



Financial Results of Benefit Systems Group for 1Q23

May 17, 2023



1Q23: dynamic growth in revenues and earnings generates cash

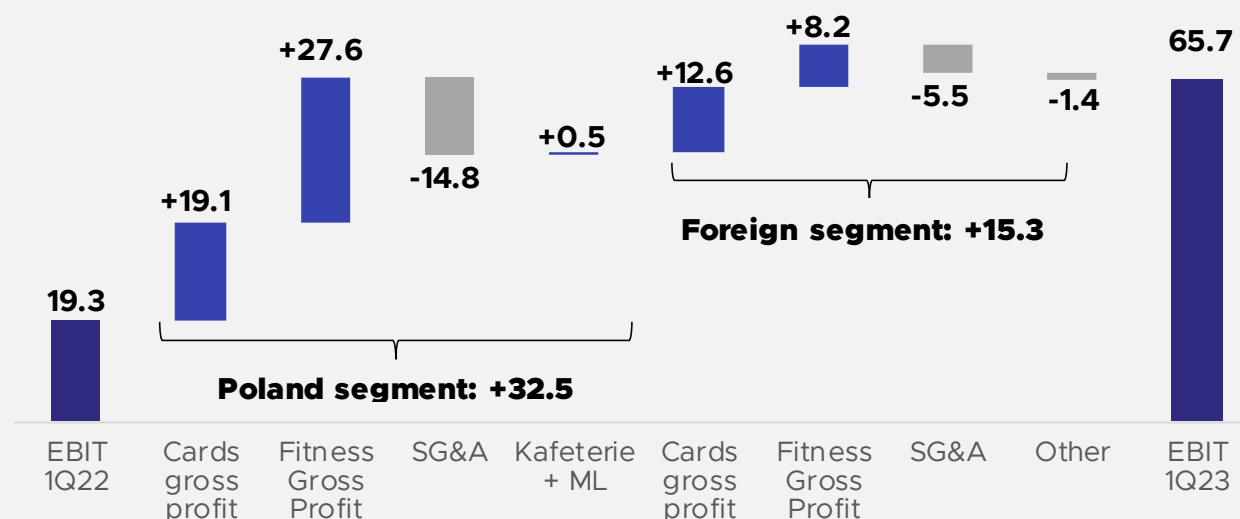
625mn of revenue
+56% yoy

65.7mn EBIT
(EBIT margin 10.5%)
+46mn (+5.7 pp) yoy

223mn
net cash
vs. 134mn in 4Q22

1Q23 results: EBIT at 66mn, over 45mn increase vs. 1Q22

(PLN mn)	1Q22	1Q23	yoy
Revenues	401.8	625.3	56%
Gross profit	76.9	145.7	89%
SG&A	-58.6	-78.5	34%
Other operating income	1.0	-1.5	n.m.
EBITDA	74.6	129.1	73%
EBITDA ex. IFRS16	39.2	86.0	119%
EBIT	19.3	65.7	240%
Pre-tax income	10.2	64.7	536%
Net profit*	8.1	52.4	547%

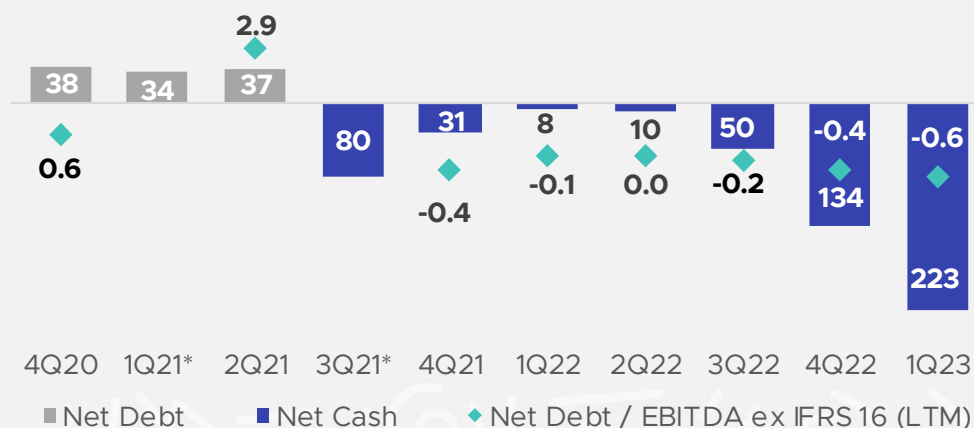


- Number of cards in the Group +42% yoy, continuation of B2C memberships growth, higher B2C pricing in PL since 2023 start
- Slightly higher user activity yoy in 1Q23. Higher costs of clubs
- SG&A +34% yoy: Higher costs of labour, sales bonuses, development of new products, higher number of FTEs, stock option scheme costs (1.3mn)
- Positive FX differences (IFRS 16) in 1Q23: +3mn

Net cash position above 220mn at the end of 1Q23

CASH FLOWS (PLN mn)	1Q22	1Q23
Operating cash flow	68.8	177.1
Investing cash flow	-46.3	-39.6
Financing cash flow	-71.2	-55.6
Change in cash and cash equivalents	-48.6	81.9
Net debt/(net cash)	-7.8	-223.4

Net debt (cash) / EBITDA ex. IFRS 16



92mn of FCF in 1Q23

- High EBITDA/OCF conversion supported with +53mn movement in working capital
- IFRS 16 amortization: +38mn

Investing cash flow in 1Q23:

- Net investments in PPE: 20mn
- Investments in Intangibles: 9mn
- M&A: 13mn net in Calypso transaction

Financing cash flow in 1Q23:

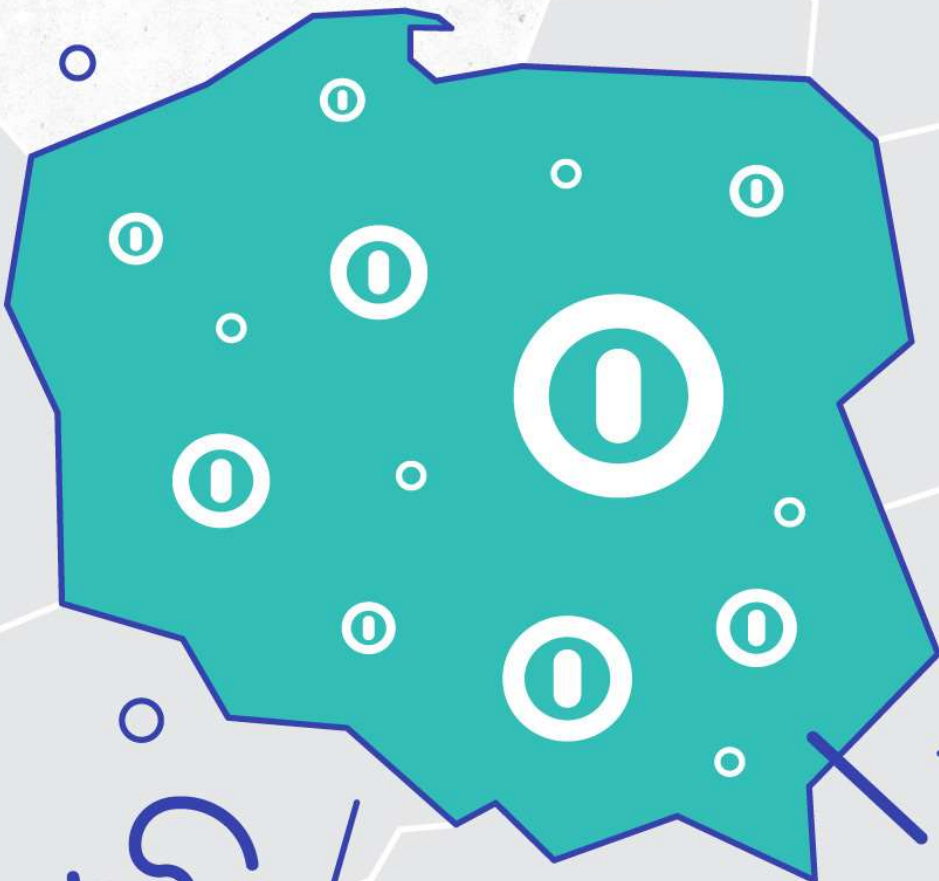
- IFRS 16 lease payments: 45mn
- Bank loans repayment (net): 8mn

