



Results of Benefit Systems Group for 4Q 2024

8 April 2025



Results for 2024: record number of cards, margins and results

2,164 ths
sport cards
+245 ths. (+13%) yoy

3,397 mn
revenues
+22% yoy

715mn EBIT
ex ESOP costs
(EBIT margin 21.0%)
+31% (+1.4 pp) yoy

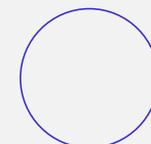


Results for 4Q24: results growth with pressure on margins

915 mn of
revenue
+21% yoy

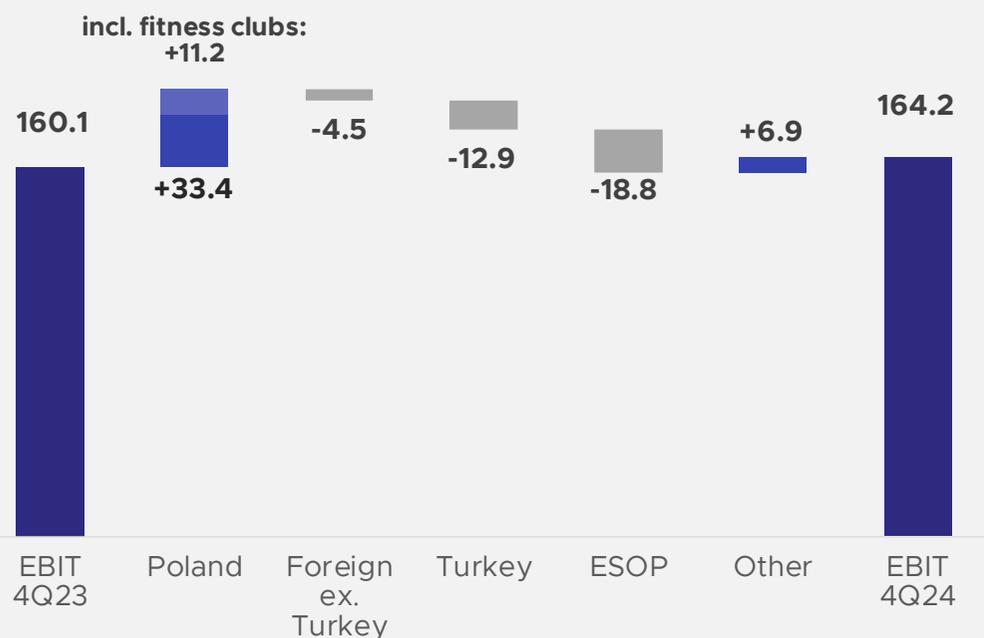
183mn EBIT
ex ESOP costs
(EBIT margin 20.0%)
+14% (-1.1 pp) yoy

153 mn net cash
vs. 373 mn in 4Q23

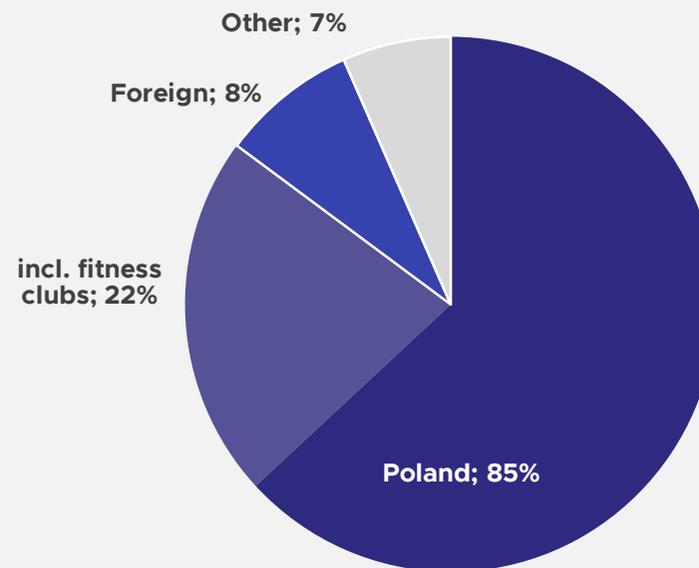


EBIT increase in 4Q24 under pressure from acceleration of investments abroad

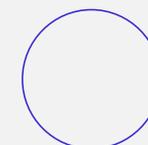
Yoy change in reported EBIT by business lines* (PLN mn)



4Q24 EBITDA ex. IFRS 16 by business lines**



* Other include results of Cafeterias and MultLife areas ** EBITDA ex. IFRS 16 and ESOP costs



4Q24 results: EBIT ex. ESOP at 183mn, 14% increase yoy

(PLN mn)	4Q23	4Q24	yoy	2023	2024	yoy
Revenues	757.5	915.4	21%	2,774.1	3,397.3	22%
Gross profit	291.0	336.8	16%	930.8	1208.9	30%
Margin on sales	38.4%	36.8%	-2 p.p.	33.6%	35.6%	+2 p.p.
SG&A ex. ESOP	-123.4	-149.3	21%	-372.8	-483.5	30%
ESOP	0.0	-18.8	n.m.	-6.3	-86.8	n.m.
Other operating activity	-7.6	-4.5	-40%	-11.6	-10.3	-11%
EBITDA	239.6	261.0	9%	827.6	981.3	19%
EBITDA ex. IFRS16	195.4	205.8	5%	652.4	763.7	17%
EBIT	160.1	164.2	3%	540.1	628.3	16%
EBIT ex. ESOP	160.1	182.9	14%	546.4	715.1	31%
EBIT margin ex. ESOP	21.1%	20.0%	-1 p.p.	19.7%	21.0%	+1 p.p.
Pre-tax income	184.9	156.4	-15%	553.4	600.3	8%
Net profit*	142.4	114.6	-20%	439.6	449.6	2%

* Net profit attributable to shareholders of parent

Revenue growth yoy in 4Q24:

- Number of cards and B2C memberships up by around 13% yoy
- ARPU in all markets grew on average by high single digits yoy

Gross profit:

- Higher activity in Poland and abroad. Unit cost of visit growth slightly below ARPU growth

SG&As and other operating costs/income:

- Impact of ESOP valuation: -18.8mn in 4Q24. SG&A ex. ESOP grew by 22% yoy
- Higher costs as a result of business growth i.a. new products and markets, higher number of FTEs, M&A consolidation
- Gain on Lunching.pl sale - +2.3mn in 4Q24

IAS 29

- We introduced IAS 29 in Turkey to reflect 2024 result as of balance sheet date due to hyperinflation. Impact on EBIT in 4Q24: -3.3mn

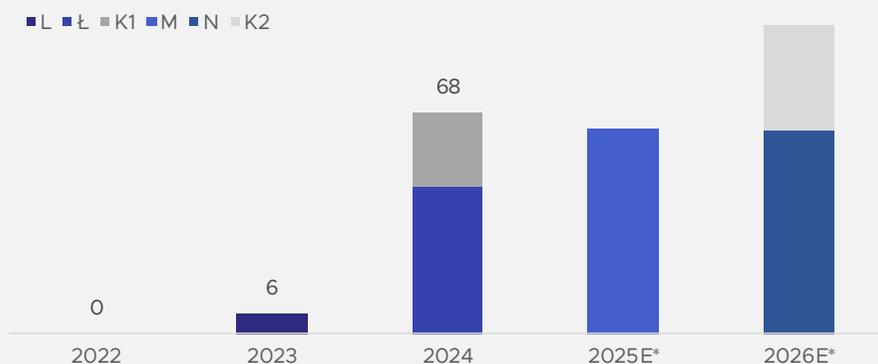
Impact on reported pre-tax profit in 4Q24

- No significant impact from FX differences (mainly IFRS 16). In 4Q23, a positive impact of 30mn

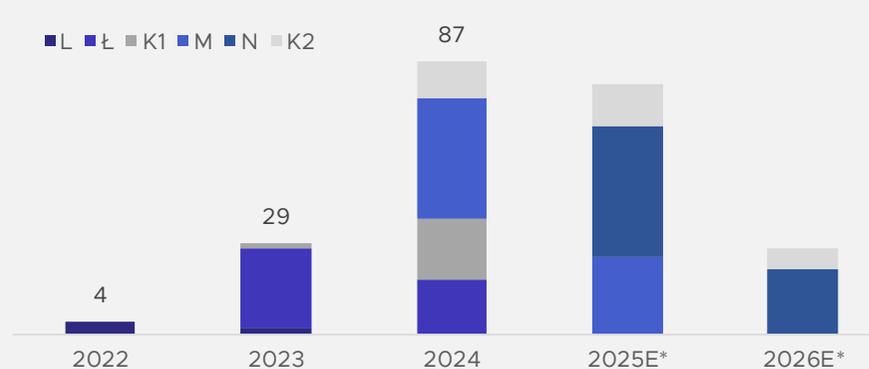
Updated approach to ESOP costs recognition

- Change in ESOP costs recognition approach after reassessment and in the agreement with the auditor.
- The amount of costs remain unchanged, but the recognition is faster:
 - previously: start of recognition for given year after the end of the given year;
 - now: start of recognition for given year from 1 January of given year.
- Impact on results: 18.7mn additional costs in 4Q24 – recognition of parts M ('24) and K2 ('21-'25) tranches.
- According to:
 - previous approach: until 31.12.2024 series L ('22), Ł('23), K1 ('21-'23) costs recognized;
 - current approach: until 31.12.2024 series L ('22), Ł ('23), K1 ('21-'23) and in part M ('24) and K2 ('21-'25) costs recognized.

Previous approach to ESOP costs recognition (PLNm)



Current approach to ESOP costs recognition (PLNm)

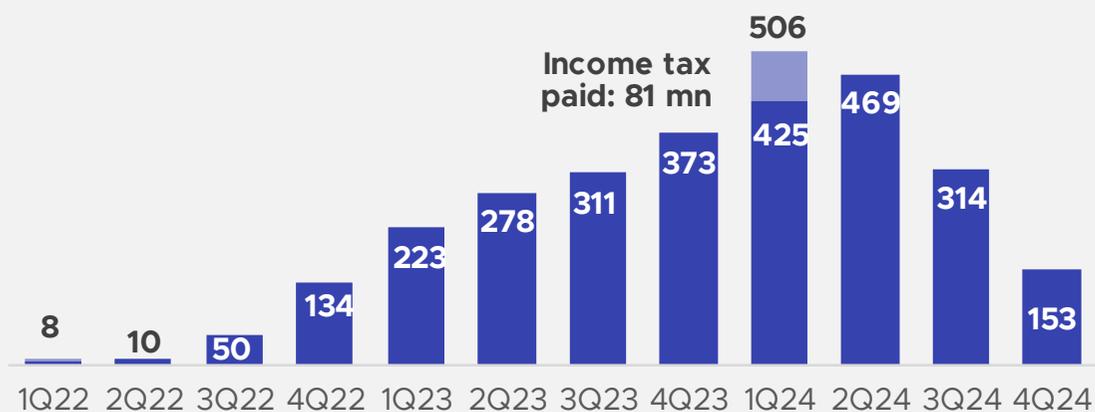


* Koszty programu motywacyjnego w kolejnych kwartałach istotnie zależne od kursu akcji.

