

FINANCIAL RESULTS

H1 2021

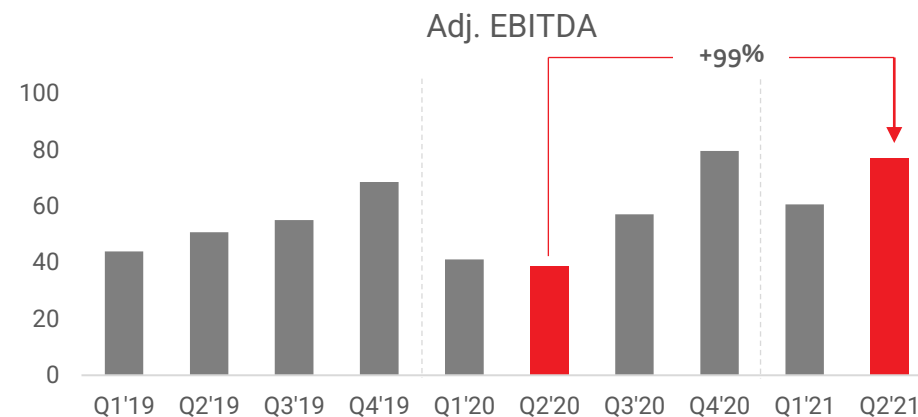
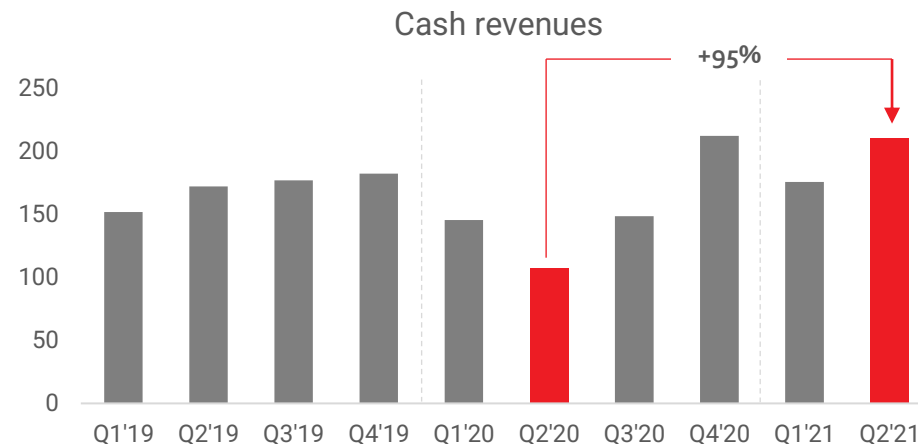
WIRTUALNA POLSKA HOLDING SA



EXECUTIVE SUMMARY



- **Cash Revenue in 2Q increased by 95% y/y, to PLN 211.2m**, thanks to strong, double-digit growth in online advertising, rebound in international travel Wakacje.pl and y/y growth in other e-commerce companies (especially Superauto and Extradom).
- **Adj. EBITDA in 2Q was up by 99% y/y, at PLN 77.1m**, on the back of i.a. growth in high-margin online advertising and improvement in international travel company, which generated positive EBITDA contribution in 2Q21, compared to EBITDA loss in 2Q20 (driven by COVID19 travel restrictions).
- **Net income attributable to equity holders** amounted to PLN 41.1m in 2Q 2021, compared to PLN 7.1m in 2Q 2020.
- **Operating Cash Flow in 2Q 2021 grew by 41% y/y, to PLN 66.5m**, thanks to significant improvement in financial results.
- **CAPEX in 2Q amounted to PLN 15.3m (7% of total revenue)**.
- **Net debt including contingent liabilities at the end of June 2021 under IFRS 16 was at 0.84x of EBITDA**.

