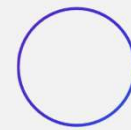




Results of Benefit Systems Group for 2Q 2025

25 August 2025



Results for 2Q25: double-digit adj. EBIT growth driven by consolidation of MAC investment

1,094 mn of
revenue
+29% yoy

238 mn adj. EBIT*
(EBIT margin 21.7%)
+17% (-2.3 pp) yoy

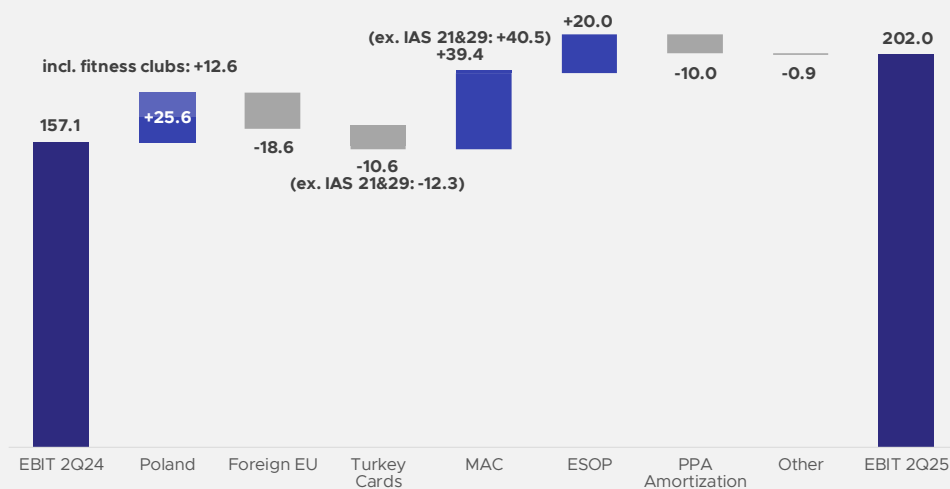
685 mn net debt**
0.8x ND/LTM EBITDA
ex. IFRS 16 ex. ESOP*

* In 2Q25, EBIT adjusted for PLN 25.4m of ESOP costs and PLN 10m of PPA-related amortization

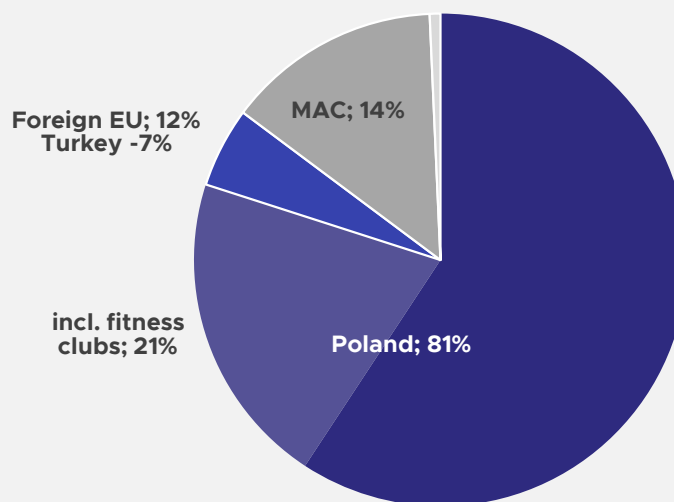
** Reported value. After adjusting cash for addition of PLN 23.8m of money-market fund units and deduction of PLN 86.4m of credit card settlement receivables in MAC, adjusted net debt as of 30.06.2025 amounts to PLN 747m

In 2Q25, reported EBIT growth driven by the consolidation of MAC

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



2Q25 EBITDA ex. IFRS 16 by business lines*



* EBITDA ex. IFRS 16, excluding ESOP costs



2Q25 results: adjusted EBIT at 237.5mn, up 17% yoy

(PLN mn)	2Q24	2Q25	yoy	1H24	1H25	yoy
Revenues	844.8	1,094.0	29%	1,645.9	2,046.0	24%
Gross profit	319.6	392.7	23%	557.9	681.0	22%
Margin on sales	37.8%	35.9%	-2 p.p.	33.9%	33.3%	-1 p.p.
SG&A ex. ESOP and MAC*	-112.8	-158.3	40%	-221.2	-293.8	33%
ESOP and MAC*	-45.4	-25.4	n.m.	-52.9	-73.9	n.m.
EBITDA	243.1	325.8	34%	447.3	525.0	17%
EBITDA ex. IFRS16	190.7	245.7	29%	344.8	379.6	10%
Amortization of PPA assets	0.0	-10.0	n.m.	0.0	-10.0	n.m.
adj. EBITDA ex. IFRS16	236.0	271.1	15%	397.8	453.5	14%
EBIT	157.1	202.0	29%	280.1	302.5	8%
EBIT ex. ESOP and MAC*	202.5	237.5	17%	333.1	386.5	16%
EBIT margin ex. ESOP and MAC*	24.0%	21.7%	-2 p.p.	20.2%	18.9%	-1 p.p.
Pre-tax income	148.4	176.9	19%	266.2	260.0	-2%
Net profit**	108.9	142.9	31%	201.0	199.6	-1%

Revenue growth yoy in 2Q25:

- Volumes of cards and B2C memberships (ex. MAC) up by approx. 17% yoy
- Average ARPU (ex. MAC) up by low single digits yoy
- Approx. PLN 90m of MAC revenue consolidated

Gross profit:

- Growth in cost per visit outpacing ARPU growth, lowering margin
- Impact of MAC consolidation and PPA-related amortization costs

SG&As and other operating costs/income:

- Impact of ESOP on SG&A: -25m in 2Q25. SG&A (ex. ESOP and transaction costs) up 40% yoy
- MAC consolidation: PLN 9.3m of reported SG&A costs. SG&A growth ex. MAC and ESOP in 2Q25: +32% yoy
- Higher costs related to business development, including new products and markets, increased headcount, and consolidation of other M&A

Impact on reported pre-tax profit in 2Q25

- Negative FX impact: -11m
- Hyperinflation impact: +1.1m on EBIT (-0.2m from IAS 29, +1.3m from IAS 21); +31.0m on PBT (mainly goodwill retranslation)

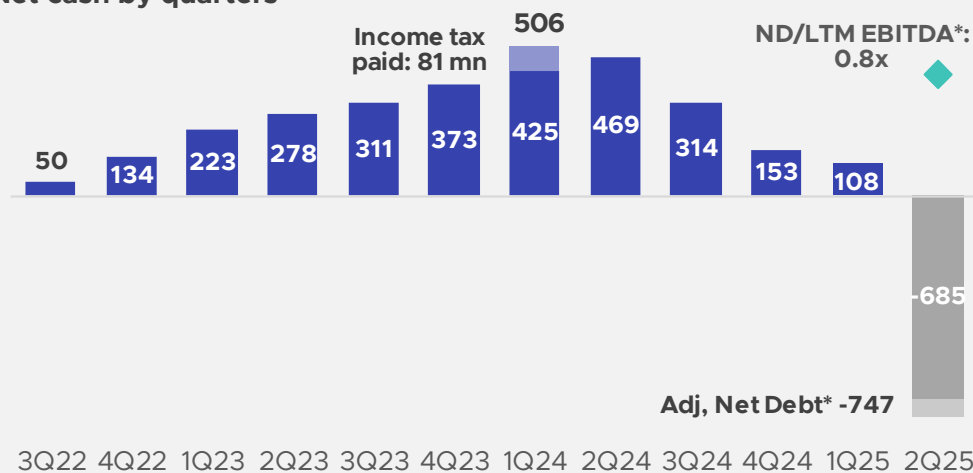
* In 2Q25, EBIT adjusted for PLN 25.4m of ESOP costs and PLN 10.0m of PPA-related amortization. In 2Q24, EBIT adjusted for PLN 45.4m of ESOP costs. M&A costs were fully recognized in 1Q25

** Net profit attributable to shareholders of the parent

685mn of net debt at the end of 2Q25

CASH FLOWS (PLN mn)	2Q24	2Q25	1H24	1H25
Operating cash flow	156.3	200.0	401.1	375.5
Investing cash flow	-128.2	-1612.6	-178.1	-1757.2
Financing cash flow	-68.4	905.2	-135.8	1819.0
Change in cash and cash equivalents	-40.2	-507.4	87.2	437.3
Net cash	468.5	-684.8	468.5	-684.8

Net cash by quarters



Operating cash flow in 2Q25:

- NWC: -95m (including approx. 10m of M&A-related payments)
- IFRS 16 Depreciation: +67m
- Paid tax: -60m (including 18m from MAC)

Investing cash flow in 2Q25:

- Net capital expenditures: 103m
- Intangible assets expenditures: 23m
- M&A: 1.5bn, mainly settlement of the MAC transaction and acquisitions of other companies
- Expenditures on purchase of investment funds in MAC: 9m

Financing cash flow in 2Q25:

- Lease repayments: 78m (incl. approx. 9m from MAC)
- Net inflow from share issue: 724m
- Change in net financial debt: +271m (includes repayment of debt under previous facility and prepayment with proceeds from share issue)

M&A expenditures QTD:

- Acquisition of 2 clubs in Poland for approx. 10m and acquisition of sport facility in Bratislava (SK) for approx. PLN 10m

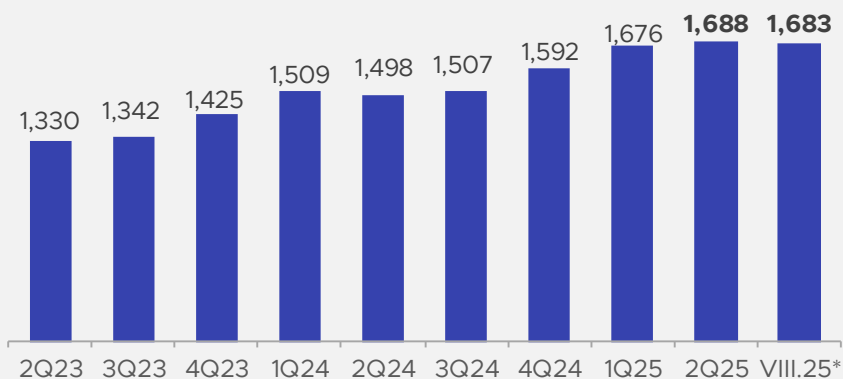
*Net cash/(debt) = cash and cash equivalents less bank loans, borrowings and bonds. After adjusting cash for addition of PLN 23.8m of money-market fund units and deduction of PLN 86.4m of credit card settlement receivables in MAC, adjusted net debt as of 30.06.2025 amounts to PLN 747m



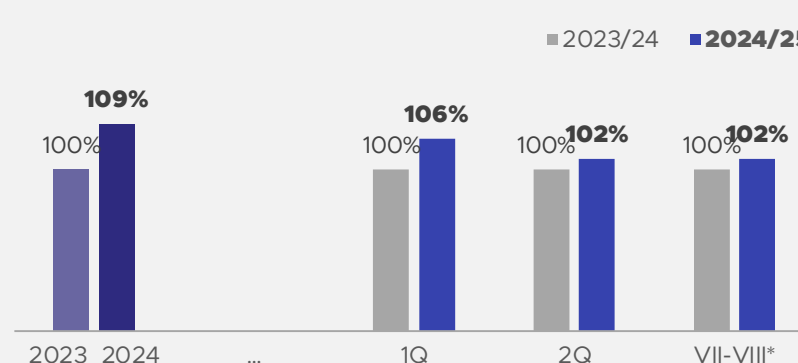
Segment
Poland

Sport cards: stability in profitability starting from 2Q25

Number of cards in Poland (ths.)



