



Financial Results of Benefit Systems Group for 3Q23

November 15, 2023



3Q23: Continuation of good trends in 2023

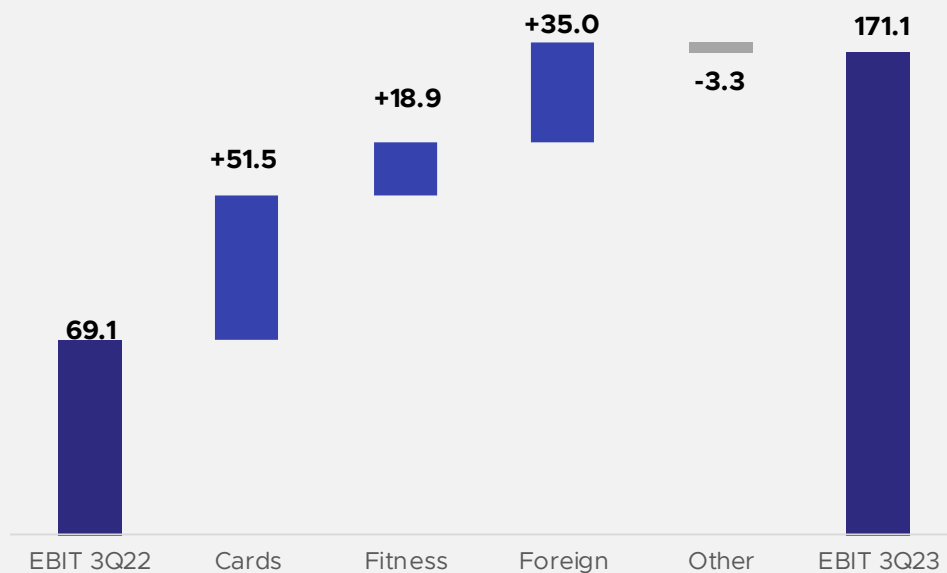
694mn of revenue
+43% yoy

171mn EBIT
(EBIT margin 24.7%)
+148% (+10.4 pp) yoy

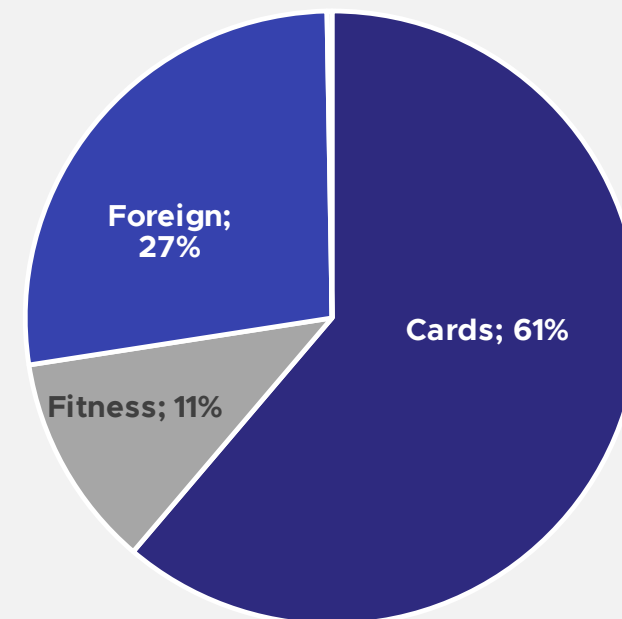
311mn
net cash
vs. 134mn in 4Q22

All 3 major business lines contribute to profit growth

Yoy change in EBIT by segments (PLN mn)



3Q23 EBITDA ex. IFRS 16* segment split



* Other include results of Cafeterias and MultLife segments (i.a. YesIndeed, Lunching.pl, Focusly) and ESOP costs

*Excluding ESOP costs of ~1.3mn

3Q23 results: EBIT at 171mn, over 100mn increase vs. 3Q22

(PLN mn)	3Q22	3Q23	yoy	9M22	9M23	yoy
Revenues	485.4	693.9	43%	1,346.9	2,016.7	50%
Gross profit	143.3	256.7	79%	339.7	639.8	88%
SG&A	-73.2	-84.0	15%	-198.8	-255.7	29%
Other operating income	-0.9	-1.6	n.m.	-2.1	-4.1	n.m.
EBITDA	127.1	243.2	91%	309.0	587.9	90%
EBITDA ex. IFRS16	89.2	199.0	123%	204.0	460.5	126%
EBIT	69.1	171.1	148%	138.8	380.0	n.m.
Pre-tax income	44.7	144.8	224%	95.1	368.5	287%
Net profit*	34.4	115.4	235%	74.1	297.2	301%

Revenue growth in 3Q23:

- Cards and B2C memberships up 27% yoy
- ARPU in all markets grew on average by 13% yoy

Gross profit:

- Slightly higher activity yoy; higher unit visit cost
- Higher direct costs of clubs per sqm by 11% yoy – mostly rents, labour costs and energy

SG&A:

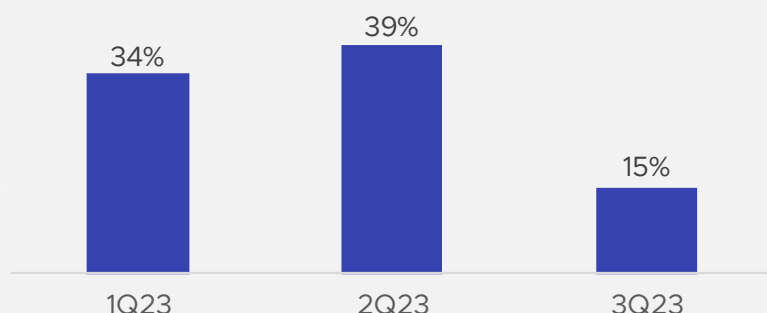
- Higher costs as a result of business growth i.a. labour, new products, higher number of FTEs; M&A consolidation
- 1.3m costs of ESOP

Impact on pre-tax income in 3Q23:

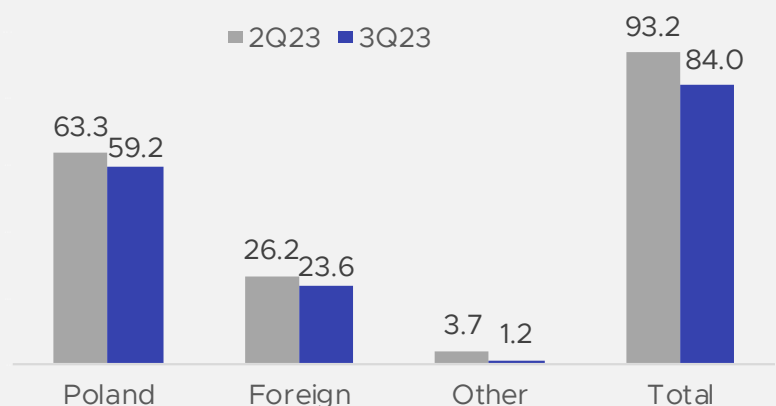
- FX differences (mostly IFRS16) in 3Q23: -23mn

SG&A expenses grew by 15% yoy, decreased by 6% qoq

SG&A expenses growth yoy



SG&A expenses in 3Q23 and 2Q23



Total SG&A expenses in 3Q23

- Increase by 15% yoy – below 1H23 trends (+37% yoy)
- Decrease by 6% in comparison to 2Q23

Poland:

- Due to strong results, in 2023 provisions for bonuses recognized earlier (in 3Q23 costs lower by around 4mn yoy and 3mn qoq)
- Decrease in 3Q23 vs. 2Q23: (1) in 2Q23 ~1mn of costs related to M&A (no material costs in 3Q23) (2) in 2Q provisions for unused holiday leaves

Foreign:

- Lower selling expenses yoy and qoq on largest markets (i.a. lower costs of test cards and sales bonuses)
- Decrease in 3Q23 vs. 2Q23: seasonal drop in marketing expenses in fitness chains
- Other (i.a. slight FX impact, [around 0.4 mn qoq], no significant FTE increases, higher costs of bonuses in 2Q23)

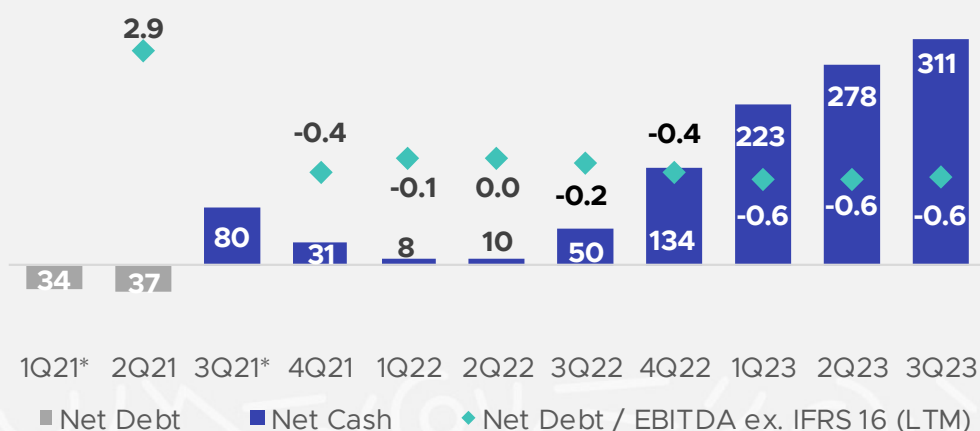
Other:

- ESOP costs: 1.3mn in 3Q23, 3.8mn in 2Q23

Net cash position around 311mn at the end of 3Q23

CASH FLOWS (PLN mn)	3Q22	3Q23	9M22	9M23
Operating cash flow	114.5	234.1	276.8	577.8
Investing cash flow	-27.7	-28.2	-112.4	-124.9
Financing cash flow	-55.6	-177.1	-274.1	-294.8
Change in cash and cash equivalents	31.2	28.8	-109.7	158.1
Net cash	49.9	311.2	49.9	311.2

