

FINANCIAL RESULTS

Q3 2021

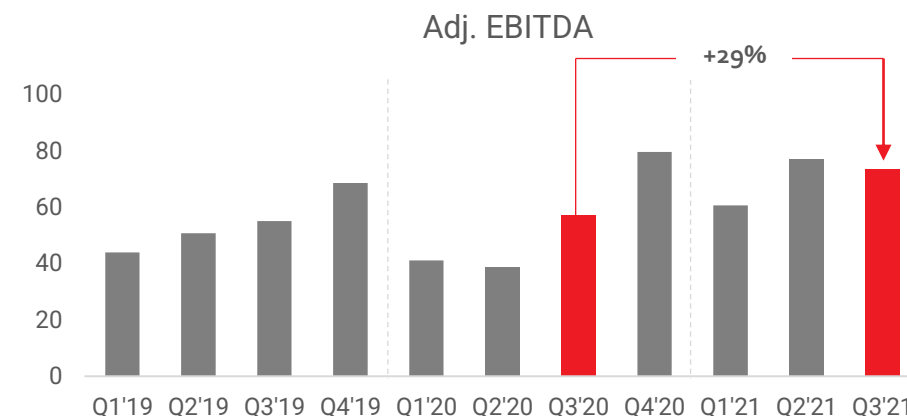
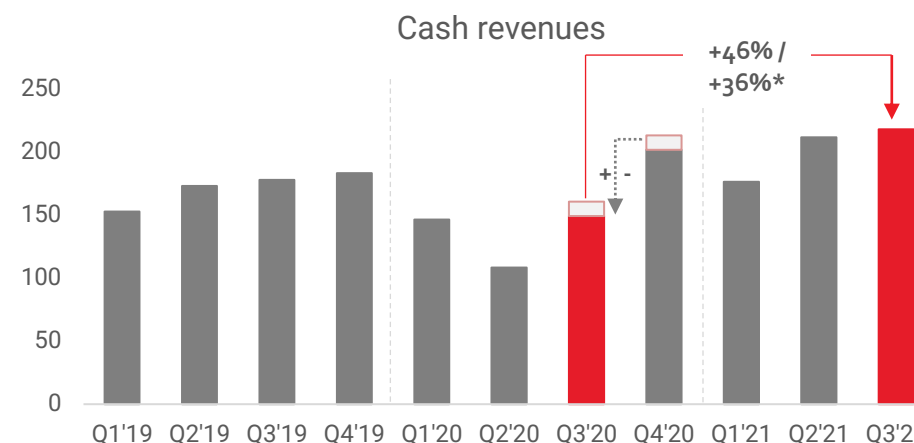
WIRTUALNA POLSKA HOLDING SA



EXECUTIVE SUMMARY



- **Cash revenue in 3Q 2021 increased by 36% y/y***, to **PLN 217.7m**, thanks to over 20% growth in online media part, rebound in international travel company Wakacje.pl and growth y/y of car seller Superauto.
- **Adj. EBITDA in 3Q 2021 was up by 29% y/y**, to **PLN 73,7m**, which implies growth of 31% YoY, on the back of higher adj. EBITDA in online media part (driven by higher revenue), as well as an improvement in the subsidiary selling foreign travels Wakacje.pl (to similar level compared to 3Q 2019).
- **Reported EBITDA** was increased by a forgiveness of the COVID-related loan from Polish Development Fund of PLN 14.1m
- **Net income attributable on equity holders in 3Q 2021 amounted to PLN 53,4 m PLN**, compared to PLN 25.1m in 3Q 2020.
- **Operating Cash Flow in 3Q 2021 grew by 9% YoY**, to **PLN 51.8m**, thanks to an improvement in financial results. **Net debt** including contingent liabilities (related to M&As) to EBITDA was at 0.6gx.

