

AGORA_{SA}



FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 2Q 2024

MEETING WITH ANALYSTS AND MEDIA
REPRESENTATIVES

AUGUST 14TH 2024

AGENDA

THE MOST IMPORTANT EVENTS IN 2Q 2024

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

04

FINANCIAL RESULTS OF THE AGORA GROUP
IN 2Q 2024

07

FINANCIAL RESULTS OF SEGMENTS
IN 2Q 2024

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THE MOST IMPORTANT EVENTS IN 2Q 2024

FINALISING THE PROCESS OF SEPARATION OF THE OPC

GAZETA
wyborcza

GAZETA.PL

KM Agora Książka
i Muzyka sp. z o. o.

Czerska ^{8/10}

TAKE-OVER OF 100% STAKE IN EUROZET

grupa
eurozet

CHANGES IN THE MANAGEMENT BOARD



**AGNIESZKA
SIUZDAK-ZYGA**

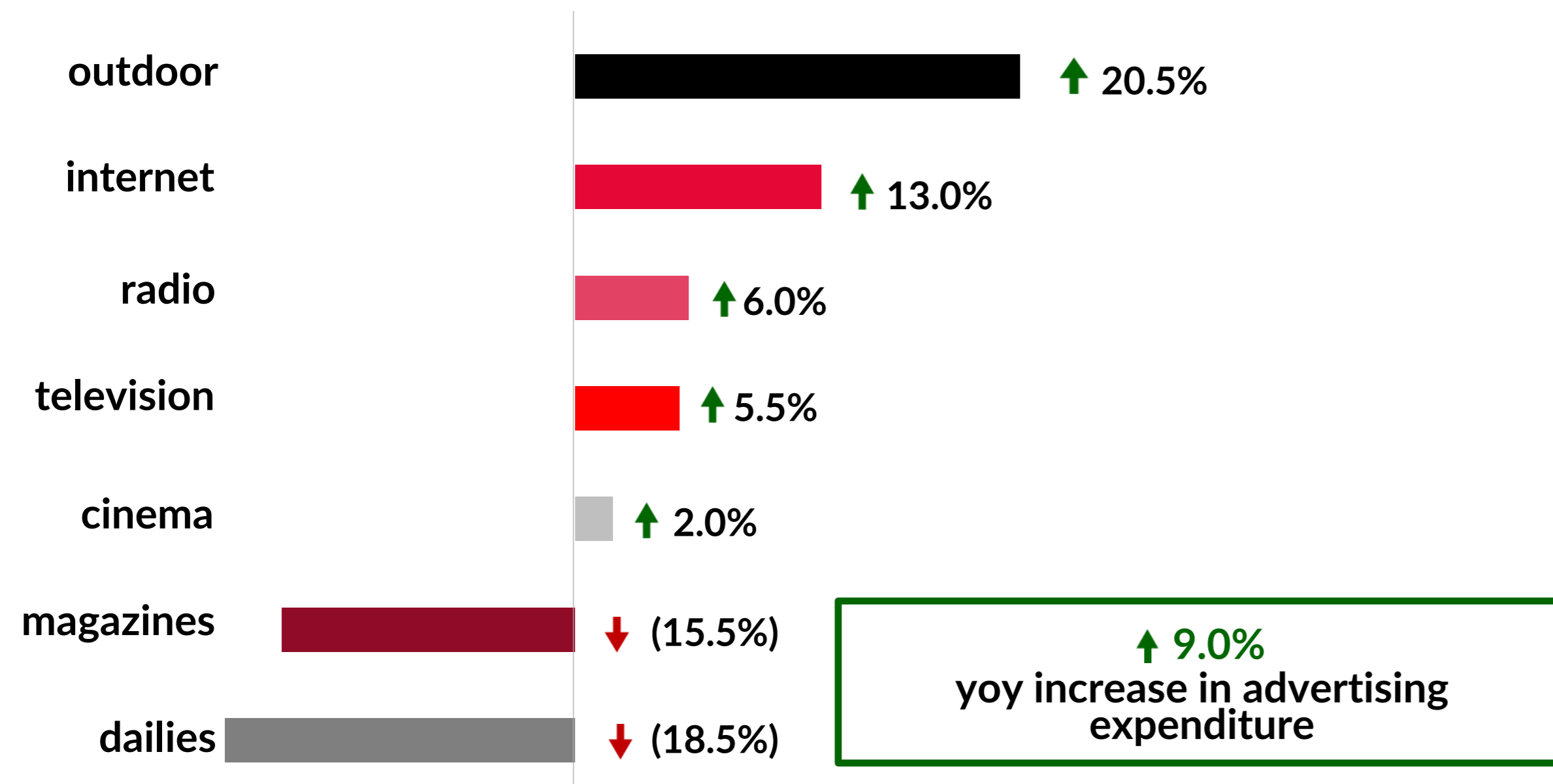


**MACIEJ
STRZELECKI**

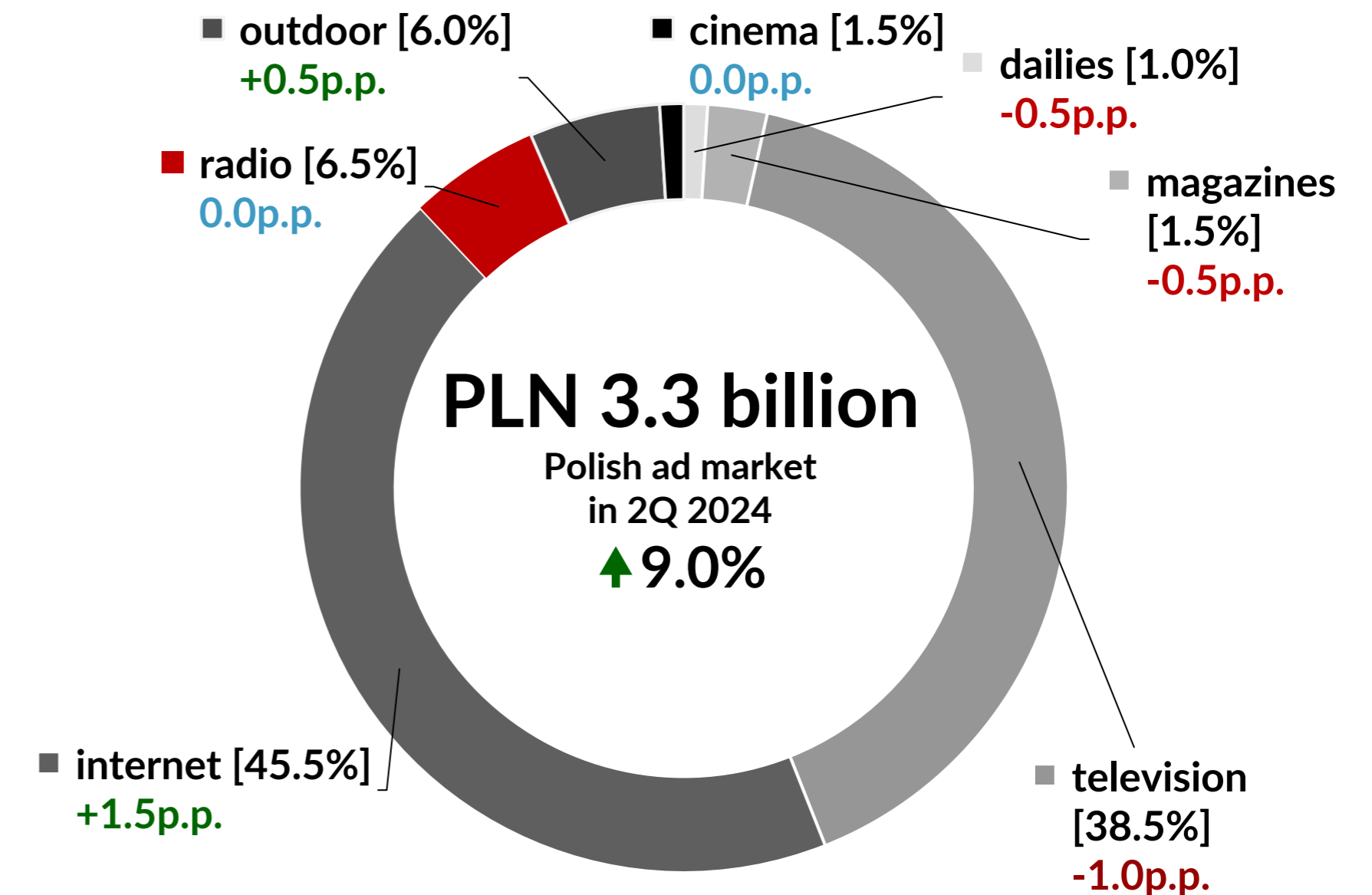
THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP

DYNAMICS OF AD SPEND IN 2Q 2024

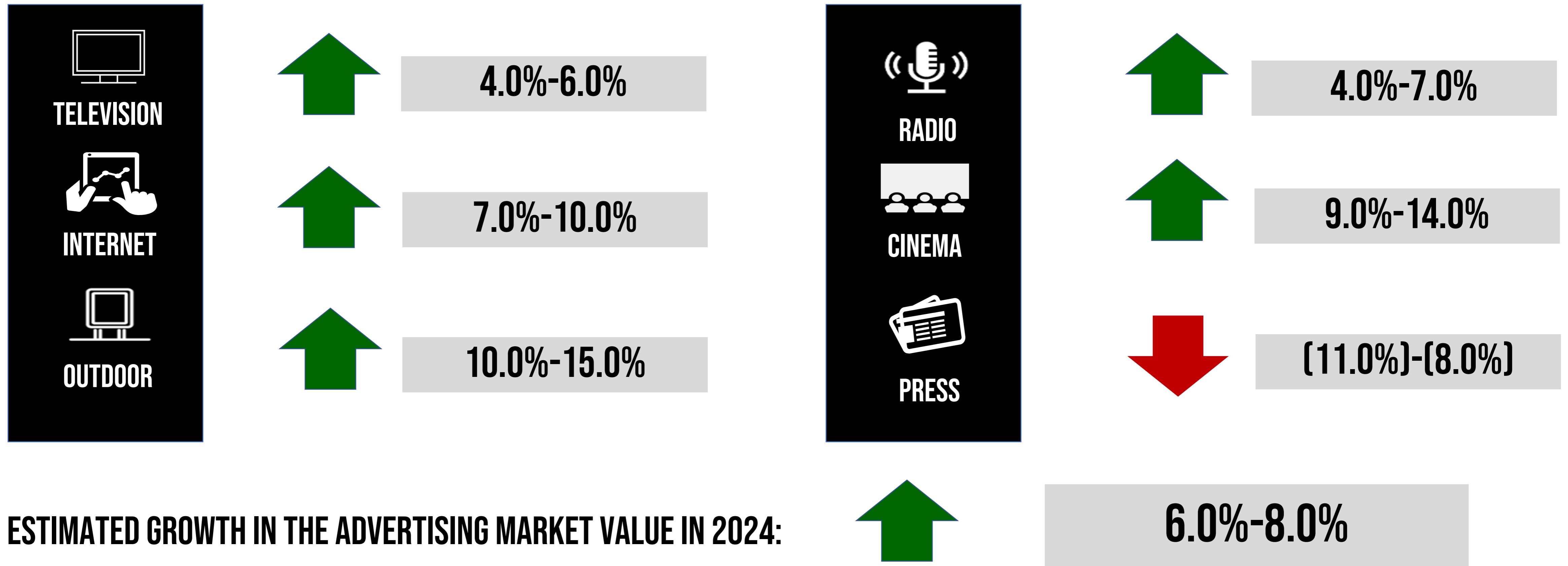
[YOY% CHANGE]



STRUCTURE OF THE AD MARKET IN 2Q 2024

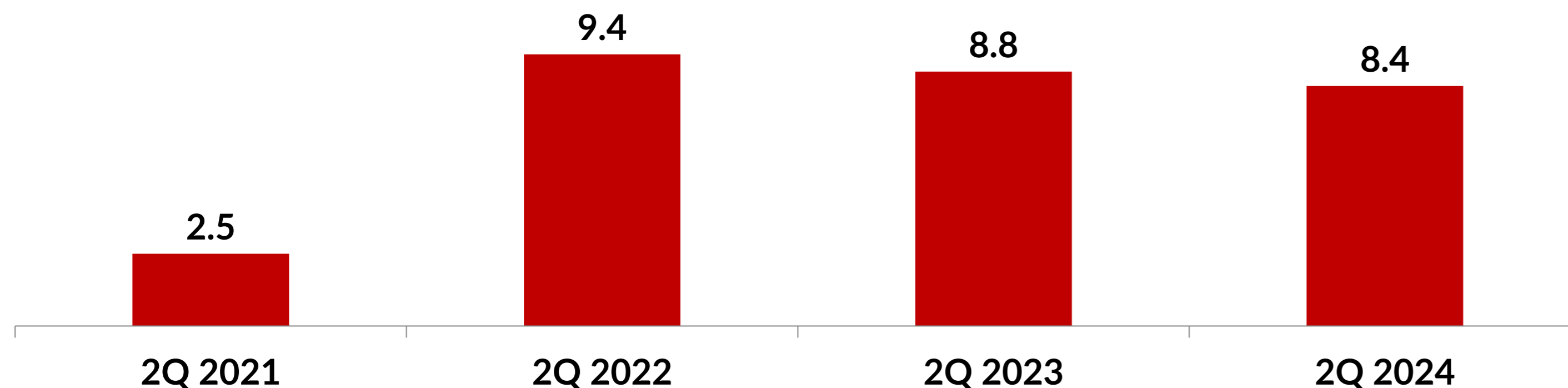


ESTIMATES OF ADVERTISING EXPENDITURE GROWTH IN 2024*



MOST IMPORTANT MARKET FACTORS INFLUENCING THE PERFORMANCE OF THE AGORA GROUP

ATTENDANCE IN POLISH CINEMAS IN 2Q 2021-2023 [MILLION VIEWERS]



2023-2024

End of year affected by first repertoire changes due to actors' and scriptwriters' strike.

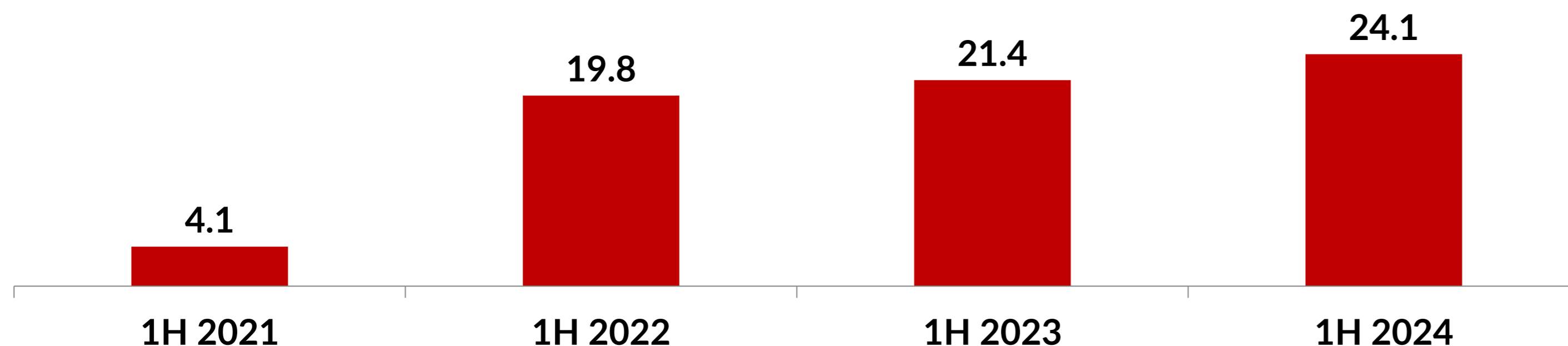
2022

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%.

