








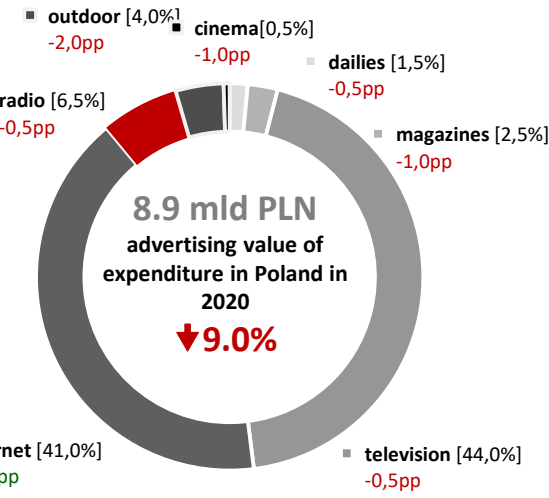
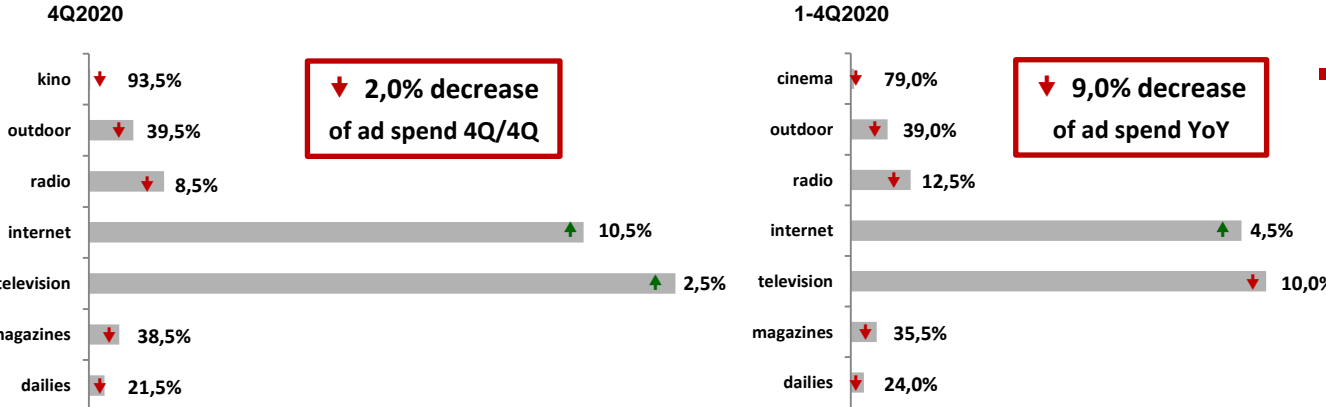
FINANCIAL AND MARKET RESULTS OF THE AGORA GROUP IN 4Q2020

**MEETING WITH ANALYSTS AND JOURNALISTS
19 MARCH 2021**

	MOST SIGNIFICANT MARKET FACTORS AFFECTING RESULTS OF THE AGORA GROUP	3.
	ADVERTISING MARKET IN 2021	4.
	FINANCIAL RESULTS OF THE AGORA GROUP IN 4Q2020	5.
	SUMMARY	12.
	APPENDIX	13.

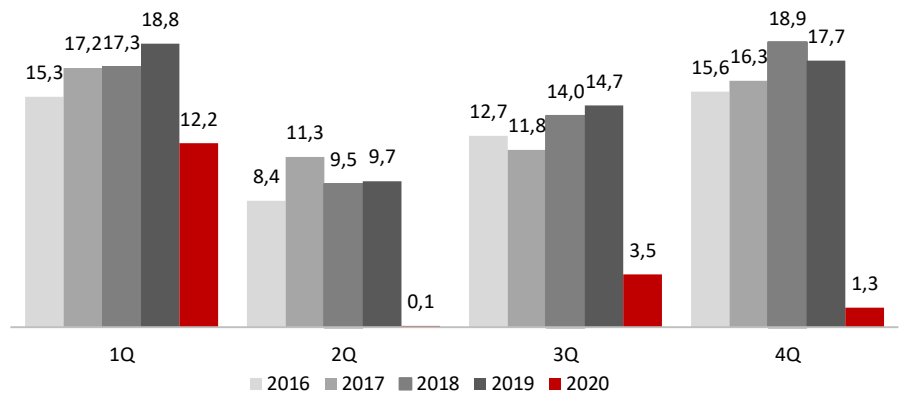
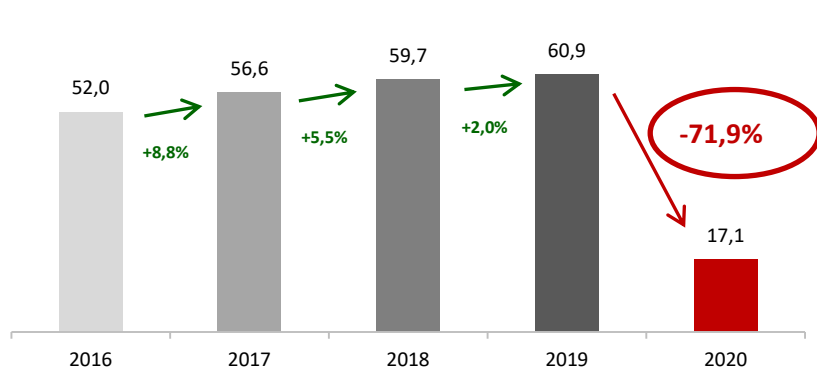
DYNAMICS OF AD SPEND IN 2020 [MLN PLN; % CHANGE]

STRUCTURE OF THE AD MARKET IN 2020 [% SHARE, YOY CHANGE PP]



8.9 mld PLN
advertising value of
expenditure in Poland in
2020
↓9.0%

POLISH CINEMA ATTENDANCE [MLN VIEWERS]



Sources:
 Ad market - spend estimates by Agora (press based on Kantar Media, radio based on Kantar Media), IGRZ, Starcom (TV, cinema, Internet). Internet – comprises revenues from e-mail marketing, display, search engine marketing, revenues from video advertising and mobile advertising. TV estimates include regular ad broadcast and sponsoring with product placement, exclude teleshopping and other advertising. The presented data is comparable; data refer to advertisements and announcements in six media (press, radio, television, outdoor advertising, internet, cinema)
 Cinema attendance - Agora's estimates - since November 2019, the UIP has not reported attendance data for its films in Poland.

