



# Financial Results of Benefit Systems Group for 4Q22

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March 22, 2023



## 2022 results: record volumes, margins and profits

1.6mn sport  
cards

+11% vs. 2019

213mn EBIT  
(11.1% EBIT margin)

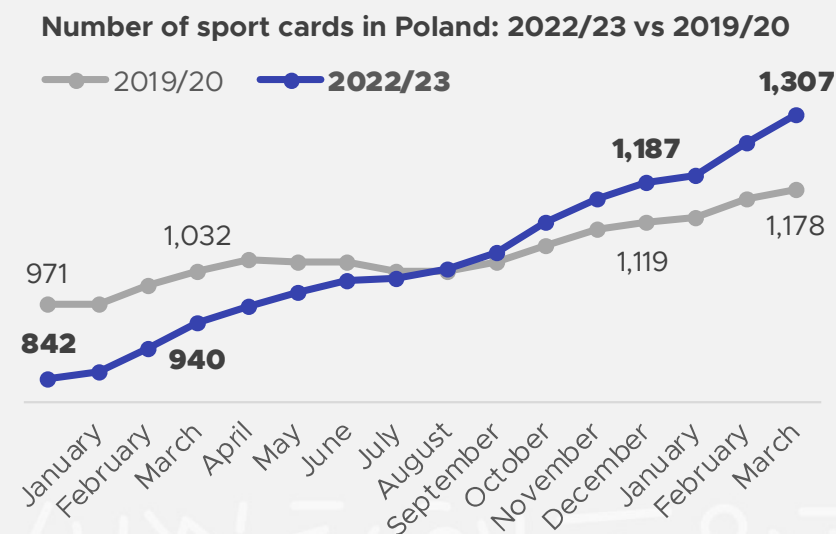
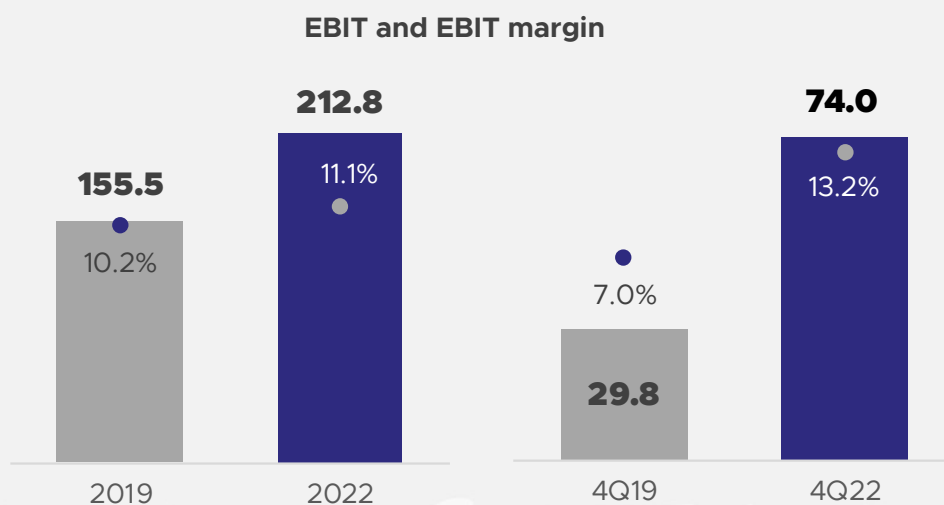
+37% (+1.0 pp) vs. 2019

134mn  
net cash

vs. 106mn net debt  
in 2019

## 2022 results: EBIT at over 74 mn in 4Q22 and 213 mn in 2022. Strong start to 2023.

- Significant improvement vs pre-Covid: increase in operating margin vs. 2019 by 1pp in 2022 and by 6.2pp in 4Q22. EBIT at 213mn level in 2022 and 74mn in 4Q22.
- Strong start to the first quarter across all markets: estimated number of cards in 1Q23 +120 ths. YTD in Poland and +31 ths. on foreign markets. +9 ths. B2C memberships in PL in Jan-Feb with substantial pricing increases.



## 4Q22 results: EBIT at 74 mn, almost doubling yoy

(PLN mn)	4Q21	4Q22	yoy	2021	2022	yoy
Revenues	378.6	562.3	49%	954.9	1,909.1	100%
Gross profit	108.6	177.4	63%	180.9	517.1	186%
SG&A	-69.1	-92.0	33%	-203.7	-290.9	43%
Other operating income	-1.6	-11.3	n.m.	18.8	-13.5	n.m.
EBITDA	93.9	135.9	45%	205.1	444.8	117%
<b>EBITDA ex. IFRS16</b>	<b>60.4</b>	<b>92.8</b>	<b>54%</b>	<b>71.2</b>	<b>298.5</b>	<b>319%</b>
<b>EBIT</b>	<b>37.9</b>	<b>74.0</b>	<b>95%</b>	<b>-4.0</b>	<b>212.8</b>	<b>n.m.</b>
Pre-tax income	33.7	81.4	142%	-17.1	176.6	n.m.
<b>Net profit*</b>	<b>23.5</b>	<b>64.0</b>	<b>173%</b>	<b>-25.1</b>	<b>138.1</b>	<b>n.m.</b>

\* +53% yoy excluding reversal of provision in 4Q21 (communicated in current report No. 12/2021 of March 18, 2021)

Revenue increase by 49% yoy in 4Q22\*

- Number of cards in the group higher by 44% yoy
- B2C memberships base recovery, higher B2C pricing in PL, consolidation of Total Fitness and other M&As

Gross profit on sales:

- Slightly lower activity yoy in Poland and higher in foreign markets, higher visit costs and in own clubs

SG&A:

- Higher costs i.a. labour, sales bonuses, development of new products, higher number of FTEs, M&As

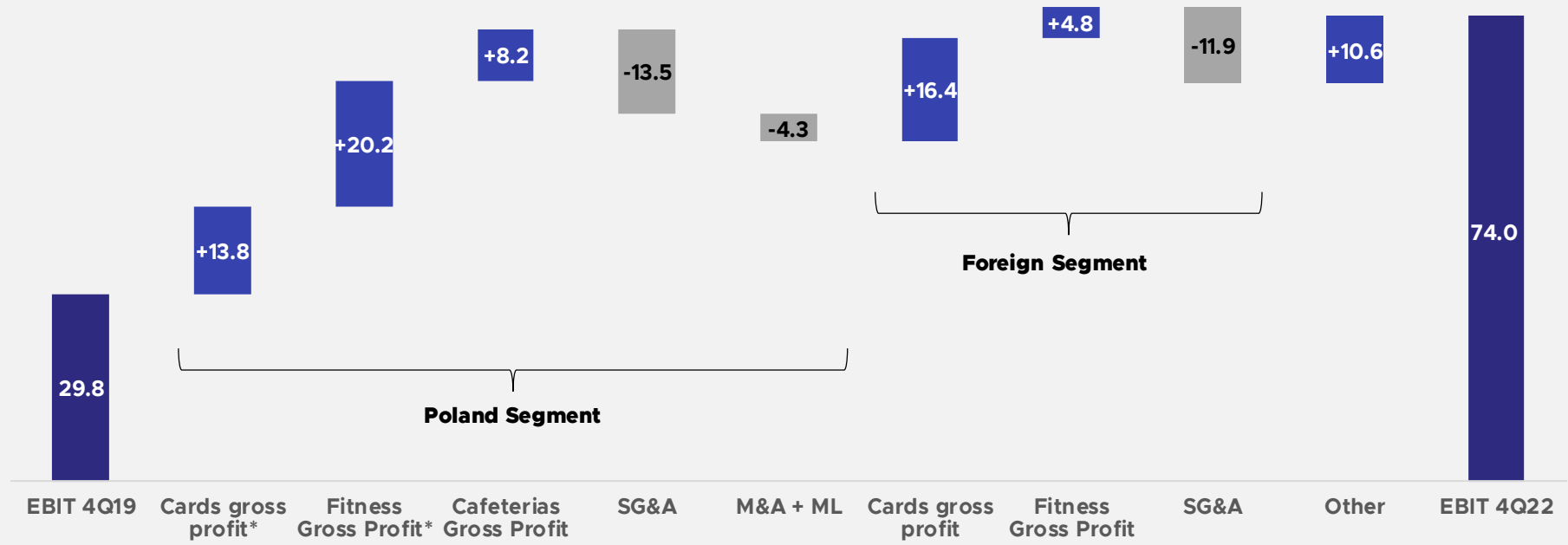
Other operating costs:

- Cost of closing clubs at around 1.6mn in PL and 5.7mn in foreign markets

Impact on pre-tax income in 4Q22:

- FX impact (IFRS 16) in 4Q22: +23mn

# EBIT Bridge



\* Gross profit adjusted for 5.5mn inter-segment transfer (so-called recharge) in reported results

## Net cash position at over 130mn as of end-2022

CASH FLOWS (PLN mn)	4Q21	4Q22	2021	2022
Operating cash flow	74.7	162.8	240.6	439.7
Investing cash flow	-74.8	-42.7	-125.7	-155.1
Financing cash flow	-49.9	-45.2	-85.6	-319.3
Change in cash and cash equivalents	-50.0	75.0	29.2	-34.7
<b>Net debt/(net cash)</b>	<b>-31.1</b>	<b>-133.6</b>	<b>-31.1</b>	<b>-133.6</b>

### 87mn of FCF in 4Q22:

- High EBITDA/OCF conversion supported with +30mn movement in working capital

- IFRS 16 amortization: +37mn

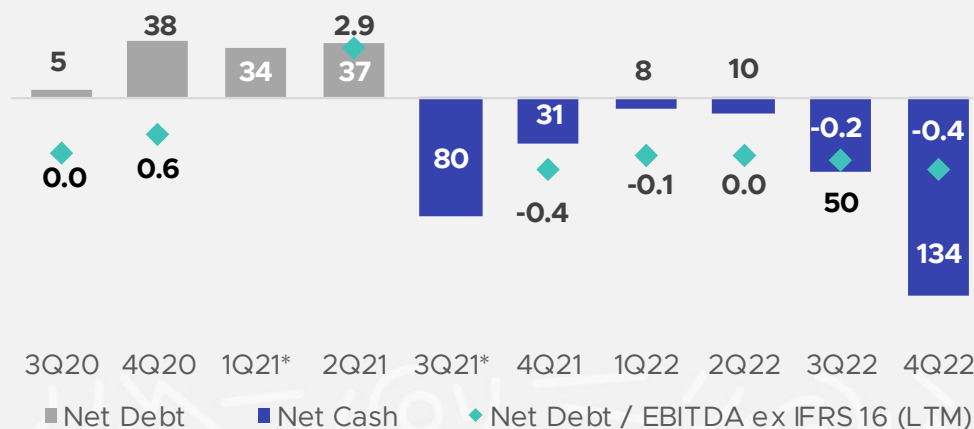
### Investing cash flow in 4Q22:

- Net investments in PPE: 30mn
- Investments in Intangibles: 13mn

### Financing cash flow in 4Q22:

- IFRS 16 lease payments: 34mn
- Bank loans repayment (net): 11mn

### Net debt (cash) / EBITDA ex. IFRS 16

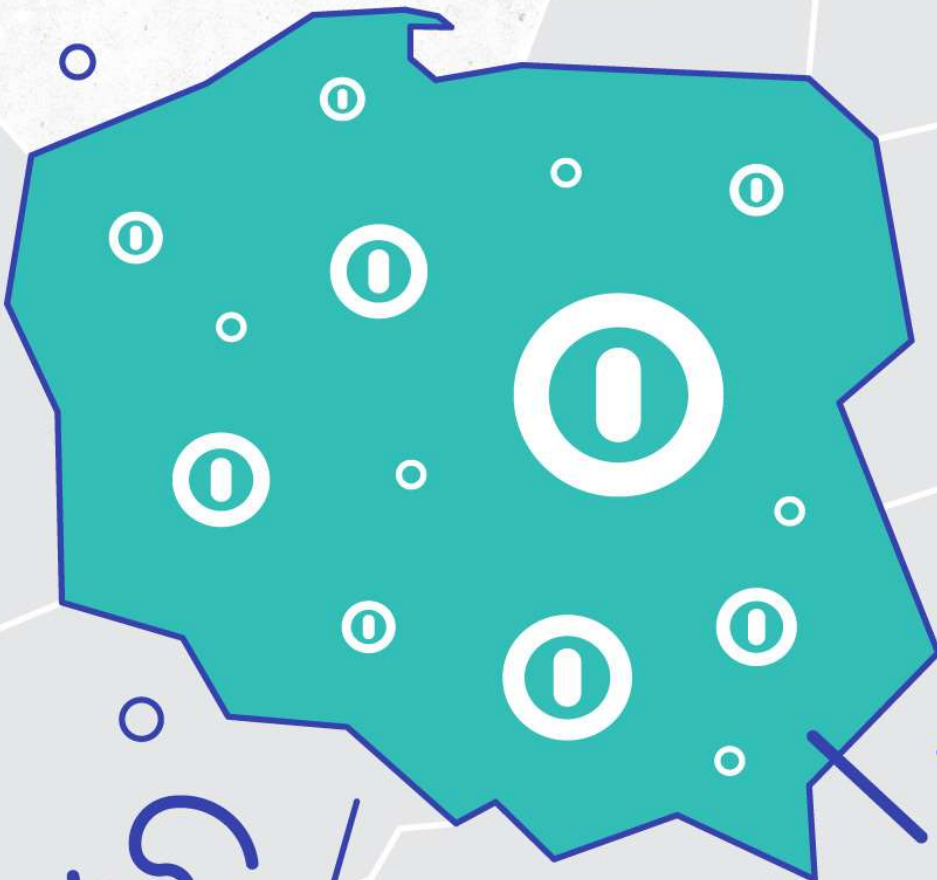


Net debt/(cash) = bank loans, borrowings and bonds less cash and cash equivalents

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

\*Negative LTM EBITDA

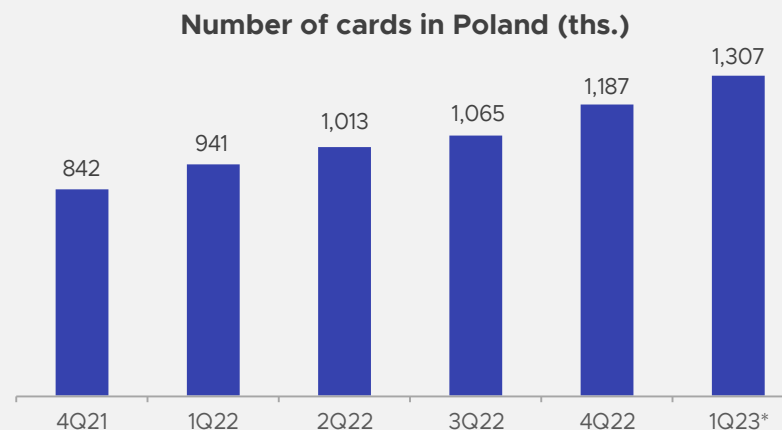
**Segment  
Poland**



## +123 ths. cards in 4Q22; estimated +120 ths. in 1Q23

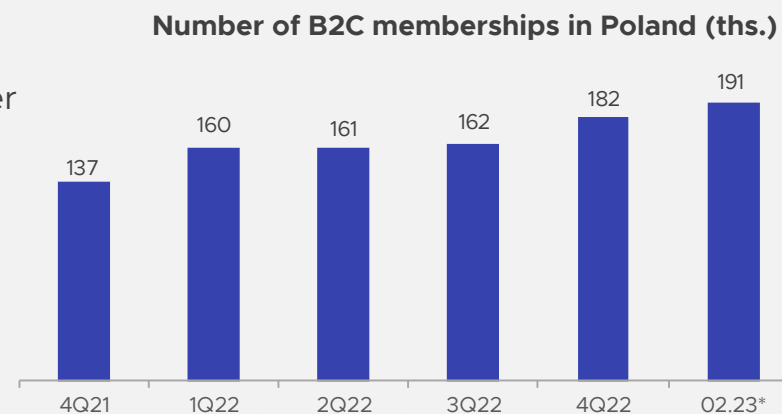
### 4Q 2022:

- Increase in sports cards number throughout 4Q22, seasonally strong Dec. User activity above 2019; lower yoy.
- **182 ths. B2C memberships** at the end of Dec. (vs 162 ths. at the end of Sep.). In total +45 ths. memberships in 2022.
- More than 200mn turnover on Cafeterias platforms in 4Q22 – increase yoy from high base in 4Q21\*\*.



### 1Q 2023:

- Good start to the first quarter, estimated increase in the number of cards in 1Q23 by approx. 120 thousand.
- Higher activity yoy – partly due to base effects (in 1Q22 Omicron wave = lower activity). Higher activity supports sales.
- More than 4,700 MultiSport partner locations. 2 new clubs opened in early January in Kraków.

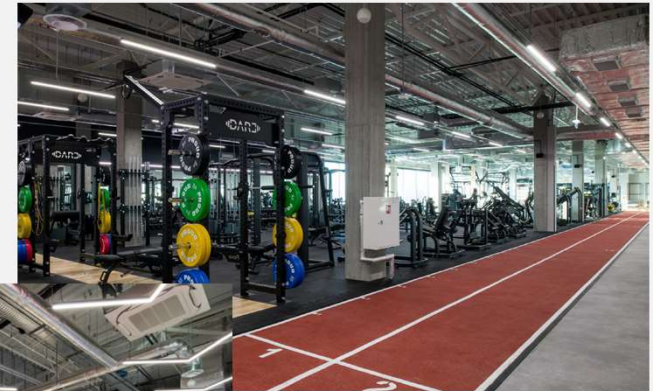


\*Estimated number of cards and memberships in Mar/Feb \*\*Turnover incl. sport cards sales



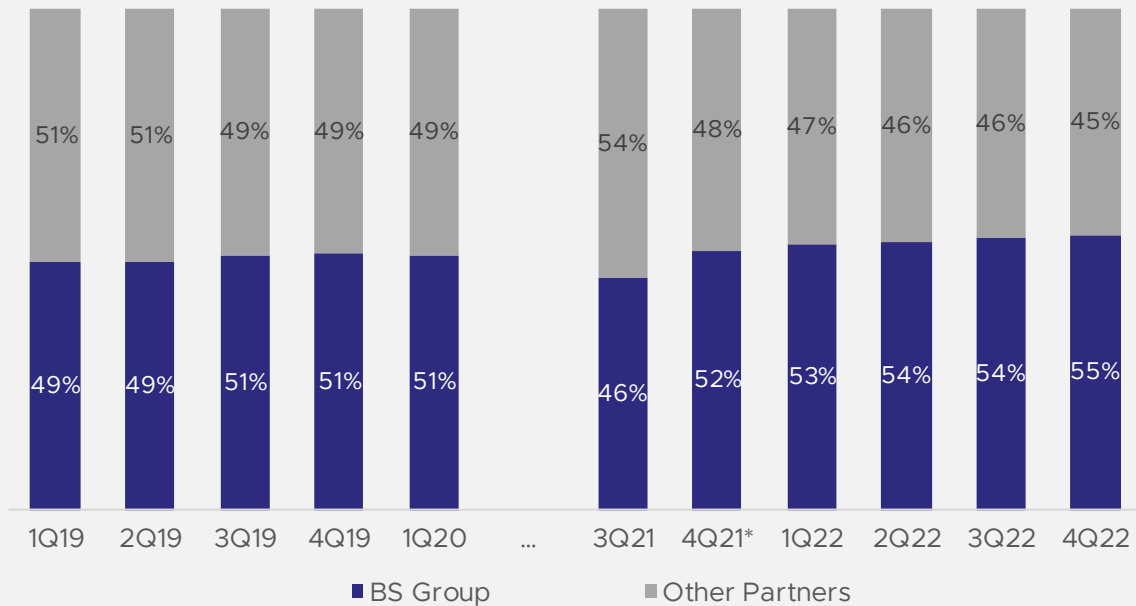
## Strong fourth quarter in fitness clubs. Solid start to 2023.

- Strong sales at the end of year - **increase in memberships in 4Q22 by 12% qoq** together with growing number of MS visits translates into 18% revenue growth qoq. Cost discipline in place.
- Since January **B2C membership prices grew by ~20-30%** depending on membership and city/location. Improvement of relative price attractiveness of 12 month memberships.
- Opening of two new clubs in Cracow in January.
- Very good start to the first quarter of 2023 – **in January and February we added 9 ths. memberships.**
- Estimated **positive operating profit in January** despite cost pressure (rents indexations, minimal wage hike, energy costs).
- Acquisition of 16 clubs from Calypso Fitness – carve-out process initiated.



# Increase in % of visits in own network improves profitability

% of visits in fitness clubs of MultiSport users in the 6 largest cities\*



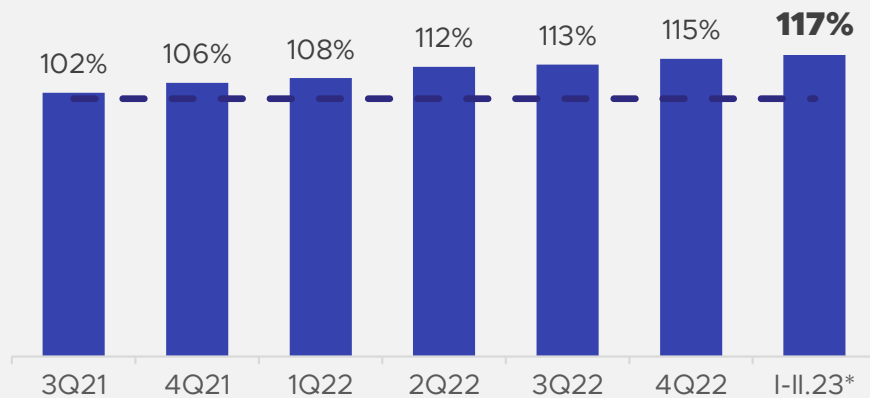
- Own clubs in agglomerations are a source of competitive advantage
- Visits in fitness clubs and gyms account for approx. 60% of all MultiSport users visits
- Around 55% fitness visits in the biggest cities are executed in our own clubs, since 1Q19 share rose by +6 p.p.

\* Warsaw, Cracow, Wrocław, Poznań, Tricity, Łódź; Since 4Q21 includes visits in Total Fitness clubs

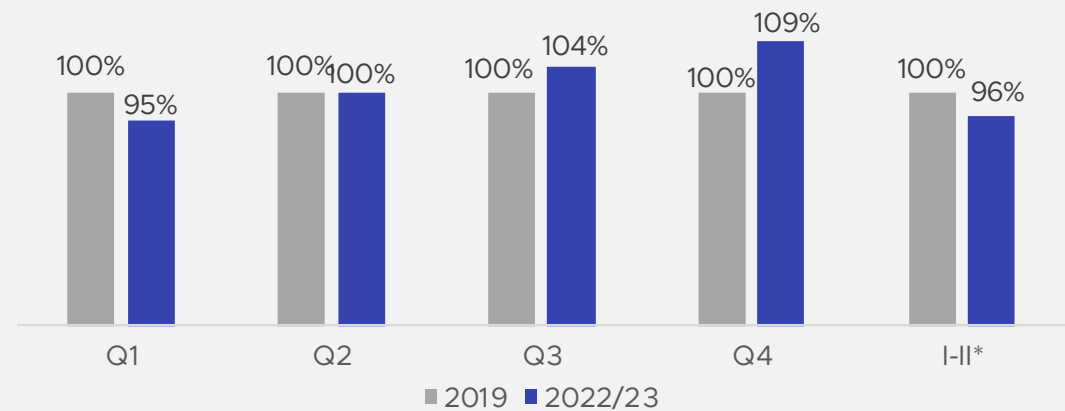
## Poland: ARPU growth drives recovery in profitability

- ARPU +15% in 4Q22, YTD +17% vs pre-pandemic period
  - Continuation of positive trends from 9M22.
- Direct costs:
  - Deceleration of activity growth pace in 4Q22, relatively high activity in 1Q23 YTD.
  - High number of negotiations with partner facilities.

