





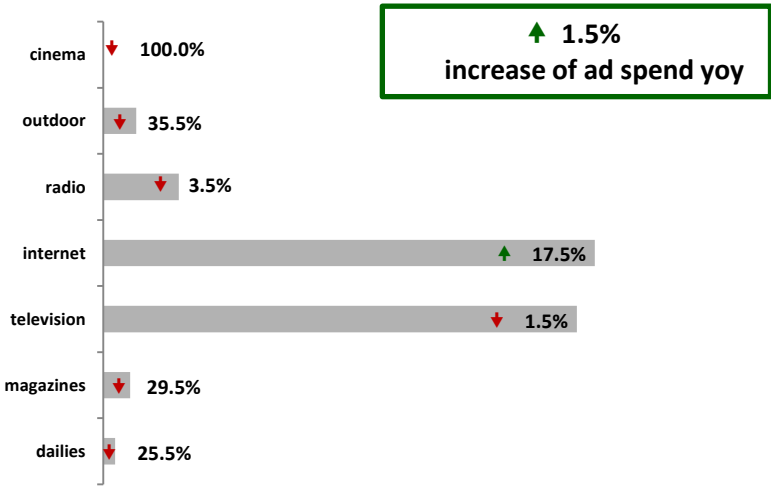


FINANCIAL AND MARKET RESULTS OF THE AGORA GROUP IN 1Q2021

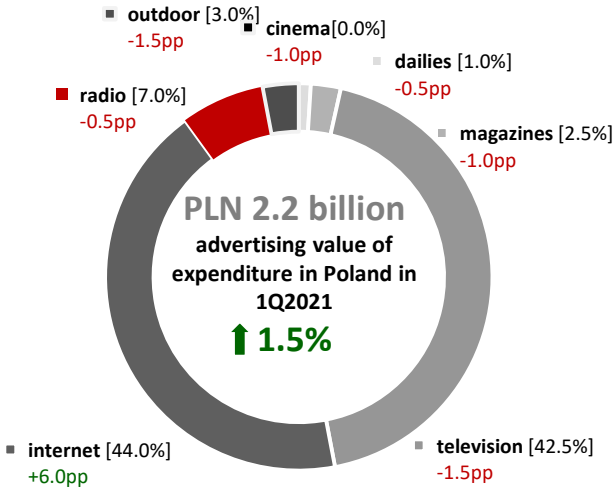
**MEETING WITH ANALYSTS AND JOURNALISTS
21 MAY 2021**

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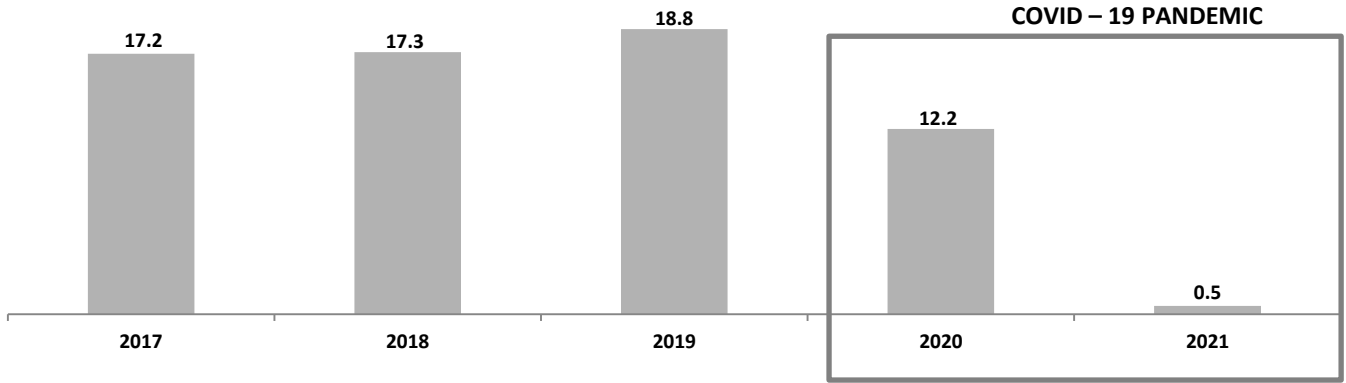
DYNAMICS OF AD SPEND IN 1Q2021
[MLN PLN; % CHANGE]



STRUCTURE OF THE AD MARKET IN 1Q2021
[% SHARE, YOY CHANGE PP]



POLISH CINEMA ATTENDANCE IN 1Q 2017-2021 [MLN VIEWERS]



2020
Cinemas closed by administrative decision from 12 March (remained closed till the end of 1Q).

2021
Conditional opening of cinemas from 12 February (50% of seats). The largest cinema networks – incl. Helios – have not opened their facilities. Since 20 March cinemas have been closed again till 21 May 2021.

Sources:
Ad market - spend estimates by Agora (press based on Kantar Media, radio based on Kantar Media), IGRZ, Starcom (TV, cinema, Internet). Internet – comprises revenues from e-mail marketing, display, search engine marketing, revenues from video advertising and mobile advertising. TV estimates include regular ad broadcast and sponsoring with product placement, exclude teleshopping and other advertising. The presented data is comparable; data refer to advertisements and announcements in six media (press, radio, television, outdoor advertising, internet, cinema)
Cinema attendance - Agora's estimates - since November 2019, the UIP has not reported attendance data for its films in Poland.