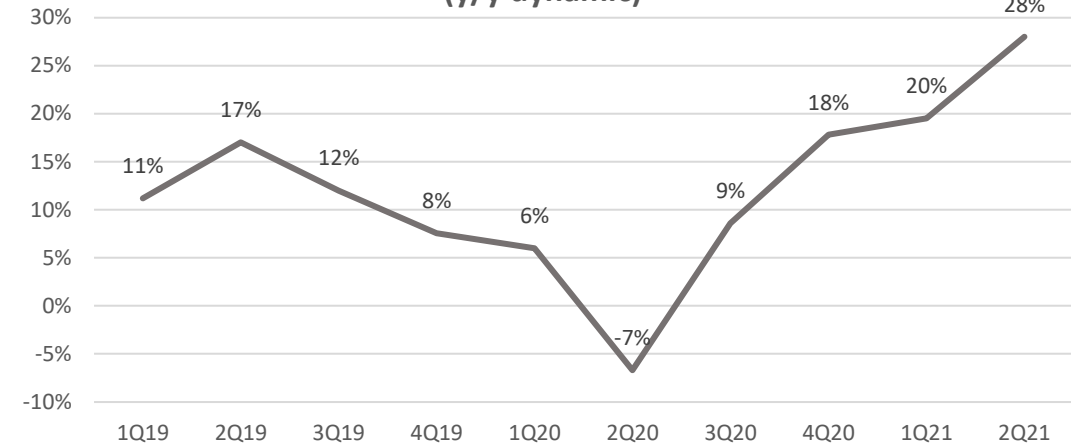


* adjusted by change in the revenue recognition model for revenues from the sale of goods (cars) in the subsidiary Superauto, made in Q4 2020 related to sales generated in Q3 and Q4. In order to present comparable dynamics in a current year, we adjusted the base in 3Q 2020.

MARKET UPDATE

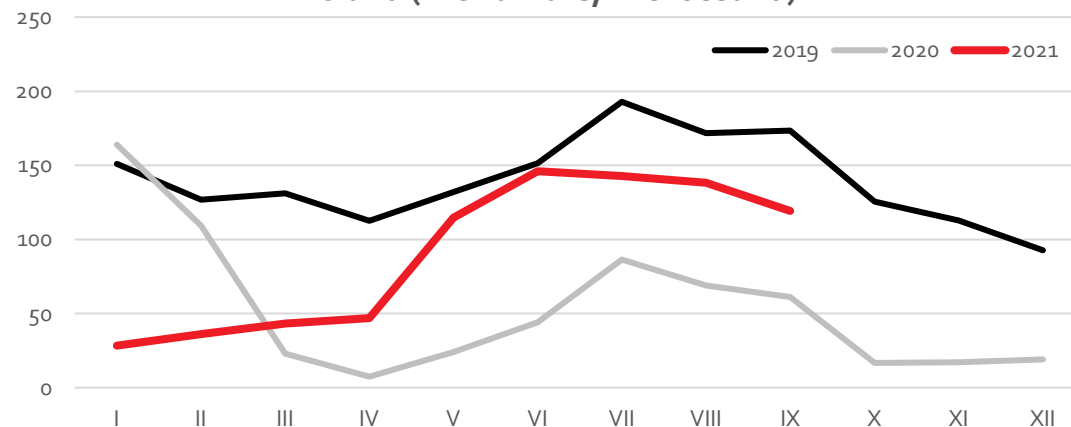
- From 4Q 2020 to 2Q 2021 growth in Polish online advertising was in the range of 18-28% y/y, supported by strong digitization trends and accelerated shift of ad budgets from traditional media to Internet. In the coming quarters we expect supportive trends for online advertising to continue. At the same time, we anticipate lower growth dynamics y/y compared to LTM (as in the period of Oct 2020 - Sep 2021 our online media part was up by approx. 30%).
- **E-commerce penetration in retail sales in 3Q21 was up y/y**, from 6.8% in September 2020 to 8.4% in September 2021 (according to Polish Statistical Office), mostly driven by fashion, furniture and household appliances.
- **Rebound in international travel.** According to Polish Tourist Guarantee Fund, volume of trips sold by travel agencies (with airfare) in 3Q21 was up by 85% y/y. Still, the volume was 26% lower than in 3Q19. Year-to-date, the volume was at approx. 61% of 2019 level.

Online Advertising in Poland (y/y dynamic)



