

AGORA_{SA}



FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 1Q 2024

MEETING WITH ANALYSTS AND MEDIA
REPRESENTATIVES

MAY 24TH 2024

AGENDA

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

03

FINANCIAL RESULTS OF THE AGORA GROUP
IN 1Q2024

06

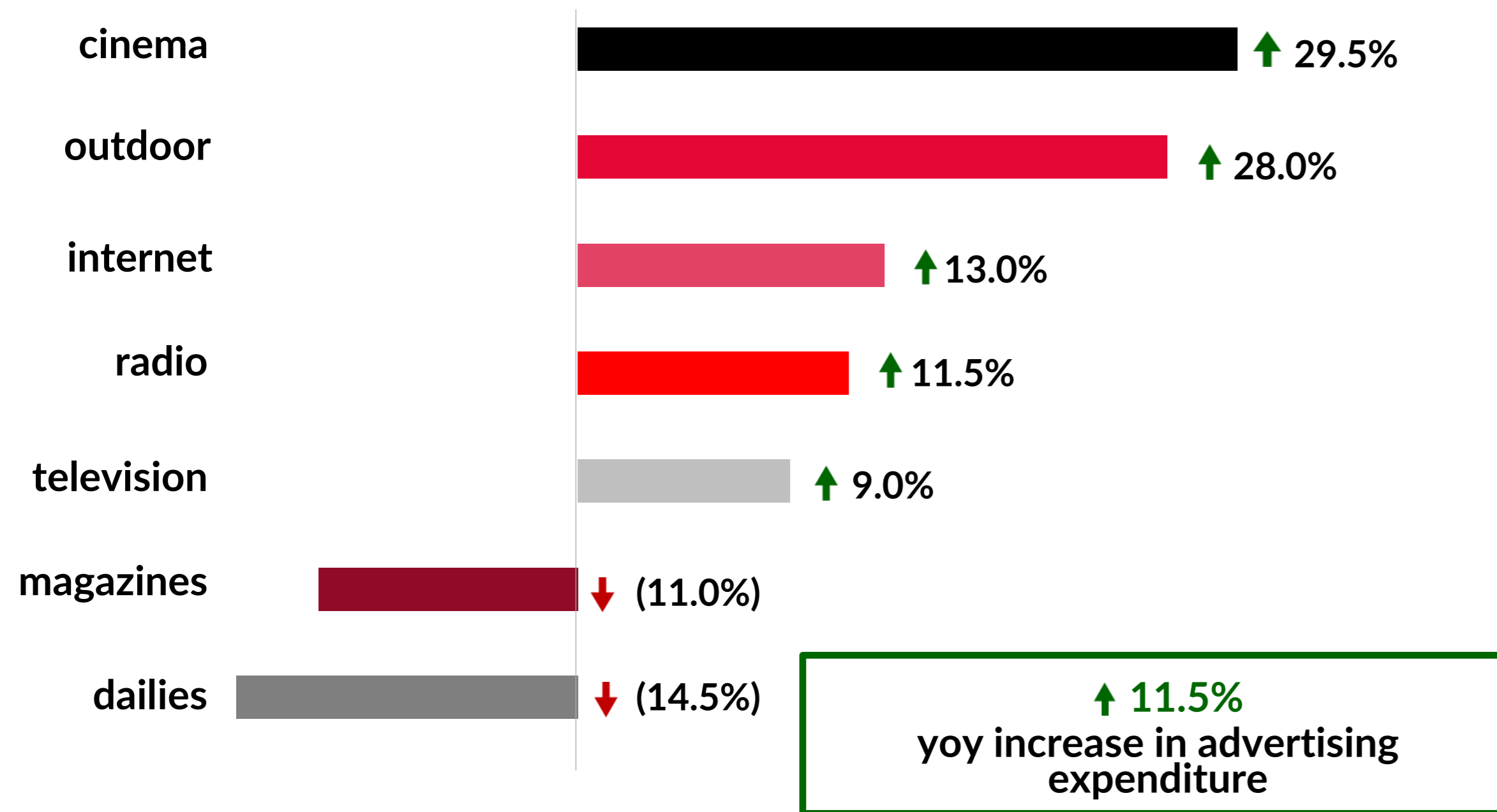
FINANCIAL RESULTS OF SEGMENTS
IN 1Q2024

08

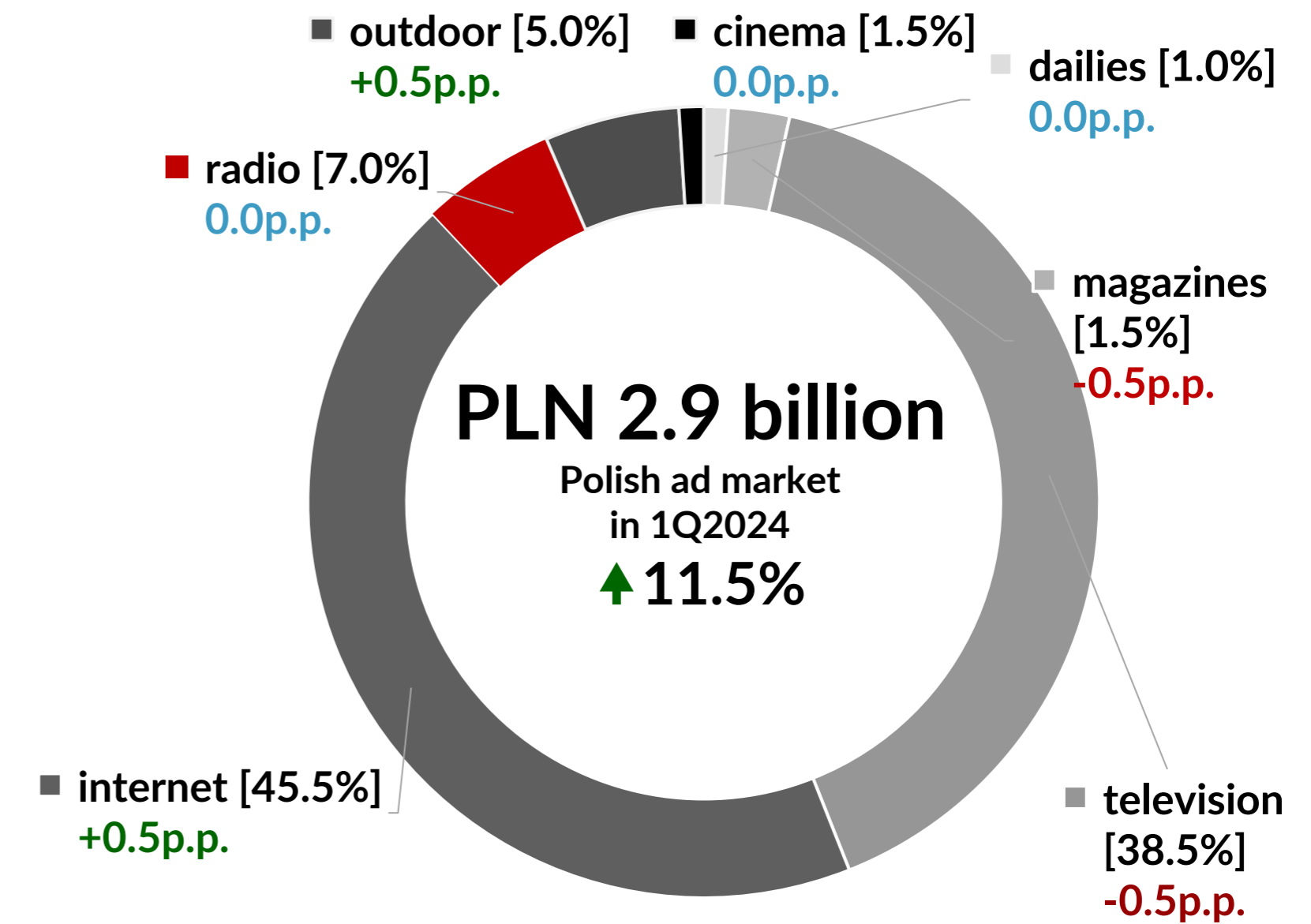


THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

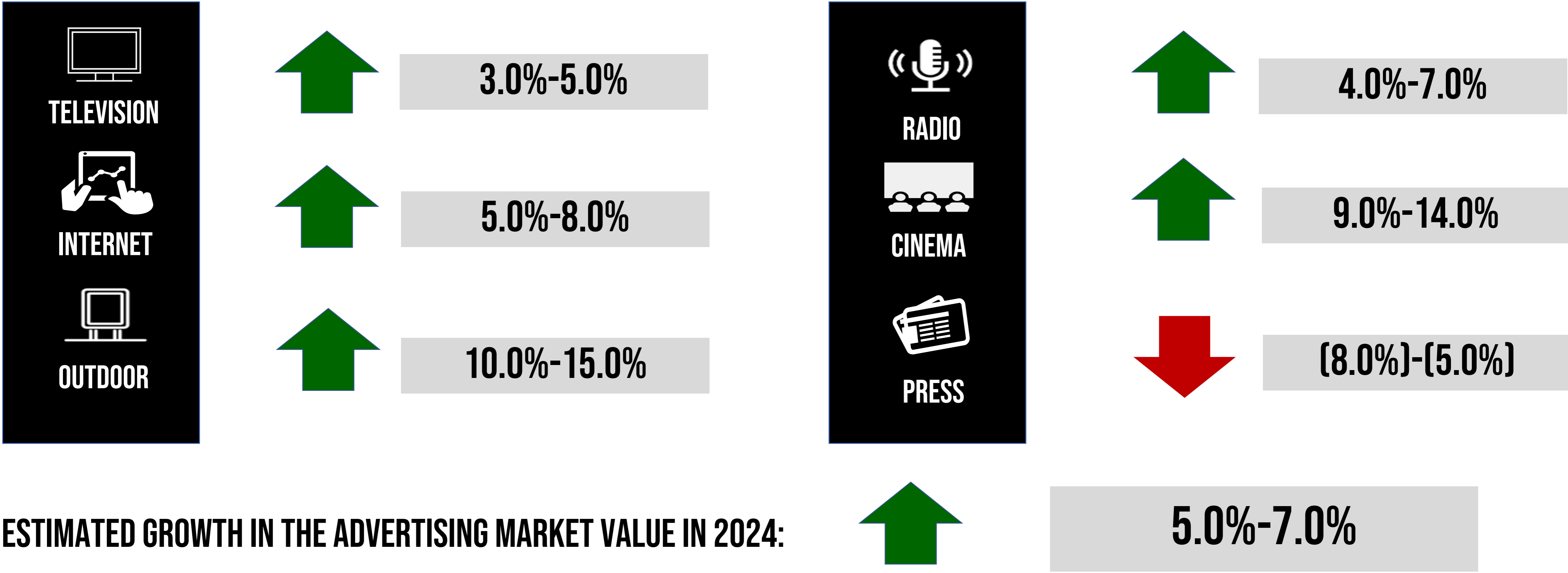
DYNAMICS OF AD SPEND IN 1Q2024 [YOY% CHANGE]



STRUCTURE OF THE AD MARKET IN 1Q2024

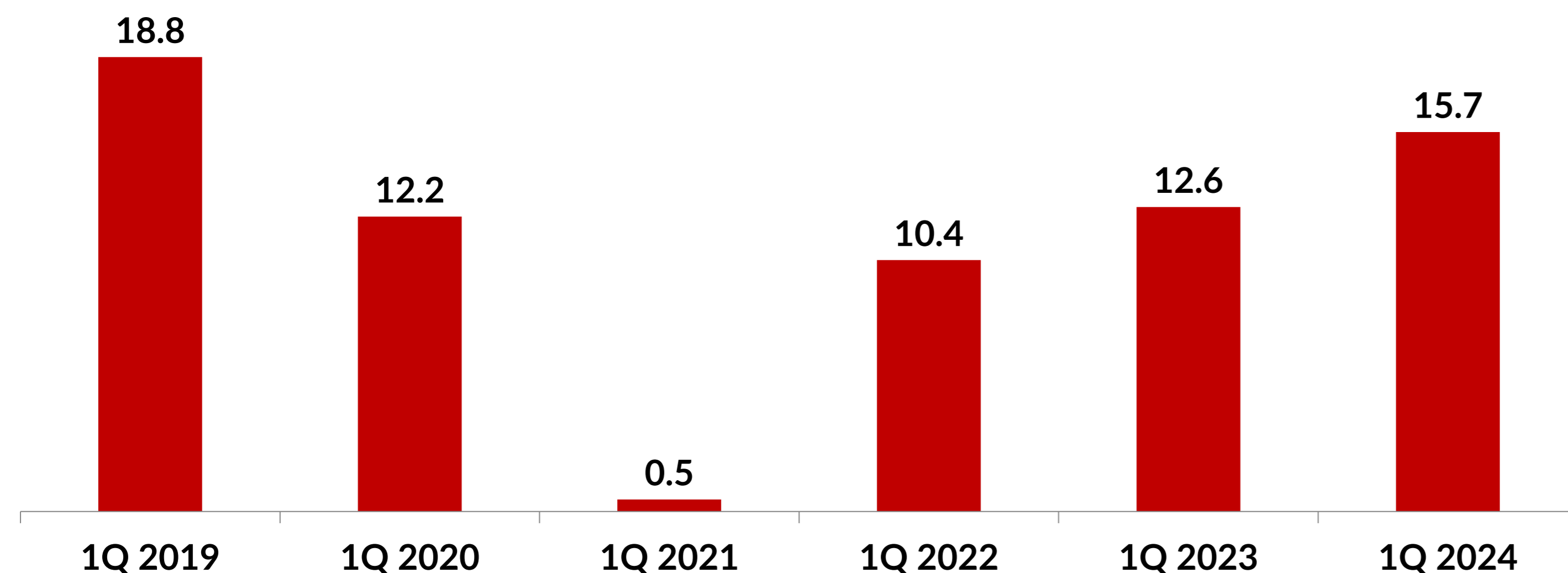


ESTIMATES OF ADVERTISING EXPENDITURE GROWTH IN 2024*



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

ATTENDANCE IN POLISH CINEMAS IN 1Q 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%.