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

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

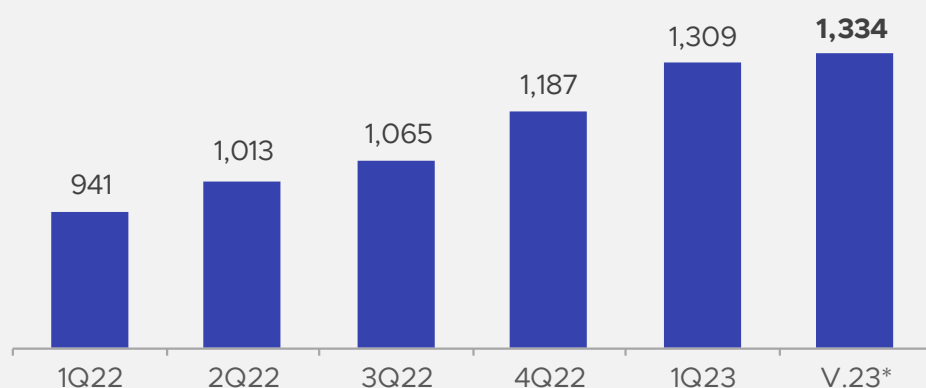
*Negative LTM EBITDA

**Segment
Poland**

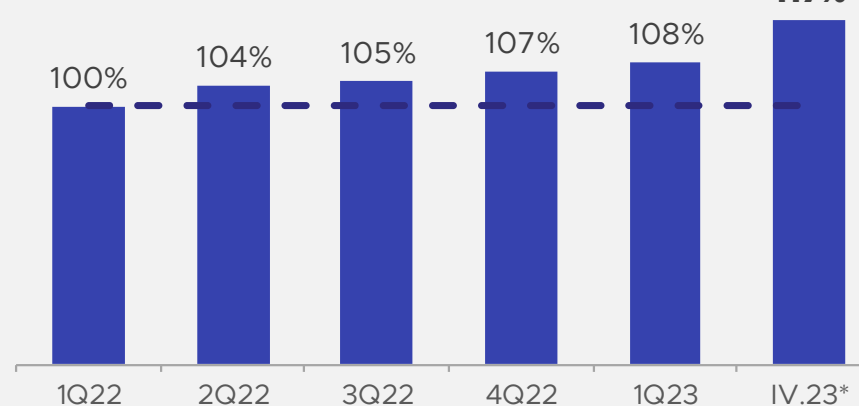


Strong start into 2023 in sport cards

Number of cards in Poland (ths.)

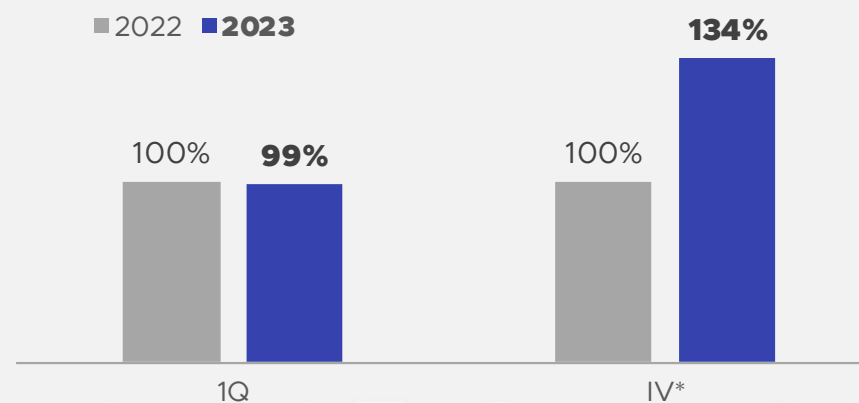


Cards ARPU in Poland, rebased, 1Q22=100%



- Positive year start, +147 ths. cards added YTD – mix of new sales and upsale among current clients
- No significant ARPU increases in 1Q23, in 2Q23 we started the process of price lists indexation
- Relatively increased activity in 1Q23 negatively impacted the margin
- High number of negotiations with partners

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



*Estimated data for April and May

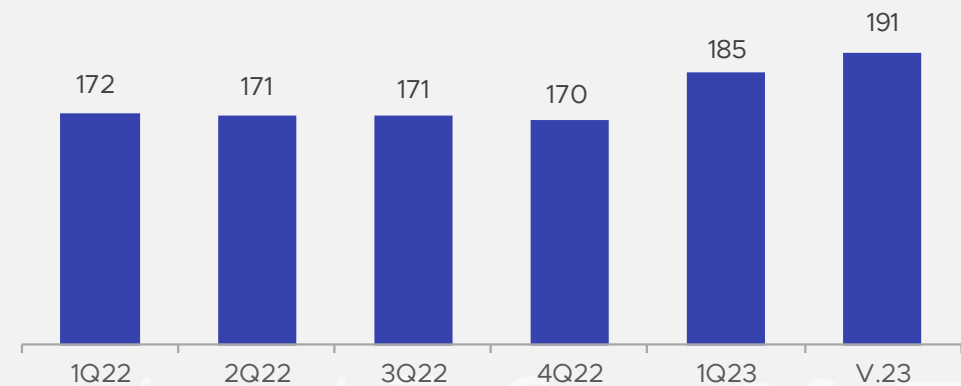
Fitness clubs maintain record momentum

- Since January **B2C membership prices grew by ~20-30%** depending on membership type and city/location. Improvement of relative price attractiveness of 12 month memberships.
- Very good start of 2023 – **in 1Q23 we added 9 ths. memberships, +19% yoy** in March
- Opening of two clubs in January 2023 – from the start among the best performing clubs in the country
- Record level of operating income in 1Q23: 15.4mn, despite cost pressure

Number of B2C memberships in Poland (ths.)



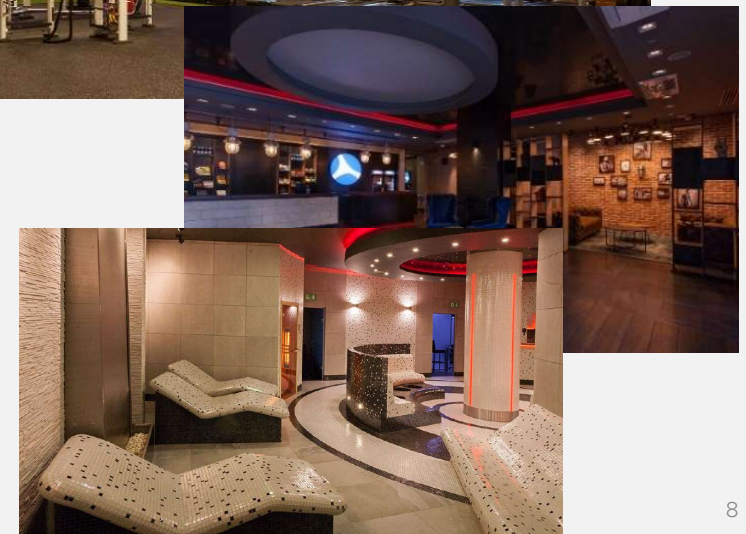
Number of consolidated own clubs in Poland



*Estimated data for May, includes memberships in acquired clubs

Saturn Fitness acquisition – attractive clubs in key locations

- 6 clubs (Warsaw, Kraków, Gdynia, Łódź, Chorzów, Gorzów) in residential areas (4) and shopping centres (2).
- Around 7 ths. B2C memberships. Clubs area: ~9 ths. sqm.
- Chain with high focus on convenience (locations with big parking lots) and user experience (wellness area/spa, modern design).
- EV of the transaction: 27.6mn EV + 1.1mn earn-out.
Results in 2022: around 4mn of adj. EBITDA* under PAS**.
- Transaction rationale
 - Acquisition of clubs in strategic local markets.
 - Locations important for MultiSport cards.
 - Profitable chain with good B2C sales profile.
 - Attractive valuation, below costs of development of new clubs – advantageous alternative to organic growth.



