

**AGORA GROUP**

Condensed  
interim  
consolidated  
financial statements  
**as at 30 June 2022**  
**and for three and**  
**six month period**  
**ended thereon**

August 11, 2022

## CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2022

	As at 30 June 2022 unaudited	As at 31 March 2022 unaudited	As at 31 December 2021 audited
<b>Assets</b>			
<b>Non-current assets:</b>			
Intangible assets	406,603	406,774	410,192
Property, plant and equipment	358,929	360,052	366,730
Right-of-use assets	603,648	608,886	610,108
Long-term financial assets	2,683	2,919	3,158
Investments in equity accounted investees	146,999	144,085	142,910
Receivables and prepayments	3,319	2,439	6,360
Deferred tax assets	46,870	50,251	47,937
	<b>1,569,051</b>	<b>1,575,406</b>	<b>1,587,395</b>
<b>Current assets:</b>			
Inventories	27,360	24,749	19,994
Accounts receivable and prepayments	176,680	159,130	177,366
Income tax receivable	1,123	590	599
Short-term securities and other financial assets	1,027	993	1,024
Cash and cash equivalents	74,207	98,691	134,878
	<b>280,397</b>	<b>284,153</b>	<b>333,861</b>
<b>Total assets</b>	<b>1,849,448</b>	<b>1,859,559</b>	<b>1,921,256</b>

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2022 (CONTINUED)**

	Note	As at 30 June 2022 unaudited	As at 31 March 2022 unaudited	As at 31 December 2021 audited
<b>Equity and liabilities</b>				
<b>Equity attributable to equity holders of the parent:</b>				
Share capital		46,581	46,581	46,581
Share premium		147,192	147,192	147,192
Retained earnings and other reserves		532,820	548,778	580,582
		<b>726,593</b>	<b>742,551</b>	<b>774,355</b>
<b>Non-controlling interest</b>		<b>1,569</b>	<b>4,632</b>	<b>5,929</b>
<b>Total equity</b>		<b>728,162</b>	<b>747,183</b>	<b>780,284</b>
<b>Non-current liabilities:</b>				
Deferred tax liabilities		5,905	5,791	5,841
Long-term borrowings	3	642,222	614,210	630,182
Other financial liabilities	15	28,345	34,344	34,344
Retirement severance provision		3,514	3,401	3,401
Provisions		-	-	93
Accruals and other liabilities		15,343	16,849	18,312
Contract liabilities		1,153	1,781	2,126
		<b>696,482</b>	<b>676,376</b>	<b>694,299</b>
<b>Current liabilities:</b>				
Retirement severance provision		160	344	344
Trade and other payables		208,890	213,818	246,531
Income tax liabilities		34	82	642
Short-term borrowings	3	196,054	202,997	176,541
Provisions		1,635	1,962	2,052
Contract liabilities		18,031	16,797	20,563
		<b>424,804</b>	<b>436,000</b>	<b>446,673</b>
<b>Total equity and liabilities</b>		<b>1,849,448</b>	<b>1,859,559</b>	<b>1,921,256</b>

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

## CONSOLIDATED INCOME STATEMENT FOR THREE AND SIX MONTHS ENDED 30 JUNE 2022

	Note	Three months ended 30 June 2022 unaudited	Six months ended 30 June 2022 unaudited	Three months ended 30 June 2021 unaudited	Six months ended 30 June 2021 unaudited
Revenue	2	261,856	514,947	201,815	347,767
Cost of sales		(186,137)	(377,074)	(150,189)	(280,902)
<b>Gross profit</b>		<b>75,719</b>	<b>137,873</b>	<b>51,626</b>	<b>66,865</b>
Selling expenses		(46,137)	(89,797)	(40,183)	(74,920)
Administrative expenses		(43,239)	(84,232)	(38,059)	(76,396)
Other operating income		3,962	6,248	3,414	12,450
Other operating expenses		(1,809)	(3,489)	(4,347)	(5,144)
Impairment losses for receivables - net		(279)	(1,099)	(27)	58
<b>Operating loss</b>		<b>(11,783)</b>	<b>(34,496)</b>	<b>(27,576)</b>	<b>(77,087)</b>
Finance income		7,031	7,540	16,988	11,429
Finance costs		(12,171)	(26,032)	(4,898)	(10,467)
Share of results of equity accounted investees		2,914	4,089	2,045	4,204
<b>Loss before income taxes</b>		<b>(14,009)</b>	<b>(48,899)</b>	<b>(13,441)</b>	<b>(71,921)</b>
Income tax		(3,590)	(1,800)	3,601	2,661
<b>Net loss for the period</b>		<b>(17,599)</b>	<b>(50,699)</b>	<b>(9,840)</b>	<b>(69,260)</b>
<b>Attributable to:</b>					
Equity holders of the parent		(15,958)	(47,762)	(9,214)	(65,494)
Non-controlling interest		(1,641)	(2,937)	(626)	(3,766)
		<b>(17,599)</b>	<b>(50,699)</b>	<b>(9,840)</b>	<b>(69,260)</b>
Basic/diluted earnings per share (in PLN)		(0.34)	(1.03)	(0.20)	(1.41)

