



Financial Results of Benefit Systems Group for 2021 and 4Q21

April 15, 2022



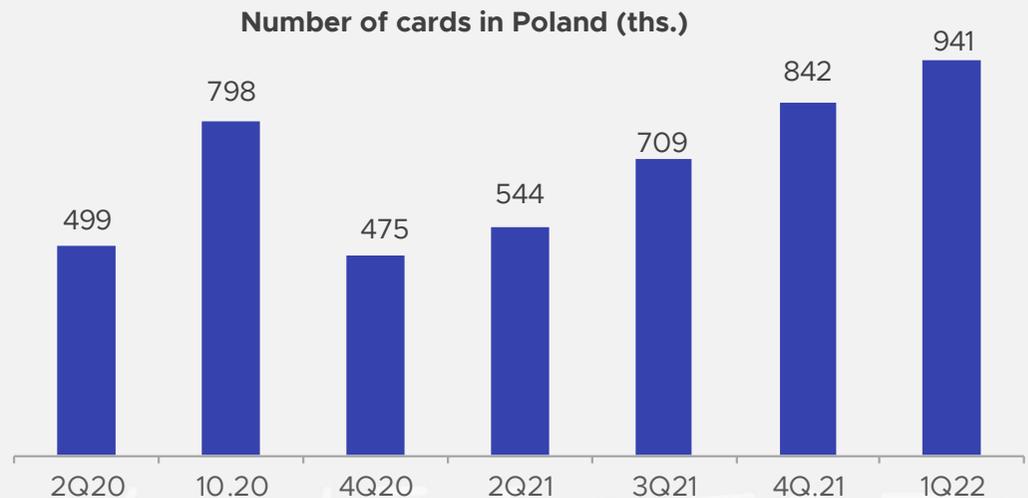
Situation update – Poland

4Q 2021:

- 768 ths. active cards in October, 814 ths. in November, 842 ths. in December
- Higher user activity vs pre-covid throughout entire quarter
- 162 own clubs operating at the end of December; start of consolidation of Total Fitness results
- Higher ARPU of MultiSport cards B2C subscriptions

1Q 2022:

- 854 ths. active cards in January, 894 ths. in February, 941 ths. In March
- Slow down of activity increase vs. 2019/20 in January and February
- 168 own clubs operating at the end of February (incl. 4 new openings); 13% YTD increase in B2C subscriptions to 126 ths. in February (excl. Total Fitness)
- Continuous development of partner base (incl. newly started facilities and new activities) to more than 4.500 locations



Situation update – Foreign Markets

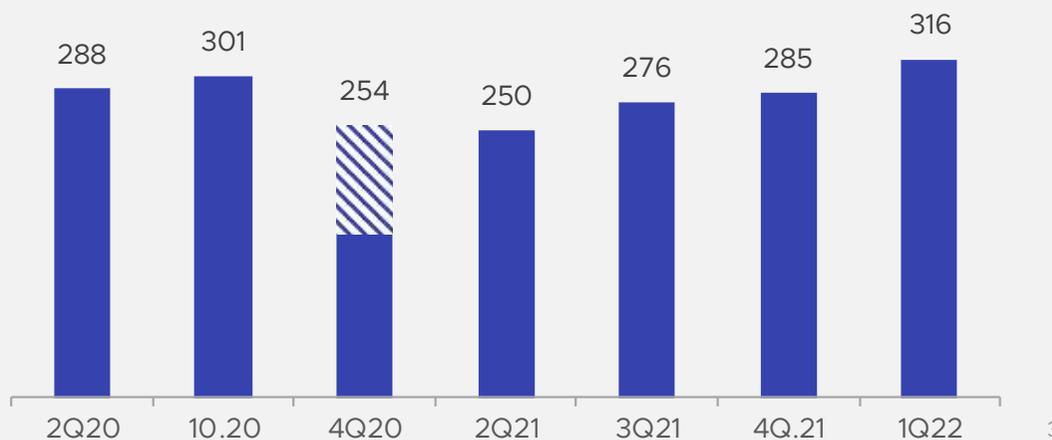
4Q 2021:

- 292 ths. active cards in October, 292 ths. In November; 285 ths. in December
- Lockdown in Slovakia closed from 25 November to 9 December (2 weeks, no invoicing)
- Operations in Bulgaria and the Czech Rep. influenced by strict sanitary guidelines (gyms and swimming pool access only for vaccinated, recovered or with negative COVID test)
- Slightly lower user activity vs Pre-Covid

1Q 2022:

- 285 ths. active cards in January, 297 ths. In February, 316 ths. in March
- Significant mitigation or cancelation of sanitary guidelines on all markets
- 25 own fitness clubs (1 new club in the Czech Rep. in Ostrava opened in 1Q22)
- User activity similar to level from 2019/20
- Turkey: Development of partner base; preparation to distribute test cards

Liczba kart zagranicą (tys.)



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

4Q21 results: EBIT at level of 37.9 mn

| (PLN mn) | 4Q20 | 4Q21 | yoy | 2020 | 2021 | yoy |
|--------------------------|--------------|-------------|-------------|---------------|--------------|-------------|
| Revenues | 172.8 | 378.6 | 119% | 1,033.7 | 954.9 | -8% |
| Gross profit | 25.3 | 108.6 | 330% | 218.5 | 180.9 | -17% |
| SG&A | -48.0 | -69.1 | 44% | 192.4 | 203.7 | 6% |
| Other operating income | -23.1 | -1.6 | -93% | -29.5 | 18.8 | n.m. |
| EBITDA | 7.5 | 93.9 | n.m. | 207.8 | 205.1 | -1% |
| EBITDA ex. IFRS16 | -27.6 | 60.4 | n.m. | 67.1 | 71.2 | 6% |
| EBIT | -45.9 | 37.9 | n.m. | -3.4 | -4.0 | n.m. |
| Pre-tax income | -84.8 | 33.7 | n.m. | -90.6 | -17.1 | n.m. |
| Net profit* | -79.4 | 23.5 | n.m. | -100.0 | -25.1 | n.m. |

Revenue increase yoy in 4Q21

- (+) 4Q20 base with Covid restrictions (+) higher ARPU yoy (+) 11mn impact of PL cards provision reversal
- B2C subscriptions base recovery, higher *pricing* in PL, Total Fitness consolidation from November (5.9 mn)

Gross profit on sales:

- Higher user activity in Poland
- 4Q20 comparable base is a period with restrictions and lockdowns of fitness facilities on all markets

SG&A:

- 44% yoy growth from low base (in 4Q20 -42% yoy)
- Higher costs of i.a. marketing, labor, new products development, more FTEs, M&As consolidation)

Impact on pre-tax income in 3Q21:

- Financial assets writedowns: -7mn
- FX impact (IFRS 16) in 4Q21: +5mn

Operating cash flow in 4Q21: 74 mn

| CASH FLOWS (PLN mn) | 4Q20 | 4Q21 | 2020 | 2021 |
|-------------------------------------|-------------|--------------|-------------|--------------|
| Operating cash flow | -12.9 | 74.2 | 222.1 | 240.0 |
| Investing cash flow | -5.2 | -74.2 | -34.2 | -125.2 |
| Financing cash flow | 70.6 | -49.9 | -36.2 | -85.6 |
| Change in cash and cash equivalents | 52.5 | -50.0 | 151.7 | 29.2 |
| Net debt/(net cash) | 37.7 | -31.1 | 37.7 | -31.1 |

Operating cash flow in 4Q21:

- IFRS 16 amortization: +35mn
- Negative change in net working capital: -21mn

Investing cash flow in 4Q21:

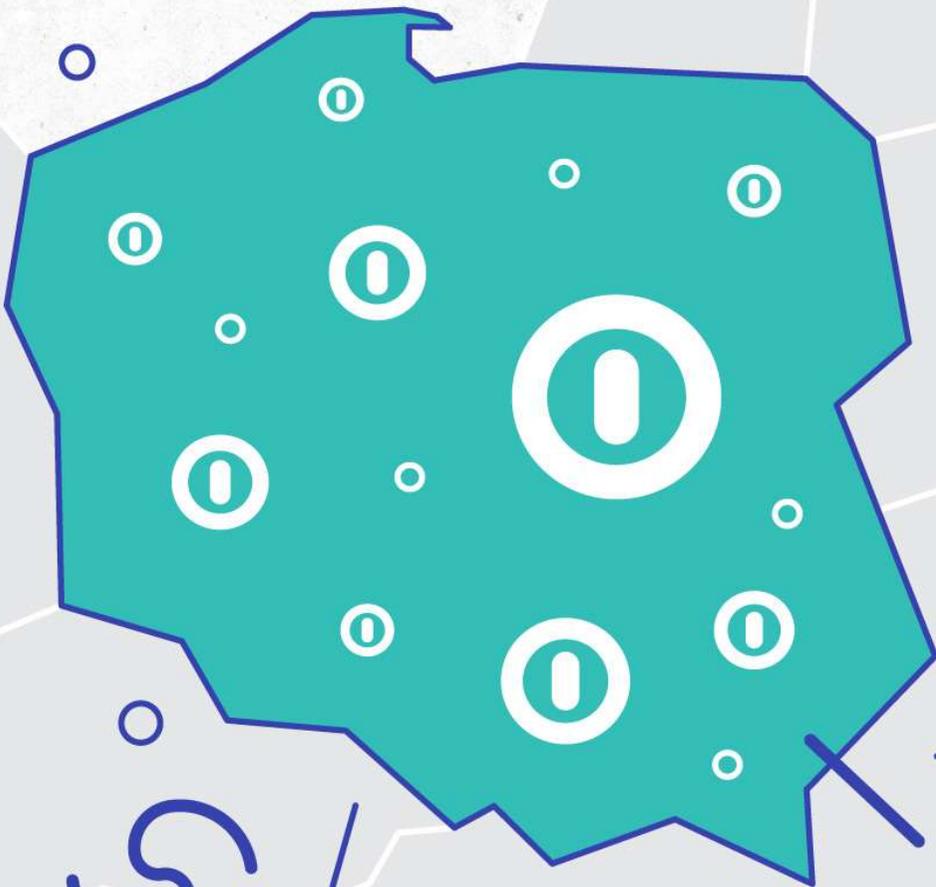
- Investments in PPE: 17mn
- Investments in Intangibles : 12mn
- M&As: 51mn

Financing cash flow in 4Q21:

- IFRS 16 leasing payments: 35mn
- Bank loans repayment: 15mn

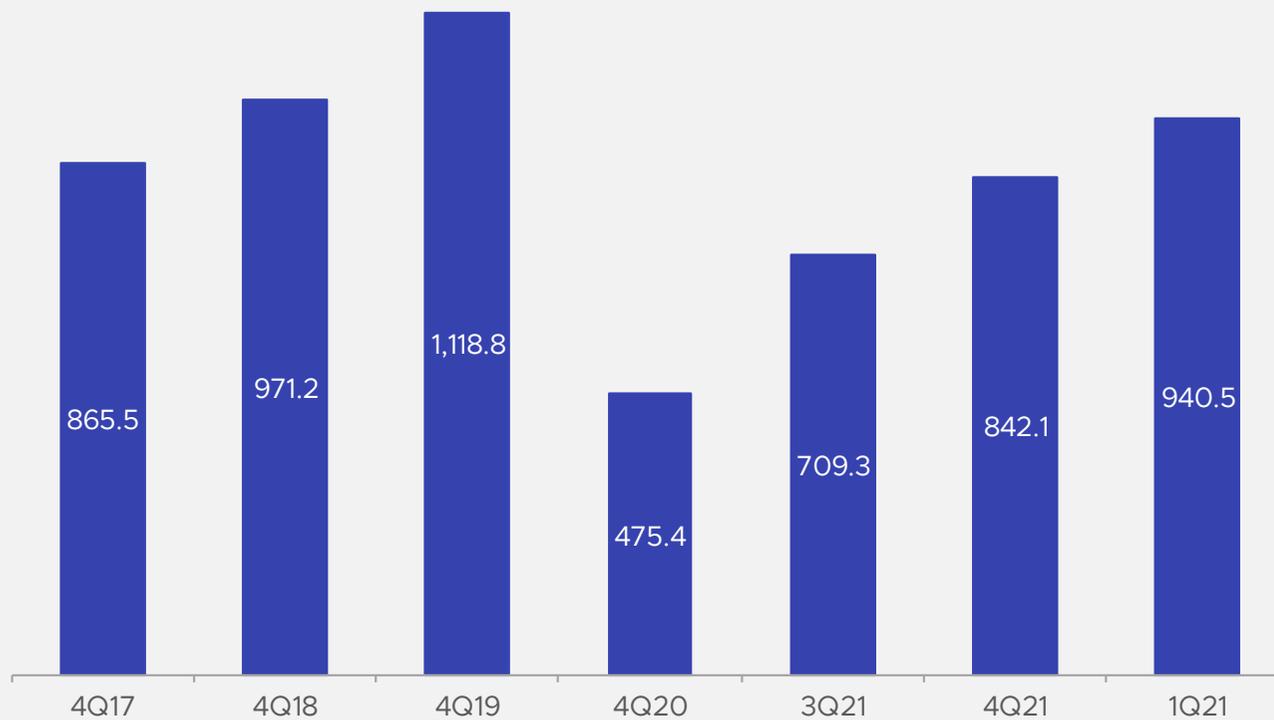
Net debt/cash = bank loans, borrowings and bonds less cash and cash equivalents

**Segment
Poland**



Sport cards: 842 ths. active cards in December, 941 ths. in March

Number of cards in Poland (ths.)



