

# FINANCIAL RESULTS Q2 2019

WIRTUALNA POLSKA HOLDING SA



# SUMMARY Q2 2019



mPLN	2Q 2019	2Q 2018	YoY	YoY %
<b>Total Group</b>				
Total revenues	178.5	132.2	+46.3	+35%
Non-barter revenues	172.7	126.2	+46.6	+37%
Adjusted EBITDA IFRS16	50.9	-	-	-
Adjusted EBITDA IAS17	48.8	41.0	+7.8	+19%
EBITDA IFRS16	51.3	-	-	-
EBITDA IAS17	49.1	41.0	+8.1	+20%
Net income	8.5	19.4	-10.9	-56%
<b>Adjusted net income</b> (excl. Nocowanie revaluation & net result on barter)*	<b>18.7</b>	<b>18.3</b>	<b>+0.4</b>	<b>+2%</b>
<b>Segment ONLINE</b>				
Total revenues	173.5	128.2	+45.3	+35%
Non-barter revenues	167.7	122.1	+45.6	+37%
Adjusted EBITDA IFRS16	52.2	-	-	-
Adjusted EBITDA IAS17	50.1	42.9	+7.2	+17%
<b>Segment TV</b>				
Total revenues	5.0	4.0	+1.0	+25%
Adjusted EBITDA	-1.3	-1.9	+0.6	n/a

\*Adjusted net income: Net income excluding result on barter transactions adjusted for income tax (19% statutory rate) and revaluation of commitments to purchase non controlling interest

# SUMMARY H1 2019



mPLN	H1 2019	H1 2018	YoY	YoY %
<b>Total Group</b>				
Total revenues	335.5	250.1	+85.5	+34%
Non-barter revenues	325.2	239.9	+85.2	+36%
Adjusted EBITDA IFRS16	94.9	-	-	-
Adjusted EBITDA IAS17	91.0	76.0	+15.0	+20%
EBITDA IFRS16	93.5	-	-	-
EBITDA IAS17	89.6	73.1	+16.5	+23%
Net income	22.8	27.7	-4.9	-18%
<b>Adjusted net income</b> (excl. Nocowanie revaluation & net result on barthers)*	<b>32.9</b>	<b>28.7</b>	<b>+4.2</b>	<b>+15%</b>
<b>Segment ONLINE</b>				
Total revenues	325.9	243.1	+82.7	+34%
Non-barter revenues	315.6	233.0	+82.5	+35%
Adjusted EBITDA IFRS16	98.0	-	-	-
Adjusted EBITDA IAS17	94.1	80.4	+13.7	+17%
<b>Segment TV</b>				
Total revenues	9.6	6.9	+2.7	+39%
Adjusted EBITDA	-3.1	-4.4	+1.3	n/a

## Events:

- Wakacyjny Świat acquisition on 2019/02
- Teroplan (e-podróżnik) 13% minority acquisition on 2019/03
- Digitics SA (mubi) 20% investment
- Dividend paid: dividend day 2019/06/07, payment day 2019/06/17, 29mPLN

