

AGORA_{SA}



FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 2023

MEETING WITH ANALYSTS AND MEDIA
REPRESENTATIVES

MARCH 20TH 2024

AGENDA

THE MOST SIGNIFICANT MARKET FACTORS AFFECTING
THE RESULTS OF THE AGORA GROUP

03

FINANCIAL RESULTS OF THE AGORA GROUP
IN 4Q2023 AND 2023

06

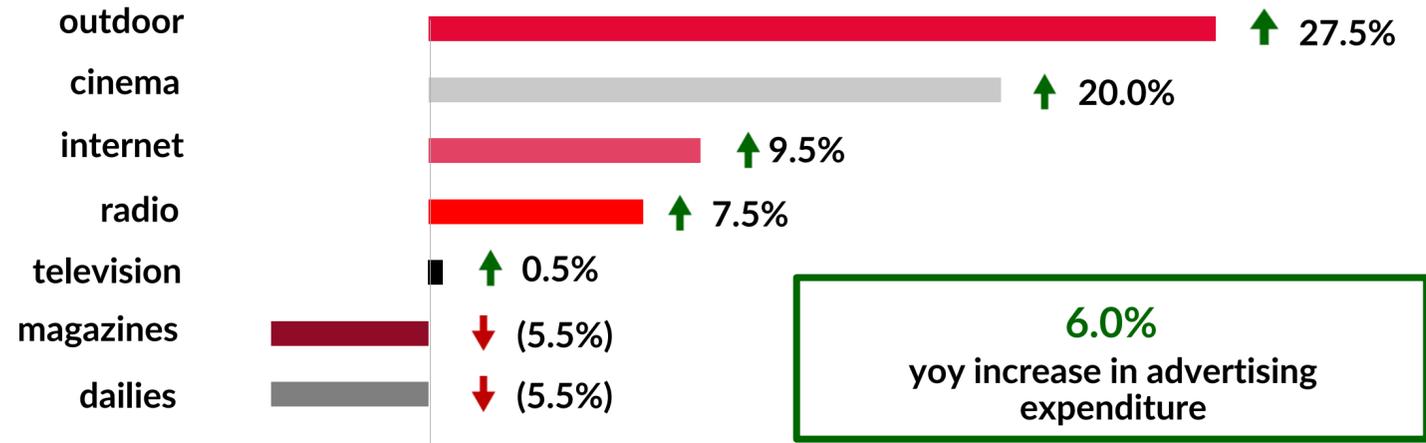
FINANCIAL RESULTS OF SEGMENTS
IN 4Q2023 AND 2023

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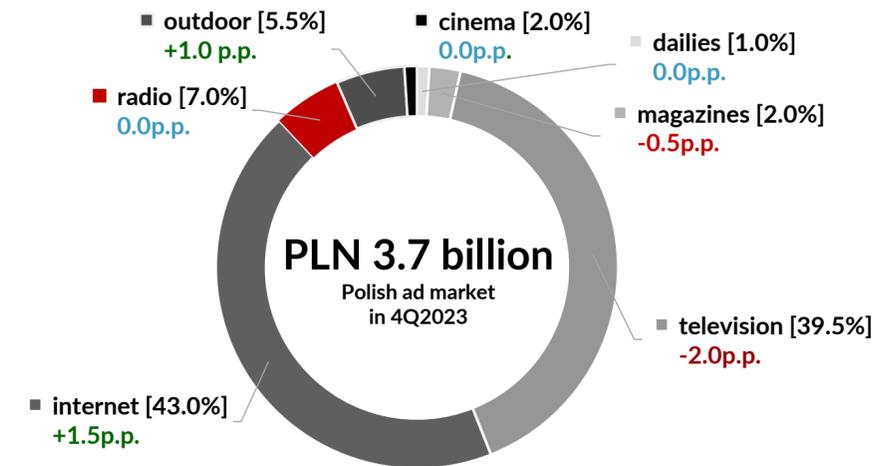


THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

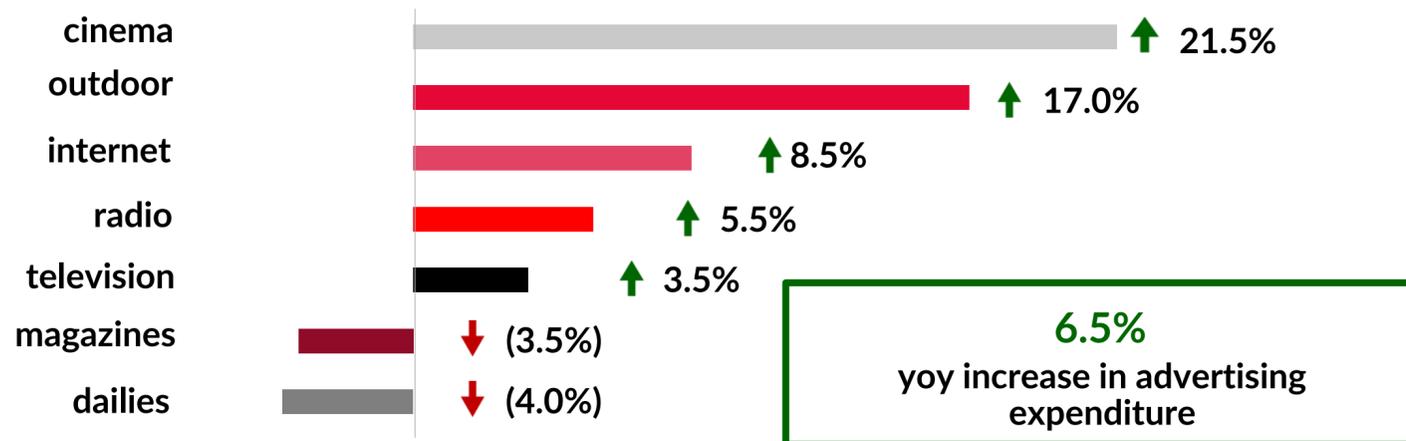
DYNAMICS OF AD SPEND IN 4Q2023 [YOY% CHANGE]



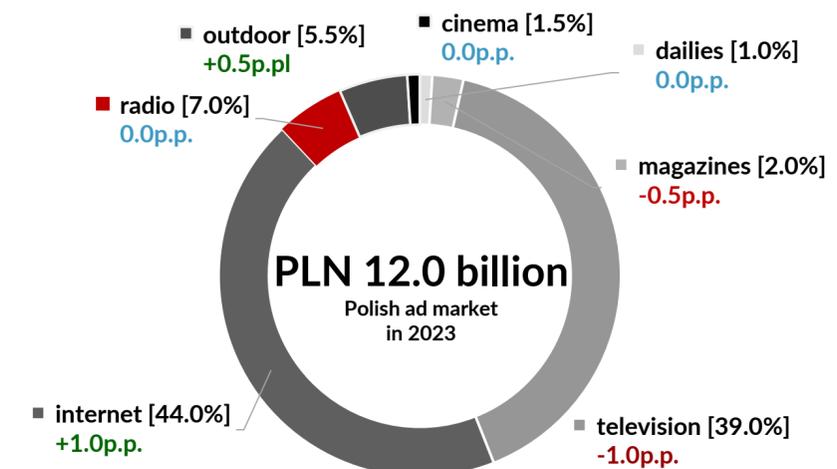
STRUCTURE OF THE AD MARKET IN 4Q2023



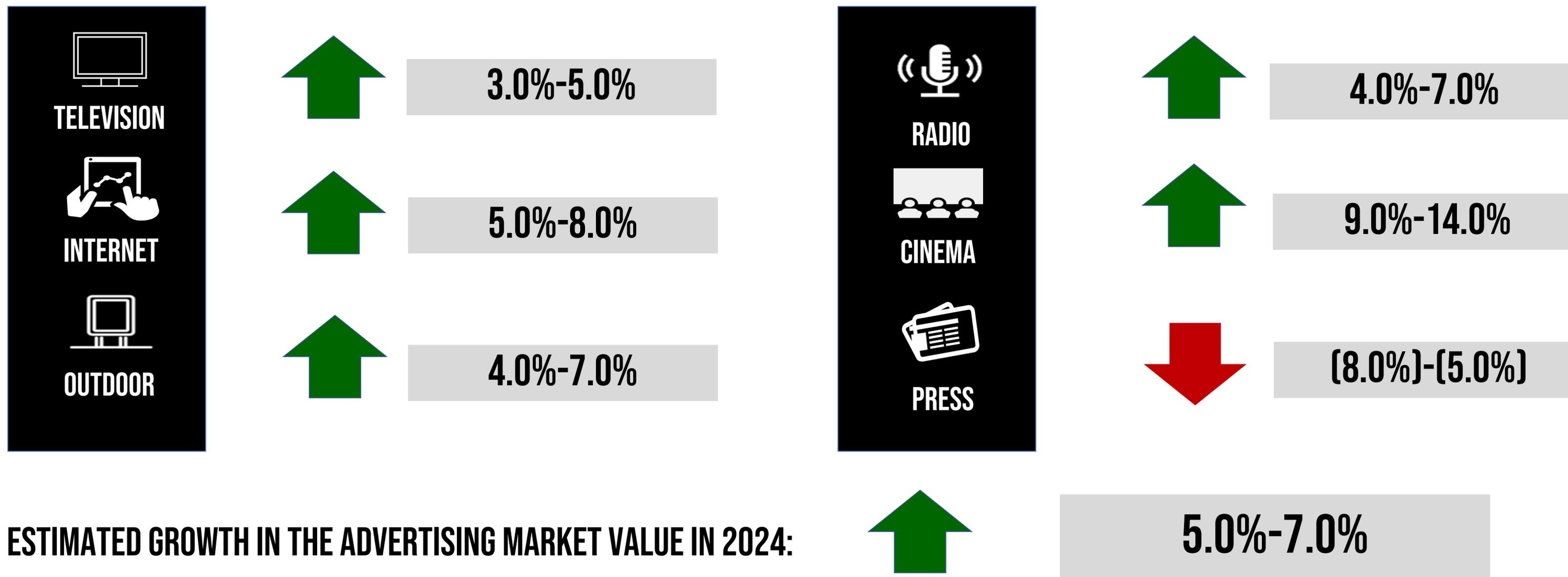
DYNAMICS OF AD SPEND IN 2023 [YOY% CHANGE]



