



Financial Results of Benefit Systems Group for 3Q 2020

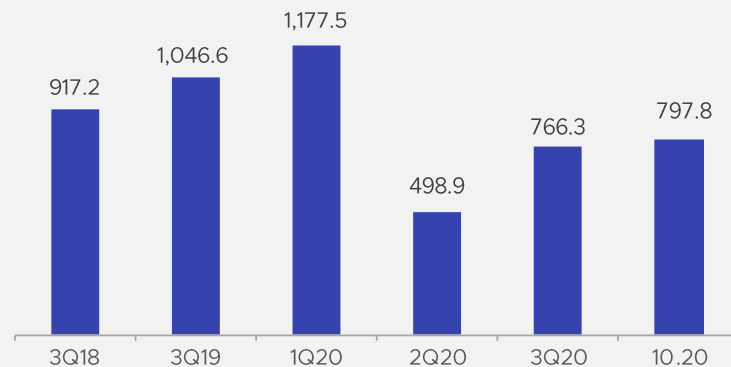
5 November 2020



Situation update – Poland

- From 17 October – gyms and swimming pools closed but with exceptions (i.a. organized group activities, preparations for the competitions); sport facilities other than gyms/swimming pools not covered by the regulation
- In the second half of October over 2000 partner facilities were operating; currently over 2700 facilities are open
- Own clubs closed from 17 October (B2C contract revenues suspended); selective openings from 2 November – at present over 60 clubs are open
- Active sport cards in October: **798 thousand** (no significant discounts)
- November:
 - ~570 thousand active cards: standard access (with discounts) and online only cards (settled with October revenues)
 - ~230 thousand suspensions
- B2C contracts base in clubs (September) vs. pre-Covid 19: -26% (-10% yoy);

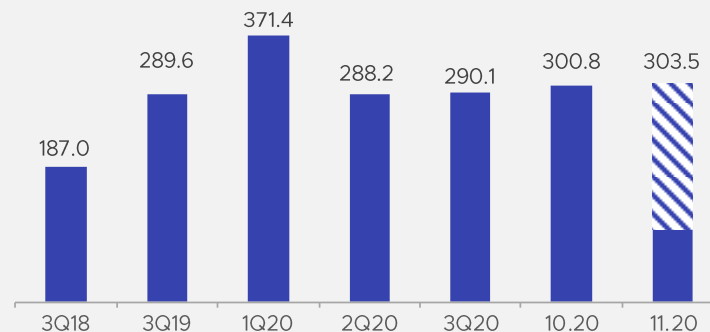
Sport cards volume in Poland (ths.)



Situation update – Foreign segment

- Czech Rep.: clubs closed since 9 October; no revenues from MultiSport cards and B2C contracts in clubs
- Slovakia: clubs closed since 16 October (announced easing of restrictions if 7 day moving median of daily new infections drops below 500 cases); no revenues from MultiSport cards and B2C contracts in clubs
- Bulgaria and Croatia: operate normally, lower activity level in Bulgaria
- During summer season card base retained at an unchanged level of around ~290 ths. active cards
- Total card base:
 - October: ~301 ths.; November ~304 ths.
 - o/w 203 ths. In the Czech Rep. and Slovakia (without revenues during lockdown)
- B2C contract base in clubs (Sept.) vs. pre-Covid 19: -35% (-25% yoy);

Sport cards volume in Foreign segment (ths.)



3Q20: Recovery after the first lockdown

4Q20: *lockdown 2.0* – with partial opening of sports facilities

3Q20: RECOVERY AFTER THE FIRST LOCKDOWN:

- ~**800k cards** in October = strong '**core**' of MultiSport programme
 - Good result despite growing number of infections from end of August
- Structure of MultiSport user base without major changes
 - **proportion of heavy vs. light users at similar level yoy [September]**
- **Increase of Multiport user activity in September:**
 - In all user categories (the highest for *heavy users*); in all types of sport facilities
 - Return to pre-Covid activity levels within ca. 2 months
- Sport facilities perceived as safe
 - Sanitary restrictions in clubs
 - No coronavirus outbreaks in gyms, swimming pools and sport facilities
- Strong B2C new sales start in clubs after summer

4Q20: LOCKDOWN 2.0 – THE FIRST OBSERVATIONS

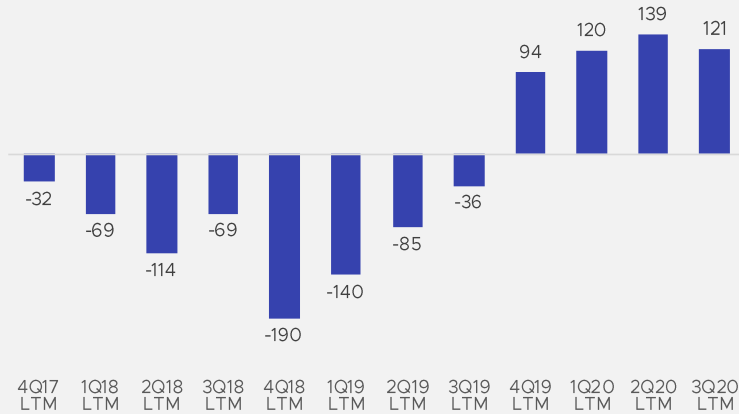
- Quick, effective communication with clients and users, alternative offer ready right after new restrictions were announced
- September – October: high user activity
- Lockdown 2.0 does not imply lack of opportunities to work out:
 - As of end of first week of lockdown 2.0 more than 2,000 facilities open
 - Now: ~2,700 facilities available in MultiSport offer
 - Online offer/trainings – a new standard of keeping fit
 - Lower activity due to closed Aquaparks

Pandemic the most common source of stress for workers *:

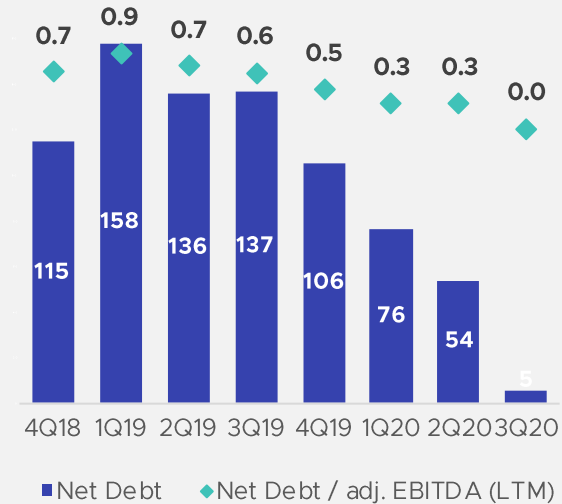
- 61% of companies expect a negative impact on well-being of employees as a result of the pandemic
- 72% of companies promote a healthy lifestyle, including physical activity, among employees who are working from home
- 67% of companies plan to increase their involvement in wellbeing benefits

Solid balance sheet and *free cash flow*

LTM Free Cash Flow*



Net debt / adj. EBITDA*

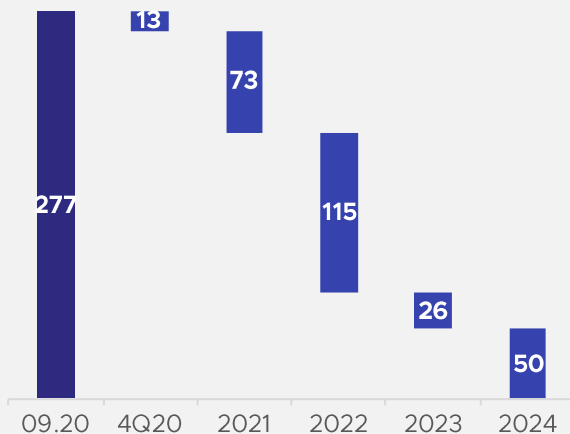


Free Cash Flow calculated as Operating Cash Flow + Investing Cash flow + transactions with non-controlling entities + leasing payments for last twelve months (LTM)

Net debt = bank loans, borrowings minus cash (not including IFRS 16 liabilities)
Adj. EBITDA excl. IFRS 16 D&A

