



# Financial Results of Benefit Systems Group for 2Q22

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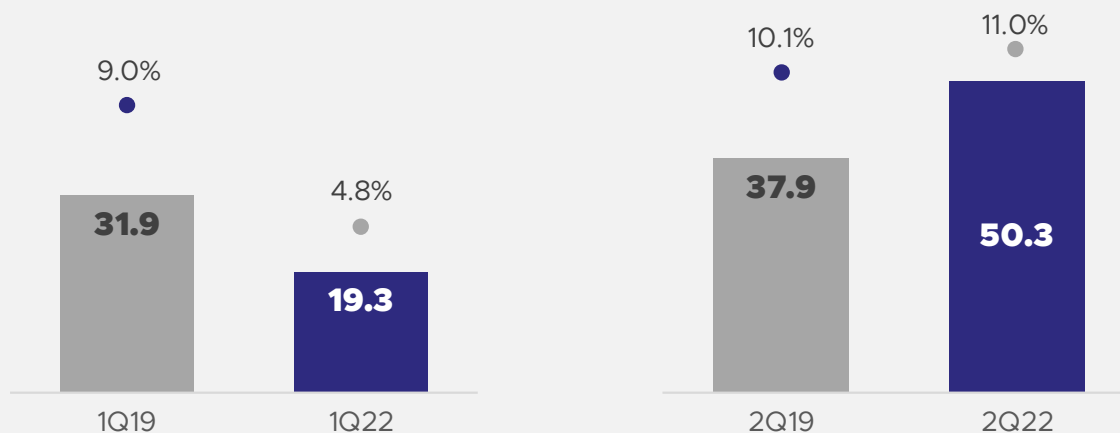
17 August 2022



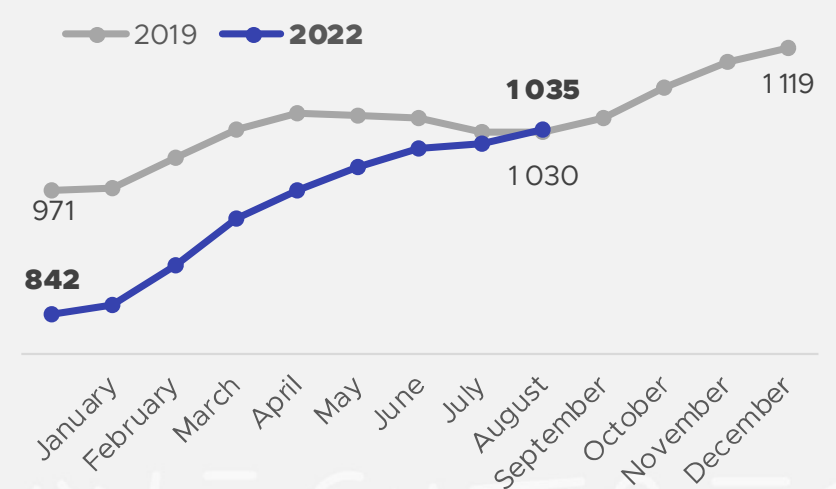
## Continuation of solid momentum in both volumes and results

- Results improvement vs. pre-Covid: EBIT and EBIT margin in 2Q22 above 2Q19
- Dynamic recovery of number of cards and B2C carnets in all markets: in August number of cards in Poland above August 2019 level, Foreign Markets close to record number of cards
- Supportive market environment

Quarterly EBIT and EBIT margin



Number of sport cards in Poland: 2022 vs 2019



## 2Q22 results: EBIT at 50mn, above the result from 2Q19

(PLN mn)	2Q21	2Q22	yoy	1H21	1H22	yoy
Revenues	180.6	459.6	155%	279.1	861.4	209%
Gross profit	33.8	119.5	253%	16.0	196.4	1128%
SG&A	-41.8	-67.0	60%	125.6	125.6	0%
EBITDA	51.9	107.2	107%	53.9	181.9	237%
<b>EBITDA ex. IFRS16</b>	<b>20.3</b>	<b>75.6</b>	<b>273%</b>	<b>-11.4</b>	114.8	<b>n.m.</b>
<b>EBIT</b>	<b>1.3</b>	<b>50.3</b>	<b>n.m.</b>	<b>-48.1</b>	<b>69.7</b>	<b>n.m.</b>
Pre-tax income	13.5	40.2	197%	-43.2	50.4	n.m.
<b>Net profit*</b>	<b>10.3</b>	<b>31.6</b>	<b>208%</b>	<b>-38.6</b>	<b>39.7</b>	<b>n.m.</b>

\* Net profit attributable to shareholders of the parent entity

### Revenue increase yoy in 2Q22:

- 2Q21 base with covid restrictions
- Higher ARPU yoy in the cards segment
- B2C carnet base restoration, higher B2C *pricing* in PL, consolidation of Total Fitness and other M&As

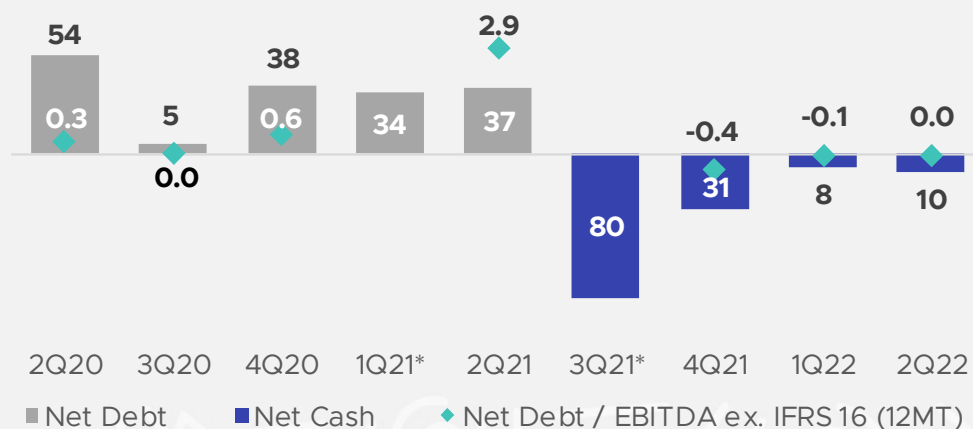
### Gross profit on sales:

- Higher user activity in Poland and in Foreign Segment
- In 2Q21 sport facilities were closed for part of the quarter
- SG&A:
  - Increase by 60% yoy from a low base (+22% vs 2Q19);
  - Higher costs of i.a. labour, development of new products, higher number of FTEs; M&As
- Impact on pre-tax income in 2Q22:
  - FX impact (IFRS 16) in 2Q22: -4mn

## Operating cash flow in 2Q22 at 92mn

CASH FLOWS (PLN mn)	2Q21	2Q22	1H21	2H21
Operating cash flow	56.2	93.5	88.1	162.3
Investing cash flow	-21.4	-38.4	-31.7	-84.7
Financing cash flow	-51.3	-147.3	-81.7	-218.5
Change in cash and cash equivalents	-16.6	-92.2	-25.4	-140.9
<b>Net debt/(net cash)</b>	<b>36.9</b>	<b>-9.8</b>	<b>36.9</b>	<b>-9.8</b>

### Net debt (cash) / EBITDA ex. IFRS 16



#### Operating cash flow in 2Q22:

- IFRS 16 amortization: +35mn
- Negative change in net working capital: -4mn

#### Investing cash flow in 2Q22:

- Investments in PPE: 11mn
- Investments in Intangibles: 14mn
- M&As: 13mn (Lunching.pl)

#### Financing cash flow in 2Q22:

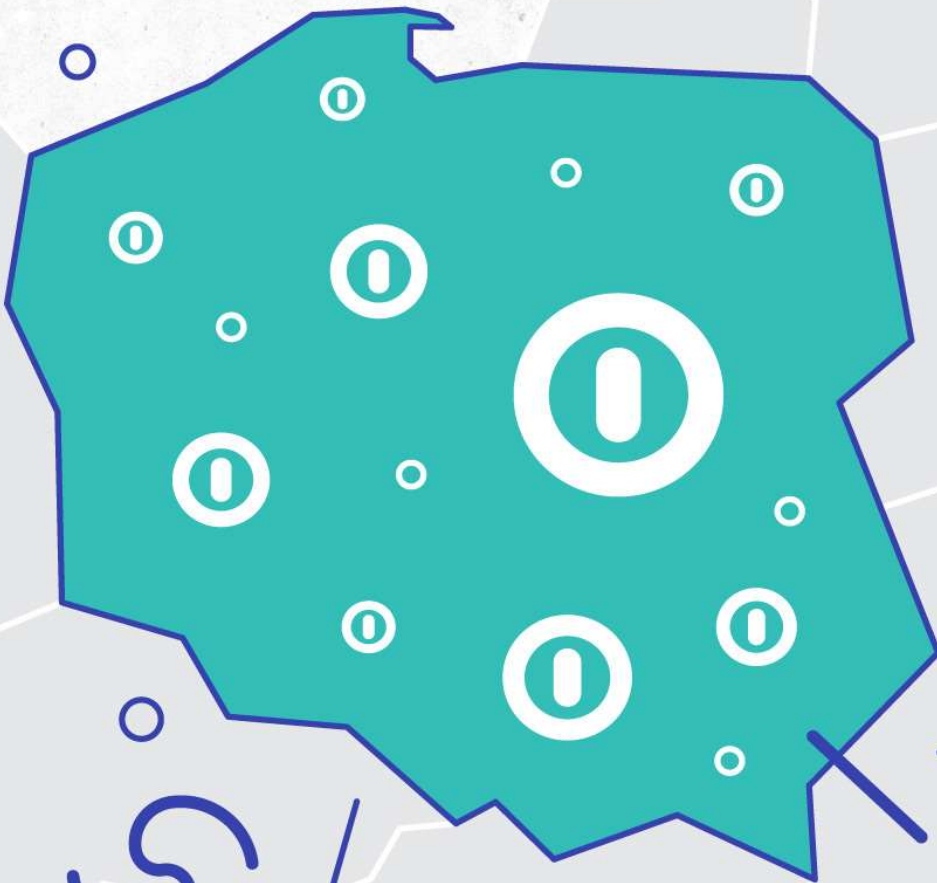
- IFRS 16 lease payments: 49mn (high level due to settlement of past payments, FX and indexations)
- Bank loans and bonds repayment (net): 93mn

