

AGORA_{SA}



FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 2Q 2023

MEETING WITH ANALYSTS AND MEDIA
REPRESENTATIVES

AUGUST 18TH 2023

AGENDA

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

03

FINANCIAL RESULTS OF THE AGORA GROUP
IN 2Q 2023

06

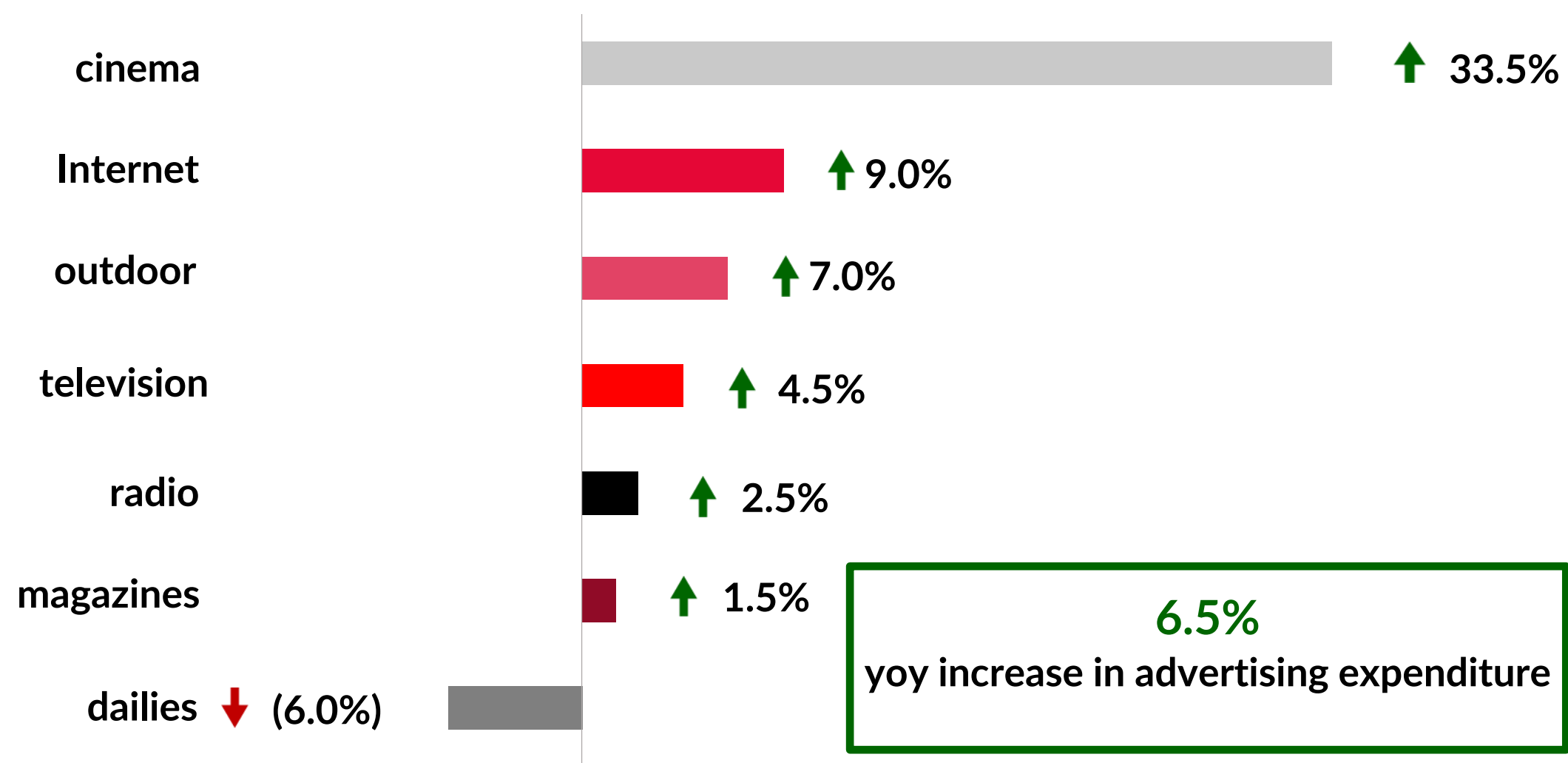
AGORA GROUP'S ESG STRATEGY FOR 2023-2027

16

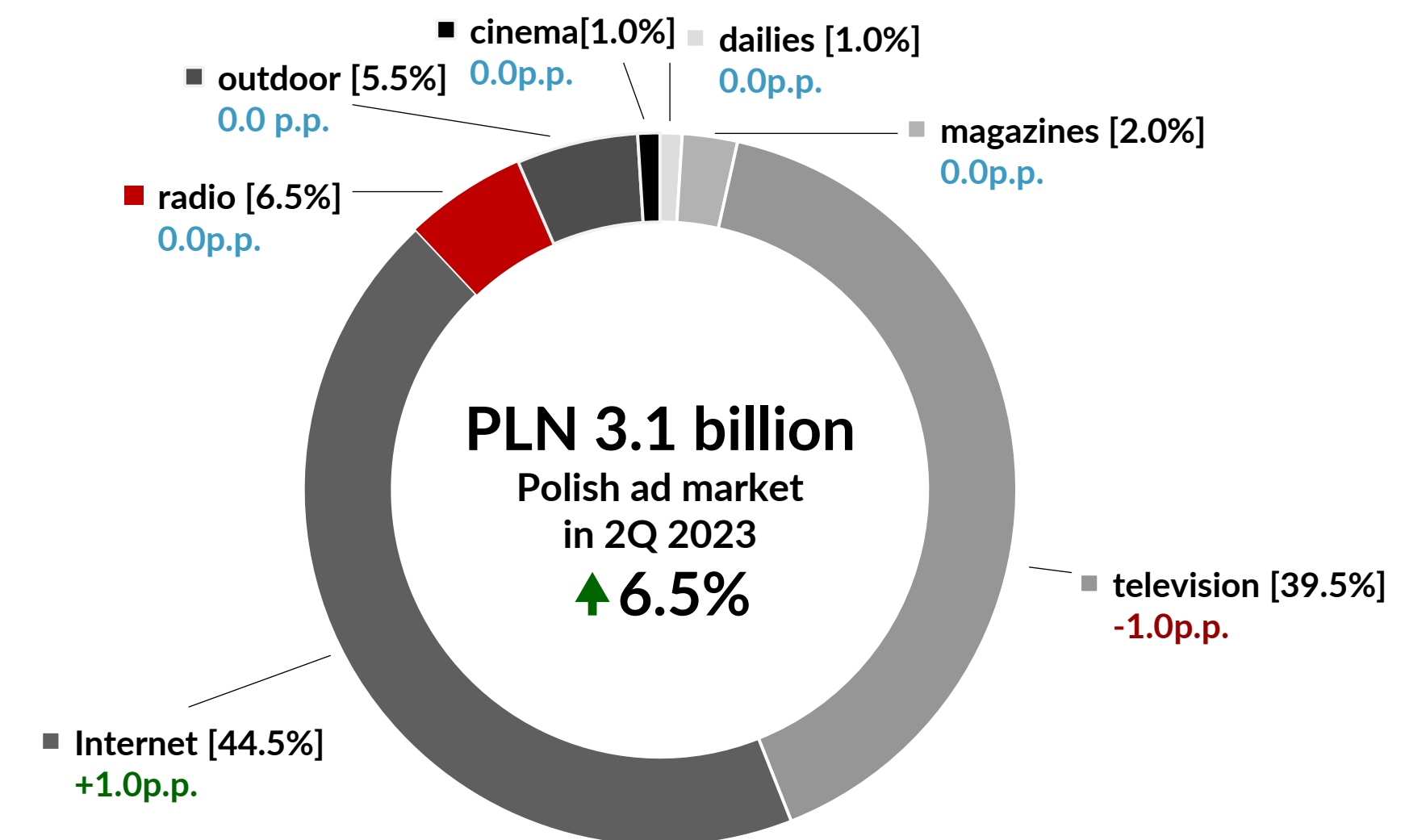


THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

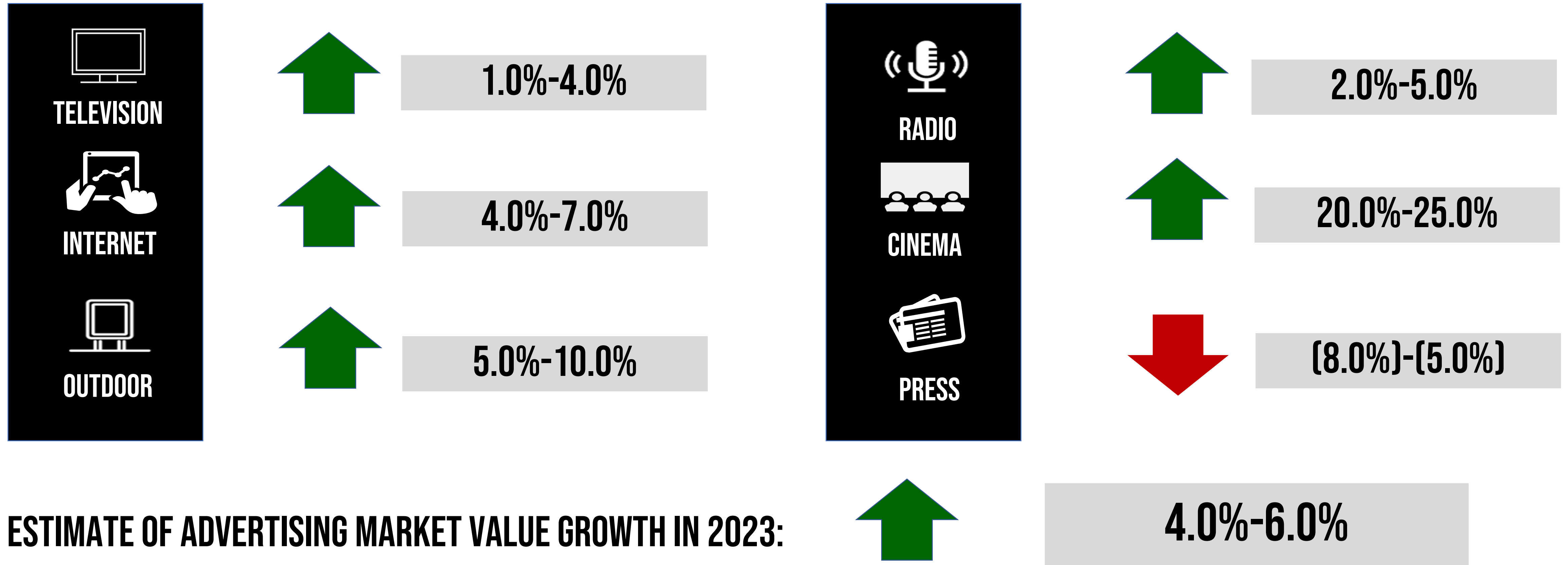
DYNAMICS OF AD SPEND IN 2Q 2023 [%; YOY CHANGE]



