

AGORA_{SA}



FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 3Q 2023

MEETING WITH ANALYSTS AND MEDIA
REPRESENTATIVES

NOVEMBER 17TH 2023

AGENDA

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

03

FINANCIAL RESULTS OF THE AGORA GROUP
IN 3Q 2023

06

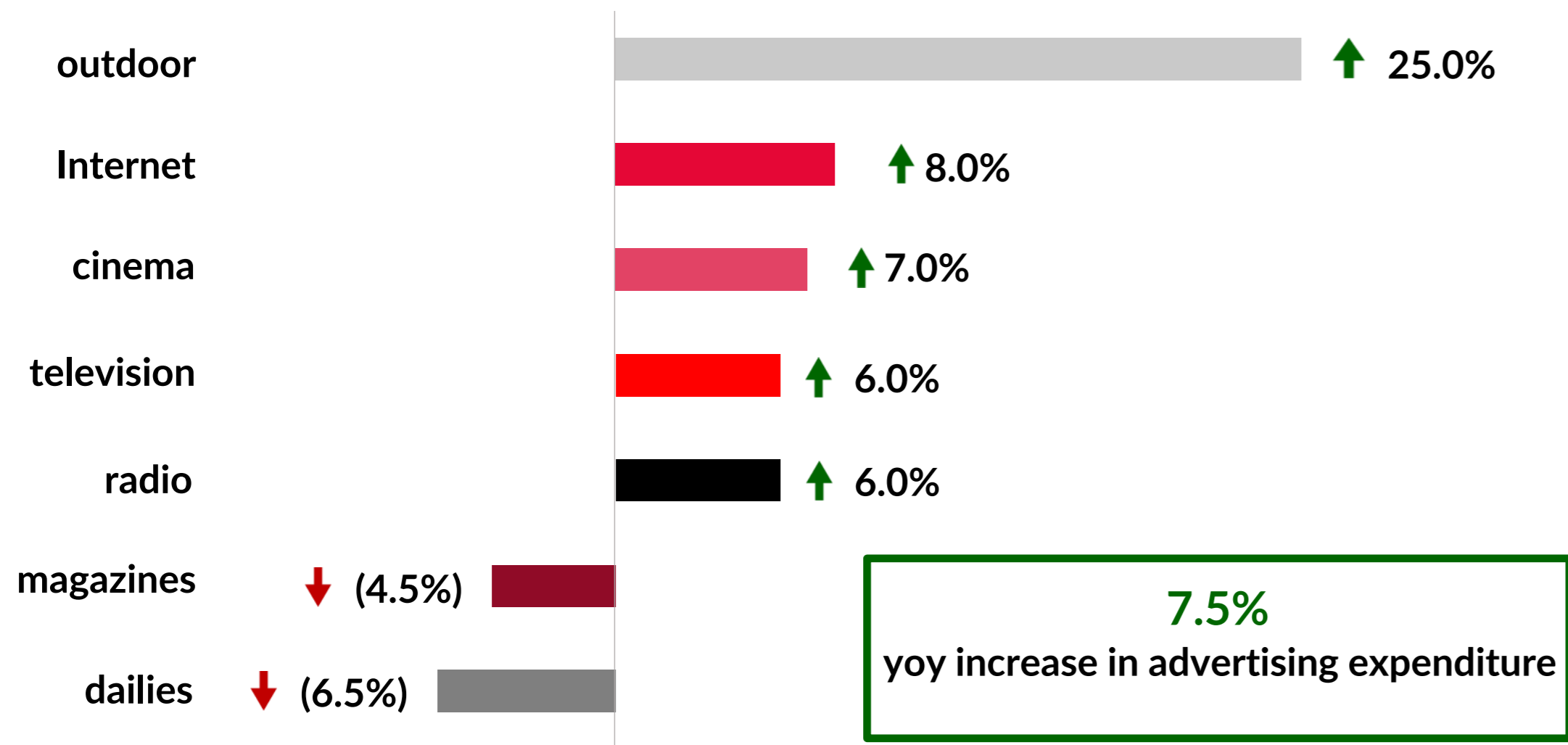
FINANCIAL RESULTS OF THE SEGMENTS
IN 3Q 2023

07

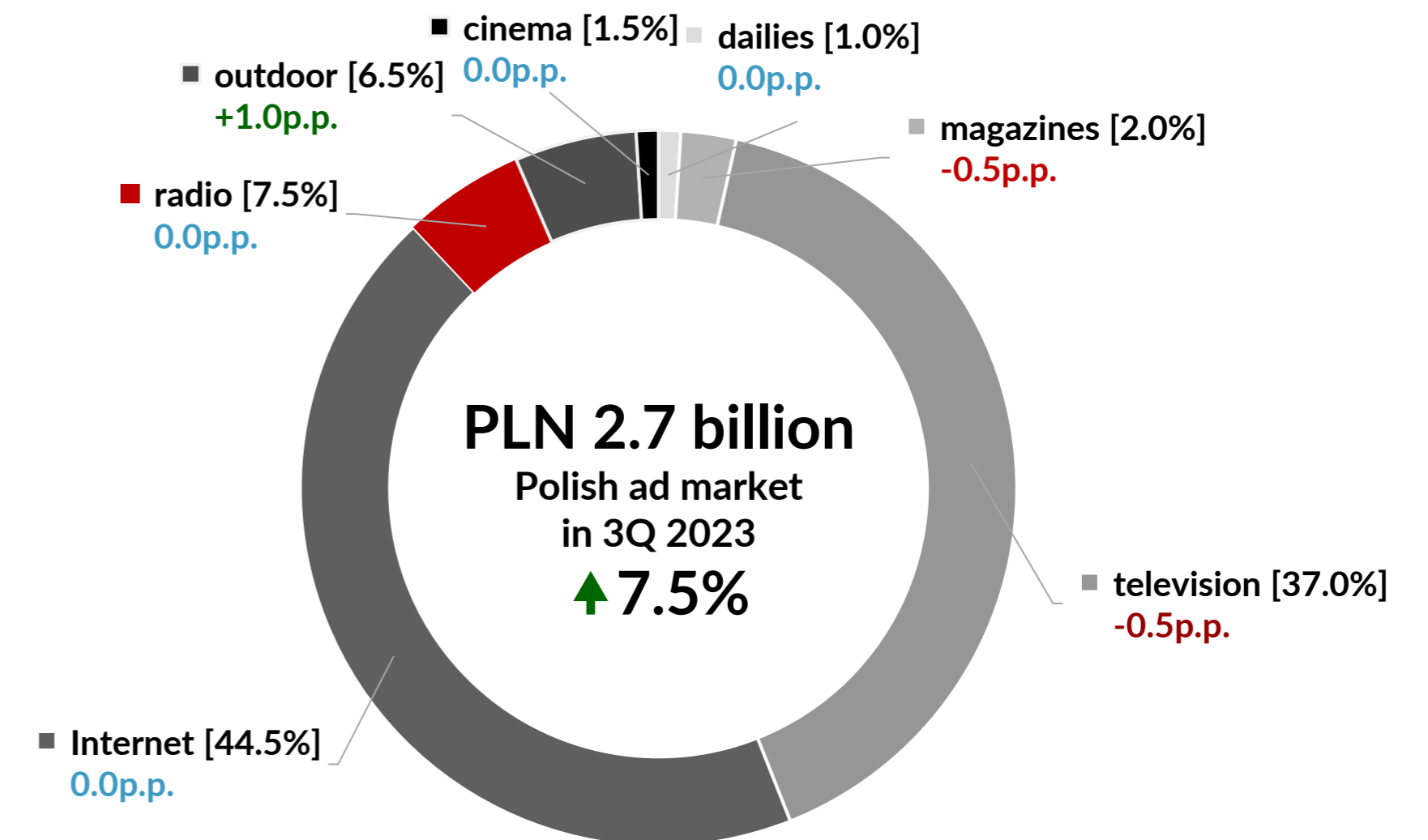


THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

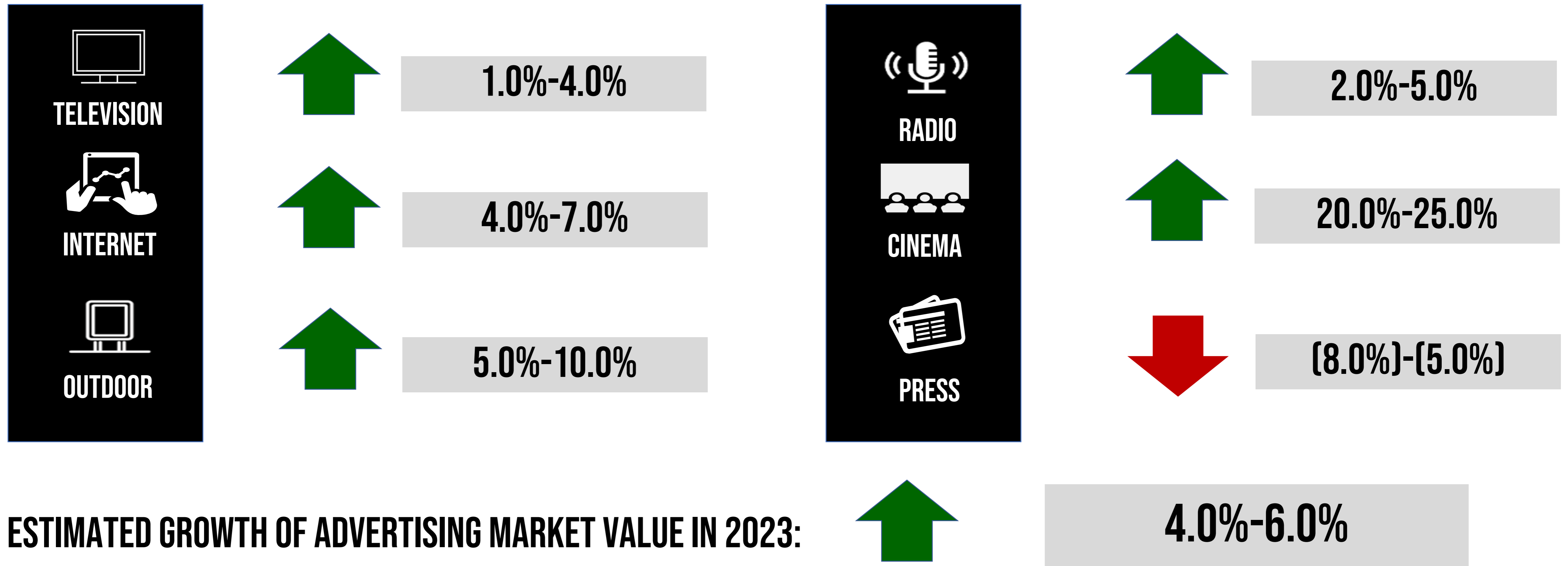
DYNAMICS OF AD SPEND IN 3Q 2023 [%; YOY CHANGE]



