

FINANCIAL RESULTS

Q1 2021

WIRTUALNA POLSKA HOLDING SA



SUMMARY Q1 2021



mPLN	1Q 2021	1Q 2020	YoY	YoY %
Total Group				
Total revenues	178.9	149.8	+29.1	+19%
Non-barter revenues	176.2	146.1	+30.1	+21%
Non-barter revenues w/o SA24*	164.6	146.1	+18.6	+13%
Adjusted EBITDA IFRS16	60.8	41.2	+19.6	+48%
% Adj. EBITDA margin	35%	28%	+6.3pp	
% Adj. EBITDA margin w/o SA24*	37%	28%	+8.7pp	
EBITDA IFRS16	56.8	39.3	+17.6	+45%
Net income	27.3	7.2	+20.0	+276%
Segment ONLINE				
Total revenues	172.9	143.2	+29.7	+21%
Non-barter revenues	170.1	139.5	+30.6	+22%
Adjusted EBITDA IFRS16	61.0	41.0	+20.0	+49%
Segment TV				
Total revenues	6.0	6.6	-0.6	-8%
Adjusted EBITDA	-0.2	0.2	-0.4	-238%

* excluding change in SA24 revenue recognition since Q4'20 (margin dilution effect)

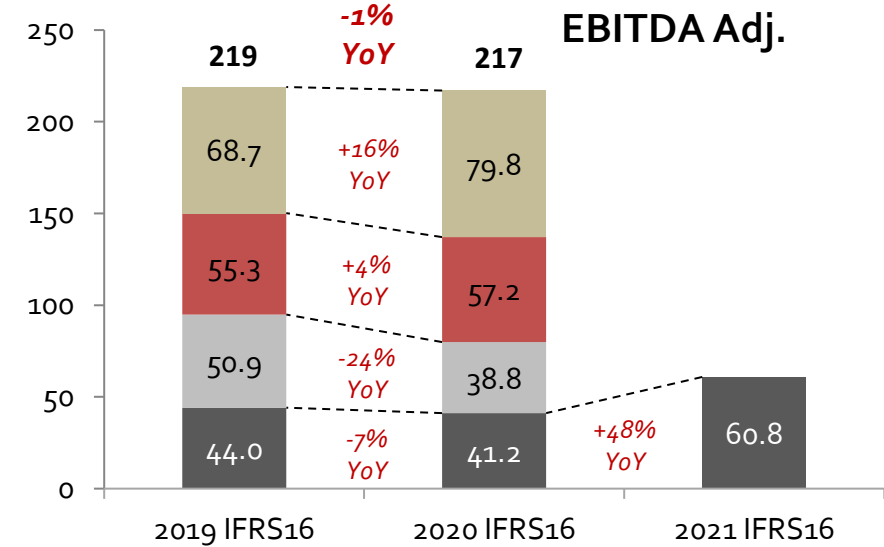
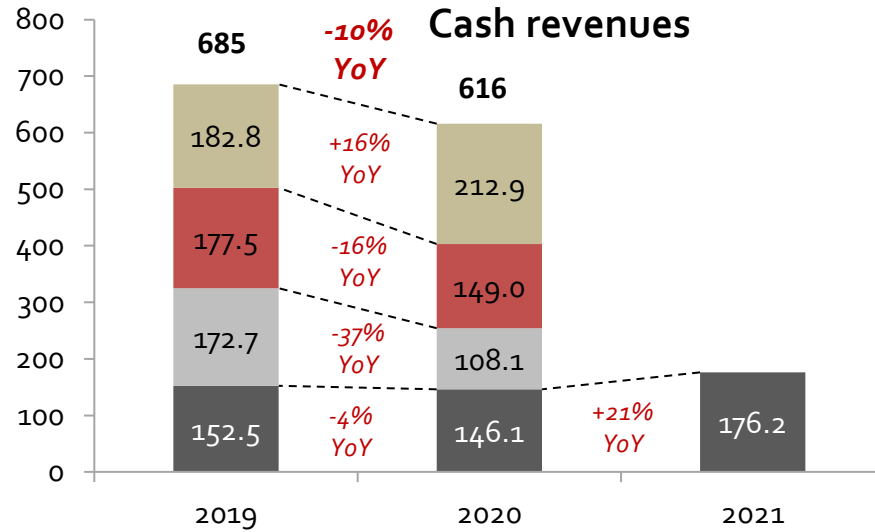
During 2020, the sales model of Superauto24.com Sp. z o.o. ("SA24") has evolved from purely agency sales to a hybrid model in which cars are purchased by SA24 both with and without a specific customer order. In the case of agency sales, the International Financial Reporting Standards require revenue from sales to be recognized up to the amount of the sales margin realized, while in other cases, revenue is recognized in the full value.



