



Financial Results of Benefit Systems Group for 2Q21

19 August 2021

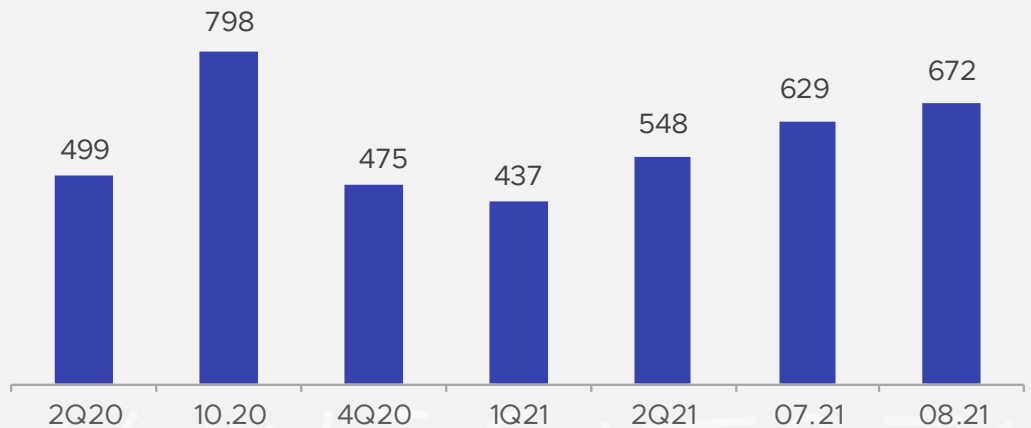


Situation update – Poland

2Q 2021:

- Gyms and swimming pools open since 28 May
- ~1,500-2,100 partner facilities operating in April and May, ~4,200 open locations in June
- Number of active cards: April: ~416 ths., May ~399 ths., June: ~548 ths.
- 139 own clubs open at the end of June; opening of remaining clubs in the following months
- Higher user activity from first days after gym re-opening

Number of cards in Poland (ths.)



Estimated number of cards in July and August 2021

3Q 2021:

- 629 ths. active cards in July, 672 ths. in August
- Higher user activity in July-August vs. pre-Covid
- Stable situation in partner network; ~4,200 open locations in MultiSport network
- More than 240 facilities and 4 new activities added in 2021

Situation update – Foreign Markets

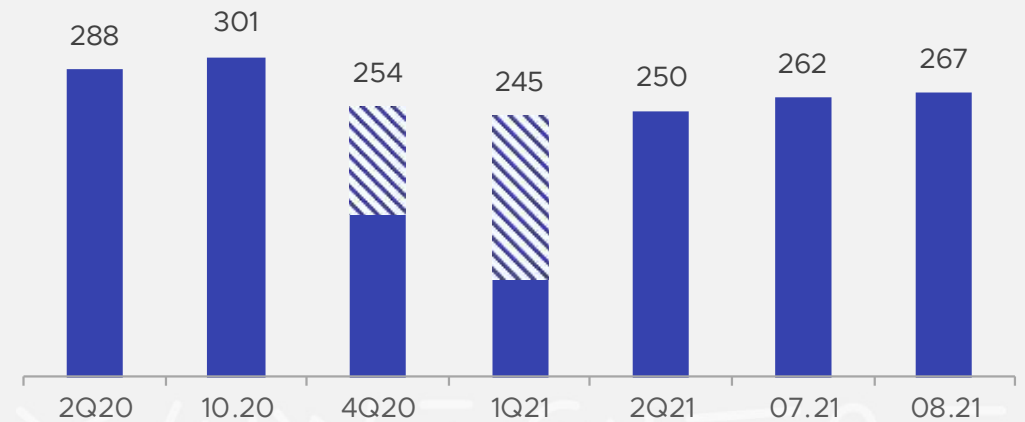
2Q 2021:

- Czech Rep. operating from 17 May (negative test required, closed changing rooms and showers, initially 10 people/club, from 24 May 30 people/club and 10 people/group class)
- Slovakia: MultiSport programme restart from start of May (initially 6 people /club, from 17 May people /25 sqm)
- Bulgaria and Croatia open throughout the entire quarter
- ~250 ths. active cards in June

3Q 2021:

- 262 ths. active cards in July, 267 ths. In August
- Slightly lower activity in July vs. pre-Covid
- Comparable number of partner facilities operating in MultiSport programme vs. pre-Covid

Number of cards in Foreign segment (ths.)



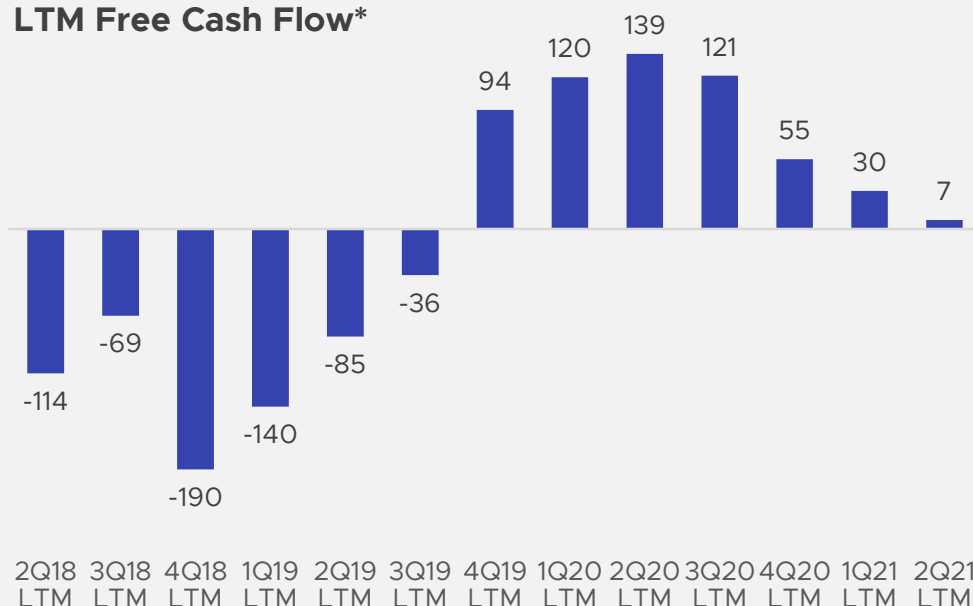
Data for 4Q20 and 1Q21 are sum of average numbers in the last month without restrictions

2Q21-3Q21: key events

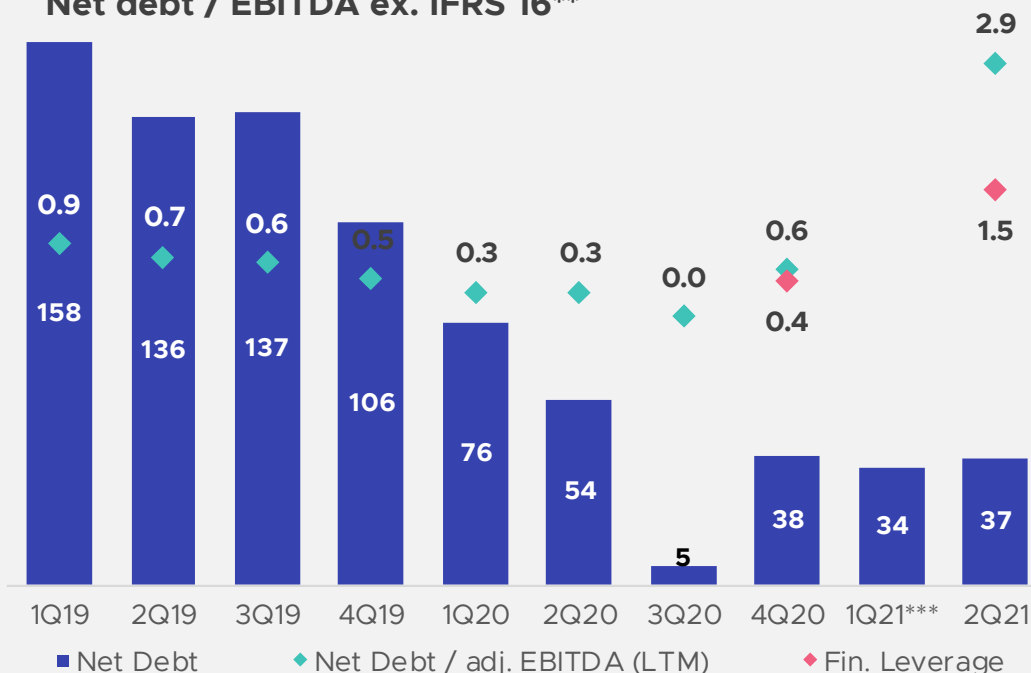
- YesIndeed acquisition:
 - The Company offers gamification and motivation systems as well as WannaBuy cafeteria platform
 - Potential to implement as part of MultiSport/MultiLife product and as standalone product for our corporate clients
 - Transaction value: 10.7mn (of which: 8mn paid in June, 2.7mn to be paid in two tranches after achieving specific business KPIs)
- Sale of treasury shares in July
 - Total proceeds at 94mn
 - Use of proceeds: Investments in own network development in Poland, expansion in Turkey and MultiLife development
- Turkey: Company registration and work on recruitment of key managers
- 5 new locations of Zdrofit Zdrowe Miejsce service from August (total of 15 locations in operation)