FINANCIAL RESULTS OF THE AGORA GROUP IN 1Q2021

<i>in PLN million</i>	1Q2021	1Q2020	% change yoy
Total sales net, including (1)	146.0	289.6	(49.6%)
Advertising revenue	90.6	113.7	(20.3%)
Cinema sales (2)	-	87.4	-
Copy sales	33.3	35.1	(5.1%)
Revenues from film activities	0.5	25.2	(98.0%)
Other sales (3)	21.6	28.2	(23.4%)
Operating cost net, including	(195.5)	(309.1)	(36.8%)
External services	(59.5)	(116.4)	(48.9%)
Staff cost	(72.3)	(82.0)	(11.8%)
Raw materials, energy and consumables	(18.0)	(31.0)	(41.9%)
D&A	(41.4)	(42.7)	(3.0%)
Promotion and marketing	(6.6)	(12.3)	(46.3%)
Gain on sale of property (4)	-	6.7	-
Impairment losses (5)	-	(21.4)	-
Net profit/(loss)	(59.4)	(47.1)	(26.1%)
Operating result - EBIT	(49.5)	(19.5)	(153.8%)
<i>EBIT margin</i>	<i>(33.9%)</i>	<i>(6.7%)</i>	<i>(27.2pp)</i>
EBITDA (6)	(8.1)	44.6	-
<i>EBITDA margin</i>	<i>(5.5%)</i>	<i>15.4%</i>	<i>(20.9pp)</i>
<i>Operating cost excl. one-offs</i>	<i>(195.5)</i>	<i>(294.4)</i>	<i>(33.6%)</i>
<i>EBIT excl. one-offs</i>	<i>(49.5)</i>	<i>(4.8)</i>	<i>(931.3%)</i>
<i>EBITDA excl. one-offs</i>	<i>(8.1)</i>	<i>37.9</i>	-
Net profit/(loss) excl. one-offs	(59.4)	(33.3)	(78.4%)

- ↓ decrease in sales revenues as a result of the outbreak of the COVID-19 pandemic
- ↓ lower advertising revenue due to the reduction of advertising expenditure in Poland, mainly in the Outdoor, the Movies and Books, the Radio and the Press segments, with a simultaneous increase in revenues in Internet segment
- ↓ lack of income from cinema sales due to the administrative closure of the Helios cinemas throughout the first quarter of 2021
- ↓ lower revenues from copy sales, mainly resulting from lower sales of paper publications in the Press segment and despite higher yoy revenues from the sale of subscriptions to Wyborcza.pl
- ↓ lower revenues from film activities due to the closure of the cinemas throughout the first quarter of 2021
- ↓ decline in revenue from other sales due to the lower income from printing services as the printing volume dropped, lack of income from cinema sales due to their closure, lower other sales at Printing House as well as lower income from food service activities in connection to the limited scale of Foodio Concepts Sp. z o.o.
- ↓ decrease in the Group operating cost mainly in connection with the closure of the cinemas throughout the first quarter of 2021 and introduced cost-cutting measures in the Internet, the Press, the Outdoor and the Radio segments
- ↓ lower costs of external services in most of Group's segments – largest drop observed in the Movies and Books segment due to the closure of the cinemas what resulted in the cost decrease in the Group's film activities as well as in the cinemas
- ↓ lower staff costs mainly resulting from reduction of employment in the Group. Largest drop observed in the Movies segment. This cost position was also lower yoy in the Internet, Press, Outdoor and Radio segments
- ↓ decrease in the costs of raw materials, energy and consumables is mainly the result of restrictions in cinema activities and a decrease in the printing volume
- ↓ lower costs of D&A due to their decline in the Movies and Books segment. They were higher in the Press, the Internet and the Outdoor segments
- ↓ lower promotion and marketing costs in all business segments of the Group. Largest drop registered in the Movies and Books and the Press segments

Source: consolidated financial statements according to IFRS, 1Q2021:

(1) particular sales positions, apart from revenues from cinema activities, include sales of Agora 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 includes revenues from ticket and concession sales in cinemas, the comparative information has been restated accordingly;

(3) in 2021, the Group amended the presentation of revenues from printing services, these revenues are presented in line Other sales, the comparative information has been restated accordingly;

(4) profit from the sale of a server building located at Daniszewska Street in Warsaw;

(5) the amount includes impairment losses on fixed assets of the companies Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.) and Foodio Concepts Sp. z o.o., the impairment losses were mainly related to tangible fixed assets and intangible assets, including goodwill of Domiporta;

(6) EBITDA is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and rights of use of assets.

<i>in PLN million</i>	1Q2021	1Q2020	% change yoy
Total sales, including:	18.3	140.1	(86.9%)
Cinema sales (1), (2)	-	93.8	-
Gastronomic sales	5.4	5.8	(6.9%)
Revenues from film activities (2), (3), (6)	0.5	26.3	(98.1%)
Revenues from Publishing House	11.5	11.9	(3.4%)
Total operating cost, including (5), (6):	(46.1)	(137.0)	(66.4%)
EBIT	(27.8)	3.1	-
<i>EBIT margin</i>	<i>(151.9%)</i>	<i>2.2%</i>	<i>(154.1pp)</i>
EBITDA (4), (7)	(6.2)	35.0	-
<i>EBITDA margin</i>	<i>(33.9%)</i>	<i>25.0%</i>	<i>(58.9pp)</i>
EBIT excl. one-offs	(27.8)	11.8	-
<i>EBIT margin excl. one-offs</i>	<i>(151.9%)</i>	<i>8.4%</i>	<i>(160.3pp)</i>
EBITDA excl. one-offs	(6.2)	35.0	-
<i>EBITDA margin excl. one-offs</i>	<i>(33.9%)</i>	<i>25.0%</i>	<i>(58.9pp)</i>

- ▼ decrease in segment's revenue due to the closure of the cinemas and lack of possibility to run cinema distribution activities
- ▼ lower income from food service activities resulting from the limited scale of operations of Foodio Concepts Sp. z o.o., with higher sales inflows from Pasibus chain of eateries
- ▼ decline in revenue of the Agora Publishing House due to i.a. lower income from musical activities
- ▼ lower operating cost of the Movies and Books segment, mainly as a result of the cinema's closure in connection to COVID-19 pandemic
- ▼ lower costs of external services resulting from reduction of film copy purchase costs as well as lower fees paid to film producers as a result of lack of possibility of film distribution in the cinemas
- ▼ reduction of staff costs related to restrictions in cinema operations and their closure as well as the limited scale of operations of Foodio Concepts Sp. z o.o.
- ▼ decrease in costs of raw materials, energy and consumables due to lack of cinema concession sales and lower income from food business
- ▼ lower costs of promotion and marketing as a result of lower advertising costs in cinemas and lower promotional expenditure in the area of film distribution
- ▼ decrease in operation cost of Agora Publishing House due to i.a. lower income from musical activities
- ▼ additional financing from the Guaranteed Employee Benefits Fund and remission of ZUS contributions in the total amount of PLN 5.4 million

DEVELOPMENT OF THE PASIBUS NETWORK (STEP INSIDE)



**JEDZENIE
U NAS
TO SZTUKA**

- Opening of new eateries under Pasibus brand jointly with Step Inside company (Helios group) – **currently there are 10 such eateries** (vs. 6 at the end of 1Q2020).
- Further development of the own food delivery system - **Pasidostawa** available in the selected cities.

