

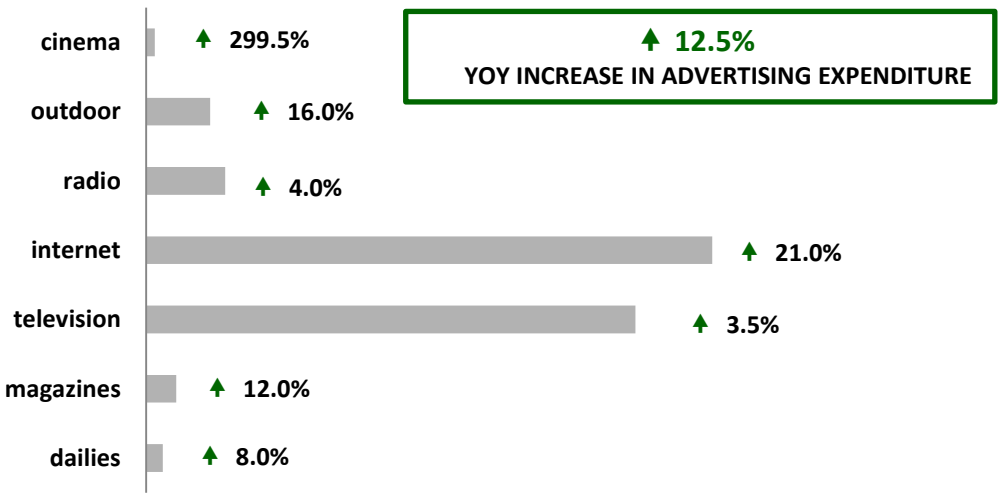


# **FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 3Q2021**

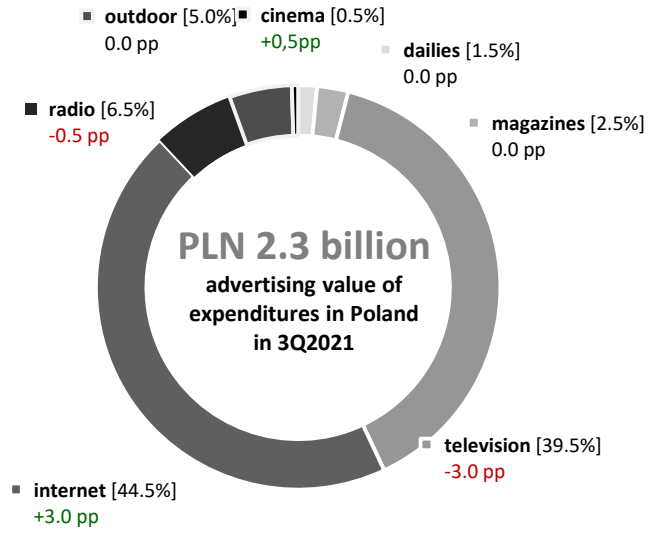
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**MEETING WITH ANALYSTS AND MEDIA REPRESENTATIVES  
NOVEMBER 19, 2021**

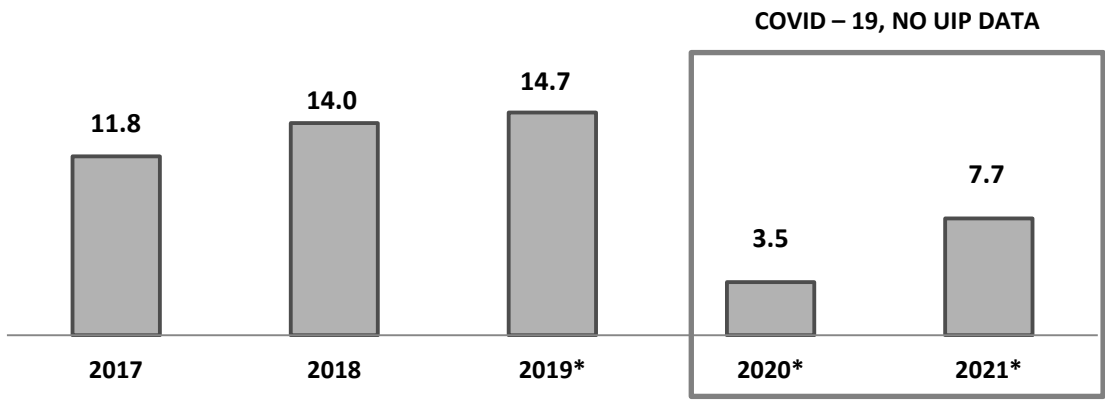
**DYNAMICS OF AD SPEND IN 3Q2021**  
[IN MLN PLN; YOY % CHANGE]



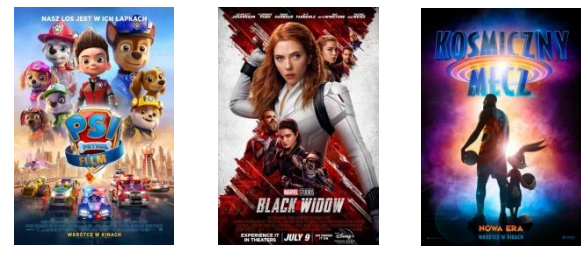
**STRUCTURE OF THE AD MARKET IN 3Q2021**  
[% SHARE, YOY PP CHANGE]



**ATTENDANCE IN POLISH CINEMAS IN 3Q 2017-2021 [MLN VIEWERS]**



**TOP 3 MOVIE TITLES IN 3Q2021**



Source: consolidated financial statements according to IFRS, 3Q2021.  
 Advertising market - Agora's estimates (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor advertising, since January 2014 the number of entities reporting revenues to IGRZ has decreased), Publicis Media (TV, cinema, internet). Internet includes revenues from e-mail marketing, display advertising, search engine marketing, revenues from video advertising and, from Q1 2015, revenues from mobile advertising (change of Publicis Media's counting methodology); television includes revenues related to the broadcast of regular advertising and sponsorship indications, revenues related to product placement, but does not include amounts related to teleshopping or other forms of promotion. The presented dynamics for the advertising market maintain data comparability. The data concerns advertisements and announcements in six media (press, radio, television, outdoor advertising, internet, cinema). Cinema attendance - Agora's estimates - since November 2019, the UIP distributor has not reported attendance data for its films in Poland.

