

AGORA_{SA}



FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 3Q 2024

MEETING WITH ANALYSTS AND MEDIA
REPRESENTATIVES

NOVEMBER 15TH 2024

AGENDA

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

03

FINANCIAL RESULTS OF THE AGORA GROUP
IN 3Q 2024

06

FINANCIAL RESULTS OF SEGMENTS
IN 3Q 2024

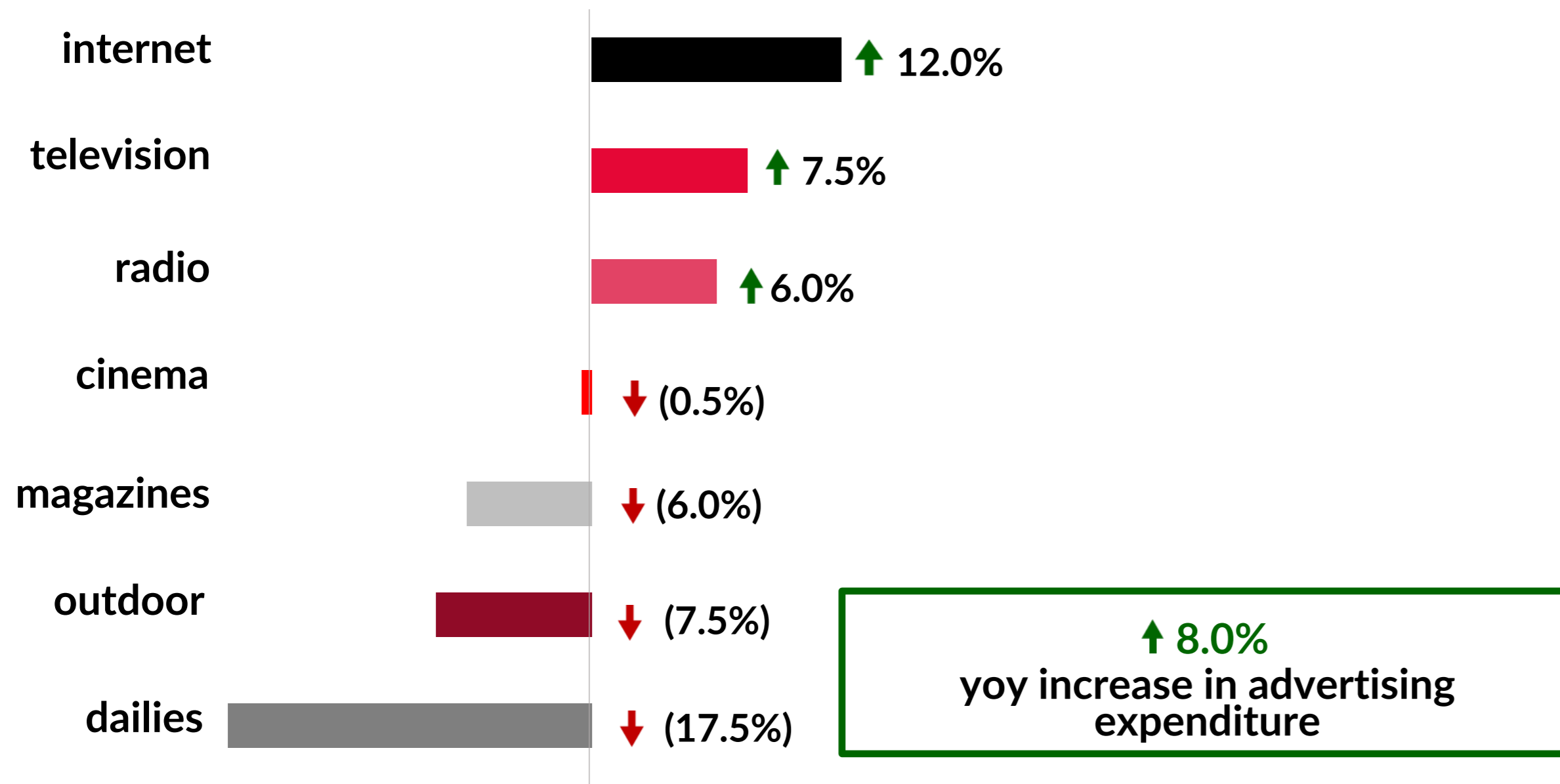
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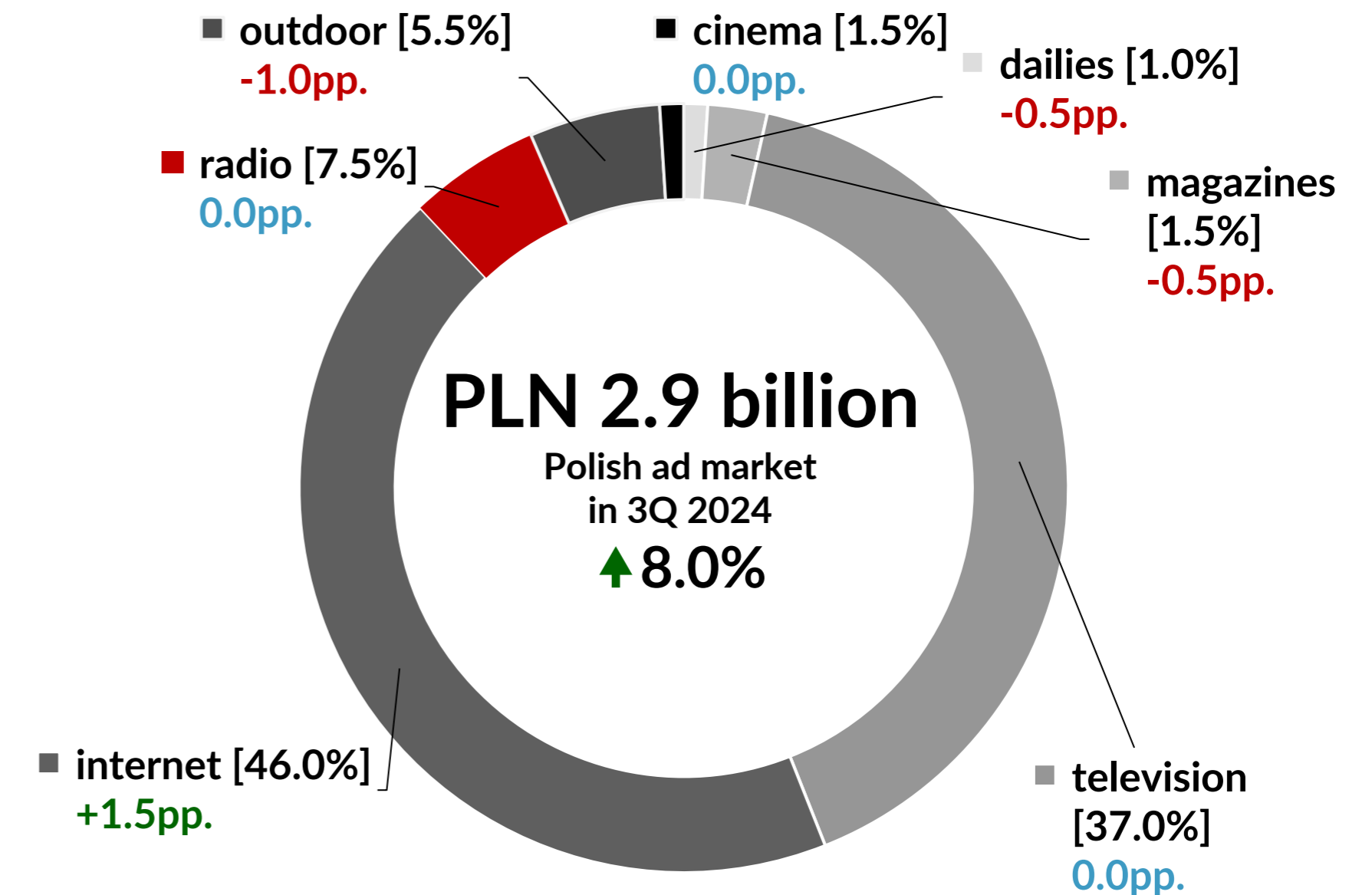
THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