*Adj. EBITDA refers to the sum of EBITDA of acquired enterprises, adjusted for rent equivalent in buildings, which are not part of the transaction.
** PAS = Polish Accounting Standard.

Poland results: 1Q23 revenue higher by 49% yoy

(PLN mn)	1Q22	1Q23	yoy
Poland	291.6	435.4	49%
Cards	225.8	343.2	52%
Clubs	93.5	143.1	53%
Other**	10.2	13.4	32%
Eliminations	-37.9	-64.3	n.m.
Number of cards***	940.5	1309.1	39%
Number of clubs***	172	185	8%

* 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. 183 facilities open as of 31 March 2023 (two locations in the process of closing). The number includes 13 acquired clubs of Calypso Fitness as of 31 March 2023

1Q23 revenue:

Cards:

- ARPU +9% yoy, average card number +40% yoy

Clubs:

- +19% membership growth yoy
- Revenue from visits grow faster than cards COGS

Other

- Rise as a result of cafeterias turnover increase and Lunching.pl consolidation

Cards revenue change yoy



Poland segment results: 50.7 mn EBIT in 1Q23

(PLN mn)	1Q22	1Q23	yoy
Revenues	291.6	435.4	49%
Gross profit on sales	58.6	106.1	81%
Margin on sales	20.1%	24.4%	+4 p.p.
SG&As	-40.8	-53.8	32%
Other operating income	0.4	-1.7	n.m.
EBITDA	64.4	104.3	62%
EBITDA ex. IFRS16	34.0	67.7	99%
EBIT	18.2	50.7	n.m.

Gross margin in 1Q23:

- (+) Higher number of cards and memberships yoy and higher ARPU
- (-) Higher activity and unit visit costs yoy
- (-) Higher direct costs of fitness clubs: +24% yoy per sqm
- (-) 0.7mn MultiLife development costs more yoy

SG&A costs increase by 32% yoy in 4Q22:

- Increase in labour costs – mix of FTE growth and average salary increase (also in development areas – i.a. MultiLife)
- SG&A/revenue ratio slightly above 1Q19, significantly below 1Q22 level.

Other operating costs:

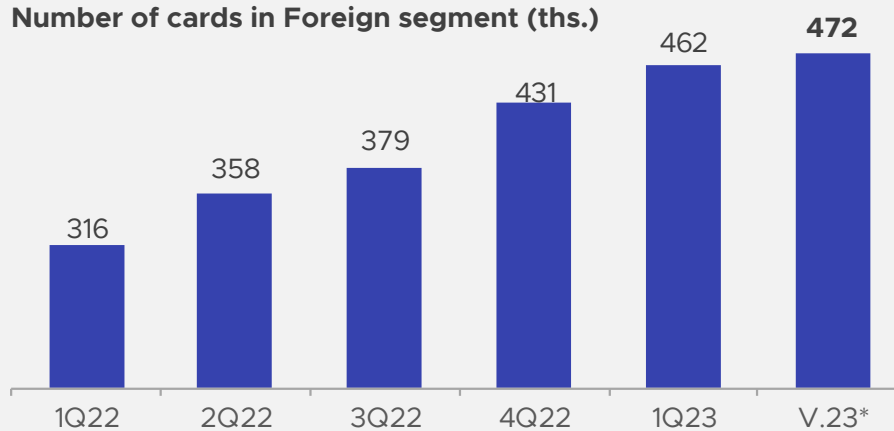
- Around 1.4mn costs in connection to past closures (VAT correction deducted from outlays in closed clubs)

A stylized world map with a light gray background and white outlines for continents. Several regions are highlighted with solid colors: a green region in North America, a yellow region in South America, a blue region in Europe, a red region in Africa, and a dark purple region in Asia. Blue lightning bolt symbols are scattered across the map, and a blue squiggly line is visible in the lower-left quadrant.

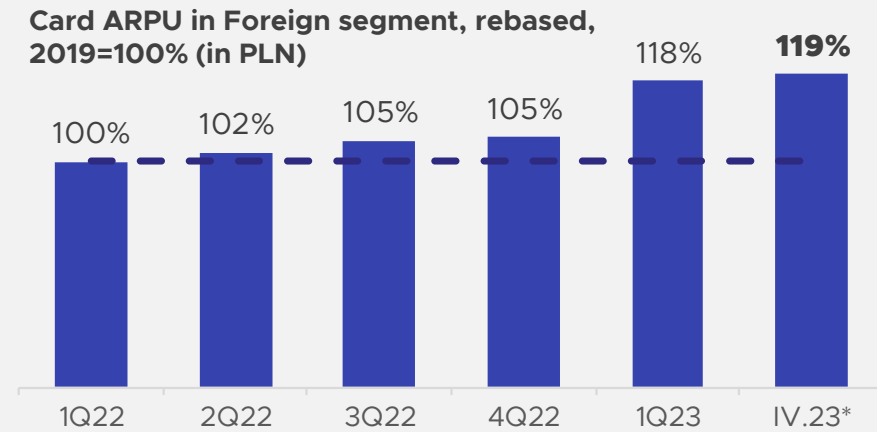
Segment Foreign

YTD more than 40 ths. new MultiSport card in foreign markets

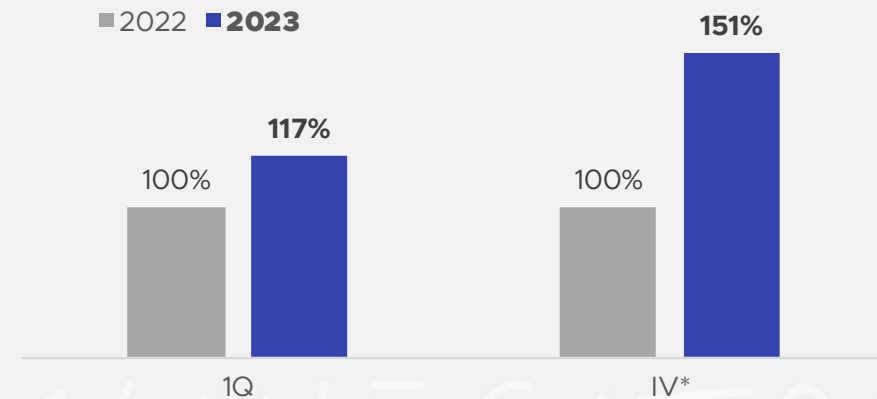
Number of cards in Foreign segment (ths.)



