



Financial Results of Benefit Systems Group for 2Q 2020

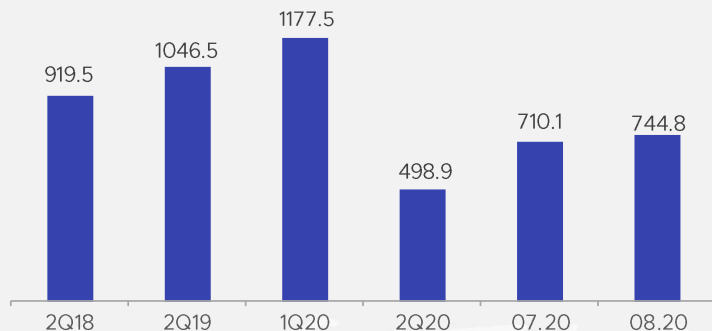
20 August 2020



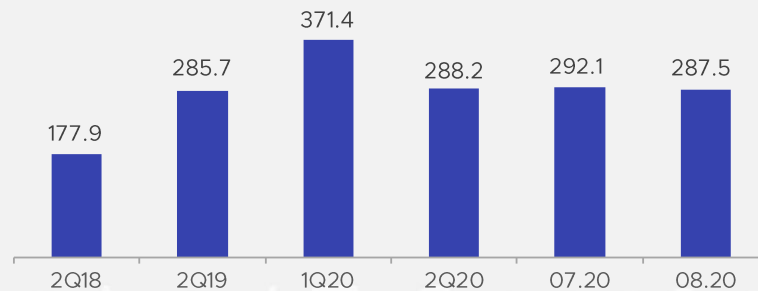
2Q20: sport cards and B2C memberships in clubs

- Poland:
 - 40% decline in the number of cards (1 July vs. pre-Covid 19): (-) incomplete billing period (June) (-) long lockdown period (-) summer holiday season
 - August: ~745 ths. active cards
- Foreign markets:
 - 21% decline in the number of cards (1 July vs. pre-Covid 19): (+) earlier re-openings of sport facilities (+) good performance of Czech market (+40 ths cards since mid May) (+) higher share of *heavy-users*
 - August: ~287 ths. active cards
- No significant contract cancellations by clients on all markets
- B2C contracts base in clubs (July) vs. pre-Covid 19: Poland -23% (-2% yoy); foreign: -26% (-3% yoy)

Sport cards volume in Poland (ths.)



Sport cards volume in foreign markets (ths.)



2Q20: realized savings

- Poland – savings at COGS level:
 - Rents: PLN 20mn (no material impact on P&L [IFRS 16])
 - Other direct costs in clubs: PLN ~30mn
 - Incomplete costs of club operations in June (~70% clubs opened on 6 June)
 - Lower user activity after clubs reopened in June
 - Additional costs: 3mn (supporting partners in sanitary restrictions fulfilment)
- Poland – savings at SG&A level:
 - SG&A costs decrease by PLN 7.5mn yoy (-22%) and 5.5mn qoq (-17%)
 - Savings on wages related to the Anti-Crisis Shield 1.0 regulations: ~3mn
 - Other categories: i.a. marketing, trainings/coaching, travels, advisory, office space optimization etc.
- Foreign segment:
 - Lower direct costs of clubs: PLN 2.3mn (vs. 1Q20)
 - Lower users activity in May and June
 - SG&A costs decrease by PLN 3.2mn yoy (-19%) and 2.9mn qoq (-17%): lower headcount and salary reductions during lockdown (incl. SG&A increase by 1.5mn related to VAT change in 2019).

2Q20: fitness clubs

Closures of 4 clubs:

- 2 Fitness Academy clubs in Wroclaw and Katowice; 2 My Fitness Place clubs in Zabrze and Gliwice
- Clubs identified as permanently unprofitable (missed locations, competition proximity, unsatisfactory effects of restructuring actions)
- Closing costs: around PLN 10mn (fully included in 2Q20 costs), of which:
 - ~5mn PPE write-down partly offset by IFRS 16 balance sheet items corrections
 - ~5mn costs related to rent contracts cancellations
- In 2019 closed clubs generated in total approximately PLN 5mn EBITDA loss (*cash burn*)
- Further 3 clubs under analysis

Rent negotiations:

- Savings generated in 2Q20: 20mn (17mn in April and May; 3mn in June)
- Expected cash savings in 2H20: 5-7mn
- We are negotiating and eliminating unfavourable contract clauses (i.e. indexation; ability to verify service rates etc.)
- Next round of negotiations – (Long Term) – around year-end

2Q20: key events

- Czech Republic: favourable tax interpretation (VAT):
 - Czech subsidiary stopped being VAT payer – sports cards treated as 'multi-purpose voucher'
 - Revenue increased by VAT amount, costs (partner visits) increased by VAT amount
 - Impact on 2Q20 results [pre-tax]: PLN 22mn (of which 17mn for 2019; 4mn for 1Q20)
- Net debt at the end of 2Q20: PLN 54mn:
 - Net debt/EBITDA: 0.3x (excl. IFRS16)
 - Decrease of net debt in 2Q20 by 22mn: no significant cash burn in 2Q20 despite lockdown; favourable NWC movement; no material capital expenditures in 2Q20
- General meeting: Shareholders decided not to pay dividend for 2019
- Deadline for Antimonopoly proceedings postponed to 29 December 2020; we received detailed statement of objection ("SO")

2Q20: EBIT loss at 34mn

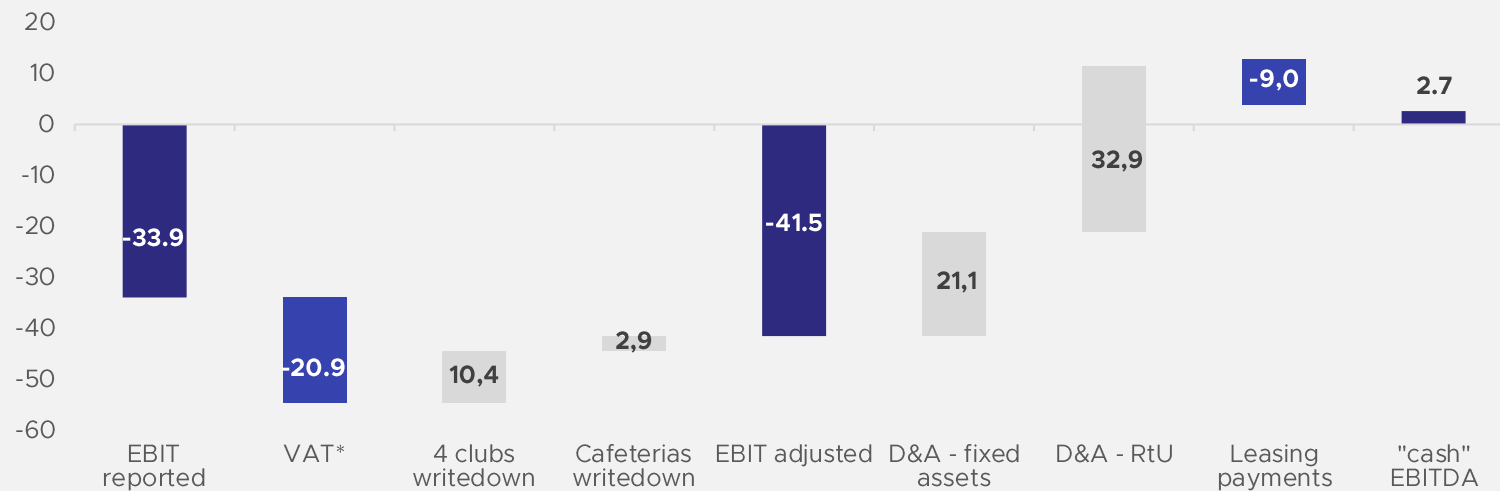
(PLN mn)	2Q19	2Q20	yoy	1H19	1H20	yoy
Revenues	373.5	161.4	-57%	727.6	547.5	-25%
Gross profit	99.5	20.4	-79%	183.6	115.4	-37%
SG&A	55.1	43.9	-20%	108.8	98.2	-10%
EBITDA*	80.1	19.3	-76%	140.0	115.6	-17%
EBITDA ex IFRS 16	48.1	-20.5	n.m.	97.8	43.0	-56%
EBIT*	37.9	-33.9	n.m.	69.8	9.1	-87%
Reported Pre-tax*	50.1	-31.9	n.m.	70.9	-30.4	n.m.
Net profit**	40.0	-40.8	n.m.	56.2	-38.8	n.m.