STRUCTURE OF THE AD MARKET IN 2023

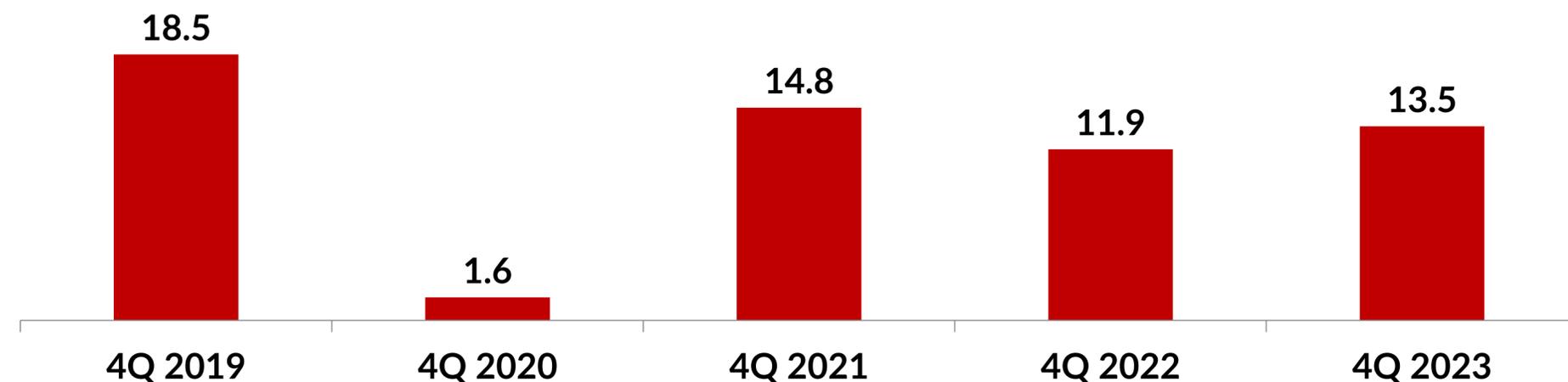


ESTIMATES OF ADVERTISING EXPENDITURE GROWTH IN 2024*

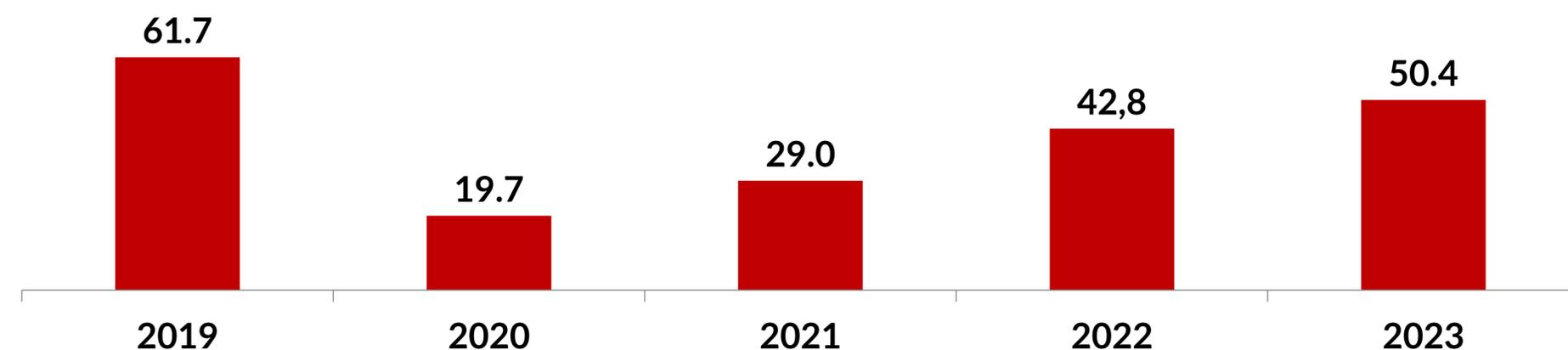


THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

ATTENDANCE IN POLISH CINEMAS IN 4Q 2019-2023 [MILLION VIEWERS]



ATTENDANCE IN POLISH CINEMAS IN 2019-2023 [MILLION VIEWERS]



2023

End of year affected by first repertoire changes due to actors' and scriptwriters' strike.

2022

Until 28 February 2022, cinemas operated with a 30% seat sales limit (vaccinated persons not included), and on 1 March 2022 all restrictions were lifted.

2021

Cinemas were closed until 20 May. Helios cinema network was opened on 21 May (a week earlier than multiplex networks - Multikino and Cinema City). Seat sales limit of 50% until 13 June, then increase to 75%.

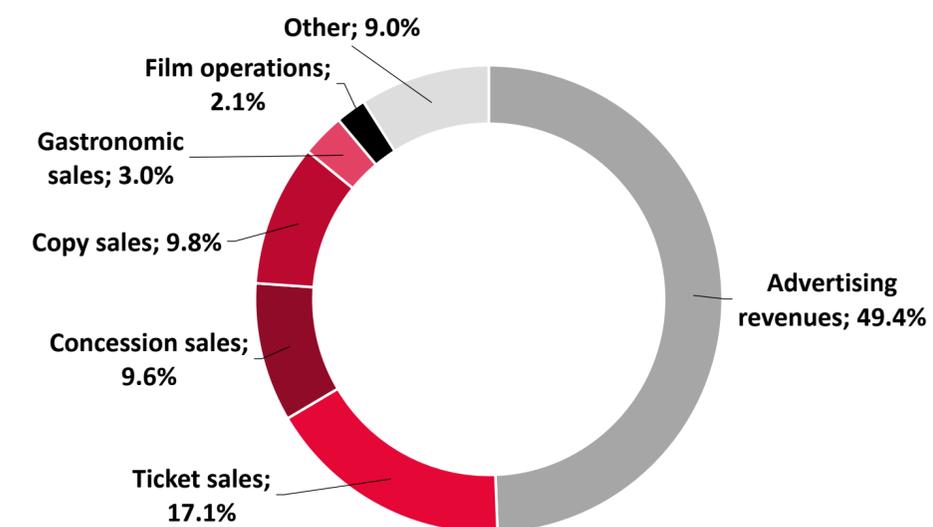
2020

Administrative closure of theaters from March 12 to July 3 and from November 7 to May 20, 2021.

