



Financial Results of Benefit Systems Group for 2020 and 4Q 2020

25 March 2021



Situation update – Poland

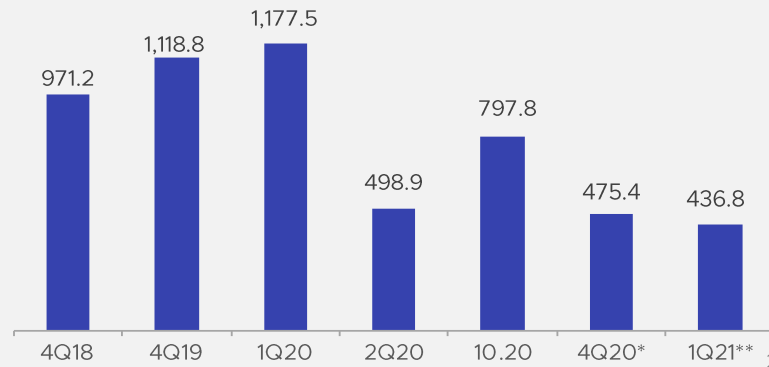
4Q 2020:

- From 17 October – gyms and swimming pools closed but with exceptions (i.a. organized group activities, training for competitions); numerous facilities not covered by the regulation (i.e. allowed to operate).
- After introduction of restrictions in 4Q20 ca. 2.5–3.0 ths. partner facilities and ~100 owned clubs (2.11-28.12) were open.
- Active sport cards: October: ~800 ths.; November: ~570 ths. (rebates, some cards online only as a form of settlement for October); December: ~475 ths.

1Q 2021:

- From 28 December new restrictions for gyms and swimming pools – professional sport allowed, but without organized classes. Swimming pools open (ex aquaparks): 12 Feb - 19 Mar.
- ~1,900-2,500 partner facilities open in February, ~2,300 - 2,600 in March; own clubs closed.
- MultiSport program suspended until 17 January; no revenues for 1-17 January.
- Active sport cards: February: ~411 ths., March ~437 ths.

Sport cards volume in Poland (ths.)



* Data as of end of 4Q20

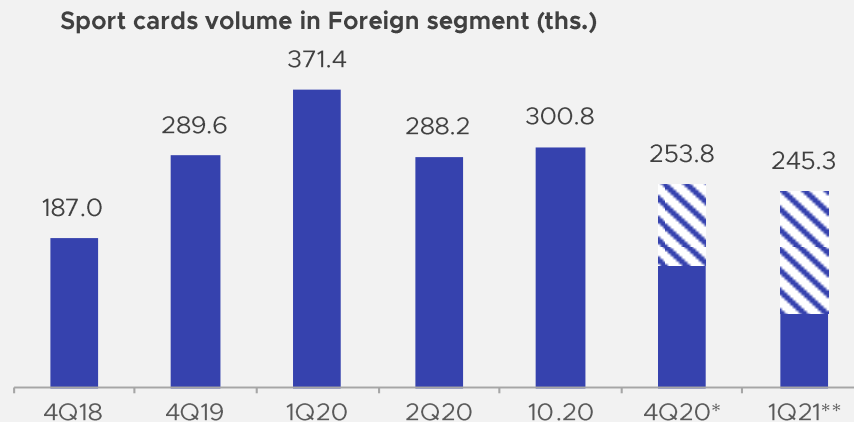
** Estimated number of cards in March 2021

Situation update – Foreign segment

- Czech Republic: fitness clubs closed from 9 October to 3 December and from 18 December;
- Slovakia: fitness clubs closed from 16 October to 1 December and from 19 December;
- Bulgaria: fitness clubs closed from 28 November to 31 January and from 22 March;
- Croatia: fitness clubs closed from 28 November to 14 February;
- No MultiSport cards and B2C clubs revenue during lockdowns

- Sport cards base (as of last month without restrictions):

- Czech Rep.: 134.8 ths. (December)
- Slovakia: 18.4 ths. (December)
- Bulgaria: 69.8 ths. (February); 78.7 ths. (March)
- Croatia: 8.9 ths. (February); 13.4 ths. (March)



* Data for 4Q20 and 1Q21 are sum of average numbers in the last month without restrictions

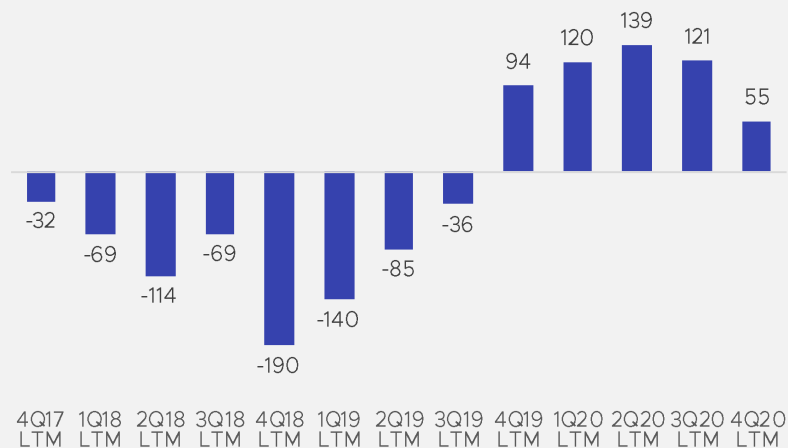
** Estimated number of cards in March 2021 for BG and HR

Key events in the Group: 4Q20 - 1Q21

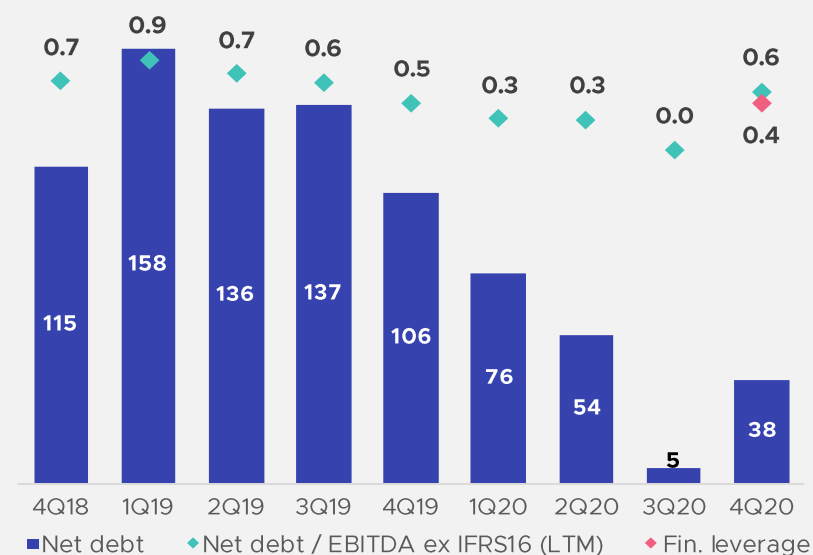
- Antitrust office decision:
 - 26.9mn fine for practice limiting competition on the fitness services market
 - Appeal against the decision was filed; fine payment suspended for the duration of appeal proceedings
 - 10.8mn provision in 4Q 2020 results
 - Remaining part of the proceedings prolonged until 29 May 2021
- New Stock Option Programme for 2021-25:
 - Issue up to 125,000 subscription warrants and shares (4.3% capital) for top- and mid-management
 - Issue price: PLN 793.01 (12M average before the EGM; dividend-adjusted)
 - Based on normalized EBIT; reallocation mechanism for 2021
- Combination of sales and customer service teams of Cafeterias and Sport Cards in Poland:
 - Aimed at providing clients with complex offer and high quality service, sale synergies to be realised
 - Integration process underway – planned merger of MyBenefit with Benefit Systems
- MultiLife - project start:
 - Product based on online services
 - Testing phase; expected monetisation from 2021
 - Acceleration of works on the product offering and new services

Solid balance sheet and *free cash flow*

LTM Free Cash Flow*



Net debt / EBITDA ex. IFRS 16**



- Cash and cash equivalents: **~224mn** (as of 31.12.2020)
- Available RCF's: **125mn**
- Estimated net debt as of end of February: **~42mn**