DYNAMICS OF AD SPEND IN 3Q 2024

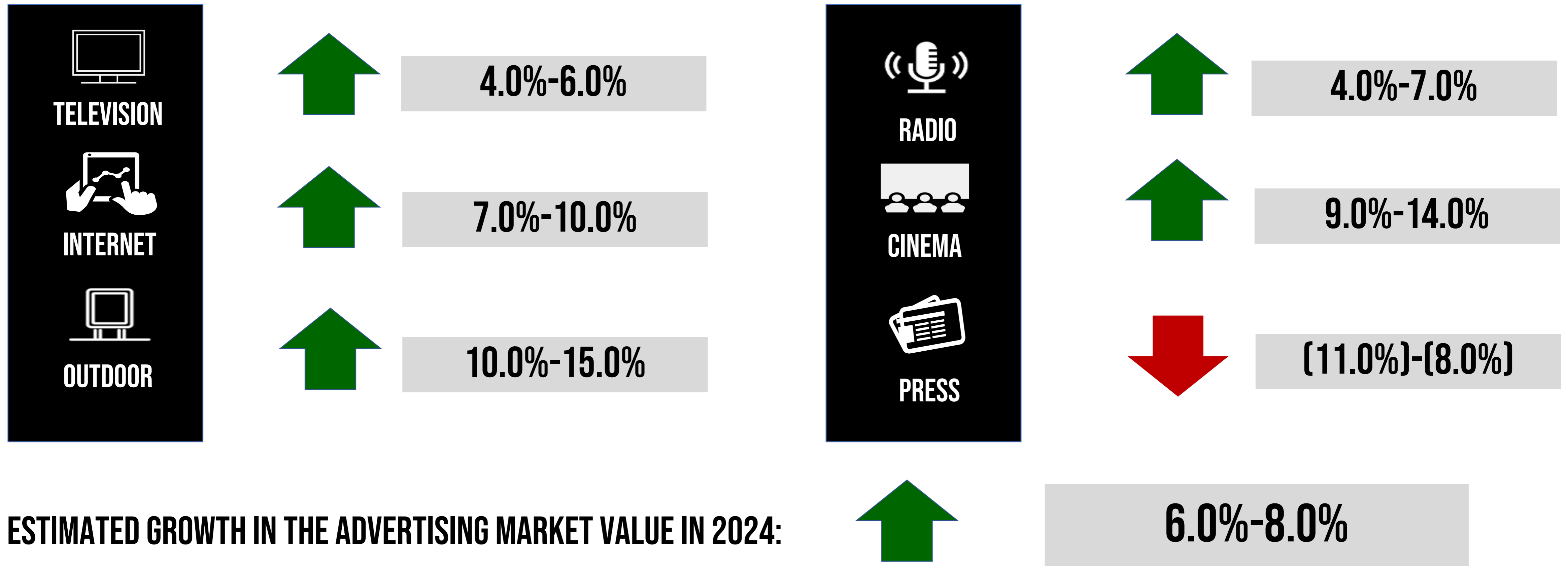
[YOY% CHANGE]



STRUCTURE OF THE AD MARKET IN 3Q 2024

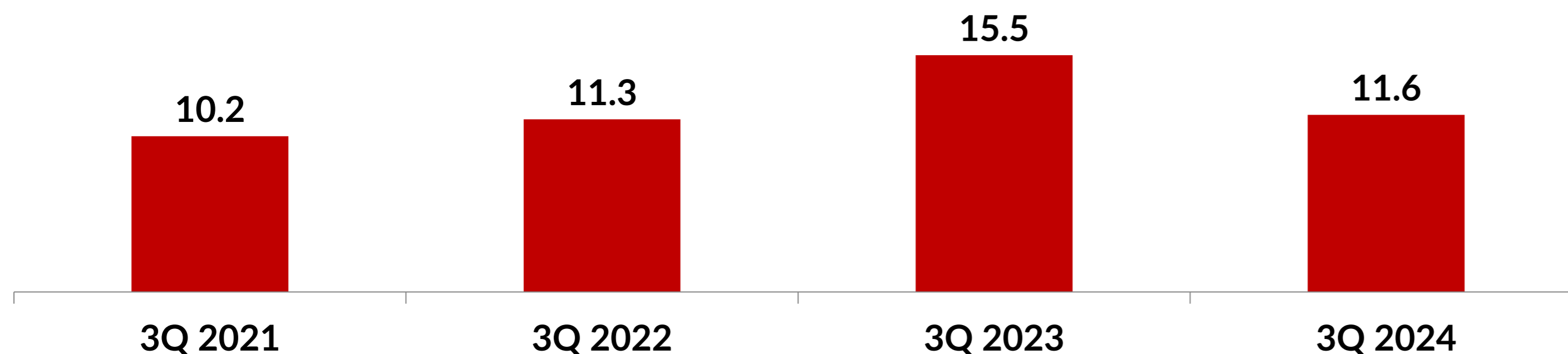


ESTIMATES OF ADVERTISING EXPENDITURE GROWTH IN 2024*

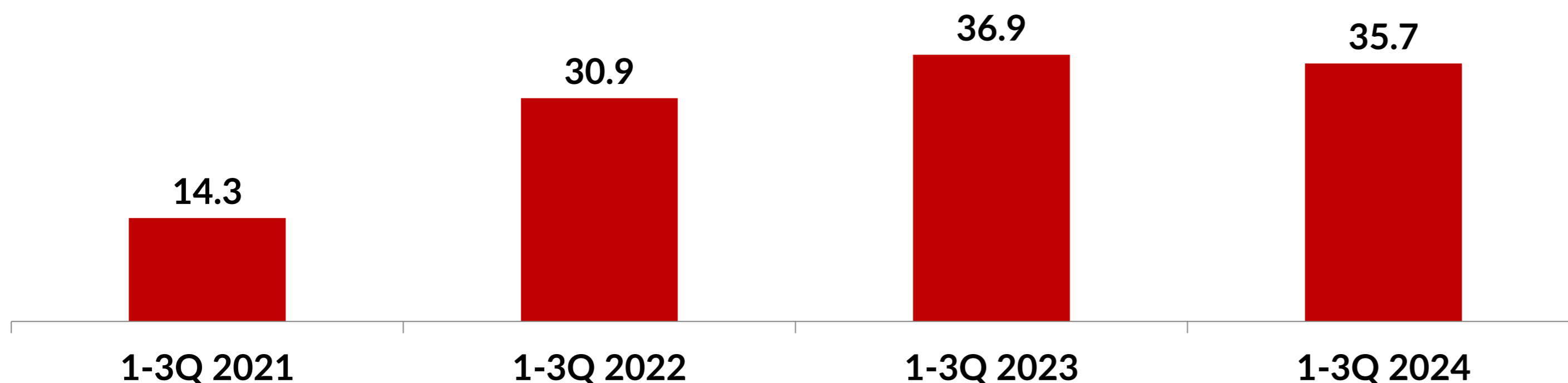


THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

ATTENDANCE IN POLISH CINEMAS IN 3Q 2021-2024 [MILLION VIEWERS]



ATTENDANCE IN POLISH CINEMAS IN 1-3Q 2021-2024 [MILLION VIEWERS]



2024

September 2024 saw the worst flooding in Poland in over 20 years, affecting lower attendance not only at cinemas, but also at other entertainment venues (e.g. theatres, concerts).

2023-2024

In 2023, there was a writers' and actors' strike in Hollywood that lasted about six months. It caused the postponement of a number of premieres scheduled for the fourth quarter of 2023 and for 2024, which negatively affected the number of films screened in the aforementioned periods.

