

FINANCIAL RESULTS Q3 2019

WIRTUALNA POLSKA HOLDING SA



SUMMARY Q3 2019



mPLN	3Q 2019	3Q 2018	YoY	YoY %
Total Group				
Total revenues	183.5	143.8	+39.7	+28%
Non-barter revenues	177.5	137.9	+39.6	+29%
Adjusted EBITDA IFRS16	55.3	-	-	-
Adjusted EBITDA IAS17	53.1	45.3	+7.8	+17%
EBITDA IFRS16	51.6	-	-	-
EBITDA IAS17	49.5	43.0	+6.5	+15%
Net income	21.4	21.7	-0.2	-1%
Adjusted net income (excl. Nocowanie revaluation & net result on barter)*	21.8	18.7	+3.1	+17%
Segment ONLINE				
Total revenues	178.9	140.0	+39.0	+28%
Non-barter revenues	172.9	134.1	+38.8	+29%
Adjusted EBITDA IFRS16	57.2	-	-	-
Adjusted EBITDA IAS17	55.1	47.0	+8.1	+17%
Segment TV				
Total revenues	4.6	3.8	+0.8	+20%
Adjusted EBITDA	-1.9	-1.6	-0.3	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 Q3 ytd 2019



mPLN	Q3 ytd 2019	Q3 ytd 2018	YoY	YoY %
Total Group				
Total revenues	519.0	393.9	+125.2	+32%
Non-barter revenues	502.7	377.9	+124.8	+33%
Adjusted EBITDA IFRS16	150.2	-	-	-
Adjusted EBITDA IAS17	144.1	121.3	+22.8	+19%
EBITDA IFRS16	145.1	-	-	-
EBITDA IAS17	139.1	116.1	+23.0	+20%
Net income	44.3	49.4	-5.1	-10%
Adjusted net income (excl. Nocowanie revaluation & net result on barthers)*	54.7	47.4	+7.3	+15%
Segment ONLINE				
Total revenues	504.8	383.1	+121.7	+32%
Non-barter revenues	488.5	367.1	+121.3	+33%
Adjusted EBITDA IFRS16	155.2	-	-	-
Adjusted EBITDA IAS17	149.1	127.3	+21.8	+17%
Segment TV				
Total revenues	14.2	10.7	+3.5	+32%
Adjusted EBITDA	-5.0	-6.0	+1.0	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
- Autocentrum acquisition on 2019/10

