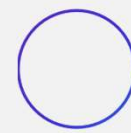
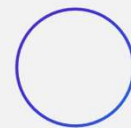





# Financial Results of Benefit Systems Group for 1Q 2024

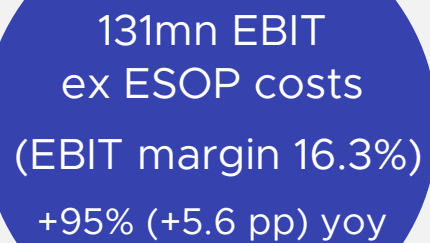
16 May 2024




## Continuation of trends from 2023 in 1Q24



801mn of  
revenue  
+28% yoy



131mn EBIT  
ex ESOP costs  
(EBIT margin 16.3%)  
+95% (+5.6 pp) yoy

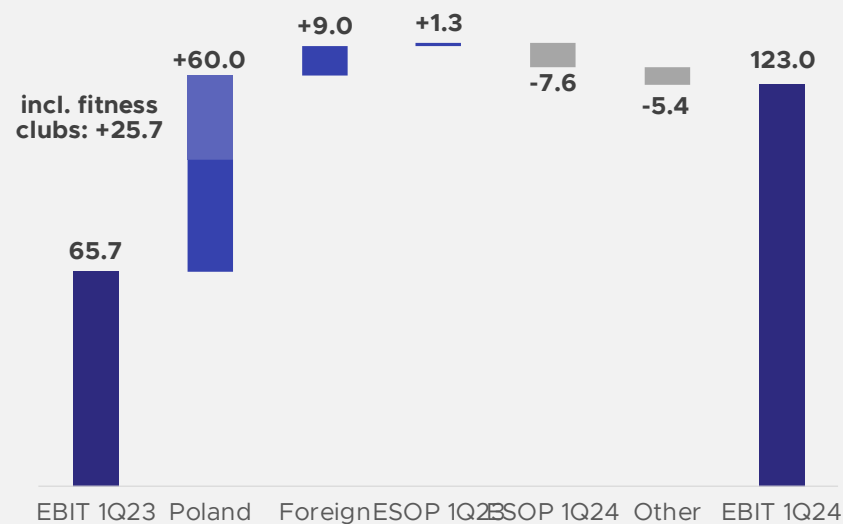


506 mn net cash  
vs. 373 mn in 4Q23

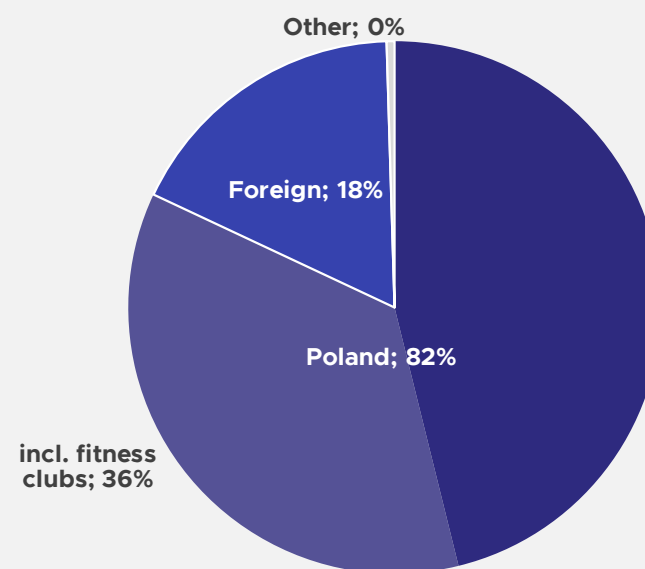


# All business lines contribute to increase in profit in 1Q24

Yoy change in EBIT by business lines\* (PLN mn)



1Q24 EBITDA ex. IFRS 16 by business lines\*\*



\* Other include results of Cafeterias and MultLife segments (i.a. YesIndeed, Lunching.pl) \*\* EBITDA ex. IFRS 16 and ESOP costs



# 1Q24 results: EBIT ex. ESOP at 131mn, 95% increase yoy

| (PLN mn)                 | 1Q23        | 1Q24         | yoy        |
|--------------------------|-------------|--------------|------------|
| Revenues                 | 625.3       | 801.1        | 28%        |
| Gross profit             | 145.7       | 238.3        | 64%        |
| Margin on sales          | 23.3%       | 29.7%        | +6 p.p.    |
| SG&A                     | -78.5       | -115.9       | 48%        |
| EBITDA                   | 129.1       | 204.2        | 58%        |
| <b>EBITDA ex. IFRS16</b> | <b>88.9</b> | <b>154.3</b> | <b>74%</b> |
| <b>EBIT</b>              | <b>65.7</b> | <b>123.0</b> | <b>87%</b> |
| <b>EBIT ex. ESOP</b>     | <b>67.0</b> | <b>130.6</b> | <b>95%</b> |
| EBIT margin ex. ESOP     | 10.7%       | 16.3%        | +6 p.p.    |
| Pre-tax income           | 64.7        | 117.7        | 82%        |
| <b>Net profit*</b>       | <b>52.4</b> | <b>92.1</b>  | <b>76%</b> |

## Revenue growth yoy in 1Q24:

- Number of cards and B2C memberships up by around 15% yoy
- ARPU in all markets grew on average by low double digits yoy

## Gross profit:

- Comparable activity yoy; unit cost of visit growth below ARPU growth
- Direct costs of clubs per sqm lower by ~2% yoy (effect of PLN appreciation in Foreign segment and provisions for energy recognized in Poland in 1Q23)

## SG&As and other operating costs/income:

- Impact of ESOP valuation: 7.6mn in 1Q24 vs 1.3mn in 1Q23. Total cost in 2024 estimated at approx. 68mn. SG&As growth ex. ESOP at 40% yoy.
- Higher costs as a result of business growth i.a. new products and markets, higher number of FTEs, M&A consolidation.
- Other operating income: +2.7mn grant for MS Foundation from Cal Capital

## Items impacting pre-tax income in 1Q24:

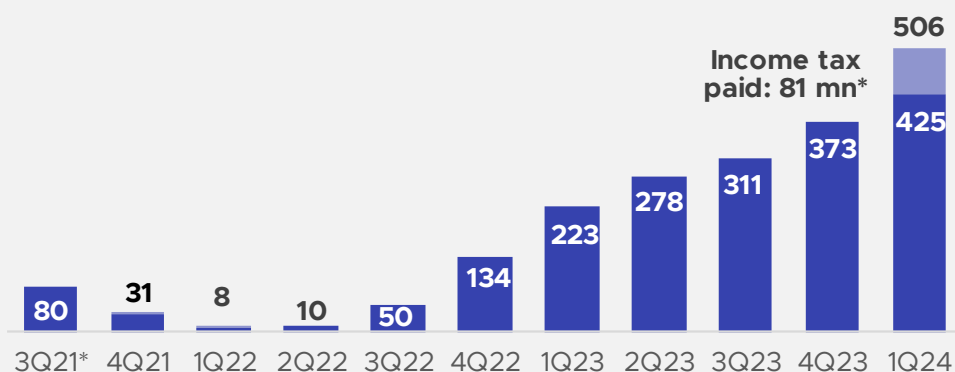
- FX differences (mostly IFRS16) in 1Q24: +1.6mn

\* Net profit attributable to shareholders of parent

# Net cash position at 506mn at the end of 1Q24

| CASH FLOWS (PLN mn)                 | 1Q23         | 1Q24         |
|-------------------------------------|--------------|--------------|
| Operating cash flow                 | 177.1        | 244.8        |
| Investing cash flow                 | -39.6        | -50.0        |
| Financing cash flow                 | -55.6        | -67.4        |
| Change in cash and cash equivalents | 81.9         | 127.4        |
| <b>Net cash</b>                     | <b>223.4</b> | <b>505.5</b> |

## Net cash by quarters



## 137mn of FCF in 1Q24

### Operating cash flow in 1Q24:

- NWC: +39mn
- IFRS 16 amortization: +47mn

### Investing cash flow in 1Q24:

- Investments in PPE: 32mn
- Investments in Intangibles: 11mn
- M&A + earn-out: 12mn expenditures

### Financing cash flow in 1Q24:

- IFRS 16 lease payments: 54mn
- Debt repayment: 5mn

## Cash-out QTD:

- Income tax for 2023\*: 81mn
- Good Luck acquisition: 25mn
- SmartLunch: 39mn
- HOLS (OrlandoFit, Croatia) acquisition: ~23mn

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

\*BS SA income tax paid on 2 April 2024



**Segment**  
**Poland**

# Segment Poland: 1Q24 revenue 34% higher yoy

| (PLN mn)                    | 1Q23         | 1Q24         | yoy        |
|-----------------------------|--------------|--------------|------------|
| <b>Poland</b>               | <b>435.4</b> | <b>581.8</b> | <b>34%</b> |
| Cards                       | 343.2        | 453.2        | 32%        |
| Clubs                       | 143.1        | 212.5        | 49%        |
| Other*                      | 13.4         | 13.6         | 2%         |
| Eliminations                | -64.3        | -97.5        | n.m.       |
| Number of cards**           | 1,309.1      | 1,508.8      | 15%        |
| Number of B2C memberships** | 191.3        | 258.4        | 35%        |
| Number of clubs**           | 185          | 224          | 21%        |

## 1Q24 revenue:

### Cards:

- ARPU +13% yoy, average card number +17% yoy

### Clubs:

- Above 30% membership growth yoy (incl. memberships from recently acquired clubs)
- Growth in revenue from MultiSport cards visits
- Clubs revenue growth ex. M&A and new openings: +23% yoy

## Cards revenue change yoy



\* Other include revenues of Cafeterias and MultLife segments including YesIndeed and Lunching.pl

\*\* Number of cards and clubs at the end of the period. 222 facilities open as of 31 March 2024 (two locations in the process of closing).



## Poland segment results: 103mn EBIT in 1Q24

| (PLN mn)               | 1Q23         | 1Q24         | yoy         |
|------------------------|--------------|--------------|-------------|
| <b>Revenues</b>        | <b>435.4</b> | <b>581.8</b> | <b>34%</b>  |
| Gross profit on sales  | 106.1        | 180.0        | 70%         |
| Margin on sales        | 24.4%        | 30.9%        | +7 p.p.     |
| SG&As                  | -53.8        | -75.0        | 39%         |
| SG&A as % of revenues  | 12.4%        | 12.9%        | +1 p.p.     |
| Other operating income | -1.7         | -2.2         | n.m.        |
| EBITDA                 | 104.3        | 173.1        | 66%         |
| EBITDA ex. IFRS16      | 70.1         | 131.0        | 87%         |
| <b>EBIT</b>            | <b>50.7</b>  | <b>102.8</b> | <b>103%</b> |

### Gross margin in 1Q24:

- (+) Higher number of cards and memberships yoy and higher ARPU
- (-) Comparable activity; higher unit visit costs yoy
- (-) Higher direct costs of fitness clubs due to chain expansion. Costs per sqm comparable yoy – effect of recognition of higher provisions in 1Q23

### SG&A costs increase by 38% yoy in 1Q24:

- Labor costs increase yoy – mix of FTEs growth and average wage growth
- Growth of SG&As related to M&As (approx. 4mn) and earlier (vs 2023) recognition of provisions i.a. for bonuses increased SG&As growth by double digits percentage points yoy

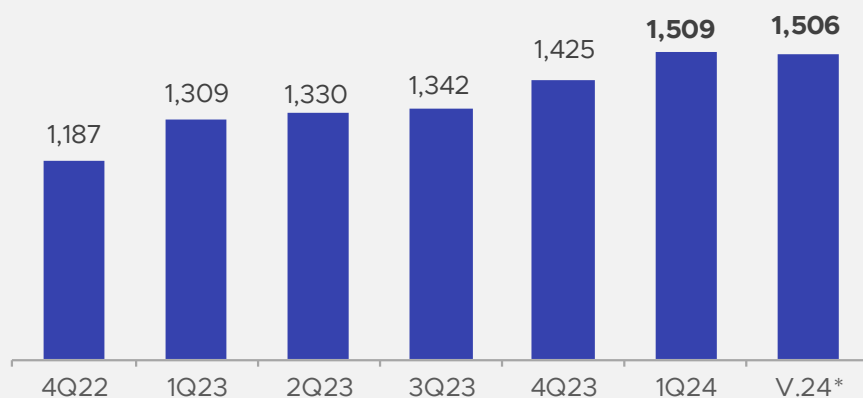
### M&A and new openings impact on revenue in 1Q24:

- Revenue +37mn, SG&A: -4mn, EBIT: +3mn

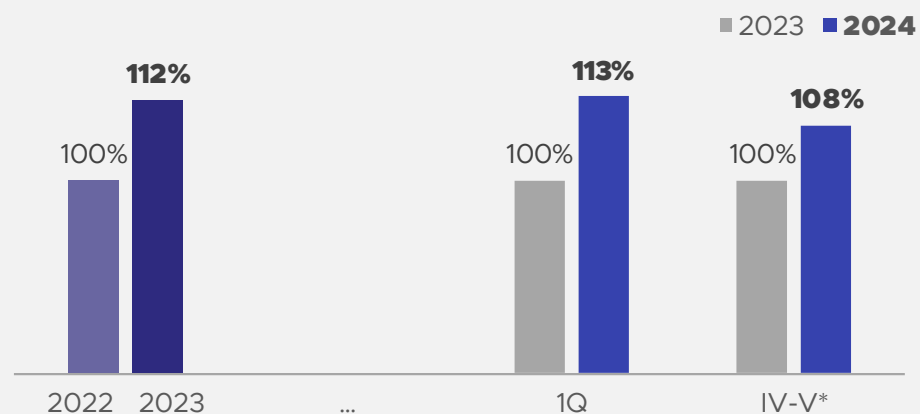


# Sport cards: good trends continue

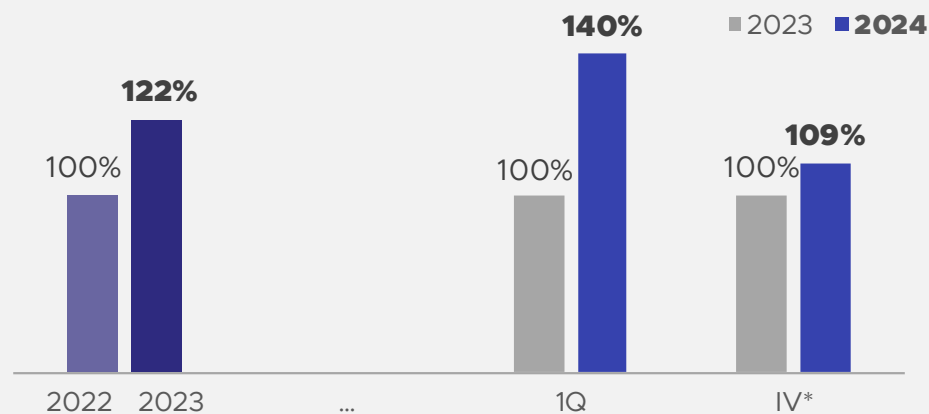
Number of cards in Poland (ths.)



Cards ARPU in Poland, rebased, comp. period=100%



Gross profit per card in PLN, rebased, comp. period=100%

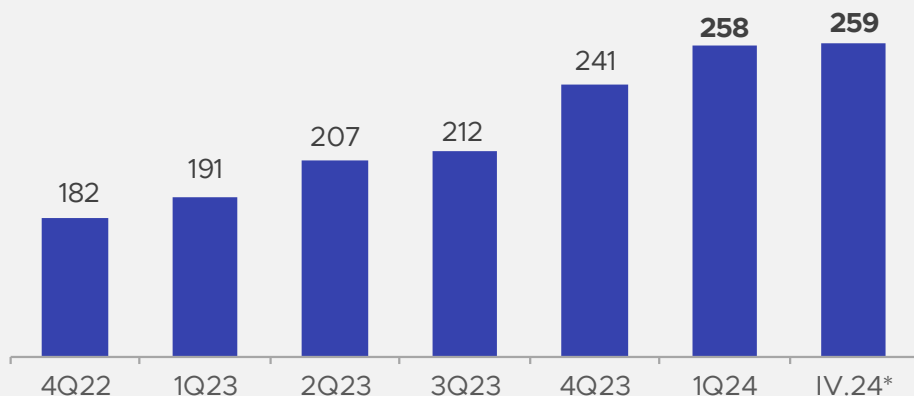


- Cards growth of 84 ths. In 1Q24
- 1Q24: slightly lower activity of users
- High number of negotiations with partners
- 2Q24: another round of ARPU increases – lower scale of price hikes vs. 2023

\* Estimated data

# Fitness clubs: another record breaking quarter

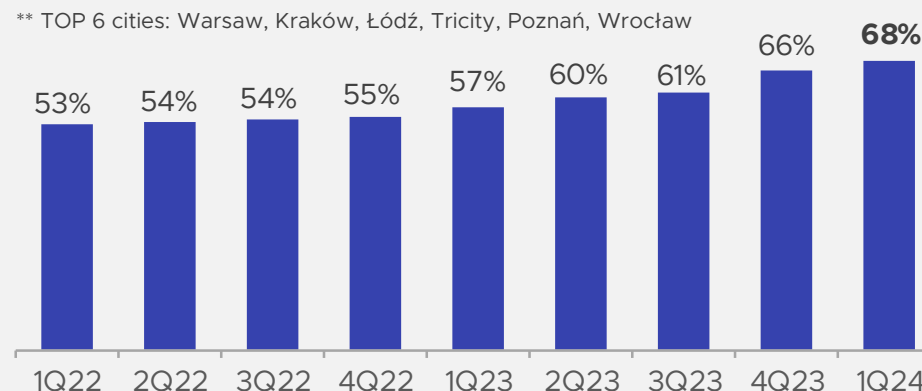
Number of B2C memberships in Poland (ths.)



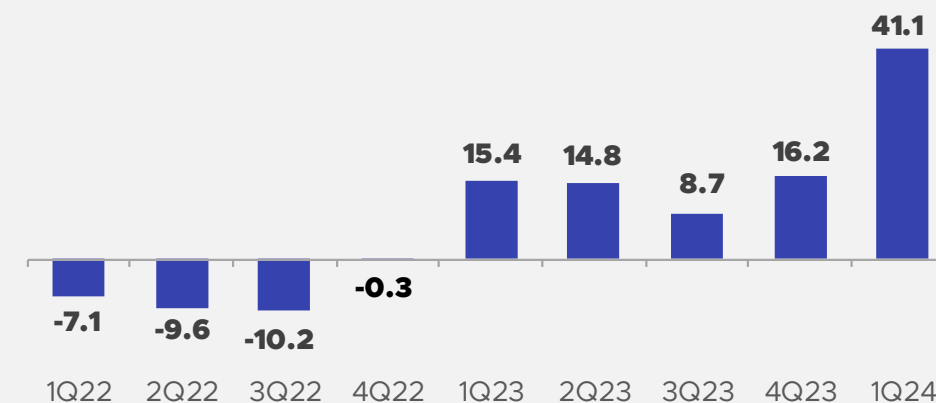
- B2C membership growth qoq in 1Q24 related to higher LFL sales and openings of new clubs
- High single digit price increases in B2C memberships (January).
- Continuation of higher share of fitness visits in own clubs as a result of improvement in offer quality and tactical acquisitions on key markets.
- EBIT at almost three times the level from 1Q23.

\* Estimated data

Visits in own clubs as % of total visits in fitness clubs TOP 6 cities\*\*

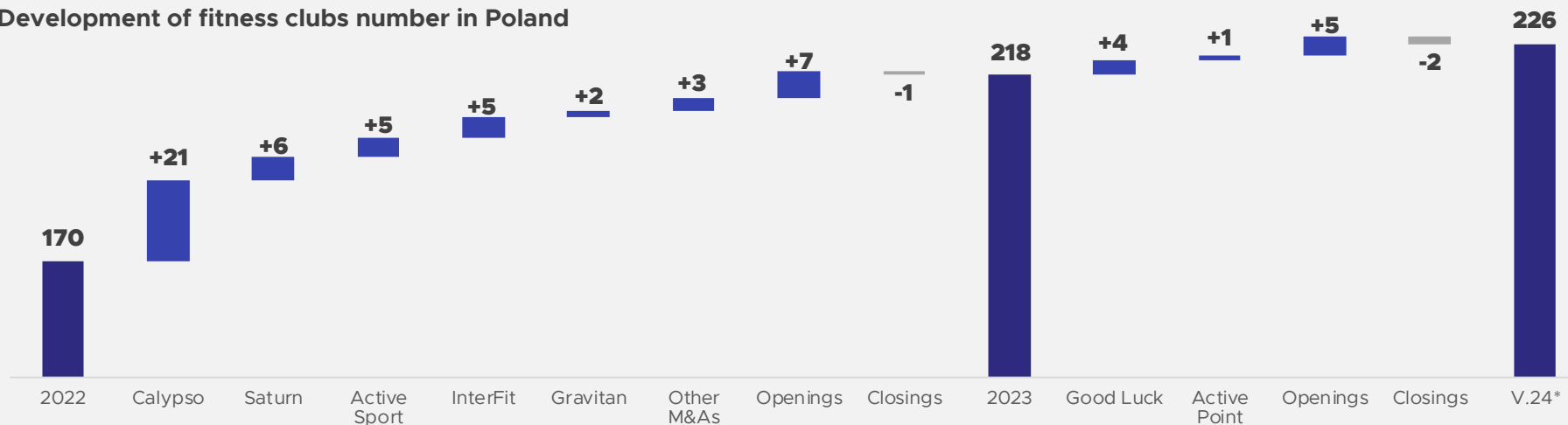


Quarterly EBIT of fitness clubs in Poland (mn)



# YTD fitness chain growth

Development of fitness clubs number in Poland



## 1Q24:

- We opened **5 new fitness clubs** (2x Kraków, 1x Łódź, 2x Warsaw incl. Studio Zdrofit).
- In 1Q24 24mn of PPE capex in Poland (mostly costs of new openings)
- **1 Active Point clubs** acquired in Tychy for 3.1mn in February 2024 (rebranding for Fabryka Formy).

## 2Q24 (as of 15 May 2024):

- **Acquisition of 4 clubs of Tricity chain Good Luck** with floorspace of approx. 4 ths. sqm (1x Gdańsk, 1x Banino near Gdańsk, 2x Pruszcz Gdański)
- Acquired clubs are characterized with above average profitability and high popularity among MultiSport users
- Total transaction value of approx. 28 mn
- For 2Q24 we plan to open 2 new clubs (Warsaw, Chorzów) and close 2 (Warsaw, Wrocław)

\* As of 15 May 2024

## Investment in SmartLunch

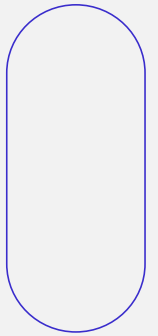
- Transaction rationale:
  - Continuation of our involvement in quickly growing market of highly sought after non-payroll benefits in form of meal co-financing. The market of meal co-financing is worth approx. PLN 1 bn.
  - Exchange of know-how after merger of two market leaders, including experienced executive team of SmartLunch.
- Merger of **#1** and **#2** market players in corporate nutrition services. BS cash outlay in the amount of 38.5 mn (incl. 32mn capital increase) and contribution in kind of 100% shares in Lunching.pl
- After completing the transaction BS will become minority shareholder of SmartLunch with 18.53% share in capital. The main shareholder is LF Akcelerator – entity related to RST Group – a group of venture-capital and technological start-ups investors.

