






FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 3Q2022

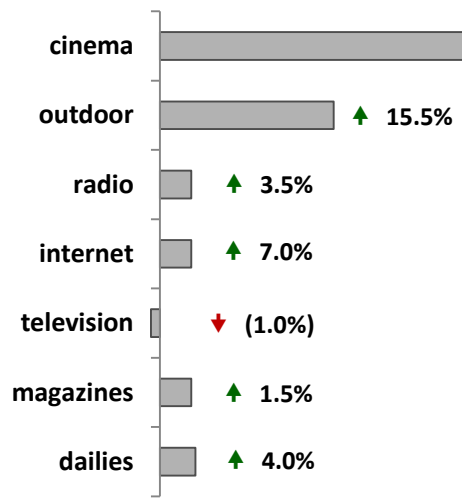
MEETING WITH ANALYSTS AND MEDIA REPRESENTATIVES

NOVEMBER 18TH 2022

	THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP	3.
	ESTIMATES OF ADVERTISING EXPENDITURE GROWTH IN 2022	4.
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DYNAMICS OF AD SPEND IN 3Q2022

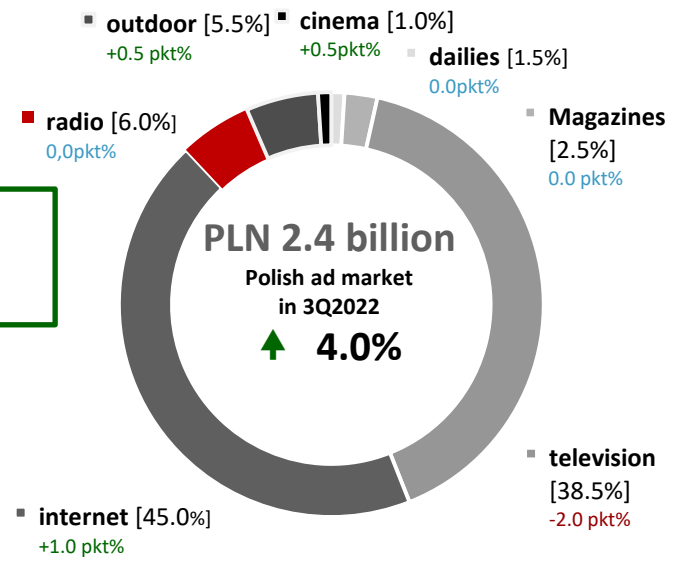
[PLN million; YOY% CHANGE]



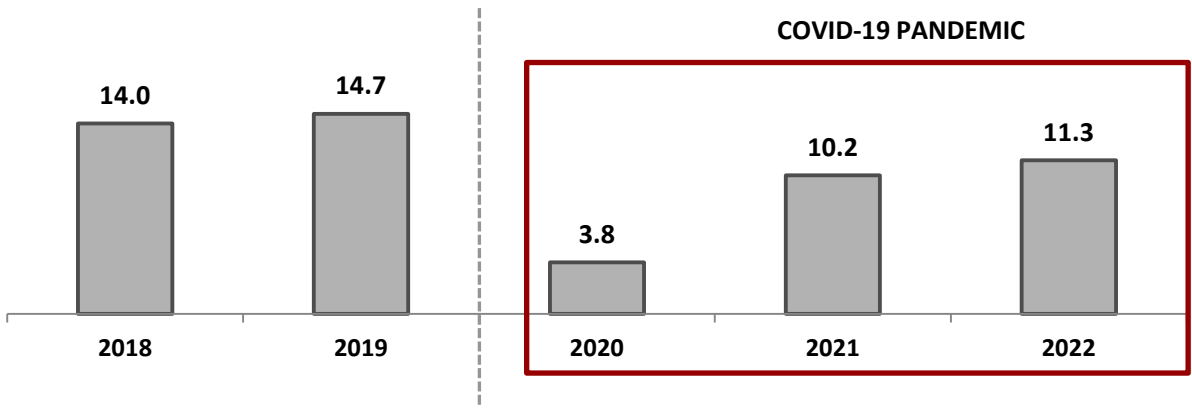
↑ 4.0%
 yoy increase in advertising
 expenditure

STRUCTURE OF THE AD MARKET IN 3Q2022

[% SHARE, YOY PP CHANGE]



ATTENDANCE IN POLISH CINEMAS IN 3Q 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, 3Q2022.
 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 3Q2018-2019 estimated by Boxoffice; 2020-2022 Agora's estimate and data from cinema networks, not film distributors.

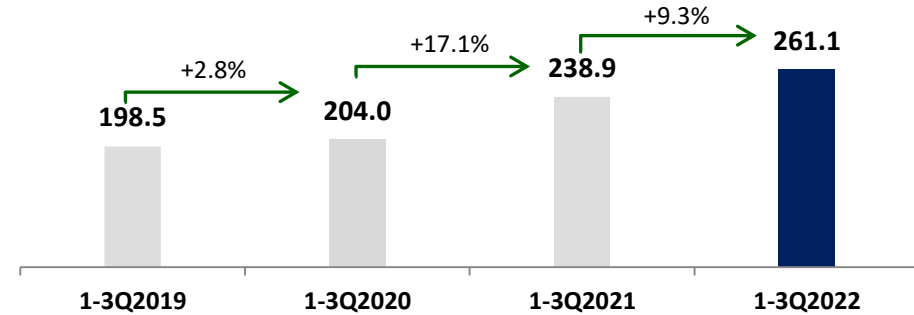
 Television	(1%)	2%	 Radio	1%	4%
 Internet	5%	8%	 Cinema	80%	90%
 Outdoor	25%	30%	 Press	(1%)	2%


