



MEDIA GROUP  
**AGORA**

## **Financial and market performance in 1Q 2025**

23 May 2025





**The most important market factors influencing the performance of Agora Group**

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03

**Financial results of Agora Group in 1Q 2025**

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**Financial results of segments in 1Q 2025**

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07

**Upcoming events**

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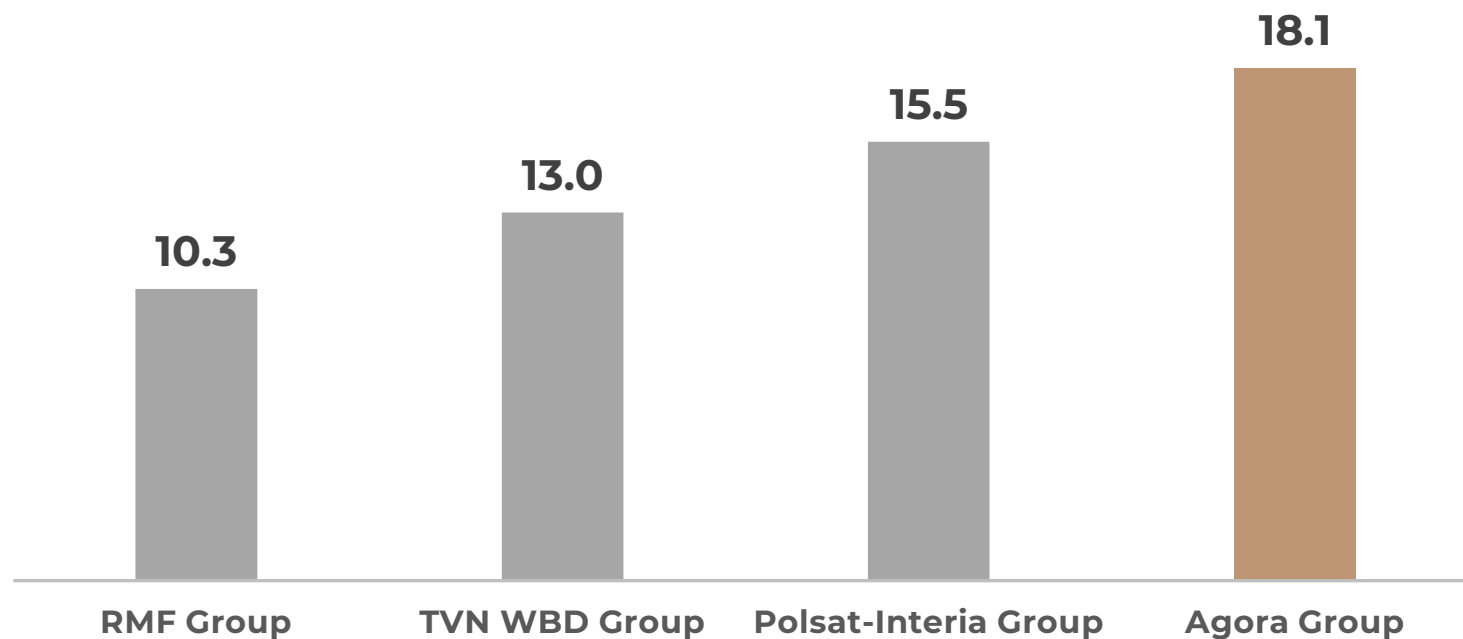
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# The most significant factors affecting the results of Agora Group

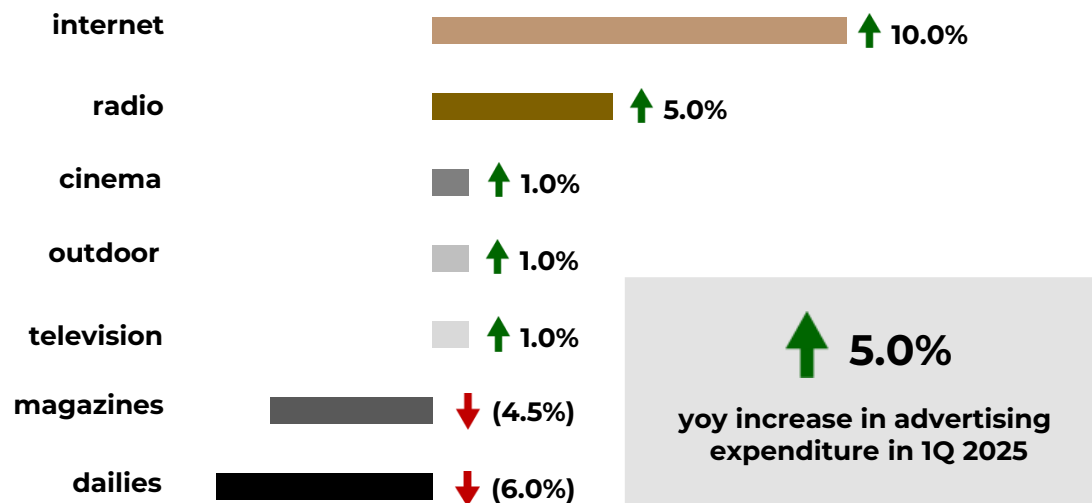


DAILY COMMERCIAL REACH OF POLISH MEDIA GROUPS ACCORDING TO MEDIAPANEL FOR APRIL 2025  
[MILLION OF PEOPLE]