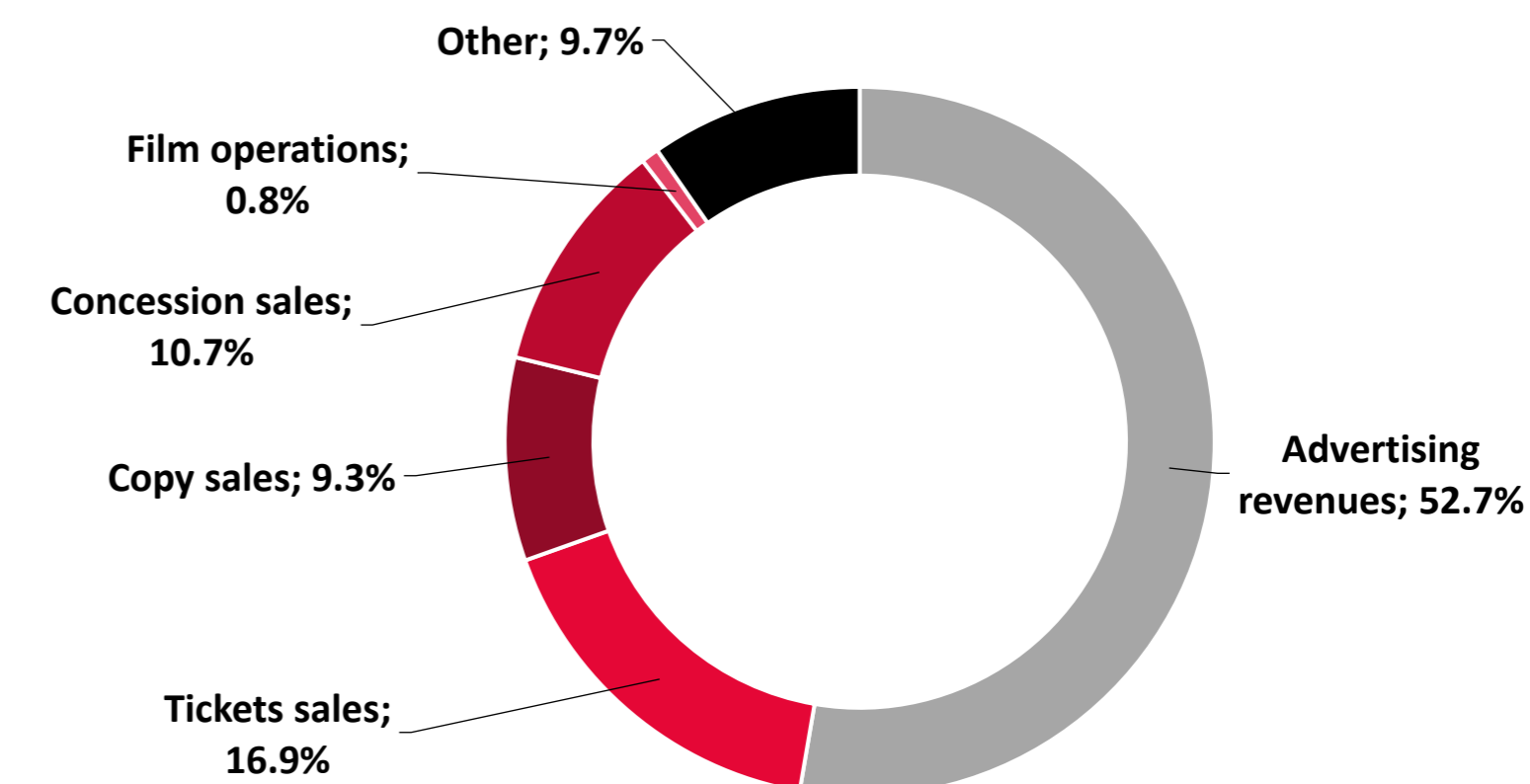
2021-2022

Cinemas in Poland under a number of pandemic restrictions.

THE AGORA GROUP'S RESULTS

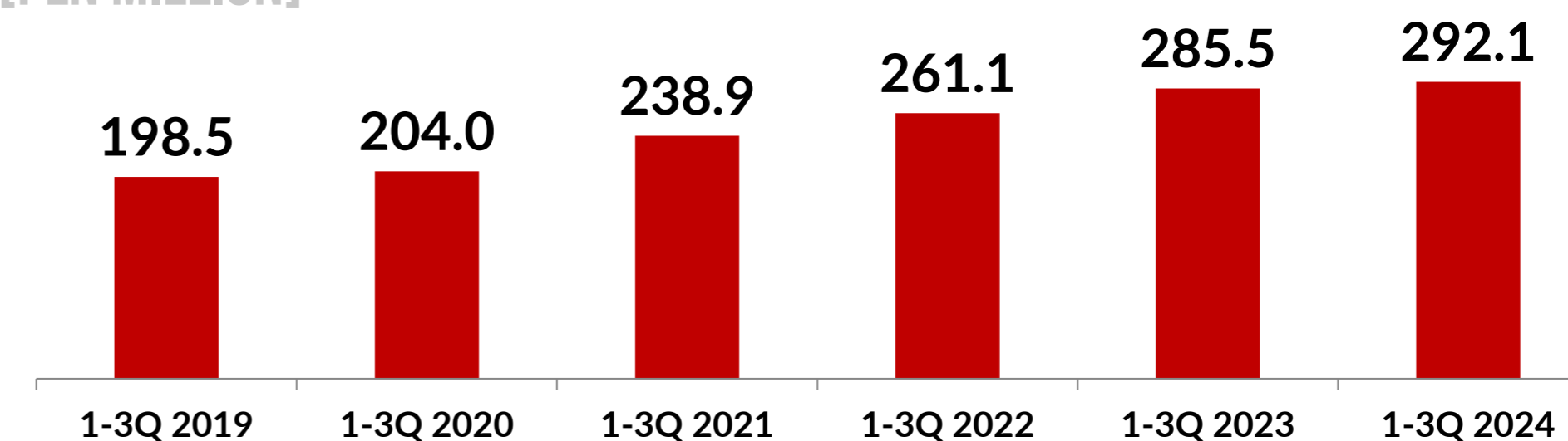
<i>in PLN million</i>	3Q 2024	3Q 2023*	% change yoy	1-3Q 2024	1-3Q 2023*	% change yoy
Total sales (1)	334.5	351.8	(4.9%)	1 034.5	954.4	8.4%
Advertising revenue	176.3	167.6	5.2%	527.4	473.5	11.4%
Ticket sales	56.4	71.6	(21.2%)	174.5	175.7	(0.7%)
Copy sales	31.0	33.1	(6.3%)	98.1	100.5	(2.4%)
Concession sales in cinemas	35.8	39.9	(10.3%)	106.3	98.9	7.5%
Revenues from film activities	2.7	4.3	(37.2%)	35.9	12.9	178.3%
Other	32.3	35.3	(8.5%)	92.3	92.9	(0.6%)
Operating cost net, including:	(334.9)	(337.5)	(0.8%)	(1 012.1)	(944.0)	7.2%
External services	(115.9)	(123.2)	(5.9%)	(349.6)	(332.5)	5.1%
Staff cost	(110.0)	(103.8)	6.0%	(329.0)	(300.8)	9.4%
Raw materials, energy and consumables	(31.8)	(36.7)	(13.4%)	(100.4)	(106.6)	(5.8%)
D&A	(44.1)	(42.8)	3.0%	(129.7)	(124.8)	3.9%
Promotion and marketing	(23.8)	(18.8)	26.6%	(64.0)	(49.0)	30.6%
Cost of restructuring (2)	-	-	-	(8.3)	-	-
Gain on sale of property (3)	-	1.5	-	-	1.5	-
Impairment losses (4)	-	0.2	-	(0.2)	0.2	-
Operating result - EBIT	(0.4)	14.3	-	22.4	10.4	115.4%
<i>EBIT margin (EBIT/Sales)</i>	<i>(0.1%)</i>	<i>4.1%</i>	<i>(4.2p.p.)</i>	<i>2.2%</i>	<i>1.1%</i>	<i>1.1p.p.</i>
Operating result - EBIT excl. IFRS 16	(7.2)	8.0	-	1.8	(8.2)	-
<i>EBIT margin excl. IFRS 16</i>	<i>(2.2%)</i>	<i>2.3%</i>	<i>(4.5p.p.)</i>	<i>0.2%</i>	<i>(0.9%)</i>	<i>1.1p.p.</i>
EBITDA (6)	43.7	56.9	(23.2%)	152.3	135.0	12.8%
<i>EBITDA margin (EBITDA/Sales)</i>	<i>13.1%</i>	<i>16.2%</i>	<i>(3.1p.p.)</i>	<i>14.7%</i>	<i>14.1%</i>	<i>0.6p.p.</i>
EBITDA (6) [bez MSSF 16]	16.5	31.0	(46.8%)	71.2	59.2	20.3%
<i>EBITDA margin excl. IFRS 16</i>	<i>4.9%</i>	<i>8.8%</i>	<i>(3.9p.p.)</i>	<i>6.9%</i>	<i>6.2%</i>	<i>0.7p.p.</i>
Finance cost, net, incl.:	(10.7)	(31.9)	66.5%	(29.5)	29.7	-
Gain on remeasurement of shares in subsidiary (5)	-	-	-	-	47.9	-
Net profit/(loss) from continuing operations	(11.3)	(13.0)	13.1%	(15.5)	34.7	-
Net loss from discontinued operations	(0.2)	(0.1)	(100.0%)	(0.3)	(0.6)	50.0%
Net profit/(loss) for the period	(11.5)	(13.1)	12.2%	(15.8)	34.1	-
Attributable to Equity holders of the parent	(11.5)	(14.2)	19.0%	(24.4)	25.3	-

STRUCTURE OF SALES REVENUE OF THE AGORA GROUP IN 3Q 2024**



DIGITAL AND ONLINE REVENUES OF AGORA GROUP IN 1-3Q 2019-2024**

[PLN MILLION]



MOVIES AND BOOKS

<i>in PLN million</i>	3Q 2024	3Q 2023*	% change yoy	1-3Q 2024	1-3Q 2023*	% change yoy
Total sales, including :	123.4	140.7	(12.3%)	399.7	360.7	10.8%
Tickets sales	56.4	71.6	(21.2%)	174.5	175.7	(0.7%)
Concession sales	35.8	39.9	(10.3%)	106.3	98.9	7.5%
Advertising revenue (1)	10.0	8.7	14.9%	27.2	23.8	14.3%
Revenues from film activities (1),(2),(3)	3.4	4.8	(29.2%)	39.0	14.6	167.1%
Revenues from Publishing House	12.9	11.4	13.2%	39.3	36.0	9.2%
Total operating cost, including (4):	(117.5)	(122.8)	(4.3%)	(367.1)	(332.8)	10.3%
External services (3),(4)	(45.0)	(49.5)	(9.1%)	(149.3)	(127.8)	16.8%
Staff cost	(25.1)	(21.8)	15.1%	(72.3)	(60.3)	19.9%
Raw materials, energy and consumables	(20.2)	(20.8)	(2.9%)	(58.6)	(55.4)	5.8%
D&A (4)	(19.8)	(19.2)	3.1%	(57.0)	(58.0)	(1.7%)
Promotion and marketing (1)	(6.2)	(5.3)	17.0%	(19.1)	(13.7)	39.4%
EBIT	5.9	17.9	(67.0%)	32.6	27.9	16.8%
<i>EBIT margin</i>	4.8%	12.7%	(7.9p.p.)	8.2%	7.7%	0.5p.p.
EBIT without IFRS 16	0.9	13.2	(93.2%)	17.9	13.5	32.6%
<i>EBIT margin without IFRS 16</i>	0.7%	9.4%	(8.7p.p.)	4.5%	3.7%	0.8p.p.
EBITDA (5)	25.7	37.1	(30.7%)	89.6	85.9	4.3%
<i>EBITDA margin</i>	20.8%	26.4%	(5.6p.p.)	22.4%	23.8%	(1.4p.p.)
EBITDA without IFRS 16 (5)	8.7	20.6	(57.8%)	39.1	35.4	10.5%
<i>EBITDA margin without IFRS 16</i>	7.1%	14.6%	(7.5p.p.)	9.8%	9.8%	0.0p.p.