Net debt (cash) / EBITDA ex. IFRS 16



156mn of FCF in 3Q23

Operating cash flow in 3Q23:

- NWC: -12mn
- IFRS 16 amortization: +43mn

Investing cash flow in 3Q23:

- Investments in PPE: 17mn
- Investments in Intangibles: 12mn
- M&A: 3mn expenditures
- Interest income from term deposits: +5mn

Financing cash flow in 3Q23:

- IFRS 16 lease payments: 53mn
- Bank loans repayment: 5mn
- Dividend payout: 120mn

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

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

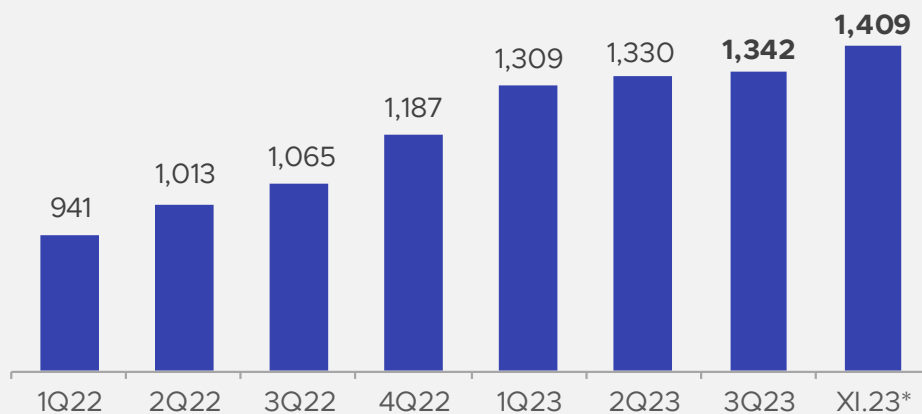
*Negative LTM EBITDA

Segment Poland



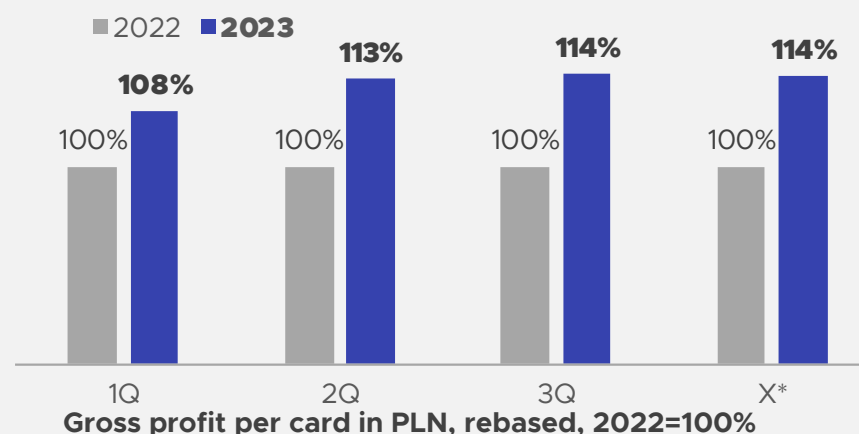
Sport cards: good trends continue

Number of cards in Poland (ths.)

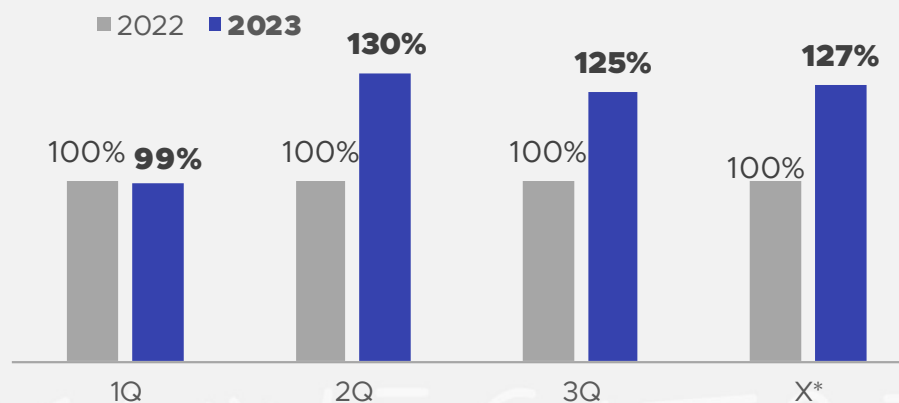


- YTD +221 ths. cards* - return to card growth after seasonal slowdown in 3Q23
- In 2Q23 we executed ARPU increases
- Slightly higher activity yoy in 3Q23
- High number of negotiations with partners
- 4Q23: continuation of positive trends QTD

Cards ARPU in Poland, rebased, 2022=100%



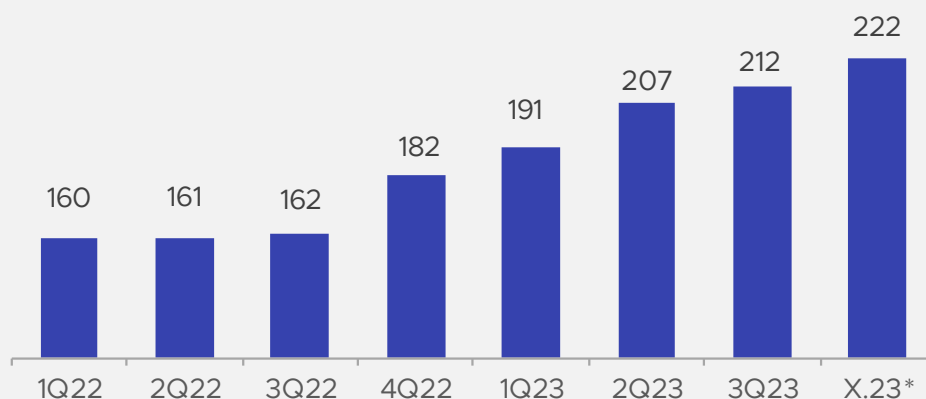
Gross profit per card in PLN, rebased, 2022=100%



*Estimated data for October and November

Fitness clubs: another quarter with positive operating income

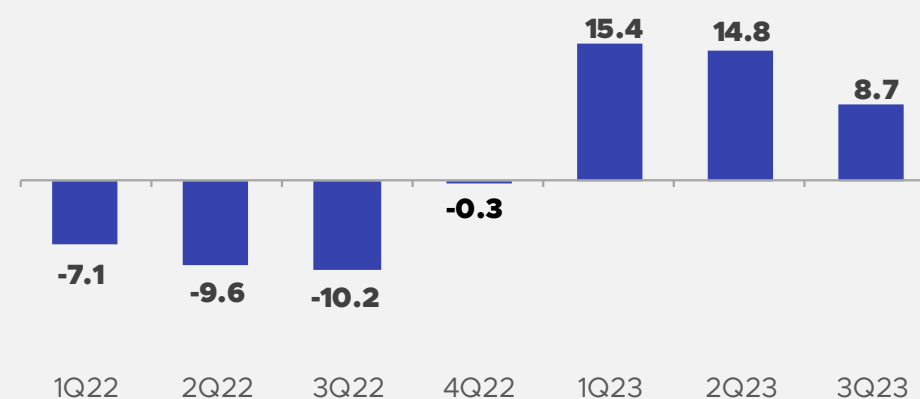
Number of B2C memberships in Poland (ths.)



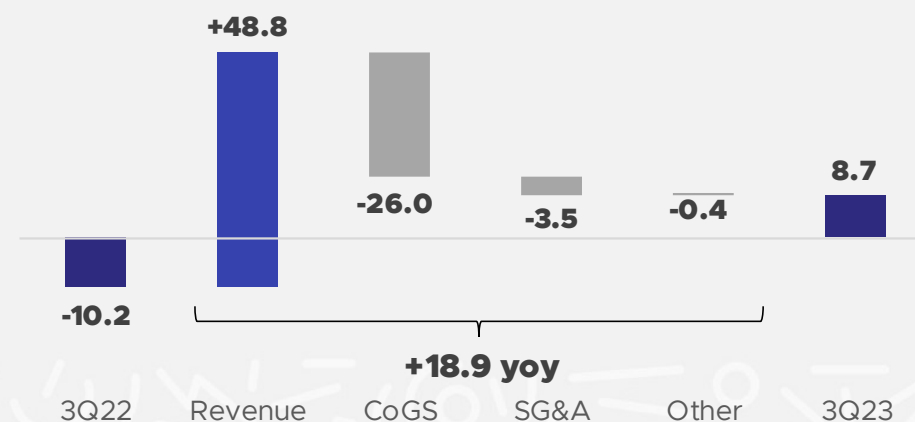
- B2C membership growth related to increase in the number of clubs and more effective sales
- In 2023 we observe increase in share of 12-month memberships vs shorter term options in new sales in comparison to previous periods
- COGS pers sqm up 14% yoy, but flat qoq
- In 4Q23 start of autumn marketing campaign, promotional activity for students and *intro* classes for beginners

*Estimated data for October

Quarterly EBIT of fitness clubs in Poland (mn)