Poland segment revenues in 4Q21 more than doubled yoy

| (PLN mn) | 4Q20 | 4Q21 | yoy | 2020 | 2021 | yoy |
|------------------|--------------|--------------|-------------|--------------|--------------|------------|
| Poland | 124.0 | 258.2 | 108% | 703.0 | 646.2 | -8% |
| Cards | 104.7 | 211.1 | 102% | 574.2 | 548.2 | -5% |
| Clubs | 27.6 | 74.9 | 172% | 196.6 | 152.0 | -23% |
| Eliminations | -8.2 | -27.8 | n.m. | -67.8 | -54.0 | n.m. |
| Number of cards* | 475.4 | 842.1 | 77% | | | |
| Number of clubs* | 158 | 167 | 6% | | | |

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

** Reversal of provision communicated in current report No. 12/2021 of March 18, 2021

4Q21 revenues:

- Cards:
 - Yoy growth from low base, Covid restrictions in 4Q20
 - Higher ARPU yoy
 - 768 ths. active cards in October, 814 ths. in November, 842 ths. in December
 - 11mn positive impact from provision reversal**
- Fitness:
 - Revenue increase from low base; recovery in B2C subscription base in 4Q21
 - Consolidated Total Fitness revenues at 5.9 mn
 - 162 clubs operating as of December, 31 (3 clubs in the process of closures; 2 under renovations)
 - 1 new opening in 4Q21 (Zdrofit Varso)

Poland segment results: 16.3 mn EBIT in 4Q21

| (PLN mn) | 4Q20 | 4Q21 | yoy | 2020 | 2021 | yoy |
|------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Revenues | 124.0 | 258.2 | 108% | 703.0 | 646.2 | -8% |
| Gross profit on sales | 18.9 | 66.3 | 251% | 134.6 | 99.0 | -26% |
| Margin on sales | 15.2% | 25.7% | +10 p.p. | 19.1% | 15.3% | -4 p.p. |
| SG&As | -29.4 | -44.6 | 52% | -119.1 | -128.9 | 8% |
| Other operating income | -25.5 | -5.5 | n.m. | -30.8 | -0.5 | n.m. |
| EBITDA | 7.6 | 61.0 | 698% | 161.8 | 139.3 | -14% |
| EBITDA ex. IFRS16 | -24.4 | 33.6 | n.m. | 38.9 | 25.7 | -34% |
| EBIT | -36.0 | 16.3 | n.m. | -15.2 | -30.4 | n.m. |

Gross margin in 4Q21:

- (+) No lockdowns in 4Q21
- Higher direct costs of fitness clubs vs 4Q20, lower vs 4Q19

SG&A cost increase by 52% yoy in 4Q21:

- Increase of labor costs (also in development areas - i.a. MultiLife); higher marketing costs, Total Fitness and Focusly consolidation.
- Low comparable base in 4Q20

Other operating revenues and costs in 4Q21:

- (-) ca. 3 mn costs of club closures

One-off items:

- 11mn positive impact on EBIT and EBITDA from reversal of provision for invoiced revenues



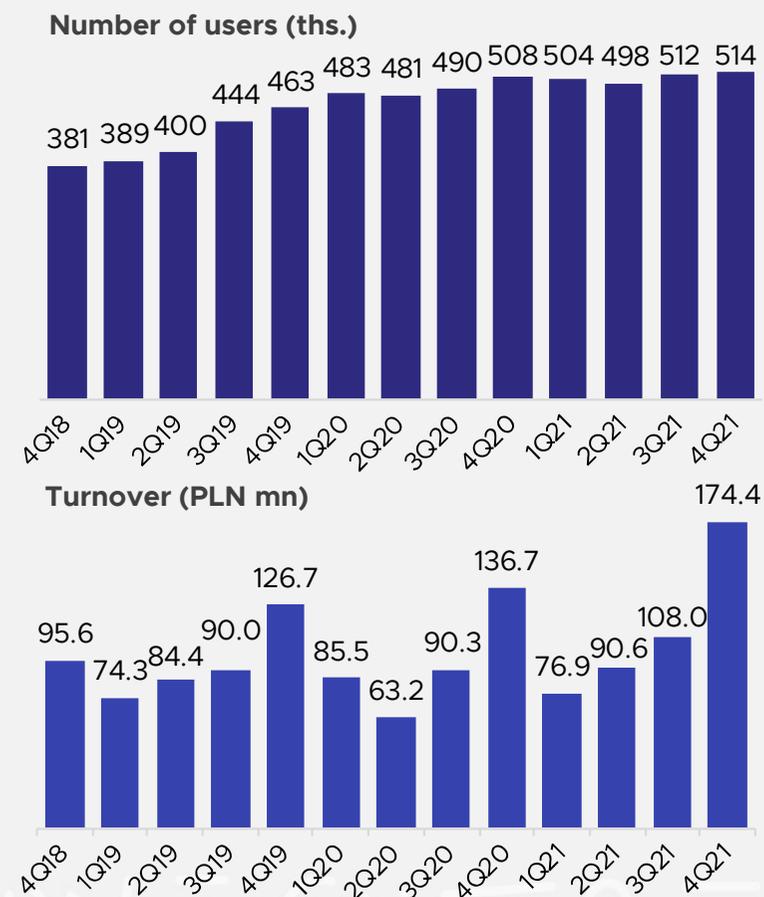
Segment Cafeterias

Cafeterias segment results: Turnover increase in 4Q21 by 28% yoy

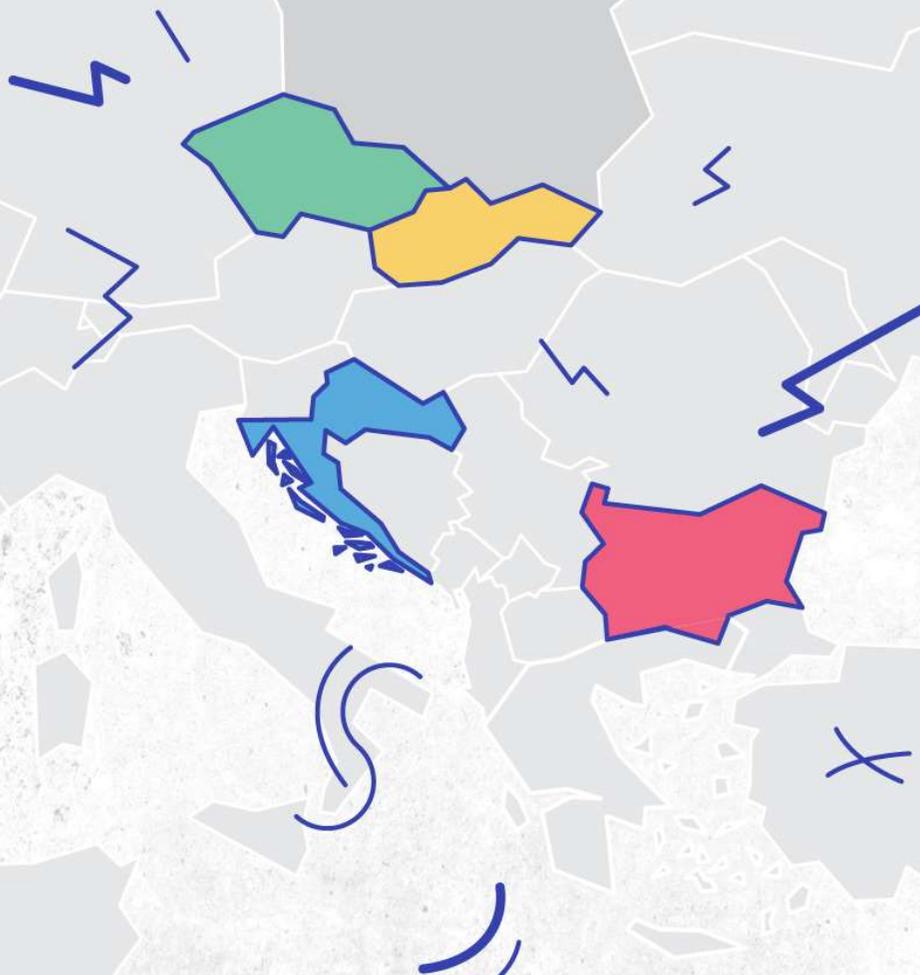
| (PLN mn) | 4Q20 | 4Q21 | yoy | 2020 | 2021 | yoy |
|------------------------|-------|-------|------|-------|-------|------|
| Number of users (ths.) | 508.0 | 511.7 | 1% | 508.0 | 511.7 | 1% |
| Turnover | 136.7 | 174.4 | 28% | 375.6 | 449.8 | 20% |
| Revenues | 15.4 | 24.9 | 62% | 40.4 | 59.1 | 46% |
| Gross profit on sales | 7.2 | 16.0 | 122% | 14.5 | 33.8 | 133% |
| SG&As | -3.5 | -4.1 | 17% | -11.5 | -14.5 | 26% |
| EBITDA* | 4.8 | 13.8 | 186% | 6.3 | 26.2 | 318% |
| EBIT* | 3.2 | 11.4 | 258% | 0.1 | 19.1 | n.m. |