STRUCTURE OF THE AD MARKET IN 3Q 2023

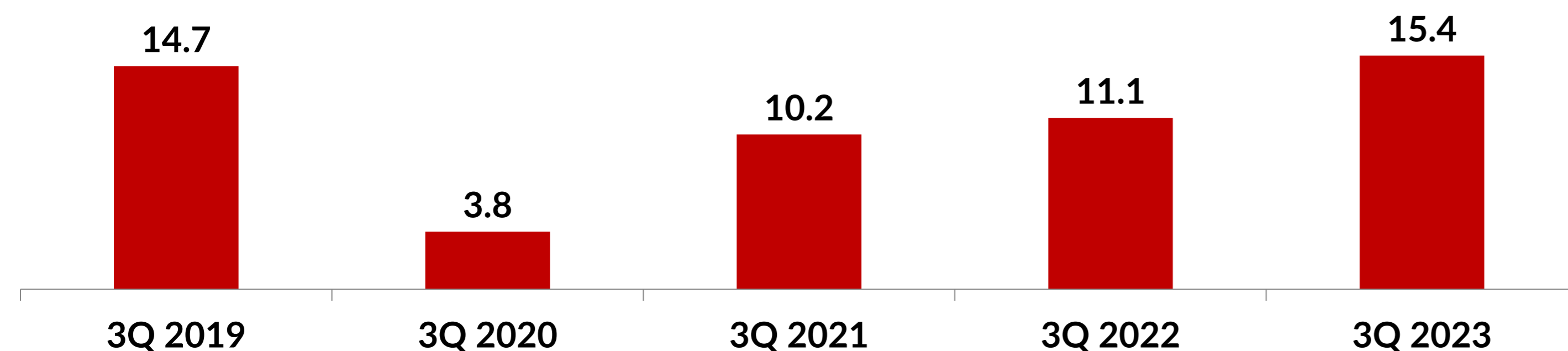


MAINTENANCE OF ADVERTISING MARKET FORECAST IN 2023*

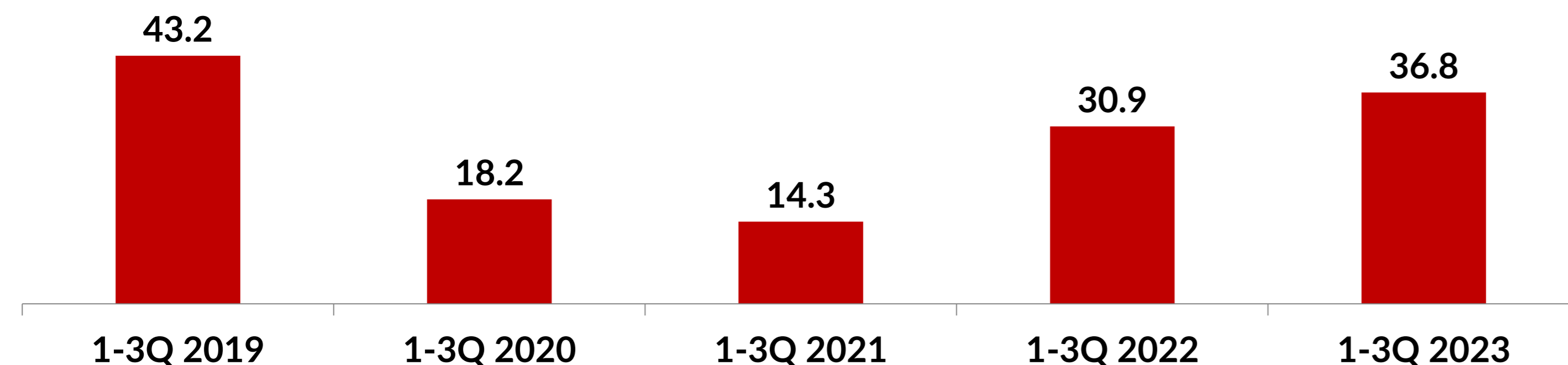


THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

ATTENDANCE IN POLISH CINEMAS IN 3Q 2019-2023 [MILLION VIEWERS]



ATTENDANCE IN POLISH CINEMAS IN 1-3Q 2019-2023 [MILLION VIEWERS]



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%.