- ▼ decrease in segment revenues, as a result of lower sales in cinema and film operations. On the other hand, increased revenues from the publishing business and advertising sales in cinemas;
- ▼ decrease in costs of external services was mainly related to cinema operations;
- ▲ increases in salaries and benefits, mainly in the film and cinema business;
- ▼ decrease in the costs of raw materials, energy and consumables sold due to lower receipts from bar sales, while an increase in the film business as a result of the production of film titles;
- ▲ increase in representation and advertising costs. This was due to higher barter-settled advertising costs;
- ▲ depreciation and amortisation expenses were higher, mainly as a result of an increase in film operations. Lower depreciation and amortisation expenses occurred in the cinema business and in the Agora Publishing House.

MOVIES AND BOOKS

'KLEKS ACADEMY' IN POLAND TOP 3 IN 2024 *

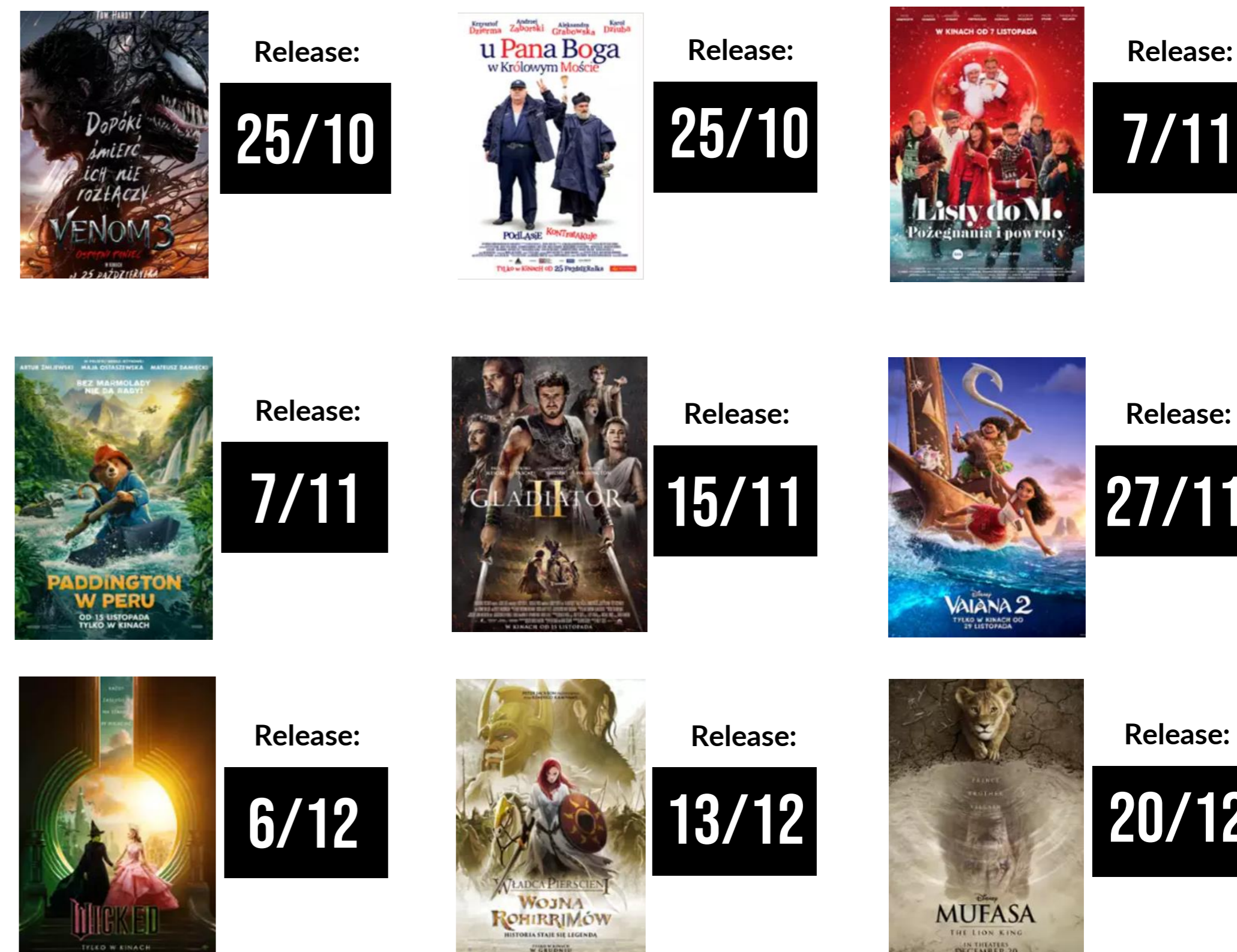


THE SECOND PART OF 'KLEKS ACADEMY' AT THE END OF THE YEAR



The second part of the adventures of Mr Kleks will be released in Polish cinemas at the end of the year as part of pre-release screenings. The official premiere will take place in early January 2025.

THE MOST IMPORTANT RELEASES IN 4Q 2024 ***



RADIO

<i>in PLN million</i>	3Q 2024	3Q 2023	% change yoy	1-3Q 2024	1-3Q 2023	% change yoy
Total sales, including :	85.4	75.5	13.1%	250.3	195.6	28.0%
Radio advertising revenue (1), (2)	75.8	66.8	13.5%	224.4	173.6	29.3%
Total operating cost, including: (2), (3)	(76.1)	(68.7)	10.8%	(220.9)	(173.3)	27.5%
External services	(28.0)	(26.9)	4.1%	(82.1)	(69.9)	17.5%
Staff cost	(24.8)	(21.8)	13.8%	(76.5)	(59.5)	28.6%
D&A	(4.5)	(4.5)	-	(14.1)	(12.0)	17.5%
Promotion and marketing (2)	(13.1)	(10.5)	24.8%	(33.1)	(22.5)	47.1%
EBIT	9.3	6.8	36.8%	29.4	22.3	31.8%
<i>EBIT margin</i>	10.9%	9.0%	1.9p.p.	11.7%	11.4%	0.3p.p.
EBIT without IFRS 16	9.0	6.5	38.5%	28.3	21.4	32.2%
<i>EBIT margin without IFRS 16</i>	10.5%	8.6%	1.9p.p.	11.3%	10.9%	0.4p.p.
EBITDA	13.8	11.3	22.1%	43.5	34.3	26.8%
<i>EBITDA margin</i>	16.2%	15.0%	1.2p.p.	17.4%	17.5%	(0.1p.p.)
EBITDA without IFRS 16	11.7	9.3	25.8%	37.0	28.8	28.5%
<i>EBITDA margin without IFRS 16</i>	13.7%	12.3%	1.4p.p.	14.8%	14.7%	0.1p.p.