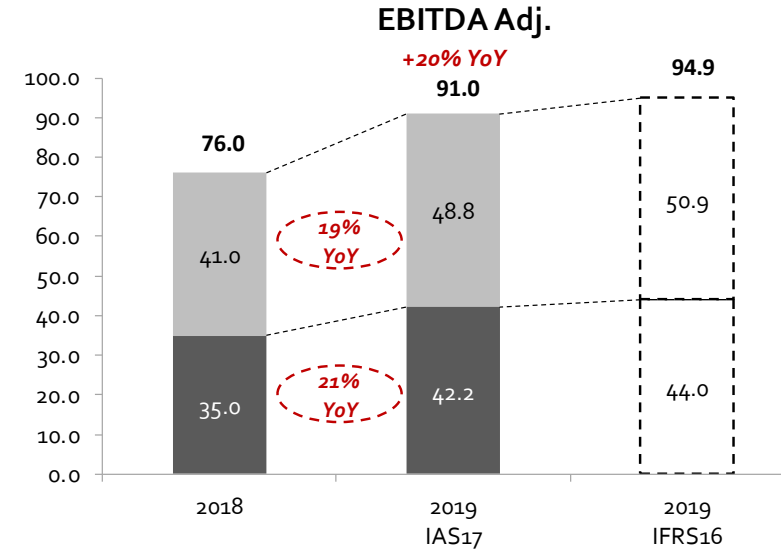
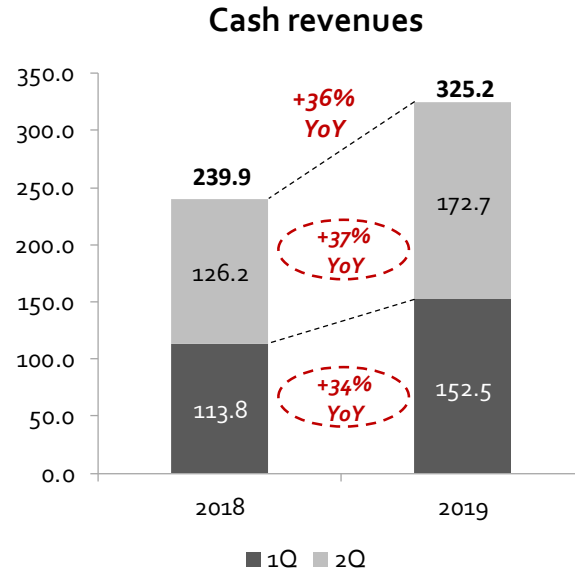
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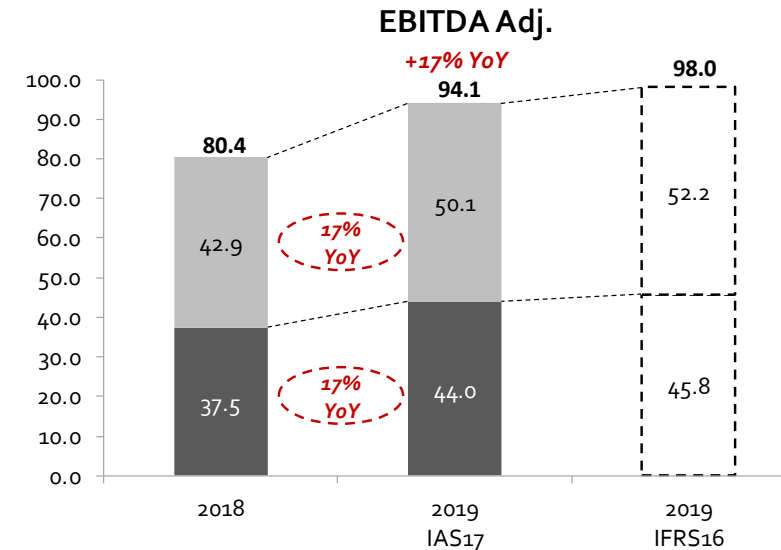
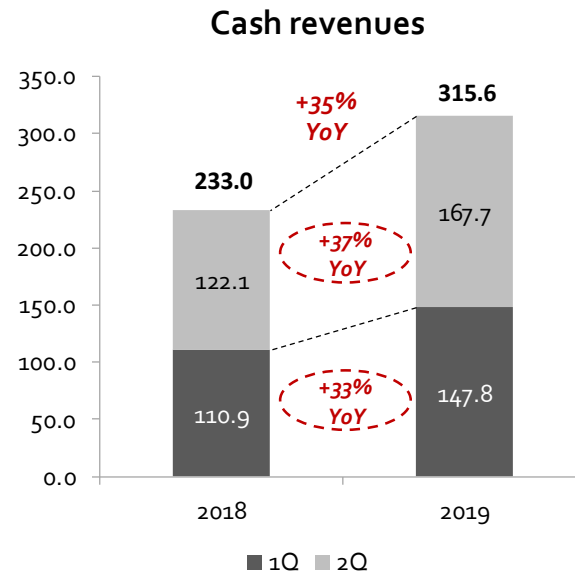
# Segment Online: +17% y-o-y EBITDA growth in Q2 2019