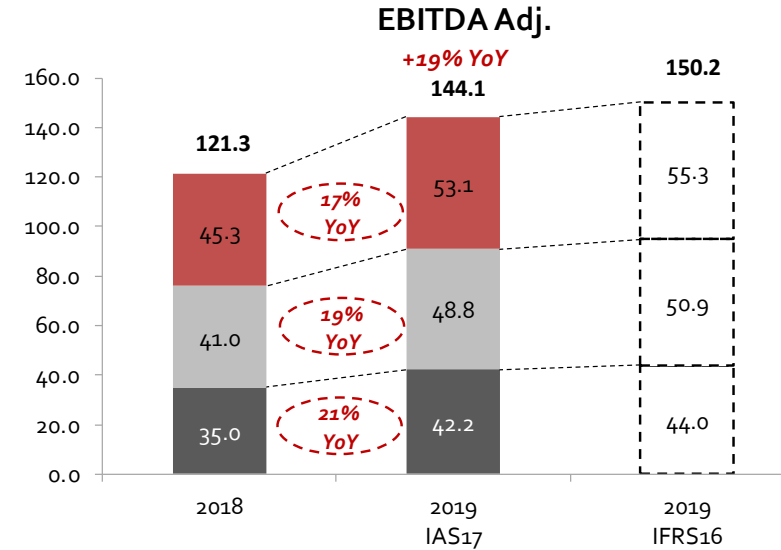
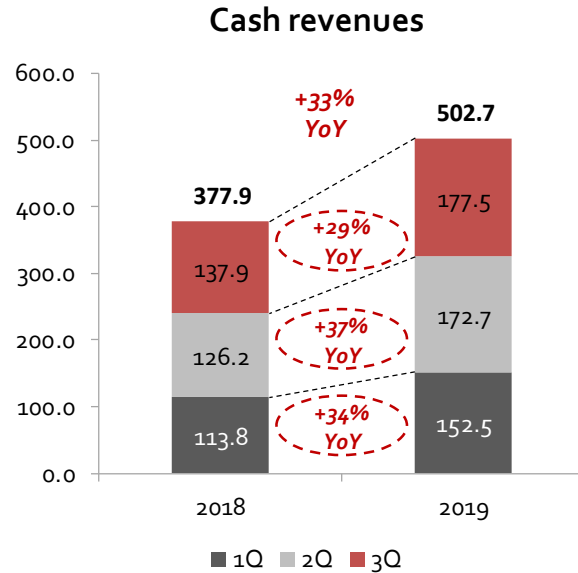
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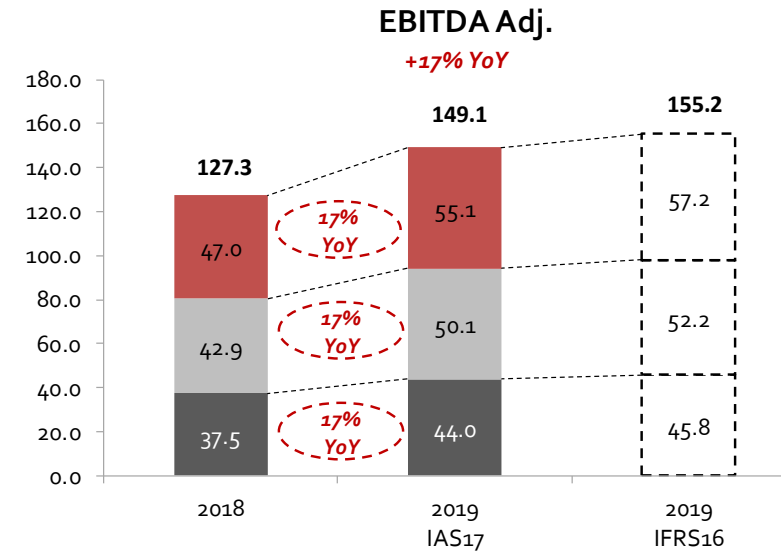
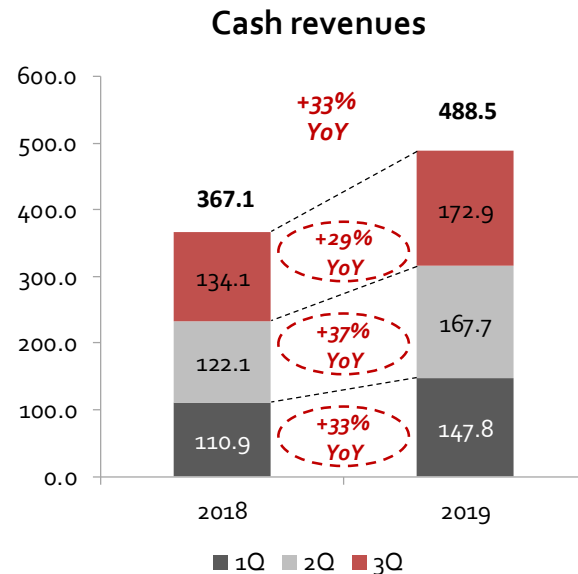
Segment Online: +17% y-o-y EBITDA growth in Q3 2019

Quarterly Revenues & EBITDA, (PLN million)

