

FINANCIAL RESULTS Q4 2019

WIRTUALNA POLSKA HOLDING SA



SUMMARY Q4 2019



mPLN	4Q 2019	4Q 2018	YoY	YoY %
Total Group				
Total revenues	189.7	173.5	+16.2	+9%
Non-barter revenues	182.8	164.9	+17.9	+11%
Adjusted EBITDA IFRS16	68.7	-	-	-
Adjusted EBITDA IAS17	66.2	51.7	+14.5	+28%
EBITDA IFRS16	64.1	-	-	-
EBITDA IAS17	61.5	46.8	+14.7	+31%
Net income	26.9	26.6	+0.3	+1%
Adjusted net income (excl. Nocowanie revaluation & net result on barter)*	29.1	20.5	+8.7	+42%
Segment ONLINE				
Total revenues	183.6	167.7	+15.9	+9%
Non-barter revenues	176.7	159.1	+17.6	+11%
Adjusted EBITDA IFRS16	68.1	-	-	-
Adjusted EBITDA IAS17	65.5	51.4	+14.2	+28%
Segment TV				
Total revenues	6.1	5.8	+0.3	+6%
Adjusted EBITDA	0.7	0.3	+0.4	+116%

*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 & (only 2018) additional tax asset recognition

SUMMARY 2019 FY



mPLN	FY 2019	FY 2018	YoY	YoY %
Total Group				
Total revenues	708.7	567.3	+141.4	+25%
Non-barter revenues	685.5	542.8	+142.7	+26%
Adjusted EBITDA IFRS16	218.9	-	-	-
Adjusted EBITDA IAS17	210.3	173.0	+37.3	+22%
EBITDA IFRS16	209.2	-	-	-
EBITDA IAS17	200.6	162.9	+37.7	+23%
Net income	71.1	76.0	-4.9	-6%
Adjusted net income (excl. Nocowanie revaluation & net result on barthers)*	83.8	67.9	+15.9	+23%
Segment ONLINE				
Total revenues	688.4	550.8	+137.6	+25%
Non-barter revenues	665.2	526.3	+138.9	+26%
Adjusted EBITDA IFRS16	223.3	-	-	-
Adjusted EBITDA IAS17	214.7	178.7	+35.9	+20%
Segment TV				
Total revenues	20.3	16.5	+3.8	+23%
Adjusted EBITDA	-4.3	-5.7	+1.4	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
- Autocentum acquisition on 2019/10