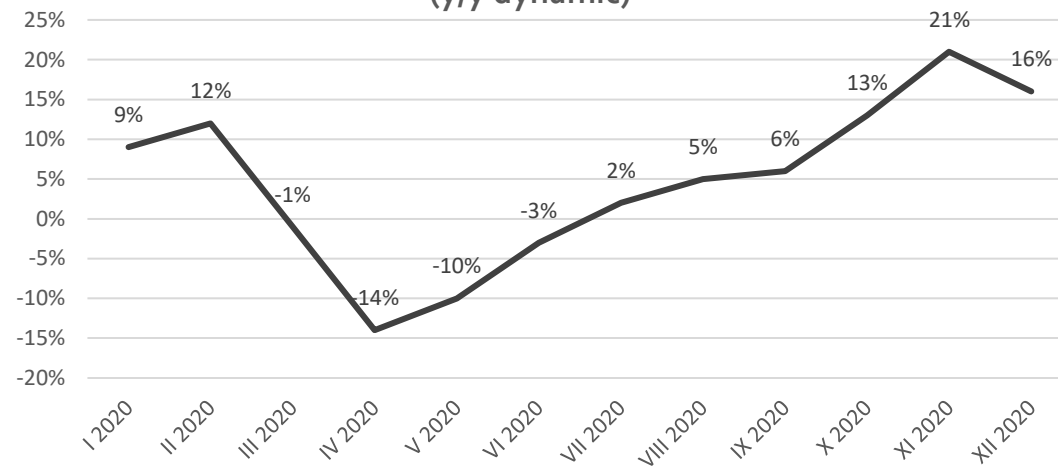


MARKET UPDATE



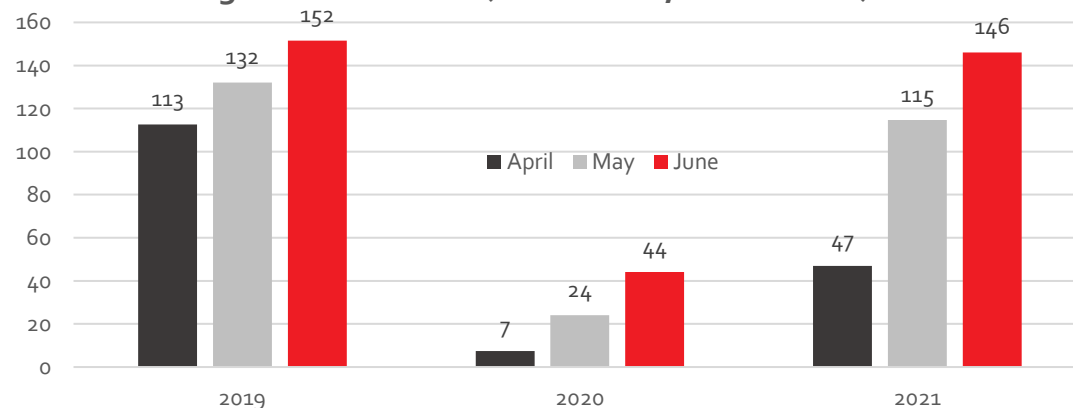
- **Strong Online Advertising.** According to IAB Polska, Internet advertising in Poland in 2021 might reach PLN 5.5-6.0 bn (compared to PLN 5.2 bn in 2020), which implies growth dynamic at 6-15% y/y.
- **E-commerce penetration in retail sales in 2Q21 was slightly down y/y**, on the back of high base in 2Q20 (boosted by COVID-19 offline retail restrictions).
- **Rebound in international travel.** According to Polish Tourist Guarantee Fund, volume of trips sold by travel agencies (with airfare) in 2Q21 was up by 307% y/y. Still, the volume was 22% lower than in 2Q19. In June 2021 the volume of foreign trips (with airfare) was 231% higher than in June 2020 and 4% lower than in June 2019.

Online Advertising in Poland in 2020 by month (y/y dynamic)



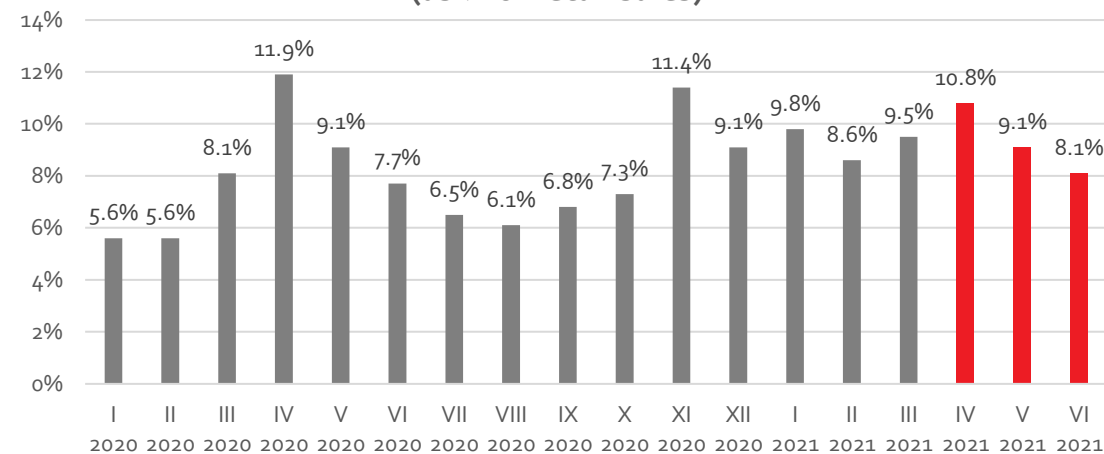
Source: IAB Polska /PwC Adex

Volume of foreign package tours bookings of travel agencies in Poland (with airfare, in thousand)