ESTIMATED INCREASE IN ADVERTISING EXPENDITURE IN POLAND IN 2021
4-7%



CINEMA

19-22%



OUTDOOR

5-9%



RADIO

6-9%



INTERNET

6-9%



TELEVISION

5-8%



PRESS

(14-17%)

FINANCIAL RESULTS OF THE AGORA GROUP IN 2020

in PLN million	% change			% change		
	4Q2020	4Q2019	yoy	1-4Q2020	1-4Q2019	yoy
Total sales net (1), including:	224.4	378.2	(40.7%)	836.5	1 249.7	(33.1%)
Advertising revenue	151.3	187.9	(19.5%)	452.2	579.7	(22.0%)
Ticket sales	6.7	79.0	(91.5%)	84.6	258.0	(67.2%)
Copy sales	36.2	37.9	(4.5%)	133.8	139.2	(3.9%)
Concession sales in cinema	3.3	33.7	(90.2%)	37.2	111.0	(66.5%)
Printing services	6.3	10.5	(40.0%)	28.6	47.2	(39.4%)
Revenues from film activities	2.0	4.0	(50.0%)	34.1	39.1	(12.8%)
Other	18.6	25.2	(26.2%)	66.0	75.5	(12.6%)
Operating cost net, incl.:	(258.9)	(353.1)	(26.7%)	(948.2)	(1 225.0)	(22.6%)
External services (2)	(92.2)	(138.8)	(33.6%)	(333.5)	(456.5)	(26.9%)
Staff costs (2)	(68.9)	(89.4)	(22.9%)	(265.1)	(337.2)	(21.4%)
Raw materials, energy and consumables (2)	(23.5)	(36.5)	(35.6%)	(95.5)	(141.4)	(32.5%)
D&A	(41.0)	(42.2)	(2.8%)	(162.9)	(158.0)	3.1%
Promotion and marketing	(12.2)	(27.7)	(56.0%)	(40.7)	(77.5)	(47.5%)
Cost of restructuring (3)	-	-	-	(1.4)	(5.6)	(75.0%)
Gain on sale of property (4)	-	-	-	7.1	-	-
Gain on sale of enterprise (5)	-	-	-	3.6	-	-
Impairment losses (6)	(9.3)	(7.5)	24.0%	(38.0)	(7.5)	406.7%
Net profit/(loss)	(33.0)	19.1	-	(130.2)	6.0	-
Operating result - EBIT	(34.5)	25.1	-	(111.7)	24.7	-
<i>EBIT margin</i>	<i>(15.4%)</i>	<i>6.6%</i>	<i>(22.0pp)</i>	<i>(13.4%)</i>	<i>2.0%</i>	<i>(15.4pp)</i>
EBITDA (7)	15.8	74.8	(78.9%)	89.2	190.2	(53.1%)
<i>EBITDA margin (7)</i>	<i>7.0%</i>	<i>19.8%</i>	<i>(12.8pp)</i>	<i>10.7%</i>	<i>15.2%</i>	<i>(4.5pp)</i>
Operating cost excl. one-offs (8)	(249.6)	(345.6)	(27.8%)	(919.5)	(1 211.9)	(24.1%)
EBIT excl. one-offs (8)	(25.2)	32.6	-	(83.0)	37.8	-
EBITDA excl. one-offs (8)	15.8	74.8	(78.9%)	79.9	195.8	(59.2%)
Net profit/(loss) excl. one-offs (8)	(25.5)	25.6	-	(104.8)	10.1	-

- ▼ decrease in sales revenues as a result of the outbreak of the COVID-19 pandemic
- ▼ lower advertising revenue due to the reduction of advertising expenditure in Poland, mainly in the Outdoor, the Movies and Books, the Radio and the Press segments, with a simultaneous increase in revenues in the Internet segment
- ▼ lower ticket sales and concession sales in Helios cinemas due to the administrative limit on the number of tickets sold, the lack of repertoire and the closure of cinemas (in 4Q - from 7 November)
- ▼ decline in copy sales, mainly resulting from lower sales of paper publications in the Press segment and those of Agora Publishing House, despite higher inflows from sales of subscriptions to Wyborcza.pl content
- ▼ lower revenue from the sales of printing services due to a smaller volume of orders
- ▼ decrease in revenue from film activities related to a smaller number of new titles in cinema distribution, as well as restrictions on cinema operations and their closure
- ▼ decline in revenue from other sales due to: lower income from food service activities in connection to sales of Foodio Concepts Sp. z o.o., lower income in cinemas related to their restricted operations and closure, lower income from music festivals – in connection to the pandemic, as well as lower revenues from printing activities in the Press segment as the printing volume has dropped
- ▼ decrease in the Group's operating costs in connection with the introduced cost-cutting measures, limitation of the operating activities of selected segments related to introduced legal regulations or a reduction in the scale of operations due to uncertainty as to the further development of the current situation
- ▼ lower costs of external services in most of the Group's segments - the largest drop observed in the Movies and Books segment, as well as in the Radio, the Outdoor and the Press segments, with an increase in this cost category in the Internet segment
- ▼ lower staff costs mainly resulting from the reduction of the variable component of remuneration and reduction of full-time employment in the Group
- ▼ decrease in the costs of materials and energy consumed and the value of goods and materials sold, mainly attributable to restrictions in cinema operations and a lower volume of orders for printing services
- ▼ lower depreciation costs due to their decline in the Movies and Books and the Outdoor segments
- ▼ lower promotion and marketing costs recorded in all business segments of the Group

Source: consolidated financial statements according to IFRS, 4Q2020:

(1) particular sales positions, apart from ticket and concession sales in cinemas and printing services, include sales of Publishing House division and film activities (functioning within the Movies and Books segment), described in details in point IV.A of the MD&A for 2020;

(2) in 2020 the Group changed the presentation of the production cost of books of Agora Publishing House, comparative data were restated accordingly;

(3) cost of restructuring in Internet segment in the 2Q2020 and restructuring cost (including lay-offs) in Print division and support divisions in the 1Q2019;

(4) profit from the sale of the server room building and land located at ul. Daniszewska in Warsaw;

(5) profit from the sale of a part of Plan D Sp. z o.o. (formerly Domiporta Sp.z o.o.);

(6) the amount includes impairment losses on fixed assets of the companies Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.), Foodio Concepts Sp. z o.o., AMS S.A. group, Helios S.A. and Agora S.A., impairment losses were mainly related to property, plant and equipment and intangible assets, including the goodwill of Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.);

(7) 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;

(8) one-off events include: 3,4,5,6.

Impairment losses in 2020

38.0 mln PLN

Film and Books

13.3 mln PLN

Internet

12.7 mln PLN

Outdoor

7.1 mln PLN

Buildings

4.9 mln PLN

Costs of restructuring¹

1.4 mln PLN

Profit from the sale of real estate²

7.1 mln PLN

Profit on the sale of part of enterprise³

3.6 mln PLN

Total negative impact of one-off events on the operating result of the Agora Group in 2020

28.7 mln PLN

1. Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.); and GoldenLine Sp. z o.o.;
 2. The server room building and land located at ul. Daniszewska in Warsaw;
 3. Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.).