- Decline in revenue:
 - Sport cards in Poland: online offer revenues in April and May; lower number of cards in June
 - No revenues in foreign segment during *lockdown*
 - No clubs revenues during *lockdown*
- Gross profit on sales:
 - No visits costs during lockdown
 - Lower user activity in the period right after reopening
 - Reduction of some fitness clubs costs
 - Positive impact of VAT correction in Czech Republic
- SG&A:
 - COVID-19 related savings (~11mn vs 2Q19)
 - No Incentive Program costs : (2Q19: 0.9mn)
- Negative one-offs: club closures: 10.4mn; Cafeterias: 2.9mn
- Impact on reported Pre-tax income in 2Q20:
 - Earn-outs revaluation: -1.8mn in 2Q20 (+9.8mn in 2Q19)
 - Positive FX impact from IFRS 16 in 2Q20: 13.0mn

* Results for 2Q19 include -1.1mn one-off (Re-measurement to fair value of existing holding) (+0.9mn in 1H20 results)

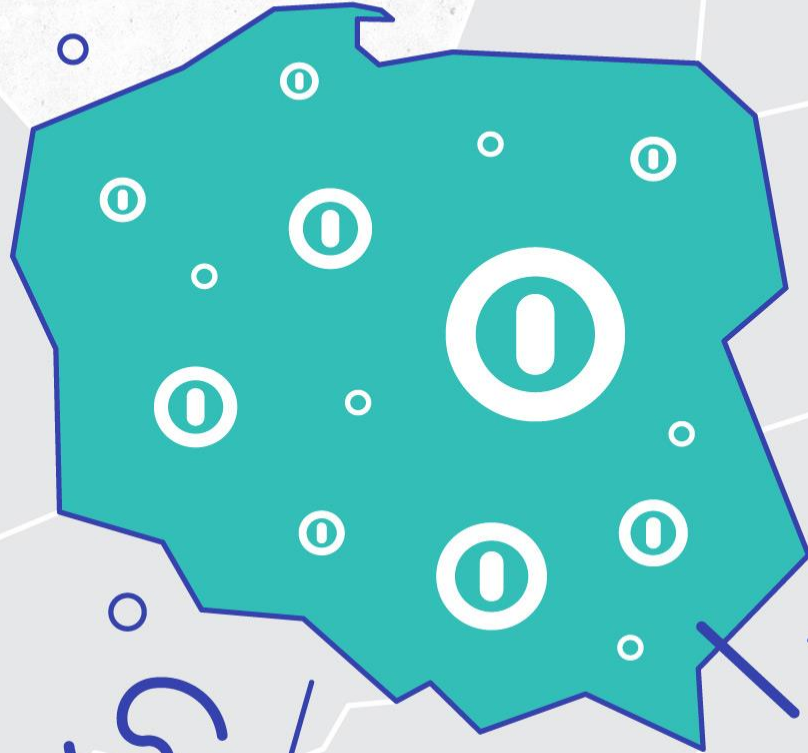
** Net profit attributable to shareholders of the parent entity

Reported EBIT 2Q20 vs. *cash* EBITDA



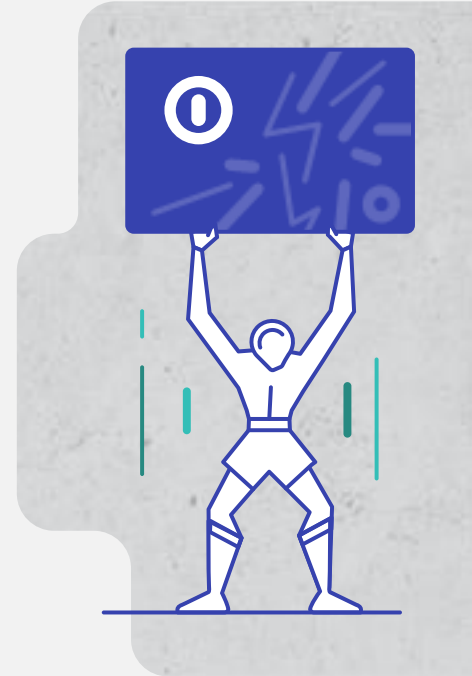
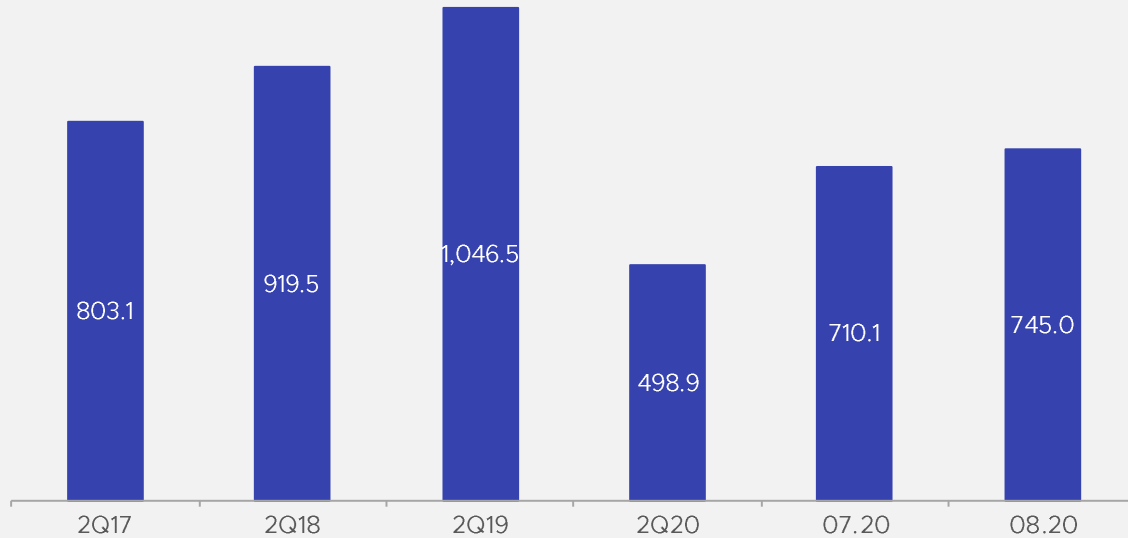
* Impact of VAT adjustment for 2019 (17.0mn) and 1Q20 (3.9mn)

**Segment
Poland**



Sport cards: number of cards down by 40% vs. pre-Covid in July

Number of cards in Poland (ths.)



