



# Benefit Systems Group Strategy by 2027

Investor Presentation



# Agenda

Executive summary

Market analyses in the main business areas of the Benefit Systems Group

Benefit Systems Group: 3-year strategy

Business areas

The market is moving towards multi-component benefits in the areas of sport, health, nutrition and well-being, and employers are looking to work with providers that integrate different categories and benefit segments.

### KEY MARKET TRENDS

#### NATIONWIDE TRENDS

- **HIGH POTENTIAL FOR SPORTS CARDS AND FITNESS: 2.5 -2.8 million users**
  - High market growth rate: 29% CAGR of sports cards in the last 2 years (source: Benefit Systems market estimates)
  - For younger generations of employees entering the job market, sports benefits are considered to be standard
  - More than 40% of employers believe that in the future the promotion of physical activity will be a key measure to support employee health
- **EMPLOYEES' GROWING EXPECTATIONS OF BENEFITS OFFERED BY EMPLOYERS**
  - 80% of employees identify benefits as a key factor in their recruitment decisions
  - 91% of employees confirm that a lack of concern for their employer's well-being would lead them to look for a new job
- **EXTENDING EMPLOYEE BENEFITS TO INCLUDE WELL-BEING AND NUTRITION**
  - Employees are looking more frequently for benefits in the following areas: personal development, mental health, adequate nutrition
  - 25% of companies in Poland fully integrate well-being into their business strategy and talent development
- **DEVELOPMENT OF HR TOOLS TO IMPROVE THE 'EMPLOYEE EXPERIENCE' THROUGHOUT THE EMPLOYEE LIFECYCLE AND OPTIMIZE COSTS**
- **HIGH BARRIERS TO ENTRY IN HEALTH, INSURANCE AND FINANCING MARKETS**

#### GLOBAL TRENDS

- The fitness industry in Europe has grown in 2023: 14% in revenue value and 7.5% in number of users (source: EHFMR, Europe Active, Deloitte)
- 93% of employees say their physical well-being affects their productivity and is as important as their salary (source: wellhub.com)
- 87% of employees would consider leaving a company that does not focus on employee welfare (source: wellhub.com)
- Biohacking: improving your body and mental abilities with a healthy diet, exercise, mindfulness practices and technology (9 Top Fitness Industry Trends, 2024 & 2025 Exploding Topics)
- Growing popularity of physical training for preventative health care, with support from physiotherapists (9 Top Fitness Industry Trends (2024& 2025 Exploding Topics)
- SMART FOOD: a trend linked to the growing need to help consumers make their food choices based on reliable data that are delivered quickly
- FUNCTIONAL AND PERSONALISED FOOD: technology is transforming the field of personal food preferences into the creation of 'tailor-made' food, redefining the functional food segment (i.e. food as a medicine)



### DIRECTIONS OF DEVELOPMENT OF THE BENEFIT SYSTEMS GROUP

Focus on business development based on the potential of the sports and fitness card market in Poland and abroad

Increased penetration of the Polish market, current foreign markets and the search for new ones

Further expansion of benefits to include well-being, nutrition and physical health prophylaxis

Manage BS Group products on a single platform, improve employee experience and automate HR processes