STRUCTURE OF THE AD MARKET IN 2Q 2023



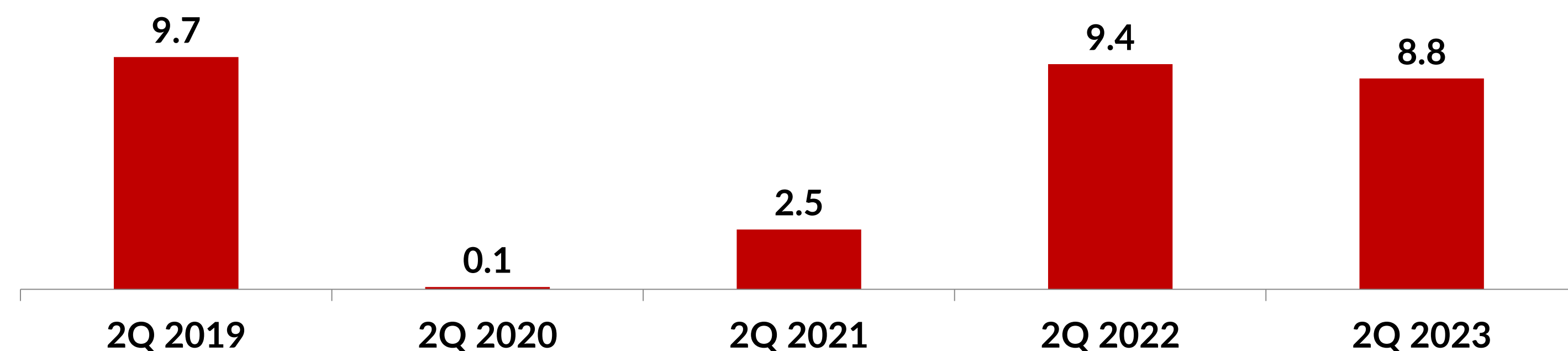
INCREASE IN ADVERTISING MARKET FORECAST IN 2023*



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

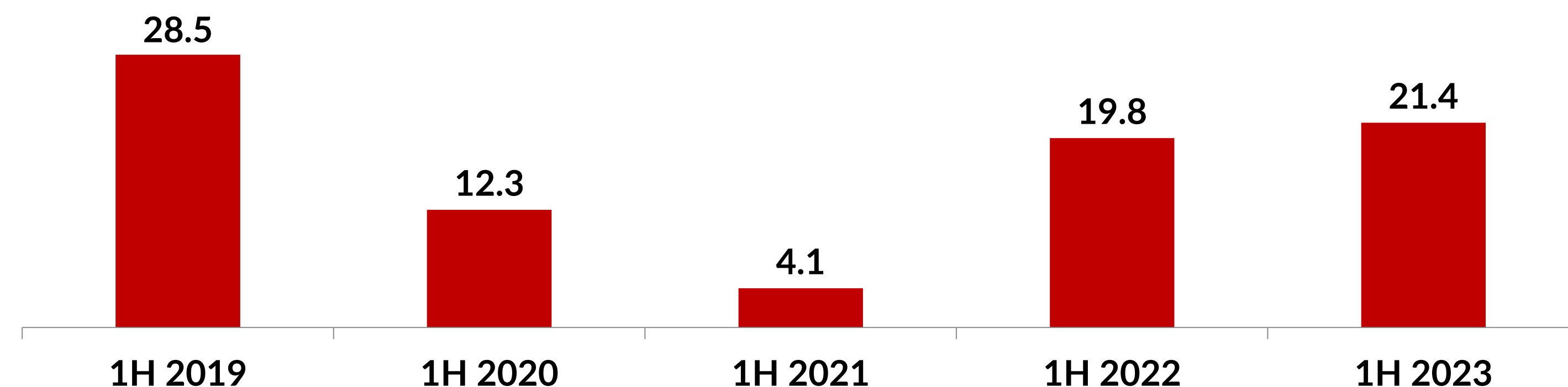
ATTENDANCE IN POLISH CINEMAS IN 2Q 2019-2023

[MILLION VIEWERS]



ATTENDANCE IN POLISH CINEMAS IN 1H 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%.