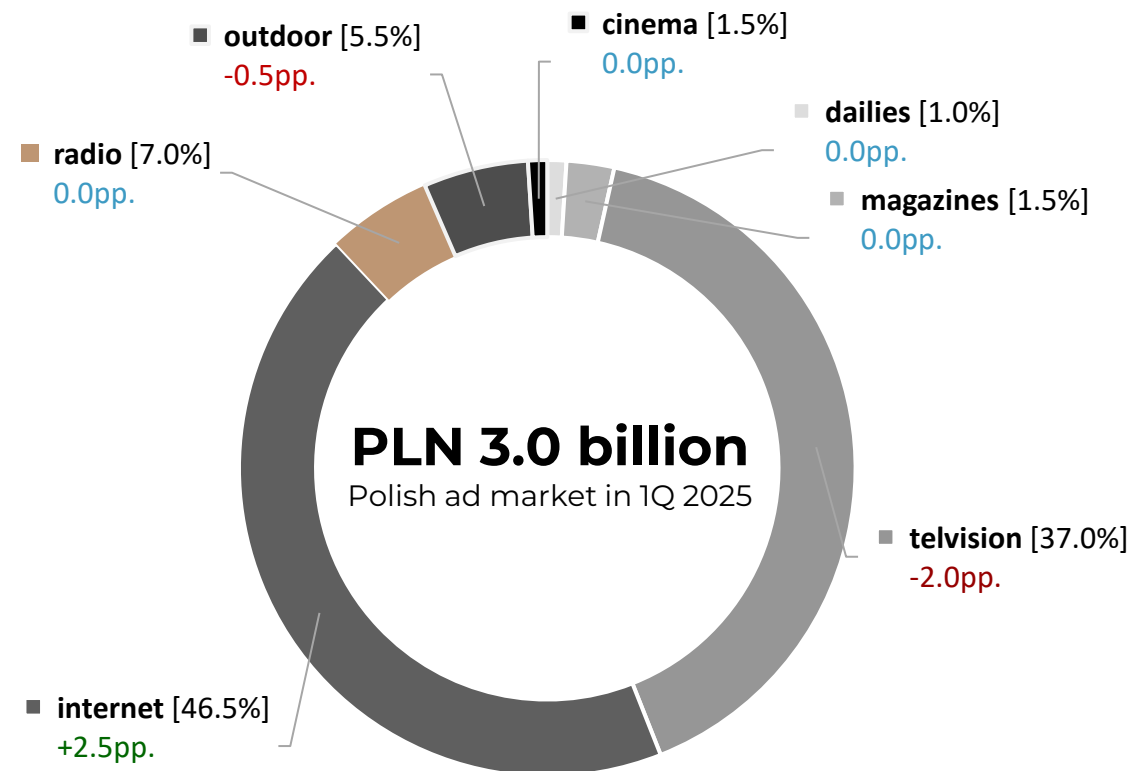


# The most significant factors affecting the results of Agora Group

## DYNAMICS OF AD SPEND IN 1Q 2025 [YOY% CHANGE]

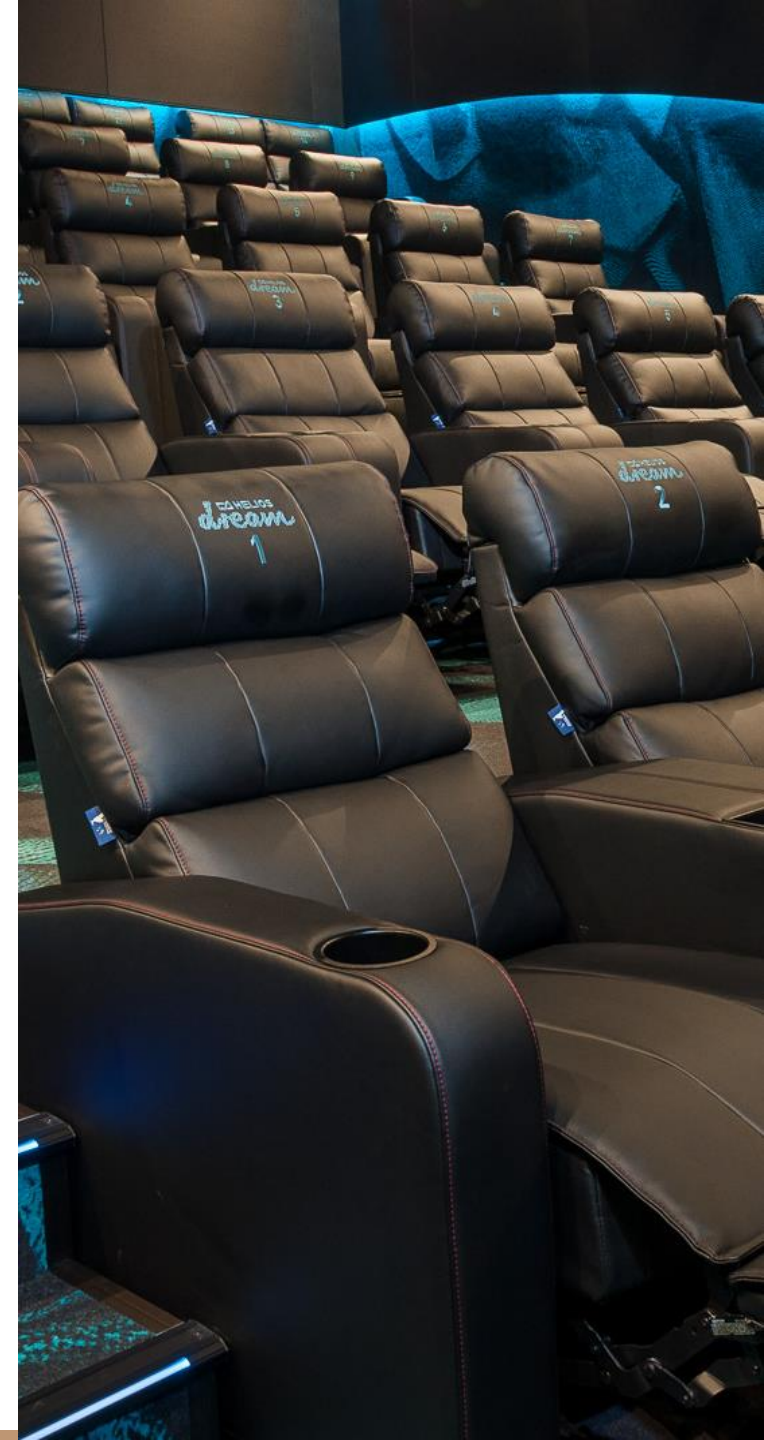
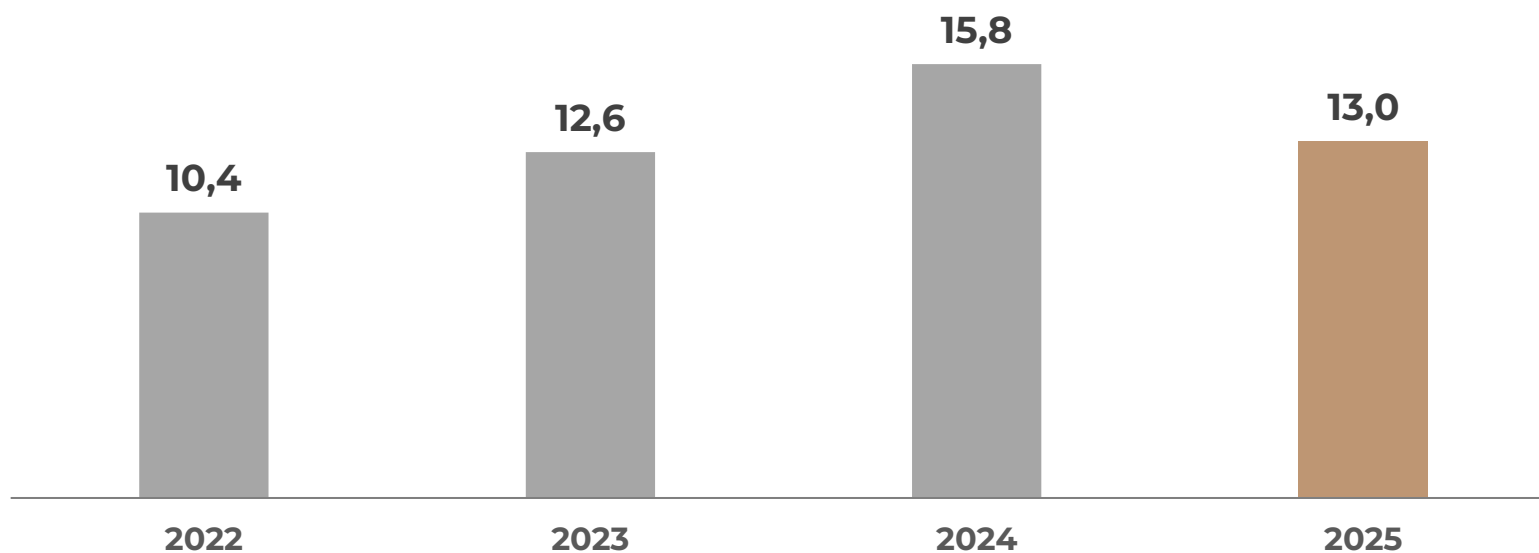


