



Results of Benefit Systems Group for 1Q 2025

27 May 2025



Results for 1Q25: double digit adj. EBIT growth despite ongoing investments in fitness clubs

952 mn of
revenue
+19% yoy

149 mn EBIT*
(EBIT margin 15.6%)
+14% (-0.7 pp) yoy

108 mn net cash
vs. 153 mn at end-
4Q24

* In 1Q25, EBIT adjusted for PLN 22.0m of PM costs and PLN 26.5m of MAC acquisition costs.

Key events in the Capital Group YTD

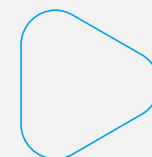
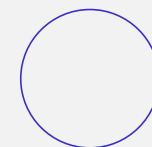
Key business events YTD:

- Completion of the acquisition of the MAC fitness chain in Turkey for approx. USD 392mn* in May 2025
- YTD growth in the number of cards: +101k in Poland and +70k in foreign markets
- Opening of 5 clubs in Poland and 3 clubs in Foreign EU markets in 1Q25
- YTD acquisition of 4 clubs in the Czech Republic and 1 in Poland. Acquisition of software developer for fitness clubs.

Key financial events YTD:

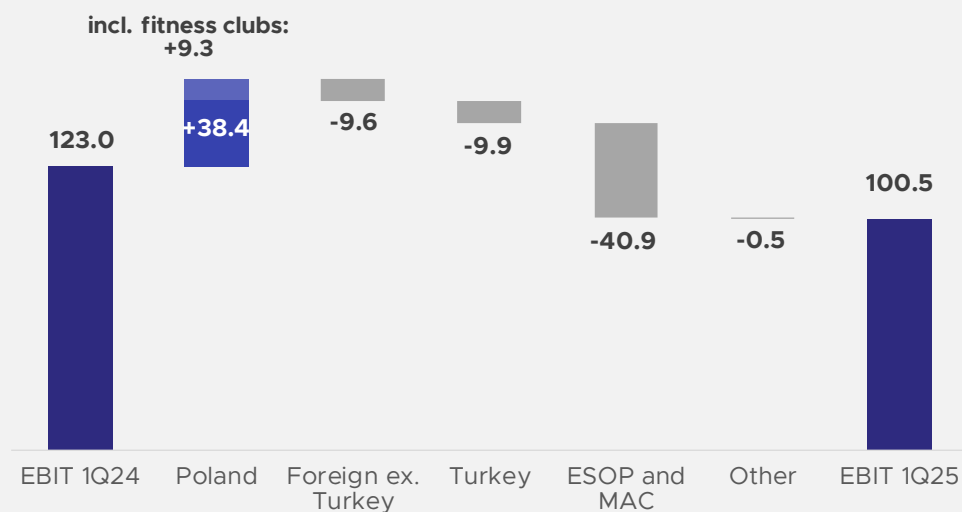
- Issuance of 1bn 5-year unsecured bonds in March 2025 with an interest rate of WIBOR6M + 190 bps
- Signing of a new financing agreement for 1.8bn in April 2025
- Issuance of 280k series H shares with a total value of 740mn
- Recommendation not to pay a dividend
- Division of the Foreign segment into two – Turkey and Foreign EU (remaining 4 foreign markets) – following MAC acquisition

* EV value (Enterprise Value)

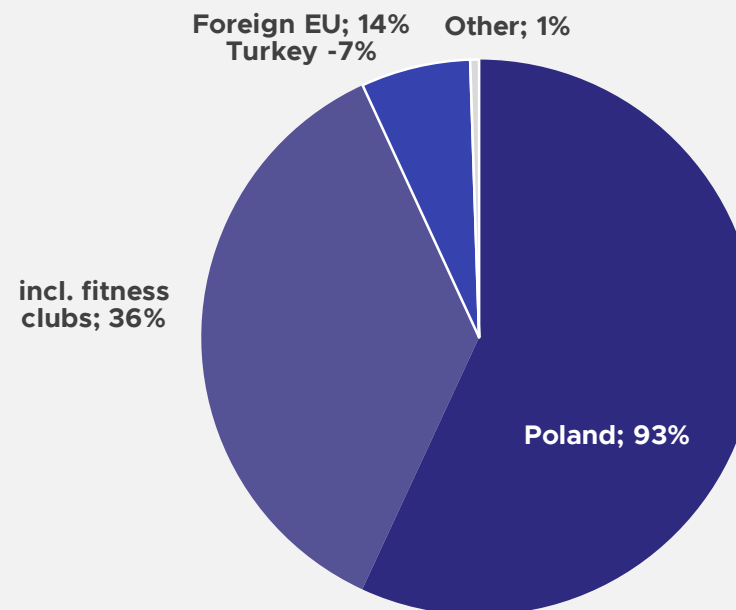


Decline in reported EBIT in 1Q25 driven by ESOP costs and MAC M&A transaction costs

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



1Q25 EBITDA ex. IFRS 16 by business lines**



* Other include results of Cafeterias and MultLife areas ** EBITDA ex. IFRS 16, excluding PM and MAC transaction costs

1Q25 results: adjusted EBIT at 149mn, up 14% yoy

(PLN mn)	1Q24	1Q25	yoy
Revenues	801.1	952.0	19%
Gross profit	238.3	288.4	21%
Margin on sales	29.7%	30.3%	+1 p.p.
SG&A ex. ESOP and MAC*	-108.3	-135.6	25%
EBITDA	204.2	199.2	-2%
EBITDA ex. IFRS16	154.2	133.8	-13%
adj. EBITDA ex. IFRS16	161.7	182.3	13%
EBIT	123.0	100.5	-18%
EBIT ex. ESOP and MAC*	130.6	149.0	14%
EBIT margin ex. ESOP and MAC*	16.3%	15.6%	-1 p.p.
Pre-tax income	117.7	83.1	-29%
Net profit**	92.1	56.7	-38%

Revenue growth yoy in 1Q25:

- Number of cards and B2C memberships up by approx. 15% yoy
- ARPU in all markets grew on average by low single digits yoy

Gross profit:

- Slightly lower activity in Poland and abroad despite calendar effects. Unit cost of visit growth slightly below ARPU growth

SG&As and other operating costs/income:

- Impact of ESOP and transaction (M&A) costs: -48.5mn in 1Q25. SG&A ex. PM and transaction costs grew by 25% yoy
- Higher costs as a result of business growth, i.a. new products and markets, higher number of FTEs, M&A consolidation

Impact on reported pre-tax profit in 1Q25

- No significant impact from FX differences (positive IFRS 16 effects offset negative impacts in other areas). In 1Q24, a positive impact of 2mn
- IAS 29 (hyperinflation) impact: -0.7mn on EBIT, +1.6mn on PBT

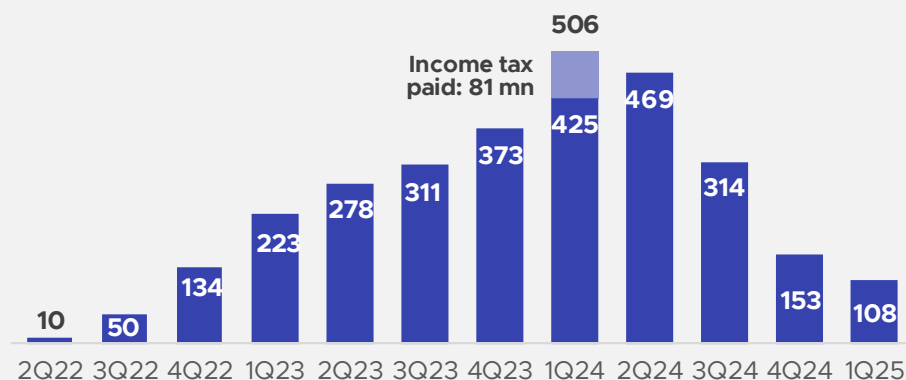
* In 1Q25, SG&A and EBIT adjusted for PLN 22.0mn of ESOP costs and PLN 26.5mn of MAC acquisition costs. In 1Q24, SG&A and EBIT adjusted for PLN 7.6m of ESOP costs

** Net profit attributable to shareholders of parent

Net cash position at 108mn at the end of 1Q25

CASH FLOWS (PLN mn)	1Q24	1Q25
Operating cash flow	244.8	175.5
Investing cash flow	-50.0	-144.6
Financing cash flow	-67.4	913.8
Change in cash and cash equivalents	127.4	944.7
Net cash	505.5	107.9

Net cash by quarters



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

-40 mn FCF in 1Q25 (+53 mn excluding payment of tax for 2024)

Operating cash flow in 1Q25:

- NWC: +65 mn
- IFRS 16 Depreciation: +58 mn
- Cash flow from operations before tax payment up 15% yoy
- Paid Tax: -115 mn (including 93 mn for 2024)

Investing cash flow in 1Q25:

- Capital Expenditures: 99 mn
- Intangible Assets Expenditures: 19 mn
- M&A: 8 mn in expenditures, including 5 mn for a fitness club in Prague (CZ)

Financing cash flow in 1Q25:

- Lease Repayments: 68 mn
- Debt Repayments: 10 mn, including approx. 0.2 mn for loan repayments in acquired companies
- Bond issuance inflow: ~1 bn

2Q25-to-date:

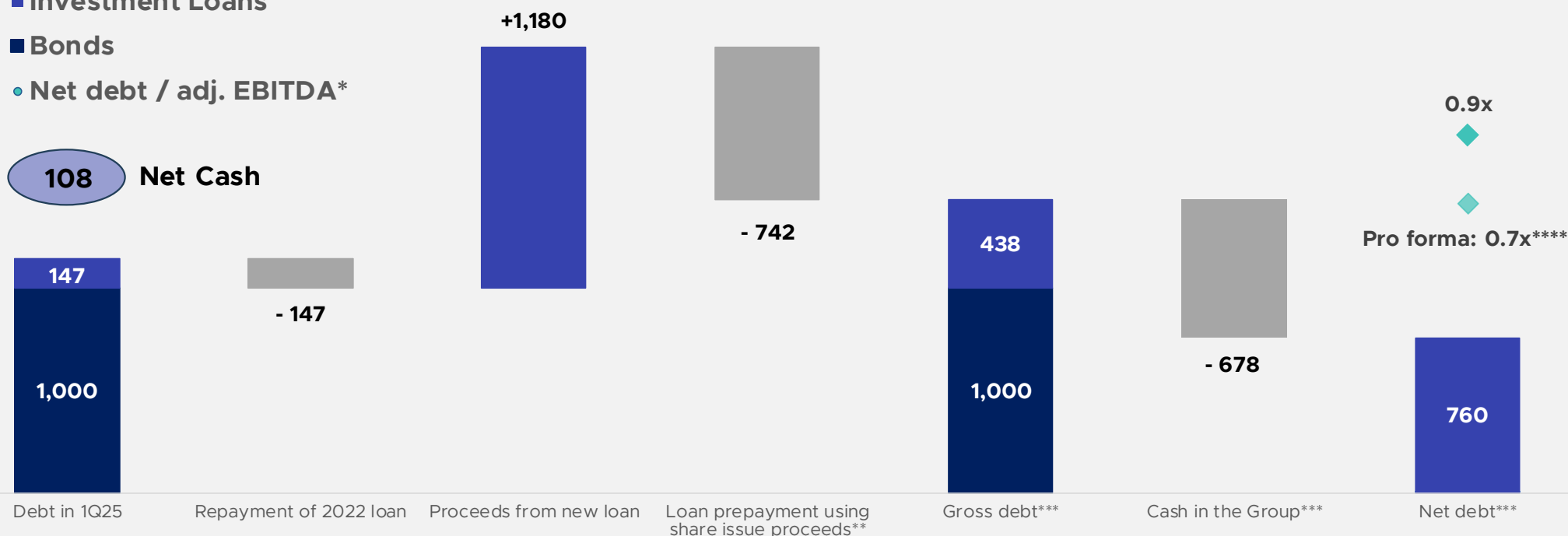
- Acquisition of MAC ~USD 432 mn (excluding acquired cash)
- Acquisition of Clever Fit* in Czech Republic ~19 mn and software developer for fitness clubs ~27 mn

* Fit Academy S.R.O.