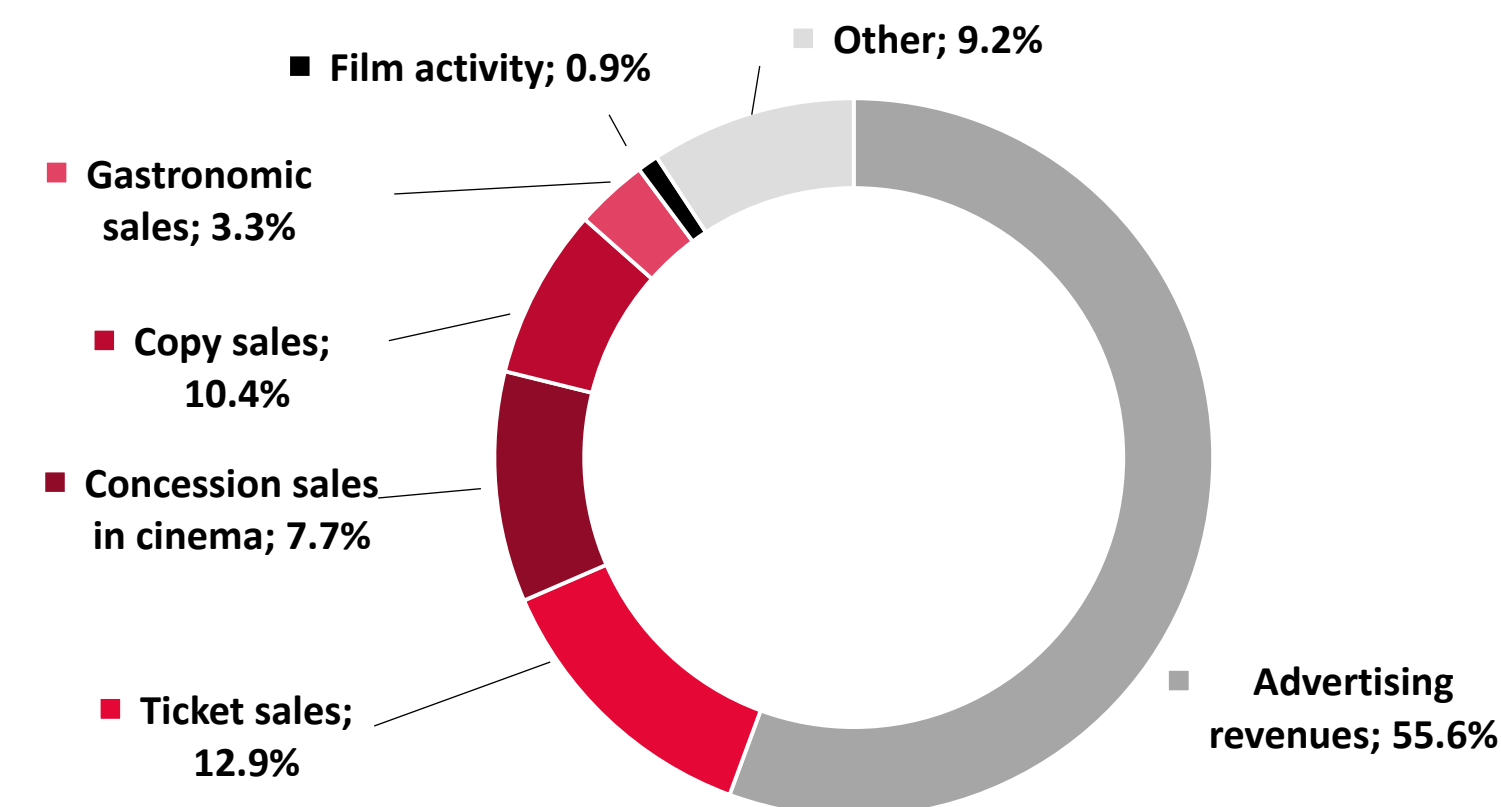
2020

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

THE AGORA GROUP'S RESULTS IN 2Q 2023

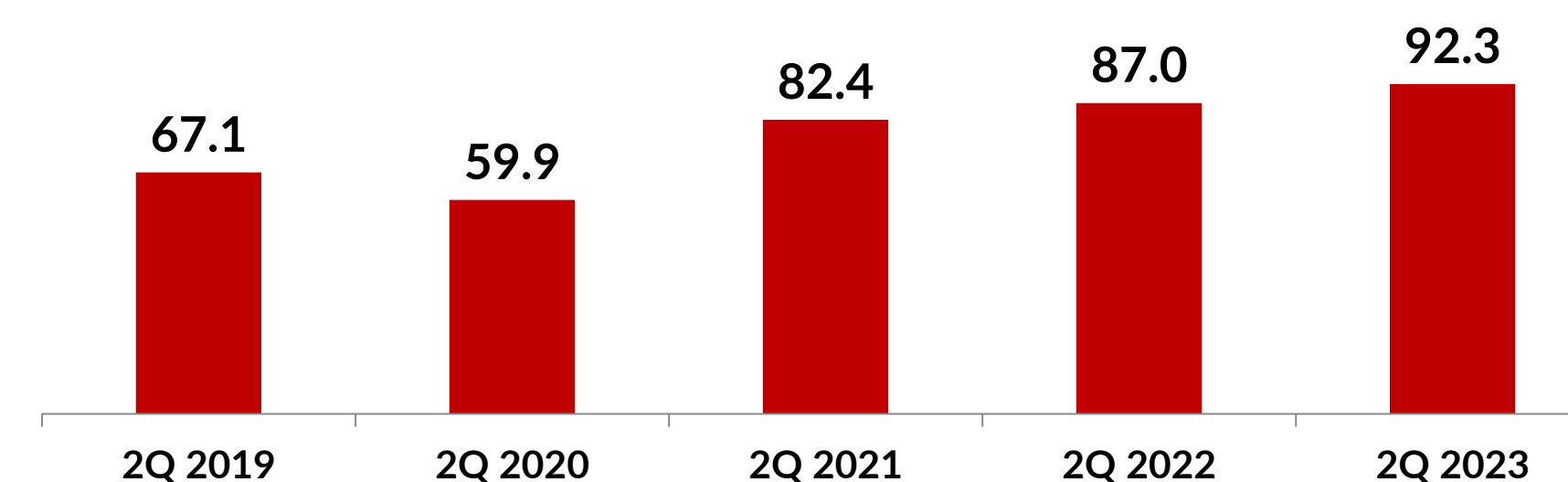
<i>in PLN million*</i>	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy
Total sales (1)	326.9	261.8	24.9%	622.7	514.9	20.9%
Advertising revenue	181.8	129.7	40.2%	306.1	234.2	30.7%
Ticket sales	42.1	39.1	7.7%	104.1	86.4	20.5%
Copy sales	33.9	33.2	2.1%	67.4	66.2	1.8%
Concession sales in cinemas	25.1	23.0	9.1%	59.0	45.4	30.0%
Gastronomic sales	10.7	10.1	5.9%	19.8	17.9	10.6%
Revenues from film activities	3.1	2.9	6.9%	8.6	18.7	(54.0%)
Other	30.2	23.8	26.9%	57.7	46.1	25.2%
Operating cost net, including:	(326.2)	(273.6)	19.2%	(627.0)	(549.4)	14.1%
External services	(112.5)	(87.9)	28.0%	(213.0)	(181.6)	17.3%
Staff cost	(105.0)	(91.6)	14.6%	(201.9)	(181.8)	11.1%
Raw materials, energy and consumables	(37.6)	(33.7)	11.6%	(78.3)	(65.8)	19.0%
D&A	(44.1)	(39.7)	11.1%	(84.8)	(79.4)	6.8%
Promotion and marketing	(19.1)	(14.0)	36.4%	(30.7)	(25.8)	19.0%
Impairment losses (2)	-	1.8	-	-	1.2	-
Operating result - EBIT	0.7	(11.8)	-	(4.3)	(34.5)	87.5%
<i>EBIT margin (EBIT/Sales)</i>	<i>0.2%</i>	<i>(4.5%)</i>	<i>4.7p.p.</i>	<i>(0.7%)</i>	<i>(6.7%)</i>	<i>6.0p.p.</i>
Operating result - EBIT excl. IFRS 16 (3)	(5.8)	(17.0)	65.9%	(17.1)	(45.0)	62.0%
<i>EBIT margin excl. IFRS 16 (3)</i>	<i>(1.8%)</i>	<i>(6.5%)</i>	<i>4.7p.p.</i>	<i>(2.7%)</i>	<i>(8.7%)</i>	<i>6.0p.p.</i>
EBITDA (6)	44.8	26.1	71.6%	80.5	43.7	84.2%
<i>EBITDA margin (EBITDA/Sales)</i>	<i>13.7%</i>	<i>10.0%</i>	<i>3.7p.p.</i>	<i>12.9%</i>	<i>8.5%</i>	<i>4.4p.p.</i>
EBITDA excl. IFRS 16 (3)	18.2	4.2	333.3%	28.7	(0.1)	-
<i>EBITDA margin excl. IFRS 16 (3)</i>	<i>5.6%</i>	<i>1.6%</i>	<i>4.0p.p.</i>	<i>4.6%</i>	<i>-</i>	<i>4.6p.p.</i>
Gain on remeasurement of shares in subsidiary (5)	-	-	-	47.9	-	-
Net profit/(loss)	12.5	(17.6)	-	47.2	(50.7)	-

STRUCTURE OF SALES REVENUE OF THE AGORA GROUP IN 2Q 2023 [%]**



DIGITAL AND INTERNET REVENUE OF AGORA GROUP IN 2Q 2019-2023**

[PLN MILLION]



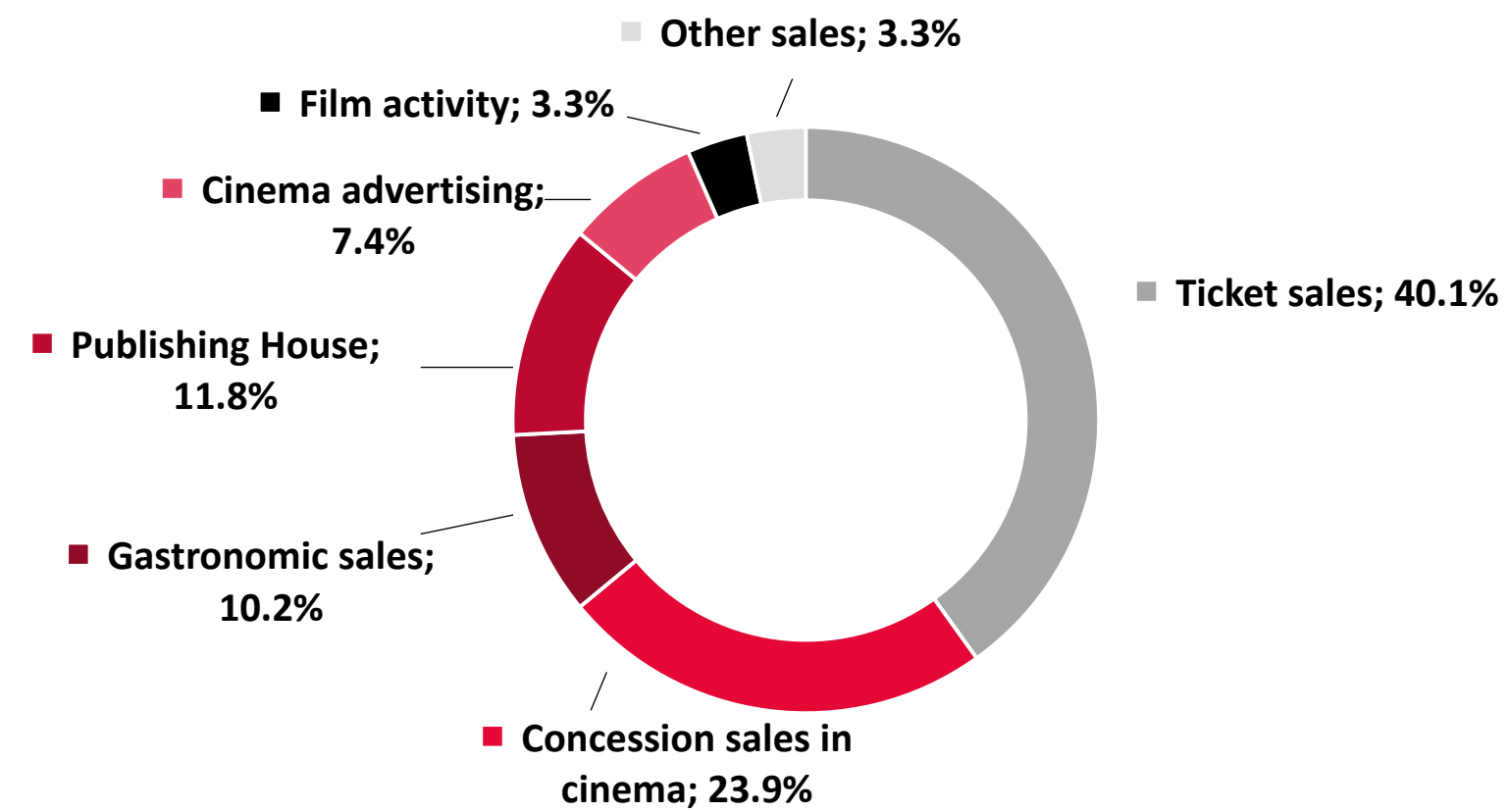
MOVIES AND BOOKS: GRADUAL MARKET RECOVERY

