



AGORA^{SA}

#AGORA2026

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STRATEGIC DIRECTIONS OF AGORA GROUP 2023-2026

26TH APRIL 2023

AGORA^{SA}

gazeta
WYBORCZA.PL

MANAGEMENT



BARTOSZ HOJKA

President of the Board



WOJCIECH BARTKOWIAK

Member of the Board



ANNA KRYŃSKA-GODLEWSKA

Member of the Board



TOMASZ GRABOWSKI

Member of the Board



TOMASZ JAGIEŁŁO

Member of the Board

AGORA

#AGORAQUALITYPOWER

#AGORACONTENTPOWER

AGORA^{SA}

34

years on the
market

25

leading brands in
radio, print, online
and advertising

54

modern cinemas
throughout
Poland

>56

million of sold books
and music albums

>70

webistes

4800

workers
and coworkers

>70

social campaigns

**STRENGTHS OF
AGORA GROUP**

**EXPERIENCE
ON THE MEDIA MARKET**



**STRENGTHS OF
AGORA GROUP**

**HIGH QUALITY
OF CONTENT**



STRENGTHS OF
AGORA GROUP

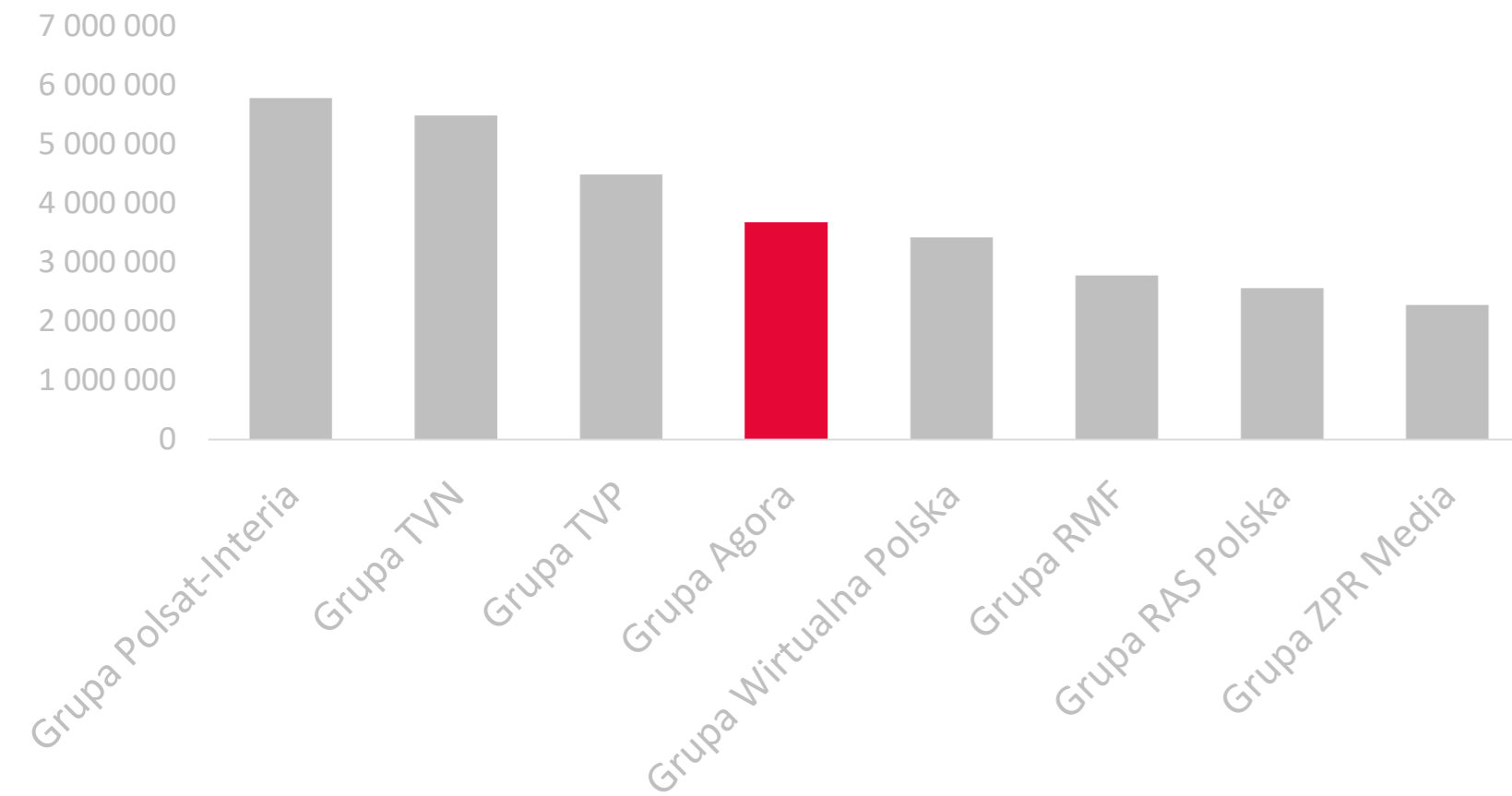
ATTRACTIVE GROUP
OF RECEIVERS



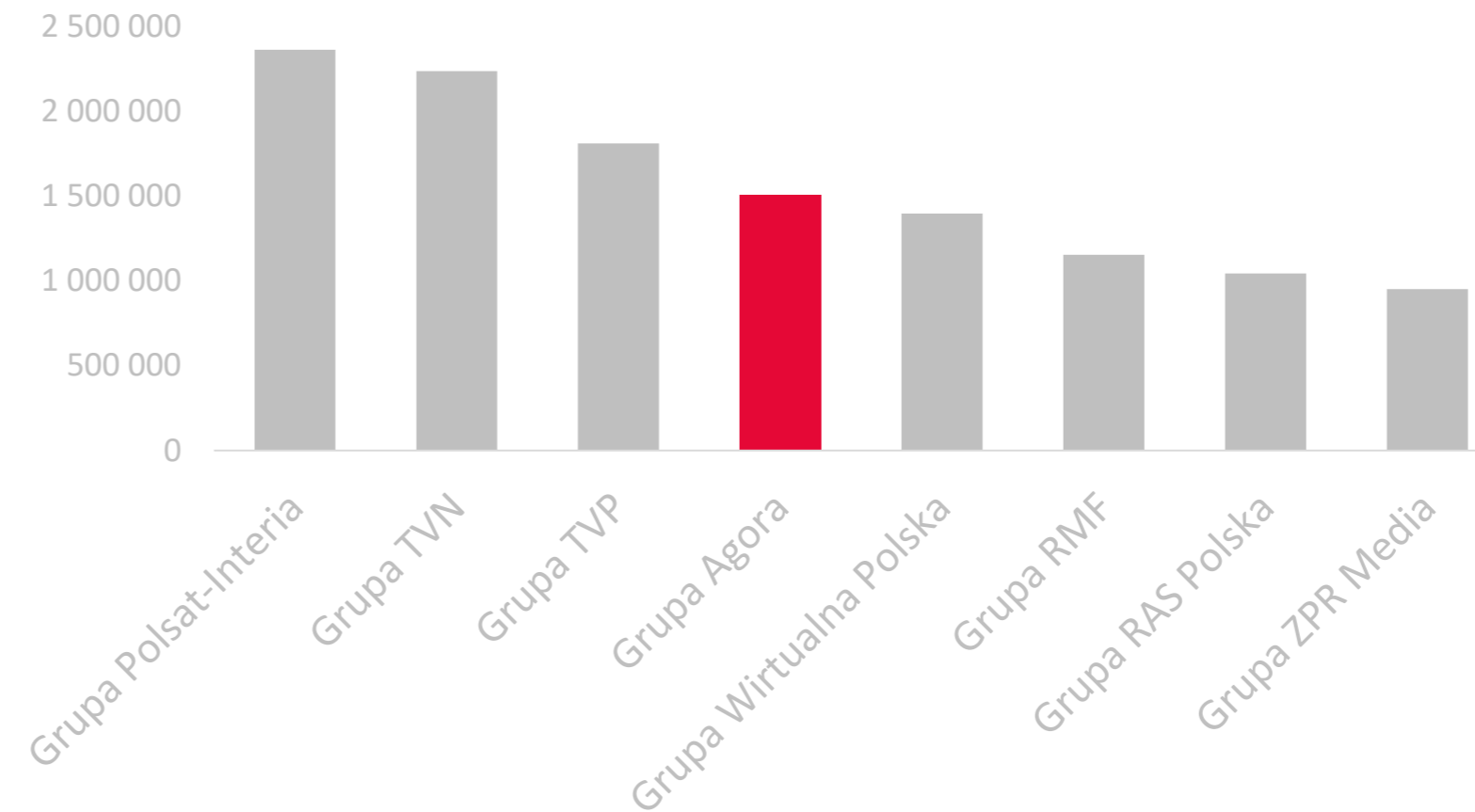
RECEIVERS STRENGTHS

Agora Group's media reach active consumers, educated, from big cities

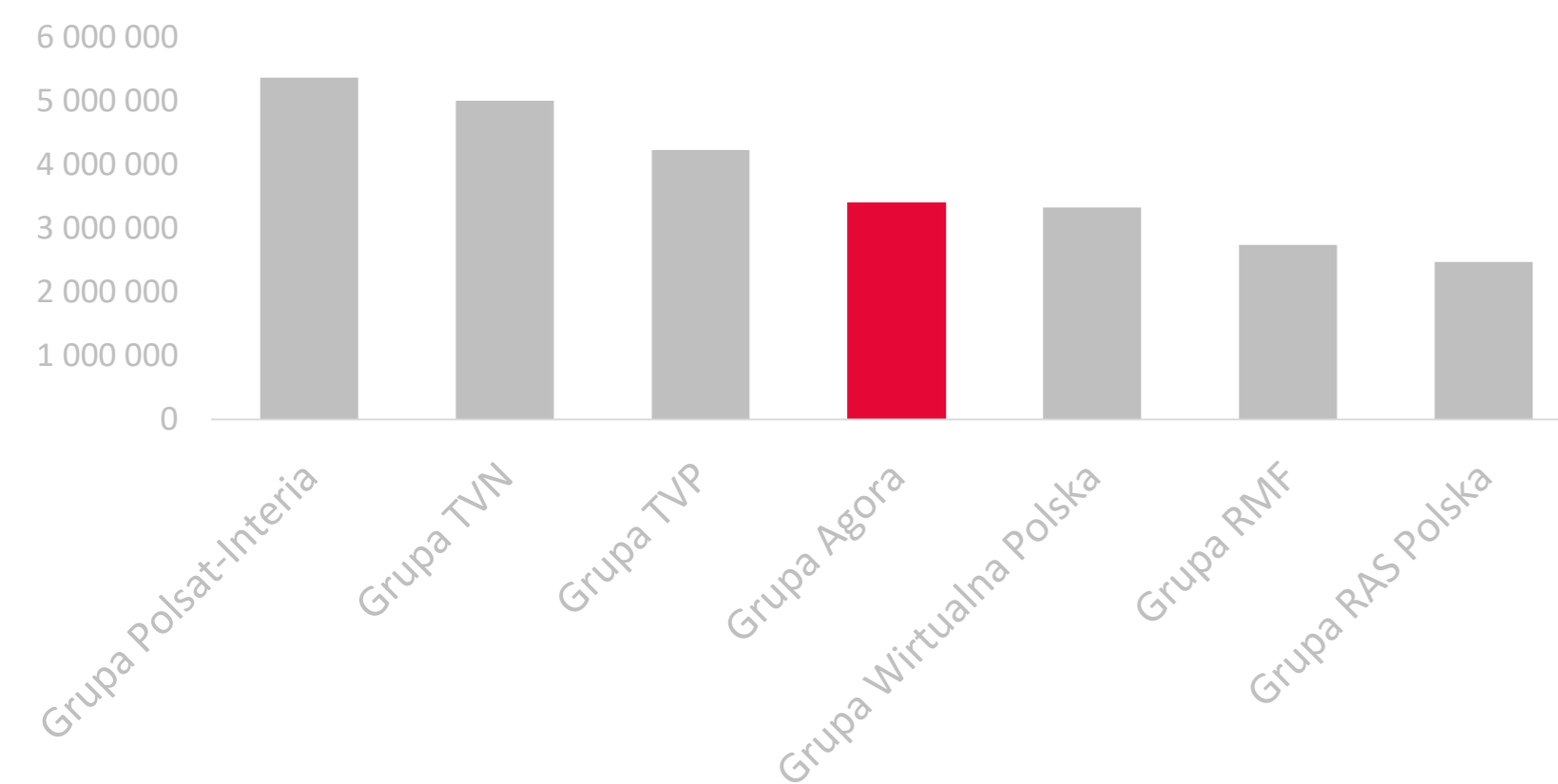
Coverage in cities with more than 100k residents (1)



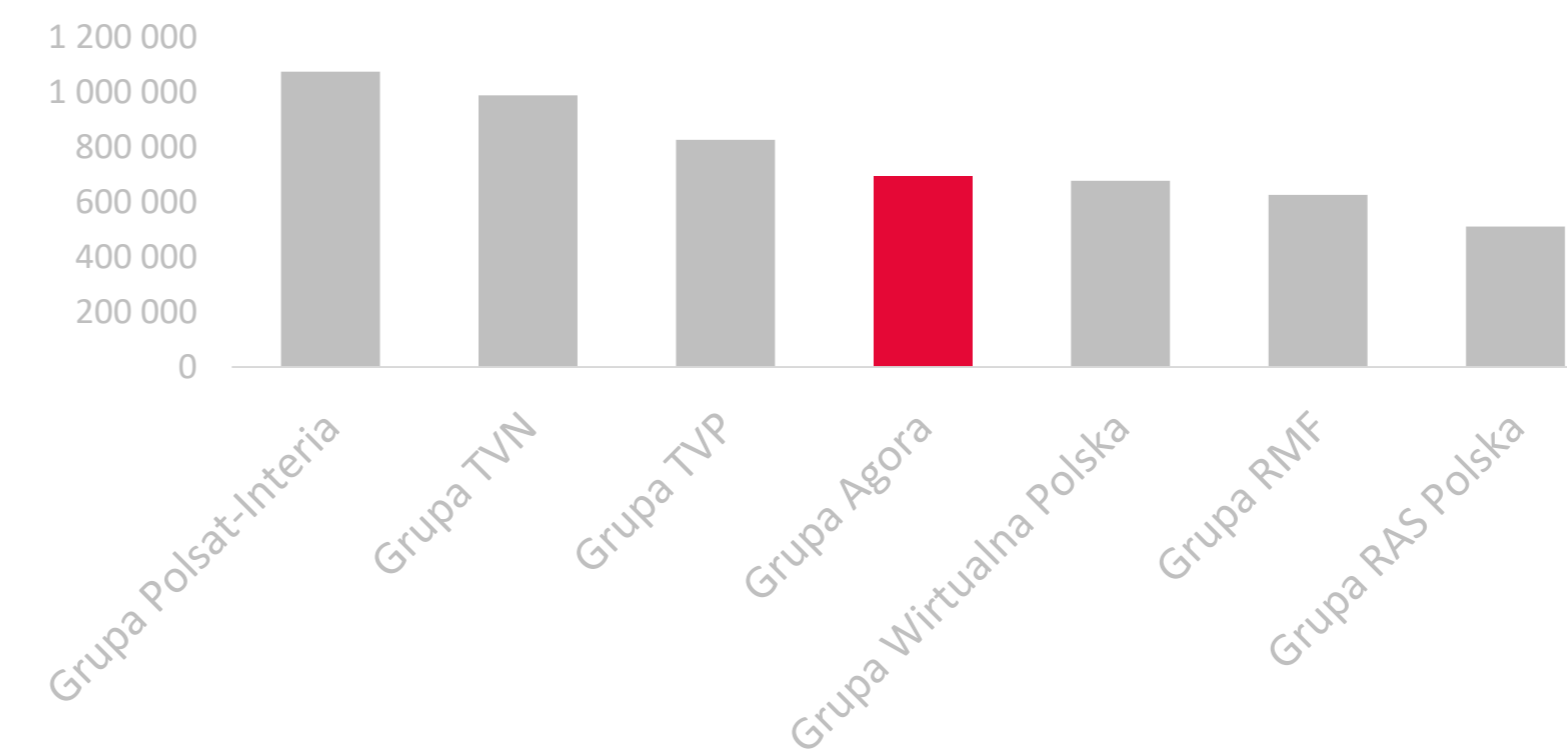
Coverage in cities with more than 500k residents (1)



Outreach among people with higher education (1)



Outreach among people with a personal income of more than PLN 5,000 gross. (1)



