










FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 2Q2020

25 SEPTEMBER 2020

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Administrative closure of cinemas
(12.03.- 05.06.2020)

03.07.2020 Helios cinemas resume operation in a new sanitary regime

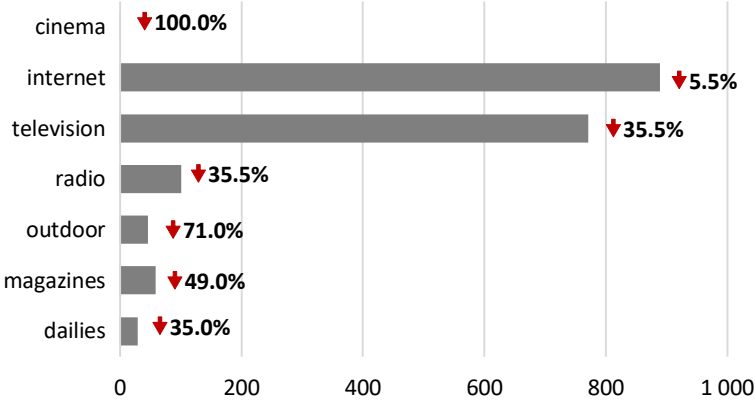
19.06.2020 reopening of the first cinemas of the Multikino network

22.07.2020 reopening of the first cinemas of the Cinema City Poland network

Suspended work on film sets
(12.03. - 18.05.2020)

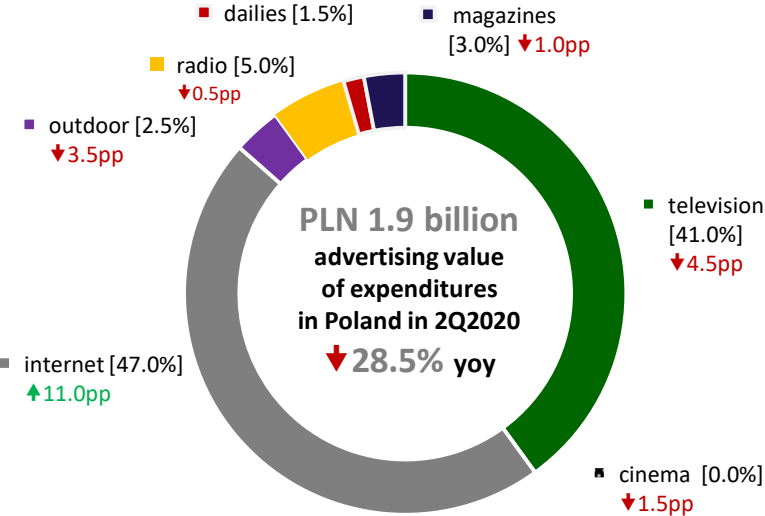
DYNAMICS OF AD SPEND IN 2Q2020

[IN MLN PLN; YOY % CHANGE]

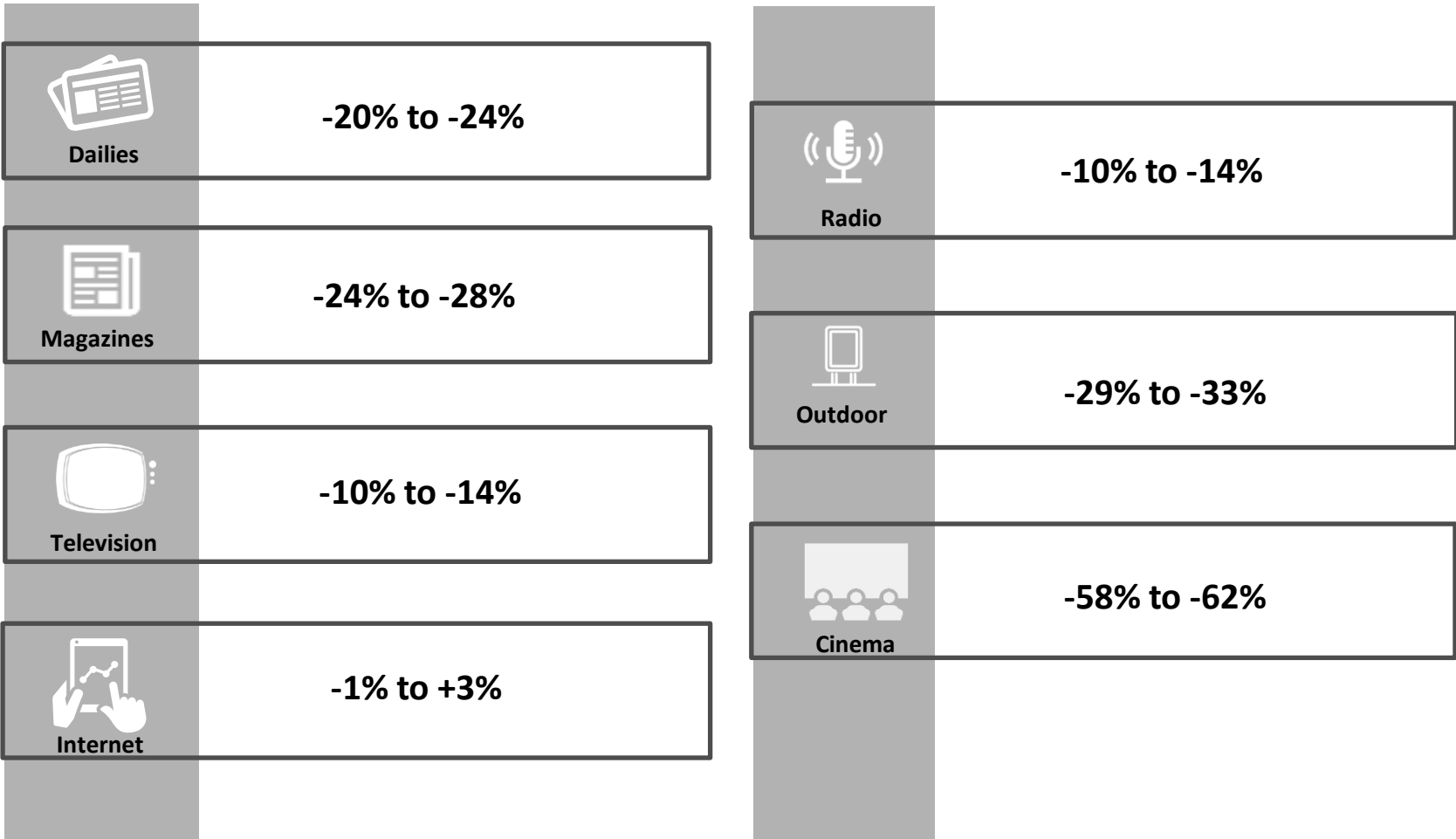


STRUCTURE OF THE AD MARKET IN 2Q2020

[% SHARE, YOY CHANGE PP]



Source: Data concern advertisements and announcements in six media (press, radio, television, outdoor advertising, internet, cinema. Agora revised data on advertising expenditure in TV in the second quarter of 2019, as well as on online advertising expenditure in the first quarter of 2020 (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media). Outdoor Advertising Chamber of Commerce (IGRZ), Starcom (TV, cinema, internet). Internet includes revenue from email marketing, display advertising, search engine marketing, video advertising revenue, mobile advertising revenue; 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.



CHANGE IN THE VALUE OF ADVERTISING MARKET EXPENDITURE IN POLAND IN 2020
-8% to -12%

Source: Agora's own estimates.

243.3 thou.
record-high number
of digital subscriptions
of *Gazeta Wyborcza*

PLN 10.9 mln
higher yoy EBIDTA result
of the Internet segment

PLN 5.0 mln
higher yoy EBIDTA result
of the Press segment

24.3 thou.
number of Premium TOK
FM digital subscriptions

25% increase yoy
Radio TOK FM's share
in listening increased to 2.6%¹

120 bus shelters
AMS as the operator
of 2 packages of bus shelters
in Gdańsk

Source: consolidated financial statements according to IFRS, 2Q2020;

¹ based on RadioTrack surveys carried out by Kantar Millward Brown for (all listening places, all listening days and all quarters of an hour) in the entire population and age group 15+ for April-June: sample for 2019: 21,007; for 2020: 20 980.