AGORA PUBLISHING HOUSE BESTSELLERS



Source: consolidated financial statements according to IFRS, 1Q2021:

(1) the amounts comprise tickets sales, concession sales and cinema advertising sales;

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

(4) the amounts include D&A cost in Agora Publishing House, which in the first quarter of 2021 amounted to PLN 0.2 million (in the comparable period of 2020 it amounted to PLN 0.2 million);

(5) the amounts include rental fees for the office space allocated to Agora Publishing House;

(6) the revenues from film activities and costs of external services have been cleared out of mutual transactions within the Helios group: between Helios S.A. and NEXT FILM Sp. z o.o.;

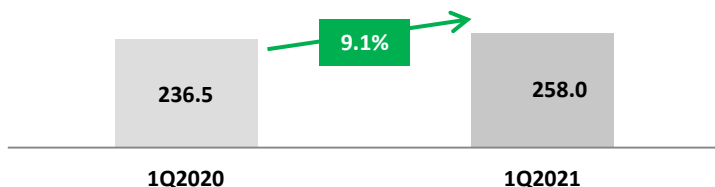
(7) EBITDA is defined as EBIT increased by D&A and impairment losses of non-current assets

in PLN million	1Q2021	1Q2020	% change yoy
Total sales, including:	46.3	52.5	(11.8%)
Copy sales	25.3	27.4	(7.7%)
incl. Gazeta Wyborcza	24.2	25.3	(4.3%)
Advertising revenues (1), (2)	13.2	14.3	(7.7%)
incl. Gazeta Wyborcza (3)	11.8	12.1	(2.5%)
Printing services	6.4	9.4	(31.9%)
Total operating cost (4)	(42.6)	(51.9)	(17.9%)
EBIT	3.7	0.6	516.7%
EBIT margin	8.0%	1.1%	6.9pp
EBITDA	5.7	2.1	171.4%
EBITDA margin	12.3%	4.0%	8.3pp

- ▼ decrease in total revenues of the Press segment, mainly due to lower inflows from the sales of printing services as well as lower advertising sales and copy sales related to reduction of expenditure on the press advertising market and lower number of published titles
- ▼ lower revenue from sales of printing services resulting from a lower volume of orders
- ▼ decline in copy sales, mostly related to the drop in revenues from the sales of paper publications (i.a. due to a smaller number of titles published), with higher incomes from sales of subscriptions to Wyborcza.pl
- ▼ lower costs of raw materials, energy, consumables and printing services resulting from the reduction of printing services and lower printing volume of the titles published
- ▼ reduction of staff costs, mainly due to a lower number of full-time employees
- ▼ significant reduction of costs related to promotion and marketing
- ▲ reversal of a PLN 1.1 million write-down on the outstanding liabilities of one of the business partners

DIGITAL DEVELOPMENT OF GAZETA WYBORCZA

WYBORCZA.PL DIGITAL SUBSCRIPTIONS [IN THOU.]



Digital revenues (from the sale of digital subscriptions and digital ads) already account for nearly 30% of the Press segment revenues.

1st PLACE

IN THE RANKING OF BUSINESS AND LEGAL WEBSITES

with a record result of over 3 million users in March 2021

New digital packages from January 2021:

- **Basic** – news, investigations, opinions (access to Wyborcza.pl, excl. magazines and local services, for PLN 14.90 for 4 weeks),
- **Premium** - more than in *Wyborcza* (access to Wyborcza.pl and the Gazeta Wyborcza mobile app, as well as to magazines and local services for PLN 29.90 for 4 weeks) and
- **Club** - an invitation to the interior of *Wyborcza* (apart from Premium package it also enables to transfer 2 additional subscriptions to relatives, access to additional options giving direct contact with *Gazeta Wyborcza* as well as participation in exclusive meetings organized by the editorial office for PLN 49.90 for 4 weeks).

Development of innovative Content Categories offer that enables the effective emission of promotional content within thematic categories tailored to the articles on the Wyborcza.pl group websites. Currently, customers can use the **Custom Categories** tool, which allows them to create their own phrases or categories compatible with the brand's marketing strategy.

Beginning of the cooperation with a network of European institutions under the **Periscope project**. As part of the initiative, *Gazeta Wyborcza* will popularize the work of scientists describing the socio-economic effects of the COVID-19 pandemic throughout 2021.



Żyćie Białaruś



MICHNIK CICHANOUSKA



Source: consolidated financial statements according to IFRS, 1Q2021:

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

(2) the data include inflows from the sales of advertising on the websites: Wyborcza.pl, Wyborcza.biz, Wysokie obcasy.pl as well as on the local websites;

(3) the data include advertising revenues in Gazeta Wyborcza's paper editions as well as advertisements published on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;

(4) the data include the allocated costs of office space occupied by the Press.