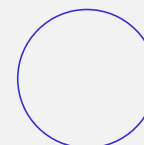
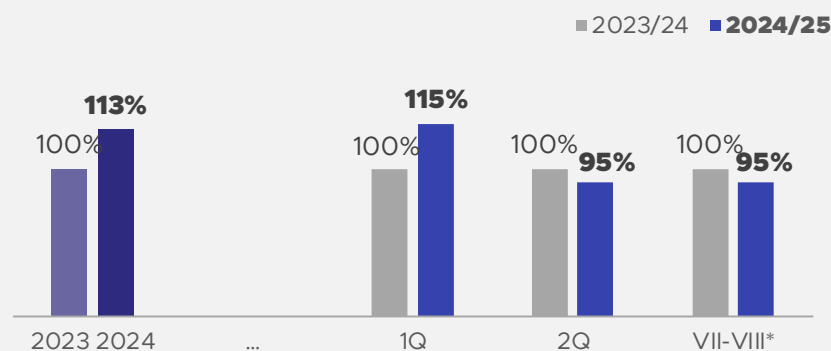
Cards ARPU in Poland, rebased, comp. period=100%



- Number of cards increased by 95 ths. in 1H25
- 2Q25: higher user activity, significant impact of weather conditions, ARPU growth in line with expectations
- High number of negotiations with partners
- 3Q25 QTD: seasonal churn during summer holidays, continuation of high activity

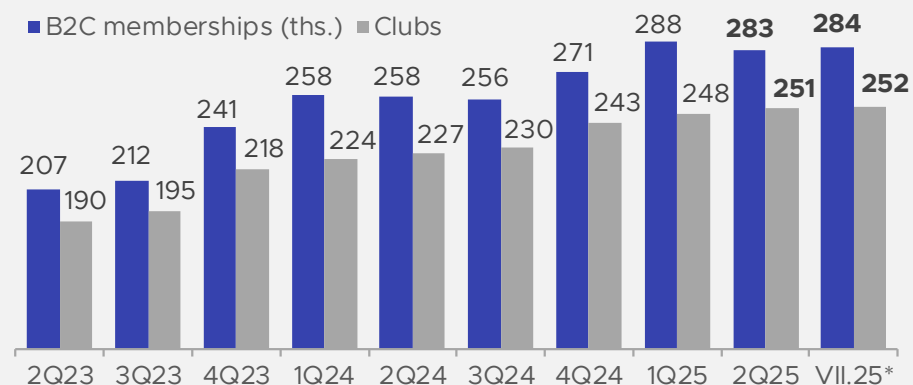
* Estimated data

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

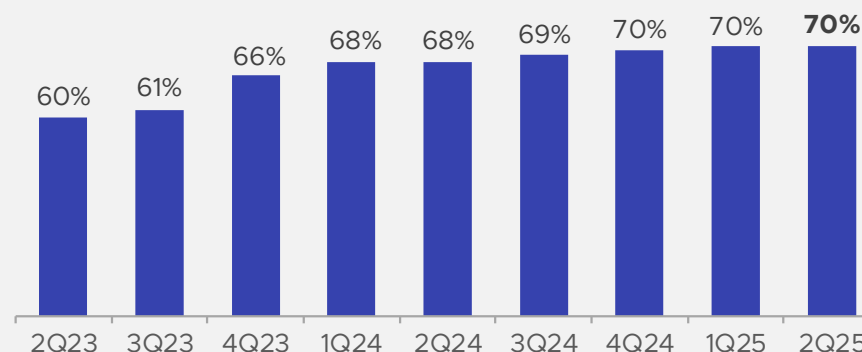


Fitness clubs: 2Q25 EBIT growth by 45% yoy

Number of B2C memberships and clubs in Poland



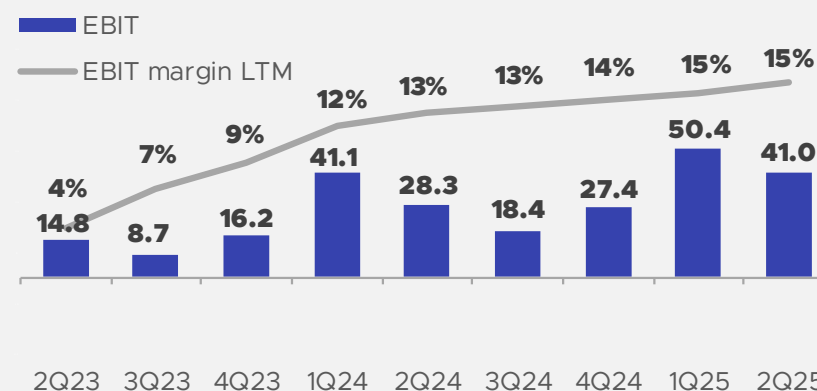
Visits in own clubs as % of total visits in fitness clubs TOP 6 cities**



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

- In 2Q25, we acquired 1 club, opened 3 clubs organically, and closed 1 club
- B2C membership growth in 2Q25 driven by higher LFL sales and new club openings
- B2C price increases of high single-digit % introduced from April 2025
- EBIT up by 45% yoy – double-digit growth despite a high base.

Quarterly EBIT of fitness clubs in Poland (mn)



* Estimated data

Segment Poland: 2Q25 revenue 15% higher yoy

(PLN mn)	2Q24	2Q25	yoy	1H24	1H25	yoy
Poland	616.4	711.1	15%	1198.2	1393.0	16%
Cards	485.5	557.3	15%	938.7	1091.7	16%
Clubs	201.5	238.0	18%	414.0	484.8	17%
Other*	14.3	19.7	37%	28.0	36.6	31%
Eliminations	-85.0	-104.0	n.m.	-182.5	-220.1	n.m.
Number of cards**	1,497.7	1,687.6	13%			
Number of B2C memberships**	257.8	283.1	10%			
Number of clubs**	227	251	11%			

2Q25 revenue:

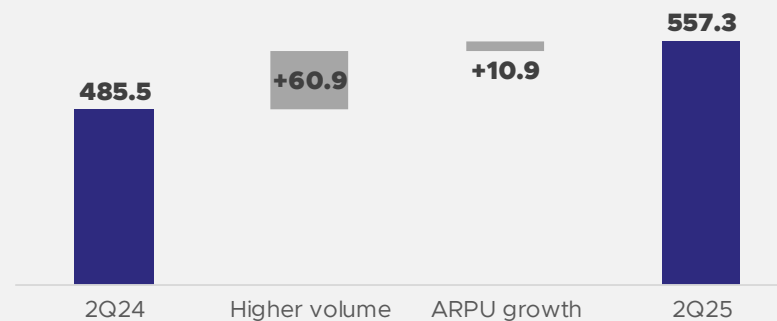
Cards:

- ARPU +2% yoy, average card number +15% yoy

Clubs:

- 10% 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: +11% yoy***

Cards revenue change yoy



* Other include revenues of Cafeterias and MultiLife

** Number of cards, memberships and clubs at the end of the period: 250 facilities open as of 30 June 2025 (one location in the process of closing)

*** Excluding M&A and openings executed from 3Q24 to 2Q25

Poland segment results: EBIT in 2Q25 up 16% yoy

(PLN mn)	2Q24	2Q25	yoy	1H24	1H25	yoy
Revenues	616.4	711.1	15%	1198.2	1393.0	16%
Gross profit on sales	243.5	277.1	14%	423.5	507.0	20%
Margin on sales	39.5%	39.0%	-1 p.p.	35.3%	36.4%	+1 p.p.
SG&As	-74.6	-85.0	14%	-149.6	-167.7	12%
SG&A as % of revenues	12.1%	12.0%	0 p.p.	12.5%	12.0%	0 p.p.
Other operating activity	-3.8	-1.3	n.m.	-6.0	-5.1	n.m.
EBITDA	238.8	272.5	14%	411.9	493.5	20%
EBITDA ex. IFRS16	193.8	219.8	13%	324.9	391.0	20%
EBIT	165.1	190.7	16%	267.9	334.2	25%

Gross margin in 2Q25:

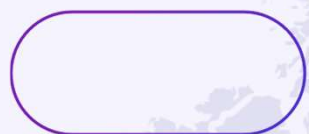
- (+) Higher number of cards and memberships yoy and higher ARPU
- (-) Higher user activity yoy; cost of visits at partners outside the Group growing faster than ARPU
- (+) Direct costs of fitness clubs per sqm growing slightly slower than revenue per sqm

SG&A costs increase by 14% yoy in 2Q25:

- Labor costs increase yoy – mix of FTEs growth and higher wage growth

Other operating activity:

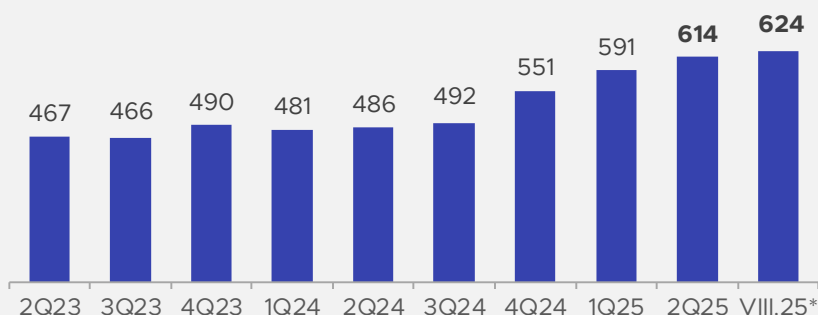
- PLN +2.6m positive impact from provision reversal in the fitness area in 2Q25



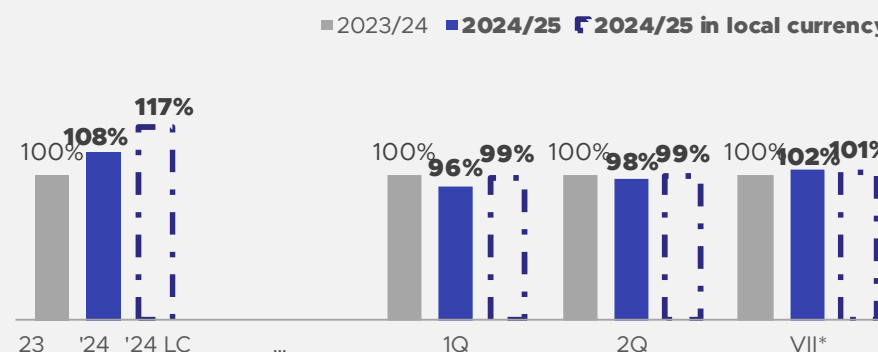
Segment
Foreign EU

Sport Cards: comparable ARPU yoy and decline in gross profit per card in local currencies; slightly negative FX impact

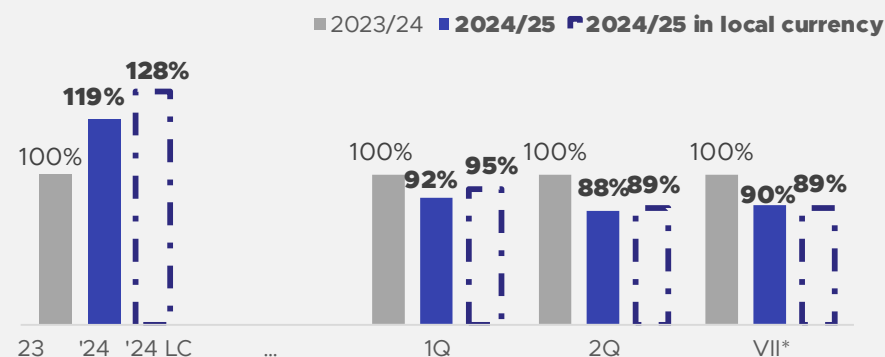
Number of cards in Foreign segment** (ths.)



