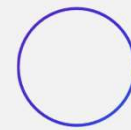
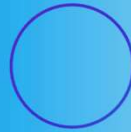




Financial Results of Benefit Systems Group for 2Q 2024

22 August 2024



Record high quarterly result – 202 mn of EBIT ex ESOP costs

845mn of
revenue
+21% yoy

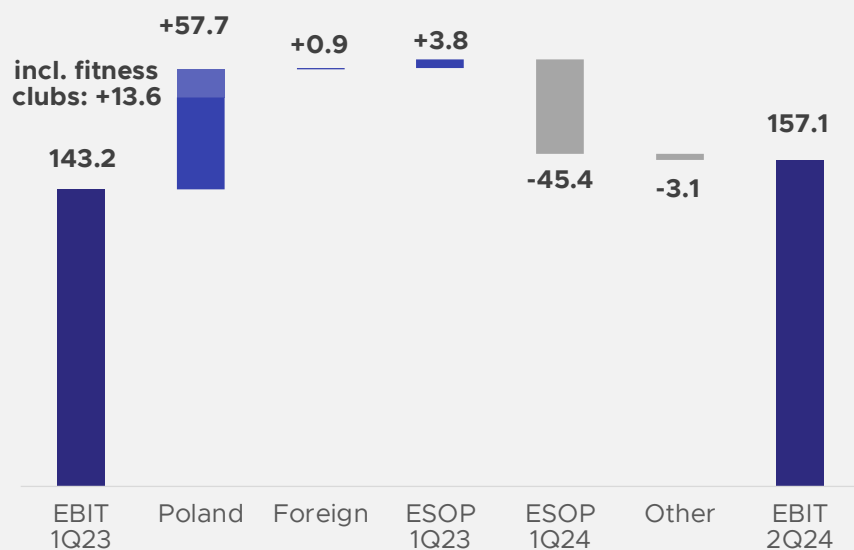
202mn EBIT
ex ESOP costs
(EBIT margin 24.0%)
+38% (+2.9 pp) yoy

469 mn net cash
vs. 373 mn in 4Q23

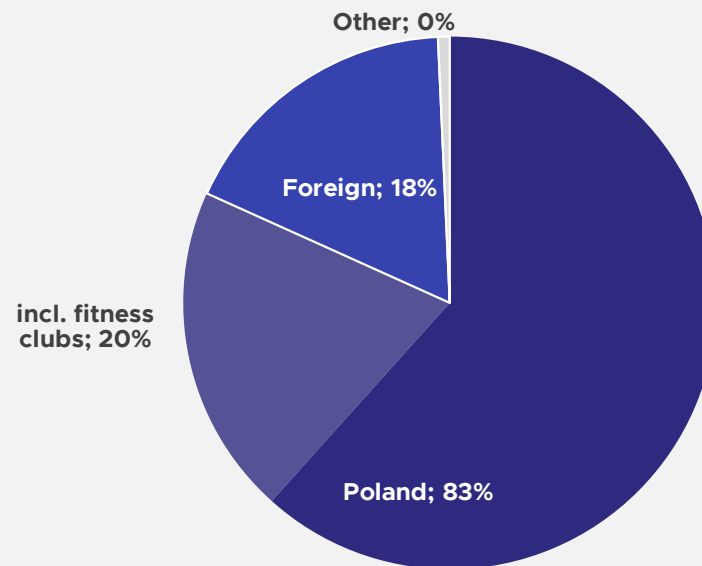


Segment Poland as a key contributor to increase in profit in 2Q24

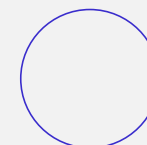
Yoy change in reported EBIT by business lines* (PLN mn)



2Q24 EBITDA ex. IFRS 16 by business lines**



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



2Q24 results: EBIT ex. ESOP at 202mn, 38% increase yoy

(PLN mn)	2Q23	2Q24	yoy	1H23	1H24	yoy
Revenues	697.5	844.8	21%	1,909.1	2,774.1	45%
Gross profit	237.4	319.6	35%	517.1	930.8	80%
Margin on sales	34.0%	37.8%	+4 p.p.	27.1%	33.6%	+6 p.p.
SG&A ex. ESOP	-89.4	-112.8	26%	-166.7	-221.2	33%
ESOP	-3.8	-45.4	n.m.	-5.0	-52.9	n.m.
EBITDA	215.6	243.1	13%	344.7	447.3	30%
EBITDA ex. IFRS16	172.6	190.6	10%	261.5	344.8	32%
EBIT	143.2	157.1	10%	212.8	540.1	n.m.
EBIT ex. ESOP	147.0	202.5	38%	214.0	333.1	n.m.
EBIT margin ex. ESOP	21.1%	24.0%	+3 p.p.	11.2%	12.0%	+1 p.p.
Pre-tax income	158.9	148.4	-7%	223.6	266.2	19%
Net profit*	129.5	108.9	-16%	181.8	201.0	11%

Revenue growth yoy in 2Q24:

- Number of cards and B2C memberships up by around 12% yoy
- ARPU in all markets grew on average by low single digits yoy

Gross profit:

- Comparable activity yoy; unit cost of visit growth below ARPU growth
- Direct costs of clubs per sqm higher in local currencies

SG&As and other operating costs/income:

- Impact of ESOP valuation: 45.4mn in 2Q24 vs 3.8mn in 2Q23. SG&A ex. ESOP grew by 26% yoy
- Higher costs as a result of business growth i.a. new products and markets, higher number of FTEs, M&A consolidation.

Items impacting pre-tax income in 2Q24:

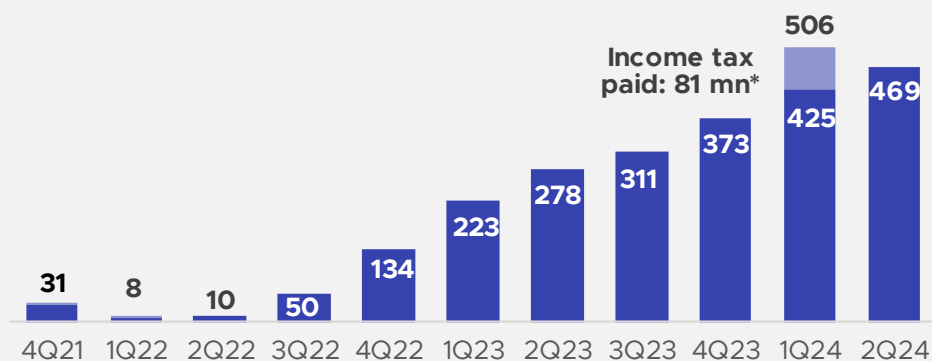
- FX differences (mostly IFRS16) in 2Q24: -0.7mn. In 2Q23 +23mn of positive effect

* Net profit attributable to shareholders of parent

Net cash position at 469mn at the end of 2Q24

CASH FLOWS (PLN mn)	2Q23	2Q24	1H23	1H24
Operating cash flow	166.6	156.3	343.7	401.1
Investing cash flow	-57.1	-128.2	-96.7	-178.1
Financing cash flow	-62.1	-68.4	-117.8	-135.8
Change in cash and cash equivalents	47.4	-40.2	129.3	87.2
Net cash	277.7	468.5	277.7	468.5

Net cash by quarters



107mn of FCF in 1H24

Operating cash flow in 2Q24:

- NWC: -34mn
- IFRS 16 amortization: +52mn
- Income tax paid: -81mn

Investing cash flow in 2Q24:

- Investments in PPE: 30mn
- Investments in Intangibles: 14mn
- M&A + earn-out**: 86mn expenditures

Financing cash flow in 2Q24:

- IFRS 16 lease payments: 62mn
- Debt repayment: 5mn

M&A expenditures QTD:

- Acquisitions abroad*: 69mn
- Acquisitions in Poland: 13mn

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

*BS SA income tax paid on 2 April 2024

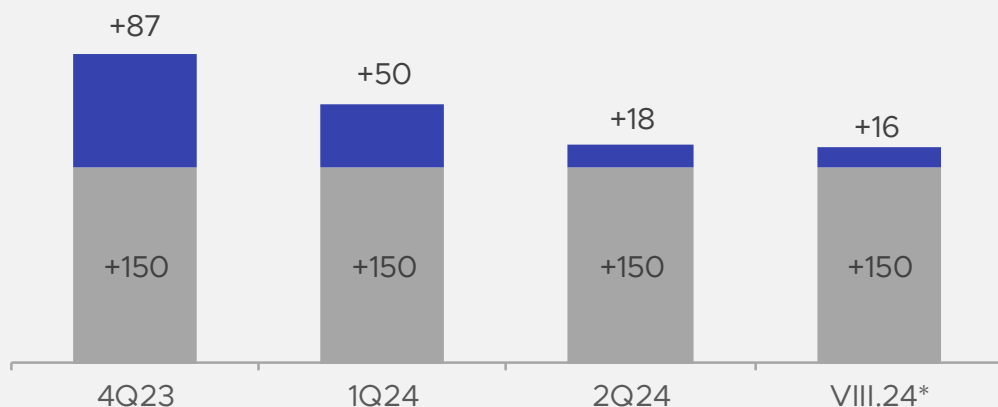
** Good Luck: 25mn; Orlando: 21mn; SmartLunch: 38mn



Segment
Poland

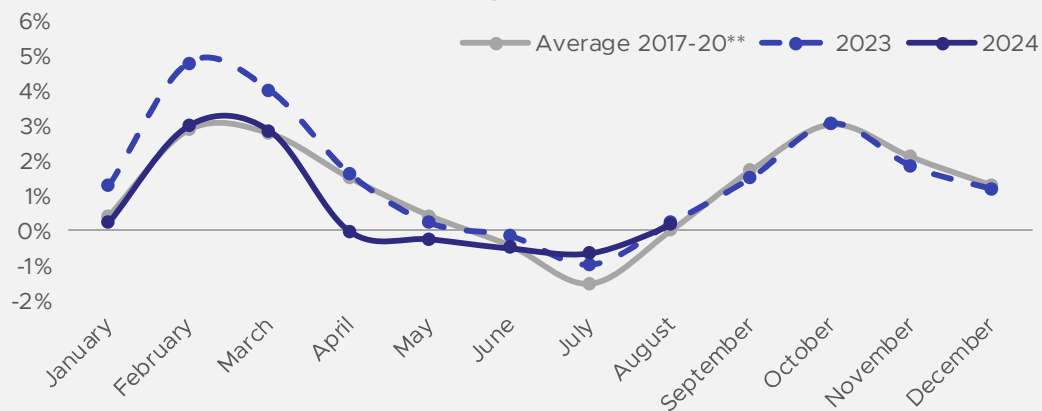
Number of cards in Poland on track to grow by 150 ths. in 2024

Cards growth yoy above +150 ths. target despite decline in 2Q24

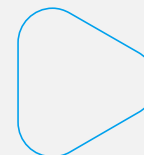
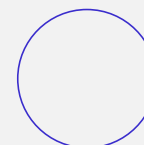


- Start of 2024 in line with seasonal trends from pre-pandemic years.
- Change of cards in April and May below seasonal pattern from years 2017-2020 due to introduced increases in price lists.
- Since September 2023 return to pre-pandemic trends (excluding deviations after introduced price hikes)
- In August cards growth year over year amounts to +166 ths. cards, above full year target.