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



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



- +41 ths. cards added YTD, ARPU growth across all markets. The highest increase in the Czech Rep.
- Significant activity growth in 1Q23 – 2022 start influenced by low activity due to infection wave connected to Omicron variant
- High number of negotiations with partners

* Estimated data for April

Foreign segment results: 1Q23 revenues at 190 mn

(PLN mn)	1Q22	1Q23	yoy
Foreign segment	110.2	189.9	72%
Cards	101.1	177.3	75%
Clubs	20.6	32.4	58%
Eliminations	-11.4	-19.8	n.m.
Number of cards*	316.3	462.1	46%
Number of clubs*	25	25	0%

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

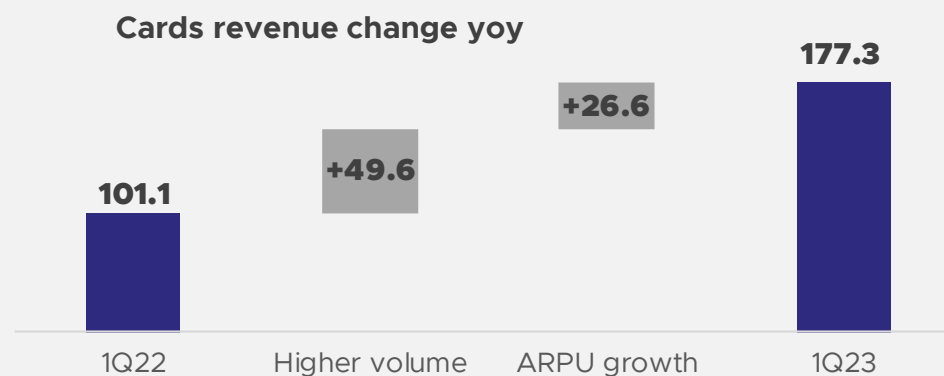
Revenues w 1Q23:

Cards:

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

Fitness:

- (+) Positive effect of higher B2C membership sales and ARPU growth
- 2 new clubs opened in the quarter: Brno (January) and Sofia (end of March)



Foreign segment results: 1Q23 EBIT at 16.4 mn level

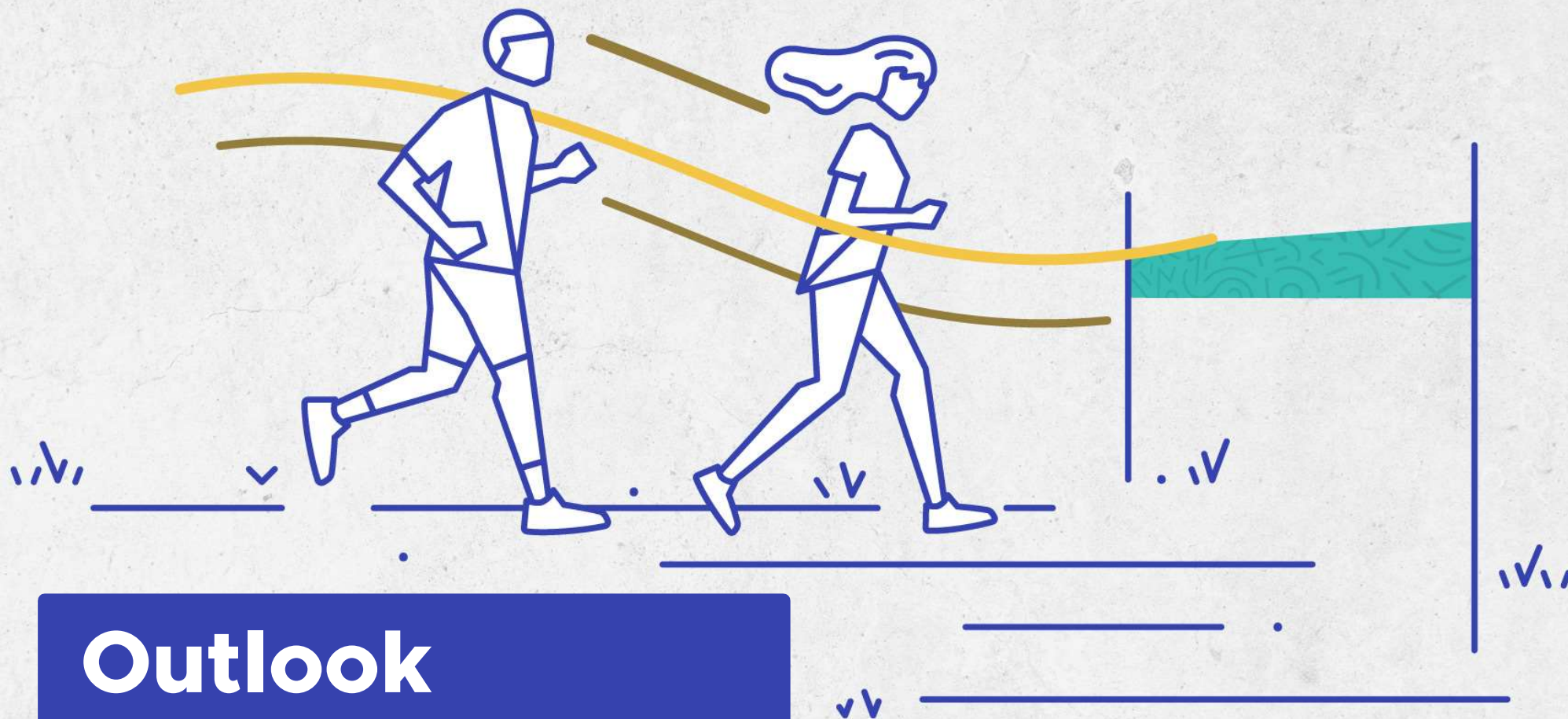
(PLN mn)	4Q21*	1Q23	yoy
Revenues	110.2	189.9	72%
Gross profit on sales	18.3	39.6	116%
Margin on sales	16.6%	20.8%	+4 p.p.
SG&As	-17.8	-23.6	32%
Other operating income	0.6	0.4	-37%
EBITDA	10.2	26.2	157%
EBITDA ex. IFRS16	5.0	19.7	297%
EBIT	1.1	16.4	n.m.

Gross margin in 1Q23:

- Higher user activity yoy. Differences between countries
- Higher direct costs of clubs vs 1Q22 by around 4mn, slightly lower qoq

SG&A costs in 1Q23 higher by 32% yoy:

- Increase in labour costs – mix of FTE growth and average salary increase
- SG&A/revenue ratio significantly lower yoy