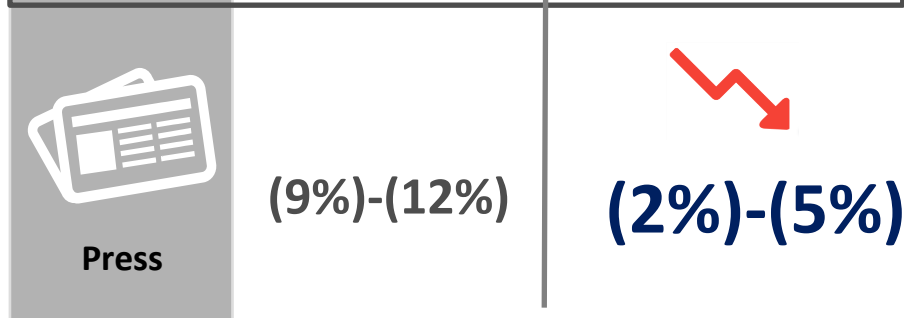
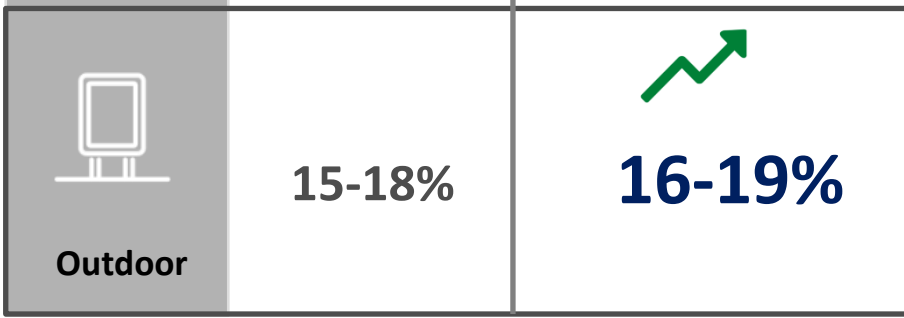
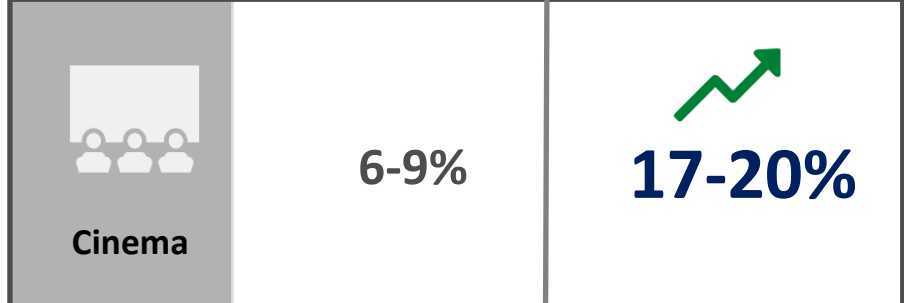
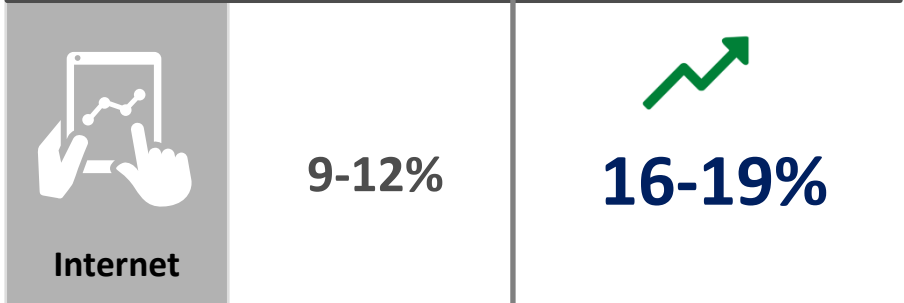
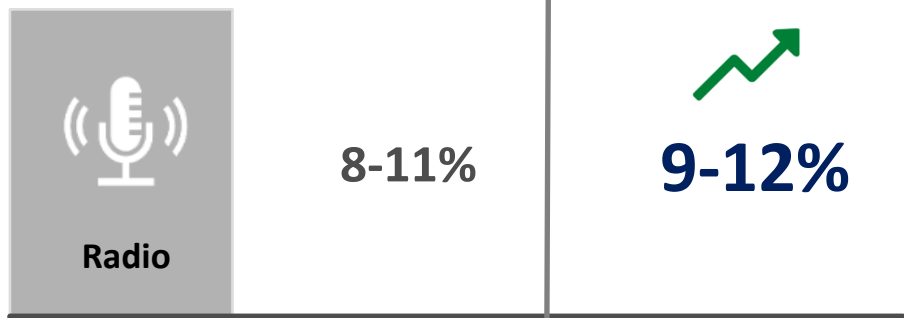
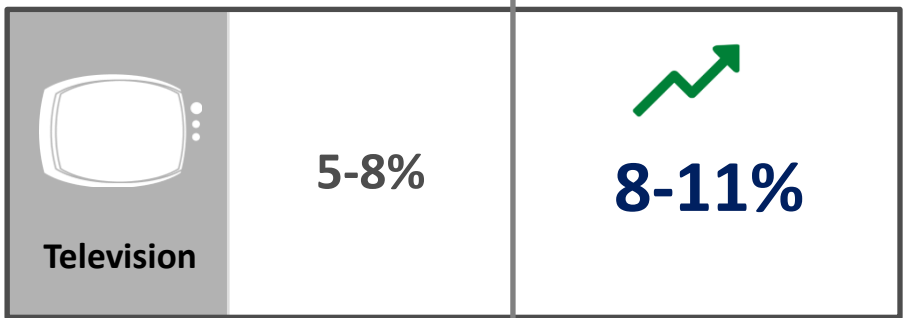
VERIFICATION OF ESTIMATES OF ADVERTISING EXPENDITURE IN 2021


ESTIMATE AFTER 2Q2021

ESTIMATE AFTER 3Q2021

ESTIMATE AFTER 2Q2021

ESTIMATE AFTER 3Q2021



 Estimated growth in the advertising market value in 2021: **13-16%**  
The previous estimate of the advertising market value growth in 2021: **8-11%**

Source: Agora's own estimates.

# FINANCIAL RESULTS OF THE AGORA GROUP IN 3Q2021

In PLN million	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change	
<b>Total sales(1)</b>	<b>266.4</b>	<b>193.0</b>	<b>38.0%</b>	<b>614.2</b>	<b>612.1</b>	<b>0.3%</b>	↑ yoy growth of Agora's Group revenue mainly as an effect of the increase in revenues from cinema operations; and also higher yoy preceeds from other business activities within the Group
Advertising revenue	125.5	109.9	14.2%	334.5	300.9	11.2%	↑ increase in revenues from cinema operations due to the gradual lifting of administrative restrictions on the functioning of cinemas and return of the largest cinematic productions to the big screen. In the period in question, over 2.4 million tickets were purchased at Helios cinemas, i.e. 159.1% more than in the 3Q2020; revenues from concession sales were also higher yoy
Ticket sales	46.0	16.2	184.0%	62.9	77.9	(19.3%)	↑ higher yoy revenues from the sale of advertising services in all operating segments of the Group
Copy sales	34.4	33.0	4.2%	103.3	97.6	5.8%	↑ increase in copy sales mostly driven by higher revenues from the sale of publications of the Agora's Publishing House and the Press segment, including mainly content subscription in Wyborcza.pl
Concession sales in cinemas	25.9	8.1	219.8%	31.2	33.9	(8.0%)	↑ yoy growth of revenues from food business due to higher number of restaurants and gradually lifted restrictions in gastronomic activities
Gastronomic sales (2)	8.4	6.6	27.3%	20.3	14.2	43.0%	↑ higher yoy revenue from film business due to yoy larger number of new titles in cinema distribution
Revenue from film activities	4.0	0.7	471.4%	6.4	32.1	(80.1%)	↑ yoy growth of revenue from other sales mainly in the Press segment as a result of higher income from music festivals, and also in the Outdoor, Radio, and Internet segments
Other (3)	22.2	18.5	20.0%	55.6	55.5	0.2%	↑ higher yoy operating cost in all business segments of the Group, mainly due to the larger scale of their operations due to the lower scale of restrictions related to the COVID-19 pandemic, and the return of salaries to the standard amounts in the entire Group after they were decreased for 6 months in 2020; The biggest growth in the Movies and Books and the Press segments
<b>Operating cost net, incl:</b>	<b>(255.2)</b>	<b>(197.3)</b>	<b>29.3%</b>	<b>(680.1)</b>	<b>(689.3)</b>	<b>(1.3%)</b>	↑ yoy growth of external services cost in all operational segments of the Group, mainly in the Movies and Books and in the Internet segments
External services	(93.7)	(68.9)	36.0%	(227.4)	(241.3)	(5.8%)	↑ higher yoy staff cost mainly due to the Group decreasing salaries and working time by 20.0% for 6 months in 2020 and the costs of civil law contracts in the Group
Staff cost	(75.7)	(61.4)	23.3%	(224.4)	(196.2)	14.4%	↑ the increase in the costs of materials and energy consumption as well as the value of goods and materials sold due to their growth in the Agora's Publishing House, higher revenue from concession sales in Helios cinemas and operation of a network of restaurants under the Pasibus brand
Raw materials, energy and consumables	(28.3)	(22.8)	24.1%	(66.4)	(72.0)	(7.8%)	↑ higher yoy D&A cost in all operating segments of the Group
D&A	(38.6)	(37.7)	2.4%	(119.9)	(121.9)	(1.6%)	↑ higher yoy promotion and marketing cost in all operating segments of the Group, except for the Outdoor segment
Promotion and marketing	(13.3)	(9.3)	43.0%	(30.6)	(28.5)	7.4%	
Cost of restructuring (4)	-	-	-	-	(1.4)	-	
Gain on sale of property (5)	-	-	-	-	7.1	-	
Gain on sale of the enterprise (6)	-	-	-	-	3.6	-	
Impairment losses (7)	-	0.2	-	(2.4)	(28.7)	(91.6%)	
<b>Operating result - EBIT</b>	<b>11.2</b>	<b>(4.3)</b>	<b>-</b>	<b>(65.9)</b>	<b>(77.2)</b>	<b>14.6%</b>	
EBIT margin (EBIT/Sales)	4.2%	(2.2%)	6.4pkt%	(10.7%)	(12.6%)	1.9pkt%	
<b>EBITDA (8)</b>	<b>49.8</b>	<b>33.2</b>	<b>50.0%</b>	<b>56.4</b>	<b>73.4</b>	<b>(23.2%)</b>	
BITDA margin (EBITDA/Sales)	18.7%	17.2%	1.5pkt%	9.2%	12.0%	(2.8pkt%)	
<b>Net profit/(loss)</b>	<b>(1.5)</b>	<b>(9.0)</b>	<b>83.3%</b>	<b>(70.8)</b>	<b>(97.2)</b>	<b>27.2%</b>	
Cost (excl. one-offs) *	(256.9)	(220.7)	16.4%	(687.9)	(710.5)	(3.2%)	
EBIT (excl. one-offs) *	9.5	(27.7)	-	(73.7)	(98.4)	25.1%	
EBITDA (excl. one-offs) *	48.1	10.0	381.0%	46.2	23.5	96.6%	
<b>Net profit/(loss) (excl. one-offs) *</b>	<b>(3.4)</b>	<b>(27.9)</b>	<b>87.8%</b>	<b>(77.9)</b>	<b>(112.5)</b>	<b>30.8%</b>	

Source: consolidated financial statements according to IFRS, 3Q2021.

