

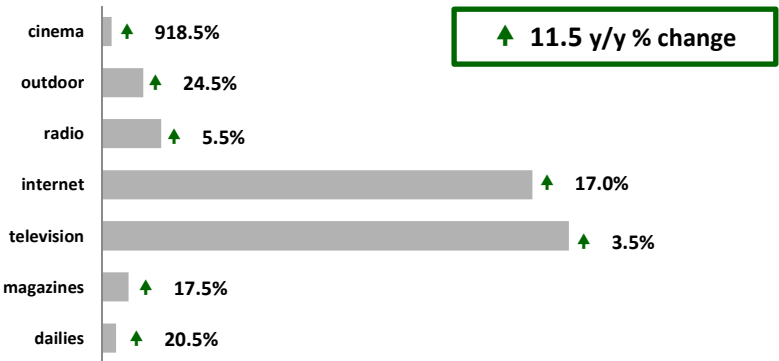


FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 4Q2021

MEETING WITH ANALYSTS AND MEDIA REPRESENTATIVES
25 MARCH 2022

MARKET ENVIRONMENT INFLUENCING THE AGORA GROUP'S PERFORMANCE

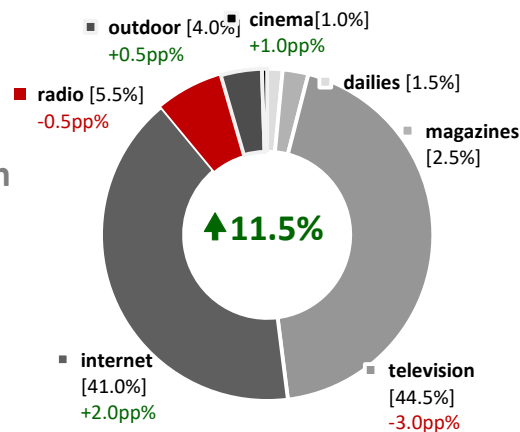
DYNAMICS OF AD SPEND IN 4Q2021 [IN PLN MLN; Y/Y % CHANGE]



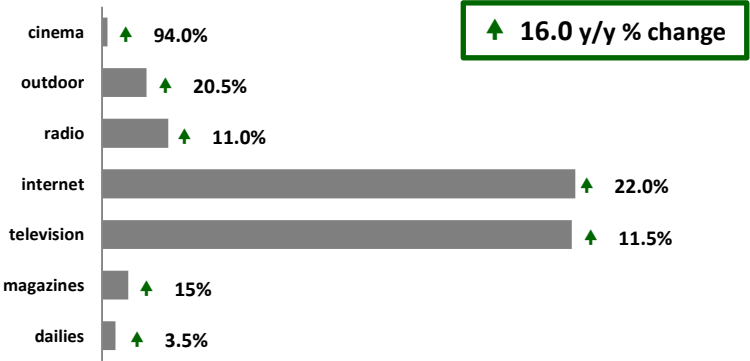
STRUCTURE OF THE AD MARKET IN 4Q2021

[IN PLN MLN; Y/Y % CHANGE]

PLN 3.2 billion
Polish ad market
in 4Q2021



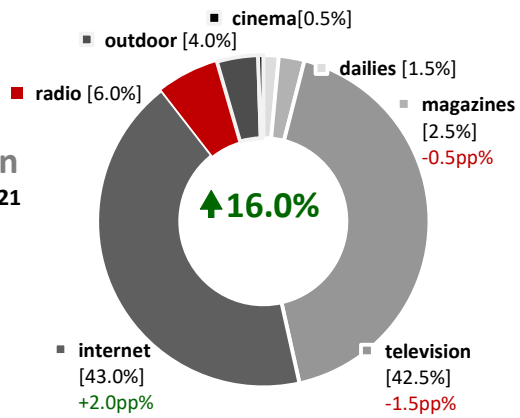
DYNAMICS OF AD SPEND IN 2021 [IN PLN MLN; Y/Y % CHANGE]



STRUCTURE OF THE AD MARKET IN 2021

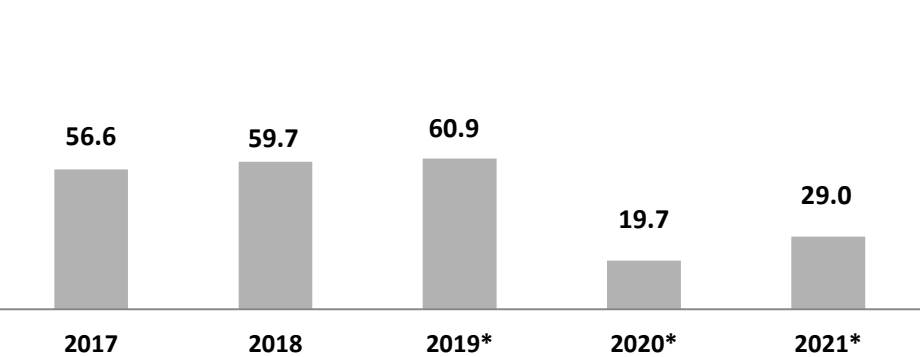
[IN PLN MLN; Y/Y % CHANGE]

PLN 10.4 billion
Polish ad market
in 2021

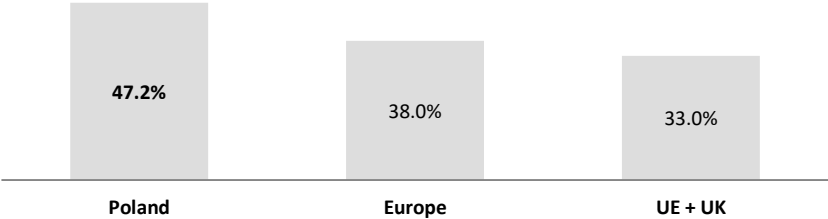


Sources: Ad market - spend estimates by Agora (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ, Starcom (TV, cinema, Internet). Internet – comprises revenues from e-mail marketing, display, search engine marketing, revenues from video advertising and mobile advertising. TV estimates include regular ad broadcast and sponsoring with product placement, exclude teleshopping and other advertising. The presented data is comparable; data refer to advertisements and announcements in six media (press, radio, television, outdoor advertising, internet, cinema).

POLISH CINEMA ATTENDANCE* [MLN VIEWERS]



DYNAMICS OF TICKETS SOLD IN 2021 Y/Y



Polish cinemas were closed for 140 days in 2021 vs. 168 days in 2020

TOP 2021 IN POLISH CINEMAS

	1.64 million		795.0 thou.
	1.56 million*		752.6* thou.
	1.13 million*		673.9 thou.
	1.02million		625.7 thou.*
	1.00 million		618.6 thou.

* Cinema attendance – Helios’s estimates - since November 2019, the UIP has not reported attendance data for its films in Poland. Dynamics: UNIC. Report

ONE-OFFS AND THEIR IMPACT ON THE FINANCIAL RESULTS OF THE GROUP

[in PLN mln]

ANTI-CRISIS SHIELD SUPPORT – AGORA GROUP
RENUMERATION CUT – AGORA GROUP
THE RECOVERY OF VAT ON THE CANCELED RECEIVABLES OF ONE OF THE BUSINESS PARTNERS - THE PRESS SEGMENT
GAIN ON PROPERTY SALE ¹
GAIN ON THE ENTERPRISE SALE ²
FINANCIAL INCOME ON THE GROUP FROM VALUATION TO FAIR VALUE PREVIOUSLY HOLDING SHARES IN OT

2021		2020		2019	
4Q	FY	4Q	FY	4Q	FY
0.8	11.3	0.2	14.0	-	-
-	-	2.2	28.6	-	-
-	1.1	0.2	0.2	-	-
-	-	-	3.6	-	-
-	-	-	7.1	-	-
-	-	-	-	-	7.1

COST OF RESTRUCTURING ³
WRITE-OFF FOR UNPAID RECEIVABLES
IMPAIRMENT LOSSES ⁴

2021		2020		2019	
4Q	FY	4Q	FY	4Q	FY
-	-	-	(1.4)	-	(5.6)
(1.1)	(2.5)	-	-	-	-
(2.5)	(4.9)	(9.3)	(38.0)	(7.5)	(7.5)

TOTAL ONE-OFFS

2021		2020		2019	
4Q	FY	4Q	FY	4Q	FY
(2.8)	5.0	(7.1)	14.1	(7.5)	(6.0)

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

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

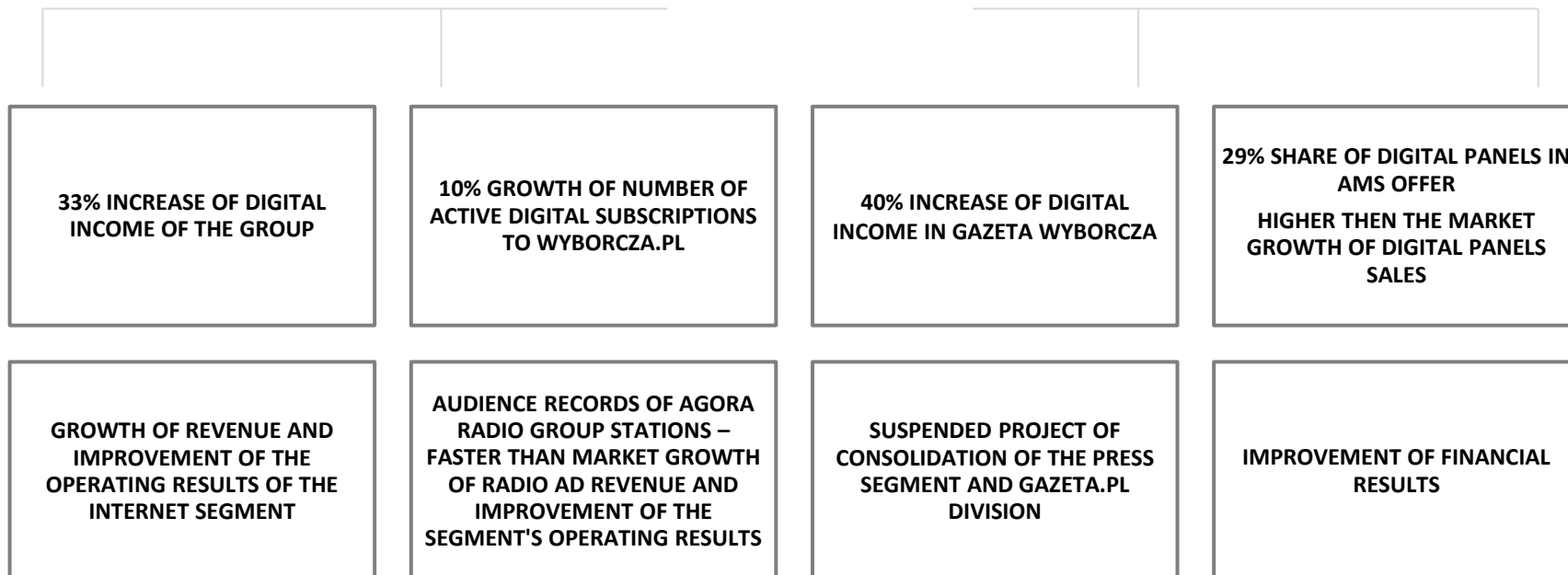
(3) voluntary redundancy program at GoldenLine Sp.z.o.o and redundancy in Plan D (formerly Domiporta);

(4) the given amount includes impairment losses on non-current assets of Agora S.A. (a building in Tychy after the closed printing house) and the AMS group in the second quarter of 2021 and Plan D Sp. z o.o. (formerly Domiporta Sp.z o.o.), Foodia Concepts Sp. z o.o. and the AMS group in the first half of 2020, the write-offs mainly related to property, plant and equipment and intangible assets, including the goodwill of Domiporta in the first half of 2020.

MARKET



AGORA GROUP



SIGNIFICANT IMPROVEMENT OF FINANCIAL RESULT OF AGORA GROUP IN 4Q2021

<i>in PLN mln</i>	4Q 2021	4Q 2020	y/y % change	FY 2021	FY 2020	y/y % change
Total sales, incl.:(1)	351.7	224.4	56.7%	965.9	836.5	15.5%
Advertising revenue	174.9	151.3	15.6%	509.4	452.2	12.6%
Ticket sales	63.9	6.7	853.7%	126.8	84.6	49.9%
Copy sales	39.5	36.2	9.1%	142.8	133.8	6.7%
Concession sales	31.2	3.3	845.5%	62.4	37.2	67.7%
Gastronomic sales (2)	8.4	5.1	64.7%	28.7	19.3	48.7%
Film Activity	6.3	2.0	215.0%	12.7	34.1	(62.8%)
Other (3)	27.5	19.8	38.9%	83.1	75.3	10.4%
Total operating cost, incl.:	(327.7)	(258.9)	26.6%	(1,007.8)	(948.2)	6.3%
External services	(133.0)	(92.2)	44.3%	(360.4)	(333.5)	8.1%
Staff cost	(91.4)	(68.9)	32.7%	(315.8)	(265.1)	19.1%
Raw materials, energy and consumables	(32.5)	(23.5)	38.3%	(98.9)	(95.5)	3.6%
D&A	(41.5)	(41.0)	1.2%	(161.4)	(162.9)	(0.9%)
Promotion and marketing	(17.0)	(12.2)	39.3%	(47.6)	(40.7)	17.0%
Restructuring cost (4)	-	-	-	-	(1.4)	-
Gain on property sale (5)	-	-	-	-	7.1	-
Gain on sale of enterprise (6)	-	-	-	-	3.6	-
Impairment losses (7)	(2.5)	(9.3)	(73.1%)	(4.9)	(38.0)	(87.1%)
EBIT	24.0	(34.5)	-	(41.9)	(111.7)	62.5%
<i>EBIT margin</i>	6.8%	(15.4%)	22.2pkt%	(4.3%)	(13.4%)	9.1pkt%
EBITDA (8)	68.0	15.8	330.4%	124.4	89.2	39.5%
<i>EBITDA margin</i>	19.3%	7.0%	12.3pkt%	12.9%	10.7%	2.2pkt%
Net profit/(loss)	24.2	(33.0)	-	(46.6)	(130.2)	64.2%
<i>Costs (excl. one-offs) *</i>	(325.6)	(251.8)	29.3%	(1,013.5)	(962.3)	5.3%
<i>EBIT (excl. one-offs) *</i>	26.1	(27.4)	-	(47.6)	(125.8)	62.2%
<i>EBITDA (excl. one-offs) *</i>	67.6	13.6	397.1%	113.8	37.1	206.7%

- ▲ yoy growth of Agora Group's revenue mainly as an effect of the increase in revenues from cinema operations, advertising revenue and also higher yoy proceeds from other business activities of the Group
- ▲ increase in revenues from cinema operations due to the gradual return of viewers, especially on the largest cinematic and family productions, despite restrictions being kept in changable level
- ▲ higher yoy revenues from the sale of advertising services in all operating segments of the Group, including the highest growth in the Outdoor segment
- ▲ increase in copy sales mostly driven by higher revenues from the sale of publications of the Agora Publishing House and sales of subscriptions to Wyborcza.pl with lower yoy revenue from copy sales of printed editions in the Press segment
- ▲ yoy growth of revenues from food business despite persistant pandemic restrictions
- ▲ higher yoy revenue from film business due to yoy lower scale of pandemic restrictions in cinema activity and the sale of rights to distribute films on streaming platforms
- ▲ yoy growth of revenue from other sales in all operating segments of the Group except of the Internet segment
- ▲ higher yoy operating cost in all business segments of the Group, mainly as a result of the larger scale of their operations due to the lower scale of restrictions related to the COVID-19 pandemic
- ▲ yoy growth of external services cost in all operating segments of the Group, mainly in the Movies and Books and the Radio segments
- ▲ higher yoy staff cost in all business segments, mainly as an effect of higher yoy cost of civil law contracts in cinemas (cinemas were closed from 7 November 2020) and higher yoy reserve for the payment of bonuses and incentive plans (that was suspended in 2020). The decision to temporarily reduce the working time and remuneration by 20.0% in Agora Group for six months in 2020 also had an impact on the dynamics of the staff costs
- ▲ the increase in the costs of materials and energy consumption as well as the value of goods and materials sold related to the Group's more intense cinema and food activities
- ▲ slightly higher yoy D&A cost, mainly in the Outdoor segment, as well as in film business with its limitation in cinema operations
- ▲ higher yoy promotion and marketing costs in all operating segments of the Group, except for the Radio segment
- ▼ lower yoy volume of write-offs on assets

g r u p a m e d i a l n a
AGORA SA

BUSINESS SEGMENTS

MOVIES AND BOOKS: GRADUAL RECOVERY OF CINEMA ATTENDANCE

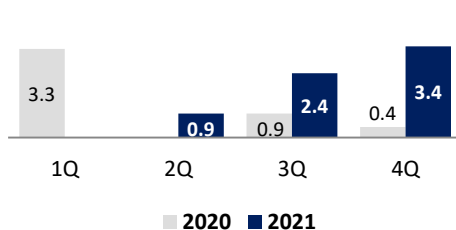
<i>in PLN mln</i>	4Q 2021	4Q 2020	y/y % change	FY 2021	FY 2020	y/y % change
Total sales, incl.:	142.0	35.6	298.9%	312.5	240.7	29.8%
Ticket sales	64.0	6.7	855.2%	126.9	84.6	50.0%
Concession sales	31.2	3.3	845.5%	62.4	37.2	67.7%
Advertising revenue (1)	9.3	2.2	322.7%	16.6	10.9	52.3%
Gastronomic sales (2)	8.4	5.1	64.7%	28.7	19.3	48.7%
Film activity (1,3,7)	6.8	2.2	209.1%	14.7	35.7	(58.8%)
Agora Publishing House	16.9	14.7	15.0%	53.3	47.3	12.7%
Total operating cost (4,5,6,7)	(126.0)	(78.9)	59.7%	(335.7)	(329.0)	2.0%
EBIT	16.0	(43.3)	-	(23.2)	(88.3)	73.7%
<i>EBIT margin</i>	11.3%	(121.6%)	132.9pkt%	(7.4%)	(36.7%)	29.3pkt%
EBITDA (5)	39.6	(17.2)	-	61.5	10.9	464.2%
<i>EBITDA margin</i>	27.9%	(48.3%)	76.2pkt%	19.7%	4.5%	15.2pkt%
<i>Costs (excl. one-offs) *</i>	(125.1)	(74.6)	67.7%	(345.3)	(322.9)	6.9%
<i>EBIT (excl. one-offs) *</i>	16.9	(39.0)	-	(32.8)	(82.2)	60.1%
<i>EBITDA (excl. one-offs) *</i>	38.8	(17.2)	-	50.2	3.7	1.256.8%

- ▲ yoy growth of segment's revenue mainly due to higher revenue generated by cinema operations, mostly resulting from higher number of ticket sold
- ▲ higher yoy revenue from ticket sales and concession sales in cinemas due to higher cinema attendance (3.4 mln ticket sold; yoy increase by 866.8%)
- ▲ higher yoy revenue from gastronomic sales in relation to higher yoy income of Pasibus eateries, mainly due to lifting pandemic restrictions
- ▲ yoy growth of revenue from film co-production and distribution due to proceeds from distribution of film biography of Kalina Jedrusik *Bo we mnie jest seks* and revenues from the sale of rights to distribute films on streaming platforms, (in 4Q2020 cinemas were closed from 7 November)
- ▲ higher yoy revenue from Agora Publishing House, mainly as a result of higher yoy income from books sales and digital sales
- ▲ higher yoy operating cost, mainly due to gradual lifting of the pandemic restrictions in comparison to 2020 (in 2020 cinemas were closed almost for six months)
- ▲ higher yoy external costs as a result of higher yoy purchase costs of film copies, higher yoy costs of rent in cinemas and eateries, and higher fees paid to film producers due to higher proceeds from film distribution
- ▲ yoy growth of staff cost as a result of unfreezing the cinema operations and bigger scale of Step Inside activity
- ▲ an increase in the cost of raw materials and energy consumption resulting from higher concession sales and higher proceeds from food business
- ▲ yoy growth of promotion and marketing cost due to higher yoy costs of advertising in cinemas, costs of promotion in the area of film distribution and costs of advertising in the food business
- ▲ yoy growth of D&A cost (excl. Agora Publishing House) related to the film activity and development of Step Inside with lower yoy depreciation in cinemas as a result of annexes signed to agreements on space lease in shopping malls

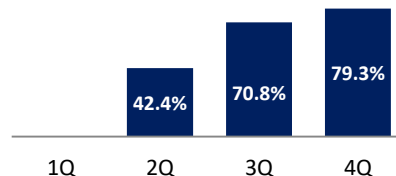
In 2021 cinemas were closed for 140 days vs. 168 days in 2020

GRADUAL RECOVERY OF CINEMA ATTENDANCE

Number of ticket sold in Helios cinemas



Share of ticket sold in Helios cinemas 2021 vs. 2019



CHANGE OF CINEMA TICKET PRICES

- › From January 2022 the prices of tickets sold on the day of the screening in Helios cinemas are PLN 1 higher than the year before
- › The prices of pre-sale tickets remained unchanged
- › Helios launched dynamic pricing system - ticket sales beneficial for the viewer – the earlier you buy, the lower price you pay

in PLN mln	4Q 2021	4Q 2020	y/y % change	FY 2021	FY 2020	y/y % change
Total sales, incl.:	56.0	53.8	4.1%	204.2	197.1	3.6%
Copy sales	27.5	27.2	1.1%	105.6	104.8	0.8%
incl. <i>Gazeta Wyborcza</i>	26.2	26.0	0.8%	100.5	98.8	1.7%
Advertising sales	19.3	19.0	1.6%	64.7	58.8	10.0%
incl. <i>Gazeta Wyborcza</i>	17.3	16.3	6.1%	58.5	51.6	13.4%
Total operating cost	(53.5)	(44.9)	19.2%	(188.1)	(171.5)	9.7%
EBIT	2.5	8.9	(71.9%)	16.1	25.6	(37.1%)
<i>EBIT margin</i>	4.5%	16.5%	(12.0pkt%)	7.9%	13.0%	(5.1pkt%)
EBITDA	5.0	10.6	(52.8%)	24.2	32.0	(24.4%)
<i>EBITDA margin</i>	8.9%	19.7%	(10.8pkt%)	11.9%	16.2%	(4.3pkt%)
<i>Costs (excl. one-offs) *</i>	(52.4)	(45.8)	14.4%	(186.7)	(185.7)	0.5%
<i>EBIT (excl. one-offs) *</i>	3.6	8.0	(55.0%)	17.5	11.4	53.5%
<i>EBITDA (excl. one-offs) *</i>	5.4	9.7	(44.3%)	24.9	17.8	39.9%

- ▲ higher yoy revenue of the segment, mainly due to higher income of advertising sales in *Gazeta Wyborcza*
- ▲ higher yoy copy sales mainly due to the increasing revenue from the sale of digital subscription of Wyborcza.pl, with lower yoy copy sales of printed edition of the daily
- ▲ increase in advertising revenue resulting from the higher ad sales in the paper edition of *Gazeta Wyborcza*
- ▲ higher yoy operating cost, mainly due to higher yoy staff cost (the temporary reduction in working time by 20.0% for six months, introduced from 15 April to 15 October 2020); additionally, the costs of contracts other than employment contracts were higher
- ▲ an increase in promotion and marketing costs mainly due to higher yoy expenditure on the promotion of *Gazeta Wyborcza*
- ▲ higher yoy D&A cost as a result of implementation of projects supporting the development of the Wyborcza.pl website
- ▲ drop in costs of materials, energy, goods and printing services resulting from lower volume of orders for *Gazeta Wyborcza* printing and the switch of one of the external customers to printing on customer-provided paper

ONLINE LOCAL EDITORIAL OFFICES

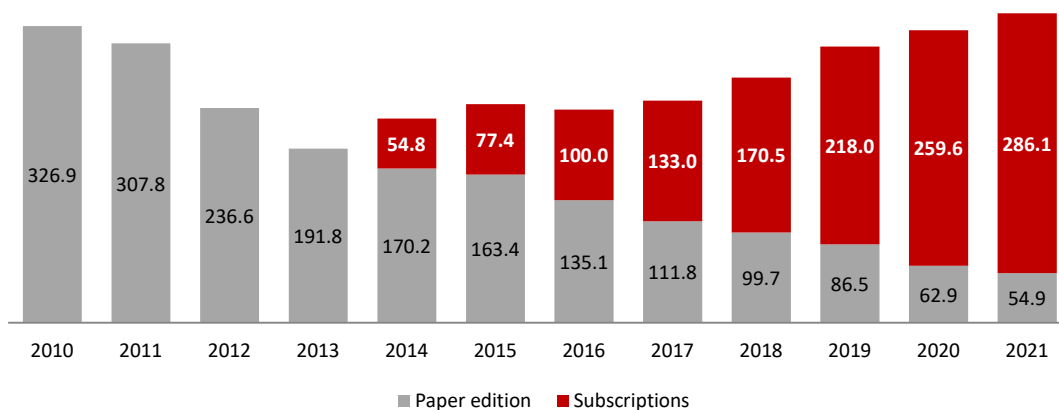
- › By the end of 2021 Wyborcza.pl had already been running 33 local services (6 of them was launched in 2021 in: Wałbrzych, Zakopane, Koszalin, Rybnik, Elbląg, Kalisz)

CHANGE OF GAZETA WYBORCZA'S PRICE



EDITION	NEW PRICE [from 02.01.2022]	FORMER PRICE
Monday	PLN 5.99	PLN 5.99
Tuesday	PLN 4.99	PLN 3.99
Wednesday	PLN 4.99	PLN 3.99
Thursday	PLN 4.99	PLN 3.99
Friday	PLN 6.99	PLN 5.99
Saturday	PLN 7.99	PLN 7.49

SALE STRUCTURE OF GAZETA WYBORCZA [IN THOU.W TYS. THE END OF REPORTED PERIOD]



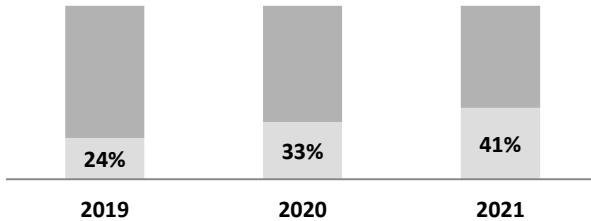
- › Digital revenue of *Gazeta Wyborcza* in 2021 amounted to almost 40% of its total income and had doubled for last 2 years
- › Revenue from digital subscriptions to Wyborcza.pl content increased yoy by almost 24%
- › The number of active paid digital subscriptions of *Gazeta Wyborcza* increased by 10% yoy

in PLN mln	4Q 2021	4Q 2020	y/y % change	FY 2021	FY 2020	y/y % change
Total sales, incl.:	45.4	35.9	26.5%	130.2	114.5	13.7%
Advertising revenue (1)	41.8	34.5	21.2%	122.7	110.5	11.0%
Total operating cost	(38.2)	(34.5)	10.7%	(134.9)	(133.7)	0.9%
EBIT	7.20	1.4	414.3%	(4.7)	(19.2)	75.5%
EBIT margin	15.9%	3.9%	12.0pkt%	(3.6%)	(16.8%)	13.2pkt%
EBITDA (2)	16.6	10.7	55.1%	34.3	23.5	46.0%
EBITDA margin	36.6%	29.8%	6.8pkt%	26.3%	20.5%	5.8pkt%
Costs (excl. one-offs) *	(38.1)	(34.1)	11.7%	(133.3)	(131.2)	1.6%
EBIT (excl. one-offs) *	7.3	1.8	305.6%	(3.1)	(16.7)	81.4%
EBITDA (excl. one-offs) *	16.6	10.5	58.1%	34.3	18.9	81.5%

- ▲ higher yoy advertising revenue due to gradual return to social and economic activity after pandemic restrictions, mainly due to income in premium citylight, citytransport, digital and backlight segments
- ▲ yoy growth of cost of system maintainance, mainly due to higher costs of operating the MoveTV channel in fitness clubs and an increase in the channel coverage by additional locations, as well as the development of the digital panels system in shopping centres
- ▲ yoy growth of campaign costs as an effect of higher yoy number of implemented advertising campaigns
- ▲ higher yoy staff costs, mainly resulting from to higher variable remuneration paid as a result of a higher revenue and higher provisions for incentive schemes implemented in the Group
- ▲ higher yoy promotion and marketing costs resulting from higher total barter costs of sponsorship campaigns due to their greater number and higher expenditure on representation

SMART DIGITAL OOH

Share of digital panels in the total number of AMS panels



- › The fastest growing OOH segment in Poland
- › 41.3% yoy increase in DOOH sales in Poland in 2021 - PLN 64.6 million
- › 52.0% yoy increase in DOOH sales in AMS in 2021

ECOLOGICAL CITY FURNITURE – SMART CITY



The most popular digital panels in AMS offer:

- › Digital Citilight
- › Digital Cityscreens
- › Indoor digital panels, e.g. in shopping malls
- › Video OOH in municipal public transport
- › Video OOH in fitness clubs
- › ATMs

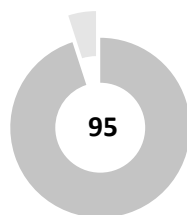
w mln zł	4Q 2021	4Q 2020	y/y % change	FY 2021	FY 2020	y/y % change
Total sales, incl.:	80.4	77.8	3.3%	233.1	213.9	9.0%
Display ad sales (1)	75.8	74.2	2.2%	215.6	196.8	9.6%
Total operating cost (1,2)	(66.6)	(61.4)	8.5%	(198.2)	(190.3)	4.2%
EBIT	13.8	16.4	(15.9%)	34.9	23.6	47.9%
EBIT margin	17.2%	21.1%	(3.9pkt%)	15.0%	11.0%	4.0pkt%
EBITDA	16.3	18.7	(12.8%)	44.6	45.1	(1.1%)
EBITDA margin	20.3%	24.0%	(3.7pkt%)	19.1%	21.1%	(2.0pkt%)
Costs (excl. one-offs) *	(66.6)	(61.8)	7.8%	(198.2)	(184.9)	7.2%
EBIT (excl. one-offs) *	13.8	16.0	(13.8%)	34.9	29.0	20.3%
EBITDA (excl. one-offs) *	16.3	18.3	(10.9%)	44.6	37.8	18.0%

- ↑ higher yoy revenue, mainly due to higher advertising sales generated by the Gazeta.pl division and higher revenue recorded by the HRLink
- ↑ yoy growth of external services cost as an effect of higher costs of marketing, computer and other services in Gazeta.pl and higher expenditure on lease of advertising space in Yieldbird and space for classifieds in the HRLink
- ↑ yoy growth of staff cost as an effect of the temporary reduction of working time and employee remuneration from 15 April to 15 October in 2020 in Agora Group, as well as voluntary redundancy programmes in GoldenLine and Plan D. In 4Q2021 higher yoy costs of training and bonuses, as well as overheads, related to the higher costs of fixed salaries
- ↑ higher yoy D&A cost, mainly due to investments in optimisation of advertising space, development of ad products and improvement of the visibility of the portal in the results of the most popular search engines
- ↑ higher yoy promotion and marketing costs due to higher yoy expenses for Gazeta.pl and HRLink advertising

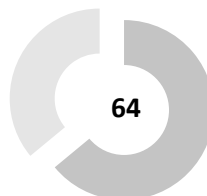
BUSINESS GOAL: FULL AUTOMATION OF PROCESSES RELATED TO MAINTAINING THE HIGHEST QUALITY OF ADVERTISING SPACE

- › Gazeta.pl is a leader in terms of the quality of advertising space (viewability) according to Google Display & Video 360

The best ad quality parameters



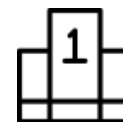
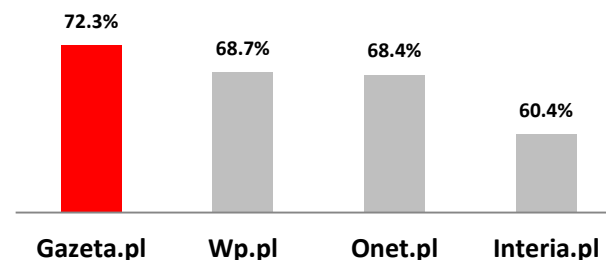
Desktop



Mobile

- › 17.2 million internet users visited Agora Group websites via mobile devices in December 2021. 489 million - number of page views made from mobile devices, 80% - percentage of mobile page views on Agora Group websites, the highest among Polish horizontal portals
- › a new advertising solution based on a number of algorithms that allow to influence product quality and dynamically control the supply of space in order to obtain better quality of traffic, on selected Gazeta.pl article pages

THE HIGHEST QUALITY OF ADVERTISING SPACE



AT THE END OF 2021

- › eDziecko.pl portal was invariably the leader in its category in the 4Q2021
- › Moto.pl, Plotek.pl and Kobieta.gazeta.pl were also on the podium in 4Q2021, taking 2nd place in their categories

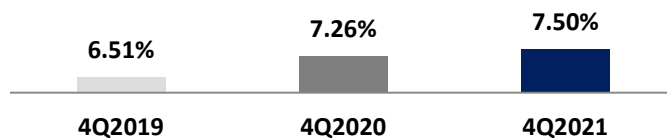
RADIO: GROWTH OF REVENUE AND PROFITABILITY IMPROVEMENT

<i>in PLN mln</i>	4Q 2021	4Q 2020	y/y % change	FY 2021	FY 2020	y/y % change
Total sales incl.:	35.8	27.2	31.6%	104.4	87.7	19.0%
Radio advertising revenuej (1)	28.6	24.8	15.3%	88.9	76.5	16.2%
Total operating cost (1,2)	(29.0)	(23.4)	23.9%	(93.9)	(78.3)	19.9%
EBIT	6.8	3.8	78.9%	10.5	9.4	11.7%
<i>EBIT margin</i>	<i>19.0%</i>	<i>14.0%</i>	<i>5.0pkt%</i>	<i>10.1%</i>	<i>10.7%</i>	<i>(0.6pkt%)</i>
EBITDA	8.6	5.6	53.6%	17.8	16.6	7.2%
<i>EBITDA margin</i>	<i>24.0%</i>	<i>20.6%</i>	<i>3.4pkt%</i>	<i>17.0%</i>	<i>18.9%</i>	<i>(1.9pkt%)</i>
<i>Costs (excl. one-offs) *</i>	<i>(29.0)</i>	<i>(23.8)</i>	<i>21.8%</i>	<i>(93.9)</i>	<i>(83.2)</i>	<i>12.9%</i>
<i>EBIT (excl. one-offs) *</i>	<i>6.8</i>	<i>3.4</i>	<i>100.0%</i>	<i>10.5</i>	<i>4.5</i>	<i>133.3%</i>
<i>EBITDA (excl. one-offs) *</i>	<i>8.6</i>	<i>5.2</i>	<i>65.4%</i>	<i>17.8</i>	<i>11.7</i>	<i>52.1%</i>

- ▲ higher yoy revenue from the sale of air time in the radio stations of the Agora Radio Group and the revenue from brokerage services for the sale of air time in third-party radio stations
- ▲ yoy growth from sales of brokerage services for Helios cinemas
- ▲ yoy growth of segment's online revenue due to higher yoy revenue from online advertising services, as well as from the sale of the Premium TOK FM subscriptions
- ▲ sharp yoy growth of external services costs, mainly due to higher cost of the provision for brokerage services sales to the Helios cinema network, as well as the costs of air time purchase in third-party radio stations in connection with the advertising sales brokerage services provided
- ▲ yoy growth of staff cost as an effect of higher costs of variable remuneration components, bonuses and prizes, as well as courses, training and conferences
- ▼ lower cost of promotion and marketing, mainly in Radio Żłote Przeboje

% SHARE IN RADIO AUDIENCE*

Agora Group music stations (Radio Żłote Przeboje, Rock Radio, Radio Pogoda) and Radio TOK FM



Record high audience for Agora Radio Group

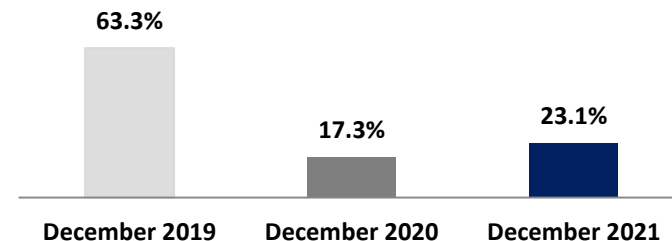
CHANGES IN RADIO LISTENING HABITS:

- › Radio on demand – favorite programs on demand
- › Internet – listening the radio online
- › Popularization of podcasts - every third Internet user in Poland listens to podcasts
- › New formats

DEVELOPMENT OF DIGITAL SUBSCRIPTION OFFER - PREMIUM TOK FM

- › Further growth of number of Premium TOK FM subscriptions sold – 26.2 thou. at the end of 2021
- › Growing, double-digit dynamics of revenues from subscription sales
- › Constant expansion of the digital offer, incl. popular podcasts
- › Over 75 thou. political, economic, scientific, advisory and other programs on the TOK FM platform

Dynamics of revenues from the sale of Premium TOK FM subscriptions



MARKET

LIFTING OF PANDEMIC RESTRICTIONS

HIGHER PRICES OF GOODS AND SERVICES, RISING INFLATION AND INTEREST RATE, WAGE PRESSURE

ESTIMATED GROWTH OF THE ADVERTISING MARKET VALUE IN 2022
4,5-6,5%

EXPECTED GRADUAL RETURN OF THE CINEMA ATTENDANCE

HARD TO ESTIMATE CONSEQUENCES OF RUSSIA'S ARMED ATTACK ON UKRAINE

AGORA GROUP

GRADUAL RETURN TO THE GROWTH PATH UNDER UNFAVORABLE MARKET CONDITIONS

EFFECTIVE USE OF THE INCREASE IN ADVERTISING EXPENDITURE IN ALL THE GROUP'S BUSINESSES

INVESTMENTS IN IMPROVING INFRASTRUCTURE AND TECHNOLOGICAL PROCESSES SUPPORTING DIGITAL DEVELOPMENT OF THE GROUP

INCREASE IN THE NUMBER OF SUBSCRIPTIONS AND DIGITAL REVENUES

STRENGTHENING THE POSITION IN DOOH AND SMART OOH MARKET

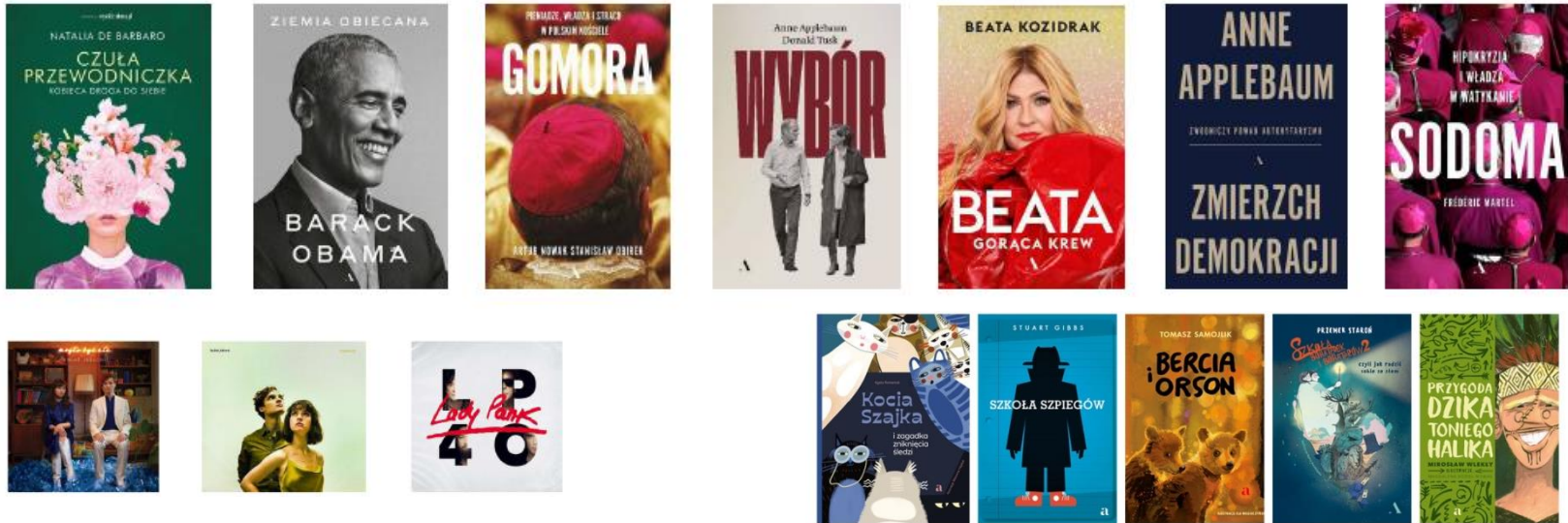
NO DIVIDEND FOR 2021 RECOMENDATION OF MANAGEMNT BOARD

VERDICT AT FIRST INSTANCE IN THE CASE OF EUROZET

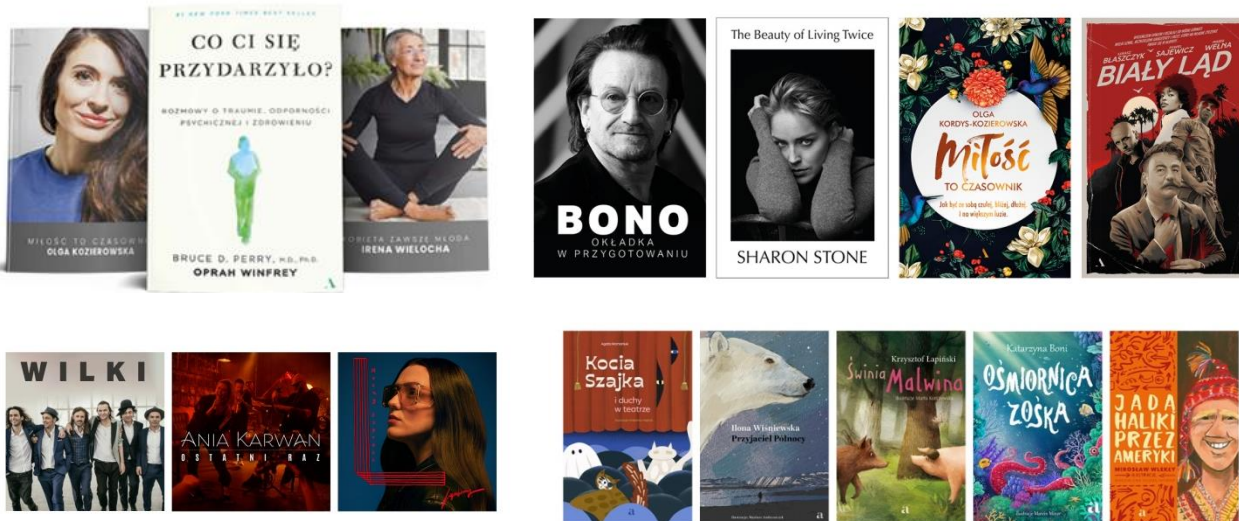
DEVELOPMENT OF NEW BUSINESS STRATEGY FOR 2023-2027

APPENDIX

2021



2022 – SELECTED PREMIERES



2021



45 200 viewers



174 000 viewers



440 000 viewers



130 000 viewers



47 000 viewers

2022 SELECTED PREMIERS



759 890 viewers



413 930 viewers



44 929 viewers



F_cking Bornholm
6.05.2022



Johnny
4Q2022

CINEMAS IN 2021 – CLOSED FOR 140 DAYS

- › 1 January - 20 May 2021 – closed (140 days)
- › 21 May – 12 June 2021 – open cinemas with a sales limit of 50.0% of available seats in the screening room and no possibility of selling snacks and drinks in cinema bars
- › 13 June 2021 – relaunched concession sales in Helios cinemas
- › 26 June 2021 – the ticket sales limit increased to 75.0% of seats in the screening room, vaccinated persons not included in the above limit
- › 1 December 2021 – open cinemas with a sales limit of 50.0% of available seats in the screening room and no possibility of selling snacks and drinks in cinema bars
- › 15 December 2021– further restriction of the ticket sales limit to 30%, with vaccinated people not counted. Ban on consumption in screening rooms

CINEMAS IN 2020 – CLOSED FOR 168 DAYS

- › 12 March - 3 July 2020 – closed (114 days)
- › 7 November – 31 December 2020 – closed (54 days)



CINEMA: EXPECTED RELEASES IN 2022

AGORA^{SA}

Miłość na pierwszą stronę (Mówi Serwis)

The Batman (Warner)

Turning red (Disney)

Fantastic Beasts: The secrets of Dumbledore (Warner)

Doktor Strange in multiverse of madness (Disney)

Top Gun: Maverick (UIP)

Jurassic World: Dominion (UIP)

Buzz Astral (Disney)

Minions: The rise of Gru (UIP)

Thor: Love and Thunder (Disney)

Black Adam (Warner)

Johnny (Next Film)

Puss in the Boots (UIP)

Spider-Man: Into the Spider-Verse 2 (UIP)

Black Panther: Wakanda forever (Disney)

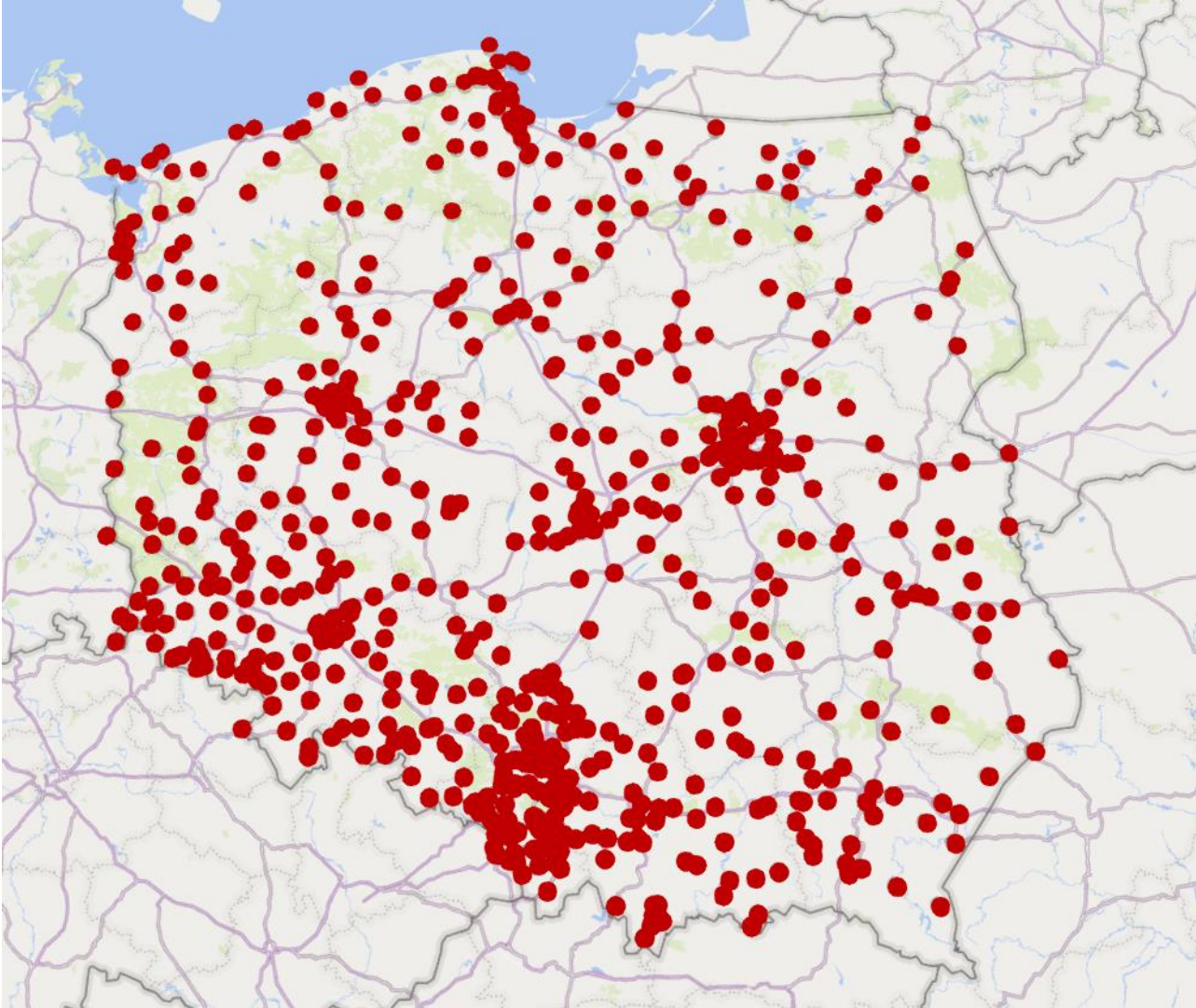
Avatar 2 (Disney)

Aquaman 2 (Warner)

I wanna dance with somebody (UIP)



AMS Group already present in 650 localisations



MOVIES AND BOOKS

- › June 2020 – sale of all shares in Foodio Concepts Sp. z o.o.
- › April 2019 – commencement of cooperation with the Food for Nation company through the special purpose vehicle Step Inside - development of the restaurant chain under the Pasibus brand. Currently, 10 eateries operate under this cooperation
- › March 2018 – commencement of cooperation and establishment of the special purpose vehicle Foodio Concepts Sp. z o.o., which goal was to develop chains of eateries through its own brands - the entry of the Agora Group into the gastronomic market

OUTDOOR

- › July 2019 – the acquisition of shares in Piano Group Sp. z o.o. – indoor DOOH market entry by AMS

INTERNET

- › April 2020 – divestment from Goldenline Sp. z o.o. In October 2020 Goldenline was acquired by HRlink to create the HRTech platform
- › September 2018 – the acquisition of shares in ROI Hunter, a marketing platform helping e-commerce businesses promote and sell products via Google and Facebook
- › September 2019 – the acquisition of the majority stake in Online Technologies HR Sp. z o.o. (HRlink.pl), supplier of B2B recruitment tools

RADIO

- › February 2019 – the acquisition of 40% shares of Eurozet Group. In September 2019 Agora informed about the intention to exercise the call option for 60% of the shares in Eurozet Sp. z o.o. UOKiK did not consent to the concentration. The company appealed against this decision. The proceedings in the court of first instance are pending.

OTHER

- › September 2017 – the disposal of 100% shares of Green Content (Metro TV) in behalf of Discovery Polska
- › June 2018 – the disposal of shares of Stopklatka S.A., discontinuation of Agora's activity in the field of digital terrestrial television

**SELECTED SUBSIDIARIES IN THE
AGORA GROUP [NON-
CONSOLIDATED DATA]**

	% OF SHARES [EFFECTIVE]	REVENUE [IN PLN THOU.]		NET PROFIT/(LOSS) [IN PLN THOU.]	
		2021	2020	2021	2020
	100.0%	128 177	181 775	(1 810)	27 218
	100.0%	52 198	51 296	(71)	16 107
	100.0% ¹	99 469	84 812	4 877	3 586
	91.5%	216 387	139 419	(30 484)	(127 419)
	91.5% ²	16 266	42 994	(2 460)	733
	95.8% ³	161 309	150 438	8 028	10 475
	79.8% ⁴	1 774	2 562	78	(990)
	82.3% ⁵	28 798	17 025	(2 817)	(5 486)
	92.0% ⁶	5 180	2 817	(1 062)	(1 877)
	79.8%	10 175	7 089	(45)	(432)
	40.0% ⁷	194 978	176 147	23 972	16 507

Source: consolidated financial statements according to IFRS, 4Q2021

¹ indirectly through GRA Sp. z o.o.;

² indirectly through Helios S.A.;

³ acquisition of additional shares on April 15, 2021; ⁴ pośrednio przez HRLink Sp. z o.o., nabycie udziałów w Goldenline Sp. z o.o. przez HRLink Sp. z o.o. w dniu 28 stycznia 2021 r.;

⁵ indirectly through Helios S.A.;

⁶ indirectly through AMS;

⁷ acquisition of shares on February 20, 2019; the data presented in the table include the consolidated financial data of the Eurozet Group from the date of acquisition

STRUCTURE OF AGORA GROUP REVENUE

REVENUE STRUCTURE BY BUSINESS SEGMENTS¹

	Movies and Books	Internet	Press	Outdoor	Radio	Reconciling positions (2)	Total
2021	305.9	229.0	198.6	128.5	98.4	5.4	965.9
% share	31.7%	23.7%	20.6%	13.3%	10.2%	0.5%	100.0%
2019	504.5	206.0	244.8	181.1	107.8	5.5	1 249.7
% share	40.4%	16.5%	19.6%	14.5%	8.6%	0.4%	100.0%

REVENUE STRUCTURE BY MAIN CATEGORIES³

	Advertising revenue	Copy sales	Ticket sales	Concession sales	Gastronomic revenue (3)	Printing services	Film activity	Other	Total
2021	509.4	142.8	126.8	62.4	28.7	26.8	12.7	56.3	965.9
% share	52.7%	14.8%	13.1%	6.5%	3.0%	1.0%	1.3%	1.1%	100,0%
2019	579.7	139.2	258.0	111.0	-	47.2	39.1	75.5	1 249.7
% share	46.4%	11.1%	20.6%	8.9%	-	3.8%	3.1%	6.1%	100.0%

Source: consolidated financial statements according to IFRS, 4Q2021 and 4Q2019;

¹ the amounts do not include revenues and total cost of cross-promotion of Agora's different media if such promotion is executed without prior reservation between segments of the Agora Group;

² reconciling positions show data not included in particular segments, i.a.: other revenues and costs of Agora's supporting divisions (centralized IT, administrative, finance and HR functions, etc., excluding costs of office space in the Company's headquarters, which are allocated to segments), the Management Board of Agora S.A., Agora TC Sp. z o.o. and Agora Finance Sp. z o.o., intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

³ Covering Step Inside and Foodio Concepts (until June 2, 2022), comparable data

The report includes, among others such information as:



32 906

Mg CO₂ e

carbon footprint of Agora Group in 2021

30.0 %

nearly as much waste generated by the Agora Group was recycled in 2021

NATURAL ENVIRONMENTAL IMPACT (E)

8.8 %

percentage of renewable energy used by the Agora Group



125

over that many actions and initiatives in the area of corporate social responsibility were undertaken in 2021.

SOCIAL IMPACT AND HUMAN RIGHTS (S)

3.6%

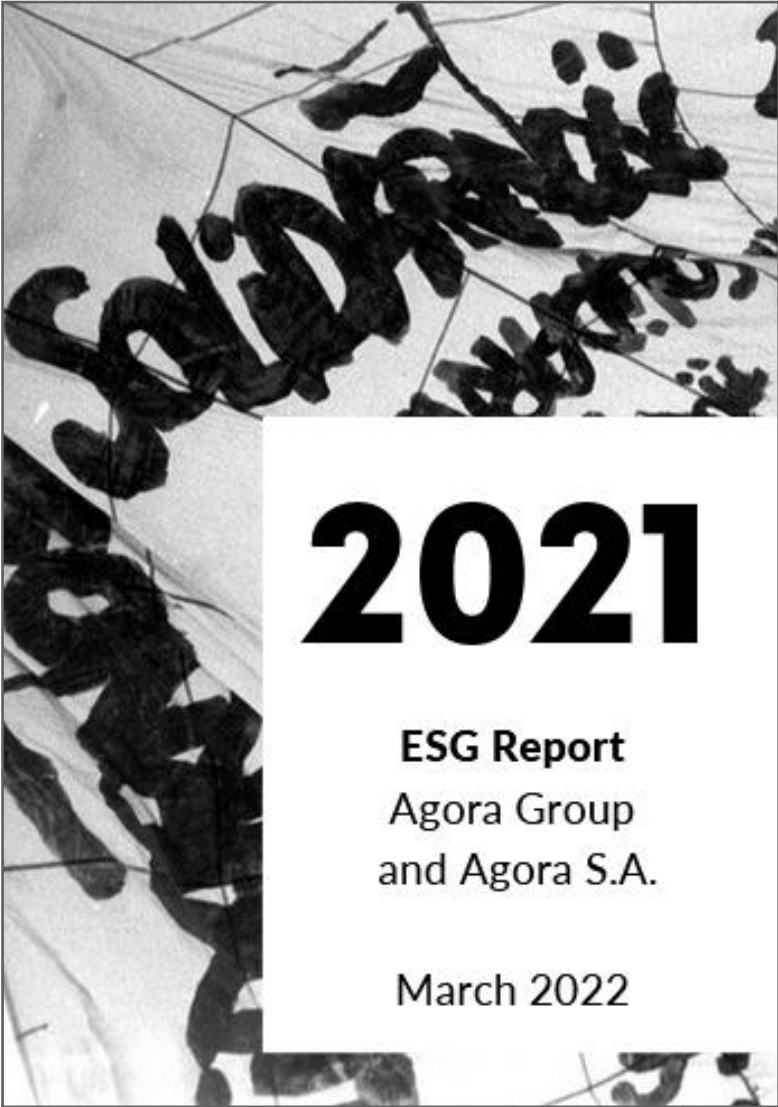
low GCR (Glass Ceiling Ratio) in the Agora Group



6.5%

low fluctuation rate of employees employed for an indefinite period of time in the Agora Group

ETHICAL BUSINESS AND WORK PLACE(G)



2021

2022



- › Calculation of CO₂ emissions in the range of 1, 2
- › The process of counting the **EU Taxonomy**
- › Analysis of climate risks, opportunities and threats

- › Transformation of the current "Environmental Policy of Agora S.A." in the "**Environmental and climate policy of Agora S.A.**"
- › **calculation of greenhouse gas emissions in scope of 1, 2 and 3** in 2022 and taking steps to reduce emissions by specific indicators in specific time intervals
- › Identifying the areas of the Agora Group's operations where it is possible to start the **circular transformation process**

NATURAL ENVIRONMENTAL IMPACT (E)



- › Implementation of social projects by the media and brands of the Agora Group, in particular those related to **counteracting discrimination, violating women's rights and helping the excluded and the needy**

- › Agora Group's social goals for 2022 focus on social projects implemented by the media and the Agora Group's brands, in particular those related to **counteracting discrimination, violating women's rights and helping the excluded and the needy**

SOCIAL IMPACT AND HUMAN RIGHTS (S)



- › Commencement of the **process of harmonization** of Agora's remuneration
- › Continuation of **training and communication on ethics** for all employees of the Agora Group

- › Creating the Agora Group's **ESG strategy** for 2023-2027;
- › Continuation of work on the **harmonization of Agora's remuneration**
- › Update of the Code of Ethics of Agora S.A. and further development of the Compliance system in Agora
- › Audit of Agora's **Intellectual Rights Management System**
- › Update of the Agora Group's "**Diversity Policy**"
- › Commencement of work on the implementation of the **supplier evaluation system** in terms of, i.e., environmental impact, anti-corruption and respect for human rights.

ETHICAL BUSINESS AND WORK PLACE (G)

in PLN mln	WITH MSSF 16						WITHOUT MSSF 16					
	4Q 2021	4Q. 2020	y/y % change	FY 2021	FY 2020	y/y % change	4Q 2021	4Q 2020	y/y % change	FY 2021	FY 2020	y/y % change
Total sales incl. (1)	351.7	224.4	56.7%	965.9	836.5	15.5%	351.7	224.4	56.7%	965.9	836.5	15.5%
Advertising revenue	174.9	151.3	15.6%	509.4	452.2	12.6%	174.9	151.3	15.6%	509.4	452.2	12.6%
Ticket sales	63.9	6.7	853.7%	126.8	84.6	49.9%	63.9	6.7	853.7%	126.8	84.6	49.9%
Copy sales	39.5	36.2	9.1%	142.8	133.8	6.7%	39.5	36.2	9.1%	142.8	133.8	6.7%
Concession sales	31.2	3.3	845.5%	62.4	37.2	67.7%	31.2	3.3	845.5%	62.4	37.2	67.7%
Gastronomic revenue (2)	8.4	5.1	64.7%	28.7	19.3	48.7%	8.4	5.1	64.7%	28.7	19.3	48.7%
Film activity	6.3	2.0	215.0%	12.7	34.1	(62.8%)	6.3	2.0	215.0%	12.7	34.1	(62.8%)
Other(3)	27.5	19.8	38.9%	83.1	75.3	10.4%	27.5	19.8	38.9%	83.1	75.3	10.4%
Total operating cost, incl.	(327.7)	(258.9)	26.6%	(1.007.8)	(948.2)	6.3%	(328.5)	(251.6)	30.6%	(993.0)	(929.6)	6.8%
External services	(133.0)	(92.2)	44.3%	(360.4)	(333.5)	8.1%	(149.8)	(102.2)	46.6%	(410.9)	(378.4)	8.6%
Staff cost	(91.4)	(68.9)	32.7%	(315.8)	(265.1)	19.1%	(91.4)	(68.9)	32.7%	(315.8)	(265.1)	19.1%
Raw materials, energy and consumables	(32.5)	(23.5)	38.3%	(98.9)	(95.5)	3.6%	(32.5)	(23.5)	38.3%	(98.9)	(95.5)	3.6%
D&A	(41.5)	(41.0)	1.2%	(161.4)	(162.9)	(0.9%)	(24.2)	(23.4)	3.4%	(96.0)	(95.1)	0.9%
Promotion and marketing	(17.0)	(12.2)	39.3%	(47.6)	(40.7)	17.0%	(17.0)	(12.2)	39.3%	(47.6)	(40.7)	17.0%
Cost of restructuring (4)	-	-	-	-	(1.4)	-	-	-	-	-	(1.4)	-
Gain on sale of property (5)	-	-	-	-	7.1	-	-	-	-	-	7.1	-
Gain on sale of the enterprise (6)	-	-	-	-	3.6	-	-	-	-	-	3.6	-
Impairment losses (7)	(2.5)	(9.3)	(73.1%)	(4.9)	(38.0)	(87.1%)	(2.5)	(7.5)	(66.7%)	(4.9)	(36.2)	(86.5%)
EBIT	24.0	(34.5)	-	(41.9)	(111.7)	62.5%	23.2	(27.2)	-	(27.1)	(93.1)	70.9%
<i>EBIT margin</i>	<i>6.8%</i>	<i>(15.4%)</i>	<i>22.2pkt%</i>	<i>(4.3%)</i>	<i>(13.4%)</i>	<i>9.1pkt%</i>	<i>6.6%</i>	<i>(12.1%)</i>	<i>18.7pkt%</i>	<i>(2.8%)</i>	<i>(11.1%)</i>	<i>8.3pkt%</i>
EBITDA (8)	68.0	15.8	330.4%	124.4	89.2	39.5%	49.9	3.7	1.248.6%	73.8	38.2	93.2%
<i>EBITDA margin</i>	<i>19.3%</i>	<i>7.0%</i>	<i>12.3pkt%</i>	<i>12.9%</i>	<i>10.7%</i>	<i>2.2pkt%</i>	<i>14.2%</i>	<i>1.6%</i>	<i>12.6pkt%</i>	<i>7.6%</i>	<i>4.6%</i>	<i>3.0pkt%</i>
Net profit/(loss)	24.2	(33.0)	-	(46.6)	(130.2)	64.2%	24.5	(21.3)	-	(23.6)	(82.4)	71.4%
<i>Costs (excl. one-offs) *</i>	<i>(325.6)</i>	<i>(251.8)</i>	<i>29.3%</i>	<i>(1.013.5)</i>	<i>(962.3)</i>	<i>5.3%</i>	<i>(325.7)</i>	<i>(246.3)</i>	<i>32.2%</i>	<i>(998.0)</i>	<i>(945.5)</i>	<i>5.6%</i>
<i>EBIT (excl. one-offs) *</i>	<i>26.1</i>	<i>(27.4)</i>	-	<i>(47.6)</i>	<i>(125.8)</i>	<i>62.2%</i>	<i>26.0</i>	<i>(21.9)</i>	-	<i>(32.1)</i>	<i>(109.0)</i>	<i>70.6%</i>
<i>EBITDA (excl. one-offs) *</i>	<i>67.6</i>	<i>13.6</i>	<i>397.1%</i>	<i>113.8</i>	<i>37.1</i>	<i>206.7%</i>	<i>50.2</i>	<i>1.5</i>	<i>3.246.7%</i>	<i>63.9</i>	<i>(13.9)</i>	-

Source: consolidated financial statements according to IFRS, 4Q2021

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

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

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

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

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

(7) the amount includes impairment losses on fixed assets of the companies Agora S.A. (real estate after a closed printing facility in Tychy, website Odeszli.pl), Helios S.A. (cinema in Tczew), AMS Group in 2021 and companies Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.), Foodio Concepts Sp. z o.o., Helios S.A., Agora S.A. and AMS Group in 2020, the impairment losses were mainly related to tangible fixed assets and intangible assets, including goodwill of Domiporta Sp. z o.o. in 2020;

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

(9) relates to revaluation of put option liabilities granted to non-controlling shareholders of Helios S.A., Piano Group Sp. z o.o. and HRLink Sp. z o.o.;

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

<i>in PLN mln</i>	WITH MSSF 16						WITHOUT MSSF 16					
	4Q 2021	4Q. 2020	y/y % change	FY 2021	FY 2020	y/y % change	4Q 2021	4Q 2020	y/y % change	FY 2021	FY 2020	y/y % change
Total sales incl.	142.0	35.6	298.9%	312.5	240.7	29.8%	142.0	35.6	298.9%	312.5	240.7	29.8%
Ticket sales	64.0	6.7	855.2%	126.9	84.6	50.0%	64.0	6.7	855.2%	126.9	84.6	50.0%
Concession sales	31.2	3.3	845.5%	62.4	37.2	67.7%	31.2	3.3	845.5%	62.4	37.2	67.7%
Advertising revenue (1)	9.3	2.2	322.7%	16.6	10.9	52.3%	9.3	2.2	322.7%	16.6	10.9	52.3%
Gastronomic revenue (2)	8.4	5.1	64.7%	28.7	19.3	48.7%	8.4	5.1	64.7%	28.7	19.3	48.7%
Film activity (1),(3)	6.8	2.2	209.1%	14.7	35.7	(58.8%)	6.8	2.2	209.1%	14.7	35.7	(58.8%)
Agora Publishing House	16.9	14.7	15.0%	53.3	47.3	12.7%	16.9	14.7	15.0%	53.3	47.3	12.7%
Total operating cost (5),(6)	(126.0)	(78.9)	59.7%	(335.7)	(329.0)	2.0%	(126.4)	(70.9)	78.3%	(318.4)	(309.5)	2.9%
EBIT	16.0	(43.3)	-	(23.2)	(88.3)	73.7%	15.6	(35.3)	-	(5.9)	(68.8)	91.4%
<i>EBIT margin</i>	11.3%	(121.6%)	132.9pkt%	(7.4%)	(36.7%)	29.3pkt%	11.0%	(99.2%)	110.2pkt%	(1.9%)	(28.6%)	26.7pkt%
EBITDA (4),(7)	39.6	(17.2)	-	61.5	10.9	464.2%	26.8	(23.7)	-	33.4	(20.5)	-
<i>EBITDA margin</i>	27.9%	(48.3%)	76.2pkt%	19.7%	4.5%	15.2pkt%	18.9%	(66.6%)	85.5pkt%	10.7%	(8.5%)	19.2pkt%
<i>Costs (excl. one-offs) *</i>	(125.1)	(74.6)	67.7%	(345.3)	(322.9)	6.9%	(125.5)	(68.4)	83.5%	(328.0)	(305.2)	7.5%
<i>EBIT (excl. one-offs) *</i>	16.9	(39.0)	-	(32.8)	(82.2)	60.1%	16.5	(32.8)	-	(15.5)	(64.5)	76.0%
<i>EBITDA (excl. one-offs) *</i>	38.8	(17.2)	-	50.2	3.7	1.256.8%	26.0	(23.7)	-	22.1	(27.7)	-

Source: consolidated financial statements according to IFRS, 4Q2021

(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 Step Inside and Foodio Concepts Sp. z o.o. (until June 2, 2020), previously presented under other sales, the comparative data has been restated accordingly;

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

(4) the amounts do not include costs related to Agora Publishing House;

(5) the amounts include D&A cost in Agora Publishing House, which in 2021 amounted to PLN 0.7 million, and in the fourth quarter of 2021 to PLN 0.2 million (in 2020 it amounted to PLN 0.6 million and in the fourth quarter of 2020 to PLN 0.3 million);

(6) the data include the allocated costs of office space occupied by the Agora Publishing House, costs of computers and development activities of the technology department in Agora S.A.;

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

(8) The write-downs include, i.o., write-down of assets related to the activities of Helios S.A., which in the fourth quarter of 2021 in accordance with IFRS 16 amounted to PLN 1.7 million, while in the fourth quarter of 2020 to PLN 4.2 million (without the impact of IFRS 16 – PLN 2.4 million); in 2020 write-down of assets related to the activities Foodio Concepts Sp. z o.o. and it amounted to PLN 9.0 million;

(9) the EBITDA index is defined as EBIT increased by depreciation and impairment losses on fixed assets, intangible assets and rights to use assets. The definitions of financial ratios are discussed in detail in Notes to Part IV of this Management Board Discussion and Analysis.

in PLN mln	WITH MSSF 16						WITHOUT MSSF 16					
	4Q 2021	4Q. 2020	y/y % change	FY 2021	FY 2020	y/y % change	4Q 2021	4Q 2020	y/y % change	FY 2021	FY 2020	y/y % change
Total sales incl.	56.0	53.8	4.1%	204.2	197.1	3.6%	56.0	53.8	4.1%	204.2	197.1	3.6%
Copy sales incl.	27.5	27.2	1.1%	105.6	104.8	0.8%	27.5	27.2	1.1%	105.6	104.8	0.8%
<i>Gazeta Wyborcza</i>	26.2	26.0	0.8%	100.5	98.8	1.7%	26.2	26.0	0.8%	100.5	98.8	1.7%
Advertising revenue(1),(2)	1.3	1.2	8.3%	5.1	6.0	(15.0%)	19.3	19.0	1.6%	64.7	58.8	10.0%
<i>Gazeta Wyborcza</i> (3)	19.3	19.0	1.6%	64.7	58.8	10.0%	17.3	16.3	6.1%	58.5	51.6	13.4%
Total operating cost (4)	17.3	16.3	6.1%	58.5	51.6	13.4%	(53.5)	(44.9)	19.2%	(188.1)	(171.5)	9.7%
EBIT	2.0	2.7	(25.9%)	6.2	7.2	(13.9%)	2.5	8.9	(71.9%)	16.1	25.6	(37.1%)
<i>EBIT margin</i>	(53.5)	(44.9)	19.2%	(188.1)	(171.5)	9.7%	4.5%	16.5%	(12.0pkt%)	7.9%	13.0%	(5.1pkt%)
EBITDA	2.5	8.9	(71.9%)	16.1	25.6	(37.1%)	5.0	10.6	(52.8%)	24.2	32.0	(24.4%)
<i>EBITDA margin</i>	4.5%	16.5%	(12.0pkt%)	7.9%	13.0%	(5.1pkt%)	8.9%	19.7%	(10.8pkt%)	11.9%	16.2%	(4.3pkt%)
<i>Costs (excl. one-offs) *</i>	5.0	10.6	(52.8%)	24.2	32.0	(24.4%)	(52.4)	(45.8)	14.4%	(186.7)	(185.7)	0.5%
<i>EBIT (excl. one-offs) *</i>	8.9%	19.7%	(10.8pkt%)	11.9%	16.2%	(4.3pkt%)	3.6	8.0	(55.0%)	17.5	11.4	53.5%
<i>EBITDA (excl. one-offs) *</i>	(52.4)	(45.8)	14.4%	(186.7)	(185.7)	0.5%	5.4	9.7	(44.3%)	24.9	17.8	39.9%

Source: consolidated financial statements according to IFRS, 4Q2021

(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 outdoor advertising panels) if such promotion is executed without prior reservation;

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

(3) the data include costs of producing and promoting gadgets attached to Gazeta Wyborcza and other publications;

(4) the data includes revenues from advertisements in the paper editions of Gazeta Wyborcza as well as advertisements published on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;

(5) the data include the allocated costs of office space occupied by the Press segment, costs of computer use and development activities of the technology department at Agora S.A.

(6) the amount provided includes an impairment loss on intangible assets (Odesz.pl website).

in PLN mln	WITH MSSF 16						WITHOUT MSSF 16					
	4Q 2021	4Q. 2020	y/y % change	FY 2021	FY 2020	y/y % change	4Q 2021	4Q 2020	y/y % change	FY 2021	FY 2020	y/y % change
Total sales, incl.	35.8	27.2	31.6%	104.4	87.7	19.0%	35.8	27.2	31.6%	104.4	87.7	19.0%
Radio advertising revenue (1),(2)	28.6	24.8	15.3%	88.9	76.5	16.2%	28.6	24.8	15.3%	88.9	76.5	16.2%
Total operating cost (2)	(29.0)	(23.4)	23.9%	(93.9)	(78.3)	19.9%	(29.2)	(23.5)	24.3%	(94.4)	(78.3)	20.6%
EBIT	6.8	3.8	78.9%	10.5	9.4	11.7%	6.6	3.7	78.4%	10.0	9.4	6.4%
<i>EBIT margin</i>	19.0%	14.0%	5.0pkt%	10.1%	10.7%	(0.6pkt%)	18.4%	13.6%	4.8pkt%	9.6%	10.7%	(1.1pkt%)
EBITDA	8.6	5.6	53.6%	17.8	16.6	7.2%	7.7	4.8	60.4%	14.4	13.8	4.3%
<i>EBITDA margin</i>	24.0%	20.6%	3.4pkt%	17.0%	18.9%	(1.9pkt%)	21.5%	17.6%	3.9pkt%	13.8%	15.7%	(1.9pkt%)
<i>Costs (excl. one-offs) *</i>	(29.0)	(23.8)	21.8%	(93.9)	(83.2)	12.9%	(29.2)	(23.9)	22.2%	(94.4)	(83.2)	13.5%
<i>EBIT (excl. one-offs) *</i>	6.8	3.4	100.0%	10.5	4.5	133.3%	6.6	3.3	100.0%	10.0	4.5	122.2%
<i>EBITDA (excl. one-offs) *</i>	8.6	5.2	65.4%	17.8	11.7	52.1%	7.7	4.4	75.0%	14.4	8.9	61.8%

Source: consolidated financial statements according to IFRS, 4Q2021

(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.

in PLN mln	WITH MSSF 16						WITHOUT MSSF 16					
	4Q 2021	4Q. 2020	y/y % change	FY 2021	FY 2020	y/y % change	4Q 2021	4Q 2020	y/y % change	FY 2021	FY 2020	y/y % change
Total sales	45.4	35.9	26.5%	130.2	114.5	13.7%	45.4	35.9	26.5%	130.2	114.5	13.7%
Advertising revenue (1)	41.8	34.5	21.2%	122.7	110.5	11.0%	41.8	34.5	21.2%	122.7	110.5	11.0%
Total operating cost(1)	(38.2)	(34.5)	10.7%	(134.9)	(133.7)	0.9%	(38.3)	(35.1)	9.1%	(136.2)	(134.1)	1.6%
EBIT	7.20	1.4	414.3%	(4.7)	(19.2)	75.5%	7.1	0.8	787.5%	(6.0)	(19.6)	69.4%
EBIT margin	15.9%	3.9%	12.0pkt%	(3.6%)	(16.8%)	13.2pkt%	15.6%	2.2%	13.4pkt%	(4.6%)	(17.1%)	12.5pkt%
EBITDA	16.6	10.7	55.1%	34.3	23.5	46.0%	12.5	6.5	92.3%	17.0	8.7	95.4%
EBITDA margin	36.6%	29.8%	6.8pkt%	26.3%	20.5%	5.8pkt%	27.5%	18.1%	9.4pkt%	13.1%	7.6%	5.5pkt%
Costs (excl. one-offs) *	(38.1)	(34.1)	11.7%	(133.3)	(131.2)	1.6%	(38.2)	(34.7)	10.1%	(134.6)	(131.6)	2.3%
EBIT (excl. one-offs) *	7.3	1.8	305.6%	(3.1)	(16.7)	81.4%	7.2	1.2	500.0%	(4.4)	(17.1)	74.3%
EBITDA (excl. one-offs) *	16.6	10.5	58.1%	34.3	18.9	81.5%	12.5	6.3	98.4%	17.0	4.1	314.6%

Source: consolidated financial statements according to IFRS, 4Q2021

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

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

(3) excluding small advertising panels of AMS group installed on bus shelters, as well as advertising panels on busses and trams, Cityinfo and MoveTV.

in PLN mln	WITH MSSF 16						WITHOUT MSSF 16					
	4Q 2021	4Q. 2020	y/y % change	FY 2021	FY 2020	y/y % change	4Q 2021	4Q 2020	y/y % change	FY 2021	FY 2020	y/y % change
Total sales	80.4	77.8	3.3%	233.1	213.9	9.0%	80.4	77.8	3.3%	233.1	213.9	9.0%
Dispaly ad sales (1)	75.8	74.2	2.2%	215.6	196.8	9.6%	75.8	74.2	2.2%	215.6	196.8	9.6%
Total operating cost(1),(2)	(66.6)	(61.4)	8.5%	(198.2)	(190.3)	4.2%	(66.6)	(61.4)	8.5%	(198.2)	(190.3)	4.2%
EBIT	13.8	16.4	(15.9%)	34.9	23.6	47.9%	13.8	16.4	(15.9%)	34.9	23.6	47.9%
EBIT margin	17.2%	21.1%	(3.9pkt%)	15.0%	11.0%	4.0pkt%	17.2%	21.1%	(3.9pkt%)	15.0%	11.0%	4.0pkt%
EBITDA	16.3	18.7	(12.8%)	44.6	45.1	(1.1%)	16.3	18.7	(12.8%)	44.6	45.1	(1.1%)
EBITDA margin	20.3%	24.0%	(3.7pkt%)	19.1%	21.1%	(2.0pkt%)	20.3%	24.0%	(3.7pkt%)	19.1%	21.1%	(2.0pkt%)
Costs (excl. one-offs) *	(66.6)	(61.8)	7.8%	(198.2)	(184.9)	7.2%	(66.6)	(61.8)	7.8%	(198.2)	(184.9)	7.2%
EBIT (excl. one-offs) *	13.8	16.0	(13.8%)	34.9	29.0	20.3%	13.8	16.0	(13.8%)	34.9	29.0	20.3%
EBITDA (excl. one-offs) *	16.3	18.3	(10.9%)	44.6	37.8	18.0%	16.3	18.3	(10.9%)	44.6	37.8	18.0%

Source: consolidated financial statements according to IFRS, 4Q2021

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

(formerly Domiporta Sp. z o.o., Yieldbird Sp. z o.o. and HRIlink group (since January 28, 2021 comprising HRIlink Sp. z o.o. and GoldenLine Sp. z o.o.);

(2) the data include the allocated costs of office space occupied by the Agora's Internet Department, cost of computer use and development activities of the Agora's Technology Department;

(3) the amounts include costs related to the voluntary redundancy program conducted in GoldenLine Sp. z o.o. and collective redundancies in Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.);

(4) the amounts include impairment losses on assets of Plan D Sp. z o.o. (formerly Domiporta Sp. z o.o.).



THANK YOU FOR YOUR ATTENTION

Visit our website: www.agora.pl/en

→ **Contact**

investor@agora.pl

press@agora.pl

[@Agora_SA](https://twitter.com/Agora_SA)

This presentation has been prepared by Agora SA (the „Company“). The data and information contained on the individual slides do not show a complete or coherent financial analysis, prediction nor estimation of the Company and serve for information purposes only. A detailed description of the business and financial affairs of Agora SA is presented on www.agora.pl website. All data therein are based on sources which the Company regards as credible. The Company reserves the right to amend data and information at any time, without prior notice. This presentation was not verified by an independent auditor.

This presentation may contain slides containing statements related to the future. Such statements cannot be interpreted as forecasts or other assurances in respect of future Company's financial results. The expectations of the Company's management are based on their knowledge, experience and individual views and are dependent on many factors which may cause that the actual results may differ from statements contained in this document. The Company recommends that professional investment advice is sought in case any investment in the Company's securities is considered.