and the Shareholders' Agreement, the sale price for the Shares is EUR 38,750,000 and is the final price, not subject to adjustment.
Transfer of ownership of Shares shall take place upon payment of the sale price to the SFS Ventures' bank account. The Company shall inform of the transfer in a separate regulatory filing.
Detailed terms of the Agreement (concerning in particular representations and warranties granted by SFS Ventures in connection with the sale of Shares) do not deviate from market solutions used in contracts for similar transactions.

On June 20, 2024 SFS Ventures s.r.o. with its seat in Prague ("SFS Ventures") received EUR 38,750,000 being the sale price for 490 shares in the company Eurozet Sp. z o.o. ("Eurozet") constituting 49% of the share capital of Eurozet and representing 49% of the total number of votes at the Eurozet's shareholders' meeting ("Shares") purchased by the Company.
In view of the above, according to the provisions of the share purchase agreement concluded between the Company and SFS Ventures on June 14, 2024 and the Shareholders' Agreement concluded between the Company and SFS Ventures on February 20, 2019 as amended, on June 20, 2024 a transfer of title to the Shares took place and the Company became the sole shareholder holding the total of 1,000 shares of Eurozet constituting 100% of the share capital of Eurozet and representing 100% of the total number of votes at the Eurozet's shareholders' meeting.

Total purchase price of shares amounted to PLN 168,082 thousand, while total expenditure for the purchase of shares including the transaction costs amounted to PLN 170,036 thousand.

- **Purchase of shares in Video OOH Sp. Z o.o.**

On July 24, 2024, AMS S.A. acquired 4 shares in the share capital of Video OOH Sp. z o.o. from a shareholder of Video OOH Sp. z o.o. and became the sole shareholder of the company holding a total of 50 shares in the company's share capital, constituting 100% of the share capital and representing 100% of the total number of votes at the shareholders' meeting of Video OOH Sp. z o.o. The total expense for the acquisition of 4 shares in Video OOH Sp. z o.o., after taking into account transaction costs, amounted to PLN 606 thousand.

- **Establishment of Cold River Sp. z o.o.**

On September 9, 2024, Cold River Sp. z o.o. was established with a share capital of PLN 5,000, whose sole shareholder is Helios S.A.

- **Establishment of East Spring Sp. z o.o.**

On September 9, 2024, East Spring Sp. z o.o. was established with a share capital of PLN 5,000, whose sole shareholder is Helios S.A.

- **Establishment of North Peak Sp. z o.o.**

On September 9, 2024, North Peak Sp. z o.o. was established with a share capital of PLN 5,000, whose sole shareholder is Helios S.A.

- **Establishment of West Valley Sp. z o.o.**

On September 9, 2024, West Valley Sp. z o.o. was established with a share capital of PLN 5,000, whose sole shareholder is Helios S.A.

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

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. PROPERTY, PLANT AND EQUIPMENT

In the period from January 1, 2024 to September 30, 2024, the Group purchased property, plant and equipment in the amount of PLN 17,282 thousand (in the period from January 1, 2023 to September 30, 2023: PLN 30,707 thousand).

As at September 30, 2024, the commitments for the purchase of property, plant and equipment amounted to PLN 7,591 thousand (as at December 31, 2023: PLN 13,079 thousand).

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

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, modernisation of cinemas and the purchase or modernisation of advertising panels.

15. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE AND 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 the balance sheet date:

Fair value hierarchy for financial instruments	As at 30 September 2024	Level 1	Level 2	Level 3
Put option liabilities	26,922	-	-	26,922
Financial liabilities measured at fair value	**26,922**	**-**	**-**	**26,922**

	As at 31 December 2023	Level 1	Level 2	Level 3
Put option liabilities	25,613	-	-	25,613
Financial liabilities measured at fair value	**25,613**	**-**	**-**	**25,613**

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 level of the operating result EBIT and discount rate.

