



# Financial Results of Benefit Systems Group for 3Q21

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November 10, 2021



## Situation update – Poland

### 3Q 2021:

- 629 ths. active cards in July, 672 ths. in August, 709 ths. in September
- Higher user activity vs pre-covid throughout entire quarter
- 145 own clubs operating at the end of June; few clubs on track to be open or under maintenance
- High availability of partner network: ~4,400 open locations in MultiSport network

### 4Q 2021:

- 768 ths. active cards in October, 814 ths. active cards in November
- Persistent high user activity vs. pre-Covid
- 148 own clubs operating in November (incl. one new opening)
- Continuous development of partner base (incl. newly started facilities and new activities)



## Situation update – Foreign Markets

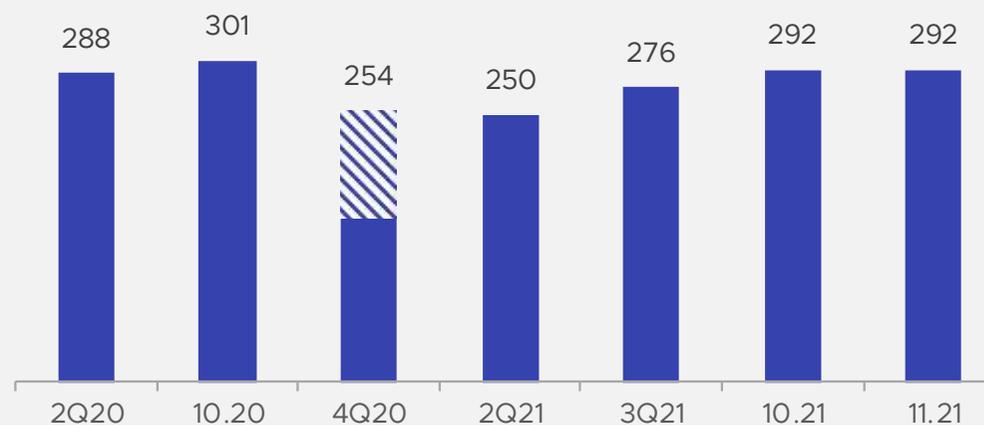
### 3Q 2021:

- 262 ths. active cards in July, 267 ths. In August; 276 ths. in September
- Comparable activity vs. pre-Covid, differences on country level
- Similar number of partner facilities operating in MultiSport programme vs. pre-Covid
- 30% of maximum capacity limits introduced in Bulgaria from 7 September

### 4Q 2021:

- 292 ths. active cards in October, 292 ths. in November
- New club in Bratislava open on 30 September
- Comparable user activity vs. pre-Covid
- From 21 October gyms/swimming pools open only for people vaccinated/recovered/with negative test.
- Local restrictions in some districts in Slovakia from 8 November

**Number of cards in Foreign segment (ths.)**



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

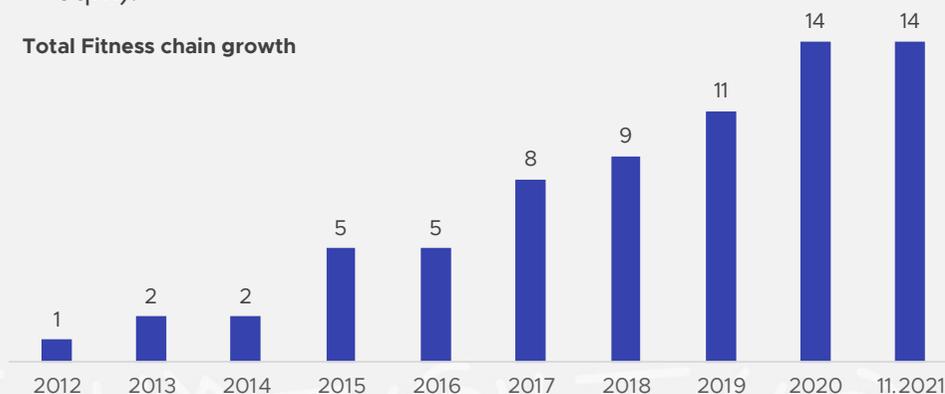
## 3Q21-4Q21: key events

- Focus on card base restoration:
  - Return of new sales – we observe return of new clients interest in MultiSport offer (mostly small and medium enterprises)
  - ARPU growth in Poland and foreign markets
  - Base restoration supported by marketing campaigns
  - Positive labour market data (September: unemployment rate at 5.6% level, job offers number +21% yoy and +9% vs September 2019)\*
- Acquisition of Focusly mobile application:
  - Mobile app with relaxation classes, mindfulness, stress reduction and emotion management.
  - Next step in development of MultiLife offer
- Foreign Markets: opening of one club in Slovakia; Turkey: hiring key managers; competitor (Sodexo) withdrawal from Czech market (from January 1, 2022)

## Acquisition of 88% shares in Total Fitness

- Acquisition of 88% stake on November 4, 2021 and 12% stake in 2023 or 2024.
- Acquisition price at 75mn – 85mn, depending on results (acquired debt of Total Fitness ~3mn)
- Excess of 75mn payable, if EBITDA (under PAS, excl. IFRS16) exceeds 9.4mn in 2022 or 2023.
- 14 clubs: Warsaw (10), Gdańsk (3), Radom (1). TOP 2 Warsaw agglomeration market. TOP 3 in Tricity (Gdańsk agglomeration)\*\*.
- Clubs located in mixed-use spaces, outside of malls and office buildings, with high exposure to residential areas.
- Highly effective sales (23 ths. B2C subscriptions per 20 ths. sqm).

Total Fitness chain growth



### TRANSACTION RATIONALE

- Strengthening of our position on fitness market in Warsaw (up to 68 clubs) and Gdańsk agglomeration (up to 14 clubs).
- Securing our product offering and service quality for MultiSport card users. In 3Q21 8% of total fitness clubs visits in Warsaw were in Total Fitness chain (11% in Tricity).
- Acquisition of highly profitable fitness chain basing on effective sales methods and attractive rental rates.

PLN mn	2019	2020	2021E	2022E
Revenue	27.0	21.9	31.4	39.1
EBITDA*	4.5	3.7	5.7	10.1
Clubs number (EOP)	11	14	14	14

\* Normalized EBITDA, under Polish Accounting Standards, excluding IFRS16.

\*\* Excluding Benefit Systems clubs

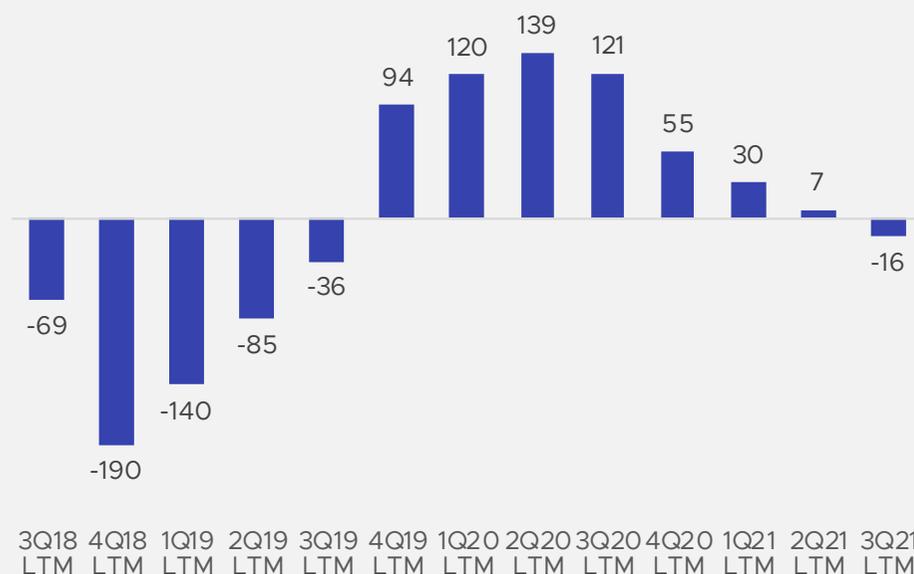
# Card and B2C subscription base recovery supported by marketing campaigns