ONE-OFF EVENTS AND THEIR IMPACT ON THE OPERATING RESULTS OF THE AGORA GROUP

[PLN mln]

	2020			2019		
	1Q	2Q	1H	1Q	2Q	1H
PROFIT ON THE SALE OF REAL ESTATE	6.7	0.4	7.1	-	-	-
PROFIT ON THE SALE OF DOMIPORTA SP. Z O.O.	-	3.6	3.6	-	-	-
	2020			2019		
	1Q	2Q	1H	1Q	2Q	1H
RESTRUCTURING ACTIVITIES	-	(1.4) ¹	(1.4)	(5.6) ²	-	(5.6)
WRITE-OFFS	(21.4) ³	(7.5) ⁴	(28.9)	-	-	-
	2020			2019		
	1Q	2Q	1H	1Q	2Q	1H
TOTAL IMPACT ONE-OFF EVENTS	(14.7)	(4.8)	(19.6)	(5.6)	-	(5.6)

1. Voluntary redundancy program in GoldenLine Sp.z.o.o. and reduction of employment in Domiporta Sp. z.o.o.;

2. restructuring in printing and IT divisions;

3. write-off on assets of Domiporta Sp. z o.o. (PLN 12.7 million) and of Foodio Concepts Sp. z o.o. (PLN 8.7 million);

4. write-off on assets of Foodio Concepts Sp. z o.o. (PLN 0.3 million), printing division (PLN 0.5 million) and in the Outdoor segment (PLN 6.7 million);

FINANCIAL RESULTS OF THE AGORA GROUP IN 2Q2020

[PLN mln]	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change
Total sales incl. (1)	129.5	269.8	(52.0%)	419.1	578.2	(27.5%)
Advertising sales	77.3	147.4	(47.6%)	191.0	257.7	(25.9%)
Ticket sales	0.1	39.2	(99.7%)	61.7	116.0	(46.8%)
Copy sales	29.5	35.4	(16.7%)	64.6	69.9	(7.6%)
Concession sales	-	17.9	-	25.8	48.8	(47.1%)
Printing services	6.0	11.2	(46.4%)	15.4	25.5	(39.6%)
Film activities revenue	6.2	3.0	106.7%	31.4	30.7	2.3%
Other	10.4	15.7	(33.8%)	29.2	29.6	(1.4%)
Operating cost net, incl.:	(182.9)	(279.0)	(34.4%)	(492.0)	(586.9)	(16.2%)
External services (2)	(56.0)	(94.1)	(40.5%)	(172.4)	(210.9)	(18.3%)
Staff cost (2)	(52.8)	(85.6)	(38.3%)	(134.8)	(168.9)	(20.2%)
Raw materials, energy and consumables (2)	(18.2)	(33.5)	(45.7%)	(49.2)	(71.9)	(31.6%)
D&A	(41.5)	(39.3)	5.6%	(84.2)	(76.7)	9.8%
Promotion and marketing	(6.9)	(16.1)	(57.1%)	(19.2)	(30.7)	(37.5%)
Restructuring cost (3)	(1.4)	-	-	(1.4)	(5.6)	(75.0%)
Gain on the sales of real estate (4)	0.4	-	-	7.1	-	-
Gain on sale of the enterprise (5)	3.6	-	-	3.6	-	-
Impairment losses (6)	(7.5)	-	-	(28.9)	-	-
Net profit/(loss)	(41.1)	(6.6)	(522.7%)	(88.2)	(10.0)	(782.0%)
EBIT	(53.4)	(9.2)	(480.4%)	(72.9)	(8.7)	(737.9%)
EBIT margin	(41.2%)	(3.4%)	(37.8pp)	(17.4%)	(1.5%)	(15.9pp)
EBITDA (6)	(4.4)	30.1	-	40.2	68.0	(40.9%)
EBITDA margin	(3.4%)	11.2%	(14.6pp)	9.6%	11.8%	(2.2pp)
Operating cost (excl. one-offs) (7)	(178.0)	(279.0)	(36.2%)	(472.4)	(581.3)	(18.7%)
EBIT (excl. one-offs) (7)	(48.5)	(9.2)	(427.2%)	(53.3)	(3.1)	(1 619.4%)
EBITDA (excl. one-offs) (7)	(7.0)	30.1	-	30.9	73.6	(58.0%)
Net profit/(loss) (excl. one-offs) (7)	(37.1)	(6.6)	(462.1%)	(70.3)	(5.5)	(1 178.2%)

- ▼ decrease in revenues as a result of the outbreak of the COVID-19 pandemic
- ▼ lower revenues from advertising sales due to the reduction in advertising spending in Poland by 28.5% yoy
- ▼ lower revenues from the sale of cinema tickets and from concession sales in Helios network due to the administrative closure of cinemas since 12 March 2020
- ▼ lower revenues from the copy sales due to the closure of a part of the books and press distribution network, reduction in the number of press outlets, the discontinuation of publishing of some press titles, with higher revenues from the sales of subscriptions of Wyborcza.pl content
- ▼ lower revenues from the sale of printing services due to the closure of 2 out of 3 printing houses in July 2019 and lower yoy volume of orders
- ▲ higher revenues from film activities in connection with distribution of NEXT FILM titles on VOD platforms
- ▼ decline in revenues from other sales due to the administrative closure of restaurants and the sale of Foodio Concepts
- ▼ decrease in the Group's operating costs in connection with the introduced cost-cutting measures, limitation of the operating activities of selected segments related to the introduced legal regulations or reduction in the scale of operations due to uncertainty as to the further development of the situation
- ▼ decrease in the cost of external services in all segments of the Group - the largest in the Film and Books segment; it is the effect of lower costs of purchasing film copies and rental fees in cinemas, as well as lower costs related to the food services activity; with higher costs of remuneration paid to film producers due to higher revenues from film distribution
- ▼ lower staff costs in all segments of Agora Group due to the reduction in working hours and remuneration, restructuring of the printing activity in 2019 and changes in the Group's asset portfolio. Additionally, the level of remuneration was influenced by the suspension of discretionary bonus payments in the Group, the reduction of the variable component of remuneration dependent on sales results due to a significant reduction in advertising expenditure in Poland
- ▼ decrease in the costs of materials and energy consumption and the value of goods and materials sold mainly resulting from the restructuring of the printing business and the closure of 2 out of 3 printing houses of the Agora Group, as well as the closure of cinemas
- ▲ higher depreciation costs, mainly in the Outdoor as well as Movies and Books segments (higher number of cinemas)
- ▼ lower promotion and marketing expenditure in all business segments of the Group

Source: consolidated financial statements according to IFRS, 2Q2020;

¹ particular items of revenues, apart from revenues from the ticket sales and concession sales and printing services, include revenues from the sale of Agora Publishing House and the film activity (operating within the Movies and Books segment);

² in 2020, the Group changed the presentation of the production costs of Agora's Publishing House books, the comparative data was restated accordingly;

³ relates to restructuring costs in the Internet segment in 2Q 2020 and restructuring costs (including group layoffs) in the Print division and support departments in 1Q 2019;

⁴ profit from the sale of the server room building and land located at Daniszewska street in Warsaw;

⁵ profit from the sale of Domiporta Sp. z o.o.;

⁶ the given amount includes write-offs due to impairment of fixed assets of Plan D Sp. z o.o. (formerly Domiporta Sp.zo.o.), Foodio Concepts Sp. z o.o. and outdoor segment, the write-offs mainly related to tangible fixed assets and intangible assets, including the goodwill of Domiporta;

⁷ one-off events include: profit from the sale of real estate - server room building and land at Daniszewska Street in Warsaw (PLN 0.4 million in 2Q 2020, PLN 7.1 million in 1H2020), impairment loss in 2Q 2020 in the amount of PLN 7.5 million, including the impairment of non-current assets of AMS group (PLN 6.7 million), printing (PLN 0.5 million) and Foodio Concept (PLN 0.3 million), in the first half of 2020 and in the amount of PLN 28.9 million. containing a write-off of the value of the companies Domiporta Sp. z o.o. and Foodio Concepts Sp. z o.o., AMS group and in the printing division, restructuring costs in 2Q 2020 and in 1H2019 in the amount of PLN 1.4 million, including group layoffs in Domiporta and the voluntary redundancy program at Goldenline, as well as profit on the sale of the Domiporta company in the amount of PLN 3.6 million.