<i>in PLN million*</i>	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy
Total sales, including :	105.0	95.6	9.8%	240.2	209.5	14.7%
Tickets sales	42.1	39.1	7.7%	104.1	86.4	20.5%
Concession sales	25.1	23.0	9.1%	59.0	45.4	30.0%
Advertising revenue (1)	7.8	6.3	23.8%	15.1	11.0	37.3%
Gastronomic sales (2)	10.7	10.1	5.9%	19.8	17.9	10.6%
Revenues from film activities (1),(3),(4)	3.5	3.1	12.9%	9.8	20.6	(52.4%)
Revenues from Publishing House	12.4	11.2	10.7%	24.6	22.6	8.8%
Total operating cost, including (5):	(111.4)	(103.0)	8.2%	(230.6)	(219.1)	5.2%
External services (4),(5)	(37.1)	(34.2)	8.5%	(82.0)	(78.2)	4.9%
Staff cost	(21.3)	(22.2)	(4.1%)	(43.3)	(45.2)	(4.2%)
Raw materials, energy and consumables	(20.6)	(18.7)	10.2%	(43.0)	(36.2)	18.8%
D&A (5)	(20.8)	(20.6)	1.0%	(41.6)	(41.2)	1.0%
Promotion and marketing (1)	(4.5)	(4.8)	(6.3%)	(8.9)	(11.4)	(21.9%)
Impairment losses (6)	-	1.7	-	-	1.1	-
EBIT	(6.4)	(7.4)	13.5%	9.6	(9.6)	-
<i>EBIT margin</i>	<i>(6.1%)</i>	<i>(7.7%)</i>	<i>1.6p.p.</i>	<i>4.0%</i>	<i>(4.6%)</i>	<i>8.6p.p.</i>
EBIT without IFRS 16	(11.3)	(11.5)	1.7%	(0.5)	(18.2)	97.3%
<i>EBIT margin without IFRS 16</i>	<i>(10.8%)</i>	<i>(12.0%)</i>	<i>1.2p.p.</i>	<i>(0.2%)</i>	<i>(8.7%)</i>	<i>8.5p.p.</i>
EBITDA (7)	14.4	11.5	25.2%	51.2	30.5	67.9%
<i>EBITDA margin</i>	<i>13.7%</i>	<i>12.0%</i>	<i>1.7p.p.</i>	<i>21.3%</i>	<i>14.6%</i>	<i>6.7p.p.</i>
EBITDA without IFRS 16 (7)	(3.6)	(4.3)	16.3%	15.3	(1.2)	-
<i>EBITDA margin without IFRS 16</i>	<i>(3.4%)</i>	<i>(4.5%)</i>	<i>1.1p.p.</i>	<i>6.4%</i>	<i>(0.6%)</i>	<i>7.0p.p.</i>

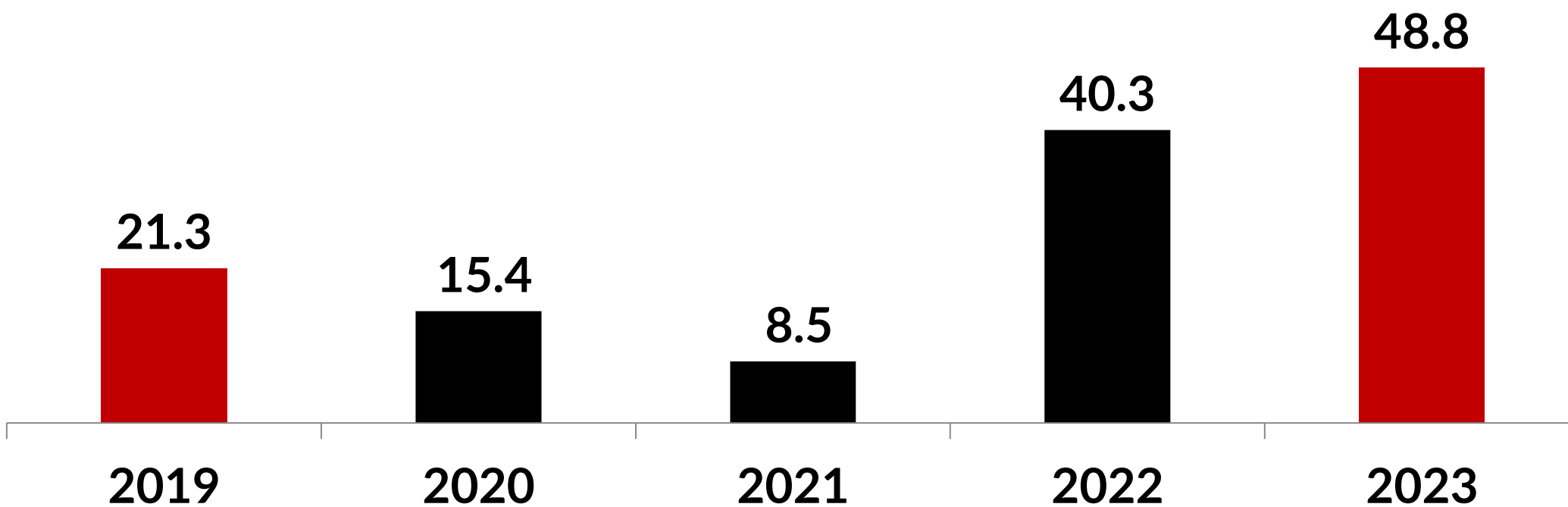
- ▲ higher segment revenues, as a result of increased ticket prices and product prices at cinema bars, as well as higher other revenue categories;
- ▲ higher revenues from the gastronomic sales thanks to the enrichment of the Pasibus chain's offer and accompanying promotional activities;
- ▲ higher revenues from film activity. NEXT FILM launched one new production in the second quarter of 2023: the romantic comedy „Skołowani” („The Confused”), directed by Jan Macierewicz;
- ▲ increase in cost of external services was related to the film business and the operations of Agora Publishing House;
- ▼ decrease in staff cost in the cinema activity, while this category increased in the Agora Publishing House;
- ▲ increase in the cost of raw materials, energy, consumables as a result of higher concession sales in cinemas;
- ▼ decrease in representation and advertising costs. Advertising costs in the cinema activity and Agora Publishing House were lower, while advertising costs in the film activity were higher;
- ▲ increase in segment depreciation and amortization expenses, mainly in the gastronomic sales as a result of the higher number of restaurants under the Pasibus brand.

MOVIES AND BOOKS: GRADUAL MARKET RECOVERY

STRUCTURE OF SALES REVENUE OF THE MOVIES AND BOOKS SEGMENT IN 2Q 2023*



REVENUE FROM TICKET SALES IN THE ONLINE CHANNEL IN 2Q 2019-2023**



THE MOST IMPORTANT RELEASES IN 3Q 2023***



Release:

14.07



Release :

21.07



Release :

21.07



Release :

04.08



Release :

15.09



Release :

29.09

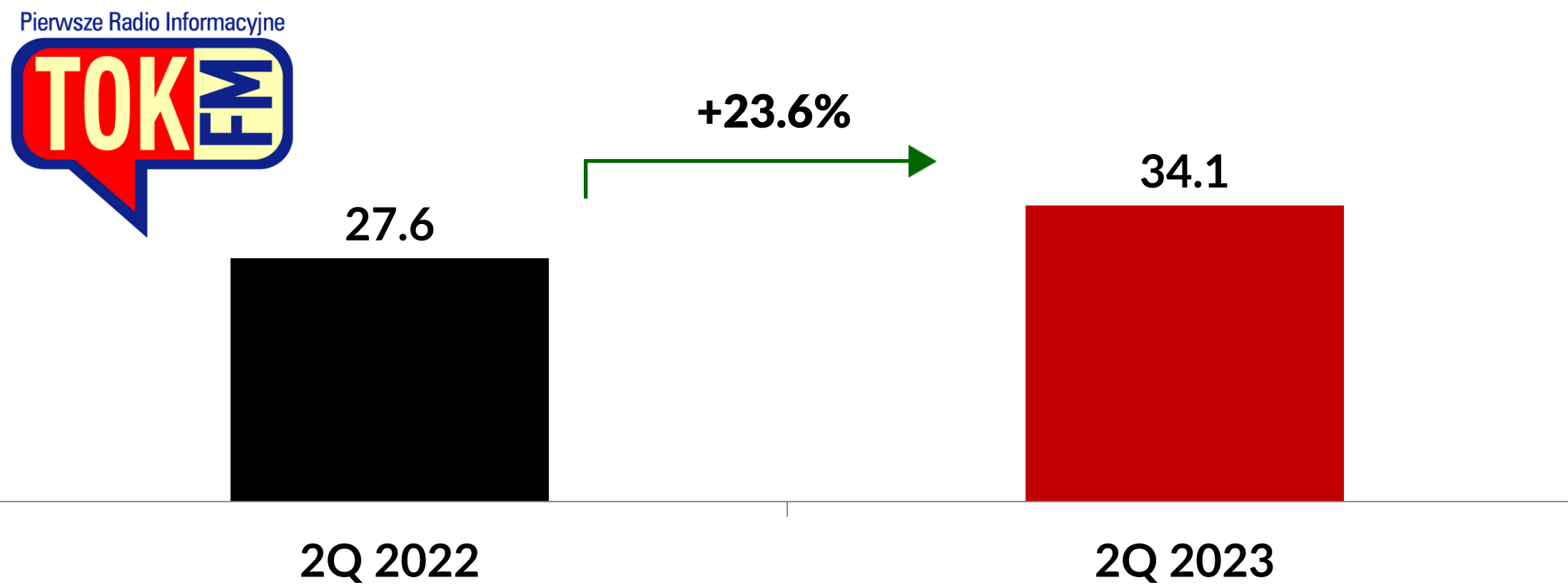
RADIO: CONSOLIDATION WITH EUROZET GROUP

<i>in PLN million *</i>	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy
Total sales, including :	80.0	27.5	190.9%	120.1	50.3	138.8%
Radio advertising revenue (1), (2)	71.6	22.0	225.5%	106.8	40.7	162.4%
Total operating cost, including: (2), (3)	(65.3)	(26.5)	146.4%	(104.6)	(51.3)	103.9%
External services	(28.3)	(9.9)	185.9%	(43.0)	(19.6)	119.4%
Staff cost	(22.8)	(9.8)	132.7%	(37.7)	(19.6)	92.3%
D&A	(4.6)	(2.3)	100.0%	(7.5)	(4.4)	70.5%
Promotion and marketing (2)	(8.9)	(3.1)	187.1%	(12.0)	(4.8)	150.0%
EBIT	14.7	1.0	1 370.0%	15.5	(1.0)	-
<i>EBIT margin</i>	18.4%	3.6%	14.8p.p.	12.9%	(2.0%)	14.9p.p.
EBIT without IFRS 16	14.3	0.8	1 687.5%	14.9	(1.4)	-
<i>EBIT margin without IFRS 16</i>	17.9%	2.9%	15.0p.p.	12.4%	(2.8%)	15.2p.p.
EBITDA	19.3	3.3	484.8%	23.0	3.4	576.5%
<i>EBITDA margin</i>	24.1%	12.0%	12.1p.p.	19.2%	6.8%	12.4p.p.
EBITDA without IFRS 16	17.1	2.3	643.5%	19.5	1.5	1 200.0%
<i>EBITDA margin without IFRS 16</i>	21.4%	8.4%	13.0p.p.	16.2%	3.0%	13.2p.p.

