

AGORA_{SA}



FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 1Q 2023

MEETING WITH ANALYSTS AND MEDIA
REPRESENTATIVES

MAY 26TH 2023

AGENDA

THE MOST IMPORTANT EVENTS IN 2023

03

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

04

FINANCIAL RESULTS OF THE AGORA GROUP
IN 1Q2023

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STRATEGIC DIRECTIONS 2023-2026

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THE MOST IMPORTANT EVENTS IN 2023

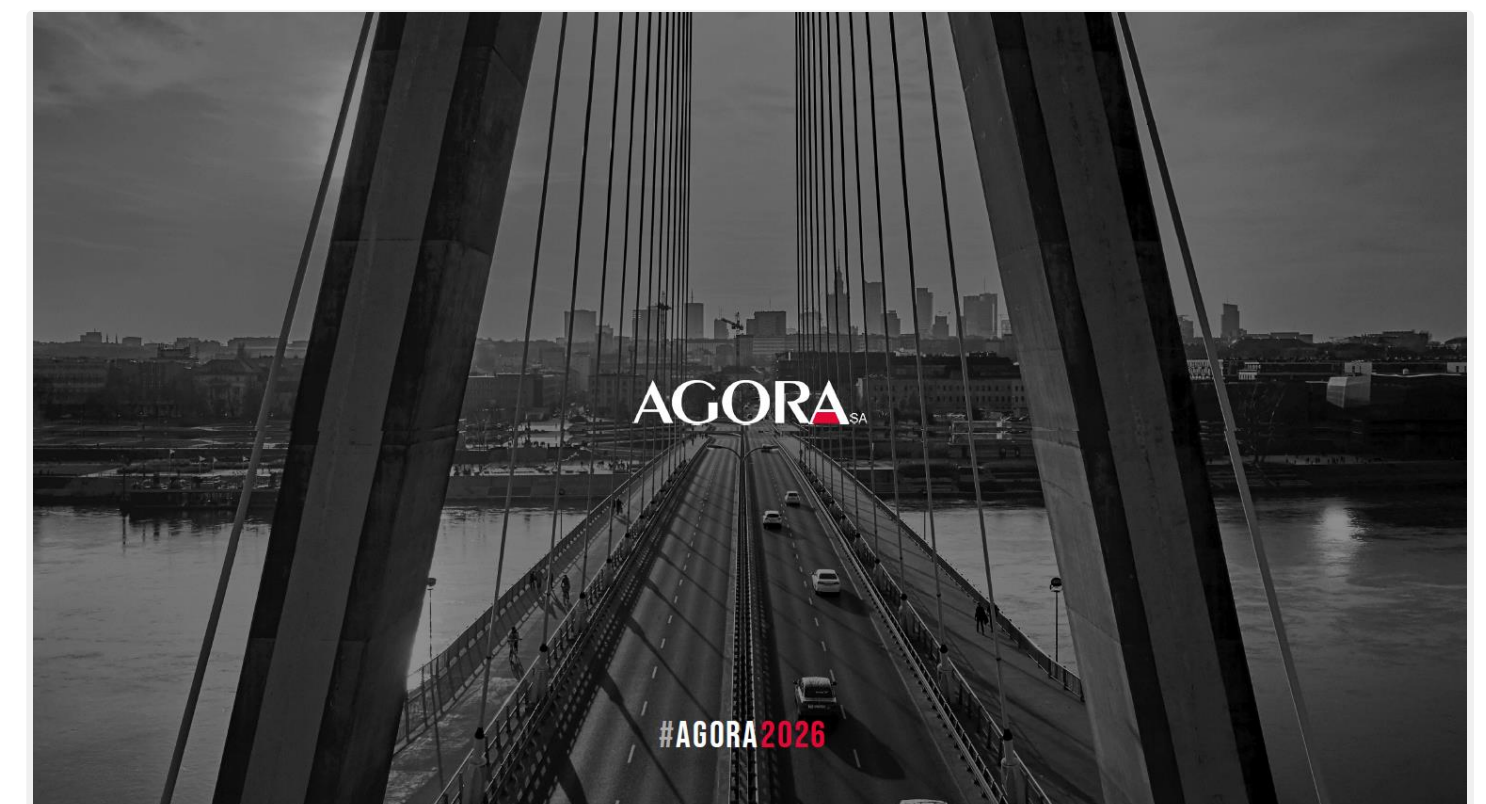
ACQUISITION OF CONTROL OF EUROZET



OBTAINING ESM'S CONSENT TO SEPARATE THE ORGANIZED PARTS OF THE COMPANY



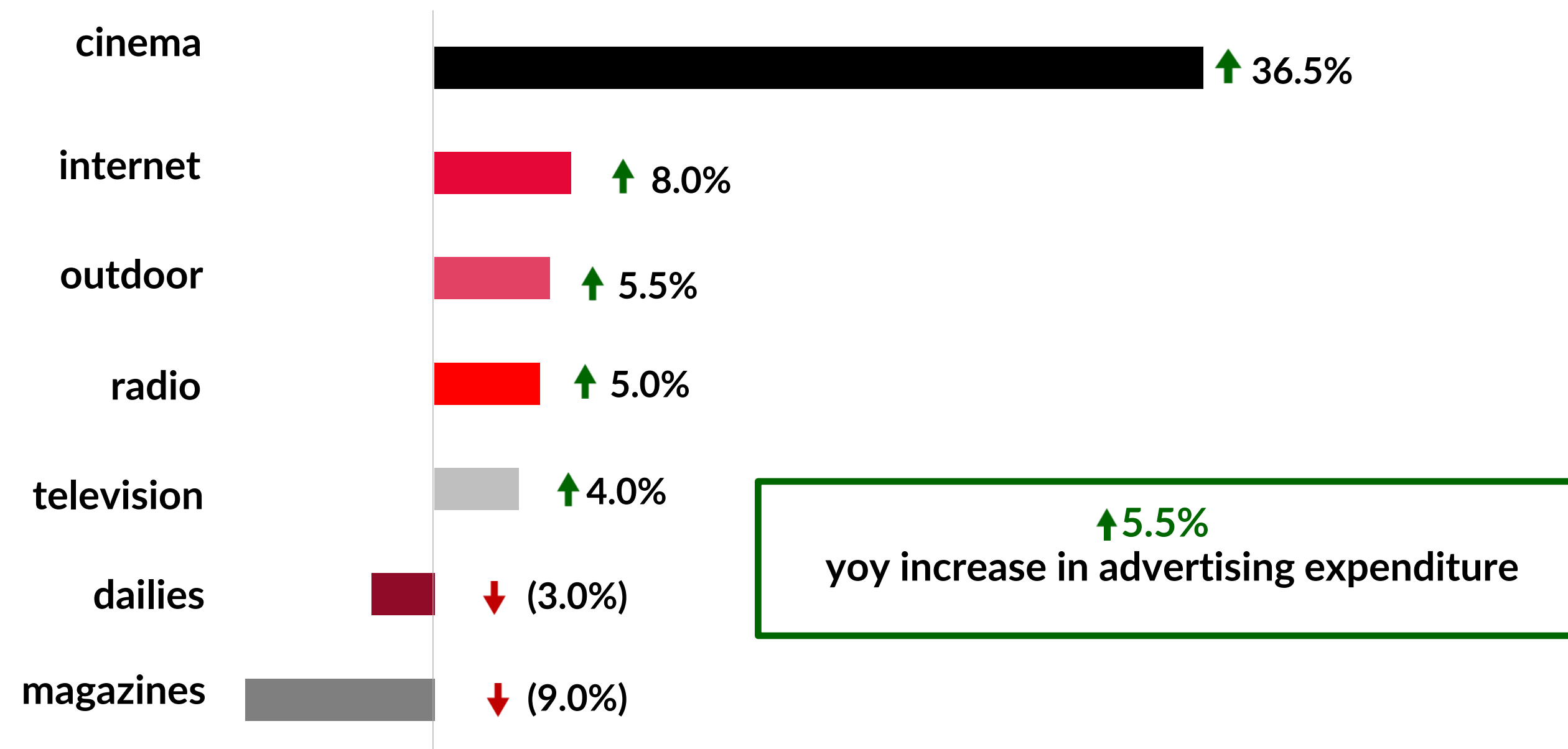
ANNOUNCEMENT OF STRATEGIC DIRECTIONS FOR 2023-2026



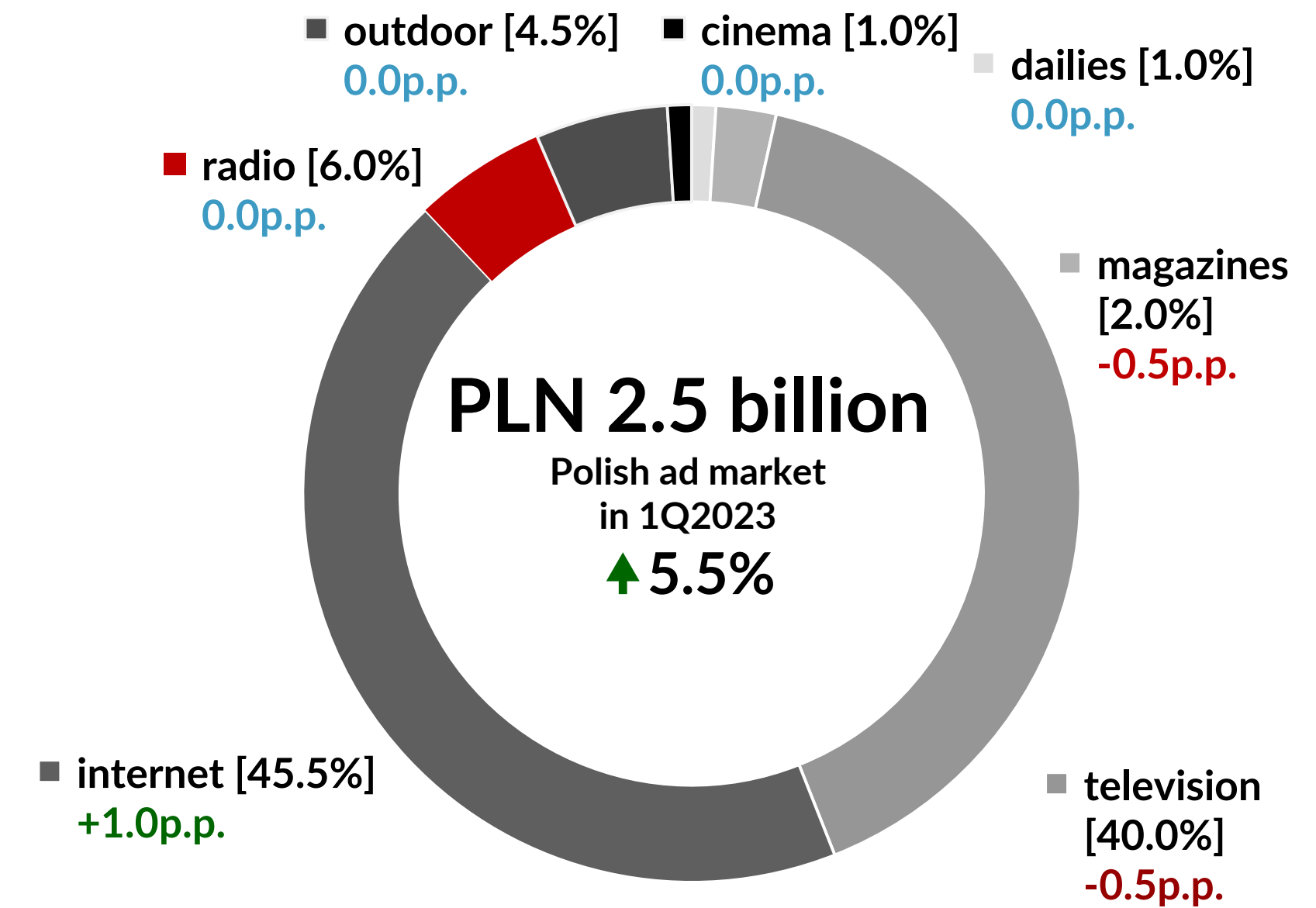
THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