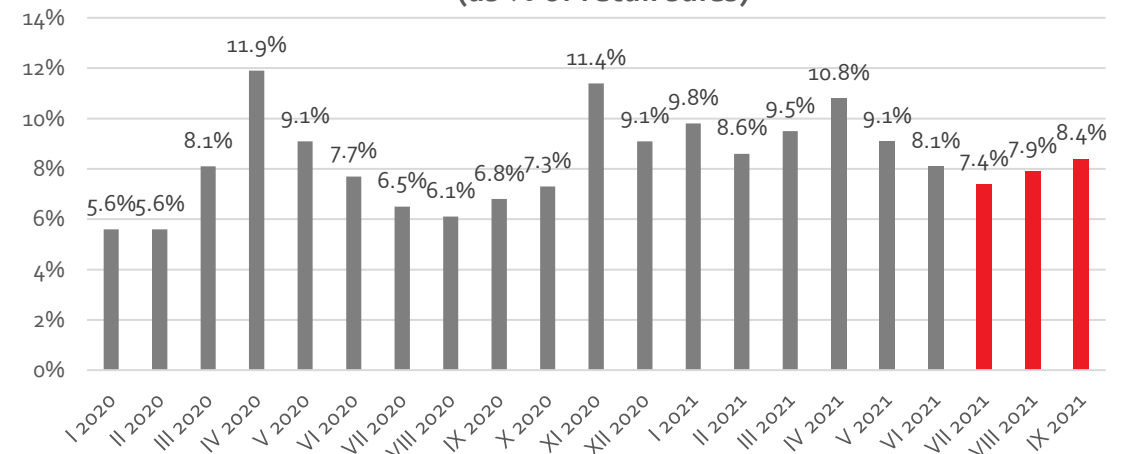
Source: PwC AdEx

Volume of 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 Q₃ YTD 2021



mPLN	Q3 2021 YTD	Q3 2020 YTD	YoY	YoY %
Total Group				
Total revenues	622.2	413.8	+208.4	+50%
Non-barter revenues	605.1	403.2	+201.9	+50%
Non-barter revenues (SA24 base in 2020 adjusted)*	605.1	414.6	+190.5	+46%
Adjusted EBITDA IFRS16	211.7	137.2	+74.5	+54%
% Adj. EBITDA margin	35%	34%	1.0pp	
% Adj. EBITDA margin w/o SA24**	37%	34%	3.2pp	
EBITDA IFRS16	217.4	128.4	+89.0	+69%
Net income attributable to equity holders	121.0	39.1	+81.9	+209%
Net income attributable to equity holders adjusted ***	106.9	39.1	+67.8	+173%
Segment ONLINE				
Non-barter revenues	586.4	385.5	+200.9	+52%
Adjusted EBITDA IFRS16	212.2	137.9	+74.2	+54%
Segment TV				
Total revenues	18.7	17.7	+1.1	+6%
Adjusted EBITDA	-0.5	-0.8	+0.3	n/a

* Change in the revenue recognition model for revenues from the sale of goods (cars) in the subsidiary SA24 made in Q4 2020 related to sales generated in Q3 and Q4. In order to present correct dynamics in a current year, this adjustment has been split into these two quarters.

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

*** Net income adjusted with cancelation of a loan from the PFR Financial Shield

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 Q3 2021



mPLN	3Q 2021	3Q 2020	YoY	YoY %
Total Group				
Total revenues	225.1	153.0	+72.1	+47%
Non-barter revenues	217.7	149.0	+68.7	+46%
Non-barter revenues (SA24 base in 2020 adjusted)*	217.7	160.4	+57.3	+36%
Adjusted EBITDA IFRS16	73.7	57.2	+16.5	+29%
% Adj. EBITDA margin	34%	38%	-4.5pp	
% Adj. EBITDA margin w/o SA24**	36%	38%	-2.2pp	
EBITDA IFRS16	84.7	56.3	+28.4	+50%
Net income attributable to equity holders	53.4	25.1	+28.3	+113%
Net income attributable to equity holders adjusted ***	39.3	25.1	+14.2	+57%
Segment ONLINE				
Non-barter revenues	212.2	142.7	+69.5	+49%
Adjusted EBITDA IFRS16	74.7	57.2	+17.5	+31%
Segment TV				
Total revenues	5.5	6.3	-0.8	-13%
Adjusted EBITDA	-1.0	0.0	-1.0	n/a