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THREE AND SIX MONTHS ENDED 30 JUNE 2022

	Three months ended 30 June 2022 unaudited	Six months ended 30 June 2022 unaudited	Three months ended 30 June 2021 unaudited	Six months ended 30 June 2021 unaudited
<b>Net loss for the period</b>	<b>(17,599)</b>	<b>(50,699)</b>	<b>(9,840)</b>	<b>(69,260)</b>
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>(17,599)</b>	<b>(50,699)</b>	<b>(9,840)</b>	<b>(69,260)</b>
<b>Attributable to:</b>				
Shareholders of the parent	(15,958)	(47,762)	(9,214)	(65,494)
Non-controlling interests	(1,641)	(2,937)	(626)	(3,766)
	<b>(17,599)</b>	<b>(50,699)</b>	<b>(9,840)</b>	<b>(69,260)</b>

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2022

	Attributable to equity holders of the parent			Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings and other reserves		
<b>Six months ended 30 June 2022</b>					
<b>As at 31 December 2021 audited</b>	<b>46,581</b>	<b>147,192</b>	<b>580,582</b>	<b>5,929</b>	<b>780,284</b>
<b>Total comprehensive income for the period</b>					
Net loss for the period	-	-	(47,762)	(2,937)	(50,699)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(47,762)</b>	<b>(2,937)</b>	<b>(50,699)</b>
<b>Transactions with owners, recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Dividends of subsidiaries	-	-	-	(1,422)	(1,422)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,422)</b>	<b>(1,422)</b>
<b>Changes in ownership interests in subsidiaries</b>					
Other	-	-	-	(1)	(1)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,423)</b>	<b>(1,423)</b>
<b>As at 30 June 2022 unaudited</b>	<b>46,581</b>	<b>147,192</b>	<b>532,820</b>	<b>1,569</b>	<b>728,162</b>

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2022 (CONTINUED)

	Attributable to equity holders of the parent					Total equity
	Share capital	Share premium	Retained earnings and other reserves	Total	Non-controlling interest	
<b>Six months ended 30 June 2021</b>						
<b>As at 31 December 2020 audited</b>	<b>46,581</b>	<b>147,192</b>	<b>627,169</b>	<b>820,942</b>	<b>11,381</b>	<b>832,323</b>
<b>Total comprehensive income for the period</b>						
Net loss for the period	-	-	(65,494)	(65,494)	(3,766)	(69,260)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(65,494)</b>	<b>(65,494)</b>	<b>(3,766)</b>	<b>(69,260)</b>
<b>Transactions with owners, recorded directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Equity-settled share-based payments	-	-	-	-	(976)	(976)
Dividends of subsidiaries	-	-	-	-	(1,654)	(1,654)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,630)</b>	<b>(2,630)</b>
<b>Changes in ownership interests in subsidiaries</b>						
Acquisition of non-controlling interests	-	-	(1,539)	(1,539)	(865)	(2,404)
Additional contribution of non-controlling shareholder	-	-	(105)	(105)	105	-
Other	-	-	-	-	(1)	(1)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>(1,644)</b>	<b>(1,644)</b>	<b>(761)</b>	<b>(2,405)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(1,644)</b>	<b>(1,644)</b>	<b>(3,391)</b>	<b>(5,035)</b>
<b>As at 30 June 2021 unaudited</b>	<b>46,581</b>	<b>147,192</b>	<b>560,031</b>	<b>753,804</b>	<b>4,224</b>	<b>758,028</b>

