



Financial Results of Benefit Systems Group for 1Q21

31 May 2021



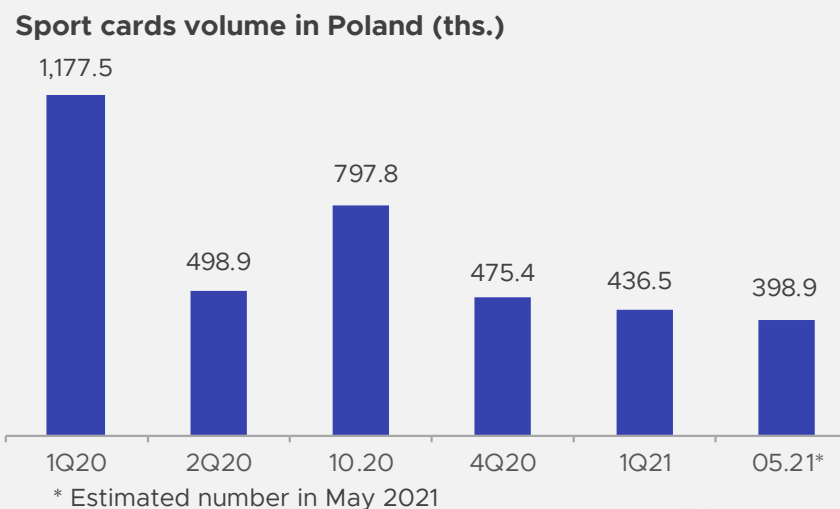
Situation update – Poland

1Q 2021:

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

2Q 2021:

- ~1,500-1,700 partner facilities operating in April, ~1,700-2,100 locations operating in May
- Number of active cards: April: ~416 ths., May ~399 ths.
- 122 own clubs operating from 28 May, remaining to be open in next phases;
- ~3800 partner facilities open on 28 May



Situation update – Foreign Markets

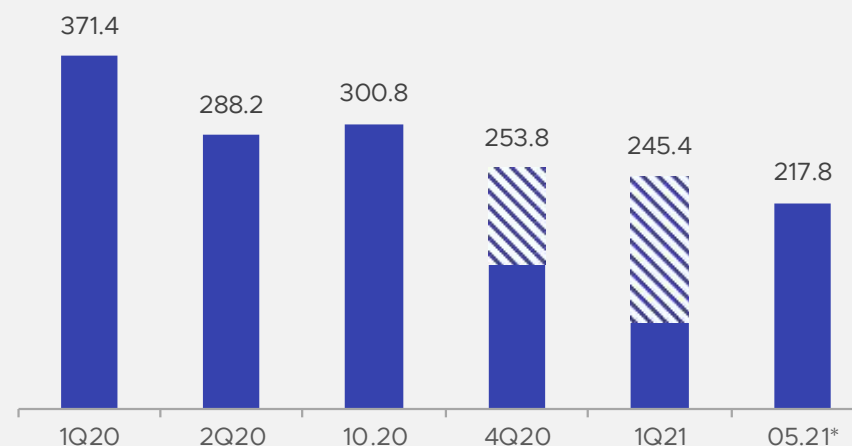
1Q 2021:

- Czech Rep. and Slovakia closed throughout the whole quarter
- Bulgaria: lockdown in January and from 22 to 31 March. 78.8 ths cards in March
- Croatia: lockdown until 14 February, 13.5 ths. cards in March
- No revenue from MultiSport cards and B2C in fitness clubs during *lockdown* periods

2Q 2021:

- Czech Rep. operating from 17 May (negative test required, closed changing rooms and showers, initially 10 people/club, from 24 May 30 people /club and 10 people /group class).
- Slovakia from 26 April (initially 6 people /club, from 17 May people /25 sqm).
- Bulgaria open again from 1 April
- Estimated number of cards as of end of May: 217.8 ths.
 - Czech Rep.: 101.0 ths.
 - Slovakia: 20.4 ths.
 - Bulgaria: 82.1 ths.
 - Croatia: 14.4 ths.

Number of cards in Foreign segment (ths.)



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

* Estimated number at the end of May 2021

Zdrofit Healthy Place started on 5 May

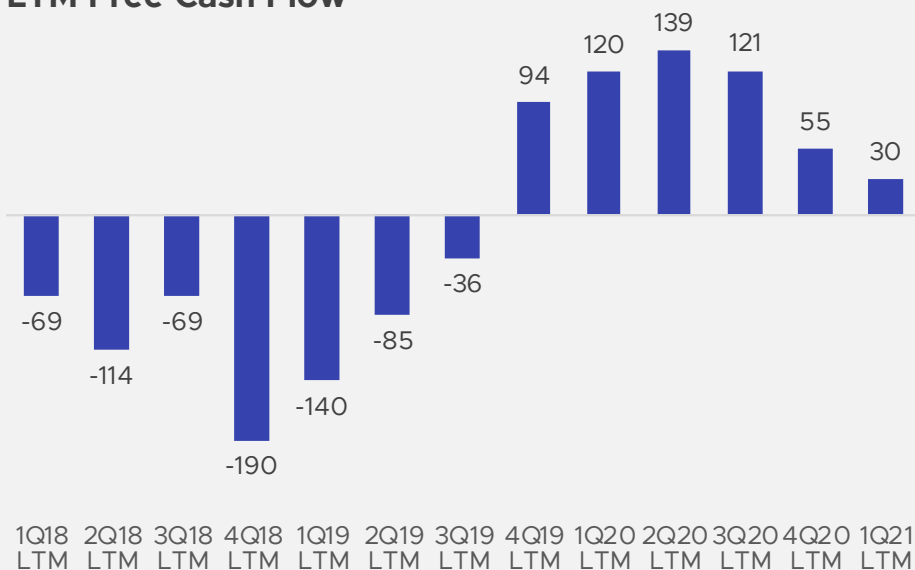
- Medical services available: physioprophyllaxis and kinesitherapy supervised by experienced personnel
- Pilot in 10 Zdrofit clubs in Warsaw area
- Additional service – complementary to work-outs – free of charge to Zdrofit carnet holders and MultiSport users
- Costs (assuming maintaining scale and service type): project start ~PLN 0.3mn, quarterly costs ~0,6mn.



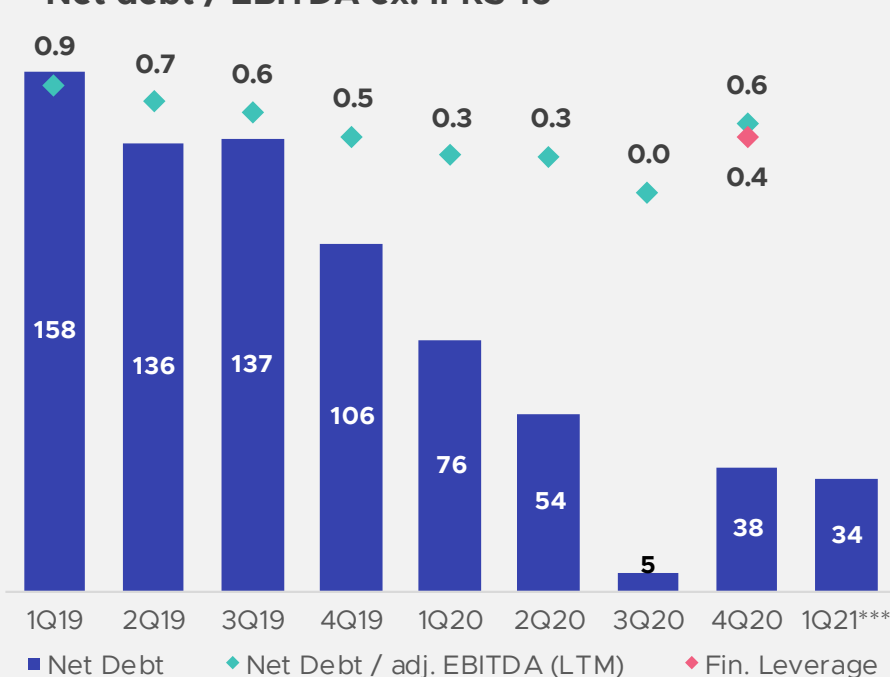
- **Next steps:**
 - Opening of next Zdrofit Healthy Place facilities
 - Sales of specialistic physiotherapy service
 - Bundle of fitness and physiotherapy service
- **In the long-term Zdrofit Healthy Place ZM project will enable:**
 - Expanding the target group and users
 - Effective monetisation of base