TV &
Online

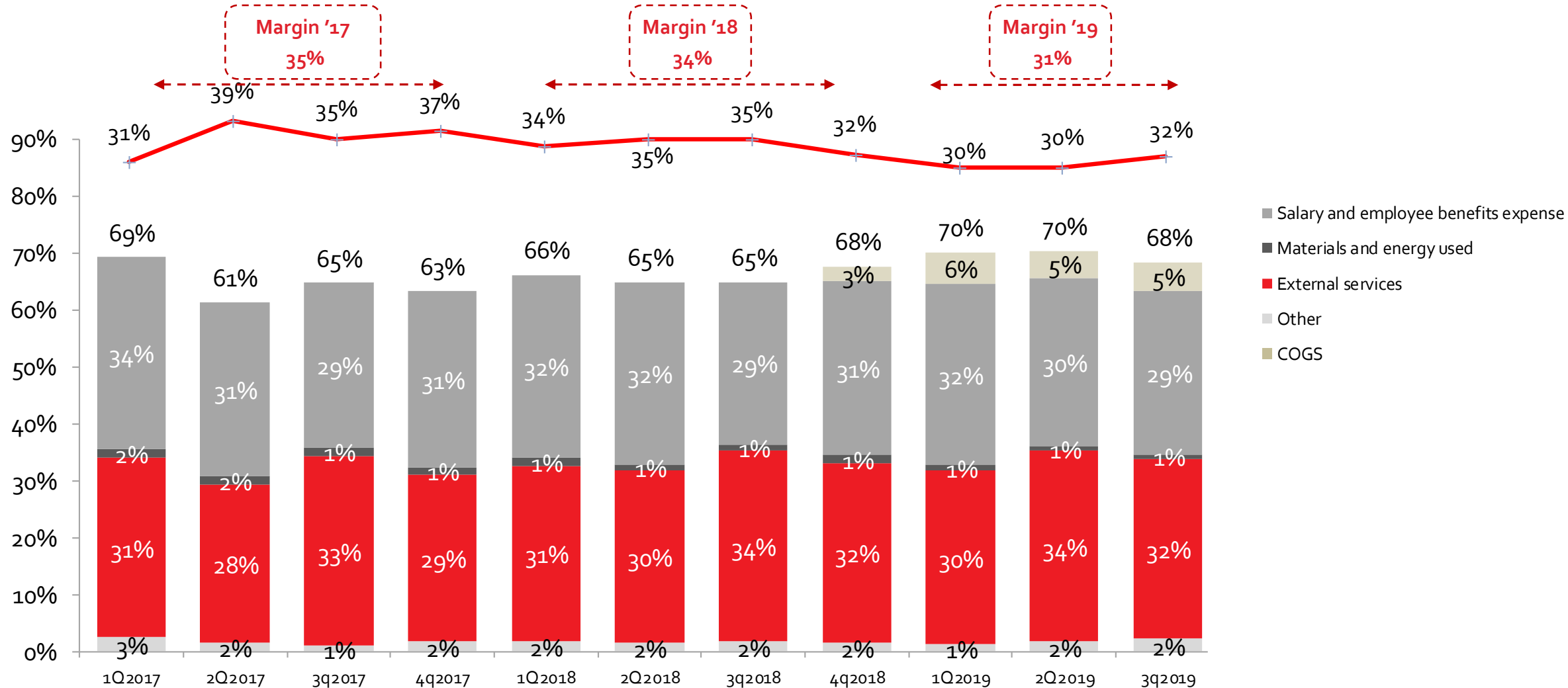


Online



Segment Online – operating costs

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

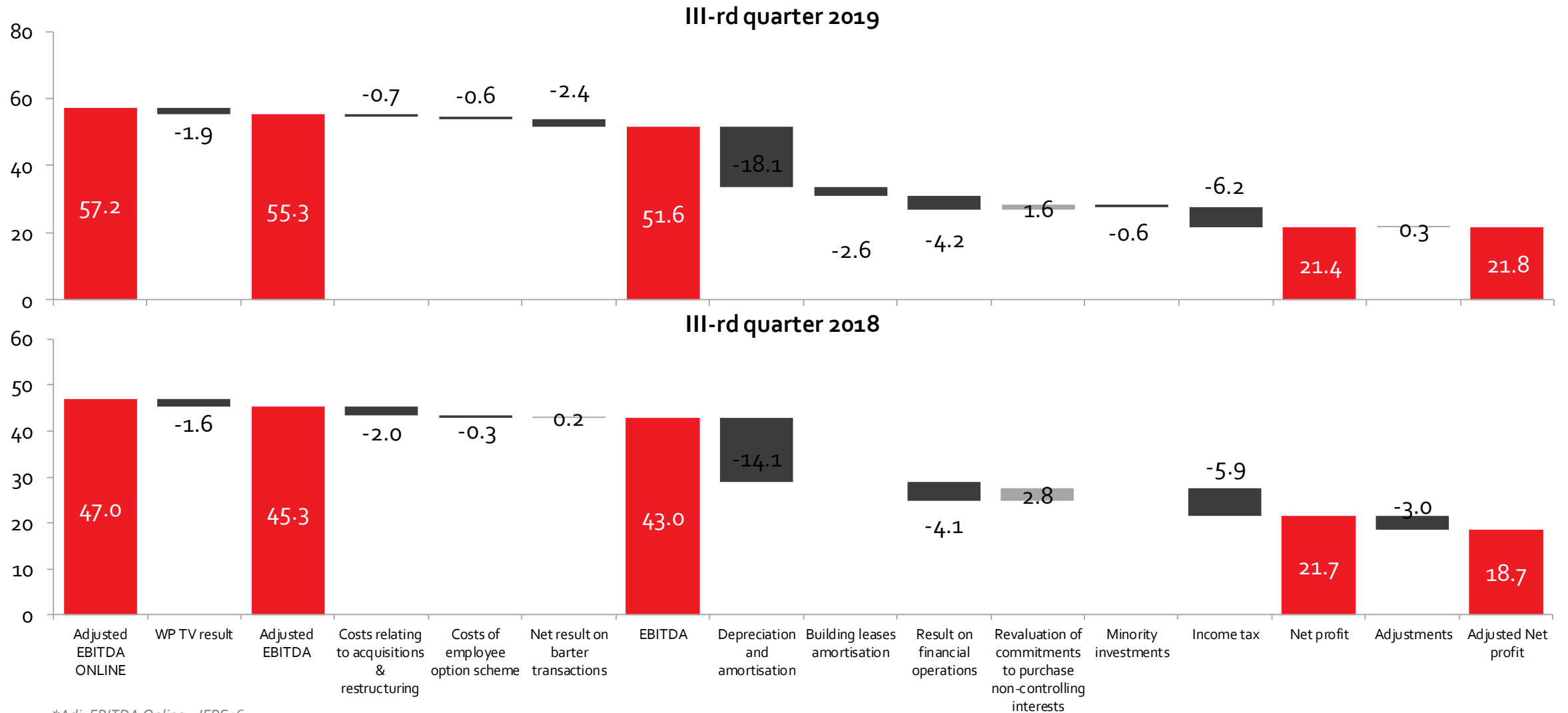


*Operating costs included in Adjusted