MOVIES AND BOOKS: significant limitation of operating activities

in PLN million	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy
Total sales, including:	35.6	156.9	(77.3%)	240.7	521.5	(53.8%)
Ticket sales	6.7	79.1	(91.5%)	84.6	258.1	(67.2%)
Concession sales	3.3	33.7	(90.2%)	37.2	111.0	(66.5%)
Advertising revenue (1)	2.2	13.1	(83.2%)	10.9	35.6	(69.4%)
Revenues from film activities (1), (2), (5)	2.2	4.9	(55.1%)	35.7	42.0	(15.0%)
Revenues from Publishing House	14.7	15.7	(6.4%)	47.3	48.3	(2.1%)
Total operating cost, including (4), (5)	(78.9)	(140.5)	(43.8%)	(329.0)	(478.5)	(31.2%)
Impairment losses (6)	(4.3)	-	-	(13.3)	-	-
EBIT	(43.3)	16.4	-	(88.3)	43.0	-
<i>EBIT margin</i>	<i>(121.6%)</i>	<i>10.5%</i>	<i>(132.1pp)</i>	<i>(36.7%)</i>	<i>8.2%</i>	<i>(44.9pp)</i>
EBITDA (3), (7)	(17.2)	39.0	-	10.9	128.2	(91.5%)
<i>EBITDA margin</i>	<i>(48.3%)</i>	<i>24.9%</i>	<i>(73.2pp)</i>	<i>4.5%</i>	<i>24.6%</i>	<i>(20.1pp)</i>
EBIT excl. one-offs	(39.0)	16.4	-	(75.0)	43.0	-
<i>EBIT margin excl. one-offs</i>	<i>(109.6%)</i>	<i>10.5%</i>	<i>(120.1pp)</i>	<i>(31.2%)</i>	<i>8.2%</i>	<i>(39.4pp)</i>
EBITDA excl. one-offs	(17.2)	39.0	-	10.9	128.2	(91.5%)
<i>EBITDA margin excl. one-offs</i>	<i>(48.3%)</i>	<i>24.9%</i>	<i>(73.2pp)</i>	<i>4.5%</i>	<i>24.6%</i>	<i>(20.1pp)</i>

- ↓ decrease in segment's revenue, mainly due to restrictions on cinema operations, lack of new films in cinema distribution and closure of cinemas as of 7 November
- ↓ lower revenue from film co-production and distribution related to a limited number of films in cinema distribution, restrictions on cinema operations and closure of cinemas as of 7 November
- ↓ decline in revenue of Agora Publishing House due to i.a. restrictions on musical activities (ban on concerts) related to COVID-19 pandemic
- ↓ lower income from food service activity resulting from the sale of Foodio Concepts Sp. z o.o., with higher sales inflows from Pasibus chain of eateries
- ↓ reduction of operating costs of the Movies and Books segment mostly attributable to restrictions on cinema operations introduced in connection with COVID-19 pandemic
- ↓ lower costs of external services resulting from reduction of film copy purchase costs, lower rental costs in cinemas and restaurants, as well as lower fees paid to film producers as a result of a limited number of films in cinema distribution and lower revenue from film distribution
- ↓ reduction of staff costs related to restrictions in cinema operations and closure of cinemas, as well as the sale of Foodio Concepts Sp. z o.o.
- ↓ decrease in costs of materials and energy consumed and value of goods and materials sold due to lower cinema concession sales related to lower attendance during the COVID-19 pandemic and lower revenue from food business
- ↓ lower promotion and marketing costs affected by lower advertising costs in cinemas and lower promotional expenses in the film distribution area
- ↓ decrease in operating costs of the Agora Publishing House resulting from restrictions on musical activities

CINEMA OPERATIONS



- temporary closure (12 March – 3 July, 7 November – till the end of 2020) or limited activities
- strict sanitary regime

50

cinemas

281

screens

53 584

seats

FOOD SERVICE ACTIVITIES



- restructuring and sale of Foodio Concepts (2 June)
- temporary closure or limited activities (only take-outs and delivery from 14 March – 18 May and 24 October – till the end of the year)
- strict sanitary regime

27

eateries

10

developed with Helios

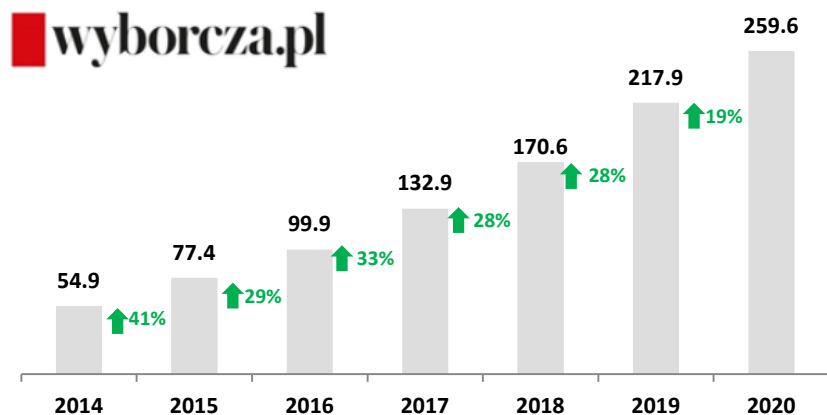
Source: consolidated financial statements according to IFRS, 4Q2020:

- (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) the amounts include D&A cost in Agora Publishing House, which in 2020 amounted to PLN 0.6 million, and in the 4Q2020 to PLN 0.3 million (in 2019 it amounted to PLN 0.5 million and in the 4Q2019 to PLN 0.2 million);
- (4) the data include the allocated costs of office space occupied by the Agora Publishing House;
- (5) mutual revenues 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.;
- (6) the write-downs include, i.a., write-down of assets related to the activities of Helios S.A., which in the 4Q2020 in accordance with IFRS 16 amounted to PLN 4.2 million (without the impact of IFRS 16 – PLN 2.4 million) and write-down of assets related to the activities Foodio Concepts Sp. z o.o., which in the 2020 amounted to PLN 9.0 million;
- (7) the EBITDA index is defined as EBIT increased by depreciation and impairment losses on fixed assets.

in PLN million	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy
Total sales, including:	53.8	64.1	(16.1%)	197.1	254.7	(22.6%)
Copy sales	27.2	28.9	(5.9%)	104.8	109.7	(4.5%)
incl. Gazeta Wyborcza	26.0	26.5	(1.9%)	98.8	98.5	0.3%
Advertising revenue (1), (2)	19.0	22.6	(15.9%)	58.8	84.8	(30.7%)
incl. Gazeta Wyborcza (3)	16.3	19.1	(14.7%)	51.6	71.5	(27.8%)
Printing services (4)	6.3	10.5	(40.0%)	28.6	47.2	(39.4%)
Total operating cost	(44.9)	(57.5)	(21.9%)	(171..5)	(260.1)	(34.1%)
EBIT	8.9	6.6	34.8%	25.6	(5.4)	-
EBIT margin	16.5%	10.3%	6.2pp	13.0%	(2.1%)	15.1pp
EBITDA	10.6	7.7	37.7%	32.0	2.1	1 423.8%
EBITDA margin	19.7%	12.0%	7.7pp	16.2%	0.8%	15.4pp

- ▼ decrease in total revenues of the Press segment, mainly due a lower inflows from sales of printing services and lower advertising sales related to reduction of expenditure on the press advertising market
- ▼ lower revenue from sales of printing services resulting from a lower volume of orders
- ▼ decline in copy sales, mostly attributable to the drop in revenues from sales of paper publications (i.a. due to a smaller number of titles published), with higher inflows from sales of subscriptions to Wyborcza.pl content
- ▼ lower costs of materials, energy, goods and printing services resulting from the reduction of printing services and lower printing volume of the titles published
- ▼ reduction of staff costs, mainly due to a lower number of full-time employees
- ▼ significant reduction of promotion and marketing costs

DIGITAL SUBSCRIPTIONS OF GAZETA WYBORCZA



WYBORCZA.PL DIGITAL SUBSCRIPTIONS [IN THOU.] – AS AT THE END OF THE YEAR

DEVELOPMENT OF GAZETA WYBORCZA'S OFFER

Odeszli.pl - website allowing to mention exceptional people and nurture the memory of them, and at the same time a guide to help them settle the most important affairs during the difficult period of mourning for loved ones.