Strong cash position, favourable debt maturity

Gross debt maturity as of 30.09.2020*



*Debt maturity incl. bonds issued in October

Cash and cash equivalents balance:

- ~270mn (as of 30 September + debt securities issue inflows)
- Available RCFs: 125mn

Covenants – bonds:

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

Covenants – banks:

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

** 3.0x when debt exceeds 435mn

3Q20: EBIT at 33mn

| (PLN mn) | 3Q19 | 3Q20 | yoy | 9M19 | 9M20 | yoy |
|--------------------------|-------------|-------------|-------------|--------------|--------------|-------------|
| Revenues | 376.1 | 313.5 | -17% | 1,103.7 | 861.0 | -22% |
| Gross profit | 110.3 | 77.9 | -29% | 294.0 | 193.3 | -34% |
| SG&A | 55.0 | 46.2 | -16% | 163.7 | 144.4 | -12% |
| EBITDA | 105.2 | 84.8 | -19% | 245.2 | 200.4 | -18% |
| EBITDA ex IFRS 16 | 72.9 | 51.7 | -29% | 170.7 | 94.7 | -45% |
| EBIT | 55.9 | 33.4 | -40% | 125.7 | 42.5 | -66% |
| Reported Pre-tax | 38.2 | 24.6 | -36% | 109.1 | -5.8 | n.m. |
| Net profit* | 26.8 | 18.1 | -32% | 83.0 | -20.6 | n.m. |

- Revenue decline:
 - Sport cards in Poland: lower number of cards yoy
 - Decrease in clubs revenues in Poland and in Foreign segment
 - Foreign segment: higher ARPU in cards (impact of VAT in Czech Rep.)
- Gross profit on sales:
 - Temporary hikes in partner visit rates in Poland
 - Slightly lower activity yoy in July and August, higher activity in September
- SG&A:
 - Lower by 29% in Foreign segment
 - Decrease in Cafeterias yoy
- Closures of two clubs in 3Q20: one-off costs at 1.2 mn
- Factors impacting pre-tax income in 3Q20:
 - Earn-outs revaluation: +2.4mn
 - FX impact (IFRS 16) : -8.3mn

* Net profit attributable to shareholders of the parent entity

Operating cash flow in 3Q20: 94mn

| CASH FLOWS (PLN mn) | 3Q19 | 3Q20 |
|-------------------------------------|--------------|------------|
| Operating cash flow | 113.6 | 93.9 |
| Investing cash flow | -35.8 | -14.0 |
| Financing cash flow | -79.0 | -39.8 |
| Change in cash and cash equivalents | -1.2 | 40.1 |
| Net debt/(net cash) | 137.4 | 5.3 |

Operating cash flow in 3Q20:

- IFRS 16 amortization (+32mn)
- Slightly positive NWC movement

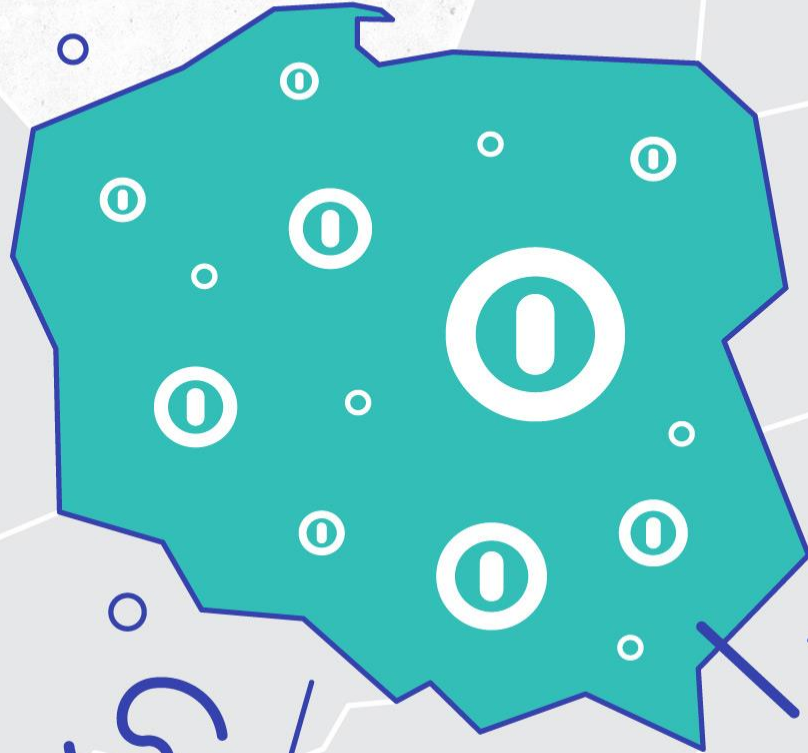
Investing cash flow in 3Q20:

- Investments in PPE: 6mn
- Investments in Intangibles: 7mn

Financing cash flow in 3Q20:

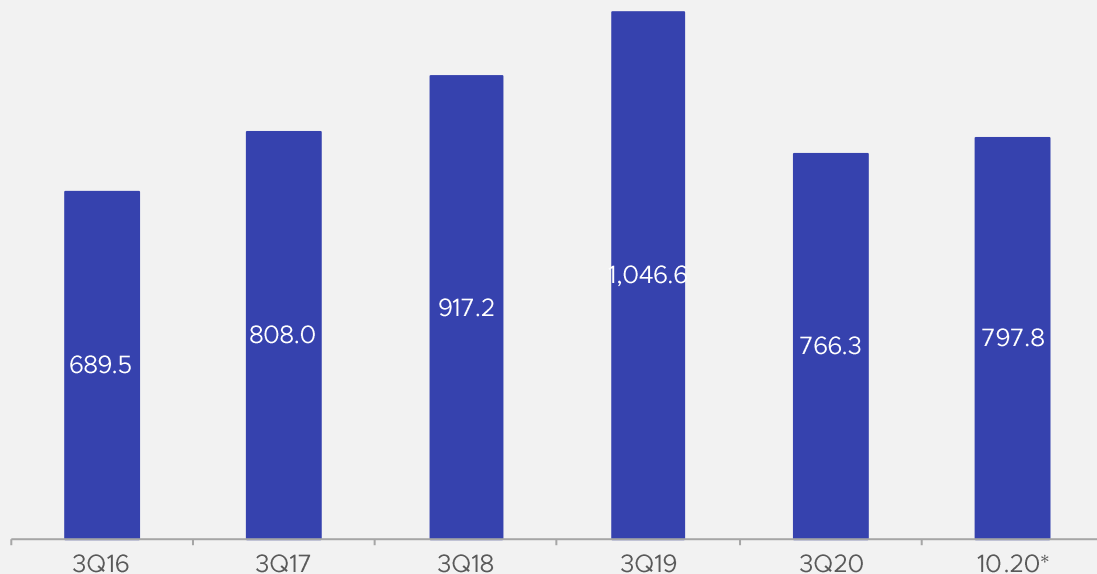
- Loans repayments in accordance with schedule: 9mn
- Share issue proceeds as a part of Management Incentive Scheme
- Bond issue proceeds in October (not included in 3Q20 cash flows)

**Segment
Poland**

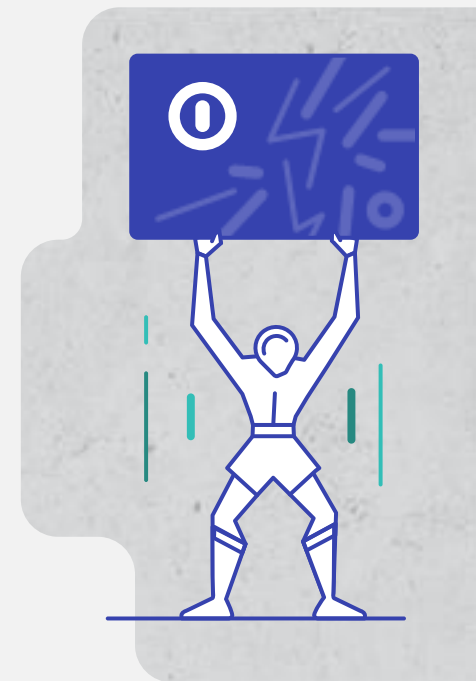


Sport cards: number of cards up by 90 ths in October vs. July

Number of cards in Poland (ths.)