<i>in PLN million</i>	1Q2021	1Q2020	% change yoy
Total sales, including:	16.0	31.9	(49.8%)
Advertising revenues (1)	15.1	31.3	(51.8%)
Total operating cost	(28.7)	(34.4)	(16.6%)
EBIT	(12.7)	(2.5)	(408.0%)
<i>EBIT margin</i>	<i>(79.4%)</i>	<i>(7.8%)</i>	<i>(71.6pp)</i>
EBITDA	(3.3)	6.8	-
<i>EBITDA margin</i>	<i>(20.6%)</i>	<i>21.3%</i>	<i>(41.9pp)</i>

- ▼ lower revenue from advertising sales resulting from the reduction of advertising expenditure on the market in connection with the outbreak of COVID-19 pandemic; suspended possibility of running a business by some enterprises resulted in the hold-on of promotional activities by advertisers. The remaining entities significantly limited their advertising activity due to high uncertainty as to the further development of the situation and due to the economic slowdown caused by the pandemic
- ▼ reduction of all categories of operating cost excl. D&A
- ▼ lower costs of maintenance of the system resulting from introduction of savings programs regarding the costs of lease and ongoing maintenance and overhauls of advertising panels
- ▼ decrease of the campaign implementation costs, mainly as a result of a smaller number of advertising campaigns
- ▼ lower staff costs due to i.a. lower variable remuneration resulting from lower revenue
- ▼ limited promotion and marketing costs, mainly triggered by lower total costs of patronage and commercial campaigns, where the patronage part is settled in the form of barter and charged to promotion and marketing costs



21,5 thou.
of AMS advertising spaces⁽²⁾

AMS RETARGETING CAMPAIGNS

- Retargeting is the latest solution from AMS Digital, available from March 2021
- Campaigns can be launched not only as part of online activities, but also in synergy with the AMS Digital OOH offer
- Wide range and greater precision in reaching the specific target groups
- Improvement of the effectiveness of DOOH+ mobile advertising channels

CONTINUATION OF PRO-ENVIRONMENTAL ACTIONS



- EKO Backlight - another pro-environmental solution in the AMS offer
- Annual reduction of CO2 emissions by approximately 684 tons, and of particulate matter by up to 6 tons
- The offer is dedicated especially to customers who want to advertise their products in line with the message of responsible thinking about the use of our planet's resources

Source: consolidated financial statements according to IFRS, 1Q2021:

(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) excluding advertising panels on buses, trams and cash machines as well as Cityinfo and MoveTV.

in PLN million	1Q2021	1Q2020	% change yoy
Total sales, including:	46.9	47.4	(1.1%)
Display ad sales (1)	43.4	41.2	5.3%
Total operating cost (1), (2)	(42.5)	(57.9)	(26.6%)
EBIT	4.4	(10.5)	-
EBIT margin	9.4%	(22.2%)	31.6pp
EBITDA	6.7	4.2	59.5%
EBITDA margin	14.3%	8.9%	5.4pp

- ▼ lower total revenues of the Internet segment are the result of lower advertising revenues and other internet services as a result of the sale of a part of Plan D Sp. z o.o. (formerly Domiporta Sp.z o.o.), limiting the sale of programming services by Yieldbird and lower revenues of the HRLink group
- ▼ decrease of revenues from announcements, mainly due to the reduction in the scale of operations of Plan D and lower than planned revenues of the HRLink group – Goldenline
- ▲ higher D&A costs mainly due to investments in optimisation of programmatic space and development of e-commerce products on Gazeta.pl services
- ▲ higher advertising revenue of the Internet segment resulting from higher advertising revenues generated by Yieldbird and higher revenues observed in Gazeta.pl
- ▼ reduced costs of external services mainly due to limited activities of Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.)
- ▼ lower staff costs as a result of lower full-time employment primarily in Plan D, HRLink group and Yieldbird
- ▼ decrease in promotion and marketing costs associated with lower expenditure on promotion in Plan D, with higher costs in Gazeta.pl

DEVELOPMENT OF THE ADVERTISING OFFER

CONTENT STUDIO



- Wider offer of Content Studio – new services supporting customers in content positioning, enabling them to distinguish their quality content (i.a. content plan, selection of keywords). The studio also creates graphics and infographics, and its team supports clients in organizing, f.ex., webinars and online trainings
- Content Studio services can be used i.a. at customer websites or social
- Content Studio's offer included in the standard advertising offer of Gazeta.pl

1ST PARTY COOKIES CAMPAIGNS



- Beginning of cooperation between Gazeta.pl and OneTrust, the leader of technological solutions for privacy and data security management
- Cooperation with OneTrust will allow the portal to be up to date with rapidly changing regulations, technological requirements and industry guidelines, including IAB TCF (Transparency & Consent Framework)
- Gazeta.pl started creating the first campaigns based on 1st party cookies

COMPLETION OF GOLDENLINE AND HRLINK INTEGRATION



- The joint potential of Goldenline and HRLink has brought many changes supporting job search and career development of candidates and ensuring effective support for Polish entrepreneurs looking to strengthen their teams
- Logging in to Goldenline they can now see their new, refreshed user profile. The revised version of the CV creator can create CV tailored to a specific announcement based on the profile. In Goldenline's career center one can find a lot of useful resources on looking for a job and developing career path.
- The changes introduced in Goldenline also covered business projects. Among others a candidate search engine has been changed, thanks to which one can search the profiles of almost millions of Poles

Source: consolidated financial statements according to IFRS, 1Q2021:

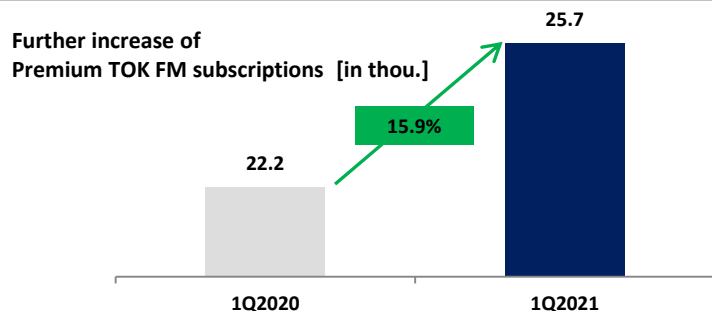
(1) the amounts do not include total revenues and cost of cross-promotion of Agora's different media (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation, as well as exclude the inter-company sales between Agora's Internet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

(2) the data include the allocated costs of office space occupied by the Agora's Internet Department.