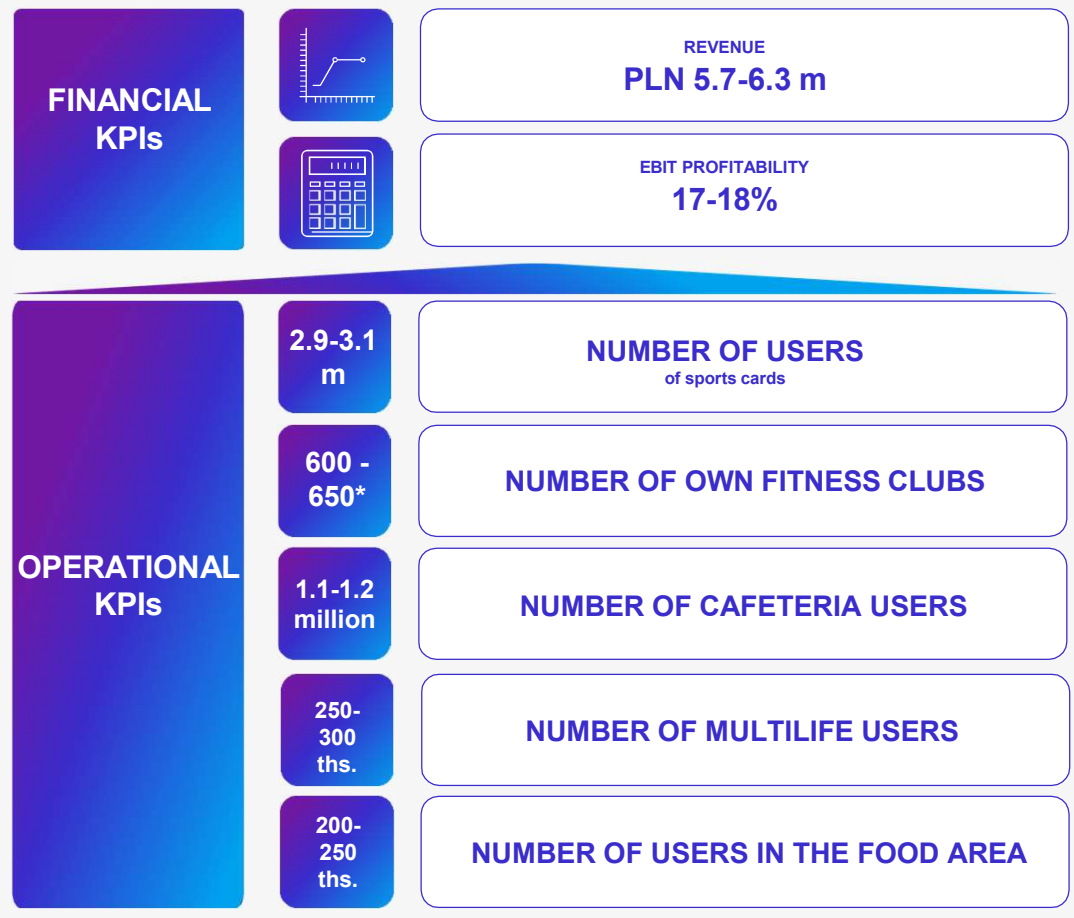


## The implementation of the strategy will enable the Benefit Systems Group to maintain high growth and an attractive level of profitability

### PILLARS FOR THE IMPLEMENTATION OF THE 2025-2027 STRATEGY

- **Maintaining the position of undisputed leader** in the sports card market in Poland and abroad
- **Ensuring that the growth rate of fitness clubs** is no lower than the growth rate of sports card sales and higher than the competition, thereby protecting BS's market position
- Securing a base of approximately **15-20 own fitness clubs for every 100 ths. sports cards** in order to:
  - make sure that MultiSport users have access to sports facilities
  - **support the development and activation of the fitness and sports card market**
- Maintain **the largest market share in the** employee benefits cafeterias **market**
- Providing a holistic benefit that addresses the **corporate well-being** trend
- Developing **a food benefit** based on the **SmartLunch** product

### 2027 TARGETS (combined values for Poland and the foreign segment)



\* The target number of clubs in 2027 may change depending on the actions of key competitors in a given market.