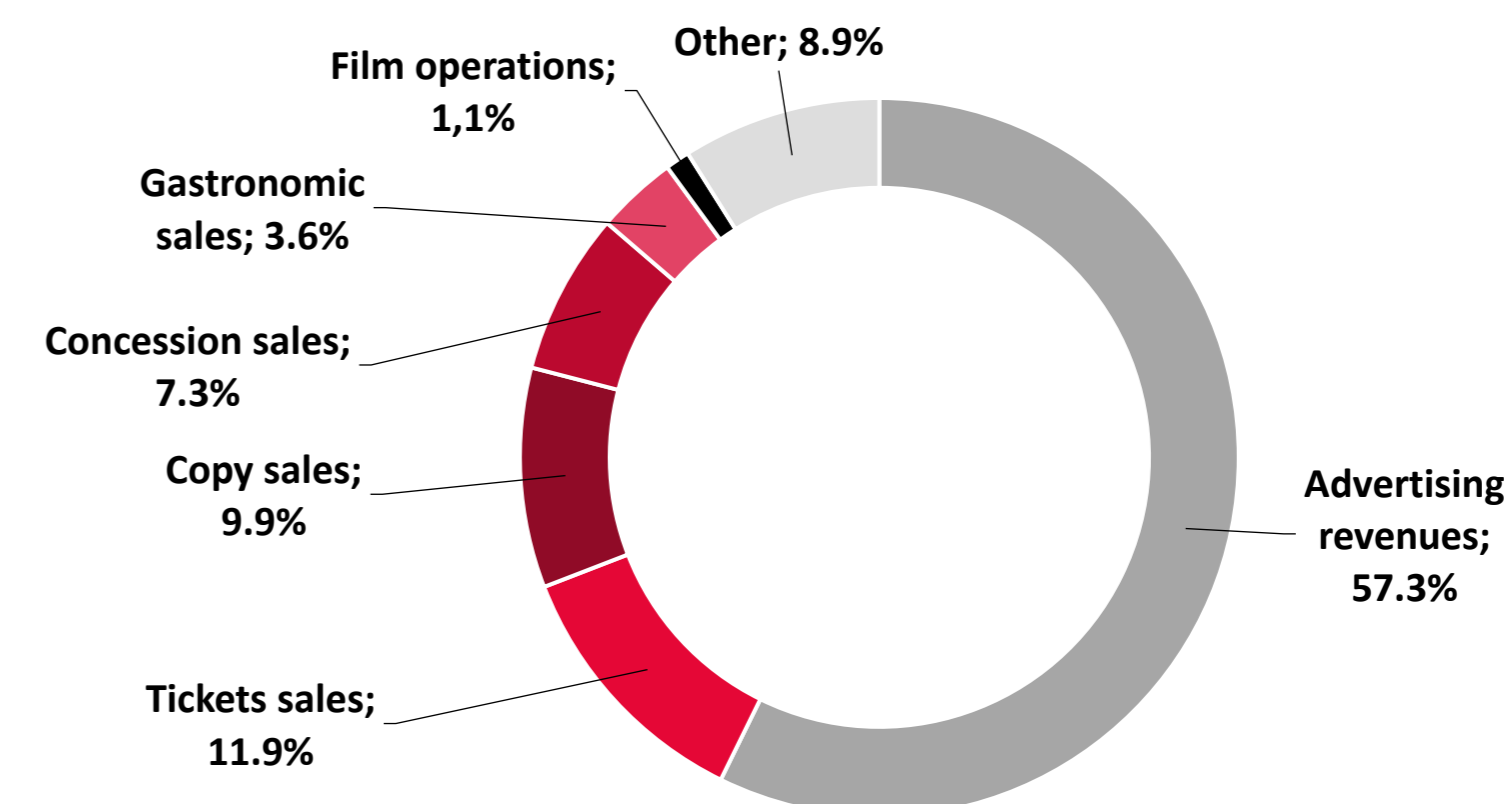
ATTENDANCE IN POLISH CINEMAS IN 1H 2021-2023 [MILLION VIEWERS]



THE AGORA GROUP'S RESULTS: RECORD REVENUES IN 2Q

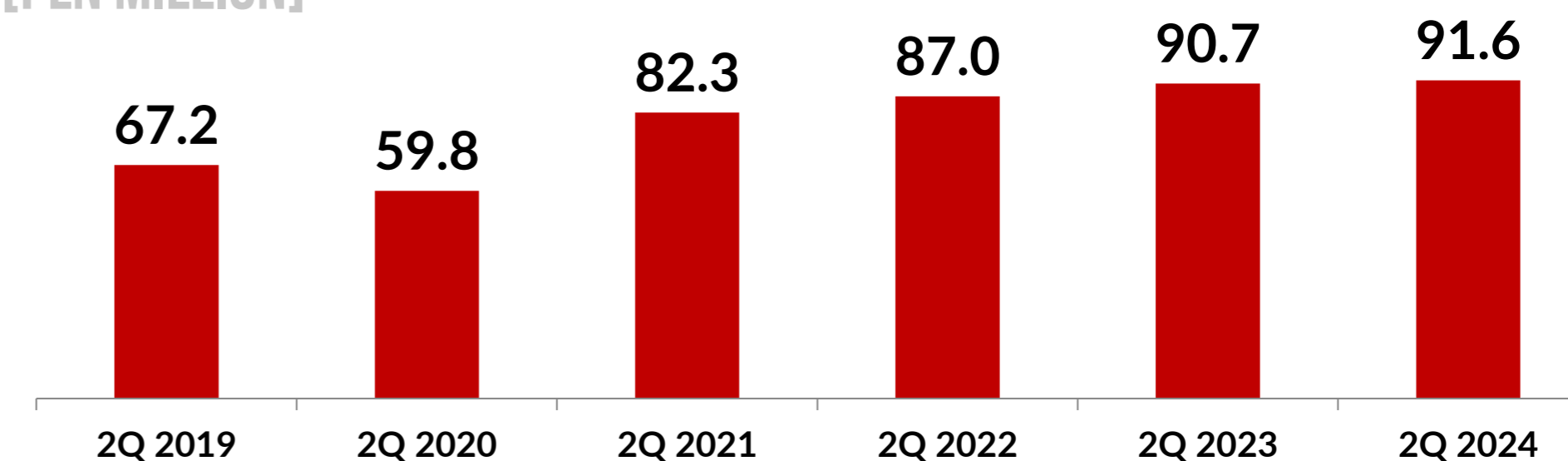
<i>in PLN million *</i>	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy
Total sales (1)	337.5	326.9	3.2%	723.4	622.7	16.2%
Advertising revenue	193.3	181.8	6.3%	351.2	306.1	14.7%
Ticket sales	40.0	42.1	(5.0%)	118.1	104.1	13.4%
Copy sales	33.4	33.9	(1.5%)	67.1	67.4	(0.4%)
Concession sales in cinemas	24.6	25.1	(2.0%)	70.5	59.0	19.5%
Gastronomic sales	12.3	10.7	15.0%	23.1	19.8	16.7%
Revenues from film activities	3.7	3.1	19.4%	33.2	8.6	286.0%
Other	30.2	30.2	-	60.2	57.7	4.3%
Operating cost net, including:	(325.0)	(326.2)	(0.4%)	(700.4)	(627.0)	11.7%
External services	(103.1)	(112.5)	(8.4%)	(238.4)	(213.0)	11.9%
Staff cost	(109.8)	(105.0)	4.6%	(224.7)	(201.9)	11.3%
Raw materials, energy and consumables	(34.9)	(37.6)	(7.2%)	(77.6)	(78.3)	(0.9%)
D&A	(44.2)	(44.1)	0.2%	(88.3)	(84.8)	4.1%
Promotion and marketing	(20.6)	(19.1)	7.9%	(41.0)	(30.7)	33.6%
Cost of restructuring (2)	(0.4)	-	-	(8.3)	-	-
Impairment losses (3)	(0.2)	-	-	(0.2)	-	-
Operating result - EBIT	12.5	0.7	1 685.7%	23.0	(4.3)	-
<i>EBIT margin (EBIT/Sales)</i>	3.7%	0.2%	3.5p.p.	3.2%	(0.7%)	3.9p.p.
Operating result - EBIT excl. IFRS 16 (4)	5.1	(5.8)	-	8.9	(17.1)	-
<i>EBIT margin excl. IFRS 16 (4)</i>	1.5%	(1.8%)	3.3p.p.	1.2%	(2.7%)	3.9p.p.
EBITDA (6)	56.9	44.8	27.0%	111.5	80.5	38.5%
<i>EBITDA margin (EBITDA/Sales)</i>	16.9%	13.7%	3.2p.p.	15.4%	12.9%	2.5p.p.
EBITDA excl. IFRS 16 (4)	28.8	18.2	58.2%	55.9	28.7	94.8%
<i>EBITDA margin excl. IFRS 16 (4)</i>	8.5%	5.6%	2.9p.p.	7.7%	4.6%	3.1p.p.
Finance cost, net, incl.:	(14.6)	20.8	-	(19.1)	61.8	-
Gain on remeasurement of shares in subsidiary (5)	-	-	-	-	47.9	-
Net profit/(loss) for the period	(8.1)	12.5	-	(4.3)	47.2	-
Attributable to Equity holders of the parent	(12.3)	6.9	-	(12.9)	39.5	-

STRUCTURE OF SALES REVENUE OF THE AGORA GROUP IN 2Q 2024**



DIGITAL AND ONLINE REVENUES OF AGORA GROUP IN 2Q 2019-2024**

[PLN MILLION]