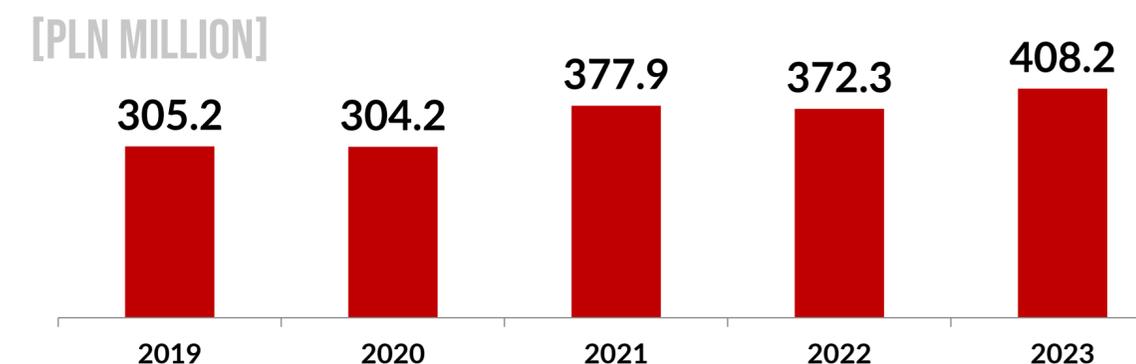
THE AGORA GROUP'S RESULTS IN 2023: THE LARGEST REVENUES IN HISTORY

<i>in million PLN</i>	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy
Total sales (1)	438.1	331.0	32.4%	1 424.3	1 113.1	28.0%
Advertising revenue	229.9	157.8	45.7%	703.7	511.9	37.5%
Ticket sales	68.3	58.0	17.8%	244.0	192.3	26.9%
Copy sales	39.4	38.6	2.1%	139.9	136.9	2.2%
Concession sales in cinemas	37.7	30.8	22.4%	136.6	103.5	32.0%
Gastronomic sales	11.7	10.3	13.6%	43.0	38.3	12.3%
Revenues from film activities	16.6	8.0	107.5%	29.5	31.2	(5.4%)
Other	34.5	27.5	25.5%	127.6	99.0	28.9%
Operating cost net, including:	(403.8)	(361.4)	11.7%	(1 379.7)	(1 177.9)	17.1%
External services	(140.9)	(107.2)	31.4%	(479.0)	(384.0)	24.7%
Staff cost	(121.5)	(94.1)	29.1%	(429.7)	(365.4)	17.6%
Raw materials, energy and consumables	(39.9)	(38.6)	3.4%	(159.5)	(140.8)	13.3%
D&A	(43.1)	(38.5)	11.9%	(172.0)	(158.1)	8.8%
Promotion and marketing	(31.3)	(18.6)	68.3%	(81.2)	(57.7)	40.7%
Cost of restructuring (2)	-	(5.3)	-	-	(5.3)	-
Gain/(loss) on sale of property (3)	(0.5)	-	-	1.0	-	-
PFR loan cancellation (4)	-	-	-	-	14.1	-
Impairment losses (5)	(7.5)	(47.2)	(84.1%)	(8.0)	(46.0)	(82.6%)
Operating result - EBIT	34.3	(30.4)	-	44.6	(64.8)	-
<i>EBIT margin (EBIT/Sales)</i>	7.8%	(9.2%)	17.0p.p.	3.1%	(5.8%)	8.9p.p.
EBIT margin (EBIT/Sales)	25.2	(36.9)	-	16.0	(87.9)	-
<i>EBIT margin excl. IFRS 16 (6)</i>	5.8%	(11.1%)	16.9p.p.	1.1%	(7.9%)	9.0p.p.
EBITDA (9)	84.9	55.3	53.5%	224.6	139.3	61.2%
<i>EBITDA margin (EBITDA/Sales)</i>	19.4%	16.7%	2.7p.p.	15.8%	12.5%	3.3p.p.
EBITDA excl. IFRS 16 (6)	55.9	31.6	76.9%	116.7	48.5	140.6%
<i>EBITDA margin excl. IFRS 16 (6)</i>	12.8%	9.5%	3.3p.p.	8.2%	4.4%	3.8p.p.
Finance income and cost, net, incl.:	32.2	0.8	3 925.0%	61.4	(47.4)	-
Gain on remeasurement of shares in subsidiary (8)	5.2	-	-	53.1	-	-
Net profit/(loss) for the period	50.9	(30.5)	-	85.0	(105.7)	-

STRUCTURE OF SALES REVENUE OF THE AGORA GROUP IN 2023 [%] **



DIGITAL AND ONLINE REVENUES OF AGORA GROUP IN 2019-2023**



ONE-OFF EVENTS AND THEIR IMPACT ON 2023 GROSS RESULT*

A. POSITIVE EVENTS	2023		2022	
	4Q	1-4Q	4Q	1-4Q
VALUATION OF SHARES AS AT THE DATE OF ACQUISITION OF CONTROL - AGORA GROUP	5.2	53.1	-	-
RESULT ON SALE OF REAL ESTATE - MOVIES AND BOOKS AND AGORA GROUP	(0.5)	1.0	-	-
PFR LOANS REDEMPTION - MOVIES AND BOOKS SEGMENT	-	-	-	14.1
B. NEGATIVE EVENTS	2023		2022	
	4Q	1-4Q	4Q	1-4Q
PROVISION FOR REMOVAL OF PANELS - OUTDOOR***	6.1	8.2	-	-
IMPAIRMENT ALLOWANCES - PRESS, OUTDOOR, MOVIES AND BOOKS, INTERNET **	7.5	8.0	47.2	46.0
PROVISION FOR UNCOLLECTIBLE RECEIVABLES - OUTDOOR	-	-	1.1	1.1
RESTRUCTURING COSTS - PRESS, MOVIES AND BOOKS	-	-	5.3	5,3
PAYMENT OF A ONE-TIME INFLATION ALLOWANCE - AGORA GROUP	-	-	-	3,1
TOTAL ONE-OFF EVENTS (A-B)***	2023		2022	
	4Q	1-4Q	4Q	1-4Q
	(8.9)	37.9	(53.6)	(41.4)

MOVIES AND BOOKS: RECORD SEGMENT REVENUES IN Q4

<i>in PLN million</i>	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy
Total sales, including :	172.9	140.2	23.3%	565.4	460.5	22.8%
Tickets sales	68.3	58.1	17.6%	244.0	192.4	26.8%
Concession sales	37.7	30.9	22.0%	136.6	103.6	31.9%
Advertising revenue (1)	14.7	10.1	45.5%	38.5	29.0	32.8%
Gastronomic sales (2)	11.7	10.3	13.6%	43.0	38.3	12.3%
Revenues from film activities (1),(3),(4)	17.9	8.5	110.6%	32.5	33.9	(4.1%)
Revenues from Publishing House	17.7	18.3	(3.3%)	53.7	51.4	4.5%
Total operating cost, including (5):	(150.5)	(132.1)	13.9%	(515.2)	(449.7)	14.6%
External services (4),(5)	(63.4)	(49.3)	28.6%	(196.9)	(166.8)	18.0%
Staff cost	(30.1)	(21.7)	38.7%	(97.8)	(89.3)	9.5%
Raw materials, energy and consumables	(23.5)	(21.5)	9.3%	(91.9)	(78.7)	16.8%
D&A (5)	(19.5)	(20.6)	(5.3%)	(81.6)	(82.6)	(1.2%)
Promotion and marketing (1)	(9.2)	(8.2)	12.2%	(23.8)	(25.1)	(5.2%)
Loss on sale of property (6)	(0.5)	-	-	(0.5)	-	-
Cost of group lay-offs (7)	-	(1.8)	-	-	(1.8)	-
Impairment losses (8)	-	(3.3)	-	(0.7)	(2.2)	(68.2%)
Amortisation of PFR loan (9)	-	-	-	-	14.1	-
EBIT	22.4	8.1	176.5%	50.2	10.8	364.8%
<i>EBIT margin</i>	13.0%	5.8%	7.2p.p.	8.9%	2.3%	6.6p.p.
EBIT without IFRS 16	15.3	2.9	427.6%	27.8	(8.1)	-
<i>EBIT margin without IFRS 16</i>	8.8%	2.1%	6.7p.p.	4.9%	(1.8%)	6.7p.p.
EBITDA (10)	41.9	32.0	30.9%	132.5	95.6	38.6%
<i>EBITDA margin</i>	24.2%	22.8%	1.4p.p.	23.4%	20.8%	2.6p.p.
EBITDA without IFRS 16 (10)	22.9	14.8	54.7%	59.9	29.8	101.0%
<i>EBITDA margin without IFRS 16</i>	13.2%	10.6%	2.6p.p.	10.6%	6.5%	4.1p.p.

- ▲ increase in segment revenues, as a result of higher ticket sales, increased ticket and product prices at cinema bars, and higher other revenue categories in addition to Agora Publishing House;
- ▲ increase in revenue from film operations. NEXT FILM released two new productions during this period: a painted adaptation of Wladyslaw Stanislaw Reymont's novel *Chtopi (The Peasants)*, directed by DK Welchman and Hugh Welchman as well as the new film adaptation of *Akademia Pana Kleksa*, directed by Maciej Kawulski, that was also screened in pre-release screenings in December;
- ▲ increase in external services costs was mainly related to the film activity - there were higher costs for salaries paid to film producers, and to the cinema activity - there were higher costs for the purchase of film copies and rents at cinemas;
- ▲ increase in staff costs, mainly in cinema activity;
- ▲ increase in costs of raw materials, energy and consumables as a result of higher concession sales and foodservice operations;
- ▲ increase in promotion and marketing expenses. This was mainly due to higher costs of barter-settled advertising;
- ▼ depreciation and amortization expenses were lower in cinema activity, gastronomic sales and Agora Publishing House, and higher in film activity.

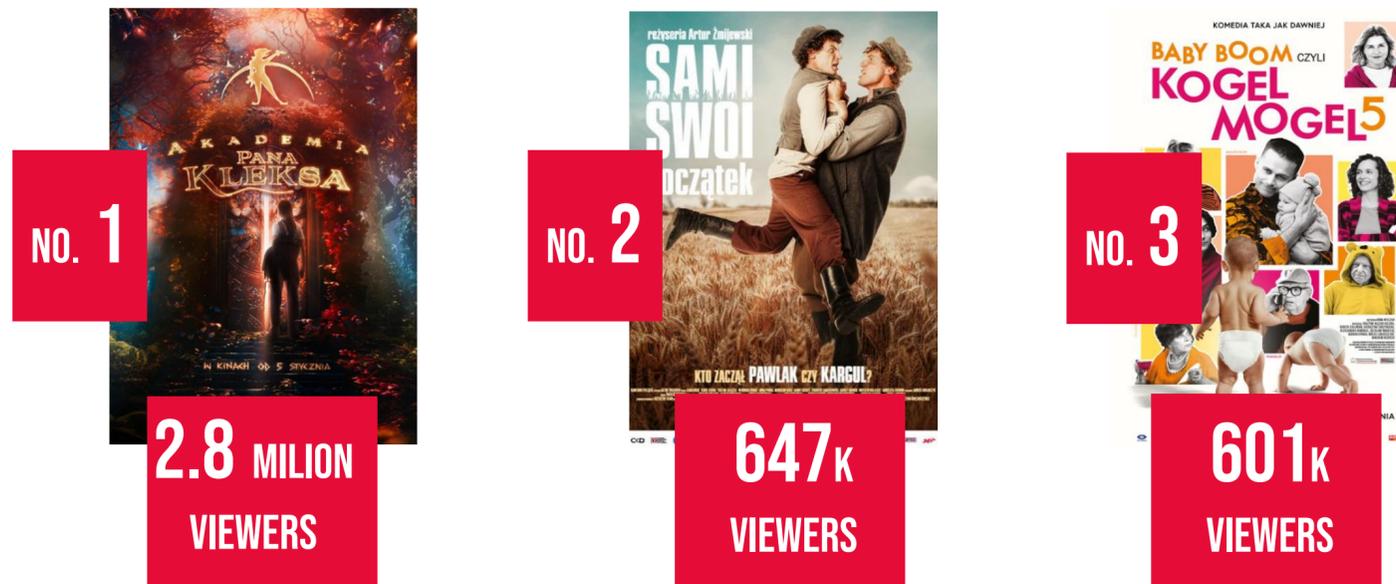
MOVIES AND BOOKS: HUGE POPULARITY OF NEXT FILM

