



Financial Results of Benefit Systems Group for 1Q22

26 May 2022



Situation update – Poland

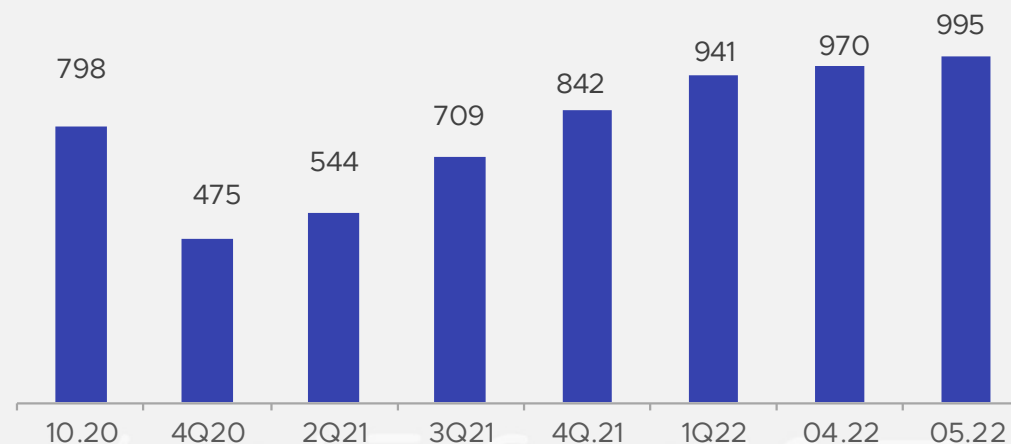
1Q 2022:

- ~100 ths. sport cards net added in 1Q
- User activity increase vs. 2019/20, slower pace of growth vs 2H2021
- **160 ths. B2C carnets at the end of March** (increase by 17% YTD) in 169 own clubs

2Q 2022:

- 995 ths. cards In May, we expect to reach 1mn in June
- Second phase of inflationary price hikes
- High volatility of user activity level since start of the year continues in Q2
- Expansion of partner base (incl. newly opened facilities and new activities) to almost 4,600 localisations
- Start of the 'Summer MultiSport Game' on 8 June

Number of cards in Poland (ths.)



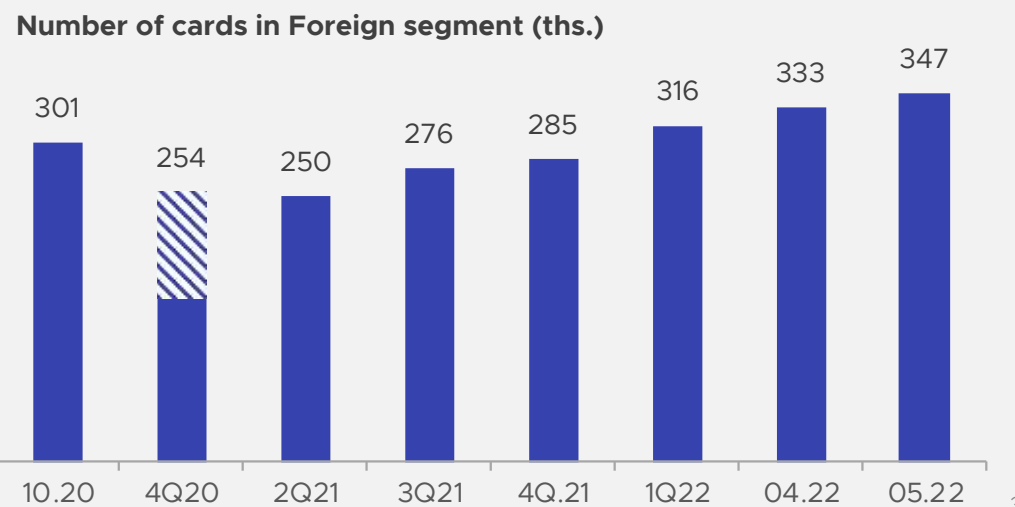
Situation update – Foreign Markets

1Q 2022:

- **30 ths. sport cards net added in 1Q**
- Significant mitigation or cancelation of sanitary guidelines on all markets
- User activity at a similar to level to 2019/20
- 1 new club in Ostrava (Czech Rep.), a total of 25 clubs on the foreign markets

2Q 2022:

- 347 ths. cards in May, the number of cards is approaching the pre-pandemic levels
- User activity in April and May above levels from 2019, resumption of anti-fraud measures
- Inflationary price hikes
- Negotiations with Partners



Data for 4Q20 are sum of average numbers in the last month without restrictions

1Q22-2Q22: key events

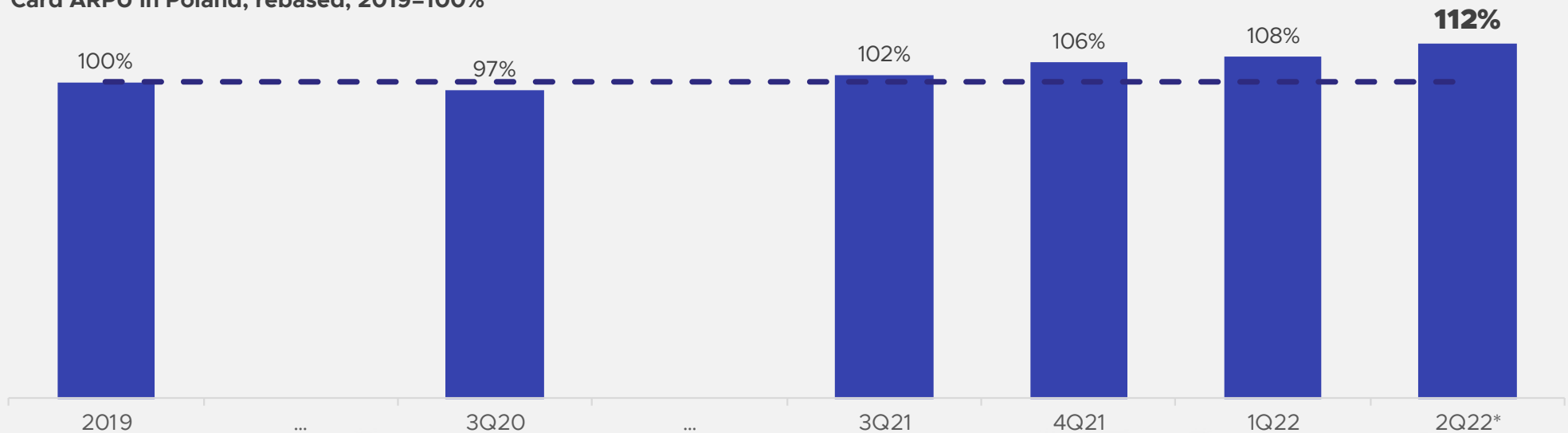
- **Refinancing: new financing agreement with EBRD and Santander; bonds repayment:**
 - Bonds repaid in full in April (100mn)
 - 5-year financing with EBRD and Santander, more attractive margin profile, first tranche drawn in May 2022
 - Financing purpose: Capex, MultiLife development, M&A, eco-friendly investments, refinancing and general corporate purposes
- **Acquisition of 75% shares in Lunching.pl :**
 - Web/mobile app enabling ordering meals to workplace; HR tool for our clients addressing their needs in healthy nutrition area
 - According to research more than half of employees in Poland expects co-financing for meals* while employees who eat regularly are 25% more efficient**
 - 75% stake price: 12.6mn, we target increasing this stake to 100% in 2025 (earnout)
- **From January joined sales teams of Cafeteria and MultiSport:**
 - More effective sales teams
 - Presentation of Cafeterias segment results as a part of Poland segment



Poland: ARPU growth drives recovery in profitability

- May ARPU more than 12% above 2019 level:
 - Two successful ARPU increases since end of the lockdown: in 2H21 based on 2020 CPI (~+3.5%) and since 2Q22 based on 2021 CPI (above +5%)
 - More than 90% cards with hikes executed in April and May
 - Higher ARPU included in tender offers and pricelist for the new clients
 - Renegotiation of unprofitable contracts