Net cash position at 153mn at the end of 4Q24

CASH FLOWS (PLN mn)	4Q23	4Q24	2023	2024
Operating cash flow	252.6	318.1	830.5	962.3
Investing cash flow	-137.3	-233.0	-262.2	-537.1
Financing cash flow	-57.7	-137.1	-352.6	-549.8
Change in cash and cash equivalents	57.6	-52.1	215.7	-124.5
Net cash	373.5	152.7	373.5	152.7

Net cash by quarters



177 mn FCF in 2024

Operating cash flow in 4Q24:

- NWC: +43 mn
- IFRS 16 Depreciation: +57 mn
- Paid Tax: -12 mn

Investing cash flow in 4Q24:

- Capital Expenditures: 149 mn
- Intangible Assets Expenditures: 20 mn
- M&A: 60 mn in expenditures

Financing cash flow in 4Q24:

- Lease Repayments: 65 mn
- Debt Repayments: 7 mn, including approx. 2 mn for loan repayments in acquired companies
- Payment of 2nd dividend tranche: 200 mn

1Q25:

- Acquisition of Daily Fitness in Prague for 5mn
- Inflow of 1 bn from bond issuance

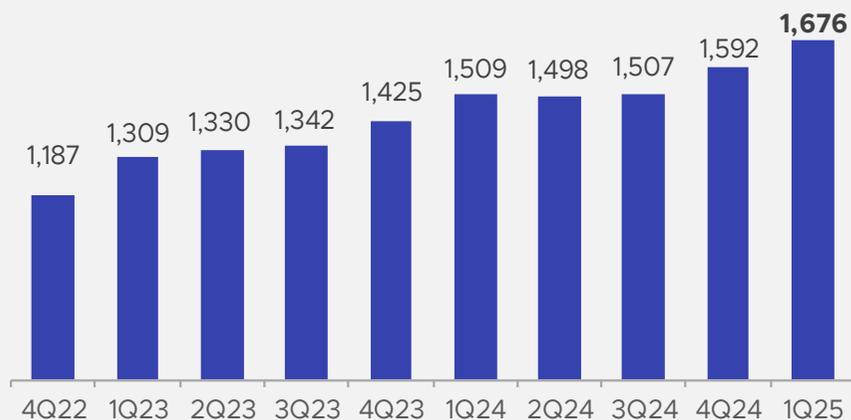
Net cash = cash and cash equivalents less bank loans, borrowings and bonds



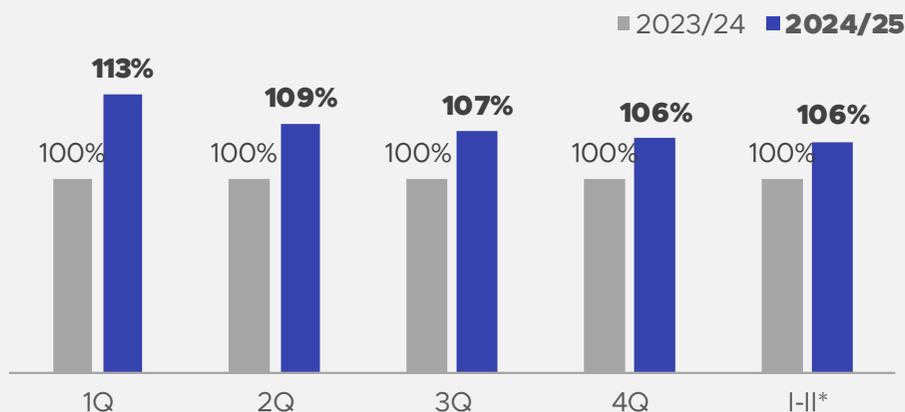
**Segment
Poland**

Sport cards: single digit increase in gross profit per card in 4Q24

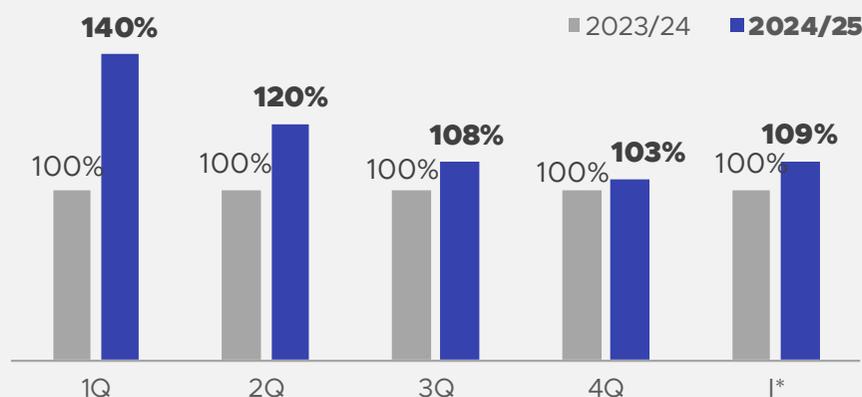
Number of cards in Poland (ths.)



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

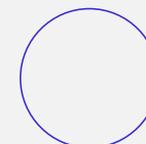


Gross profit per card in PLN, rebased, comp. period=100%



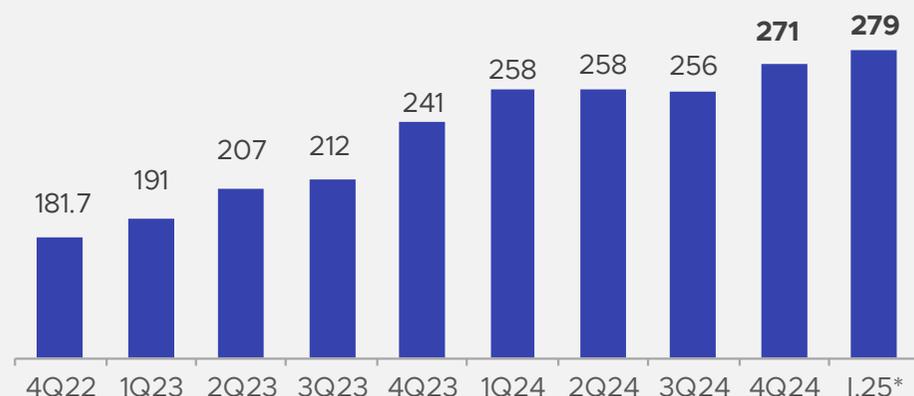
- Cards growth of 168 ths. In 2024, from 2Q24 we introduced ARPU increases
- 4Q24: higher activity of users yoy
- High number of negotiations with partners
- 1Q25: an increase of 84 ths. cards, quarterly activity influenced by calendar effects.

* Estimated data



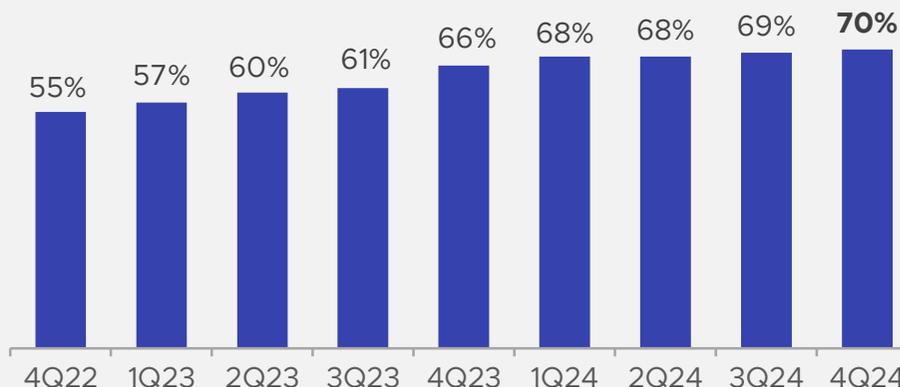
Fitness clubs: 4Q24 EBIT growth by 68% yoy

Number of B2C memberships in Poland (ths.)



* Estimated data

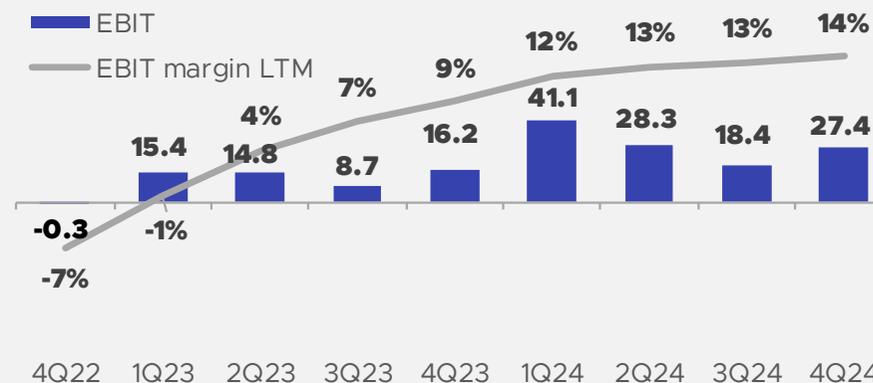
Visits in own clubs as % of total visits in fitness clubs
TOP 6 cities**



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

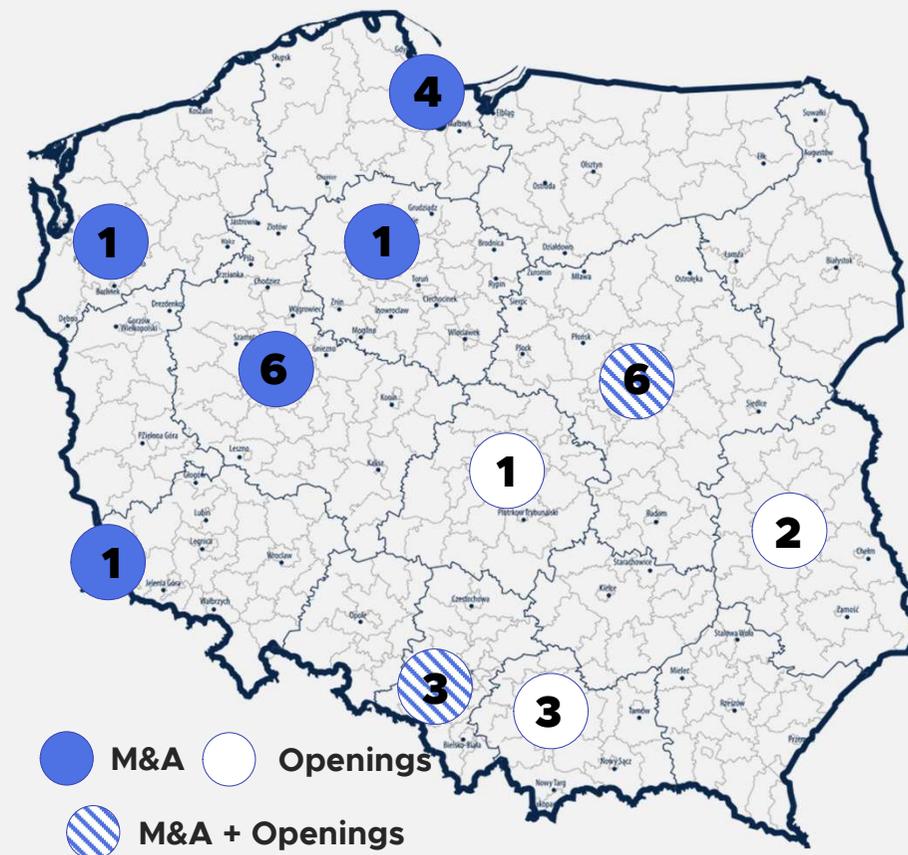
- B2C membership growth in 2024 related to higher LFL sales and openings of new clubs
- No price increases since January 2024.
- Continuation of higher share of fitness visits in own clubs as a result of improvement in offer quality and tactical acquisitions on key markets.
- EBIT over 2 times higher yoy in 2024

Quarterly EBIT of fitness clubs in Poland (mn)



Fitness clubs: network grew by 25* locations in 2024

- Acquisition of 15 clubs with 15 ths. sqm of space:
 - Active Point (currently Fabryka Formy): 1 klub
 - Good Luck (currently Zdrofit): 4 clubs
 - Artis: 1 club
 - Gym World: 1 club
 - Organic Fitness: 8 clubs
- Total cost of acquired clubs amounts to 61 mn
- Fitness network grew also by openings:
 - Warsaw: 5 clubs
 - Kraków: 3 clubs
 - Katowice/Chorzów: 2 clubs
 - Lublin: 2 clubs
 - Łódź: 1 club
- Clubs acquired/opened in key cities for MultiSport



* Includes closure of 3 clubs: 2 in Warsaw and 1 in Wrocław

Fitness clubs: ZdrowAppka mobile app key to increasing importance of *mobile* channel for B2C and MS users

Key number

0.5 mn

unique users (UU)
+ 0.2 mn (+85%) yoy

85%

share in registration for
classes in our chain

4.8-4.9/5

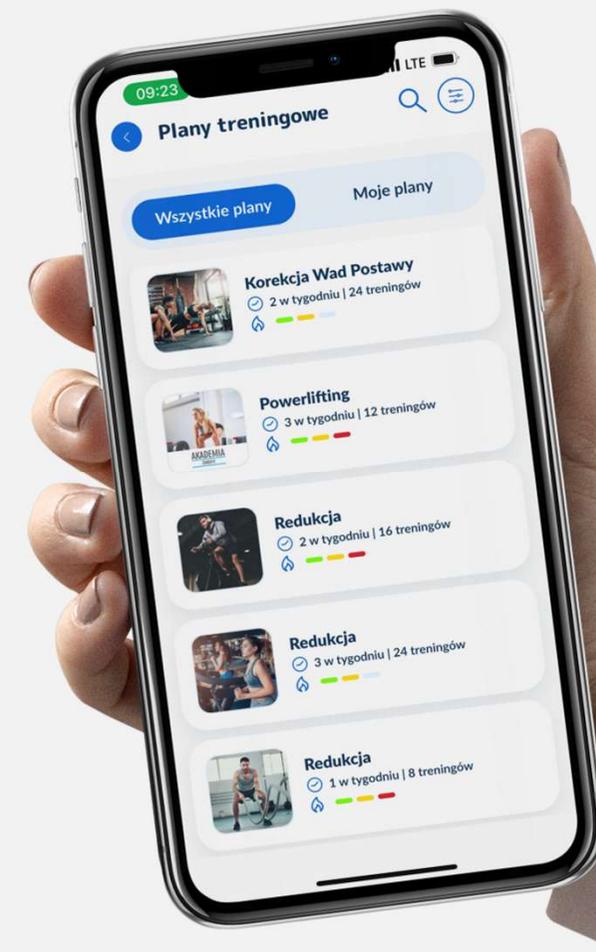
average review in
Google/Apple stores
(35 ths. reviews)

25%

UU using our fitness
training plans

227

clubs using the
aplication



Segment Poland: 4Q24 revenue 20% higher yoy

(PLN mn)	4Q23	4Q24	yoy	2023	2024	yoy
Poland	554.5	664.3	20%	1,983.9	2,474.6	25%
Cards	430.0	510.9	19%	1,569.2	1,932.8	23%
Clubs	169.1	216.1	28%	605.7	824.2	36%
Other*	24.2	28.6	18%	63.6	72.2	14%
Eliminations	-68.7	-91.3	n.m.	-254.6	-354.6	n.m.
Number of cards**	1,424.5	1,592.4	12%			
Number of B2C memberships**	240.8	271.2	13%			
Number of clubs**	218	243	11%			

* Other include revenues of Cafeterias and MultLife

** Number of cards and clubs at the end of the period. 242 facilities open as of 31 December 2024 (one location in the process of closing).

