



Financial Results of Benefit Systems Group for 3Q 2020

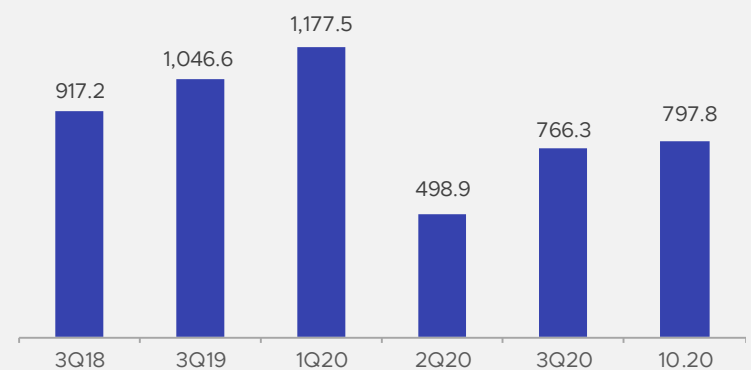
5 November 2020



Situation update – Poland

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

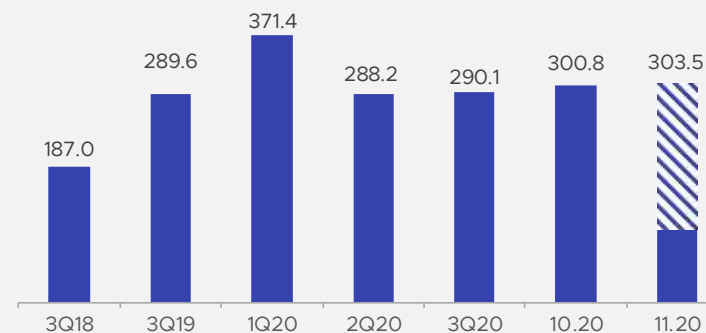
Sport cards volume in Poland (ths.)



Situation update – Foreign segment

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

Sport cards volume in Foreign segment (ths.)



3Q20: Recovery after the first lockdown

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

3Q20: RECOVERY AFTER THE FIRST LOCKDOWN:

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

4Q20: LOCKDOWN 2.0 – THE FIRST OBSERVATIONS

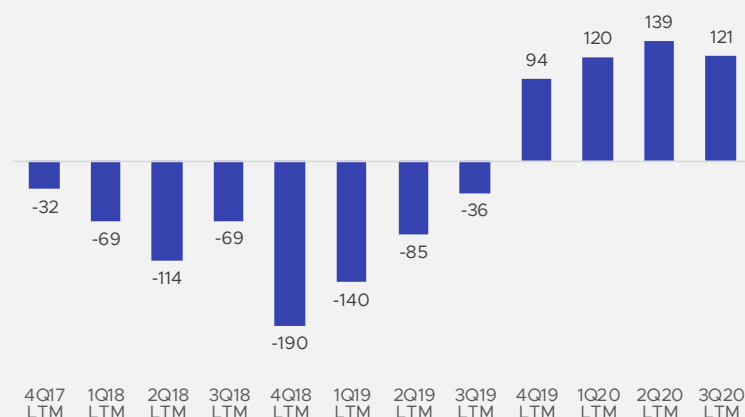
- Quick, effective communication with clients and users, alternative offer ready right after new restrictions were announced
- September – October: high user activity
- Lockdown 2.0 does not imply lack of opportunities to work out:
 - As of end of first week of lockdown 2.0 more than 2,000 facilities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

Pandemic the most common source of stress for workers *:

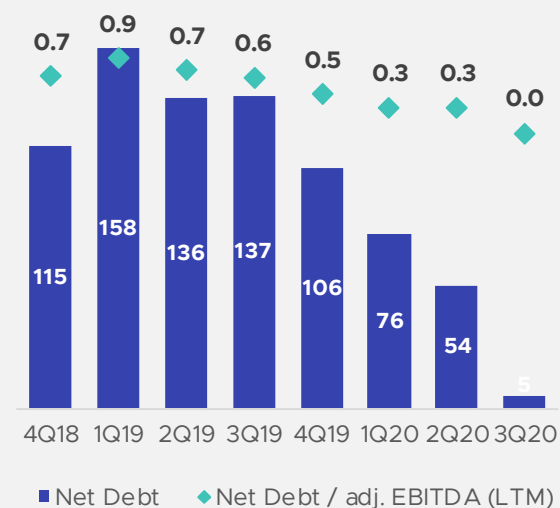
- 61% of companies expect a negative impact on well-being of employees as a result of the pandemic
- 72% of companies promote a healthy lifestyle, including physical activity, among employees who are working from home
- 67% of companies plan to increase their involvement in wellbeing benefits