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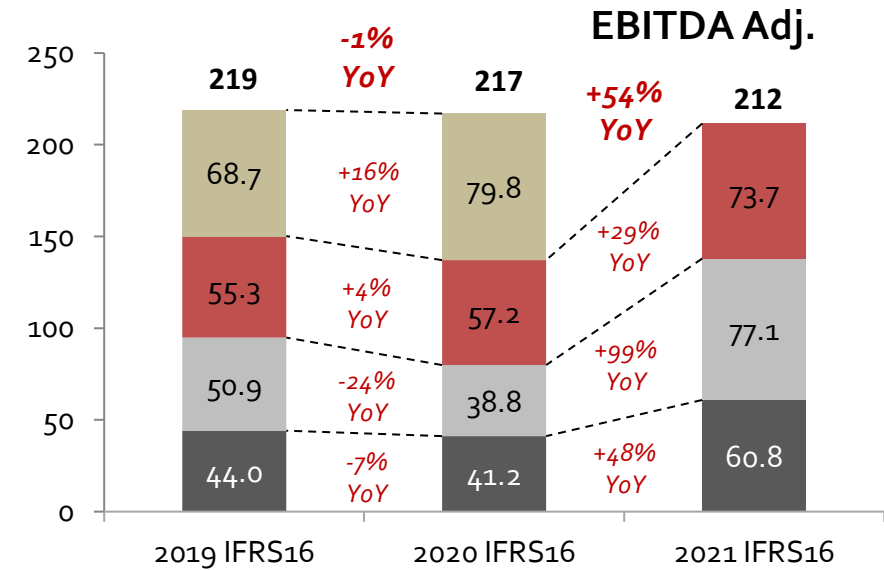
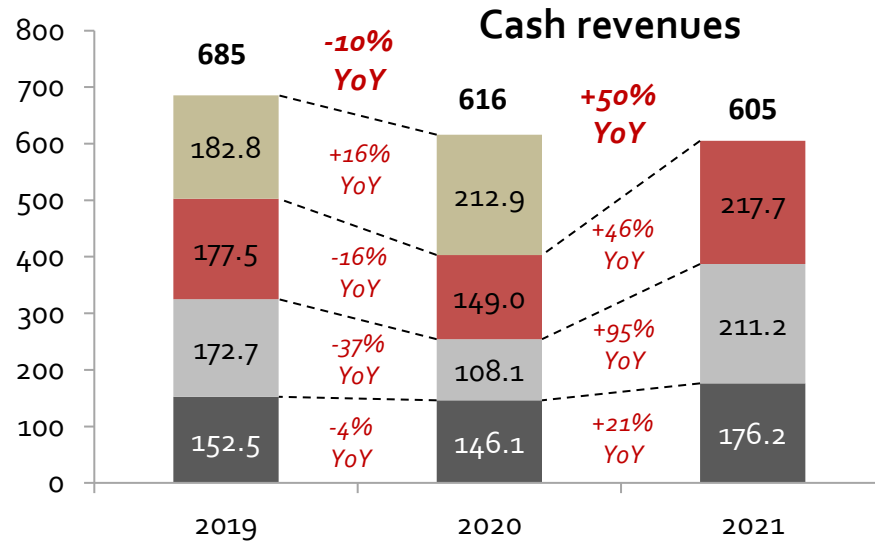
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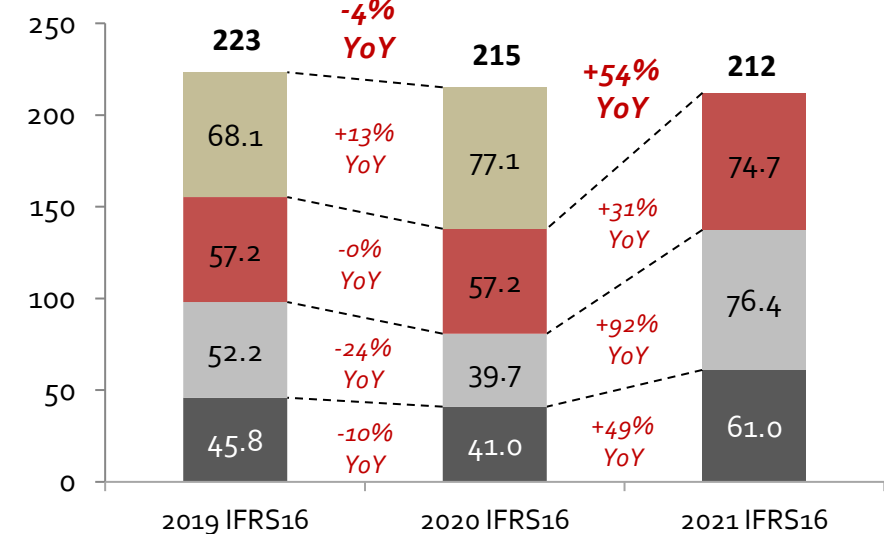
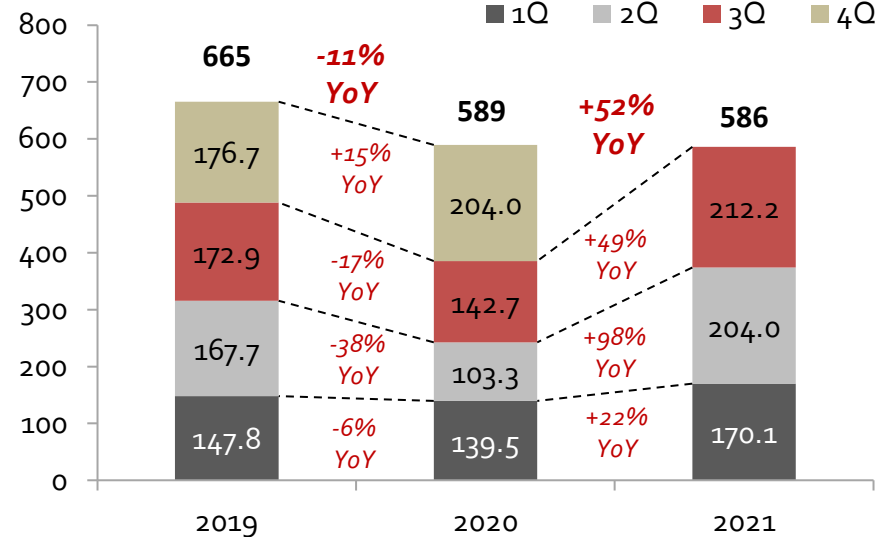
TV & Online: +54% y-o-y EBITDA increase in Q3 2021 YTD