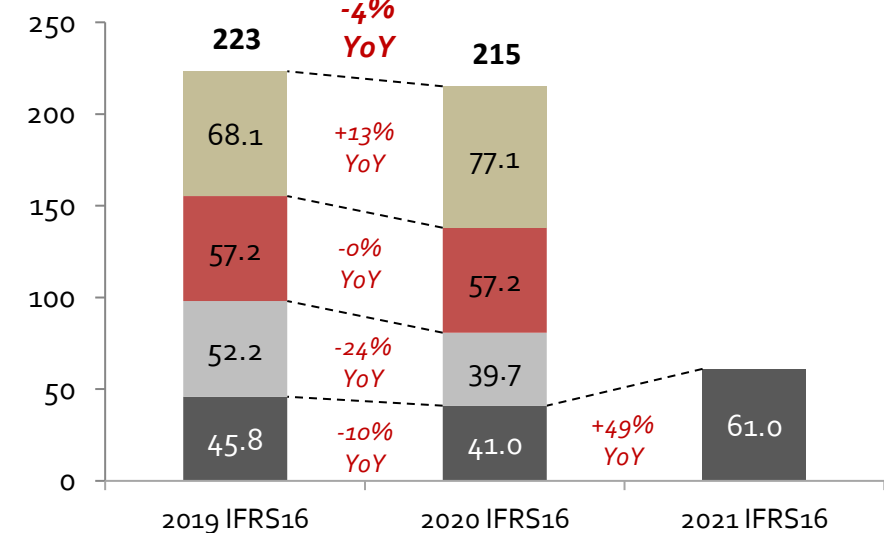
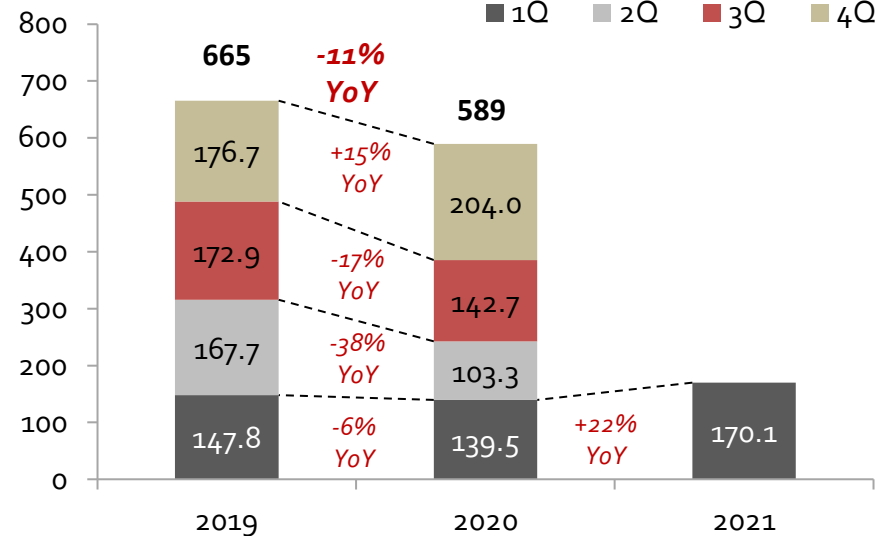
TV & Online: +48% y-o-y EBITDA increase in Q1 2021

Quarterly Revenues & EBITDA, (PLN million)