Sport cards ARPU in Poland, rebased, 2019=100%



Gross profit\*\* per card in Poland, rebased, 2019=100%



\* Estimated data for January and February

\*\* Profit after visit costs

## Poland results: 4Q22 revenue higher by 43% yoy

(PLN mn)	4Q21*	4Q22	yoy	2021*	2022	yoy
<b>Poland</b>	<b>281.1</b>	<b>403.3</b>	<b>43%</b>	<b>699.1</b>	<b>1369.8</b>	<b>96%</b>
Cards	211.1	311.0	47%	548.2	1072.0	96%
Clubs	74.9	113.9	52%	152.0	399.0	162%
Other**	24.9	22.4	-10%	59.1	56.9	-4%
Eliminations	-29.9	-44.1	n.m.	-60.3	-158.1	n.m.
Number of cards***	842.1	1187.3	41%			
Number of clubs***	167	170	2%			

\* Data restated after merger of Cafeterias segment with Poland segment

\*\* Other include revenues of Cafeterias and MuliLife segments including YesIndeed, Lunching.pl and Focusly

\*\*\* Number of cards and clubs at the end of the period. 168 facilities open as of 31 December 2022 (two locations in the process of closing)

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

### 4Q22 revenues:

#### Cards:

- ARPU +9% yoy, average card number +43% yoy in 4Q22
- 11m of positive impact of provision reversal in 4Q21\*\*\*\*

#### Fitness:

- +33% memberships growth yoy
- Total Fitness revenue consolidation: 10,1 mn

### Sport cards revenue in 4Q22 vs 4Q19



## Poland segment results: 72.1 mn EBIT in 4Q22

(PLN mn)	4Q21*	4Q22	yoy	2021*	2022	yoy
<b>Revenues</b>	<b>281.1</b>	<b>403.3</b>	<b>43%</b>	<b>699.1</b>	<b>1369.8</b>	<b>96%</b>
Gross profit on sales	83.0	137.8	66%	135.1	394.6	192%
Margin on sales	29.5%	34.2%	+5 p.p.	19.3%	28.8%	+9 p.p.
SG&As	-48.1	-60.4	26%	-140.9	-196.8	40%
Other operating income	-6.0	-5.3	n.m.	-0.8	-8.4	n.m.
EBITDA	75.8	123.9	63%	168.9	384.1	127%
EBITDA ex. IFRS16	46.8	88.1	88%	50.0	259.4	n.m.
<b>EBIT</b>	<b>28.9</b>	<b>72.1</b>	<b>n.m.</b>	<b>-6.6</b>	<b>189.4</b>	<b>n.m.</b>

\* Data restated after merger of Cafeterias segment with Poland segment

### Gross margin in 4Q22:

- (+) Higher number of cards and memberships yoy
- (+) Lower activity yoy
- (-) Higher direct costs of fitness clubs yoy
- (-) 3.5mn MultiLife development costs

### SG&A costs increase by 26% yoy in 4Q22:

- Increase in labour costs (also in new areas – i.a. MultiLife), consolidation of Total Fitness, Lunching, Focusly

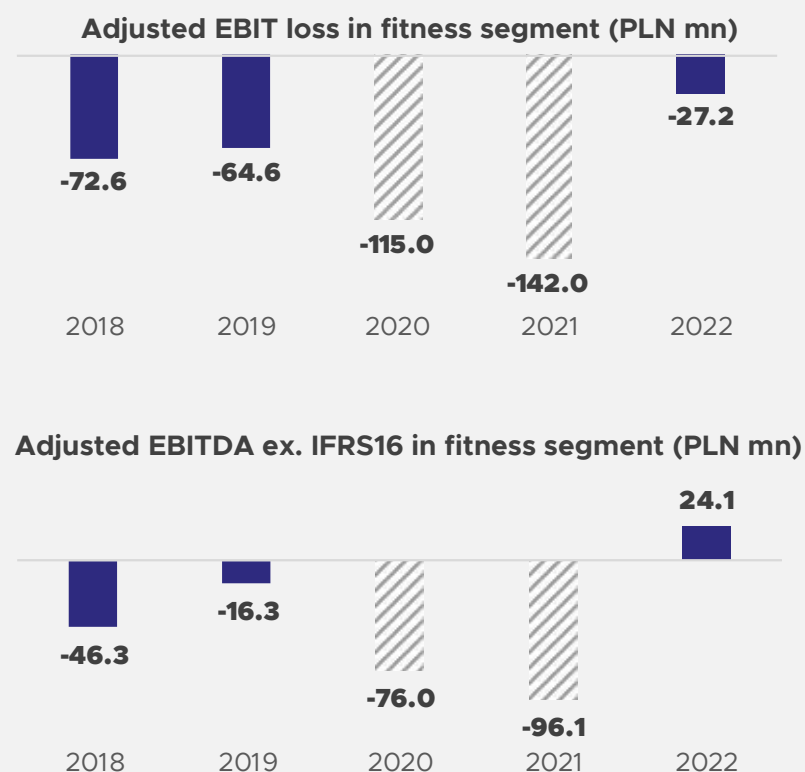
### Other operating costs in 4Q22:

- (-) approx. 1.6mn clubs closure costs

### One-off items:

- 11mn positive impact from reversal of provision for invoiced revenues in 4Q21

## Improvement in cost effectiveness in fitness clubs a key driver of profit growth



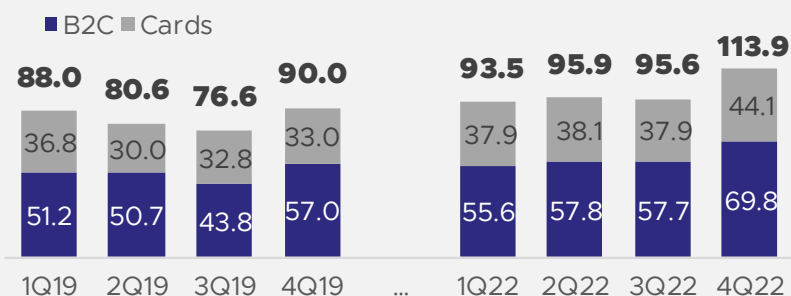
### ADJ. EBITDA IMPROVEMENT BY 40MN 2022 VS. 2019

- Closure of the worst performing locations (17 clubs)
- Cost optimization:
  - Optimization of labour costs (FTEs optimization, rates unification, classes effectiveness [min. number of participants requirement], sales process migration to online)
  - Purchasing process unification, increased negotiations
  - Rent negotiations
  - Other actions: (e.g. energy effectiveness, sauna timetables)
- Total Fitness acquisition
- Actions on the sales side

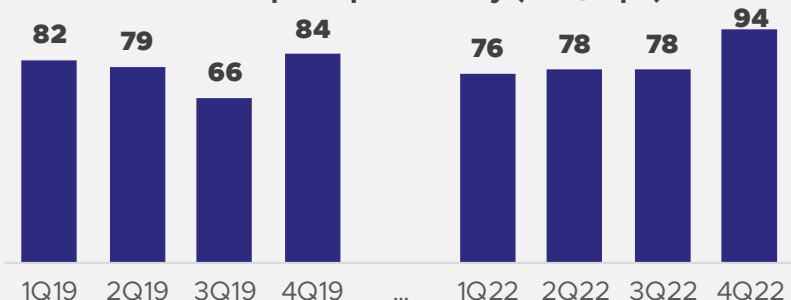
2018 result adjusted for +37.6mn recharge from cards segment and +21mn recognized profit on fitness chains acquisition  
 2019 result adjusted for +40.9mn recharge from cards segment  
 2020 result adjusted for -12.1mn write-off for Calypso Fitness liabilities  
 2020 and 2021 years are Covid-19 pandemic years

## Increase in sales due to client base recovery and ARPU growth a key driver of clubs results in 2H22 and 4Q22

Fitness segment revenue ex. Recharge (PLN mn)



B2C revenue per sqm monthly (PLN/sqm)



**ACTIVITIES ON REVENUE SIDE WERE DRIVING THE RESULTS IN THE SECOND HALF OF 2022. GOOD BASE FOR 2023.**

B2C revenue improvement:

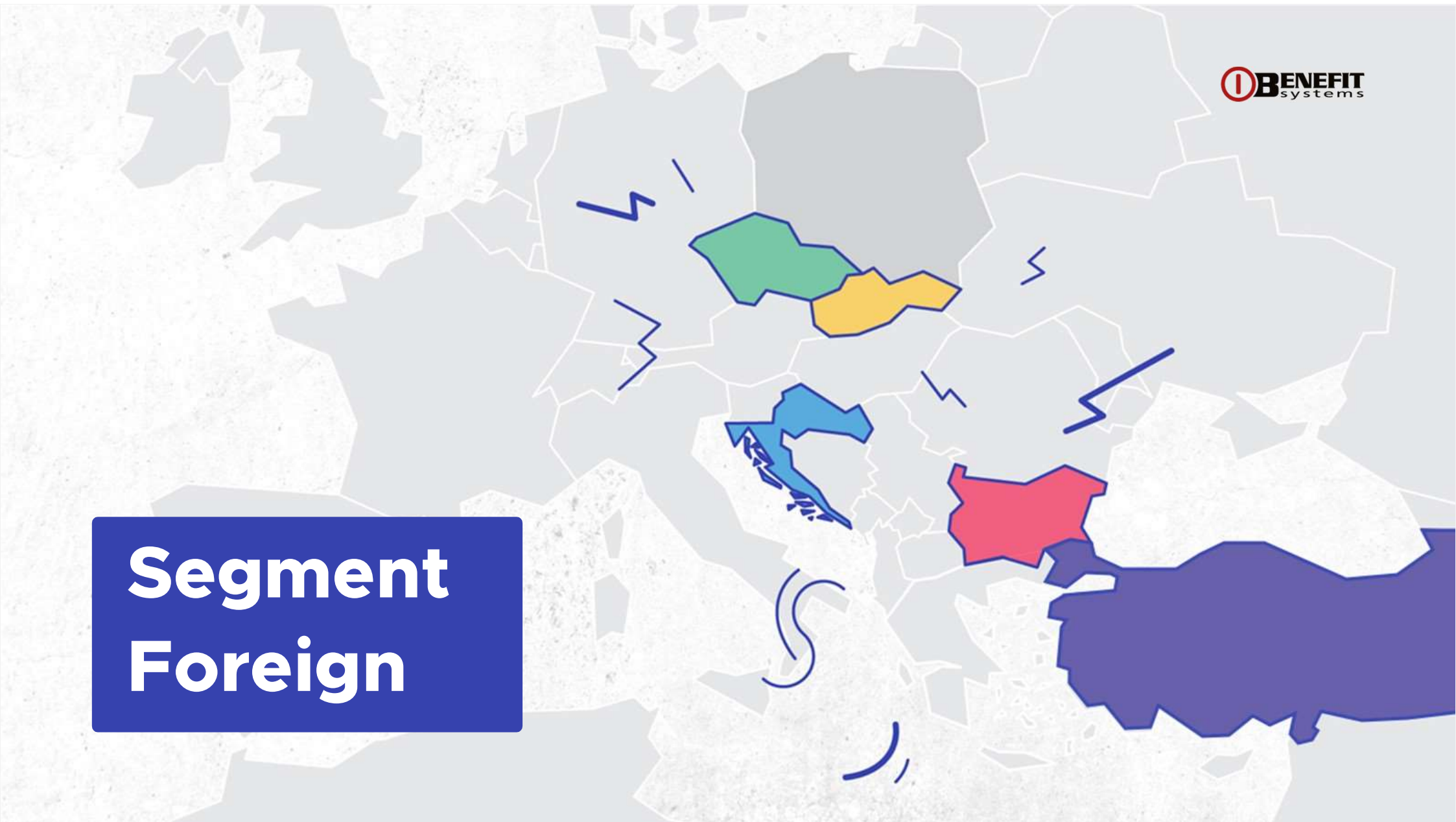
- Recovery of membership base – end-2022 above 2019
- ARPU growth vs. pre-covid
- Key drivers of sales: more effective marketing, *churn* management (more 12M vs. short memberships in new sales), online sales push and client contact digitalization, favourable market environment

B2B revenue growth:

- % visits in own clubs increased – results of works on offer attractiveness.