MultiSport cards change* mom by months in 2023/24 vs trends from 2017-20**

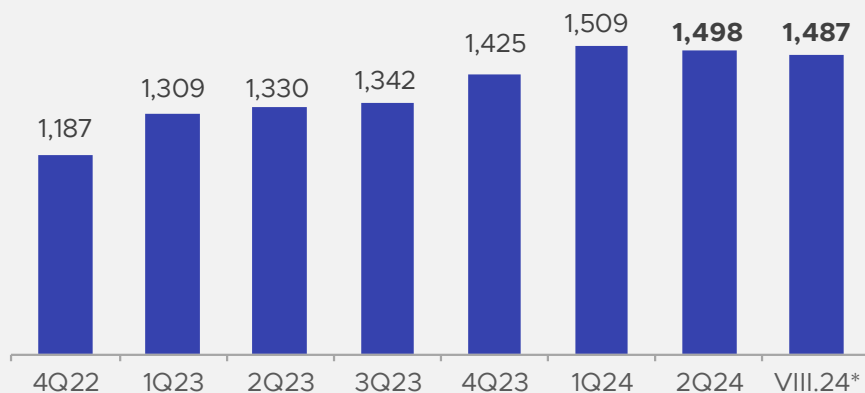


* Estimated data **2017-02.2020 ***Excluding FitProfit and FitSport cards

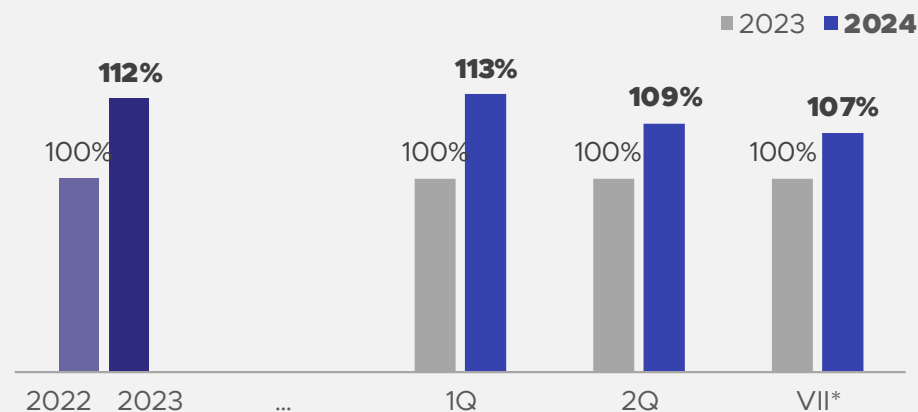


Sport cards: double digit increase in gross profit per card in 2Q24

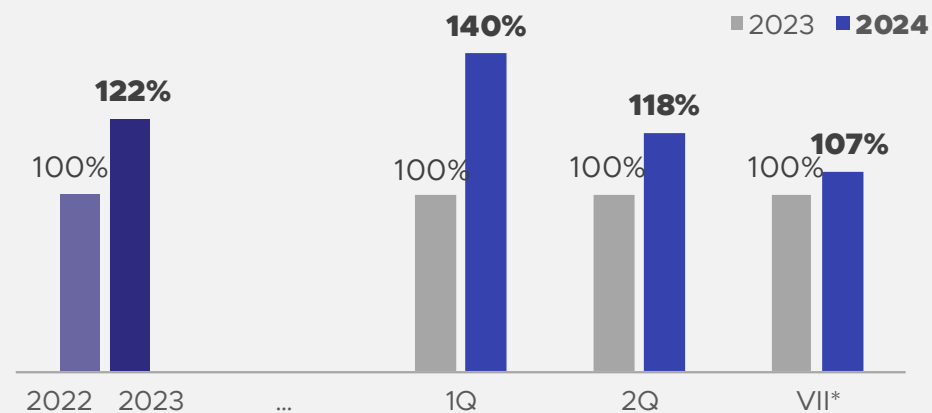
Number of cards in Poland (ths.)



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



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

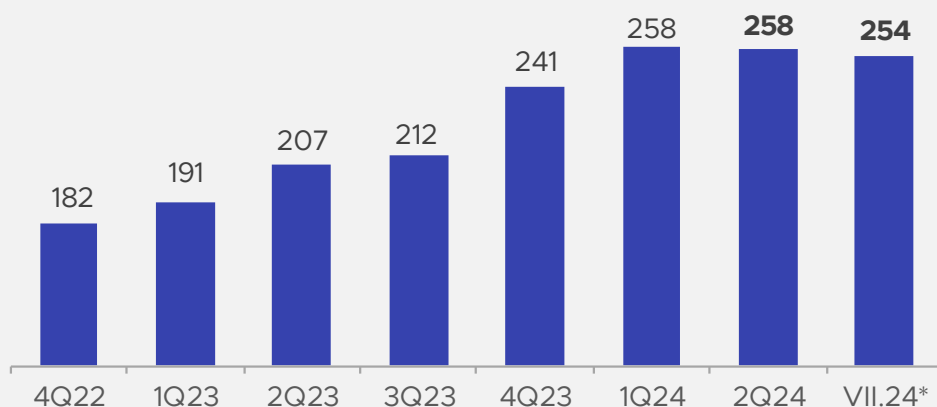


- Cards growth of 74 ths. In 1H24, we increased next increases of ARPU in 2Q24
- 2Q24: similar activity of users yoy
- High number of negotiations with partners
- 3Q24: managing seasonal churn; quarter to date activity similar yoy

* Estimated data

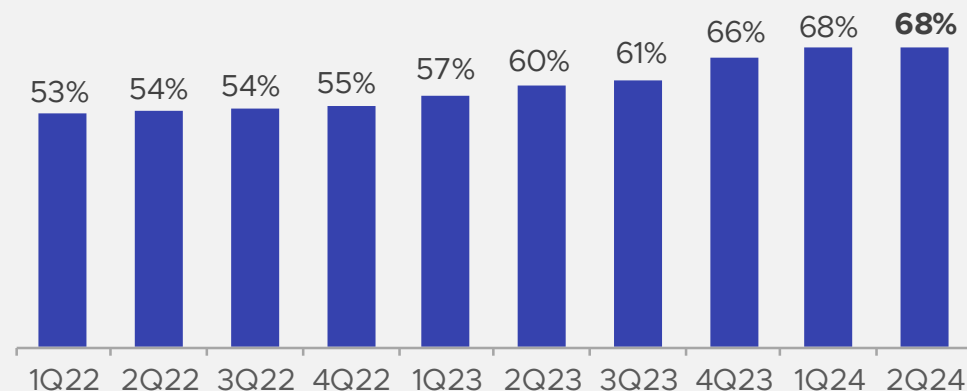
Fitness clubs: another record breaking quarter

Number of B2C memberships in Poland (ths.)



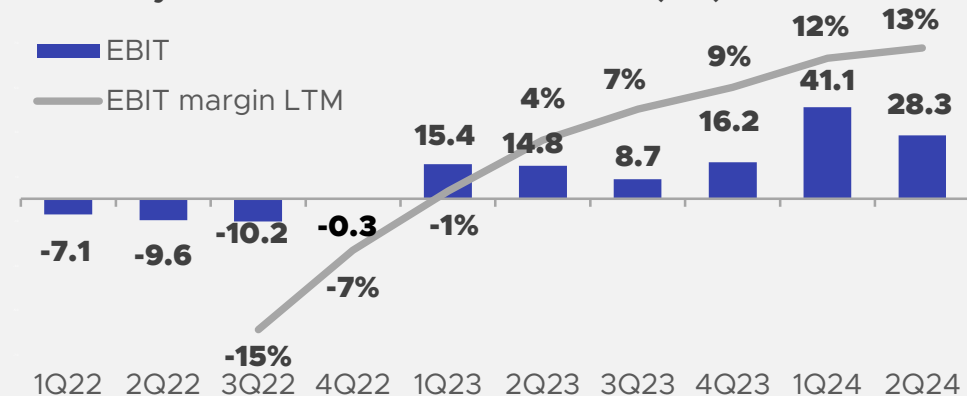
* Estimated data

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



** Kraków, Łódź, Poznań, Tricity, Warsaw, Wrocław

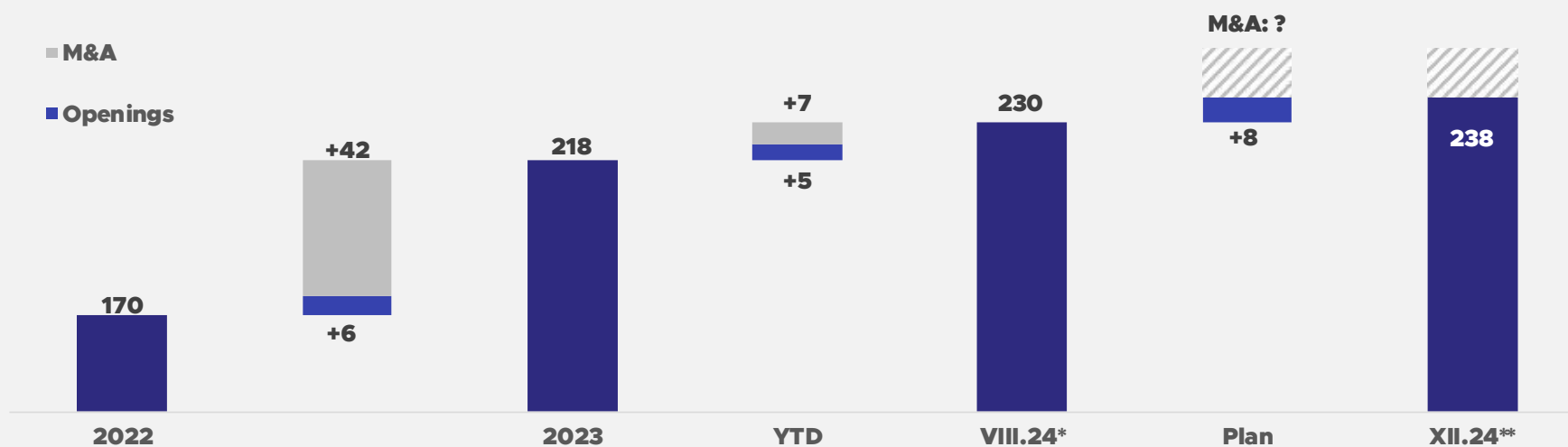
Quarterly EBIT of fitness clubs in Poland (mn)



- B2C membership growth in 1H24 related to higher LFL sales and openings of new clubs
- High single digit price increases in B2C memberships (January).
- Continuation of higher share of fitness visits in own clubs as a result of improvement in offer quality and tactical acquisitions on key markets.
- EBIT more than 2 times higher in 1H24

Club network up by 48 clubs in 2023; planned 20+ clubs in 2024

Development of number of fitness clubs in Poland



M&A in 2024:

- 1 Active Point club in 1Q24 in Tychy;
- 4 Good Luck clubs in Tricity agglomeration in 2Q24;
- 3Q24: Acquisition of Artis in Warsaw and Gym World in Poznań;
- Pipeline: possible acquisitions of further clubs before year end.

Organic openings in 2024:

- YTD we opened 7 new clubs and closed 2;
- Pipeline: next 8 klubs planned to open in 4Q24.

* As of 22 August 2024 ** Plan for end of 2024 including organic openings



Segment Poland: 2Q24 revenue 24% higher yoy

(PLN mn)	2Q23	2Q24	yoy	1H23	1H24	yoy
Poland	496.5	616.4	24%	931.9	1198.2	29%
Cards	396.0	485.5	23%	739.2	938.7	27%
Clubs	149.1	201.5	35%	292.2	414.0	42%
Other*	13.3	14.3	8%	26.7	28.0	5%
Eliminations	-61.9	-85.0	n.m.	-126.2	-182.5	n.m.
Number of cards**	1,329.8	1,497.7	13%			
Number of B2C memberships**	206.9	257.8	25%			
Number of clubs**	190	227	19%			

2Q24 revenue:

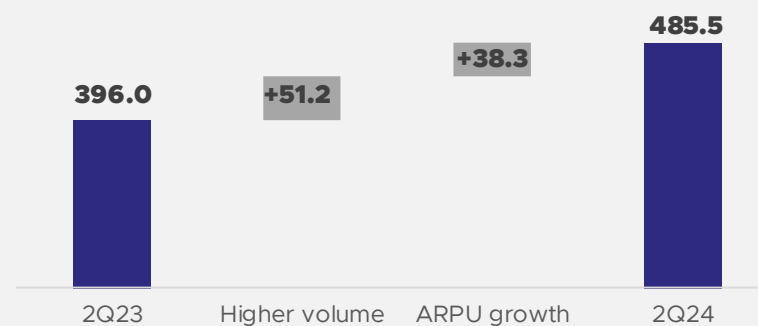
Cards:

- ARPU +9% yoy, average card number +13% yoy

Clubs:

- 25% membership growth yoy (incl. memberships from recently acquired clubs)
- Growth in revenue from MultiSport cards visits
- Clubs revenue growth ex. M&A and new openings: +22% yoy***

Cards revenue change yoy



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

** Number of cards and clubs at the end of the period. 225 facilities open as of 30 June 2024 (two locations in the process of closing).

