

FINANCIAL RESULTS Q1 2020

WIRTUALNA POLSKA HOLDING SA



SUMMARY Q1 2020



mPLN	1Q 2020	1Q 2019	YoY	YoY %
Total Group				
Total revenues	149.8	157.0	-7.2	-4.6%
Non-barter revenues	146.1	152.5	-6.4	-4.2%
Adjusted EBITDA IFRS16	41.2	44.0	-2.9	-6.5%
EBITDA IFRS16	39.3	42.3	-3.0	-7.1%
Net income	7.2	14.4	-7.1	-50%
Segment ONLINE				
Total revenues	143.2	152.4	-9.2	-6.0%
Non-barter revenues	139.5	147.8	-8.4	-5.7%
Adjusted EBITDA IFRS16	41.0	45.8	-4.8	-10%
Segment TV				
Total revenues	6.6	4.6	+2.0	+43%
Adjusted EBITDA	0.2	-1.8	+1.9	+109%

Events:

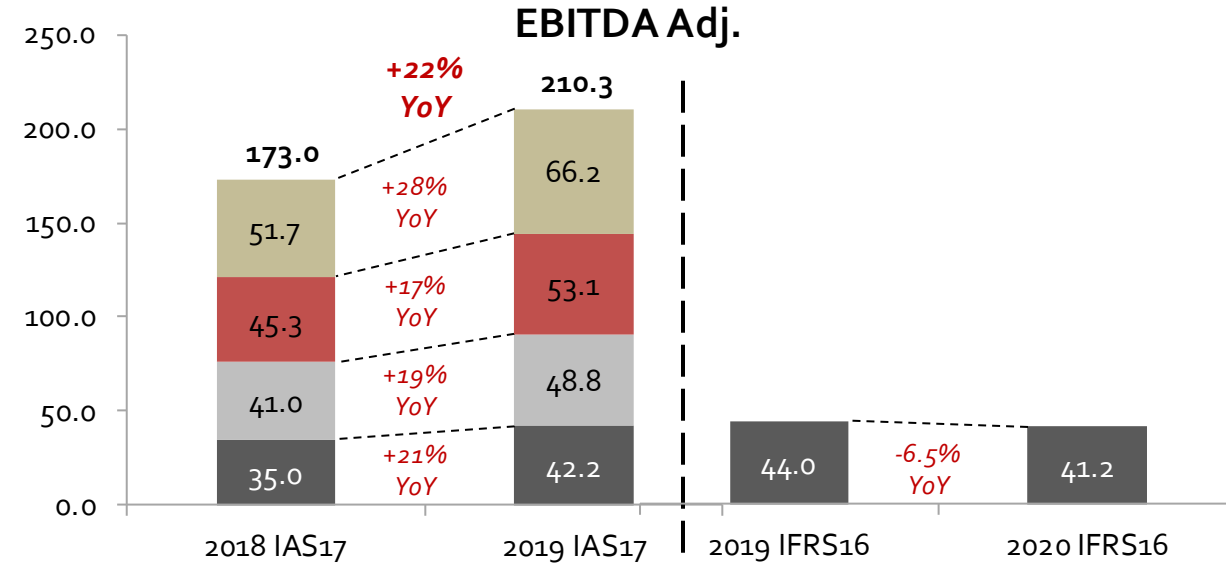
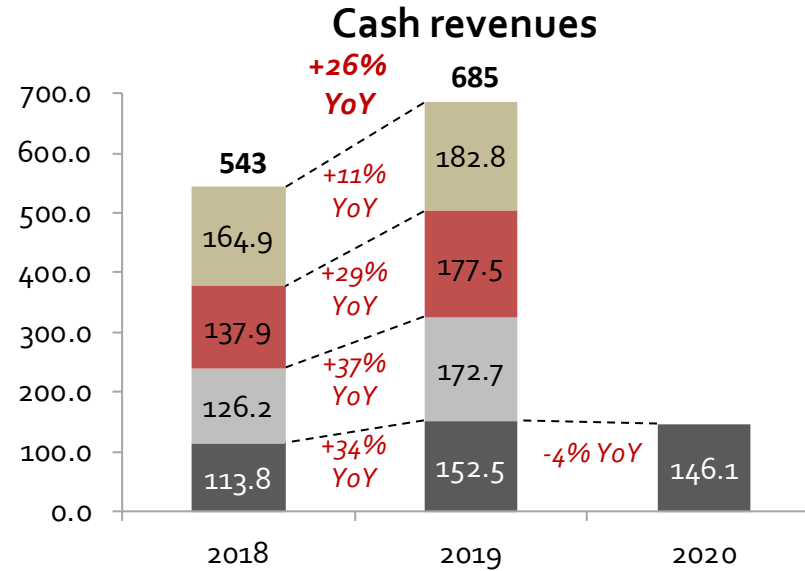
- COVID-19
- Refinancing of existing bank loan and extending of capex line