DYNAMICS OF AD SPEND IN 1Q2023

[%; YOY CHANGE]

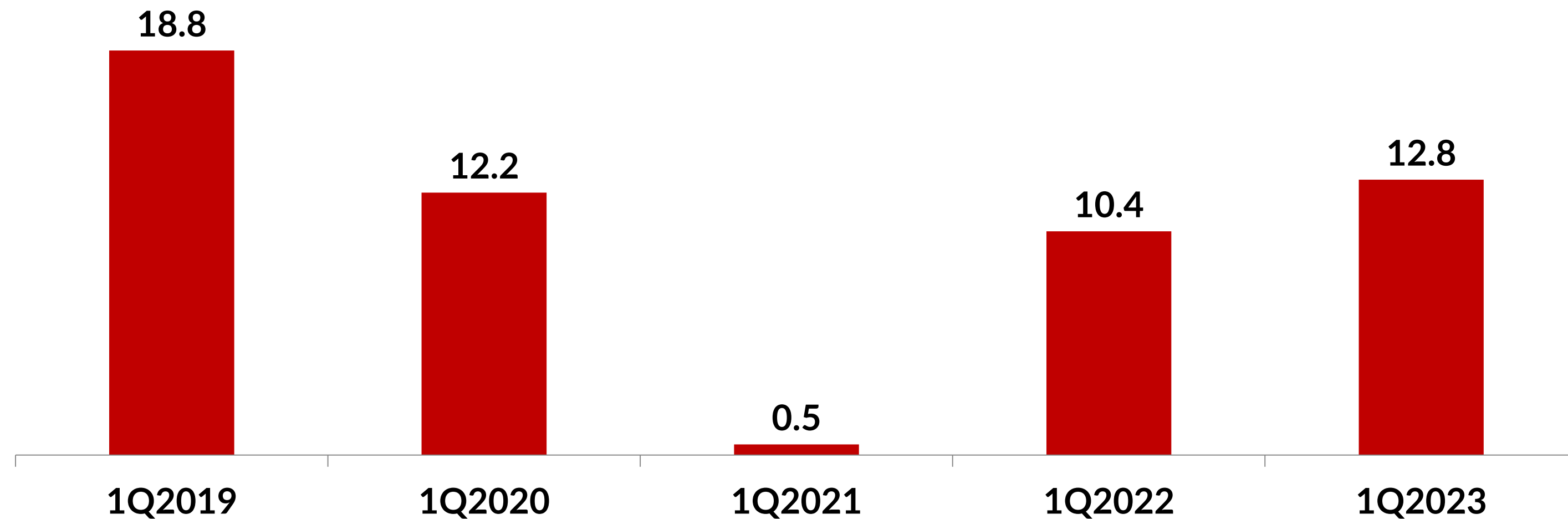


STRUCTURE OF THE AD MARKET IN 1Q2023



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

ATTENDANCE IN POLISH CINEMAS IN 4Q 2018-2022 [MILLION VIEWERS]



2022

Until 28 February 2022, cinemas operated with a 30% seat sales limit (vaccinated persons not included), and on 1 March 2022 all restrictions were lifted.

2021

Cinemas were closed until 20 May. Helios cinema network was opened on 21 May (a week earlier than multiplex networks - Multikino and Cinema City). Seat sales limit of 50% until 13 June, then increase to 75%.