Poland: revenues -78% yoy in 2Q20

(PLN mn)	2Q19	2Q20	yoy	1H19	1H20	yoy
Poland	295.3	65.0	-78%	580.1	364.3	-37%
Cards	244.7	51.4	-79%	478.2	301.3	-37%
Clubs	93.1	17.1	-82%	190.6	102.3	-46%
Eliminations	-42.5	-3.5	n.m.	-88.7	-39.2	n.m.
Number of cards*	1,046.5	710.1	-32%			
Number of clubs**	153	159	4%			

Revenues in 2Q20:

- Cards
 - April – May: online offer revenues (30% cards remained active)
 - June: 499 ths. cards active, slightly lower ARPU, incomplete billing period.
- Fitness
 - April – May: no revenues
 - June: (+) slight decrease in B2C client base (-) incomplete billing period (-) low number of MS visits
- On 6 June we opened 115 clubs (~70% of total)

* Number of cards at the 1 July 2020

** Number of clubs at the end of the period

Poland: EBIT loss in 2Q20: -49mn

(PLN mn)	2Q19	2Q20	yoy	1H19	1H20	yoy
Revenues	295.3	65.0	-78%	580.1	364.3	-37%
Gross profit on sales	81.7	-15.1	n.m.	152.6	67.0	-56%
Margin on sales	27.6%	-23.2%	n.m.	26.3%	18.4%	-7.9 p.p.
SG&As	-34.4	-26.9	-22%	-65.9	-59.3	-10%
EBITDA*	77.5	-4.2	n.m.	158.6	92.6	-42%
EBITDA ex IFRS 16	51.6	-39.4	n.m.	96.2	30.0	-69%
EBIT*	41.5	-49.1	n.m.	80.8	2.7	-97%

* Results for 2Q19 include -1.1mn one-off (Re-measurement to fair value of existing holding) (+0.9mn in 1H20 results)

Gross margin in 2Q20:

- No visit costs till 5 June; online offer costs (MultiSport Zone and partner visits): ~3mn
- One-off cost of support for partners: 3mn
- Direct costs savings in clubs: 30mn; additionally 20mn rent savings

SG&As costs decrease by 7mn yoy in 1Q20:

- Lower payroll costs – Anti-Crisis Shield 1.0 regulations support: ~3mn
- Savings in other categories: (i.a. marketing, trainings/coaching, advisory costs etc.)

Other operating revenues and costs:

- Costs related to closing clubs: 10mn
- Payroll fund support (Shield 1.0): 2.6mn



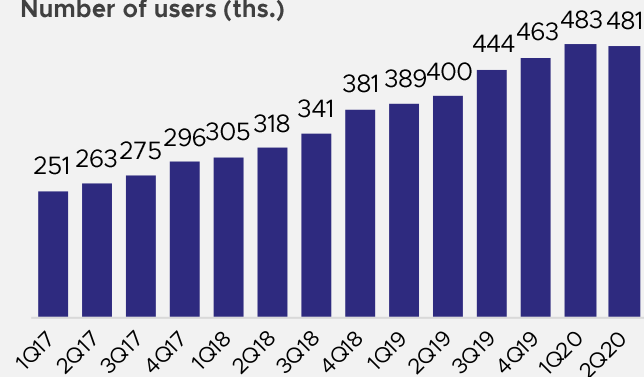
Segment Cafeterias

Cafeterias: no material Covid-19 impact on results

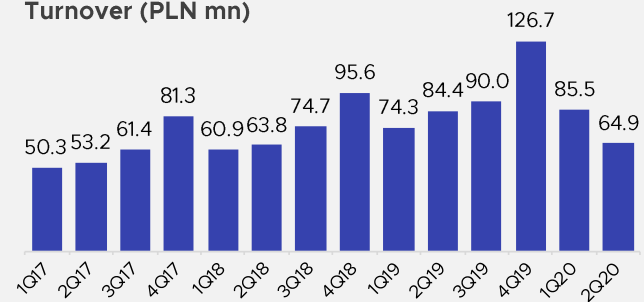
(PLN mn)	2Q19	2Q20	yoy	1H19	1H20	yoy
Number of users (ths.)	400.5	481.1	20%	400.5	481.1	20%
Turnover	84.4	64.9	-23%	158.7	150.4	-5%
Revenues	5.0	6.8	36%	10.6	15.6	47%
Gross profit on sales	3.0	1.1	-64%	4.7	4.1	-13%
SG&As	-2.7	-2.3	-14%	-5.2	-5.6	8%
EBITDA	1.2	-2.3	n.m.	1.4	-1.3	n.m.
EBIT	0.3	-3.8	n.m.	-0.6	-4.1	n.m.

* Results for 2Q20 include 2.9mn one-off costs of intangibles write-down.

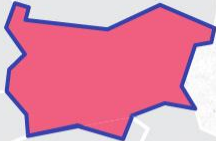
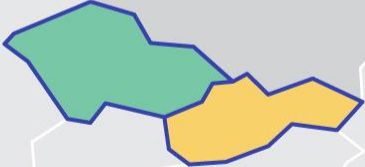
Number of users (ths.)



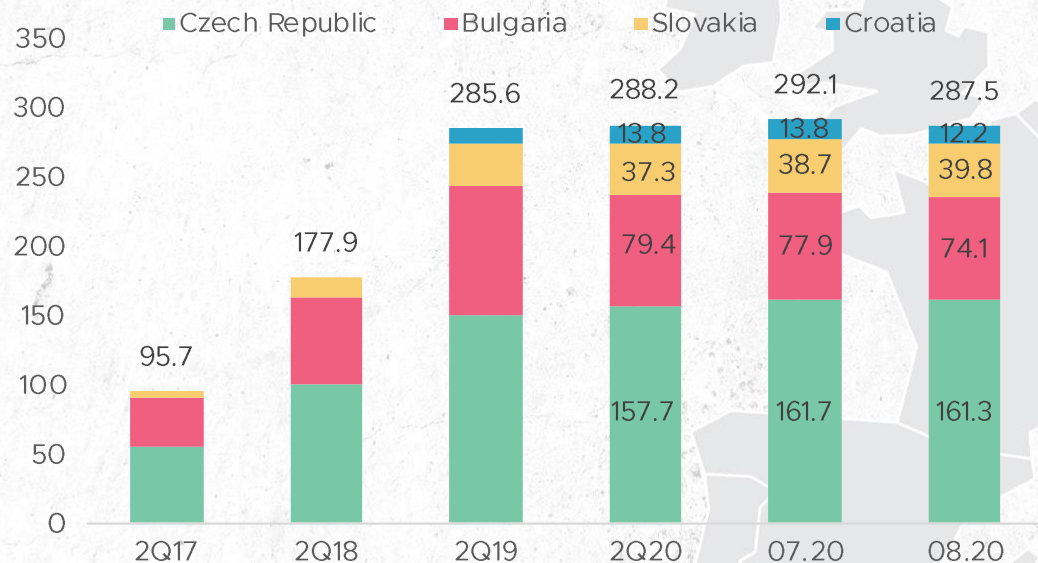
Turnover (PLN mn)



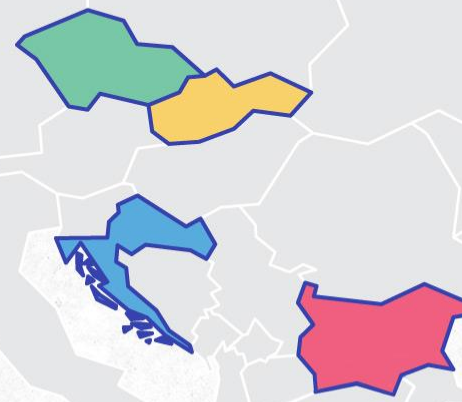
Segment Foreign



Number of sport cards – foreign markets



Number of clubs	2Q19	3Q19	4Q19	1Q20	2Q20
Czech Republic	15	15	15	15	15
Slovakia			1	1	1
Bulgaria	8	8	8	9	9
Total	23	23	24	25	25



Foreign segment: 2Q20 revenues +15% yoy

(PLN mn)	2Q19	2Q20	yoy	1H19	1H20	yoy
Foreign segment	79.0	90.6	15%	151.0	171.4	13%
Cards	70.2	85.2	21%	132.8	158.1	19%
Clubs	14.5	8.3	-43%	29.4	23.4	-20%
Eliminations	-5.8	-2.9	n.m.	-11.1	-10.2	n.m.
Number of cards*	285.7	292.1	2%			
Number of clubs**	23	25	9%			

* Number of cards at the 1 July 2020

** Number of clubs at the end of the period

Revenue growth in 2Q20:

CARDS:

- April: no card revenues
- May: revenues from Czech (full month), Bulgarian and Croatian (~half month) market
- June: All markets open, 288 ths. Cards
- VAT in Czech Republic: PLN 45.1mn impact on revenues in 2Q20 (of which 32.1 mn for 2019; 9.4mn for 1Q20)

FITNESS:

- April: no revenues
- May-June: B2C contracts base: +3% yoy; -20% vs. pre-Covid
- Fitness chain growth: +2 clubs vs. 2Q19

Foreign segment: positive EBIT in 2Q20

(PLN mn)	2Q19	2Q20	yoy	1H19	1H20	yoy
Revenues	79.0	90.6	15%	151.0	171.4	13%
Gross profit on sales	13.8	32.9	138%	22.6	40.9	81%
Margin on sales	17.5%	36.3%	+18.8 p.p.	14.9%	23.9%	+8.9 p.p.
SG&As	-18.1	-14.8	-18%	-33.4	-32.5	-3%
EBITDA	0.9	26.3	n.m.	2.3	25.3	n.m.
EBITDA ex IFRS 16	-4.5	21.4	n.m.	-7.9	14.6	n.m.
EBIT	-4.4	17.4	n.m.	-11.3	7.7	n.m.

