



Financial Results of Benefit Systems Group for 3Q22

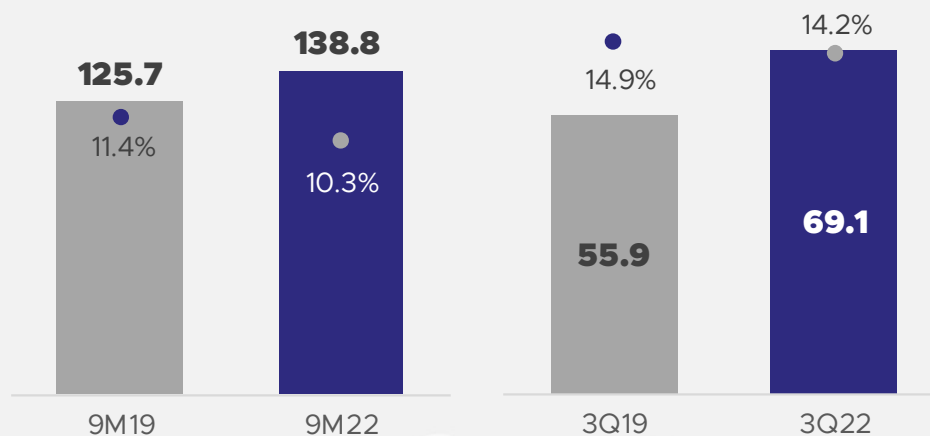
10 November 2022



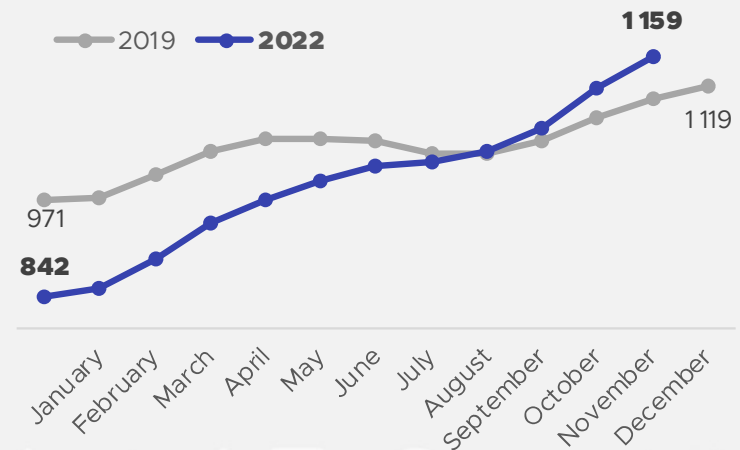
Record results in 3Q22 and YTD – above 2019 level

- Results improvement vs. pre-Covid: 3Q22 EBIT above 3Q19, margin almost at the 3Q19 level
- Dynamic recovery of number of cards and B2C memberships in all markets: in Poland number of cards above end-2019, Foreign Markets with a record number of cards
- Strong start to the fourth quarter

EBIT and EBIT margin



Number of sport cards in Poland: 2022 vs 2019



3Q22 results: Almost 70 mn of EBIT, above 3Q19 level

(PLN mn)	3Q21	3Q22	yoy	9M21	9M22	yoy
Revenues	297.3	485.4	63%	576.3	1,346.9	134%
Gross profit	56.3	143.3	154%	72.3	339.7	370%
SG&A	-52.7	-73.2	39%	-134.5	-198.8	48%
EBITDA	57.3	127.1	122%	111.2	309.0	178%
EBITDA ex. IFRS16	23.6	90.9	285%	12.2	205.7	n.m.
EBIT	6.2	69.1	n.m.	-41.9	138.8	n.m.
Pre-tax income	-7.6	44.7	n.m.	-50.9	95.1	n.m.
Net profit*	-10.0	34.4	n.m.	-48.6	74.1	n.m.

* Net profit attributable to shareholders of the parent entity

Revenue increase by over 60% yoy in 3Q22:

- Number of cards in the group higher by 50% yoy
- Double digit increase in sport cards ARPU yoy
- B2C memberships base recovery, higher B2C pricing in PL, consolidation of Total Fitness and other M&As

Gross profit on sales:

- Slightly lower activity yoy in Poland and in Foreign Segment (higher than pre-pandemic), higher visit costs
- Around 10% increase in direct costs of clubs in Poland yoy (ex. M&A)

SG&A:

- 39% yoy increase (+33% vs 3Q19); SG&A/sales ratio higher by 0.5 p.p. vs. 3Q19
- Higher costs of i.a. labour, sales bonuses, development of new products, higher number of FTEs; M&As

Impact on pre-tax income in 3Q22:

- FX impact (IFRS 16) in 3Q22: -23mn

Operating cash flow in 3Q22 at PLN 115mn

CASH FLOWS (PLN mn)	3Q21	3Q22	9M21	9M22
Operating cash flow	77.8	114.5	165.9	276.8
Investing cash flow	-19.3	-27.7	-51.0	-112.4
Financing cash flow	46.0	-55.6	-35.7	-274.1
Change in cash and cash equivalents	104.6	31.2	79.2	-109.7
Net debt/(net cash)	-79.8	-49.9	-79.8	-49.9

Operating cash flow in 3Q22:

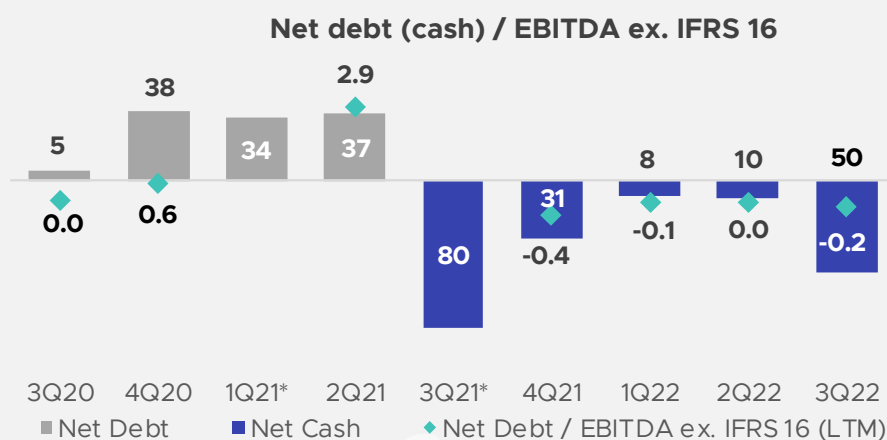
- IFRS 16 amortization: +36mn
- Negative change in net working capital: -9mn

Investing cash flow in 3Q22:

- Net investments in PPE: 14mn
- Investments in Intangibles: 11mn
- Subsequent M&A tranches: 3mn (Lunching.pl, Focusly)

Financing cash flow in 3Q22:

- IFRS 16 lease payments: 45mn (high level due to settlement of past payments, FX and indexations)
- Bank loans repayment (net): 8mn

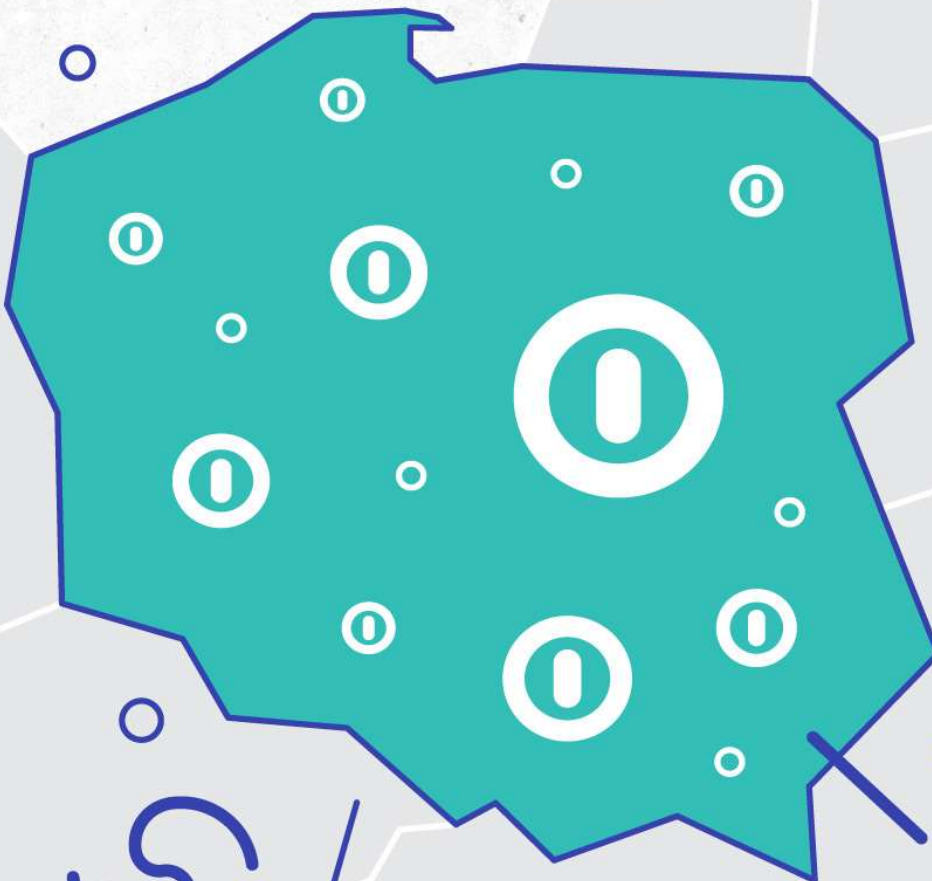


Net debt/(cash) = bank loans, borrowings and bonds less cash and cash equivalents

