



Financial Results of Benefit Systems Group for 4Q 2023

21 March 2024

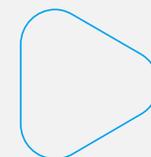


4Q23: Strong finish of a record year

757mn of
revenue
+35% yoy

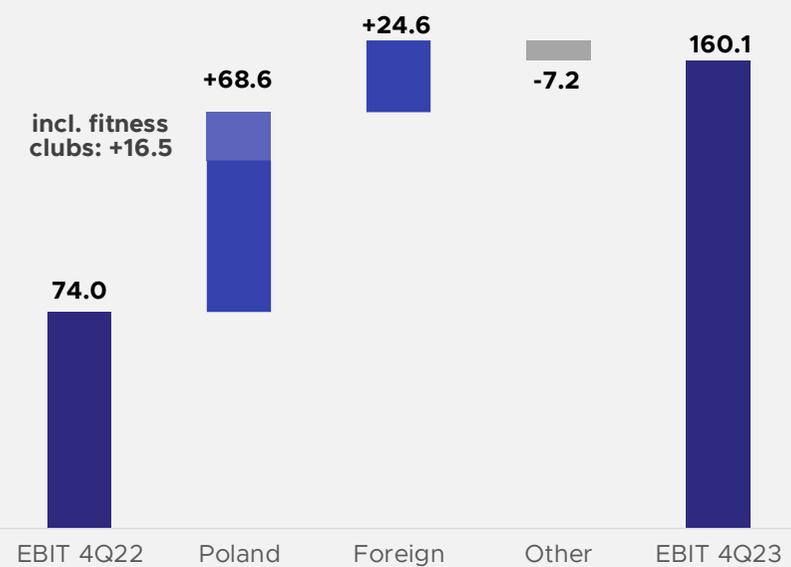
160mn EBIT
(EBIT margin 21.1%)
+116% (+8.0 pp) yoy

373 mn net cash
vs. 134 mn in 4Q22

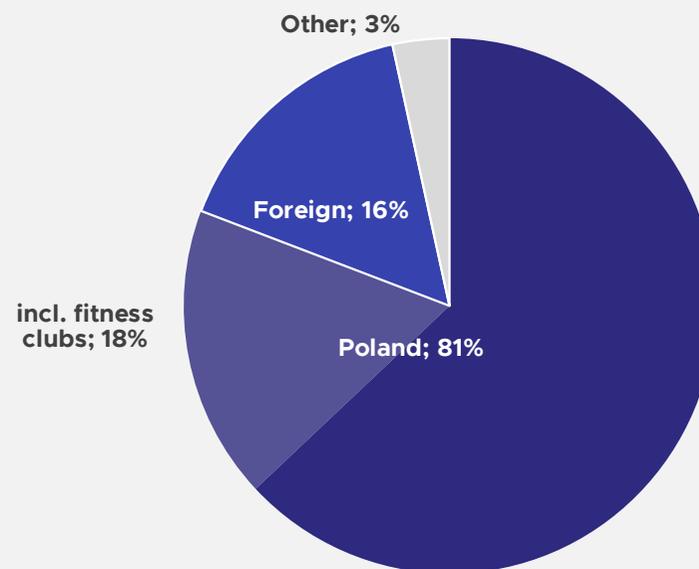


All business lines contribute to increase in profit in 4Q23...

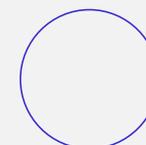
Yoy change in EBIT by business lines* (PLN mn)



4Q23 EBITDA ex. IFRS 16 by business lines*

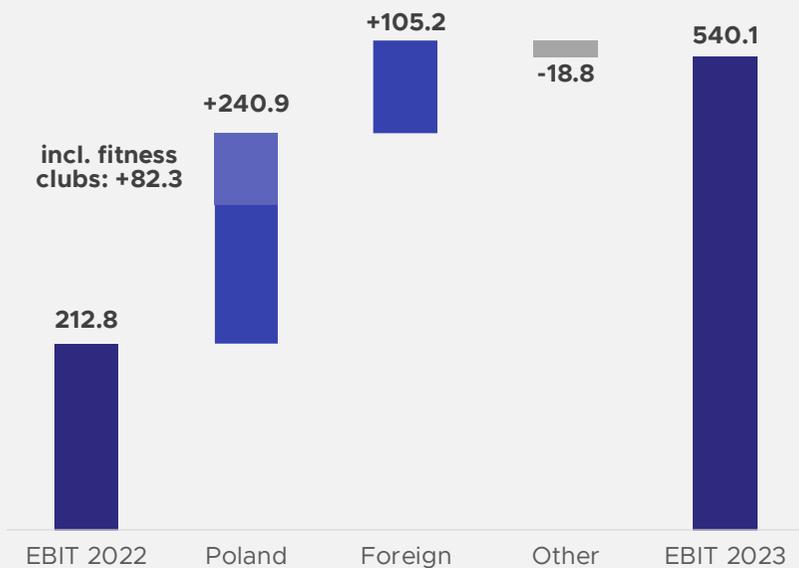


* Other include results of Cafeterias and MultLife segments (i.a. YesIndeed, Lunching.pl, Focusly)

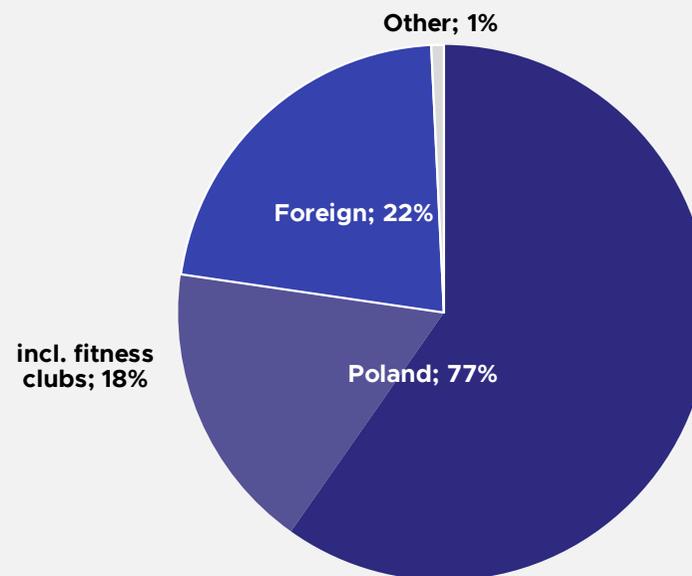


...and in FY2023

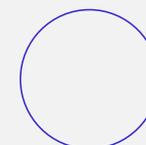
Yoy change in EBIT by business lines* (PLN mn)



2023 EBITDA ex. IFRS 16 by business lines*



* Other include results of Cafeterias and MultiLife segments (i.a. YesIndeed, Lunching.pl, Focusy) and ESOP costs



4Q23 results: EBIT at 160mn, 116% increase yoy

(PLN mn)	4Q22	4Q23	yoy	2022	2023	yoy
Revenues	562.3	757.5	35%	1,909.1	2,774.1	45%
Gross profit	177.4	291.0	64%	517.1	930.8	80%
SG&A	-92.0	-123.4	34%	-290.9	-379.0	30%
Other operating income	-11.3	-7.6	n.m.	-13.5	-11.6	n.m.
EBITDA	135.9	239.6	76%	444.8	827.6	86%
EBITDA ex. IFRS16	92.8	195.4	111%	298.5	652.4	119%
EBIT	74.0	160.1	116%	212.8	540.1	n.m.
Pre-tax income	81.4	184.9	127%	176.6	553.4	213%
Net profit*	64.0	142.4	123%	138.1	439.6	218%

Revenue growth yoy in 4Q23

- Number of cards and B2C memberships up by around 20% yoy
- ARPU in all markets grew on average by 13% yoy

Gross profit:

- Slightly higher activity yoy; higher unit visit cost
- Higher direct costs of clubs per sqm by 2% yoy

SG&A and other operating costs/income:

- Higher costs as a result of business growth i.a. labour, new products, higher number of FTEs, M&A consolidation
- Higher costs of employee bonuses (fitness clubs and foreign markets)
- Other operating costs/income – in 4Q23 5.3mn write-offs in Poland and +1.2mn (income) settlement of clubs closure

Items impacting pre-tax income in 4Q23:

- FX differences (mostly IFRS16) in 4Q23: +30mn

* Net profit attributable to shareholders of parent

Net cash position 373mn at the end of 4Q23

CASH FLOWS (PLN mn)	4Q22	4Q23	2022	2023
Operating cash flow	162.8	252.6	439.7	830.5
Investing cash flow	-42.7	-137.3	-155.1	-262.2
Financing cash flow	-45.2	-57.7	-319.3	-352.6
Change in cash and cash equivalents	75.0	57.6	-34.7	215.7
Net cash	133.6	373.5	133.6	373.5

Net debt (cash) / EBITDA ex. IFRS 16



53mn of FCF in 4Q23, 358mn in 2023

Operating cash flow in 4Q23:

- NWC: +10mn
- IFRS 16 amortization: +45mn

Investing cash flow in 4Q23:

- Net investments in PPE: 55mn
- Investments in Intangibles: 15mn
- M&A: 67mn expenditures

Financing cash flow in 4Q23:

- IFRS 16 lease payments: 60mn
- Debt repayment: 9mn
- Proceeds from share issue: +18.5mn

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

Segment Poland: 4Q23 revenue 38% higher yoy

(PLN mn)	4Q22	4Q23	yoy	2022	2023	yoy
Poland	403.3	554.5	38%	1369.8	1983.9	45%
Cards	311.0	430.0	38%	1072.0	1569.2	46%
Clubs	113.9	169.1	48%	399.0	605.7	52%
Other*	22.4	24.2	8%	56.9	63.6	12%
Eliminations	-44.1	-68.7	n.m.	-158.1	-254.6	n.m.
Number of cards**	1187.3	1424.5	20%			
Number of clubs**	170	218	28%			

4Q23 revenue:

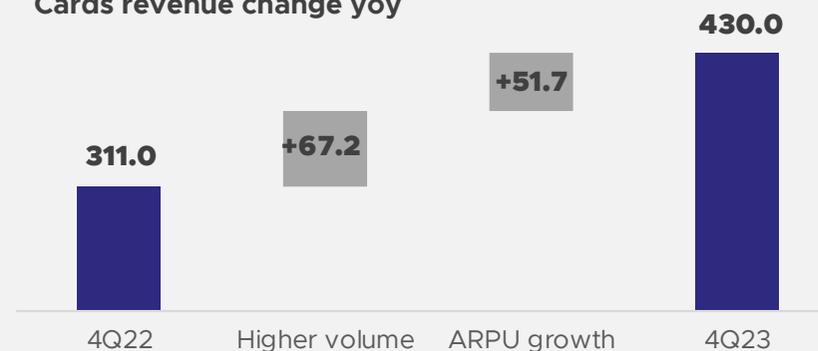
Cards:

- ARPU +14% yoy, average card number +22% yoy

Clubs:

- Above 30% membership growth yoy (incl. memberships from recently acquired clubs)
- Growth in revenue from MultiSport cards visits

Cards revenue change yoy



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

** Number of cards and clubs at the end of the period. 216 facilities open as of 31 December 2023 (two locations in the process of closing).