The table below shows reconciliation from the beginning balance to the ending balance for financial instruments in Level 3 of the fair value hierarchy:

	As at 30 September 2024	As at 31 December 2023
Opening balance	**25,613**	**37,606**
Remeasurement recognised in profit or loss , incl.:	1,909	(9,474)
- finance income (1)	*70*	*9,474*
- finance cost (2)	*(1,979)*	-
Exercise of the put option (3)	(600)	(2,519)
Closing balance	**26,922**	**25,613**

(1) in 2024 relates to the change in a valuation of put option for non-controlling shareholders of Video OOH Sp. z o.o.; in 2023 relates to the change in valuation of put options for non-controlling shareholders of Helios S.A. and Video OOH Sp. z o.o.;
(2) relates to the change in valuation of put options for non-controlling shareholders of Helios S.A.;
(3) in 2024 relates to a completed call to purchase 8% shares of Video OOH Sp. z o.o. from non-controlling shareholders, pursuant to the provisions of the shareholders' agreement of 15 July 2019 and the share sale agreement and shareholders' agreement of 23 June 2020; in 2023 relates to a call to purchase 0.82% shares of Helios S.A. exercised on July 24, 2023 and August 2, 2023 by non-controlling shareholders pursuant to the provisions of an option agreement dated October 29, 2010.

16. OTHER INFORMATION

- **Participation in proceedings initiated by a group of European publishers against Google Netherlands B.V.**

On February 28, 2024 the Management of Agora S.A. informed that a lawsuit against Google Netherlands B.V. (“Defendant”) was filed with the District Court in Amsterdam (Gerechtshof). In the lawsuit, the company Greyfield Capital (“Claimant”) seeks compensation form the Defendant arising out of a claim of the European press publishers, in the amount of app. EUR 2.1 billion for the anticompetitive practices on the European AdTech market in the years 2014-2023.

One of the more than 30 European media groups engaged in the lawsuit is Agora and its subsidiaries: Grupa Radiowa Agory sp. z o.o. and Eurozet sp. z o.o. Due to the nature of the initiated proceedings, European publishers made, for the benefit of the Claimant (SPV), an assignment of compensation claims due for the anticompetitive practices performed by the Defender’s capital group. The Claimant in the interest and on behalf of the publishers initiated proceedings before the Dutch court, which, as a result of legal analysis, was pointed as having jurisdiction over the case concerning compensations on the territories of several EU member states.

Arguments concerning validity of the asserted claims are based on the previous decision as of June 7, 2021 (No. 21-D-11) of the French competition authority (Autorité de la concurrence), which stated that Google abused its dominant position on the AdTech market and imposed a fine in the amount of EUR 220 million.

The amount of the claim was calculated by a team of economic experts from Charles River Associates (CRA International, Inc.) cooperating with the Claimant, basing on analyses and market tests, public information and data provided by the publishers. The potential compensation due to the Agora capital group companies was estimated in the amount of EUR 44 million. It should be noted that the above amounts are an estimation made by CRA International, Inc. and, as a consequence, are not final and may be subject to change, in particular due to mitigation made by the court and the additional costs and fees to be paid for the benefit of advisors. It is also worth noting that the proceedings initiated by the Claimant are largely of a precedent-setting nature, and based on analyses and estimations of parties, which also influence the uncertainty of the result of the suit and the amount of the potential compensation.

The Claimant cooperates with European law firms – Geradin Partners Limited and Stek Advocaten B.V. The entity funding the proceedings is Harbour Fund V L.P. who also bears the risk of possible failure of the asserted claim (i.a. bears the cost of the proceedings and remuneration of advisors in case the claim is not recognized by the court). In case the Claimant receives the compensation, its part due to Agora and its subsidiaries shall be transferred to Agora subject to payment of the proceedings costs and remuneration of advisors and the entity funding the proceedings.

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

- **Conclusion of the amendment to the concession agreement for the construction and operation of bus shelters in Warsaw by AMS S.A.**

On April 9, 2024 the Consortium consisting of AMS S.A. and Ströer Polska Sp. z o.o., acting pursuant to clause 28.1 and 18.11 of the Concession Agreement ("Agreement"), concluded an amendment to the Agreement with the Capital City of Warsaw, extending its validity until June 10, 2025.