Quarterly Revenues & EBITDA, (PLN million)

TV &
Online



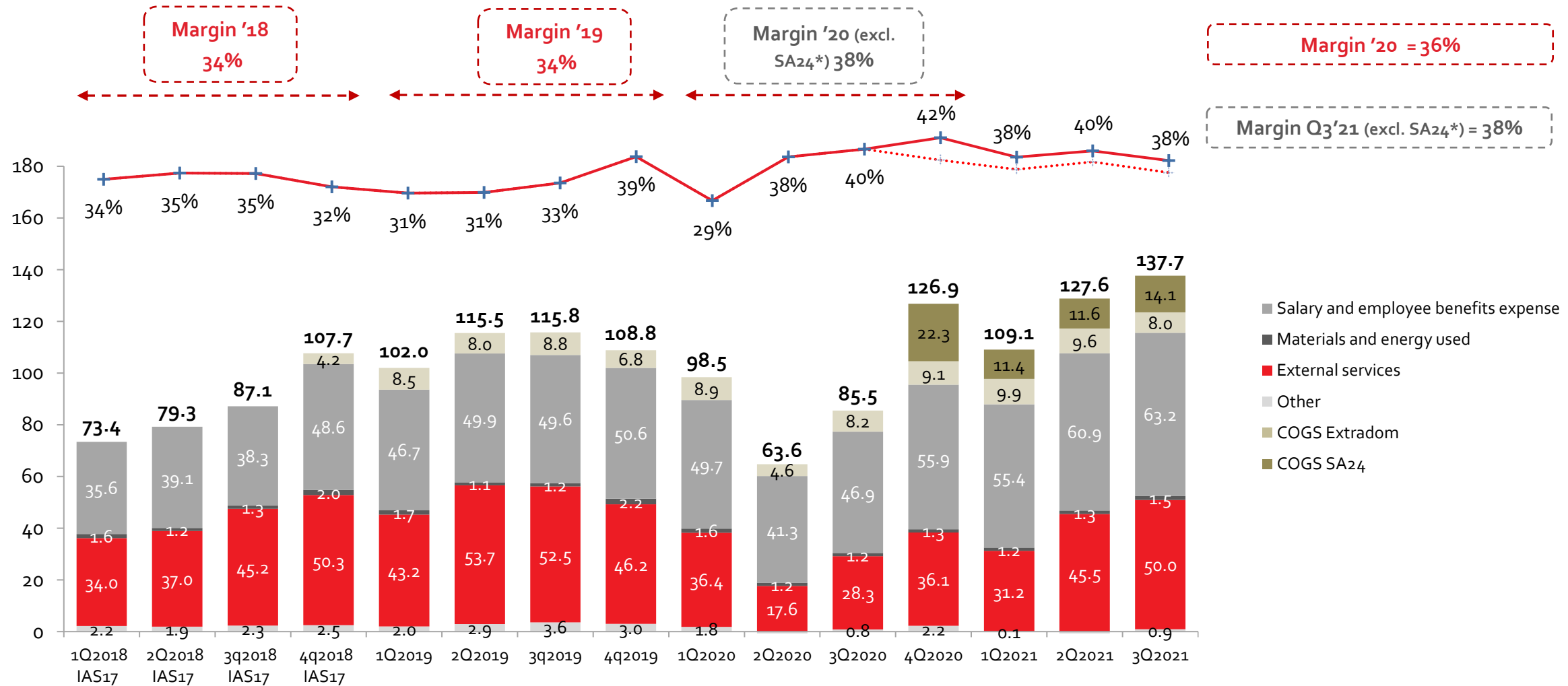
Online





Segment Online – operating costs

Quarterly operating costs of the ONLINE Segment (PLN million)