RECORD CINEMA ATTENDANCE IN 2023 THANKS TO THE BARBENHEIMER EFFECT *



4.8 MILLION viewers saw *Barbie* and *Oppenheimer* movies in Poland****

POLISH BOX-OFFICE DOMINATED BY NEXT FILM MOVIES **



THE SUCCESS OF *AKADEMIA PANA KLEKSA* MOVIE**



- No. 1 in Poland in Q1 2024.
- The best attendance result for a Polish film since the pandemic began in 2020.
- TOP 20 most popular movies in the world in 2024*****

NEXT FILM REVENUES IN 2023 ***



PLN 39.9 MILLION

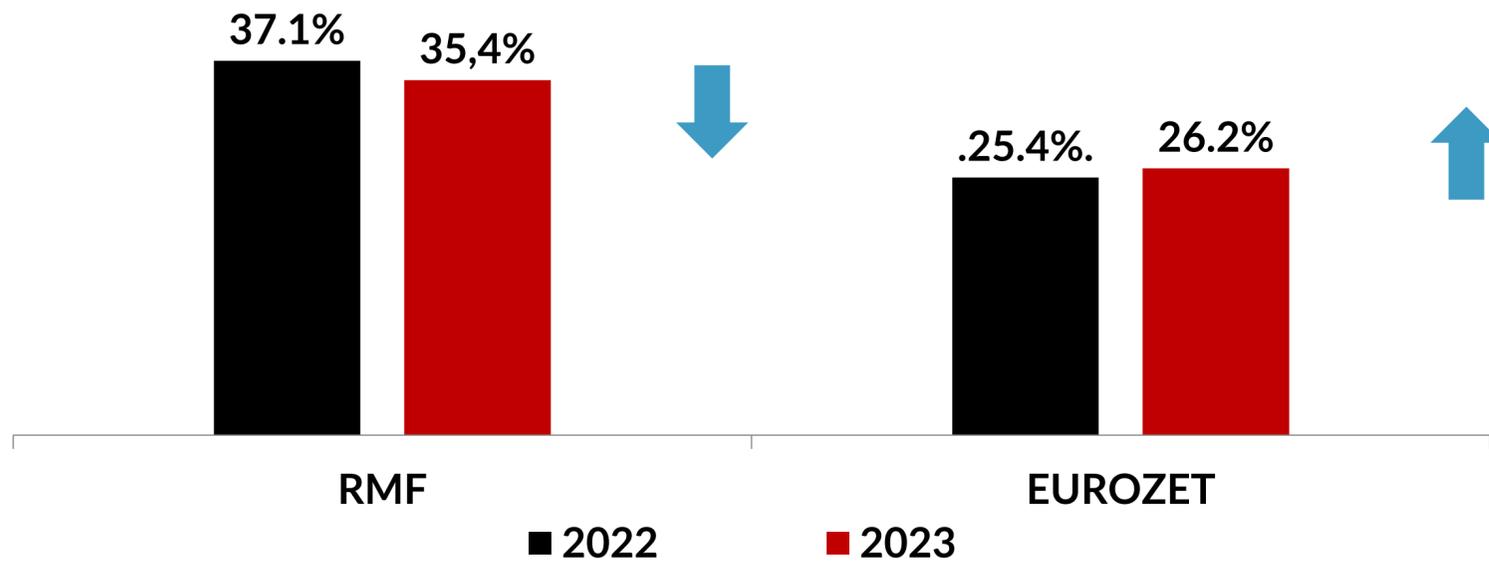
RADIO: CONSISTENT GROWTH IN LISTENERSHIP SHARE

<i>in PLN milion</i>	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy
Total sales, including :	111.8	40.1	178.8%	307.4	116.0	165.0%
Radio advertising revenue (1), (2)	101.9	30.7	231.9%	275.5	91.7	200.4%
Total operating cost, including: (2)	(85.5)	(34.6)	147.1%	(258.8)	(111.5)	132.1%
External services	(31.1)	(13.6)	128.7%	(101.0)	(43.0)	134.9%
Staff cost	(26.2)	(11.1)	136.0%	(85.7)	(40.0)	114.3%
D&A	(4.5)	(2.3)	95.7%	(16.5)	(8.8)	87.5%
Promotion and marketing (2)	(16.5)	(5.4)	205.6%	(39.0)	(12.9)	202.3%
EBIT	26.3	5.5	378.2%	48.6	4.5	980.0%
<i>EBIT margin</i>	23.5%	13.7%	9.8p.p.	15.8%	3.9%	11.9p.p.
EBIT without IFRS 16	25.9	5.3	388.7%	47.3	3.7	1 178.4%
<i>EBIT margin without IFRS 16</i>	23.2%	13.2%	10.0p.p.	15.4%	3.2%	12.2p.p.
EBITDA	30.8	7.8	294.9%	65.1	13.3	389.5%
<i>EBITDA margin</i>	27.5%	19.5%	8.0p.p.	21.2%	11.5%	9.7p.p.
EBITDA without IFRS 16	28.8	6.8	323.5%	57.6	9.6	500.0%
<i>EBITDA margin without IFRS 16</i>	25.8%	17.0%	8.8p.p.	18.7%	8.3%	10.4p.p.

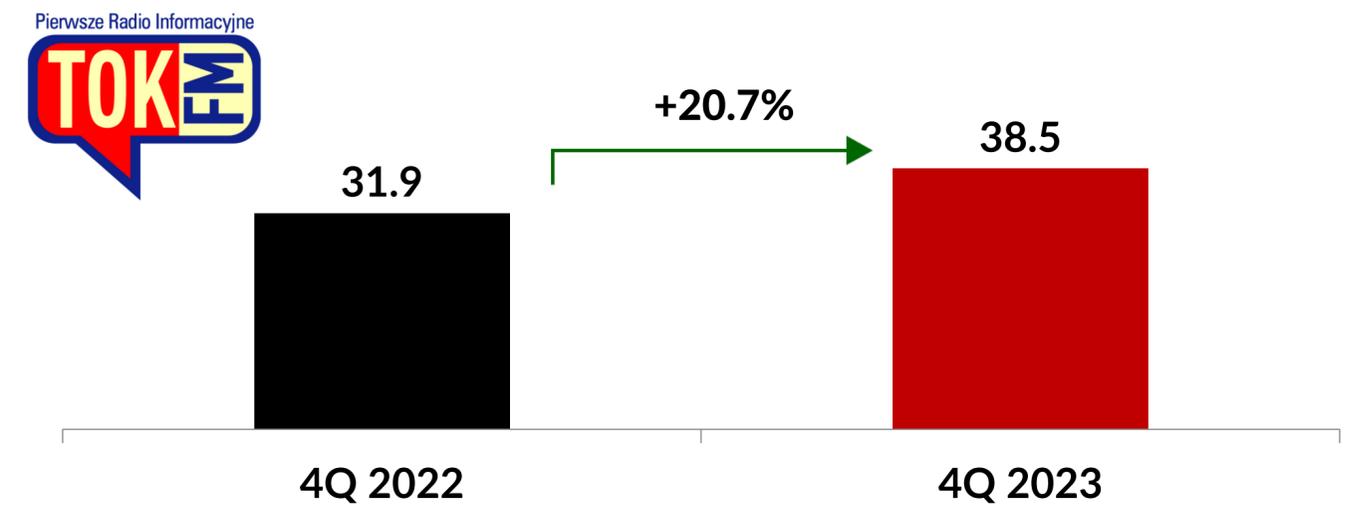
- ▲ higher revenue due to consolidation of Eurozet;
- ▲ higher revenues from radio advertising sales, also as a result of the introduction of a joint sales and advertising offer;
- ▲ higher digital revenues of the segment due to higher advertising revenues and higher sales of TOK FM premium subscriptions;
- ▲ higher costs of external services due to the consolidation of Eurozet;
- ▲ increase in the staff costs, mainly due to the consolidation of Eurozet;
- ▲ higher promotion and marketing costs, mainly due to the consolidation of Eurozet.

