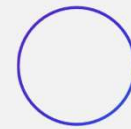
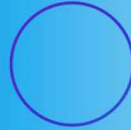




# Results of Benefit Systems Group for 3Q 2025

14 November 2025



## Results for 3Q25: double-digit adj. EBIT growth driven by consolidation of MAC investment

1,184 mn of  
revenue  
+42% yoy

283 mn adj. EBIT\*  
(EBIT margin 23.9%)  
+42% (+0.1 pp) yoy

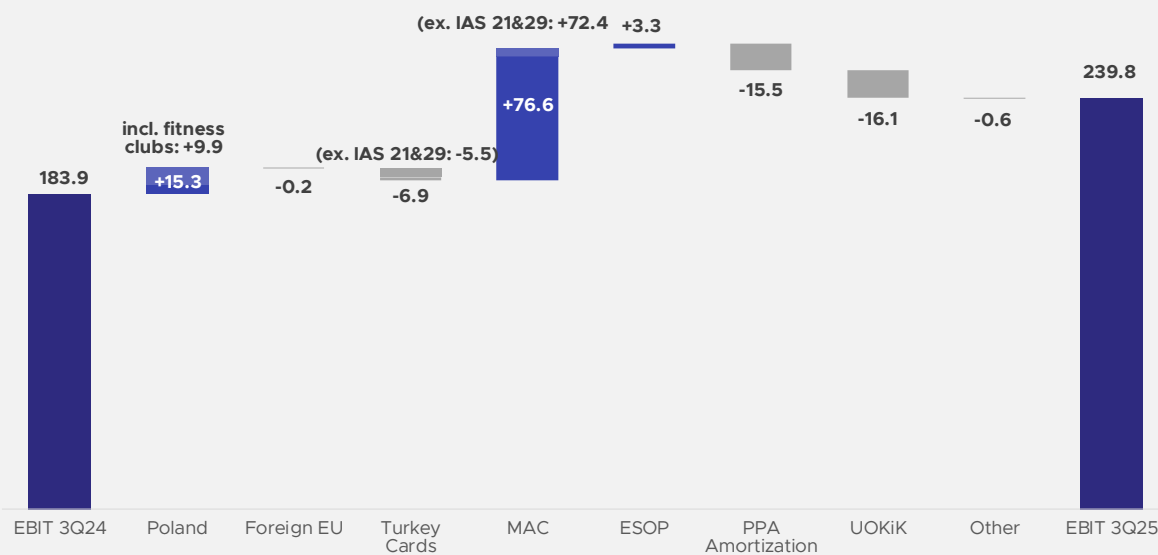
668 mn net debt\*\*  
0.7x ND/LTM EBITDA  
ex. IFRS 16 ex. ESOP\*

\* In 3Q25, EBIT adjusted for PLN 11.9m of ESOP costs, PLN 16.1m of other operating expenses related to the UOKiK fine, and PLN 15.5m of customer relationship amortization from the PPA process.

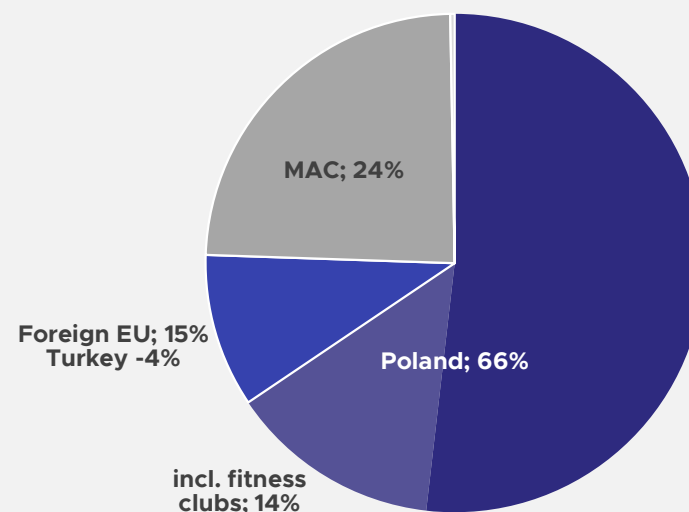
\*\* Reported value. After adjusting cash for the addition of PLN 24.1m of money-market fund units and deduction of PLN 101.4m of credit card settlement receivables in MAC, adjusted net debt as of 30.09.2025 amounts to PLN 745m.

# In 3Q25, reported EBIT growth driven by the consolidation of MAC

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



3Q25 EBITDA ex. IFRS 16 by business lines\*



\* EBITDA ex. IFRS 16, excluding ESOP costs and PLN 16.1m of other operating expenses related to the UOKiK fine

## 3Q25 results: adjusted EBIT at PLN 283mn, up 42% yoy

(PLN mn)	3Q24	3Q25	yoy	9M24	9M25	yoy
Revenues	835.9	1,184.2	42%	2,481.8	3,230.2	30%
Gross profit	314.1	450.8	44%	872.0	1131.8	30%
Margin on sales	37.6%	38.1%	+0 p.p.	35.1%	35.0%	0 p.p.
SG&A ex. ESOP and MAC*	-112.9	-177.1	57%	-334.1	-471.0	41%
ESOP and MAC*	-15.1	-28.0	n.m.	-68.0	-101.8	n.m.
EBITDA	273.0	377.4	38%	720.3	902.3	25%
EBITDA ex. IFRS16	213.0	291.6	37%	557.9	671.3	20%
Amortization of PPA assets	0.0	-15.5	n.m.	0.0	-25.5	n.m.
<b>adj. EBITDA ex. IFRS16</b>	<b>228.1</b>	<b>319.6</b>	<b>40%</b>	<b>625.9</b>	<b>773.1</b>	<b>24%</b>
EBIT	183.9	239.8	30%	464.1	542.3	17%
<b>EBIT ex. ESOP and MAC*</b>	<b>199.0</b>	<b>283.3</b>	<b>42%</b>	<b>532.1</b>	<b>669.7</b>	<b>26%</b>
EBIT margin ex. ESOP and MAC*	23.8%	23.9%	+0 p.p.	21.4%	20.7%	-1 p.p.
Pre-tax income	177.7	264.0	49%	443.9	524.1	18%
<b>Net profit**</b>	<b>134.0</b>	<b>211.9</b>	<b>58%</b>	<b>335.1</b>	<b>411.6</b>	<b>23%</b>

### Revenue growth yoy in 3Q25:

- Cards and B2C memberships volumes ex. MAC up by approx. 18% yoy
- Average ARPU (ex. MAC) up by low single digits yoy
- Approx. PLN 160m of MAC revenue consolidated

### Gross profit:

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

### SG&As and other operating costs/income:

- Impact of ESOP on SG&A: -11.9m in 3Q25. SG&A (ex. ESOP) up 57% yoy
- MAC consolidation: PLN 26.7m of reported SG&A costs. SG&A growth ex. MAC and ESOP in 3Q25: +33% yoy
- Higher costs related to business development, including new products and markets, increased headcount, and consolidation of other M&A

### Impact on reported pre-tax profit in 3Q25

- Negative FX impact: -2m
- Hyperinflation impact: +PLN 2.3m on EBIT (of which IAS 29: +PLN 5.4m, IAS 21: PLN -3.1m); +PLN 67.8m on PBT (mainly goodwill retranslation)

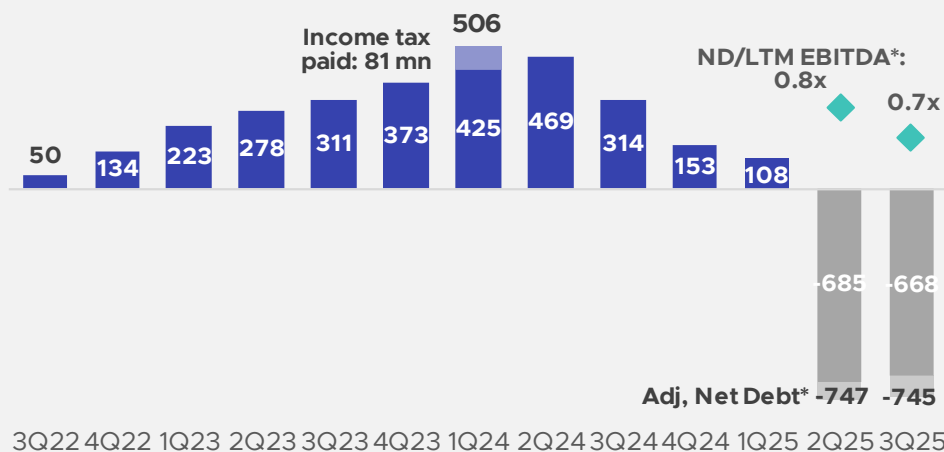
\* In 3Q25, EBIT adjusted for PLN 11.9m of ESOP costs and PLN 16.1m of other operating expenses related to the UOKiK fine and PLN 15.5m of customer-relationship amortization from the PPA process. In 3Q24, EBIT adjusted for PLN 15.1m of ESOP costs. M&A costs were fully recognized in 1H25.

\*\* Net profit attributable to shareholders of the parent

## PLN 668mn of net debt at the end of 3Q25

CASH FLOWS (PLN mn)	3Q24	3Q25	9M24	9M25
Operating cash flow	243.2	334.1	644.3	709.6
Investing cash flow	-125.9	-172.7	-304.0	-1,929.8
Financing cash flow	-276.8	-183.0	-412.7	1,636.0
Change in cash and cash equivalents	-159.6	-21.5	-72.4	415.8
<b>Net cash</b>	<b>314.4</b>	<b>-667.6</b>	<b>314.4</b>	<b>-667.6</b>

### Net cash by quarters



#### Operating cash flow in 3Q25:

- NWC: -28m (including approx. 11m effect of the UOKiK fine)
- IFRS 16 Depreciation: +71m
- Paid tax: -29m (including +1m from MAC)

#### Investing cash flow in 3Q25:

- Net capital expenditures: 111m
- Intangible assets expenditures: 29m
- M&A: 49m

#### Financing cash flow in 3Q25:

- Lease repayments: -93m (including approx. 20m from MAC)
- Loan repayments: -20m

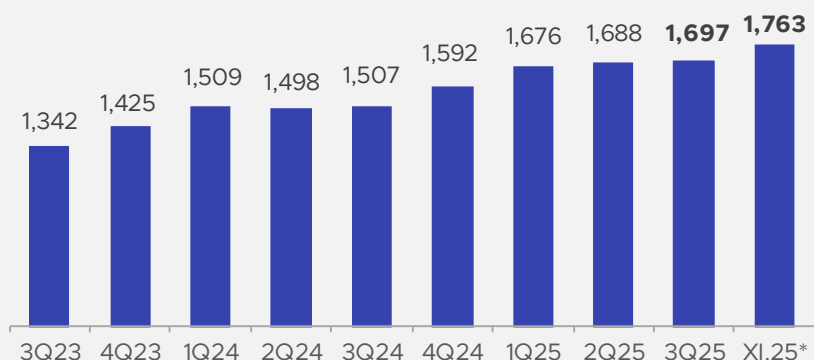
\*Net cash/(debt) = cash and cash equivalents less bank loans, borrowings and bonds. After adjusting cash for addition of PLN 24.1m of money-market fund units and deduction of PLN 101.4m of credit card settlement receivables in MAC, adjusted net debt as of 30.09.2025 amounts to PLN 745m



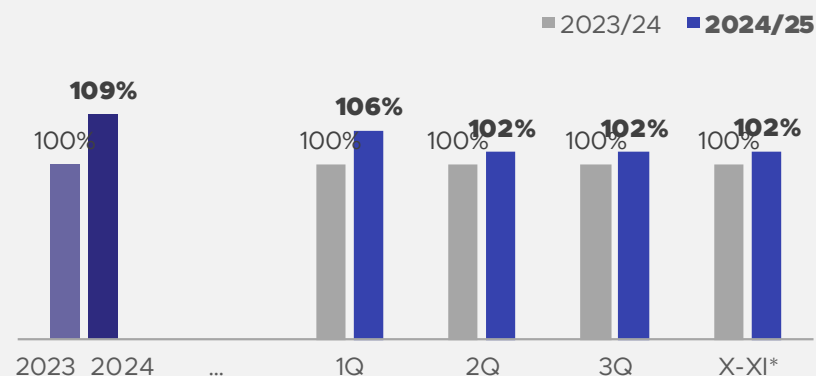
**Segment**  
**Poland**

# Sport cards: stability in profitability starting from 2Q25

Number of cards in Poland (ths.)