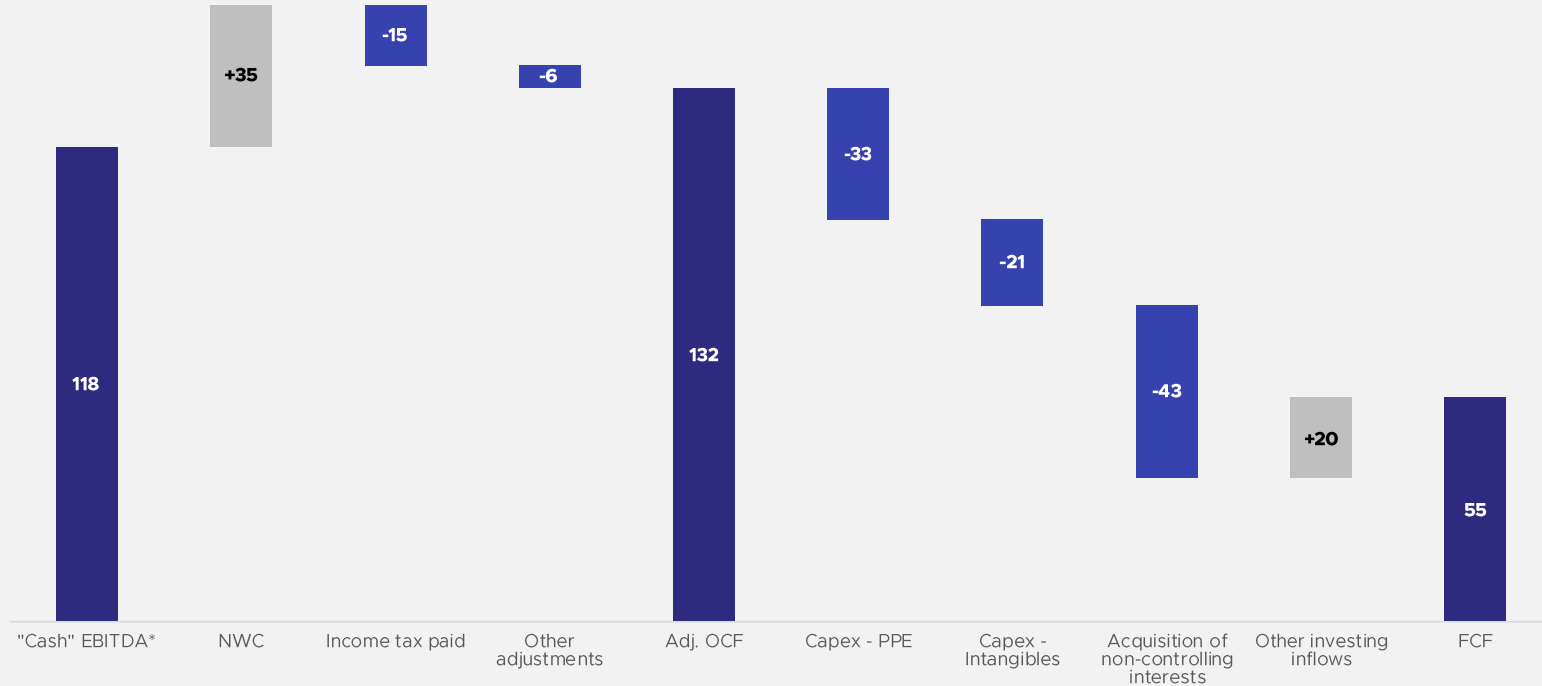
* Free Cash Flow calculated as Operating Cash Flow + Investing Cash flow + transactions with non-controlling entities + leasing payments for last twelve months (LTM)

** 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 Annual Report

FCF in 2020



* Reported EBITDA less lease payments

Operating cash flow in 4Q20: -12.9mn

CASH FLOWS (PLN mn)	2019	2020	4Q19	4Q20
Operating cash flow	379.9	222.1	118.3	-12.9
Investing cash flow	-152.2	-34.2	-42.2	-5.2
Financing cash flow	-231.5	-36.2	-69.6	70.6
Change in cash and cash equivalents	-3.8	151.7	6.5	52.5
Net debt/(net cash)	105.6	37.7	105.6	37.7

Operating cash flow in 4Q20:

- IFRS 16 amortization (+32mn)

Investing cash flow in 4Q20:

- Investments in PPE: 9mn (maintenance and clubs in Poland, club in Bulgaria)
- Investments in Intangibles: 6mn
- Proceeds from sale of associates: +9mn

Financing cash flow in 4Q20:

- Bond issue proceeds (~99mn)

4Q20: adj. EBIT loss at 43.0 mn

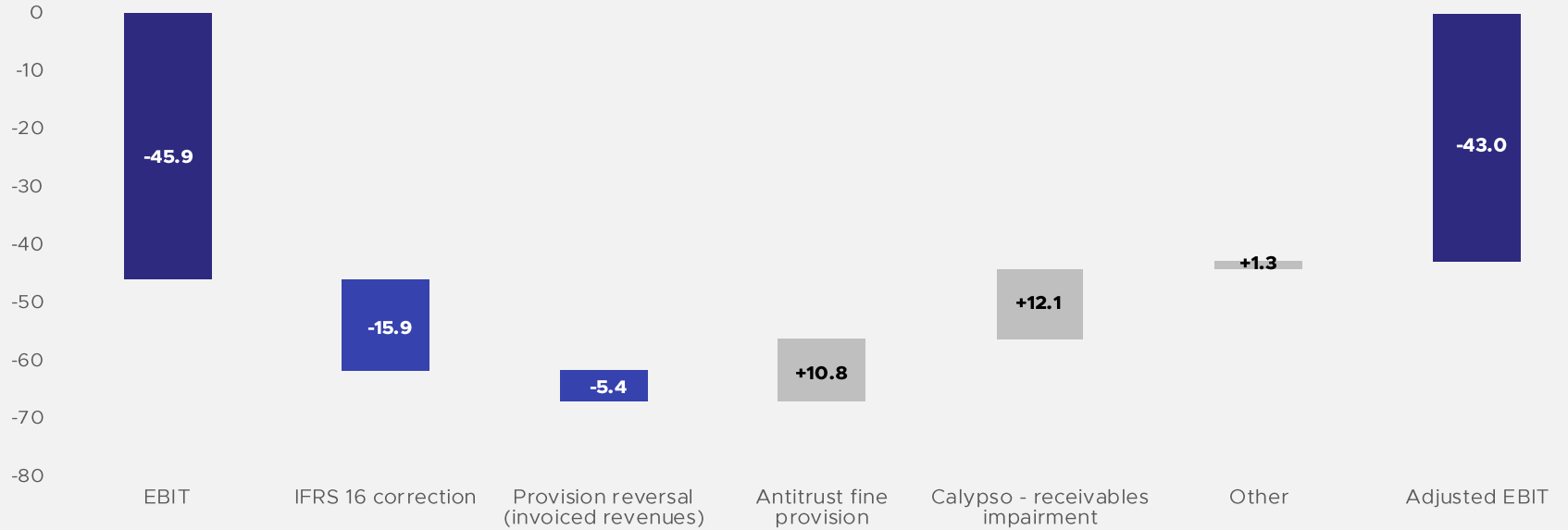
(PLN mn)	4Q19	4Q20	yoy	2019	2020	yoy
Revenues	423.7	172.8	-59%	1,527.4	1,033.7	-32%
Gross profit	114.2	25.3	-78%	408.2	218.5	-46%
SG&A	82.3	48.0	-42%	246.1	192.4	-22%
EBITDA	91.1	7.5	-92%	336.3	207.8	-38%
EBITDA ex. IFRS16	57.5	-27.6	n.m.	229.8	67.1	-71%
EBIT	29.8	-45.9	n.m.	155.5	-3.4	n.m.
adj. EBIT*	29.8	-43.0	n.m.	155.5	13.4	-91%
Reported Pre-tax	33.9	-84.8	n.m.	143.0	-90.6	n.m.
Net profit**	22.3	-79.4	n.m.	105.3	-100.0	n.m.

* One-offs in 4Q20 and 2020 described on slide no. 29

** Net profit attributable to shareholders of the parent entity

- Revenue decline related to lockdown:
 - Poland: full ARPU in October, rebates in November - December
 - Suspension of B2C memberships for majority of clients
 - Foreign segment: no revenues during lockdowns
- Gross profit on sales:
 - Negative impact on profitability due to closures of sport facilities
 - Lower fitness clubs costs in Poland and foreign markets
 - Positive ~16mn impact of IFRS16 correction
- SG&A:
 - No Stock Option Programme costs in 4Q20 (vs. 9.9mn in 4Q19)
 - 37%-40% yoy decline in Poland and foreign markets
- 4Q20 Adj. EBIT: -43.0mn (material impact from one-offs)
- Factors impacting pre-tax income in 4Q20:
 - Earn-outs revaluation: -1mn in 4Q20
 - FX impact (IFRS 16) in 4Q20: -10mn
 - Impairment on loans advanced to Calypso: -33.3mn