- Settlement of remnants of i.a. expired services for previous years (before 2021): +4.4mn
- Settlement of remnants for 2021 +3.1 mn

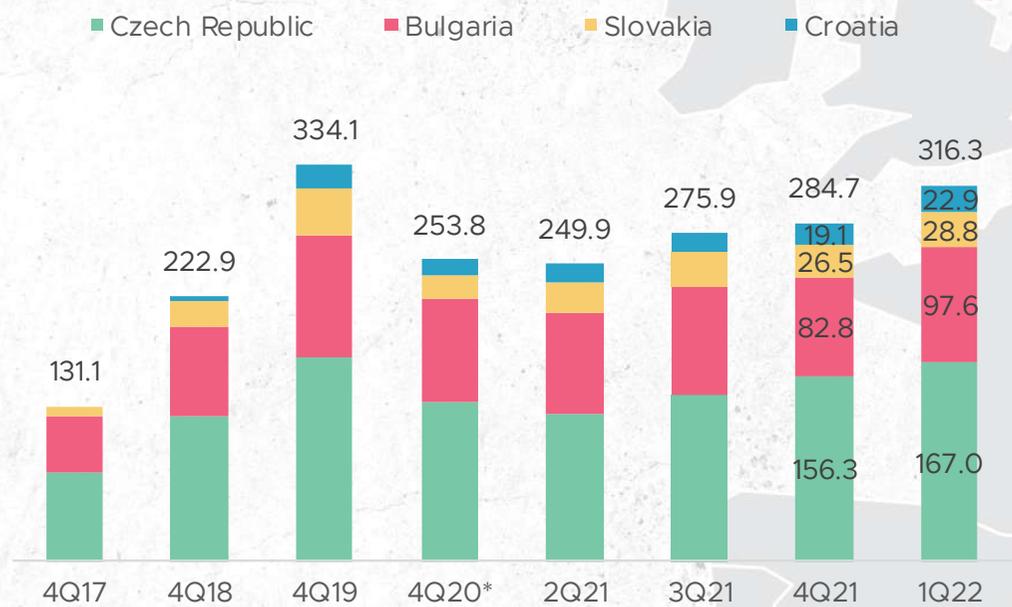
*EBIT and EBITDA for 2020 include 3.4mn of intangibles write-off



Segment Foreign



Number of sport cards – foreign markets



| Number of clubs | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| Czech Republic | 15 | 15 | 13 | 13 | 13 |
| Slovakia | 1 | 1 | 1 | 2 | 2 |
| Bulgaria | 8 | 9 | 9 | 9 | 9 |
| Total | 24 | 25 | 23 | 24 | 24 |

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

Foreign segment results: almost 100 mn revenue in 4Q21

| (PLN mn) | 4Q20 | 4Q21 | yoy | 2020 | 2021 | yoy |
|------------------------|-------------|-------------|-------------|--------------|--------------|-------------|
| Foreign segment | 34.0 | 97.6 | 187% | 296.0 | 255.9 | -14% |
| Cards | 31.8 | 90.4 | 184% | 273.2 | 237.8 | -13% |
| Clubs | 6.9 | 14.9 | 117% | 43.5 | 36.0 | -17% |
| Eliminations | -4.7 | -7.8 | n.m. | -20.7 | -17.9 | n.m. |
| Number of cards* | 253.8 | 284.7 | 12% | | | |
| Number of clubs* | 24 | 24 | 0% | | | |

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

Revenues in 4Q21:

Cards:

- (+) Higher cards revenue in CZ, SK and BG (lockdowns in 4Q20) (-) Market in Slovakia closed from 25 November to 9 December (no invoicing)
- (+) Slightly higher ARPU yoy

Fitness:

- Revenue increase due to limited impact of clubs closures (no lockdowns apart from SK)
- 1 new club in Bratislava opened on September 30, 2021

Foreign segment preliminary results: 4Q21 EBIT at 11.9 mn level

| (PLN mn) | 4Q20 | 4Q21 | yoy | 2020 | 2021 | yoy |
|------------------------|--------------|-------------|-------------|--------------|--------------|-------------|
| Revenues | 34.0 | 97.6 | 187% | 296.0 | 255.9 | -14% |
| Gross profit on sales | -3.0 | 25.6 | n.m. | 61.8 | 45.8 | -26% |
| Margin on sales | -8.7% | 26.2% | +35 p.p. | 20.9% | 17.9% | -3 p.p. |
| SG&As | -15.1 | -18.2 | 20% | -61.1 | -60.2 | -2% |
| Other operating income | 3.1 | 4.5 | 43% | 4.4 | 19.6 | 343% |
| EBITDA | -5.1 | 21.2 | n.m. | 40.5 | 38.8 | -4% |
| EBITDA ex. IFRS16 | -8.2 | 15.2 | n.m. | 21.7 | 19.1 | -12% |
| EBIT | -14.9 | 11.9 | n.m. | 5.1 | 5.3 | 3% |

Gross margin in 4Q21:

- Slightly lower activity vs 4Q19, differences from country to country
- Higher direct costs of fitness clubs vs 4Q20, lower vs 4Q19

SG&A cost increase in 4Q21 by 20% yoy:

- Increase from low base in 4Q20; rebuilding of teams post-Covid; 0.6mn costs of Turkish market

Other operating income and expenses in 4Q21:

- COVID-19 compensation (rent, salary and loss of revenue subsidies): +3.7 mn (mainly in the Czech Rep.)