*** Excluding M&A and openings executed from 3Q23 to 2Q24

Poland segment results: EBIT at record level

(PLN mn)	2Q23	2Q24	yoy	1H23	1H24	yoy
Revenues	496.5	616.4	24%	931.9	1198.2	29%
Gross profit on sales	175.1	243.5	39%	281.2	423.5	51%
Margin on sales	35.3%	39.5%	+4 p.p.	30.2%	35.3%	+5 p.p.
SG&As	-63.3	-74.6	18%	-117.1	-149.6	28%
SG&A as % of revenues	12.7%	12.1%	-1 p.p.	12.6%	12.5%	0 p.p.
Other operating income	-1.6	-3.8	n.m.	-3.2	-6.0	n.m.
EBITDA	172.4	238.8	39%	276.7	411.9	49%
EBITDA ex. IFRS16	135.3	193.8	43%	205.4	324.9	58%
EBIT	110.2	165.1	50%	160.9	267.9	66%

* M&A and openings executed from 3Q23 to 2Q24

Gross margin in 2Q24:

- (+) Higher number of cards and memberships yoy and higher ARPU
- (-) Higher unit visit costs yoy; comparable activity yoy
- (-) Higher direct costs of fitness clubs due to chain expansion. Costs per sqm +4% yoy

SG&A costs increase by 18% yoy in 2Q24:

- Labor costs increase yoy – mix of FTEs growth and average wage growth
- Growth of SG&As related to M&As (approx. 1mn)

M&A and new openings impact on revenue in 2Q24*:

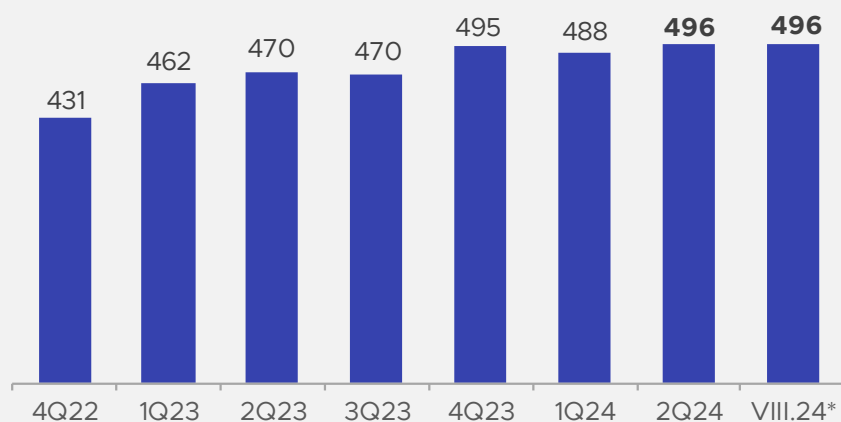
- Revenue +20mn, SG&A: -1.5mn, EBIT: +1mn



**Segment
Foreign**

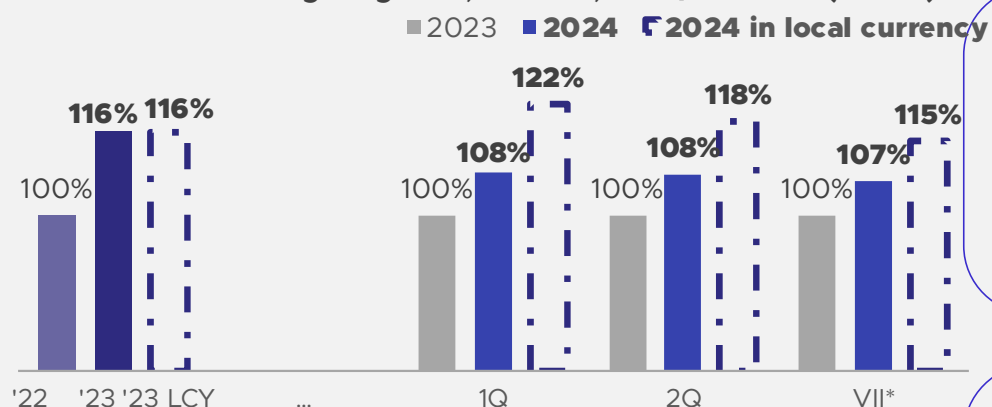
Foreign segment: double digit ARPU and gross profit per card growth in local currencies; negative FX impact

Number of cards in Foreign segment (ths.)

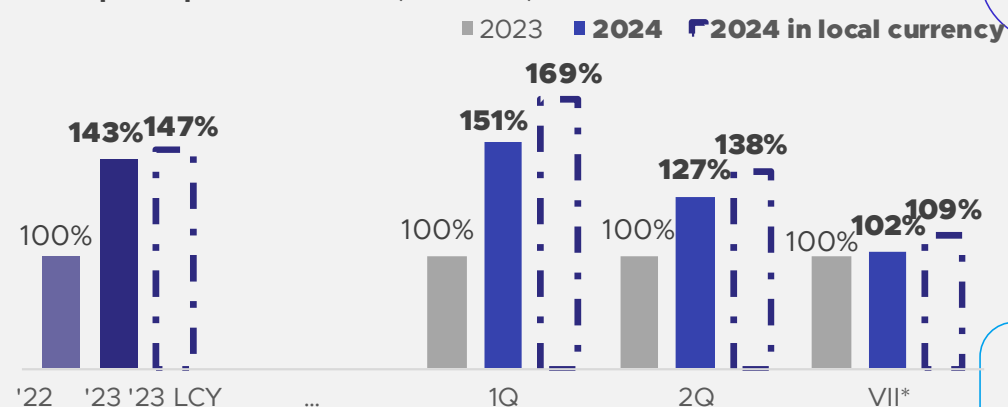


- No significant price hikes since January 2024.
- Comparable activity yoy in 1H24
- High number of negotiations with partners
- In July higher activity yoy
- Negative FX impact on ARPU

Card ARPU in Foreign segment, rebased, 2022/23=100% (in PLN)



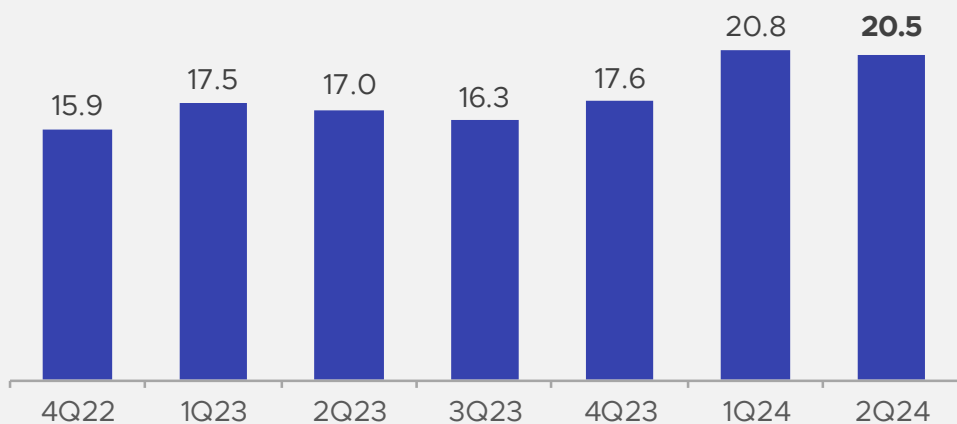
Gross profit per card in PLN, rebased, 2022/23=100%



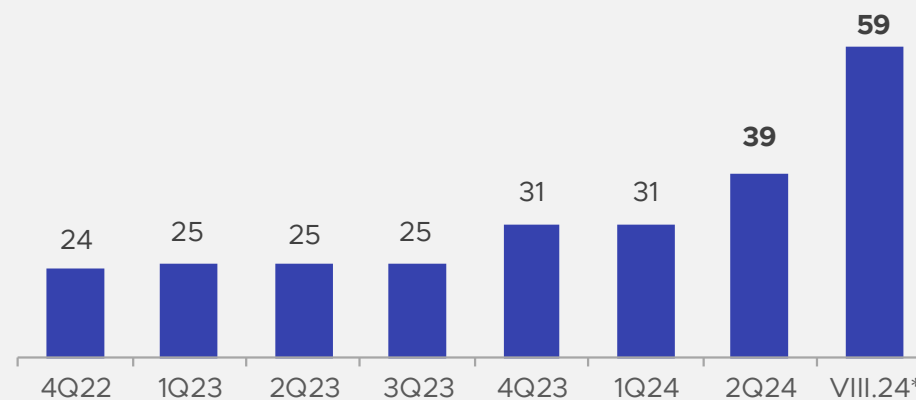
*Estimated data

Fitness clubs: network growth also through M&A

Number of B2C memberships in Foreign segment (ths.)

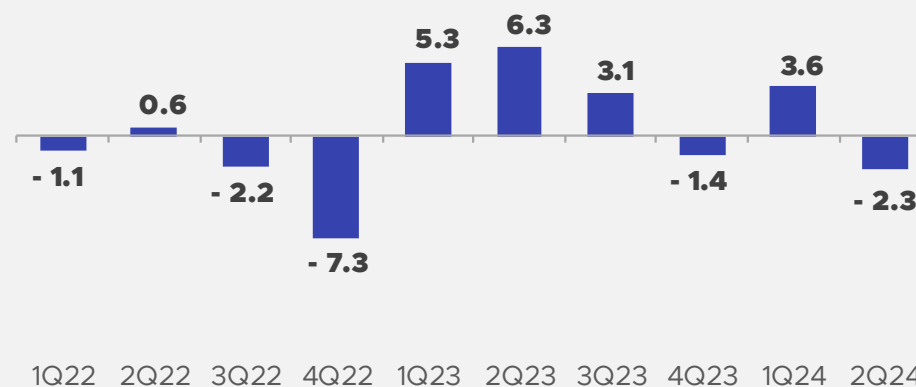


Number of own clubs in Foreign segment



- Lower result of clubs yoy due to expansion of operating structures, FX and new clubs openings.
- Croatia: 2.4mn of negative impact on results in 2Q24 due to fitness operation start on this market.
- SG&A growth qoq: 4mn

