AGORA GROUP IN 1Q2020

236.5 thou. record high number of digital subscriptions of Gazeta Wyborcza

9.1 million readers of Gazeta Wyborcza’s publications

PLN 0.6 mln higher yoy operating result of the Press segment

PLN 2.2 mln higher yoy operating result of the Internet segment [without write-offs]

23.0 thou. record high number of digital subscriptions of Premium TOK FM

#1 Radio TOK FM in Warsaw: TOK FM in forefront of audience in cities

PLN 1.4 mln higher yoy operating result of the Radio segment

FINANCIAL RESULTS OF THE AGORA GROUP

REVENUE [IN PLN mln]

EBITDA [IN PLN mln]

1Q2020 289.6 37.9
1Q2019 308.4 44.6

2018 1,141.2 98.4
2017 1,165.5 118.9

ONE-OFF EVENTS INFLUENCING FINANCIAL RESULTS OF THE AGORA GROUP IN 1Q2020

IMPAIRMENT LOSSES

Impairment of fixed assets in:
Domiporta Sp. z o.o. [PLN 12.7 mln] and Foodio Concepts Sp. z o.o. [PLN 8.7 mln]

PLN 21.4 mln

PROFIT ON REAL ESTATE SALES

building located at Daniszewska Street in Warsaw

PLN 6.7 mln

THE TOTAL NEGATIVE IMPACT OF ONE-OFF EVENTS ON THE AGORA GROUP’S RESULTS IN 1Q2020

PLN 14.7 mln

PROSPECTS FOR THE AGORA GROUP IN 2020

IMPACT OF COVID-19 PANDEMIC ON THE FINANCIAL PERFORMANCE OF THE AGORA GROUP

Estimated decline on the advertising market - 20-25% in 2020

Closure of cinemas and a lack of repertoire; according to estimates decrease in the cinema attendance may reach 50% yoy

Optimization of food services portfolio (Foodio Concepts)

Suspension of film production or postponement of film premieres

Optimization of internet business portfolio – restructuring of Goldenline and sale of Domiporta

Acceleration of the decreases in the press advertising market and copy sales
**LIQUIDITY PROTECTION IN THE AGORA GROUP**

- Introduction of savings measures, in total approximately PLN 185 million in 2Q and 3Q2020
- Acquiring financing for the Group and securing the grace period for repayment of installments of the hitherto loans
- Reduction of staff costs
- Intensified monitoring of the inflow of receivables in order to safeguard the Group’s financial liquidity
- Applying for funds from government aid programs for enterprises
- Recommendation of the Management Board of Agora on allocating the profit to the Company's reserve capital

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**SHAREHOLDING STRUCTURE [% OF SHARE CAPITAL]**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Shareholder</th>
</tr>
</thead>
<tbody>
<tr>
<td>50.97%</td>
<td>Agora Holding Sp. z o.o.</td>
</tr>
<tr>
<td>11.6%</td>
<td>Powszechnie Towarzystwo Emerytalne PZU S.A. (DFE PZU Zlota Jesien oraz DFE PZU)</td>
</tr>
<tr>
<td>16.3%</td>
<td>Media Development Investment Fund, Inc. (2)</td>
</tr>
<tr>
<td>11.4%</td>
<td>Natio nale-Nederlandse Powszechnie Towarzystwo Emerytalne S.A. (3)</td>
</tr>
<tr>
<td>9.65%</td>
<td>Free float</td>
</tr>
</tbody>
</table>

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**THE MANAGEMENT BOARD OF AGORA S.A.**

- **BARTOSZ HOJKA**
  - Chairman of the Board
  - Radio
  - Corporate sales
  - Human resources
  - Corporate Communication

- **TOMASZ JAGIEŁŁO**
  - Member of the Board
  - Movie and Books
  - Helios S.A.
  - NEXT FILM
  - Agora Publishing House

- **GRZEGORZ KANIA**
  - Member of the Board
  - Finance and administration
  - Technology
  - Internal Audit

- **ANNA KRYŃSKA-GODELEWSKA**
  - Member of the Board
  - New Business Development
  - Legal department

- **AGNIESZKA SADOWSKA**
  - Member of the Board
  - Press
  - Internet
  - Outdoor
  - Data Strategy and Analysis

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**AGORA IS A SIGNIFICANT POLISH MEDIA AND ENTERTAINMENT GROUP WITH A WIDE PORTFOLIO OF BUSINESS PROJECTS**

Since the beginning of its activity in 1989, the company has been the publisher of the most popular opinion daily in the country – Gazeta Wyborcza, whose content is available in both: paper and digital versions. As a leader of digital transformation in Poland, Gazeta Wyborcza had almost 236.5 thousand paid subscriptions at the end of March 2020. These days, Agora’s most important ventures include: Helios – the largest network of cinemas in terms of the number of objects and its subsidiary NEXT FILM – a film distribution and production company. AMS – also significant in the Agora Group – is the leader of the Polish outdoor advertising market, offering campaigns on the broadest on market portfolio of OOH advertising panels. Agora is present on the radio market, with local music stations: Radio Złote Przeboje, Rock Radio and Radio Pogoda. The company is also a majority co-owner of a superregional news/talk Radio TOK FM and minority co-owner of Eurozet Group. Moreover, Agora is a shareholder in several dynamically developing internet companies – including Yieldbird, currently operating in over 40 countries around the world, ROI Hunter and HRlink. Additionally, Agora's internet websites are leaders in their thematic categories in terms of popularity. The Agora Group, with cooperation with Pastis brand, has recently begun operations on the food service market. The company also publishes magazines, as well as books, music and film publications.

<table>
<thead>
<tr>
<th>Years of market experience</th>
<th>Significant press, internet, radio, advertising and TV brands</th>
<th>Modern cinemas in Poland</th>
<th>Million copies of books and music albums sold</th>
<th>Various websites</th>
</tr>
</thead>
<tbody>
<tr>
<td>31</td>
<td>30</td>
<td>49</td>
<td>51</td>
<td>40</td>
</tr>
</tbody>
</table>

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