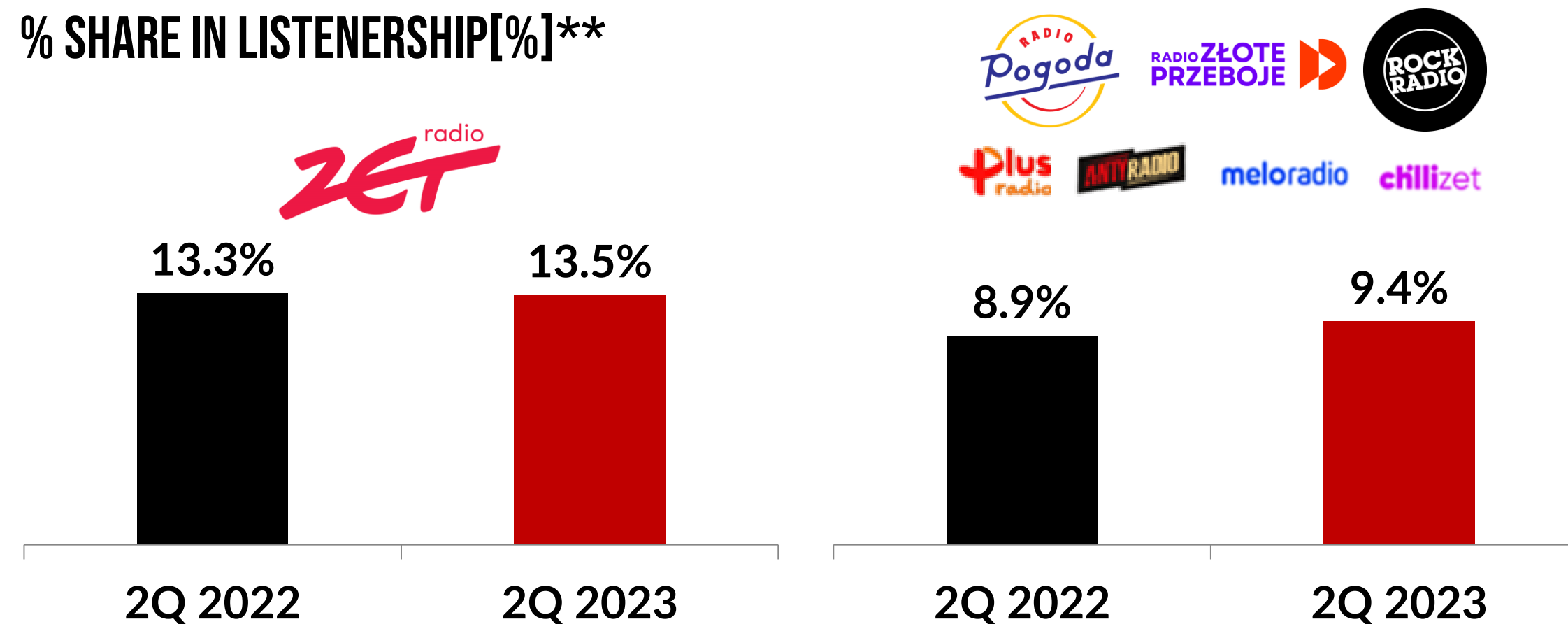
- ▲ higher revenue due to consolidation of Eurozet Group;
- ▲ higher revenues from radio advertising sales, also as a result of the introduction of a joint sales and advertising offer;
- ▲ higher Internet revenues of the segment due to higher advertising revenues and higher sales of TOK FM premium subscriptions;
- ▲ 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: CONSOLIDATION WITH EUROZET GROUP

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



% SHARE IN LISTENERSHIP[%]**



EUROZET GROUP - SECOND RADIO GROUP IN POLAND**

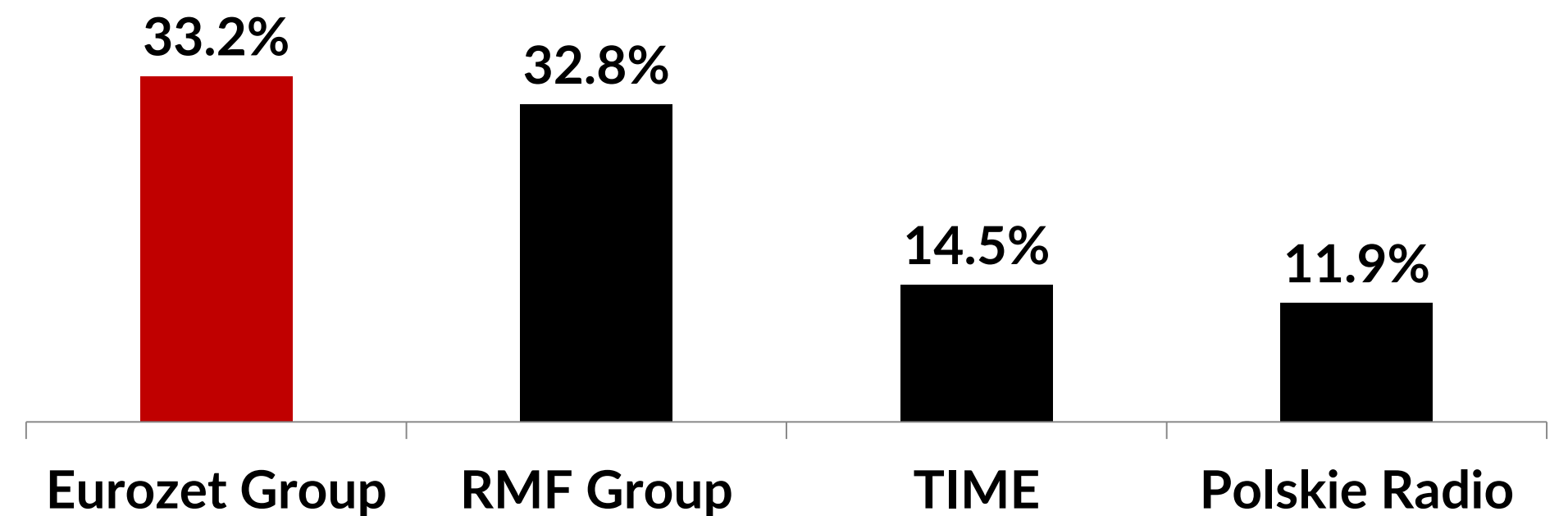
grupa eurozet

26.0%

the share of Eurozet Group stations in radio listening time over the last quarter in all of Poland