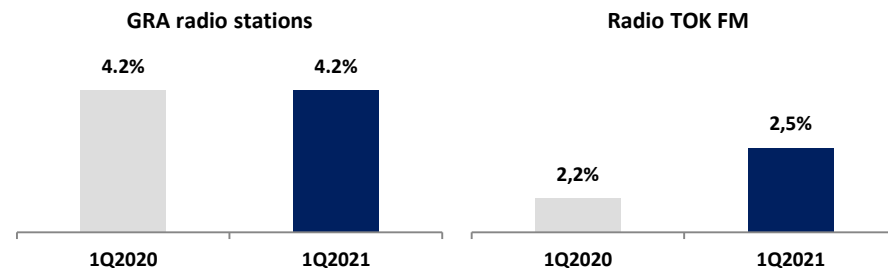
in PLN million	1Q2021	1Q2020	% change yoy
Total sales, including:	19.9	23.5	(15.3%)
Radio advertising revenues (1), (2)	18.1	18.9	(4.2%)
Total operating cost (2)	(19.5)	(22.1)	(11.8%)
EBIT	0.4	1.4	(71.4%)
<i>EBIT margin</i>	<i>2.0%</i>	<i>6.0%</i>	<i>(4.0pp)</i>
EBITDA	2.2	3.2	(31.3%)
<i>EBITDA margin</i>	<i>11.1%</i>	<i>13.6%</i>	<i>(2.5pp)</i>

- ▼ lower total revenues of the Radio segment due to the lack of inflows from the sales of brokerage services provided to Helios cinemas, which due to an administrative decision had to suspend their operations, and lower advertising revenue in own stations
- ▲ increase of income from the sales of brokerage services in terms of the sale of airtime at stations of other broadcasters
- ▲ higher revenues from the segment's online operations, mainly due to higher income from online advertising services and rising revenues from sales of premium TOK FM subscriptions
- ▼ decrease in costs of external services related to lower costs of brokerage services to Helios cinema network, with higher costs of purchasing airtime at stations owned by other broadcasters in connection with the advertising brokerage service provided
- ▼ reduced staff costs and costs of promotion and marketing in all radio stations of the Group

DEVELOPMENT OF PREMIUM TOK FM DIGITAL OFFER



% SHARE IN RADIO AUDIENCE*



RADIO AUDIENCE IN LARGE CITIES*

% share in radio audience in 1Q2021 - largest radio groups

	TOTAL	Cities 500+	Cities 200+	Cities 100+
RMF	36.75%	25.36%	29.66%	31.32%
EUROZET	17.08%	20.44%	18.37%	18.30%
GRA	6.69%	19.23%	16.60%	13.94%
TIME	13.31%	16.55%	14.41%	13.64%
POLSKIE RADIO	13.69%	11.48%	13.15%	13.59%

Cities 200+ - TOP 10 radio stations

	1Q2020	1Q2021
Radio RMF FM	19.72%	20.45%
Radio ZET	8.70%	8.55%
Radio TOK FM	7.23%	8.20%
ESKA	7.33%	6.51%
ANTYRADIO	3.98%	5.52%
RMF CLASSIC	4.54%	4.98%
ZŁOTE PRZEBOJE	5.20%	4.40%
VOX	4.15%	4.26%
RMF MAXXX	3.63%	3.20%
Program 1 Polskiego Radia	3.94%	3.11%

Source: consolidated financial statements according to IFRS, 1Q2021:

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

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

* Based on Radio Track Survey by Kantar Millward Brown (all listening locations, all listening days and all quarters of an hour) in the entire population and age group 15+; for January-March- sample for 2020.: 21 031; for 2021: 20 834. Cities 100+ = above. 100 thou. residents ; 200+ = above 200 thou. residents, 500+= above 500 thou. residents

1Q2021 IN AGORA GROUP

ACCELERATION OF THE DIGITALIZATION PROCESS

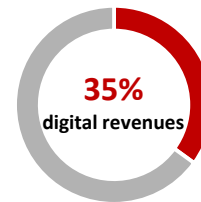


- increase of digital subscriptions of Wyborcza.pl and TOK FM
- improvement of financial results of Internet and Press
- increase of digital revenues in the Agora Group:

Advertising revenues



Revenues from content sales



- expansion of digital channels DOOH

PROSPECTS FOR 2021



- gradual rebuilding of the advertising market along with the opening of following industry sectors by government
- reopening of cinemas on 21 May
- reopening of restaurants on 28 May
- strengthening of the competitive advantages in Agora's digital businesses

APPENDIX

Impairment losses in 1Q2020¹	PLN 21.4 mln
Domiporta Sp. z o.o.	<i>PLN 12.7 mln</i>
Foodio Concepts Sp. z o.o.	<i>PLN 8.7 mln</i>

Profit from the sale of real estate²	PLN 6.7 mln
--------------------------------------------------------	--------------------

Total negative impact of one-off events on the operating result of the Agora Group in 1Q2020	PLN 14.7 mln
-----------------------------------------------------------------------------------------------------	---------------------

1. Impairment of the fixed assets of companies.
2. The server room building at ul. Daniszewska in Warsaw

January 2021

Opening of first cinemas in US

Part of state governments allowed to open cinemas in January. However, **the largest movie markets, i.e. New York and Los Angeles, were still closed** (in total these two markets account for c.a. 12% -14% of US ticket sales).

March 2021

Opening of cinemas in New York and Los Angeles

New York state authorities allowed to reopen cinemas on 5 March. A week later the same decision was made by the government of California, what allowed to reopen cinemas in Los Angeles. In both cities cinemas could operate with a limited number of viewers (25% of total capacity). **It was a breakthrough moment for the recovery of the cinema market in US and worldwide – further closure of cinemas in these two key markets would probably result in postponing film premieres again by the largest distributors.**

31 March 2021

Premiere of *Godzilla vs. Kong*

It was one of the most awaited premieres. **The film grossed \$ 9.7 million on its first opening day** and hit \$ 48.5 million after five days of distribution. Therefore, **it was the best opening weekend since the beginning of the pandemic, achieved even with capacity restrictions of 25% to 50% in key movie markets and even as the film was available for free at-home streaming to HBO Max subscribers.** Before its premiere on the US market, the film was released in 38 countries around the world. The result achieved in the first five days - \$ 123.1 million - significantly exceeded the estimations (\$ 70 million).