(1) particular sales positions, apart from revenues from ticket sales, concession sales in cinemas and gastronomic sales, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in details in point IV.A in this report; w 2021 r.

(2) in 2021, the Group amended the presentation of gastronomic sales, these revenues include activities of companies Step Inside Sp. z o.o. and Foodio Concepts Sp. z o.o. (till 2 June, 2020), in the previous periods presented in line Other sales, the comparative information has been restated accordingly;

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

(4) cost of restructuring in Internet segment in the second quarter of 2020;

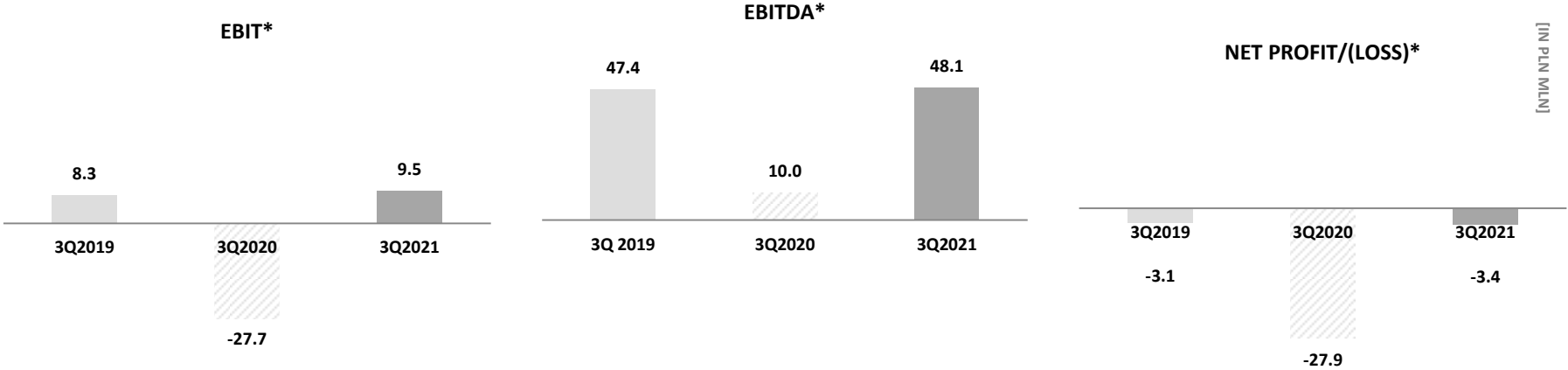
(5) profit from the sale of a server building and land located at Daniszewska Street in Warsaw;

(6) gain on sale of part of enterprise Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.);

(7) the amount includes impairment losses on fixed assets of the companies Agora S.A. and AMS S.A. in the second quarter of 2021 and companies Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.), Foodio Concepts Sp. z o.o. and AMS S.A. in 2020, the impairment losses were mainly related to tangible fixed assets and intangible assets, including goodwill of Domiporta Sp. z o.o. in 2020;

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

\*One-offs: remuneration cut; anti-crisis shield support; cost of restructuring, gain on sale of property and enterprise, write-off for unpaid receivables, the recovery of VAT on the canceled receivables of one of the contractors and impairment losses.



Higher than market advertising sales in the Agora Group

Systematic increase in ticket sales in the Helios cinemas

Increase in the share of digital revenues in the revenues of the Agora Group

Increase in the sales of digital subscriptions of *Gazeta Wyborcza* and Premium TOK FM

Strengthening the position on the Digital OOH market

Qualitative and comprehensive online advertising offer – both, in display and mobile formats

Source: consolidated financial statements according to IFRS, 3Q2021 and 3Q2019

\* Financial data excluding one-offs (slide nr. 15)

In PLN million	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change
<b>Total sales, incl.:</b>	<b>105.1</b>	<b>47.5</b>	<b>121.3%</b>	<b>170.5</b>	<b>205.1</b>	<b>(16.9%)</b>
Ticket sales	46.0	16.2	184.0%	62.9	77.9	(19.3%)
Concession sales in cinemas	25.9	8.1	219.8%	31.2	33.9	(8.0%)
Advertising revenue (1)	5.6	2.2	154.5%	7.3	8.7	(16.1%)
Gastronomic sales (2)	8.3	6.6	25.8%	20.3	14.2	43.0%
Revenue from film activities (1),(3)	5.0	0.9	455.6%	7.9	33.5	(76.4%)
Revenue from Publishing House	11.8	11.5	2.6%	36.4	32.6	11.7%
<b>Total operating cost (5),(6)</b>	<b>(94.9)</b>	<b>(66.4)</b>	<b>42.9%</b>	<b>(209.7)</b>	<b>(250.1)</b>	<b>(16.2%)</b>
One-offs	-	-	-	-	(9.0)	-
<b>EBIT</b>	<b>10.2</b>	<b>(18.9)</b>	<b>-</b>	<b>(39.2)</b>	<b>(45.0)</b>	<b>12.9%</b>
EBIT margin	9.7%	(39.8%)	49.5pkt%	(23.0%)	(21.9%)	(1.1pkt%)
<b>EBITDA (4), (7)</b>	<b>29.4</b>	<b>(0.2)</b>	<b>-</b>	<b>21.9</b>	<b>28.1</b>	<b>(22.1%)</b>
EBITDA margin	28.0%	(0.4%)	28.4pkt%	12.8%	13.7%	(0.9pkt%)
Costs (excl. one-offs) *	(98.0)	(68.8)	42.4%	(220.2)	(248.3)	(11.3%)
EBIT (excl. one-offs) *	7.1	(21.3)	-	(49.7)	(43.2)	(15.0%)
EBITDA (excl. one-offs) *	26.3	(2.6)	-	11.4	20.9	(45.5%)

- ▲ higher yoy revenue from ticket sales and concession sales in cinemas due to significant growth of cinema attendance
- ▲ higher yoy revenue from sales of advertising in cinemas as a result of the reopening of the cinemas and gradual lifting of the restrictions in their activities
- ▲ higher yoy revenue from food business due to gradual lifting of the restrictions, which related to an increase in revenue from Step Inside operations
- ▲ significant increase in revenue from film activity due to the introduction of more new titles into cinemas by NEXT FILM
- ▲ an increase in revenue from Agora's Publishing House activity as a result of higher yoy book sales
- ▲ higher yoy operating cost, mainly due to the reopening of cinemas and gradual lifting of the restrictions in their activity and higher number of Helios cinemas (opening of 52. facility in July, 2021)
- ▲ higher yoy external cost as a result from higher yoy purchase costs of film copies and higher remuneration costs paid to film producers due to higher proceeds from film distribution
- ▲ higher yoy staff costs due to reopening of cinemas and an increase of the scale of Step Inside operations
- ▲ an increase in the cost of raw materials and energy consumption resulted from higher concession sales in cinemas and higher proceeds from food business
- ▲ an increase in promotion and marketing costs due to higher expenditure in film distribution driven by a larger number of film releases by NEXT FILM

**ANTI-CRISIS SHIELD SUPPORT:  
PLN 3.1 MLN IN 3Q2021 and PLN 10.5 MLN IN 1-3Q2021**

## DYNAMIC CINEMA MARKET REVIVAL IN POLAND

### CINEMA ATTENDANCE IN HELIOS NETWORK 2021 VS. 2019 - % SHARE



## THE SUCCESS OF DYNAMIC PRICE LIST IN HELIOS CINEMAS



- System of ticket sales beneficial for the viewer – the earlier you buy, the lower price you pay
- Superwtorki promotional offer
- Family tickets offer
- The popular concept of premium cinema screening rooms - Helios Dream

Source: consolidated financial statements according to IFRS, 3Q2021.

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

(2) the amounts include sale in restaurants of Step Inside Sp. z o.o. and Foodia Concepts Sp. z o.o. (till 2 June 2020), which were presented in Other sales, comparative data has been restated accordingly;

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

(4) the amounts include D&A cost in Publishing House division, which in the period from January to September of 2021 amounted to PLN 0.5 million, and in the third quarter of 2021 to PLN 0.2 million (in the comparable period of 2020 it amounted to PLN 0.3 million and PLN 0.0 million, respectively);

(5) the data include allocated costs of office space occupied by the Agora Publishing House, costs of computer use and development activities of the technology department in Agora;

(6) mutual revenues 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.

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

\* One-offs: remuneration cut, anti-crisis shield support and impairment losses.