Solid balance sheet

LTM Free Cash Flow*



Net debt / EBITDA ex. IFRS 16**



* Free Cash Flow calculated as Operating Cash Flow + Investing Cash flow + transactions with non-controlling entities + leasing payments for last twelve months (LTM)
 ** Net debt = bank loans, bonds and borrowings less cash and cash equivalents (not including IFRS 16 liabilities)
 EBITDA ex. IFRS 16 = EBITDA adjusted for IFRS 16 impact
 Financial Leverage = in line with terms of issue of bonds; described in detail in the Report on the Activities
 *** In 1Q21 negative ND/EBITDA multiple due to negative EBITDA for last twelve months

- Cash and cash equivalents: **~215mn** (as of 31.03.2021)
- Available RCF's: **125mn**
- Estimated net debt (mid-May): **~38mn**

Operating cash flow in 1Q21: 31.9mn

CASH FLOWS (PLN mn)	1Q20	1Q21
Operating cash flow	111.9	31.9
Investing cash flow	-13.9	-10.3
Financing cash flow	21.9	-30.4
Change in cash and cash equivalents	119.9	-8.8
Net debt/(net cash)	76.2	33.8

Operating cash flow in 1Q21:

- IFRS 16 amortization (+32mn)
- Positive change in net working capital: +33mn

Investing cash flow in 1Q21:

- Investments in PPE: 5mn
- Investments in Intangibles: 7mn

Financing cash flow in 1Q21:

- IFRS 16 leasing payments: 16mn
- Bank loans repayment: 13mn

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

1Q21: adj. EBIT loss at 49.4mn

(PLN mn)	1Q20	1Q21	yoy
Revenues	386.1	98.5	-74%
Gross profit	94.9	-17.8	n.m.
SG&A	-54.3	-40.0	-26%
EBITDA	96.3	2.0	-98%
EBITDA ex. IFRS16	62.4	-31.6	n.m.
EBIT	42.9	-49.4	n.m.
Pre-tax income	1.5	-56.8	n.m.
Net profit*	2.0	-48.9	n.m.

* Net profit attributable to shareholders of the parent entity

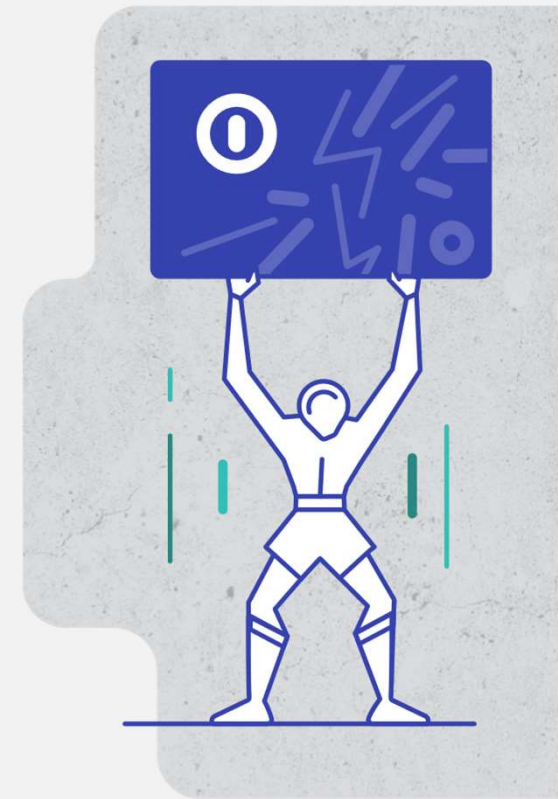
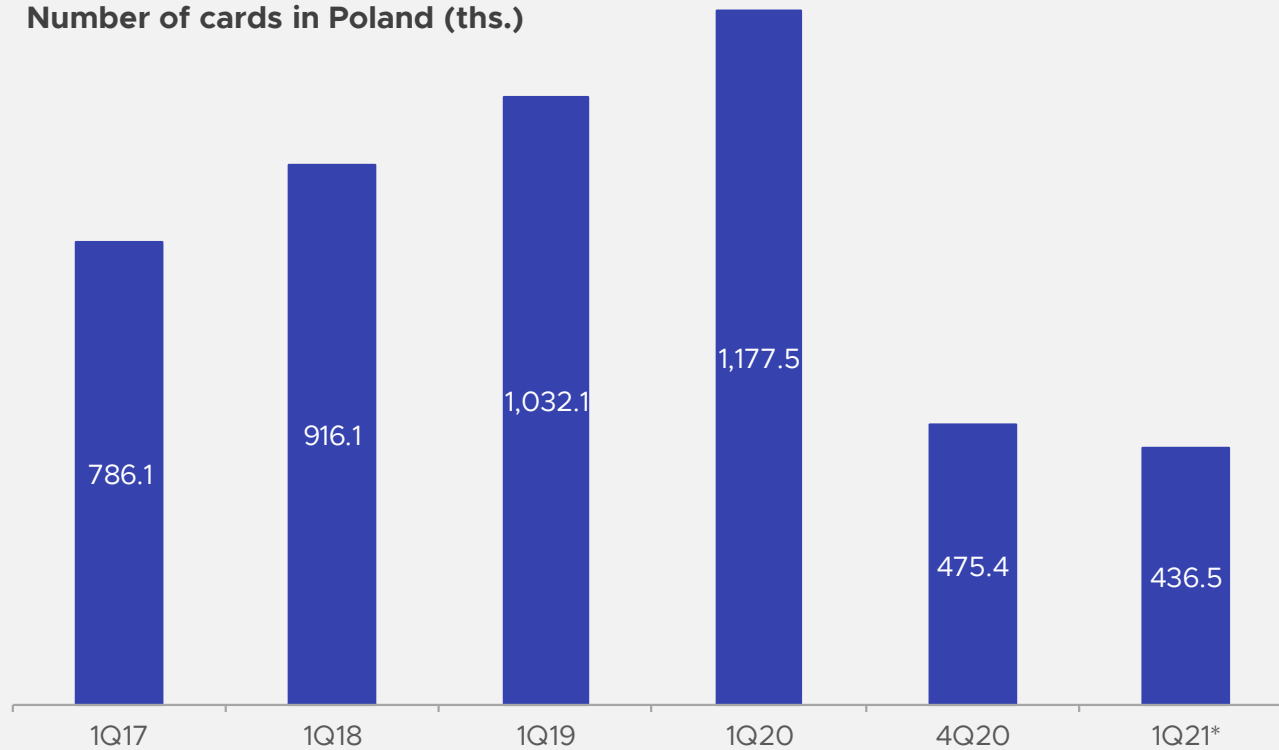
- Revenue decline related to lockdown:
 - Poland: MultiSport programme suspension until 17 January
 - Small B2C revenue in Poland (online and e-commerce)
 - Foreign segment: no revenue during lockdowns
- Gross profit on sales:
 - Negative impact on profitability due to restrictions in sport facilities operations
 - Lower fitness clubs costs in Poland and foreign markets
 - Positive ~4.1mn impact of IFRS16 correction
- SG&A:
 - Decrease by 23% in Poland and 30% in foreign markets
- Factors impacting pre-tax income in 1Q21:
 - Earn-outs revaluation: +1.6mn in 1Q21
 - FX impact (IFRS 16) in 1Q21: -5.3mn

Segment Poland



Sport cards: 437 ths. active cards in March

Number of cards in Poland (ths.)