# Analysis of markets in Benefit Systems' key business areas

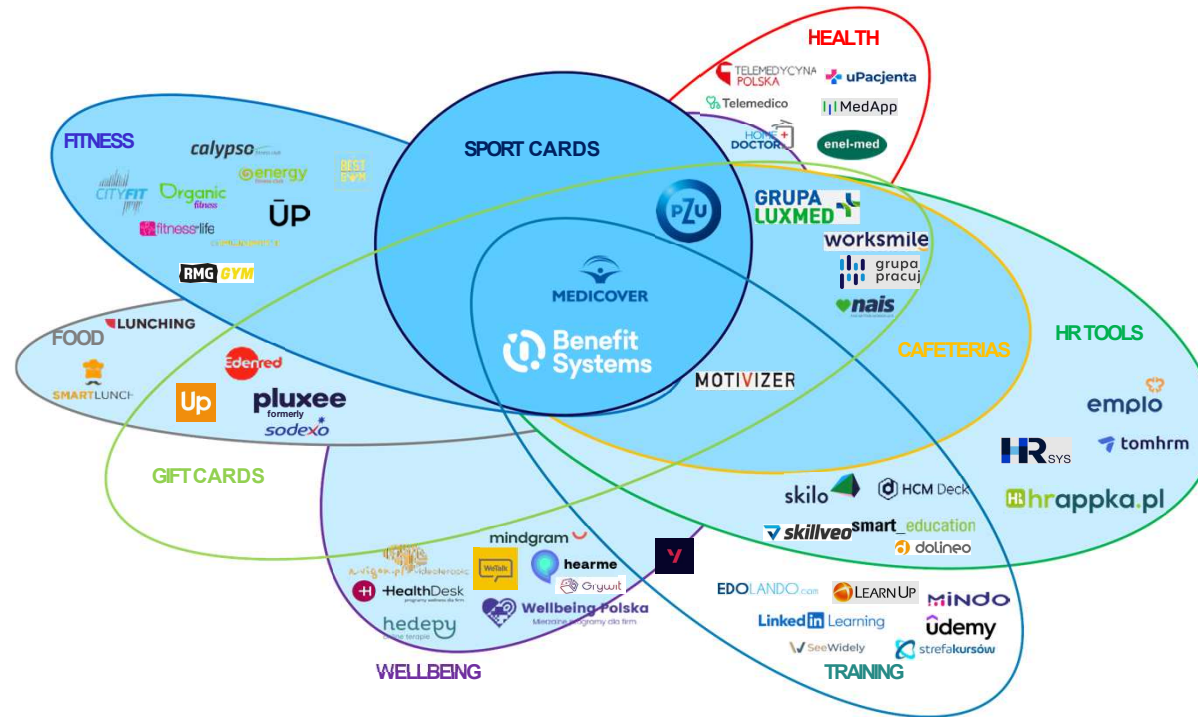
## Healthy lifestyle trend and growing awareness of the benefits of physical activity strengthen the potential of sports cards



\* MultiSport cards and clients shown together with Vanity Style, cards of employee and supplementary type.

In addition to sports cards, the BS Group offers one of the broadest ranges of offers in a complementary benefits package.

The Benefit Systems Group's employee benefits ecosystem in comparison to major competitors shows the level of competitive advantage in various service segments



The market share and intensity of the BS Group's activities are represented by the intensity of the background colour.

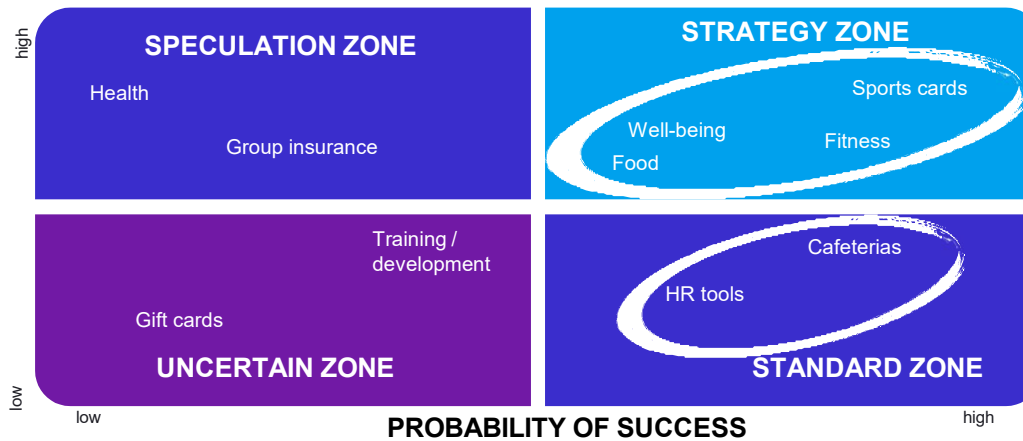
The most promising segments for Benefit Systems' growth outside the sports environment are well-being and food, whereas the cafeteria provides a platform for B2B customer loyalty.

Benefit Systems' strategic paradigm is to be the top player in every market and product segment we choose to invest in.