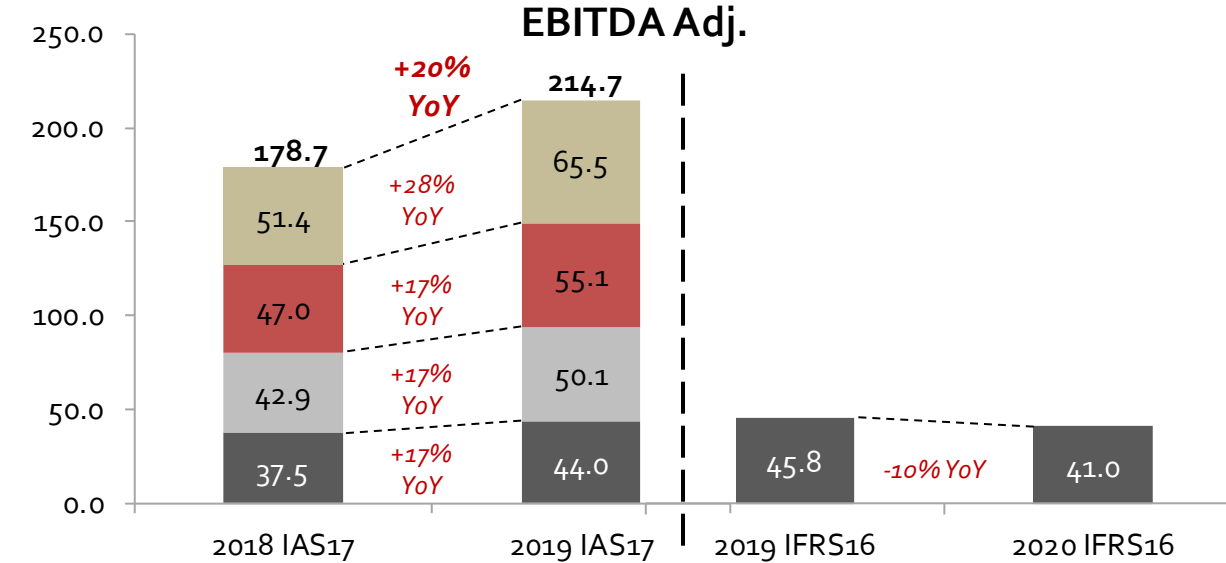
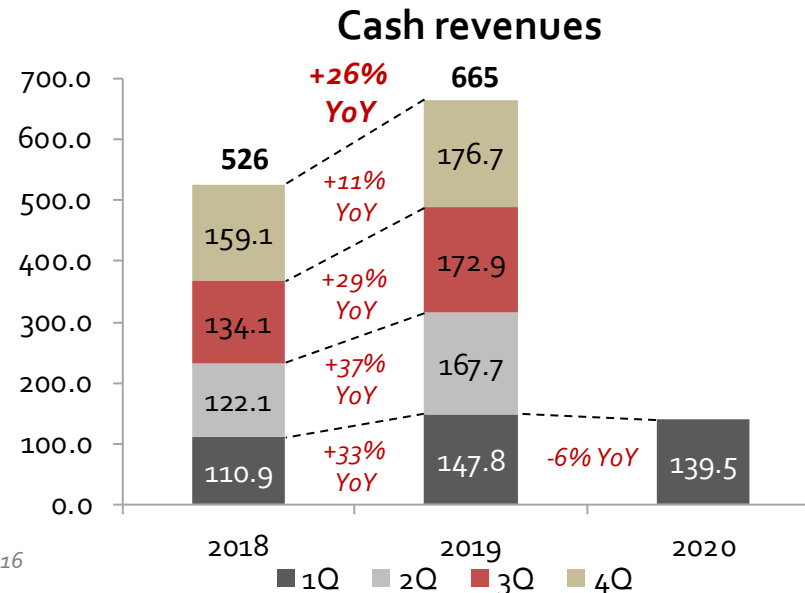
TV & Online: -6.5% y-o-y EBITDA decrease in Q1 2020