*Estimated weighted average number of cards in March 2021

Poland: revenues -75% yoy in 1Q21

(PLN mn)	1Q20	1Q21	yoy
Poland	299.3	74.6	-75%
Cards	249.9	72.3	-71%
Clubs	85.2	2.4	-97%
Eliminations	-35.8	-0.1	n.m.
Number of cards*	1,177.5	436.5	-63%
Number of clubs*	163	157	-4%

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

Revenues in 1Q21:

- Cards
 - MultiSport programme suspended until 17 January
 - Fully invoicing in February and March (more than 400 ths. Cards)
- Fitness
 - All own fitness clubs closed in 1Q 2021 – no revenue from B2C carnets
 - Low revenue from Yes2Move platform and e-commerce
 - 1 club from S4 chain closed (Warsaw)

Poland: EBIT in 1Q21: -32.2mn

(PLN mn)	1Q20	1Q21	yoy
Revenues	299.3	74.6	-75%
Gross profit on sales	82.1	-12.9	n.m.
Margin on sales	27.4%	-17.2%	-44.6 p.p.
SG&As	-32.4	-24.8	-23%
Other operating income	2.2	5.5	148%
EBITDA	96.8	9.7	-90%
EBITDA ex. IFRS16	68.3	-18.9	n.m.
EBIT	51.9	-32.2	n.m.

Gross margin in 1Q21:

- Negative effect of operating leverage connected with *lockdown* in Poland
- Direct clubs costs lower by around 38mn yoy;
- IFRS 16 correction impact: 3.5mn

SG&As costs down by 23% yoy

- Lower *headcount*; savings in other Selling and G&A costs

Other operating revenues and costs in 1Q21

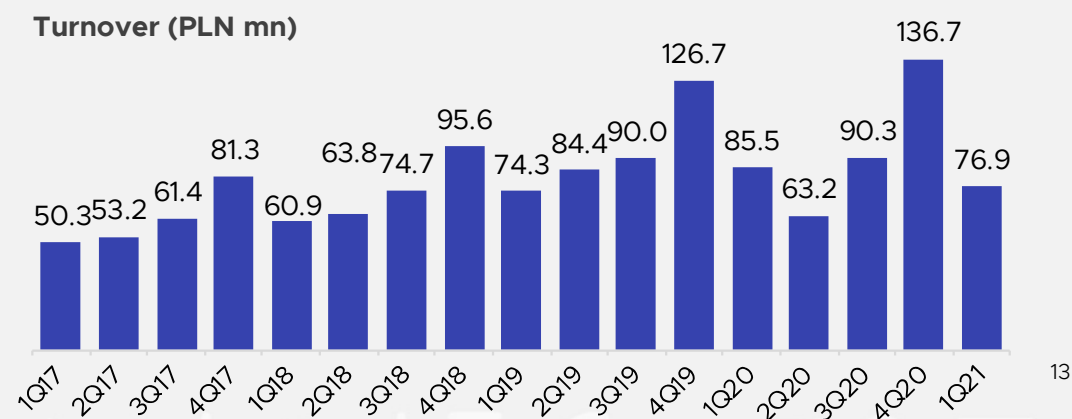
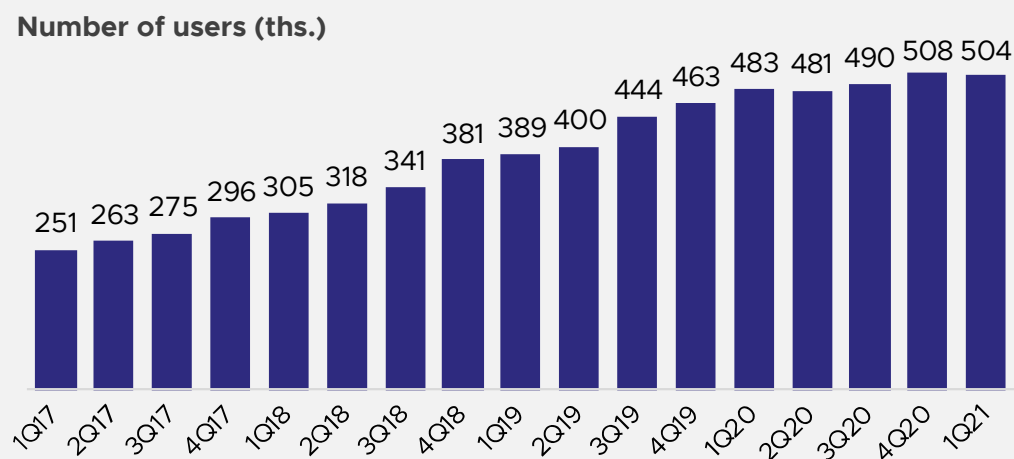
- State aid: 5.7mn (payroll subsidies, social security (ZUS) exemptions)