Gross margin in 2Q20:

- Lower users activity in first weeks after *lockdown* ended;
- Direct costs of clubs: -15% qoq
- VAT impact on results: 22.2mn

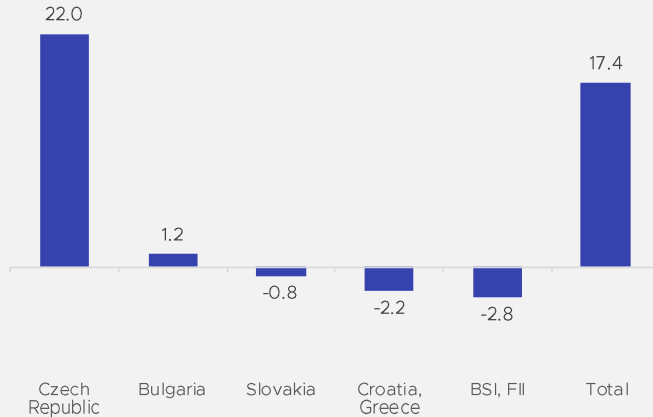
SG&As costs decrease by 3.4mn yoy in 2Q20:

- Lower headcount (~30%) and salary reduction by 40% in the *lockdown* period
- Savings in other categories: (i.a. marketing, trainings/coaching, advisory costs etc.)
- Reported SG&As inflated by 1.5mn due to impact of VAT interpretation.

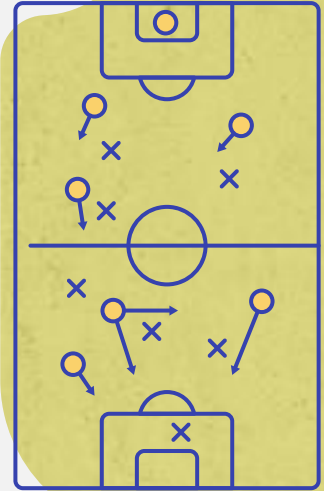
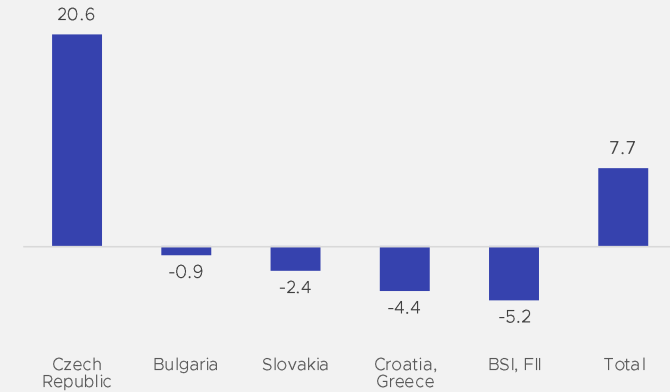
Foreign segment results in 2Q20 and 1H20

- Positive impact of VAT interpretation in Czech Republic
- Good results of markets, where *lockdown* periods were shorer
- Good results of cards subsidiaries; drag on earnings from fitness subsidiaries
- Improved profitability in 2Q20 due to lower activity of MultiSport users

2Q20: EBIT (PLN mn)



1H20: EBIT (PLN mn)



Financial results



Operating cash flow in 2Q20: 29mn

CASH FLOWS (PLN mn)	2Q19	2Q20
Operating cash flow	72.0	29.2
Investing cash flow	-28.5	-1.1
Financing cash flow	-82.2	-88.9
Change in cash and cash equivalents	-38.7	-60.8
Net debt/(net cash)	136.3	54.2

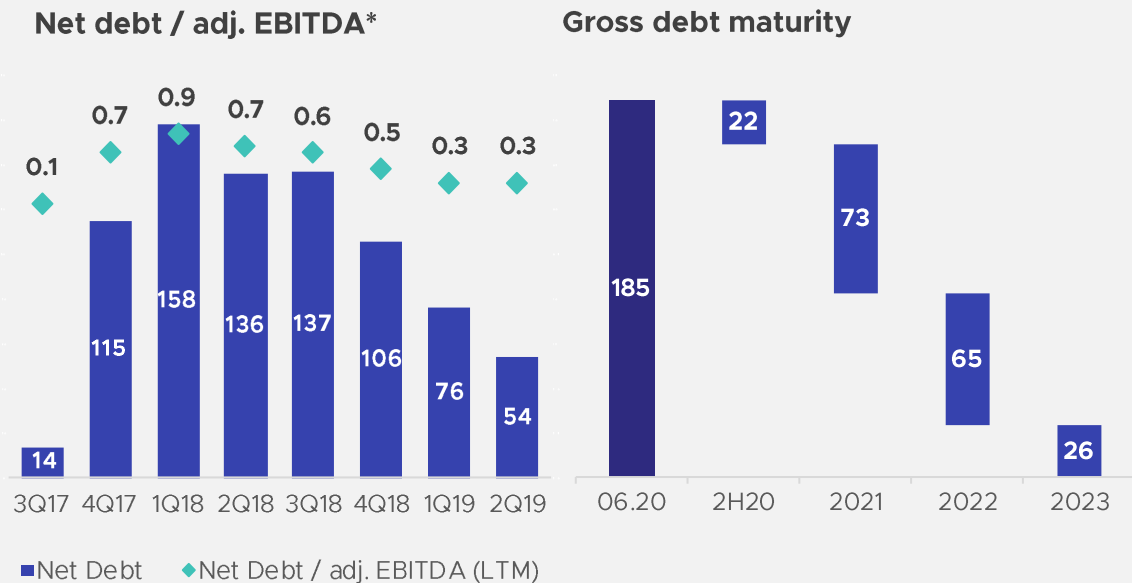
Operating cash flow in 2Q20:

- Positive impact of IFRS 16 amortization (+33mn)
- *Cash burn* in 2Q20 (April-May)
- Positive NWC movement (decline in receivables, increase in trade payables and in liabilities for employee benefits (deferred Social Security payments))

Investing cash flow in 2Q20:

- Investments in PPE: 5mn
- Inflows: 7mn (i.a. loans repayments: 5mn)