*** Excluding M&A and openings executed from 1Q24 to 4Q24

4Q24 revenue:

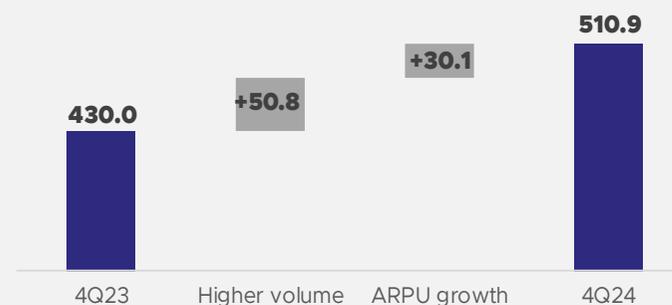
Cards:

- ARPU +6% yoy, average card number +12% yoy

Clubs:

- 13% membership growth yoy (incl. memberships from recently acquired clubs)
- Growth in revenue from MultiSport cards visits
- Clubs revenue growth ex. M&A and new openings: +19% yoy***

Cards revenue change yoy



Poland segment results: EBIT in 4Q24: 174mn

(PLN mn)	4Q23	4Q24	yoy	2023	2024	yoy
Revenues	554.5	664.3	20%	1983.9	2474.6	25%
Gross profit on sales	222.0	264.7	19%	686.3	929.9	36%
Margin on sales	40.0%	39.8%	0 p.p.	34.6%	37.6%	+3 p.p.
SG&As	-81.3	-86.8	7%	-257.6	-308.6	20%
SG&A as % of revenues	14.7%	13.1%	-2 p.p.	13.0%	12.5%	-1 p.p.
Other operating income	-7.5	-3.4	n.m.	-12.6	-11.2	n.m.
EBITDA	202.6	251.7	24%	663.9	904.0	36%
EBITDA ex. IFRS16	164.4	206.6	26%	515.6	724.5	40%
EBIT	133.2	174.5	31%	416.1	610.1	47%

Gross margin in 4Q24:

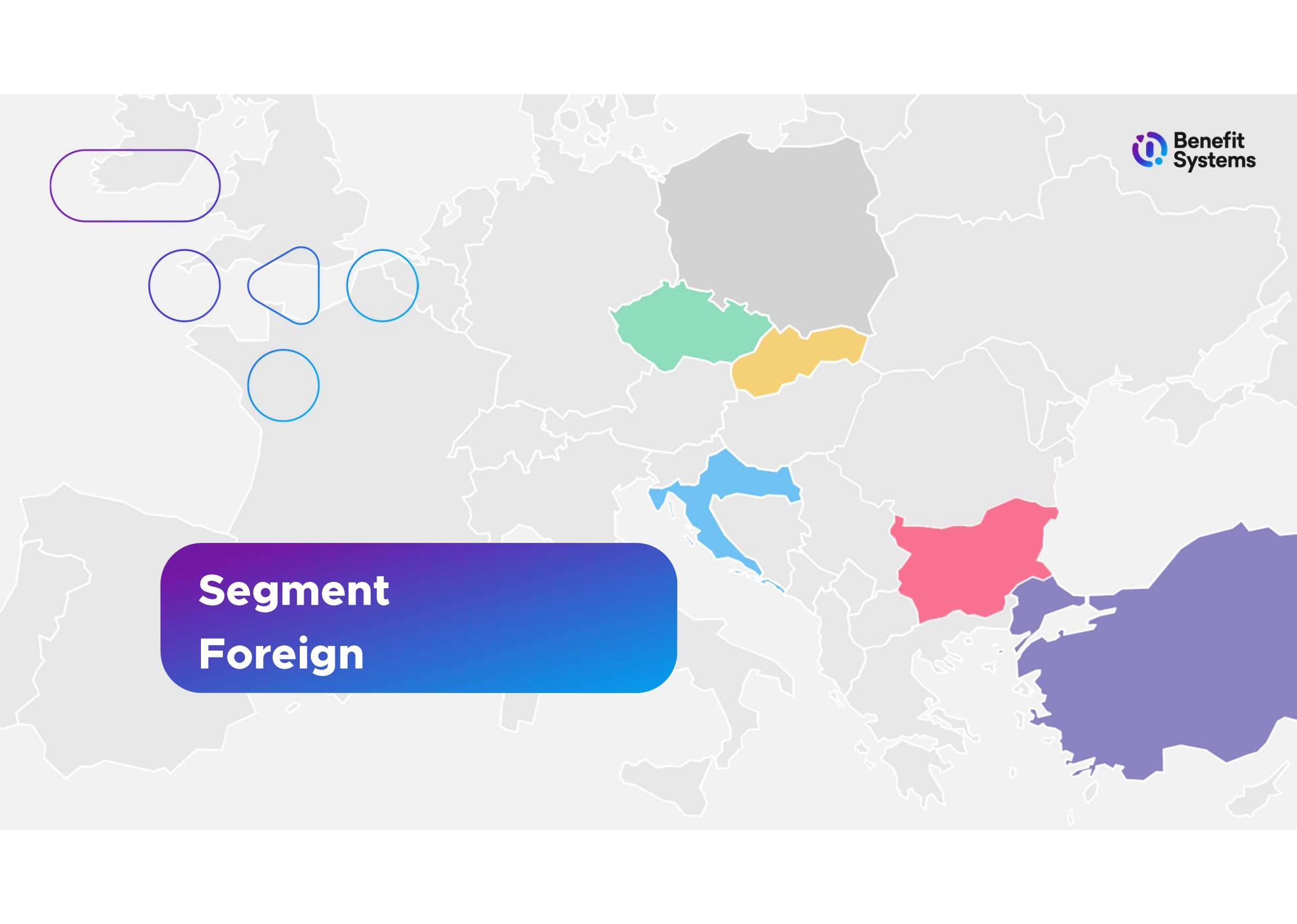
- (+) Higher number of cards and memberships yoy and higher ARPU
- (-) Higher activity yoy, unit cost of visit growth slightly above ARPU growth
- (-) Direct costs of fitness clubs per sqm slightly below growth of revenue per sqm (despite low base of direct costs in 4Q23)

SG&A costs increase by 7% yoy in 4Q24:

- Labor costs increase yoy – mix of FTEs growth and average wage growth
- Lower growth in 4Q24 due to high base in fitness in 4Q23 – change of approach to allocation of bonuses in 2024. LFL growth approx. 16% yoy

Other operating activity:

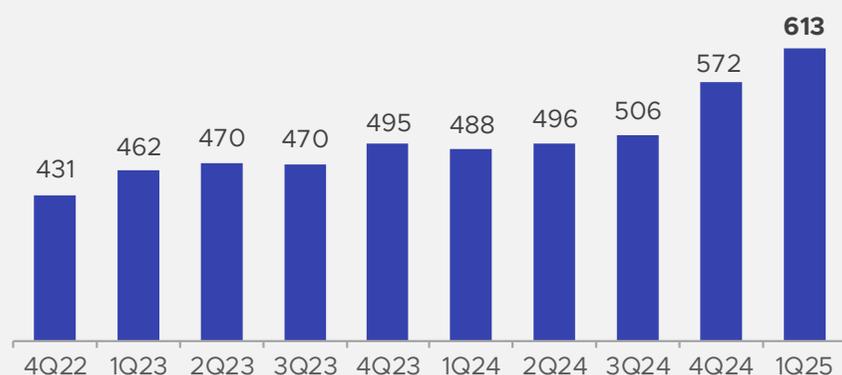
- Gain on Lunching.pl sale - +2.3mn in 4Q24



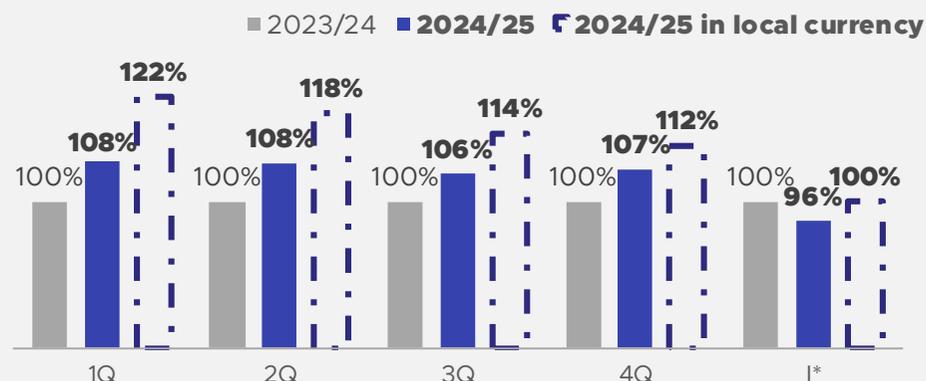
**Segment
Foreign**

Foreign segment: growth of ARPU and gross profit in local currencies; negative FX impact

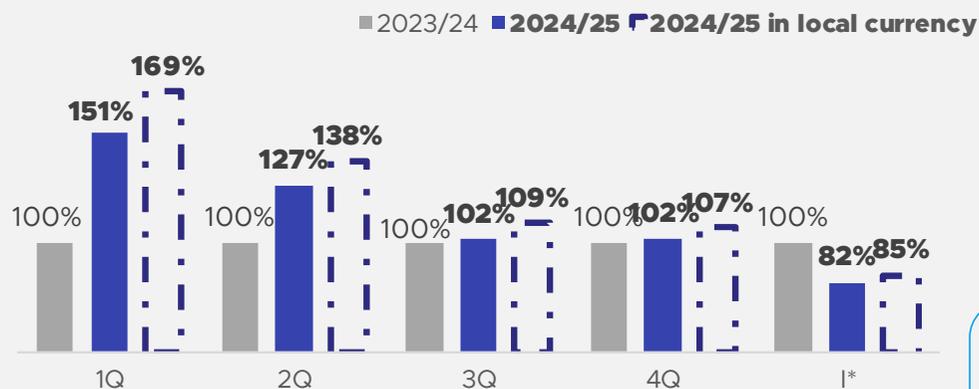
Number of cards in Foreign segment (ths.)



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



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

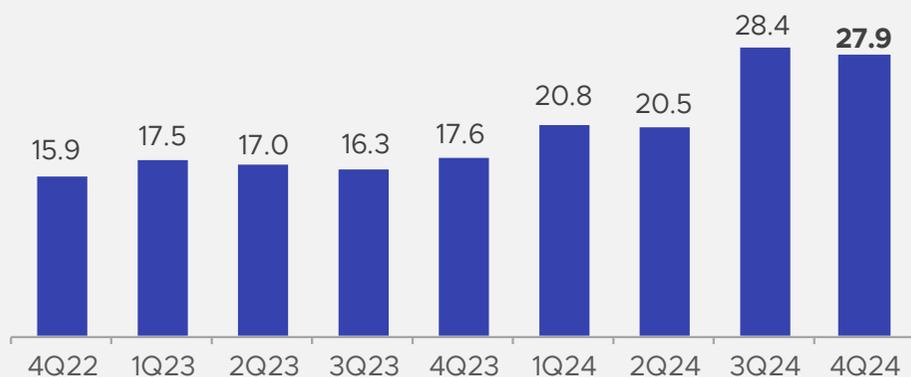


*Estimated data

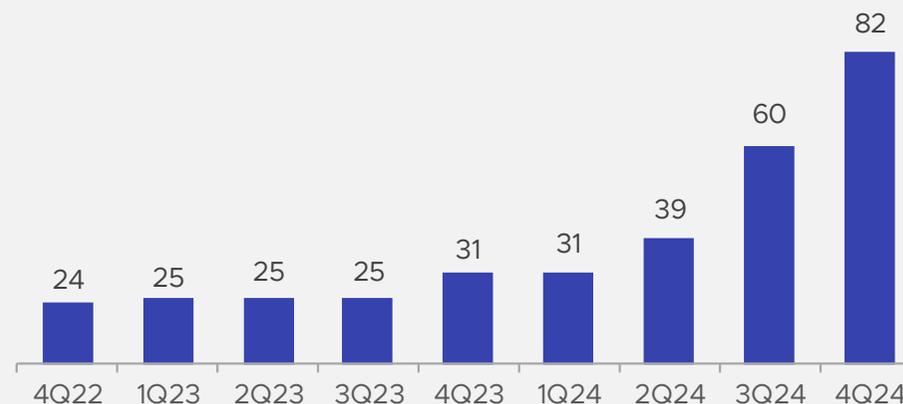
- No significant price hikes since January 2024. From July 2024 lower ARPU in Bulgaria due to higher VAT.
- Higher activity yoy in 4Q24
- High number of negotiations with partners
- Negative FX impact on ARPU in 2024.
- In 1Q25, we added 41 ths. cards.