- **Changes in the composition of the Management Board and Supervisory Board.**

On June 5, 2024 the Management Board of Agora S.A. received information from Mr. Tomasz Grabowski, serving member of the Management Board of the Company, concerning his decision to resign from applying for appointment to the Management Board of the Company for the next term of office.

On June 28, 2024 pursuant to resolutions adopted by the General Meeting of Shareholders, Bartosz Hojka, Tomasz Jagiełło, Anna Kryńska-Godlewska, Wojciech Bartkowiak, Agnieszka Siuzdak-Zyga and Maciej Strzelecki were appointed to the Company's Management Board for the new, joint five-year term of office that will expire on the day the General Meeting of Shareholders approves the financial statements for the fiscal year 2029.

Pursuant to the resolutions adopted by the General Meeting of Shareholders Mr. Tomasz Karusewicz was dismissed from the composition of the Supervisory Board and Jacek Levernes was appointed as a member of the Supervisory Board of the Company.

17. DISCONTINUED OPERATIONS

Assets and liabilities related to Step Inside Sp. z o.o. (previously part of the Movies and Books segment) were presented as held for sale in connection with the completion of negotiations and the sale of shares in the company by Helios S.A. on October 7, 2024.

(a) Assets of a group for disposal classified as held for sale

	As at 30 September 2024
Assets held for sale	
Non-current assets:	
Intangible assets	162
Property, plant and equipment	7,879
Right-of-use assets	11,349
Other non-current assets	332
Inventories	466
Trade and other receivables	1,554
Cash and cash equivalents	1,351
	23,093

(b) Liabilities of a disposal group classified as held for sale

	As at 30 September 2024
Liabilities related to assets held for sale	
Non- current lease liabilites	8,021
Other non-current liabilities	45
Trade and other payables	6,031
Short-term lease liabilities	3,673
	17,770

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

As of September 30, 2024. The Group took active steps to sell the above assets and liabilities. The Management Board of the Company estimated that the fair value of these net assets less selling costs was higher than their carrying amount.

(c) Analysis of the result of discontinued operations

	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited	Three months ended 30 September 2023 unaudited	Nine months ended 30 September 2023 unaudited
Analysis of the result of discontinued operations				
Revenue	11,847	35,237	11,619	31,734
Cost net	(11,951)	(35,402)	(11,961)	(32,327)
Loss before income taxes	**(104)**	**(165)**	**(342)**	**(593)**
Income tax	(9)	(69)	160	(6)
Net loss for the period	**(113)**	**(234)**	**(182)**	**(599)**

(d) Cash flows

	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited	Three months ended 30 September 2023 unaudited	Nine months ended 30 September 2023 unaudited
Net cash from operating activities	1,035	2,503	1,368	5,313
Net cash used in investing activities	(5)	(37)	(32)	(70)
Net cash used in financing activities	(1,148)	(3,417)	(1,158)	(5,146)
Net increase/(decrease) in cash and cash equivalents	**(118)**	**(951)**	**178**	**97**

18. POST BALANCE-SHEET EVENTS

- **Completion of negotiations and sale of shares in Step Inside sp. z o.o. by Helios S.A.**

On October 7, 2024 the Management Board of Agora S.A. was notified that its subsidiary Helios S.A. ("Helios") and Step Outside Sp. z o.o. with its registered office in Wrocław ("Step Outside") concluded an agreement for the sale of all shares held by Helios in Step Inside Sp. z o.o. with its registered office in Łódź ("Step Inside") (the "Transaction").

As a result of the Transaction, Helios sold all shares held in Step Inside (i.e. 2,970 shares constituting 90% of the share capital of Step Inside) for the price of PLN 17,400,000.00. The payment of the price for the shares was spread over time until August 2030, in such a way that:

1. By August 2025, 10.34% of the share purchase price will be repaid;
2. In the next period, i.e. until August 2026, the buyer will repay 13.8% of the purchase price;
3. For the next two years, i.e. until August 2028, the buyer will pay 17.24% of the share purchase price per annum;
4. For the last two years of repayment (until August 2030), the buyer will repay the remaining 41.38% of the purchase price.