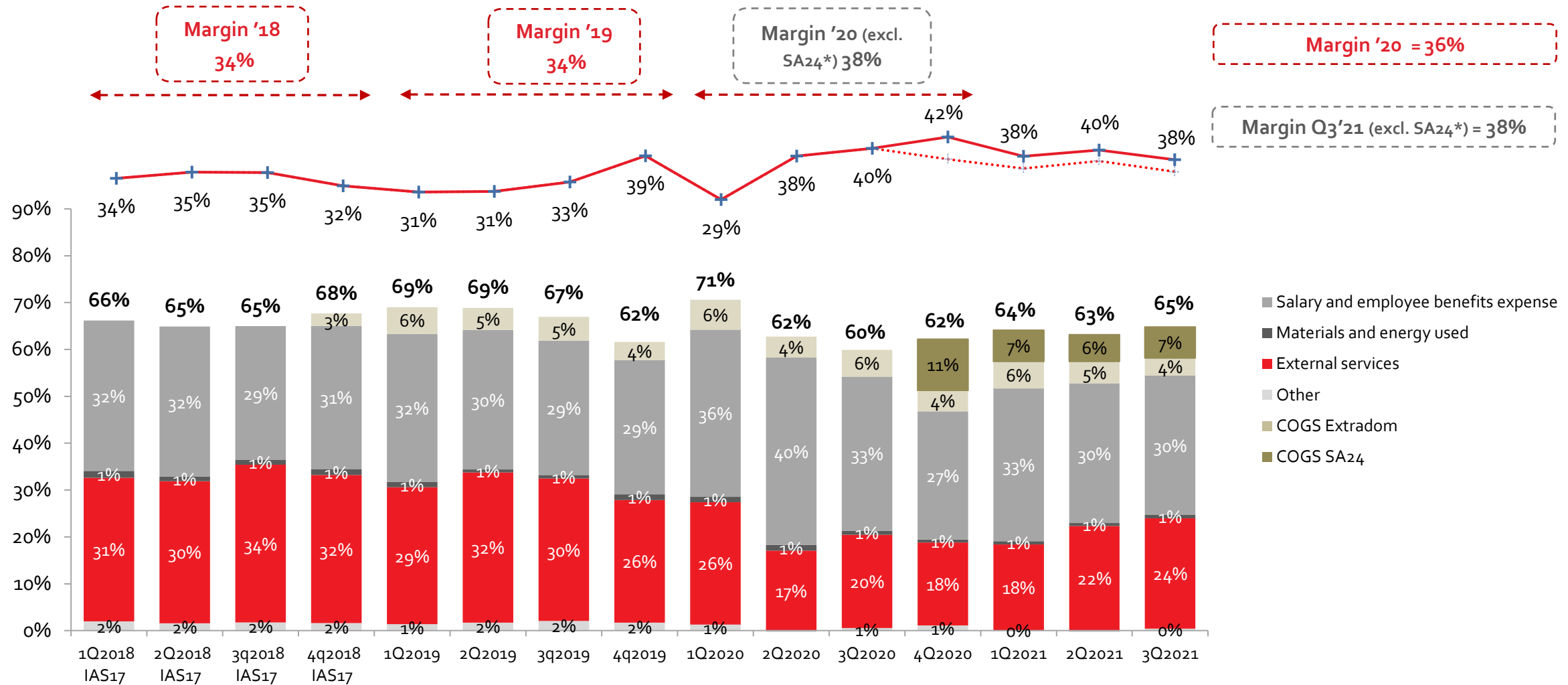
*Excl. change in SA24 revenue recognition since Q4'20 (margin dilution effect)