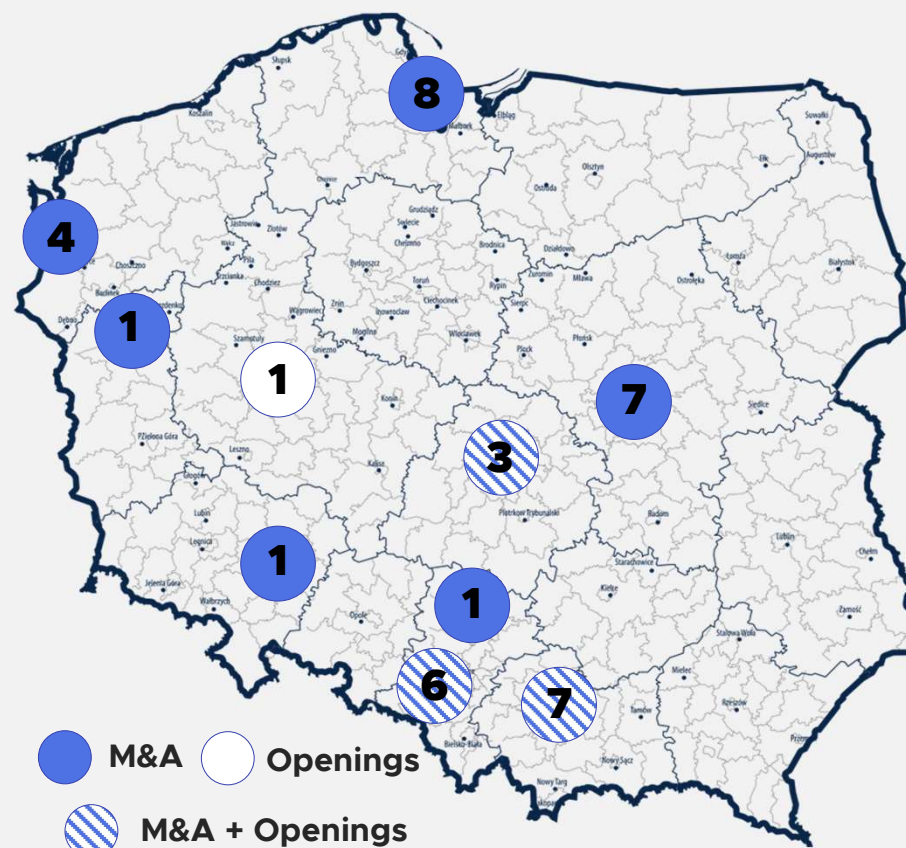


EBIT change in 3Q23 year over year (mn)



Fitness clubs: network grew by 38* locations YTD

- Acquisition of clubs with 44 ths. sqm of space:
 - Clubs from Calypso Fitness: 21 clubs
 - Saturn Fitness: 6 clubs
 - Gravitan: 2 clubs
 - Manufaktura Zdrowia: 2 clubs
 - Studio Energia: 1 club
- Clubs acquired in key cities for MultiSport
- Development of *mid-market plus/premium* offer (Saturn Fitness and Gravitan with attractive wellness areas)
- Fitness network grew by openings:
 - Kraków: 3 clubs
 - Łódź: 2 clubs
 - Poznań: 1 club
 - Zabrze: 1 club



* Includes closure of 1 club in Łódź in 2Q23

Segment Poland: 3Q23 revenue up 44% yoy

(PLN mn)	3Q22	3Q23	yoy	9M22	9M23	yoy
Poland	345.2	497.5	44%	966.5	1429.4	48%
Cards	274.7	400.0	46%	761.0	1139.2	50%
Clubs	95.6	144.4	51%	285.1	436.6	53%
Other**	12.9	12.7	-2%	34.4	39.4	14%
Eliminations	-37.9	-59.6	n.m.	-114.0	-185.9	n.m.
Number of cards***	1064.6	1341.7	26%			
Number of clubs***	171	195	14%			

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

** Number of cards and clubs at the end of the period. 193 facilities open as of 30 September 2023 (two locations in the process of closing).

3Q23 revenue:

Cards:

- ARPU +14% yoy, average card number +28% yoy

Clubs:

- +30% membership growth yoy (incl. memberships from recently acquired clubs from Saturn and Calypso)
- Growth in revenue from MultiSport cards visits

Other

- Change of users preferences for lower margin products in MyBenefit

Cards revenue change yoy



Poland segment results: 122 mn EBIT in 3Q23

(PLN mn)	3Q22	3Q23	yoy	9M22	9M23	yoy
Revenues	345.2	497.5	44%	966.5	1429.4	48%
Gross profit on sales	105.6	183.0	73%	256.8	464.2	81%
Margin on sales	30.6%	36.8%	+6 p.p.	26.6%	32.5%	+6 p.p.
SG&As	-51.0	-59.2	16%	-136.4	-176.3	29%
SG&A as % of revenues	14.8%	11.9%	-3 p.p.	14.1%	12.3%	-2 p.p.
Other operating income	-1.0	-2.0	n.m.	-3.1	-5.2	n.m.
EBITDA	103.0	184.6	79%	260.2	461.3	77%
EBITDA ex. IFRS16	69.9	145.8	109%	169.6	351.3	107%
EBIT	53.7	121.9	127%	117.3	282.8	141%

Gross margin in 3Q23:

- (+) Higher number of cards and memberships yoy and higher ARPU
- (-) Slightly higher activity; higher unit visit costs yoy
- (-) Higher direct costs of fitness clubs: +14% yoy per sqm

SG&A costs increase by 16% yoy in 3Q23:

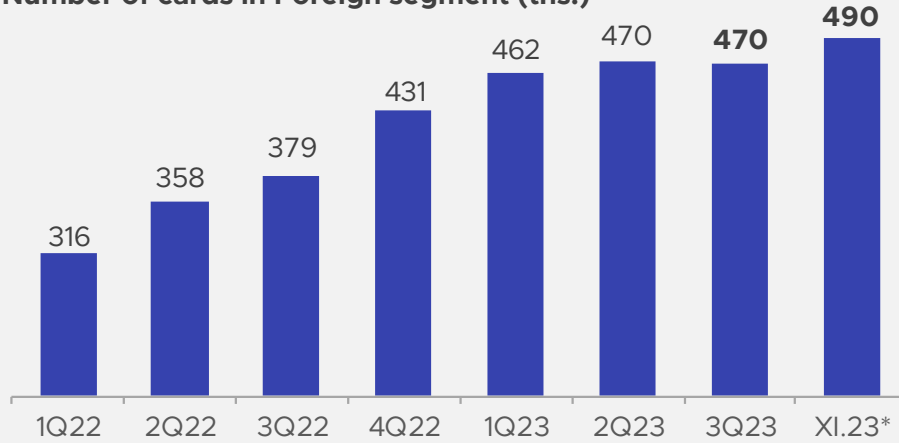
- Yoy increase in 3Q23 (+16%) below trends from 1H23 (+42%) due to i.a. earlier recognition of provisions for bonuses in 2023 and M&A costs in 2Q23
- Labor costs increase yoy – mix of FTEs growth and average wage growth (also in development area – i.a. MultiLife)
- SG&A/revenue ratio slightly above 3Q19, significantly below level from 3Q22

Segment Foreign



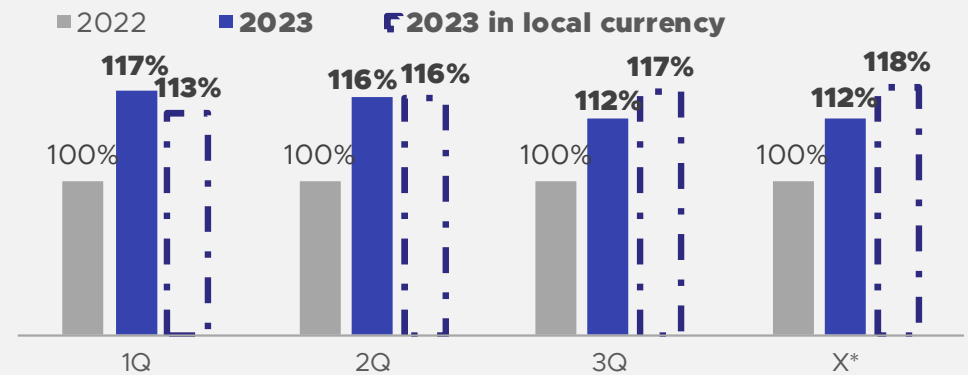
YTD 59 ths. new MultiSport card in foreign markets

Number of cards in Foreign segment (ths.)

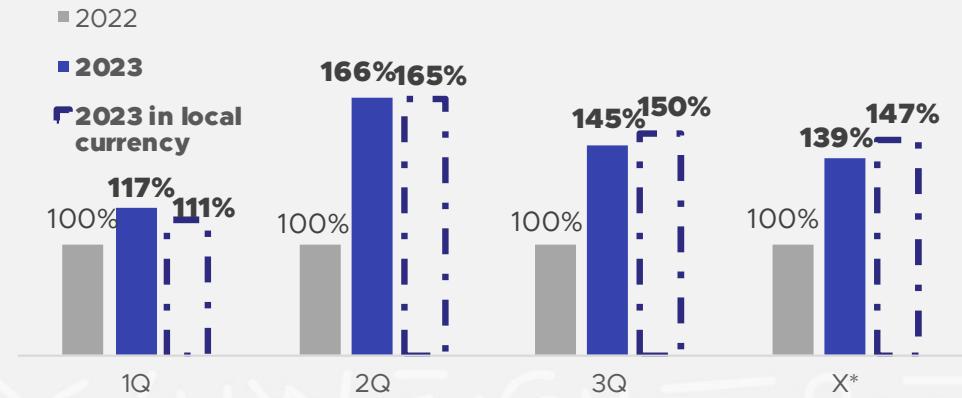


- +59 ths. cards added YTD, ARPU growth across all markets – in 2Q23 and 3Q23 negative FX effect.
- Slightly higher activity yoy
- High number of negotiations with partners

Card ARPU in Foreign segment, rebased, 2022=100% (in PLN)



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



* Estimated data for October and November

Foreign segment results: 3Q23 revenues grow by 40% yoy

(PLN mn)	3Q22	3Q23	yoy	9M22	9M23	yoy
Foreign segment	140.2	196.3	40%	380.4	587.4	54%
Cards	129.9	184.1	42%	349.6	549.0	57%
Clubs	21.4	27.9	30%	65.0	92.2	42%
Eliminations	-11.1	-15.6	n.m.	-34.2	-53.9	n.m.
Number of cards*	379.1	469.8	24%			
Number of clubs*	24	25	4%			

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

Revenues in 3Q23:

Cards:

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

Fitness:

- (+) Positive effect of ARPU growth and growing revenue from MultiSport visits yoy
- Fitness chain increased by one club in comparison to 3Q22