Source: Tourist Guarantee Fund; package travel and related travel services excl. Poland and neighboring countries

E-commerce penetration in Poland (as % of retail sales)



Source: Polish Statistical Office

SUMMARY H1 2021



mPLN	H1 2021	H1 2020	YoY	YoY %
Total Group				
Total revenues	397.1	260.8	+136.3	+52%
Non-barter revenues	387.4	254.2	+133.3	+52%
Non-barter revenues w/o SA24*	364.4	254.2	+110.3	+43%
Adjusted EBITDA IFRS16	137.9	79.9	+58.0	+73%
% Adj. EBITDA margin	36%	31%	4.1pp	
% Adj. EBITDA margin w/o SA24*	38%	31%	6.4pp	
EBITDA IFRS16	132.7	72.1	+60.6	+84%
Net income	70.0	15.1	+54.9	+364%
Net income attributable to equity holders	67.6	14.0	+53.6	+382%
Segment ONLINE				
Total revenues	383.9	249.4	+134.4	+54%
Non-barter revenues	374.2	242.8	+131.4	+54%
Adjusted EBITDA IFRS16	137.4	80.7	+56.7	+70%
Segment TV				
Total revenues	13.2	11.4	+1.9	+16%
Adjusted EBITDA	0.5	-0.8	+1.3	+161%

* 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.

SUMMARY Q2 2021



mPLN	2Q 2021	2Q 2020	YoY	YoY %
Total Group				
Total revenues	218.2	111.0	+107.2	+97%
Non-barter revenues	211.2	108.1	+103.2	+95%
Non-barter revenues w/o SA24*	199.6	108.1	+91.6	+85%
Adjusted EBITDA IFRS16	77.1	38.8	+38.4	+99%
% Adj. EBITDA margin	37%	36%	0.6pp	
% Adj. EBITDA margin w/o SA24*	39%	36%	2.8pp	
EBITDA IFRS16	75.8	32.8	+43.0	+131%
Net income	42.7	7.8	+34.9	+444%
Net income attributable to equity holders	41.1	7.1	+34.0	+476%
Segment ONLINE				
Total revenues	211.0	106.2	+104.8	+99%
Non-barter revenues	204.0	103.3	+100.8	+98%
Adjusted EBITDA IFRS16	76.4	39.7	+36.7	+92%
Segment TV				
Total revenues	7.2	4.8	+2.4	+50%
Adjusted EBITDA	0.7	-0.9	+1.6	+174%