Quarterly Revenues & EBITDA , (PLN million)

## TV & Online



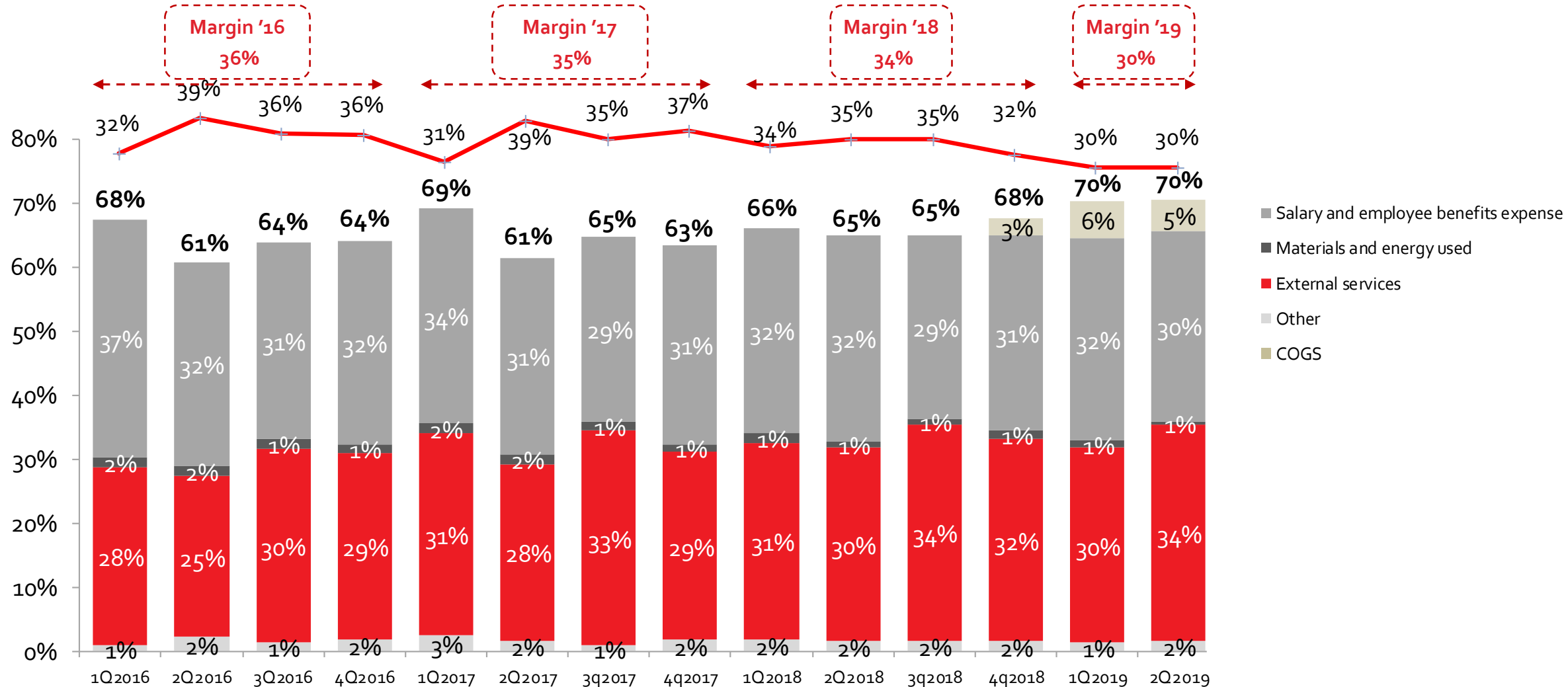
## Online





# Segment Online – operating costs

Quarterly operating costs of the ONLINE Segment as % of Online Revenues (PLN million)