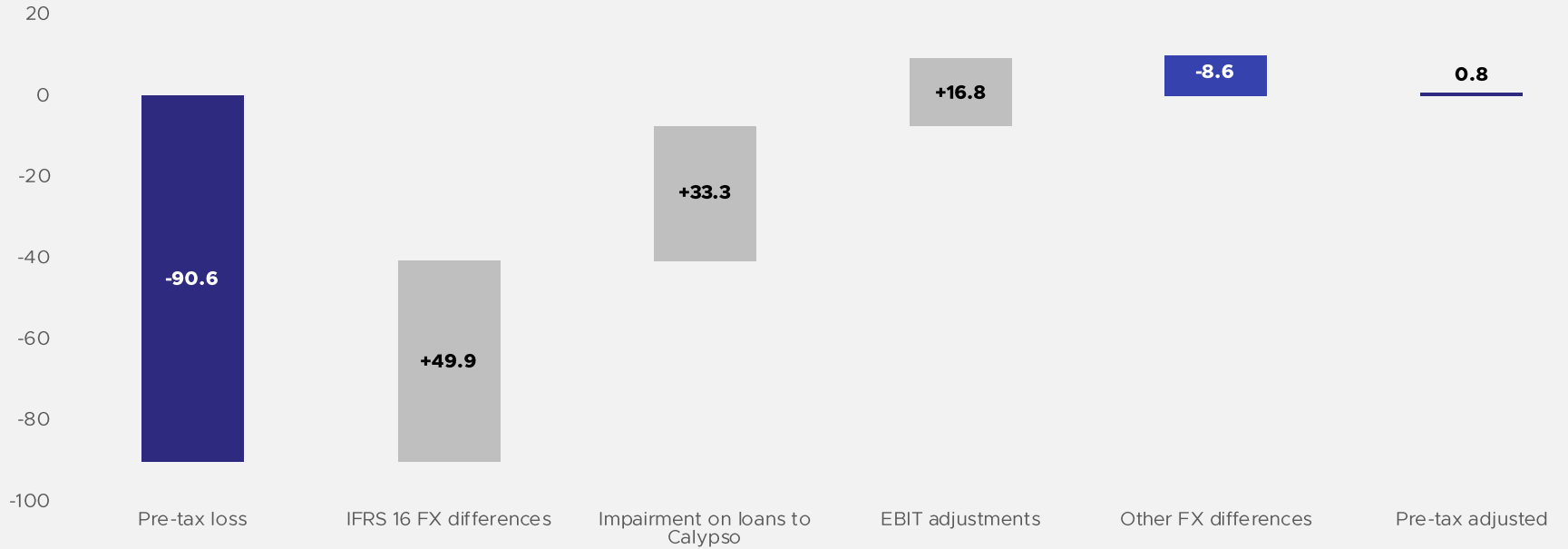
EBIT BRIDGE 4Q20



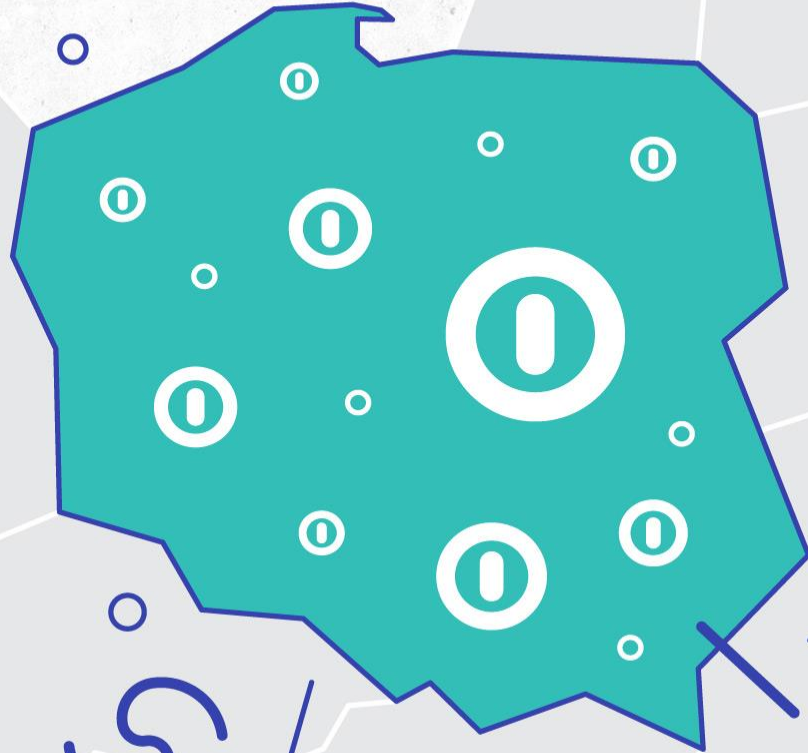
EBIT BRIDGE FY2020



PRE-TAX BRIDGE FY2020

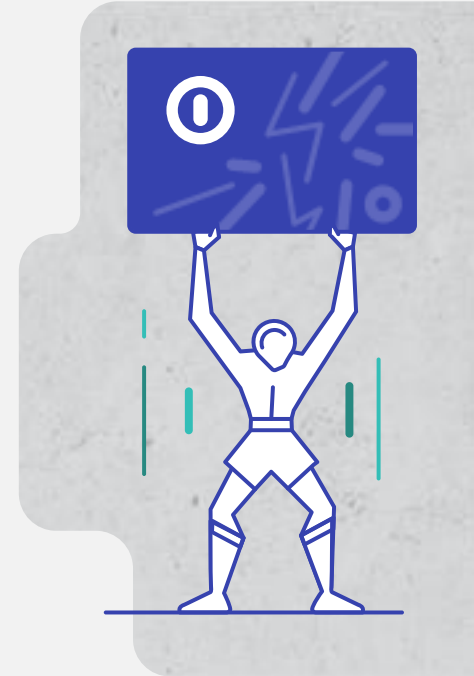
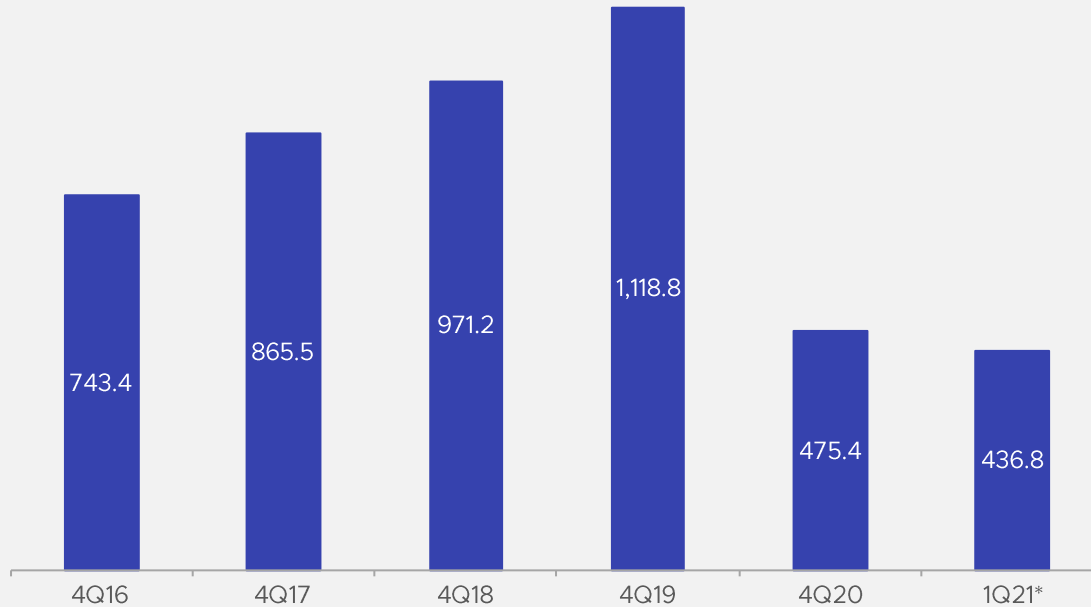


**Segment
Poland**



Sport cards: 475 ths. active cards as of end of 4Q20

Number of cards in Poland (ths.)



*Estimated weighted average number of cards in March 2021

Poland: revenues -61% yoy in 4Q20

(PLN mn)	4Q19	4Q20	yoy	2019	2020	yoy
Poland	317.0	124.0	-61%	1179.7	703.0	-40%
Cards	260.0	104.7	-60%	977.1	574.2	-41%
Clubs	95.5	27.6	-71%	376.1	196.6	-48%
Eliminations	-38.5	-8.2	n.m.	-173.5	-67.8	n.m.
Number of cards*	1,118.8	475.4	-58%			
Number of clubs*	161	158	-2%			

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

Revenues in 4Q20:

- Cards
 - Full invoicing of ~800ths. cards in October
 - Rebates in November and December
 - Positive impact of provision reversal (+5.4mn)
- Fitness
 - In 4Q20 selective activation of B2C memberships after re-opening
 - Around 30% B2C base contributed to revenue in November and December
 - Chain closed on 16 October, re-opening on 18 and 30 November

Poland: EBIT in 4Q20: -36.0mn

(PLN mn)	4Q19	4Q20	yoy	2019	2020	yoy
Revenues	317.0	124.0	-61%	1179.7	703.0	-40%
Gross profit on sales	89.0	18.9	-79%	325.3	134.6	-59%
Margin on sales	28.1%	15.2%	-12.8 p.p.	27.6%	19.1%	-8.4 p.p.
SG&As	-46.8	-29.4	-37%	-143.0	-119.1	-17%
Other operating income	2.0	-25.5	n.m.	-5.9	-30.8	n.m.
EBITDA	96.3	7.6	-92%	349.1	161.8	-54%
EBITDA ex. IFRS16	65.7	-24.4	n.m.	172.1	38.9	-77%
EBIT	44.1	-36.0	n.m.	176.4	-15.2	n.m.