Card ARPU in Poland, rebased, 2019=100%

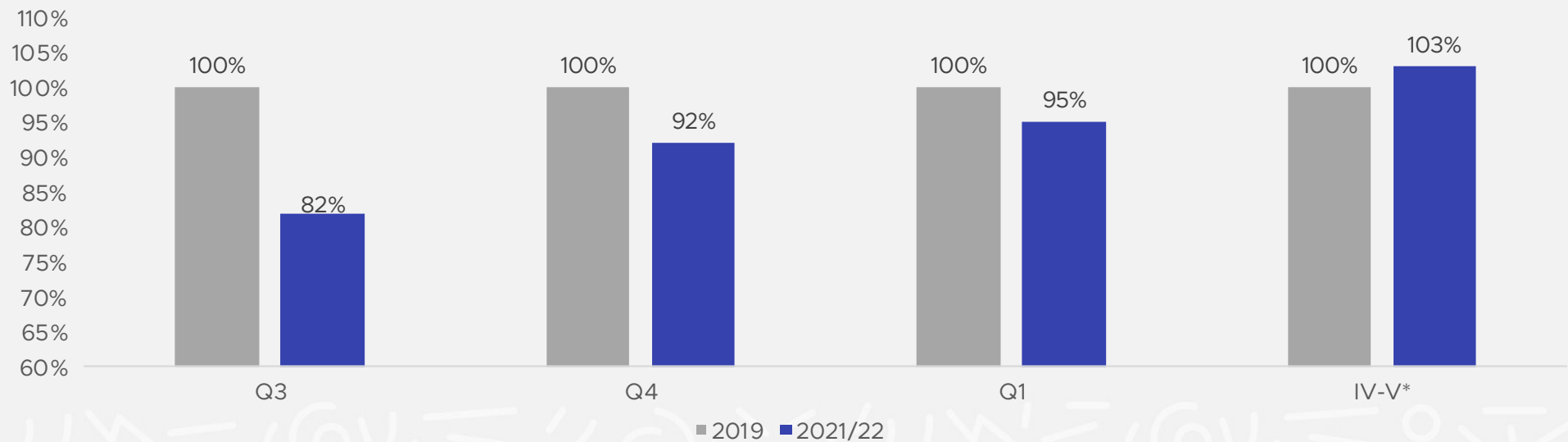


* Estimated data for April and May 2022

Poland: ARPU growth drives recovery in profitability

- Direct costs:
 - High user activity volatility in 2022 in reaction to external factors and base restoration.
 - Increased number of concluded negotiations with partners in 4Q21 and January-April 2022
 - Continuation of activity in anti-fraud area

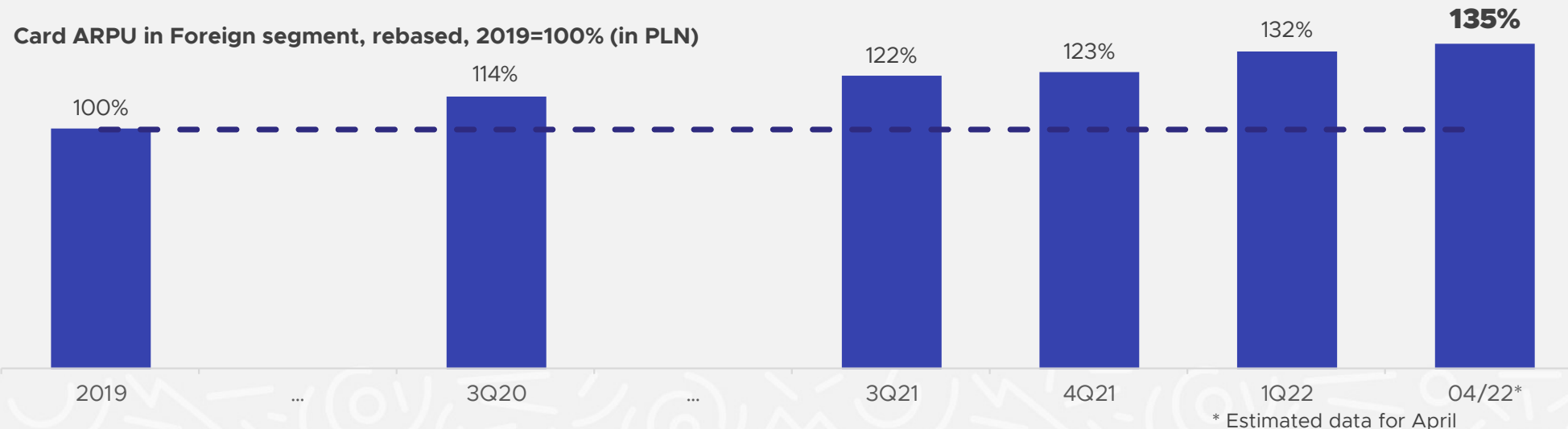
Gross profit** per card in Poland, rebased, 2019=100%



* Estimated data for April and May 2022 ** Revenues less costs of visits

Foreign Segment: ARPU growth drives recovery in profitability

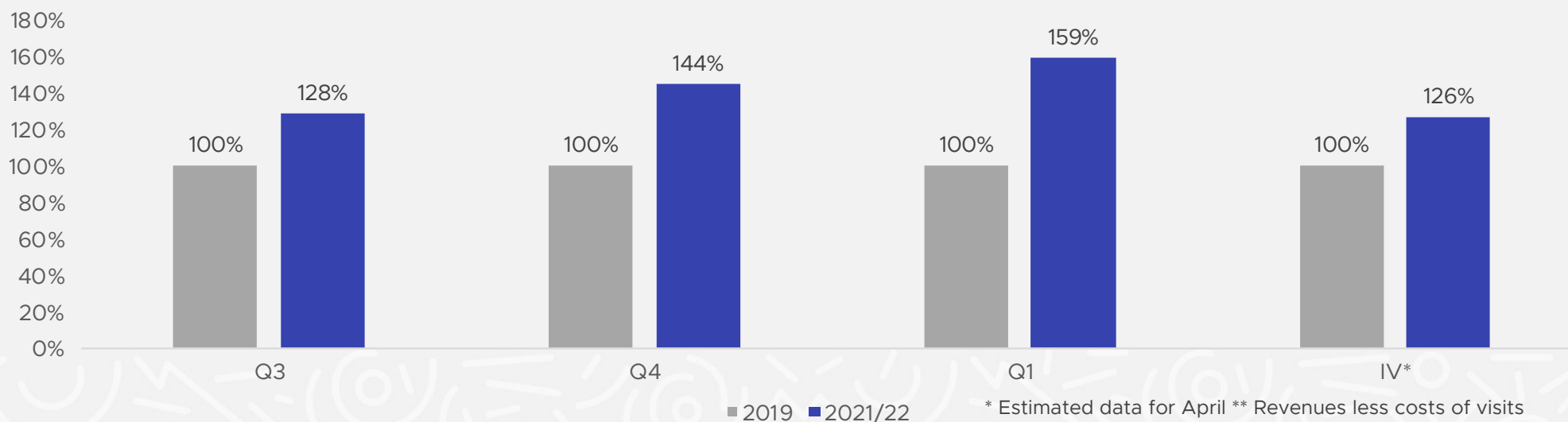
- ARPU higher by 35% in comparison to 2019:
 - Positive effect of VAT ruling from 2020 (ARPU growth in the Czech Rep. by more than 20%); positive effect of FX (+10% 2022 vs. 2019)
 - Czech Rep.: 2022 increases (high single-digit %) under implementation, currently we work on new pricelist for next year and to update the pricing communication policy
 - Bulgaria: we implemented single-digit % yoy increases, below inflation (inflation in March at 10.5% yoy); transitory positive effect of changes in VAT tax
 - Slovakia: implemented double-digit % increases yoy, ARPU with potential to grow towards the end of year
 - Croatia: lowest inflation among our locations (8%) resulting in lower inflationary pressures