TV & Online



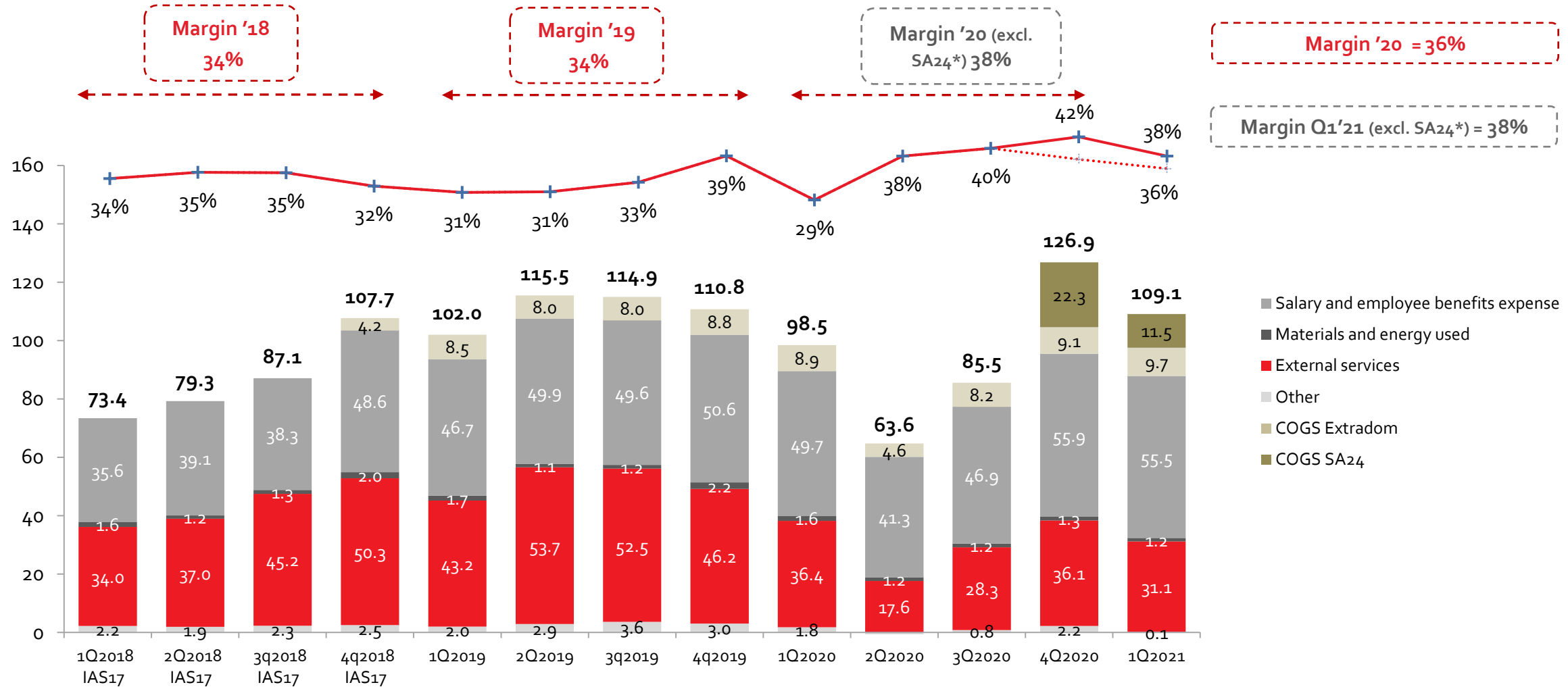
Online





Segment Online – operating costs

Quarterly operating costs of the ONLINE Segment (PLN million)