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

## CONSOLIDATED CASH FLOW STATEMENT FOR THREE AND SIX MONTHS ENDED 30 JUNE 2022

	Three months ended 30 June 2022 unaudited	Six months ended 30 June 2022 unaudited	Three months ended 30 June 2021 unaudited	Six months ended 30 June 2021 unaudited
<b>Cash flows from operating activities</b>				
<b>Loss before income taxes</b>	<b>(14,009)</b>	<b>(48,899)</b>	<b>(13,441)</b>	<b>(71,921)</b>
Adjustments for:				
Share of results of equity accounted investees	(2,914)	(4,089)	(2,045)	(4,204)
Depreciation and amortisation	39,673	79,395	39,791	81,237
Foreign exchange (profit)/loss	3,164	9,473	(16,881)	(11,067)
Interest, net	9,120	16,546	4,792	10,275
(Profit)/loss on investing activities	(2,189)	(2,429)	2,062	2,613
Increase/(decrease) in provisions	(398)	(581)	78	(317)
Increase in inventories	(2,611)	(7,366)	(1,930)	(3,352)
(Increase)/decrease in receivables	(15,212)	8,316	(10,148)	16,700
Increase/(decrease) in payables	(8,167)	(35,935)	20,910	15,782
Increase/(decrease) in contract liabilities	604	(3,505)	1,798	4,527
Remeasurement of put options	(5,999)	(5,999)	-	-
Equity-settled share-based payments	-	-	69	139
<b>Cash generated from operations</b>	<b>1,062</b>	<b>4,927</b>	<b>25,055</b>	<b>40,412</b>
Income taxes paid	(672)	(1,762)	(725)	(1,514)
<b>Net cash from operating activities</b>	<b>390</b>	<b>3,165</b>	<b>24,330</b>	<b>38,898</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant and equipment and intangibles	1,278	2,531	1,650	17,366
Loan repayment received	183	425	16	29
Interest received	94	177	4	7
Purchase of property, plant and equipment and intangibles	(19,889)	(38,238)	(8,975)	(26,824)
Other outflows (1)	-	-	-	(4,000)
<b>Net cash used in investing activities</b>	<b>(18,334)</b>	<b>(35,105)</b>	<b>(7,305)</b>	<b>(13,422)</b>



## CONSOLIDATED CASH FLOW STATEMENT FOR THREE AND SIX MONTHS ENDED 30 JUNE 2022 (CONTINUED)

	Three months ended 30 June 2022 unaudited	Six months ended 30 June 2022 unaudited	Three months ended 30 June 2021 unaudited	Six months ended 30 June 2021 unaudited
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	58,189	69,643	5,031	26,691
Acquisition of non-controlling interest	-	-	(2,404)	(2,404)
Dividends paid to non-controlling shareholders	(1,422)	(1,422)	(1,654)	(1,654)
Repayment of borrowings	(35,142)	(41,039)	(24,974)	(35,117)
Payment of lease liabilities	(19,003)	(39,479)	(9,419)	(19,743)
Interest paid	(9,162)	(16,434)	(4,703)	(8,745)
<b>Net cash used in financing activities</b>	<b>(6,540)</b>	<b>(28,731)</b>	<b>(38,123)</b>	<b>(40,972)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(24,484)</b>	<b>(60,671)</b>	<b>(21,098)</b>	<b>(15,496)</b>
Cash and cash equivalents				
At start of period	98,691	134,878	143,957	138,355
At end of period	74,207	74,207	122,859	122,859

(1) Other outflows relate to cash deposit paid in by company AMS Serwis Sp. z o.o. to bank BNP Paribas Bank Polska S.A. The cash deposit is a collateral of loan facility granted to company Helios S.A.

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022 AND FOR 3 AND 6 MONTHS PERIOD ENDED THEREON

### 1. GENERAL INFORMATION

Agora S.A. with its registered seat in Warsaw, Czerna 8/10 street ("the Company") principally conducts publishing activity (including *Gazeta Wyborcza* and books) and carries out internet and radio activity. Additionally, the Agora Group ("the Group") is active in the cinema segment through its subsidiary Helios S.A. and in the outdoor segment through its subsidiary AMS S.A. The Group also engages in projects related to production and co-production of movies through the company Next Film Sp.z o.o. and in gastronomy activity through the company Step Inside Sp. z o.o.

As at 30 June 2022 the Agora Group comprised: the parent company Agora S.A. and 19 subsidiaries. Additionally, the Group held shares in jointly controlled entity Instytut Badan Outdooru IBO Sp. z o.o. and in associates ROI Hunter a.s. and Eurozet Sp. z o.o.

The Group operates in all major cities in Poland.

The condensed interim consolidated financial statements were prepared as at and for three and six months ended 30 June 2022, with comparative figures presented as at 31 March 2022 and as at 31 December 2021 and for three and six months ended 30 June 2021.

