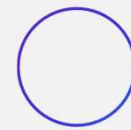
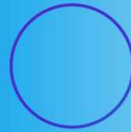




# Financial Results of Benefit Systems Group for 3Q 2024

18 November 2024

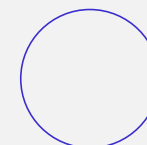


## Another growth quarter : 199 mn of EBIT ex ESOP costs

836mn of  
revenue  
+20% yoy

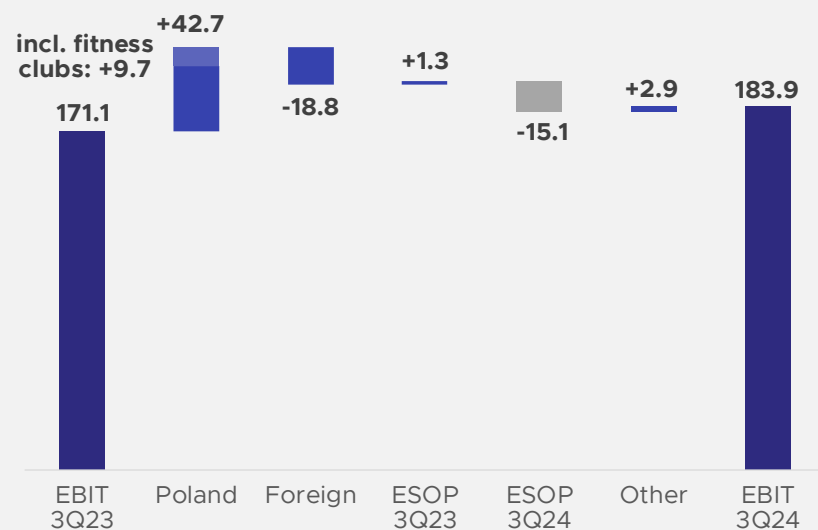
199mn EBIT  
ex ESOP costs  
(EBIT margin 23.7%)  
+15% (-1.1 pp) yoy

314 mn net cash  
vs. 373 mn in 4Q23

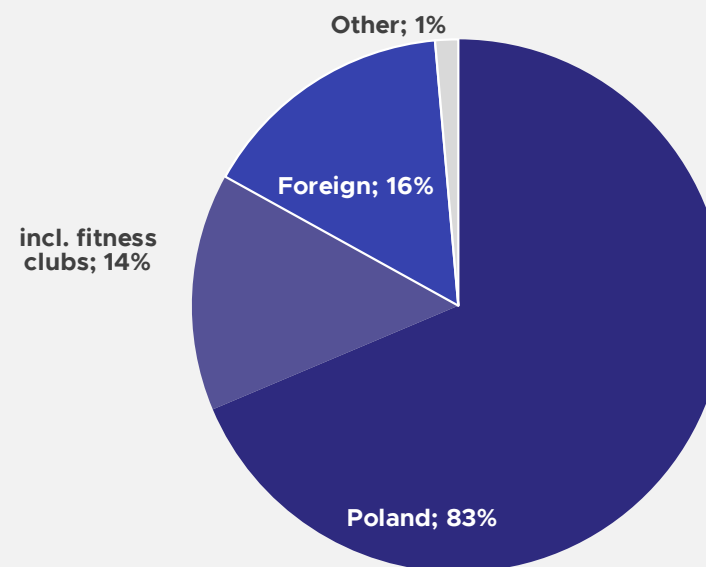


# Segment Poland as a key contributor to increase in profit in 3Q24

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



3Q24 EBITDA ex. IFRS 16 by business lines\*\*



\* Other include results of Cafeterias and MultLife areas \*\* EBITDA ex. IFRS 16 and ESOP costs



## 3Q24 results: EBIT ex. ESOP at 199mn, 15% increase yoy

(PLN mn)	3Q23	3Q24	yoy	9M23	9M24	yoy
Revenues	693.9	835.9	20%	2,016.7	2,481.8	23%
Gross profit	256.7	314.1	22%	639.8	872.0	36%
Margin on sales	37.0%	37.6%	+1 p.p.	31.7%	35.1%	+3 p.p.
SG&A ex. ESOP	-82.7	-112.9	36%	-249.4	-334.1	34%
ESOP	-1.3	-15.1	n.m.	-6.3	-68.0	n.m.
EBITDA	243.2	273.0	12%	587.9	720.3	23%
<b>EBITDA ex. IFRS16</b>	<b>195.5</b>	<b>213.0</b>	<b>9%</b>	<b>457.0</b>	<b>557.9</b>	<b>22%</b>
EBIT	171.1	183.9	7%	380.0	464.1	22%
<b>EBIT ex. ESOP</b>	<b>172.4</b>	<b>199.0</b>	<b>15%</b>	<b>386.3</b>	<b>532.1</b>	<b>38%</b>
EBIT margin ex. ESOP	24.8%	23.8%	-1 p.p.	19.2%	21.4%	+2 p.p.
Pre-tax income	144.8	177.7	23%	368.5	443.9	20%
<b>Net profit*</b>	<b>115.4</b>	<b>134.0</b>	<b>16%</b>	<b>297.2</b>	<b>335.1</b>	<b>13%</b>

\* Net profit attributable to shareholders of parent

### Revenue growth yoy in 3Q24:

- Number of cards and B2C memberships up by around 13% yoy
- ARPU in all markets grew on average by high single digits yoy

### Gross profit:

- Higher activity abroad, comparable in Poland. Unit cost of visit growth slightly below ARPU growth
- In Poland growth of direct costs of clubs per sqm below growth of revenue per sqm (fitness area)

### SG&As and other operating costs/income:

- Impact of ESOP valuation: 15.1mn in 3Q24 vs 1.3mn in 3Q23. SG&A ex. ESOP grew by 36% yoy
- Higher costs as a result of business growth i.a. new products and markets, higher number of FTEs, M&A consolidation

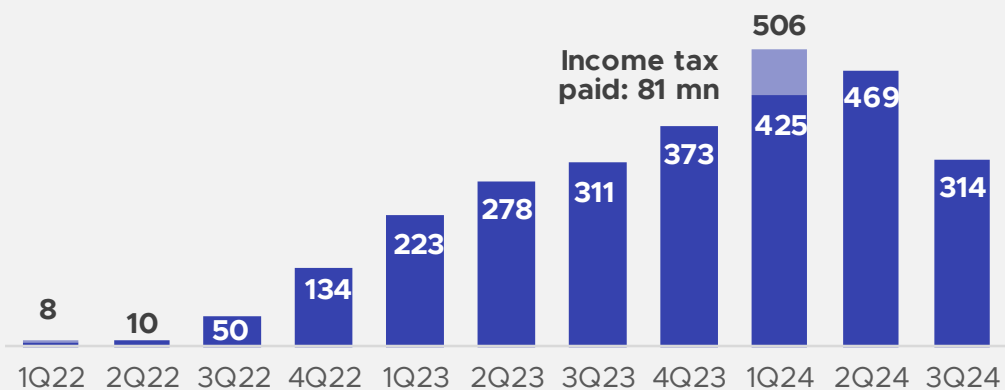
### Items impacting pre-tax income in 3Q24:

- FX differences (mostly IFRS16) in 3Q24: +1mn. In 3Q23 - 23mn of negative effect

## Net cash position at 314mn at the end of 3Q24

CASH FLOWS (PLN mn)	3Q23	3Q24	9M23	9M24
Operating cash flow	234.1	243.2	577.8	644.3
Investing cash flow	-28.2	-125.9	-124.9	-304.0
Financing cash flow	-177.1	-276.8	-294.8	-412.7
Change in cash and cash equivalents	28.8	-159.6	158.1	-72.4
<b>Net cash</b>	<b>311.2</b>	<b>314.4</b>	<b>311.2</b>	<b>314.4</b>

### Net cash by quarters



### 157mn of FCF in 9M24

#### Operating cash flow in 3Q24:

- NWC: -36mn
- IFRS 16 amortization: +53mn
- Income tax paid: -12mn

#### Investing cash flow in 3Q24:

- Investments in PPE: 45mn
- Investments in Intangibles: 17mn
- M&A + earn-out\*: 68mn expenditures

#### Financing cash flow in 3Q24:

- IFRS 16 lease payments: 54mn
- Debt repayment: 19mn, incl. approx. 14mn debt repayment in acquired companies\*
- Payout of first tranche of dividend: 200mn

#### M&A expenditures QTD:

- Acquisition of Organic chain in Poland: approx. 25mn

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

\* Flais: 60mn, Factory Pro: 9mn, Artis: 7mn, Gym World: 6mn

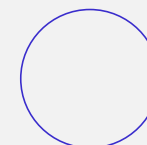
## Key events in 3Q24/4Q24

- **M&A transactions:**

- July: 2 Factory Pro clubs in Prague, Czech Rep. Amount: 9mn
- July/August: Artis Wellness Club (Warsaw) + Gym World (Poznań). Amount: 13mn
- August: 15 clubs + 3 under construction of Flais chain in Sofia, Bulgaria. Amount: 60mn + 4mn earn-out
- October: 8 clubs + 2 under construction of Organic Fitness chain in western Poland. Amount: 25 mn

- **Financing:**

- We paid out first tranche of dividend in the amount of PLN 200mn at the end of September. Second tranche, in the same amount will be paid at the end of November;
- In November we signed an amendment to the financing agreement, increasing the available financing from Santander Poland by 300mn. At the publication date the limit is available in its full amount.