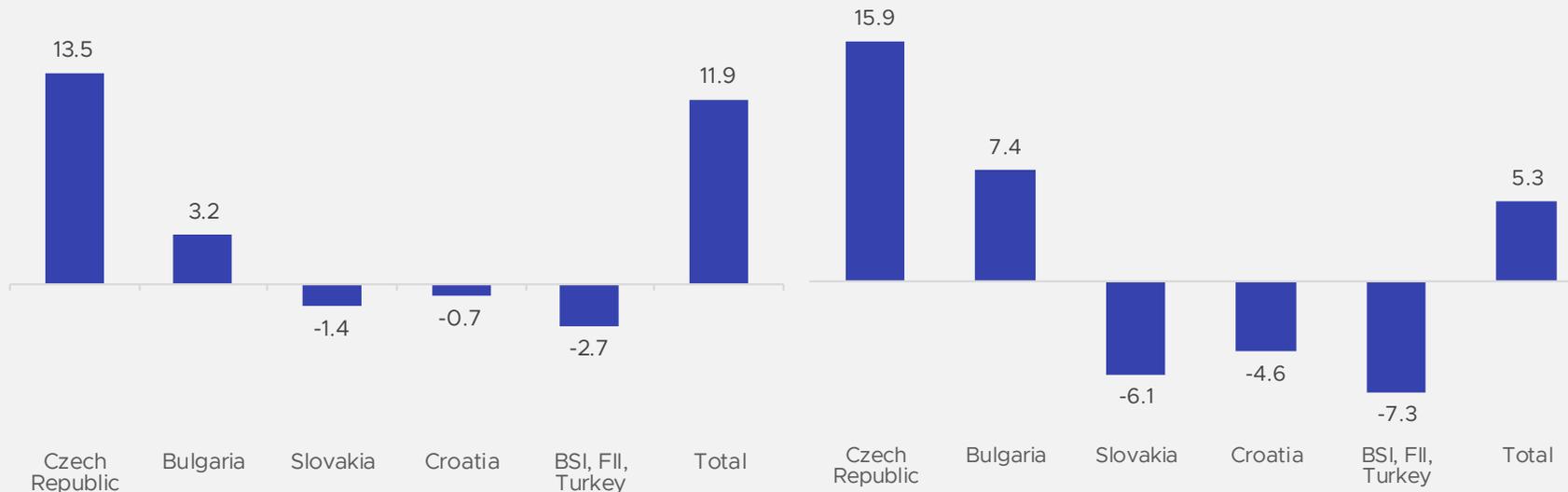
* VAT correction in Czech Rep. Impact on 2020 results: revenue: +32.1mn, EBIT: +16.9 mn

Foreign segment results in 4Q 2021 and 2021

- Czech Rep.: no significant impact of lockdowns in 4Q21 and positive impact of Covid-19 compensations
- Bulgaria: positive effects of scale
- Slovakia: visible effect of lockdowns in 4Q21

4Q21: EBIT (PLN mn)

2021: EBIT (PLN mn)





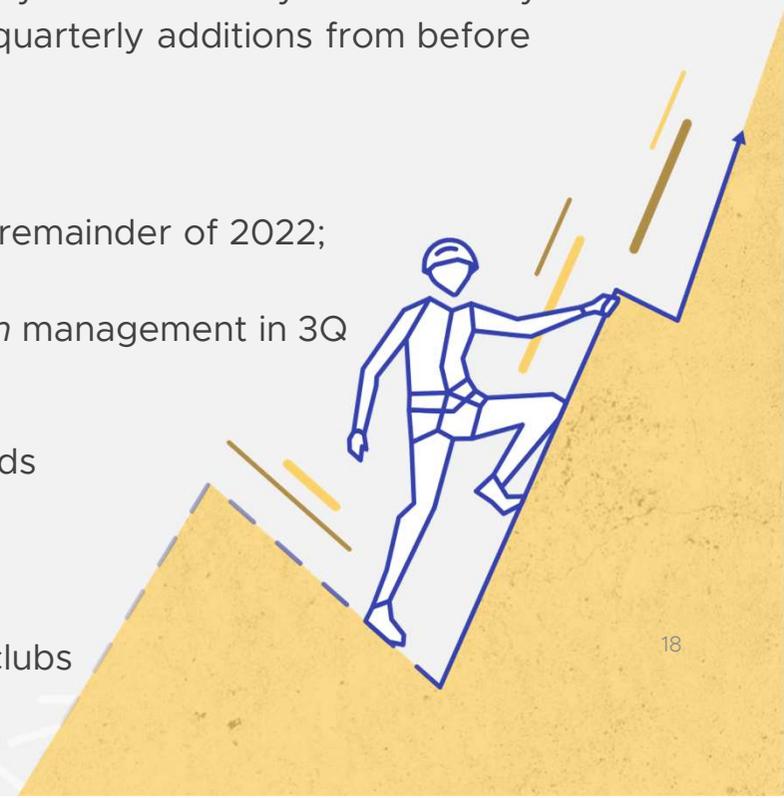
Outlook

OUTLOOK

[assuming stable epidemic and macroeconomic situation]

2022:

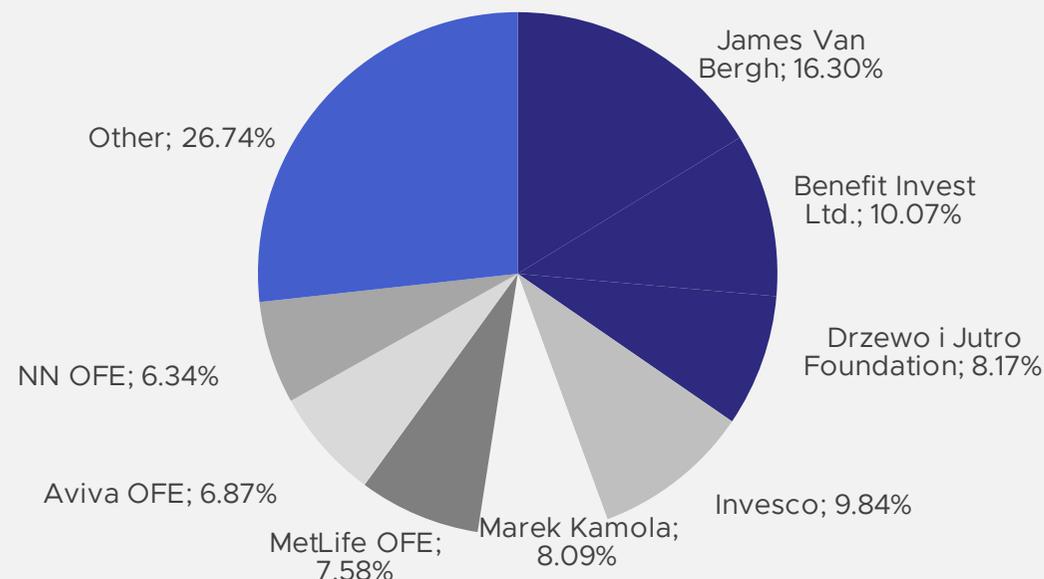
- Poland:
 - Good start of the year: number of cards increase by 99 ths. (to 941 ths.), moderate growth of activity in January and February, B2C subscription base growth by 13% in January and February.
 - Number of cards 2Q-4Q22: expected stabilization and return to quarterly additions from before the pandemic, strive for 1 mn cards at the end of the year
 - Further ARPU growth; inflationary pressure on the cost side
 - Continuation of works on MultiLife platform
 - 5 new clubs opened YTD; openings of 6-7 clubs planned for the remainder of 2022; possible selected closures of unprofitable clubs
 - Further growth B2C subscription base in 2Q and 4Q; active *churn* management in 3Q
- Foreign markets:
 - Expected pace of cards base growth in 2022 similar to the periods before pandemic assuming stable epidemic situation
 - Cost base dependent on pace of cards base restoration
 - Continuation of the activity on Turkish market
 - 1 new club opened in 1Q22; planned openings of approx. 5 new clubs until the end of 2022