RADIO: CONSISTENT GROWTH IN LISTENERSHIP SHARE

DECLINING LEAD OF RMF GROUP OVER EUROZET IN LISTENERSHIP **



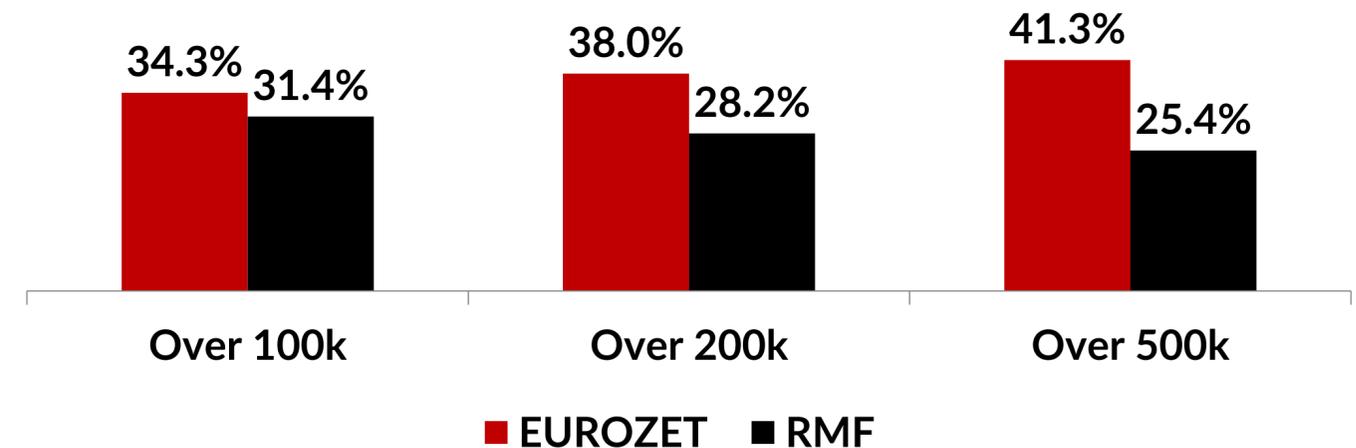
CONTINUED GROWTH IN THE NUMBER OF SUBSCRIBERS OF TOK FM PREMIUM [K] *



RADIO ZET'S HIGHEST LISTENERSHIP IN ALMOST 10 YEARS



EUROZET IS A LEADER OF LISTENERSHIP IN BIG CITIES **



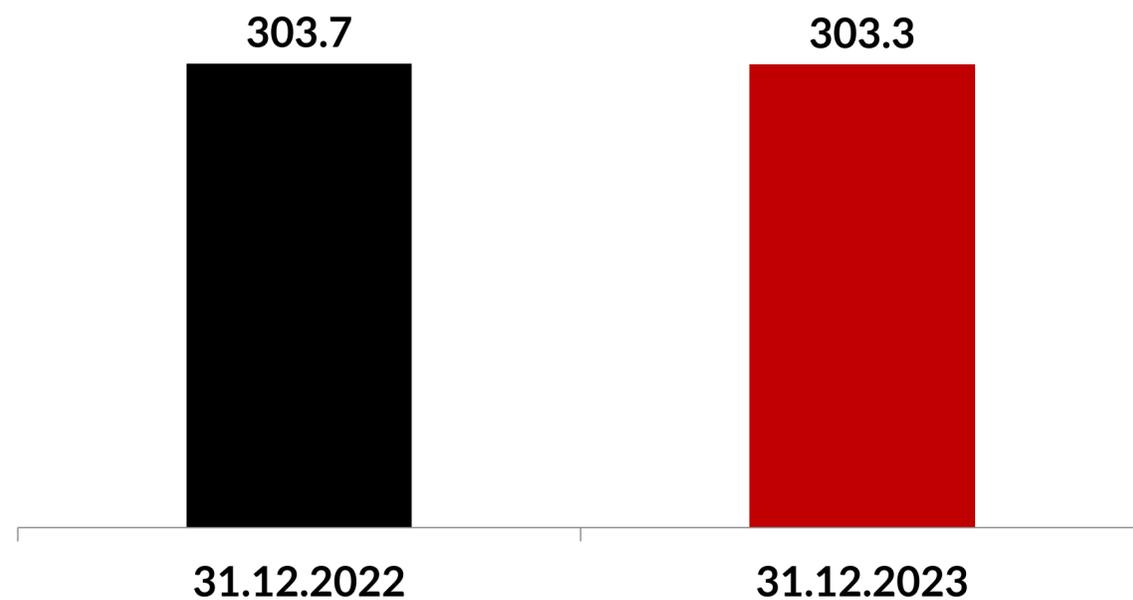
DIGITAL AND PRINTED PRESS: INCREASE IN THE SHARE OF DIGITAL REVENUES

<i>in PLN million</i>	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy
Total sales, including:	54.3	53.6	1.3%	211.8	209.2	1.2%
Copy sales	27.3	26.8	1.9%	105.3	104.6	0.7%
incl. Gazeta Wyborcza	26.1	25.7	1.6%	100.1	99.7	0.4%
Advertising revenue (1)	16.4	16.1	1.9%	57.8	60.9	(5.1%)
inc. Gazeta Wyborcza	14.5	14.0	3.6%	52.1	54.9	(5.1%)
Revenue from sales of printing services	9.1	8.6	5.8%	37.0	32.8	12.8%
Total operating cost, including (2):	(54.5)	(106.0)	(48.6%)	(219.6)	(280.7)	(21.8%)
Raw materials, energy, consumables	(10.1)	(12.2)	(17.2%)	(44.4)	(44.4)	-
External services (2)	(14.3)	(15.1)	(5.3%)	(59.2)	(60.3)	(1.8%)
Staff cost	(24.4)	(28.0)	(12.9%)	(93.0)	(103.6)	(10.2%)
D&A (2)	(1.8)	(3.1)	(41.9%)	(8.1)	(11.4)	(28.9%)
Promotion and marketing (1)	(2.8)	(3.4)	(17.6%)	(9.9)	(13.1)	(24.4%)
Cost of restructuring (3)	-	(3.4)	-	-	(3.4)	-
Impairment losses (4)	-	(43.4)	-	-	(43.4)	-
EBIT	(0.2)	(52.4)	99.6%	(7.8)	(71.5)	89.1%
<i>EBIT margin</i>	<i>(0.4%)</i>	<i>(97.8%)</i>	<i>97.4p.p.</i>	<i>(3.7%)</i>	<i>(34.2%)</i>	<i>30.5p.p.</i>
EBIT without IFRS 16	(0.2)	(52.4)	99.6%	(7.8)	(71.5)	89.1%
<i>EBIT margin without IFRS 16</i>	<i>(0.4%)</i>	<i>(97.8%)</i>	<i>97.4p.p.</i>	<i>(3.7%)</i>	<i>(34.2%)</i>	<i>30.5p.p.</i>
EBITDA	1.6	(5.9)	-	0.3	(16.7)	-
<i>EBITDA margin</i>	<i>2.9%</i>	<i>(11.0%)</i>	<i>13.9p.p.</i>	<i>0.1%</i>	<i>(8.0%)</i>	<i>8.1p.p.</i>
EBITDA without IFRS 16	1.6	(5.9)	-	0.3	(16.7)	-
<i>EBITDA margin without IFRS 16</i>	<i>2.9%</i>	<i>(11.0%)</i>	<i>13.9p.p.</i>	<i>0.1%</i>	<i>(8.0%)</i>	<i>8.1p.p.</i>

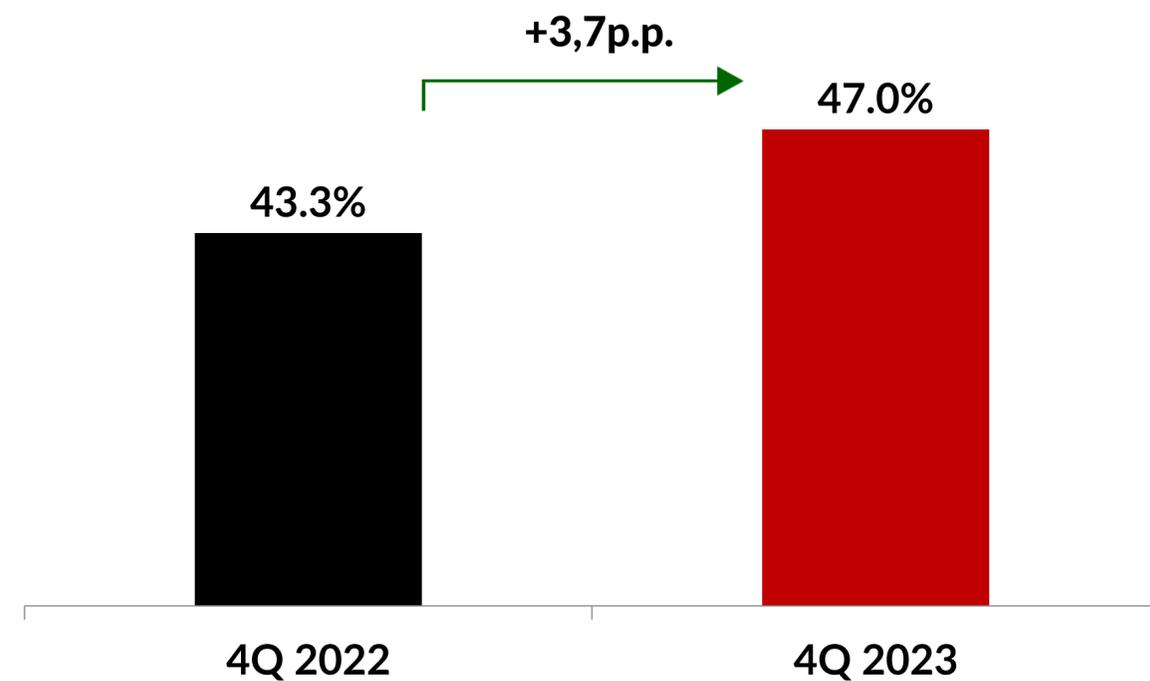
- ▲ increased revenues of the Digital and Printed Press segment, mainly due to higher sales of Wyborcza.pl digital subscriptions;
- ▲ increase in revenues from the sale of publications, with revenues from the sale of Wyborcza.pl digital subscriptions increasing while revenues from the sale of the paper edition of *Gazeta Wyborcza* decreased;
- ▲ increase in revenue from advertising sales. *Gazeta Wyborcza's* online advertising revenues grew in particular, while revenues from advertising in the paper edition declined;
- ▼ lower segment operating expenses in all categories;
- ▼ lower staff costs due to, among other things, the restructuring carried out at the end of 2022;
- ▼ lower depreciation and amortization expenses due to the end of the amortization period of *Gazeta Wyborcza's* development projects launched in earlier periods;
- ▼ lower raw materials, energy and consumables costs, mainly due to the decline in paper prices.