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

THE AGORA GROUP'S RESULTS IN 3Q2022

<i>in PLN million*</i>	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy
Total sales (1)	267.2	266.4	0.3%	782.1	614.2	27.3%
Advertising revenue	119.9	125.5	(4.5%)	354.1	334.5	5.9%
Ticket sales	47.9	46.0	4.1%	134.3	62.9	113.5%
Copy sales	32.1	34.4	(6.7%)	98.3	103.3	(4.8%)
Concession sales in cinemas	27.3	25.9	5.4%	72.7	31.2	133.0%
Gastronomic sales	10.1	8.4	20.2%	28.0	20.3	37.9%
Revenues from film activities	4.5	4.0	12.5%	23.2	6.4	262.5%
Other	25.4	22.2	14.4%	71.5	55.6	28.6%
Operating cost net, including:	(267.1)	(255.2)	4.7%	(816.5)	(680.1)	20.1%
External services	(95.2)	(93.7)	1.6%	(276.8)	(227.4)	21.7%
Staff cost	(89.5)	(75.7)	18.2%	(271.3)	(224.4)	20.9%
Raw materials, energy and consumables	(36.4)	(28.3)	28.6%	(102.2)	(66.4)	53.9%
D&A	(40.2)	(38.6)	4.1%	(119.6)	(119.9)	(0.3%)
Promotion and marketing	(13.3)	(13.3)	-	(39.1)	(30.6)	27.8%
PFR loans redemption (2)	14.1	3.1	354.8%	14.1	3.1	354.8%
Impairment losses (3)	-	-	-	1.2	(2.4)	-
Operating result - EBIT	0.1	11.2	(99.1%)	(34.4)	(65.9)	47.8%
<i>EBIT margin (EBIT/Sales)</i>	<i>0.0%</i>	<i>4.2%</i>	<i>(4.2pkt%)</i>	<i>(4.4%)</i>	<i>(10.7%)</i>	<i>6.3pkt%</i>
Operating result - EBIT excl. IFRS 16 (4)	(6.0)	13.1	-	(51.0)	(50.3)	(1.4%)
<i>EBIT margin excl. IFRS 16</i>	<i>(2.2%)</i>	<i>4.9%</i>	<i>(7.1pkt%)</i>	<i>(6.5%)</i>	<i>(8.2%)</i>	<i>1.7pkt%</i>
EBITDA (5)	40.3	49.8	(19.1%)	84.0	56.4	48.9%
<i>EBITDA margin (EBITDA/Sales)</i>	<i>15.1%</i>	<i>18.7%</i>	<i>(3.6pkt%)</i>	<i>10.7%</i>	<i>9.2%</i>	<i>1.5pkt%</i>
EBITDA excl. IFRS 16 (4), (5)	17.0	36.9	(53.9%)	16.9	23.9	(29.3%)
<i>EBITDA margin (EBITDA/Sales excl. IFRS 16)</i>	<i>6.4%</i>	<i>13.9%</i>	<i>(7.5pkt%)</i>	<i>2.2%</i>	<i>3.9%</i>	<i>(1.7pkt%)</i>
Net result	(24.5)	(1.5)	(1 533.3%)	(75.2)	(70.8)	(6.2%)

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

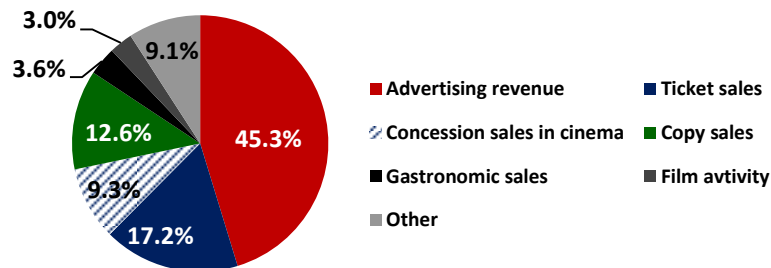


media group
AGORA SA

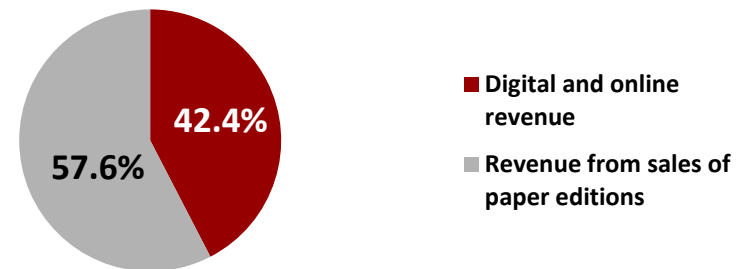
31.5%

Agora Group's digital and E-Commerce revenue growth 1-3Q2022 vs. 1-3Q2019

STRUCTURE OF SALES REVENUE OF THE AGORA GROUP IN 1-3Q2022.*



REVENUE FROM COPY SALES IN THE AGORA GROUP [%]**



*Source: consolidated financial statements according to IFRS, 3Q2022.

** Source: Company data.

in PLN million	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy
Total sales, including	110.8	105.1	5.4%	320.3	170.5	87.9%
Tickets sales	47.9	46.0	4.1%	134.3	62.9	113.5%
Concession sales	27.3	25.9	5.4%	72.7	31.2	133.0%
Advertising revenue (1)	7.9	5.6	41.1%	18.9	7.3	158.9%
Gastronomic sales (2)	10.1	8.3	21.7%	28.0	20.3	37.9%
Revenues from film activities (1), (3), (7)	4.8	5.0	(4.0%)	25.4	7.9	221.5%
Revenues from Publishing House	10.5	11.8	(11.0%)	33.1	36.4	(9.1%)
Total operating cost, including: (6), (7)	(97.2)	(94.9)	2.4%	(313.9)	(209.7)	49.7%
Impairment losses (8)	-	-	-	1.1	-	-
PFR loans redemption (9)	14.1	3.1	354.8%	14.1	3.1	354.8%
EBIT	13.6	10.2	33.3%	6.4	(39.2)	-
EBIT margin	12.3%	9.7%	2.6pkt%	2.0%	(23.0%)	25.0pkt%
EBIT [without IFRS 16]	8.5	12.6	(32.5%)	(7.3)	(21.5)	66.0%
EBIT margin [without IFRS 16]	7.7%	12.0%	(4.3pkt%)	(2.3%)	(12.6%)	10.3pkt%
EBITDA	34.0	29.4	15.6%	66.4	21.9	203.2%
EBITDA margin	30.7%	28.0%	2.7pkt%	20.7%	12.8%	7.9pkt%
EBITDA [bez MSSF 16] (5), (10)	17.1	22.3	(23.3%)	17.8	6.6	169.7%
EBITDA margin [without IFRS 16]	15.4%	21.2%	(5.8pkt%)	5.6%	3.9%	1.7pkt%

- ▲ higher revenues in almost all segment operations except Publishing House and film activity;
- ▼ lower revenues from film operations. During this period, Next Film launched one own production, the movie *Johnny*, while in Q3. 2021 the company released 3 films;
- ▼ the result recorded in the period under review was positively affected by the cancellation of part of the loan from the PFR in the amount of PLN 14.1 million;
- ▲ the largest cost category was external services, which increased to PLN 35.6 million in the third quarter of 2022. This was due to higher film production costs and higher costs of restaurant operations;
- ▲ increase in salary costs largely due to pay raises and the payment of an inflation allowance in July, as well as costs of materials and energy consumption and the value of goods and materials sold as a result of price increases, higher concession sales at movie theaters and higher revenues from restaurant operations;
- ▲ Above-average increase in fixed costs due to increase in minimum wage, increase in energy prices and EUR /PLN exchange rate.