Health and insurance, especially medical subscriptions, is a highly attractive area, but requires completely different product competencies and huge investments to compete with the current players (PZU, Medcover, Luxmed).

Training is a moderately attractive area for BS due to the very high fragmentation of the market and a different service purchase model vs subscription benefits.

ATTRACTIVENESS OF THE MARKET



Maintaining a strong lead in the sports card and fitness area is the number one priority.

Well-being and food can become key growth segments in scaling and developing user benefit offerings and building competitive advantage/offer differentiators.

Cafeterias along with HR Tools are key tools to build B2B customer loyalty and defend market position to monetise other products.

**STRATEGY ZONE:** the area in which it is worth investing and developing products.

**SPECULATION ZONE:** risky area; any investments in this area should be discussed.

**UNCERTAIN ZONE:** the area to be monitored

**STANDARD ZONE:** the area to maintain and defend the current position.

The potential of the areas for Benefit Systems was prepared taking into account the assessment of each of the analysed areas on two dimensions: MARKET ATTRACTIVENESS an indicator based, for instance, on market size/market saturation, responses to employee/employer needs, innovation in the market and SUCCESS PROBABILITY an indicator based, inter alia, on the necessary investments/cost level, know-how level, competition (market quality), experience in the area/reputation of the company.





# **Vision and 3-year STRATEGY of the Benefit Systems Group**

The Benefit Systems Group aims to be the market leader in employee benefits in the sports card and wellbeing categories and the leading operator of fitness clubs in all the markets in which it operates.

**Objective:**

**Maintain its position as the undisputed leader in the sports card market**

- increase card penetration with existing clients
- increase in ARPU on MS
- increase Customer Life Time Value and reduce churn
- maintain high partner satisfaction

**1. SPORTS CARDS**

**Objective:**

**Ensure that the growth momentum for fitness clubs does not lag behind the momentum of sports card sales**

- defend market share in the sports card market
- ensure long-term and stable growth of sports card sales
- ensure long-term margin stability and reduce competitive pressures
- activate new users
- maintaining the widest possible access to sports services

**2. FITNESS**

**Objective:**

**Maintain a leading position in the employee benefits cafeteria market**

- expand the range of partners
- expand the MyBenefit platform:
  - one ecosystem for all BS Group products
  - a single point of communication between the employer and employees throughout the employee's lifecycle
  - consistent and attractive user experience
- reinforcement and cross-selling of BS own products

**3. CAFETERIAS AND HR TOOLS**

**Objective:**

**Provide a holistic benefit that addresses corporate well-being and build a leader position in this area**

- develop the Well-being Experience Platform
- develop an offer based on preventative health care and healthy lifestyle design (diets, physio-therapy, telemedicine), based on a unique Well-being Score research
- offer development services based on nano-learning and personalisation of learning
- market education and strengthening the MultiLife brand

**4. CORPORATE WELL-BEING**

**Objective:**

**To develop a nutritional benefit based on the SmartLunch product and maintain the number one position in the market**

- meals at work as an employee benefit
- flexible benefit formula for employers and users
- convenience of use and availability via the app or vending machines
- a portfolio of restaurants guaranteeing a balance between variety and cost optimisation

**5. NUTRITIONAL BENEFITS**

## The main competitive advantage of the Benefit Systems Group will be the widest access to the sports infrastructure, including the largest network of its own clubs.

Based on its long-standing experience and in-depth analysis of the Polish sports card market, BS has adopted a strategy of geographical expansion of its own clubs in Poland and in all markets in the foreign segment, through which it will effectively exploit the high potential of this sector in the largest agglomerations and medium-sized cities.