[PLN mln]	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change
Total sales, incl.:	17.5	84.0	(79.2%)	157.6	242.0	(34.9%)
Ticket sales	0.1	39.3	(99.7%)	61.7	116.1	(46.9%)
Concession sales	-	17.9	-	25.8	48.8	(47.1%)
Advertising revenue (1)	0.1	6.4	(98.4%)	6.5	13.3	(51.1%)
Film activities revenue (1), (2), (5)	6.3	3.8	65.8%	32.6	32.1	1.6%
Agora Publishing House	9.2	11.7	(21.4%)	21.1	23.6	(10.6%)
Total operating cost (4), (5)	(46.7)	(93.9)	(50.3%)	(183.7)	(227.6)	(19.3%)
Impairment losses (6)	(0.3)	-	-	(9.0)	-	-
EBIT	(29.2)	(9.9)	(194.9%)	(26.1)	14.4	-
EBIT margin	(166.9%)	(11.8%)	(155.1pp)	(16.6%)	6.0%	(22.6pp)
EBITDA (3) (7)	(6.7)	10.8	-	28.3	55.9	(49.4%)
EBITDA margin	(38.3%)	12.9%	(51.2pp)	18.0%	23.1%	(5.1pp)
EBIT (excl. one-offs)	(28.9)	(9.9)	(191.9%)	(17.1)	14.4	-
EBIT margin (excl. one-offs)	(165.1%)	(11.8%)	(153.3pp)	(10.9%)	6.0%	(16.9pp)
EBITDA (excl. one-offs) (3) (7)	(6.7)	10.8	-	28.3	55.9	(49.4%)
EBITDA margin (excl. one-offs)	(38.3%)	12.9%	(51.2pp)	18.0%	23.1%	(5.1pp)

- ▼ decline in segment's revenues, mainly due to the administrative closure of cinemas since March 12 to June, 5 2020 and restaurants since March 14 to May 18, 2020; Helios cinemas began to resume operations since 3 July 2020 and eateries under the Pasibus brand gradually since May, 18
- ▼ lower revenues of the Agora Publishing House due to the closure of a significant part of sales outlets during the period of the highest sanitary regime, despite higher yoyo revenues from the sales of digital publications
- ▲ higher revenues from film activities thanks to the continued cooperation of NEXT FILM with Netflix platform and the introduction of new titles distributed by the company
- ▼ lower revenues from food business activities, mainly due to the termination of the activity of Foodio Concepts and the administrative closure of restaurants
- ▼ decrease in costs of materials and energy consumed and the value of goods and materials sold resulting from the restrictions introduced in connection with the pandemic: administrative closure of cinemas and restaurants in March 2020
- ▼ reduction of staff cost related to the administrative closure of cinemas and restaurants in March 2020 on one hand, and on the other hand to a reduction in working time and a reduction in employee salaries by 20.0%
- ▼ lower costs of external services resulting mainly from lower costs of purchasing film copies and cinemas' rental fees, as well as lower costs related to food services activity; with higher fees paid to film producers due to higher revenues from film distribution
- ▼ decline in promotion and marketing costs recorded mainly due to lower advertising costs in cinemas, mainly settled in barter, and lower promotion expenditure in the area of film distribution due to the lower number of film premieres in 2020
- ▼ lower operating costs of the Agora Publishing House resulting from the decline in sales due to the closure of some points of sales during the most strict period of sanitary regime
- ▲ increase in depreciation costs mainly related to the development of the Helios cinema network and the food services business

HELIOS 49 cinemas 277 screens 52 400 seats

ATTRACTIVE OFFER AND NEW PRICE POLICY OF THE HELIOS CINEMA NETWORK

July, 3 2020 - 42 out of 49 Helios cinemas resumed their operations in the new sanitary regime

innovative sales solution - the earlier the purchase, the lower the ticket price

unique offer - private screenings for friends and family, which can take place in both traditional and the most modern screening rooms of network - Helios Dream

Złota Kolekcja Filmowa including the most famous classics of world cinematography

SALE OF SHARES IN FOODIO CONCEPTS

Sale of shares in Foodio Concepts Sp. z o.o. operating premises under Papa Diego and Van Dog brands - the total write-off in Foodio Concepts Sp. z o.o. fixed assets amounted to PLN 9.0 million in 1H2020.

Source: consolidated financial statements according to IFRS, 2Q2020;

¹ the amounts provided do not include revenues and full costs of mutual promotion between various activities of the Agora Group (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation;

² the amounts provided mainly include revenues from co-production and distribution of films;

³ the amounts given include the amortization costs of Agora Publishing House, which in 1H2020 amounted to PLN 0.3 million, and in 2Q PLN 0.1 million (in the same period last year, PLN 0.2 million and PLN 0.1 million, respectively);

⁴ the data includes the allocated costs of office space occupied by the Agora Publishing House;

⁵ revenues from film activity and costs of external services were adjusted for mutual transactions within the Helios group: between Helios S.A. and NEXT FILM Sp. z o.o.;

⁶ write-offs include a write-off of Foodio Concepts fixed assets, which in the first half of the amounted to PLN 9.0 million, and in 2Q alone to PLN 0.3 million;

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

[PLN mln]	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change
Total sales, including :	42.9	65.3	(34.3%)	95.4	127.4	(25.1%)
Copy sales	24.3	27.0	(10.0%)	51.7	54.3	(4.8%)
incl. <i>Gazeta Wyborcza</i>	23.0	23.9	(3.8%)	48.3	48.3	-
Advertising revenue (1), (2)	11.5	23.7	(51.5%)	25.8	41.8	(38.3%)
incl. <i>Gazeta Wyborcza</i> (3)	10.6	19.9	(46.7%)	22.7	34.7	(34.6%)
Printing services (4)	6.0	11.2	(46.4%)	15.4	25.5	(39.6%)
Total operating cost	(39.4)	(66.4)	(40.7%)	(91.3)	(138.7)	(34.2%)
Cost of restructuring (5)	-	-	-	-	(4.9)	-
EBIT	3.5	(1.1)	-	4.1	(11.3)	-
EBIT margin	8.2%	(1.7%)	9.9pp	4.3%	(8.9%)	13.2pp
EBITDA	5.0	1.8	177.8%	7.1	(6.7)	-
EBITDA margin	11.7%	2.8%	8.9pp	7.4%	(5.3%)	12.7pp

- ▼ decrease in revenues from the copy sales resulting mainly from the reduction in the movement of the population during the pandemic, the closure of some points of sales, restrictions on the sales network by distributors, discontinuation of publishing new press titles, with an increase in revenues from digital subscriptions of *Wyborcza.pl*
- ▼ lower revenues from the advertising sales both in *Gazeta Wyborcza* and in magazines due to the reduction of advertising expenditure in the press and a lower number of published titles
- ▼ lower revenues from the sale of printing services, mainly due to the closure of 2 out of 3 printing houses of the Agora Group in July 2019 and lower yoy volume of orders
- ▼ lower operating costs, mainly due to lower costs of materials, energy, goods and printing services, which resulted from the reduction of printing activities and a smaller volume of published titles
- ▼ lower staff cost resulting from the reduction of working time and remuneration since April 15, 2020, reduction of FTEs, i.a. due to the reduction of employment - group layoffs in 1Q, 2019 related to the restructuring of the printing activity
- ▼ lower depreciation costs as the result of closing 2 out of 3 printing houses belonging to the Agora Group at the end of 2Q 2019
- ▼ reduction of marketing and promotion costs thanks to cost discipline

CHANGES IN THE PORTFOLIO OF MAGAZINES

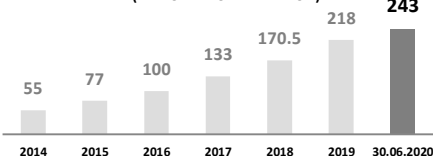
In May 2020, the last issues of *Avanti* and *Logo* monthly magazines were published; further publication of the titles was discontinued.