Net debt after MAC acquisition – current leverage below 1.0x

- Investment Loans
- Bonds
- Net debt / adj. EBITDA*

108 Net Cash



0.9x
Pro forma: 0.7x****

- At the end of 1Q25, gross debt amounted to 1.15 bn, including 1 bn in bonds and 147 mn under the 2022 financing agreement.
- In April, we repaid the 2022 financing agreement (147 mn) and signed a new financing agreement comprising 1.6 bn in available credit and 175 mn in guarantee limits/RCF. In May, we utilised 1.18 bn credit to finance the MAC acquisition, with 420 mn remaining available for future use.
- In May, we partially repaid the credit facility using SPO proceeds in the amount of 742 mn. Gross debt stands at 1,438 mn; net debt at 760 mn.

* Net debt as of 19 May 2025 / 1Q25 LTM EBITDA ex. IFRS 16, ESOP costs and excluding MAC Group results ** Repayment technically scheduled for 30 May 2025

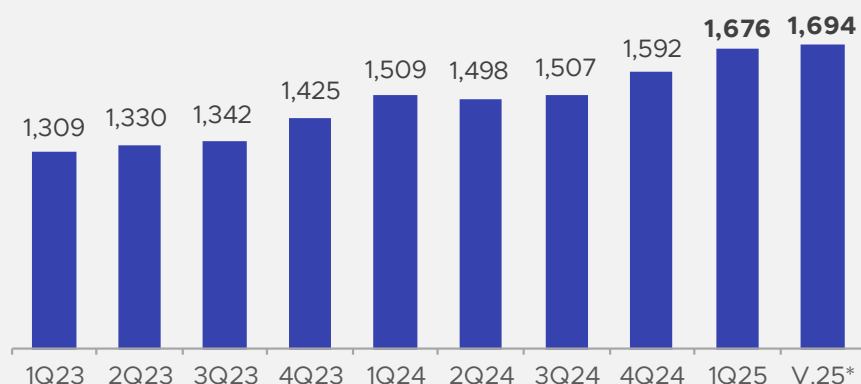
*** Estimated as of 19 May 2025, including MAC Group **** ND/ adj. pro forma EBITDA (including LTM results of MAC Group)



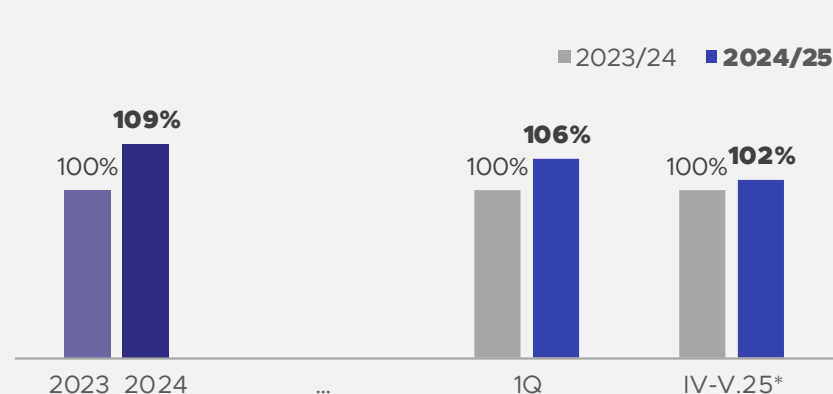
**Segment
Poland**

Sport cards: double-digit increase in gross profit per card in 1Q25

Number of cards in Poland (ths.)

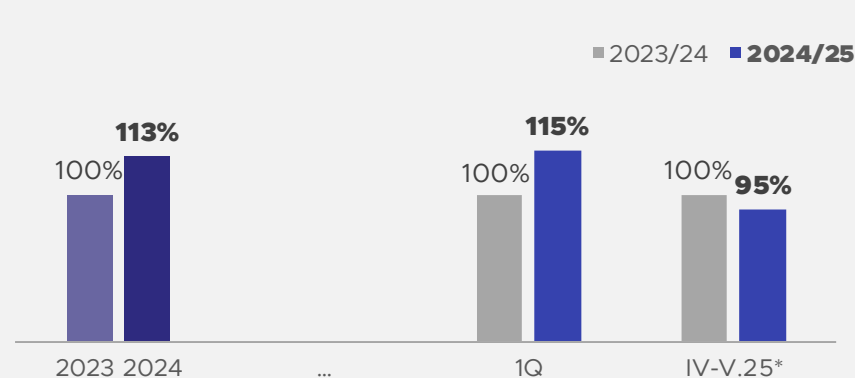


Cards ARPU in Poland, rebased, comp. period=100%



- Number of cards increased by 84 ths. in 1Q25
- 1Q25: user activity comparable yoy due to calendar effects
- High number of negotiations with partners
- 2Q25 QTD: numer of cards up 18 ths. QTD, we expect seasonal *churn* in coming months

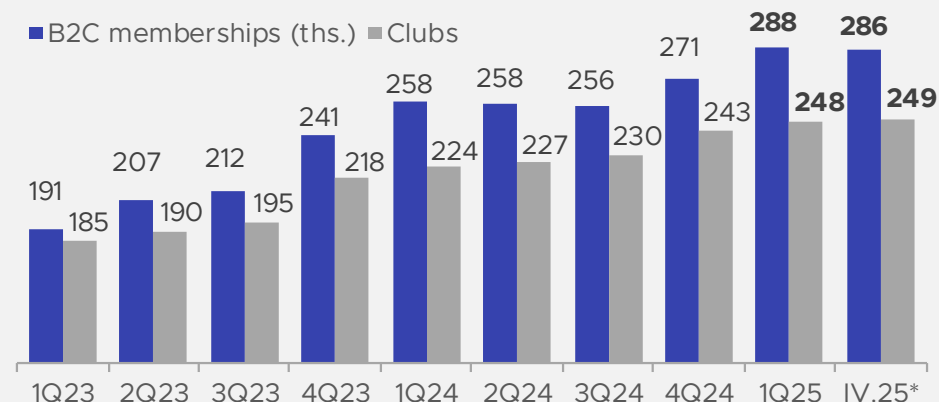
Gross profit per card in PLN, rebased, comp. period=100%



* Estimated data, we expect seasonal *churn* in coming months

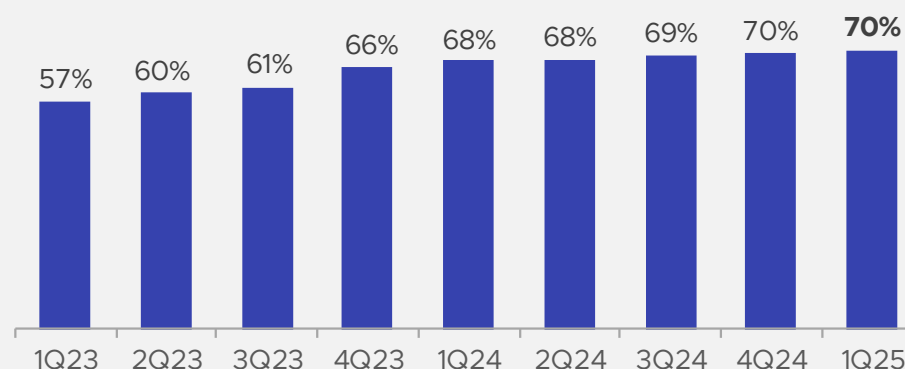
Fitness clubs: 1Q25 EBIT growth by 23% yoy

Number of B2C memberships and clubs in Poland



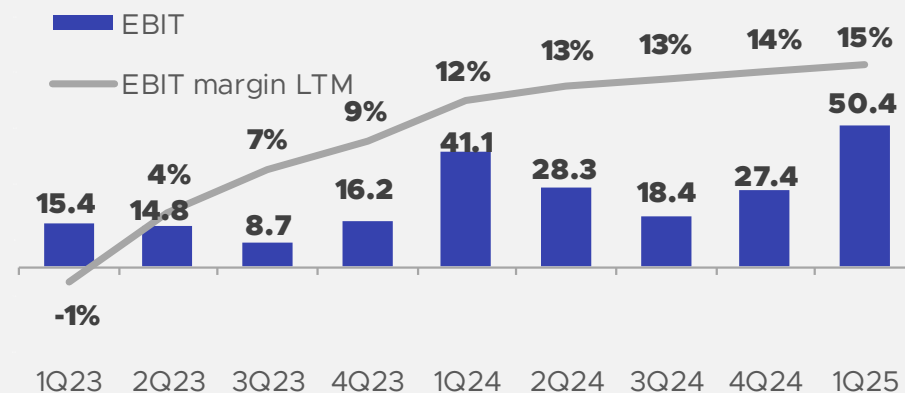
- B2C membership growth in 1Q25 driven by higher LFL sales and openings of new clubs
- B2C price increases of high single-digit % introduced from April 2025
- EBIT up by 23% yoy – double-digit growth despite high base.