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

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

\*Negative 12MT EBITDA

**Segment  
Poland**



## Situation update – Poland

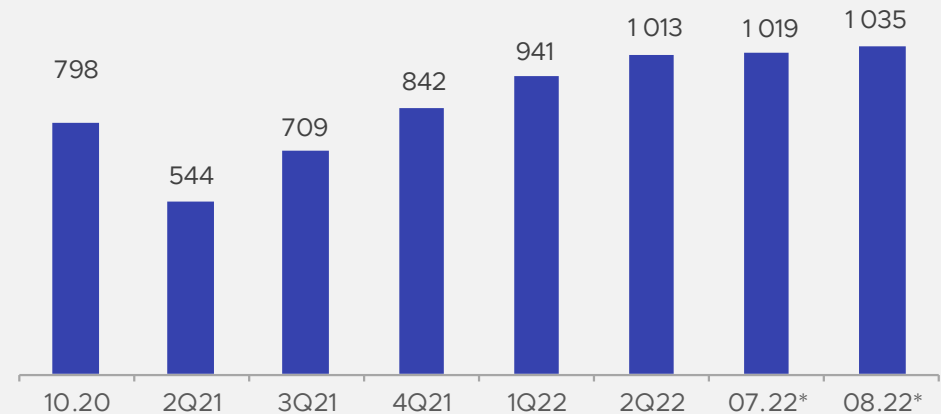
### 2Q 2022:

- **More than 1 million cards in June**, in total +72 ths. cards added in 2Q22 and +171 ths. in 1H22
- Second phase of inflationary price hikes in April/May
- **161 ths. B2C carnets** at the end of June (vs. 160 ths. at the end of March) in 169 own clubs

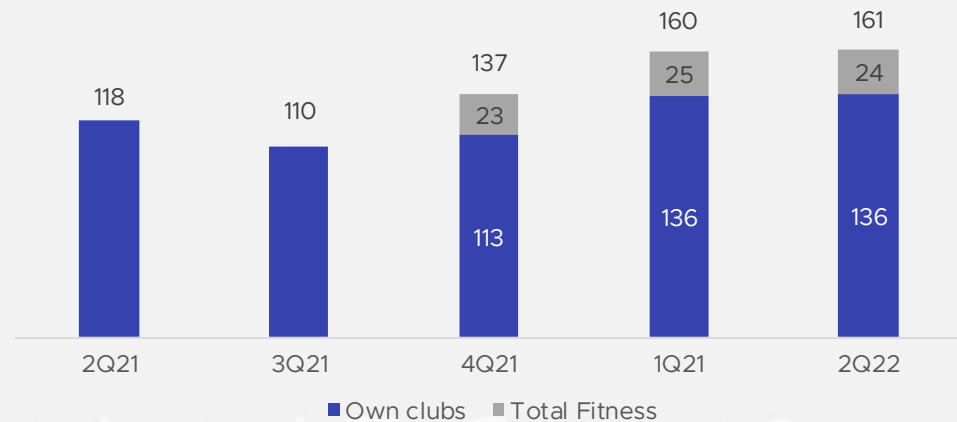
### 3Q 2022:

- Lack of seasonal summer churn, increase in number of cards in both July and August\*
- Activity above 2019, but with a decline yoy
- More than 4,600 partner locations in MultiSport programme

Number of cards in Poland (ths.)



Number of B2C carnets in Poland (ths.)

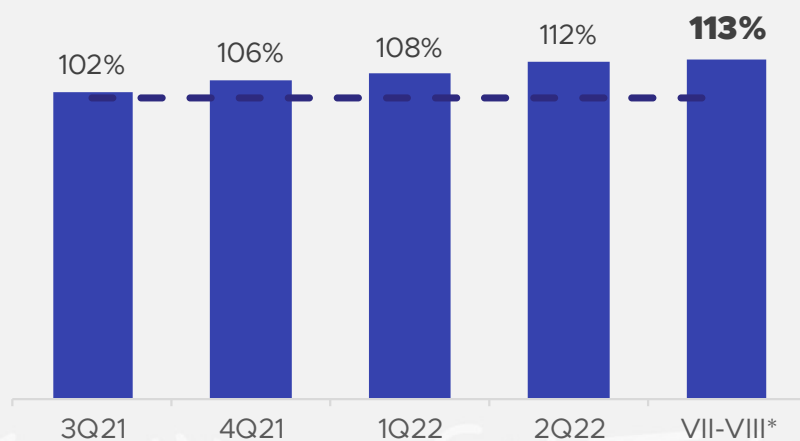


\*Estimated number of cards

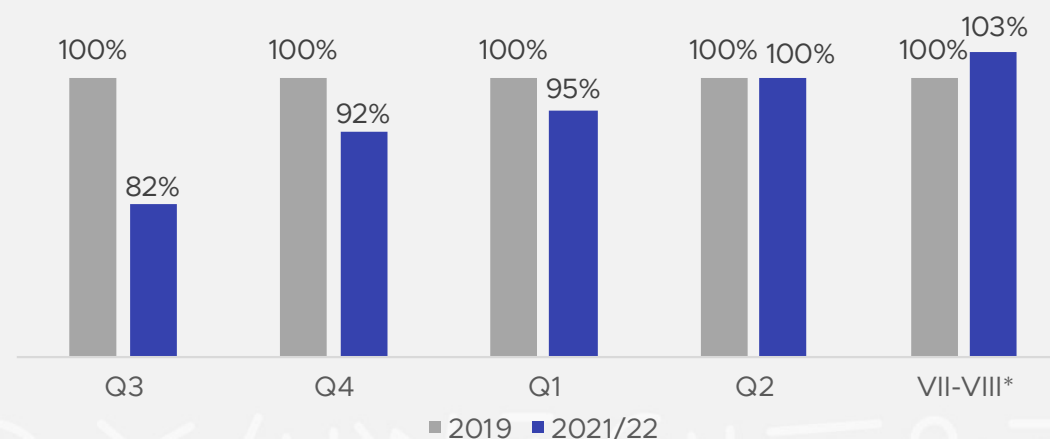
## Poland: ARPU growth drives recovery in profitability

- ARPU QTD +13%\* vs 2019
  - Two successful ARPU increases since end of the lockdown: in 2H21 and in 2Q22
  - Higher ARPU included in tender offers and pricelist for the new clients
- Direct costs:
  - Continuing high volatility of user activity level
  - Substantial number of negotiations concluded before summer holiday period
  - Continuation of activity in anti-fraud area

Sport cards ARPU in Poland, rebased, 2019=100%



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



\* Estimated data for July and half of August

\*\*Profit after visit costs

## Poland segment revenues in 2Q22 at the level of 330 mn

(PLN mn)	2Q21*	2Q22	yoy	1H21*	1H22	yoy
<b>Poland</b>	<b>125.9</b>	<b>329.6</b>	<b>162%</b>	<b>210.1</b>	<b>621.3</b>	<b>196%</b>
Cards	105.2	260.5	148%	177.5	486.3	174%
Clubs	18.1	95.9	431%	20.5	189.4	826%
Other**	9.8	11.4	16%	20.3	21.5	6%
Eliminations	-7.1	-38.1	n.m.	-8.2	-76.1	n.m.
Number of cards***	548.1	1013.2	85%			
Number of clubs***	155	171	10%			

\* Data restated after merger of Cafeterias segment with Poland segment

\*\* Other include revenues of Cafeterias and MultiLife segments including YesIndeed, Lunching.pl and Focusly

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

### Revenues in 2Q22:

#### Cards:

- YoY growth from low base, higher ARPU by 12% yoy

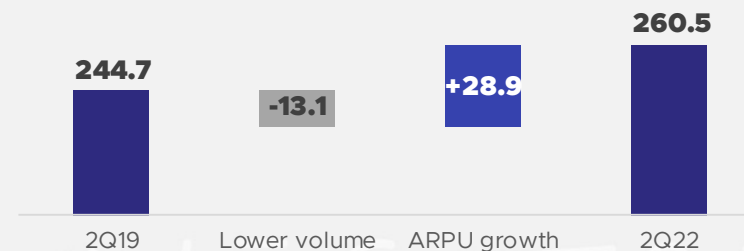
#### Fitness:

- Number of B2C carnets increase up 18% YTD, Total Fitness revenue consolidation: 9.3mn
- 169 clubs operating as of 30 June (2 clubs in the process of closing)

#### Other revenues:

- Cafeterias, YesIndeed, MultiLife, Lunching.pl

### Sport cards revenue in 2Q22 vs 2Q19





## Poland segment results: 45.4mn EBIT in 2Q22

(PLN mn)	2Q21*	2Q22	yoy	1H21*	1H22	yoy
<b>Revenues</b>	<b>125.9</b>	<b>329.6</b>	<b>162%</b>	<b>210.1</b>	<b>621.3</b>	<b>196%</b>
Gross profit on sales	26.2	92.5	253%	19.0	151.1	696%
Margin on sales	20.8%	28.1%	+7 p.p.	9.0%	24.3%	+15 p.p.
SG&As	-27.9	-44.6	60%	-55.6	-85.4	54%
EBITDA	39.0	92.7	138%	52.8	157.1	197%
EBITDA ex. IFRS16	11.3	65.6	481%	-4.0	99.7	n.m.
<b>EBIT</b>	<b>-3.6</b>	<b>45.4</b>	<b>n.m.</b>	<b>-32.9</b>	<b>63.6</b>	<b>n.m.</b>

### Gross margin in 2Q22:

- (+) No lockdowns in 2Q22
- Higher direct costs of fitness clubs vs 2Q21, at comparable level with 2Q19 costs (including Total Fitness consolidation)
- 2.5mn costs of MultiLife development

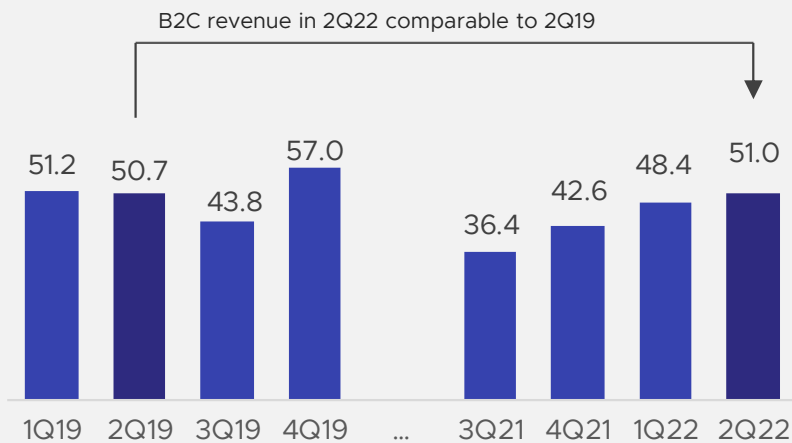
### SG&As up 60% yoy in 2Q22:

- Increase in labour costs (also in growth areas – i.a. MultiLife), Total Fitness, Lunching, Focusly and YesIndeed consolidation
- Low comparable base in 2Q21, +8mn vs 2Q19, mostly in selling costs area

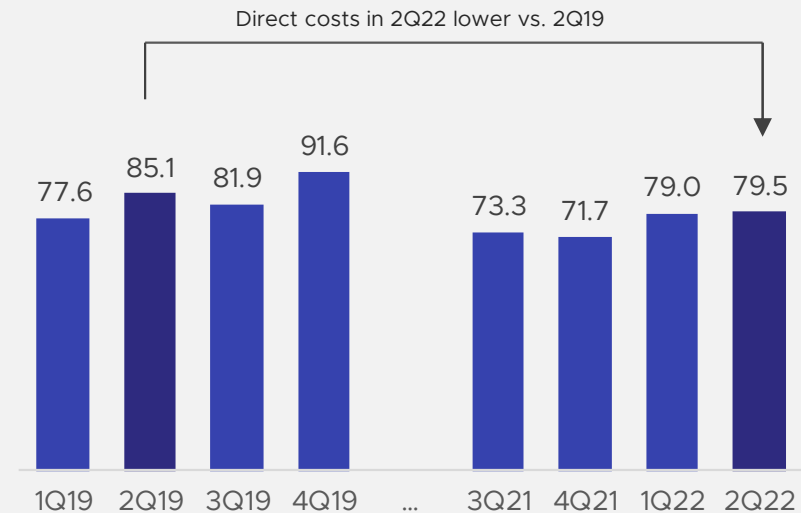
\* Restated data after merger of Cafeterias segment with Poland segment

# Improved efficiency in fitness clubs: B2C revenue in 2Q22 comparable to 2Q19; lower cost base

**B2C revenue in fitness clubs\***



**Direct costs in fitness clubs\***



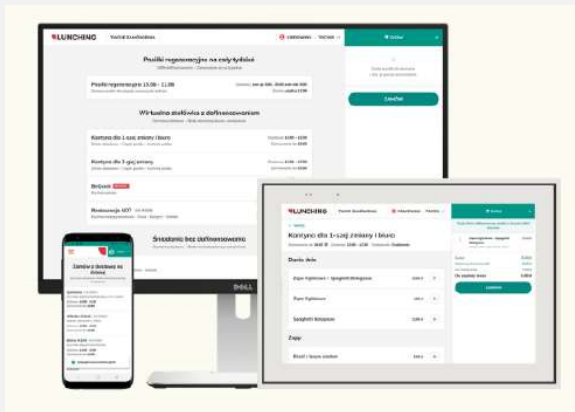
**Effectiveness improvement in clubs:**

- Closing 13 unprofitable locations (further clubs in the process of closing)
- Cost restructuring during pandemic
- Carnet price hikes (ARPU increase by +9% vs 2Q19), B2C volumes restoration

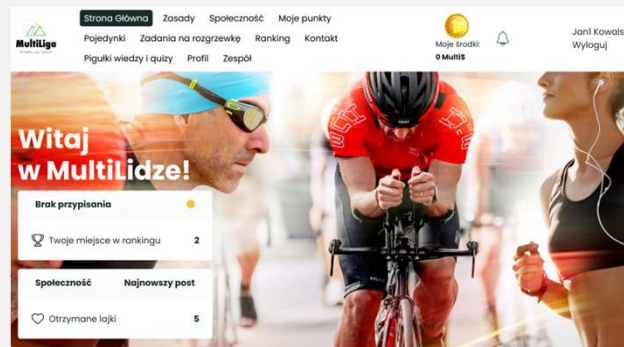
\* Fitness clubs revenues and costs excluding Total Fitness

# Key actions in acquired Companies

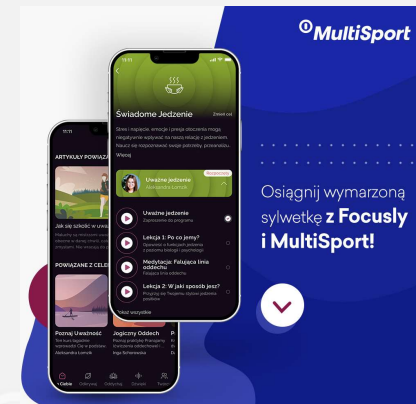
- Lunching.pl:
  - Main target: quick scaling of business (with high demand)
  - Diversification of client portfolio is a priority
  - 2.9mn of turnover in 2Q22 (April – June)



- YesIndeed:
  - Gamification services monetization: High effectiveness of our products translates into growing number of business clients
  - Using YInD solutions for loyalty and activation programmes inside the Group
  - Over 1mn revenue and ~0.15mn EBIT in 2Q22



- Focusly:
  - Content development (i.a. video/ audio materials with experts)
  - B2C pricing strategy
  - Summer promotion for MultiSport users
  - "Calm Head" project pilot: Access to app sold to B2B clients together with online and offline workshops



## Anti-churn activities in summer season

**LETNIA GRA**

Pocuj się znów jak na letnim turnusie!

© MultiSport

**LICZYMY GRATKI!**  
ILE JUŻ ICH MASZ?

START →

GRATKI

GRATKI

GRATKI

GRATKI

GRATKI

GRATKI

GRATKI

GRATKI

Jesteś już na półmetku

META

ZDROFIT ZDROWIE MIEJSCE

ZDROFIT WIĘCEJ NIŻ FITNESS

**PRZYGOTUJ SIĘ NA AKTYWNE I BEZPIECZNE WAKACJE**

PRZEGLĄD FIZJOTERAPEUTYCZNY

**GRATYFIT akcja**

ĆWICZY | WYGRYWAJ!

**SPRAWDŹ ZAJĘCIA: TRENING BIEGACZA**

Dla kogo dla wszystkich

Czas trwania 30-60 min

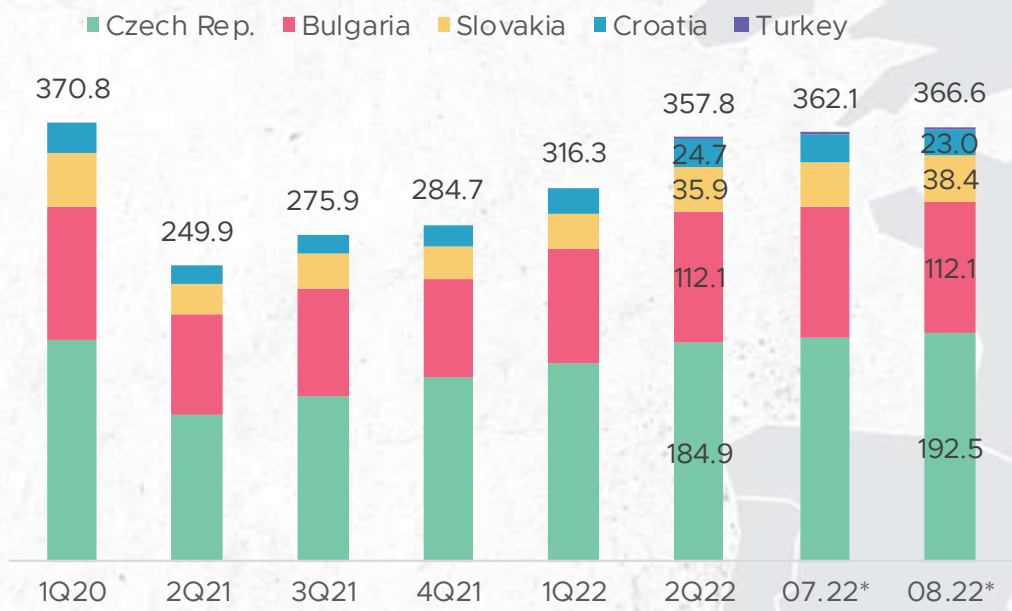
Intensywność

**Uwolnij Letnią Energię**

# Segment Foreign



# Number of sport cards – foreign markets



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

\* Estimated number of cards in July and August

## Situation update – Foreign Markets

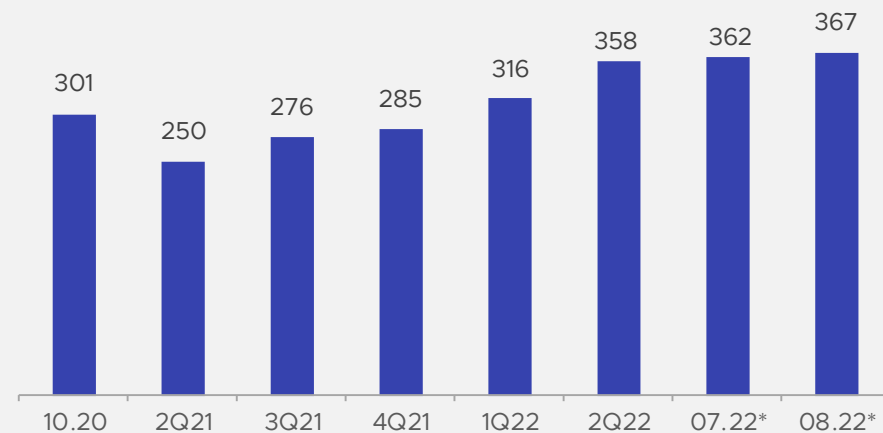
### 2Q 2022:

- **42 ths. sport cards added in 2Q22 (o/w 18 ths. in the Czech Republic and 14 ths. in Bulgaria)** and 73 ths. in 1H22
- Price hikes and ARPU growth offset increase in user activity and higher costs of visits
- Improvement in fitness area due to scale growth and after cost restructuring during the pandemic – the highest EBIT in the history

### 3Q 2022:

- Cards growth in both July and August – first time without seasonal summer *churn*, despite lack of material motivational outlays
- Turkey: few hundred sold cards, several thousands test cards distributed

Number of cards in Foreign segment (ths.)