- **MultiSport:** Summer campaign with local culinary expert Robert Makłowicz and autumn campaign #BodyCanDolt
- Podcasts package and '30 days without sugar' challenge in social media
- **Fitness clubs:** Project „Healthy makeover” and cooperation with Paulina Przybysz (Polish singer) within „Get Ready!” campaign. New website layouts.
- In marketing campaigns we promote diversity and inclusiveness of different social groups and we stress among others healthy aspect of physical activity



# Net cash position at end-3Q21

### LTM Free Cash Flow\*



### Net debt / EBITDA ex. IFRS 16\*\*



- Cash and cash equivalents: **~303mn** (as of 30 June 2021)  
– impact of treasury shares sale and share issue (as a part of Management Incentive Scheme) in 3Q21
- Available RCF's: **125mn**

3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21\*\*\* 2Q21 3Q21\*\*\*  
 ■ Net Debt    ◆ Net Debt / EBITDA excl. IFRS 16 LTM    ♦ Fin. Leverage

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

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

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

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

\*\*\* Negative ND/EBITDA multiple due to negative net debt or EBITDA for last twelve months

## Operating cash flow in 3Q21: 78 mn

CASH FLOWS (PLN mn)	3Q20	3Q21	9M20	9M21
Operating cash flow	93.9	77.8	235.0	165.9
Investing cash flow	-14.0	-19.3	-29.0	-51.0
Financing cash flow	-39.8	46.0	-106.8	-35.7
Change in cash and cash equivalents	40.1	104.6	99.2	79.2
<b>Net debt/(net cash)</b>	<b>5.3</b>	<b>-79.8</b>	<b>5.3</b>	<b>-79.8</b>

### Operating cash flow in 3Q21:

- IFRS 16 amortization: +31mn
- Positive change in net working capital: +11mn
- Income tax return: +12mn

### Investing cash flow in 3Q21:

- Investments in PPE: 10mn
- Investments in Intangibles: 10mn

### Financing cash flow in 3Q21:

- Treasury shares sale: 92.5mn
- Share issue proceeds as a part of Management Incentive Scheme: 13mn
- IFRS 16 leasing payments: 37mn
- Bank loans repayment: 13mn
- Minorities buy-out (i.a. Fit Fabric and Czech Republic): 8mn

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

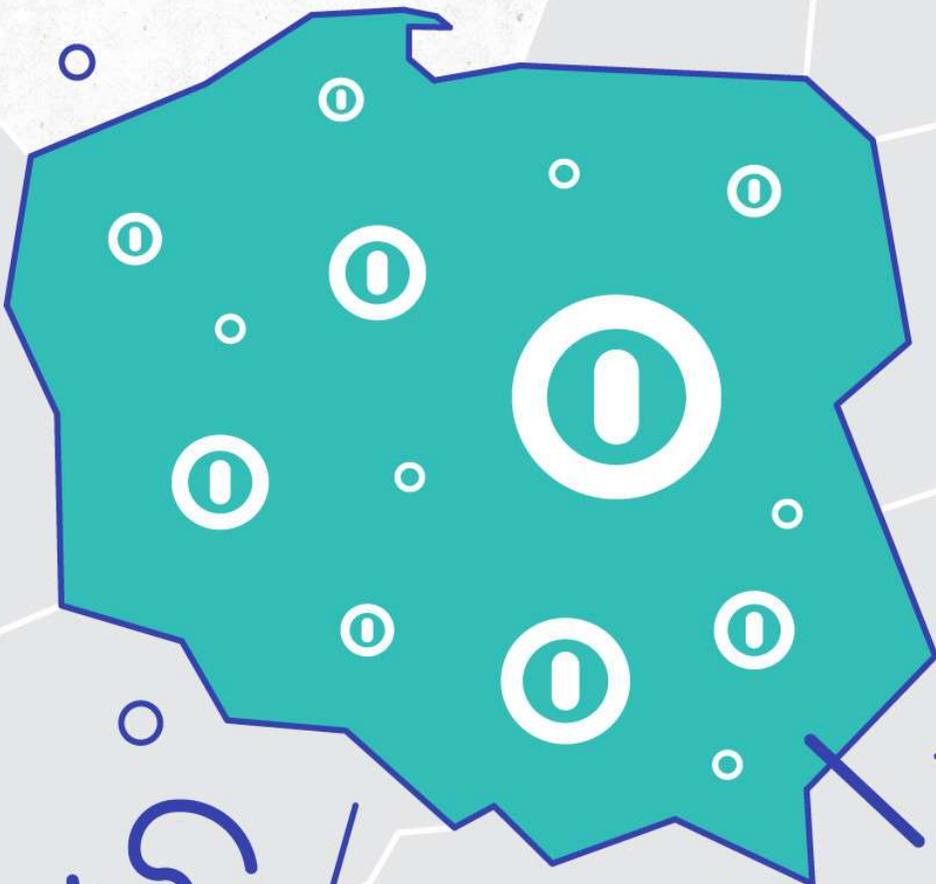
## 3Q21: Lower EBIT yoy

(PLN mn)	3Q20	3Q21	yoy	9M20	9M21	yoy
Revenues	313.5	297.3	-5%	861.0	576.3	-33%
Gross profit	77.9	56.3	-28%	193.3	72.3	-63%
SG&A	-46.2	-52.7	14%	144.4	134.5	-7%
EBITDA	84.8	57.3	-32%	178.8	111.2	-38%
<b>EBITDA ex. IFRS16</b>	<b>51.7</b>	<b>23.6</b>	<b>-54%</b>	<b>94.7</b>	<b>12.2</b>	<b>-87%</b>
<b>EBIT</b>	<b>33.4</b>	<b>6.2</b>	<b>-81%</b>	<b>42.5</b>	<b>-41.9</b>	<b>n.m.</b>
Pre-tax income	24.6	-7.6	n.m.	-5.8	-50.9	n.m.
<b>Net profit*</b>	<b>18.1</b>	<b>-10.0</b>	<b>n.m.</b>	<b>-20.6</b>	<b>-48.6</b>	<b>n.m.</b>

- Revenue decrease yoy in 3Q21
  - (-) Slightly lower path of card restoration in the Group vs 3Q20 (+) slightly higher ARPU yoy
  - B2C revenue decrease in Poland due to lower carnet base yoy at the start of summer season
- Gross profit on sales:
  - Higher user activity in Poland
  - Comparable costs of fitness clubs operations in Poland and Foreign Markets
  - Positive impact of IFRS 16 correction: +1.6mn
- SG&A:
  - SG&A increase by 14% yoy from low base in 2020; costs incurred mostly in segments focused on development.
- Impact on pre-tax income in 3Q21:
  - Earn-outs revaluation: +1.1mn in 3Q21
  - FX impact (IFRS 16) in 3Q21: -13.5mn