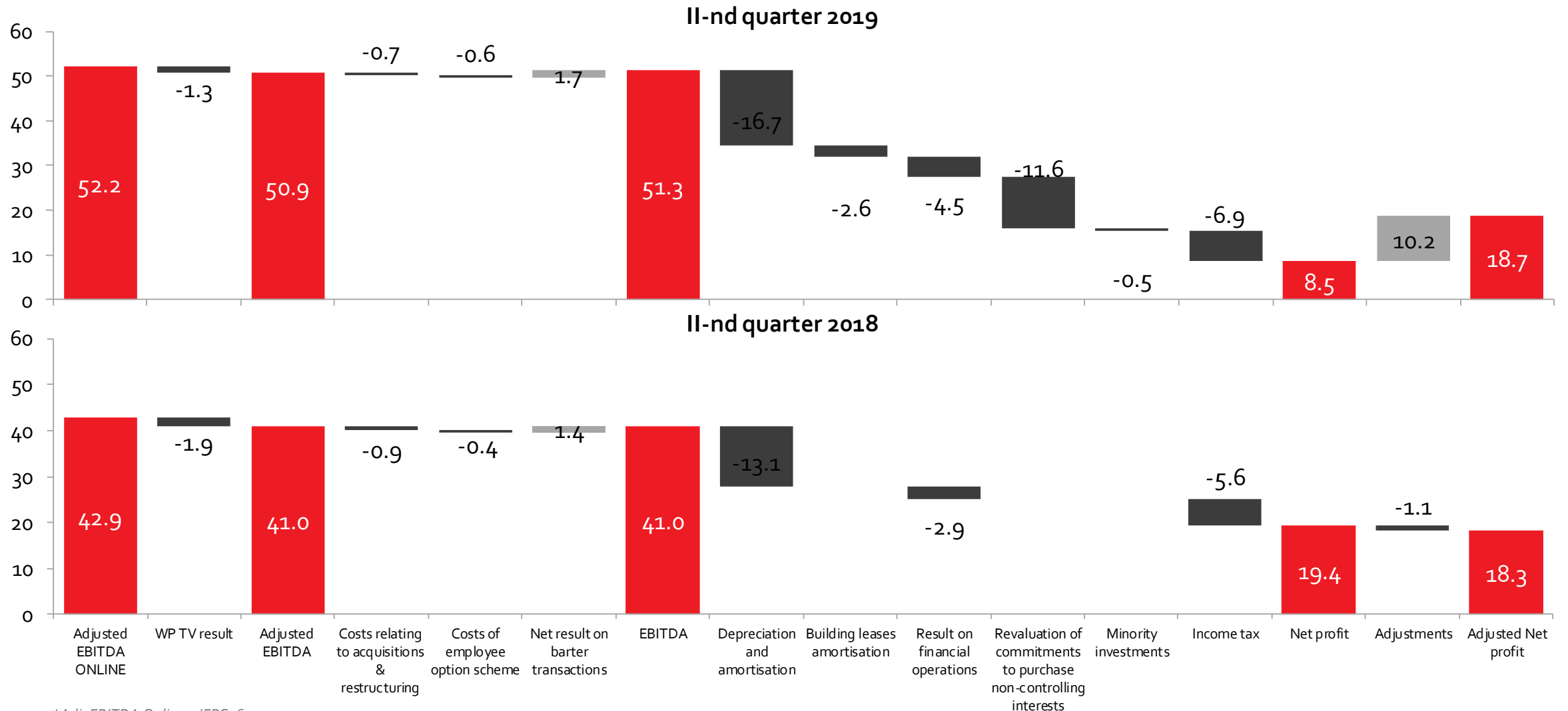


\*Operating costs included in Adjusted EBITDA IAS17 (excluding barbers, amortisation one-offs)