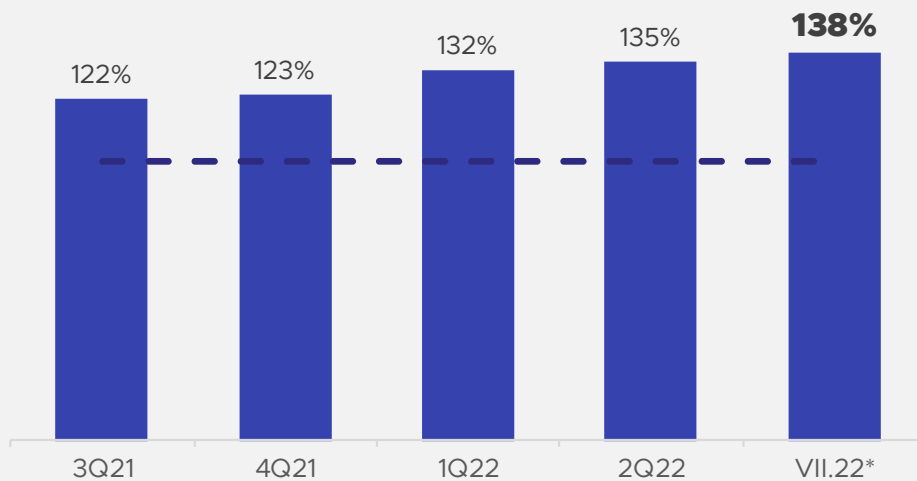


\*Estimated number of cards

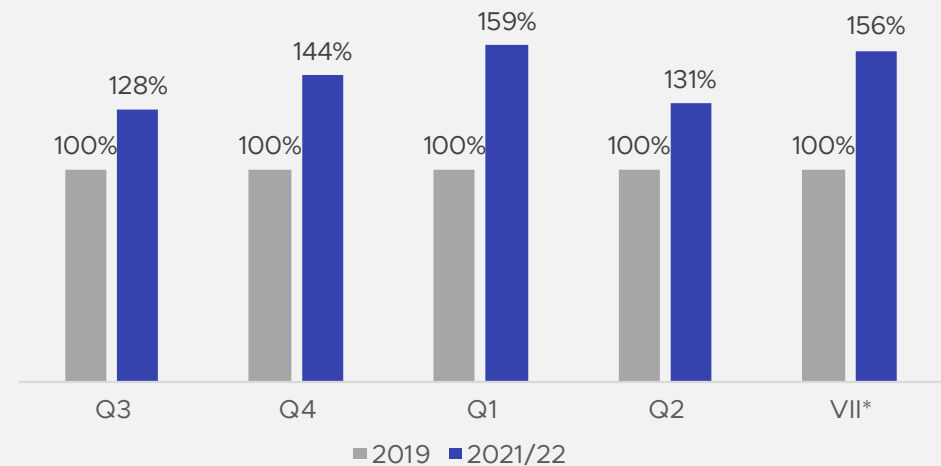
## Foreign Segment: ARPU growth drives recovery in profitability

- 2Q22 ARPU +35% vs. 2019 (o/w around 2/3 related to positive VAT impact and FX) – increases in all markets
- High number of negotiations with partners, unit visit costs in 2Q22 at similar level qoq

Card ARPU in Foreign segment, rebased, 2019=100% (in PLN)



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



\* Estimated data for July and half of August

\*\*Profit after visit costs



## Continuation of revenue growth in Foreign Markets

(PLN mn)	2Q21	2Q22	yoy	1H21	1H22	yoy
<b>Foreign segment</b>	<b>54.8</b>	<b>130.1</b>	<b>137%</b>	<b>69.0</b>	<b>240.2</b>	<b>248%</b>
Cards	51.1	118.6	132%	64.5	219.7	241%
Clubs	6.9	23.0	234%	8.9	43.6	392%
Eliminations	-3.2	-11.6	n.m.	-4.3	-23.1	n.m.
Number of cards*	249.9	357.8	43%			
Number of clubs*	23	24	4%			

### Revenue in 2Q22:

#### Cards:

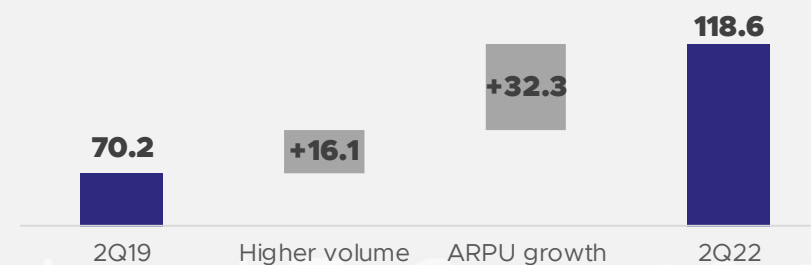
- (+) Higher revenues driven by recovery in volumes across all markets
- (+) Positive effect of higher ARPU
- (+) 2Q21 base influenced by lockdowns in CZ and SK

#### Fitness:

- Higher number of clubs yoy, closing of one club in 2Q22
- 2Q21 base influenced by lockdowns in CZ and SK

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

### Sport cards revenue in 2Q22 vs 2Q19



## Foreign segment: positive EBIT in 2Q22

(PLN mn)	2Q21*	2Q22	yoy	1H21*	1H22	yoy
<b>Revenues</b>	<b>54.8</b>	<b>130.1</b>	<b>137%</b>	<b>69.0</b>	<b>240.2</b>	<b>248%</b>
Gross profit on sales	7.7	27.1	251%	-2.9	45.4	n.m.
Margin on sales	14.1%	20.8%	+7 p.p.	-4.3%	18.9%	+23 p.p.
SG&As	-14.1	-20.7	47%	-26.5	-38.6	46%
EBITDA	12.8	16.3	28%	0.9	26.5	n.m.
EBITDA ex. IFRS16	8.4	11.6	37%	-8.2	16.6	n.m.
<b>EBIT</b>	<b>4.7</b>	<b>6.7</b>	<b>43%</b>	<b>-15.4</b>	<b>7.8</b>	<b>n.m.</b>

\* 2Q21 results include +10.6mn COVID-19 compensations/subsidies. In 1H21 +13.6mn

### Gross margin in 2Q22:

- 2Q21 base impacted by lockdowns in CZ and SK
- Higher activity in 2Q22 vs. 2Q19
- Higher direct costs of fitness clubs yoy

### SG&A costs in 2Q22 15% higher than in 2Q19

- Yoy growth due to 2Q21 low base (end of lockdowns in CZ and SK)
- SG&A/revenue lower by 7 p.p. vs 2Q19

### EBIT in 2Q22 at 6.7mn level:

- Results supported by quick pace of base recovery and cost control

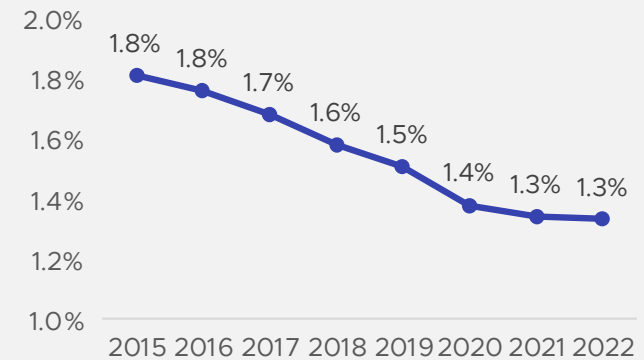


# Outlook

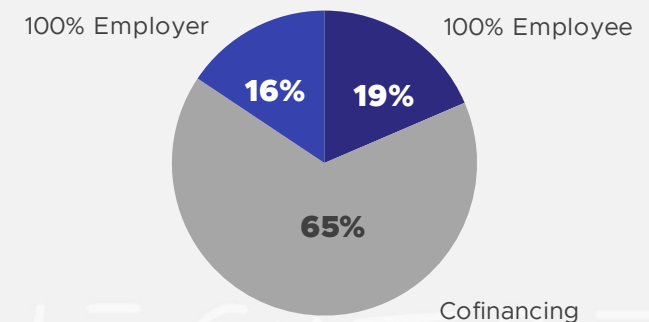
## Favorable outlook (1): sport cards with partially acyclical characteristics and growing purchase power.

- Growing purchasing power of MultiSport cards – card cost as % of average salary down from 1.8% in 2016 to 1.3% now
- Card cofinancing mechanism (~2/3 of base)
- Financing of some cards from Social Fund
- No signs of reducing spending on fitness. Pandemic shifted the motivation and perception of fitness more towards healthcare area\*
- More affordable cards in the offer (cards with limited access, FitSport)
- Client base diversified by sectors

Average card price as % of average salary\*\*



MultiSport card financing structure



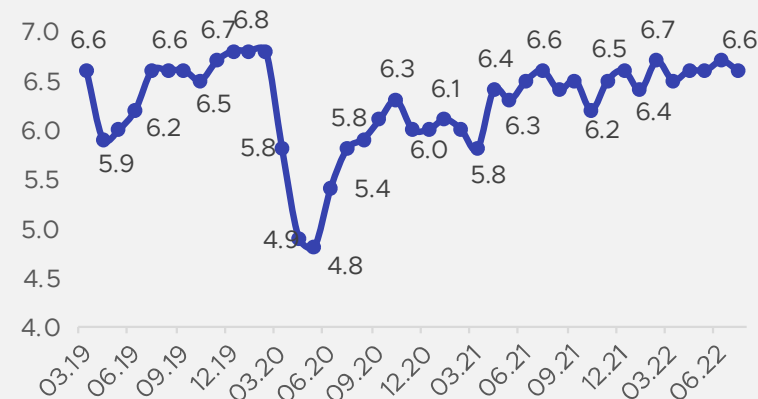
\* Mental health and relax the most important reason for sport activity for 42% people who exercise vs. 28% before pandemic. MultiSport Index 2022 research

\*\*In enterprise sector according to GUS

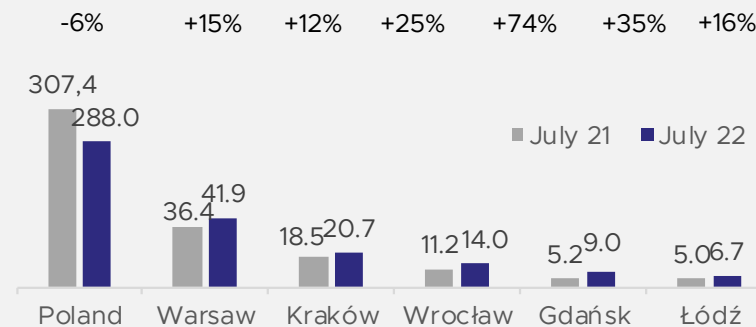
## Favourable outlook (2): labour market cooling down from high base; data coming from the market is mixed

- High base:
  - Record number of employees, historic low unemployment. Continuing double digit wages dynamics yoy
- Mixed signals of labour market cooldown. New job offers number:
  - decreases yoy since May in Poland, but grows in the biggest cities
  - lower yoy for manual work; higher i.a. in IT, services
- High willingness of employers to offer benefits:
  - On average 6.6 benefits in job offers\*.
  - 59% of job offers with sport card\*.
- Lack of negative signals from MultiSport clients regarding economic slowdown. Substantial interest among smaller companies.