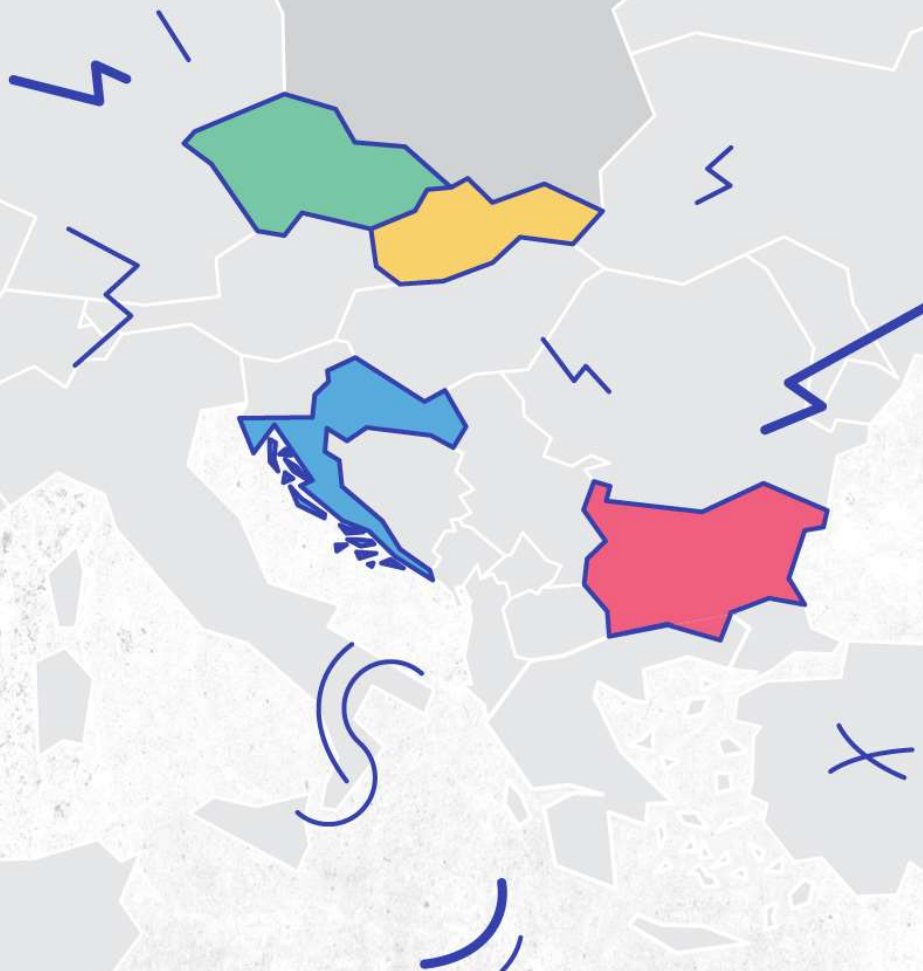
**Segment
Cafeterias**

Cafeterias: no material Covid-19 impact on 1Q21 results

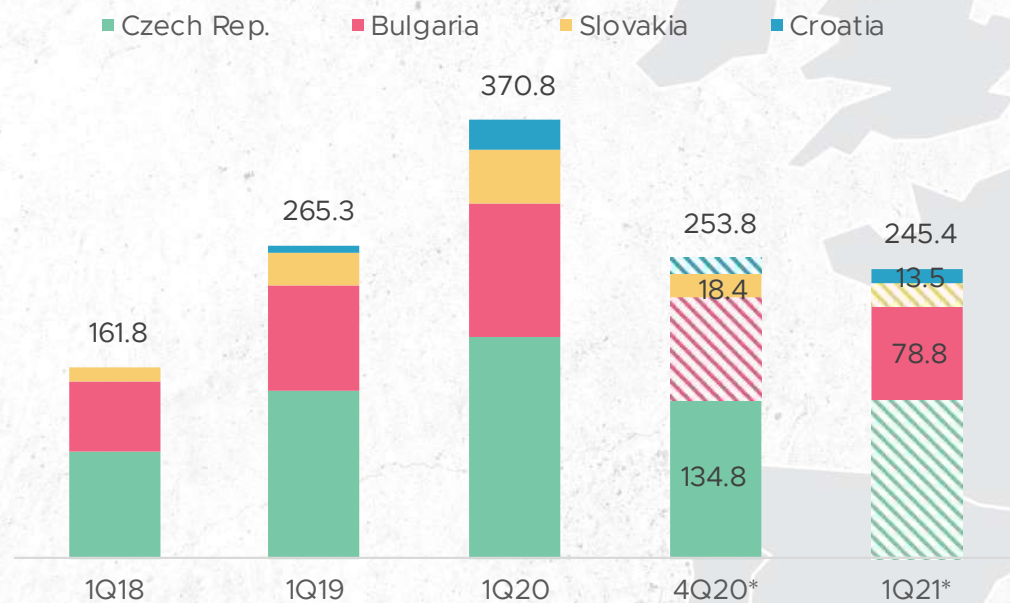
(PLN mn)	1Q20	1Q21	yoy
Number of users (ths.)	482.8	503.6	4%
Turnover	85.5	76.9	-10%
Revenues	8.7	10.6	21%
Gross profit on sales	3.0	5.2	74%
SG&As	-3.3	-3.2	-4%
EBITDA	1.0	3.7	263%
EBIT	-0.3	2.1	n.m.



Segment Foreign



Number of sport cards – foreign markets



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

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

Foreign segment: 1Q21 revenue -82% yoy

(PLN mn)	1Q20	1Q21	yoy
Foreign segment	80.8	14.2	-82%
Cards	72.9	13.4	-82%
Clubs	15.1	2.0	-87%
Eliminations	-7.2	-1.1	n.m.
Number of cards*	371.4	92.2	-75%
Number of clubs*	25	25	0%

* Number of cards and clubs at the end of the period
Number of cards for 1Q21 are only for operating markets in March 2021 (Bulgaria and Croatia)

Revenues in 1Q21:

- Cards:
 - January: lockdown on all markets
 - February: Revenue in Bulgaria (full month) and in Croatia from 14 February
 - March: Revenue in Croatia (full month) and in Bulgaria (until 22 March)
- Fitness:
 - In February and March revenue from operating clubs in Bulgaria
 - No revenue during the period with restrictions in Czech Rep. and Slovakia
 - 1 club opened in Bulgaria in 1Q21

Foreign segment: 20.1mn EBIT loss in 1Q21

(PLN mn)	1Q20	1Q21	yoy
Revenues	80.8	14.2	-82%
Gross profit on sales	8.0	-10.7	n.m.
Margin on sales	9.9%	-74.8%	n.m.
SG&As	-17.7	-12.4	-30%
EBITDA	-1.0	-11.9	n.m.
EBITDA ex. IFRS16	-6.7	-16.7	n.m.
EBIT	-9.6	-20.1	n.m.

Gross margin in 1Q21:

- No visit costs on closed markets
- Direct club costs lower yoy by 4.9mn
- IFRS16 correction impact: +0.6mn

SG&As costs decrease by 5.3mn yoy in 1Q21:

- Effect of the cost reducing activities introduced in 2020 (lower *headcount* and lower HQ costs)

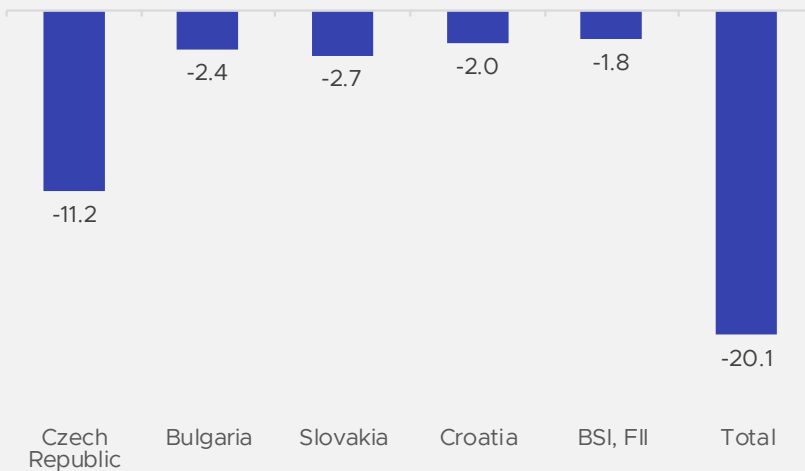
Other operating income in 1Q21 (+2.5mn):