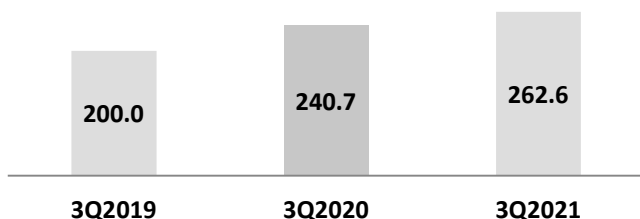
In PLN million	3Q 2021	3Q 2020	yoy % change	1-3Q2021	1-3Q 2020	yoy % change
<b>Total sales, incl.:</b>	<b>52.3</b>	<b>47.9</b>	<b>9.2%</b>	<b>148.2</b>	<b>143.3</b>	<b>3.4%</b>
Copy sales	26.5	25.9	2.3%	78.1	77.6	0.6%
incl. <i>Gazeta Wyborcza</i>	25.0	24.5	2.0%	74.3	72.8	2.1%
Advertising revenue (1),(2)	16.1	14.0	15.0%	45.4	39.8	14.1%
incl. <i>Gazeta Wyborcza</i> (3)	14.9	12.6	18.3%	41.2	35.3	16.7%
<b>Total operating cost(4)</b>	<b>(47.1)</b>	<b>(35.3)</b>	<b>33.4%</b>	<b>(134.6)</b>	<b>(126.6)</b>	<b>6.3%</b>
<b>EBIT</b>	<b>5.2</b>	<b>12.6</b>	<b>(58.7%)</b>	<b>13.6</b>	<b>16.7</b>	<b>(18.6%)</b>
<i>EBIT margin</i>	9.9%	26.3%	(16.4pkt%)	9.2%	11.7%	(2.5pkt%)
<b>EBITDA</b>	<b>7.0</b>	<b>14.3</b>	<b>(51.0%)</b>	<b>19.2</b>	<b>21.4</b>	<b>(10.3%)</b>
<i>EBITDA margin</i>	13.4%	29.9%	(16.5pkt%)	13.0%	14.9%	(1.9pkt%)
<i>Costs (excl. one-offs) *</i>	(45.7)	(44.5)	2.7%	(134.3)	(139.9)	(4.0%)
<i>EBIT (excl. one-offs) *</i>	6.6	3.4	94.1%	13.9	3.4	308.8%
<i>EBITDA (excl. one-offs) *</i>	8.4	5.1	64.7%	19.5	8.1	140.7%

- ▲ higher yoy revenue of the segment, mainly due to higher income of advertising sale in *Gazeta Wyborcza*
- ▲ increase in adverting revenue resulted from the higher ad sales in the paper edition of *Gazeta Wyborcza* and on the *Wyborcza.pl* websites
- ▲ higher yoy revenue from copy sales mainly due to the increasing revenue from the sale of digital subscription of *Gazeta Wyborcza*
- ▼ drop of cost of materials, energy, goods and printing services as a result of lower volume of orders for *Gazeta Wyborcza* printing and the switch of one of the large external customers to printing on customer-provided paper
- ▲ higher yoy staff cost resulted from the reduction in working time and employee remuneration and benefits by 20% for six months, introduced from 15 April to 15 October 2020
- ▲ an increase in promotion and marketing costs mainly due to higher yoy expenditure on the promotion of *Gazeta Wyborcza*
- ▲ higher yoy D&A cost as a result of implementation of projects supporting the development of the *Wyborcza.pl* website
- ▲ operational costs and result negatively impacted by a PLN 1.4 million write-down on outstanding liabilities of one of the business partners

### DIGITAL DEVELOPMENT OF GAZETA WYBORCZA



DIGITAL SUBSCRIPTIONS OF WYBORCZA.PL [IN THOU.]  
- 9% YOY GROWTH



- Digital revenue of Gazeta Wyborcza
- Other income of Gazeta Wyborcza

The revenue from digital ad sales increased by almost **21.0% yoy**

The revenue from sales of digital subscription of Wyborcza.pl increased by **23.5% yoy**



### NEW LOCAL EDITORIAL OFFICES

- By the end of September Wyborcza.pl had already been running 33 local and fully digital editorial offices
- 6 local and digital editorial offices had been launched since the beginning of 2021 (Wałbrzych, Zakopane, Koszalin, Rybnik, Elbląg, Kalisz)
- Almost 1/3 subscribers of Wyborcza.pl decided to buy its digital subscriptions after reading the local news

Source: consolidated financial statements according to IFRS, 3Q2021.

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

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

(3) the data includes 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 includes the allocated costs of office space occupied by the Press segment, computer costs and development activities of the technology department in Agora.

\* One-offs: remuneration cut, anti-crisis shield support, write-off for unpaid receives and recovery of VAT.



<i>In PLN million</i>	3Q 2021	3Q 2020	yoy % change	1-3Q2021	1-3Q 2020	yoy % change
<b>Total sales, incl.:</b>	<b>37.0</b>	<b>33.4</b>	<b>10.8%</b>	<b>84.8</b>	<b>78.6</b>	<b>7.9%</b>
Advertising revenue (1)	35.3	32.5	8.6%	80.9	76.0	6.4%
<b>Total operating cost(1)</b>	<b>(33.7)</b>	<b>(31.4)</b>	<b>7.3%</b>	<b>(96.7)</b>	<b>(99.2)</b>	<b>(2.5%)</b>
One-offs (2)	-	0.2	-	(1.5)	(6.5)	(76.9%)
<b>EBIT</b>	<b>3.30</b>	<b>2.0</b>	<b>65.0%</b>	<b>(11.9)</b>	<b>(20.6)</b>	<b>42.2%</b>
<i>EBIT margin</i>	<i>8.9%</i>	<i>6.0%</i>	<i>2.9pkt%</i>	<i>(14.0%)</i>	<i>(26.2%)</i>	<i>12.2pkt%</i>
<b>EBITDA (2)</b>	<b>12.7</b>	<b>10.5</b>	<b>21.0%</b>	<b>17.7</b>	<b>12.8</b>	<b>38.3%</b>
<i>EBITDA margin</i>	<i>34.3%</i>	<i>31.4%</i>	<i>2.9pkt%</i>	<i>20.9%</i>	<i>16.3%</i>	<i>4.6pkt%</i>
<i>Costs (excl. one-offs) *</i>	<i>(33.7)</i>	<i>(33.4)</i>	<i>0.9%</i>	<i>(95.2)</i>	<i>(97.1)</i>	<i>(2.0%)</i>
<i>EBIT (excl. one-offs) *</i>	<i>3.3</i>	<i>-</i>	<i>-</i>	<i>(10.4)</i>	<i>(18.5)</i>	<i>43.8%</i>
<i>EBITDA (excl. one-offs) *</i>	<i>12.7</i>	<i>8.7</i>	<i>46.0%</i>	<i>17.7</i>	<i>8.4</i>	<i>110.7%</i>

- ▲ higher yoy advertising revenue due to gradual return of advertisers and development of DOOH offer
- ▲ yoy growth of operating cost as a result of the implementation of higher yoy number of advertising campaigns and the end of the temporary reduction of costs, related to COVID-19
- ▲ higher yoy cost of system maintenance due to an increase in rental rates recorded as a result of the limitation of its temporary reduction and the development of digital media indoor system
- ▲ yoy growth of campaign costs as an effect of higher yoy number of implemented advertising campaigns
- ▲ higher yoy staff cost mainly resulted from the reduction in working time and employee remuneration by 20.0% for six months in 2020 and higher yoy variable remuneration due to increased revenue and higher provisions for incentive schemes implemented in the Group
- ▼ lower yoy promotion and marketing cost as a result of high base, which was charged with the cost of an online promotional campaign in 3Q2020

## HIGH EFFICIENCY OF THE DOOH CAMPAIGN IN SHOPPING CENTERS

The outdoor campaign significantly improves brand recognition, and modern digital media attract the attention of consumers - the example of the Wawel brand campaign

- 89% of visitors to shopping malls noticed AMS Digital Indoor carriers
- 51% saw the Wawel brand campaign broadcast on the AMS Digital Indoor carriers
- spontaneous awareness of the brand campaign turned out to be 250% higher compared to the average value of competing brands indicated in both tests

The AMS Digital Indoor campaign increased the assisted awareness of the Wawel brand campaign by as much as 88%



## STRENGTHENING THE POSITION IN A PERSPECTIVE MARKET

- Introduction to the offer of products combining OOH, DOOH and mobile, including retargeting
- Further development of digital panels, in particular EKO Citylight Premium
- Intensive development of digital media system, mainly digital indoor panels
- Reconstruction and development of video OOH
- Flexible methods of planning and selling campaigns
- Research proving the effectiveness of DOOH channels



Source: consolidated financial statements according to IFRS, 3Q2021.

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

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

\* One-offs: remuneration cut, anti-crisis shield support and impairment losses.