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

*Negative 12MT EBITDA

Segment Poland



Situation update – Poland

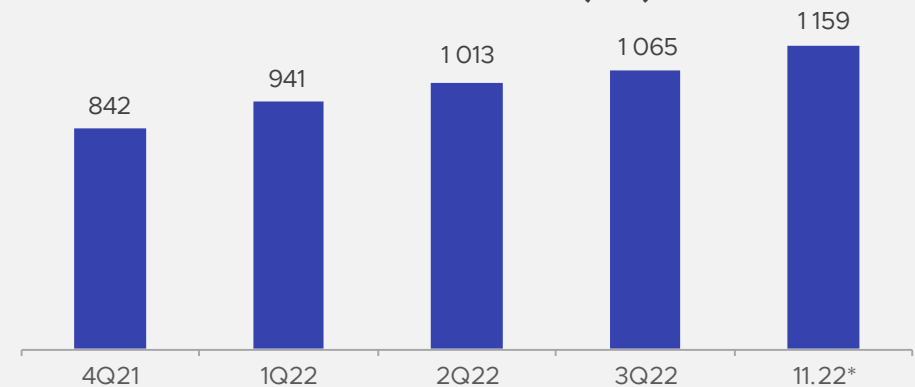
3Q 2022:

- **No seasonal summer churn**, increase in sports cards number in each month of the 3Q22
- Activity above 2019 level, but lower yoy
- **162 ths. B2C memberships** at the end of September (vs. 161 ths. at the end of June) in 169 own clubs – we opened one new club and subsequently closed one (both in Warsaw)

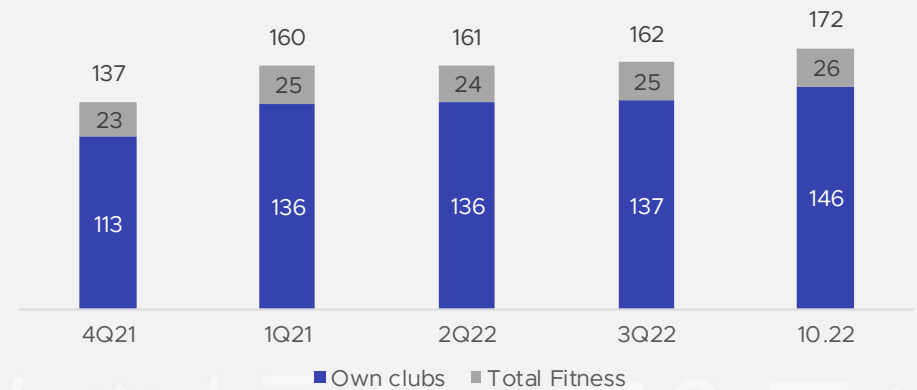
4Q 2022:

- Strong start of the quarter, number of cards in October above our year-end target. November with estimated growth by around 40 thousand.
- More than 4,700 partner locations in MultiSport programme
- One new club opened in November in Silesia region

Number of cards in Poland (ths.)



Number of B2C memberships in Poland (ths.)

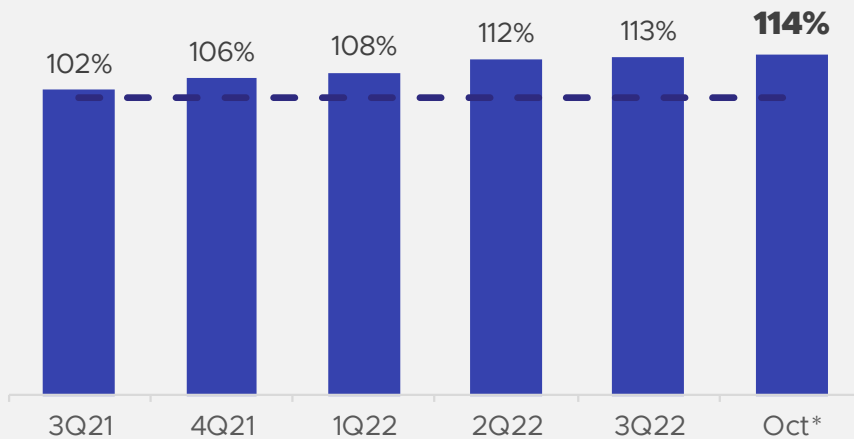


*Estimated number of cards for November

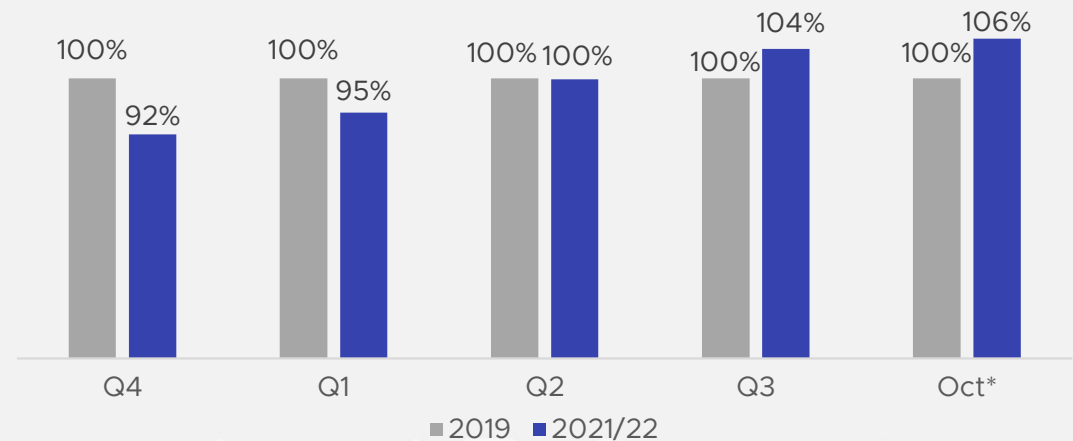
Poland: ARPU growth drives recovery in profitability

- ARPU QTD +14%* vs 2019:
 - ARPU hikes in 2H21 and 2Q22; higher ARPU in tender offers and in offers for new clients
- Direct costs:
 - High volatility of user activity; negotiations with partners; continuation of anti-fraud actions

Sport cards ARPU in Poland, rebased, 2019=100%



Gross profit** per card in Poland, rebased, 2019=100%



* Estimated data for October

** Profit after visit costs

Poland segment revenues +66% yoy in 3Q22

(PLN mn)	3Q21*	3Q22	yoy	9M21*	9M22	yoy
Poland	207.9	345.2	66%	418.0	966.5	131%
Cards	159.6	274.7	72%	337.1	761.0	126%
Clubs	56.6	95.6	69%	77.1	285.1	270%
Other**	13.9	12.9	-7%	34.2	34.4	1%
Eliminations	-22.2	-37.9	n.m.	-30.4	-114.0	n.m.
Number of cards***	709.3	1064.6	50%			
Number of clubs***	155	171	10%			

Revenues in 3Q22:

Cards:

- ARPU + 11% yoy, average quarterly number of sport cards +55% yoy

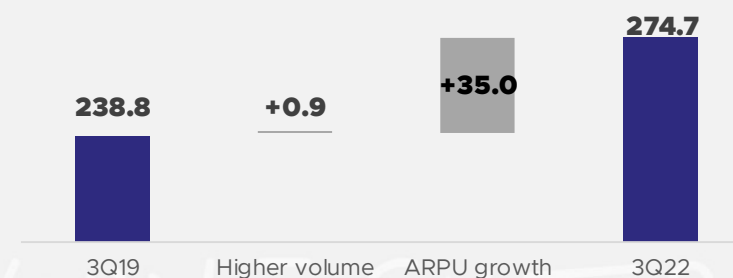
Fitness:

- Negligible effect of seasonal churn, number of B2C memberships up 19% YTD
- Total Fitness revenue consolidation: 9.1mn

Other revenues:

- Cafeterias, YesIndeed, MultiLife, Lunching.pl

Sport cards revenue in 3Q22 vs 3Q19



Data restated after merger of Cafeterias segment with Poland segment

** Other include revenues of Cafeterias and MultiLife segments including YesIndeed, Lunching.pl and Focusly

*** Number of cards and clubs at the end of the period. 169 facilities open as of 30 September 2022 (two locations in the process of closing)

Poland segment results: 53.8mn EBIT in 3Q22

(PLN mn)	3Q21*	3Q22	yoy	9M21*	9M22	yoy
Revenues	207.9	345.2	66%	418.0	966.5	131%
Gross profit on sales	33.1	105.6	219%	52.1	256.8	393%
Margin on sales	15.9%	30.6%	+15 p.p.	12.5%	26.6%	+14 p.p.
SG&As	-37.2	-51.0	37%	-92.8	-136.4	47%
EBITDA	40.3	103.1	156%	93.1	260.2	179%
EBITDA ex. IFRS16	8.5	71.6	n.m.	3.1	171.3	n.m.
EBIT	-2.6	53.7	n.m.	-35.5	117.3	n.m.