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



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

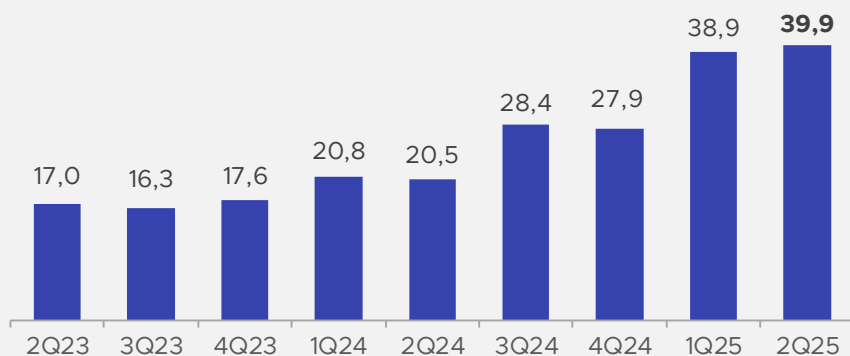


- In 1H25, we added 63 ths. cards.**
- Comparable activity yoy in 2Q25.
- High number of negotiations with partners.
- Negative FX impact on ARPU in 2Q25.
- 3Q25 QTD: we added 10 ths. cards despite the summer season.**

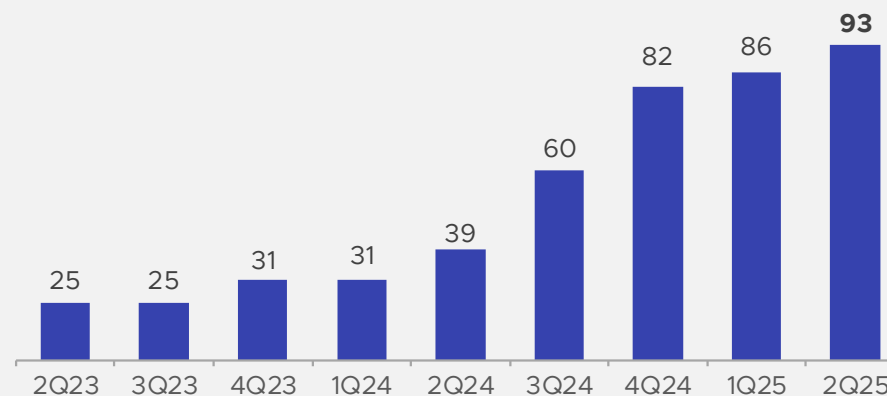
*Estimated data ** Foreign EU

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

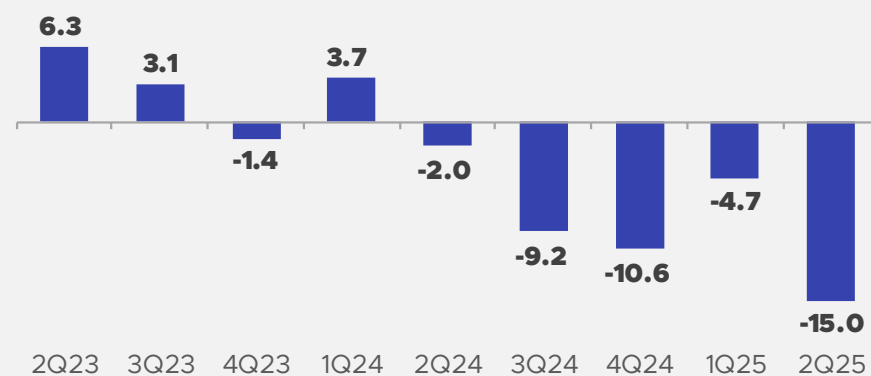
Number of B2C memberships in Foreign EU segment (ths.)



Number of own clubs in Foreign EU segment



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



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

Foreign EU segment results: 2Q25 revenues grew by 27% yoy (+28% yoy in local currencies)

(PLN mn)	2Q24	2Q25	yoy	1H24	1H25	yoy
Foreign segment	227,1	288,0	27%	445,4	551,1	24%
Cards	211,8	261,9	24%	415,6	499,5	20%
Clubs	36,9	61,9	68%	72,9	121,7	67%
Eliminations	-21,7	-35,7	n.m.	-43,1	-70,1	n.m.
Number of cards*	485,6	614,1	26%			
Number of clubs*	39	93	138%			

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

Revenues in 2Q25:

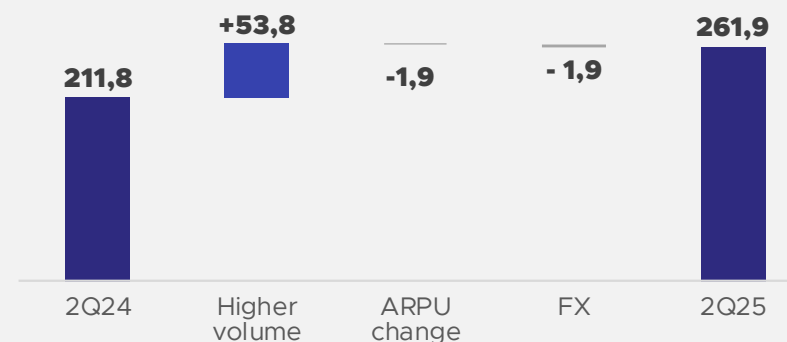
Cards:

- (+) Increase in average number of cards by 25% yoy in 2Q25
- (-) ARPU decline of 1% yoy in local currencies
- (-) Negative FX impact (approx. 1 p.p. yoy)

Fitness:

- (+) Growing revenue from MS visits and B2C memberships
- 7 new clubs in 2Q25 – 3 clubs acquired in the Czech Republic, remaining growth organic – 1x in CZ, 1x in SK and 2x in HR.

Cards revenue change yoy



Foreign EU results: EBIT at 25m in 2Q25, impact of accelerated fitness network expansion and investments in sales development

(PLN mn)	2Q24	2Q25	yoy	1H24	1H25	yoy
Revenues	227,1	288,0	27%	445,4	551,1	24%
Gross profit on sales	77,8	80,2	3%	136,8	142,4	4%
Margin on sales	34,2%	27,8%	-6 p.p.	30,7%	25,8%	-5 p.p.
SG&As	-33,8	-54,5	61%	-64,1	-98,3	53%
SG&A as % of revenues	14,9%	18,9%	+4 p.p.	14,4%	17,8%	+3 p.p.
Other operating income	0,0	-0,2	n.m.	0,3	0,6	111%
EBITDA	56,0	49,2	-12%	95,6	88,9	-7%
EBITDA ex. IFRS16	48,6	31,2	-36%	80,4	56,1	-30%
EBIT	44,0	25,4	-42%	72,9	44,8	-39%

Gross margin w 2Q25:

- (+/-) Comparable 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 2Q25 higher by 61% yoy:

- SG&A in fitness clubs increased from PLN 10.9mn to PLN 19.3mn yoy due to network expansion
- SG&A growth excluding fitness clubs: +36% yoy



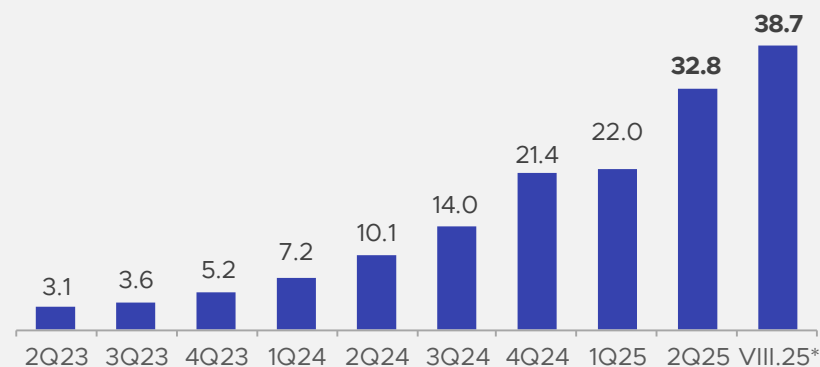
Segment
Turkey

Turkey: 16.3 mn adj. EBIT* loss in 2Q25, +17 ths. cards YTD

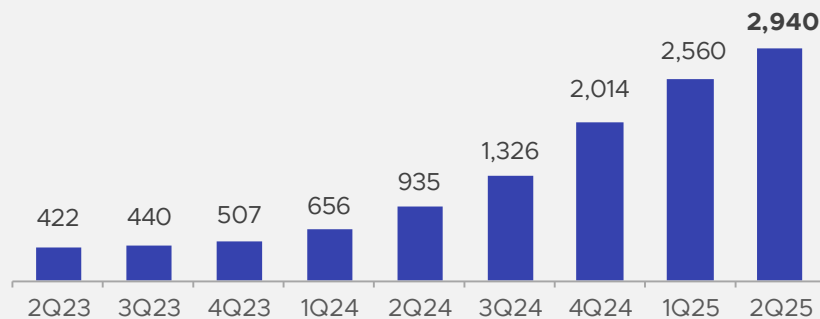
(PLN mn)	2Q24	2Q25	yoy	1H24	1H25	yoy
Revenues	2.2	9.3	317%	3.6	17.6	382%
Gross profit on sales	-0.7	-3.5	n.m.	-1.0	-6.2	n.m.
SG&As	-5.1	-11.3	120%	-8.5	-20.5	141%
EBITDA	-5.5	-15.5	n.m.	-8.9	-27.0	n.m.
EBITDA ex. IFRS16	-5.5	-16.8	n.m.	-8.9	-28.8	n.m.
EBIT	-5.7	-16.3	n.m.	-9.3	-28.6	n.m.