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



** Kraków, Łódź, Poznań, Tricity, Warsaw, Wrocław

Quarterly EBIT of fitness clubs in Poland (mn)



* Estimated data

Segment Poland: 1Q25 revenue 17% higher yoy

(PLN mn)	1Q24	1Q25	yoy
Poland	581.8	681.9	17%
Cards	453.2	534.4	18%
Clubs	212.5	246.7	16%
Other*	13.6	16.9	24%
Eliminations	-97.5	-116.1	n.m.
Number of cards**	1,508.8	1,675.9	11%
Number of B2C memberships**	258.4	287.6	11%
Number of clubs**	224	248	11%

* Other include revenues of Cafeterias and MultiLife

** Number of cards, memberships and clubs at the end of the period.
247 facilities open as of 31 March 2025 (one location in the process of closing)

*** Excluding M&A and openings executed from 2Q24 to 1Q25

1Q25 revenue:

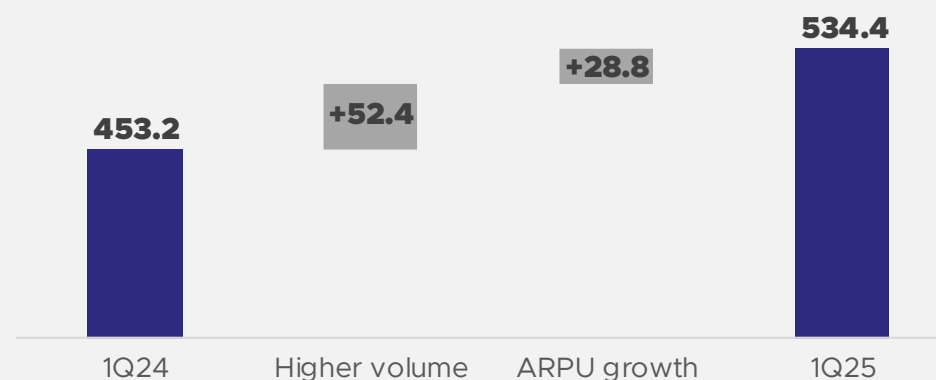
Cards:

- ARPU +6% yoy, average card number +12% yoy

Clubs:

- 11% membership growth yoy (incl. memberships from recently acquired clubs)
- Growth in revenue from MultiSport cards visits
- Club revenue growth ex. M&A and new openings: +8% yoy***

Cards revenue change yoy



Poland segment results: EBIT in 1Q25 up 40% yoy

(PLN mn)	1Q24	1Q25	yoy
Revenues	581.8	681.9	17%
Gross profit on sales	180.0	229.9	28%
Margin on sales	30.9%	33.7%	+3 p.p.
SG&As	-75.0	-82.7	10%
SG&A as % of revenues	12.9%	12.1%	-1 p.p.
Other operating income	-2.2	-3.7	n.m.
EBITDA	173.1	221.0	28%
EBITDA ex. IFRS16	131.0	171.2	31%
EBIT	102.8	143.5	40%

Gross margin in 1Q25:

- (+) Higher number of cards and memberships yoy and higher ARPU
- (+/-) Comparable user activity yoy; cost of visits at partners outside Group slightly above ARPU growth
- (+) Direct costs of fitness clubs per sqm growing slightly slower than revenue per sqm (despite no B2C price increases)

SG&A costs increase by 10% yoy in 1Q25:

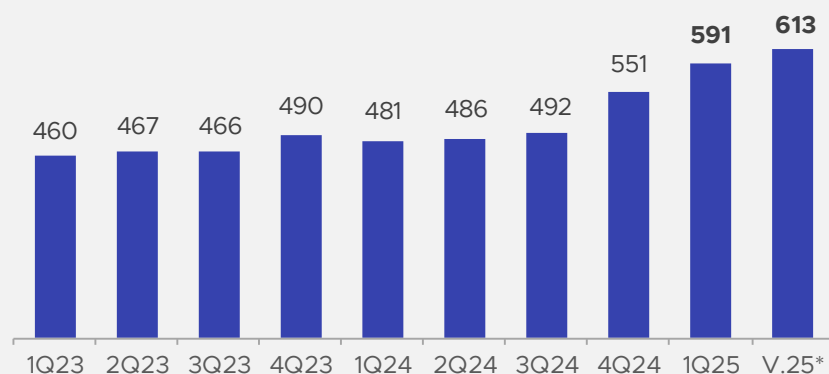
- Labor costs increase yoy – mix of FTEs growth and higher wage growth
- High cost base in 1Q24 results in lower SG&A growth dynamics

A light purple map of Europe with white country borders. Several countries are highlighted in a solid dark blue color: Czech Republic, Slovakia, Hungary, Croatia, Serbia, and Turkey. In the United Kingdom, five regions are outlined with thin blue lines: Northern Ireland, Scotland, Wales, and two regions in England (one in the north and one in the south).

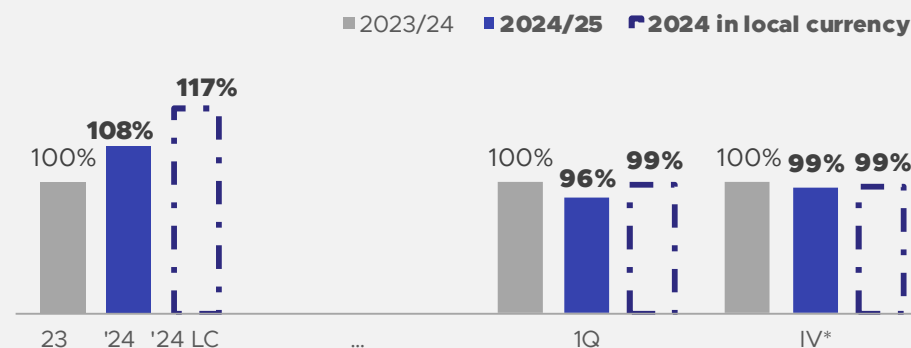
**Segment
Foreign EU**

Sport Cards**: decline of ARPU and gross profit in local currencies; negative FX impact

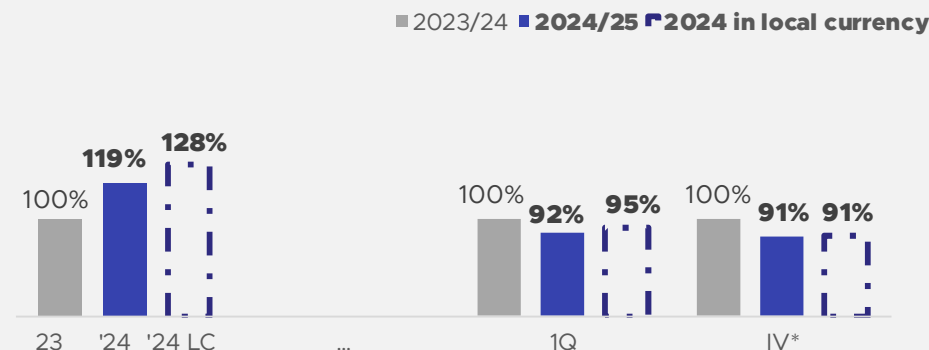
Number of cards in Foreign segment** (ths.)



Card ARPU** in Foreign segment, rebased, 2023/24=100% (in PLN)



Gross profit per card in PLN, rebased, 2023/24=100%

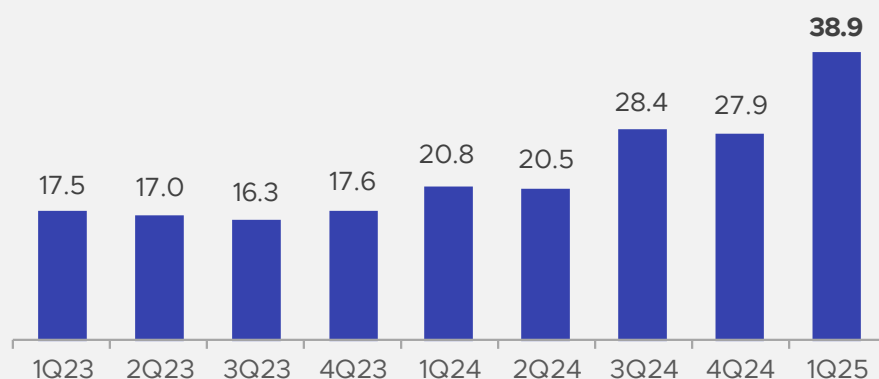


- In 1Q25, we added 40 ths. cards.**
- Lower activity yoy in 1Q25 despite calendar effects.
- High number of negotiations with partners.
- Negative FX impact on ARPU in 1Q25.
- 2Q25 QTD: we added 22 ths. cards.**

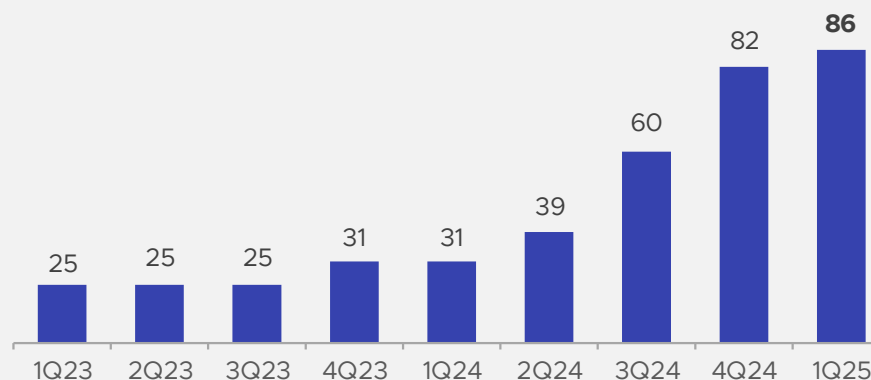
*Estimated data ** Foreign EU

Fitness clubs: we are accelerating network growth, also through M&A

Number of B2C memberships in Foreign EU segment (ths.)

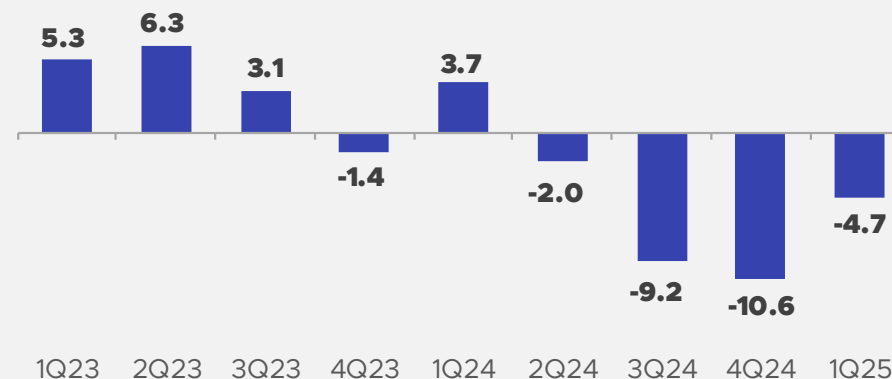


Number of own clubs in Foreign EU segment



- Lower result of clubs yoy due to expansion of operating structures, FX, and new club openings.
- SG&A growth yoy due to network expansion.