- COVID-19 subsidies in Czech Rep. (related to rents and payroll): 3,0mn

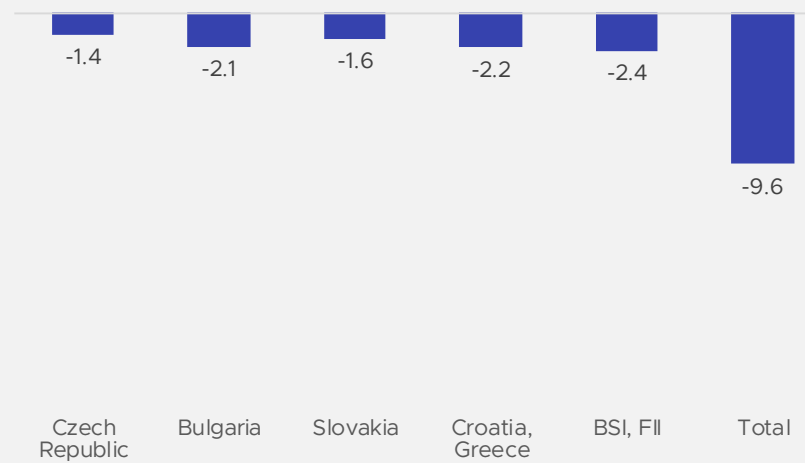
Foreign segment results in 1Q21

- 4Q20 operating losses on all markets due to *lockdowns*
- Substantial loss in Czech Rep. In 1Q21 due to high fixed costs based of own clubs

1Q21: EBIT (PLN mn)



1Q20: EBIT (PLN mn)





Outlook

OUTLOOK

[assuming stable epidemic situation in 2H21]

2Q 2021:

- Materially negative impact of *lockdowns* in Poland and Czech Republic (April-May) on results in 2Q 2021
- June: start of card base recovery on the largest markets before summer vacations

2H21:

- Poland:
 - Expected return to 800k active cards in October 2021; higher risk of the recovery pace vs. 2020 due to long lockdown period (8 months)
 - B2C: expected number of subscriptions in 4Q21 lower by ~20% vs. pre-Covid 19
 - Direct costs of clubs lower by ~8mn per quarter vs. pre-Covid 19 (payroll, rents, services); SG&A costs: savings at ~10% level vs. 2019
 - 2021 capex: ~70mn
- Foreign Markets:
 - Expected return to 300k active cards in October 2021, similarly to Poland higher risk of the recovery pace vs. 2020
 - SG&A in 2H 2021 lower vs. pre-Covid 19; dependent on card base recovery
 - Preparations for entering Turkey. Budget for the first phase of the project at EUR 2mn



OUTLOOK

[assuming stable epidemic situation in 2H21]

MULTILIFE:

Key area – construction of technology infrastructure

- Analysis and choice of optimal IT product solutions
- Product areas considered – employee motivation, well-being, HR tools
- Possible (small) capital investments in new technology (start-ups/external solutions that will support scaling up of MultiLife)
- Potential scale of expenditures – similar to investments on Intangibles

FITNESS OPERATIONS IN POLAND:

- Further roll-out of Yes2Move platform, e-commerce and Zdrofit Healthy Place;
- Search for solutions supporting holistic approach to health and physical activity
- Focus on organic growth and efficiency of our fitness chain
- Opportunistic approach to acquisitions of single locations or smaller chains



SUMMARY

LOCKDOWNS PRESSURES IN 2Q21; MULTISPORT CARD BASE RECOVERY IN 2H21

- April – May: *lockdown* in Poland and Czech Rep. with negative drag on 2Q21 results
- June: all markets operating – the beginning of card base and results restoration

HIGH LEVEL OF CASH, OPTIMIZED COST BASE

- Net Debt: 34mn as of end of 1Q21, Cash and cash equivalents: ~215mn
- Expected long-term savings on direct costs in clubs and SG&A costs

FOCUS ON NEW PRODUCT INITIATIVES

- Activities in response to expected acceleration of „pro-health” and „pro-activity” trends after pandemic phasing-out
- MultiLife: development of product offering and technology infrastructure
- Fitness: expansion of Yes2Move platform, e-commerce and Zdrofit Healthy Place





Appendix

Segment results in 1Q21

EBIT (PLN mn)	1Q20	1Q21	yoy	
Poland	51.9	-32.2	-84.0	(-) MultiSport programme suspension until 17 January (-) Lower number of invoiced cards due to the lockdown (+) lower costs in the clubs
Foreign markets	-9.6	-20.1	-10.4	(-) Opening only in Bulgaria and Croatia starting from February (+) lower SG&A costs and COGS in clubs
Cafeterias	-0.3	2.1	2.4	(+/-) no material impact of Covid-19
Other	1.0	0.8	-0.2	(+/-) no material impact of Covid-19
Group EBIT	42.9	-49.4	-92.3	

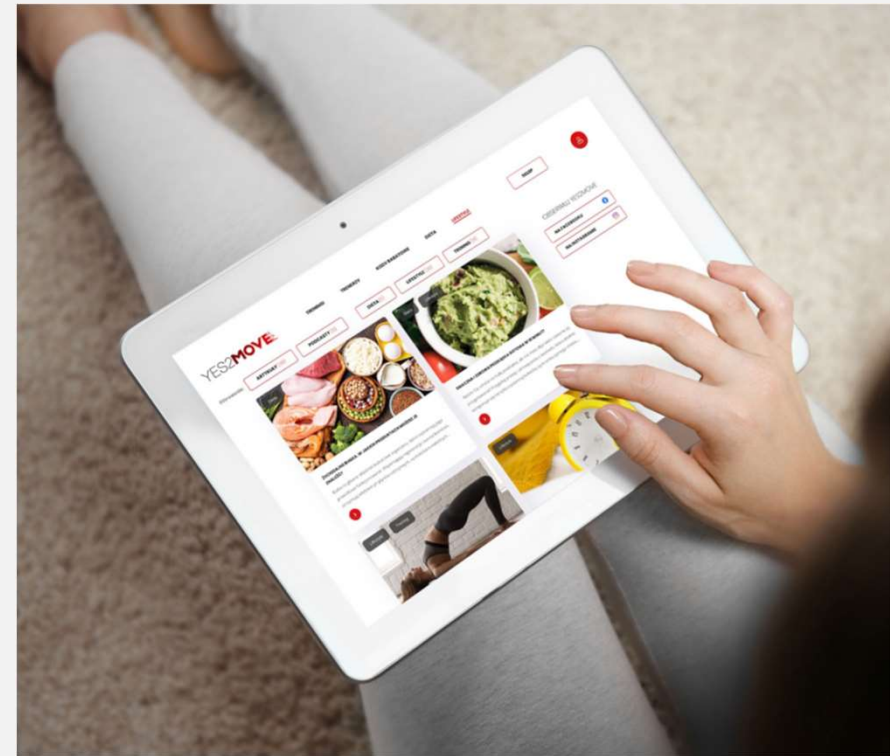
YES2MOVE: in April we were celebrating first anniversary

IN THE LAST 365 DAYS YES2MOVE NOTED:

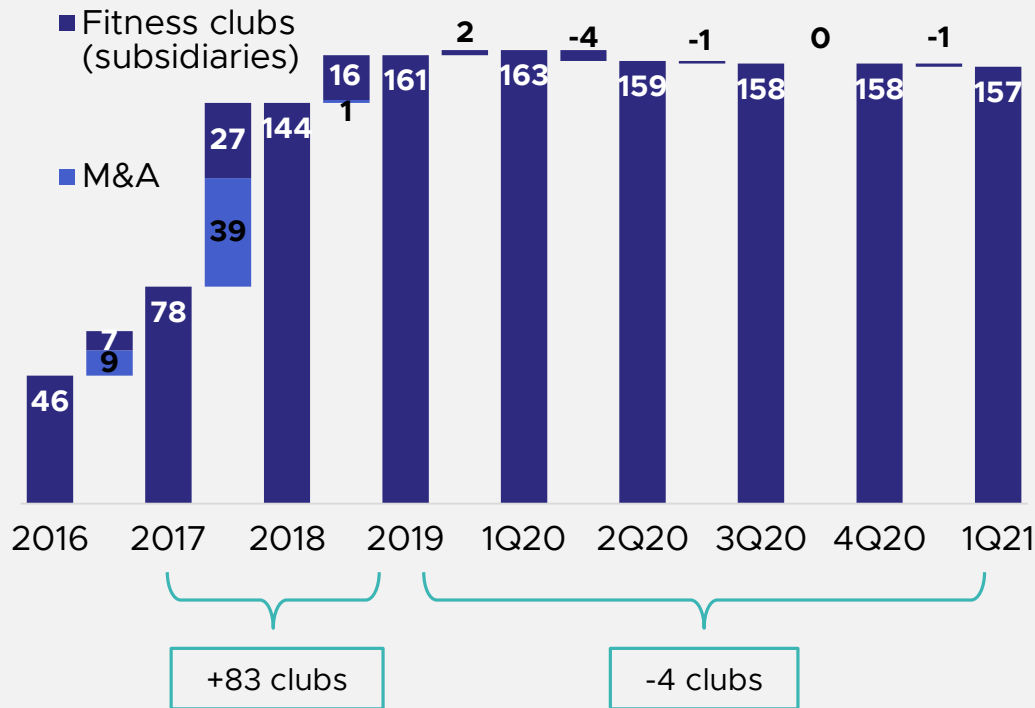
- **2 700 000** webpage views;
- **30 000** minutes of live trainings transmission;
- **170 000** trainings completed by users;
- Approximately **100** fitness and healthy lifestyle experts;
- More than **800** available trainings;

FOR OUR USERS:

- Most popular categories are: **Body&Mind, Strength, Endurance;**
- Favourite work-out day - **Monday;**
- Mostly liked hour to train is **6:00 p.m.**



Expansion of fitness clubs



	1Q20	2Q20	3Q20	4Q20	1Q21
Fabryka Formy	28	28	28	27	27
Fitness Academy	20	18	17	17	17
Zdrofit	67	67	67	68	68
My Fitness Place	18	16	16	16	16
Fitness Club S4	12	12	12	12	11
Fit Fabric	17	17	17	17	17
Wesolandia	1	1	1	1	1
TOTAL	163	159	158	158	157

OUTLOOK | labour market

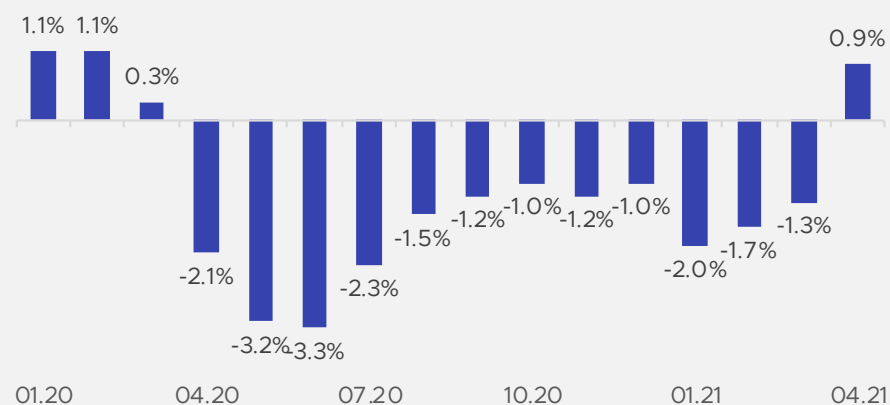
FTEs INCREASE YOY FROM BASE EFFECT, EMPLOYERS STILL DECLARE HEADCOUNT INCREASES

- In April first employment growth yoy since pandemic start, but still 1.2% below levels from April 2019 (GUS). Unemployment level in April 6.3% (vs. 5.2% in Dec 2019)
- From the middle of the last year positive trend of higher amount of firms declaring employment increase than decrease*. In May 2021 increase of employment declared by 16% companies vs. 5% expecting FTEs decrease (according to PIE research)

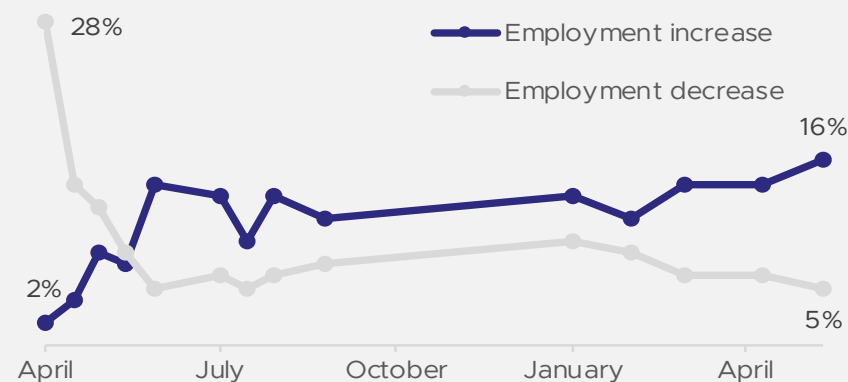
NON-PAYROLL BENEFITS: RETURN TO LEVEL PRE-PANDEMIC

- YoY increase of average number of incentives in job offers from 4.9 to 6.4 in April 2021 (5.9 in April 2019). Sport packages are present in 41% offers in April 2021 (29% in April 2020 and 44% in April 2019)**

Employment change yoy***



Share of companies declaring employment change

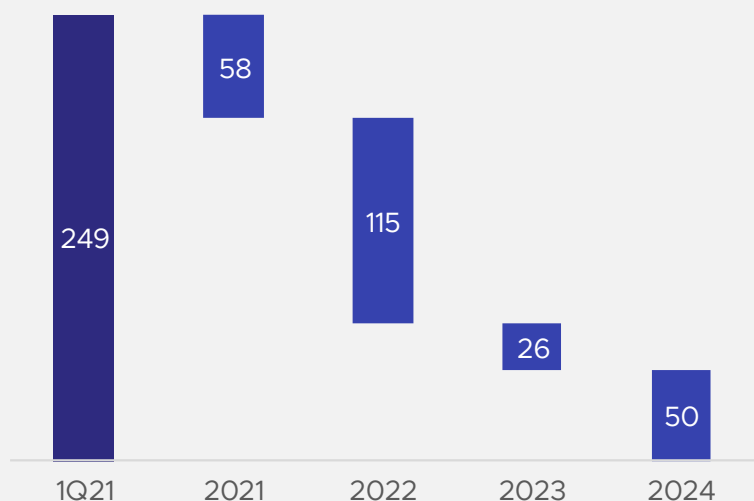


*Sytuacja przedsiębiorstw i pracowników po lockdown'ie, PIE and PFR, May 2021

** Rynek pracy w czasie COVID-19, Grant Thornton, May 2021 ***GUS, includes companies with 10+ FTEs

Strong cash position, favourable debt maturity

Gross debt maturity as of 31.03.2021



Cash and cash equivalents balance:

- ~215mn (as of 31 March 2021)
- Available RCFs: 125mn

Covenants – bonds:

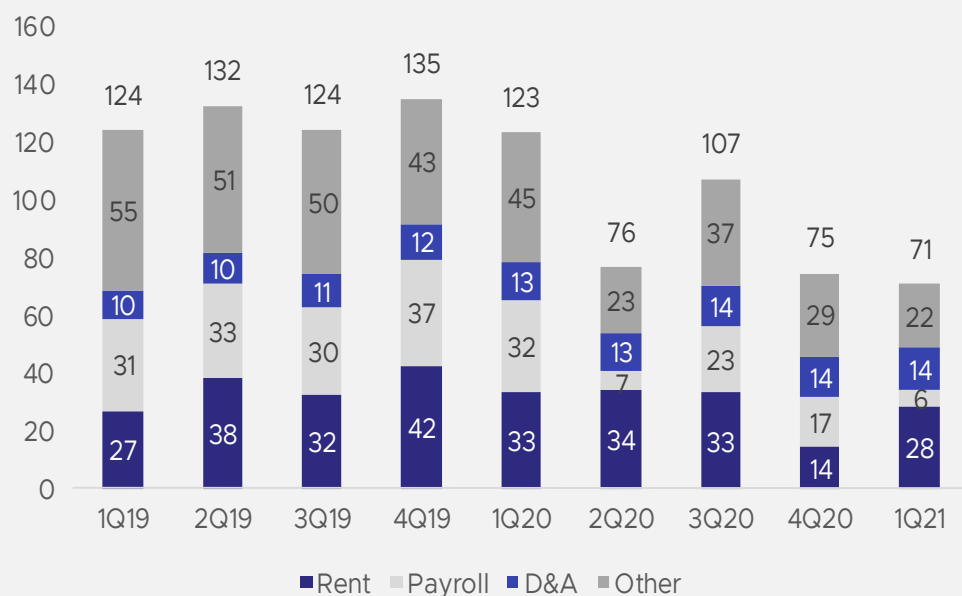
- 3.5x net debt/EBITDA excl. IFRS 16 (net debt with guarantees and liabilities under IAS17) if total debt level below 435mn*.
- DSCR: 1.05 – 1.20 (incl. IFRS 16)

Covenants – banks:

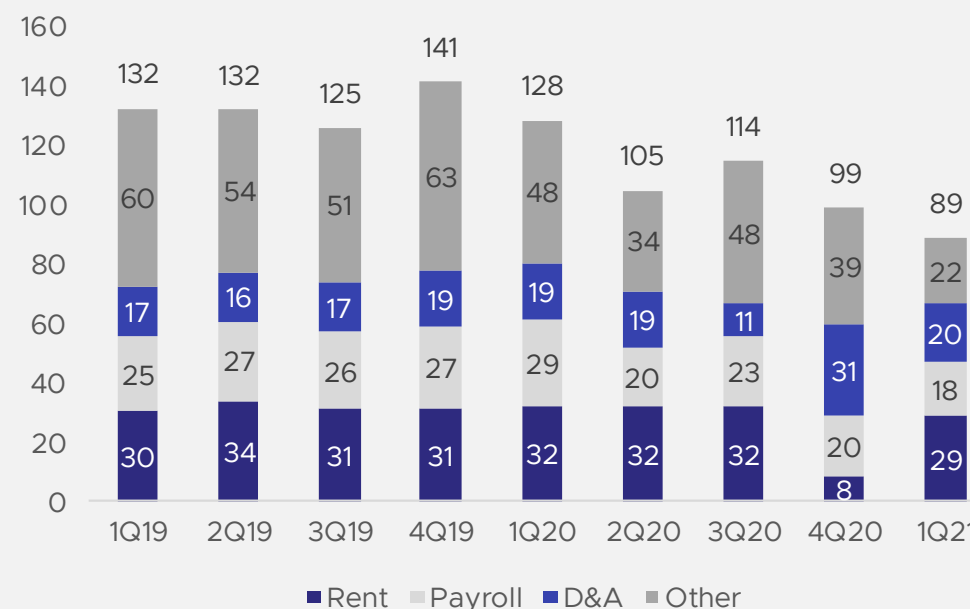
- 3.0-3.5x net debt/EBITDA excl. IFRS 16

Direct costs of fitness clubs

Monthly cost in Poland (PLN/average sqm)



Monthly cost in foreign segment (PLN/average sqm)



Space (sqm)*	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Poland	206,045	212,038	216,239	223,506	229,028	230,278	228,538	223,017	222,110	221,097
Foreign segment	32,440	35,844	38,035	37,695	38,921	40,238	40,238	40,238	37,900	38,615

* Space at the end of each quarter

Benefit Systems Group – KPI (1)

Cards ('000)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Total	710.2	736.3	734.8	804.0	867.3	898.9	913.6	996.6	1077.8	1097.3	1104.2	1194.1
Poland	677.0	696.9	689.5	743.4	786.1	803.1	808.0	865.5	916.1	919.5	917.2	971.2
Foreign	33.3	39.3	45.4	60.6	81.2	95.7	105.7	131.1	161.8	177.9	187.0	222.9
Czech Rep.	29.4	32.8	34.0	40.4	49.4	54.8	62.1	74.1	90.1	99.8	105.1	121.9
Bulgaria	3.3	5.3	9.9	18.1	28.1	36.0	37.7	48.1	58.9	63.4	63.4	75.5
Slovakia	0.6	1.1	1.5	2.1	3.7	5.0	5.9	8.9	12.7	14.7	18.1	22.0
Croatia											0.5	3.5

Cards ('000)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20*	1Q21*
Total	1,297.4	1,332.3	1,336.2	1,453.4	1,548.9	787.1	1,056.4	729.2	681.9
Poland	1,032.1	1,046.5	1,046.6	1,118.8	1,177.5	498.9	766.3	475.4	436.5
Foreign	265.3	285.7	289.6	334.6	371.4	288.2	290.1	253.8	245.4
Czech Rep.	141.5	150.9	155.4	171.7	186.6	157.7	162.0	134.8	134.8
Bulgaria	90.0	93.4	89.9	102.5	113.2	79.4	75.4	86.9	78.8
Slovakia	26.7	30.5	33.1	40.4	46.0	37.3	40.1	18.4	18.4
Croatia	7.1	10.8	10.9	19.5	24.9	13.8	12.6	13.7	13.5

Weighted average number of cards in the last month of the quarter *Number of cards as of last month without restrictions

Benefit Systems Group – KPI (2)

Number of clubs*	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Poland	85	110	113	144	150	153	159	161
Foreign markets	12	17	17	18	21	23	23	24

Number of clubs*	1Q20	2Q20	3Q20	4Q20	1Q21
Poland	163	159	158	158	157
Foreign markets	25	25	25	24	25

* Fully consolidated clubs, at the end of quarter

Cafeterias	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Users ('000)	304.6	318.1	341.3	380.8	388.8	400.5	444.3	462.7
Turnover (PLN mn)	60.9	63.8	74.7	95.6	74.3	84.4	90.0	126.7

Cafeterias	1Q20	2Q20	3Q20	4Q20	1Q21
Users ('000)	482.8	481.1	489.6	508.0	503.6
Turnover (PLN mn)	85.5	63.2	90.3	136.7	76.9