Average number of nonpayroll benefits listed by employers in job offers\*



New job offers number in Poland and the biggest cities (ths.)\*

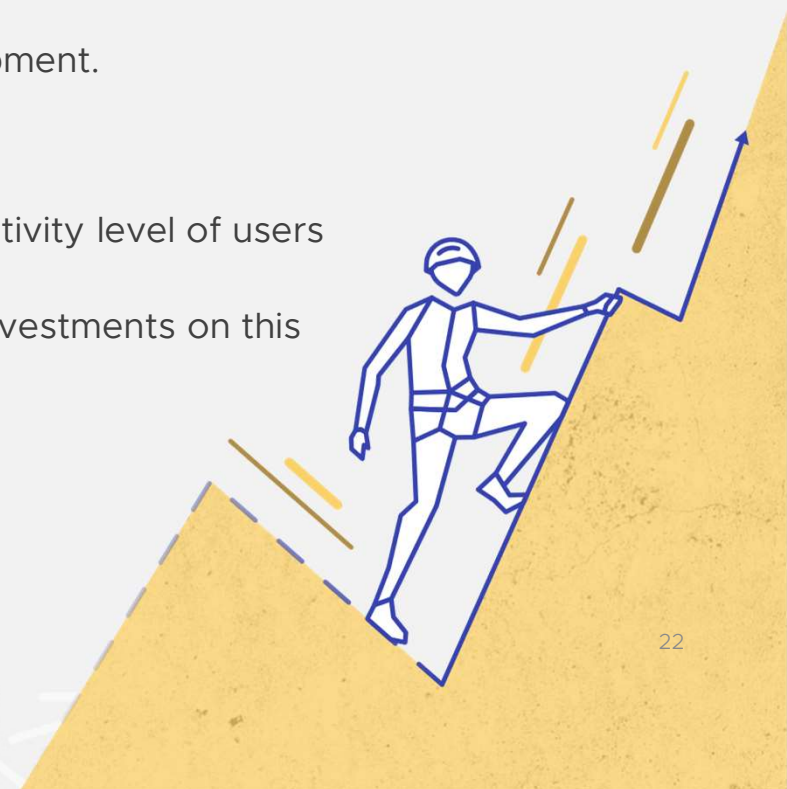


\*Oferty pracy w Polsce, Grant Thornton, July 2022

# OUTLOOK

## [assuming stable epidemic situation]

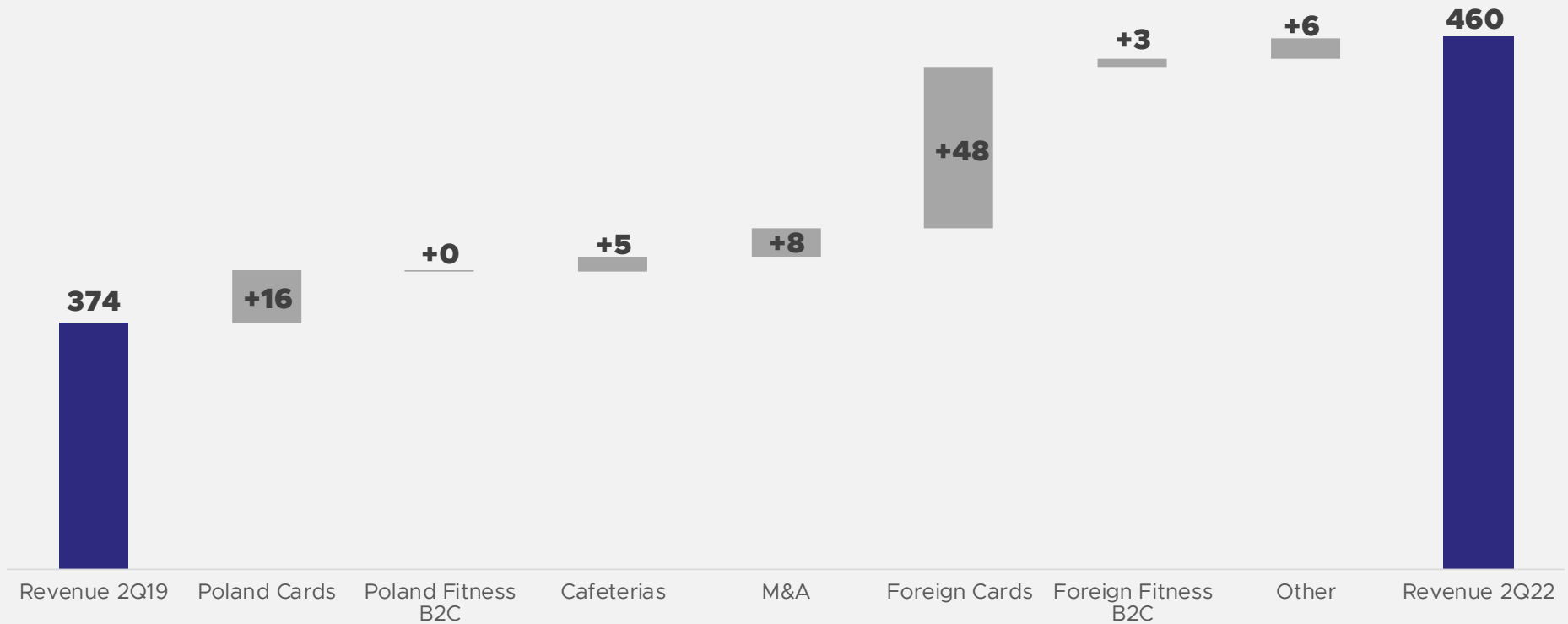
- Poland:
  - Good 3Q22 start
  - **Strive for 1 100 ths. cards at year-end.**
  - Continuation of results improvement vs. pre-Covid in second half of 2022
  - **Renegotiation of contracts with low-margin clients**
  - Continuation of works on MultiLife platform and Cafeterias development.
- Foreign Segment:
  - **Strive for 400 thousand cards at the end of 2022.**
  - **Good 3Q22 start. Maintaining good profit momentum in 2H22.** Activity level of users being the key factor impacting margins
  - Development in Turkey on track. Decision on the pace of further investments on this market after year-end.
- Capex:
  - Planned opening of 10 clubs (6 in Poland [4Q22/1Q23], 4 in foreign markets, possible closing of 2 not profitable clubs in PL)
  - Capex in 2H22 estimated at PLN 60-70mn
  - Openings in 2023 dependant on market environment – as of now around 10 locations planned (in all markets)





**Appendix**

## Revenue in 2Q22 higher by 86mn (+23%) vs 2Q19

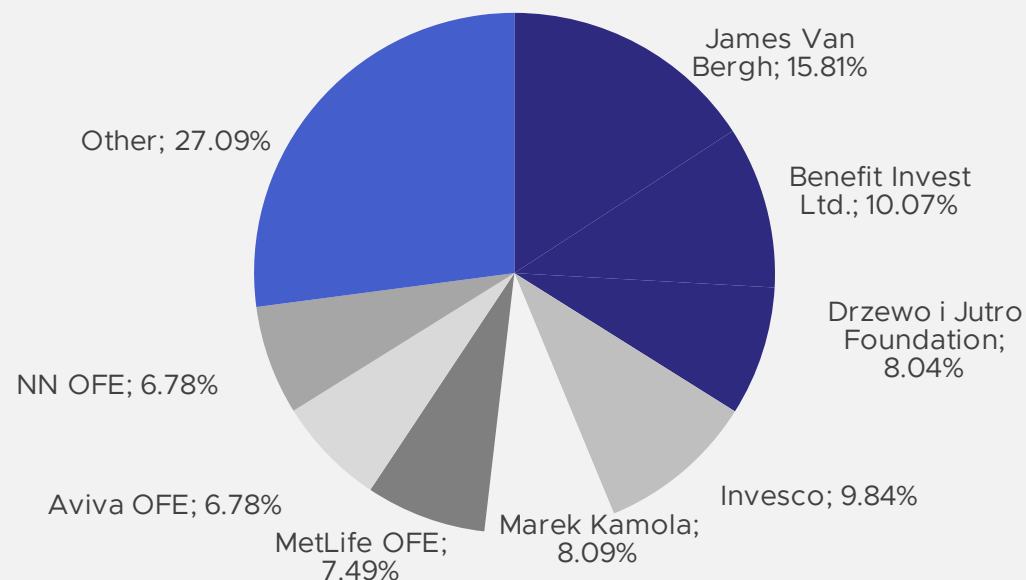




## EBIT in 2Q22 higher by 12mn (+32%) vs. 2Q19



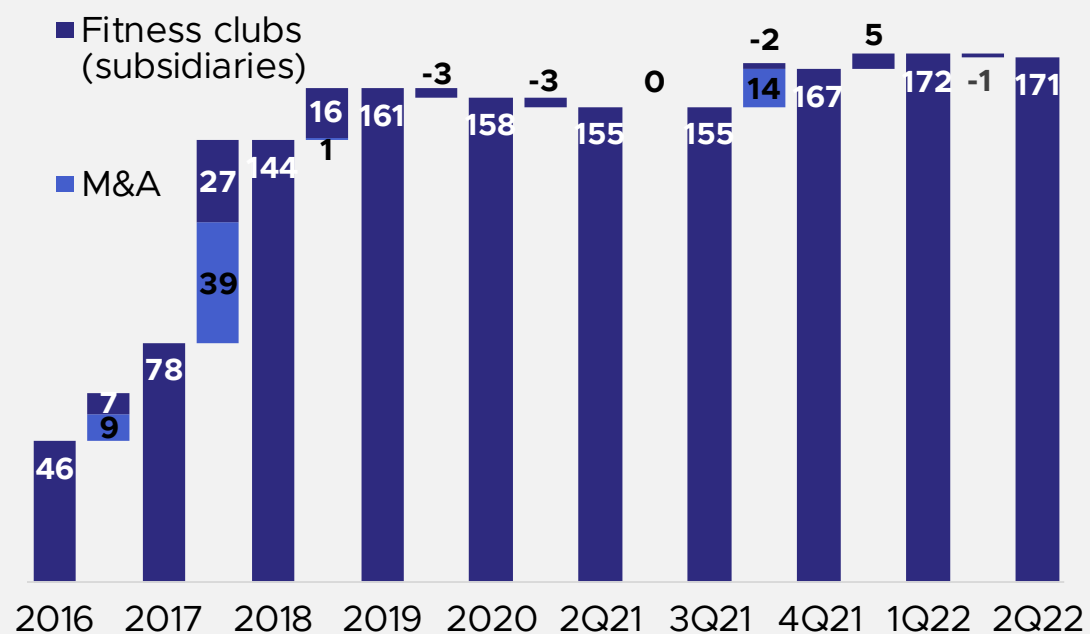
## Shareholders structure and upcoming events