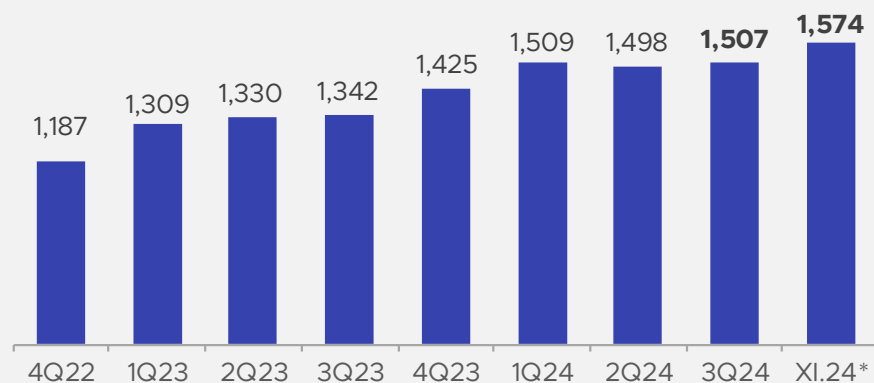




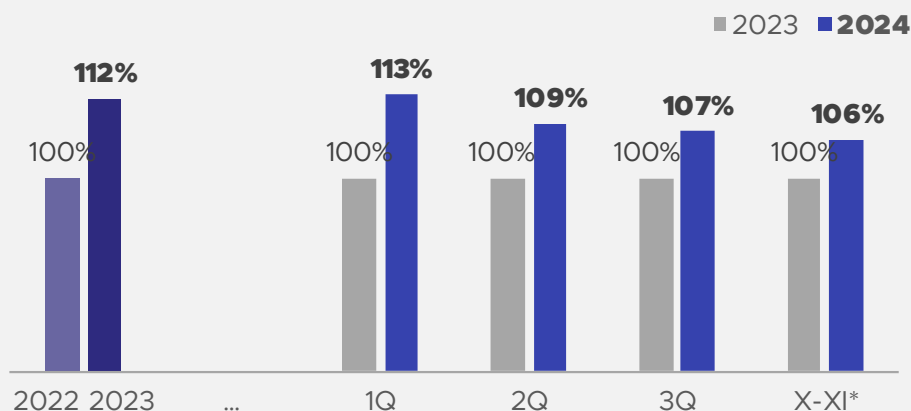
**Segment**  
**Poland**

# Sport cards: double digit increase in gross profit per card in 3Q24

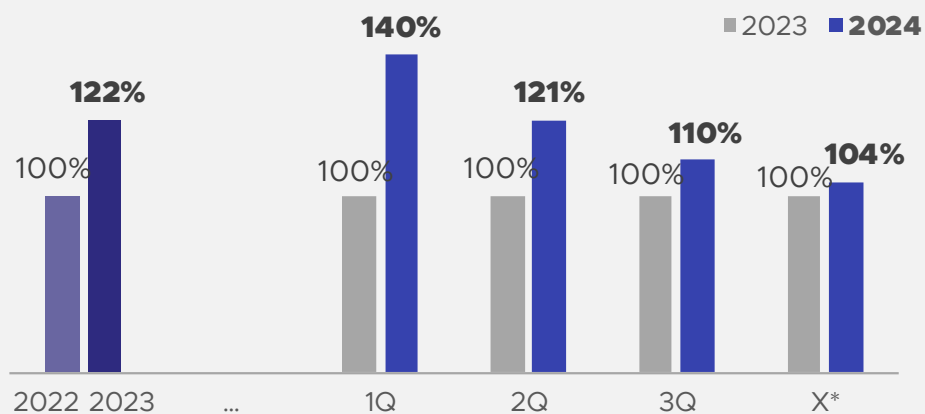
Number of cards in Poland (ths.)



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



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



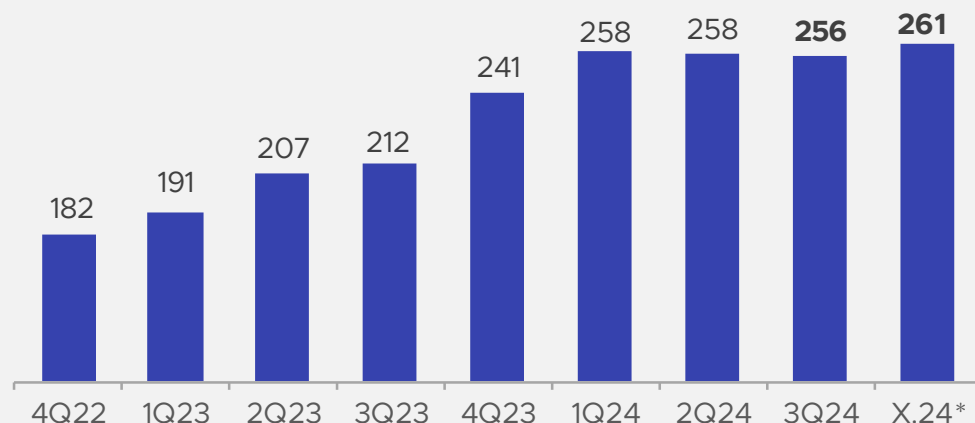
- Cards growth of 82 ths. in 9M24, from 2Q24 we introduced increases of ARPU
- 3Q24: similar activity of users yoy
- High number of negotiations with partners
- 4Q24: on track to add 150 ths. cards; QTD comparable activity yoy

\* Estimated data



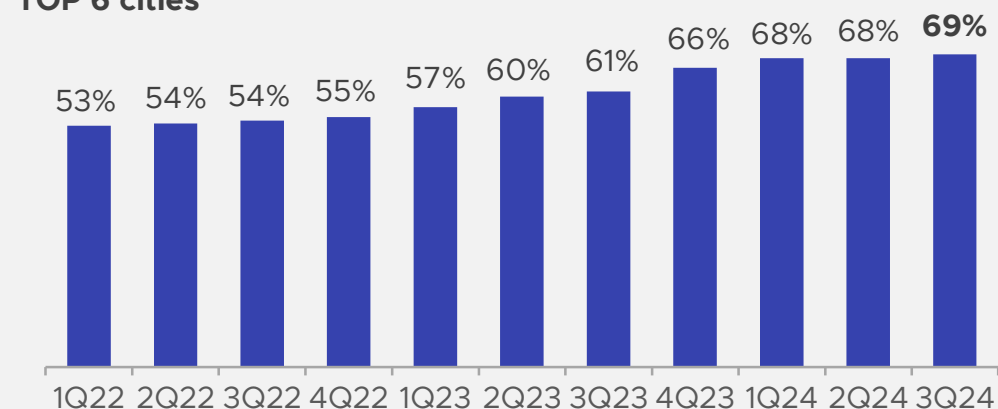
# Fitness clubs: 3Q24 EBIT growth above 100% yoy

Number of B2C memberships in Poland (ths.)



\* Estimated data

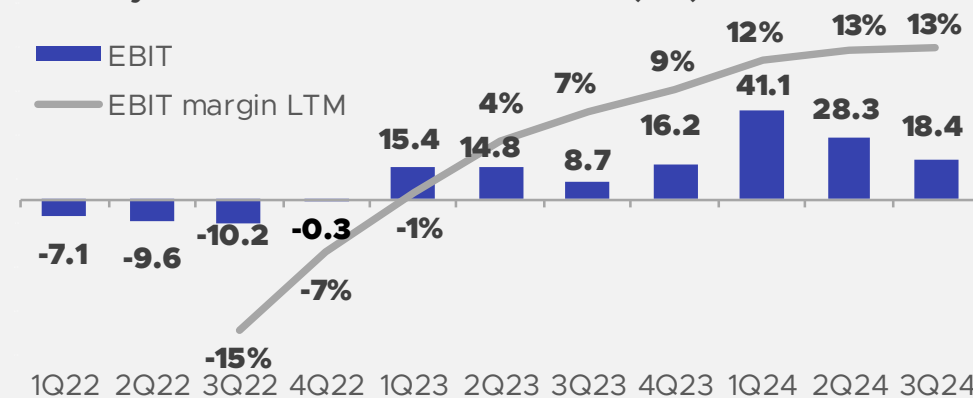
Visits in own clubs as % of total visits in fitness clubs  
TOP 6 cities\*\*



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

- B2C membership growth in 9M24 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 over 2 times higher yoy in 9M24

Quarterly EBIT of fitness clubs in Poland (mn)



# Segment Poland: 3Q24 revenue 23% higher yoy

(PLN mn)	3Q23	3Q24	yoy	9M23	9M24	yoy
<b>Poland</b>	<b>497.5</b>	<b>612.1</b>	<b>23%</b>	<b>1429.4</b>	<b>1810.3</b>	<b>27%</b>
Cards	400.0	483.2	21%	1139.2	1421.9	25%
Clubs	144.4	194.1	34%	436.6	608.1	39%
Other*	12.7	15.6	23%	39.4	43.6	11%
Eliminations	-59.6	-80.8	n.m.	-185.9	-263.3	n.m.
Number of cards**	1,341.7	1,507.2	12%			
Number of B2C memberships**	211.9	256.3	21%			
Number of clubs**	195	230	18%			

## 3Q24 revenue:

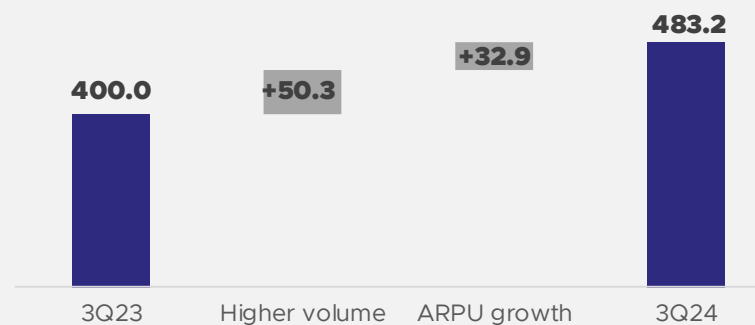
### Cards:

- ARPU +7% yoy, average card number +13% yoy

### Clubs:

- 21% 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: +19% yoy\*\*\*

## Cards revenue change yoy



\* Other include revenues of Cafeterias and MultLife

\*\* Number of cards and clubs at the end of the period. 228 facilities open as of 30 September 2024 (two locations in the process of closing).

\*\*\* Excluding M&A and openings executed from 4Q23 to 3Q24

## Poland segment results: another record high EBIT: 167mn in 3Q24

(PLN mn)	3Q23	3Q24	yoy	9M23	9M24	yoy
<b>Revenues</b>	<b>497.5</b>	<b>612.1</b>	<b>23%</b>	<b>1429.4</b>	<b>1810.3</b>	<b>27%</b>
Gross profit on sales	183.0	241.8	32%	464.2	665.3	43%
Margin on sales	36.8%	39.5%	+3 p.p.	32.5%	36.8%	+4 p.p.
SG&As	-59.2	-72.2	22%	-176.3	-221.8	26%
SG&A as % of revenues	11.9%	11.8%	0 p.p.	12.3%	12.3%	0 p.p.
Other operating income	-2.0	-1.8	n.m.	-5.2	-7.8	n.m.
EBITDA	184.6	240.4	30%	461.3	652.3	41%
EBITDA ex. IFRS16	145.8	193.0	32%	351.3	517.8	47%
<b>EBIT</b>	<b>121.9</b>	<b>167.7</b>	<b>38%</b>	<b>282.8</b>	<b>435.6</b>	<b>54%</b>

### Gross margin in 3Q24:

- (+) Higher number of cards and memberships yoy and higher ARPU
- (-/+) Comparable activity yoy, unit cost of visit growth slightly below ARPU growth
- (-) Direct costs of fitness clubs per sqm +4% yoy, below growth of revenue per sqm

### SG&A costs increase by 22% yoy in 3Q24:

- Labor costs increase yoy – mix of FTEs growth and average wage growth
- Growth of SG&As related to M&As