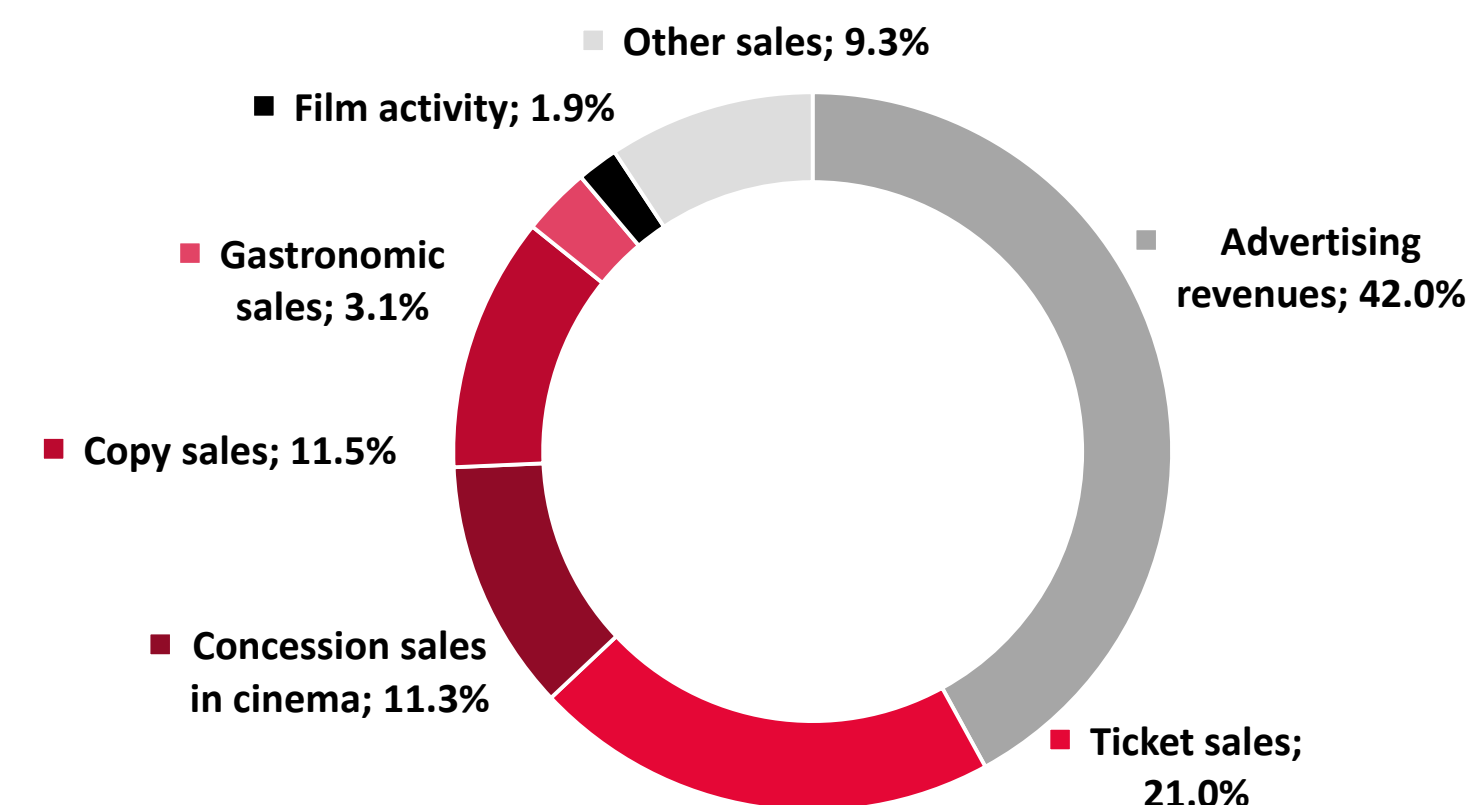
2020

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

THE AGORA GROUP'S RESULTS IN 1Q 2023

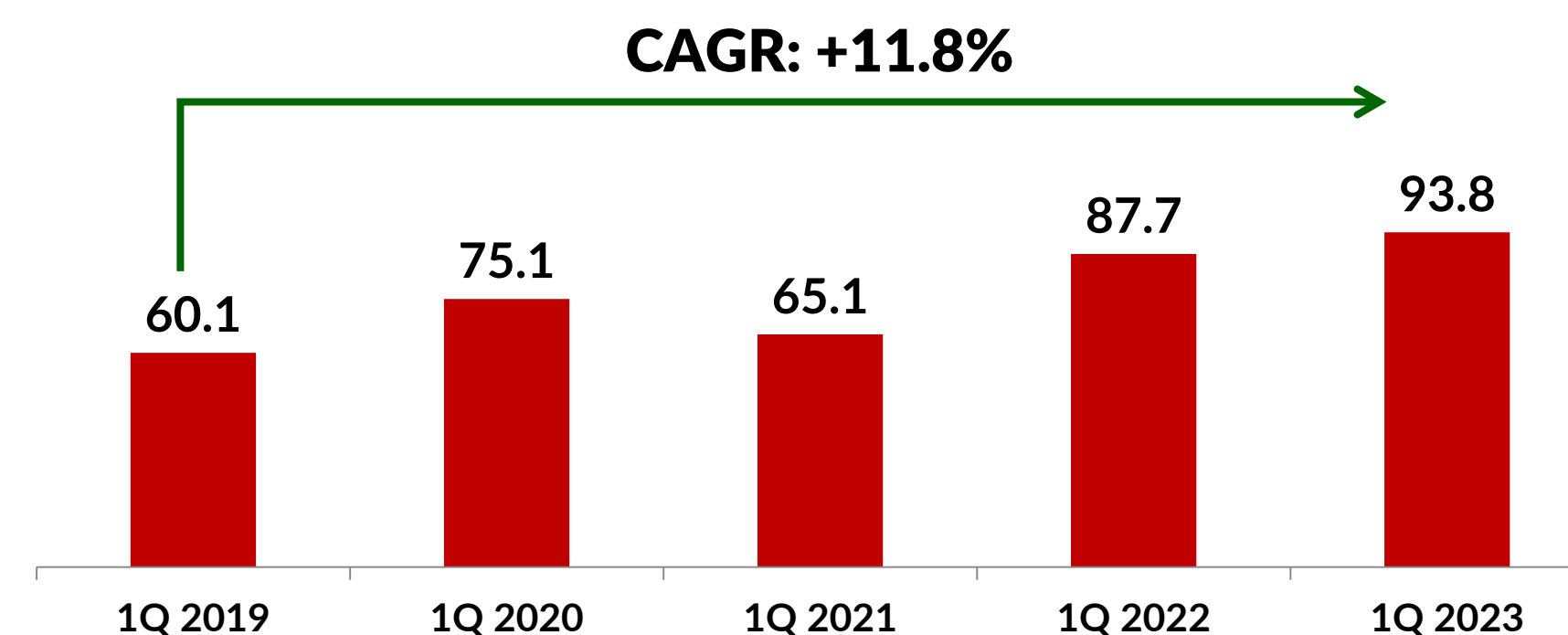
<i>in PLN million*</i>	1Q 2023	1Q 2023	% change yoy
Total sales (1)	295.8	253.1	16.9%
Advertising revenue	124.3	104.5	18.9%
Ticket sales	62.0	47.3	31.1%
Copy sales	33.5	33.0	1.5%
Concession sales in cinemas	33.9	22.4	51.3%
Gastronomic sales	9.1	7.8	16.7%
Revenues from film activities	5.5	15.8	(65.2%)
Other	27.5	22.3	23.3%
Operating cost net, including:	(300.8)	(275.8)	9.1%
External services	(100.5)	(93.7)	7.3%
Staff cost	(96.9)	(90.2)	7.4%
Raw materials, energy and consumables	(40.7)	(32.1)	26.8%
D&A	(40.7)	(39.7)	2.5%
Promotion and marketing	(11.6)	(11.8)	(1.7%)
Impairment losses (4w)	-	(0.6)	-
Operating result - EBIT	(5.0)	(22.7)	78.0%
<i>EBIT margin (EBIT/Sales)</i>	<i>(1.7%)</i>	<i>(9.0%)</i>	<i>7.3p.p.</i>
Operating result - EBIT excl. IFRS 16 (3)	(11.3)	(28.0)	59.6%
<i>EBIT margin excl. IFRS 16 (3)</i>	<i>(3.8%)</i>	<i>(11.1%)</i>	<i>7.3p.p.</i>
EBITDA (5)	35.7	17.6	102.8%
<i>EBITDA margin (EBITDA/Sales)</i>	<i>12.1%</i>	<i>7.0%</i>	<i>5.1p.p.</i>
EBITDA (5) excl. IFRS 16 (3)	10.5	(4.3)	-
<i>EBITDA margin excl. IFRS 16 (3)</i>	<i>3.5%</i>	<i>(1.7%)</i>	<i>5.2p.p.</i>
Finance cost, net, incl.:	41.0	(13.4)	-
Remeasurement of equity interest at the acquisition date (4)	47.9	-	-
Net loss for the period	34.7	(33.1)	-

STRUCTURE OF SALES REVENUE OF THE AGORA GROUP IN 1Q 2023 [%]*



DIGITAL AND INTERNET REVENUE OF AGORA GROUP IN 1Q 2019-2023 **

[PLN MILLION]



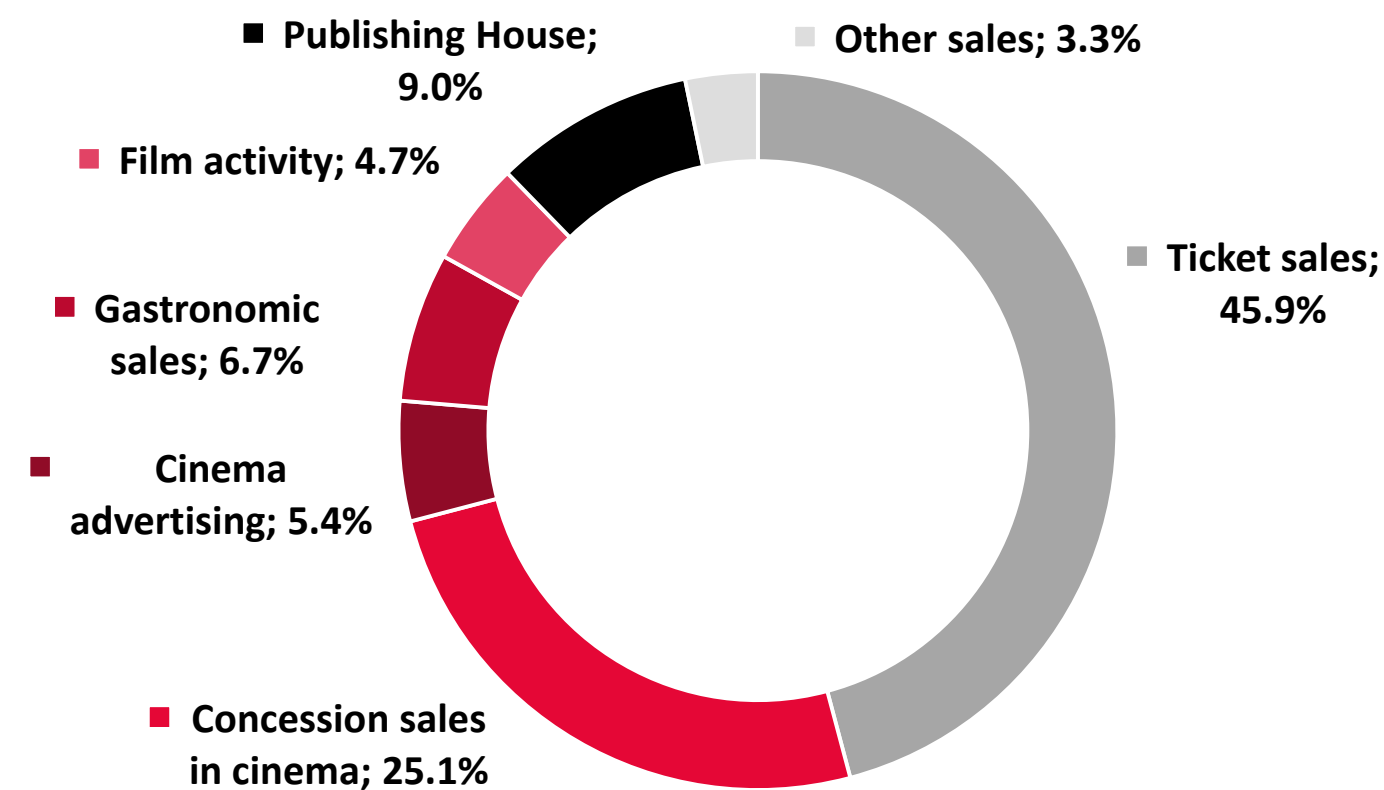
MOVIES AND BOOKS: CONTINUED RECOVERY OF ATTENDANCE

<i>in PLN million*</i>	1Q 2023	1Q 2022	% change yoy
Total sales, including :	135.2	113.9	18.7%
Tickets sales	62.0	47.3	31.1%
Concession sales	33.9	22.4	51.3%
Advertising revenue (1)	7.3	4.7	55.3%
Gastronomic sales (2)	9.1	7.8	16.7%
Revenues from film activities (1),(3),(4)	6.3	17.5	(64.0%)
Revenues from Publishing House	12.2	11.4	7.0%
Total operating cost, including (5):	(119.2)	(116.1)	2.7%
External services (4),(5)	(44.9)	(44.0)	2.0%
Staff cost	(22.0)	(23.0)	(4.3%)
Raw materials, energy and consumables	(22.4)	(17.5)	28.0%
D&A (5)	(20.8)	(20.6)	1.0%
Promotion and marketing (1)	(4.4)	(6.6)	(33.3%)
Impairment losses (6)	-	(0.6)	-
EBIT	16.0	(2.2)	-
<i>EBIT margin</i>	<i>11.8%</i>	<i>(1.9%)</i>	<i>13.7p.p.</i>
EBIT without IFRS 16	10.8	(6.7)	-
<i>EBIT margin without IFRS 16</i>	<i>8.0%</i>	<i>(5.9%)</i>	<i>13.9p.p.</i>
EBITDA (7)	36.8	19.0	93.7%
<i>EBITDA margin</i>	<i>27.2%</i>	<i>16.7%</i>	<i>10.5p.p.</i>
EBITDA without IFRS 16 (7)	18.9	3.1	509.7%
<i>EBITDA margin without IFRS 16</i>	<i>14.0%</i>	<i>2.7%</i>	<i>11.3p.p.</i>

- ▲ increase in revenue from cinema operations as a result of higher attendance;
- ▲ higher revenues from cinema advertising sales, inter alia as a result of the Helios Media taking over all cinema advertising sales;
- ▲ higher revenues from food service operations due to higher sales revenue at Pasibus chain restaurants, mainly due to the absence of restrictions on operations and a larger number of restaurants;
- ▼ lower revenues from film operations. NEXT FILM launched three new productions in the first quarter of 2023;
- ▲ Agora Publishing House revenues were higher than a year earlier;
- ▲ higher costs of external services were mainly related to higher costs of cinema operations, including higher costs of purchasing film copies with lower costs of remuneration paid to film producers and lower costs related to film production;
- ▼ decreased staff costs in the film and cinema operations, as a result of the restructuring carried out at the end of 2022. There were higher costs in Agora Publishing House and the food service business;
- ▲ the increase in the cost of materials and energy consumption and the value of goods and materials sold was due to higher bar sales and higher revenues from food service operations;
- ▲ a slight increase in segment depreciation and amortization expenses, mainly in the food service business due to the higher number of locations developed under the Pasibus brand.