New version of the Gazeta Wyborcza application for iOS devices. Modern design, transparent and more readable layout, as well as easier navigation.

A special offer of **digital subscriptions of the daily for business** - establishing cooperation with Home.pl and GlobKurier.pl, a special offer for clients from the PR and promotion industry.



Source: consolidated financial statements according to IFRS, 4Q2020:

(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 inflows from the sales of advertising on the websites: Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl, as well as on the local websites;

(3) the data include advertising revenues in Gazeta Wyborcza's paper editions, as well as advertisements published on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;

(4) from the 3Q2019, printing activities are not presented under a separate segment. It is related to the closure of 2 out of 3 printing plants of the Agora Group. The printing house in Warsaw, which continues its operations, mainly provides printing services for Gazeta Wyborcza and has been included in the Press segment structures. The amounts provided include revenues obtained from the provision of services to external clients; the comparative figures for 2019 have been restated accordingly.

in PLN million	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy
Total sales, including:	35.9	55.6	(35.4%)	114.5	184.3	(37.9%)
Advertising revenues (1)	34.5	53.6	(35.6%)	110.5	180.5	(38.8%)
Total operating cost, including:	(34.5)	(43.3)	(20.3%)	(133.7)	(153.5)	(12.9%)
Impairment losses (2)	(0.6)	(0.1)	500.0%	(7.1)	(0.1)	7 000.0%
EBIT	1.4	12.3	(88.6%)	(19.2)	30.8	-
EBIT margin	3.9%	22.1%	(18.2pp)	(16.8%)	16.7%	(33.5pp)
EBITDA (2)	10.7	21.5	(50.2%)	23.5	62.3	62.3%
EBITDA margin	29.8%	38.7%	(8.9pp)	20.5%	33.8%	(13.3pp)

- ▼ lower revenue from advertising sales resulting from the reduction of advertising expenditure on the market in connection with the outbreak of COVID-19 pandemic
- ▼ reduction of operating costs, mainly due to lower campaign execution costs related to their smaller number, limited costs of printing, exchange and distribution of posters and purchase of advertising space in public transport
- ▼ lower costs of maintenance of the system resulting from introduction of savings programs regarding the costs of lease and ongoing maintenance and overhauls of advertising panels
- ▼ decrease in staff costs due to i.a. lower variable remuneration as a result of lower revenue, as well as lower provisions for incentive schemes implemented in the Group
- ▼ limited promotion and marketing costs, mainly triggered by lower total costs of patronage and commercial campaigns, where the patronage part is settled in the form of barter and charged to promotion and marketing costs

AMS FLEX – ELASTIC OOH OFFER



- response to the demand and dynamic situation on the advertising market
- the ability to start the campaign any day
- 7-day exposure in the City Transport segment and 10-sec. video spots on digital panels (Digital Indoor, Traffic TV, Market TV, ATMs)
- panels ensuring ad broadcast in places previously inaccessible (Digital Indoor, Traffic TV, Market TV, ATMs)



22 thou.
of AMS advertising spaces⁽³⁾

AMS SOCIAL CAMPAIGNS



- offering panels on preferential terms for campaigns related to the fight against the pandemic
- supporting ecology and social projects
- educational

BETTER THAN MARKET REVENUE DYNAMICS



The dynamics of AMS advertising revenues higher than the market one as a consequence of:

- good results in the classic OOH segment
- cooperation with contractors
- preparation of a dedicated offer for post-pandemic time

Source: consolidated financial statements according to IFRS, 4Q2020:

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

(3) excluding small advertising panels of AMS group installed on bus shelters, as well as advertising panels on busses and trams, Cityinfo and MoveTV.

INTERNET: increase in revenues and improved operating result

- ▲ increase in total revenue of the Internet segment due to higher advertising inflows generated by Yieldbird and by Gazeta.pl.
- ▲ higher costs of external services mostly driven by higher lease costs of advertising space for Yieldbird. However, the increase in this cost category was offset by higher revenue from advertising sales.
- ▼ lower staff costs related to the reduction of full-time employment primarily in Plan D, GoldenLine, Yieldbird and the Gazeta.pl division
- ▲ higher depreciation and amortisation expenses, mainly due to investments in optimisation of programmatic space and development of e-commerce products on Gazeta.pl services
- ▼ decrease in promotion and marketing costs associated with lower expenditure on promotion in Plan D and GoldenLine, as well as lower barter costs in Gazeta.pl

in PLN million	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy
Total sales, including (1):	77.8	74.7	4.1%	213.9	209.0	2.3%
Display ad sales (1)	74.2	68.4	8.5%	196.8	187.6	4.9%
Total operating cost, including (1), (2):	(61.4)	(70.3)	(12.7%)	(190.3)	(194.7)	(2.3%)
Impairment losses (3)	-	(7.4)	-	(12.7)	(7.4)	71.6%
EBIT	16.4	4.4	272.7%	23.6	14.3	65.0%
EBIT margin	21.1%	5.9%	15.2pp	11.0%	6.8%	4.2pp
EBITDA	18.7	13.9	34.5%	45.1	28.9	56.1%
EBITDA margin	24.0%	18.6%	5.4pp	21.1%	13.8%	7.3pp

INCREASE OF YELDBIRD'S REVENUE



- increase in the number of foreign customers
- higher brand awareness
- improvement of operational efficiency
- new product Price Genius
- restructuring of Codest

INCREASE OF GAZETA.PL'S REVENUE



- significant increase in the quality of advertising space (including an increase in viewability)
- increase in revenues from content-to-commerce (especially in the fashion category)

INNOVATIVE SOLUTIONS IN DIGITAL MARKETING



The first in Poland and one of the first in Europe effective campaign using only 1st party data for targeting, carried out by Gazeta.pl and Yieldbird in cooperation with partners (Adform, Grupa Żywiec, Starcom):

- higher level of competitiveness
- increasing the possibility of reaching audiences with advertising communication

IMPORTANT EVENTS IN THE INTERNET SEGMENT

- restructuring and sale of Plan D Sp. z o.o. (formerly Domiporta)
- restructuring and limitation of the activities of GoldenLine Sp. z o.o.
- merger of GoldenLine Sp. z o.o. with HRLink Sp. z o.o.