EBITDA IAS17 (excluding barbers, amortisation one-offs)



Total Group: key profitability levels

Adjusted EBITDA to Net Profit Bridge, (PLN million)

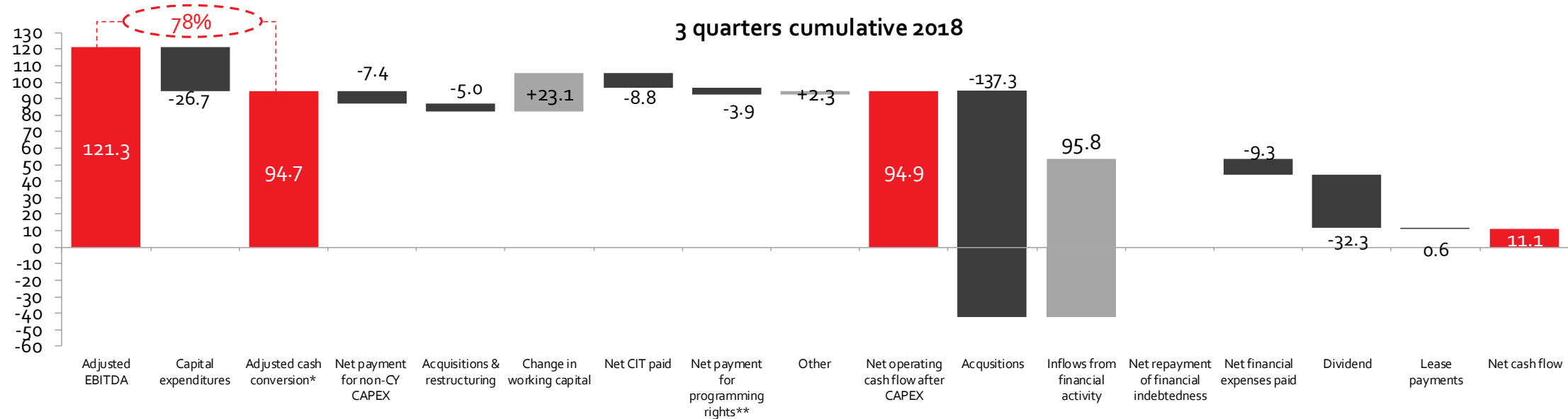
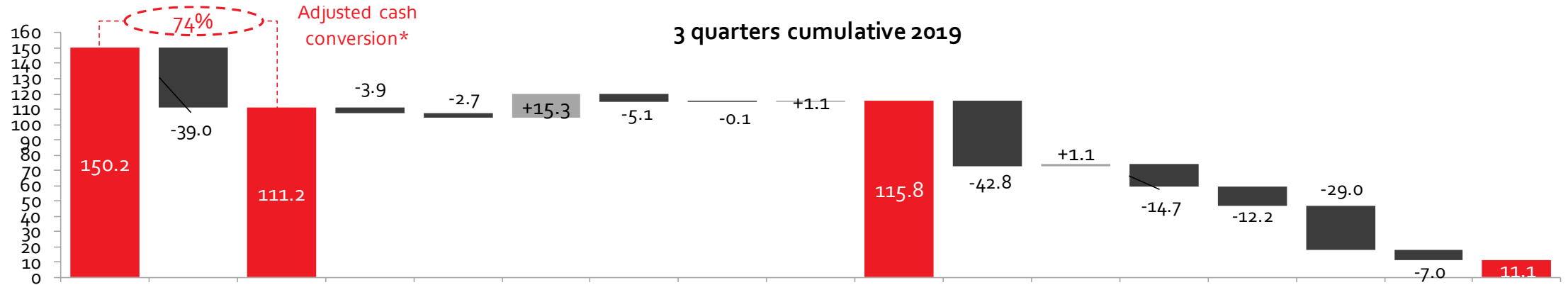