The condensed interim consolidated financial statements were authorized for issue by the Management Board of Agora S.A. on August 11, 2022.

### 2. SALES AND SEGMENT INFORMATION

In these condensed interim consolidated financial statements, in accordance with IFRS 8 *Operating segments*, information on operating segments are presented on the basis of components of the Group, about which separate financial information is available, that is evaluated regularly by the chief operating decision maker in the process of decision making regarding allocation of resources and assessing the performance of the Group.

For management purposes, the Group is organized into business units based on their products and services.

Detailed information about the accounting policies for presentation of operating segments and the scope of their activity have been included in the condensed semi-annual consolidated financial statements as at 30 June 2022 and for six month period ended thereon.

## 2. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 30 June 2022							Total Group
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions	
Revenues from external customers	93,233	52,545	46,199	41,965	26,046	259,988	1,868	261,856
Intersegment revenues (2)	2,329	1,130	427	969	1,445	6,300	(6,300)	-
<b>Total revenues</b>	<b>95,562</b>	<b>53,675</b>	<b>46,626</b>	<b>42,934</b>	<b>27,491</b>	<b>266,288</b>	<b>(4,432)</b>	<b>261,856</b>
<b>Total operating cost (1), (2), (3)</b>	<b>(101,752)</b>	<b>(53,265)</b>	<b>(39,751)</b>	<b>(38,467)</b>	<b>(25,547)</b>	<b>(258,782)</b>	<b>(14,857)</b>	<b>(273,639)</b>
<b>Operating profit / (loss) (1)</b>	<b>(6,190)</b>	<b>410</b>	<b>6,875</b>	<b>4,467</b>	<b>1,944</b>	<b>7,506</b>	<b>(19,289)</b>	<b>(11,783)</b>
<b>Total operating cost (excl. IFRS 16) (1), (2), (3)</b>	<b>(105,852)</b>	<b>(53,265)</b>	<b>(40,324)</b>	<b>(38,467)</b>	<b>(25,861)</b>	<b>(263,769)</b>	<b>(15,058)</b>	<b>(278,827)</b>
<b>Operating profit / (loss) (excl. IFRS 16) (1)</b>	<b>(10,290)</b>	<b>410</b>	<b>6,302</b>	<b>4,467</b>	<b>1,630</b>	<b>2,519</b>	<b>(19,490)</b>	<b>(16,971)</b>
Net finance income and cost							(5,140)	(5,140)
Share of results of equity accounted investees	-	-	(26)	(404)	3,344	2,914	-	2,914
Income tax expense							(3,590)	(3,590)
<b>Net loss</b>								<b>(17,599)</b>

(1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;

(2) 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; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;

(3) reconciling positions show data not included in particular segments, inter alia: operating costs and the result on other operating activities of Agora's support divisions (centralized IT, administrative, HR functions, etc., excluding costs of office space and parking lots in the Company's headquarters, use of computers and development and maintenance activities of IT and Big Data departments, which are allocated to segments), the Management Board, Agora TC Sp. z o.o. and Agora Finanse Sp. z o.o. (PLN 23,219 thousand), intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

## 2. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 30 June 2022							Total Group
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions	
Operating depreciation and amortisation	(20,429)	(1,678)	(9,431)	(2,198)	(1,868)	(35,604)	(3,854)	(39,458)
Amortisation recognised on consolidation (1)	(129)	-	-	(149)	-	(278)	63	(215)
Impairment losses	(14)	(35)	(267)	(58)	(20)	(394)	(51)	(445)
Reversals of impairment losses	1,740	18	45	4	9	1,816	6	1,822
<i>including non-current assets</i>	<i>1,720</i>	<i>-</i>	<i>36</i>	<i>-</i>	<i>-</i>	<i>1,756</i>	<i>-</i>	<i>1,756</i>
Capital expenditure	2,852	738	4,588	1,827	840	10,845	3,122	13,967

(1) is not presented in operating result of the Group's segments.