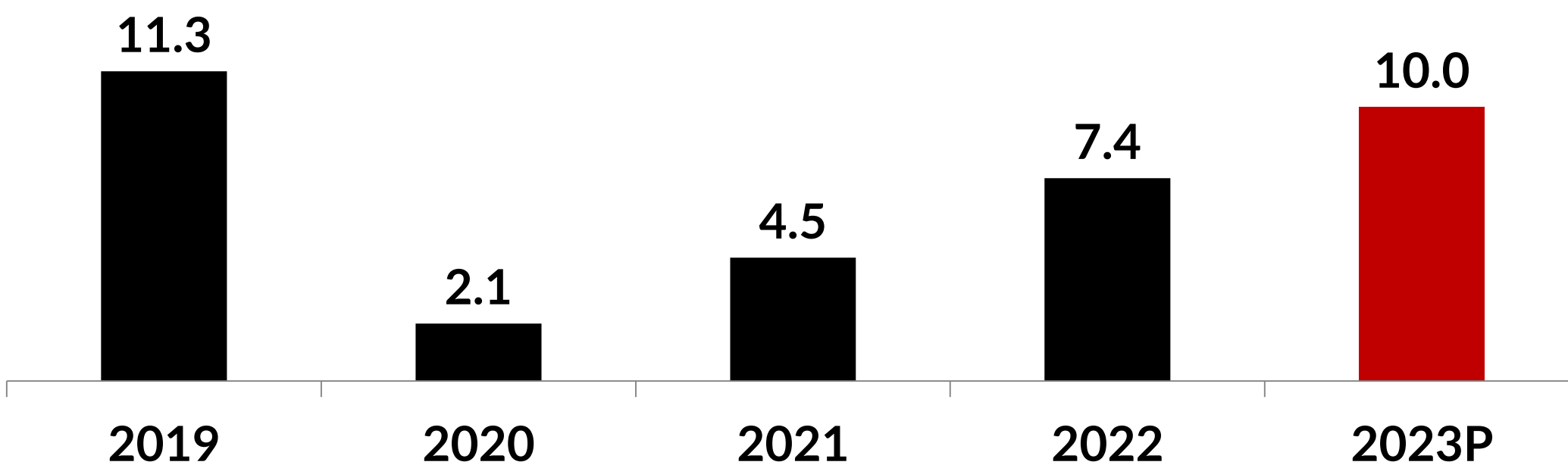
MOVIES AND BOOKS: CONTINUED RECOVERY OF ATTENDANCE

STRUCTURE OF SALES REVENUE OF THE MOVIES AND BOOKS SEGMENT IN 1Q 2023*



SIGNIFICANTLY RECOVERING POPULARITY OF HOLLYWOOD PRODUCTIONS **

Total U.S. BoxOffice in 2019-2022 and forecast for 2023. (USD billion)



THE MOST IMPORTANT RELEASES IN 2Q 2023***



Release:

05.05



Release :

19.05



Release :

26.05



Release :

26.05



Release :

02.06



Release :

09.06



Release :

16.06



Release :

30.06

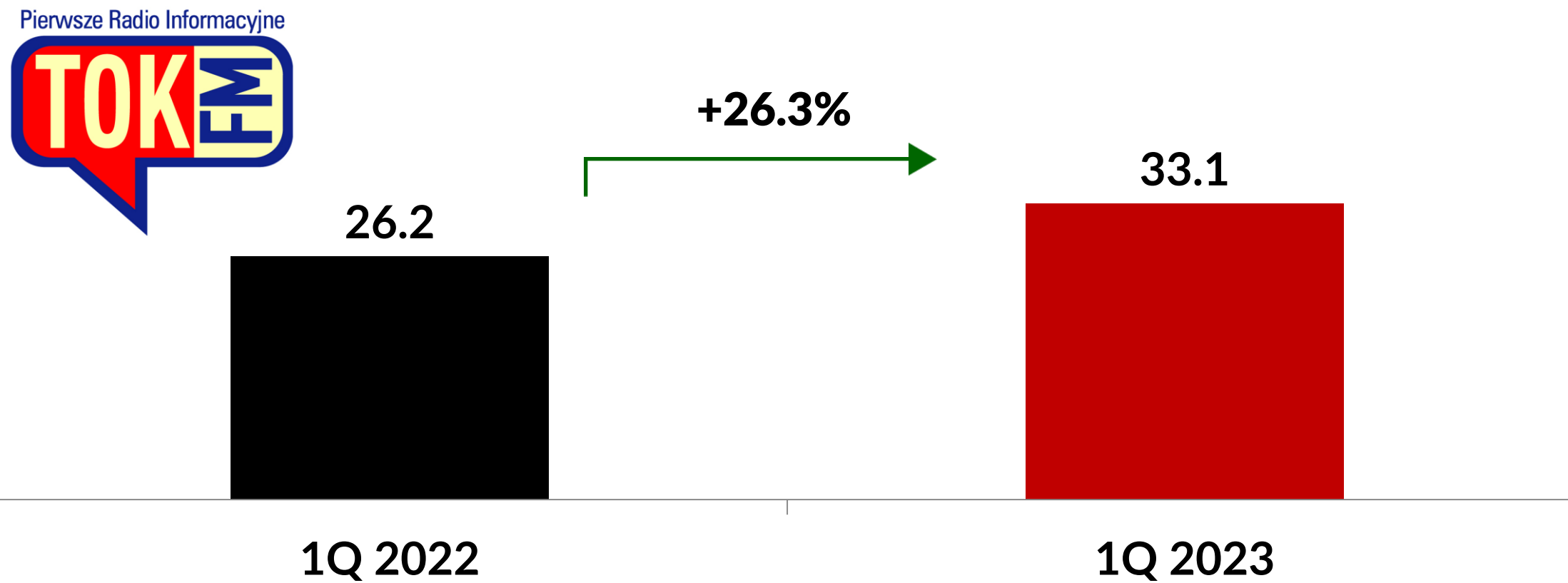
RADIO: CONSOLIDATION WITH EUROZET GROUP

<i>in PLN million*</i>	1Q 2023	1Q 2022	% change yoy
Total sales, including :	40.1	22.8	75.9%
Radio advertising revenue (1), (2)	35.2	18.7	88.2%
Total operating cost, including: (2), (3)	(39.3)	(24.8)	58.5%
External services	(14.7)	(9.7)	51.5%
Staff cost	(14.9)	(9.8)	52.0%
D&A	(2.9)	(2.1)	38.1%
Promotion and marketing (2)	(3.1)	(1.7)	82.4%
EBIT	0.8	(2.0)	-
<i>EBIT margin</i>	2.0%	(8.8%)	10.8p.p.
EBIT without IFRS 16	0.6	(2.2)	-
<i>EBIT margin without IFRS 16</i>	1.5%	(9.6%)	11.1p.p.
EBITDA	3.7	0.1	3 600.0%
<i>EBITDA margin</i>	9.2%	0.4%	8.8p.p.
EBITDA without IFRS 16	2.4	(0.8)	-
<i>EBITDA margin without IFRS 16</i>	6.0%	(3.5%)	9.5p.p.

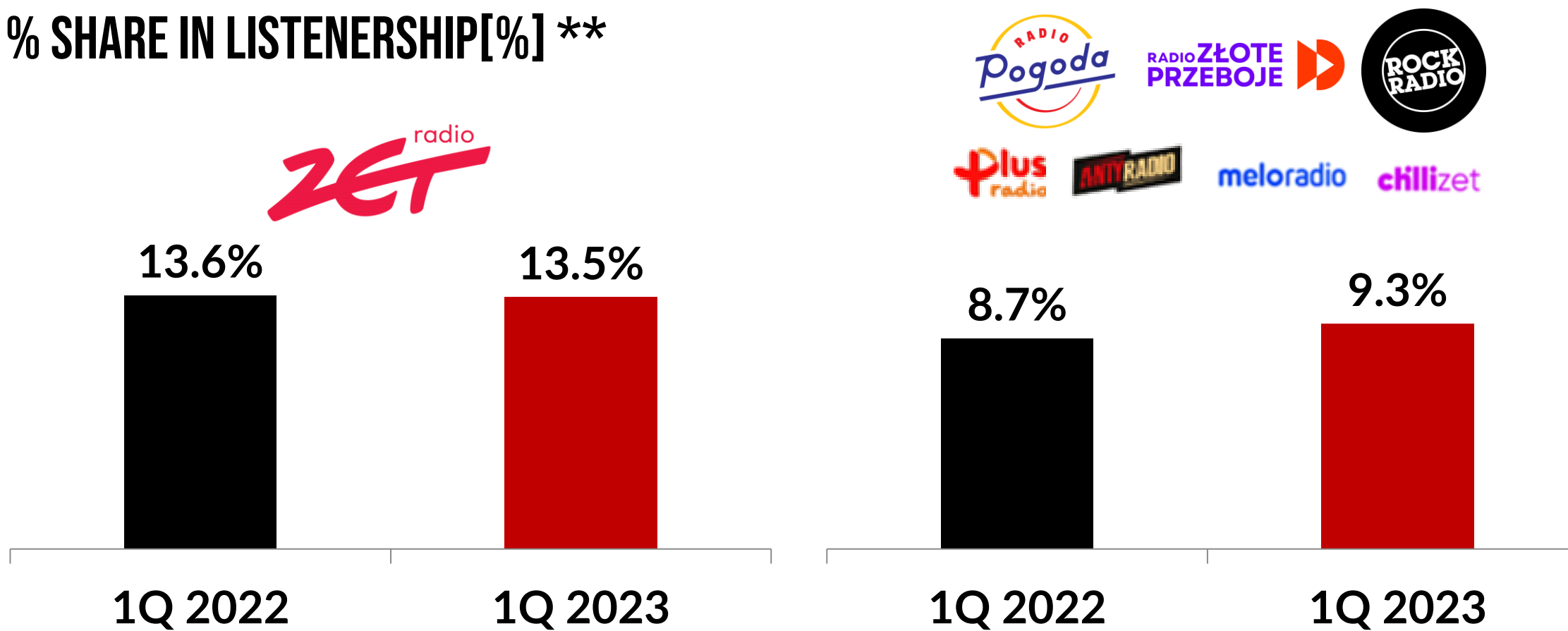
- ▲ higher revenue due to consolidation of Eurozet Group;
- ▲ higher revenue from the sale of radio advertising of the former Agora Radio Group stations;
- ▲ higher Internet revenues of the segment due to higher advertising revenues and higher sales of TOK FM premium subscriptions;
- ▲ higher costs of external services due to the consolidation of Eurozet. These costs excluding consolidation were lower than a year earlier;
- ▲ increase in the staff costs, mainly due to the consolidation of Eurozet. These costs, without taking into account the impact of consolidation, increased compared to the previous year;
- ▲ higher promotion and marketing costs, mainly due to the consolidation of Eurozet. Costs also increased without taking into account the impact of consolidation.