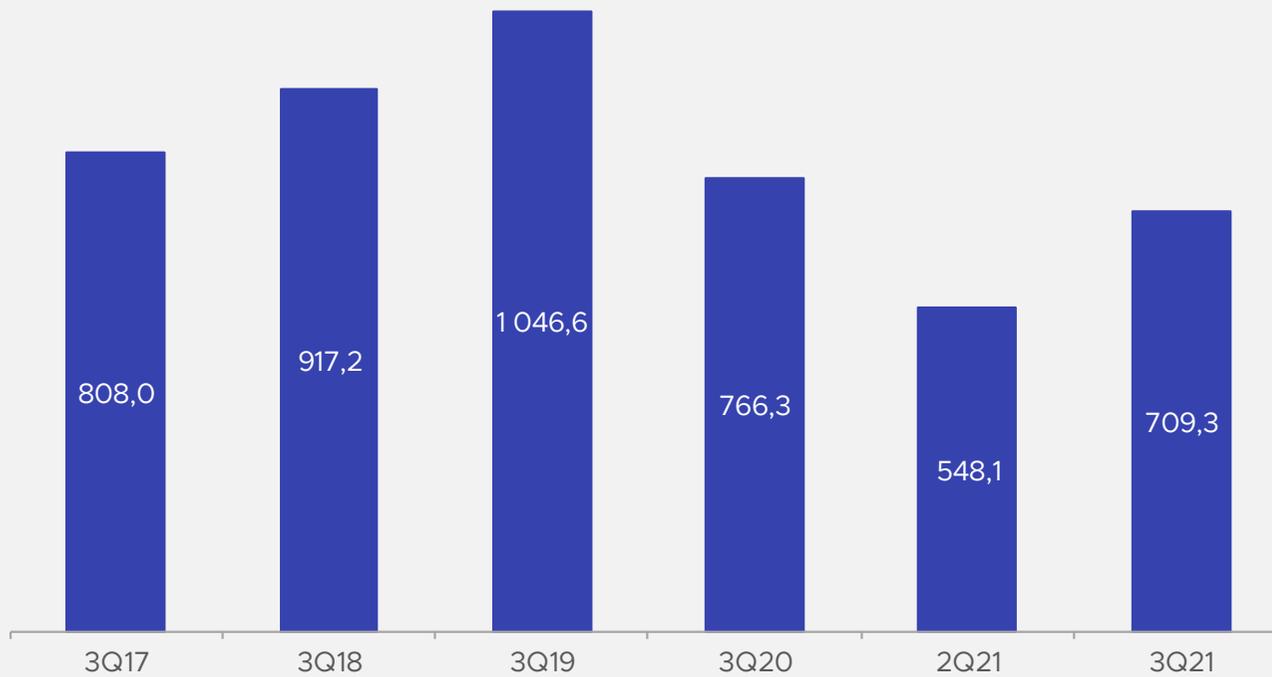
\* Net profit attributable to shareholders of the parent entity

**Segment  
Poland**



## Sport cards: 709 ths. active cards in June

Number of cards in Poland (ths.)



## Poland: revenue -9% yoy in 3Q21

(PLN mn)	3Q20	3Q21	yoy	9M20	9M21	yoy
<b>Poland</b>	<b>214.6</b>	<b>196.0</b>	<b>-9%</b>	<b>579.0</b>	<b>388.0</b>	<b>-33%</b>
Cards	168.2	159.6	-5%	469.5	337.1	-28%
Clubs	66.8	56.6	-15%	169.1	77.1	-54%
Eliminations	-20.4	-20.2	n.m.	-59.6	-26.2	n.m.
Number of cards*	766.3	709.3	-7%			
Number of clubs*	158	155	-2%			

### Revenues in 3Q21:

- Cards:
  - Lower volumes vs. 3Q20 compensated in part by ARPU growth
  - In July 629 ths. cards, in August 672 ths., in September 709 ths.
- Fitness:
  - B2C carnet base lower by double digit percent yoy (lower starting base after reopening vs previous year)
  - 145 clubs operating as of September 30, 2021; few locations to be open or under maintenance

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

## Polska: EBIT loss in 3Q21 at 8.2mn

(PLN mn)	3Q20	3Q21	yoy	9M20	9M21	yoy
<b>Revenues</b>	<b>214.6</b>	<b>196.0</b>	<b>-9%</b>	<b>579.0</b>	<b>388.0</b>	<b>-33%</b>
Gross profit on sales	48.7	24.7	-49%	115.7	32.7	-72%
Margin on sales	22.7%	12.6%	-10 p.p.	20.0%	8.4%	-12 p.p.
SG&As	-30.4	-34.4	13%	-89.7	-84.3	-6%
Other operating income	-0.3	1.5	n.m.	-5.3	4.9	n.m.
EBITDA	61.6	33.4	-46%	154.2	78.1	-49%
EBITDA ex. IFRS16	33.2	4.4	-87%	63.3	-6.8	n.m.
<b>EBIT</b>	<b>18.0</b>	<b>-8.2</b>	<b>n.m.</b>	<b>20.7</b>	<b>-46.7</b>	<b>n.m.</b>

### Gross margin in 3Q21:

- (-) Higher user activity vs. pre-covid
- (+/-) Comparable direct costs of clubs

### SG&A cost increase by 13% yoy in 3Q21:

- Increase of payroll costs in segments related to growth; low base in 3Q20

### Other operating revenues and costs:

- (+) ~3mn recognized income: compensations for club closure (FitFabric)
- (-) ~2mn provisions for settlements concerning future closure of 3 clubs