Gross margin in 4Q20:

- Negative effect of operating leverage connected with *lockdown* in Poland
- Direct clubs costs lower by around 43mn yoy; (o/w IFRS 16 correction: 13.3mn)

SG&As costs down by 37% yoy

- Lower *headcount*; savings in other SG&A costs

Other operating revenues and costs:

- Provision for fine from Antitrust Office: -10.8mn
- Calypso receivables impairment: -12.1mn

Adj. EBIT:

- 4Q20: -31.2mn; 2020: +17.8mn

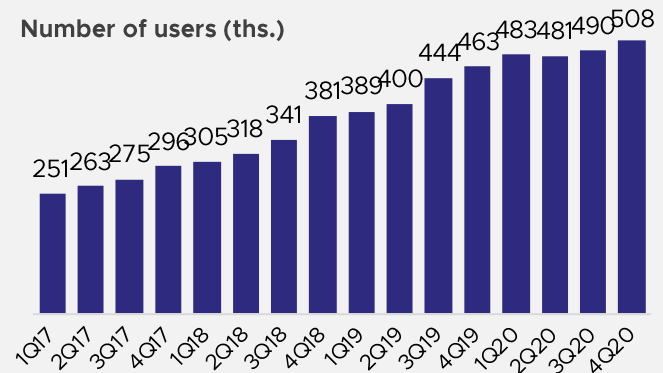


Segment Cafeterias

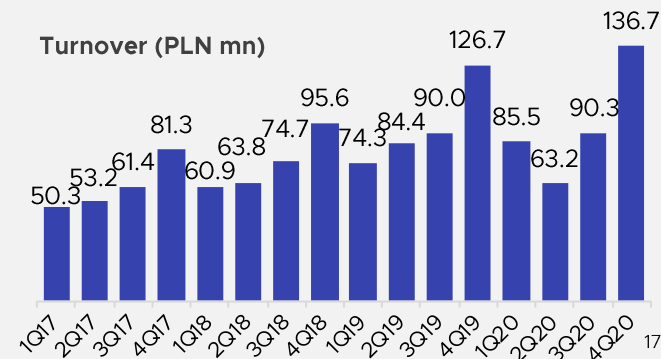
Cafeterias: no material Covid-19 impact on 4Q20 results

(PLN mn)	4Q19	4Q20	yoy	2019	2020	yoy
Number of users (ths.)	462.7	508.0	10%	462.7	508.0	10%
Turnover	126.7	136.7	8%	375.4	375.6	0%
Revenues	13.8	15.4	11%	34.3	40.4	18%
Gross profit on sales	5.9	7.2	22%	16.3	14.5	-11%
SG&As	-2.6	-3.5	36%	-11.7	-11.5	-1%
EBITDA	4.9	4.8	-3%	9.2	6.3	-32%
EBIT	3.6	3.2	-11%	4.8	0.1	n.m.

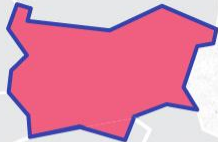
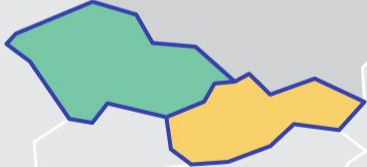
Number of users (ths.)



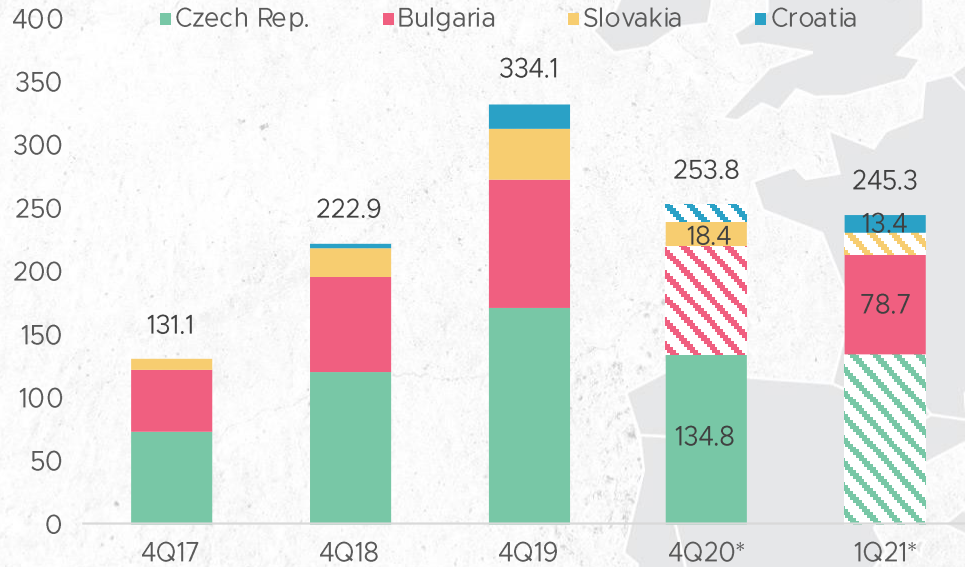
Turnover (PLN mn)



Segment Foreign



Number of sport cards – foreign markets



Number of clubs	4Q19	1Q20	2Q20	3Q20	4Q20
Czech Republic	15	15	15	15	15
Slovakia	1	1	1	1	1
Bulgaria	8	9	9	9	8
Total	24	25	25	25	24

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

Foreign segment: 4Q20 revenue -62% yoy

(PLN mn)	4Q19	4Q20	yoy	2019	2020	yoy
Foreign segment	90.4	34.0	-62%	322.8	296.0	-8%
Cards	82.2	31.8	-61%	287.9	273.2	-5%
Clubs	15.5	6.9	-56%	59.1	43.5	-26%
Eliminations	-7.3	-4.7	n.m.	-24.1	-20.7	n.m.
Number of cards*	334.6	253.8	-24%			
Number of clubs*	24	24	0%			

Revenues in 4Q20:

- Cards:
 - October: no revenue in Czech Rep. from 9 October and in Slovakia from 16 October
 - November: revenue only on Bulgarian and Croatian market
 - December: Invoicing only in Czech Rep. from 7 to 17 December and on Slovakia from 1 to 19 December
- Fitness:
 - No revenue during periods with restrictions
 - 1 club closed in Bulgaria in 4Q20

* Number of cards and clubs at the end of the period
 Number of cards for 4Q20 are as of last month without restrictions

Foreign segment: 14.9mn EBIT loss in 4Q20

(PLN mn)	4Q19	4Q20	yoy	2019	2020	yoy
Revenues	90.4	34.0	-62%	322.8	296.0	-8%
Gross profit on sales	18.6	-3.0	n.m.	61.5	61.8	0%
Margin on sales	20.6%	-8.7%	-29.3 p.p.	19.1%	20.9%	+1.8 p.p.
SG&As	-25.1	-15.1	-40%	-77.6	-61.1	-21%
EBITDA	3.9	-5.1	n.m.	14.5	40.5	179%
EBITDA ex. IFRS16	-1.7	-8.2	n.m.	-7.1	21.7	n.m.
EBIT	-7.2	-14.9	n.m.	-17.0	5.1	n.m.

Gross margin in 4Q20:

- No visit costs on closed markets
- Slightly lower user activity in Bulgaria
- Direct club costs down 5mn yoy (o/w IFRS16 correction: 2.6mn)

SG&As costs decrease by 10mn yoy in 4Q20:

- Lower *headcount* in all countries
- Lower HQ costs

Other operating income in 4Q20 (+3.1mn):

- COVID-19 subsidies in Czech Rep. and Croatia (related to rent and payroll)

Adj. EBIT:

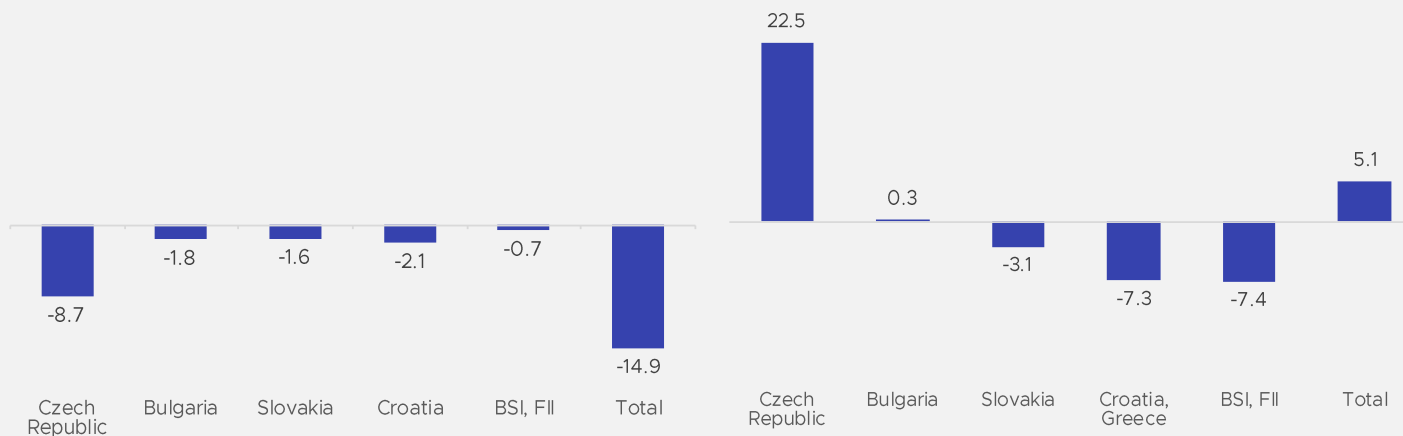
- 4Q20: -17.5mn; 2020: -14.5mn

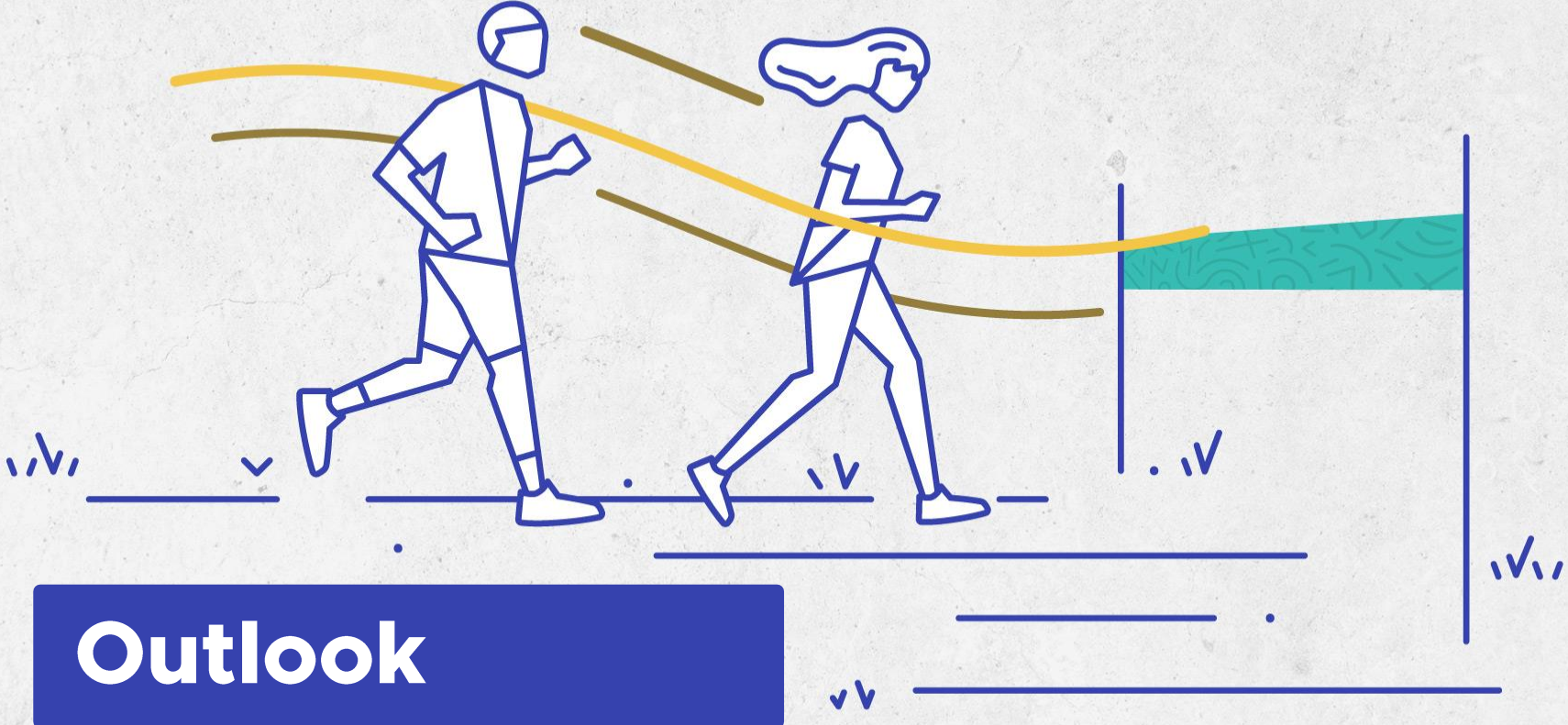
Foreign segment results in 4Q20 and 2020

- 4Q20 operating losses on all markets due to lockdowns
- Substantial loss in Czech Rep. due to high fixed costs based of own clubs
- 2020 EBIT influenced by positive one-off (VAT in Czech Rep.)

4Q20: EBIT (PLN mn)

2020: EBIT (PLN mn)





Outlook

OUTLOOK

[assuming end of lockdowns in 1H21 and stable epidemic situation in 2H21]

1Q 2021:

- **January:** lockdowns across all markets negatively impact results; *cash burn* estimated at PLN 20-25mn
- **February-March:** lockdown in Poland, Czech Rep. and Slovakia with substantial negative impact on Capital Group results; card revenues in Poland, Bulgaria and Croatia mitigate the pressure on results and *cash burn*.

2021:

- Expected return to active card base from October in approx. 3 months from opening of sport facilities; opening in pre-summer period poses a risk
- Further restoration of card base in mid-term – on average levels pre-Covid 19
- **ARPU:** on pre-Covid level in Poland; on foreign markets – impact of VAT in Czech Rep.

Long-term:

- Expected acceleration of trends related to health and physical activity (e.g. increase of WHO recommendation on physical activity) = higher potential of Polish and foreign market
- Focus on:
 - Restoration of card base
 - Addressing new trends in health/fitness/well-being area
 - Continuation of work on IT systems – focus on *user experience* of users and clients



OUTLOOK

[assuming end of lockdowns in 1H21 and stable epidemic situation in 2H21]

- Poland segment – costs:
 - Clubs direct costs:
 - Materially lower yoy during lockdowns
 - ~8mn savings per quarter (personnel costs, rents, external services) after clubs re-open
 - New club openings: negative impact on results compensated by elimination of losses generated by clubs closed in 2020
 - SG&As – savings at ~10% vs. 2019

- Foreign segment:
 - Retention of some of cost savings from 2020
 - FTE/SG&A level depending on the pace of volume growth in 2021

- Capital expenditures:
 - 2021: ~70mn: 50mn for openings and maintenance, approx. 20mn for intangibles (systems/IT/apps)
 - 2021: max. 7 club openings in Poland, max. 3 club openings on foreign markets



SUMMARY

LOCKDOWNS PRESSURES IN 1H21 VS. POSITIVE TRENDS IN LONG-TERM

- Substantial impact of lockdowns on 1H21 results
- Expected acceleration of „pro-health” and „pro-physical activity” trends after the pandemic – supportive for long-term perspectives of the Group
- Addressing emerging trends through introduction of new products

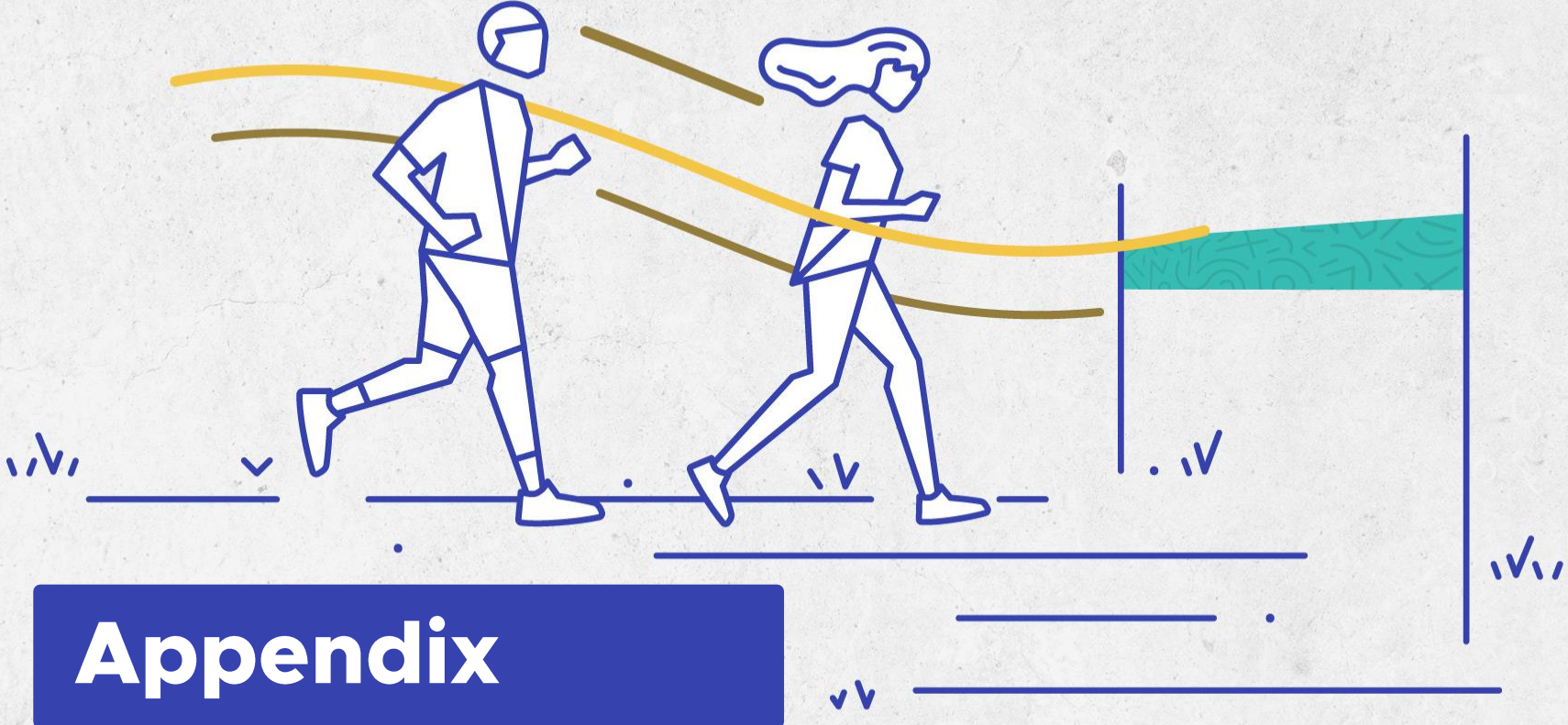
STRONG BALANCE SHEET, HIGH LEVEL OF CASH

