







FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 2Q2022

MEETING WITH ANALYSTS AND MEDIA REPRESENTATIVES

AUGUST 12TH 2022

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2Q2022

PLN **261.8m**
Net total sales



PLN **26.1m**
EBITDA



PLN **(11.8)m**
EBIT



PLN **(17.6)m**
Net profit/(loss)



Growing, profitable segments
EBITDA:

PLN **16.3m**
Outdoor



PLN **12.6m**
Movies and Books



PLN **3.8m**
Radio



Agora Group's higher-than-market advertising revenue growth in 2Q2022 thanks to higher revenues from the sale of advertising services in radio and outdoor



Revenues from cinema operations (tickets + bars + cafe) higher than in 2Q2019

The best 2Q in terms of cinema revenues in Agora Group's history



14,6 % yoy increase

wyborcza.pl

296k

subscriptions to Wyborcza.pl content at the end of June 2022

43%

share of digital revenues in Gazeta Wyborcza's total revenues

TOK FM



Radio TOK FM audience records



27.6k
of Premium TOK FM subscriptions

9,1 % yoy increase

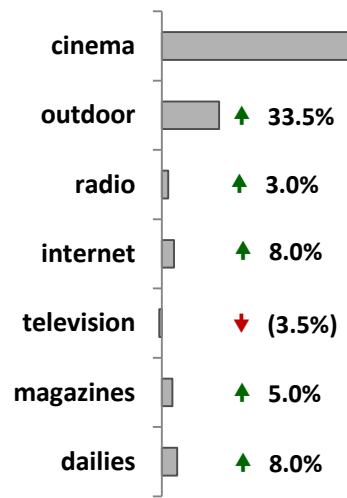


42%

share of digital revenues in content sales 2Q2022

DYNAMICS OF AD SPEND IN 2Q2022

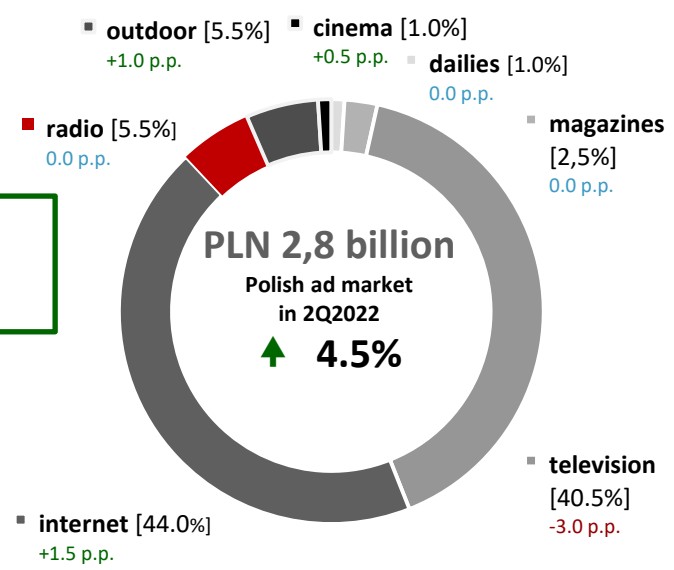
[PLN million; YOY% CHANGE]



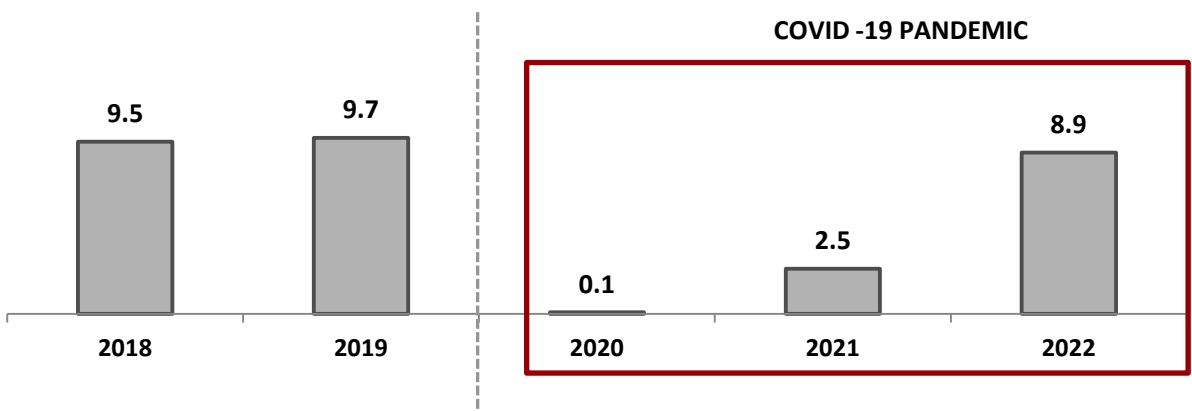
↑ 4.5%
 yoy increase in advertising
 expenditure

STRUCTURE OF THE AD MARKET IN 2Q2022

[% SHARE, YOY PP CHANGE]



ATTENDANCE IN POLISH CINEMAS IN 2Q 2018-2022 [MILLION VIEWERS]









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%.

2022

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

Source: consolidated financial statements according to IFRS, 2Q2022.
 Advertising market - Agora's estimates (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor advertising), Publicis Media (TV, cinema, internet). Internet includes revenues from email marketing, display advertising, search engine marketing, revenues from video advertising and, from 1Q2015, revenues from mobile advertising (change of Publicis Media's counting methodology; television includes revenues related to broadcasting regular advertising and sponsorship indications, revenues related to product placement, do not include amounts related to teleshopping or other forms of promotion. , internet, cinema).
 Cinema attendance - data for 2Q2018-2019 estimated by Boxoffice; 2020-2022 Agora's estimate and data from cinema networks, not film distributors.

 Television	(1%)	2%	 Radio	1%	4%
 Internet	5%	8%	 Cinema	80%	90%
 Outdoor	20%	25%	 Press	(1%)	2%


 Estimated growth in the advertising market value in 2022: **3-6%**

Source: Agora's own estimates.