MOVIES AND BOOKS: RECORD REVENUES OF THE SEGMENT IN 2Q

<i>in PLN million *</i>	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy
Total sales, including :	107.0	105.0	1.9%	299.7	240.2	24.8%
Tickets sales	40.0	42.1	(5.0%)	118.1	104.1	13.4%
Concession sales	24.6	25.1	(2.0%)	70.5	59.0	19.5%
Advertising revenue (1)	8.4	7.8	7.7%	17.2	15.1	13.9%
Gastronomic sales (2)	12.3	10.7	15.0%	23.1	19.8	16.7%
Revenues from film activities (1),(3),(4)	4.4	3.5	25.7%	35.6	9.8	263.3%
Revenues from Publishing House	13.5	12.4	8.9%	26.4	24.6	7.3%
Total operating cost, including (5):	(112.3)	(111.4)	0.8%	(272.8)	(230.6)	18.3%
External services (4),(5)	(36.6)	(37.1)	(1.3%)	(109.0)	(82.0)	32.9%
Staff cost	(25.2)	(21.3)	18.3%	(52.9)	(43.3)	22.2%
Raw materials, energy and consumables	(21.1)	(20.6)	2.4%	(47.4)	(43.0)	10.2%
D&A (5)	(19.8)	(20.8)	(4.8%)	(39.9)	(41.6)	(4.1%)
Promotion and marketing (1)	(5.4)	(4.5)	20.0%	(13.7)	(8.9)	53.9%
EBIT	(5.3)	(6.4)	17.2%	26.9	9.6	180.2%
<i>EBIT margin</i>	(5.0%)	(6.1%)	1.1p.p.	9.0%	4.0%	5.0p.p.
EBIT without IFRS 16	(10.1)	(11.3)	10.6%	16.9	(0.5)	-
<i>EBIT margin without IFRS 16</i>	(9.4%)	(10.8%)	1.4p.p.	5.6%	(0.2%)	5.8p.p.
EBITDA (6)	14.5	14.4	0.7%	66.8	51.2	30.5%
<i>EBITDA margin</i>	13.6%	13.7%	(0.1p.p.)	22.3%	21.3%	1.0p.p.
EBITDA without IFRS 16 (6)	(3.2)	(3.6)	11.1%	31.5	15.3	105.9%
<i>EBITDA margin without IFRS 16</i>	(3.0%)	(3.4%)	0.4p.p.	10.5%	6.4%	4.1p.p.

- ▲ increased segment revenues, as a result of higher sales in the foodservice, film, publishing and cinema advertising businesses. However, revenues from cinema operations declined;
- ▲ increase in revenue from film operations. During the period under review, NEXT FILM released two new productions in cinemas;
- ▼ decrease in costs of external services was mainly related to the Agora Publishing House as well as film and cinema activities;
- ▲ increase in staff costs mainly in the cinema business;
- ▲ an increase in the cost of raw materials, energy and consumables in Agora Publishing House and the foodservice business as a result of higher sales revenue;
- ▲ increase in promotion and marketing costs mainly due to a higher number of titles launched in cinemas than in the previous year and higher barter-settled advertising costs;
- ▼ lower depreciation and amortisation costs in cinema and foodservice operations and in Agora Publishing House.

MOVIES AND BOOKS: SUCCESSES OF NEXT FILM MOVIES

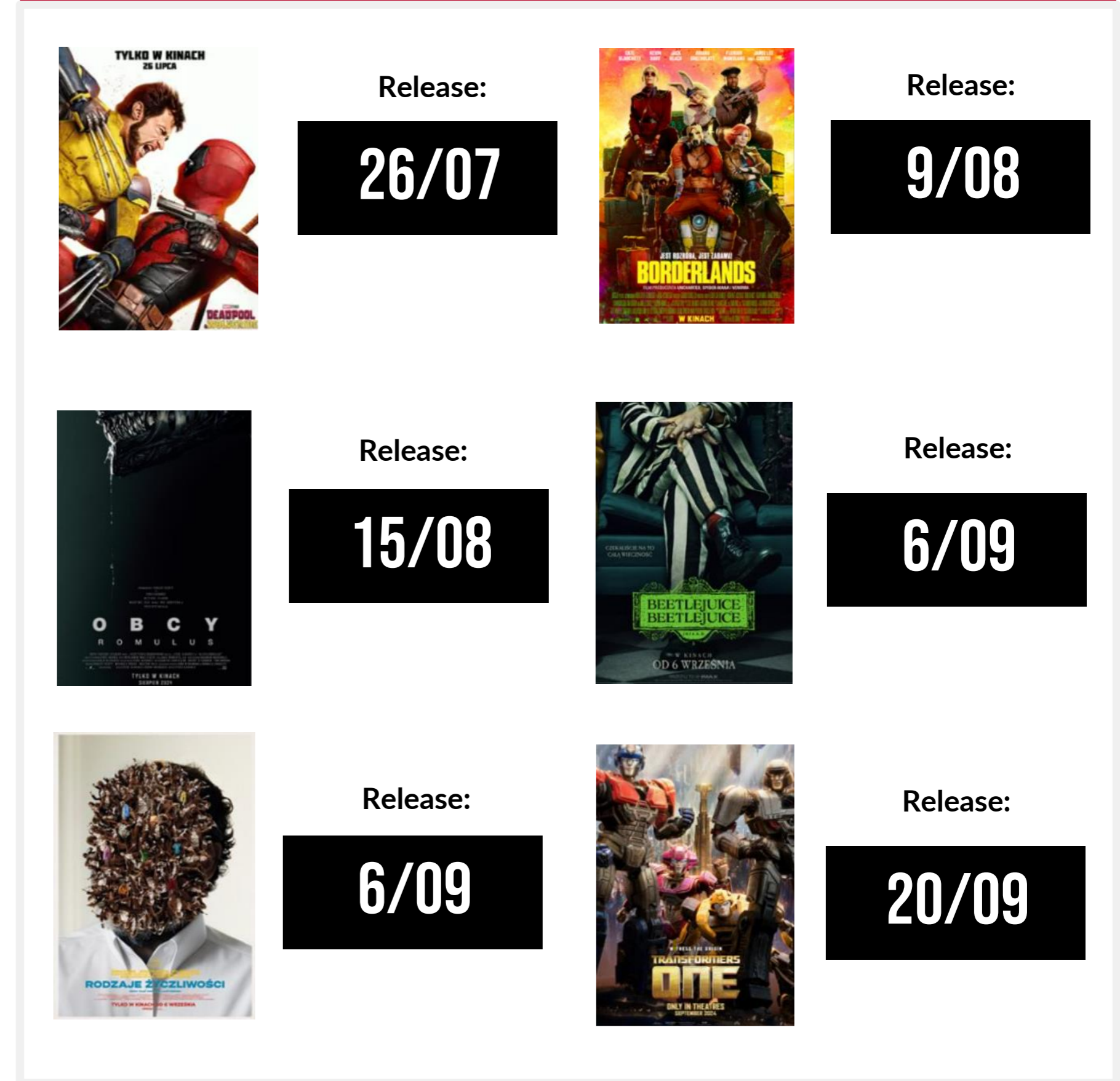
KLEKS ACADEMY (AKADEMIA PANA KLEKSA) - NO. 1 IN 2024*



NEXT FILM'S RELEASES SCHEDULED IN 2H 2024**



THE MOST IMPORTANT RELEASES IN 3Q 2024***



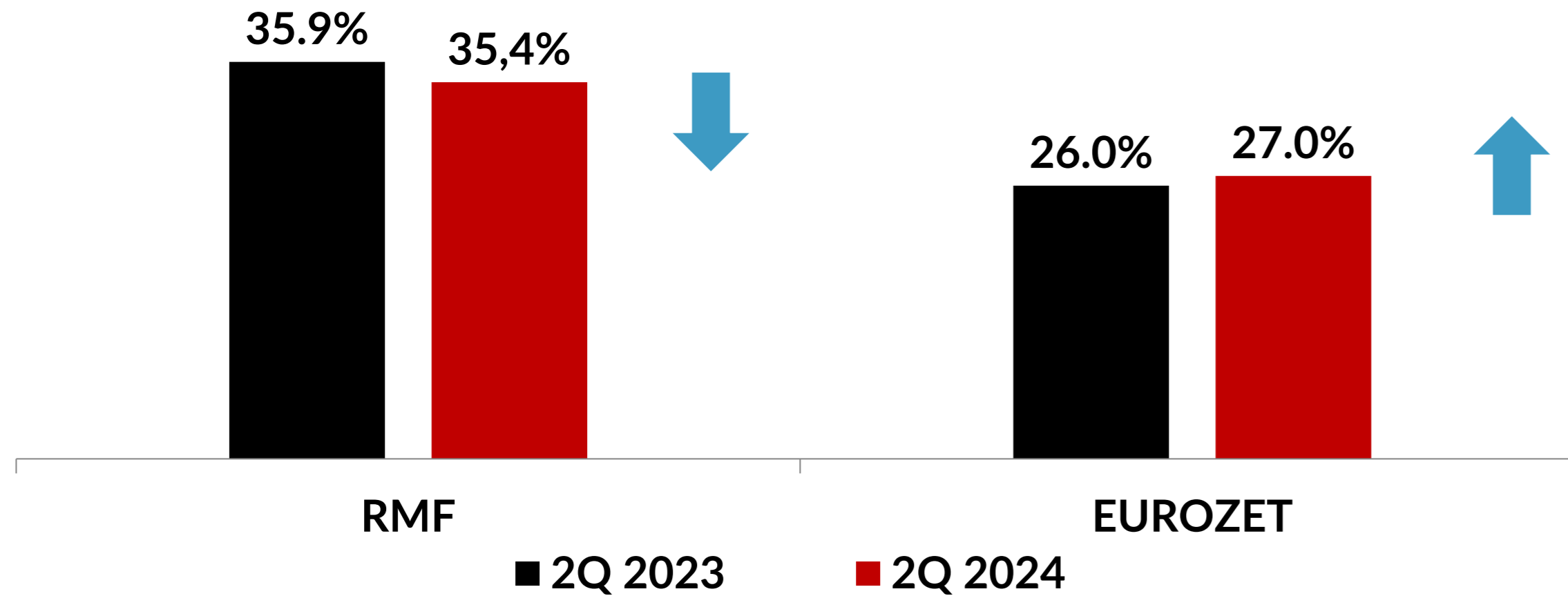
RADIO: CONSISTENT GROWTH IN LISTENERSHIP SHARE