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

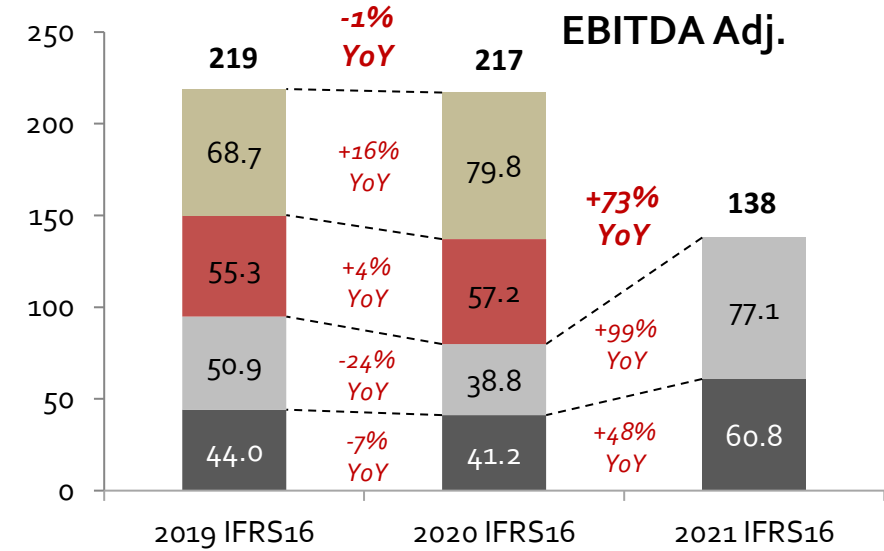
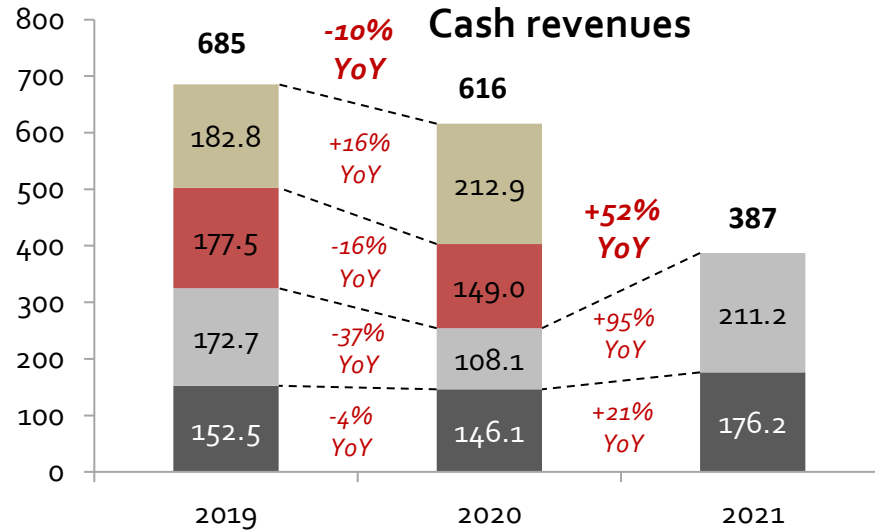
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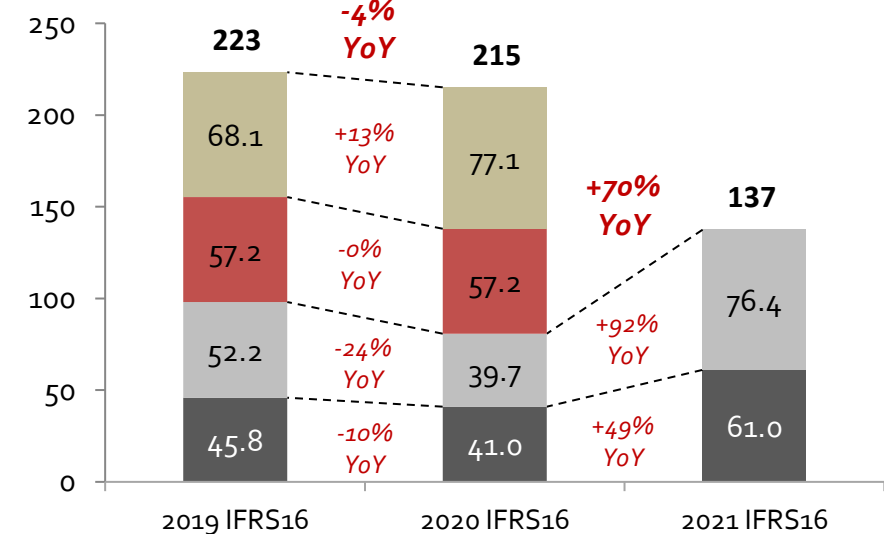
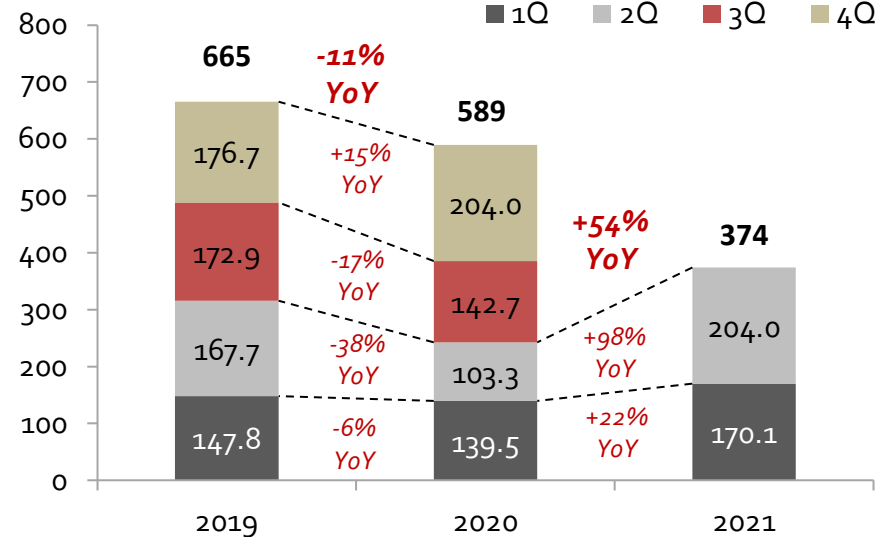
TV & Online: +99% y-o-y EBITDA increase in Q2 2021

Quarterly Revenues & EBITDA, (PLN million)