AGORA GROUP'S REVENUE GROWTH AND IMPROVEMENT OF RESULTS IN 2Q2022

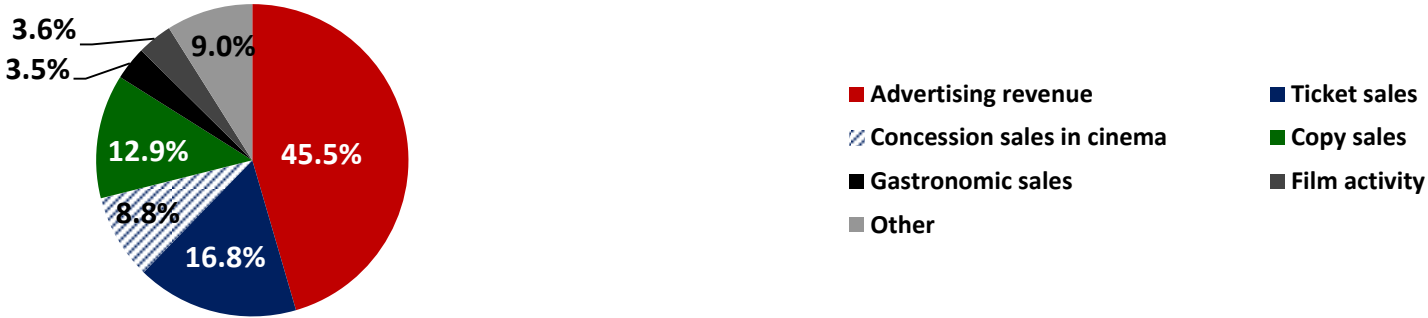
<i>in PLN million*</i>	2Q2022	2Q2021	% change yoy	1H2022	1H2021	% change yoy
Total sales (1)	261.8	201.8	29.7%	514.9	347.8	48.0%
Advertising revenue	129.7	118.4	9.5%	234.2	209.0	12.1%
Ticket sales	39.1	16.5	137.0%	86.4	16.5	423.6%
Copy sales	33.2	35.6	(6.7%)	66.2	68.9	(3.9%)
Concession sales in cinemas	23.0	5.3	334.0%	45.4	5.3	756.6%
Gastronomic sales	10.1	6.5	55.4%	17.9	11.9	50.4%
Revenues from film activities	2.9	1.9	52.6%	18.7	2.4	679.2%
Other	23.8	17.6	35.2%	46.1	33.8	36.4%
Operating cost net, including:	(273.6)	(229.4)	19.3%	(549.4)	(424.9)	29.3%
External services	(87.9)	(74.2)	18.5%	(181.6)	(133.7)	35.8%
Staff cost	(91.6)	(76.4)	19.9%	(181.8)	(148.7)	22.3%
Raw materials, energy and consumables	(33.7)	(20.1)	67.7%	(65.8)	(38.1)	72.7%
D&A	(39.7)	(39.9)	(0.5%)	(79.4)	(81.3)	(2.3%)
Promotion and marketing	(14.0)	(10.7)	30.8%	(25.8)	(17.3)	49.1%
Impairment losses (2)	1.8	(2.4)	-	1.2	(2.4)	-
Operating result - EBIT	(11.8)	(27.6)	57.2%	(34.5)	(77.1)	55.3%
<i>EBIT margin (EBIT/Sales)</i>	<i>(4.5%)</i>	<i>(13.7%)</i>	<i>9.2pkt%</i>	<i>(6.7%)</i>	<i>(22.2%)</i>	<i>15.5pkt%</i>
Operating result - EBIT excl. IFRS 16 (4)	(17.0)	(21.0)	19.0%	(45.0)	(63.4)	29.0%
<i>EBIT margin excl. IFRS 16</i>	<i>(6.5%)</i>	<i>(10.4%)</i>	<i>3.9pkt%</i>	<i>(8.7%)</i>	<i>(18.2%)</i>	<i>9.5pkt%</i>
EBITDA (3)	26.1	14.7	77.6%	43.7	6.6	562.1%
<i>EBITDA margin (EBITDA/Sales)</i>	<i>10.0%</i>	<i>7.3%</i>	<i>2.7pkt%</i>	<i>8.5%</i>	<i>1.9%</i>	<i>6.6pkt%</i>
EBITDA excl. IFRS 16 (3)	4.2	5.4	(22.2%)	(0.1)	(13.0)	99.2%
<i>EBITDA margin (EBITDA/Sales excl. IFRS 16)</i>	<i>1.6%</i>	<i>2.7%</i>	<i>(1.1pkt%)</i>	<i>(0.0%)</i>	<i>(3.7%)</i>	<i>3.7pkt%</i>
Net result	(17.6)	(9.9)	(77.8%)	(50.7)	(69.3)	26.8%

- ▲ increase in the Agora Group's revenues, mainly resulting from higher inflows from almost all areas of business activity excluding copy sales;
- ▲ increase in revenues from cinema operations (tickets and concession sales) thanks to the possibility of return of cinemas to standard functioning. It resulted in a recovery of the cinema market and an attendance result close to that of 2Q2019;
- ▲ higher than the market growth of the Group's advertising sales due to higher revenues from the sale of advertising services in the Outdoor, the Radio, the Movies and Books and the Press segments, with a decrease in the Internet segment;
- ▼ lower revenues from the copy sales, mainly due to lower inflows from the sale of publications of Agora Publishing House and traditional version of *Gazeta Wyborcza* with growing revenues from digital subscription of *Gazeta Wyborcza*;
- ▲ higher revenues from food business thanks to the reduction of the scale of restrictions in the food activity and the expansion of the chain with new premises under the Pasibus brand;
- ▲ higher revenues from film activity due to the operation of cinemas without restrictions and the introduction to the cinemas one Polish movie production – *Fucking Bornholm*;
- ▲ increase in revenues from other sales in all segments of the Group, except the Internet. The largest growth in this category was observed in the Press (revenues from the sale of printing services), the Movies and Books and the Outdoor segments. They were also higher in the Agora Group's supporting divisions;
- ▲ increase in the Group's operating costs in all segments, except for the Internet, as a result of return of business to full operations without restrictions. The Group's results were positively impacted by the reversal of an asset impairment charge at Helios, which took place in 4Q2021;
- ▲ increase in the cost of external services in all operating segments of the Group, except for the Internet. The largest growth was recorded in the Movies and Books, the Outdoor, the Radio and the Press segments. This was related to increasing attendance at cinemas, a higher number of campaigns executed on outdoor advertising panels and the organization of concerts;
- ▲ increase in the staff costs in all areas of the Agora Group. This growth was related primarily to the increase in fixed salaries in the Group, higher headcount and higher cost of civil law contracts. The largest increase was noted in the Movies and Book segment due to return of cinemas to regular activity;
- ▲ increase in the costs of materials and energy consumption, value of goods and materials sold in connection with lifting of restrictions on the operation of cinemas and restaurants, as well as increase in the volume of printing and higher prices of newsprint;
- ▼ lower depreciation and amortization costs, mainly in the Internet and the Press segment, with their increase in the Outdoor and the Movie and Books segments;
- ▲ higher marketing and promotion costs in all business segments of the Group. The highest increase was recorded in the Movies and Books segment resulting from higher advertisement costs in cinemas.

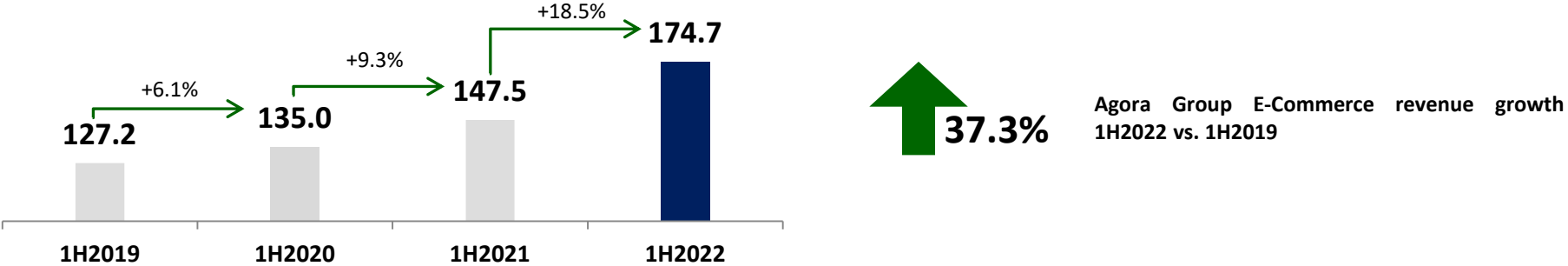
*Source: consolidated financial statements according to IFRS, 2Q2022. Footnotes are included in the appendix to the presentation.