### M&A and new openings impact on revenue in 3Q24\*:

- Revenue +23mn, SG&A: -1mn, EBIT: +2mn

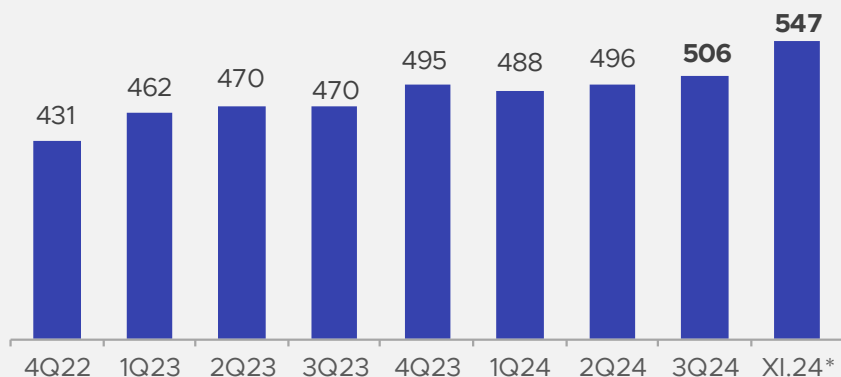
\* M&A and openings executed from 4Q23 to 3Q24. Excluding SG&As increase in HQ



**Segment  
Foreign**

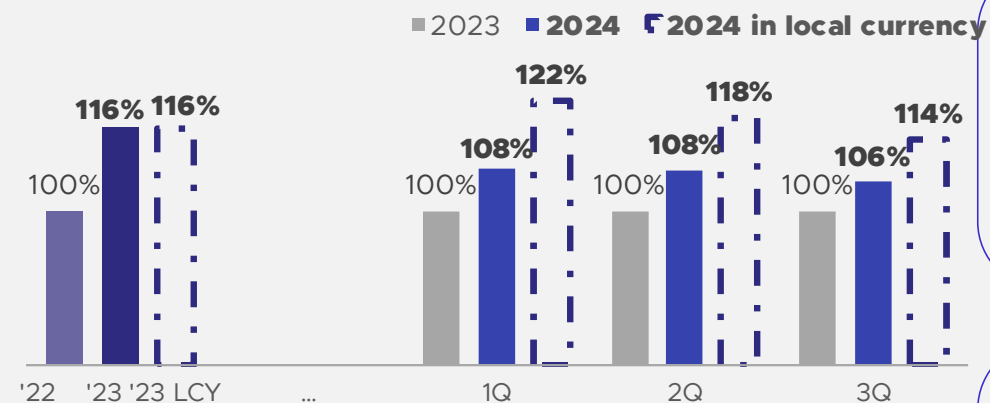
# Foreign segment: growth of ARPU and gross profit in local currencies; negative FX impact

Number of cards in Foreign segment (thts.)

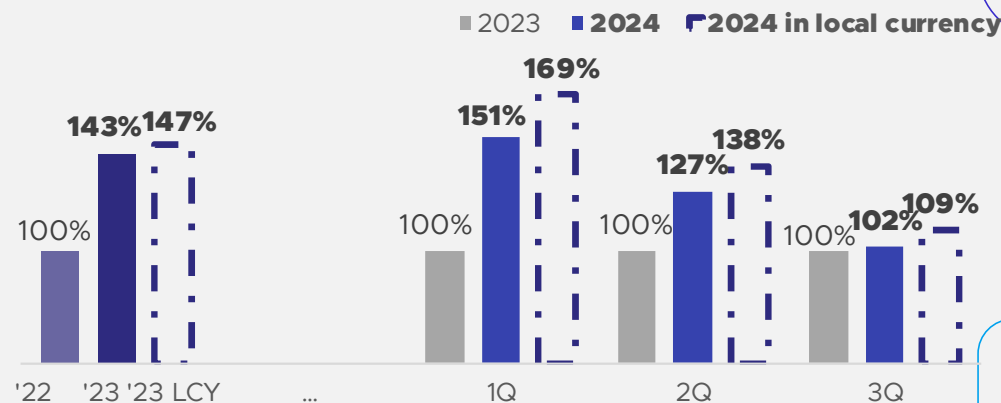


- No significant price hikes since January 2024. From July 2024 lower ARPU in Bulgaria due to higher VAT.
- Higher activity yoy in 3Q24
- High number of negotiations with partners
- Negative FX impact on ARPU

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



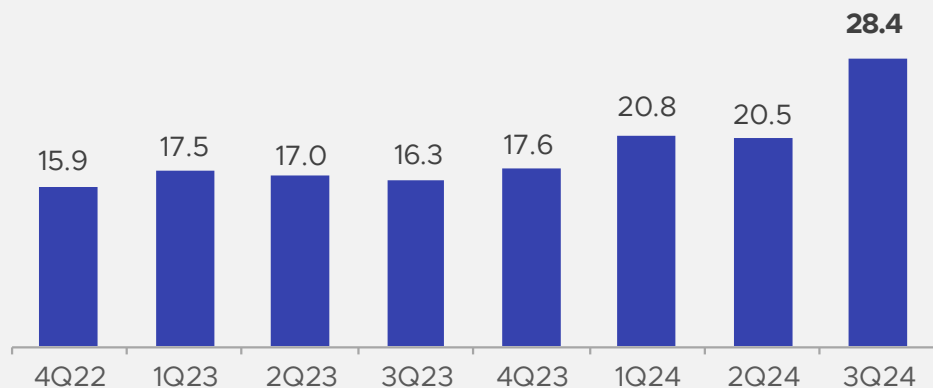
Gross profit per card in PLN, rebased, 2022/23=100%



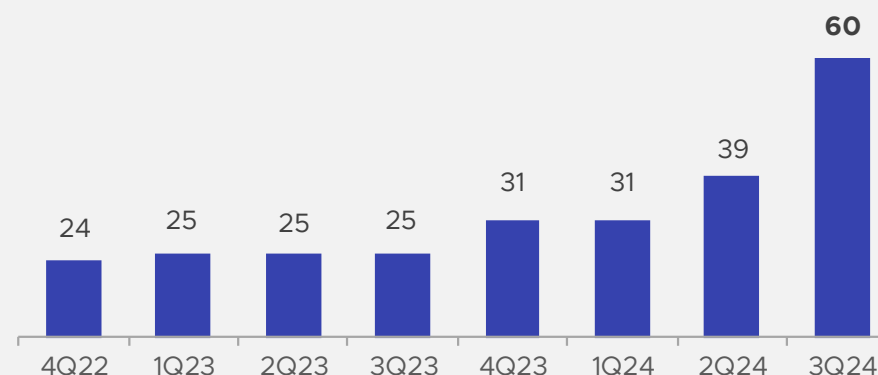
\*Estimated data

# Fitness clubs: network growth also through M&A

Number of B2C memberships in Foreign segment (ths.)

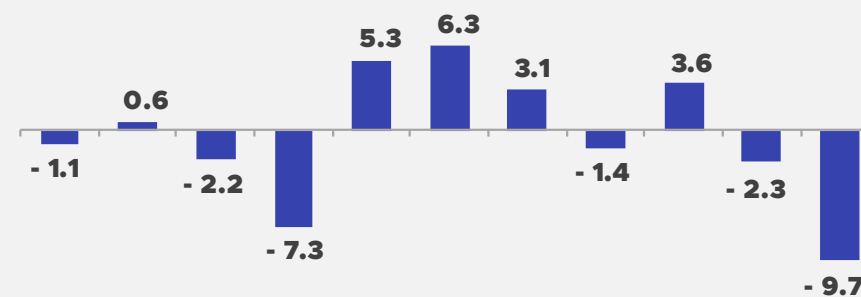


Number of own clubs in Foreign segment



- Lower result of clubs yoy due to expansion of operating structures, FX and new clubs openings.
- Croatia: 3.1mn of negative impact on results in 3Q24 due to fitness operation start on this market.
- SG&A growth yoy due to chain expansion.

Quarterly EBIT of fitness clubs in Foreign segment (mn)



1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24

# Foreign segment results: 3Q24 revenues grew by 14% yoy (+23% yoy in local currencies)

(PLN mn)	3Q23	3Q24	yoy	9M23	9M24	yoy
<b>Foreign segment</b>	<b>196.3</b>	<b>223.9</b>	<b>14%</b>	<b>587.4</b>	<b>671.7</b>	<b>14%</b>
Cards	184.1	207.7	13%	549.0	626.0	14%
Clubs	27.9	36.5	31%	92.2	109.2	18%
Eliminations	-15.6	-20.3	n.m.	-53.9	-63.4	n.m.
Number of cards*	469.8	505.9	8%			
Number of clubs*	25	60	140%			

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

## Revenues in 3Q24:

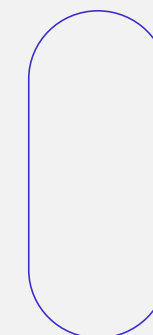
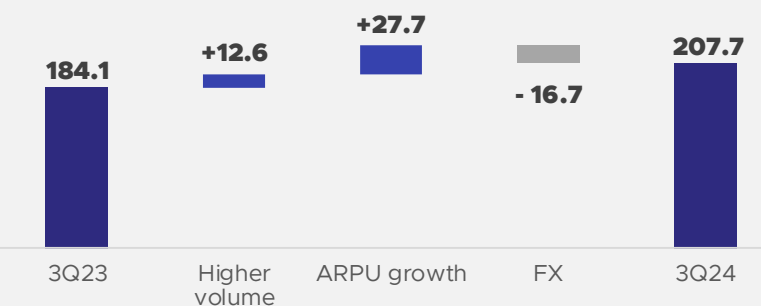
### Cards:

- (+) Increase in average number of cards by 7% yoy
- (+) ARPU growth of +14% yoy in local currencies
- (-) Negative FX impact (approx. 8 p.p. yoy)

### Fitness:

- (+) ARPU growth, increasing revenues from MultiSport visits
- 17 acquired clubs in 3Q24: 15 Flais in Bulgaria and 2 Factory Pro in Prague
- 4 new openings in 3Q24: 3 in Czech Rep. and one in Bulgaria

## Cards revenue change yoy



## Foreign segment results: EBIT at PLN 32mn in 2Q24, negative FX (4mn), results impacted by acceleration of fitness network growth

(PLN mn)	3Q23	3Q24	yoy	9M23	9M24	yoy
<b>Revenues</b>	<b>196.3</b>	<b>223.9</b>	<b>14%</b>	<b>587.4</b>	<b>671.7</b>	<b>14%</b>
Gross profit on sales	73.7	72.3	-2%	175.6	206.9	18%
Margin on sales	37.5%	32.3%	-5 p.p.	29.9%	30.8%	+1 p.p.
SG&As	-23.6	-40.7	73%	-73.3	-112.4	53%
SG&A as % of revenues	12.0%	18.2%	+6 p.p.	12.5%	16.7%	+4 p.p.
Other operating income	0.4	0.1	-86%	1.7	0.6	-66%
EBITDA	59.9	48.1	-20%	133.3	134.5	1%
EBITDA ex. IFRS16	51.0	35.5	-30%	112.5	106.6	-5%
<b>EBIT</b>	<b>50.5</b>	<b>31.7</b>	<b>-37%</b>	<b>103.9</b>	<b>95.0</b>	<b>-9%</b>

### Gross margin w 3Q24:

- Comparable activity yoy, differences between countries
- ARPU grew slightly faster than average visit cost
- Higher direct costs of clubs yoy (i.a. due to network floorspace growth +69% yoy). Cost per sqm down 1% yoy (substantial impact of FX, in local currencies growth by approx. 6% yoy).