*Average number of cards in October 2020



Poland: revenues -24% yoy in 3Q20

| (PLN mn) | 3Q19 | 3Q20 | yoy | 9M19 | 9M20 | yoy |
|------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Poland | 282.6 | 214.6 | -24% | 862.7 | 579.0 | -33% |
| Cards | 238.8 | 168.2 | -30% | 717.1 | 469.5 | -35% |
| Clubs | 90.1 | 66.8 | -26% | 280.7 | 169.1 | -40% |
| Eliminations | -46.3 | -20.4 | n.m. | -135.0 | -59.6 | n.m. |
| Number of cards* | 1,046.6 | 766.3 | -27% | | | |
| Number of clubs* | 159 | 158 | -1% | | | |

Revenues in 3Q20:

- Cards
 - Average active card number decreased by 29% yoy
 - Comparable ARPU yoy (no discounts in August and September)
- Fitness
 - Average number of B2C contracts in 3Q20 -6% yoy
 - B2C revenues +6% yoy
- As of 30 September 97% of own club network was open
- 3Q20: Two clubs closed (Zdrofit Płock, Fitness Academy Legnica); one club opened in Warsaw

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

Poland: EBIT in 3Q20: 18mn

| (PLN mn) | 3Q19 | 3Q20 | yoy | 9M19 | 9M20 | yoy |
|-----------------------|-------|-------|-----------|-------|-------|-----------|
| Revenues | 282.6 | 214.6 | -24% | 862.7 | 579.0 | -33% |
| Gross profit on sales | 83.7 | 48.7 | -42% | 236.3 | 115.7 | -51% |
| Margin on sales | 29.6% | 22.7% | -6.9 p.p. | 27.4% | 20.0% | -7.4 p.p. |
| SG&As | -30.3 | -30.4 | 0% | -96.2 | -89.7 | -7% |
| EBITDA | 94.2 | 61.6 | -35% | 252.8 | 154.2 | -39% |
| EBITDA ex IFRS 16 | 65.7 | 33.2 | -49% | 172.1 | 63.3 | -63% |
| EBIT | 51.5 | 18.0 | -65% | 132.3 | 20.7 | -84% |

Gross margin in 3Q20:

- Slightly lower activity yoy in July and August; higher in September
- Temporary increase in partner visit costs (impact on profit: 4mn)
- Direct clubs costs lower by around 9mn yoy; additionally rent savings at 3mn (no impact on results due to IFRS16)

SG&As costs flat yoy

- *Head count* at comparable level yoy

Other operating revenues and costs:

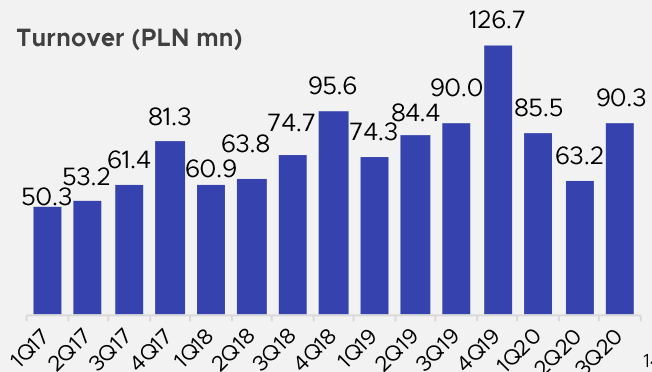
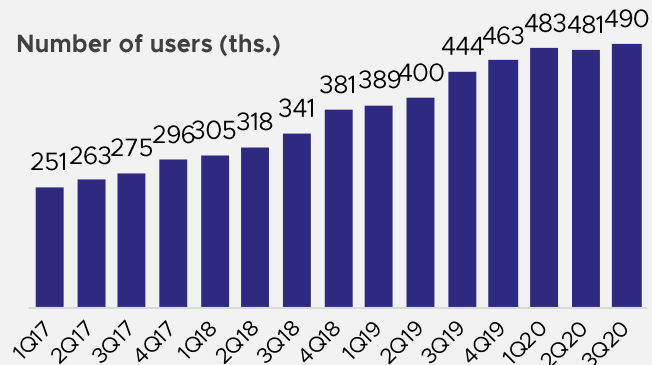
- Costs related to closing of 2 clubs: 1.2mn (o/w 0.5mn costs related to rent contracts termination)
- COVID-19 subsidies: around +1.4mn



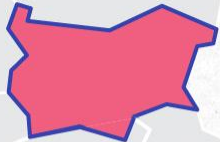
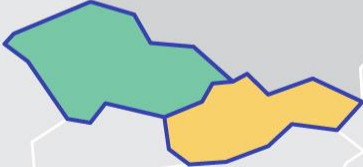
Segment Cafeterias

Cafeterias: no material Covid-19 impact on results

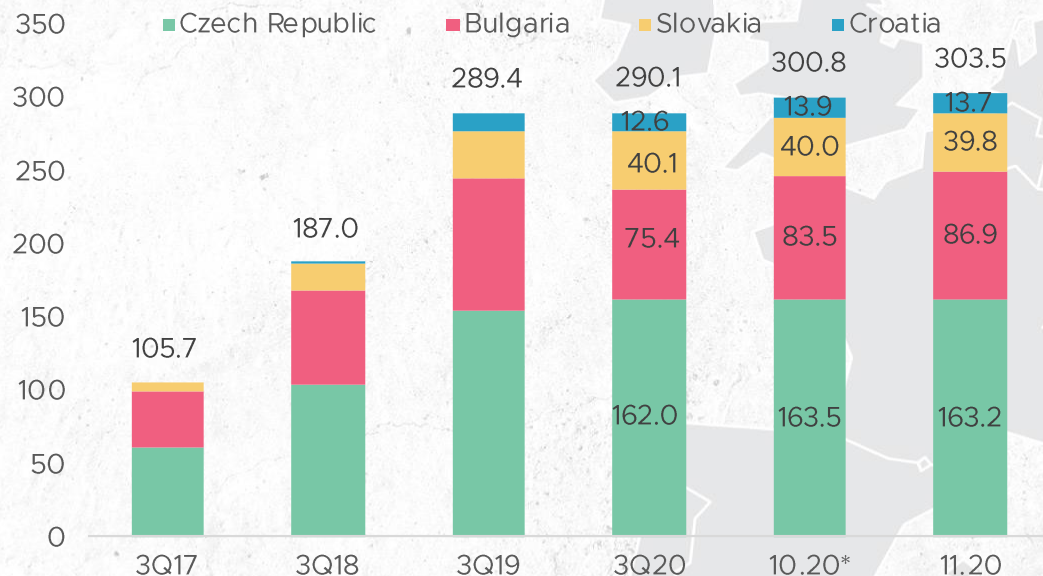
| (PLN mn) | 3Q19 | 3Q20 | yoy | 9M19 | 9M20 | yoy |
|------------------------|-------|-------|------|-------|-------|------|
| Number of users (ths.) | 444.3 | 489.6 | 10% | 444.3 | 489.6 | 10% |
| Turnover | 90.0 | 90.3 | 0% | 248.7 | 238.9 | -4% |
| Revenues | 9.8 | 9.4 | -4% | 20.4 | 25.0 | 22% |
| Gross profit on sales | 5.8 | 3.2 | -44% | 10.4 | 7.3 | -30% |
| SG&As | -3.9 | -2.4 | -40% | -9.1 | -8.0 | -12% |
| EBITDA | 1.2 | 2.7 | 133% | 4.2 | 1.5 | -65% |
| EBIT | 1.7 | 1.1 | -39% | 1.2 | -3.1 | n.m. |



Segment Foreign



Number of sport cards – foreign markets



| Number of clubs | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| Czech Republic | 15 | 15 | 15 | 15 | 15 |
| Slovakia | | 1 | 1 | 1 | 1 |
| Bulgaria | 8 | 8 | 9 | 9 | 9 |
| Total | 23 | 24 | 25 | 25 | 25 |