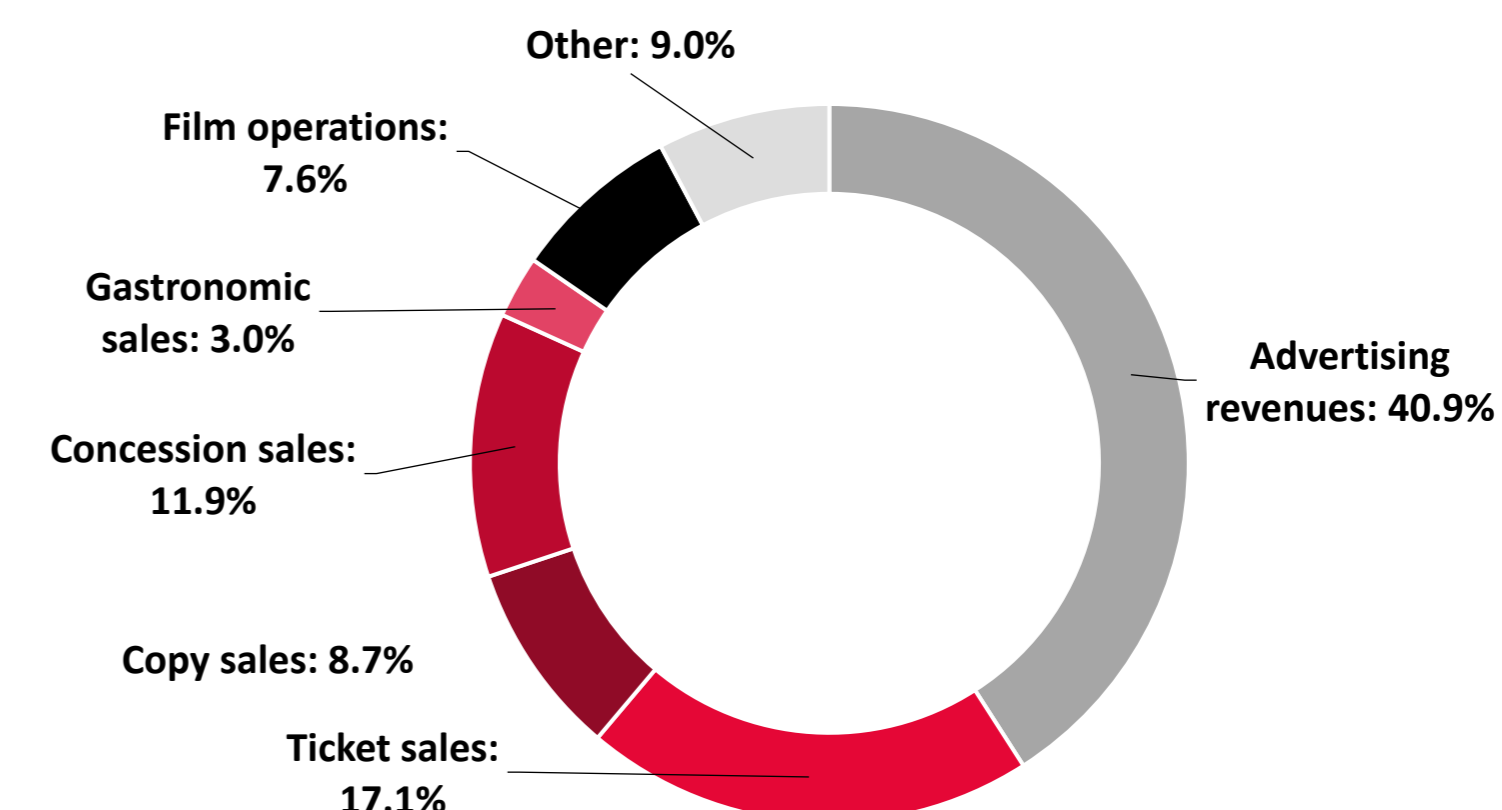
2020

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

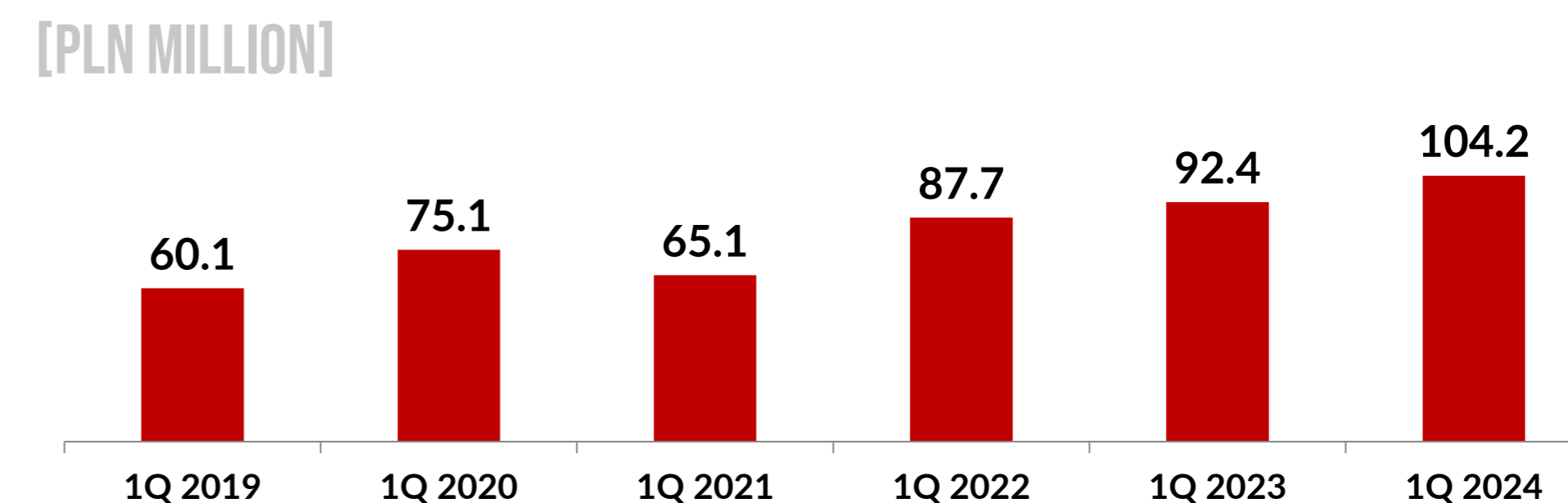
THE AGORA GROUP'S RESULTS IN 2023: RECORD REVENUES IN 1Q

<i>in PLN million</i>	1Q 2024	1Q 2023	% change yoy
Total sales (1)	385.9	295.8	30.5%
Advertising revenue	157.9	124.3	27.0%
Ticket sales	78.1	62.0	26.0%
Copy sales	33.7	33.5	0.6%
Concession sales in cinemas	45.9	33.9	35.4%
Gastronomic sales	10.8	9.1	18.7%
Revenues from film activities	29.5	5.5	436.4%
Other	30.0	27.5	9.1%
Operating cost net, including:	(375.4)	(300.8)	24.8%
External services	(135.3)	(100.5)	34.6%
Staff cost	(114.9)	(96.9)	18.6%
Raw materials, energy and consumables	(42.7)	(40.7)	4.9%
D&A	(44.1)	(40.7)	8.4%
Promotion and marketing	(20.4)	(11.6)	75.9%
Cost of restructuring (2)	(7.9)	-	-
Operating result - EBIT	10.5	(5.0)	-
<i>EBIT margin (EBIT/Sales)</i>	2.7%	(1.7%)	4.4p.p.
Operating result - EBIT excl. IFRS 16 (6)	3.8	(11.3)	-
<i>EBIT margin excl. IFRS 16 (3)</i>	1.0%	(3.8%)	4.8p.p.
EBITDA (5)	54.6	35.7	52.9%
<i>EBITDA margin (EBITDA/Sales)</i>	14.1%	12.1%	2.0p.p.
EBITDA (3) [bez MSSF 16]	27.1	10.5	158.1%
<i>EBITDA margin excl. IFRS 16 (3)</i>	7.0%	3.5%	3.5p.p.
Finance cost, net, incl.:	(4.5)	41.0	-
Gain on remeasurement of shares in subsidiary (4)	-	47.9	-
Net profit/(loss) for the period	3.8	34.7	(89.0%)
Attributable to Equity holders of the parent	(0.6)	32.6	-

STRUCTURE OF SALES REVENUE OF THE AGORA GROUP IN 1Q 2024**



DIGITAL AND ONLINE REVENUES OF AGORA GROUP IN 1Q 2019-2024**



MOVIES AND BOOKS: RECORD REVENUES OF THE SEGMENT

<i>in PLN million</i>	1Q 2024	1Q 2023	% change yoy
Total sales, including :	192.7	135.2	42.5%
Tickets sales	78.1	62.0	26.0%
Concession sales	45.9	33.9	35.4%
Advertising revenue (1)	8.8	7.3	20.5%
Gastronomic sales (2)	10.8	9.1	18.7%
Revenues from film activities (1),(3),(4)	31.2	6.3	395.2%
Revenues from Publishing House	12.9	12.2	5.7%
Total operating cost, including (5):	(160.5)	(119.2)	34.6%
External services (4),(5)	(72.4)	(44.9)	61.2%
Staff cost	(27.7)	(22.0)	25.9%
Raw materials, energy and consumables	(26.3)	(22.4)	17.4%
D&A (5)	(20.1)	(20.8)	(3.4%)
Promotion and marketing (1)	(8.3)	(4.4)	88.6%
EBIT	32.2	16.0	101.3%
<i>EBIT margin</i>	16.7%	11.8%	4.9p.p.
EBIT without IFRS 16	27.0	10.8	150.0%
<i>EBIT margin without IFRS 16</i>	14.0%	8.0%	6.0p.p.
EBITDA (6)	52.3	36.8	42.1%
<i>EBITDA margin</i>	27.1%	27.2%	(0.1p.p.)
EBITDA without IFRS 16 (6)	34.7	18.9	83.6%
<i>EBITDA margin without IFRS 16</i>	18.0%	14.0%	4.0p.p.