**600-650\***

Number of own clubs in Poland  
and the Foreign Segment by 2027

The aim is to have a base of around 15-20 self-service clubs for every 100 ths. sports cards:

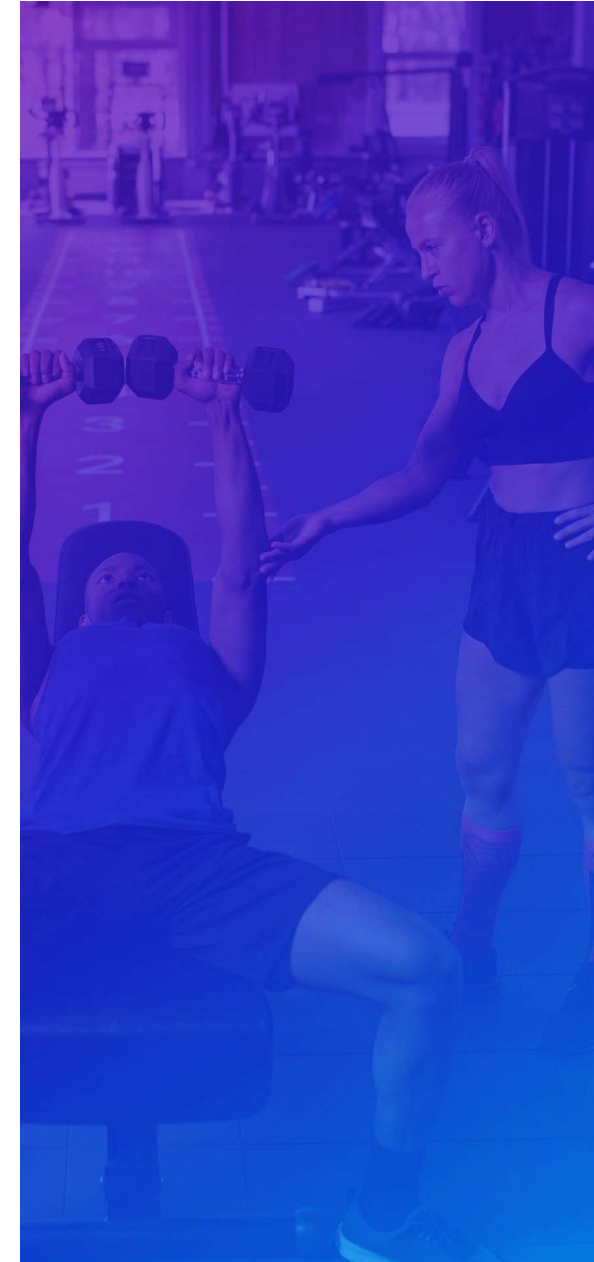
- ensure that MultiSport users have access to sports facilities
- support the development of the fitness market

**Fitness clubs will open in formats tailored to users' training preferences and the potential and saturation of the local market.**

### Benefits of investing in your own fitness clubs:

- Faster growth in the number of MS users
- Ability to stay ahead of the competition in terms of market growth
- Build market advantage and maintain a premium feature of MultiSport product
- Defend the MultiSport product margin (avoid a price war)
- Guarantee a place for a MultiSport user to use the fitness services
- Increase profitability through growth in fitness ARPU and MultiSport ARPU
- Margin control across the value chain
- Reduce the risks associated with increased user activity
- Improve alignment of the product to the user's expectations

\* The target number of clubs in 2027 may change depending on the actions of key competitors in a given market.





## Benefit Systems Group will implement advanced technologies to support multi-channel and unified service to users, customers and partners