Foreign Segment: ARPU growth drives recovery in profitability

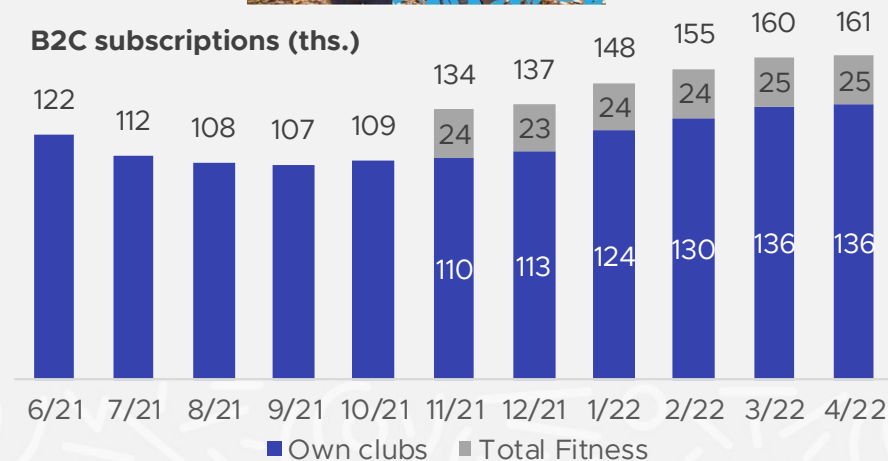
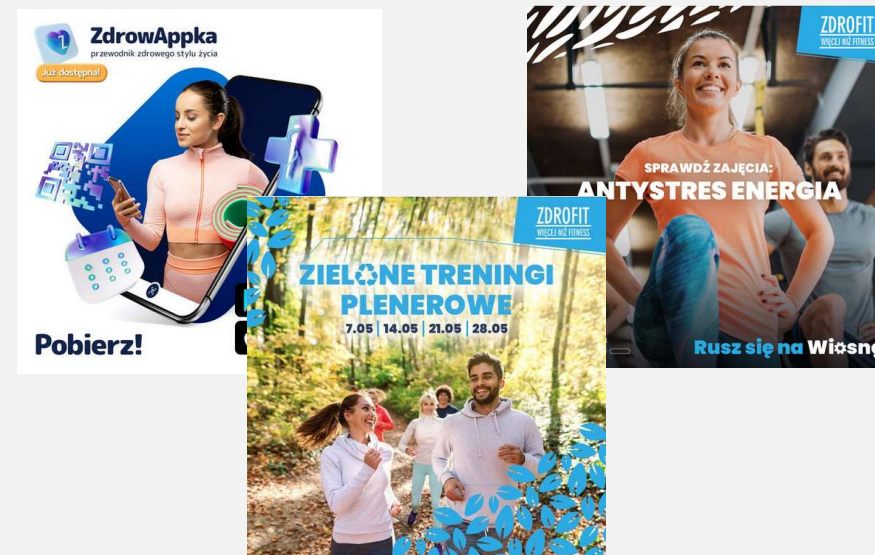
- Cost of visits:
 - High number of negotiations since start of the year
 - Average visit cost increase at the level or slightly below ARPU growth
- User activity:
 - Start of the year characterised by lower activity due to sanitary restrictions, since March we observe increase in activity
 - Resumption of anti-fraud measures

Gross profit** per card in Foreign segment, rebased, 2019=100% (in PLN)



Gradual improvement of effectiveness in own fitness chains

- Strong start into 2022: B2C increases by 17% in 1Q22 (by 20% ex. Total Fitness); high MultiSport users attendance in clubs
- Two price hikes in 2021 (May and December), next in 4Q22 or 1Q23
- Average subscription price +9% vs. 2020
- Focus on improvement of effectiveness of fitness clubs:
 - Average class attendance growth from 12 people (10/2021) to 15 (04/2022)
 - Significant focus on onboarding of new clients – results in lower *churn*
 - Initiatives in response to changing clients expectations: soft-launch of ZdrowAppka app; new classes types: Anti-stress and outdoor trainings
- Actions addressing inflationary pressure:
 - Rent negotiations – mostly expiring agreements
 - Optimizing efforts in various areas like cleaning, electricity consumption



1Q22 results: EBIT at 19 mn level

(PLN mn)	1Q21	1Q22	yoy
Revenues	98.5	401.8	308%
Gross profit	-17.8	76.9	n.m.
SG&A	-40.0	-58.6	46%
EBITDA	2.0	74.6	n.m.
EBITDA ex. IFRS16	-31.6	41.5	n.m.
EBIT	-49.4	19.3	n.m.
Pre-tax income	-56.8	10.2	n.m.
Net profit*	-48.9	8.1	n.m.

Revenue increase yoy in 1Q22

- (+) 1Q21 base with covid restrictions (+) higher ARPU yoy in the cards segment
- B2C carnet base restoration, higher *pricing* in PL, consolidation of Total Fitness (9.7mn)

Gross profit on sales:

- Higher user activity in Poland
- Comparable base of 1Q21 was a period with restrictions and closed fitness facilities in all markets
- SG&A:
 - Increase by 46% yoy from a low base (+9% vs 1Q19);
 - Higher costs of i.a. labour, new products development, higher number of FTEs; M&A consolidation
- Impact on pre-tax income in 1Q22:
 - Financial assets write-down: -1mn
 - FX impact (IFRS 16) in 1Q22: -6mn

* Net profit attributable to shareholders of the parent entity

Operating cash flow in 1Q22: 69mn

CASH FLOWS (PLN mn)	1Q21	1Q22
Operating cash flow	31.9	68.8
Investing cash flow	-10.3	-46.3
Financing cash flow	-30.4	-71.2
Change in cash and cash equivalents	-8.8	-48.6
Net debt/(net cash)	34.1	-7.8

Operating cash flow in 1Q22:

- IFRS 16 amortization: +33mn
- Positive change in net working capital: -4mn

Investing cash flow in 1Q22:

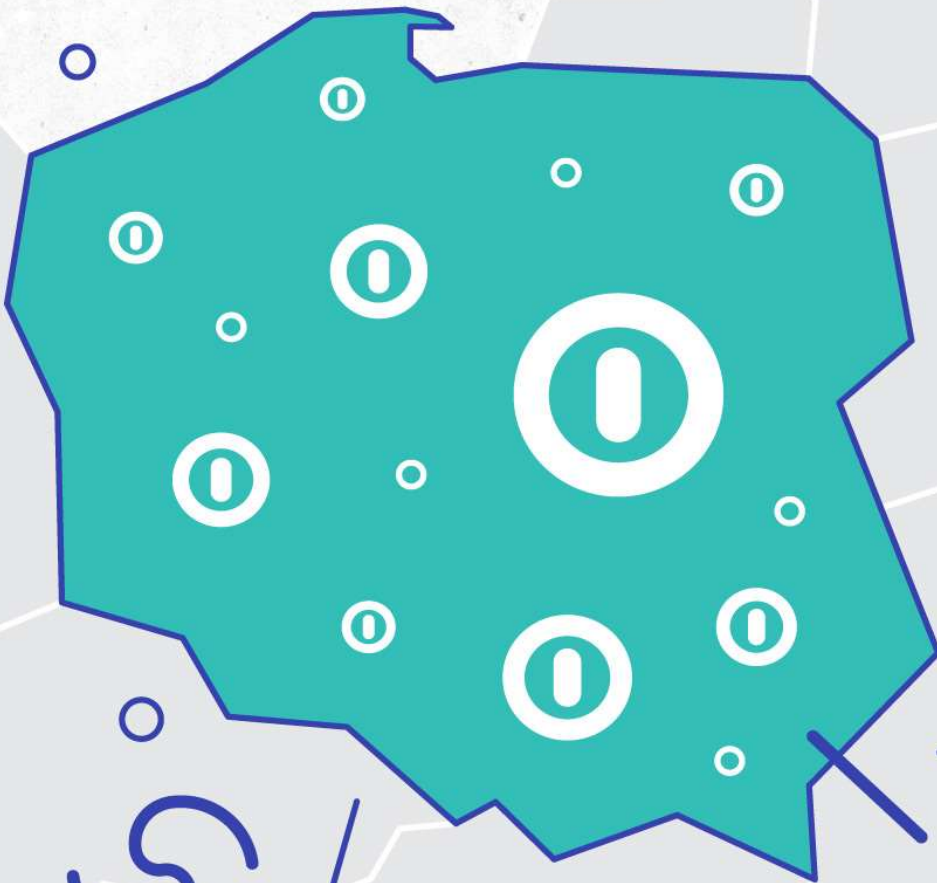
- Investments in PPE: 17mn
- Investments in Intangibles: 9mn
- M&As: 20mn (Tranches for Total Fitness, Focusly and FitFabric)

Financing cash flow in 1Q22:

- IFRS 16 leasing payments: 38mn
- Bank loans repayment: 26mn
- Minorities buy-out in Czech Republic: 5mn