↑ higher revenues from radio advertising sales, also as a result of the introduction of a joint sales and advertising offer and a change in price lists;

↑ higher online revenues of the segment due to higher revenues from advertising;

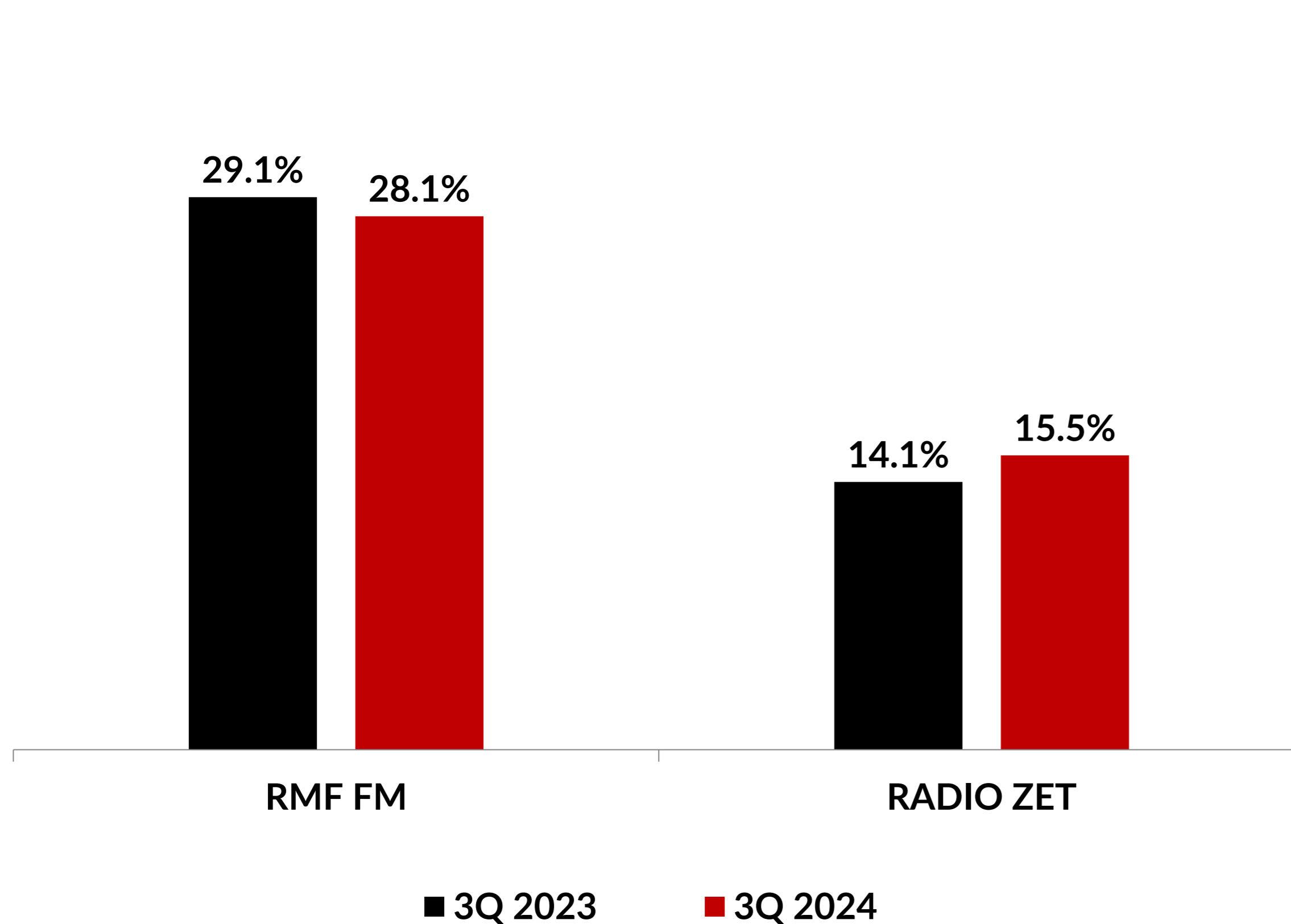
↑ higher costs of external services due to higher costs for operator, computer and other external services. On the other hand, there were lower costs for the purchase of airtime on stations owned by other broadcasters, due to the advertising brokerage service provided;

↑ increase in the costs of salaries and employee benefits. The increase was mainly in fixed salaries and bonus costs;

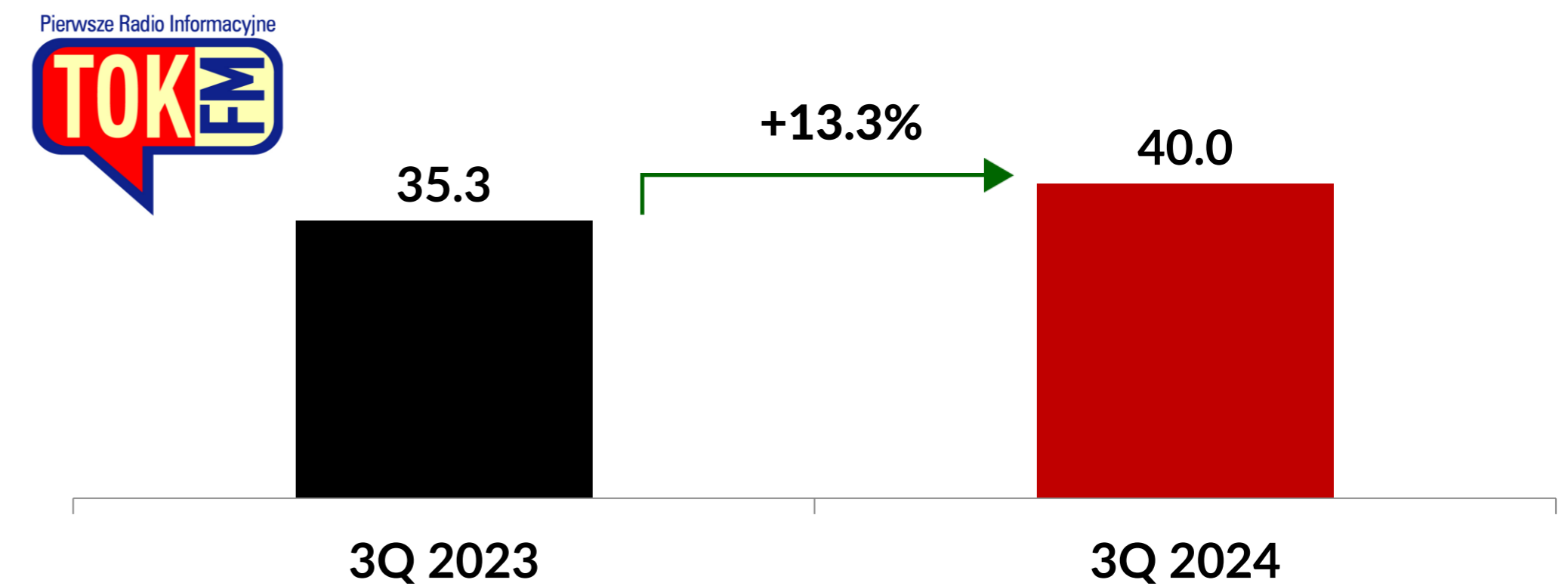
↑ higher marketing and promotion costs, mainly due to higher promotional spending on Radio Złote Przeboje (Golden Hits).