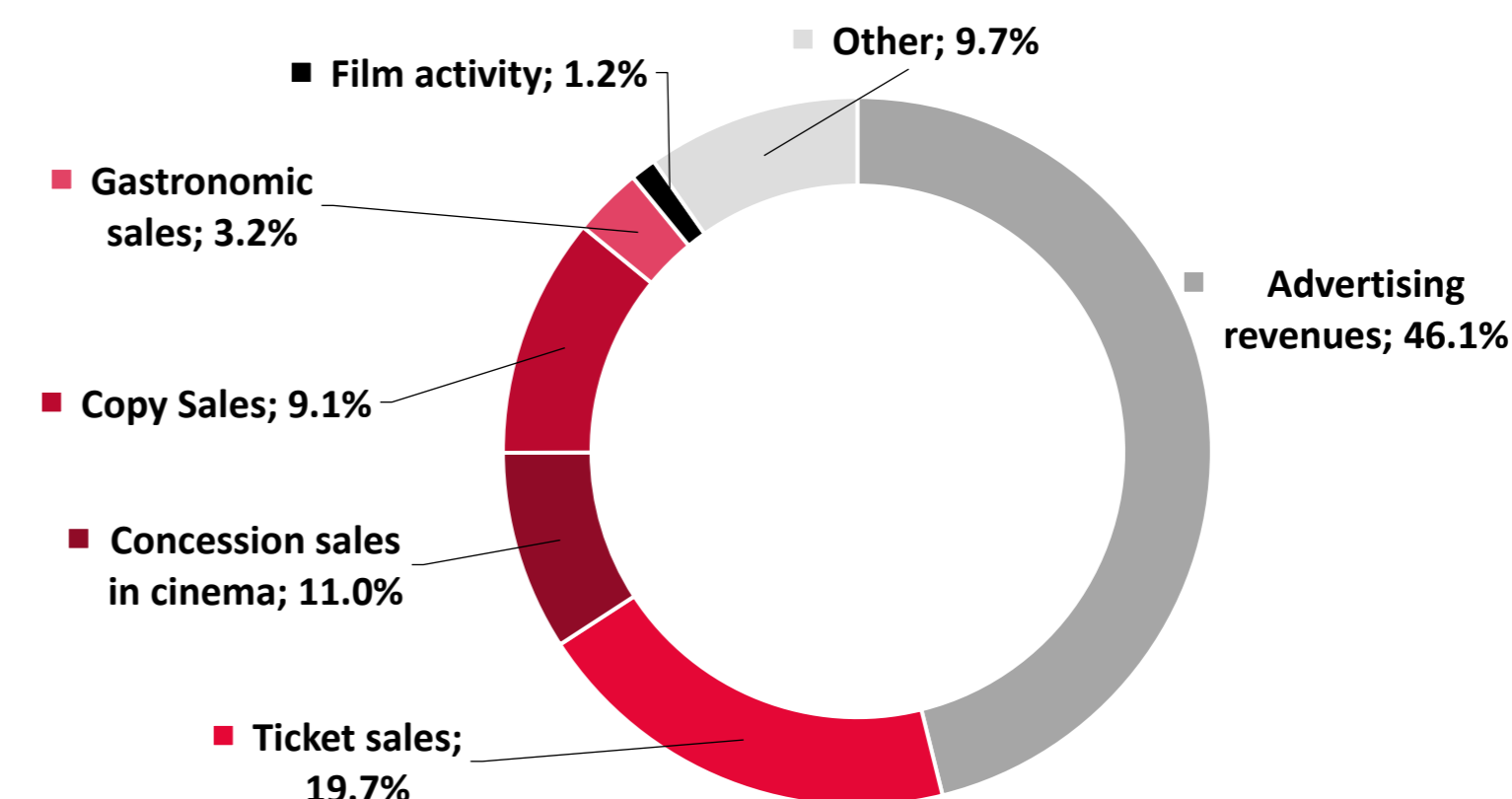
2020

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

THE AGORA GROUP'S RESULTS IN 3Q 2023

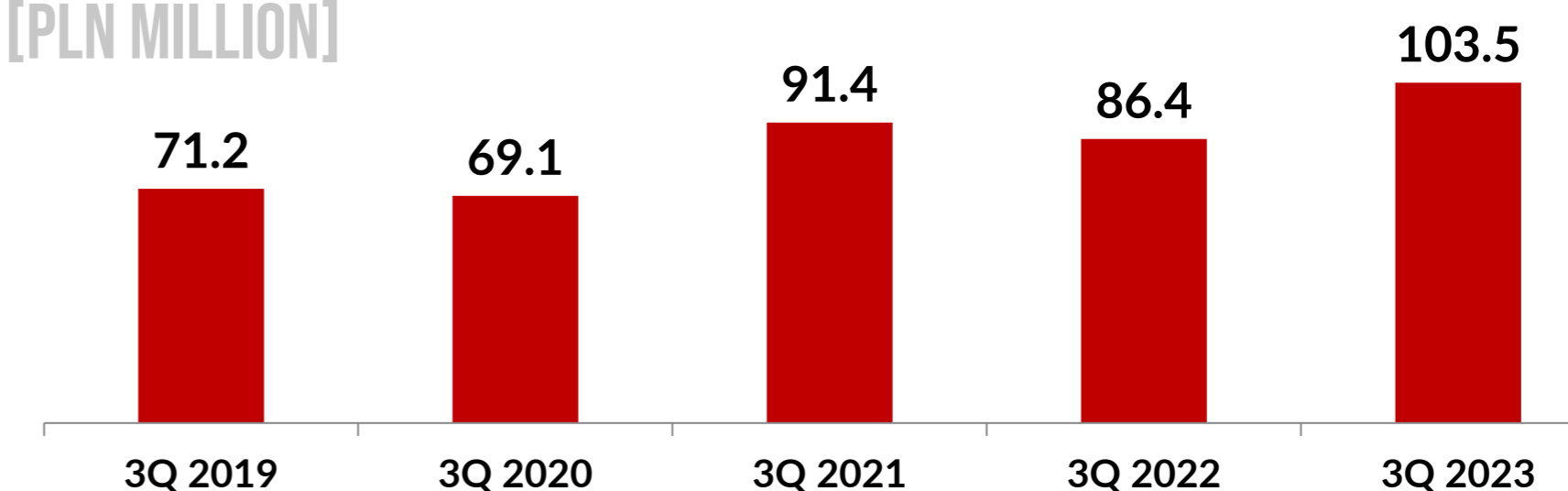
<i>in PLN million*</i>	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy
Total sales (1)	363.5	267.2	36.0%	986.2	782.1	26.1%
Advertising revenue	167.7	119.9	39.9%	473.8	354.1	33.8%
Ticket sales	71.6	47.9	49.5%	175.7	134.3	30.8%
Copy sales	33.1	32.1	3.1%	100.5	98.3	2.2%
Concession sales in cinemas	39.9	27.3	46.2%	98.9	72.7	36.0%
Gastronomic sales	11.5	10.1	13.9%	31.3	28.0	11.8%
Revenues from film activities	4.3	4.5	(4.4%)	12.9	23.2	(44.4%)
Other	35.4	25.4	39.4%	93.1	71.5	30.2%
Operating cost net, including:	(348.9)	(267.1)	30.6%	(975.9)	(816.5)	19.5%
External services	(125.1)	(95.2)	31.4%	(338.1)	(276.8)	22.1%
Staff cost	(106.3)	(89.5)	18.8%	(308.2)	(271.3)	13.6%
Raw materials, energy and consumables	(41.3)	(36.4)	13.5%	(119.6)	(102.2)	17.0%
D&A	(44.1)	(40.2)	9.7%	(128.9)	(119.6)	7.8%
Promotion and marketing	(19.2)	(13.3)	44.4%	(49.9)	(39.1)	27.6%
Gain on sale of property (2)	1.5	-	-	1.5	-	-
PFR loan cancellation (3)	-	14.1	-	-	14.1	-
Impairment losses (4)	(0.5)	-	-	(0.5)	1.2	-
Operating result – EBIT	14.6	0.1	14 500.0%	10.3	(34.4)	-
<i>EBIT margin (EBIT/Sales)</i>	4.0%	-	4.0p.p.	1.0%	(4.4%)	5.4p.p.
Operating result - EBIT excl. IFRS 16 (5)	7.9	(6.0)	-	(9.2)	(51.0)	82.0%
<i>EBIT margin excl. IFRS 16 (5)</i>	2.2%	(2.2%)	4.4p.p.	(0.9%)	(6.5%)	5.6p.p.
EBITDA (8)	59.2	40.3	46.9%	139.7	84.0	66.3%
<i>EBITDA margin (EBITDA/Sales)</i>	16.3%	15.1%	1.2p.p.	14.2%	10.7%	3.5p.p.
EBITDA excl. IFRS 16 (5)	32.1	17.0	88.8%	60.8	16.9	259.8%
<i>EBITDA margin excl. IFRS 16 (5)</i>	8.8%	6.4%	2.4p.p.	6.2%	2.2%	4.0p.p.
Net profit/(loss) for the period	(13.1)	(24.5)	46.5%	34.1	(75.2)	-

STRUCTURE OF SALES REVENUE OF THE AGORA GROUP IN 3Q 2023 [%]**



DIGITAL AND INTERNET REVENUE OF AGORA GROUP IN 3Q 2019-2023**

[PLN MILLION]



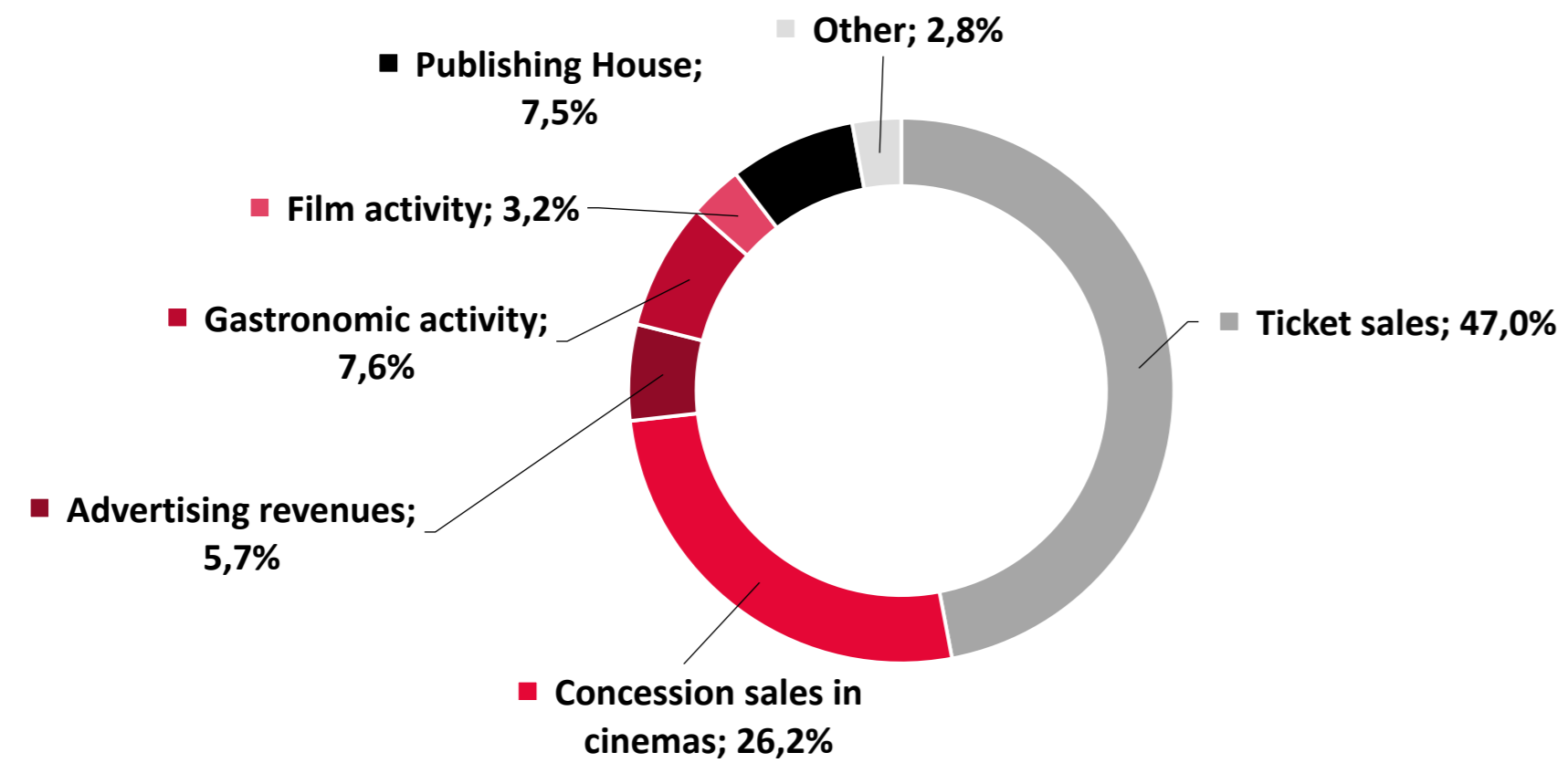
MOVIES AND BOOKS: RECORD CINEMA REVENUES