Solid balance sheet and *free cash flow*

LTM Free Cash Flow*



Net debt / adj. EBITDA*

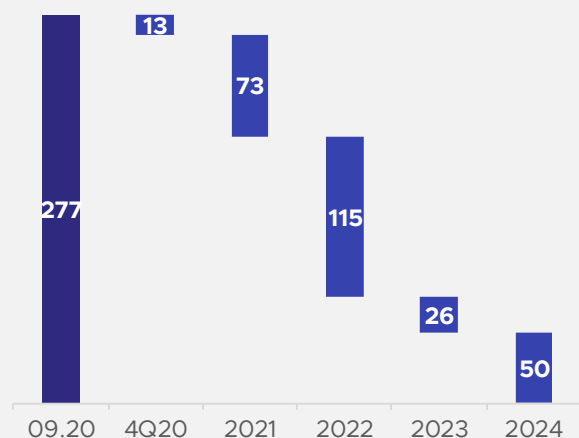


Free Cash Flow calculated as Operating Cash Flow + Investing Cash flow + transactions with non-controlling entities + leasing payments for last twelve months (LTM)

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

Strong cash position, favourable debt maturity

Gross debt maturity as of 30.09.2020*



*Debt maturity incl. bonds issued in October

Cash and cash equivalents balance:

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

Covenants – bonds:

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

Covenants – banks:

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

** 3.0x when debt exceeds 435mn

3Q20: EBIT at 33mn

(PLN mn)	3Q19	3Q20	yoy	9M19	9M20	yoy
Revenues	376.1	313.5	-17%	1 103.7	861.0	-22%
Gross profit	110.3	77.9	-29%	294.0	193.3	-34%
SG&A	55.0	46.2	-16%	163.7	144.4	-12%
EBITDA	105.2	84.8	-19%	245.2	200.4	-18%
EBITDA ex. MSSF16	72.9	51.7	-29%	170.7	94.7	-45%
EBIT	55.9	33.4	-40%	125.7	42.5	-66%
Reported Pre-tax	38.2	24.6	-36%	109.1	-5.8	n.m.
Net profit*	26.8	18.1	-32%	83.0	-20.6	n.m.

* Net profit attributable to shareholders of the parent entity

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

Operating cash flow in 3Q20: 94mn

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

Operating cash flow in 3Q20:

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

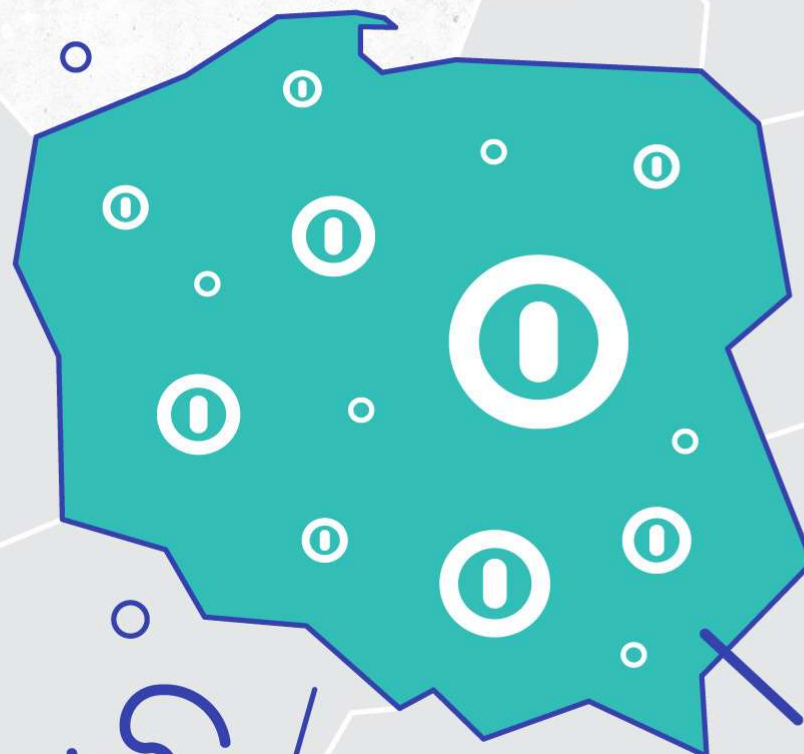
Investing cash flow in 3Q20:

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

Financing cash flow in 3Q20:

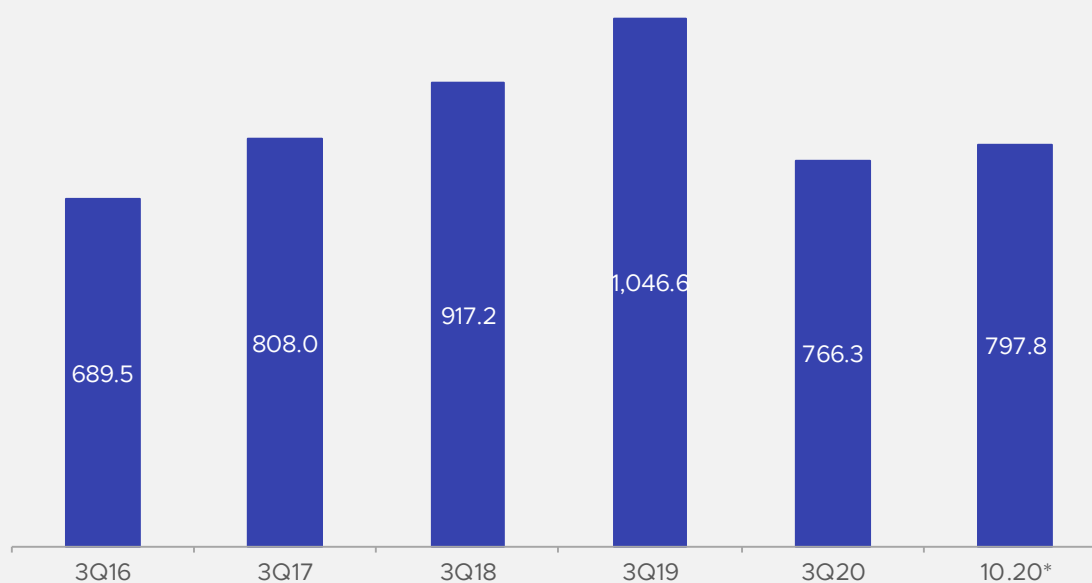
- Loans repayments in accordance with schedule: 9mn
- Share issue proceeds as a part of Management Incentive Scheme
- Bond issue proceeds in October (not included in 3Q20 cash flows)

Segment Poland



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

Number of cards in Poland (ths.)



*Average number of cards in October 2020



Poland: revenues -24% yoy in 3Q20

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

Revenues in 3Q20:

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

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

Poland: EBIT in 3Q20: 18mn

(PLN mn)	3Q19	3Q20	yoy	9M19	9M20	yoy
Revenues	282.6	214.6	-24%	862.7	579.0	-33%
Gross profit on sales	83.7	48.7	-42%	236.3	115.7	-51%
Margin on sales	29.6%	22.7%	-6.9 p.p.	27.4%	20.0%	-7.4 p.p.
SG&As	-30.3	-30.4	0%	-96.2	-89.7	-7%
EBITDA	94.2	61.6	-35%	252.8	154.2	-39%
EBITDA ex. MSSF16	65.7	33.2	-49%	172.1	63.3	-63%
EBIT	51.5	18.0	-65%	132.3	20.7	-84%

Gross margin in 3Q20:

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

SG&As costs flat yoy

- *Head count* at comparable level yoy

Other operating revenues and costs:

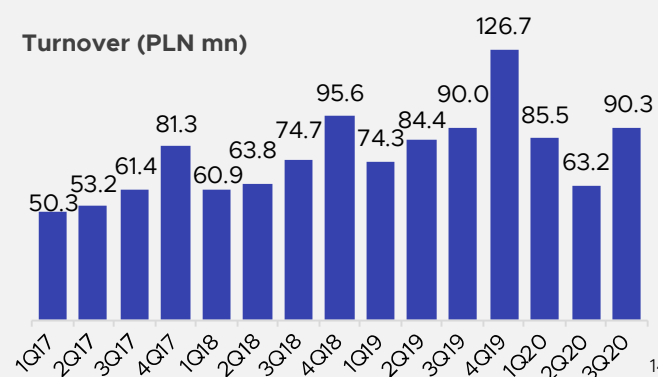
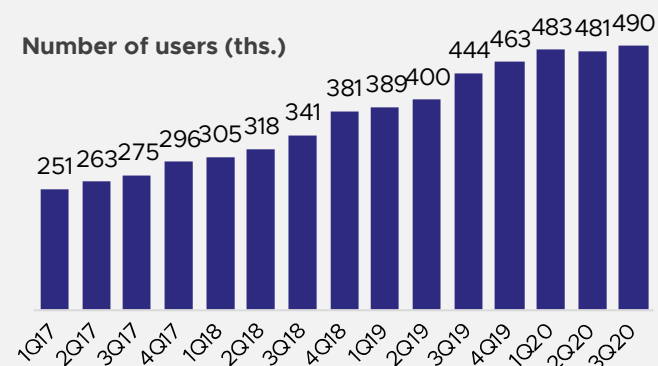
- Costs related to closing of 2 clubs: 1.2mn (o/w 0.5mn costs related to rent contracts termination)
- COVID-19 subsidies: around +1.4mn