Net debt / adj. EBITDA* at 0.3x



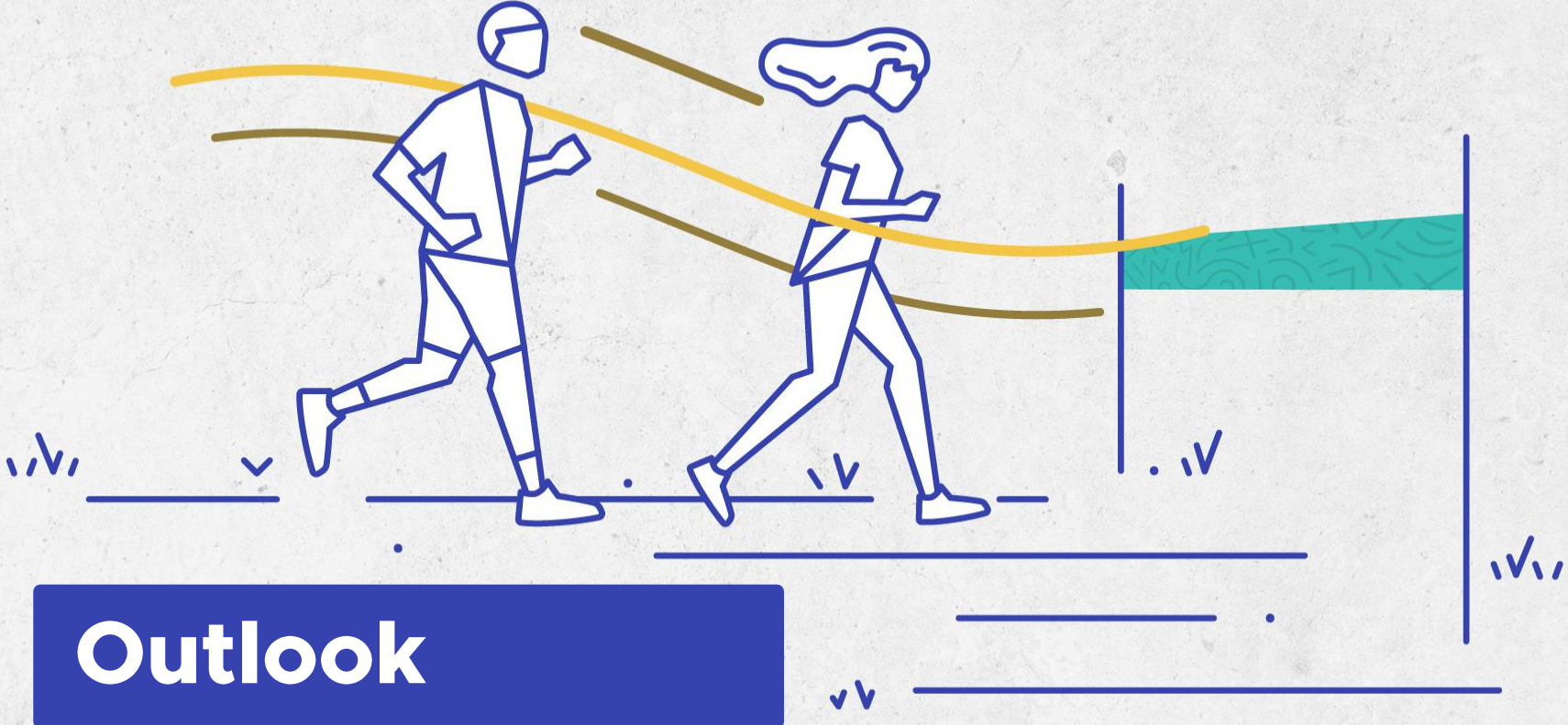
Bonds issue programme: PLN 100mn

- A series: 50mn; maturity: 18 months
- B series: 50mn; maturity: 4 years

Possible use of proceeds:

- Financing source diversification
- Cash buffer in case of second wave of lockdowns
- Foreign markets development

Net debt = bank loans, borrowings minus cash (not including IFRS 16 liabilities)
 Adj. EBITDA excl. IFRS 16 D&A



Outlook

OUTLOOK – expected cards trends [assuming stable epidemic situation]

- **Poland Segment:** we expect yoy comparable number of active cards at the end of 2020
- Expected increase of cards activations in autumn
- No significant discounts from July; potential lower ARPU in 2H20 due to slightly less favourable client mix
- Some clients suspended Social Fund due to Anti-Crisis Shield 4.0 regulations
- **Foreign Segment:** cards volumes after *lockdown* above initial expectations. We currently expect comparable level of active cards yoy at end-2020 (vs. previously anticipated decrease by 20%)
- **MultiSport users activity at a similar level yoy in Poland and foreign markets**
- **Long term expected potential of Polish and Foreign markets: unchanged;** online offer development creates opportunities to reach new user group



OUTLOOK – profitability and capex

- Gross profitability in 2H20
 - Recovery of revenues is the key goal of the Group
 - Poland segment: profitability pressures (client/users mix; pressure on visits costs); user activity trends
 - Positive VAT impact in the Czech Republic vs. slightly higher activity yoy
- SG&A costs in 2H20:
 - Slight decrease yoy expected in Poland in 2H20 (high base from 2H19 after optimization activities undertaken in 2019)
 - Expected FTEs decrease in 2H20 in Foreign segment (vs. 2H19)
 - Expenditures focused on card sales support, B2C marketing limiting churn and product/IT systems development
- Possible write-offs/provisions regarding next closures (smaller scale than in 2Q20)
- Capex in 2020: around 50-60mn (new clubs, maintenance, systems/IT):
 - Capex in 1H20: 24mn
 - New clubs: no new openings in 2020 on foreign markets, max. 1-2 clubs in Poland (depending from market conditions; decision in September)



OUTLOOK | labour market

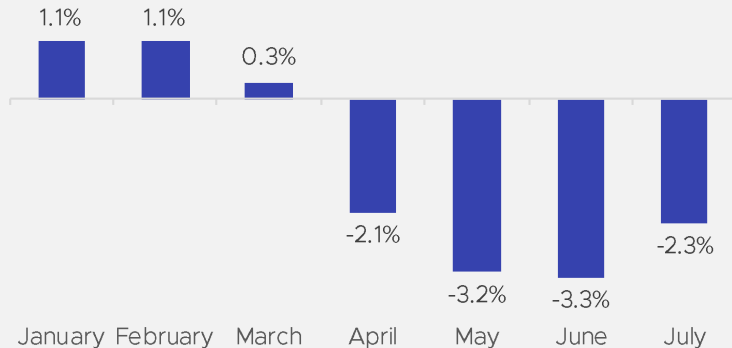
FTES DECREASE YOY, BUT EMPLOYERS DECLARE HEADCOUNT INCREASES

- Employment decrease in July: -2.3% yoy (GUS). Unemployment level in July 6.1%* (vs. 5.5% in December 2019)
- Increase in number of companies declaring employing: 13% of surveyed firms at the start of August 2020 vs. 2% at the pandemic start, according to PIE (Polish Economic Institute); with opposite trend among those that want to discharge workers (6% at the start of August vs 28% at the pandemic start)**.

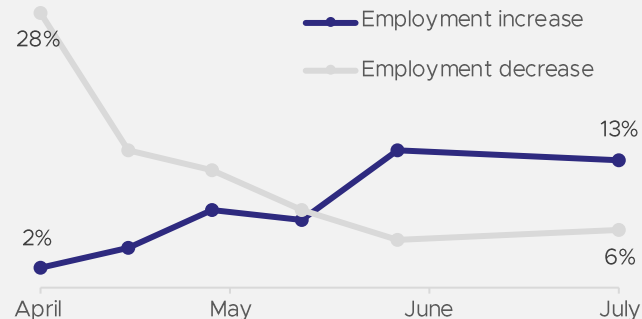
NON-PAYROLL BENEFITS: LOWER LEVEL YOY, BUT INCREASE FROM APRIL :

- YoY decrease of average number of incentives in job offers from 6.6 to 5.8 in July 2020 (4.8 in April 2020). Sport packages are present in 32% offers in July (47% in July 2019 and 29% in April 2019)***

Employment change yoy****



Share of companies declaring employment change



* According to Labour Ministry; **Sytuacja przedsiębiorstw i pracowników po lockdown'ie, PIE and PFR, June 2020
 *** Rynek pracy w czasie COVID-19, Grant Thornton, June 2020 ****GUS, includes companies with 10+ FTEs

Communication to MultiSport users in Poland

MARKETING CAMPAIGN: GOOD TO HAVE YOU BACK

- Encouragement to return to sport facilities and information about sanitary safety; started on 6 June