<i>in PLN milion*</i>	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy
Total sales, including :	152.3	110.8	37.5%	392.5	320.3	22.5%
Tickets sales	71.6	47.9	49.5%	175.7	134.3	30.8%
Concession sales	39.9	27.3	46.2%	98.9	72.7	36.0%
Advertising revenue (1)	8.7	7.9	10.1%	23.8	18.9	25.9%
Gastronomic sales (2)	11.5	10.1	13.9%	31.3	28.0	11.8%
Revenues from film activities (1),(3),(4)	4.8	4.8	-	14.6	25.4	(42.5%)
Revenues from Publishing House	11.4	10.5	8.6%	36.0	33.1	8.8%
Total operating cost, including (5):	(134.1)	(98.5)	36.1%	(364.7)	(317.6)	14.8%
External services (4),(5)	(51.5)	(39.3)	31.0%	(133.5)	(117.5)	13.6%
Staff cost	(24.4)	(22.4)	8.9%	(67.7)	(67.6)	0.1%
Raw materials, energy and consumables	(25.4)	(21.0)	21.0%	(68.4)	(57.2)	19.6%
D&A (5)	(20.5)	(20.8)	(1.4%)	(62.1)	(62.0)	0.2%
Promotion and marketing (1)	(5.7)	(5.5)	3.6%	(14.6)	(16.9)	(13.6%)
Impairment losses (6)	(0.7)	-	-	(0.7)	1.1	-
Amortisation of PFR loan (7)	-	14.1	-	-	14.1	-
EBIT	18.2	12.3	48.0%	27.8	2.7	929.6%
<i>EBIT margin</i>	12.0%	11.1%	0.9p.p.	7.1%	0.8%	6.3p.p.
EBIT without IFRS 16	13.0	7.2	80.6%	12.5	(11.0)	-
<i>EBIT margin without IFRS 16</i>	8.5%	6.5%	2.0p.p.	3.2%	(3.4%)	6.6p.p.
EBITDA (8)	39.4	33.1	19.0%	90.6	63.6	42.5%
<i>EBITDA margin</i>	25.9%	29.9%	(4.0p.p.)	23.1%	19.9%	3.2p.p.
EBITDA without IFRS 16 (8)	21.7	16.2	34.0%	37.0	15.0	146.7%
<i>EBITDA margin without IFRS 16</i>	14.2%	14.6%	(0.4p.p.)	9.4%	4.7%	4.7p.p.

- ▲ increase in segment's revenues, as a result of increased ticket and product prices at cinema bars, as well as higher other revenue categories;
- ▲ higher revenues from food service business sales thanks to the enrichment of the Pasibus offer and accompanying promotional activities;
- maintaining revenues from film operations at the same level. NEXT FILM launched two new productions in the third quarter of 2023: *Teściowie 2*, directed by Kalina Alabrudzinska, and *Doppelgänger. Sobowtór*, directed by Jan Holoubek;
- ▲ increase in external service costs was mainly related to cinema activity, primarily due to higher film copy purchase costs;
- ▲ increase in staff costs, mainly in cinema activity;
- ▲ increase in the cost of materials and energy consumption and the value of goods and materials sold as a result of higher bar sales;
- ▲ increase in promotion and marketing costs. Advertising costs were higher in the film operations, while they were lower in the cinema business and in the Agora Publishing House;
- ▼ decrease in segment's depreciation and amortization expenses. They were lower in the cinema business and higher in the film and food service business.

MOVIES AND BOOKS: IMPACT OF BARBENHEIMER EFFECT

STRUCTURE OF SALES REVENUE OF THE MOVIES AND BOOKS SEGMENT IN 3Q 2023 [%]*



RECORD AUDIENCE IN 3Q 2023 THANKS TO BARBENHEIMER EFFECT



4.7
MILLION

viewers saw *Barbie* and *Oppenheimer* movies in Poland***

THE MOST IMPORTANT RELEASES IN 4Q 2023**



Release:
13.10



Release:
10.11



Release:
17.11



Release:
24.11



Release:
01.12



Release:
14.12

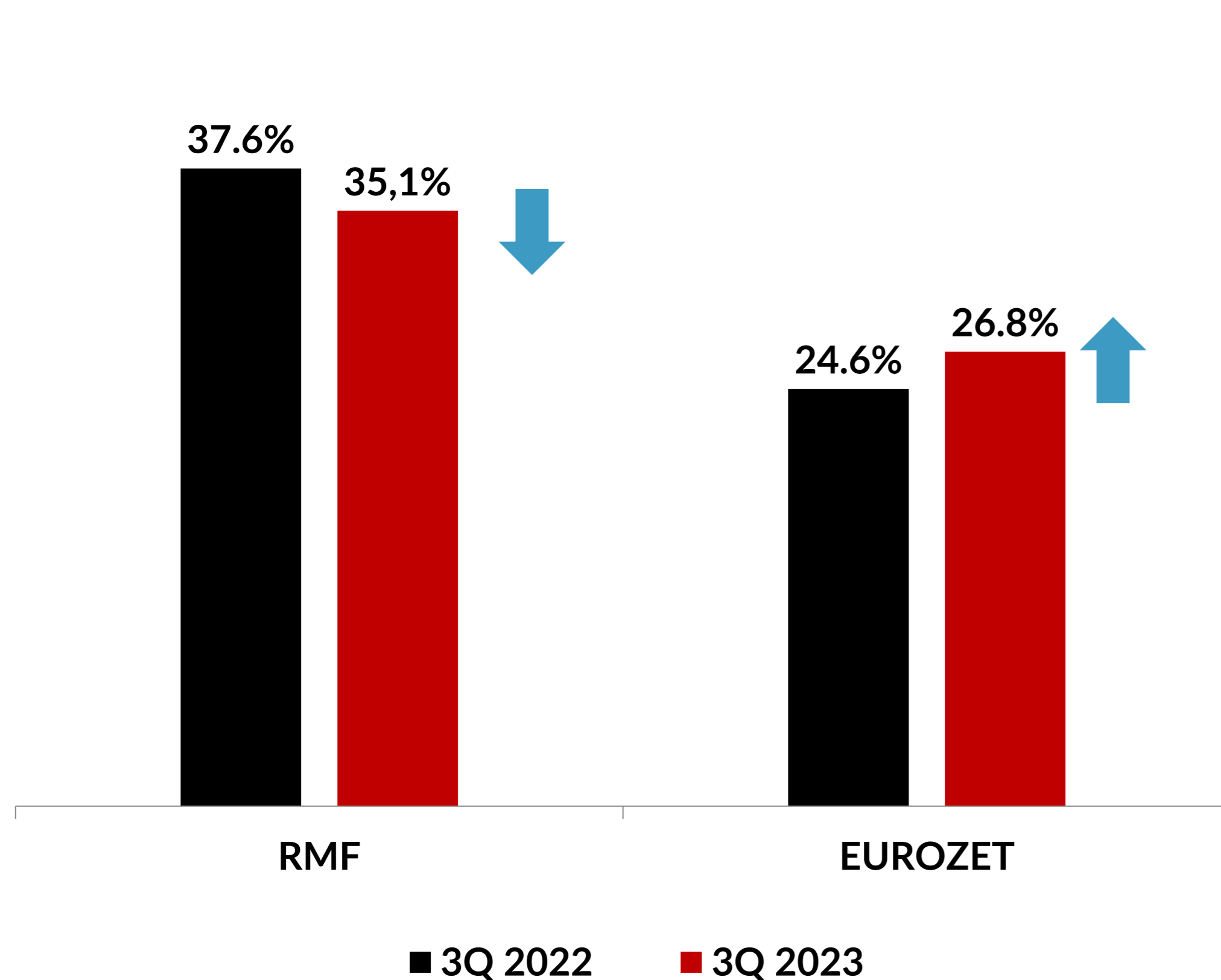
RADIO: CONSISTENT GROWTH IN LISTENERSHIP SHARE

<i>in PLN million*</i>	3Q 2023	3Q 2022	% change yoy	3Q 2023	3Q 2022	% change yoy
Total sales, including :	75.5	25.6	194.9%	195.6	75.9	157.7%
Radio advertising revenue (1), (2)	66.8	20.3	229.1%	173.6	61.0	184.6%
Total operating cost, including: (2), (3)	(68.7)	(25.6)	168.4%	(173.3)	(76.9)	125.4%
External services	(26.9)	(9.8)	174.5%	(69.9)	(29.4)	137.8%
Staff cost	(21.8)	(9.3)	134.4%	(59.5)	(28.9)	105.9%
D&A	(4.5)	(2.1)	114.3%	(12.0)	(6.5)	84.6%
Promotion and marketing (2)	(10.5)	(2.7)	288.9%	(22.5)	(7.5)	200.0%
EBIT	6.8	-	-	22.3	(1.0)	-
<i>EBIT margin</i>	<i>9.0%</i>	<i>-</i>	<i>9.0p.p.</i>	<i>11.4%</i>	<i>(1.3%)</i>	<i>12.7p.p.</i>
EBIT without IFRS 16	6.5	(0.2)	-	21.4	(1.6)	-
<i>EBIT margin without IFRS 16</i>	<i>8.6%</i>	<i>(0.8%)</i>	<i>9.4p.p.</i>	<i>10.9%</i>	<i>(2.1%)</i>	<i>13.0p.p.</i>
EBITDA	11.3	2.1	438.1%	34.3	5.5	523.6%
<i>EBITDA margin</i>	<i>15.0%</i>	<i>8.2%</i>	<i>6.8p.p.</i>	<i>17.5%</i>	<i>7.2%</i>	<i>10.3p.p.</i>
EBITDA without IFRS 16	9.3	1.3	615.4%	28.8	2.8	928.6%
<i>EBITDA margin without IFRS 16</i>	<i>12.3%</i>	<i>5.1%</i>	<i>7.2p.p.</i>	<i>14.7%</i>	<i>3.7%</i>	<i>11.0p.p.</i>