SUCES OF THE JOHNNY MOVIE



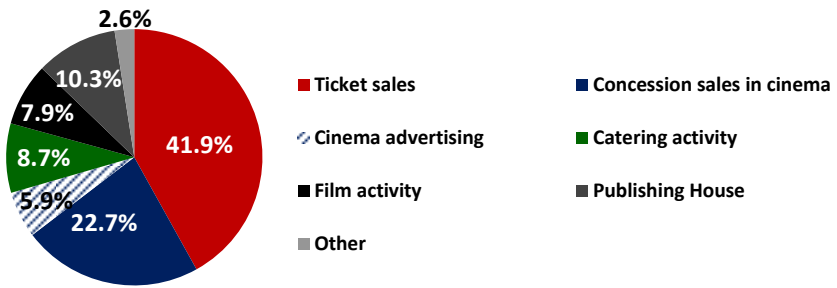
100k

 Viewers on the release weekend

Over 900k

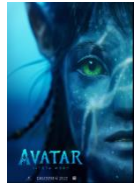
 Viewers have watched the movie since the release day

STRUCTURE OF SALES REVENUE OF THE MOVIES AND BOOKS SEGMENT IN 1-3Q2022*



*consolidated financial statements according to IFRS, 3Q2022.

THE BIGGEST RELEASES IN 4Q2022



AVATAR. The way of water
 Release date:
 December 16th 2022



Listy do M. 5
 Release date:
 November 4th 2022



Black Panther 2
 Release date:
 November 11th 2022



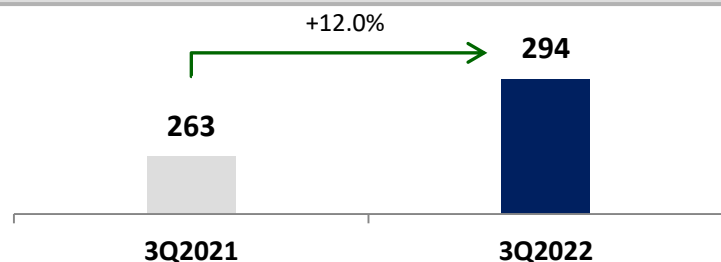
Strange World
 Release date:
 November 25th 2022

PRESS: RESULTS UNDER THE PRESSURE OF RISING OPERATING COSTS

in PLN million	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy
Total sales, including:	55.0	52.3	5.2%	155.6	148.2	5.0%
Copy sales	26.0	26.5	(1.9%)	77.8	78.1	(0.4%)
incl. Gazeta Wyborcza	24.7	25.0	(1.2%)	74.0	74.3	(0.4%)
Advertising revenue (1), (2)	16.1	16.1	-	44.8	45.4	(1.3%)
incl. Gazeta Wyborcza (4)	14.8	14.9	(0.7%)	40.9	41.2	(0.7%)
Total operating cost, including (5)	(57.7)	(47.1)	22.5%	(160.0)	(134.6)	18.9%
EBIT	(2.7)	5.2	-	(4.4)	13.6	-
EBIT margin	(4.9%)	9.9%	(14.8pkt%)	(2.8%)	9.2%	(12.0pkt%)
EBIT [without IFRS16]	(2.7)	5.2	-	(4.4)	13.6	-
EBIT margin [without IFRS16]	(4.9%)	9.9%	(14.8pkt%)	(2.8%)	9.2%	(12.0pkt%)
EBITDA	(0.8)	7.0	-	0.8	19.2	(95.8%)
EBITDA margin	(1.5%)	13.4%	(14.9pkt%)	0.5%	13.0%	(12.5pkt%)
EBITDA [without IFRS16]	(0.8)	7.0	-	0.8	19.2	(95.8%)
EBITDA margin [without IFRS16]	(1.5%)	13.4%	(14.9pkt%)	0.5%	13.0%	(12.5pkt%)

- ▲ increase in the Press segment's revenues, mainly due to higher income from the sale of printing services, and festival ticket sales;
- ▲ increase in revenue from sales of printing services due to higher prices of printing services for external customers;
- ▼ decline in revenues from the copy sale due to lower revenues from the sale of the paper edition of *Gazeta Wyborcza*, with growing revenues from the sale of digital subscriptions to *Wyborcza.pl*;
- revenue from advertising sales at a similar level;
- ▲ higher segment operating expenses, primarily due to an increase in most categories of operating expenses;
- ▲ higher costs of salaries and employee benefits due to higher fixed salaries including surcharges and increase in employment;
- ▲ higher depreciation and amortization costs due to the implementation of projects supporting the development of the *Wyborcza.pl* website;
- ▲ higher costs of materials, energy, goods and printing services due to an increase in the price of production materials, mainly paper.

WYBORCZA.PL SUBSCRIPTIONS [k] **



COOPERATION WITH STORYTEL

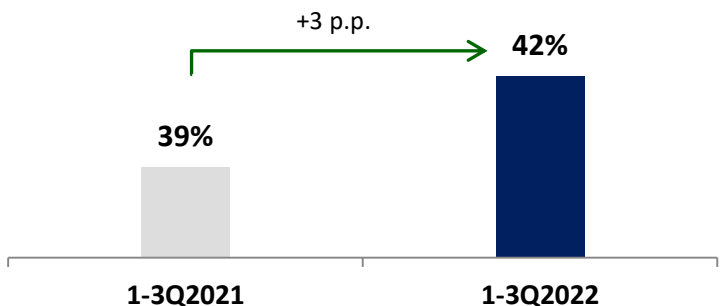


- Verified informations
- Award-winning reports
- Access to foreign editorial partner texts (*The New York Times*)



- Access to Storytel's database of more than 100,000 audiobooks and e-books

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



RECORD-BREAKING MUSICAL SUMMER - 4 FESTIVALS AND 50,000 SPECTATORS

wyborcza.pl
Dziękujemy, że jesteście z nami!

4 festiwale
68 koncertów
50.5 tys. festiwalowiczów
62 godziny muzyki na żywo
Zapraszamy za rok!

*Source: consolidated financial statements according to IFRS, 3Q2022.