## STRUCTURE OF THE AD MARKET IN 1Q 2025



# Attendance in Polish cinemas

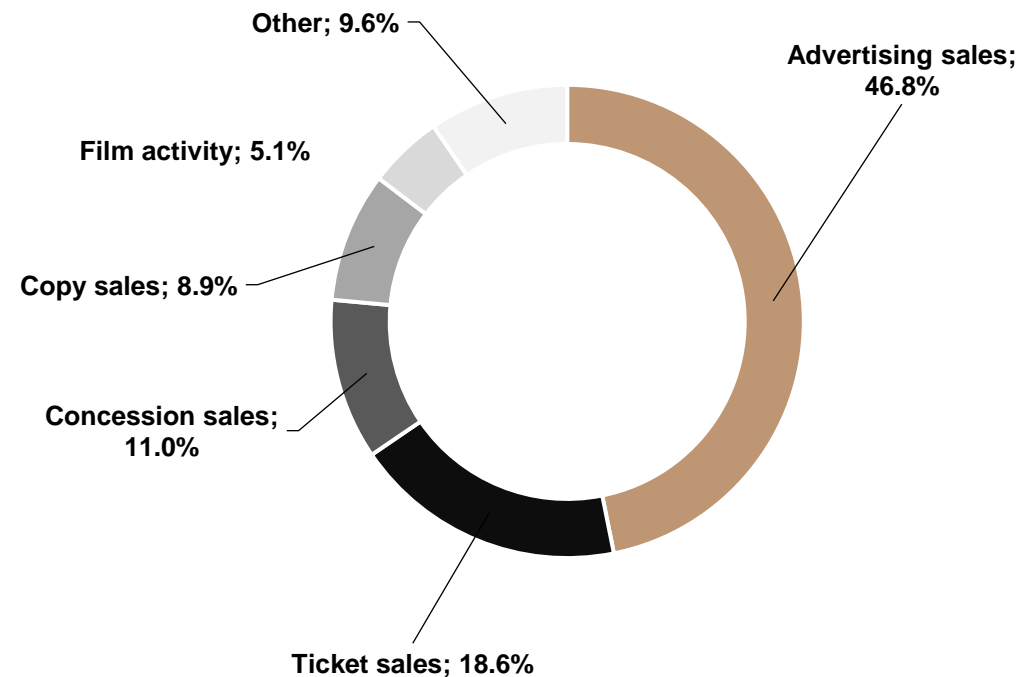
## ATTENDANCE IN POLISH CINEMAS IN 1Q 2022-2025 [MILLION VIEWERS]



# Agora Group's results in 1Q 2025

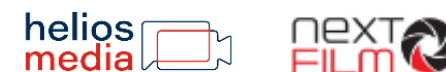
in PLN million	1Q 2025	1Q 2024*	% change yoy
<b>Total sales (1)</b>	<b>349.3</b>	<b>375.0</b>	<b>(6.9%)</b>
Advertising revenue	163.6	157.8	3.7%
Ticket sales	65.1	78.1	(16.6%)
Copy sales	31.0	33.7	(8.0%)
Concession sales in cinemas	38.4	45.9	(16.3%)
Revenues from film activities	17.8	29.5	(39.7%)
Other	33.4	30.0	11.3%
<b>Operating cost net, including:</b>	<b>(342.9)</b>	<b>(364.4)</b>	<b>(5.9%)</b>
External services	(118.3)	(133.1)	(11.1%)
Staff cost	(115.6)	(112.0)	3.2%
Raw materials, energy and consumables	(33.2)	(38.5)	(13.8%)
D&A	(46.6)	(42.8)	8.9%
Promotion and marketing	(17.5)	(20.1)	(12.9%)
Cost of restructuring (2)	-	(7.9)	-
<b>Operating result – EBIT</b>	<b>6.4</b>	<b>10.6</b>	<b>(39.6%)</b>
EBIT margin (EBIT/Sales)	1.8%	2.8%	(1.0p.p.)
<b>Operating result - EBIT excl. IFRS 16</b>	<b>(0.4)</b>	<b>4.0</b>	<b>-</b>
EBIT margin excl. IFRS 16	(0.1%)	1.1%	(1.2p.p.)
<b>EBITDA (3)</b>	<b>53.0</b>	<b>53.4</b>	<b>(0.7%)</b>
EBITDA margin (EBITDA/Sales)	15.2%	14.2%	1.0p.p.
<b>EBITDA excl. IFRS 16</b>	<b>24.9</b>	<b>26.8</b>	<b>(7.1%)</b>
EBITDA margin excl. IFRS 16	7.1%	7.1%	0.0p.p.
<b>Finance income and cost</b>	<b>(3.9)</b>	<b>(4.5)</b>	<b>13.3%</b>
<b>Net profit/(loss) from continuing operations</b>	<b>(7.6)</b>	<b>4.0</b>	<b>-</b>
Net loss from discontinued operations	-	(0.2)	-
<b>Net profit/(loss) for the period</b>	<b>(7.6)</b>	<b>3.8</b>	<b>-</b>
Attributable to Equity holders of the parent	(9.2)	(0.6)	(1 433.3%)

## SALES REVENUE STRUCTURE IN 1Q 2025





# Movies and Books: Helios - #1 cinema chain in Poland

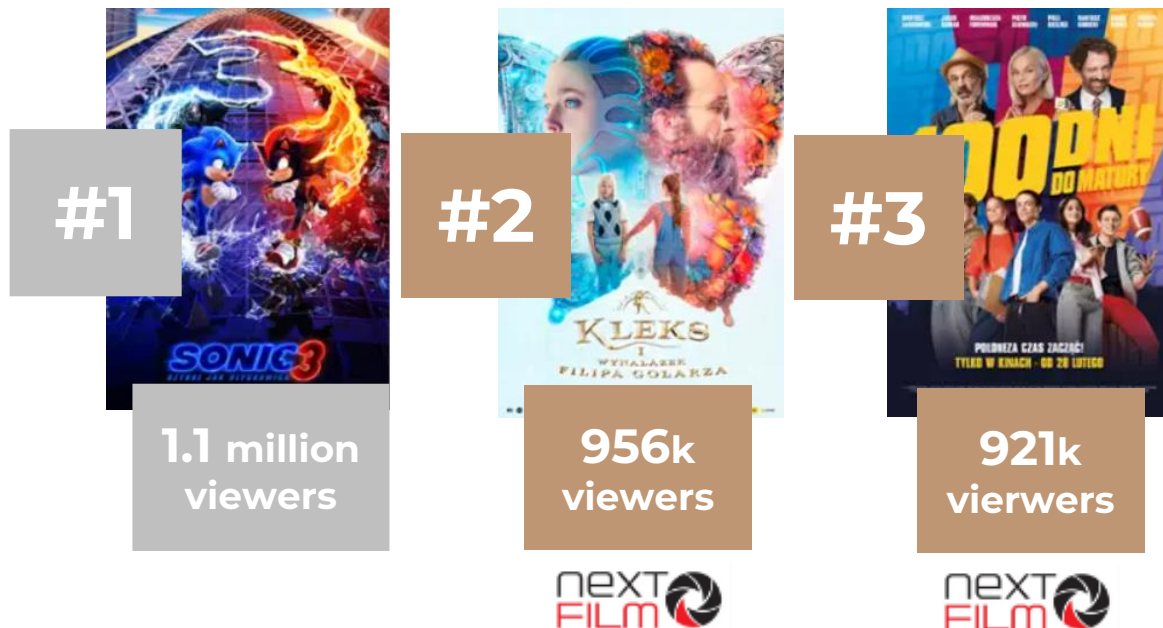


- ↓ decrease in segment revenue, as a result of lower ticket sales and lower revenue from film activities, despite an increase in cinema advertising revenue and higher revenues from Agora Publishing House operations;
- ↓ decrease in external services costs mainly related to film and cinema activities – salaries for film producers and the cost of purchasing film copies in cinemas were lower;
- ↑ increase in staff costs in cinema operations mainly as a result of a rise in the minimum wage and increases in cinema operations;
- ↑ slight increase in the cost of raw materials, energy and consumables, mainly in Agora Publishing House, with a decrease in cinema operations due to lower concession sales;
- ↓ decrease in promotion and marketing costs due to a lower number of premiere titles in the film distribution area in the period under review.

