



Financial Results of Benefit Systems Group for 2Q23

August 16, 2023



2Q23: dynamic growth in revenues and earnings generates cash

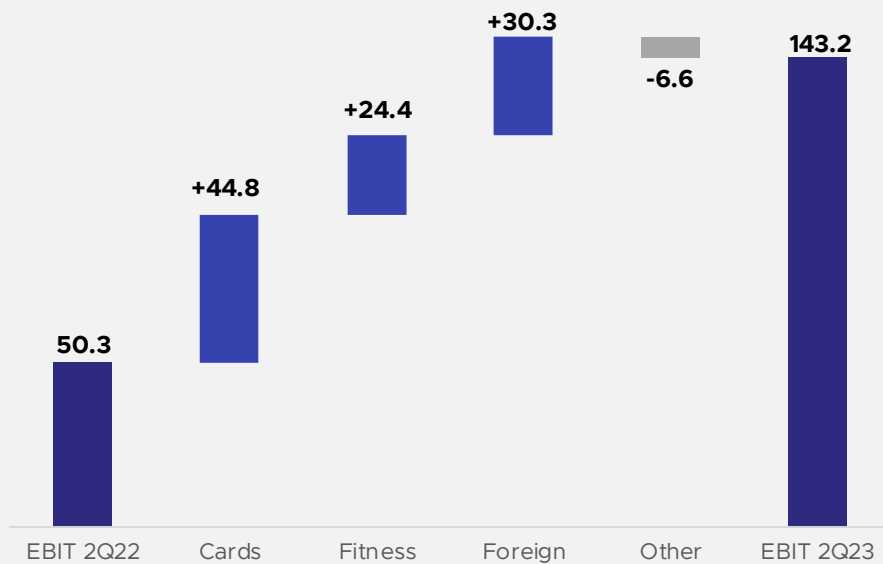
697mn of revenue
+52% yoy

143mn EBIT
(EBIT margin 20.5%)
+185% (+9.6 pp) yoy

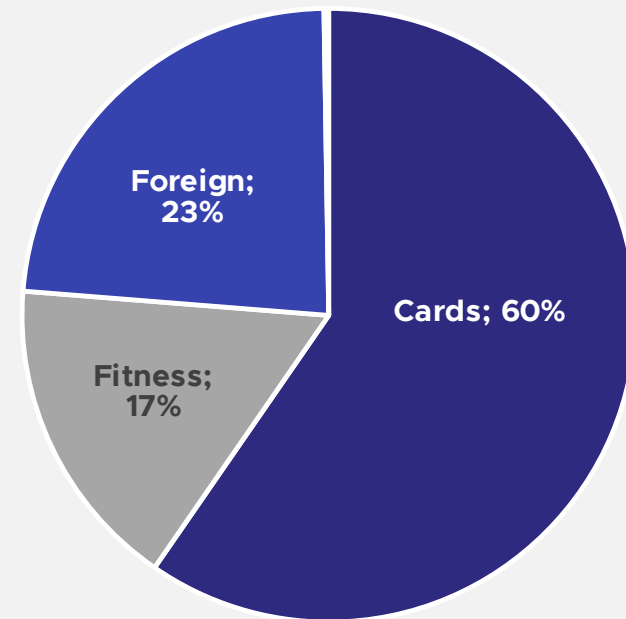
278mn
net cash
vs. 134mn in 4Q22

All business lines contribute to profit growth

Yoy change in EBIT by segments (PLN mn)



2Q23 EBITDA ex. IFRS 16 segment split



*Excluding ESOP costs of ~3,8mn

* Other include revenues of Cafeterias and MultLife segments (i.a. YesIndeed, Lunching.pl, Focusly) and ESOP costs

2Q23 results: EBIT at 143mn, over 90mn increase vs. 2Q22

(PLN mn)	2Q22	2Q23	yoy	6M22	6M23	yoy
Revenues	459.6	697.5	52%	861.4	1,322.8	54%
Gross profit	119.5	237.4	99%	196.4	383.1	95%
SG&A	-67.0	-93.2	39%	-125.6	-171.7	37%
Other operating income	-2.1	-1.0	n.m.	-1.2	-2.5	n.m.
EBITDA	107.2	215.6	101%	181.9	344.7	90%
EBITDA ex. IFRS16	75.6	172.6	128%	114.8	261.5	128%
EBIT	50.3	143.2	185%	69.7	208.9	n.m.
Pre-tax income	40.2	158.9	295%	50.4	223.6	344%
Net profit*	31.6	129.5	310%	39.7	181.8	358%

Revenue growth in 2Q23:

- Cards volumes up 35% yoy
- ARPU increases on all markets
- B2C memberships growth; Calypso and Saturn Fitness clubs consolidation

Gross profit:

- Similar activity yoy and higher unit cost of visits
- Higher direct costs of clubs per sqm by 18% yoy – mostly rents, labour costs and energy

SG&A:

- Higher costs of i.a. labour, new product development, higher number of FTEs; M&A consolidation
- 3,8m costs of ESOP

Other operating costs:

- Atmosfera MultiSport facility impairment: -1,7 mn
- Reversal of provision on Calypso transaction: +2 mn

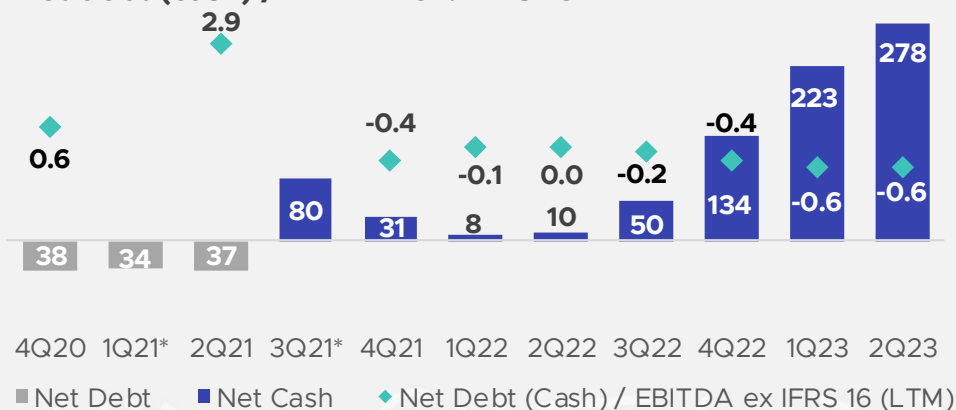
Impact on pre-tax income in 2Q23:

- FX differences (mostly IFRS16) in 2Q23: +23mn

Net cash position around 278mn at the end of 2Q23

CASH FLOWS (PLN mn)	2Q22	2Q23	6M22	6M23
Operating cash flow	93.5	166.6	162.3	343.7
Investing cash flow	-38.4	-57.1	-84.7	-96.7
Financing cash flow	-147.3	-62.1	-218.5	-117.8
Change in cash and cash equivalents	-92.2	47.4	-140.9	129.3
Net debt/(net cash)	9.8	277.7	9.8	277.7

Net debt (cash) / EBITDA ex. IFRS 16



57mn of FCF in 2Q23

Operating cash flow in 2Q23:

- Lower EBITDA/OCF conversion due to -47mn movement in working capital
- IFRS 16 amortization: +43mn

Investing cash flow in 2Q23:

- investments in PPE: 18mn
- Investments in Intangibles: 7mn
- Proceeds from sale of PPE: 8mn
- M&A: 41mn expenditures

Financing cash flow in 2Q23:

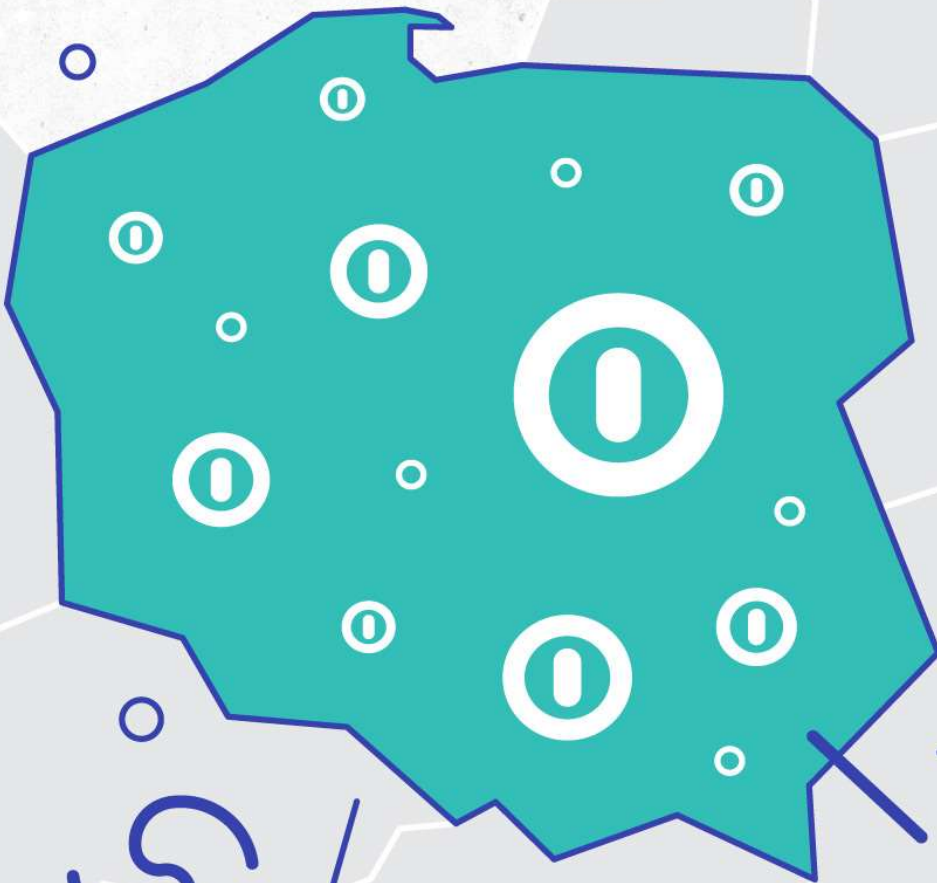
- IFRS 16 lease payments: 53mn
- Bank loans repayment: 7mn

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

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

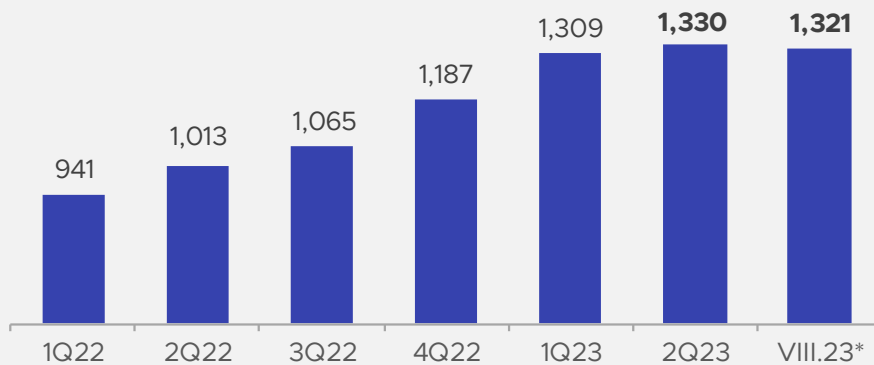
*Negative LTM EBITDA

**Segment
Poland**



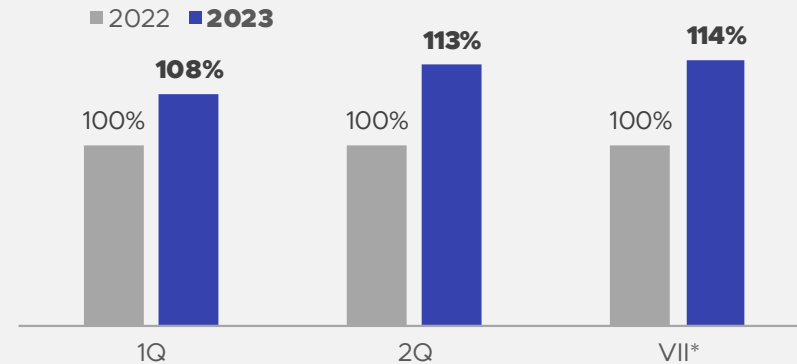
Sport cards: good trends continue

Number of cards in Poland (ths.)