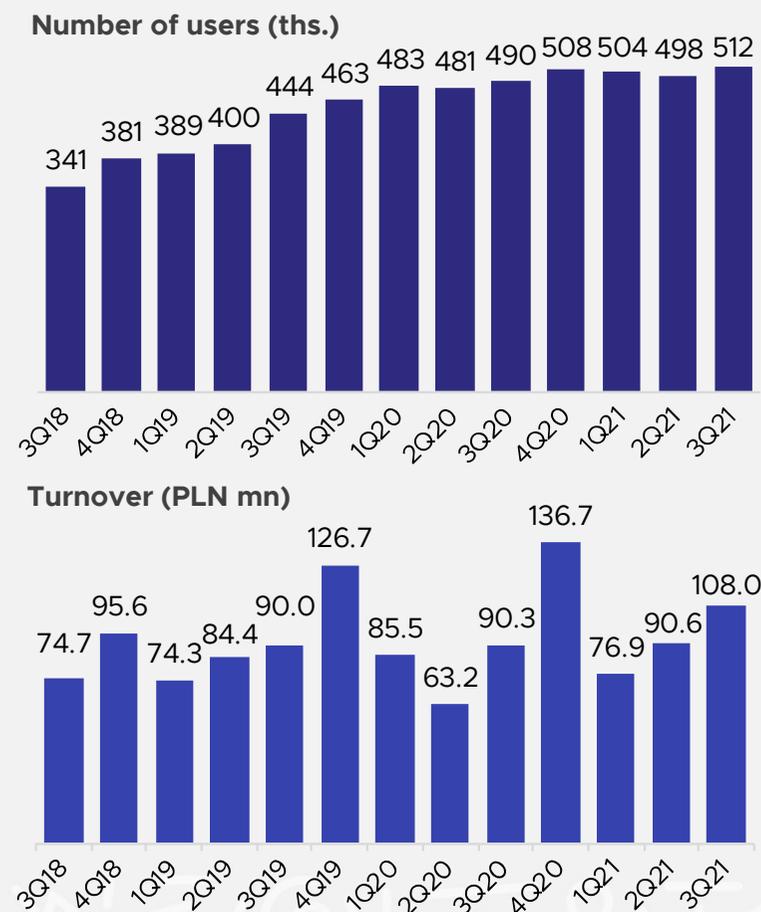


# Segment Cafeterias

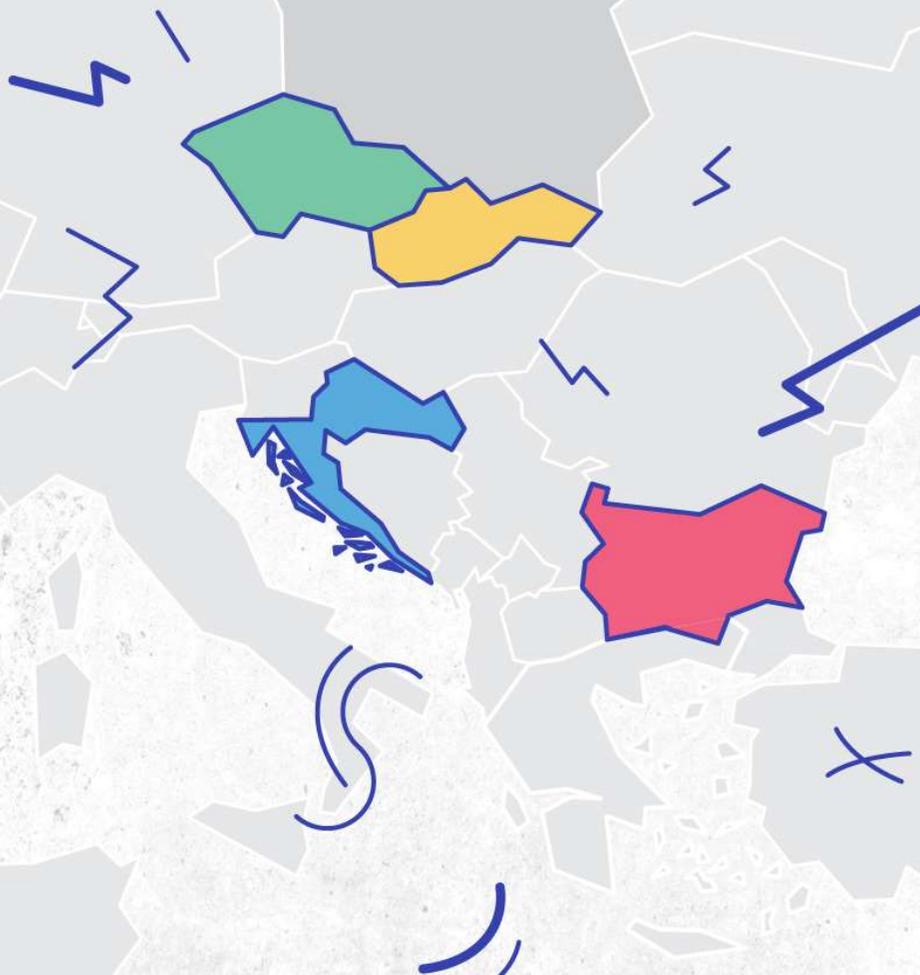
## Cafeterias: Turnover increase yoy, return to users number growth

(PLN mn)	3Q20	3Q21	yoy	9M20	9M21	yoy
Number of users (ths.)	489.6	511.7	5%	489.6	511.7	5%
Turnover	90.3	108.0	20%	238.9	275.4	15%
Revenues	9.4	13.9	47%	25.0	34.2	37%
Gross profit on sales	3.2	7.8	140%	7.3	17.8	144%
SG&As	-2.4	-3.6	51%	-8.0	-10.3	30%
EBITDA*	2.7	5.8	110%	1.5	12.5	749%
EBIT*	1.1	4.2	290%	-3.1	7.7	n.m.

\* 2Q20 EBIT and EBITDA results include 2.9mn one-off cost of Intangibles write-off

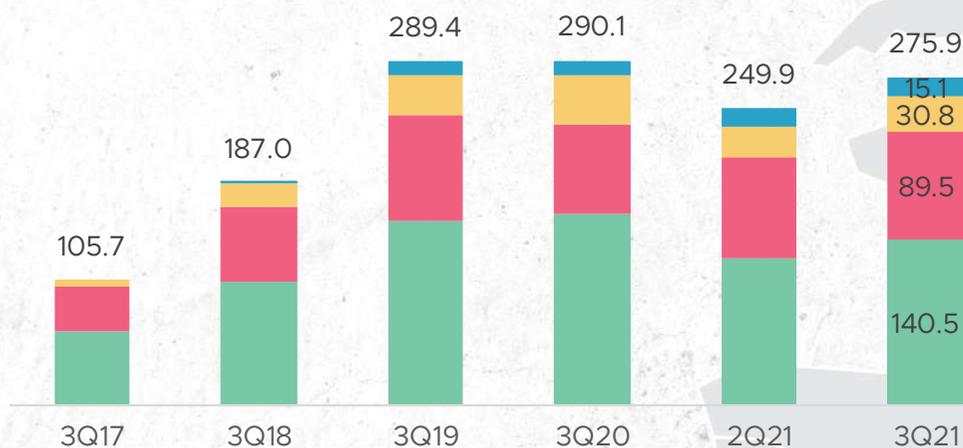


# Segment Foreign



# Number of sport cards – foreign markets

■ Czech Republic 
 ■ Bulgaria 
 ■ Slovakia 
 ■ Croatia



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

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

## Foreign segment: 3Q21 revenue flat yoy

(PLN mn)	3Q20	3Q21	yoy	9M20	9M21	yoy
<b>Foreign segment</b>	<b>90.6</b>	<b>89.3</b>	<b>-1%</b>	<b>262.0</b>	<b>158.4</b>	<b>-40%</b>
Cards	83.3	82.9	0%	241.4	147.4	-39%
Clubs	13.2	12.3	-7%	36.6	21.1	-42%
Eliminations	-5.8	-5.8	n.m.	-16.0	-10.1	n.m.
Number of cards*	290.1	275.9	-5%			
Number of clubs*	25	24	-4%			

### Revenues in 3Q21:

#### Cards:

- (-) Lower volumes in Czech Republic and Slovakia, (+) higher cards number in Bulgaria
- (+) Mix change and higher ARPU

#### Fitness:

- Revenue decrease due to lower number of clubs yoy (closure of 2 clubs in 2Q20 in Czech Rep.)
- 1 new club in Bratislava open on September 30, 2021

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

## Foreign segment: EBIT at 8.8 mn level in 2Q21

(PLN mn)	3Q20	3Q21	yoy	9M20	9M21	yoy
<b>Revenues</b>	<b>90.6</b>	<b>89.3</b>	<b>-1%</b>	<b>262.0</b>	<b>158.4</b>	<b>-40%</b>
Gross profit on sales	23.8	23.2	-3%	64.8	20.3	-69%
Margin on sales	26.3%	26.0%	0 p.p.	24.7%	12.8%	-12 p.p.
SG&As	-13.5	-15.5	15%	-46.1	-42.0	-9%
Other operating income	1.9	1.1	-44%	1.3	15.1	n.m.
EBITDA	20.4	17.0	-17%	45.7	17.9	-61%
EBITDA ex. IFRS16	15.2	12.5	-18%	29.8	4.2	-86%
<b>EBIT</b>	<b>12.3</b>	<b>8.8</b>	<b>-28%</b>	<b>20.0</b>	<b>-6.6</b>	<b>n.m.</b>

### Gross margin in 3Q21:

- Comparable yoy activity, differences from country to country
- Direct costs of clubs at a similar level yoy