Fitness clubs: network growth also through M&A

Number of B2C memberships in Foreign segment (ths.)

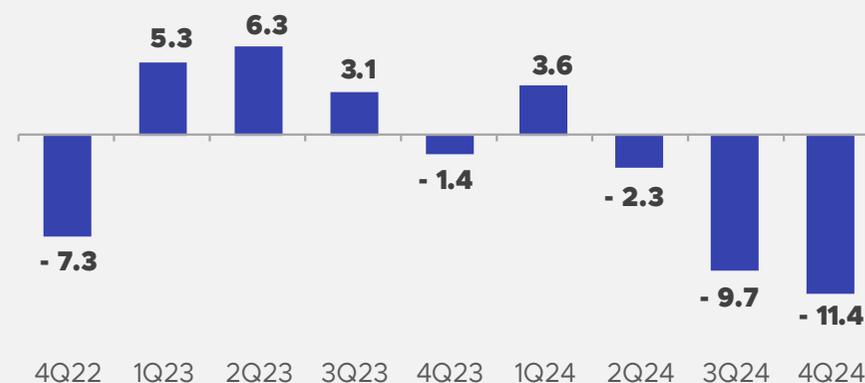


Number of own clubs in Foreign segment



- Lower result of clubs yoy due to expansion of operating structures, FX and new clubs openings.
- Croatia: 3.9mn of negative impact on results in 4Q24 due to fitness operation start on this market.
- SG&A growth yoy due to chain expansion.

Quarterly EBIT of fitness clubs in Foreign segment (mn)



Foreign segment results: 4Q24 revenues grew by 23% yoy (+28% yoy in local currencies)

(PLN mn)	4Q23	4Q24	yoy	2023	2024	yoy
Foreign segment	203.0	251.1	24%	790.3	922.9	17%
Cards	190.0	229.3	21%	739.0	855.2	16%
Clubs	30.4	46.5	53%	122.6	155.6	27%
Eliminations	-17.4	-24.6	n.m.	-71.3	-88.0	n.m.
Number of cards*	494.8	571.9	16%			
Number of clubs*	31	82	165%			

Revenues in 4Q24:

Cards:

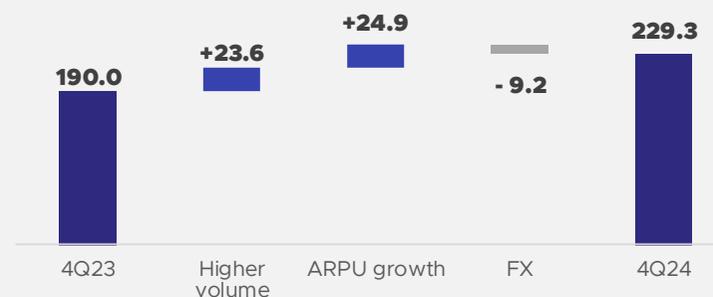
- (+) Increase in average number of cards by 12% yoy
- (+) ARPU growth of +12% yoy in local currencies
- (-) Negative FX impact (approx. 4 p.p. yoy)

Fitness:

- (+) Growing revenue from MS visits and B2C memberships
- 22 new clubs in 4Q24 – 2 clubs acquired in Croatia, other growth organically – 5x in CZ, 3x in SK, 9x in BG and 3x in HR

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

Cards revenue change yoy



Foreign segment results: EBIT at PLN 9mn in 4Q24, negative FX (2mn), results impacted by acceleration of fitness network growth

(PLN mn)	4Q23	4Q24	yoy	2023	2024	yoy
Revenues	203.0	251.1	24%	790.3	922.9	17%
Gross profit on sales	69.0	72.2	5%	244.6	279.0	14%
Margin on sales	34.0%	28.7%	-5 p.p.	31.0%	30.2%	-1 p.p.
SG&As	-42.3	-62.6	48%	-115.6	-175.1	51%
SG&A as % of revenues	20.8%	24.9%	+4 p.p.	14.6%	19.0%	+4 p.p.
Other operating income	-0.1	-0.2	266%	1.6	0.3	-80%
EBITDA	36.9	28.9	-22%	170.3	163.4	-4%
EBITDA ex. IFRS16	30.9	18.8	-39%	143.3	125.4	-13%
EBIT	26.7	9.3	-65%	130.6	104.3	-20%

Gross margin w 4Q24:

- (-) Slightly higher activity yoy, differences between countries
- (+) ARPU grew slightly faster than average visit cost
- (-) Higher direct costs of clubs yoy (i.a. due to substantial floorspace growth).

SG&A costs in 4Q24 higher by 48% yoy:

- SG&A in Turkey in 4Q24: 13.4mn (vs. 2.0mn in 4Q23). SG&A ex. Turkey grew by 22% yoy.
- SG&A growth in Fitness clubs yoy from 8.6mn to 14.7mn in 4Q24 due to preparation for network expansion
- SG&A growth in PLN ex. Turkey and Fitness by 11% yoy

FX impact on EBIT:

- Approx. 2mn, proportionally higher FX impact on revenue vs. on costs (HQ costs incurred in PLN)

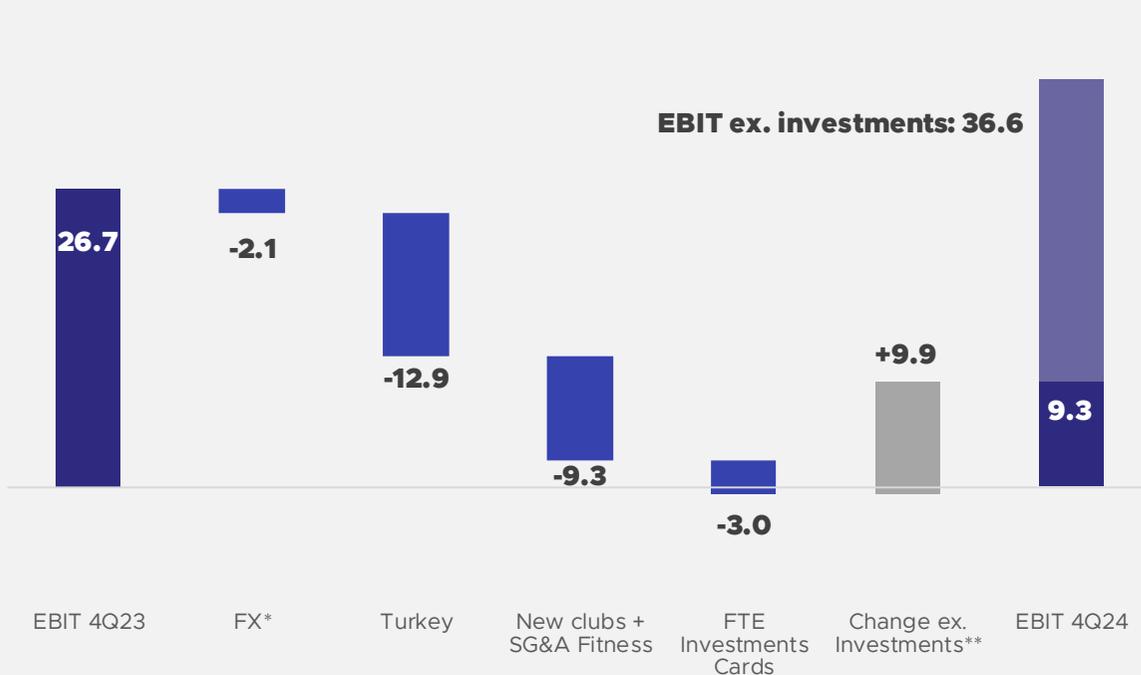
Turkey:

- In 4Q24 EBIT loss of 15.3mn vs 2.4mn loss in 4Q23, including 3.3mn impact of IAS 29 introduction.

*FX impact excluding Turkey and Fitness in Croatia

Foreign Segment: development areas and FX negatively contribute to operating income

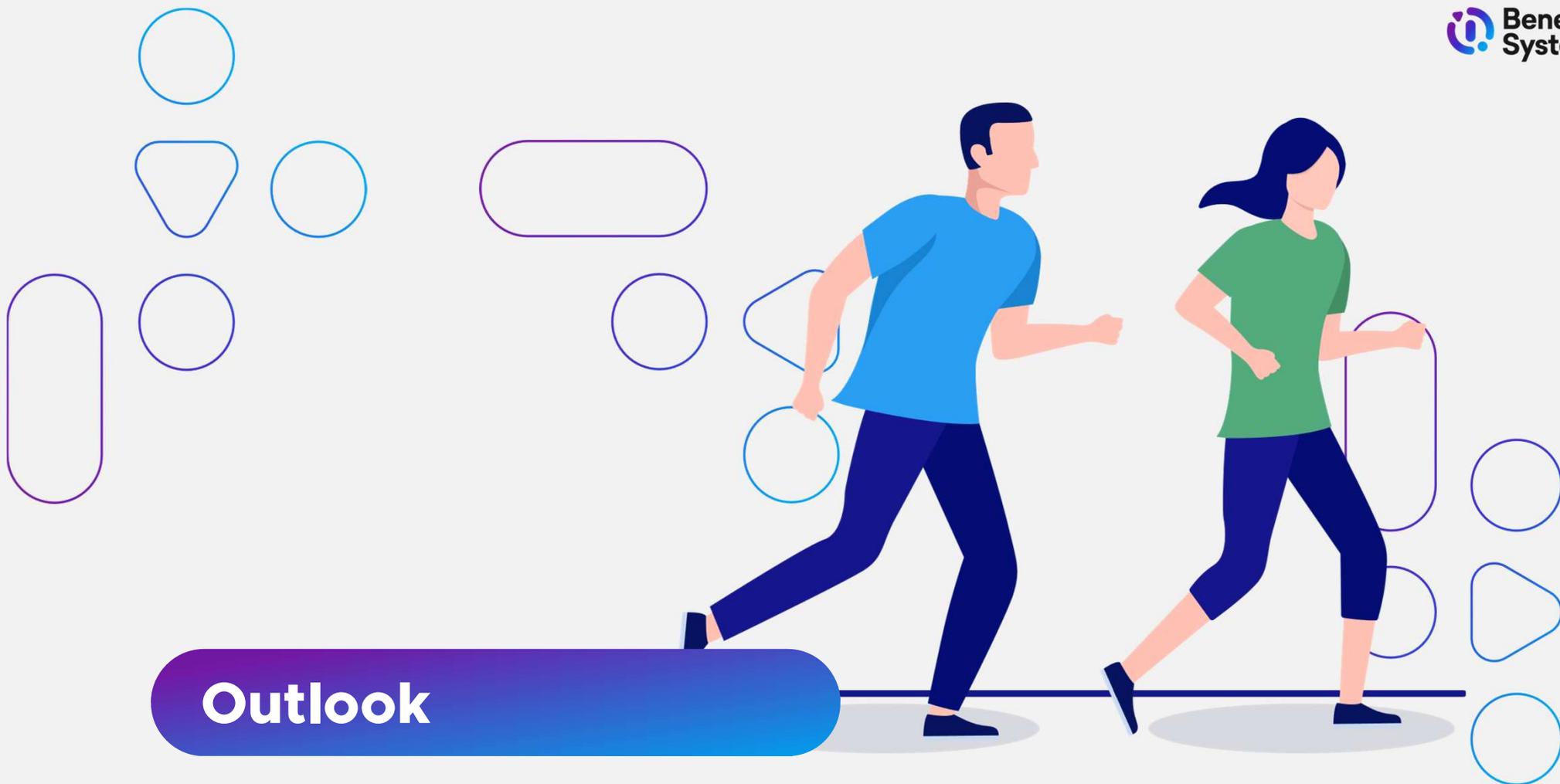
EBIT change yoy in Foreign Segment in 4Q24



- FX differences: - 2.1mn impact* on 4Q24 EBIT yoy
- Turkey: EBIT loss higher by 12.9mn yoy – predominantly due to SG&A growth
- Impact of new clubs and Fitness overhead costs: -9.3mn operating loss in 4Q24
- Investments in FTE in cards area: 3.0mn of SG&A increase yoy