Cards revenue change yoy



Foreign segment results: 3Q23 EBIT above 50 mn

(PLN mn)	2Q22	3Q23	yoy	9M22	9M23	yoy
Revenues	140.2	196.3	40%	380.4	587.4	54%
Gross profit on sales	37.6	73.7	96%	83.0	175.6	112%
Margin on sales	26.9%	37.5%	+11 p.p.	21.8%	29.9%	+8 p.p.
SG&As	-22.4	-23.6	6%	-60.9	-73.3	20%
SG&A as % of revenues	15.9%	12.0%	-4 p.p.	16.0%	12.5%	-4 p.p.
Other operating income	0.2	0.4	130%	1.2	1.7	37%
EBITDA	24.1	59.9	148%	50.6	133.3	163%
EBITDA ex. IFRS16	17.9	54.4	204%	34.5	115.9	236%
EBIT	15.5	50.5	226%	23.3	103.9	346%

Gross margin in 3Q23:

- Similar activity yoy on segment level, differences between countries
- Reversal of provision for visit costs – change of cost estimation methodology. Impact +3mn in 3Q23.
- Higher direct costs of clubs vs 3Q22 by around 1mn, lower by around 1mn qoq

SG&A costs in 3Q23 higher by 6% yoy:

- Lower selling expenses yoy and qoq on largest markets (i.a. lower test cards costs and sales bonuses)
- No significant FTE number increase in 3Q23
- SG&A/revenue ratio significantly lower yoy



Outlook

OUTLOOK

2023:

- **WE MAINTAIN OUR OUTLOOK FROM 2Q23: REVENUE +45% YOY; CONSOLIDATED EBIT MARGIN APPROX. 18%**
- **NUMBER OF CARDS:**
 - +230 ths. in Poland, +70 ths. on foreign markets
- **CAPEX (ORGANIC GROWTH): 150-160MN**
 - 4Q23: 5 clubs openings in Poland, 6 openings on foreign markets

2024:

- **WE ASSUME FURTHER IMPROVEMENT IN OUR RESULTS:**
 - Volumes: +150 ths. cards in Poland; +100 ths. on foreign markets
 - ARPU growth expected in high single digit level in Poland and foreign markets
 - Maintaining operating profitability from 2023 (excluding ESOP costs)
- **INCREASE IN CAPEX:**
 - We expect around 15 openings in Poland and min. 20 on foreign markets
 - Increase in expenditures on product development and IT
 - We constantly analyse the market in terms of investment opportunities



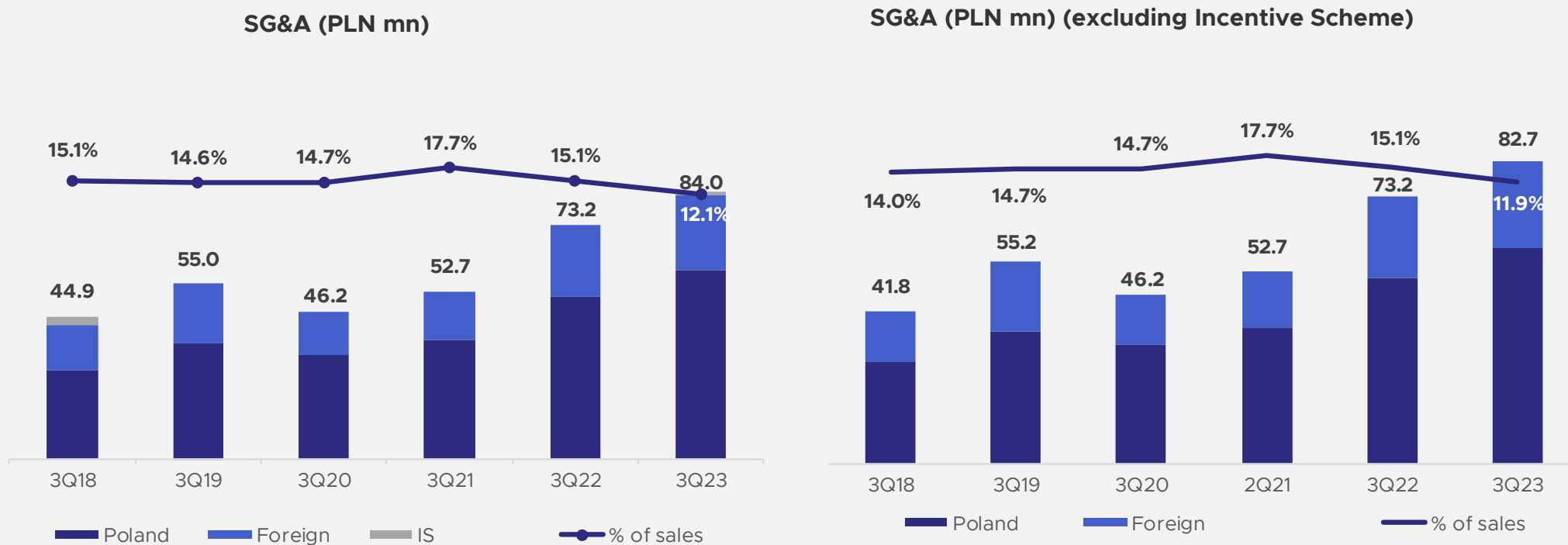


Q&A



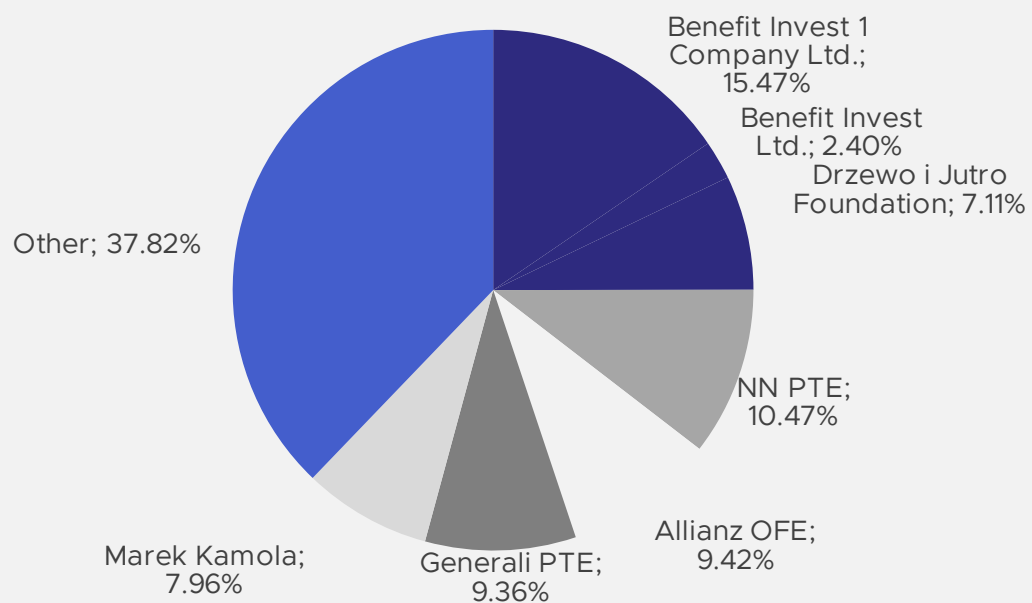
Appendix

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



*Poland including Cafeterias and Other, IS – Incentive Scheme.

Shareholding structure and upcoming events

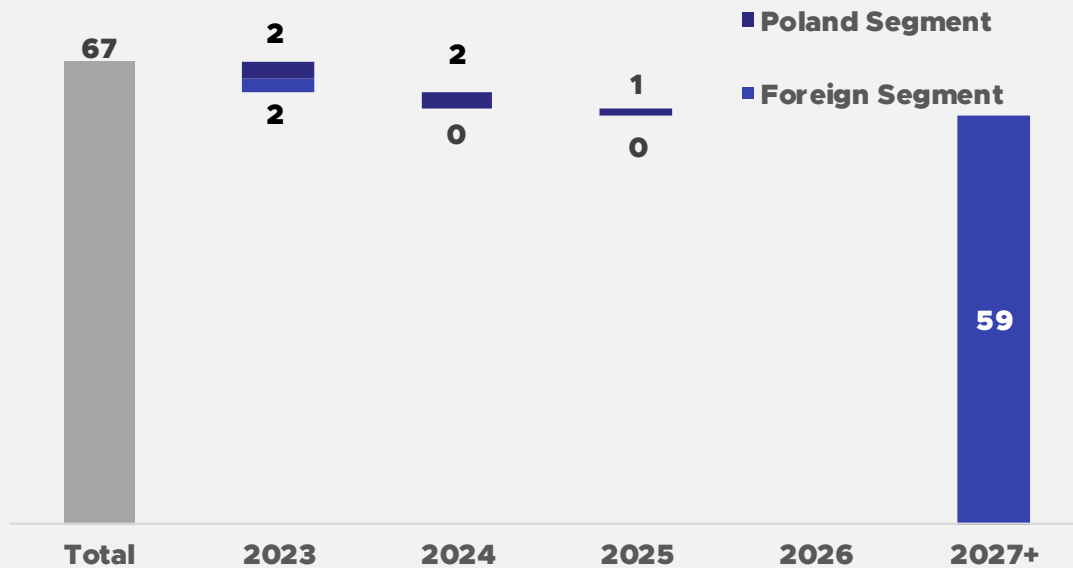


Date	Event
20 November 2023	Benefit Systems EGM

- Total number of shares and votes equals 2,933,542. As of 30 September 2023 the Company issued subscription warrants as a part of Incentive Scheme entitling to 25,000 shares
- Chairman of the Supervisory Board, Mr. James Van Bergh with spouse, Mrs. Agnieszka Van Bergh control ~25% shares and votes (indirectly, according to agreement mentioned in current report 43/2023) through Benefit Invest 1 Company Ltd., Benefit Invest Ltd. and Drzewo i Jutro Foundation.