TV & Online



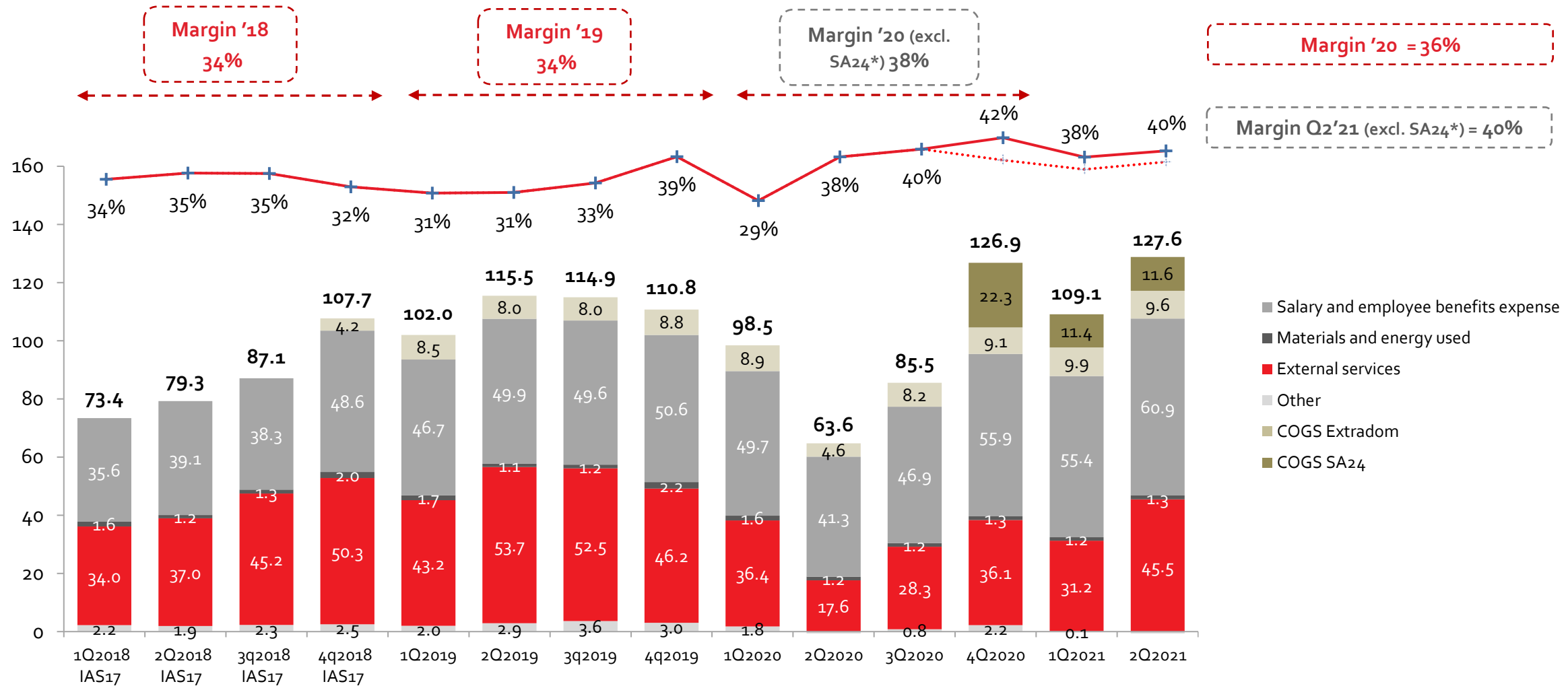
Online





Segment Online – operating costs

Quarterly operating costs of the ONLINE Segment (PLN million)