Segment Cafeterias

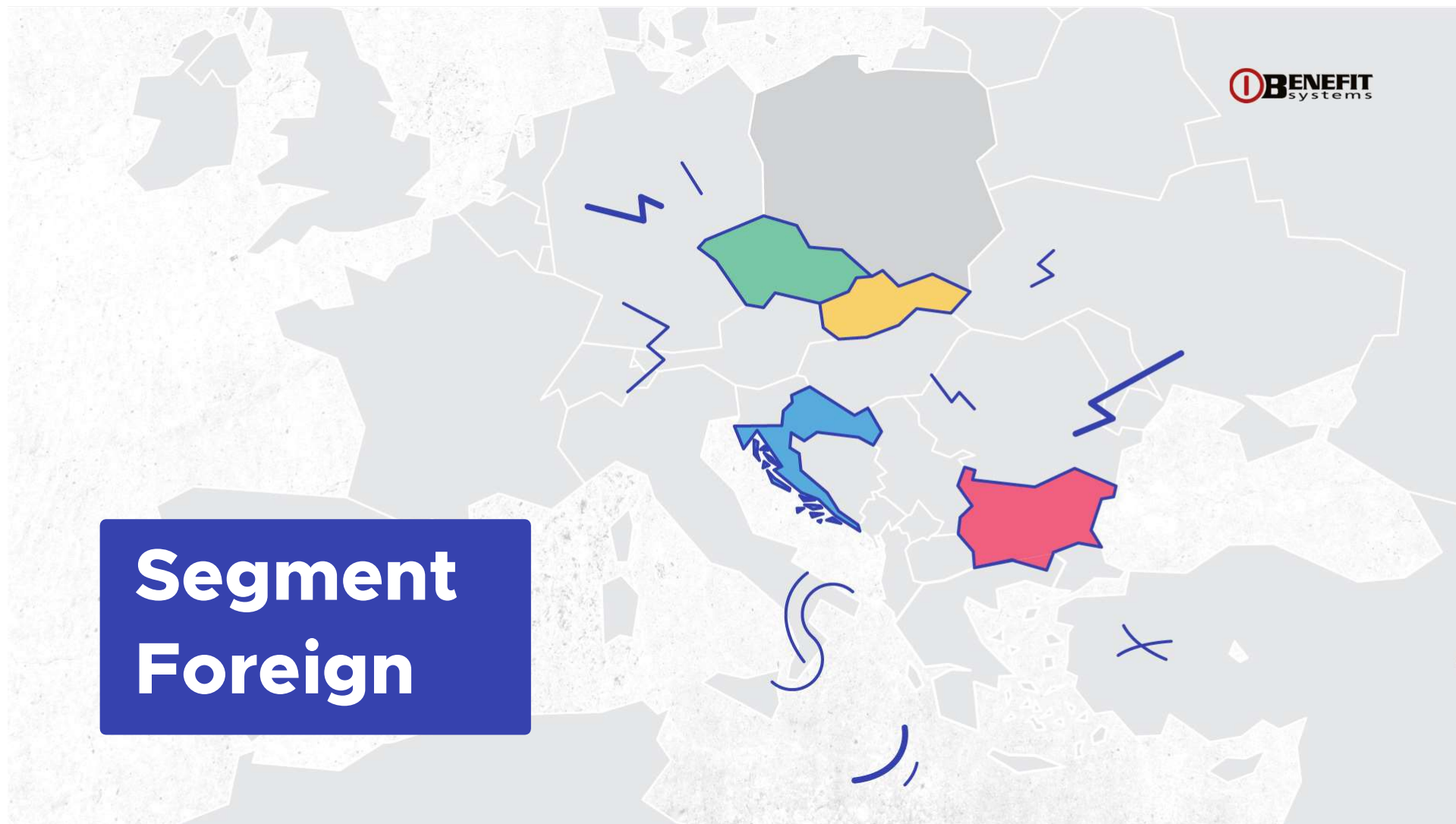


Cafeterias: no material Covid-19 impact on results

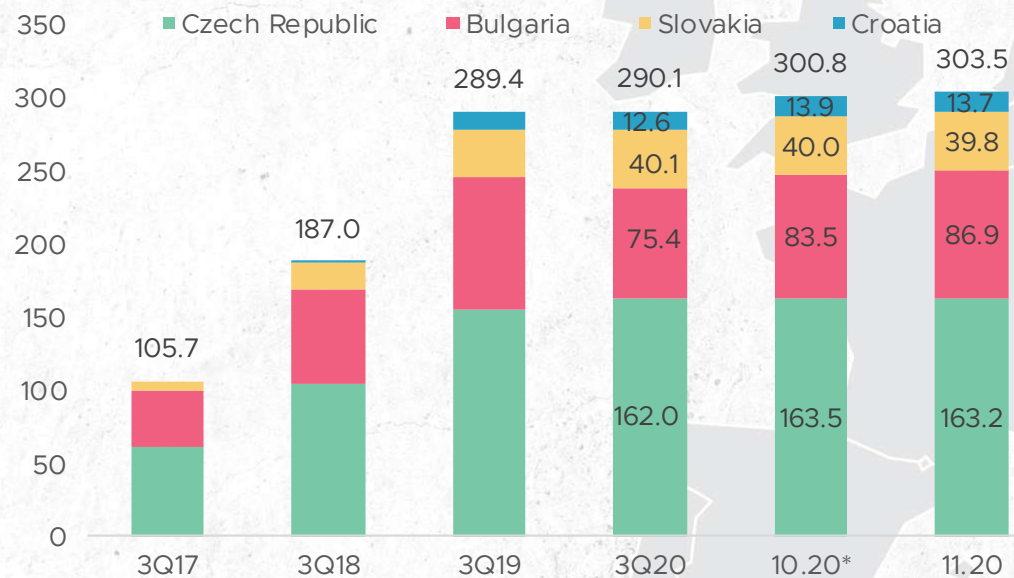
(PLN mn)	3Q19	3Q20	yoy	9M19	9M20	yoy
Number of users (ths.)	444.3	489.6	10%	444.3	489.6	10%
Turnover	90.0	90.3	0%	248.7	238.9	-4%
Revenues	9.8	9.4	-4%	20.4	25.0	22%
Gross profit on sales	5.8	3.2	-44%	10.4	7.3	-30%
SG&As	-3.9	-2.4	-40%	-9.1	-8.0	-12%
EBITDA	1.2	2.7	133%	4.2	1.5	-65%
EBIT	1.7	1.1	-39%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



Segment Foreign



Number of sport cards – foreign markets



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

*Average number of cards in October 2020

Foreign segment: 3Q20 revenues +11% yoy

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

Revenues in 3Q20:

CARDS:

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

FITNESS:

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

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

Foreign segment: 12mn EBIT in 3Q20

(PLN mn)	2Q19	2Q20	yoy	9M19	9M20	yoy
Revenues	81.4	90.6	11%	232.4	262.0	13%
Gross profit on sales	20.4	23.8	17%	42.9	64.8	51%
Margin on sales	25.0%	26.3%	+1.3 p.p.	18.5%	24.7%	+6.2 p.p.
SG&As	-19.0	-13.5	-29%	-52.5	-46.1	-12%
EBITDA	8.3	20.4	145%	10.6	45.7	331%
EBITDA ex. MSSF16	2.1	15.2	n.m.	-5.8	29.8	n.m.
EBIT	1.5	12.3	n.m.	-9.8	20.0	n.m.