GAMIFICATION 2020: AROUND THE SUMMER IN 60 DAYS

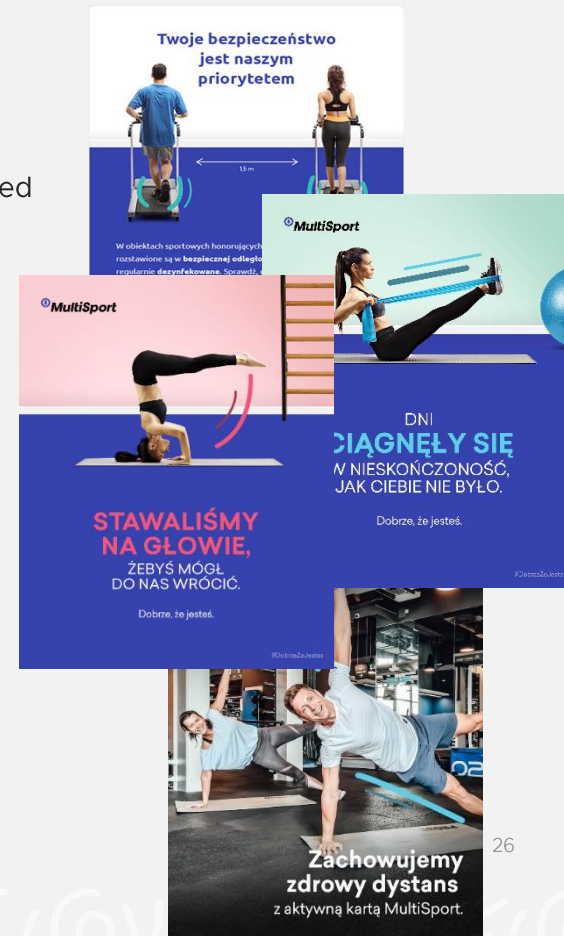
- Realized in June and August; similar form as in 2018 and 2019

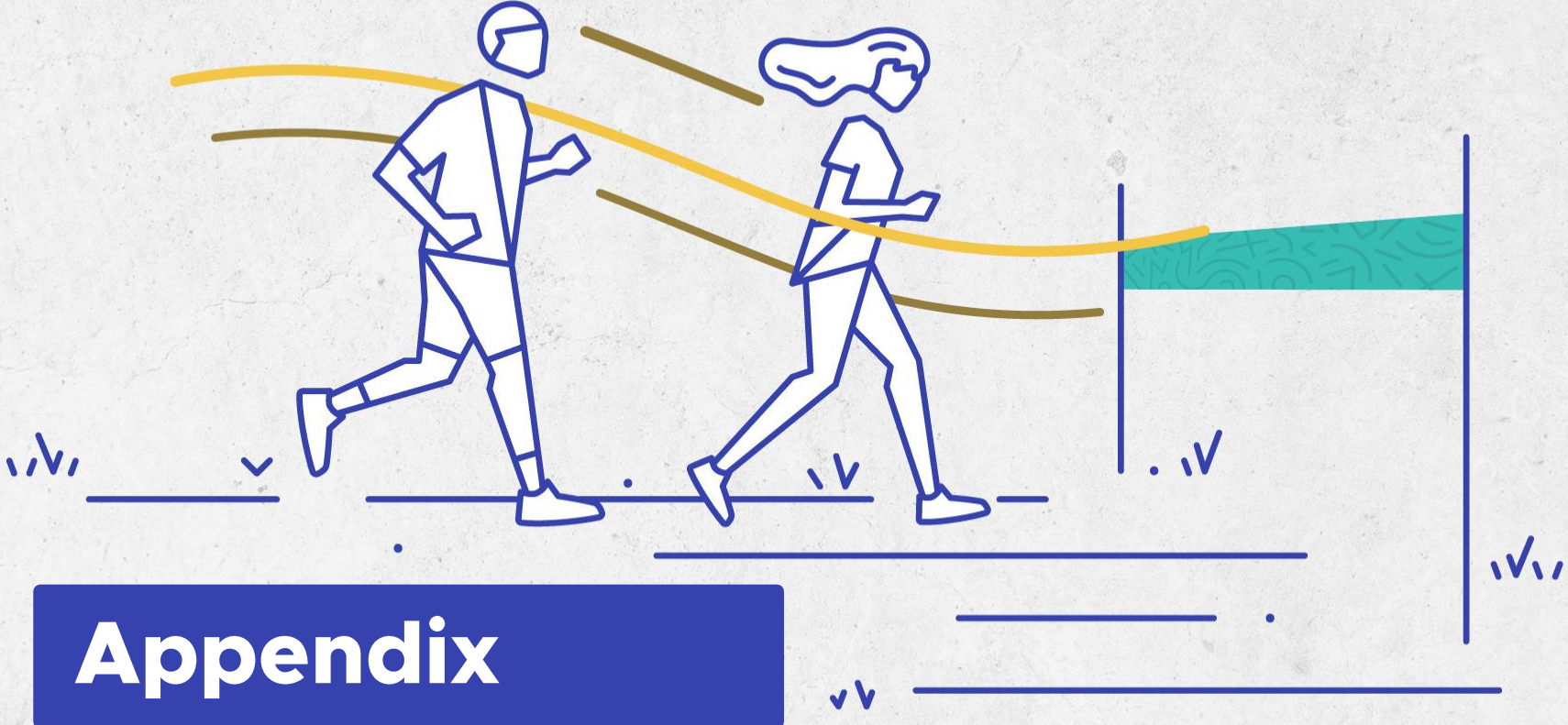
IMPROVING PRODUCT

- Introduction of MultiSport Student card (16-26 years). In offer 3,500 facilities and 25 activities
- Continuation of online offer expansion; start of work on complementary products.
- Planned new activities in MultiSport programme.

SELLING ACTIVITIES

- Intensification of standard selling activities
- More individual approach to client (i.e. extended ordering periods)
- Increased KPIs on selling activities; change in the fee system for Sales team
- Acceleration of IT systems integration to support Sales team





Appendix

Segment results in 2Q20

EBIT (PLN mn)	2Q19	2Q20	yoy	
Poland	41.5	-49.1	-90.6	(-) more than 2 months of gyms closure (-) lower cards volume in June, (-) writedowns related to clubs closure (-) one off partners support costs
Foreign markets	-4.4	17.4	21.8	(+) VAT impact in the Czech Republic (+22mn pre-tax) (+) faster clubs opening (+) lower activity of users right after <i>lockdown</i> ended
Cafeterias	0.3	-3.8	-4.1	(-) 2.9mn writedown (intangibles) (+/-) no material impact of Covid-19
Other	0.5	1.7	1.2	(+) negligible costs of Incentive Program
Group EBIT	37.9	-33.9	-71.8	

Development of MultiSport online offer



Online trainings

- Multiple diverse **online classes** available in MultiSport Zone
- **Live trainings** – 3x daily
- Exercises with **Coaches from your club**



Time for development

- **Webinars and podcasts** with experts
- Healthy **live-cooking, recipes**
- Tips for **stress, immunity, healthy diet**



HR Zone

- Articles from experts
- **Interviews**, webinars, podcasts
- Legal-tax **advices**
- **Motivation, management**



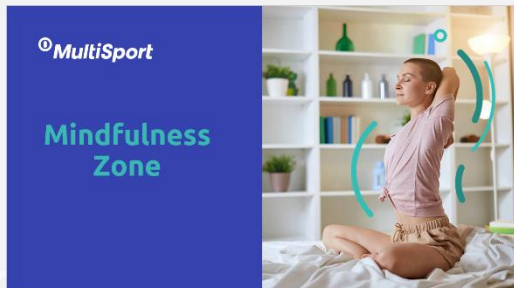
Dietary and coaching consultations

- Individual **online meetings** with dieticians and MultiSport coaches
- **12 dietary plans** to choose from