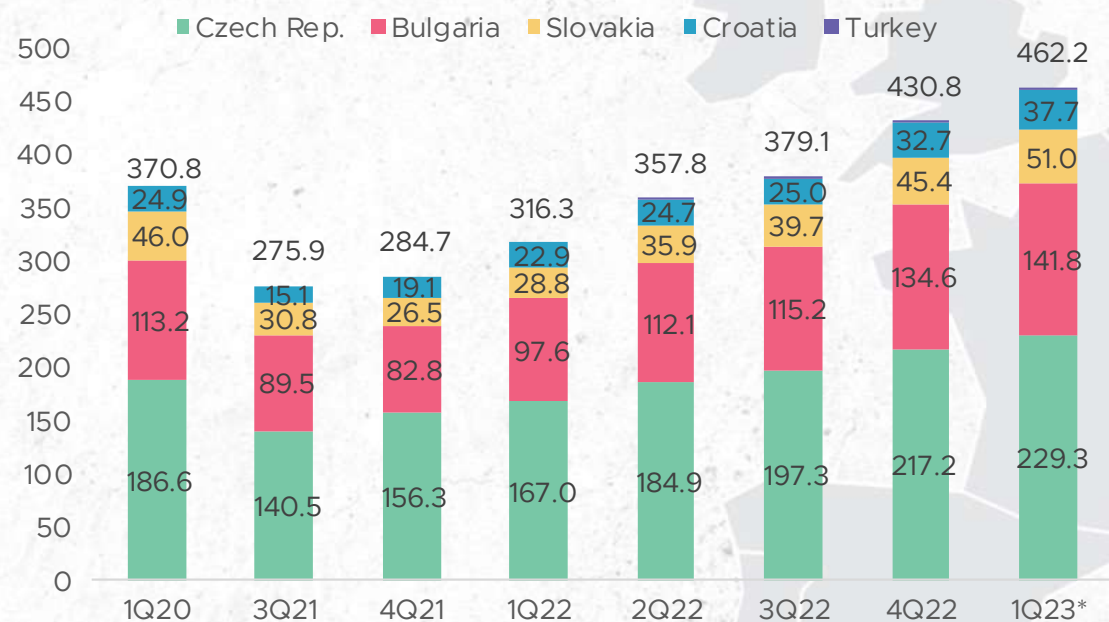
Total Fitness revenues consolidation.

# Segment Foreign





# Number of sport cards – foreign markets



Number of clubs	4Q21	1Q22	2Q22	3Q22	4Q22
Czech Republic	13	14	13	13	14
Slovakia	2	2	2	2	2
Bulgaria	9	9	9	9	8
<b>Total</b>	<b>24</b>	<b>25</b>	<b>24</b>	<b>24</b>	<b>24</b>

\* Estimated number of cards in March

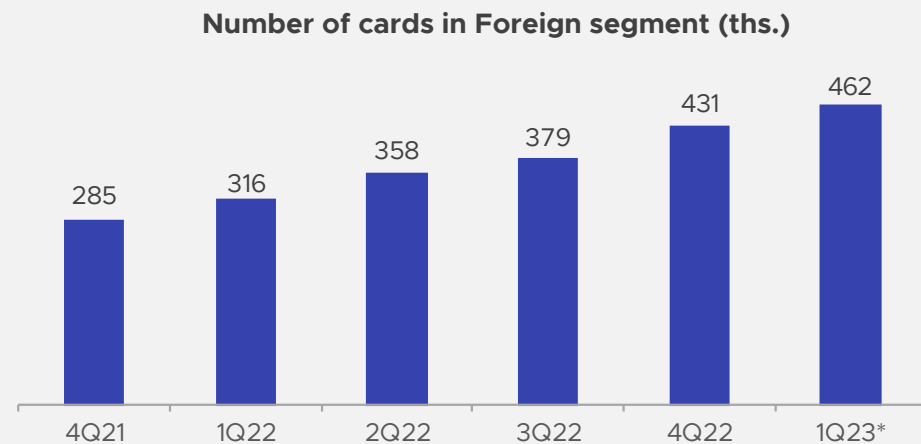
## Situation update – Foreign Markets

### 4Q 2022:

- **+52 ths. sport cards in 4Q22 (o/w 20 ths. in the Czech Republic and 19 ths. in Bulgaria)** and 146 ths. in 2022
- Price hikes and ARPU growth offset increase in user activity and higher costs of visits
- Quarter profitability affected by costs of club closures and seasonality of bonuses' costs

### 1Q 2023:

- Small increase in sales in January, good momentum in February and March. Around 31 ths. cards added in 1Q23
- Turkey: focus on strengthening of partnership network
- Croatia: Pilot of new mini facilities to train (SportBox by MultiSport)

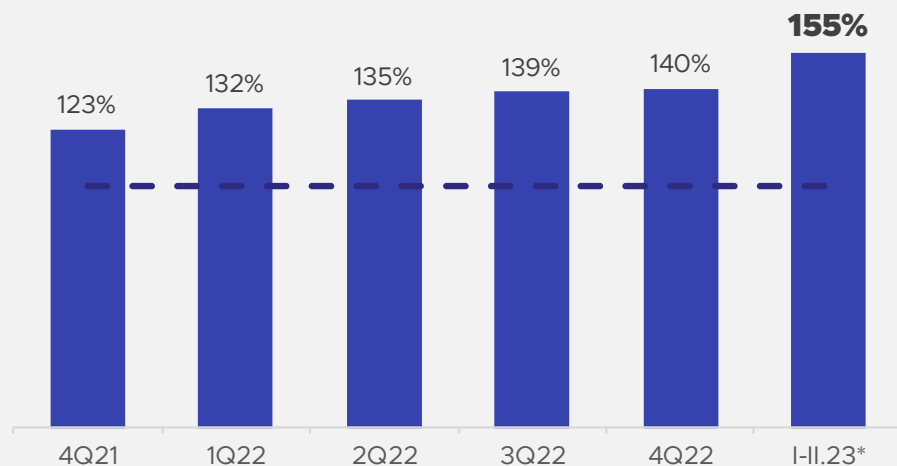


\*Estimated number of cards in March

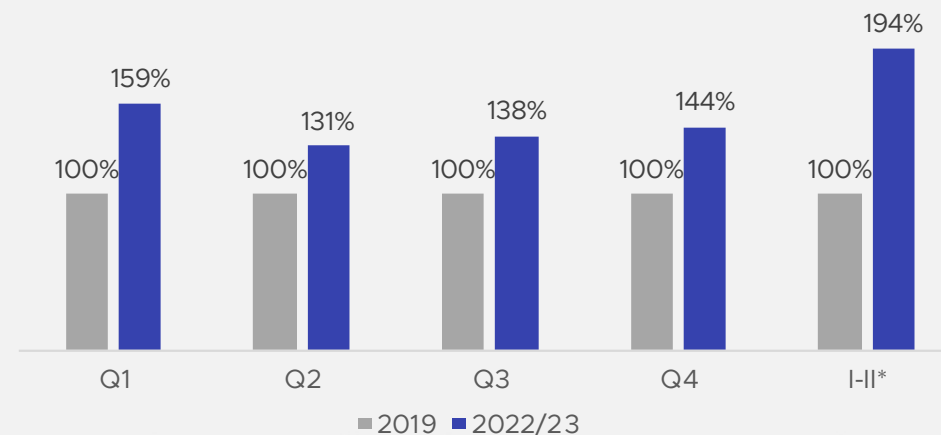
## Foreign Segment: ARPU growth drives recovery in profitability

- 4Q22 ARPU +40% vs. 2019 (o/w around 2/3 related to positive VAT impact and FX) – increases in all markets, highest in the Czech Republic. In January 2023 ARPU increases in the Czech Rep. and Slovakia (VAT decrease effect)
- High number of negotiations with partners, 4Q22 unit visit costs grew slightly qoq

Card ARPU in Foreign segment, rebased, 2019=100% (in PLN)



Gross profit\*\* per card in Foreign segment, rebased, 2019=100% (in PLN)



\* Estimated data for January and February

\*\* Profit after visit costs

## Foreign segment results: 159mn revenues in 4Q22

(PLN mn)	4Q21	4Q22	yoy	2021	2022	yoy
<b>Foreign segment</b>	<b>97.6</b>	<b>159.0</b>	<b>63%</b>	<b>255.9</b>	<b>539.4</b>	<b>111%</b>
Cards	90.4	147.6	63%	237.8	497.2	109%
Clubs	14.9	24.5	64%	36.0	89.5	148%
Eliminations	-7.8	-13.1	n.m.	-17.9	-47.2	n.m.
Number of cards*	284.7	430.8	51%			
Number of clubs*	24	24	0%			

### Revenues in 4Q22:

#### Cards:

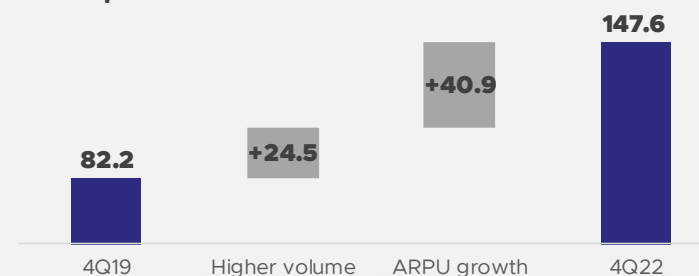
- (+) Higher revenues due to recovery in volumes across all markets
- (+) Positive effect of higher ARPU

#### Fitness:

- (+) Positive effect of higher B2C membership sales and ARPU growth
- Late in the quarter we closed 2 clubs in Sofia (BG) and opened 2 new ones in Sofia and Brno (CZ). As of 31.12.2022 we closed a club in Bratislava.

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

### Sport cards revenue in 4Q22 vs 4Q19



## Foreign segment results : 4Q22 EBIT at 2.1mn level

(PLN mn)	4Q21*	4Q22	yoy	2021*	2022	yoy
<b>Revenues</b>	<b>97.6</b>	<b>159.0</b>	<b>63%</b>	<b>255.9</b>	<b>539.4</b>	<b>111%</b>
Gross profit on sales	25.6	39.5	55%	45.8	122.6	168%
Margin on sales	26.2%	24.9%	-1 p.p.	17.9%	22.7%	+5 p.p.
SG&As	-18.2	-31.7	74%	-60.2	-92.6	54%
Other operating income	4.5	-5.8	n.m.	19.6	-4.6	n.m.
EBITDA	21.2	12.1	-43%	38.8	62.7	61%
EBITDA ex. IFRS16	15.2	5.1	-66%	19.1	41.1	115%
<b>EBIT</b>	<b>11.9</b>	<b>2.1</b>	<b>-82%</b>	<b>5.3</b>	<b>25.4</b>	<b>n.m.</b>

### Gross margin in 4Q22:

- User activity flattish yoy. Differences between countries
- Higher direct costs of clubs vs 4Q21 by 6mn

### SG&A in 4Q22 higher by 74% yoy

- Substantial yoy growth due to low base in 4Q21 and bonuses programmes. SG&A/sales ratio lower by 8 p.p. vs. 4Q19

### Other operating costs in 4Q22:

- Approx. 5.7 mn clubs closure costs

\* 4Q21 results include +3.7mn COVID-19 compensations/subsidies. In 2021 +18.9mn



**Outlook**

# OUTLOOK

## 2023:

### • Poland:

- Strong start to 1Q23. Expected increase in number of cards in 2023 by 180-200 thousand (= annual average growth at 30% yoy level). B2C memberships expected to increase by around 30 thousand.
- ARPU growth (B2B and B2C) – around 10% yoy
- High number of negotiations with partners
- Start of broad sales and marketing of MultiLife; impact on results in 2023 similar yoy