### About SmartLunch:

121 ths.  
users

~600  
clients

+57%  
turnover growth  
in 2023





**Segment  
Foreign**

# Foreign segment results: 1Q24 revenues grow by 15% yoy (+30% yoy in local currencies)

| (PLN mn)               | 1Q23         | 1Q24         | yoy        |
|------------------------|--------------|--------------|------------|
| <b>Foreign segment</b> | <b>189.9</b> | <b>219.3</b> | <b>15%</b> |
| Cards                  | 177.3        | 204.8        | 16%        |
| Clubs                  | 32.4         | 35.9         | 11%        |
| Eliminations           | -19.8        | -21.4        | n.m.       |
| Number of cards*       | 462.1        | 487.8        | 6%         |
| Number of clubs*       | 25           | 31           | 24%        |

## Revenues in 1Q24:

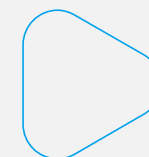
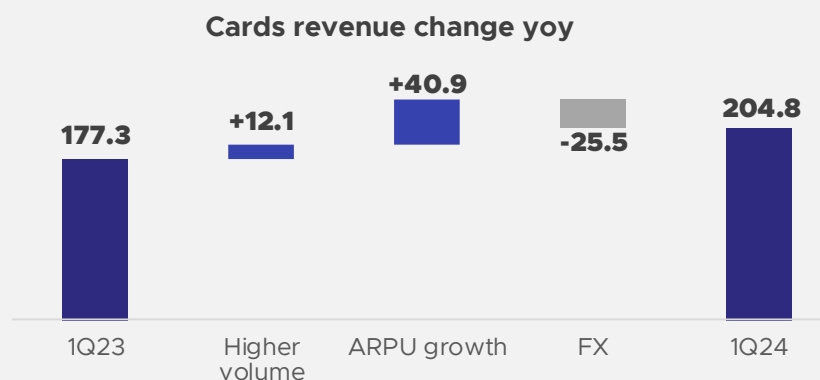
### Cards:

- (+) Increase in average number of cards by 7% yoy in 1Q24
- (+) ARPU growth of +22% yoy in local currencies
- (-) Negative FX impact (approx. 14 p.p. yoy)

### Fitness:

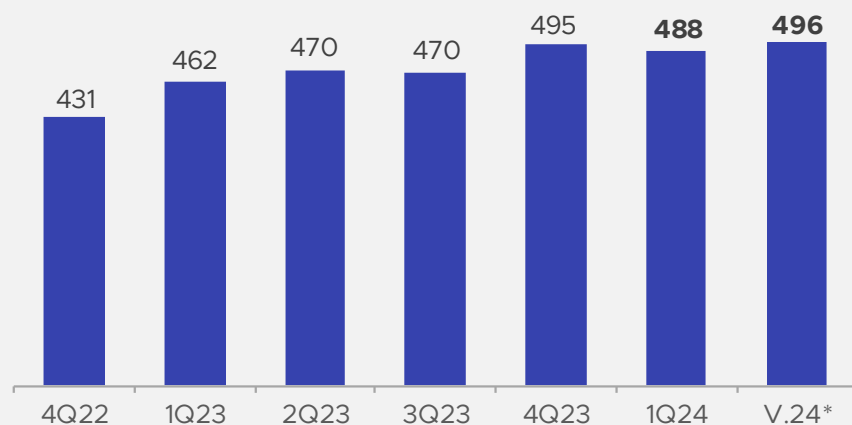
- (+) ARPU growth, increasing revenues from MultiSport visits
- No openings in 1Q24. QTD: 4 new clubs – 3x in Croatia (M&A) and 1x in Bulgaria.

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



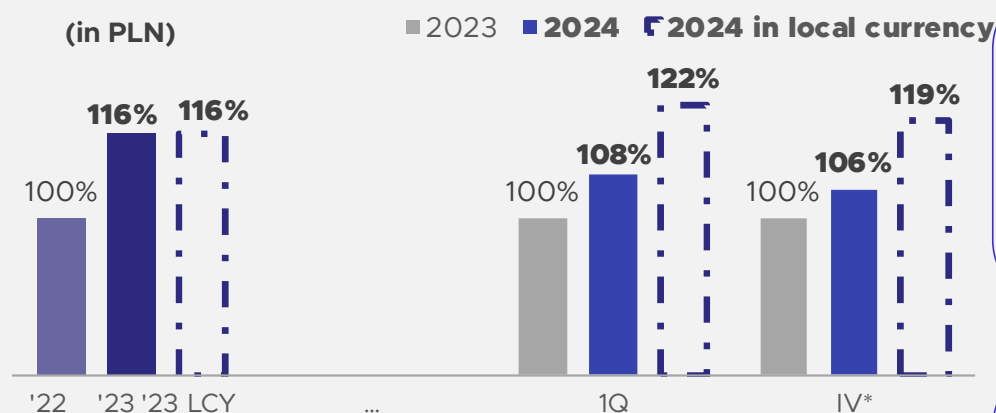
# Foreign segment: double digit ARPU and gross profit per card growth in local currencies; negative FX impact

Number of cards in Foreign segment (ths.)

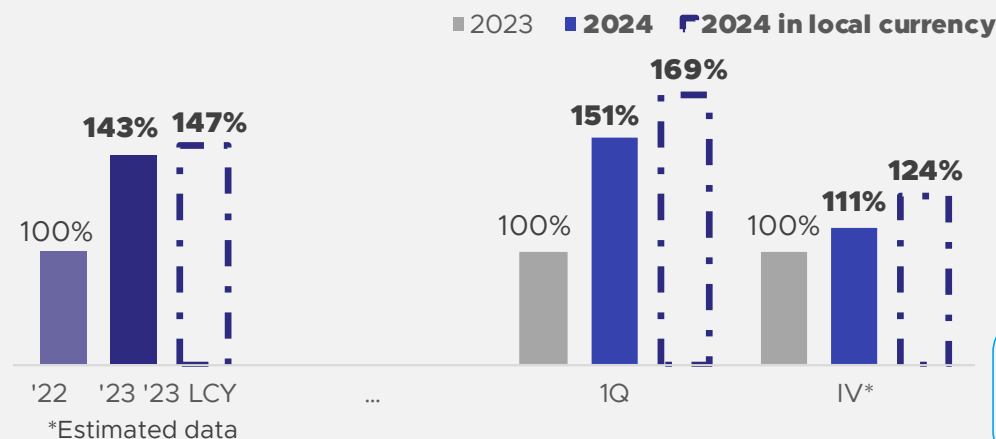


- Comparable activity yoy in 1Q24
- In April we observed higher activity
- High number of negotiations with partners
- Negative FX impact on ARPU

Card ARPU in Foreign segment, rebased, comp. period=100% (in PLN)



Gross profit per card in PLN, rebased, comp. period=100%



## Foreign segment results: EBIT at PLN 25.4mn in 1Q24

| (PLN mn)               | 1Q23         | 1Q24         |
|------------------------|--------------|--------------|
| <b>Revenues</b>        | <b>189.9</b> | <b>219.3</b> |
| Gross profit on sales  | 39.6         | 58.3         |
| Margin on sales        | 20.8%        | 26.6%        |
| SG&As                  | -23.6        | -33.4        |
| SG&A as % of revenues  | 12.4%        | 15.2%        |
| Other operating income | 0.4          | 0.4          |
| EBITDA                 | 26.2         | 36.2         |
| EBITDA ex. IFRS16      | 20.1         | 28.4         |
| <b>EBIT</b>            | <b>16.4</b>  | <b>25.4</b>  |

### Gross margin w 1Q24:

- Comparable activity yoy, differences between countries
- ARPU growth faster than visit costs
- Higher direct costs of clubs yoy (i.a. due to network floorspace growth +17% yoy). Cost per sqm down 6% per sqm (substantial impact of FX, in lc growth by 6% yoy).

### SG&A costs in 1Q24 higher by 42% yoy:

- Labor costs increase yoy (more FTEs, average wage increase and earlier recognition of provisions for bonuses).
- SG&As in Turkey in 1Q24: 3.4mn (vs. 1.6mn in 1Q23)
- FX impact on SG&A costs: approx. 3.3mn (yoy SG&A growth lower by approx. 14pp yoy due to FX)

### FX impact on EBIT:

- Approx. 4mn, proportionally higher FX impact\* on revenue vs. on costs (HQ costs incurred in PLN)

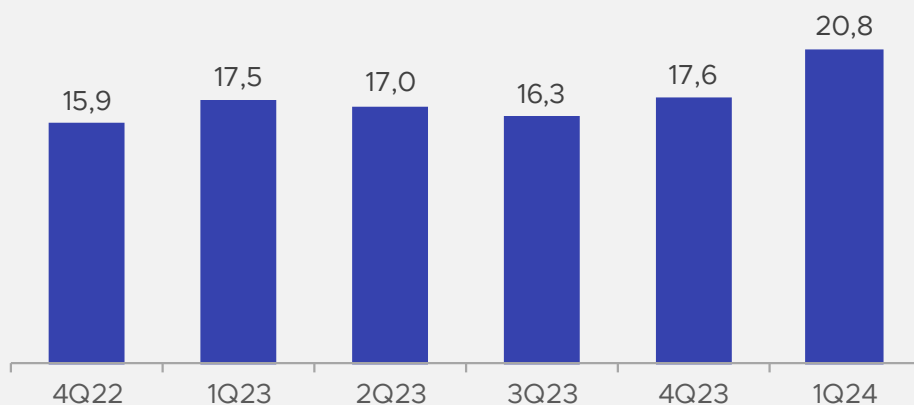
### Turkey:

- In 1Q24 EBIT loss of 3.6mn vs 1.9mn loss in 1Q23

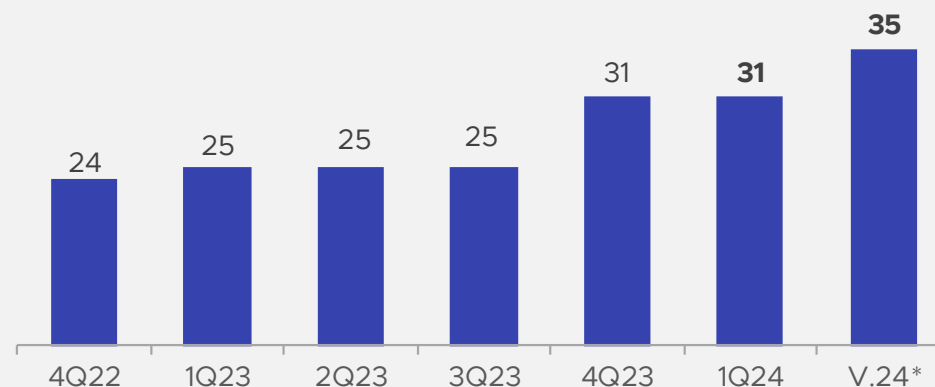


# Fitness clubs: network growth also through M&A

Number of B2C memberships in Foreign segment (ths.)