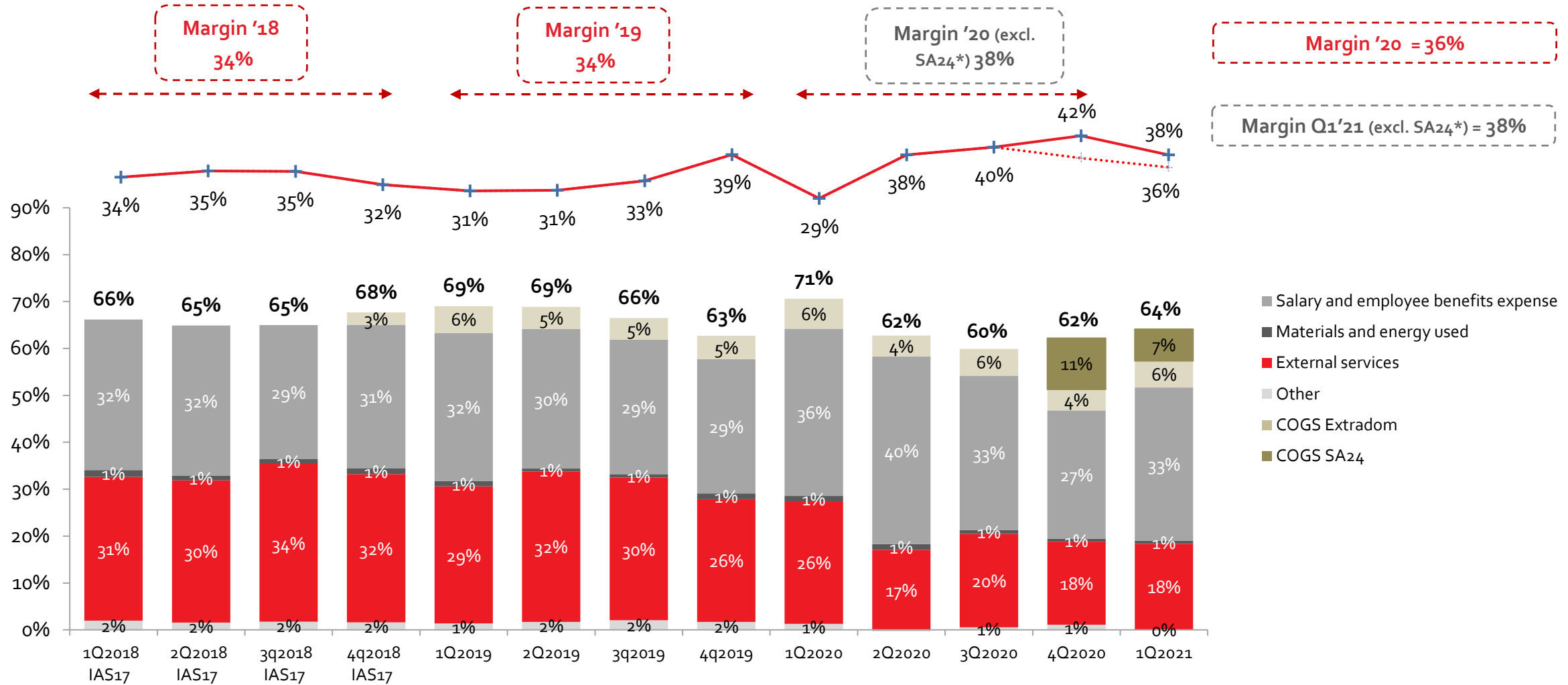
*Excl. change in SA24 revenue recognition since Q4'20 (margin dilution effect)

Operating costs included in Adjusted EBITDA IAS17 (excluding barbers, amortisation one-offs)
2018 IAS17; 2019-2020 IFRS 16