Poland segment results: 133 mn EBIT in 4Q23

(PLN mn)	4Q22	4Q23	yoy	2022	2023	yoy
Revenues	403.3	554.5	38%	1369.8	1983.9	45%
Gross profit on sales	137.8	222.0	61%	394.6	686.3	74%
Margin on sales	34.2%	40.0%	+6 p.p.	28.8%	34.6%	+6 p.p.
SG&As	-60.4	-81.3	35%	-196.8	-257.6	31%
SG&A as % of revenues	15.0%	14.7%	0 p.p.	14.4%	13.0%	-1 p.p.
Other operating income	-5.3	-7.5	n.m.	-8.4	-12.6	n.m.
EBITDA	123.9	202.6	63%	384.1	663.9	73%
EBITDA ex. IFRS16	89.9	159.6	78%	259.5	510.9	97%
EBIT	72.1	133.2	85%	189.4	416.1	120%

Gross margin in 4Q23:

- (+) Higher number of cards and memberships yoy and higher ARPU
- (-) Slightly higher activity; higher unit visit costs yoy
- (-) Higher direct costs of fitness clubs: +4% yoy per sqm – reversal of provision for electricity costs (3mn) in 4Q23

SG&A costs increase by 35% yoy in 3Q23:

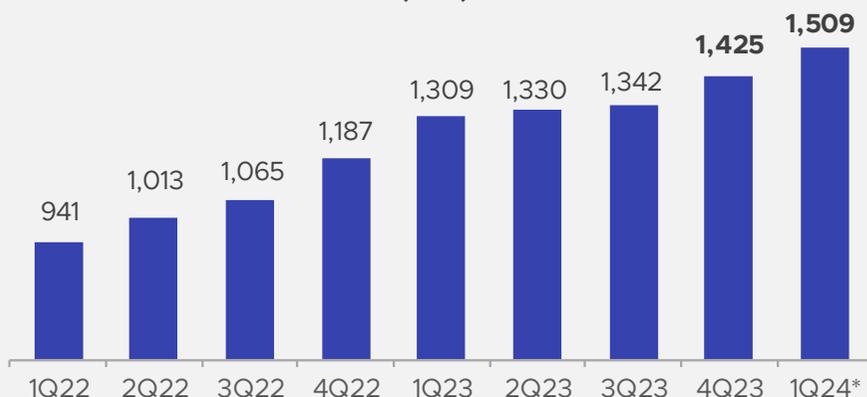
- Labor costs increase yoy – mix of FTEs growth and average wage growth (also in development area – i.a. MultiLife) and non-recurring bonuses in Fitness clubs.
- Growth of SG&A related to M&A (incl. advisory fees)
- SG&A/revenue ratio slightly below level from 4Q22 and 4Q19

Other operating costs/income:

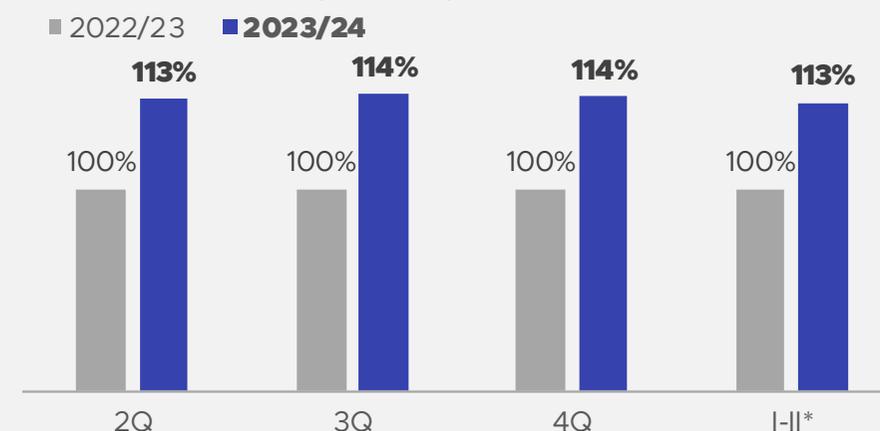
- 2.8mn write-down of intangibles (software), 2.5mn S4 trademark write-down and 1.2mn settlement income of club closures (further 2 locations to be closed in 2Q24)

Sport cards: good trends continue

Number of cards in Poland (ths.)

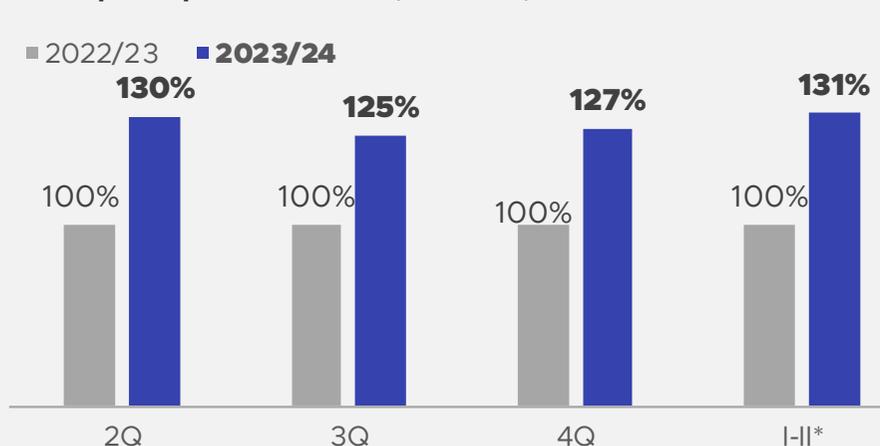


Cards ARPU in Poland, rebased, 2022/23=100%



- In 2023 we added in total 237 ths. cards, of which 83 ths. w 4Q23
- Slightly higher activity yoy in 4Q23
- High number of negotiations with partners
- 1Q24: continuation of positive trends – around 84 ths. cards added, continuation of double digit ARPU growth

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

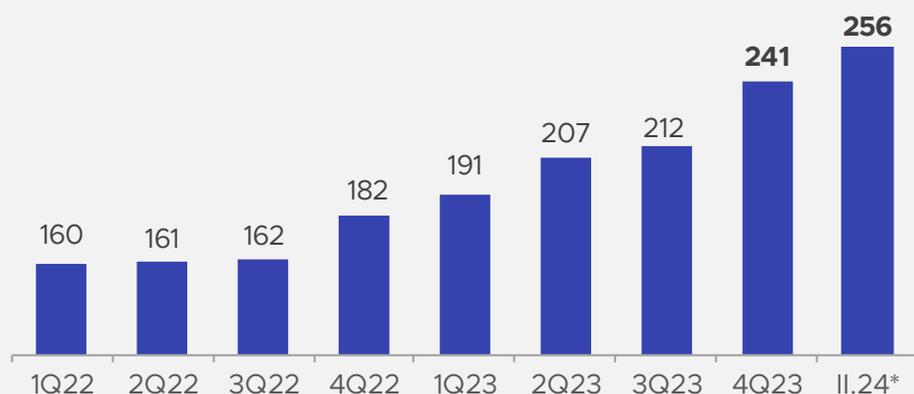


* Estimated data



Fitness clubs: record EBIT in 4Q23

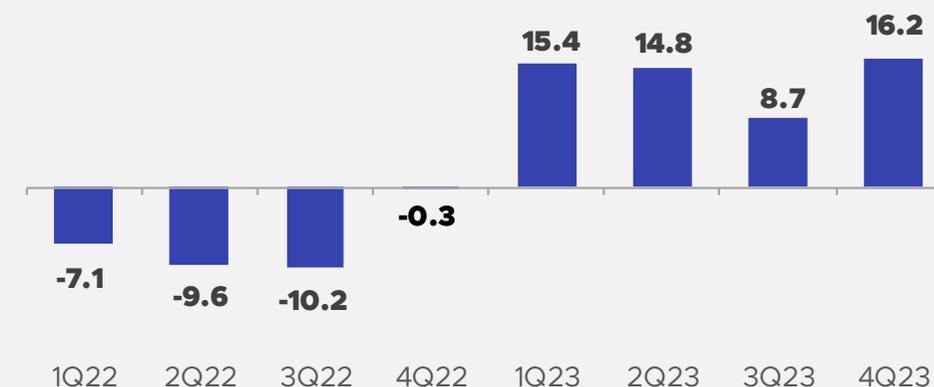
Number of B2C memberships in Poland (ths.)



- B2C membership growth related to increase in the number of clubs and higher LFL sales
- In 1Q24 we acquired 1 new club (in Tychy) and opened 5 new clubs (2x Warsaw, incl. new concept of smaller fitness club – Studio Zdrofit; 2x Kraków, 1x Łódź).
- Continuation of positive trends of new sales.
- High single digit price increases in B2C memberships (January).

* Estimated data

Quarterly EBIT of fitness clubs in Poland (mn)



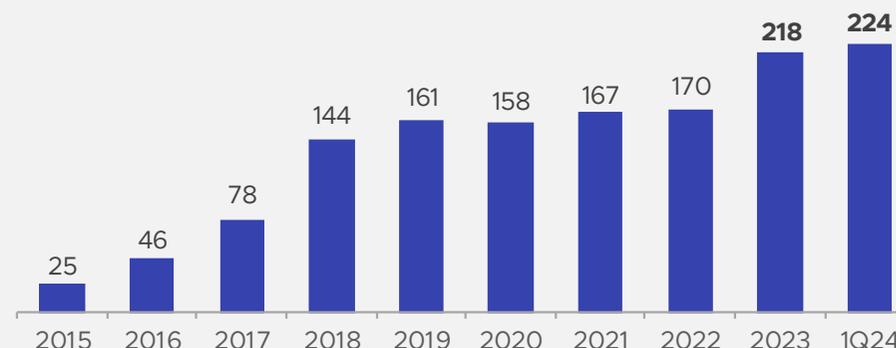
EBIT change in 4Q23 year over year (mn)



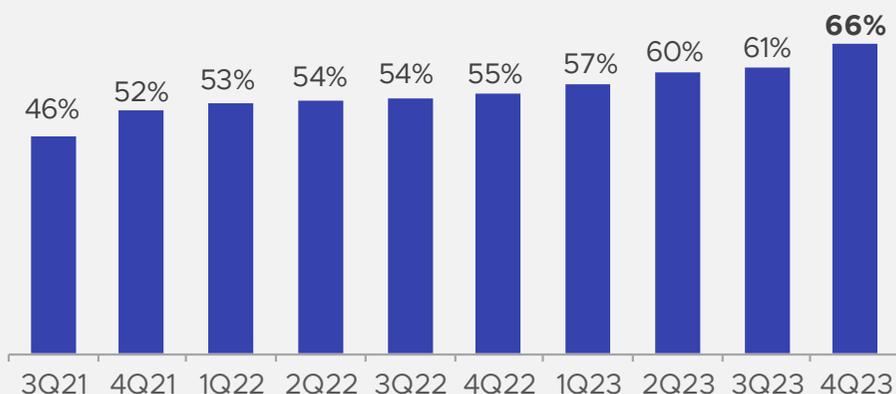
Fitness clubs: 2023 marked by expansion

48 net new clubs
(7 organic openings)