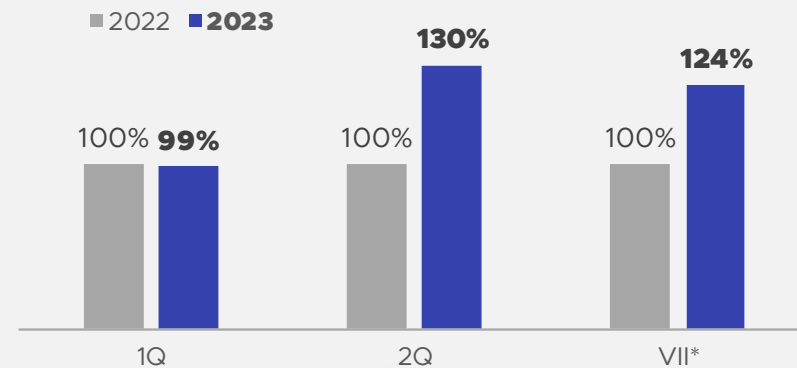


- Strong 1H23: +143 ths. cards added YTD – mix of new sales and upsale among current clients
- In 2Q23 we executed ARPU increases
- No significant growth in activity and growing ARPU positively contribute to margin. In July slightly higher activity yoy
- High number of negotiations with partners

Cards ARPU in Poland, rebased, 2022=100%



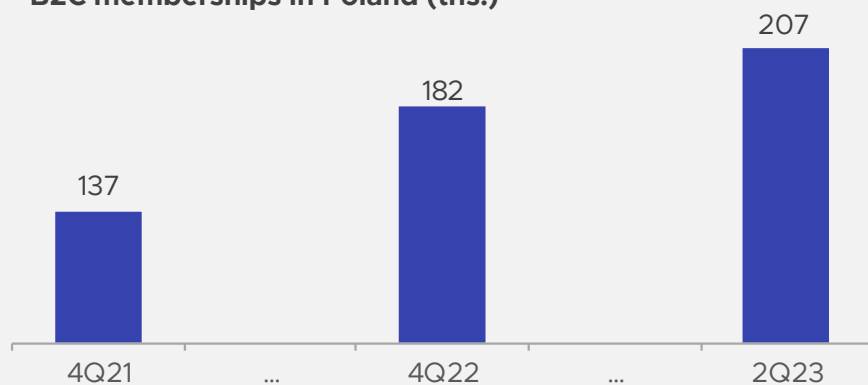
Gross profit per card in PLN, rebased, 2022=100%



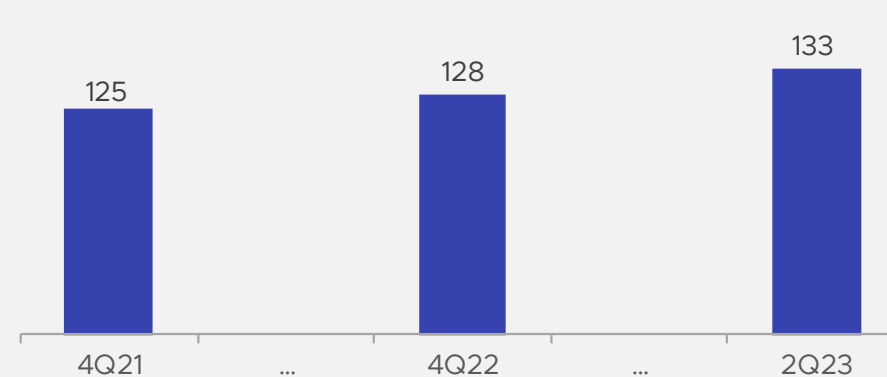
*Estimated data for July and August

Fitness clubs maintain record momentum...

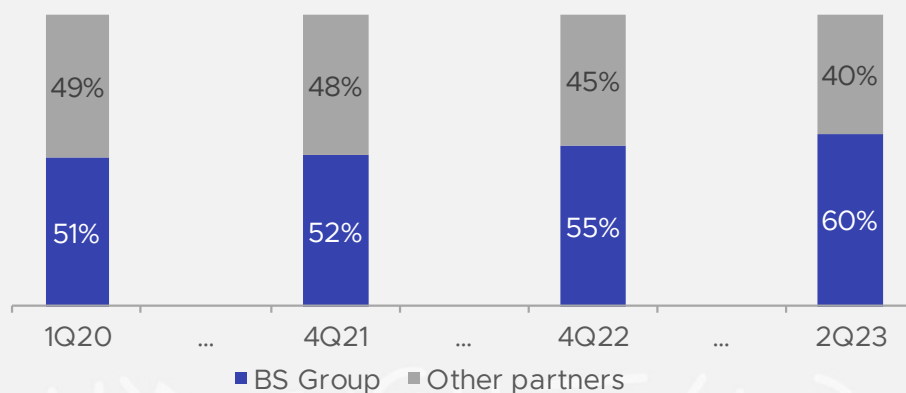
B2C memberships in Poland (ths.)



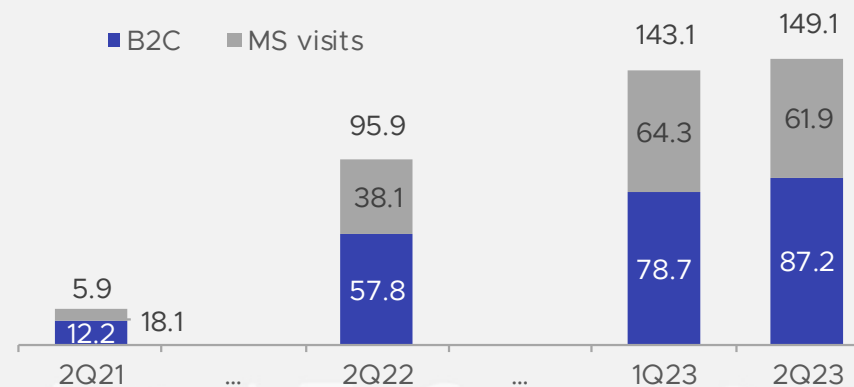
Fitness clubs ARPU (B2C) in Poland (PLN/month)**



Fitness visits share in TOP 6 cities*



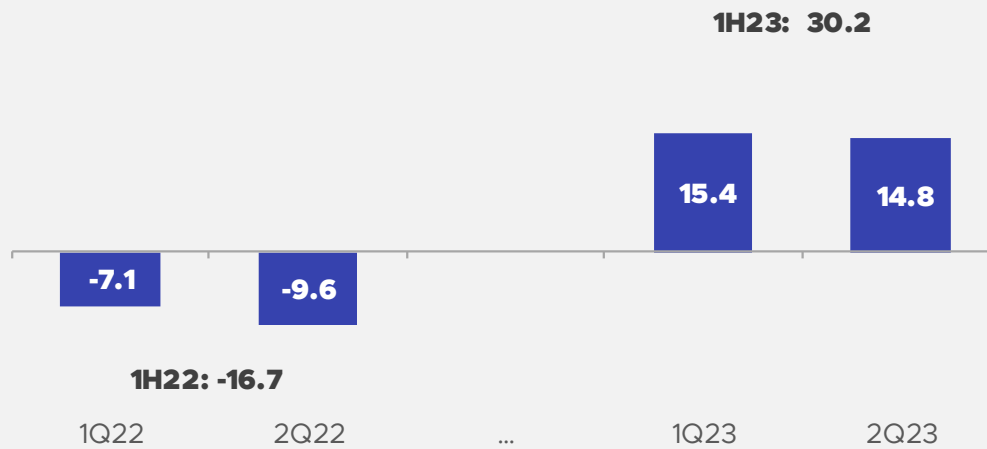
Quarterly revenues in Fitness segment (mn)



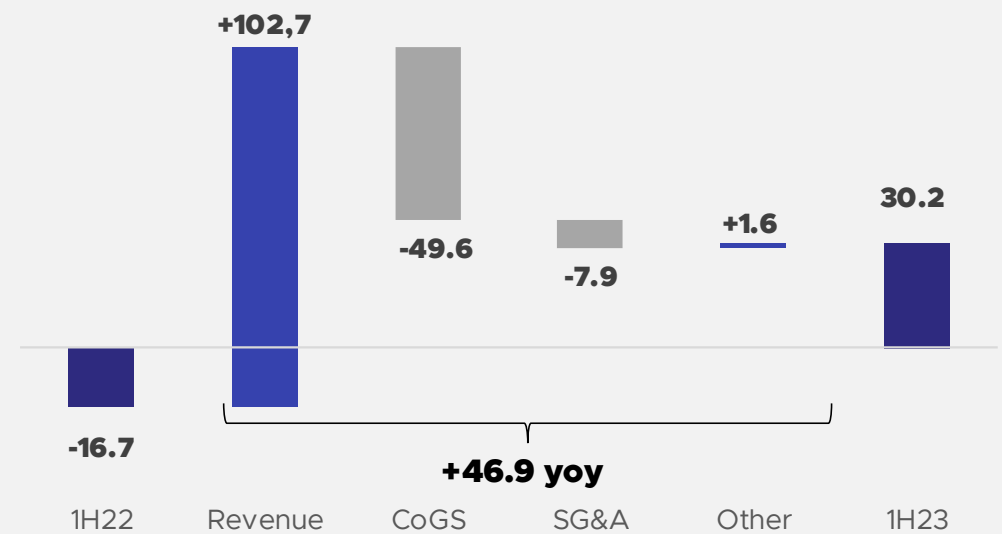
*Warsaw, Kraków, Łódź, Trójmiasto, Poznań, Wrocław **Excluding coach fees and BeActive visits revenue

... and report strong results

Quarterly EBIT of fitness clubs in Poland (mn)



EBIT change in 1H23 year over year (mn)



Fitness clubs: LT potential for operating margin at 15%

Clear mid-term operational priorities to reach that level

1. FURTHER IMPROVEMENT OF PRODUCT OFFERING...

- Investment in the most attractive locations and the most captivating formats
- Best coaches (thanks to Zdrofit Academy), innovative classes
- Omnichannel – holistic approach to customer needs. Use of technology for educating and motivating clients. Personalized recommendations supported with app and *wearables* data.