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*:

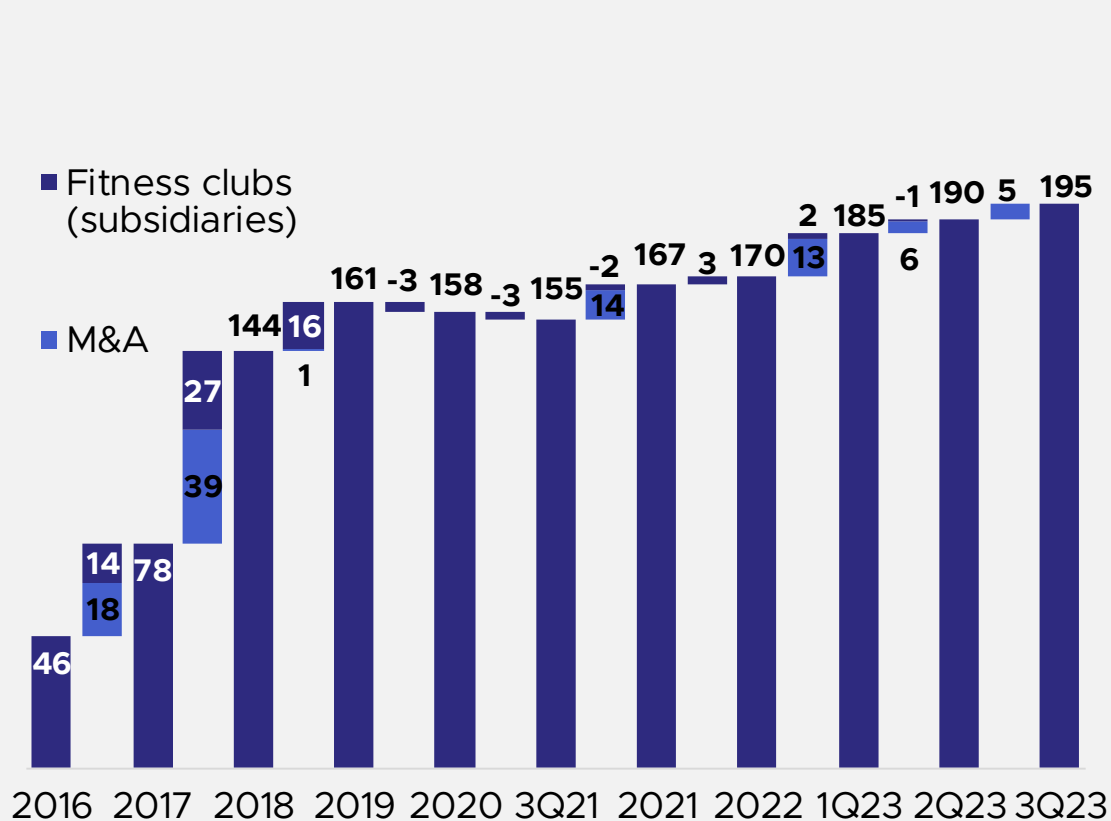
- Lunching.pl: ~3mn
- Saturn Fitness: ~1mn
- FIT 3 (Calypso): ~1mn

Foreign Segment*:

- Benefit Systems Bulgaria: ~13mn
- Benefit Systems Croatia: ~2mn
- Benefit Systems Slovakia: ~1mn
- Benefit Systems International: ~45mn

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

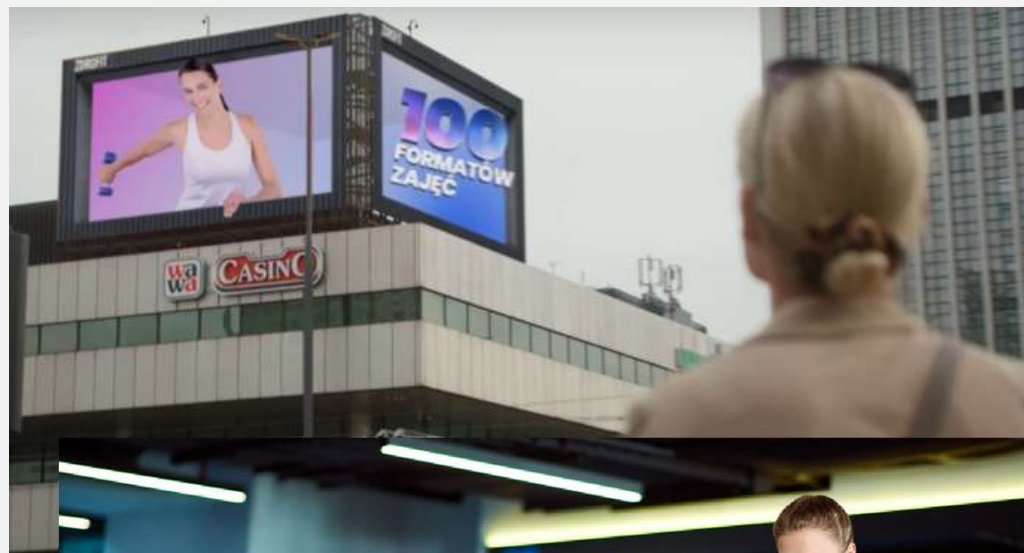
Expansion of fitness clubs in Poland



	3Q22	4Q22	1Q23	2Q23	3Q23
Fabryka Formy*	21	22	22	22	21
Fit Fabric	17	17	17	16	16
Fitness Academy	17	17	18	18	18
Fitness Club S4*	9	9	9	9	0
Manufaktura Zdrowia					2
My Fitness Place	15	14	16	16	17
Saturn Fitness				6	6
StepONE Fitness	3	3	3	3	3
Total Fitness	14	14	14	14	14
Wesolandia	1	1	1	1	1
Zdrofit	74	73	85	85	97
TOTAL	171	170	185	190	195

*On 11 July 9 S4 and 1 Fabryka Formy clubs were rebranded to Zdrofit

Fitness Clubs: Autumn marketing campaign



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ZDROFIT WIECEJ NIŻ FITNESS
WYBIERAJ SPOŚRÓD 100 FORMATÓW TRENINGOWYCH!
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Fitness Clubs: YTD 32 new clubs from M&A

Calypso Fitness:

- 13 *mid-market* clubs consolidated from 31 March 2023, 3 next clubs consolidated from 31 July 2023
- As of 30 September 2023 18.2 ths. active memberships
- We concluded purchase agreement of next 5 locations in October: 2x Warsaw, 2x Katowice, 1x Bytom. EV per club ~4.5mn, 13mn paid in cash. Expected consolidation by the year end.

Saturn Fitness:

- 6 *premium* clubs acquired in April 2023; 6.7ths memberships as of 30 September 2023. Total transaction EV: 27.6mn + 1.1mn earn-out.

Manufaktura Zdrowia:

- 2 small *mid-market* clubs (<1 ths. sqm) located in Kraków agglomeration, meaningful for MultiSport card users. Total transaction EV: ~3mn.

Studio Energia:

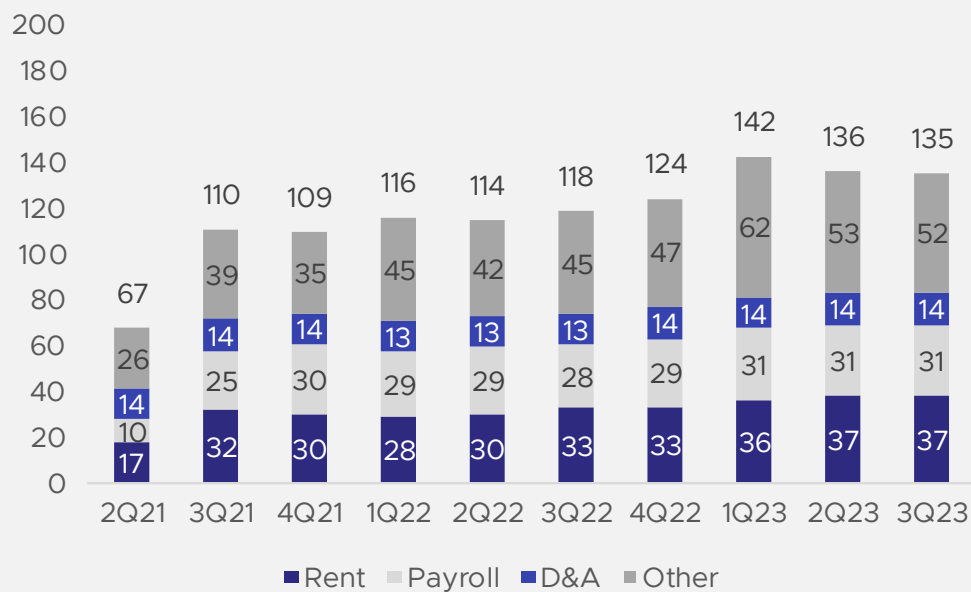
- Large *mid-market* club (>2 ths. sqm) in Rybnik, merged into Fabryka Formy network at the start of October 2023. Total transaction EV: ~4.5mn.

Gravitan:

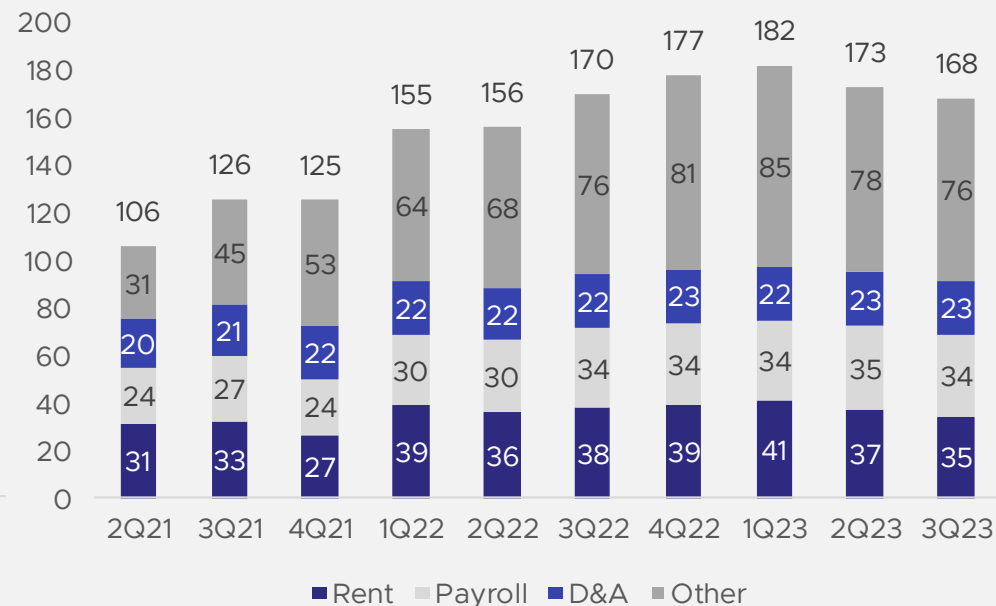
- 2 large *premium* clubs in Warsaw (Janki and Targówek)
- Total transaction EV: 21mn; ~2.5mn of LTM normalized EBITDA.