Expansion of fitness clubs in Poland



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

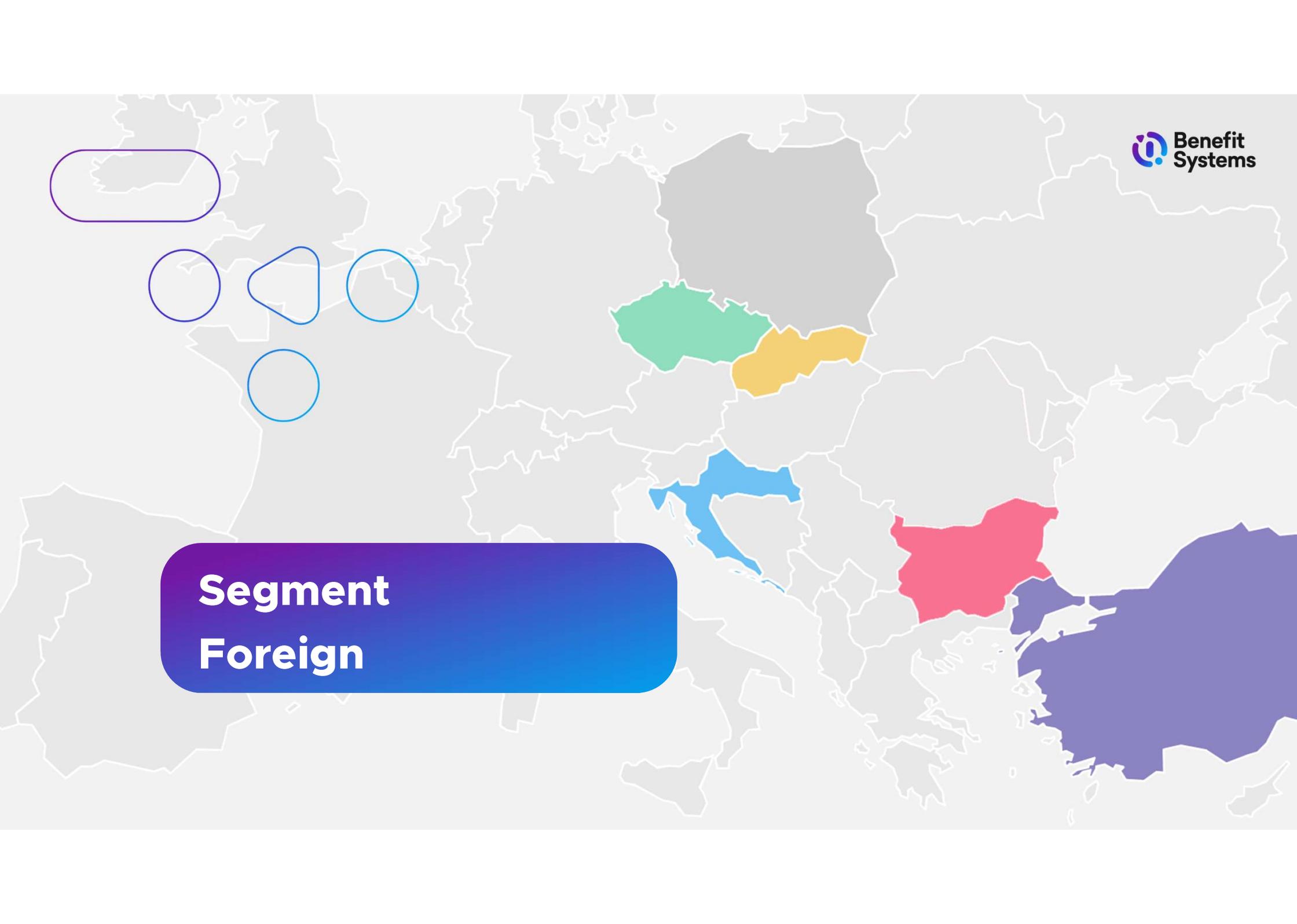


* TOP 6 cities: Warsaw, Kraków, Łódź, Tricity, Poznań, Wrocław

Total number of added clubs in 2023



- 42 clubs acquired in M&A process, incl. 21 from Calypso Fitness
- 7 organic openings – 2 new clubs in 1Q23 and 5 opened in 4Q23
- In 2Q23 we closed one club in Łódź



**Segment
Foreign**

Foreign segment results: 4Q23 revenues grow by 28% yoy

(PLN mn)	4Q22	4Q23	yoy	2022	2023	yoy
Foreign segment	159.0	203.0	28%	539.4	790.3	47%
Cards	147.6	190.0	29%	497.2	739.0	49%
Clubs	24.5	30.4	24%	89.5	122.6	37%
Eliminations	-13.1	-17.4	n.m.	-47.2	-71.3	n.m.
Number of cards*	430.8	494.8	15%			
Number of clubs*	24	31	29%			

Revenues in 4Q23:

Cards:

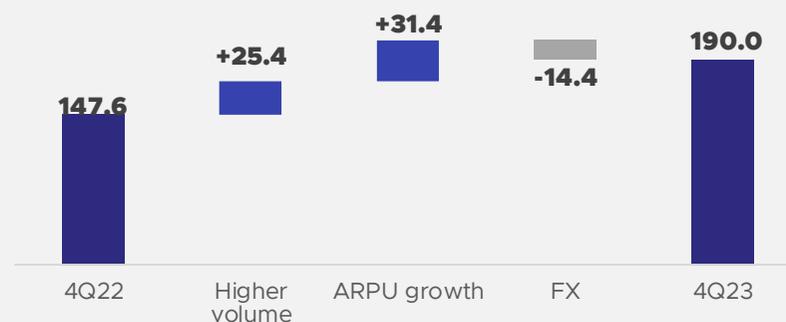
- (+) Increase in volumes across all markets
- (+) Positive effect of higher ARPU yoy

Fitness:

- (+) Positive effect of B2C ARPU growth and growing revenue from MultiSport visits yoy
- 4Q23: 2 clubs openings in Czech Rep. (Prague), 3 in Bulgaria (Sofia) and 1 new club in Croatia (Zagreb)

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

Cards revenue change yoy



Foreign segment results: EBIT at PLN 27mn in 4Q23

(PLN mn)	2Q22	4Q23	yoy	2022	2023	yoy
Revenues	159.0	203.0	28%	539.4	790.3	47%
Gross profit on sales	39.5	69.0	75%	122.6	244.6	100%
Margin on sales	24.9%	34.0%	+9 p.p.	22.7%	31.0%	+8 p.p.
SG&As	-31.7	-42.3	33%	-92.6	-115.6	25%
SG&A as % of revenues	19.9%	20.8%	+1 p.p.	17.2%	14.6%	-3 p.p.
Other operating income	-5.8	-0.1	-99%	-4.6	1.6	-135%
EBITDA	12.1	36.9	206%	62.7	170.3	172%
EBITDA ex. IFRS16	5.9	30.9	419%	40.4	143.3	254%
EBIT	2.1	26.7	1180%	25.4	130.6	415%

Gross margin w 4Q23:

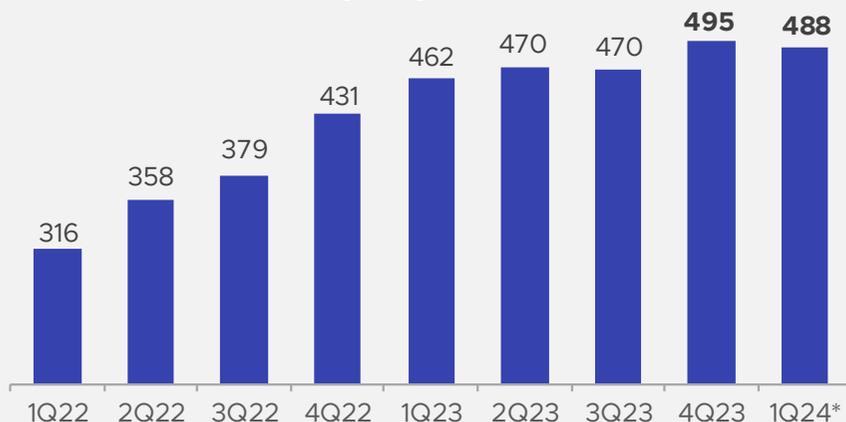
- Activity yoy minimally higher, differences between countries
- ARPU growth faster than visit costs
- Higher direct costs of clubs yoy (i.a. due to network floorspace growth +16% yoy). Cost per sqm dropped by 6% per sqm (substantial impact of FX).

SG&A costs in 4Q23 higher by 33% yoy:

- Labor costs increase yoy in a result of acceleration of FTE growth towards end of the year, average wage growth, bonuses and severance
- SG&A/revenue ratio above 4Q22 level

64 ths. new cards in 2023 in foreign markets, small decline in 1Q24

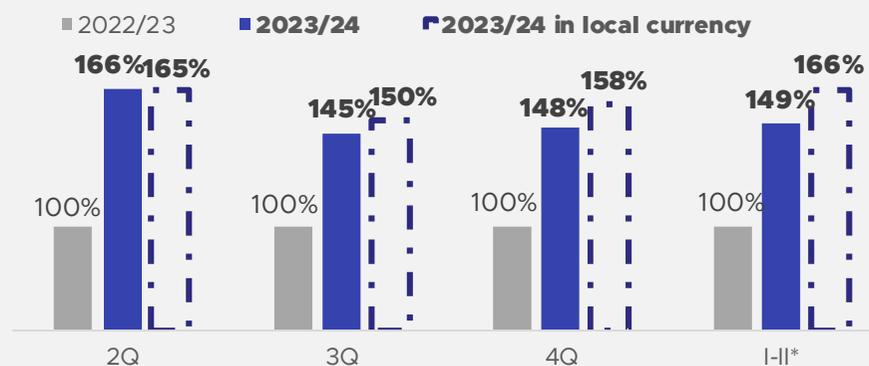
Number of cards in Foreign segment (ths.)