### ECOSYSTEM OF SELF-SERVICE PLATFORMS

Common place for service and product sales and upsales for clients and users



### MOBILE SOLUTIONS

Easy and user-friendly way to use BS Group products



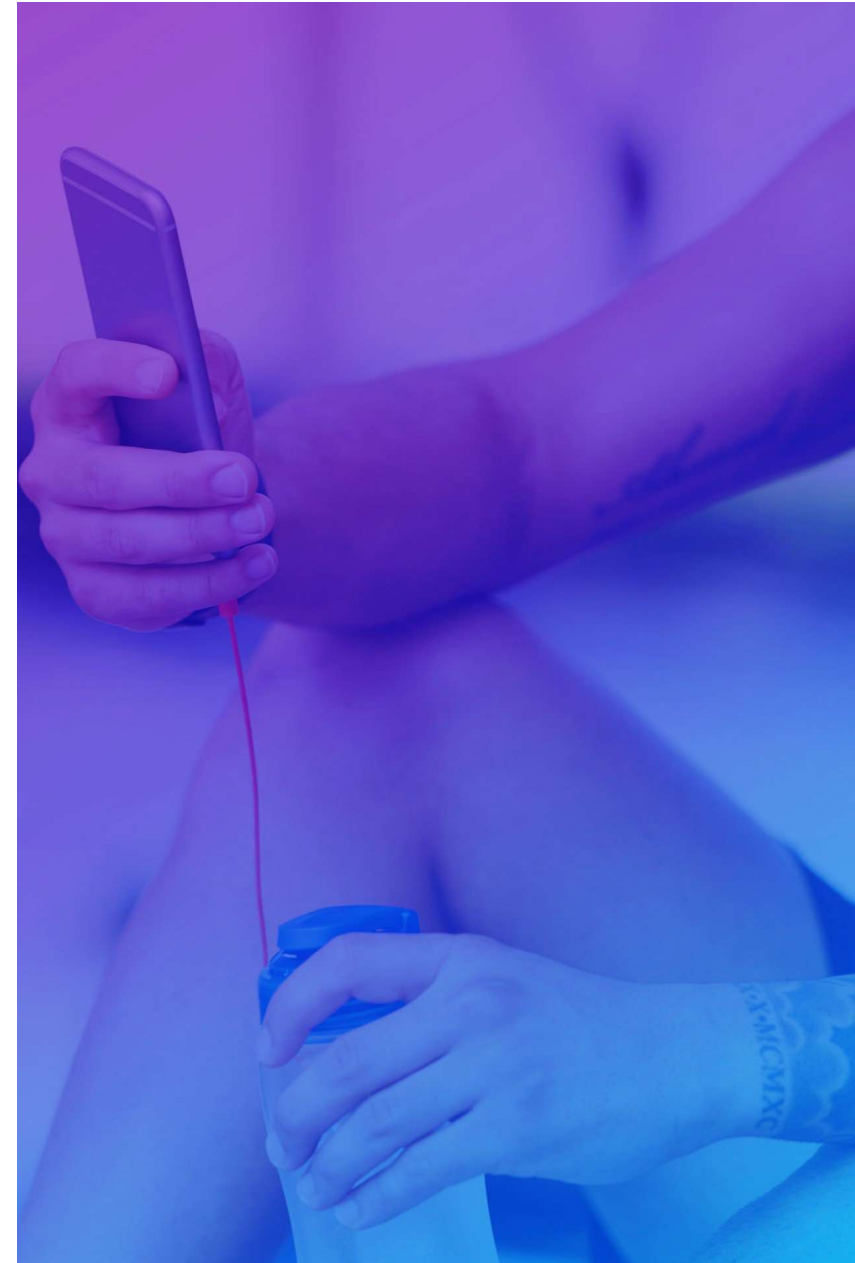
### MARKETPLACE PLATFORM

Presentation of the personalised product range of the BS Group and partners.