RADIO: CONSOLIDATION WITH EUROZET GROUP

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



% SHARE IN LISTENERSHIP[%] **



EUROZET GROUP - SECOND RADIO GROUP IN POLAND **

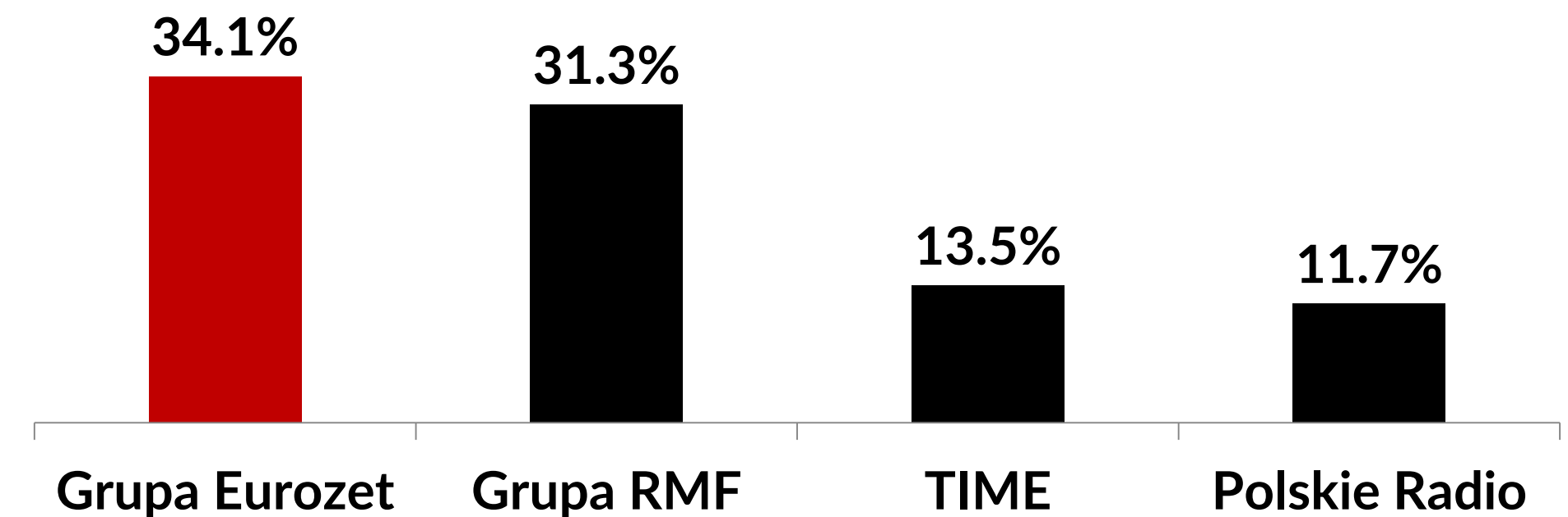
grupa eurozet

26.0%

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



LEADER IN CITIES OVER 100,000 INHABITANTS **



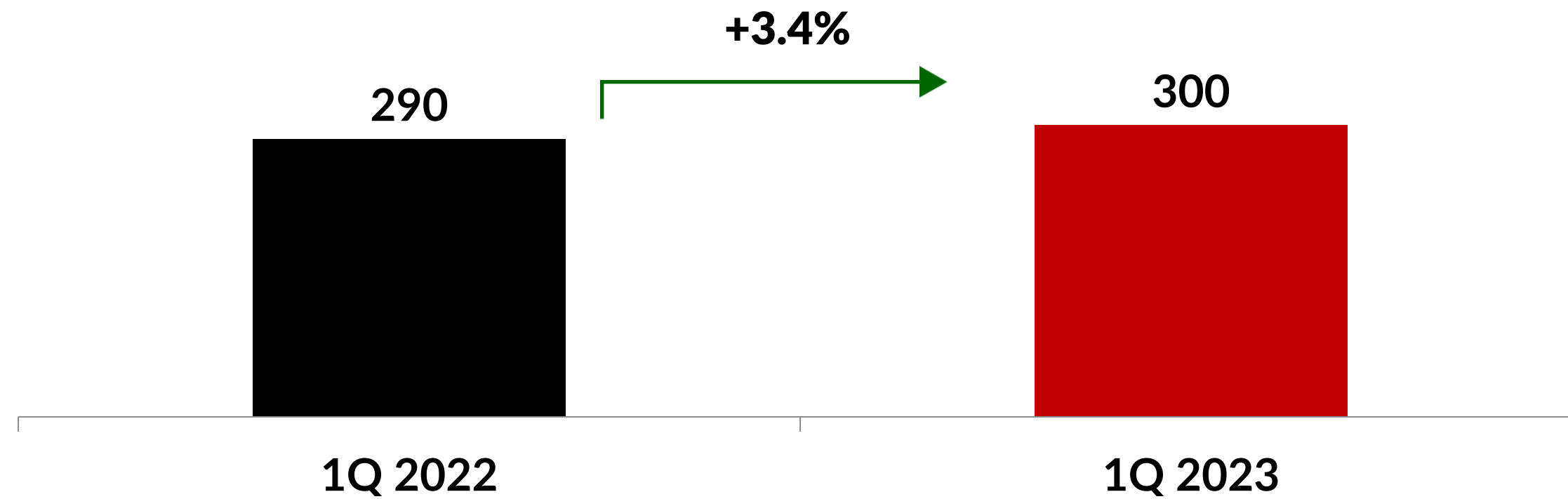
DIGITAL AND PRINTED PRESS: INCREASE IN SHARE OF DIGITAL REVENUES

<i>in PLN million*</i>	1Q 2023	1Q 2022	% change yoy
Total sales, including:	48.6	46.9	3.6%
Copy sales	25.6	25.6	-
Advertising revenue (1)	11.3	12.1	(6.6%)
Total operating cost, including (2):	(54.1)	(53.6)	0.9%
Raw materials, energy and consumables	(12.4)	(10.1)	22.8%
External services (2)	(12.7)	(11.9)	6.7%
Staff cost	(23.4)	(25.2)	(7.1%)
D&A (2)	(2.3)	(2.7)	(14.8%)
Promotion and marketing (1)	(2.3)	(2.5)	(8.0%)
EBIT	(5.5)	(6.7)	17.9%
<i>EBIT margin</i>	<i>(11.3%)</i>	<i>(14.3%)</i>	<i>3.0p.p.</i>
EBIT without IFRS 16	(5.5)	(6.7)	17.9%
<i>EBIT margin without IFRS 16</i>	<i>(11.3%)</i>	<i>(14.3%)</i>	<i>3.0p.p.</i>
EBITDA	(3.2)	(4.0)	20.0%
<i>EBITDA margin</i>	<i>(6.6%)</i>	<i>(8.5%)</i>	<i>1.9p.p.</i>
EBITDA without IFRS 16	(3.2)	(4.0)	20.0%
<i>EBITDA margin without IFRS 16</i>	<i>(6.6%)</i>	<i>(8.5%)</i>	<i>1.9p.p.</i>

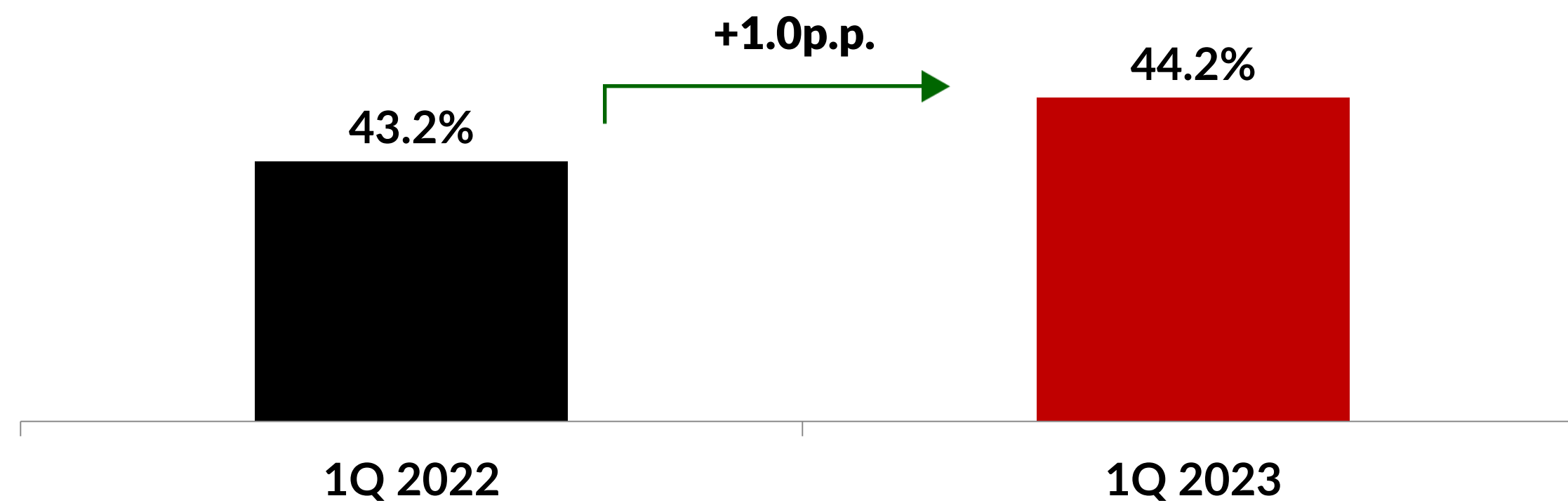
- ▲ increase in revenue of the Digital and Printed Press segment, mainly due to an increase in sales of *Gazeta Wyborcza's* digital subscriptions and printing services, with a decrease in revenues from advertising sales;
- ▲ increase in revenue from the sale of printing services due to an increase in the price of services;
- maintaining revenues from the sale of publications at a similar level with lower revenues from the sale of the paper edition of *Gazeta Wyborcza* and with increasing revenues from the sale of digital subscriptions to *Wyborcza.pl*;
- ▼ decline in advertising sales revenue, mainly due to a drop in ad sales in the paper edition of *Gazeta Wyborcza*;
- ▲ higher segment operating expenses, primarily due to an increase in the cost of materials and energy and third-party services;
- ▲ higher costs of materials, energy, goods and printing services due to an increase in the price of energy and production materials, including mainly paper;
- ▲ higher costs of external services due to an increase in the cost of leasing advertising space and legal services;
- ▼ lower costs of salaries and benefits for employees due to a decrease in the cost of fixed and variable salaries as well as civil law contracts. This was a result of the restructuring carried out at the end of 2022;
- ▼ lower depreciation and amortization expenses due to the end of the amortization period of *Gazeta Wyborcza's* development projects launched in earlier periods.