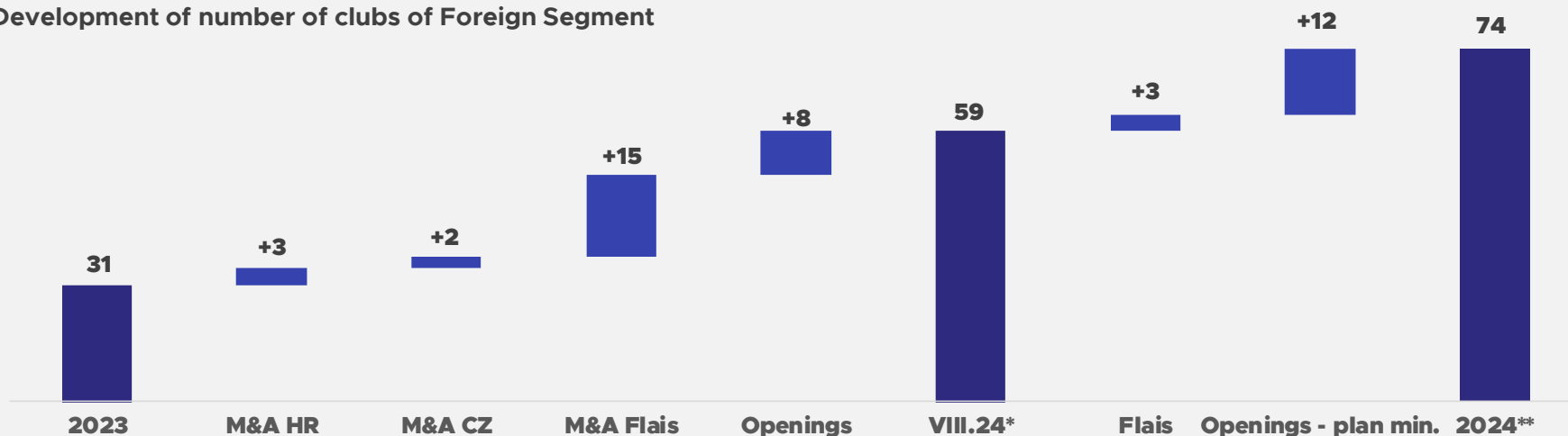
Quarterly EBIT of fitness clubs in Foreign segment (mn)



* Estimated date, including 15 Flais clubs

Planned doubling of network in Foreign Segment in 2024

Development of number of clubs of Foreign Segment



M&A in 2024:

- 3 OrlandoFit clubs for EUR 5m in Zagreb
- 2 FactoryPro clubs in Prague for EUR 2.5m
- Flais – price for 15 clubs and 3 under construction: approx. EUR 15m

Organic openings in 2024:

- YTD we opened 8 clubs w including 3 in Bulgaria, 3 in Croatia and 2 in the Czech Rep.
- Pipeline: minimum 12 further clubs planned to open until year end (and 3 Flais clubs to open)

* As of 22 August 2024 ** Plan for end of 2024 including organic openings



Foreign segment results: 2Q24 revenues grew by 14% yoy (+25% yoy in local currencies)

(PLN mn)	2Q23	2Q24	yoy	1H23	1H24	yoy
Foreign segment	201.1	228.4	14%	391.0	447.8	15%
Cards	187.7	213.4	14%	364.9	418.3	15%
Clubs	31.9	36.7	15%	64.3	72.6	13%
Eliminations	-18.5	-21.7	n.m.	-38.2	-43.1	n.m.
Number of cards*	470.5	495.6	5%			
Number of clubs*	25	39	56%			

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

Revenues in 2Q24:

Cards:

- (+) Increase in average number of cards by 5% yoy in 2Q24
- (+) ARPU growth of +18% yoy in local currencies
- (-) Negative FX impact (approx. 14 p.p. yoy)

Fitness:

- (+) ARPU growth, increasing revenues from MultiSport visits
- 8 new clubs in the quarter. QTD: 2 new openings in Sofia (BG) and 6 new clubs in Zagreb (M&A and openings)

Cards revenue change yoy



Foreign segment results: EBIT at PLN 38mn in 2Q24, negative FX (5mn), results impacted by acceleration of fitness network growth



(PLN mn)	1Q23	2Q24	yoy	1H23	1H24	yoy
Revenues	201.1	228.4	14%	391.0	447.8	15%
Gross profit on sales	62.4	76.2	22%	101.9	134.5	32%
Margin on sales	31.0%	33.4%	+2 p.p.	26.1%	30.0%	+4 p.p.
SG&As	-26.2	-38.3	46%	-49.7	-71.7	44%
SG&A as % of revenues	13.0%	16.8%	+4 p.p.	12.7%	16.0%	+3 p.p.
Other operating income	0.8	0.1	-91%	1.2	0.5	-59%
EBITDA	47.3	50.2	6%	73.5	86.4	18%
EBITDA ex. IFRS16	41.4	42.7	3%	61.5	71.1	16%
EBIT	37.0	38.0	3%	53.4	63.3	19%

Gross margin w 2Q24:

- Comparable activity yoy, differences between countries
- ARPU grew faster than average visit cost
- Higher direct costs of clubs yoy (i.a. due to network floorspace growth +35% yoy). Cost per sqm up 1% yoy (substantial impact of FX, in local currencies growth by approx. 10% yoy).

SG&A costs in 2Q24 higher by 46% yoy:

- SG&A in Turkey in 2Q24: 5.4mn (vs. 1.6mn in 2Q23). SG&A ex. Turkey grew by 34% yoy.
- SG&A growth in Fitness clubs yoy from 4.9mn to 11.0mn in 2Q24 due to preparation for network expansion
- SG&A growth in PLN ex. Turkey and Fitness by 11% yoy

FX impact on EBIT:

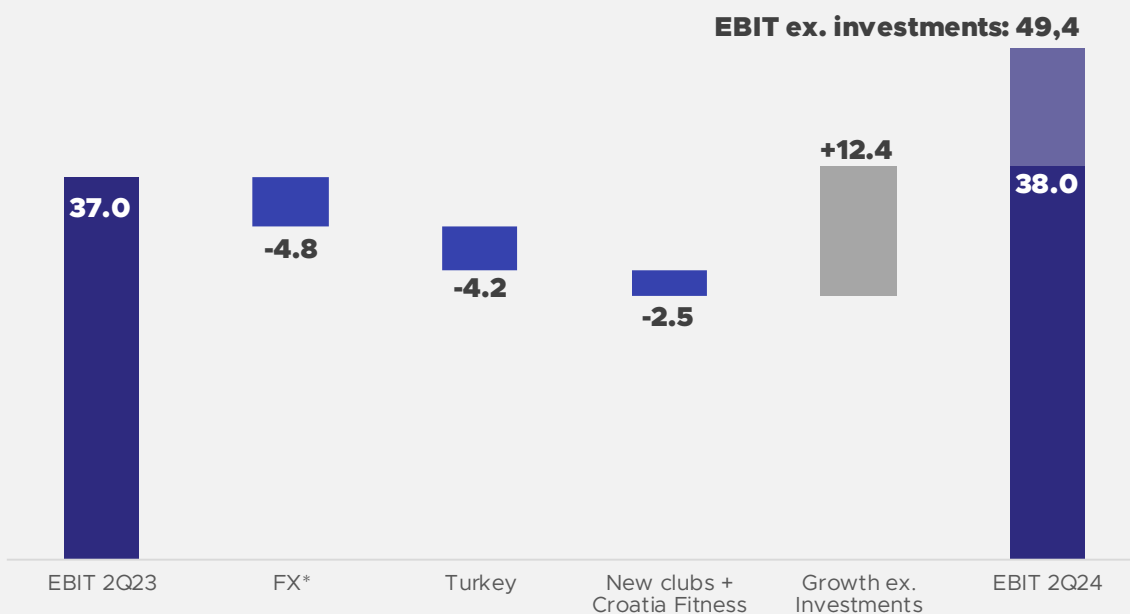
- Approx. 5mn, proportionally higher FX impact on revenue vs. on costs (HQ costs incurred in PLN)

Turkey:

- In 2Q24 EBIT loss of 6.0mn vs 1.8mn loss in 2Q23

Foreign Segment: development areas and FX negatively contribute to operating income

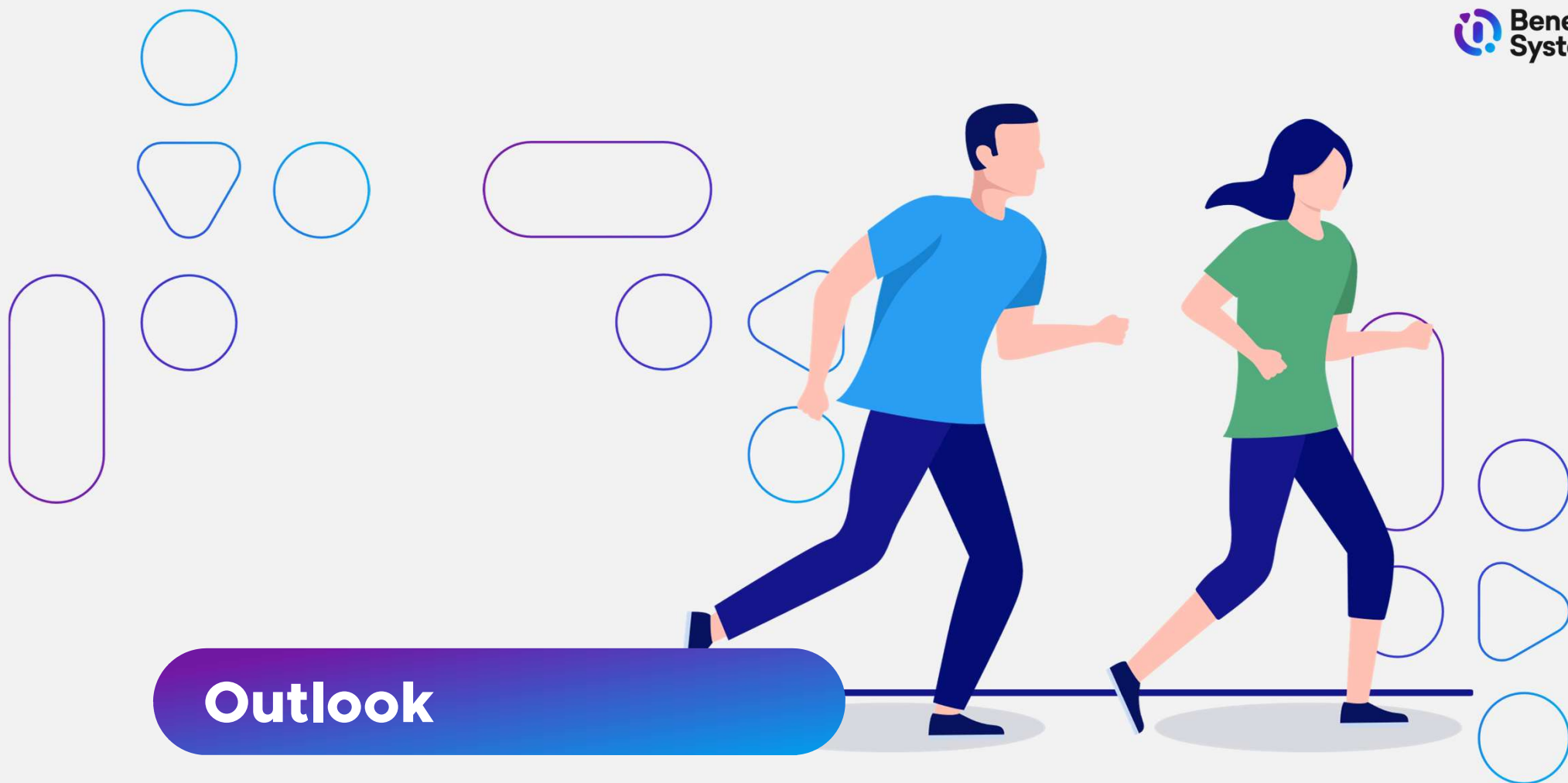
Zmiana EBIT rdr w segmencie Zagranica w 2Q24



- FX differences: - 5mIn impact* on 2Q24 EBIT yoy
- Impact of new clubs and Fitness overhead costs in Croatia: 2.5mn EBIT loss in 2Q24 (no costs year ago)
- Turkey: EBIT loss higher by 4.2mn yoy – predominantly due to SG&A growth

EBIT growth ex. development areas and FX is 12.4mn (+34% yoy)**

* Ex. Turkish market ** Change adjusted for impact of Turkey development, fitness area in Croatia, new clubs and FX



Outlook

Outlook 2024

2024:

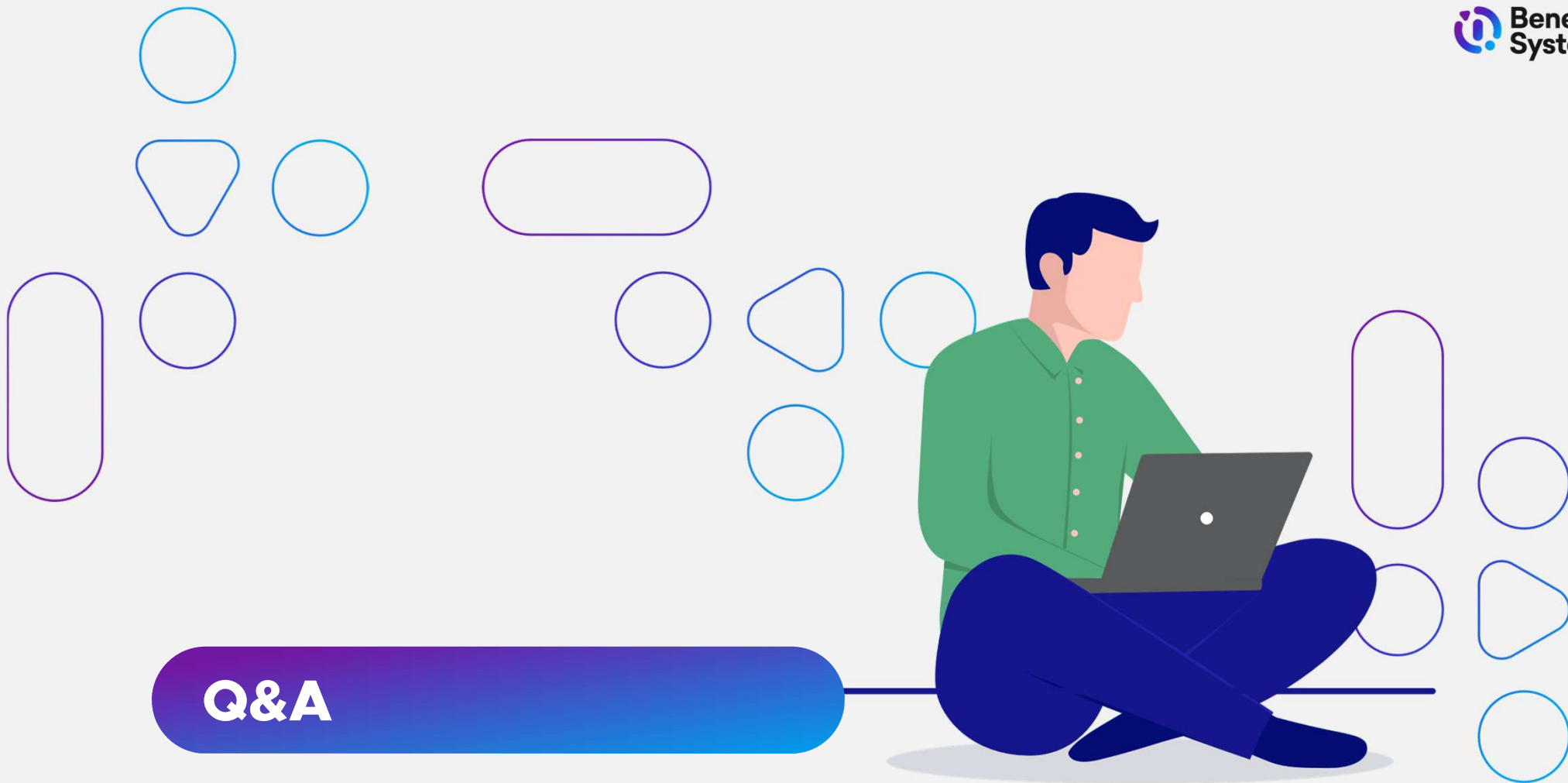
• WE ASSUME FURTHER IMPROVEMENT IN OUR RESULTS:

- Volumes: +150 ths. cards in Poland; max +80 ths. on foreign markets
- ARPU growth expected in high single digit level in Poland and foreign markets
- Increase in operating profitability yoy (excluding ESOP costs) in 2024:
 - Poland Segment: expected slight improvement in EBIT margin yoy in 2H24
 - Foreign Segment: expected pressure on profitability in 2H24 due to investments in development

• INCREASE IN CAPEX:

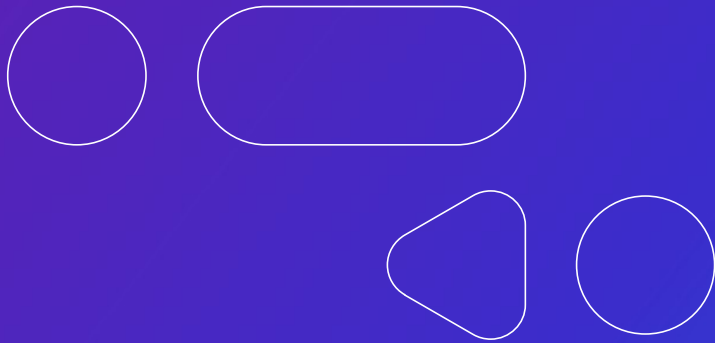
- We expect around 15 openings in Poland and min. 20 on foreign markets. YTD we opened 7 clubs in Poland and 8 clubs on foreign markets.
- Increase in expenditures on product development and IT
- We constantly analyze the market in terms of investment opportunities and M&As. YTD we acquired 7 clubs in Poland and 23 abroad (3x OrlandoFit in Zagreb, 2 Factory Pro in Prague, 15 clubs plus 3 under construction of Flais in Sofia)





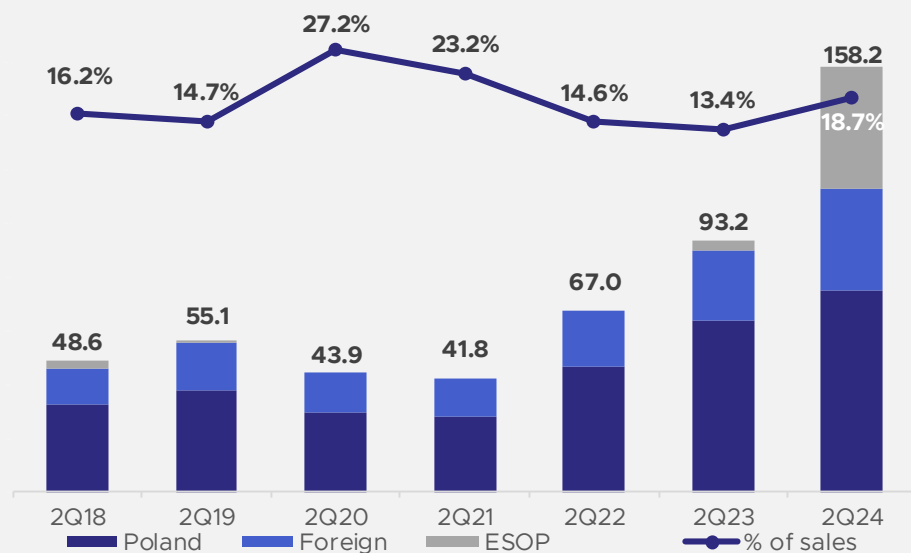
Q&A

Appendix

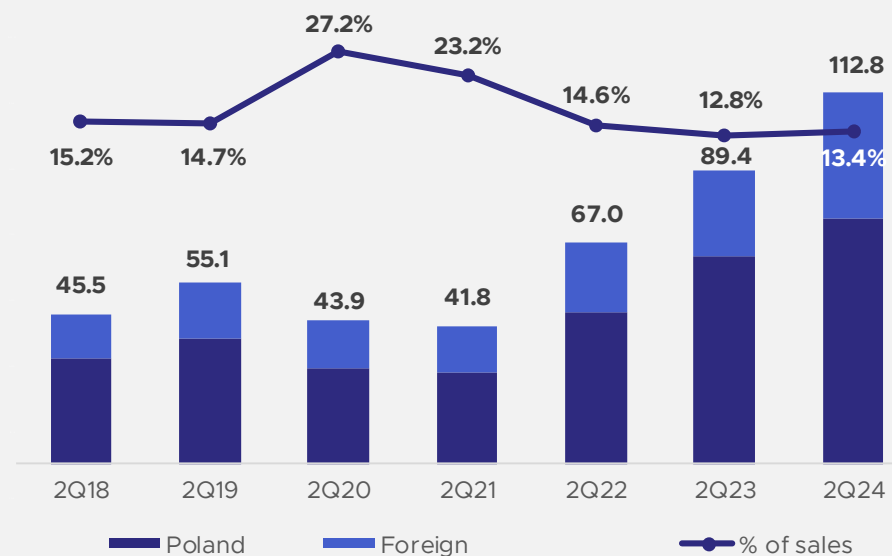


Selling, General and Administrative Expenses: in line with historical trend as % of sales (ex. ESOP)

SG&A (PLN mn)

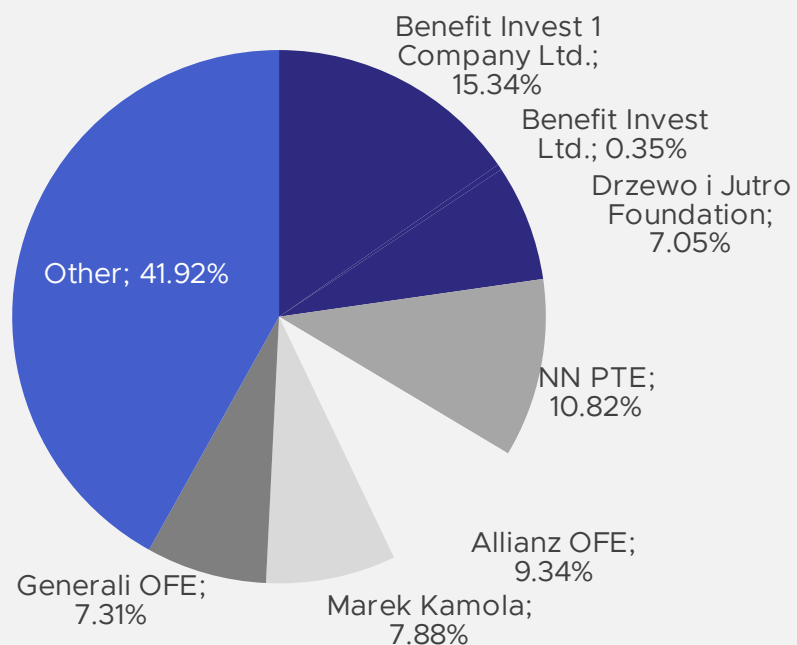


SG&A (PLN mn) (excluding ESOP)



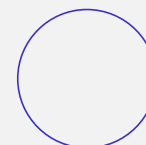
*Poland including segments Cafeterias and Other.