Benefit Systems Group – segment revenues

Revenues (PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Poland	284.8	295.3	282.6	317.0	299.3	65.0	214.6	124.0	74.6
Cards	233.6	244.7	238.8	260.0	249.9	51.4	168.2	104.7	72.3
Fitness	97.4	93.1	90.1	95.5	85.2	17.1	66.8	27.6	2.4
Eliminations	-46.2	-42.5	-46.3	-38.5	-35.8	-3.5	-20.4	-8.2	-0.1
Foreign	72.0	79.0	81.4	90.4	80.8	90.6	90.6	34.0	14.2
Cards	62.5	70.2	72.9	82.2	72.9	85.2	83.3	31.8	13.4
Fitness	14.9	14.5	14.2	15.5	15.1	8.3	13.2	6.9	2.0
Eliminations	-5.4	-5.8	-5.7	-7.3	-7.2	-2.9	-5.8	-4.7	-1.1
Cafeterias	5.6	5.0	9.8	13.8	8.7	6.8	9.4	15.4	10.6
Other	-8.3	-5.9	2.3	2.5	-2.8	-1.0	-1.2	-0.6	-0.9
Total	354.1	373.5	376.1	423.7	386.1	161.4	313.5	172.8	98.5

Benefit Systems Group – P&L

P&L (PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Revenue	354.1	373.5	388.1	411.7	386.1	161.4	313.5	172.8	98.5
Cost of sales	-269.9	-274.1	-277.8	-297.5	-291.2	-141.0	-235.6	-147.5	-116.3
Gross profit on sales	84.1	99.5	110.3	114.2	94.9	20.4	77.9	25.3	-17.8
SG&A	-53.7	-55.1	-55.0	-82.3	-54.3	-43.9	-46.2	-48.0	-40.0
Other operating income	-0.6	-5.4	0.5	-2.1	2.3	-10.4	1.7	-23.1	8.5
Income on sale of subsidiaries	2.0	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	31.9	37.9	55.9	29.8	42.9	-33.9	33.4	-45.9	-49.4
D&A	-42.2	-49.6	-49.3	-61.4	-53.3	-53.2	-51.3	-53.4	-51.4
EBITDA	74.1	87.5	105.2	91.2	96.3	19.3	84.8	7.5	2.0
Net finance costs	-11.9	12.0	-18.2	3.8	-42.3	2.0	-9.1	-39.7	-7.3
Joint ventures	0.9	0.2	0.5	0.3	0.9	-0.1	0.2	0.8	-0.1
Pre-tax income	20.8	50.1	38.2	33.9	1.5	-31.9	24.6	-84.8	-56.8
Income tax	-4.8	-9.7	-10.1	-11.4	-0.1	-7.2	-5.6	4.9	7.0
Minorities	0.2	-0.5	-1.2	-0.2	0.6	-1.7	-0.8	0.6	0.9
Net profit attributable to parent shareholders	16.2	39.9	26.8	22.3	2.0	-40.8	18.1	-79.4	-48.9

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Goodwill	355.5	353.8	361.6	363.3	363.3	363.3	363.3	363.3	363.3
Intangibles	75.6	60.1	62.8	65.3	68.8	67.1	68.4	73.0	76.8
PPE	360.8	356.1	368.2	378.6	374.8	350.9	342.4	333.7	321.2
Right-of-use assets	637.5	862.6	843.6	896.8	872.3	832.2	793.9	782.9	759.1
LT loans	66.5	66.8	65.4	69.7	71.4	64.1	64.7	34.8	33.2
Other LT assets	36.8	34.4	40.6	31.0	43.9	41.6	47.4	33.0	39.2
Non-current assets	1,532.7	1,733.7	1,742.2	1,804.8	1,794.5	1,719.3	1,680.1	1,620.8	1,592.9
Inventory	5.1	6.0	6.4	5.6	4.1	3.8	3.7	4.1	4.1
Receivables	167.0	175.9	165.3	181.8	159.3	145.3	155.5	183.8	99.2
ST Loans	12.8	10.9	13.5	14.6	11.2	12.2	12.9	8.4	8.5
Cash	105.5	66.7	65.5	72.1	191.9	131.2	171.3	223.8	214.9
Other current assets	3.0	2.1	0.9	0.9	0.8	0.5	0.9	3.4	0.6
Current assets	293.4	261.5	251.6	274.9	367.4	293.0	344.4	423.5	327.3
Total assets	1,826.1	1,995.2	1,993.8	2,079.6	2,161.8	2,012.3	2,024.5	2,044.3	1,920.2
Equity attributable to parent shareholders	581.1	621.5	577.4	618.6	620.5	574.2	592.8	524.5	474.0
Loans, borrowings and debt securities	246.9	203.1	202.9	177.7	268.1	185.3	176.6	261.5	249.0
Lease liabilities	689.5	903.6	917.9	956.1	975.7	957.9	923.8	931.7	917.8
Trade payables	243.0	227.3	245.0	284.8	253.7	258.6	294.0	289.3	244.6
Other liabilities	63.2	37.1	47.8	40.8	44.3	35.0	36.3	38.8	37.2
Total liabilities	1,242.6	1,371.0	1,413.6	1,459.4	1,541.8	1,436.7	1,430.6	1,521.3	1,448.6
Total equity and liabilities	1,826.1	1,995.2	1,993.8	2,079.6	2,161.8	2,012.3	2,024.5	2,044.3	1,920.2

Benefit Systems Group – cash flow

Cash Flow (PLN mln.)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Pre-tax income	20.8	50.1	38.2	33.9	1.5	-31.9	24.6	-84.8	-56.8
Total adjustments:	60.7	40.4	70.4	76.8	97.8	56.3	64.8	73.9	55.4
o/w D&A	42.2	49.6	49.3	61.4	53.3	53.2	51.3	53.4	51.4
Change in working capital	19.7	-10.8	15.8	13.1	19.2	4.9	12.5	-1.6	33.3
Income tax paid	-25.1	-7.7	-10.8	-5.5	-6.7	-0.1	-7.9	-0.3	0.0
Operating Cash Flow	76.1	72.0	113.6	118.3	111.9	29.2	93.9	-12.9	31.9
Acquisition of intangibles, net	-12.5	2.6	-5.7	-6.2	-6.3	-2.2	-6.6	-6.2	-6.6
Acquisition of PPE, net	-30.4	-24.8	-23.3	-26.9	-11.7	-4.5	-5.0	-8.1	-4.7
Acquisition of subsidiaries	-3.7	-6.6	-8.0	-3.3	0.0	0.0	0.0	0.0	0.0
Others	0.9	0.3	1.3	-5.8	4.1	5.7	-2.4	9.0	1.0
Investing Cash Flow	-45.7	-28.5	-35.8	-42.2	-13.9	-1.1	-14.0	-5.2	-10.3
Change in debt	35.8	-41.9	-1.0	-25.7	90.6	-82.7	-8.9	85.0	-13.5
Financial lease	-25.2	-38.8	-23.8	-44.5	-36.6	0.6	-39.8	-14.1	-15.8
Stock issuance	0.0	0.0	3.6	-3.6	0.0	0.0	13.7	3.8	0.0
Buy-backs	0.0	0.0	-57.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	-11.3	-1.5	-0.3	5.3	-1.8	-1.1	-0.7	-0.7	-1.1
Transactions with non-controlling entities	0.0	0.0	0.0	-1.0	-30.4	-5.7	-3.3	-3.2	0.0
Others	0.0	0.0	-0.5	0.0	0.0	0.0	-0.6	-0.1	0.0
Financial Cash Flow	-0.7	-82.2	-79.0	-69.6	21.9	-88.9	-39.8	70.6	-30.4

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