DIGITAL AND PRINTED PRESS: INCREASE IN SHARE OF DIGITAL REVENUES

WYBORCZA.PL SUBSCRIPTIONS [K.] *



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



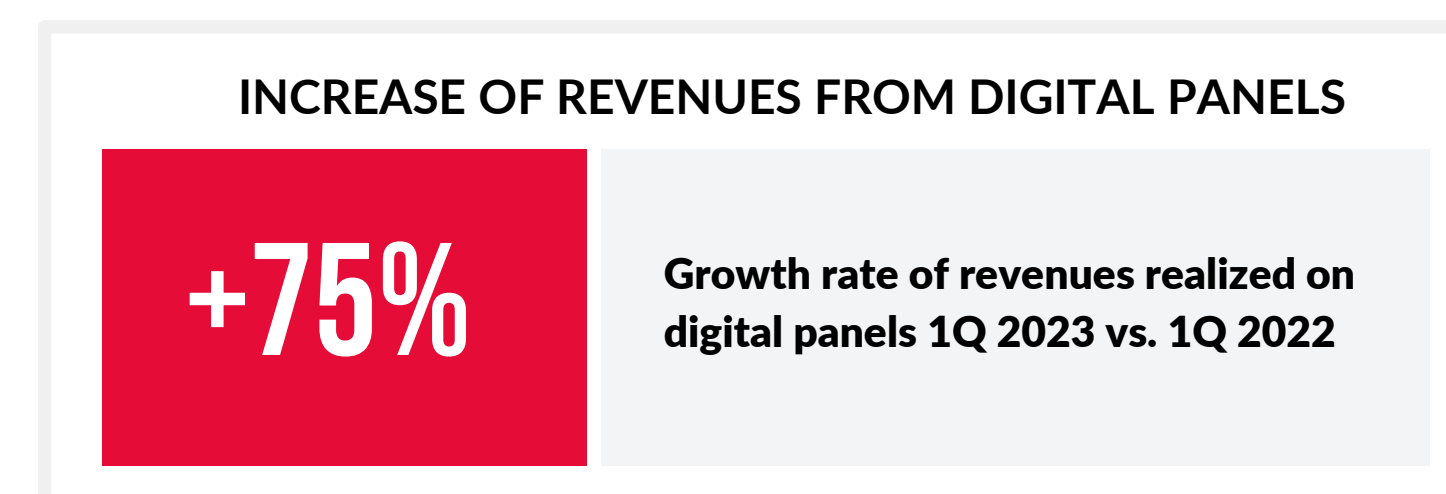
GAZETA WYBORCZA - TOP 5 AMONG PRESS SUBSCRIPTIONS IN THE EUROPEAN UNION AT THE END OF 2022**

1.	
2.	<i>CORRIERE DELLA SERA</i>
3.	<i>Le Monde</i>
4.	<i>L'ÉQUIPE</i>
5.	
6.	LE FIGARO
7.	EL PAÍS

OUTDOOR: AMS IS THE LEADER OF THE POLISH OOH MARKET

<i>in PLN million*</i>	1Q 2023	1Q 2022	% change yoy
Total sales, including:	36.8	30.4	21.1%
Advertising revenue (1)	34.4	28.5	20.7%
Total operating cost, including (1),(2):	(36.7)	(35.5)	3.4%
External services (1),(2)	(17.2)	(15.6)	10.3%
Staff cost	(8.2)	(6.9)	18.8%
Raw materials, energy and consumables (1)	(2.5)	(2.4)	4.2%
D&A (2)	(8.3)	(9.8)	(15.3%)
Promotion and marketing	(0.8)	(0.5)	60.0%
EBIT (1) (2)	0.1	(5.1)	-
<i>EBIT margin</i>	0.3%	(16.8%)	17.1p.p.
EBIT without IFRS 16 (1),(2)	(0.6)	(5.6)	(89.3%)
<i>EBIT margin without IFRS 16</i>	(1.6%)	(18.4%)	16.8p.p.
EBITDA (1),(2)	8.4	4.7	78.7%
<i>EBITDA margin</i>	22.8%	15.5%	7.3p.p.
EBITDA without IFRS 16 (1),(2)	3.1	0.2	1 450.0%
<i>EBITDA margin without IFRS 16</i>	8.4%	0.7%	7.7p.p.

- ▲ higher advertising revenues, especially recorded in the digital segment;
- ▲ increase in costs of external services was mainly due to higher costs of system maintenance and campaign implementation. The costs of operating and developing the digital indoor media system increased, as well as the costs of repairs and ongoing maintenance of advertising media. In implementation costs, on the other hand, the cost of printing and replacing posters increased, due to the higher number of advertising campaigns implemented;
- ▲ higher staff costs are mainly the effect of the variable element of remuneration due to higher achievement of assumed sales targets.



INTERNET: FURTHER TRANSFORMATION OF YELDBIRD'S BUSINESS MODEL

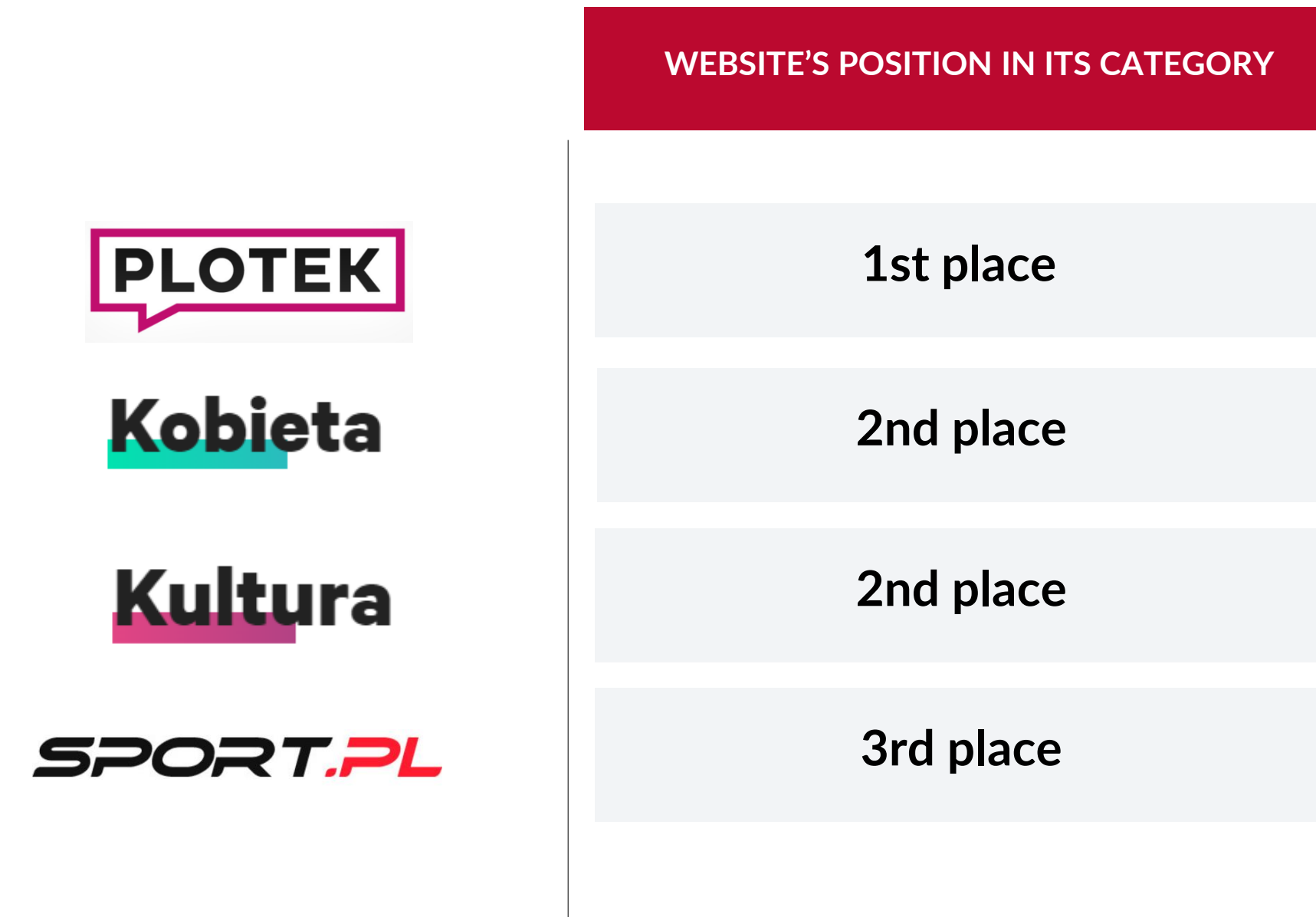
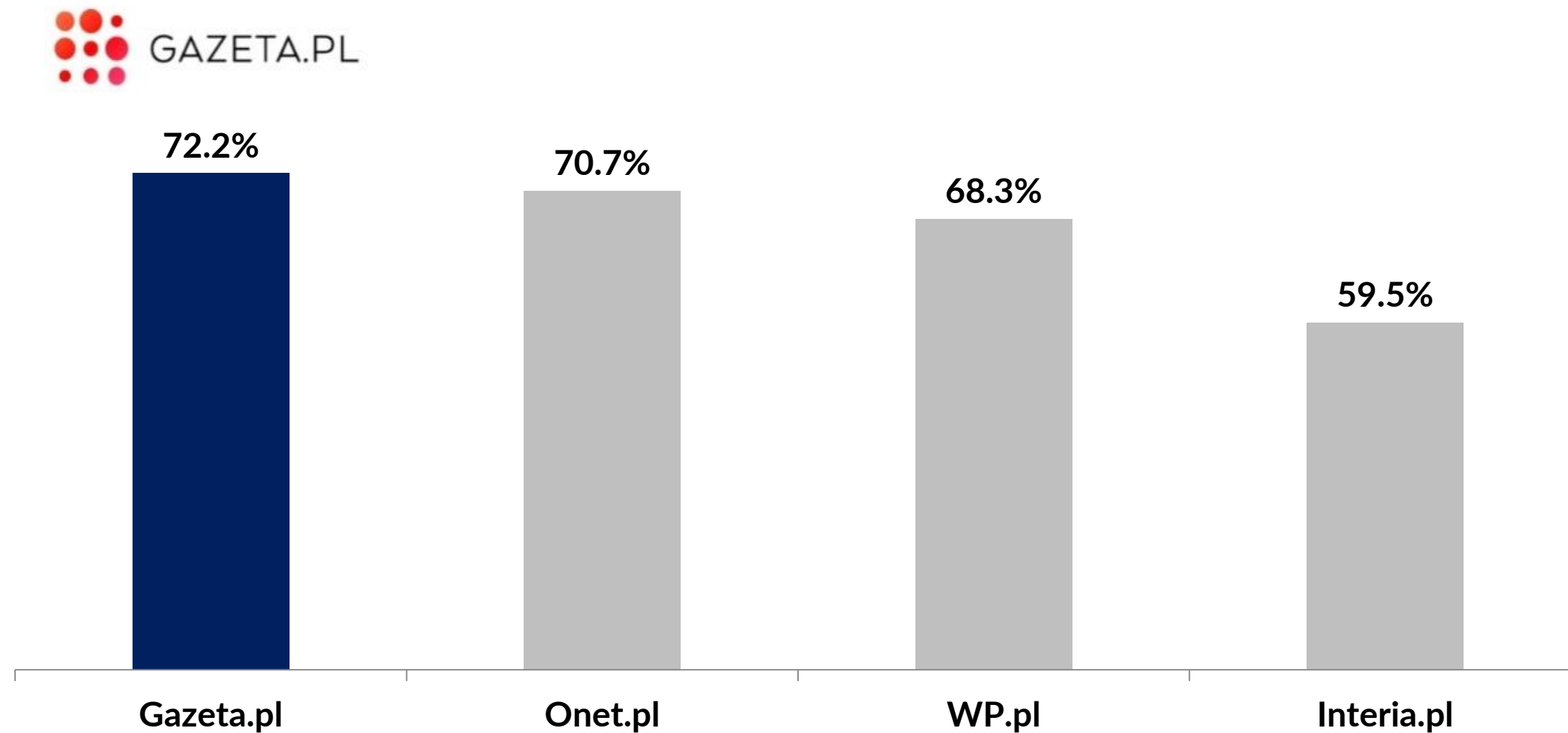
<i>in PLN milion*</i>	1Q 2023	1Q 2022	% change yoy
Total sales , including (1):	37.4	43.9	(14.8%)
Display ad sales (1)	33.4	39.6	(15.7%)
Total operating cost, including (1),(2)	(40.7)	(43.2)	(5.8%)
External services (2)	(19.1)	(23.6)	(19.1%)
Staff cost	(14.9)	(13.2)	12.9%
D&A (2)	(3.1)	(3.0)	3.3%
Promotion and marketing (1)	(2.9)	(3.0)	(3.3%)
EBIT	(3.3)	0.7	-
<i>EBIT margin</i>	<i>(8.8%)</i>	<i>1.6%</i>	<i>(10.4p.p.)</i>
EBIT without IFRS 16	(3.3)	0.7	-
<i>EBIT margin without IFRS 16</i>	<i>(8.8%)</i>	<i>1.6%</i>	<i>(10.4p.p.)</i>
EBITDA	(0.2)	3.7	-
<i>EBITDA margin</i>	<i>(0.5%)</i>	<i>8.4%</i>	<i>(8.9p.p.)</i>
EBITDA without IFRS 16	(0.2)	3.7	-
<i>EBITDA margin without IFRS 16</i>	<i>(0.5%)</i>	<i>8.4%</i>	<i>(8.9p.p.)</i>