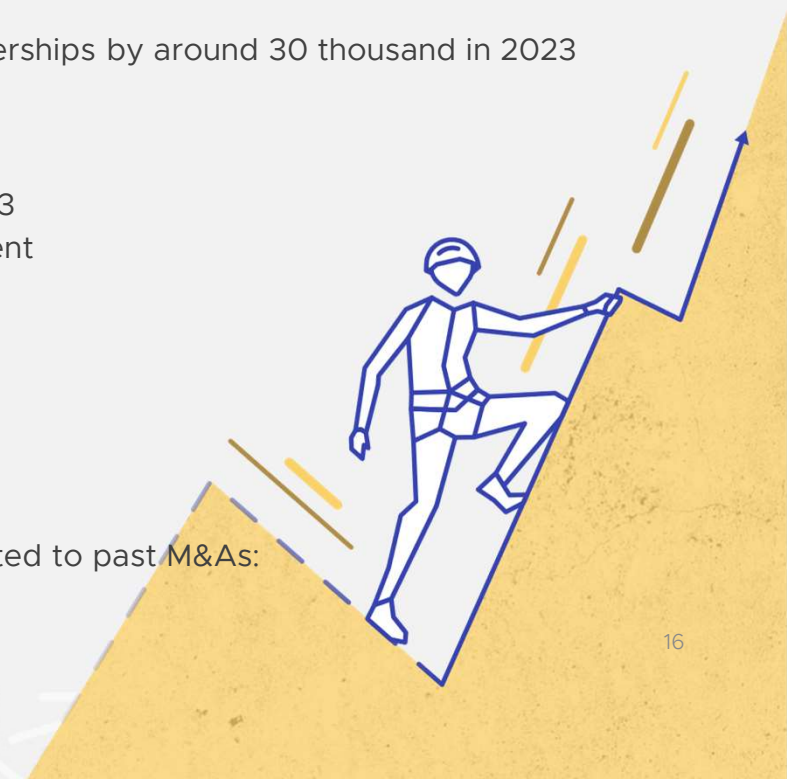
Outlook

OUTLOOK

2023: we maintain outlook presented after 4Q22 results

2Q23: we positively evaluate the first half of the quarter

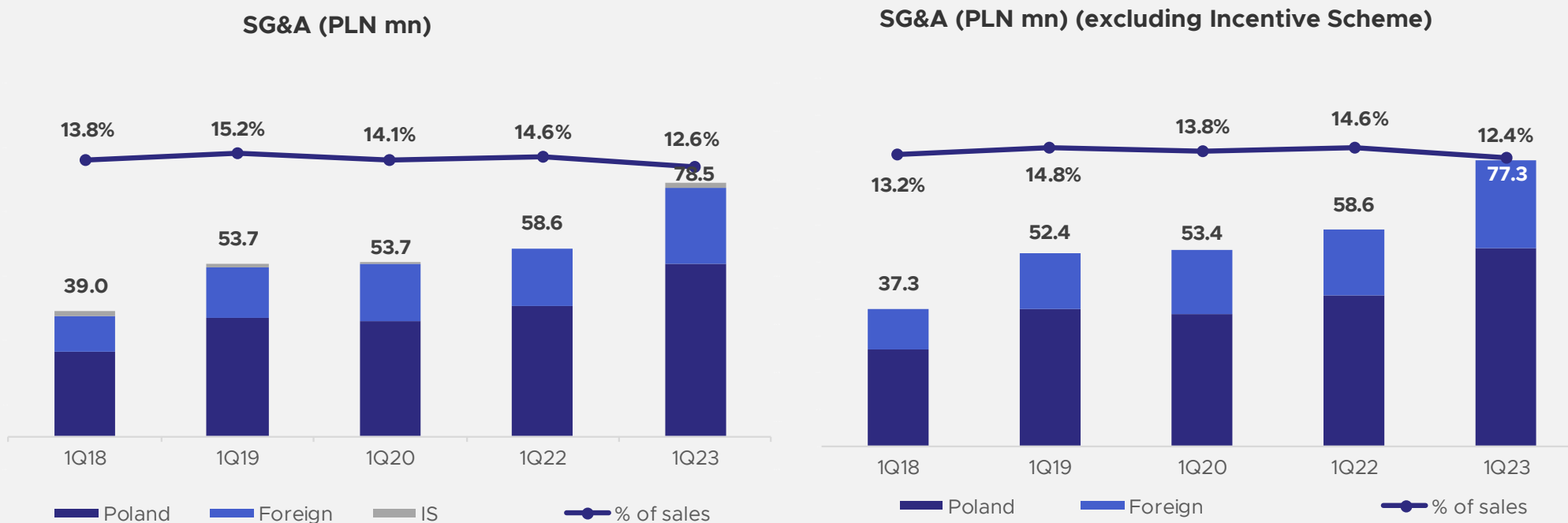
- **Poland:**
 - Expected increase in number of cards by 180-200 thousand. B2C memberships by around 30 thousand in 2023
 - ARPU growth (B2B and B2C) – around 10% yoy
- **Foreign:**
 - Expected increase in number of sport cards at 100 thousand level in 2023
 - Continuation of work on gross margin improvement by ARPU management
 - Turkey: Focus on strengthening the partnership network.
- **Profitability: expected EBIT profitability improvement vs 2022**
- **2023 Capital Expenditures**
 - 2Q23-4Q23: opening of 5 clubs in Poland; 5 on foreign markets.
 - Capex (organic growth) at around 110mn level.
 - Calypso Fitness and Saturn Fitness clubs acquisitions and payments related to past M&As: ~44mn in 2Q23 + ~2mn in 2H23





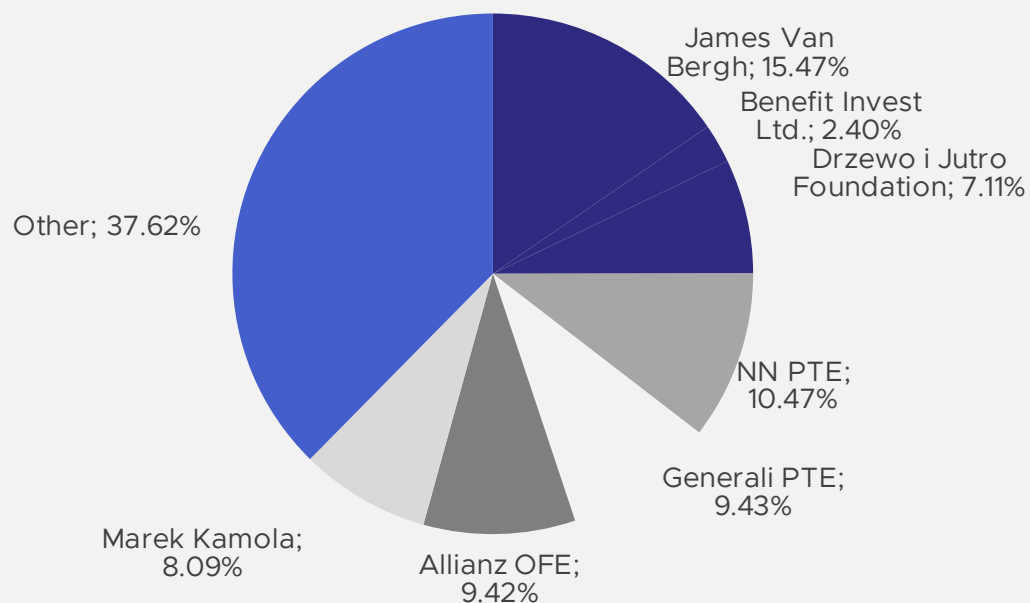
Appendix

Selling, General and Administrative Expenses: below historical trend as % of sales due to meaningful scale growth



*Poland including Cafeterias and Other, IS – Incentive Scheme. Data for 1Q21 unrepresentative due to lockdowns

Shareholders structure and upcoming events

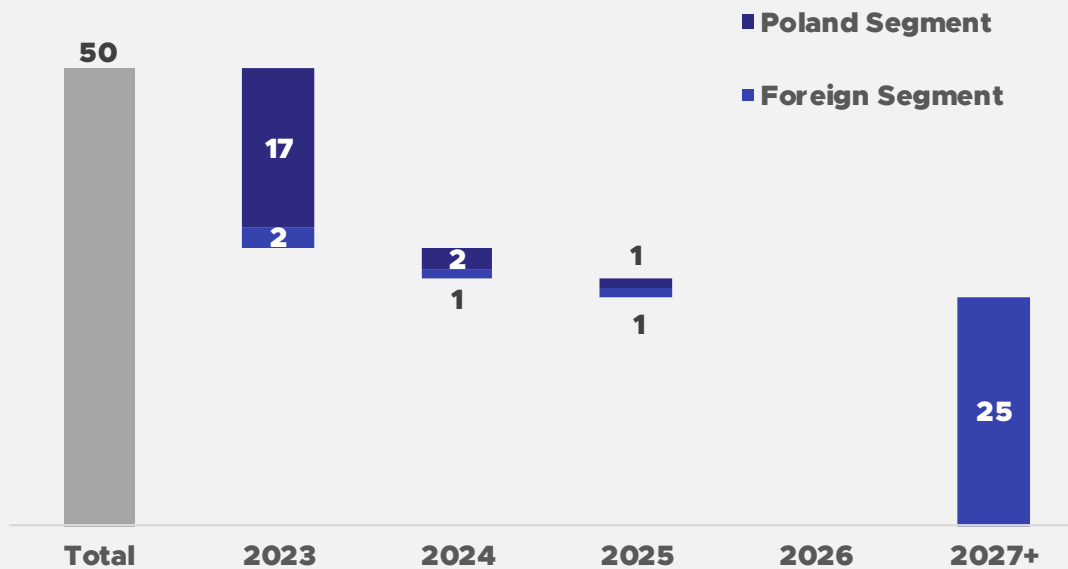


Date	Event
16 August 2023	Publication of 2Q 2022 financial results
15 November 2023	Publication of 3Q 2022 financial results