### SG&A costs in 3Q24 higher by 73% yoy:

- SG&A in Turkey in 3Q24: 7.1mn (vs. 2.0mn in 3Q23). SG&A ex. Turkey grew by 56% yoy.
- SG&A growth in Fitness clubs yoy from 4.4mn to 11.6mn in 3Q24 due to preparation for network expansion
- SG&A growth in PLN ex. Turkey and Fitness by 31% yoy

### FX impact on EBIT:

- Approx. 4mn, proportionally higher FX impact on revenue vs. on costs (HQ costs incurred in PLN)

### Turkey:

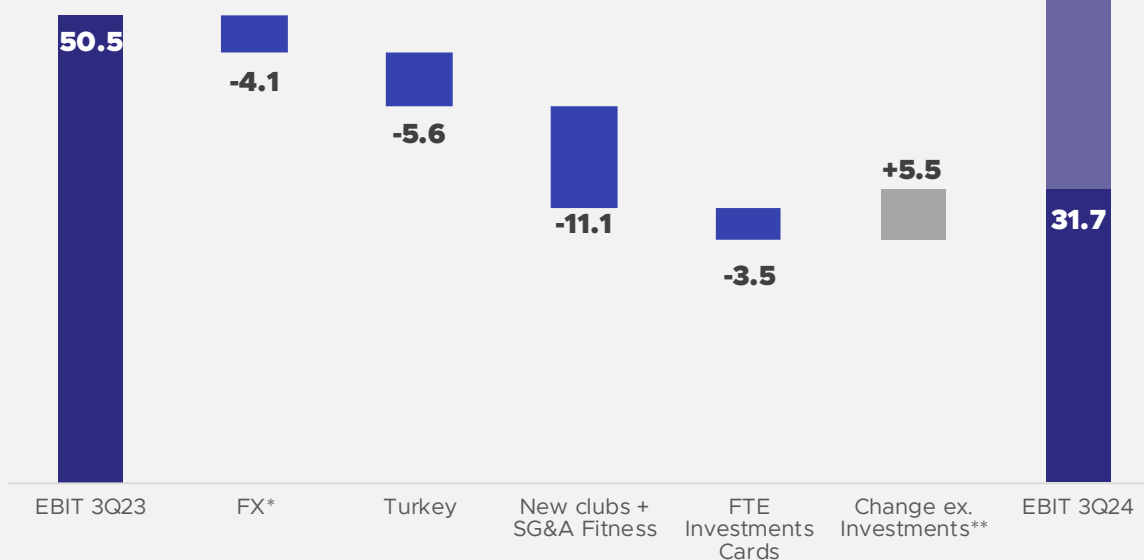
- In 3Q24 EBIT loss of 8.0mn vs 2.4mn loss in 3Q23



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

EBIT change yoy in Foreign Segment in 3Q24

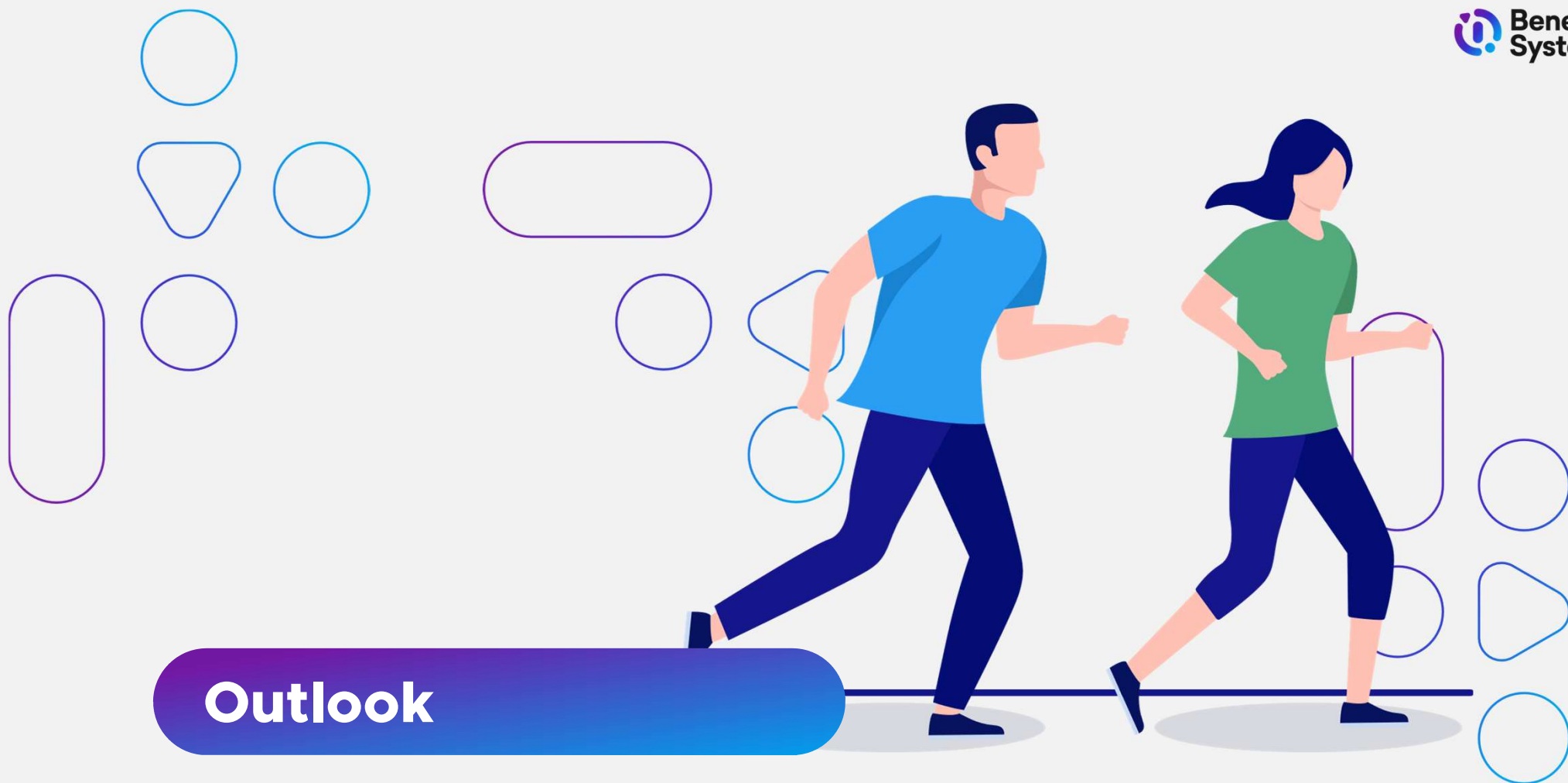
EBIT ex. investments: 56.0



- FX differences: - 4.1mn impact\* on 3Q24 EBIT yoy
- Turkey: EBIT loss higher by 5.6mn yoy – predominantly due to SG&A growth
- Impact of new clubs and Fitness overhead costs: 11.1mn operating loss in 3Q24
- Investments in FTE in cards area: 3.5mn of SG&A increase yoy

**EBIT growth ex. development areas and FX is 5.5mn (+11% yoy)\*\***

\* Ex. Turkish market \*\* Change adjusted for impact of Turkey development, fitness and card structure growth, new clubs and FX



**Outlook**

# Outlook

## 2025:

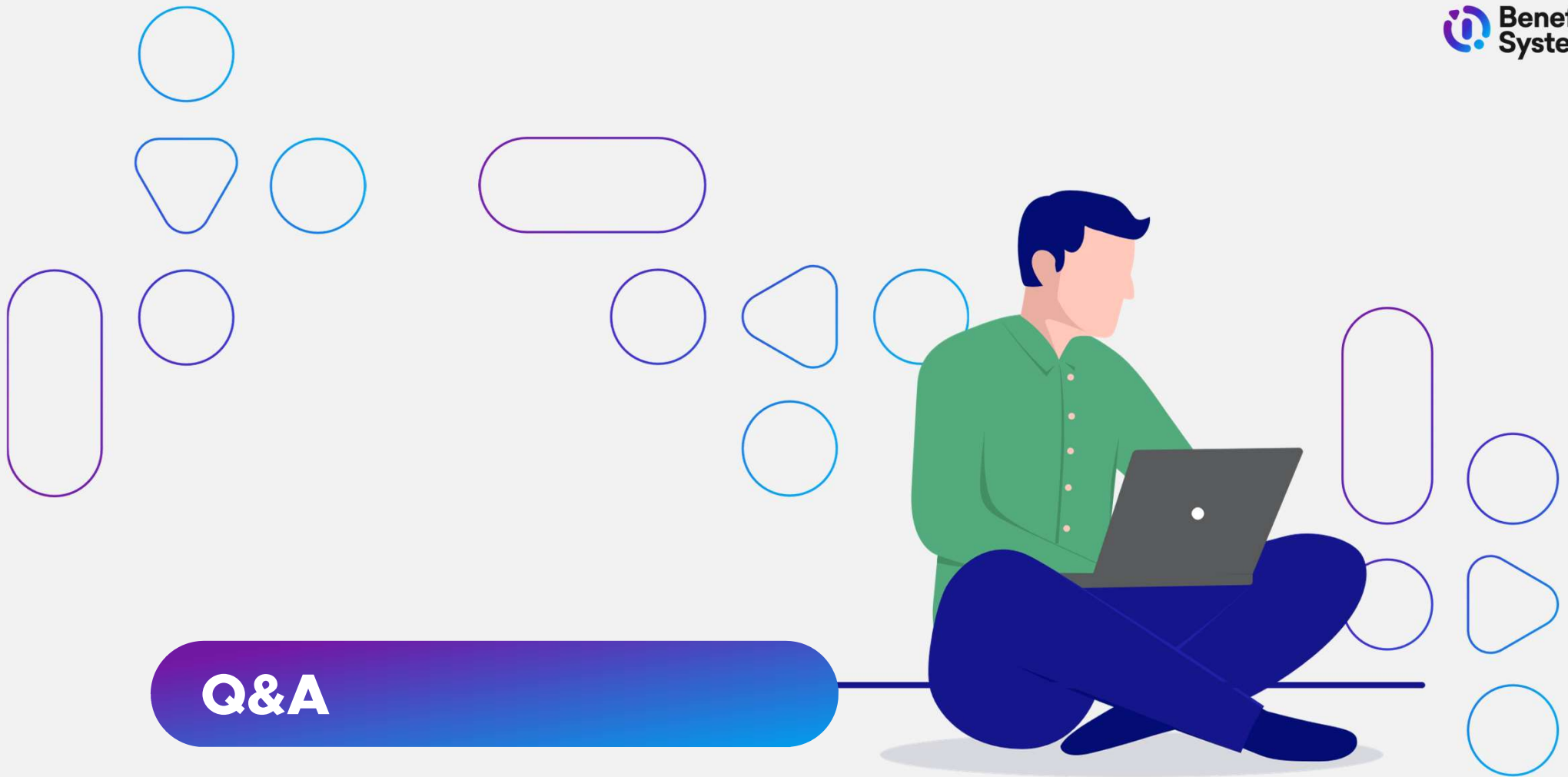
### • WE EXPECT FURTHER IMPROVEMENT OF RESULTS:

- Volumes: +130 ths. cards in Poland; +150 ths. in foreign markets, incl. 50 ths. in Turkey
- ARPU growth expected at level of low single digit in Poland and abroad.
- In Poland we expect comparable or slightly lower profitability vs 2024
- Expected pressure on Foreign Segment margin due to investments in Turkey and Fitness chain development

### • INCREASE IN CAPEX:

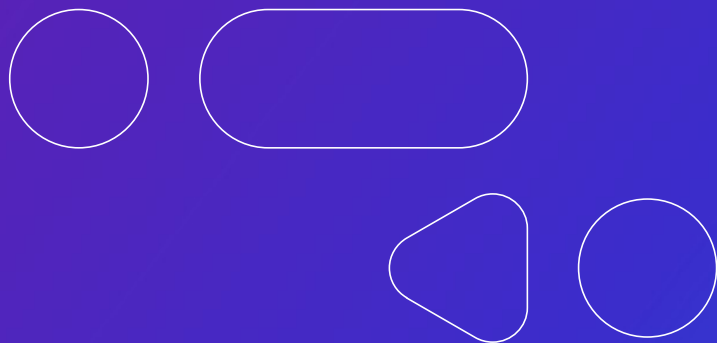
- We expect around 20 openings in Poland and 45+ on foreign markets.
- Continuation of expenditures on product development and IT
- We constantly analyze the market in terms of investment opportunities and M&As both in Poland and Foreign Segment.





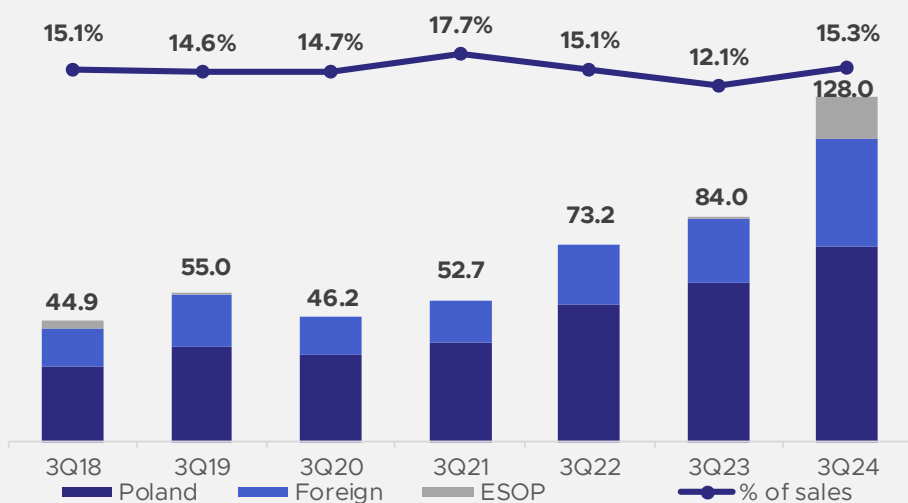
**Q&A**

# Appendix

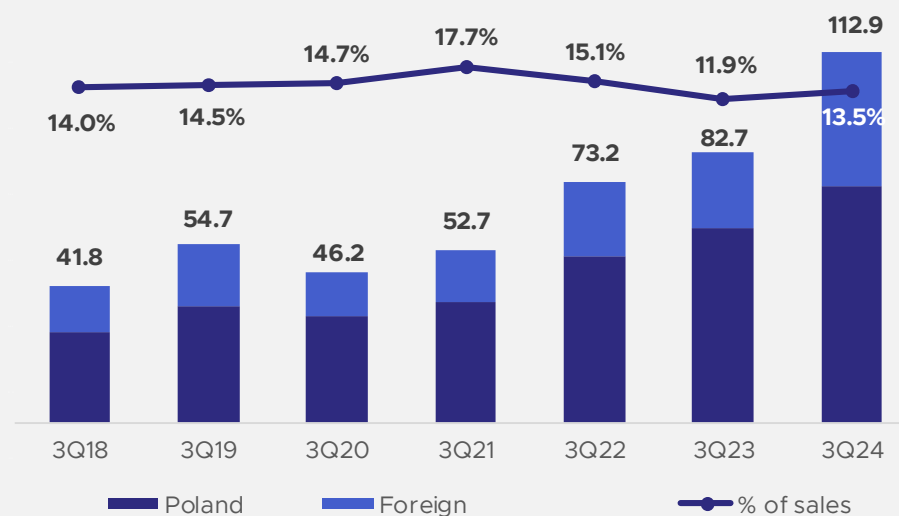


# Selling, General and Administrative Expenses: in line with historical trend as % of sales (ex. ESOP)

SG&A (PLN mn)

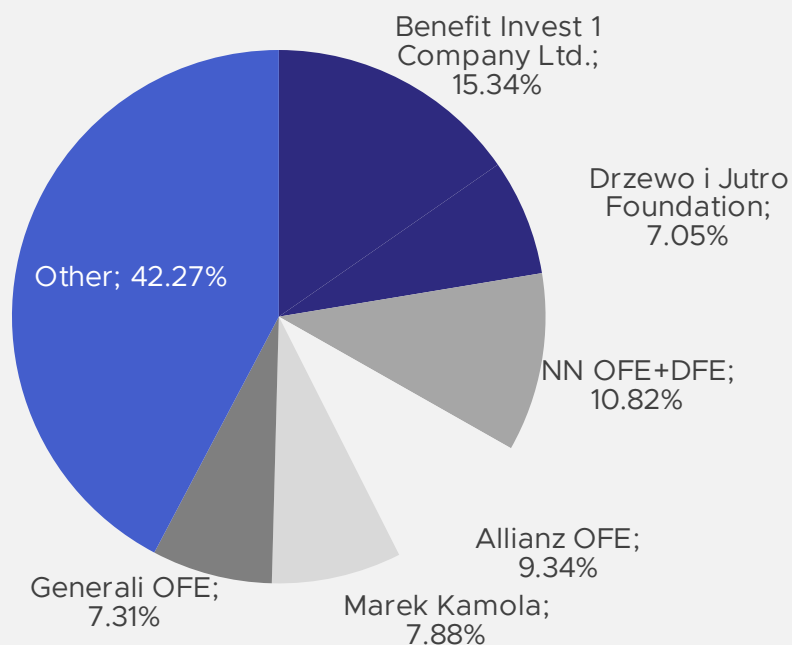


SG&A (PLN mn) (excluding ESOP)

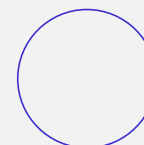


\*Poland including segments Cafeterias and Other.

## Shareholding structure and upcoming events



Date	Event
18 November 2024	3Q24 results presentation

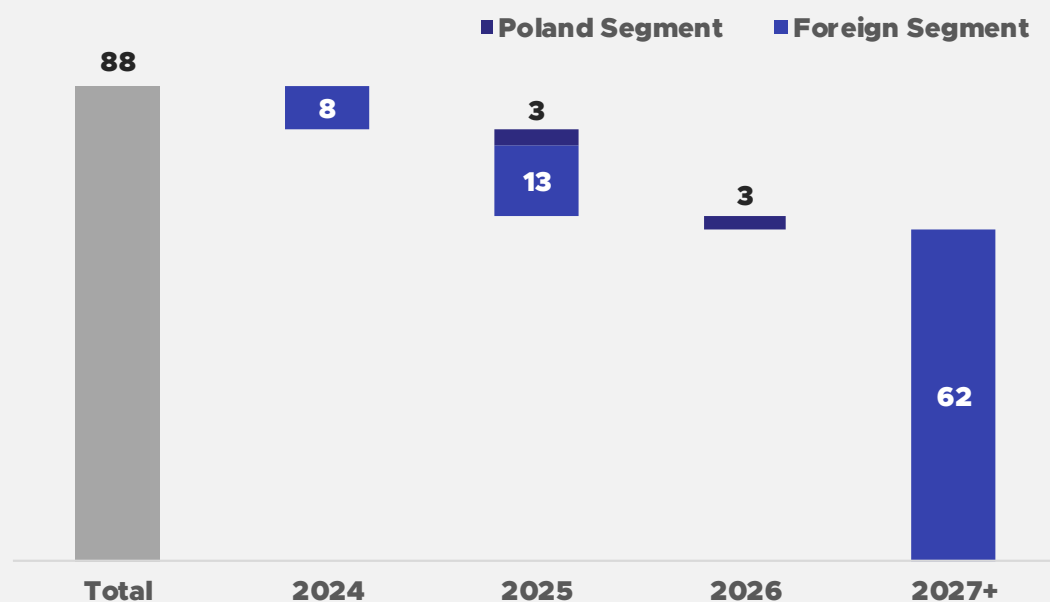


- Total number of shares and votes equals 2,958,292.
- Chairman of the Supervisory Board, Mr. James Van Bergh with spouse, Mrs. Agnieszka Van Bergh control ~22% shares and votes (indirectly, according to agreement mentioned in current report 43/2023) through Benefit Invest 1 Company Ltd. and Drzewo i 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: ~6mn