** Source: Company data.

OUTDOOR: DEVELOPMENT OF DIGITAL PRODUCTS

in PLN million	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy
Total sales, including	38.8	37.0	4.9%	115.8	84.8	36.6%
Advertising revenue (1)	36.7	35.3	4.0%	110.0	80.9	36.0%
Total operating cost (2)	(35.5)	(33.7)	5.3%	(109.9)	(96.7)	13.7%
EBIT	3.3	3.3	-	5.9	(11.9)	-
EBIT margin	8.5%	8.9%	(0.4pkt%)	5.1%	(14.0%)	19.1pkt%
EBIT [without IFRS 16]	2.6	3.0	(13.3%)	4.2	(13.1)	-
EBIT margin [without IFRS 16]	6.7%	8.1%	(1.4pkt%)	3.6%	(15.4%)	19.0pkt%
EBITDA	12.8	12.7	0.8%	34.4	17.7	94.4%
EBITDA margin	33.0%	34.3%	(1.3pkt%)	29.7%	20.9%	8.8pkt%
EBITDA [without IFRS 16]	7.8	8.2	(4.9%)	20.2	4.5	348.9%
EBITDA margin [without IFRS 16]	20.1%	22.2%	(2.1pkt%)	17.4%	5.3%	12.1pkt%

- ▲ higher advertising revenues, particularly recorded in the premium segments: citylight, digital, and city transport;
- ▲ increase in maintenance costs as a result of the development of the digital media system, higher barter costs for the operation of the MoveTV channel in the fitness clubs, an increase in the cost of repairs and ongoing maintenance of advertising media;
- ▲ increase in campaign implementation costs mainly due to higher campaign implementation costs on public transportation and higher costs of replacing displays on traditional media, which are a derivative of higher revenues;
- ▲ higher costs of salaries and employee benefits are mainly the result of higher fixed salaries and the variable element of remuneration due to higher achievement of assumed sales targets;
- ▲ higher representation and advertising costs, mainly due to higher patronage and sponsorship costs.

PILLARS OF AMS DEVELOPMENT

DIGITAL

ECO

URBAN FURNITURE

DEVELOPMENT OF DIGITAL PRODUCTS

FURTHER DEVELOPMENT OF ECO-SOLUTIONS **

NEW PANELS IN SOPOT

Introducing new DOOH advertising formats for the Atrium shopping mall chain:

- 59** ECO-panels belong to AMS green system
- 7** Polish cities belong to AMS green system

SPECTACULAR

HORIZONTAL



*Source: consolidated financial statements according to IFRS, 3Q2022.

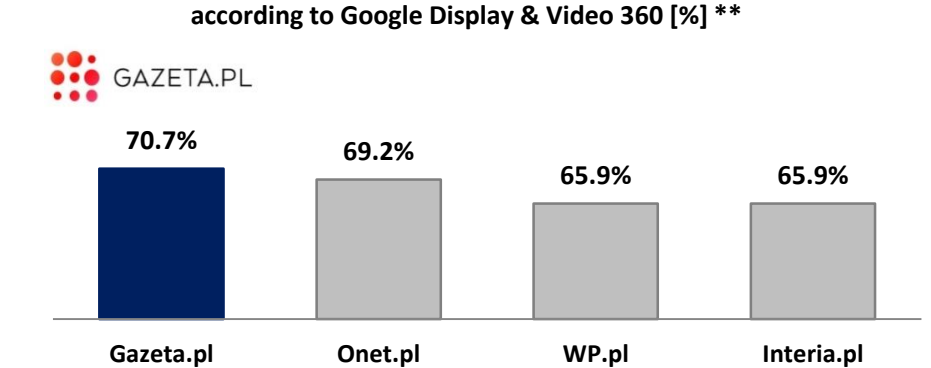
** Source: Company data.

INTERNET: YELDBIRD TRANSFORMATION TO SaaS MODEL

in PLN million	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy
Total sales, including: (1)	40.7	51.6	(21.1%)	127.5	152.7	(16.5%)
Display ad sales	36.8	46.8	(21.4%)	115.0	139.8	(17.7%)
Total operating cost (1), (2)	(36.8)	(44.0)	(16.4%)	(115.6)	(131.6)	(12.2%)
EBIT	3.9	7.6	(48.7%)	11.9	21.1	(43.6%)
EBIT margin	9.6%	14.7%	(5.1pkt%)	9.3%	13.8%	(4.5pkt%)
EBIT [without IFRS 16]	3.9	7.6	(48.7%)	11.9	21.1	(43.6%)
EBIT margin [without IFRS 16]	9.6%	14.7%	(5.1pkt%)	9.3%	13.8%	(4.5pkt%)
EBITDA	6.0	10.0	(40.0%)	18.6	28.3	(34.3%)
EBITDA margin	14.7%	19.4%	(4.7pkt%)	14.6%	18.5%	(3.9pkt%)
EBITDA [without IFRS 16]	6.0	10.0	(40.0%)	18.6	28.3	(34.3%)
EBITDA margin [without IFRS 16]	14.7%	19.4%	(4.7pkt%)	14.6%	18.5%	(3.9pkt%)

- ▼ lower segment revenues, mainly as a result of the shift in Yieldbird's business profile;
- ▲ Increase in Yieldbird's revenue generated under the SaaS model;
- ▼ lower segment operating costs as a result of reduced expenses, particularly for external services, with a simultaneous increase in salaries and other expenses and the same level of representation and advertising costs;
- ▼ lower costs of third-party services primarily due to their reduction at Yieldbird, which was related to a decrease in the cost of leasing advertising space and at the Gazeta.pl division;
- ▲ the increase in the cost of salaries and employee benefits is the result of higher employment and an increase in fixed salaries.

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



YELDBIRD'S BUSINESS MODEL TRANSFORMATION



YELDBIRD PRODUCT PORTFOLIO

Products/Technologies

Services

NEW

VIEWABILITY BOOSTER

NEW

FILL RATE BOOSTER

NEW

REVIVE

Programmatic Deals

Expert Services

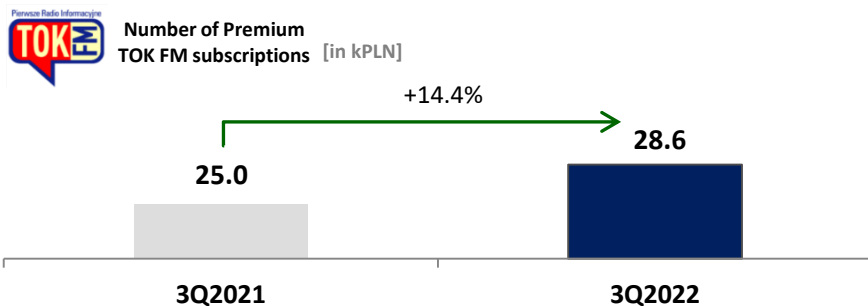
*Source: consolidated financial statements according to IFRS, 3Q2022.
 ** Source: Company data.