- ▲ increase in segment revenues, as a result of higher ticket and concession sales, as well as higher other revenue categories;
- ▲ increase in revenue from film operations. NEXT FILM released four productions during the period: a new screen adaptation of *Akademia Pana Kleksa* directed by Maciej Kawulski, the comedy *Baby Boom, czyli Kogel Mogel 5* - another installment of the iconic series, the comedy *Sami swoi. Początek* - the prequel to the *Sami swoi* trilogy, directed by Artur Zmijewski, and the family film *Za duży na bajki 2*, directed by Kristoffer Rus;
- ▲ increase in external service costs was mainly related to film operations - the salary costs paid to film producers were higher. On the other hand, there were lower costs for the purchase of film copies in cinema operations;
- ▲ increase in salaries and benefits, mainly in cinema activity;
- ▲ increase in the cost of raw materials, energy and consumables as a result of higher concession sales, as well as higher sales at the Agora Publishing House and the food service business;
- ▲ increase in promotion and marketing costs. This was mainly due to a higher number of titles launched in cinemas than in the previous year and higher costs of barter-settled advertising;
- ▼ D&A expenses were lower in cinema operations and food service operations, and higher in film operations and the Agora Publishing House.

MOVIES AND BOOKS: SUCCESSES OF NEXT FILM MOVIES

ABOVE-AVERAGE SHARE OF NEXT FILM IN CINEMA ATTENDANCE *

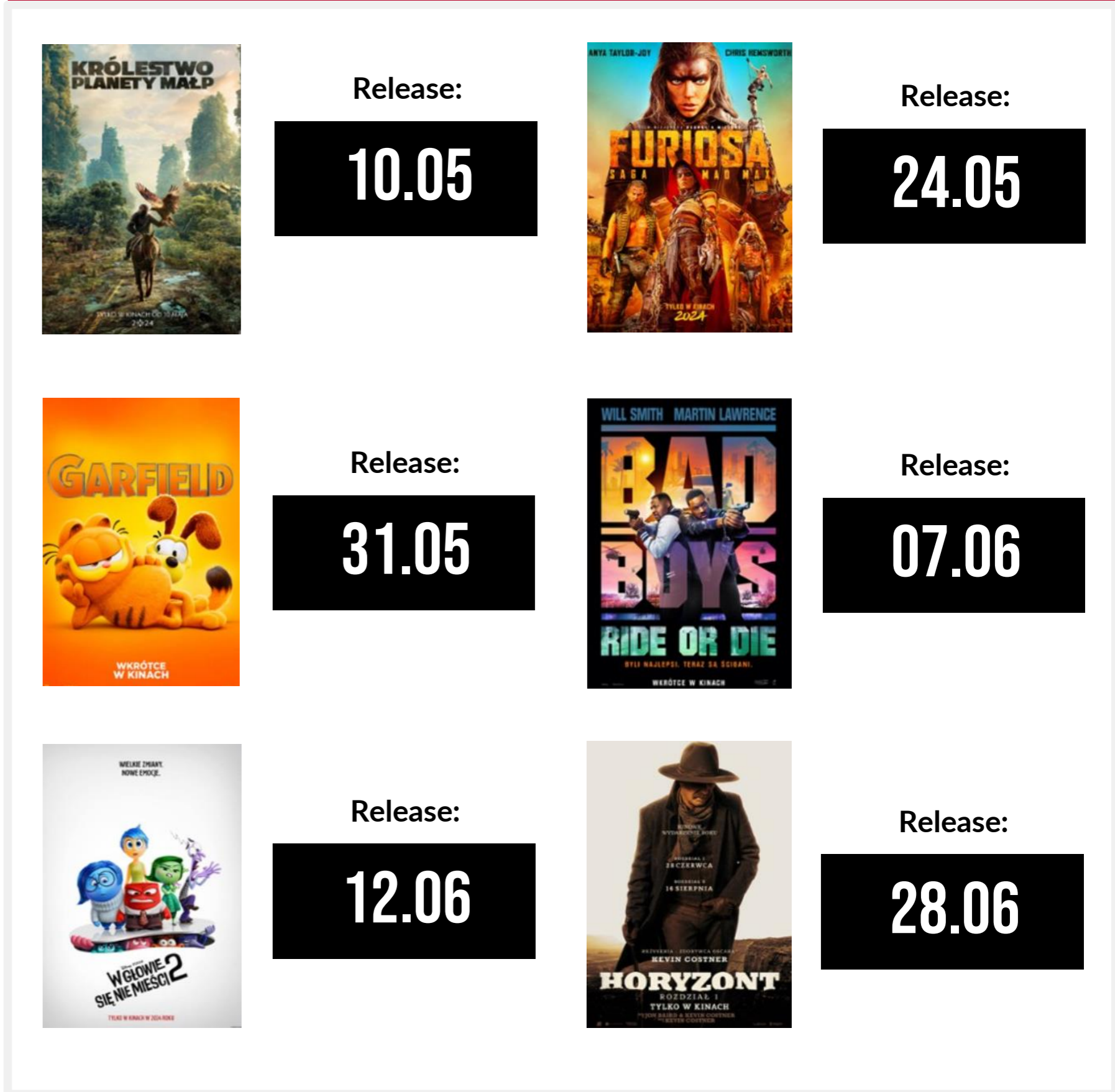


27%
CINEMA ATTENDANCE
IN POLAND IN 1Q 2024

DOMINATION OF THE POLISH BOX-OFFICE BY NEXT FILM MOVIES**



THE MOST IMPORTANT RELEASES IN 2Q 2024***



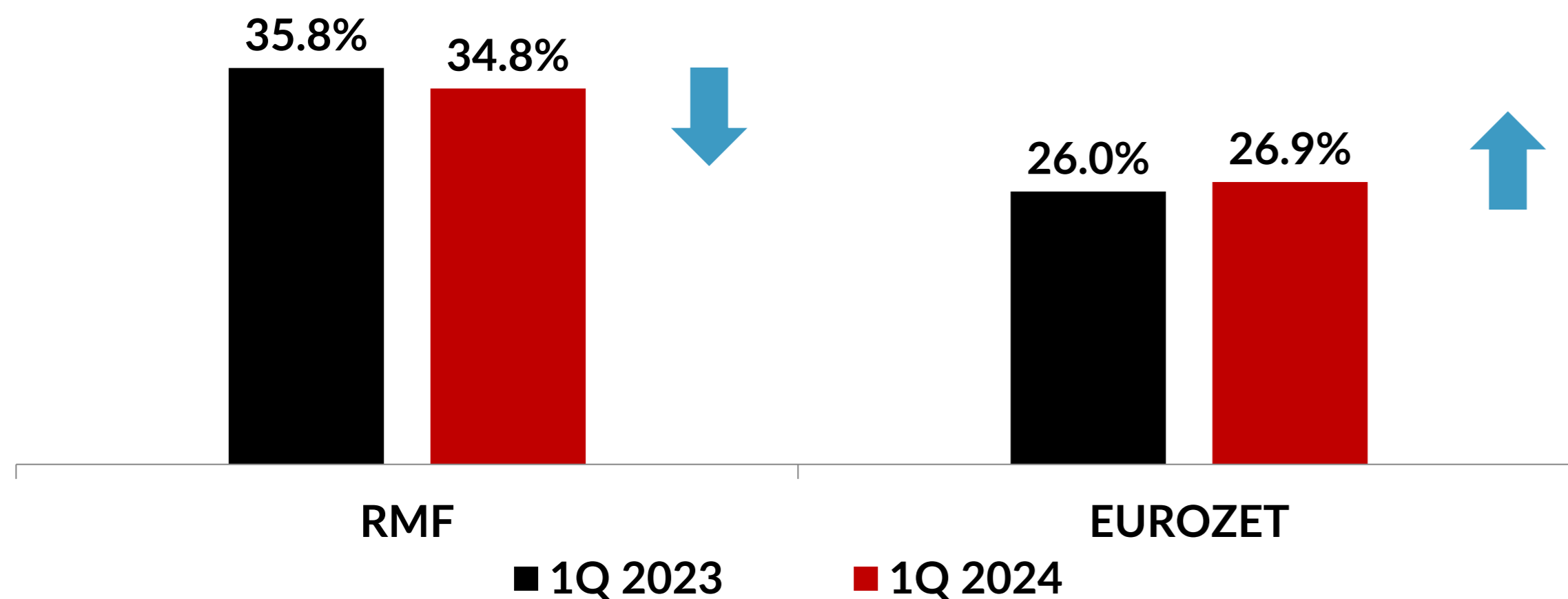
RADIO: CONSISTENT GROWTH IN LISTENERSHIP SHARE