2. ...AND USER EXPERIENCE

- Further digitalization of *customer experience* due to mobile app – **50% users** of fitness clubs (B2C+B2B) using Zdrofit App in 2025
- Introduction of loyalty programme based on gamification **in 2024**

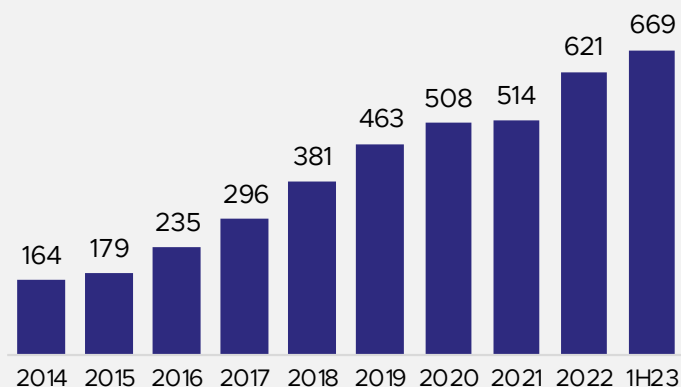
3. MULTISPORT FITNESS VISITS SHARE IN OWN CLUBS INCREASE TO ABOVE 65% IN 2025 IN THE 6 BIGGEST AGGLOMERATIONS

4. AUTOMATION OF PROCESSES, OPTIMIZATION OF COSTS

- Growth in working space by **around 1,5%**
- Further digitalization of membership purchase process (utilization of mobile) and customer service.
- Optimization of media costs through incorporation of new technologies and measurement sensors

Cafeterias – continuous growth, ambitious plans

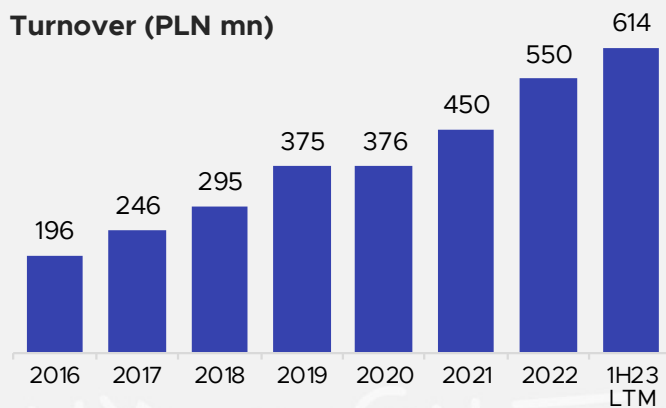
Number of users (ths.)



Cafeterias users target at the end of 2025:

850 ths. – 1 mn

Turnover (PLN mn)



Turnover incl. sport cards sales

1. Adding new revenue stream ,HR Tools' from 2023 – new, paid extra modules i.e. e-signature, employee documentation and other (investments mostly incurred in 2022-1H23).
2. Scaling in *food and travel* areas. Offer development – including products complying with ESG trends (ecological, charitable).
3. MyBenefit system development as the main tool to distribute all products in the Group.
4. We target 45% mobile share in Cafeterias turnover until end of 2025.

2Q23 results: revenue up 51% yoy

(PLN mn)	2Q22	2Q23	yoy	6M22	6M23	yoy
Poland	329.6	496.5	51%	621.3	931.9	50%
Cards	260.5	396.0	52%	486.3	739.2	52%
Clubs	95.9	149.1	55%	189.4	292.2	54%
Other**	11.4	13.3	17%	21.5	26.7	24%
Eliminations	-38.1	-61.9	n.m.	-76.1	-126.2	n.m.
Number of cards***	1013.2	1329.8	31%			
Number of clubs***	171	190	11%			

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

** Number of cards and clubs at the end of the period. 188 facilities open as of 30 June 2023 (two locations in the process of closing).

2Q23 revenue:

Cards:

- ARPU +13% yoy, average card number +34% yoy

Clubs:

- +29% membership growth yoy (incl. memberships from recently acquired clubs from Saturn and Calypso)
- Growth in revenue from MultiSport cards visits

Other

- Rise as a result of cafeterias turnover increase and start of ML sales and in Lunching.pl

Cards revenue change yoy



Poland segment results: 110 mn EBIT in 2Q23

(PLN mn)	2Q22	2Q23	yoy	6M22	6M23	yoy
Revenues	329.6	496.5	51%	621.3	931.9	50%
Gross profit on sales	92.5	175.1	89%	151.1	281.2	86%
Margin on sales	28.1%	35.3%	+7 p.p.	24.3%	30.2%	+6 p.p.
SG&As	-44.6	-63.3	42%	-85.4	-117.1	37%
SG&A as % of revenues	13.5%	12.7%	-1 p.p.	13.7%	12.6%	-1 p.p.
Other operating income	-2.4	-1.6	n.m.	-2.1	-3.2	n.m.
EBITDA	92.7	172.4	86%	157.1	276.7	76%
EBITDA ex. IFRS16	65.6	135.3	106%	99.7	205.4	106%
EBIT	45.4	110.2	143%	63.6	160.9	153%

Gross margin in 2Q23:

- (+) Higher number of cards and memberships yoy and higher ARPU
- (-) Higher activity and unit visit costs yoy
- (-) Higher direct costs of fitness clubs: +19% yoy per sqm

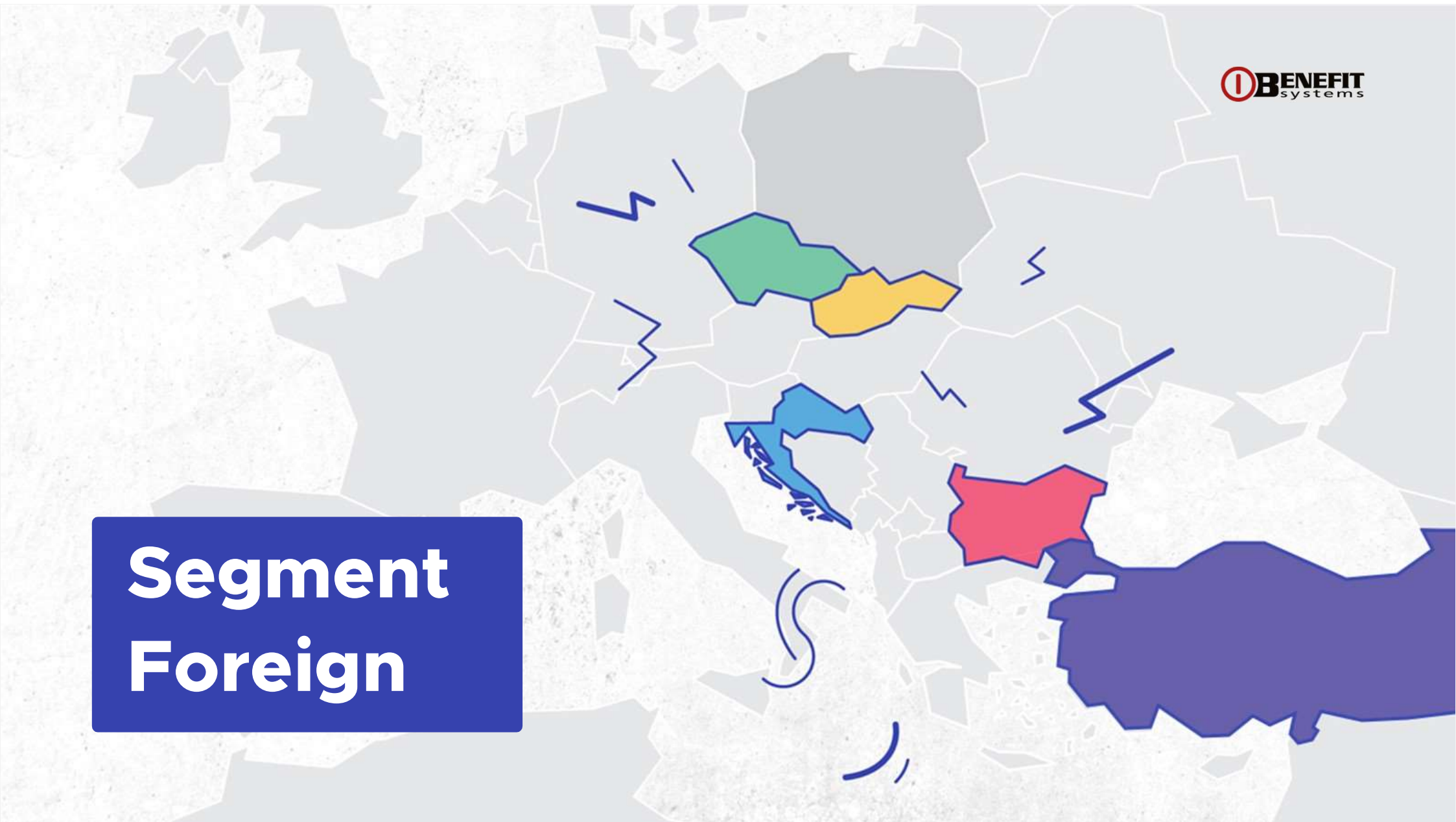
SG&A costs increase by 42% yoy in 4Q22:

- Increase in labour costs – mix of FTE growth and average salary increase (also in development areas – i.a. MultiLife)
- SG&A/revenue ratio slightly above 2Q19, below 2Q22 level.