*Average number of cards in October 2020

Foreign segment: 3Q20 revenues +11% yoy

| (PLN mn) | 3Q19 | 3Q20 | yoy | 9M19 | 9M20 | yoy |
|------------------------|-------------|-------------|------------|--------------|--------------|------------|
| Foreign segment | 81.4 | 90.6 | 11% | 232.4 | 262.0 | 13% |
| Cards | 72.9 | 83.3 | 14% | 205.7 | 241.4 | 17% |
| Clubs | 14.2 | 13.2 | -7% | 43.6 | 36.6 | -16% |
| Eliminations | -5.7 | -5.8 | n.m. | -16.8 | -16.0 | n.m. |
| Number of cards* | 289.6 | 290.1 | 0% | | | |
| Number of clubs* | 23 | 25 | 9% | | | |

Revenues in 3Q20:

CARDS:

- Cards base at comparable level yoy
- Positive impact on ARPU in Czech Rep. due to favourable VAT ruling
- Higher ARPU in Bulgaria (temporary change of VAT rate)

FITNESS:

- B2C contract base in 3Q20: -15% yoy (impact of Covid-19 and conversion of unprofitable contracts, price increases)
- Fitness chain growth: +2 clubs vs. 3Q19

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

Foreign segment: 12mn EBIT in 3Q20

| (PLN mn) | 2Q19 | 2Q20 | yoy | 9M19 | 9M20 | yoy |
|-----------------------|-------|-------|-----------|-------|-------|-----------|
| Revenues | 81.4 | 90.6 | 11% | 232.4 | 262.0 | 13% |
| Gross profit on sales | 20.4 | 23.8 | 17% | 42.9 | 64.8 | 51% |
| Margin on sales | 25.0% | 26.3% | +1.3 p.p. | 18.5% | 24.7% | +6.2 p.p. |
| SG&As | -19.0 | -13.5 | -29% | -52.5 | -46.1 | -12% |
| EBITDA | 8.3 | 20.4 | 145% | 10.6 | 45.7 | 331% |
| EBITDA ex. IFRS 16 | 2.1 | 15.2 | n.m. | -5.8 | 29.8 | n.m. |
| EBIT | 1.5 | 12.3 | n.m. | -9.8 | 20.0 | n.m. |

Gross margin in 3Q20:

- Positive impact of VAT on gross margin
- Slightly lower user activity in Bulgaria
- Direct clubs costs +7% yoy

SG&As costs decrease by 5.5mn yoy in 3Q20:

- Lower headcount in all countries
- Lower HQ costs

Other operating profit in 3Q20 (+1.9mn):

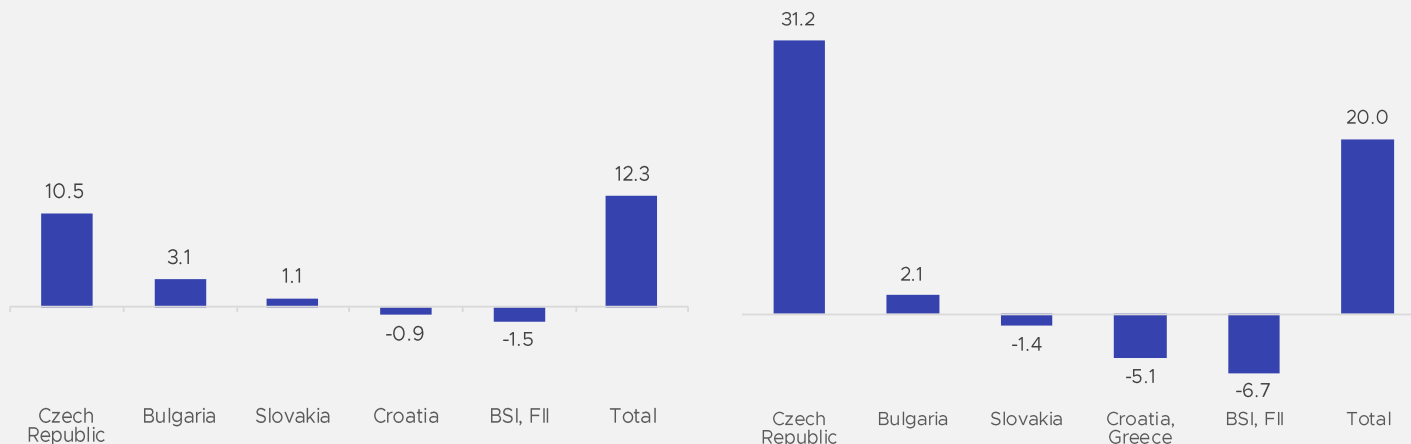
- COVID-19 subsidies in Czech Rep. and Croatia (related to rent and payroll)

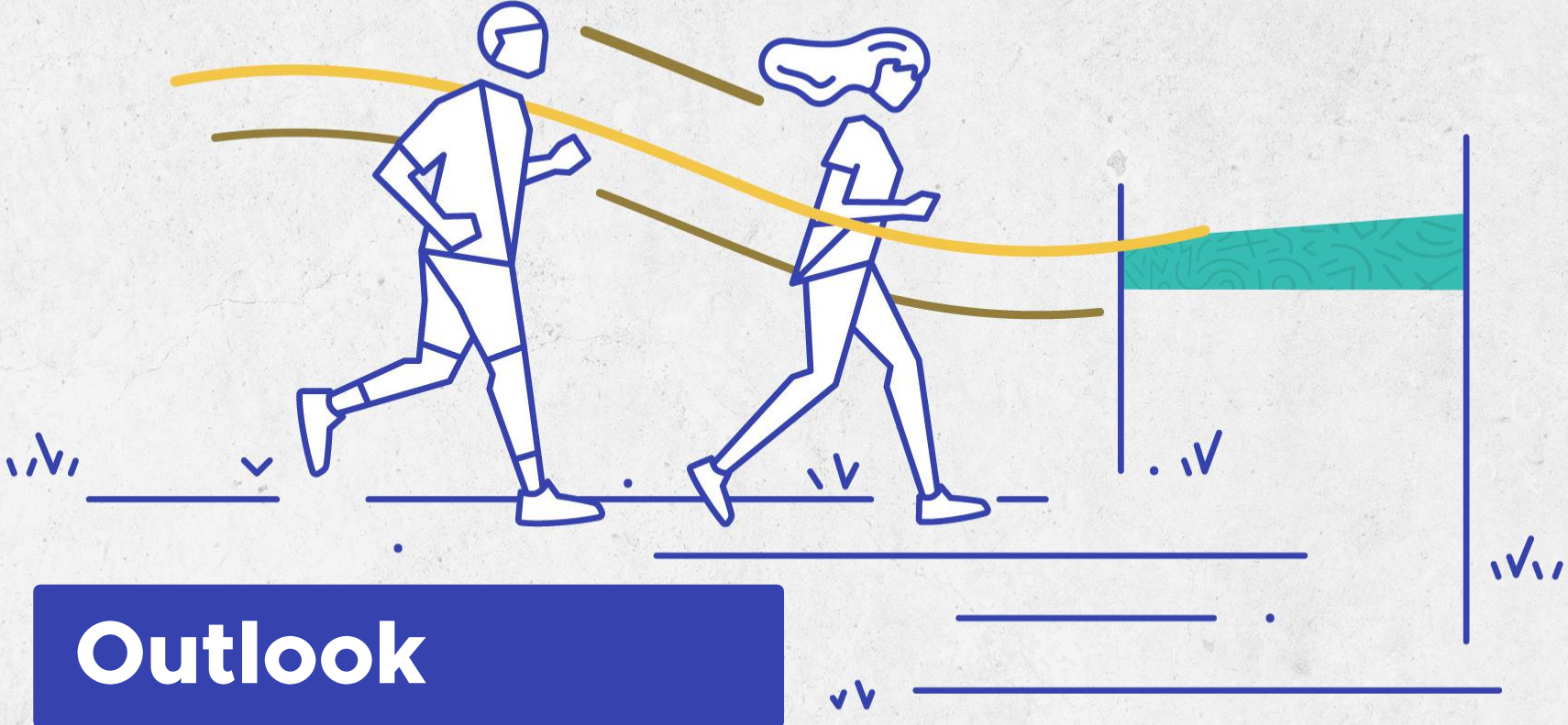
Foreign segment results in 3Q20 and 9M20

- Positive impact of VAT interpretation in Czech Republic on ARPU
- Improved profitability due to cost savings
- Bulgaria – Sodexo exit
 - No impact on current operations due to demanding macro environment
 - Potential positive mid- and long-term impact

3Q20: EBIT (PLN mn)

9M20: EBIT (PLN mn)





Outlook

OUTLOOK

[assuming end of lockdowns in 2020 and stable epidemic situation in 2021]

4Q 2020:

- **October:** results in Poland segment without material lockdown impact; Foreign segment – no MultiSport card revenues and sales from B2C contracts during club lockdowns
- **November:** slightly higher *cash burn* expected on Group level vs. the first *lockdown*
- **December:** impact on earnings depending on timing of lockdowns' ends

2021:

- Return to base from October within 1Q21;
- Additionally, net card additions *expected to return to annual* pre-Covid levels
- **ARPU** at pre-Covid level in Poland, on foreign markets – VAT impact in Czech Rep.