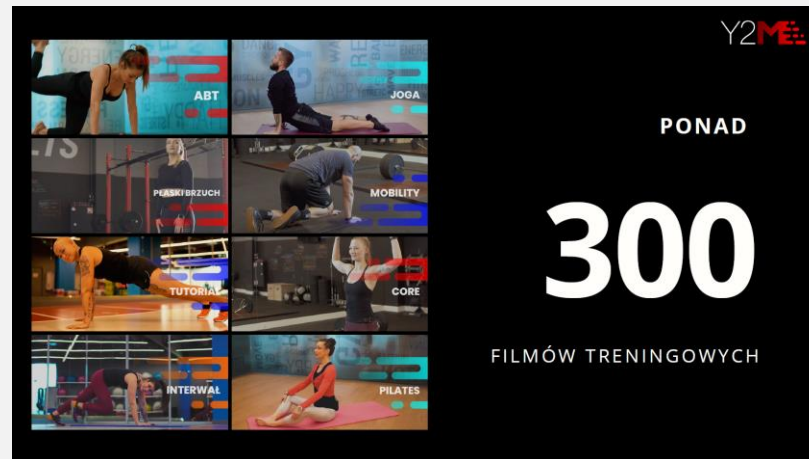
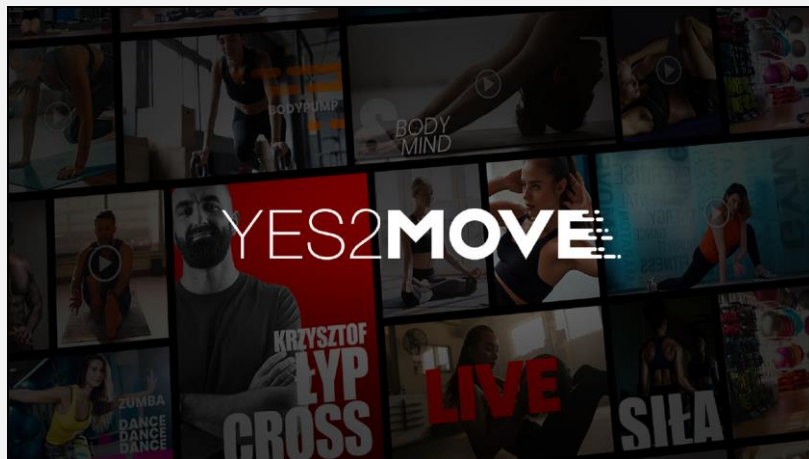


Animations for kids

- **Unique fun for children propositions** using home appliances
- **Exercises** for full family
- Sensory **animations**
- **Audiobooks for kids** read by actors



YES2MOVE: online training platform (fitness clubs)



Kategorie filmów

SILA	WYTRZYMAŁOŚĆ	TRENINGI METABOLICZNE
BODY&MIND	TANIEC	TRENINGI SPECJALISTYCZNE

Nowe funkcjonalności w czerwcu:

DIETA ONLINE
Plan żywieniowy, wskazówki porady dietetycznej, baza przepisów i produktów. We współpracy z partnerem zewnętrznym.

BLOG I PODCASTY
Specjalistyczne materiały dotyczące aktywności fizycznej tworzone przez naszych ekspertów. Artykuły, zestawienia, podpowiedzi, audycje.

STREFA KLIENTA
Możliwość zarządzania swoim kontem na platformie. Wybieranie ulubionych filmów treningowych, zapisywanie aktywności.

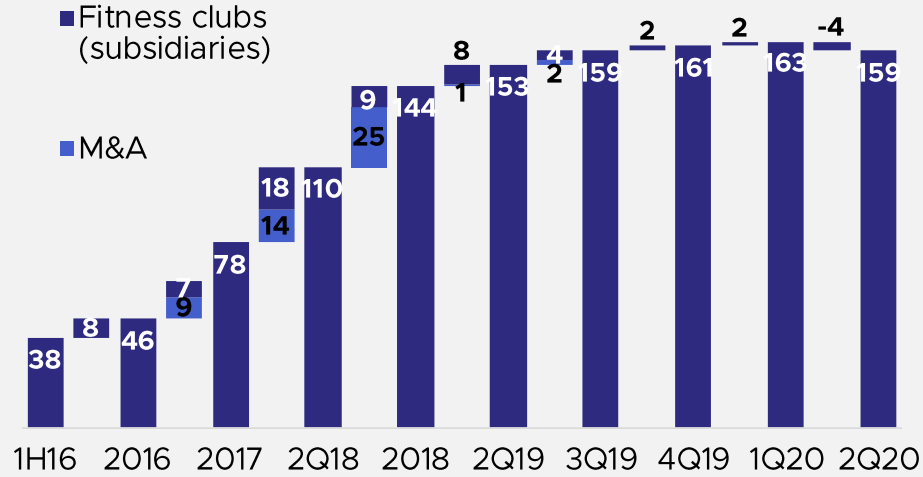
KODY RABATOWE
Zniżki, promocje i rabaty na produkty lub usługi partnerów Yes2Move.



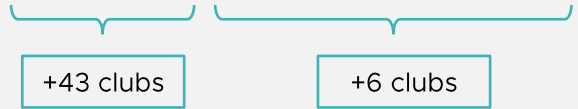
Na platformie:

- Filmy treningowe**
- Treningi LIVE**
- Strefa Trenerów**

Expansion of fitness clubs



	2Q19	3Q19	4Q19	1Q20	2Q20
Fabryka Formy	28	28	28	28	28
Fitness Academy	20	21	21	20	18
Zdrofit	63	65	67	67	67
My Fitness Place	15	17	17	18	16
Fitness Club S4	13	13	12	12	12
Fit Fabric	13	14	15	17	17
Wesolandia	1	1	1	1	1
TOTAL	153	159	161	163	159



Benefit Systems Group – KPI (1)

Cards ('000)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Total	584.8	594.4	581.5	638.2	710.2	736.3	734.8	804.0	867.3	898.9	913.6	996.6
Poland	567.6	576.3	562.6	613.2	677.0	696.9	689.5	743.4	786.1	803.1	808.0	865.5
Foreign	17.3	18.1	18.9	24.9	33.3	39.3	45.4	60.6	81.2	95.7	105.7	131.1
Czech Rep.	17.3	18.1	18.7	24.4	29.4	32.8	34.0	40.4	49.4	54.8	62.1	74.1
Bulgaria				0.2	3.3	5.3	9.9	18.1	28.1	36.0	37.7	48.1
Slovakia			0.1	0.3	0.6	1.1	1.5	2.1	3.7	5.0	5.9	8.9
Croatia												

Cards ('000)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20*
Total	1,077.8	1,097.3	1,104.2	1,194.1	1,297.4	1,332.3	1,336.2	1,453.4	1,548.9	1,002.2
Poland	916.1	919.5	917.2	971.2	1,032.1	1,046.5	1,046.6	1,118.8	1,177.5	710.1
Foreign	161.8	177.9	187.0	222.9	265.3	285.7	289.6	334.6	371.4	292.1
Czech Rep.	90.1	99.8	105.1	121.9	141.5	150.9	155.4	171.7	186.6	161.7
Bulgaria	58.9	63.4	63.4	75.5	90.0	93.4	89.9	102.5	113.2	77.9
Slovakia	12.7	14.7	18.1	22.0	26.7	30.5	33.1	40.4	46.0	38.7
Croatia			0.5	3.5	7.1	10.8	10.9	19.5	24.9	13.8

Weighted average number of cards in the last month of the quarter * Number of cards at the 1 July 2020

Benefit Systems Group – KPI (2)

Number of clubs*	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Poland	52	62	65	78	85	110	113	144
Foreign markets	1	5	11	12	12	17	17	18

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

* Fully consolidated clubs, at the end of quarter

Cafeterias	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Users ('000)	251.3	262.8	275.5	296.5	304.6	318.1	341.3	380.8
Turnover (PLN mn)	50.3	53.2	61.4	81.3	60.9	63.8	74.7	95.6

Cafeterias	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Users ('000)	388.8	400.5	444.3	462.7	482.8	481.1
Turnover (PLN mn)	74.3	84.4	90.0	126.7	85.5	64.9