Date	Event
22 August 2022	Extraordinary General Meeting
9 November 2022	Publication of 3Q 2022 financial results

- Total number of shares and votes equals 2,933,542
- Main shareholder James Van Bergh controls ~34% shares and votes (direct and indirect, according to agreement mentioned in current report 60/2018)

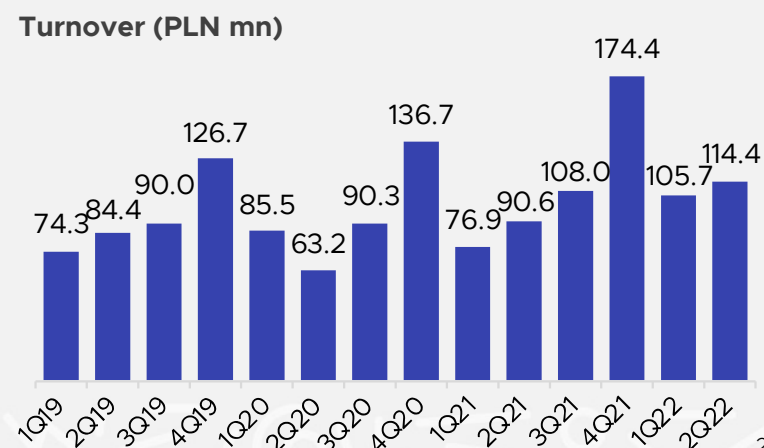
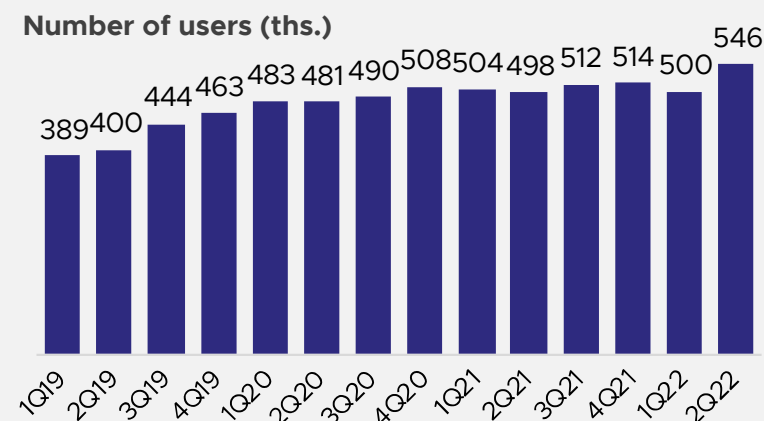
## Expansion of fitness clubs



	2Q21	3Q21	4Q21	1Q22	2Q22
Fabryka Formy	27	27	25	25	25
Fitness Academy	17	17	17	17	17
Zdrofit	68	68	69	73	72
My Fitness Place	15	16	15	15	15
Fitness Club S4	11	11	11	11	11
Fit Fabric	16	15	15	16	16
Wesolandia	1	1	1	1	1
Total Fitness			14	14	14
<b>TOTAL</b>	<b>155</b>	<b>155</b>	<b>167</b>	<b>172</b>	<b>171</b>

## Cafeterias: continuation of turnover growth, consolidation of Lunching.pl

(PLN mn)	2Q21	2Q22	yoy	1H21	1H22	yoy
Number of users (ths.)	497.7	546.2	10%	497.7	546.2	10%
Turnover	90.6	114.4	26%	167.5	220.1	31%
Revenues	9.8	11.4	16%	20.3	21.5	6%
o/w MultiLife segment	0.0	0.5	n.m.	0.0	0.6	n.m.
Cost of sales	-4.9	-10.2	107%	-10.3	-19.2	87%
Gross profit on sales	4.9	1.2	-76%	10.1	2.3	-77%



- Turnover growth by 26% yoy due to: (i) consistently high willingness of employer to offer non-payroll benefits, (ii) amendment of motivational systems for sales teams and (iii) inflation
- Dynamic growth of user number in 2Q22 due to favourable market conditions
- Higher costs of sales due to presentation of MultiLife costs in Cafeterias

\*MultiLife segment include Focusly and Lunching.pl revenues, which latter is consolidated since 2Q22

## Total Fitness: on a path to reach expected results in 2022

(mIn PLN)	4Q21*	1Q22	2Q22
<b>Revenues</b>	<b>5.9</b>	<b>9.7</b>	<b>9.3</b>
o/w MultiSport cards	1.4	2.4	2.5
EBITDA	2.9	5.3	5.1
EBITDA ex. IFRS16	1.7	3.4	3.2
EBITDA margin ex. IFRS 16	28.9%	35.1%	35.0%
<b>EBIT</b>	<b>1.1</b>	<b>2.5</b>	<b>2.5</b>
EBIT margin	17.9%	26.1%	26.6%
B2C carnets	23.4	24.6	24.4

- 24.4 ths. B2C carnets in June 2022 vs. 23.4 ths. as of the day of acquisition (November 2021)
- The growth rate lower than in other chains due to high base (no user declines during pandemic)
- Revenues in 1H22 amounted to 48% of 2022 forecast (EBITDA ex. IFRS16 in 1H22 amounted to nearly 65% of 2022 forecast)
- Pricing increased by 8-9% vs January 2020

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

## Revenue of the Poland segment

(mIn PLN)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21*	2Q21*	3Q21	4Q21	1Q22	2Q22
Cards	233.6	244.7	238.8	260.0	249.9	51.4	168.2	104.7	72.3	105.2	159.6	211.1	225.8	260.5
Clubs	97.4	93.1	90.1	95.5	85.2	17.1	66.8	27.6	2.4	18.1	56.6	74.9	93.5	95.9
Cafeterias	5.6	5.0	9.8	13.8	8.7	6.8	9.4	15.4	10.6	9.8	13.9	24.9	10.1	10.8
MultiLife													0.1	0.5
Eliminations	-46.2	-42.5	-46.3	-38.5	-35.8	-3.5	-20.4	-8.2	-1.1	-7.1	-20.2	-27.8	-37.9	-38.1
<b>Poland</b>	<b>290.4</b>	<b>300.4</b>	<b>292.4</b>	<b>330.8</b>	<b>308.0</b>	<b>71.8</b>	<b>224.1</b>	<b>139.4</b>	<b>84.2</b>	<b>125.9</b>	<b>209.8</b>	<b>283.1</b>	<b>291.6</b>	<b>329.6</b>

## Costs of sales of the Poland segment

(PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21*	2Q21*	3Q21	4Q21	1Q22	2Q22
Cards	-182.5	-172.4	-163.7	-173.2	-168.2	-30.9	-113.7	-64.4	-40.7	-57.5	-118.1	-143.8	-176.7	-180.2
Clubs	-77.6	-85.1	-81.9	-91.6	-84.8	-52.6	-72.6	-48.9	-46.9	-44.4	-73.3	-75.7	-84.8	-84.9
Cafeterias	-3.9	-2.1	-4.0	-8.0	-5.7	-5.8	-6.2	-8.2	-5.4	-4.9	-6.1	-8.9	-7.0	-6.7
MultiLife													-1.8	-3.4
Eliminations	46.2	43.8	46.8	36.7	35.8	3.5	20.4	8.2	1.5	7.1	20.0	27.7	37.2	38.4
<b>Poland</b>	<b>-217.7</b>	<b>-215.7</b>	<b>-202.9</b>	<b>-236.0</b>	<b>-223.0</b>	<b>-85.8</b>	<b>-172.1</b>	<b>-113.3</b>	<b>-91.4</b>	<b>-99.7</b>	<b>-177.4</b>	<b>-200.8</b>	<b>-233.0</b>	<b>-236.8</b>

\* Restated data after merger of Cafeterias segment with Poland segment

## Gross profit of the Poland segment

(PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21*	2Q21*	3Q21	4Q21	1Q22	2Q22
Cards	51.1	72.2	75.1	86.9	81.7	20.4	54.5	40.3	31.6	47.6	41.5	67.3	49.2	80.3
Clubs	19.9	8.1	8.2	3.8	0.4	-35.5	-5.9	-21.4	-44.5	-26.3	-16.6	-0.8	8.7	11.0
Cafeterias	1.7	3.0	5.8	5.9	3.0	1.1	3.2	7.2	5.2	4.9	7.8	16.0	3.1	4.1
MultiLife													-1.7	-2.9
Eliminations	0.0	1.3	0.4	-1.8	0.0	0.0	0.0	0.0	0.4	0.0	-0.2	-0.2	-0.7	0.2
<b>Poland</b>	<b>72.6</b>	<b>84.6</b>	<b>89.5</b>	<b>94.8</b>	<b>85.1</b>	<b>-14.0</b>	<b>51.9</b>	<b>26.1</b>	<b>-7.2</b>	<b>26.2</b>	<b>32.4</b>	<b>82.3</b>	<b>58.6</b>	<b>92.8</b>