## 2. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2022							Total Group
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions	
Revenues from external customers	205,037	98,161	76,017	84,624	47,624	511,463	3,484	514,947
Intersegment revenues (2)	4,449	2,412	998	2,185	2,710	12,754	(12,754)	-
<b>Total revenues</b>	<b>209,486</b>	<b>100,573</b>	<b>77,015</b>	<b>86,809</b>	<b>50,334</b>	<b>524,217</b>	<b>(9,270)</b>	<b>514,947</b>
<b>Total operating cost (1), (2), (3)</b>	<b>(216,690)</b>	<b>(102,228)</b>	<b>(74,377)</b>	<b>(78,762)</b>	<b>(49,618)</b>	<b>(521,675)</b>	<b>(27,768)</b>	<b>(549,443)</b>
<b>Operating profit / (loss) (1)</b>	<b>(7,204)</b>	<b>(1,655)</b>	<b>2,638</b>	<b>8,047</b>	<b>716</b>	<b>2,542</b>	<b>(37,038)</b>	<b>(34,496)</b>
<b>Total operating cost (excl. IFRS 16) (1), (2), (3)</b>	<b>(225,253)</b>	<b>(102,229)</b>	<b>(75,449)</b>	<b>(78,762)</b>	<b>(50,092)</b>	<b>(531,785)</b>	<b>(28,168)</b>	<b>(559,953)</b>
<b>Operating profit / (loss) (excl. IFRS 16) (1)</b>	<b>(15,767)</b>	<b>(1,656)</b>	<b>1,566</b>	<b>8,047</b>	<b>242</b>	<b>(7,568)</b>	<b>(37,438)</b>	<b>(45,006)</b>
Net finance income and cost							(18,492)	(18,492)
Share of results of equity accounted investees	-	-	(109)	(743)	4,941	4,089	-	4,089
Income tax							(1,800)	(1,800)
<b>Net loss</b>								<b>(50,699)</b>

(1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;

(2) 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; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;

(3) reconciling positions show data not included in particular segments, inter alia: operating costs and the result on other operating activities of Agora's support divisions (centralized IT, administrative, HR functions, etc excluding costs of office space and parking lots in the Company's headquarters, use of computers and development and maintenance activities of IT and Big Data departments, which are allocated to segments), the Management Board, Agora TC Sp. z o.o. and Agora Finanse Sp. z o.o. (PLN 44,462 thousand), intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

## 2. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2022							
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions	Total Group
Operating depreciation and amortisation	(40,716)	(3,289)	(18,975)	(4,526)	(3,689)	(71,195)	(7,769)	(78,964)
Amortisation recognised on consolidation (1)	(259)	-	-	(299)	-	(558)	127	(431)
Impairment losses	(629)	(143)	(827)	(95)	(234)	(1,928)	(72)	(2,000)
<i>including non-current assets</i>	<i>(573)</i>	-	-	-	-	<i>(573)</i>	-	<i>(573)</i>
Reversals of impairment losses	1,775	48	63	19	24	1,929	13	1,942
<i>including non-current assets</i>	<i>1,720</i>	-	<i>42</i>	-	-	<i>1,762</i>	-	<i>1,762</i>
Capital expenditure	5,197	2,076	6,412	3,301	2,314	19,300	4,018	23,318
	As at 30 June 2022							
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions (2)	Total Group
Property, plant and equipment and intangible assets	214,699	82,955	230,941	31,729	81,060	641,384	124,148	765,532
Right-of-use assets	489,898	45	63,548	36	21,661	575,188	28,460	603,648
Investments in associates and joint ventures accounted for by the equity method	-	-	104	16,826	130,069	146,999	-	146,999

(1) is not presented in operating result of the Group's segments;

(2) reconciling positions include mainly Company's headquarters (PLN 83,409 thousand) and other property, plant and equipment and intangible assets of Agora's support divisions and Agora TC Sp. z o.o. not included in particular segments and intercompany eliminations.

## 2. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 30 June 2021							Total Group
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions	
Revenues from external customers	46,330	48,193	31,335	53,092	21,734	200,684	1,131	201,815
Intersegment revenues (2)	739	1,373	491	1,090	1,222	4,915	(4,915)	-
<b>Total revenues</b>	<b>47,069</b>	<b>49,566</b>	<b>31,826</b>	<b>54,182</b>	<b>22,956</b>	<b>205,599</b>	<b>(3,784)</b>	<b>201,815</b>
<b>Total operating cost (1), (2), (3)</b>	<b>(68,605)</b>	<b>(44,911)</b>	<b>(34,389)</b>	<b>(45,058)</b>	<b>(21,916)</b>	<b>(214,879)</b>	<b>(14,512)</b>	<b>(229,391)</b>
<b>Operating profit / (loss) (1)</b>	<b>(21,536)</b>	<b>4,655</b>	<b>(2,563)</b>	<b>9,124</b>	<b>1,040</b>	<b>(9,280)</b>	<b>(18,296)</b>	<b>(27,576)</b>
<b>Total operating cost (excl. IFRS 16) (1), (2), (3)</b>	<b>(61,310)</b>	<b>(44,911)</b>	<b>(34,767)</b>	<b>(45,058)</b>	<b>(22,021)</b>	<b>(208,067)</b>	<b>(14,696)</b>	<b>(222,763)</b>
<b>Operating profit / (loss) (excl. IFRS 16) (1)</b>	<b>(14,241)</b>	<b>4,655</b>	<b>(2,941)</b>	<b>9,124</b>	<b>935</b>	<b>(2,468)</b>	<b>(18,480)</b>	<b>(20,948)</b>
Net finance income and cost							12,090	12,090
Share of results of equity accounted investees	-	-	(65)	(441)	2,551	2,045	-	2,045
Income tax expense							3,601	3,601
<b>Net loss</b>								<b>(9,840)</b>