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

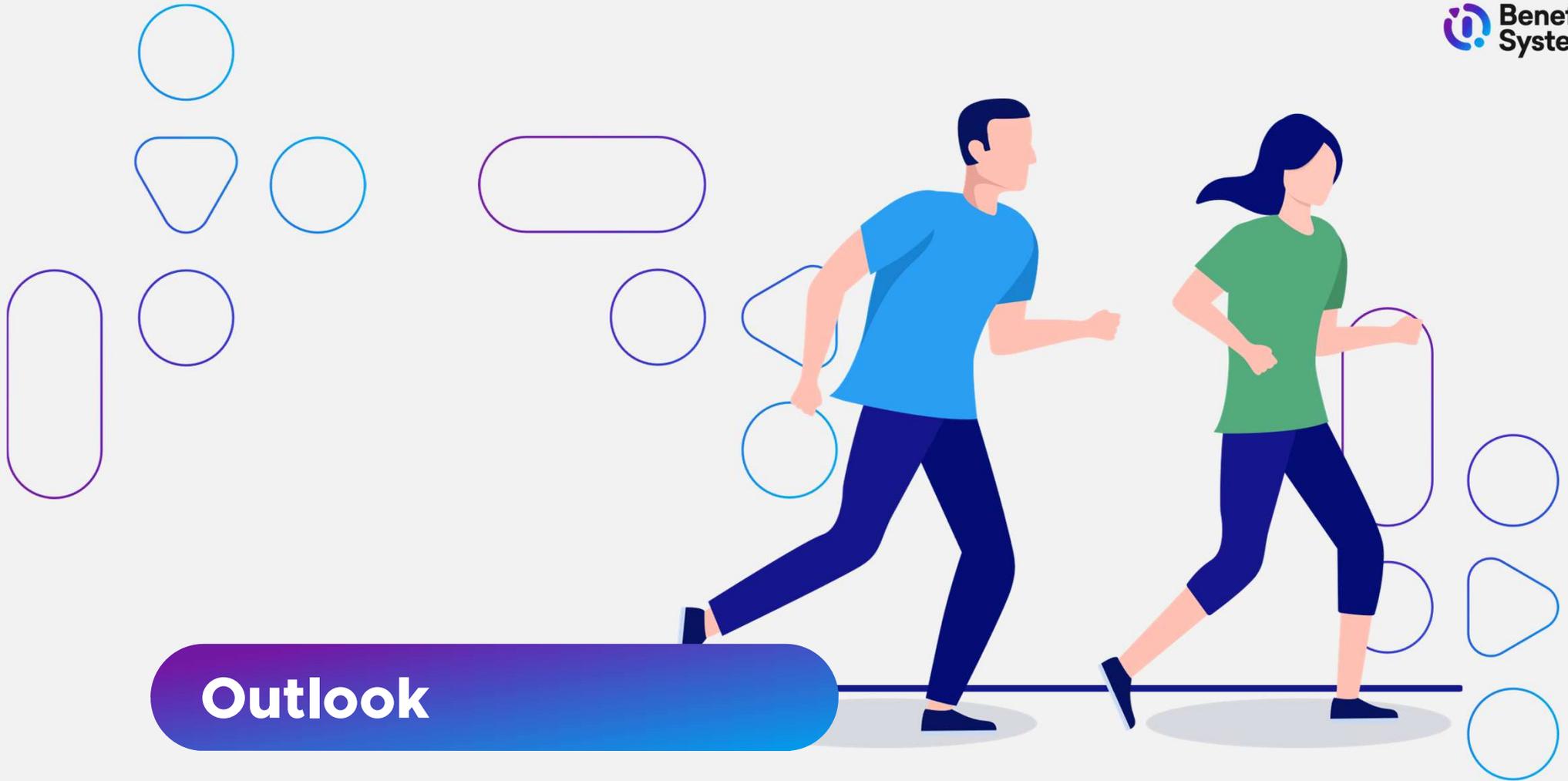


Gross profit per card in PLN, rebased, 2022/23=100%



*Estimated data

- +64 ths. new cards in 2023, ARPU growth on all markets – from 2Q23 negative FX effect.
- Minimally higher activity yoy
- High number of negotiations with partners
- 1Q24 without growth in cards (mostly related to legislation change and price increases in the Czech Rep.)



Outlook

Outlook 2024

2024:

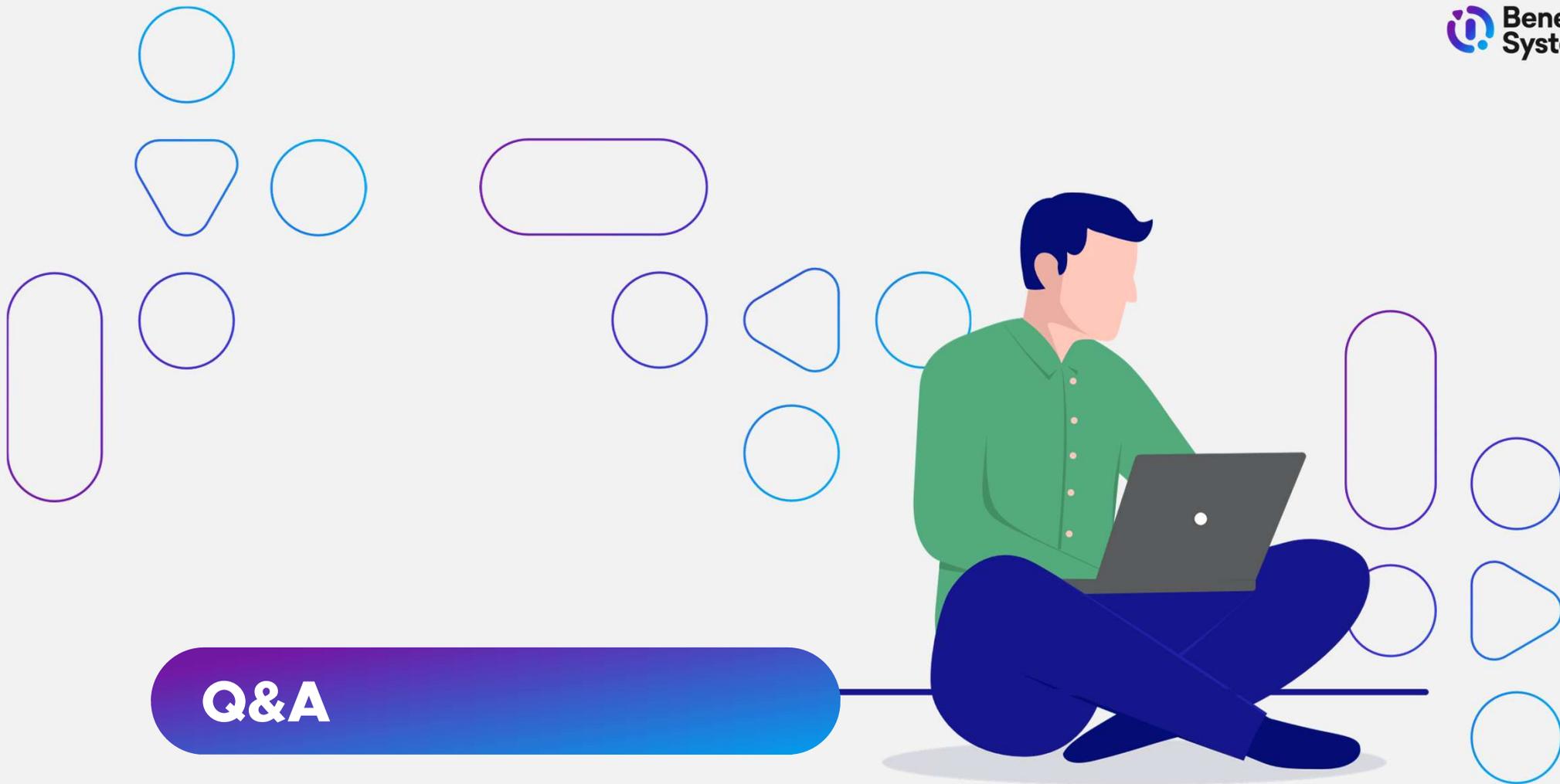
• WE ASSUME FURTHER IMPROVEMENT IN OUR RESULTS:

- Volumes: +150 ths. cards in Poland; max +80 ths. on foreign markets
- ARPU growth expected in high single digit level in Poland and foreign markets
- Maintaining operating profitability from 2023 (excluding ESOP costs).
- 1Q24: continuation of positive trends in APRU and profitability from previous quarters

• INCREASE IN CAPEX:

- We expect around 15 openings in Poland and min. 20 on foreign markets. In 1Q24 we opened 5 clubs in Poland and we are currently in the process of opening 1 club abroad (in Bulgaria)
- Increase in expenditures on product development and IT
- We constantly analyze the market in terms of investment opportunities and M&As





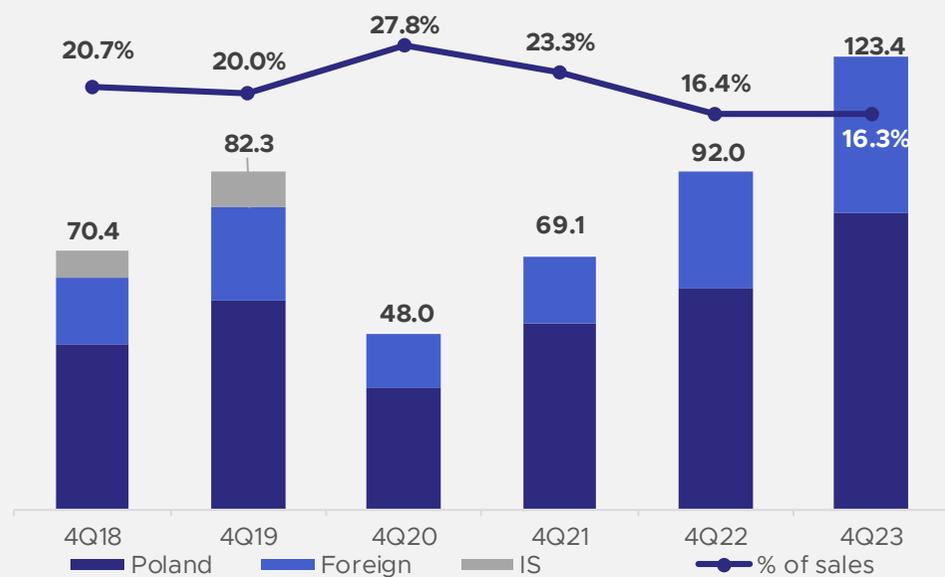
Q&A

Appendix

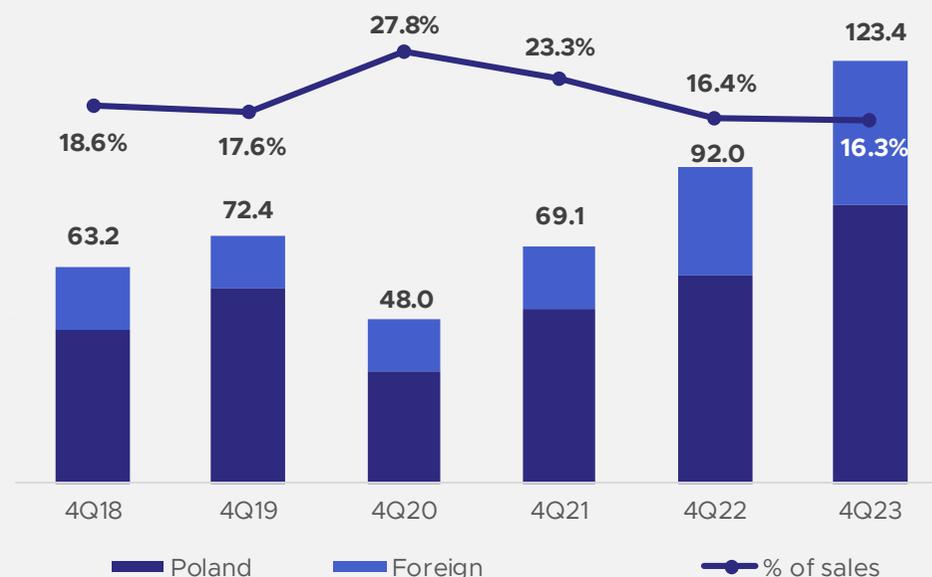


Selling, General and Administrative Expenses: below historical trend as % of sales

SG&A (PLN mn)