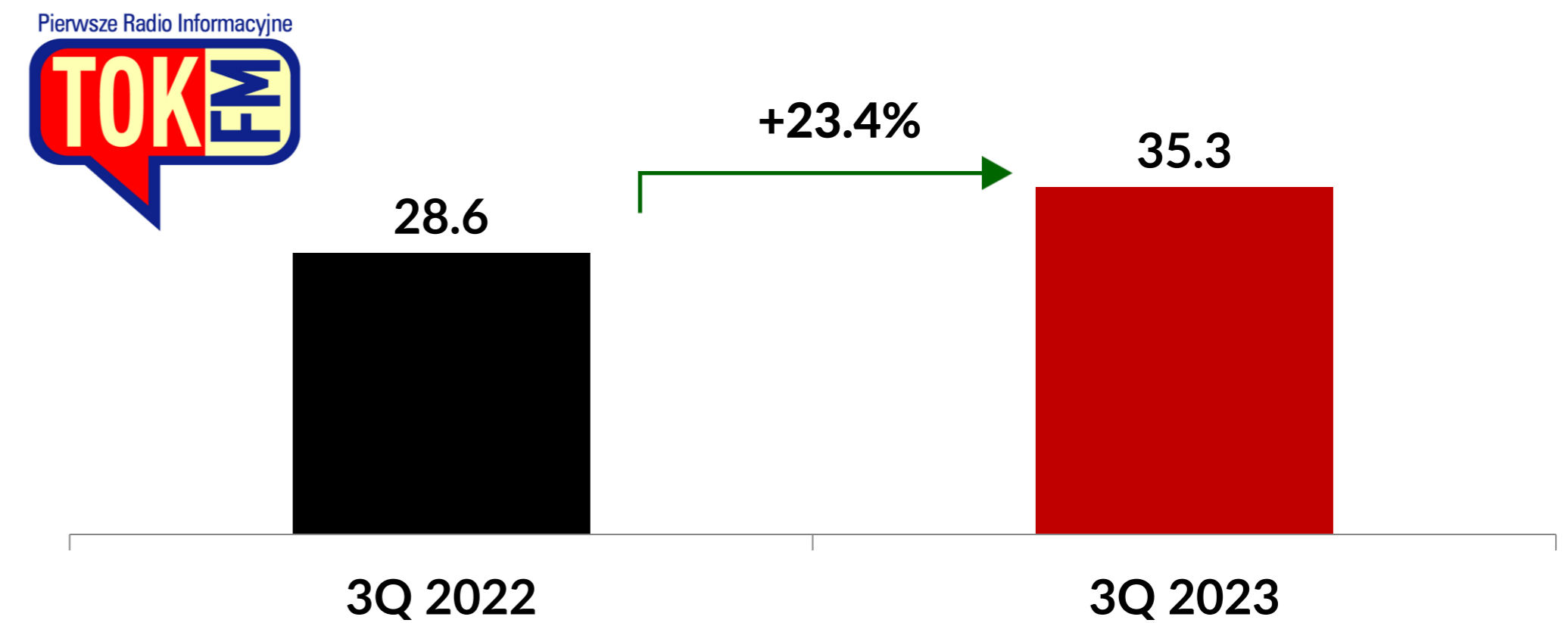
- ▲ higher revenue due to consolidation of Eurozet;
- ▲ higher revenues from radio advertising sales, also as a result of the introduction of a joint sales and advertising offer;
- ▲ higher digital revenues of the segment due to higher advertising revenues and higher sales of TOK FM premium subscriptions;
- ▲ 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