(1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;

(2) 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; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;

(3) reconciling positions show data not included in particular segments, inter alia: operating costs and the result on other operating activities of Agora's support divisions (centralized IT, administrative, HR functions, etc excluding costs of office space in the Company's headquarters, use of computers and development activities of IT department, which are allocated to segments), the Management Board, Agora TC Sp. z o.o. and Agora Finanse Sp. z o.o. (PLN 21,152 thousand), intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

## 2. SALES AND SEGMENT INFORMATION (CONTINUED)

	Three months ended 30 June 2021							Total Group
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions	
Operating depreciation and amortisation	(20,214)	(1,855)	(9,335)	(2,463)	(1,821)	(35,688)	(3,888)	(39,576)
Amortisation recognised on consolidation (1)	(129)	-	-	(149)	-	(278)	63	(215)
Impairment losses	(11)	(46)	(1,796)	(21)	(98)	(1,972)	(817)	(2,789)
<i>including non-current assets</i>	-	-	(1,642)	-	-	(1,642)	(883)	(2,525)
Reversals of impairment losses	58	76	96	25	31	286	2	288
<i>including non-current assets</i>	-	-	88	-	-	88	-	88
Equity-settled share-based payments	-	-	-	(69)	-	(69)	-	(69)
Capital expenditure	3,617	1,497	1,347	2,127	634	9,222	121	9,343

(1) is not presented in operating result of the Group's segment.



## 2. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2021							
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions	Total Group
Revenues from external customers	64,565	93,075	47,121	99,357	40,657	344,775	2,992	347,767
Intersegment revenues (2)	820	2,778	674	1,716	2,249	8,237	(8,237)	-
<b>Total revenues</b>	<b>65,385</b>	<b>95,853</b>	<b>47,795</b>	<b>101,073</b>	<b>42,906</b>	<b>353,012</b>	<b>(5,245)</b>	<b>347,767</b>
<b>Total operating cost (1), (2), (3)</b>	<b>(114,736)</b>	<b>(87,511)</b>	<b>(63,020)</b>	<b>(87,551)</b>	<b>(41,480)</b>	<b>(394,298)</b>	<b>(30,556)</b>	<b>(424,854)</b>
<b>Operating profit / (loss) (1)</b>	<b>(49,351)</b>	<b>8,342</b>	<b>(15,225)</b>	<b>13,522</b>	<b>1,426</b>	<b>(41,286)</b>	<b>(35,801)</b>	<b>(77,087)</b>
<b>Total operating cost (excl. IFRS 16) (1), (2), (3)</b>	<b>(99,522)</b>	<b>(87,511)</b>	<b>(63,891)</b>	<b>(87,551)</b>	<b>(41,687)</b>	<b>(380,162)</b>	<b>(30,962)</b>	<b>(411,124)</b>
<b>Operating profit / (loss) (excl. IFRS 16) (1)</b>	<b>(34,137)</b>	<b>8,342</b>	<b>(16,096)</b>	<b>13,522</b>	<b>1,219</b>	<b>(27,150)</b>	<b>(36,207)</b>	<b>(63,357)</b>
Net finance income and cost							962	962
Share of results of equity accounted investees	-	-	(127)	165	4,166	4,204	-	4,204
Income tax							2,661	2,661
<b>Net loss</b>								<b>(69,260)</b>

(1) segments do not include amortisation recognised on consolidation, which is presented in reconciling positions;

(2) 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; the direct variable cost of campaigns carried out on advertising panels is the only cost that is included above; it is allocated from the Outdoor segment to other segments;

(3) reconciling positions show data not included in particular segments, inter alia: operating costs and the result on other operating activities of Agora's support divisions (centralized IT, administrative, HR functions, etc., excluding costs of office space in the Company's headquarters, use of computers and development activities of IT department, which are allocated to segments), the Management Board, Agora TC Sp. z o.o. and Agora Finanse Sp. z o.o. (PLN 42,392 thousand), intercompany eliminations and other matching adjustments, which reconcile the data presented in the management reports to the consolidated financials of the Agora Group.