*Adj. EBITDA Online – IFRS16



Adjusted cash conversion ratio – 74%

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	30 September 2019
Non-current assets	729.7	752.2	858.0	890.8	884.7	870.9
including Deferred tax assets	29.3	24.9	15.2	10.9	5.6	1.2
Working Capital*	4.4	7.1	5.2	1.1	-5.5	-6.0
Receivables	87.0	115.0	138.7	137.7	147.1	125.4
Liabilities and operational reserves	-82.6	-107.9	-133.6	-136.7	-152.5	-131.4
Net debt	-168.6	-170.4	-302.5	-306.6	-305.0	-276.0
Cash and cash equivalents	45.2	46.4	66.7	57.5	54.3	77.7
Bank loans, borrowings and leases	-212.9	-213.9	-365.7	-361.2	-356.2	-351.0
Leases (incl. Building leases)	-0.8	-3.0	-3.5	-3.0	-3.1	-2.8
Other provisions and liabilities	-156.8	-168.6	-93.0	-102.0	-111.2	-103.5
Contingent and other M&A liabilities (including put options liability)	-132.0	-146.1	-64.7	-47.2	-58.7	-53.3
IRS – cash flow hedges	-1.2	0.0	0.0	0.0	0.0	0.0
Building leases***	0.0	0.0	0.0	-28.0	-26.6	-24.6
Broadcasting license Mux	-12.6	-11.6	-10.5	-9.1	-9.2	-9.3
Deferred tax liabilities	-11.0	-10.9	-17.7	-17.8	-16.7	-16.3
Equity	408.7	419.9	467.8	483.1	463.1	485.4
Leverage ratio x	31 December 2016	31 December 2017	31 December 2018	31 March 2019	30 June 2019	30 September 2019
Adjusted EBITDA LTM IAS17	132.2	138.4	173.0	180.3	188.0	195.8
Adj. Financial leverage ratio (Net debt + contingent l./ Adj. Ebitda LTM)	2.3	2.3	2.1	2.0	1.9	1.7
Net deferred tax asset / liability**	18.3	14.0	-2.6	-6.8	-11.0	-15.2
DTA	86.2	80.8	68.0	68.0	63.0	56.3
DTL	-67.9	-66.8	-70.6	-74.9	-74.0	-71.5

* 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 Q3 2019

Revenue

184mPLN

+28% YoY / +40m

EBITDA Adj. IFRS16

55mPLN

Net Income

21mPLN

EBITDA Adj. IAS 17

53mPLN

+17% YoY / +8m



SUMMARY Q3 ytd 2019

Revenue

519mPLN

+32% YoY / +125m

EBITDA Adj. IFRS16

150mPLN

Net Income

44mPLN

EBITDA Adj. IAS 17

144mPLN

+19% YoY / +23m



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