Quarterly Revenues & EBITDA, (PLN million)

TV & Online



Online

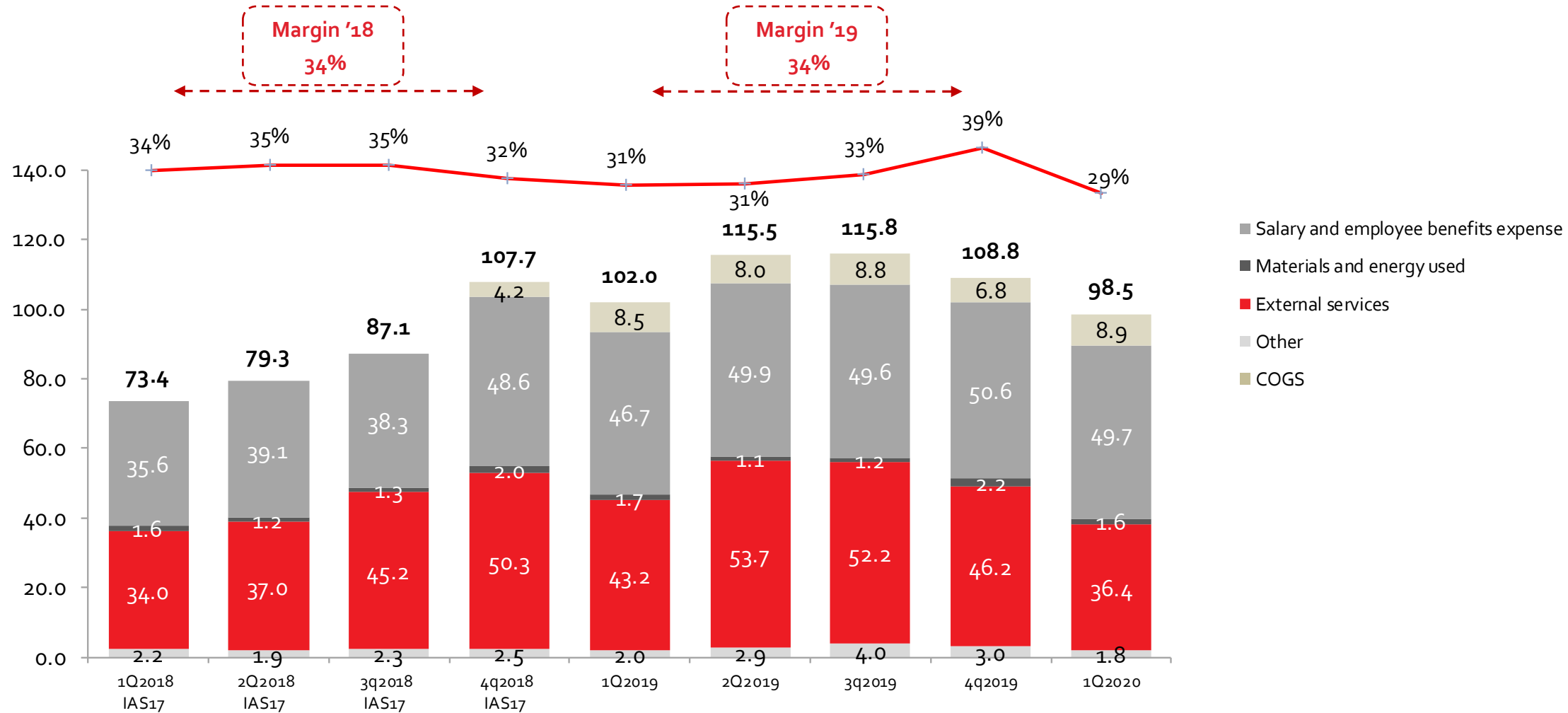


*Non-barter revenue; Adj. EBITDA IFRS16

■ 1Q ■ 2Q ■ 3Q ■ 4Q

Segment Online – operating costs

Quarterly operating costs of the ONLINE Segment (PLN million)