## Foreign Segment\*:

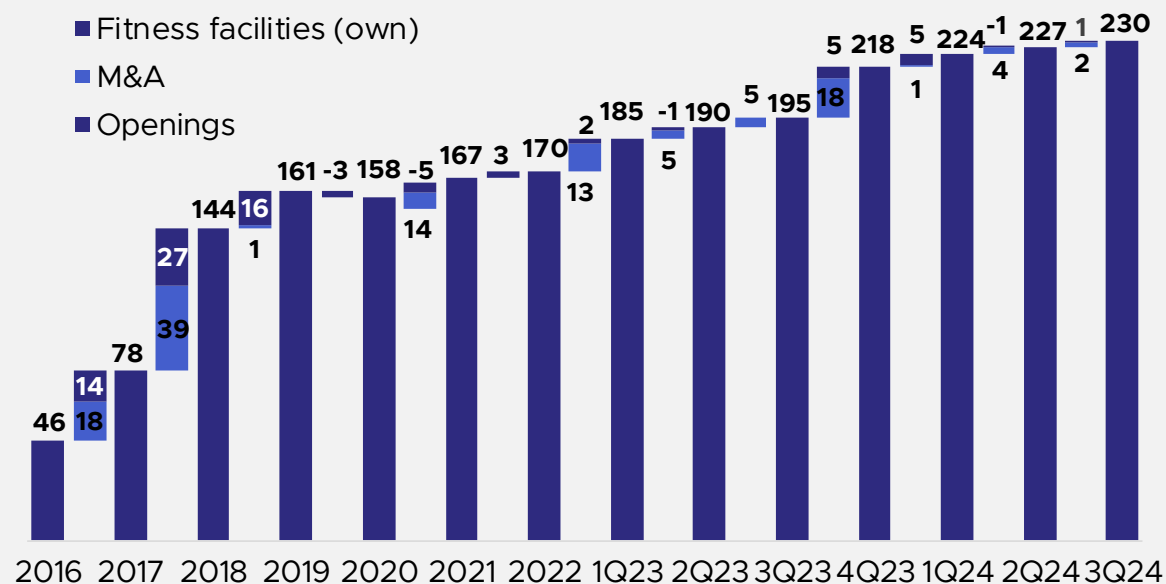
- Benefit Systems Bulgaria: ~16mn
- Benefit Systems Croatia: ~5.5mn
- Benefit Systems Slovakia: ~5mn
- Benefit Systems Turkey: ~3mn
- Benefit Systems International: ~48mn
- Flais: ~4.5mn

\*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

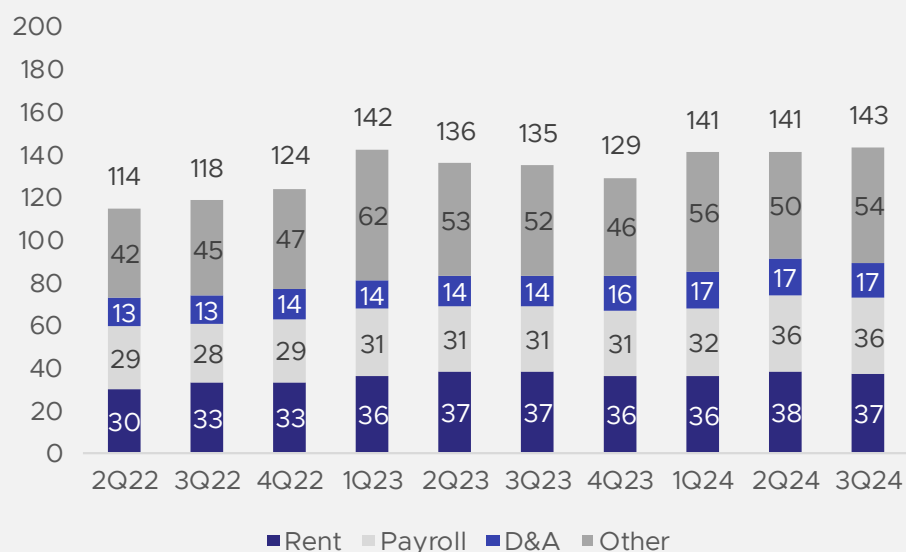


CHAIN	3Q23	4Q23	1Q24	2Q24	3Q24
Artis					1
Fabryka Formy	21	28	29	30	30
Fit Fabric	16	18	19	19	19
Fitness Academy	18	17	17	16	16
Gym World					1
InterFit		5	5	5	5
Max-Gym*		5	5	5	5
My Fitness Place	19	20	22	22	22
Saturn Fitness	6	6	6	6	6
StepONE Fitness	3	3	3	3	3
Total Fitness	14	14	14	14	14
Wesolandia	1	1	1	1	1
Zdrofit**	97	101	103	106	107
<b>TOTAL</b>	<b>195</b>	<b>218</b>	<b>224</b>	<b>227</b>	<b>230</b>

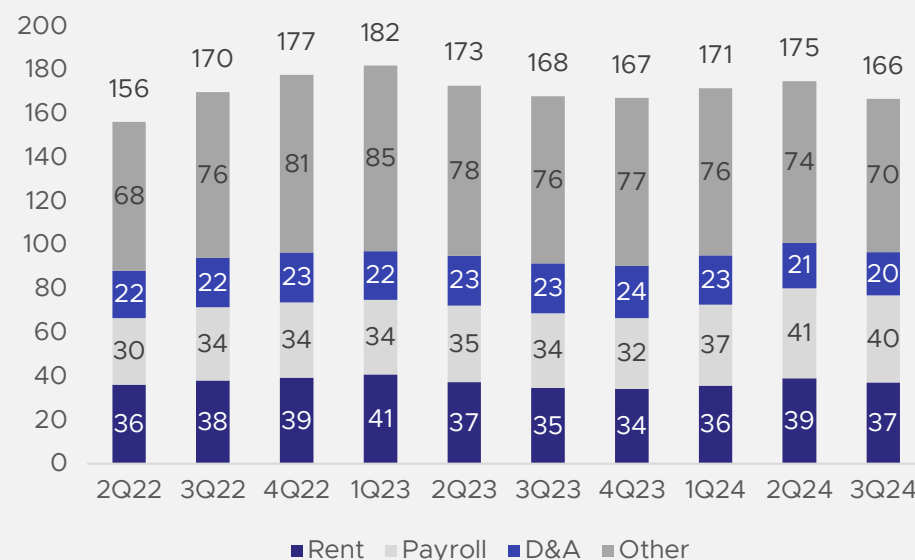
\* On 8 July 2024 clubs Active Fitness were rebranded to Max-Gym. From 19 November Max-Gym will be operated as Fabryka Formy  
 \*\* Gravitan and Studio Zdrofit clubs included in Zdrofit chain. From 9 October Good Luck clubs operate as Zdrofit

# Direct costs of fitness clubs

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



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



Space (sqm)*	1Q22	2Q22	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23**	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Poland	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	335,702
Foreign segment	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	77,683

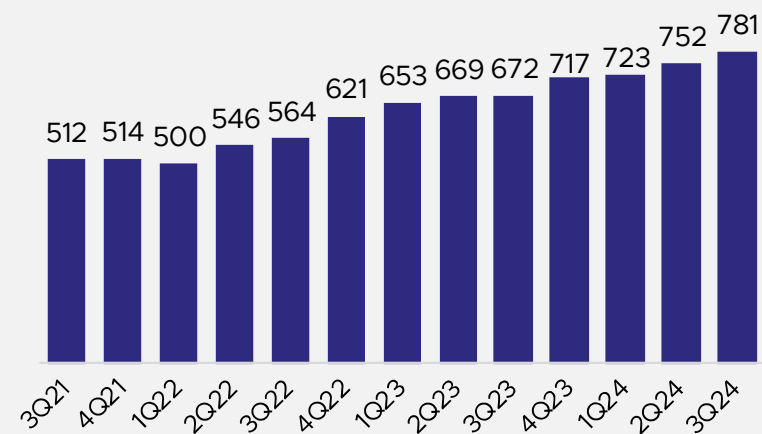
\* Space as of end of each quarter \*\*Excluding acquired Calypso Fitness clubs

## Other: Cafeterias turnover keeps growing

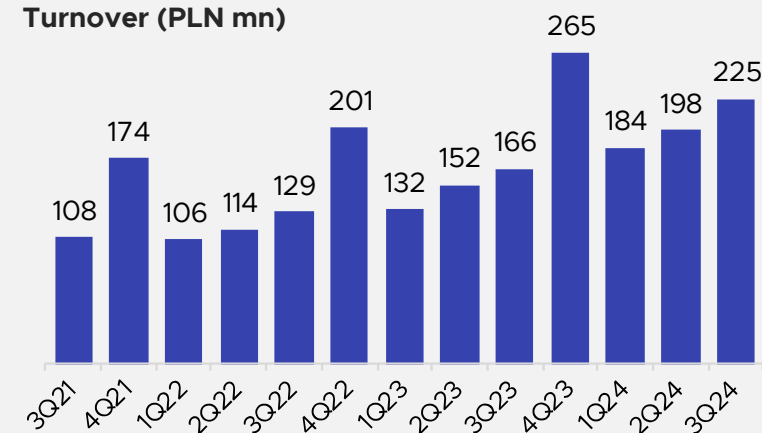
(PLN mn)	3Q23	3Q24	yoy	9M23	9M24	yoy
Number of users (ths.)	672.1	780.6	16%	672.1	780.6	16%
Turnover	166.2	225.1	35%	450.2	607.3	35%
Revenues	12.7	15.6	23%	39.4	43.6	11%
o/w MultiLife segment	1.5	1.8	18%	4.0	7.1	79%
Cost of sales	-14.6	-16.5	13%	-40.9	-55.3	35%
Gross profit on sales	-2.0	-0.9	n.m.	-1.5	-11.7	n.m.

- Turnover growth by 35% yoy due to continuation of user growth in 3Q24 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

Number of users (ths.)