Long-term:

- Long term expectations of Polish and foreign markets – unchanged; online offer development gives an optionality to reach new user group



OUTLOOK

[assuming end of lockdowns in 2020 and stable epidemic situation in 2021]

- Poland segment - costs
 - Direct costs of fitness clubs: ~8mn quarterly (personnel costs, rents, other)
 - Costs of visits: higher rates per visit, expected growth in level of user activity
 - Planned clubs openings in 2021: expected negative impact on the results to be offset by eliminating losses of unprofitable clubs closed in 2020
 - SG&As: savings at ~10% vs. 2019

- Foreign segment:
 - EBIT *break-even* expected in 2021
 - FTEs/SG&A level depending on pace of business growth in 2021

- Capital expenditures:
 - 4Q20: ~15mn (FY2020: ~40-50mn)
 - 2021: ~70mn: 50mn for new openings and maintenance; around 20mn for Intangibles (Systems/IT/Apps)
 - 2021: openings of max. 7 clubs in Poland and max 3 clubs in foreign markets



SUMMARY

POSITIVE TRENDS IN 3Q20 CARD VOLUMES AND USER ACTIVITY:

- ~800 thousand cards in October – strong 'core' of MultiSport programme
- High user activity after summer holidays, fitness clubs perceived as safe (no Covid-19 outbreaks)
- Retention of card base structure: *heavy vs. light users*

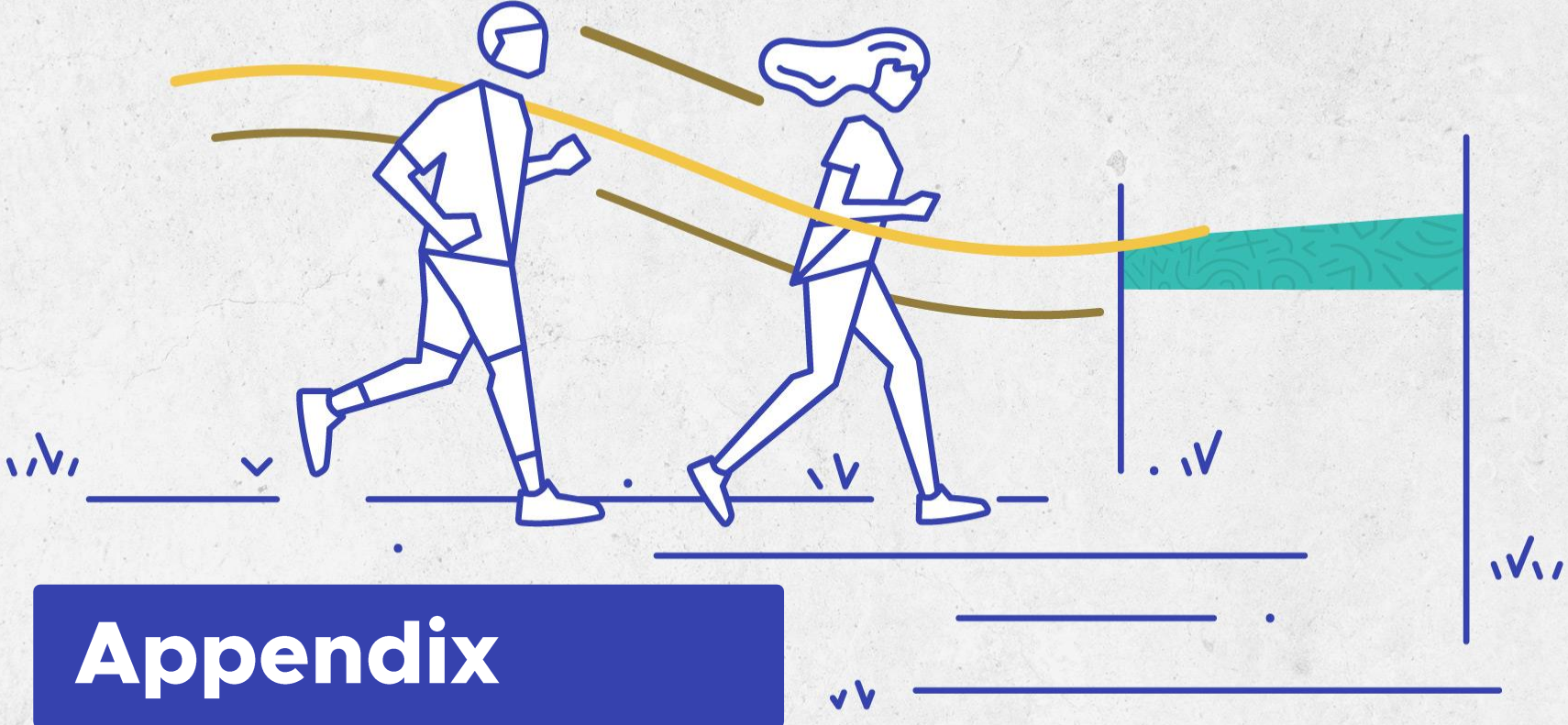
STRONG BALANCE SHEET, HIGH LEVEL OF CASH:

- Net debt: 5mn as of end of 3Q20
- Cash and cash equivalents (after bonds issue): ~270mn

COST SAVINGS:

- Expected long-term savings of costs of operating fitness clubs
- Reduction in SG&As in Poland and in foreign markets



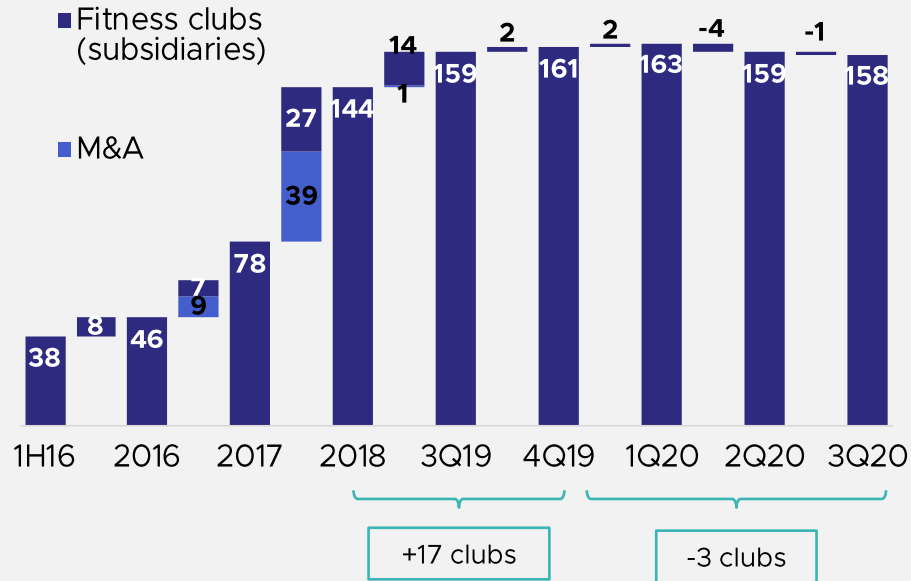


Appendix

Segment results in 3Q20

| EBIT (PLN mn) | 3Q19 | 3Q20 | yoy | |
|-------------------|-------------|-------------|--------------|--|
| Poland | 51.5 | 18.0 | -33.5 | (-) lower cards volumes (-) temporary increase of partner visit costs (+) lower COGS in clubs |
| Foreign markets | 1.5 | 12.3 | 10.7 | (+) VAT impact in the Czech Republic on ARPU (+) lower activity in Bulgaria (+) Fixed cost savings (FTEs reduction) in all countries and HQ |
| Cafeterias | 1.7 | 1.1 | -0.7 | (+/-) no material impact of Covid-19 |
| Other | 1.1 | 2.1 | 0.9 | (+) no costs of Incentive Program |
| Group EBIT | 55.9 | 33.4 | -22.5 | |