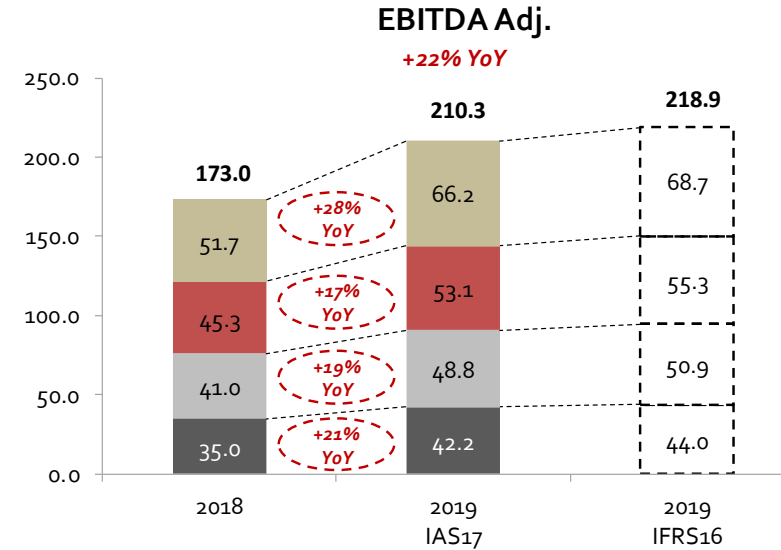
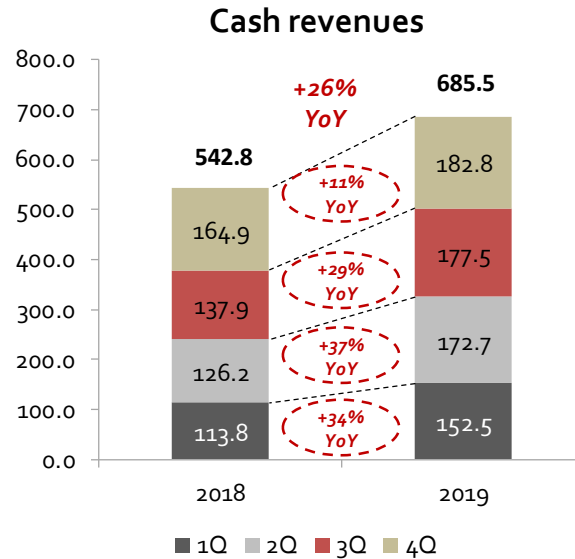
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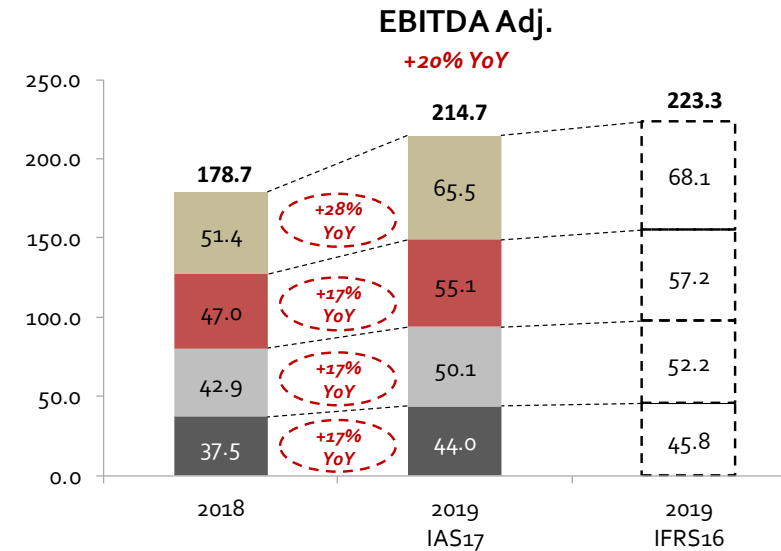
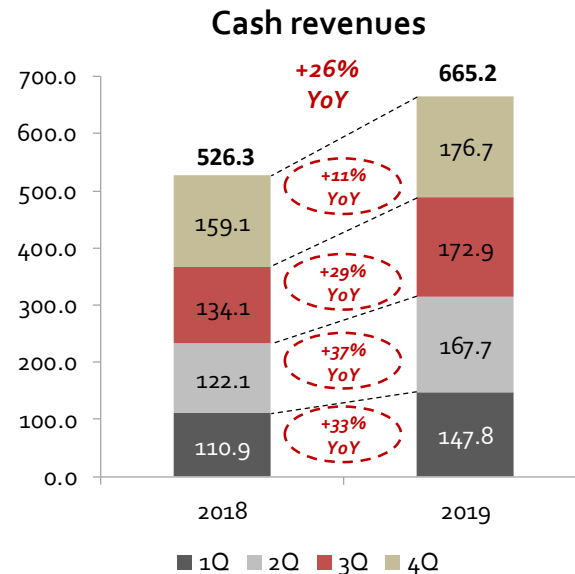
Segment Online: +28% y-o-y EBITDA growth in Q4 2019

Quarterly Revenues & EBITDA, (PLN million)