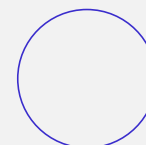
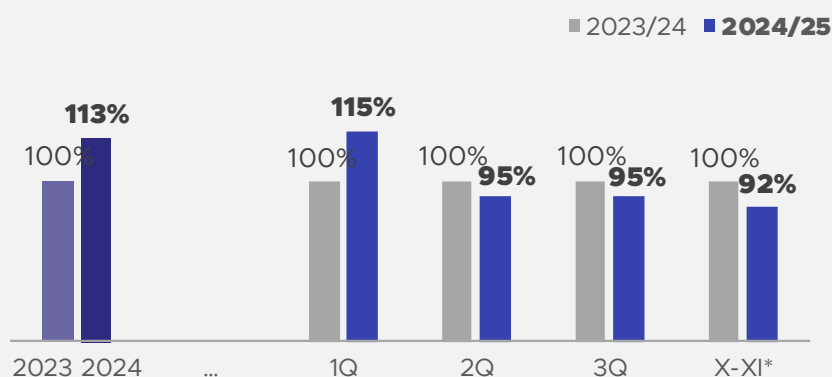
Cards ARPU in Poland, rebased, comp. period=100%



- Number of cards increased by 105 ths. in 9M25
- 3Q25: higher user activity, significant impact of weather conditions, ARPU growth in line with expectations
- High number of negotiations with partners
- 4Q25 QTD: approx. 66 ths. cards\* added over the first two months

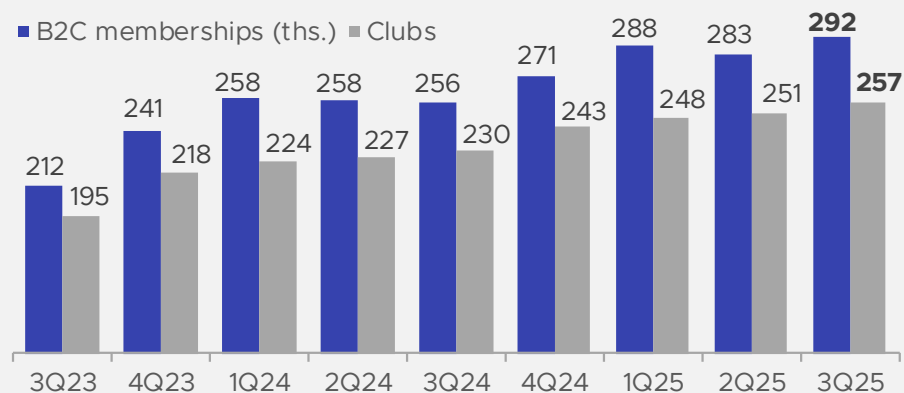
\* Estimated data

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

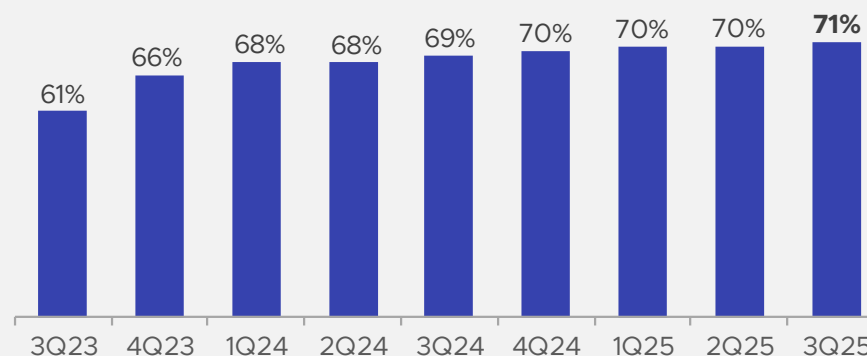


# Fitness clubs: 3Q25 EBIT growth by 54% yoy

Number of B2C memberships and clubs in Poland



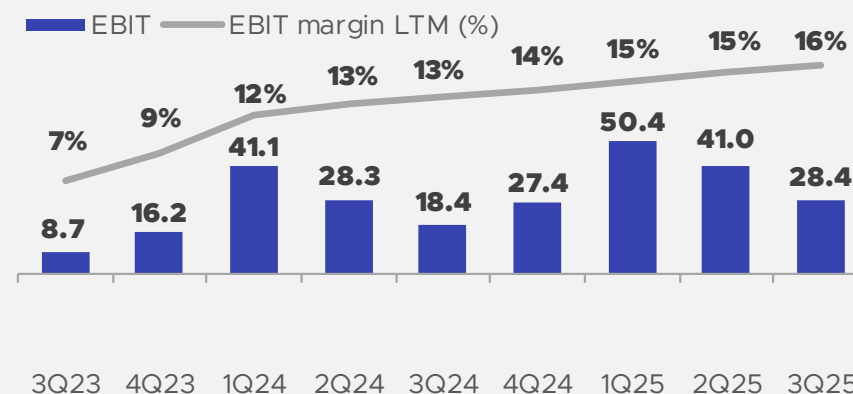
Visits in own clubs as % of total visits in fitness clubs TOP 6 cities\*\*



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

- In 3Q25, we acquired 3 clubs and opened 3 clubs organically
- B2C membership growth in 3Q25 driven by higher LFL performance and new club openings
- B2C price increases of high single-digit % introduced from April 2025
- EBIT up by 54% yoy – supported by favourable weather and improving network efficiency

Quarterly EBIT of fitness clubs in Poland (PLN mn)



\* Estimated data

# Segment Poland: 3Q25 revenue 16% higher yoy

(PLN mn)	3Q24	3Q25	yoy	9M24	9M25	yoy
<b>Poland</b>	<b>612.1</b>	<b>712.8</b>	<b>16%</b>	<b>1810.3</b>	<b>2105.8</b>	<b>16%</b>
Cards	483.2	557.0	15%	1421.9	1648.7	16%
Clubs	194.1	233.8	20%	608.1	718.6	18%
Other*	15.6	20.2	29%	43.6	56.8	30%
Eliminations	-80.8	-98.1	n.m.	-263.3	-318.2	n.m.
Number of cards**	1,507.2	1,697.2	13%			
Number of B2C memberships**	256.3	292.2	14%			
Number of clubs**	230	257	12%			

## 3Q25 revenue:

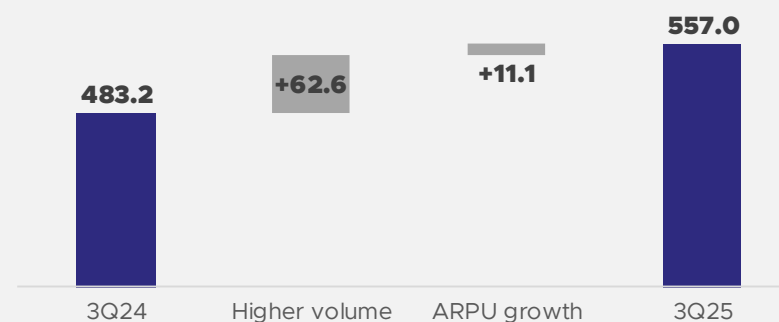
### Cards:

- ARPU +2% yoy, average card number +13% yoy

### Clubs:

- 14% membership growth yoy (incl. memberships from recently acquired clubs)
- Growth in revenue from MultiSport cards visits
- Club revenue growth ex. M&A and new openings: +12% yoy\*\*\*

## Cards revenue change yoy (PLN m)



\* Other include revenues of Cafeterias and MultiLife

\*\* Number of cards, memberships and clubs at the end of the period: 256 facilities open as of 30 September 2025 (one location in the process of closing)

\*\*\* Excluding M&A and openings executed from 4Q24 to 3Q25

## Poland segment results: EBIT in 3Q25 up 9% yoy

(PLN mn)	3Q24	3Q25	yoy	9M24	9M25	yoy
<b>Revenues</b>	<b>612.1</b>	<b>712.8</b>	<b>16%</b>	<b>1810.3</b>	<b>2105.8</b>	<b>16%</b>
Gross profit on sales	241.8	275.8	14%	665.3	782.8	18%
Margin on sales	39.5%	38.7%	-1 p.p.	36.8%	37.2%	+0 p.p.
SG&As	-72.2	-90.3	25%	-221.8	-258.0	16%
SG&A as % of revenues	11.8%	12.7%	+1 p.p.	12.3%	12.3%	0 p.p.
Other operating activity	-1.8	-18.6	n.m.	-7.8	-23.7	n.m.
EBITDA	240.4	248.0	3%	652.3	741.4	14%
EBITDA ex. IFRS16	193.0	192.2	0%	517.8	583.0	13%
<b>EBIT</b>	<b>167.7</b>	<b>166.9</b>	<b>-1%</b>	<b>435.6</b>	<b>501.1</b>	<b>15%</b>
<b>adj. EBIT*</b>	<b>167.7</b>	<b>183.0</b>	<b>9%</b>	<b>435.6</b>	<b>517.2</b>	<b>19%</b>

### Gross margin in 3Q25:

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

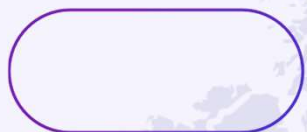
### SG&A costs increase by 25% yoy in 3Q25:

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

### Other operating activity:

- PLN -16.1m negative impact from recognition of the UOKiK fine in 3Q25
- +PLN 2.0m positive effect from reversal of B2C receivables provisions in the fitness segment in 3Q25

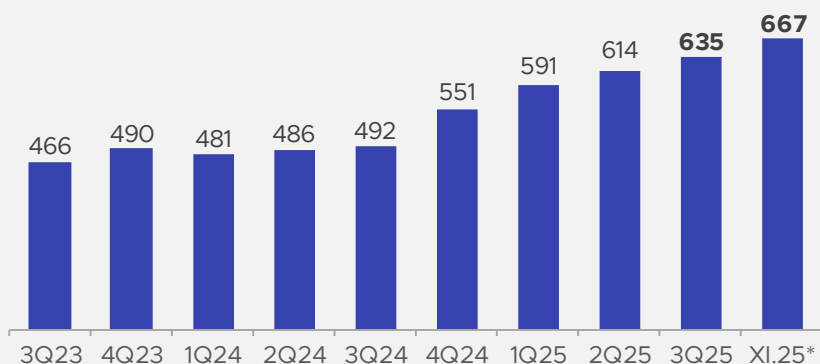
\* In 3Q25, EBIT adjusted for PLN 16.1m of other operating expenses related to the UOKiK fine.



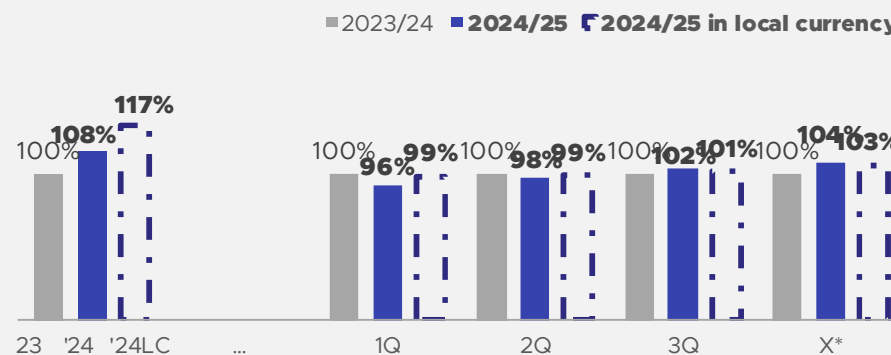
**Segment**  
**Foreign EU**

# Sport Cards: comparable ARPU yoy and decline in gross profit per card in local currencies

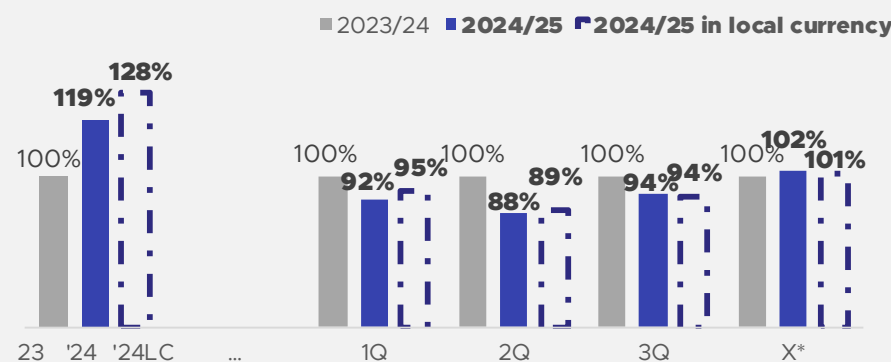
Number of cards in Foreign segment\*\* (ths.)