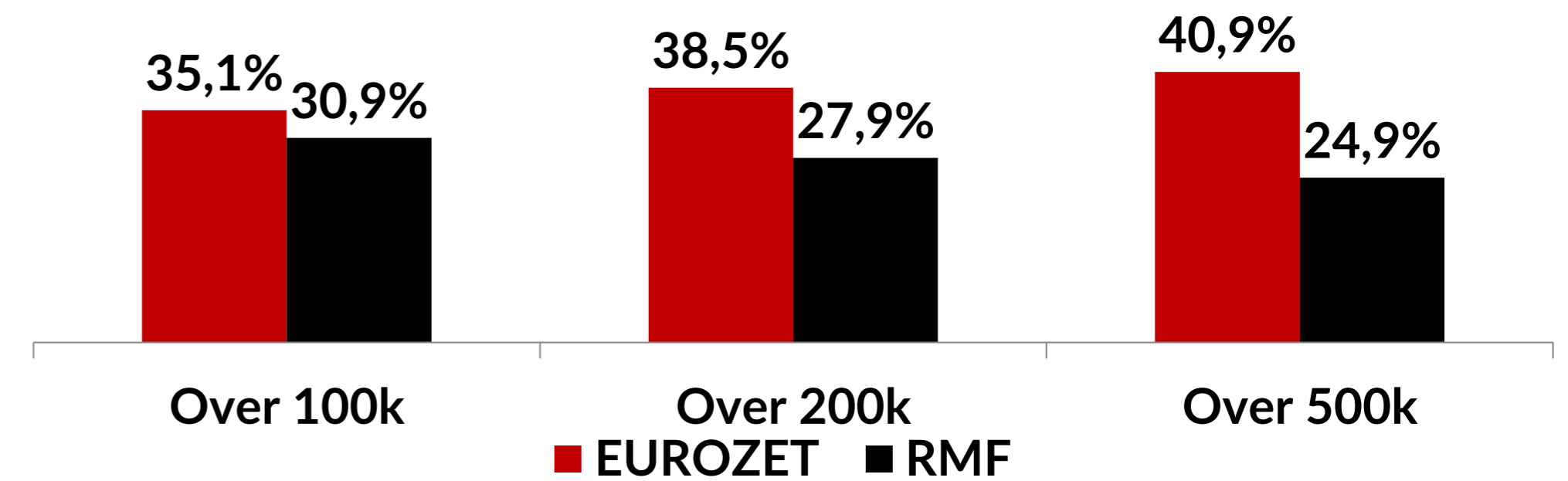
DECLINING DIFFERENCE BETWEEN RMF GROUP AND EUROZET IN LISTENERSHIP**



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



EUROZET IS A LEADER OF LISTENERSHIP IN BIG CITIES **



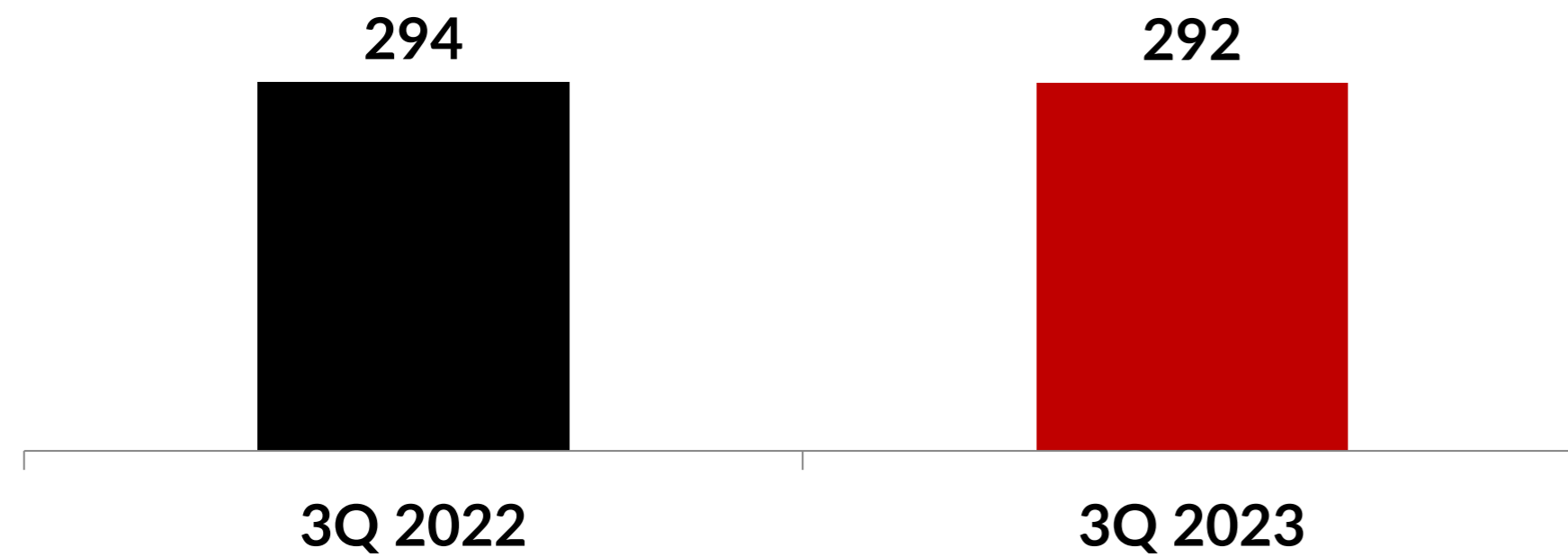
DIGITAL AND PRINTED PRESS: INCREASE IN THE SHARE OF DIGITAL REVENUES

<i>in PLN million*</i>	3Q 2023	3Q 2022	% change yoy	3Q 2023	3Q 2022	% change yoy
Total sales, including:	56.4	55.0	2.5%	157.5	155.6	1.2%
Copy sales	26.3	26.0	1.2%	78.0	77.8	0.3%
Advertising revenue (1)	15.3	16.1	(5.0%)	41.4	44.8	(7.6%)
Printing services	8.8	8.1	8.6%	27.9	24.2	15.3%
Total operating cost, including (2):	(55.9)	(62.8)	(11.0%)	(165.1)	(174.7)	(5.5%)
Raw materials, energy, consumables	(10.4)	(11.3)	(8.0%)	(34.3)	(32.2)	6.5%
External services (2)	(18.4)	(18.8)	(2.1%)	(44.9)	(45.2)	(0.7%)
Staff cost	(21.6)	(25.1)	(13.9%)	(68.6)	(75.6)	(9.3%)
D&A (2)	(1.9)	(2.9)	(34.5%)	(6.3)	(8.3)	(24.1%)
Promotion and marketing (1)	(1.9)	(3.3)	(42.4%)	(7.1)	(9.7)	(26.8%)
EBIT	0.5	(7.8)	-	(7.6)	(19.1)	60.2%
<i>EBIT margin</i>	<i>0.9%</i>	<i>(14.2%)</i>	<i>15.1p.p.</i>	<i>(4.8%)</i>	<i>(12.3%)</i>	<i>7.5p.p.</i>
EBIT without IFRS16	0.5	(7.8)	-	(7.6)	(19.1)	60.2%
<i>EBIT margin without IFRS16</i>	<i>0.9%</i>	<i>(14.2%)</i>	<i>15.1p.p.</i>	<i>(4.8%)</i>	<i>(12.3%)</i>	<i>7.5p.p.</i>
EBITDA	2.4	(4.9)	-	(1.3)	(10.8)	88.0%
<i>EBITDA margin</i>	<i>4.3%</i>	<i>(8.9%)</i>	<i>13.2p.p.</i>	<i>(0.8%)</i>	<i>(6.9%)</i>	<i>6.1p.p.</i>
EBITDA without IFRS16	2.4	(4.9)	-	(1.3)	(10.8)	88.0%
<i>EBITDA margin without IFRS16</i>	<i>4.3%</i>	<i>(8.9%)</i>	<i>13.2p.p.</i>	<i>(0.8%)</i>	<i>(6.9%)</i>	<i>6.1p.p.</i>

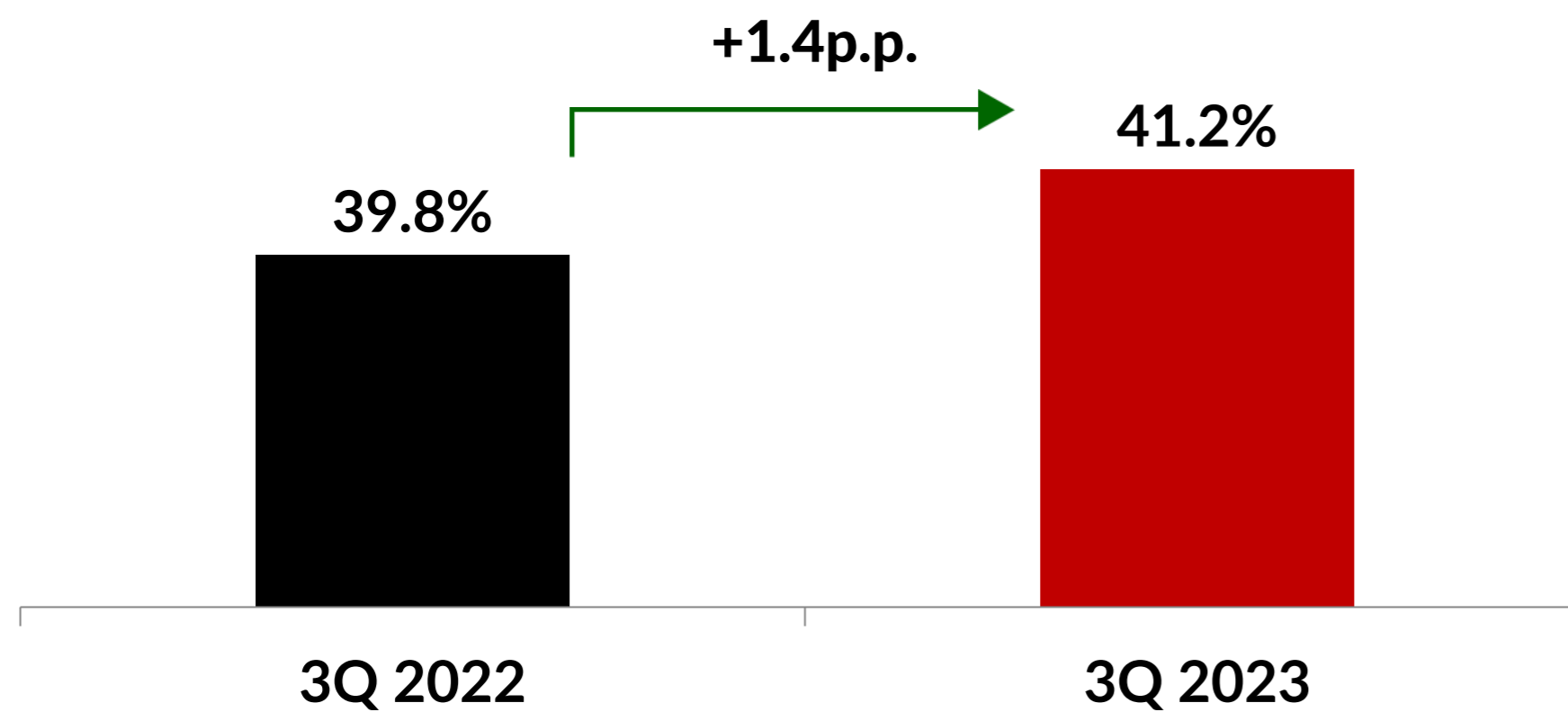
- ▲ increase in revenues of the Digital and Printed Press segment, mainly due to higher sales of printing services, digital subscriptions to Wyborcza.pl and as a result of the organization of music festivals;
- ▲ increase in revenues from the sale of publications, revenues from the sale of digital subscriptions to Wyborcza.pl grew while revenues from the sale of the paper edition of *Gazeta Wyborcza* declined;
- ▼ decline in revenue from ad sales in both the paper and online editions of *Gazeta Wyborcza*;
- ▼ lower segment operating costs in all categories;
- ▼ lower staff costs due to, among other things, the restructuring carried out at the end of 2022;
- ▼ lower depreciation and amortization expenses due to the end of the amortization period of *Gazeta Wyborcza*'s development projects launched in earlier periods;
- ▼ lower promotion and marketing costs due to the postponement of *Gazeta Wyborcza*'s promotional activities;
- ▼ lower external service costs. Decrease was mainly the result of a reduction in cost charges for office and IT space rentals. In addition, the increase in this item was driven by services related to the organization of festivals;
- ▼ lower costs of material and energy consumption and the value of goods and materials sold, mainly due to the drop in paper prices.

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

WYBORCZA.PL SUBSCRIPTIONS [K] *



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



SUCCESS OF MUISC FESTIVALS ORGANIZED BY WYBORCZA



OUTDOOR: RECORD REVENUES IN 3Q

<i>in PLN million*</i>	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy
Total sales, including:	46.7	38.8	20.4%	135.9	115.8	17.4%
Advertising revenue (1)	43.0	36.7	17.2%	127.8	110.0	16.2%
Total operating cost, including (1),(2):	(42.8)	(36.5)	17.3%	(121.3)	(112.7)	7.6%
External services (1),(2)	(19.3)	(17.1)	12.9%	(57.2)	(51.9)	10.2%
Staff cost	(10.8)	(7.6)	42.1%	(28.0)	(22.2)	26.1%
Raw materials, energy and consumables (1)	(2.5)	(2.2)	13.6%	(7.5)	(6.7)	11.9%
D&A (2)	(9.5)	(9.8)	(3.1%)	(26.7)	(29.2)	(8.6%)
Promotion and marketing	(1.0)	(1.0)	-	(2.8)	(2.8)	-
Impairment losses (3)	0.2	0.1	100.0%	0.2	0.1	100.0%
EBIT (1) (2)	3.9	2.3	69.6%	14.6	3.1	371.0%
<i>EBIT margin</i>	8.4%	5.9%	2.5p.p.	10.7%	2.7%	8.0p.p.
EBIT without IFRS 16 (1),(2)	2.8	1.6	75.0%	11.9	1.3	815.4%
<i>EBIT margin without IFRS 16</i>	6.0%	4.1%	1.9p.p.	8.8%	1.1%	7.7p.p.
EBITDA (1),(2),(3)	13.2	12.0	10.0%	41.1	32.2	27.6%
<i>EBITDA margin</i>	28.3%	30.9%	(2.6p.p.)	30.2%	27.8%	2.4p.p.
EBITDA without IFRS 16 (1),(2),(3)	6.4	7.1	(9.9%)	23.0	18.1	27.1%
<i>EBITDA margin without IFRS 16</i>	13.7%	18.3%	(4.6p.p.)	16.9%	15.6%	1.3p.p.

- ▲ higher advertising revenues, especially recorded on digital, billboard 18m², backlight and city transport panels;
- ▲ increase in external services costs (mainly system maintenance and campaign implementation costs) due to the increase in turnover;
- ▲ higher staff costs are mainly the result of an increase in fixed salaries and the variable element of remuneration due to higher achievement of assumed sales targets.