The ownership of the shares was transferred to the buyer at the time of payment of the first instalment of the purchase price, which took place on the date of the Transaction. To secure the payment of the price, Step Outside granted Helios security in the form of (i) an ordinary and registered pledge on 2,970 shares in the share capital of Step Inside and (ii) a surety granted by Pasibus Sp. z o.o. with its registered office in Wrocław ("Pasibus").

The other terms of the Transaction do not differ from the arm's length solutions used in agreements concluded for the purposes of similar transactions.

As a result of the Transaction, the investment agreement concerning Step Inside concluded between Helios, Step Inside, Pasibus and natural persons who are minority shareholders of Step Inside expired. The Transaction means the completion of the investment in the catering sector by Helios.

Information on the disposal of net assets and the result on the sale of the company is presented in the table below:

	PLN thousand Carrying value as at disposal date
Assets	
Non-current assets:	
Intangible assets	(162)
Property, plant and equipment	(7,879)
Right-of-use assets	(11,349)
Receivables and prepayments	(2)
Deferred tax assets	(330)
	(19,722)
Current assets:	
Inventories	(466)
Accounts receivable and prepayments	(1,554)
Cash and cash equivalents	(1,351)
	(3,371)
	(23,093)
Liabilities	
Long-term lease liabilities	8,021
Retirement severance provision	3
Deferred revenues and accruals	42
Current liabilities	
Trade and other payables	6,031
Short-term lease liabilities	3,673
	17,770
Net liabilities disposed of	**(5,323)**
Discounted consideration	14,132
Non-controlling interests	4
Gain on disposal of subsidiary	**8,813**

Purchase of the Company's shares by a Member of the Company's Management Board

On October 11, 2024 the Management Board of Agora S.A. informed that the Company had received a notification informing about the purchase of the Company's shares by the Member of the Management Board of the Company – Mr. Maciej Strzelecki.

Intention to extend the period of the Agora Tax Capital Group for 2025

On November 7, 2024, an agreement to extend the period of operation of the Agora Tax Capital Group ("PGK"), was concluded between Agora S.A. ("Agora") and the following subsidiaries: Grupa Radiowa Agory Sp. z o.o., Agora TC Sp. z o.o., Plan D Sp. z o.o., Helios S.A., AMS S.A., Yieldbird Sp. z o.o. and Plan A Sp. z o.o.

The extension of the PGK operation period is connected with submission of an application for registration of the extension of the operation period of the PGK to the Head of a relevant Tax Office.

The agreement to extend the period of operation of the Tax Capital Group, appoints Agora as a company representing PGK in the scope of obligations under the Corporate Income Tax Act and the provisions of the Tax Ordinance.

The period of PGK operation is to be extended until December 31, 2025. The Company estimates that the extension of the operating period of the Tax Capital Group may result in a reduction of the group's tax liability by approx. PLN 11.5 million in 2025.

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

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS OF AGORA S.A.

Unconsolidated balance sheet as at 30 September 2024

	As at 30 September 2024 unaudited	As at 30 June 2024 unaudited	As at 31 December 2023 audited
Assets			
Non-current assets:			
Intangible assets	9,868	12,303	34,170
Property, plant and equipment	28,508	27,691	109,168
Right-of-use assets	1,376	1,535	28,198
Investments in subsidiaries and associates	970,203	970,203	668,755
Receivables and prepayments	605	482	412
Deferred tax assets	4,225	3,358	8,753
	1,014,785	**1,015,572**	**849,456**
Current assets:			
Inventories	-	-	15,413
Trade and other payables	31,251	68,499	75,582
Income tax receivable	194	179	344
Short-term securities and other financial assets	-	-	417
Cash and cash equivalents	24,156	18,134	13,587
	55,601	**86,812**	**105,343**
Non-current assets held for sale	-	-	6,204
	55,601	**86,812**	**111,547**
Total assets	**1,070,386**	**1,102,384**	**961,003**