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



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

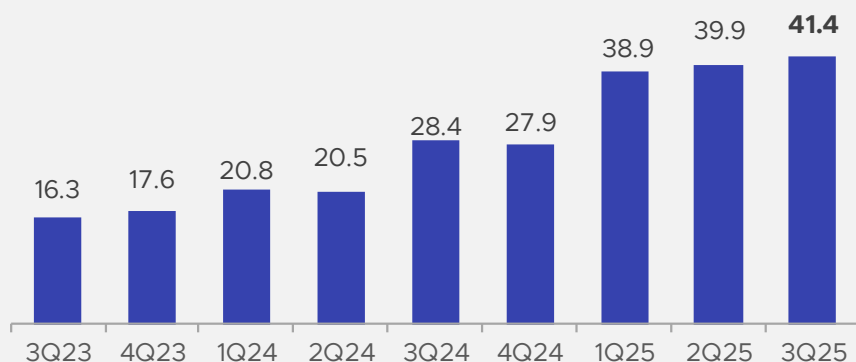


- In 9M25, we added 85 ths. cards.\*\*
- Higher activity yoy in 3Q25.
- High number of negotiations with partners.
- Slightly positive FX impact on ARPU in 3Q25.
- 4Q25 QTD: 32 ths. cards added since the beginning of the quarter

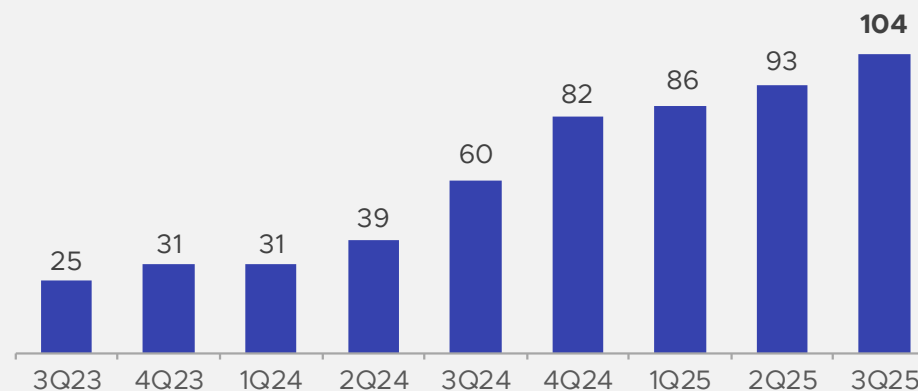
\*Estimated data \*\* Foreign EU

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

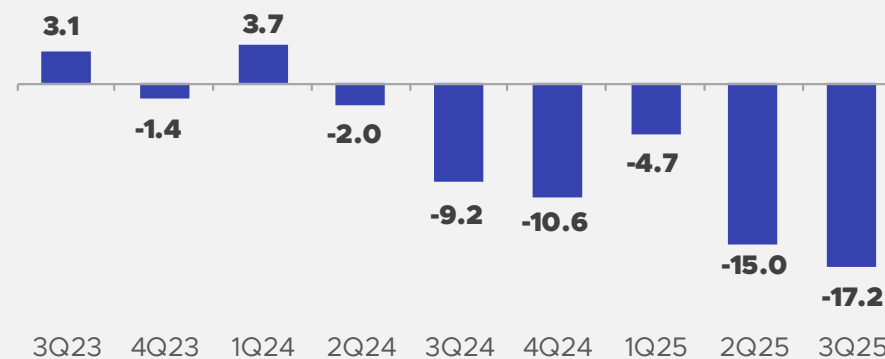
Number of B2C memberships in Foreign EU segment (ths.)



Number of own clubs in Foreign EU segment



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



- Lower result of clubs yoy due to expansion of operating structures and new club openings.
- SG&A growth yoy due to network expansion.
- In 3Q25, we acquired 2 clubs in the Czech Republic (Prague, Liberec) and 1 club in Bratislava, and opened 8 clubs organically

## Foreign EU segment results: 3Q25 revenues grew by 34% yoy (+33% yoy in local currencies)

(PLN mn)	3Q24	3Q25	yoy	9M24	9M25	yoy
<b>Foreign segment</b>	<b>221.8</b>	<b>297.5</b>	<b>34%</b>	<b>667.2</b>	<b>848.7</b>	<b>27%</b>
Cards	205.3	269.5	31%	620.9	769.0	24%
Clubs	36.8	60.4	64%	109.6	182.1	66%
Eliminations	-20.2	-32.3	n.m.	-63.3	-102.4	n.m.
Number of cards*	491.9	635.2	29%			
Number of clubs*	60	104	73%			

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

### Revenues in 3Q25:

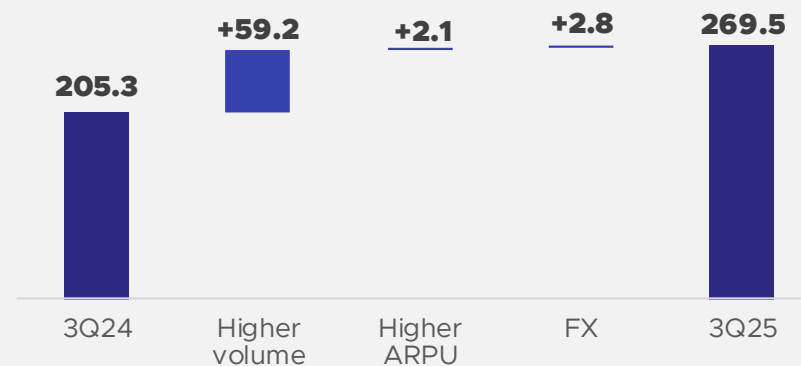
#### Cards:

- (+) Increase in average number of cards by 29% yoy in 3Q25
- (+) ARPU increase by 1% yoy in local currencies
- (+) Positive FX impact (approx. 1 p.p. yoy)

#### Fitness:

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

### Cards revenue change yoy (PLN m)



## Foreign EU results: EBIT at 39.5m in 3Q25, impact of accelerated fitness network expansion and investments in sales development

(PLN mn)	3Q24	3Q25	yoy	9M24	9M25	yoy
<b>Revenues</b>	<b>221.8</b>	<b>297.5</b>	<b>34%</b>	<b>667.2</b>	<b>848.7</b>	<b>27%</b>
Gross profit on sales	74.4	88.1	18%	211.2	230.5	9%
Margin on sales	33.5%	29.6%	-4 p.p.	31.6%	27.2%	-4 p.p.
SG&As	-34.8	-48.4	39%	-98.9	-146.7	48%
SG&A as % of revenues	15.7%	16.3%	+1 p.p.	14.8%	17.3%	+2 p.p.
Other operating income	0.1	-0.2	n.m.	0.3	0.4	22%
EBITDA	54.1	63.2	17%	149.7	152.1	2%
EBITDA ex. IFRS16	42.0	48.1	15%	122.4	104.2	-15%
<b>EBIT</b>	<b>39.7</b>	<b>39.5</b>	<b>0%</b>	<b>112.6</b>	<b>84.3</b>	<b>-25%</b>

### Gross margin w 3Q25:

- (-) Higher activity yoy, with differences across countries
- (-) Increase in average visit cost yoy **above ARPU growth**
- (-) Negative impact of new fitness club openings

### SG&A costs in 3Q25 higher by 39% yoy:

- Comparable SG&A growth across the Cards and Fitness segments, with country-level differences
- Increase in SG&A driven by investment in FTEs across all markets



**Segment**  
**Turkey**

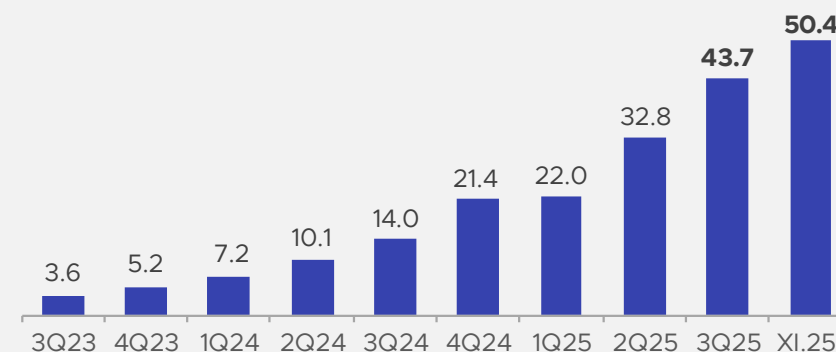


# Turkey cards: PLN 14.4 mn EBIT\* loss in 3Q25, +29 ths. cards YTD

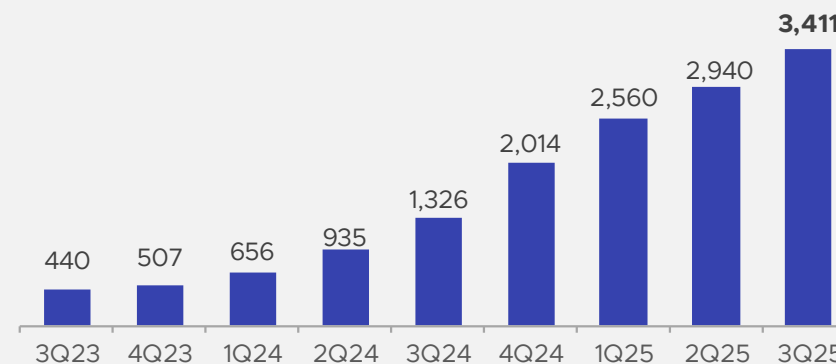
(PLN mn)	3Q24	3Q25	yoy	9M24	9M25	yoy
<b>Revenues</b>	<b>3.3</b>	<b>15.9</b>	<b>386%</b>	<b>6.9</b>	<b>33.5</b>	<b>384%</b>
Gross profit on sales	-0.9	-2.5	n.m.	-1.9	-8.6	n.m.
SG&As	-6.6	-12.1	83%	-15.1	-32.6	116%
EBITDA	-5.6	-13.5	n.m.	-14.5	-40.5	n.m.
EBITDA ex. IFRS16	-5.6	-14.4	n.m.	-14.5	-43.2	n.m.
<b>EBIT</b>	<b>-7.5</b>	<b>-14.4</b>	<b>n.m.</b>	<b>-16.8</b>	<b>-43.0</b>	<b>n.m.</b>

\*Approx. -1.8m hyperinflation impact in 3Q25, of which: -3.4m from IAS 29 and +1.6m from IAS 21

Number of cards in Turkey (ths.)