<i>in PLN million*</i>	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy
Total sales, including :	86.0	80.0	7.5%	164.9	120.1	37.3%
Radio advertising revenue (1), (2)	77.2	71.6	7.8%	148.6	106.8	39.1%
Total operating cost including (2), (3)	(73.1)	(65.3)	11.9%	(144.8)	(104.6)	38.4%
External services	(27.0)	(28.3)	(4.6%)	(54.1)	(43.0)	25.8%
Staff cost	(26.0)	(22.8)	14.0%	(51.7)	(37.7)	37.1%
D&A	(4.5)	(4.6)	(2.2%)	(9.6)	(7.5)	28.0%
Promotion and marketing (2)	(11.1)	(8.9)	24.7%	(20.0)	(12.0)	66.7%
EBIT	12.9	14.7	(12.2%)	20.1	15.5	29.7%
<i>EBIT margin</i>	15.0%	18.4%	(3.4p.p.)	12.2%	12.9%	(0.7p.p.)
EBIT without IFRS 16	12.4	14.3	(13.3%)	19.3	14.9	29.5%
<i>EBIT margin without IFRS 16</i>	14.4%	17.9%	(3.5p.p.)	11.7%	12.4%	(0.7p.p.)
EBITDA	17.4	19.3	(9.8%)	29.7	23.0	29.1%
<i>EBITDA margin</i>	20.2%	24.1%	(3.9p.p.)	18.0%	19.2%	(1.2p.p.)
EBITDA without IFRS 16	15.2	17.1	(11.1%)	25.3	19.5	29.7%
<i>EBITDA margin without IFRS 16</i>	17.7%	21.4%	(3.7p.p.)	15.3%	16.2%	(0.9p.p.)

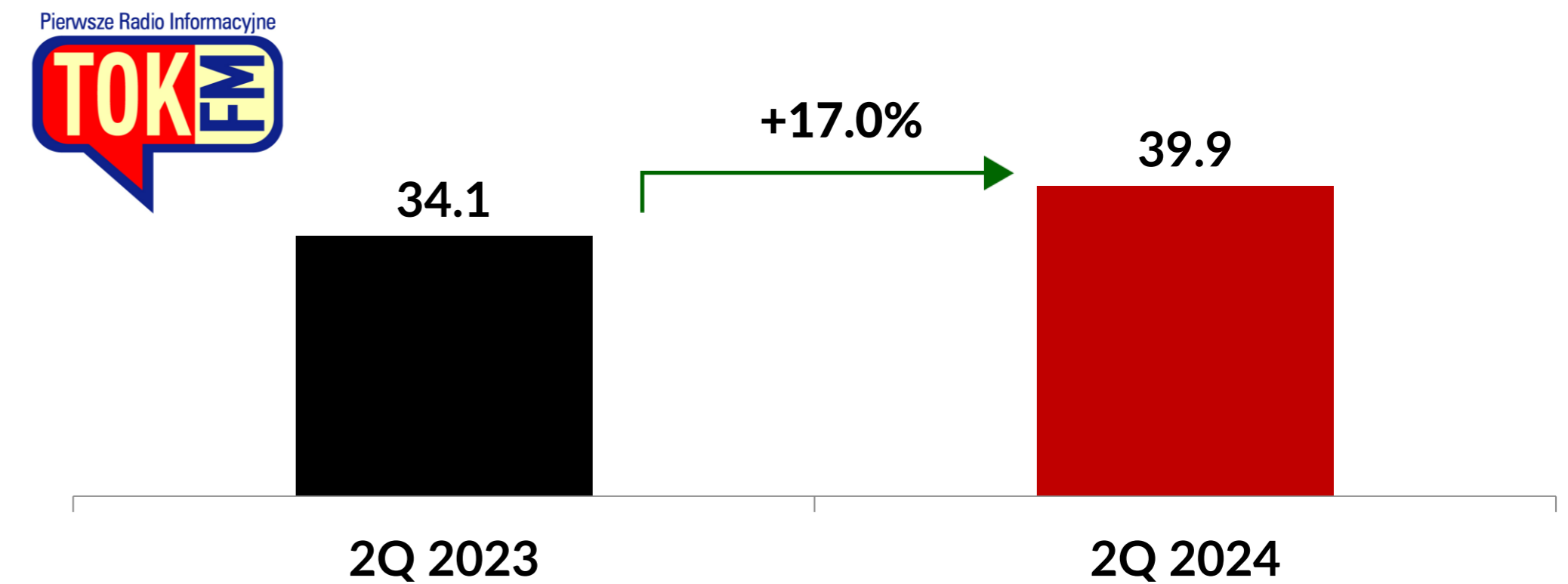
- ▲ higher revenues from radio advertising sales, also as a result of the introduction of a joint sales and advertising offer;
- ▲ higher online revenues of the segment following higher advertising revenues;
- ▼ lower costs of external services due to lower costs of buying airtime on stations belonging to other broadcasters, in connection with the advertising brokerage service provided;
- ▲ increase in the staff cost mainly in fixed salaries and in the costs of courses, training and conferences;
- ▲ higher promotion and marketing costs, mainly due to higher promotional spending on Radio ZET.