EBIT growth ex. development areas and FX is 9.9mn (+37% yoy)**

* Ex. Turkish market ** Change adjusted for impact of Turkey development, fitness and card structure growth, new clubs and FX



Outlook

Outlook

2025: (without accounting for the MAC acquisition)

• WE EXPECT FURTHER IMPROVEMENT OF RESULTS:

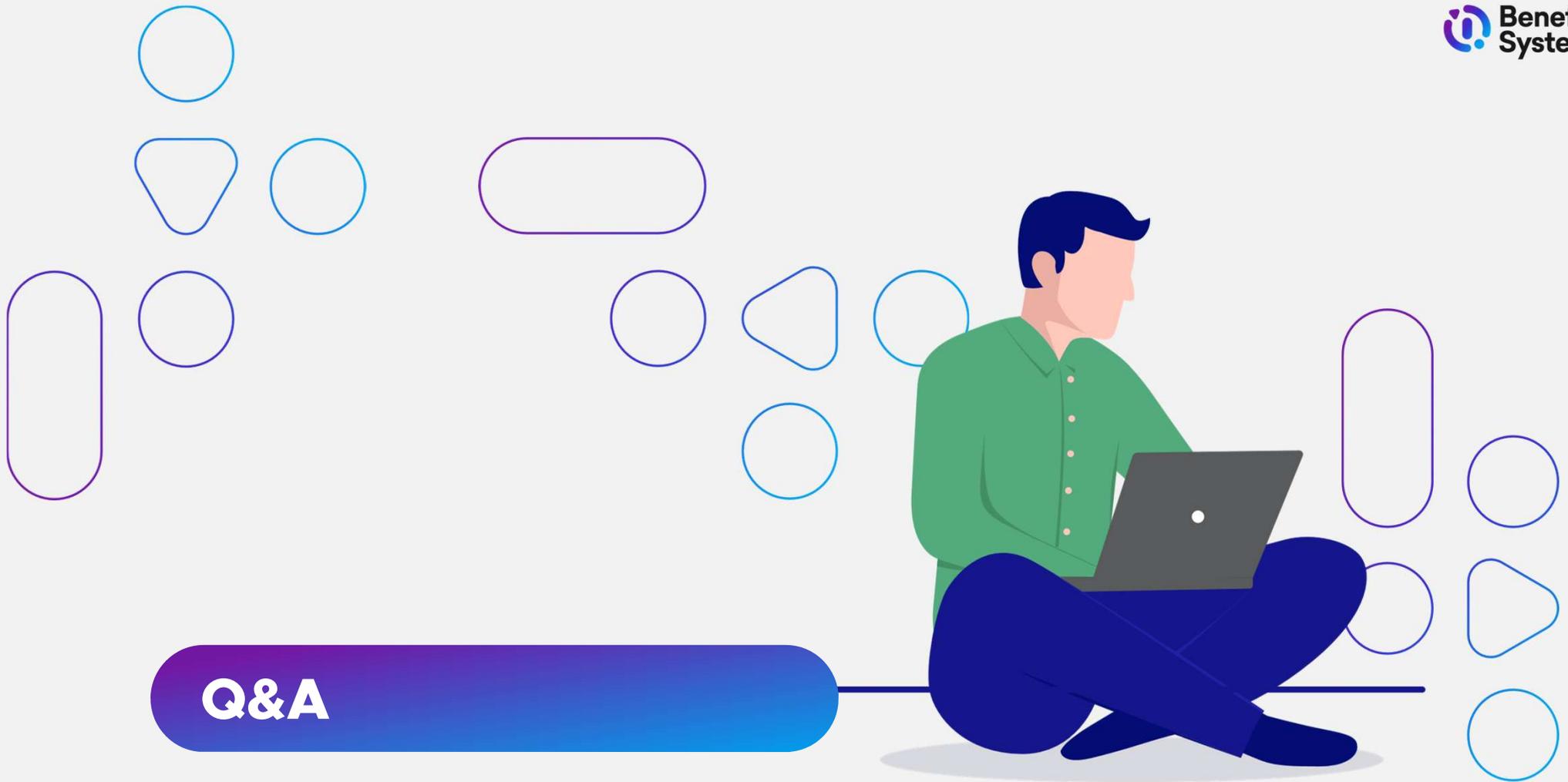
- Volumes: +130 ths. cards in Poland; +150 ths. in foreign markets.
- ARPU growth expected at level of low single digit in Poland and abroad.
- In Poland we expect comparable or slightly lower profitability vs 2024
- Expected pressure on Foreign Segment margin due to investments in Turkey and Fitness chain development

• INCREASE IN CAPEX:

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

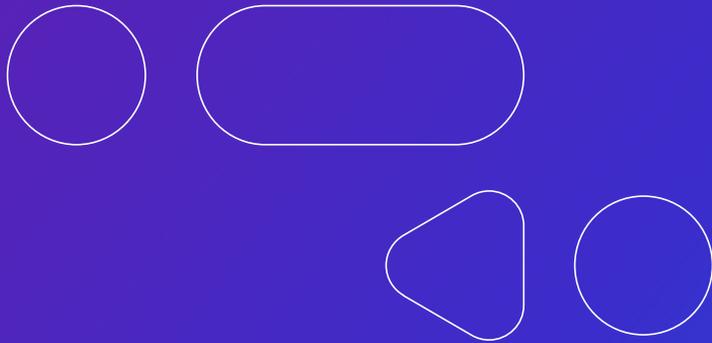


*The MAC acquisition will impact the planned number of openings in the Turkish market.



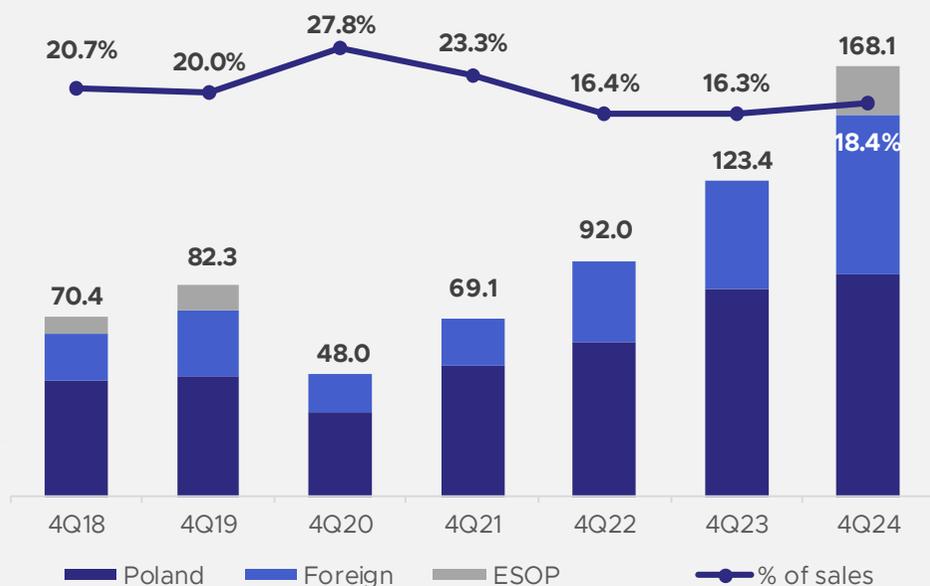
Q&A

Appendix

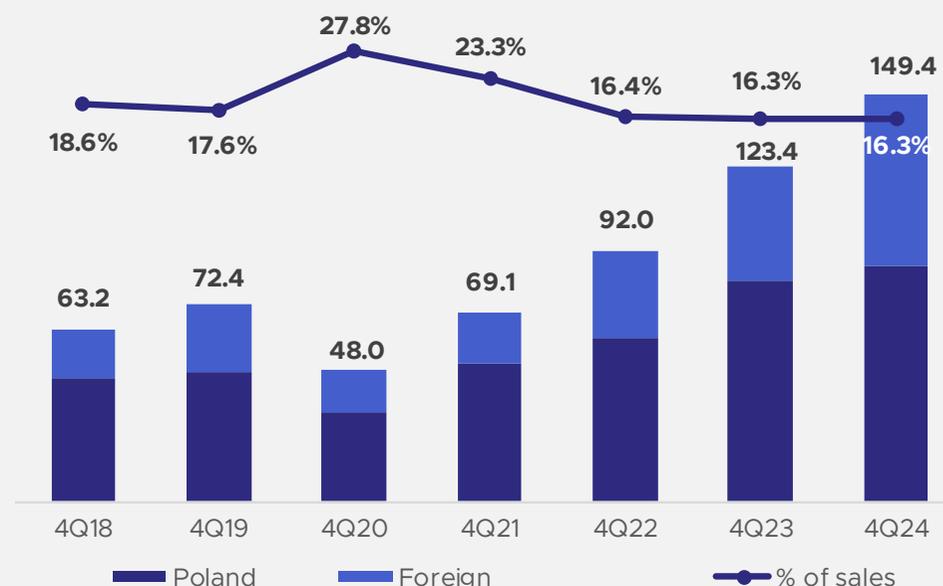


Selling, General and Administrative Expenses: in line with historical trend as % of sales (ex. ESOP)

SG&A (PLN mn)

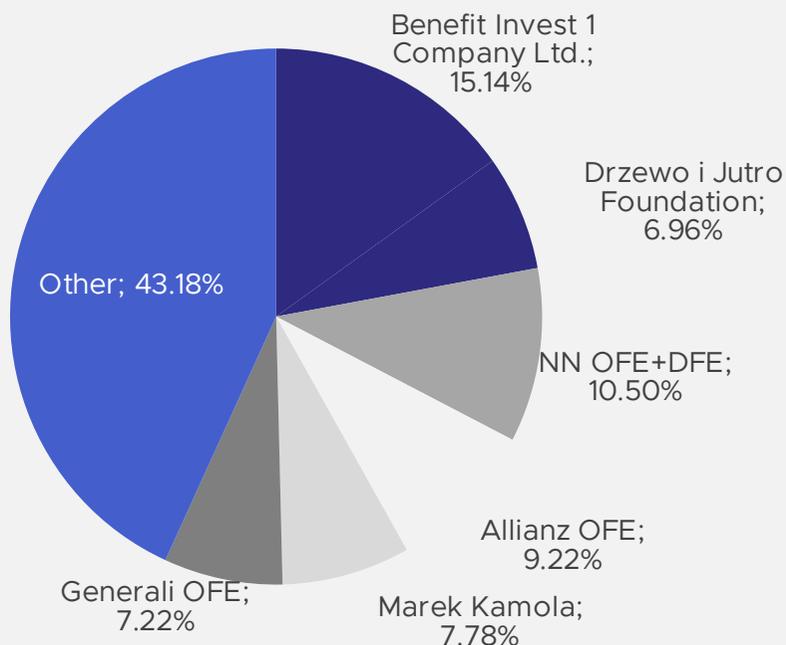


SG&A (PLN mn) (excluding ESOP)



*Poland including segments Cafeterias and Other.

Shareholding structure and upcoming events

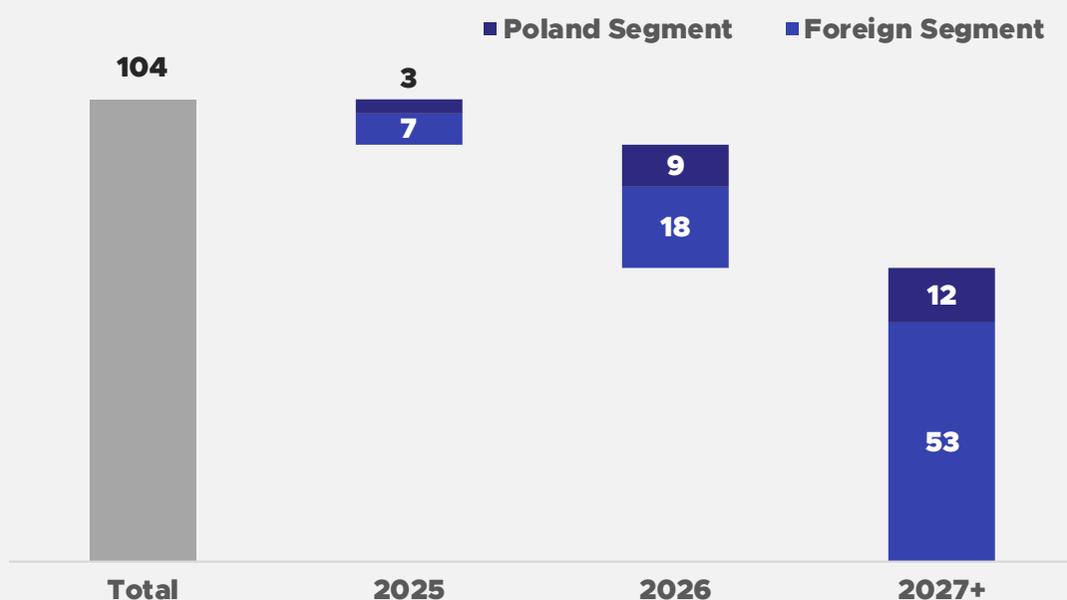


Date	Event
8 April 2025	Extraordinary General Meeting
21 May 2025	1Q25 Report publication
22 August 2025	2Q25 Report publication
14 November 2025	3Q25 Report publication

- Total number of shares and votes equals 2,995,742.
- Chairman of the Supervisory Board, Mr. James Van Bergh with spouse, Mrs. Agnieszka Van Bergh control ~22% shares and votes (indirectly, according to agreement mentioned in current report 43/2023) through Benefit Invest 1 Company Ltd. and Drzewo i Jutro Foundation.