Number of partners in Turkey



# MAC: PLN 72m EBITDA ex. IFRS 16 in 3Q25, pro-forma up 43% yoy

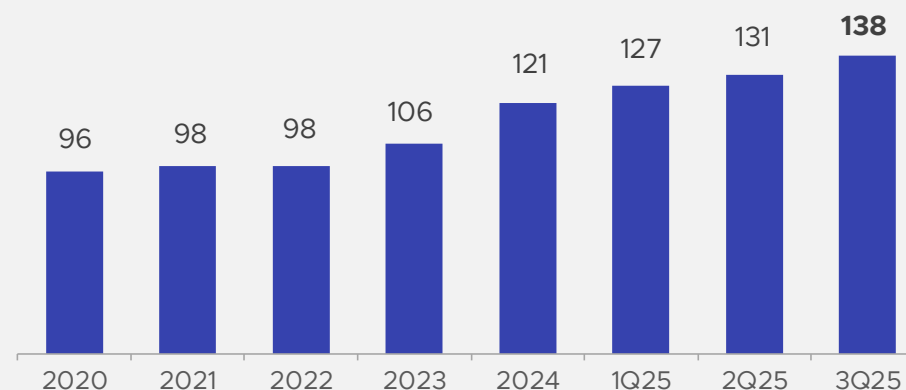
## MAC management data for 3Q25, unconsolidated\*

(PLN mn)	3Q24	3Q25	yoy	9M24	9M25	yoy
Revenues	115.1	151.4	31%	310.0	450.4	45%
Club costs	-51.7	-64.9	25%	-142.3	-195.5	37%
HQ costs	-13.4	-15.9	19%	-35.7	-46.0	29%
Other activity	0.7	1.9	n.m.	-2.0	1.2	n.m.
<b>EBITDA ex. IFRS16</b>	<b>50.7</b>	<b>72.4</b>	<b>43%</b>	<b>130.0</b>	<b>210.8</b>	<b>62%</b>
EBITDA margin ex. IFRS 16	44.0%	47.8%	+4 p.p.	41.9%	46.8%	+5 p.p.
Number of users (ths.)**	293	334	14%			
Number of clubs**	118	138	17%			
ARPU (PLN/month)	133	157	18%	122	159	30%

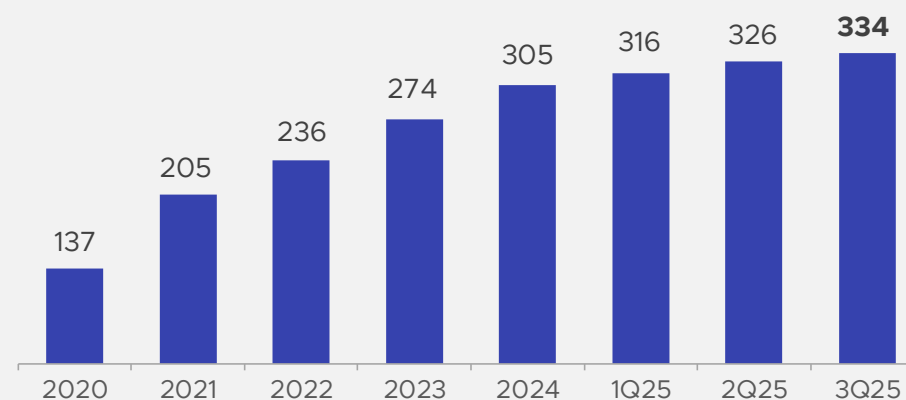
\*Unaudited management data, excluding IAS 21 and IAS 29 (translated using average TRY/PLN rates for the period). YoY comparison pro-forma (MAC consolidated since 7 May 2025).

\*\* Number of users and clubs as of period-end. Includes 5 MACStudio clubs. Active users total 314 ths. as of 30.09.2025

## Number of MAC network clubs



## Number of B2C memberships in MAC network (ths.)



## Turkey Fitness: Reconciliation of MAC results and reported results of the fitness segment in Turkey for 3Q25

(PLN mn) 3Q25	Reported results of the Fitness segment in Turkey, including:	a) Fit Invest	b) MAC mgmt	c) PPA adjustments	d) IAS 29	e) IAS 21
<b>Revenues</b>	<b>159.9</b>	<b>0.0</b>	<b>151.4</b>	<b>0.0</b>	<b>15.2</b>	<b>-6.8</b>
Gross profit on sales	90.1	-0.1	100.1	-15.5	9.7	-4.2
Margin on sales	56.3%	n.m.	n.m.	0.0%	n.m.	n.m.
SG&As	-27.1	-0.4	-25.3	0.0	-2.2	0.8
Other operating income	-2.3	0.0	-2.3	0.0	-0.3	0.3
EBITDA	92.3	-0.4	86.7	0.0	9.0	-3.1
<b>EBITDA ex. IFRS16</b>	<b>78.0</b>	<b>-0.4</b>	<b>72.4</b>	<b>0.0</b>	<b>7.5</b>	<b>-1.5</b>
EBIT	60.7	-0.4	72.6	-15.5	7.2	-3.2
Gain on hyperinflation*	63.8	0.0	0.0	0.0	63.8	<b>0.0</b>

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

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



# Outlook

## 2026:

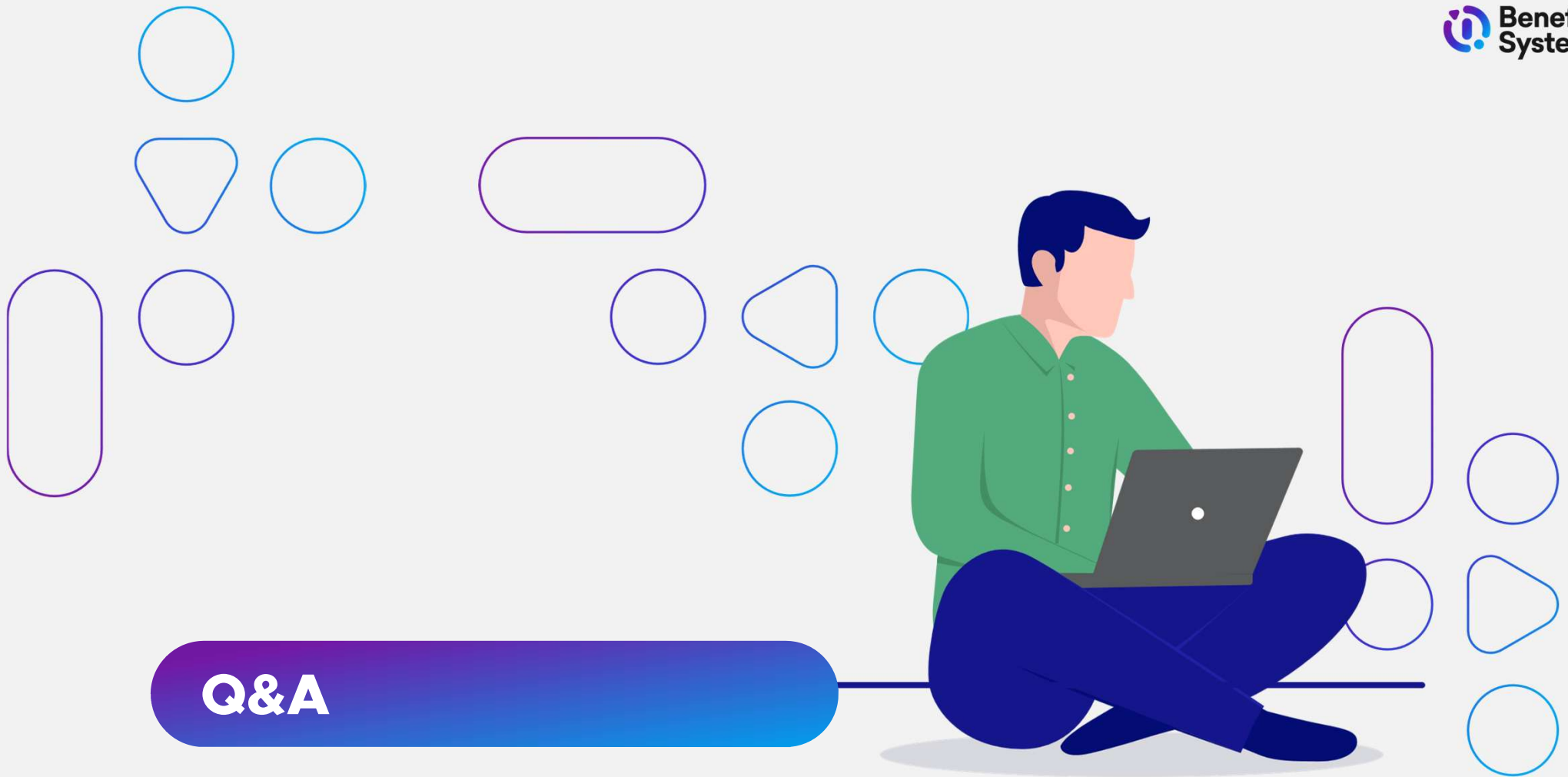
### • WE EXPECT FURTHER IMPROVEMENT OF RESULTS:

- Volumes: +130 ths. cards in Poland; 100+ ths. new cards in the EU; in Turkey we expect a substantial acceleration in card growth yoy.
- ARPU growth expected at low single-digit level in Poland and EU.
- In Poland we expect operating profitability to remain in line with 2025; in the EU we expect results improvement yoy.
- Better performance in Turkey driven by full-year consolidation of MAC in 2026 and achievement of positive gross margin in cards.

### INVESTMENT PLANS:

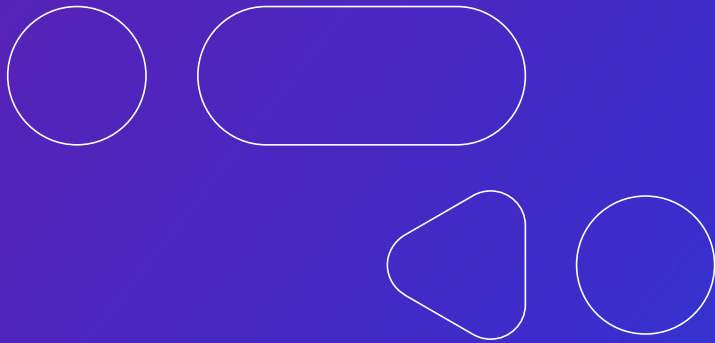
- We expect around 20+ openings in Poland, 30+ in Turkey and 20+ across other markets.
- Continuation of expenditures on product development and IT.
- We constantly analyze the market in terms of investment opportunities and M&As both in Poland and abroad.





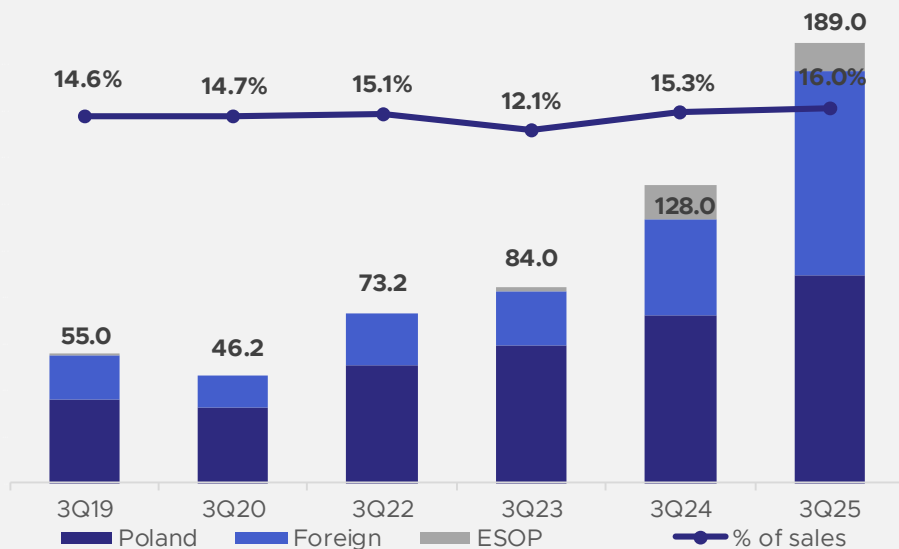
**Q&A**

# Appendix

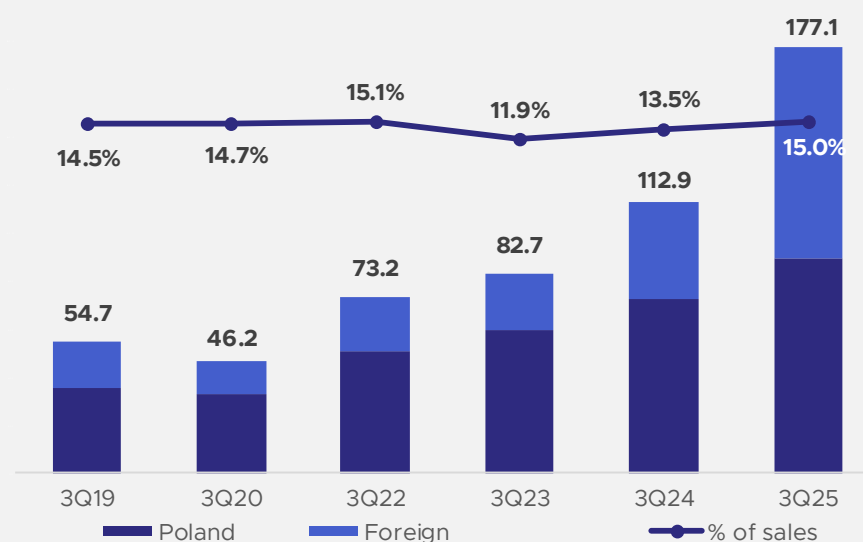


# Selling, General and Administrative Expenses: in line with historical trend as % of sales (ex. ESOP)

SG&A\* (PLN mn)