DIGITAL AND PRINTED PRESS: INCREASE IN THE SHARE OF DIGITAL REVENUES

WYBORCZA.PL SUBSCRIPTIONS [K] *



SHARE OF DIGITAL REVENUES IN *GAZETA WYBORCZA* REVENUES [%] *



OUTDOOR: HIGHEST REVENUES IN AMS HISTORY

<i>in PLN milion</i>	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy
Total sales, including:	60.1	52.2	15.1%	196.0	168.0	16.7%
Advertising revenue (1)	55.9	49.4	13.2%	183.7	159.4	15.2%
Total operating cost, including (1),(2):	(56.3)	(43.5)	29.4%	(177.6)	(156.2)	13.7%
Total operating cost without IFRS 16 (1),(2)	(22.8)	(20.9)	9.1%	(80.0)	(72.8)	9.9%
External services (1),(2)	(10.8)	(8.5)	27.1%	(38.8)	(30.7)	26.4%
Staff cost	(3.2)	(2.2)	45.5%	(10.7)	(8.9)	20.2%
Raw materials, energy and consumables (1)	(9.7)	(8.1)	19.8%	(36.4)	(37.3)	(2.4%)
D&A (2)	(3.6)	(1.6)	125.0%	(6.4)	(4.4)	45.5%
Promotion and marketing	(0.2)	(0.4)	(50.0%)	-	(0.3)	-
Impairment losses (3)	3.8	8.7	(56.3%)	18.4	11.8	55.9%
EBIT (1) (2)	6.3%	16.7%	(10.4p.p.)	9.4%	7.0%	2.4p.p.
EBIT margin	2.4	8.0	(70.0%)	14.3	9.3	53.8%
EBIT without IFRS 16 (1),(2)	4.0%	15.3%	(11.3p.p.)	7.3%	5.5%	1.8p.p.
EBIT margin without IFRS 16	13.7	17.2	(20.3%)	54.8	49.4	10.9%
EBITDA (1),(2),(3)	22.8%	33.0%	(10.2p.p.)	28.0%	29.4%	(1.4p.p.)
EBITDA margin	6.2	12.2	(49.2%)	29.2	30.3	(3.6%)
EBITDA without IFRS 16 (1),(2),(3)	10.3%	23.4%	(13.1p.p.)	14.9%	18.0%	(3.1p.p.)

- ▲ higher advertising revenues, in particular recorded on digital and 18m² billboard panels;
- ▲ increase in the external services cost (mainly system maintenance and campaign execution costs) resulting from the development of the Indoor system and the increase in turnover;
- ▲ higher costs of salaries and employee benefits are mainly the result of an increase in the variable component of salaries due to higher achievement of assumed sales targets, as well as an increase in fixed salaries;
- ▲ increase in other operating expenses is a result of the recalculation of the provision for the dismantling of advertising panels, which resulted in an expense of PLN 6.2 million in Q4 2023 and PLN 8.2 million for the full year 2023 with impact on gross profit.

OUTDOOR: RECORD REVENUES IN Q4

DIGITAL

RECORD SALES OF DIGITAL PRODUCTS *



+90%

Growth rate of revenues from digital panels 4Q 2023 vs. 4Q 2022

EXPANSION OF THE OFFER IN THE AREA OF DIGITAL INDOOR



80

Number of shopping malls where AMS digital indoor panels are located

EKO

FURTHER SUPPORT OF ECO-SOLUTIONS *



150

AMS EKO-shelters across the country

INTERNET: DECLINE IN THE PROGRAMMATIC ADVERTISING MARKET

<i>in PLN milion</i>	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy
Total sales, including (1):	44.3	53.6	(17.4%)	154.4	181.1	(14.7%)
Display ad sales (1)	40.3	49.6	(18.8%)	137.7	164.6	(16.3%)
Total operating cost, including (1),(2):	(49.1)	(45.0)	9.1%	(169.0)	(169.6)	(0.4%)
External services	(18.8)	(21.9)	(14.2%)	(74.3)	(87.6)	(15.2%)
Staff cost	(14.5)	(14.8)	(2.0%)	(58.1)	(55.0)	5.6%
D&A	(2.6)	(2.9)	(10.3%)	(11.5)	(11.9)	(3.4%)
Promotion and marketing (1)	(5.6)	(4.4)	27.3%	(16.1)	(13.0)	23.8%
Impairment losses (3)	(7.3)	(0.1)	-	(7.3)	(0.1)	-
EBIT	(4.8)	8.6	-	(14.6)	11.5	-
<i>EBIT margin</i>	<i>(10.8%)</i>	<i>16.0%</i>	<i>(26.8p.p.)</i>	<i>(9.5%)</i>	<i>6.4%</i>	<i>(15.9p.p.)</i>
EBIT without IFRS 16	(4.8)	8.6	-	(14.6)	11.5	-
<i>EBIT margin without IFRS 16</i>	<i>(10.8%)</i>	<i>16.0%</i>	<i>(26.8p.p.)</i>	<i>(9.5%)</i>	<i>6.4%</i>	<i>(15.9p.p.)</i>
EBITDA	5.1	11.6	(56.0%)	4.2	23.5	(82.1%)
<i>EBITDA margin</i>	<i>11.5%</i>	<i>21.6%</i>	<i>(10.1p.p.)</i>	<i>2.7%</i>	<i>13.0%</i>	<i>(10.3p.p.)</i>
EBITDA without IFRS 16	5.0	11.6	(56.9%)	4.1	23.5	(82.6%)
<i>EBITDA margin without IFRS 16</i>	<i>11.3%</i>	<i>21.6%</i>	<i>(10.3p.p.)</i>	<i>2.7%</i>	<i>13.0%</i>	<i>(10.3p.p.)</i>

- ♦ decline in Yieldbird's advertising revenues, as a result of changes resulting from the development of SaaS partnerships and reduced sales of advertising services;
- ♦ decline in revenues of the Gazeta.pl division due to lower programmatic revenues and lower direct advertising revenues, while at the same time higher e-commerce advertising revenues;
- ▲ higher segment operating expenses. The increase in segment operating expenses was significantly impacted by one-off events recognized in the fourth quarter of 2023 related to the impairment of the assets of HRLink Ltd. and the intangible assets of Goldenline Ltd;
- ▼ lower external services costs primarily due to their reduction at Yieldbird. Higher external services costs were recorded in the Gazeta.pl division;
- ▼ decrease in staff costs was the result of lower employment in the HRLink and Yieldbird groups. Staff costs at Gazeta.pl were higher during this period;
- ▲ increase in promotion and marketing costs due to higher promotional expenditures at Gazeta.pl.

SUMMARY OF STRATEGIC DIRECTIONS: GROUP



- Implementation of the reorganization process, which is on target for completion on April 1 this year.
- At that time, selected business areas will begin operations within separate fully owned subsidiaries of Agora S.A.,
 - **DIRECTION:** business diversity and autonomy and implementation of a new operating model with business self-reliance.



- An increase of almost 135% in the company's capitalisation over 2023 and over 58% from the publication of the Strategic Directions (26 April last year) to the end of 2023.
 - **DIRECTION:** Increase in shareholder value.
- Increase in EBITDA value by 140.6% compared to 2022 to PLN 116.7 million.
 - **DIRECTION:** Achieving the EBITDA of at least PLN 200 milion by 2026.