23 April 2021

Premiere of *Mortal Kombat*

On its first opening day this film grossed almost \$ 9.1 million, reaching the same the result forecasted for the entire weekend. The opening weekend was closed with the amount \$ 22.5 million, which could be even higher if only more cinemas in Canada had been opened. However, because the situation was different, the film was available there on a paid VOD service and, according to data provided by Deadline, earned another \$ 2 million.

- The situation we observe in US confirms that viewers are waiting for the cinemas reopening and are eager to return to them.
- At the beginning the US cinemas were reopen with capacity restrictions of 25% to 50%. Depending on the pandemic situation and observed cinema attendance, the limits were locally increased. Now in most states cinemas operate with capacity restrictions of 50% to 69% and in Louisiana it is even 70-90%.
- The boost observed on the cinema market resulted in an increased interest in the shares of the networks of the largest multiplexes and an increase in key US stock indices.



92%

IS GOING TO GO TO THE CINEMA
as often as before COVID



72%

UNIQUE ATMOSPHERE
most frequently indicated advantage of cinema over VOD



69%

CHOOSE PREMIERES IN THE CINEMA
even if available in the price of the VOD subscription



44%

REPERTOIRE
most frequently indicated reason for not going to the cinema

INTERNATIONAL MOVIES – 28 FILMS

CRUELLA	FREE GUY
MORTAL KOMBAT	AFTER WE FELL
GODZILLA VS. KONG	SHANG-CHI AND THE LEGEND OF TEN RINGS
WRATH OF MAN	DIUNA
A QUIET PLACE 2	VENOM 2: CARNAGE
THE CONJURING: THE DEVIL MADE ME DO IT	NO TIME TO DIE
SPIRAL: FROM THE BOOK OF SAW	HELOWEEN KILLS
FAST AND FURIOUS 9	ETERNALS
THE HITMAN'S WIFE'S BODYGUARD	GHOSTBUSTERS: AFTERLIFE
BLACK WIDOW	TOP GUN: MAVERICK
SPACE JAM: A NEW LEGACY	WEST SIDE STORY
THE FOREVER PURGE	SPIDER-MAN: NO WAY HOME
JUNGLE CRUISE	THE MATRIX 4
THE SUICIDE SQUAD	THE KING'S MAN

POLISH MOVIES + NEXT FILM – 18 FILMS

WOLKA	PITBULL. KRÓLOWA CHULIGANÓW
NA CHWILĘ, NA ZAWSZE	SZCZĘŚCIA CHODZĄ PARAMI
MISTRZ	
MIŁOŚĆ, SEKS & PANDEMIA	NEXT FILM:
SMALL WORLD	„W” JAK MORDERSTWO
NAJMRO. KOCHA, KRADNIE, SZANUJE	ELFINKI (ANIMACJA)
WESELE 2	CZARNA OWCA
ŻEBY NIE BYŁO ŚLADÓW	TEŚCIOWIE
GIEREK	BO WE MNIE JEST SEKS
KRIME STORY. LOVE STORY	
TO MUSI BYĆ MIŁOŚĆ	

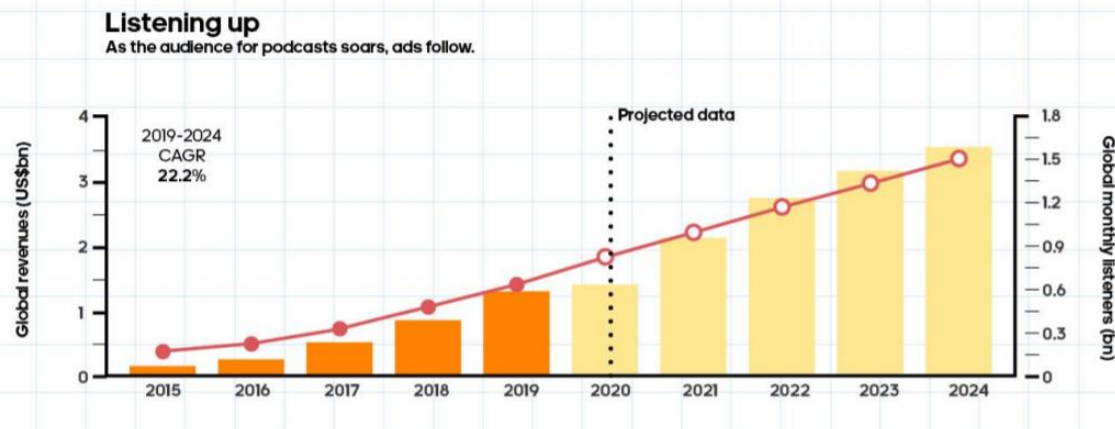
ANIMATIONS – 12 FILMS

THE CROODS: A NEW AGE	RAYA AND THE LAST DRAGON	THE BOSS BABY: FAMILY BUSINESS
TOM I JERRY	SPIRIT UNTAMED	THE ADDAMS FAMILY 2
LUCA	HOTEL TRANSYLVANIA 4	MAYA THE BEE 3
PETER RABBIT 2: THE RUNAWAY	PAW PATROL. THE MOVIE	CLIFFORD: THE BIG RED DOG

Słuchalność i przychody w górę globalnie

Global podcast advertising revenues
Global monthly podcast listeners

Note: 2019 is the latest available data, 2020-2024 values are forecasts.
Source: PwC Global Entertainment & Media Outlook, 2020-2024 (www.pwc.com/outlook), Omdia



2 mln PODCASTS
48 mln EPISODES

globally 2020 r. (vs. 500 thou. podcasts in 2018r.)*

EUR 1.5 billion

DIGITAL AUDIO ADVERTISING MARKET IN EUROPE
forecast for 2023 r. (vs. 471 mln EUR in 2020 r.)**

POLAND AMONG THE FASTEST DEVELOPING

PODCAST MARKETS IN THE WORLD ***

monthly podcast coverage in Poland in 2020 at the level of 31% (increase by 4 pp vs. in 2019).****