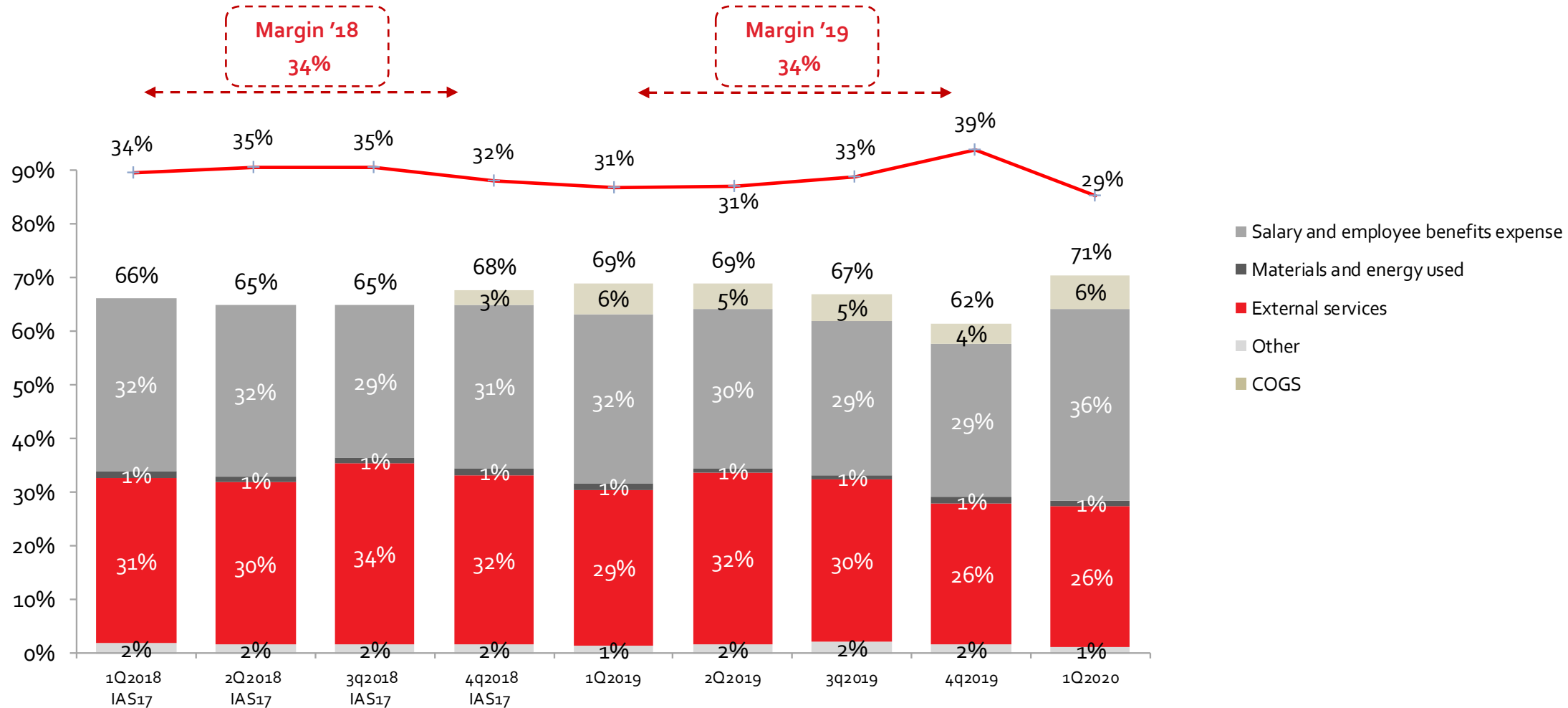


*Operating costs included in Adjusted EBITDA IAS17 (excluding barbers, amortisation one-offs)
2018 IAS17; 2019-2020 IFRS 16