Appendix

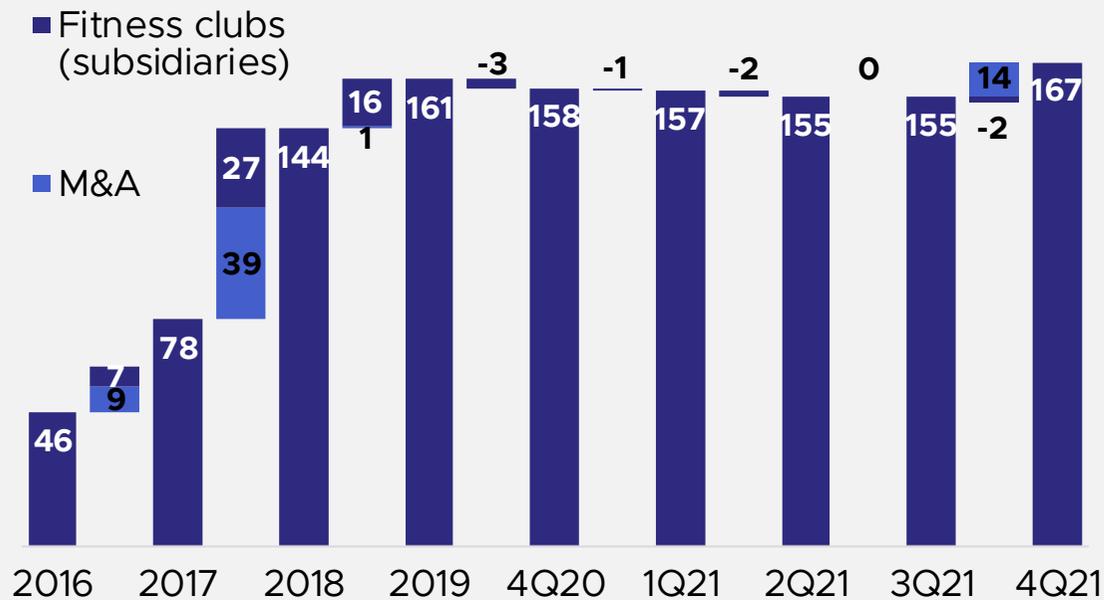
Shareholding structure and upcoming events



| Date | Event |
|------------------|--|
| May 25, 2022 | Publication of 1Q 2022 financial results |
| August 17, 2022 | Publication of 2Q 2022 financial results |
| November 9, 2022 | Publication of 3Q 2022 financial results |

- Total number of shares and votes equals 2,933,542
- Main shareholder James Van Bergh controls ~35% shares and votes (direct and indirect, according to agreement mentioned in current report No. 60/2018)