TV &
Online

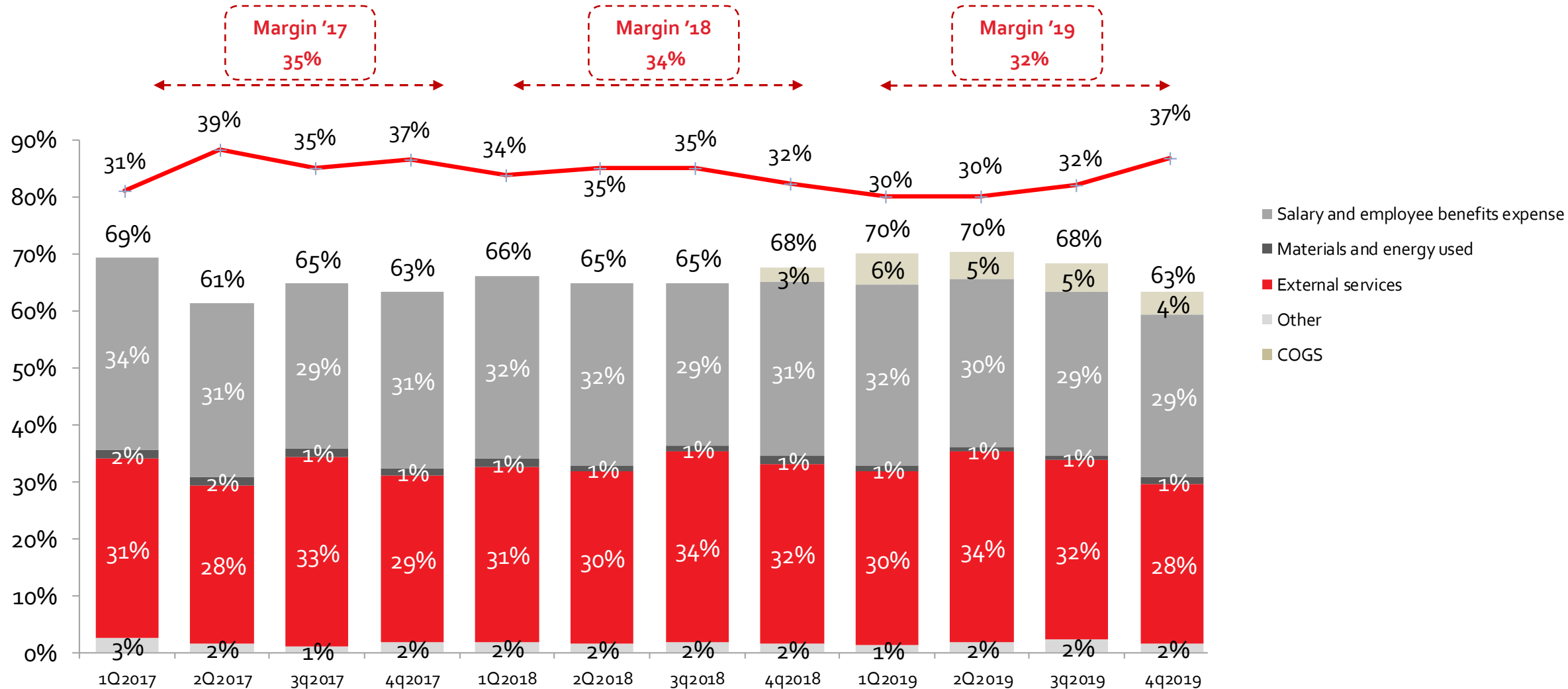


Online



Segment Online – operating costs

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

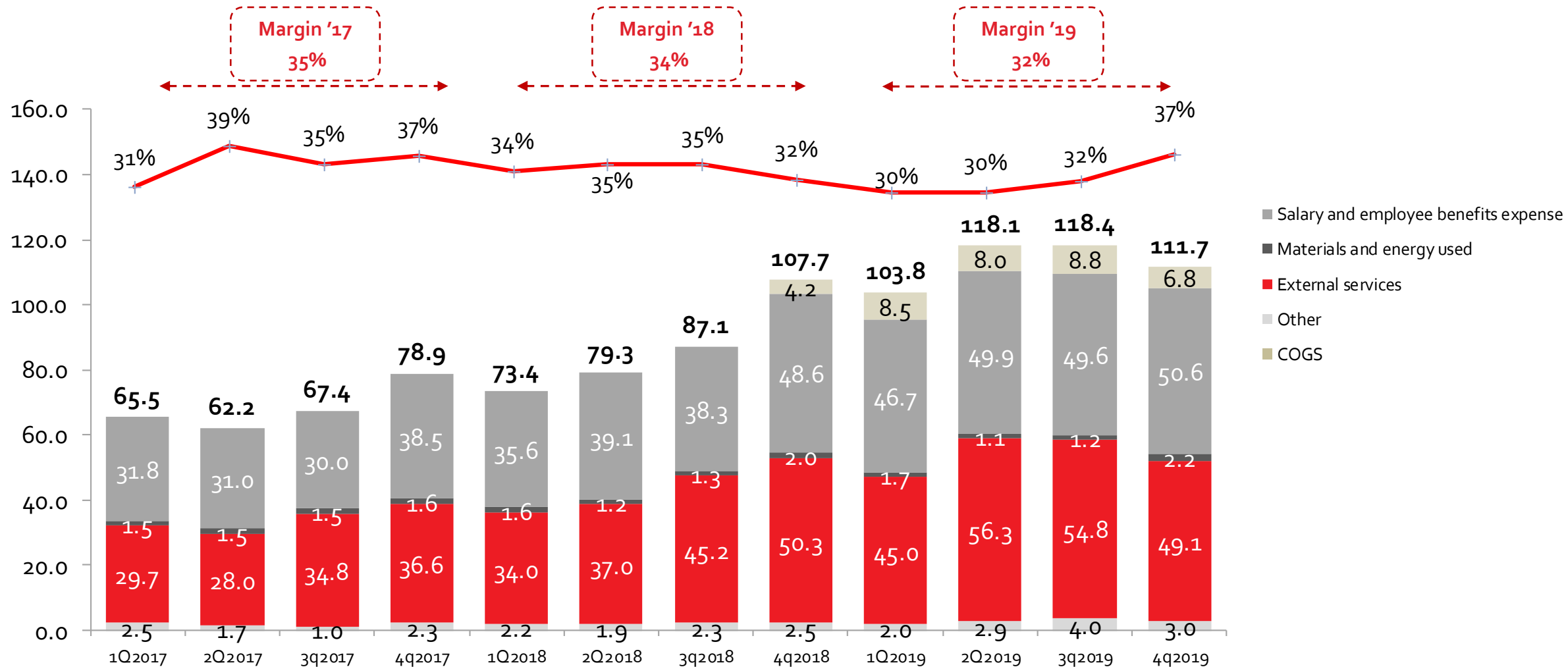


*Operating costs included in Adjusted EBITDA IAS17 (excluding barbers, amortisation one-offs)