- Net Debt: 38mn as of end of 2020
- Cash and cash equivalents: ~224mn

OPTIMIZED COST BASE

- Expected long-term savings on direct costs in clubs
- Reduction of SG&A costs in Poland and foreign markets





Appendix

Segment results in 4Q20

EBIT (PLN mn)	4Q19	4Q20	yoy	
Poland	44.1	-36.0	-80.1	(-) lockdown impact and client rebates (-) lower SG&A costs and COGS in clubs (-) one-offs
Foreign markets	-7.2	-14.9	-7.7	(-) lockdown impact (+) lower SG&A costs and COGS in clubs (+) one-offs
Cafeterias	3.6	3.2	-0.4	(+/-) no material impact of Covid-19
Other	-10.7	1.8	12.5	(+) no costs of Incentive Program
Group EBIT	29.8	-45.9	-75.7	

One-off items in 4Q 2020 and 2020

4Q 2020:

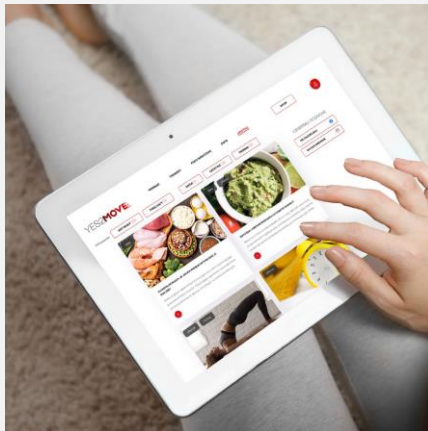
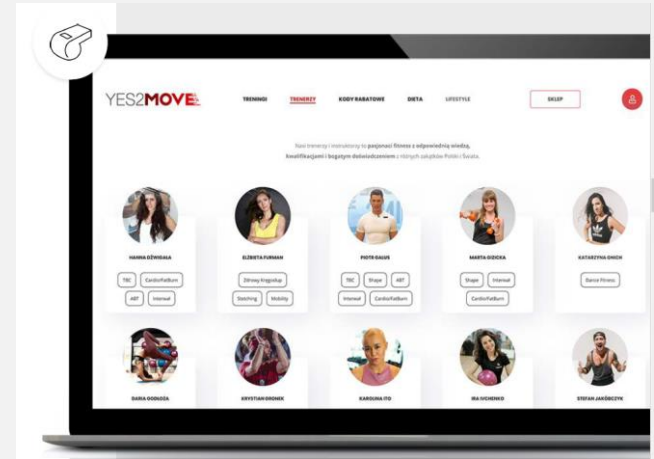
- IFRS 16 correction
 - **(+)** 13.3mn in Poland **(+)** 2.6mn in Foreign markets
 - Recognition of selected rebates given in 2020 in accordance with IASB guidelines
 - Most impact on gross Profit
- UOKiK fine provision
 - **(-)** 10.8mn
 - EBIT level impact (other operating income)
- Provision reversal– cards income
 - **(+)** 5.4mn
 - Settlement of invoiced revenues in Poland
- Impairment of Calypso Fitness receivables and loans
 - **(-)** 12.1mn other operating costs; **(-)** 33.3mn finance costs
 - Expected negative impact of pandemic on Calypso
- Other
 - **(-)** 0.5mn IT systems write-off in Cafeterias **(-)** 0,8mn additional clubs closure costs in Poland
- Total in 4Q20:
 - **(-)** 2.9mn – EBIT impact
 - **(-)** 36.2mn – Pre-tax impact

Additionally in 1-3Q 2020:

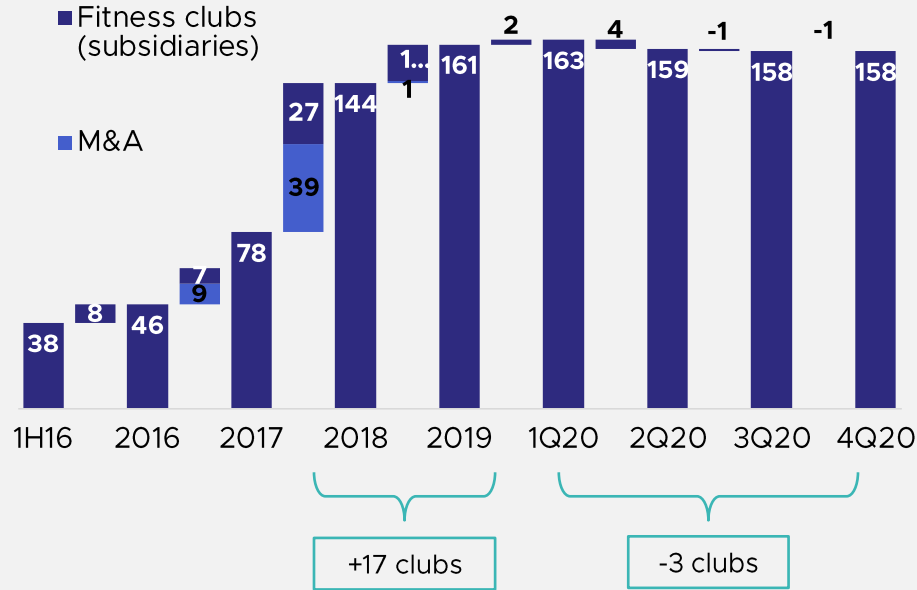
- VAT in Czech Rep.:
 - Favorable Tax interpretation in 2020 – sport cards as , multi-purpose voucher’
 - **(+)** 17.0mn for 2019
 - Impact on Gross Profit and EBIT
- Fitness clubs closure costs
 - 6 clubs closure (in 2Q and 3Q 2020)
 - **(-)** 11.6mn
 - EBIT impact (other operating costs)
- Cafeterias intangibles write-off
 - **(-)** 2.9mn; concerning IT systems
- Provision – card revenue
 - **(-)** 11.0mn
 - Settlement of invoiced revenues in Poland
- Total in 2020:
 - **(-)** 16.8mn – EBIT impact
 - **(-)** 50.1mn – Pre-tax impact

YES2MOVE: fitness clubs online platform

- 800 training films including *Les Milles*, more than 100 ths. users and more than 400 ths. views in November, 64 coaches conducting live work-outs
- Trainings plans, diet plans, discounts to YES2MOVE supplements store and sport apparel partner stores also in offer
- Mobile app, *audio-only* trainings and gamification elements introduction in plans



Expansion of fitness clubs



	4Q19	1Q20	2Q20	3Q20	4Q20
Fabryka Formy	28	28	28	28	27
Fitness Academy	21	20	18	17	17
Zdrofit	67	67	67	67	68
My Fitness Place	17	18	16	16	16
Fitness Club S4	12	12	12	12	12
Fit Fabric	15	17	17	17	17
Wesolandia	1	1	1	1	1
TOTAL	161	163	159	158	158