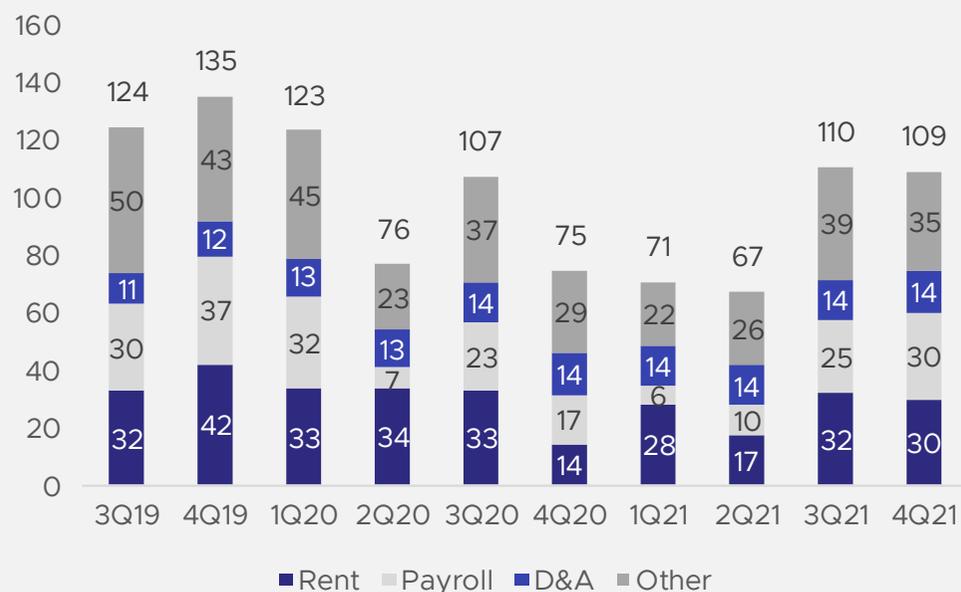
Expansion of fitness clubs



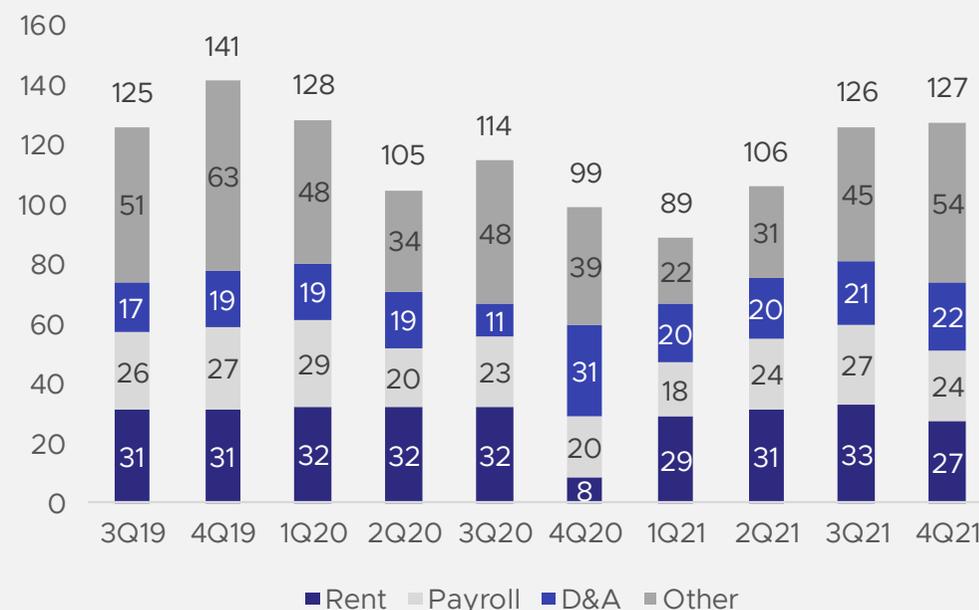
| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 |
|------------------|------------|------------|------------|------------|------------|
| Fabryka Formy | 27 | 27 | 27 | 27 | 25 |
| Fitness Academy | 17 | 17 | 17 | 17 | 17 |
| Zdrofit | 68 | 68 | 68 | 68 | 69 |
| My Fitness Place | 16 | 16 | 15 | 16 | 15 |
| Fitness Club S4 | 12 | 11 | 11 | 11 | 11 |
| Fit Fabric | 17 | 17 | 16 | 15 | 15 |
| Wesolandia | 1 | 1 | 1 | 1 | 1 |
| Total Fitness | | | | | 14 |
| TOTAL | 158 | 157 | 155 | 155 | 167 |

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 | 4Q21 |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 241,038 |
| 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 | 37,732 |

* 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 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Total | 710.2 | 736.3 | 734.8 | 804.0 | 867.3 | 898.9 | 913.6 | 996.6 | 1077.8 | 1097.3 | 1104.2 | 1194.1 |
| 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 | 4Q21 |
|--------------|----------------|----------------|----------------|----------------|----------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|
| Total | 1,297.4 | 1,332.3 | 1,336.2 | 1,453.4 | 1,548.9 | 787.1 | 1,056.4 | 729.2 | 681.9 | 798.0 | 985.2 | 1,126.8 |
| Poland | 1,032.1 | 1,046.5 | 1,046.6 | 1,118.8 | 1,177.5 | 498.9 | 766.3 | 475.4 | 436.5 | 548.1 | 709.3 | 842.1 |
| Foreign | 265.3 | 285.7 | 289.6 | 334.6 | 371.4 | 288.2 | 290.1 | 253.8 | 245.4 | 249.9 | 275.9 | 284.7 |
| Czech Rep. | 141.5 | 150.9 | 155.4 | 171.7 | 186.6 | 157.7 | 162.0 | 134.8 | 134.8 | 124.0 | 140.5 | 156.3 |
| Bulgaria | 90.0 | 93.4 | 89.9 | 102.5 | 113.2 | 79.4 | 75.4 | 86.9 | 78.8 | 85.4 | 89.5 | 82.8 |
| Slovakia | 26.7 | 30.5 | 33.1 | 40.4 | 46.0 | 37.3 | 40.1 | 18.4 | 18.4 | 25.9 | 30.8 | 26.5 |
| Croatia | 7.1 | 10.8 | 10.9 | 19.5 | 24.9 | 13.8 | 12.6 | 13.7 | 13.5 | 14.6 | 15.1 | 19.1 |

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 | 4Q21 |
|------------------|------|------|------|------|------|------|------|------|
| Poland | 163 | 159 | 158 | 158 | 157 | 155 | 155 | 167 |
| Foreign markets | 25 | 25 | 25 | 24 | 25 | 23 | 24 | 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 | 4Q21 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Users ('000) | 482.8 | 481.1 | 489.6 | 508.0 | 503.6 | 497.7 | 511.7 | 513.5 |
| Turnover (PLN mn) | 85.5 | 63.2 | 90.3 | 136.7 | 76.9 | 90.6 | 108.0 | 174.4 |

Benefit Systems Group – segment revenues

| Revenues (PLN mn) | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| Poland | 284.8 | 295.3 | 282.6 | 317.0 | 299.3 | 65.0 | 214.6 | 124.0 | 74.6 | 117.4 | 196.0 | 258.2 |
| Cards | 233.6 | 244.7 | 238.8 | 260.0 | 249.9 | 51.4 | 168.2 | 104.7 | 72.3 | 105.2 | 159.6 | 211.1 |
| Fitness | 97.4 | 93.1 | 90.1 | 95.5 | 85.2 | 17.1 | 66.8 | 27.6 | 2.4 | 18.1 | 56.6 | 74.9 |
| Eliminations | -46.2 | -42.5 | -46.3 | -38.5 | -35.8 | -3.5 | -20.4 | -8.3 | -0.1 | -5.9 | -20.2 | -27.8 |
| Foreign | 72.0 | 79.0 | 81.4 | 90.4 | 80.8 | 90.6 | 90.6 | 34.0 | 14.2 | 54.8 | 89.3 | 97.6 |
| Cards | 62.5 | 70.2 | 72.9 | 82.2 | 72.9 | 85.2 | 83.3 | 31.8 | 13.4 | 51.1 | 82.9 | 90.4 |
| Fitness | 14.9 | 14.5 | 14.2 | 15.5 | 15.1 | 8.3 | 13.2 | 6.9 | 2.0 | 6.9 | 12.3 | 14.9 |
| Eliminations | -5.4 | -5.8 | -5.7 | -7.3 | -7.2 | -2.9 | -5.8 | -4.7 | -1.1 | -3.2 | -5.8 | -7.8 |
| Cafeterias | 5.6 | 5.0 | 9.8 | 13.8 | 8.7 | 6.8 | 9.4 | 15.4 | 10.6 | 9.8 | 13.9 | 24.9 |
| Other | -8.3 | -5.9 | 2.3 | 2.5 | -2.8 | -1.0 | -1.2 | -0.6 | -0.9 | -1.4 | -1.9 | -2.1 |
| Total | 354.1 | 373.5 | 376.1 | 423.7 | 386.1 | 161.4 | 313.5 | 172.8 | 98.5 | 180.6 | 297.3 | 378.6 |