Segment Online – operating costs

Quarterly operating costs of the ONLINE Segment as % of Online Revenues



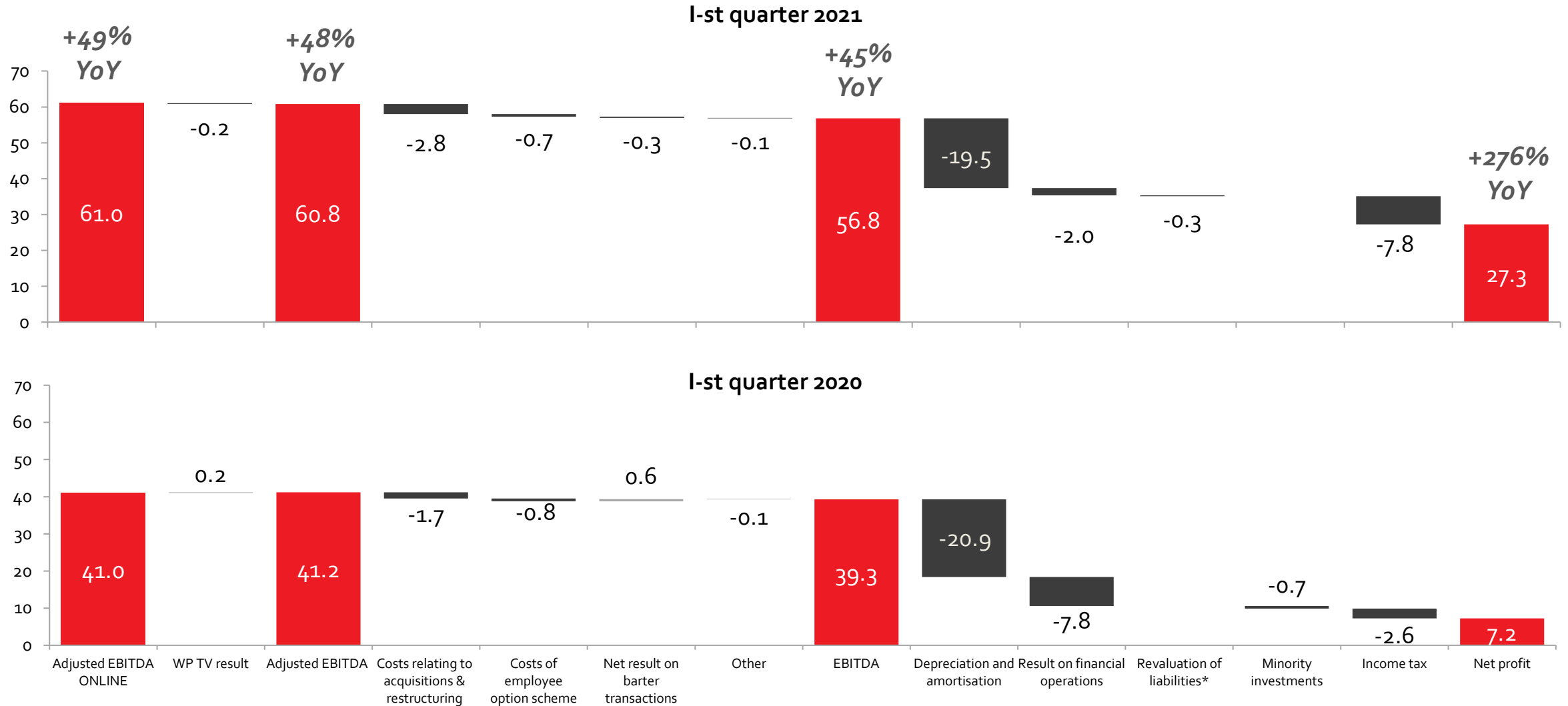
*Excl. change in SA24 revenue recognition since Q4'20 (margin dilution effect)