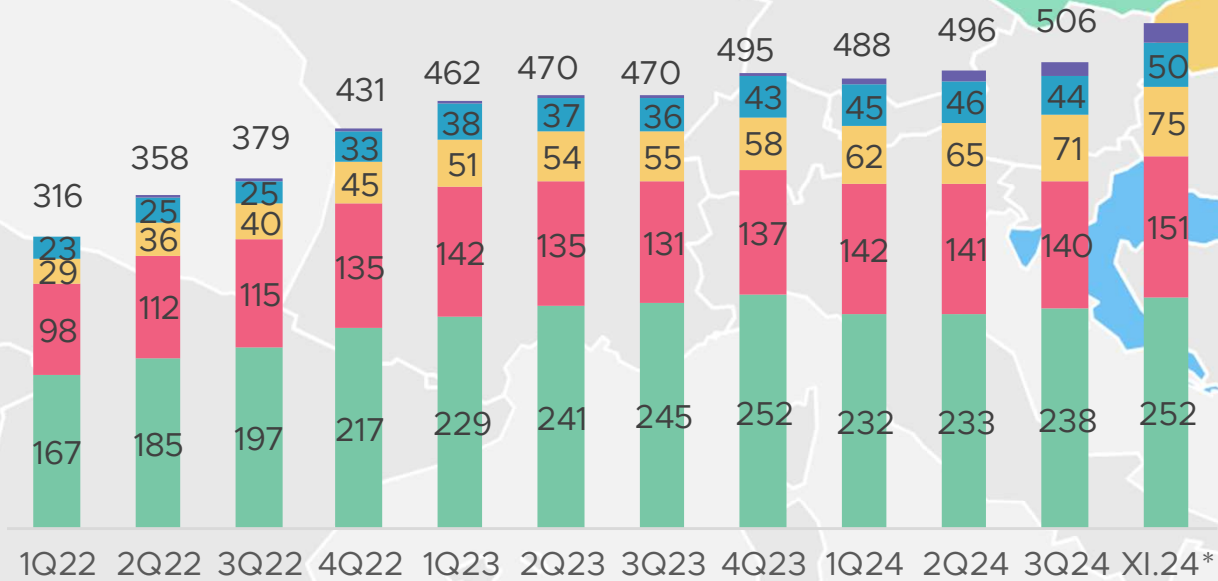
Turnover (PLN mn)



Turnover incl. sport cards sales

# Number of sport cards – foreign markets

■ Czech Rep. ■ Bulgaria ■ Slovakia ■ Croatia ■ Turkey



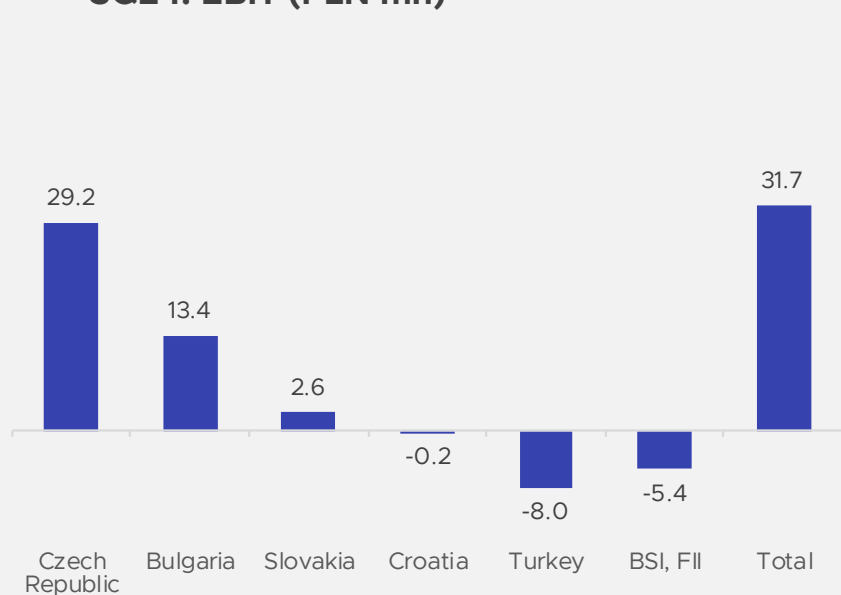
Number of clubs	3Q23	4Q23	1Q24	2Q24	3Q24
Czech Republic	15	17	17	17	22
Slovakia	1	1	1	1	1
Bulgaria	9	12	12	14	30
Croatia		1	1	7	7
<b>Total</b>	<b>25</b>	<b>31</b>	<b>31</b>	<b>39</b>	<b>60</b>

\* Estimated data

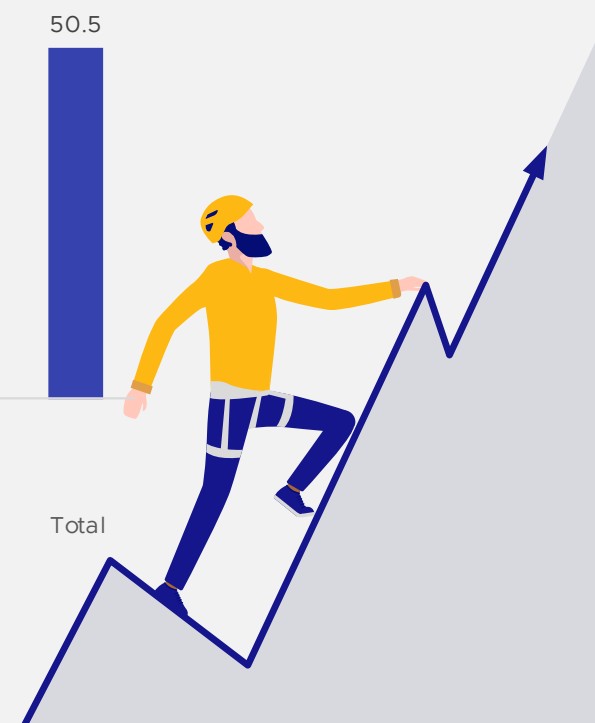
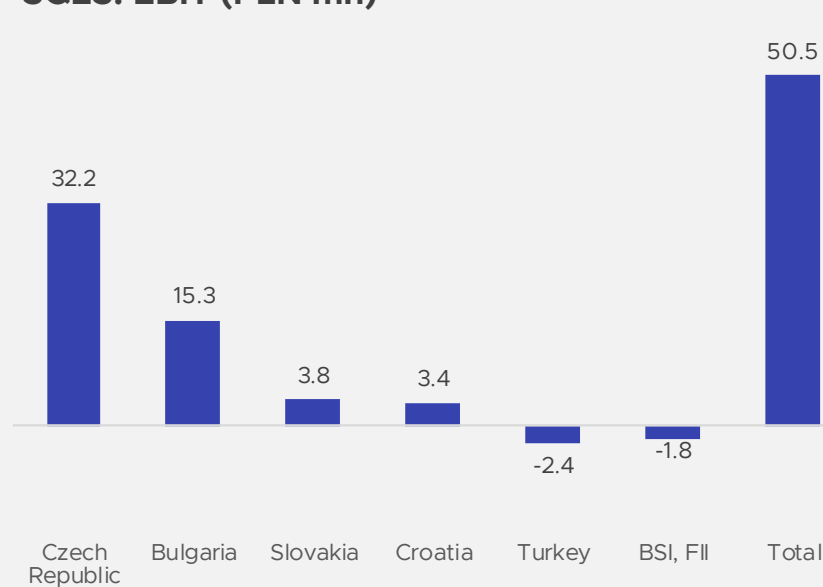
# Foreign segment results in 3Q 2024

- Czech Rep. and Bulgaria: positive effect of ARPU growth despite high base
- 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

**3Q24: EBIT (PLN mn)**



**3Q23: EBIT (PLN mn)**



## Benefit Systems Group – KPI (1)

Cards ('000)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20*	1Q21*	2Q21	3Q21	4Q21
<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>	<b>1,126.8</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	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	3Q24
<b>Total</b>	<b>1,256.8</b>	<b>1,371.0</b>	<b>1,443.6</b>	<b>1,618.1</b>	<b>1,771.2</b>	<b>1,800.3</b>	<b>1,811.5</b>	<b>1,919.3</b>	<b>1,996.6</b>	<b>1,993.3</b>	<b>2,013.1</b>
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	1,507.2
Foreign	316.3	357.8	379.1	430.8	462.1	470.5	469.8	494.8	487.8	495.6	505.9
Czech Rep.	167.0	184.9	197.3	217.2	229.1	241.1	244.8	252.4	231.8	233.3	237.5
Bulgaria	97.6	112.1	115.2	134.6	141.7	135.0	130.6	136.9	142.2	141.1	140.0
Slovakia	28.8	35.9	39.7	45.4	51.0	54.1	54.9	57.8	62.0	65.4	70.7
Croatia	22.9	24.7	25.0	32.7	37.8	37.1	35.8	42.5	44.6	45.7	43.7
Turkey		0.1	1.9	0.9	2.5	3.1	3.6	5.2	7.2	10.1	14.0

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	3Q24
Poland	185	190	195	218	224	227	230
Foreign markets	25	25	25	31	31	39	60

\* 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	3Q24
Users ('000)	653.1	669.5	672.1	716.7	722.9	752.1	780.6
Turnover (PLN mn)	131.7	152.2	166.2	265.0	183.7	198.5	225.1

Turnover incl. sport cards sales

## Benefit Systems Group – P&L

P&L (PLN mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>Revenue</b>	<b>401.8</b>	<b>459.6</b>	<b>485.4</b>	<b>562.3</b>	<b>625.3</b>	<b>697.5</b>	<b>693.9</b>	<b>757.5</b>	<b>801.1</b>	<b>844.8</b>	<b>835.9</b>
Cost of sales	-324.9	-340.1	-342.1	-384.9	-479.6	-460.1	-437.2	-466.5	-562.8	-525.1	-521.9
<b>Gross profit on sales</b>	<b>76.9</b>	<b>119.5</b>	<b>143.3</b>	<b>177.4</b>	<b>145.7</b>	<b>237.4</b>	<b>256.7</b>	<b>291.0</b>	<b>238.3</b>	<b>319.6</b>	<b>314.1</b>
SG&A	-58.6	-67.0	-73.2	-92.0	-78.5	-93.2	-84.0	-123.4	-115.9	-158.2	-128.0
Other operating income	1.0	-2.1	-0.9	-11.3	-1.5	-1.0	-1.6	-7.6	0.6	-4.3	-2.1
<b>EBIT</b>	<b>19.3</b>	<b>50.3</b>	<b>69.1</b>	<b>74.0</b>	<b>65.7</b>	<b>143.2</b>	<b>171.1</b>	<b>160.1</b>	<b>123.0</b>	<b>157.1</b>	<b>183.9</b>
D&A	-55.3	-56.9	-58.0	-61.9	-63.4	-72.4	-72.1	-79.6	-81.1	-86.0	-89.1
Amortization of IFRS16 asset	-33.3	-35.3	-35.8	-36.7	-38.4	-43.4	-42.8	-44.5	-47.4	-51.7	-53.1
<b>EBITDA</b>	<b>74.6</b>	<b>107.2</b>	<b>127.1</b>	<b>135.9</b>	<b>129.1</b>	<b>215.6</b>	<b>243.2</b>	<b>239.6</b>	<b>204.2</b>	<b>243.1</b>	<b>273.0</b>
Net finance costs	-9.0	-10.4	-23.9	9.5	-1.1	15.5	-26.5	24.8	-5.5	-8.8	-6.5
Joint ventures	-0.1	0.3	-0.4	-2.0	0.1	0.2	0.2	0.1	0.2	0.1	0.3
<b>Pre-tax income</b>	<b>10.2</b>	<b>40.2</b>	<b>44.7</b>	<b>81.4</b>	<b>64.7</b>	<b>158.9</b>	<b>144.8</b>	<b>184.9</b>	<b>117.7</b>	<b>148.4</b>	<b>177.7</b>
Income tax	-2.1	-8.2	-10.2	-17.1	-11.2	-29.0	-27.3	-41.1	-24.6	-38.3	-41.8
Minorities	0.0	-0.4	-0.2	-0.3	-1.2	-0.5	-2.2	-1.4	-1.0	-1.2	-1.9
<b>Net profit attributable to parent shareholders</b>	<b>8.1</b>	<b>31.6</b>	<b>34.4</b>	<b>64.0</b>	<b>52.4</b>	<b>129.5</b>	<b>115.4</b>	<b>142.4</b>	<b>92.1</b>	<b>108.9</b>	<b>134.0</b>



## Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Goodwill	446.4	461.0	461.0	460.6	499.7	507.6	513.8	573.3	575.1	627.0	695.1
Intangibles	105.7	114.2	121.2	129.0	130.0	138.0	139.4	138.7	136.6	136.0	143.9
PPE	320.5	301.8	299.1	294.4	286.9	286.1	294.8	333.3	349.4	352.6	396.7
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	1,143.3
LT loans and receivables	27.7	22.0	20.4	19.2	18.9	17.0	18.8	18.2	21.7	63.1	69.4
Other LT assets	34.1	33.9	35.9	30.4	31.8	27.6	32.1	24.9	33.0	33.6	33.5
<b>Non-current assets</b>	<b>1,698.2</b>	<b>1,710.4</b>	<b>1,733.8</b>	<b>1,767.7</b>	<b>1,906.5</b>	<b>1,904.2</b>	<b>1,931.2</b>	<b>2,098.6</b>	<b>2,172.7</b>	<b>2,301.3</b>	<b>2,481.9</b>
Inventory	5.2	5.9	6.0	6.5	7.6	8.5	8.8	8.2	8.7	9.6	10.1
Receivables	130.3	167.0	175.6	236.8	161.1	175.4	178.4	256.4	201.5	217.0	238.1
ST Loans	3.3	6.5	6.4	4.3	2.5	3.6	1.5	3.1	3.3	3.6	3.8
Cash	204.4	112.2	143.4	218.3	300.2	347.6	376.4	434.0	561.4	521.2	361.6
Other current assets	2.1	0.5	0.0	0.5	0.4	0.6	0.2	0.0	0.0	0.1	0.0
<b>Current assets</b>	<b>345.3</b>	<b>292.0</b>	<b>331.4</b>	<b>466.3</b>	<b>471.7</b>	<b>535.6</b>	<b>565.3</b>	<b>701.8</b>	<b>774.8</b>	<b>751.5</b>	<b>613.6</b>
<b>Total assets</b>	<b>2,043.4</b>	<b>2,002.5</b>	<b>2,065.2</b>	<b>2,234.0</b>	<b>2,378.2</b>	<b>2,439.8</b>	<b>2,496.5</b>	<b>2,800.4</b>	<b>2,947.5</b>	<b>3,052.8</b>	<b>3,095.6</b>
<b>Equity attributable to parent shareholders</b>	<b>604.8</b>	<b>636.8</b>	<b>663.3</b>	<b>727.0</b>	<b>779.9</b>	<b>766.9</b>	<b>883.4</b>	<b>996.8</b>	<b>1,108.3</b>	<b>869.9</b>	<b>1,017.6</b>
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	47.2
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	1,188.6
Trade payables	275.5	309.5	315.7	413.1	416.3	493.8	376.7	502.2	473.5	866.5	677.8
Other liabilities	57.7	45.3	48.4	56.2	61.1	109.2	137.0	176.9	206.6	127.5	160.4
<b>Total liabilities</b>	<b>1,441.1</b>	<b>1,368.5</b>	<b>1,404.8</b>	<b>1,508.6</b>	<b>1,598.7</b>	<b>1,673.0</b>	<b>1,612.3</b>	<b>1,802.1</b>	<b>1,837.9</b>	<b>2,180.2</b>	<b>2,073.9</b>
<b>Total equity and liabilities</b>	<b>2,043.4</b>	<b>2,002.5</b>	<b>2,065.2</b>	<b>2,234.0</b>	<b>2,378.2</b>	<b>2,439.8</b>	<b>2,496.5</b>	<b>2,800.4</b>	<b>2,947.5</b>	<b>3,052.8</b>	<b>3,095.6</b>

## Benefit Systems Group – cash flow

Cash Flow (PLN mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
<b>Pre-tax income</b>	<b>10.2</b>	<b>40.2</b>	<b>44.7</b>	<b>81.4</b>	<b>64.7</b>	<b>158.9</b>	<b>144.8</b>	<b>184.9</b>	<b>117.7</b>	<b>148.4</b>	<b>177.7</b>
Total adjustments:	64.2	62.3	83.5	58.8	65.4	60.3	104.3	63.5	95.9	142.3	112.8
o/w D&A	55.3	56.9	58.0	61.9	63.4	72.4	72.1	79.6	81.1	86.0	89.1
Change in working capital	-3.8	-4.0	-8.7	30.5	52.9	-46.6	-11.8	9.9	39.2	-34.1	-35.6
Income tax paid	-1.8	-5.0	-5.0	-7.9	-6.0	-6.1	-3.3	-5.7	-8.1	-100.3	-11.7
<b>Operating Cash Flow</b>	<b>68.8</b>	<b>93.5</b>	<b>114.5</b>	<b>162.8</b>	<b>177.1</b>	<b>166.6</b>	<b>234.1</b>	<b>252.6</b>	<b>244.8</b>	<b>156.3</b>	<b>243.2</b>
Acquisition of intangibles, net	-9.1	-14.0	-11.1	-12.8	-8.7	-7.4	-12.4	-14.6	-11.2	-13.8	-16.6
Acquisition of PPE, net	-17.4	-11.1	-14.4	-30.2	-20.5	-9.8	-17.1	-55.0	-31.8	-30.0	-45.4
Acquisition of subsidiaries	-19.9	-13.4	-2.9	0.0	-13.1	-41.0	-3.4	-67.4	-11.9	-86.5	-67.6
Others	0.1	0.0	0.7	0.4	2.7	1.1	4.5	-0.2	5.0	2.1	3.7
<b>Investing Cash Flow</b>	<b>-46.3</b>	<b>-38.4</b>	<b>-27.7</b>	<b>-42.7</b>	<b>-39.6</b>	<b>-57.1</b>	<b>-28.2</b>	<b>-137.3</b>	<b>-50.0</b>	<b>-128.2</b>	<b>-125.9</b>
Change in debt	-25.7	-93.1	-7.8	-10.6	-8.0	-6.9	-4.7	-8.6	-4.7	-4.1	-18.7
Financial lease	-37.6	-49.2	-45.0	-33.6	-45.3	-52.6	-49.7	-60.1	-54.2	-61.8	-53.6
Stock issuance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.6	0.0	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	0.0
Interest paid	-3.0	-4.6	-2.9	-1.0	-2.4	-2.2	-1.7	-1.5	-1.4	-1.3	-1.3
Transactions with non-contrilling entities	-4.8	0.0	0.0	0.0	0.0	0.0	-0.1	-6.2	-7.1	0.0	-2.8
Dividend paid to BS shareholders	0.0	0.0	0.0	0.0	0.0	0.0	-120.3	0.0	0.0	0.0	-199.7
Others	0.0	-0.3	0.0	0.0	0.0	-0.5	-0.5	0.0	0.0	-1.2	-0.7
<b>Financial Cash Flow</b>	<b>-71.2</b>	<b>-147.3</b>	<b>-55.6</b>	<b>-45.2</b>	<b>-55.6</b>	<b>-62.1</b>	<b>-177.1</b>	<b>-57.7</b>	<b>-67.4</b>	<b>-68.4</b>	<b>-276.8</b>

# Historic Poland segment results part 1

## Sport Cards

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
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	483.2
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	192.2
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	-42.0
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	-0.2
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	159.0
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	-9.0
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	-2.7	-2.6
<b>EBIT</b>	<b>22.3</b>	<b>28.4</b>	<b>19.1</b>	<b>41.8</b>	<b>24.7</b>	<b>54.3</b>	<b>65.7</b>	<b>64.6</b>	<b>35.0</b>	<b>99.1</b>	<b>117.1</b>	<b>116.7</b>	<b>69.3</b>	<b>143.2</b>	<b>150.0</b>

## Fitness

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
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	194.1
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	50.8
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	-30.7
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	-1.7
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	77.2
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	-58.7
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	-40.5	-39.9
<b>EBIT</b>	<b>-54.5</b>	<b>-34.7</b>	<b>-27.3</b>	<b>-25.5</b>	<b>-7.1</b>	<b>-9.6</b>	<b>-10.2</b>	<b>-0.3</b>	<b>15.4</b>	<b>14.8</b>	<b>8.7</b>	<b>16.2</b>	<b>41.1</b>	<b>28.3</b>	<b>18.4</b>

## Historic Poland segment results part 2

### Other\*

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
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	15.6
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	-0.9
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	0.0
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	0.0
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	4.1
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	-5.0
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	-0.5
<b>EBIT</b>	<b>2.1</b>	<b>1.5</b>	<b>4.2</b>	<b>11.4</b>	<b>1.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>8.3</b>	<b>0.5</b>	<b>-3.5</b>	<b>-3.9</b>	<b>0.3</b>	<b>-7.7</b>	<b>-6.3</b>	<b>-0.9</b>

### Eliminations\*\*

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
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	-80.8
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	-0.4
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	0.5
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	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	0.1
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	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	0.0
<b>EBIT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.8</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>

\* 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	3Q24
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	207.7
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	72.1
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	-30.6
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	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	45.4
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	-3.8
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	-1.7
<b>EBIT</b>	<b>-10.6</b>	<b>6.9</b>	<b>12.6</b>	<b>9.7</b>	<b>2.1</b>	<b>6.1</b>	<b>17.7</b>	<b>9.4</b>	<b>11.1</b>	<b>30.7</b>	<b>47.4</b>	<b>28.1</b>	<b>21.9</b>	<b>40.2</b>	<b>41.6</b>

## Fitness

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
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	36.5
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	1.8
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	-11.6
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	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	2.9
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	-12.6
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	-8.4
<b>EBIT</b>	<b>-9.4</b>	<b>-2.2</b>	<b>-3.8</b>	<b>2.1</b>	<b>-1.1</b>	<b>0.6</b>	<b>-2.2</b>	<b>-7.3</b>	<b>5.3</b>	<b>6.3</b>	<b>3.1</b>	<b>-1.4</b>	<b>3.6</b>	<b>-2.3</b>	<b>-9.7</b>

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