HIGHER SHARE OF ADVERTISING AND DIGITAL REVENUES

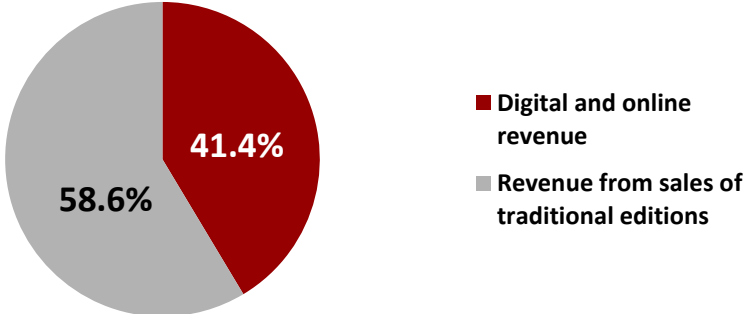
STRUCTURE OF SALES REVENUE OF THE AGORA GROUP IN 1H2022*



AGORA GROUP'S DIGITAL AND E-COMMERCE REVENUE DYNAMICS [PLN million]**



REVENUE FROM COPYSALES IN AGORA GROUP[%]**



Over 2x Increase in share of digital and online revenues in total Agora Group copysales 1H2022 vs. 1H2019

Copysales includes sales of the paper edition of GW, subscriptions to Wyborcza.pl, magazines in paper and digital versions, subscriptions to TOK FM Premium, sales in the Publio.pl online bookstore and Kulturalnysklep.pl.

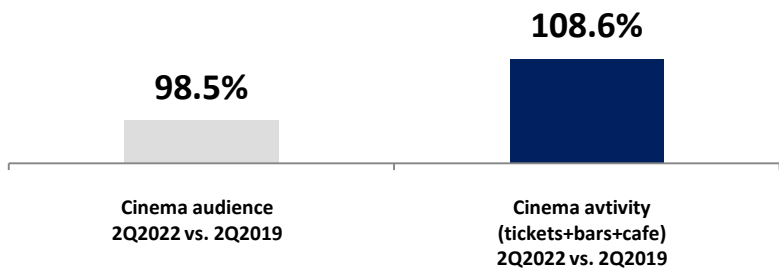
*Source: consolidated financial statements according to IFRS, 2Q2022.
 ** Source: Company data.

MOVIES AND BOOKS: CINEMA REVENUES HIGHER THAN PRE-PANDEMIC

in PLN million*	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy
Total sales, including:	95.6	47.1	103.0%	209.5	65.4	220.3%
Ticket sales	39.1	16.5	137.0%	86.4	16.5	423.6%
Concession sales	23.0	5.3	334.0%	45.4	5.3	756.6%
Advertising revenues (1)	6.3	1.7	270.6%	11.0	1.7	547.1%
Gastronomic sales (2)	10.1	6.6	53.0%	17.9	12.0	49.2%
Revenues from film activities (1),(3),(5)	3.1	2.4	29.2%	20.6	2.9	610.3%
Revenues from Publishing House	11.2	13.1	(14.5%)	22.6	24.6	(8.1%)
Total operating cost, including (1),(4),(5):	(101.8)	(68.7)	48.2%	(216.7)	(114.8)	88.8%
Impairment losses (6)	1.7	-	-	1.1	-	-
EBIT	(6.2)	(21.6)	71.3%	(7.2)	(49.4)	85.4%
EBIT margin	(6.5%)	(45.9%)	39.4pkt%	(3.4%)	(75.5%)	72.1pkt%
EBIT [excl. IFRS 16]	(10.3)	(14.2)	27.5%	(15.8)	(34.1)	53.7%
EBIT margin [excl. IFRS 16]	(10.8%)	(30.1%)	19.3pkt%	(7.5%)	(52.1%)	44.6pkt%
EBITDA (7)	12.6	(1.3)	-	32.4	(7.5)	-
EBITDA margin	13.2%	(2.8%)	16.0pkt%	15.5%	(11.5%)	27.0pkt%
EBITDA [excl. IFRS 16] (7)	(3.3)	(4.9)	32.7%	0.7	(15.7)	-
marża EBITDA [excl. IFRS 16]	(3.5%)	(10.4%)	6.9pkt%	0.3%	(24.0%)	24.3pkt%
EBIT excl. write-offs	(7.9)	(21.6)	63.4%	(8.3)	(49.4)	83.2%
EBIT margin excl. write-offs	(8.3%)	(45.9%)	37.6pkt%	(4.0%)	(75.5%)	71.5pkt%
EBITDA excl. write-offs	12.6	(1.3)	-	32.4	(7.5)	-
EBITDA margin excl. write-offs	13.2%	(2.8%)	16.0pkt%	15.5%	(11.5%)	27.0pkt%

- ▲ segment's revenue growth, primarily driven by inflows from cinema operations generated from 2.1 million cinema tickets sold. In the same period of 2021 Helios cinemas sold 0.9 million tickets;
- ▲ higher revenues from concession sales and advertising sales in cinemas thanks to higher attendance in Helios network;
- ▲ higher proceeds from food business due to higher revenues from sales in the Pasibus restaurants, mainly due to lower operating restrictions than in the previous year and a larger number of restaurants;
- ▲ higher revenues from film activity thanks to the introduction of 1 Polish film production to the cinemas (*Fucking Bornholm*) and revenues generated from the release of titles that premiered in earlier periods in various distribution channels of titles that premiered in earlier periods;
- ▼ revenues of Agora Publishing House slightly lower due to lower book sales;
- ▲ increase in the segment's operating costs, mainly due to the return of cinemas to operations without restrictions. Segment operating costs were positively impacted by the reversal of a PLN 1.7 million write-off at Helios;
- ▲ higher costs of external services, mainly due to an increase in the cost of purchasing film copies, higher rents in cinemas and the cost of food business;
- ▲ increase in the staff costs resulting primarily from the reinstatement of complete teams in cinemas and in catering business;
- ▲ higher costs of marketing and promotion due to higher advertising costs in cinemas, including advertising billed in barter;
- ▼ increase in depreciation costs (excluding Agora Publishing House) related to i.a. the growth of the Pasibus restaurant business.

HELIOS: CINEMA ATTENDANCE VS. TICKET SALES IN 2Q 2022 [%] **



Reaching the highest level of revenue from cinema activity in all second quarters in the history of the Helios group

4 NEW PREMIERES BY NEXT FILM IN 1H 2022***

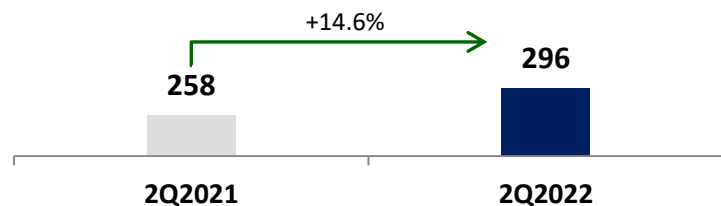
	760 k viewers		417 k viewers
	312 k viewers		85 k viewers

*Source: consolidated financial statements according to IFRS, 2Q2022. Footnotes are included in the appendix to the presentation.
 **Source: company data.
 *** Source: company data; Boxoffice.pl June 2022.