Operating costs included in Adjusted EBITDA IAS17 (excluding barbers, amortisation one-offs)
2018 IAS17; 2019-2020 IFRS 16



Total Group: key profitability levels

Adjusted EBITDA to Net Profit Bridge, (PLN million)

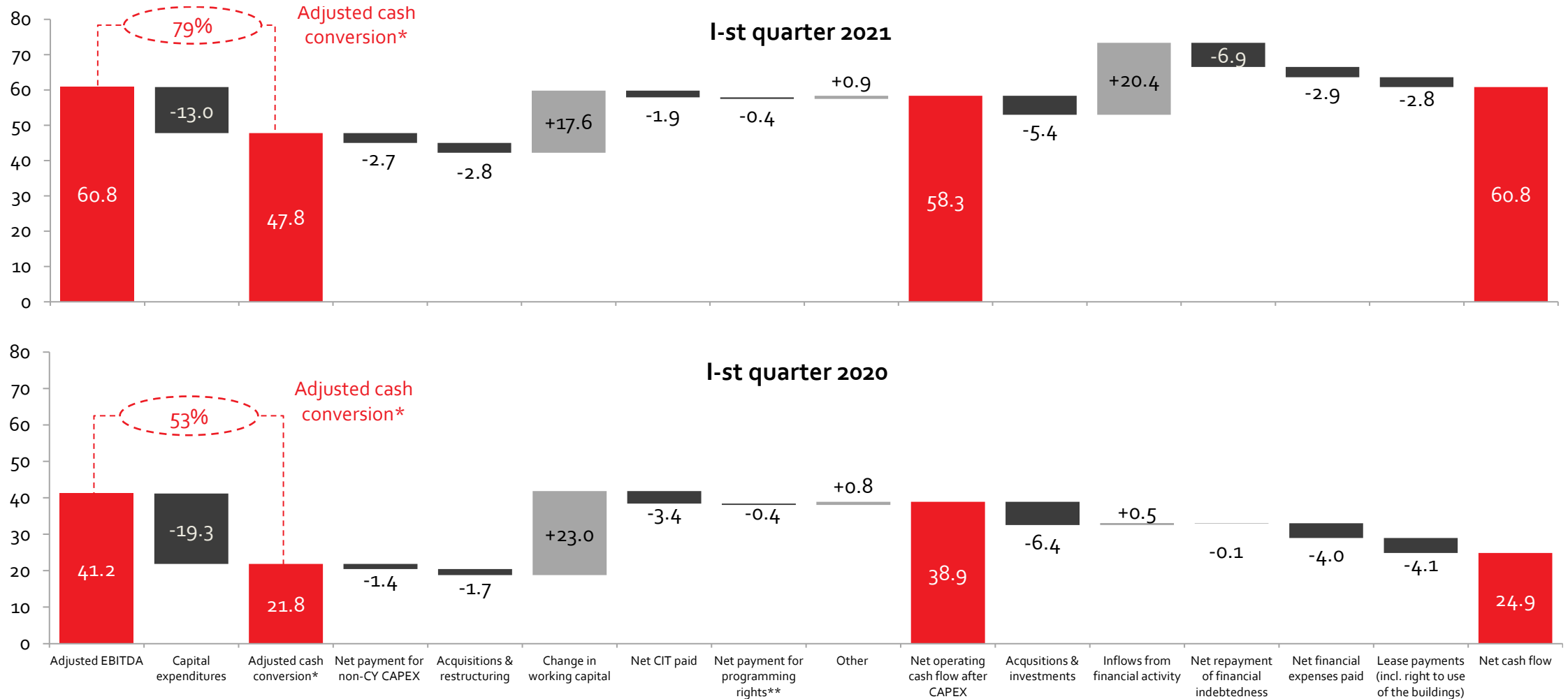


Adj. EBITDA IFRS16

* Revaluation of liabilities - put options for non-controlling interests and liabilities related to business combination

Adjusted cash conversion ratio – 79%

Adjusted EBITDA and cash flows, (PLN million)



* Adjusted cash conversion: Adjusted EBITDA IFRS16 minus capital expenditures; (payment for CAPEX regarding non-current period presented in a separate line)

** Payment for programming rights decreased by amortisation of programming rights (included in EBITDA calc.); Dividend: including subsidiaries' minority shareholders dividend

Decreasing leverage ratio



Balance sheet and financial leverage ratios

Balance sheet mPLN	31 December 2019	31 March 2020	30 June 2020	30 September 2020	31 December 2020	31 March 2021
Non-current assets	910.4	914.8	917.2	909.6	887.9	879.6
including Deferred tax assets	0.6	0.7	1.6	1.7	2.6	1.0
Working Capital*	26.3	10.8	-2.3	9.1	25.7	9.8
Receivables and other current assets	160.7	143.5	114.5	129.1	167.7	164.7
Liabilities and operational reserves	-134.5	-132.7	-116.7	-120.0	-142.1	-155.0
Net debt	-275.8	-249.4	-236.1	-206.1	-169.1	-120.0
Cash and cash equivalents	73.9	100.0	121.4	151.3	188.3	249.0
Bank loans	-346.8	-346.7	-355.1	-355.2	-355.4	-367.5
Leases (ecl. Building leases)	-2.9	-2.7	-2.5	-2.3	-2.0	-1.6
Other provisions and liabilities	-148.0	-154.7	-148.1	-153.9	-146.8	-142.0
Contingent and other M&A liabilities (including put options liability)	-56.3	-54.6	-37.6	-41.8	-35.9	-31.0
Building leases	-58.6	-66.5	-74.4	-71.6	-71.4	-69.1
Broadcasting license	-9.4	-8.2	-8.2	-8.2	-8.0	-6.7
Deferred tax liabilities	-23.7	-25.4	-27.9	-32.4	-31.5	-35.3
Equity	513.1	521.7	530.7	558.6	597.7	627.3
Leverage ratio x	31 December 2019	31 March 2020	30 June 2020	30 September 2020	31 December 2020	31 March 2021
Adjusted EBITDA LTM IFRS16	218.9	216.1	204.0	205.9	216.9	236.5
Adj. Financial leverage ratio (Net debt + contingent l.+ building leases/ Adj. Ebitda LTM)	1.8	1.7	1.7	1.6	1.3	0.9
Net deferred tax asset / liability**	-23.1	-24.7	-26.3	-30.7	-28.9	-34.2
DTA	60.4	51.7	45.5	39.4	39.3	34.6
DTL	-83.5	-76.4	-71.8	-70.1	-68.2	-68.8

* Liabilities and operational reserves adjusted: short-term part of net debt, short-term part of Mux license, short-term part of put option liability, dividend liability, short-term part of TV Content is presented in non-current assets line

*Short term programming assets presented in non-current assets

** Deferred Tax Asset and Deferred Tax Liability = before offsetting

SUMMARY Q1 2021

Revenue

179mPLN

+19% YoY / +29m

EBITDA Adj.

61mPLN

+48% YoY / +20m

Net Income

27mPLN

+276% YoY / +20m



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