Other operating costs:

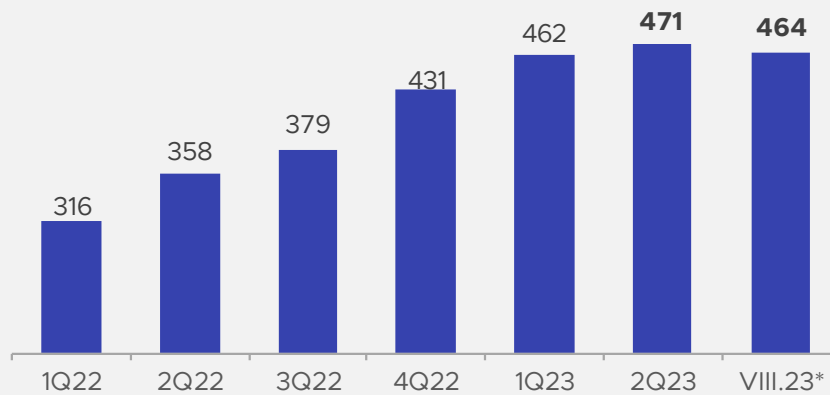
- Atmosfera MultiSport facility impairment of -1.6mn
- Reversal of provision in Calypso transaction: +2mn

Segment Foreign

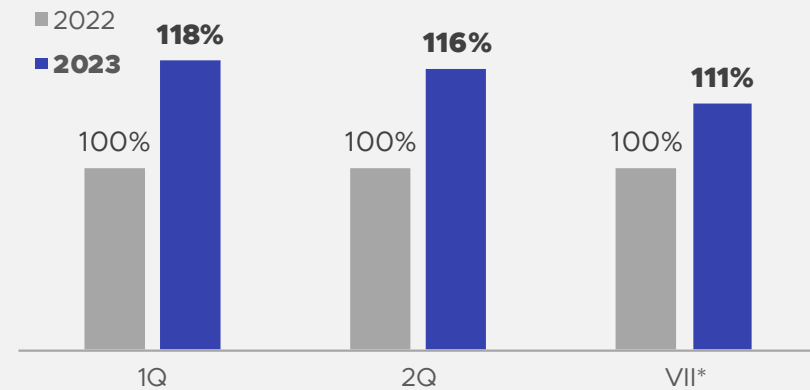


YTD 40 ths. new MultiSport card in foreign markets

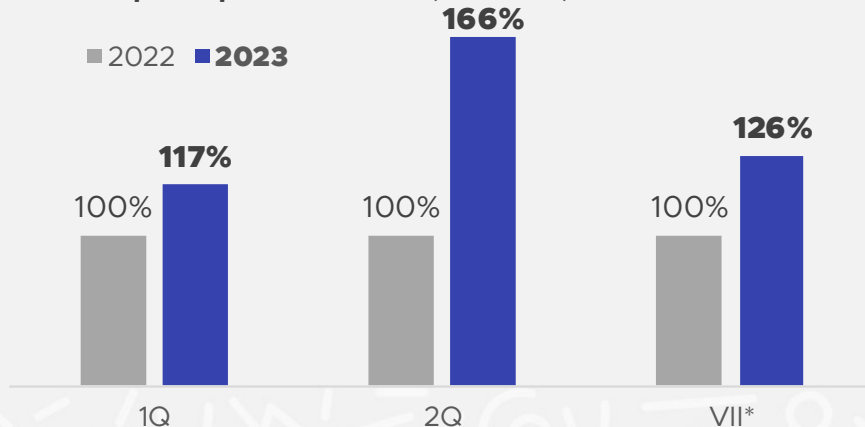
Number of cards in Foreign segment (ths.)



Card ARPU in Foreign segment, rebased, 2022=100% (in PLN)



Gross profit per card in PLN, rebased, 2022=100%



- +40 ths. cards added YTD, ARPU growth across all markets – in 2Q23 negative FX effect.
- Normalization of activity growth yoy supports margin growth in 2Q23
- High number of negotiations with partners

* Estimated data for July and August

Turkey: early development phase. High long term market potential

ACTIVITES TO DATE:

- Product development – addition of more than 400 locations to MultiSport programme.
- More than three thousand sport cards sold.
- To date investments amount to around EUR 2mn (operating costs in Turkey).

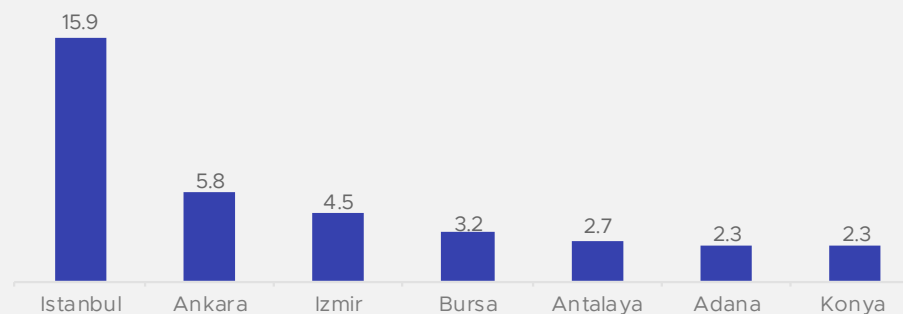
KEY CONCLUSIONS:

- Material interest of employers in product and test cards
- Relative low activity of sport cards

CURRENT FOCUS ON:

- Further expansion of partner network with emphasis on key locations
- Education of clients and partners

Population of the biggest cities in Turkey* (mn)



* Turkish Statistical Office, 2022

Foreign segment results: 2Q23 revenues over 200mn

(PLN mn)	2Q22	2Q23	yoy	6M22	6M23	yoy
Foreign segment	130.1	201.1	55%	240.2	391.0	63%
Cards	118.6	187.7	58%	219.7	364.9	66%
Clubs	23.0	31.9	38%	43.6	64.3	47%
Eliminations	-11.6	-18.5	n.m.	-23.1	-38.2	n.m.
Number of cards*	357.8	470.5	31%			
Number of clubs*	24	25	4%			

Revenues in 2Q23:

Cards:

- (+) Higher revenues due to growth in volumes across all markets
- (+) Positive effect of higher ARPU

Fitness:

- (+) Positive effect of ARPU growth and growing revenue from MultiSport visits
- Fitness chain increased by one club in comparison to 2Q22

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

Cards revenue change yoy



Foreign segment results: 2Q23 EBIT at 37 mn level

(PLN mn)	2Q22	2Q23	yoy	6M22	6M23	yoy
Revenues	130.1	201.1	55%	240.2	391.0	63%
Gross profit on sales	27.1	62.4	130%	45.4	101.9	125%
Margin on sales	20.8%	31.0%	+10 p.p.	18.9%	26.1%	+7 p.p.
SG&As	-20.7	-26.2	26%	-38.6	-49.7	29%
SG&A as % of revenues	16.0%	13.0%	-3 p.p.	16.1%	12.7%	-3 p.p.
Other operating income	0.4	0.8	101%	1.0	1.2	20%
EBITDA	16.3	47.3	189%	26.5	73.5	177%
EBITDA ex. IFRS16	11.6	41.4	257%	16.6	61.5	271%
EBIT	6.7	37.0	450%	7.8	53.4	583%

Gross margin in 2Q23:

- Similar activity yoy, differences depending from country
- Higher direct costs of clubs vs 2Q22 by around 2.5mn, similar qoq

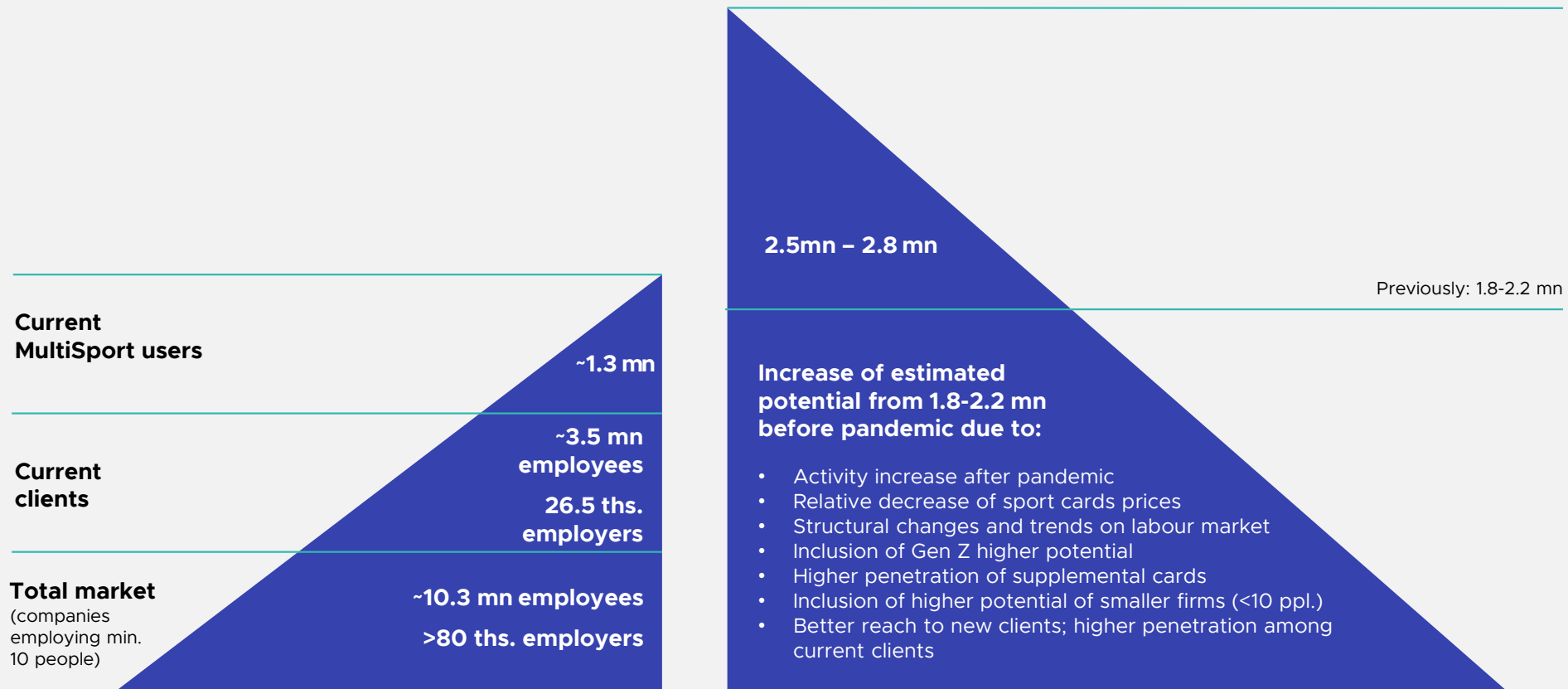
SG&A costs in 2Q23 higher by 26% yoy:

- Increase in labour costs – mix of FTE growth and average salary increase
- SG&A/revenue ratio significantly lower yoy due to effect of operating leverage