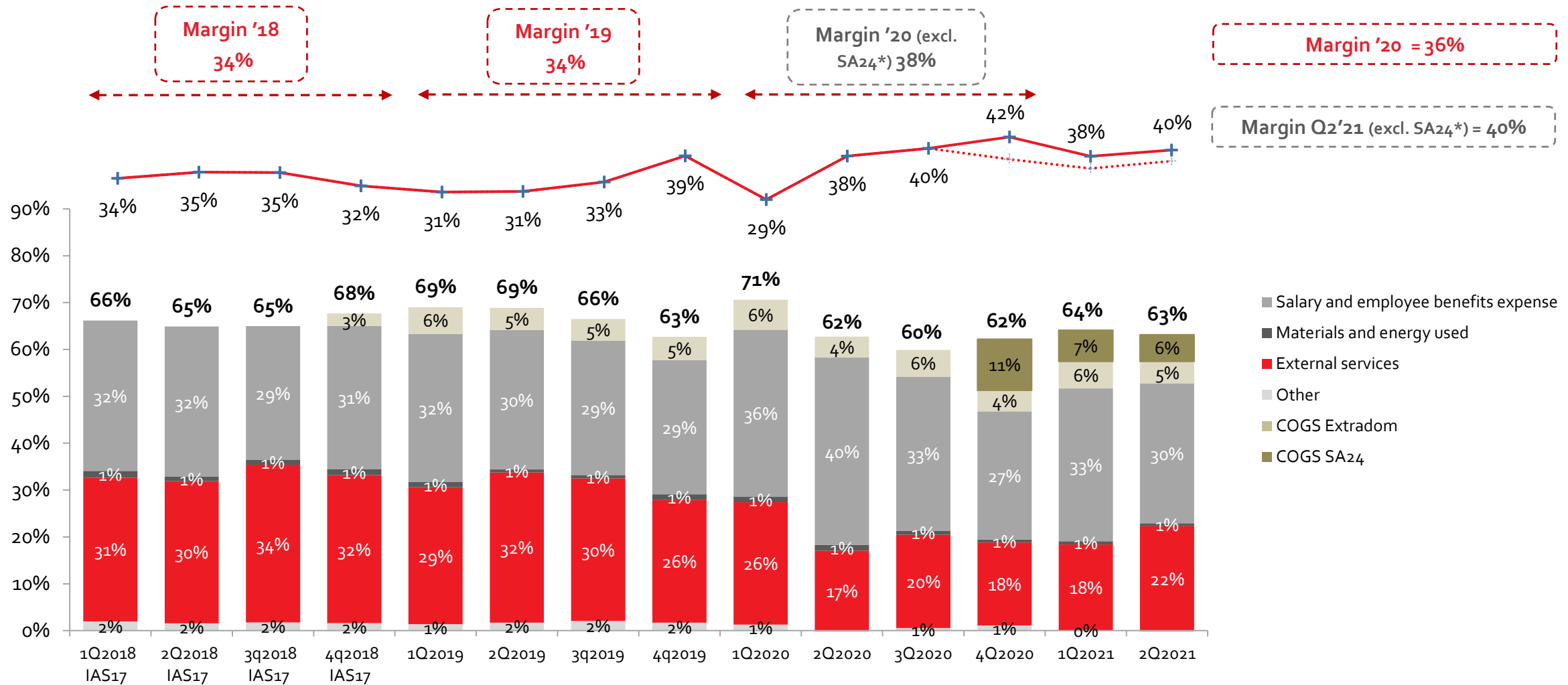
*Excl. change in SA24 revenue recognition since Q4'20 (margin dilution effect)

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



Segment Online – operating costs

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



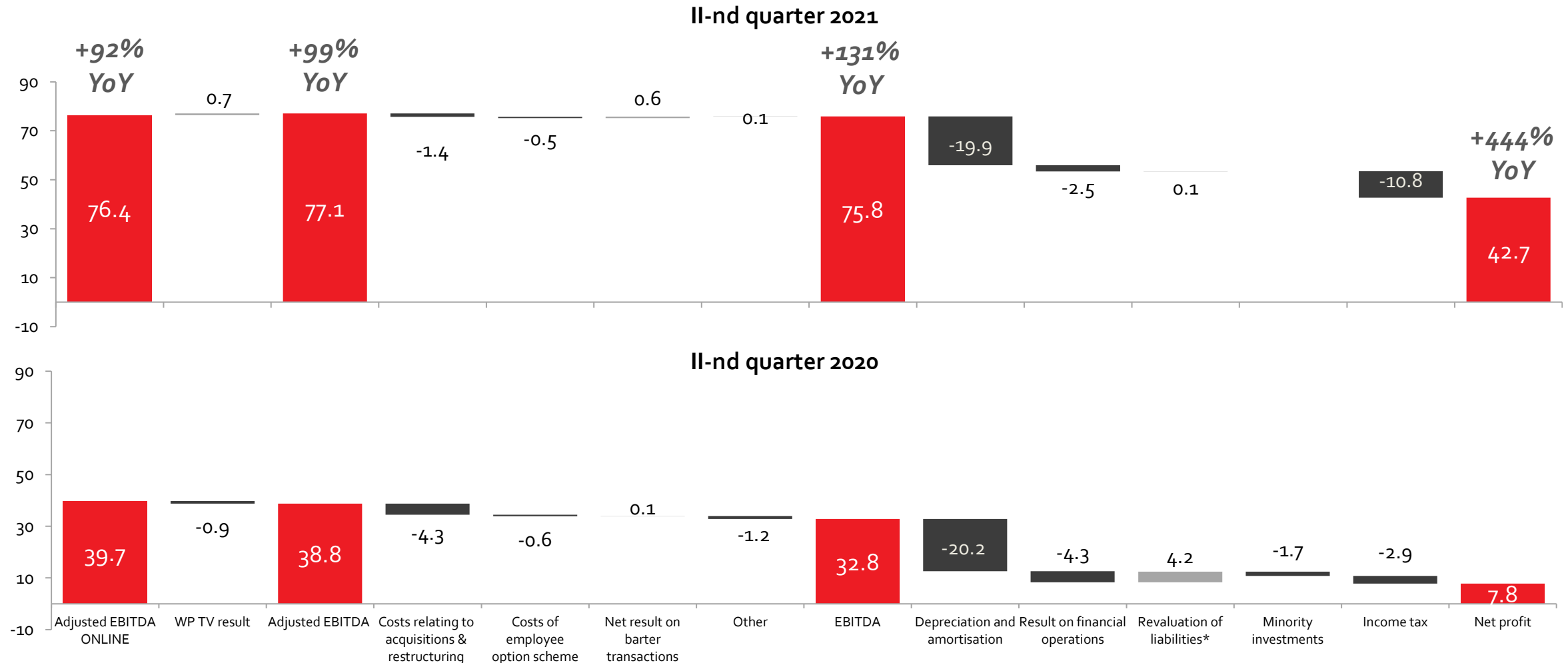
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Operating costs included in Adjusted EBITDA IAS17 (excluding barter, amortisation one-offs)
2018 IAS17; 2019-2020 IFRS 16