- ▼ lower segment revenues, mainly as a result of lower revenues at Yieldbird, while Gazeta.pl revenues were higher;
- ▲ Increase in Yieldbird's revenue generated under the SaaS model;
- ▼ lower segment operating costs as a result of reductions in external services and representation and advertising costs;
- ▼ lower costs of external services primarily due to their reduction at Yieldbird, which was related to a decrease in the cost of leasing advertising space, and the Hmlink group. In contrast, these costs increased in the Gazeta.pl division;
- ▲ increase in the cost of salaries and employee benefits is the result of higher employment, as well as an increase in fixed wages and commissions in the Gazeta.pl division.

INTERNET: FURTHER TRANSFORMATION OF YELDBIRD'S BUSINESS MODEL

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

GROWING POPULARITY OF GAZETA.PL THEMATIC WEBSITES*



YELDBIRD'S OFFER



STRATEGIC DIRECTIONS 2023-2026



DIVERSITY AND AUTONOMY

- Maintain the autonomy of business segments
- Opening of the Agora Group to external investors and partners
- Enabling individual segments and brands to pursue ideas specific to them



NEW OPERATING MODEL

- Unification of management principles within the Agora Group
- Introduction of a unified array management structure in the Agora Group in the areas of HR, Finance, Technology and others



EFFECTIVENESS

- Realization of revenue synergies
- Enhance the benefits of cooperation between entities in the Group
- Flexible working model

STRATEGIC DIRECTIONS 2023-2026



PORTFOLIO AND COVERAGE

- Growth in coverage and development of Agora's current portfolio of media businesses
- Promotion to TOP3 of the largest Polish media companies in the next 4 years



VALUE

- Increase shareholder value
- Return to the level of EBITDA allowing dynamic growth of the Agora Group and payment of dividends
- Planned EBITDA of at least PLN 200 million by 2026.*

THANK YOU FOR YOUR ATTENTION

Visit our website www.agora.pl/en

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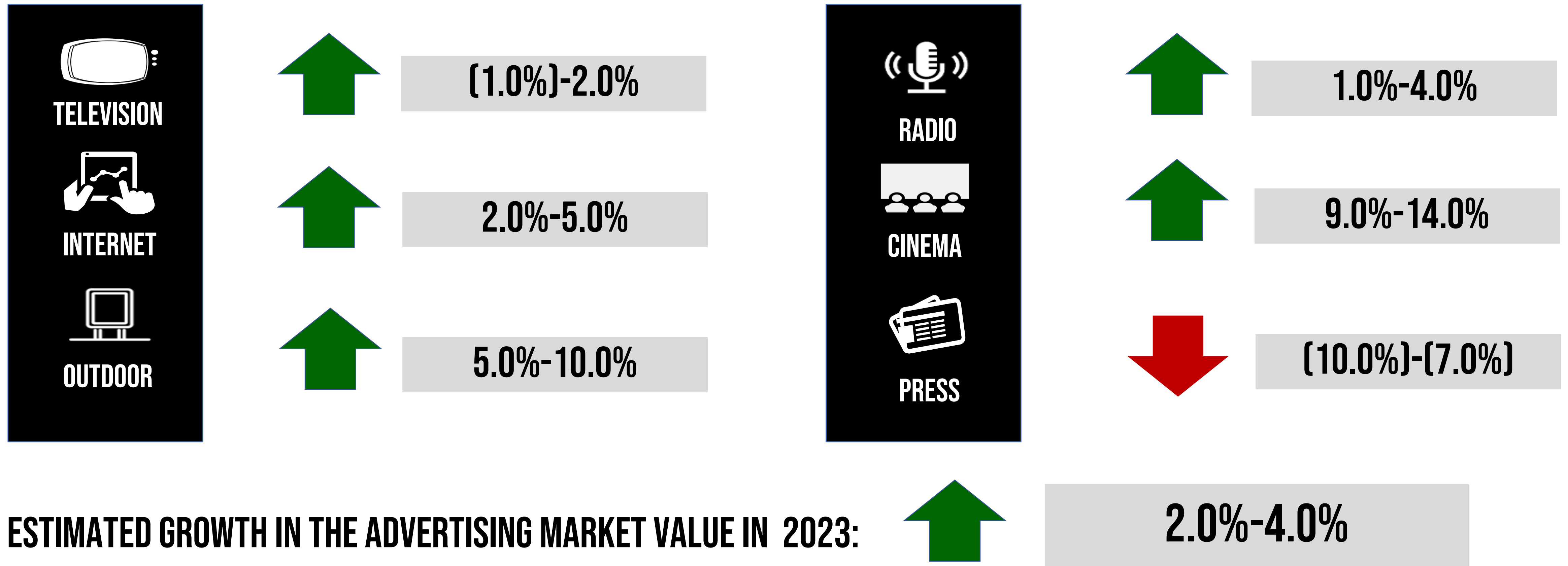
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APPENDIX

ESTIMATES OF ADVERTISING EXPENDITURE GROWTH IN 2023*



YELDBIRD: BUSINESS MODEL TRANSFORMATION OVER TIME

2015 - 2021

Yieldbird's offer is a comprehensive service for managing publishers' advertising space - a service called Yield Management

A period of dynamic customer acquisition and successively increasing competence in the customers themselves about the programmatic market

In 2018-2019, an apparent slowdown in new customer acquisition for the service

Apparent market trend toward demand for products rather than comprehensive management services

2020 - 2022

Adoption of the company's 2020-2025 productivity strategy

Design and construction of a commercial product offering

Launch of product offerings

2022 - the first year that any new customer is a SaaS paying customer

Positive offer feedback from the market, fulfilled MVP product market fit

2023 -

Planned launch of YIELD PLATFORM-customer platform bringing together all products with quick upsell capabilities

Expansion of insider network in US, UK, Spanish, French and Scandinavian markets

Sales scalability

THE AGORA GROUP'S RESULTS IN 1Q 2023

<i>in PLN million</i>	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2023	1Q 2022	% change yoy	1Q 2023	1Q 2022	% change yoy
Total sales (1)	295.8	253.1	16.9%	295.8	253.1	16.9%
Advertising revenue	124.3	104.5	18.9%	124.3	104.5	18.9%
Ticket sales	62.0	47.3	31.1%	62.0	47.3	31.1%
Copy sales	33.5	33.0	1.5%	33.5	33.0	1.5%
Concession sales in cinemas	33.9	22.4	51.3%	33.9	22.4	51.3%
Gastronomic sales	9.1	7.8	16.7%	9.1	7.8	16.7%
Revenues from film activities	5.5	15.8	(65.2%)	5.5	15.8	(65.2%)
Other	27.5	22.3	23.3%	27.5	22.3	23.3%
Koszty operacyjne netto, w tym:	(300.8)	(275.8)	9.1%	(307.1)	(281.1)	9.2%
External services	(100.5)	(93.7)	7.3%	(125.4)	(114.5)	9.5%
Staff cost	(96.9)	(90.2)	7.4%	(96.9)	(90.2)	7.4%
Raw materials, energy and consumables	(40.7)	(32.1)	26.8%	(40.7)	(32.1)	26.8%
D&A	(40.7)	(39.7)	2.5%	(21.8)	(23.1)	(5.6%)
Promotion and marketing	(11.6)	(11.8)	(1.7%)	(11.6)	(11.8)	(1.7%)
Impairment losses (2)	-	(0.6)	-	-	(0.6)	-
Operating result – EBIT	(5.0)	(22.7)	78.0%	(11.3)	(28.0)	59.6%
<i>Operating result - EBIT excl. IFRS 16 (3)</i>	<i>(1.7%)</i>	<i>(9.0%)</i>	<i>7.3p.p.</i>	<i>(3.8%)</i>	<i>(11.1%)</i>	<i>7.3p.p.</i>
EBITDA (5)	35.7	17.6	102.8%	10.5	(4.3)	-
<i>EBITDA margin (EBITDA/Sales)</i>	<i>12.1%</i>	<i>7.0%</i>	<i>5.1p.p.</i>	<i>3.5%</i>	<i>(1.7%)</i>	<i>5.2p.p.</i>
Finance cost, net, incl.:	41.0	(13.4)	-	45.9	(1.7)	-
Remeasurement of equity interest at the acquisition date (4)	47.9	-	-	47.9	-	-
Net profit/(loss) for the period	34.7	(33.1)	-	33.6	(27.9)	-
<i>Costs excl. one-off events *</i>	<i>(300.8)</i>	<i>(275.2)</i>	<i>9.3%</i>	<i>(307.1)</i>	<i>(280.5)</i>	<i>9.5%</i>
<i>EBIT excl. one-off events *</i>	<i>(5.0)</i>	<i>(22.1)</i>	<i>77.4%</i>	<i>(11.3)</i>	<i>(27.4)</i>	<i>58.8%</i>
<i>EBITDA excl. one-off events *</i>	<i>35.7</i>	<i>17.6</i>	<i>102.8%</i>	<i>10.5</i>	<i>(4.3)</i>	<i>-</i>
Net loss for the period excl. one-off events	(11.6)	(32.6)	64.4%	(12.7)	(27.4)	53.6%

Source: consolidated financial statements according to IFRS, 1Q2023. The results of Eurozet are consolidated since March 1 2023.