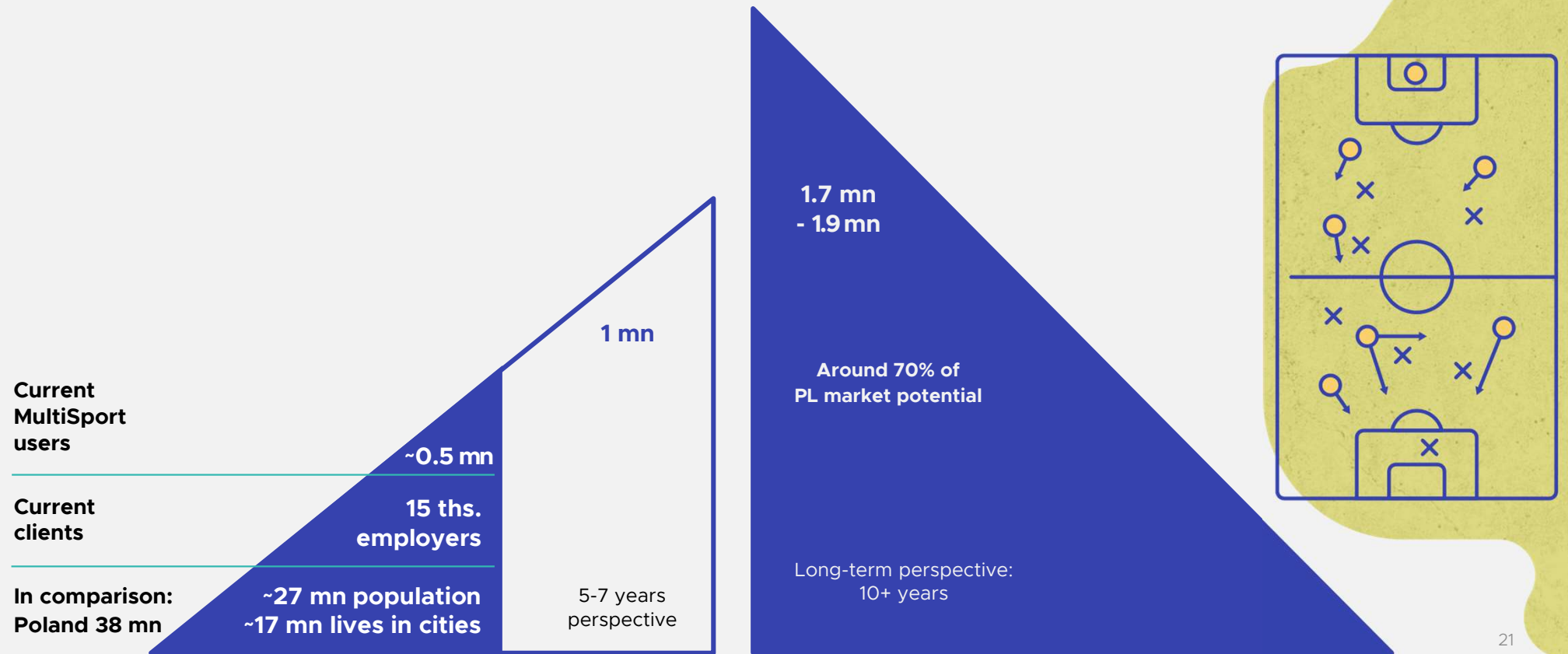


Outlook

Positive trends increase Polish market potential...



...and our foreign markets*



* Excluding Turkish market

OUTLOOK

2023:

- **MAINTAINING TYPICAL SEASONAL PATTERN OF RESULTS (second half better than the first)**
- **GROUP REVENUES: MIN. +45% YOY; CONSOLIDATED EBIT MARGIN 17-18%:**
 - We maintain volume outlook from 1Q23 (+180-200 thousand cards in Poland, +90-100 thousand in Foreign)
 - Poland: ARPU growth +13-15%
 - Poland: high single digit EBIT margin in Fitness
 - Foreign: Average volume growth +30% yoy; ARPU growth +15%
- **Capital expenditures:**
 - 2H23: 3 clubs opening in Poland, 6 on foreign markets
 - Capex (organic investments) at **110-130mn** level
 - No significant expenditures on already realized M&As in 2H23, we opportunistically looking at the investments





Q&A



Appendix

Anti-churn loyalty programmes

- **Full-year programme „Zaprojektuj Formę”:**
 - Start in February 2023, pilotage for 13 months
 - A package of substantive courses supporting training and a healthy lifestyle for MS users
 - Participants: 30 ths., campaign reach: 15-18 mn people
 - Target: loyalization of users, reduction of churn
 - Cost: around 3-4mn
- **Summer MultiSport Game**
 - Seasonal anti-churn programme
 - Cost: ~1.5mn
 - In 2023 engagement increase by around 30% yoy
- **Programme „GRAtyFITakcja” in own fitness clubs**
 - Seasonal anti-churn programme
 - Cost: ~1mn

Zaprojektuj Formę | MultiSport

LETNIA GRA | MultiSport

+125 PUNKTÓW
+85 za wejście z aplikacją!

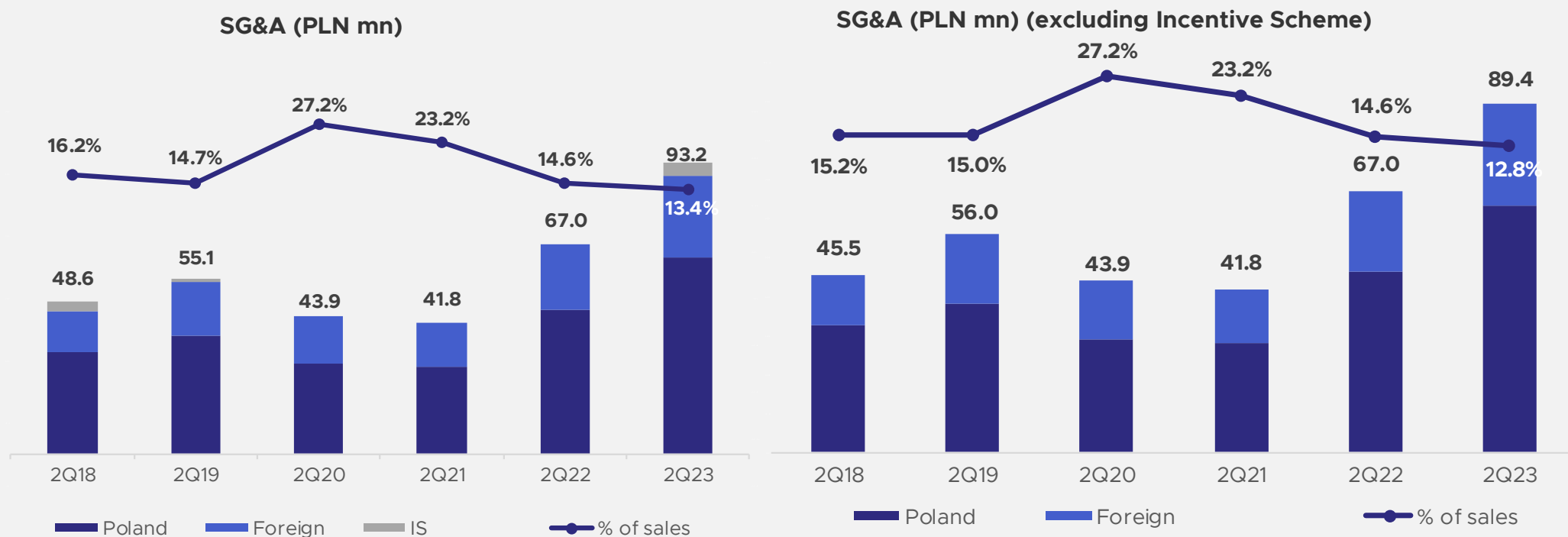
mały **LETNIA WYPAD NA SIŁOWNIĘ!**

Mały wypad, duże punkty, wielkie nagrody!

x3 THERMOMIX
x180 GARMIN
x123 HANTLE

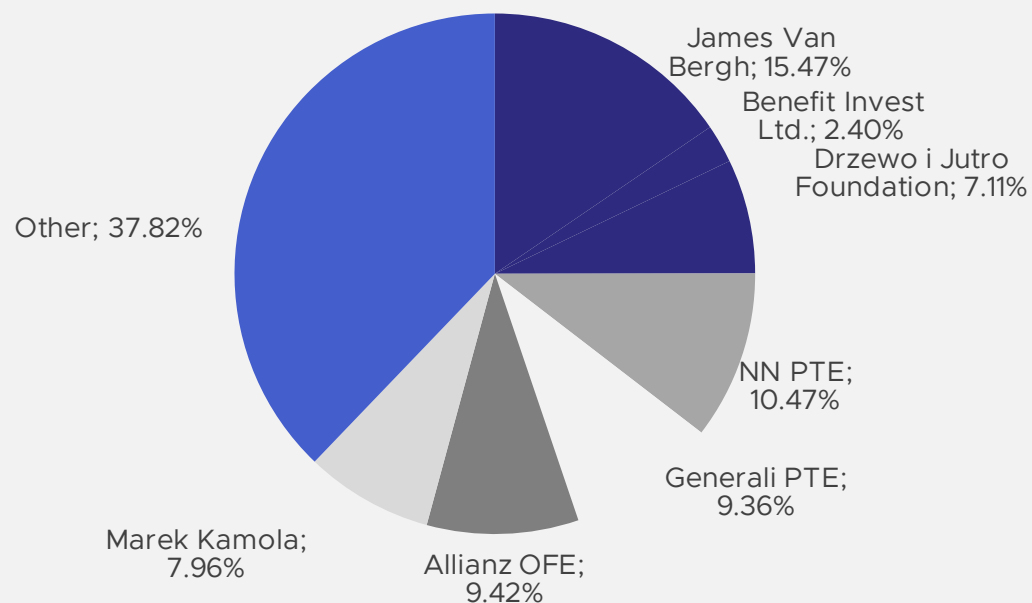
GRAtyFITakcja

Selling, General and Administrative Expenses: below historical trend as % of sales due to meaningful scale growth



*Poland including Cafeterias and Other, IS – Incentive Scheme. Data for 1Q21 unrepresentative due to lockdowns

Shareholders structure and upcoming events

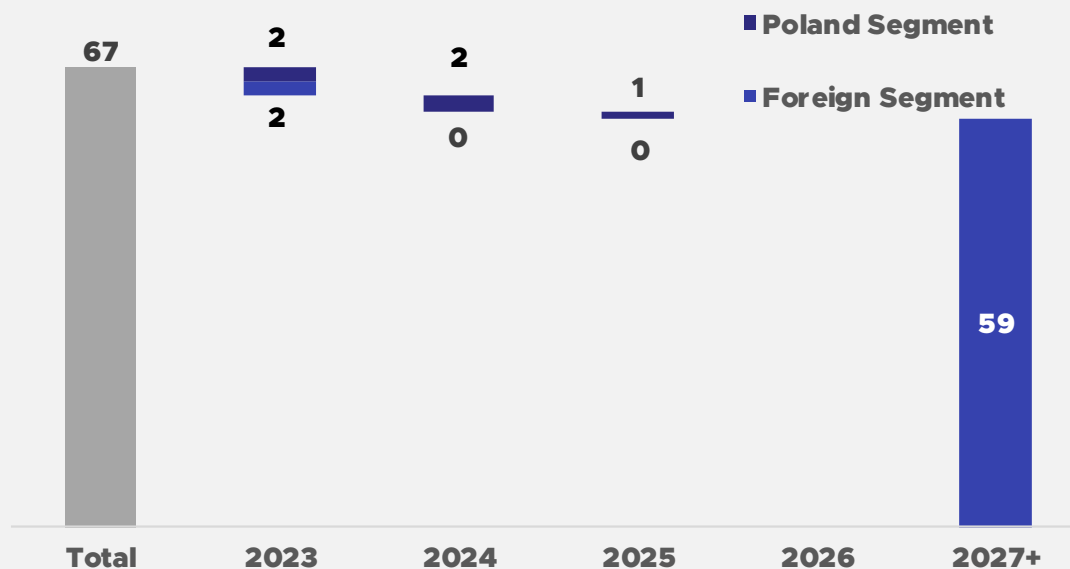


Date	Event
14 September 2023	Ex-Dividend date
29 September 2023	Dividend payment date
15 November 2023	Publication of 3Q 2022 financial results