**STRENGTHS OF
AGORA GROUP**

**VERY WIDE
MEDIA COVERAGE**

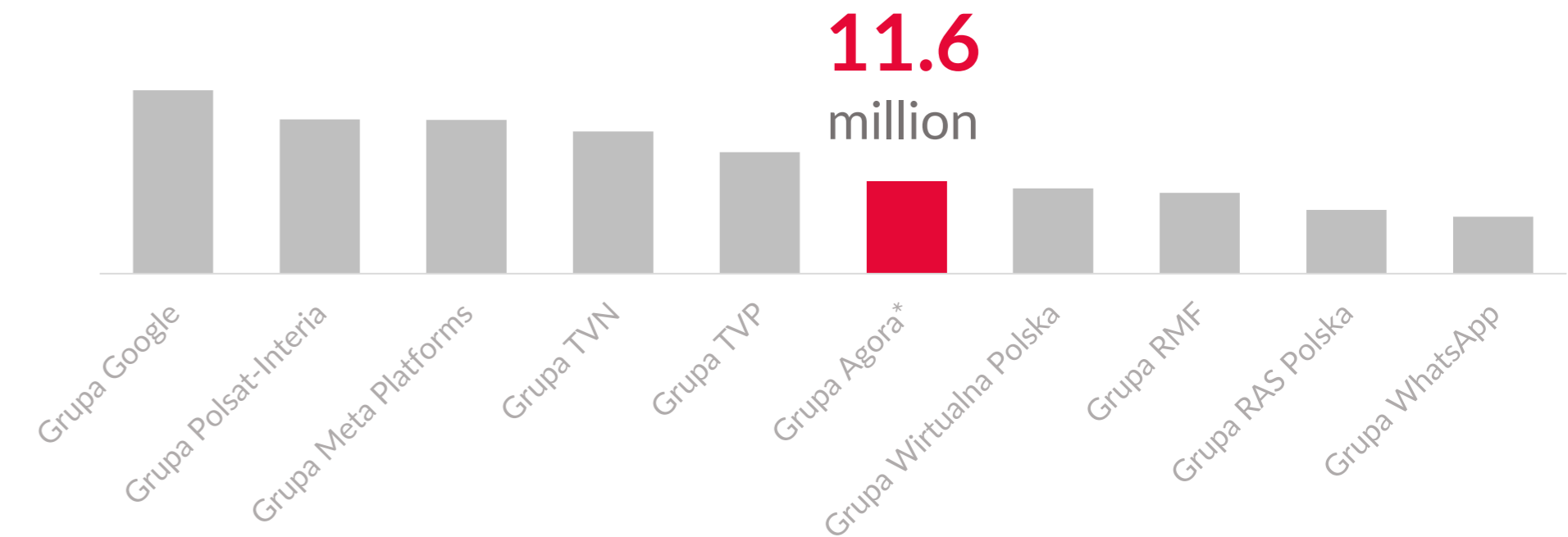


DAILY COVERAGE ⁽²⁾

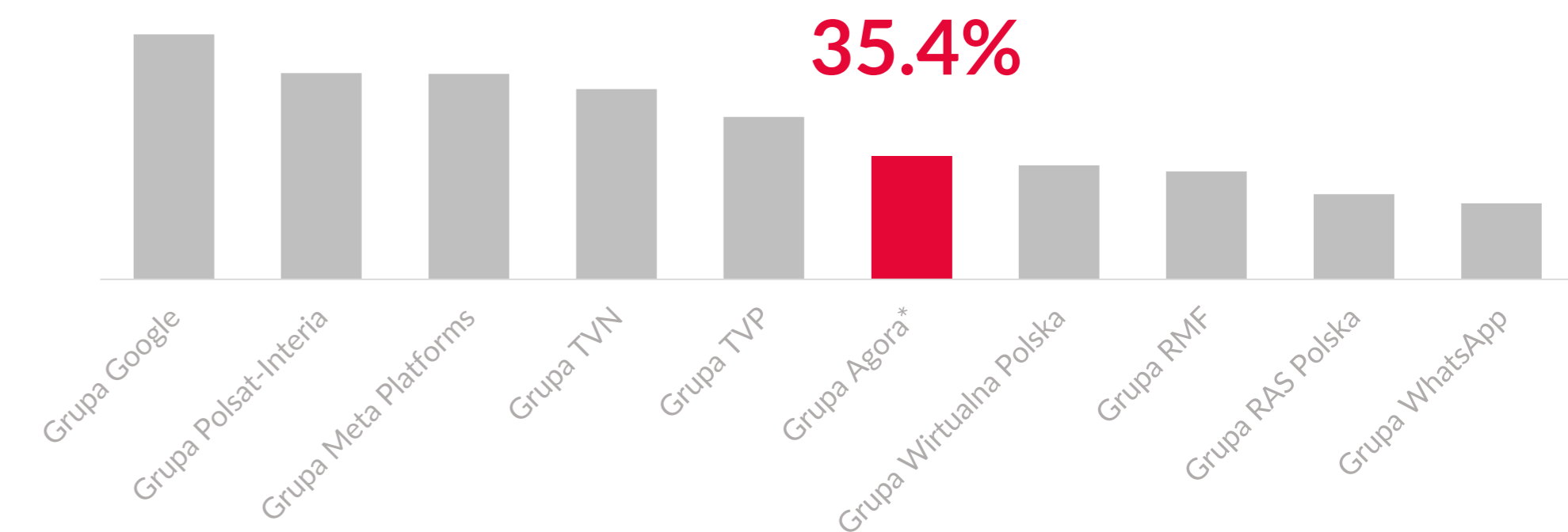
	MEDIA OWNERS	REAL USERS	COVERAGE
1	Grupa Polsat-Interia	19.5 million	59.2%
2	Grupa TVN	18.0 million	54.6%
3	Grupa TVP	15.3 million	46.6%
4.	AGORA	11.6 million	35.4%
5	Grupa Wirtualna Polska	10.8 million	32.8%
6	Grupa RMF	10.2 million	31.0%
7	Grupa RAS Polska	8.0 million	24.4%
8	Grupa ZPR Media	6.9 million	21.1%
9	Grupa Telewizja Puls	6.1 million	18.5%
16	Grupa Kino Polska	4.4 million	13.3%
17	Grupa Polska Press	4.2 million	12.8%

#AGORASTRENGTHOFRECEIVERS

Receivers- daily average



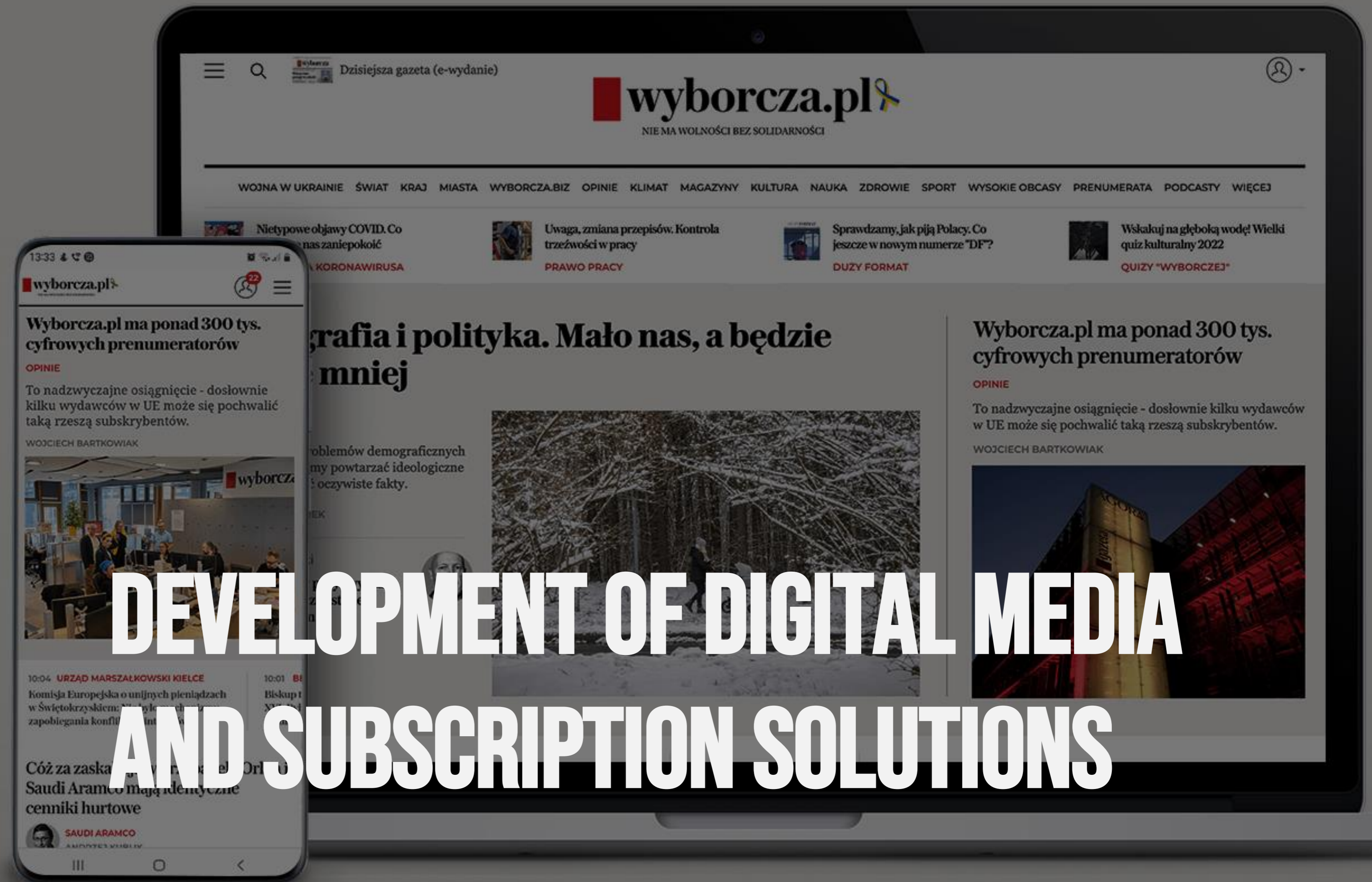
Coverage [%] – daily average



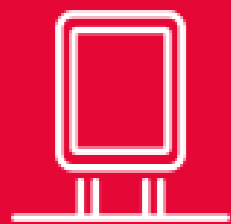
In addition, OOH and DOOH reach is **4.9 million people per day** (aged 15-65)