Shareholding structure and upcoming events



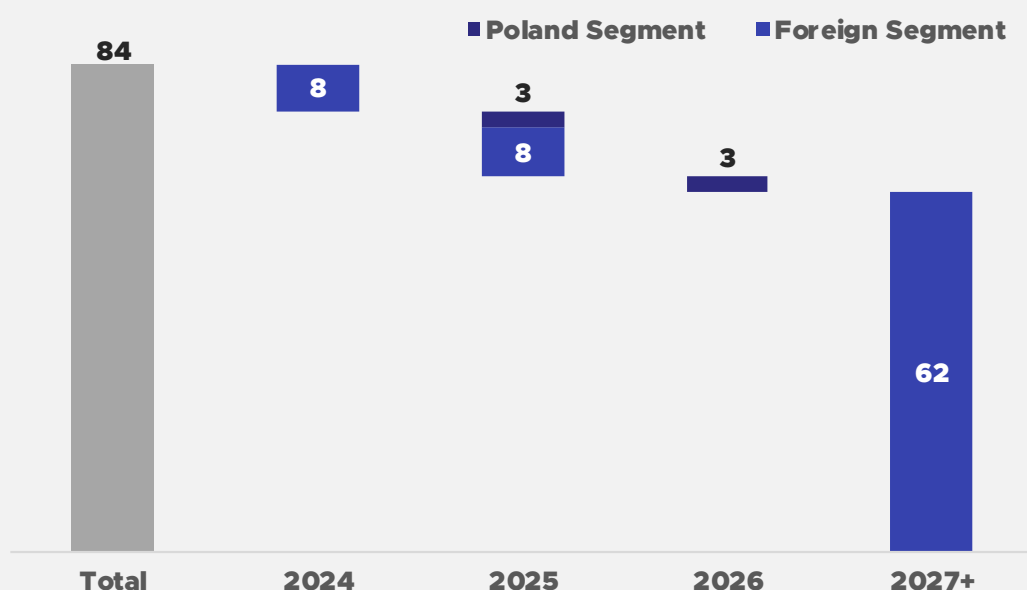
Date	Event
September 2024	Benefit Systems S.A. EGM
15 November 2024	3Q24 report publication

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



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

Expected maturities of other financial liabilities**



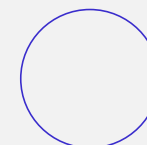
Poland segment – outstanding payments for realized M&A transactions*:

- Interfit: ~5.6mn

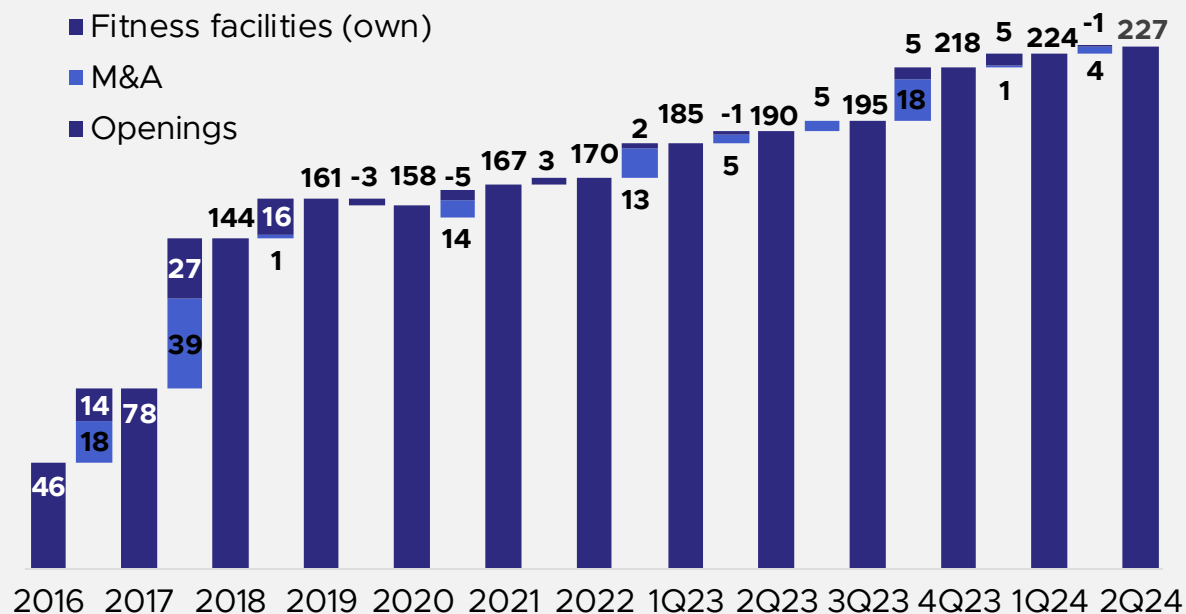
Foreign Segment*:

- Benefit Systems Bulgaria: ~16mn
- Benefit Systems Croatia: ~5.5mn
- Benefit Systems Slovakia: ~5mn
- Benefit Systems Turkey: ~3mn
- Benefit Systems International: ~48mn

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



Expansion of fitness clubs in Poland



CHAIN	2Q23	3Q23	4Q23	1Q24	2Q24
Fabryka Formy*	22	21	28	29	30
Fit Fabric	16	16	18	19	19
Fitness Academy	18	18	17	17	16
Fitness Club S4*	9	0	0	0	0
Good Luck			0	0	4
InterFit			5	5	5
Max-Gym***			5	5	5
My Fitness Place	16	19	20	22	22
Saturn Fitness	6	6	6	6	6
StepONE Fitness	3	3	3	3	3
Total Fitness	14	14	14	14	14
Wesolandia	1	1	1	1	1
Zdrofit**	85	97	101	103	102
TOTAL	190	195	218	224	227

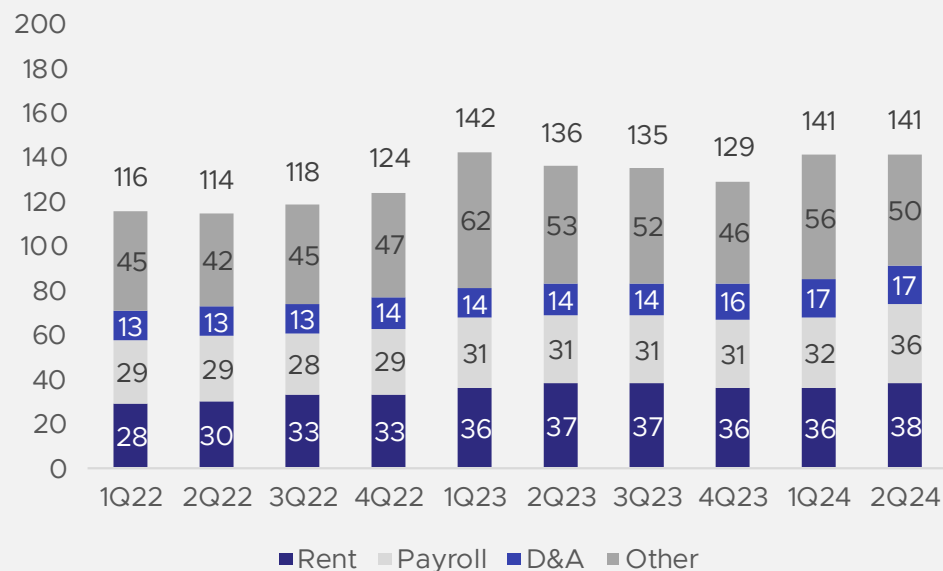
*On 11 July 2023 9 S4 and 1 Fabryka Formy clubs were rebranded to Zdrofit

** Gravitan and Studio Zdrofit clubs included in Zdrofit chain

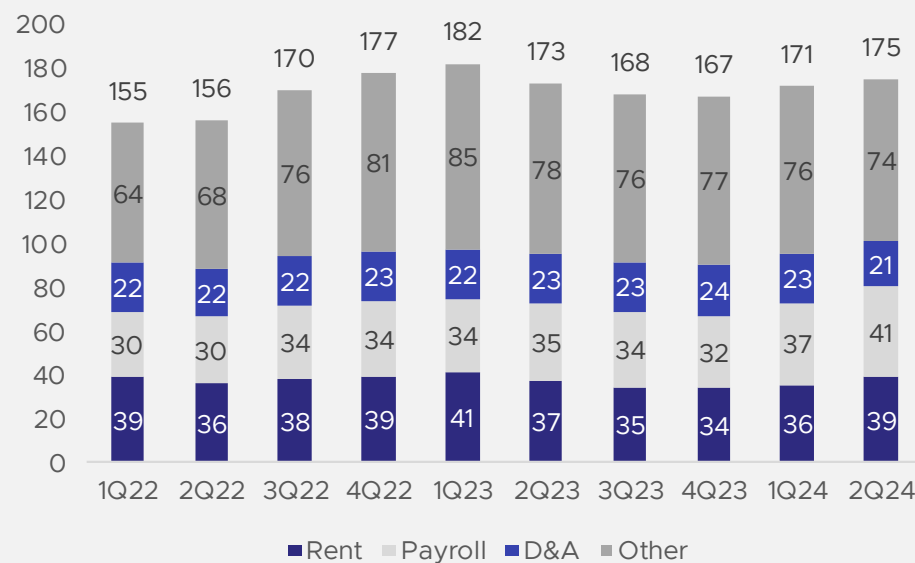
*** On 8 July 2024 clubs Active Fitness were rebranded to Max-Gym

Direct costs of fitness clubs

Monthly cost in Poland (PLN/average sqm)



Monthly cost in foreign segment (PLN/average sqm)



Space (sqm)*	4Q21	1Q22	2Q22	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23**	2Q23	3Q23	4Q23	1Q24	2Q24
Poland	222,110	221,097	219,864	222,372	241,038	247,498	247,331	248,306	248,301	252,318	277,940	283,904	323,244	329,414	332,234
Foreign segment	37,900	38,615	36,056	37,776	38,959	40,090	38,569	38,569	38,779	41,045	41,045	41,045	47,854	47,854	55,489

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

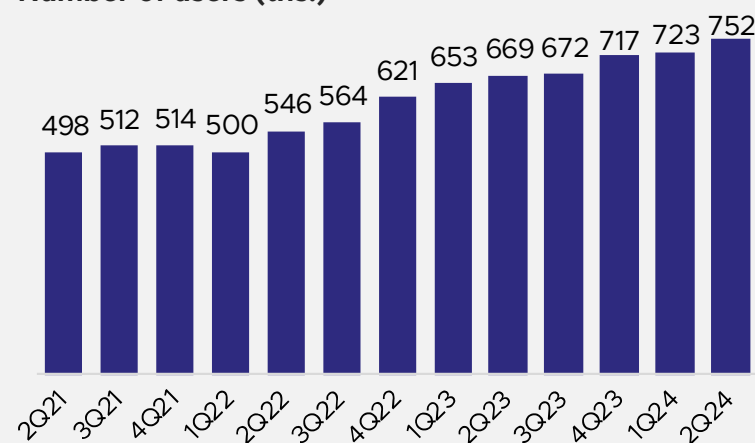
Other: Cafeterias turnover keeps growing

(PLN mn)	2Q23	2Q24	yoy	1H23	1H24	yoy
Number of users (ths.)	669.5	752.1	12%	669.5	752.1	12%
Turnover	152.2	194.5	28%	283.9	378.2	33%
Revenues	13.3	14.3	8%	26.7	28.0	5%
o/w MultiLife segment	1.4	3.1	124%	2.5	5.3	115%
Cost of sales	-14.8	-19.0	29%	-26.2	-38.8	48%
Gross profit on sales	-1.5	-4.7	n.m.	0.5	-10.8	n.m.

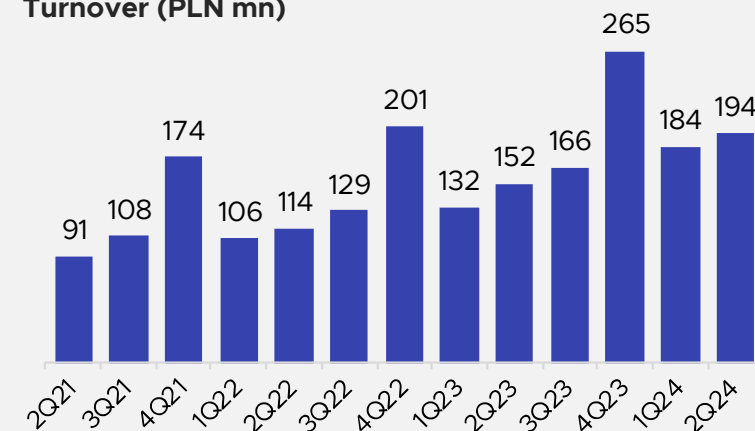
- Turnover growth by 28% yoy due to continuation of user growth in 2Q24 due to favourable market conditions and consistently high willingness of employer to offer non-payroll benefits
- Higher costs of sales due to direct cost growth in cafeterias (IT, sales department, amortization of systems etc.)
- Continuous work on MultiLife product

* MultiLife area includes Lunching.pl revenues

Number of users (ths.)