Segment Online – operating costs

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

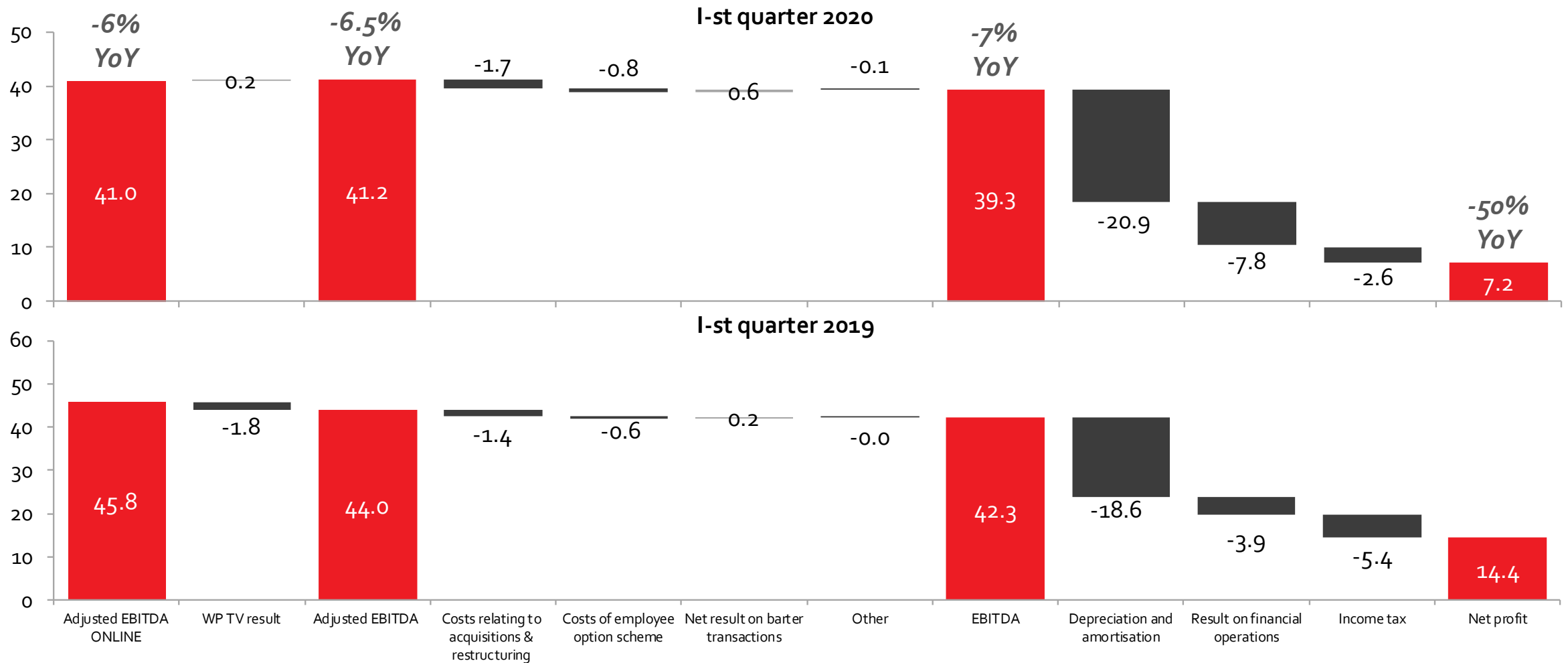


*Operating costs included in Adjusted EBITDA IAS17 (excluding barbers, amortisation one-offs)
2018 IAS17; 2019-2020 IFRS 16