STRENGTHS OF AGORA GROUP

DEVELOPMENT OF DIGITAL MEDIA AND SUBSCRIPTION SOLUTIONS



POSITION OF SEGMENTS ON THE MARKET



OUTDOOR

1

Leader of the outdoor advertising market in Poland ⁽³⁾



DIGITAL AND PRINTED PRESS

1

Leader of the Polish subscription market ⁽⁴⁾

- ✓ The largest opinion-making newspaper in Poland ⁽⁸⁾



RADIO

2

2nd radio group in Poland in terms of reach ⁽⁵⁾



MOVIES AND BOOKS

2

2nd cinema chain in terms of ticket sales revenue ⁽⁶⁾

- ✓ Largest cinema chain in Poland by number of sites



INTERNET

4

4th place among online publishers ⁽⁷⁾

- ✓ **Gazeta.pl** among the top Internet portals in Poland
- ✓ **Yieldbird** – the champion of programmatic advertising in Poland

OUR FOUNDATIONS

TEAM

Creating an attractive workplace and developing talent

RECEIVERS

Provide audiences with reliable, independent information and opinions, as well as quality entertainment and culture (film, music, books)

ADVERTISERS

First choice for advertising clients in Poland

- I. reach the most attractive audience
- II. flexibility of the offer
- III. total coverage of the Agora Group

SHAREHOLDERS

Increase the value for shareholders

ENVIRONMENT

Sustainability in line with Agora Group's ESG strategy

COMPANY

Further increase of coverage and strengthen position in media market

#AGORABRANDSOFFUTURE

OUR STRATEGIC DIRECTIONS 2023-2026



DIVERSITY AND AUTONOMY

- Maintain the autonomy of business segments
- Opening of the Agora Group to external investors and partners
- Enabling individual segments and brands to pursue ideas specific to them



NEW OPERATING MODEL

- Unification of management principles within the Agora Group
- Introduction of a unified array management structure in the Agora Group in the areas of HR, Finance, Technology and others



EFFECTIVENESS

- Realization of revenue synergies
- Enhance the benefits of cooperation between entities in the Group
- Flexible working model

OUR STRATEGIC DIRECTIONS 2023-2026



PORTFOLIO AND COVERAGE

- Growth in coverage and development of Agora's current portfolio of media businesses
- Promotion to TOP3 of the largest Polish media companies in the next 4 years



VALUE

- Increase shareholder value
- Return to the level of EBITDA allowing dynamic growth of the Agora Group and payment of dividends
- Planned EBITDA of at least PLN 200 million by 2026.*



→ MARKET CONTEXT

→ A MEDIUM OF IMMENSE, ENDURING POPULARITY

86.8% of Poles listen to the radio at least once a week ⁽⁹⁾

→ THE THIRD MOST VALUABLE ADVERTISING MEDIUM

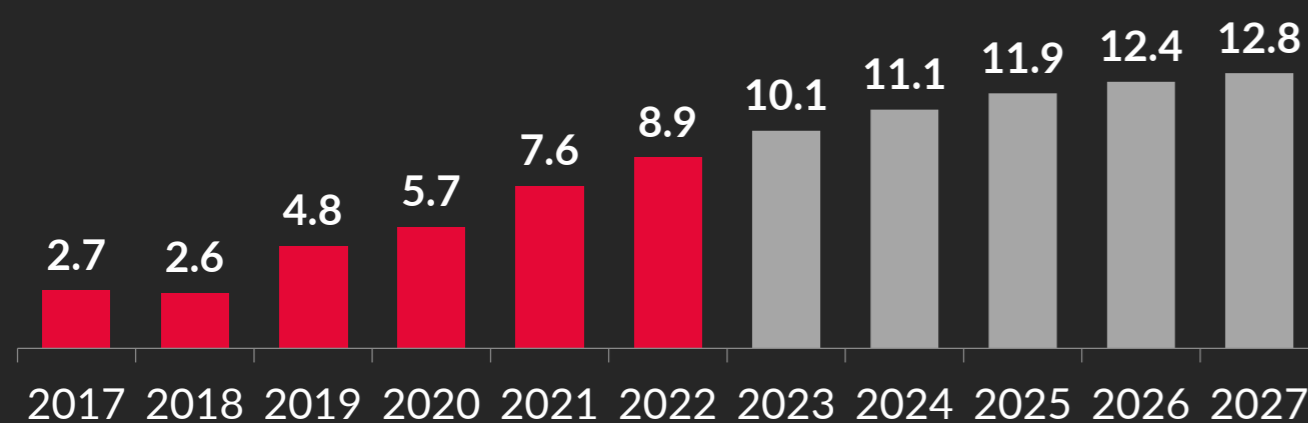
PLN 645.5 M - The value of the radio advertising market in Poland in 2022 ⁽⁹⁾

→ THE STABLE SEGMENT OF THE MEDIA MARKET IN POLAND

0.0% - CAGR of radio advertising market growth during 2019-2022 ⁽⁹⁾

→ RAPIDLY GROWING DIGITAL AUDIO MARKET

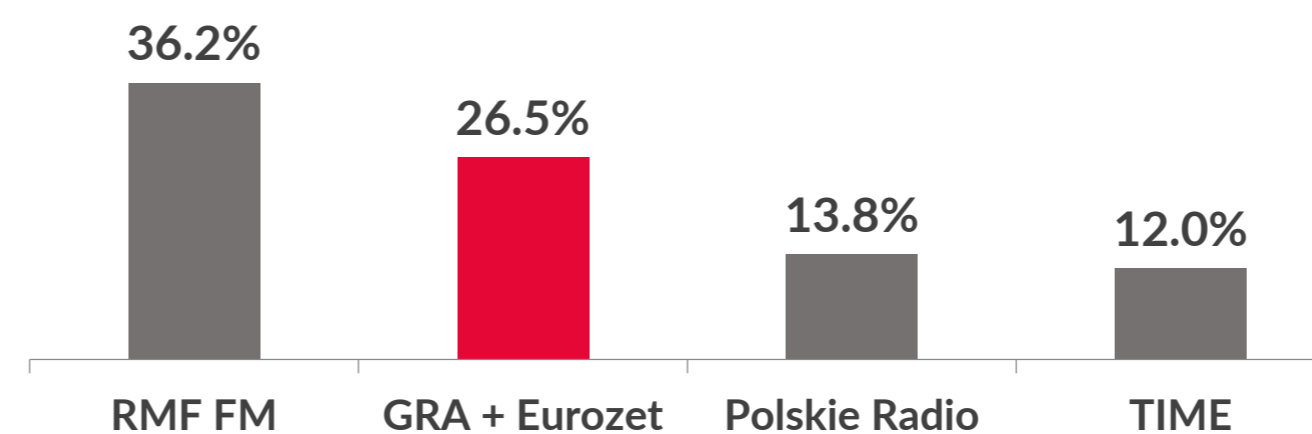
Forecasted global digital audio advertising spending (USD billion) ⁽²²⁾



→ BUSINESS CONTEXT

→ SECOND RADIO GROUP IN POLAND

Radio groups' share of listenership in January-March 2023. ⁽⁵⁾



→ EUROZET GROUP - LEADER OF THE LARGEST URBAN MARKETS ⁽⁵⁾

42.9% - share of listenership in cities with more than 500,000 residents.

36.2% - Share of listenership in cities with more than 200,000 residents.

34.7% - Share of listenership in cities with more than 100,000 residents.

→ TOK FM - THE MOST POPULAR NEWS AND JOURNALISM STATION IN POLAND

TOP 4 Top 4 among national and supra-regional radio stations in terms of listenership share ⁽⁵⁾

→ SALES EFFECTIVENESS LEADER

1.6 - power ratio of the stations included in the Agora Radio Group ⁽²⁴⁾

→ LEADER IN DIGITAL SUBSCRIPTIONS [k]