Expansion of fitness clubs



| | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|------------------|------------|------------|------------|------------|------------|
| Fabryka Formy | 28 | 28 | 28 | 28 | 28 |
| Fitness Academy | 21 | 21 | 20 | 18 | 17 |
| Zdrofit | 65 | 67 | 67 | 67 | 67 |
| My Fitness Place | 17 | 17 | 18 | 16 | 16 |
| Fitness Club S4 | 13 | 12 | 12 | 12 | 12 |
| Fit Fabric | 14 | 15 | 17 | 17 | 17 |
| Wesolandia | 1 | 1 | 1 | 1 | 1 |
| TOTAL | 159 | 161 | 163 | 159 | 158 |

OUTLOOK | labour market

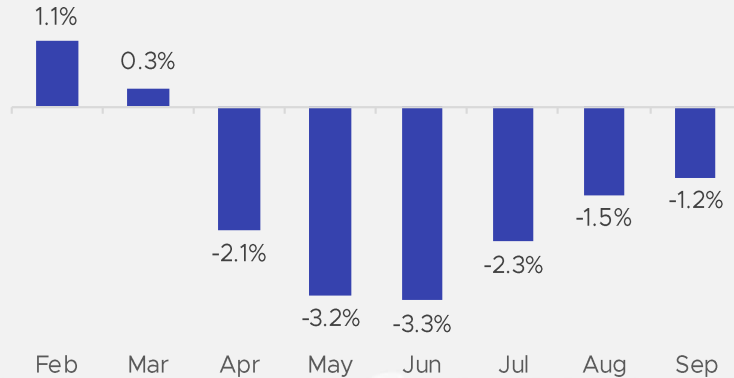
FTES DECREASE YOY, BUT EMPLOYERS DECLARE HEADCOUNT INCREASES

- Employment decrease in July: -1.2% yoy (GUS). Unemployment level in September 6.1% (vs. 5.2% in December 2019)
- Increase in number of companies declaring employing: 11% of surveyed firms at the start of August 2020 vs. 2% at the pandemic start, according to PIE (Polish Economic Institute); with opposite trend among those that want to discharge workers (7% at the start of August vs 28% at the pandemic start)*.

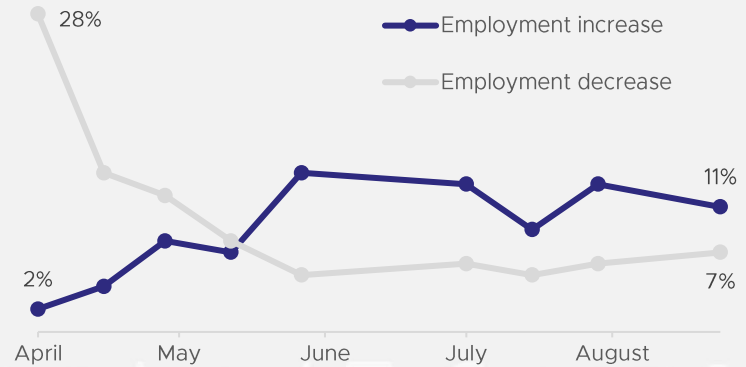
NON-PAYROLL BENEFITS: LOWER LEVEL YOY, BUT INCREASE FROM APRIL :

- YoY decrease of average number of incentives in job offers from 6.6 to 6.1 in September 2020 (5.8 in June 2020). Sport packages are present in 39% offers in July (48% in Spetember 2019 and 32% in June 2020)**

Employment change yoy***



Share of companies declaring employment change



*Sytuacja przedsiębiorstw i pracowników po lockdown'ie, PIE and PFR, August 2020

** Rynek pracy w czasie COVID-19, Grant Thornton, October 2020 ***GUS, includes companies with 10+ FTEs

Benefit Systems Group – KPI (1)

| Cards ('000) | 1Q15 | 2Q15 | 3Q15 | 4Q15 | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total | 584.8 | 594.4 | 581.5 | 638.2 | 710.2 | 736.3 | 734.8 | 804.0 | 867.3 | 898.9 | 913.6 | 996.6 |
| Poland | 567.6 | 576.3 | 562.6 | 613.2 | 677.0 | 696.9 | 689.5 | 743.4 | 786.1 | 803.1 | 808.0 | 865.5 |
| Foreign | 17.3 | 18.1 | 18.9 | 24.9 | 33.3 | 39.3 | 45.4 | 60.6 | 81.2 | 95.7 | 105.7 | 131.1 |
| Czech Rep. | 17.3 | 18.1 | 18.7 | 24.4 | 29.4 | 32.8 | 34.0 | 40.4 | 49.4 | 54.8 | 62.1 | 74.1 |
| Bulgaria | | | | 0.2 | 3.3 | 5.3 | 9.9 | 18.1 | 28.1 | 36.0 | 37.7 | 48.1 |
| Slovakia | | | 0.1 | 0.3 | 0.6 | 1.1 | 1.5 | 2.1 | 3.7 | 5.0 | 5.9 | 8.9 |
| Croatia | | | | | | | | | | | | |

| Cards ('000) | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20* | 3Q20 |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 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 | 1,002.2 | 1,056.4 |
| Poland | 916.1 | 919.5 | 917.2 | 971.2 | 1,032.1 | 1,046.5 | 1,046.6 | 1,118.8 | 1,177.5 | 710.1 | 766.3 |
| Foreign | 161.8 | 177.9 | 187.0 | 222.9 | 265.3 | 285.7 | 289.6 | 334.6 | 371.4 | 292.1 | 290.1 |
| Czech Rep. | 90.1 | 99.8 | 105.1 | 121.9 | 141.5 | 150.9 | 155.4 | 171.7 | 186.6 | 161.7 | 162.0 |
| Bulgaria | 58.9 | 63.4 | 63.4 | 75.5 | 90.0 | 93.4 | 89.9 | 102.5 | 113.2 | 77.9 | 75.4 |
| Slovakia | 12.7 | 14.7 | 18.1 | 22.0 | 26.7 | 30.5 | 33.1 | 40.4 | 46.0 | 38.7 | 40.1 |
| Croatia | | | 0.5 | 3.5 | 7.1 | 10.8 | 10.9 | 19.5 | 24.9 | 13.8 | 12.6 |

Weighted average number of cards in the last month of the quarter * Number of cards at the 1 July 2020

Benefit Systems Group – KPI (2)

| Number of clubs* | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 | 4Q18 |
|------------------|------|------|------|------|------|------|------|------|
| Poland | 52 | 62 | 65 | 78 | 85 | 110 | 113 | 144 |
| Foreign markets | 1 | 5 | 11 | 12 | 12 | 17 | 17 | 18 |

| Number of clubs* | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|------------------|------|------|------|------|------|------|------|
| Poland | 150 | 153 | 159 | 161 | 163 | 159 | 158 |
| Foreign markets | 21 | 23 | 23 | 24 | 25 | 25 | 25 |

* Fully consolidated clubs, at the end of quarter

| Cafeterias | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 | 4Q18 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Users ('000) | 251.3 | 262.8 | 275.5 | 296.5 | 304.6 | 318.1 | 341.3 | 380.8 |
| Turnover (PLN mn) | 50.3 | 53.2 | 61.4 | 81.3 | 60.9 | 63.8 | 74.7 | 95.6 |

| Cafeterias | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|
| Users ('000) | 388.8 | 400.5 | 444.3 | 462.7 | 482.8 | 481.1 | 489.6 |
| Turnover (PLN mn) | 74.3 | 84.4 | 90.0 | 126.7 | 85.5 | 63.2 | 90.3 |