SUMMARY OF STRATEGIC DIRECTIONS: SEGMENTS



RADIO

- The gap in listenership share between Eurozet Group and RMF Group narrowed from 11.7 to 9.2 percentage points.
- Increase in the Group's listenership share from 25.5% to 26.2% y/y.
DIRECTION: Leader of the radio market in Poland
- increase in the number of TOK Premium subscribers from 20.7k to 38.5 k.
DIRECTION: Leader of digital audio market



MOVIES AND BOOKS

- Repayment of 1/3 of debt of Helios network.
DIRECTION: Repayment of pandemic-period debt raised to maintain operations by the end of 2025.
- Increased number of movie theaters in the Helios Dream concept. Increase from 6% in 2022 to 8% in 2023 in share of total number of screens.
DIRECTION: Achievement of 10% share of Helios Dream screening rooms



OUTDOOR

- Advertising revenue growth of 15.2%.
DIRECTION: Maintaining leadership position in OOH
- DOOH revenue doubles, 2 times market growth rate in Poland.
DIRECTION: New formats adapted to changing trends

SUMMARY OF STRATEGIC DIRECTIONS: SEGMENTS



DIGITAL AND PRINTED PRESS

- ARPU growth of nearly 8% and digital revenue growth of more than 4%.
- 5% increase in revenue from digital content sales
- DIRECTION: Strengthening leadership position in subscription and digital revenues
- Initiating a restructuring process that should have a positive impact on achieving self-sufficiency
- DIRECTION: Improving the efficiency of the business model



INTERNET

GAZETA.PL

- Agora's 4th place among horizontal portal publishers with 18.5 million RU at the end of 2023.
- DIRECTION: TOP 3 online media groups in Poland
- Focus on the quality and innovation of journalistic content and presence on social media platforms.
- DIRECTION: Leader of innovative journalism projects and modern multiplatform media

YELDBIRD

- Consistent development of proprietary technology solutions based on machine learning and AI. New business is now fully SaaS in nature. In 2023, SaaS revenue accounted for nearly ¼ of net revenue, +151% vs. 2022.
- Slower-than-strategic sales performance of new products.
- DIRECTION: Development of technology products delivered in a SaaS model

SUMMARY OF ESG STRATEGY



- Achieving nearly 15% reduction in CO2 emissions (in 1+2 market-based ranges)
- Significant decline in Glass Ceiling Ratio (an indicator showing equality of opportunity for promotion and advancement)
- Launching efforts towards environmental mitigation goals, including in the supply chain, and starting the process of developing a diversity strategy for the entire Agora Group.

THANK YOU FOR YOUR ATTENTION

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APPENDIX

THE AGORA GROUP'S RESULTS IN 2023

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy
Total sales (1)	438.1	331.0	32.4%	1 424.3	1 113.1	28.0%	438.1	331.0	32.4%	1 424.3	1 113.1	28.0%
Advertising revenue	229.9	157.8	45.7%	703.7	511.9	37.5%	229.9	157.8	45.7%	703.7	511.9	37.5%
Ticket sales	68.3	58.0	17.8%	244.0	192.3	26.9%	68.3	58.0	17.8%	244.0	192.3	26.9%
Copy sales	39.4	38.6	2.1%	139.9	136.9	2.2%	39.4	38.6	2.1%	139.9	136.9	2.2%
Concession sales in cinemas	37.7	30.8	22.4%	136.6	103.5	32.0%	37.7	30.8	22.4%	136.6	103.5	32.0%
Gastronomic sales	11.7	10.3	13.6%	43.0	38.3	12.3%	11.7	10.3	13.6%	43.0	38.3	12.3%
Revenues from film activities	16.6	8.0	107.5%	29.5	31.2	(5.4%)	16.6	8.0	107.5%	29.5	31.2	(5.4%)
Other	34.5	27.5	25.5%	127.6	99.0	28.9%	34.5	27.5	25.5%	127.6	99.0	28.9%
Operating cost net, including:	(403.8)	(361.4)	11.7%	(1 379.7)	(1 177.9)	17.1%	(412.9)	(367.9)	12.2%	(1 408.3)	(1 201.0)	17.3%
External services	(140.9)	(107.2)	31.4%	(479.0)	(384.0)	24.7%	(167.6)	(130.6)	28.3%	(583.4)	(472.7)	23.4%
Staff cost	(121.5)	(94.1)	29.1%	(429.7)	(365.4)	17.6%	(121.5)	(94.1)	29.1%	(429.7)	(365.4)	17.6%
Raw materials, energy and consumables	(39.9)	(38.6)	3.4%	(159.5)	(140.8)	13.3%	(39.9)	(38.6)	3.4%	(159.5)	(140.8)	13.3%
D&A	(43.1)	(38.5)	11.9%	(172.0)	(158.1)	8.8%	(23.2)	(21.3)	8.9%	(92.7)	(90.4)	2.5%
Promotion and marketing	(31.3)	(18.6)	68.3%	(81.2)	(57.7)	40.7%	(31.3)	(18.6)	68.3%	(81.2)	(57.7)	40.7%
Cost of restructuring (2)	-	(5.3)	-	-	(5.3)	-	-	(5.3)	-	-	(5.3)	-
Gain/(loss) on sale of property (3)	(0.5)	-	-	1.0	-	-	(0.5)	-	-	1.0	-	-
PFR loan cancellation (4)	-	-	-	-	14.1	-	-	-	-	-	14.1	-
Impairment losses (5)	(7.5)	(47.2)	(84.1%)	(8.0)	(46.0)	(82.6%)	(7.5)	(47.2)	(84.1%)	(8.0)	(46.0)	(82.6%)
Operating result - EBIT	34.3	(30.4)	-	44.6	(64.8)	-	25.2	(36.9)	-	16.0	(87.9)	-
<i>Operating result - EBIT excl. IFRS 16 (6)</i>	<i>7.8%</i>	<i>(9.2%)</i>	<i>17.0p.p.</i>	<i>3.1%</i>	<i>(5.8%)</i>	<i>8.9p.p.</i>	<i>5.8%</i>	<i>(11.1%)</i>	<i>16.9p.p.</i>	<i>1.1%</i>	<i>(7.9%)</i>	<i>9.0p.p.</i>
EBITDA (9)	84.9	55.3	53.5%	224.6	139.3	61.2%	55.9	31.6	76.9%	116.7	48.5	140.6%
<i>EBITDA margin (EBITDA/Sales)</i>	<i>19.4%</i>	<i>16.7%</i>	<i>2.7p.p.</i>	<i>15.8%</i>	<i>12.5%</i>	<i>3.3p.p.</i>	<i>12.8%</i>	<i>9.5%</i>	<i>3.3p.p.</i>	<i>8.2%</i>	<i>4.4%</i>	<i>3.8p.p.</i>
Finance income and cost, net, incl.:	32.2	0.8	3 925.0%	61.4	(47.4)	-	9.8	(12.5)	-	53.5	(12.7)	-
Revaluation of put options (7)	7.0	(9.3)	-	9.5	(3.3)	-	-	-	-	-	-	-
Gain on remeasurement of shares in subsidiary	5.2	-	-	53.1	-	-	5.2	-	-	53.1	-	-
Net profit/(loss) for the period	50.9	(30.5)	-	85.0	(105.7)	-	25.6	(46.6)	-	55.6	(96.3)	-

Source: consolidated financial statements according to IFRS, 2023. The results of Eurozet are consolidated since March 1 2023

(1) particular sales positions, apart from revenues from ticket sales, concession sales in cinemas and gastronomic sales, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment);

(2) cost of group layoffs conducted in Digital and Printed Press segment and Movies and Books segment in the fourth quarter of 2022;

(3) the amount relates to gain on the sale of ownership of buildings and land located at Towarowa Street in Tychy disposed of in the third quarter of 2023 and loss on sale of ownership of land in Bialystok disposed of in fourth quarter of 2023;

(4) the amount relates to cancellation of a part of preferential loan granted to Helios S.A. in 2022 under the Government Program - Financial Shield of the Polish Development Fund for Large Companies.;

(5) the amount in 2023 mainly includes the impairment loss on goodwill of HRLink Sp. z o.o., intangible assets of Goldenline Sp. z o.o. and property, plant and equipment in Step Inside Sp. z o.o. and AMS S.A., in 2022 includes mainly the impairment loss on goodwill assigned to Digital and Printed Press segment and impairment loss on property, plant and equipment in Helios S.A. and AMS S.A.;

(6) the amount of the operating result - EBIT, EBITDA and net loss excluding impact of International Financial Reporting Standard no. 16 Leases;

(7) relates to revaluation of put option liabilities granted to non-controlling shareholders of Helios S.A., Video OOH Sp. z o.o. and HRLink Sp. z o.o.;

(8) 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;

(9) 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.