RADIO: CONSISTENT GROWTH IN LISTENERSHIP SHARE

DECLINING LEAD OF RMF GROUP OVER EUROZET IN LISTENERSHIP **



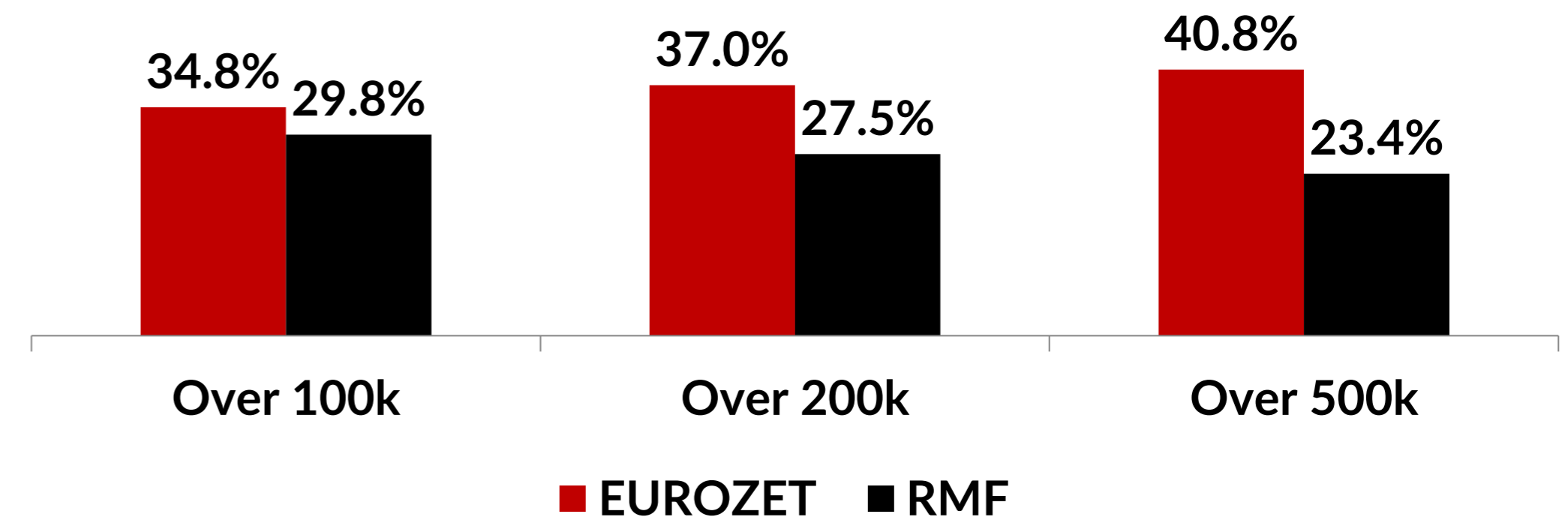
CONTINUED GROWTH IN THE NUMBER OF SUBSCRIBERS OF TOK FM PREMIUM [K] *



RADIO ZET'S HIGHEST LISTENERSHIP IN ALMOST 10 YEARS



EUROZET GROUP LEADERSHIP IN LARGE CITIES **



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

<i>in PLN million*</i>	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy
Total sales, including:	51.4	52.5	(2.1%)	98.6	101.1	(2.5%)
Copy sales	25.4	26.1	(2.7%)	51.2	51.7	(1.0%)
incl. Gazeta Wyborcza	24.2	24.7	(2.0%)	48.7	49.1	(0.8%)
Advertising revenue (1)	14.9	14.8	0.7%	26.1	26.1	-
incl. Gazeta Wyborcza	13.6	13.2	3.0%	23.5	23.5	-
Printing services	7.5	9.6	(21.9%)	16.0	19.1	(16.2%)
Total operating cost, including (2):	(52.6)	(55.1)	(4.5%)	(110.1)	(109.2)	0.8%
Raw materials, energy, consumables	(8.8)	(11.5)	(23.5%)	(18.7)	(23.9)	(21.8%)
External services (2)	(15.1)	(13.8)	9.4%	(28.5)	(26.5)	7.5%
Staff cost	(22.3)	(23.6)	(5.5%)	(45.2)	(47.0)	(3.8%)
D&A (2)	(0.9)	(2.1)	(57.1%)	(2.9)	(4.4)	(34.1%)
Promotion and marketing (1)	(3.0)	(2.9)	3.4%	(5.0)	(5.2)	(3.8%)
Cost of restructuring (3)	(0.4)	-	-	(7.1)	-	-
EBIT	(1.2)	(2.6)	53.8%	(11.5)	(8.1)	(42.0%)
<i>EBIT margin</i>	<i>(2.3%)</i>	<i>(5.0%)</i>	<i>2.7p.p.</i>	<i>(11.7%)</i>	<i>(8.0%)</i>	<i>(3.7p.p.)</i>
EBIT without IFRS16	(1.2)	(2.6)	53.8%	(11.5)	(8.1)	(42.0%)
<i>EBIT margin without IFRS16</i>	<i>(2.3%)</i>	<i>(5.0%)</i>	<i>2.7p.p.</i>	<i>(11.7%)</i>	<i>(8.0%)</i>	<i>(3.7p.p.)</i>
EBITDA	(0.3)	(0.5)	40.0%	(8.5)	(3.7)	(129.7%)
<i>EBITDA margin</i>	<i>(0.6%)</i>	<i>(1.0%)</i>	<i>0.4p.p.</i>	<i>(8.6%)</i>	<i>(3.7%)</i>	<i>(4.9p.p.)</i>
EBITDA without IFRS16	(0.3)	(0.5)	40.0%	(8.6)	(3.7)	(132.4%)
<i>EBITDA margin without IFRS16</i>	<i>(0.6%)</i>	<i>(1.0%)</i>	<i>0.4p.p.</i>	<i>(8.7%)</i>	<i>(3.7%)</i>	<i>(5.0p.p.)</i>

- ▲ increase in the share of digital revenues in *Gazeta Wyborcza*'s total revenues. The share increased by 1.5 pp to 47.3%;
- ▼ decline in segment revenue, mainly due to lower sales of printing services and the paper edition of *Gazeta Wyborcza*;
- ▼ decline in revenues from the sale of publications due to lower revenues from the sale of the paper edition of *Gazeta Wyborcza*;
- ▲ increase in revenue from advertising sales, both in the paper and online versions of the daily newspaper;
- ▼ lower staff costs as a result of lower employment levels;
- ▼ lower costs of raw materials, energy and consumables, mainly due to the fall in paper prices, while electricity costs were rising;
- ▼ higher depreciation costs, due to the end of the amortisation period of some of *Gazeta Wyborcza*'s projects.

OUTDOOR: RECORD REVENUES OF THE SEGMENT IN 2Q

<i>in PLN milion*</i>	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy
Total sales, including:	64.7	52.4	23.5%	104.6	89.2	17.3%
Advertising revenue (1)	61.3	50.4	21.6%	98.1	84.8	15.7%
Total operating cost including (1),(2):	(45.5)	(41.8)	8.9%	(86.6)	(78.5)	10.3%
External services (1),(2)	(21.3)	(20.7)	2.9%	(39.7)	(37.9)	4.7%
Staff cost	(9.6)	(9.0)	6.7%	(17.9)	(17.2)	4.1%
Raw materials, energy and consumables (1)	(2.5)	(2.5)	-	(5.6)	(5.0)	12.0%
D&A (2)	(9.9)	(8.9)	11.2%	(20.1)	(17.2)	16.9%
Promotion and marketing	(1.5)	(1.0)	50.0%	(2.6)	(1.8)	44.4%
Impairment losses (3)	0.1	-	-	0.1	-	-
EBIT (1) (2)	19.2	10.6	81.1%	18.0	10.7	68.2%
<i>EBIT margin</i>	29.7%	20.2%	9.5p.p.	17.2%	12.0%	5.2p.p.
EBIT without IFRS 16 (1),(2)	17.4	9.7	79.4%	15.1	9.1	65.9%
<i>EBIT margin without IFRS 16</i>	26.9%	18.5%	8.4p.p.	14.4%	10.2%	4.2p.p.
EBITDA (1),(2),(3)	29.0	19.5	48.7%	38.0	27.9	36.2%
<i>EBITDA margin</i>	44.8%	37.2%	7.6p.p.	36.3%	31.3%	5.0p.p.
EBITDA without IFRS 16 (1),(2),(3)	21.3	13.5	57.8%	23.1	16.6	39.2%
<i>EBITDA margin without IFRS 16</i>	32.9%	25.8%	7.1p.p.	22.1%	18.6%	3.5p.p.

- ▲ higher advertising revenues, in particular recorded on digital, backlight, 18 m² billboard, ambient and citylight panels;
- ▲ increase in the cost of external services (mainly system maintenance and campaign implementation costs) resulting from the increase in turnover;
- ▲ higher staff costs are mainly the result of an increase in fixed wages and salaries, as well as the variable component of remuneration;
- raw materials, energy and consumables costs maintained at the same level;
- ▲ increase in promotion and marketing expenses due to higher total barter costs of patronage campaigns as a result of the higher number of such campaigns.

OUTDOOR: RECORD REVENUES OF THE SEGMENT IN 2Q

DIGITAL

RECORD SALES OF DIGITAL PRODUCTS*



+118%

Growth rate of revenues from digital panels 2Q 2024 vs. 2Q 2023

CITY FURNITURE

EXTENSION OF THE AGREEMENT WITH THE CAPITAL CITY OF WARSAW



Concluding an annex under which the AMS and Stroer consortium will operate Warsaw bus shelters until June 10, 2025.

OTHER

NEW AMS PRICE LISTS IN SEVERAL AGGLOMERATIONS



In its new price list, AMS has taken into account the effects of landscape resolutions and introduced a so-called agglomeration index for four agglomerations: Warsaw, Poznan, Krakow and Tricity.

INTERNET: STABILISATION OF GAZETA.PL'S Q2 REVENUES

<i>w mln zł*</i>	2.kw.2024	2.kw.2023	% zmiany r/r	1-2.kw.2024	1-2.kw.2023	% zmiany r/r
Total sales , including	30.9	37.8	(18.3%)	60.2	75.2	(19.9%)
Display ad sales (1)	29.2	33.4	(12.6%)	57.0	66.8	(14.7%)
Total operating cost, including (1), (2)	(32.1)	(40.1)	(20.0%)	(68.5)	(80.8)	(15.2%)
External services (2)	(12.7)	(18.9)	(32.8%)	(26.2)	(38.0)	(31.1%)
Staff cost	(14.1)	(14.1)	-	(29.3)	(29.0)	1.0%
D&A (2)	(1.9)	(2.9)	(34.5%)	(4.3)	(6.0)	(28.3%)
Promotion and marketing (1)	(2.8)	(3.7)	(24.3%)	(6.7)	(6.6)	1.5%
Cost of group lay-offs (3)	0.1	-	-	(1.1)	-	-
EBIT	(1.2)	(2.3)	47.8%	(8.3)	(5.6)	(48.2%)
<i>EBIT margin</i>	<i>(3.9%)</i>	<i>(6.1%)</i>	<i>2.2p.p.</i>	<i>(13.8%)</i>	<i>(7.4%)</i>	<i>(6.4p.p.)</i>
EBIT without IFRS 16	(1.2)	(2.3)	47.8%	(8.3)	(5.6)	(48.2%)
<i>EBIT margin without IFRS 16</i>	<i>(3.9%)</i>	<i>(6.1%)</i>	<i>2.2p.p.</i>	<i>(13.8%)</i>	<i>(7.4%)</i>	<i>(6.4p.p.)</i>
EBITDA	0.7	0.6	16.7%	(4.0)	0.4	-
<i>EBITDA margin</i>	<i>2.3%</i>	<i>1.6%</i>	<i>0.7p.p.</i>	<i>(6.6%)</i>	<i>0.5%</i>	<i>(7.1p.p.)</i>
EBITDA without IFRS 16	0.7	0.6	16.7%	(4.0)	0.4	-
<i>EBITDA margin without IFRS 16</i>	<i>2.3%</i>	<i>1.6%</i>	<i>0.7p.p.</i>	<i>(6.6%)</i>	<i>0.5%</i>	<i>(7.1p.p.)</i>

- ▼ decline in Yieldbird's advertising revenues, due to market changes in programmatic advertising and as a result of the development of SaaS partnerships and the consequent reduction in advertising sales;
- revenues generated by Gazeta.pl at a similar level to the same period a year earlier;
- ▼ lower external services costs primarily due to their reduction at Yieldbird. They were also lower at Gazeta.pl;
- ▼ decrease in promotion and marketing costs due to lower promotional expenditure in Gazeta.pl.