## 2. SALES AND SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June 2021							Total Group
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions	
Operating depreciation and amortisation	(41,856)	(3,850)	(18,704)	(4,796)	(3,652)	(72,858)	(7,948)	(80,806)
Amortisation recognised on consolidation (1)	(259)	-	-	(299)	-	(558)	127	(431)
Impairment losses	(89)	(143)	(2,204)	(51)	(171)	(2,658)	(809)	(3,467)
<i>including non-current assets</i>	-	-	(1,643)	-	-	(1,643)	(883)	(2,526)
Reversals of impairment losses	69	210	511	137	117	1,044	-	1,044
<i>including non-current assets</i>	-	-	105	-	-	105	-	105
Equity-settled share-based payments	-	-	-	(139)	-	(139)	-	(139)
Capital expenditure	4,420	2,366	2,705	4,444	868	14,803	80	14,883
	As at 30 June 2021							
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions (2)	Total Group
Property, plant and equipment and intangible assets	224,087	86,648	239,821	34,073	79,787	664,416	129,419	793,835
Right-of-use assets	541,275	15	65,081	51	13,999	620,421	24,810	645,231
Investments in associates and joint ventures accounted for by the equity method	-	-	84	17,964	135,705	153,753	-	153,753

(1) is not presented in operating result of the Group's segments;

(2) reconciling positions include mainly Company's headquarter (PLN 87,294 thousand) and other property, plant and equipment and intangible assets of Agora's support divisions and Agora TC Sp. z o.o. not included in particular segments and intercompany eliminations.

## 2. SALES AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue into main categories based on the nature of transferred goods and services.

	Three months ended 30 June 2022							
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions	Total Group
Advertising revenue	6,629	16,589	44,734	40,604	26,033	134,589	(4,921)	129,668
Ticket sales	38,644	-	-	-	25	38,669	(51)	38,618
Copy sales	7,087	26,189	-	-	-	33,276	(35)	33,241
Concession sales in cinemas	22,964	-	-	-	-	22,964	(4)	22,960
Printing services	-	8,500	-	-	-	8,500	-	8,500
Gastronomic sales	10,047	-	-	-	-	10,047	-	10,047
Film distribution and production sales	2,864	-	-	-	-	2,864	-	2,864
Other	7,327	2,397	1,892	2,330	1,433	15,379	579	15,958
<b>Total sales by category</b>	<b>95,562</b>	<b>53,675</b>	<b>46,626</b>	<b>42,934</b>	<b>27,491</b>	<b>266,288</b>	<b>(4,432)</b>	<b>261,856</b>

  

	Six months ended 30 June 2022							
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions	Total Group
Advertising revenue	12,645	28,678	73,257	82,089	47,554	244,223	(10,007)	234,216
Ticket sales	86,386	-	-	-	27	86,413	(56)	86,357
Copy sales	14,439	51,809	-	-	-	66,248	(48)	66,200
Concession sales in cinemas	45,403	-	-	-	-	45,403	(4)	45,399
Printing services	-	16,057	-	-	-	16,057	-	16,057
Gastronomic sales	17,865	-	-	-	-	17,865	-	17,865
Film distribution and production sales	18,668	-	-	-	-	18,668	-	18,668
Other	14,080	4,029	3,758	4,720	2,753	29,340	845	30,185
<b>Total sales by category</b>	<b>209,486</b>	<b>100,573</b>	<b>77,015</b>	<b>86,809</b>	<b>50,334</b>	<b>524,217</b>	<b>(9,270)</b>	<b>514,947</b>

## 2. SALES AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue into main categories based on the nature of transferred goods and services.