Segment Online – operating costs

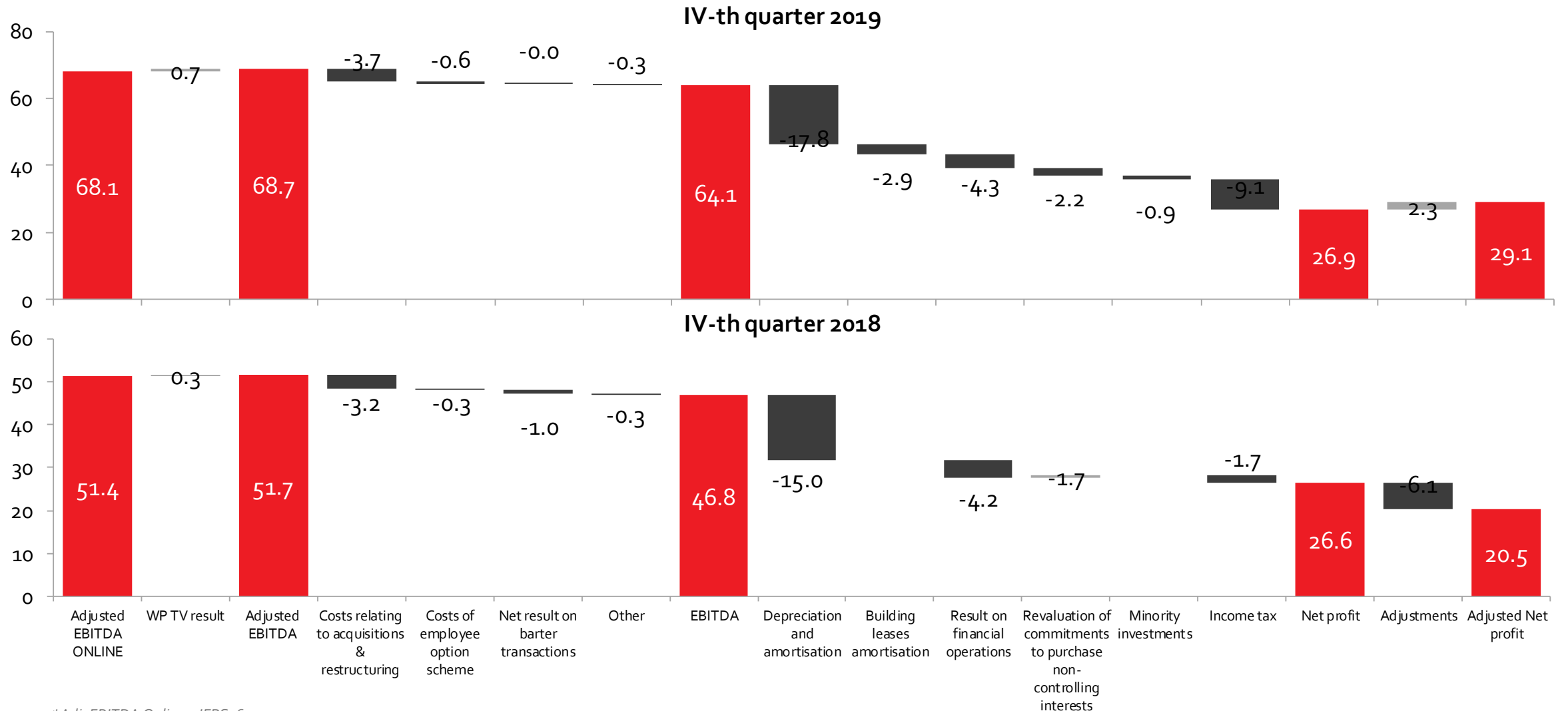
Quarterly operating costs of the ONLINE Segment as % of Online Revenues (PLN million)



*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)