<i>in PLN milion</i>	1Q 2024	1Q 2023	% change yoy
Total sales, including :	78.9	40.1	96.8%
Radio advertising revenue (1), (2)	71.4	35.2	102.8%
Total operating cost, including: (2), (3)	(71.7)	(39.3)	82.4%
External services	(27.1)	(14.7)	84.4%
Staff cost	(25.7)	(14.9)	72.5%
D&A	(5.1)	(2.9)	75.9%
Promotion and marketing (2)	(8.9)	(3.1)	187.1%
EBIT	7.2	0.8	800.0%
<i>EBIT margin</i>	9.1%	2.0%	7.1p.p.
EBIT without IFRS 16	6.9	0.6	1 050.0%
<i>EBIT margin without IFRS 16</i>	8.7%	1.5%	7.2p.p.
EBITDA	12.3	3.7	232.4%
<i>EBITDA margin</i>	15.6%	9.2%	6.4p.p.
EBITDA without IFRS 16	10.1	2.4	320.8%
<i>EBITDA margin without IFRS 16</i>	12.8%	6.0%	6.8p.p.

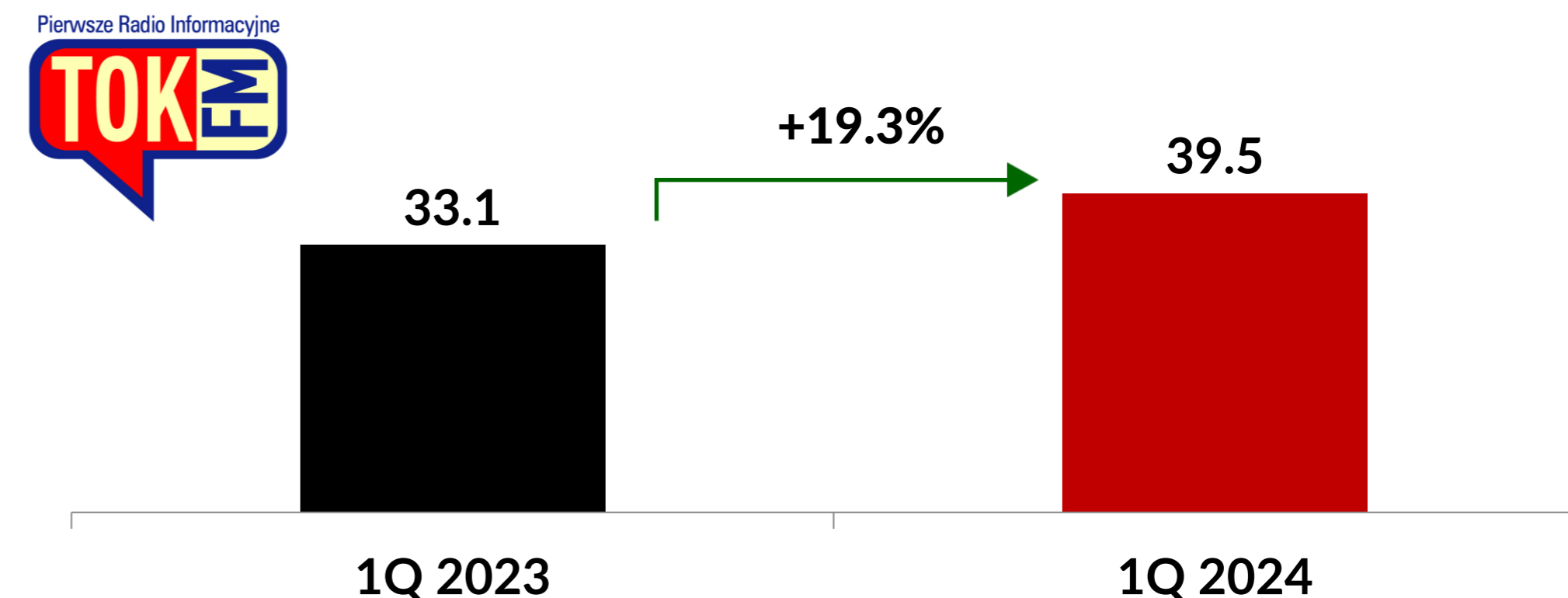
- ↑ higher revenue due to consolidation of Eurozet;
- ↑ higher revenues from radio advertising sales, also as a result of the introduction of a joint sales and advertising offer;
- ↑ higher digital revenues of the segment due to higher advertising revenues;
- ↑ higher costs of external services due to 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