In PLN million	3Q 2021	3Q 2020	yoy % change	1-3Q2021	1-3Q 2020	yoy % change
<b>Total sales, incl.:</b>	<b>51.6</b>	<b>45.1</b>	<b>14.4%</b>	<b>152.7</b>	<b>136.1</b>	<b>12.2%</b>
Display ad sales (1)	46.8	41.4	13.0%	139.8	122.6	14.0%
<b>Total operating cost (1),(2)</b>	<b>(44.0)</b>	<b>(36.0)</b>	<b>22.2%</b>	<b>(131.6)</b>	<b>(128.9)</b>	<b>2.1%</b>
<b>EBIT</b>	<b>7.6</b>	<b>9.1</b>	<b>(16.5%)</b>	<b>21.1</b>	<b>7.2</b>	<b>193.1%</b>
<b>EBIT margin</b>	<b>14.7%</b>	<b>20.2%</b>	<b>(5.5pkt%)</b>	<b>13.8%</b>	<b>5.3%</b>	<b>8.5pkt%</b>
<b>EBITDA</b>	<b>10.0</b>	<b>11.3</b>	<b>(11.5%)</b>	<b>28.3</b>	<b>26.4</b>	<b>7.2%</b>
<b>EBITDA margin</b>	<b>19.4%</b>	<b>25.1%</b>	<b>(5.7pkt%)</b>	<b>18.5%</b>	<b>19.4%</b>	<b>(0.9pkt%)</b>
Costs (excl. one-offs) *	(44.0)	(39.6)	11.1%	(131.6)	(123.1)	6.9%
EBIT (excl. one-offs) *	7.6	5.5	38.2%	21.1	13.0	62.3%
EBITDA (excl. one-offs) *	10.0	7.7	29.9%	28.3	19.5	45.1%

- ↑ higher yoy revenue as an effect of higher yoy income from advertising sales generated by Gazeta.pl and both Yieldbird and HRLink
- ↑ higher yoy external services cost due to higher yoy cost of lease of advertising space in Yieldbird, sales brokerage cost in HRLink and cost of other external services in Gazeta.pl
- ↑ yoy growth of staff cost as an effect of the temporary reduction of working time and employee remuneration from April 15 to October 15 in 2020
- ↑ yoy growth of D&A is related to investments in the optimization of programmatic ad space, in the development of advertising products and improvement of the website visibility in search results of the most popular search engines
- ↑ higher yoy promotion and marketing cost due to higher yoy barter expenses for Gazeta.pl advertising

## ADVERTISING REACH AND EFFECTIVENESS

- In 3Q2021 Gazeta.pl focused on activities aimed at improving the quality of traffic on mobile devices and achieved 64 points out of 100 possible according to Google PageSpeed Insights. The highest ranked portal competitor achieved only 41 points
- Consistently for two quarters, Gazeta.pl has been the market leader in terms of the quality of advertising space (viewability) according to Google Display & Video 360 - the largest platform for programmatic media buying in the world

## SOCIAL ACTIVITIES FOR CLIMATE CHANGE

**ALARM!  
DLA KLIMATU**  
29 października, piątek, godz. 12:00

GAZETA.PL



ADOPTUJ  
PSZCZOLĘ  
GREENPEACE

**FINAŁ AKCJI  
ADOPTUJ PSZCZOLĘ**

GAZETA.PL



## OFFER

COMPREHENSIVE AND CUSTOM  
ADVERTISING SOLUTIONS

HIGH QUALITY AD SPACE

WIDE THEMATIC OFFER: PUBLICISTICS,  
LIFESTYLE AND HOBBY

CONTENT MARKETING

PROGRAMMATIC



**YELDBIRD**

THE 2021  
PROGRAMMATIC  
**POWER  
PLAYERS**  
WINNER | 2021

Source: consolidated financial statements according to IFRS, 3Q2021.

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

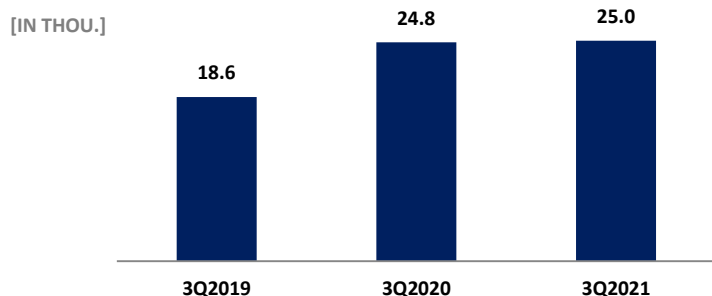
(2) the data includes the allocated costs of office space occupied by the Internet segment, computer costs and development activities of the technology department in Agora.

\* One-offs: remuneration cut, anti-crisis shield support, cost of restructuring, gain on sale of enterprise and impairment losses.

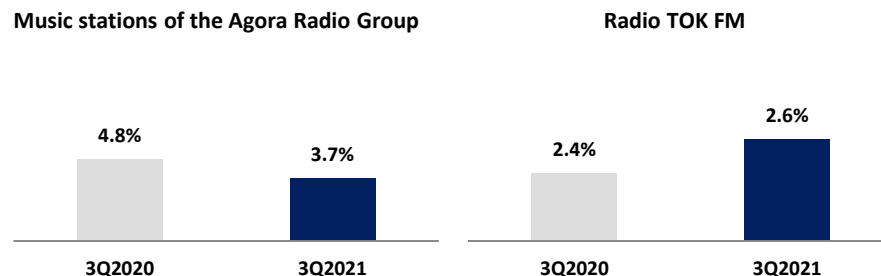
In PLN million	3Q 2021	3Q 2020	yoy % change	1-3Q2021	1-3Q 2020	yoy % change
<b>Total sales, incl.:</b>	<b>25.7</b>	<b>22.1</b>	<b>16.3%</b>	<b>68.6</b>	<b>60.5</b>	<b>13.4%</b>
Radio advertising revenue (1),(2)	21.9	19.6	11.7%	60.3	51.7	16.6%
<b>Total operating cost(2)</b>	<b>(23.4)</b>	<b>(16.9)</b>	<b>38.5%</b>	<b>(64.9)</b>	<b>(54.9)</b>	<b>18.2%</b>
<b>EBIT</b>	<b>2.3</b>	<b>5.2</b>	<b>(55.8%)</b>	<b>3.7</b>	<b>5.6</b>	<b>(33.9%)</b>
marża EBIT	8.9%	23.5%	(14.6pkt%)	5.4%	9.3%	(3.9pkt%)
<b>EBITDA</b>	<b>4.1</b>	<b>7.0</b>	<b>(41.4%)</b>	<b>9.2</b>	<b>11.0</b>	<b>(16.4%)</b>
marża EBITDA	16.0%	31.7%	(15.7pkt%)	13.4%	18.2%	(4.8pkt%)
Costs (excl. one-offs) *	(23.4)	(19.9)	17.6%	(64.9)	(59.4)	9.3%
EBIT (excl. one-offs) *	2.3	2.2	4.5%	3.7	1.1	236.4%
EBITDA (excl. one-offs) *	4.1	4.0	2.5%	9.2	6.5	41.5%

- ▲ higher yoy revenue resulted from an increase in the revenue from airtime sales in Agora Radio Group's stations and the proceeds from brokerage services for the sale of airtime in third party radio stations
- ▲ yoy growth of segment's online revenue due to higher yoy revenue from online advertising services as well as from the sale of the Premium TOK FM subscriptions
- ▲ yoy growth from sales of brokerage services for Helios cinemas as a result of the reopening of the cinemas
- ▲ higher yoy external services cost, mainly due to higher yoy cost of purchasing airtime at third party radio stations in connection with the advertising brokerage service provided
- ▲ yoy growth of staff cost as an effect of the temporary reduction of working time and employee remuneration from April 15 to October 15 in 2020
- ▲ higher yoy promotion and marketing cost compared to the low base in the same period of 2020 (resulting from the reduction of expenses in the previous year)

## DEVELOPMENT OF PREMIUM TOK FM DIGITAL OFFER



## % SHARE IN LISTENING RATINGS\*\*\*



- Almost **1 million** people every day and nearly **3 million** a week listen to Radio TOK FM \*\*
- In the period August - October 2021, the station recorded another record results - **its daily range increased to 3.1%**
- TOK FM remains one of the most-listened radio stations in major Polish agglomerations, incl. Wrocław, Cracow and Warsaw. It ranks second in terms of audience in cities with more than 500,000. residents

Source: consolidated financial statements according to IFRS, 3Q2021.

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

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

\*One-offs: remuneration cut and anti-crisis shield support.

\*\*Audience market data referred herein are based on Radio Track surveys, carried out by Kantar Millward Brown SMG/KRC (all places, all days and all quarter) in whole population and in the age group of 15+, from July to September (sample for 2020: 21,098; sample for 2021: 20,926; from January to September (sample for 2020: 63,109; sample for 2021: 62,781).