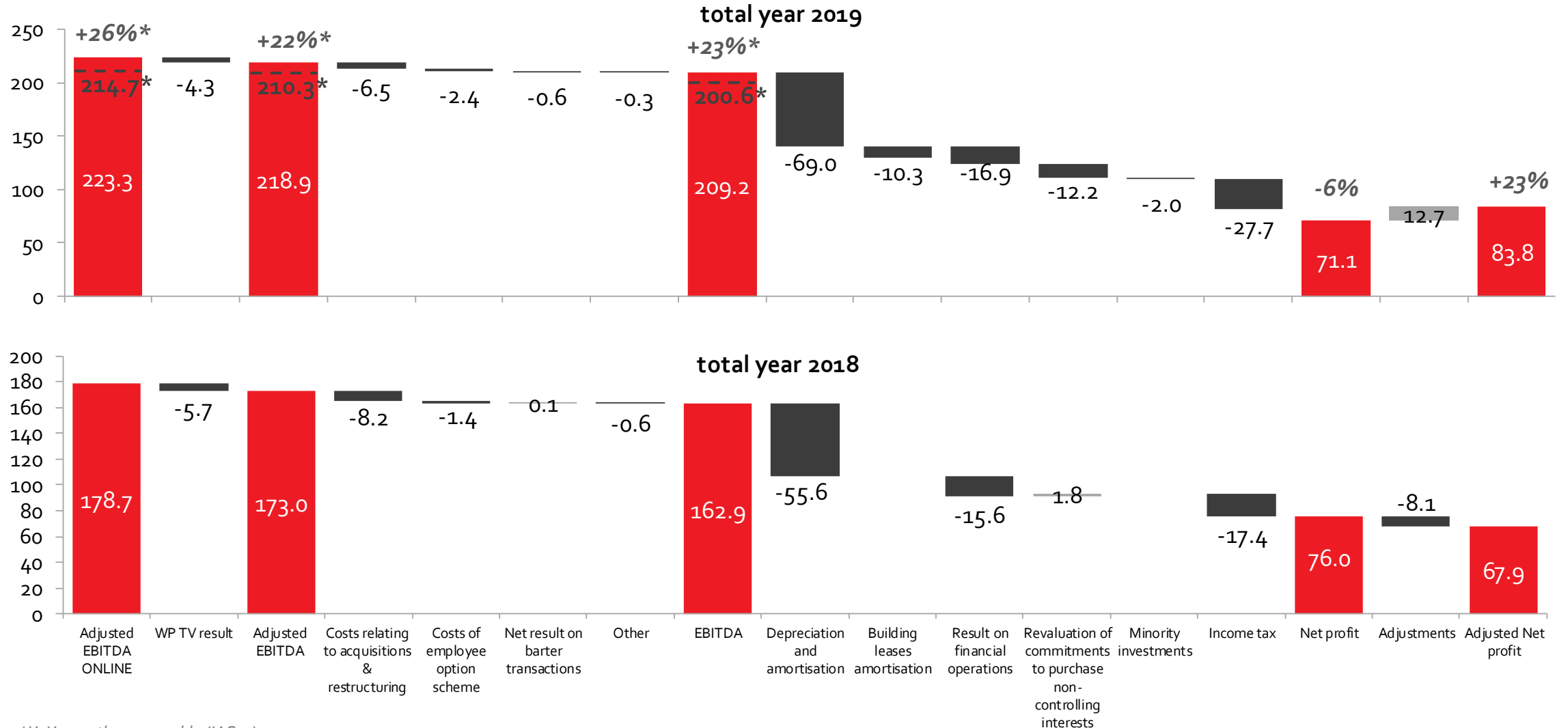


*Adj. EBITDA Online – IFRS16



Total Group: key profitability levels