Logo24.pl is a part of the Wyborcza.pl Group, and the Avanti24.pl is a part of the Gazeta.pl group.

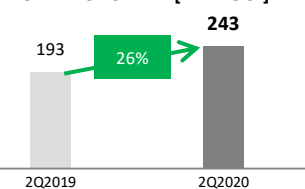


DEVELOPMENT OF GAZETA WYBORCZA DIGITAL OFFER

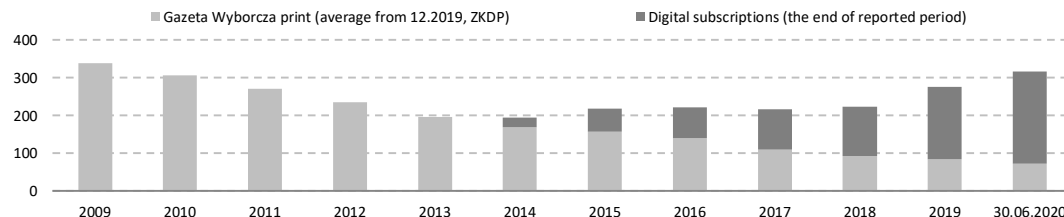
DIGITAL SUBSCRIPTIONS TO WYBORCZA.PL [IN THOU.] (END OF REPORTED PERIOD)



DIGITAL SUBSCRIPTIONS TO WYBORCZA.PL [IN THOU.]



NUMBER OF PAYING READERS GAZETA WYBORCZA [IN THOU.]



ADVERTISING AND SALES PRODUCTS AND SERVICES

wyborcza.pl wysokieobcasy.pl

CONTENT CATEGORIES
NOWOŚĆ W OFERCIE REKLAMOWEJ

grupa wyborcza
GRUPA REKLAMOWA

wyborcza.pl

OFERTA PRENUMERATY CYFROWEJ dla działów PR i promocji

SPRAWDŹ SZCZEGÓŁY

CHANGES IN GAZETA WYBORCZA

New, higher (by PLN 0.5) price of Friday editions of *Gazeta Wyborcza* - **PLN 5.99**

Creation of new editorial department connecting the offices of Economy, My Business and Technology as a response to the growing demand for economic content and materials

New section of Wyborcza.pl - News from Poland

Source: consolidated financial statements according to IFRS, 2Q2020;

¹ the amounts provided do not include revenues and full costs of mutual promotion between various segments of the Group (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation;

² the amounts provided include revenues from online advertising on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;

³ the data includes advertising revenues in the paper editions of *Gazeta Wyborcza* and advertisements published on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;

⁴ from 3Q 2019, printing activities are not presented under a separate segment. It is related to the shutdown of the activity of 2 out of 3 printing houses operating in the Agora Group. The printing house in Warsaw, which continues to operate, mainly provides printing services for *Gazeta Wyborcza* and has been included in the Press segment structures. The amounts provided include revenues obtained from the provision of services to external clients; the comparative figures for 2019 have been restated accordingly;

⁵ the given amounts include the costs of the provision related to the restructuring of the activities in the Printing division in Q1 2019.

[PLN mln]	1Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change
Total sales, incl.:	13,3	50,7	(73.8%)	45,2	86,6	(47.8%)
Advertising revenue (1)	12,2	50,3	(75.7%)	43,5	85,4	(49.1%)
Total operating cost	(33.4)	(38.7)	(13.7%)	(67.8)	(73.5)	(7.8%)
Impairment losses	(6.7)	-	-	(6.7)	-	-
EBIT	(20.1)	12.0	-	(22.6)	13.1	-
EBIT margin	(151.1%)	23.7%	(174.8pp)	(50.0%)	15.1%	(65.1pp)
EBITDA (4)	(4.5)	19.3	-	2.3	27.4	(91.6%)
EBITDA margin	(33.8%)	38.1%	(71.9pp)	5.1%	31.6%	(26.5pp)
EBIT (clean)	(13.4)	12.0	-	(15.9)	13.1	-
EBIT margin (excl. one-offs)	(100.8%)	23.7%	(124.5pp)	(35.2%)	15.1%	(50.3pp)
EBITDA (clean)	(4.5)	19.3	-	2.3	27.4	(91.6%)
EBITDA margin (excl. one-offs)	(33.8%)	38.1%	(71.9pp)	5.1%	31.6%	(26.5pp)

- lower advertising revenues are mainly the result of reduced advertising spending as a consequence of the COVID-19 pandemic
- reduction of operating costs, mainly due to lower costs of implementing campaigns due to their smaller number; limited costs of printing as well as replacing and distributing posters
- lower costs of representation and advertising, mainly due to a smaller number of sponsored and commercial campaigns, the patronage part of which is settled in the form of barter and is charged to the costs of representation and advertising
- lower maintenance costs of the system are the result of the implementation of savings programs in the field of lease costs and the ongoing maintenance and repair of advertising media
- lower costs of salaries and benefits for employees include the effect of temporary reduction in working time and remuneration of all employees in the Outdoor Advertising segment and lower variable remuneration as a result of lower revenues

AMS conducted a review of portfolio of panels in AMS group and decided to write-off the value of some of them. The amount of this write-off in 2Q2020 amounted to **PLN 6.7 million**

ams



22.99 thou.

number of advertising spaces *

↓2.5%

yoy % change

DEVELOPMENT ACTIVITIES OF AMS IN 1H2020



AMS won a tender for 2 packages bus shelters in Gdańsk: **120 bus shelters** in central parts of the city.

AMS took part in the world's in Digital Out-of-Home campaign **#SendingLove**. More than 70 outdoor advertising companies in 153 cities joined it, creating the largest UGC (User Generated Content) campaign.

The first in Poland system of green roofs on AMS bus shelters was built in Poznań. The project aims to increase the number of green spaces that are essential in cleaning the air in the city.

In the **Innovation 2020** competition, AMS won a bronze in the **"Services"** category for the **Passenger Information System at bus shelters in Kraków.**



Source: consolidated financial statements according to IFRS, 2Q2020;

¹ the amounts provided do not include revenues and costs (direct variables) of the promotion of other activities of the Agora Group on AMS group advertising panels, if such promotion is carried out without prior reservation;

*excluding advertising space on buses and trams, and ATM screens, Cityinfo and Move TV.