Benefit Systems Group – segment revenues

Revenues (PLN mn)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Poland	232.1	244.1	235.6	258.5	284.8	295.3	282.6	317.0	284.8	65.0
Cards	203.7	213.3	207.8	221.9	233.6	244.7	238.8	260.0	233.6	51.4
Fitness	55.5	61.8	59.7	70.8	97.4	93.1	90.1	95.5	97.4	17.1
Eliminations	-27.2	-31.1	-31.9	-34.2	-46.2	-42.5	-46.3	-38.5	-46.2	-3.5
Foreign	42.4	50.6	55.0	70.0	72.0	79.0	81.4	90.4	72.0	90.6
Cards	35.9	42.8	45.4	53.1	62.5	70.2	72.9	82.2	62.5	85.2
Fitness	8.3	10.3	11.9	12.9	14.9	14.5	14.2	15.5	14.9	8.3
Eliminations	-1.8	-2.5	-2.3	3.9	-5.4	-5.8	-5.7	-7.3	-5.4	-2.9
Cafeterias	5.6	7.6	9.3	10.8	5.6	5.0	9.8	13.8	5.6	6.8
Other	-1.2	-4.5	-4.3	-2.7	-8.3	-5.9	2.3	2.5	-8.3	-1.0
Total	278.9	297.8	295.6	336.5	354.1	373.5	376.1	423.7	354.1	161.4

Benefit Systems Group – P&L

P&L (PLN mn)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Revenue	281.6	300.3	298.1	339.6	354.1	373.5	388.1	411.7	386.1	161.4
Cost of sales	-211.0	-215.5	-213.2	-241.7	-269.9	-274.1	-277.8	-297.5	-291.2	-141.0
Gross profit on sales	70.6	84.8	84.8	97.8	84.1	99.5	110.3	114.2	94.9	20.4
SG&A	-41.2	-48.6	-44.9	-70.4	-53.7	-55.1	-55.0	-82.3	-54.3	-43.9
Other operating income	-0.9	-0.1	-1.6	1.6	-0.6	-5.4	0.5	-2.1	2.3	-10.4
Income on sale of subsidiaries	0.0	0.0	0.0	21.6	2.0	-1.1	0.0	0.0	0.0	0.0
EBIT	28.5	36.1	38.3	50.6	31.9	37.9	55.9	29.8	42.9	-33.9
D&A	-10.1	-9.7	-11.0	-13.6	-42.2	-49.6	-49.3	-61.4	-53.3	-53.2
EBITDA	38.6	45.8	49.4	64.2	74.1	87.5	105.2	91.2	96.3	19.3
Net finance costs	-1.3	-0.3	-1.1	10.5	-11.9	12.0	-18.2	3.8	-42.3	2.0
Joint ventures	0.6	-1.2	-1.8	-1.6	0.9	0.2	0.5	0.3	0.9	-0.1
Pre-tax income	27.8	34.6	35.5	59.5	20.8	50.1	38.2	33.9	1.5	-31.9
Income tax	-6.2	-10.0	-6.9	-18.1	-4.8	-9.7	-10.1	-11.4	-0.1	-7.2
Minorities	0.1	-0.3	-0.8	-0.5	0.2	-0.5	-1.2	-0.2	0.6	-1.7
Net profit attributable to parent shareholders	21.7	24.3	27.8	40.9	16.2	39.9	26.8	22.3	2.0	-40.8

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Goodwill	191.6	209.7	208.6	348.5	355.5	353.8	361.6	363.3	363.3	363.3
Intangibles	28.8	42.2	43.6	52.2	75.6	60.1	62.8	65.3	68.8	67.1
PPE	196.3	220.9	225.8	270.8	360.8	356.1	368.2	378.6	374.8	350.9
Right-of-use assets	0.0	0.0	0.0	0.0	637.5	862.6	843.6	896.8	872.3	832.2
LT loans	61.9	86.9	94.6	94.3	66.5	66.8	65.4	69.7	71.4	64.1
Other LT assets	54.8	55.4	53.4	25.9	36.8	34.4	40.6	31.0	43.9	41.6
Non-current assets	533.4	615.1	626.1	791.7	1,532.7	1,733.7	1,742.2	1,804.8	1,794.5	1,719.3
Inventory	7.4	8.1	8.6	5.8	5.1	6.0	6.4	5.6	4.1	3.8
Receivables	124.0	121.2	120.1	172.2	145.2	151.7	145.5	167.0	145.3	140.2
ST Loans	24.5	21.8	23.5	25.0	12.8	10.9	13.5	14.6	11.2	12.2
Cash	31.0	232.0	183.4	75.8	105.5	66.7	65.5	72.1	191.9	131.2
Other current assets	28.2	19.2	22.8	18.2	24.8	26.2	20.7	15.6	14.9	5.6
Current assets	215.2	402.4	358.4	297.0	293.4	261.5	251.6	274.9	367.4	293.0
Total assets	748.6	1,017.5	984.4	1,088.7	1,826.1	1,995.2	1,993.8	2,079.6	2,161.8	2,012.3
Equity attributable to parent shareholders	238.1	554.9	535.3	564.7	581.1	621.5	577.4	618.6	620.5	574.2
Loans, borrowings and debt securities	217.9	181.5	179.3	174.1	246.9	203.1	202.9	177.7	268.1	185.3
Financial lease	22.4	20.2	17.8	16.7	16.8	0.0	0.0	10.7	8.7	8.2
Lease liabilities	0.0	0.0	0.0	0.0	689.5	903.6	917.9	945.4	967.1	949.7
Trade payables	102.6	117.4	105.1	145.1	137.9	131.4	159.2	179.0	149.4	154.1
Other liabilities	166.4	142.0	144.8	185.7	151.6	133.0	133.5	146.6	148.5	139.4
Total liabilities	509.3	461.2	447.1	521.7	1,242.6	1,371.0	1,413.6	1,459.4	1,541.8	1,436.7
Total equity and liabilities	748.6	1,017.5	984.4	1,088.7	1,826.1	1,995.2	1,993.8	2,079.6	2,161.8	2,012.3

Benefit Systems Group – cash flow

Cash Flow (PLN mln.)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Pre-tax income	27.8	34.6	35.5	59.5	20.8	50.1	38.2	33.9	1.5	-31.9
Total adjustments:	17.3	12.8	14.6	11.3	60.7	40.4	70.4	76.8	97.8	56.3
o/w D&A	10.1	9.7	11.0	13.6	42.2	49.6	49.3	61.4	53.3	54.2
Change in working capital	2.4	14.5	-12.9	-32.3	19.7	-10.8	15.8	13.1	19.2	6.0
Income tax paid	-6.3	-25.7	-6.5	-6.8	-25.1	-7.7	-10.8	-5.5	-6.7	-0.1
Operating Cash Flow	41.2	36.3	30.7	31.8	76.1	72.0	113.6	118.3	111.9	30.3
Acquisition of intangibles, net	-4.4	-26.2	-1.5	16.7	-12.5	2.6	-5.7	-6.2	-6.3	-2.2
Acquisition of PPE, net	-9.3	-38.6	-14.6	-11.1	-30.4	-24.8	-23.3	-26.9	-11.7	-4.5
Acquisition of subsidiaries	-62.8	-0.2	0.2	-70.1	-3.7	-6.6	-8.0	-3.3	0.0	0.0
Others	-7.3	-20.0	-6.9	-7.0	0.9	0.3	1.3	-5.8	4.1	5.7
Investing Cash Flow	-83.8	-84.9	-22.8	-71.6	-45.7	-28.5	-35.8	-42.2	-13.9	-1.1
Change in debt	25.1	-34.9	-1.9	-5.4	35.8	-41.9	-1.0	-25.7	90.6	-82.7
Financial lease	-2.0	-2.3	-2.4	-1.8	-25.2	-38.8	-23.8	-44.5	-36.6	0.6
Stock issuance	0.0	289.8	-0.1	0.0	0.0	0.0	3.6	-3.6	0.0	0.0
Buy-backs	0.0	0.0	-51.0	0.0	0.0	0.0	-57.0	0.0	0.0	0.0
Interest paid	-2.0	-2.9	-1.0	-2.0	-11.3	-1.5	-0.3	5.3	-1.8	-1.1
Others	0.0	0.0	-0.2	-58.6	0.0	0.0	-0.5	-1.1	-30.4	-6.8
Financial Cash Flow	21.1	249.7	-56.6	-67.8	-0.7	-82.2	-79.0	-69.6	21.9	-90.0

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