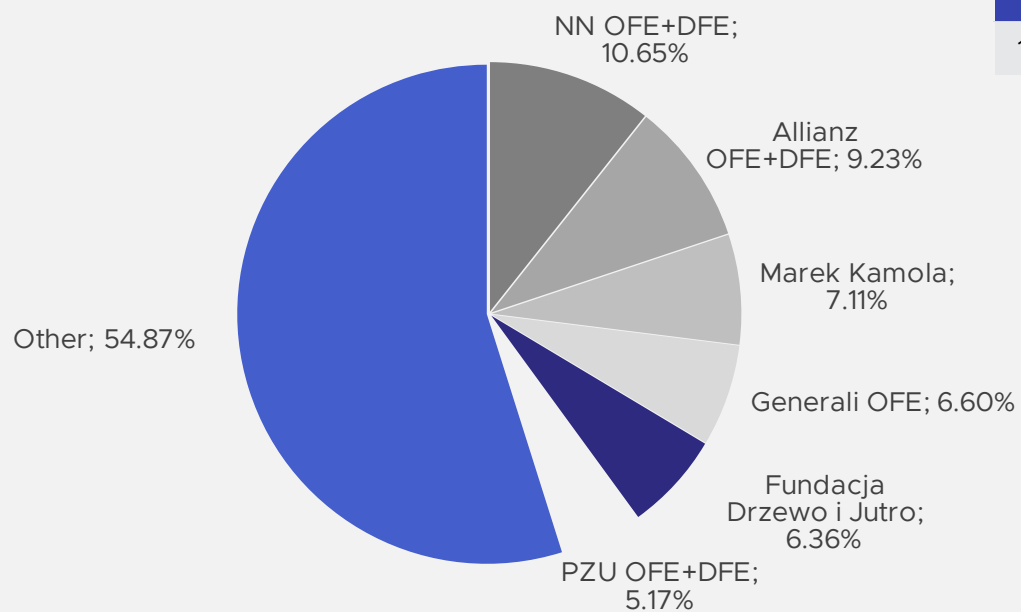


SG&A\* (PLN mn) (excluding ESOP)



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

# Shareholding structure and upcoming events



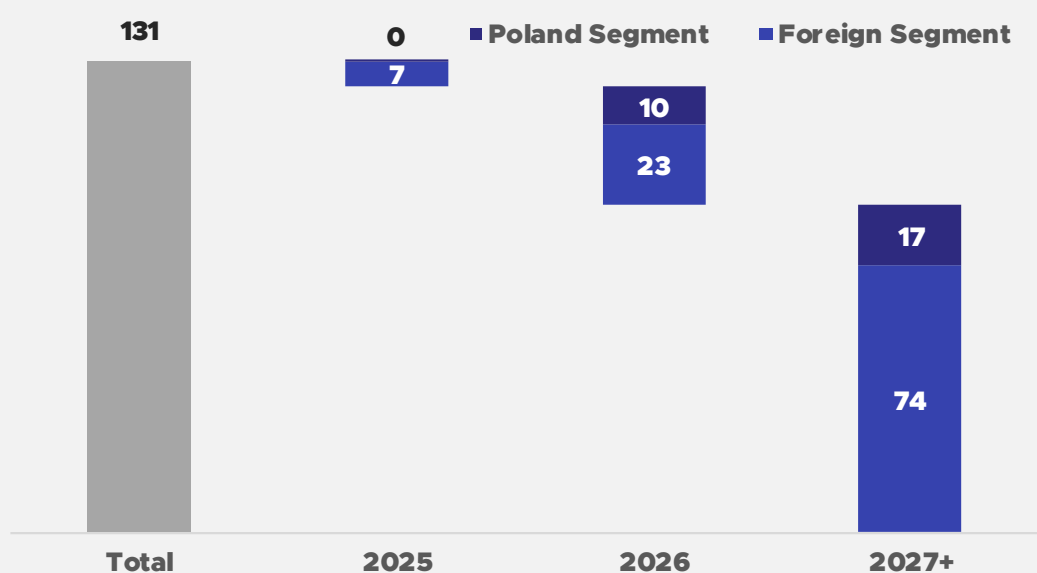
Date	Event
14 November 2025	3Q25 Report publication

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



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

Expected maturity of other financial obligations\*



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

- eFitness: ~3.5 mn
- Interfit: ~3mn
- Wellbee: ~20mn
- Other M&As: ~1mn

### Foreign Segment\*:

- Benefit Systems Bulgaria: ~19mn
- Benefit Systems Croatia: ~3mn
- Benefit Systems Slovakia: ~5mn
- Benefit Systems Turkey: ~12mn
- Benefit Systems International: ~53mn
- Flais: ~4.5mn
- Other M&As: ~6.5mn

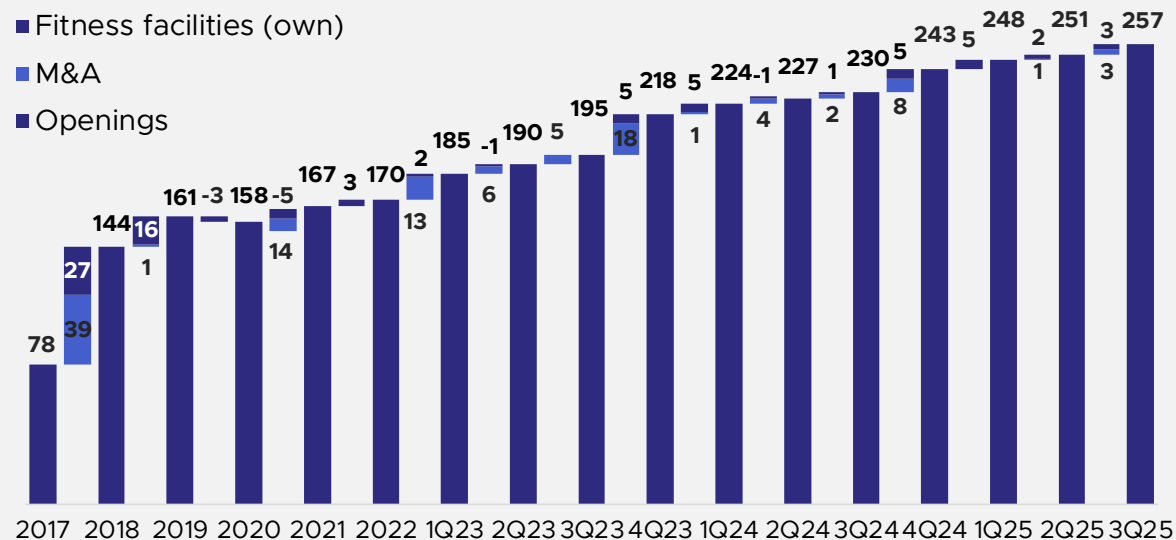
\* Some of the indicated values are estimated (payments dependent on the performance of acquired companies); the values include the discount effect.



## Reconciliation of reported to adjusted results

(PLN mn)	3Q24	3Q25	yoy	9M24	9M25	yoy
<b>Reported EBIT</b>	<b>183.9</b>	<b>239.8</b>	<b>30%</b>	<b>464.1</b>	<b>542.3</b>	<b>17%</b>
ESOP costs	-15.1	-11.9	-22%	-68.0	-59.2	-13%
M&A costs	0.0	0.0	n.m.	0.0	-26.5	n.m.
PPA amortization costs	0.0	-15.5	n.m.	0.0	-25.5	n.m.
Costs of UOKiK fine	0.0	-16.1	n.m.	0.0	-16.1	n.m.
<b>adj. EBIT</b>	<b>199.0</b>	<b>283.3</b>	<b>42%</b>	<b>532.1</b>	<b>669.7</b>	<b>26%</b>
<b>Reported EBITDA</b>	<b>273.0</b>	<b>377.4</b>	<b>38%</b>	<b>720.3</b>	<b>902.3</b>	<b>25%</b>
IFRS 16 impact	-60.0	-85.7	43%	-162.4	-231.0	42%
<b>EBITDA ex. MSSF16</b>	<b>213.0</b>	<b>291.6</b>	<b>37%</b>	<b>557.9</b>	<b>671.3</b>	<b>20%</b>
ESOP costs	-15.1	-11.9	-22%	-68.0	-59.2	-13%
M&A costs	0.0	0.0	n.m.	0.0	-26.5	n.m.
PPA amortization costs	0.0	0.0	n.m.	0.0	0.0	n.m.
Costs of UOKiK fine	0.0	-16.1	n.m.	0.0	-16.1	n.m.
<b>adj. EBITDA ex. MSSF16</b>	<b>228.1</b>	<b>319.6</b>	<b>40%</b>	<b>625.9</b>	<b>773.1</b>	<b>24%</b>

# Expansion of fitness clubs in Poland



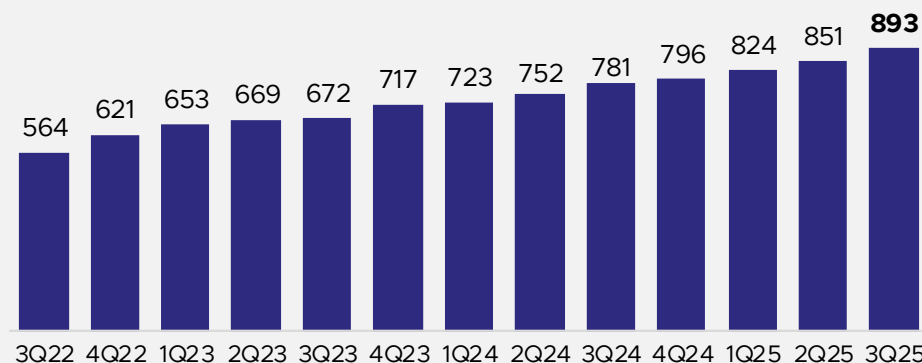
CHAIN	3Q24	4Q24	3Q24	2Q25	3Q25
Artis	1	1	1	1	1
Core Fitness					1
Fabryka Formy	37	43	44	44	46
Fit Fabric	20	20	20	20	20
Fitness Academy	16	17	17	17	18
InterFit	5	5	5	6	6
My Fitness Place	22	23	24	22	22
Saturn Fitness	6	6	6	6	6
Total Fitness	10	10	10	10	10
Wesolandia	1	1	1	1	1
Zdrofit	112	117	120	124	126
<b>TOTAL</b>	<b>230</b>	<b>243</b>	<b>248</b>	<b>251</b>	<b>257</b>

3 StepONE clubs were rebranded into the Fabryka Formy, Fit Fabric and Zdrofit networks. One Gym World club was rebranded into the Fabryka Formy network.