- Total number of shares and votes equals 2,933,542. As of 31 March 2023 the Company issued subscription warrants as a part of Incentive Scheme entitling to 25.000 shares
- 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*:

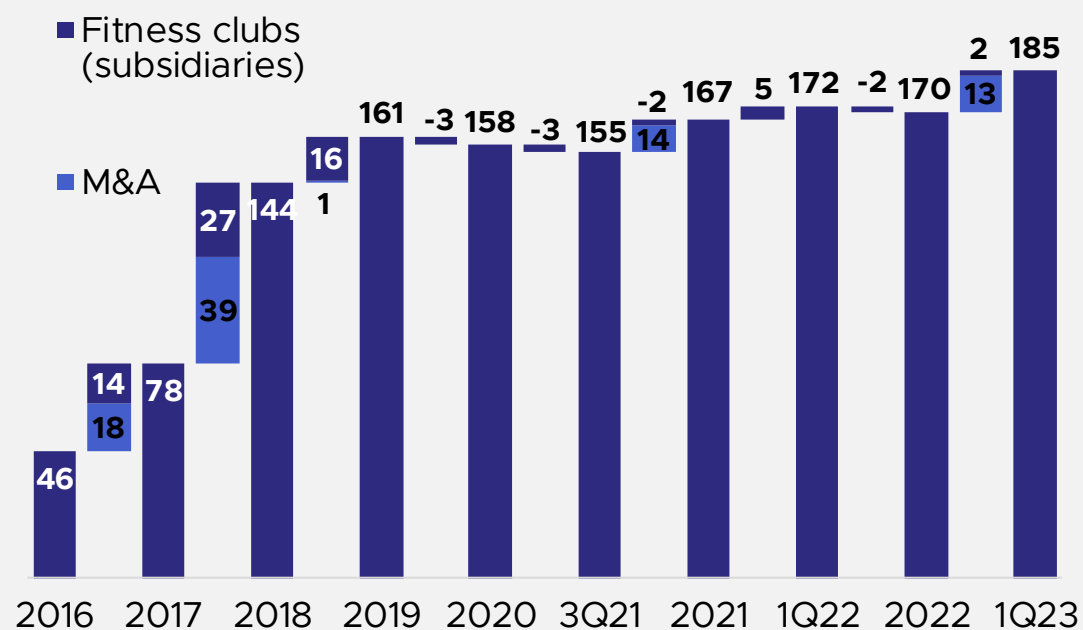
- Lunching.pl: ~5mn
- Total Fitness: ~14mn
- YesIndeed: ~1mn

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.

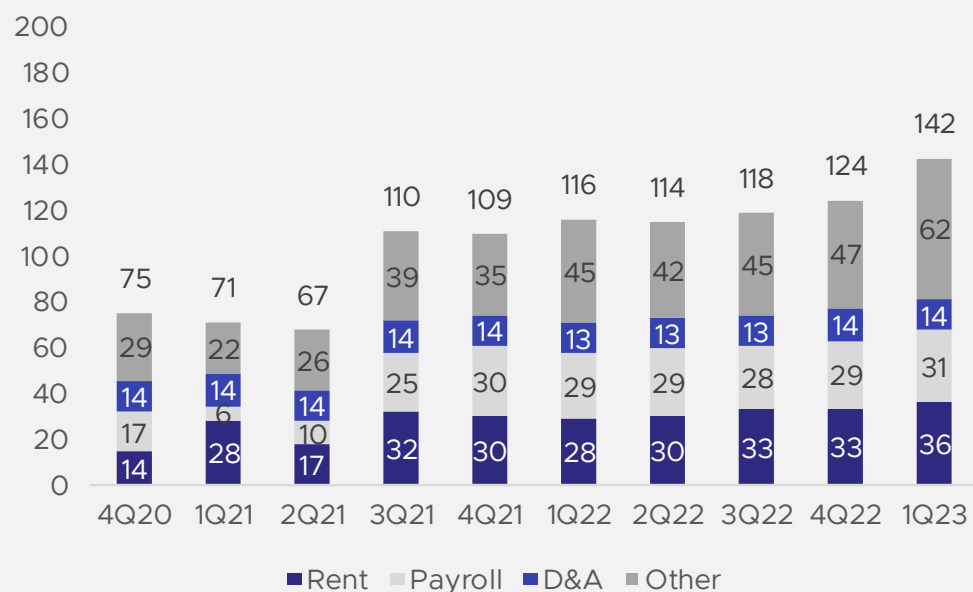
Expansion of fitness clubs in Poland



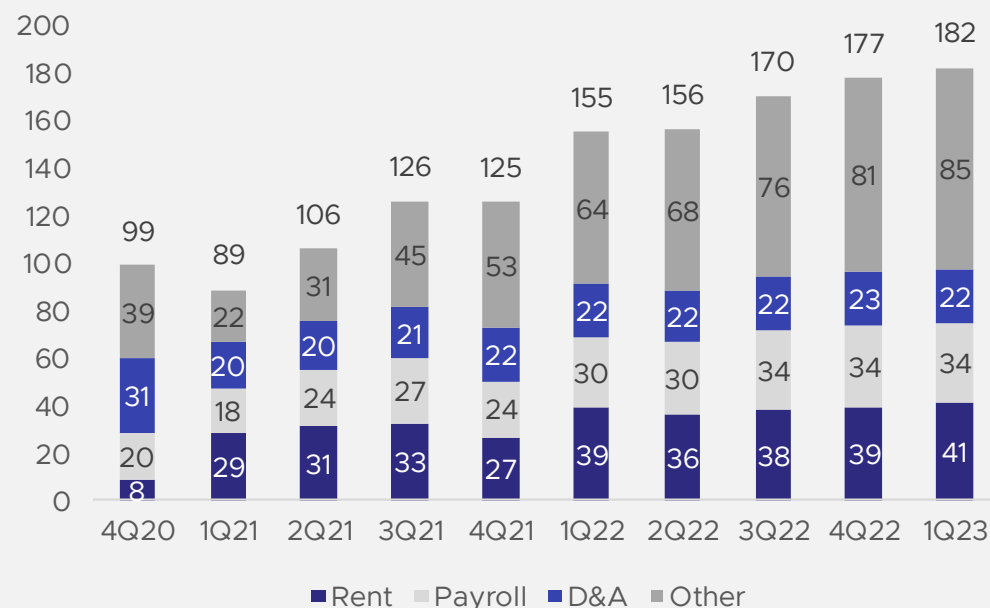
	1Q22	2Q22	3Q22	4Q22	1Q23
Fabryka Formy	25	25	25	26	26
Fitness Academy	17	17	17	17	18
Zdrofit	73	72	73	72	84
My Fitness Place	15	15	15	14	16
Fitness Club S4	11	11	10	10	10
Fit Fabric	16	16	16	16	16
Wesolandia	1	1	1	1	1
Total Fitness	14	14	14	14	14
TOTAL	172	171	171	170	185

Direct costs of fitness clubs

Monthly cost in Poland (PLN/average sqm)



Monthly cost in foreign segment (PLN/average sqm)