Gross margin in 3Q22:

- (+) Higher number of cards and B2C memberships yoy
- (+) Lower user activity yoy
- (-) Higher direct costs of fitness clubs yoy (low base in 3Q21)
- (-) 3.8mn direct costs of MultiLife development

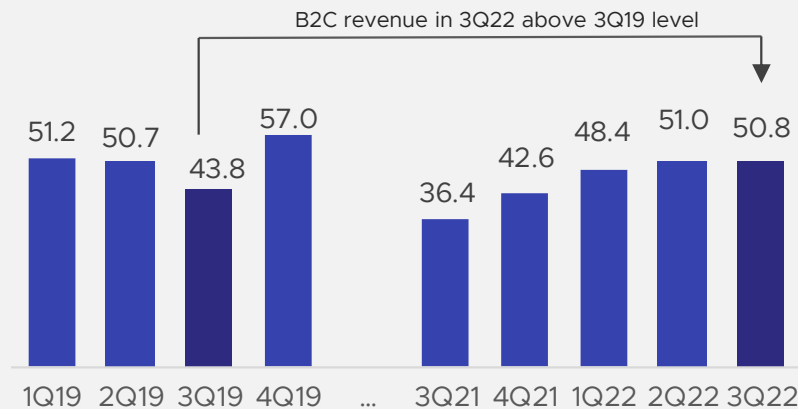
SG&As up by 37% yoy in 3Q22:

- Increase in labour costs (also in new areas – i.a. MultiLife), consolidation of Total Fitness, Lunching, Focusly and YesIndeed

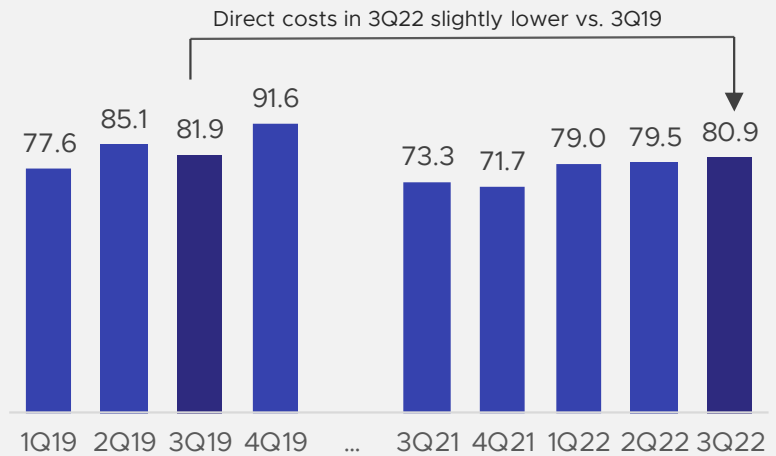
* Restated data after merger of Cafeterias segment with Poland segment

Improved efficiency in fitness clubs*: B2C revenue in 3Q22 materially higher than 3Q19 with lower direct costs of clubs

B2C revenue in fitness clubs *



Direct costs in fitness clubs*



Effectiveness improvement in clubs:

- Closing 14 unprofitable locations (further clubs in the process of closing)
- Cost restructuring during pandemic
- B2C memberships price hikes (ARPU increase by +9% vs 3Q19), B2C volumes restoration

* Fitness clubs revenues and costs excluding Total Fitness

Total Fitness: results well ahead of expectations

(PLN mn)	3Q22 LTM*	2022 YTD	2022E**
Revenues	33.9	28.0	39.1
o/w MultiSport cards	8.5	7.1	
EBITDA	17.3	14.4	
EBITDA ex. IFRS16	11.3	9.5	10.1
EBITDA margin ex. IFRS 16	33.2%	34.1%	25.8%
EBIT	8.0	6.9	
EBIT margin	23.5%	24.7%	

- 25.0 ths. B2C carnets in September 2022 vs. 23.4 ths. as of the day of acquisition (November 2021). In October increase to 25.5 ths.
- The growth rate lower than in other chains due to high base (no user declines during pandemic)
- Revenues in 9M22 amounted to 72% of 2022 forecast (EBITDA ex. IFRS16 in 9M22 amounted to nearly 95% of 2022 forecast)
- No change to pricing in 3Q22

*4Q21 includes only November and December (since the day of acquisition).

** Forecast as of acquisition date (November 2021)

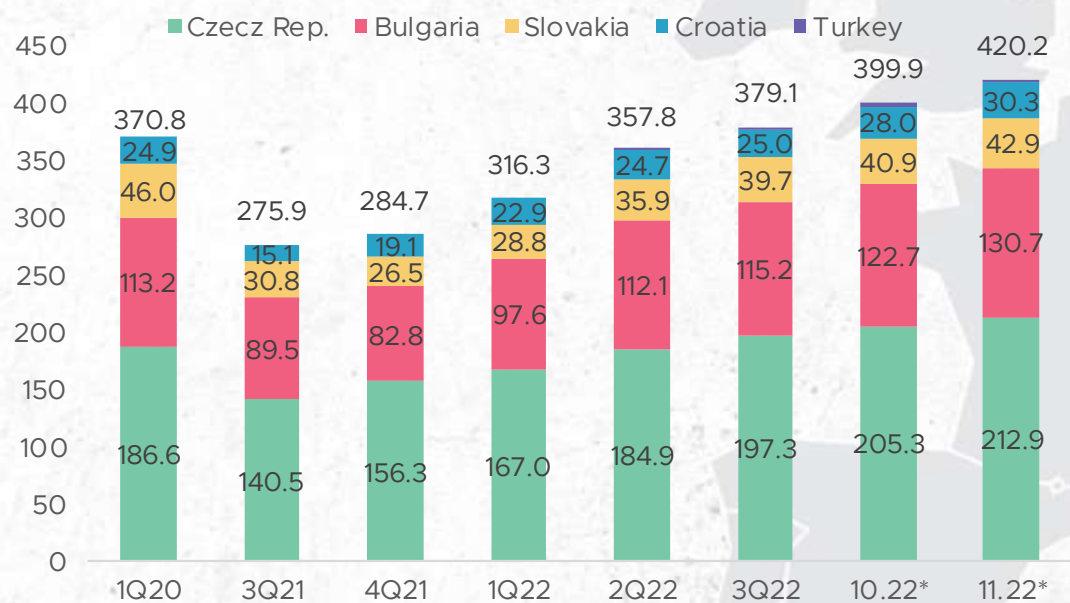
Transaction with Calypso Fitness

- Multi-stage transaction, the process of clubs separation from CF started, next phases of negotiation.
- Rationale:
 - Settlement of past due liabilities (loans and leases) of CF
 - Acquisition of attractive fitness locations; important from the perspective of MultiSport programme
 - Strengthening of clubs base and MultiSport programme position in Tricity and Szczecin
 - Acquisition of IRF – operator of programme, which is complementary to the Benefit Systems offer.
- Assets included in the transaction:
 - 12 clubs with its locations in Tricity (6), Szczecin (4), Warsaw (1) and Wrocław (1).
 - 1 club excluded from separation procedure.
 - Instytut Rozwoju Fitness – operator of around 30 thousand* BeActive cards for school and college students.
- Transaction structure:
 - Separation of three SPVs owned by shareholders of CF (one SPV owned by Benefit Systems).
 - Equity of separated clubs valued at PLN 43mn. Acquisition by Benefit from other CF shareholders equity of two SPVs for 18mn in CF liabilities towards Benefit Systems and 11mn in cash.
 - Acquisition from CF 51.9% shares in IRF for 13mn CF liabilities.
 - Further steps, including possible converting the liabilities into equity, aiming at CF restructuring.

A map of Europe with several regions highlighted in different colors: a green region in the north, a yellow region in the east, a blue region in the west, a red region in the south, and a dark purple region in the south-east. There are also some blue scribbles on the map. A dark blue box with white text is overlaid on the bottom left of the map.

Segment Foreign

Number of sport cards – foreign markets



Number of clubs	3Q21	4Q21	1Q22	2Q22	3Q22
Czech Republic	13	13	14	13	13
Slovakia	2	2	2	2	2
Bulgaria	9	9	9	9	9
Total	24	24	25	24	24

* Estimated number of cards in October and November

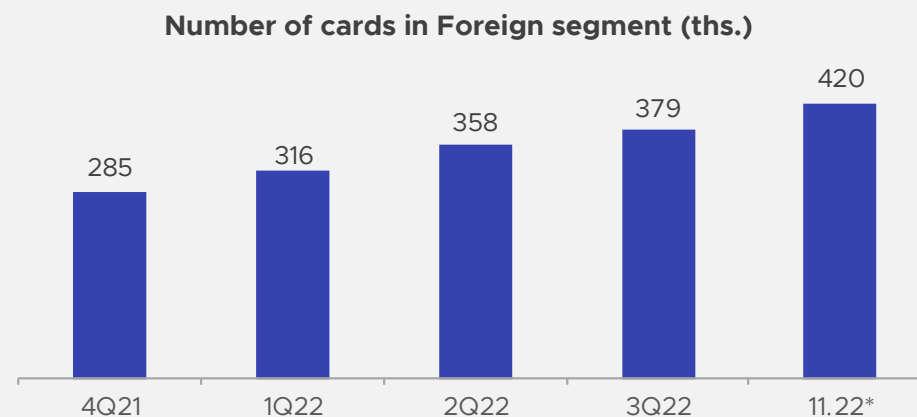
Situation update – Foreign Markets

3Q 2022:

- **21 ths. sport cards added in 3Q22 (o/w 12 ths. in the Czech Republic and 4 ths. in Slovakia)** and 94 ths. Net additions YTD
- Price hikes and ARPU growth offset increase in user activity and higher costs of visits
- Another quarter with EBIT visibly above *break even* as an effect of good sport cards sales and cost restructuring during the pandemic

4Q 2022:

- Good sales start in 4Q22, 20 ths. cards added in each October and November (estimated numbers)
- Turkey: continuing sales activity, intensified promotional activities – most of cards with rebates
- More than 200 partner locations in Istanbul