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

(2) the amount includes an impairment loss for right-of-use assets in Helios S.A. not related to cinema activities;

(3) operating result EBIT and EBITDA excluding impact of International Financial Reporting Standard no. 16 Leases;

(4) remeasurement of equity interest as at the acquisition date relates to obtaining control of Eurozet Group that is consolidated using the full method from March 1, 2023 (additional information concerning the transaction is disclosed in note 12 to the condensed interim consolidated financial statements);

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

* One-off events include asset write-downs and, in the case of a net loss, also the valuation of Eurozet Group shares as of the date of acquisition of control.

MOVIES AND BOOKS

<i>in PLN milion</i>	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2023	1Q 2022	% change yoy	1Q 2023	1Q 2022	% change yoy
Total sales, including :	135.2	113.9	18.7%	135.2	113.9	18.7%
Tickets sales	62.0	47.3	31.1%	62.0	47.3	31.1%
Concession sales	33.9	22.4	51.3%	33.9	22.4	51.3%
Advertising revenue (1)	7.3	4.7	55.3%	7.3	4.7	55.3%
Gastronomic sales (2)	9.1	7.8	16.7%	9.1	7.8	16.7%
Revenues from film activities (1),(3),(4)	6.3	17.5	(64.0%)	6.3	17.5	(64.0%)
Revenues from Publishing House	12.2	11.4	7.0%	12.2	11.4	7.0%
Total operating cost, including (5):	(119.2)	(116.1)	2.7%	(124.4)	(120.6)	3.2%
External services (4),(5)	(44.9)	(44.0)	2.0%	(62.9)	(59.2)	6.3%
Staff cost	(22.0)	(23.0)	(4.3%)	(22.0)	(23.0)	(4.3%)
Raw materials, energy and consumables	(22.4)	(17.5)	28.0%	(22.4)	(17.5)	28.0%
D&A (5)	(20.8)	(20.6)	1.0%	(8.1)	(9.2)	(12.0%)
Promotion and marketing (1)	(4.4)	(6.6)	(33.3%)	(4.4)	(6.6)	(33.3%)
Impairment losses (6)	-	(0.6)	-	-	(0.6)	-
EBIT	16.0	(2.2)	-	10.8	(6.7)	-
<i>EBIT margin</i>	11.8%	(1.9%)	13.7p.p.	8.0%	(5.9%)	13.9p.p.
EBITDA (7)	36.8	19.0	93.7%	18.9	3.1	509.7%
<i>EBITDA margin</i>	27.2%	16.7%	10.5p.p.	14.0%	2.7%	11.3p.p.
<i>Costs excl. one-off events *</i>	(119.2)	(115.5)	3.2%	(124.4)	(120.0)	3.7%
<i>EBIT excl. one-off events *</i>	16.0	(1.6)	-	10.8	(6.1)	-
<i>EBITDA excl. one-off events *</i>	36.8	19.0	93.7%	18.9	3.1	509.7%

Source: consolidated financial statements according to IFRS, 1Q2023.

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

(2) the amounts include sales in restaurants operated by Step Inside Sp. z o.o.;

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

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

(5) data include allocated costs of some of the supporting departments; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly;

(6) the item Impairment losses includes write-down of assets related to the activities of Helios S.A. in the first quarter of 2022 amounting to PLN 0.6 million;

(7) the EBITDA index is defined as EBIT increased by depreciation and impairment losses on fixed assets, intangible assets and right-of-use assets..

* One-off events include asset write-downs.

DIGITAL AND PRINTED PRESS AND RADIO

<i>in PLN milion (Digital and Printed Press)</i>	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2023	1Q 2022	% change yoy	1Q 2023	1Q 2022	% change yoy
Total sales, including:	48.6	46.9	3.6%	48.6	46.9	3.6%
Copy sales	25.6	25.6	-	25.6	25.6	-
Advertising revenue (1)	11.3	12.1	(6.6%)	11.3	12.1	(6.6%)
Total operating cost (2)	(54.1)	(53.6)	0.9%	(54.1)	(53.6)	0.9%
EBIT	(5.5)	(6.7)	17.9%	(5.5)	(6.7)	17.9%
<i>EBIT margin</i>	<i>(11.3%)</i>	<i>(14.3%)</i>	<i>3.0p.p.</i>	<i>(11.3%)</i>	<i>(14.3%)</i>	<i>3.0p.p.</i>
EBITDA	(3.2)	(4.0)	20.0%	(3.2)	(4.0)	20.0%
<i>EBITDA margin</i>	<i>(6.6%)</i>	<i>(8.5%)</i>	<i>1.9p.p.</i>	<i>(6.6%)</i>	<i>(8.5%)</i>	<i>1.9p.p.</i>
<i>Costs excl. one-off events *</i>	-	-	-	-	-	-
<i>EBIT excl. one-off events *</i>	-	-	-	-	-	-
<i>EBITDA excl. one-off events *</i>	-	-	-	-	-	-

Source: consolidated financial statements according to IFRS, 1Q2023..

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

(2) the data include allocated costs of some of the supporting departments; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly.

* No one-off events in 2023.

<i>in PLN milion (Radio)</i>	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2023	1Q 2022	% change yoy	1Q 2023	1Q 2022	% change yoy
Total sales, including :	40.1	22.8	75.9%	40.1	22.8	75.9%
Radio advertising revenue (1), (2)	35.2	18.7	88.2%	35.2	18.7	88.2%
Total operating cost, including: (2), (3)	(39.3)	(24.8)	58.5%	(39.5)	(25.0)	58.0%
EBIT	0.8	(2.0)	-	0.6	(2.2)	-
<i>EBIT margin</i>	<i>2.0%</i>	<i>(8.8%)</i>	<i>10.8p.p.</i>	<i>1.5%</i>	<i>(9.6%)</i>	<i>11.1p.p.</i>
EBITDA	3.7	0.1	3 600.0%	2.4	(0.8)	-
<i>EBITDA margin</i>	<i>9.2%</i>	<i>0.4%</i>	<i>8.8p.p.</i>	<i>6.0%</i>	<i>(3.5%)</i>	<i>9.5p.p.</i>
<i>Costs excl. one-off events *</i>	-	-	-	-	-	-
<i>EBIT excl. one-off events *</i>	-	-	-	-	-	-
<i>EBITDA excl. one-off events *</i>	-	-	-	-	-	-

Source: consolidated financial statements according to IFRS, 1Q2023. The results of Eurozet are consolidated since March 1 2023.

(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;

(3) data include allocated costs of some of the supporting departments; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly.

* No one-off events in 2023.

OUTDOOR AND INTERNET

in PLN milion (<i>Outdoor</i>)	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2023	1Q 2022	% change yoy	1Q 2023	1Q 2022	% change yoy
Total sales, including:	36.8	30.4	21.1%	36.8	30.4	21.1%
Advertising revenue (1)	34.4	28.5	20.7%	34.4	28.5	20.7%
Total operating cost (1),(2)	(36.7)	(35.5)	3.4%	(37.4)	(36.0)	3.9%
EBIT (1) (2)	0.1	(5.1)	-	(0.6)	(5.6)	(89.3%)
<i>EBIT margin</i>	<i>0.3%</i>	<i>(16.8%)</i>	<i>17.1p.p.</i>	<i>(1.6%)</i>	<i>(18.4%)</i>	<i>16.8p.p.</i>
EBITDA (1),(2)	8.4	4.7	78.7%	3.1	0.2	1 450.0%
<i>EBITDA margin</i>	<i>22.8%</i>	<i>15.5%</i>	<i>7.3p.p.</i>	<i>8.4%</i>	<i>0.7%</i>	<i>7.7p.p.</i>
<i>Costs excl. one-off events *</i>	-	-	-	-	-	-
<i>EBIT excl. one-off events *</i>	-	-	-	-	-	-
<i>EBITDA excl. one-off events *</i>	-	-	-	-	-	-

Source: consolidated financial statements according to IFRS, 1Q2023.

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

(2) the data include allocated costs of some of the supporting departments; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly;

(3) excluding advertising panels on buses, trams and Cityinfo;

* No one-off events in 2023.

in PLN milion (<i>Internet</i>)	WITH IFRS 16			WITHOUT IFRS 16		
	1Q 2023	1Q 2022	% change yoy	1Q 2023	1Q 2022	% change yoy
Total sales, including (1):	37.4	43.9	(14.8%)	37.4	43.9	(14.8%)
Display ad sales (1)	33.4	39.6	(15.7%)	33.4	39.6	(15.7%)
Total operating cost, including (1),(2)	(40.7)	(43.2)	(5.8%)	(40.7)	(43.2)	(5.8%)
EBIT	(3.3)	0.7	-	(3.3)	0.7	-
<i>EBIT margin</i>	<i>(8.8%)</i>	<i>1.6%</i>	<i>(10.4p.p.)</i>	<i>(8.8%)</i>	<i>1.6%</i>	<i>(10.4p.p.)</i>
EBITDA	(0.2)	3.7	-	(0.2)	3.7	-
<i>EBITDA margin</i>	<i>(0.5%)</i>	<i>8.4%</i>	<i>(8.9p.p.)</i>	<i>(0.5%)</i>	<i>8.4%</i>	<i>(8.9p.p.)</i>
<i>Costs excl. one-off events *</i>	-	-	-	-	-	-
<i>EBIT excl. one-off events *</i>	-	-	-	-	-	-
<i>EBITDA excl. one-off events *</i>	-	-	-	-	-	-

Source: consolidated financial statements according to IFRS, 1Q2023.

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

(2) the data include allocated costs of some of the supporting departments; in previous years, these costs were not allocated to business segments to such a significant extent; comparative data have been restated accordingly.

* No one-off events in 2023.