## Other: Cafeterias turnover keeps growing

(PLN mn)	3Q24	3Q25	yoy	9M24	9M25	yoy
Number of users (ths.)	780.6	893.4	14%	780.6	893.4	14%
Turnover	225.1	274.5	22%	607.3	739.4	22%
Revenues	15.6	20.2	29%	43.6	56.8	30%
o/w MultiLife segment	1.8	5.0	180%	7.1	14.3	101%
Cost of sales	-16.5	-21.2	28%	-55.3	-64.5	17%
Gross profit on sales	-0.9	-1.0	14%	-11.7	-7.8	n.m.

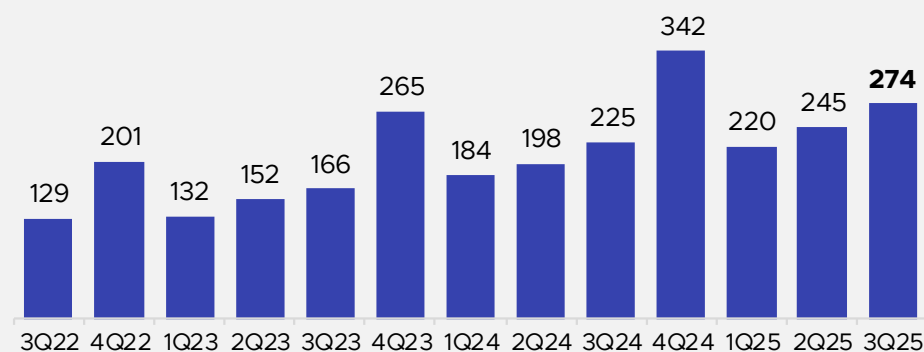
Number of users (ths.)\*



\*Number of users in 1Q25 and 2Q25 restated; previously included inactive accesses

- Turnover growth by 22% yoy in 3Q25 driven by continued user growth supported by favorable market conditions and the sustained high willingness of employers to offer non-payroll benefits.
- Continuous work on MultiLife product and consolidation of Wellbee results (PLN 2.0m revenue in 3Q25).

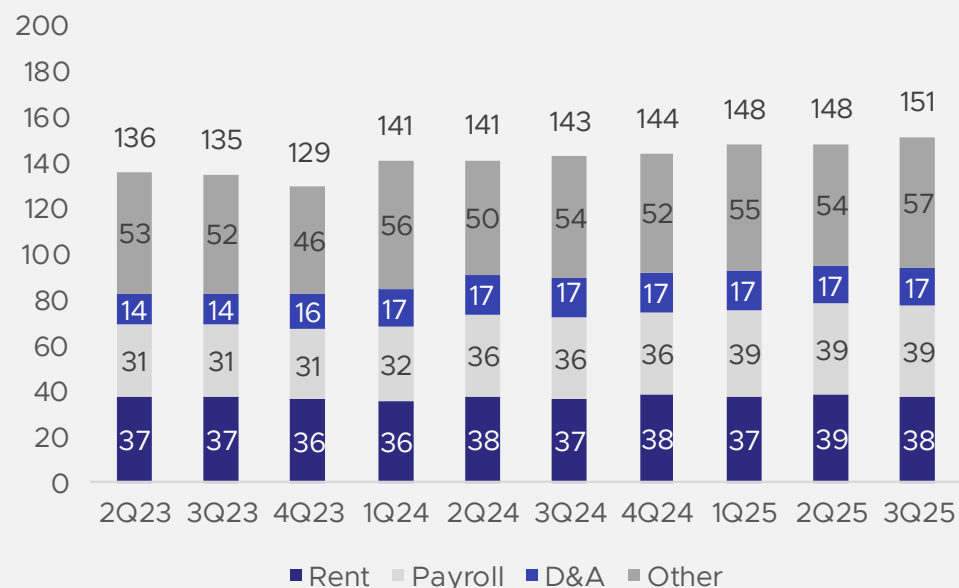
Turnover (PLN mn)



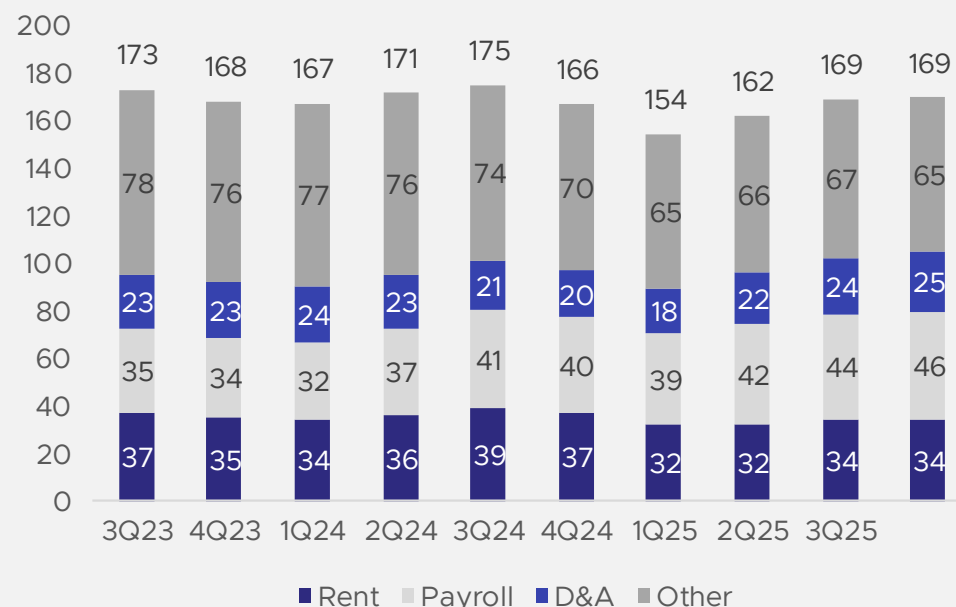
Turnover incl. sport cards sales

# Direct costs of fitness clubs

## Monthly cost in Poland (PLN/average sqm)



## Monthly cost in foreign segment (PLN/average sqm)



Space (sqm)*	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Poland	248,306	248,301	252,318	277,940	283,904	323,244	329,414	332,234	335,702	350,720	353,999	357,865	367,888
Foreign EU segment	38,569	38,779	41,045	41,045	41,045	47,854	47,854	55,489	77,683	100,558	105,890	113,716	127,568

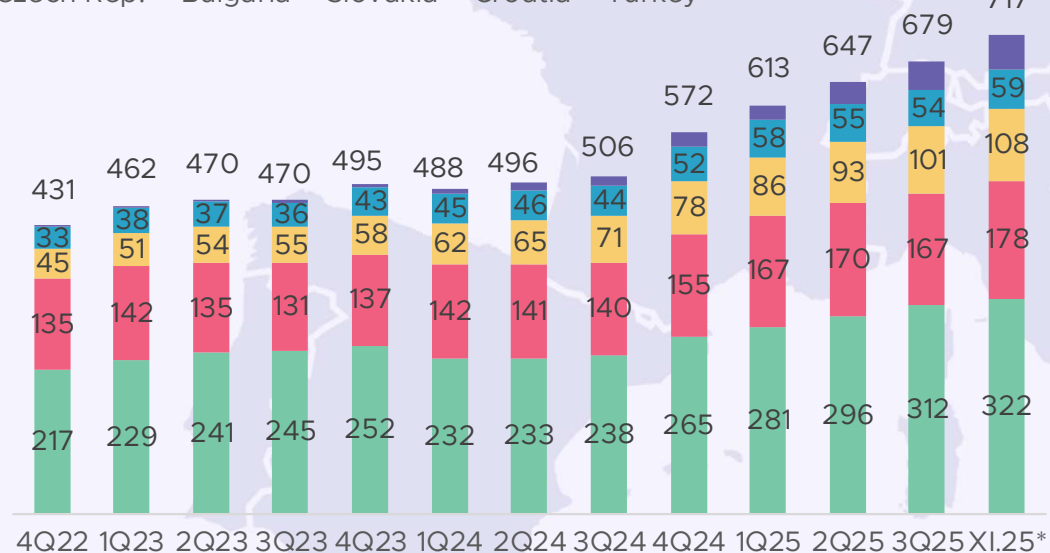
\* Space as of end of each quarter \*\*Excluding acquired Calypso Fitness clubs

# Number of sport cards – foreign markets

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

Number of clubs	3Q24	4Q24	1Q25	2Q25	3Q25
Czech Republic	22	27	29	33	37
Slovakia	1	4	4	5	9
Bulgaria	30	39	41	41	42
Croatia	7	12	12	14	16
Turkey				126	133
<b>Total</b>	<b>60</b>	<b>82</b>	<b>86</b>	<b>219</b>	<b>237</b>

Number of clubs in Turkey without 5 MAC Studio

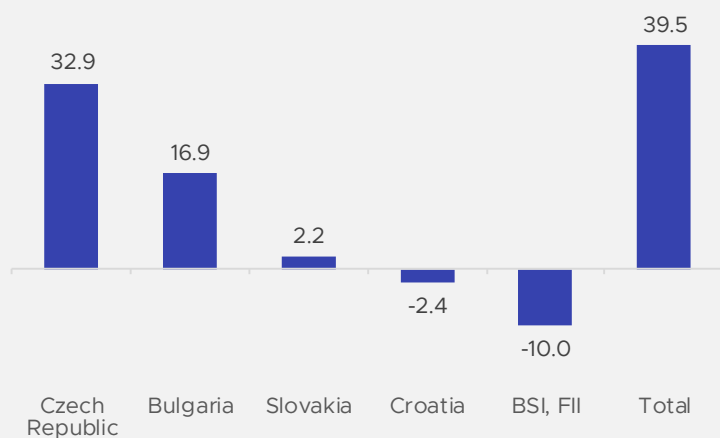


\*Estimated data

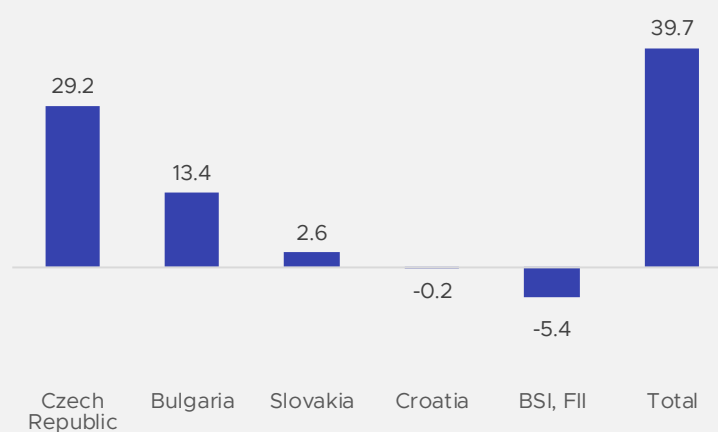
## Foreign EU segment results:

- Czech Rep. and Bulgaria: improvement in card companies' results driven by growing volumes
- Slovakia: improvement in card results offsets the effect of new club openings
- Croatia: lower result yoy due to investments in the fitness network

3Q25: EBIT (PLN mn)



3Q24: EBIT (PLN mn)



## Benefit Systems Group – KPI (1)

Cards ('000)	4Q19	1Q20	2Q20	3Q20	4Q20*	1Q21*	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
<b>Total</b>	<b>1,452.9</b>	<b>1,548.3</b>	<b>787.1</b>	<b>1,056.4</b>	<b>729.2</b>	<b>681.9</b>	<b>798.0</b>	<b>985.2</b>	<b>1,126.8</b>	<b>1,256.8</b>	<b>1,370.9</b>	<b>1,441.8</b>
Poland	1,118.8	1,177.5	498.9	766.3	475.4	436.5	548.1	709.3	842.1	940.5	1,013.2	1,064.6
Foreign	334.1	370.8	288.2	290.1	253.8	245.4	249.9	275.9	284.7	316.3	357.7	377.2
Czech Rep.	171.7	186.6	157.7	162.0	134.8	134.8	124.0	140.5	156.3	167.0	184.9	197.3
Bulgaria	102.5	113.2	79.4	75.4	86.9	78.8	85.4	89.5	82.8	97.6	112.1	115.2
Slovakia	40.4	46.0	37.3	40.1	18.4	18.4	25.9	30.8	26.5	28.8	35.9	39.7
Croatia	19.5	24.9	13.8	12.6	13.7	13.5	14.6	15.1	19.1	22.9	24.7	25.0
Turkey	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.9