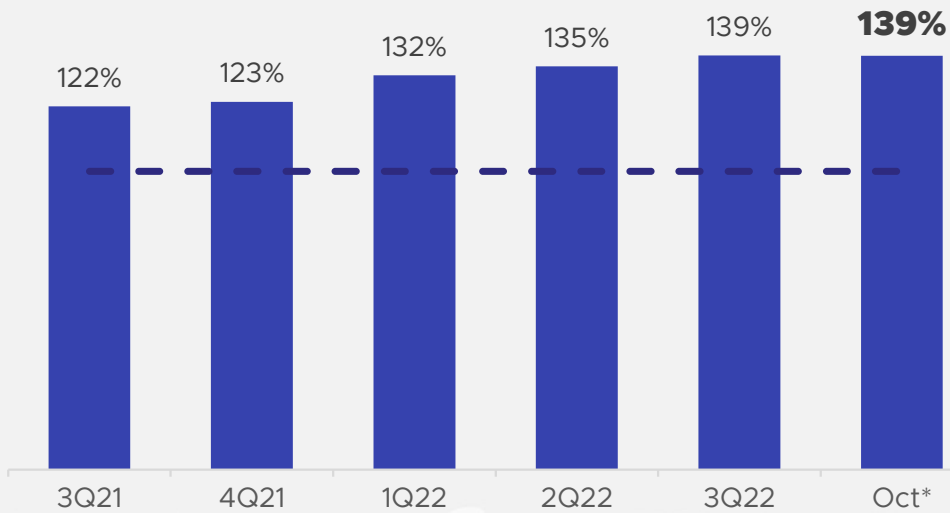


*Estimated number of cards for November

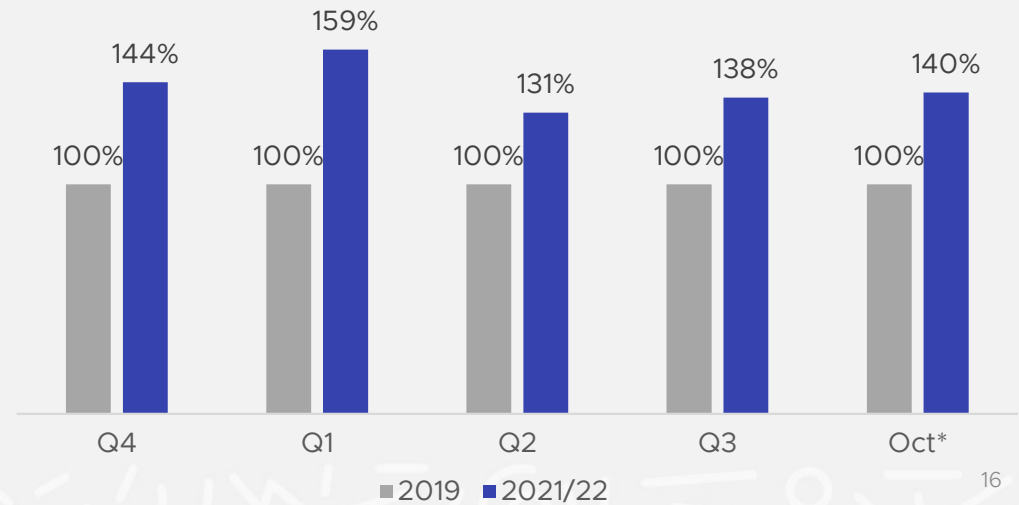
Foreign Segment: ARPU growth drives recovery in profitability

- 3Q22 ARPU +39% vs. 2019 (o/w around 2/3 related to positive VAT impact and FX) – increases in all markets, highest in the Czech Republic
- High number of negotiations with partners, 3Q22 unit visit costs up by low single digit % qoq

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



Gross profit** per card in Foreign segment, rebased, 2019=100% (in PLN)



* Estimated data for October

**Profit after visit costs

Revenue growth continues in 3Q22

(PLN mn)	3Q21	3Q22	yoy	9M21	9M22	yoy
Foreign segment	89.3	140.2	57%	158.4	380.4	140%
Cards	82.9	129.9	57%	147.4	349.6	137%
Clubs	12.3	21.4	75%	21.1	65.0	208%
Eliminations	-5.8	-11.1	n.m.	-10.1	-34.2	n.m.
Number of cards*	275.9	379.1	37%			
Number of clubs*	24	24	0%			

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

Revenue in 3Q22:

Cards:

- (+) Higher revenues due to recovery in the number of cards volume across all markets
- (+) Positive effect of higher ARPU

Fitness:

- (+) Positive effect of higher B2C membership sales and ARPU growth

Sport cards revenue in 3Q22 vs 3Q19



Foreign segment: 3Q22 EBIT at over PLN 15mn

(PLN mn)	3Q21*	3Q22	yoy	9M21*	9M22	yoy
Revenues	89.3	140.2	57%	158.4	380.4	140%
Gross profit on sales	23.2	37.6	62%	20.3	83.0	310%
Margin on sales	26.0%	26.9%	+1 p.p.	12.8%	21.8%	+9 p.p.
SG&As	-15.5	-22.4	44%	-42.0	-60.9	45%
EBITDA	17.0	24.1	42%	17.9	50.6	183%
EBITDA ex. IFRS16	12.2	19.4	59%	3.9	36.0	815%
EBIT	8.8	15.5	76%	-6.6	23.3	n.m.

* 3Q21 results include +1.6mn COVID-19 compensations/subsidies. In 9M21 +15.2mn

Gross margin in 3Q22:

- Moderate activity growth vs 3Q19
- Increase of cards ARPU balances higher visit unit costs and higher activity
- Higher direct costs of fitness clubs yoy (mostly utilities)

SG&A in 3Q22 higher by 17% vs. 3Q19:

- Substantial yoy growth due to low base in 3Q21
- SG&A/sales ratio lower by 7 p.p. vs. 3Q19

3Q22 EBIT at +15.5mn:

- Quick pace of growth, improvement in gross margins, cost control



Outlook

OUTLOOK

4Q22:

- Strong start of 4Q22.
- Continuation of key trends and profit drivers observed in 2Q22 and 3Q22.
- Expected good operational results in 4Q22 and record high EBIT in FY2022. FY2022 EBIT margin expected at 9.5%-10.0% level.

2023:

Poland:

- Increase in number of cards in whole year at the levels observed before the pandemic.
- Renegotiations of agreements with low-profitability clients.
- Further ARPU growth in 2023 – both in B2B and B2C.
- Continuation of development of MultiLife programme and Cafeteria platform.

Foreign segment:

- Expected net cards additions at 100 thousand level in 2023.
- Continuation of card prices hikes; gross margin improvement.
- Turkey: decision regarding development pace after 2022 year end.

Investing expenditures:

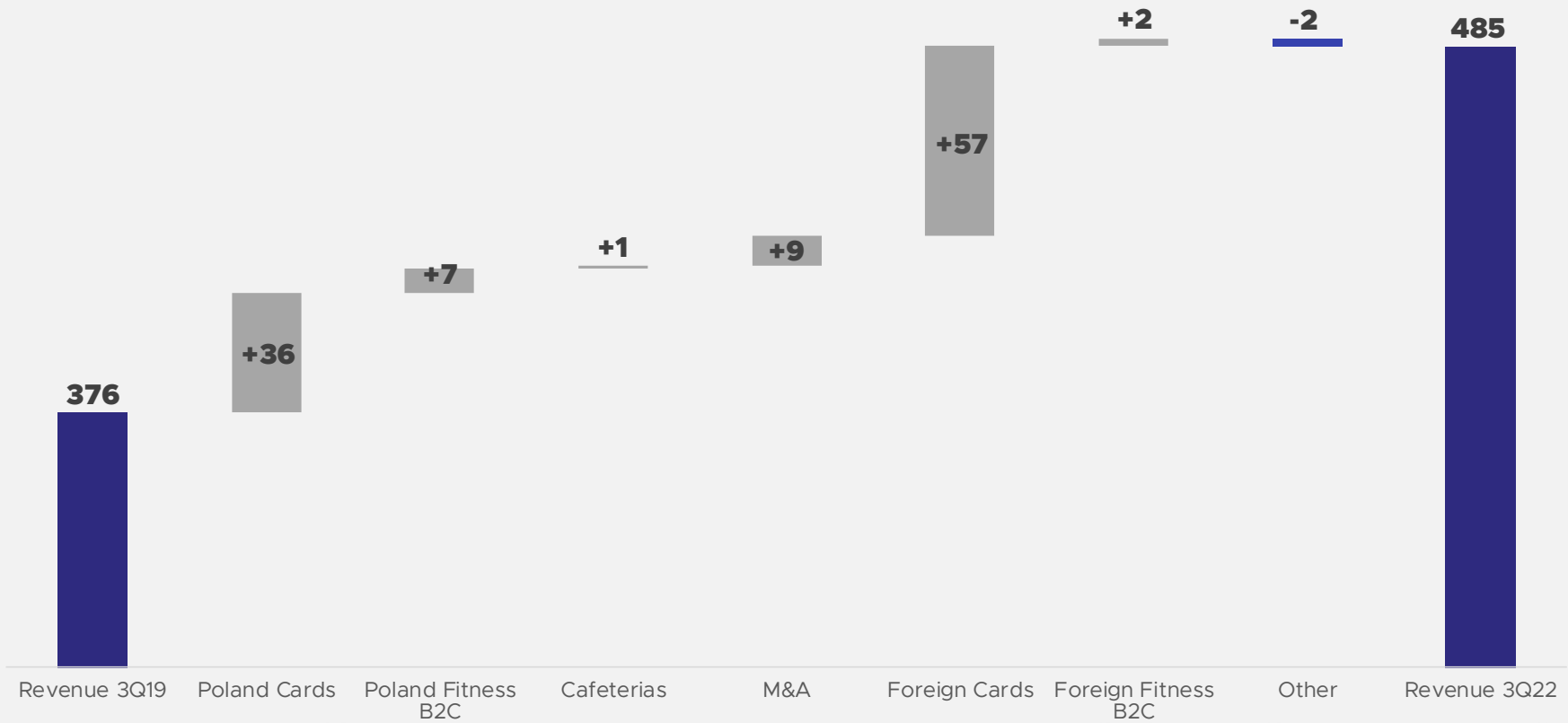
- 3 clubs openings in Poland (of which 2 in 1Q23); 5 in foreign markets.
- Capex (organic growth) not to exceed 100mn.
- Outstanding payments for completed M&As : 20-22mn. Possible further M&As.