RADIO: INCREASE IN POPULARITY OF TOK FM STATION

in PLN million	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy
Total sales, including :	25.6	25.7	(0.4%)	75.9	68.6	10.6%
Radio advertising revenue (1), (2)	20.3	21.9	(7.3%)	61.0	60.3	1.2%
Total operating cost (2)	(24.8)	(23.4)	6.0%	(74.4)	(64.9)	14.6%
EBIT	0.8	2.3	(65.2%)	1.5	3.7	(59.5%)
EBIT margin	3.1%	8.9%	(5.8pkt%)	2.0%	5.4%	(3.4pkt%)
EBIT [without IFRS 16]	0.7	2.2	(68.2%)	0.9	3.4	(73.5%)
EBIT margin [without IFRS 16]	2.7%	8.6%	(5.9pkt%)	1.2%	5.0%	(3.8pkt%)
EBITDA	2.7	4.1	(34.1%)	7.1	9.2	(22.8%)
EBITDA margin	10.5%	16.0%	(5.5pkt%)	9.4%	13.4%	(4.0pkt%)
EBITDA [without IFRS 16]	1.8	3.3	(45.5%)	4.3	6.7	(35.8%)
EBITDA margin [without IFRS 16]	7.0%	12.8%	(5.8pkt%)	5.7%	9.8%	(4.1pkt%)

- ↑ higher revenues from intermediary sales service for Helios cinemas in connection with the return of the cinemas to operations without restrictions;
- ↑ higher online revenues of the segment due to higher revenues from online advertising services and from the sale of premium subscriptions to TOK FM;
- ↑ higher costs of external services due to expenditures related to the provision of sales agency services for the Helios cinema chain, higher costs of rents, lease fees and marketing and consulting services;
- ↑ increase in the cost of salaries and employee benefits, mainly as a result of higher full-time salaries, expenses for courses, training and conferences, and the payment of an inflation allowance;
- ↑ higher representation and advertising costs, mainly due to increased activity of sales departments, higher corporate media spending and promotion of TOK FM and Rock Radio stations.

FURTHER DEVELOPMENT OF THE PREMIUM TOK FM DIGITAL OFFER **



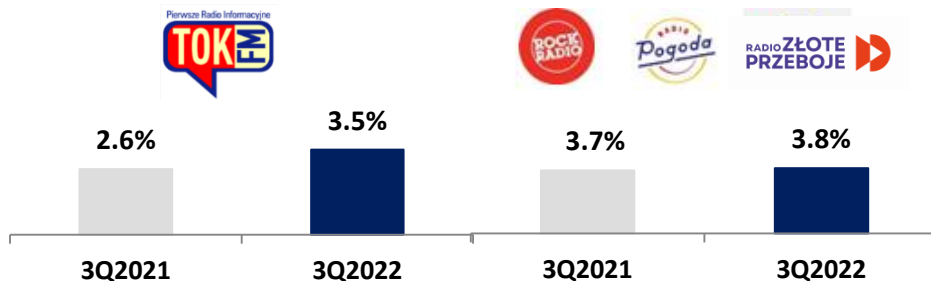
INCREASE IN POPULARITY OF TOK FM



Becoming the most popular radio station in Warsaw in the period April-September 2022.

TOK FM station's promotion to 4th place in the ratings of national and supra-regional stations' listenerships

SHARE IN RADIO LISTENING [%] **



RADIO TOK FM'S LISTENING RATINGS IN LARGE CITIES IN 3Q2022 **



No. 2 in cities over 500 000 **12.2%**



No. 2 in cities over 200 000 **10.7%**



No. 3 in cities over 100 000 **8.4%**

*Source: consolidated financial statements according to IFRS, 3Q2022.

** Source: Company data.

OPERATIONAL SUMMARY 3Q2022

INCREASE OF OPERATING COSTS

INCREASE OF FINANCIAL COSTS



INCREASE OF SALARIES

PRICES OF ENERGY AND RAW MATERIALS

CURRENCY EXCHANGE RATES

INCREASE OF INTEREST RATES

- MOVIES AND BOOKS
- PRESS
- OUTDOOR
- RADIO
- INTERNET



PROSPECTS

Uncertain economic situation

Necessity to secure funds for development investments

Continued recovery of cinema attendance

Development of digital portfolio

Work on different operating scenarios for the Group for the next periods

Awaiting Court of Appeals verdict on taking control of Eurozet company



THANK YOU FOR YOUR ATTENTION

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press@agora.pl

[@Agora_SA](https://twitter.com/Agora_SA)

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APPENDIX

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy
Total sales (1)	267.2	266.4	0.3%	782.1	614.2	27.3%	267.2	266.4	0.3%	782.1	614.2	27.3%
Advertising revenue	119.9	125.5	(4.5%)	354.1	334.5	5.9%	119.9	125.5	(4.5%)	354.1	334.5	5.9%
Ticket sales	47.9	46.0	4.1%	134.3	62.9	113.5%	47.9	46.0	4.1%	134.3	62.9	113.5%
Copy sales	32.1	34.4	(6.7%)	98.3	103.3	(4.8%)	32.1	34.4	(6.7%)	98.3	103.3	(4.8%)
Concession sales in cinemas	27.3	25.9	5.4%	72.7	31.2	133.0%	27.3	25.9	5.4%	72.7	31.2	133.0%
Gastronomic sales	10.1	8.4	20.2%	28.0	20.3	37.9%	10.1	8.4	20.2%	28.0	20.3	37.9%
Revenues from film activities	4.5	4.0	12.5%	23.2	6.4	262.5%	4.5	4.0	12.5%	23.2	6.4	262.5%
Other	25.4	22.2	14.4%	71.5	55.6	28.6%	25.4	22.2	14.4%	71.5	55.6	28.6%
Operating cost net, including:	(267.1)	(255.2)	4.7%	(816.5)	(680.1)	20.1%	(273.2)	(253.3)	7.9%	(833.1)	(664.5)	25.4%
External services	(95.2)	(93.7)	1.6%	(276.8)	(227.4)	21.7%	(118.0)	(107.5)	9.8%	(342.1)	(261.1)	31.0%
Staff cost	(89.5)	(75.7)	18.2%	(271.3)	(224.4)	20.9%	(89.5)	(75.7)	18.2%	(271.3)	(224.4)	20.9%
Raw materials, energy and consumables	(36.4)	(28.3)	28.6%	(102.2)	(66.4)	53.9%	(36.4)	(28.3)	28.6%	(102.2)	(66.4)	53.9%
D&A	(40.2)	(38.6)	4.1%	(119.6)	(119.9)	(0.3%)	(23.0)	(23.8)	(3.4%)	(69.1)	(71.8)	(3.8%)
Promotion and marketing	(13.3)	(13.3)	-	(39.1)	(30.6)	27.8%	(13.3)	(13.3)	-	(39.1)	(30.6)	27.8%
PFR loans redemption (2)	14.1	3.1	354.8%	14.1	3.1	354.8%	14.1	3.1	354.8%	14.1	3.1	354.8%
Impairment losses (3)	-	-	-	1.2	(2.4)	-	-	-	-	1.2	(2.4)	-
Operating result – EBIT	0.1	11.2	(99.1%)	(34.4)	(65.9)	47.8%	(6.0)	13.1	-	(51.0)	(50.3)	(1.4%)
<i>Operating result - EBIT excl. IFRS 16</i>	<i>0.0%</i>	<i>4.2%</i>	<i>(4.2pkt%)</i>	<i>(4.4%)</i>	<i>(10.7%)</i>	<i>6.3pkt%</i>	<i>(2.2%)</i>	<i>4.9%</i>	<i>(7.1pkt%)</i>	<i>(6.5%)</i>	<i>(8.2%)</i>	<i>1.7pkt%</i>
EBITDA (5)	40.3	49.8	(19.1%)	84.0	56.4	48.9%	17.0	36.9	(53.9%)	16.9	23.9	(29.3%)
<i>EBITDA margin (EBITDA/Sales)</i>	<i>15.1%</i>	<i>18.7%</i>	<i>(3.6pkt%)</i>	<i>10.7%</i>	<i>9.2%</i>	<i>1.5pkt%</i>	<i>6.4%</i>	<i>13.9%</i>	<i>(7.5pkt%)</i>	<i>2.2%</i>	<i>3.9%</i>	<i>(1.7pkt%)</i>
Net profit/(loss)	(24.5)	(1.5)	(1 533.3%)	(75.2)	(70.8)	(6.2%)	(7.3)	13.9	-	(49.7)	(47.6)	(4.4%)
<i>Operating cost (excl. one-offs)*</i>	<i>(278.1)</i>	<i>(256.9)</i>	<i>8.3%</i>	<i>(828.7)</i>	<i>(687.8)</i>	<i>20.5%</i>	<i>(284.2)</i>	<i>(255.0)</i>	<i>11.5%</i>	<i>(845.3)</i>	<i>(672.2)</i>	<i>25.8%</i>
<i>EBIT (excl. one-offs)*</i>	<i>(10.9)</i>	<i>9.5</i>	<i>-</i>	<i>(46.6)</i>	<i>(73.6)</i>	<i>36.7%</i>	<i>(17.0)</i>	<i>11.4</i>	<i>-</i>	<i>(63.2)</i>	<i>(58.0)</i>	<i>(9.0%)</i>
<i>EBITDA (excl. one-offs)*</i>	<i>29.3</i>	<i>48.1</i>	<i>(39.1%)</i>	<i>73.0</i>	<i>46.3</i>	<i>57.7%</i>	<i>6.0</i>	<i>35.2</i>	<i>(83.0%)</i>	<i>5.9</i>	<i>13.8</i>	<i>(57.2%)</i>
Net profit/(loss) (excl. one-offs)*	(36.1)	(3.4)	(961.8%)	(87.8)	(77.8)	(12.9%)	(18.9)	12.0	-	(62.3)	(54.6)	(14.1%)