# Total Group: key profitability levels

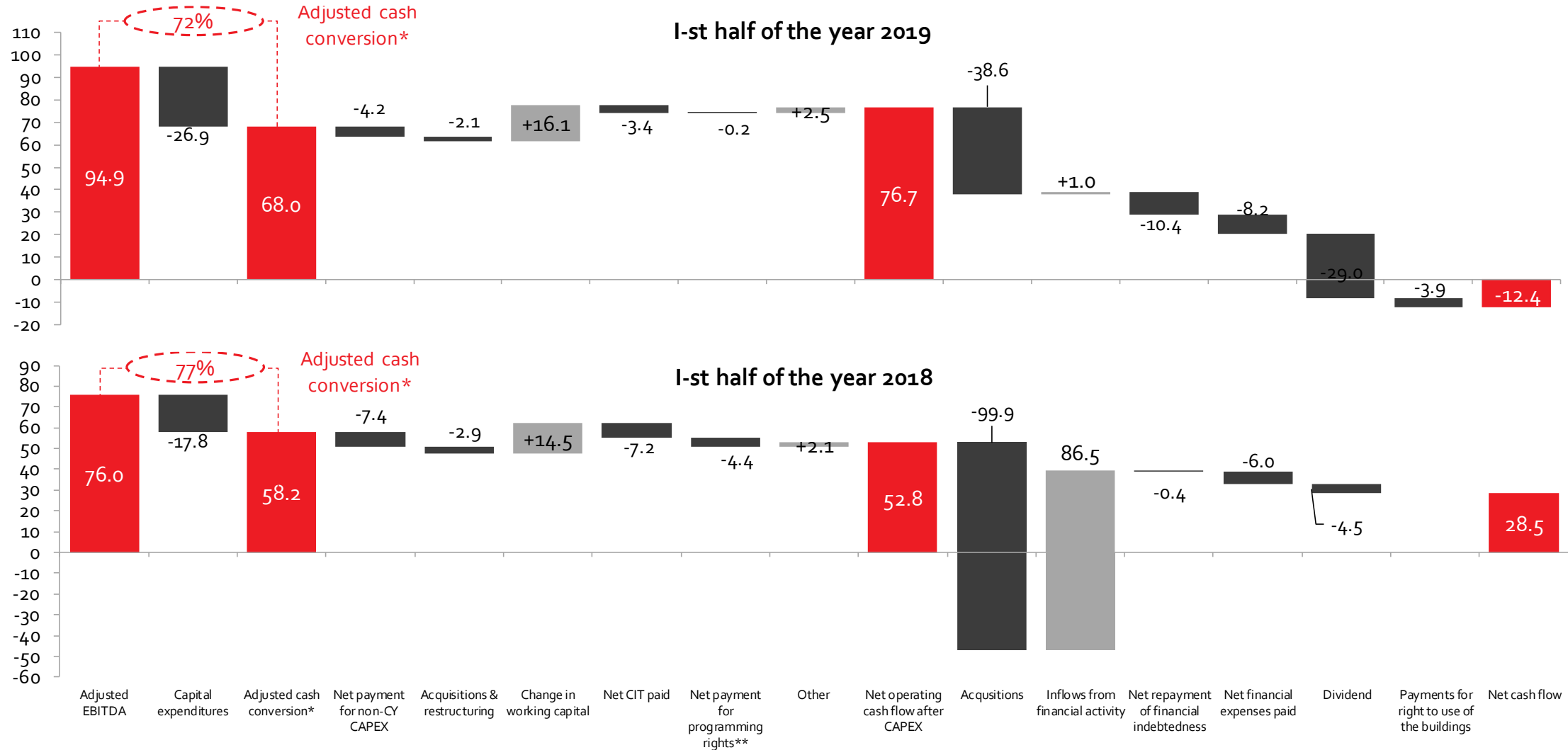
Adjusted EBITDA to Net Profit Bridge, (PLN million)