* Data from Podcast Insights, Podcasts Statistics 10.2020
** Guide to Digital Audio, IAB Europe 11.2020
*** Spotify based on press release Voxnest, 08.2020
**** Report „Słuchacz podcastów w Polsce 2020” byTandem Media

<i>AGORA GROUP</i> in PLN million	with IFRS 16			without IFRS 16		
	1Q2021	1Q2020	% change yoy	1Q2021	1Q2020	% change yoy
Total sales, including (1)	146.0	289.6	(49.6%)	146.0	289.6	(49.6%)
Advertising revenues	90.6	113.7	(20.3%)	90.6	113.7	(20.3%)
Cinema sales (2)	-	87.4	-	-	87.4	-
Copy sales	33.3	35.1	(5.1%)	33.3	35.1	(5.1%)
Revenues from film activities	0.5	25.2	(98.0%)	0.5	25.2	(98.0%)
Other sales (3)	21.6	28.2	(23.4%)	21.6	28.2	(23.4%)
Operating cost net, including:	(195.5)	(309.1)	(36.8%)	(188.4)	(308.0)	(38.8%)
External services	(59.5)	(116.4)	(48.9%)	(69.6)	(133.7)	(47.9%)
Staff costs	(72.3)	(82.0)	(11.8%)	(72.3)	(82.0)	(11.8%)
Raw materials, energy and consumables	(18.0)	(31.0)	(41.9%)	(18.0)	(31.0)	(41.9%)
D&A	(41.4)	(42.7)	(3.0%)	(24.0)	(24.2)	(0.8%)
Promotion and marketing	(6.6)	(12.3)	(46.3%)	(6.6)	(12.3)	(46.3%)
Gain from sale of property (4)	-	6.7	-	-	6.7	-
Impairment losses (5)	-	(21.4)	-	-	(21.4)	-
Net profit/(loss)	(59.4)	(47.1)	(26.1%)	(46.1)	(20.5)	(124.9%)
EBIT	(49.5)	(19.5)	(153.8%)	(42.4)	(18.4)	(130.4%)
<i>EBIT margin</i>	<i>(33.9%)</i>	<i>(6.7%)</i>	<i>(27.2pp)</i>	<i>(29.0%)</i>	<i>(6.4%)</i>	<i>(22.6pp)</i>
EBITDA (6)	(8.1)	44.6	-	(18.4)	27.2	-
<i>EBITDA margin</i>	<i>(5.5%)</i>	<i>15.4%</i>	<i>(20.9pp)</i>	<i>(12.6%)</i>	<i>9.4%</i>	<i>(22.0pp)</i>
<i>Costs excl. one-offs</i>	<i>(195.5)</i>	<i>(294.4)</i>	<i>(33.6%)</i>	<i>(188.4)</i>	<i>(293.3)</i>	<i>(35.8%)</i>
<i>EBIT excl. one-offs</i>	<i>(49.5)</i>	<i>(4.8)</i>	<i>(931.3%)</i>	<i>(42.4)</i>	<i>(3.7)</i>	<i>(1 045.9%)</i>
<i>EBITDA excl. one-offs</i>	<i>(8.1)</i>	<i>37.9</i>	<i>-</i>	<i>(18.4)</i>	<i>20.5</i>	<i>-</i>
Net profit/(loss) excl. one-offs	(59.4)	(33.3)	(78.4%)	(46.1)	(6.7)	(588.1%)

Source: consolidated financial statements according to IFRS, 1Q2021:

(1) particular sales positions, apart from revenues from cinema activities, include sales of Agora 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 includes revenues from ticket and concession sales in cinemas, the comparative information has been restated accordingly;

(3) in 2021, the Group amended the presentation of revenues from printing services, these revenues are presented in line Other sales, the comparative information has been restated accordingly;

(4) profit from the sale of a server building located at Daniszewska Street in Warsaw;

(5) the amount includes impairment losses on fixed assets of the companies Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.) and Foodio Concepts Sp. z o.o., the impairment losses were mainly related to tangible fixed assets and intangible assets, including goodwill of Domiporta;

(6) EBITDA is defined as EBIT increased by depreciation and amortization and impairment losses of property, plant and equipment, intangible assets and rights of use of assets.

MOVIES AND BOOKS in PLN million	with IFRS 16			without IFRS 16		
	1Q2021	1Q2020	% change yoy	1Q2021	1Q2020	% change yoy
Total sales, including:	18.3	140.1	(86.9%)	18.3	140.1	(86.9%)
Cinema sales (1), (2)	-	93.8	-	-	93.8	-
Gastronomic sales	5.4	5.8	(6.9%)	5.4	5.8	(6.9%)
Revenues from film activities (2), (3), (6)	0.5	26.3	(98.1%)	0.5	26.3	(98.1%)
Revenues from Publishing House	11.5	11.9	(3.4%)	11.5	11.9	(3.4%)
Operating cost, including (5), (6):	(46.1)	(137.0)	(66.4%)	(38.2)	(135.7)	(71.8%)
EBIT	(27.8)	3.1	-	(19.9)	4.4	-
<i>EBIT margin</i>	<i>(151.9%)</i>	<i>2.2%</i>	<i>(154.1pp)</i>	<i>(108.7%)</i>	<i>3.1%</i>	<i>(111.8pp)</i>
EBITDA (4), (7)	(6.2)	35.0	-	(10.8)	22.7	-
<i>EBITDA margin</i>	<i>(33.9%)</i>	<i>25.0%</i>	<i>(58.9pp)</i>	<i>(59.0%)</i>	<i>16.2%</i>	<i>(75.2pp)</i>
EBIT excl. one-offs	(27.8)	11.8	-	(19.9)	13.1	-
<i>EBIT margin excl. one-offs</i>	<i>(151.9%)</i>	<i>8.4%</i>	<i>(160.3pp)</i>	<i>(108.7%)</i>	<i>9.4%</i>	<i>(118.1pp)</i>
EBITDA excl. one-offs	(6.2)	35.0	-	(10.8)	22.7	-
<i>EBITDA margin excl. one-offs</i>	<i>(33.9%)</i>	<i>25.0%</i>	<i>(58.9pp)</i>	<i>(59.0%)</i>	<i>16.2%</i>	<i>(75.2pp)</i>