Source: consolidated financial statements according to IFRS, 4Q2020:

(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. (formerly Domiporta Sp. z o.o.), Yieldbird Sp. z o.o., GoldenLine Sp. z o.o. and Optimizers Sp. z o.o., as well as HRLink Sp. zo.o.;

(2) the data include the allocated costs of office space occupied by the Agora's Internet Department;

(3) the amounts include impairment losses on assets of Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.).

RADIO: under pressure to reduce ad spend

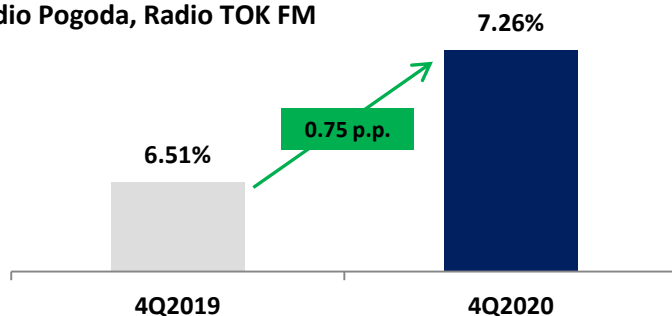
RADIO

in PLN million	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy
Total sales, including	27.2	37.5	(27.5%)	87.7	113.1	(22.5%)
Radio advertising revenues (1),(2)	24.8	28.6	(13.3%)	76.5	90.2	(15.2%)
Total operating cost (2)	(23.4)	(30.4)	(23.0%)	(78.3)	(98.7)	(20.7%)
EBIT	3.8	7.1	(46.5%)	9.4	14.4	(34.7%)
EBIT margin	14.0%	18.9%	(4.9pp)	10.7%	12.7%	(2.0pp)
EBITDA	5.6	8.8	(36.4%)	16.6	21.4	(22.4%)
EBITDA margin	20.6%	23.5%	(2.9pp)	18.9%	18.9%	0.0pp

- ↓ reduction in proceeds from airtime sales in the radio stations owned by the Agora Radio Group
- ↓ lower inflows from the sales brokerage services provided to Helios cinemas
- ↑ higher revenues from the segment's online operations, mainly due to higher income from online advertising services and rising revenues from sales of premium TOK FM subscriptions
- ↓ decrease in costs of external services related to lower costs of brokerage services to Helios cinema network
- ↓ lower staff costs, mainly due to the reduction of full-time employment and decrease in costs of courses, training and conferences
- ↓ lower costs of promotion and marketing in all radio stations of the Group

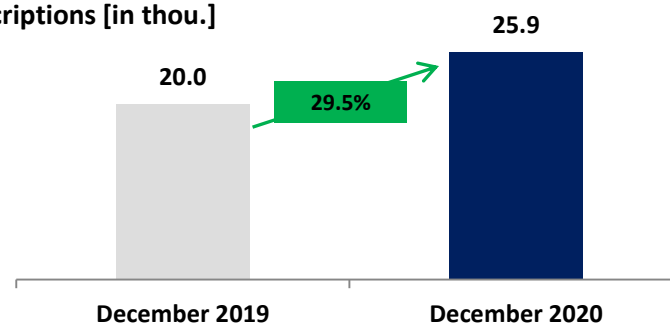
% SHARE IN RADIO AUDIENCE*

Radio Stations - Radio Złote Przeboje, Rock Radio, Radio Pogoda, Radio TOK FM



DEVELOPMENT OF THE PREMIUM TOK FM DIGITAL OFFER

Growing number of Premium TOK FM subscriptions [in thou.]



AUDIENCE RECORDS OF THE AGORA RADIO GROUP

- the radio audience share of **7.26%** (October-December) is the **Group's historically highest share**
- record shares in 2020 recorded by the following stations: **Radio TOK FM - 2.64%** (April-June), **Rock Radio - 0.8%** (May-July), **Radio Pogoda - 1.22%** (August-October)*



- further development of the digital offer - content and solutions
- integration of the TOK FM mobile application with Apple CarPlay



Source: consolidated financial statements according to IFRS, 4Q2020:

(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.

* based on the Radio Track Dane survey by Kantar Millward Brown (all listening locations, all listening days and all quarters of an hour) in the entire population and age group 15+; for October-December - sample for 2019: 20,997; for 2020: 20,999; April-June 2020: 20 980; May-July 2020: 21,052; August-October 2020: 21,011.

2020 IN AGORA GROUP



ACCELERATION OF THE DIGITALIZATION PROCESSES

- increase in the number of digital subscriptions and digital revenues of Wyborcza.pl and TOK FM
- increase in revenues and higher financial results of the Press segment
- increase in digital revenues of Agora Publishing House
- expansion of digital channels (DOOH)



CRISIS MANAGEMENT

- operating costs lower by nearly PLN 280 million
- securing financing for Agora S.A. and Helios S.A.
- enhanced liquidity control and monitoring of receivables
- asset portfolio restructuring and arrangement

OUTLOOK FOR 2021



- GRADUAL REBUILDING OF THE ADVERTISING MARKET

- PREPARATIONS TO RESTART CINEMA OPERATIONS

- COST DISCIPLINE

- UNCERTAINTY REGARDING THE DEVELOPMENT OF A PANDEMIC SITUATION



APPENDIX

INTERNATIONAL MOVIES

21
FILMS

BLACK WIDOW	TOP GUN: MAVERICK
ETERNALS	QUIET PLACE 2
JUNGLE CRUISE	HALLOWEEN KILLS
CRUELLA	GHOSTBUSTERS: AFTERLIFE
CHAOS WALKING	MISSION: IMPOSSIBLE 7
THE COMEBACK TRAIL	WEST SIDE STORY
SPIRAL: FROM THE BOOK OF SAW	DIUNA
SPIDER-MAN: NO WAY HOME	MORTAL KOMBAT
VENOM: LET THERE BE CARNAGE	THE CONJURING: THE DEVIL MADE ME DO IT
FAST & FURIOUS 9	MATRIX 4
GODZILLA VS. KONG	



POLISH MOVIES

15
FILMS

MIŁOŚĆ, SEKS & PANDEMIA	NA CHWILĘ NA ZAWSZE
SMALL WORLD	FURIOZA
PITBULL. KRÓLOWA CHULIGANÓW	NAJMRO. KOCHA, KRADNIE, SZANUJE
ZUPA NIC	GIEREK
WESELE 2	KRIME STORY. LOVE STORY
ŻEBY NIE BYŁO ŚLADÓW	SZCZĘŚCIA CHODZĄ PARAMI
DZIEWCZYNY Z DUBAJU	TO MUSI BYĆ MIŁOŚĆ
GORZKO GORZKO	