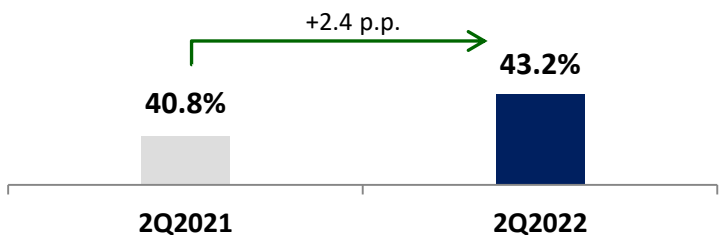
in PLN million*	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy
Total sales, including:	53.7	49.6	8.3%	100.6	95.9	4.9%
Copy sales	26.2	26.3	(0.4%)	51.8	51.6	0.4%
incl. Gazeta Wyborcza	24.8	25.1	(1.2%)	49.3	49.3	-
Advertising revenue (1),(2)	16.6	16.1	3.1%	28.7	29.3	(2.0%)
incl. Gazeta Wyborcza (3)	15.0	14.5	3.4%	26.1	26.3	(0.8%)
Total operating cost, including (1),(4):	(53.3)	(44.9)	18.7%	(102.3)	(87.5)	16.9%
EBIT	0.4	4.7	(91.5%)	(1.7)	8.4	-
EBIT margin	0.7%	9.5%	(8.8pkt%)	(1.7%)	8.8%	(10.5pkt%)
EBIT [excl. IFRS 16]	0.4	4.7	(91.5%)	(1.7)	8.4	-
EBIT margin [excl. IFRS 16]	0.7%	9.5%	(8.8pkt%)	(1.7%)	8.8%	(10.5pkt%)
EBITDA	2.1	6.5	(67.7%)	1.6	12.2	(86.9%)
EBITDA margin	3.9%	13.1%	(9.2pkt%)	1.6%	12.7%	(11.1pkt%)
EBITDA [excl. IFRS 16]	2.1	6.5	(67.7%)	1.6	12.2	(86.9%)
EBITDA margin [excl. IFRS 16]	3.9%	13.1%	(9.2pkt%)	1.6%	12.7%	(11.1pkt%)

- ▲ increase in revenues of the Press segment, mainly due to higher inflows from the advertising sales, Wyborcza.pl website subscriptions and printing services;
- ▲ increase in revenues from the sale of printing services due to higher prices for printing services and higher volume of heatset printing;
- ▼ lower copy sales due to lower inflows from the sale of paper edition of *Gazeta Wyborcza*, with higher revenues from the sale of Wyborcza.pl digital subscriptions;
- ▲ higher advertising sales, mainly due to higher revenues from the sale of online advertising services;
- ▲ higher operating costs of the segment, mainly as a result of an increase in most categories of operating costs;
- ▲ higher staff costs due to higher fixed remuneration with overheads and higher employment rate;
- ▲ increased expenses on marketing and promotion, mainly due to higher costs of Wyborcza.pl website's promotion;
- ▼ lower depreciation costs related to the end of the depreciation period of some projects supporting the development of the Wyborcza.pl website;
- ▲ higher costs of materials, energy, goods and printing services due to the increase in the prices of production materials, mainly paper and higher volume of heatset printing.

WYBORCZA.PL SUBSCRIPTIONS [k] **



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



INCREASE IN THE PRICE OF THE PAPER EDITION OF WYBORCZA **

Day	Price till 12.2021	Price since 01.2022	Price since 04.2022
Monday	PLN 5.99	PLN 5.99	PLN 5.99
Tuesday	PLN 3.99	PLN 4.99	PLN 4.99
Wednesday	PLN 3.99	PLN 4.99	PLN 4.99
Thursday	PLN 3.99	PLN 4.99	PLN 4.99
Friday	PLN 5.99	PLN 6.99	PLN 7.99
Saturday	PLN 7.99	PLN 7.99	PLN 8.99

*Source: consolidated financial statements according to IFRS, 2Q2022. Footnotes are included in the appendix to the presentation.

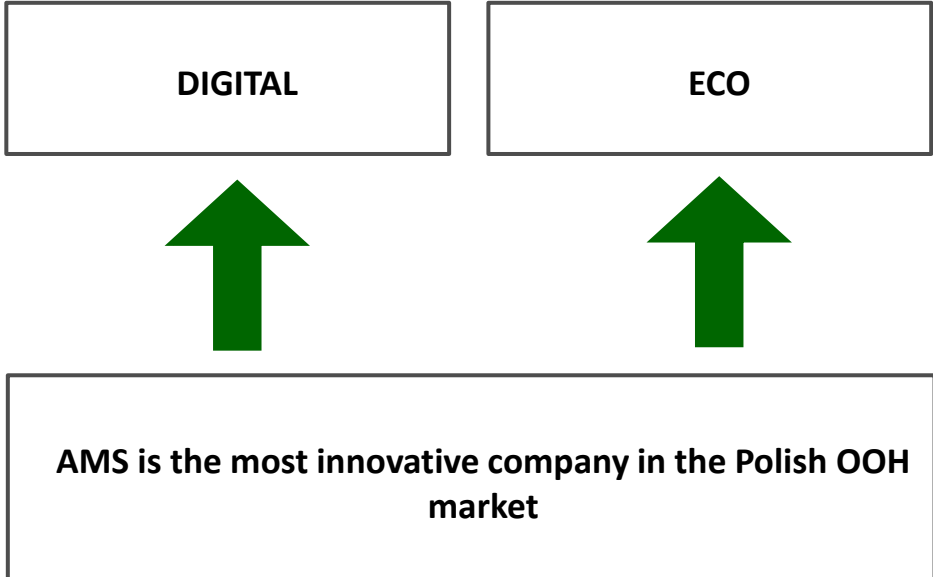
**Source: company data.

OUTDOOR: INCREASE IN REVENUES AND PROFITABILITY

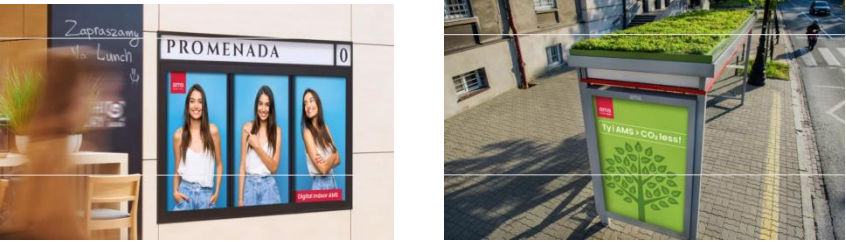
in PLN million*	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy
Total sales, including:	46.6	31.8	46.5%	77.0	47.8	61.1%
Advertising revenue (1)	44.8	30.5	46.9%	73.3	45.6	60.7%
Total operating cost (1),(2):	(39.8)	(34.3)	16.0%	(74.4)	(63.0)	18.1%
EBIT	6.8	(2.5)	-	2.6	(15.2)	-
EBIT margin	14.6%	(7.9%)	22.5pkt%	3.4%	(31.8%)	35.2pkt%
EBIT [excl. IFRS 16]	6.3	(2.9)	-	1.6	(16.1)	-
EBIT margin [excl. IFRS 16]	13.5%	(9.1%)	22.6pkt%	2.1%	(33.7%)	35.8pkt%
EBITDA (2)	16.3	8.3	96.4%	21.6	5.0	332.0%
EBITDA margin	35.0%	26.1%	8.9pkt%	28.1%	10.5%	17.6pkt%
EBITDA [excl. IFRS 16] (2)	11.6	4.0	190.0%	12.4	(3.7)	-
EBITDA margin [excl. IFRS 16]	24.9%	12.6%	12.3pkt%	16.1%	(7.7%)	23.8pkt%

- ↑ higher advertising sales, in particular those recorded in the premium citylight, city transport, digital and backlight segments;
- ↑ increase in system maintenance costs driven by costs of maintenance and development of a digital panel system, higher costs of current maintenance and renovation of advertising panels,;
- ↑ increase in the cost of campaign execution due to a greater number of advertising campaigns carried out. The costs of printing, replacing and distributing posters, as well as purchasing advertising space on public transport were higher;
- ↑ higher staff costs, mainly as a result of higher fixed remuneration and a variable remuneration component due to a higher achievement of the sales targets;
- ↑ higher marketing and promotion costs, mainly due to higher sponsorship and other representation costs.