Benefit Systems Group – P&L

| P&L (PLN mn) | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 354.1 | 373.5 | 388.1 | 411.7 | 386.1 | 161.4 | 313.5 | 172.8 | 98.5 | 180.6 | 297.3 | 378.6 |
| 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 | -270.0 |
| Gross profit on sales | 84.1 | 99.5 | 110.3 | 114.2 | 94.9 | 20.4 | 77.9 | 25.3 | -17.8 | 33.8 | 56.3 | 108.6 |
| SG&A | -53.7 | -55.1 | -55.0 | -82.3 | -54.3 | -43.9 | -46.2 | -48.0 | -40.0 | -41.8 | -52.7 | -69.1 |
| 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 | -1.6 |
| 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 | 0.0 |
| EBIT | 31.9 | 37.9 | 55.9 | 29.8 | 42.9 | -33.9 | 33.4 | -45.9 | -49.4 | 1.3 | 6.2 | 37.9 |
| D&A | -42.2 | -49.6 | -49.3 | -61.4 | -53.3 | -53.2 | -51.3 | -53.4 | -51.4 | -50.6 | -13.1 | -56.0 |
| EBITDA | 74.1 | 87.5 | 105.2 | 91.2 | 96.3 | 19.3 | 84.8 | 7.5 | 2.0 | 51.9 | 19.3 | 93.9 |
| 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 | -4.2 |
| Joint ventures | 0.9 | 0.2 | 0.5 | 0.3 | 0.9 | -0.1 | 0.2 | 0.8 | -0.1 | 0.9 | 0.1 | 0.0 |
| Pre-tax income | 20.8 | 50.1 | 38.2 | 33.9 | 1.5 | -31.9 | 24.6 | -84.8 | -56.8 | 13.5 | -7.6 | 33.7 |
| Income tax | -4.8 | -9.7 | -10.1 | -11.4 | -0.1 | -7.2 | -5.6 | 4.9 | 7.0 | -2.8 | -1.5 | -9.4 |
| Minorities | 0.2 | -0.5 | -1.2 | -0.2 | 0.6 | -1.7 | -0.8 | 0.6 | 0.9 | -0.5 | -0.8 | -0.8 |
| Net profit attributable to parent shareholders | 16.2 | 39.9 | 26.8 | 22.3 | 2.0 | -40.8 | 18.1 | -79.4 | -48.9 | 10.3 | -10.0 | 23.5 |

Benefit Systems Group – balance sheet

| Balance sheet (PLN mn) | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Goodwill | 355.5 | 353.8 | 361.6 | 363.3 | 363.3 | 363.3 | 363.3 | 363.3 | 363.3 | 369.7 | 369.7 | 446.4 |
| Intangibles | 75.6 | 60.1 | 62.8 | 65.3 | 68.8 | 67.1 | 68.4 | 73.0 | 76.8 | 86.1 | 92.9 | 101.3 |
| PPE | 360.8 | 356.1 | 368.2 | 378.6 | 374.8 | 350.9 | 342.4 | 333.7 | 321.2 | 310.4 | 304.2 | 327.3 |
| 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 | 786.5 |
| 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 | 30.8 |
| 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 | 35.7 |
| 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 | 1,592.9 | 1,575.7 | 1,577.6 | 1,728.0 |
| Inventory | 5.1 | 6.0 | 6.4 | 5.6 | 4.1 | 3.8 | 3.7 | 4.1 | 4.1 | 3.7 | 4.6 | 4.4 |
| Receivables | 167.0 | 175.9 | 165.3 | 181.8 | 159.3 | 145.3 | 155.5 | 183.9 | 99.2 | 115.2 | 131.3 | 193.4 |
| ST Loans | 12.8 | 10.9 | 13.5 | 14.6 | 11.2 | 12.2 | 12.9 | 8.5 | 8.5 | 7.7 | 9.6 | 1.5 |
| Cash | 105.5 | 66.7 | 65.5 | 72.1 | 191.9 | 131.2 | 171.3 | 223.8 | 214.9 | 198.4 | 303.0 | 253.0 |
| 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 | 0.5 |
| Current assets | 293.4 | 261.5 | 251.6 | 274.9 | 367.4 | 293.0 | 344.4 | 423.6 | 327.3 | 334.6 | 448.7 | 452.8 |
| Total assets | 1,826.1 | 1,995.2 | 1,993.8 | 2,079.6 | 2,161.8 | 2,012.3 | 2,024.5 | 2,044.4 | 1,920.2 | 1,910.3 | 2,026.2 | 2,180.8 |
| Equity attributable to parent shareholders | 581.1 | 621.5 | 577.4 | 618.6 | 620.5 | 574.2 | 592.8 | 524.5 | 474.0 | 486.4 | 568.4 | 603.7 |
| 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 | 221.9 |
| Lease liabilities | 689.5 | 903.6 | 917.9 | 956.1 | 975.7 | 957.9 | 923.8 | 931.7 | 917.8 | 881.9 | 883.2 | 936.8 |
| Trade payables | 243.0 | 227.3 | 245.0 | 284.8 | 253.7 | 258.6 | 294.0 | 289.3 | 244.6 | 278.4 | 316.9 | 362.6 |
| Other liabilities | 63.2 | 37.1 | 47.8 | 40.8 | 44.3 | 35.0 | 36.3 | 38.8 | 37.2 | 30.6 | 38.0 | 57.7 |
| 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 | 1,448.6 | 1,426.2 | 1,461.2 | 1,579.1 |
| 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 | 2,044.4 | 1,920.2 | 1,910.3 | 2,026.2 | 2,180.8 |

Benefit Systems Group – cash flow

| Cash Flow (PLN mln.) | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Pre-tax income | 20.8 | 50.1 | 38.2 | 33.9 | 1.5 | -31.9 | 24.6 | -84.8 | -56.8 | 13.5 | -7.6 | 33.7 |
| Total adjustments: | 60.7 | 40.4 | 70.4 | 76.8 | 97.8 | 56.3 | 64.8 | 73.9 | 55.4 | 25.0 | 62.6 | 64.7 |
| o/w D&A | 42.2 | 49.6 | 49.3 | 61.4 | 53.3 | 53.4 | 51.3 | 53.4 | 51.4 | 50.6 | 13.1 | 56.0 |
| 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 | -21.4 |
| 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 | -2.8 |
| Operating Cash Flow | 76.1 | 72.0 | 113.6 | 118.3 | 111.9 | 29.2 | 93.9 | -12.9 | 31.9 | 56.2 | 77.8 | 74.2 |
| 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 | -11.7 |
| 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 | -11.8 |
| 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 | -50.7 |
| Others | 0.9 | 0.3 | 1.3 | -5.8 | 4.1 | 5.7 | -2.4 | 9.0 | 1.0 | 0.0 | 1.1 | 0.0 |
| Investing Cash Flow | -45.7 | -28.5 | -35.8 | -42.2 | -13.9 | -1.1 | -14.0 | -5.2 | -10.3 | -21.4 | -19.3 | -74.2 |
| 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 | -15.0 |
| Financial lease | -25.2 | -38.8 | -23.8 | -44.5 | -36.6 | 0.6 | -39.8 | -14.1 | -15.8 | -24.3 | -36.7 | -35.3 |
| Stock issuance | 0.0 | 0.0 | 3.6 | -3.6 | 0.0 | 0.0 | 13.7 | 3.8 | 0.0 | 0.0 | 13.4 | 5.9 |
| 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 | 0.0 |
| Interest paid | -11.3 | -1.5 | -0.3 | 5.3 | -1.8 | -1.1 | -0.7 | -0.7 | -1.1 | -3.1 | -1.2 | -2.5 |
| 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 | -1.6 |
| Others | 0.0 | 0.0 | -0.5 | 0.0 | 0.0 | 0.0 | -0.6 | -0.1 | 0.0 | 0.0 | -0.5 | -1.3 |
| Financial Cash Flow | -0.7 | -82.2 | -79.0 | -69.6 | 21.9 | -88.9 | -39.8 | 70.6 | -30.4 | -51.3 | 46.0 | -49.9 |

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