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

Expected maturity of other financial obligations*



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

- Interfit: ~6mn
- Wellbee: ~19mn

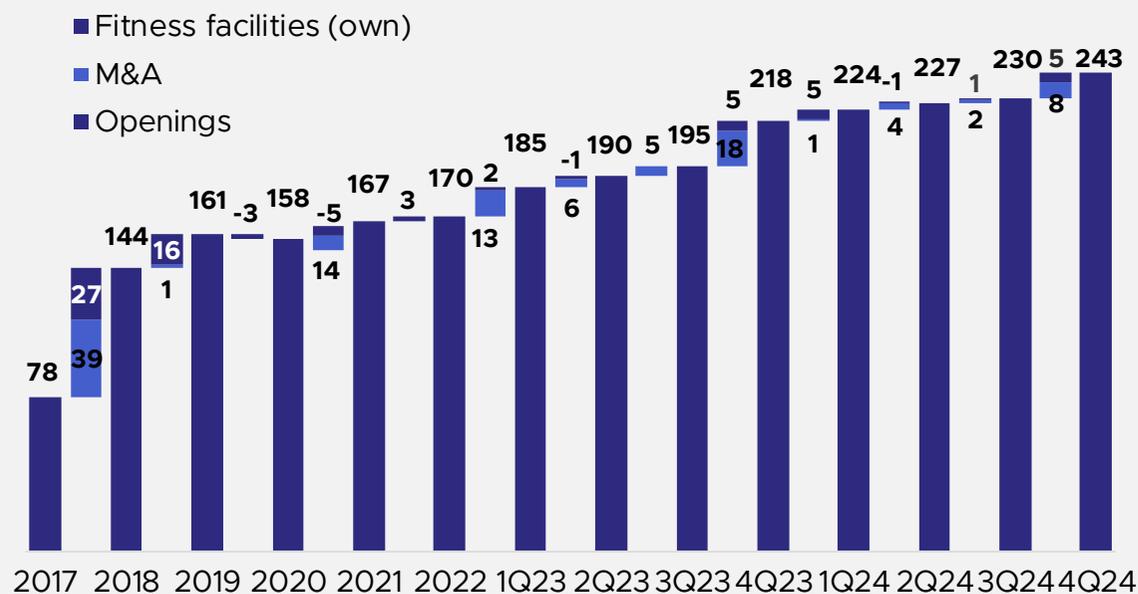
Foreign Segment*:

- Benefit Systems Bulgaria: ~18mn
- Benefit Systems Croatia: ~3mn
- Benefit Systems Slovakia: ~5mn
- Benefit Systems Turkey: ~6mn
- Benefit Systems International: ~39mn
- Flais: ~5mn
- OutFit and Dvorana: ~ 2mn

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



Expansion of fitness clubs in Poland



CHAIN	4Q23	1Q24	2Q24	3Q24	4Q24
Artis				1	1
Fabryka Formy*	33	34	35	35	36
Fit Fabric	18	19	19	19	19
Fitness Academy	17	17	16	16	16
Gym World				1	1
InterFit	5	5	5	5	5
My Fitness Place	20	22	22	22	23
Organic Fitness					8
Saturn Fitness	6	6	6	6	6
StepONE Fitness	3	3	3	3	3
Total Fitness	14	14	14	14	14
Wesolandia	1	1	1	1	1
Zdrofit**	101	103	106	107	110
TOTAL	218	224	227	230	243

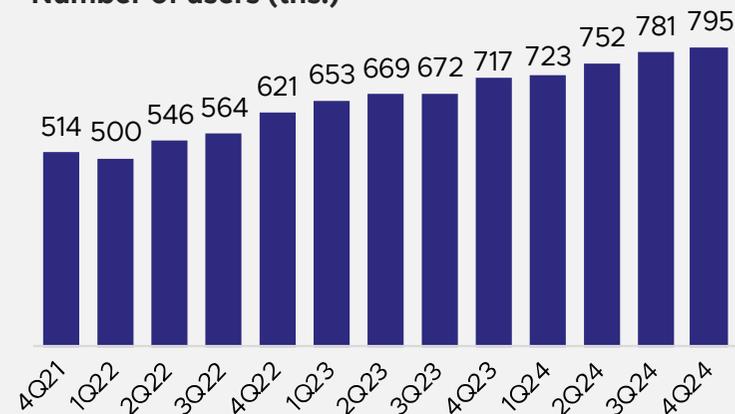
* On 8 July 2024 clubs Active Fitness were rebranded to Max-Gym. From 19 November Max-Gym will be operated as Fabryka Formy
 ** Gravitan and Studio Zdrofit clubs included in Zdrofit chain. From 9 October Good Luck clubs operate as Zdrofit

Other: Cafeterias turnover keeps growing

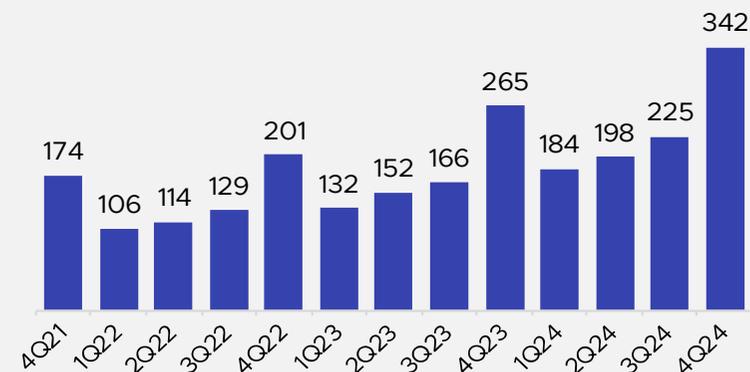
(PLN mn)	4Q23	4Q24	yoy	2023	2024	yoy
Number of users (ths.)	716,7	795,3	11%	716,7	795,3	11%
Turnover	265,0	341,6	29%	715,1	948,9	33%
Revenues	24,2	28,6	18%	63,6	72,2	14%
o/w MultiLife segment	2,0	3,8	88%	6,0	11,0	82%
Cost of sales	-19,6	-19,0	-3%	-60,4	-74,4	23%
Gross profit on sales	4,6	9,6	108%	3,1	-2,2	n.m.

- Turnover growth by 29% yoy due to continuation of user growth in 4Q24 due to favourable market conditions and consistently high willingness of employer to offer non-payroll benefits
- Higher cost base in 4Q23 (lower amortisation of IT systems yoy)
- Continuous work on MultiLife product

Number of users (ths.)



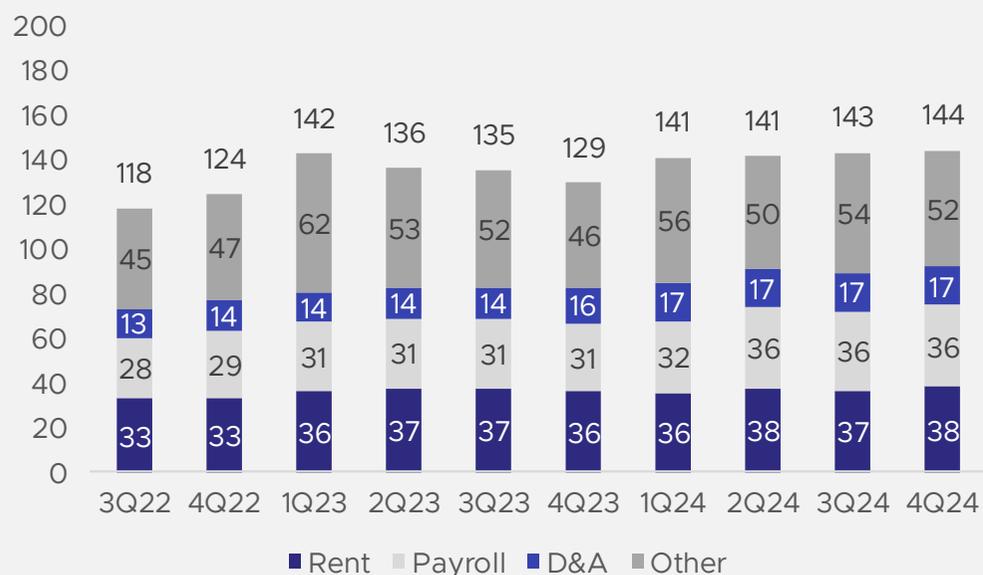
Turnover (PLN mn)



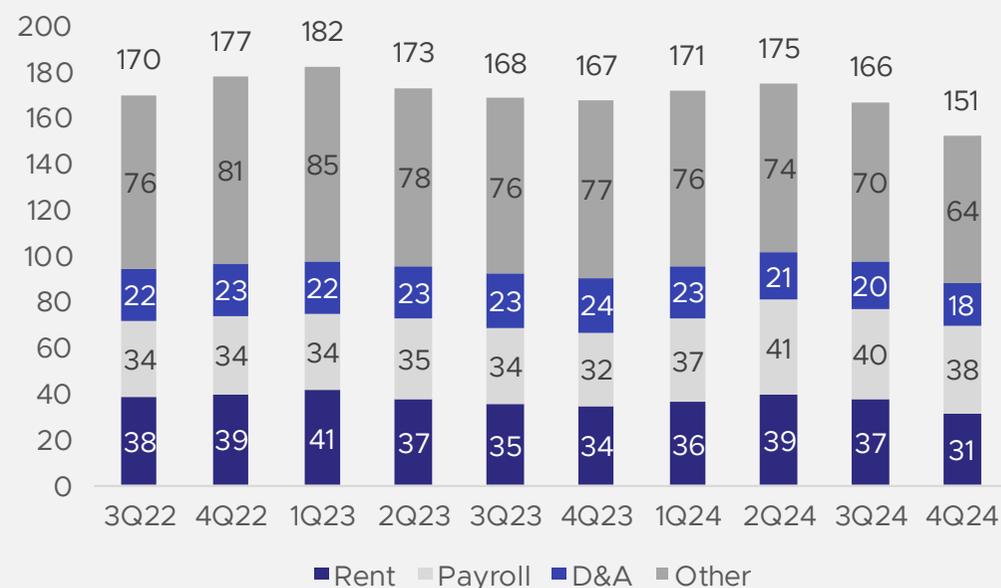
Turnover incl. sport cards sales

Direct costs of fitness clubs

Monthly cost in Poland (PLN/average sqm)



Monthly cost in foreign segment (PLN/average sqm)



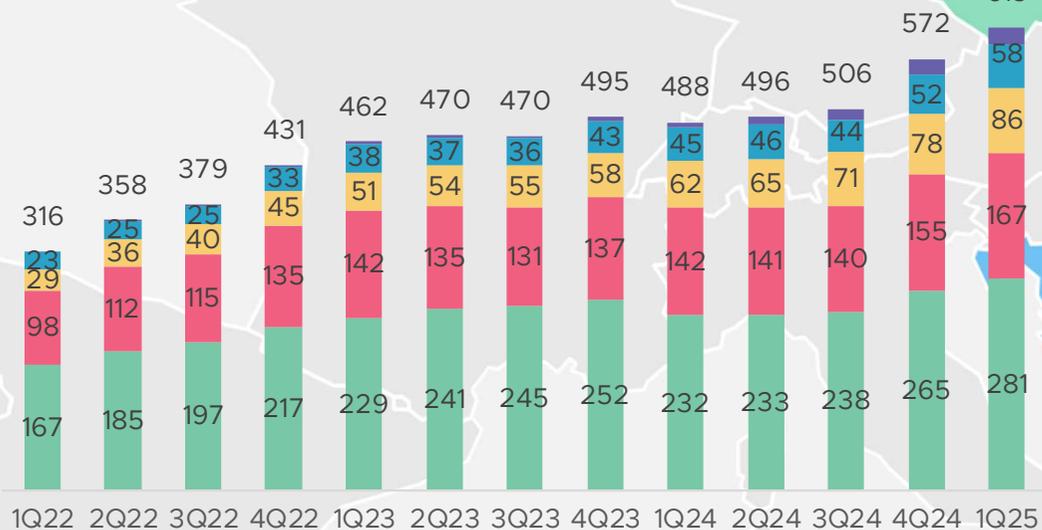
Space (sqm)*	1Q22	2Q22	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23**	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Poland	221,097	219,864	222,372	241,038	247,498	247,331	248,306	248,301	252,318	277,940	283,904	323,244	329,414	332,234	335,702	350,720
Foreign segment	38,615	36,056	37,776	38,959	40,090	38,569	38,569	38,779	41,045	41,045	41,045	47,854	47,854	55,489	77,683	100,558