*Approx. +PLN 1.7mn hyperinflation impact in 2Q25, of which: -PLN 1.1mn from IAS 29 and +PLN 2.8mn from IAS 21

Number of cards in Turkey (ths.)



Number of partners in Turkey



MAC: PLN 69m pro-forma EBITDA ex. IFRS 16 in 2Q25, up 44% yoy

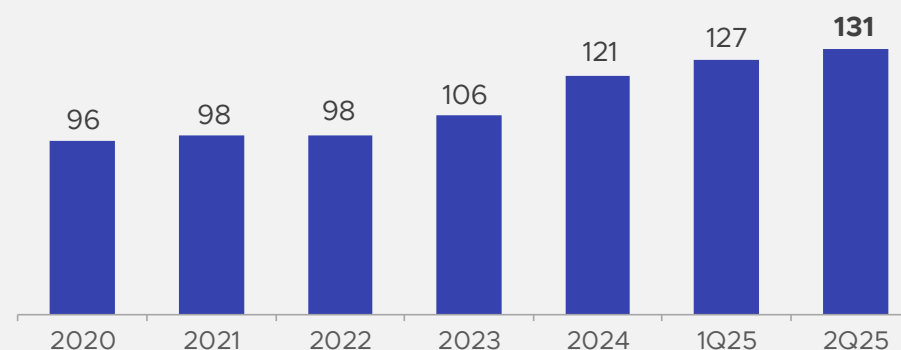
MAC management data for 2Q25, unconsolidated*

(PLN mn)	2Q24	2Q25	yoy	1H24	1H25	yoy
Revenues	104,9	150,6	44%	194,9	299,0	53%
Club costs	-43,5	-67,2	54%	-90,6	-130,6	44%
HQ costs	-13,4	-14,3	7%	-25,0	-30,1	20%
Other operating activity	-0,7	-2,7	n.m.	-2,7	-0,7	n.m.
EBITDA ex. IFRS16	48,0	69,1	44%	79,3	138,4	74%
EBITDA margin ex. IFRS 16	45,7%	45,9%	+0 p.p.	40,7%	46,3%	+6 p.p.
Number of users (ths.)**	291	326	12%			
Number of clubs**	110	131	19%			
ARPU (PLN/month)	121	156	29%	115	158	37%

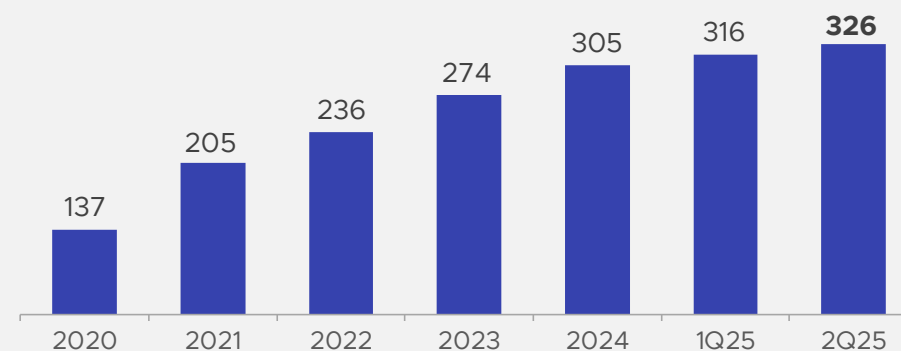
* Unaudited figures excluding IAS 29 and IAS 29 (translated using average TRY/PLN exchange rates for the period)

** Number of users and clubs as of the end of the period. Includes 5 MACStudio clubs. Number of active users: 298k as of 30 June 2025.

Number of MAC network clubs



Number of B2C memberships in MAC network (ths.)



MAC: impact on consolidated results in 2Q25 amounts to PLN 40.1m EBITDA ex. IFRS 16*

MAC management results, consolidated*

(PLN mn)	2Q25	% of revenue
Revenues	90,0	100,0%
Gross profit on sales	52,8	58,7%
SG&As	-9,5	10,6%
Other operating activities	-2,8	-3,1%
EBITDA	48,4	53,8%
EBITDA ex. IFRS16	40,1	44,6%
EBIT	40,5	45,0%

- Results for 2Q25 include MAC performance only for the period from 7 May to 30 June 2025.
- Management results in TRY are converted at average monthly TRY/PLN rates, excluding IAS 21 and 29 (hyperinflation).
- Reconciliation of management results to reported results: including hyperinflation adjustments (IAS 21 and 29) and PPA adjustments, is available on the next slide

*Unaudited figures, excluding IAS 21 and 29 (converted using average TRY/PLN rates for the period)

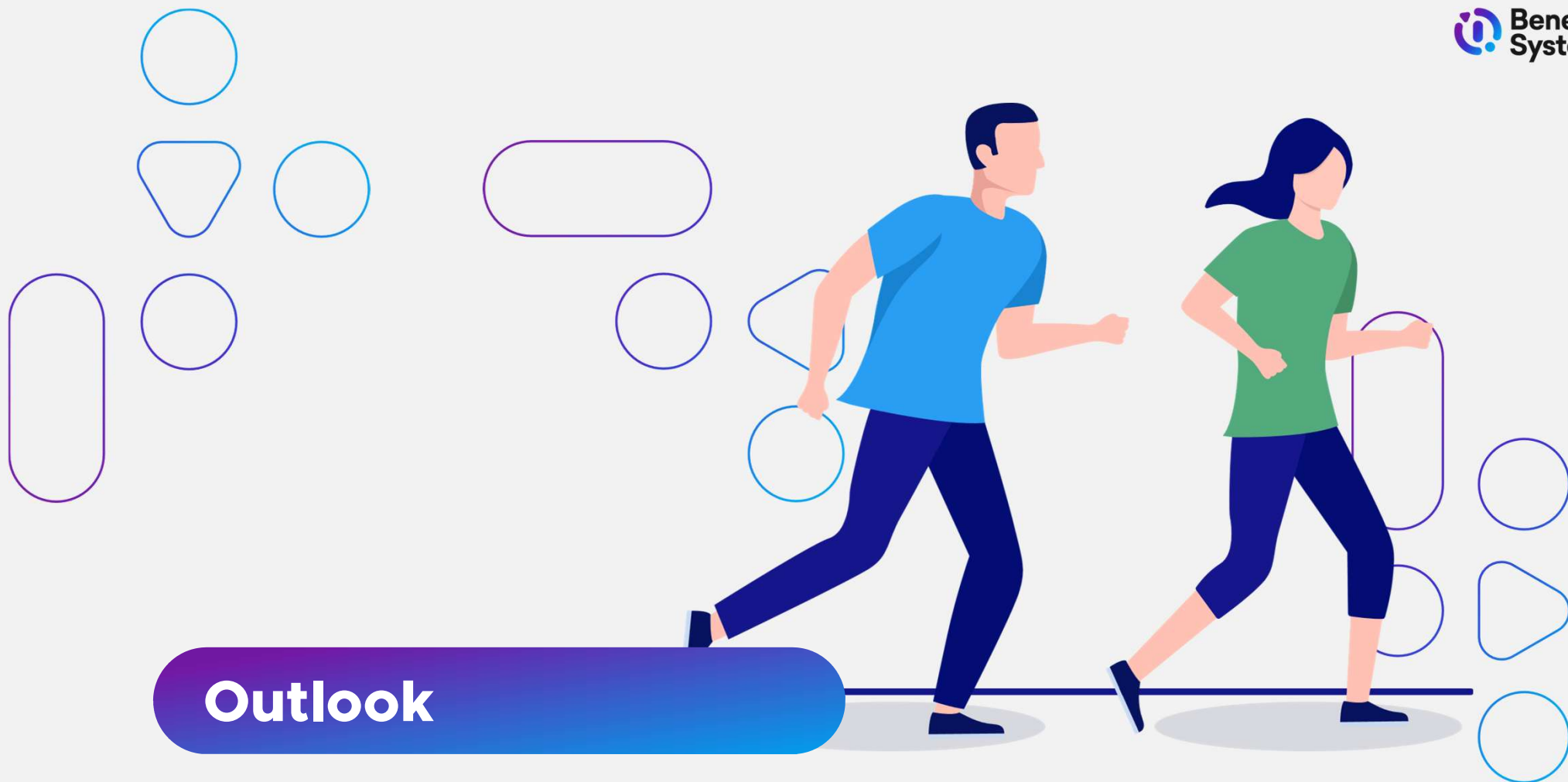
** Excluding other operating activities – in the period mainly pre-opening costs of new clubs and write-offs of receivables

Turkey Fitness: Reconciliation of MAC results and reported results of the fitness segment in Turkey for 2Q25

(PLN mn) 2Q25	Reported results of the Fitness segment in Turkey, including:	a) Fit Invest	b) MAC mgmt	c) PPA adjustments	d) IAS 29	e) IAS 21
Revenues	87.6	0.0	90.0	0.0	1.9	-4.3
Gross profit on sales	41.1	-0.2	52.8	-10.5	1.1	-2.5
Margin on sales	46.9%	n.m.	58.7%	n.m.	n.m.	n.m.
SG&As	-9.6	-0.3	-9.5	0.0	-0.2	0.5
Other operating income	-3.0	-0.3	-2.8	0.0	0.0	0.1
EBITDA	46.0	-0.7	48.4	0.0	0.5	-2.3
EBITDA ex. IFRS16	37.7	-0.9	40.1	0.0	0.5	-1.9
EBIT	28.6	-0.8	40.5	-10.0	0.9	-1.9
Gain on hyperinflation*	30.2	0.0	0.0	0.0	30.2	0.0

- a) Results of Fit Invest Spor Hizmetleri Ltd., whose operations are being phased out;
- b) Results reported by MAC in TRY, excluding IAS 29 and IAS 21 (hyperinflation) and PPA adjustments, and translated at the average TRY/PLN exchange rate for the period
- c) PPA adjustments mainly relate to the amortization of recognized assets (customer relationships) arising from the purchase price allocation, with application of IAS 21 and 29
- d) Application of IAS 29 (hyperinflation), which consists of indexing results using inflation coefficients
- e) Application of IAS 21 (hyperinflation), which consists of translating MAC results at the closing rate (30 June 2025) instead of the period average

* Gains on net monetary position (hyperinflation, position in P&L statement below EBIT); indexing of non-monetary MAC balance sheet items, mostly goodwill



Outlook

Outlook

2025:

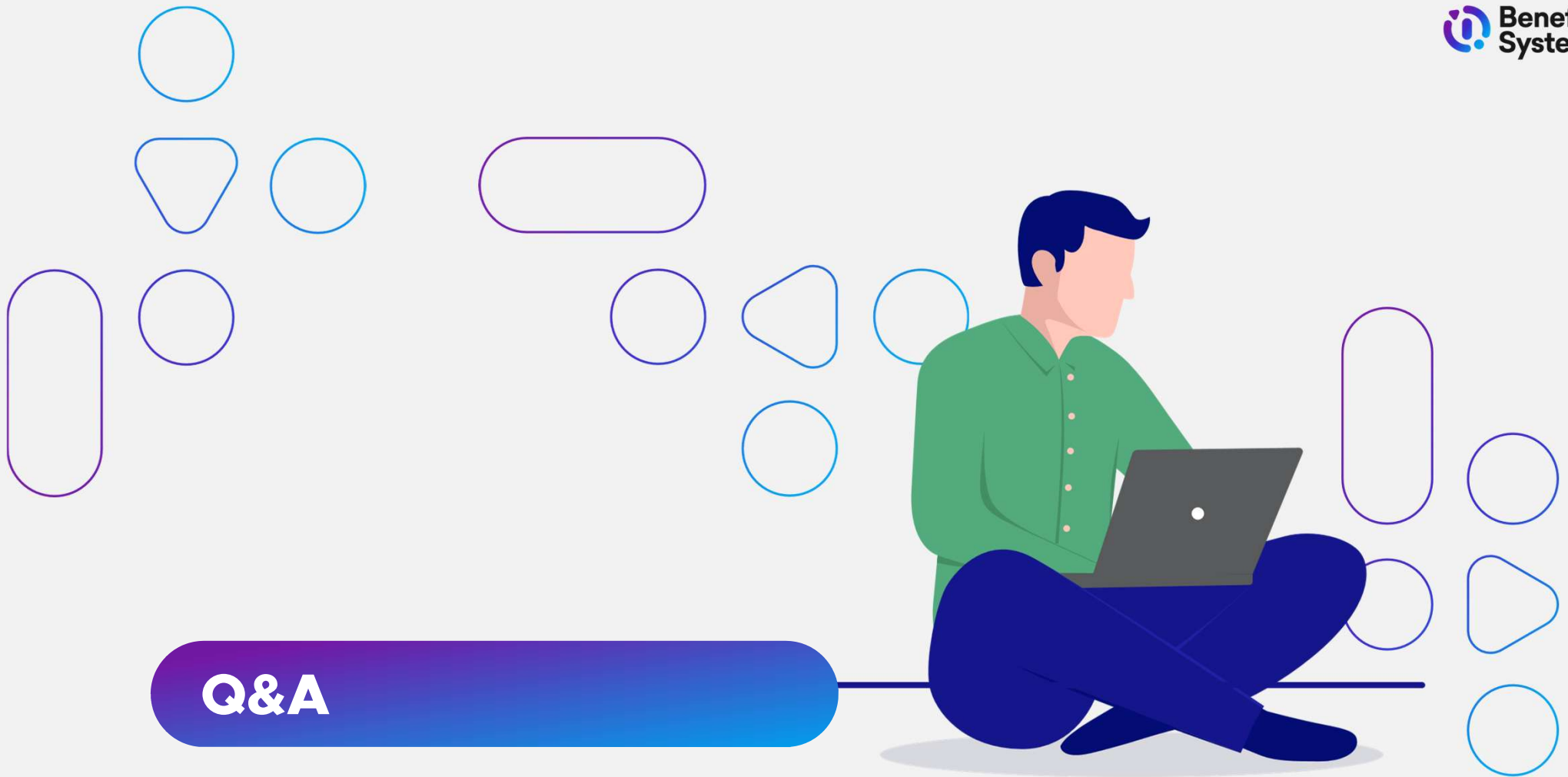
• WE EXPECT FURTHER IMPROVEMENT OF RESULTS:

- 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 network and sports cards development.
- From 2Q25, positive impact of MAC consolidation on results in Turkey is expected

INCREASE IN CAPEX:

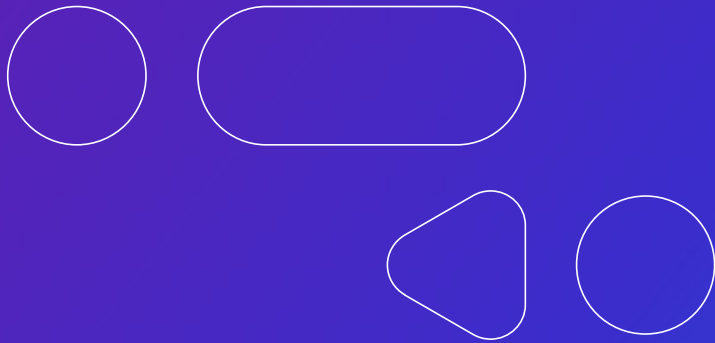
- We expect around 20 openings in Poland and 45+ on foreign markets*.
- Continuation of expenditures on product development and IT.
- We constantly analyze the market in terms of investment opportunities and M&As both in Poland and abroad.





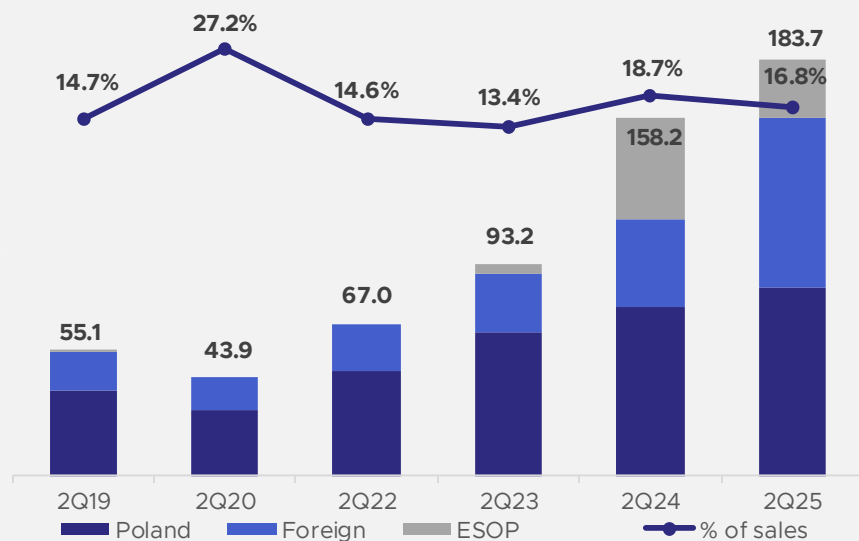
Q&A

Appendix

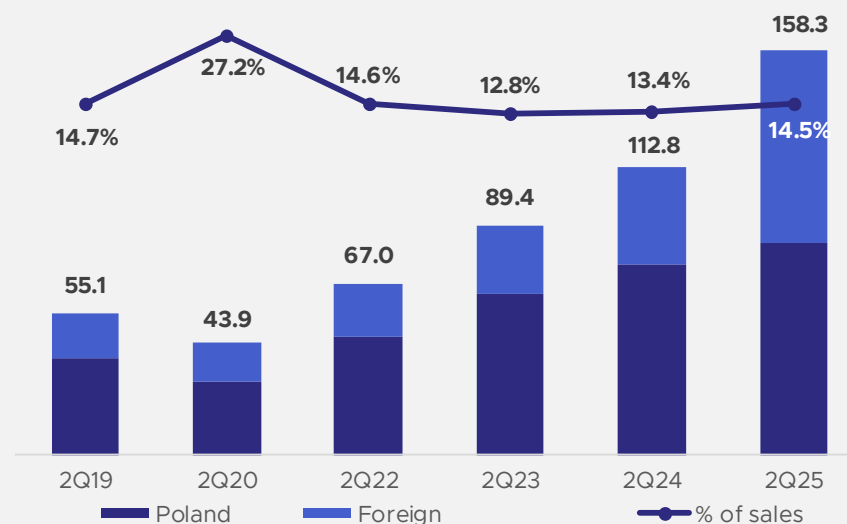


Selling, General and Administrative Expenses: in line with historical trend as % of sales (ex. ESOP)

SG&A* (PLN mn)

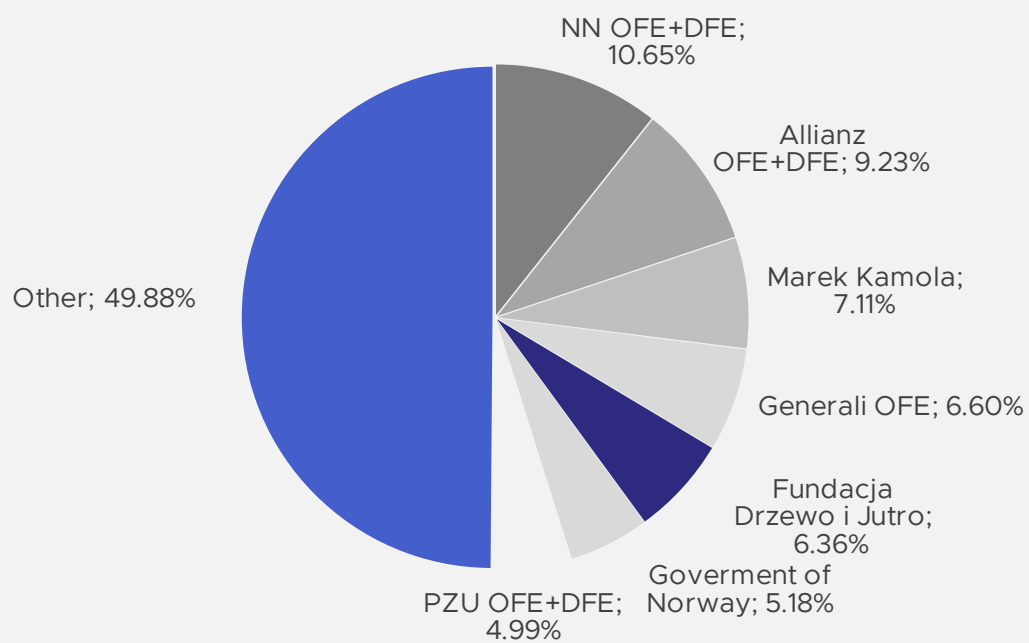


SG&A* (PLN mn) (excluding ESOP)



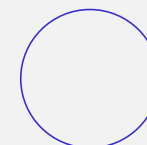
* Poland including segments Cafeterias and Other, Foreign including Turkey.