RADIO

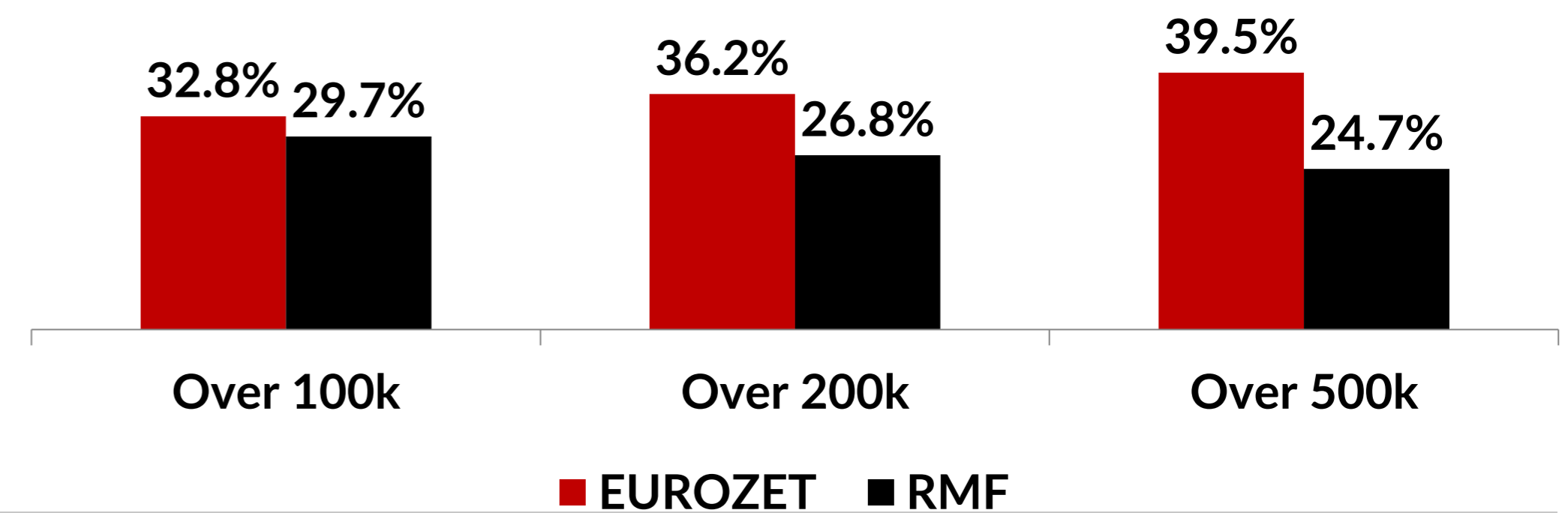
DECREASING DIFFERENCE BETWEEN RADIO ZET AND RMF FM IN LISTENERSHIP**



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



EUROZET GROUP LEADERSHIP IN LARGE CITIES **



DIGITAL AND PRINTED PRESS

<i>in PLN million</i>	3Q 2024	3Q 2023	% change yoy	1-3Q 2024	1-3Q 2023	% change yoy
Total sales, including:	51.9	56.4	(8.0%)	150.5	157.5	(4.4%)
Copy sales	24.4	26.3	(7.2%)	75.6	78.0	(3.1%)
incl. Gazeta Wyborcza	23.1	24.9	(7.2%)	71.8	74.0	(3.0%)
Advertising revenue (1)	15.5	15.3	1.3%	41.6	41.4	0.5%
incl. Gazeta Wyborcza	14.4	14.1	2.1%	37.9	37.6	0.8%
Printing services	4.9	8.8	(44.3%)	20.9	27.9	(25.1%)
Total operating cost, including (2):	(51.9)	(55.9)	(7.2%)	(162.0)	(165.1)	(1.9%)
Raw materials, energy, consumables	(5.6)	(10.4)	(46.2%)	(24.3)	(34.3)	(29.2%)
External services (2)	(19.6)	(18.4)	6.5%	(48.1)	(44.9)	7.1%
Staff cost	(20.7)	(21.6)	(4.2%)	(65.9)	(68.6)	(3.9%)
D&A (2)	(0.8)	(1.9)	(57.9%)	(3.8)	(6.3)	(39.7%)
Promotion and marketing (1)	(2.7)	(1.9)	42.1%	(7.7)	(7.1)	8.5%
Cost of restructuring (3)	-	-	-	(7.1)	-	-
EBIT	0,0	0.5	-	(11.5)	(7.6)	(51.3%)
<i>EBIT margin</i>	<i>0.0%</i>	<i>0.9%</i>	<i>(0.9p.p.)</i>	<i>(7.6%)</i>	<i>(4.8%)</i>	<i>(2.8p.p.)</i>
EBIT without IFRS16	0,0	0.5	-	(11.5)	(7.6)	(51.3%)
<i>EBIT margin without IFRS16</i>	<i>0.0%</i>	<i>0.9%</i>	<i>(0.9p.p.)</i>	<i>(7.6%)</i>	<i>(4.8%)</i>	<i>(2.8p.p.)</i>
EBITDA	0.8	2.4	(66.7%)	(7.7)	(1.3)	(492.3%)
<i>EBITDA margin</i>	<i>1.5%</i>	<i>4.3%</i>	<i>(2.8p.p.)</i>	<i>(5.1%)</i>	<i>(0.8%)</i>	<i>(4.3p.p.)</i>
EBITDA without IFRS16	0.8	2.4	(66.7%)	(7.8)	(1.3)	(500.0%)
<i>EBITDA margin without IFRS16</i>	<i>1.5%</i>	<i>4.3%</i>	<i>(2.8p.p.)</i>	<i>(5.2%)</i>	<i>(0.8%)</i>	<i>(4.4p.p.)</i>

- ▲ increase in the share of digital revenues in *Gazeta Wyborcza*'s total revenues. The share increased by 1.6 p.p. to 42.8%;
- ▼ decline in segment revenue, mainly due to lower sales of printing services and of *Gazeta Wyborcza*, in both versions of the daily;
- ▼ decrease in revenue from the sale of publications due to a decrease in revenue from the sale of the paper and online editions of *Gazeta Wyborcza*;
- ▲ increase in revenue from advertising sales in the online edition of the daily, with a decrease in the paper edition;
- ▼ lower staff costs as a result of lower staffing levels;
- ▼ lower raw materials, energy and consumables, mainly due to the lower price of paper and lower costs for other direct production materials. The costs of electricity also decreased.

OUTDOOR

<i>in PLN million</i>	3Q 2024	3Q 2023	% change yoy	1-3Q 2024	1-3Q 2023	% change yoy
Total sales, including:	45.6	46.7	(2.4%)	150.2	135.9	10.5%
Advertising revenue (1)	42.7	43.0	(0.7%)	140.8	127.8	10.2%
Total operating cost, including (1),(2):	(45.3)	(42.8)	5.8%	(131.9)	(121.3)	8.7%
External services (1),(2)	(20.5)	(19.3)	6.2%	(60.2)	(57.2)	5.2%
Staff cost	(11.1)	(10.8)	2.8%	(29.0)	(28.0)	3.6%
Raw materials, energy and consumables (1)	(2.7)	(2.5)	8.0%	(8.3)	(7.5)	10.7%
D&A (2)	(9.9)	(9.5)	4.2%	(30.0)	(26.7)	12.4%
Promotion and marketing	(1.1)	(1.0)	10.0%	(3.7)	(2.8)	32.1%
Impairment losses (3)	-	0.2	-	0.1	0.2	(50.0%)
EBIT (1) (2)	0.3	3.9	(92.3%)	18.3	14.6	25.3%
<i>EBIT margin</i>	0.7%	8.4%	(7.7p.p.)	12.2%	10.7%	1.5p.p.
EBIT without IFRS 16 (1),(2)	(0.9)	2.8	-	14.2	11.9	19.3%
<i>EBIT margin without IFRS 16</i>	(2.0%)	6.0%	(8.0p.p.)	9.5%	8.8%	0.7p.p.
EBITDA (1),(2),(3)	10.2	13.2	(22.7%)	48.2	41.1	17.3%
<i>EBITDA margin</i>	22.4%	28.3%	(5.9p.p.)	32.1%	30.2%	1.9p.p.
EBITDA without IFRS 16 (1),(2),(3)	2.4	6.4	(62.5%)	25.5	23.0	10.9%
<i>EBITDA margin without IFRS 16</i>	5.3%	13.7%	(8.4p.p.)	17.0%	16.9%	0.1p.p.

- ↓ lower advertising revenues, in particular recorded on citylights, 18 m² billboards and 12 m² billboards;
- ↑ increase in the cost of external services (mainly system maintenance and campaign implementation costs);
- ↑ higher staff costs are mainly due to an increase in fixed wages;
- ↑ higher raw materials, energy and consumables as a result of the costs of retrofitting lighting to advertising panels;
- ↑ increased marketing and promotion costs due to higher total barter costs of patronage campaigns as a result of their increased number.

OUTDOOR

DIGITAL

CITY FURNITURE

RECORD SALES OF DIGITAL PRODUCTS *

ENTRY OF AMS INTO NEW SHOPPING MALLS

EXTENSION OF THE AGREEMENT WITH THE CAPITAL CITY OF WARSAW



+96%

Growth rate of revenues from digital panels 3Q 2024 vs. 3Q 2023

86

Number of shopping malls with AMS digital indoor panels

Concluding an annex under which the AMS and Stroer consortium will operate Warsaw bus shelters until November 15, 2025.

INTERNET

<i>in PLN million</i>	3Q 2024	3Q 2023	% change yoy	1-3Q 2024	1-3Q 2023	% change yoy
Total sales, including	31.7	34.9	(9.2%)	91.9	110.1	(16.5%)
Display ad sales (1)	30.1	30.6	(1.6%)	87.1	97.4	(10.6%)
Total operating cost, including (1),(2)	(34.2)	(39.1)	(12.5%)	(102.7)	(119.9)	(14.3%)
External services (2)	(12.7)	(17.5)	(27.4%)	(38.9)	(55.5)	(29.9%)
Staff cost	(13.8)	(14.6)	(5.5%)	(43.1)	(43.6)	(1.1%)
D&A (2)	(1.9)	(2.9)	(34.5%)	(6.2)	(8.9)	(30.3%)
Promotion and marketing (1)	(5.4)	(3.9)	38.5%	(12.1)	(10.5)	15.2%
Cost of group lay-offs (3)	-	-	-	(1.1)	-	-
EBIT	(2.5)	(4.2)	40.5%	(10.8)	(9.8)	(10.2%)
<i>EBIT margin</i>	<i>(7.9%)</i>	<i>(12.0%)</i>	<i>4.1p.p.</i>	<i>(11.8%)</i>	<i>(8.9%)</i>	<i>(2.9p.p.)</i>
EBIT without IFRS 16	(2.5)	(4.2)	40.5%	(10.8)	(9.8)	(10.2%)
<i>EBIT margin without IFRS 16</i>	<i>(7.9%)</i>	<i>(12.0%)</i>	<i>4.1p.p.</i>	<i>(11.8%)</i>	<i>(8.9%)</i>	<i>(2.9p.p.)</i>
EBITDA	(0.6)	(1.3)	53.8%	(4.6)	(0.9)	(411.1%)
<i>EBITDA margin</i>	<i>(1.9%)</i>	<i>(3.7%)</i>	<i>1.8p.p.</i>	<i>(5.0%)</i>	<i>(0.8%)</i>	<i>(4.2p.p.)</i>
EBITDA without IFRS 16	(0.7)	(1.3)	46.2%	(4.7)	(0.9)	(422.2%)
<i>EBITDA margin without IFRS 16</i>	<i>(2.2%)</i>	<i>(3.7%)</i>	<i>1.5p.p.</i>	<i>(5.1%)</i>	<i>(0.8%)</i>	<i>(4.3p.p.)</i>

- ▼ decline in Yieldbird's advertising revenues, due to market changes in programmatic advertising and as a result of the development of SaaS partnerships and the consequent reduction in advertising sales;
- ▲ revenue growth generated by Gazeta.pl, mainly as a result of higher E-commerce and Direct revenues;
- ▼ lower external service costs primarily due to their reduction at Yieldbird. They were also lower at Gazeta.pl;
- ▲ increase in marketing and promotion costs due to higher promotional expenditure at Gazeta.pl.