Solid balance sheet and *free cash flow*

LTM Free Cash Flow*



Net debt / EBITDA ex. IFRS 16**



- Cash and cash equivalents: **~198mn** (as of 30 June 2021) + **~94mn** proceeds from treasury shares sale (July)
- Available RCF's: **125mn**
- **Net cash position in August**

* Free Cash Flow calculated as Operating Cash Flow + Investing Cash flow + transactions with non-controlling entities + leasing payments for last twelve months (LTM)

** Net debt = bank loans, bonds and borrowings less cash and cash equivalents (not including IFRS 16 liabilities)

EBITDA ex. IFRS 16 = EBITDA adjusted for IFRS 16 impact

Financial Leverage = in line with terms of issue of bonds; described in detail in the Report on the Activities

*** In 1Q21 negative ND/EBITDA multiple due to negative EBITDA for last twelve months

Operating cash flow in 2Q21: 56.2mn

CASH FLOWS (PLN mn)	2Q20	2Q21	1H20	1H21
Operating cash flow	29.2	56.2	141.1	88.1
Investing cash flow	-1.1	-21.4	-15.0	-31.7
Financing cash flow	-88.9	-51.3	-67.0	-81.7
Change in cash and cash equivalents	-60.8	-16.6	59.1	-25.4
Net debt/(net cash)	76.2	36.9	76.2	36.9

Operating cash flow in 2Q21:

- IFRS 16 amortization: +32mn
- Positive change in net working capital: +36mn

Investing cash flow in 2Q21:

- Investments in PPE: 5mn
- Investments in Intangibles: 9mn
- M&A (YesIndeed): 8mn

Financing cash flow in 2Q21:

- IFRS 16 leasing payments: 24mn
- Bank loans repayment: 13mn
- Minorities buy-out (Fit Fabric and Czech Republic): 10.5mn

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

2Q21: positive EBIT

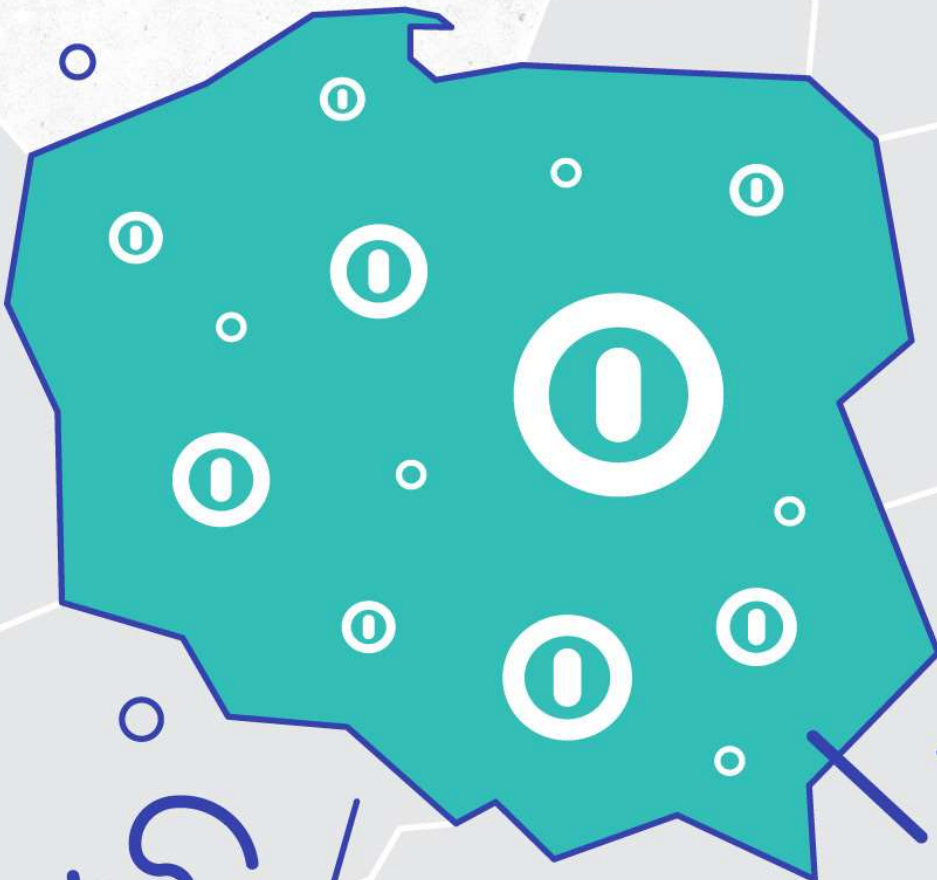
(PLN mn)	2Q20	2Q21	yoy	1H20	1H21	yoy
Revenues	161.4	180.6	12%	547.5	279.1	-49%
Gross profit	20.4	33.8	66%	115.4	16.0	-86%
SG&A	-43.9	-41.8	-5%	98.2	81.8	-17%
EBITDA	19.3	51.9	169%	94.0	53.9	-43%
EBITDA ex. IFRS16	-20.5	20.3	n.m.	43.0	-11.4	n.m.
EBIT	-33.9	1.3	n.m.	9.1	-48.1	n.m.
adj. EBIT*	-40.0	1.3	n.m.	5.4	-48.1	n.m.
Pre-tax income	-31.9	13.5	n.m.	-30.4	-43.2	n.m.
Net profit**	-40.8	10.3	n.m.	-38.8	-38.6	n.m.

- Revenue increased yoy in 2Q21
 - Poland: full card invoicing through entire quarter
 - B2C revenue in Poland from end of May
 - Foreign segment: BG and HR open through the entire quarter; no revenue in CZ and SK in part of 2Q21
- Gross profit on sales:
 - Positive impact of full card invoicing in Poland
 - Lower fitness clubs costs in Poland and foreign markets
 - Positive +11mn impact of IFRS16 correction
- SG&A and other operating income
 - Lower yoy decrease of SG&As than in 1Q21 due to lower base in 2Q20
 - Compensations in Foreign Segment in 2Q21: +10.6mn
- Impact on pre-tax income in 2Q21:
 - Earn-outs revaluation: +0.2mn in 2Q21
 - FX impact (IFRS 16) in 2Q21: +18mn

* Adj. EBIT in 2020 reduced by VAT correction in 2019 (+17.0mn) and in 1Q20 (+2.4mn); increased by cost of closure of 4 clubs (-10.4mn) and write-off in Cafeterias segment (-2.9mn)