Quarterly EBIT of fitness clubs in Foreign EU segment (mn)



Foreign EU segment results: 1Q25 revenues grew by 21% yoy (+26% yoy in local currencies)

(PLN mn)	1Q24	1Q25	yoy
Foreign segment	218,3	263,1	21%
Cards	203,8	237,6	17%
Clubs	35,9	59,8	67%
Eliminations	-21,4	-34,3	n.m.
Number of cards*	480,6	591,2	23%
Number of clubs*	31	86	177%

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

Revenues in 1Q25:

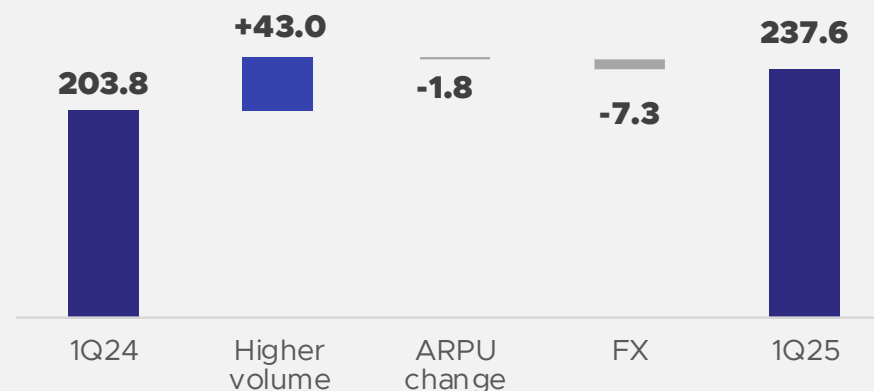
Cards:

- (+) Increase in average number of cards by 21% yoy in 1Q25
- (-) ARPU decline of 1% yoy in local currencies
- (-) Negative FX impact (approx. 3 p.p. yoy)

Fitness:

- (+) Growing revenue from MS visits and B2C memberships
- 4 new clubs in 1Q25 – 1 club acquired in the Czech Republic, remaining growth organic – 1x in CZ and 2x in BG

Cards revenue change yoy



Foreign EU segment results: EBIT at 19.4 mn in 1Q25, burdened by acceleration of fitness network growth

(PLN mn)	1Q24	1Q25	yoy
Revenues	218.3	263.1	21%
Gross profit on sales	59.0	62.3	6%
Margin on sales	27.0%	23.7%	-3 p.p.
SG&As	-30.3	-43.8	44%
SG&A as % of revenues	13.9%	16.6%	+3 p.p.
Other operating income	0.3	0.8	n.m.
EBITDA	39.6	39.7	0%
EBITDA ex. IFRS16	31.8	24.9	-22%
EBIT	28.9	19.4	-33%

Gross margin w 1Q25:

- (+) Slightly lower activity yoy, with differences across countries
- (-) Increase in average visit cost yoy alongside a slight decline in ARPU
- (-) Negative impact of new fitness club openings

SG&A costs in 1Q25 higher by 44% yoy:

- SG&A in fitness clubs increased from PLN 7.7mn to PLN 14.7mn yoy due to network expansion
- SG&A growth excluding fitness clubs: +29% yoy

FX impact on EBIT:

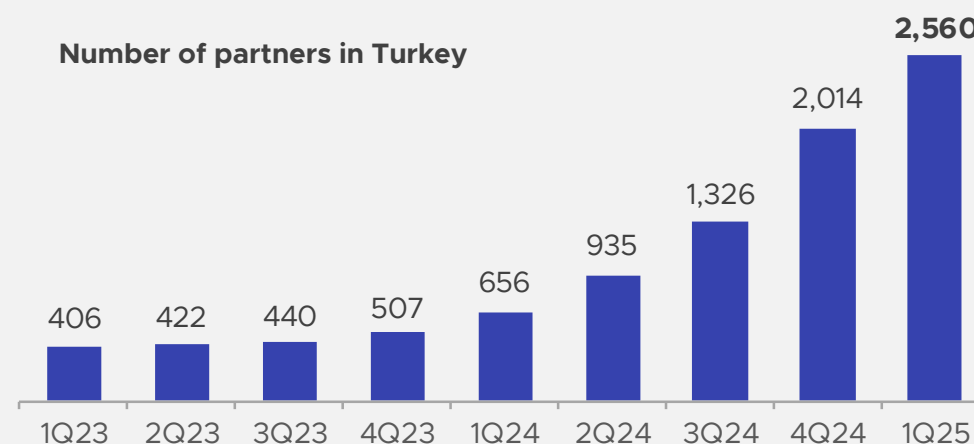
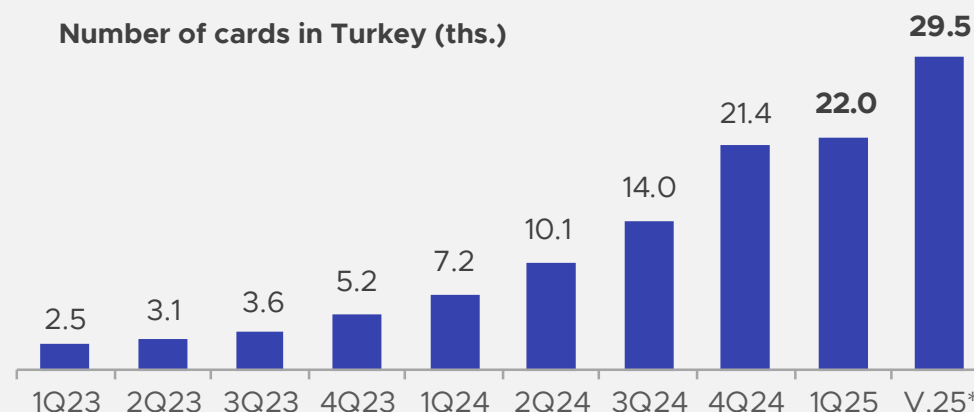
- Approx. PLN 1mn – proportionally higher FX impact on revenue vs. costs (central functions' costs incurred in PLN)



**Segment
Turkey**

Turkey: 13.5 mn adj. EBIT loss in 1Q25, +8 ths. cards YTD

(PLN mn)	1Q24	1Q25	yoy
Revenues	1.4	8.3	487%
Gross profit on sales	-0.3	-2.7	n.m.
SG&As	-3.4	-10.4	207%
SG&A as % of revenues	0.0	-26.5	n.m.
EBITDA	-3.4	-39.1	n.m.
EBITDA ex. IFRS16	-3.5	-39.8	n.m.
EBIT	-3.6	-40.0	n.m.
adj. EBIT*	-3.6	-13.5	n.m.



* In 1Q25 SG&A and EBIT adjusted for PLN 26.5m of MAC acquisition costs

Turkey: Closing of MAC acquisition in May 2025, planned consolidation from mid-2Q25

Estimated MAC data for 1Q25, unconsolidated

(USD mn)	1Q24	1Q25	yoy
Revenues	22.5	37.2	65%
EBITDA ex. IFRS16	8.4	16.9	102%
FCF	7.5	16.7	123%

Total purchase price

USD 431.6 mn

Net cash as of 30.04.25

~ USD 40 mn

EBITDA* LTM as of 30.04.25

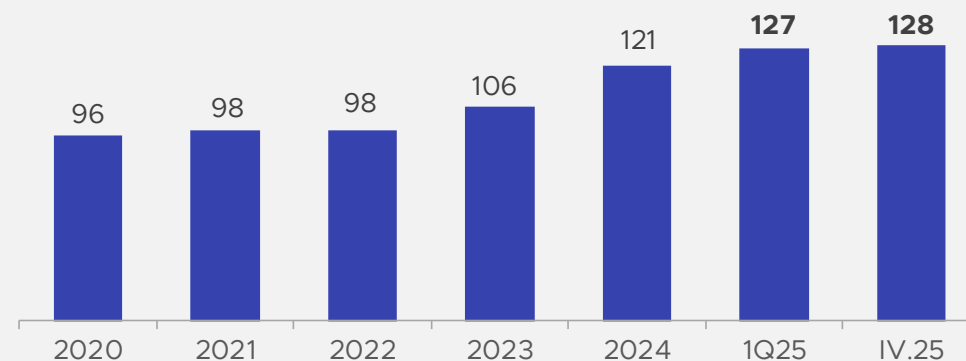
USD 61.1 mn

EV/EBITDA of the transaction

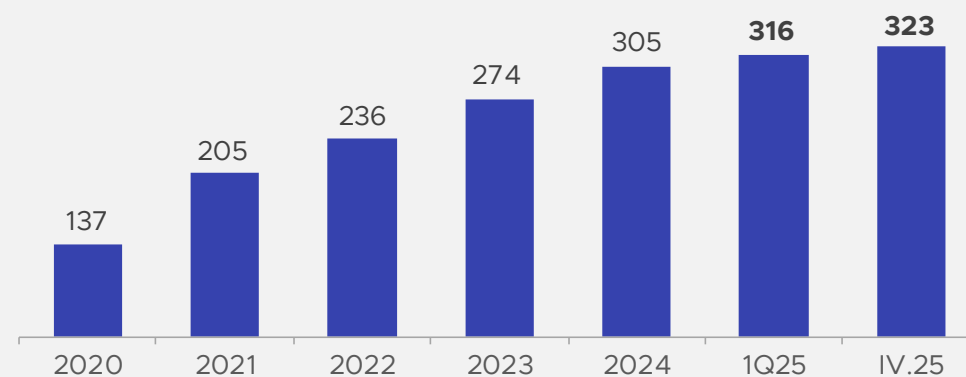
6,4x

*Estimated EBITDA excluding IFRS 16 impact

Number of MAC network clubs



Number of B2C memberships in MAC network (ths.)





Outlook

Outlook

2025:

- **WE EXPECT FURTHER IMPROVEMENT OF RESULTS:**

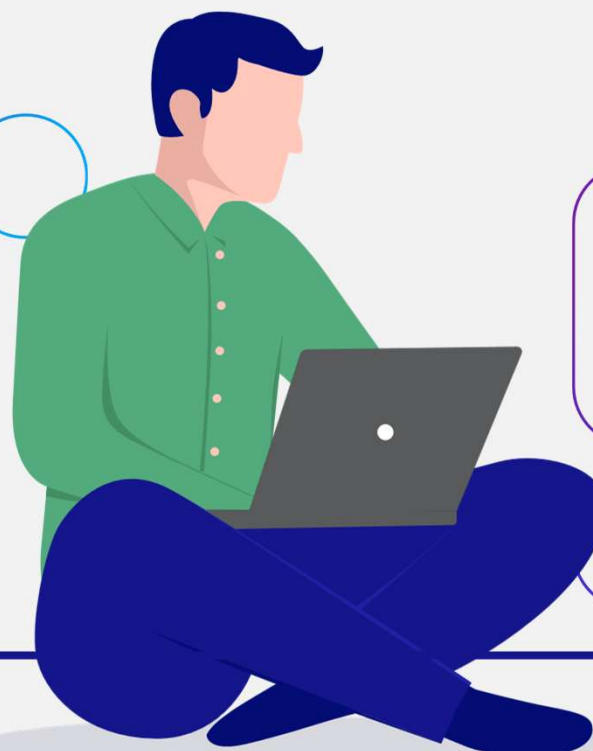
- Volumes: +130 ths. cards in Poland; +150 ths. in foreign markets.
- ARPU growth expected at level of low single digit in Poland and on comparable level yoy abroad.
- In Poland we expect comparable or slightly lower profitability vs 2024
- Expected pressure on Foreign EU Segment margin due to investments in Fitness chain development
- From 2Q25 we expect MAC consolidation to positively impact results in Turkey

- **INCREASE IN CAPEX:**

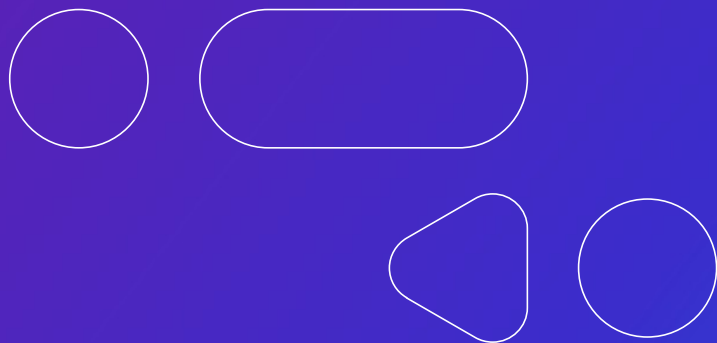
- We expect around 20 openings in Poland and 45+ on foreign markets*
- Continuation of expenditures on product development and IT
- We constantly analyze the market in terms of investment opportunities and M&As both in Poland and abroad.