Gross margin in 3Q20:

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

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

- Lower headcount in all countries
- Lower HQ costs

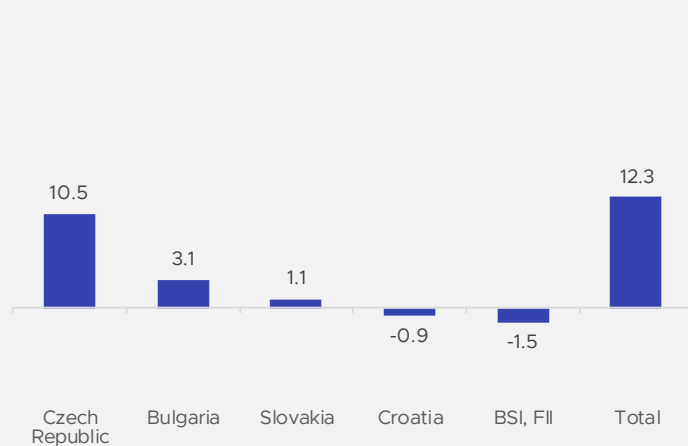
Other operating profit in 3Q20 (+1.9mn):

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

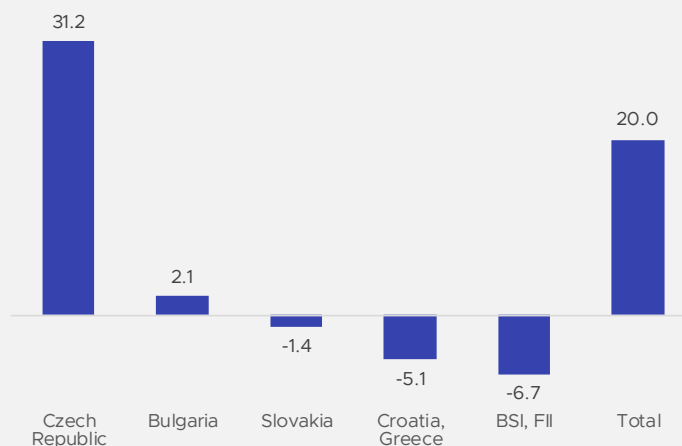
Foreign segment results in 3Q20 and 9M20

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

3Q20: EBIT (PLN mn)



9M20: EBIT (PLN mn)





Outlook

OUTLOOK

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

4Q 2020:

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

2021:

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

Long-term:

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



OUTLOOK

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

- Poland segment - costs
 - Direct costs of fitness clubs: ~8mn quarterly (personnel costs, rents, other)
 - Costs of visits: higher rates per visit, expected growth in level of user activity
 - Planned clubs openings in 2021: expected negative impact on the results to be offset by eliminating losses of unprofitable clubs closed in 2020
 - SG&As: savings at ~10% vs. 2019
- Foreign segment:
 - EBIT *break-even* expected in 2021
 - FTEs/SG&A level depending on pace of business growth in 2021
- Capital expenditures:
 - 4Q20: ~15mn (FY2020: ~40-50mn)
 - 2021: ~70mn: 50mn for new openings and maintenance; around 20mn for Intangibles (Systems/IT/Apps)
 - 2021: openings of max. 7 clubs in Poland and max 3 clubs in foreign markets



SUMMARY

POSITIVE TRENDS IN 3Q20 CARD VOLUMES AND USER ACTIVITY:

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

STRONG BALANCE SHEET, HIGH LEVEL OF CASH:

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

COST SAVINGS:

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



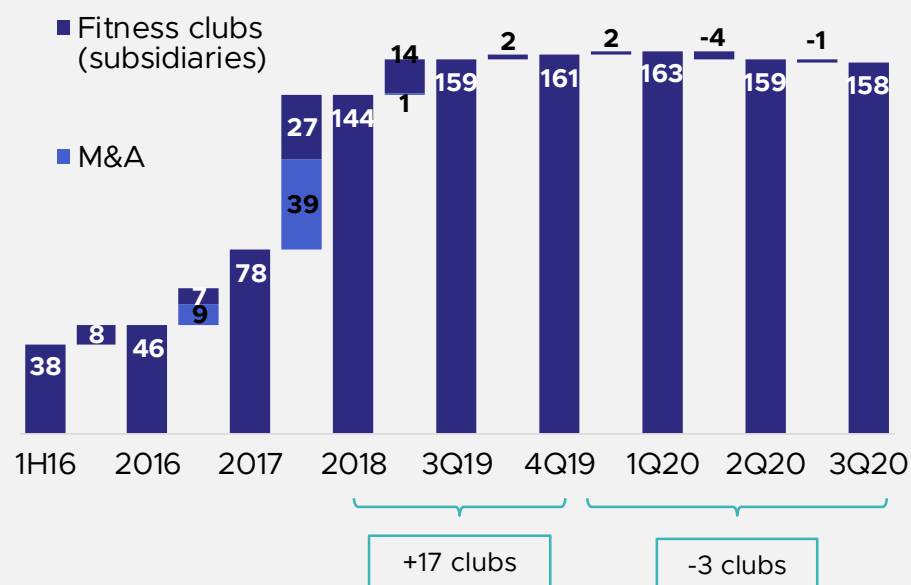


Appendix

Segment results in 3Q20

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

Expansion of fitness clubs



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

OUTLOOK | labour market

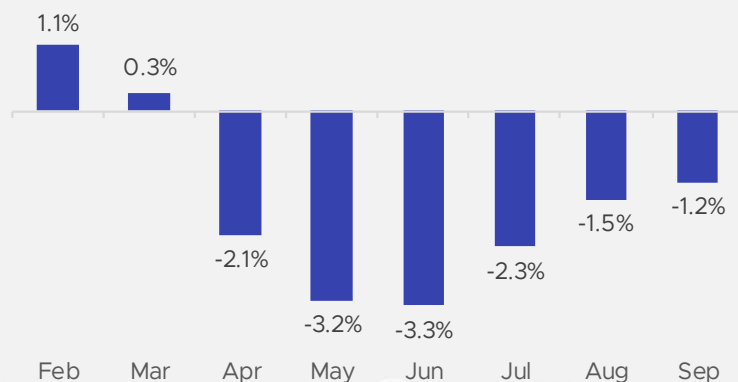
FTES DECREASE YOY, BUT EMPLOYERS DECLARE HEADCOUNT INCREASES

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

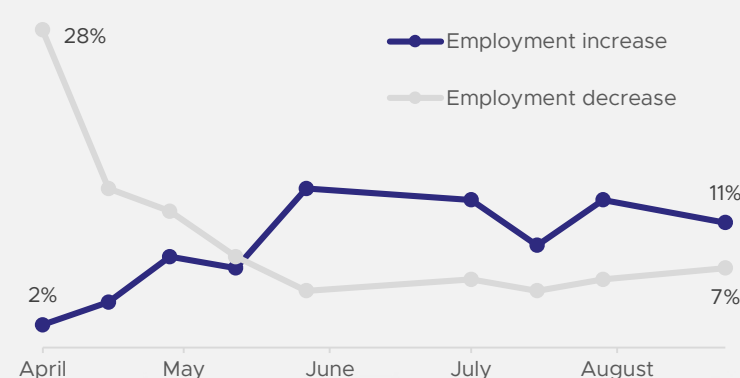
NON-PAYROLL BENEFITS: LOWER LEVEL YOY, BUT INCREASE FROM APRIL :

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

Employment change yoy***



Share of companies declaring employment change



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

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

Benefit Systems Group – KPI (1)

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

Cards ('000)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20*	3Q20
Total	1,077.8	1,097.3	1,104.2	1,194.1	1,297.4	1,332.3	1,336.2	1,453.4	1,548.9	1,002.2	1,056.4
Poland	916.1	919.5	917.2	971.2	1,032.1	1,046.5	1,046.6	1,118.8	1,177.5	710.1	766.3
Foreign	161.8	177.9	187.0	222.9	265.3	285.7	289.6	334.6	371.4	292.1	290.1
Czech Rep.	90.1	99.8	105.1	121.9	141.5	150.9	155.4	171.7	186.6	161.7	162.0
Bulgaria	58.9	63.4	63.4	75.5	90.0	93.4	89.9	102.5	113.2	77.9	75.4
Slovakia	12.7	14.7	18.1	22.0	26.7	30.5	33.1	40.4	46.0	38.7	40.1
Croatia			0.5	3.5	7.1	10.8	10.9	19.5	24.9	13.8	12.6