Shareholding structure and upcoming events



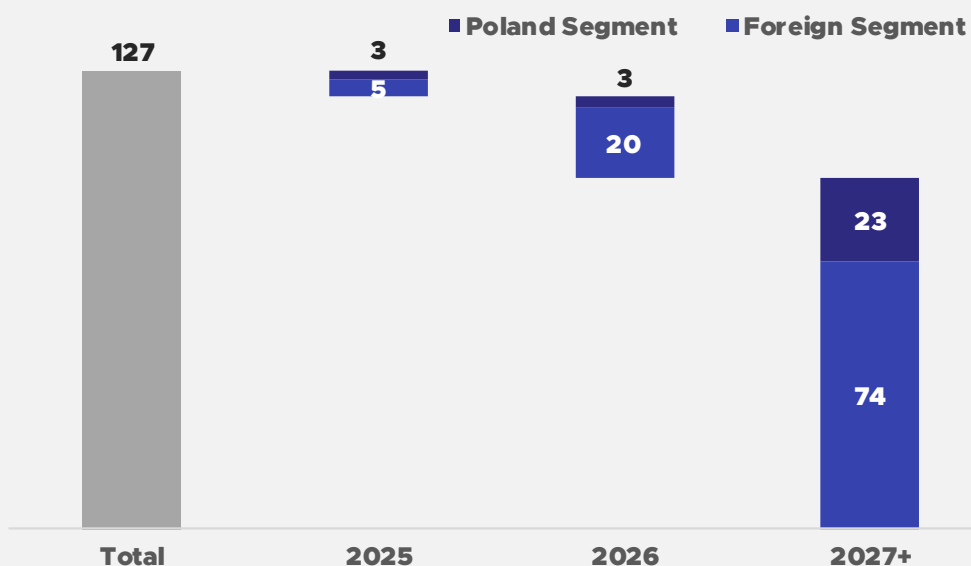
Date	Event
22 August 2025	2Q25 Report publication
14 November 2025	3Q25 Report publication

- Total number of shares and votes equals 3,275,742.



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

Expected maturity of other financial obligations*



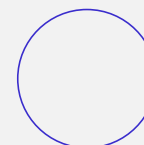
Poland Segment – payments for completed M&A transactions*:

- Interfit: ~5mn
- Wellbee: ~20mn
- Tempurio: ~0.5 mn
- eFitness: ~3.5mn
- Other: ~0.3mn

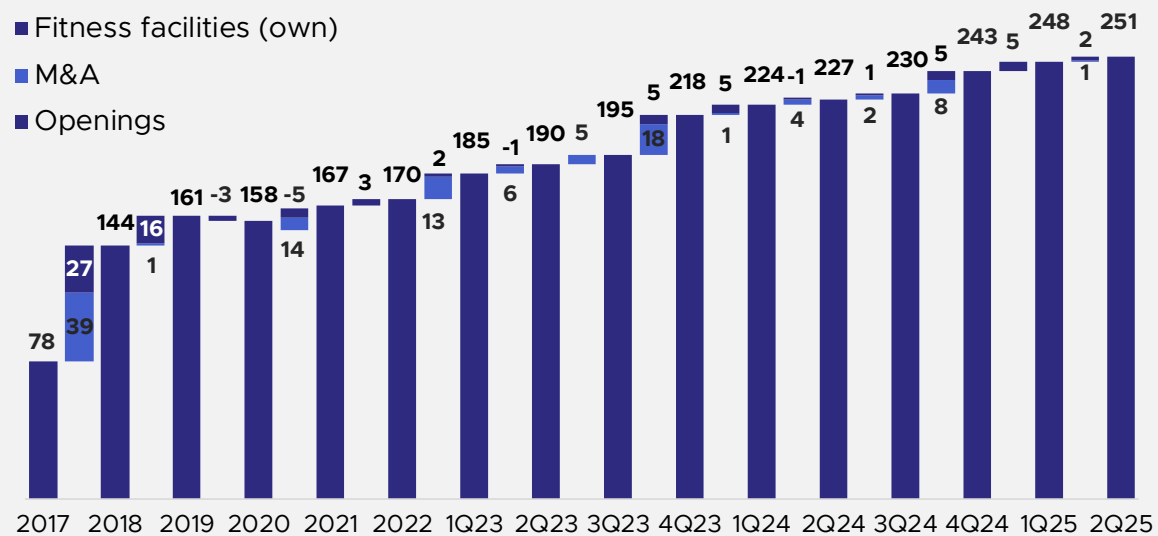
Foreign Segment*:

- Benefit Systems Bulgaria: ~19mn
- Benefit Systems Croatia: ~3mn
- Benefit Systems Slovakia: ~5mn
- Benefit Systems Turkey: ~12mn
- Benefit Systems International: ~53mn
- 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



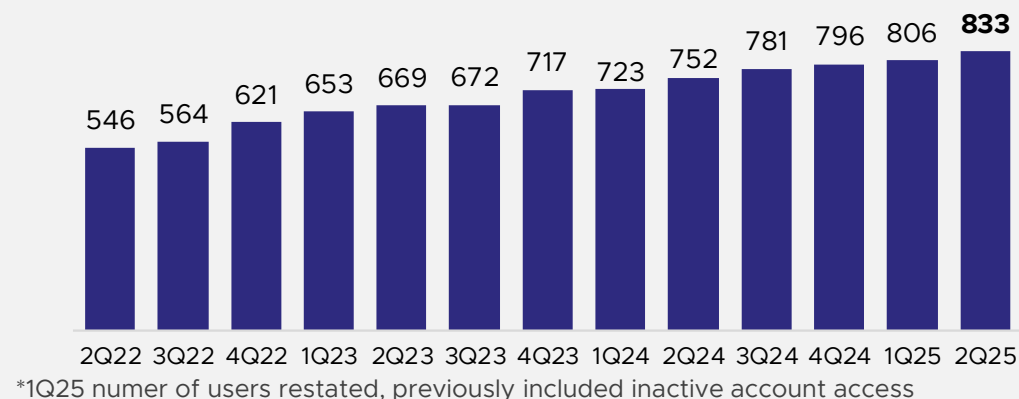
CHAIN	2Q24	3Q24	3Q24	1Q25	2Q25
Artis			1	1	1
Fabryka Formy	34	35	41	42	42
Fit Fabric	19	19	19	19	19
Fitness Academy	17	16	17	17	17
Gym World			1	1	1
InterFit	5	5	5	5	6
My Fitness Place	22	22	22	24	22
Saturn Fitness	6	6	6	6	6
StepONE Fitness	3	3	3	3	2
Total Fitness	14	14	10	10	10
Wesolandia	1	1	1	1	1
Zdrofit	103	106	116	119	124
TOTAL	224	227	243	248	251

Other: Cafeterias turnover keeps growing

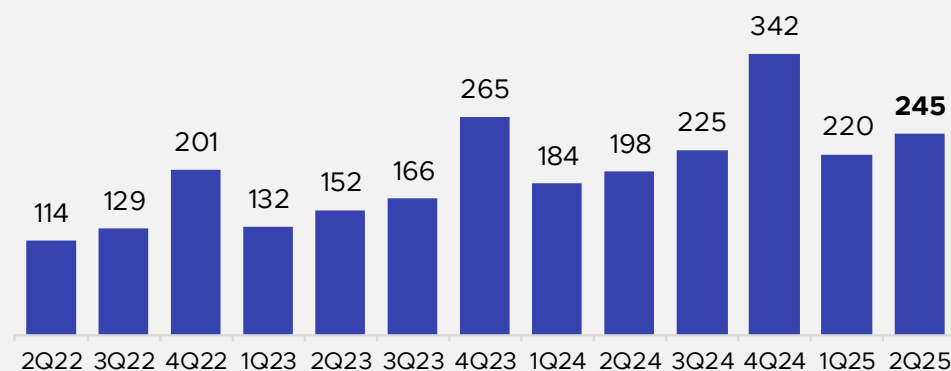
(PLN mn)	2Q24	2Q25	yoy	1H24	1H25	yoy
Number of users (ths.)	752.1	832.7	11%	752.1	832.7	11%
Turnover	198.5	245.0	23%	382.2	464.9	22%
Revenues	14.3	19.7	37%	28.0	36.6	31%
o/w MultiLife segment	3.1	5.3	73%	5.3	9.3	75%
Cost of sales	-19.0	-22.3	17%	-38.8	-43.4	12%
Gross profit on sales	-4.7	-2.6	-45%	-10.8	-6.8	n.m.

- Turnover growth by 23% yoy in 2Q25 driven by continued user growth supported by favorable market conditions and the sustained high willingness of employers to offer non-payroll benefits.
- Continuous work on MultiLife product and consolidation of Wellbee results (PLN 2.5m revenue in 2Q25). In 2Q24, PLN 1.3m revenue from deconsolidated Lunching.pl.

Number of users (ths.)



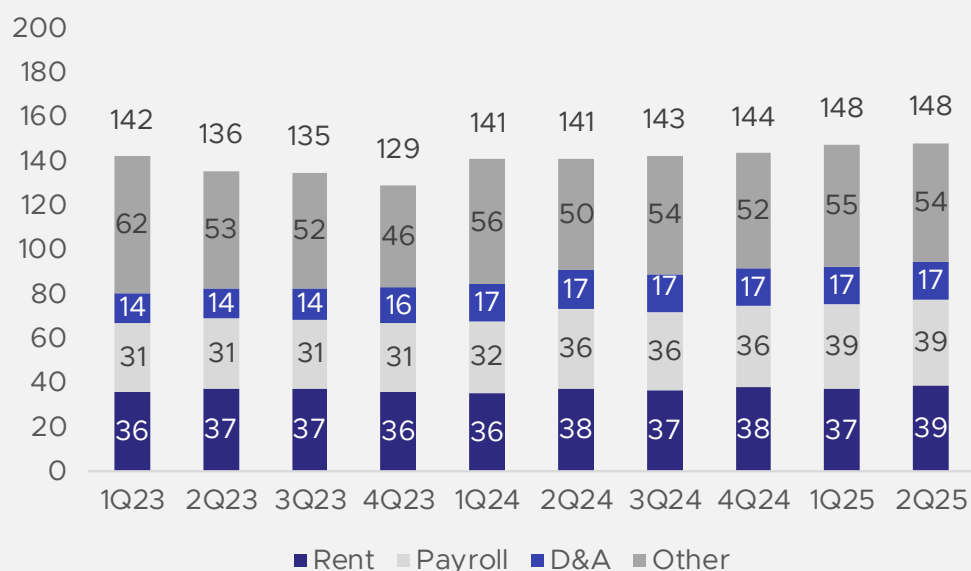
Turnover (PLN mn)



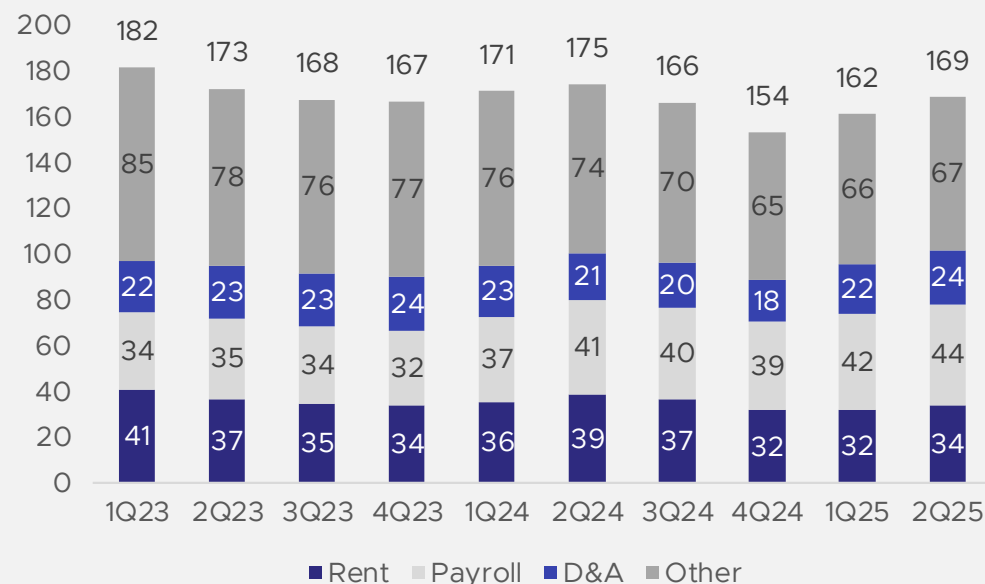
Turnover incl. sport cards sales

Direct costs of fitness clubs

Monthly cost in Poland (PLN/average sqm)