\* Restated data after merger of Cafeterias segment with Poland segment

## Revenue of the Foreign Segment

(mn PLN)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cards	62.5	70.2	72.9	82.2	72.9	85.2	83.3	31.8	13.4	51.1	82.9	90.4	101.1	118.6
Clubs	14.9	14.5	14.2	15.5	15.1	8.3	13.2	6.9	2.0	6.9	12.3	14.9	20.6	23.0
Eliminations	-5.4	-5.8	-5.7	-7.3	-7.2	-2.9	-5.8	-4.7	-1.1	-3.2	-5.8	-7.8	-11.4	-11.6
<b>Foreign</b>	<b>72.0</b>	<b>79.0</b>	<b>81.4</b>	<b>90.4</b>	<b>80.8</b>	<b>90.6</b>	<b>90.6</b>	<b>34.0</b>	<b>14.2</b>	<b>54.8</b>	<b>89.3</b>	<b>97.6</b>	<b>110.2</b>	<b>130.1</b>

## Cost of sales of the Foreign Segment

(mn PLN)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cards	-54.8	-55.7	-53.7	-62.9	-64.8	-47.6	-58.7	-30.4	-15.7	-38.3	-58.2	-65.1	-84.0	-95.5
Clubs	-13.8	-15.3	-13.1	-16.3	-15.3	-13.0	-13.9	-11.7	-10.3	-12.0	-13.8	-14.4	-18.4	-18.9
Eliminations	5.4	5.8	5.7	7.4	7.2	2.9	5.8	5.3	1.1	3.2	5.8	7.5	10.5	11.4
<b>Foreign</b>	<b>-63.3</b>	<b>-65.2</b>	<b>-61.0</b>	<b>-71.8</b>	<b>-72.8</b>	<b>-57.7</b>	<b>-66.8</b>	<b>-36.9</b>	<b>-24.9</b>	<b>-47.1</b>	<b>-66.1</b>	<b>-72.0</b>	<b>-91.9</b>	<b>-103.0</b>

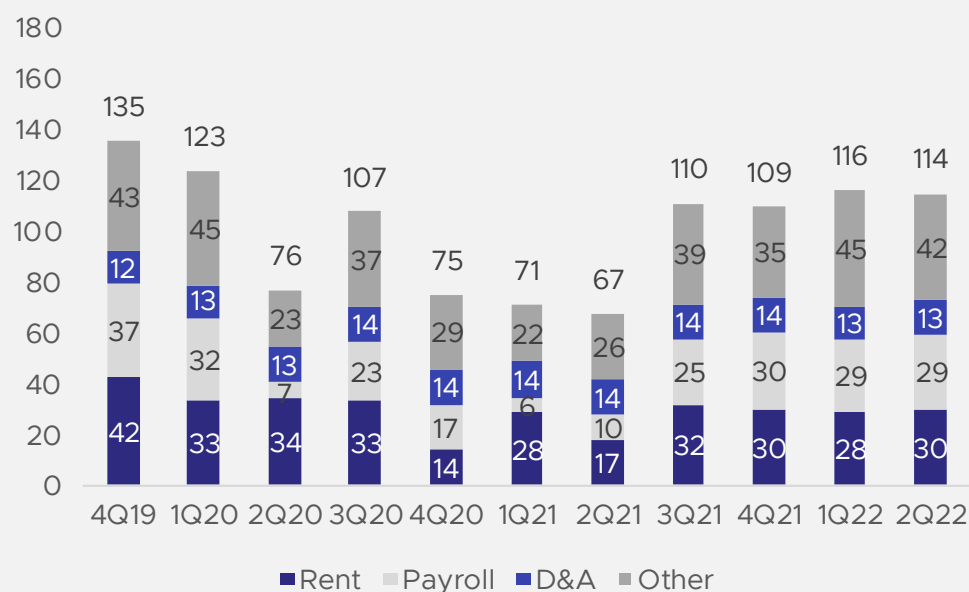
## Gross profit of the Foreign Segment

(mn PLN)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cards	7.7	14.6	19.2	19.3	8.2	37.6	24.6	1.4	-2.2	12.8	24.7	25.3	17.0	23.2
Clubs	1.0	-0.8	1.1	-0.8	-0.1	-4.7	-0.7	-4.8	-8.4	-5.1	-1.5	0.5	2.2	4.2
Eliminations	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.5	0.0	0.0	0.0	-0.2	-0.9	-0.2
<b>Foreign</b>	<b>8.8</b>	<b>13.8</b>	<b>20.4</b>	<b>18.6</b>	<b>8.0</b>	<b>32.9</b>	<b>23.8</b>	<b>-3.0</b>	<b>-10.7</b>	<b>7.7</b>	<b>23.2</b>	<b>25.6</b>	<b>18.3</b>	<b>27.1</b>

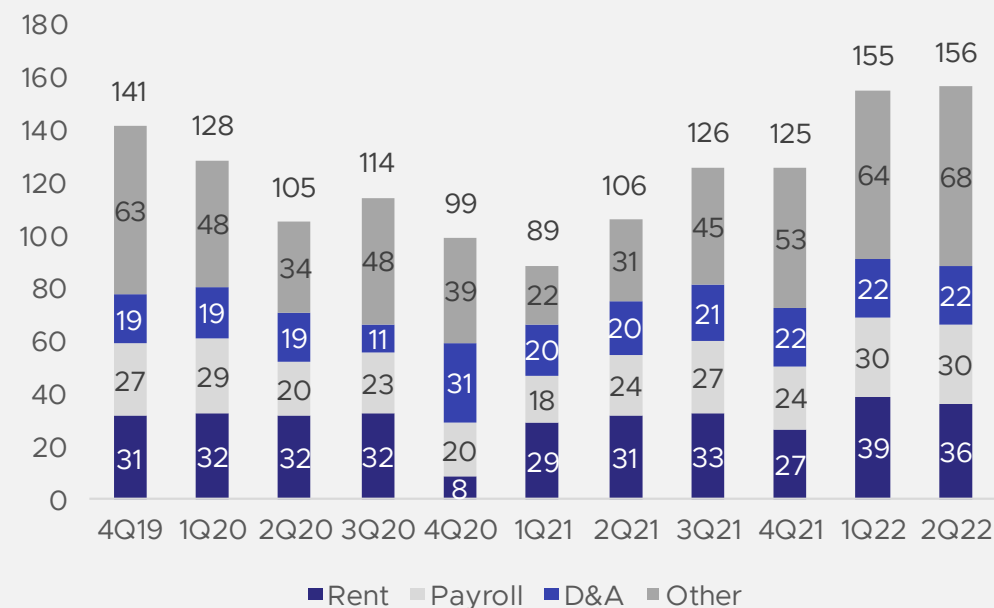


# Direct costs of fitness clubs

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



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



Space (sqm)*	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Poland	206,045	212,038	216,239	223,506	229,028	229,028	228,538	223,017	222,110	221,097	219,864	222,372	241,038	247,498	247,331
Foreign segment	32,440	35,844	38,035	37,695	38,921	40,238	40,238	40,238	37,900	38,615	36,056	37,776	38,959	40,090	38,569

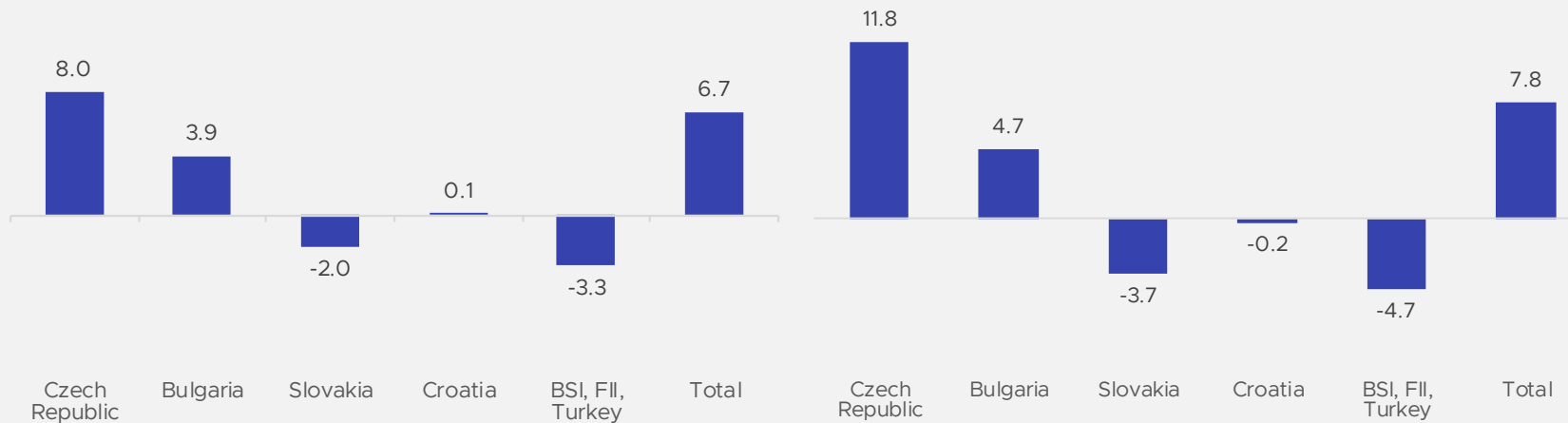
\* Space as of end of each quarter

# Foreign segment results in 2Q 2022

- Czech Rep. and Bulgaria: positive effect of scale and ARPU growth
- Slovakia: effect of drop in cards number after pandemic and high activity
- Croatia: the first quarter above *break even*

2Q22 EBIT (PLN mn)

1H22: EBIT (PLN mn)



## Benefit Systems Group – KPI (1)

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

Cards ('000)	1Q20	2Q20	3Q20	4Q20*	1Q21*	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Total</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>	<b>1,256.8</b>	<b>1,371.0</b>
Poland	1,177.5	498.9	766.3	475.4	436.5	548.1	709.3	842.1	940.5	1,013.2
Foreign	371.4	288.2	290.1	253.8	245.4	249.9	275.9	284.7	316.3	357.8
Czech Rep.	186.6	157.7	162.0	134.8	134.8	124.0	140.5	156.3	167.0	184.9
Bulgaria	113.2	79.4	75.4	86.9	78.8	85.4	89.5	82.8	97.6	112.1
Slovakia	46.0	37.3	40.1	18.4	18.4	25.9	30.8	26.5	28.8	35.9
Croatia	24.9	13.8	12.6	13.7	13.5	14.6	15.1	19.1	22.9	24.7
Turkey										0.1