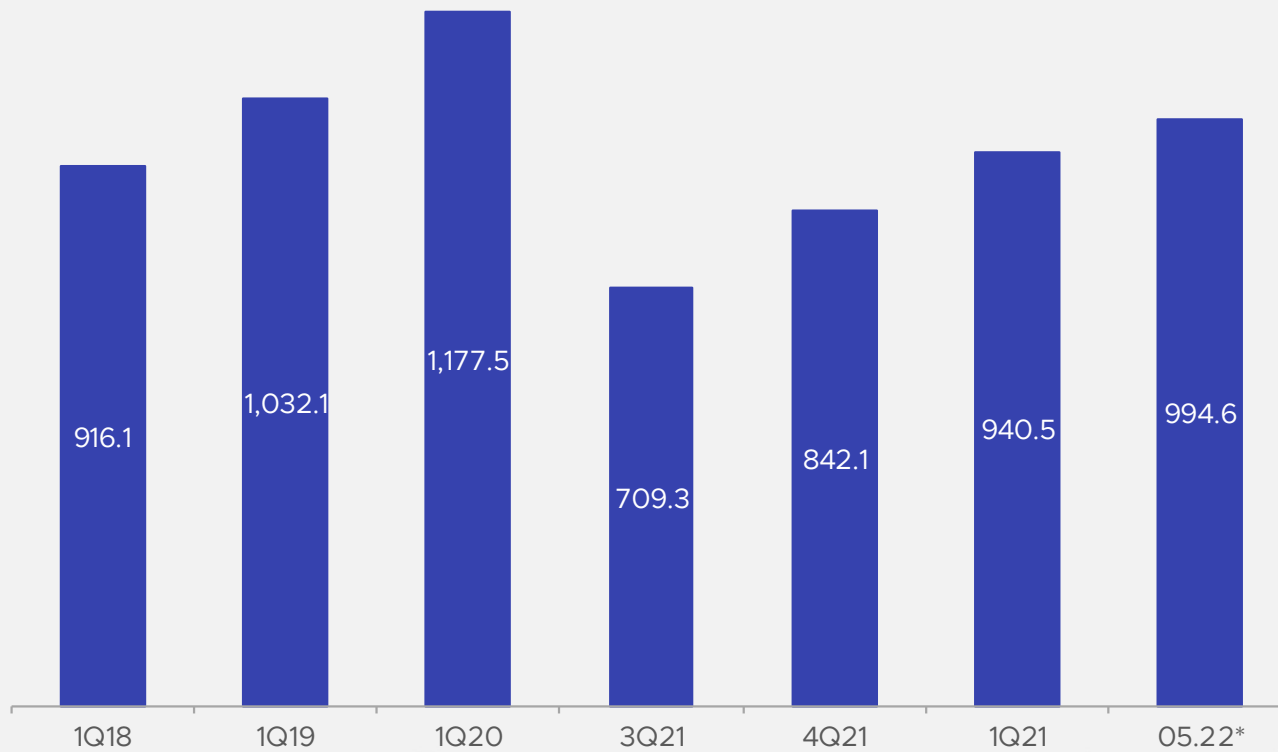
Net debt/cash = bank loans, borrowings and bonds less cash and cash equivalents

Segment Poland



Sport cards: 941 ths. active cards in March, nearly one million cards in May

Number of cards in Poland (ths.)



* Estimated number of cards in May



Poland segment revenues in 1Q22 at the level of revenues from 1Q19

(PLN mn)	1Q21*	1Q22	yoy
Poland	84.0	291.6	247%
Cards	72.3	225.8	212%
Clubs	2.4	93.5	n.m.
Cafeterias	10.6	10.1	-4%
Eliminations	-1.3	-37.9	n.m.
Number of cards**	436.5	940.5	115%
Number of clubs**	157	172	10%

Revenues in 1Q22:

Cards:

- Yoy growth from low base, covid restrictions in 1Q21
- Higher ARPU yoy by 9% in February and March
- 854 ths. active cards in January, 894 ths. In February, 941 ths. in March

Fitness:

- Revenue growth from low base and B2C carnets increase by 17% YTD
- TF revenue consolidation: 9.7mn
- 169 clubs operating as of 31 March (3 clubs in the proces of closing)
- 5 new openings in 1Q22 (3x Warsaw, Piaseczno, Łódź)

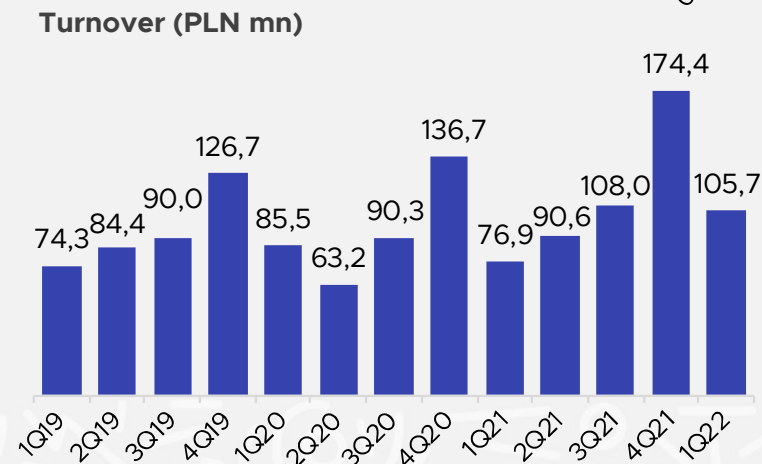
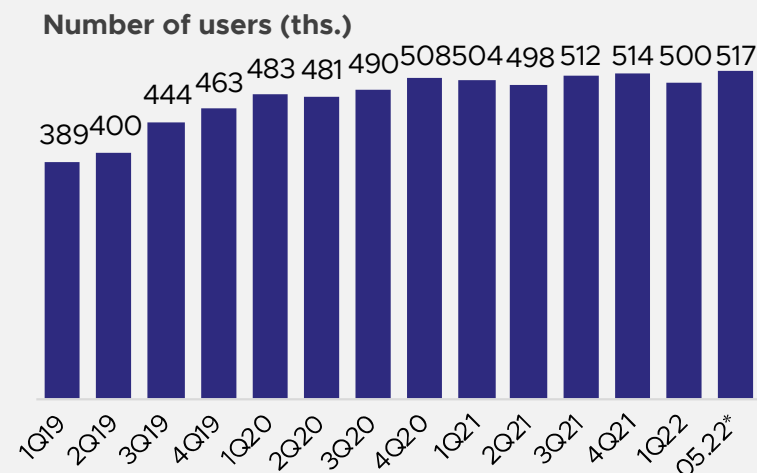
Cafeterias:

- Due to the operational merger of companies, since 2022 Cafeterias are included in the Poland segment
- Around 1.5mn revenues from remnants in 1Q21

* Restated data after merger of Cafeterias segment with Poland segment ** Number of cards and clubs at the end of the period

Cafeterias: 1Q22 turnover increase by 38% yoy

(PLN mn)	1Q21	1Q22	yoy
Number of users (ths.)	503.6	500.1	-1%
Turnover	76.9	105.7	38%
Revenues	10.6	10.2	-4%
Cost of sales	-5.4	-8.8	63%
Gross profit on sales	5.2	1.4	-72%



- Turnover growth by nearly 40% yoy:
 - high willingness of employers to offer non-payroll benefits
 - amendment of motivational systems in sales teams
 - low base in 1Q21; inflation.
- Slight decrease in the number of users in 1Q22 related mainly to transfer of MultiSport only Client to e-MultiSport and ending distribution of paper-based benefits
- Higher cost of sales due to presentation of MultiLife costs in Cafeterias

Total Fitness with EBIT 1Q22 at 2,5mn level

(mIn PLN)	4Q21*	1Q22
Revenues	5.9	9.7
o/w MultiSport cards	1.4	2.4
Gross profit on sales	1.9	3.9
Margin on sales	31.9%	40.1%
SG&A	-0.8	-1.5
EBITDA	2.9	5.3
EBITDA ex. IFRS16	1.7	3.4
EBIT	1.1	2.5
B2C carnets	23.4	24.6

- 24.6 thousand of B2C carnets in March vs. 23.4 thousand as of the day of acquisition (November 2021) – the growth rate lower than in other chains due to high base (no user declines during pandemic)
- Revenues in 1Q22 amount to 25% of 2022 forecast (EBITDA ex. IFRS16 in 1Q22 amount to nearly 34% of 2022 forecast)
- Price hike by 8-9% vs. January 2020

*4Q21 includes only November and December (since the day of acquisition).

Poland segment results: 18.2mn EBIT in 1Q22

(PLN mn)	1Q21*	1Q22	yoy
Revenues	84.0	291.6	247%
Gross profit on sales	-7.7	58.6	n.m.
Margin on sales	-9.1%	20.1%	+29 p.p.
SG&As	-28.0	-40.8	46%
EBITDA	13.3	64.4	385%
EBITDA ex. IFRS16	-15.7	36.2	n.m.
EBIT	-30.1	18.2	n.m.