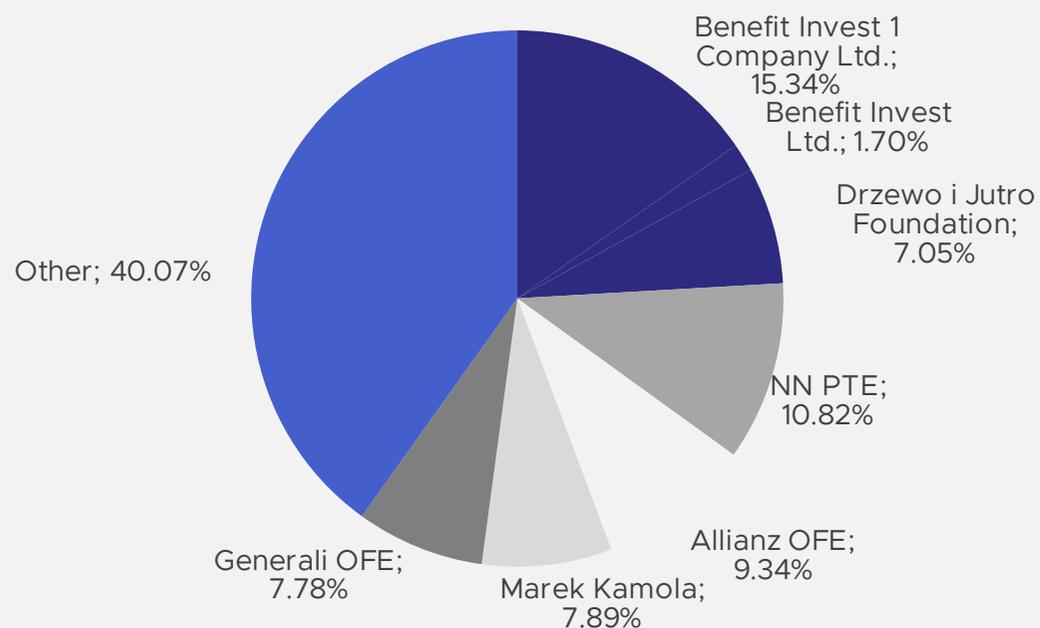


SG&A (PLN mn) (excluding Incentive Scheme)



*Poland including segments Cafeterias and Other.

Shareholding structure and upcoming events

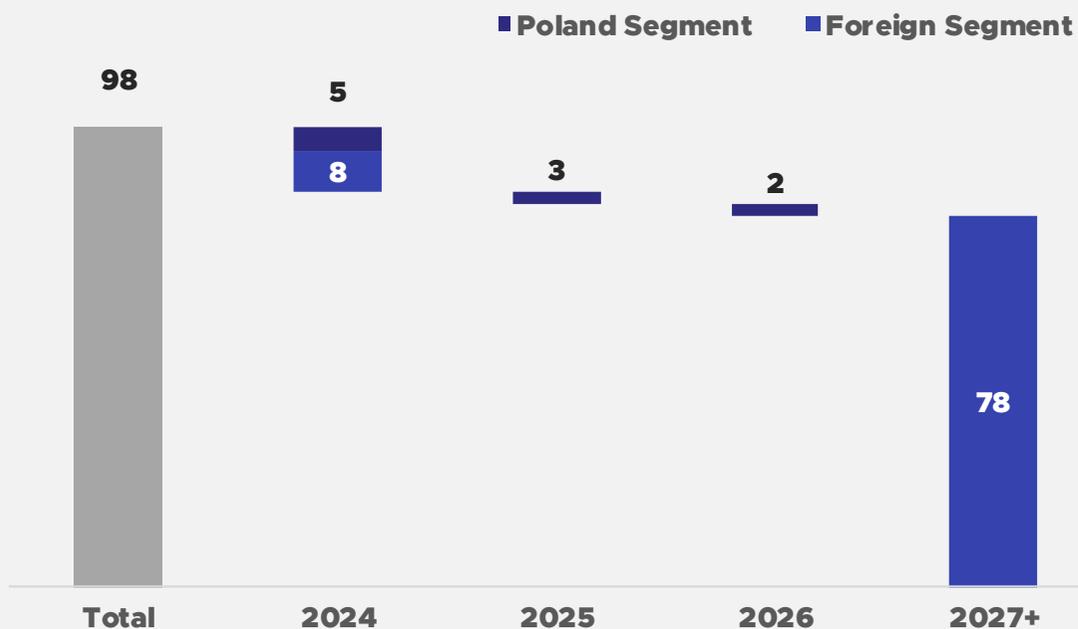


Date	Event
25 March 2024	Benefit Systems EGM
15 May 2024	1Q24 report publication
21 August 2024	2Q24 report publication
15 November 2024	3Q24 report publication

- Total number of shares and votes equals 2,958,292.
- Chairman of the Supervisory Board, Mr. James Van Bergh with spouse, Mrs. Agnieszka Van Bergh control ~24% shares and votes (indirectly, according to agreement mentioned in current report 43/2023) through Benefit Invest 1 Company Ltd., Benefit Invest Ltd. and Drzewo i Jutro Foundation.

Other financial liabilities: outstanding payments for realized transactions and minorities buy-out

Expected maturities of other financial liabilities**



Poland segment – outstanding payments for realized M&A transactions*:

- Lunching.pl: ~4mn
- Interfit: ~5,5mn
- FIT 4 i Fit&More (Calypso): ~1mn**

Foreign Segment*:

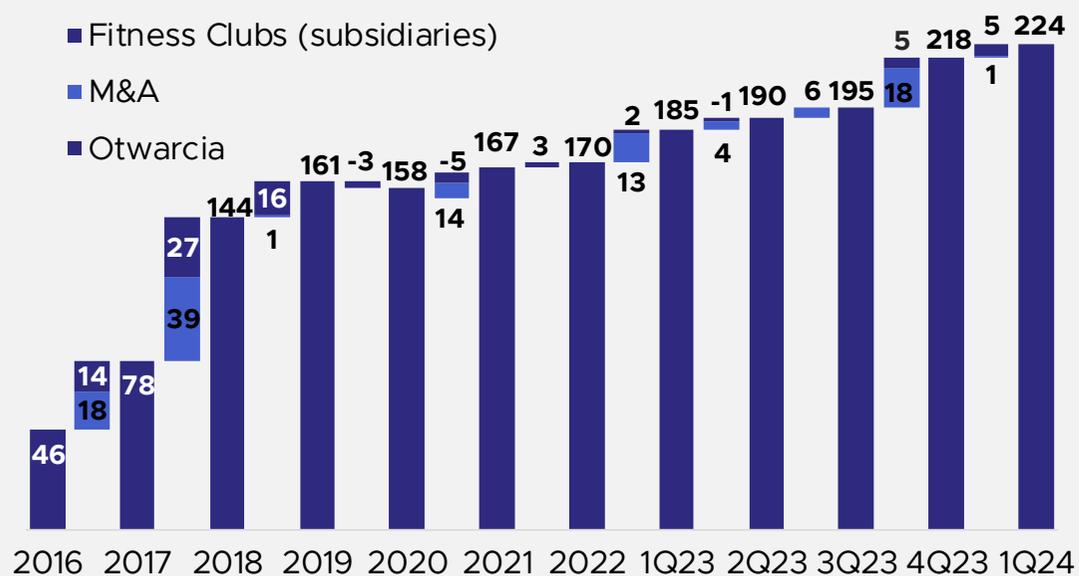
- Benefit Systems Bulgaria: ~15mn
- Benefit Systems Croatia: ~5mn
- Benefit Systems Slovakia: ~4mn
- Benefit Systems Turkey: ~3mn
- Benefit Systems International: ~59mn

* Część wskazanych wartości ma charakter szacunkowy (płatności zależne od wyników przejętych spółek); wartości uwzględniają efekt dyskonta.

** Płatność za FIT4 pomniejszona o dotację dla Fundacji MS



Expansion of fitness clubs in Poland



CHAIN	1Q23	2Q23	3Q23	4Q23	1Q24
Active Fitness				2	2
Fabryka Formy*	22	22	21	28	29
Fit Fabric	17	16	16	18	19
Fitness Academy	18	18	18	17	17
Fitness Club S4*	9	9	0	0	0
Gravitan**				2	0
InterFit				5	5
Max-Gym				3	3
My Fitness Place***	16	16	19	20	22
Saturn Fitness		6	6	6	6
StepONE Fitness	3	3	3	3	3
Total Fitness	14	14	14	14	14
Wesolandia	1	1	1	1	1
Zdrofit	85	85	97	99	103
TOTAL	185	190	195	218	224

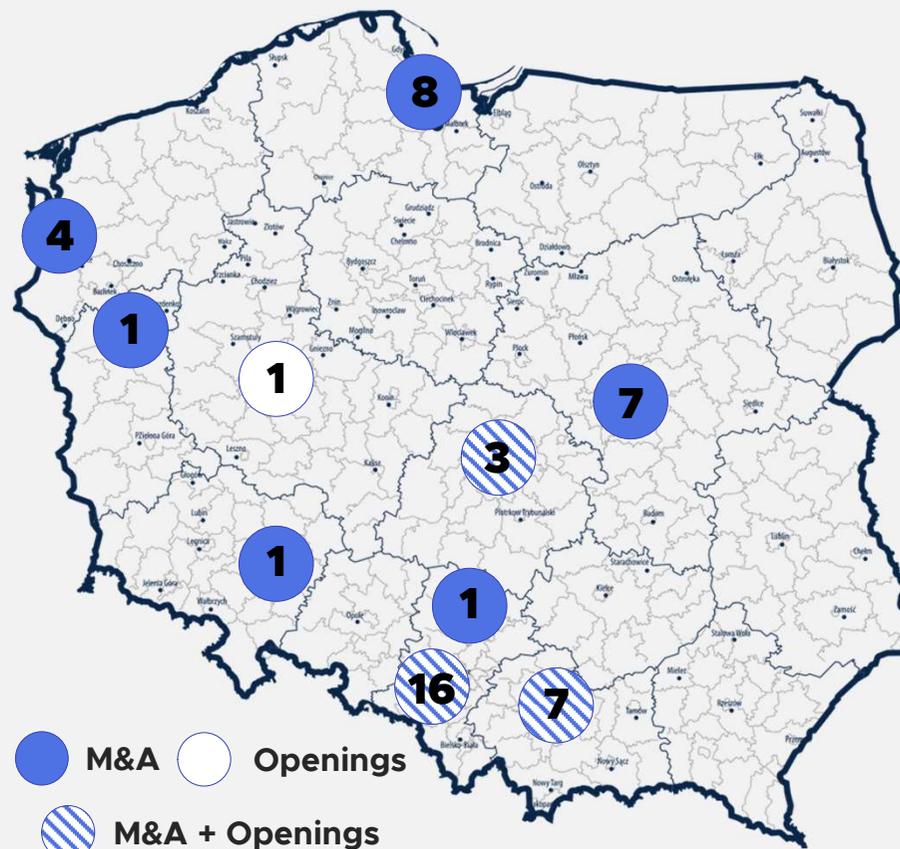
*On 11 July 9 S4 and 1 Fabryka Formy clubs were rebranded to Zdrofit

** From February 2024 Gravitan clubs joined Zdrofit chain

*** In December 2023 2 Manufaktura Zdrowia clubs were rebranded to My Fitness Place

Fitness clubs: network grew by 48* locations in 2023

- Acquisition of 42 clubs with 61 ths. sqm of space:
 - Clubs from Calypso Fitness: 21 clubs
 - Saturn Fitness: 6 clubs
 - Gravitan: 2 clubs
 - Manufaktura Zdrowia: 2 clubs
 - Studio Energia: 1 club
 - Active Fitness and Max-Gym: 5 clubs
 - InterFit: 5 clubs
- Clubs acquired in key cities for MultiSport
- Development of mid-market plus/premium offer (Saturn Fitness and Gravitan with attractive wellness areas)
- Fitness network grew by openings:
 - Kraków: 3 clubs
 - Łódź: 2 clubs
 - Poznań: 1 clubs
 - Zabrze: 1 club



* Includes closure of 1 club in Łódź in 2Q23

Kluby Fitness: Podsumowanie M&A w 4Q23

Studio Energia:

- Large mid-market club (>2 ths. sqm) in Rybnik, merged into Fabryka Formy network at the start of October 2023. Total transaction EV: ~4.5mn.