### SG&A cost increase in 3Q21 by 15% yoy:

- Higher payroll cost – increase from low base in 3Q20; test cards costs (allocated to Selling expenses)

### Other operating income and expenses in 3Q21:

- COVID-19 compensation (rent, salary and loss of revenue subsidies): ~+1.6 mn (mainly in the Czech Republic)

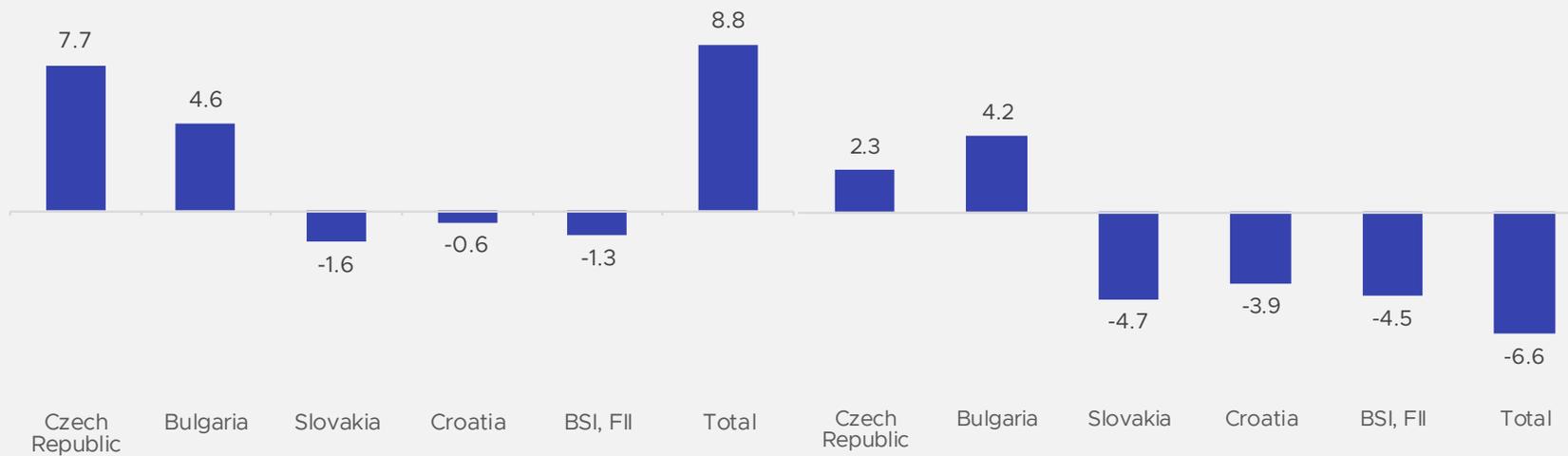
\* VAT correction in Czech Rep. Impact on 9M20 results: revenue: +32.1mn, EBIT: +16.9 mn

# Foreign segment results in 3Q 2021

- Results decrease yoy in Czech Rep. and Slovakia due to lower card volumes
- Bulgaria: positive effects of scale

3Q21: EBIT (PLN mn)

9M21: EBIT (PLN mn)





**Outlook**

# OUTLOOK

[assuming stable epidemic situation]

## 4Q21 - 2022:

- Poland:
  - Uncertain epidemic situation limits visibility for next months;
  - Card base restoration in 2022: return to pre-pandemic dynamics, assuming no restrictions and no further pandemic waves. 1Q most important for card sales
  - Continuation of investments in MultiLife,
  - Planned openings of few clubs
- Foreign Markets:
  - Worsening of pandemic situation in 4Q21 across the region
  - Expected card base growth in 2022 as in pre-pandemic periods assuming pandemic situation normalises
  - Cost base dependent from the pace of card base recovery
  - Continuation of activity on the Turkish market



## SUMMARY

### PACE OF CARD BASE RECOVERY IN POLAND AND FOREIGN MARKETS

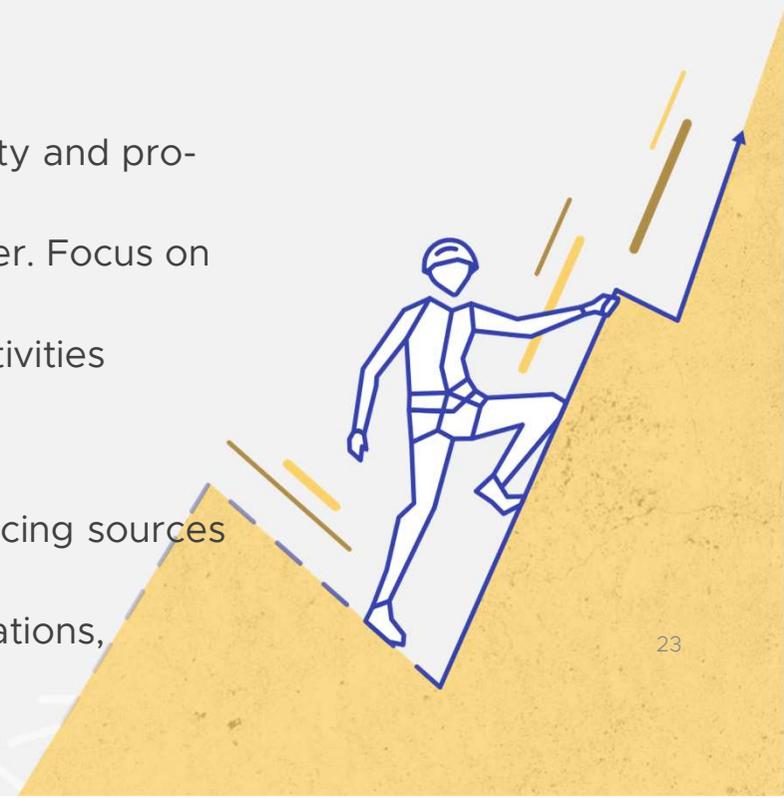
- Growth in the number of active cards in September, October and November
- Higher user activity in Poland
- Strong labour market supports demand for non-payroll benefits