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

Unconsolidated balance sheet as at 30 September 2024 (continued)

	As at 30 September 2024 unaudited	As at 30 June 2024 unaudited	As at 31 December 2023 audited
Equity and liabilities			
Equity:			
Share capital	46,581	46,581	46,581
Share premium	147,192	147,192	147,192
Other reserves	122,978	122,978	122,978
Retained earnings	450,179	467,412	441,095
	766,930	**784,163**	**757,846**
Non-current liabilities:			
Long-term borrowings	174,277	179,095	23,672
Retirement severance provision	430	430	2,256
Accruals and other liabilities	21	4	243
Contract liabilities	52	70	140
	174,780	**179,599**	**26,311**
Current liabilities:			
Retirement severance provision	40	40	209
Trade and other payables	52,668	61,856	97,803
Short-term borrowings	18,859	18,963	31,077
Other financial liabilities	54,460	53,799	36,818
Provisions	874	826	371
Contract liabilities	1,775	3,138	10,568
	128,676	**138,622**	**176,846**
Total equity and liabilities	**1,070,386**	**1,102,384**	**961,003**

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

Unconsolidated income statement for three and nine months ended 30 September 2024

	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited	Three months ended 30 September 2023 unaudited (restated)*	Nine months ended 30 September 2023 unaudited (restated)*
Continuing operations:				
Revenue	14,752	31,133	1,542	5,449
Cost of sales	(14,050)	(32,750)	(4,770)	(13,844)
Gross profit/(loss)	**702**	**(1,617)**	**(3,228)**	**(8,395)**
Selling expenses	(832)	(1,315)	(592)	(1,585)
Administrative expenses	(12,287)	(40,516)	(17,373)	(53,138)
Other operating income	143	400	153	809
Other operating expenses	(429)	(1,473)	(242)	(2,537)
Impairment losses for receivables - net	24	33	3	(8)
Operating loss	**(12,679)**	**(44,488)**	**(21,279)**	**(64,854)**
Dividend income	-	71,749	-	41,602
Finance income	209	2,408	380	2,255
Finance costs	(6,291)	(12,086)	(2,435)	(4,863)
Profit/(loss) before income taxes	**(18,761)**	**17,583**	**(23,334)**	**(25,860)**
Income tax	1,528	(34)	2,415	4,611
Net profit/(loss) for the period from continuing operations	**(17,233)**	**17,549**	**(20,919)**	**(21,249)**
Discontinued operations (separated to subsidiaries):				
Net profit/(loss) for the period from discontinued operations (separated to subsidiaries)	**-**	**(8,465)**	**1,426**	**3,796**
Net profit/(loss) for the period	**(17,233)**	**9,084**	**(19,493)**	**(17,453)**
Basic/diluted earnings per share from continuing operations (in PLN)	(0.37)	0.38	(0.45)	(0.46)
Basic/diluted earnings per share from discontinued operations (separated to subsidiaries) (in PLN)	-	(0.18)	0.03	0.08

**data for the three and nine months ended 30 September 2023 was restated due to separation of operations to subsidiaries on 1 April 2024.*

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

Unconsolidated statement of comprehensive income for three and nine months ended 30 September 2024

	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited	Three months ended 30 September 2023 unaudited (restated)*	Nine months ended 30 September 2023 unaudited (restated)*
Net profit/(loss) for the period	**(17,233)**	**9,084**	**(19,493)**	**(17,453)**
Other comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**
Total comprehensive income/(loss) for the period	**(17,233)**	**9,084**	**(19,493)**	**(17,453)**
From continuing operations	(17,233)	17,549	(20,919)	(21,249)
From discontinued operations (separated to subsidiaries)	-	(8,465)	1,426	3,796

**data for the three and nine months ended 30 September 2023 was restated due to separation of operations to subsidiaries on 1 April 2024.*