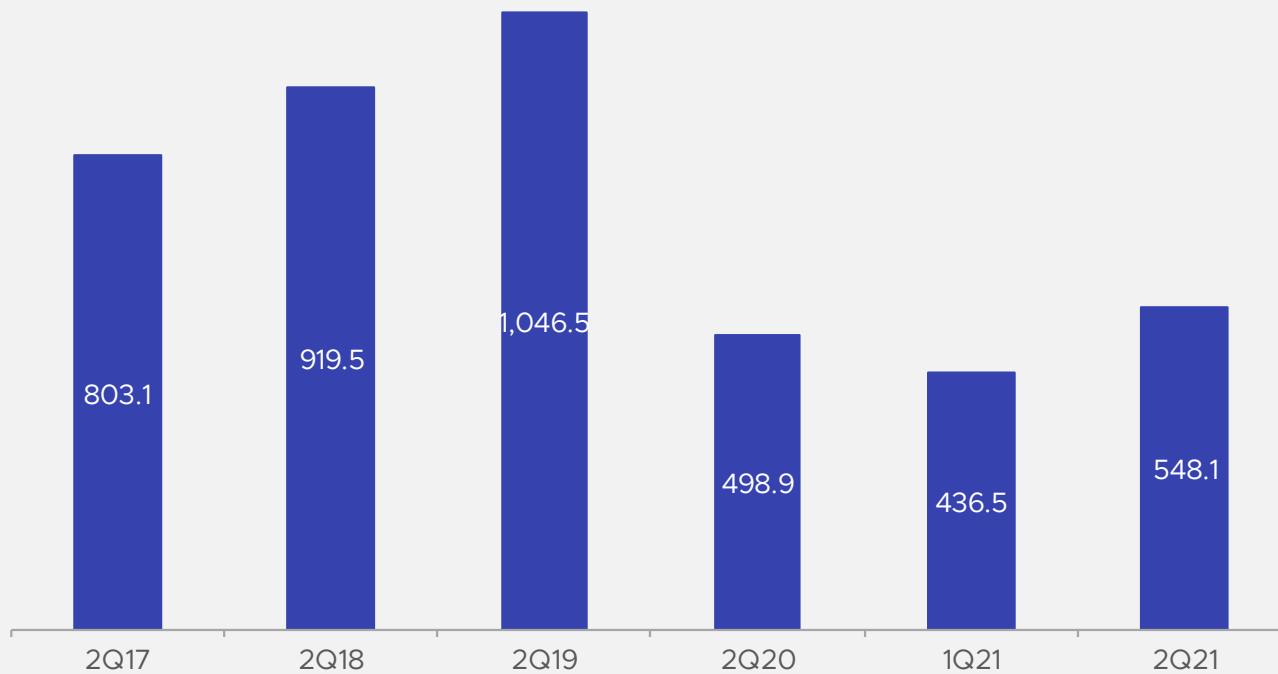
** Net profit attributable to shareholders of the parent entity

**Segment
Poland**



Sport cards: 548 ths. active cards in June

Number of cards in Poland (ths.)



Poland: revenue +81% yoy in 2Q21

(PLN mn)	2Q20	2Q21	yoy	1H20	1H21	yoy
Poland	65.0	117.4	81%	364.3	192.0	-47%
Cards	51.4	105.2	105%	301.3	177.5	-41%
Clubs	17.1	18.1	6%	102.3	20.5	-80%
Eliminations	-3.5	-5.9	n.m.	-39.2	-5.9	n.m.
Number of cards*	498.9	548.1	10%			
Number of clubs*	159	155	-3%			

Revenues in 2Q21:

- Cards
 - Fully invoicing in the entire 2Q21
 - In April and May around 400 ths. cards, in June 548 ths.
- Fitness
 - Own fitness clubs closed until 28 May – no B2C carnets revenue in that period
 - B2C subscriptions base lower by 20% yoy (solid new sales vs. high *churn*)
 - 2 clubs closed in 2Q21: My Fitness Place (Cracow) and Fit Fabric (Łódź)

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

Poland: EBIT loss in 2Q21 at 6.3mn

(PLN mn)	2Q20	2Q21	yoy	1H20	1H21	yoy
Revenues	65.0	117.4	81%	364.3	192.0	-47%
Gross profit on sales	-15.1	20.9	n.m.	67.0	8.0	-88%
Margin on sales	-23.2%	17.8%	+41 p.p.	18.4%	4.2%	-14 p.p.
SG&As	-26.9	-25.1	-7%	-59.3	-49.9	-16%
Other operating income	-7.2	-2.1	-71%	-4.9	3.4	n.m.
EBITDA	-4.2	35.0	n.m.	92.6	44.7	-52%
EBITDA ex. IFRS16	-39.4	7.8	n.m.	30.0	-11.1	n.m.
EBIT	-49.1	-6.3	n.m.	2.7	-38.5	n.m.

Gross margin in 2Q21:

- (+) Effect of full invoicing in April and May
- (+/-) Relatively low activity in April and May, high in June
- (+) Direct costs of clubs lower by 8.2mn yoy
- (+) IFRS 16 correction impact: +10.6mn

SG&As costs down by 7% yoy

- Lower *headcount*; savings in other Selling and G&A costs

Other operating revenues and costs

- 2Q21: 0.5mn costs of 2 clubs closures (10.4mn cost of clubs closures in 2Q20)

* 2Q20 results include 10.4mn one-off costs of 4 clubs closures



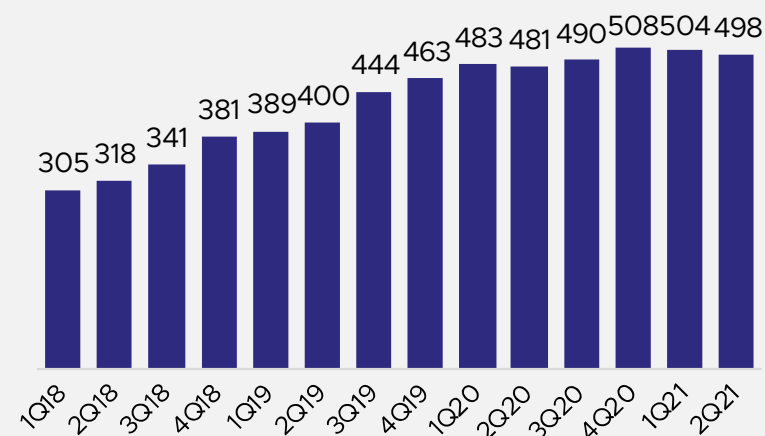
Segment Cafeterias

Cafeterias: double digit growth of turnover in 2Q21

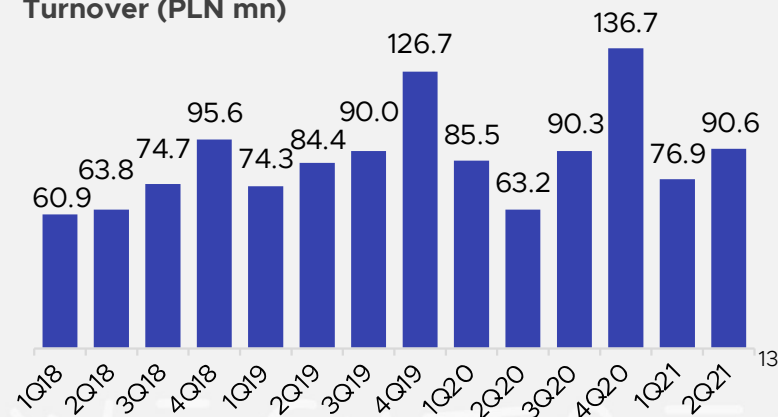
(PLN mn)	2Q20	2Q21	yoy	1H20	1H21	yoy
Number of users (ths.)	481.1	497.7	3%	481.1	497.7	3%
Turnover	63.2	90.6	43%	148.6	167.5	13%
Revenues	6.8	9.8	43%	15.6	20.3	31%
Gross profit on sales	1.1	4.9	354%	4.1	10.1	148%
SG&As	-2.3	-3.6	57%	-5.6	-6.8	21%
EBITDA	-2.3	3.1	n.m.	-1.3	6.7	n.m.
EBIT	-3.8	1.5	n.m.	-4.1	3.5	n.m.