\*\*\*Based on Radio Track, carried out by Kantar Millward Brown

## 3Q2021 IN AGORA GROUP



- great financial results – the best third quarter since 2008 [EBITDA\*]
- dynamic growth of revenue in all business segments of Agora Group
- higher than market dynamics of advertising revenue in the Group
- improvement of comparable financial results in all business segments of the Group
- fast revival of attendance in Helios cinemas
- yoy growth of Group's operating cost resulted from decisive savings measures taken in 2020 (salaries and benefits for employees, representation and advertising costs) and a larger scale of operations than in the previous year

## PERSPECTIVES FOR 4Q2021



- uncertain environment in connection with pandemic and unfavourable to economic activities data related to inflation and labor market
- strengthening and further development of digital offer of Agora Group
- Increase in ad spend in 4Q2021
- growth of cinema attendance due to interesting repertoire
- commencement of proceedings before SOKiK regarding the refusal to take over Eurozet by Agora (25 November 2021)

## APPENDIX







In PLN million	WITH MSSF 16						WITHOUT MSSF 16					
	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change
<b>Total sales(1)</b>	<b>266.4</b>	<b>193.0</b>	<b>38.0%</b>	<b>614.2</b>	<b>612.1</b>	<b>0.3%</b>	<b>266.4</b>	<b>193.0</b>	<b>38.0%</b>	<b>614.2</b>	<b>612.1</b>	<b>0.3%</b>
Advertising revenue	125.5	109.9	14.2%	334.5	300.9	11.2%	125.5	109.9	14.2%	334.5	300.9	11.2%
Ticket sales	46.0	16.2	184.0%	62.2	77.9	(19.3%)	46.0	16.2	184.0%	62.2	77.9	(19.3%)
Copy sales	34.4	33.0	4.2%	103.3	97.6	5.8%	34.4	33.0	4.2%	103.3	97.6	5.8%
Concession sales in cinemas	25.9	8.1	219.8%	31.2	33.9	(8.0%)	25.9	8.1	219.8%	31.2	33.9	(8.0%)
Gastronomic sales (2)	8.4	6.6	27.3%	20.3	14.2	43.0%	8.4	6.6	27.3%	20.3	14.2	43.0%
Revenue from film activities	4.0	0.7	471.4%	6.4	32.1	(80.1%)	4.0	0.7	471.4%	6.4	32.1	(80.1%)
Other (3)	22.2	18.5	20.0%	55.6	55.5	0.2%	22.2	18.5	20.0%	55.6	55.5	0.2%
<b>Operating cost net, incl:</b>	<b>(255.2)</b>	<b>(197.3)</b>	<b>29.3%</b>	<b>(680.1)</b>	<b>(689.3)</b>	<b>(1.3%)</b>	<b>(253.3)</b>	<b>(195.7)</b>	<b>29.4%</b>	<b>(664.5)</b>	<b>(678.0)</b>	<b>(2.0%)</b>
External services	(93.7)	(68.9)	36.0%	(227.4)	(241.3)	(5.8%)	(107.5)	(78.4)	37.1%	(261.1)	(276.2)	(5.5%)
Staff cost	(75.7)	(61.4)	23.3%	(224.4)	(196.2)	14.4%	(75.7)	(61.4)	23.3%	(224.4)	(196.2)	14.4%
Raw materials, energy and consumables	(28.3)	(22.8)	24.1%	(66.4)	(72.0)	(7.8%)	(28.3)	(22.8)	24.1%	(66.4)	(72.0)	(7.8%)
D&A	(38.6)	(37.7)	2.4%	(119.9)	(121.9)	(1.6%)	(23.8)	(23.6)	0.8%	(71.8)	(71.7)	0.1%
Promotion and marketing	(13.3)	(9.3)	43.0%	(30.6)	(28.5)	7.4%	(13.3)	(9.3)	43.0%	(30.6)	(28.5)	7.4%
Cost of restructuring (4)	-	-	-	-	(1.4)	-	-	-	-	-	(1.4)	-
Gain on sale of property (5)	-	-	-	-	7.1	-	-	-	-	-	7.1	-
Gain on sale of the enterprise (6)	-	-	-	-	3.6	-	-	-	-	-	3.6	-
Impairment losses (7)	-	0.2	-	(2.4)	(28.7)	(91.6%)	-	0.2	-	(2.4)	(28.7)	(91.6%)
<b>Operating result - EBIT</b>	<b>11.2</b>	<b>(4.3)</b>	<b>-</b>	<b>(65.9)</b>	<b>(77.2)</b>	<b>14.6%</b>	<b>13.1</b>	<b>(2.7)</b>	<b>-</b>	<b>(50.3)</b>	<b>(65.9)</b>	<b>23.7%</b>
EBIT margin (EBIT/Sales)	4.2%	(2.2%)	6.4pkt%	(10.7%)	(12.6%)	1.9pkt%	4.9%	(1.4%)	6.3pkt%	(8.2%)	(10.8%)	2.6pkt%
<b>EBITDA (8)</b>	<b>49.8</b>	<b>33.2</b>	<b>50.0%</b>	<b>56.4</b>	<b>73.4</b>	<b>(23.2%)</b>	<b>36.9</b>	<b>20.7</b>	<b>78.3%</b>	<b>23.9</b>	<b>34.5</b>	<b>(30.7%)</b>
BITDA margin (EBITDA/Sales)	18.7%	17.2%	1.5pkt%	9.2%	12.0%	(2.8pkt%)	13.9%	10.7%	3.2pkt%	3.9%	5.6%	(1.7pkt%)
<b>Net profit/(loss)</b>	<b>(1.5)</b>	<b>(9.0)</b>	<b>83.3%</b>	<b>(70.8)</b>	<b>(97.2)</b>	<b>27.2%</b>	<b>13.9</b>	<b>0.8</b>	<b>1.637.5%</b>	<b>(47.6)</b>	<b>(57.8)</b>	<b>17.6%</b>
Cost (excl. one-offs) *	(256.9)	(220.7)	16.4%	(687.9)	(710.5)	(3.2%)	(255.0)	(219.1)	16.4%	(247.1)	3.2%	(672.3)
EBIT (excl. one-offs) *	9.5	(27.7)	-	(73.7)	(98.4)	25.1%	11.4	(26.1)	-	(13.5)	-	(58.1)
EBITDA (excl. one-offs) *	48.1	10.0	381.0%	46.2	23.5	96.6%	35.2	(2.5)	-	12.4	183.9%	13.7
<b>Net profit/(loss) (excl. one-offs) *</b>	<b>(3.4)</b>	<b>(27.9)</b>	<b>87.8%</b>	<b>(77.9)</b>	<b>(112.5)</b>	<b>30.8%</b>	<b>12.0</b>	<b>(18.1)</b>	<b>-</b>	<b>(15.6)</b>	<b>-</b>	<b>(54.7)</b>

Source: consolidated financial statements according to IFRS, 3Q2021.

(1) particular sales positions, apart from revenues from ticket sales, concession sales in cinemas and gastronomic sales, include sales of the Agora's Publishing House and film activities (functioning within the Movies and Books segment), described in details in point IV.A in this report; w 2021 r. Grupa dokonała zmiany prezentacji przychodów ze sprzedaży gastronomicznej obejmującej działalność spółek Step Inside Sp. z o.o. i Foodio Concepts Sp. z o.o. (do 2 czerwca 2020 r.), które wcześniej były prezentowane w ramach pozostałej sprzedaży, dane porównawcze zostały odpowiednio przekształcone;

(2) in 2021, the Group amended the presentation of gastronomic sales, these revenues include activities of companies Step Inside Sp. z o.o. and Foodio Concepts Sp. z o.o. (till 2 June, 2020), in the previous periods presented in line Other sales, the comparative information has been restated accordingly;

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

(4) cost of restructuring in Internet segment in the second quarter of 2020;

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

(6) gain on sale of part of enterprise Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.);

(7) the amount includes impairment losses on fixed assets of the companies Agora S.A. and AMS S.A. in the second quarter of 2021 and companies Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.), Foodio Concepts Sp. z o.o. and AMS S.A. in 2020, the impairment losses were mainly related to tangible fixed assets and intangible assets, including goodwill of Domiporta Sp. z o.o. in 2020;

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

\*One-offs: remuneration cut; anti-crisis shield support; cost of restructuring, gain on sale of property and enterprise, write-off for unpaid receivables, the recovery of VAT on the canceled receivables of one of the contractors and impairment losses.