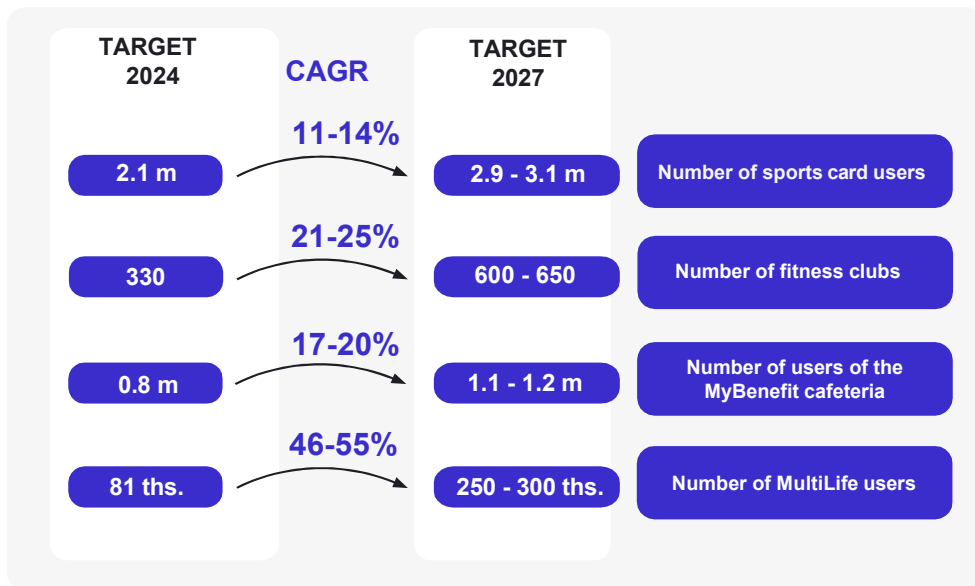


### UNIFIED AND EFFICIENT ENVIRONMENTS FOR FITNESS CLUB USERS

Comprehensive service and support for all digital ecosystem activities



The implementation of the strategy will enable the Benefit Systems Group to maintain high growth rates and an attractive level of profitability.



TOTAL VALUES FOR POLAND AND THE FOREIGN SEGMENT

The Benefit Systems Group's strategy assumes continuation of its existing dividend policy.



\* As of the dividend date

\*\* Excluding positive or negative unrealised exchange rate differences





# Business areas

**In the area of sports cards, we aim to remain the product of choice in Poland and consolidate our market lead by increasing access to sports facilities, expanding services and educating and activating new users**

### 2027 TARGETS

**NUMBER OF SPORTS CARDS**  
1.9 - 2.0 m



**REVENUE**  
PLN 2.5 - 2.8 bn

**NUMBER OF PARTNERS**  
5,500 - 6,500



**EBIT PROFITABILITY**  
22 - 24%

#### Users:

- Providing access to the best, most desirable sports facilities, fitness clubs and new services
- Building a positive experience of using the card
- Building a sporting community

#### Clients:

- Promoting a healthy lifestyle among employees
- Expanding the MS card offer
- Establish the position of the customer as an expert and partner
- Loyalisation and fostering strong ties

#### Partners:

- Transparent and attractive cooperation conditions
- Business education: MultiSport Academy
- Loan and sponsorship programmes
- Advanced card processing technologies



**In fitness in Poland, we will expand our own network of clubs to increase the availability of these services and offer formats tailored to the needs of different user groups**

**2027 TARGETS**

**NUMBER OF OWN FITNESS CLUBS**  
370 - 400\*

**INCREASE IN THE SHARE OF OWN CLUBS  
IN MULTISPORT VISITS**



**REVENUE**  
PLN 1.3-1.4 bn



**EBIT PROFITABILITY**  
13-14 %

**Users:**

- Ensuring the widest possible access to fitness clubs in Poland
- Create and test new club formats
- User activation programmes – friendly onboarding, initial training support
- Creating a positive experience of using fitness clubs
- Building local sports communities

**The benefits of investing in your own fitness clubs:**

- Faster growth in the number of MS users
- Guarantee a place for a MultiSport user to use the fitness service
- Build market advantage and maintain a premium feature of MultiSport product
- Increased profitability through growth in both fitness ARPU and MS ARPU
- Control margins across the value chain
- Reduce risks associated with increased user activity
- Better alignment of the product to the user's expectations

\* The target number of clubs in 2027 may change depending on the actions of key competitors in a given market.

**Within MyBenefit, we will offer our customers a modern digital employee experience platform with the widest cafeteria offering and modern tools for HR**

### 2027 TARGETS

**NUMBER OF USERS**  
1.1 - 1.2 m



**REVENUE**  
PLN 80 - 100 m



**EBIT PROFITABILITY**  
14 - 16%

#### Users:

- Single point of communication with the employer
- New benefits: nutrition, insurance, tourism, local offers
- Automatic adaptation of the benefit offer to the user's preferences