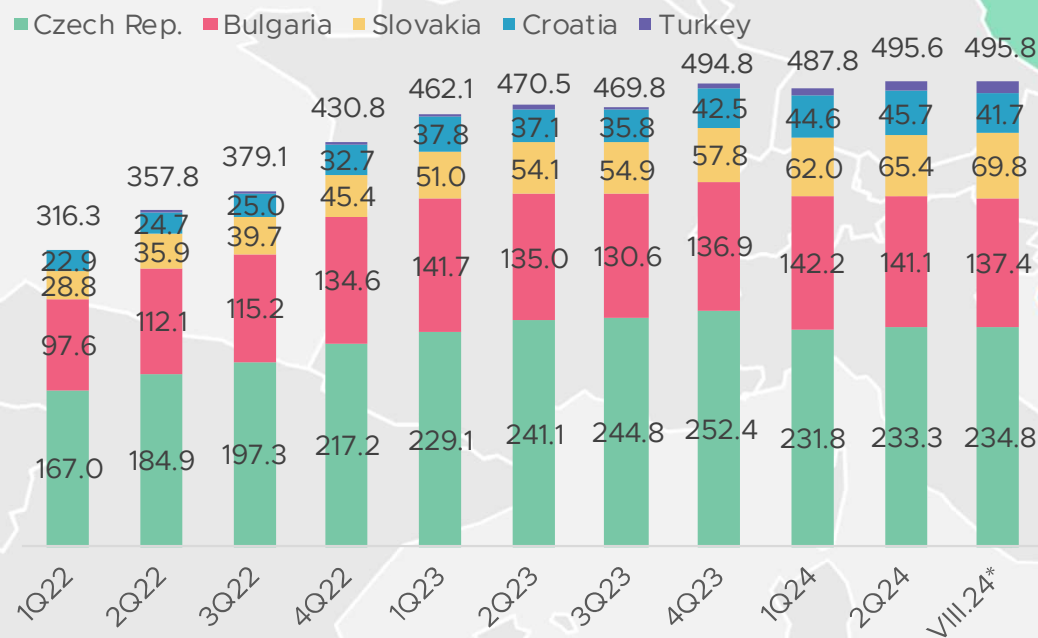


Turnover (PLN mn)



Turnover incl. sport cards sales

Number of sport cards – foreign markets



Number of clubs	2Q23	3Q23	4Q23	1Q24	2Q24
Czech Republic	15	15	17	17	17
Slovakia	1	1	1	1	1
Bulgaria	9	9	12	12	14
Croatia			1	1	7
Total	25	25	31	31	39

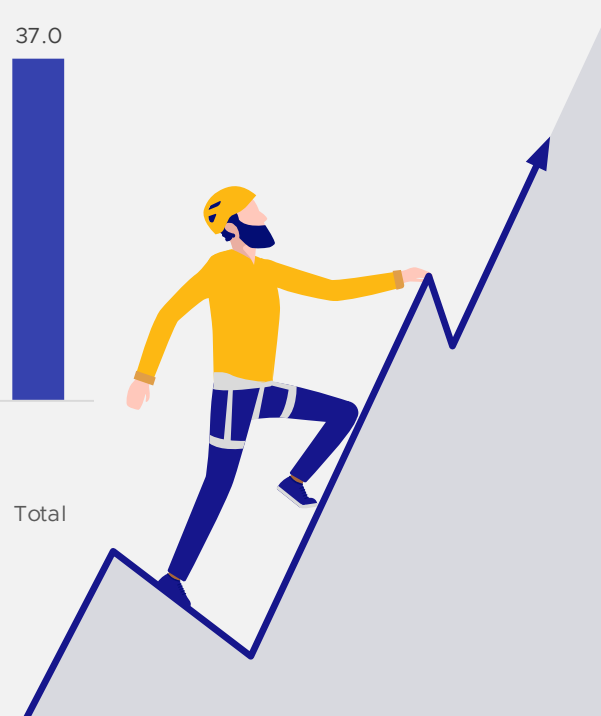
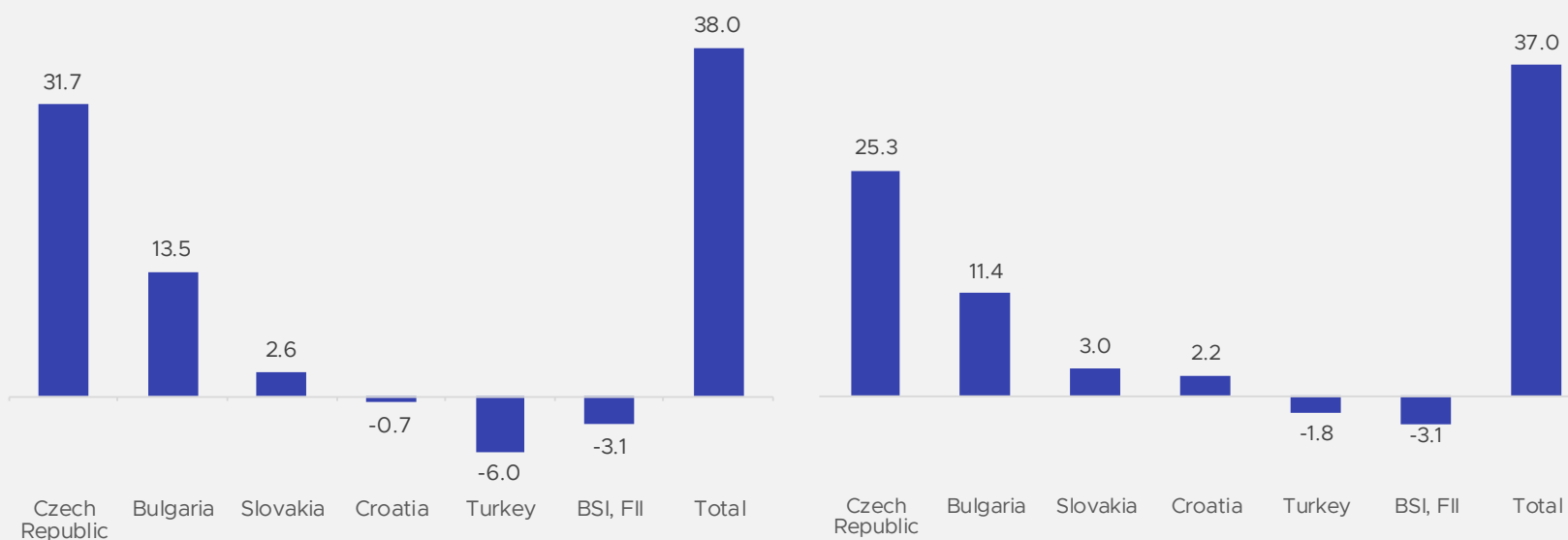
* Estimated data

Foreign segment results in 2Q 2024

- Czech Rep. and Bulgaria: positive effect of scale and ARPU growth
- Slovakia: persistent trend of high activity of sport cards users
- Croatia: lower result yoy as result of investment in fitness network
- Tureky: continuation of investment on new market

2Q24: EBIT (PLN mn)

2Q23: EBIT (PLN mn)



Benefit Systems Group – KPI (1)

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

Cards ('000)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total	1,256.8	1,371.0	1,443.6	1,618.1	1,771.2	1,800.3	1,811.5	1,919.3	1,996.6	1,993.3
Poland	940.5	1,013.2	1,064.6	1,187.3	1,309.1	1,329.8	1,341.7	1,424.5	1,508.8	1,497.7
Foreign	316.3	357.8	379.1	430.8	462.1	470.5	469.8	494.8	487.8	495.6
Czech Rep.	167.0	184.9	197.3	217.2	229.1	241.1	244.8	252.4	231.8	233.3
Bulgaria	97.6	112.1	115.2	134.6	141.7	135.0	130.6	136.9	142.2	141.1
Slovakia	28.8	35.9	39.7	45.4	51.0	54.1	54.9	57.8	62.0	65.4
Croatia	22.9	24.7	25.0	32.7	37.8	37.1	35.8	42.5	44.6	45.7
Turkey		0.1	1.9	0.9	2.5	3.1	3.6	5.2	7.2	10.1

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

Number of clubs*	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Poland	185	190	195	218	224	227
Foreign markets	25	25	25	31	31	39

* Fully consolidated clubs, at the end of quarter

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

Cafeterias	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Users ('000)	653.1	669.5	672.1	716.7	722.9	752.1
Turnover (PLN mn)	131.7	152.2	166.2	265.0	183.7	194.5

Turnover incl. sport cards sales

Benefit Systems Group – P&L

P&L (PLN mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenue	401.8	459.6	485.4	562.3	625.3	697.5	693.9	757.5	801.1	844.8
Cost of sales	-324.9	-340.1	-342.1	-384.9	-479.6	-460.1	-437.2	-466.5	-562.8	-525.1
Gross profit on sales	76.9	119.5	143.3	177.4	145.7	237.4	256.7	291.0	238.3	319.6
SG&A	-58.6	-67.0	-73.2	-92.0	-78.5	-93.2	-84.0	-123.4	-115.9	-158.2
Other operating income	1.0	-2.1	-0.9	-11.3	-1.5	-1.0	-1.6	-7.6	0.6	-4.3
EBIT	19.3	50.3	69.1	74.0	65.7	143.2	171.1	160.1	123.0	157.1
D&A	-55.3	-56.9	-58.0	-61.9	-63.4	-72.4	-72.1	-79.6	-81.1	-86.0
Amortization of IFRS16 asset	-33.3	-35.3	-35.8	-36.7	-38.4	-43.4	-42.8	-44.5	-47.4	-51.7
EBITDA	74.6	107.2	127.1	135.9	129.1	215.6	243.2	239.6	204.2	243.1
Net finance costs	-9.0	-10.4	-23.9	9.5	-1.1	15.5	-26.5	24.8	-5.5	-8.8
Joint ventures	-0.1	0.3	-0.4	-2.0	0.1	0.2	0.2	0.1	0.2	0.1
Pre-tax income	10.2	40.2	44.7	81.4	64.7	158.9	144.8	184.9	117.7	148.4
Income tax	-2.1	-8.2	-10.2	-17.1	-11.2	-29.0	-27.3	-41.1	-24.6	-38.3
Minorities	0.0	-0.4	-0.2	-0.3	-1.2	-0.5	-2.2	-1.4	-1.0	-1.2
Net profit attributable to parent shareholders	8.1	31.6	34.4	64.0	52.4	129.5	115.4	142.4	92.1	108.9