In PLN million	WITH MSSF 16						WITHOUT MSSF 16					
	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change
<b>Total sales, incl.:</b>	<b>105.1</b>	<b>47.5</b>	<b>121.3%</b>	<b>170.5</b>	<b>205.1</b>	<b>(16.9%)</b>	<b>105.1</b>	<b>47.5</b>	<b>121.3%</b>	<b>170.5</b>	<b>205.1</b>	<b>(16.9%)</b>
Ticket sales	46.0	16.2	184.0%	62.2	77.9	(19.3%)	46.0	16.2	184.0%	62.2	77.9	(19.3%)
Concession sales in cinemas	25.9	8.1	219.8%	31.2	33.9	(8.0%)	25.9	8.1	219.8%	31.2	33.9	(8.0%)
Advertising revenue (1)	5.6	2.2	154.5%	7.3	8.7	(16.1%)	5.6	2.2	154.5%	7.3	8.7	(16.1%)
Gastronomic sales (2)	8.3	6.6	25.8%	20.3	14.2	43.0%	8.3	6.6	25.8%	20.3	14.2	43.0%
Revenue from film activities (1),(3)	5.0	0.9	455.6%	7.9	33.5	(76.4%)	5.0	0.9	455.6%	7.9	33.5	(76.4%)
Revenue from Publishing House	11.8	11.5	2.6%	36.4	32.6	11.7%	11.8	11.5	2.6%	36.4	32.6	11.7%
<b>Total operating cost (5),(6)</b>	<b>(94.9)</b>	<b>(66.4)</b>	<b>42.9%</b>	<b>(209.7)</b>	<b>(250.1)</b>	<b>(16.2%)</b>	<b>(92.5)</b>	<b>(64.5)</b>	<b>43.4%</b>	<b>(192.0)</b>	<b>(238.6)</b>	<b>(19.5%)</b>
One-offs	-	-	-	-	(9.0)	-	-	-	-	-	(9.0)	-
<b>EBIT</b>	<b>10.2</b>	<b>(18.9)</b>	<b>-</b>	<b>(39.2)</b>	<b>(45.0)</b>	<b>12.9%</b>	<b>12.6</b>	<b>(17.0)</b>	<b>-</b>	<b>(21.5)</b>	<b>(33.5)</b>	<b>35.8%</b>
<i>EBIT margin</i>	<i>9.7%</i>	<i>(39.8%)</i>	<i>49.5pkt%</i>	<i>(23.0%)</i>	<i>(21.9%)</i>	<i>(1.1pkt%)</i>	<i>12.0%</i>	<i>(35.8%)</i>	<i>47.8pkt%</i>	<i>(12.6%)</i>	<i>(16.3%)</i>	<i>3.7pkt%</i>
<b>EBITDA (4), (7)</b>	<b>29.4</b>	<b>(0.2)</b>	<b>-</b>	<b>21.9</b>	<b>28.1</b>	<b>(22.1%)</b>	<b>22.3</b>	<b>(8.0)</b>	<b>-</b>	<b>6.6</b>	<b>3.2</b>	<b>106.3%</b>
<i>EBITDA margin</i>	<i>28.0%</i>	<i>(0.4%)</i>	<i>28.4pkt%</i>	<i>12.8%</i>	<i>13.7%</i>	<i>(0.9pkt%)</i>	<i>21.2%</i>	<i>(16.8%)</i>	<i>38.0pkt%</i>	<i>3.9%</i>	<i>1.6%</i>	<i>2.3pkt%</i>
<i>Costs (excl. one-offs) *</i>	<i>(98.0)</i>	<i>(68.8)</i>	<i>42.4%</i>	<i>(220.2)</i>	<i>(248.3)</i>	<i>(11.3%)</i>	<i>(95.6)</i>	<i>(66.9)</i>	<i>42.9%</i>	<i>(202.5)</i>	<i>(236.8)</i>	<i>(14.5%)</i>
<i>EBIT (excl. one-offs) *</i>	<i>7.1</i>	<i>(21.3)</i>	<i>-</i>	<i>(49.7)</i>	<i>(43.2)</i>	<i>(15.0%)</i>	<i>9.5</i>	<i>(19.4)</i>	<i>-</i>	<i>(32.0)</i>	<i>(31.7)</i>	<i>(0.9%)</i>
<i>EBITDA (excl. one-offs) *</i>	<i>26.3</i>	<i>(2.6)</i>	<i>-</i>	<i>11.4</i>	<i>20.9</i>	<i>(45.5%)</i>	<i>19.2</i>	<i>(10.4)</i>	<i>-</i>	<i>(3.9)</i>	<i>(4.0)</i>	<i>2.5%</i>

Source: consolidated financial statements according to IFRS, 3Q2021.

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

(2) the amounts include sale in restaurants of Step Inside Sp. z o.o. and Foodio Concepts Sp. z o.o. (till 2 June 2020), which were presented in Other sales, comparative data has been restated accordingly;

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

(4) the amounts include D&A cost in Publishing House division, which in the period from January to September of 2021 amounted to PLN 0.5 million, and in the third quarter of 2021 to PLN 0.2 million (in the comparable period of 2020 it amounted to PLN 0.3 million and PLN 0.0 million, respectively);

(5) the data include allocated costs of office space occupied by the Agora Publishing House, costs of computer use and development activities of the technology department in Agora;

(6) mutual revenues 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.

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

\* One-offs: remuneration cut, anti-crisis shield support and impairment losses.

In PLN million	WITH MSSF 16						WITHOUT MSSF 16					
	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change
<b>Total sales, incl.:</b>	<b>52.3</b>	<b>47.9</b>	<b>9.2%</b>	<b>148.2</b>	<b>143.3</b>	<b>3.4%</b>	<b>52.3</b>	<b>47.9</b>	<b>9.2%</b>	<b>148.2</b>	<b>143.3</b>	<b>3.4%</b>
Copy sales	26.5	25.9	2.3%	78.1	77.6	0.6%	26.5	25.9	2.3%	78.1	77.6	0.6%
incl. <i>Gazeta Wyborcza</i>	25.0	24.5	2.0%	74.3	72.8	2.1%	25.0	24.5	2.0%	74.3	72.8	2.1%
Advertising revenue (1),(2)	16.1	14.0	15.0%	45.4	39.8	14.1%	16.1	14.0	15.0%	45.4	39.8	14.1%
incl. <i>Gazeta Wyborcza</i> (3)	14.9	12.6	18.3%	41.2	35.3	16.7%	14.9	12.6	18.3%	41.2	35.3	16.7%
<b>Total operating cost(4)</b>	<b>(47.1)</b>	<b>(35.3)</b>	<b>33.4%</b>	<b>(134.6)</b>	<b>(126.6)</b>	<b>6.3%</b>	<b>(47.1)</b>	<b>(35.3)</b>	<b>33.4%</b>	<b>(134.6)</b>	<b>(126.6)</b>	<b>6.3%</b>
<b>EBIT</b>	<b>5.2</b>	<b>12.6</b>	<b>(58.7%)</b>	<b>13.6</b>	<b>16.7</b>	<b>(18.6%)</b>	<b>5.2</b>	<b>12.6</b>	<b>(58.7%)</b>	<b>13.6</b>	<b>16.7</b>	<b>(18.6%)</b>
<i>EBIT margin</i>	9.9%	26.3%	(16.4pkt%)	9.2%	11.7%	(2.5pkt%)	9.9%	26.3%	(16.4pkt%)	9.2%	11.7%	(2.5pkt%)
<b>EBITDA</b>	<b>7.0</b>	<b>14.3</b>	<b>(51.0%)</b>	<b>19.2</b>	<b>21.4</b>	<b>(10.3%)</b>	<b>7.0</b>	<b>14.3</b>	<b>(51.0%)</b>	<b>19.2</b>	<b>21.4</b>	<b>(10.3%)</b>
<i>EBITDA margin</i>	13.4%	29.9%	(16.5pkt%)	13.0%	14.9%	(1.9pkt%)	13.4%	29.9%	(16.5pkt%)	13.0%	14.9%	(1.9pkt%)
<i>Costs (excl. one-offs) *</i>	(45.7)	(44.5)	2.7%	(134.3)	(139.9)	(4.0%)	(45.7)	(44.5)	2.7%	(134.3)	(139.9)	(4.0%)
<i>EBIT (excl. one-offs) *</i>	6.6	3.4	94.1%	13.9	3.4	308.8%	6.6	3.4	94.1%	13.9	3.4	308.8%
<i>EBITDA (excl. one-offs) *</i>	8.4	5.1	64.7%	19.5	8.1	140.7%	8.4	5.1	64.7%	19.5	8.1	140.7%

Source: consolidated financial statements according to IFRS, 3Q2021.

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

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

(3) the data includes 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 includes the allocated costs of office space occupied by the Press segment, computer costs and development activities of the technology department in Agora.

\* One-offs: remuneration cut, anti-crisis shield support, write-off for unpaid receivables and recovery of VAT.