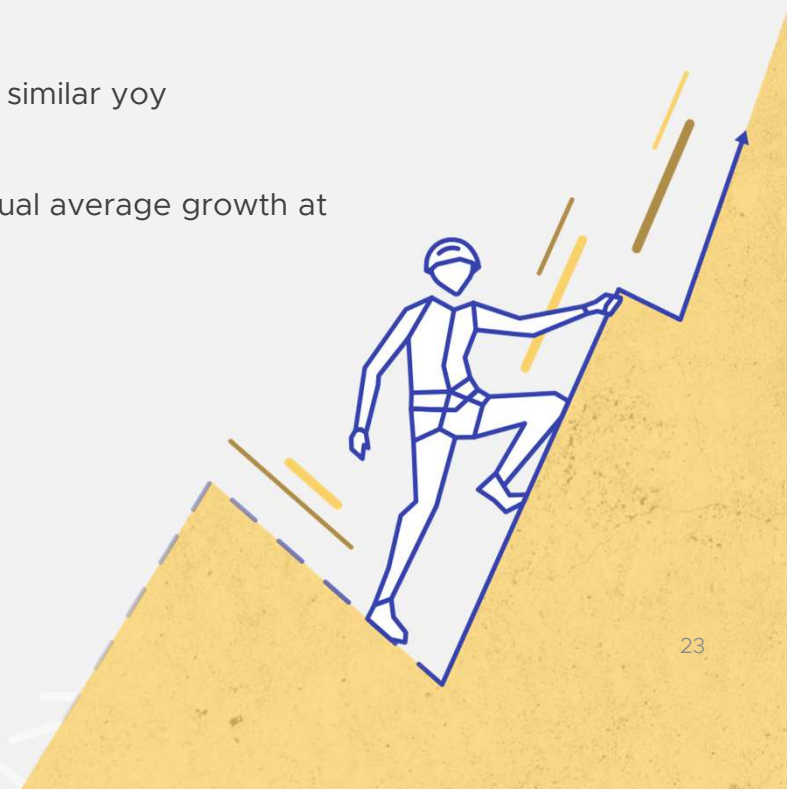
### • Foreign:

- Expected increase in number of sport cards at 100 thousand level (= annual average growth at 35% yoy level).
- Continuation of card price increases; gross margin improvement.
- Turkey: Focus on strengthening the partnership network

### • Profitability: expected EBIT profitability improvement vs 2022

### • 2023 Capital Expenditures

- 2Q23-4Q23: 5 clubs opening in Poland; 5 on foreign markets.
- Capex (organic growth) at around 110mn level.
- Clubs acquisitions and payments related to past M&As: ~32-34mn.

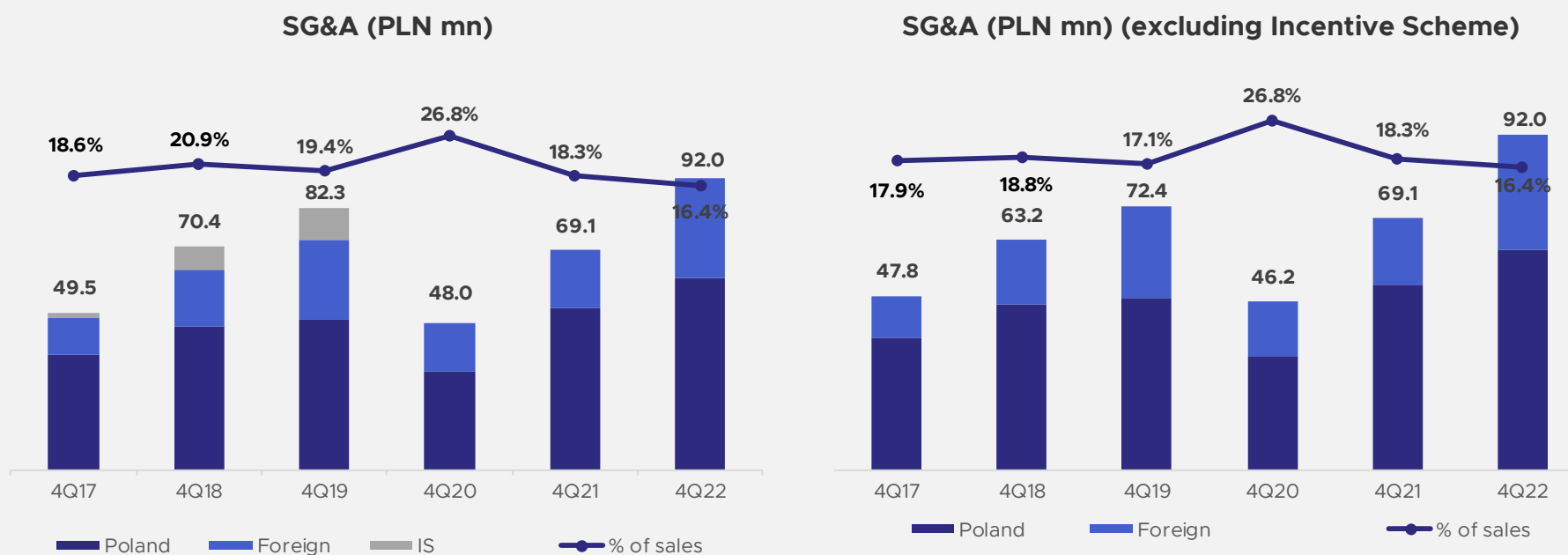




**Appendix**

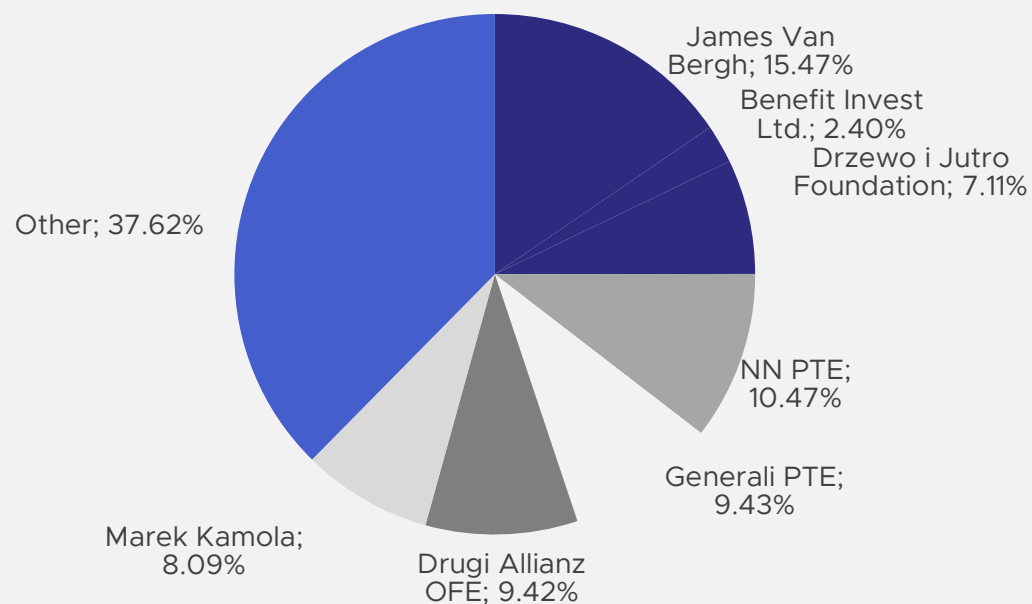


## Selling, General and Administrative Expenses: below historical trend as % of sales



\*Poland including Cafeterias and Other, IS – Incentive Scheme

## Shareholders structure and upcoming events

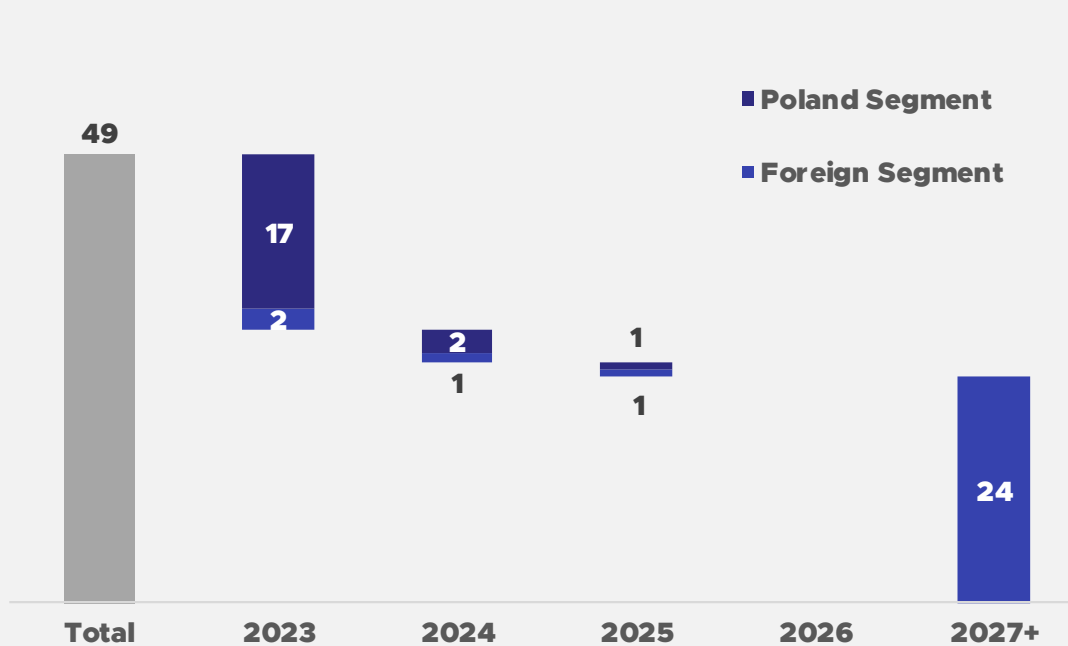


Date	Event
17 May 2023	Publication of 1Q 2022 financial results
16 August 2023	Publication of 2Q 2022 financial results
15 November 2023	Publication of 3Q 2022 financial results

- Total number of shares and votes equals 2,933,542
- Main shareholder James Van Bergh controls ~25% shares and votes (direct and indirect, according to agreement mentioned in current report 60/2018)

# 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\*:**

- Luching.pl: ~5mn
- Total Fitness: ~14mn
- YesIndeed: ~1mn

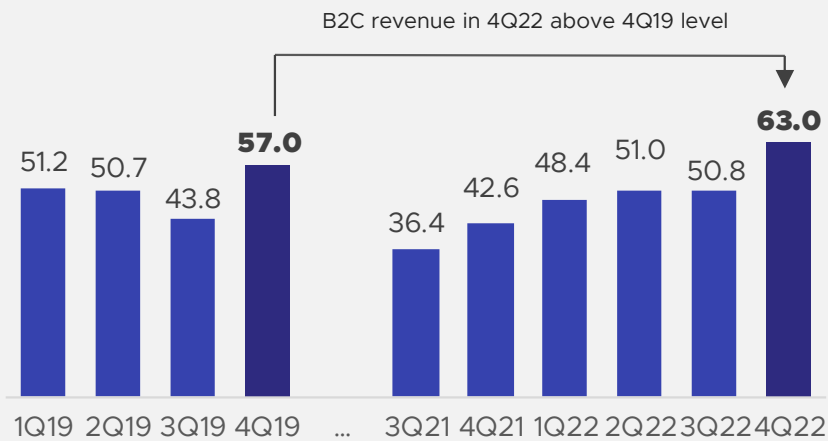
**Foreign Segment\*:**

- Benefit Systems Bulgaria: ~9mn
- Benefit Systems Croatia: ~1mn
- Benefit Systems Slovakia: ~1mn
- Benefit Systems International: ~18mn

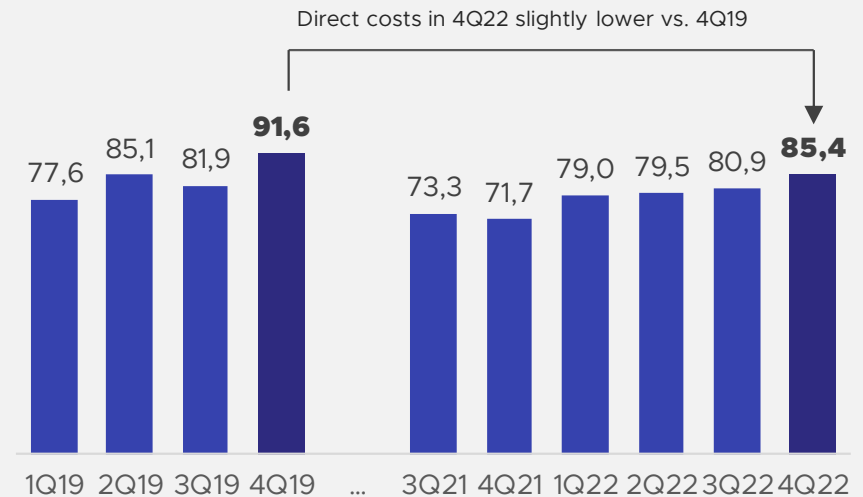
\*Presented amounts are in portion based on assumptions (payments are dependant on results of acquired entities); the amounts are discounted.