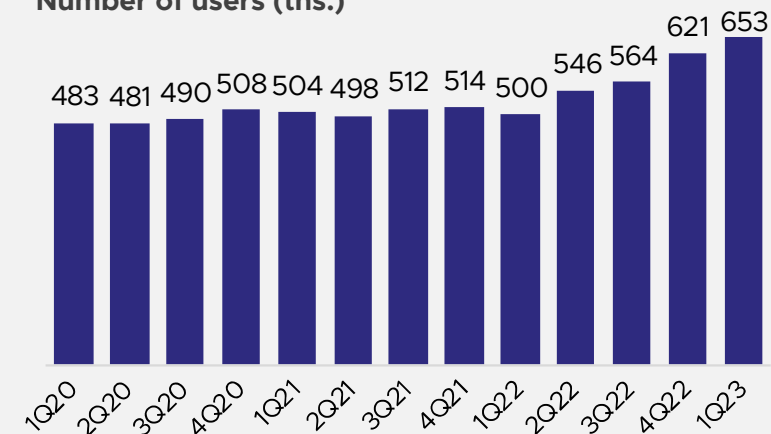
Space (sqm)*	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23**
Poland	223,506	229,028	229,028	228,538	223,017	222,110	221,097	219,864	222,372	241,038	247,498	247,331	248,306	248,301	252,246
Foreign segment	37,695	38,921	40,238	40,238	40,238	37,900	38,615	36,056	37,776	38,959	40,090	38,569	38,569	38,779	41,045

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

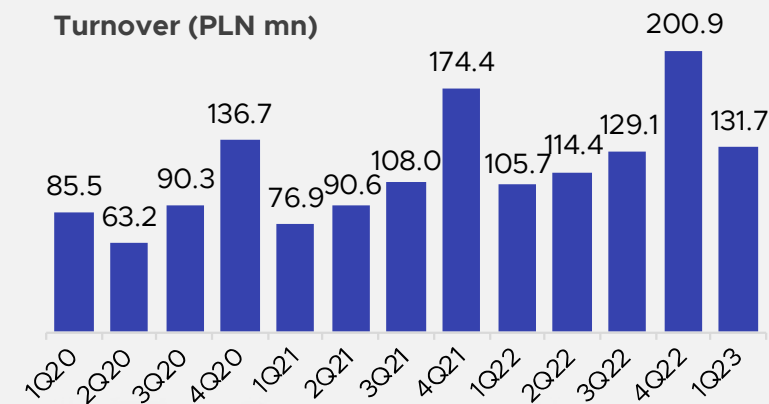
Cafeterias: continuation of turnover growth, consolidation of Lunching.pl

(PLN mn)	1Q22	1Q23	yoy
Number of users (ths.)	500.1	653.1	31%
Turnover	105.7	131.7	25%
Revenues	10.2	13.4	32%
o/w MultiLife segment	0.1	1.1	n.m.
Cost of sales	-8.8	-11.5	31%
Gross profit on sales	1.4	2.0	38%

Number of users (ths.)



Turnover (PLN mn)

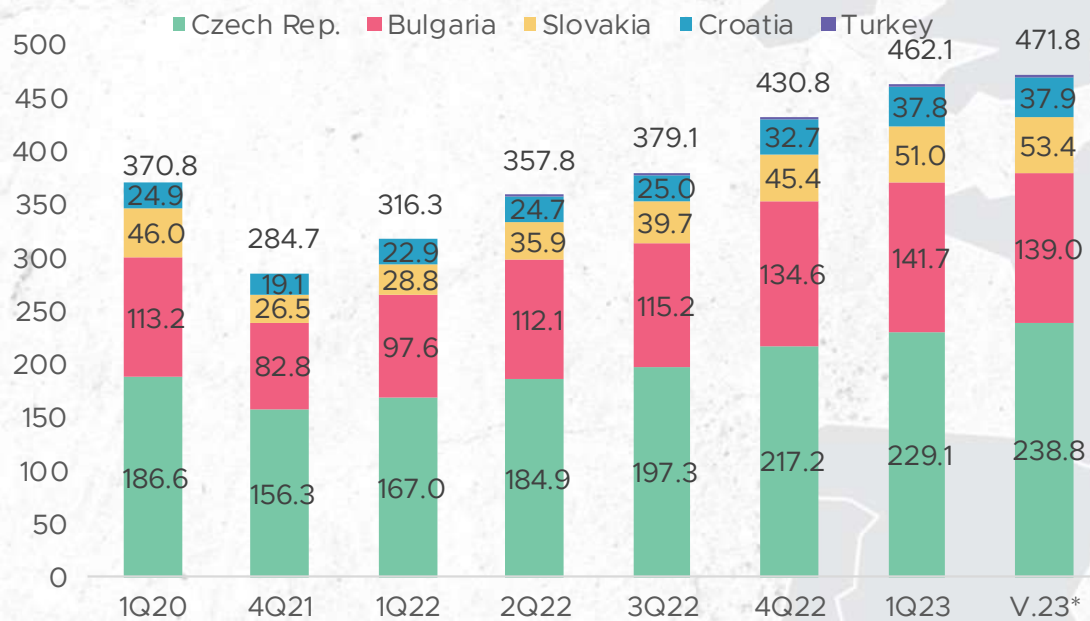


Turnover incl. sport cards sales

- Turnover growth by 25% yoy due to continuation of user growth in 1Q23 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, etc.)

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

Number of sport cards – foreign markets



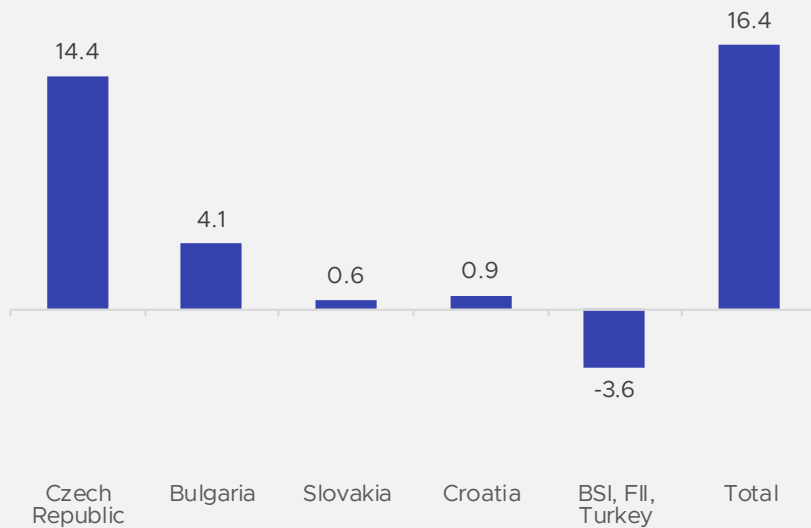
Number of clubs	1Q22	2Q22	3Q22	4Q22	1Q23
Czech Republic	14	13	13	14	15
Slovakia	2	2	2	2	1
Bulgaria	9	9	9	8	9
Total	25	24	24	24	25

* Estimated number of cards in May

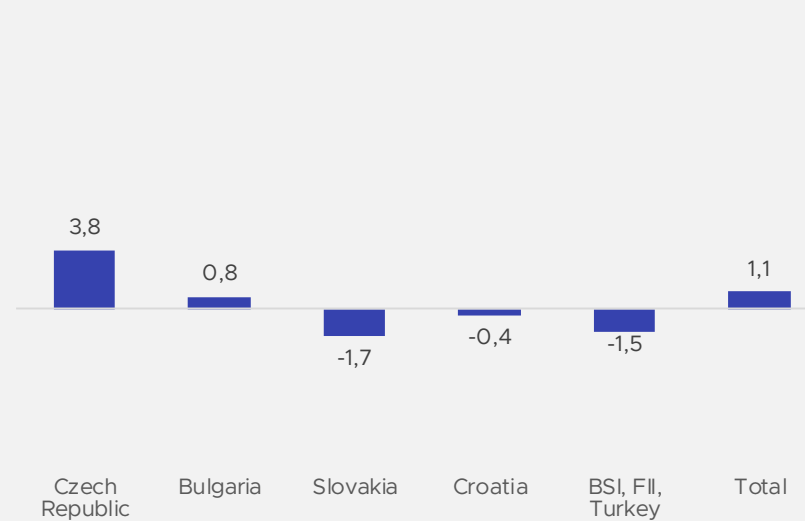
Foreign segment results in 1Q 2023

- 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

1Q23: EBIT (PLN mn)