LEADER IN CITIES OVER 100,000 INHABITANTS**



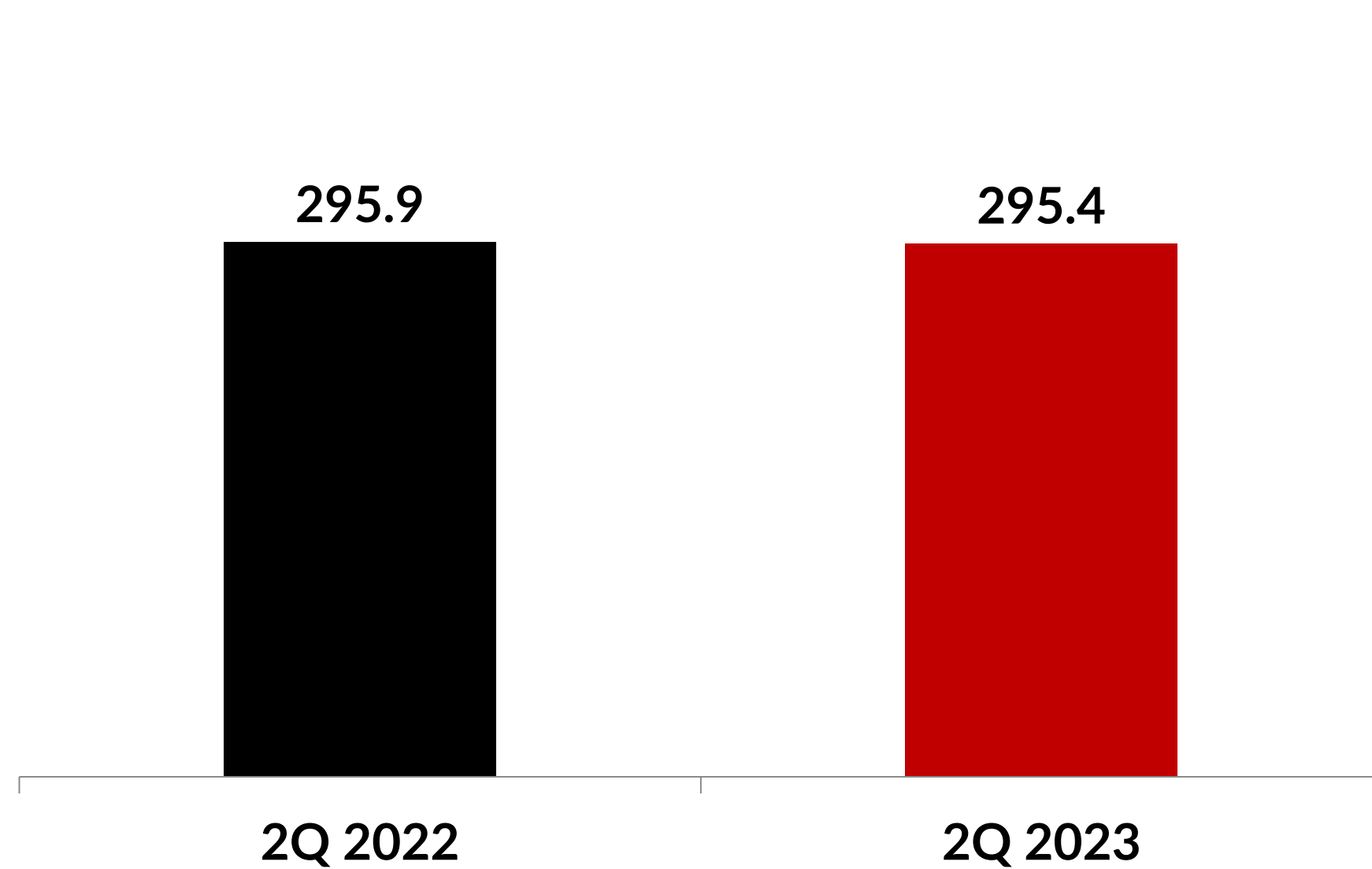
DIGITAL AND PRINTED PRESS: INCREASE IN THE SHARE OF DIGITAL REVENUES

<i>in PLN million*</i>	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy
Total sales, including:	52.5	53.7	(2.2%)	101.1	100.6	0.5%
Copy sales	26.1	26.2	(0.4%)	51.7	51.8	(0.2%)
Advertising revenue (1)	14.8	16.6	(10.8%)	26.1	28.7	(9.1%)
Printing services	9.6	8.5	12.9%	19.1	16.1	18.6%
Total operating cost, including (2):	(55.1)	(58.3)	(5.5%)	(109.2)	(111.9)	(2.4%)
Raw materials, energy, consumables	(11.5)	(10.8)	6.5%	(23.9)	(20.9)	14.4%
External services (2)	(13.8)	(14.5)	(4.8%)	(26.5)	(26.4)	0.4%
Staff cost	(23.6)	(25.3)	(6.7%)	(47.0)	(50.5)	(6.9%)
D&A (2)	(2.1)	(2.7)	(22.2%)	(4.4)	(5.4)	(18.5%)
Promotion and marketing (1)	(2.9)	(3.9)	(25.6%)	(5.2)	(6.4)	(18.8%)
EBIT	(2.6)	(4.6)	43.5%	(8.1)	(11.3)	28.3%
<i>EBIT margin</i>	<i>(5.0%)</i>	<i>(8.6%)</i>	<i>3.6p.p.</i>	<i>(8.0%)</i>	<i>(11.2%)</i>	<i>3.2p.p.</i>
EBIT without IFRS16	(2.6)	(4.6)	43.5%	(8.1)	(11.3)	28.3%
<i>EBIT margin without IFRS16</i>	<i>(5.0%)</i>	<i>(8.6%)</i>	<i>3.6p.p.</i>	<i>(8.0%)</i>	<i>(11.2%)</i>	<i>3.2p.p.</i>
EBITDA	(0.5)	(1.9)	73.7%	(3.7)	(5.9)	37.3%
<i>EBITDA margin</i>	<i>(1.0%)</i>	<i>(3.5%)</i>	<i>2.5p.p.</i>	<i>(3.7%)</i>	<i>(5.9%)</i>	<i>2.2p.p.</i>
EBITDA without IFRS16	(0.5)	(1.9)	73.7%	(3.7)	(5.9)	37.3%
<i>EBITDA margin without IFRS16</i>	<i>(1.0%)</i>	<i>(3.5%)</i>	<i>2.5p.p.</i>	<i>(3.7%)</i>	<i>(5.9%)</i>	<i>2.2p.p.</i>

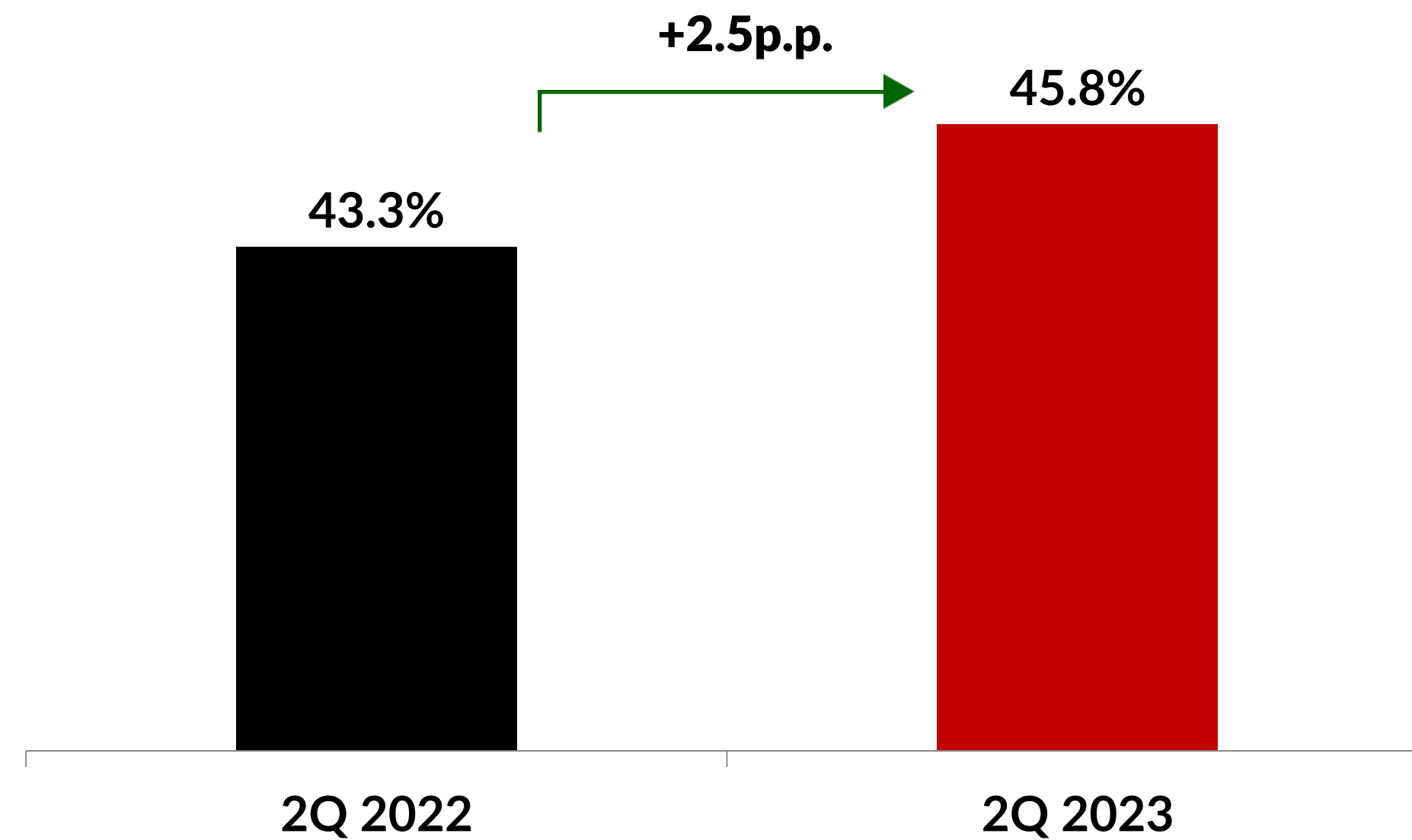
- ▼ decline in revenues of the Digital and Printed Press segment, mainly due to a decrease in revenues from advertising sales and from copy sales of the paper version of *Gazeta Wyborcza*;
- ▲ increase in revenue from the sale of printing services and from the sale of digital subscriptions;
- maintaining revenues from the sale of publications at a similar level with lower revenues from the sale of the paper edition of *Gazeta Wyborcza* and with increasing revenues from the sale of digital subscriptions to *Wyborcza.pl*;
- ▼ decline in advertising sales revenue, mainly due to a drop in ad sales in the paper and online edition of *Gazeta Wyborcza*;
- ▼ lower segment operating costs in all categories except for raw materials, energy, consumables and printing services;
- ▼ 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 costs of external services. The largest decline was in rental and technology costs;
- ▲ higher costs of materials, electricity, goods and printing services due to an increase in the price of production materials, mainly paper, and an increase in energy prices.