Direct costs of fitness clubs

Monthly cost in Poland (PLN/average sqm)



Monthly cost in foreign segment (PLN/average sqm)



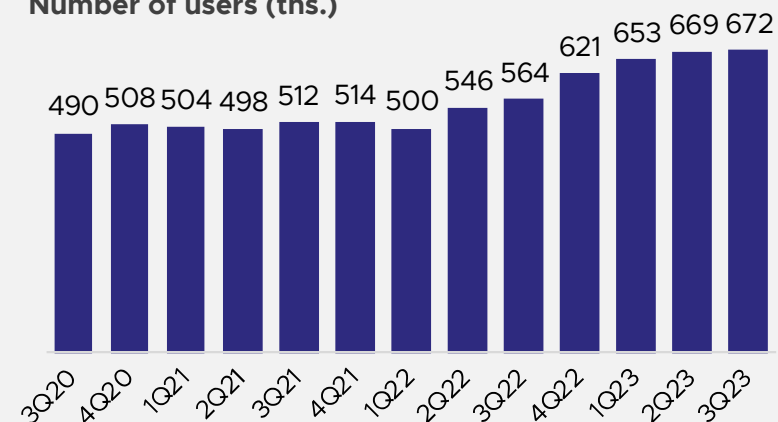
Space (sqm)*	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23**	2Q23	3Q23
Poland	229,028	229,028	228,538	223,017	222,110	221,097	219,864	222,372	241,038	247,498	247,331	248,306	248,301	252,318	277,940	283,904
Foreign segment	38,921	40,238	40,238	40,238	37,900	38,615	36,056	37,776	38,959	40,090	38,569	38,569	38,779	41,045	41,045	41,045

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

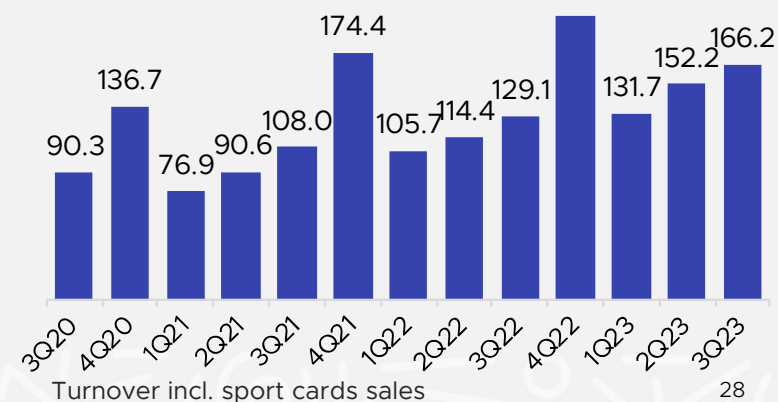
Cafeterias: continuation of Cafeterias turnover and MultiLife growth

(PLN mn)	3Q22	3Q23	yoy	9M22	9M23	yoy
Number of users (ths.)	564.3	672.1	19%	564.3	672.1	19%
Turnover	129.1	166.2	29%	349.2	450.2	29%
Revenues	12.9	12.7	-2%	34.4	39.4	14%
o/w MultiLife segment	0.7	1.5	102%	1.3	4.0	197%
Cost of sales	-12.1	-14.6	21%	-31.3	-40.9	31%
Gross profit on sales	0.8	-2.0	n.m.	3.1	-1.5	n.m.

Number of users (ths.)



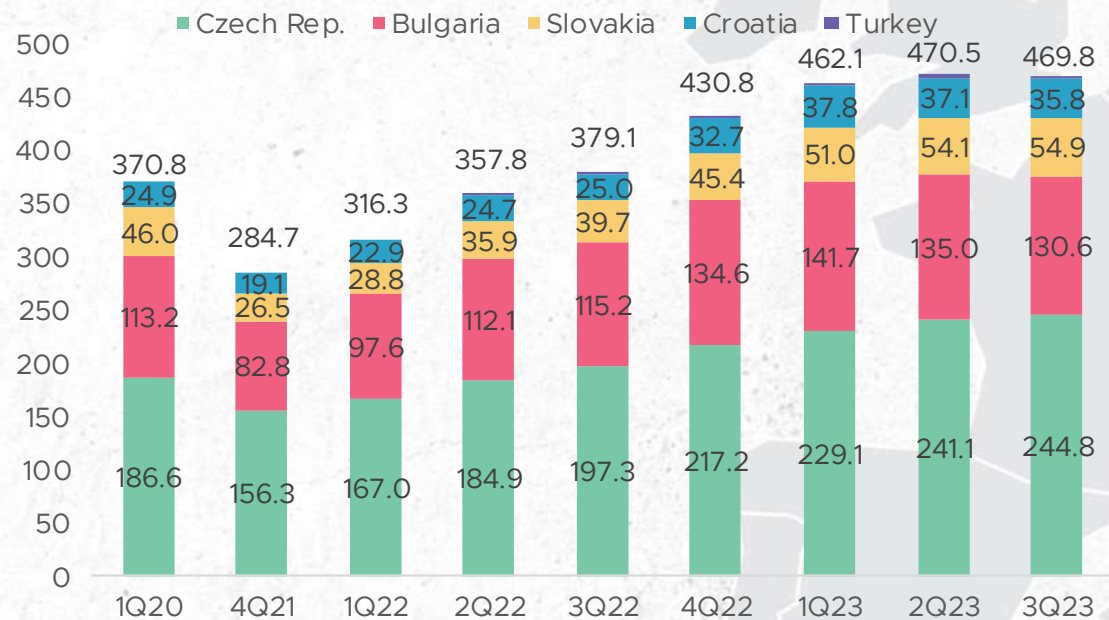
Turnover (PLN mn)



- Turnover growth by 29% yoy due to continuation of user growth in 3Q23 due to favourable market conditions and consistently high willingness of employer to offer non-payroll benefits
- Higher costs of sales due to direct cost growth in cafeterias (IT, sales department, bonuses costs etc.)
- Continuous work on MultiLife product

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

Number of sport cards – foreign markets



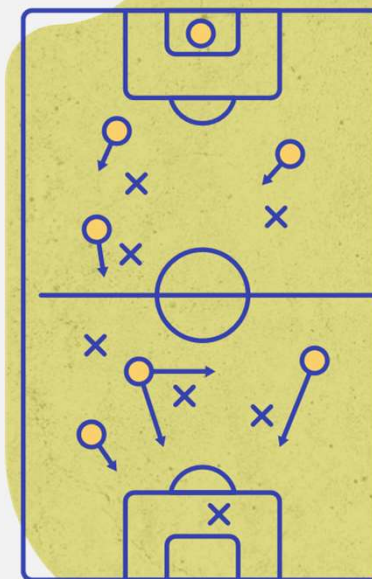
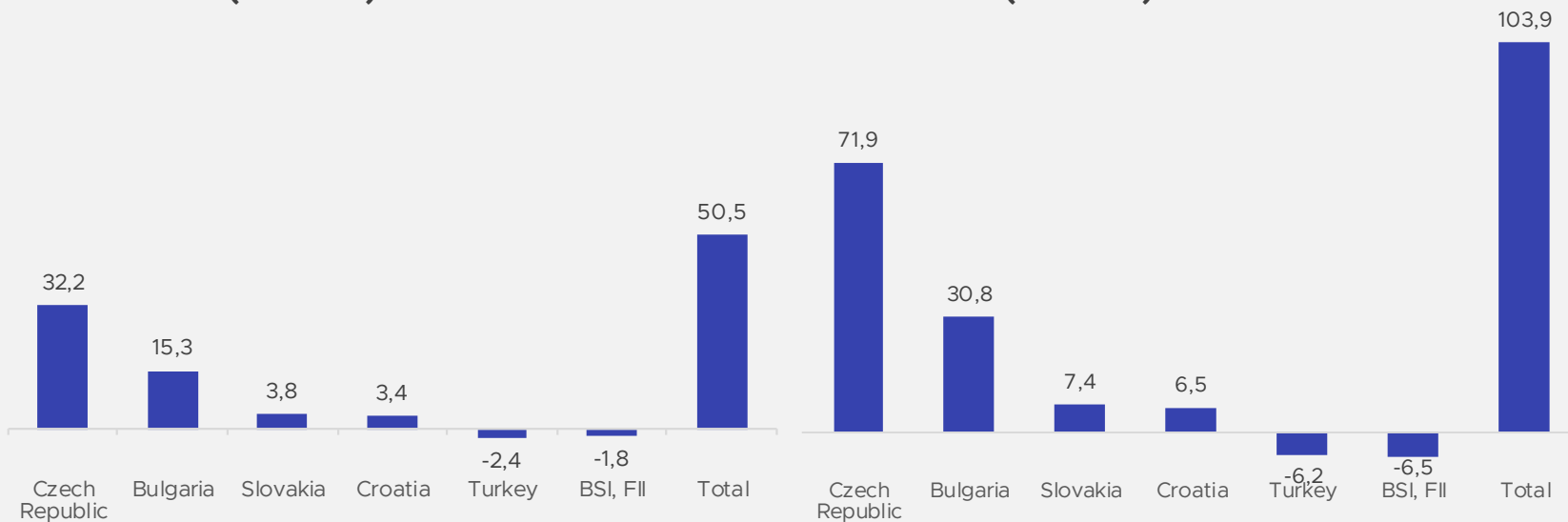
Number of clubs	3Q22	4Q22	1Q23	2Q23	3Q23
Czech Republic	13	14	15	15	15
Slovakia	2	2	1	1	1
Bulgaria	9	8	9	9	9
Total	24	24	25	25	25