Monthly cost in foreign segment (PLN/average sqm)

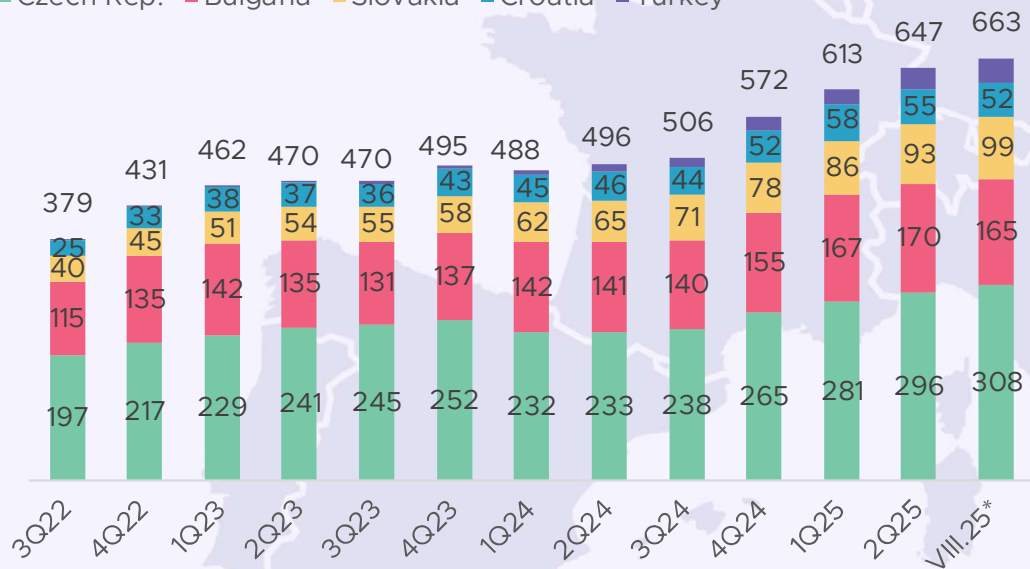


Space (sqm)*	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Poland	247,331	248,306	248,301	252,318	277,940	283,904	323,244	329,414	332,234	335,702	350,720	353,999	357,865
Foreign EU segment	38,569	38,569	38,779	41,045	41,045	41,045	47,854	47,854	55,489	77,683	100,558	105,890	113,716

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

Number of sport cards – foreign markets

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



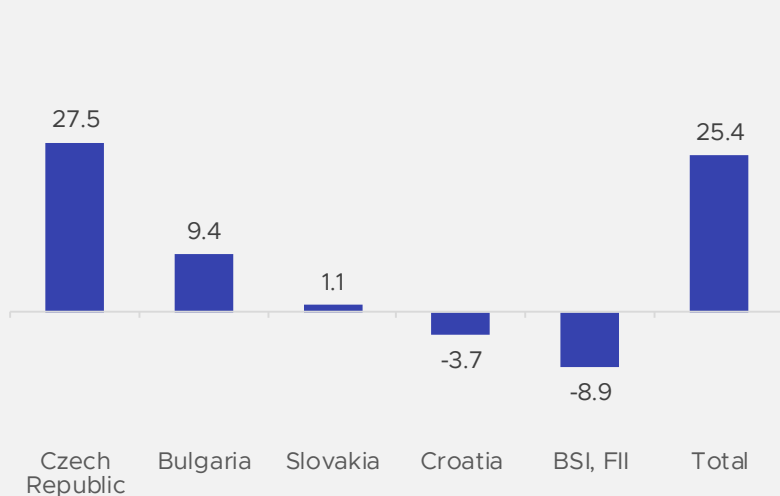
Number of clubs	2Q24	3Q24	4Q24	1Q25	2Q25
Czech Republic	17	22	27	29	33
Slovakia	1	1	4	4	5
Bulgaria	14	30	39	41	41
Croatia	7	7	12	12	14
Turkey**					126
Total	39	60	82	86	219

*Estimated data **Number of clubs in Turkey excluding 5 MAC Studio

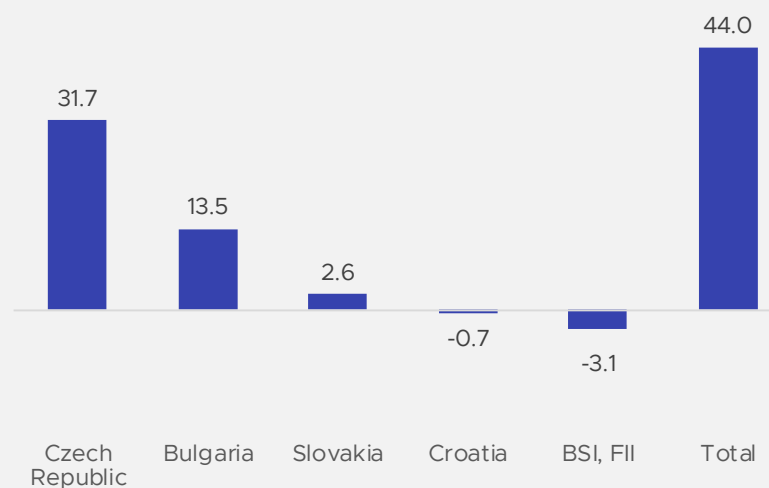
Foreign EU segment results:

- 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

2Q25: EBIT (PLN mn)



2Q24: EBIT (PLN mn)



MAC Offers Three Distinct Fitness Products Catering To Different Demographics In The Turkish Fitness Market...

Concept Overview



- Engages a broad customer base **seeking quality without the hefty price tag**, providing budget friendly packages.
- Easily accessible and convenient locations** throughout Turkey with **107 clubs***
- Highly **favored among younger individuals** with an average member age of 28
- 284 ths. users with average monthly ARPU >PLN 120

Cycling	Metcon	Pilates
Boxing	Basketball	Cafe
Spa	Group classes	Outdoor sports



- Provides a **top-tier fitness experience** with an array of additional benefits in addition to standard MACFit offerings
- 19 clubs*** in premium sites with **higher average socio-economic status**
- Targets **older demographic** with an average member age of 33
- 40 ths. users with average monthly ARPU >PLN 250

Indoor pool	Towels	Hamam
Steam room	+ All Offerings Included in MACFit	Digital locker
Drinking water	Resting area	Sauna



- Offers **tailored fitness programs and personalized experiences**, complementing gyms with group workout sessions across
- 5 clubs*** in premium locations
- Studios live with HIIT, Boxing and Pilates concepts, with **plans to expand** to roll-out in 2025
- Targets fitness enthusiasts** that are looking to enhance their routine, with premium pricing at \$116 / month for annual memberships

15-30*
Avg. member capacity per class



*As of 30 June 2025, the number of users includes both active and frozen users.

Benefit Systems Group – KPI (1)

Cards ('000)	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20*	1Q21*	2Q21	3Q21	4Q21	1Q22	2Q22
Total	1,336.0	1,452.9	1,548.3	787.1	1,056.4	729.2	681.9	798.0	985.2	1,126.8	1,256.8	1,370.9
Poland	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	1,013.2
Foreign	289.4	334.1	370.8	288.2	290.1	253.8	245.4	249.9	275.9	284.7	316.3	357.7
Czech Rep.	155.4	171.7	186.6	157.7	162.0	134.8	134.8	124.0	140.5	156.3	167.0	184.9
Bulgaria	89.9	102.5	113.2	79.4	75.4	86.9	78.8	85.4	89.5	82.8	97.6	112.1
Slovakia	33.1	40.4	46.0	37.3	40.1	18.4	18.4	25.9	30.8	26.5	28.8	35.9
Croatia	10.9	19.5	24.9	13.8	12.6	13.7	13.5	14.6	15.1	19.1	22.9	24.7

Cards ('000)	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Total	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	2,334.5
Poland	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	1,687.6
Foreign	379.1	430.8	462.1	470.5	469.8	494.8	487.8	495.6	505.9	571.9	613.2	646.9
Czech Rep.	197.3	217.2	229.1	241.1	244.8	252.4	231.8	233.3	237.5	264.7	280.8	295.8
Bulgaria	115.2	134.6	141.7	135.0	130.6	136.9	142.2	141.1	140.0	155.0	166.9	170.0
Slovakia	39.7	45.4	51.0	54.1	54.9	57.8	62.0	65.4	70.7	78.3	85.7	92.8
Croatia	25.0	32.7	37.8	37.1	35.8	42.5	44.6	45.7	43.7	52.5	57.8	55.5
Turkey	1.9	0.9	2.5	3.1	3.6	5.2	7.2	10.1	14.0	21.4	22.0	32.8

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*	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Poland	155	167	172	171	171	170	185	190
Foreign markets	24	24	25	24	24	24	25	25

Number of clubs*	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Poland	195	218	224	227	230	243	248	251
Foreign markets	25	31	31	39	60	82	86	93
Turkey								126

* Fully consolidated clubs, at the end of quarter. Excludes SPA locations and 5 MAC Studios in Turkey

Cafeterias	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Users ('000)	511.7	513.5	500.1	546.2	564.3	620.8	653.1	669.5
Turnover (PLN mn)	108.0	174.4	105.7	114.4	129.1	200.9	131.7	152.2

Cafeterias	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Users ('000)	672.1	716.7	722.9	752.1	780.6	795.5	805.6	832.7
Turnover (PLN mn)	166.2	265.0	183.7	198.5	225.1	341.6	219.9	245.0

Turnover incl. sport cards sales. Number of users in 1Q25 restated, previously included inactive accesses