# Improved efficiency in fitness clubs\*: B2C revenue in 4Q22 above 4Q19 with lower direct costs of clubs

**B2C revenue in fitness clubs\***



**Direct costs in fitness clubs\***

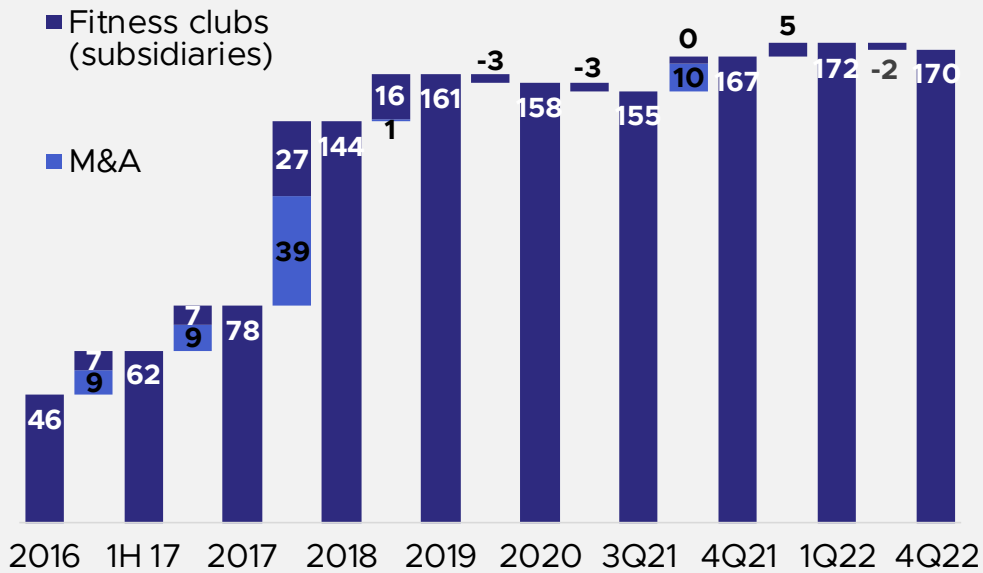


**Effectiveness improvement in clubs:**

- Closing 17 unprofitable locations (further clubs in the process of closing)
- Cost restructuring during pandemic
- B2C memberships price hikes (ARPU increase by aprox. 15% vs 4Q19), B2C volumes restoration

\* Fitness clubs revenues and costs excluding Total Fitness

# Expansion of fitness clubs



	4Q21	1Q22	2Q22	3Q22	4Q22
Fabryka Formy	25	25	25	25	26
Fitness Academy	17	17	17	17	17
Zdrofit	69	73	72	73	72
My Fitness Place	15	15	15	15	14
Fitness Club S4	11	11	11	10	10
Fit Fabric	15	16	16	16	16
Wesolandia	1	1	1	1	1
Total Fitness	14	14	14	14	14
<b>TOTAL</b>	<b>167</b>	<b>172</b>	<b>171</b>	<b>171</b>	<b>170</b>

## Total Fitness: EBITDA margin above 30%; results above forecast from transaction close.

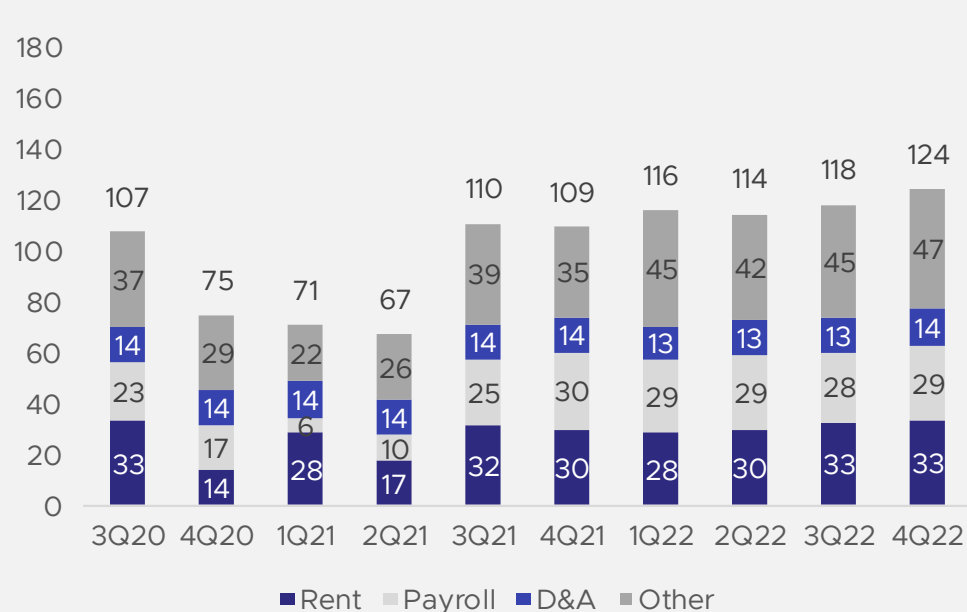
(PLN mn)	2022	2022E*
<b>Revenues</b>	<b>38.1</b>	<b>39.1</b>
o/w MultiSport cards	10.3	
EBITDA	19.3	
EBITDA ex. IFRS16	11.7	10.1
EBITDA margin ex. IFRS 16	30.8%	25.8%
<b>EBIT</b>	<b>8.3</b>	
EBIT margin	21.9%	

- 26.6 ths. B2C memberships in December 2022 vs. 23.4 ths. as of the day of acquisition (November 2021). In February increase to 27.9 ths.
- The growth rate lower than in other chains due to high base (no user declines during pandemic)
- Revenues in 2022 amounted to 97% of 2022 forecast (EBITDA ex. IFRS16 in 2022 amounted to approx. 116% of 2022 forecast)

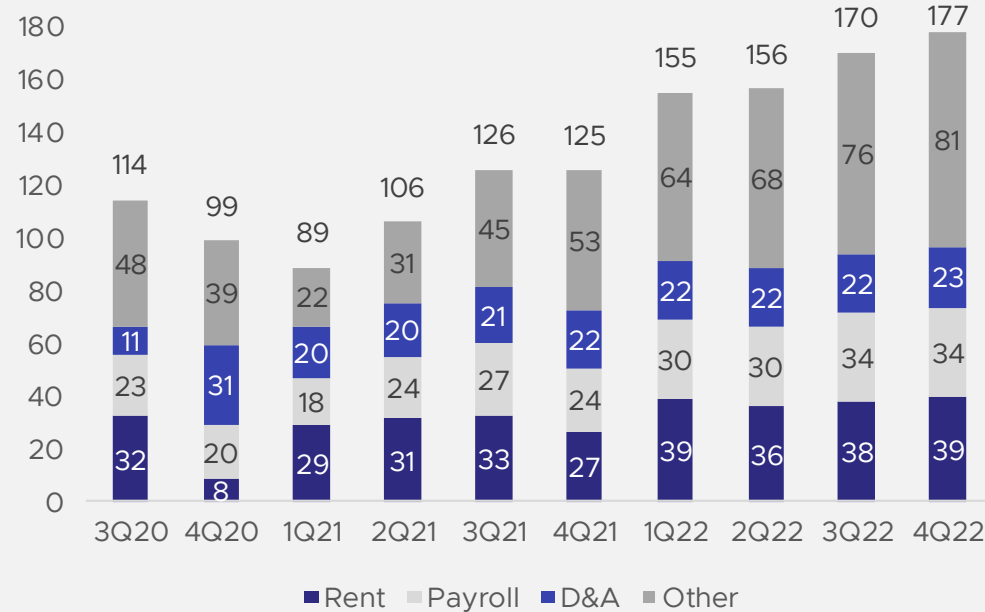
\* Forecast as of acquisition date (November 2021)

# Direct costs of fitness clubs

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



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



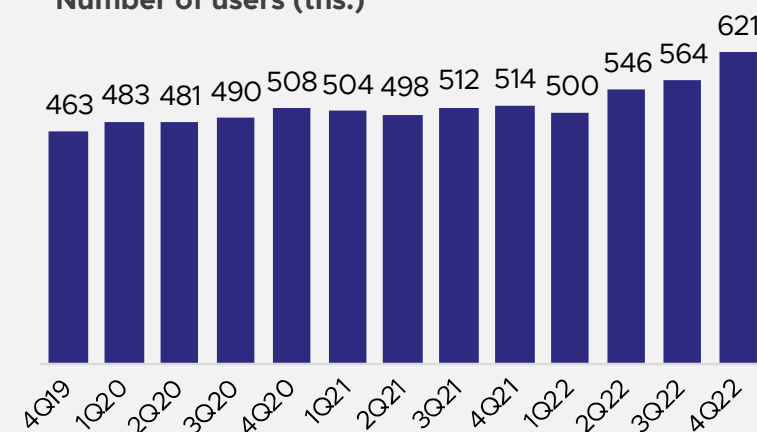
Powierzchnia (sqm)*	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Polska	216,239	223,506	229,028	229,028	228,538	223,017	222,110	221,097	219,864	222,372	241,038	247,498	247,331	248,306	248,301
Zagranica	38,035	37,695	38,921	40,238	40,238	40,238	37,900	38,615	36,056	37,776	38,959	40,090	38,569	38,569	38,779

\* Space as of end of each quarter

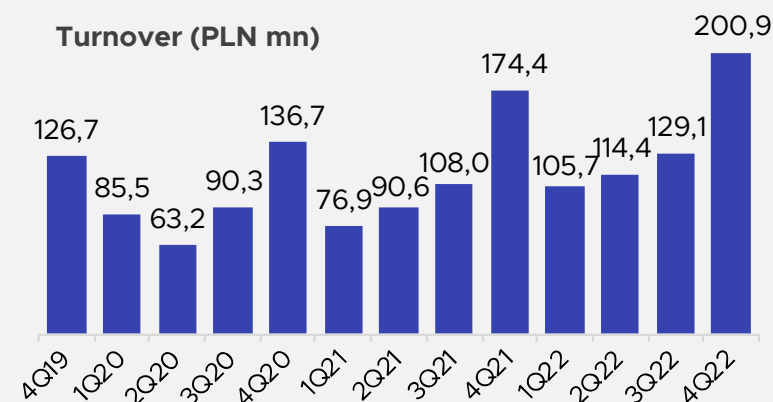
## Cafeterias: continuation of turnover growth, consolidation of Lunching.pl

(PLN mn)	4Q21	4Q22	yoy	2021	2022	yoy
Number of users (ths.)	513.5	620.8	21%	513.5	620.8	21%
Turnover	174.4	200.9	15%	449.8	550.2	22%
Revenues	24.9	22.4	-10%	59.1	56.9	-4%
o/w MultiLife segment	0.0	0.9	n.m.	0.0	2.3	n.m.
Cost of sales	-8.9	-12.3	38%	-25.3	-43.6	72%
Gross profit on sales	16.0	10.2	-36%	33.8	13.3	-61%

Number of users (ths.)