Q&A

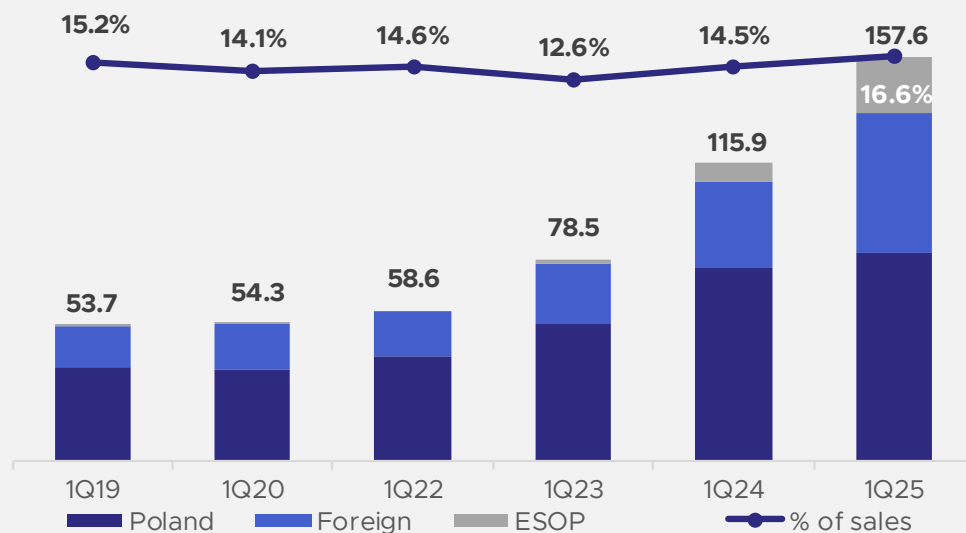


Appendix

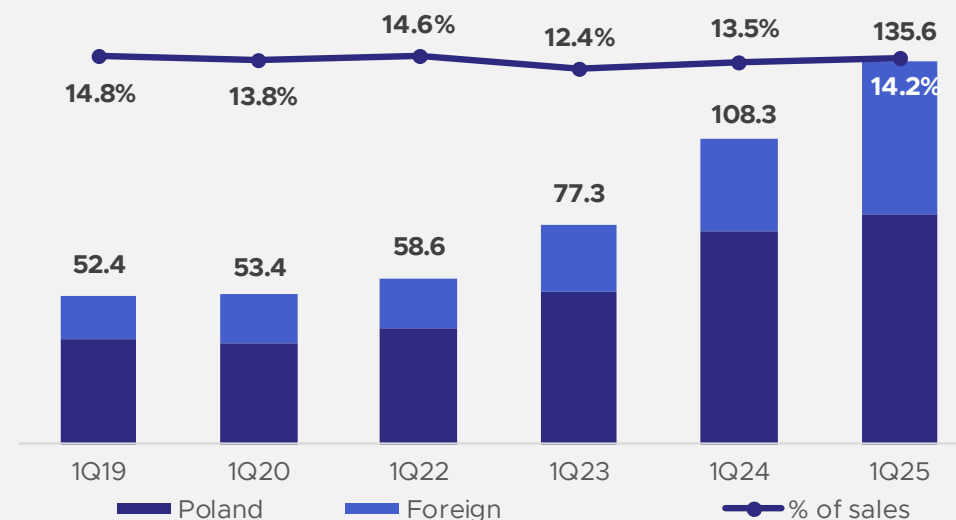


Selling, General and Administrative Expenses: in line with historical trend as % of sales (ex. ESOP and MAC acquisition costs)

SG&A** (PLN mn)



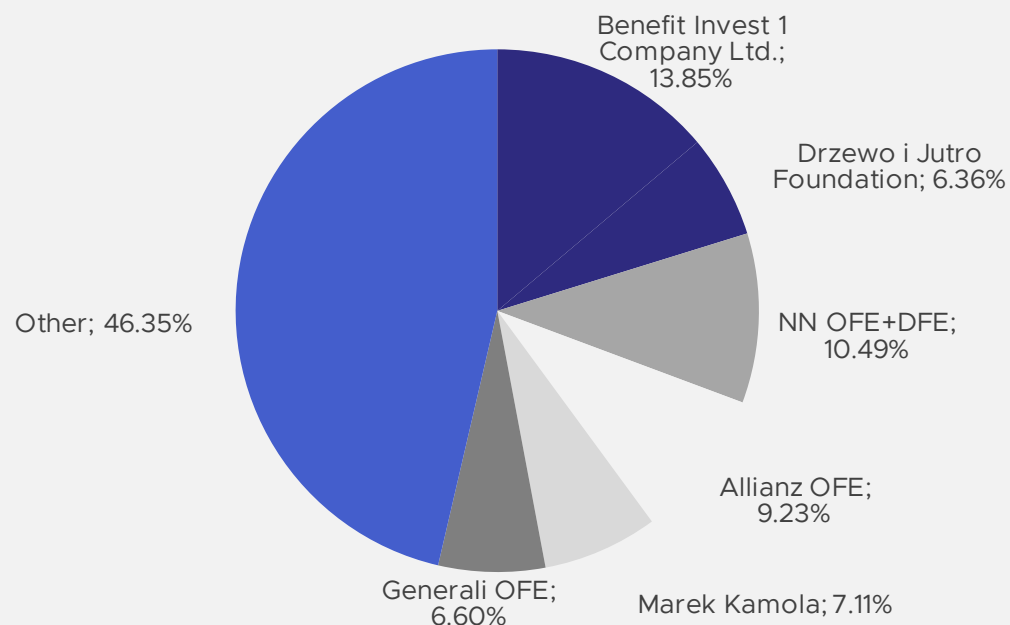
SG&A** (PLN mn) (excluding ESOP)



*Poland including segments Cafeterias and Other, Foreign including Turkey.

** In 1Q25, SG&A adjusted for 26.5 mn MAC acquisition costs

Shareholding structure and upcoming events

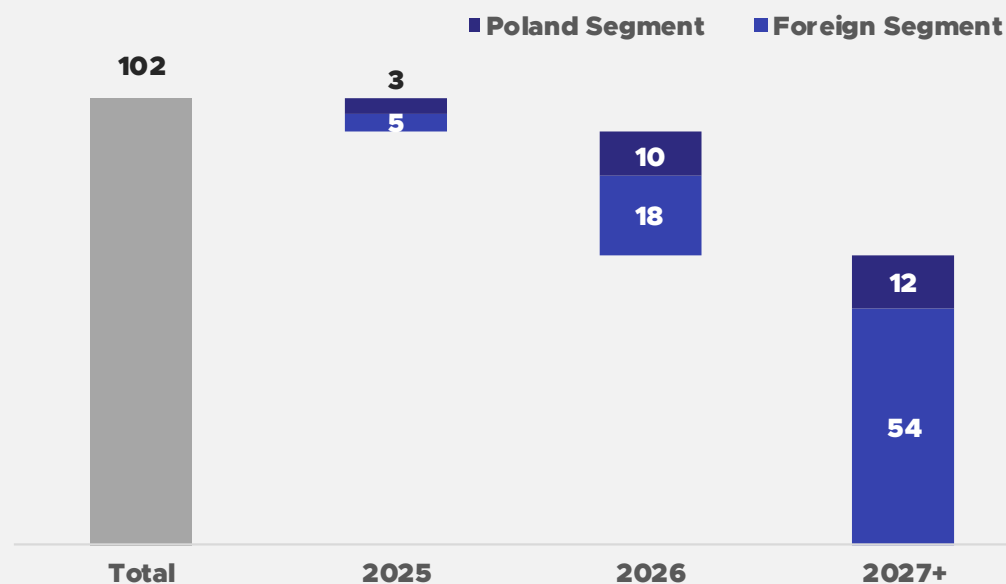


Date	Event
26 May 2025	1Q25 Report publication
22 August 2025	2Q25 Report publication
14 November 2025	3Q25 Report publication

- Total number of shares and votes equals 3,275,742.
- Chairman of the Supervisory Board, Mr. James Van Bergh with spouse, Mrs. Agnieszka Van Bergh control ~20% shares and votes (indirectly, according to agreement mentioned in current report 43/2023) through Benefit Invest 1 Company Ltd. and Drzewo i Jutro Foundation.

Other financial obligations: payments for completed transactions and buyouts of minority shares

Expected maturity of other financial obligations*



Poland Segment – payments for completed M&A transactions*:

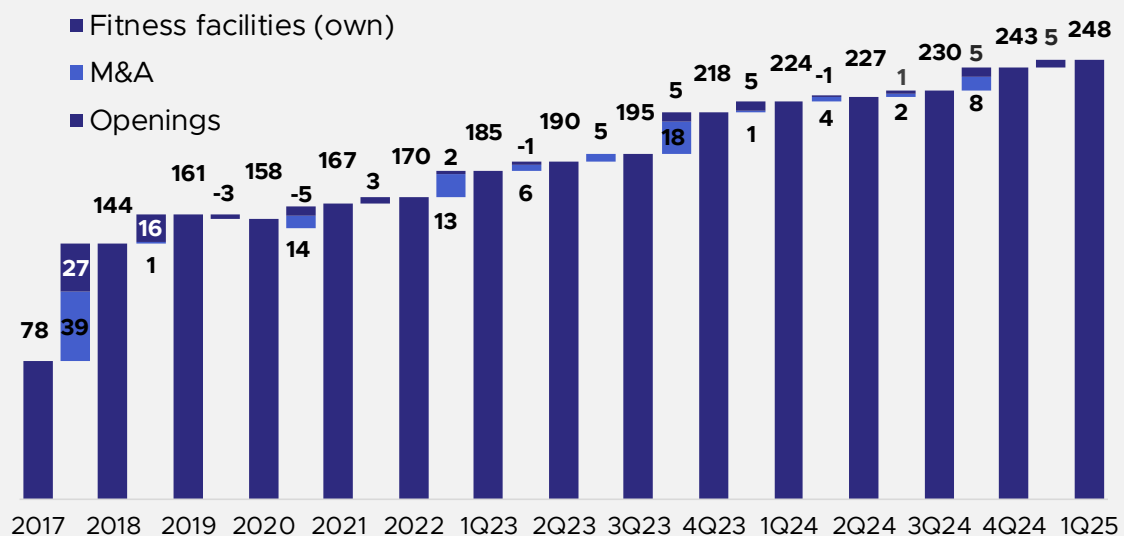
- Interfit: ~6mn
- Wellbee: ~19mn
- Tempurio: ~0.5 mn

Foreign Segment*:

- Benefit Systems Bulgaria: ~18mn
- Benefit Systems Croatia: ~3mn
- Benefit Systems Slovakia: ~5mn
- Benefit Systems Turkey: ~6mn
- Benefit Systems International: ~39mn
- Flais: ~4.5mn

* Some of the indicated values are estimated (payments dependent on the performance of acquired companies); the values include the discount effect.