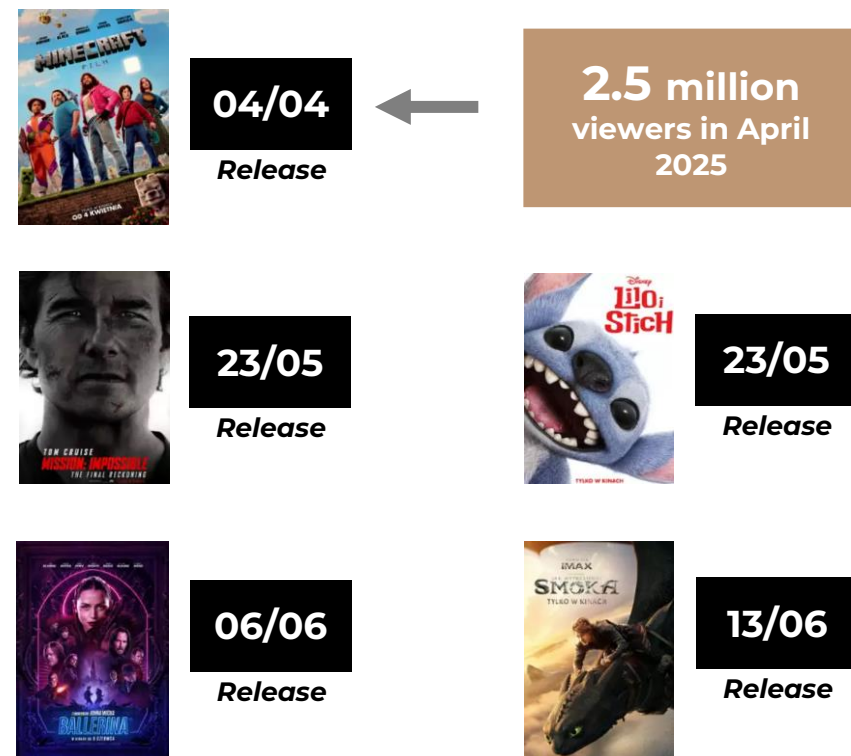
<i>in PLN million</i>	1Q 2025*	1Q 2024*	% change yoy
<b>Total sales, including :</b>	<b>154.3</b>	<b>181.8</b>	<b>(15.1%)</b>
Tickets sales	65.1	78.1	(16.6%)
Concession sales	38.4	45.9	(16.3%)
Advertising revenue (1)	9.6	8.8	9.1%
Revenues from film activities (1),(2),(3)	18.2	31.2	(41.7%)
Revenues from Publishing House	17.7	12.9	37.2%
<b>Total operating cost, including (4):</b>	<b>(136.4)</b>	<b>(149.6)</b>	<b>(8.8%)</b>
External services (3),(4)	(54.9)	(70.3)	(21.9%)
Staff cost	(27.0)	(24.9)	8.4%
Raw materials, energy and consumables	(22.3)	(22.1)	0.9%
D&A (4)	(21.3)	(18.9)	12.7%
Promotion and marketing (1)	(5.9)	(8.0)	(26.3%)
<b>EBIT</b>	<b>17.9</b>	<b>32.2</b>	<b>(44.4%)</b>
<i>EBIT margin</i>	11.6%	17.7%	(6.1p.p.)
<b>EBIT without IFRS 16</b>	<b>13.0</b>	<b>27.3</b>	<b>(52.4%)</b>
<i>EBIT margin without IFRS 16</i>	8.4%	15.0%	(6.6p.p.)
<b>EBITDA (5)</b>	<b>39.2</b>	<b>51.1</b>	<b>(23.3%)</b>
<i>EBITDA margin</i>	25.4%	28.1%	(2.7p.p.)
<b>EBITDA without IFRS 16 (5)</b>	<b>22.0</b>	<b>34.3</b>	<b>(35.9%)</b>
<i>EBITDA margin without IFRS 16</i>	14.3%	18.9%	(4.6p.p.)

# Movies and Books: Helios - #1 cinema chain in Poland

STRONG POSISTION OF NEXT FILM'S MOVIES IN TOP3 OF POLISH BOXOFFICE IND 1Q 2025



The most important releases in 2Q 2025





# Radio: #2 radio group in Poland

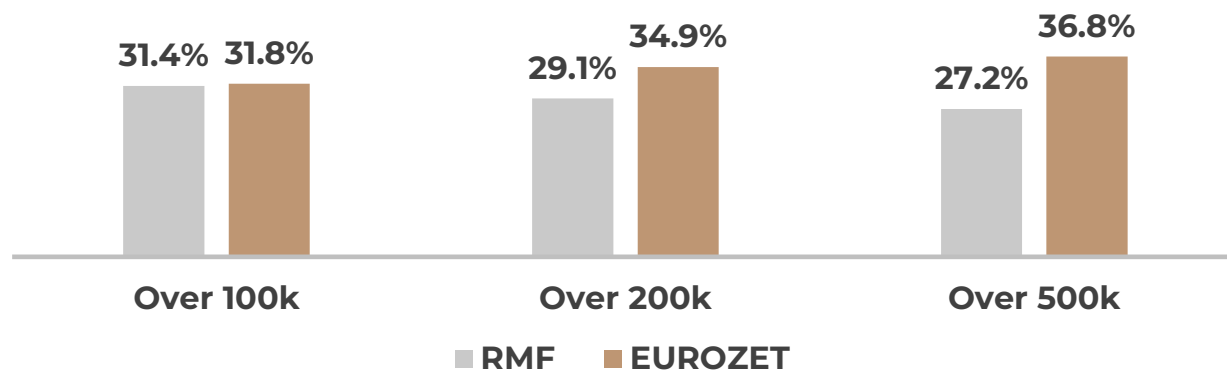
<i>in PLN million</i>	1Q 2025	1Q 2024	% change yoy
<b>Total sales, including :</b>	<b>82.8</b>	<b>78.9</b>	<b>4.9%</b>
Radio advertising revenue (1), (2)	74.8	71.4	4.8%
<b>Total operating cost, including: (2), (3)</b>	<b>(74.0)</b>	<b>(71.7)</b>	<b>3.2%</b>
External services	(26.9)	(27.1)	(0.7%)
Staff cost	(26.7)	(25.7)	3.9%
D&A	(5.0)	(5.1)	(2.0%)
Promotion and marketing (2)	(10.2)	(8.9)	14.6%
<b>EBIT</b>	<b>8.8</b>	<b>7.2</b>	<b>22.2%</b>
<i>EBIT margin</i>	10.6%	9.1%	1.5p.p.
<b>EBIT without IFRS 16</b>	<b>8.4</b>	<b>6.9</b>	<b>21.7%</b>
<i>EBIT margin without IFRS 16</i>	10.1%	8.7%	1.4p.p.
<b>EBITDA</b>	<b>13.8</b>	<b>12.3</b>	<b>12.2%</b>
<i>EBITDA margin</i>	16.7%	15.6%	1.1p.p.
<b>EBITDA without IFRS 16</b>	<b>11.3</b>	<b>10.1</b>	<b>11.9%</b>
<i>EBITDA margin without IFRS 16</i>	13.6%	12.8%	0.8p.p.