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

Unconsolidated statement of changes in equity for three and nine months ended 30 September 2024

	Share capital	Share premium	Other reserves	Retained earnings	**Total equity**
Nine months ended 30 September 2024					
As at 31 December 2023 audited	**46,581**	**147,192**	**122,978**	**441,095**	**757,846**
Total comprehensive income for the period					
Net profit for the period	-	-	-	9,084	9,084
Total comprehensive income for the period	**-**	**-**	**-**	**9,084**	**9,084**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
As at 30 September 2024 unaudited	**46,581**	**147,192**	**122,978**	**450,179**	**766,930**

(all amounts in PLN thousands unless otherwise indicated)

Unconsolidated statement of changes in equity for three and nine months ended 30 September 2024 (continued)

	Share capital	Share premium	Other reserves	Retained earnings	**Total equity**
Nine months ended 30 September 2023					
As at 31 December 2022 audited	**46,581**	**147,192**	**123,279**	**480,860**	**797,912**
Total comprehensive income for the period					
Net loss for the period	-	-	-	(17,453)	(17,453)
Total comprehensive income for the period	**-**	**-**	**-**	**(17,453)**	**(17,453)**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
As at 30 September 2023 unaudited	**46,581**	**147,192**	**123,279**	**463,407**	**780,459**

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

Unconsolidated cash flow statement for three and nine months ended 30 September 2024

	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited	Three months ended 30 September 2023 unaudited	Nine months ended 30 September 2023 unaudited
Cash flows from operating activities				
Profit/(loss) before income taxes from continuing operations	(18,761)	17,583	(23,334)	(25,860)
Profit/(loss) before income taxes from discontinued operations (separated to subsidiaries)	-	(9,723)	2,146	1,884
Profit/(loss) before income taxes	**(18,761)**	**7,860**	**(21,188)**	**(23,976)**
Adjustments for:				
Depreciation and amortisation	3,752	12,297	6,178	20,163
Foreign exchange (profit)/loss	-	(2)	859	(1,605)
Interest, net	5,096	7,472	1,773	5,204
Profit/(loss) on investing activities	(60)	808	(23)	1,979
Dividend income	-	(71,749)	-	(41,602)
Increase/(decrease) in provisions	48	1,693	(67)	(873)
Decrease in inventories	-	603	1,145	5,981
(Increase)/decrease in receivables	1,811	(9,931)	(1,001)	15,930
Increase/(decrease) in payables	(9,339)	1,432	674	(5,025)
Decrease in contract liabilities	(1,380)	(2,568)	(312)	(324)
Cash used in operations	**(18,833)**	**(52,085)**	**(11,962)**	**(24,148)**
Income taxes inflows (1)	972	3,829	1,209	3,417
Net cash used in operating activities	**(17,861)**	**(48,256)**	**(10,753)**	**(20,731)**
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment, and intangibles	58	96	19,676	19,748
Disposal of subsidiaries	-	6,204	-	-
Dividends received	35,226	74,499	343	22,222
Repayment of loans granted	-	760	-	-
Interest received	-	62	58	161
Inflows/(outflows) from cash pooling	-	1,665	(2,011)	(1,348)
Loans granted	-	(2,250)	-	-
Purchase of property, plant and equipment, and intangibles	(1,940)	(8,512)	(2,818)	(11,105)
Acquisition of subsidiaries, associates and jointly controlled entities	-	(170,072)	(2,703)	(48,779)
Cash and cash equivalents transferred to subsidiaries	-	(15,833)	-	-
Other (2)	-	1,500	-	-
Net cash from/(used in) investing activities	**33,344**	**(111,881)**	**12,545**	**(19,101)**