Total Group: key profitability levels

Adjusted EBITDA to Net Profit Bridge, (PLN million)

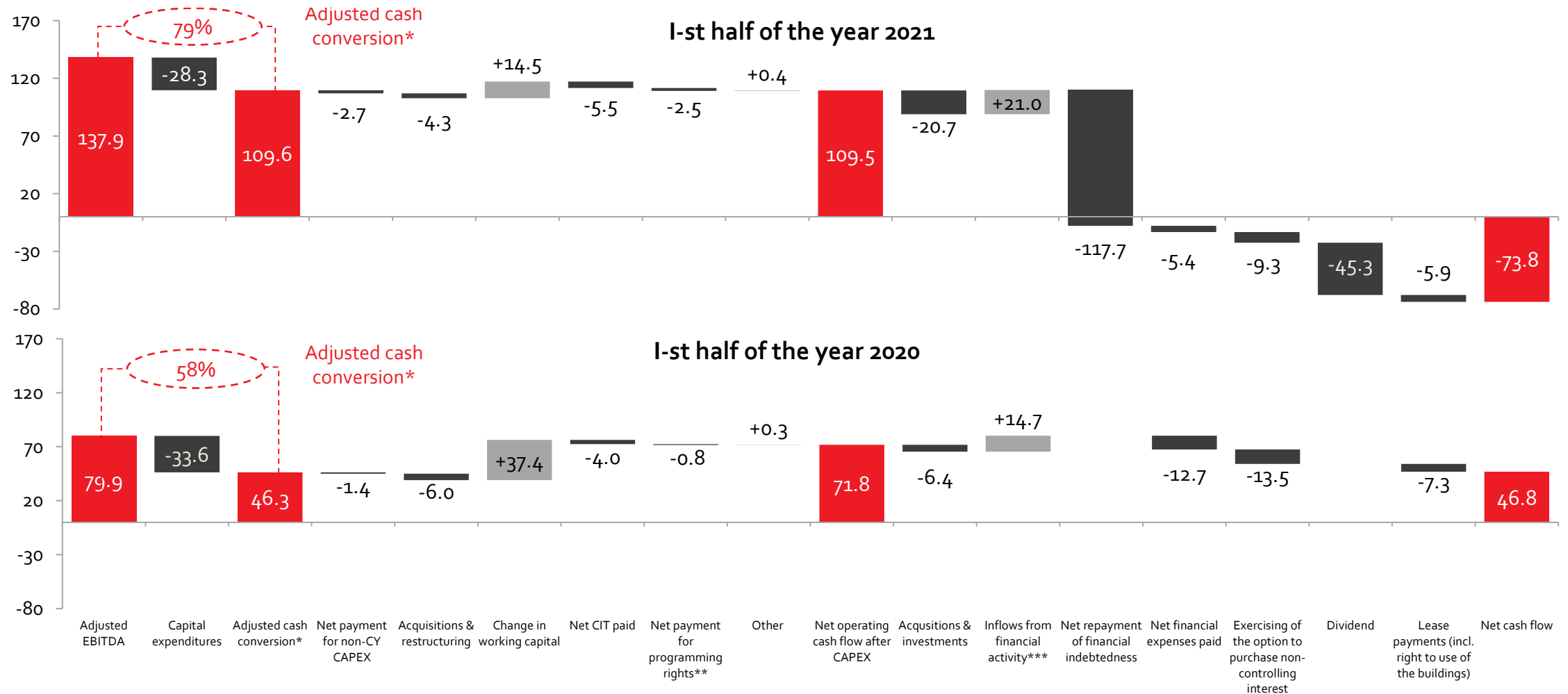


Adj. EBITDA IFRS16

* 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

*** In 4th quarter 2020 The Group changed its approach to refinancing transaction, which took place in 2nd quarter 2020 and presented the net impact of it on cash flow