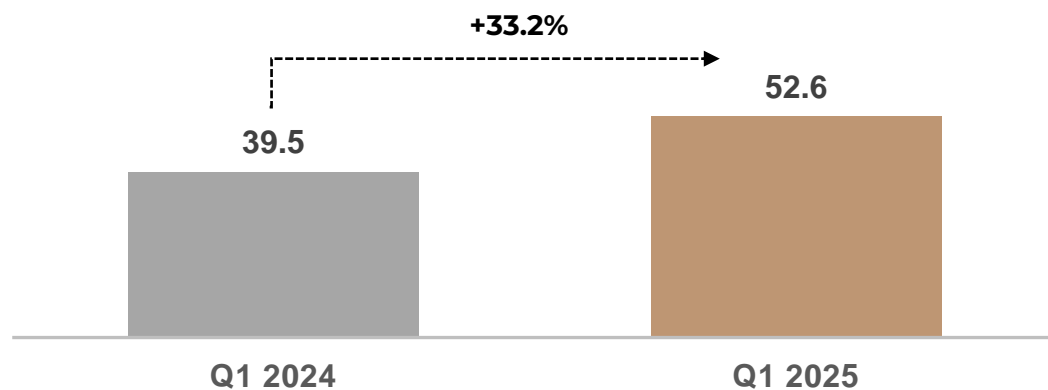
- ↑ higher revenues from radio advertising sales, mainly as a result of higher sales of own airtime;
- ↑ higher online revenues of the segment due to increased advertising revenues and sales of TOK FM Premium subscriptions;
- ↓ lower external service costs due to lower costs of buying airtime on stations owned by other broadcasters, in relation to the advertising brokerage service provided;
- ↑ increase in the staff costs. Mainly fixed wages and salaries increased;
- ↑ higher promotion and marketing costs, mainly due to higher promotional expenses for Radio Złote Przeboje and Antyradio, as well as higher representation expenses.

# Radio: #2 radio group in Poland

## EUROZET GROUP – LEADER IN LISTENERSHIP IN BIG CITIES\*



## NUMBER OF SUBSCRIBERS OF TOK FM PREMIUM [K]\*\*



# Outdoor: #1 on the OOH market in Poland

ams

<i>in PLN million</i>	1Q 2025	1Q 2024	% change yoy
<b>Total sales, including:</b>	<b>44.7</b>	<b>39.9</b>	<b>12.0%</b>
Advertising revenue (1)	41.2	36.8	12.0%
<b>Total operating cost, including (1),(2):</b>	<b>(45.6)</b>	<b>(41.1)</b>	<b>10.9%</b>
External services (1),(2)	(20.0)	(18.4)	8.7%
Staff cost	(10.3)	(8.3)	24.1%
Raw materials, energy and consumables (1)	(2.6)	(3.1)	(16.1%)
D&A (2)	(10.5)	(10.2)	2.9%
Promotion and marketing	(1.0)	(1.1)	(9.1%)
<b>EBIT (1) (2)</b>	<b>(0.9)</b>	<b>(1.2)</b>	<b>25.0%</b>
<i>EBIT margin</i>	<i>(2.0%)</i>	<i>(3.0%)</i>	<i>1.0p.p.</i>
<b>EBIT without IFRS 16 (1),(2)</b>	<b>(2.3)</b>	<b>(2.3)</b>	-
<i>EBIT margin without IFRS 16</i>	<i>(5.1%)</i>	<i>(5.8%)</i>	<i>0.7p.p.</i>
<b>EBITDA (1),(2)</b>	<b>9.6</b>	<b>9.0</b>	<b>6.7%</b>
<i>EBITDA margin</i>	<i>21.5%</i>	<i>22.6%</i>	<i>(1.1p.p.)</i>
<b>EBITDA without IFRS 16 (1),(2)</b>	<b>1.2</b>	<b>1.8</b>	<b>(33.3%)</b>
<i>EBITDA margin without IFRS 16</i>	<i>2.7%</i>	<i>4.5%</i>	<i>(1.8p.p.)</i>

- ↑ higher advertising revenues, in particular recorded on digital, citylight and city transport panels;
- ↑ increase in external service costs resulting mainly from higher system maintenance and service delivery costs. The increase in system maintenance costs was mainly driven by the development of the digital indoor panel system and the increase in rents of traditional panels, especially in the citylight area. In the cost of service provision, the cost of city analogue transport increased as a result of higher sales on this system;
- ↑ higher staff costs are mainly the result of an increase in the level of the variable element of remuneration related to higher achievement of sales targets and an increase in fixed remuneration.

# Outdoor: **#1** on the OOH market in Poland

## ams

**The fastest growing DOOH company in Poland**



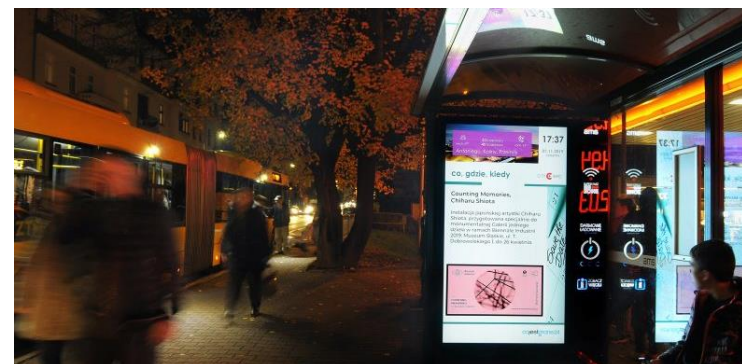
**+45%**

**Digital revenue growth rate in 1Q 2025**

**5,4k**

**Number of AMS digital advertising panels**

**Pioneer of EKO solutions**



**201**

**Number of EKO shelters set up and managed by AMS**



<i>in PLN million</i>	1Q 2025	1Q 2024	% change yoy
<b>Total sales, including:</b>	<b>43.0</b>	<b>47.2</b>	<b>(8.9%)</b>
Copy sales	23.7	25.8	(8.1%)
Advertising revenue (1)	11.9	11.2	6.3%
<b>Total operating cost, including (2):</b>	<b>(43.2)</b>	<b>(57.5)</b>	<b>(24.9%)</b>
Raw materials, energy and consumables	(5.1)	(9.9)	(48.5%)
External services (2)	(12.7)	(13.4)	(5.2%)
Staff cost	(21.6)	(22.9)	(5.7%)
D&A (2)	(1.0)	(2.1)	(52.4%)
Promotion and marketing (1)	(1.9)	(2.0)	(5.0%)
Cost of restructuring (3)	-	(6.7)	-
<b>EBIT</b>	<b>(0.2)</b>	<b>(10.3)</b>	<b>98.1%</b>
<i>EBIT margin</i>	-0.5%	(21.8%)	21.3p.p.
<b>EBIT without IFRS 16</b>	<b>(0.2)</b>	<b>(10.3)</b>	<b>98.1%</b>
<i>EBIT margin without IFRS 16</i>	-0.5%	(21.8%)	21.3p.p.
<b>EBITDA</b>	<b>0.8</b>	<b>(8.2)</b>	-
<i>EBITDA margin</i>	1.9%	(17.4%)	19.3p.p.
<b>EBITDA without IFRS 16</b>	<b>0.6</b>	<b>(8.3)</b>	-
<i>EBITDA margin without IFRS 16</i>	1.4%	(17.6%)	19.0p.p.

- ↓ decrease in revenue, mainly due to a decrease in sales of printing services, as a result of the liquidation of heatset production;
- ↓ decrease in revenue from publication sales, mainly in the paper version, but also in the online version of the daily newspaper;
- ↑ increase in revenue from advertising sales, primarily in the paper edition of *Gazeta Wyborcza*;
- ↓ lower staff costs due to, among other things, the restructuring carried out at the beginning of 2024;
- ↓ lower depreciation and amortisation costs as a result of the end of the depreciation period of *Gazeta Wyborcza*'s projects and some of the printing machinery;
- ↓ lower raw materials, energy and consumables, mainly due to lower paper consumption and lower energy costs. The costs of other direct production materials were also lower.