### FOCUS ON FURTHER PRODUCT DEVELOPMENT...

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

### ... AND INVESTMENTS IN LONG-TERM COMPETITIVE ADVANTAGES

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



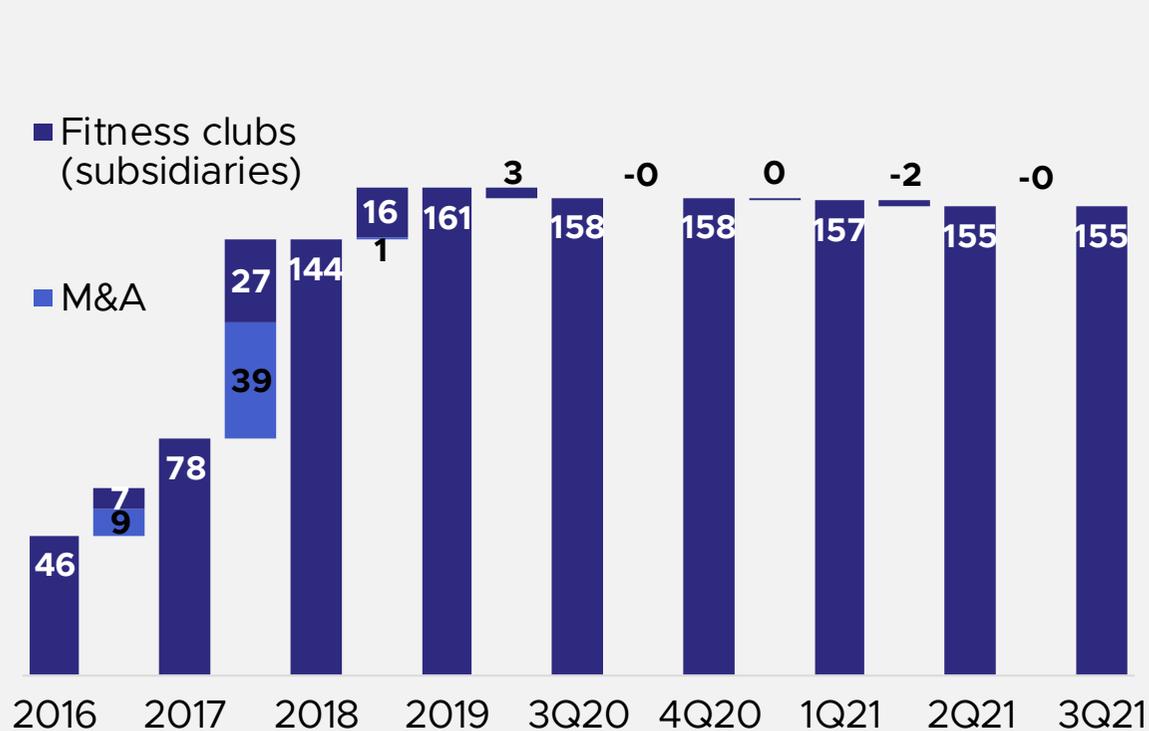


# Appendix

## Segments: 3Q21

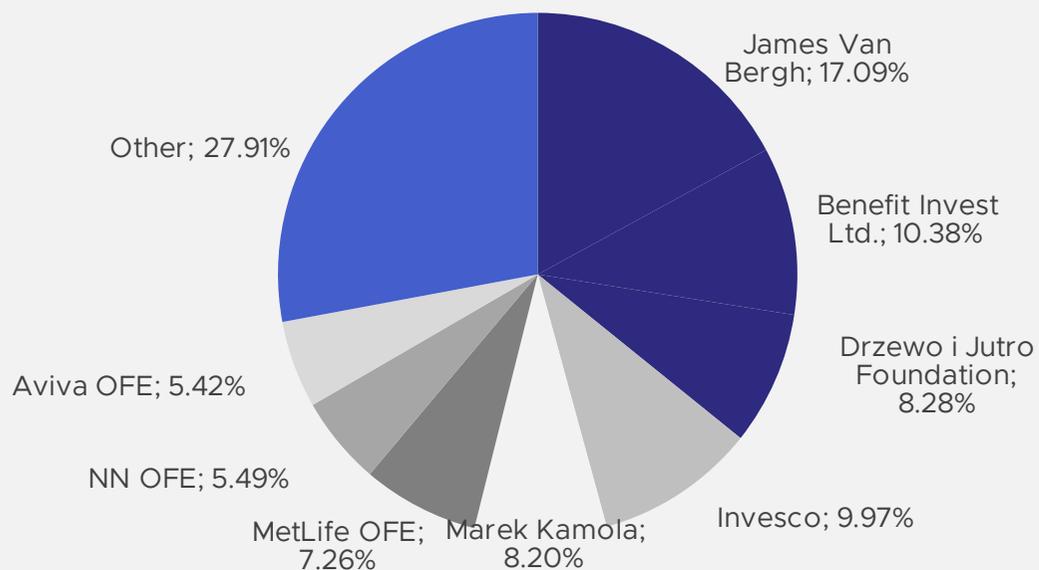
EBIT (PLN mn)	3Q20	3Q21	yoy	
Poland	18.0	-8.2	-26.2	(-) Lower cards base (-) Higher user activity (-) Lower B2C revenue in Fitness segment (+) SG&A costs growth form low base
Foreign markets	12.3	8.8	-3.5	(-) Lower cards base (-) Higher ARPU and improved mix (-) Lower number of own clubs (+) SG&A costs growth form low base
Cafeterias	1.1	4.2	3.1	(+) Scale growth
Other	2.1	1.5	-0.6	(+/-) No material impact
<b>Group EBIT</b>	<b>33.4</b>	<b>6.2</b>	<b>-27.2</b>	

## Expansion of fitness clubs



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

## Shareholders structure and upcoming events



Date	Event
November 30, 2021	Extraordinary General Meeting

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

# OUTLOOK | labour market

FTEs GROW YOY, EMPLOYERS STILL DECLARE HEADCOUNT INCREASES

- In September continuation of employment growth yoy, but still 0.6% below levels from September 2019 (GUS). Unemployment level in September 2021 5.6% (vs. 5.2% in Dec 2019)
- From the middle of the last year positive trend of higher amount of firms declaring employment increase than decrease\*. According to Grant Thornton research, number of job offers 9% higher than pre-Covid (09.2019)\*\*

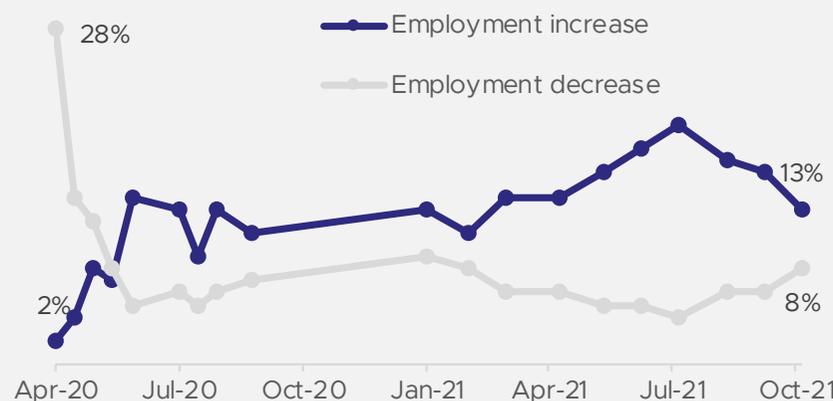
NON-PAYROLL BENEFITS: EMPLOYERS AGAIN ENTICE WITH BENEFITS

- YoY increase of average number of incentives in job offers from 6.1 to 6.5 in September 2021 (6.6 in September 2019). Sport packages are present in 50% of offers in September 2021 (39% in Septembeer 2020 and 48% in September 2019)\*\*

Employment change yoy\*\*\*



Share of companies declaring employment change

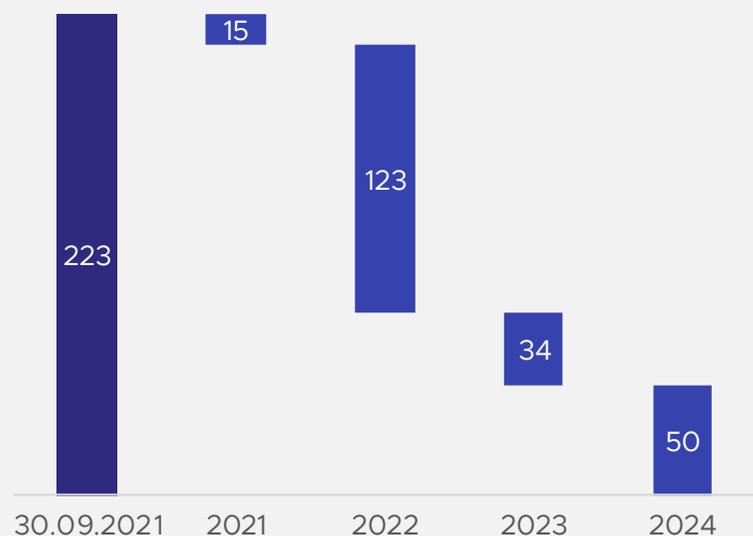


\*Sytuacja przedsiębiorstw i pracowników po lockdown'ie, PIE and PFR, October 2021