[PLN mln]	2Q2020	2Q2019	yoy % changes	1H2020	1H2019	yoy % changes
Total sales , including	43.6	48.5	(10.1%)	91.0	86.1	5.7%
Display ad sales (1)	40.0	43.5	(8.0%)	81.2	76.3	6.4%
Total operating cost (2)	(35.0)	(43.6)	(19.7%)	(92.9)	(79.8)	16.4%
Impairment losses (3)	-	-	-	(12.7)	-	-
EBIT	8.6	4.9	75.5%	(1.9)	6.3	-
EBIT margin	19.7%	10.1%	9.6pp	(2.1%)	7.3%	(9.4pp)
EBITDA	10.9	6.6	65.2%	15.1	9.4	60.6%
EBITDA margin	25.0%	13.6%	11.4pp	16.6%	10.9%	5.7pp
EBIT (excl. one-offs)	8.6	4.9	75.5%	10.8	6.3	71.4%
EBIT margin (excl. one-offs)	19.7%	10.1%	9.6pp	11.9%	7.3%	4.6pp
EBITDA (excl. one-offs)	10.9	6.6	65.2%	15.1	9.4	60.6%
EBITDA margin (excl. one-offs)	25.0%	13.6%	11.4pp	16.6%	10.9%	5.7pp

- ▼ lower segment's revenues due to the negative impact of the COVID-19 pandemic on the level of advertising sales of Gazeta.pl and Yieldbird, as well as limiting the activities of GoldenLine and lower revenues from real estate services
- ▼ lower operating costs mainly resulting from the reduction of the staff cost and the costs of external services
- ▼ costs of external services were lower in Gazeta.pl and in Yieldbird due to a lower number of advertising campaigns carried out, and in GoldenLine due to the limited scale of its operations
- ▼ lower staff cost mainly as a result of temporary reduction in working time and employee remuneration, reduction in number of FTEs in Gazeta.pl and in Yieldbird, GoldenLine and Domiporta
- ▲ higher depreciation costs are the result of investments in modernizing the technological infrastructure of Gazeta.pl

REVIEW OF ASSETS



▪ **restructuring of GoldenLine**
[from April 2020]



▪ **sales of Domiporta**
[June 2020]

Restructuring of the activities of Domiporta Sp. z o.o., including write-offs in the amount of PLN 12.7 million in 1H2020.

NEW INTERACTIVE FORMATS IN GAZETA.PL VIDEO OFFER

- Virtual Showroom** - viewers can go on a virtual trip, e.g. see selected attractions from the trip plan or enter the car and see the details of the equipment
- Fashion choice** - viewers decide on the final version of the styling, thanks to the possibility of choosing the garment that the model tries on
- Click2Shop** - allows to add a product to cart while watching a video

ACHIEVEMENTS GAZETA.PL



Chłopi 2050, czyli agronauci w czasach katastrofy klimatycznej

srebro w kategorii Innowacyjne Media
srebro w kategorii Innowacyjny Biznes - CSR

POZNAJ NOWY INTERAKTYWNY PLAYER GAZETA.PL

Ostatni Twój Weekend

złoto w kategorii Innowacyjne Doświadczenie - kampania społeczna
srebro w kategorii Innowacyjne Media - działanie społeczne

Source: consolidated financial statements according to IFRS, 2Q2020;

¹ the given amounts do not include the full costs and revenues from mutual promotion between various activities of the Agora Group (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation. The data also includes the elimination of mutual sales between the Internet division, Domiporta Sp. z o.o., Yieldbird Sp. z o.o., Goldenline Sp. z o.o. and Optimizers Sp. z o.o.;

² the data includes the allocation of office space occupied by Agora's Internet division;

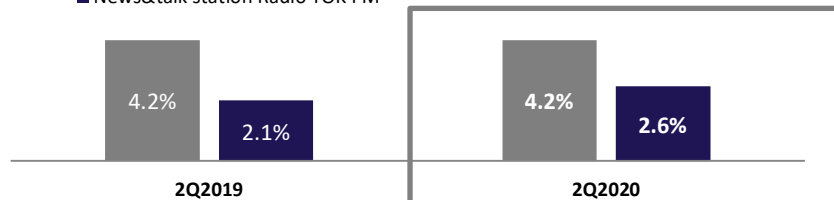
³ the amounts include impairment losses on the assets of Domiporta.

[PLN mln]	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change
Total sales, including :	14.9	27.9	(46.6%)	38.4	50.0	(23.2%)
Radio advertising revenue (1), (2)	13.2	22.7	(41.9%)	32.1	40.4	(20.5%)
Total operating cost (2)	(15.9)	(24.3)	(34.6%)	(38.0)	(45.3)	(16.1%)
EBIT	(1.0)	3.6	-	0.4	4.7	(91.5%)
EBIT margin	(6.7%)	12.9%	(19.6pp)	1.0%	9.4%	(8.4pp)
EBITDA	0.8	5.4	(85.2%)	4.0	8.2	(51.2%)
EBITDA margin	5.4%	19.4%	(14.0pp)	10.4%	16.4%	(6.0pp)

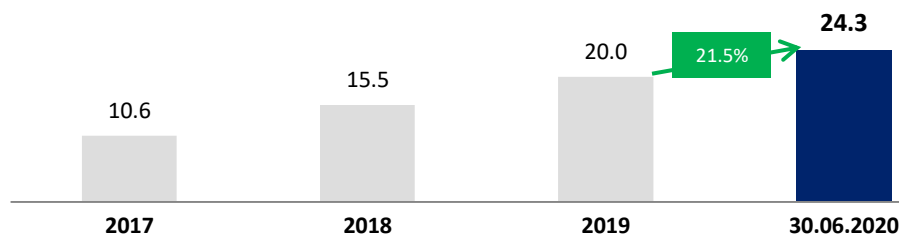
- ▼ decrease in revenues due to the reduction of advertising expenditure in connection with the outbreak of the COVID-19 pandemic - lower revenues from the sale of airtime at stations belonging to Agora's Radio Group, revenues from the intermediation service in the sale of airtime at stations of other broadcasters and from the intermediation service provided in sales for Helios cinemas
- ▼ lower costs of external services as a result of a decrease in the costs of purchasing airtime at stations owned by other broadcasters due to lower demand for the intermediation service in the sale of advertising in other radio stations, as well as a result of the suspension of cinema operations from March 12, 2020 and lower costs related to the provision of brokerage services for the Helios cinema network
- ▼ lower costs of salaries and employee benefits are mainly the result of the temporary reduction in working time and the amount of remuneration starting from April 15 this year.
- ▼ lower costs of representation and advertising due to the reduction of expenditure on promotional campaigns of all radio stations

SHARE IN RADIO AUDIENCE³

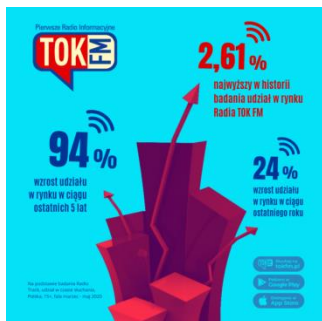
- Group's music radio stations (Rock Radio, Złote Przeboje and Radio Pogoda)
- News&talk station Radio TOK FM



GROWING NUMBER OF PREMIUM TOK FM SUBSCRIPTIONS [IN THOU.]



RECORDS OF THE AGORA RADIO GROUP



The share of Radio TOK FM during listening in the period March - May 2020 increased to **2.6%**. In all the cities of broadcasting, the station took **3rd place** in terms of audience, and in the largest agglomerations it took the second place. TOK FM improved its market share by almost **25.0%**.



Rock Radio improved its share in listening in the period May - June 2020 to **0.7%**, i.e. by **0.2pp y / y.**

DEVELOPMENT OF THE PREMIUM TOK FM DIGITAL OFFER

Over **200** broadcasts and thematic series on various topics **75 thou.** podcasts in the station library

Source: consolidated financial statements according to IFRS, 2Q2020;

¹ advertising sales revenues include the sale of own and external air time related to the brokerage services provided;

² the amounts provided do not include revenues and full costs of mutual promotion between various activities of the Group (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation;

³ based on Radio Track Dane 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 April-June: sample for 2019: 21,007; for 2020

MEASURES UNDERTAKEN TO SECURE FINANCIAL LIQUIDITY OF AGORA GROUP



Introduction of cost-saving measures, a total of approx. PLN 209 million lower operating cost yoy in 2Q and 3Q 2020.



Acquiring financing for the company and securing a grace period for repayment of the installments of the loan used so far.