1Q22: 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
Total	681.9	798.0	985.2	1,126.8	1,256.8	1,371.0	1,443.6	1,618.1	1,771.3
Poland	436.5	548.1	709.3	842.1	940.5	1,013.2	1,064.6	1,187.3	1,309.1
Foreign	245.4	249.9	275.9	284.7	316.3	357.8	379.1	430.8	462.2
Czech Rep.	134.8	124.0	140.5	156.3	167.0	184.9	197.3	217.2	229.1
Bulgaria	78.8	85.4	89.5	82.8	97.6	112.1	115.2	134.6	141.8
Slovakia	18.4	25.9	30.8	26.5	28.8	35.9	39.7	45.4	51.0
Croatia	13.5	14.6	15.1	19.1	22.9	24.7	25.0	32.7	37.8
Turkey						0.1	1.9	0.9	2.5

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*	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
Poland	172	171	171	170	185
Foreign markets	25	24	24	24	25

* 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
Users ('000)	500.1	546.2	564.3	620.8	653.1
Turnover (PLN mn)	105.7	114.4	129.1	200.9	131.7

Turnover incl. sport cards sales

Benefit Systems Group – P&L

P&L (PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Revenue	98.5	180.6	297.3	378.6	401.8	459.6	485.4	562.3	625.3
Cost of sales	-116.3	-146.7	-240.9	-270.0	-324.9	-340.1	-342.1	-384.9	-479.6
Gross profit on sales	-17.8	33.8	56.3	108.6	76.9	119.5	143.3	177.4	145.7
SG&A	-40.0	-41.8	-52.7	-69.1	-58.6	-67.0	-73.2	-92.0	-78.5
Other operating income	8.5	9.3	2.6	-1.6	1.0	-2.1	-0.9	-11.3	-1.5
EBIT	-49.4	1.3	6.2	37.9	19.3	50.3	69.1	74.0	65.7
D&A	-51.4	-50.6	-51.1	-56.0	-55.3	-56.9	-58.0	-61.9	-63.4
EBITDA	2.0	51.9	57.3	93.9	74.6	107.2	127.1	135.9	129.1
Net finance costs	-7.3	11.3	-14.0	-4.2	-9.0	-10.4	-23.9	9.5	-1.1
Joint ventures	-0.1	0.9	0.1	0.0	-0.1	0.3	-0.4	-2.0	0.1
Pre-tax income	-56.8	13.5	-7.6	33.7	10.2	40.2	44.7	81.4	64.7
Income tax	7.0	-2.8	-1.5	-9.4	-2.1	-8.2	-10.2	-17.1	-11.2
Minorities	0.9	-0.5	-0.8	-0.8	0.0	-0.4	-0.2	-0.3	-1.2
Net profit attributable to parent shareholders	-48.9	10.3	-10.0	23.5	8.1	31.6	34.4	64.0	52.4

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Goodwill	363.3	369.7	369.7	446.4	446.4	461.0	461.0	460.6	499.7
Intangibles	76.8	86.1	92.9	101.3	105.7	114.2	121.2	129.0	130.0
PPE	321.2	310.4	304.2	327.3	320.5	301.8	299.1	294.4	286.9
Right-of-use assets	759.1	738.0	729.8	786.5	763.8	777.5	796.3	834.2	939.2
LT loans and receivables	33.2	34.2	39.6	30.8	27.7	22.0	20.4	19.2	18.9
Other LT assets	39.2	37.2	41.3	35.7	34.1	33.9	35.9	30.4	31.8
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
Inventory	4.1	3.7	4.6	4.4	5.2	5.9	6.0	6.5	7.6
Receivables	99.2	115.2	131.3	193.4	130.3	167.0	175.6	236.8	161.1
ST Loans	8.5	7.7	9.6	1.5	3.3	6.5	6.4	4.3	2.5
Cash	214.9	198.4	303.0	253.0	204.4	112.2	143.4	218.3	300.2
Other current assets	0.6	9.6	0.1	0.5	2.1	0.5	0.0	0.5	0.4
Current assets	327.3	334.6	448.7	452.8	345.3	292.0	331.4	466.3	471.7
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
Equity attributable to parent shareholders	474.0	486.4	568.4	603.7	604.8	636.8	663.3	727.0	779.9
Loans, borrowings and debt securities	249.0	235.2	223.1	221.9	196.6	102.3	93.5	84.7	76.8
Lease liabilities	917.8	881.9	883.2	936.8	911.3	911.4	947.2	954.6	1,044.7
Trade payables	244.6	278.4	316.9	362.6	275.5	309.5	315.7	413.1	416.3
Other liabilities	37.2	30.6	38.0	57.7	57.7	45.3	48.4	56.2	61.1
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
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

Benefit Systems Group – cash flow

Cash Flow (PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Pre-tax income	-56.8	13.5	-7.6	33.7	10.2	40.2	44.7	81.4	64.7
Total adjustments:	55.4	25.0	62.6	65.5	64.2	62.3	83.5	58.8	65.4
o/w D&A	51.4	50.6	51.1	56.0	55.3	56.9	58.0	61.9	63.4
Change in working capital	33.3	35.7	11.1	-21.6	-3.8	-4.0	-8.7	30.5	52.9
Income tax paid	0.0	-18.0	11.8	-2.8	-1.8	-5.0	-5.0	-7.9	-6.0
Operating Cash Flow	31.9	56.2	77.8	74.7	68.8	93.5	114.5	162.8	177.1
Acquisition of intangibles, net	-6.6	-8.7	-10.3	-11.7	-9.1	-14.0	-11.1	-12.8	-8.7
Acquisition of PPE, net	-4.7	-4.5	-10.1	-12.3	-17.4	-11.1	-14.4	-30.2	-20.5
Acquisition of subsidiaries	0.0	-8.2	0.0	-50.7	-19.9	-13.4	-2.9	0.0	-13.1
Others	1.0	0.0	1.1	0.0	0.1	0.0	0.7	0.4	2.7
Investing Cash Flow	-10.3	-21.4	-19.3	-74.8	-46.3	-38.4	-27.7	-42.7	-39.6
Change in debt	-13.5	-13.5	-13.2	-15.0	-25.7	-93.1	-7.8	-10.6	-8.0
Financial lease	-15.8	-24.3	-36.7	-35.3	-37.6	-49.2	-45.0	-33.6	-45.3
Stock issuance	0.0	0.0	13.4	5.9	0.0	0.0	0.0	0.0	0.0
Buy-backs / Treasury shares sale	0.0	0.0	92.5	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
Transactions with non-controlling entities	0.0	-10.5	-8.2	-1.6	-4.8	0.0	0.0	0.0	0.0
Others	0.0	0.0	-0.5	-1.3	0.0	-0.3	0.0	0.0	0.0
Financial Cash Flow	-30.4	-51.3	46.0	-49.9	-71.2	-147.3	-55.6	-45.2	-55.6

Historic Poland segment results part 1

Sport Cards

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
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
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
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
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
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
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

Fitness

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
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
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
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
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
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
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

Reported results include intersegment 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)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
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
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
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
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
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
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

Eliminations**

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
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
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
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
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
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
EBIT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.8	-0.8	-0.6	-0.2

* 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
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
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
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
Other operating income	0.2	-0.3	0.4	1.2	1.7	4.8	1.2	-0.3	-0.2	0.0	0.2	-0.1	0.4
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
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

Fitness

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
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
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
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
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
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
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

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