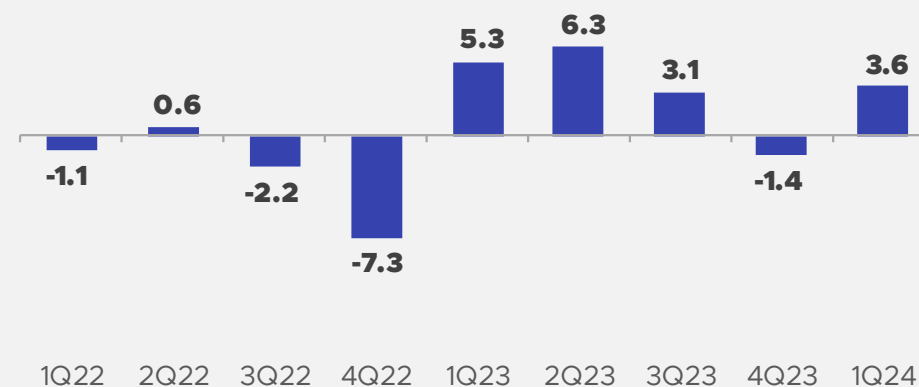


Number of own clubs in Foreign segment

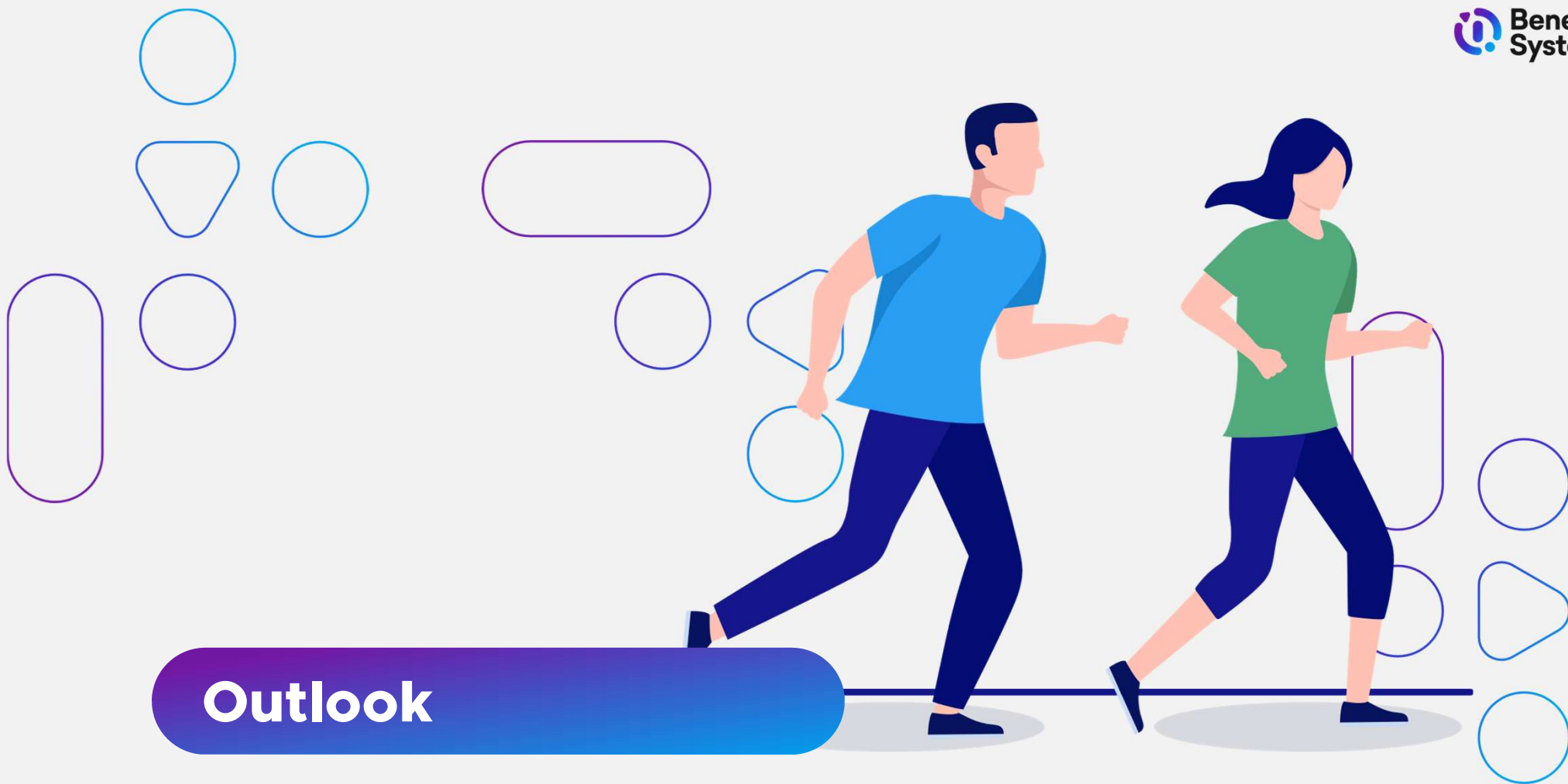


- Lower result of clubs yoy due to new openings (network growth by 6 locations yoy), growth in operating structure and FX.
- In April 2024 EUR 5mn acquisition of OrlandoFit chain (HOLS):
  - 3 clubs in Zagreb with floorspace of 4 ths. sqm and rights to one club under construction
  - Popular network among MultiSport users
  - Acquisition helps to strengthen competitive advantage on Zagreb market

Quarterly EBIT of fitness clubs in Foreign segment (mn)



\* Dane szacunkowe



**Outlook**

# Outlook 2024

## 2024:

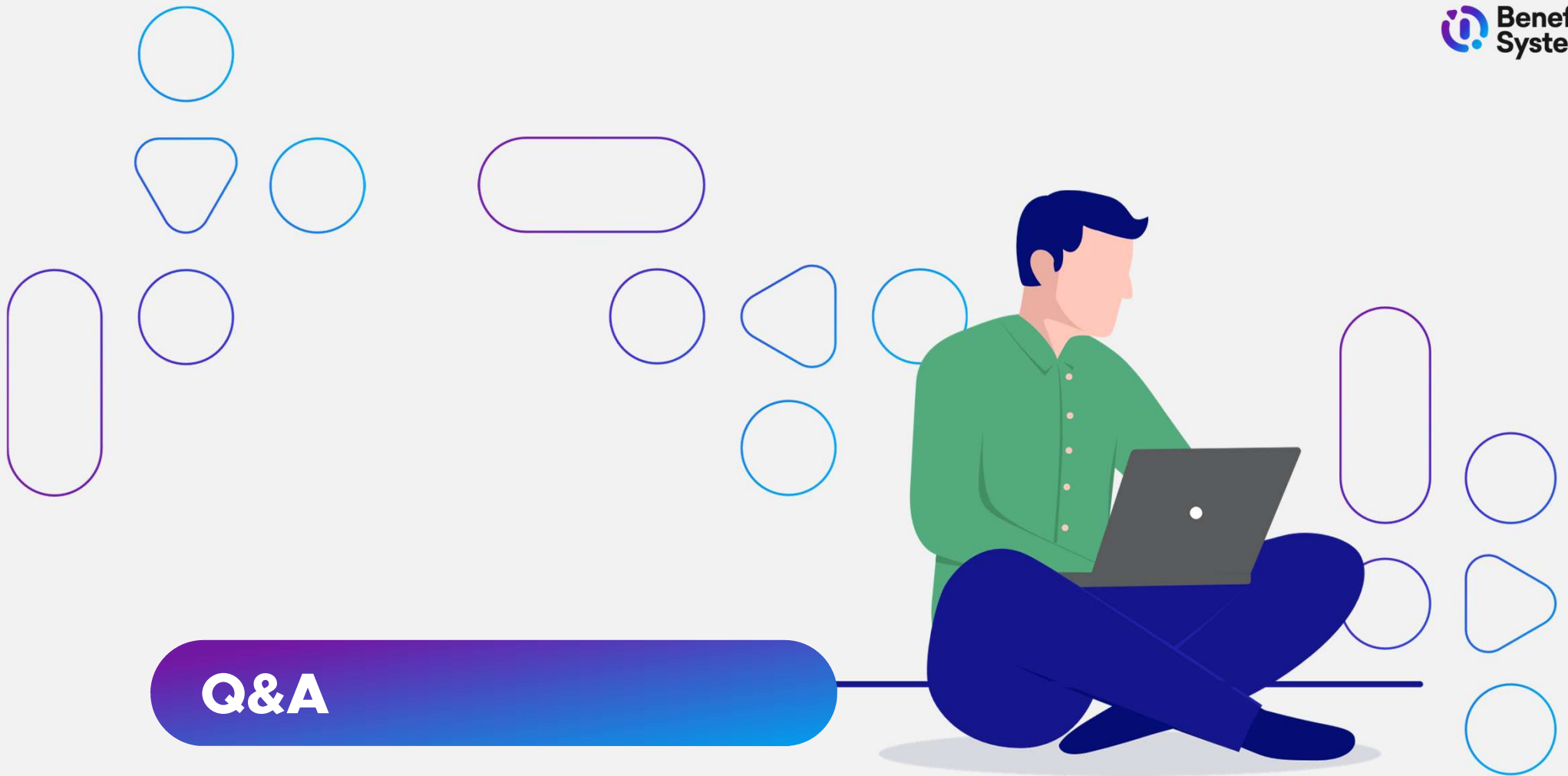
### • WE ASSUME FURTHER IMPROVEMENT IN OUR RESULTS:

- Volumes: +150 ths. cards in Poland; max +80 ths. on foreign markets
- ARPU growth expected in high single digit level in Poland and foreign markets
- Maintaining operating profitability from 2023 (excluding ESOP costs).

### • INCREASE IN CAPEX:

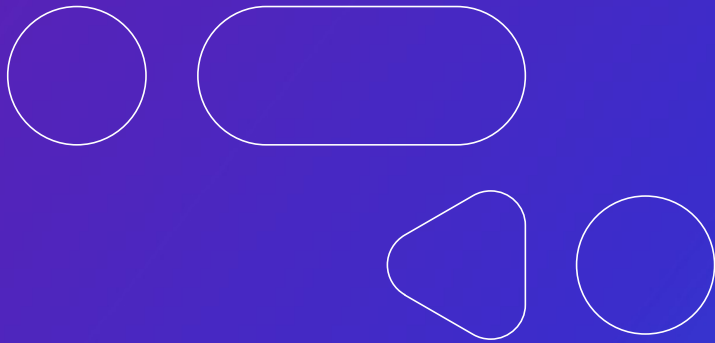
- We expect around 15 openings in Poland and min. 20 on foreign markets. YTD we opened 5 clubs in Poland and 1 club on foreign markets (Bulgaria).
- Increase in expenditures on product development and IT
- We constantly analyze the market in terms of investment opportunities and M&As. YTD we acquired 5 clubs in Poland and 3 abroad (OrlandoFit, 1 club under construction)





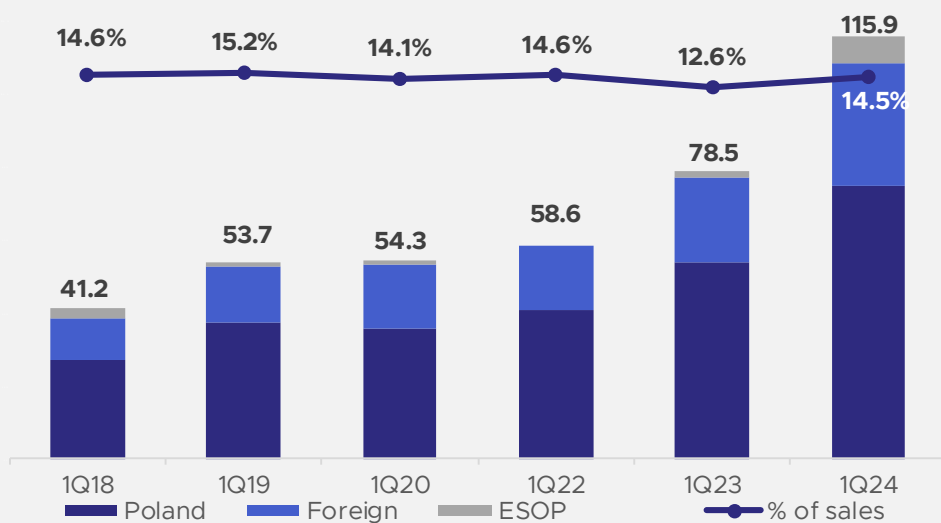
**Q&A**

# Appendix

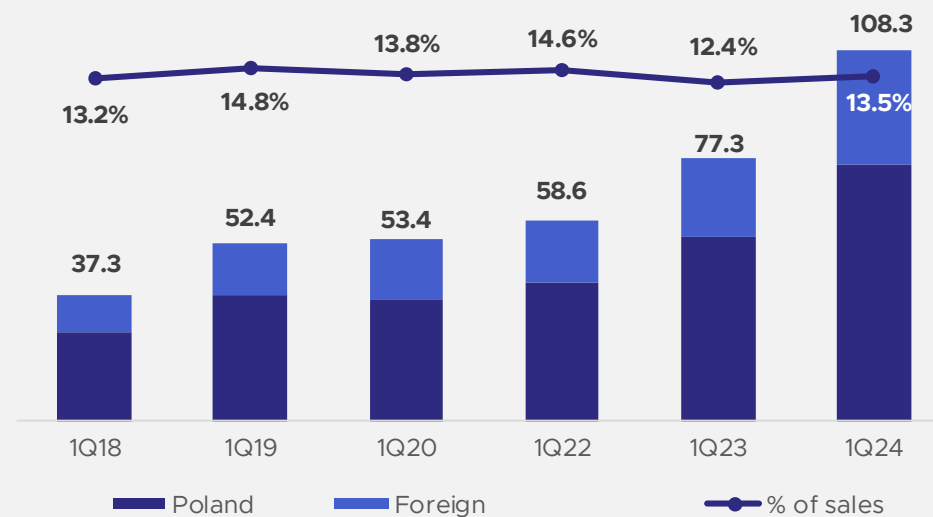


# Selling, General and Administrative Expenses: in line with historical trend as % of sales

SG&A (PLN mn)

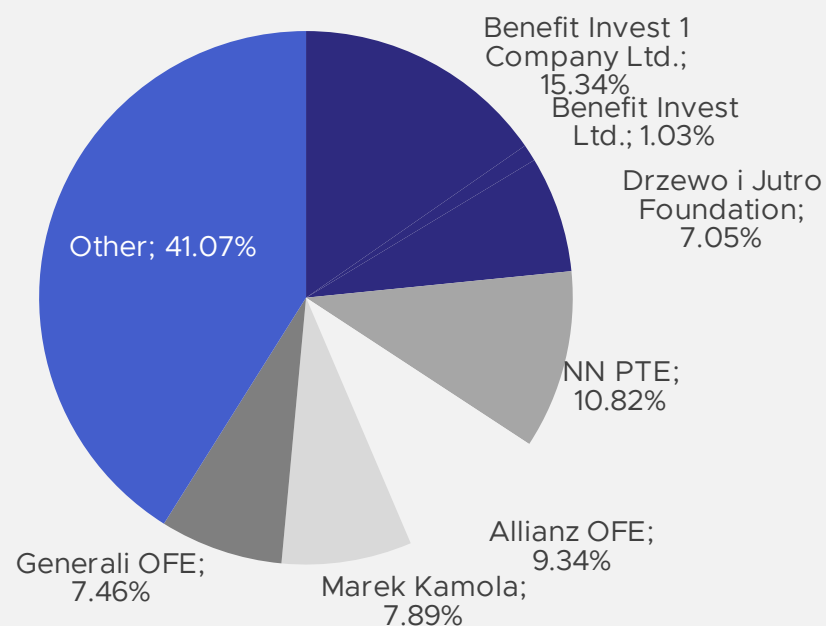


SG&A (PLN mn) (excluding ESOP)



\*Poland including segments Cafeterias and Other.