Expansion of fitness clubs in Poland



CHAIN	1Q24	2Q24	3Q24	4Q24	1Q25
Artis			1	1	1
Fabryka Formy*	34	35	35	41	42
Fit Fabric	19	19	19	19	19
Fitness Academy*	17	16	16	17	17
Gym World			1	1	1
InterFit	5	5	5	5	5
My Fitness Place	22	22	22	23	24
Saturn Fitness	6	6	6	6	6
StepONE Fitness	3	3	3	3	3
Total Fitness**	14	14	10	10	10
Wesolandia	1	1	1	1	1
Zdrofit*	103	106	111	116	119
TOTAL	224	227	230	243	248

* From 1 February 2025 Organic chain clubs were integrated into the Fabryka Formy, Fitness Academy and Zdrofit chains

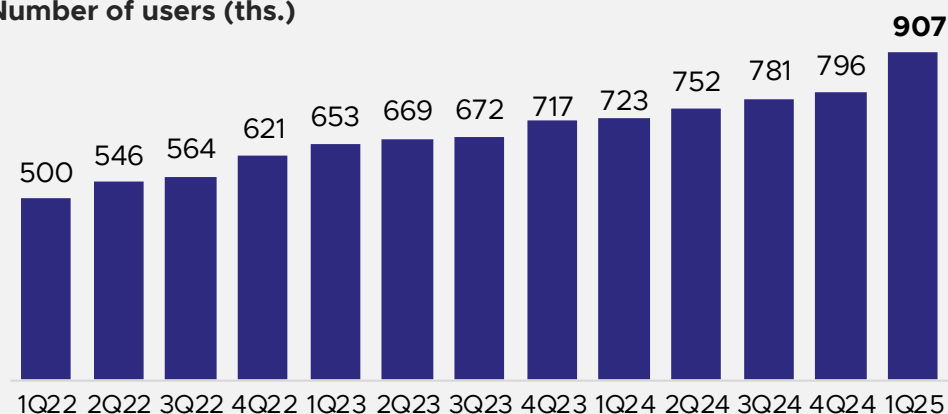
** From 2 August 2024, 4 Total Fitness clubs in Tricity joined the Zdrofit chain

Other: Cafeterias turnover keeps growing

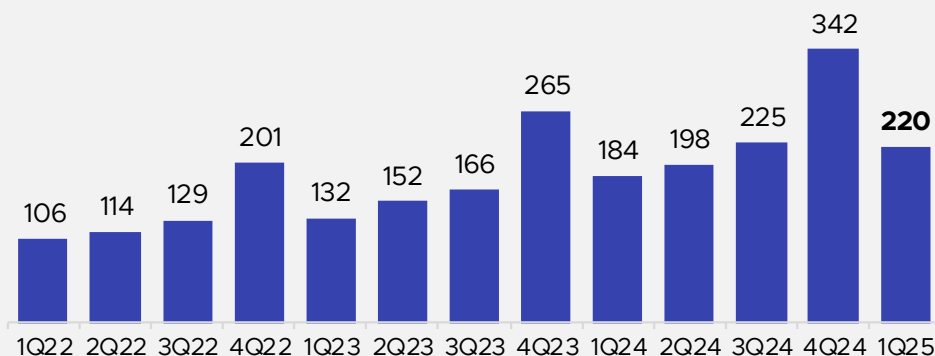
(PLN mn)	1Q24	1Q25	yoy
Number of users (ths.)	722,9	906,9	25%
Turnover	183,7	219,9	20%
Revenues	13,6	16,9	24%
o/w MultiLife segment	2,3	4,0	77%
Cost of sales	-19,8	-21,1	6%
Gross profit on sales	-6,2	-4,2	-32%

- Turnover growth by 20% yoy in 1Q25 driven by continued user growth supported by favourable market conditions and consistently high willingness of employers to offer non-payroll benefits
- Continuous work on MultiLife product and consolidation of Wellbee results (PLN 1.6m revenue in 1Q25); in 1Q24, PLN 1.2m revenue from deconsolidated Lunching.pl

Number of users (ths.)



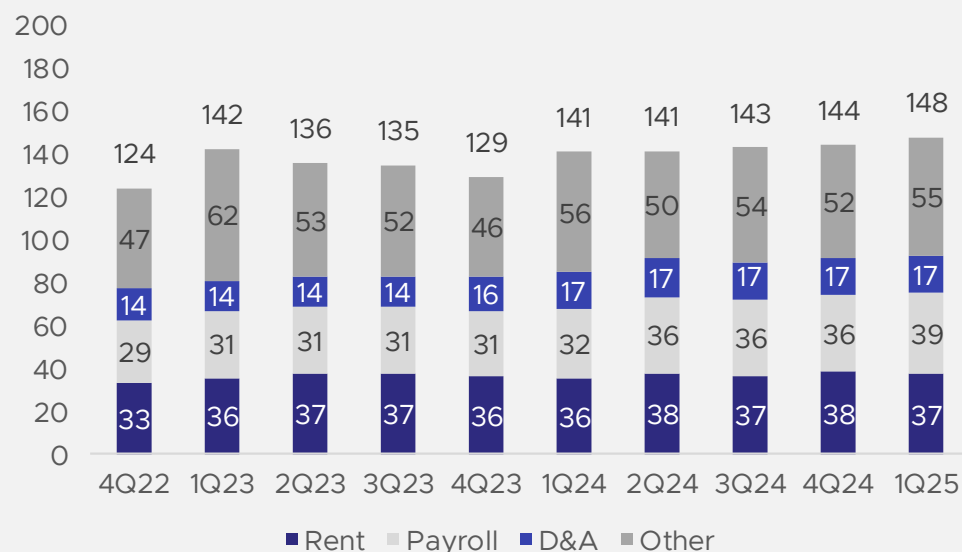
Turnover (PLN mn)



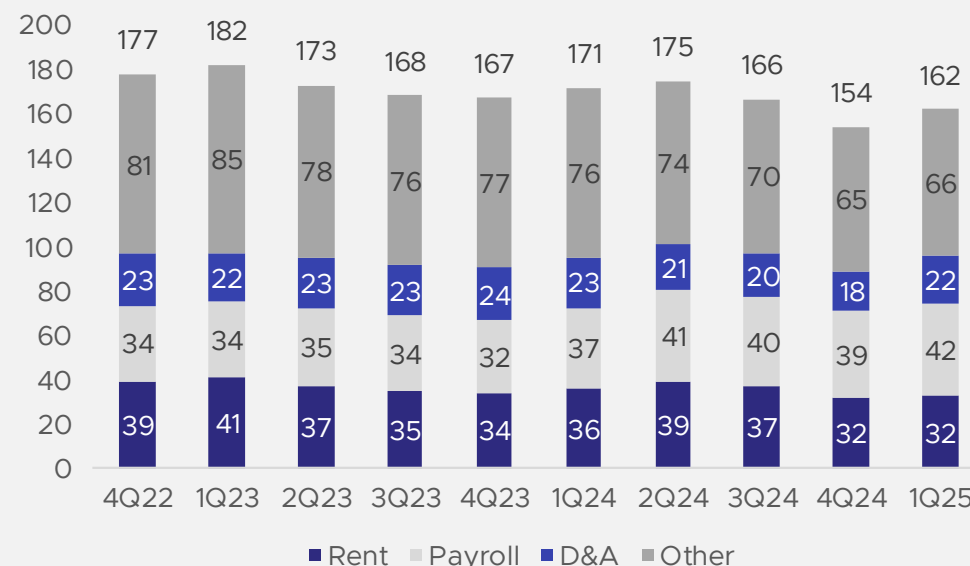
Turnover incl. sport cards sales

Direct costs of fitness clubs

Monthly cost in Poland (PLN/average sqm)



Monthly cost in foreign segment (PLN/average sqm)



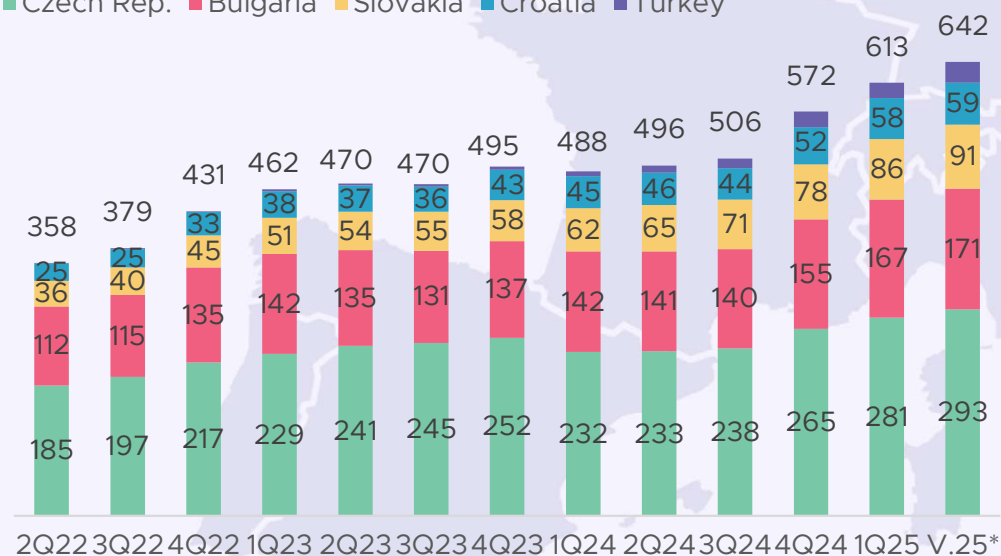
Space (sqm)*	1Q22	2Q22	3Q22	4Q22	1Q23**	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Poland	247,498	247,331	248,306	248,301	252,318	277,940	283,904	323,244	329,414	332,234	335,702	350,720	353,999
Foreign segment	40,090	38,569	38,569	38,779	41,045	41,045	41,045	47,854	47,854	55,489	77,683	100,558	105,890

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

Number of sport cards – foreign markets

Number of clubs	1Q24	2Q24	3Q24	4Q24	1Q25
Czech Republic	17	17	22	27	29
Slovakia	1	1	1	4	4
Bulgaria	12	14	30	39	41
Croatia	1	7	7	12	12
Total	31	39	60	82	86