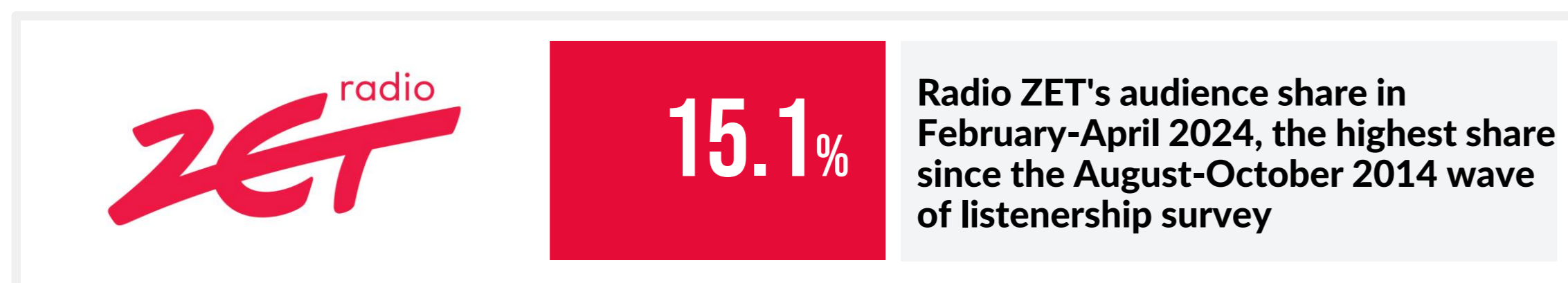
DECLINING LEAD OF RMF GROUP OVER EUROZET IN LISTENERSHIP **



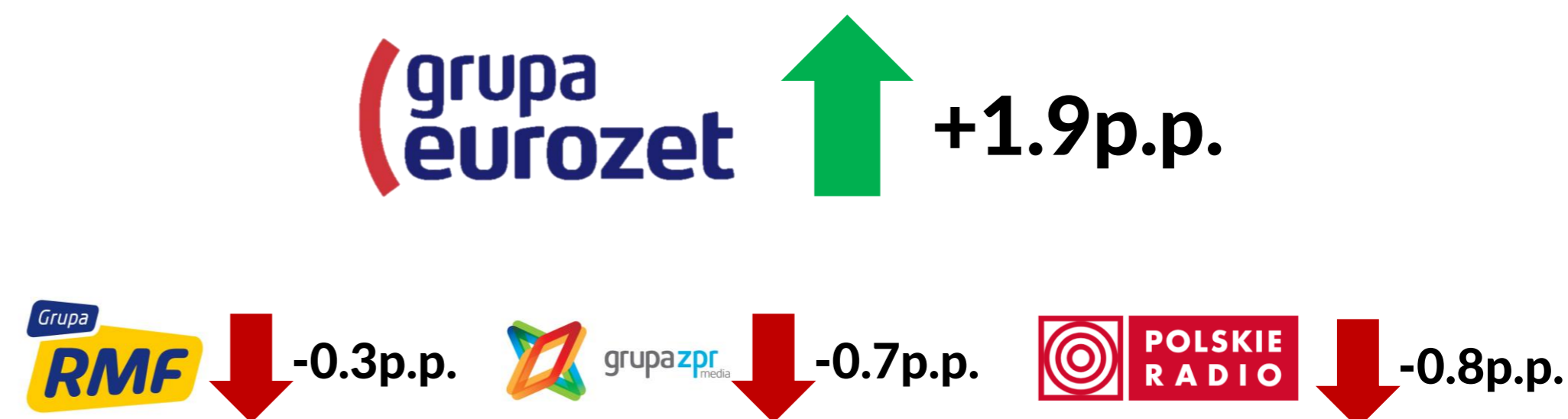
CONTINUED GROWTH IN THE NUMBER OF SUBSCRIBERS OF TOK FM PREMIUM [K] *



RADIO ZET'S HIGHEST LISTENERSHIP IN ALMOST 10 YEARS



THE ONLY RADIO GROUP WITH AN INCREASE IN LISTENERSHIP SHARES***



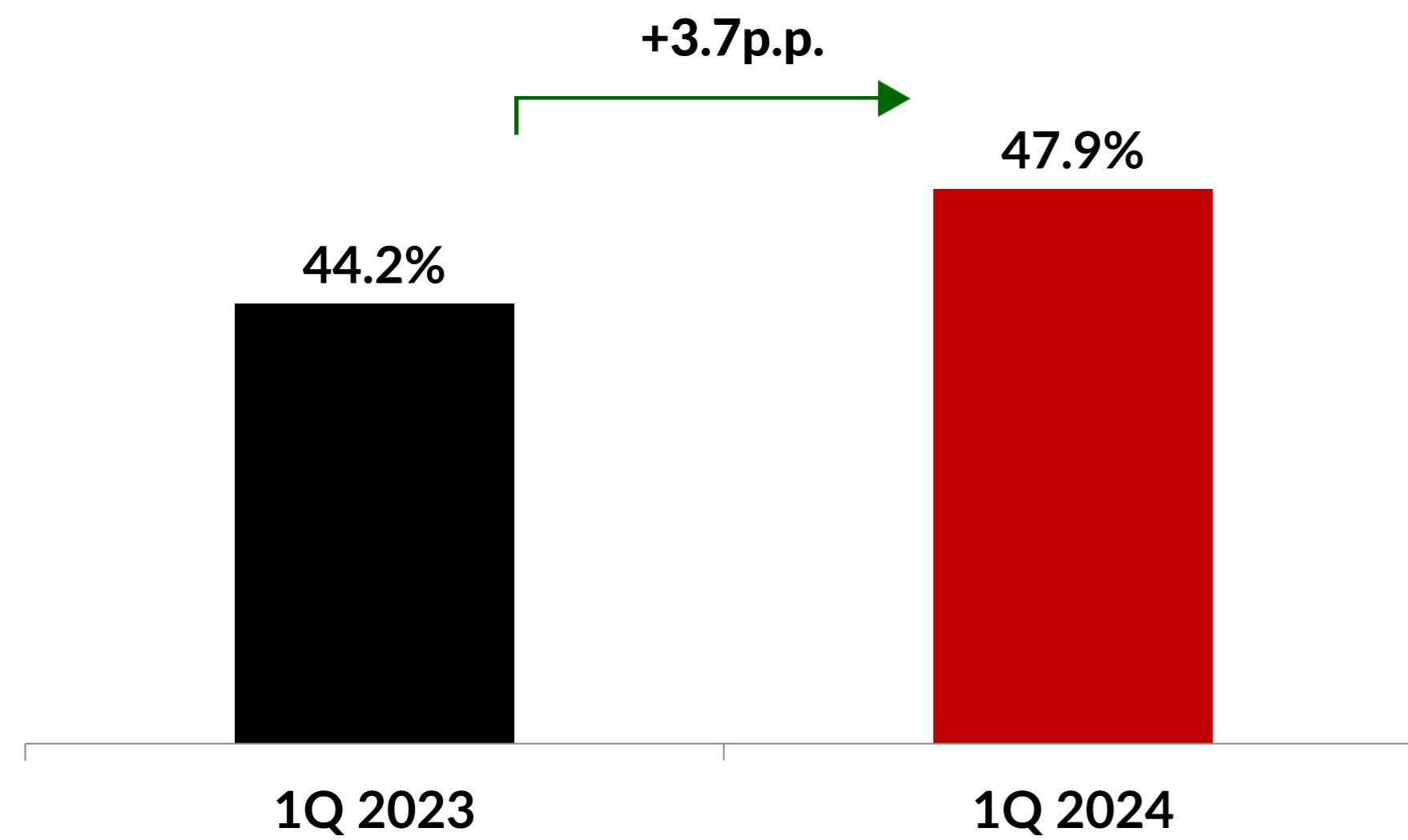
DIGITAL AND PRINTED PRESS: INCREASE IN THE SHARE OF DIGITAL REVENUES

<i>in PLN milion</i>	1Q 2024	1Q 2023	% change yoy
Total sales, including:	47.2	48.6	(2.9%)
Copy sales	25.8	25.6	0.8%
inc. Gazeta Wyborcza	24.5	24.4	0.4%
Advertising revenue (1)	11.2	11.3	(0.9%)
inc. Gazeta Wyborcza	9.9	10.3	(3.9%)
Printing services	8.5	9.5	(10.5%)
Total operating cost, including (2):	(57.5)	(54.1)	6.3%
Raw materials, energy and consumables	(9.9)	(12.4)	(20.2%)
External services (2)	(13.4)	(12.7)	5.5%
Staff cost	(22.9)	(23.4)	(2.1%)
D&A (2)	(2.1)	(2.3)	(8.7%)
Promotion and marketing (1)	(2.0)	(2.3)	(13.0%)
Cost of restructuring (3)	(6.7)	-	-
EBIT	(10.3)	(5.5)	(87.3%)
<i>EBIT margin</i>	<i>(21.8%)</i>	<i>(11.3%)</i>	<i>(10.5p.p.)</i>
EBIT without IFRS 16	(10.3)	(5.5)	(87.3%)
<i>EBIT margin without IFRS 16</i>	<i>(21.8%)</i>	<i>(11.3%)</i>	<i>(10.5p.p.)</i>
EBITDA	(8.2)	(3.2)	(156.3%)
<i>EBITDA margin</i>	<i>(17.4%)</i>	<i>(6.6%)</i>	<i>(10.8p.p.)</i>
EBITDA without IFRS 16	(8.3)	(3.2)	(159.4%)
<i>EBITDA margin without IFRS 16</i>	<i>(17.6%)</i>	<i>(6.6%)</i>	<i>(11.0p.p.)</i>

- ▼ decline in revenues of the Digital and Printed Press segment, mainly due to lower sales of printing services and other related activities;
- maintaining revenues from the sale of publications at a similar level, revenues from the sale of digital subscriptions to Wyborcza.pl grew while revenues from the sale of the paper edition of *Gazeta Wyborcza* declined;
- maintenance of advertising sales revenues. Advertising revenues in the paper edition declined primarily;
- ▲ higher operating expenses of the segment. Their increase was driven by an increase in external service costs and restructuring costs resulting from the establishment of a provision for the implementation of the group layoff program in the segment;
- ▼ lower staff costs, mainly due to lower base salaries and variable components of this component, which is due to lower staffing levels;
- ▼ lower D&A expense due to the end of the amortization period of *Wyborcza's* projects launched in earlier periods;
- ▼ lower costs of raw materials, energy and consumables, mainly due to the decline in paper prices, while electricity costs are rising.