PILLARS OF AMS DEVELOPMENT



2Q IN NUMBERS**



- 12** shopping malls owned by Atrium Poland Real Estate have joined the AMS Digital Indoor offer
- 415** modern digital surfaces have been created to date as a part of the Digital Indoor offer, including 375 in a standardized vertical layout
- 11** new ECO shelters in the Warsaw area

*Source: consolidated financial statements according to IFRS, 2Q2022. Footnotes are included in the appendix to the presentation.
 **Source: company data.

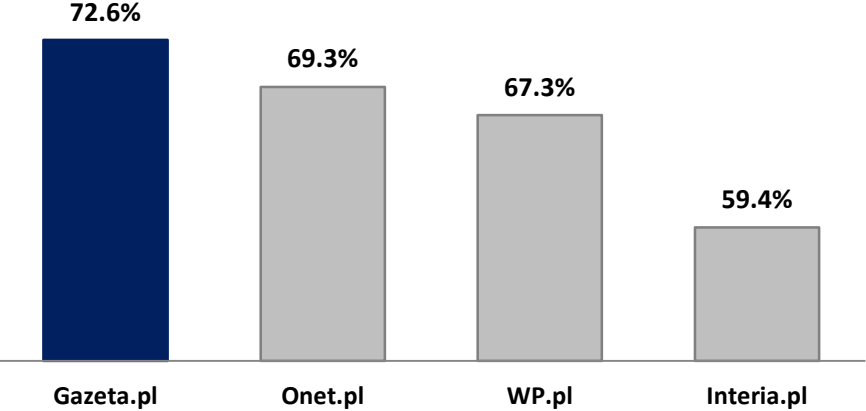
INTERNET: BUSINESS MODEL TRANSFORMATION OF YELDBIRD COMPANY

in PLN million*	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy
Total sales, including (1):	42.9	54.2	(20.8%)	86.8	101.1	(14.1%)
Display ad sales (1)	38.6	49.6	(22.2%)	78.2	93.0	(15.9%)
Total operating costs (1),(2):	(38.5)	(45.1)	(14.6%)	(78.8)	(87.6)	(10.0%)
EBIT	4.4	9.1	(51.6%)	8.0	13.5	(40.7%)
EBIT margin	10.3%	16.8%	(6.5pkt%)	9.2%	13.4%	(4.2pkt%)
EBIT [excl. IFRS 16]	4.4	9.1	(51.6%)	8.0	13.5	(40.7%)
EBIT margin [excl. IFRS 16]	10.3%	16.8%	(6.5pkt%)	9.2%	13.4%	(4.2pkt%)
EBITDA	6.7	11.6	(42.2%)	12.6	18.3	(31.1%)
EBITDA margin	15.6%	21.4%	(5.8pkt%)	14.5%	18.1%	(3.6pkt%)
EBITDA [excl. IFRS 16]	6.7	11.6	(42.2%)	12.6	18.3	(31.1%)
EBITDA margin [excl. IFRS 16]	15.6%	21.4%	(5.8pkt%)	14.5%	18.1%	(3.6pkt%)

- ♦ lower segment’s revenues, mainly as a result of lower advertising sales generated by Yieldbird, with higher inflows recorded by the HRLink group;
- ▼ lower operating costs of the segment connected with reduction of all categories of expenses, in particular costs of external services;
- ▼ lower costs of external services, mainly due to their reduction in Yieldbird, which was related to the decrease in the costs of leasing of advertising space, along with their increase in the HRLink group and Gazeta.pl division;
- ♦ increase in the staff costs due to higher employment and higher fixed salaries;
- ♦ higher marketing and promotion costs due to higher barter advertising costs for Gazeta.pl and HRLink group.

GAZETA.PL: LEADER OF THE PROGRAMMATIC MARKET – VIEWABILITY DISPLAY

according to Google Display & Video 360 [%] **



YELDBIRD’S BUSINESS MODEL TRANSFORMATION



PRODUCTS

VIEWABILITY BOOSTER

FILL RATE BOOSTER

REVIVE

TECHNOLOGIES

Programmatic Deals

Expert Services

*Source: consolidated financial statements according to IFRS, 2Q2022. Footnotes are included in the appendix to the presentation.
 **Source: Google Display & Video 360.

RADIO: INCREASE IN REVENUES AND PROFITABILITY

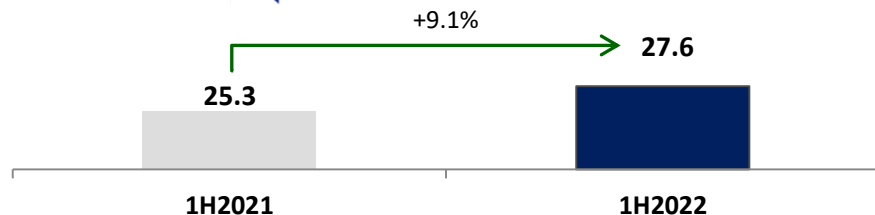
in PLN million*	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy
Total sales, including (1),(2):	27.5	23.0	19.6%	50.3	42.9	17.2%
Radio advertising revenue (2)	22.0	20.3	8.4%	40.7	38.4	6.0%
Total operating cost	(25.6)	(22.0)	16.4%	(49.6)	(41.5)	19.5%
EBIT	1.9	1.0	90.0%	0.7	1.4	(50.0%)
EBIT margin	6.9%	4.3%	2.6pkt%	1.4%	3.3%	(1.9pkt%)
EBIT [excl. IFRS 16]	1.6	0.9	77.8%	0.2	1.2	(83.3%)
EBIT margin [excl. IFRS 16]	5.8%	3.9%	1.9pkt%	0.4%	2.8%	(2.4pkt%)
EBITDA	3.8	2.9	31.0%	4.4	5.1	(13.7%)
EBITDA margin	13.8%	12.6%	1.2pkt%	8.7%	11.9%	(3.2pkt%)
EBITDA [excl. IFRS 16]	2.8	2.0	40.0%	2.5	3.4	(26.5%)
EBITDA margin [excl. IFRS 16]	10.2%	8.7%	1.5pkt%	5.0%	7.9%	(2.9pkt%)

- ↑ higher revenues from the brokerage service for the Helios cinemas due to the return of cinemas to operations without restrictions;
- ↑ higher revenues from the sale of broadcasting time at stations owned by the Agora Radio Group;
- ↑ higher internet revenues of the segment due to higher proceeds from internet advertising services and the sale of Premium TOK FM subscriptions;
- ↑ increase in costs of external services, in particular costs related to the provision of brokerage services to the Helios cinema network, higher costs of rents, lease fees, as well as marketing and consulting services;
- ↑ increase in the segment's staff costs, mainly driven by higher full-time salaries and expenses for courses, trainings and conferences;
- ↑ higher marketing and promotion costs, primarily due to the activity of the sales departments, higher corporate media spending and promotion of TOK FM and Rock Radio stations.