33.1 - Number of subscribers to TOK FM Premium at the end of March 2023 ⁽¹⁰⁾

! The only offer of its kind on the radio market

→ MANAGEMENT



MACIEJ STRZELECKI
President of the Board of Eurozet Group

RADIO



STRATEGIC DIRECTIONS



LEADER OF THE RADIO MARKET IN POLAND

45%

- increase in audience share of Agor Radio Group stations in 2013-2022 ⁽²⁵⁾



The fastest growth in radio coverage in the entire market

5 YEARS

To achieve the goal

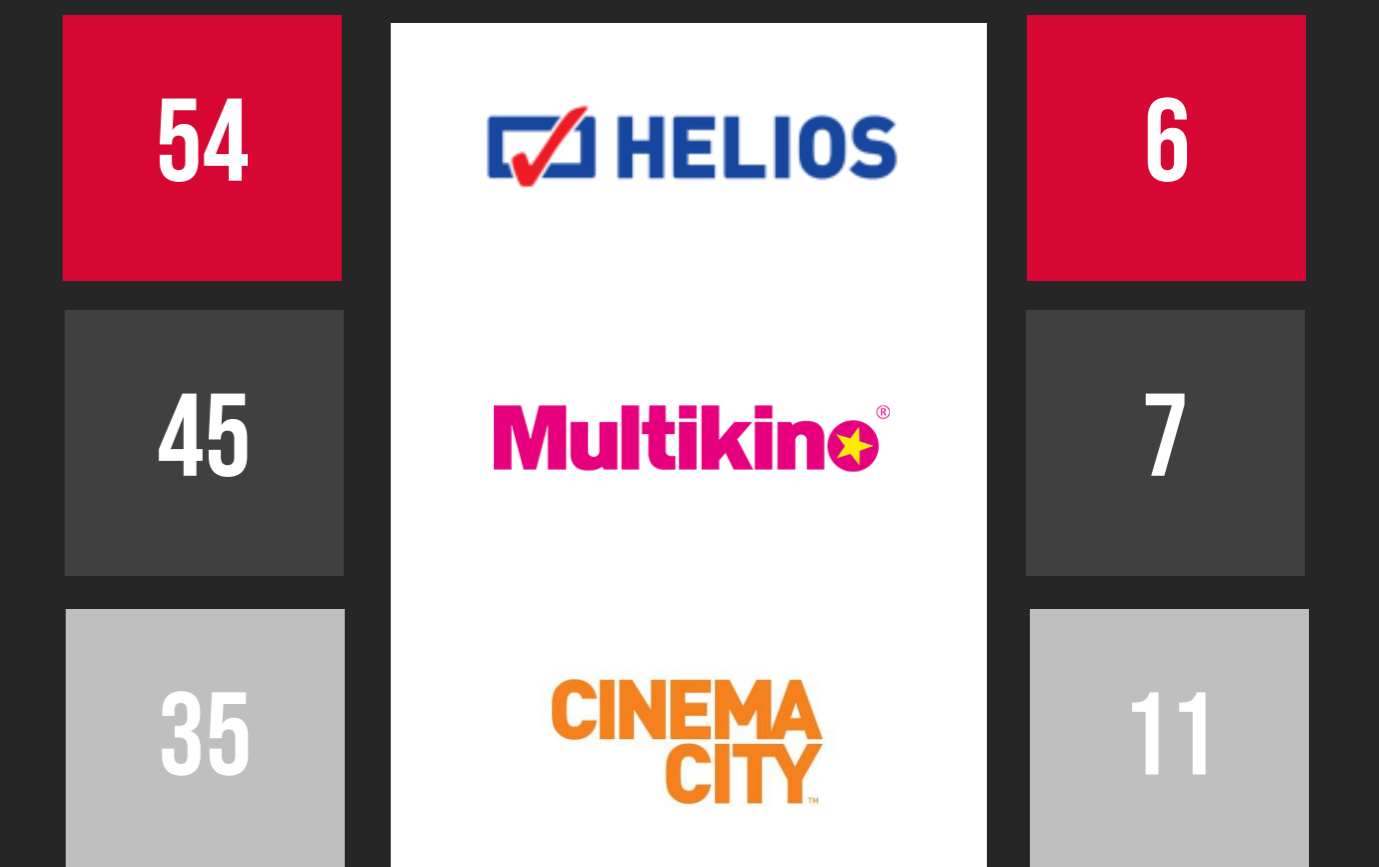


LEADER OF THE DIGITAL AUDIO MARKET



→ BUSINESS CONTEXT

- THE LARGEST CINEMA CHAIN IN POLAND
- THE MOST EFFICIENT NETWORK STRUCTURE IN TERMS OF LOCATION AND CINEMA STRUCTURE



Number of cinemas

Average number of auditoriums per 1 cinema

- SUCCESS OF PREMIUM OFFERINGS - HELIOS DREAM CONCEPT
- GROWING NUMBER OF TICKETS SOLD ONLINE

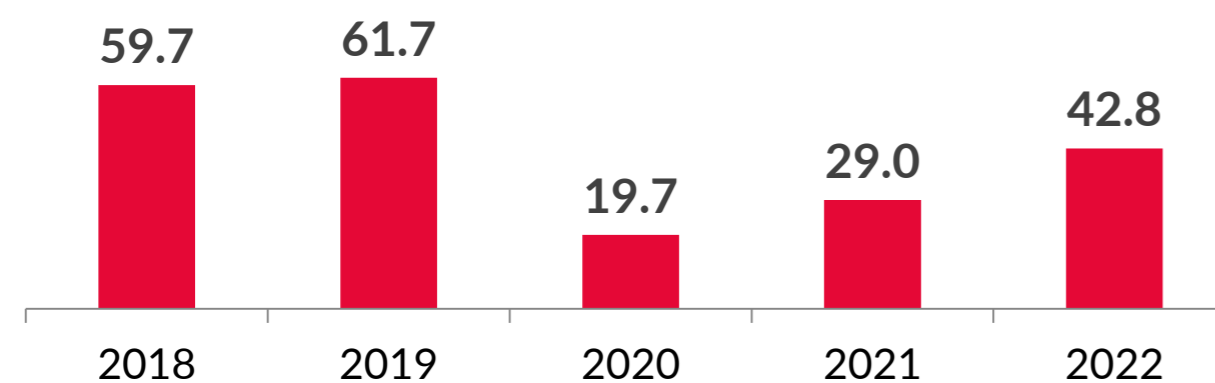
46.3%

- share of digital revenue in ticket sales in 4Q 2022 (12)

→ MARKET CONTEXT

→ MARKET SEVERELY WEAKENED AFTER PANDEMIC

Attendance in Polish cinemas in 2018-2022 (million viewers) (11)



→ MANAGEMENT



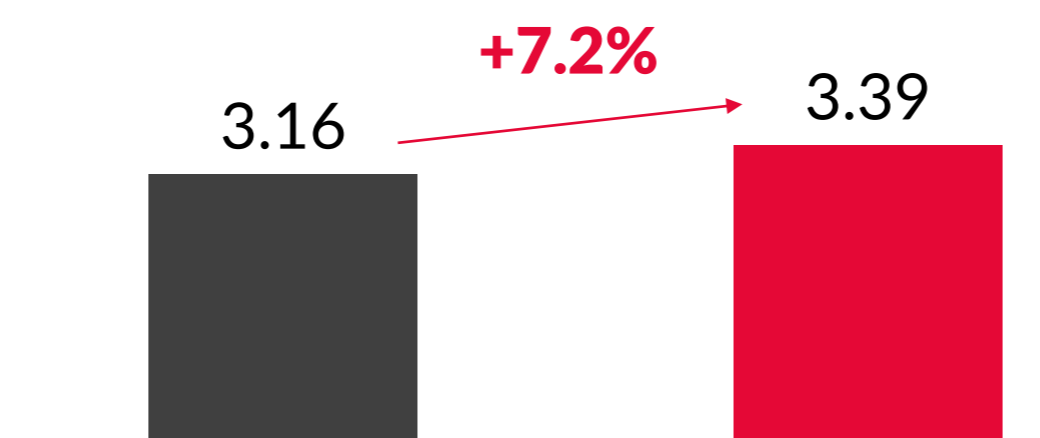
TOMASZ JAGIEŁŁO

President of the Board of Helios S.A., Member of the Board of Agora S.A.

→ CINEMA DISTRIBUTION FOR STREAMING PLATFORMS PREMIERES



→ VIEWERS RETURN FOR TOP 10 HOLLYWOOD PREMIERES (MILLIONS OF UNITS) (12)



Average annual number of viewers for TOP10 Hollywood productions in 2017-2019

Number of viewers for TOP10 Hollywood productions in 2022.

STRATEGIC DIRECTIONS



REPAYMENT OF CREDITS AND LOANS TAKEN FOR THE PURPOSE OF MAINTAINING OPERATIONS DURING THE PANDEMIC PERIOD

PLN 80.0 M ⁽¹²⁾



PLN 0.0 M

2025 r.



FURTHER DEVELOPMENT OF THE HELIOS DREAM CONCEPT



10%

Auditoriums in the Helios Dream concept at the end of 2026.





→ MARKET CONTEXT

→ INTERNET IS THE DOMINANT ADVERTISING MEDIUM

44.0% - percentage share of online ad spending in total ad spending in Poland in 2022. (13)

→ STABLE GROWTH OF THE ONLINE ADVERTISING MARKET

10.9% - CAGR of growth in online advertising market during 2019-2022 (14)