OUTDOOR: RECORD REVENUES IN 3Q

PILLARS FOR DEVELOPMENT

DIGITAL

RECORD SALES OF DIGITAL PRODUCTS*



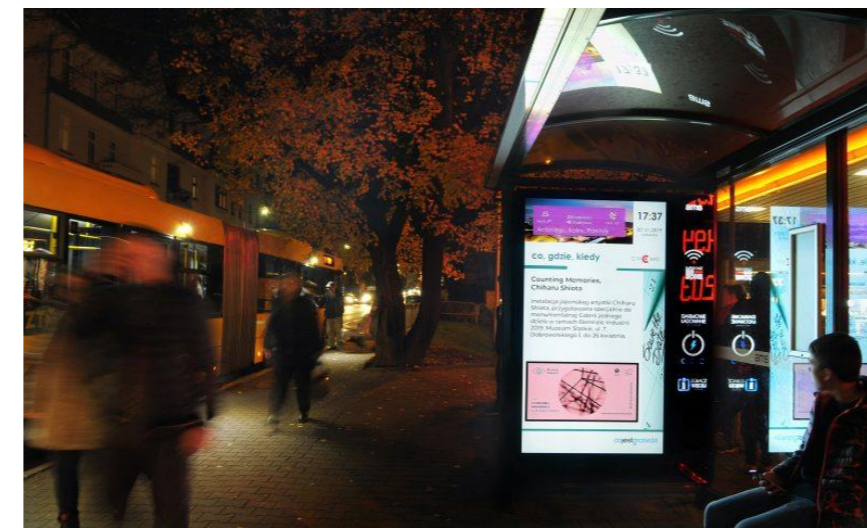
+46%

Growth rate of revenues from digital panels 3Q 2023 vs. 3Q 2022

EKO

FURTHER SUPPORT OF ECO-SOLUTIONS*

In Q3 the 100th AMS eco shelter in Poland was put into operation.



150

AMS EKO-shelters across the country

URBAN FURNITURE

CONTRACT RENEWAL IN WROCLAW

Extended contract to operate more than 200 shelters in Wroclaw until July 2025.



INTERNET: DECLINE IN THE PROGRAMMATIC ADVERTISING MARKET

<i>in PLN milion*</i>	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy
Total sales, including:	34.9	40.7	(14.3%)	110.1	127.5	(13.6%)
Advertising revenue (1)	30.6	36.8	(16.8%)	97.4	115.0	(15.3%)
Total operating cost, including (1),(2):	(39.1)	(39.9)	(2.0%)	(119.9)	(124.6)	(3.8%)
External services	(17.5)	(20.0)	(12.5%)	(55.5)	(65.7)	(15.5%)
Staff cost	(14.6)	(13.7)	6.6%	(43.6)	(40.2)	8.5%
D&A	(2.9)	(3.0)	(3.3%)	(8.9)	(9.0)	(1.1%)
Promotion and marketing (1)	(3.9)	(2.7)	44.4%	(10.5)	(8.6)	22.1%
EBIT	(4.2)	0.8	-	(9.8)	2.9	-
<i>EBIT margin</i>	<i>(12.0%)</i>	<i>2.0%</i>	<i>(14.0p.p.)</i>	<i>(8.9%)</i>	<i>2.3%</i>	<i>(11.2p.p.)</i>
EBIT without IFRS 16	(4.2)	0.8	-	(9.8)	2.9	-
<i>EBIT margin without IFRS 16</i>	<i>(12.0%)</i>	<i>2.0%</i>	<i>(14.0p.p.)</i>	<i>(8.9%)</i>	<i>2.3%</i>	<i>(11.2p.p.)</i>
EBITDA	(1.3)	3.8	-	(0.9)	11.9	-
<i>EBITDA margin</i>	<i>(3.7%)</i>	<i>9.3%</i>	<i>(13.0p.p.)</i>	<i>(0.8%)</i>	<i>9.3%</i>	<i>(10.1p.p.)</i>
EBITDA without IFRS 16	(1.3)	3.8	-	(0.9)	11.9	-
<i>EBITDA margin without IFRS 16</i>	<i>(3.7%)</i>	<i>9.3%</i>	<i>(13.0p.p.)</i>	<i>(0.8%)</i>	<i>9.3%</i>	<i>(10.1p.p.)</i>

- ▼ lower segment revenues, mainly as a result of lower revenues at Yieldbird,
- ▼ decline in advertising revenue of Yieldbird, as a result of changes resulting from the development of cooperation in the SaaS model and reduction in sales of advertising services,
- ▼ decline in revenues of Gazeta.pl division due to lower programmatic revenues,
- ▼ lower segment operating costs as a result of reduced expenses, particularly for external services, while wages and salaries and representation and advertising costs increased,
- ▼ lower external service costs primarily due to their reduction at Yieldbird. Higher costs were noticed in the Gazeta.pl division,
- ▲ increase in staff costs is the result of higher employment and an increase in fixed staff costs in Gazeta.pl,
- ▲ increase in promotion and marketing costs due to higher promotional expenditures in Gazeta.pl.

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APPENDIX

THE AGORA GROUP'S RESULTS IN 3Q 2023

w mln zł*	WITH IFRS 16						WITHOUT IFRS 16					
	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy
Total sales (1)	363.5	267.2	36.0%	986.2	782.1	26.1%	363.5	267.2	36.0%	986.2	782.1	26.1%
Advertising revenue	167.7	119.9	39.9%	473.8	354.1	33.8%	167.7	119.9	39.9%	473.8	354.1	33.8%
Ticket sales	71.6	47.9	49.5%	175.7	134.3	30.8%	71.6	47.9	49.5%	175.7	134.3	30.8%
Copy sales	33.1	32.1	3.1%	100.5	98.3	2.2%	33.1	32.1	3.1%	100.5	98.3	2.2%
Concession sales in cinemas	39.9	27.3	46.2%	98.9	72.7	36.0%	39.9	27.3	46.2%	98.9	72.7	36.0%
Gastronomic sales	11.5	10.1	13.9%	31.3	28.0	11.8%	11.5	10.1	13.9%	31.3	28.0	11.8%
Revenues from film activities	4.3	4.5	(4.4%)	12.9	23.2	(44.4%)	4.3	4.5	(4.4%)	12.9	23.2	(44.4%)
Other	35.4	25.4	39.4%	93.1	71.5	30.2%	35.4	25.4	39.4%	93.1	71.5	30.2%
Operating cost net, including:	(348.9)	(267.1)	30.6%	(975.9)	(816.5)	19.5%	(355.6)	(273.2)	30.2%	(995.4)	(833.1)	19.5%
External services	(125.1)	(95.2)	31.4%	(338.1)	(276.8)	22.1%	(151.6)	(118.0)	28.5%	(415.8)	(342.1)	21.5%
Staff cost	(106.3)	(89.5)	18.8%	(308.2)	(271.3)	13.6%	(106.3)	(89.5)	18.8%	(308.2)	(271.3)	13.6%
Raw materials, energy and consumables	(41.3)	(36.4)	13.5%	(119.6)	(102.2)	17.0%	(41.3)	(36.4)	13.5%	(119.6)	(102.2)	17.0%
D&A	(44.1)	(40.2)	9.7%	(128.9)	(119.6)	7.8%	(23.7)	(23.0)	3.0%	(69.5)	(69.1)	0.6%
Promotion and marketing	(19.2)	(13.3)	44.4%	(49.9)	(39.1)	27.6%	(19.2)	(13.3)	44.4%	(49.9)	(39.1)	27.6%
Gain on sale of property (2)	1.5	-	-	1.5	-	-	1.5	-	-	1.5	-	-
PFR loan cancellation (3)	-	14.1	-	-	14.1	-	-	14.1	-	-	14.1	-
Impairment losses (4)	(0.5)	-	-	(0.5)	1.2	-	(0.5)	-	-	(0.5)	1.2	-
Operating result – EBIT	14.6	0.1	14 500.0%	10.3	(34.4)	-	7.9	(6.0)	-	(9.2)	(51.0)	82.0%
<i>EBIT margin (EBIT/Sales)</i>	4.0%	-	4.0p.p.	1.0%	(4.4%)	5.4p.p.	2.2%	(2.2%)	4.4p.p.	(0.9%)	(6.5%)	5.6p.p.
EBITDA (8)	59.2	40.3	46.9%	139.7	84.0	66.3%	32.1	17.0	88.8%	60.8	16.9	259.8%
<i>EBITDA margin (EBITDA/Sales)</i>	16.3%	15.1%	1.2p.p.	14.2%	10.7%	3.5p.p.	8.8%	6.4%	2.4p.p.	6.2%	2.2%	4.0p.p.
Revaluation of put options (6)	-	-	-	2.5	6.0	(58.3%)	-	-	-	2.5	6.0	(58.3%)
Gain on remeasurement of shares in subsidiary (7)	-	-	-	47.9	-	-	-	-	-	47.9	-	-
Net profit/(loss) for the period	(13.1)	(24.5)	46.5%	34.1	(75.2)	-	4.7	(7.3)	-	30.0	(49.7)	-

Source: consolidated financial statements according to IFRS, 3Q 2023. 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);

(2) the amount relates to gain on the sale of ownership of buildings and land located at Towarowa Street in Tychy, presented as held-for-sale non-current assets in the Group's consolidated balance sheet as at 30 June 2023

(3) the amount relates to cancellation of preferential loan granted to Helios S.A. in 2022 under the Government Program - Financial Shield of the Polish Development Fund for Large Companies;

(4) the amount in 2023 mainly includes the impairment loss on property, plant and equipment in Step Inside Sp. z o.o., in 2022 includes mainly the reversal of impairment loss on property, plant and equipment in Helios S.A.;

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

(6) relates to revaluation of put option liabilities granted to non-controlling shareholders of Helios S.A., Video OOH Sp. z o.o. and HRLink Sp. z o.o.;

(7) 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;

(8) 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.