Benefit Systems Group – segment revenues

| Revenues (PLN mn) | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Poland | 232.1 | 244.1 | 235.6 | 258.5 | 284.8 | 295.3 | 282.6 | 317.0 | 284.8 | 65.0 | 214.6 |
| Cards | 203.7 | 213.3 | 207.8 | 221.9 | 233.6 | 244.7 | 238.8 | 260.0 | 233.6 | 51.4 | 168.2 |
| Fitness | 55.5 | 61.8 | 59.7 | 70.8 | 97.4 | 93.1 | 90.1 | 95.5 | 97.4 | 17.1 | 66.8 |
| Eliminations | -27.2 | -31.1 | -31.9 | -34.2 | -46.2 | -42.5 | -46.3 | -38.5 | -46.2 | -3.5 | -20.4 |
| Foreign | 42.4 | 50.6 | 55.0 | 70.0 | 72.0 | 79.0 | 81.4 | 90.4 | 72.0 | 90.6 | 90.6 |
| Cards | 35.9 | 42.8 | 45.4 | 53.1 | 62.5 | 70.2 | 72.9 | 82.2 | 62.5 | 85.2 | 83.3 |
| Fitness | 8.3 | 10.3 | 11.9 | 12.9 | 14.9 | 14.5 | 14.2 | 15.5 | 14.9 | 8.3 | 13.2 |
| Eliminations | -1.8 | -2.5 | -2.3 | 3.9 | -5.4 | -5.8 | -5.7 | -7.3 | -5.4 | -2.9 | -5.8 |
| Cafeterias | 5.6 | 7.6 | 9.3 | 10.8 | 5.6 | 5.0 | 9.8 | 13.8 | 5.6 | 6.8 | 9.4 |
| Other | -1.2 | -4.5 | -4.3 | -2.7 | -8.3 | -5.9 | 2.3 | 2.5 | -8.3 | -1.0 | -1.2 |
| Total | 278.9 | 297.8 | 295.6 | 336.5 | 354.1 | 373.5 | 376.1 | 423.7 | 354.1 | 161.4 | 313.5 |

Benefit Systems Group – P&L

| P&L (PLN mn) | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 281.6 | 300.3 | 298.1 | 339.6 | 354.1 | 373.5 | 388.1 | 411.7 | 386.1 | 161.4 | 313.5 |
| Cost of sales | -211.0 | -215.5 | -213.2 | -241.7 | -269.9 | -274.1 | -277.8 | -297.5 | -291.2 | -141.0 | -235.6 |
| Gross profit on sales | 70.6 | 84.8 | 84.8 | 97.8 | 84.1 | 99.5 | 110.3 | 114.2 | 94.9 | 20.4 | 77.9 |
| SG&A | -41.2 | -48.6 | -44.9 | -70.4 | -53.7 | -55.1 | -55.0 | -82.3 | -54.3 | -43.9 | -46.2 |
| Other operating income | -0.9 | -0.1 | -1.6 | 1.6 | -0.6 | -5.4 | 0.5 | -2.1 | 2.3 | -10.4 | 1.7 |
| Income on sale of subsidiaries | 0.0 | 0.0 | 0.0 | 21.6 | 2.0 | -1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 28.5 | 36.1 | 38.3 | 50.6 | 31.9 | 37.9 | 55.9 | 29.8 | 42.9 | -33.9 | 33.4 |
| D&A | -10.1 | -9.7 | -11.0 | -13.6 | -42.2 | -49.6 | -49.3 | -61.4 | -72.6 | -53.2 | -54.1 |
| EBITDA | 38.6 | 45.8 | 49.4 | 64.2 | 74.1 | 87.5 | 105.2 | 91.2 | 115.6 | 19.3 | 87.5 |
| Net finance costs | -1.3 | -0.3 | -1.1 | 10.5 | -11.9 | 12.0 | -18.2 | 3.8 | -42.3 | 2.0 | -9.1 |
| Joint ventures | 0.6 | -1.2 | -1.8 | -1.6 | 0.9 | 0.2 | 0.5 | 0.3 | 0.9 | -0.1 | 0.2 |
| Pre-tax income | 27.8 | 34.6 | 35.5 | 59.5 | 20.8 | 50.1 | 38.2 | 33.9 | 1.5 | -31.9 | 24.6 |
| Income tax | -6.2 | -10.0 | -6.9 | -18.1 | -4.8 | -9.7 | -10.1 | -11.4 | -0.1 | -7.2 | -5.6 |
| Minorities | 0.1 | -0.3 | -0.8 | -0.5 | 0.2 | -0.5 | -1.2 | -0.2 | 0.6 | -1.7 | -0.8 |
| Net profit attributable to parent shareholders | 21.7 | 24.3 | 27.8 | 40.9 | 16.2 | 39.9 | 26.8 | 22.3 | 2.0 | -40.8 | 18.1 |

Benefit Systems Group – balance sheet

| Balance sheet (PLN mn) | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|---|--------------|----------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Goodwill | 191.6 | 209.7 | 208.6 | 348.5 | 355.5 | 353.8 | 361.6 | 363.3 | 363.3 | 363.3 | 363.3 |
| Intangibles | 28.8 | 42.2 | 43.6 | 52.2 | 75.6 | 60.1 | 62.8 | 65.3 | 68.8 | 67.1 | 68.4 |
| PPE | 196.3 | 220.9 | 225.8 | 270.8 | 360.8 | 356.1 | 368.2 | 378.6 | 374.8 | 350.9 | 342.4 |
| Right-of-use assets | 0.0 | 0.0 | 0.0 | 0.0 | 637.5 | 862.6 | 843.6 | 896.8 | 872.3 | 832.2 | 793.9 |
| LT loans | 61.9 | 86.9 | 94.6 | 94.3 | 66.5 | 66.8 | 65.4 | 69.7 | 71.4 | 64.1 | 64.7 |
| Other LT assets | 54.8 | 55.4 | 53.4 | 25.9 | 36.8 | 34.4 | 40.6 | 31.0 | 43.9 | 41.6 | 47.4 |
| Non-current assets | 533.4 | 615.1 | 626.1 | 791.7 | 1,532.7 | 1,733.7 | 1,742.2 | 1,804.8 | 1,794.5 | 1,719.3 | 1,680.1 |
| Inventory | 7.4 | 8.1 | 8.6 | 5.8 | 5.1 | 6.0 | 6.4 | 5.6 | 4.1 | 3.8 | 3.7 |
| Receivables | 124.0 | 121.2 | 120.1 | 172.2 | 145.2 | 151.7 | 145.5 | 167.0 | 145.3 | 140.2 | 147.4 |
| ST Loans | 24.5 | 21.8 | 23.5 | 25.0 | 12.8 | 10.9 | 13.5 | 14.6 | 11.2 | 12.2 | 12.9 |
| Cash | 31.0 | 232.0 | 183.4 | 75.8 | 105.5 | 66.7 | 65.5 | 72.1 | 191.9 | 131.2 | 171.3 |
| Other current assets | 28.2 | 19.2 | 22.8 | 18.2 | 24.8 | 26.2 | 20.7 | 15.6 | 14.9 | 5.6 | 9.0 |
| Current assets | 215.2 | 402.4 | 358.4 | 297.0 | 293.4 | 261.5 | 251.6 | 274.9 | 367.4 | 293.0 | 344.4 |
| Total assets | 748.6 | 1,017.5 | 984.4 | 1,088.7 | 1,826.1 | 1,995.2 | 1,993.8 | 2,079.6 | 2,161.8 | 2,012.3 | 2,024.5 |
| Equity attributable to parent shareholders | 238.1 | 554.9 | 535.3 | 564.7 | 581.1 | 621.5 | 577.4 | 618.6 | 620.5 | 574.2 | 592.8 |
| Loans, borrowings and debt securities | 217.9 | 181.5 | 179.3 | 174.1 | 246.9 | 203.1 | 202.9 | 177.7 | 268.1 | 185.3 | 176.6 |
| Financial lease | 22.4 | 20.2 | 17.8 | 16.7 | 16.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Lease liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 689.5 | 903.6 | 917.9 | 956.1 | 975.7 | 957.9 | 923.8 |
| Trade payables | 102.6 | 117.4 | 105.1 | 145.1 | 137.9 | 131.4 | 159.2 | 179.0 | 149.4 | 154.1 | 188.7 |
| Other liabilities | 166.4 | 142.0 | 144.8 | 185.7 | 151.6 | 133.0 | 133.5 | 146.6 | 148.5 | 139.4 | 141.5 |
| Total liabilities | 509.3 | 461.2 | 447.1 | 521.7 | 1,242.6 | 1,371.0 | 1,413.6 | 1,459.4 | 1,541.8 | 1,436.7 | 1,430.6 |
| Total equity and liabilities | 748.6 | 1,017.5 | 984.4 | 1,088.7 | 1,826.1 | 1,995.2 | 1,993.8 | 2,079.6 | 2,161.8 | 2,012.3 | 2,024.5 |