OUTLOOK | labour market

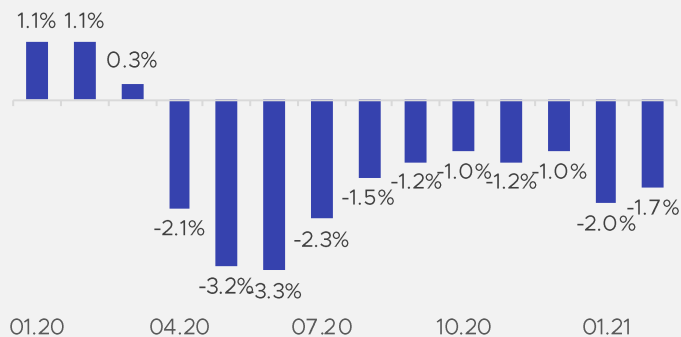
FTEs DECREASE YOY, BUT EMPLOYERS DECLARE HEADCOUNT INCREASES

- Employment decrease in July: -1.7% yoy (GUS). Unemployment level in February 6.5% (vs. 5.2% in December 2019)
- From June 2020 positive trend of higher amount of firms declaring employment increase than decrease*. In March 2021 increase of employment was declared by 14% companies vs. 6% expecting FTEs decrease (according to PIE research)

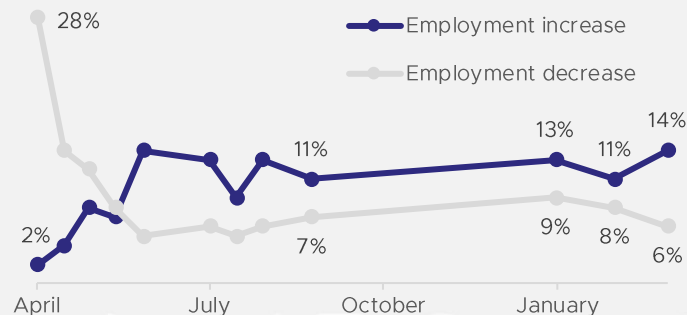
NON-PAYROLL BENEFITS: LOWER LEVEL YOY AND VS OCTOBER (2ND LOCKDOWN):

- YoY decrease of average number of incentives in job offers from 6.8 to 6.0 in February 2021 (6.3 in October 2020). Sport packages are present in 32% offers in February 2021 (55% in February 2020 and 43% in October 2020)**

Employment change yoy***



Share of companies declaring employment change

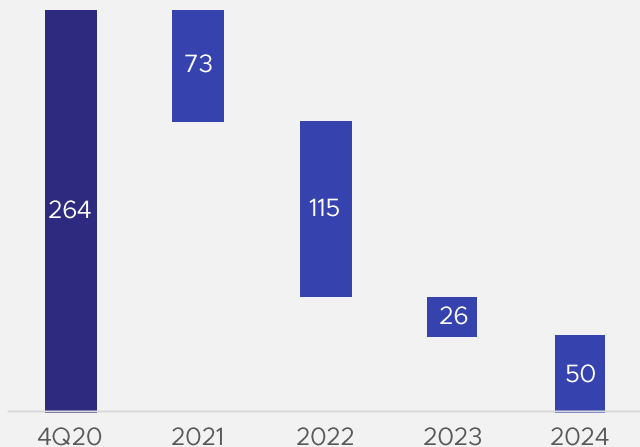


*Sytuacja przedsiębiorstw i pracowników po lockdown'ie, PIE and PFR, August 2020

** Rynek pracy w czasie COVID-19, Grant Thornton, October 2020 ***GUS, includes companies with 10+ FTEs

Strong cash position, favourable debt maturity

Gross debt maturity as of 31.12.2020



Cash and cash equivalents balance:

- ~224mn (as of 31 December 2020)
- Available RCFs: 125mn

Covenants – bonds:

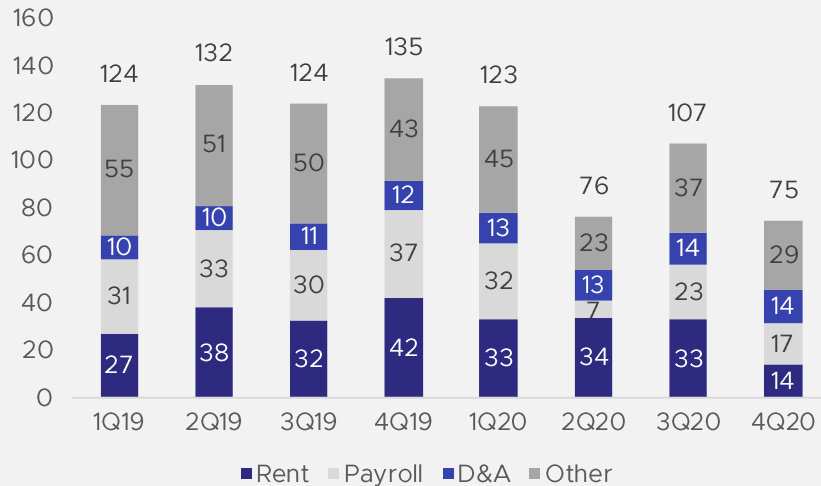
- 3.5x net debt/EBITDA excl. IFRS 16 (net debt with guarantees and liabilities under IAS17) if total debt level below 435mn*.
- DSCR: 1.05 – 1.20 (incl. IFRS 16)

Covenants – banks:

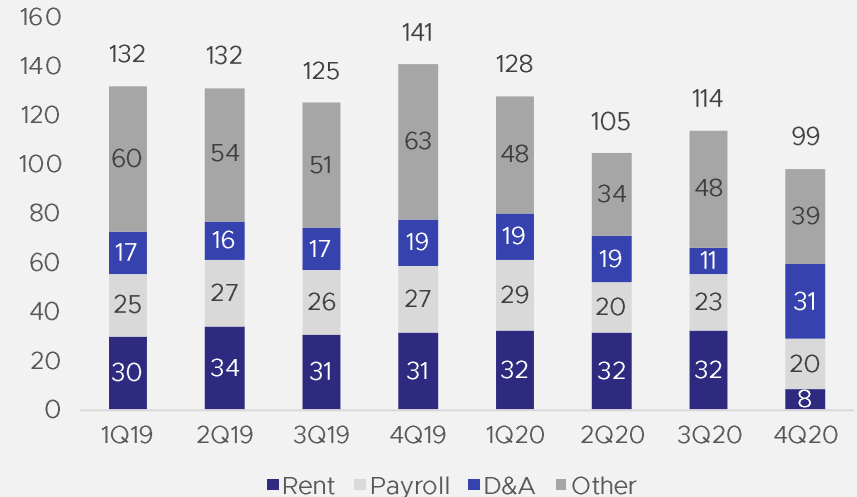
- 3.0-3.5x net debt/EBITDA excl. IFRS 16

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
Poland	206 045	212 038	216 239	223 506	229 028	230 278	228 538	223 017	222 110
Foreign segment	32 440	35 844	38 035	37 695	38 921	40 238	40 238	40 238	38 321

* Space at the end of each quarter

Benefit Systems Group – KPI (1)

Cards ('000)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Total	584.8	594.4	581.5	638.2	710.2	736.3	734.8	804.0	867.3	898.9	913.6	996.6
Poland	567.6	576.3	562.6	613.2	677.0	696.9	689.5	743.4	786.1	803.1	808.0	865.5
Foreign	17.3	18.1	18.9	24.9	33.3	39.3	45.4	60.6	81.2	95.7	105.7	131.1
Czech Rep.	17.3	18.1	18.7	24.4	29.4	32.8	34.0	40.4	49.4	54.8	62.1	74.1
Bulgaria				0.2	3.3	5.3	9.9	18.1	28.1	36.0	37.7	48.1
Slovakia			0.1	0.3	0.6	1.1	1.5	2.1	3.7	5.0	5.9	8.9
Croatia												

Cards ('000)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20*	3Q20	4Q20**
Total	1,077.8	1,097.3	1,104.2	1,194.1	1,297.4	1,332.3	1,336.2	1,453.4	1,548.9	1,002.2	1,056.4	729.2
Poland	916.1	919.5	917.2	971.2	1,032.1	1,046.5	1,046.6	1,118.8	1,177.5	710.1	766.3	475.4
Foreign	161.8	177.9	187.0	222.9	265.3	285.7	289.6	334.6	371.4	292.1	290.1	253.8
Czech Rep.	90.1	99.8	105.1	121.9	141.5	150.9	155.4	171.7	186.6	161.7	162.0	134.8
Bulgaria	58.9	63.4	63.4	75.5	90.0	93.4	89.9	102.5	113.2	77.9	75.4	86.9
Slovakia	12.7	14.7	18.1	22.0	26.7	30.5	33.1	40.4	46.0	38.7	40.1	18.4
Croatia			0.5	3.5	7.1	10.8	10.9	19.5	24.9	13.8	12.6	13.7

Weighted average number of cards in the last month of the quarter * Number of cards at the 1 July 2020 **Number of cards as of last month without restrictions

Benefit Systems Group – KPI (2)

Number of clubs*	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Poland	52	62	65	78	85	110	113	144
Foreign markets	1	5	11	12	12	17	17	18

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

* Fully consolidated clubs, at the end of quarter

Cafeterias	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Users ('000)	251.3	262.8	275.5	296.5	304.6	318.1	341.3	380.8
Turnover (PLN mn)	50.3	53.2	61.4	81.3	60.9	63.8	74.7	95.6