* 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	4Q23	1Q24	2Q24	3Q24	4Q24
Czech Republic	17	17	17	22	27
Slovakia	1	1	1	1	4
Bulgaria	12	12	14	14	39
Croatia	1	1	7	7	12
Total	31	31	39	60	82

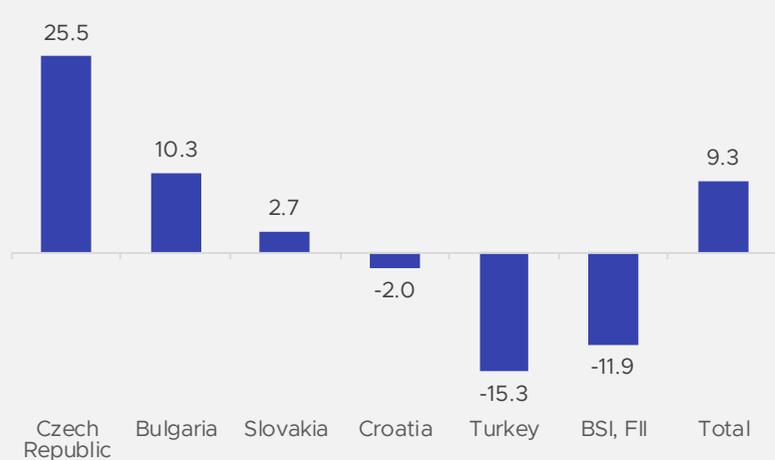


* Estimated data

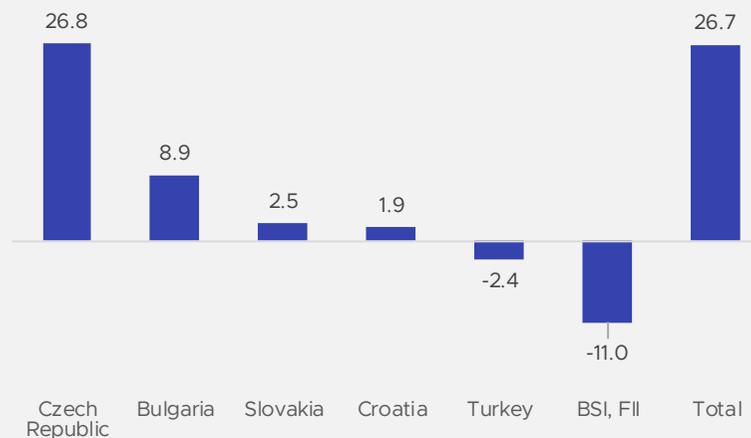
Foreign segment results in 4Q 2024

- Czech Rep. and Bulgaria: positive effect of ARPU growth despite high base
- Slovakia: persistent trend of high activity of sport cards users
- Croatia: lower result yoy as result of investment in fitness network
- Turkey: continuation of investment on new market

4Q24: EBIT (PLN mn)



4Q23: EBIT (PLN mn)



Benefit Systems Group – KPI (1)

Cards ('000)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20*	1Q21*	2Q21	3Q21	4Q21
Total	1,297.4	1,332.3	1,336.2	1,453.4	1,548.9	787.1	1,056.4	729.2	681.9	798.0	985.2	1,126.8
Poland	1,032.1	1,046.5	1,046.6	1,118.8	1,177.5	498.9	766.3	475.4	436.5	548.1	709.3	842.1
Foreign	265.3	285.7	289.6	334.6	371.4	288.2	290.1	253.8	245.4	249.9	275.9	284.7
Czech Rep.	141.5	150.9	155.4	171.7	186.6	157.7	162.0	134.8	134.8	124.0	140.5	156.3
Bulgaria	90.0	93.4	89.9	102.5	113.2	79.4	75.4	86.9	78.8	85.4	89.5	82.8
Slovakia	26.7	30.5	33.1	40.4	46.0	37.3	40.1	18.4	18.4	25.9	30.8	26.5
Croatia	7.1	10.8	10.9	19.5	24.9	13.8	12.6	13.7	13.5	14.6	15.1	19.1

Cards ('000)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total	1,256.8	1,371.0	1,443.6	1,618.1	1,771.2	1,800.3	1,811.5	1,919.3	1,996.6	1,993.3	2,013.1	2,164.3
Poland	940.5	1,013.2	1,064.6	1,187.3	1,309.1	1,329.8	1,341.7	1,424.5	1,508.8	1,497.7	1,507.2	1,592.4
Foreign	316.3	357.8	379.1	430.8	462.1	470.5	469.8	494.8	487.8	495.6	505.9	571.9
Czech Rep.	167.0	184.9	197.3	217.2	229.1	241.1	244.8	252.4	231.8	233.3	237.5	264.7
Bulgaria	97.6	112.1	115.2	134.6	141.7	135.0	130.6	136.9	142.2	141.1	140.0	155.0
Slovakia	28.8	35.9	39.7	45.4	51.0	54.1	54.9	57.8	62.0	65.4	70.7	78.3
Croatia	22.9	24.7	25.0	32.7	37.8	37.1	35.8	42.5	44.6	45.7	43.7	52.5
Turkey		0.1	1.9	0.9	2.5	3.1	3.6	5.2	7.2	10.1	14.0	21.4

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*	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Poland	157	155	155	167	172	171	171	170
Foreign markets	25	23	24	24	25	24	24	24

Number of clubs*	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Poland	185	190	195	218	224	227	230	243
Foreign markets	25	25	25	31	31	39	60	82

* Fully consolidated clubs, at the end of quarter

Cafeterias	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q21	4Q22
Users ('000)	503.6	497.7	511.7	513.5	500.1	546.2	564.3	620.8
Turnover (PLN mn)	76.9	90.6	108.0	174.4	105.7	114.4	129.1	200.9

Cafeterias	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Users ('000)	653.1	669.5	672.1	716.7	722.9	752.1	780.6	795.3
Turnover (PLN mn)	131.7	152.2	166.2	265.0	183.7	198.5	225.1	341.6

Turnover incl. sport cards sales

Benefit Systems Group – P&L

P&L (PLN mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Revenue	401.8	459.6	485.4	562.3	625.3	697.5	693.9	757.5	801.1	844.8	835.9	915.4
Cost of sales	-324.9	-340.1	-342.1	-384.9	-479.6	-460.1	-437.2	-466.5	-562.8	-525.1	-521.9	-578.6
Gross profit on sales	76.9	119.5	143.3	177.4	145.7	237.4	256.7	291.0	238.3	319.6	314.1	336.8
SG&A	-58.6	-67.0	-73.2	-92.0	-78.5	-93.2	-84.0	-123.4	-115.9	-158.2	-128.0	-168.1
Other operating income	1.0	-2.1	-0.9	-11.3	-1.5	-1.0	-1.6	-7.6	0.6	-4.3	-2.1	-6.8
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	2.3
EBIT	19.3	50.3	69.1	74.0	65.7	143.2	171.1	160.1	123.0	157.1	183.9	164.2
D&A	-55.3	-56.9	-58.0	-61.9	-63.4	-72.4	-72.1	-79.6	-81.1	-86.0	-89.1	-96.8
Amortization of IFRS16 asset	-33.3	-35.3	-35.8	-36.7	-38.4	-43.4	-42.8	-44.5	-47.4	-51.7	-53.1	-56.9
EBITDA	74.6	107.2	127.1	135.9	129.1	215.6	243.2	239.6	204.2	243.1	273.0	261.0
Net finance costs	-9.0	-10.4	-23.9	9.5	-1.1	15.5	-26.5	24.8	-5.5	-8.8	-6.5	-7.8
Joint ventures	-0.1	0.3	-0.4	-2.0	0.1	0.2	0.2	0.1	0.2	0.1	0.3	0.1
Pre-tax income	10.2	40.2	44.7	81.4	64.7	158.9	144.8	184.9	117.7	148.4	177.7	156.4
Income tax	-2.1	-8.2	-10.2	-17.1	-11.2	-29.0	-27.3	-41.1	-24.6	-38.3	-41.8	-40.9
Minorities	0.0	-0.4	-0.2	-0.3	-1.2	-0.5	-2.2	-1.4	-1.0	-1.2	-1.9	-1.0
Net profit attributable to parent shareholders	8.1	31.6	34.4	64.0	52.4	129.5	115.4	142.4	92.1	108.9	134.0	114.6

Benefit Systems Group – balance sheet

Balance sheet (PLN mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Goodwill	446.4	461.0	461.0	460.6	499.7	507.6	513.8	573.3	575.1	627.0	695.1	749.3
Intangibles	105.7	114.2	121.2	129.0	130.0	138.0	139.4	138.7	136.6	136.0	143.9	154.9
PPE	320.5	301.8	299.1	294.4	286.9	286.1	294.8	333.3	349.4	352.6	396.7	488.7
Right-of-use assets	763.8	777.5	796.3	834.2	939.2	927.9	932.3	1,010.3	1,056.9	1,089.0	1,143.3	1,247.4
LT loans and receivables	27.7	22.0	20.4	19.2	18.9	17.0	18.8	18.2	21.7	63.1	69.4	87.3
Other LT assets	34.1	33.9	35.9	30.4	31.8	27.6	32.1	24.9	33.0	33.6	33.5	29.4
Non-current assets	1,698.2	1,710.4	1,733.8	1,767.7	1,906.5	1,904.2	1,931.2	2,098.6	2,172.7	2,301.3	2,481.9	2,757.0
Inventory	5.2	5.9	6.0	6.5	7.6	8.5	8.8	8.2	8.7	9.6	10.1	10.0
Receivables	130.3	167.0	175.6	236.8	161.1	175.4	178.4	256.4	201.5	217.0	238.1	339.3
ST Loans	3.3	6.5	6.4	4.3	2.5	3.6	1.5	3.1	3.3	3.6	3.8	4.1
Cash	204.4	112.2	143.4	218.3	300.2	347.6	376.4	434.0	561.4	521.2	361.6	309.5
Other current assets	2.1	0.5	0.0	0.5	0.4	0.6	0.2	0.0	0.0	0.1	0.0	0.0
Current assets	345.3	292.0	331.4	466.3	471.7	535.6	565.3	701.8	774.8	751.5	613.6	663.0
Total assets	2,043.4	2,002.5	2,065.2	2,234.0	2,378.2	2,439.8	2,496.5	2,800.4	2,947.5	3,052.8	3,095.6	3,419.9
Equity attributable to parent shareholders	604.8	636.8	663.3	727.0	779.9	766.9	883.4	996.8	1,108.3	869.9	1,017.6	1,154.7
Loans, borrowings and debt securities	196.6	102.3	93.5	84.7	76.8	69.9	65.1	60.5	55.8	52.6	47.2	156.8
Lease liabilities	911.3	911.4	947.2	954.6	1,044.7	1,000.1	1,033.4	1,062.5	1,101.9	1,133.6	1,188.6	1,293.3
Trade payables	275.5	309.5	315.7	413.1	416.3	493.8	376.7	502.2	473.5	866.5	677.8	617.7
Other liabilities	57.7	45.3	48.4	56.2	61.1	109.2	137.0	176.9	206.6	127.5	160.4	192.2
Total liabilities	1,441.1	1,368.5	1,404.8	1,508.6	1,598.7	1,673.0	1,612.3	1,802.1	1,837.9	2,180.2	2,073.9	2,260.0
Total equity and liabilities	2,043.4	2,002.5	2,065.2	2,234.0	2,378.2	2,439.8	2,496.5	2,800.4	2,947.5	3,052.8	3,095.6	3,419.9