* 2Q20 results include 2.9mn one-off cost of Intangibles write-off

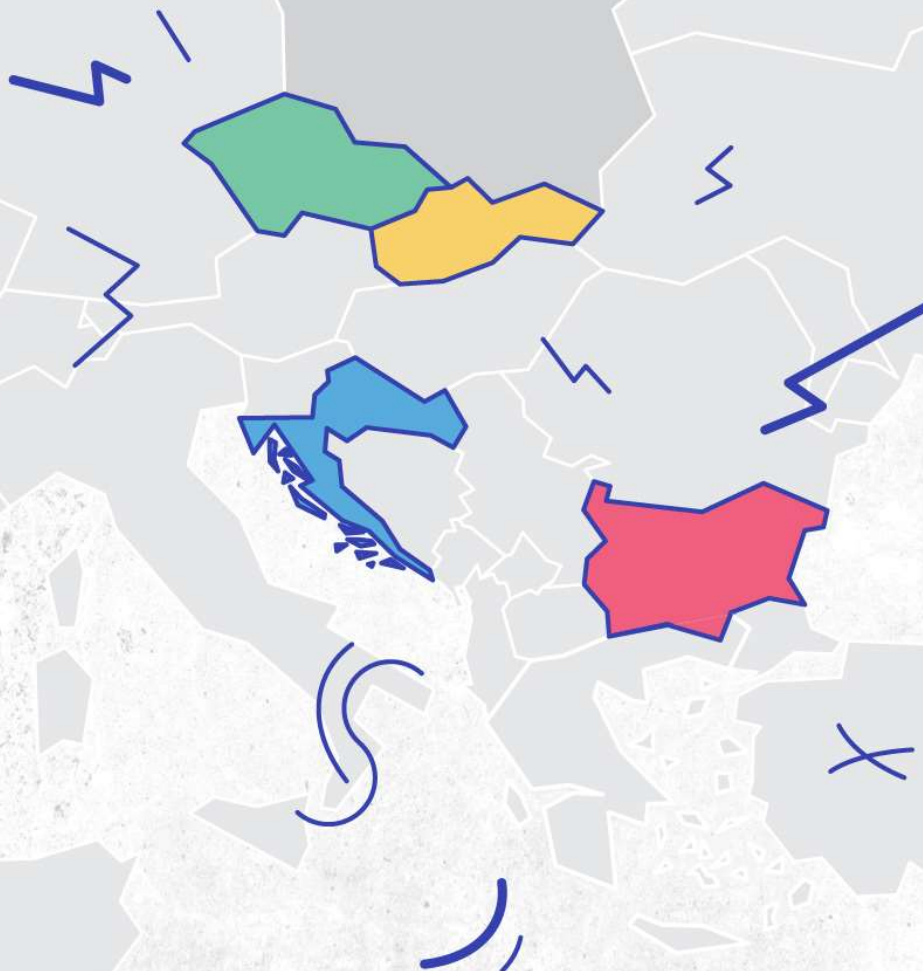
Number of users (ths.)



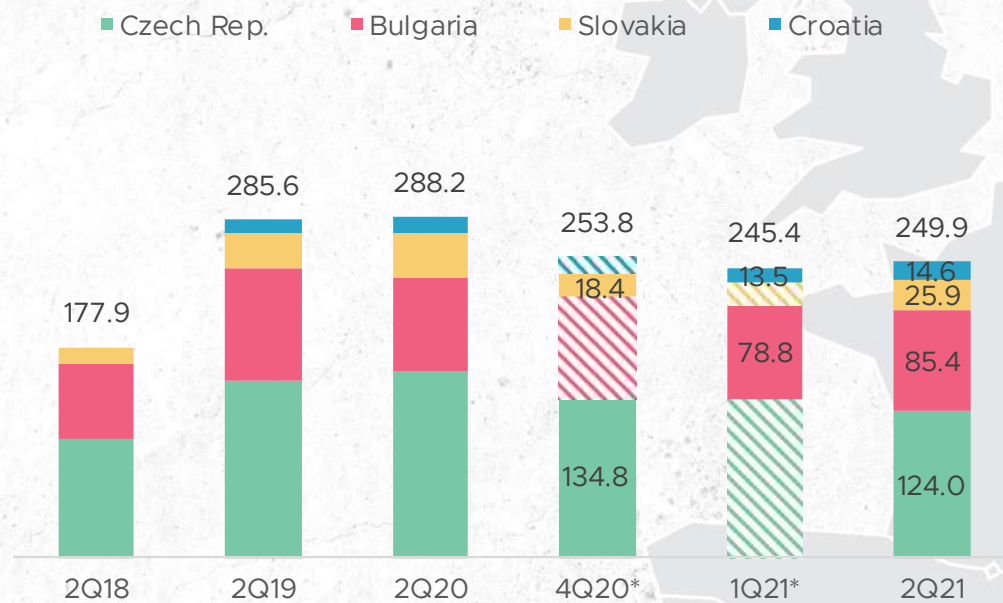
Turnover (PLN mn)



Segment Foreign



Number of sport cards – foreign markets



Number of clubs	2Q20	3Q20	4Q20	1Q21	2Q21
Czech Republic	15	15	15	15	13
Slovakia	1	1	1	1	1
Bulgaria	9	9	8	9	9
Total	25	25	24	25	23

*Weighted average number of cards in each country for the last month without restrictions in sport facilities operations

Foreign segment: 2Q21 revenue -40% yoy

(PLN mn)	2Q20	2Q21	yoy	1H20	1H21	yoy
Foreign segment	90.6	54.8	-40%	171.4	69.0	-60%
Cards	85.2	51.1	-40%	158.1	64.5	-59%
Clubs	8.3	6.9	-17%	23.4	8.9	-62%
Eliminations	-2.9	-3.2	n.m.	-10.2	-4.3	n.m.
Number of cards*	288.2	249.9	-13%			
Number of clubs*	25	23	-8%			

* Number of cards and clubs at the end of the period
2Q20 revenue include 40.2mn VAT correction

Revenues in 2Q21:

- Cards:
 - Bulgaria and Croatia open through entire quarter
 - Czech Rep. open from 17 May. In Slovakia MultiSport programme in operation from the beginning of May
 - 2Q20 revenue include 40.2mn impact of VAT correction in Czech Rep for 2019 and 1Q20
- Fitness:
 - Clubs in Bulgaria operated through the entire quarter
 - Closure of 2 clubs in Czech Rep. (in Prague and Ostrava)
 - Negative impact of strict sanitary restrictions during first weeks after gyms re-opening in Czech Rep. and Slovakia

Foreign segment: EBIT at 4.7mn level in 2Q21

(PLN mn)	2Q20	2Q21	yoy	1H20	1H21	yoy
Revenues	90.6	54.8	-40%	171.4	69.0	-60%
Gross profit on sales	32.9	7.7	-77%	40.9	-2.9	n.m.
Margin on sales	36.3%	14.1%	-22 p.p.	23.9%	-4.3%	-28 p.p.
SG&As	-14.8	-14.1	-5%	-32.5	-26.5	-19%
Other operating income	-0.7	11.1	n.m.	-0.6	14.1	n.m.
EBITDA	26.3	12.8	-51%	25.3	0.9	n.m.
EBITDA ex. IFRS16	21.4	8.4	-61%	14.6	-8.2	n.m.
EBIT	17.4	4.7	-73%	7.7	-15.4	n.m.

* VAT correction in Czech Rep. Impact on 2Q20 results: revenue: +40.2mn, gross profit: +22.2mn, EBIT: +19.4mn

Gross margin in 2Q21:

- VAT correction impact on 2Q20 results: revenue: +40.2mn, gross profit: +22.2mn, EBIT: +19.4mn
- No visit costs on closed markets
- Direct club costs lower yoy by 0.7mn
- IFRS16 correction impact: +0.4mn

Comparable SG&A costs yoy

- Reported SG&A lower by 0.7mn yoy – but 2Q20 SG&As with 1.5mn positive impact from VAT correction

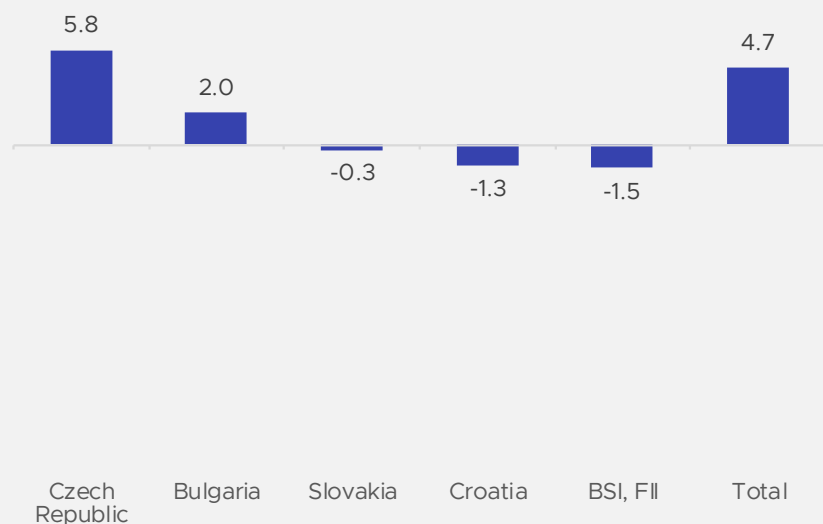
Other operating income in 2Q21 (+11.1mn):