→ MANAGEMENT



MAŁGORZATA BLADA
Managing director
Gazeta.pl



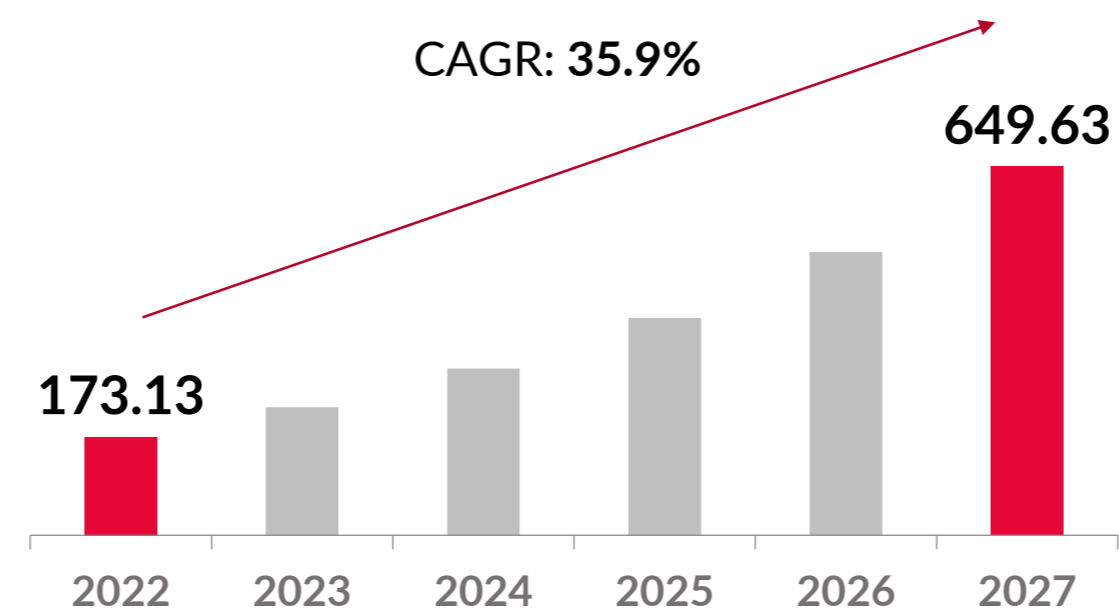
MARCIN EKIERT
President of the Board
Yieldbird

→ STABLE MARKET POSITION OF PORTALS

4TH PLACE

- position of Agora Group's websites among media groups present on the Internet portals market (7)

→ PROJECTED VALUE OF GLOBAL PROGRAMMATIC ADVERTISING SPENDING - 2022-2027 (BILLION USD) (15)



→ BUSINESS CONTEXT

→ LEADING COVERAGE POSITIONS IN PARTICULAR SUBJECT CATEGORIES ON THE MARKET

TOP 3

PLOTEK	eDziecko
Kobieta	SPORT.PL

→ GAZETA.PL WITH UNIQUE DIGITAL KNOW-HOW IN AGORA GROUP

DATA	PROGRAMMATIC	EFFECTIVENESS
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→ YELDBIRD - CHAMPION OF PROGRAMMATIC ADVERTISING

SAAS	SINGLE PLATFORM	MACHINE LEARNING
------	-----------------	------------------

→ YELDBIRD - INTENSIVE FOREIGN EXPANSION

cooperation with over 300 publishers in more than **40 countries**(17)



STRATEGIC DIRECTIONS



- gaining and consolidating 3rd place in the portal market
- leader of innovative journalism projects
- modern multiplatform medium
- leader in quality advertising space



- focus on key foreign markets and sales growth
- consistent product development based on AI and Machine Learning
- completion of the company's transformation to a full product model
- positioning Yieldbird tools as synonymous with effective programmatic advertising





→ MARKET CONTEXT

→ DECLINING COPY SALES MARKET

-15.7%

- decline in sales of physical copies of *Gazeta Wyborcza* in 2022 vs. 2021 ⁽¹³⁾

→ SHRINKING MARKET FOR ADVERTISING IN PRINT EDITIONS

-13.0%

- decrease in value of press advertising spending in Poland in Q4. 2022 vs. Q4. 2021 r. ⁽¹³⁾

→ DEVELOPMENT OF THE DIGITAL SUBSCRIPTION MODEL - GROWING COMPETITION

54.0%

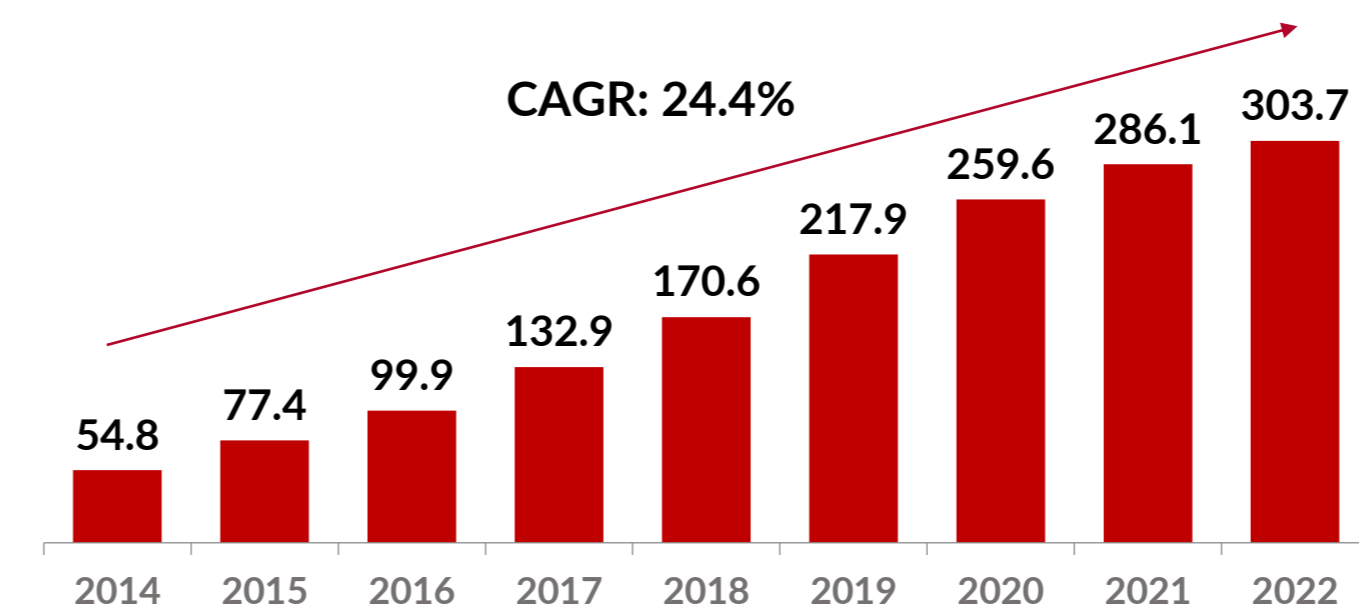
of Poles use online subscription services ⁽²⁰⁾

→ BUSINESS CONTEXT

→ GAZETA WYBORCZA - HIGH-QUALITY JOURNALISM, VERY STRONG BRAND

1ST PLACE in the Top Marka ranking in the Press category ⁽¹⁹⁾

→ NUMBER OF WYBORCZA.PL SUBSCRIBERS IN 2014-2022 ⁽¹⁸⁾



→ LEADER OF QUALITY DAILY PRESS - TOP5 DAILIES IN THE EU BY NUMBER OF SUBSCRIBERS ⁽⁴⁾

648 K



457 K

CORRIERE DELLA SERA

440 K

Le Monde

332 K

L'EQUIPE

304 K



250 K

LE FIGARO

214 K

EL PAÍS

→ MANAGEMENT



WOJCIECH BARTOWIAK

Publishing director of *Gazeta Wyborcza*
Member of the Board of Agora S.A.