Gravitan:

- 2 large premium clubs in Warsaw (Janki and Targówek). Total transaction EV: 21mn. Since February 2024 rebranded as Zdrofit.

Calypso Fitness:

- Acquisition of next 5 locations in October: 2x Warsaw, 2x Katowice, 1x Bytom. EV for club ~4.5mn, ~13mn paid in cash. Clubs consolidated since end of November.

Active Sport i Rekreacja:

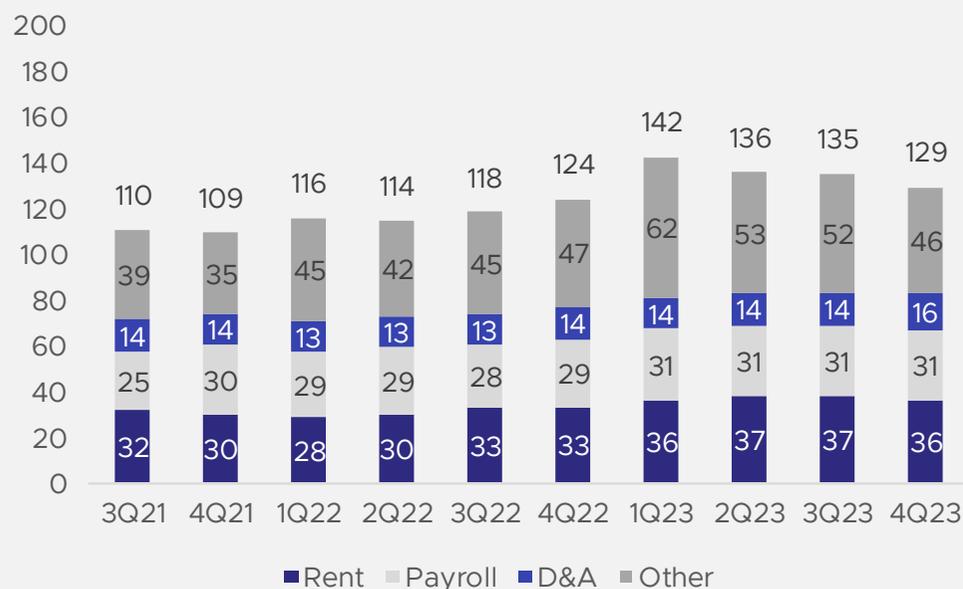
- 5 *mid-market* clubs in Silesia agglomeration under brands Max-Gym (3 clubs with trampoline parks) and Active Fitness (2 clubs). Acquisition price: ~18.8mn. Clubs consolidated since end of November.

Interfit:

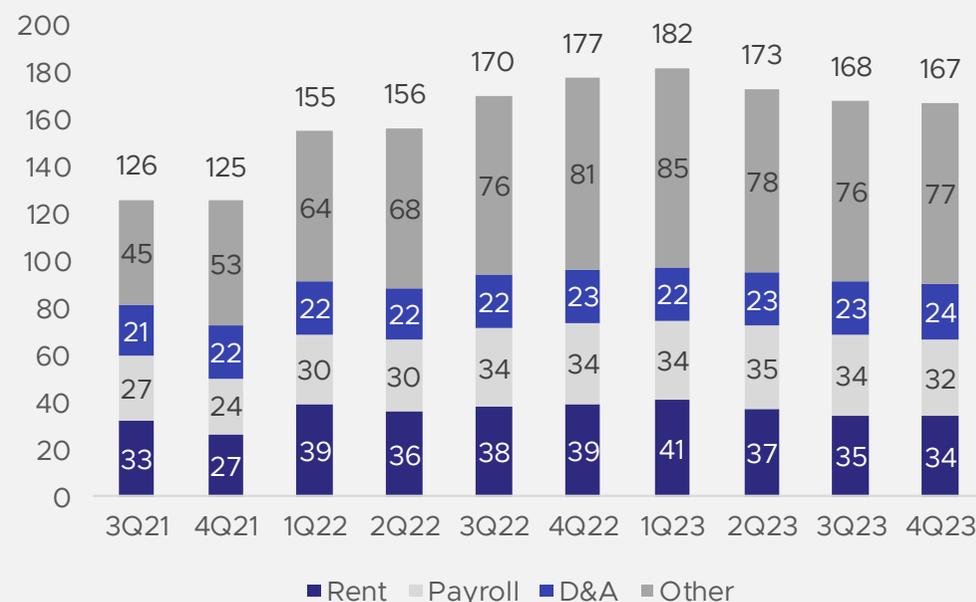
- 5 *mid-market* clubs in Silesia agglomeration acquired on 15 December 2023
- ~18mn EV for 75%, ~5.4mn earn-out to be settled in 2025 and 2026.

Direct costs of fitness clubs

Monthly cost in Poland (PLN/average sqm)



Monthly cost in foreign segment (PLN/average sqm)



Space (sqm)*	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23**	2Q23	3Q23	4Q23
Poland	229,028	228,538	223,017	222,110	221,097	219,864	222,372	241,038	247,498	247,331	248,306	248,301	252,318	277,940	283,904	323,244
Foreign segment	40,238	40,238	40,238	37,900	38,615	36,056	37,776	38,959	40,090	38,569	38,569	38,779	41,045	41,045	41,045	47,854

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

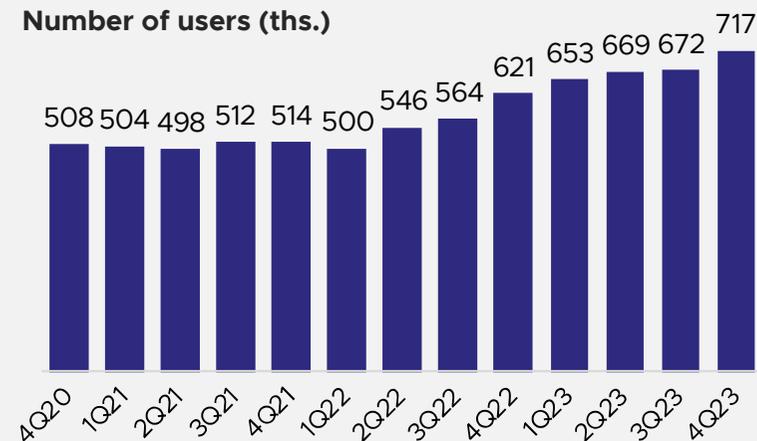
Other: Cafeterias turnover keeps growing

(PLN mn)	4Q22	4Q23	yoy	2022	2023	yoy
Number of users (ths.)	620.8	716.7	15%	620.8	716.7	15%
Turnover	200.9	265.0	32%	550.2	715.1	30%
Revenues	22.4	24.2	8%	56.9	63.6	12%
o/w MultiLife segment	0.9	2.0	123%	2.3	6.0	167%
Cost of sales	-12.3	-19.6	59%	-43.6	-60.4	39%
Gross profit on sales	10.2	4.6	-55%	13.3	3.1	-76%

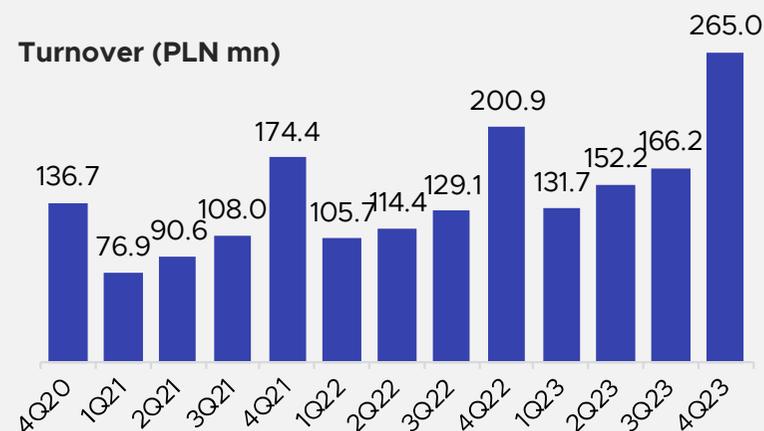
- Turnover growth by 32% yoy due to continuation of user growth in 4Q23 due to favourable market conditions and consistently high willingness of employer to offer non-payroll benefits
- Higher costs of sales due to direct cost growth in cafeterias (IT, sales department, bonuses costs etc.)
- Continuous work on MultiLife product – in 4Q23 we organized Wellbeing Summit to promote the product.

* MultiLife area includes Focusly and Lunching.pl revenues

Number of users (ths.)

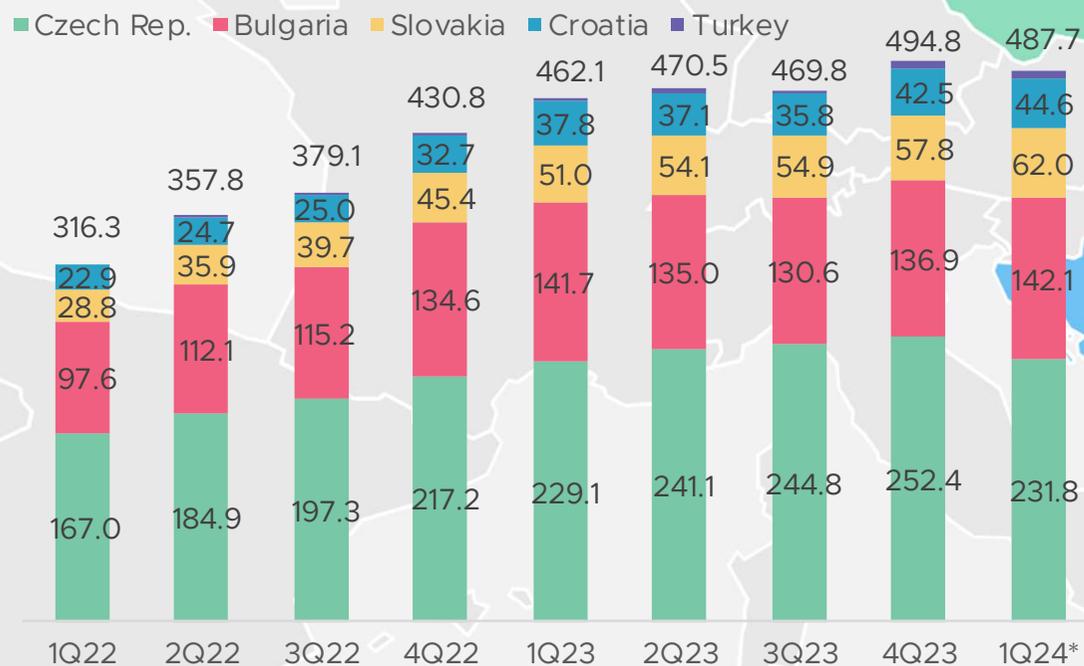


Turnover (PLN mn)