Benefit Systems Group – P&L

P&L (PLN mn)	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revenue	485.4	562.3	625.3	697.5	693.9	757.5	801.1	844.8	835.9	915.4	952.0	1,094.0
Cost of sales	-342.1	-384.9	-479.6	-460.1	-437.2	-466.5	-562.8	-525.1	-521.9	-578.6	-663.6	-701.3
Gross profit on sales	143.3	177.4	145.7	237.4	256.7	291.0	238.3	319.6	314.1	336.8	288.4	392.7
SG&A	-73.2	-92.0	-78.5	-93.2	-84.0	-123.4	-115.9	-158.2	-128.0	-168.1	-184.1	-183.7
Other operating income	-0.9	-11.3	-1.5	-1.0	-1.6	-7.6	0.6	-4.3	-2.1	-6.8	-3.8	-7.0
Income on sale of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0
EBIT	69.1	74.0	65.7	143.2	171.1	160.1	123.0	157.1	183.9	164.2	100.5	202.0
D&A	-58.0	-61.9	-63.4	-72.4	-72.1	-79.6	-81.1	-86.0	-89.1	-96.8	-98.7	-123.8
Amortization of IFRS16 asset	-35.8	-36.7	-38.4	-43.4	-42.8	-44.5	-47.4	-51.7	-53.1	-56.9	-58.1	-66.8
EBITDA	127.1	135.9	129.1	215.6	243.2	239.6	204.2	243.1	273.0	261.0	199.2	325.8
Net finance costs	-23.9	9.5	-1.1	15.5	-26.5	24.8	-5.5	-8.8	-6.5	-7.8	-19.8	-56.0
Joint ventures	-0.4	-2.0	0.1	0.2	0.2	0.1	0.2	0.1	0.3	0.1	0.0	-0.1
Gains resulting from net monetary position (hyperinflation)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	31.0
Pre-tax income	44.7	81.4	64.7	158.9	144.8	184.9	117.7	148.4	177.7	156.4	83.1	176.9
Income tax	-10.2	-17.1	-11.2	-29.0	-27.3	-41.1	-24.6	-38.3	-41.8	-40.9	-26.5	-34.1
Minorities	-0.2	-0.3	-1.2	-0.5	-2.2	-1.4	-1.0	-1.2	-1.9	-1.0	0.1	0.1
Net profit attributable to parent shareholders	34.4	64.0	52.4	129.5	115.4	142.4	92.1	108.9	134.0	114.6	56.7	142.9

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Goodwill	461.0	460.6	499.7	507.6	513.8	573.3	575.1	627.0	695.1	749.3	753.2	1,833.6
Intangibles	121.2	129.0	130.0	138.0	139.4	138.7	136.6	136.0	143.9	154.9	159.2	473.1
PPE	299.1	294.4	286.9	286.1	294.8	333.3	349.4	352.6	396.7	488.7	555.1	924.1
Right-of-use assets	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	1,520.6
LT loans and receivables	20.4	19.2	18.9	17.0	18.8	18.2	21.7	63.1	69.4	87.3	112.4	123.9
Other LT assets	35.9	30.4	31.8	27.6	32.1	24.9	33.0	33.6	33.5	29.4	47.6	40.1
Non-current assets	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	4,915.3
Inventory	6.0	6.5	7.6	8.5	8.8	8.2	8.7	9.6	10.1	10.0	9.5	10.5
Receivables	175.6	236.8	161.1	175.4	178.4	256.4	201.5	217.0	238.1	339.3	286.4	331.7
ST Loans	6.4	4.3	2.5	3.6	1.5	3.1	3.3	3.6	3.8	4.1	4.5	29.1
Cash	143.4	218.3	300.2	347.6	376.4	434.0	561.4	521.2	361.6	309.5	1,254.2	746.8
Other current assets	0.0	0.5	0.4	0.6	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.4
Current assets	331.4	466.3	471.7	535.6	565.3	701.8	774.8	751.5	613.6	663.0	1,554.7	1,118.5
Total assets	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	6,033.8
Equity attributable to parent shareholders	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	2,029.8
Loans, borrowings and debt securities	93.5	84.7	76.8	69.9	65.1	60.5	55.8	52.6	47.2	156.8	1,146.3	1,431.6
Lease liabilities	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	1,517.2
Trade payables	315.7	413.1	416.3	493.8	376.7	502.2	473.5	866.5	677.8	617.7	626.0	818.0
Other liabilities	48.4	56.2	61.1	109.2	137.0	176.9	206.6	127.5	160.4	192.2	120.5	233.1
Total liabilities	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	4,000.0
Total equity and liabilities	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	6,033.8

Benefit Systems Group – cash flow

Cash Flow (PLN mn)	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Pre-tax income	44,7	81,4	64,7	158,9	144,8	184,9	117,7	148,4	177,7	156,4	83,1	176,9
Total adjustments:	83,5	58,8	65,4	60,3	104,3	63,5	95,9	142,3	112,8	130,9	142,7	178,1
o/w D&A	58,0	61,9	63,4	72,4	72,1	79,6	81,1	86,0	89,1	96,8	98,7	123,8
Change in working capital	-8,7	30,5	52,9	-46,6	-11,8	9,9	39,2	-34,1	-35,6	42,8	64,6	-94,8
Income tax paid	-5,0	-7,9	-6,0	-6,1	-3,3	-5,7	-8,1	-100,3	-11,7	-12,2	-114,9	-60,2
Operating Cash Flow	114,5	162,8	177,1	166,6	234,1	252,6	244,8	156,3	243,2	318,1	175,5	200,0
Acquisition of intangibles, net	-11,1	-12,8	-8,7	-7,4	-12,4	-14,6	-11,2	-13,8	-16,6	-20,3	-19,4	-23,0
Acquisition of PPE, net	-14,4	-30,2	-20,5	-9,8	-17,1	-55,0	-31,8	-30,0	-45,4	-149,1	-99,2	-103,2
Acquisition of subsidiaries	-2,9	0,0	-13,1	-41,0	-3,4	-67,4	-11,9	-86,5	-67,6	-60,0	-7,5	-1 492,4
Others	0,7	0,4	2,7	1,1	4,5	-0,2	5,0	2,1	3,7	-3,6	-18,5	5,9
Investing Cash Flow	-27,7	-42,7	-39,6	-57,1	-28,2	-137,3	-50,0	-128,2	-125,9	-233,0	-144,6	-1 612,6
Change in debt	-7,8	-10,6	-8,0	-6,9	-4,7	-8,6	-4,7	-4,1	-18,7	108,1	985,1	270,6
Financial lease	-45,0	-33,6	-45,3	-52,6	-49,7	-60,1	-54,2	-61,8	-53,6	-64,7	-68,0	-77,9
Stock issuance	0,0	0,0	0,0	0,0	0,0	18,6	0,0	0,0	0,0	23,1	0,0	724,5
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	-2,9	-1,0	-2,4	-2,2	-1,7	-1,5	-1,4	-1,3	-1,3	-3,3	-3,3	-11,6
Transactions with non-controlling entities	0,0	0,0	0,0	0,0	-0,1	-6,2	-7,1	0,0	-2,8	0,0	0,0	0,0
Dividend paid to BS shareholders	0,0	0,0	0,0	0,0	-120,3	0,0	0,0	0,0	-199,7	-198,7	0,0	1,0
Others	0,0	0,0	0,0	-0,5	-0,5	0,0	0,0	-1,2	-0,7	-1,6	0,0	-1,3
Financial Cash Flow	-55,6	-45,2	-55,6	-62,1	-177,1	-57,7	-67,4	-68,4	-276,8	-137,1	913,8	905,2

Historic Poland segment results part 1

Sport Cards

(PLN mn)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revenues	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	557.3
Gross profit on sales	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	199.6
SG&As	-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	-46.9
Other operating income	-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	0.8
EBITDA	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	163.5
D&A	-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	-10.0
IFRS16 asset amortization	-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	-3.1
EBIT	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	153.5

Fitness

(PLN mn)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revenues	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	238.0
Gross profit on sales	-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	79.7
SG&As	-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	-36.8
Other operating income	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	-2.0
EBITDA	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	105.6
D&A	-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	-64.9
IFRS16 asset amortization	-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	-45.0
EBIT	-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	41.0

Historic Poland segment results part 2

Other*

(PLN mn)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revenues	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	19.7
Gross profit on sales	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	-2.6
SG&As	-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	-0.9	-0.9
Other operating income	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	0.0
EBITDA	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	3.4
D&A	-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	-6.9
IFRS16 asset amortization	-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	-0.5
EBIT	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	-5.1	-3.4

Eliminations**

(PLN mn)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revenues	-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	-104.0
Gross profit on sales	-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	0.3
SG&As	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	-0.4
Other operating income	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	-0.2
EBITDA	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	0.0
D&A	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	0.0
IFRS16 asset amortization	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	0.0
EBIT	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	-0.3

* 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	2Q25
Revenues	203.8	211.8	205.3	222.7	237.6	261.9
Gross profit on sales	48.4	70.9	73.9	73.2	54.2	78.5
SG&As	-23.4	-25.0	-24.9	-37.9	-30.8	-38.1
Other operating income	0.4	0.0	0.1	-0.3	0.7	0.1
EBITDA	27.0	47.6	51.0	36.9	26.1	42.6
D&A	-1.6	-1.6	-1.9	-1.9	-2.0	-2.1
IFRS16 asset amortization	-1.1	-1.2	-1.3	-1.3	-1.4	-1.4
EBIT	25.4	45.9	49.1	35.0	24.0	40.5

Fitness - Foreign EU

(PLN mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revenues	35.9	36.9	36.8	46.7	59.8	61.9
Gross profit on sales	11.3	8.9	2.1	3.3	9.8	4.6
SG&As	-7.7	-10.9	-11.3	-13.7	-14.7	-19.3
Other operating income	0.1	0.0	0.0	-0.1	0.2	-0.2
EBITDA	12.7	8.4	3.3	6.4	13.6	6.7
D&A	-9.1	-10.4	-12.6	-17.0	-18.3	-21.7
IFRS16 asset amortization	-5.5	-6.7	-8.4	-9.8	-10.7	-12.4
EBIT	3.7	-2.0	-9.2	-10.6	-4.7	-15.0

Sport Cards - Turkey

(PLN mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revenues	1.4	2.2	3.3	7.0	8.3	9.3
Gross profit on sales	-0.3	-0.7	-0.9	-2.1	-2.6	-3.5
SG&As	-3.4	-5.1	-6.6	-12.5	-9.2	-11.3
Other operating income	0.1	0.1	0.0	0.2	-0.4	-1.5
EBITDA	-3.4	-5.5	-5.6	-13.8	-11.5	-15.5
D&A	-0.2	-0.2	-1.9	-0.7	-0.7	-0.8
IFRS16 asset amortization	-0.1	-0.1	-0.4	-0.3	-0.5	-0.6
EBIT	-3.6	-5.7	-7.5	-14.5	-12.3	-16.3

Fitness - Turkey

(PLN mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Revenues	0.0	0.0	0.0	0.0	0.0	87.6
Gross profit on sales	0.0	0.0	0.0	0.0	0.0	41.1
SG&As	0.0	-0.3	-0.5	-0.8	-27.7	-9.6
Other operating income	0.0	0.0	0.0	0.0	0.0	-3.0
EBITDA	0.0	-0.3	-0.5	-0.8	-27.6	46.0
D&A	0.0	0.0	0.0	0.0	-0.1	-17.5
IFRS16 asset amortization	0.0	0.0	0.0	0.0	-0.1	-3.8
EBIT	0.0	-0.3	-0.5	-0.9	-27.7	28.6

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