Source: consolidated financial statements according to IFRS, 1Q2021:

(1) the amounts comprise tickets sales, concession sales and cinema advertising sales;

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

(4) the amounts include D&A cost in Agora Publishing House, which in the first quarter of 2021 amounted to PLN 0.2 million (in the comparable period of 2020 it amounted to PLN 0.2 million);

(5) the amounts include rental fees for the office space allocated to Agora Publishing House;

(6) the revenues from film activities and costs of external services have been cleared out of mutual transactions within the Helios group: between Helios S.A. and NEXT FILM Sp. z o.o.;

(7) EBITDA is defined as EBIT increased by D&A and impairment losses of non-current assets

<i>PRESS</i> in PLN million	with IFRS 16			without IFRS 16		
	1Q2021	1Q2020	% change yoy	1Q2021	1Q2020	% change yoy
Total sales, including:	46.3	52.5	(11.8%)	46.3	52.5	(11.8%)
Copy sales	25.3	27.4	(7.7%)	25.3	27.4	(7.7%)
incl. Gazeta Wyborcza	24.2	25.3	(4.3%)	24.2	25.3	(4.3%)
Advertising revenues (1), (2)	13.2	14.3	(7.7%)	13.2	14.3	(7.7%)
incl. Gazeta Wyborcza (3)	11.8	12.1	(2.5%)	11.8	12.1	(2.5%)
Revenues from printing services	6.4	9.4	(31.9%)	6.4	9.4	(31.9%)
Total operating cost (4)	(42.6)	(51.9)	(17.9%)	(42.6)	(51.9)	(17.9%)
EBIT	3.7	0.6	516.7%	3.7	0.6	516.7%
<i>EBIT margin</i>	8.0%	1.1%	6.9pp	8.0%	1.1%	6.9pp
EBITDA	5.7	2.1	171.4%	5.7	2.1	171.4%
<i>EBITDA margin</i>	12.3%	4.0%	8.3%	12.3%	4.0%	8.3%

Source: consolidated financial statements according to IFRS, 1Q2021:

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

(2) the data include inflows from the sales of advertising on the websites: Wyborcza.pl, Wyborcza.biz, Wysokie obcasy.pl as well as on the local websites;

(3) the data include advertising revenues in Gazeta Wyborcza's paper editions as well as advertisements published on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;

(4) the data include the allocated costs of office space occupied by the Press.

<i>RADIO</i> in PLN million	with IFRS 16			without IFRS 16		
	1Q2021	1Q2020	% change yoy	1Q2021	1Q2020	% change yoy
Total sales, including:	19.9	23.5	(15.3%)	19.9	23.5	(15.3%)
Radio advertising revenue (1), (2)	18.1	18.9	(4.2%)	18.1	18.9	(4.2%)
Total operating cost (2)	(19.5)	(22.1)	(11.8%)	(19.6)	(21.8)	(10.1%)
EBIT	0.4	1.4	(71.4%)	0.3	1.7	(82.4%)
<i>EBIT margin</i>	2.0%	6.0%	(4.0pp)	1.5%	7.2%	(5.7pp)
EBITDA	2.2	3.2	(31.3%)	1.4	2.8	(50.0%)
<i>EBITDA margin</i>	11.1%	13.6%	(2.5pp)	7.0%	11.9%	(4.9pp)

Source: consolidated financial statements according to IFRS, 1Q2021:

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

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

<i>OUTDOOR</i> in PLN million	with IFRS 16			without IFRS 16		
	1Q2021	1Q2020	% change yoy	1Q2021	1Q2020	% change yoy
Total sales, including:	16.0	31.9	(49.8%)	16.0	31.9	(49.8%)
Advertising revenues (1)	15.1	31.3	(51.8%)	15.1	31.3	(51.8%)
Total operating cost	(28.7)	(34.4)	(16.6%)	(29.2)	(34.6)	(15.6%)
EBIT	(12.7)	(2.5)	(408.0%)	(13.2)	(2.7)	(388.9%)
<i>EBIT margin</i>	<i>(79.4%)</i>	<i>(7.8%)</i>	<i>(71.6pp)</i>	<i>(82.5%)</i>	<i>(8.5%)</i>	<i>(74.0pp)</i>
EBITDA	(3.3)	6.8	-	(7.7)	2.8	-
<i>EBITDA margin</i>	<i>(20.6%)</i>	<i>21.3%</i>	<i>(41.9pp)</i>	<i>(48.1%)</i>	<i>8.8%</i>	<i>(56.9pp)</i>

Source: consolidated financial statements according to IFRS, 1Q2021:

(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

<i>INTERNET</i> in PLN million	with IFRS 16			without IFRS 16		
	1Q2021	1Q2020	% change yoy	1Q2021	1Q2020	% change yoy
Total sales, including:	46.9	47.4	(1.1%)	46.9	47.4	(1.1%)
Display ad sales (1)	43.4	41.2	5.3%	43.4	41.2	5.3%
Total operating cost (1), (2)	(42,5)	(57,9)	(26,6%)	(42,5)	(57,9)	(26,6%)
EBIT	4.4	(10.5)	-	4.4	(10.5)	-
<i>EBIT margin</i>	<i>9.4%</i>	<i>(22.2%)</i>	<i>31.6pp</i>	<i>9.4%</i>	<i>(22.2%)</i>	<i>31.6pp</i>
EBITDA	6.7	4.2	59.5%	6.7	4.2	59.5%
<i>EBITDA margin</i>	<i>14.3%</i>	<i>8.9%</i>	<i>5.4pp</i>	<i>14.3%</i>	<i>8.9%</i>	<i>5.4pp</i>

Source: consolidated financial statements according to IFRS, 1Q2021:

(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. (previously Domiporta Sp. z o.o.), Yieldbird Sp. z o.o., and HRlink Sp. z o.o. (since January 28 2021 includes Goldenline Sp. z o.o. and HRlink Sp. z o.o.)

(2) the data include the allocated costs of office space occupied by the Agora's Internet Department.



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