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

	Three months ended 30 September 2024 unaudited	Nine months ended 30 September 2024 unaudited	Three months ended 30 September 2023 unaudited	Nine months ended 30 September 2023 unaudited
Cash flows from financing activities				
Proceeds from borrowings	-	219,276	31,040	74,288
Repayment of borrowings	(4,923)	(51,239)	(22,214)	(27,547)
Inflows from cash pooling	678	17,587	2,922	9,698
Payment of finance lease liabilities	(184)	(629)	(277)	(883)
Interest paid	(4,972)	(14,064)	(1,533)	(5,437)
Other	(60)	(225)	(58)	(196)
Net cash from/(used in) financing activities	**(9,461)**	**170,706**	**9,880**	**49,923**
Net increase in cash and cash equivalents	**6,022**	**10,569**	**11,672**	**10,091**
Cash and cash equivalents				
At start of period	18,134	13,587	24,984	26,565
At end of period	24,156	24,156	36,656	36,656

1) *The amount includes settlements with the companies participating in the Tax Capital Group.*
2) *The amount includes proceeds due to the termination of co-production agreement with the company Next Film Sp. z o.o.*

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

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

In the period from January 1, 2024 to September 30, 2024 the following impairment losses were changed in the unconsolidated financial statements of Agora S.A.:

- allowance for receivables: decrease by PLN 1,251 thousand;
- write-down of inventories: use in the amount of PLN 8,247 thousand in connection with the spin-off to subsidiaries*,
- impairment on shares: a decrease of PLN 2,746 thousand as a result of the use of the write-down on shares in HRlink Sp. z o.o. in connection with the sale of this company on January 4, 2024,
- impairment losses on property, plant and equipment: use in the amount of PLN 21,675 thousand in connection with spin-off to subsidiaries*,
- impairment losses on intangible assets: a decrease of PLN 32,066 thousand, including use in connection with spin-off to subsidiaries* in the amount of PLN 32,066 thousand and establishment and use in the amount of PLN 306 thousand.

* The reduction in impairment losses related to the spin-off to subsidiaries results from the transfer of assets covered by the impairment losses to these companies.

In the period from January 1, 2024 to September 30, 2024 the following provisions were changed:

	Provision for restructuring	Provision for legal claims	Total
As at 31 December 2023	**-**	**371**	**371**
Set up of provisions	8,246	630	8,876
Provisions used during the period	(7,056)	-	(7,056)
Unused provisions reversed	-	(127)	(127)
Separated to subsidiaries	(1,190)	-	(1,190)
As at 30 September 2024	**-**	**874**	**874**
Non-current part	**-**	**-**	**-**
Current part	**-**	**874**	**874**

Additionally, retirement severance provision decreased by PLN 1,995 thousand in connection with the spin-off to subsidiaries.

In the period from January 1, 2024 to September 30, 2024, the Company purchased property, plant and equipment in the amount of PLN 4,160 thousand (in the period from January 1, 2023 to September 30, 2023: PLN 4,519 thousand).

As at 30 September 2024 and 31 December 2023, there were no contractual committments related to property, plant and equipment.

As at September 30, 2024 and as at December 31, 2023 other short - term financial liabilities include liabilities of Agora S.A. to subsidiaries resulting from settlements related to the cash pooling system, which functions within Agora Group.

As at 30 September 2024 and 31 December 2023 the Company had no financial instruments measured at fair value.

As at September 30, 2024, the total expenditure of Agora S.A. for the acquisition of shares in Eurozet Sp. z o.o. amounted to PLN 170,036 thousand (purchase price of shares in the amount of PLN 168,082 thousand PLN and capitalised transaction costs in the amount of PLN 1,954 thousand). Additional information concerning the transaction is disclosed in note 12 to the condensed interim consolidated financial statements.