MOVIES AND BOOKS

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy
Total sales, including :	172.9	140.2	23.3%	565.4	460.5	22.8%	172.9	140.2	23.3%	565.4	460.5	22.8%
Tickets sales	68.3	58.1	17.6%	244.0	192.4	26.8%	68.3	58.1	17.6%	244.0	192.4	26.8%
Concession sales	37.7	30.9	22.0%	136.6	103.6	31.9%	37.7	30.9	22.0%	136.6	103.6	31.9%
Advertising revenue (1)	14.7	10.1	45.5%	38.5	29.0	32.8%	14.7	10.1	45.5%	38.5	29.0	32.8%
Gastronomic sales (2)	11.7	10.3	13.6%	43.0	38.3	12.3%	11.7	10.3	13.6%	43.0	38.3	12.3%
Revenues from film activities (1),(3),(4)	17.9	8.5	110.6%	32.5	33.9	(4.1%)	17.9	8.5	110.6%	32.5	33.9	(4.1%)
Revenues from Publishing House	17.7	18.3	(3.3%)	53.7	51.4	4.5%	17.7	18.3	(3.3%)	53.7	51.4	4.5%
Total operating cost (5):	(150.5)	(132.1)	13.9%	(515.2)	(449.7)	14.6%	(157.6)	(137.3)	14.8%	(537.6)	(468.6)	14.7%
EBIT	22.4	8.1	176.5%	50.2	10.8	364.8%	15.3	2.9	427.6%	27.8	(8.1)	-
<i>EBIT margin</i>	13.0%	5.8%	7.2p.p.	8.9%	2.3%	6.6p.p.	8.8%	2.1%	6.7p.p.	4.9%	(1.8%)	6.7p.p.
EBITDA (10)	41.9	32.0	30.9%	132.5	95.6	38.6%	22.9	14.8	54.7%	59.9	29.8	101.0%
<i>EBITDA margin</i>	24.2%	22.8%	1.4p.p.	23.4%	20.8%	2.6p.p.	13.2%	10.6%	2.6p.p.	10.6%	6.5%	4.1p.p.

Source: consolidated financial statements according to IFRS, 2023

(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 include sales in restaurants operated by Step Inside Sp. z o.o.;

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

(4) 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.;

(5) data include allocated costs of some of the supporting departments; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly;

(6) the amounts relate to the loss on sale of land of Helios S.A. in Białystok;

(7) the amounts relate to restructuring at Helios S.A.;

(8) the item of write-downs in the period from January to December of 2023 includes the write down of fixed assets of Step Inside Sp.z o.o. whereas in the fourth quarter of 2022 it includes a write-down of Helios S.A.'s non-current assets due to impairment in the amount of PLN 3.3 million, while in 2022 there is an additional reversal of the write-down of Helios S.A.'s non-current assets in the amount of PLN 1.7 million made in 2021 and a write-down of Helios S.A.'s non-current assets in the amount of PLN 0.6 million;

(9) the stated amounts relate to the cancellation of a portion of the preferential loan granted to Helios S.A. in 2022 under the Government Program - Financial Shield of the Polish Development Fund for Large Companies;

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

RADIO AND DIGITAL AND PRINTED PRESS

RADIO

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy
Total sales, including :	111.8	40.1	178.8%	307.4	116.0	165.0%	111.8	40.1	178.8%	307.4	116.0	165.0%
Radio advertising revenue (1), (2)	101.9	30.7	231.9%	275.5	91.7	200.4%	101.9	30.7	231.9%	275.5	91.7	200.4%
Total operating cost, including: (2)	(85.5)	(34.6)	147.1%	(258.8)	(111.5)	132.1%	(85.9)	(34.8)	146.8%	(260.1)	(112.3)	131.6%
EBIT	26.3	5.5	378.2%	48.6	4.5	980.0%	25.9	5.3	388.7%	47.3	3.7	1 178.4%
EBIT margin	23.5%	13.7%	9.8p.p.	15.8%	3.9%	11.9p.p.	23.2%	13.2%	10.0p.p.	15.4%	3.2%	12.2p.p.
EBITDA	30.8	7.8	294.9%	65.1	13.3	389.5%	28.8	6.8	323.5%	57.6	9.6	500.0%
EBITDA margin	27.5%	19.5%	8.0p.p.	21.2%	11.5%	9.7p.p.	25.8%	17.0%	8.8p.p.	18.7%	8.3%	10.4p.p.

Source: consolidated financial statements according to IFRS, 2023. The results of Eurozet are consolidated since March 1 2023

(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) data include allocated costs of some of the supporting departments; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly.

DIGITAL AND PRINTED PRESS

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy
Total sales, including:	54.3	53.6	1.3%	211.8	209.2	1.2%	54.3	53.6	1.3%	211.8	209.2	1.2%
Copy sales	27.3	26.8	1.9%	105.3	104.6	0.7%	27.3	26.8	1.9%	105.3	104.6	0.7%
incl. Gazeta Wyborcza	26.1	25.7	1.6%	100.1	99.7	0.4%	26.1	25.7	1.6%	100.1	99.7	0.4%
Advertising revenue (1)	16.4	16.1	1.9%	57.8	60.9	(5.1%)	16.4	16.1	1.9%	57.8	60.9	(5.1%)
incl. Gazeta Wyborcza	14.5	14.0	3.6%	52.1	54.9	(5.1%)	14.5	14.0	3.6%	52.1	54.9	(5.1%)
Revenue from sales of printing services	9.1	8.6	5.8%	37.0	32.8	12.8%	9.1	8.6	5.8%	37.0	32.8	12.8%
Total operating cost, including (2):	(54.5)	(106.0)	(48.6%)	(219.6)	(280.7)	(21.8%)	(54.5)	(106.0)	(48.6%)	(219.6)	(280.7)	(21.8%)
Cost of restructuring (3)	-	(3.4)	-	-	(3.4)	-	-	(3.4)	-	-	(3.4)	-
Impairment losses (4)	-	(43.4)	-	-	(43.4)	-	-	(43.4)	-	-	(43.4)	-
EBIT	(0.2)	(52.4)	99.6%	(7.8)	(71.5)	89.1%	(0.2)	(52.4)	99.6%	(7.8)	(71.5)	89.1%
EBIT margin	(0.4%)	(97.8%)	97.4p.p.	(3.7%)	(34.2%)	30.5p.p.	(0.4%)	(97.8%)	97.4p.p.	(3.7%)	(34.2%)	30.5p.p.
EBITDA	1.6	(5.9)	-	0.3	(16.7)	-	1.6	(5.9)	-	0.3	(16.7)	-
EBITDA margin	2.9%	(11.0%)	13.9p.p.	0.1%	(8.0%)	8.1p.p.	2.9%	(11.0%)	13.9p.p.	0.1%	(8.0%)	8.1p.p.

Source: consolidated financial statements according to IFRS, 2023

(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 include allocated costs of some of the supporting departments; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly;

(3) the amounts provided include the cost of the provision related to the restructuring of operations in the Digital and Printed Press segment;

(4) the amount provided includes an impairment loss on intangible assets.

OUTDOOR AND INTERNET

OUTDOOR

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy
Total sales, including:	60.1	52.2	15.1%	196.0	168.0	16.7%	60.1	52.2	15.1%	196.0	168.0	16.7%
Advertising revenue (1)	55.9	49.4	13.2%	183.7	159.4	15.2%	55.9	49.4	13.2%	183.7	159.4	15.2%
Total operating cost, including (1),(2):	(56.3)	(43.5)	29.4%	(177.6)	(156.2)	13.7%	(57.7)	(44.2)	30.5%	(181.7)	(158.7)	14.5%
EBIT (1) (2)	3.8	8.7	(56.3%)	18.4	11.8	55.9%	2.4	8.0	(70.0%)	14.3	9.3	53.8%
EBIT margin	6.3%	16.7%	(10.4p.p.)	9.4%	7.0%	2.4p.p.	4.0%	15.3%	(11.3p.p.)	7.3%	5.5%	1.8p.p.
EBITDA (1),(2),(3)	13.7	17.2	(20.3%)	54.8	49.4	10.9%	6.2	12.2	(49.2%)	29.2	30.3	(3.6%)
EBITDA margin	22.8%	33.0%	(10.2p.p.)	28.0%	29.4%	(1.4p.p.)	10.3%	23.4%	(13.1p.p.)	14.9%	18.0%	(3.1p.p.)

Source: consolidated financial statements according to IFRS, 2023

(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 include allocated costs of some of the supporting departments; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly;

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

INTERNET

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy	4Q 2023	4Q 2022	% change yoy	1-4Q 2023	1-4Q 2022	% change yoy
Total sales, including (1)	44.3	53.6	(17.4%)	154.4	181.1	(14.7%)	44.3	53.6	(17.4%)	154.4	181.1	(14.7%)
Display ad sales (1)	40.3	49.6	(18.8%)	137.7	164.6	(16.3%)	40.3	49.6	(18.8%)	137.7	164.6	(16.3%)
Total operating cost, including (1), (2), (3):	(49.1)	(45.0)	9.1%	(169.0)	(169.6)	(0.4%)	(49.3)	(45.0)	9.6%	(169.2)	(169.6)	(0.2%)
EBIT	(4.8)	8.6	-	(14.6)	11.5	-	(4.8)	8.6	-	(14.6)	11.5	-
EBIT margin	(10.8%)	16.0%	(26.8p.p.)	(9.5%)	6.4%	(15.9p.p.)	(10.8%)	16.0%	(26.8p.p.)	(9.5%)	6.4%	(15.9p.p.)
EBITDA	5.0	11.6	(56.9%)	4.2	23.5	(82.6%)	5.1	11.6	(56.0%)	4.1	23.5	(82.1%)
EBITDA margin	11.3%	21.6%	(10.3p.p.)	2.7%	13.0%	(10.3p.p.)	11.5%	21.6%	(10.1p.p.)	2.7%	13.0%	(10.3p.p.)

Source: consolidated financial statements according to IFRS, 2023

(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 include the allocated costs of some of the supporting departments; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly ;

(3) the amounts include impairment losses on assets of HRLink Sp. z o.o and intangible assets of Goldenline Sp. z o.o..