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

WYBORCZA.PL SUBSCRIPTIONS [K.] *



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



OUTDOOR: INCREASE OF AMS' MARKET SHARE

<i>in PLN million*</i>	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy
Total sales, including:	52.4	46.6	12.4%	89.2	77.0	15.8%
Advertising revenue (1)	50.4	44.8	12.5%	84.8	73.3	15.7%
Total operating cost, including (1),(2):	(41.8)	(40.7)	2.7%	(78.5)	(76.2)	3.0%
External services (1),(2)	(20.7)	(19.2)	7.8%	(37.9)	(34.8)	8.9%
Staff cost	(9.0)	(7.7)	16.9%	(17.2)	(14.6)	17.8%
Raw materials, energy and consumables (1)	(2.5)	(2.1)	19.0%	(5.0)	(4.5)	11.1%
D&A (2)	(8.9)	(9.6)	(7.3%)	(17.2)	(19.4)	(11.3%)
Promotion and marketing	(1.0)	(1.3)	(23.1%)	(1.8)	(1.8)	-
EBIT (1) (2)	10.6	5.9	79.7%	10.7	0.8	1 237.5%
<i>EBIT margin</i>	20.2%	12.7%	7.5p.p.	12.0%	1.0%	11.0p.p.
EBIT without IFRS 16 (1),(2)	9.7	5.3	83.0%	9.1	(0.3)	-
<i>EBIT margin without IFRS 16</i>	18.5%	11.4%	7.1p.p.	10.2%	(0.4%)	10.6p.p.
EBITDA (1),(2)	19.5	15.5	25.8%	27.9	20.2	38.1%
<i>EBITDA margin</i>	37.2%	33.3%	3.9p.p.	31.3%	26.2%	5.1p.p.
EBITDA without IFRS 16 (1),(2)	13.5	10.8	25.0%	16.6	11.0	50.9%
<i>EBITDA margin without IFRS 16</i>	25.8%	23.2%	2.6p.p.	18.6%	14.3%	4.3p.p.

- ▲ higher advertising revenues, especially recorded on citylight 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.

ams

INCREASE OF REVENUES FROM DIGITAL PANELS

+73%

Growth rate of revenues realized on digital panels 2Q 2023 vs. 2Q 2022

INTERNET: STABILIZATION OF THE WEBSITES MARKET

<i>in PLN million*</i>	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy
Total sales, including (1):	37.8	42.9	(11.9%)	75.2	86.8	(13.4%)
Display ad sales (1)	33.4	38.6	(13.5%)	66.8	78.2	(14.6%)
Total operating cost, including (1), (2)	(40.1)	(41.5)	(3.4%)	(80.8)	(84.7)	(4.6%)
External services (2)	(18.9)	(22.1)	(14.5%)	(38.0)	(45.7)	(16.8%)
Staff cost	(14.1)	(13.3)	6.0%	(29.0)	(26.5)	9.4%
D&A (2)	(2.9)	(3.0)	(3.3%)	(6.0)	(6.0)	-
Promotion and marketing (1)	(3.7)	(2.9)	27.6%	(6.6)	(5.9)	11.9%
EBIT	(2.3)	1.4	-	(5.6)	2.1	-
<i>EBIT margin</i>	<i>(6.1%)</i>	<i>3.3%</i>	<i>(9.4p.p.)</i>	<i>(7.4%)</i>	<i>2.4%</i>	<i>(9.8p.p.)</i>
EBIT without IFRS 16	(2.3)	1.4	-	(5.6)	2.1	-
<i>EBIT margin without IFRS 16</i>	<i>(6.1%)</i>	<i>3.3%</i>	<i>(9.4p.p.)</i>	<i>(7.4%)</i>	<i>2.4%</i>	<i>(9.8p.p.)</i>
EBITDA	0.6	4.4	(86.4%)	0.4	8.1	(95.1%)
<i>EBITDA margin</i>	<i>1.6%</i>	<i>10.3%</i>	<i>(8.7p.p.)</i>	<i>0.5%</i>	<i>9.3%</i>	<i>(8.8p.p.)</i>
EBITDA without IFRS 16	0.6	4.4	(86.4%)	0.4	8.1	(95.1%)
<i>EBITDA margin without IFRS 16</i>	<i>1.6%</i>	<i>10.3%</i>	<i>(8.7p.p.)</i>	<i>0.5%</i>	<i>9.3%</i>	<i>(8.8p.p.)</i>

- ♦ lower segment revenues, mainly as a result of lower revenues at Yieldbird;
- ♦ 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;
- revenues of the Gazeta.pl division at a similar level to the same period in 2022;
- ♦ lower segment operating costs as a result of reduced expenses, particularly for external services, while staff costs, promotion and marketing costs increased;
- ♦ lower external services costs primarily due to their reduction at Yieldbird and HR Link. Higher costs were noticed in the Gazeta.pl division;
- ♦ increase in staff costs is the result of higher employment and an increase in fixed wages and commission costs in Gazeta.pl;
- ♦ increase in promotion and marketing costs due to higher promotional expenses in Gazeta.pl.

INTERNET: MARKET LAUNCH OF YELDBIRD PLATFORM

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

LAUNCH OF YELDBIRD PLATFORM



YELDBIRD



The world's first application for website publishers to conveniently manage so many of their site's monetization parameters in one place.



The launch of the platform is a significant milestone in the transformation of Yieldbird's business model

75.5%



Gazeta.pl

71.4%



WP.pl

68.1%



Onet.pl

57.8%



Interia.pl

YELDBIRD'S OFFER

Products/Technologies



VIEWABILITY BOOSTER

FILL RATE BOOSTER

REVIVE

Services

Programmatic Deals

Expert Services

AGORA GROUP'S ESG STRATEGY FOR 2023-2027

AGORA_{SA}

ESG IN AGORA GROUP

STRATEGY 2023 - 2027

- CLIMAT & THE ENVIRONMENT [E]**
 - Decarbonization and circular transformation
- PEOPLE & SOCIETY [S]**
 - Attractive employer supporting diversity and development
 - Social responsibility in the media and workplace
- CORPORATE GOVERNANCE [G]V**
 - Transparency and responsible partnerships

THANK YOU FOR YOUR ATTENTION

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APPENDIX

THE AGORA GROUP'S RESULTS IN 2Q 2023

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy
Total sales (1)	326.9	261.8	24.9%	622.7	514.9	20.9%	326.9	261.8	24.9%	622.7	514.9	20.9%
Advertising revenue	181.8	129.7	40.2%	306.1	234.2	30.7%	181.8	129.7	40.2%	306.1	234.2	30.7%
Ticket sales	42.1	39.1	7.7%	104.1	86.4	20.5%	42.1	39.1	7.7%	104.1	86.4	20.5%
Copy sales	33.9	33.2	2.1%	67.4	66.2	1.8%	33.9	33.2	2.1%	67.4	66.2	1.8%
Concession sales in cinemas	25.1	23.0	9.1%	59.0	45.4	30.0%	25.1	23.0	9.1%	59.0	45.4	30.0%
Gastronomic sales	10.7	10.1	5.9%	19.8	17.9	10.6%	10.7	10.1	5.9%	19.8	17.9	10.6%
Revenues from film activities	3.1	2.9	6.9%	8.6	18.7	(54.0%)	3.1	2.9	6.9%	8.6	18.7	(54.0%)
Other	30.2	23.8	26.9%	57.7	46.1	25.2%	30.2	23.8	26.9%	57.7	46.1	25.2%
Operating cost net, including:	(326.2)	(273.6)	19.2%	(627.0)	(549.4)	14.1%	(332.7)	(278.8)	19.3%	(639.8)	(559.9)	14.3%
External services	(112.5)	(87.9)	28.0%	(213.0)	(181.6)	17.3%	(138.8)	(109.6)	26.6%	(264.2)	(224.1)	17.9%
Staff cost	(105.0)	(91.6)	14.6%	(201.9)	(181.8)	11.1%	(105.0)	(91.6)	14.6%	(201.9)	(181.8)	11.1%
Raw materials, energy and consumables	(37.6)	(33.7)	11.6%	(78.3)	(65.8)	19.0%	(37.6)	(33.7)	11.6%	(78.3)	(65.8)	19.0%
D&A	(44.1)	(39.7)	11.1%	(84.8)	(79.4)	6.8%	(24.0)	(23.0)	4.3%	(45.8)	(46.1)	(0.7%)
Promotion and marketing	(19.1)	(14.0)	36.4%	(30.7)	(25.8)	19.0%	(19.1)	(14.0)	36.4%	(30.7)	(25.8)	19.0%
Impairment losses (2)	-	1.8	-	-	1.2	-	-	1.8	-	-	1.2	-
Operating result - EBIT	0.7	(11.8)	-	(4.3)	(34.5)	87.5%	(5.8)	(17.0)	65.9%	(17.1)	(45.0)	62.0%
<i>EBIT margin (EBIT/Sales)</i>	<i>0.2%</i>	<i>(4.5%)</i>	<i>4.7p.p.</i>	<i>(0.7%)</i>	<i>(6.7%)</i>	<i>6.0p.p.</i>	<i>(1.8%)</i>	<i>(6.5%)</i>	<i>4.7p.p.</i>	<i>(2.7%)</i>	<i>(8.7%)</i>	<i>6.0p.p.</i>
EBITDA (6)	44.8	26.1	71.6%	80.5	43.7	84.2%	18.2	4.2	333.3%	28.7	(0.1)	-
<i>EBITDA margin (EBITDA/Sales)</i>	<i>13.7%</i>	<i>10.0%</i>	<i>3.7p.p.</i>	<i>12.9%</i>	<i>8.5%</i>	<i>4.4p.p.</i>	<i>5.6%</i>	<i>1.6%</i>	<i>4.0p.p.</i>	<i>4.6%</i>	<i>-</i>	<i>4.6p.p.</i>
Finance cost, net, incl.:	20.8	(5.1)	-	61.8	(18.5)	-	1.6	3.9	(59.0%)	47.5	2.2	2 059.1%
Revaluation of put options (4)	2.5	6.0	(58.3%)	2.5	6.0	(58.3%)	2.5	6.0	(58.3%)	2.5	6.0	(58.3%)
Gain on remeasurement of shares in subsidiary (5)	-	-	-	47.9	-	-	-	-	-	47.9	-	-
Net profit/(loss)	12.5	(17.6)	-	47.2	(50.7)	-	(8.3)	(14.5)	42.8%	25.3	(42.4)	-

*Source: consolidated financial statements according to IFRS, 2Q 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), described in detail in point IV.A in this report;

(2) the amount in 2022 includes 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.