Source: consolidated financial statements according to IFRS, 3Q2021

(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) the amount relates to redemption of preferential loans granted to Helios S.A. in 2022 and 2021 under the Government Program - Financial Shield of the Polish Development Fund for Large Companies. Additional information is described in note 3 to the condensed interim consolidated financial statements;

(3) the amount in 2022 includes mainly the reversal of impairment loss on property, plant and equipment in Helios S.A. in the second quarter of 2022 and impairment loss on right-of-use assets in Helios S.A. in the first quarter of 2022, the amount in 2021 includes impairment losses on fixed assets of the companies Agora S.A. and AMS Group;

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

(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. .

* One-off events include payment of an inflation allowance to employees, cancellation of part of the PFR loan in Helios, aid under the anti-crisis shield, provision for bad debts, recovery of VAT on written-off receivables and asset write-downs

- ▲ increase in the Agora Group's revenue, mainly resulting from higher inflows from most of its business areas except for the sale of advertising services and the copy sale;
- ▲ increase in revenues from cinema activity (tickets and concession sales) due to the lack of Covid-19 restrictions on cinemas. This has contributed to the recovery of the cinema market;
- ▼ decrease in Group advertising revenues, mainly due to a decline in advertising sales in the Internet and radio advertising segments. In the Movies and Books, and Outdoor segments, advertising sales grew, while in the Press segment they remained at last year's levels;
- ▼ decrease in revenues from the copy sale, mainly due to a decrease in revenues from the sale of Agora Publishing House publications and traditional editions of *Gazeta Wyborcza*, with growing revenues from digital subscriptions to the content of *Wyborcza.pl*;
- ▲ higher revenues from the foodservice activity thanks to the absence of restrictions on restaurant operations and the expansion of the restaurant chain under the Pasibus brand;
- ▲ higher film revenues due to the operation of theaters without restrictions and the release of in-house film production - *Johnny*;
- ▲ increase in revenue from other sales. The largest increases in this category took place in the Press segments (revenues from the sale of printing services and the organization of music festivals), as well as the Administration's revenues from space rental and canteen sales. They were also higher in the Outdoor Advertising segment;
- ▲ increase in the Group's operating expenses in all segments except Internet, mainly as a result of the return of all businesses to full operations without restrictions. The Group's results were positively impacted by the cancellation of part of the PFR loan in Helios S.A. in the amount of PLN 14.1 million, and negatively impacted by the payment of an inflation allowance granted to some of the Group's employees and associates;
- ▲ increase in external services costs in all of the Group's operating segments except Internet. Their value increased the most in the Movies and Books, Press, Outdoor and Radio segments;
- ▲ increase in the cost of salaries and employee benefits in all areas of the Agora Group. The largest increase took place in the Movies and Books, Press and Internet segments. This was due to higher headcount and higher fixed salaries, higher civil law contracts, higher vacation reserve and higher employee benefits. In addition, a one-time inflationary allowance of PLN 3.1 million was granted to some of the Group's employees and associates in the third quarter of 2022;
- ▲ increase in the cost of consumption of materials and energy and the value of goods and materials sold due to the lifting of restrictions on the operation of cinemas and catering establishments and higher paper prices;
- ▲ higher depreciation and amortization costs in all segments except Internet;
- representation and promotion costs at last year's level. They were higher in the Outdoor Advertising segment as a result of higher patronage and sponsorship costs, and decreased in Radio as a result of lower promotional expenses for Radio Złote Przeboje, with higher promotional expenses for Radio Pogoda.