Funding from the Guaranteed Employee Benefits Fund at the level of PLN 13.9 million



Increased monitoring of the inflow of receivables.



Retention of the 2019 profit in the Company.



Postponement or reduction of investments.

OUTLOOK

IMPROVING PROSPECTS FOR THE ADVERTISING MARKET



Estimated decline in the value of the advertising market expenditure in Poland in 2020 at the level of 8-12% yoy.



RETURN OF VIEWERS TO CINEMAS

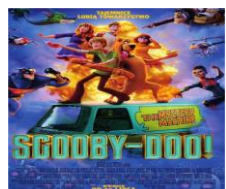
Estimated decrease in attendance in Poland in 2020 by ca. 50.0%. Return to 2019 attendance rates possible at the turn of 2021/2022..

APPENDIX

2020 CINEMA PREMIERES WITH AN EXPECTED HIGH TURNOUT

3Q2020

60.8 thou. viewers
at the premiere weekend



24.07.
SCOOPY DOO
396 575 viewers



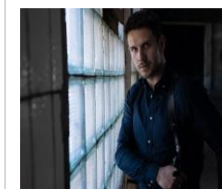
31.07.
UNHINGED
57 323 viewers



14.08.
INCEPTION [10. years after
premiere]
11 384 viewers



26.08.
TENET
171 772 viewers



04.09.
PĘTLA [PL]
178 360 viewers



18.09.
25 LAT NIEWINNOŚCI...
SPRAWA TOMKA
KOMENDY [PL]



11.09.
MULAN



25.09.
TARAPATY 2 [PL]

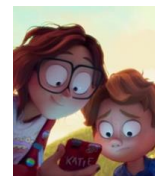
4Q2020



2.10.
TROLLE 2



16.10
BANKSTERZY [PL]



4.12.
CONNECTED



20.11.
NO TIME TO DIE



20.11.
SOUL



4.11.
LISTY DO M.4 [PL]



4.12.
SMALL WORLD [PL]



17.12.
DIUNA



18.12
DEATH ON THE NILE



25.12.
WONDER WOMAN 84



**JEDZENIE
U NAS
TO SZTUKA**

CURRENTLY OPERATING PASIBUS EATIERIES

DATE

Warszawa (Młociny)	05.2019
Opole (Solaris)	06.2019
Olsztyn (Galeria Warmińska)	08.2019
Katowice (Silesia Center)	09.2019
Lublin (VIVO! Lublin)	12.2019
Częstochowa (Galeria Jurajska)	12.2019
Bydgoszcz (Stary Rynek)	06.2020
Gdynia (Centrum Riviera)	06.2020
Szczecin (Galaxy CHR)	07.2020
Kalisz (Amber)	2020
Poznań (ul. Św. Marcina)	2020

IN JULY 2020 PASIBUS LAUNCHED THE BREAKFAST MENU



Including and excluding IFRS 16

FINANCIAL RESULTS OF AGORA GROUP

[PLN mln]	with IFRS 16						without IFRS 16					
	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change
Total sales incl. (1)	129.5	269.8	(52.0%)	419.1	578.2	(27.5%)	129.5	269.8	(52.0%)	419.1	578.2	(27.5%)
Advertising sales	77.3	147.4	(47.6%)	191.0	257.7	(25.9%)	77.3	147.4	(47.6%)	191.0	257.7	(25.9%)
Ticket sales	0.1	39.2	(99.7%)	61.7	116.0	(46.8%)	0.1	39.2	(99.7%)	61.7	116.0	(46.8%)
Copy sales	29.5	35.4	(16.7%)	64.6	69.9	(7.6%)	29.5	35.4	(16.7%)	64.6	69.9	(7.6%)
Concession sales	-	17.9	-	25.8	48.8	(47.1%)	-	17.9	-	25.8	48.8	(47.1%)
Printing services	6.0	11.2	(46.4%)	15.4	25.5	(39.6%)	6.0	11.2	(46.4%)	15.4	25.5	(39.6%)
Film activities revenue	6.2	3.0	106.7%	31.4	30.7	2.3%	6.2	3.0	106.7%	31.4	30.7	2.3%
Other	10.4	15,7	(33.8%)	29.2	29.6	(1.4%)	10,4	15,7	(33.8%)	29,2	29,6	(1.4%)
Operating cost net, incl.:	(182.9)	(279.0)	(34.4%)	(492.0)	(586.9)	(16.2%)	(174.3)	(280.9)	(37.9%)	(482.3)	(590.1)	(18.3%)
External services (2)	(56.0)	(94.1)	(40.5%)	(172.4)	(210.9)	(18.3%)	(64.1)	(112.0)	(42.8%)	(197.8)	(245.8)	(19.5%)
Staff cost (2)	(52.8)	(85.6)	(38.3%)	(134.8)	(168.9)	(20.2%)	(52.8)	(85.6)	(38.3%)	(134.8)	(168.9)	(20.2%)
Raw materials, energy and consumables (2)	(18.2)	(33.5)	(45.7%)	(49.2)	(71.9)	(31.6%)	(18.2)	(33.5)	(45.7%)	(49.2)	(71.9)	(31.6%)
D&A	(41.5)	(39.3)	5.6%	(84.2)	(76.7)	9.8%	(23.9)	(23.0)	3.9%	(48.1)	(44.4)	8.3%
Promotion and marketing	(6.9)	(16.1)	(57.1%)	(19.2)	(30.7)	(37.5%)	(6.9)	(16.1)	(57.1%)	(19.2)	(30.7)	(37.5%)
Restructuring cost (3)	(1.4)	-	-	(1.4)	(5.6)	(75.0%)	(1.4)	-	-	(1.4)	(5.6)	(75.0%)
Gain on the sales of real estate (4)	0.4	-	-	7.1	-	-	0.4	-	-	7.1	-	-
Zysk ze zbycia przedsiębiorstwa (5)	3.6	-	-	3.6	-	-	3.6	-	-	3.6	-	-
Impairment losses (6)	(7.5)	-	-	(28.9)	-	-	(7.5)	-	-	(28.9)	-	-
Net profit/(loss)	(41.1)	(6.6)	(522.7%)	(88.2)	(10.0)	(782.0%)	(38.1)	(8.7)	(337.9%)	(58.6)	(10.1)	(480.2%)
EBIT	(53.4)	(9.2)	(480.4%)	(72.9)	(8.7)	(737.9%)	(44.8)	(11.1)	(303.6%)	(63.2)	(11.9)	(431.1%)
EBIT margin	(41.2%)	(3.4%)	(37.8pp)	(17.4%)	(1.5%)	(15.9pp)	(34.6%)	(4.1%)	(30.5pp)	(15.1%)	(2.1%)	(13.0pp)
EBITDA (6)	(4.4)	30.1	-	40.2	68.0	(40.9%)	(13.4)	11.9	-	13.8	32.5	(57.5%)
EBITDA margin	(3.4%)	11.2%	(14.6pp)	9.6%	11.8%	(2.2pp)	(10.3%)	4.4%	(14.7pp)	3.3%	5.6%	(2.3pp)
Operating cost (excl. one-offs) (7)	(178.0)	(279.0)	(36.2%)	(472.4)	(581.3)	(18.7%)	(169.4)	(280.9)	(39.7%)	(462.7)	(584.5)	(20.8%)
EBIT (excl. one-offs) (7)	(48.5)	(9.2)	(427.2%)	(53.3)	(3.1)	(1 619.4%)	(39.9)	(11.1)	(259.5%)	(43.6)	(6.3)	(592.1%)
EBITDA (excl. one-offs) (7)	(7.0)	30.1	-	30.9	73.6	(58.0%)	(16.0)	11.9	-	4.5	38.1	(88.2%)
Net profit/(loss) (excl. one-offs) (7)	(37.1)	(6.6)	(462.1%)	(70.3)	(5.5)	(1 178.2%)	(34.1)	(8.7)	(292.0%)	(40.7)	(5.6)	(626.8%)