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

(4) in 2023 concerns the revaluation of put option liabilities granted to shareholders of Helios S.A.; in 2022 concerns the revaluation of put option liabilities granted to shareholders/non-controlling shareholders of Helios S.A., Video OOH Sp. z o.o. and HRLink Sp. z o.o.;

(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.

MOVIES AND BOOKS

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy
Total sales, including :	105.0	95.6	9.8%	240.2	209.5	14.7%	105.0	95.6	9.8%	240.2	209.5	14.7%
Tickets sales	42.1	39.1	7.7%	104.1	86.4	20.5%	42.1	39.1	7.7%	104.1	86.4	20.5%
Concession sales	25.1	23.0	9.1%	59.0	45.4	30.0%	25.1	23.0	9.1%	59.0	45.4	30.0%
Advertising revenue (1)	7.8	6.3	23.8%	15.1	11.0	37.3%	7.8	6.3	23.8%	15.1	11.0	37.3%
Gastronomic sales (2)	10.7	10.1	5.9%	19.8	17.9	10.6%	10.7	10.1	5.9%	19.8	17.9	10.6%
Revenues from film activities (1),(3),(4)	3.5	3.1	12.9%	9.8	20.6	(52.4%)	3.5	3.1	12.9%	9.8	20.6	(52.4%)
Revenues from Publishing House	12.4	11.2	10.7%	24.6	22.6	8.8%	12.4	11.2	10.7%	24.6	22.6	8.8%
Total operating cost, including (5):	(111.4)	(103.0)	8.2%	(230.6)	(219.1)	5.2%	(116.3)	(107.1)	8.6%	(240.7)	(227.7)	5.7%
EBIT	(6.4)	(7.4)	13.5%	9.6	(9.6)	-	(11.3)	(11.5)	1.7%	(0.5)	(18.2)	97.3%
<i>EBIT margin</i>	<i>(6.1%)</i>	<i>(7.7%)</i>	<i>1.6p.p.</i>	<i>4.0%</i>	<i>(4.6%)</i>	<i>8.6p.p.</i>	<i>(10.8%)</i>	<i>(12.0%)</i>	<i>1.2p.p.</i>	<i>(0.2%)</i>	<i>(8.7%)</i>	<i>8.5p.p.</i>
EBITDA (7)	14.4	11.5	25.2%	51.2	30.5	67.9%	(3.6)	(4.3)	16.3%	15.3	(1.2)	-
<i>EBITDA margin</i>	<i>13.7%</i>	<i>12.0%</i>	<i>1.7p.p.</i>	<i>21.3%</i>	<i>14.6%</i>	<i>6.7p.p.</i>	<i>(3.4%)</i>	<i>(4.5%)</i>	<i>1.1p.p.</i>	<i>6.4%</i>	<i>(0.6%)</i>	<i>7.0p.p.</i>

Source: consolidated financial statements according to IFRS, 2Q 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 second quarter and first half of 2022 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 in the first half of 2022;

(7) 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 milion	WITH IFRS 16						WITHOUT IFRS 16					
	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy
Total sales, including :	80.0	27.5	190.9%	120.1	50.3	138.8%	80.0	27.5	190.9%	120.1	50.3	138.8%
Radio advertising revenue (1), (2)	71.6	22.0	225.5%	106.8	40.7	162.4%	71.6	22.0	225.5%	106.8	40.7	162.4%
Total operating cost, including: (2), (3)	(65.3)	(26.5)	146.4%	(104.6)	(51.3)	103.9%	(65.7)	(26.7)	146.1%	(105.2)	(51.7)	103.5%
EBIT	14.7	1.0	1 370.0%	15.5	(1.0)	-	14.3	0.8	1 687.5%	14.9	(1.4)	-
EBIT margin	18.4%	3.6%	14.8p.p.	12.9%	(2.0%)	14.9p.p.	17.9%	2.9%	15.0p.p.	12.4%	(2.8%)	15.2p.p.
EBITDA	19.3	3.3	484.8%	23.0	3.4	576.5%	17.1	2.3	643.5%	19.5	1.5	1 200.0%
EBITDA margin	24.1%	12.0%	12.1p.p.	19.2%	6.8%	12.4p.p.	21.4%	8.4%	13.0p.p.	16.2%	3.0%	13.2p.p.

Source: consolidated financial statements according to IFRS, 2Q 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

in PLN milion	WITH IFRS 16						WITHOUT IFRS 16					
	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy
Total sales, including:	52.5	53.7	(2.2%)	101.1	100.6	0.5%	52.5	53.7	(2.2%)	101.1	100.6	0.5%
Copy sales	26.1	26.2	(0.4%)	51.7	51.8	(0.2%)	26.1	26.2	(0.4%)	51.7	51.8	(0.2%)
incl. Gazeta Wyborcza	24.7	24.8	(0.4%)	49.1	49.3	(0.4%)	24.7	24.8	(0.4%)	49.1	49.3	(0.4%)
Advertising revenue (1)	14.8	16.6	(10.8%)	26.1	28.7	(9.1%)	14.8	16.6	(10.8%)	26.1	28.7	(9.1%)
incl. Gazeta Wyborcza	13.2	15.0	(12.0%)	23.5	26.1	(10.0%)	13.2	15.0	(12.0%)	23.5	26.1	(10.0%)
Revenues from printing services	9.6	8.5	12.9%	19.1	16.1	18.6%	9.6	8.5	12.9%	19.1	16.1	18.6%
Total operating cost, including (2):	(55.1)	(58.3)	(5.5%)	(109.2)	(111.9)	(2.4%)	(55.1)	(58.3)	(5.5%)	(109.2)	(111.9)	(2.4%)
EBIT	(2.6)	(4.6)	43.5%	(8.1)	(11.3)	28.3%	(2.6)	(4.6)	43.5%	(8.1)	(11.3)	28.3%
EBIT margin	(5.0%)	(8.6%)	3.6p.p.	(8.0%)	(11.2%)	3.2p.p.	(5.0%)	(8.6%)	3.6p.p.	(8.0%)	(11.2%)	3.2p.p.
EBITDA	(0.5)	(1.9)	73.7%	(3.7)	(5.9)	37.3%	(0.5)	(1.9)	73.7%	(3.7)	(5.9)	37.3%
EBITDA margin	(1.0%)	(3.5%)	2.5p.p.	(3.7%)	(5.9%)	2.2p.p.	(1.0%)	(3.5%)	2.5p.p.	(3.7%)	(5.9%)	2.2p.p.

Source: consolidated financial statements according to IFRS, 2Q 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					
	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy
Total sales, including:	52.4	46.6	12.4%	89.2	77.0	15.8%	52.4	46.6	12.4%	89.2	77.0	15.8%
Advertising revenue (1)	50.4	44.8	12.5%	84.8	73.3	15.7%	50.4	44.8	12.5%	84.8	73.3	15.7%
Total operating cost, including (1),(2):	(41.8)	(40.7)	2.7%	(78.5)	(76.2)	3.0%	(42.7)	(41.3)	3.4%	(80.1)	(77.3)	3.6%
EBIT (1), (2)	10.6	5.9	79.7%	10.7	0.8	1 237.5%	9.7	5.3	83.0%	9.1	(0.3)	-
EBIT margin	20.2%	12.7%	7.5p.p.	12.0%	1.0%	11.0p.p.	18.5%	11.4%	7.1p.p.	10.2%	(0.4%)	10.6p.p.
EBITDA (1), (2)	19.5	15.5	25.8%	27.9	20.2	38.1%	13.5	10.8	25.0%	16.6	11.0	50.9%
EBITDA margin	37.2%	33.3%	3.9p.p.	31.3%	26.2%	5.1p.p.	25.8%	23.2%	2.6p.p.	18.6%	14.3%	4.3p.p.

Source: consolidated financial statements according to IFRS, 2Q 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;

INTERNET

in PLN million	WITH IFRS 16						WITHOUT IFRS 16					
	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy	2Q 2023	2Q 2022	% change yoy	1H 2023	1H 2022	% change yoy
Total sales, including (1):	37.8	42.9	(11.9%)	75.2	86.8	(13.4%)	37.8	42.9	(11.9%)	75.2	86.8	(13.4%)
Display ad sales (1)	33.4	38.6	(13.5%)	66.8	78.2	(14.6%)	33.4	38.6	(13.5%)	66.8	78.2	(14.6%)
Total operating cost, including (1), (2)	(40.1)	(41.5)	(3.4%)	(80.8)	(84.7)	(4.6%)	(40.1)	(41.5)	(3.4%)	(80.8)	(84.7)	(4.6%)
EBIT	(2.3)	1.4	-	(5.6)	2.1	-	(2.3)	1.4	-	(5.6)	2.1	-
EBIT margin	(6.1%)	3.3%	(9.4p.p.)	(7.4%)	2.4%	(9.8p.p.)	(6.1%)	3.3%	(9.4p.p.)	(7.4%)	2.4%	(9.8p.p.)
EBITDA	0.6	4.4	(86.4%)	0.4	8.1	(95.1%)	0.6	4.4	(86.4%)	0.4	8.1	(95.1%)
EBITDA margin	1.6%	10.3%	(8.7p.p.)	0.5%	9.3%	(8.8p.p.)	1.6%	10.3%	(8.7p.p.)	0.5%	9.3%	(8.8p.p.)

Source: consolidated financial statements according to IFRS, 2Q 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.