FURTHER DEVELOPMENT OF THE PREMIUM TOK FM DIGITAL OFFER **



Number of Premium TOK FM subscriptions [in kPLN]

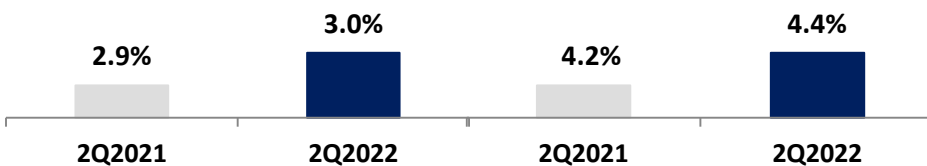


RADIO IS ONE OF THE MOST IMPORTANT MEDIA IN POLAND ***

80%
of Poles

listened to radio by June 2022, according to a survey conducted by the National Media Institute

SHARE IN RADIO LISTENING [%] **



RADIO TOK FM'S LISTENING RATINGS IN LARGE CITIES IN 1H2022 **



No. 2 in cities over 500 000

11.6%



No. 3 in cities over 200 000

9.7%



No. 3 in cities over 100 000

7.7%

*Source: consolidated financial statements according to IFRS, 2Q2022. Footnotes are included in the appendix to the presentation.

**Source: company data.

***Source: „Audio content consumption research”; National Media Institute, April-June 2022.

OPERATIONAL SUMMARY



Agora Group's dynamic revenue growth, mainly due to cinema operations and advertising revenues



Achieving the highest cinema revenues in all second quarters in history of Helios



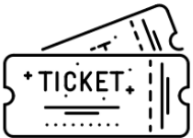
Faster-than-market growth in advertising revenues in the Group and in the segments of Outdoor Advertising and Radio

Impact of macroeconomic factors independent of the Agora Group on the growth of operating expenses

DIGITAL AGORA



44% of revenue from ticket sales at Helios are tickets sold online



42% of revenue from content sales in Agora Group is digital content



40% of advertising revenue is digital revenue

PROSPECTS FOR 2022

Negotiations to prolong exercise of option to purchase shares in Eurozet and amend shareholders' agreement

Appeal filed by the President of the UOKiK regarding Agora's acquisition of the remaining shares of Eurozet

Return of cinema and film business to the development path after the pandemic

Continued growth in advertising spending, mainly online and DOOH

Risk of renewed restrictions related to increase in COVID-19 cases

Uncertainty about the development of the economic situation in Poland - the first symptoms of recession

media group
AGORA^{SA}

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investor@agora.pl

press@agora.pl

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APPENDIX

<i>in PLN millions</i>	Incl. IFRS 16						Excl. IFRS 16					
	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy
Total sales incl. (1)	261.8	201.8	29.70%	514.9	347.8	48.00%	261.8	201.8	29.70%	514.9	347.8	48.00%
Advertising sales	129.7	118.4	9.50%	234.2	209.0	12.10%	129.7	118.4	9.50%	234.2	209.0	12.10%
Ticket sales	39.1	16.5	137.00%	86.4	16.5	423.60%	39.1	16.5	137.00%	86.4	16.5	423.60%
Copy sales	33.2	35.6	(6.70%)	66.2	68.9	(3.90%)	33.2	35.6	(6.70%)	66.2	68.9	(3.90%)
Concession sales	23.0	5.3	334.00%	45.4	5.3	756.60%	23.0	5.3	334.00%	45.4	5.3	756.60%
Food services sales	10.1	6.5	55.40%	17.9	11.9	50.40%	10.1	6.5	55.40%	17.9	11.9	50.40%
Film activities revenue	2.9	1.9	52.60%	18.7	2.4	679.20%	2.9	1.9	52.60%	18.7	2.4	679.20%
Other	23.8	17.6	35.20%	46.1	33.8	36.40%	23.8	17.6	35.20%	46.1	33.8	36.40%
Operating cost, incl:	(273.6)	(229.4)	19.30%	(549.4)	(424.9)	29.30%	(278.8)	(222.8)	25.10%	(559.9)	(411.2)	36.20%
External services	(87.9)	(74.2)	18.50%	(181.6)	(133.7)	35.80%	(109.6)	(84.0)	30.50%	(224.1)	(153.6)	45.90%
Staff cost	(91.6)	(76.4)	19.90%	(181.8)	(148.7)	22.30%	(91.6)	(76.4)	19.90%	(181.8)	(148.7)	22.30%
Raw materials, energy and consumables	(33.7)	(20.1)	67.70%	(65.8)	(38.1)	72.70%	(33.7)	(20.1)	67.70%	(65.8)	(38.1)	72.70%
D&A	(39.7)	(39.9)	(0.50%)	(79.4)	(81.3)	(2.30%)	(23.0)	(24.0)	(4.20%)	(46.1)	(48.0)	(4.00%)
Promotion and marketing	(14)	(10.7)	30.80%	(25.8)	(17.3)	49.10%	(14.0)	(10.7)	30.80%	(25.8)	(17.3)	49.10%
Impairment losses (2)	1.8	(2.4)	-	1.2	(2.4)	-	1.8	(2.4)	-	1.2	(2.4)	-
EBIT	(11.8)	(27.6)	57.20%	(34.5)	(77.1)	55.30%	(17.0)	(21.0)	19.00%	(45.0)	(63.4)	29.00%
<i>EBIT margin (EBIT/Total sales)</i>	<i>(4.5%)</i>	<i>(13.7%)</i>	<i>9.2pkt%</i>	<i>(6.7%)</i>	<i>(22.2%)</i>	<i>15.5pkt%</i>	<i>(6.5%)</i>	<i>(10.4%)</i>	<i>3.9pkt%</i>	<i>(8.7%)</i>	<i>(18.2%)</i>	<i>9.5pkt%</i>
EBITDA (3)	26.1	14.7	77.60%	43.7	6.6	562.10%	4.2	5.4	(22.20%)	(0.1)	(13.0)	99.20%
<i>EBITDA margin (EBITDA/Total sales)</i>	<i>10.0%</i>	<i>7.3%</i>	<i>2.7pkt%</i>	<i>8.5%</i>	<i>1.9%</i>	<i>6.6pkt%</i>	<i>1.6%</i>	<i>2.7%</i>	<i>(1.1pkt%)</i>	<i>-</i>	<i>(3.7%)</i>	<i>3.7pkt%</i>
Net profit/(loss)	(17.6)	(9.9)	(77.80%)	(50.7)	(69.3)	26.80%	(14.5)	(15.4)	5.80%	(42.4)	(61.5)	31.10%
<i>Operating cost (excl. one-offs)*</i>	<i>(275.4)</i>	<i>(228.9)</i>	<i>20.30%</i>	<i>(550.6)</i>	<i>(430.9)</i>	<i>27.80%</i>	<i>(280.6)</i>	<i>(222.3)</i>	<i>26.20%</i>	<i>(561.1)</i>	<i>(417.2)</i>	<i>34.50%</i>
<i>EBIT (excl. one-offs)*</i>	<i>(13.6)</i>	<i>(27.1)</i>	<i>49.80%</i>	<i>(35.7)</i>	<i>(83.1)</i>	<i>57.00%</i>	<i>(18.8)</i>	<i>(20.5)</i>	<i>8.30%</i>	<i>(46.2)</i>	<i>(69.4)</i>	<i>33.40%</i>
<i>EBITDA (excl. one-offs)*</i>	<i>26.1</i>	<i>12.8</i>	<i>103.90%</i>	<i>43.7</i>	<i>(1.8)</i>	<i>-</i>	<i>4.2</i>	<i>3.5</i>	<i>20.00%</i>	<i>(0.1)</i>	<i>(21.4)</i>	<i>99.50%</i>
Net profit/(loss) (excl. one-offs)*	(19.1)	(9.5)	(101.10%)	(51.7)	(74.4)	30.50%	(16.0)	(15.0)	(6.70%)	(43.4)	(66.6)	34.80%

Źródło: consolidated financial statements according to IFRS, 2Q2021:

(1) individual items of sales revenues, apart from revenues from ticket and bar sales in cinemas and food and beverage sales, include revenues from sales of Agora Publishing House and film activity (operating within the Film and Book segment), described in detail in part IV.A of the Management Board Report;

(2) the amount reported in 2022 includes the reversal of an impairment loss on property, plant and equipment of Helios S.A. recognized in the second quarter of 2022 and an impairment loss on rights to use assets in Helios S.A. recognized in the first quarter of 2022, the amount reported in 2021 includes impairment losses on property, plant and equipment of Agora S.A. and AMS S.A.;

(3) EBITDA is defined as EBIT increased by depreciation and impairment losses on property, plant and equipment, intangible assets and rights to use assets. The definitions of financial ratios are discussed in detail in Notes to Part IV of this Management Board Commentary.