Gross margin in 1Q22:

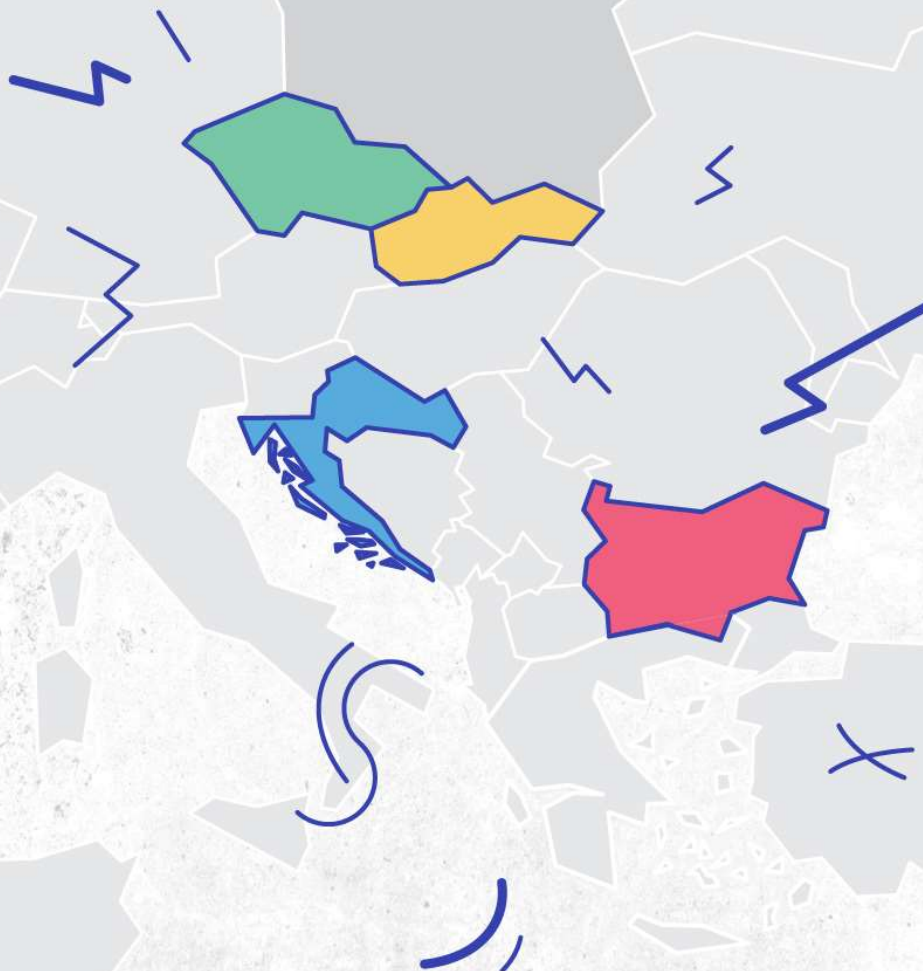
- (+) No lockdowns in 1Q22
- Higher direct costs of Fitness clubs vs 1Q21, at comparable level with 1Q19 costs (excluding Total Fitness consolidation)
- 1.8mn direct costs of MultiLife development

SG&A cost increase by 46% yoy in 1Q22:

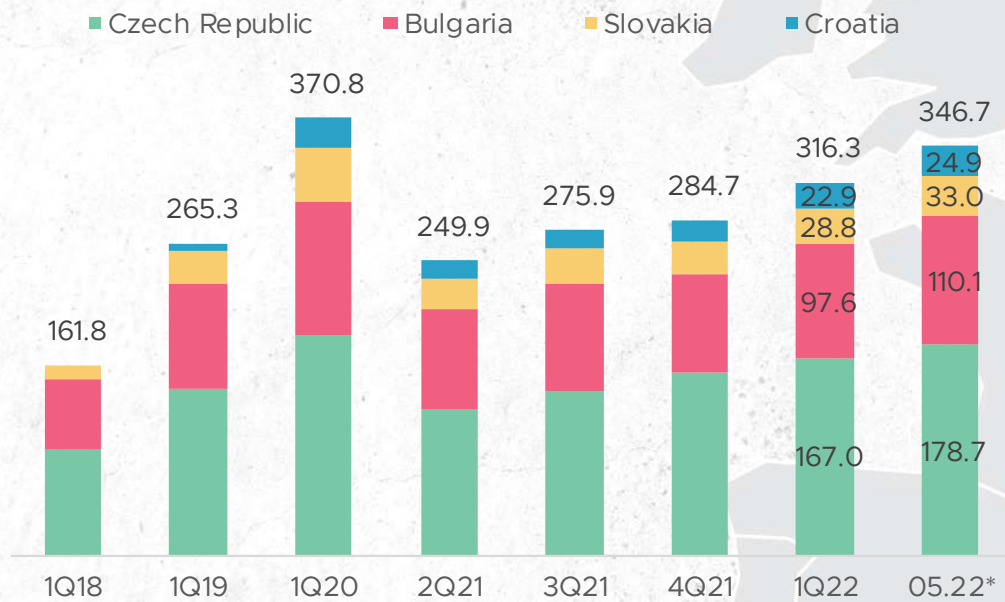
- Increase of payroll costs (also in growth areas – i.a. MultiLife), Total Fitness, Focusly and YesIndeed consolidation
- Low comparable base in 1Q21, +6.8 mn vs 1Q19

* Restated data after merger of Cafeterias segment with Poland segment

Segment Foreign



Number of sport cards – foreign markets



* Estimated number of cards in May

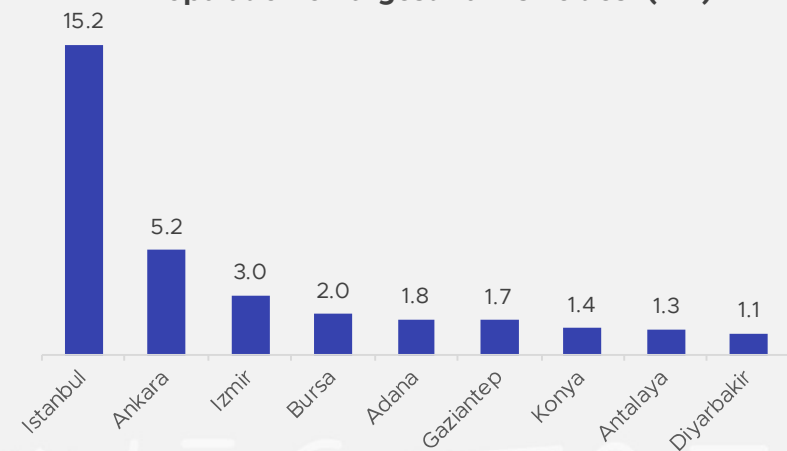
Number of clubs	1Q21	2Q21	3Q21	4Q21	1Q22
Czech Republic	15	13	13	13	14
Slovakia	1	1	2	2	2
Bulgaria	9	9	9	9	9
Total	25	23	24	24	25

Turkey – the first phase of product development ended, start of test cards distribution

- Activities on Turkish market go according to schedule
- In 1Q22 we ended the first phase of product development; as of now ~115 partner facilities in MultiSport network in Istanbul
- Since April we have been distributing test cards (around 2,600 cards distributed in April and May)
- Sales start in 2Q22; first clients and first cards invoiced cards in May
- Year-end goal: few thousand MultiSport cards sold
- High inflation is a part of economic life in Turkey. After testing phase we plan to address high inflation by more frequent indexations of MultiSport card prices.



Population of largest Turkish cities* (mn)



* Statista, 2021

Segment revenues exceed 110 mn

(PLN mn)	1Q21	1Q22	yoy
Foreign segment	14.2	110.2	674%
Cards	13.4	101.1	653%
Clubs	2.0	20.6	952%
Eliminations	-1.1	-11.4	n.m.
Number of cards*	245.4	316.3	29%
Number of clubs*	25	25	0%

* Number of cards and clubs at the end of the period.

Revenues in 1Q22:

Cards:

- (+) Higher revenues due to recovery in the number of cards on all markets
- (+) Full invoicing throughout the quarter, in 1Q21 lower revenues in connection to lockdowns on Czech and Slovak market
- (+) Positive effect of higher ARPU

Fitness:

- 1Q22 without significant sanitary restrictions
- 1 new club in Ostrava (Czech Rep.) open in 1Q22

Foreign segment: positive EBIT in 1Q22

(PLN mn)	1Q21	1Q22	yoy
Revenues	14.2	110.2	674%
Gross profit on sales	-10.7	18.3	n.m.
Margin on sales	-74.8%	16.6%	+91 p.p.
SG&As	-12.4	-17.8	44%
EBITDA	-11.9	10.2	n.m.
EBITDA ex. IFRS16	-16.7	5.1	n.m.
EBIT	-20.1	1.1	n.m.