Foreign segment results in 3Q 2023

- All 4 markets significantly above *break-even*
- Czech Rep. and Bulgaria: positive effect of scale and ARPU growth
- Slovakia: persistent trend of high activity of sport cards users
- Croatia: continuation of positive results thanks to scale growth

3Q23: EBIT (PLN mn)

9M23: EBIT (PLN mn)



Benefit Systems Group – KPI (1)

Cards ('000)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20*
Total	1,077.8	1,097.3	1,104.2	1,194.1	1,297.4	1,332.3	1,336.2	1,453.4	1,548.9	787.1	1,056.4	729.2
Poland	916.1	919.5	917.2	971.2	1,032.1	1,046.5	1,046.6	1,118.8	1,177.5	498.9	766.3	475.4
Foreign	161.8	177.9	187.0	222.9	265.3	285.7	289.6	334.6	371.4	288.2	290.1	253.8
Czech Rep.	90.1	99.8	105.1	121.9	141.5	150.9	155.4	171.7	186.6	157.7	162.0	134.8
Bulgaria	58.9	63.4	63.4	75.5	90.0	93.4	89.9	102.5	113.2	79.4	75.4	86.9
Slovakia	12.7	14.7	18.1	22.0	26.7	30.5	33.1	40.4	46.0	37.3	40.1	18.4
Croatia			0.5	3.5	7.1	10.8	10.9	19.5	24.9	13.8	12.6	13.7

Cards ('000)	1Q21*	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total	681.9	798.0	985.2	1,126.8	1,256.8	1,371.0	1,443.6	1,618.1	1,771.2	1,800.3	1,811.5
Poland	436.5	548.1	709.3	842.1	940.5	1,013.2	1,064.6	1,187.3	1,309.1	1,329.8	1,341.7
Foreign	245.4	249.9	275.9	284.7	316.3	357.8	379.1	430.8	462.1	470.5	469.8
Czech Rep.	134.8	124.0	140.5	156.3	167.0	184.9	197.3	217.2	229.1	241.1	244.8
Bulgaria	78.8	85.4	89.5	82.8	97.6	112.1	115.2	134.6	141.7	135.0	130.6
Slovakia	18.4	25.9	30.8	26.5	28.8	35.9	39.7	45.4	51.0	54.1	54.9
Croatia	13.5	14.6	15.1	19.1	22.9	24.7	25.0	32.7	37.8	37.1	35.8
Turkey						0.1	1.9	0.9	2.5	3.1	3.6

Weighted average number of cards in the last month of the quarter * Number of cards as of last month without restrictions

Benefit Systems Group – KPI (2)

Number of clubs*	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Poland	163	159	158	158	157	155	155	167
Foreign markets	25	25	25	24	25	23	24	24

Number of clubs*	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Poland	172	171	171	170	185	190	195
Foreign markets	25	24	24	24	25	25	25

* Fully consolidated clubs, at the end of quarter

Cafeterias	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Users ('000)	482.8	481.1	489.6	508.0	503.6	497.7	511.7	513.5
Turnover (PLN mn)	85.5	63.2	90.3	136.7	76.9	90.6	108.0	174.4

Cafeterias	1Q22	2Q22	3Q21	4Q22	1Q23	2Q23	3Q23
Users ('000)	500.1	546.2	564.3	620.8	653.1	669.5	672.1
Turnover (PLN mn)	105.7	114.4	129.1	200.9	131.7	152.2	166.2

Turnover incl. sport cards sales

Benefit Systems Group – P&L

P&L (PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Revenue	98.5	180.6	297.3	378.6	401.8	459.6	485.4	562.3	625.3	697.5	693.9
Cost of sales	-116.3	-146.7	-240.9	-270.0	-324.9	-340.1	-342.1	-384.9	-479.6	-460.1	-437.2
Gross profit on sales	-17.8	33.8	56.3	108.6	76.9	119.5	143.3	177.4	145.7	237.4	256.7
SG&A	-40.0	-41.8	-52.7	-69.1	-58.6	-67.0	-73.2	-92.0	-78.5	-93.2	-84.0
Other operating income	8.5	9.3	2.6	-1.6	1.0	-2.1	-0.9	-11.3	-1.5	-1.0	-1.6
EBIT	-49.4	1.3	6.2	37.9	19.3	50.3	69.1	74.0	65.7	143.2	171.1
D&A	-51.4	-50.6	-51.1	-56.0	-55.3	-56.9	-58.0	-61.9	-63.4	-72.4	-72.1
Amortization of IFRS16 asset	-31.7	-32.3	-31.0	-34.8	-33.3	-35.3	-35.8	-36.7	-38.4	-43.4	-42.8
EBITDA	2.0	51.9	57.3	93.9	74.6	107.2	127.1	135.9	129.1	215.6	243.2
Net finance costs	-7.3	11.3	-14.0	-4.2	-9.0	-10.4	-23.9	9.5	-1.1	15.5	-26.5
Joint ventures	-0.1	0.9	0.1	0.0	-0.1	0.3	-0.4	-2.0	0.1	0.2	0.2
Pre-tax income	-56.8	13.5	-7.6	33.7	10.2	40.2	44.7	81.4	64.7	158.9	144.8
Income tax	7.0	-2.8	-1.5	-9.4	-2.1	-8.2	-10.2	-17.1	-11.2	-29.0	-27.3
Minorities	0.9	-0.5	-0.8	-0.8	0.0	-0.4	-0.2	-0.3	-1.2	-0.5	-2.2
Net profit attributable to parent shareholders	-48.9	10.3	-10.0	23.5	8.1	31.6	34.4	64.0	52.4	129.5	115.4

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Goodwill	363.3	369.7	369.7	446.4	446.4	461.0	461.0	460.6	499.7	507.6	513.8
Intangibles	76.8	86.1	92.9	101.3	105.7	114.2	121.2	129.0	130.0	138.0	139.4
PPE	321.2	310.4	304.2	327.3	320.5	301.8	299.1	294.4	286.9	286.1	294.8
Right-of-use assets	759.1	738.0	729.8	786.5	763.8	777.5	796.3	834.2	939.2	927.9	932.3
LT loans and receivables	33.2	34.2	39.6	30.8	27.7	22.0	20.4	19.2	18.9	17.0	18.8
Other LT assets	39.2	37.2	41.3	35.7	34.1	33.9	35.9	30.4	31.8	27.6	32.1
Non-current assets	1,592.9	1,575.7	1,577.6	1,728.0	1,698.2	1,710.4	1,733.8	1,767.7	1,906.5	1,904.2	1,931.2
Inventory	4.1	3.7	4.6	4.4	5.2	5.9	6.0	6.5	7.6	8.5	8.8
Receivables	99.2	115.2	131.3	193.4	130.3	167.0	175.6	236.8	161.1	175.4	178.4
ST Loans	8.5	7.7	9.6	1.5	3.3	6.5	6.4	4.3	2.5	3.6	1.5
Cash	214.9	198.4	303.0	253.0	204.4	112.2	143.4	218.3	300.2	347.6	376.4
Other current assets	0.6	9.6	0.1	0.5	2.1	0.5	0.0	0.5	0.4	0.6	0.2
Current assets	327.3	334.6	448.7	452.8	345.3	292.0	331.4	466.3	471.7	535.6	565.3
Total assets	1,920.2	1,910.3	2,026.2	2,180.8	2,043.4	2,002.5	2,065.2	2,234.0	2,378.2	2,439.8	2,496.5
Equity attributable to parent shareholders	474.0	486.4	568.4	603.7	604.8	636.8	663.3	727.0	779.9	766.9	883.4
Loans, borrowings and debt securities	249.0	235.2	223.1	221.9	196.6	102.3	93.5	84.7	76.8	69.9	65.1
Lease liabilities	917.8	881.9	883.2	936.8	911.3	911.4	947.2	954.6	1,044.7	1,000.1	1,033.4
Trade payables	244.6	278.4	316.9	362.6	275.5	309.5	315.7	413.1	416.3	493.8	376.7
Other liabilities	37.2	30.6	38.0	57.7	57.7	45.3	48.4	56.2	61.1	109.2	137.0
Total liabilities	1,448.6	1,426.2	1,461.2	1,579.1	1,441.1	1,368.5	1,404.8	1,508.6	1,598.7	1,673.0	1,612.3
Total equity and liabilities	1,920.2	1,910.3	2,026.2	2,180.8	2,043.4	2,002.5	2,065.2	2,234.0	2,378.2	2,439.8	2,496.5