ANIMATION MOVIES

6
FILMS

SOUL	MINIONS: THE RISE OF GRU
LUCA	HOTEL TRANSYLVANIA 4
RON'S GO WRONG	TOM & JERRY



NEXT FILM

3
FILMS

TEŚCIOWIE
BO WE MNIE JEST SEKS
„W” JAK MORDERSTWO



FINANCIAL RESULTS OF AGORA'S SELECTED SUBSIDIARIES IN 2020

Selected subsidiaries (unconsolidated data)	% of shares (effective)	Revenue [in PLN thou.]		Net profit [in PLN thou.]	
		2020	2019	2020	2019
ams	100.0%	113 275	181 775	(17 264)	27 218
AGORA GRUPA RADIOWA	100.0%	46 728	51 296	7 254	16 107
M DORADZTWO MEDIOWE	100.0% ¹	84 812	105 463	3 586	3 721
Plan D	100.0% ²	3 743	9 269	1 086	(807)
HELIOS	91.4%	139 419	417 565	(127 419)	29 655
next FILM	91.4% ³	42 994	53 341	733	693
YELDBIRD	92.1% ⁴	150 438	141 916	10 475	6 298
goldenline	100.0% ⁵	2 562	6 949	(990)	(5 817)
Foodio concepts	_ 3,6	2 344	9 314	(9 797)	(9 081)
PASIBUS JEDZENIE U NAS TO SZTUKA	82.3% ^{3,7}	17 025	6 975	(5 486)	(1 352)
move tv GRUPA AMB	92.0% ^{8,9}	2 817	3 495*	(1 877)	1 391*
hr link .pl	79.8% ¹⁰	7 089	2 788	(432)	(304)
eurozet	40.0% ¹¹	176 147	187 658	16 507	17 394

Source: consolidated financial statements according to IFRS, 4Q2020:

* unconsolidated data

¹ indirectly through GRA Sp. z o.o.;

² change of the company name from Domiporta Sp. z o.o. for Plan D Sp. z o.o. on July 17, 2020;

³ indirectly through Helios S.A.;

⁴ accession of non-controlling shareholders to Yieldbird Sp. z o.o. on September 21, 2020;

⁵ additional purchase of shares in GoldenLine Sp. z o.o. on January 20, 2020;

⁶ sale of shares in Foodio Concepts Sp. z o.o. on June 2, 2020, data from the profit and loss account include data until the date of loss of control;

⁷ accession of non-controlling shareholders to Step Inside Sp. z o.o. on January 31, 2020;

⁸ indirectly through AMS

⁹ additional purchase of shares in Piano Group Sp. z o.o. on June 23, 2020; data of Piano Group Sp. z o.o. contain data of the companies Benefit Multimedia SKA (for 2019 only in the second half of the year) and Benefit Multimedia Sp. z o.o. in connection with their merger with Piano Group Sp. z o.o. on December 17, 2020;

¹⁰ 2019 data cover the period September-December only;

¹¹ presented data include consolidation adjustments resulting from the valuation of assets at fair value as at the date of acquisition of shares in the company in accordance with the requirements of IAS 28, the adjustment of the net result due to depreciation of revaluations to fair value after deferred tax amounted to PLN 11.679 thou.

in PLN million	with IFRS 16						excl. IFRS 16					
	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy
Total net sales (1), including:	224.4	378.2	(40.7%)	836.5	1 249.7	(33.1%)	224.4	378.2	(40.7%)	836.5	1 249.7	(33.1%)
Advertising sales	151.3	187.9	(19.5%)	452.2	579.7	(22.0)%	151.3	187.9	(19.5%)	452.2	579.7	(22.0)%
Ticket sales	6.7	79.0	(91.5%)	84.6	258.0	(67.2)%	6.7	79.0	(91.5%)	84.6	258.0	(67.2)%
Copy sales	36.2	37.9	(4.5%)	133.8	139.2	(3.9)%	36.2	37.9	(4.5%)	133.8	139.2	(3.9)%
Concession sales	3.3	33.7	(90.2%)	37.2	111.0	(66.5)%	3.3	33.7	(90.2%)	37.2	111.0	(66.5)%
Printing services	6.3	10.5	(40.0%)	28.6	47.2	(39.4)%	6.3	10.5	(40.0%)	28.6	47.2	(39.4)%
Film activities revenues	2.0	4.0	(50.0%)	34.1	39.1	(12.8)%	2.0	4.0	(50.0%)	34.1	39.1	(12.8)%
Other	18.6	25.2	(26.2%)	66.0	75.5	(12.6)%	18.6	25.2	(26.2%)	66.0	75.5	(12.6)%
Operating cost net, including:	(258.9)	(353.1)	(26.7%)	(948.2)	(1 225.0)	(22.6%)	(251.6)	(355.1)	(29.1%)	(929.6)	(1 232.3)	(24.6%)
External services (2)	(92.2)	(138.8)	(33.6%)	(333.5)	(456.5)	(26.9)%	(102.2)	(158.7)	(35.6%)	(378.4)	(530.8)	(28.7)%
Staff cost (2)	(68.9)	(89.4)	(22.9%)	(265.1)	(337.2)	(21.4)%	(68.9)	(89.4)	(22.9%)	(265.1)	(337.2)	(21.4)%
Raw materials, energy and consumables (2)	(23.5)	(36.5)	(35.6%)	(95.5)	(141.4)	(32.5)%	(23.5)	(36.5)	(35.6%)	(95.5)	(141.4)	(32.5)%
D&A	(41.0)	(42.2)	(2.8%)	(162.9)	(158.0)	3.1%	(23.4)	(23.9)	(2.1%)	(95.1)	(89.9)	5.8%
Promotion and marketing	(12.2)	(27.2)	(56.0%)	(40.7)	(77.5)	(47.5)%	(12.2)	(27.7)	(56.0%)	(40.7)	(77.5)	(47.5)%
Restructuring cost (3)	-	-	-	(1.4)	(5.6)	(75.0)%	-	-	-	(1.4)	(5.6)	(75.0)%
Gain on sale of property (4)	-	-	-	7.1	-	-	-	-	-	7.1	-	-
Gain on sale of enterprise (5)	-	-	-	3.6	-	-	-	-	-	3.6	-	-
Impairment losses (6)	(9.3)	(7.5)	24.0%	(38.0)	(7.5)	406.7%	(7.5)	(7.5)	-	(36.2)	(7.5)	382.7%
Net profit/(loss)	(33.0)	19.1	-	(130.2)	6.0	-	(15.6)	12.2	-	(73.4)	9.6	-
Operating result - EBIT	(34.5)	25.1	-	(111.7)	24.7	-	(27.2)	23.1	-	(93.1)	17.4	-
<i>EBIT margin</i>	<i>(15.4%)</i>	<i>6.6%</i>	<i>(22.0pp)</i>	<i>(13.4%)</i>	<i>2.0%</i>	<i>(15.4pp)</i>	<i>(12.1%)</i>	<i>6.1%</i>	<i>(18.2pp)</i>	<i>(11.1%)</i>	<i>1.4%</i>	<i>(12.5pp)</i>
EBITDA (7)	15.8	74.8	(78.9%)	89.2	190.2	(53.1%)	3.7	54.5	(93.2%)	38.2	114.8	(66.7%)
<i>EBITDA margin</i>	<i>7.0%</i>	<i>19.8%</i>	<i>(12.8pp)</i>	<i>10.7%</i>	<i>15.2%</i>	<i>(4.5pp)</i>	<i>1.6%</i>	<i>14.4%</i>	<i>(12.8pp)</i>	<i>4.6%</i>	<i>9.2%</i>	<i>(4.6%)</i>
Operating cost excl. one-offs (8)	(249.6)	(345.6)	(27.8%)	(919.5)	(1 211.9)	(24.1%)	(244.1)	(347.6)	(29.8%)	(902.7)	(1 219.2)	(26.0%)
EBIT excl. one-offs (8)	(25.2)	32.6	-	(83.0)	378.8	-	(19.7)	30.6	-	(66.2)	30.5	-
EBITDA excl. one-offs (8)	15.8	74.8	(78.9%)	79.9	195.8	(59.2%)	3.7	54.5	(93.2%)	28.9	120.4	(76.0%)
Net profit/(loss) excl. one-offs (8)	(25.5)	25.6	-	(104.8)	10.1	-	(9.5)	18.7	-	(49.5)	13.7	-