- Compensations connected to COVID-19 in Czech Rep. (rent, payroll and revenue loss compensations): +10.6mn

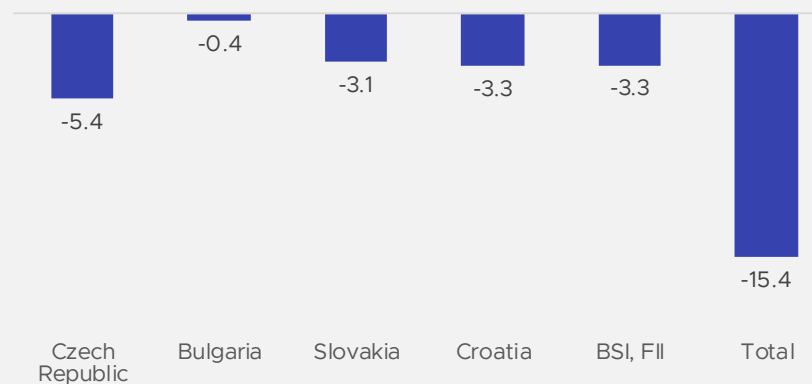
Foreign segment results in 2Q 2021

- Results in Czech Rep. in 2Q21 influenced by positive effect of govt. compensations
- Bulgaria: positive effect of lower activity due to favourable calendar effect

2Q21: EBIT (PLN mn)



1H21: EBIT (PLN mn)





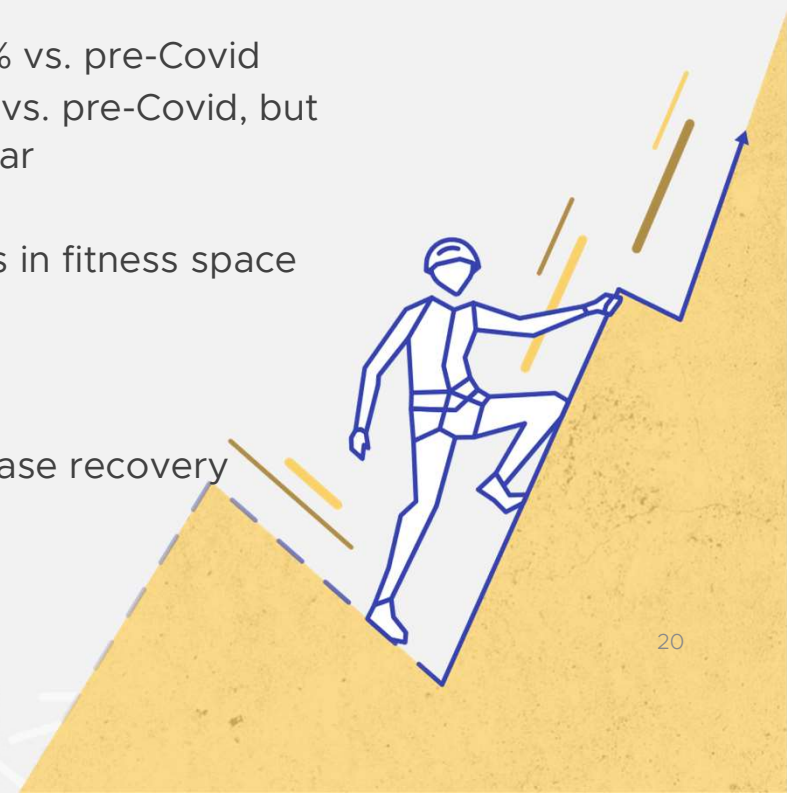
Outlook

OUTLOOK

[assuming stable epidemic situation in 2H21]

2H 2021:

- Poland:
 - Expected return to 800k active cards in October 2021;
 - Significantly higher user activity of re-opening vs. pre-Covid
 - B2C: expected number of subscriptions in 4Q21 lower by ~20% vs. pre-Covid
 - Lower direct costs of clubs (~8mn/quarter) and SG&As (~10%) vs. pre-Covid, but inflationary and wage-driven pressure on costs starts to appear
 - 2021 capex: ~70mn (PPE and Intangibles)
 - Continuation of investments on MultiLife, possible investments in fitness space
- Foreign Markets:
 - Expected return to 300k active cards in 4Q21
 - SG&A in 2H 2021 lower vs. pre-Covid 19; dependent on card base recovery
 - Continuation of activity on Turkish market



SUMMARY

PACE OF CARD BASE RECOVERY IN POLAND AND FOREIGN MARKETS

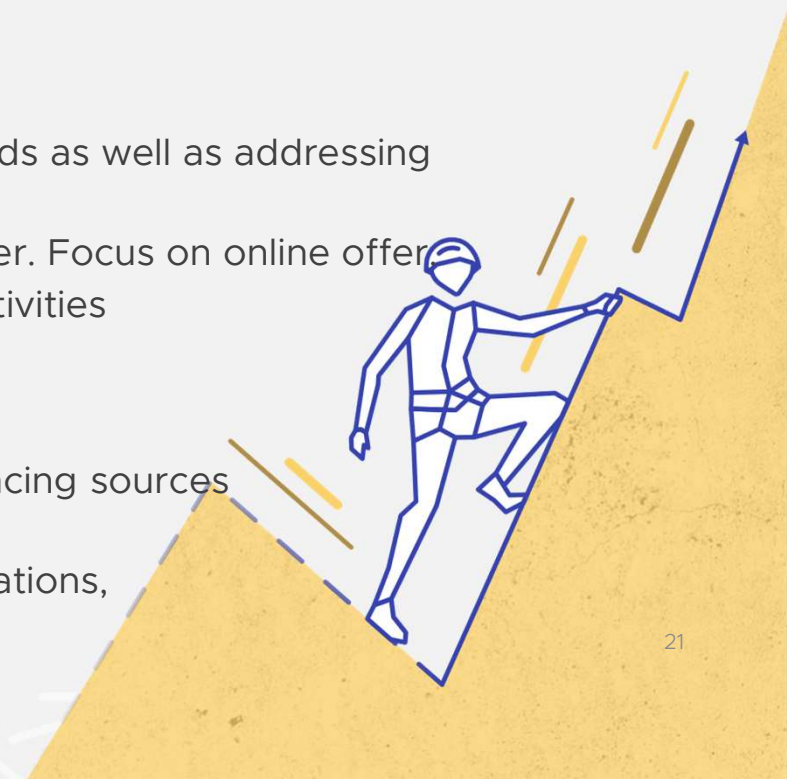
- Growth in the number of active cards in the summer period
- Higher user activity in Poland
- Strong labour market supports demand for non-payroll benefits

FOCUS ON FURTHER PRODUCT DEVELOPMENT...

- Activities in response to accelerating healthy and active lifestyle trends as well as addressing new needs of clients and users.
- MultiLife: development of technology infrastructure and product offer. Focus on online offer
- Expansion of partner network, widening the offer with new sport activities

... AND INVESTMENTS IN LONG-TERM COMPETITIVE ADVANTAGES

- Effective liquidity management, cost optimization and securing financing sources provides room for investing in long-term competitive advantages
- Key areas: new technology/content (MultiLife), attractive fitness locations, new markets (Turkey)