- Total number of shares and votes equals 2,933,542. As of 30 June 2023 the Company issued subscription warrants as a part of Incentive Scheme entitling to 25,000 shares
- Main shareholder James Van Bergh controls ~25% shares and votes (direct and indirect, according to agreement mentioned in current report 60/2018)

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*:

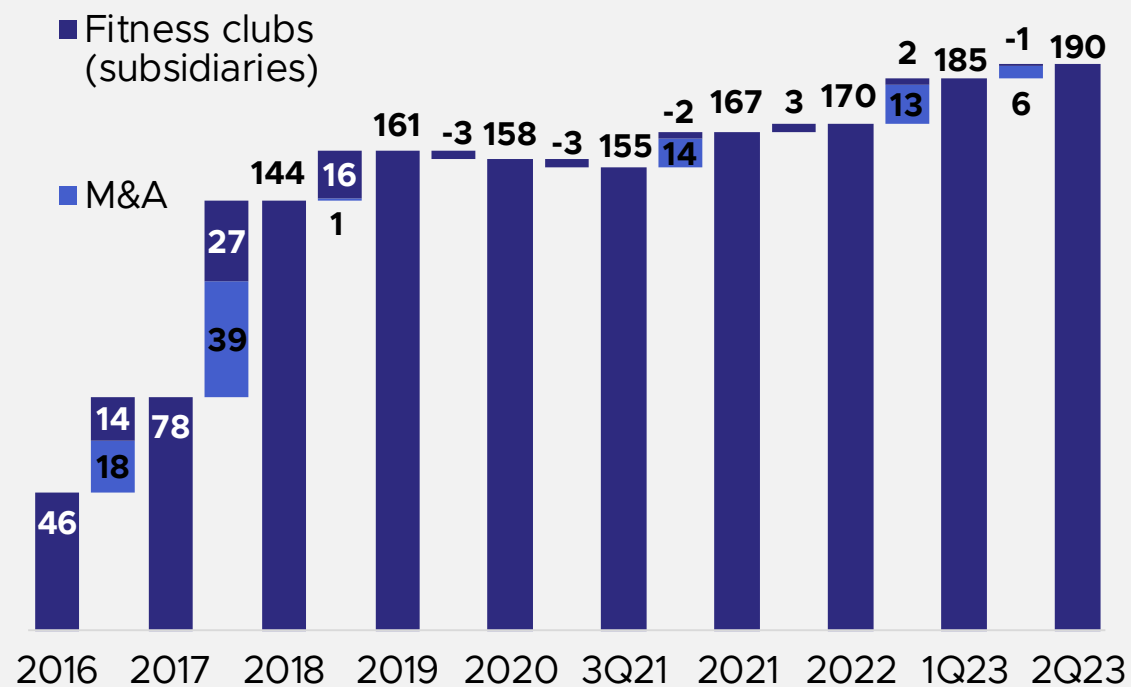
- Lunching.pl: ~3mn
- Saur Fitness: ~1mn
- YesIndeed: ~1mn

Foreign Segment*:

- Benefit Systems Bulgaria: ~13mn
- Benefit Systems Croatia: ~2mn
- Benefit Systems Slovakia: ~1mn
- Benefit Systems International: ~45mn

*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



	2Q22	3Q22	4Q22	1Q23	2Q23
Fabryka Formy	21	21	22	22	22
Fit Fabric	17	17	17	17	16
Fitness Academy	17	17	17	18	18
Fitness Club S4*	10	9	9	9	9
My Fitness Place	15	15	14	16	16
Saturn Fitness					6
StepONE Fitness	3	3	3	3	3
Total Fitness	14	14	14	14	14
Wesolandia	1	1	1	1	1
Zdrofit	73	74	73	85	85
TOTAL	171	171	170	185	190

*On 11 July S4 clubs were rebranded to Zdrofit

2Q23: integration of acquired Calypso and Saturn Fitness clubs

3Q23: rebranding of S4 chain to Zdrofit in July

- On 31 March we closed the acquisition transaction of 13 clubs from Calypso Fitness
- Due to complicated nature of the transaction, smooth integration of acquired clubs was operational priority of fitness team in 2Q.
- Taking control over club management proceeded smoothly and according to expectations, with no significant hiccups
- Clubs acquired from Calypso and Saturn Fitness generated 12.5mn revenues and 0.3mn EBIT loss*
- On 31 July we incorporated remaining 3 clubs – also very effectively
- Rebranding of 9 clubs from S4 chain to Zdrofit in July

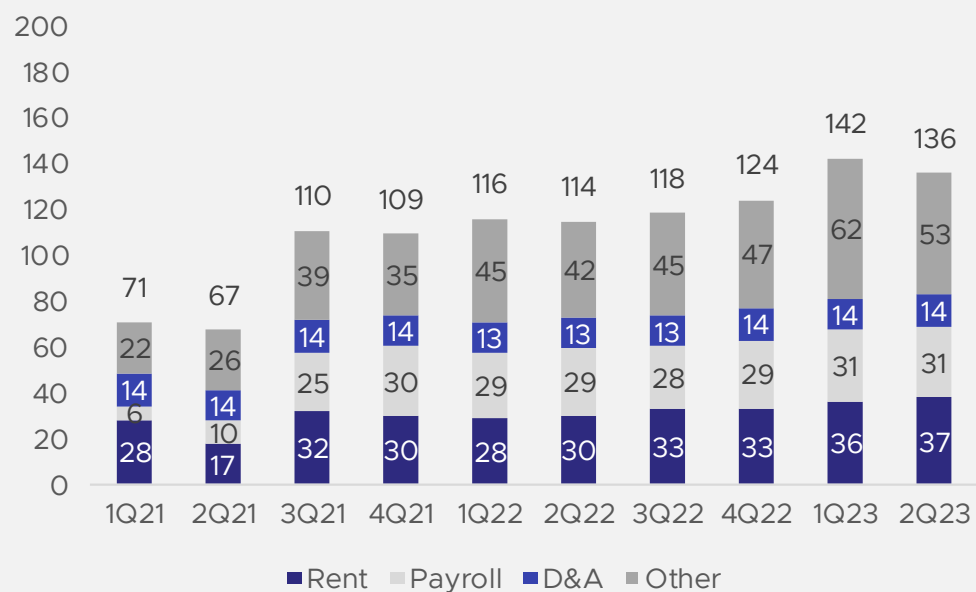
Results of clubs acquired in 2Q23

(PLN mn)	Saturn	Calypso	In total
Revenues	3.6	8.8	12.5
o/w MultiSport cards	1.1	2.2	3.3
EBITDA	1.4	2.7	4.2
EBITDA ex. IFRS16	0.6	0.2	0.8
EBITDA margin ex. IFRS 16	15.2%	2.7%	6.3%
EBIT	-0.1	-0.2	-0.3
EBIT margin	-3.8%	-1.9%	-2.5%

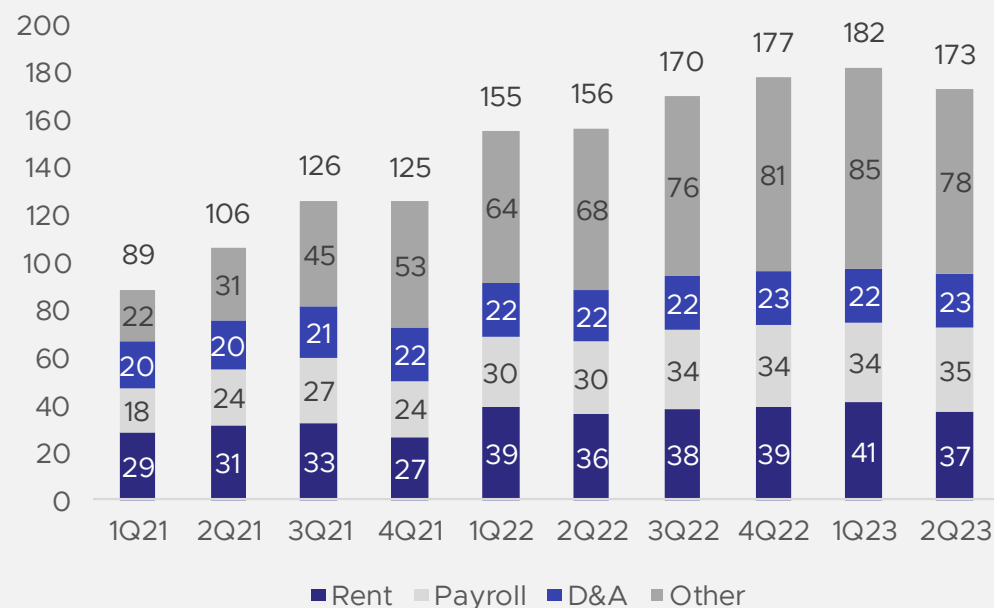
*Estimated data

Direct costs of fitness clubs

Monthly cost in Poland (PLN/average sqm)



Monthly cost in foreign segment (PLN/average sqm)

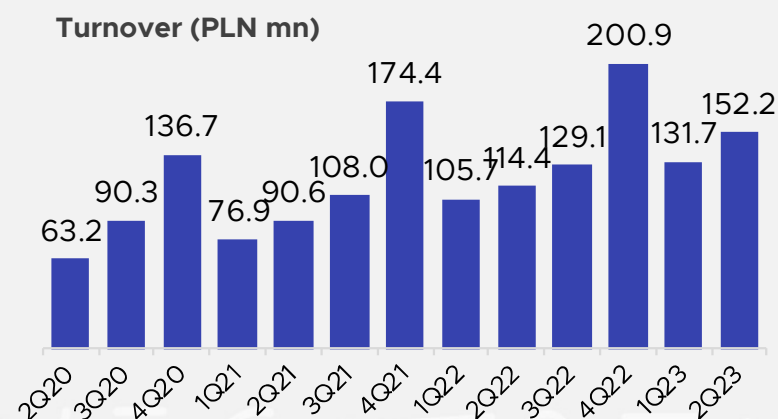
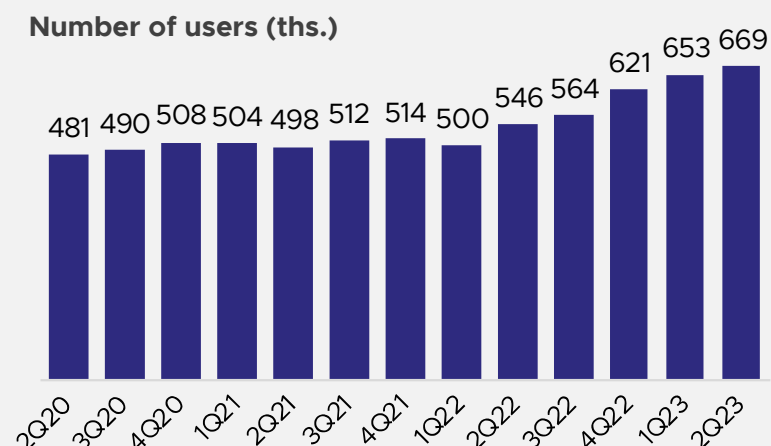