## Shareholding structure and upcoming events

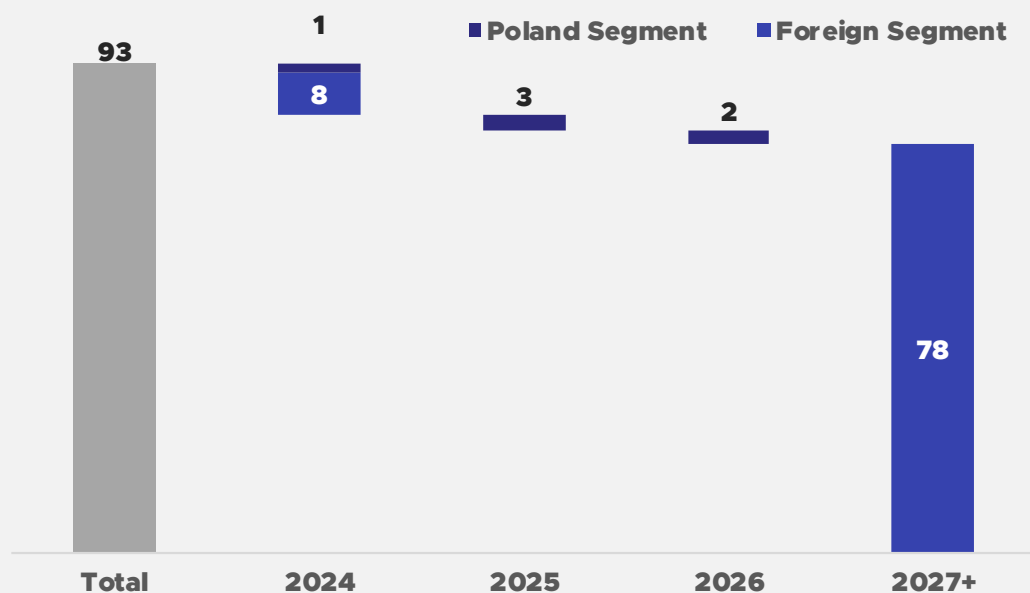


| Date             | Event                   |
|------------------|-------------------------|
| 21 August 2024   | 2Q24 report publication |
| 15 November 2024 | 3Q24 report publication |

- Total number of shares and votes equals 2,958,292.
- Chairman of the Supervisory Board, Mr. James Van Bergh with spouse, Mrs. Agnieszka Van Bergh control ~24% shares and votes (indirectly, according to agreement mentioned in current report 43/2023) through Benefit Invest 1 Company Ltd., Benefit Invest Ltd. and Drzewo i Jutro Foundation.

# Other financial liabilities: outstanding payments for realized transactions and minorities buy-out

Expected maturities of other financial liabilities\*\*



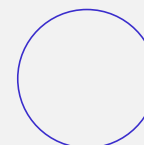
**Poland segment – outstanding payments for realized M&A transactions\*:**

- Lunching.pl: ~1mn
- Interfit: ~5.5mn

**Foreign Segment\*:**

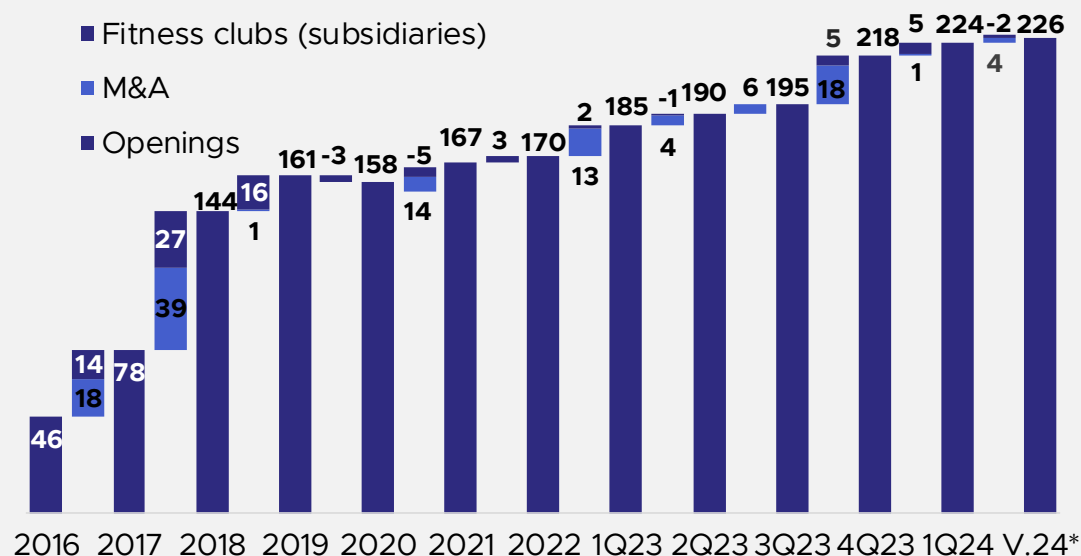
- Benefit Systems Bulgaria: ~15mn
- Benefit Systems Croatia: ~5mn
- Benefit Systems Slovakia: ~4mn
- Benefit Systems Turkey: ~3mn
- Benefit Systems International: ~59mn

\*Presented amounts are in portion based on assumptions (payments are dependant on results of acquired entities); the amounts are discounted.





## Expansion of fitness clubs in Poland



| CHAIN               | 2Q23       | 3Q23       | 4Q23       | 1Q24       | V.24*      |
|---------------------|------------|------------|------------|------------|------------|
| Active Fitness      |            |            | 2          | 2          | 2          |
| Fabryka Formy*      | 22         | 21         | 28         | 29         | 29         |
| Fit Fabric          | 16         | 16         | 18         | 19         | 19         |
| Fitness Academy     | 18         | 18         | 17         | 17         | 16         |
| Fitness Club S4*    | 9          | 0          | 0          | 0          | 0          |
| Good Luck           |            |            | 0          | 0          | 4          |
| InterFit            |            |            | 5          | 5          | 5          |
| Max-Gym             |            |            | 3          | 3          | 3          |
| My Fitness Place*** | 16         | 19         | 20         | 22         | 22         |
| Saturn Fitness      | 6          | 6          | 6          | 6          | 6          |
| StepONE Fitness     | 3          | 3          | 3          | 3          | 3          |
| Total Fitness       | 14         | 14         | 14         | 14         | 14         |
| Wesolandia          | 1          | 1          | 1          | 1          | 1          |
| Zdrofit             | 85         | 97         | 101        | 103        | 102        |
| <b>TOTAL</b>        | <b>190</b> | <b>195</b> | <b>218</b> | <b>224</b> | <b>226</b> |

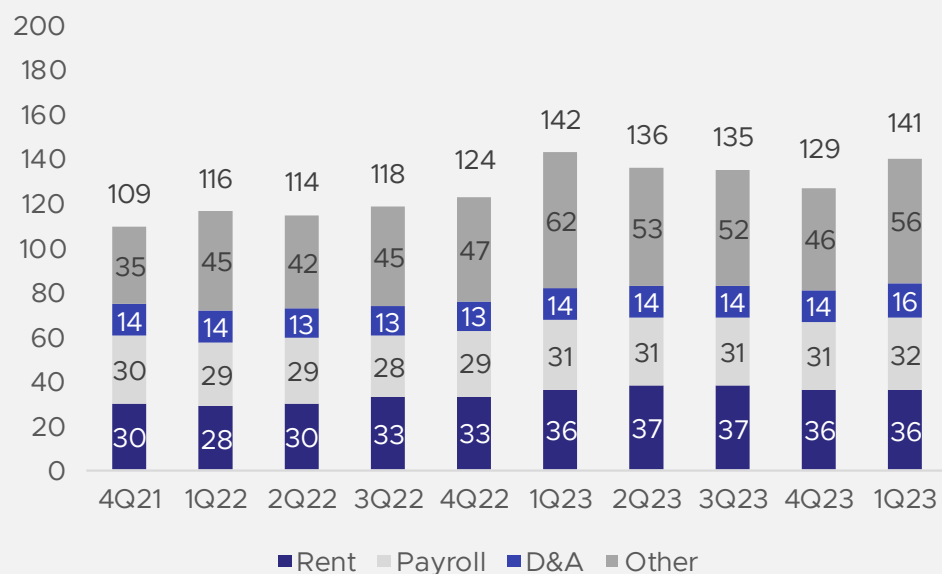
\*On 11 July 9 S4 and 1 Fabryka Formy clubs were rebranded to Zdrofit

\*\* Gravitan clubs included in Zdrofit chain

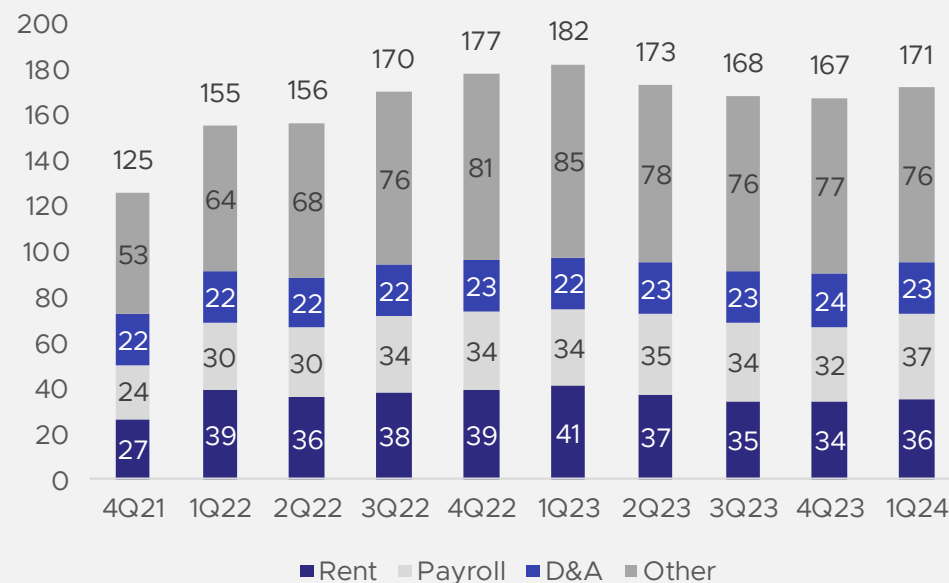
Data for V.24 – situation as of 15 May 2024

# Direct costs of fitness clubs

## Monthly cost in Poland (PLN/average sqm)



## Monthly cost in foreign segment (PLN/average sqm)



| Space (sqm)*    | 3Q21    | 4Q21    | 1Q22    | 2Q22    | 3Q21    | 4Q21    | 1Q22    | 2Q22    | 3Q22    | 4Q22    | 1Q23**  | 2Q23    | 3Q23    | 4Q23    | 1Q24    |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Poland          | 223,017 | 222,110 | 221,097 | 219,864 | 222,372 | 241,038 | 247,498 | 247,331 | 248,306 | 248,301 | 252,318 | 277,940 | 283,904 | 323,244 | 329,414 |
| Foreign segment | 40,238  | 37,900  | 38,615  | 36,056  | 37,776  | 38,959  | 40,090  | 38,569  | 38,569  | 38,779  | 41,045  | 41,045  | 41,045  | 47,854  | 47,854  |