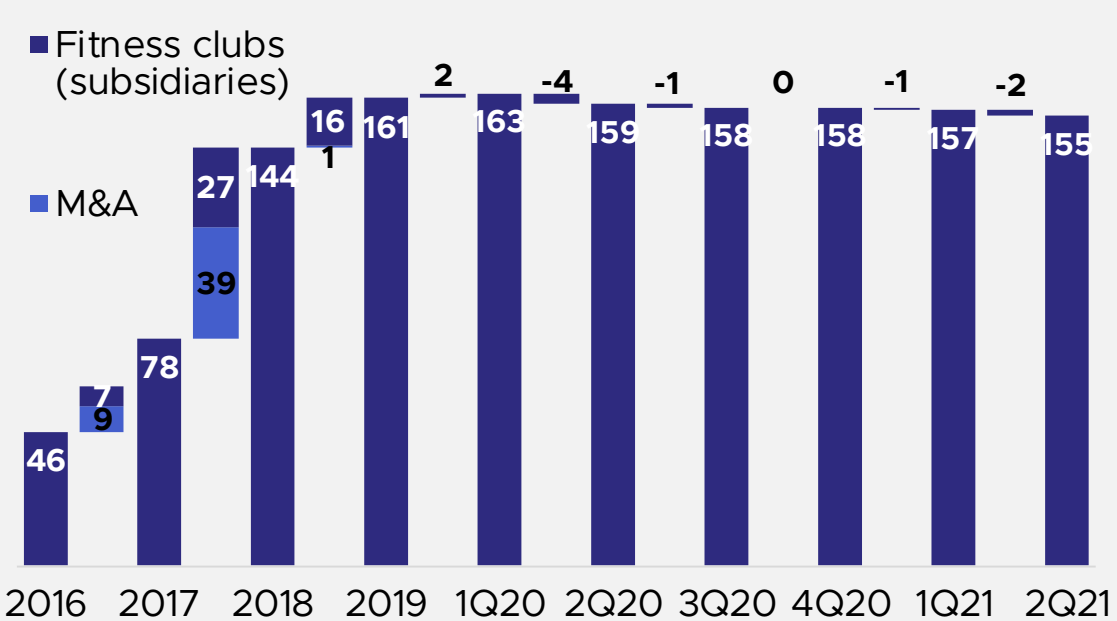


Appendix

Segment results in 2Q21

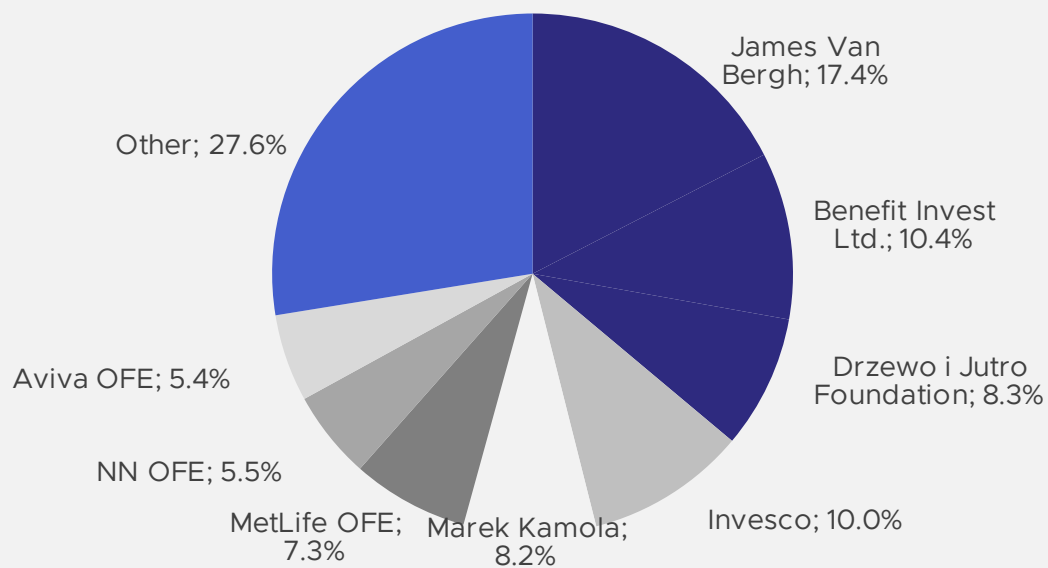
EBIT (PLN mn)	2Q20	2Q21	yoy	
Poland	-49.1	-6.3	42.8	(+) full invoicing in April and May 2021 (+) positive effect of IFRS 16 corrections (+) negligible one-off costs of clubs closure vs 10.4mn in 2Q20
Foreign markets	17.4	4.7	-12.7	(+) Bulgaria and Croatia open during the entire quarter(-) End of lockdown in Czech Rep. later yoy (-) No positive effect of VAT correction in 2Q20 (19.4 mn w 2Q20)
Cafeterias	-3.8	1.5	5.3	(+) 2Q20 results include 2.9mn one-off intangibles write-off
Other	1.7	1.5	-0.2	(+/-) no material impact of Covid-19
Group EBIT	-33.9	1.3	35.1	

Expansion of fitness clubs



	2Q20	3Q20	4Q20	1Q21	2Q21
Fabryka Formy	28	28	27	27	27
Fitness Academy	18	17	17	17	17
Zdrofit	67	67	68	68	68
My Fitness Place	16	16	16	16	15
Fitness Club S4	12	12	12	11	11
Fit Fabric	17	17	17	17	16
Wesolandia	1	1	1	1	1
TOTAL	159	158	158	157	155

Shareholders structure and upcoming events



Date	Event
9 November 2021	Publication of 3Q 2021 financial results

- Total number of shares and votes equals 2,894,287
- Main shareholder James Van Bergh controls 36% shares and votes (direct and indirect, according to agreement mentioned in current report 60/2018)

OUTLOOK | labour market

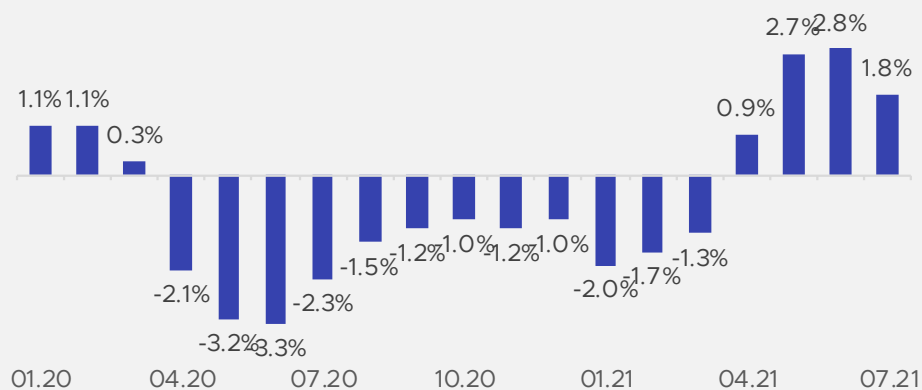
FTEs INCREASE YOY FROM BASE EFFECT, EMPLOYERS STILL DECLARE HEADCOUNT INCREASES

- In July continuation of employment growth yoy, but still 0.5% below levels from July 2019 (GUS). Unemployment level in June 2021 5.9% (vs. 5.2% in Dec 2019)
- From the middle of the last year positive trend of higher amount of firms declaring employment increase than decrease*. In August 2021 increase of employment declared by 17% companies vs. 6% expecting FTEs decrease (according to PIE research)

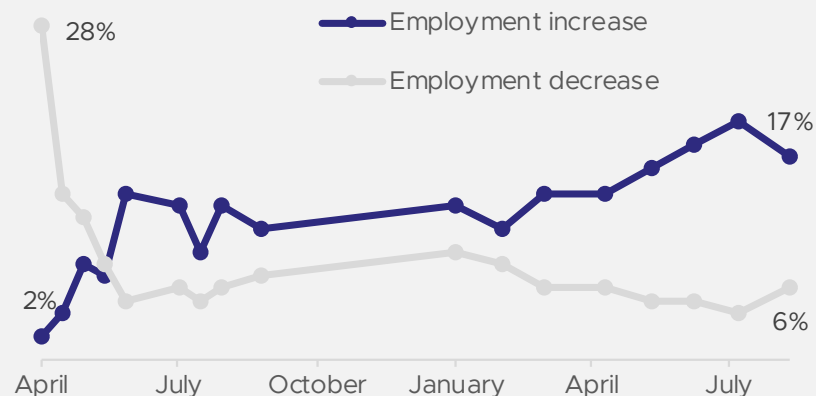
NON-PAYROLL BENEFITS: EMPLOYERS AGAIN ENTICE WITH BENEFITS

- YoY increase of average number of incentives in job offers from 5.8 to 6.6 in July 2021 (6.6 in July 2019). Sport packages are present in 46% of offers in July 2021 (32% in July 2020 and 47% in July 2019)**