Source: consolidated financial statements according to IFRS, 2Q2020;

¹ individual items of sales revenues, apart from revenues from the sale of tickets and pubs in cinemas and printing services, include revenues from the sale of Agora Publishing House and the film activity (operating within the Film and Book segment);

² in 2020, the Group changed the presentation of the production costs of Agora's Publishing House books, the comparative data was restated accordingly;

³ relates to restructuring costs in the Internet segment in Q2 2020 and restructuring costs (including group layoffs) in the Print division and support departments in Q1 2019;

⁴ profit from the sale of the server room building and land located at ul. Daniszewska in Warsaw;

⁵ profit from the sale of Domiporta Sp.z o.o.;

⁶ the given amount includes write-downs due to impairment of fixed assets of Plan D Sp. z o.o. (formerly Domiporta Sp.z o.o.), Foodio Concepts Sp. z o.o. and AMS S.A., the write-offs mainly related to tangible fixed assets and intangible assets, including the goodwill of Domiporta;

⁷ one-off events include: profit from the sale of real estate - server room building and land at Daniszewska in Warsaw (PLN 0.4 million in Q2 2020, PLN 7.1 million in the first half of 2020), impairment loss in Q2 2020 in the amount of PLN 7.5 million, including impairment of non-current assets of AMS (PLN 6.7 million), printing (PLN 0.5 million) and Foodio Concept (PLN 0.3 million), in H1 2020 and in the amount of PLN 28.9 million, containing a write-off of the value of the companies Domiporta Sp. z o.o. and Foodio Concepts Sp. z o.o., AMS and in the printing industry, restructuring costs in Q2 2020 and in the first half of 2019 in the amount of PLN 1.4 million, including group layoffs at Domiporta and the voluntary redundancy program at Goldenline, as well as a profit on the sale of Domiporta in the amount of PLN 3.6 million.

MOVIES AND BOOKS [in PLN mln]	with IFRS 16						without IFRS 16					
	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change
Total sales, incl.:	17.5	84.0	(79.2%)	157.6	242.0	(34.9%)	17.5	84.0	(79.2%)	157.6	242.0	(34.9%)
Ticket sales	0.1	39.3	(99.7%)	61.7	116.1	(46.9%)	0.1	39.3	(99.7%)	61.7	116.1	(46.9%)
Concession sales	-	17.9	-	25.8	48.8	(47.1%)	-	17.9	-	25.8	48.8	(47.1%)
Advertising revenue (1)	0.1	6.4	(98.4%)	6.5	13.3	(51.1%)	0.1	6.4	(98.4%)	6.5	13.3	(51.1%)
Film activities revenue (1), (2), (5)	6.3	3.8	65.8%	32.6	32.1	1.6%	6.3	3.8	65.8%	32.6	32.1	1.6%
Agora Publishing House	9.2	11.7	(21.4%)	21.1	23.6	(10.6%)	9.2	11.7	(21.4%)	21.1	23.6	(10.6%)
Total operating cost (4), (5)	(46.7)	(93.9)	(50.3%)	(183.7)	(227.6)	(19.3%)	(38.4)	(95.3)	(59.7%)	(174.1)	(230.1)	(24.3%)
Impairment losses (6)	(0.3)	-	-	(9.0)	-	-	(0.3)	-	-	(9.0)	-	-
EBIT	(29.2)	(9.9)	(194.9%)	(26.1)	14.4	-	(20.9)	(11.3)	(85.0%)	(16.5)	11.9	-
EBIT margin	(166.9%)	(11.8%)	(155.1pp)	(16.6%)	6.0%	(22.6pp)	(119.4%)	(13.5%)	(105.9pp)	(10.5%)	4.9%	(15.4pp)
EBITDA (3) (7)	(6.7)	10.8	-	28.3	55.9	(49.4%)	(11.5)	(3.5)	(228.6%)	11.2	28.0	(60.0%)
EBITDA margin	(38.3%)	12.9%	(51.2pp)	18.0%	23.1%	(5.1pp)	(65.7%)	(4.2%)	(61.5pp)	7.1%	11.6%	(4.5pp)
EBIT (excl. one-offs)	(28.9)	(9.9)	(191.9%)	(17.1)	14.4	-	(20.6)	(11.3)	(82.3%)	(7.5)	11.9	-
EBIT margin (excl. one-offs)	(165.1%)	(11.8%)	(153.3pp)	(10.9%)	6.0%	(16.9pp)	(117.7%)	(13.5%)	(104.2pp)	(4.8%)	4.9%	(9.7pp)
EBITDA (excl. one-offs) (3) (7)	(6.7)	10.8	-	28.3	55.9	(49.4%)	(11.5)	(3.5)	(228.6%)	11.2	28.0	(60.0%)

Source: consolidated financial statements according to IFRS, 2Q2020;

¹ the amounts provided do not include revenues and full costs of mutual promotion between various activities of the Agora Group (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation;

² the amounts provided mainly include revenues from co-production and distribution of films;

³ the amounts given include the amortization costs of Agora Publishing House, which in the first half of the 2020 amounted to PLN 0.3 million, and in Q2 alone PLN 0.1 million (in the same period last year, PLN 0.2 million and PLN 0.1 million, respectively);

⁴ the data includes the allocated costs of office space occupied by the Publishing House;

⁵ revenues from film activity and costs of external services were adjusted for mutual transactions within the Helios group: between Helios S.A. and NEXT FILM Sp. z o.o.;

⁶ write-downs include a write-off of Foodio Concepts fixed assets, which in the first half of the amounted to PLN 9.0 million, and in Q2 alone to PLN 0.3 million;

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

PRESS [PLN mln]	with IFRS 16						without IFRS 16					
	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change
Total sales, including :	42.9	65.3	(34.3%)	95.4	127.4	(25.1%)	42.9	65.3	(34.3%)	95.4	127.4	(25.1%)
Copy sales	24.3	27.0	(10.0%)	51.7	54.3	(4.8%)	24.3	27.0	(10.0%)	51.7	54.3	(4.8%)
incl. Gazeta Wyborcza	23.0	23.9	(3.8%)	48.3	48.3	-	23.0	23.9	(3.8%)	48.3	48.3	-
Advertising revenue (1), (2)	11.5	23.7	(51.5%)	25.8	41.8	(38.3%)	11.5	23.7	(51.5%)	25.8	41.8	(38.3%)
incl. Gazeta Wyborcza (3)	10.6	19.9	(46.7%)	22.7	34.7	(34.6%)	10.6	19.9	(46.7%)	22.7	34.7	(34.6%)
Printing services (4)	6.0	11.2	(46.4%)	15.4	25.5	(39.6%)	6.0	11.2	(46.4%)	15.4	25.5	(39.6%)
Total operating cost	(39.4)	(66.4)	(40.7%)	(91.3)	(138.7)	(34.2%)	(39.4)	(66.4)	(40.7%)	(91.3)	(138.7)	(34.2%)
Cost of restructuring (5)	-	-	-	-	(4.9)	-	-	-	-	-	(4.9)	-
EBIT	3.5	(1.1)	-	4.1	(11.3)	-	3.5	(1.1)	-	4.1	(11.3)	-
EBIT margin	8.2%	(1.7%)	9.9pp	4.3%	(8.9%)	13.2pp	8.2%	(1.7%)	9.9pp	4.3%	(8.9%)	13.2pp
EBITDA	5.0	1.8	177.8%	7.1	(6.7)	-	5.0	1.8	177.8%	7.1	(6.7)	-
EBITDA margin	11.7%	2.8%	8.9pp	7.4%	(5.3%)	12.7pp	11.7%	2.8%	8.9pp	7.4%	(5.3%)	12.7pp

Source: consolidated financial statements according to IFRS, 2Q2020;

¹ the amounts provided do not include revenues and full costs of mutual promotion between various segments of the Group (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation;

² the amounts provided include revenues from online advertising on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;

³ the data includes advertising revenues in the paper editions of Gazeta Wyborcza and advertisements published on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;

⁴ from Q3 2019, printing activities are not presented under a separate segment. It is related to the shutdown of the activity of 2 out of 3 printing houses operating in the Agora Group. The printing house in Warsaw, which continues to operate, mainly provides printing services for Gazeta Wyborcza and has been included in the Press segment structures. The amounts provided include revenues obtained from the provision of services to external clients; the comparative figures for 2019 have been restated accordingly;

⁵ the given amounts include the costs of the provision related to the restructuring of the activities in the Printing division in Q1 2019.

