







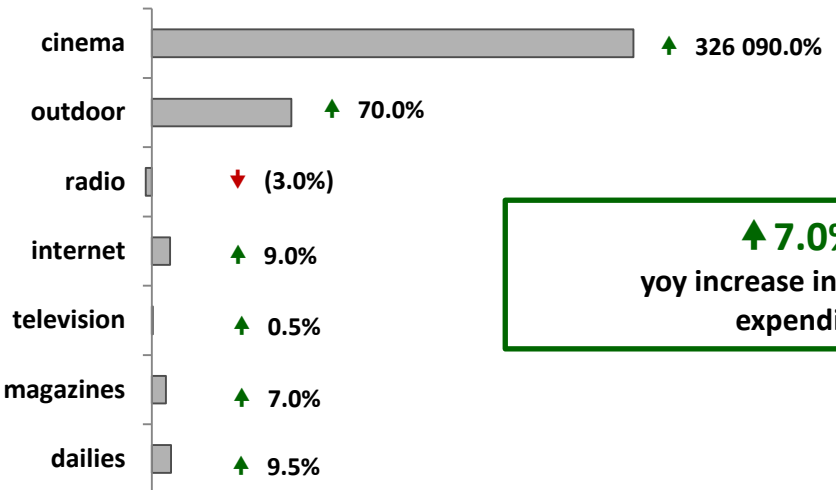
# **FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 1Q2022**

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**MEETING WITH ANALYSTS AND MEDIA REPRESENTATIVES**  
20 MAY 2022

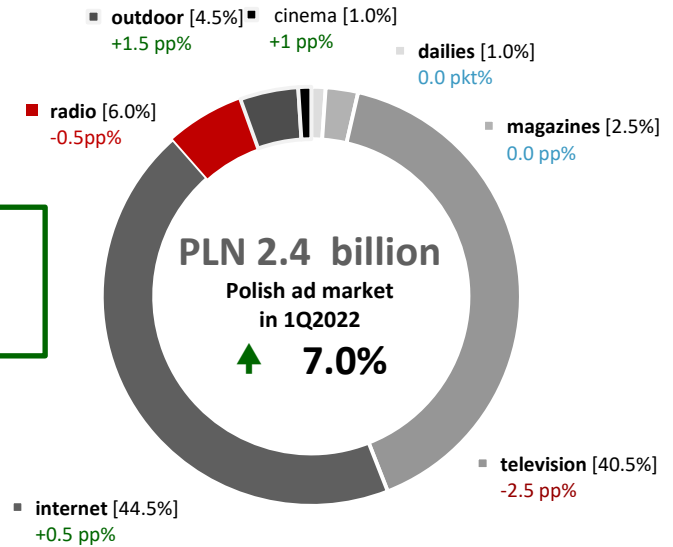
	<b>THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP</b>	<b>3.</b>
	<b>ESTIMATES OF ADVERTISING EXPENDITURE GROWTH IN 2022</b>	<b>4.</b>
	<b>FINANCIAL RESULTS OF THE AGORA GROUP IN 1Q2022</b>	<b>5.</b>
	<b>SUMMARY AND PROSPECTS FOR 2022</b>	<b>11.</b>

**DYNAMICS OF AD SPEND IN 1Q2022**  
[IN MLN PLN; YOY % CHANGE]

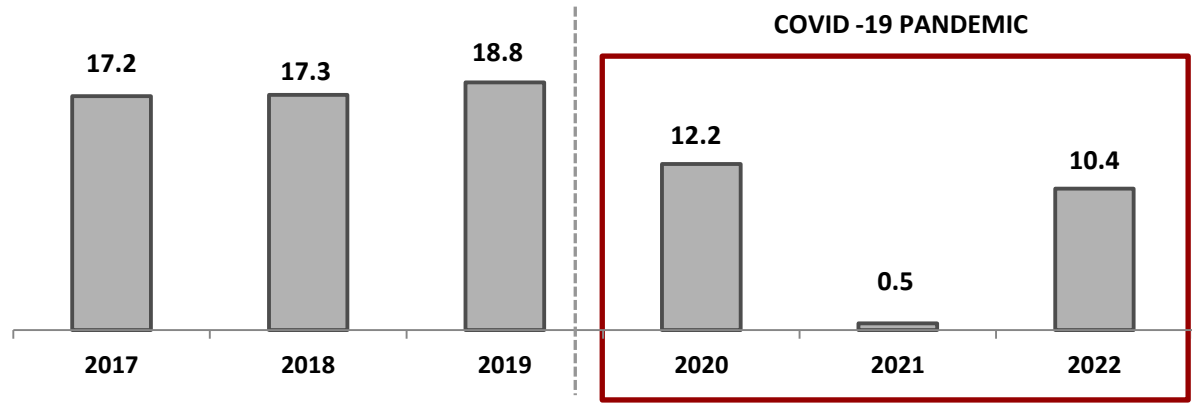


↑ 7.0%  
**yoy increase in advertising expenditure**

**STRUCTURE OF THE AD MARKET IN 1Q2022**  
[% SHARE, YOY PP CHANGE]



**ATTENDANCE IN POLISH CINEMAS IN 1Q 2017-2022 [MLN VIEWERS]**



COVID -19 PANDEMIC







**2021**

Cinemas closed until 20 May Helios cinema network opened on 21 May (a week earlier than in the case of Multikino and Cinema City network). 50% of seat sales limit until 13 June, then increase to 75%.

**2022**

Until 28 February 2022, the cinemas operated with a seat sales limit of 30%, on 1 March this year all restrictions were lifted.

Source: consolidated financial statements according to IFRS, 1Q2022. Advertising market - Agora's estimates (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor advertising), Publicis Media (TV, cinema, internet). Internet includes revenues from email marketing, display advertising, search engine marketing, revenues from video advertising and, from 1Q2015, revenues from mobile advertising (change of Publicis Media's counting methodology; television includes revenues related to broadcasting regular advertising and sponsorship indications, revenues related to product placement, do not include amounts related to teleshopping or other forms of promotion. , internet, cinema). Cinema attendance - data for 1Q2017-2019 estimated by Boxoffice; 2020-2022 Agora's estimate and data from cinema networks, not film distributors.

 <b>Television</b>	<b>(1%)</b>	<b>2%</b>	 <b>Radio</b>	<b>1%</b>	<b>4%</b>
 <b>Internet</b>	<b>5%</b>	<b>8%</b>	 <b>Cinema</b>	<b>65%</b>	<b>75%</b>
 <b>Outdoor</b>	<b>15%</b>	<b>18%</b>	 <b>Press</b>	<b>(1%)</b>	<b>2%</b>


 Estimated growth in the advertising market value in 2022: **3-6%**

# INCREASE IN REVENUES AND IMPROVEMENT THE RESULTS OF THE AGORA GROUP IN 1Q2022

<i>in PLN million</i>	1Q2022	1Q2021	% change yoy
<b>Total sales (1)</b>	<b>253.1</b>	<b>146.0</b>	<b>73.4%</b>
Advertising revenue	104.5	90.6	15.3%
Ticket sales	47.3	-	-
Copy sales	33.0	33.3	(0.9%)
Concession sales in cinemas	22.4	-	-
Gastronomic sales (2)	7.8	5.4	44.4%
Revenues from film activities	15.8	0.5	3 060.0%
Other	22.3	16.2	37.7%
<b>Operating cost net, including:</b>	<b>(275.8)</b>	<b>(195.5)</b>	<b>41.1%</b>
External services	(93.7)	(59.5)	57.5%
Staff cost	(90.2)	(72.3)	24.8%
Raw materials, energy and consumables	(32.1)	(18.0)	78.3%
D&A	(39.7)	(41.4)	(4.1%)
Promotion and marketing	(11.8)	(6.6)	78.8%
Impairment losses (3)	(0.6)	-	-
<b>Operating result - EBIT</b>	<b>(22.7)</b>	<b>(49.5)</b>	<b>54.1%</b>
<i>EBIT margin (EBIT/Sales)</i>	<i>(9.0%)</i>	<i>(33.9%)</i>	<i>24.9pkt%</i>
<b>Operating result - EBIT excl. IFRS 16 (4)</b>	<b>(28.0)</b>	<b>(42.4)</b>	<b>34.0%</b>
<i>EBIT margin excl. IFRS 16</i>	<i>(11.1%)</i>	<i>(29.0%)</i>	<i>17,9 pkt%</i>
<b>EBITDA (5)</b>	<b>17.6</b>	<b>(8.1)</b>	<b>-</b>
<i>EBITDA margin (EBITDA/Sales)</i>	<i>7.0%</i>	<i>(5.5%)</i>	<i>12.5pkt%</i>
<b>EBITDA excl. IFRS 16 (4)</b>	<b>(4.3)</b>	<b>(18.4)</b>	<b>76.6%</b>
<i>EBITDA margin (EBITDA/Sales excl. IFRS 16)</i>	<i>(1.7%)</i>	<i>(12.6%)</i>	<i>10,9 pkt%</i>
<b>Loss for the period</b>	<b>(33.1)</b>	<b>(59.4)</b>	<b>44.3%</b>

- ▲ increase in the Agora Group's revenues, mainly resulting from higher inflows from cinema operations, film activity, advertising sales and other sales, with lower copy sales;
- ▲ increase in revenues from cinema operations (tickets and concession sales) thanks to the possibility of return of cinemas to standard functioning. By the end of February 2022, cinemas in Poland could offer 30.0% of the seats for sale. From 1 March, the restrictions on cinema operations were lifted. In the 1Q2022, almost 2.5 million tickets were sold in the Helios cinema network. In the 1Q2021, no revenues from cinema operations (ticket and concession sales) were recorded as all Helios facilities remained closed;
- ▲ higher than the market growth of the Group's advertising sales due to higher revenues from the sale of advertising services in the Outdoor, the Movies and Books and the Radio segments, with a decrease in the Internet and the Press segments;
- ▲ lower revenues from the copy sales, mainly due to lower revenues from the sale of publications of Agora Publishing House with growing revenues from digital subscription of *Gazeta Wyborcza*;
- ▲ higher revenues from food business thanks to the reduction of the scale of restrictions in the gastronomic activity and the expansion of the chain with new premises under the Pasibus brand;
- ▲ significantly higher revenues from film activity thanks to the opening of cinemas - in the same period of 2021, due to the closure of cinemas in Poland, NEXT FILM was unable to introduce film productions to large screens. In the 1Q2022, the company introduced 3 Polish films to cinemas and received remuneration for producing a film for the Netflix platform;
- ▲ increase in revenues from other sales in all segments of the Group, except the Internet. The largest growth in this category was observed in the Movies and Books, the Press (revenues from the sale of printing services) and the Outdoor segments;
- ▲ increase in the Group's operating costs in all segments, except for the Internet, mainly as a result of a smaller scale of restrictions on business operations than in the 1Q2021. A small impairment loss on assets in the Movies and Books segment also had a negative impact on the level of costs;
- ▲ increase in the cost of external services in all operating segments of the Group, except for the Internet. The greatest growth was recorded in the Movies and Books, the Outdoor and the Radio segments, mainly resulting from a smaller scale of restrictions in conducting business activities compared to the 1Q2021;
- ▲ increase in the staff costs in all areas of the Agora Group. This growth was related primarily to the increase in fixed salaries in the Group, higher lost of civil law contracts and a higher number of employees. The largest increase was noted in the Movies and Book segment, due to the reopening of Helios cinemas, which were closed throughout the 1Q2021;
- ▲ increase in the costs of materials and energy consumption, value of goods and materials sold in connection with the lifting of restrictions on the operation of cinemas and restaurants, as well as with a growth of material cost (incl. Newsprint);
- ▼ lower depreciation and amortization costs, mainly in the cinema business, in the Radio and the Internet segments, with their increase in the Outdoor segment and in the film business;
- ▲ higher marketing and promotion costs in all business segments of the Group. The greatest increase was recorded in the Movies and Books segment, resulting from the promotional activity related to the introduction of 3 films to cinemas by NEXT FILM and higher costs of advertising in cinemas.

Source: consolidated financial statements according to IFRS, 1Q2022

(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 of Report 1Q2022

(2) in 2021, the Group amended the presentation of gastronomic sales, these revenues include activities of company Step Inside Sp. z o.o., which in the previous periods were presented in line Other sales, the comparative information has been restated accordingly;

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

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

(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 MD&A.

# MOVIES AND BOOKS: INCREASE IN REVENUES AND IMPROVEMENT OF OPERATING RESULTS

in PLN million	1Q2022	1Q2021	% change yoy
<b>Total sales, including :</b>	<b>113.9</b>	<b>18.3</b>	<b>522.4%</b>
Tickets sales	47.3	-	-
Concession sales	22.4	-	-
Advertising revenue (1)	4.7	-	-
Gastronomic sales (2)	7.8	5.4	44.4%
Revenues from film activities (1),(3),(7)	17.5	0.5	3 400.0%
Revenues from Publishing House	11.4	11.5	(0.9%)
<b>Total operating cost, including (4),(6),(7):</b>	<b>(114.9)</b>	<b>(46.1)</b>	<b>149.2%</b>
Impairment losses (8)	(0.6)	-	-
<b>EBIT</b>	<b>(1.0)</b>	<b>(27.8)</b>	<b>96.4%</b>
EBIT margin	(0.9%)	(151.9%)	151.0pkt%
<b>EBIT excl. IFRS 16</b>	<b>(5.5)</b>	<b>(19.9)</b>	<b>72.4%</b>
EBIT margin excl. IFRS 16	(4.8%)	(108.7%)	103,9 pkt%
<b>EBITDA (5), (9)</b>	<b>19.8</b>	<b>(6.2)</b>	-
EBITDA margin	17.4%	(33.9%)	51.3pkt%
<b>EBITDA excl. IFRS 16 (5), (9)</b>	<b>4.0</b>	<b>(10.8)</b>	-
EBITDA margin without IFRS 16	3.5%	(59.0%)	62.5pkt%
<b>EBIT excl. write-offs</b>	<b>(0.4)</b>	<b>(27.8)</b>	<b>98.6%</b>
EBIT margin without write-offs	(0.4%)	(151.9%)	151.5pkt%
<b>EBITDA excl. write-offs</b>	<b>19.8</b>	<b>(6.2)</b>	-
EBITDA margin excl. write-offs	17.4%	(33.9%)	51.3pkt%

- ↑ segment's revenue growth, primarily driven by inflows from cinema operations generated from 2.5 million cinema tickets sold. In the same period of 2021, cinemas across the country were closed by administrative decision;
- ↑ higher revenues from concession sales and advertising sales in cinemas thanks to higher attendance in Helios network;
- ↑ higher proceeds from food business due to higher revenues from sales in the Pasibus restaurants, mainly due to lower operating restrictions than in the previous year and a larger number of premises;
- ↑ higher revenues from film activity thanks to the introduction of 3 Polish film productions to the cinemas (*Koniec świata czyli Kogel Mogel 4, 8 rzeczy, których nie wiecie o facetach* and *Za duży na bajki*). In the 1Q2021, the segment did not record revenues from cinema distribution, as there were no movie premieres due to the closure of cinemas due to the COVID-19 pandemic. NEXT FILM also recorded revenues from production for the Netflix platform;
- ↓ revenues of Agora Publishing House slightly lower due to lower book sales;
- ↑ increase in the segment's operating costs, mainly due to lower limitations in cinema operations related to the COVID-19 pandemic than in 2021. A write-off in the amount of PLN 0.6 million in Helios, due to the filing of a bankruptcy petition for Foodio Concepts Sp. z o.o., to which Helios provided gastronomic equipment;
- ↑ higher costs of external services, mainly due to higher costs of purchasing film copies, higher costs of remuneration paid to film producers due to higher revenues from film distribution, costs related to production of *Jeszcze przed świętami* film for Netflix and costs related to the return of cinemas to operating activities;
- ↑ increase in the staff costs resulting primarily from the fact that in 1Q2022, despite the restrictions in force in the cinema and catering industries, cinemas and restaurants conducted operating activities. In the 1Q2021, the cinemas of the Helios network were closed, and the food business was conducted in the delivery and take-out formula. In 1Q2022, full-time salaries in Helios were higher. The staff costs also increased by a part of the costs related to the production of the *Jeszcze przed świętami* film;
- ↑ higher costs of materials and energy, as well as the value of goods and materials sold resulting from the re-opening of cinemas, the launch of concession sales in cinemas after its closure due to the COVID-19 pandemic and higher revenues from food business;
- ↑ higher costs of marketing and promotion due to higher costs of promotion in the area of film distribution in connection with the introduction of 3 new films to the cinemas, while in 1Q2021 NEXT FILM did not introduce new titles to large screens. The costs of advertising in cinemas also increased, including barter advertising;
- ↓ decrease in depreciation costs (excluding Agora Publishing House) related to the cinema operations due to the change in the value of assets.

## ADMINISTRATIVE RESTRICTIONS

	1Q2022	1Q2021
<b>CINEMA</b>	<ul style="list-style-type: none"> <li>Until 28.02.2022 the number of seats for sale limited to 30% concession sales in the take away formula</li> <li>01.03.2021 lifting of restrictions on the operation of cinemas</li> </ul>	<ul style="list-style-type: none"> <li>Administrative closure of cinemas in the period 01.01-20.05. 2021 later opening of Multikino and Cinema City cinemas - 28.05.2021</li> <li>Until 13.06. for sale limited the number of seats to 50%, then to 75%</li> </ul>
<b>FOOD BUSINESS</b>	<ul style="list-style-type: none"> <li>Until 28.02.2022, the number of places in the premises limited to 30%.</li> <li>1.03.2021 lifting of restrictions on restaurant operations</li> </ul>	<ul style="list-style-type: none"> <li>Administrative closure of the premises in the period 01.01-27.05.2021</li> <li>Restaurants operating in the take-out and delivery formula limitation of the number of places (depending on the area)</li> </ul>

## PASIBUS NETWORK DEVELOPMENT



1	Warsaw	Młociny Gallery	23.05.2019	7	Bydgoszcz	Old Town	10.06.2020
2	Opole	Solaris Center	21.06.2019	8	Gdynia	CH Riviera	19.06.2020
3	Olsztyn	Warmińska Gallery	02.08.2019	9	Szczecin	CHR Galaxy	17.07.2020
4	Katowice	Silesia City Center	20.09.2019	10	Kalisz	Amber Gallery	04.12.2020
5	Częstochowa	Jurajska Gallery	03.12.2019	11	Katowice	Katowicka Gallery	25.02.2022
6	Lublin	VIVO! Lublin	20.12.2019	12	Poznan	Saint Martin Street (center)	06.05.2022

## NEXT FILM PREMIERS IN TOP 5 POLISH FILM PRODUCTIONS



1  
759 thou.  
viewers



2  
418 thou.  
viewers



5  
259 thou.  
viewers

Source: consolidated financial statements according to IFRS, 1Q2022  
 (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) the amounts do not include costs related to Agora Publishing House;  
 (5) the amounts include D&A cost in Agora Publishing House, which in the first 1Q2022 amounted to PLN 0.2 million (in the comparable period of 2021 it amounted to PLN 0.2 million);  
 (6) the data include the allocated costs of office, warehouse and parking space, occupied by the Agora Publishing House, costs of computers and development and maintenance activities of the technology department in Agora S.A. and the costs of BigData department;  
 (7) 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.  
 (8) the position impairment losses include write-down of assets related to the activities of Helios S.A., which in the 1Q2022, amounted to PLN 0.6 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.

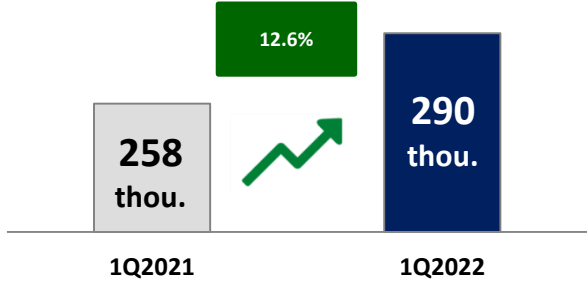
<i>in PLN million</i>	<b>1Q2022</b>	<b>1Q2021</b>	<b>% change yoy</b>
<b>Total sales, including:</b>	<b>46.9</b>	<b>46.3</b>	<b>1.3%</b>
Copy sales	25.6	25.3	1.2%
<i>incl. Gazeta Wyborcza</i>	24.5	24.2	1.2%
Advertising revenue (1), (2)	12.1	13.2	(8.3%)
<i>incl. Gazeta Wyborcza (4)</i>	11.1	11.8	(5.9%)
<b>Total operating cost, including (3), (5):</b>	<b>(49.0)</b>	<b>(42.6)</b>	<b>15.0%</b>
<b>EBIT</b>	<b>(2.1)</b>	<b>3.7</b>	<b>-</b>
<i>EBIT margin</i>	<i>(4.5%)</i>	<i>8.0%</i>	<i>(12.5pkt%)</i>
<b>EBIT excl. IFRS 16</b>	<b>(2.1)</b>	<b>3.7</b>	<b>-</b>
<i>EBIT margin excl. IFRS 16</i>	<i>(4.5%)</i>	<i>8.0%</i>	<i>(12.5pkt%)</i>
<b>EBITDA</b>	<b>(0.5)</b>	<b>5.7</b>	<b>-</b>
<i>EBITDA margin</i>	<i>(1.1%)</i>	<i>12.3%</i>	<i>(13.4pkt%)</i>
<b>EBITDA excl. IFRS 16</b>	<b>(0.5)</b>	<b>5.7</b>	<b>-</b>
<i>EBITDA margin excl. IFRS 16</i>	<i>(1.1%)</i>	<i>12.3%</i>	<i>(13.4pkt%)</i>

- ▲ increase in revenues of the Press segment, mainly due to higher inflows from the sale of digital subscriptions and the sale of printing services;
- ▲ increase in revenues from the sale of printing services due to higher prices for printing services;
- ▲ increase in copy sales due to the growing revenues from the sale of Wyborcza.pl digital subscriptions, with lower revenues from the sale of paper editions of the daily;
- ▼ lower advertising sales, mainly due to lower revenues from the sale of advertising services in the paper edition of *Gazeta Wyborcza* and in magazines;
- ▲ higher operating costs of the segment, mainly as a result of an increase in most categories of operating costs;
- ▲ higher staff costs due to higher fixed remuneration with overheads and higher costs of civil law contracts;
- ▲ increased expenses on marketing and promotion, mainly due to higher costs of promotion of *Gazeta Wyborcza*;
- ▼ lower depreciation costs due to the end of the depreciation period of some projects supporting the development of the Wyborcza.pl website;
- ▲ higher costs of materials, energy, goods and printing services due to the increase in the prices of production materials, mainly paper.

**DIGITAL DEVELOPMENT OF GAZETA WYBORCZA**

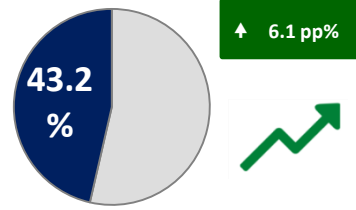
**GAZETA WYBORCZA - AN ENGAGING MEDIUM\*\***

**WYBORCZA.PL SUBSCRIPTIONS**



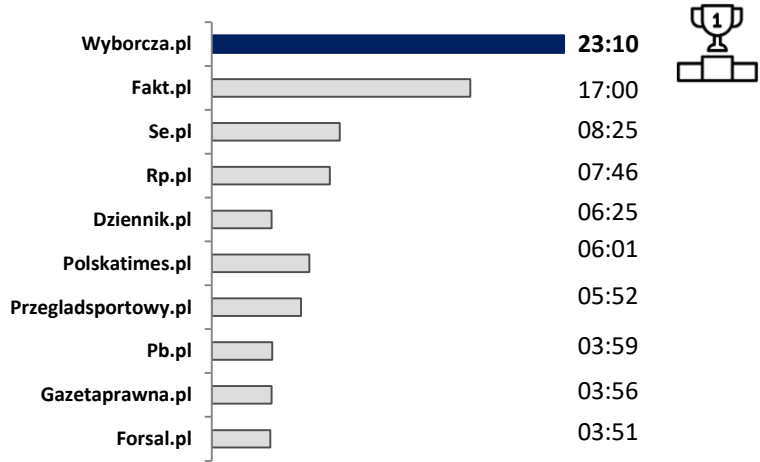
**SHARE OF DIGITAL REVENUES \***

Digital subscription and online advertising



**Leading platforms of nationwide dailies in March 2022.**

Time spent on the website in minutes



Source: consolidated financial statements according to IFRS, 1Q2022  
 (1) the amounts do not include revenues and total cost of cross-promotion of different media between the Agora Group segments (only direct variable cost of campaigns carried out on advertising panels) if such promotion is executed without prior reservation;  
 (2) the data include inflows from the sales of advertising on the websites: Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl, as well as on the local websites;  
 (3) the amounts given include production costs and promotion of gadgets attached to Gazeta Wyborcza and other periodicals;  
 (4) the data includes advertising revenues in Gazeta Wyborcza's paper editions, as well as advertisements published on Wyborcza.pl, Wyborcza.biz, Wysokieobcasy.pl and local websites;  
 (5) the data include the allocated costs of office, warehouse and parking space, occupied by the Press segment, costs of computers and development and maintenance activities of the technology department in Agora S.A. and the costs of BigData department;  
 \* publisher's own dat;  
 \*\* Gemius / PBI study.

<i>in PLN million</i>	1Q2022	1Q2021	% change yoy
<b>Total sales, including:</b>	<b>30.4</b>	<b>16.0</b>	<b>90.0%</b>
Advertising revenue (1)	28.5	15.1	88.7%
<b>Total operating cost (1)</b>	<b>(34.6)</b>	<b>(28.7)</b>	<b>20.6%</b>
<b>EBIT</b>	<b>(4.2)</b>	<b>(12.7)</b>	<b>66.9%</b>
EBIT margin	(13.8%)	(79.4%)	65.6pkt%
<b>EBIT excl. IFRS 16</b>	<b>(4.7)</b>	<b>(13.2)</b>	<b>64.4%</b>
EBIT margin excl. IFRS 16	(15.5%)	(82.5%)	67.0pkt%
<b>EBITDA</b>	<b>5.3</b>	<b>(3.3)</b>	-
EBITDA margin	17.4%	(20.6%)	38.0pkt%
<b>EBITDA excl. IFRS</b>	<b>0.8</b>	<b>(7.7)</b>	-
EBITDA margin excl. IFRS	2.6%	(48.1%)	50.7pkt%

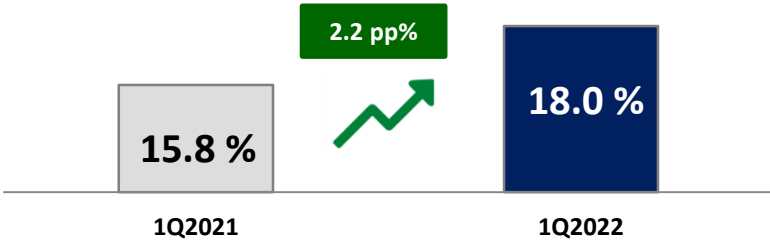
- ▲ higher advertising sales as a result of a gradual return to economic and social activity after a period of restrictions related to the COVID-19 pandemic, in particular recorded in the premium citylight, digital and backlight segments;
- ▲ increase in system maintenance costs driven by higher barter costs of operating of the MoveTV channel in fitness clubs and expansion of the channel's coverage by new locations, as well as development of a digital panel system in shopping centers, higher costs of current maintenance and renovation of advertising panels and higher costs of lighting of advertising panels as a result of electric energy price increases;
- ▲ increase in the cost of campaign execution due to a greater number of advertising campaigns carried out. The costs of printing, replacing and distributing posters, as well as purchasing advertising space on public transport were higher;
- ▲ higher staff costs mainly as a result of higher fixed remuneration and a variable remuneration component due to a higher achievement of the sales targets;
- ▲ higher marketing and promotion costs, mainly due to a significant reduction in these expenses in 1Q2021.

HIGHER THAN MARKET INCREASE IN ADVERTISING REVENUES



AMS DEVELOPMENT IN 1Q2022

SHARE OF DIGITAL PANELS IN AMS GROUP



Advertising on digital panels significantly increases the effectiveness of the advertiser's campaign

AMS, together with Spark Foundry and the Motorola brand, tested the effectiveness of the campaign carried out on Digital Indoor panels. Brand campaign awareness increased by 62%.



- Won tenders:**
1. Tychy - 94 advertising spaces
  2. Tricity - advertising pillars



New in the range of panels:  
**Eko Premium Citylight**

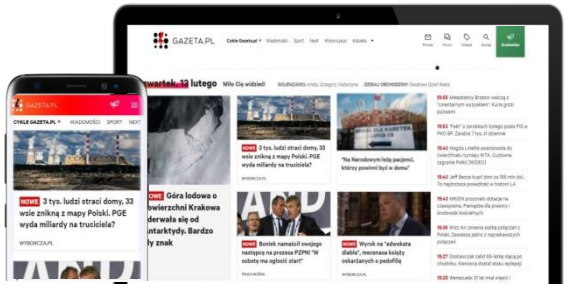
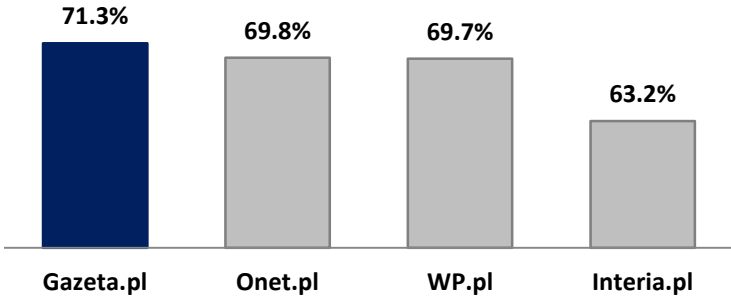
Source: consolidated financial statements according to IFRS, 1Q2022  
(1) the amounts do not include revenues, direct and variable cost of cross-promotion of Agora's other media on AMS panels if such promotion was executed without prior reservation;



in PLN million	1Q2022	1Q2021	% change yoy
<b>Total sales, including:</b>	<b>43.9</b>	<b>46.9</b>	<b>(6.4%)</b>
Display ad sales (1)	39.6	43.4	(8.8%)
<b>Total operating cost (1),(2)</b>	<b>(40.3)</b>	<b>(42.5)</b>	<b>(5.2%)</b>
<b>EBIT</b>	<b>3.6</b>	<b>4.4</b>	<b>(18.2%)</b>
EBIT margin	8.2%	9.4%	(1.2pkt%)
<b>EBIT excl. IFRS</b>	<b>3.6</b>	<b>4.4</b>	<b>(18.2%)</b>
EBIT margin excl. IFRS	8.2%	9.4%	(1.2pkt%)
<b>EBITDA excl. IFRS</b>	<b>5.9</b>	<b>6.7</b>	<b>(11.9%)</b>
EBITDA margin	13.4%	14.3%	(0.9pkt%)
<b>EBITDA excl. IFRS</b>	<b>5.9</b>	<b>6.7</b>	<b>(11.9%)</b>
EBITDA margin excl. IFRS	13.4%	14.3%	(0.9pkt%)

- ▼ lower segment’s revenues, mainly as a result of lower advertising sales generated by Yieldbird, with higher revenues of the Gazeta.pl division and higher inflows recorded by the HRLink group;
- ▼ lower operating costs of the segment connected with limitation of all categories of expenses, in particular external services;
- ▼ lower costs of external services, mainly due to their reduction in Yieldbird, which was related to the decrease in the costs of leasing advertising space, along with their increase in the HRLink group;
- ▲ increase in the staff costs due to higher employment and salary increases at Gazeta.pl, HRLink group and Yieldbird;
- ▲ higher marketing and promotion costs due to higher advertising expenditure of Gazeta.pl and in the HRLink group.

GAZETA.PL - PROGRAMMATIC MARKET LEADER IN TERMS OF VIEWABILITY DISPLAY \*



NEWS IN THE PORTAL OFFER



Source: consolidated financial statements according to IFRS, 1Q2022;  
 (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. (since 28 January 2021, includes Goldenline Sp. z o.o. and HRLink Sp. z o.o.);  
 (2) the data include the allocated costs of office, warehouse and parking space, occupied by the Internet segment, costs of computers and development and maintenance activities of the technology department in Agora S.A. and the costs of BigData department.  
 \* source: Google Display & Video 360, Market Place Inventory Forecast, Display Ads, 23 March 2022.

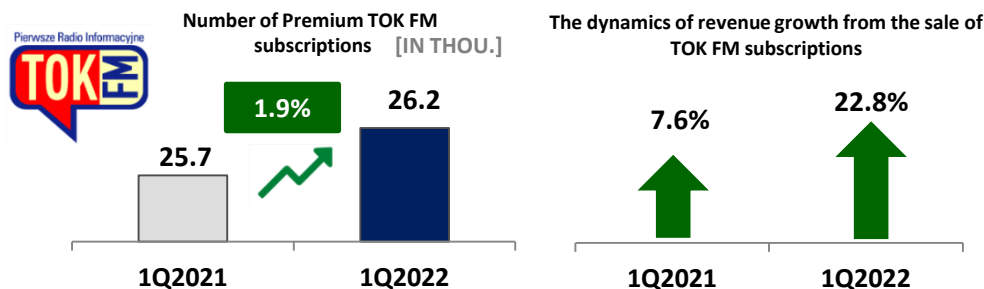
in PLN million	1Q2022	1Q2021	% change yoy
<b>Total sales, including :</b>	<b>22.8</b>	<b>19.9</b>	<b>14.6%</b>
Radio advertising revenue (1), (2)	18.7	18.1	3.3%
<b>Total operating cost (2)</b>	<b>(24.0)</b>	<b>(19.5)</b>	<b>23.1%</b>
<b>EBIT</b>	<b>(1.2)</b>	<b>0.4</b>	-
EBIT margin	(5.3%)	2.0%	(7.3pkt%)
<b>EBIT excl. IFRS 16</b>	<b>(1.4)</b>	<b>0,3</b>	-
EBIT margin excl. IFRS 16	(6.1%)	(1.5%)	(7,6pkt%)
<b>EBITDA</b>	<b>0.6</b>	<b>2.2</b>	<b>(72.7%)</b>
EBITDA margin	2.6%	11.1%	(8.5pkt%)
<b>EBITDA excl. IFRS 16</b>	<b>(0.3)</b>	<b>1.4</b>	-
EBITDA margin excl. IFRS 16	(1.3%)	7.0%	(8.3pkt%)

- ↑ higher revenues from the brokerage service for the Helios cinemas of the Helios network, which in the corresponding period of 2021 remained closed by an administrative decision;
- ↑ higher revenue from the in the brokerage sale of air time in stations of other broadcasters;
- ↑ higher internet revenues of the segment due to higher proceeds from internet advertising services and the sale of Premium TOK FM subscriptions;
- ↓ lower revenues from the sale of broadcasting time at stations owned by the Agora Radio Group;
- ↑ increase in costs of external services, in particular costs related to the provision of brokerage services to the Helios cinema network, which remained closed in 1Q2021, higher cost of purchasing airtime on stations owned by other broadcasters in connection with the provision of brokerage service and higher cost of marketing services;
- ↑ increase in the segment's staff costs, mainly driven by higher full-time salaries and expenses for courses, training and conferences;
- ↑ higher marketing and promotion costs, primarily due to the activity of the sales departments.

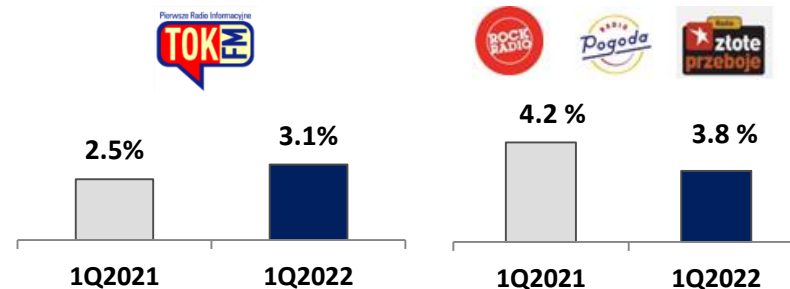
## HIGHER THAN MARKET INCREASE IN ADVERTISING REVENUES



### FURTHER DEVELOPMENT OF THE PREMIUM TOK FM DIGITAL OFFER\*\*



### RADIO LISTENERSHIP SHARE\*



### TOK FM RADIO LISTENERSHIP IN LARGE CITIES\*

	<b>No. 2</b> in cities with more than 500,000	<b>11.5%</b>
	<b>No. 2</b> in cities with over 200,000	<b>10.2%</b>
	<b>No. 3</b> in cities over 100,000	<b>8.0%</b>

Source: consolidated financial statements according to IFRS, 1Q2022

(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;

\*participation in listening time according to the Radio Track survey on all days of the week in cities over 500,000, 200,000, 100,000 in the period January - March 2022

\*\* publisher's own data.

1Q2022 IN THE AGORA GROUP



Dynamic growth of the Agora Group's revenues, mainly due to the operation of cinemas



Attendance in Helios in 1Q2022 at the level of 60% of that in the 1Q2019



Faster than market growth of advertising revenues in the Group (Outdoor, Radio)

Significant increase in the Group's operating costs

Improvement of the operating results of the Agora Group



DIGITAL AGORA

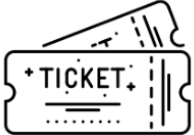
46% of revenues from ticket sales in Helios are tickets sold over the Internet



41% of revenues from the sale of content in the Agora Group are revenues from digital content



46.5% of advertising revenue is generated by digital revenue



PROSPECTS FOR 2022



Consent to acquire the remaining shares in Eurozet



Advertising market value growth in 2022

Increase in demand for information media

Investments in technology and people



The outbreak of war in Ukraine as an additional factor of uncertainty (negative impact on the economy and deepening of the crisis caused by the pandemic)



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