WITH IFRS 16
WITHOUT IFRS 16

<i>in PLN million</i>	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy
Total sales, including :	110.8	105.1	5.4%	320.3	170.5	87.9%	110.8	105.1	5.4%	320.3	170.5	87.9%
Tickets sales	47.9	46.0	4.1%	134.3	62.9	113.5%	47.9	46.0	4.1%	134.3	62.9	113.5%
Concession sales	27.3	25.9	5.4%	72.7	31.2	133.0%	27.3	25.9	5.4%	72.7	31.2	133.0%
Advertising revenue (1)	7.9	5.6	41.1%	18.9	7.3	158.9%	7.9	5.6	41.1%	18.9	7.3	158.9%
Gastronomic sales (2)	10.1	8.3	21.7%	28.0	20.3	37.9%	10.1	8.3	21.7%	28.0	20.3	37.9%
Revenues from film activities (1),(3),(7)	4.8	5.0	(4.0%)	25.4	7.9	221.5%	4.8	5.0	(4.0%)	25.4	7.9	221.5%
Revenues from Publishing House	10.5	11.8	(11.0%)	33.1	36.4	(9.1%)	10.5	11.8	(11.0%)	33.1	36.4	(9.1%)
Total operating cost, including: (6), (7)	(97.2)	(94.9)	2.4%	(313.9)	(209.7)	49.7%	(102.3)	(92.5)	10.6%	(327.6)	(192.0)	70.6%
Impairment losses (8)	-	-	-	1.1	-	-	-	-	-	1.1	-	-
PFR loans redemption (9)	14.1	3.1	354.8%	14.1	3.1	354.8%	14.1	3.1	354.8%	14.1	3.1	354.8%
EBIT (5)	13.6	10.2	33.3%	6.4	(39.2)	-	8.5	12.6	(32.5%)	(7.3)	(21.5)	66.0%
<i>EBIT margin</i>	12.3%	9.7%	2.6pkt%	2.0%	(23.0%)	25.0pkt%	7.7%	12.0%	(4.3pkt%)	(2.3%)	(12.6%)	10.3pkt%
EBITDA (5), (10)	34.0	29.4	15.6%	66.4	21.9	203.2%	17.1	22.3	(23.3%)	17.8	6.6	169.7%
<i>EBITDA margin</i>	30.7%	28.0%	2.7pkt%	20.7%	12.8%	7.9pkt%	15.4%	21.2%	(5.8pkt%)	5.6%	3.9%	1.7pkt%
<i>Operating cost (excl. one-offs)*</i>	(110.5)	(98.0)	12.8%	(328.3)	(220.1)	49.2%	(115.6)	(95.6)	20.9%	(342.0)	(202.4)	69.0%
<i>EBIT (excl. one-offs)*</i>	0.3	7.1	(95.8%)	(8.0)	(49.6)	83.9%	(4.8)	9.5	-	(21.7)	(31.9)	32.0%
<i>EBITDA (excl. one-offs)*</i>	20.7	26.3	(21.3%)	53.1	11.5	361.7%	3.8	19.2	(80.2%)	4.5	(3.8)	-

Source: consolidated financial statements according to IFRS, 3Q2021

(1) the amounts do not include revenues and total cost of cross-promotion of Agora Group'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 of Step Inside Sp. z o.o.;

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

(4) the amounts do not include costs related to Publishing House division;

(5) the amounts include D&A cost in Publishing House division, which in the period from January to September of 2022 amounted to PLN 0.5 million, and in the third quarter of 2022 to PLN 0.2 million (in the comparable period of 2021 it amounted to PLN 0.5 million and PLN 0.2 million, respectively);

(6) the data include allocated costs of office, warehouse and parking space occupied by the Agora Publishing House, costs of computer use, development and maintenance activities of the technology department in Agora and costs of Big Data department;

(7) 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.

(8) write-offs in the period from January to September of 2022 include the reversal of the write-down of Helios S.A.'s fixed assets in the amount of PLN 1.7 million made in 2021 and the write-down of Helios S.A.'s fixed assets in the amount of PLN 0.6 million;

(9) the stated amount relates to the cancellation of a portion of the preferential loans granted to Helios S.A. in 2022 and 2021 under the Government Program - Financial Shield of the Polish Development Fund for Large Companies;

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

* One-off events include payment of an inflation allowance to employees, cancellation of part of the PFR loan in Helios, aid under the anti-crisis shield, provision for bad debts, recovery of VAT on written-off receivables and asset write-downs

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy
Total sales, including:	55.0	52.3	5.2%	155.6	148.2	5.0%	55.0	52.3	5.2%	155.6	148.2	5.0%
Copy sales	26.0	26.5	(1.9%)	77.8	78.1	(0.4%)	26.0	26.5	(1.9%)	77.8	78.1	(0.4%)
incl. Gazeta Wyborcza	24.7	25.0	(1.2%)	74.0	74.3	(0.4%)	24.7	25.0	(1.2%)	74.0	74.3	(0.4%)
Advertising revenue (1), (2)	16.1	16.1	-	44.8	45.4	(1.3%)	16.1	16.1	-	44.8	45.4	(1.3%)
incl. Gazeta Wyborcza (3)	14.8	14.9	(0.7%)	40.9	41.2	(0.7%)	14.8	14.9	(0.7%)	40.9	41.2	(0.7%)
Total operating cost (4)	(57.7)	(47.1)	22.5%	(160.0)	(134.6)	18.9%	(57.7)	(47.1)	22.5%	(160.0)	(134.6)	18.9%
EBIT	(2.7)	5.2	-	(4.4)	13.6	-	(2.7)	5.2	-	(4.4)	13.6	-
EBIT margin	(4.9%)	9.9%	(14.8pkt%)	(2.8%)	9.2%	(12.0pkt%)	(4.9%)	9.9%	(14.8pkt%)	(2.8%)	9.2%	(12.0pkt%)
EBITDA	(0.8)	7.0	-	0.8	19.2	(95.8%)	(0.8)	7.0	-	0.8	19.2	(95.8%)
EBITDA margin	(1.5%)	13.4%	(14.9pkt%)	0.5%	13.0%	(12.5pkt%)	(1.5%)	13.4%	(14.9pkt%)	0.5%	13.0%	(12.5pkt%)
Operating cost (excl. one-offs)*	(56.6)	(45.7)	23.9%	(158.9)	(134.3)	18.3%	(56.6)	(45.7)	23.9%	(158.9)	(134.3)	18.3%
EBIT (excl. one-offs)*	(1.6)	6.6	-	(3.3)	13.9	-	(1.6)	6.6	-	(3.3)	13.9	-
EBITDA (excl. one-offs)*	0.3	8.4	(96.4%)	1.9	19.5	(90.3%)	0.3	8.4	(96.4%)	1.9	19.5	(90.3%)

Source: consolidated financial statements according to IFRS, 3Q2021

(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, Wysokie obcasy.pl as well as on the local websites;

(3) the amounts include, inter alia, costs of producing and promoting gadgets attached to Gazeta Wyborcza and other publications

(4) the data includes the allocated costs of office and parking space occupied by the Press segment, computer costs, development and maintenance activities expenditures and costs of the Big Data department in Agora

* One-off events include a provision for bad debts, the recovery of VAT on written-off receivables and the payment of an inflation allowance.