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

Benefit Systems Group – KPI (2)

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

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

* Fully consolidated clubs, at the end of quarter

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

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

Benefit Systems Group – segment revenues

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

Benefit Systems Group – P&L

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

Benefit Systems Group – balance sheet

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

Benefit Systems Group – cash flow

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

Development of MultiSport online offer



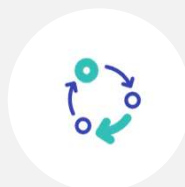
Online trainings

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



Time for development

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



HR Zone

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



Dietary and coaching consultations

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

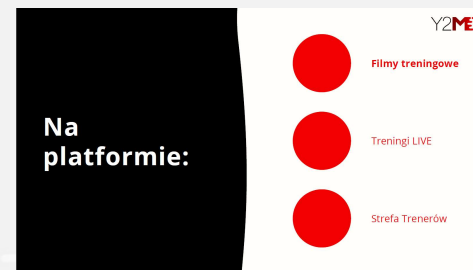
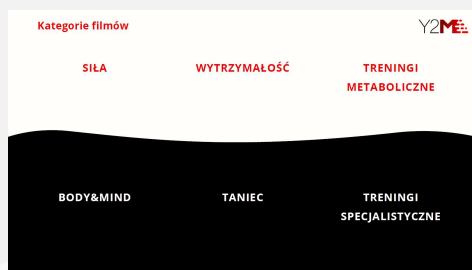
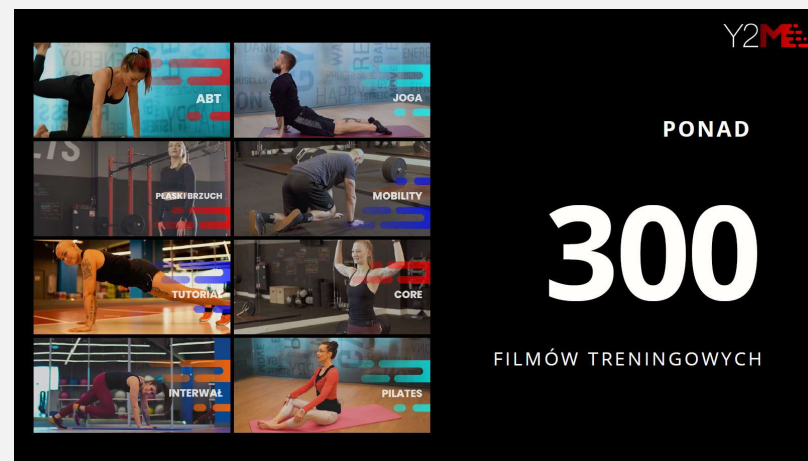
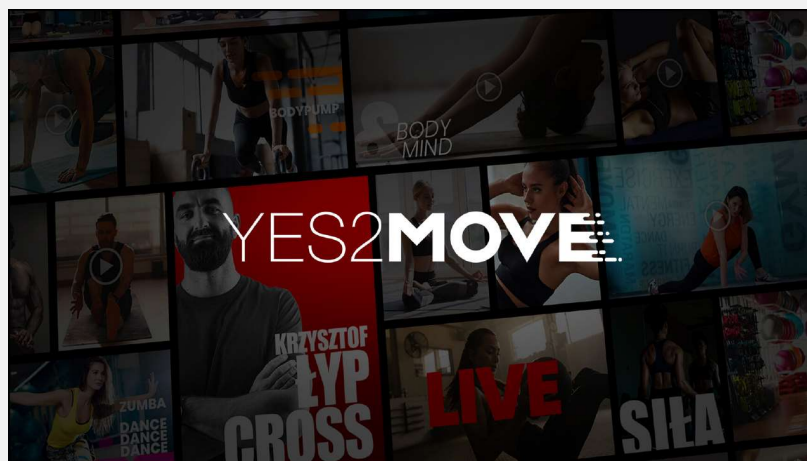


Animations for kids

- **Unique fun for children propositions** using home appliances
- **Exercises** for full family
- Sensory **animations**
- **Audiobooks for kids** read by actors



YES2MOVE: online training platform (fitness clubs)



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