Benefit Systems Group – cash flow

Cash Flow (PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Pre-tax income	-56.8	13.5	-7.6	33.7	10.2	40.2	44.7	81.4	64.7	158.9	144.8
Total adjustments:	55.4	25.0	62.6	65.5	64.2	62.3	83.5	58.8	65.4	60.3	104.3
o/w D&A	51.4	50.6	51.1	56.0	55.3	56.9	58.0	61.9	63.4	72.4	72.1
Change in working capital	33.3	35.7	11.1	-21.6	-3.8	-4.0	-8.7	30.5	52.9	-46.6	-11.8
Income tax paid	0.0	-18.0	11.8	-2.8	-1.8	-5.0	-5.0	-7.9	-6.0	-6.1	-3.3
Operating Cash Flow	31.9	56.2	77.8	74.7	68.8	93.5	114.5	162.8	177.1	166.6	234.1
Acquisition of intangibles, net	-6.6	-8.7	-10.3	-11.7	-9.1	-14.0	-11.1	-12.8	-8.7	-7.4	-12.4
Acquisition of PPE, net	-4.7	-4.5	-10.1	-12.3	-17.4	-11.1	-14.4	-30.2	-20.5	-9.8	-17.1
Acquisition of subsidiaries	0.0	-8.2	0.0	-50.7	-19.9	-13.4	-2.9	0.0	-13.1	-41.0	-3.4
Others	1.0	0.0	1.1	0.0	0.1	0.0	0.7	0.4	2.7	1.1	4.5
Investing Cash Flow	-10.3	-21.4	-19.3	-74.8	-46.3	-38.4	-27.7	-42.7	-39.6	-57.1	-28.2
Change in debt	-13.5	-13.5	-13.2	-15.0	-25.7	-93.1	-7.8	-10.6	-8.0	-6.9	-4.7
Financial lease	-15.8	-24.3	-36.7	-35.3	-37.6	-49.2	-45.0	-33.6	-45.3	-52.6	-49.7
Stock issuance	0.0	0.0	13.4	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Buy-backs / Treasury shares sale	0.0	0.0	92.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	-1.1	-3.1	-1.2	-2.5	-3.0	-4.6	-2.9	-1.0	-2.4	-2.2	-1.7
Transactions with non-controlling entities	0.0	-10.5	-8.2	-1.6	-4.8	0.0	0.0	0.0	0.0	0.0	-0.1
Dividend paid to BS shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-120.3
Others	0.0	0.0	-0.5	-1.3	0.0	-0.3	0.0	0.0	0.0	-0.5	-0.5
Financial Cash Flow	-30.4	-51.3	46.0	-49.9	-71.2	-147.3	-55.6	-45.2	-55.6	-62.1	-177.1

Historic Poland segment results part 1

Sport Cards

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Revenues	249.9	51.4	168.2	104.7	72.3	105.2	159.6	211.1	225.8	260.5	274.7	311.0	343.2	396.0	400.0
Gross profit on sales	81.7	20.4	54.5	40.3	31.6	47.6	41.5	67.3	49.2	80.3	97.6	106.2	68.3	140.1	155.3
SG&As	-19.6	-15.1	-17.0	-19.3	-15.1	-17.4	-22.1	-25.4	-24.6	-26.5	-32.0	-40.6	-33.1	-39.0	-37.5
Other operating income	-0.5	1.7	0.8	-16.0	5.8	-1.9	-0.3	-0.1	0.2	0.5	0.1	-1.0	-0.2	-2.0	-0.7
EBITDA	68.1	13.2	44.4	11.2	27.5	33.3	24.2	47.2	30.0	59.6	71.6	71.4	41.8	108.0	125.4
D&A	-6.4	-6.2	-6.1	-6.2	-5.2	-4.9	-5.1	-5.4	-5.2	-5.3	-6.0	-6.8	-6.8	-9.0	-8.3
IFRS16 asset amortization	-2.2	-2.3	-2.3	-2.4	-2.4	-2.5	-2.5	-2.5	-2.3	-2.3	-2.5	-2.6	-2.4	-2.5	-2.4
EBIT	61.6	7.0	38.3	5.0	22.3	28.4	19.1	41.8	24.7	54.3	65.7	64.6	35.0	99.1	117.1

Fitness

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Revenues	85.2	17.1	66.8	27.6	2.4	18.1	56.6	74.9	93.5	95.9	95.6	113.9	143.1	149.1	144.4
Gross profit on sales	0.4	-35.5	-5.9	-21.4	-44.5	-26.3	-16.6	-0.8	8.7	11.0	7.9	21.7	36.3	36.6	30.7
SG&As	-12.8	-11.7	-13.3	-10.1	-9.7	-8.2	-12.5	-19.3	-16.0	-17.7	-17.2	-18.4	-19.4	-22.1	-20.7
Other operating income	2.7	-8.9	-1.1	-9.5	-0.3	-0.2	1.9	-5.4	0.2	-3.0	-0.9	-3.7	-1.5	0.3	-1.3
EBITDA	28.7	-17.4	17.2	-3.6	-17.7	1.7	9.4	13.8	31.7	30.6	30.3	42.2	58.8	63.5	58.6
D&A	-38.5	-38.7	-37.5	-37.4	-36.7	-36.4	-36.7	-39.3	-38.7	-40.2	-40.5	-42.6	-43.4	-48.7	-49.9
IFRS16 asset amortization	-24.5	-25.2	-23.2	-25.3	-23.6	-23.7	-23.6	-26.6	-25.2	-26.8	-29.2	-25.3	-29.4	-34.0	-34.3
EBIT	-9.8	-56.1	-20.3	-41.0	-54.5	-34.7	-27.3	-25.5	-7.1	-9.6	-10.2	-0.3	15.4	14.8	8.7

Historic Poland segment results part 2

Other*

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Revenues	8.7	6.8	9.4	15.4	10.6	9.8	13.9	24.9	10.2	11.4	12.9	22.4	13.4	13.3	12.7
Gross profit on sales	3.0	1.1	3.2	7.2	5.2	4.9	7.8	16.0	1.4	0.9	0.8	10.2	2.0	-1.5	-2.0
SG&As	-3.3	-2.3	-2.4	-3.5	-3.2	-3.6	-3.6	-4.1	-0.4	-0.9	-1.6	-1.6	-1.5	-1.9	-1.9
Other operating income	0.0	-2.6	0.2	-0.5	0.0	0.2	0.0	-0.5	0.0	0.0	-0.1	-0.2	0.0	-0.1	-0.1
EBITDA	1.0	-2.3	2.7	4.8	3.7	3.1	5.7	13.8	3.2	2.1	1.6	10.8	3.8	1.0	0.6
D&A	-1.3	-1.5	-1.7	-1.6	-1.6	-1.6	-1.6	-2.4	-2.2	-2.2	-2.6	-2.5	-3.4	-4.5	-4.5
IFRS16 asset amortization	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.3	-0.3	-0.6	-0.3	-0.3	-0.4	-0.4
EBIT	-0.3	-3.8	1.1	3.2	2.1	1.5	4.2	11.4	1.0	0.0	-1.0	8.3	0.5	-3.5	-3.9

Eliminations**

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Revenues	-35.8	-3.5	-20.4	-8.2	-0.1	-5.9	-20.2	-27.8	-37.9	-38.1	-37.9	-44.1	-64.3	-61.9	-59.6
Gross profit on sales	0.0	0.0	0.0	0.0	0.0	-0.5	-0.2	-0.2	-0.7	0.2	-0.6	-0.3	-0.4	-0.2	-1.0
SG&As	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.2	0.2	0.6	-0.2	0.2	0.3	-0.2	0.9
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.3	0.1
EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.4	-0.4	-0.6	-0.2	-0.1	0.0
D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0
IFRS16 asset amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0
EBIT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.8	-0.8	-0.6	-0.2	-0.1	0.0

* Data for 2019-2021 includes Cafeterias segment, which was standalone segment. Since 2022 includes MultiLife segment

** Data for 2019-2021 refers to Eliminations of Sport Cards and Fitness segment

Historic Foreign segment results

Sport Cards

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Revenues	72.9	85.2	83.3	31.8	13.4	51.1	82.9	90.4	101.1	118.6	129.9	147.6	177.3	187.7	184.1
Gross profit on sales	8.2	37.6	24.6	1.3	-2.2	12.8	24.7	25.3	17.0	23.2	36.4	35.7	29.7	52.2	66.6
SG&As	-14.8	-12.2	-11.2	-12.6	-10.1	-10.8	-13.3	-15.3	-14.7	-17.0	-19.0	-26.2	-19.0	-21.7	-19.3
Other operating income	0.0	-0.3	0.4	1.2	1.7	4.8	1.2	-0.3	-0.2	0.0	0.2	-0.1	0.4	0.1	0.2
EBITDA	-4.9	26.6	15.1	-8.3	-9.1	8.3	14.1	11.2	3.6	7.5	19.0	11.4	12.7	32.9	49.1
D&A	-1.5	-1.6	-1.3	-1.7	-1.5	-1.5	-1.5	-1.5	-1.5	-1.4	-1.3	-2.0	-1.6	-2.2	-1.7
IFRS16 asset amortization	-0.9	-0.9	-0.8	-0.9	-0.8	-0.8	-0.9	-0.9	-0.9	-0.8	-0.7	-1.5	-1.1	-1.6	-1.2
EBIT	-6.4	25.0	13.8	-10.1	-10.6	6.9	12.6	9.7	2.1	6.1	17.7	9.4	11.1	30.7	47.4

Fitness

(PLN mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Revenues	15.1	8.3	13.2	6.9	2.0	6.9	12.3	14.9	20.6	23.0	21.4	24.5	32.4	31.9	27.9
Gross profit on sales	-0.1	-4.7	-0.7	-4.8	-8.4	-5.0	-1.5	0.5	2.2	4.2	1.6	4.0	10.4	10.5	7.2
SG&As	-3.2	-2.6	-2.5	-3.0	-2.6	-3.4	-2.5	-3.2	-3.6	-4.0	-3.8	-5.6	-5.0	-4.9	-4.4
Other operating income	0.2	-0.4	1.7	3.0	1.6	6.3	0.2	4.8	0.4	0.5	0.0	-5.6	-0.1	0.7	0.2
EBITDA	3.9	-0.3	5.3	3.2	-2.8	4.4	2.7	9.9	6.5	8.8	5.6	0.3	13.5	14.4	10.8
D&A	-7.1	-7.3	-6.8	-8.0	-6.7	-6.6	-6.5	-7.8	-7.6	-8.2	-7.8	-7.6	-8.2	-8.1	-7.7
IFRS16 asset amortization	-4.8	-4.8	-4.8	-4.2	-4.1	-4.1	-4.0	-4.9	-4.6	-5.4	-4.9	-4.6	-5.2	-4.9	-4.5
EBIT	-3.2	-7.6	-1.5	-4.8	-9.4	-2.2	-3.8	2.1	-1.1	0.6	-2.2	-7.3	5.3	6.3	3.1

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