	Three months ended 30 June 2021							
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions	Total Group
Advertising revenue	2,252	16,146	30,456	51,450	21,651	121,955	(3,554)	118,401
Ticket sales	16,496	-	-	-	-	16,496	(4)	16,492
Copy sales	9,241	26,312	-	-	-	35,553	(29)	35,524
Concession sales in cinemas	5,257	-	-	-	-	5,257	-	5,257
Printing services	-	5,768	-	-	-	5,768	-	5,768
Gastronomic sales	6,539	-	-	-	-	6,539	(17)	6,522
Film distribution and production sales	1,847	-	-	-	-	1,847	-	1,847
Other	5,437	1,340	1,370	2,732	1,305	12,184	(180)	12,004
<b>Total sales by category</b>	<b>47,069</b>	<b>49,566</b>	<b>31,826</b>	<b>54,182</b>	<b>22,956</b>	<b>205,599</b>	<b>(3,784)</b>	<b>201,815</b>

  

	Six months ended 30 June 2021							
	Movies and books	Press	Outdoor	Internet	Radio	Total segments	Reconciling positions	Total Group
Advertising revenue	2,471	29,344	45,606	95,950	40,566	213,937	(4,891)	209,046
Ticket sales	16,496	-	-	-	-	16,496	(4)	16,492
Copy sales	17,315	51,581	-	-	-	68,896	(38)	68,858
Concession sales in cinemas	5,257	-	-	-	-	5,257	-	5,257
Printing services	-	12,209	-	-	-	12,209	-	12,209
Gastronomic sales	11,953	-	-	-	-	11,953	(17)	11,936
Film distribution and production sales	2,358	-	-	-	-	2,358	-	2,358
Other	9,535	2,719	2,189	5,123	2,340	21,906	(295)	21,611
<b>Total sales by category</b>	<b>65,385</b>	<b>95,853</b>	<b>47,795</b>	<b>101,073</b>	<b>42,906</b>	<b>353,012</b>	<b>(5,245)</b>	<b>347,767</b>

### 3. CHANGES IN PROVISIONS AND IMPAIRMENT LOSSES FOR ASSETS

In the period from January 1, 2022 to June 30, 2022 the following changes in impairment losses were accounted (in brackets the amounts for the second quarter of 2022):

- impairment loss for receivables: increase by PLN 848 thousand (increase by PLN 143 thousand),
- impairment loss for inventory: decrease by PLN 499 thousand (decrease by PLN 1,136 thousand),
- impairment loss for property, plant and equipment: decrease by PLN 1,779 thousand, including release by PLN 1,762 thousand related mainly to fixed assets of one of the Helios S.A. cinemas in the amount of PLN 1,720 thousand and the use in the amount of PLN 17 thousand (decrease by PLN 1,756 thousand, including release by PLN 1,756 thousand),
- impairment loss for right-of-use assets: increase by PLN 573 thousand (no change).

Additionally in the period from January 1, 2022 to June 30, 2022 the following provisions were changed (in brackets the amounts for the second quarter of 2022):

- provision for penalties, interests and similar: increase by PLN 7 thousand (increase by PLN 7 thousand),
- provision for guarantees: decrease by PLN 268 thousand, including the use in the amount of PLN 285 thousand and set up by PLN 17 thousand (decrease by PLN 212 thousand, including the use in the amount of PLN 225 thousand and set up by PLN 13 thousand),
- provision for the restructuring of advertising panels: the use in the amount of PLN 30 thousand (decrease by PLN 30 thousand),
- provision for restructuring: used by PLN 35 thousand (decrease by PLN 18 thousand),
- provision for severance payments for former members of the Management Board: used in the amount of PLN 185 thousand (decrease by PLN 75 thousand),
- retirement severance provision: decrease by PLN 71 thousand (decrease by PLN 71 thousand).

### 4. OTHER NOTES

The Management Board of Agora S.A. believes that the notes to Agora Group's condensed semi-annual consolidated financial statements present all other material information required to assess the Group's financial position and financial results in the period from January, 1, 2022 to June, 30, 2022 and therefore these condensed interim consolidated financial statements should be read together with the condensed semi-annual consolidated financial statements, which are included in the semi-annual report.

Accounting policies applied to prepare condensed interim consolidated financial statements meet the International Accounting Standard 34 "Interim Financial Reporting" and are the same as for the condensed semi-annual consolidated financial statements of Agora Group.

Warsaw, August 11, 2022

*Bartosz Hojka - President of the Management Board*

*Signed on the Polish original*

*Tomasz Jagiello - Member of the Management Board*

*Signed on the Polish original*

*Anna Krynska-Godlewska - Member of the Management Board*

*Signed on the Polish original*

*Tomasz Grabowski - Member of the Management Board*

*Signed on the Polish original*

*Agnieszka Siuzdak-Zyga - Member of the Management Board*

*Signed on the Polish original*

*Wojciech Bartkowiak - Member of the Management Board*

*Signed on the Polish original*

*Signatures submitted electronically.*