Appendix

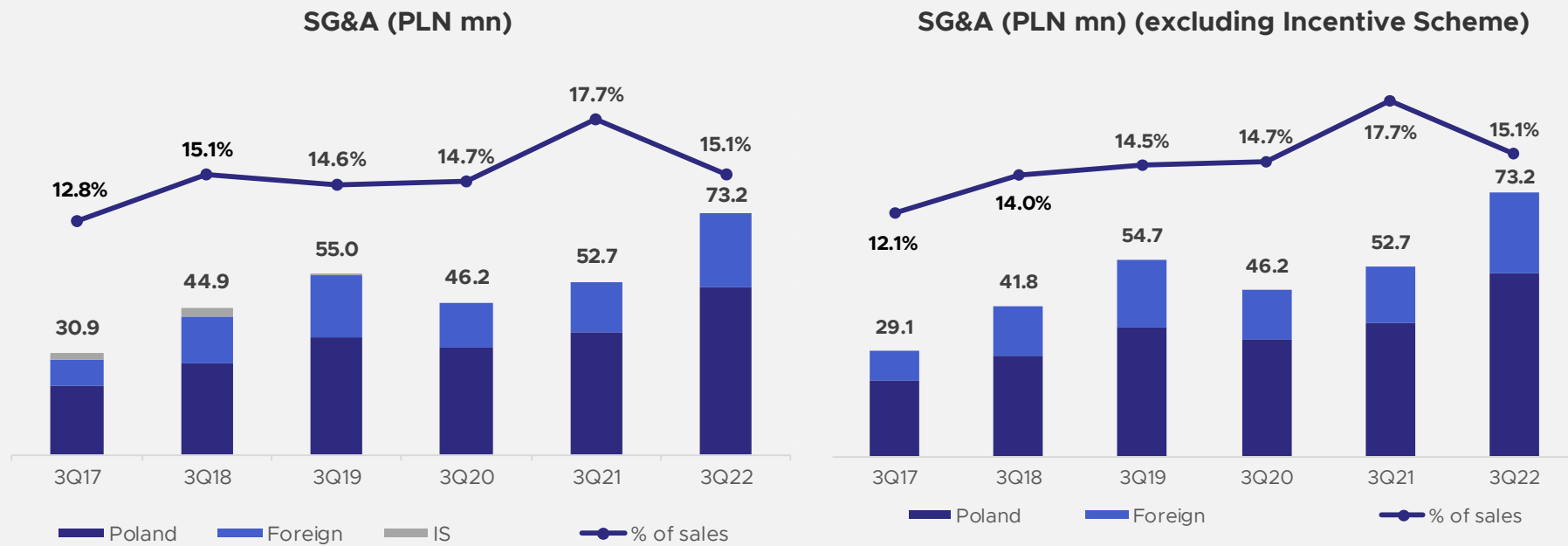
Revenues in 3Q22 higher by 109mn (+29%) vs 3Q19



EBIT in 3Q22 higher by 13mn (+24%) vs 3Q19

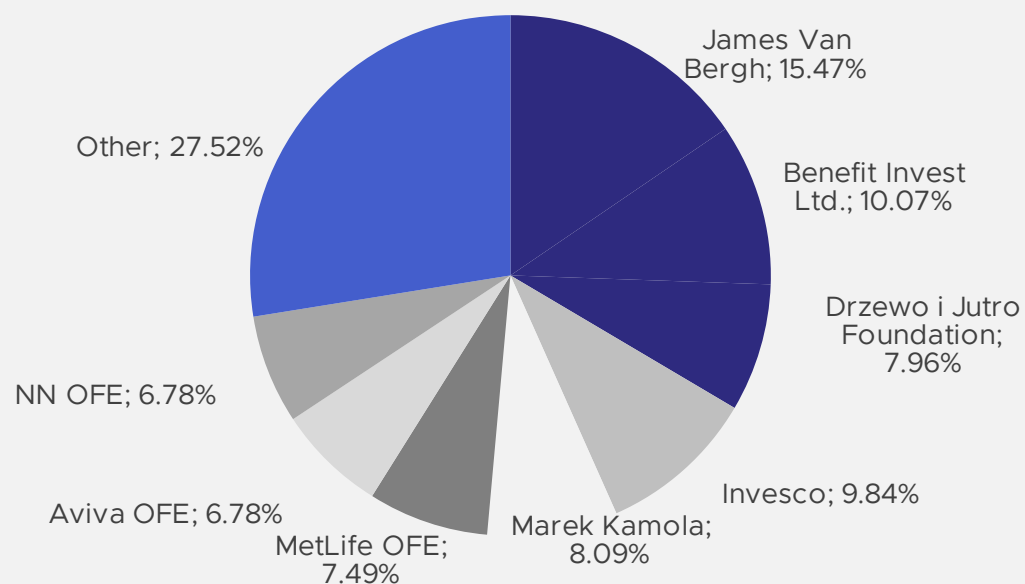


Selling, General and Administrative Expenses: return to historical trend as % of sales



*Poland including Cafeterias and Other, IS – Incentive Scheme

Shareholders structure and upcoming events

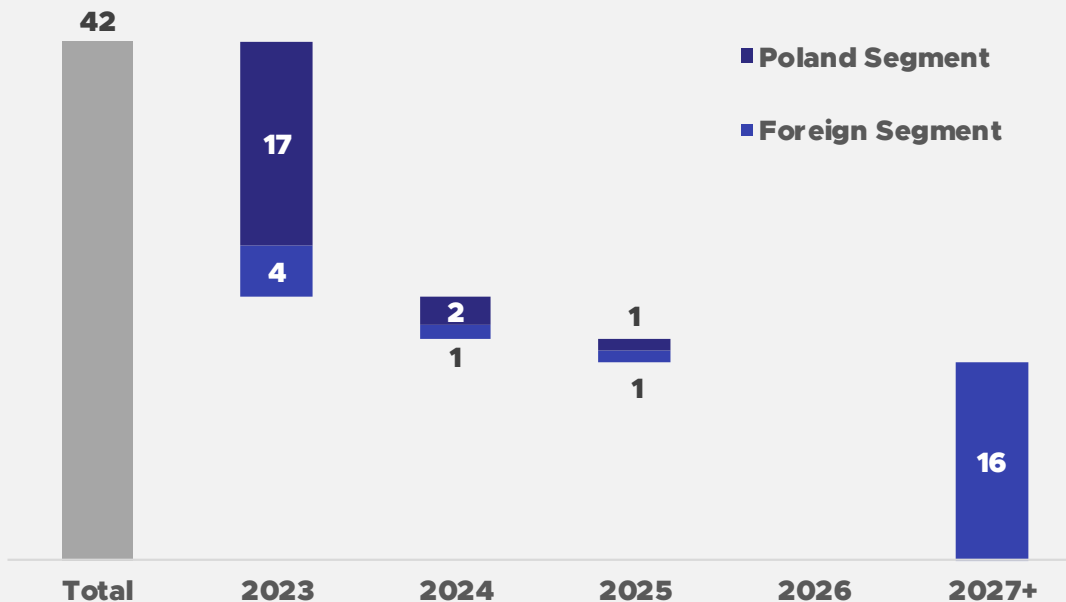


Date	Event
9 November 2022	Publication of 3Q 2022 financial results

- Total number of shares and votes equals 2,933,542
- Main shareholder James Van Bergh controls ~34% shares and votes (direct and indirect, according to agreement mentioned in current report 60/2018)

Other financial liabilities: outstanding payments for realized transactions and minorities buy-out

Expected maturities of other financial liabilities



Poland segment – outstanding payments for realized M&A transactions*:

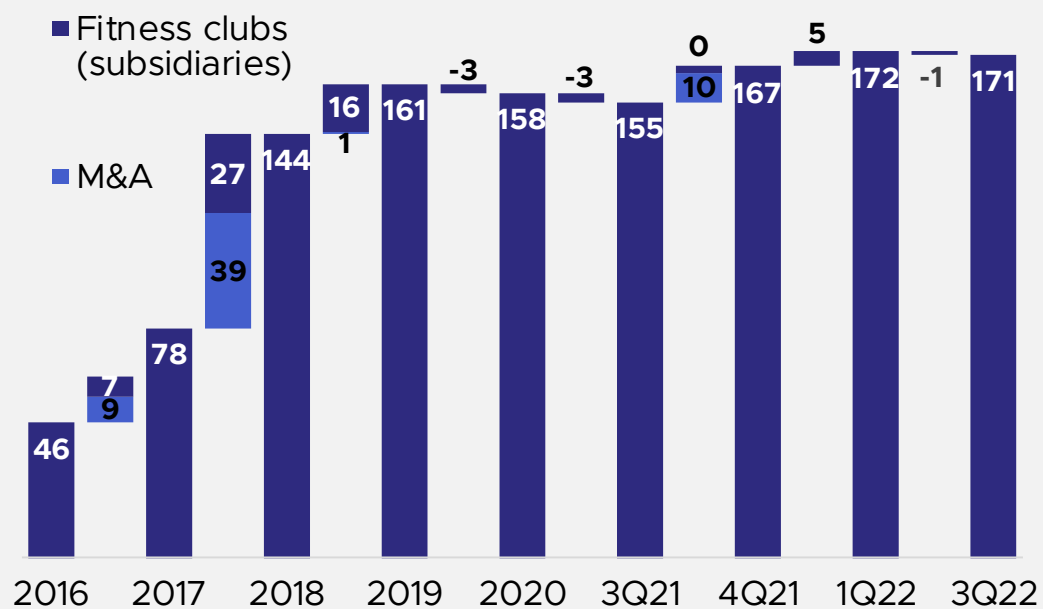
- Lunching.pl: ~5.3mn
- Total Fitness: ~13.7mn
- YesIndeed: ~1.1mn

Foreign Segment*:

- Benefit Systems Bulgaria: 6.1mn
- Benefit Systems Croatia: 1.5mn
- Benefit Systems Slovakia: 1.0mn
- Benefit Systems International: 13.6mn

*Presented amounts are in portion based on assumptions (payments are dependant on results of acquired entities); the amounts are discounted.

Expansion of fitness clubs

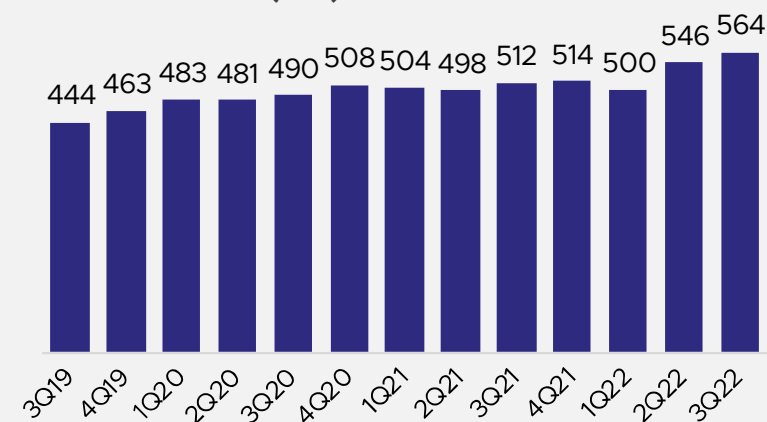


	3Q21	4Q21	1Q22	2Q22	3Q22
Fabryka Formy	27	25	25	25	25
Fitness Academy	17	17	17	17	17
Zdrofit	68	69	73	72	73
My Fitness Place	16	15	15	15	15
Fitness Club S4	11	11	11	11	10
Fit Fabric	15	15	16	16	16
Wesolandia	1	1	1	1	1
Total Fitness		14	14	14	14
TOTAL	155	167	172	171	171

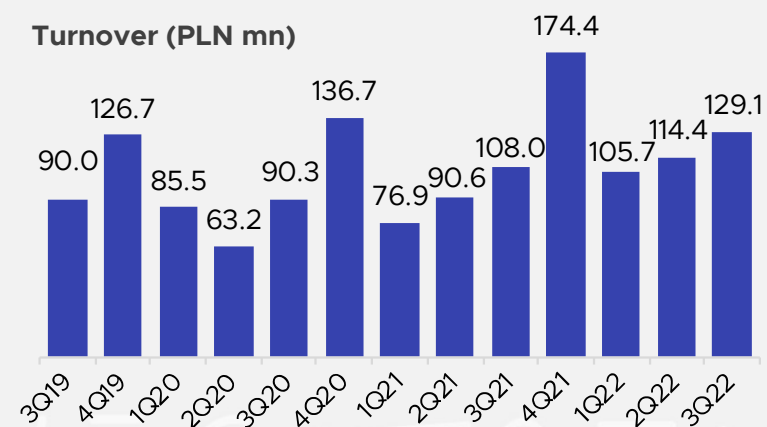
Cafeterias: continuation of turnover growth, consolidation of Lunching.pl

(PLN mn)	3Q21	3Q22	yoy	9M21	9M22	yoy
Number of users (ths.)	511,7	564,3	10%	511,7	564,3	10%
Turnover	108,0	129,1	20%	275,4	328,1	19%
Revenues	13,9	12,9	-7%	34,2	34,4	1%
o/w MultiLife segment	0,0	0,7	n.m.	0,0	1,3	n.m.
Cost of sales	-6,1	-12,1	98%	-16,4	-31,3	91%
Gross profit on sales	7,8	0,8	-90%	17,8	3,1	-83%

Number of users (ths.)



Turnover (PLN mn)



- Turnover growth by 20% yoy due to: (i) consistently high willingness of employer to offer non-payroll benefits, (ii) amendment of motivational systems for sales teams and (iii) inflation
- Continuation of user growth in 3Q22 due to favourable market conditions
- Higher costs of sales due to presentation of MultiLife costs in Cafeterias

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

Revenue of the Poland segment

(PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21*	2Q21*	3Q21*	4Q21	1Q22	2Q22	3Q22
Cards	233.6	244.7	238.8	260.0	249.9	51.4	168.2	104.7	72.3	105.2	159.6	211.1	225.8	260.5	274.7
Clubs	97.4	93.1	90.1	95.5	85.2	17.1	66.8	27.6	2.4	18.1	56.6	74.9	93.5	95.9	95.6
Cafeterias	5.6	5.0	9.8	13.8	8.7	6.8	9.4	15.4	10.6	9.8	13.9	24.9	10.1	10.8	12.1
MultiLife													0.1	0.5	0.7
Eliminations	-46.2	-42.5	-46.3	-38.5	-35.8	-3.5	-20.4	-8.2	-1.1	-7.1	-22.2	-27.8	-37.9	-38.1	-37.9
Poland	290.4	300.4	292.4	330.8	308.0	71.8	224.1	139.4	84.2	125.9	207.9	283.1	291.6	329.6	345.2

Costs of sales of the Poland segment

(PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21*	2Q21*	3Q21*	4Q21	1Q22	2Q22	3Q22
Cards	-182.5	-172.4	-163.7	-173.2	-168.2	-30.9	-113.7	-64.4	-40.7	-57.5	-118.1	-143.8	-176.7	-180.2	-177.1
Clubs	-77.6	-85.1	-81.9	-91.6	-84.8	-52.6	-72.6	-48.9	-46.9	-44.4	-73.3	-75.7	-84.8	-84.9	-87.7
Cafeterias	-3.9	-2.1	-4.0	-8.0	-5.7	-5.8	-6.2	-8.2	-5.4	-4.9	-6.1	-8.9	-7.0	-6.7	-8.3
MultiLife													-1.8	-3.4	-3.8
Eliminations	46.2	43.8	46.8	36.7	35.8	3.5	20.4	8.2	1.5	7.1	22.7	27.7	37.2	38.1	37.3
Poland	-217.7	-215.7	-202.9	-236.0	-223.0	-85.8	-172.1	-113.3	-91.4	-99.7	-174.8	-200.8	-233.0	-237.1	-239.6

* Restated data after merger of Cafeterias segment with Poland segment

Gross profit of the Poland segment

(PLN mn)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21*	2Q21*	3Q21*	4Q21	1Q22	2Q22	3Q22
Cards	51.1	72.2	75.1	86.9	81.7	20.4	54.5	40.3	31.6	47.6	41.5	67.3	49.2	80.3	97.6
Clubs	19.9	8.1	8.2	3.8	0.4	-35.5	-5.9	-21.4	-44.5	-26.3	-16.6	-0.8	8.7	11.0	7.9
Cafeterias	1.7	3.0	5.8	5.9	3.0	1.1	3.2	7.2	5.2	4.9	7.8	16.0	3.1	4.1	3.8
MultiLife													-1.7	-2.9	-3.0
Eliminations	0.0	1.3	0.4	-1.8	0.0	0.0	0.0	0.0	0.4	0.0	0.5	-0.2	-0.7	-0.1	-0.6
Poland	72.6	84.6	89.5	94.8	85.1	-14.0	51.9	26.1	-7.2	26.2	33.1	82.3	58.6	92.5	105.6

* Restated data after merger of Cafeterias segment with Poland segment

Revenue of the Foreign Segment

(mn PLN)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Cards	62.5	70.2	72.9	82.2	72.9	85.2	83.3	31.8	13.4	51.1	82.9	90.4	101.1	118.6	129.9
Clubs	14.9	14.5	14.2	15.5	15.1	8.3	13.2	6.9	2.0	6.9	12.3	14.9	20.6	23.0	21.4
Eliminations	-5.4	-5.8	-5.7	-7.3	-7.2	-2.9	-5.8	-4.7	-1.1	-3.2	-5.8	-7.8	-11.4	-11.6	-11.1
Foreign	72.0	79.0	81.4	90.4	80.8	90.6	90.6	34.0	14.2	54.8	89.3	97.6	110.2	130.1	140.2