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



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

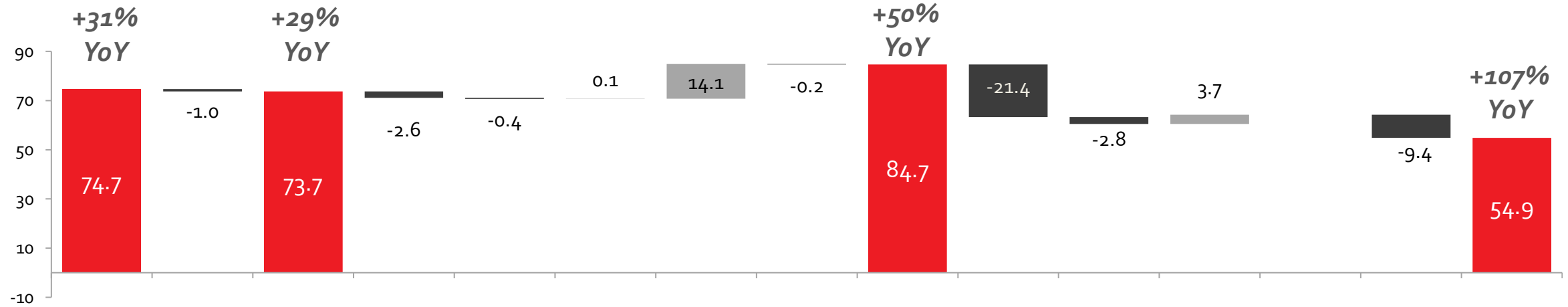
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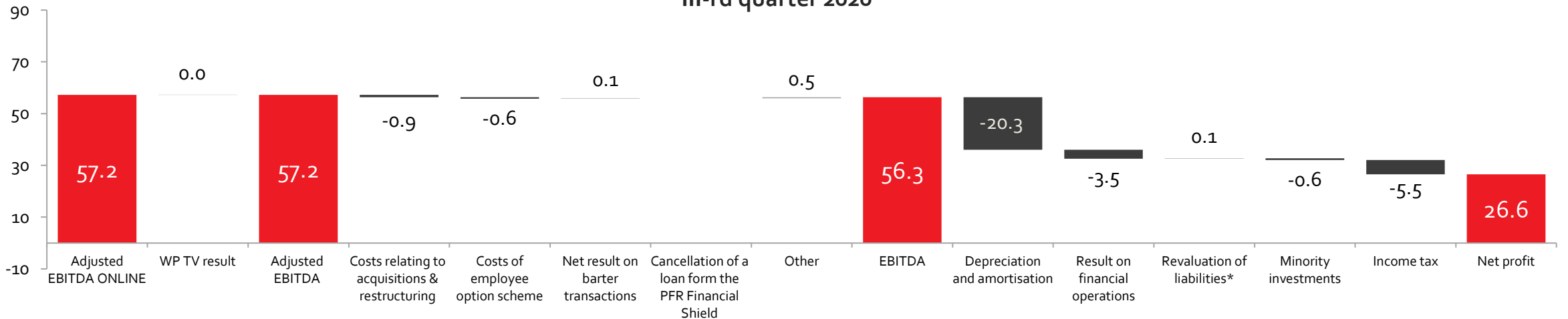
Total Group: key profitability levels

Adjusted EBITDA to Net Profit Bridge, (PLN million)