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

## Benefit Systems Group – KPI (2)

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

Number of clubs*	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Poland	157	155	155	167	172	171
Foreign markets	25	23	24	24	25	24

\* Fully consolidated clubs, at the end of quarter

Cafeterias	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Users ('000)	388.8	400.5	444.3	462.7	482.8	481.1	489.6	508.0
Turnover (PLN mn)	74.3	84.4	90.0	126.7	85.5	63.2	90.3	136.7

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

## Benefit Systems Group – P&L

P&L (PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Revenue</b>	<b>386.1</b>	<b>161.4</b>	<b>313.5</b>	<b>172.8</b>	<b>98.5</b>	<b>180.6</b>	<b>297.3</b>	<b>378.6</b>	<b>401.8</b>	<b>459.6</b>
Cost of sales	-291.2	-141.0	-235.6	-147.5	-116.3	-146.7	-240.9	-270.0	-324.9	-340.1
<b>Gross profit on sales</b>	<b>94.9</b>	<b>20.4</b>	<b>77.9</b>	<b>25.3</b>	<b>-17.8</b>	<b>33.8</b>	<b>56.3</b>	<b>108.6</b>	<b>76.9</b>	<b>119.5</b>
SG&A	-54.3	-43.9	-46.2	-48.0	-40.0	-41.8	-52.7	-69.1	-58.6	-67.0
Other operating income	2.3	-10.4	1.7	-23.1	8.5	9.3	2.6	-1.6	1.0	-2.1
Income on sale of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>42.9</b>	<b>-33.9</b>	<b>33.4</b>	<b>-45.9</b>	<b>-49.4</b>	<b>1.3</b>	<b>6.2</b>	<b>37.9</b>	<b>19.3</b>	<b>50.3</b>
D&A	-53.4	-53.2	-51.3	-53.4	-51.4	-50.6	-51.1	-56.0	-55.3	-56.9
<b>EBITDA</b>	<b>96.3</b>	<b>19.3</b>	<b>84.8</b>	<b>7.5</b>	<b>2.0</b>	<b>51.9</b>	<b>57.3</b>	<b>93.9</b>	<b>74.6</b>	<b>107.2</b>
Net finance costs	-42.3	2.0	-9.1	-39.7	-7.3	11.3	-14.0	-4.2	-9.0	-10.4
Joint ventures	0.9	-0.1	0.2	0.8	-0.1	0.9	0.1	0.0	-0.1	0.3
<b>Pre-tax income</b>	<b>1.5</b>	<b>-31.9</b>	<b>24.6</b>	<b>-84.8</b>	<b>-56.8</b>	<b>13.5</b>	<b>-7.6</b>	<b>33.7</b>	<b>10.2</b>	<b>40.2</b>
Income tax	-0.1	-7.2	-5.6	4.9	7.0	-2.8	-1.5	-9.4	-2.1	-8.2
Minorities	0.6	-1.7	-0.8	0.6	0.9	-0.5	-0.8	-0.8	0.0	-0.4
<b>Net profit attributable to parent shareholders</b>	<b>2.0</b>	<b>-40.8</b>	<b>18.1</b>	<b>-79.4</b>	<b>-48.9</b>	<b>10.3</b>	<b>-10.0</b>	<b>23.5</b>	<b>8.1</b>	<b>31.6</b>

## Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Goodwill	363.3	363.3	363.3	363.3	363.3	369.7	369.7	446.4	446.4	461.0
Intangibles	68.8	67.1	68.4	73.0	76.8	86.1	92.9	101.3	105.7	114.2
PPE	374.8	350.9	342.4	333.7	321.2	310.4	304.2	327.3	320.5	301.8
Right-of-use assets	872.3	832.2	793.9	782.9	759.1	738.0	729.8	786.5	763.8	777.5
LT loans and receivables	71.4	64.1	64.7	34.8	33.2	34.2	39.6	30.8	27.7	22.0
Other LT assets	43.9	41.6	47.4	33.0	39.2	37.2	41.3	35.7	34.1	33.9
<b>Non-current assets</b>	<b>1,794.5</b>	<b>1,719.3</b>	<b>1,680.1</b>	<b>1,620.8</b>	<b>1,592.9</b>	<b>1,575.7</b>	<b>1,577.6</b>	<b>1,728.0</b>	<b>1,698.2</b>	<b>1,710.4</b>
Inventory	4.1	3.8	3.7	4.1	4.1	3.7	4.6	4.4	5.2	5.9
Receivables	159.3	145.3	155.5	183.9	99.2	115.2	131.3	193.4	130.3	167.0
ST Loans	11.2	12.2	12.9	8.5	8.5	7.7	9.6	1.5	3.3	6.5
Cash	191.9	131.2	171.3	223.8	214.9	198.4	303.0	253.0	204.4	112.2
Other current assets	0.8	0.5	0.9	3.3	0.6	9.6	0.1	0.5	2.1	0.5
<b>Current assets</b>	<b>367.4</b>	<b>293.0</b>	<b>344.4</b>	<b>423.6</b>	<b>327.3</b>	<b>334.6</b>	<b>448.7</b>	<b>452.8</b>	<b>345.3</b>	<b>292.0</b>
<b>Total assets</b>	<b>2,161.8</b>	<b>2,012.3</b>	<b>2,024.5</b>	<b>2,044.4</b>	<b>1,920.2</b>	<b>1,910.3</b>	<b>2,026.2</b>	<b>2,180.8</b>	<b>2,043.4</b>	<b>2,002.5</b>
<b>Equity attributable to parent shareholders</b>	<b>620.5</b>	<b>574.2</b>	<b>592.8</b>	<b>524.5</b>	<b>474.0</b>	<b>486.4</b>	<b>568.4</b>	<b>603.7</b>	<b>604.8</b>	<b>636.8</b>
Loans, borrowings and debt securities	268.1	185.3	176.6	261.5	249.0	235.2	223.1	221.9	196.6	102.3
Lease liabilities	975.7	957.9	923.8	931.7	917.8	881.9	883.2	936.8	911.3	911.4
Trade payables	253.7	258.6	294.0	289.3	244.6	278.4	316.9	362.6	275.5	309.5
Other liabilities	44.3	35.0	36.3	38.8	37.2	30.6	38.0	57.7	57.7	45.3
<b>Total liabilities</b>	<b>1,541.8</b>	<b>1,436.7</b>	<b>1,430.6</b>	<b>1,521.3</b>	<b>1,448.6</b>	<b>1,426.2</b>	<b>1,461.2</b>	<b>1,579.1</b>	<b>1,441.1</b>	<b>1,368.5</b>
<b>Total equity and liabilities</b>	<b>2,161.8</b>	<b>2,012.3</b>	<b>2,024.5</b>	<b>2,044.4</b>	<b>1,920.2</b>	<b>1,910.3</b>	<b>2,026.2</b>	<b>2,180.8</b>	<b>2,043.4</b>	<b>2,002.5</b>

## Benefit Systems Group – cash flow

Cash Flow (PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Pre-tax income</b>	<b>1.5</b>	<b>-31.9</b>	<b>24.6</b>	<b>-84.8</b>	<b>-56.8</b>	<b>13.5</b>	<b>-7.6</b>	<b>33.7</b>	<b>10.2</b>	<b>40.2</b>
Total adjustments:	97.8	56.3	64.8	73.9	55.4	25.0	62.6	65.5	64.2	62.3
o/w D&A	53.4	53.2	51.3	53.4	51.4	50.6	51.1	56.0	55.3	56.9
Change in working capital	19.2	4.9	12.5	-1.6	33.3	35.7	11.1	-21.6	-3.8	-4.0
Income tax paid	-6.7	-0.1	-7.9	-0.3	0.0	-18.0	11.8	-2.8	-1.8	-5.0
<b>Operating Cash Flow</b>	<b>111.9</b>	<b>29.2</b>	<b>93.9</b>	<b>-12.9</b>	<b>31.9</b>	<b>56.2</b>	<b>77.8</b>	<b>74.7</b>	<b>68.8</b>	<b>93.5</b>
Acquisition of intangibles, net	-6.3	-2.2	-6.6	-6.2	-6.6	-8.7	-10.3	-11.7	-9.1	-14.0
Acquisition of PPE, net	-11.7	-4.5	-5.0	-8.1	-4.7	-4.5	-10.1	-12.3	-17.4	-11.1
Acquisition of subsidiaries	0.0	0.0	0.0	0.0	0.0	-8.2	0.0	-50.7	-19.9	-13.4
Others	4.1	5.7	-2.4	9.0	1.0	0.0	1.1	0.0	0.1	0.0
<b>Investing Cash Flow</b>	<b>-13.9</b>	<b>-1.1</b>	<b>-14.0</b>	<b>-5.2</b>	<b>-10.3</b>	<b>-21.4</b>	<b>-19.3</b>	<b>-74.8</b>	<b>-46.3</b>	<b>-38.4</b>
Change in debt	90.6	-82.7	-8.9	85.0	-13.5	-13.5	-13.2	-15.0	-25.7	-93.1
Financial lease	-36.6	0.6	-39.8	-14.1	-15.8	-24.3	-36.7	-35.3	-37.6	-49.2
Stock issuance	0.0	0.0	13.7	3.8	0.0	0.0	13.4	5.9	0.0	0.0
Buy-backs / Treasury shares sale	0.0	0.0	0.0	0.0	0.0	0.0	92.5	0.0	0.0	0.0
Interest paid	-1.8	-1.1	-0.7	-0.7	-1.1	-3.1	-1.2	-2.5	-3.0	-4.6
Transactions with non-contrilling entities	-30.4	-5.7	-3.3	-3.2	0.0	-10.5	-8.2	-1.6	-4.8	0.0
Others	0.0	0.0	-0.6	-0.1	0.0	0.0	-0.5	-1.3	0.0	-0.3
<b>Financial Cash Flow</b>	<b>21.9</b>	<b>-88.9</b>	<b>-39.8</b>	<b>70.6</b>	<b>-30.4</b>	<b>-51.3</b>	<b>46.0</b>	<b>-49.9</b>	<b>-71.2</b>	<b>-147.3</b>

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