Source: consolidated financial statements according to IFRS, 4Q2020:

(1) particular sales positions, apart from ticket and concession sales in cinemas and printing services, include sales of Publishing House division and film activities (functioning within the Movies and Books segment), described in details in point IV.A of the MD&A for 2020;

(2) in 2020 the Group changed the presentation of the production cost of books of Agora Publishing House, comparative data were restated accordingly;

(3) cost of restructuring in Internet segment in the 2Q2020 and restructuring cost (including lay-offs) in Print division and support divisions in the 1Q2019;

(4) profit from the sale of the server room building and land located at ul. Daniszewska in Warsaw;

(5) profit from the sale of a part of Plan D Sp. z o.o. (formerly Domiporta Sp.z o.o.);

(6) the amount includes impairment losses on fixed assets of the companies Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.), Foodio Concepts Sp. z o.o., AMS S.A. group, Helios S.A. and Agora S.A., impairment losses were mainly related to property, plant and equipment and intangible assets, including the goodwill of Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.);

(7) 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;

(8) one-off events include: 3,4,5,6.

MOVIES AND BOOKS in PLN million	with IFRS 16						excl. IFRS 16					
	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy
Total sales, including:	35.6	156.9	(77.3%)	240.7	521.5	(53.8%)	35.6	156.9	(77.3%)	240.7	521.5	(53.8%)
Ticket sales	6.7	79.1	(91.5%)	84.6	258.1	(67.2%)	6.7	79.1	(91.5%)	84.6	258.1	(67.2%)
Concession sales	3.3	33.7	(90.2%)	37.2	111.0	(66.5%)	3.3	33.7	(90.2%)	37.2	111.0	(66.5%)
Advertising revenues (1)	2.2	13.1	(83.2%)	10.9	35.6	(69.4%)	2.2	13.1	(83.2%)	10.9	35.6	(69.4%)
Revenues from film activities (1), (2), (5)	2.2	4.9	(55.1%)	35.7	42.0	(15.0%)	2.2	4.9	(55.1%)	35.7	42.0	(15.0%)
Revenues from Publishing House	14.7	15.7	(6.4%)	47.3	48.3	(2.1%)	14.7	15.7	(6.4%)	47.3	48.3	(2.1%)
Operating cost, including (4), (5):	(78.9)	(140.5)	(43.8%)	(329.0)	(478.5)	(31.2%)	(70.9)	(141.9)	(50.0%)	(309.5)	(484.0)	(36.1%)
Impairment losses (6)	(4.3)	-	-	(13.3)	-	-	(2.5)	-	-	(11.5)	-	-
EBIT	(43.3)	16.4	-	(88.3)	43.0	-	(35.3)	15.0	-	(68.8)	37.5	-
<i>EBIT margin</i>	<i>(121.6%)</i>	<i>10.5%</i>	<i>(132.1pp)</i>	<i>(36.7%)</i>	<i>8.2%</i>	<i>(44.9pp)</i>	<i>(99.2%)</i>	<i>9.6%</i>	<i>(108.8pp)</i>	<i>(28.6%)</i>	<i>7.2%</i>	<i>(35.8pp)</i>
EBITDA (3), (7)	(17.2)	39.0	-	1.9	128.2	(91.5%)	(23.7)	24.5	-	(20.5)	71.2	-
<i>EBITDA margin</i>	<i>(48.3%)</i>	<i>24.9%</i>	<i>(73.2%)</i>	<i>4.5%</i>	<i>24.6%</i>	<i>(20.1pp)</i>	<i>(66.6%)</i>	<i>15.6%</i>	<i>(82.2pp)</i>	<i>(8.5%)</i>	<i>13.7%</i>	<i>(22.2pp)</i>
EBIT excl. one-offs	(39.0)	16.4	-	(75.0)	43.0	-	(32.8)	15.0	-	(57.3)	37.5	-
<i>EBIT margin excl. one-offs</i>	<i>(109.6%)</i>	<i>10.5%</i>	<i>(120.1pp)</i>	<i>(31.2%)</i>	<i>8.2%</i>	<i>(39.4pp)</i>	<i>(92.1%)</i>	<i>9.6%</i>	<i>(101.7pp)</i>	<i>(23.8%)</i>	<i>7.2%</i>	<i>(31.0pp)</i>
EBITDA excl. one-offs	(17.2)	39.0	-	10.9	128.2	(91.5%)	(23.7)	24.5	-	(20.5)	71.2	-
<i>EBITDA margin excl. one-offs</i>	<i>(48.3%)</i>	<i>24.9%</i>	<i>(73.2pp)</i>	<i>4.5%</i>	<i>24.6%</i>	<i>(20.1pp)</i>	<i>(66.6%)</i>	<i>15.6%</i>	<i>(82.2pp)</i>	<i>(8.5%)</i>	<i>13.7%</i>	<i>(22.2pp)</i>

Source: consolidated financial statements according to IFRS, 4Q2020:

(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) the amounts include D&A cost in Agora Publishing House, which in 2020 amounted to PLN 0.6 million, and in the 4Q2020 to PLN 0.3 million (in 2019 it amounted to PLN 0.5 million and in the 4Q2019 to PLN 0.2 million);

(4) the data include the allocated costs of office space occupied by the Agora Publishing House;

(5) mutual revenues 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.;

(6) the write-downs include, i.a., write-down of assets related to the activities of Helios S.A., which in the 4Q2020 in accordance with IFRS 16 amounted to PLN 4.2 million (without the impact of IFRS 16 – PLN 2.4 million) and write-down of assets related to the activities Foodio Concepts Sp. z o.o., which in the 2020 amounted to PLN 9.0 million;

(7) the EBITDA index is defined as EBIT increased by depreciation and impairment losses on fixed assets.