Turnover incl. sport cards sales

Number of sport cards – foreign markets



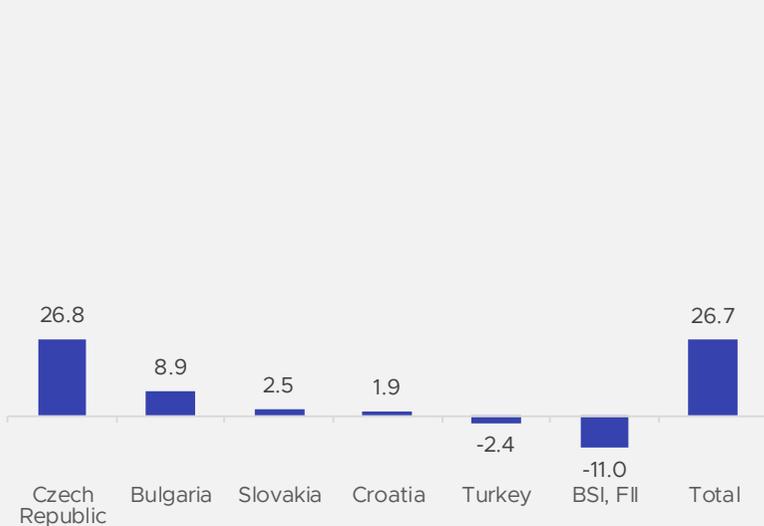
Number of clubs	4Q22	1Q23	2Q23	3Q23	4Q23
Czech Republic	14	15	15	15	17
Slovakia	2	1	1	1	1
Bulgaria	8	9	9	9	12
Croatia					1
Total	24	25	25	25	31

* Estimated data

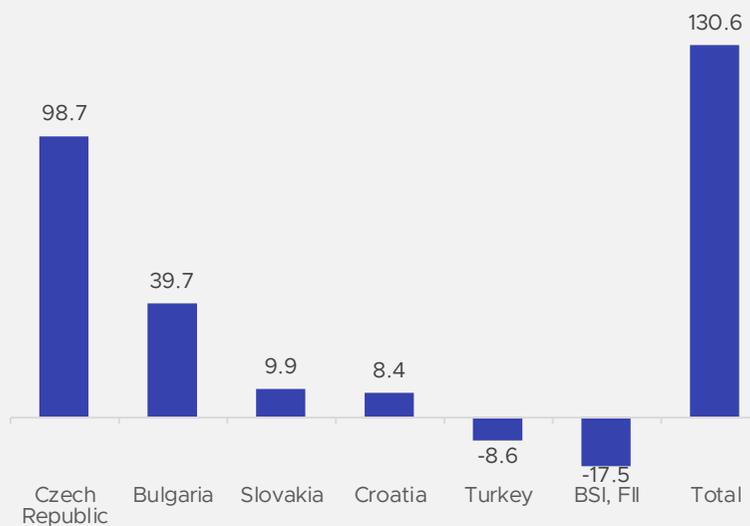
Foreign segment results in 4Q 2023

- All 4 markets significantly above break-even
- Czech Rep. and Bulgaria: positive effect of scale and ARPU growth
- Slovakia: persistent trend of high activity of sport cards users
- Croatia: continuation of positive results thanks to scale growth

4Q23: EBIT (PLN mn)



2023: EBIT (PLN mn)



Benefit Systems Group – KPI (1)

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	787.1	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	498.9	766.3	475.4
Foreign	161.8	177.9	187.0	222.9	265.3	285.7	289.6	334.6	371.4	288.2	290.1	253.8
Czech Rep.	90.1	99.8	105.1	121.9	141.5	150.9	155.4	171.7	186.6	157.7	162.0	134.8
Bulgaria	58.9	63.4	63.4	75.5	90.0	93.4	89.9	102.5	113.2	79.4	75.4	86.9
Slovakia	12.7	14.7	18.1	22.0	26.7	30.5	33.1	40.4	46.0	37.3	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

Cards ('000)	1Q21*	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total	681.9	798.0	985.2	1,126.8	1,256.8	1,371.0	1,443.6	1,618.1	1,771.2	1,800.3	1,811.5	1,919.3
Poland	436.5	548.1	709.3	842.1	940.5	1,013.2	1,064.6	1,187.3	1,309.1	1,329.8	1,341.7	1,424.5
Foreign	245.4	249.9	275.9	284.7	316.3	357.8	379.1	430.8	462.1	470.5	469.8	494.8
Czech Rep.	134.8	124.0	140.5	156.3	167.0	184.9	197.3	217.2	229.1	241.1	244.8	252.4
Bulgaria	78.8	85.4	89.5	82.8	97.6	112.1	115.2	134.6	141.7	135.0	130.6	136.9
Slovakia	18.4	25.9	30.8	26.5	28.8	35.9	39.7	45.4	51.0	54.1	54.9	57.8
Croatia	13.5	14.6	15.1	19.1	22.9	24.7	25.0	32.7	37.8	37.1	35.8	42.5
Turkey						0.1	1.9	0.9	2.5	3.1	3.6	5.2

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*	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

Number of clubs*	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Poland	172	171	171	170	185	190	195	218
Foreign markets	25	24	24	24	25	25	25	31

* Fully consolidated clubs, at the end of quarter

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

Cafeterias	1Q22	2Q22	3Q21	4Q22	1Q23	2Q23	3Q23	4Q23
Users ('000)	500.1	546.2	564.3	620.8	653.1	669.5	672.1	716.7
Turnover (PLN mn)	105.7	114.4	129.1	200.9	131.7	152.2	166.2	265.0

Turnover incl. sport cards sales

Benefit Systems Group – P&L

P&L (PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Revenue	98.5	180.6	297.3	378.6	401.8	459.6	485.4	562.3	625.3	697.5	693.9	757.5
Cost of sales	-116.3	-146.7	-240.9	-270.0	-324.9	-340.1	-342.1	-384.9	-479.6	-460.1	-437.2	-466.5
Gross profit on sales	-17.8	33.8	56.3	108.6	76.9	119.5	143.3	177.4	145.7	237.4	256.7	291.0
SG&A	-40.0	-41.8	-52.7	-69.1	-58.6	-67.0	-73.2	-92.0	-78.5	-93.2	-84.0	-123.4
Other operating income	8.5	9.3	2.6	-1.6	1.0	-2.1	-0.9	-11.3	-1.5	-1.0	-1.6	-7.6
EBIT	-49.4	1.3	6.2	37.9	19.3	50.3	69.1	74.0	65.7	143.2	171.1	160.1
D&A	-51.4	-50.6	-51.1	-56.0	-55.3	-56.9	-58.0	-61.9	-63.4	-72.4	-72.1	-79.6
Amortization of IFRS16 asset	-31.7	-32.3	-31.0	-34.8	-33.3	-35.3	-35.8	-36.7	-38.4	-43.4	-42.8	-38.4
EBITDA	2.0	51.9	57.3	93.9	74.6	107.2	127.1	135.9	129.1	215.6	243.2	239.6
Net finance costs	-7.3	11.3	-14.0	-4.2	-9.0	-10.4	-23.9	9.5	-1.1	15.5	-26.5	24.8
Joint ventures	-0.1	0.9	0.1	0.0	-0.1	0.3	-0.4	-2.0	0.1	0.2	0.2	0.1
Pre-tax income	-56.8	13.5	-7.6	33.7	10.2	40.2	44.7	81.4	64.7	158.9	144.8	184.9
Income tax	7.0	-2.8	-1.5	-9.4	-2.1	-8.2	-10.2	-17.1	-11.2	-29.0	-27.3	-41.1
Minorities	0.9	-0.5	-0.8	-0.8	0.0	-0.4	-0.2	-0.3	-1.2	-0.5	-2.2	-1.4
Net profit attributable to parent shareholders	-48.9	10.3	-10.0	23.5	8.1	31.6	34.4	64.0	52.4	129.5	115.4	142.4

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Goodwill	363.3	369.7	369.7	446.4	446.4	461.0	461.0	460.6	499.7	507.6	513.8	573.3
Intangibles	76.8	86.1	92.9	101.3	105.7	114.2	121.2	129.0	130.0	138.0	139.4	138.7
PPE	321.2	310.4	304.2	327.3	320.5	301.8	299.1	294.4	286.9	286.1	294.8	333.3
Right-of-use assets	759.1	738.0	729.8	786.5	763.8	777.5	796.3	834.2	939.2	927.9	932.3	1,010.3
LT loans and receivables	33.2	34.2	39.6	30.8	27.7	22.0	20.4	19.2	18.9	17.0	18.8	18.2
Other LT assets	39.2	37.2	41.3	35.7	34.1	33.9	35.9	30.4	31.8	27.6	32.1	24.9
Non-current assets	1,592.9	1,575.7	1,577.6	1,728.0	1,698.2	1,710.4	1,733.8	1,767.7	1,906.5	1,904.2	1,931.2	2,098.6
Inventory	4.1	3.7	4.6	4.4	5.2	5.9	6.0	6.5	7.6	8.5	8.8	8.2
Receivables	99.2	115.2	131.3	193.4	130.3	167.0	175.6	236.8	161.1	175.4	178.4	256.4
ST Loans	8.5	7.7	9.6	1.5	3.3	6.5	6.4	4.3	2.5	3.6	1.5	3.1
Cash	214.9	198.4	303.0	253.0	204.4	112.2	143.4	218.3	300.2	347.6	376.4	434.0
Other current assets	0.6	9.6	0.1	0.5	2.1	0.5	0.0	0.5	0.4	0.6	0.2	0.0
Current assets	327.3	334.6	448.7	452.8	345.3	292.0	331.4	466.3	471.7	535.6	565.3	701.8
Total assets	1,920.2	1,910.3	2,026.2	2,180.8	2,043.4	2,002.5	2,065.2	2,234.0	2,378.2	2,439.8	2,496.5	2,800.4
Equity attributable to parent shareholders	474.0	486.4	568.4	603.7	604.8	636.8	663.3	727.0	779.9	766.9	883.4	996.8
Loans, borrowings and debt securities	249.0	235.2	223.1	221.9	196.6	102.3	93.5	84.7	76.8	69.9	65.1	60.5
Lease liabilities	917.8	881.9	883.2	936.8	911.3	911.4	947.2	954.6	1,044.7	1,000.1	1,033.4	1,062.5
Trade payables	244.6	278.4	316.9	362.6	275.5	309.5	315.7	413.1	416.3	493.8	376.7	502.2
Other liabilities	37.2	30.6	38.0	57.7	57.7	45.3	48.4	56.2	61.1	109.2	137.0	176.9
Total liabilities	1,448.6	1,426.2	1,461.2	1,579.1	1,441.1	1,368.5	1,404.8	1,508.6	1,598.7	1,673.0	1,612.3	1,802.1
Total equity and liabilities	1,920.2	1,910.3	2,026.2	2,180.8	2,043.4	2,002.5	2,065.2	2,234.0	2,378.2	2,439.8	2,496.5	2,800.4