Decreasing leverage ratio

Balance sheet and financial leverage ratios

Balance sheet mPLN	31 March 2020	30 June 2020	30 September 2020	31 December 2020	31 March 2021	30 June 2021
Non-current assets	914.8	917.2	909.6	887.9	879.6	893.7
including Deferred tax assets	0.7	1.6	1.7	2.6	1.0	1.2
Working Capital*	10.8	-2.3	9.1	25.7	9.6	7.3
Receivables and other current assets	143.5	114.5	129.1	167.7	164.7	173.0
Liabilities and operational reserves	-132.7	-116.7	-120.0	-142.1	-155.1	-165.7
Net debt	-249.4	-236.1	-206.1	-169.1	-120.0	-143.6
Cash and cash equivalents	100.0	121.4	151.3	188.3	249.0	114.7
Bank loans	-346.7	-355.1	-355.2	-355.4	-367.5	-257.0
Leases (ecl. Building leases)	-2.7	-2.5	-2.3	-2.0	-1.6	-1.3
Other provisions and liabilities	-154.7	-148.1	-153.9	-146.8	-141.8	-131.7
Contingent and other M&A liabilities (including put options liability)	-54.6	-37.6	-41.8	-35.9	-31.0	-21.8
Building leases	-66.5	-74.4	-71.6	-71.4	-69.1	-64.6
Broadcasting license	-8.2	-8.2	-8.2	-8.0	-6.5	-6.5
Deferred tax liabilities	-25.4	-27.9	-32.4	-31.5	-35.3	-38.8
Equity	521.7	530.7	558.6	597.7	627.3	625.7

Leverage ratio X	31 March 2020	30 June 2020	30 September 2020	31 December 2020	31 March 2021	30 June 2021
Adjusted EBITDA LTM IFRS16	216.1	204.0	205.9	216.9	236.5	274.9
Adj. Financial leverage ratio (Net debt + contingent l.+ building leases/ Adj. Ebitda LTM)	1.7	1.7	1.6	1.3	0.9	0.8
Net deffered tax asset / liability**	-24.7	-26.3	-30.7	-28.9	-34.2	-37.6
DTA	51.7	45.5	39.4	39.3	34.6	31.4
DTL	-76.4	-71.8	-70.1	-68.2	-68.8	-69.0

* 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

Shareholding structure and Dividend policy

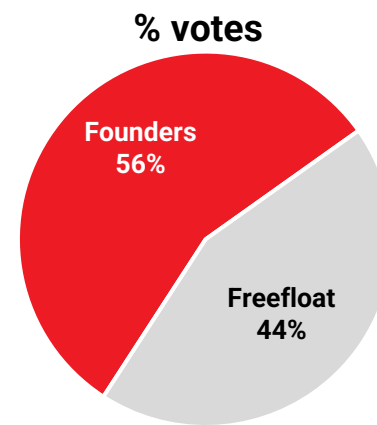
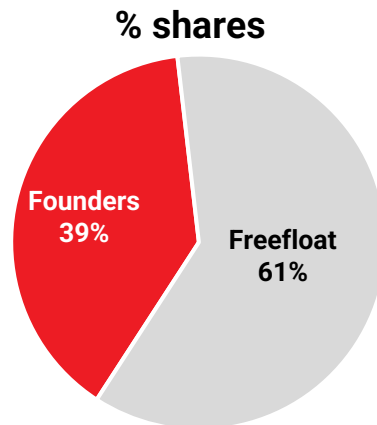


Shareholders:

Shareholder	# shares	% share	
		Shares based	Votes based
Jacek Świdorski & OrfeSA	3 785 667	13%	18.7%
Michał Brański & 10xSA	3 781 416	13%	18.7%
Krzysztof Sierota & Albemuth Inwestycje SA	3 777 164	13%	18.7%
Free Float	17 752 878	61%	44%
Incl. AVIVA OFE	2 782 106	9.5%	6.9%
	24 272 643	100%	100%

Dividend policy:

- The Management Board will recommend a dividend of at least 1 PLN per share, but up to 70% of consolidated net income for a given financial year.
- The dividend recommendation will take into account, among others:
 - current financial situation,
 - investment plans,
 - potential acquisition plans,
 - expected level of free cash flow.



SUMMARY H1 2021

Revenue

397mPLN

+52% YoY / +136m

EBITDA Adj.

138mPLN

+73% YoY / +58m

Net Income

70mPLN

+364% YoY / +55m