STRATEGIC DIRECTION

→ STRENGTHENING ITS LEADERSHIP POSITION
IN DIGITAL SUBSCRIPTIONS

ARPU



New subscriber
groups and digital
revenues



→ ACHIEVE SUSTAINABLE FINANCIAL
SELF-SUFFICIENCY

2 YEARS

to achieve a goal

→ IMPROVING THE EFFICIENCY OF THE BUSINESS MODEL

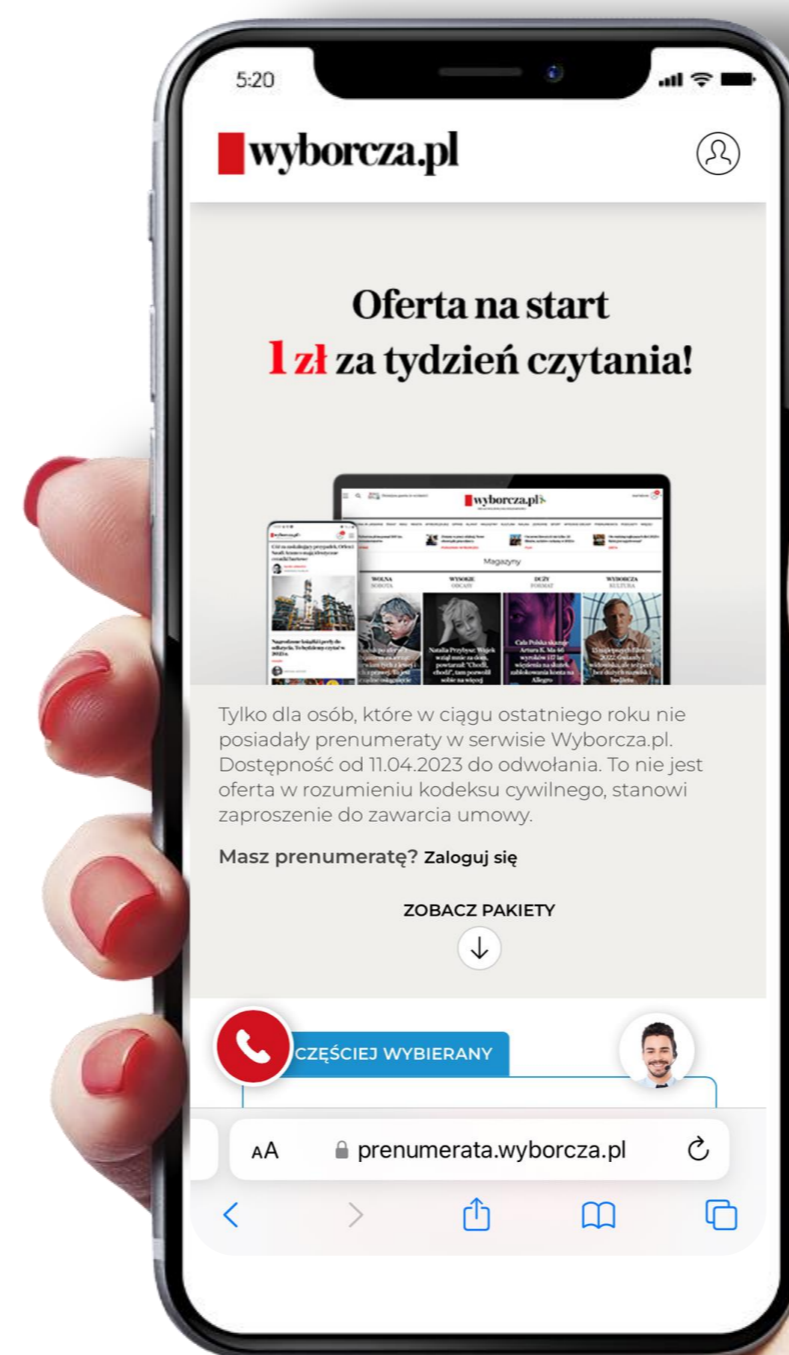
Content
sales



Digital
revenue



GAZETA
wyborcza

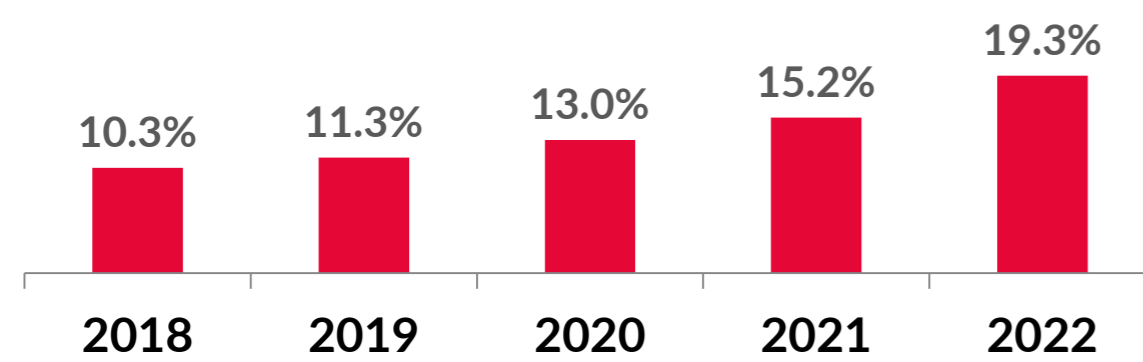




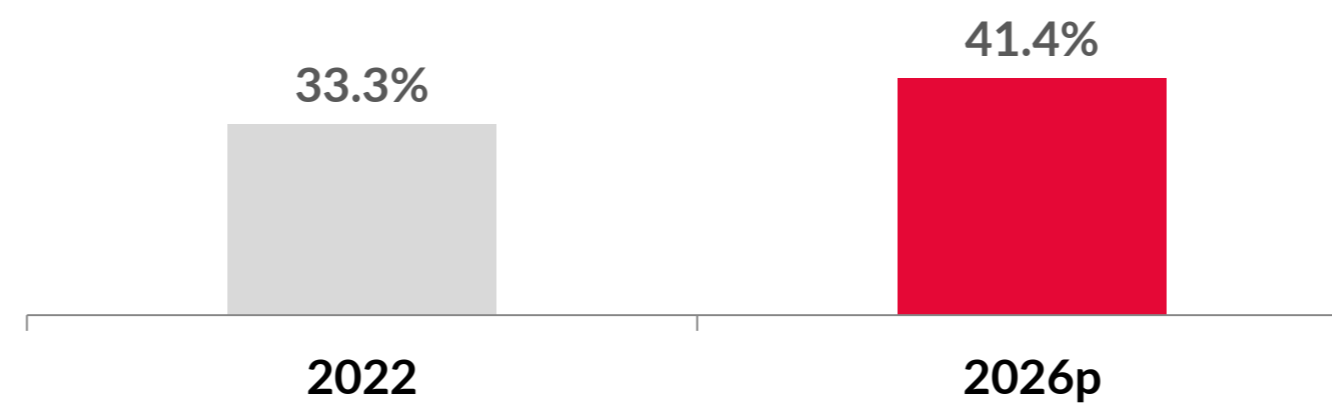
→ MARKET CONTEXT

→ HIGH POTENTIAL FOR DIGITAL OOH DEVELOPMENT

Share of advertising revenue on DOOH media in total outdoor advertising media revenue in Poland (%) ⁽²¹⁾

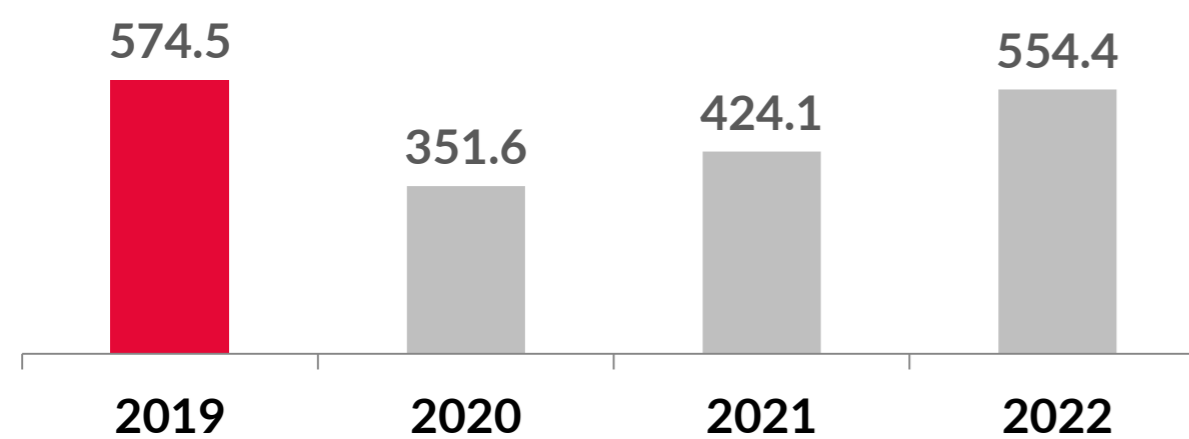


Share of advertising revenue on DOOH media in total outdoor advertising media revenue in the US ⁽²²⁾



→ EFFECTIVENESS OF OOH CONFIRMED BY CUSTOMER CHOICES AFTER PANDEMIC

OOH advertising spendings in Poland in 2019-2022 (PLN million) ⁽¹⁸⁾



→ MANAGEMENT

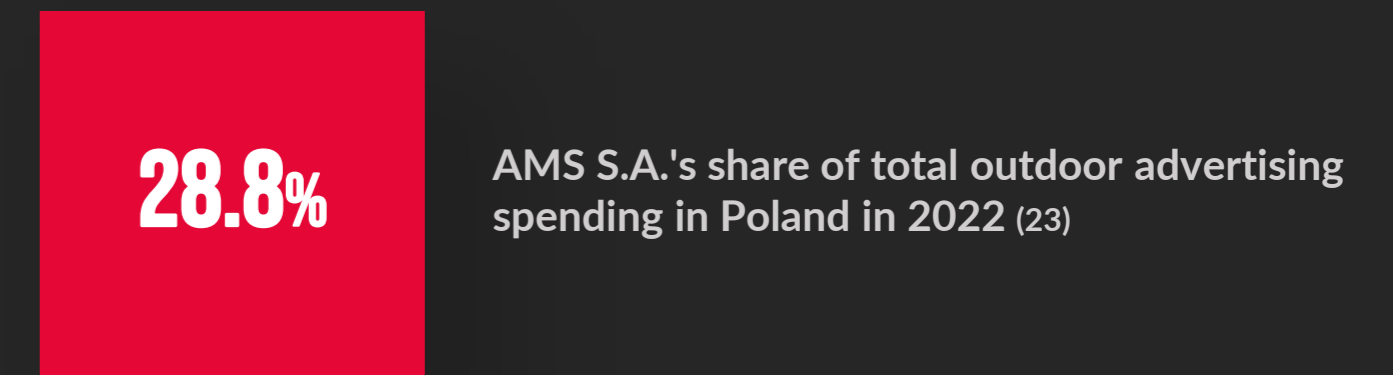


MAREK KUZAKA

President of the Board of AMS S.A.