III-rd quarter 2021



III-rd quarter 2020

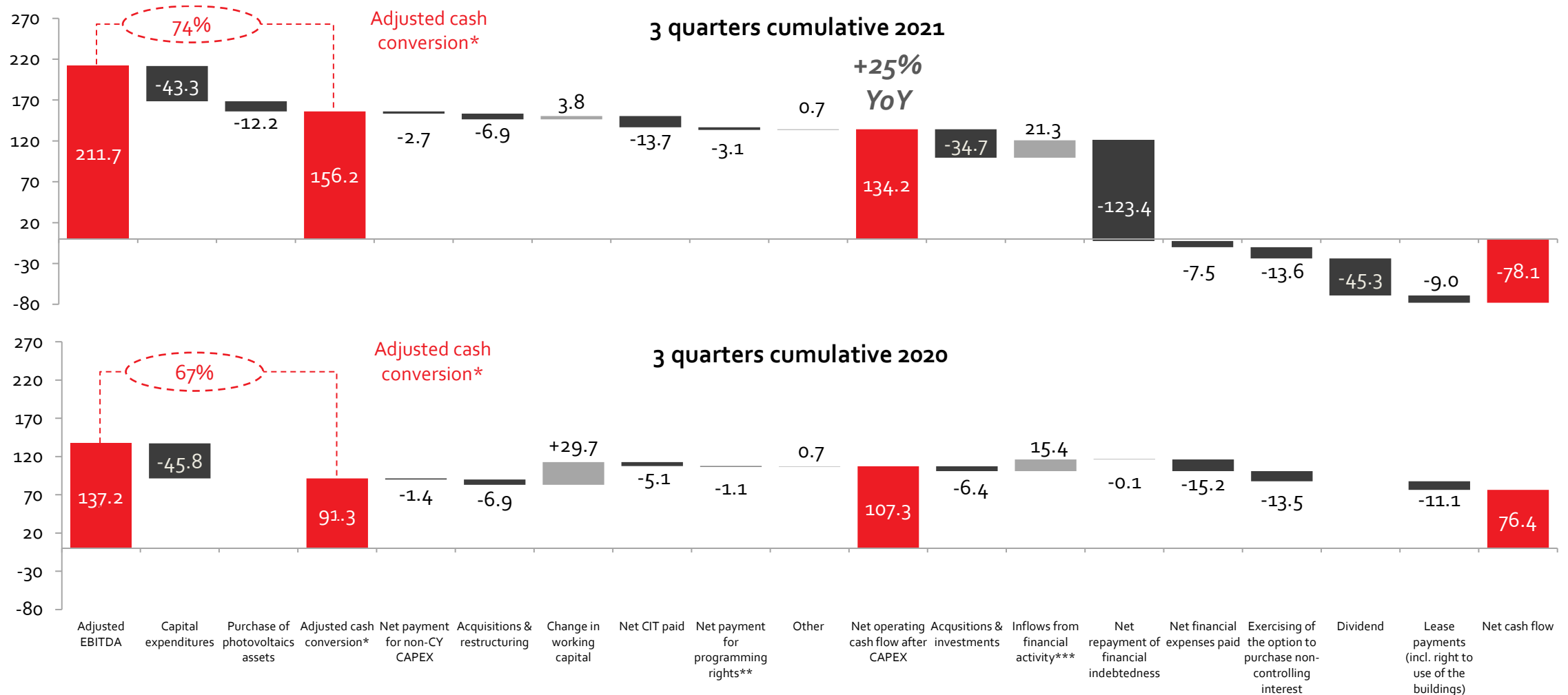


Adj. EBITDA IFRS16

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

Adjusted cash conversion ratio – 74%

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	30 September 2020	31 December 2020	31 March 2021	30 June 2021	30 September 2021
Non-current assets	909.6	887.9	879.6	893.7	910.7
including Deferred tax assets	1.7	2.6	1.0	1.2	2.0
Working Capital*	9.1	25.7	9.6	7.3	17.3
Receivables and other current assets	129.1	167.7	164.7	173.0	169.4
Liabilities and operational reserves	-120.0	-142.1	-155.1	-165.7	-152.1
Net debt	-206.1	-169.1	-120.0	-143.6	-127.2
Cash and cash equivalents	151.3	188.3	249.0	114.7	111.2
Bank loans	-355.2	-355.4	-367.5	-257.0	-237.4
Leases (incl. Building leases)	-2.3	-2.0	-1.6	-1.3	-1.1
Other provisions and liabilities	-153.9	-146.8	-141.8	-131.7	-119.6
Contingent and other M&A liabilities (including put options liability)	-41.8	-35.9	-31.0	-21.8	-9.9
Building leases	-71.6	-71.4	-69.1	-64.6	-63.2
Broadcasting license	-8.2	-8.0	-6.5	-6.5	-6.7
Deferred tax liabilities	-32.4	-31.5	-35.3	-38.8	-39.7
Equity	558.6	597.7	627.3	625.7	681.3
Leverage ratio x	30 September 2020	31 December 2020	31 March 2021	30 June 2021	30 September 2021
Adjusted EBITDA LTM IFRS16	205.9	216.9	236.5	274.9	291.4
Adj. Financial leverage ratio (Net debt + contingent l.+ building leases/ Adj. Ebitda LTM)	1.6	1.3	0.9	0.8	0.7
Net deffered tax asset / liability**	-30.7	-28.9	-34.2	-37.6	-37.7
DTA	39.4	39.3	34.6	31.4	28.9
DTL	-70.1	-68.2	-68.8	-69.0	-66.6

* 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

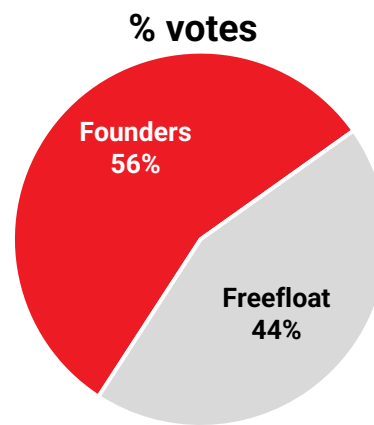
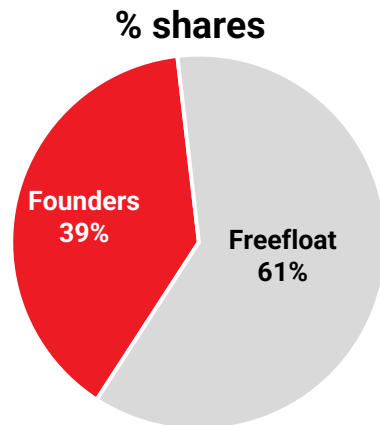


Shareholders:

Shareholder	# shares	% share	
		Shares based	Votes based
Jacek Świdorski & OrfeSA	3 785 667	13%	18.6%
Michał Brański & 10xSA	3 781 416	13%	18.6%
Krzysztof Sierota & Albemuth Inwestycje SA	3 777 164	13%	18.6%
Free Float	17 901 955	61%	44%
Incl. AVIVA OFE	2 799 000	9.6%	6.9%
	29 246 202	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 Q3 2021 YTD

Revenue

622mPLN

+50% YoY / +208m

EBITDA Adj.

212mPLN

+54% YoY / +75m

Net Income

125mPLN

+200% YoY / +83m