<i>in PLN million</i>	1Q 2025	1Q 2024	% change yoy
<b>Total sales, including</b>	<b>25.8</b>	<b>29.3</b>	<b>(11.9%)</b>
Display ad sales (1)	23.6	27.8	(15.1%)
<b>Total operating cost, including (1),(2)</b>	<b>(31.3)</b>	<b>(36.4)</b>	<b>(14.0%)</b>
External services (2)	(13.9)	(13.5)	3.0%
Staff cost	(13.9)	(15.2)	(8.6%)
D&A (2)	(1.9)	(2.4)	(20.8%)
Promotion and marketing (1)	(1.2)	(3.9)	(69.2%)
Cost of group lay-offs (3)	-	(1.2)	-
<b>EBIT</b>	<b>(5.5)</b>	<b>(7.1)</b>	<b>22.5%</b>
<i>EBIT margin</i>	<i>(21.3%)</i>	<i>(24.2%)</i>	<i>2.9p.p.</i>
<b>EBIT without IFRS 16</b>	<b>(5.6)</b>	<b>(7.1)</b>	<b>21.1%</b>
<i>EBIT margin without IFRS 16</i>	<i>(21.7%)</i>	<i>(24.2%)</i>	<i>2.5p.p.</i>
<b>EBITDA</b>	<b>(3.6)</b>	<b>(4.7)</b>	<b>23.4%</b>
<i>EBITDA margin</i>	<i>(14.0%)</i>	<i>(16.0%)</i>	<i>2.0p.p.</i>
<b>EBITDA without IFRS 16</b>	<b>(3.8)</b>	<b>(4.7)</b>	<b>19.1%</b>
<i>EBITDA margin without IFRS 16</i>	<i>(14.7%)</i>	<i>(16.0%)</i>	<i>1.3p.p.</i>




- ↓ decline in advertising revenues for Yieldbird and Gazeta.pl, mainly due to market changes in programmatic advertising and the trend of declining reach of publishers from platforms;
- ↑ higher external services costs primarily due to an increase at Gazeta.pl due to higher sales agency costs. This category decreased in Yieldbird;
- ↓ decrease in staff costs as a result of lower employment at Gazeta.pl due to the restructuring carried out at the beginning of 2024;
- ↓ lower promotion and marketing costs due to lower spending at Gazeta.pl.

# Upcoming events

## Management Board recommendation on dividend payment

**PLN 0.25**

*Value of recommended dividend per share*

**PLN 11.6 million**

*Total value of recommended dividend per share*

**27/08**

*Recommended record date for dividend rights*

**18/09**

*Recommended dividend payment date*



# Thank you for your attention

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Contact:

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[press@agora.pl](mailto:press@agora.pl)

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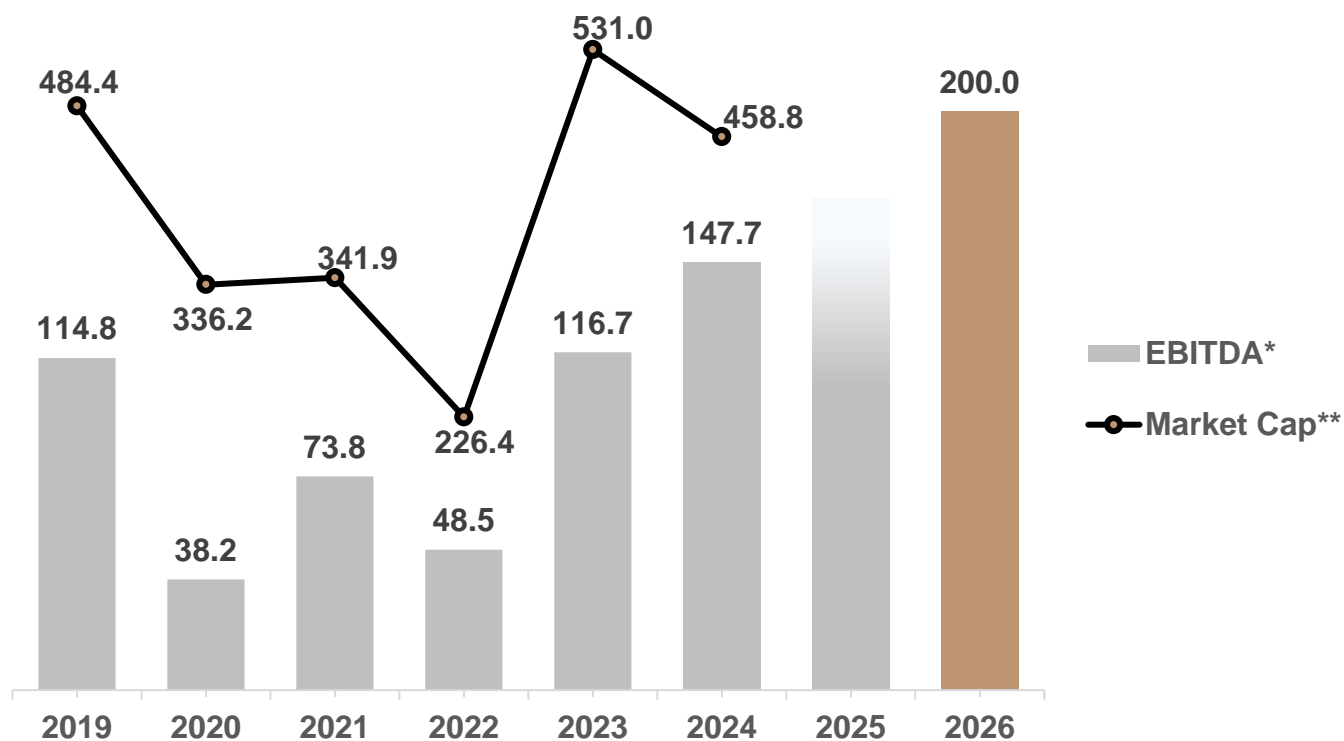
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# Appendix