In PLN million	WITH MSSF 16						WITHOUT MSSF 16					
	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change
<b>Total sales, incl.:</b>	<b>25.7</b>	<b>22.1</b>	<b>16.3%</b>	<b>68.6</b>	<b>60.5</b>	<b>13.4%</b>	<b>25.7</b>	<b>22.1</b>	<b>16.3%</b>	<b>68.6</b>	<b>60.5</b>	<b>13.4%</b>
Radio advertising revenue (1),(2)	21.9	19.6	11.7%	60.3	51.7	16.6%	21.9	19.6	11.7%	60.3	51.7	16.6%
<b>Total operating cost(2)</b>	<b>(23.4)</b>	<b>(16.9)</b>	<b>38.5%</b>	<b>(64.9)</b>	<b>(54.9)</b>	<b>18.2%</b>	<b>(23.5)</b>	<b>(17.0)</b>	<b>38.2%</b>	<b>(65.2)</b>	<b>(54.8)</b>	<b>19.0%</b>
<b>EBIT</b>	<b>2.3</b>	<b>5.2</b>	<b>(55.8%)</b>	<b>3.7</b>	<b>5.6</b>	<b>(33.9%)</b>	<b>2.2</b>	<b>5.1</b>	<b>(56.9%)</b>	<b>3.4</b>	<b>5.7</b>	<b>(40.4%)</b>
<i>EBITDA</i>	8.9%	23.5%	(14.6pkt%)	5.4%	9.3%	(3.9pkt%)	8.6%	23.1%	(14.5pkt%)	5.0%	9.4%	(4.4pkt%)
<b>EBITDA</b>	<b>4.1</b>	<b>7.0</b>	<b>(41.4%)</b>	<b>9.2</b>	<b>11.0</b>	<b>(16.4%)</b>	<b>3.3</b>	<b>6.2</b>	<b>(46.8%)</b>	<b>6.7</b>	<b>9.0</b>	<b>(25.6%)</b>
<i>EBITDA</i>	16.0%	31.7%	(15.7pkt%)	13.4%	18.2%	(4.8pkt%)	12.8%	28.1%	(15.3pkt%)	9.8%	14.9%	(5.1pkt%)
<i>Costs (excl. one-offs) *</i>	(23.4)	(19.9)	17.6%	(64.9)	(59.4)	9.3%	(23.5)	(20.0)	17.5%	(65.2)	(59.3)	9.9%
<i>EBIT (excl. one-offs) *</i>	2.3	2.2	4.5%	3.7	1.1	236.4%	2.2	2.1	4.8%	3.4	1.2	183.3%
<i>EBITDA (excl. one-offs) *</i>	4.1	4.0	2.5%	9.2	6.5	41.5%	3.3	3.2	3.1%	6.7	4.5	48.9%

Source: consolidated financial statements according to IFRS, 3Q2021.

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

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

\* One-offs: remuneration cut and anti-crisis shield support.

In PLN million	WITH MSSF 16						WITHOUT MSSF 16					
	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change
<b>Total sales, incl.:</b>	<b>37.0</b>	<b>33.4</b>	<b>10.8%</b>	<b>84.8</b>	<b>78.6</b>	<b>7.9%</b>	<b>37.0</b>	<b>33.4</b>	<b>10.8%</b>	<b>84.8</b>	<b>78.6</b>	<b>7.9%</b>
Advertising revenue (1)	35.3	32.5	8.6%	80.9	76.0	6.4%	35.3	32.5	8.6%	80.9	76.0	6.4%
<b>Total operating cost(1)</b>	<b>(33.7)</b>	<b>(31.4)</b>	<b>7.3%</b>	<b>(96.7)</b>	<b>(99.2)</b>	<b>(2.5%)</b>	<b>(34.0)</b>	<b>(31.3)</b>	<b>8.6%</b>	<b>(97.9)</b>	<b>(99.0)</b>	<b>(1.1%)</b>
One-offs (2)	-	0.2	-	(1.5)	(6.5)	(76.9%)	-	0.2	-	(1.5)	(6.5)	(76.9%)
<b>EBIT</b>	<b>3.30</b>	<b>2.0</b>	<b>65.0%</b>	<b>(11.9)</b>	<b>(20.6)</b>	<b>42.2%</b>	<b>3.0</b>	<b>2.1</b>	<b>42.9%</b>	<b>(13.1)</b>	<b>(20.4)</b>	<b>35.8%</b>
EBIT margin	8.9%	6.0%	2.9pkt%	(14.0%)	(26.2%)	12.2pkt%	8.1%	6.3%	1.8pkt%	(15.4%)	(26.0%)	10.6pkt%
<b>EBITDA (2)</b>	<b>12.7</b>	<b>10.5</b>	<b>21.0%</b>	<b>17.7</b>	<b>12.8</b>	<b>38.3%</b>	<b>8.2</b>	<b>7.0</b>	<b>17.1%</b>	<b>4.5</b>	<b>2.2</b>	<b>104.5%</b>
EBITDA margin	34.3%	31.4%	2.9pkt%	20.9%	16.3%	4.6pkt%	22.2%	21.0%	1.2pkt%	5.3%	2.8%	2.5pkt%
Costs (excl. one-offs) *	(33.7)	(33.4)	0.9%	(33.7)	-	(95.2)	(97.1)	(2.0%)	(97.7)	(2.6%)	(33.7)	(33.4)
EBIT (excl. one-offs) *	3.3	-	-	2.2	50.0%	(10.4)	(18.5)	43.8%	(18.6)	44.1%	3.3	-
EBITDA (excl. one-offs) *	12.7	8.7	46.0%	11.5	10.4%	17.7	8.4	110.7%	9.0	96.7%	12.7	8.7

Source: consolidated financial statements according to IFRS, 3Q2021.

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

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

\* One-offs: remuneration cut, anti-crisis shield support and impairment losses.

In PLN million	WITH MSSF 16						WITHOUT MSSF 16					
	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change	3Q 2021	3Q 2020	yoy % change	1-3Q 2021	1-3Q 2020	yoy % change
<b>Total sales, incl.:</b>	<b>51.6</b>	<b>45.1</b>	<b>14.4%</b>	<b>152.7</b>	<b>136.1</b>	<b>12.2%</b>	<b>51.6</b>	<b>45.1</b>	<b>14.4%</b>	<b>152.7</b>	<b>136.1</b>	<b>12.2%</b>
Display ad sales (1)	46.8	41.4	13.0%	139.8	122.6	14.0%	46.8	41.4	13.0%	139.8	122.6	14.0%
<b>Total operating cost (1),(2)</b>	<b>(44.0)</b>	<b>(36.0)</b>	<b>22.2%</b>	<b>(131.6)</b>	<b>(128.9)</b>	<b>2.1%</b>	<b>(44.0)</b>	<b>(36.0)</b>	<b>22.2%</b>	<b>(131.6)</b>	<b>(128.9)</b>	<b>2.1%</b>
<b>EBIT</b>	<b>7.6</b>	<b>9.1</b>	<b>(16.5%)</b>	<b>21.1</b>	<b>7.2</b>	<b>193.1%</b>	<b>7.6</b>	<b>9.1</b>	<b>(16.5%)</b>	<b>21.1</b>	<b>7.2</b>	<b>193.1%</b>
EBIT margin	14.7%	20.2%	(5.5pkt%)	13.8%	5.3%	8.5pkt%	14.7%	20.2%	(5.5pkt%)	13.8%	5.3%	8.5pkt%
<b>EBITDA</b>	<b>10.0</b>	<b>11.3</b>	<b>(11.5%)</b>	<b>28.3</b>	<b>26.4</b>	<b>7.2%</b>	<b>10.0</b>	<b>11.3</b>	<b>(11.5%)</b>	<b>28.3</b>	<b>26.4</b>	<b>7.2%</b>
EBITDA margin	19.4%	25.1%	(5.7pkt%)	18.5%	19.4%	(0.9pkt%)	19.4%	25.1%	(5.7pkt%)	18.5%	19.4%	(0.9pkt%)
Costs (excl. one-offs) *	(44.0)	(39.6)	11.1%	(131.6)	(123.1)	6.9%	(44.0)	(39.6)	11.1%	(131.6)	(123.1)	6.9%
EBIT (excl. one-offs) *	7.6	5.5	38.2%	21.1	13.0	62.3%	7.6	5.5	38.2%	21.1	13.0	62.3%
EBITDA (excl. one-offs) *	10.0	7.7	29.9%	28.3	19.5	45.1%	10.0	7.7	29.9%	28.3	19.5	45.1%

Source: consolidated financial statements according to IFRS, 3Q2021.

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

(2) the data includes the allocated costs of office space occupied by the Internet segment, computer costs and development activities of the technology department in Agora.

\* One-offs: remuneration cut, anti-crisis shield support, cost of restructuring, gain on sale of enterprise and impairment losses.



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