FOCUS ON INTERNAL SYNERGIES, IN PARTICULAR COOPERATION ON THE JOINT SALES OFFER OF GAZETA.PL AND OTHER ADVERTISING BUSINESSES OF THE AGORA GROUP

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APPENDIX

AGORA GROUP'S STRUCTURE AFTER APRIL 1, 2024

<p>BUSINESSES IN AGORA S.A. STRUCTURE</p>	<p> MOVIES AND BOOKS</p>	<p> DIGITAL AND PRINTED PRESS</p>	<p> OUTDOOR</p>	<p> INTERNET</p>	<p> RADIO</p>	<p> SUPPORTING DEPARTMENTS</p> <p>IT Department Finance Department Legal Department Other departments</p>
<p>BUSINESSES IN SUBSIDIARIES' STRUCTURES</p>	<p>    </p>	<p></p>	<p>  Video OOH IBO</p>	<p>   Plan D </p>	<p>   Inforadio IM 40</p>	<p>Czerska ^{8/10}</p>

THE AGORA GROUP'S RESULTS IN 2Q 2024

in PLN million*	WITH IFRS16						WITHOUT IFRS16					
	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy
Total sales (1)	337.5	326.9	3.2%	723.4	622.7	16.2%	337.5	326.9	3.2%	723.4	622.7	16.2%
Advertising revenue	193.3	181.8	6.3%	351.2	306.1	14.7%	193.3	181.8	6.3%	351.2	306.1	14.7%
Ticket sales	40.0	42.1	(5.0%)	118.1	104.1	13.4%	40.0	42.1	(5.0%)	118.1	104.1	13.4%
Copy sales	33.4	33.9	(1.5%)	67.1	67.4	(0.4%)	33.4	33.9	(1.5%)	67.1	67.4	(0.4%)
Concession sales in cinemas	24.6	25.1	(2.0%)	70.5	59.0	19.5%	24.6	25.1	(2.0%)	70.5	59.0	19.5%
Gastronomic sales	12.3	10.7	15.0%	23.1	19.8	16.7%	12.3	10.7	15.0%	23.1	19.8	16.7%
Revenues from film activities	3.7	3.1	19.4%	33.2	8.6	286.0%	3.7	3.1	19.4%	33.2	8.6	286.0%
Other	30.2	30.2	-	60.2	57.7	4.3%	30.2	30.2	-	60.2	57.7	4.3%
Operating cost net, including:	(325.0)	(326.2)	(0.4%)	(700.4)	(627.0)	11.7%	(332.4)	(332.7)	(0.1%)	(714.5)	(639.8)	11.7%
External services	(103.1)	(112.5)	(8.4%)	(238.4)	(213.0)	11.9%	(130.2)	(138.8)	(6.2%)	(292.7)	(264.2)	10.8%
Staff cost	(109.8)	(105.0)	4.6%	(224.7)	(201.9)	11.3%	(109.8)	(105.0)	4.6%	(224.7)	(201.9)	11.3%
Raw materials, energy and consumables	(34.9)	(37.6)	(7.2%)	(77.6)	(78.3)	(0.9%)	(34.9)	(37.6)	(7.2%)	(77.6)	(78.3)	(0.9%)
D&A	(44.2)	(44.1)	0.2%	(88.3)	(84.8)	4.1%	(23.5)	(24.0)	(2.1%)	(46.8)	(45.8)	2.2%
Promotion and marketing	(20.6)	(19.1)	7.9%	(41.0)	(30.7)	33.6%	(20.6)	(19.1)	7.9%	(41.0)	(30.7)	33.6%
Cost of restructuring (2)	(0.4)	-	-	(8.3)	-	-	(0.4)	-	-	(8.3)	-	-
Impairment losses (3)	(0.2)	-	-	(0.2)	-	-	(0.2)	-	-	(0.2)	-	-
Operating result - EBIT	12.5	0.7	1 685.7%	23.0	(4.3)	-	5.1	(5.8)	-	8.9	(17.1)	-
<i>EBIT margin (EBIT/Sales)</i>	<i>3.7%</i>	<i>0.2%</i>	<i>3.5p.p.</i>	<i>3.2%</i>	<i>(0.7%)</i>	<i>3.9p.p.</i>	<i>1.5%</i>	<i>(1.8%)</i>	<i>3.3p.p.</i>	<i>1.2%</i>	<i>(2.7%)</i>	<i>3.9p.p.</i>
EBITDA (6)	56.9	44.8	27.0%	111.5	80.5	38.5%	28.8	18.2	58.2%	55.9	28.7	94.8%
<i>EBITDA margin (EBITDA/Sales)</i>	<i>16.9%</i>	<i>13.7%</i>	<i>3.2p.p.</i>	<i>15.4%</i>	<i>12.9%</i>	<i>2.5p.p.</i>	<i>8.5%</i>	<i>5.6%</i>	<i>2.9p.p.</i>	<i>7.7%</i>	<i>4.6%</i>	<i>3.1p.p.</i>
Finance cost, net, incl.:	(14.6)	20.8	-	(19.1)	61.8	-	(5.3)	1.6	-	(6.9)	47.5	-
Gain on remeasurement of shares in subsidiary (5)	-	-	-	-	47.9	-	-	-	-	-	47.9	-
Zysk/(strata) netto	(8.1)	12.5	-	(4.3)	47.2	-	(6.7)	(8.3)	19.3%	(5.9)	25.3	-

Source: consolidated financial statements according to IFRS, 2Q 2024.

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

(2) relates to the cost of group layoffs conducted in Digital and Printed Press segment and Internet segment in the first quarter of 2024;

(3) the amount shown includes the impairment loss on intangible assets in the company Agora S.A. and the reversal of impairment losses of fixed assets in the companies AMS S.A. and Helios S.A.;

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

(5) remeasurement of equity interest as at the acquisition date relates to obtaining control of Eurozet Group that is consolidated using the full method from March 1, 2023;

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

MOVIES AND BOOKS

in PLN million *	WITH IFRS 16						WITHOUT IFRS 16					
	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy
Total sales, including :	107.0	105.0	1.9%	299.7	240.2	24.8%	107.0	105.0	1.9%	299.7	240.2	24.8%
Tickets sales	40.0	42.1	(5.0%)	118.1	104.1	13.4%	40.0	42.1	(5.0%)	118.1	104.1	13.4%
Concession sales	24.6	25.1	(2.0%)	70.5	59.0	19.5%	24.6	25.1	(2.0%)	70.5	59.0	19.5%
Advertising revenue (1)	8.4	7.8	7.7%	17.2	15.1	13.9%	8.4	7.8	7.7%	17.2	15.1	13.9%
Gastronomic sales (2)	12.3	10.7	15.0%	23.1	19.8	16.7%	12.3	10.7	15.0%	23.1	19.8	16.7%
Revenues from film activities (1),(3),(4)	4.4	3.5	25.7%	35.6	9.8	263.3%	4.4	3.5	25.7%	35.6	9.8	263.3%
Revenues from Publishing House	13.5	12.4	8.9%	26.4	24.6	7.3%	13.5	12.4	8.9%	26.4	24.6	7.3%
Total operating cost, including (5):	(112.3)	(111.4)	0.8%	(272.8)	(230.6)	18.3%	(117.1)	(116.3)	0.7%	(282.8)	(240.7)	17.5%
EBIT	(5.3)	(6.4)	17.2%	26.9	9.6	180.2%	(10.1)	(11.3)	10.6%	16.9	(0.5)	-
<i>EBIT margin</i>	<i>(5.0%)</i>	<i>(6.1%)</i>	<i>1.1p.p.</i>	<i>9.0%</i>	<i>4.0%</i>	<i>5.0p.p.</i>	<i>(9.4%)</i>	<i>(10.8%)</i>	<i>1.4p.p.</i>	<i>5.6%</i>	<i>(0.2%)</i>	<i>5.8p.p.</i>
EBITDA (6)	14.5	14.4	0.7%	66.8	51.2	30.5%	(3.2)	(3.6)	11.1%	31.5	15.3	105.9%
<i>EBITDA margin</i>	<i>13.6%</i>	<i>13.7%</i>	<i>(0.1p.p.)</i>	<i>22.3%</i>	<i>21.3%</i>	<i>1.0p.p.</i>	<i>(3.0%)</i>	<i>(3.4%)</i>	<i>0.4p.p.</i>	<i>10.5%</i>	<i>6.4%</i>	<i>4.1p.p.</i>

Source: consolidated financial statements according to IFRS, 2Q 2024.