\* Space as of end of each quarter \*\*Excluding acquired Calypso Fitness clubs

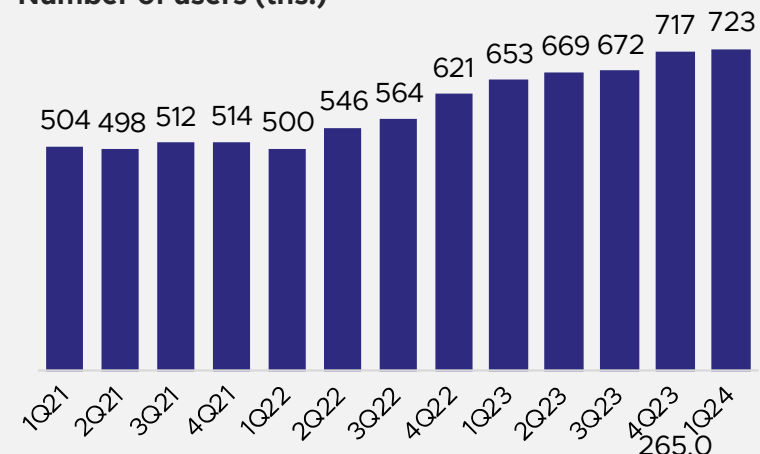
## Other: Cafeterias turnover keeps growing

| (PLN mn)               | 1Q23  | 1Q24  | yoy  |
|------------------------|-------|-------|------|
| Number of users (ths.) | 653.1 | 722.9 | 11%  |
| Turnover               | 131.7 | 183.7 | 40%  |
| Revenues               | 13.4  | 13.6  | 2%   |
| o/w MultiLife segment  | 1.1   | 2.3   | 105% |
| Cost of sales          | -11.5 | -19.8 | 73%  |
| Gross profit on sales  | 2.0   | -6.2  | n.m. |

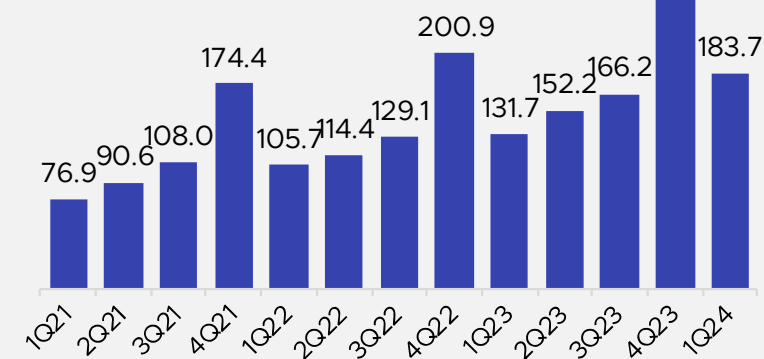
- Turnover growth by 40% yoy due to continuation of user growth in 1Q24 due to favourable market conditions and consistently high willingness of employer to offer non-payroll benefits
- Higher costs of sales due to direct cost growth in cafeterias (IT, sales department, amortization of systems etc.)
- Continuous work on MultiLife product

\* MultiLife area includes Lunching.pl revenues

Number of users (ths.)



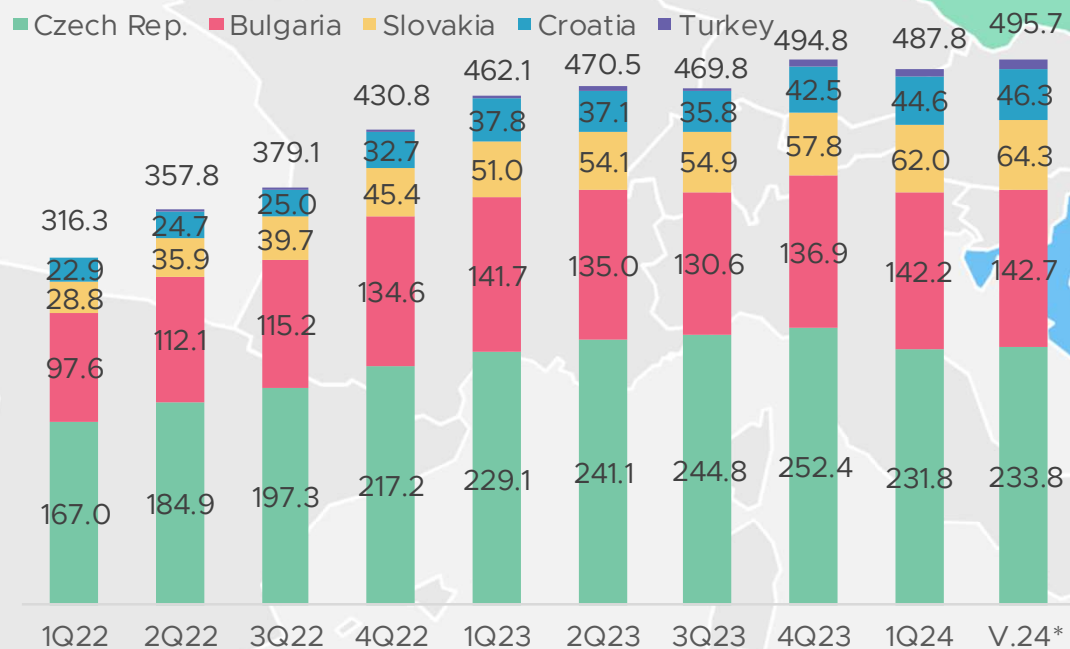
Turnover (PLN mn)



Turnover incl. sport cards sales

# Number of sport cards – foreign markets

| Number of clubs | 1Q23      | 2Q23      | 3Q23      | 4Q23      | 1Q24      |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| Czech Republic  | 15        | 15        | 15        | 17        | 17        |
| Slovakia        | 1         | 1         | 1         | 1         | 1         |
| Bulgaria        | 9         | 9         | 9         | 12        | 12        |
| Croatia         |           |           |           | 1         | 1         |
| <b>Total</b>    | <b>25</b> | <b>25</b> | <b>25</b> | <b>31</b> | <b>31</b> |

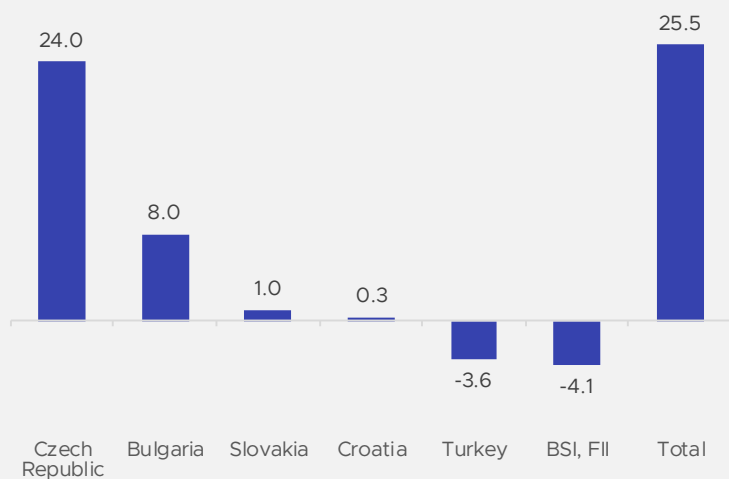


\* Estimated data

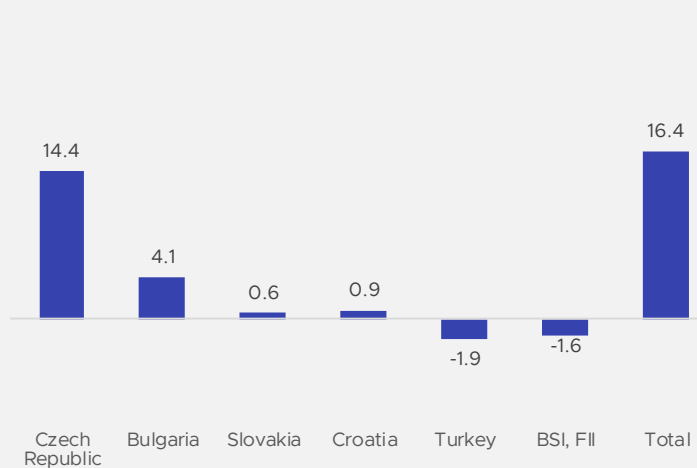
# Foreign segment results in 1Q 2024

- All 4 markets above break-even
- Czech Rep. and Bulgaria: positive effect of scale and ARPU growth
- Slovakia: persistent trend of high activity of sport cards users
- Croatia: lower result yoy as result of investment in fitness network

1Q24: EBIT (PLN mn)



1Q23: EBIT (PLN mn)



## Benefit Systems Group – KPI (1)

| Cards ('000) | 1Q19           | 2Q19           | 3Q19           | 4Q19           | 1Q20           | 2Q20         | 3Q20           | 4Q20*        | 1Q21*        | 2Q21         | 3Q21         | 4Q21           |
|--------------|----------------|----------------|----------------|----------------|----------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|
| <b>Total</b> | <b>1,297.4</b> | <b>1,332.3</b> | <b>1,336.2</b> | <b>1,453.4</b> | <b>1,548.9</b> | <b>787.1</b> | <b>1,056.4</b> | <b>729.2</b> | <b>681.9</b> | <b>798.0</b> | <b>985.2</b> | <b>1,126.8</b> |
| Poland       | 1,032.1        | 1,046.5        | 1,046.6        | 1,118.8        | 1,177.5        | 498.9        | 766.3          | 475.4        | 436.5        | 548.1        | 709.3        | 842.1          |
| Foreign      | 265.3          | 285.7          | 289.6          | 334.6          | 371.4          | 288.2        | 290.1          | 253.8        | 245.4        | 249.9        | 275.9        | 284.7          |
| Czech Rep.   | 141.5          | 150.9          | 155.4          | 171.7          | 186.6          | 157.7        | 162.0          | 134.8        | 134.8        | 124.0        | 140.5        | 156.3          |
| Bulgaria     | 90.0           | 93.4           | 89.9           | 102.5          | 113.2          | 79.4         | 75.4           | 86.9         | 78.8         | 85.4         | 89.5         | 82.8           |
| Slovakia     | 26.7           | 30.5           | 33.1           | 40.4           | 46.0           | 37.3         | 40.1           | 18.4         | 18.4         | 25.9         | 30.8         | 26.5           |
| Croatia      | 7.1            | 10.8           | 10.9           | 19.5           | 24.9           | 13.8         | 12.6           | 13.7         | 13.5         | 14.6         | 15.1         | 19.1           |

| Cards ('000) | 1Q22           | 2Q22           | 3Q22           | 4Q22           | 1Q23           | 2Q23           | 3Q23           | 4Q23           | 1Q24           |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total</b> | <b>1,256.8</b> | <b>1,371.0</b> | <b>1,443.6</b> | <b>1,618.1</b> | <b>1,771.2</b> | <b>1,800.3</b> | <b>1,811.5</b> | <b>1,919.3</b> | <b>1,996.6</b> |
| Poland       | 940.5          | 1,013.2        | 1,064.6        | 1,187.3        | 1,309.1        | 1,329.8        | 1,341.7        | 1,424.5        | 1,508.8        |
| Foreign      | 316.3          | 357.8          | 379.1          | 430.8          | 462.1          | 470.5          | 469.8          | 494.8          | 487.8          |
| Czech Rep.   | 167.0          | 184.9          | 197.3          | 217.2          | 229.1          | 241.1          | 244.8          | 252.4          | 231.8          |
| Bulgaria     | 97.6           | 112.1          | 115.2          | 134.6          | 141.7          | 135.0          | 130.6          | 136.9          | 142.2          |
| Slovakia     | 28.8           | 35.9           | 39.7           | 45.4           | 51.0           | 54.1           | 54.9           | 57.8           | 62.0           |
| Croatia      | 22.9           | 24.7           | 25.0           | 32.7           | 37.8           | 37.1           | 35.8           | 42.5           | 44.6           |
| Turkey       |                | 0.1            | 1.9            | 0.9            | 2.5            | 3.1            | 3.6            | 5.2            | 7.2            |

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* | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
|------------------|------|------|------|------|------|------|------|------|
| Poland           | 157  | 155  | 155  | 167  | 172  | 171  | 171  | 170  |
| Foreign markets  | 25   | 23   | 24   | 24   | 25   | 24   | 24   | 24   |

| Number of clubs* | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|------------------|------|------|------|------|------|
| Poland           | 185  | 190  | 195  | 218  | 224  |
| Foreign markets  | 25   | 25   | 25   | 31   | 31   |