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

## Strong cash position, renegotiated debt maturity

Gross debt maturity as of 30 September 2021



### Cash and cash equivalents balance:

- ~303mn (as of 30 September 2021)
- Available RCFs: 125mn

### Covenants – bonds:

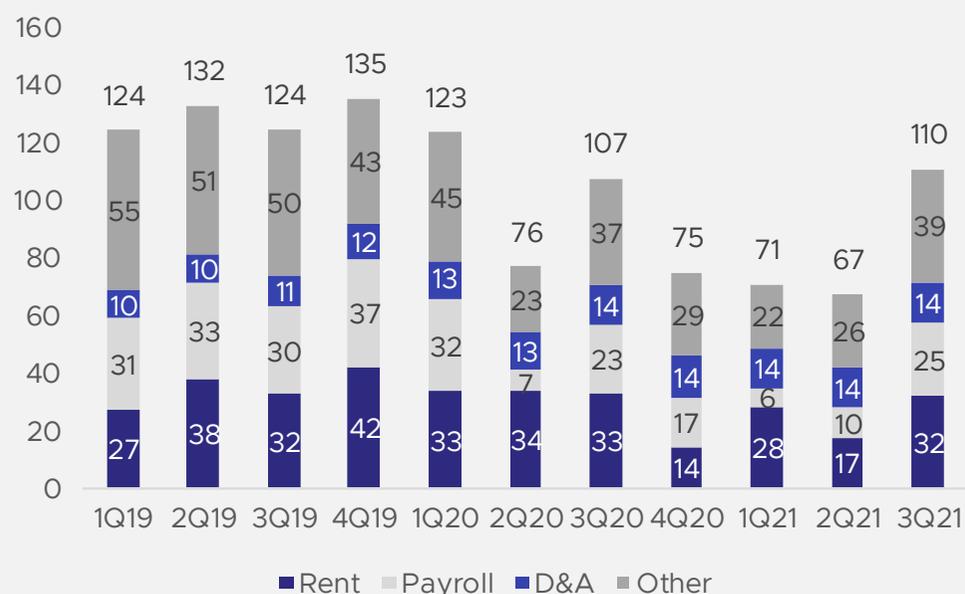
- 3.5x net debt/EBITDA excl. IFRS 16 (net debt with guarantees and liabilities under IAS17) if total debt level below 435mn\*.
- DSCR: 1.05 – 1.20 (incl. IFRS 16)

### Covenants – banks:

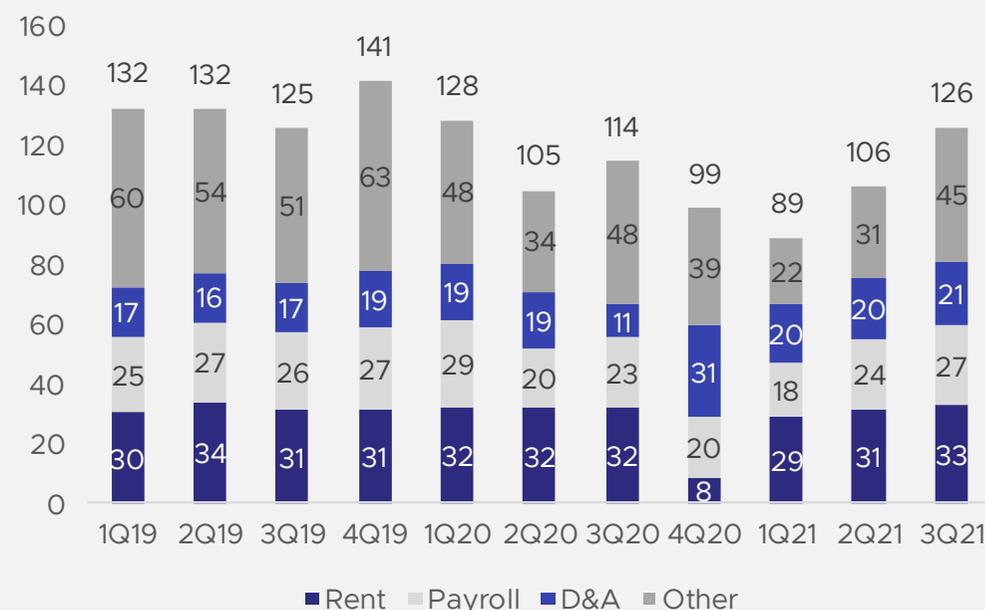
- 3.0-3.5x net debt/EBITDA excl. IFRS 16

# Direct costs of fitness clubs

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



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



Space (sqm)*	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Poland	206,045	212,038	216,239	223,506	229,028	230,278	228,538	223,017	222,110	221,097	219,864	222,372
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

\* Space as of end of each quarter

## Benefit Systems Group – KPI (1)

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

Cards ('000)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20*	1Q21*	2Q21	3Q21
<b>Total</b>	<b>1,297.4</b>	<b>1,332.3</b>	<b>1,336.2</b>	<b>1,453.4</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>
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
Foreign	265.3	285.7	289.6	334.6	371.4	288.2	290.1	253.8	245.4	249.9	275.9
Czech Rep.	141.5	150.9	155.4	171.7	186.6	157.7	162.0	134.8	134.8	124.0	140.5
Bulgaria	90.0	93.4	89.9	102.5	113.2	79.4	75.4	86.9	78.8	85.4	89.5
Slovakia	26.7	30.5	33.1	40.4	46.0	37.3	40.1	18.4	18.4	25.9	30.8
Croatia	7.1	10.8	10.9	19.5	24.9	13.8	12.6	13.7	13.5	14.6	15.1

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

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

\* Fully consolidated clubs, at the end of quarter

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

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

## Benefit Systems Group – segment revenues

Revenues (PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Poland</b>	<b>284.8</b>	<b>295.3</b>	<b>282.6</b>	<b>317.0</b>	<b>299.3</b>	<b>65.0</b>	<b>214.6</b>	<b>124.0</b>	<b>74.6</b>	<b>117.4</b>	<b>196.0</b>
Cards	233.6	244.7	238.8	260.0	249.9	51.4	168.2	104.7	72.3	105.2	159.6
Fitness	97.4	93.1	90.1	95.5	85.2	17.1	66.8	27.6	2.4	18.1	56.6
Eliminations	-46.2	-42.5	-46.3	-38.5	-35.8	-3.5	-20.4	-8.2	-0.1	-5.9	-20.2
<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>
Cards	62.5	70.2	72.9	82.2	72.9	85.2	83.3	31.8	13.4	51.1	82.9
Fitness	14.9	14.5	14.2	15.5	15.1	8.3	13.2	6.9	2.0	6.9	12.3
Eliminations	-5.4	-5.8	-5.7	-7.3	-7.2	-2.9	-5.8	-4.7	-1.1	-3.2	-5.8
<b>Cafeterias</b>	<b>5.6</b>	<b>5.0</b>	<b>9.8</b>	<b>13.8</b>	<b>8.7</b>	<b>6.8</b>	<b>9.4</b>	<b>15.4</b>	<b>10.6</b>	<b>9.8</b>	<b>13.9</b>
Other	-8.3	-5.9	2.3	2.5	-2.8	-1.0	-1.2	-0.6	-0.9	-1.4	-1.9
<b>Total</b>	<b>354.1</b>	<b>373.5</b>	<b>376.1</b>	<b>423.7</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>