# EBITDA's 2026 strategic goal

## MARKET CAP VS EBITDA WITHOUT IFRS 16 [PLN MILLION]



PLN **458.8**  
million

Market cap of Agora S.A.  
December 31st 2024

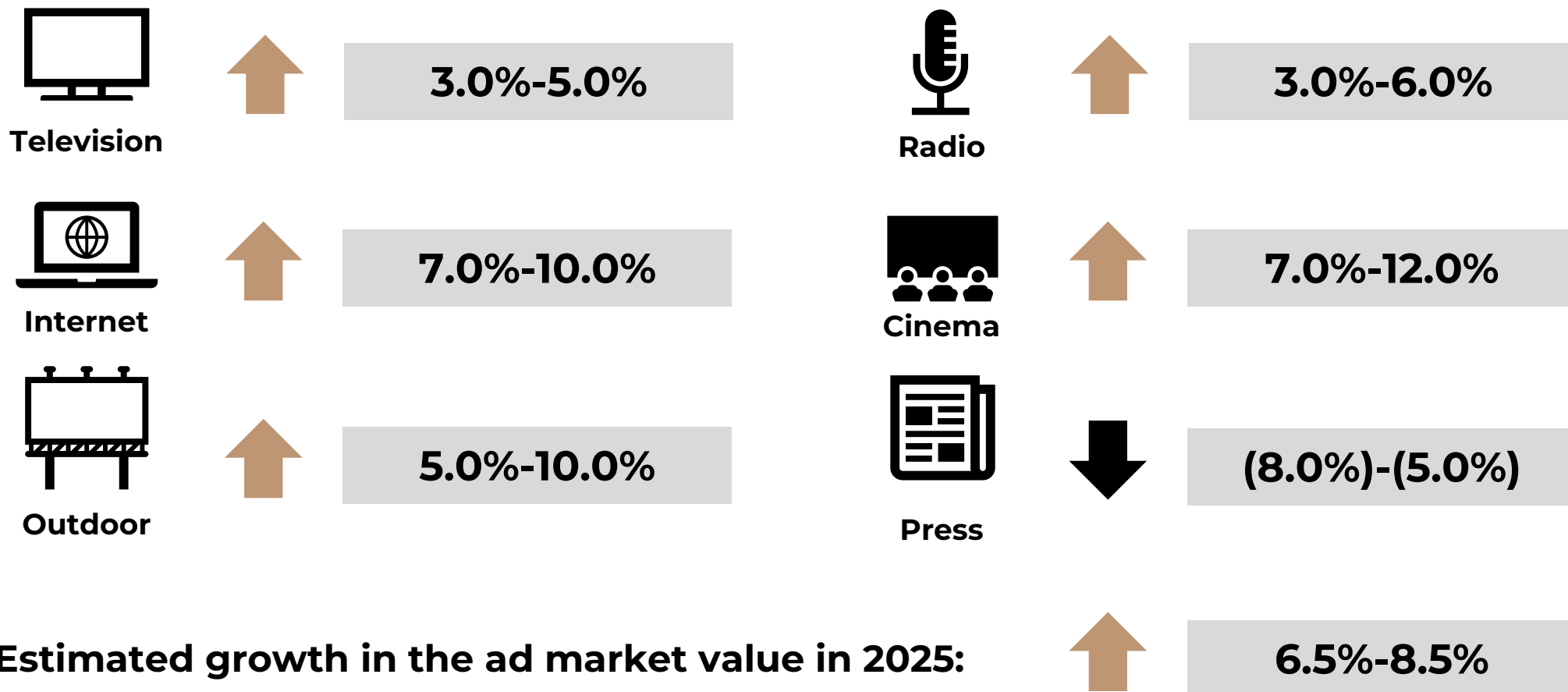
PLN **147.7**  
million

EBITDA (excl. IFRS 16)  
in 2024

PLN **200.0**  
million

Projected EBITDA (excluding IFRS  
16) in 2026 in line with the  
Company's strategic directions

# Estimates of advertising expenditure growth in 2025



# **Agora Group's results in 1Q 2025**

in PLN million	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2025	1Q 2024*	% change yoy	1Q 2025	1Q 2024*	% change yoy
<b>Total sales (1)</b>	<b>349.3</b>	<b>375.0</b>	<b>(6.9%)</b>	<b>349.3</b>	<b>375.0</b>	<b>(6.9%)</b>
Advertising revenue	163.6	157.8	3.7%	163.6	157.8	3.7%
Ticket sales	65.1	78.1	(16.6%)	65.1	78.1	(16.6%)
Copy sales	31.0	33.7	(8.0%)	31.0	33.7	(8.0%)
Concession sales in cinemas	38.4	45.9	(16.3%)	38.4	45.9	(16.3%)
Revenues from film activities	17.8	29.5	(39.7%)	17.8	29.5	(39.7%)
Other	33.4	30.0	11.3%	33.4	30.0	11.3%
<b>Operating cost net, including:</b>	<b>(342.9)</b>	<b>(364.4)</b>	<b>(5.9%)</b>	<b>(349.7)</b>	<b>(371.0)</b>	<b>(5.7%)</b>
External services	(118.3)	(133.1)	(11.1%)	(146.1)	(159.6)	(8.5%)
Staff cost	(115.6)	(112.0)	3.2%	(115.6)	(112.0)	3.2%
Raw materials, energy and consumables	(33.2)	(38.5)	(13.8%)	(33.2)	(38.5)	(13.8%)
D&A	(46.6)	(42.8)	8.9%	(25.3)	(22.8)	11.0%
Promotion and marketing	(17.5)	(20.1)	(12.9%)	(17.5)	(20.1)	(12.9%)
Cost of restructuring (2)	-	(7.9)	-	-	(7.9)	-
<b>Operating result – EBIT</b>	<b>6.4</b>	<b>10.6</b>	<b>(39.6%)</b>	<b>(0.4)</b>	<b>4.0</b>	<b>-</b>
EBIT margin (EBIT/Sales)	1.8%	2.8%	(1.0p.p.)	(0.1%)	1.1%	(1.2p.p.)
<b>EBITDA (4)</b>	<b>53.0</b>	<b>53.4</b>	<b>(0.7%)</b>	<b>24.9</b>	<b>26.8</b>	<b>(7.1%)</b>
EBITDA margin (EBITDA/Sales)	15.2%	14.2%	1.0p.p.	7.1%	7.1%	0.0p.p.
<b>Finance income and cost, incl.:</b>	<b>(3.9)</b>	<b>(4.5)</b>	<b>13.3%</b>	<b>(5.1)</b>	<b>(1.5)</b>	<b>(240.0%)</b>
<b>Net profit/(loss) from continuing operations</b>	<b>(7.6)</b>	<b>4.0</b>	<b>-</b>	<b>(14.1)</b>	<b>1.1</b>	<b>-</b>
Net loss from discontinued operations	-	(0.2)	-	-	(0.3)	-
<b>Net profit/(loss) for the period</b>	<b>(7.6)</b>	<b>3.8</b>	<b>-</b>	<b>(14.1)</b>	<b>0.8</b>	<b>-</b>

## Notes:

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);

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

3) 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.



in PLN million	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2025*	1Q 2024*	% change yoy	1Q 2025*	1Q 2024*	% change yoy
<b>Total sales, including :</b>	<b>154.3</b>	<b>181.8</b>	<b>(15.1%)</b>	<b>154.3</b>	<b>181.8</b>	<b>(15.1%)</b>
Tickets sales	65.1	78.1	(16.6%)	65.1	78.1	(16.6%)
Concession sales	38.4	45.9	(16.3%)	38.4	45.9	(16.3%)
Advertising revenue (1)	9.6	8.8	9.1%	9.6	8.8	9.1%
Revenues from film activities (1),(2),(3)	18.2	31.2	(41.7%)	18.2	31.2	(41.7%)
Revenues from Publishing House	17.7	12.9	37.2%	17.7	12.9	37.2%
<b>Total operating cost, including (4):</b>	<b>(136.4)</b>	<b>(149.6)</b>	<b>(8.8%)</b>	<b>(141.3)</b>	<b>(154.5)</b>	<b>(8.5%)</b>
External services (3),(4)	(54.9)	(70.3)	(21.9%)	(72.2)	(87.2)	(17.2%)
Staff cost	(27.0)	(24.9)	8.4%	(27.0)	(24.9)	8.4%
Raw materials, energy and consumables	(22.3)	(22.1)	0.9%	(22.3)	(22.1)	0.9%
D&A (4)	(21.3)	(18.9)	12.7%	(9.0)	(7.0)	28.6%
Promotion and marketing (1)	(5.9)	(8.0)	(26.3%)	(5.9)	(8.0)	(26.3%)
<b>EBIT</b>	<b>17.9</b>	<b>32.2</b>	<b>(44.4%)</b>	<b>13.0</b>	<b>27.3</b>	<b>(52.4%)</b>
EBIT margin	11.6%	17.7%	(6.1p.p.)	8.4%	15.0%	(6.6p.p.)
<b>EBITDA (5)</b>	<b>39.2</b>	<b>51.1</b>	<b>(23.3%)</b>	<b>22.0</b>	<b>34.3</b>	<b>(35.9%)</b>
EBITDA margin	25.4%	28.1%	(2.7p.p.)	14.3%	18.9%	(4.6p.p.)

## Notes:

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) the data for the first quarter 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 fixed assets, intangible assets and right-of-use assets.