Cards ('000)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Total</b>	<b>1,618.1</b>	<b>1,771.2</b>	<b>1,800.3</b>	<b>1,811.5</b>	<b>1,919.3</b>	<b>1,996.6</b>	<b>1,993.3</b>	<b>2,013.1</b>	<b>2,164.3</b>	<b>2,289.1</b>	<b>2,334.5</b>	<b>2,376.1</b>
Poland	1,187.3	1,309.1	1,329.8	1,341.7	1,424.5	1,508.8	1,497.7	1,507.2	1,592.4	1,675.9	1,687.6	1,697.2
Foreign	430.8	462.1	470.5	469.8	494.8	487.8	495.6	505.9	571.9	613.2	646.9	678.9
Czech Rep.	217.2	229.1	241.1	244.8	252.4	231.8	233.3	237.5	264.7	280.8	295.8	312.2
Bulgaria	134.6	141.7	135.0	130.6	136.9	142.2	141.1	140.0	155.0	166.9	170.0	167.4
Slovakia	45.4	51.0	54.1	54.9	57.8	62.0	65.4	70.7	78.3	85.7	92.8	101.2
Croatia	32.7	37.8	37.1	35.8	42.5	44.6	45.7	43.7	52.5	57.8	55.5	54.3
Turkey	0.9	2.5	3.1	3.6	5.2	7.2	10.1	14.0	21.4	22.0	32.8	43.7

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*	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Poland	155	167	172	171	171	170	185	195
Foreign markets	24	24	25	24	24	24	25	25

Number of clubs*	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Poland	218	224	227	230	243	248	251	257
Foreign markets	31	31	39	60	82	86	93	104
Turkey	0	0	0	0	0	0	126	133

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

Cafeterias	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Users ('000)	513.5	500.1	546.2	564.3	620.8	653.1	669.5	672.1
Turnover (PLN mn)	174.4	105.7	114.4	129.1	200.9	131.7	152.2	166.2

Cafeterias	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Users ('000)	716.7	722.9	752.1	780.6	795.5	824.3	850.8	893.4
Turnover (PLN mn)	265.0	183.7	198.5	225.1	341.6	219.9	245.0	274.5

Turnover incl. sport cards sales. Number of users in 2Q25 restated, previously included inactive accesses

## Benefit Systems Group – P&L

P&L (PLN mn)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Revenue</b>	<b>562.3</b>	<b>625.3</b>	<b>697.5</b>	<b>693.9</b>	<b>757.5</b>	<b>801.1</b>	<b>844.8</b>	<b>835.9</b>	<b>915.4</b>	<b>952.0</b>	<b>1,094.0</b>	<b>1,184.2</b>
Cost of sales	-384.9	-479.6	-460.1	-437.2	-466.5	-562.8	-525.1	-521.9	-578.6	-663.6	-701.3	-733.4
<b>Gross profit on sales</b>	<b>177.4</b>	<b>145.7</b>	<b>237.4</b>	<b>256.7</b>	<b>291.0</b>	<b>238.3</b>	<b>319.6</b>	<b>314.1</b>	<b>336.8</b>	<b>288.4</b>	<b>392.7</b>	<b>450.8</b>
SG&A	-92.0	-78.5	-93.2	-84.0	-123.4	-115.9	-158.2	-128.0	-168.1	-184.1	-183.7	-189.0
Other operating income	-11.3	-1.5	-1.0	-1.6	-7.6	0.6	-4.3	-2.1	-6.8	-3.8	-7.0	-22.0
Income on sale of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0
<b>EBIT</b>	<b>74.0</b>	<b>65.7</b>	<b>143.2</b>	<b>171.1</b>	<b>160.1</b>	<b>123.0</b>	<b>157.1</b>	<b>183.9</b>	<b>164.2</b>	<b>100.5</b>	<b>202.0</b>	<b>239.8</b>
D&A	-61.9	-63.4	-72.4	-72.1	-79.6	-81.1	-86.0	-89.1	-96.8	-98.7	-123.8	-137.5
Amortization of IFRS16 asset	-36.7	-38.4	-43.4	-42.8	-44.5	-47.4	-51.7	-53.1	-56.9	-58.1	-66.8	-72.9
<b>EBITDA</b>	<b>135.9</b>	<b>129.1</b>	<b>215.6</b>	<b>243.2</b>	<b>239.6</b>	<b>204.2</b>	<b>243.1</b>	<b>273.0</b>	<b>261.0</b>	<b>199.2</b>	<b>325.8</b>	<b>377.4</b>
Net finance costs	9.5	-1.1	15.5	-26.5	24.8	-5.5	-8.8	-6.5	-7.8	-19.8	-56.0	-43.6
Joint ventures	-2.0	0.1	0.2	0.2	0.1	0.2	0.1	0.3	0.1	0.0	-0.1	0.0
Gains resulting from net monetary position (hyperinflation)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	31.0	67.8
<b>Pre-tax income</b>	<b>81.4</b>	<b>64.7</b>	<b>158.9</b>	<b>144.8</b>	<b>184.9</b>	<b>117.7</b>	<b>148.4</b>	<b>177.7</b>	<b>156.4</b>	<b>83.1</b>	<b>176.9</b>	<b>264.0</b>
Income tax	-17.1	-11.2	-29.0	-27.3	-41.1	-24.6	-38.3	-41.8	-40.9	-26.5	-34.1	-51.0
Minorities	-0.3	-1.2	-0.5	-2.2	-1.4	-1.0	-1.2	-1.9	-1.0	0.1	0.1	-1.1
<b>Net profit attributable to parent shareholders</b>	<b>64.0</b>	<b>52.4</b>	<b>129.5</b>	<b>115.4</b>	<b>142.4</b>	<b>92.1</b>	<b>108.9</b>	<b>134.0</b>	<b>114.6</b>	<b>56.7</b>	<b>142.9</b>	<b>211.9</b>

## Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Goodwill	460.6	499.7	507.6	513.8	573.3	575.1	627.0	695.1	749.3	753.2	1,833.6	1,923.3
Intangibles	129.0	130.0	138.0	139.4	138.7	136.6	136.0	143.9	154.9	159.2	473.1	482.7
PPE	294.4	286.9	286.1	294.8	333.3	349.4	352.6	396.7	488.7	555.1	924.1	1,026.3
Right-of-use assets	834.2	939.2	927.9	932.3	1,010.3	1,056.9	1,089.0	1,143.3	1,247.4	1,292.9	1,520.6	1,584.3
LT loans and receivables	19.2	18.9	17.0	18.8	18.2	21.7	63.1	69.4	87.3	112.4	123.9	132.0
Other LT assets	30.4	31.8	27.6	32.1	24.9	33.0	33.6	33.5	29.4	47.6	40.1	36.2
<b>Non-current assets</b>	<b>1,767.7</b>	<b>1,906.5</b>	<b>1,904.2</b>	<b>1,931.2</b>	<b>2,098.6</b>	<b>2,172.7</b>	<b>2,301.3</b>	<b>2,481.9</b>	<b>2,757.0</b>	<b>2,920.4</b>	<b>4,915.3</b>	<b>5,184.8</b>
Inventory	6.5	7.6	8.5	8.8	8.2	8.7	9.6	10.1	10.0	9.5	10.5	12.4
Receivables	236.8	161.1	175.4	178.4	256.4	201.5	217.0	238.1	339.3	286.4	331.7	369.3
ST Loans	4.3	2.5	3.6	1.5	3.1	3.3	3.6	3.8	4.1	4.5	29.1	30.3
Cash	218.3	300.2	347.6	376.4	434.0	561.4	521.2	361.6	309.5	1,254.2	746.8	725.3
Other current assets	0.5	0.4	0.6	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.4	0.0
<b>Current assets</b>	<b>466.3</b>	<b>471.7</b>	<b>535.6</b>	<b>565.3</b>	<b>701.8</b>	<b>774.8</b>	<b>751.5</b>	<b>613.6</b>	<b>663.0</b>	<b>1,554.7</b>	<b>1,118.5</b>	<b>1,137.3</b>
<b>Total assets</b>	<b>2,234.0</b>	<b>2,378.2</b>	<b>2,439.8</b>	<b>2,496.5</b>	<b>2,800.4</b>	<b>2,947.5</b>	<b>3,052.8</b>	<b>3,095.6</b>	<b>3,419.9</b>	<b>4,475.1</b>	<b>6,033.8</b>	<b>6,322.1</b>
<b>Equity attributable to parent shareholders</b>	<b>727.0</b>	<b>779.9</b>	<b>766.9</b>	<b>883.4</b>	<b>996.8</b>	<b>1,108.3</b>	<b>869.9</b>	<b>1,017.6</b>	<b>1,154.7</b>	<b>1,251.7</b>	<b>2,029.8</b>	<b>2,235.2</b>
Loans, borrowings and debt securities	84.7	76.8	69.9	65.1	60.5	55.8	52.6	47.2	156.8	1,146.3	1,431.6	1,392.8
Lease liabilities	954.6	1,044.7	1,000.1	1,033.4	1,062.5	1,101.9	1,133.6	1,188.6	1,293.3	1,325.2	1,517.2	1,575.6
Trade payables	413.1	416.3	493.8	376.7	502.2	473.5	866.5	677.8	617.7	626.0	818.0	890.0
Other liabilities	56.2	61.1	109.2	137.0	176.9	206.6	127.5	160.4	192.2	120.5	233.1	224.0
<b>Total liabilities</b>	<b>1,508.6</b>	<b>1,598.7</b>	<b>1,673.0</b>	<b>1,612.3</b>	<b>1,802.1</b>	<b>1,837.9</b>	<b>2,180.2</b>	<b>2,073.9</b>	<b>2,260.0</b>	<b>3,218.0</b>	<b>4,000.0</b>	<b>4,082.5</b>
<b>Total equity and liabilities</b>	<b>2,234.0</b>	<b>2,378.2</b>	<b>2,439.8</b>	<b>2,496.5</b>	<b>2,800.4</b>	<b>2,947.5</b>	<b>3,052.8</b>	<b>3,095.6</b>	<b>3,419.9</b>	<b>4,475.1</b>	<b>6,033.8</b>	<b>6,322.1</b>