Gross margin in 1Q22:

- Lower user activity in the first months of the quarter, in March the activity at a higher level than in pre-covid period
- Higher direct costs of fitness clubs vs 1Q21 (low base due to lockdown), around 24% increase per sqm qoq

SG&A costs in 1Q22 at similar level to 1Q20:

- 40% yoy growth from low base of 1Q21 (full or partial lockdowns on all markets in 1Q21)

EBIT in 1Q22 at +1mn level:

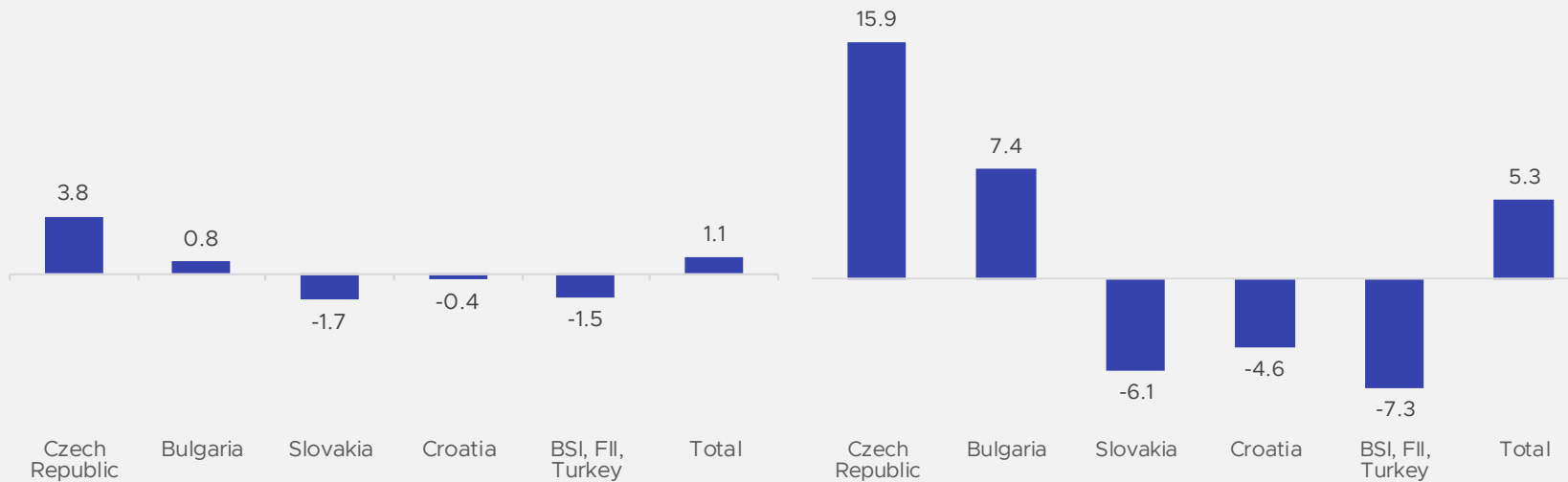
- First quarter is characterised by the least attractive seasonality
- Results underpinned by cost control and moderate MultiSport user activity
- Results on Fitness operations comparable to 1Q19; significant improvement in Sport Cards

Foreign segment results in 1Q 2022

- Czech Rep. and Bulgaria: positive effect of scale
- Slovakia: visible effect of sport cards drop after pandemic
- Croatia: Gradually we approach *break even*

1Q22: EBIT (PLN mn)

2021: EBIT (PLN mn)





Outlook

OUTLOOK

[assuming stable epidemic and macroeconomic situation]

2022:

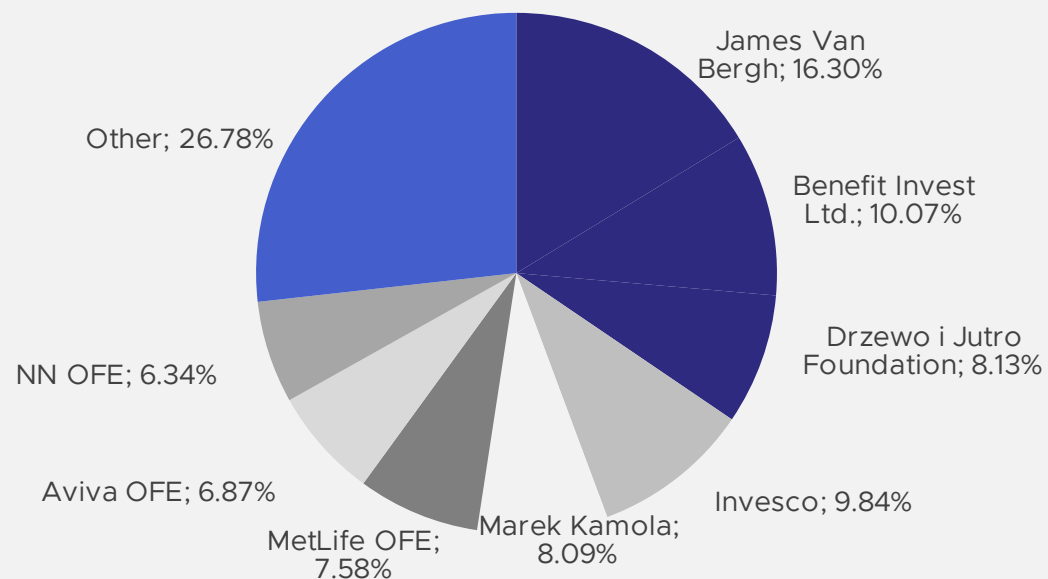
- Poland:
 - **Strive for 1 050 – 1 100 ths. cards at year-end. Managing summer season crucial to reach this goal.**
 - **Gradual improvement in earnings every quarter of 2022** (accounting for seasonality).
 - Profitability return to levels before pandemic at latest in 4Q 2022.
 - Continuation of works on MultiLife platform and Cafeterias development.
 - Opening of 5 clubs until end of 2022; possible closure of 3 unprofitable clubs.
 - Good start of 2Q22 – increase by 55 ths. cards in April and May; we expect to reach 1mn cards in June; recovery of profitability.
- Foreign Segment:
 - **Strive for 400 thousand cards at the end of 2022.**
 - **Positive EBIT expected in 2022**, cost base dependent on growth rate.
 - 4 clubs planned for opening until end of 2022.





Appendix

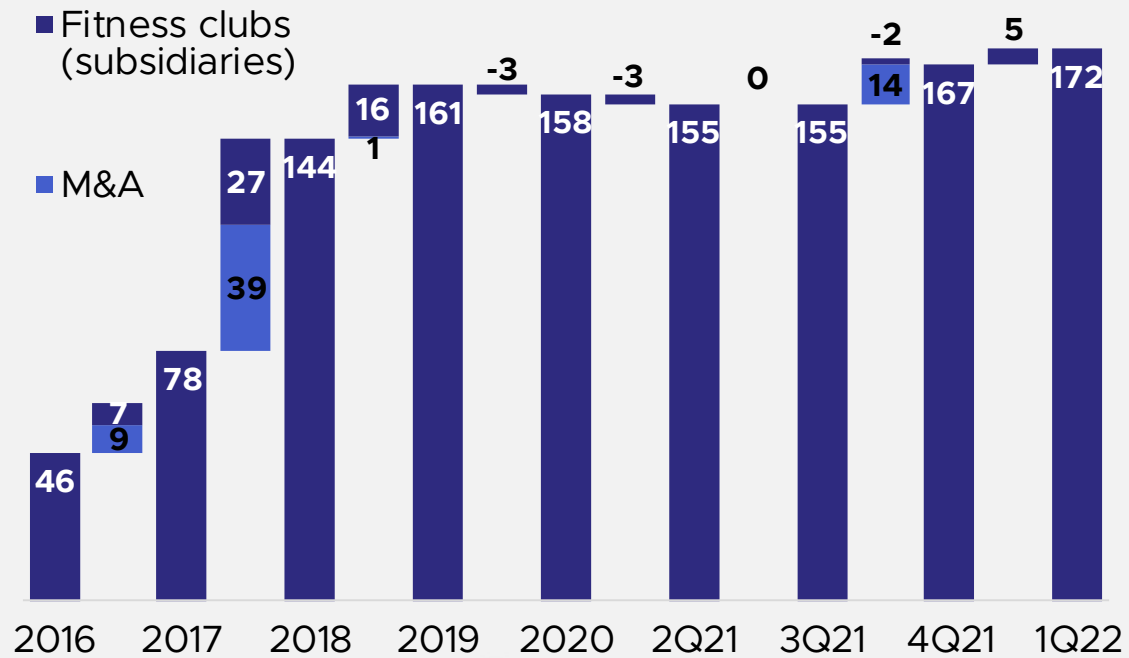
Shareholders structure and upcoming events



Date	Event
17 August 2022	Publication of 2Q 2022 financial results
9 November 2022	Publication of 3Q 2022 financial results

- Total number of shares and votes equals 2,933,542
- Main shareholder James Van Bergh controls ~35% shares and votes (direct and indirect, according to agreement mentioned in current report 60/2018)