# Other segments

## RADIO

in PLN million	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2025	1Q 2024	% change yoy	1Q 2025	1Q 2024	% change yoy
<b>Total sales, including :</b>	<b>82.8</b>	<b>78.9</b>	<b>4.9%</b>	<b>82.8</b>	<b>78.9</b>	<b>4.9%</b>
Radio advertising revenue (1), (2)	74.8	71.4	4.8%	74.8	71.4	4.8%
<b>Total operating cost, including: (2), (3)</b>	<b>(74.0)</b>	<b>(71.7)</b>	<b>3.2%</b>	<b>(74.0)</b>	<b>(71.7)</b>	<b>3.2%</b>
External services	(26.9)	(27.1)	(0.7%)	(26.9)	(27.1)	(0.7%)
Staff cost	(26.7)	(25.7)	3.9%	(26.7)	(25.7)	3.9%
D&A	(5.0)	(5.1)	(2.0%)	(5.0)	(5.1)	(2.0%)
Promotion and marketing (2)	(10.2)	(8.9)	14.6%	(10.2)	(8.9)	14.6%
<b>EBIT</b>	<b>8.8</b>	<b>7.2</b>	<b>22.2%</b>	<b>8.8</b>	<b>7.2</b>	<b>22.2%</b>
EBIT margin	10.6%	9.1%	1.5p.p.	10.6%	9.1%	1.5p.p.
<b>EBITDA</b>	<b>13.8</b>	<b>12.3</b>	<b>12.2%</b>	<b>13.8</b>	<b>12.3</b>	<b>12.2%</b>
EBITDA margin	16.7%	15.6%	1.1p.p.	16.7%	15.6%	1.1p.p.

## OUTDOOR

in PLN million	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2025	1Q 2024	% change yoy	1Q 2025	1Q 2024	% change yoy
<b>Total sales, including:</b>	<b>44.7</b>	<b>39.9</b>	<b>12.0%</b>	<b>44.7</b>	<b>39.9</b>	<b>12.0%</b>
Advertising revenue (1)	41.2	36.8	12.0%	41.2	36.8	12.0%
<b>Total operating cost, including (1),(2):</b>	<b>(45.6)</b>	<b>(41.1)</b>	<b>10.9%</b>	<b>(47.0)</b>	<b>(42.2)</b>	<b>11.4%</b>
External services (1),(2)	(20.0)	(18.4)	8.7%	(28.4)	(25.6)	10.9%
Staff cost	(10.3)	(8.3)	24.1%	(10.3)	(8.3)	24.1%
Raw materials, energy and consumables (1)	(2.6)	(3.1)	(16.1%)	(2.6)	(3.1)	(16.1%)
D&A (2)	(10.5)	(10.2)	2.9%	(3.5)	(4.1)	(14.6%)
Promotion and marketing	(1.0)	(1.1)	(9.1%)	(1.0)	(1.1)	(9.1%)
<b>EBIT (1) (2)</b>	<b>(0.9)</b>	<b>(1.2)</b>	<b>25.0%</b>	<b>(2.3)</b>	<b>(2.3)</b>	-
EBIT margin	(2.0%)	(3.0%)	1.0p.p.	(5.1%)	(5.8%)	0.7p.p.
<b>EBITDA (1),(2)</b>	<b>9.6</b>	<b>9.0</b>	<b>6.7%</b>	<b>1.2</b>	<b>1.8</b>	<b>(33.3%)</b>
EBITDA margin	21.5%	22.6%	(1.1p.p.)	2.7%	4.5%	(1.8p.p.)

### Notes:

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

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

3) the 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.

### Notes:

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 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) excluding advertising panels on buses, trams and Cityinfo.

# Other segments

## DIGITAL AND PRINTED PRESS

in PLN million	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2025	1Q 2024	% change yoy	1Q 2025	1Q 2024	% change yoy
<b>Total sales, including:</b>	<b>43.0</b>	<b>47.2</b>	<b>(8.9%)</b>	<b>43.0</b>	<b>47.2</b>	<b>(8.9%)</b>
Copy sales	23.7	25.8	(8.1%)	23.7	25.8	(8.1%)
Advertising revenue (1)	11.9	11.2	6.3%	11.9	11.2	6.3%
<b>Total operating cost, including (2):</b>	<b>(43.2)</b>	<b>(57.5)</b>	<b>(24.9%)</b>	<b>(43.2)</b>	<b>(57.5)</b>	<b>(24.9%)</b>
Raw materials, energy and consumables	(5.1)	(9.9)	(48.5%)	(5.1)	(9.9)	(48.5%)
External services (2)	(12.7)	(13.4)	(5.2%)	(12.9)	(13.4)	(3.7%)
Staff cost	(21.6)	(22.9)	(5.7%)	(21.6)	(22.9)	(5.7%)
D&A (2)	(1.0)	(2.1)	(52.4%)	(0.8)	(2.0)	(60.0%)
Promotion and marketing (1)	(1.9)	(2.0)	(5.0%)	(1.9)	(2.0)	(5.0%)
Cost of restructuring (3)	-	(6.7)	-	-	(6.7)	-
<b>EBIT</b>	<b>(0.2)</b>	<b>(10.3)</b>	<b>98.1%</b>	<b>(0.2)</b>	<b>(10.3)</b>	<b>98.1%</b>
EBIT margin	-0.5%	(21.8%)	21.3p.p.	-0.5%	(21.8%)	21.3p.p.
<b>EBITDA</b>	<b>0.8</b>	<b>(8.2)</b>	<b>-</b>	<b>0.6</b>	<b>(8.3)</b>	<b>-</b>
EBITDA margin	1.9%	(17.4%)	19.3p.p.	1.4%	(17.6%)	19.0p.p.

## INTERNET

in PLN million	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2025	1Q 2024	% change yoy	1Q 2025	1Q 2024	% change yoy
<b>Total sales, including</b>	<b>25.8</b>	<b>29.3</b>	<b>(11.9%)</b>	<b>25.8</b>	<b>29.3</b>	<b>(11.9%)</b>
Display ad sales (1)	23.6	27.8	(15.1%)	23.6	27.8	(15.1%)
<b>Total operating cost, including (1),(2)</b>	<b>(31.3)</b>	<b>(36.4)</b>	<b>(14.0%)</b>	<b>(31.4)</b>	<b>(36.4)</b>	<b>(13.7%)</b>
External services (2)	(13.9)	(13.5)	3.0%	(13.9)	(13.5)	3.0%
Staff cost	(13.9)	(15.2)	(8.6%)	(13.9)	(15.2)	(8.6%)
D&A (2)	(1.9)	(2.4)	(20.8%)	(1.8)	(2.4)	(25.0%)
Promotion and marketing (1)	(1.2)	(3.9)	(69.2%)	(1.2)	(3.9)	(69.2%)
Cost of group lay-offs (3)	-	(1.2)	-	-	(1.2)	-
<b>EBIT</b>	<b>(5.5)</b>	<b>(7.1)</b>	<b>22.5%</b>	<b>(5.6)</b>	<b>(7.1)</b>	<b>21.7%</b>
EBIT margin	(21.3%)	(24.2%)	2.9p.p.	(21.7%)	(24.2%)	2.5p.p.
<b>EBITDA</b>	<b>(3.6)</b>	<b>(4.7)</b>	<b>23.4%</b>	<b>(3.8)</b>	<b>(4.7)</b>	<b>19.7%</b>
EBITDA margin	(14.0%)	(16.0%)	2.0p.p.	(14.7%)	(16.0%)	1.3p.p.

### Notes:

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 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.

### Notes:

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

2) the data for 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.

Source: consolidated financial statements according to IFRS, 1Q 2025.