\* Fully consolidated clubs, at the end of quarter

| Cafeterias        | 1Q21  | 2Q21  | 3Q21  | 4Q21  | 1Q22  | 2Q22  | 3Q21  | 4Q22  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Users ('000)      | 503.6 | 497.7 | 511.7 | 513.5 | 500.1 | 546.2 | 564.3 | 620.8 |
| Turnover (PLN mn) | 76.9  | 90.6  | 108.0 | 174.4 | 105.7 | 114.4 | 129.1 | 200.9 |

| Cafeterias        | 1Q23  | 2Q23  | 3Q23  | 4Q23  | 1Q24  |
|-------------------|-------|-------|-------|-------|-------|
| Users ('000)      | 653.1 | 669.5 | 672.1 | 716.7 | 722.9 |
| Turnover (PLN mn) | 131.7 | 152.2 | 166.2 | 265.0 | 183.7 |

Turnover incl. sport cards sales

## Benefit Systems Group – P&L

| P&L (PLN mn)  | 1Q22         | 2Q22         | 3Q22         | 4Q22         | 1Q23         | 2Q23         | 3Q23         | 4Q23         | 1Q24         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>  | <b>401.8</b> | <b>459.6</b> | <b>485.4</b> | <b>562.3</b> | <b>625.3</b> | <b>697.5</b> | <b>693.9</b> | <b>757.5</b> | <b>801.1</b> |
| Cost of sales   | -324.9       | -340.1       | -342.1       | -384.9       | -479.6       | -460.1       | -437.2       | -466.5       | -562.8       |
| <b>Gross profit on sales</b>                          | <b>76.9</b>  | <b>119.5</b> | <b>143.3</b> | <b>177.4</b> | <b>145.7</b> | <b>237.4</b> | <b>256.7</b> | <b>291.0</b> | <b>238.3</b> |
| SG&A  | -58.6        | -67.0        | -73.2        | -92.0        | -78.5        | -93.2        | -84.0        | -123.4       | -115.9       |
| Other operating income                                | 1.0          | -2.1         | -0.9         | -11.3        | -1.5         | -1.0         | -1.6         | -7.6         | 0.6          |
| <b>EBIT</b>   | <b>19.3</b>  | <b>50.3</b>  | <b>69.1</b>  | <b>74.0</b>  | <b>65.7</b>  | <b>143.2</b> | <b>171.1</b> | <b>160.1</b> | <b>123.0</b> |
| D&A   | -55.3        | -56.9        | -58.0        | -61.9        | -63.4        | -72.4        | -72.1        | -79.6        | -81.1        |
| Amortization of IFRS16 asset                          | -33.3        | -35.3        | -35.8        | -36.7        | -38.4        | -43.4        | -42.8        | -44.5        | -47.4        |
| <b>EBITDA</b>   | <b>74.6</b>  | <b>107.2</b> | <b>127.1</b> | <b>135.9</b> | <b>129.1</b> | <b>215.6</b> | <b>243.2</b> | <b>239.6</b> | <b>204.2</b> |
| Net finance costs                                     | -9.0         | -10.4        | -23.9        | 9.5          | -1.1         | 15.5         | -26.5        | 24.8         | -5.5         |
| Joint ventures  | -0.1         | 0.3          | -0.4         | -2.0         | 0.1          | 0.2          | 0.2          | 0.1          | 0.2          |
| <b>Pre-tax income</b>                                 | <b>10.2</b>  | <b>40.2</b>  | <b>44.7</b>  | <b>81.4</b>  | <b>64.7</b>  | <b>158.9</b> | <b>144.8</b> | <b>184.9</b> | <b>117.7</b> |
| Income tax  | -2.1         | -8.2         | -10.2        | -17.1        | -11.2        | -29.0        | -27.3        | -41.1        | -24.6        |
| Minorities  | 0.0          | -0.4         | -0.2         | -0.3         | -1.2         | -0.5         | -2.2         | -1.4         | -1.0         |
| <b>Net profit attributable to parent shareholders</b> | <b>8.1</b>   | <b>31.6</b>  | <b>34.4</b>  | <b>64.0</b>  | <b>52.4</b>  | <b>129.5</b> | <b>115.4</b> | <b>142.4</b> | <b>92.1</b>  |



## Benefit Systems Group – balance sheet

| Balance sheet (PLN mn)                            | 1Q22           | 2Q22           | 3Q22           | 4Q22           | 1Q23           | 2Q23           | 3Q23           | 4Q23           | 1Q24           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Goodwill  | 446.4          | 461.0          | 461.0          | 460.6          | 499.7          | 507.6          | 513.8          | 573.3          | 575.1          |
| Intangibles                                       | 105.7          | 114.2          | 121.2          | 129.0          | 130.0          | 138.0          | 139.4          | 138.7          | 136.6          |
| PPE   | 320.5          | 301.8          | 299.1          | 294.4          | 286.9          | 286.1          | 294.8          | 333.3          | 349.4          |
| Right-of-use assets                               | 763.8          | 777.5          | 796.3          | 834.2          | 939.2          | 927.9          | 932.3          | 1,010.3        | 1,056.9        |
| LT loans and receivables                          | 27.7           | 22.0           | 20.4           | 19.2           | 18.9           | 17.0           | 18.8           | 18.2           | 21.7           |
| Other LT assets                                   | 34.1           | 33.9           | 35.9           | 30.4           | 31.8           | 27.6           | 32.1           | 24.9           | 33.0           |
| <b>Non-current assets</b>                         | <b>1,698.2</b> | <b>1,710.4</b> | <b>1,733.8</b> | <b>1,767.7</b> | <b>1,906.5</b> | <b>1,904.2</b> | <b>1,931.2</b> | <b>2,098.6</b> | <b>2,172.7</b> |
| Inventory   | 5.2            | 5.9            | 6.0            | 6.5            | 7.6            | 8.5            | 8.8            | 8.2            | 8.7            |
| Receivables                                       | 130.3          | 167.0          | 175.6          | 236.8          | 161.1          | 175.4          | 178.4          | 256.4          | 201.5          |
| ST Loans  | 3.3            | 6.5            | 6.4            | 4.3            | 2.5            | 3.6            | 1.5            | 3.1            | 3.3            |
| Cash  | 204.4          | 112.2          | 143.4          | 218.3          | 300.2          | 347.6          | 376.4          | 434.0          | 561.4          |
| Other current assets                              | 2.1            | 0.5            | 0.0            | 0.5            | 0.4            | 0.6            | 0.2            | 0.0            | 0.0            |
| <b>Current assets</b>                             | <b>345.3</b>   | <b>292.0</b>   | <b>331.4</b>   | <b>466.3</b>   | <b>471.7</b>   | <b>535.6</b>   | <b>565.3</b>   | <b>701.8</b>   | <b>774.8</b>   |
| <b>Total assets</b>                               | <b>2,043.4</b> | <b>2,002.5</b> | <b>2,065.2</b> | <b>2,234.0</b> | <b>2,378.2</b> | <b>2,439.8</b> | <b>2,496.5</b> | <b>2,800.4</b> | <b>2,947.5</b> |
| <b>Equity attributable to parent shareholders</b> | <b>604.8</b>   | <b>636.8</b>   | <b>663.3</b>   | <b>727.0</b>   | <b>779.9</b>   | <b>766.9</b>   | <b>883.4</b>   | <b>996.8</b>   | <b>1,108.3</b> |
| Loans, borrowings and debt securities             | 196.6          | 102.3          | 93.5           | 84.7           | 76.8           | 69.9           | 65.1           | 60.5           | 55.8           |
| Lease liabilities                                 | 911.3          | 911.4          | 947.2          | 954.6          | 1,044.7        | 1,000.1        | 1,033.4        | 1,062.5        | 1,101.9        |
| Trade payables                                    | 275.5          | 309.5          | 315.7          | 413.1          | 416.3          | 493.8          | 376.7          | 502.2          | 473.5          |
| Other liabilities                                 | 57.7           | 45.3           | 48.4           | 56.2           | 61.1           | 109.2          | 137.0          | 176.9          | 206.6          |
| <b>Total liabilities</b>                          | <b>1,441.1</b> | <b>1,368.5</b> | <b>1,404.8</b> | <b>1,508.6</b> | <b>1,598.7</b> | <b>1,673.0</b> | <b>1,612.3</b> | <b>1,802.1</b> | <b>1,837.9</b> |
| <b>Total equity and liabilities</b>               | <b>2,043.4</b> | <b>2,002.5</b> | <b>2,065.2</b> | <b>2,234.0</b> | <b>2,378.2</b> | <b>2,439.8</b> | <b>2,496.5</b> | <b>2,800.4</b> | <b>2,947.5</b> |

## Benefit Systems Group – cash flow

| Cash Flow (PLN mn)                         | 1Q22         | 2Q22          | 3Q22         | 4Q22         | 1Q23         | 2Q23         | 3Q23          | 4Q23          | 1Q24         |
|--|--------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| <b>Pre-tax income</b>                      | <b>10.2</b>  | <b>40.2</b>   | <b>44.7</b>  | <b>81.4</b>  | <b>64.7</b>  | <b>158.9</b> | <b>144.8</b>  | <b>184.9</b>  | <b>117.7</b> |
| Total adjustments:                         | 64.2         | 62.3          | 83.5         | 58.8         | 65.4         | 60.3         | 104.3         | 63.5          | 95.9         |
| o/w D&A                                    | 55.3         | 56.9          | 58.0         | 61.9         | 63.4         | 72.4         | 72.1          | 79.6          | 81.1         |
| Change in working capital                  | -3.8         | -4.0          | -8.7         | 30.5         | 52.9         | -46.6        | -11.8         | 9.9           | 39.2         |
| Income tax paid                            | -1.8         | -5.0          | -5.0         | -7.9         | -6.0         | -6.1         | -3.3          | -5.7          | -8.1         |
| <b>Operating Cash Flow</b>                 | <b>68.8</b>  | <b>93.5</b>   | <b>114.5</b> | <b>162.8</b> | <b>177.1</b> | <b>166.6</b> | <b>234.1</b>  | <b>252.6</b>  | <b>244.8</b> |
| Acquisition of intangibles, net            | -9.1         | -14.0         | -11.1        | -12.8        | -8.7         | -7.4         | -12.4         | -14.6         | -11.2        |
| Acquisition of PPE, net                    | -17.4        | -11.1         | -14.4        | -30.2        | -20.5        | -9.8         | -17.1         | -55.0         | -31.8        |
| Acquisition of subsidiaries                | -19.9        | -13.4         | -2.9         | 0.0          | -13.1        | -41.0        | -3.4          | -67.4         | -11.9        |
| Others                                     | 0.1          | 0.0           | 0.7          | 0.4          | 2.7          | 1.1          | 4.5           | -0.2          | 5.0          |
| <b>Investing Cash Flow</b>                 | <b>-46.3</b> | <b>-38.4</b>  | <b>-27.7</b> | <b>-42.7</b> | <b>-39.6</b> | <b>-57.1</b> | <b>-28.2</b>  | <b>-137.3</b> | <b>-50.0</b> |
| Change in debt                             | -25.7        | -93.1         | -7.8         | -10.6        | -8.0         | -6.9         | -4.7          | -8.6          | -4.7         |
| Financial lease                            | -37.6        | -49.2         | -45.0        | -33.6        | -45.3        | -52.6        | -49.7         | -60.1         | -54.2        |
| Stock issuance                             | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 18.6          | 0.0          |
| Buy-backs / Treasury shares sale           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          |
| Interest paid                              | -3.0         | -4.6          | -2.9         | -1.0         | -2.4         | -2.2         | -1.7          | -1.5          | -1.4         |
| Transactions with non-controlling entities | -4.8         | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | -0.1          | -6.2          | -7.1         |
| Dividend paid to BS shareholders           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | -120.3        | 0.0           | 1.0          |
| Others                                     | 0.0          | -0.3          | 0.0          | 0.0          | 0.0          | -0.5         | -0.5          | 0.0           | -1.0         |
| <b>Financial Cash Flow</b>                 | <b>-71.2</b> | <b>-147.3</b> | <b>-55.6</b> | <b>-45.2</b> | <b>-55.6</b> | <b>-62.1</b> | <b>-177.1</b> | <b>-57.7</b>  | <b>-67.4</b> |