Cost of sales of the Foreign Segment

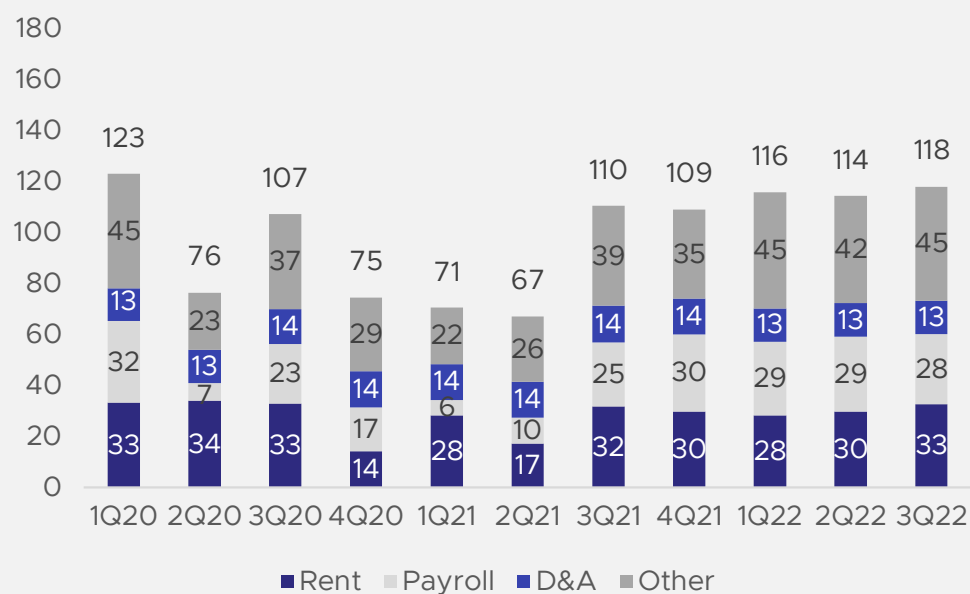
(mn PLN)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Cards	-54.8	-55.7	-53.7	-62.9	-64.8	-47.6	-58.7	-30.4	-15.7	-38.3	-58.2	-65.1	-84.0	-95.5	-93.5
Clubs	-13.8	-15.3	-13.1	-16.3	-15.3	-13.0	-13.9	-11.7	-10.3	-12.0	-13.8	-14.4	-18.4	-18.9	-19.8
Eliminations	5.4	5.8	5.7	7.4	7.2	2.9	5.8	5.3	1.1	3.2	5.8	7.5	10.5	11.4	10.7
Foreign	-63.3	-65.2	-61.0	-71.8	-72.8	-57.7	-66.8	-36.9	-24.9	-47.1	-66.1	-72.0	-91.9	-103.0	-102.5

Gross profit of the Foreign Segment

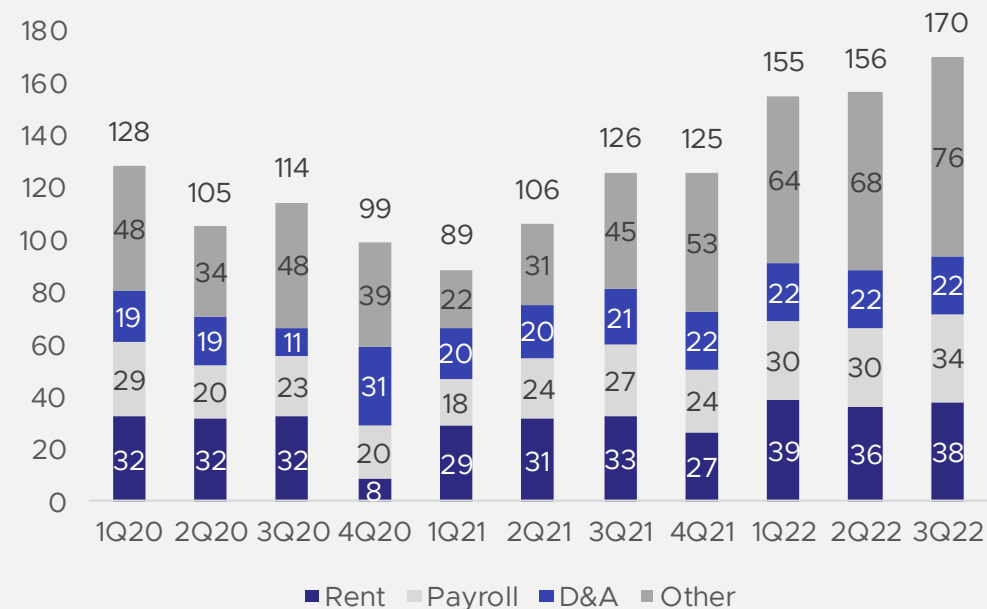
(mn PLN)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Cards	7.7	14.6	19.2	19.3	8.2	37.6	24.6	1.4	-2.2	12.8	24.7	25.3	17.0	23.2	36.4
Clubs	1.0	-0.8	1.1	-0.8	-0.1	-4.7	-0.7	-4.8	-8.4	-5.1	-1.5	0.5	2.2	4.2	1.6
Eliminations	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.5	0.0	0.0	0.0	-0.2	-0.9	-0.2	-0.4
Foreign	8.8	13.8	20.4	18.6	8.0	32.9	23.8	-3.0	-10.7	7.7	23.2	25.6	18.3	27.1	37.6

Direct costs of fitness clubs

Monthly cost in Poland (PLN/average sqm)



Monthly cost in foreign segment (PLN/average sqm)



Space (sqm)*	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Poland	216,239	223,506	229,028	229,028	228,538	223,017	222,110	221,097	219,864	222,372	241,038	247,498	247,331	248,306
Foreign segment	38,035	37,695	38,921	40,238	40,238	40,238	37,900	38,615	36,056	37,776	38,959	40,090	38,569	38,569

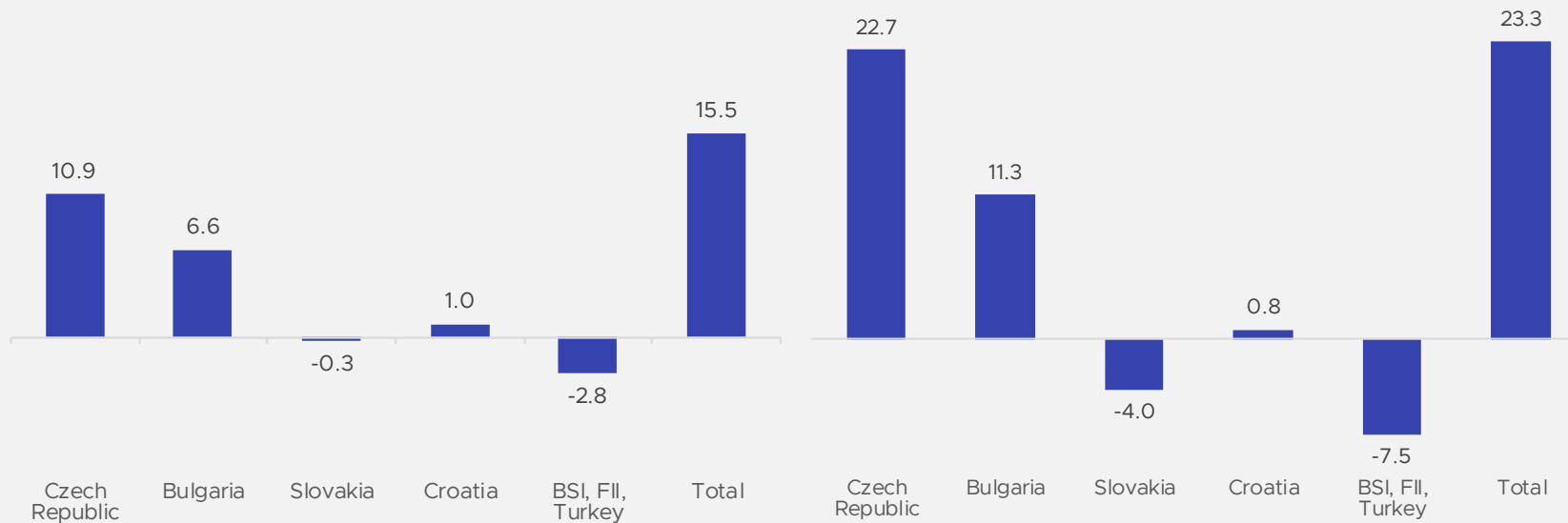
* Space as of end of each quarter

Foreign segment results in 3Q 2022

- Czech Rep. and Bulgaria: positive effect of scale and ARPU growth
- Slovakia: high activity still weighs on sport cards results
- Croatia: continuation of positive results thanks to scale growth

3Q22 EBIT (PLN mn)

9M22: EBIT (PLN mn)



Benefit Systems Group – KPI (1)

Cards ('000)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total	867.3	898.9	913.6	996.6	1,077.8	1,097.3	1,104.2	1,194.1	1,297.4	1,332.3	1,336.2	1,453.4
Poland	786.1	803.1	808.0	865.5	916.1	919.5	917.2	971.2	1,032.1	1,046.5	1,046.6	1,118.8
Foreign	81.2	95.7	105.7	131.1	161.8	177.9	187.0	222.9	265.3	285.7	289.6	334.6
Czech Rep.	49.4	54.8	62.1	74.1	90.1	99.8	105.1	121.9	141.5	150.9	155.4	171.7
Bulgaria	28.1	36.0	37.7	48.1	58.9	63.4	63.4	75.5	90.0	93.4	89.9	102.5
Slovakia	3.7	5.0	5.9	8.9	12.7	14.7	18.1	22.0	26.7	30.5	33.1	40.4
Croatia	0.0	0.0	0.0	0.0	0.0	0.0	0.5	3.5	7.1	10.8	10.9	19.5