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Goodwill	446.4	461.0	461.0	460.6	499.7	507.6	513.8	573.3	575.1	627.0
Intangibles	105.7	114.2	121.2	129.0	130.0	138.0	139.4	138.7	136.6	136.0
PPE	320.5	301.8	299.1	294.4	286.9	286.1	294.8	333.3	349.4	352.6
Right-of-use assets	763.8	777.5	796.3	834.2	939.2	927.9	932.3	1,010.3	1,056.9	1,089.0
LT loans and receivables	27.7	22.0	20.4	19.2	18.9	17.0	18.8	18.2	21.7	63.1
Other LT assets	34.1	33.9	35.9	30.4	31.8	27.6	32.1	24.9	33.0	33.6
Non-current assets	1,698.2	1,710.4	1,733.8	1,767.7	1,906.5	1,904.2	1,931.2	2,098.6	2,172.7	2,301.3
Inventory	5.2	5.9	6.0	6.5	7.6	8.5	8.8	8.2	8.7	9.6
Receivables	130.3	167.0	175.6	236.8	161.1	175.4	178.4	256.4	201.5	217.0
ST Loans	3.3	6.5	6.4	4.3	2.5	3.6	1.5	3.1	3.3	3.6
Cash	204.4	112.2	143.4	218.3	300.2	347.6	376.4	434.0	561.4	521.2
Other current assets	2.1	0.5	0.0	0.5	0.4	0.6	0.2	0.0	0.0	0.1
Current assets	345.3	292.0	331.4	466.3	471.7	535.6	565.3	701.8	774.8	751.5
Total assets	2,043.4	2,002.5	2,065.2	2,234.0	2,378.2	2,439.8	2,496.5	2,800.4	2,947.5	3,052.8
Equity attributable to parent shareholders	604.8	636.8	663.3	727.0	779.9	766.9	883.4	996.8	1,108.3	869.9
Loans, borrowings and debt securities	196.6	102.3	93.5	84.7	76.8	69.9	65.1	60.5	55.8	52.6
Lease liabilities	911.3	911.4	947.2	954.6	1,044.7	1,000.1	1,033.4	1,062.5	1,101.9	1,133.6
Trade payables	275.5	309.5	315.7	413.1	416.3	493.8	376.7	502.2	473.5	866.5
Other liabilities	57.7	45.3	48.4	56.2	61.1	109.2	137.0	176.9	206.6	127.5
Total liabilities	1,441.1	1,368.5	1,404.8	1,508.6	1,598.7	1,673.0	1,612.3	1,802.1	1,837.9	2,180.2
Total equity and liabilities	2,043.4	2,002.5	2,065.2	2,234.0	2,378.2	2,439.8	2,496.5	2,800.4	2,947.5	3,052.8

Benefit Systems Group – cash flow

Cash Flow (PLN mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Pre-tax income	10.2	40.2	44.7	81.4	64.7	158.9	144.8	184.9	117.7	148.4
Total adjustments:	64.2	62.3	83.5	58.8	65.4	60.3	104.3	63.5	95.9	142.3
o/w D&A	55.3	56.9	58.0	61.9	63.4	72.4	72.1	79.6	81.1	86.0
Change in working capital	-3.8	-4.0	-8.7	30.5	52.9	-46.6	-11.8	9.9	39.2	-34.1
Income tax paid	-1.8	-5.0	-5.0	-7.9	-6.0	-6.1	-3.3	-5.7	-8.1	-100.3
Operating Cash Flow	68.8	93.5	114.5	162.8	177.1	166.6	234.1	252.6	244.8	156.3
Acquisition of intangibles, net	-9.1	-14.0	-11.1	-12.8	-8.7	-7.4	-12.4	-14.6	-11.2	-13.8
Acquisition of PPE, net	-17.4	-11.1	-14.4	-30.2	-20.5	-9.8	-17.1	-55.0	-31.8	-30.0
Acquisition of subsidiaries	-19.9	-13.4	-2.9	0.0	-13.1	-41.0	-3.4	-67.4	-11.9	-86.5
Others	0.1	0.0	0.7	0.4	2.7	1.1	4.5	-0.2	5.0	2.1
Investing Cash Flow	-46.3	-38.4	-27.7	-42.7	-39.6	-57.1	-28.2	-137.3	-50.0	-128.2
Change in debt	-25.7	-93.1	-7.8	-10.6	-8.0	-6.9	-4.7	-8.6	-4.7	-4.1
Financial lease	-37.6	-49.2	-45.0	-33.6	-45.3	-52.6	-49.7	-60.1	-54.2	-61.8
Stock issuance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.6	0.0	0.0
Buy-backs / Treasury shares sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	-3.0	-4.6	-2.9	-1.0	-2.4	-2.2	-1.7	-1.5	-1.4	-1.3
Transactions with non-controlling entities	-4.8	0.0	0.0	0.0	0.0	0.0	-0.1	-6.2	-7.1	0.0
Dividend paid to BS shareholders	0.0	0.0	0.0	0.0	0.0	0.0	-120.3	0.0	1.0	2.0
Others	0.0	-0.3	0.0	0.0	0.0	-0.5	-0.5	0.0	-1.0	-3.2
Financial Cash Flow	-71.2	-147.3	-55.6	-45.2	-55.6	-62.1	-177.1	-57.7	-67.4	-68.4

Historic Poland segment results part 1

Sport Cards

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenues	72.3	105.2	159.6	211.1	225.8	260.5	274.7	311.0	343.2	396.0	400.0	430.0	453.2	485.5
Gross profit on sales	31.6	47.6	41.5	67.3	49.2	80.3	97.6	106.2	68.3	140.1	155.3	163.7	111.7	186.0
SG&As	-15.1	-17.4	-22.1	-25.4	-24.6	-26.5	-32.0	-40.6	-33.1	-39.0	-37.5	-47.0	-42.1	-42.6
Other operating income	5.8	-1.9	-0.3	-0.1	0.2	0.5	0.1	-1.0	-0.2	-2.0	-0.7	0.0	-0.3	-0.1
EBITDA	27.5	33.3	24.2	47.2	30.0	59.6	71.6	71.4	41.8	108.0	125.4	126.2	77.6	152.0
D&A	-5.2	-4.9	-5.1	-5.4	-5.2	-5.3	-6.0	-6.8	-6.8	-9.0	-8.3	-9.5	-8.2	-8.8
IFRS16 asset amortization	-2.4	-2.5	-2.5	-2.5	-2.3	-2.3	-2.5	-2.6	-2.4	-2.5	-2.4	-2.4	-2.4	-40.1
EBIT	22.3	28.4	19.1	41.8	24.7	54.3	65.7	64.6	35.0	99.1	117.1	116.7	69.3	143.2

Fitness

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenues	2.4	18.1	56.6	74.9	93.5	95.9	95.6	113.9	143.1	149.1	144.4	169.1	212.5	201.5
Gross profit on sales	-44.5	-26.3	-16.6	-0.8	8.7	11.0	7.9	21.7	36.3	36.6	30.7	52.5	74.7	61.4
SG&As	-9.7	-8.2	-12.5	-19.3	-16.0	-17.7	-17.2	-18.4	-19.4	-22.1	-20.7	-31.7	-31.7	-29.6
Other operating income	-0.3	-0.2	1.9	-5.4	0.2	-3.0	-0.9	-3.7	-1.5	0.3	-1.3	-4.5	-1.9	-3.5
EBITDA	-17.7	1.7	9.4	13.8	31.7	30.6	30.3	42.2	58.8	63.5	58.6	69.7	97.2	87.8
D&A	-36.7	-36.4	-36.7	-39.3	-38.7	-40.2	-40.5	-42.6	-43.4	-48.7	-49.9	-53.5	-56.1	-59.4
IFRS16 asset amortization	-23.6	-23.7	-23.6	-26.6	-25.2	-26.8	-29.2	-25.3	-29.4	-34.0	-34.3	-35.4	-37.8	0.0
EBIT	-54.5	-34.7	-27.3	-25.5	-7.1	-9.6	-10.2	-0.3	15.4	14.8	8.7	16.2	41.1	28.3

Historic Poland segment results part 2

Other*

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenues	10.6	9.8	13.9	24.9	10.2	11.4	12.9	22.4	13.4	13.3	12.7	24.2	13.6	14.3
Gross profit on sales	5.2	4.9	7.8	16.0	1.4	0.9	0.8	10.2	2.0	-1.5	-2.0	4.6	-6.2	-4.7
SG&As	-3.2	-3.6	-3.6	-4.1	-0.4	-0.9	-1.6	-1.6	-1.5	-1.9	-1.9	-1.6	-1.4	-1.4
Other operating income	0.0	0.2	0.0	-0.5	0.0	0.0	-0.1	-0.2	0.0	-0.1	-0.1	-2.8	-0.1	-0.3
EBITDA	3.7	3.1	5.7	13.8	3.2	2.1	1.6	10.8	3.8	1.0	0.6	6.6	-1.7	-0.8
D&A	-1.6	-1.6	-1.6	-2.4	-2.2	-2.2	-2.6	-2.5	-3.4	-4.5	-4.5	-6.3	-6.0	-5.5
IFRS16 asset amortization	-0.5	-0.5	-0.5	-0.5	-0.3	-0.3	-0.6	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.5
EBIT	2.1	1.5	4.2	11.4	1.0	0.0	-1.0	8.3	0.5	-3.5	-3.9	0.3	-7.7	-6.3

Eliminations**

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenues	-0.1	-5.9	-20.2	-27.8	-37.9	-38.1	-37.9	-44.1	-64.3	-61.9	-59.6	-68.7	-97.5	-85.0
Gross profit on sales	0.0	-0.5	-0.2	-0.2	-0.7	0.2	-0.6	-0.3	-0.4	-0.2	-1.0	1.2	-0.2	0.7
SG&As	0.0	0.5	0.2	0.2	0.2	0.6	-0.2	0.2	0.3	-0.2	0.9	-1.0	0.2	-0.9
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.3	0.1	-0.2	0.1	0.0
EBITDA	0.0	0.0	0.0	0.0	-0.5	0.4	-0.4	-0.6	-0.2	-0.1	0.0	0.0	0.1	-0.2
D&A	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS16 asset amortization	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.0	0.0	0.0	0.0	-0.5	0.8	-0.8	-0.6	-0.2	-0.1	0.0	0.0	0.1	-0.2

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

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

Historic Foreign segment results

Sport Cards

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenues	13.4	51.1	82.9	90.4	101.1	118.6	129.9	147.6	177.3	187.7	184.1	190.0	204.8	213.4
Gross profit on sales	-2.2	12.8	24.7	25.3	17.0	23.2	36.4	35.7	29.7	52.2	66.6	61.7	47.7	69.7
SG&As	-10.1	-10.8	-13.3	-15.3	-14.7	-17.0	-19.0	-26.2	-19.0	-21.7	-19.3	-34.4	-26.4	-29.5
Other operating income	1.7	4.8	1.2	-0.3	-0.2	0.0	0.2	-0.1	0.4	0.1	0.2	0.8	0.5	0.1
EBITDA	-9.1	8.3	14.1	11.2	3.6	7.5	19.0	11.4	12.7	32.9	49.1	29.9	23.6	42.1
D&A	-1.5	-1.5	-1.5	-1.5	-1.5	-1.4	-1.3	-2.0	-1.6	-2.2	-1.7	-1.8	-1.8	-1.9
IFRS16 asset amortization	-0.8	-0.8	-0.9	-0.9	-0.9	-0.8	-0.7	-1.5	-1.1	-1.6	-1.2	-1.2	-1.2	-1.3
EBIT	-10.6	6.9	12.6	9.7	2.1	6.1	17.7	9.4	11.1	30.7	47.4	28.1	21.9	40.2

Fitness

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Revenues	2.0	6.9	12.3	14.9	20.6	23.0	21.4	24.5	32.4	31.9	27.9	30.4	35.9	36.7
Gross profit on sales	-8.4	-5.0	-1.5	0.5	2.2	4.2	1.6	4.0	10.4	10.5	7.2	8.0	11.3	8.7
SG&As	-2.6	-3.4	-2.5	-3.2	-3.6	-4.0	-3.8	-5.6	-5.0	-4.9	-4.4	-8.6	-7.7	-11.0
Other operating income	1.6	6.3	0.2	4.8	0.4	0.5	0.0	-5.6	-0.1	0.7	0.2	-0.8	0.1	0.0
EBITDA	-2.8	4.4	2.7	9.9	6.5	8.8	5.6	0.3	13.5	14.4	10.8	7.0	12.7	8.1
D&A	-6.7	-6.6	-6.5	-7.8	-7.6	-8.2	-7.8	-7.6	-8.2	-8.1	-7.7	-8.4	-9.1	-10.4
IFRS16 asset amortization	-4.1	-4.1	-4.0	-4.9	-4.6	-5.4	-4.9	-4.6	-5.2	-4.9	-4.5	-5.1	-5.5	-6.7
EBIT	-9.4	-2.2	-3.8	2.1	-1.1	0.6	-2.2	-7.3	5.3	6.3	3.1	-1.4	3.6	-2.3

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