Total Group: key profitability levels

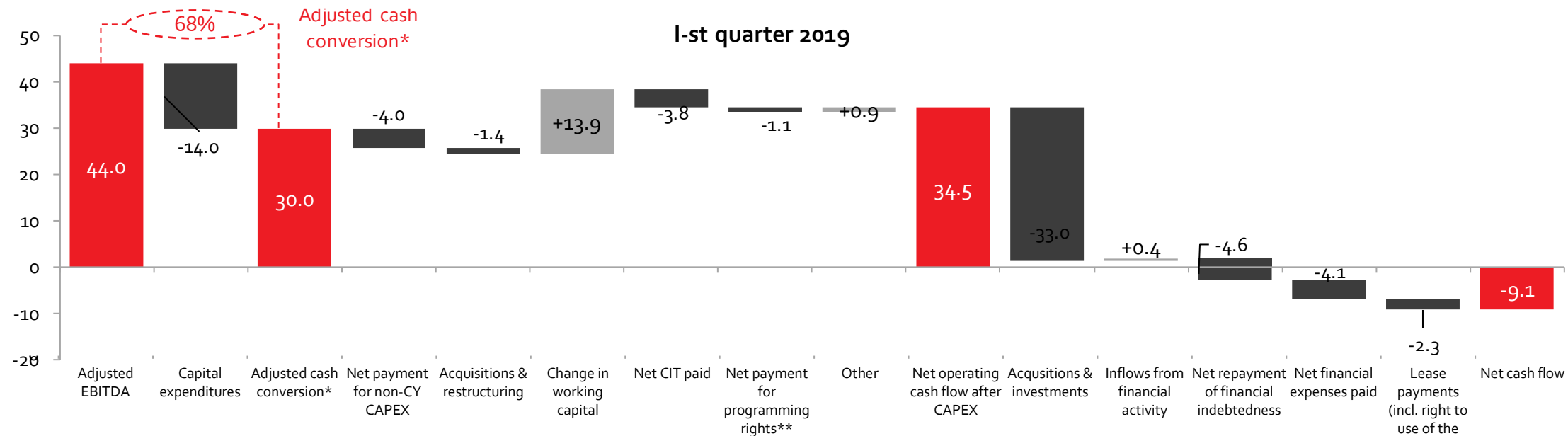
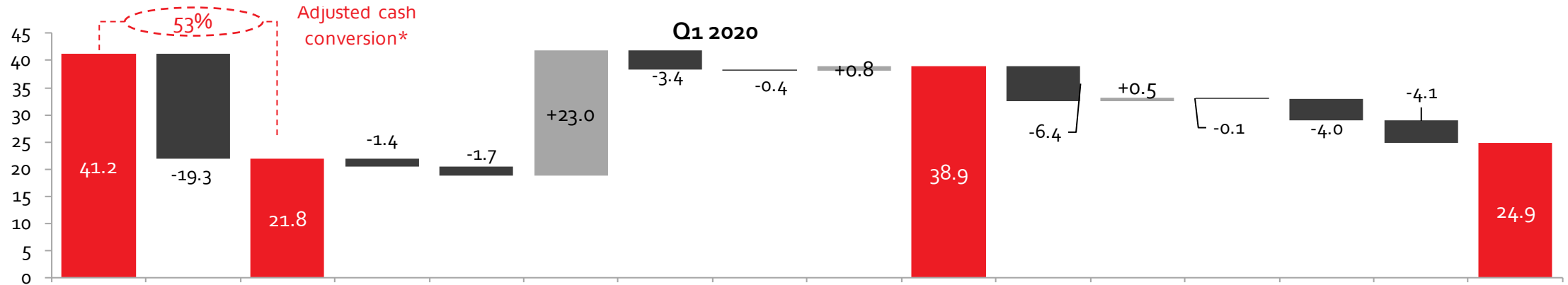
Adjusted EBITDA to Net Profit Bridge, (PLN million)



*Adj. EBITDA IFRS16

Adjusted cash conversion ratio – 53%

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

Low leverage ratio

Balance sheet and financial leverage ratios



Balance sheet mPLN	31 December 2017	31 December 2018	31 Decmeber 2019	31 March 2020
Non-current assets	752.2	858.0	910.4	914.8
including Deferred tax assets	24.9	15.2	0.6	0.7
Working Capital*	7.1	5.2	26.3	10.8
Receivables	115.0	138.7	160.7	143.5
Liabilities and operational reserves	-107.9	-133.6	-134.5	-132.7
Net debt	-170.4	-302.5	-275.8	-249.4
Cash and cash equivalents	46.4	66.7	73.9	100.0
Bank loans, borrowings and leases	-213.9	-365.7	-346.8	-346.7
Leases (ecl. Building leases)	-3.0	-3.5	-2.9	-2.7
Other provisions and liabilities	-168.6	-93.0	-148.0	-154.7
Contingent and other M&A liabilities (including put options liability)	-146.1	-64.7	-56.3	-54.6
Building leases***	0.0	0.0	-58.6	-66.5
Broadcasting license Mux	-11.6	-10.5	-9.4	-8.2
Deferred tax liabilities	-10.9	-17.7	-23.7	-25.4
Equity	419.9	467.8	513.1	521.7
Leverage ratio x	31 December 2017	31 December 2018	31 Decmeber 2019	31 March 2020
Adjusted EBITDA LTM IAS17	138.4	173.0	210.3	-
Adj. Financial leverage ratio (Net debt + contingent l./ Adj. Ebitda LTM)	2.3	2.1	1.6	-
Adjusted EBITDA LTM IFRS16	-	-	218.9	216.1
Adj. Financial leverage ratio (Net debt + contingent l.+ building leases/ Adj. E	-	-	1.5	1.5
Net deferred tax asset / liability**	14.0	-2.6	-23.1	-24.7
DTA	80.8	68.0	60.4	51.7
DTL	-66.8	-70.6	-83.5	-76.4

* IFRS 15 implementation – due to First-time adoption of IFRS 15 receivables and liabilities figures for 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 were revaluated due to new long-term tenancy agreement (new premises)

SUMMARY Q1 2020

Revenue

150mPLN

-5% YoY / -7m

EBITDA Adj.

41mPLN

-6.5% YoY / -3m

Net Income

7mPLN

WAVE

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