→ BUSINESS CONTEXT

→ AMS - THE LEADER OF THE POLISH OOH MARKET



→ LEADER OF URBAN FURNITURE IN POLAND

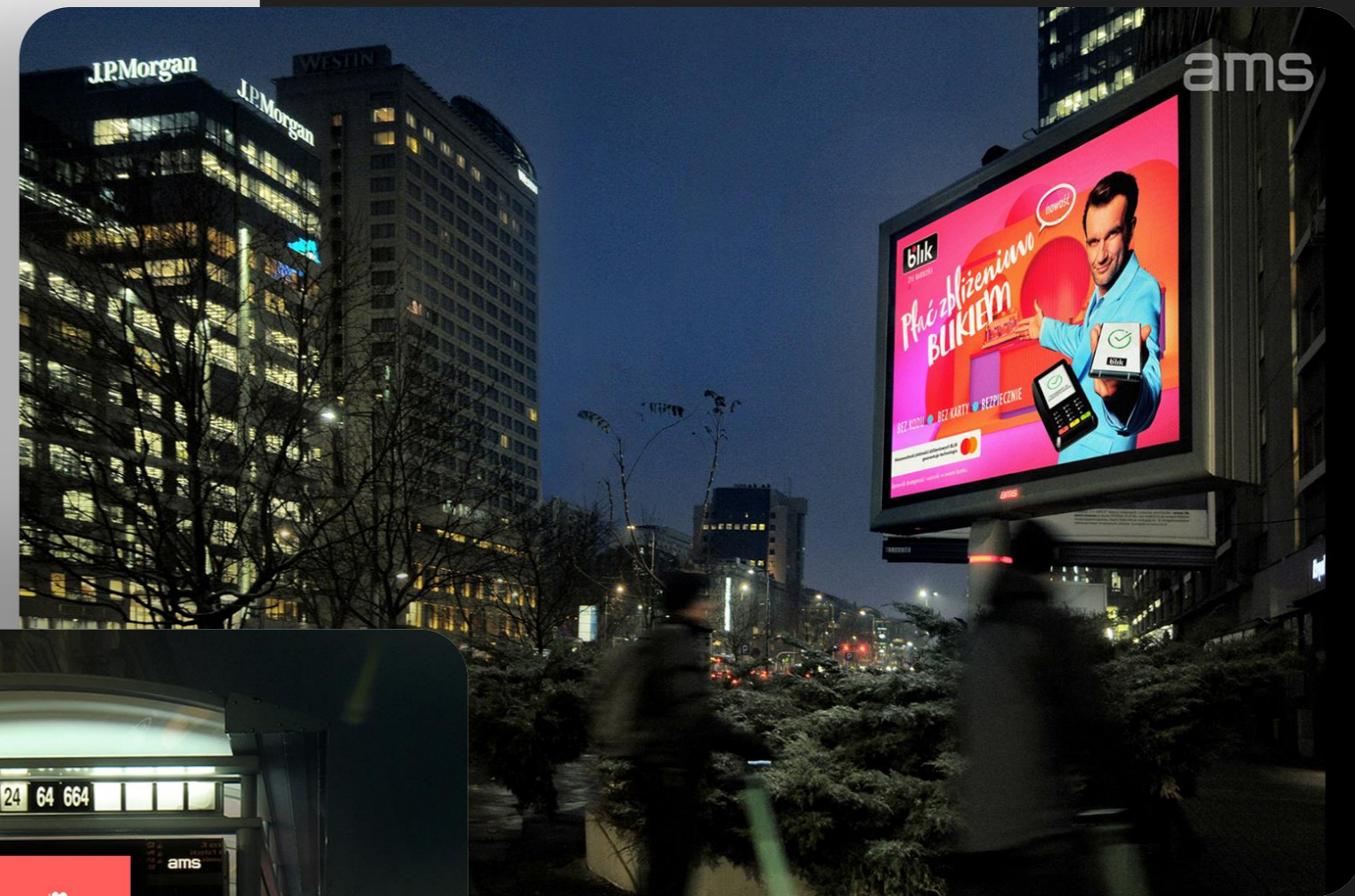
→ DIGITALIZATION AND INNOVATION IN PURCHASING AND BILLING MODELS

→ PIONEER OF ECO SOLUTIONS

→ SUPERBRAND



STRATEGIC DIRECTIONS



→ maintain and strengthen its leadership position in the OOH advertising market

→ strengthen leadership position in attractive urban furniture market

→ new formats adapted to changing needs and social trends



ASSUMPTIONS OF THE AGORA GROUP'S ESG STRATEGY 2023-2027

MAIN OBJECTIVES AND REFERENCE TO THE UN SUSTAINABLE DEVELOPMENT GOALS



→ CLIMATE AND THE ENVIRONMENT (E)

- We are moving toward low-carbon and strategizing to combat climate change
- We are part of the green value chain
- We implement closed-loop economy practices in Agora Group business segments where it is applicable



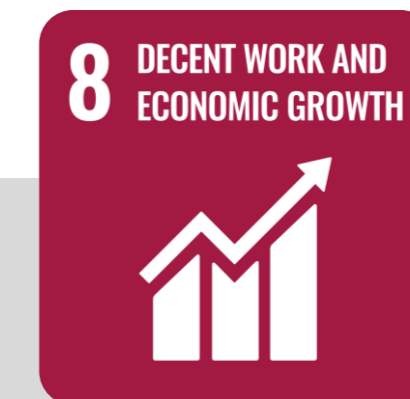
→ PEOPLE AND SOCIETY (S)

- We are stepping up advocacy for democratic values and free media
- We are an attractive employer in the media industry in Poland, supporting the professional development of our employees
- We support diversity in society and the workplace



→ CORPORATE GOVERNANCE (G)

- We make sure that ethical values are respected in the workplace
- We join business partnerships to intensify human rights and environmental protection efforts





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THANK YOU FOR ATTENTION

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APPENDIX

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NOTES

- 1) Source: Mediapanel survey conducted by Gemius from January 1 to March 31, 2023; metrics: "Real Users- daily average"; crossmedia data for platforms: Internet, Radio, Television. Period: January 2023; Top Media Owners summary for selected target groups. Agora Group - grouped results for Agora Group and Eurozet Group (own compilation).
- 2) Source: Mediapanel survey conducted by Gemius from January 1 to March 31, 2023; metrics: "Real Users- daily average", "Reach- daily average"; crossmedia data for platforms: Internet, Radio, Television. Period: January 2023; Top Media Owners compilation. Agora Group - grouped results for Agora Group and Eurozet Group (own compilation). **Outdoor data: OOH - Outdoor Track, DOOH - Proxi Cloud, AMS' own compilation.**
- 3) Source: OOH - Outdoor Track, DOOH - Proxi Cloud, AMS' own compilation.
- 4) Source: FIPP – Global Digital Snapshot Q4 2022 Report
- 5) Source: Listening share data is from the RadioTrack survey conducted by MillwardBrown SMG/KRC (all listening locations, all listening days and all quarters) in the general population and the 15+ age group for October-December: sample for 2021: 21,015; for 2022: 21,030; for January-December: sample for 2021: 83,796; for 2022: 83 866.
- 6) Source: Boxoffice.pl
- 7) Source: Mediapanel survey conducted by Gemius from January 1 to March 31, 2023; indicators: "Real Users - daily average," period: March 2023; data for platforms: Internet; Agora Group - grouped results for Agora Group and Eurozet Group (own compilation)
- 8) Source: "Sales" data for paid dailies are presented according to information from the Polish Readership Survey (PBC). The term "sales" used in this commentary means "issue sales" from declarations submitted by publishers to the PBC. All average measures (grouping more than one title) are calculated according to the rule: total sales / number of issues for the title with the most issues in a given period. Based on the average thus calculated, year-on-year dynamics are shown.
- 9) Source: Agora's estimates based on Kantar Media
- 10) Source: Agora Radio Group proprietary data.
- 11) Source: Helios Group estimates based on Boxoffice.pl data based on information provided by other film distributors and cinema chains.
- 12) Source: Helios S.A. proprietary data.
- 13) Source: Agora Group estimates based on data from "Advertising Market Report 2022" by Publicis Groupe
- 14) Source: Agora Group estimates based on Publicis Groupe published data for 2019-2022
- 15) Source: Global Programmatic Advertising Market - Analysis By Auction Type, Display Type, By Region, By Country (2022 Edition): Market Insights and Forecast with Impact of COVID-19 (2022-2027), Researchandmarkets.com
- 16) Source: Mediapanel data for December 2022.
- 17) Source: Yieldbird company data
- 18) Source: Data of the Economic Chamber of Outdoor Advertising prepared in cooperation with STARCOM Media House (Publicis Groupe).
- 19) Source: www.topmarka.eu
- 20) Source: Report "Poles' finances in the post-pandemic era" by Blue Media
- 21) Source: Data of the Economic Chamber of Outdoor Advertising prepared in cooperation with STARCOM Media House (Publicis Groupe).
- 22) Source: Compiled from data from Statista.com
- 23) Source: Compiled from data from Publicis Groupe
- 24) Source: Monitoring of advertising spending by Kantar Media (AdExpert).
- 25) Source: Listening share data is from the RadioTrack survey conducted by MillwardBrown SMG/KRC (all listening locations, all listening days and all quarters) in the entire population and age group 15+ for the years 2013-2022