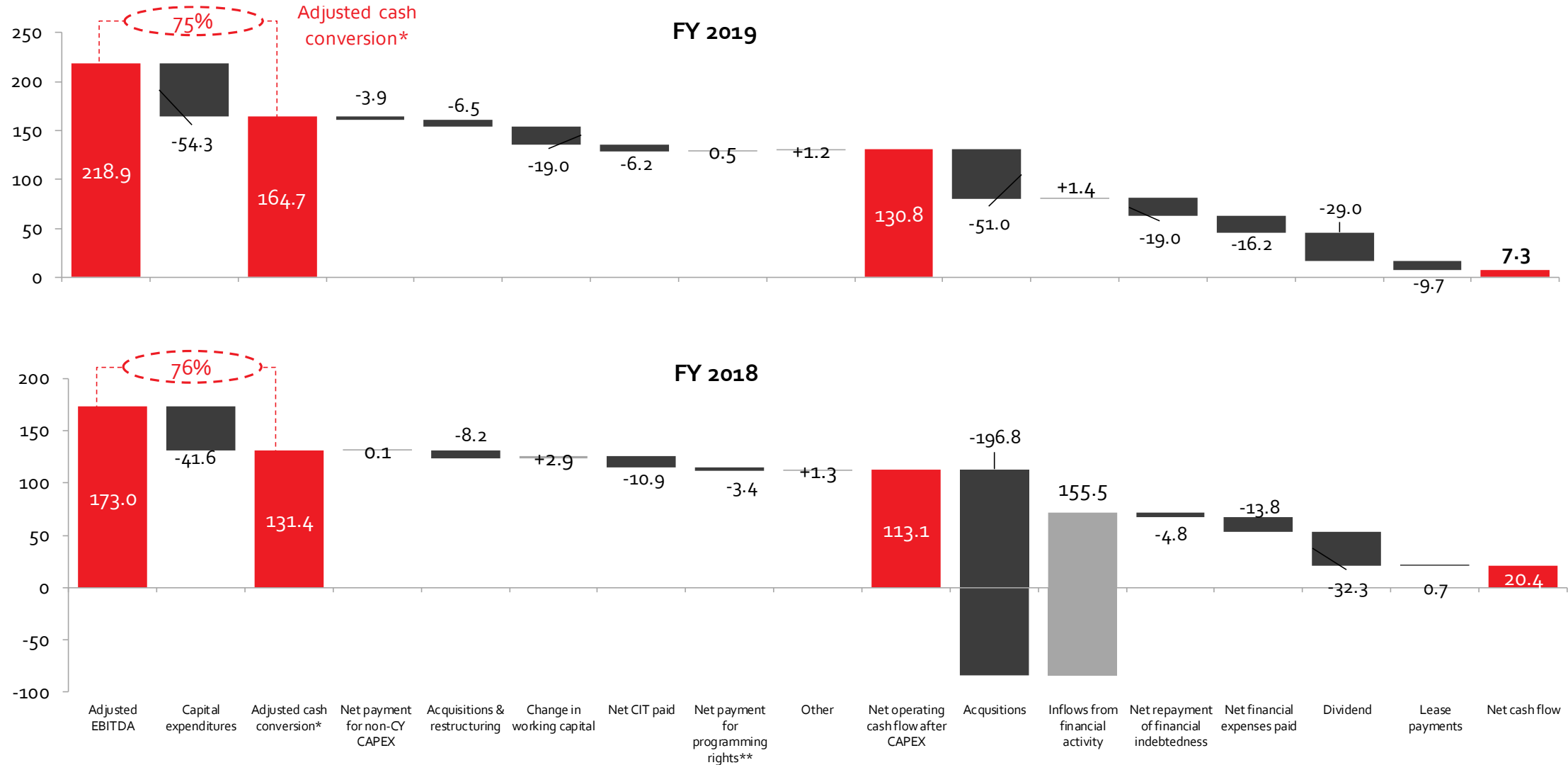
Adjusted EBITDA to Net Profit Bridge, (PLN million)