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

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



TWO INMA AWARDS FOR *GAZETA WYBORCZA*



**1ST
PLACE**

in the *Best Use of Social Media* category for the video series *30 Law and Justice scandals*

**2ND
PLACE**

in the *Best Use in Print* category for *Refugee's Newspaper* project

OUTDOOR: RECORD REVENUES IN 1Q

<i>in PLN million</i>	1Q 2024	1Q 2023	% change yoy
Total sales, including:	39.9	36.8	8.4%
Advertising revenue (1)	36.8	34.4	7.0%
Total operating cost, including (1),(2):	(41.1)	(36.7)	12.0%
External services (1),(2)	(18.4)	(17.2)	7.0%
Staff cost	(8.3)	(8.2)	1.2%
Raw materials, energy and consumables (1)	(3.1)	(2.5)	24.0%
D&A (2)	(10.2)	(8.3)	22.9%
Promotion and marketing	(1.1)	(0.8)	37.5%
EBIT (1) (2)	(1.2)	0.1	-
<i>EBIT margin</i>	<i>(3.0%)</i>	<i>0.3%</i>	<i>(3.3p.p.)</i>
EBIT without IFRS 16 (1),(2)	(2.3)	(0.6)	(283.3%)
<i>EBIT margin without IFRS 16</i>	<i>(5.8%)</i>	<i>(1.6%)</i>	<i>(4.2p.p.)</i>
EBITDA (1),(2)	9.0	8.4	7.1%
<i>EBITDA margin</i>	<i>22.6%</i>	<i>22.8%</i>	<i>(0.2p.p.)</i>
EBITDA without IFRS 16 (1),(2)	1.8	3.1	(41.9%)
<i>EBITDA margin without IFRS 16</i>	<i>4.5%</i>	<i>8.4%</i>	<i>(3.9p.p.)</i>

- ↑ higher advertising revenues, in particular recorded on digital, backlight and city transport 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 fixed salaries despite higher variable component of salaries ;
- ↑ increase in the raw materials, energy and consumables costs was mainly due to higher costs of repair materials and lighting costs of advertising panels.

OUTDOOR: RECORD REVENUES IN 1Q

DIGITAL

RECORD SALES OF DIGITAL PRODUCTS*



+72%

Growth rate of revenues from digital panels 1Q 2024 vs. 1Q 2023

CITY FURNITURE

EXTENSION OF THE AGREEMENT WITH THE CAPITAL CITY OF WARSAW



Concluding an annex under which the AMS and Stroer consortium will operate Warsaw bus shelters until June 10, 2025.

ECO

FURTHER SUPPORT OF ECO-SOLUTIONS*



>150






















AMS ECO-shelters across the country

INTERNET: DECLINE IN THE PROGRAMMATIC ADVERTISING MARKET

<i>in PLN milion</i>	1Q 2024	1Q 2023	% change yoy
Total sales , including (1):	29.3	37.4	(21.7%)
Display ad sales (1)	27.8	33.4	(16.8%)
Total operating cost, including (1),(2)	(36.4)	(40.7)	(10.6%)
External services (2)	(13.5)	(19.1)	(29.3%)
Staff cost	(15.2)	(14.9)	2.0%
D&A (2)	(2.4)	(3.1)	(22.6%)
Promotion and marketing (1)	(3.9)	(2.9)	34.5%
Cost of restructuring (3)	(1.2)	-	-
EBIT	(7.1)	(3.3)	(115.2%)
<i>EBIT margin</i>	<i>(24.2%)</i>	<i>(8.8%)</i>	<i>(15.4p.p.)</i>
EBIT without IFRS 16	(7.1)	(3.3)	(115.2%)
<i>EBIT margin without IFRS 16</i>	<i>(24.2%)</i>	<i>(8.8%)</i>	<i>(15.4p.p.)</i>
EBITDA	(4.7)	(0.2)	(2 250.0%)
<i>EBITDA margin</i>	<i>(16.0%)</i>	<i>(0.5%)</i>	<i>(15.5p.p.)</i>
EBITDA without IFRS 16	(4.7)	(0.2)	(2 250.0%)
<i>EBITDA margin without IFRS 16</i>	<i>(16.0%)</i>	<i>(0.5%)</i>	<i>(15.5p.p.)</i>

- ♦ decline in Yieldbird's advertising revenues, resulting from market changes in programmatic advertising and as a result of the development of cooperation in the SaaS model, and the consequent reduction in sales of advertising services;
- ♦ decline in revenues of the Gazeta.pl division due to lower programmatic revenues, with simultaneous higher revenues from direct and e-commerce advertising;
- ♦ lower segment operating costs at the same time as additional restructuring costs resulting from a provision for the implementation of the group layoffs program in the Gazeta.pl division;
- ♦ lower external services costs primarily due to their reduction at Yieldbird; higher external services costs in the Gazeta.pl division;
- ♦ increase in the staff costs at both Yieldbird and the Gazeta.pl division;
- ♦ increase in promotion and marketing costs due to higher promotional expenditures in Gazeta.pl.

AGORA GROUP'S STRUCTURE AFTER APRIL 1, 2024

<p>BUSINESSES IN AGORA S.A. STRUCTURE</p>	<p> MOVIES AND BOOKS</p>	<p> DIGITAL AND PRINTED PRESS</p>	<p> OUTDOOR</p>	<p> INTERNET</p>	<p> RADIO</p>	<p> SUPPORTING DEPARTMENTS</p> <p>IT Department Finance Department Legal Department Other departments</p>
<p>BUSINESSES IN SUBSIDIARIES' STRUCTURES</p>	<p>    </p>	<p></p>	<p>  Video OOH IBO</p>	<p>   Plan D </p>	<p>   Inforadio IM 40</p>	<p>Czerska ^{8/10}</p>

THANK YOU FOR YOUR ATTENTION


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APPENDIX

THE AGORA GROUP'S RESULTS IN 1Q 2024

in PLN million	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2024	1Q 2023	% change yoy	1Q 2024	1Q 2023	% change yoy
Total sales (1)	385.9	295.8	30.5%	385.9	295.8	30.5%
Advertising revenue	157.9	124.3	27.0%	157.9	124.3	27.0%
Ticket sales	78.1	62.0	26.0%	78.1	62.0	26.0%
Copy sales	33.7	33.5	0.6%	33.7	33.5	0.6%
Concession sales in cinemas	45.9	33.9	35.4%	45.9	33.9	35.4%
Gastronomic sales	10.8	9.1	18.7%	10.8	9.1	18.7%
Revenues from film activities	29.5	5.5	436.4%	29.5	5.5	436.4%
Other	30.0	27.5	9.1%	30.0	27.5	9.1%
Operating cost net, including:	(375.4)	(300.8)	24.8%	(382.1)	(307.1)	24.4%
External services	(135.3)	(100.5)	34.6%	(162.5)	(125.4)	29.6%
Staff cost	(114.9)	(96.9)	18.6%	(114.9)	(96.9)	18.6%
Raw materials, energy and consumables	(42.7)	(40.7)	4.9%	(42.7)	(40.7)	4.9%
D&A	(44.1)	(40.7)	8.4%	(23.3)	(21.8)	6.9%
Promotion and marketing	(20.4)	(11.6)	75.9%	(20.4)	(11.6)	75.9%
Cost of restructuring (2)	(7.9)	-	-	(7.9)	-	-
Operating result - EBIT	10.5	(5.0)	-	3.8	(11.3)	-
<i>EBIT margin (EBIT/Sales)</i>	<i>2.7%</i>	<i>(1.7%)</i>	<i>4.4p.p.</i>	<i>1.0%</i>	<i>(3.8%)</i>	<i>4.8p.p.</i>
EBITDA (5)	54.6	35.7	52.9%	27.1	10.5	158.1%
<i>EBITDA margin (EBITDA/Sales)</i>	<i>14.1%</i>	<i>12.1%</i>	<i>2.0p.p.</i>	<i>7.0%</i>	<i>3.5%</i>	<i>3.5p.p.</i>
Finance cost, net, incl.:	(4.5)	41.0	-	(1.6)	45.9	-
Gain on remeasurement of shares in subsidiary (4)	-	47.9	-	-	47.9	-
Net profit/(loss) for the period	3.8	34.7	(89.0%)	0.8	33.6	-
Attributable to Equity holders of the parent	(0.6)	32.6	-	(3.3)	31.6	-