Benefit Systems Group – cash flow

| Cash Flow (PLN mln.) | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Pre-tax income | 27.8 | 34.6 | 35.5 | 59.5 | 20.8 | 50.1 | 38.2 | 33.9 | 1.5 | -31.9 | 24.6 |
| Total adjustments: | 17.3 | 12.8 | 14.6 | 11.3 | 60.7 | 40.4 | 70.4 | 76.8 | 97.8 | 56.3 | 64.8 |
| o/w D&A | 10.1 | 9.7 | 11.0 | 13.6 | 42.2 | 49.6 | 49.3 | 61.4 | 72.6 | 53.2 | 54.1 |
| Change in working capital | 2.4 | 14.5 | -12.9 | -32.3 | 19.7 | -10.8 | 15.8 | 13.1 | 19.2 | 4.9 | 12.5 |
| Income tax paid | -6.3 | -25.7 | -6.5 | -6.8 | -25.1 | -7.7 | -10.8 | -5.5 | -6.7 | -0.1 | -7.9 |
| Operating Cash Flow | 41.2 | 36.3 | 30.7 | 31.8 | 76.1 | 72.0 | 113.6 | 118.3 | 111.9 | 29.2 | 93.9 |
| Acquisition of intangibles, net | -4.4 | -26.2 | -1.5 | 16.7 | -12.5 | 2.6 | -5.7 | -6.2 | -6.3 | -2.2 | -6.6 |
| Acquisition of PPE, net | -9.3 | -38.6 | -14.6 | -11.1 | -30.4 | -24.8 | -23.3 | -26.9 | -11.7 | -4.5 | -5.0 |
| Acquisition of subsidiaries | -62.8 | -0.2 | 0.2 | -70.1 | -3.7 | -6.6 | -8.0 | -3.3 | 0.0 | 0.0 | 0.0 |
| Others | -7.3 | -20.0 | -6.9 | -7.0 | 0.9 | 0.3 | 1.3 | -5.8 | 4.1 | 5.7 | -2.4 |
| Investing Cash Flow | -83.8 | -84.9 | -22.8 | -71.6 | -45.7 | -28.5 | -35.8 | -42.2 | -13.9 | -1.1 | -14.0 |
| Change in debt | 25.1 | -34.9 | -1.9 | -5.4 | 35.8 | -41.9 | -1.0 | -25.7 | 90.6 | -82.7 | -8.9 |
| Financial lease | -2.0 | -2.3 | -2.4 | -1.8 | -25.2 | -38.8 | -23.8 | -44.5 | -36.6 | 0.6 | -39.8 |
| Stock issuance | 0.0 | 289.8 | -0.1 | 0.0 | 0.0 | 0.0 | 3.6 | -3.6 | 0.0 | 0.0 | 13.7 |
| Buy-backs | 0.0 | 0.0 | -51.0 | 0.0 | 0.0 | 0.0 | -57.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest paid | -2.0 | -2.9 | -1.0 | -2.0 | -11.3 | -1.5 | -0.3 | 5.3 | -1.8 | -1.1 | -0.7 |
| Transactions with non-controlling entities | 0.0 | 0.0 | 0.0 | -58.6 | 0.0 | 0.0 | 0.0 | -1.0 | -30.4 | -5.7 | -3.3 |
| Others | 0.0 | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 | -0.5 | 0.0 | 0.0 | 0.0 | -0.6 |
| Financial Cash Flow | 21.1 | 249.7 | -56.6 | -67.8 | -0.7 | -82.2 | -79.0 | -69.6 | 21.9 | -88.9 | -39.8 |

Development of MultiSport online offer



Online trainings

- Multiple diverse **online classes** available in MultiSport Zone
- **Live trainings** – 3x daily
- Exercises with **Coaches from your club**



Time for development

- **Webinars and podcasts** with experts
- Healthy **live-cooking, recipes**
- Tips for **stress, immunity, healthy diet**



HR Zone

- Articles from experts
- **Interviews**, webinars, podcasts
- Legal-tax **advices**
- **Motivation**, management



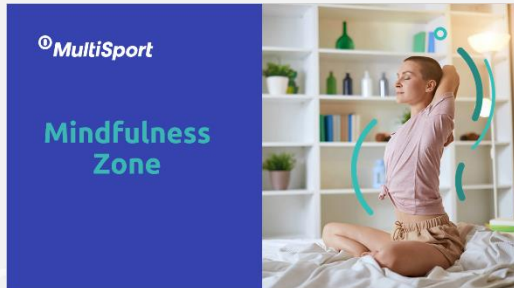
Dietary and coaching consultations

- Individual **online meetings** with dieticians and MultiSport coaches
- **12 dietary plans** to choose from

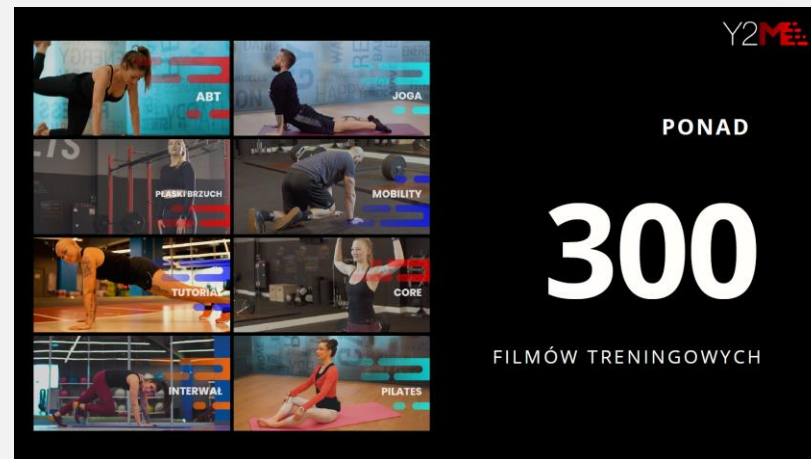
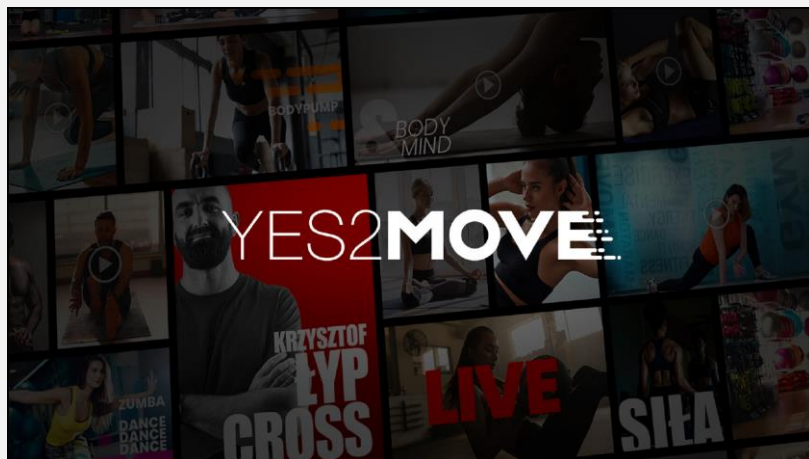


Animations for kids

- **Unique fun for children propositions** using home appliances
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YES2MOVE: online training platform (fitness clubs)



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