Space (sqm)*	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23**	2Q23
Poland	229,028	229,028	228,538	223,017	222,110	221,097	219,864	222,372	241,038	247,498	247,331	248,306	248,301	252,318	277,940
Foreign segment	38,921	40,238	40,238	40,238	37,900	38,615	36,056	37,776	38,959	40,090	38,569	38,569	38,779	41,045	41,045

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

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

(PLN mn)	2Q22	2Q23	yoy	2021	2022	yoy
Number of users (ths.)	546.2	669.5	23%	546.2	669.5	23%
Turnover	114.4	152.2	33%	220.1	283.9	29%
Revenues	11.4	13.3	17%	21.5	26.7	24%
o/w MultiLife segment	0.5	1.4	154%	0.6	2.5	315%
Cost of sales	-10.5	-14.8	41%	-14.6	-26.2	79%
Gross profit on sales	0.9	-1.5	n.m.	6.9	0.5	-93%

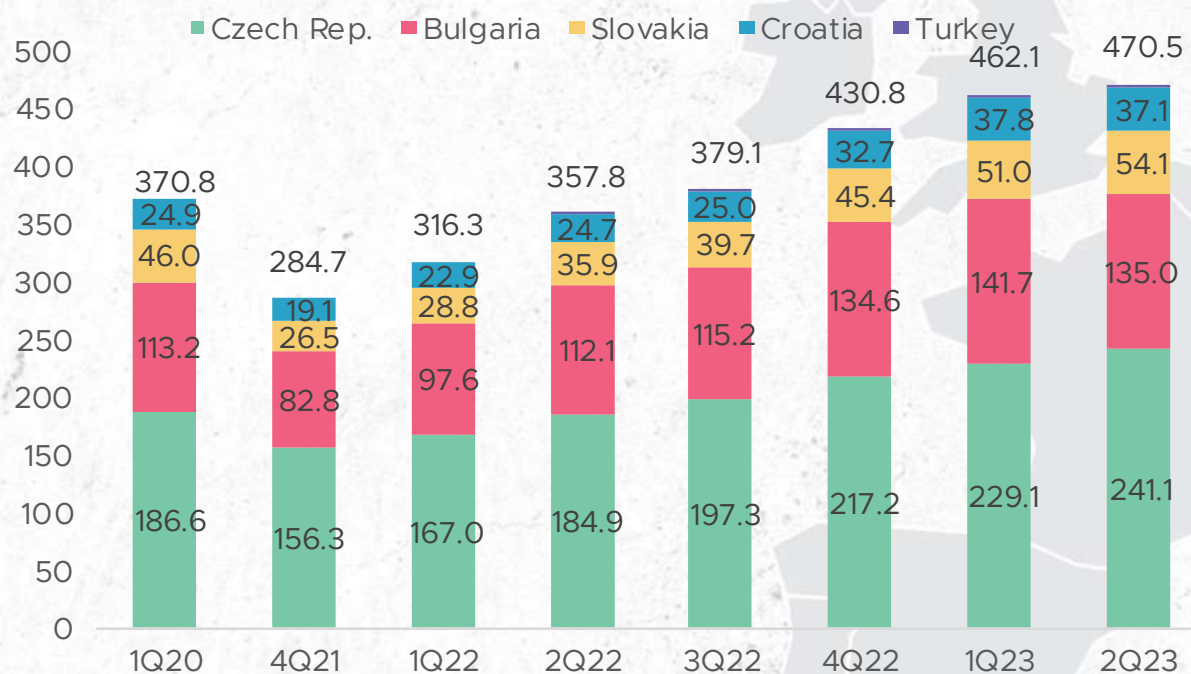


Turnover incl. sport cards sales

- Turnover growth by 33% yoy due to continuation of user growth in 1H23 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, bonuses costs etc.)

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

Number of sport cards – foreign markets



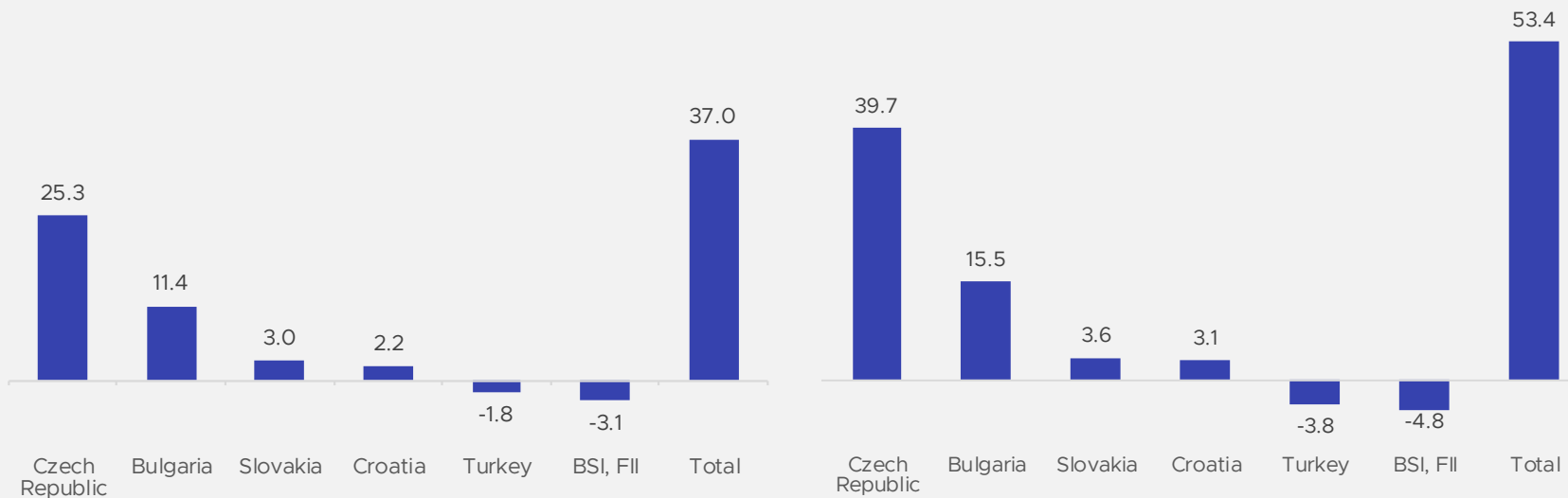
Number of clubs	2Q22	3Q22	4Q22	1Q23	2Q23
Czech Republic	13	13	14	15	15
Slovakia	2	2	2	1	1
Bulgaria	9	9	8	9	9
Total	24	24	24	25	25

Foreign segment results in 2Q 2023

- All 4 markets significantly 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: continuation of positive results thanks to scale growth

2Q23: EBIT (PLN mn)

1H23: EBIT (PLN mn)



Benefit Systems Group – KPI (1)

Cards ('000)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20*
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	787.1	1,056.4	729.2
Poland	916.1	919.5	917.2	971.2	1,032.1	1,046.5	1,046.6	1,118.8	1,177.5	498.9	766.3	475.4
Foreign	161.8	177.9	187.0	222.9	265.3	285.7	289.6	334.6	371.4	288.2	290.1	253.8
Czech Rep.	90.1	99.8	105.1	121.9	141.5	150.9	155.4	171.7	186.6	157.7	162.0	134.8
Bulgaria	58.9	63.4	63.4	75.5	90.0	93.4	89.9	102.5	113.2	79.4	75.4	86.9
Slovakia	12.7	14.7	18.1	22.0	26.7	30.5	33.1	40.4	46.0	37.3	40.1	18.4
Croatia			0.5	3.5	7.1	10.8	10.9	19.5	24.9	13.8	12.6	13.7

Cards ('000)	1Q21*	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q22
Total	681.9	798.0	985.2	1,126.8	1,256.8	1,371.0	1,443.6	1,618.1	1,771.2	1,800.3
Poland	436.5	548.1	709.3	842.1	940.5	1,013.2	1,064.6	1,187.3	1,309.1	1,329.8
Foreign	245.4	249.9	275.9	284.7	316.3	357.8	379.1	430.8	462.1	470.5
Czech Rep.	134.8	124.0	140.5	156.3	167.0	184.9	197.3	217.2	229.1	241.1
Bulgaria	78.8	85.4	89.5	82.8	97.6	112.1	115.2	134.6	141.7	135.0
Slovakia	18.4	25.9	30.8	26.5	28.8	35.9	39.7	45.4	51.0	54.1
Croatia	13.5	14.6	15.1	19.1	22.9	24.7	25.0	32.7	37.8	37.1
Turkey						0.1	1.9	0.9	2.5	3.1

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*	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Poland	163	159	158	158	157	155	155	167
Foreign markets	25	25	25	24	25	23	24	24

Number of clubs*	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Poland	172	171	171	170	185	190
Foreign markets	25	24	24	24	25	25

* Fully consolidated clubs, at the end of quarter

Cafeterias	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Users ('000)	482.8	481.1	489.6	508.0	503.6	497.7	511.7	513.5
Turnover (PLN mn)	85.5	63.2	90.3	136.7	76.9	90.6	108.0	174.4

Cafeterias	1Q22	2Q22	3Q21	4Q22	1Q23	2Q23
Users ('000)	500.1	546.2	564.3	620.8	653.1	669.5
Turnover (PLN mn)	105.7	114.4	129.1	200.9	131.7	152.2

Turnover incl. sport cards sales

Benefit Systems Group – P&L

P&L (PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Revenue	98.5	180.6	297.3	378.6	401.8	459.6	485.4	562.3	625.3	697.5
Cost of sales	-116.3	-146.7	-240.9	-270.0	-324.9	-340.1	-342.1	-384.9	-479.6	-460.1
Gross profit on sales	-17.8	33.8	56.3	108.6	76.9	119.5	143.3	177.4	145.7	237.4
SG&A	-40.0	-41.8	-52.7	-69.1	-58.6	-67.0	-73.2	-92.0	-78.5	-93.2
Other operating income	8.5	9.3	2.6	-1.6	1.0	-2.1	-0.9	-11.3	-1.5	-1.0
EBIT	-49.4	1.3	6.2	37.9	19.3	50.3	69.1	74.0	65.7	143.2
D&A	-51.4	-50.6	-51.1	-56.0	-55.3	-56.9	-58.0	-61.9	-63.4	-72.4
EBITDA	2.0	51.9	57.3	93.9	74.6	107.2	127.1	135.9	129.1	215.6
Net finance costs	-7.3	11.3	-14.0	-4.2	-9.0	-10.4	-23.9	9.5	-1.1	15.5
Joint ventures	-0.1	0.9	0.1	0.0	-0.1	0.3	-0.4	-2.0	0.1	0.2
Pre-tax income	-56.8	13.5	-7.6	33.7	10.2	40.2	44.7	81.4	64.7	158.9
Income tax	7.0	-2.8	-1.5	-9.4	-2.1	-8.2	-10.2	-17.1	-11.2	-29.0
Minorities	0.9	-0.5	-0.8	-0.8	0.0	-0.4	-0.2	-0.3	-1.2	-0.5
Net profit attributable to parent shareholders	-48.9	10.3	-10.0	23.5	8.1	31.6	34.4	64.0	52.4	129.5