MOVIES AND BOOKS

in PLN milion	WITH IFRS 16						WITHOUT IFRS 16					
	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy
Total sales, including :	152.3	110.8	37.5%	392.5	320.3	22.5%	152.3	110.8	37.5%	392.5	320.3	22.5%
Tickets sales	71.6	47.9	49.5%	175.7	134.3	30.8%	71.6	47.9	49.5%	175.7	134.3	30.8%
Concession sales	39.9	27.3	46.2%	98.9	72.7	36.0%	39.9	27.3	46.2%	98.9	72.7	36.0%
Advertising revenue (1)	8.7	7.9	10.1%	23.8	18.9	25.9%	8.7	7.9	10.1%	23.8	18.9	25.9%
Gastronomic sales (2)	11.5	10.1	13.9%	31.3	28.0	11.8%	11.5	10.1	13.9%	31.3	28.0	11.8%
Revenues from film activities (1),(3),(4)	4.8	4.8	-	14.6	25.4	(42.5%)	4.8	4.8	-	14.6	25.4	(42.5%)
Revenues from Publishing House	11.4	10.5	8.6%	36.0	33.1	8.8%	11.4	10.5	8.6%	36.0	33.1	8.8%
Total operating cost, including (5):	(134.1)	(98.5)	36.1%	(364.7)	(317.6)	14.8%	(139.3)	(103.6)	34.5%	(380.0)	(331.3)	14.7%
EBIT	18.2	12.3	48.0%	27.8	2.7	929.6%	13.0	7.2	80.6%	12.5	(11.0)	-
<i>EBIT margin</i>	<i>12.0%</i>	<i>11.1%</i>	<i>0.9p.p.</i>	<i>7.1%</i>	<i>0.8%</i>	<i>6.3p.p.</i>	<i>8.5%</i>	<i>6.5%</i>	<i>2.0p.p.</i>	<i>3.2%</i>	<i>(3.4%)</i>	<i>6.6p.p.</i>
EBITDA (8)	39.4	33.1	19.0%	90.6	63.6	42.5%	21.7	16.2	34.0%	37.0	15.0	146.7%
<i>EBITDA margin</i>	<i>25.9%</i>	<i>29.9%</i>	<i>(4.0p.p.)</i>	<i>23.1%</i>	<i>19.9%</i>	<i>3.2p.p.</i>	<i>14.2%</i>	<i>14.6%</i>	<i>(0.4p.p.)</i>	<i>9.4%</i>	<i>4.7%</i>	<i>4.7p.p.</i>

Source: consolidated financial statements according to IFRS, 3Q 2023.

(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; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly;

(6) the item of write-downs in the third quarter and in the period from January to September of 2023 includes the write down of fixed assets of Step Inside Sp.z o.o. and in the period from January to September of 2022 it includes the reversal of the write-down of Helios S.A.'s fixed assets of PLN 1.7 million made in 2021 and the write-down of Helios S.A.'s fixed assets of PLN 0.6 million;

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

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

RADIO AND DIGITAL AND PRINTED PRESS

RADIO

w mln zł*	Z MSSF 16						BEZ MSSF 16					
	3.kw.2023	3.kw.2022	% zmiany r/r	1-3.kw.2023	1-3.kw.2022	% zmiany r/r	3.kw.2023	3.kw.2022	% zmiany r/r	1-3.kw.2023	1-3.kw.2022	% zmiany r/r
Przychody ze sprzedaży, w tym:	75.5	25.6	194.9%	195.6	75.9	157.7%	75.5	25.6	194.9%	195.6	75.9	157.7%
Przychody ze sprzedaży reklamy (1), (2)	66.8	20.3	229.1%	173.6	61.0	184.6%	66.8	20.3	229.1%	173.6	61.0	184.6%
Koszty operacyjne netto, w tym (2), (3):	(68.7)	(25.6)	168.4%	(173.3)	(76.9)	125.4%	(69.0)	(25.8)	167.4%	(174.2)	(77.5)	124.8%
EBIT	6.8	-	-	22.3	(1.0)	-	6.5	(0.2)	-	21.4	(1.6)	-
marża EBIT	9.0%	-	9.0p.p.	11.4%	(1.3%)	12.7p.p.	8.6%	(0.8%)	9.4p.p.	10.9%	(2.1%)	13.0p.p.
EBITDA	11.3	2.1	438.1%	34.3	5.5	523.6%	9.3	1.3	615.4%	28.8	2.8	928.6%
marża EBITDA	15.0%	8.2%	6.8p.p.	17.5%	7.2%	10.3p.p.	12.3%	5.1%	7.2p.p.	14.7%	3.7%	11.0p.p.

Source: consolidated financial statements according to IFRS, 3Q 2023. The results of Eurozet are consolidated since March 1 2023.

(1) advertising revenues include revenues from brokerage services of proprietary and third-party airtime;

(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; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly.

DIGITAL AND PRINTED PRESS

w mln zł *	Z MSSF 16						BEZ MSSF 16					
	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy
Total sales, including:	56.4	55.0	2.5%	157.5	155.6	1.2%	56.4	55.0	2.5%	157.5	155.6	1.2%
Copy sales	26.3	26.0	1.2%	78.0	77.8	0.3%	26.3	26.0	1.2%	78.0	77.8	0.3%
Advertising revenue (1)	15.3	16.1	(5.0%)	41.4	44.8	(7.6%)	15.3	16.1	(5.0%)	41.4	44.8	(7.6%)
Printing services	8.8	8.1	8.6%	27.9	24.2	15.3%	8.8	8.1	8.6%	27.9	24.2	15.3%
Total operating cost, including (2):	(55.9)	(62.8)	(11.0%)	(165.1)	(174.7)	(5.5%)	(55.9)	(62.8)	(11.0%)	(165.1)	(174.7)	(5.5%)
EBIT	0.5	(7.8)	-	(7.6)	(19.1)	60.2%	0.5	(7.8)	-	(7.6)	(19.1)	60.2%
EBIT margin	0.9%	(14.2%)	15.1p.p.	(4.8%)	(12.3%)	7.5p.p.	0.9%	(14.2%)	15.1p.p.	(4.8%)	(12.3%)	7.5p.p.
EBITDA	2.4	(4.9)	-	(1.3)	(10.8)	88.0%	2.4	(4.9)	-	(1.3)	(10.8)	88.0%
EBITDA margin	4.3%	(8.9%)	13.2p.p.	(0.8%)	(6.9%)	6.1p.p.	4.3%	(8.9%)	13.2p.p.	(0.8%)	(6.9%)	6.1p.p.

Source: consolidated financial statements according to IFRS, 3Q 2023.

(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; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly.

OUTDOOR AND INTERNET

OUTDOOR

in PLN million*	WITH IFRS 16						WITHOUT IFRS 16					
	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy
Total sales, including:	46.7	38.8	20.4%	135.9	115.8	17.4%	46.7	38.8	20.4%	135.9	115.8	17.4%
Advertising revenue (1)	43.0	36.7	17.2%	127.8	110.0	16.2%	43.0	36.7	17.2%	127.8	110.0	16.2%
Total operating cost, including (1),(2):	(42.8)	(36.5)	17.3%	(121.3)	(112.7)	7.6%	(43.9)	(37.2)	18.0%	(124.0)	(114.5)	8.3%
EBIT (1), (2)	3.9	2.3	69.6%	14.6	3.1	371.0%	2.8	1.6	75.0%	11.9	1.3	815.4%
EBIT margin	8.4%	5.9%	2.5p.p.	10.7%	2.7%	8.0p.p.	6.0%	4.1%	1.9p.p.	8.8%	1.1%	7.7p.p.
EBITDA (1), (2), (3)	13.2	12.0	10.0%	41.1	32.2	27.6%	6.4	7.1	(9.9%)	23.0	18.1	27.1%
EBITDA margin	28.3%	30.9%	(2.6p.p.)	30.2%	27.8%	2.4p.p.	13.7%	18.3%	(4.6p.p.)	16.9%	15.6%	1.3p.p.

Source: consolidated financial statements according to IFRS, 3Q 2023.

(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; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly;

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

INTERNET

in PLN million*	Z MSSF 16						BEZ MSSF 16					
	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy	3Q 2023	3Q 2022	% change yoy	1-3Q 2023	1-3Q 2022	% change yoy
Total sales, including	34.9	40.7	(14.3%)	110.1	127.5	(13.6%)	34.9	40.7	(14.3%)	110.1	127.5	(13.6%)
Display ad sales (1)	30.6	36.8	(16.8%)	97.4	115.0	(15.3%)	30.6	36.8	(16.8%)	97.4	115.0	(15.3%)
Total operating cost, including (1),(2)	(39.1)	(39.9)	(2.0%)	(119.9)	(124.6)	(3.8%)	(39.1)	(39.9)	(2.0%)	(119.9)	(124.6)	(3.8%)
EBIT	(4.2)	0.8	-	(9.8)	2.9	-	(4.2)	0.8	-	(9.8)	2.9	-
EBIT margin	(12.0%)	2.0%	(14.0p.p.)	(8.9%)	2.3%	(11.2p.p.)	(12.0%)	2.0%	(14.0p.p.)	(8.9%)	2.3%	(11.2p.p.)
EBITDA	(1.3)	3.8	-	(0.9)	11.9	-	(1.3)	3.8	-	(0.9)	11.9	-
EBITDA margin	(3.7%)	9.3%	(13.0p.p.)	(0.8%)	9.3%	(10.1p.p.)	(3.7%)	9.3%	(13.0p.p.)	(0.8%)	9.3%	(10.1p.p.)

Source: consolidated financial statements according to IFRS, 3Q 2023.

(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., and HRlink group;

(2) the data include allocated costs of some of the supporting departments; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly