









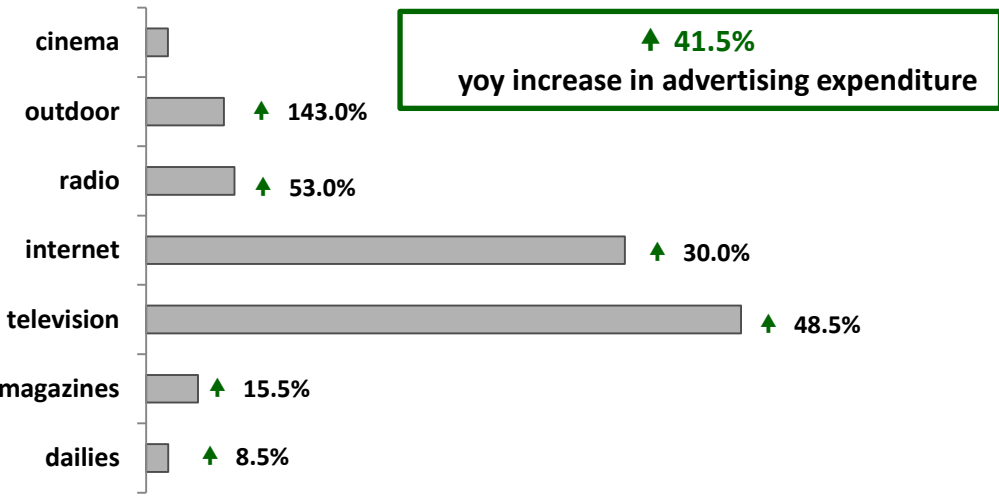
FINANCIAL AND MARKET PERFORMANCE OF THE AGORA GROUP IN 2Q2020

APPOINTMENT WITH ANALYSTS AND JOURNALISTS

AUGUST 13, 2021

	THE MOST SIGNIFICANT MARKET FACTORS AFFECTING THE RESULTS OF THE AGORA GROUP	3.
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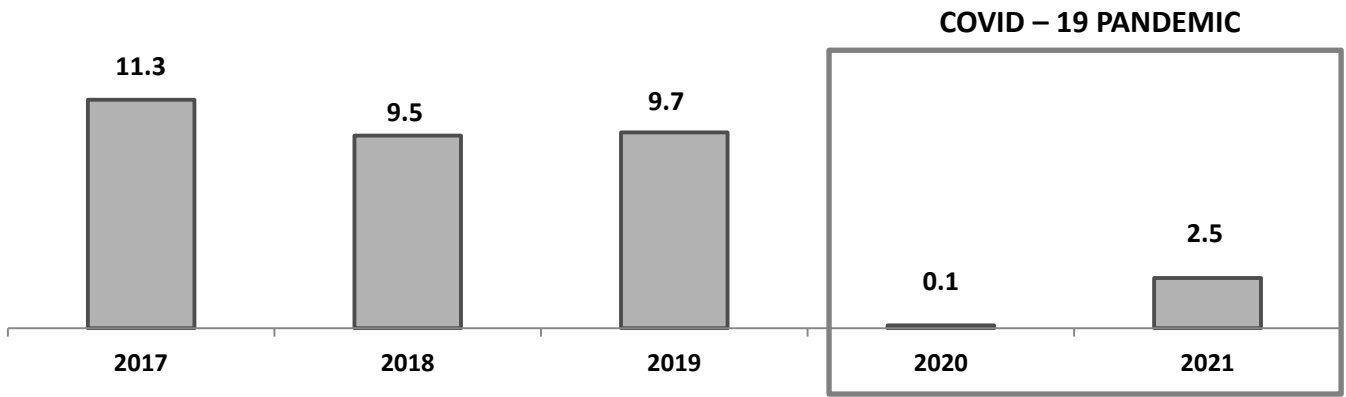
DYNAMICS OF AD SPEND IN 2Q2021
[IN MLN PLN; YOY % CHANGE]



STRUCTURE OF THE AD MARKET IN 2Q2021
[% SHARE, YOY CHANGE PP]



ATTENDANCE IN POLISH CINEMAS IN Q2 2017-2021 [MLN VIEWERS]



2020

Cinemas all over Poland closed until June 5 (Helios network until July 2, reopening on July 3). Limiting the number of seats to 50%, no attractive film premieres.

2021

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

Source: consolidated financial statements according to IFRS, Q2 2021. Advertising market - Agora's estimates (press based on Kantar Media and Agora's monitoring, radio based on Kantar Media), IGRZ (outdoor advertising, since January 2014 the number of entities reporting revenues to IGRZ has decreased), Publicis Media (TV, cinema, internet). Internet includes revenues from e-mail marketing, display advertising, search engine marketing, revenues from video advertising and, from Q1 2015, revenues from mobile advertising (change of Publicis Media's counting methodology); television includes revenues related to the broadcast of regular advertising and sponsorship indications, revenues related to product placement, but does not include amounts related to teleshopping or other forms of promotion. The presented dynamics for the advertising market maintain data comparability. The data concerns advertisements and announcements in six media (press, radio, television, outdoor advertising, internet, cinema). Cinema attendance - Agora's estimates - since November 2019, the UIP distributor has not reported attendance data for its films in Poland.

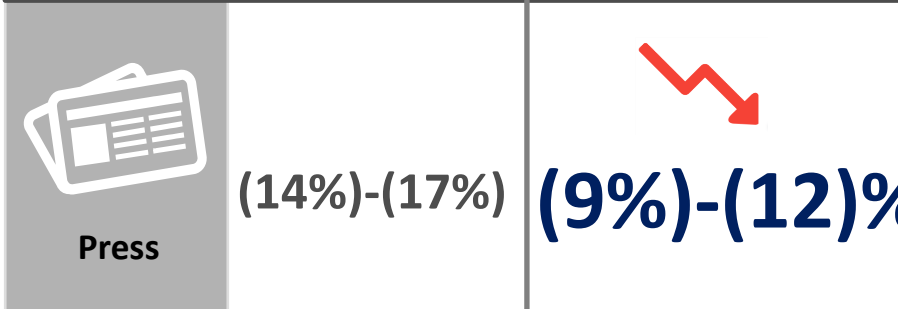
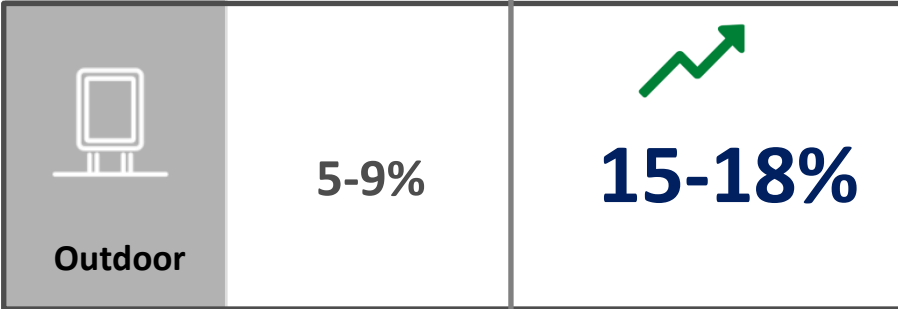
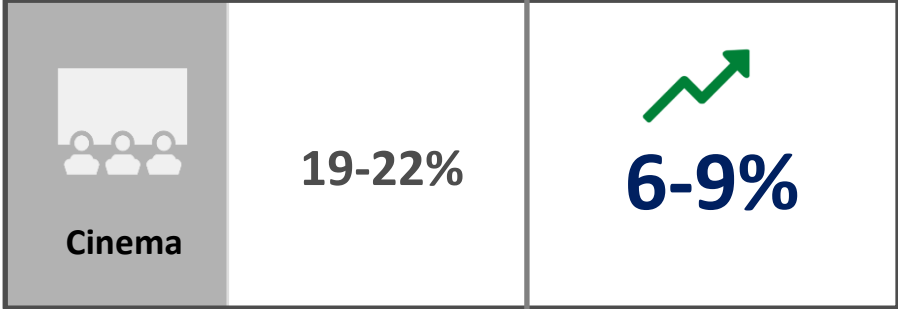
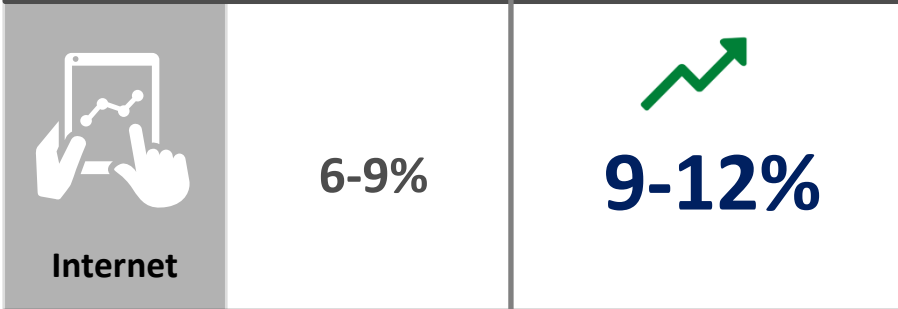
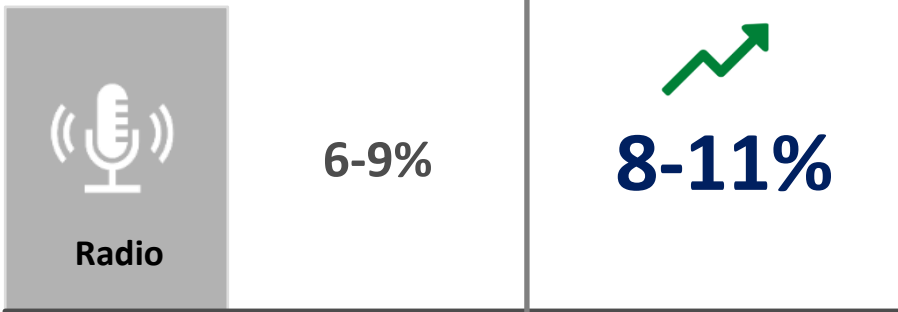
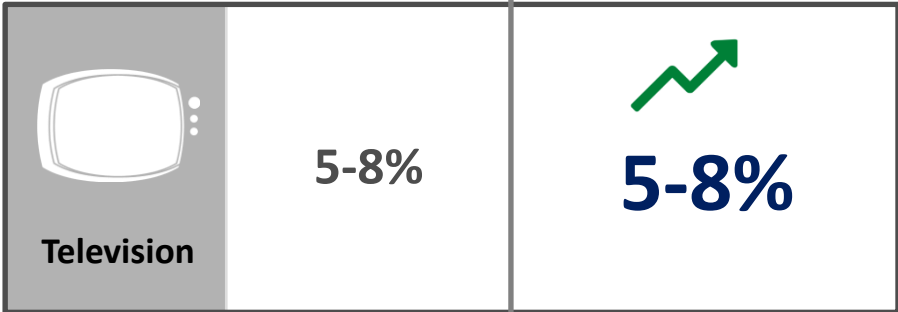
VERIFICATION OF ESTIMATES OF ADVERTISING EXPENDITURE IN 2021


ESTIMATE AFTER 4Q2020

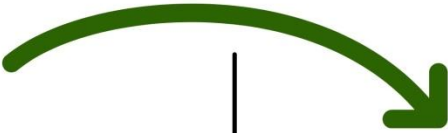
ESTIMATE AFTER 2Q2021

ESTIMATE AFTER 4Q2020

ESTIMATE AFTER 2Q2021



 Estimated growth in the advertising market value in 2021: **8-11%**
The previous estimate of the advertising market value growth in 2021: **4-7%**



May 21, 2021

RESTART OF CINEMA OPERATIONS IN POLAND AND RETURN OF VIEWERS IN FRONT OF BIG SCREENS



FASTER THAN ESTIMATED RESTORATION OF THE ADVERTISING MARKET IN Q2 2021



INCREASE ESTIMATES FOR ADVERTISING MARKET GROWTH IN 2021



DYNAMIC GROWTH OF THE AGORA GROUP'S INFLOWS



INCREASE IN REVENUES OF ALL OPERATING SEGMENTS OF THE AGORA GROUP



HIGHER THAN MARKET INCREASE IN ADVERTISING REVENUE IN THE SEGMENTS OF OUTDOOR ADVERTISING, RADIO AND PRESS



INCREASE OF REVENUE FROM SUBSCRIPTION CONTENT



IMPROVEMENT OF THE RESULTS OF ALL OPERATING SEGMENTS OF THE GROUP

FINANCIAL RESULTS OF THE AGORA GROUP IN 2Q2021

[PLN mln]	2Q.2021	2Q2020	yoy % change	1-2Q2021	1-2Q2020	yoy % change
Total sales incl. (1)	201.8	129.5	55.8%	347.8	419.1	(17.0%)
Advertising sales	118.4	77.3	53.2%	209.0	191.0	9.4%
Ticket sales	16.5	0.1	16 400.0%	16.5	61.7	(73.3%)
Copy sales	35.6	29.5	20.7%	68.9	64.6	6.7%
Concession sales	5.3	-	-	5.3	25.8	(79.5%)
Food services sales (2)	6.5	1.8	261.1%	11.9	7.6	56.6%
Film activities revenue	1.9	6.2	(69.4%)	2.4	31.4	(92.4%)
Other (3)	17.6	14.6	20.5%	33.8	37.0	(8.6%)
Operating cost net, incl.:	(229.4)	(182.9)	25.4%	(424.9)	(492.0)	(13.6%)
External services	(74.2)	(56.0)	32.5%	(133.7)	(172.4)	(22.4%)
Staff cost	(76.4)	(52.8)	44.7%	(148.7)	(134.8)	10.3%
Raw materials, energy and consumables	(20.1)	(18.2)	10.4%	(38.1)	(49.2)	(22.6%)
D&A	(39.9)	(41.5)	(3.9%)	(81.3)	(84.2)	(3.4%)
Promotion and marketing	(10.7)	(6.9)	55.1%	(17.3)	(19.2)	(9.9%)
Impairment losses (4)	(2.4)	(7.5)	(68.0%)	(2.4)	(28.9)	(91.7%)
Net profit/(loss)	(9.9)	(41.1)	75.9%	(69.3)	(88.2)	21.4%
EBIT	(27.6)	(53.4)	48.3%	(77.1)	(72.9)	(5.8%)
EBIT margin	(13.7%)	(41.2%)	27.5pp	(22.2%)	(17.4%)	(4.8pp)
EBITDA (5)	14.7	(4.4)	-	6.6	40.2	(83.6%)
EBITDA margin	7.3%	(3.4%)	10.7pp	1.9%	9.6%	(7.7pp)
Operating cost (excl. one-offs) (6)	(227.0)	(178.0)	27.5%	(422.5)	(472.4)	(10.6%)
EBIT (excl. one-offs) (6)	(25.2)	(48.5)	48.0%	(74.7)	(53.3)	(40.2)
EBITDA (excl. one-offs) (6)	14.7	(7.0)	-	(6.6)	30.9	(78.6%)
Net profit/(loss) (excl. one-offs)(6)	(8.0)	(37.1)	78.4%	(67.4)	(70.4)	4.3%

- ↑ increase in sales revenues - as a result of the gradual lifting of restrictions and opening new branches of the economy, most of the Group's income categories increased
- ↑ higher revenues from the sale of advertising services due to their growth in each of the Group's business segments as a result of the defrosting of other branches of the economy and greater advertising activity of entrepreneurs, which translated into an increase in the value of advertising expenditure in Poland in Q2 2021.
- ↑ re-opening of Helios cinemas on May 21, 2021, resulting in an increase in revenues from the sale of cinema tickets and revenues from bar sales
- ↑ higher revenues from the sale of publications, mainly due to the increase in the revenues of Agora Publishing House and from the sale of the press, both in paper and digital form
- ↑ increase in revenues from catering activities due to the development of the Pasibus brand
- ↓ lower revenues from film operations due to a lower number of films in theatrical distribution and through digital platforms (in particular Netflix - compared to Q2 2020)
- ↑ increase in revenues from other sales due to the launch of the Helios cinema network and higher revenues from other sales in the Internet segment
- ↑ an increase in the Group's operating costs due to their increase in all business segments
- ↑ increase in the cost of external services in all of the Group's businesses - the largest in the Film and Books segment, mainly due to the restart of the Helios cinema chain May 21, 2021. Costs of external services higher in the Outdoor segment - due to a greater number of advertising campaigns and higher costs maintaining the system as a result of limiting the time reductions in rental rates for advertising space and the development of a digital indoor media system. On the Internet segment, the increase was recorded mainly due to higher costs of lease of advertising space, and on the Radio segment - due to higher costs of purchasing airtime
- ↑ higher costs of salaries and employee benefits, mainly as a result of the 20.0% reduction in salaries introduced in the Agora Group from April 15 to October 15, 2020, postponement of discretionary bonus payments in the Group and no provision for incentive plans in the first 1H2020
- ↑ an increase in the cost of materials and energy as well as the value of goods and materials sold, mainly as a result of the reopening of cinemas on May 21, 2021 and higher expenditure in the catering business, with a decrease in this cost category in the Press segment recorded due to lower printing volume and lower number of issued titles
- ↓ lower depreciation costs due to their decline in the Movies and Books segment, with an increase in the Outdoor, Press, Internet and Radio segments
- ↑ higher representation and advertising costs in most operating segments - the highest increase in the Film and Books segment, in particular in Helios due to the restart of the cinema chain on May 21, 2021. Growth also recorded in the Press, Radio and Internet segments

Source: consolidated financial statements according to IFRS, Q2 2021:

(1) particular items of sales revenues, apart from revenues from the sale of tickets and pubs in cinemas and food and beverage sales, include revenues from the sale of Agora Publishing House and film activity (operating within the Film and Book segment), described in detail in part IV.A of the Management Board Report;

(2) in 2021, the Group changed the presentation of revenues from catering sales covering the activities of Step Inside Sp. z o.o. and Foodio Concepts Sp. z o.o. (until June 2, 2020) previously presented under other sales, the comparative data has been restated accordingly;

(3) in 2021, the Group changed the presentation of revenues from the sale of printing services, these revenues are presented under other sales, the comparative data has been appropriately restated;

(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.), Foodio 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;

(5) EBITDA is defined as EBIT increased by depreciation and impairment losses on property, plant and equipment, 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 Commentary;

(6) this amount includes: restructuring costs in the Internet segment in the second quarter of 2020 in the amount of PLN 1.4 million, profit on the sale of a part of Plan D Sp. z o.o. and a profit on the sale of real estate in the amount of PLN 6.7 million in the first half of 2020 and impairment losses on non-current assets described in footnote (4).

[PLN mln]	2Q2021	2Q2020	yoy % change	1-2Q2021	1-2Q2020	yoy % change
Total sales, incl.:	47.1	17.5	169.1%	65.4	157.6	(58.5%)
Ticket sales	16.5	0.1	16 400.6%	16.5	61.7	(73.3%)
Concession sales	5.3	-	-	5.3	25.8	(79.5%)
Advertising revenue (1)	1.7	0.1	16 00.0%	1.7	6.5	(73.8%)
Food services revenue (2)	6.6	1.8	266.7%	12.0	7.6	57.9%
Film activities revenue (1), (3), (6)	2.4	6.3	(61.9%)	2.9	32.6	(91.1%)
Agora Publishing House	13.1	9.2	42.4%	24.6	21.1	16.6%
Total operating cost (5), (6)	(68.7)	(46.7)	47.1%	(114.8)	(183.7)	(37.5%)
Impairment losses (7)	-	(0.3)	-	-	(9.0)	-
EBIT	(21.6)	(29.2)	26.6%	(49.4)	(26.1)	(89.3%)
<i>EBIT margin</i>	<i>(45.9%)</i>	<i>(166.5%)</i>	<i>121.0pp</i>	<i>(75.5%)</i>	<i>(16.6%)</i>	<i>(58.9pp)</i>
EBITDA (4), (8)	(1.3)	(6.7)	80.6%	(7.5)	28.3	-
<i>EBITDA margin</i>	<i>(2.8%)</i>	<i>(38.3)</i>	<i>35.5pp</i>	<i>(11.5%)</i>	<i>18.0%</i>	<i>(29.5%)</i>
EBIT (excl. one-offs)	(21.6)	(28.9)	25.3%	(49.4)	(17.1)	(188.9%)
<i>EBIT margin (excl. one-offs)</i>	<i>(45.9%)</i>	<i>(165.1%)</i>	<i>119.2pp</i>	<i>(75.5%)</i>	<i>(10.9%)</i>	<i>(64.6pp)</i>
EBITDA (excl. one-offs)	(1.3)	(6.7)	80.6%	(7.5)	28.3	-
<i>EBITDA margin (excl. one-offs)</i>	<i>(2.8%)</i>	<i>(38.3%)</i>	<i>35.5pp</i>	<i>(11.5%)</i>	<i>18.0%</i>	<i>(29.5pp)</i>

- ↑ higher costs of representation and advertising due to the increase in advertising costs in cinemas, mainly settled in barter, and higher expenditure on promotion in the area of film distribution. In the second quarter of 2020, the cinemas remained closed and the NEXT FILM company did not introduce new film productions to large screens
- ↑ higher operating costs of the Agora Publishing House, incl. due to higher production and distribution costs of publications due to higher sales
- ↓ co-financing from the Guaranteed Employee Benefits Fund and redemption of ZUS contributions in the total amount of PLN 1.9 million

- ↑ Increase in revenues mainly due to revenues from theater operations related to the reopening of Helios cinemas on May 21, 2021.
- ↑ increased revenues from ticket sales, from bar sales in cinemas and from sales of advertising in cinemas thanks to the reopening of Helios facilities. Nearly 0.9 million tickets were sold in Helios cinemas in the second quarter of 2021; in the same period of 2020, cinemas were closed due to the outbreak of the COVID-19 pandemic.
- ↑ higher revenues from gastronomic activity, despite the restrictions related to the pandemic, generated by Step Inside in 10 restaurants under the Pasibus brand
- ↑ higher revenues of Agora Publishing House, incl. due to higher book sales
- ↑ higher operating costs of the Film and Books segment, mainly due to the opening of cinemas on May 21 this year, lifting some of the restrictions in the gastronomic activity and an increase in the operating costs of Agora Publishing House
- ↑ higher costs of external services resulting from higher costs of purchase of film copies and higher costs of external services in the catering business, with a decrease in the costs of remuneration paid to film producers due to lower revenues from film distribution
- ↑ an increase in the costs of salaries and employee benefits related to the opening of cinemas and an increase in the scale of operations of Step Inside. In 2020, the Agora Group introduced a reduction in salaries and benefits for employees by 20.0% for six months, in the case of companies from the Helios group it took place on March 12, 2020.
- ↑ increase in the costs of materials and energy consumption as well as the value of goods and materials sold resulting from the opening of cinemas, the launch of bar sales in cinemas after its closure due to the COVID-19 pandemic and higher revenues from catering activities

ADMINISTRATIVE RESTRICTIONS

	1-2Q2021	1-2Q2020
CINEMAS	<ul style="list-style-type: none"> administrative closure of cinemas in the period 01.01-20.05. the subsequent opening of the network cinemas Multikino i Cinema City – 28.05. until 13.06. limitation of the number of seats to 50%, then to 75% 	<ul style="list-style-type: none"> administrative closure of cinemas in the period from March 12 to June 5. later opening of Helios cinemas - 03.07. limitation of the number of seats to 50%
GASTRONOMY	<ul style="list-style-type: none"> administrative closure of the premises in the period from 01/01 to 27/05, the possibility of operating only in the take-away and delivery formula limitation of the number of places (depending on the area) 	<ul style="list-style-type: none"> administrative closure of the premises in the period from March 14 to May 17, possibility to operate only in the take-out and delivery formula limitation of the number of places (depending on the area)

DEVELOPMENT OF THE HELIOS NETWORK



18.06.2021

opening of a multiplex in Ostrów Wielkopolski in Galeria Ostrowia
(4 rooms, nearly 700 seats)

02.07.2021

opening of the second Helios cinema in Opole in Karolinka Shopping Center
(6 rooms, over 900 seats)

HELIOS

52
cinemas

291
screens

54 437
seats

Source: consolidated financial statements according to IFRS, Q2 2021:

- (1) the amounts provided do not include revenues and full costs of mutual promotion between various activities of the Agora Group (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation;
- (2) the given amounts include sales at Step Inside Sp. z o.o. 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 figures include mainly income from co-production and distribution of films;
- (4) the figures include the amortization costs of Agora Publishing House, which in the first half of the In 2021, they amounted to PLN 0.3 million, and in Q2 alone, PLN 0.1 million (in the same period last year, PLN 0.3 million and PLN 0.1 million, respectively);
- (5) the data include the allocated costs of office space occupied by the Publishing House;
- (6) revenues from film activities and costs of external services were adjusted for mutual transactions within the Helios group: between Helios S.A. and NEXT FILM Sp. z o.o.;
- (7) write-downs include a write-off of the value of fixed assets related to the activities of Foodio Concepts Sp. z o.o., which in the first half of the 2020 amounted to PLN 9.0 million, and in Q2 2020 - PLN 0.3 million;
- (8) EBITDA is defined as EBIT increased by depreciation and impairment losses on fixed assets.

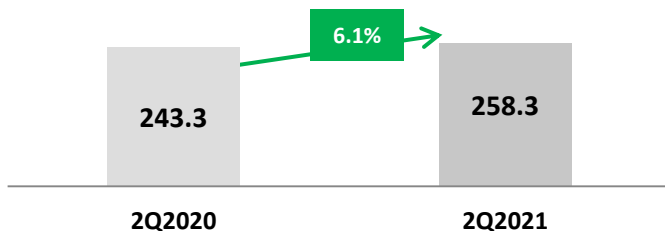
[PLN mln]	2Q2021	2Q2020	yoy % change	1-2.Q2021	1-2Q2020	yoy % change
Total sales, including :	49.6	42.9	15.6%	95.9	95.4	0.5%
Copy sales	26.3	24.3	8.2%	51.6	51.7	(0.2%)
incl. Gazeta Wyborcza	25.1	23.0	9.1%	49.3	48.3	2.1%
Advertising revenue (1), (2)	16.1	11.5	40.0%	29.3	25.8	13.6%
incl. Gazeta Wyborcza (3)	14.5	10.6	36.8%	26.3	22.7	15.9%
Printing service	5.8	6.0	(3.3%)	12.2	15.4	(20.8%)
Total operating cost (4)	(44.9)	(39.4)	14.0%	(87.5)	(91.3)	(4.2%)
EBIT	4.7	3.5	34.3%	8.4	4.1	104.9%
EBIT margin	9.5%	8.2%	1.3pp	8.8%	4.3%	4.5pp
EBITDA	6.5	5.0	30.0%	12.2	7.1	71.8%
EBITDA margin	13.1%	11.7%	1.4pp	12.7%	7.4%	5.3pp

- ↑ increase in Press segment revenues, mainly due to higher advertising revenues in *Gazeta Wyborcza* and higher digital revenues, incl. from the sale of digital subscriptions, with lower revenues from printing activities
- ↑ higher revenues from the sale of publications, mainly due to higher revenues from the sale of subscription to *Wyborcza.pl* content
- ↑ an increase in advertising revenues resulting from greater advertising activity of entrepreneurs than in the corresponding period of 2020, which translated into an increase in advertising revenues in both the traditional and digital editions of *Gazeta Wyborcza*
- ↓ decrease in the costs of materials, energy, goods and printing services due to a significantly lower volume of orders for printing services and a lower volume of printing own titles
- ↑ higher costs of remuneration and benefits for employees, mainly due to the reduction of working time as well as remuneration and benefits for employees by 20.0% for six months, introduced from April 15 to October 15, 2020. In 2021, additionally higher costs of bonuses and variable remuneration elements
- ↑ an increase in the cost of representation and advertising due to the promotional activities of *Gazeta Wyborcza* magazines

DIGITAL DEVELOPMENT OF GAZETA WYBORCZA

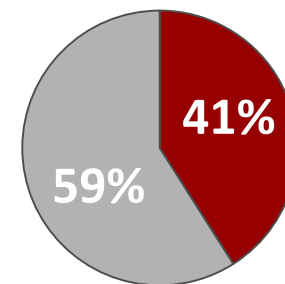


DIGITAL SUBSCRIPTIONS TO WYBORCZA.PL [IN THOU.]



Digital revenues already account for **41%** of the revenues of *Gazeta Wyborcza*

The revenues from digital subscriptions of *Wyborcza.pl* increased by **22.5% y/y**



■ Digital revenues of "Gazeta Wyborcza" □ Other income

NEW LOCAL DIGITAL EDITORS



AKTUALNOŚCI Z ZAKOPANEGO
znajdziesz na naszym nowym serwisie

zakopane.wyborcza.pl



New local *Wyborcza.pl* websites publish the **latest information about a given city and its inhabitants** - incl. about current events and problems, climate, real estate and cultural offer
The materials are created by municipal editorial teams of several people, working remotely and supported by the closest larger branch of *Gazeta Wyborcza* on the map
 At the end of June, *Wyborcza.pl* already had **30 local websites**

Source: consolidated financial statements according to IFRS, Q2 2021:

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

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

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

(4) data include the allocated costs of office space occupied by the Press segment.

[PLN mln]	2Q2021	2Q2020	yoy % change	1-2Q2021	1-2Q2020	yoy % change
Total sales, incl.:	31.8	13.3	139.1%	47.8	45.2	5.8%
Advertising revenue (1)	30.5	12.2	150.0%	45.6	43.5	4.8%
Total operating cost	(34.3)	(33.4)	2.7%	(63.0)	(67.8)	(7.1%)
Impairment losses (2)	(1.5)	(6.7)	(77.6%)	(1.5)	(6.7)	(77.6%)
EBIT	(2.5)	(20.1)	87.6%	(15.2)	(22.6)	32.7%
EBIT margin	(7.9%)	(151.1%)	143.2pp	(31.8%)	(50.0%)	18.2pp
EBITDA	8.3	(4.5)	-	5.0	2.3	117.4%
EBITDA margin	26.1%	(33.8%)	59.8pp	10.5%	(5.1%)	5.4pp
EBIT (clean)	(1.0)	(13.4)	92.5%	(13.7)	(15.9)	13.8%
EBIT margin (excl. one-offs)	(3.1%)	(100.8%)	97.7%	(28.7%)	(35.2%)	6.5pp
EBITDA (clean)	8.3	(4.5)	-	5.0	2.3	117.4%
EBITDA margin (excl. one-offs)	26.1%	(33.8%)	59.9%	10.5%	5.1%	5.4pp

higher advertising revenues as a result of unfreezing other branches of the economy and the return of entrepreneurs to promotional activities supporting the sale of products and services

increase in all operating cost categories except representation and advertising

higher maintenance costs of the system due to the increase in rental costs recorded as a result of the limitation of time reductions in rental rates for advertising media and the development of the digital indoor media system

an increase in the costs of implementing the campaign, mainly as a result of the implementation of a greater number of advertising campaigns - higher expenses for the exchange, distribution and printing of posters and vinyls

higher costs of wages and salaries and employee benefits include the effect of introducing a reduction in working time and remuneration for employees by 20.0% for six months in the previous year; in Q2 2021, also higher variable remuneration as a result of an increase in revenues, a higher holiday reserve and provisions for incentive plans implemented in the Group

lower y/y cost of asset impairment losses as a result of a review of the media portfolio

>650
locality

>500
buses

>23 thou.
advertising media

>250
fitness clubs

>13,5 thou.
citylight panels

>2,2 thou.
ATMs

>5 thou.
bus shelters

36
shopping malls

ams
in numbers

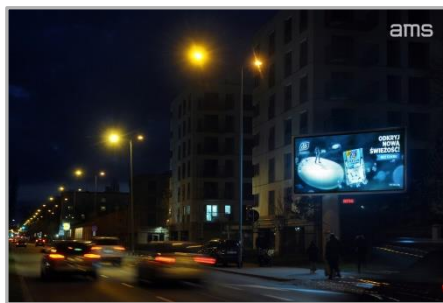
DIGITAL INDOOR



AMS is an operator of Digital Indoor carriers already in 36 commercial facilities in the largest agglomerations. In addition to advertising functions, the system also plays an informative role, providing consumers with useful tips as part of the original Cityinfo content.

AMS has strengthened its leading position in this market segment - the company offers customers the widest range of Digital Indoor carriers in a standardized 65" format.

INTELLIGENT DYNAMIC BACKLIGHT



From April 2021, advertisers can take advantage of the **Dynamic Backlight** offer extended to the 8 largest agglomerations. This system solution, thanks to the dynamic illumination of static graphics, simulates the effect of movement, creating an outdoor GIF in a city space. This is possible thanks to the use of the latest generation of LED technology and intelligent tools for remote control of poster lighting. It also allows you to turn off the lighting at night, which **reduces the carbon footprint**.

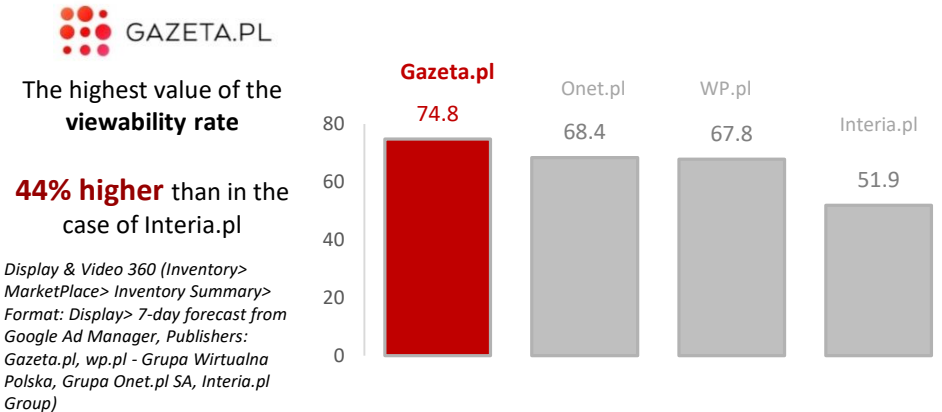
Source: consolidated financial statements according to IFRS, Q2 2021:
 (1) the amounts provided do not include revenues and costs (direct variables) of the promotion of other activities of the Agora Group on AMS group carriers, if such promotion is carried out without prior reservation;
 (2) the amounts provided include reversals of impairment losses on non-current assets included in the calculation of the EBITDA ratio.

INTERNET: INCREASE REVENUE AND IMPROVE OPERATING PERFORMANCE

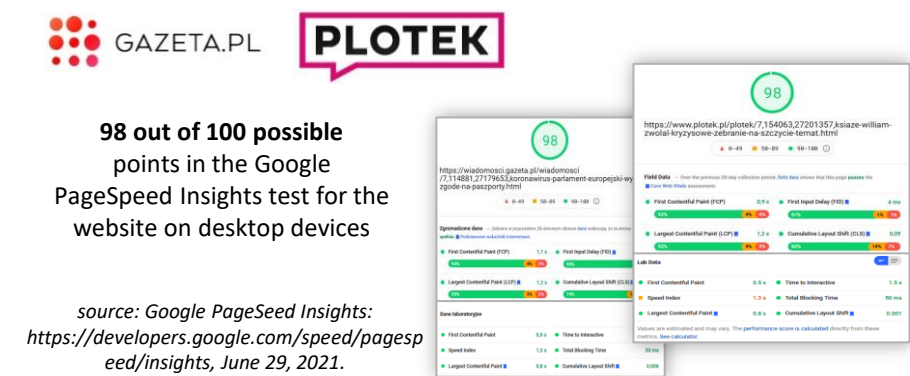
- ▲ increase in total revenues of the Internet segment as a result of higher revenues from advertising sales generated by the Gazeta.pl division and Yieldbird, as well as by the HRLink group
- ▲ higher operating costs of the segment due to the increase in each of the cost categories
- ▲ higher costs of external services, mainly due to an increase in the costs of leasing advertising space in Yieldbird, sales brokerage costs in the HRLink group and other costs of external services in Gazeta.pl
- ▲ higher depreciation costs related to investments in the modernization of the technological infrastructure of the Gazeta.pl website, allowing for the development of advertising products and improvement of the portal's visibility in the results of the most popular search engines
- ▲ higher costs of remuneration and employee benefits are mainly the result of a temporary reduction in working hours and remuneration from April 15 to October 15, 2020 and an increase in full-time employment in the Gazeta.pl division. Additionally, in Q2 2020, the segment was burdened with restructuring costs in GoldenLine and Plan D in the total amount of PLN 1.4 million.
- ▲ higher representation and advertising costs, mainly as a result of higher advertising expenditure of Gazeta.pl

[PLN mln]	2Q2021	2Q2020	yoy % change	1-2Q2021	1-2Q2020	yoy % change
Total sales , including:	54.2	43.6	24.3%	101.1	91.0	11.1%
Display ad sales (1)	49.6	40.0	24.0%	93.0	81.2	14.5%
Total operating cost (2)	(45.1)	(35.0)	28.9%	(87.6)	(92.9)	(5.7%)
Impairment losses (3)	-	-	-	-	(12.7)	-
EBIT	9.1	8.6	5.8%	13.5	(1.9)	-
EBIT margin	16.8%	19.7%	(2.9pp)	13.4%	(2.1%)	15.5%
EBITDA	11.6	10.9	6.4%	18.3	15.1	21.2%
EBITDA margin	21.4%	25.0%	(3.6pp)	18.1%	16.6%	1.5pp
EBIT (excl. one-offs)	9.1	8.6	5.8%	13.5	10.8	25.0%
EBIT margin (excl. one-offs)	16.8%	19.7%	(2.9pp)	13.4%	11.9%	1.5pp
EBITDA (excl. one-offs)	11.6	10.9	6.4%	18.3	15.1	21.2%
EBITDA margin (excl. one-offs)	21.4%	25.0%	(3.6pp)	18.1%	16.6%	1.5pp

VIEWABILITY RATE OF RANGE OF CAMPAIGNS (PROGRAMMATIC)



WEB SERVICE PERFORMANCE



NEW INTERACTIVE VIDEO FORMATS



The "Interactive Sport Quiz" is a great entertainment for all sports fans. While having fun, viewers face questions from various fields of sport. They find out right away if they have made the right choice, and at the end they get a final score.

"Gossip's Choice,, („Wybór Plotka”) is a review of last week's show business events - this time, however, it is the viewer who decides what to listen to and what to skip. So he is not only the audience, but also the creator of his own episode of the video program.

These are the first formats of this type on the Polish Internet, engaging the viewer and providing entertainment that during a pandemic users are even more likely to look for online.

Source: consolidated financial statements according to IFRS, Q2 2021: (1) the given amounts do not include the full costs and revenues from mutual promotion between various activities of the Agora Group (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation. The data also includes the elimination of cross-selling between the Internet division, Plan D Sp. z o.o. (formerly Domiporta Sp.z o.o.), Yieldbird Sp. z o.o. and the HRLink group (from January 28, 2021, consisting of HRLink Sp. z o.o. and Goldenline Sp. z o.o.); (2) the data includes the allocation of office space occupied by Agora's Internet division; (3) the given amounts include impairment losses on the assets of Plan D Sp. z o.o. (formerly Domiporta Sp.z o.o.).

RADIO: DYNAMIC INCREASE IN REVENUE AND IMPROVEMENT OF OPERATING RESULTS

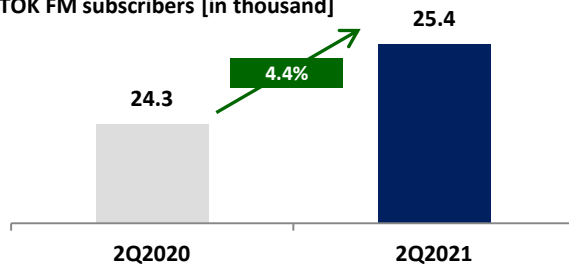
[PLN mln]	2Q2021	2Q2020	yoy % change	1-2Q2021	1-2Q2020	yoy % change
Total sales, including:	23.0	14.9	(54.4%)	42.9	38.4	11.7%
Radio advertising revenue (1), (2)	20.3	13.2	(53.8%)	38.4	32.1	19.6%
Total operating cost (2)	(22.0)	(15.9)	(38.4%)	(41.5)	(38.0)	9.2%
EBIT	1.0	(1.0)	-	1.4	0.4	250.0%
EBIT margin	4.3%	(6.7%)	11.0pp	(3.3%)	1.0%	2.3pp
EBITDA	2.9	0.8	262.5%	5.1	4.0	27.5%
EBITDA margin	12.6%	5.4%	7.2pp	11.9%	10.4%	1.5pp

- ↑ higher revenues of the Radio segment thanks to an increase in revenues from the sale of airtime in stations belonging to Agora's Radio Group and revenues from the intermediation service in the sale of airtime in stations of other broadcasters
- ↑ higher revenues from the provision of sales intermediation services to the cinemas of the Helios chain in connection with the re-opening of cinemas on May 21, 2021
- ↑ higher revenues from the segment's internet activity, mainly due to increased revenues from internet advertising services and growing revenues from the sale of Premium TOK FM subscriptions
- ↑ higher operating costs of the segment as a result of an increase in all cost categories
- ↑ an increase in the costs of external services, mainly due to higher costs of purchasing airtime at stations owned by other broadcasters, in connection with the advertising brokerage service and higher costs related to the provision of sales intermediation services for the Helios cinema network
- ↑ higher costs of remuneration and employee benefits due to the temporary reduction in wages and working hours by 20.0% from April 15 to October 15, 2020 and an increase in variable remuneration components, as well as provisions for unused holidays
- ↑ higher representation and advertising costs as a result of returning to promotional activities suspended in 2020

DEVELOPMENT OF THE PREMIUM TOK FM DIGITAL OFFER

% SHARE OF AUDITING*

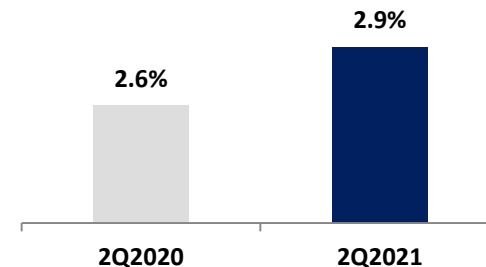
Further increase in the number of Premium TOK FM subscribers [in thousand]



TOK + Muzyka - a new subscriber station that broadcasts nothing but shows, news and unique music



Radio TOK FM



2.9% IS THE HISTORICALLY HIGHEST SHARE WHILE LISTENING

TOK FM IN THE TOP OF THE MOST LISTENED STATIONS IN THE 1st HALF OF 2021*

TOK FM -% share of listenership in the first half of the year (January - June)

City	2020	2021	Rank in 2021
Trójmiasto	6.8%	12.0%	2
Wrocław	10.4%	11.0%	2
Warszawa	11.5%	10.8%	2
Poznań	9.4%	10.4%	2
Kraków	9.5%	9.0%	2

City	2020	2021	Rank in 2021
Toruń	7.5%	8.5%	3
Kielce	4.8%	8.2%	4
Lublin	2.8%	7.6%	5
Szczecin	5.5%	6.1%	5
Bydgoszcz	3.5%	5.8%	5

Source: consolidated financial statements according to IFRS, Q2 2021:

(1) advertising sales revenue includes sales of own and third party air time related to the intermediation services provided;

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

* based on the Radio Track survey by Kantar Millward Brown (all listening places, all listening days and all quarters of an hour) in the entire population and age group 15+; 2nd quarter - trial for 2020: 20 980; for 2021: 21 021; 1st half-year - trial for 2020: 42 011, for 2021: 41 855.

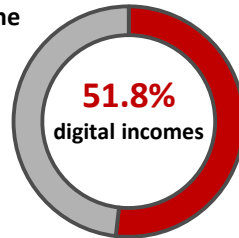
1H2021 IN THE AGORA GROUP

ACCELERATE THE DIGITALIZATION PROCESSES

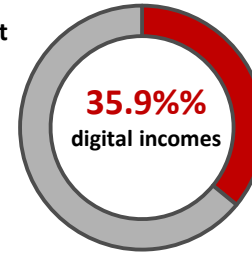


- increase in revenues from digital subscriptions of Wyborcza.pl and TOK FM
- increase in digital revenues in the Agora Group:

Advertising income



Revenue from the sale of content



- expansion of DOOH digital channels
- improvement of the financial results of the Internet, Outdoor advertising, Press and Radio segments

PROSPECTS FOR THE 2H2021



- review of strategic options and changes to the Agora
- strengthening competitive advantages in Agora's digital businesses
- strengthening technological and digital competences in the management board
- increased competitive pressure on the outdoor advertising market
- faster than planned reconstruction of the advertising market with the opening of new branches of the economy by the government
- high cinema attendance after the reopening of cinemas on May 21 this year.

APPENDIX

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

[PLN MLN]

	2021		2020	
	2Q	1-2Q	2Q	1-2Q
PROFIT ON THE SALE OF REAL ESTATE IN WARSAW	-	-	0.4	7.1
PROFIT ON SALE OF PART OF THE PLAN D ENTERPRISE (formerly DOMIPORTA)	-	-	3.6	3.6
	2021		2020	
	2Q	1-2Q	2Q	1-2Q
RESTRUCTURING ACTIVITIES ¹	-	-	(1.4)	(1.4)
UPDATING COPIES ²	(2.4) ²	(2.4) ²	(7.5)	(28.9)
TOTAL ONE-TIME EVENTS	2021		2020	
	2Q	1-2Q	2Q	1-2Q
	(2.4)	(2.4)	(4.9)	(19.6)

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

(2) 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.), Foodio 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.

3Q2021 - 14 TITLES

BLACK WIDOW (DISNEY/MARVEL)

LUCA (DISNEY/PIXAR)

SPACE JAM: A NEW LEGACY (WARNER BROS)

JUNGLE CRUISE (DISNEY)

THE SUICIDE SQUAD (WARNER BROS)

FREE GUY (DISNEY)

PAW PATROL: THE MOVIE (UIP)

SHANG-CHI AND THE LEGEND OF THE TEN RING (DISNEY/MARVEL)

MALIGNANT (WARNER BROS)

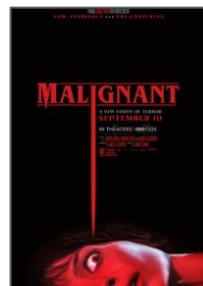
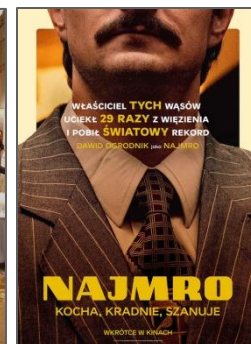
TEŚCIOWIE (NEXT FILM)

SMALL WORLD (KINO ŚWIAT/PATRYK VEGA)

NAJMRO. KOCHA, KRADNIE, SZANUJE (MÓWI SERWIS)

VENOM: LET THERE BE CARNAGE (UIP)

ŻEBY NIE BYŁO ŚLADÓW (KINO ŚWIAT)



4Q2021 - 14 TITLES

NO TIME TO DIE (FORUM FILM)

DUNE (WARNER BROS)

RON'S GONE WRONG (DISNEY)

HALLOWEEN KILLS (UIP)

HOTEL TRANSYLVANIA 4 (UIP)

ETERNALS (DISNEY/MARVEL)

PITBULL. KRÓLOWA CHULIGANÓW (KINO ŚWIAT/PATRYK VEGA)

BO WE MNIE JEST SEKS (NEXT FILM)

TOP GUN: MAVERICK (UIP)

ENCANTO (DISNEY)

CLIFFORD THE BIG RED DOG (UIP)

WEST SIDE STORY (DISNEY)

SPIDER-MAN: NO WAY HOME (UIP)

THE MATRIX 4 (WARNER BROS)



<i>PLN mln [without IFRS 16]</i>	2Q2021	2Q2020	yoy % change	1-2Q2021	1-2Q2020	yoy % change
Total sales incl. (1)	201.8	129.5	55.8%	347.8	419.1	(17.0%)
Advertising sales	118.4	77.3	53.2%	209.0	191.0	9.4%
Ticket sales	16.5	0.1	16 400.0%	16.5	61.7	(73.3%)
Copy sales	35.6	29.5	20.7%	68.9	64.6	(6.7%)
Concession sales	5.3	-	-	5.3	25.8	(79.5%)
Food services sales (2)	6.5	1.8	261.1%	11.9	7.6	56.6%
Film activities revenue	1.9	6.2	(69.4%)	2.4	31.4	(92.4%)
Other (3)	17.6	14.6	20.5%	33.8	37.0	(8.6%)
Operating cost net, incl.:	(222.8)	(174.3)	27.8%	(411.2)	(482.3)	(14.7%)
External services	(84.0)	(64.1)	31.0%	(153.6)	(197.8)	(22.3%)
Staff cost	(76.4)	(52.8)	44.7%	(148.7)	(134.8)	10.3%
Raw materials, energy and consumables	(20.1)	(18.2)	10.4%	(38.1)	(49.2)	(22.6%)
D&A	(24.0)	(23.9)	0.4%	(48.0)	(48.1)	(0.2%)
Promotion and marketing	(10.7)	(6.9)	55.1%	(17.3)	(19.2)	(9.9%)
Impairment losses (4)	(2.4)	(7.5)	(68.0%)	(2.4)	(28.9)	(91.7%)
Net profit/(loss)	(15.4)	(38.1)	59.6%	(61.5)	(58.6)	(4.9%)
EBIT	(21.0)	(44.8)	53.1%	(63.4)	(63.2)	(0.3%)
<i>EBIT margin</i>	<i>(10.4%)</i>	<i>(34.6%)</i>	<i>24.2pp</i>	<i>(18.2%)</i>	<i>(15.1%)</i>	<i>(3,1pp)</i>
EBITDA (5)	5.4	(13.4)	-	(13.0)	13.8	-
<i>EBITDA margin</i>	<i>2.7%</i>	<i>(10.3%)</i>	<i>13.0pp</i>	<i>(3.7%)</i>	<i>3.3%</i>	<i>(7,0pp)</i>
<i>EBITDA margin</i>	<i>(220.4)</i>	<i>(169.4)</i>	<i>30.1%</i>	<i>(408.8)</i>	<i>(462.7)</i>	<i>(11.6%)</i>
<i>Operating cost (excl. one-offs) (6)</i>	<i>(18.6)</i>	<i>(39.9)</i>	<i>53.4%</i>	<i>(61.0)</i>	<i>(43.6)</i>	<i>(39.9%)</i>
<i>EBIT (excl. one-offs) (6)</i>	<i>5.4</i>	<i>(16.0)</i>	<i>-</i>	<i>(13.0)</i>	<i>4.5</i>	<i>-</i>
Net profit/(loss) (excl. one-offs) (6)	(13.5)	(34.1)	60.4%	(59.6)	(40.8)	(46.1%)

Source: consolidated financial statements according to IFRS, Q2 2021:

(1) individual items of sales revenues, apart from revenues from ticket and bar sales in cinemas and food and beverage sales, include revenues from sales of Agora Publishing House and film activity (operating within the Film and Book segment), described in detail in part IV.A of the Management Board Report;

(2) in 2021, the Group changed the presentation of revenues from catering sales covering the activities of Step Inside Sp. z o.o. and Foodio Concepts Sp. z o.o. (until June 2, 2020) previously presented under other sales, the comparative data has been restated accordingly;

(3) in 2021, the Group changed the presentation of revenues from the sale of printing services, these revenues are presented under other sales, the comparative data has been appropriately restated;

(4) the amount provided 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.), Foodio 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;

(5) EBITDA is defined as EBIT increased by depreciation and impairment losses on property, plant and equipment, 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 Commentary.(6) this amount includes: restructuring costs in the Internet segment in the second quarter of 2020 in the amount of PLN 1.4 million, profit on the sale of a part of the enterprise Plan D Sp. z o.o. and profit on the sale of real estate in the amount of PLN 6.7 million in the first half of 2020 and impairment losses on non-current assets described in footnote (4).

<i>PLN mln [without IFRS 16]</i>	2Q2021	2Q2020	yoy % change	1-2Q2021	1-2Q2020	yoy % change
Total sales, incl.:	47.1	17.5	169.1%	65.4	157.6	(58.5%)
Ticket sales	16.5	0.1	1640.0%	16.5	61.7	(73.3%)
Concession sales	5.3	-	-	5.3	25.8	(79.5%)
Advertising revenue (1)	1.7	0.1	1600.0%	1.7	6.5	(73.8%)
Food services revenue (2)	6.6	1.8	266.7%	12.0	7.6	57.9%
Film activities revenue (1), (3), (6)	2.4	6.3	(61.9%)	2.9	32.6	(91.1%)
Agora Publishing House	13.1	9.2	42.4%	24.6	21.1	16.6%
Total operating cost (5), (6)	(61.3)	(38.4)	59.6%	(99.5)	(174.1)	(42.8%)
Impairment losses (7)	-	(0.3)	-	0	(9.0)	-
EBIT	(14.2)	(20.9)	32.1%	(34.1)	(16.5)	(106.7%)
<i>EBIT margin</i>	<i>(30.1%)</i>	<i>(119.4%)</i>	<i>89.3pp</i>	<i>(52.1%)</i>	<i>(10.5%)</i>	<i>(41,6pp)</i>
EBITDA (4), (8)	(4.9)	(11.5)	57.4%	(15.7)	11.2	-
<i>EBITDA margin</i>	<i>(10.4%)</i>	<i>(65.7%)</i>	<i>55.3pp</i>	<i>(24.0%)</i>	<i>7.1%</i>	<i>(31.1pp)</i>
EBIT (excl. one-offs)	(14.2)	(20.6)	31.1%	(34.1)	(7.5)	(354.7%)
<i>EBIT margin (excl. one-offs)</i>	<i>(30.1%)</i>	<i>(117.7%)</i>	<i>87.6pp</i>	<i>(52.1%)</i>	<i>(4.8%)</i>	<i>(47.3%)</i>
EBITDA (excl. one-offs)	(4.9)	(11.5)	57.4%	(15.7)	11.2	-
<i>EBITDA margin (excl. one-offs)</i>	<i>(10.4%)</i>	<i>(65.7%)</i>	<i>55.3%</i>	<i>(24.0%)</i>	<i>7.1%</i>	<i>(31.1%)</i>

Source: consolidated financial statements according to IFRS, Q2 2021:

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

(2) the given amounts include sales at Step Inside Sp. z o.o. 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 figures include mainly income from co-production and distribution of films;

(4) the amounts provided include the amortization costs of Agora Publishing House, which in the first half of the In 2021, they amounted to PLN 0.3 million, and in Q2 alone, PLN 0.1 million (in the same period last year, PLN 0.3 million and PLN 0.1 million, respectively);

(5) the data includes the allocated costs of office space occupied by the Publishing House;

(6) revenues from film activities and costs of external services were adjusted for mutual transactions within the Helios group: between Helios S.A. and NEXT FILM Sp. z o.o.; (7) write-downs include a write-off of the value of fixed assets related to the activities of Foodio Concepts Sp. z o.o., which in the first half of the 2020 amounted to PLN 9.0 million, and in Q2 2020 - PLN 0.3 million; (8) EBITDA is defined as EBIT increased by depreciation and impairment losses on fixed assets.

PLN mln [without IFRS 16]	2Q2021	2Q2020	yoy % change	1-2Q2021	1-2Q2020	yoy % change
Total sales, including :	49.6	42.9	15.6%	95.9	95.4	0.5%
Copy sales	26.3	24.3	8.2%	51.6	51.7	(0.2)%
incl. Gazeta Wyborcza	25.1	23.0	9.1%	49.3	48.3	2.1%
Advertising revenue (1), (2)	16.1	11.5	40.0%	29.3	25.8	13.6%
incl. Gazeta Wyborcza (3)	14.5	10.6	36.8%	26.3	22.7	15.9%
Printing service	5.8	6.0	(3.3%)	12.2	15.4	(20.8%)
Total operating cost (4)	(44.9)	(39.4)	14.0%	(87.5)	(91.3)	(4.2%)
EBIT	4.7	3.5	34.3%	8.4	4.1	104.9%
<i>EBIT margin</i>	<i>9.5%</i>	<i>8.2%</i>	<i>1.3pp</i>	<i>8.8%</i>	<i>4.3%</i>	<i>4.5pp</i>
EBITDA	6.5	5.0	30.0%	12.2	7.1	71.8%
<i>EBITDA margin</i>	<i>13.1%</i>	<i>11.7%</i>	<i>1.4pp</i>	<i>12.7%</i>	<i>7.4%</i>	<i>5.3pp</i>

Source: consolidated financial statements according to IFRS, Q2 2021:

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

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

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

(4) data include the allocated costs of office space occupied by the Press segment.

PLN mln [without IFRS 16]	2Q2021	2Q2020	yoy % change	1-2Q2021	1-2Q2020	yoy % change
Total sales, including:	23.0	14.9	54.4%	42.9	38.4	11.7%
Radio advertising revenue (1), (2)	20.3	13.2	53.8%	38.4	32.1	19.6%
Total operating cost (2)	(22.1)	(16.0)	38.1%	(41.7)	(37.8)	10.3%
EBIT	0.9	(1.1)	-	1.2	0.6	100.0%
<i>EBIT margin</i>	<i>3.9%</i>	<i>7.4%</i>	<i>11.3pp</i>	<i>2.8%</i>	<i>1.6%</i>	<i>1.2pp</i>
EBITDA	2.0	0.0	-	3.4	2.8	21.4%
<i>EBITDA margin</i>	<i>8.7%</i>	<i>0.0%</i>	<i>8.7pp</i>	<i>7.9%</i>	<i>7.3%</i>	<i>0,6pp</i>

Source: consolidated financial statements according to IFRS, Q2 2021:

(1) advertising sales revenue includes sales of own and third party air time related to the intermediation services provided;

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

<i>PLN mln [without IFRS 16]</i>	2Q2021	2Q2020	yoy % change	1-2Q2021	1-2Q2020	yoy % change
Total sales, incl.:	31.8	13.3	139.1%	47.8	45.2	5.8%
Advertising revenue (1)	30.5	12.2	150.0%	45.6	43.5	4.8%
Total operating cost	(34.7)	(33.1)	4.8%	(63.9)	(67.7)	(5.6%)
Impairment losses (2)	(1.5)	(6.7)	(77.6%)	(1.5)	(6.7)	(77.6%)
EBIT	(2.9)	(19.8)	85.4%	(16.1)	(22.5)	28.4%
<i>EBIT margin</i>	<i>(9.1%)</i>	<i>(148.9%)</i>	<i>139.8pp</i>	<i>(33.7%)</i>	<i>(49.8%)</i>	<i>16.1pp</i>
EBITDA	4.0	(7.6)	-	(3.7)	(4.8)	22.9%
<i>EBITDA margin</i>	<i>12.6%</i>	<i>(57.1%)</i>	<i>69.7%</i>	<i>(7.7%)</i>	<i>(10.6%)</i>	<i>2.9pp</i>
EBIT (excl. one-offs)	(1.4)	(13.1)	89.3%	(14.6)	(15.8)	7.6%
<i>EBIT margin (excl. one-offs)</i>	<i>(4.4%)</i>	<i>(98.5%)</i>	<i>94.1pp</i>	<i>(30.5%)</i>	<i>(35.5%)</i>	<i>4.5pp</i>
EBITDA (excl. one-offs)	4.0	(7.6)	-	-3.7	(4.8)	22.9%
<i>EBITDA margin (excl. one-offs)</i>	<i>12.6%</i>	<i>(57.1%)</i>	<i>69.7%</i>	<i>(7.7%)</i>	<i>(10.6%)</i>	<i>2.9pp</i>

Source: consolidated financial statements according to IFRS, Q2 2021:

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

(2) the amounts provided include reversals of impairment losses on non-current assets included in the calculation of the EBITDA ratio.

<i>PLN mln [without IFRS 16]</i>	2Q2021	2Q2020	yoy % change	1-2Q2021	1-2Q2020	yoy % change
Total sales, incl.:	54.2	43.6	24.3%	101.1	91.0	11.1%
Display ad sales (1)	49.6	40.0	24.0%	93.0	81.2	14.5%
Total operating cost (2)	(45.1)	(35.0)	28.9%	(87.6)	(92.9)	(5.7%)
Impairment losses (3)	-	-	-	-	(12.7)	-
EBIT	9.1	8.6	5,8%	13.5	(1.9)	-
<i>EBIT margin</i>	<i>(16.8%)</i>	<i>19.7%</i>	<i>(2,9pkt%)</i>	<i>13.4%</i>	<i>(2.1%)</i>	<i>15.5pp</i>
EBITDA	11.6	10.9	6,4%	18.3	15.1	21.2%
<i>EBITDA margin</i>	<i>21.4%</i>	<i>(25.0%)</i>	<i>(3,6pkt%)</i>	<i>18.1%</i>	<i>(16.6%)</i>	<i>1.5pp</i>
EBIT (excl. one-offs)	9.1	8.6	5,8%	13.5	10.8	25.0%
<i>EBIT margin (excl. one-offs)</i>	<i>16.8%</i>	<i>19.7%</i>	<i>(2,9pkt%)</i>	<i>13.4%</i>	<i>11.9%</i>	<i>1.5pp</i>
EBITDA (excl. one-offs)	11.6	10.9	6,4%	18.3	15.1	21.2%
<i>EBITDA margin (excl. one-offs)</i>	<i>21.4%</i>	<i>25.0%</i>	<i>(3,6pkt%)</i>	<i>(18.1%)</i>	<i>16.6%</i>	<i>1.5%</i>

Source: consolidated financial statements according to IFRS, Q2 2021:

(1) the given amounts do not include the full costs and revenues from mutual promotion between various activities of the Agora Group (only direct variable costs of campaigns on outdoor advertising media), if such promotion is carried out without prior reservation. The data also includes the elimination of cross-selling between the Internet division, Plan D Sp. z o.o. (formerly Domiporta Sp.z o.o.), Yieldbird Sp. z o.o. and the HRLink group (from January 28, 2021, consisting of HRLink Sp. z o. o. and Goldenline Sp. z o. o.);

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

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



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