■ Czech Rep. ■ Bulgaria ■ Slovakia ■ Croatia ■ Turkey

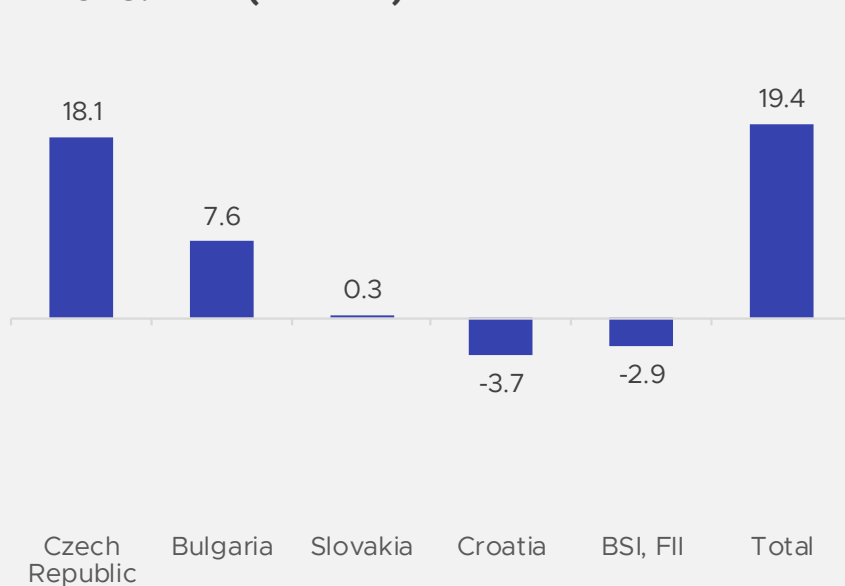


* Estimated data

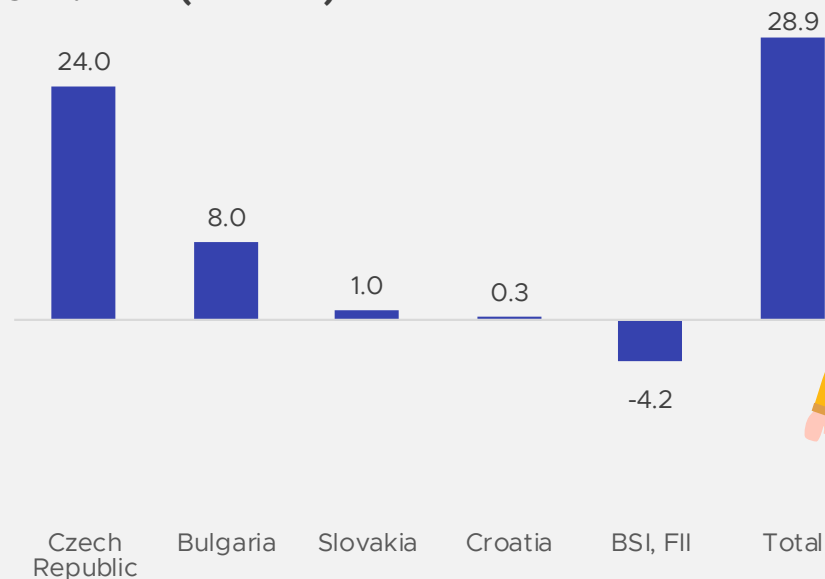
Foreign EU segment results:

- Czech Rep. and Bulgaria: impact of high base and investments in fitness clubs
- Slovakia: persistent trend of high activity among sport card users
- Croatia: lower result yoy due to investments in fitness network

1Q25: EBIT (PLN mn)



1Q24: EBIT (PLN mn)



Benefit Systems Group – KPI (1)

Cards ('000)	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20*	1Q21*	2Q21	3Q21	4Q21	1Q22
Total	1,332.3	1,336.2	1,453.4	1,548.9	787.1	1,056.4	729.2	681.9	798.0	985.2	1,126.8	1,256.8
Poland	1,046.5	1,046.6	1,118.8	1,177.5	498.9	766.3	475.4	436.5	548.1	709.3	842.1	940.5
Foreign	285.7	289.6	334.6	371.4	288.2	290.1	253.8	245.4	249.9	275.9	284.7	316.3
Czech Rep.	150.9	155.4	171.7	186.6	157.7	162.0	134.8	134.8	124.0	140.5	156.3	167.0
Bulgaria	93.4	89.9	102.5	113.2	79.4	75.4	86.9	78.8	85.4	89.5	82.8	97.6
Slovakia	30.5	33.1	40.4	46.0	37.3	40.1	18.4	18.4	25.9	30.8	26.5	28.8
Croatia	10.8	10.9	19.5	24.9	13.8	12.6	13.7	13.5	14.6	15.1	19.1	22.9

Cards ('000)	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total	1,371.0	1,443.6	1,618.1	1,771.2	1,800.3	1,811.5	1,919.3	1,996.6	1,993.3	2,013.1	2,164.3	2,289.1
Poland	1,013.2	1,064.6	1,187.3	1,309.1	1,329.8	1,341.7	1,424.5	1,508.8	1,497.7	1,507.2	1,592.4	1,675.9
Foreign	357.8	379.1	430.8	462.1	470.5	469.8	494.8	487.8	495.6	505.9	571.9	613.2
Czech Rep.	184.9	197.3	217.2	229.1	241.1	244.8	252.4	231.8	233.3	237.5	264.7	280.8
Bulgaria	112.1	115.2	134.6	141.7	135.0	130.6	136.9	142.2	141.1	140.0	155.0	166.9
Slovakia	35.9	39.7	45.4	51.0	54.1	54.9	57.8	62.0	65.4	70.7	78.3	85.7
Croatia	24.7	25.0	32.7	37.8	37.1	35.8	42.5	44.6	45.7	43.7	52.5	57.8
Turkey	0.1	1.9	0.9	2.5	3.1	3.6	5.2	7.2	10.1	14.0	21.4	22.0

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*	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Poland	155	155	167	172	171	171	170	185
Foreign markets	23	24	24	25	24	24	24	25

Number of clubs*	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Poland	190	195	218	224	227	230	243	248
Foreign markets	25	25	31	31	39	60	82	86

* Fully consolidated clubs, at the end of quarter

Cafeterias	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Users ('000)	497.7	511.7	513.5	500.1	546.2	564.3	620.8	653.1
Turnover (PLN mn)	90.6	108.0	174.4	105.7	114.4	129.1	200.9	131.7

Cafeterias	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Users ('000)	669.5	672.1	716.7	722.9	752.1	780.6	795.5	906.9
Turnover (PLN mn)	152.2	166.2	265.0	183.7	198.5	225.1	341.6	219.9

Turnover incl. sport cards sales

Benefit Systems Group – P&L

P&L (PLN mn)	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue	459.6	485.4	562.3	625.3	697.5	693.9	757.5	801.1	844.8	835.9	915.4	952.0
Cost of sales	-340.1	-342.1	-384.9	-479.6	-460.1	-437.2	-466.5	-562.8	-525.1	-521.9	-578.6	-663.6
Gross profit on sales	119.5	143.3	177.4	145.7	237.4	256.7	291.0	238.3	319.6	314.1	336.8	288.4
SG&A	-67.0	-73.2	-92.0	-78.5	-93.2	-84.0	-123.4	-115.9	-158.2	-128.0	-168.1	-184.1
Other operating income	-2.1	-0.9	-11.3	-1.5	-1.0	-1.6	-7.6	0.6	-4.3	-2.1	-6.8	-3.8
Income on sale of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0
EBIT	50.3	69.1	74.0	65.7	143.2	171.1	160.1	123.0	157.1	183.9	164.2	100.5
D&A	-56.9	-58.0	-61.9	-63.4	-72.4	-72.1	-79.6	-81.1	-86.0	-89.1	-96.8	-98.7
Amortization of IFRS16 asset	-35.3	-35.8	-36.7	-38.4	-43.4	-42.8	-44.5	-47.4	-51.7	-53.1	-56.9	-58.1
EBITDA	107.2	127.1	135.9	129.1	215.6	243.2	239.6	204.2	243.1	273.0	261.0	199.2
Net finance costs	-10.4	-23.9	9.5	-1.1	15.5	-26.5	24.8	-5.5	-8.8	-6.5	-7.8	-17.3
Joint ventures	0.3	-0.4	-2.0	0.1	0.2	0.2	0.1	0.2	0.1	0.3	0.1	0.0
Pre-tax income	40.2	44.7	81.4	64.7	158.9	144.8	184.9	117.7	148.4	177.7	156.4	83.1
Income tax	-8.2	-10.2	-17.1	-11.2	-29.0	-27.3	-41.1	-24.6	-38.3	-41.8	-40.9	-26.5
Minorities	-0.4	-0.2	-0.3	-1.2	-0.5	-2.2	-1.4	-1.0	-1.2	-1.9	-1.0	0.1
Net profit attributable to parent shareholders	31.6	34.4	64.0	52.4	129.5	115.4	142.4	92.1	108.9	134.0	114.6	56.7

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Goodwill	461.0	461.0	460.6	499.7	507.6	513.8	573.3	575.1	627.0	695.1	749.3	753.2
Intangibles	114.2	121.2	129.0	130.0	138.0	139.4	138.7	136.6	136.0	143.9	154.9	159.2
PPE	301.8	299.1	294.4	286.9	286.1	294.8	333.3	349.4	352.6	396.7	488.7	555.1
Right-of-use assets	777.5	796.3	834.2	939.2	927.9	932.3	1,010.3	1,056.9	1,089.0	1,143.3	1,247.4	1,292.9
LT loans and receivables	22.0	20.4	19.2	18.9	17.0	18.8	18.2	21.7	63.1	69.4	87.3	112.4
Other LT assets	33.9	35.9	30.4	31.8	27.6	32.1	24.9	33.0	33.6	33.5	29.4	47.6
Non-current assets	1,710.4	1,733.8	1,767.7	1,906.5	1,904.2	1,931.2	2,098.6	2,172.7	2,301.3	2,481.9	2,757.0	2,920.4
Inventory	5.9	6.0	6.5	7.6	8.5	8.8	8.2	8.7	9.6	10.1	10.0	9.5
Receivables	167.0	175.6	236.8	161.1	175.4	178.4	256.4	201.5	217.0	238.1	339.3	286.4
ST Loans	6.5	6.4	4.3	2.5	3.6	1.5	3.1	3.3	3.6	3.8	4.1	4.5
Cash	112.2	143.4	218.3	300.2	347.6	376.4	434.0	561.4	521.2	361.6	309.5	1,254.2
Other current assets	0.5	0.0	0.5	0.4	0.6	0.2	0.0	0.0	0.1	0.0	0.0	0.1
Current assets	292.0	331.4	466.3	471.7	535.6	565.3	701.8	774.8	751.5	613.6	663.0	1,554.7
Total assets	2,002.5	2,065.2	2,234.0	2,378.2	2,439.8	2,496.5	2,800.4	2,947.5	3,052.8	3,095.6	3,419.9	4,475.1
Equity attributable to parent shareholders	636.8	663.3	727.0	779.9	766.9	883.4	996.8	1,108.3	869.9	1,017.6	1,154.7	1,251.7
Loans, borrowings and debt securities	102.3	93.5	84.7	76.8	69.9	65.1	60.5	55.8	52.6	47.2	156.8	1,146.3
Lease liabilities	911.4	947.2	954.6	1,044.7	1,000.1	1,033.4	1,062.5	1,101.9	1,133.6	1,188.6	1,293.3	1,325.2
Trade payables	309.5	315.7	413.1	416.3	493.8	376.7	502.2	473.5	866.5	677.8	617.7	626.0
Other liabilities	45.3	48.4	56.2	61.1	109.2	137.0	176.9	206.6	127.5	160.4	192.2	120.5
Total liabilities	1,368.5	1,404.8	1,508.6	1,598.7	1,673.0	1,612.3	1,802.1	1,837.9	2,180.2	2,073.9	2,260.0	3,218.0
Total equity and liabilities	2,002.5	2,065.2	2,234.0	2,378.2	2,439.8	2,496.5	2,800.4	2,947.5	3,052.8	3,095.6	3,419.9	4,475.1