## Benefit Systems Group – P&L

P&L (PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Revenue</b>	<b>354.1</b>	<b>373.5</b>	<b>388.1</b>	<b>411.7</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>
Cost of sales	-269.9	-274.1	-277.8	-297.5	-291.2	-141.0	-235.6	-147.5	-116.3	-146.7	-240.9
<b>Gross profit on sales</b>	<b>84.1</b>	<b>99.5</b>	<b>110.3</b>	<b>114.2</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>
SG&A	-53.7	-55.1	-55.0	-82.3	-54.3	-43.9	-46.2	-48.0	-40.0	-41.8	-52.7
Other operating income	-0.6	-5.4	0.5	-2.1	2.3	-10.4	1.7	-23.1	8.5	9.3	2.6
Income on sale of subsidiaries	2.0	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>31.9</b>	<b>37.9</b>	<b>55.9</b>	<b>29.8</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>
D&A	-42.2	-49.6	-49.3	-61.4	-53.3	-53.2	-51.3	-53.4	-51.4	-50.6	-51.1
<b>EBITDA</b>	<b>74.1</b>	<b>87.5</b>	<b>105.2</b>	<b>91.2</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>
Net finance costs	-11.9	12.0	-18.2	3.8	-42.3	2.0	-9.1	-39.7	-7.3	11.3	-14.0
Joint ventures	0.9	0.2	0.5	0.3	0.9	-0.1	0.2	0.8	-0.1	0.9	0.1
<b>Pre-tax income</b>	<b>20.8</b>	<b>50.1</b>	<b>38.2</b>	<b>33.9</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>
Income tax	-4.8	-9.7	-10.1	-11.4	-0.1	-7.2	-5.6	4.9	7.0	-2.8	-1.5
Minorities	0.2	-0.5	-1.2	-0.2	0.6	-1.7	-0.8	0.6	0.9	-0.5	-0.8
<b>Net profit attributable to parent shareholders</b>	<b>16.2</b>	<b>39.9</b>	<b>26.8</b>	<b>22.3</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>

## Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Goodwill	355.5	353.8	361.6	363.3	363.3	363.3	363.3	363.3	363.3	369.7	369.7
Intangibles	75.6	60.1	62.8	65.3	68.8	67.1	68.4	73.0	76.8	86.1	92.9
PPE	360.8	356.1	368.2	378.6	374.8	350.9	342.4	333.7	321.2	310.4	304.2
Right-of-use assets	637.5	862.6	843.6	896.8	872.3	832.2	793.9	782.9	759.1	738.0	729.8
LT loans and receivables	66.5	66.8	65.4	69.7	71.4	64.1	64.7	34.8	33.2	34.2	39.6
Other LT assets	36.8	34.4	40.6	31.0	43.9	41.6	47.4	33.0	39.2	37.2	41.3
<b>Non-current assets</b>	<b>1,532.7</b>	<b>1,733.7</b>	<b>1,742.2</b>	<b>1,804.8</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>
Inventory	5.1	6.0	6.4	5.6	4.1	3.8	3.7	4.1	4.1	3.7	4.6
Receivables	167.0	175.9	165.3	181.8	159.3	145.3	155.5	183.9	99.2	115.2	131.3
ST Loans	12.8	10.9	13.5	14.6	11.2	12.2	12.9	8.5	8.5	7.7	9.6
Cash	105.5	66.7	65.5	72.1	191.9	131.2	171.3	223.8	214.9	198.4	303.0
Other current assets	3.0	2.1	0.9	0.9	0.8	0.5	0.9	3.3	0.6	9.6	0.1
<b>Current assets</b>	<b>293.4</b>	<b>261.5</b>	<b>251.6</b>	<b>274.9</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>Total assets</b>	<b>1,826.1</b>	<b>1,995.2</b>	<b>1,993.8</b>	<b>2,079.6</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>Equity attributable to parent shareholders</b>	<b>581.1</b>	<b>621.5</b>	<b>577.4</b>	<b>618.6</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>
Loans, borrowings and debt securities	246.9	203.1	202.9	177.7	268.1	185.3	176.6	261.5	249.0	235.2	223.1
Lease liabilities	689.5	903.6	917.9	956.1	975.7	957.9	923.8	931.7	917.8	881.9	883.2
Trade payables	243.0	227.3	245.0	284.8	253.7	258.6	294.0	289.3	244.6	278.4	316.9
Other liabilities	63.2	37.1	47.8	40.8	44.3	35.0	36.3	38.8	37.2	30.6	38.0
<b>Total liabilities</b>	<b>1,242.6</b>	<b>1,371.0</b>	<b>1,413.6</b>	<b>1,459.4</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>Total equity and liabilities</b>	<b>1,826.1</b>	<b>1,995.2</b>	<b>1,993.8</b>	<b>2,079.6</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>

## Benefit Systems Group – cash flow

Cash Flow (PLN mln.)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Pre-tax income</b>	<b>20.8</b>	<b>50.1</b>	<b>38.2</b>	<b>33.9</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>
Total adjustments:	60.7	40.4	70.4	76.8	97.8	56.3	64.8	73.9	55.4	25.0	62.6
o/w D&A	42.2	49.6	49.3	61.4	53.3	51.3	51.3	53.4	51.4	50.6	51.1
Change in working capital	19.7	-10.8	15.8	13.1	19.2	4.9	12.5	-1.6	33.3	35.7	11.1
Income tax paid	-25.1	-7.7	-10.8	-5.5	-6.7	-0.1	-7.9	-0.3	0.0	-18.0	11.8
<b>Operating Cash Flow</b>	<b>76.1</b>	<b>72.0</b>	<b>113.6</b>	<b>118.3</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>
Acquisition of intangibles, net	-12.5	2.6	-5.7	-6.2	-6.3	-2.2	-6.6	-6.2	-6.6	-8.7	-10.3
Acquisition of PPE, net	-30.4	-24.8	-23.3	-26.9	-11.7	-4.5	-5.0	-8.1	-4.7	-4.5	-10.1
Acquisition of subsidiaries	-3.7	-6.6	-8.0	-3.3	0.0	0.0	0.0	0.0	0.0	-8.2	0.0
Others	0.9	0.3	1.3	-5.8	4.1	5.7	-2.4	9.0	1.0	0.0	1.1
<b>Investing Cash Flow</b>	<b>-45.7</b>	<b>-28.5</b>	<b>-35.8</b>	<b>-42.2</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>
Change in debt	35.8	-41.9	-1.0	-25.7	90.6	-82.7	-8.9	85.0	-13.5	-13.5	-13.2
Financial lease	-25.2	-38.8	-23.8	-44.5	-36.6	0.6	-39.8	-14.1	-15.8	-24.3	-36.7
Stock issuance	0.0	0.0	3.6	-3.6	0.0	0.0	13.7	3.8	0.0	0.0	13.4
Buy-backs / Treasury shares sale	0.0	0.0	-57.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92.5
Interest paid	-11.3	-1.5	-0.3	5.3	-1.8	-1.1	-0.7	-0.7	-1.1	-3.1	-1.2
Transactions with non-controlling entities	0.0	0.0	0.0	-1.0	-30.4	-5.7	-3.3	-3.2	0.0	-10.5	-8.2
Others	0.0	0.0	-0.5	0.0	0.0	0.0	-0.6	-0.1	0.0	0.0	-0.5
<b>Financial Cash Flow</b>	<b>-0.7</b>	<b>-82.2</b>	<b>-79.0</b>	<b>-69.6</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>

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