# Historic Poland segment results part 1

## Sport Cards

| (PLN mn)                  | 1Q21        | 2Q21        | 3Q21        | 4Q21        | 1Q22        | 2Q22        | 3Q22        | 4Q22        | 1Q23        | 2Q23        | 3Q23         | 4Q23         | 1Q24        |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|
| Revenues                  | 72.3        | 105.2       | 159.6       | 211.1       | 225.8       | 260.5       | 274.7       | 311.0       | 343.2       | 396.0       | 400.0        | 430.0        | 453.2       |
| Gross profit on sales     | 31.6        | 47.6        | 41.5        | 67.3        | 49.2        | 80.3        | 97.6        | 106.2       | 68.3        | 140.1       | 155.3        | 163.7        | 111.7       |
| SG&As                     | -15.1       | -17.4       | -22.1       | -25.4       | -24.6       | -26.5       | -32.0       | -40.6       | -33.1       | -39.0       | -37.5        | -47.0        | -42.1       |
| Other operating income    | 5.8         | -1.9        | -0.3        | -0.1        | 0.2         | 0.5         | 0.1         | -1.0        | -0.2        | -2.0        | -0.7         | 0.0          | -0.3        |
| EBITDA                    | 27.5        | 33.3        | 24.2        | 47.2        | 30.0        | 59.6        | 71.6        | 71.4        | 41.8        | 108.0       | 125.4        | 126.2        | 77.6        |
| D&A                       | -5.2        | -4.9        | -5.1        | -5.4        | -5.2        | -5.3        | -6.0        | -6.8        | -6.8        | -9.0        | -8.3         | -9.5         | -8.2        |
| IFRS16 asset amortization | -2.4        | -2.5        | -2.5        | -2.5        | -2.3        | -2.3        | -2.5        | -2.6        | -2.4        | -2.5        | -2.4         | -2.4         | -2.4        |
| <b>EBIT</b>               | <b>22.3</b> | <b>28.4</b> | <b>19.1</b> | <b>41.8</b> | <b>24.7</b> | <b>54.3</b> | <b>65.7</b> | <b>64.6</b> | <b>35.0</b> | <b>99.1</b> | <b>117.1</b> | <b>116.7</b> | <b>69.3</b> |

## Fitness

| (PLN mn)                  | 1Q21         | 2Q21         | 3Q21         | 4Q21         | 1Q22        | 2Q22        | 3Q22         | 4Q22        | 1Q23        | 2Q23        | 3Q23       | 4Q23        | 1Q24        |
|---------------------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|------------|-------------|-------------|
| Revenues                  | 2.4          | 18.1         | 56.6         | 74.9         | 93.5        | 95.9        | 95.6         | 113.9       | 143.1       | 149.1       | 144.4      | 169.1       | 212.5       |
| Gross profit on sales     | -44.5        | -26.3        | -16.6        | -0.8         | 8.7         | 11.0        | 7.9          | 21.7        | 36.3        | 36.6        | 30.7       | 52.5        | 74.7        |
| SG&As                     | -9.7         | -8.2         | -12.5        | -19.3        | -16.0       | -17.7       | -17.2        | -18.4       | -19.4       | -22.1       | -20.7      | -31.7       | -31.7       |
| Other operating income    | -0.3         | -0.2         | 1.9          | -5.4         | 0.2         | -3.0        | -0.9         | -3.7        | -1.5        | 0.3         | -1.3       | -4.5        | -1.9        |
| EBITDA                    | -17.7        | 1.7          | 9.4          | 13.8         | 31.7        | 30.6        | 30.3         | 42.2        | 58.8        | 63.5        | 58.6       | 69.7        | 97.2        |
| D&A                       | -36.7        | -36.4        | -36.7        | -39.3        | -38.7       | -40.2       | -40.5        | -42.6       | -43.4       | -48.7       | -49.9      | -53.5       | -56.1       |
| IFRS16 asset amortization | -23.6        | -23.7        | -23.6        | -26.6        | -25.2       | -26.8       | -29.2        | -25.3       | -29.4       | -34.0       | -34.3      | -35.4       | -37.8       |
| <b>EBIT</b>               | <b>-54.5</b> | <b>-34.7</b> | <b>-27.3</b> | <b>-25.5</b> | <b>-7.1</b> | <b>-9.6</b> | <b>-10.2</b> | <b>-0.3</b> | <b>15.4</b> | <b>14.8</b> | <b>8.7</b> | <b>16.2</b> | <b>41.1</b> |

## Historic Poland segment results part 2

### Other\*

| (PLN mn)                  | 1Q21       | 2Q21       | 3Q21       | 4Q21        | 1Q22       | 2Q22       | 3Q22        | 4Q22       | 1Q23       | 2Q23        | 3Q23        | 4Q23       | 1Q24        |
|---------------------------|------------|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|-------------|------------|-------------|
| Revenues                  | 10.6       | 9.8        | 13.9       | 24.9        | 10.2       | 11.4       | 12.9        | 22.4       | 13.4       | 13.3        | 12.7        | 24.2       | 13.6        |
| Gross profit on sales     | 5.2        | 4.9        | 7.8        | 16.0        | 1.4        | 0.9        | 0.8         | 10.2       | 2.0        | -1.5        | -2.0        | 4.6        | -6.2        |
| SG&As                     | -3.2       | -3.6       | -3.6       | -4.1        | -0.4       | -0.9       | -1.6        | -1.6       | -1.5       | -1.9        | -1.9        | -1.6       | -1.4        |
| Other operating income    | 0.0        | 0.2        | 0.0        | -0.5        | 0.0        | 0.0        | -0.1        | -0.2       | 0.0        | -0.1        | -0.1        | -2.8       | -0.1        |
| EBITDA                    | 3.7        | 3.1        | 5.7        | 13.8        | 3.2        | 2.1        | 1.6         | 10.8       | 3.8        | 1.0         | 0.6         | 6.6        | -1.7        |
| D&A                       | -1.6       | -1.6       | -1.6       | -2.4        | -2.2       | -2.2       | -2.6        | -2.5       | -3.4       | -4.5        | -4.5        | -6.3       | -6.0        |
| IFRS16 asset amortization | -0.5       | -0.5       | -0.5       | -0.5        | -0.3       | -0.3       | -0.6        | -0.3       | -0.3       | -0.4        | -0.4        | -0.4       | -0.4        |
| <b>EBIT</b>               | <b>2.1</b> | <b>1.5</b> | <b>4.2</b> | <b>11.4</b> | <b>1.0</b> | <b>0.0</b> | <b>-1.0</b> | <b>8.3</b> | <b>0.5</b> | <b>-3.5</b> | <b>-3.9</b> | <b>0.3</b> | <b>-7.7</b> |

### Eliminations\*\*

| (PLN mn)                  | 1Q21       | 2Q21       | 3Q21       | 4Q21       | 1Q22        | 2Q22       | 3Q22        | 4Q22        | 1Q23        | 2Q23        | 3Q23       | 4Q23       | 1Q24       |
|---------------------------|------------|------------|------------|------------|-------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|
| Revenues                  | -0.1       | -5.9       | -20.2      | -27.8      | -37.9       | -38.1      | -37.9       | -44.1       | -64.3       | -61.9       | -59.6      | -68.7      | -97.5      |
| Gross profit on sales     | 0.0        | -0.5       | -0.2       | -0.2       | -0.7        | 0.2        | -0.6        | -0.3        | -0.4        | -0.2        | -1.0       | 1.2        | -0.2       |
| SG&As                     | 0.0        | 0.5        | 0.2        | 0.2        | 0.2         | 0.6        | -0.2        | 0.2         | 0.3         | -0.2        | 0.9        | -1.0       | 0.2        |
| Other operating income    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | -0.5        | 0.0         | 0.3         | 0.1        | -0.2       | 0.1        |
| EBITDA                    | 0.0        | 0.0        | 0.0        | 0.0        | -0.5        | 0.4        | -0.4        | -0.6        | -0.2        | -0.1        | 0.0        | 0.0        | 0.1        |
| D&A                       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.4        | -0.4        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        |
| IFRS16 asset amortization | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.4        | -0.4        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        |
| <b>EBIT</b>               | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>-0.5</b> | <b>0.8</b> | <b>-0.8</b> | <b>-0.6</b> | <b>-0.2</b> | <b>-0.1</b> | <b>0.0</b> | <b>0.0</b> | <b>0.1</b> |

\* Data for 2019-2021 includes Cafeterias segment, which was standalone segment. Since 2022 includes MultiLife segment

\*\* Data for 2019-2021 refers to Eliminations of Sport Cards and Fitness segment

# Historic Foreign segment results

## Sport Cards

| (PLN mn)                  | 1Q21         | 2Q21       | 3Q21        | 4Q21       | 1Q22       | 2Q22       | 3Q22        | 4Q22       | 1Q23        | 2Q23        | 3Q23        | 4Q23        | 1Q24        |
|---------------------------|--------------|------------|-------------|------------|------------|------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|
| Revenues                  | 13.4         | 51.1       | 82.9        | 90.4       | 101.1      | 118.6      | 129.9       | 147.6      | 177.3       | 187.7       | 184.1       | 190.0       | 204.8       |
| Gross profit on sales     | -2.2         | 12.8       | 24.7        | 25.3       | 17.0       | 23.2       | 36.4        | 35.7       | 29.7        | 52.2        | 66.6        | 61.7        | 47.7        |
| SG&As                     | -10.1        | -10.8      | -13.3       | -15.3      | -14.7      | -17.0      | -19.0       | -26.2      | -19.0       | -21.7       | -19.3       | -34.4       | -26.4       |
| Other operating income    | 1.7          | 4.8        | 1.2         | -0.3       | -0.2       | 0.0        | 0.2         | -0.1       | 0.4         | 0.1         | 0.2         | 0.8         | 0.5         |
| EBITDA                    | -9.1         | 8.3        | 14.1        | 11.2       | 3.6        | 7.5        | 19.0        | 11.4       | 12.7        | 32.9        | 49.1        | 29.9        | 23.6        |
| D&A                       | -1.5         | -1.5       | -1.5        | -1.5       | -1.5       | -1.4       | -1.3        | -2.0       | -1.6        | -2.2        | -1.7        | -1.8        | -1.8        |
| IFRS16 asset amortization | -0.8         | -0.8       | -0.9        | -0.9       | -0.9       | -0.8       | -0.7        | -1.5       | -1.1        | -1.6        | -1.2        | -1.2        | -1.2        |
| <b>EBIT</b>               | <b>-10.6</b> | <b>6.9</b> | <b>12.6</b> | <b>9.7</b> | <b>2.1</b> | <b>6.1</b> | <b>17.7</b> | <b>9.4</b> | <b>11.1</b> | <b>30.7</b> | <b>47.4</b> | <b>28.1</b> | <b>21.9</b> |

## Fitness

| (PLN mn)                  | 1Q21        | 2Q21        | 3Q21        | 4Q21       | 1Q22        | 2Q22       | 3Q22        | 4Q22        | 1Q23       | 2Q23       | 3Q23       | 4Q23        | 1Q24       |
|---------------------------|-------------|-------------|-------------|------------|-------------|------------|-------------|-------------|------------|------------|------------|-------------|------------|
| Revenues                  | 2.0         | 6.9         | 12.3        | 14.9       | 20.6        | 23.0       | 21.4        | 24.5        | 32.4       | 31.9       | 27.9       | 30.4        | 35.9       |
| Gross profit on sales     | -8.4        | -5.0        | -1.5        | 0.5        | 2.2         | 4.2        | 1.6         | 4.0         | 10.4       | 10.5       | 7.2        | 8.0         | 11.3       |
| SG&As                     | -2.6        | -3.4        | -2.5        | -3.2       | -3.6        | -4.0       | -3.8        | -5.6        | -5.0       | -4.9       | -4.4       | -8.6        | -7.7       |
| Other operating income    | 1.6         | 6.3         | 0.2         | 4.8        | 0.4         | 0.5        | 0.0         | -5.6        | -0.1       | 0.7        | 0.2        | -0.8        | 0.1        |
| EBITDA                    | -2.8        | 4.4         | 2.7         | 9.9        | 6.5         | 8.8        | 5.6         | 0.3         | 13.5       | 14.4       | 10.8       | 7.0         | 12.7       |
| D&A                       | -6.7        | -6.6        | -6.5        | -7.8       | -7.6        | -8.2       | -7.8        | -7.6        | -8.2       | -8.1       | -7.7       | -8.4        | -9.1       |
| IFRS16 asset amortization | -4.1        | -4.1        | -4.0        | -4.9       | -4.6        | -5.4       | -4.9        | -4.6        | -5.2       | -4.9       | -4.5       | -5.1        | -5.5       |
| <b>EBIT</b>               | <b>-9.4</b> | <b>-2.2</b> | <b>-3.8</b> | <b>2.1</b> | <b>-1.1</b> | <b>0.6</b> | <b>-2.2</b> | <b>-7.3</b> | <b>5.3</b> | <b>6.3</b> | <b>3.1</b> | <b>-1.4</b> | <b>3.6</b> |

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