Turnover (PLN mn)



- Turnover growth by 15% yoy due to: (i) consistently high willingness of employer to offer non-payroll benefits, (ii) amendment of motivational systems for sales teams and (iii) inflation
- Continuation of user growth in 3Q22 due to favourable market conditions
- Higher costs of sales due to presentation of MultiLife costs in Cafeterias

\*MultiLife segment includes Focusly and Lunching.pl revenues, which latter is consolidated since 2Q22

Turnover incl. sport cards sales

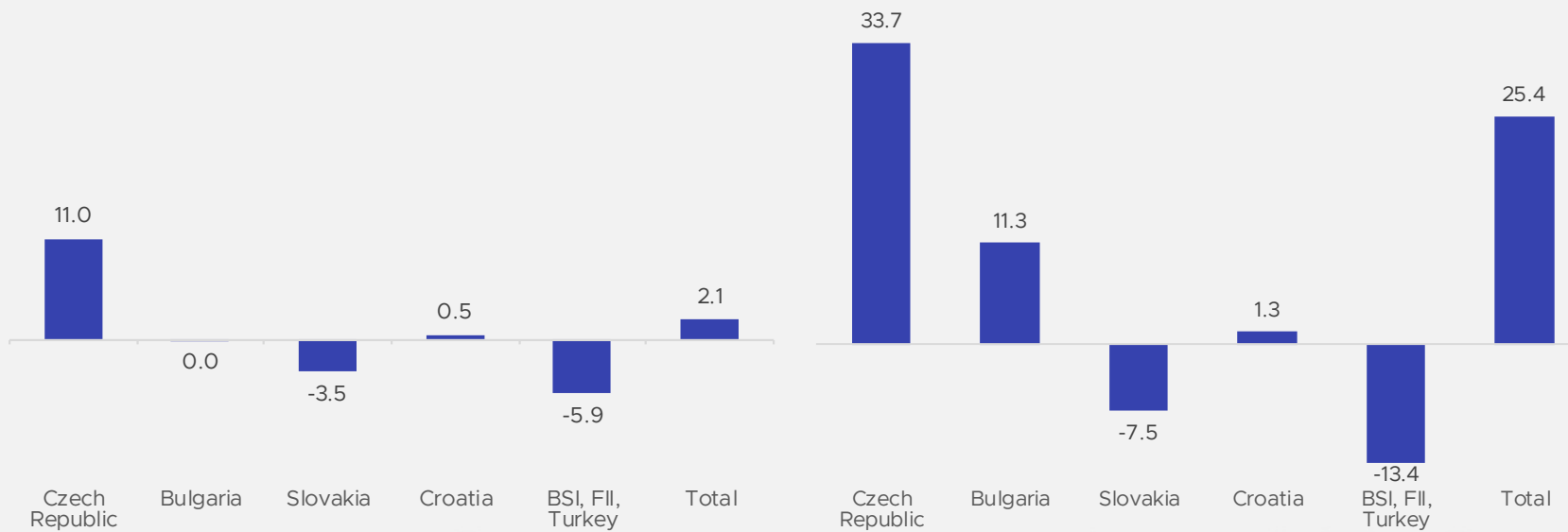


## Foreign segment results in 4Q 2022

- Czech Rep. and Bulgaria: positive effect of scale and ARPU growth, in Bulgaria cost of clubs closures reduces profits in 4Q22
- Slovakia: high activity still weighs on sport cards results
- Croatia: continuation of positive results thanks to scale growth

4Q22 EBIT (PLN mn)

2022: EBIT (PLN mn)



## Benefit Systems Group – KPI (1)

Cards ('000)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>Total</b>	<b>867.3</b>	<b>898.9</b>	<b>913.6</b>	<b>996.6</b>	<b>1,077.8</b>	<b>1,097.3</b>	<b>1,104.2</b>	<b>1,194.1</b>	<b>1,297.4</b>	<b>1,332.3</b>	<b>1,336.2</b>	<b>1,453.4</b>
Poland	786.1	803.1	808.0	865.5	916.1	919.5	917.2	971.2	1,032.1	1,046.5	1,046.6	1,118.8
Foreign	81.2	95.7	105.7	131.1	161.8	177.9	187.0	222.9	265.3	285.7	289.6	334.6
Czech Rep.	49.4	54.8	62.1	74.1	90.1	99.8	105.1	121.9	141.5	150.9	155.4	171.7
Bulgaria	28.1	36.0	37.7	48.1	58.9	63.4	63.4	75.5	90.0	93.4	89.9	102.5
Slovakia	3.7	5.0	5.9	8.9	12.7	14.7	18.1	22.0	26.7	30.5	33.1	40.4
Croatia	0.0	0.0	0.0	0.0	0.0	0.0	0.5	3.5	7.1	10.8	10.9	19.5

Cards ('000)	1Q20	2Q20	3Q20	4Q20*	1Q21*	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>Total</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>	<b>1,256.8</b>	<b>1,371.0</b>	<b>1,443.6</b>	<b>1,618.1</b>
Poland	1,177.5	498.9	766.3	475.4	436.5	548.1	709.3	842.1	940.5	1,013.2	1,064.6	1,187.3
Foreign	371.4	288.2	290.1	253.8	245.4	249.9	275.9	284.7	316.3	357.8	379.1	430.8
Czech Rep.	186.6	157.7	162.0	134.8	134.8	124.0	140.5	156.3	167.0	184.9	197.3	217.2
Bulgaria	113.2	79.4	75.4	86.9	78.8	85.4	89.5	82.8	97.6	112.1	115.2	134.6
Slovakia	46.0	37.3	40.1	18.4	18.4	25.9	30.8	26.5	28.8	35.9	39.7	45.4
Croatia	24.9	13.8	12.6	13.7	13.5	14.6	15.1	19.1	22.9	24.7	25.0	32.7
Turkey										0.1	1.9	0.9

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*	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

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

\* Fully consolidated clubs, at the end of quarter

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

Cafeterias	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	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

Turnover incl. sport cards sales

## Benefit Systems Group – P&L

P&L (PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>Revenue</b>	<b>386.1</b>	<b>161.4</b>	<b>313.5</b>	<b>172.8</b>	<b>98.5</b>	<b>180.6</b>	<b>297.3</b>	<b>378.6</b>	<b>401.8</b>	<b>459.6</b>	<b>485.4</b>	<b>562.3</b>
Cost of sales	-291.2	-141.0	-235.6	-147.5	-116.3	-146.7	-240.9	-270.0	-324.9	-340.1	-342.1	-384.9
<b>Gross profit on sales</b>	<b>94.9</b>	<b>20.4</b>	<b>77.9</b>	<b>25.3</b>	<b>-17.8</b>	<b>33.8</b>	<b>56.3</b>	<b>108.6</b>	<b>76.9</b>	<b>119.5</b>	<b>143.3</b>	<b>177.4</b>
SG&A	-54.3	-43.9	-46.2	-48.0	-40.0	-41.8	-52.7	-69.1	-58.6	-67.0	-73.2	-92.0
Other operating income	2.3	-10.4	1.7	-23.1	8.5	9.3	2.6	-1.6	1.0	-2.1	-0.9	-11.3
Income on sale of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>42.9</b>	<b>-33.9</b>	<b>33.4</b>	<b>-45.9</b>	<b>-49.4</b>	<b>1.3</b>	<b>6.2</b>	<b>37.9</b>	<b>19.3</b>	<b>50.3</b>	<b>69.1</b>	<b>74.0</b>
D&A	-53.4	-53.2	-51.3	-53.4	-51.4	-50.6	-51.1	-56.0	-55.3	-56.9	-58.0	-61.9
<b>EBITDA</b>	<b>96.3</b>	<b>19.3</b>	<b>84.8</b>	<b>7.5</b>	<b>2.0</b>	<b>51.9</b>	<b>57.3</b>	<b>93.9</b>	<b>74.6</b>	<b>107.2</b>	<b>127.1</b>	<b>135.9</b>
Net finance costs	-42.3	2.0	-9.1	-39.7	-7.3	11.3	-14.0	-4.2	-9.0	-10.4	-23.9	9.5
Joint ventures	0.9	-0.1	0.2	0.8	-0.1	0.9	0.1	0.0	-0.1	0.3	-0.4	-2.0
<b>Pre-tax income</b>	<b>1.5</b>	<b>-31.9</b>	<b>24.6</b>	<b>-84.8</b>	<b>-56.8</b>	<b>13.5</b>	<b>-7.6</b>	<b>33.7</b>	<b>10.2</b>	<b>40.2</b>	<b>44.7</b>	<b>81.4</b>
Income tax	-0.1	-7.2	-5.6	4.9	7.0	-2.8	-1.5	-9.4	-2.1	-8.2	-10.2	-17.1
Minorities	0.6	-1.7	-0.8	0.6	0.9	-0.5	-0.8	-0.8	0.0	-0.4	-0.2	-0.3
<b>Net profit attributable to parent shareholders</b>	<b>2.0</b>	<b>-40.8</b>	<b>18.1</b>	<b>-79.4</b>	<b>-48.9</b>	<b>10.3</b>	<b>-10.0</b>	<b>23.5</b>	<b>8.1</b>	<b>31.6</b>	<b>34.4</b>	<b>64.0</b>

## Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Goodwill	363.3	363.3	363.3	363.3	363.3	369.7	369.7	446.4	446.4	461.0	461.0	460.6
Intangibles	68.8	67.1	68.4	73.0	76.8	86.1	92.9	101.3	105.7	114.2	121.2	129.0
PPE	374.8	350.9	342.4	333.7	321.2	310.4	304.2	327.3	320.5	301.8	299.1	294.4
Right-of-use assets	872.3	832.2	793.9	782.9	759.1	738.0	729.8	786.5	763.8	777.5	796.3	834.2
LT loans and receivables	71.4	64.1	64.7	34.8	33.2	34.2	39.6	30.8	27.7	22.0	20.4	19.2
Other LT assets	43.9	41.6	47.4	33.0	39.2	37.2	41.3	35.7	34.1	33.9	35.9	30.4
<b>Non-current assets</b>	<b>1,794.5</b>	<b>1,719.3</b>	<b>1,680.1</b>	<b>1,620.8</b>	<b>1,592.9</b>	<b>1,575.7</b>	<b>1,577.6</b>	<b>1,728.0</b>	<b>1,698.2</b>	<b>1,710.4</b>	<b>1,733.8</b>	<b>1,767.7</b>
Inventory	4.1	3.8	3.7	4.1	4.1	3.7	4.6	4.4	5.2	5.9	6.0	6.5
Receivables	159.3	145.3	155.5	183.9	99.2	115.2	131.3	193.4	130.3	167.0	175.6	236.8
ST Loans	11.2	12.2	12.9	8.5	8.5	7.7	9.6	1.5	3.3	6.5	6.4	4.3
Cash	191.9	131.2	171.3	223.8	214.9	198.4	303.0	253.0	204.4	112.2	143.4	218.3
Other current assets	0.8	0.5	0.9	3.3	0.6	9.6	0.1	0.5	2.1	0.5	0.0	0.5
<b>Current assets</b>	<b>367.4</b>	<b>293.0</b>	<b>344.4</b>	<b>423.6</b>	<b>327.3</b>	<b>334.6</b>	<b>448.7</b>	<b>452.8</b>	<b>345.3</b>	<b>292.0</b>	<b>331.4</b>	<b>466.3</b>
<b>Total assets</b>	<b>2,161.8</b>	<b>2,012.3</b>	<b>2,024.5</b>	<b>2,044.4</b>	<b>1,920.2</b>	<b>1,910.3</b>	<b>2,026.2</b>	<b>2,180.8</b>	<b>2,043.4</b>	<b>2,002.5</b>	<b>2,065.2</b>	<b>2,234.0</b>
<b>Equity attributable to parent shareholders</b>	<b>620.5</b>	<b>574.2</b>	<b>592.8</b>	<b>524.5</b>	<b>474.0</b>	<b>486.4</b>	<b>568.4</b>	<b>603.7</b>	<b>604.8</b>	<b>636.8</b>	<b>663.3</b>	<b>727.0</b>
Loans, borrowings and debt securities	268.1	185.3	176.6	261.5	249.0	235.2	223.1	221.9	196.6	102.3	93.5	84.7
Lease liabilities	975.7	957.9	923.8	931.7	917.8	881.9	883.2	936.8	911.3	911.4	947.2	954.6
Trade payables	253.7	258.6	294.0	289.3	244.6	278.4	316.9	362.6	275.5	309.5	315.7	413.1
Other liabilities	44.3	35.0	36.3	38.8	37.2	30.6	38.0	57.7	57.7	45.3	48.4	56.2
<b>Total liabilities</b>	<b>1,541.8</b>	<b>1,436.7</b>	<b>1,430.6</b>	<b>1,521.3</b>	<b>1,448.6</b>	<b>1,426.2</b>	<b>1,461.2</b>	<b>1,579.1</b>	<b>1,441.1</b>	<b>1,368.5</b>	<b>1,404.8</b>	<b>1,508.6</b>
<b>Total equity and liabilities</b>	<b>2,161.8</b>	<b>2,012.3</b>	<b>2,024.5</b>	<b>2,044.4</b>	<b>1,920.2</b>	<b>1,910.3</b>	<b>2,026.2</b>	<b>2,180.8</b>	<b>2,043.4</b>	<b>2,002.5</b>	<b>2,065.2</b>	<b>2,234.0</b>