RADIO [PLN mln]	with IFRS 16						without IFRS 16					
	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change
Total sales, including :	14.9	27.9	(46.6%)	38.4	50.0	(23.2%)	14.9	27.9	(46.6%)	38.4	50.0	(23.2%)
Radio advertising revenue (1), (2)	13.2	22.7	(41.9%)	32.1	40.4	(20.5%)	13.2	22.7	(41.9%)	32.1	40.4	(20.5%)
Total operating cost (2)	(15.9)	(24.3)	(34.6%)	(38.0)	(45.3)	(16.1%)	(16.0)	(24.3)	(34.2%)	(37.8)	(45.4)	(16.7%)
EBIT	(1.0)	3.6	-	0.4	4.7	(91.5%)	(1.1)	3.6	-	0.6	4.6	(87.0%)
EBIT margin	(6.7%)	12.9%	(19.6pp)	1.0%	9.4%	(8.4pp)	(7.4%)	12.9%	(20.3pp)	1.6%	9.2%	(7.6pp)
EBITDA	0.8	5.4	(85.2%)	4.0	8.2	(51.2%)	0.0	4.6	-	2.8	6.7	(58.2%)
EBITDA margin	5.4%	19.4%	(14.0pp)	10.4%	16.4%	(6.0pp)	-	16.5%	-	7.3%	13.4%	(6.1pp)

Source: consolidated financial statements according to IFRS, 2Q2020;

¹ advertising sales revenues include the sale of own and external air time related to the intermediation services provided;

² the amounts provided do not include revenues and full costs of mutual promotion between various activities of the Group (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation;

³ based on Radio Track Dane 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 April-June: sample for 2019: 21,007; for 2020: 20 980.

OUTDOOR [PLN mln]	with IFRS 16						without IFRS 16					
	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change
Total sales, incl.:	13,3	50,7	(73.8%)	45,2	86,6	(47.8%)	13.3	50.7	(73.8%)	45.2	86.6	(47.8%)
Advertising revenue (1)	12,2	50,3	(75.7%)	43,5	85,4	(49.1%)	12.2	50.3	(75.7%)	43.5	85.4	(49.1%)
Total operating cost	(33.4)	(38.7)	(13.7%)	(67.8)	(73.5)	(7.8%)	(33.1)	(38.8)	(14.7%)	(67.7)	(73.6)	(8.0%)
Impairment losses	(6.7)	-	-	(6.7)	-	-	(6.7)	-	-	(6.7)	-	-
EBIT	(20.1)	12.0	-	(22.6)	13.1	-	(19.8)	11.9	-	(22.5)	13.0	-
EBIT margin	(151.1%)	23.7%	(174.8pp)	(50.0%)	15.1%	(65.1pp)	(148.9%)	23.5%	(172.4pp)	(49.8%)	15.0%	(64.8pp)
EBITDA	(4.5)	19.3	-	2.3	27.4	(91.6%)	(7.6)	16.7	-	(4.8)	22.6	-
EBITDA margin	(33.8%)	38.1%	(71.9pp)	5.1%	31.6%	(26.5pp)	(57.1%)	32.9%	(90.0pp)	(10.6%)	26.1%	(36.7pp)
EBIT (excl. one-offs)	(13.4)	12.0	-	(15.9)	13.1	-	(13.1)	11.9	-	(15.8)	13.0	-
EBIT margin (excl. one-offs)	(100.8%)	23.7%	(124.5pp)	(35.2%)	15.1%	(50.3pp)	(98.5%)	23.5%	(122.0pp)	(35.0%)	15.0%	(50.0pp)
EBITDA (excl. one-offs)	(4.5)	19.3	-	2.3	27.4	(91.6%)	(7.6)	16.7	-	(4.8)	22.6	-
EBITDA margin (excl. one-offs)	(33.8%)	38.1%	(71.9pp)	5.1%	31.6%	(26.5pp)	(57.1%)	32.9%	(90.0pp)	(10.6%)	26.1%	(36.7pp)

Source: consolidated financial statements according to IFRS, 2Q2020;

¹ the amounts provided do not include revenues and costs (direct variables) of the promotion of other activities of the Agora Group on AMS group carriers, if such promotion is carried out without prior reservation;

*without advertising space on buses and trams and ATM screens, Cityinfo and Move TV.

INTERNET [PLN mln]	with IFRS 16						without IFRS 16					
	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change	2Q2020	2Q2019	yoy % change	1H2020	1H2019	yoy % change
Total sales, including	43.6	48.5	(10.1%)	91.0	86.1	5.7%	43.6	48.5	(10.1%)	91.0	86.1	5.7%
Display ad sales (1)	40.0	43.5	(8.0%)	81.2	76.3	6.4%	40.0	43.5	(8.0%)	81.2	76.3	6.4%
Total operating cost (2)	(35.0)	(43.6)	(19.7%)	(92.9)	(79.8)	16.4%	(35.0)	(43.6)	(19.7%)	(92.9)	(79.8)	16.4%
Impairment losses (3)	-	-	-	(12.7)	-	-	-	-	-	(12.7)	-	-
EBIT	8.6	4.9	75.5%	(1.9)	6.3	-	8.6	4.9	75.5%	(1.9)	6.3	-
EBIT margin	19.7%	10.1%	9.6pp	(2.1%)	7.3%	(9.4pp)	19.7%	10.1%	9.6pp	(2.1%)	7.3%	(9.4pp)
EBITDA	10.9	6.6	65.2%	15.1	9.4	60.6%	10.9	6.6	65.2%	15.1	9.4	60.6%
EBITDA margin	25.0%	13.6%	11.4pp	16.6%	10.9%	5.7pp	25.0%	13.6%	11.4pp	16.6%	10.9%	5.7pp
EBIT (excl. one-offs)	8.6	4.9	75.5%	10.8	6.3	71.4%	8.6	4.9	75.5%	10.8	6.3	71.4%
EBIT margin (excl. one-offs)	19.7%	10.1%	9.6pp	11.9%	7.3%	4.6pp	19.7%	10.1%	9.6pp	11.9%	7.3%	4.6pp
EBITDA (excl. one-offs)	10.9	6.6	65.2%	15.1	9.4	60.6%	10.9	6.6	65.2%	15.1	9.4	60.6%
EBITDA margin (excl. one-offs)	25.0%	13.6%	11.4pp	16.6%	10.9%	5.7pp	25.0%	13.6%	11.4pp	16.6%	10.9%	5.7pp

Source: consolidated financial statements according to IFRS, 2Q2020;

¹ the given amounts do not include the full costs and revenues from mutual promotion between various activities of the Agora Group (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation. The data also includes the elimination of mutual sales between the Internet division, Domiporta Sp. z o.o., Yieldbird Sp. z o.o., Goldenline Sp. z o.o. and Optimizers Sp. z o.o.;

² the data includes the allocation of office space occupied by Agora's Internet division;

³ the amounts stated include impairment losses on the assets of Domiporta.

*data on real users, page views and time spent by users come from the Gemius PBI study. The data covers users aged 7 or more, connecting from servers located in Poland and concerns domains assigned to Agora SA in the Register of Service Providers and Groups of Service Providers kept by Gemius SA. Data on the websites of Gazeta.pl group are audited by Gemius SA.



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