Benefit Systems Group – cash flow

Cash Flow (PLN mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Pre-tax income	10.2	40.2	44.7	81.4	64.7	158.9	144.8	184.9	117.7	148.4	177.7	156.4
Total adjustments:	64.2	62.3	83.5	58.8	65.4	60.3	104.3	63.5	95.9	142.3	112.8	130.9
o/w D&A	55.3	56.9	58.0	61.9	63.4	72.4	72.1	79.6	81.1	86.0	89.1	96.8
Change in working capital	-3.8	-4.0	-8.7	30.5	52.9	-46.6	-11.8	9.9	39.2	-34.1	-35.6	42.8
Income tax paid	-1.8	-5.0	-5.0	-7.9	-6.0	-6.1	-3.3	-5.7	-8.1	-100.3	-11.7	-12.2
Operating Cash Flow	68.8	93.5	114.5	162.8	177.1	166.6	234.1	252.6	244.8	156.3	243.2	318.1
Acquisition of intangibles, net	-9.1	-14.0	-11.1	-12.8	-8.7	-7.4	-12.4	-14.6	-11.2	-13.8	-16.6	-20.3
Acquisition of PPE, net	-17.4	-11.1	-14.4	-30.2	-20.5	-9.8	-17.1	-55.0	-31.8	-30.0	-45.4	-149.1
Acquisition of subsidiaries	-19.9	-13.4	-2.9	0.0	-13.1	-41.0	-3.4	-67.4	-11.9	-86.5	-67.6	-60.0
Others	0.1	0.0	0.7	0.4	2.7	1.1	4.5	-0.2	5.0	2.1	3.7	-3.6
Investing Cash Flow	-46.3	-38.4	-27.7	-42.7	-39.6	-57.1	-28.2	-137.3	-50.0	-128.2	-125.9	-233.0
Change in debt	-25.7	-93.1	-7.8	-10.6	-8.0	-6.9	-4.7	-8.6	-4.7	-4.1	-18.7	108.1
Financial lease	-37.6	-49.2	-45.0	-33.6	-45.3	-52.6	-49.7	-60.1	-54.2	-61.8	-53.6	-64.7
Stock issuance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.6	0.0	0.0	0.0	23.1
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	-3.0	-4.6	-2.9	-1.0	-2.4	-2.2	-1.7	-1.5	-1.4	-1.3	-1.3	-3.3
Transactions with non-controlling entities	-4.8	0.0	0.0	0.0	0.0	0.0	-0.1	-6.2	-7.1	0.0	-2.8	0.0
Dividend paid to BS shareholders	0.0	0.0	0.0	0.0	0.0	0.0	-120.3	0.0	0.0	0.0	-199.7	-198.7
Others	0.0	-0.3	0.0	0.0	0.0	-0.5	-0.5	0.0	0.0	-1.2	-0.7	-1.6
Financial Cash Flow	-71.2	-147.3	-55.6	-45.2	-55.6	-62.1	-177.1	-57.7	-67.4	-68.4	-276.8	-137.1

Historic Poland segment results part 1

Sport Cards

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Revenues	72.3	105.2	159.6	211.1	225.8	260.5	274.7	311.0	343.2	396.0	400.0	430.0	453.2	485.5	483.2	510.9
Gross profit on sales	31.6	47.6	41.5	67.3	49.2	80.3	97.6	106.2	68.3	140.1	155.3	163.7	111.7	186.0	192.2	187.6
SG&As	-15.1	-17.4	-22.1	-25.4	-24.6	-26.5	-32.0	-40.6	-33.1	-39.0	-37.5	-47.0	-42.1	-42.6	-42.0	-49.0
Other operating income	5.8	-1.9	-0.3	-0.1	0.2	0.5	0.1	-1.0	-0.2	-2.0	-0.7	0.0	-0.3	-0.1	-0.2	-2.0
EBITDA	27.5	33.3	24.2	47.2	30.0	59.6	71.6	71.4	41.8	108.0	125.4	126.2	77.6	152.0	159.0	148.2
D&A	-5.2	-4.9	-5.1	-5.4	-5.2	-5.3	-6.0	-6.8	-6.8	-9.0	-8.3	-9.5	-8.2	-8.8	-9.0	-9.2
IFRS16 asset amortization	-2.4	-2.5	-2.5	-2.5	-2.3	-2.3	-2.5	-2.6	-2.4	-2.5	-2.4	-2.4	-2.4	-2.7	-2.6	-2.7
EBIT	22.3	28.4	19.1	41.8	24.7	54.3	65.7	64.6	35.0	99.1	117.1	116.7	69.3	143.2	150.0	136.6

Fitness

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Revenues	2.4	18.1	56.6	74.9	93.5	95.9	95.6	113.9	143.1	149.1	144.4	169.1	212.5	201.5	194.1	216.1
Gross profit on sales	-44.5	-26.3	-16.6	-0.8	8.7	11.0	7.9	21.7	36.3	36.6	30.7	52.5	74.7	61.4	50.8	68.1
SG&As	-9.7	-8.2	-12.5	-19.3	-16.0	-17.7	-17.2	-18.4	-19.4	-22.1	-20.7	-31.7	-31.7	-29.6	-30.7	-36.8
Other operating income	-0.3	-0.2	1.9	-5.4	0.2	-3.0	-0.9	-3.7	-1.5	0.3	-1.3	-4.5	-1.9	-3.5	-1.7	-3.9
EBITDA	-17.7	1.7	9.4	13.8	31.7	30.6	30.3	42.2	58.8	63.5	58.6	69.7	97.2	87.8	77.2	90.0
D&A	-36.7	-36.4	-36.7	-39.3	-38.7	-40.2	-40.5	-42.6	-43.4	-48.7	-49.9	-53.5	-56.1	-59.4	-58.7	-62.6
IFRS16 asset amortization	-23.6	-23.7	-23.6	-26.6	-25.2	-26.8	-29.2	-25.3	-29.4	-34.0	-34.3	-35.4	-37.8	-40.5	-39.9	-42.3
EBIT	-54.5	-34.7	-27.3	-25.5	-7.1	-9.6	-10.2	-0.3	15.4	14.8	8.7	16.2	41.1	28.3	18.4	27.4

Historic Poland segment results part 2

Other*

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Revenues	10.6	9.8	13.9	24.9	10.2	11.4	12.9	22.4	13.4	13.3	12.7	24.2	13.6	14.3	15.6	28.6
Gross profit on sales	5.2	4.9	7.8	16.0	1.4	0.9	0.8	10.2	2.0	-1.5	-2.0	4.6	-6.2	-4.7	-0.9	9.6
SG&As	-3.2	-3.6	-3.6	-4.1	-0.4	-0.9	-1.6	-1.6	-1.5	-1.9	-1.9	-1.6	-1.4	-1.4	0.0	-1.5
Other operating income	0.0	0.2	0.0	-0.5	0.0	0.0	-0.1	-0.2	0.0	-0.1	-0.1	-2.8	-0.1	-0.3	0.0	2.3
EBITDA	3.7	3.1	5.7	13.8	3.2	2.1	1.6	10.8	3.8	1.0	0.6	6.6	-1.7	-0.8	4.1	13.5
D&A	-1.6	-1.6	-1.6	-2.4	-2.2	-2.2	-2.6	-2.5	-3.4	-4.5	-4.5	-6.3	-6.0	-5.5	-5.0	-5.4
IFRS16 asset amortization	-0.5	-0.5	-0.5	-0.5	-0.3	-0.3	-0.6	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5
EBIT	2.1	1.5	4.2	11.4	1.0	0.0	-1.0	8.3	0.5	-3.5	-3.9	0.3	-7.7	-6.3	-0.9	8.0

Eliminations**

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Revenues	-0.1	-5.9	-20.2	-27.8	-37.9	-38.1	-37.9	-44.1	-64.3	-61.9	-59.6	-68.7	-97.5	-85.0	-80.8	-91.3
Gross profit on sales	0.0	-0.5	-0.2	-0.2	-0.7	0.2	-0.6	-0.3	-0.4	-0.2	-1.0	1.2	-0.2	0.7	-0.4	-0.6
SG&As	0.0	0.5	0.2	0.2	0.2	0.6	-0.2	0.2	0.3	-0.2	0.9	-1.0	0.2	-0.9	0.5	0.5
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.3	0.1	-0.2	0.1	0.0	0.0	0.1
EBITDA	0.0	0.0	0.0	0.0	-0.5	0.4	-0.4	-0.6	-0.2	-0.1	0.0	0.0	0.1	-0.2	0.1	0.1
D&A	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS16 asset amortization	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.0	0.0	0.0	0.0	-0.5	0.8	-0.8	-0.6	-0.2	-0.1	0.0	0.0	0.1	-0.2	0.1	0.1

* 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)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Revenues	13.4	51.1	82.9	90.4	101.1	118.6	129.9	147.6	177.3	187.7	184.1	190.0	204.8	213.4	207.7	229.3
Gross profit on sales	-2.2	12.8	24.7	25.3	17.0	23.2	36.4	35.7	29.7	52.2	66.6	61.7	47.7	69.7	72.1	70.5
SG&As	-10.1	-10.8	-13.3	-15.3	-14.7	-17.0	-19.0	-26.2	-19.0	-21.7	-19.3	-34.4	-26.4	-29.5	-30.6	-49.9
Other operating income	1.7	4.8	1.2	-0.3	-0.2	0.0	0.2	-0.1	0.4	0.1	0.2	0.8	0.5	0.1	0.1	-0.1
EBITDA	-9.1	8.3	14.1	11.2	3.6	7.5	19.0	11.4	12.7	32.9	49.1	29.9	23.6	42.1	45.4	23.1
D&A	-1.5	-1.5	-1.5	-1.5	-1.5	-1.4	-1.3	-2.0	-1.6	-2.2	-1.7	-1.8	-1.8	-1.9	-3.8	-2.6
IFRS16 asset amortization	-0.8	-0.8	-0.9	-0.9	-0.9	-0.8	-0.7	-1.5	-1.1	-1.6	-1.2	-1.2	-1.2	-1.3	-1.7	-1.6
EBIT	-10.6	6.9	12.6	9.7	2.1	6.1	17.7	9.4	11.1	30.7	47.4	28.1	21.9	40.2	41.6	20.5

Fitness

(PLN mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Revenues	2.0	6.9	12.3	14.9	20.6	23.0	21.4	24.5	32.4	31.9	27.9	30.4	35.9	36.7	36.5	46.5
Gross profit on sales	-8.4	-5.0	-1.5	0.5	2.2	4.2	1.6	4.0	10.4	10.5	7.2	8.0	11.3	8.7	1.8	3.1
SG&As	-2.6	-3.4	-2.5	-3.2	-3.6	-4.0	-3.8	-5.6	-5.0	-4.9	-4.4	-8.6	-7.7	-11.0	-11.6	-14.3
Other operating income	1.6	6.3	0.2	4.8	0.4	0.5	0.0	-5.6	-0.1	0.7	0.2	-0.8	0.1	0.0	0.0	-0.2
EBITDA	-2.8	4.4	2.7	9.9	6.5	8.8	5.6	0.3	13.5	14.4	10.8	7.0	12.7	8.1	2.9	5.6
D&A	-6.7	-6.6	-6.5	-7.8	-7.6	-8.2	-7.8	-7.6	-8.2	-8.1	-7.7	-8.4	-9.1	-10.4	-12.6	-17.0
IFRS16 asset amortization	-4.1	-4.1	-4.0	-4.9	-4.6	-5.4	-4.9	-4.6	-5.2	-4.9	-4.5	-5.1	-5.5	-6.7	-8.4	-9.9
EBIT	-9.4	-2.2	-3.8	2.1	-1.1	0.6	-2.2	-7.3	5.3	6.3	3.1	-1.4	3.6	-2.3	-9.7	-11.4

Disclaimer:

This presentation is purely informative and does not and should not be treated, wholly or partially, as an announcement regarding securities, offers or invitations to sale or issue, nor as a proposal for a purchase offer, acquisition, or to make entries for the securities belonging to Benefit Systems S.A. (henceforth “**Issuer**”) or any of its affiliates, nor any deposit receipts representing such securities, in any jurisdiction, nor as an invitation or incentive to make an investment decision regarding such securities. Specifically, this presentation does not in any way serve, directly or indirectly, to promote the subscription of new issue shares or sale of Issuer’s shares and is not a promotion material prepared or published by Issuer for the means of promoting new issue shares or their subscription or sale of Issuer’s shares or encouraging, directly or indirectly, their purchase or acquisition. Issuer has not yet published any materials having promotional purposes for new issue shares or their subscription or sale of Issuer’s shares.

This presentation includes statements which are or could be considered as predictive statements regarding the financial condition, results, operating activities and ventures of the Issuer capital group (henceforth “**Issuer Group**”). Statements regarding the future can be identifies by them not referring to only historical or current events. Statements regarding the future often contains words such as ‘predict’, ‘targeted’, ‘expect’, ‘respect’, ‘intends’, ‘expected’, ‘planning’, ‘aim’, ‘considers’ or other words with similar meaning. Due to their character, statements regarding the future are encumbered with risk and uncertainty, because they pertain to future events or circumstances, whose cycle may be out the Issuer Group’s control. In reality, the Issuer Group’s prospective results may fundamentally differ from their plans, aims, and expectations declared in statements regarding the future. Issuer is not bound to realizing statements regarding the future contained in this presentation.

This presentation, and all its components, is not meant to be dispersed, directly or indirectly, on the territory of the United States of America or any other nations, in which the public dispersion of information contained in this presentation may be subject to restrictions or prohibited by law. Securities, referred to in this presentation, have not and will not be registered based on the U.S. Securities Act of 1933 and cannot be offered or sold on the territory of the United States of America, with the exception of a transaction not subject to registration obligation provided for in the U.S. Securities Act or on the basis of an exception to such a registration obligation.