## Benefit Systems Group – cash flow

Cash Flow (PLN mn)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Pre-tax income</b>	<b>81.4</b>	<b>64.7</b>	<b>158.9</b>	<b>144.8</b>	<b>184.9</b>	<b>117.7</b>	<b>148.4</b>	<b>177.7</b>	<b>156.4</b>	<b>83.1</b>	<b>176.9</b>	<b>264.0</b>
Total adjustments:	58.8	65.4	60.3	104.3	63.5	95.9	142.3	112.8	130.9	142.7	178.1	126.6
o/w D&A	61.9	63.4	72.4	72.1	79.6	81.1	86.0	89.1	96.8	98.7	123.8	137.5
Change in working capital	30.5	52.9	-46.6	-11.8	9.9	39.2	-34.1	-35.6	42.8	64.6	-94.8	-27.9
Income tax paid	-7.9	-6.0	-6.1	-3.3	-5.7	-8.1	-100.3	-11.7	-12.2	-114.9	-60.2	-28.6
<b>Operating Cash Flow</b>	<b>162.8</b>	<b>177.1</b>	<b>166.6</b>	<b>234.1</b>	<b>252.6</b>	<b>244.8</b>	<b>156.3</b>	<b>243.2</b>	<b>318.1</b>	<b>175.5</b>	<b>200.0</b>	<b>334.1</b>
Acquisition of intangibles, net	-12.8	-8.7	-7.4	-12.4	-14.6	-11.2	-13.8	-16.6	-20.3	-19.4	-23.0	-28.7
Acquisition of PPE, net	-30.2	-20.5	-9.8	-17.1	-55.0	-31.8	-30.0	-45.4	-149.1	-99.2	-103.2	-110.9
Acquisition of subsidiaries	0.0	-13.1	-41.0	-3.4	-67.4	-11.9	-86.5	-67.6	-60.0	-7.5	-1,492.4	-49.3
Others	0.4	2.7	1.1	4.5	-0.2	5.0	2.1	3.7	-3.6	-18.5	5.9	16.3
<b>Investing Cash Flow</b>	<b>-42.7</b>	<b>-39.6</b>	<b>-57.1</b>	<b>-28.2</b>	<b>-137.3</b>	<b>-50.0</b>	<b>-128.2</b>	<b>-125.9</b>	<b>-233.0</b>	<b>-144.6</b>	<b>-1,612.6</b>	<b>-172.7</b>
Change in debt	-10.6	-8.0	-6.9	-4.7	-8.6	-4.7	-4.1	-18.7	108.1	985.1	270.6	-41.8
Financial lease	-33.6	-45.3	-52.6	-49.7	-60.1	-54.2	-61.8	-53.6	-64.7	-68.0	-77.9	-93.2
Stock issuance	0.0	0.0	0.0	0.0	18.6	0.0	0.0	0.0	23.1	0.0	724.5	0.0
Buy-backs / Treasury shares sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid	-1.0	-2.4	-2.2	-1.7	-1.5	-1.4	-1.3	-1.3	-3.3	-3.3	-11.6	-46.2
Transactions with non-controlling entities	0.0	0.0	0.0	-0.1	-6.2	-7.1	0.0	-2.8	0.0	0.0	0.0	0.0
Dividend paid to BS shareholders	0.0	0.0	0.0	-120.3	0.0	0.0	0.0	-199.7	-198.7	0.0	0.0	0.0
Others	0.0	0.0	-0.5	-0.5	0.0	0.0	-1.2	-0.7	-1.6	0.0	-0.3	-1.8
<b>Financial Cash Flow</b>	<b>-45.2</b>	<b>-55.6</b>	<b>-62.1</b>	<b>-177.1</b>	<b>-57.7</b>	<b>-67.4</b>	<b>-68.4</b>	<b>-276.8</b>	<b>-137.1</b>	<b>913.8</b>	<b>905.2</b>	<b>-183.0</b>

# Historic Poland segment results part 1

## Sport Cards

(PLN mn)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Revenues	211.1	225.8	260.5	274.7	311.0	343.2	396.0	400.0	430.0	453.2	485.5	483.2	510.9	534.4	557.3	557.0
Gross profit on sales	67.3	49.2	80.3	97.6	106.2	68.3	140.1	155.3	163.7	111.7	186.0	192.2	187.6	143.5	199.6	206.4
SG&As	-25.4	-24.6	-26.5	-32.0	-40.6	-33.1	-39.0	-37.5	-47.0	-42.1	-42.6	-42.0	-49.0	-44.9	-46.9	-49.3
Other operating income	-0.1	0.2	0.5	0.1	-1.0	-0.2	-2.0	-0.7	0.0	-0.3	-0.1	-0.2	-2.0	-0.1	0.8	-15.3
EBITDA	47.2	30.0	59.6	71.6	71.4	41.8	108.0	125.4	126.2	77.6	152.0	159.0	148.2	106.9	163.5	152.2
D&A	-5.4	-5.2	-5.3	-6.0	-6.8	-6.8	-9.0	-8.3	-9.5	-8.2	-8.8	-9.0	-9.2	-8.5	-10.0	-10.3
IFRS16 asset amortization	-2.5	-2.3	-2.3	-2.5	-2.6	-2.4	-2.5	-2.4	-2.4	-2.4	-2.7	-2.6	-2.7	-2.4	-3.1	-2.9
<b>EBIT</b>	<b>41.8</b>	<b>24.7</b>	<b>54.3</b>	<b>65.7</b>	<b>64.6</b>	<b>35.0</b>	<b>99.1</b>	<b>117.1</b>	<b>116.7</b>	<b>69.3</b>	<b>143.2</b>	<b>150.0</b>	<b>136.6</b>	<b>98.4</b>	<b>153.5</b>	<b>141.9</b>

## Fitness

(PLN mn)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Revenues	74.9	93.5	95.9	95.6	113.9	143.1	149.1	144.4	169.1	212.5	201.5	194.1	216.1	246.7	238.0	233.8
Gross profit on sales	-0.8	8.7	11.0	7.9	21.7	36.3	36.6	30.7	52.5	74.7	61.4	50.8	68.1	91.0	79.7	69.9
SG&As	-19.3	-16.0	-17.7	-17.2	-18.4	-19.4	-22.1	-20.7	-31.7	-31.7	-29.6	-30.7	-36.8	-36.9	-36.8	-39.4
Other operating income	-5.4	0.2	-3.0	-0.9	-3.7	-1.5	0.3	-1.3	-4.5	-1.9	-3.5	-1.7	-3.9	-3.7	-2.0	-2.1
EBITDA	13.8	31.7	30.6	30.3	42.2	58.8	63.5	58.6	69.7	97.2	87.8	77.2	90.0	112.5	105.6	93.0
D&A	-39.3	-38.7	-40.2	-40.5	-42.6	-43.4	-48.7	-49.9	-53.5	-56.1	-59.4	-58.7	-62.6	-62.1	-64.9	-65.0
IFRS16 asset amortization	-26.6	-25.1	-26.7	-29.2	-25.4	-29.3	-34.0	-34.3	-35.4	-37.8	-40.5	-39.9	-42.3	-42.5	-45.0	-44.4
<b>EBIT</b>	<b>-25.5</b>	<b>-7.1</b>	<b>-9.6</b>	<b>-10.2</b>	<b>-0.3</b>	<b>15.4</b>	<b>14.8</b>	<b>8.7</b>	<b>16.2</b>	<b>41.1</b>	<b>28.3</b>	<b>18.4</b>	<b>27.4</b>	<b>50.4</b>	<b>41.0</b>	<b>28.4</b>

## Historic Poland segment results part 2

### Other\*

(PLN mn)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Revenues	24.9	10.2	11.4	12.9	22.4	13.4	13.3	12.7	24.2	13.6	14.3	15.6	28.6	16.9	19.7	20.2
Gross profit on sales	16.0	1.4	0.9	0.8	10.2	2.0	-1.5	-2.0	4.6	-6.2	-4.7	-0.9	9.6	-4.2	-2.6	-1.0
SG&As	-4.1	-0.4	-0.9	-1.6	-1.6	-1.5	-1.9	-1.9	-1.6	-1.4	-1.4	0.0	-1.5	-0.9	-0.9	-0.9
Other operating income	-0.5	0.0	0.0	-0.1	-0.2	0.0	-0.1	-0.1	-2.8	-0.1	-0.3	0.0	2.3	0.0	0.0	-1.3
EBITDA	13.8	3.2	2.1	1.6	10.8	3.8	1.0	0.6	6.6	-1.7	-0.8	4.1	13.5	1.5	3.4	2.8
D&A	-2.4	-2.2	-2.2	-2.6	-2.5	-3.4	-4.5	-4.5	-6.3	-6.0	-5.5	-5.0	-5.4	-6.9	-6.9	-6.0
IFRS16 asset amortization	-0.5	-0.3	-0.3	-0.6	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
<b>EBIT</b>	<b>11.4</b>	<b>1.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>8.3</b>	<b>0.5</b>	<b>-3.5</b>	<b>-3.9</b>	<b>0.3</b>	<b>-7.7</b>	<b>-6.3</b>	<b>-0.9</b>	<b>8.0</b>	<b>-5.1</b>	<b>-3.4</b>	<b>-3.2</b>

### Eliminations\*\*

(PLN mn)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Revenues	-27.8	-37.9	-38.1	-37.9	-44.1	-64.3	-61.9	-59.6	-68.7	-97.5	-85.0	-80.8	-91.3	-116.1	-104.0	-98.1
Gross profit on sales	-0.2	-0.7	0.2	-0.6	-0.3	-0.4	-0.2	-1.0	1.2	-0.2	0.7	-0.4	-0.6	-0.3	0.3	0.5
SG&As	0.2	0.2	0.6	-0.2	0.2	0.3	-0.2	0.9	-1.0	0.2	-0.9	0.5	0.5	0.3	-0.4	-0.7
Other operating income	0.0	0.0	0.0	0.0	-0.5	0.0	0.3	0.1	-0.2	0.1	0.0	0.0	0.1	0.1	-0.2	0.1
EBITDA	0.0	-0.5	0.4	-0.4	-0.6	-0.2	-0.1	0.0	0.0	0.1	-0.2	0.1	0.1	0.1	0.0	0.0
D&A	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS16 asset amortization	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.8</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.3</b>	<b>-0.2</b>

\* 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 EU segment results - restated

### Sport Cards - Foreign EU

(PLN mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Revenues	203.8	211.8	205.3	222.7	237.6	261.9	269.5
Gross profit on sales	48.4	70.9	73.9	73.2	54.2	78.5	90.3
SG&As	-23.4	-25.0	-24.9	-37.9	-30.8	-38.1	-33.6
Other operating income	0.4	0.0	0.1	-0.3	0.7	0.1	0.1
EBITDA	27.0	47.6	51.0	36.9	26.1	42.6	58.8
D&A	-1.6	-1.6	-1.9	-1.9	-2.0	-2.1	-2.1
IFRS16 asset amortization	-1.1	-1.2	-1.3	-1.3	-1.4	-1.4	-1.4
<b>EBIT</b>	<b>25.4</b>	<b>45.9</b>	<b>49.1</b>	<b>35.0</b>	<b>24.0</b>	<b>40.5</b>	<b>56.7</b>

### Fitness - Foreign EU

(PLN mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Revenues	35.9	36.9	36.8	46.7	59.8	61.9	60.4
Gross profit on sales	11.3	8.9	2.1	3.3	9.8	4.6	-1.2
SG&As	-7.7	-10.9	-11.3	-13.7	-14.7	-19.3	-15.8
Other operating income	0.1	0.0	0.0	-0.1	0.2	-0.2	-0.2
EBITDA	12.7	8.4	3.3	6.4	13.6	6.7	4.4
D&A	-9.1	-10.4	-12.6	-17.0	-18.3	-21.7	-21.6
IFRS16 asset amortization	-5.5	-6.7	-8.4	-9.8	-10.7	-12.4	-13.3
<b>EBIT</b>	<b>3.7</b>	<b>-2.0</b>	<b>-9.2</b>	<b>-10.6</b>	<b>-4.7</b>	<b>-15.0</b>	<b>-17.2</b>

# Historic Turkey segment results - restated

## Sport Cards - Turkey

(PLN mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Revenues	1.4	2.2	3.3	7.0	8.3	9.3	15.9
Gross profit on sales	-0.3	-0.7	-0.9	-2.1	-2.6	-3.5	-2.5
SG&As	-3.4	-5.1	-6.6	-12.5	-9.2	-11.3	-12.1
Other operating income	0.1	0.1	0.0	0.2	-0.4	-1.5	0.1
EBITDA	-3.4	-5.5	-5.6	-13.8	-11.5	-15.5	-13.5
D&A	-0.2	-0.2	-1.9	-0.7	-0.7	-0.8	-1.0
IFRS16 asset amortization	-0.1	-0.1	-0.4	-0.3	-0.5	-0.6	-0.6
<b>EBIT</b>	<b>-3.6</b>	<b>-5.7</b>	<b>-7.5</b>	<b>-14.5</b>	<b>-12.3</b>	<b>-16.3</b>	<b>-14.4</b>

## Fitness - Turkey

(PLN mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Revenues	0.0	0.0	0.0	0.0	0.0	87.6	159.9
Gross profit on sales	0.0	0.0	0.0	0.0	0.0	41.1	90.1
SG&As	0.0	-0.3	-0.5	-0.8	-27.7	-9.6	-27.1
Other operating income	0.0	0.0	0.0	0.0	0.0	-3.0	-2.3
EBITDA	0.0	-0.3	-0.5	-0.8	-27.6	46.0	92.3
D&A	0.0	0.0	0.0	0.0	-0.1	-17.5	-31.6
IFRS16 asset amortization	0.0	0.0	0.0	0.0	-0.1	-3.8	-9.8
<b>EBIT</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.9</b>	<b>-27.7</b>	<b>28.6</b>	<b>60.7</b>

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