Employment change yoy***



Share of companies declaring employment change

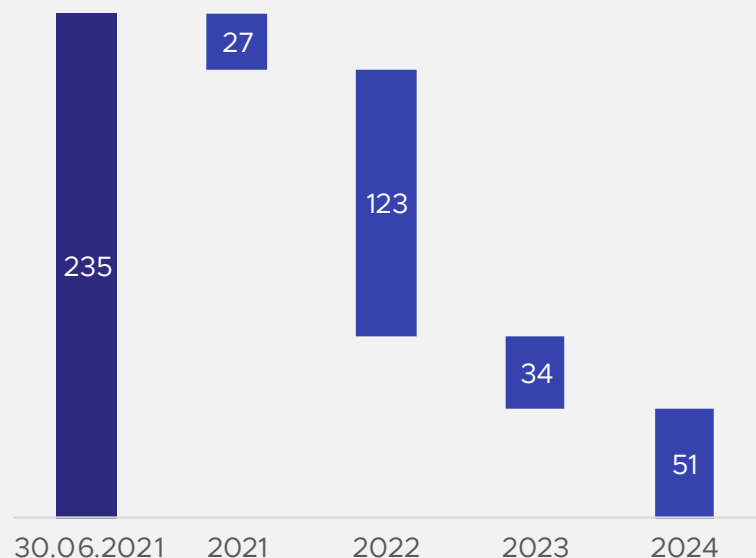


*Sytuacja przedsiębiorstw i pracowników po lockdown'ie, PIE and PFR, May 2021

** Rynek pracy w czasie COVID-19, Grant Thornton, May 2021 ***GUS, includes companies with 10+ FTEs

Strong cash position, renegotiated debt maturity

Gross debt maturity as of 30 June 2021



Cash and cash equivalents balance:

- ~198mn (as of 30 June 2021)
- Inflows of ~94mn cash in early July after treasury shares sale
- Available RCFs: 125mn

Covenants – bonds:

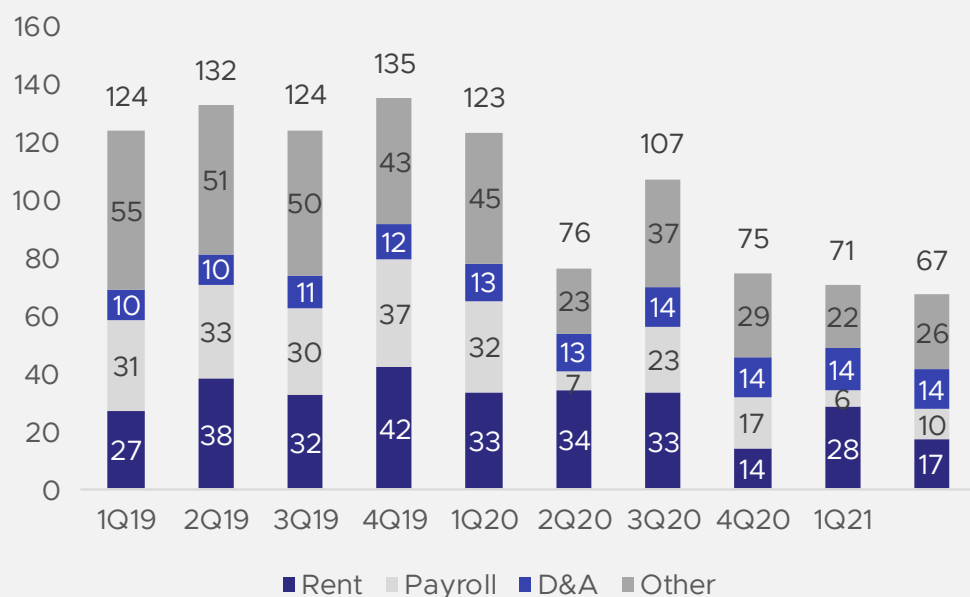
- 3.5x net debt/EBITDA excl. IFRS 16 (net debt with guarantees and liabilities under IAS17) if total debt level below 435mn*.
- DSCR: 1.05 – 1.20 (incl. IFRS 16)

Covenants – banks:

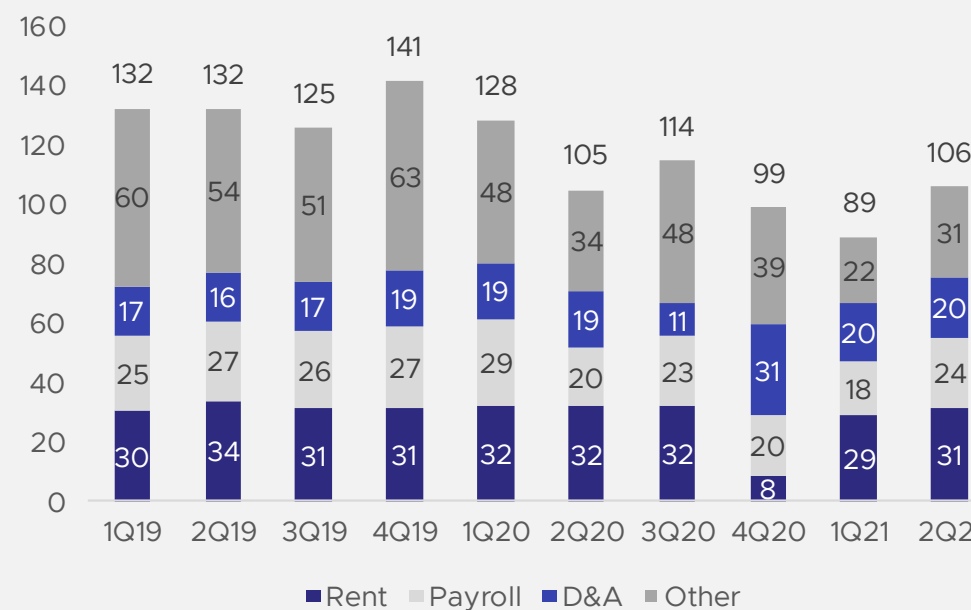
- 3.0-3.5x net debt/EBITDA excl. IFRS 16

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
Poland	206 045	212 038	216 239	223 506	229 028	230 278	228 538	223 017	222 110	221 097	219 864
Foreign segment	32 440	35 844	38 035	37 695	38 921	40 238	40 238	40 238	37 900	38 615	36 056

* Space as of end of each quarter

Benefit Systems Group – KPI (1)

Cards ('000)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Total	710.2	736.3	734.8	804.0	867.3	898.9	913.6	996.6	1077.8	1097.3	1104.2	1194.1
Poland	677.0	696.9	689.5	743.4	786.1	803.1	808.0	865.5	916.1	919.5	917.2	971.2
Foreign	33.3	39.3	45.4	60.6	81.2	95.7	105.7	131.1	161.8	177.9	187.0	222.9
Czech Rep.	29.4	32.8	34.0	40.4	49.4	54.8	62.1	74.1	90.1	99.8	105.1	121.9
Bulgaria	3.3	5.3	9.9	18.1	28.1	36.0	37.7	48.1	58.9	63.4	63.4	75.5
Slovakia	0.6	1.1	1.5	2.1	3.7	5.0	5.9	8.9	12.7	14.7	18.1	22.0
Croatia											0.5	3.5

Cards ('000)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20*	1Q21*	2Q21
Total	1,297.4	1,332.3	1,336.2	1,453.4	1,548.9	787.1	1,056.4	729.2	681.9	798.0
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
Foreign	265.3	285.7	289.6	334.6	371.4	288.2	290.1	253.8	245.4	249.9
Czech Rep.	141.5	150.9	155.4	171.7	186.6	157.7	162.0	134.8	134.8	124.0
Bulgaria	90.0	93.4	89.9	102.5	113.2	79.4	75.4	86.9	78.8	85.4
Slovakia	26.7	30.5	33.1	40.4	46.0	37.3	40.1	18.4	18.4	25.9
Croatia	7.1	10.8	10.9	19.5	24.9	13.8	12.6	13.7	13.5	14.6

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*	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Poland	85	110	113	144	150	153	159	161
Foreign markets	12	17	17	18	21	23	23	24

Number of clubs*	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Poland	163	159	158	158	157	155
Foreign markets	25	25	25	24	25	23

* Fully consolidated clubs, at the end of quarter

Cafeterias	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Users ('000)	304.6	318.1	341.3	380.8	388.8	400.5	444.3	462.7
Turnover (PLN mn)	60.9	63.8	74.7	95.6	74.3	84.4	90.0	126.7

Cafeterias	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Users ('000)	482.8	481.1	489.6	508.0	503.6	497.7
Turnover (PLN mn)	85.5	63.2	90.3	136.7	76.9	90.6