Benefit Systems Group – cash flow

Cash Flow (PLN mn)	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Pre-tax income	40.2	44.7	81.4	64.7	158.9	144.8	184.9	117.7	148.4	177.7	156.4	83.1
Total adjustments:	62.3	83.5	58.8	65.4	60.3	104.3	63.5	95.9	142.3	112.8	130.9	142.7
o/w D&A	56.9	58.0	61.9	63.4	72.4	72.1	79.6	81.1	86.0	89.1	96.8	98.7
Change in working capital	-4.0	-8.7	30.5	52.9	-46.6	-11.8	9.9	39.2	-34.1	-35.6	42.8	64.6
Income tax paid	-5.0	-5.0	-7.9	-6.0	-6.1	-3.3	-5.7	-8.1	-100.3	-11.7	-12.2	-114.9
Operating Cash Flow	93.5	114.5	162.8	177.1	166.6	234.1	252.6	244.8	156.3	243.2	318.1	175.5
Acquisition of intangibles, net	-14.0	-11.1	-12.8	-8.7	-7.4	-12.4	-14.6	-11.2	-13.8	-16.6	-20.3	-19.4
Acquisition of PPE, net	-11.1	-14.4	-30.2	-20.5	-9.8	-17.1	-55.0	-31.8	-30.0	-45.4	-149.1	-99.2
Acquisition of subsidiaries	-13.4	-2.9	0.0	-13.1	-41.0	-3.4	-67.4	-11.9	-86.5	-67.6	-60.0	-7.5
Others	0.0	0.7	0.4	2.7	1.1	4.5	-0.2	5.0	2.1	3.7	-3.6	-18.5
Investing Cash Flow	-38.4	-27.7	-42.7	-39.6	-57.1	-28.2	-137.3	-50.0	-128.2	-125.9	-233.0	-144.6
Change in debt	-93.1	-7.8	-10.6	-8.0	-6.9	-4.7	-8.6	-4.7	-4.1	-18.7	108.1	985.1
Financial lease	-49.2	-45.0	-33.6	-45.3	-52.6	-49.7	-60.1	-54.2	-61.8	-53.6	-64.7	-68.0
Stock issuance	0.0	0.0	0.0	0.0	0.0	0.0	18.6	0.0	0.0	0.0	23.1	0.0
Buy-backs / Treasury shares sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	-4.6	-2.9	-1.0	-2.4	-2.2	-1.7	-1.5	-1.4	-1.3	-1.3	-3.3	-3.3
Transactions with non-controlling entities	0.0	0.0	0.0	0.0	0.0	-0.1	-6.2	-7.1	0.0	-2.8	0.0	0.0
Dividend paid to BS shareholders	0.0	0.0	0.0	0.0	0.0	-120.3	0.0	0.0	0.0	-199.7	-198.7	0.0
Others	-0.3	0.0	0.0	0.0	-0.5	-0.5	0.0	0.0	-1.2	-0.7	-1.6	0.0
Financial Cash Flow	-147.3	-55.6	-45.2	-55.6	-62.1	-177.1	-57.7	-67.4	-68.4	-276.8	-137.1	913.8

Historic Poland segment results part 1

Sport Cards

(PLN mn)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Revenues	105.2	159.6	211.1	225.8	260.5	274.7	311.0	343.2	396.0	400.0	430.0	453.2	485.5	483.2	510.9	534.4
Gross profit on sales	47.6	41.5	67.3	49.2	80.3	97.6	106.2	68.3	140.1	155.3	163.7	111.7	186.0	192.2	187.6	143.5
SG&As	-17.4	-22.1	-25.4	-24.6	-26.5	-32.0	-40.6	-33.1	-39.0	-37.5	-47.0	-42.1	-42.6	-42.0	-49.0	-44.9
Other operating income	-1.9	-0.3	-0.1	0.2	0.5	0.1	-1.0	-0.2	-2.0	-0.7	0.0	-0.3	-0.1	-0.2	-2.0	-0.1
EBITDA	33.3	24.2	47.2	30.0	59.6	71.6	71.4	41.8	108.0	125.4	126.2	77.6	152.0	159.0	148.2	106.9
D&A	-4.9	-5.1	-5.4	-5.2	-5.3	-6.0	-6.8	-6.8	-9.0	-8.3	-9.5	-8.2	-8.8	-9.0	-9.2	-8.5
IFRS16 asset amortization	-2.5	-2.5	-2.5	-2.3	-2.3	-2.5	-2.6	-2.4	-2.5	-2.4	-2.4	-2.4	-2.7	-2.6	-2.7	-2.4
EBIT	28.4	19.1	41.8	24.7	54.3	65.7	64.6	35.0	99.1	117.1	116.7	69.3	143.2	150.0	136.6	98.4

Fitness

(PLN mn)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Revenues	18.1	56.6	74.9	93.5	95.9	95.6	113.9	143.1	149.1	144.4	169.1	212.5	201.5	194.1	216.1	246.7
Gross profit on sales	-26.3	-16.6	-0.8	8.7	11.0	7.9	21.7	36.3	36.6	30.7	52.5	74.7	61.4	50.8	68.1	91.0
SG&As	-8.2	-12.5	-19.3	-16.0	-17.7	-17.2	-18.4	-19.4	-22.1	-20.7	-31.7	-31.7	-29.6	-30.7	-36.8	-36.9
Other operating income	-0.2	1.9	-5.4	0.2	-3.0	-0.9	-3.7	-1.5	0.3	-1.3	-4.5	-1.9	-3.5	-1.7	-3.9	-3.7
EBITDA	1.7	9.4	13.8	31.7	30.6	30.3	42.2	58.8	63.5	58.6	69.7	97.2	87.8	77.2	90.0	112.5
D&A	-36.4	-36.7	-39.3	-38.7	-40.2	-40.5	-42.6	-43.4	-48.7	-49.9	-53.5	-56.1	-59.4	-58.7	-62.6	-62.1
IFRS16 asset amortization	-23.7	-23.6	-26.6	-25.1	-26.7	-29.2	-25.4	-29.3	-34.0	-34.3	-35.4	-37.8	-40.5	-39.9	-42.3	-42.5
EBIT	-34.7	-27.3	-25.5	-7.1	-9.6	-10.2	-0.3	15.4	14.8	8.7	16.2	41.1	28.3	18.4	27.4	50.4

Historic Poland segment results part 2

Other*

PLN mn)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
revenues	9,8	13,9	24,9	10,2	11,4	12,9	22,4	13,4	13,3	12,7	24,2	13,6	14,3	15,6	28,6	16,9
gross profit on sales	4,9	7,8	16,0	1,4	0,9	0,8	10,2	2,0	-1,5	-2,0	4,6	-6,2	-4,7	-0,9	9,6	-4,2
G&As	-3,6	-3,6	-4,1	-0,4	-0,9	-1,6	-1,6	-1,5	-1,9	-1,9	-1,6	-1,4	-1,4	0,0	-1,5	-1,2
other operating income	0,2	0,0	-0,5	0,0	0,0	-0,1	-0,2	0,0	-0,1	-0,1	-2,8	-0,1	-0,3	0,0	2,3	0,0
BITDA	3,1	5,7	13,8	3,2	2,1	1,6	10,8	3,8	1,0	0,6	6,6	-1,7	-0,8	4,1	13,5	1,5
D&A	-1,6	-1,6	-2,4	-2,2	-2,2	-2,6	-2,5	-3,4	-4,5	-4,5	-6,3	-6,0	-5,5	-5,0	-5,4	-6,9
IFRS16 asset amortization	-0,5	-0,5	-0,5	-0,3	-0,3	-0,6	-0,3	-0,3	-0,4	-0,4	-0,4	-0,4	-0,5	-0,5	-0,5	-0,5
BIT	1,5	4,2	11,4	1,0	0,0	-1,0	8,3	0,5	-3,5	-3,9	0,3	-7,7	-6,3	-0,9	8,0	-5,4

Eliminations**

(PLN mn)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Revenues	-5.9	-20.2	-27.8	-37.9	-38.1	-37.9	-44.1	-64.3	-61.9	-59.6	-68.7	-97.5	-85.0	-80.8	-91.3	-116.1
Gross profit on sales	-0.5	-0.2	-0.2	-0.7	0.2	-0.6	-0.3	-0.4	-0.2	-1.0	1.2	-0.2	0.7	-0.4	-0.6	-0.3
SG&As	0.5	0.2	0.2	0.2	0.6	-0.2	0.2	0.3	-0.2	0.9	-1.0	0.2	-0.9	0.5	0.5	0.3
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.3	0.1	-0.2	0.1	0.0	0.0	0.1	0.1
EBITDA	0.0	0.0	0.0	-0.5	0.4	-0.4	-0.6	-0.2	-0.1	0.0	0.0	0.1	-0.2	0.1	0.1	0.1
D&A	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS16 asset amortization	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.0	0.0	0.0	-0.5	0.8	-0.8	-0.6	-0.2	-0.1	0.0	0.0	0.1	-0.2	0.1	0.1	0.1

* 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 - restated

Sport Cards - Foreign EU

(PLN mn)	1Q24	2Q24	3Q24	4Q24	1Q25
Revenues	203.8	211.8	205.3	222.7	237.6
Gross profit on sales	48.4	70.9	73.9	73.2	54.2
SG&As	-23.4	-25.0	-24.9	-37.9	-30.8
Other operating income	0.4	0.0	0.1	-0.3	0.7
EBITDA	27.0	47.6	51.0	36.9	26.1
D&A	-1.6	-1.6	-1.9	-1.9	-2.0
IFRS16 asset amortization	-1.1	-1.2	-1.3	-1.3	-1.4
EBIT	25.4	45.9	49.1	35.0	24.0

Fitness - Foreign EU

(PLN mn)	1Q24	2Q24	3Q24	4Q24	1Q25
Revenues	35.9	36.9	36.8	46.7	59.8
Gross profit on sales	11.3	8.9	2.1	3.3	9.8
SG&As	-7.7	-10.9	-11.3	-13.7	-14.7
Other operating income	0.1	0.0	0.0	-0.1	0.2
EBITDA	12.7	8.4	3.3	6.4	13.6
D&A	-9.1	-10.4	-12.6	-17.0	-18.3
IFRS16 asset amortization	-5.5	-6.7	-8.4	-9.8	-10.7
EBIT	3.7	-2.0	-9.2	-10.6	-4.7

Sport Cards - Turkey

(PLN mn)	1Q24	2Q24	3Q24	4Q24	1Q25
Revenues	1.4	2.2	3.3	7.0	8.3
Gross profit on sales	-0.3	-0.7	-0.9	-2.1	-2.6
SG&As	-3.4	-5.1	-6.6	-12.5	-9.2
Other operating income	0.1	0.1	0.0	0.2	-0.4
EBITDA	-3.4	-5.5	-5.6	-13.8	-11.5
D&A	-0.2	-0.2	-1.9	-0.7	-0.7
IFRS16 asset amortization	-0.1	-0.1	-0.4	-0.3	-0.5
EBIT	-3.6	-5.7	-7.5	-14.5	-12.3

Fitness - Turkey

(PLN mn)	1Q24	2Q24	3Q24	4Q24	1Q25
Revenues	0.0	0.0	0.0	0.0	0.0
Gross profit on sales	0.0	0.0	0.0	0.0	0.0
SG&As	0.0	-0.3	-0.5	-0.8	-27.7
Other operating income	0.0	0.0	0.0	0.0	0.0
EBITDA	0.0	-0.3	-0.5	-0.8	-27.6
D&A	0.0	0.0	0.0	0.0	-0.1
IFRS16 asset amortization	0.0	0.0	0.0	0.0	-0.1
EBIT	0.0	-0.3	-0.5	-0.9	-27.7

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