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Goodwill	363.3	369.7	369.7	446.4	446.4	461.0	461.0	460.6	499.7	507.6
Intangibles	76.8	86.1	92.9	101.3	105.7	114.2	121.2	129.0	130.0	138.0
PPE	321.2	310.4	304.2	327.3	320.5	301.8	299.1	294.4	286.9	286.1
Right-of-use assets	759.1	738.0	729.8	786.5	763.8	777.5	796.3	834.2	939.2	927.9
LT loans and receivables	33.2	34.2	39.6	30.8	27.7	22.0	20.4	19.2	18.9	17.0
Other LT assets	39.2	37.2	41.3	35.7	34.1	33.9	35.9	30.4	31.8	27.6
Non-current assets	1,592.9	1,575.7	1,577.6	1,728.0	1,698.2	1,710.4	1,733.8	1,767.7	1,906.5	1,904.2
Inventory	4.1	3.7	4.6	4.4	5.2	5.9	6.0	6.5	7.6	8.5
Receivables	99.2	115.2	131.3	193.4	130.3	167.0	175.6	236.8	161.1	175.4
ST Loans	8.5	7.7	9.6	1.5	3.3	6.5	6.4	4.3	2.5	3.6
Cash	214.9	198.4	303.0	253.0	204.4	112.2	143.4	218.3	300.2	347.6
Other current assets	0.6	9.6	0.1	0.5	2.1	0.5	0.0	0.5	0.4	0.6
Current assets	327.3	334.6	448.7	452.8	345.3	292.0	331.4	466.3	471.7	535.6
Total assets	1,920.2	1,910.3	2,026.2	2,180.8	2,043.4	2,002.5	2,065.2	2,234.0	2,378.2	2,439.8
Equity attributable to parent shareholders	474.0	486.4	568.4	603.7	604.8	636.8	663.3	727.0	779.9	766.9
Loans, borrowings and debt securities	249.0	235.2	223.1	221.9	196.6	102.3	93.5	84.7	76.8	69.9
Lease liabilities	917.8	881.9	883.2	936.8	911.3	911.4	947.2	954.6	1,044.7	1,000.1
Trade payables	244.6	278.4	316.9	362.6	275.5	309.5	315.7	413.1	416.3	493.8
Other liabilities	37.2	30.6	38.0	57.7	57.7	45.3	48.4	56.2	61.1	109.2
Total liabilities	1,448.6	1,426.2	1,461.2	1,579.1	1,441.1	1,368.5	1,404.8	1,508.6	1,598.7	1,673.0
Total equity and liabilities	1,920.2	1,910.3	2,026.2	2,180.8	2,043.4	2,002.5	2,065.2	2,234.0	2,378.2	2,439.8

Benefit Systems Group – cash flow

Cash Flow (PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Pre-tax income	-56.8	13.5	-7.6	33.7	10.2	40.2	44.7	81.4	64.7	158.9
Total adjustments:	55.4	25.0	62.6	65.5	64.2	62.3	83.5	58.8	65.4	60.3
o/w D&A	51.4	50.6	51.1	56.0	55.3	56.9	58.0	61.9	63.4	72.4
Change in working capital	33.3	35.7	11.1	-21.6	-3.8	-4.0	-8.7	30.5	52.9	-46.6
Income tax paid	0.0	-18.0	11.8	-2.8	-1.8	-5.0	-5.0	-7.9	-6.0	-6.1
Operating Cash Flow	31.9	56.2	77.8	74.7	68.8	93.5	114.5	162.8	177.1	166.6
Acquisition of intangibles, net	-6.6	-8.7	-10.3	-11.7	-9.1	-14.0	-11.1	-12.8	-8.7	-7.4
Acquisition of PPE, net	-4.7	-4.5	-10.1	-12.3	-17.4	-11.1	-14.4	-30.2	-20.5	-9.8
Acquisition of subsidiaries	0.0	-8.2	0.0	-50.7	-19.9	-13.4	-2.9	0.0	-13.1	-41.0
Others	1.0	0.0	1.1	0.0	0.1	0.0	0.7	0.4	2.7	1.1
Investing Cash Flow	-10.3	-21.4	-19.3	-74.8	-46.3	-38.4	-27.7	-42.7	-39.6	-57.1
Change in debt	-13.5	-13.5	-13.2	-15.0	-25.7	-93.1	-7.8	-10.6	-8.0	-6.9
Financial lease	-15.8	-24.3	-36.7	-35.3	-37.6	-49.2	-45.0	-33.6	-45.3	-52.6
Stock issuance	0.0	0.0	13.4	5.9	0.0	0.0	0.0	0.0	0.0	0.0
Buy-backs / Treasury shares sale	0.0	0.0	92.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	-1.1	-3.1	-1.2	-2.5	-3.0	-4.6	-2.9	-1.0	-2.4	-2.2
Transactions with non-contrrolling entities	0.0	-10.5	-8.2	-1.6	-4.8	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	-0.5	-1.3	0.0	-0.3	0.0	0.0	0.0	-0.5
Financial Cash Flow	-30.4	-51.3	46.0	-49.9	-71.2	-147.3	-55.6	-45.2	-55.6	-62.1

Historic Poland segment results part 1

Sport Cards

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Revenues	249.9	51.4	168.2	104.7	72.3	105.2	159.6	211.1	225.8	260.5	274.7	311.0	343.2	396.0
Gross profit on sales	81.7	20.4	54.5	40.3	31.6	47.6	41.5	67.3	49.2	80.3	97.6	106.2	68.3	140.1
SG&As	-19.6	-15.1	-17.0	-19.3	-15.1	-17.4	-22.1	-25.4	-24.6	-26.5	-32.0	-40.6	-33.1	-39.0
Other operating income	-0.5	1.7	0.8	-16.0	5.8	-1.9	-0.3	-0.1	0.2	0.5	0.1	-1.0	-0.2	-2.0
EBITDA	68.1	13.2	44.4	11.2	27.5	33.3	24.2	47.2	30.0	59.6	71.6	71.4	41.8	108.0
EBIT	61.6	7.0	38.3	5.0	22.3	28.4	19.1	41.8	24.7	54.3	65.7	64.6	35.0	99.1

Fitness

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Revenues	85.2	17.1	66.8	27.6	2.4	18.1	56.6	74.9	93.5	95.9	95.6	113.9	143.1	149.1
Gross profit on sales	0.4	-35.5	-5.9	-21.4	-44.5	-26.3	-16.6	-0.8	8.7	11.0	7.9	21.7	36.3	36.6
SG&As	-12.8	-11.7	-13.3	-10.1	-9.7	-8.2	-12.5	-19.3	-16.0	-17.7	-17.2	-18.4	-19.4	-22.1
Other operating income	2.7	-8.9	-1.1	-9.5	-0.3	-0.2	1.9	-5.4	0.2	-3.0	-0.9	-3.7	-1.5	0.3
EBITDA	28.7	-17.4	17.2	-3.6	-17.7	1.7	9.4	13.8	31.7	30.6	30.3	42.2	58.8	63.5
EBIT	-9.8	-56.1	-20.3	-41.0	-54.5	-34.7	-27.3	-25.5	-7.1	-9.6	-10.2	-0.3	15.4	14.8

Historic Poland segment results part 2

Other*

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Revenues	8.7	6.8	9.4	15.4	10.6	9.8	13.9	24.9	10.2	11.4	12.9	22.4	13.4	13.3
Gross profit on sales	3.0	1.1	3.2	7.2	5.2	4.9	7.8	16.0	1.4	0.9	0.8	10.2	2.0	-1.5
SG&As	-3.3	-2.3	-2.4	-3.5	-3.2	-3.6	-3.6	-4.1	-0.4	-0.9	-1.6	-1.6	-1.5	-1.9
Other operating income	0.0	-2.6	0.2	-0.5	0.0	0.2	0.0	-0.5	0.0	0.0	-0.1	-0.2	0.0	-0.1
EBITDA	1.0	-2.3	2.7	4.8	3.7	3.1	5.7	13.8	3.2	2.1	1.6	10.8	3.8	1.0
EBIT	-0.3	-3.8	1.1	3.2	2.1	1.5	4.2	11.4	1.0	0.0	-1.0	8.3	0.5	-3.5

Eliminations**

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Revenues	-35.8	-3.5	-20.4	-8.2	-0.1	-5.9	-20.2	-27.8	-37.9	-38.1	-37.9	-44.1	-64.3	-61.9
Gross profit on sales	0.0	0.0	0.0	0.0	0.0	-0.5	-0.2	-0.2	-0.7	0.2	-0.6	-0.3	-0.4	-0.2
SG&As	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.2	0.2	0.6	-0.2	0.2	0.3	-0.2
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.3
EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.4	-0.4	-0.6	-0.2	-0.1
EBIT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.8	-0.8	-0.6	-0.2	-0.1

* 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)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Revenues	72.9	85.2	83.3	31.8	13.4	51.1	82.9	90.4	101.1	118.6	129.9	147.6	177.3	187.7
Gross profit on sales	8.2	37.6	24.6	1.3	-2.2	12.8	24.7	25.3	17.0	23.2	36.4	35.7	29.7	52.2
SG&As	-14.8	-12.2	-11.2	-12.6	-10.1	-10.8	-13.3	-15.3	-14.7	-17.0	-19.0	-26.2	-19.0	-21.7
Other operating income	0.2	-0.3	0.4	1.2	1.7	4.8	1.2	-0.3	-0.2	0.0	0.2	-0.1	0.4	0.1
EBITDA	-4.9	26.6	15.1	-8.3	-9.1	8.3	14.1	11.2	3.6	7.5	19.0	11.4	12.7	32.9
EBIT	-6.4	25.0	13.8	-10.1	-10.6	6.9	12.6	9.7	2.1	6.1	17.7	9.4	11.1	30.7

Fitness

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Revenues	15.1	8.3	13.2	6.9	2.0	6.9	12.3	14.9	20.6	23.0	21.4	24.5	32.4	31.9
Gross profit on sales	-0.1	-4.7	-0.7	-4.8	-8.4	-5.0	-1.5	0.5	2.2	4.2	1.6	4.0	10.4	10.5
SG&As	-3.2	-2.6	-2.5	-3.0	-2.6	-3.4	-2.5	-3.2	-3.6	-4.0	-3.8	-5.6	-5.0	-4.9
Other operating income	0.2	-0.4	1.7	3.0	1.6	6.3	0.2	4.8	0.4	0.5	0.0	-5.6	-0.1	0.7
EBITDA	3.9	-0.3	5.3	3.2	-2.8	4.4	2.7	9.9	6.5	8.8	5.6	0.3	13.5	14.4
EBIT	-3.2	-7.6	-1.5	-4.8	-9.4	-2.2	-3.8	2.1	-1.1	0.6	-2.2	-7.3	5.3	6.3

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