Cards ('000)	1Q20	2Q20	3Q20	4Q20*	1Q21*	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total	1,548.9	787.1	1,056.4	729.2	681.9	798.0	985.2	1,126.8	1,256.8	1,371.0	1,443.6
Poland	1,177.5	498.9	766.3	475.4	436.5	548.1	709.3	842.1	940.5	1,013.2	1,064.6
Foreign	371.4	288.2	290.1	253.8	245.4	249.9	275.9	284.7	316.3	357.8	379.1
Czech Rep.	186.6	157.7	162.0	134.8	134.8	124.0	140.5	156.3	167.0	184.9	197.3
Bulgaria	113.2	79.4	75.4	86.9	78.8	85.4	89.5	82.8	97.6	112.1	115.2
Slovakia	46.0	37.3	40.1	18.4	18.4	25.9	30.8	26.5	28.8	35.9	39.7
Croatia	24.9	13.8	12.6	13.7	13.5	14.6	15.1	19.1	22.9	24.7	25.0
Turkey										0.1	1.9

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

Number of clubs*	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Poland	157	155	155	167	172	171	171
Foreign markets	25	23	24	24	25	24	24

* Fully consolidated clubs, at the end of quarter

Cafeterias	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Users ('000)	388.8	400.5	444.3	462.7	482.8	481.1	489.6	508.0
Turnover (PLN mn)	74.3	84.4	90.0	126.7	85.5	63.2	90.3	136.7

Cafeterias	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Users ('000)	503.6	497.7	511.7	513.5	500.1	546.2	564.3
Turnover (PLN mn)	76.9	90.6	108.0	174.4	105.7	114.4	129.1

Benefit Systems Group – P&L

P&L (PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Revenue	386.1	161.4	313.5	172.8	98.5	180.6	297.3	378.6	401.8	459.6	485.4
Cost of sales	-291.2	-141.0	-235.6	-147.5	-116.3	-146.7	-240.9	-270.0	-324.9	-340.1	-342.1
Gross profit on sales	94.9	20.4	77.9	25.3	-17.8	33.8	56.3	108.6	76.9	119.5	143.3
SG&A	-54.3	-43.9	-46.2	-48.0	-40.0	-41.8	-52.7	-69.1	-58.6	-67.0	-73.2
Other operating income	2.3	-10.4	1.7	-23.1	8.5	9.3	2.6	-1.6	1.0	-2.1	-0.9
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	0.0
EBIT	42.9	-33.9	33.4	-45.9	-49.4	1.3	6.2	37.9	19.3	50.3	69.1
D&A	-53.4	-53.2	-51.3	-53.4	-51.4	-50.6	-51.1	-56.0	-55.3	-56.9	-58.0
EBITDA	96.3	19.3	84.8	7.5	2.0	51.9	57.3	93.9	74.6	107.2	127.1
Net finance costs	-42.3	2.0	-9.1	-39.7	-7.3	11.3	-14.0	-4.2	-9.0	-10.4	-23.9
Joint ventures	0.9	-0.1	0.2	0.8	-0.1	0.9	0.1	0.0	-0.1	0.3	-0.4
Pre-tax income	1.5	-31.9	24.6	-84.8	-56.8	13.5	-7.6	33.7	10.2	40.2	44.7
Income tax	-0.1	-7.2	-5.6	4.9	7.0	-2.8	-1.5	-9.4	-2.1	-8.2	-10.2
Minorities	0.6	-1.7	-0.8	0.6	0.9	-0.5	-0.8	-0.8	0.0	-0.4	-0.2
Net profit attributable to parent shareholders	2.0	-40.8	18.1	-79.4	-48.9	10.3	-10.0	23.5	8.1	31.6	34.4

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Goodwill	363.3	363.3	363.3	363.3	363.3	369.7	369.7	446.4	446.4	461.0	461.0
Intangibles	68.8	67.1	68.4	73.0	76.8	86.1	92.9	101.3	105.7	114.2	121.2
PPE	374.8	350.9	342.4	333.7	321.2	310.4	304.2	327.3	320.5	301.8	299.1
Right-of-use assets	872.3	832.2	793.9	782.9	759.1	738.0	729.8	786.5	763.8	777.5	796.3
LT loans and receivables	71.4	64.1	64.7	34.8	33.2	34.2	39.6	30.8	27.7	22.0	20.4
Other LT assets	43.9	41.6	47.4	33.0	39.2	37.2	41.3	35.7	34.1	33.9	35.9
Non-current assets	1,794.5	1,719.3	1,680.1	1,620.8	1,592.9	1,575.7	1,577.6	1,728.0	1,698.2	1,710.4	1,733.8
Inventory	4.1	3.8	3.7	4.1	4.1	3.7	4.6	4.4	5.2	5.9	6.0
Receivables	159.3	145.3	155.5	183.9	99.2	115.2	131.3	193.4	130.3	167.0	175.6
ST Loans	11.2	12.2	12.9	8.5	8.5	7.7	9.6	1.5	3.3	6.5	6.4
Cash	191.9	131.2	171.3	223.8	214.9	198.4	303.0	253.0	204.4	112.2	143.4
Other current assets	0.8	0.5	0.9	3.3	0.6	9.6	0.1	0.5	2.1	0.5	0.0
Current assets	367.4	293.0	344.4	423.6	327.3	334.6	448.7	452.8	345.3	292.0	331.4
Total assets	2,161.8	2,012.3	2,024.5	2,044.4	1,920.2	1,910.3	2,026.2	2,180.8	2,043.4	2,002.5	2,065.2
Equity attributable to parent shareholders	620.5	574.2	592.8	524.5	474.0	486.4	568.4	603.7	604.8	636.8	663.3
Loans, borrowings and debt securities	268.1	185.3	176.6	261.5	249.0	235.2	223.1	221.9	196.6	102.3	93.5
Lease liabilities	975.7	957.9	923.8	931.7	917.8	881.9	883.2	936.8	911.3	911.4	947.2
Trade payables	253.7	258.6	294.0	289.3	244.6	278.4	316.9	362.6	275.5	309.5	315.7
Other liabilities	44.3	35.0	36.3	38.8	37.2	30.6	38.0	57.7	57.7	45.3	48.4
Total liabilities	1,541.8	1,436.7	1,430.6	1,521.3	1,448.6	1,426.2	1,461.2	1,579.1	1,441.1	1,368.5	1,404.8
Total equity and liabilities	2,161.8	2,012.3	2,024.5	2,044.4	1,920.2	1,910.3	2,026.2	2,180.8	2,043.4	2,002.5	2,065.2

Benefit Systems Group – cash flow

Cash Flow (PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Pre-tax income	1.5	-31.9	24.6	-84.8	-56.8	13.5	-7.6	33.7	10.2	40.2	44.7
Total adjustments:	97.8	56.3	64.8	73.9	55.4	25.0	62.6	65.5	64.2	62.3	83.5
o/w D&A	53.4	53.2	51.3	53.4	51.4	50.6	51.1	56.0	55.3	56.9	58.0
Change in working capital	19.2	4.9	12.5	-1.6	33.3	35.7	11.1	-21.6	-3.8	-4.0	-8.7
Income tax paid	-6.7	-0.1	-7.9	-0.3	0.0	-18.0	11.8	-2.8	-1.8	-5.0	-5.0
Operating Cash Flow	111.9	29.2	93.9	-12.9	31.9	56.2	77.8	74.7	68.8	93.5	114.5
Acquisition of intangibles, net	-6.3	-2.2	-6.6	-6.2	-6.6	-8.7	-10.3	-11.7	-9.1	-14.0	-11.1
Acquisition of PPE, net	-11.7	-4.5	-5.0	-8.1	-4.7	-4.5	-10.1	-12.3	-17.4	-11.1	-14.4
Acquisition of subsidiaries	0.0	0.0	0.0	0.0	0.0	-8.2	0.0	-50.7	-19.9	-13.4	-2.9
Others	4.1	5.7	-2.4	9.0	1.0	0.0	1.1	0.0	0.1	0.0	0.7
Investing Cash Flow	-13.9	-1.1	-14.0	-5.2	-10.3	-21.4	-19.3	-74.8	-46.3	-38.4	-27.7
Change in debt	90.6	-82.7	-8.9	85.0	-13.5	-13.5	-13.2	-15.0	-25.7	-93.1	-7.8
Financial lease	-36.6	0.6	-39.8	-14.1	-15.8	-24.3	-36.7	-35.3	-37.6	-49.2	-45.0
Stock issuance	0.0	0.0	13.7	3.8	0.0	0.0	13.4	5.9	0.0	0.0	0.0
Buy-backs / Treasury shares sale	0.0	0.0	0.0	0.0	0.0	0.0	92.5	0.0	0.0	0.0	0.0
Interest paid	-1.8	-1.1	-0.7	-0.7	-1.1	-3.1	-1.2	-2.5	-3.0	-4.6	-2.9
Transactions with non-controlling entities	-30.4	-5.7	-3.3	-3.2	0.0	-10.5	-8.2	-1.6	-4.8	0.0	0.0
Others	0.0	0.0	-0.6	-0.1	0.0	0.0	-0.5	-1.3	0.0	-0.3	0.0
Financial Cash Flow	21.9	-88.9	-39.8	70.6	-30.4	-51.3	46.0	-49.9	-71.2	-147.3	-55.6

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