Benefit Systems Group – cash flow

Cash Flow (PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Pre-tax income	-56.8	13.5	-7.6	33.7	10.2	40.2	44.7	81.4	64.7	158.9	144.8	184.9
Total adjustments:	55.4	25.0	62.6	65.5	64.2	62.3	83.5	58.8	65.4	60.3	104.3	63.5
o/w D&A	51.4	50.6	51.1	56.0	55.3	56.9	58.0	61.9	63.4	72.4	72.1	79.6
Change in working capital	33.3	35.7	11.1	-21.6	-3.8	-4.0	-8.7	30.5	52.9	-46.6	-11.8	9.9
Income tax paid	0.0	-18.0	11.8	-2.8	-1.8	-5.0	-5.0	-7.9	-6.0	-6.1	-3.3	-5.7
Operating Cash Flow	31.9	56.2	77.8	74.7	68.8	93.5	114.5	162.8	177.1	166.6	234.1	252.6
Acquisition of intangibles, net	-6.6	-8.7	-10.3	-11.7	-9.1	-14.0	-11.1	-12.8	-8.7	-7.4	-12.4	-14.6
Acquisition of PPE, net	-4.7	-4.5	-10.1	-12.3	-17.4	-11.1	-14.4	-30.2	-20.5	-9.8	-17.1	-55.0
Acquisition of subsidiaries	0.0	-8.2	0.0	-50.7	-19.9	-13.4	-2.9	0.0	-13.1	-41.0	-3.4	-67.4
Others	1.0	0.0	1.1	0.0	0.1	0.0	0.7	0.4	2.7	1.1	4.5	-0.2
Investing Cash Flow	-10.3	-21.4	-19.3	-74.8	-46.3	-38.4	-27.7	-42.7	-39.6	-57.1	-28.2	-137.3
Change in debt	-13.5	-13.5	-13.2	-15.0	-25.7	-93.1	-7.8	-10.6	-8.0	-6.9	-4.7	-8.6
Financial lease	-15.8	-24.3	-36.7	-35.3	-37.6	-49.2	-45.0	-33.6	-45.3	-52.6	-49.7	-60.1
Stock issuance	0.0	0.0	13.4	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.6
Buy-backs / Treasury shares sale	0.0	0.0	92.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	-1.1	-3.1	-1.2	-2.5	-3.0	-4.6	-2.9	-1.0	-2.4	-2.2	-1.7	-1.5
Transactions with non-controlling entities	0.0	-10.5	-8.2	-1.6	-4.8	0.0	0.0	0.0	0.0	0.0	-0.1	-6.2
Dividend paid to BS shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-120.3	0.0
Others	0.0	0.0	-0.5	-1.3	0.0	-0.3	0.0	0.0	0.0	-0.5	-0.5	0.0
Financial Cash Flow	-30.4	-51.3	46.0	-49.9	-71.2	-147.3	-55.6	-45.2	-55.6	-62.1	-177.1	-57.7

Historic Poland segment results part 1

Sport Cards

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Revenues	249.9	51.4	168.2	104.7	72.3	105.2	159.6	211.1	225.8	260.5	274.7	311.0	343.2	396.0	400.0	430.0
Gross profit on sales	81.7	20.4	54.5	40.3	31.6	47.6	41.5	67.3	49.2	80.3	97.6	106.2	68.3	140.1	155.3	163.7
SG&As	-19.6	-15.1	-17.0	-19.3	-15.1	-17.4	-22.1	-25.4	-24.6	-26.5	-32.0	-40.6	-33.1	-39.0	-37.5	-47.0
Other operating income	-0.5	1.7	0.8	-16.0	5.8	-1.9	-0.3	-0.1	0.2	0.5	0.1	-1.0	-0.2	-2.0	-0.7	0.0
EBITDA	68.1	13.2	44.4	11.2	27.5	33.3	24.2	47.2	30.0	59.6	71.6	71.4	41.8	108.0	125.4	126.2
D&A	-6.4	-6.2	-6.1	-6.2	-5.2	-4.9	-5.1	-5.4	-5.2	-5.3	-6.0	-6.8	-6.8	-9.0	-8.3	-9.5
IFRS16 asset amortization	-2.2	-2.3	-2.3	-2.4	-2.4	-2.5	-2.5	-2.5	-2.3	-2.3	-2.5	-2.6	-2.4	-2.5	-2.4	-2.4
EBIT	61.6	7.0	38.3	5.0	22.3	28.4	19.1	41.8	24.7	54.3	65.7	64.6	35.0	99.1	117.1	116.7

Fitness

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Revenues	85.2	17.1	66.8	27.6	2.4	18.1	56.6	74.9	93.5	95.9	95.6	113.9	143.1	149.1	144.4	169.1
Gross profit on sales	0.4	-35.5	-5.9	-21.4	-44.5	-26.3	-16.6	-0.8	8.7	11.0	7.9	21.7	36.3	36.6	30.7	52.5
SG&As	-12.8	-11.7	-13.3	-10.1	-9.7	-8.2	-12.5	-19.3	-16.0	-17.7	-17.2	-18.4	-19.4	-22.1	-20.7	-31.7
Other operating income	2.7	-8.9	-1.1	-9.5	-0.3	-0.2	1.9	-5.4	0.2	-3.0	-0.9	-3.7	-1.5	0.3	-1.3	-4.5
EBITDA	28.7	-17.4	17.2	-3.6	-17.7	1.7	9.4	13.8	31.7	30.6	30.3	42.2	58.8	63.5	58.6	69.7
D&A	-38.5	-38.7	-37.5	-37.4	-36.7	-36.4	-36.7	-39.3	-38.7	-40.2	-40.5	-42.6	-43.4	-48.7	-49.9	-53.5
IFRS16 asset amortization	-24.5	-25.2	-23.2	-25.3	-23.6	-23.7	-23.6	-26.6	-25.2	-26.8	-29.2	-25.3	-29.4	-34.0	-34.3	-35.4
EBIT	-9.8	-56.1	-20.3	-41.0	-54.5	-34.7	-27.3	-25.5	-7.1	-9.6	-10.2	-0.3	15.4	14.8	8.7	16.2

Historic Poland segment results part 2

Other*

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Revenues	8.7	6.8	9.4	15.4	10.6	9.8	13.9	24.9	10.2	11.4	12.9	22.4	13.4	13.3	12.7	24.2
Gross profit on sales	3.0	1.1	3.2	7.2	5.2	4.9	7.8	16.0	1.4	0.9	0.8	10.2	2.0	-1.5	-2.0	4.6
SG&As	-3.3	-2.3	-2.4	-3.5	-3.2	-3.6	-3.6	-4.1	-0.4	-0.9	-1.6	-1.6	-1.5	-1.9	-1.9	-1.6
Other operating income	0.0	-2.6	0.2	-0.5	0.0	0.2	0.0	-0.5	0.0	0.0	-0.1	-0.2	0.0	-0.1	-0.1	-2.8
EBITDA	1.0	-2.3	2.7	4.8	3.7	3.1	5.7	13.8	3.2	2.1	1.6	10.8	3.8	1.0	0.6	6.6
D&A	-1.3	-1.5	-1.7	-1.6	-1.6	-1.6	-1.6	-2.4	-2.2	-2.2	-2.6	-2.5	-3.4	-4.5	-4.5	-6.3
IFRS16 asset amortization	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.3	-0.3	-0.6	-0.3	-0.3	-0.4	-0.4	-0.4
EBIT	-0.3	-3.8	1.1	3.2	2.1	1.5	4.2	11.4	1.0	0.0	-1.0	8.3	0.5	-3.5	-3.9	0.3

Eliminations**

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Revenues	-35.8	-3.5	-20.4	-8.2	-0.1	-5.9	-20.2	-27.8	-37.9	-38.1	-37.9	-44.1	-64.3	-61.9	-59.6	-68.7
Gross profit on sales	0.0	0.0	0.0	0.0	0.0	-0.5	-0.2	-0.2	-0.7	0.2	-0.6	-0.3	-0.4	-0.2	-1.0	1.2
SG&As	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.2	0.2	0.6	-0.2	0.2	0.3	-0.2	0.9	-1.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.3	0.1	-0.2
EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.4	-0.4	-0.6	-0.2	-0.1	0.0	0.0
D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.0
IFRS16 asset amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.0
EBIT	0.0	-0.5	0.8	-0.8	-0.6	-0.2	-0.1	0.0	0.0							

* 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)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Revenues	72.9	85.2	83.3	31.8	13.4	51.1	82.9	90.4	101.1	118.6	129.9	147.6	177.3	187.7	184.1	190.0
Gross profit on sales	8.2	37.6	24.6	1.3	-2.2	12.8	24.7	25.3	17.0	23.2	36.4	35.7	29.7	52.2	66.6	61.7
SG&As	-14.8	-12.2	-11.2	-12.6	-10.1	-10.8	-13.3	-15.3	-14.7	-17.0	-19.0	-26.2	-19.0	-21.7	-19.3	-34.4
Other operating income	0.0	-0.3	0.4	1.2	1.7	4.8	1.2	-0.3	-0.2	0.0	0.2	-0.1	0.4	0.1	0.2	0.8
EBITDA	-4.9	26.6	15.1	-8.3	-9.1	8.3	14.1	11.2	3.6	7.5	19.0	11.4	12.7	32.9	49.1	29.9
D&A	-1.5	-1.6	-1.3	-1.7	-1.5	-1.5	-1.5	-1.5	-1.5	-1.4	-1.3	-2.0	-1.6	-2.2	-1.7	-1.8
IFRS16 asset amortization	-0.9	-0.9	-0.8	-0.9	-0.8	-0.8	-0.9	-0.9	-0.9	-0.8	-0.7	-1.5	-1.1	-1.6	-1.2	-1.2
EBIT	-6.4	25.0	13.8	-10.1	-10.6	6.9	12.6	9.7	2.1	6.1	17.7	9.4	11.1	30.7	47.4	28.1

Fitness

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Revenues	15.1	8.3	13.2	6.9	2.0	6.9	12.3	14.9	20.6	23.0	21.4	24.5	32.4	31.9	27.9	30.4
Gross profit on sales	-0.1	-4.7	-0.7	-4.8	-8.4	-5.0	-1.5	0.5	2.2	4.2	1.6	4.0	10.4	10.5	7.2	8.0
SG&As	-3.2	-2.6	-2.5	-3.0	-2.6	-3.4	-2.5	-3.2	-3.6	-4.0	-3.8	-5.6	-5.0	-4.9	-4.4	-8.6
Other operating income	0.2	-0.4	1.7	3.0	1.6	6.3	0.2	4.8	0.4	0.5	0.0	-5.6	-0.1	0.7	0.2	-0.8
EBITDA	3.9	-0.3	5.3	3.2	-2.8	4.4	2.7	9.9	6.5	8.8	5.6	0.3	13.5	14.4	10.8	7.0
D&A	-7.1	-7.3	-6.8	-8.0	-6.7	-6.6	-6.5	-7.8	-7.6	-8.2	-7.8	-7.6	-8.2	-8.1	-7.7	-8.4
IFRS16 asset amortization	-4.8	-4.8	-4.8	-4.2	-4.1	-4.1	-4.0	-4.9	-4.6	-5.4	-4.9	-4.6	-5.2	-4.9	-4.5	-5.1
EBIT	-3.2	-7.6	-1.5	-4.8	-9.4	-2.2	-3.8	2.1	-1.1	0.6	-2.2	-7.3	5.3	6.3	3.1	-1.4

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