\*Adj. EBITDA Online – IFRS16

# Adjusted cash conversion ratio – 72%

Adjusted EBITDA and cash flows, (PLN million), YTD



\* 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 total leverage ratio

## Balance sheet and financial leverage ratios



Balance sheet mPLN	31 December 2016	31 December 2017	31 December 2018	31 March 2019	30 June 2019
<b>Non-current assets</b>	<b>729.7</b>	<b>752.2</b>	<b>858.0</b>	<b>890.8</b>	<b>884.7</b>
including Deferred tax assets	29.3	24.9	15.2	10.9	5.6
<b>Working Capital*</b>	<b>4.4</b>	<b>7.1</b>	<b>5.2</b>	<b>1.1</b>	<b>-5.5</b>
Receivables	87.0	115.0	138.7	137.7	147.1
Liabilities and operational reserves	-82.6	-107.9	-133.6	-136.7	-152.5
<b>Net debt</b>	<b>-168.6</b>	<b>-170.4</b>	<b>-302.5</b>	<b>-306.6</b>	<b>-305.0</b>
Cash and cash equivalents	45.2	46.4	66.7	57.5	54.3
Bank loans, borrowings and leases	-213.8	-216.8	-369.2	-364.2	-359.3
<b>Other provisions and liabilities</b>	<b>-156.8</b>	<b>-168.6</b>	<b>-93.0</b>	<b>-102.0</b>	<b>-111.2</b>
Contingent and other M&A liabilities (including put options liability)	-132.0	-146.1	-64.7	-47.2	-58.7
IRS – cash flow hedges	-1.2	0.0	0.0	0.0	0.0
Building leases***				-28.0	-26.6
Broadcasting license Mux	-12.6	-11.6	-10.5	-9.1	-9.2
Deferred tax liabilities	-11.0	-10.9	-17.7	-17.8	-16.7
<b>Equity</b>	<b>408.7</b>	<b>419.9</b>	<b>467.8</b>	<b>483.1</b>	<b>463.1</b>
Leverage ratio x	31 December 2016	31 December 2017	31 December 2018	31 March 2019	30 June 2019
Adjusted EBITDA LTM IAS17	132.2	138.4	173.0	180.3	188.0
Adj. Financial leverage ratio (Net debt + contingent l./ Adj. Ebitda LTM)	2.3	2.3	2.1	2.0	1.9
<b>Net deferred tax asset / liability**</b>	<b>18.3</b>	<b>14.0</b>	<b>-2.6</b>	<b>-6.8</b>	<b>-11.0</b>
DTA	86.2	80.8	68.0	68.0	63.0
DTL	-67.9	-66.8	-70.6	-74.9	-74.0

\* IFRS 15 implementation – due to First-time adoption of IFRS 15 receivables and liabilities figures for 2016 & 2017 were changed; Net working capital remained unchanged

\* Liabilities and operational reserves adjusted: short-term part of net debt, short-term part of IRS, 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

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

\*\*\* Long-term leases recognition due to IFRS16 implementation; At the end of 2019 asset and liability will be revaluated due to new long-term tenancy agreement (new premises)



# SUMMARY Q2 2019

Revenue

**179**mPLN

**+35% YoY / +46m**

EBITDA Adj. IFRS16

**51**mPLN

Net Income

**8.5**mPLN

EBITDA Adj. IAS 17

**49**mPLN

**+19% YoY / +15m**



# SUMMARY H1 2019

Revenue

**335**mPLN

*+34% YoY / +85m*

EBITDA Adj. IFRS16

**95**mPLN

Net Income

**23**mPLN

EBITDA Adj. IAS 17

**91**mPLN

*+20% YoY / +8m*



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