Source: consolidated financial statements according to IFRS, Q1 2024. 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), described in details in point IV.A in this report;

(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) operating result EBIT and EBITDA excluding impact of International Financial Reporting Standard no. 16 Leases;

(4) 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;

(5) the performance measure "EBITDA" is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and right-of-use assets. Detailed information on definitions of financial ratios are presented in the Notes to part IV of this MD&A.

MOVIES AND BOOKS

<i>in PLN million</i>	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2024	1Q 2023	% change yoy	1Q 2024	1Q 2023	% change yoy
Total sales, including :	192.7	135.2	42.5%	192.7	135.2	42.5%
Tickets sales	78.1	62.0	26.0%	78.1	62.0	26.0%
Concession sales	45.9	33.9	35.4%	45.9	33.9	35.4%
Advertising revenue (1)	8.8	7.3	20.5%	8.8	7.3	20.5%
Gastronomic sales (2)	10.8	9.1	18.7%	10.8	9.1	18.7%
Revenues from film activities (1),(3),(4)	31.2	6.3	395.2%	31.2	6.3	395.2%
Revenues from Publishing House	12.9	12.2	5.7%	12.9	12.2	5.7%
Total operating cost, including (5):	(160.5)	(119.2)	34.6%	(165.7)	(124.4)	33.2%
EBIT	32.2	16.0	101.3%	27.0	10.8	150.0%
<i>EBIT margin</i>	16.7%	11.8%	4.9p.p.	14.0%	8.0%	6.0p.p.
EBITDA (6)	52.3	36.8	42.1%	34.7	18.9	83.6%
<i>EBITDA margin</i>	27.1%	27.2%	(0.1p.p.)	18.0%	14.0%	4.0p.p.

Source: consolidated financial statements according to IFRS, Q1 2024.

(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;

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

RADIO AND DIGITAL AND PRINTED PRESS

RADIO

in PLN milion	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2024	1Q 2023	% change yoy	1Q 2024	1Q 2023	% change yoy
Total sales, including :	78.9	40.1	96.8%	78.9	40.1	96.8%
Radio advertising revenue (1), (2)	71.4	35.2	102.8%	71.4	35.2	102.8%
Total operating cost (2), (3)	(71.7)	(39.3)	82.4%	(72.0)	(39.5)	82.3%
EBIT	7.2	0.8	800.0%	6.9	0.6	1 050.0%
EBIT margin	9.1%	2.0%	7.1p.p.	8.7%	1.5%	7.2p.p.
EBITDA	12.3	3.7	232.4%	10.1	2.4	320.8%
EBITDA margin	15.6%	9.2%	6.4p.p.	12.8%	6.0%	6.8p.p.

Source: consolidated financial statements according to IFRS, Q1 2024. The results of Eurozet are consolidated since March 1 2023.

(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) data include allocated costs of some of the supporting departments.

DIGITAL AND PRINTED PRESS

in PLN milion	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2024	1Q 2023	% change yoy	1Q 2024	1Q 2023	% change yoy
Total sales, including:	47.2	48.6	(2.9%)	47.2	48.6	(2.9%)
Copy sales	25.8	25.6	0.8%	25.8	25.6	0.8%
incl. Gazeta Wyborcza	24.5	24.4	0.4%	24.5	24.4	0.4%
Advertising revenue (1)	11.2	11.3	(0.9%)	11.2	11.3	(0.9%)
incl. Gazeta Wyborcza	9.9	10.3	(3.9%)	9.9	10.3	(3.9%)
Printing services	8.5	9.5	(10.5%)	8.5	9.5	(10.5%)
Total operating cost (2) (3)	(57.5)	(54.1)	6.3%	(57.4)	(54.1)	6.1%
EBIT	(10.3)	(5.5)	(87.3%)	(10.3)	(5.5)	(87.3%)
EBIT margin	(21.8%)	(11.3%)	(10.5p.p.)	(21.8%)	(11.3%)	(10.5p.p.)
EBITDA	(8.2)	(3.2)	(156.3%)	(8.3)	(3.2)	(159.4%)
EBITDA margin	(17.4%)	(6.6%)	(10.8p.p.)	(17.6%)	(6.6%)	(11.0p.p.)

Source: consolidated financial statements according to IFRS, Q1 2024.

(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;

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

OUTDOOR AND INTERNET

OUTDOOR

<i>in PLN milion</i>	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2024	1Q 2023	% change yoy	1Q 2024	1Q 2023	% change yoy
Total sales, including:	39.9	36.8	8.4%	39.9	36.8	8.4%
Advertising revenue (1)	36.8	34.4	7.0%	36.8	34.4	7.0%
Total operating cost (1),(2):	(41.1)	(36.7)	12.0%	(42.2)	(37.4)	12.8%
EBIT (1), (2)	(1.2)	0.1	-	(2.3)	(0.6)	(283.3%)
<i>EBIT margin</i>	<i>(3.0%)</i>	<i>0.3%</i>	<i>(3.3p.p.)</i>	<i>(5.8%)</i>	<i>(1.6%)</i>	<i>(4.2p.p.)</i>
EBITDA (1), (2)	9.0	8.4	7.1%	1.8	3.1	(41.9%)
<i>EBITDA margin</i>	<i>22.6%</i>	<i>22.8%</i>	<i>(0.2p.p.)</i>	<i>4.5%</i>	<i>8.4%</i>	<i>(3.9p.p.)</i>

Source: consolidated financial statements according to IFRS, Q1 2024.

(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;

INTERNET

<i>in PLN milion</i>	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2024	1Q 2023	% change yoy	1Q 2024	1Q 2023	% change yoy
Total sales , including (1):	29.3	37.4	(21.7%)	29.3	37.4	(21.7%)
Display ad sales (1)	27.8	33.4	(16.8%)	27.8	33.4	(16.8%)
Total operating cost (1),(2), (3)	(36.4)	(40.7)	(10.6%)	(36.4)	(40.7)	(10.6%)
EBIT	(7.1)	(3.3)	(115.2%)	(7.1)	(3.3)	(115.2%)
<i>EBIT margin</i>	<i>(24.2%)</i>	<i>(8.8%)</i>	<i>(15.4p.p.)</i>	<i>(24.2%)</i>	<i>(8.8%)</i>	<i>(15.4p.p.)</i>
EBITDA	(4.7)	(0.2)	(2 250.0%)	(4.7)	(0.2)	(2 250.0%)
<i>EBITDA margin</i>	<i>(16.0%)</i>	<i>(0.5%)</i>	<i>(15.5p.p.)</i>	<i>(16.0%)</i>	<i>(0.5%)</i>	<i>(15.5p.p.)</i>

Source: consolidated financial statements according to IFRS, Q1 2024.

(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. (previously Domiporta Sp. z o.o.), Yieldbird Sp. z o.o., and HRLink Sp. z o.o.;

(2) the data include allocated costs of some of the supporting departments;

(3) the amounts quoted are for restructuring in the Gazeta.pl division.