*YoY growth comparable (IAS17)

Adjusted cash conversion ratio – 75%

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 leverage ratio

Balance sheet and financial leverage ratios



Balance sheet mPLN	31 December 2016	31 December 2017	31 December 2018	31 Decmeber 2019
Non-current assets	729.7	752.2	858.0	910.4
including Deferred tax assets	29.3	24.9	15.2	0.6
Working Capital*	4.4	7.1	5.2	26.3
Receivables	87.0	115.0	138.7	160.7
Liabilities and operational reserves	-82.6	-107.9	-133.6	-134.5
Net debt	-168.6	-170.4	-302.5	-275.8
Cash and cash equivalents	45.2	46.4	66.7	73.9
Bank loans, borrowings and leases	-212.9	-213.9	-365.7	-346.8
Leases (ecl. Building leases)	-0.8	-3.0	-3.5	-2.9
Other provisions and liabilities	-156.8	-168.6	-93.0	-148.0
Contingent and other M&A liabilities (including put options liability)	-132.0	-146.1	-64.7	-56.3
IRS – cash flow hedges	-1.2	0.0	0.0	0.0
Building leases***	0.0	0.0	0.0	-58.6
Broadcasting license Mux	-12.6	-11.6	-10.5	-9.4
Deferred tax liabilities	-11.0	-10.9	-17.7	-23.7
Equity	408.7	419.9	467.8	513.1
Leverage ratio x	31 December 2016	31 December 2017	31 December 2018	31 Decmeber 2019
Adjusted EBITDA LTM IAS17	132.2	138.4	173.0	210.3
Adj. Financial leverage ratio (Net debt + contingent l./ Adj. Ebitda LTM)	2.3	2.3	2.1	1.6
Net deferred tax asset / liability**	18.3	14.0	-2.6	-23.1
DTA	86.2	80.8	68.0	60.4
DTL	-67.9	-66.8	-70.6	-83.5

* 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 Q4 2019

Revenue

190mPLN
+9% YoY / +16m

EBITDA Adj. IFRS16

69mPLN

Net Income

27mPLN

EBITDA Adj. IAS 17

66mPLN
+28% YoY / +15m



SUMMARY FY 2019

Revenue

709mPLN

+25% YoY / +141m

EBITDA Adj. IFRS16

219mPLN

Net Income

71mPLN

EBITDA Adj. IAS 17

210mPLN

+22% YoY / +37m



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