* One-off events include assistance under the anti-crisis shield, recovery of VAT on canceled receivables and asset impairment write-offs.

In PLN million	Incl. IFRS 16						Excl. IFRS 16					
	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy
Total sales, incl:	95.6	47.1	103.0%	209.5	65.4	220.3%	95.6	47.1	103.0%	209.5	65.4	220.3%
Ticket sales	39.1	16.5	137.0%	86.4	16.5	423.6%	39.1	16.5	137.0%	86.4	16.5	423.6%
Concession sales	23.0	5.3	334.0%	45.4	5.3	756.6%	23.0	5.3	334.0%	45.4	5.3	756.6%
Advertising revenue (1)	6.3	1.7	270.6%	11.0	1.7	547.1%	6.3	1.7	270.6%	11.0	1.7	547.1%
Food services revenue (2)	10.1	6.6	53.0%	17.9	12.0	49.2%	10.1	6.6	53.0%	17.9	12.0	49.2%
Film activities revenue (1),(3), (5)	3.1	2.4	29.2%	20.6	2.9	610.3%	3.1	2.4	29.2%	20.6	2.9	610.3%
Agora Publishing House	11.2	13.1	(14.5%)	22.6	24.6	(8.1%)	11.2	13.1	(14.5%)	22.6	24.6	(8.1%)
Total operating cost (1),(4),(5)	(101.80)	(68.70)	48.2%	(216.70)	(114.80)	88.8%	(105.90)	(61.30)	72.8%	(225.30)	(99.50)	126.4%
Impairment losses(6)	1.7	-	-	1.1	-	-	1.7	-	-	1.1	-	-
EBIT	(6.20)	(21.60)	71.3%	(7.20)	(49.40)	85.4%	(10.30)	(14.20)	27.5%	(15.80)	(34.10)	53.7%
<i>EBIT margin</i>	<i>(6.5%)</i>	<i>(45.9%)</i>	<i>39.4pkt%</i>	<i>(3.4%)</i>	<i>(75.5%)</i>	<i>72.1pkt%</i>	<i>(10.8%)</i>	<i>(30.1%)</i>	<i>19.3pkt%</i>	<i>(7.5%)</i>	<i>(52.1%)</i>	<i>44.6pkt%</i>
EBITDA (7)	12.6	(1.30)	-	32.4	(7.50)	-	(3.30)	(4.90)	32.7%	0.7	(15.70)	-
<i>EBITDA margin</i>	<i>13.2%</i>	<i>(2.8%)</i>	<i>16.0pkt%</i>	<i>15.5%</i>	<i>(11.5%)</i>	<i>27.0pkt%</i>	<i>(3.5%)</i>	<i>(10.4%)</i>	<i>6.9pkt%</i>	<i>0.3%</i>	<i>(24.0%)</i>	<i>24.3pkt%</i>
Operating cost (excl. one-offs)*	(103.50)	(70.60)	46.6%	(217.80)	(122.10)	78.4%	(107.60)	(63.20)	70.3%	(226.40)	(106.80)	112.0%
EBIT (excl. one-offs)*	(7.90)	(23.50)	66.4%	(8.30)	(56.70)	85.4%	(12.00)	(16.10)	25.5%	(16.90)	(41.40)	59.2%
EBITDA (excl. one-offs)*	12.6	(3.20)	-	32.4	(14.80)	-	(3.30)	(6.80)	51.5%	0.7	(23.00)	-

Source: consolidated financial statements according to IFRS, 2Q2022:

(1) the amounts provided do not include revenues and full costs of mutual promotion between various activities of the Agora Group (only direct variable costs of campaigns on outdoor advertising panels), if such promotion is carried out without prior reservation;

(2) the given amounts include sales at Step Inside Sp. z o.o.;

(3) the figures include mainly income from co-production and distribution of films;

(4) the figures include allocated costs of office space, storage space and parking spaces occupied by the Publisher, costs of computer usage, development and maintenance activities of the technology department at Agora, and costs of the BigData department;

(5) revenues from film activities and costs of external services were adjusted for mutual transactions within the Helios group: between Helios S.A. and NEXT FILM Sp. z o.o

(6) the write-downs in the second quarter and 1H2022 includes the reversal of the off of Helios S.A.'s fixed assets in the amount of PLN 1.7 million made in 2021 and the off of Helios S.A.'s fixed assets in the amount of PLN 0.6 million in the 1H2022;

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

* One-off events include the crisis shield assistance, recovery of VAT on written-off receivables and asset write-downs.

In PLN million	Incl. IFRS 16						Excl. IFRS 16					
	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy
Total sales, incl:	53.7	49.6	8.3%	100.6	95.9	4.9%	53.7	49.6	8.3%	100.6	95.9	4.9%
Copy sales	26.2	26.3	(0.4%)	51.8	51.6	0.4%	26.2	26.3	(0.4%)	51.8	51.6	0.4%
incl. Gazeta Wyborcza	24.8	25.1	(1.2%)	49.3	49.3	-	24.8	25.1	(1.2%)	49.3	49.3	-
Advertising revenue (1),(2)	16.6	16.1	3.1%	28.7	29.3	(2.0%)	16.6	16.1	3.1%	28.7	29.3	(2.0%)
incl. Gazeta Wyborcza (3)	15.0	14.5	3.4%	26.1	26.3	(0.8%)	15.0	14.5	3.4%	26.1	26.3	(0.8%)
Total operating cost (1),(4)	(53.3)	(44.9)	18.7%	(102.3)	(87.5)	16.9%	(53.3)	(44.9)	18.7%	(102.3)	(87.5)	16.9%
EBIT	0.4	4.7	(91.5%)	(1.7)	8.4	-	0.4	4.7	(91.5%)	(1.7)	8.4	-
<i>EBIT margin</i>	<i>0.7%</i>	<i>9.5%</i>	<i>(8.8pkt%)</i>	<i>(1.7%)</i>	<i>8.8%</i>	<i>(10.5pkt%)</i>	<i>0.7%</i>	<i>9.5%</i>	<i>(8.8pkt%)</i>	<i>(1.7%)</i>	<i>8.8%</i>	<i>(10.5pkt%)</i>
EBITDA	2.1	6.5	(67.7%)	1.6	12.2	(86.9%)	2.1	6.5	(67.7%)	1.6	12.2	(86.9%)
<i>EBITDA margin</i>	<i>3.9%</i>	<i>13.1%</i>	<i>(9.2pkt%)</i>	<i>1.6%</i>	<i>12.7%</i>	<i>(11.1pkt%)</i>	<i>3.9%</i>	<i>13.1%</i>	<i>(9.2pkt%)</i>	<i>1.6%</i>	<i>12.7%</i>	<i>(11.1pkt%)</i>
Operating cost (excl. one-offs)*	(53.3)	(44.9)	18.7%	(102.3)	(88.6)	15.5%	(53.3)	(44.9)	18.7%	(102.3)	(88.6)	15.5%
EBIT (excl. one-offs)*	0.4	4.7	(91.5%)	(1.7)	7.3	-	0.4	4.7	(91.5%)	(1.7)	7.3	-
EBITDA (excl. one-offs)*	2.1	6.5	(67.7%)	1.6	11.1	(85.6%)	2.1	6.5	(67.7%)	1.6	11.1	(85.6%)

Source: consolidated financial statements according to IFRS, 2Q2021:

(1) the amounts provided do not include revenues and full costs of mutual promotion between different segments of the Group (only direct variable costs of campaigns on outdoor advertising panels), if such promotion is carried out without prior reservation;

(2) the amounts provided include the proceeds from online advertising on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;

(3) the data includes advertising revenues in the paper editions of Gazeta Wyborcza and advertisements published on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;

(4) data include the allocated costs of office space occupied by the Press segment, costs of using computers, development and maintenance activities of the technology department and costs of the BigData department in Agora.