Benefit Systems Group – segment revenues

Revenues (PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Poland	284.8	295.3	282.6	317.0	299.3	65.0	214.6	124.0	74.6	117.4
Cards	233.6	244.7	238.8	260.0	249.9	51.4	168.2	104.7	72.3	105.2
Fitness	97.4	93.1	90.1	95.5	85.2	17.1	66.8	27.6	2.4	18.1
Eliminations	-46.2	-42.5	-46.3	-38.5	-35.8	-3.5	-20.4	-8.2	-0.1	-5.9
Foreign	72.0	79.0	81.4	90.4	80.8	90.6	90.6	34.0	14.2	54.8
Cards	62.5	70.2	72.9	82.2	72.9	85.2	83.3	31.8	13.4	51.1
Fitness	14.9	14.5	14.2	15.5	15.1	8.3	13.2	6.9	2.0	6.9
Eliminations	-5.4	-5.8	-5.7	-7.3	-7.2	-2.9	-5.8	-4.7	0.0	-3.2
Cafeterias	5.6	5.0	9.8	13.8	8.7	6.8	9.4	15.4	10.6	9.8
Other	-8.3	-5.9	2.3	2.5	-2.8	-1.0	-1.2	-0.6	-0.9	-1.4
Total	354.1	373.5	376.1	423.7	386.1	161.4	313.5	172.8	98.5	180.6

Benefit Systems Group – P&L

P&L (PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Revenue	354.1	373.5	388.1	411.7	386.1	161.4	313.5	172.8	98.5	180.6
Cost of sales	-269.9	-274.1	-277.8	-297.5	-291.2	-141.0	-235.6	-147.5	-116.3	-146.7
Gross profit on sales	84.1	99.5	110.3	114.2	94.9	20.4	77.9	25.3	-17.8	33.8
SG&A	-53.7	-55.1	-55.0	-82.3	-54.3	-43.9	-46.2	-48.0	-40.0	-41.8
Other operating income	-0.6	-5.4	0.5	-2.1	2.3	-10.4	1.7	-23.1	8.5	9.3
Income on sale of subsidiaries	2.0	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	31.9	37.9	55.9	29.8	42.9	-33.9	33.4	-45.9	-49.4	1.3
D&A	-42.2	-49.6	-49.3	-61.4	-53.3	-53.2	-51.3	-53.4	-51.4	-50.6
EBITDA	74.1	87.5	105.2	91.2	96.3	19.3	84.8	7.5	2.0	51.9
Net finance costs	-11.9	12.0	-18.2	3.8	-42.3	2.0	-9.1	-39.7	-7.3	11.3
Joint ventures	0.9	0.2	0.5	0.3	0.9	-0.1	0.2	0.8	-0.1	0.9
Pre-tax income	20.8	50.1	38.2	33.9	1.5	-31.9	24.6	-84.8	-56.8	13.5
Income tax	-4.8	-9.7	-10.1	-11.4	-0.1	-7.2	-5.6	4.9	7.0	-2.8
Minorities	0.2	-0.5	-1.2	-0.2	0.6	-1.7	-0.8	0.6	0.9	-0.5
Net profit attributable to parent shareholders	16.2	39.9	26.8	22.3	2.0	-40.8	18.1	-79.4	-48.9	10.3

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Goodwill	355.5	353.8	361.6	363.3	363.3	363.3	363.3	363.3	363.3	369.7
Intangibles	75.6	60.1	62.8	65.3	68.8	67.1	68.4	73.0	76.8	86.1
PPE	360.8	356.1	368.2	378.6	374.8	350.9	342.4	333.7	321.2	310.4
Right-of-use assets	637.5	862.6	843.6	896.8	872.3	832.2	793.9	782.9	759.1	738.0
LT loans and receivables	66.5	66.8	65.4	69.7	71.4	64.1	64.7	34.8	33.2	34.2
Other LT assets	36.8	34.4	40.6	31.0	43.9	41.6	47.4	33.0	39.2	37.2
Non-current assets	1,532.7	1,733.7	1,742.2	1,804.8	1,794.5	1,719.3	1,680.1	1,620.8	1,592.9	1,575.7
Inventory	5.1	6.0	6.4	5.6	4.1	3.8	3.7	4.1	4.1	3.7
Receivables	167.0	175.9	165.3	181.8	159.3	145.3	155.5	183.9	99.2	115.2
ST Loans	12.8	10.9	13.5	14.6	11.2	12.2	12.9	8.5	8.5	7.7
Cash	105.5	66.7	65.5	72.1	191.9	131.2	171.3	223.8	214.9	198.4
Other current assets	3.0	2.1	0.9	0.9	0.8	0.5	0.9	3.3	0.6	9.6
Current assets	293.4	261.5	251.6	274.9	367.4	293.0	344.4	423.6	327.3	334.6
Total assets	1,826.1	1,995.2	1,993.8	2,079.6	2,161.8	2,012.3	2,024.5	2,044.4	1,920.2	1,910.3
Equity attributable to parent shareholders	581.1	621.5	577.4	618.6	620.5	574.2	592.8	524.5	474.0	486.4
Loans, borrowings and debt securities	246.9	203.1	202.9	177.7	268.1	185.3	176.6	261.5	249.0	235.2
Lease liabilities	689.5	903.6	917.9	956.1	975.7	957.9	923.8	931.7	917.8	881.9
Trade payables	243.0	227.3	245.0	284.8	253.7	258.6	294.0	289.3	244.6	278.4
Other liabilities	63.2	37.1	47.8	40.8	44.3	35.0	36.3	38.8	37.2	30.6
Total liabilities	1,242.6	1,371.0	1,413.6	1,459.4	1,541.8	1,436.7	1,430.6	1,521.3	1,448.6	1,426.2
Total equity and liabilities	1,826.1	1,995.2	1,993.8	2,079.6	2,161.8	2,012.3	2,024.5	2,044.4	1,920.2	1,910.3

Benefit Systems Group – cash flow

Cash Flow (PLN mln.)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Pre-tax income	20.8	50.1	38.2	33.9	1.5	-31.9	24.6	-84.8	-56.8	13.5
Total adjustments:	60.7	40.4	70.4	76.8	97.8	56.3	64.8	73.9	55.4	25.0
o/w D&A	42.2	49.6	49.3	61.4	53.3	53.2	51.3	53.4	51.4	50.6
Change in working capital	19.7	-10.8	15.8	13.1	19.2	4.9	12.5	-1.6	33.3	35.7
Income tax paid	-25.1	-7.7	-10.8	-5.5	-6.7	-0.1	-7.9	-0.3	0.0	-18.0
Operating Cash Flow	76.1	72.0	113.6	118.3	111.9	29.2	93.9	-12.9	31.9	56.2
Acquisition of intangibles, net	-12.5	2.6	-5.7	-6.2	-6.3	-2.2	-6.6	-6.2	-6.6	-8.7
Acquisition of PPE, net	-30.4	-24.8	-23.3	-26.9	-11.7	-4.5	-5.0	-8.1	-4.7	-4.5
Acquisition of subsidiaries	-3.7	-6.6	-8.0	-3.3	0.0	0.0	0.0	0.0	0.0	-8.2
Others	0.9	0.3	1.3	-5.8	4.1	5.7	-2.4	9.0	1.0	0.0
Investing Cash Flow	-45.7	-28.5	-35.8	-42.2	-13.9	-1.1	-14.0	-5.2	-10.3	-21.4
Change in debt	35.8	-41.9	-1.0	-25.7	90.6	-82.7	-8.9	85.0	-13.5	-13.5
Financial lease	-25.2	-38.8	-23.8	-44.5	-36.6	0.6	-39.8	-14.1	-15.8	-24.3
Stock issuance	0.0	0.0	3.6	-3.6	0.0	0.0	13.7	3.8	0.0	0.0
Buy-backs	0.0	0.0	-57.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	-11.3	-1.5	-0.3	5.3	-1.8	-1.1	-0.7	-0.7	-1.1	-3.1
Transactions with non-contrrolling entities	0.0	0.0	0.0	-1.0	-30.4	-5.7	-3.3	-3.2	0.0	-10.5
Others	0.0	0.0	-0.5	0.0	0.0	0.0	-0.6	-0.1	0.0	0.0
Financial Cash Flow	-0.7	-82.2	-79.0	-69.6	21.9	-88.9	-39.8	70.6	-30.4	-51.3

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