## Benefit Systems Group – cash flow

Cash Flow (PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
<b>Pre-tax income</b>	<b>1.5</b>	<b>-31.9</b>	<b>24.6</b>	<b>-84.8</b>	<b>-56.8</b>	<b>13.5</b>	<b>-7.6</b>	<b>33.7</b>	<b>10.2</b>	<b>40.2</b>	<b>44.7</b>	<b>81.4</b>
Total adjustments:	97.8	56.3	64.8	73.9	55.4	25.0	62.6	65.5	64.2	62.3	83.5	58.8
o/w D&A	53.4	53.2	51.3	53.4	51.4	50.6	51.1	56.0	55.3	56.9	58.0	61.9
Change in working capital	19.2	4.9	12.5	-1.6	33.3	35.7	11.1	-21.6	-3.8	-4.0	-8.7	30.5
Income tax paid	-6.7	-0.1	-7.9	-0.3	0.0	-18.0	11.8	-2.8	-1.8	-5.0	-5.0	-7.9
<b>Operating Cash Flow</b>	<b>111.9</b>	<b>29.2</b>	<b>93.9</b>	<b>-12.9</b>	<b>31.9</b>	<b>56.2</b>	<b>77.8</b>	<b>74.7</b>	<b>68.8</b>	<b>93.5</b>	<b>114.5</b>	<b>162.8</b>
Acquisition of intangibles, net	-6.3	-2.2	-6.6	-6.2	-6.6	-8.7	-10.3	-11.7	-9.1	-14.0	-11.1	-12.8
Acquisition of PPE, net	-11.7	-4.5	-5.0	-8.1	-4.7	-4.5	-10.1	-12.3	-17.4	-11.1	-14.4	-30.2
Acquisition of subsidiaries	0.0	0.0	0.0	0.0	0.0	-8.2	0.0	-50.7	-19.9	-13.4	-2.9	0.0
Others	4.1	5.7	-2.4	9.0	1.0	0.0	1.1	0.0	0.1	0.0	0.7	0.4
<b>Investing Cash Flow</b>	<b>-13.9</b>	<b>-1.1</b>	<b>-14.0</b>	<b>-5.2</b>	<b>-10.3</b>	<b>-21.4</b>	<b>-19.3</b>	<b>-74.8</b>	<b>-46.3</b>	<b>-38.4</b>	<b>-27.7</b>	<b>-42.7</b>
Change in debt	90.6	-82.7	-8.9	85.0	-13.5	-13.5	-13.2	-15.0	-25.7	-93.1	-7.8	-10.6
Financial lease	-36.6	0.6	-39.8	-14.1	-15.8	-24.3	-36.7	-35.3	-37.6	-49.2	-45.0	-33.6
Stock issuance	0.0	0.0	13.7	3.8	0.0	0.0	13.4	5.9	0.0	0.0	0.0	0.0
Buy-backs / Treasury shares sale	0.0	0.0	0.0	0.0	0.0	0.0	92.5	0.0	0.0	0.0	0.0	0.0
Interest paid	-1.8	-1.1	-0.7	-0.7	-1.1	-3.1	-1.2	-2.5	-3.0	-4.6	-2.9	-1.0
Transactions with non-controlling entities	-30.4	-5.7	-3.3	-3.2	0.0	-10.5	-8.2	-1.6	-4.8	0.0	0.0	0.0
Others	0.0	0.0	-0.6	-0.1	0.0	0.0	-0.5	-1.3	0.0	-0.3	0.0	0.0
<b>Financial Cash Flow</b>	<b>21.9</b>	<b>-88.9</b>	<b>-39.8</b>	<b>70.6</b>	<b>-30.4</b>	<b>-51.3</b>	<b>46.0</b>	<b>-49.9</b>	<b>-71.2</b>	<b>-147.3</b>	<b>-55.6</b>	<b>-45.2</b>

# Historic Poland segment results part 1

## Sport Cards

(PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenues	233.6	244.7	238.8	260.0	249.9	51.4	168.2	104.7	72.3	105.2	159.6	211.1	225.8	260.5	274.7	311.0
Gross profit on sales	51.1	72.2	75.1	86.9	81.7	20.4	54.5	40.3	31.6	47.6	41.5	67.3	49.2	80.3	97.6	106.2
SG&As	-18.2	-21.9	-18.1	-23.2	-19.6	-15.1	-17.0	-19.3	-15.1	-17.4	-22.1	-25.4	-24.6	-26.5	-32.0	-40.6
Other operating income	0.5	-0.5	-1.2	-2.6	-0.5	1.7	0.8	-16.0	5.8	-1.9	-0.3	-0.1	0.2	0.5	0.1	-1.0
EBITDA	38.1	54.6	62.3	70.1	68.1	13.2	44.4	11.2	27.5	33.3	24.2	47.2	30.0	59.6	71.6	71.4
<b>EBIT</b>	<b>33.4</b>	<b>49.8</b>	<b>55.8</b>	<b>61.1</b>	<b>61.6</b>	<b>7.0</b>	<b>38.3</b>	<b>5.0</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>

## Fitness

(PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenues	97.4	93.1	90.1	95.5	85.2	17.1	66.8	27.6	2.4	18.1	56.6	74.9	93.5	95.9	95.6	113.9
Gross profit on sales	19.9	8.1	8.2	3.8	0.4	-35.5	-5.9	-21.4	-44.5	-26.3	-16.6	-0.8	8.7	11.0	7.9	21.7
SG&As	-13.3	-12.4	-12.2	-21.1	-12.8	-11.7	-13.3	-10.1	-9.7	-8.2	-12.5	-19.3	-16.0	-17.7	-17.2	-18.4
Other operating income	-0.6	-4.5	0.1	0.4	2.7	-8.9	-1.1	-9.5	-0.3	-0.2	1.9	-5.4	0.2	-3.0	-0.9	-3.7
EBITDA	37.2	28.2	32.2	26.4	28.7	-17.4	17.2	-3.6	-17.7	1.7	9.4	13.8	31.7	30.6	30.3	42.2
<b>EBIT</b>	<b>6.0</b>	<b>-8.9</b>	<b>-3.9</b>	<b>-16.8</b>	<b>-9.8</b>	<b>-56.1</b>	<b>-20.3</b>	<b>-41.0</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>

Reported results include intersgment adjustment („Recharge”) between Sport Cards (-) and Fitness (+) segment in the amount of: 1Q19: 9.4mn; 2Q19: 12.5mn; 3Q19: 13.5mn; 4Q19: 5.5mn. The adjustment is decreasing/increasing revenues, gross profit and EBIT/EBITDA

## Historic Poland segment results part 2

### Other\*

(PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenues	5.6	5.0	9.8	13.8	8.7	6.8	9.4	15.4	10.6	9.8	13.9	24.9	10.2	11.4	12.9	22.4
Gross profit on sales	1.7	3.0	5.8	5.9	3.0	1.1	3.2	7.2	5.2	4.9	7.8	16.0	1.4	0.9	0.8	10.2
SG&As	-2.5	-2.7	-3.9	-2.6	-3.3	-2.3	-2.4	-3.5	-3.2	-3.6	-3.6	-4.1	-0.4	-0.9	-1.6	-1.6
Other operating income	-0.1	0.0	-0.1	0.3	0.0	-2.6	0.2	-0.5	0.0	0.2	0.0	-0.5	0.0	0.0	-0.1	-0.2
EBITDA	0.0	1.4	2.8	4.9	1.0	-2.3	2.7	4.8	3.7	3.1	5.7	13.8	3.2	2.1	1.6	10.8
<b>EBIT</b>	<b>-0.9</b>	<b>0.3</b>	<b>1.7</b>	<b>3.6</b>	<b>-0.3</b>	<b>-3.8</b>	<b>1.1</b>	<b>3.2</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>

### Eliminations\*\*

(PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenues	-46.2	-42.5	-46.3	-38.5	-35.8	-3.5	-20.4	-8.2	-0.1	-5.9	-20.2	-27.8	-37.9	-38.1	-37.9	-44.1
Gross profit on sales	0.0	1.3	0.4	-1.8	0.0	0.0	0.0	0.0	0.0	-0.5	-0.2	-0.2	-0.7	0.2	-0.6	-0.3
SG&As	0.0	-0.1	0.0	-2.5	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.2	0.2	0.6	-0.2	0.2
Other operating income	0.0	-0.7	-0.8	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5
EBITDA	0.0	0.5	-0.4	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.4	-0.4	-0.5
<b>EBIT</b>	<b>0.0</b>	<b>0.5</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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>-0.5</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)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenues	62.5	70.2	72.9	82.2	72.9	85.2	83.3	31.8	13.4	51.1	82.9	90.4	101.1	118.6	129.9	147.6
Gross profit on sales	7.7	14.6	19.2	19.3	8.2	37.6	24.6	1.3	-2.2	12.8	24.7	25.3	17.0	23.2	36.4	35.7
SG&As	-13.3	-15.5	-15.2	-21.5	-14.8	-12.2	-11.2	-12.6	-10.1	-10.8	-13.3	-15.3	-14.7	-17.0	-19.0	-26.2
Other operating income	-0.2	1.0	0.5	-0.8	0.2	-0.3	0.4	1.2	1.7	4.8	1.2	-0.3	-0.2	0.0	0.2	-0.1
EBITDA	-4.9	1.2	5.9	-1.3	-4.9	26.6	15.1	-8.3	-9.1	8.3	14.1	11.2	3.6	7.5	19.4	11.4
<b>EBIT</b>	<b>-5.7</b>	<b>0.0</b>	<b>4.5</b>	<b>-3.0</b>	<b>-6.4</b>	<b>25.0</b>	<b>13.8</b>	<b>-10.1</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>

## Fitness

(PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenues	14.9	14.5	14.2	15.5	15.1	8.3	13.2	6.9	2.0	6.9	12.3	14.9	20.6	23.0	21.4	25.1
Gross profit on sales	1.0	-0.8	1.1	-0.8	-0.1	-4.7	-0.7	-4.8	-8.4	-5.0	-1.5	0.5	2.2	4.2	1.6	4.5
SG&As	-2.1	-3.0	-4.0	-3.8	-3.2	-2.6	-2.5	-3.0	-2.6	-3.4	-2.5	-3.2	-3.6	-4.0	-3.8	-5.6
Other operating income	-0.1	-0.6	-0.1	0.4	0.2	-0.4	1.7	3.0	1.6	6.3	0.2	4.8	0.4	0.5	0.0	-6.1
EBITDA	3.2	2.8	2.4	5.3	3.9	-0.3	5.3	3.2	-2.8	4.4	2.7	9.9	6.4	8.8	5.4	0.3
<b>EBIT</b>	<b>-1.2</b>	<b>-4.4</b>	<b>-3.0</b>	<b>-4.2</b>	<b>-3.2</b>	<b>-7.6</b>	<b>-1.5</b>	<b>-4.8</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>-7.2</b>

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