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

Benefit Systems Group – segment revenues

Revenues (PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Poland	284.8	295.3	282.6	317.0	299.3	65.0	214.6	124.0
Cards	233.6	244.7	238.8	260.0	249.9	51.4	168.2	104.7
Fitness	97.4	93.1	90.1	95.5	85.2	17.1	66.8	27.6
Eliminations	-46.2	-42.5	-46.3	-38.5	-35.8	-3.5	-20.4	-8.2
Foreign	72.0	79.0	81.4	90.4	80.8	90.6	90.6	34.0
Cards	62.5	70.2	72.9	82.2	72.9	85.2	83.3	31.8
Fitness	14.9	14.5	14.2	15.5	15.1	8.3	13.2	6.9
Eliminations	-5.4	-5.8	-5.7	-7.3	-7.2	-2.9	-5.8	-4.7
Cafeterias	5.6	5.0	9.8	13.8	8.7	6.8	9.4	15.4
Other	-8.3	-5.9	2.3	2.5	-2.8	-1.0	-1.2	-0.6
Total	354.1	373.5	376.1	423.7	386.1	161.4	313.5	172.8

Benefit Systems Group – P&L

P&L (PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Revenue	354.1	373.5	388.1	411.7	386.1	161.4	313.5	172.8
Cost of sales	-269.9	-274.1	-277.8	-297.5	-291.2	-141.0	-235.6	-147.5
Gross profit on sales	84.1	99.5	110.3	114.2	94.9	20.4	77.9	25.3
SG&A	-53.7	-55.1	-55.0	-82.3	-54.3	-43.9	-46.2	-48.0
Other operating income	-0.6	-5.4	0.5	-2.1	2.3	-10.4	1.7	-23.1
Income on sale of subsidiaries	2.0	-1.1	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	31.9	37.9	55.9	29.8	42.9	-33.9	33.4	-45.9
D&A	-42.2	-49.6	-49.3	-61.4	-53.3	-53.2	-51.3	-53.4
EBITDA	74.1	87.5	105.2	91.2	96.3	19.3	84.8	7.5
Net finance costs	-11.9	12.0	-18.2	3.8	-42.3	2.0	-9.1	-39.7
Joint ventures	0.9	0.2	0.5	0.3	0.9	-0.1	0.2	0.8
Pre-tax income	20.8	50.1	38.2	33.9	1.5	-31.9	24.6	-84.8
Income tax	-4.8	-9.7	-10.1	-11.4	-0.1	-7.2	-5.6	4.9
Minorities	0.2	-0.5	-1.2	-0.2	0.6	-1.7	-0.8	0.6
Net profit attributable to parent shareholders	16.2	39.9	26.8	22.3	2.0	-40.8	18.1	-79.4

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Goodwill	355.5	353.8	361.6	363.3	363.3	363.3	363.3	363.3
Intangibles	75.6	60.1	62.8	65.3	68.8	67.1	68.4	73.0
PPE	360.8	356.1	368.2	378.6	374.8	350.9	342.4	333.7
Right-of-use assets	637.5	862.6	843.6	896.8	872.3	832.2	793.9	782.9
LT loans	66.5	66.8	65.4	69.7	71.4	64.1	64.7	34.8
Other LT assets	36.8	34.4	40.6	31.0	43.9	41.6	47.4	33.0
Non-current assets	1,532.7	1,733.7	1,742.2	1,804.8	1,794.5	1,719.3	1,680.1	1,620.8
Inventory	5.1	6.0	6.4	5.6	4.1	3.8	3.7	4.1
Receivables	145.2	151.7	145.5	167.0	145.3	140.2	147.4	174.2
ST Loans	12.8	10.9	13.5	14.6	11.2	12.2	12.9	8.4
Cash	105.5	66.7	65.5	72.1	191.9	131.2	171.3	223.8
Other current assets	24.8	26.2	20.7	15.6	14.9	5.6	9.0	13.1
Current assets	293.4	261.5	251.6	274.9	367.4	293.0	344.4	423.5
Total assets	1,826.1	1,995.2	1,993.8	2,079.6	2,161.8	2,012.3	2,024.5	2,044.3
Equity attributable to parent shareholders	581.1	621.5	577.4	618.6	620.5	574.2	592.8	524.5
Loans, borrowings and debt securities	246.9	203.1	202.9	177.7	268.1	185.3	176.6	261.5
Financial lease	16.8	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Lease liabilities	689.5	903.6	917.9	956.1	975.7	957.9	923.8	931.7
Trade payables	137.9	131.4	159.2	179.0	149.4	154.1	188.7	207.2
Other liabilities	151.6	133.0	133.5	146.6	148.5	139.4	141.5	119.9
Total liabilities	1,242.6	1,371.0	1,413.6	1,459.4	1,541.8	1,436.7	1,430.6	1,521.3
Total equity and liabilities	1,826.1	1,995.2	1,993.8	2,079.6	2,161.8	2,012.3	2,024.5	2,044.3

Benefit Systems Group – cash flow

Cash Flow (PLN mln.)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Pre-tax income	20.8	50.1	38.2	33.9	1.5	-31.9	24.6	-84.8
Total adjustments:	60.7	40.4	70.4	76.8	97.8	56.3	64.8	73.9
o/w D&A	42.2	49.6	49.3	61.4	53.3	53.2	51.3	53.4
Change in working capital	19.7	-10.8	15.8	13.1	19.2	4.9	12.5	-1.6
Income tax paid	-25.1	-7.7	-10.8	-5.5	-6.7	-0.1	-7.9	-0.3
Operating Cash Flow	76.1	72.0	113.6	118.3	111.9	29.2	93.9	-12.9
Acquisition of intangibles, net	-12.5	2.6	-5.7	-6.2	-6.3	-2.2	-6.6	-6.2
Acquisition of PPE, net	-30.4	-24.8	-23.3	-26.9	-11.7	-4.5	-5.0	-8.1
Acquisition of subsidiaries	-3.7	-6.6	-8.0	-3.3	0.0	0.0	0.0	0.0
Others	0.9	0.3	1.3	-5.8	4.1	5.7	-2.4	9.0
Investing Cash Flow	-45.7	-28.5	-35.8	-42.2	-13.9	-1.1	-14.0	-5.2
Change in debt	35.8	-41.9	-1.0	-25.7	90.6	-82.7	-8.9	85.0
Financial lease	-25.2	-38.8	-23.8	-44.5	-36.6	0.6	-39.8	-14.1
Stock issuance	0.0	0.0	3.6	-3.6	0.0	0.0	13.7	3.8
Buy-backs	0.0	0.0	-57.0	0.0	0.0	0.0	0.0	0.0
Interest paid	-11.3	-1.5	-0.3	5.3	-1.8	-1.1	-0.7	-0.7
Transactions with non-controlling entities	0.0	0.0	0.0	-1.0	-30.4	-5.7	-3.3	-3.2
Others	0.0	0.0	-0.5	0.0	0.0	0.0	-0.6	-0.1
Financial Cash Flow	-0.7	-82.2	-79.0	-69.6	21.9	-88.9	-39.8	70.6

Disclaimer:

This presentation is purely informative and does not and should not be treated, wholly or partially, as an announcement regarding securities, offers or invitations to sale or issue, nor as a proposal for a purchase offer, acquisition, or to make entries for the securities belonging to Benefit Systems S.A. (henceforth “**Issuer**”) or any of its affiliates, nor any deposit receipts representing such securities, in any jurisdiction, nor as an invitation or incentive to make an investment decision regarding such securities. Specifically, this presentation does not in any way serve, directly or indirectly, to promote the subscription of new issue shares or sale of Issuer’s shares and is not a promotion material prepared or published by Issuer for the means of promoting new issue shares or their subscription or sale of Issuer’s shares or encouraging, directly or indirectly, their purchase or acquisition. Issuer has not yet published any materials having promotional purposes for new issue shares or their subscription or sale of Issuer’s shares.

This presentation includes statements which are or could be considered as predictive statements regarding the financial condition, results, operating activities and ventures of the Issuer capital group (henceforth “**Issuer Group**”). Statements regarding the future can be identified by them not referring to only historical or current events. Statements regarding the future often contain words such as ‘predict’, ‘targeted’, ‘expect’, ‘respect’, ‘intends’, ‘expected’, ‘planning’, ‘aim’, ‘considers’ or other words with similar meaning. Due to their character, statements regarding the future are encumbered with risk and uncertainty, because they pertain to future events or circumstances, whose cycle may be out of the Issuer Group’s control. In reality, the Issuer Group’s prospective results may fundamentally differ from their plans, aims, and expectations declared in statements regarding the future. Issuer is not bound to realizing statements regarding the future contained in this presentation.

This presentation, and all its components, is not meant to be dispersed, directly or indirectly, on the territory of the United States of America or any other nations, in which the public dispersion of information contained in this presentation may be subject to restrictions or prohibited by law. Securities, referred to in this presentation, have not and will not be registered based on the U.S. Securities Act of 1933 and cannot be offered or sold on the territory of the United States of America, with the exception of a transaction not subject to registration obligation provided for in the U.S. Securities Act or on the basis of an exception to such a registration obligation.