FOCUS ON INTERNAL SYNERGIES, IN PARTICULAR COOPERATION ON THE JOINT SALES OFFER OF GAZETA.PL AND OTHER ADVERTISING BUSINESSES OF THE AGORA GROUP

THANK YOU FOR YOUR ATTENTION


Visit our website www.agora.pl/en

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APPENDIX

AGORA GROUP'S STRUCTURE AFTER APRIL 1, 2024

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

THE AGORA GROUP'S RESULTS IN 3Q 2024

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	3Q 2024	3Q 2023*	% change yoy	1-3Q 2024	1-3Q 2023*	% change yoy	3Q 2024	3Q 2023*	% change yoy	1-3Q 2024	1-3Q 2023*	% change yoy
Total sales (1)	334.5	351.8	(4.9%)	1 034.5	954.4	8.4%	334.5	351.8	(4.9%)	1 034.5	954.4	8.4%
Advertising revenue	176.3	167.6	5.2%	527.4	473.5	11.4%	176.3	167.6	5.2%	527.4	473.5	11.4%
Ticket sales	56.4	71.6	(21.2%)	174.5	175.7	(0.7%)	56.4	71.6	(21.2%)	174.5	175.7	(0.7%)
Copy sales	31.0	33.1	(6.3%)	98.1	100.5	(2.4%)	31.0	33.1	(6.3%)	98.1	100.5	(2.4%)
Concession sales in cinemas	35.8	39.9	(10.3%)	106.3	98.9	7.5%	35.8	39.9	(10.3%)	106.3	98.9	7.5%
Revenues from film activities	2.7	4.3	(37.2%)	35.9	12.9	178.3%	2.7	4.3	(37.2%)	35.9	12.9	178.3%
Other	32.3	35.3	(8.5%)	92.3	92.9	(0.6%)	32.3	35.3	(8.5%)	92.3	92.9	(0.6%)
Operating cost net, including:	(334.9)	(337.5)	(0.8%)	(1 012.1)	(944.0)	7.2%	(341.7)	(343.8)	(0.6%)	(1 032.7)	(962.6)	7.3%
External services	(115.9)	(123.2)	(5.9%)	(349.6)	(332.5)	5.1%	(142.8)	(148.8)	(4.0%)	(429.1)	(407.4)	5.3%
Staff cost	(110.0)	(103.8)	6.0%	(329.0)	(300.8)	9.4%	(110.0)	(103.8)	6.0%	(329.0)	(300.8)	9.4%
Raw materials, energy and consumables	(31.8)	(36.7)	(13.4%)	(100.4)	(106.6)	(5.8%)	(31.8)	(36.7)	(13.4%)	(100.4)	(106.6)	(5.8%)
D&A	(44.1)	(42.8)	3.0%	(129.7)	(124.8)	3.9%	(23.7)	(23.2)	2.2%	(69.2)	(67.6)	2.4%
Promotion and marketing	(23.8)	(18.8)	26.6%	(64.0)	(49.0)	30.6%	(23.8)	(18.8)	26.6%	(64.0)	(49.0)	30.6%
Cost of restructuring (2)	-	-	-	(8.3)	-	-	-	-	-	(8.3)	-	-
Gain on sale of property (3)	-	1.5	-	-	1.5	-	-	1.5	-	-	1.5	-
Impairment losses (4)	-	0.2	-	(0.2)	0.2	-	-	0.2	-	(0.2)	0.2	-
Operating result - EBIT	(0.4)	14.3	-	22.4	10.4	115.4%	(7.2)	8.0	-	1.8	(8.2)	-
<i>EBIT margin (EBIT/Sales)</i>	<i>(0.1%)</i>	<i>4.1%</i>	<i>(4.2p.p.)</i>	<i>2.2%</i>	<i>1.1%</i>	<i>1.1p.p.</i>	<i>(2.2%)</i>	<i>2.3%</i>	<i>(4.5p.p.)</i>	<i>0.2%</i>	<i>(0.9%)</i>	<i>1.1p.p.</i>
EBITDA (6)	43.7	56.9	(23.2%)	152.3	135.0	12.8%	16.5	31.0	(46.8%)	71.2	59.2	20.3%
<i>EBITDA margin (EBITDA/Sales)</i>	<i>13.1%</i>	<i>16.2%</i>	<i>(3.1p.p.)</i>	<i>14.7%</i>	<i>14.1%</i>	<i>0.6p.p.</i>	<i>4.9%</i>	<i>8.8%</i>	<i>(3.9p.p.)</i>	<i>6.9%</i>	<i>6.2%</i>	<i>0.7p.p.</i>
Finance cost, net, incl.:	(10.7)	(31.9)	66.5%	(29.5)	29.7	-	(6.1)	(3.5)	(74.3%)	(12.9)	44.0	-
Gain on remeasurement of shares in subsidiary (5)	-	-	-	-	47.9	-	-	-	-	-	47.9	-
Net profit/(loss) from continuing operations	(11.3)	(13.0)	13.1%	(15.5)	34.7	-	(13.1)	4.8	-	(18.8)	31.1	-
Net loss from discontinued operations	(0.2)	(0.1)	(100.0%)	(0.3)	(0.6)	50.0%	(0.2)	(0.1)	(100.0%)	(0.4)	(1.1)	63.6%
Net profit/(loss) for the period	(11.5)	(13.1)	12.2%	(15.8)	34.1	-	(13.3)	4.7	-	(19.2)	30.0	-
Attributable to Equity holders of the parent	(11.5)	(14.2)	19.0%	(24.4)	25.3	-	(13.2)	2.2	-	(27.4)	22.0	-

Source: Group Management Report Q3. 2024 Consolidation with the Eurozet Group takes place from 1 March 2023. The figures for Q3 2023 and Q3 2023 have been restated in connection with the sale of Step Inside Sp. z o.o. on 7 October 2024 and the presentation of the data of this company within discontinued operations.

(1) particular sales positions, apart from revenues from ticket sales and concession sales in cinemas, 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 the cost of group layoffs conducted in Digital and Printed Press segment and Internet segment in the first quarter of 2024;

(3) the amount relates to gain on the sale of ownership of buildings and land located at Towarowa Street in Tychy;

(4) in 2024 the amount shown includes the impairment on intangible assets in the company Agora S.A. and in 2024 and 2023 the reversal of impairment losses of fixed assets in the companies AMS S.A. and Helios S.A.;

(5) 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;

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

MOVIES AND BOOKS

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	3Q 2024	3Q 2023*	% change yoy	1-3Q 2024	1-3Q 2023*	% change yoy	3Q 2024	3Q 2023*	% change yoy	1-3Q 2024	1-3Q 2023*	% change yoy
Total sales, including :	123.4	140.7	(12.3%)	399.7	360.7	10.8%	123.4	140.7	(12.3%)	399.7	360.7	10.8%
Tickets sales	56.4	71.6	(21.2%)	174.5	175.7	(0.7%)	56.4	71.6	(21.2%)	174.5	175.7	(0.7%)
Concession sales	35.8	39.9	(10.3%)	106.3	98.9	7.5%	35.8	39.9	(10.3%)	106.3	98.9	7.5%
Advertising revenue (1)	10.0	8.7	14.9%	27.2	23.8	14.3%	10.0	8.7	14.9%	27.2	23.8	14.3%
Revenues from film activities (1),(2),(3)	3.4	4.8	(29.2%)	39.0	14.6	167.1%	3.4	4.8	(29.2%)	39.0	14.6	167.1%
Revenues from Publishing House	12.9	11.4	13.2%	39.3	36.0	9.2%	12.9	11.4	13.2%	39.3	36.0	9.2%
Total operating cost (4)	(117.5)	(122.8)	(4.3%)	(367.1)	(332.8)	10.3%	(122.5)	(127.5)	(3.9%)	(381.8)	(347.2)	10.0%
EBIT	5.9	17.9	(67.0%)	32.6	27.9	16.8%	0.9	13.2	(93.2%)	17.9	13.5	32.6%
EBIT margin	4.8%	12.7%	(7.9p.p.)	8.2%	7.7%	0.5p.p.	0.7%	9.4%	(8.7p.p.)	4.5%	3.7%	0.8p.p.
EBITDA (5)	25.7	37.1	(30.7%)	89.6	85.9	4.3%	8.7	20.6	(57.8%)	39.1	35.4	10.5%
EBITDA margin	20.8%	26.4%	(5.6p.p.)	22.4%	23.8%	(1.4p.p.)	7.1%	14.6%	(7.5p.p.)	9.8%	9.8%	0.0p.p.