(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) the data of first and second quarter of 2023 and the first quarter of 2024 include allocated costs of some of the supporting departments, from the second quarter of 2024, as a result of a reorganisation of Agora Group, these costs are directly included in financial results of the business segments;

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

RADIO AND DIGITAL AND PRINTED PRESS

RADIO

in PLN million *	WITH IFRS 16						WITHOUT IFRS 16					
	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy
Total sales, including :	86.0	80.0	7.5%	164.9	120.1	37.3%	86.0	80.0	7.5%	164.9	120.1	37.3%
Radio advertising revenue (1), (2)	77.2	71.6	7.8%	148.6	106.8	39.1%	77.2	71.6	7.8%	148.6	106.8	39.1%
Total operating cost, including: (2), (3)	(73.1)	(65.3)	11.9%	(144.8)	(104.6)	38.4%	(73.6)	(65.7)	12.0%	(145.6)	(105.2)	38.4%
EBIT	12.9	14.7	(12.2%)	20.1	15.5	29.7%	12.4	14.3	(13.3%)	19.3	14.9	29.5%
EBIT margin	15.0%	18.4%	(3.4p.p.)	12.2%	12.9%	(0.7p.p.)	14.4%	17.9%	(3.5p.p.)	11.7%	12.4%	(0.7p.p.)
EBITDA	17.4	19.3	(9.8%)	29.7	23.0	29.1%	15.2	17.1	(11.1%)	25.3	19.5	29.7%
EBITDA margin	20.2%	24.1%	(3.9p.p.)	18.0%	19.2%	(1.2p.p.)	17.7%	21.4%	(3.7p.p.)	15.3%	16.2%	(0.9p.p.)

Source: consolidated financial statements according to IFRS, 2Q 2024. The Eurozet Group has been consolidated since March 1 of this year

(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) first and second quarter 2023 and first quarter 2024 figures include allocated costs of some of the supporting divisions; from Q2 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments..

DIGITAL AND PRINTED PRESS

in PLN million *	WITH IFRS 16						WITHOUT IFRS 16					
	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy
Total sales, including:	51.4	52.5	(2.1%)	98.6	101.1	(2.5%)	51.4	52.5	(2.1%)	98.6	101.1	(2.5%)
Copy sales	25.4	26.1	(2.7%)	51.2	51.7	(1.0%)	25.4	26.1	(2.7%)	51.2	51.7	(1.0%)
incl. Gazeta Wyborcza	24.2	24.7	(2.0%)	48.7	49.1	(0.8%)	24.2	24.7	(2.0%)	48.7	49.1	(0.8%)
Advertising revenue (1)	14.9	14.8	0.7%	26.1	26.1	-	14.9	14.8	0.7%	26.1	26.1	-
incl. Gazeta Wyborcza	13.6	13.2	3.0%	23.5	23.5	-	13.6	13.2	3.0%	23.5	23.5	-
Printing services	7.5	9.6	(21.9%)	16.0	19.1	(16.2%)	7.5	9.6	(21.9%)	16.0	19.1	(16.2%)
Total operating cost, including (2), (3):	(52.6)	(55.1)	(4.5%)	(110.1)	(109.2)	0.8%	(52.6)	(55.1)	(4.5%)	(110.1)	(109.2)	0.8%
EBIT	(1.2)	(2.6)	53.8%	(11.5)	(8.1)	(42.0%)	(1.2)	(2.6)	53.8%	(11.5)	(8.1)	(42.0%)
EBIT margin	(2.3%)	(5.0%)	2.7p.p.	(11.7%)	(8.0%)	(3.7p.p.)	(2.3%)	(5.0%)	2.7p.p.	(11.7%)	(8.0%)	(3.7p.p.)
EBITDA	(0.3)	(0.5)	40.0%	(8.5)	(3.7)	(129.7%)	(0.3)	(0.5)	40.0%	(8.6)	(3.7)	(132.4%)
EBITDA margin	(0.6%)	(1.0%)	0.4p.p.	(8.6%)	(3.7%)	(4.9p.p.)	(0.6%)	(1.0%)	0.4p.p.	(8.7%)	(3.7%)	(5.0p.p.)

Source: consolidated financial statements according to IFRS, 2Q 2024

(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 of first and second quarter of 2023 and the first quarter of 2024 include allocated costs of some of the supporting departments, from the second quarter of 2024, as a result of a reorganisation of Agora Group, these costs are directly included in financial results of the business segments;

(3) the amounts provided include the cost of the provision related to the restructuring of operations in the Digital and Printed Press segment.

OUTDOOR AND INTERNET

OUTDOOR

in PLN million *	WITH IFRS 16						WITHOUT IFRS 16					
	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy
Total sales, including:	64.7	52.4	23.5%	104.6	89.2	17.3%	64.7	52.4	23.5%	104.6	89.2	17.3%
Advertising revenue (1)	61.3	50.4	21.6%	98.1	84.8	15.7%	61.3	50.4	21.6%	98.1	84.8	15.7%
Total operating cost (1),(2):	(45.5)	(41.8)	8.9%	(86.6)	(78.5)	10.3%	(47.3)	(42.7)	10.8%	(89.5)	(80.1)	11.7%
EBIT (1) (2)	19.2	10.6	81.1%	18.0	10.7	68.2%	17.4	9.7	79.4%	15.1	9.1	65.9%
EBIT margin	29.7%	20.2%	9.5p.p.	17.2%	12.0%	5.2p.p.	26.9%	18.5%	8.4p.p.	14.4%	10.2%	4.2p.p.
EBITDA (1),(2),(3)	29.0	19.5	48.7%	38.0	27.9	36.2%	21.3	13.5	57.8%	23.1	16.6	39.2%
EBITDA margin	44.8%	37.2%	7.6p.p.	36.3%	31.3%	5.0p.p.	32.9%	25.8%	7.1p.p.	22.1%	18.6%	3.5p.p.

Source: consolidated financial statements according to IFRS, 2Q 2024

(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;

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

INTERNET

in PLN million*	WITH IFRS 16						WITHOUT IFRS 16					
	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy	2Q 2024	2Q 2023	% change yoy	1H 2024	1H 2023	% change yoy
Total sales , including	30.9	37.8	(18.3%)	60.2	75.2	(19.9%)	30.9	37.8	(18.3%)	60.2	75.2	(19.9%)
Display ad sales (1)	29.2	33.4	(12.6%)	57.0	66.8	(14.7%)	29.2	33.4	(12.6%)	57.0	66.8	(14.7%)
Total operating cost (1), (2), (3)	(32.1)	(40.1)	(20.0%)	(68.5)	(80.8)	(15.2%)	(32.1)	(40.1)	(20.0%)	(68.5)	(80.8)	(15.2%)
EBIT	(1.2)	(2.3)	47.8%	(8.3)	(5.6)	(48.2%)	(1.2)	(2.3)	47.8%	(8.3)	(5.6)	(48.2%)
EBIT margin	(3.9%)	(6.1%)	2.2p.p.	(13.8%)	(7.4%)	(6.4p.p.)	(3.9%)	(6.1%)	2.2p.p.	(13.8%)	(7.4%)	(6.4p.p.)
EBITDA	0.7	0.6	16.7%	(4.0)	0.4	-	0.7	0.6	16.7%	(4.0)	0.4	-
EBITDA margin	2.3%	1.6%	0.7p.p.	(6.6%)	0.5%	(7.1p.p.)	2.3%	1.6%	0.7p.p.	(6.6%)	0.5%	(7.1p.p.)

Source: consolidated financial statements according to IFRS, 2Q 2024

(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 Gazeta.pl, Plan D Sp. z o.o., Yieldbird Sp. z o.o., and HRLink group;

(2) the data for the first and second quarters of 2023 and the first quarter of 2024 include allocated costs of some of the supporting divisions; from the second quarter of 2024, as a result of the Agora Group reorganisation, these costs are included directly in the results of the business segments;

(3) the amounts quoted relate to restructuring at Gazeta.pl .