PRESS in PLN million	with IFRS 16						excl. IFRS 16					
	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy
Total sales, including:	53.8	64.1	(16.1%)	197.1	254.7	(22.6%)	53.8	64.1	(16.1%)	197.1	254.7	(22.6%)
Copy sales	27.2	28.9	(5.9%)	104.8	109.7	(4.5%)	27.2	28.9	(5.9%)	104.8	109.7	(4.5%)
incl. Gazeta Wyborcza	26.0	26.5	(1.9%)	98.8	98.5	0.3%	26.0	26.5	(1.9%)	98.8	98.5	0.3%
Advertising revenues (1), (2)	19.0	22.6	(15.9%)	58.8	84.8	(30.7%)	19.0	22.6	(15.9%)	58.8	84.8	(30.7%)
incl. Gazeta Wyborcza (3)	16.3	19.1	(14.7%)	51.6	71.5	(27.8%)	16.3	19.1	(14.7%)	51.6	71.5	(27.8%)
Printing services (4)	6.3	10.5	(40.0%)	28.6	47.2	(39.4%)	6.3	10.5	(40.0%)	28.6	47.2	(39.4%)
Total operating cost	(44.9)	(57.5)	(21.9%)	(171.5)	(260.1)	(34.1%)	(44.9)	(57.5)	(21.9%)	(171.5)	(260.1)	(34.1%)
EBIT	8.9	6.6	34.8%	25.6	(5.4)	-	8.9	6.6	34.8%	25.6	(5.4)	-
EBIT margin	16.5%	10.3%	6.2pp	13.0%	(2.1%)	15.1pp	16.5%	10.3%	6.2pp	13.0%	(2.1%)	15.1pp
EBITDA	10.6	7.7	37.7%	32.0	2.1	1 423.8%	10.6	7.7	37.7%	32.0	2.1	1 423.8%
EBITDA margin	19.7%	12.0%	7.7pp	16.2%	0.8%	15.4pp	19.7%	12.0%	7.7pp	16.2%	0.8%	15.4pp

Source: consolidated financial statements according to IFRS, 4Q2020:

(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 inflows from the sales of advertising on the websites: Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl, as well as on the local websites;

(3) the data include advertising revenues in Gazeta Wyborcza's paper editions, as well as advertisements published on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;

(4) from the 3Q2019, printing activities are not presented under a separate segment. It is related to the closure of 2 out of 3 printing plants of the Agora Group. The printing house in Warsaw, which continues its operations, mainly provides printing services for Gazeta Wyborcza and has been included in the Press segment structures. The amounts provided include revenues obtained from the provision of services to external clients; the comparative figures for 2019 have been restated accordingly.

RADIO in PLN million	with IFRS 16						excl. IFRS 16					
	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy
Total sales, including:	27.2	37.5	(27.5%)	87.7	113.1	(22.5%)	27.2	37.5	(27.5%)	87.7	113.1	(22.5%)
Radio advertising revenues (1), (2)	24.8	28.6	(13.3%)	76.5	90.2	(15.2%)	24.8	28.6	(13.3%)	76.5	90.2	(15.2%)
Total operating costs (2)	(23.4)	(30.4)	(23.0%)	(78.3)	(98.7)	(20.7%)	(23.5)	(30.4)	(22.7%)	(78.3)	(98.9)	(20.8%)
EBIT	3.8	7.1	(46.5%)	9.4	14.4	(34.7%)	3.7	7.1	(47.9%)	9.4	14.2	(33.8%)
EBIT margin	14.0%	18.9%	(4.9pp)	10.7%	12.7%	(2.0pp)	13.6%	18.9%	(5.3%)	10.7%	12.6%	(1.9%)
EBITDA	5.6	8.8	(36.4%)	16.6	21.4	(22.4%)	4.8	8.2	(41.5%)	13.8	18.5	(25.4%)
EBITDA margin	20.6%	23.5%	(2.9pp)	18.9%	18.9%	0.0pp	17.6%	21.9%	(4.3pp)	15.7%	16.4%	(0.7pp)

Source: consolidated financial statements according to IFRS, 4Q2020:

(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.

OUTDOOR in PLN million	with IFRS 16						excl. IFRS 16					
	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy
Total sales, including:	35.9	55.6	(35.4%)	114.5	184.3	(37.9%)	35.9	55.6	(35.4%)	114.5	184.3	(37.9%)
Advertising revenues (1)	34.5	53.6	(35.6%)	110.5	180.5	(38.8%)	34.5	53.6	(35.6%)	110.5	180.5	(38.8%)
Total operating cost, including:	(34.5)	(43.3)	(20.3%)	(133.7)	(153.5)	(12.9%)	(35.1)	(43.7)	(19.7%)	(134.1)	(154.4)	(13.1%)
Impairment losses (2)	(0.6)	(0.1)	500.0%	(7.1)	(0.1)	7 000.0%	(0.6)	(0.1)	500.0%	(7.1)	(0.1)	7 000.0%
EBIT	1.4	12.3	(88.6%)	(19.2)	30.8	-	0.8	11.9	(93.3%)	(19.6)	(29.9)	-
EBIT margin	3.9%	22.1%	(18.2pp)	(16.8%)	16.7%	(33.5pp)	2.2%	21.4%	(19.2pp)	-	16.2%	(33.3pp)
EBITDA (2)	10.7	21.5	(50.2%)	23.5	62.3	(62.3%)	6.5	17.0	(61.8%)	8.7	49.5	(82.4%)
EBITDA margin	29.8%	38.7%	(8.9pp)	20.5%	33.8%	(13.3pp)	18.1%	30.6%	(12.5pp)	7.6%	26.9%	(19.3pp)

Source: consolidated financial statements according to IFRS, 4Q2020:

(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 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						excl. IFRS 16					
	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy	4Q2020	4Q2019	% change yoy	1-4Q2020	1-4Q2019	% change yoy
Total sales, including (1):	77.8	74.7	4.1%	213.9	209.0	2.3%	77.8	74.7	4.1%	213.9	209.0	2.3%
Display ad sales (1)	74.2	68.4	8.5%	196.8	187.6	4.9%	74.2	68.4	8.5%	196.8	187.6	4.9%
Total operating cost, including (1), (2):	(61.4)	(70.3)	(12.7%)	(190.3)	(194.7)	(2.3%)	(61.4)	(70.3)	(12.7%)	(190.3)	(194.7)	(2.3%)
Impairment losses (3)	-	(7.4)	-	(12.7)	(7.4)	71.6%	-	(7.4)	-	(12.7)	(7.4)	71.6%
EBIT	16.4	4.4	272.7%	23.6	14.3	65.0%	16.4	4.4	272.7%	23.6	14.3	65.0%
EBIT margin	21.1%	5.9%	15.2pp	11.0%	6.8%	4.2pp	21.1%	5.9%	15.2pp	11.0%	6.8%	4.2pp
EBITDA	18.7	13.9	34.5%	45.1	28.9	56.1%	18.7	13.9	34.5%	45.1	28.9	56.1%
EBITDA margin	24.0%	18.6%	5.4pp	21.1%	13.8%	7.3pp	24.0%	18.6%	5.4pp	21.1%	13.8%	7.3pp

Source: consolidated financial statements according to IFRS, 4Q2020:

(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. (formerly Domiporta Sp. z o.o.), Yieldbird Sp. z o.o., GoldenLine Sp. z o.o. and Optimizers Sp. z o.o., as well as HRLink Sp. zo.o.;

(2) the data include the allocated costs of office space occupied by the Agora's Internet Department;

(3) the amounts include impairment losses on assets of Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.).



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