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy
Total sales, including :	25.6	25.7	(0.4%)	75.9	68.6	10.6%	25.6	25.7	(0.4%)	75.9	68.6	10.6%
Radio advertising revenue (1), (2)	20.3	21.9	(7.3%)	61.0	60.3	1.2%	20.3	21.9	(7.3%)	61.0	60.3	1.2%
Total operating cost:	(24.8)	(23.4)	6.0%	(74.4)	(64.9)	14.6%	(24.9)	(23.5)	6.0%	(75.0)	(65.2)	15.0%
EBIT	0.8	2.3	(65.2%)	1.5	3.7	(59.5%)	0.7	2.2	(68.2%)	0.9	3.4	(73.5%)
EBIT margin	3.1%	8.9%	(5.8pkt%)	2.0%	5.4%	(3.4pkt%)	2.7%	8.6%	(5.9pkt%)	1.2%	5.0%	(3.8pkt%)
EBITDA	2.7	4.1	(34.1%)	7.1	9.2	(22.8%)	1.8	3.3	(45.5%)	4.3	6.7	(35.8%)
EBITDA margin	10.5%	16.0%	(5.5pkt%)	9.4%	13.4%	(4.0pkt%)	7.0%	12.8%	(5.8pkt%)	5.7%	9.8%	(4.1pkt%)
Operating cost (excl. one-offs)*	(24.5)	(23.4)	4.7%	(74.1)	(64.9)	14.2%	(24.6)	(23.5)	4.7%	(74.7)	(65.2)	14.6%
EBIT (excl. one-offs)*	1.1	2.3	(52.2%)	1.8	3.7	(51.4%)	1.0	2.2	(54.5%)	1.2	3.4	(64.7%)
EBITDA (excl. one-offs)*	3.0	4.1	(26.8%)	7.4	9.2	(19.6%)	2.1	3.3	(36.4%)	4.6	6.7	(31.3%)

Source: consolidated financial statements according to IFRS, 3Q2021

(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

* One-off events include payment of an inflation allowance to employees

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy
Total sales, including:	38.8	37.0	4.9%	115.8	84.8	36.6%	38.8	37.0	4.9%	115.8	84.8	36.6%
Advertising revenue (1)	36.7	35.3	4.0%	110.0	80.9	36.0%	36.7	35.3	4.0%	110.0	80.9	36.0%
Total operating cost, including:	(35.5)	(33.7)	5.3%	(109.9)	(96.7)	13.7%	(36.2)	(34.0)	6.5%	(111.6)	(97.9)	14.0%
Impairment losses (2)	0.1	-	-	0.1	(1.5)	-	0.1	-	-	0.1	(1.5)	-
EBIT	3.3	3.3	-	5.9	(11.9)	-	2.6	3.0	(13.3%)	4.2	(13.1)	-
EBIT margin	8.5%	8.9%	(0.4pkt%)	5.1%	(14.0%)	19.1pkt%	6.7%	8.1%	(1.4pkt%)	3.6%	(15.4%)	19.0pkt%
EBITDA	12.8	12.7	0.8%	34.4	17.7	94.4%	7.8	8.2	(4.9%)	20.2	4.5	348.9%
EBITDA margin	33.0%	34.3%	(1.3pkt%)	29.7%	20.9%	8.8pkt%	20.1%	22.2%	(2.1pkt%)	17.4%	5.3%	12.1pkt%
Operating cost (excl. one-offs)*	(35.4)	(33.7)	5.0%	(109.8)	(95.2)	15.3%	(36.1)	(34.0)	6.2%	(111.5)	(96.4)	15.7%
EBIT (excl. one-offs)*	3.4	3.3	3.0%	6.0	(10.4)	-	2.7	3.0	(10.0%)	4.3	(11.6)	-
EBITDA (excl. one-offs)*	13.0	12.7	2.4%	34.6	17.7	95.5%	8.0	8.2	(2.4%)	20.4	4.5	353.3%

Source: consolidated financial statements according to IFRS, 3Q2021

(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

* One-Off events include asset write-downs in 2022 and 2021 and the payment of an inflation allowance in 2022.

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy	3Q2022	3Q2021	% change yoy	1-3Q2022	1-3Q2021	% change yoy
Total sales, including:	40.7	51.6	(21.1%)	127.5	152.7	(16.5%)	40.7	51.6	(21.1%)	127.5	152.7	(16.5%)
Display ad sales (1), (2)	36.8	46.8	(21.4%)	115.0	139.8	(17.7%)	36.8	46.8	(21.4%)	115.0	139.8	(17.7%)
Total operating cost, including (2)	(36.8)	(44.0)	(16.4%)	(115.6)	(131.6)	(12.2%)	(36.8)	(44.0)	(16.4%)	(115.6)	(131.6)	(12.2%)
EBIT	3.9	7.6	(48.7%)	11.9	21.1	(43.6%)	3.9	7.6	(48.7%)	11.9	21.1	(43.6%)
EBIT margin	9.6%	14.7%	(5.1pkt%)	9.3%	13.8%	(4.5pkt%)	9.6%	14.7%	(5.1pkt%)	9.3%	13.8%	(4.5pkt%)
EBITDA	6.0	10.0	(40.0%)	18.6	28.3	(34.3%)	6.0	10.0	(40.0%)	18.6	28.3	(34.3%)
EBITDA margin	14.7%	19.4%	(4.7pkt%)	14.6%	18.5%	(3.9pkt%)	14.7%	19.4%	(4.7pkt%)	14.6%	18.5%	(3.9pkt%)
Operating cost (excl. one-offs)*	(36.5)	(44.0)	(17.0%)	(115.3)	(131.6)	(12.4%)	(36.5)	(44.0)	(17.0%)	(115.3)	(131.6)	(12.4%)
EBIT (excl. one-offs)*	4.2	7.6	(44.7%)	12.2	21.1	(42.2%)	4.2	7.6	(44.7%)	12.2	21.1	(42.2%)
EBITDA (excl. one-offs)*	6.3	10.0	(37.0%)	18.9	28.3	(33.2%)	6.3	10.0	(37.0%)	18.9	28.3	(33.2%)

Source: consolidated financial statements according to IFRS, 3Q2021

(1) the amounts do not include total revenues and cost of cross-promotion of Agora's different media (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation, as well as exclude the inter-company sales between Agora's Internet Department, Plan D Sp. z o.o. Yieldbird Sp. z o.o., HRLink group (since January 28, 2021 comprising HRLink Sp. z o.o. nad GoldenLine Sp. z o.o.);

(2) the data include the allocated costs of office, warehouse and parking space, occupied by the Internet segment, costs of computers and development and maintenance activities of the technology department in Agora S.A. and the costs of Big Data department

*One-off events include payment of an inflation allowance to employees