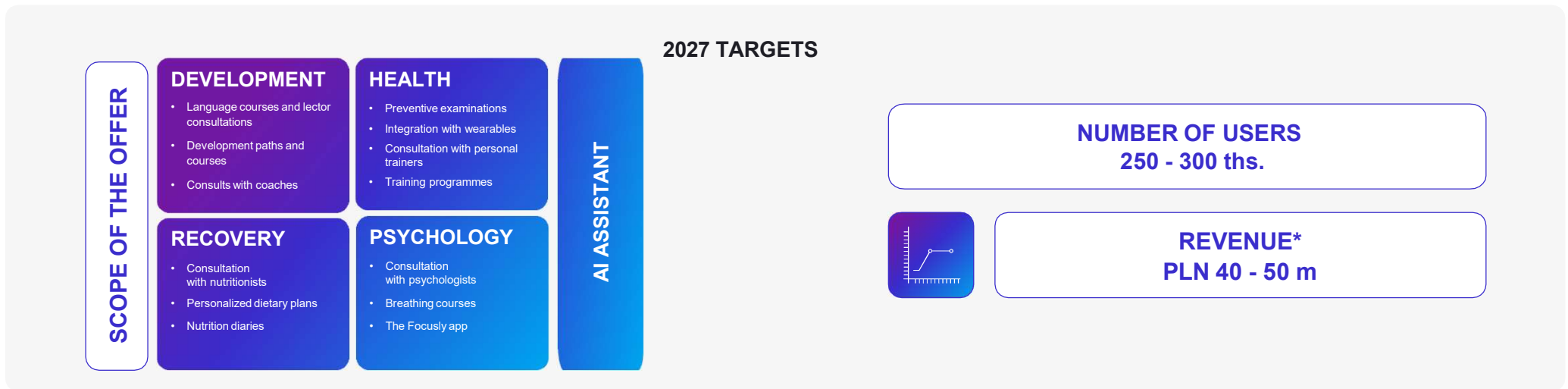
#### Customers:

- Digitisation and integration of HR processes in one place, resulting in cost optimisation
- Easier implementation and use of the Benefit Systems products (improved UX)
- Easy introduction of additional products to support employer-employee processes

#### Partners:

- Cooperation with the largest e-commerce of employee benefits
- Service automation: system integration with partners

Through the development of the innovative MultiLife platform, we will be the partner of the first choice for companies looking to provide comprehensive support for the well-being of their employees



**Users:**

- AI well-being assistant: MultiLife as a dashboard for personal well-being
- Defined segments and tailored target paths to take care of users
- Personalizing services and content tailored to the user's objectives and needs

**Customers:**

- Holistic support for employee well-being
- Methodology and tools for measuring well-being at companies
- Selective aggregation of specialised services and well-being apps

**Partners:**

- Marketplace with access to psychologists, psychotherapists, coaches, nutritionists and personal trainers
- Convenient profile management and expert advice

\*excl. revenue from M&A

In the food segment, we continue to penetrate the Polish market and improve the operational efficiency of the combined Lunching and SmartLunch businesses.

### 2027 TARGETS

**NUMBER OF USERS**  
200 - 250 ths.

**NUMBER OF CUSTOMERS**  
1,500 - 1,700



**GMV**  
PLN 500 - 600 m  
CAGR >30%

#### Users:

- Maximise the usage of the benefit by existing customers, resulting in increased margins from commission and order values for existing caterers
- Guarantee flexibility in the use of the benefit (monthly budget, daily budget, etc.) and high quality as well as variety of meals

#### Clients:

- Maximise penetration of the manufacturing segment
- Further expansion in the office segment and other cities in Poland
- Testing presence in nearby foreign markets

#### Partners:

- Acquire restaurateurs according to the location of the customers to be acquired
- Maximise the value of the order book per restaurateur to optimise logistics
- Sell additional services and increase commissions

**In the Foreign Segment, we will focus on maintaining our position as the market leader for sports cards in the CEE region and on penetrating the Turkish market.**

### 2027 TARGETS

**NUMBER OF SPORTS CARDS**  
1.0 – 1.1 m

**NUMBER OF OWN FITNESS CLUBS**  
230 - 250



**REVENUE**  
PLN 2.3 - 2.6 bn



**EBIT PROFITABILITY**  
13 - 14%

246\*

#### Users:

- Provide access to the best, most desirable sports facilities, fitness clubs and sports activities
- Creating a positive experience with the card
- Building sports communities

#### Customers:

- Expanding the MS Card offer
- Establish the position of the customer as an expert and partner
- Localisation and fostering strong ties

#### Partners:

- Attractive conditions for new partners
- Building long-term relationships
- Modernisation / development of the partner platform

\* The target number of clubs in 2027 may change depending on the actions of key competitors in a given market.



**Q&A**



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