Expansion of fitness clubs



	1Q21	2Q21	3Q21	4Q21	1Q22
Fabryka Formy	27	27	27	25	25
Fitness Academy	17	17	17	17	17
Zdrofit	68	68	68	69	73
My Fitness Place	16	15	16	15	15
Fitness Club S4	11	11	11	11	11
Fit Fabric	17	16	15	15	16
Wesolandia	1	1	1	1	1
Total Fitness				14	14
TOTAL	157	155	155	167	172

Historic cost of sales of the Poland segment

(PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21*	2Q21	3Q21	4Q21	1Q22
Cards	-182.5	-172.4	-163.7	-173.2	-168.2	-30.9	-113.7	-64.4	-40.7	-57.5	-118.1	-143.8	-176.7
Clubs	-77.6	-85.1	-81.9	-91.6	-84.8	-52.6	-72.6	-48.9	-46.9	-44.4	-73.3	-75.7	-84.8
Cafeterias	-3.9	-2.1	-4.0	-7.7	-5.7	-5.8	-6.2	-8.2	-5.4	-4.9	-6.1	-8.9	-7.0
MultiLife													-1.8
Eliminations	46.2	43.8	46.8	36.7	35.8	3.5	20.3	8.2	1.3	5.4	20.0	27.7	37.2
Poland	-217.7	-215.7	-202.9	-235.7	-223.0	-85.8	-172.2	-113.3	-91.6	-101.4	-177.4	-200.8	-233.0

* Restated data after merger of Cafeterias segment with Poland segment

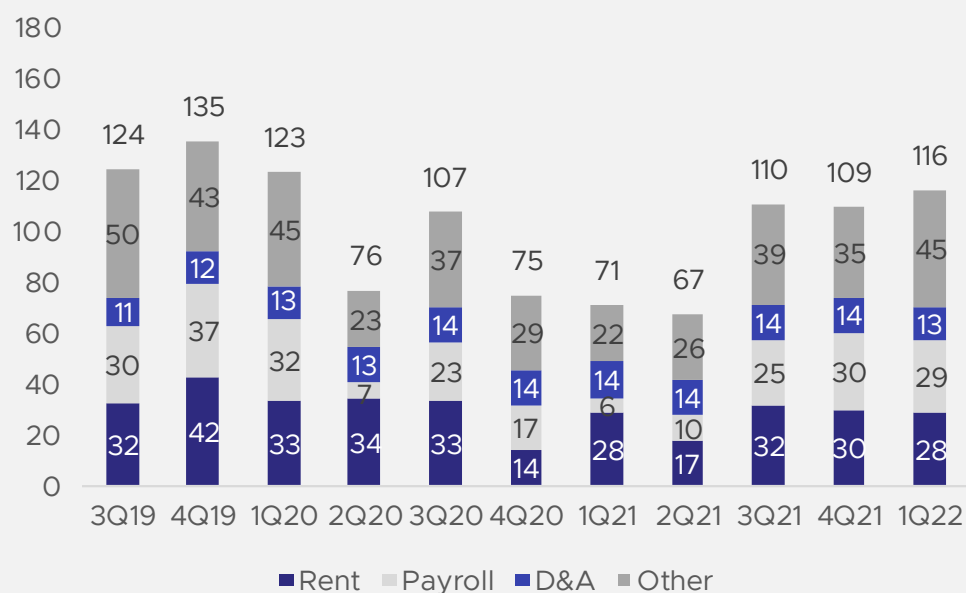
Historic gross profit of the Poland segment

(PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21*	2Q21	3Q21	4Q21	1Q22
Cards	51.1	72.2	75.1	86.9	81.7	20.4	54.5	40.3	31.6	47.6	41.5	67.3	49.2
Clubs	19.9	8.1	8.2	3.8	0.4	-35.5	-5.9	-21.3	-44.5	-26.3	-16.6	-0.8	8.7
Cafeterias	1.7	3.0	5.8	6.1	3.0	1.1	3.2	7.2	5.2	4.9	7.8	16.0	3.1
MultiLife	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.7
Eliminations													-0.7
Poland	72.6	84.6	89.5	95.1	85.1	-14.0	51.9	26.2	-7.7	25.7	32.4	82.3	58.6

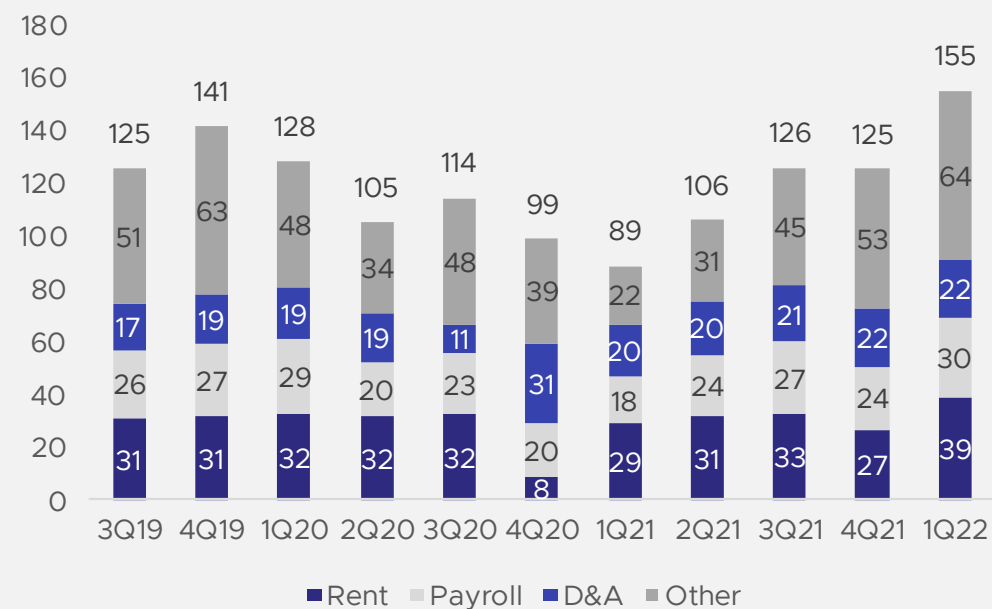
* Restated data after merger of Cafeterias segment with Poland segment

Direct costs of fitness clubs

Monthly cost in Poland (PLN/average sqm)



Monthly cost in foreign segment (PLN/average sqm)



Space (sqm)*	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Poland	206,045	212,038	216,239	223,506	229,028	229,028	228,538	223,017	222,110	221,097	219,864	222,372	241,038	247,498
Foreign segment	32,440	35,844	38,035	37,695	38,921	40,238	40,238	40,238	37,900	38,615	36,056	37,776	38,959	40,090

* Space as of end of each quarter

Benefit Systems Group – KPI (1)

Cards ('000)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total	867.3	898.9	913.6	996.6	1,077.8	1,097.3	1,104.2	1,194.1	1,297.4	1,332.3	1,336.2	1,453.4
Poland	786.1	803.1	808.0	865.5	916.1	919.5	917.2	971.2	1,032.1	1,046.5	1,046.6	1,118.8
Foreign	81.2	95.7	105.7	131.1	161.8	177.9	187.0	222.9	265.3	285.7	289.6	334.6
Czech Rep.	49.4	54.8	62.1	74.1	90.1	99.8	105.1	121.9	141.5	150.9	155.4	171.7
Bulgaria	28.1	36.0	37.7	48.1	58.9	63.4	63.4	75.5	90.0	93.4	89.9	102.5
Slovakia	3.7	5.0	5.9	8.9	12.7	14.7	18.1	22.0	26.7	30.5	33.1	40.4
Croatia	0.0	0.0	0.0	0.0	0.0	0.0	0.5	3.5	7.1	10.8	10.9	19.5

Cards ('000)	1Q20	2Q20	3Q20	4Q20*	1Q21*	2Q21	3Q21	4Q21	1Q22
Total	1,548.9	787.1	1,056.4	729.2	681.9	798.0	985.2	1,126.8	1,256.8
Poland	1,177.5	498.9	766.3	475.4	436.5	548.1	709.3	842.1	940.5
Foreign	371.4	288.2	290.1	253.8	245.4	249.9	275.9	284.7	316.3
Czech Rep.	186.6	157.7	162.0	134.8	134.8	124.0	140.5	156.3	167.0
Bulgaria	113.2	79.4	75.4	86.9	78.8	85.4	89.5	82.8	97.6
Slovakia	46.0	37.3	40.1	18.4	18.4	25.9	30.8	26.5	28.8
Croatia	24.9	13.8	12.6	13.7	13.5	14.6	15.1	19.1	22.9

Weighted average number of cards in the last month of the quarter * Number of cards as of last month without restrictions

Benefit Systems Group – KPI (2)