Source: Group Management Report Q3. 2024 The figures do not include the results of Step Inside Sp. z o.o., which was sold on 7 October 2024, the comparative figures have been restated accordingly.

(1) the amounts do not include revenues and total cost of cross-promotion of Agora's different media (only the direct variable cost of campaigns carried out on advertising panels) if such a promotion was executed without prior reservation;

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

(3) 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.;

(4) data for the period January-September 2023 and the first quarter of 2024 include allocated costs of some of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;

(5) 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

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	3Q 2024	3Q 2023	% change yoy	1-3Q 2024	1-3Q 2023	% change yoy	3Q 2024	3Q 2023	% change yoy	1-3Q 2024	1-3Q 2023	% change yoy
Total sales, including :	85.4	75.5	13.1%	250.3	195.6	28.0%	85.4	75.5	13.1%	250.3	195.6	28.0%
Radio advertising revenue (1), (2)	75.8	66.8	13.5%	224.4	173.6	29.3%	75.8	66.8	13.5%	224.4	173.6	29.3%
Total operating cost (2), (3)	(76.1)	(68.7)	10.8%	(220.9)	(173.3)	27.5%	(76.4)	(69.0)	10.7%	(222.0)	(174.2)	27.4%
EBIT	9.3	6.8	36.8%	29.4	22.3	31.8%	9.0	6.5	38.5%	28.3	21.4	32.2%
EBIT margin	10.9%	9.0%	1.9p.p.	11.7%	11.4%	0.3p.p.	10.5%	8.6%	1.9p.p.	11.3%	10.9%	0.4p.p.
EBITDA	13.8	11.3	22.1%	43.5	34.3	26.8%	11.7	9.3	25.8%	37.0	28.8	28.5%
EBITDA margin	16.2%	15.0%	1.2p.p.	17.4%	17.5%	(0.1p.p.)	13.7%	12.3%	1.4p.p.	14.8%	14.7%	0.1p.p.

Source: consolidated financial statements according to IFRS, 3Q 2024. The Eurozet Group has been consolidated since March 1 of this year

(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) the data for the period January-September 2023 and the first quarter of 2024 include allocated costs of some of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments.

DIGITAL AND PRINTED PRESS

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	3Q 2024	3Q 2023	% change yoy	1-3Q 2024	1-3Q 2023	% change yoy	3Q 2024	3Q 2023	% change yoy	1-3Q 2024	1-3Q 2023	% change yoy
Total sales, including:	51.9	56.4	(8.0%)	150.5	157.5	(4.4%)	51.9	56.4	(8.0%)	150.5	157.5	(4.4%)
Copy sales	24.4	26.3	(7.2%)	75.6	78.0	(3.1%)	24.4	26.3	(7.2%)	75.6	78.0	(3.1%)
incl. Gazeta Wyborcza	23.1	24.9	(7.2%)	71.8	74.0	(3.0%)	23.1	24.9	(7.2%)	71.8	74.0	(3.0%)
Advertising revenue (1)	15.5	15.3	1.3%	41.6	41.4	0.5%	15.5	15.3	1.3%	41.6	41.4	0.5%
incl. Gazeta Wyborcza	14.4	14.1	2.1%	37.9	37.6	0.8%	14.4	14.1	2.1%	37.9	37.6	0.8%
Printing sales	4.9	8.8	(44.3%)	20.9	27.9	(25.1%)	4.9	8.8	(44.3%)	20.9	27.9	(25.1%)
Total operating cost (2)	(51.9)	(55.9)	(7.2%)	(162.0)	(165.1)	(1.9%)	(51.9)	(55.9)	(7.2%)	(162.0)	(165.1)	(1.9%)
EBIT	0,0	0.5	-	(11.5)	(7.6)	(51.3%)	0,0	0.5	-	(11.5)	(7.6)	(51.3%)
EBIT margin	0.0%	0.9%	(0.9p.p.)	(7.6%)	(4.8%)	(2.8p.p.)	0.0%	0.9%	(0.9p.p.)	(7.6%)	(4.8%)	(2.8p.p.)
EBITDA	0.8	2.4	(66.7%)	(7.7)	(1.3)	(492.3%)	0.8	2.4	(66.7%)	(7.8)	(1.3)	(500.0%)
EBITDA margin	1.5%	4.3%	(2.8p.p.)	(5.1%)	(0.8%)	(4.3p.p.)	1.5%	4.3%	(2.8p.p.)	(5.2%)	(0.8%)	(4.4p.p.)

Source: consolidated financial statements according to IFRS, 3Q 2024..

(1) the amounts do not include revenues and total cost of cross-promotion of different media between the Agora Group segments (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation;

(2) the data for the period January - September 2023 and the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;

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

OUTDOOR AND INTERNET

OUTDOOR

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	3Q 2024	3Q 2023	% change yoy	1-3Q 2024	1-3Q 2023	% change yoy	3Q 2024	3Q 2023	% change yoy	1-3Q 2024	1-3Q 2023	% change yoy
Total sales, including:	45.6	46.7	(2.4%)	150.2	135.9	10.5%	45.6	46.7	(2.4%)	150.2	135.9	10.5%
Advertising revenue (1)	42.7	43.0	(0.7%)	140.8	127.8	10.2%	42.7	43.0	(0.7%)	140.8	127.8	10.2%
Total operating cost (1),(2)	(45.3)	(42.8)	5.8%	(131.9)	(121.3)	8.7%	(46.5)	(43.9)	5.9%	(136.0)	(124.0)	9.7%
EBIT (1) (2)	0.3	3.9	(92.3%)	18.3	14.6	25.3%	(0.9)	2.8	-	14.2	11.9	19.3%
EBIT margin	0.7%	8.4%	(7.7p.p.)	12.2%	10.7%	1.5p.p.	(2.0%)	6.0%	(8.0p.p.)	9.5%	8.8%	0.7p.p.
EBITDA (1),(2),(3)	10.2	13.2	(22.7%)	48.2	41.1	17.3%	2.4	6.4	(62.5%)	25.5	23.0	10.9%
EBITDA margin	22.4%	28.3%	(5.9p.p.)	32.1%	30.2%	1.9p.p.	5.3%	13.7%	(8.4p.p.)	17.0%	16.9%	0.1p.p.

Source: consolidated financial statements according to IFRS, 3Q 2024.

(1) the amounts do not include revenues, direct and variable cost of cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;

(2) the data for the period January - September 2023 and the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;

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

INTERNET

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	3Q 2024	3Q 2023	% change yoy	1-3Q 2024	1-3Q 2023	% change yoy	3Q 2024	3Q 2023	% change yoy	1-3Q 2024	1-3Q 2023	% change yoy
Total sales, including	31.7	34.9	(9.2%)	91.9	110.1	(16.5%)	31.7	34.9	(9.2%)	91.9	110.1	(16.5%)
Display ad sales (1)	30.1	30.6	(1.6%)	87.1	97.4	(10.6%)	30.1	30.6	(1.6%)	87.1	97.4	(10.6%)
Total operating cost (1),(2)	(34.2)	(39.1)	(12.5%)	(102.7)	(119.9)	(14.3%)	(34.2)	(39.1)	(12.5%)	(102.7)	(119.9)	(14.3%)
EBIT	(2.5)	(4.2)	40.5%	(10.8)	(9.8)	(10.2%)	(2.5)	(4.2)	40.5%	(10.8)	(9.8)	(10.2%)
EBIT margin	(7.9%)	(12.0%)	4.1p.p.	(11.8%)	(8.9%)	(2.9p.p.)	(7.9%)	(12.0%)	4.1p.p.	(11.8%)	(8.9%)	(2.9p.p.)
EBITDA	(0.6)	(1.3)	53.8%	(4.6)	(0.9)	(411.1%)	(0.7)	(1.3)	46.2%	(4.7)	(0.9)	(422.2%)
EBITDA margin	(1.9%)	(3.7%)	1.8p.p.	(5.0%)	(0.8%)	(4.2p.p.)	(2.2%)	(3.7%)	1.5p.p.	(5.1%)	(0.8%)	(4.3p.p.)

Source: consolidated financial statements according to IFRS, 3Q 2024..

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

(2) the data for the period January - September 2023 and the first quarter of 2024 include allocated costs of a part of the supporting divisions; as of the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;

(3) the amounts quoted relate to restructuring at Gazeta.pl.