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

Related party transactions

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

	Three months ended 30 September 2024	Nine months ended 30 September 2024	Three months ended 30 September 2023	Nine months ended 30 September 2023
Subsidiaries				
Sales	21,054	44,354	4,120	13,511
Purchases	(19,384)	(48,216)	(5,768)	(16,836)
Other operating income	16	99	-	1
Dividends income	-	71,749	-	41,602
Finance income - interests on cash pooling	-	56	55	135
Finance income - interests on borrowings granted	-	-		36
Other finance income	124	204	12	132
Finance cost - credit guarantee	(572)	(699)	(88)	(211)
Finance cost - interests on cash pooling	(335)	(963)	(207)	(616)
Income tax - income on TCG settlements	661	2,674	2,490	4,660
Major shareholder				
Sales	9	26	7	23
Other operating income	-	1	1	2
Management Board of the Company				
Other financial costs	(216)	(216)	-	-
Management Boards of Group companies				
Other operating income	2	2	-	-
Other financial costs	(245)	(245)	-	-

*include transactions within continuing and discontinued operations (separated to subsidiaries)

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

	As at 30 September 2024	As at 30 June 2024	As at 31 December 2023
Subsidiaries			
Shares	950,824	950,824	655,235
Non-current loans granted	-	-	345
Current loans granted	-	-	417
Trade receivables	10,402	11,502	1,968
Dividend receivables	-	35,226	2,750
Other receivables	422	978	1,605
Cash pooling liabilities	54,460	53,799	36,818
Trade liabilities	8,307	11,211	2,460
Other liabilities and accruals	12,436	13,690	1,408
Contract liabilities	-	-	2
Associates			
Shares	19,057	19,057	19,057
Contract liabilities	-	-	1
Major shareholder			
Trade receivables	4	3	4
Other liabilities and accruals	7	6	3
Management Board of the Company			
Receivables	11	16	16

Discontinued operations

On December 20, 2023, the Management Board informed of adopting a resolution on the directional decision concerning disposal for the benefit of subsidiaries of selected organized parts of the enterprise of the Company ("ZCP").

In 2024 Agora S.A. commenced the process of implementation of the above resolution through separation of organised parts of the business into separate companies, resulting in a portion of the existing business of Agora S.A. being conducted since April 1, 2024 through companies Wyborcza Sp. z o.o., Gazeta.pl Sp. z o.o., Agora Książka i Muzyka Sp. z o.o. oraz Czerska 8/10 Sp. z o.o. (collectively as "Subsidiaries").

An element of the process of disposing of selected organised parts of the enterprise of Agora S.A. to the Subsidiaries was the shareholders' meetings held on April 1, 2024, at which resolutions were adopted to increase the share capitals and amend the articles of incorporation of the Subsidiaries. In addition, on 1 April 2024, agreements for in-kind contributions to the increased share capital were signed between the Company and each of the Subsidiaries. As at September 30, 2024 the Company recognised increase in shares in Subsidiaries in the amount of PLN 131,722 thousand corresponding with the carrying amount of transferred net assets to the equity of Subsidiaries (including the increase in share capital of Subsidiaries in the total amount of PLN 7,980 thousand).

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

The assets and liabilities that were separated to subsidiaries at carrying value were as follows:

	As at 1 April 2024
Assets transferred to subsidiaries	
Non-current assets:	
Intangible assets	17,945
Property, plant and equipment, including:	79,520
- property	*71,938*
Right-of-use assets	26,271
Other non-current assets	3,076
Inventories	14,809
Trade and other receivables	50,099
Cash and cash equivalents	15,833
	207,553

	As at 1 April 2024
Liabilities transferred to subsidiaries	
Non- current lease liabilites	21,832
Other non-current liabilities	2,085
Trade and other payables	43,209
Short-term lease liabilities	1,081
Other current liabilities	7,624
	75,831

The revenue and cost of discontinued operations (separated to subsidiaries) were as follows:

Analysis of the result of discontinued operations (separated to subsidiaries)	Three months ended 30 September 2024 not reviewed	Nine months ended 30 September 2024 unaudited	Three months ended 30 September 2023 not reviewed	Nine months ended 30 September 2023 unaudited
Revenue	-	88,188	96,003	279,832
Cost net	-	(97,911)	(93,857)	(277,948)
Profit/(loss) before income taxes	**-**	**(9,723)**	**2,146**	**1,884**
Income tax	-	1,258	(720)	1,912
Net profit/(loss) for the period	**-**	**(8,465)**	**1,426**	**3,796**

Warsaw, November 14, 2024

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.