*One-off events include the crisis shield assistance, recovery of VAT on written-off receivables, and asset write-downs.

In PLN million	Incl. IFRS 16						Excl. IFRS 16					
	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy
Total sales, incl:	27.5	23.0	19.6%	50.3	42.9	17.2%	27.5	23.0	19.6%	50.3	42.9	17.2%
Radio advertising revenue (1),(2)	22.0	20.3	8.4%	40.7	38.4	6.0%	22.0	20.3	8.4%	40.7	38.4	6.0%
Total operating cost (2)	(25.6)	(22.0)	16.4%	(49.6)	(41.5)	19.5%	(25.9)	(22.1)	17.2%	(50.1)	(41.7)	20.1%
EBIT	1.9	1.0	90.0%	0.7	1.4	(50.0%)	1.6	0.9	77.8%	0.2	1.2	(83.3%)
<i>EBIT margin</i>	<i>6.9%</i>	<i>4.3%</i>	<i>2.6pkt%</i>	<i>1.4%</i>	<i>3.3%</i>	<i>(1.9pkt%)</i>	<i>5.8%</i>	<i>3.9%</i>	<i>1.9pkt%</i>	<i>0.4%</i>	<i>2.8%</i>	<i>(2.4pkt%)</i>
EBITDA	3.8	2.9	31.0%	4.4	5.1	(13.7%)	2.8	2.0	40.0%	2.5	3.4	(26.5%)
<i>EBITDA margin</i>	<i>13.8%</i>	<i>12.6%</i>	<i>1.2pkt%</i>	<i>8.7%</i>	<i>11.9%</i>	<i>(3.2pkt%)</i>	<i>10.2%</i>	<i>8.7%</i>	<i>1.5pkt%</i>	<i>5.0%</i>	<i>7.9%</i>	<i>(2.9pkt%)</i>

Source: consolidated financial statements according to IFRS, 2Q2021:

(1) advertising sales revenue includes sales of own and third party air time related to the intermediation services provided;

(2) the amounts provided do not include revenues and full costs of mutual promotion between various activities of the Group (only direct variable costs of campaigns on outdoor advertising panels), if such promotion is carried out without prior reservation.

There were no one-off events in the Radio segment.

In PLN million	Incl. IFRS 16						Excl. IFRS 16					
	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy
Total sales, incl:	46.6	31.8	46.5%	77.0	47.8	61.1%	46.6	31.8	46.5%	77.0	47.8	61.1%
Advertising revenue (1)	44.8	30.5	46.9%	73.3	45.6	60.7%	44.8	30.5	46.9%	73.3	45.6	60.7%
Total operating cost (1)	(39.8)	(34.3)	16.0%	(74.4)	(63.0)	18.1%	(40.3)	(34.7)	16.1%	(75.4)	(63.9)	18.0%
Impairment losses (2)	-	(1.5)	-	-	(1.5)	-	-	(1.5)	-	-	(1.5)	-
EBIT	6.8	(2.5)		2.6	(15.2)		6.3	(2.9)		1.6	(16.1)	
EBIT margin	14.6%	(7.9%)	22.5pkt%	3.4%	(31.8%)	35.2pkt%	13.5%	(9.1%)	22.6pkt%	2.1%	(33.7%)	35.8pkt%
EBITDA (2)	16.3	8.3	96.4%	21.6	5.0	332.0%	11.6	4.0	190.0%	12.4	(3.7)	
EBITDA margin	35.0%	26.1%	8.9pkt%	28.1%	10.5%	17.6pkt%	24.9%	12.6%	12.3pkt%	16.1%	(7.7%)	23.8pkt%
Operating cost (excl. one-offs)*	(39.8)	(32.8)	21.3%	(74.4)	(61.5)	21.0%	(40.3)	(33.2)	21.4%	(75.4)	(62.4)	20.8%
EBIT (excl. one-offs)*	6.8	(1.0)		2.6	(13.7)		6.3	(1.4)		1.6	(14.6)	
EBITDA (excl. one-offs)*	16.3	8.3	96.4%	21.6	5.0	332.0%	11.6	4.0	190.0%	12.4	(3.7)	

Source: consolidated financial statements according to IFRS, 2Q2022:

(1) the amounts provided do not include revenues and costs (direct variables) of the promotion of other activities of the Agora Group on AMS group carriers, if such promotion is carried out without prior reservation;

(2) the amounts provided include reversals of impairment losses on non-current assets included in the calculation of the EBITDA ratio.

* One-off events include impairment losses on assets in 2021.

In PLN million	Incl. IFRS 16						Excl. IFRS 16					
	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy	2Q 2022	2Q 2021	% change yoy	1H 2022	1H 2021	% change yoy
Total sales, incl:	42.9	54.2	(20.8%)	86.8	101.1	(14.1%)	42.9	54.2	(20.8%)	86.8	101.1	(14.1%)
Radio advertising revenue(1)	38.6	49.6	(22.2%)	78.2	93.0	(15.9%)	38.6	49.6	(22.2%)	78.2	93.0	(15.9%)
Total operating cost (1),(2)	(38.5)	(45.1)	(14.6%)	(78.8)	(87.6)	(10.0%)	(38.5)	(45.1)	(14.6%)	(78.8)	(87.6)	(10.0%)
EBIT	4.4	9.1	(51.6%)	8.0	13.5	(40.7%)	4.4	9.1	(51.6%)	8.0	13.5	(40.7%)
EBIT margin	10.3%	16.8%	(6.5pkt%)	9.2%	13.4%	(4.2pkt%)	10.3%	16.8%	(6.5pkt%)	9.2%	13.4%	(4.2pkt%)
EBITDA	6.7	11.6	(42.2%)	12.6	18.3	(31.1%)	6.7	11.6	(42.2%)	12.6	18.3	(31.1%)
EBITDA margin	15.6%	21.4%	(5.8pkt%)	14.5%	18.1%	(3.6pkt%)	15.6%	21.4%	(5.8pkt%)	14.5%	18.1%	(3.6pkt%)

Source: consolidated financial statements according to IFRS, 2Q2022:

(1) The figures do not include the full costs and revenues of cross-promotion between different Agora Group businesses (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation. The figures also include the elimination of cross-selling between the Internet division, Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.), Yieldbird Sp. z o.o. and the HRIlink group (as of January 28, 2021, consisting of HRIlink Sp. z o.o. and Goldenline Sp. z o.o.);

(2) the data include allocated costs of office space, warehouse space and parking spaces occupied by the Internet segment, costs of computer usage, development and maintenance activities of the technology department at Agora and costs of the BigData department.

There were no one-off events in the Radio segment.