Number of clubs*	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Poland	150	153	159	161	163	159	158	158
Foreign markets	21	23	23	24	25	25	25	24

Number of clubs*	1Q21	2Q21	3Q21	4Q21	1Q22
Poland	157	155	155	167	172
Foreign markets	25	23	24	24	25

* Fully consolidated clubs, at the end of quarter

Cafeterias	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Users ('000)	389	400	444	463	483	481	490	508
Turnover (PLN mn)	74	84	90	127	85	63	90	137

Cafeterias	1Q21	2Q21	3Q21	4Q21	1Q22
Users ('000)	504	498	512	514	500
Turnover (PLN mn)	77	91	108	174	106

Benefit Systems Group – segment revenues

Revenues (PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21*	2Q21	3Q21	4Q21	1Q22
Poland	308.0	71.8	224.1	139.5	84.0	127.1	209.8	283.1	291.6
Cards	249.9	51.4	168.2	104.7	72.3	105.2	159.6	211.1	225.8
Fitness	85.2	17.1	66.8	27.6	2.4	18.1	56.6	74.9	93.5
Eliminations	-35.8	-3.5	-20.4	-8.2	-1.3	-5.9	-20.2	-27.8	-37.9
Foreign	80.8	90.6	90.6	34.0	14.2	54.8	89.3	97.6	110.2
Cards	72.9	85.2	83.3	31.8	13.4	51.1	82.9	90.4	101.1
Fitness	15.1	8.3	13.2	6.9	2.0	6.9	12.3	14.9	20.6
Eliminations	-7.2	-2.9	-5.8	-4.7	-1.1	-3.2	-5.8	-7.8	-11.4
Cafeterias	8.7	6.8	9.4	15.4	10.6	9.8	13.9	24.9	10.1
Other	-2.8	-1.0	-1.2	-0.7	0.3	-1.4	-1.9	-2.1	0.0
Total	386.1	161.4	313.5	172.8	98.5	180.6	297.3	378.6	401.8

* Restated data after merger of Cafeterias segment with Poland segment

Benefit Systems Group – P&L

P&L (PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21*	2Q21	3Q21	4Q21	1Q22
Revenue	386.1	161.4	313.5	172.8	98.5	180.6	297.3	378.6	401.8
Cost of sales	-291.2	-141.0	-235.6	-147.5	-116.3	-146.7	-240.9	-270.0	-324.9
Gross profit on sales	94.9	20.4	77.9	25.3	-17.8	33.8	56.3	108.6	76.9
SG&A	-54.3	-43.9	-46.2	-48.0	-40.0	-41.8	-52.7	-69.1	-58.6
Other operating income	2.3	-10.4	1.7	-23.1	8.5	9.3	2.6	-1.6	1.0
Income on sale of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	42.9	-33.9	33.4	-45.9	-49.4	1.3	6.2	37.9	19.3
D&A	-53.4	-53.2	-51.3	-53.4	-51.4	-50.6	-51.1	-56.0	-55.3
EBITDA	96.3	19.3	84.8	7.5	2.0	51.9	57.3	93.9	74.6
Net finance costs	-42.3	2.0	-9.1	-39.7	-7.3	11.3	-14.0	-4.2	-9.0
Joint ventures	0.9	-0.1	0.2	0.8	-0.1	0.9	0.1	0.0	-0.1
Pre-tax income	1.5	-31.9	24.6	-84.8	-56.8	13.5	-7.6	33.7	10.2
Income tax	-0.1	-7.2	-5.6	4.9	7.0	-2.8	-1.5	-9.4	-2.1
Minorities	0.6	-1.7	-0.8	0.6	0.9	-0.5	-0.8	-0.8	0.0
Net profit attributable to parent shareholders	2.0	-40.8	18.1	-79.4	-48.9	10.3	-10.0	23.5	8.1

* Restated data after merger of Cafeterias segment with Poland segment

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Goodwill	363.3	363.3	363.3	363.3	363.3	369.7	369.7	446.4	446.4
Intangibles	68.8	67.1	68.4	73.0	76.8	86.1	92.9	101.3	105.7
PPE	374.8	350.9	342.4	333.7	321.2	310.4	304.2	327.3	320.5
Right-of-use assets	872.3	832.2	793.9	782.9	759.1	738.0	729.8	786.5	763.8
LT loans and receivables	71.4	64.1	64.7	34.8	33.2	34.2	39.6	30.8	27.7
Other LT assets	43.9	41.6	47.4	33.0	39.2	37.2	41.3	35.7	34.1
Non-current assets	1,794.5	1,719.3	1,680.1	1,620.8	1,592.9	1,575.7	1,577.6	1,728.0	1,698.2
Inventory	4.1	3.8	3.7	4.1	4.1	3.7	4.6	4.4	5.2
Receivables	159.3	145.3	155.5	183.9	99.2	115.2	131.3	193.4	130.3
ST Loans	11.2	12.2	12.9	8.5	8.5	7.7	9.6	1.5	3.3
Cash	191.9	131.2	171.3	223.8	214.9	198.4	303.0	253.0	204.4
Other current assets	0.8	0.5	0.9	3.3	0.6	9.6	0.1	0.5	2.1
Current assets	367.4	293.0	344.4	423.6	327.3	334.6	448.7	452.8	345.3
Total assets	2,161.8	2,012.3	2,024.5	2,044.4	1,920.2	1,910.3	2,026.2	2,180.8	2,043.4
Equity attributable to parent shareholders	620.5	574.2	592.8	524.5	474.0	486.4	568.4	603.7	604.8
Loans, borrowings and debt securities	268.1	185.3	176.6	261.5	249.0	235.2	223.1	221.9	196.6
Lease liabilities	975.7	957.9	923.8	931.7	917.8	881.9	883.2	936.8	911.3
Trade payables	253.7	258.6	294.0	289.3	244.6	278.4	316.9	362.6	275.5
Other liabilities	44.3	35.0	36.3	38.8	37.2	30.6	38.0	57.7	57.7
Total liabilities	1,541.8	1,436.7	1,430.6	1,521.3	1,448.6	1,426.2	1,461.2	1,579.1	1,441.1
Total equity and liabilities	2,161.8	2,012.3	2,024.5	2,044.4	1,920.2	1,910.3	2,026.2	2,180.8	2,043.4

Benefit Systems Group – cash flow

Cash Flow (PLN mln.)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Pre-tax income	1.5	-31.9	24.6	-84.8	-56.8	13.5	-7.6	33.7	10.2
Total adjustments:	97.8	56.3	64.8	73.9	55.4	25.0	62.6	65.5	64.2
o/w D&A	53.4	-0.9	51.3	53.4	51.4	50.6	51.1	56.0	55.3
Change in working capital	19.2	4.9	12.5	-1.6	33.3	35.7	11.1	-21.6	-3.8
Income tax paid	-6.7	-0.1	-7.9	-0.3	0.0	-18.0	11.8	-2.8	-1.8
Operating Cash Flow	111.9	29.2	93.9	-12.9	31.9	56.2	77.8	74.7	68.8
Acquisition of intangibles, net	-6.3	-2.2	-6.6	-6.2	-6.6	-8.7	-10.3	-11.7	-9.1
Acquisition of PPE, net	-11.7	-4.5	-5.0	-8.1	-4.7	-4.5	-10.1	-12.3	-17.4
Acquisition of subsidiaries	0.0	0.0	0.0	0.0	0.0	-8.2	0.0	-50.7	-19.9
Others	4.1	5.7	-2.4	9.0	1.0	0.0	1.1	0.0	0.1
Investing Cash Flow	-13.9	-1.1	-14.0	-5.2	-10.3	-21.4	-19.3	-74.8	-46.3
Change in debt	90.6	-82.7	-8.9	85.0	-13.5	-13.5	-13.2	-15.0	-25.7
Financial lease	-36.6	0.6	-39.8	-14.1	-15.8	-24.3	-36.7	-35.3	-37.6
Stock issuance	0.0	0.0	13.7	3.8	0.0	0.0	13.4	5.9	0.0
Buy-backs / Treasury shares sale	0.0	0.0	0.0	0.0	0.0	0.0	92.5	0.0	0.0
Interest paid	-1.8	-1.1	-0.7	-0.7	-1.1	-3.1	-1.2	-2.5	-3.0
Transactions with non-controlling entities	-30.4	-5.7	-3.3	-3.2	0.0	-10.5	-8.2	-1.6	-4.8
Others	0.0	0.0	-0.6	-0.1	0.0	0.0	-0.5	-1.3	0.0
Financial Cash Flow	21.9	-88.9	-39.8	70.6	-30.4	-51.3	46.0	-49.9	-71.2

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