26/08/2025 Warszawa

holding

Wirtualna Polska Holding

Investor Presentation
2Q 2025

Total Group
Reporting segments

Ads & Subs

Includes:

- Most visited Polish websites
- Subscription services

Purpose: creation of the undisputed leading ecosystem in Poland with its own content, both paid and free

Share of Revenue: 29%

Share of EBITDA: 42%

Travel

Includes:

- Package OTA in Poland, CEE and DACH
- Accommodation intermediaries in CEE Region
- Flights OTA

Purpose: creating unrivalled travel holding on a pan-European scene

Share of Revenue: 60%

Share of EBITDA: 52%

Consumer Finance

Includes:

- Financial lead generation
- Commission on financial services (car financing)

Purpose: monetize rapidly growing online market for product-related financing

Share of Revenue: 8%

Share of EBITDA: 5%

Total Group

Differences between reported and Pro Forma post acquisition of Invia Group and Creative Eye

1 Financial results Invia Group and Creative Eye - pro forma figures as if they have been acquired on 1 January 2024

On April 24, 2025 the Group finalized acquistion of Invia Group, is a package travel player operating in DACH and CEE regions. Invia Group's financial results are included in reported consolidated data since May 2025.

On September 30, 2024, the Group acquired Creative Eye, the owner of the Romanian travel platform Litoralul Romanesc. Due to the seasonal nature of this business, the company typically reports losses in the first, second, and fourth quarters, with a high level of EBITDA recognized in the third quarter.

Travel segment:

mPLN	1Q24 PF	2Q24 PF	3Q24 PF	4Q24 PF	1Q25 PF	2Q25 PF
revenue	342.3	342.9	447.6	261.5	368.2	352.4
PF vs reported	+216.3	+198.5	+239.2	+144.9	+220.4	+55.9
adj. EBITDA	71.0	67.8	163.4	35.8	69.4	65.0
PF vs reported	+48.1	+36.4	+78.0	+13.1	+46.0	+10.5

2 Change in revenue recognition in Audioteka Group:

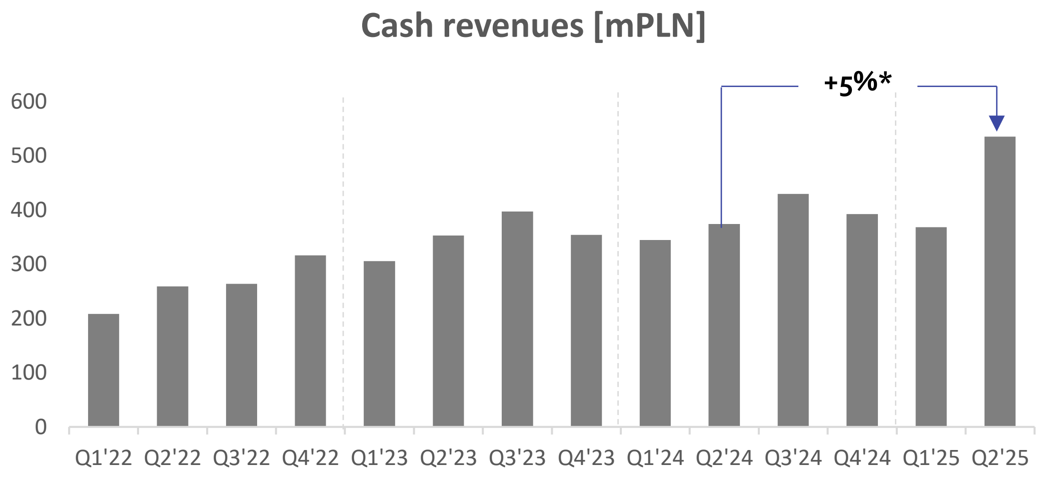
Due to the update of contractual terms between Audioteka Group and its one B2B partner, effective from January 1, 2025, there has been a change in the revenue recognition method for the contract, shifting towards an agency sales model. Under this model, revenue is recognized based on the value of the commission generated. While this change affects the level of reported revenues, it does not impact the Group's operating result or net profit. To ensure data comparability, we are presenting pro forma figures for each quarter of 2024, reflecting the new revenue recognition approach as if it had been applied during the comparative periods.

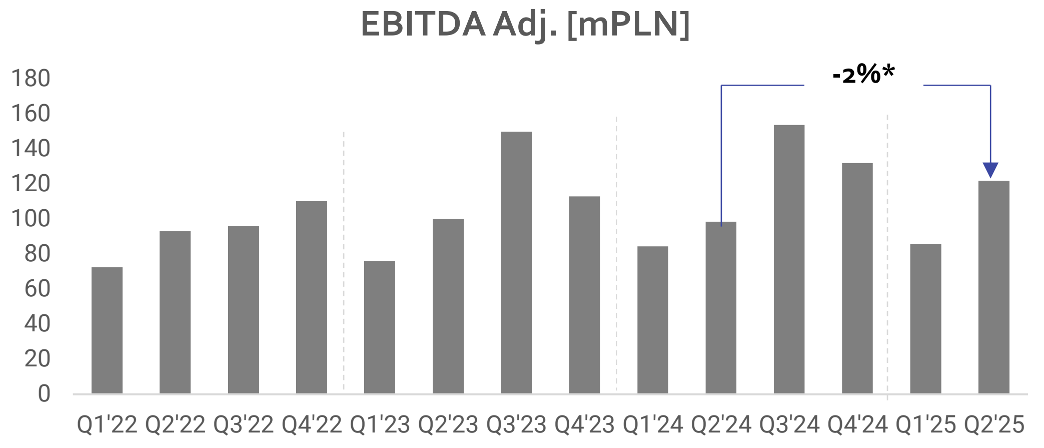
Ads & Subs segment:

mPLN	1Q24 PF	2Q24 PF	3Q24 PF	4Q24 PF
revenue	154.1	167.0	159.5	201.7
PF vs reported	-7.2	-7.1	-8.0	-14.0

Total Group
Executive summary

- **In Q2 2025 cash revenue increase by 43% YoY, to PLN 535.4 million while adj. EBITDA grew by 24% YoY, to PLN 121.9 million.**
- **Pro forma, including the results of Invia Group and Creative Eye** (acquired in April 2025 and September 2024, respectively) as if they had been acquired on January 1, 2024, **revenues increased by 5% YoY, to PLN 591.3 million, while adj. EBITDA decreased by 2% YoY, to PLN 132.4 million.**
- **EBITDA in Q2 2025 was adjusted by PLN 33.8 million,** primarily on the back of approx. PLN 27 million of M&A-related costs and approx. PLN 4 million of employee restructuring costs, mainly within the Invia Group, resulting from changes in the organizational structure following its acquisition by WPH.
- **Net profit attributable to equity holders of the Parent Company in Q2 2025 was negative, at PLN -11.1 million,** compared to PLN +16.8 million in Q2 2024. Net profit was adversely affected by one-off costs, as well as higher amortization.
- **Cash flows from operating activities in Q2 2025 increased by 26% YoY to PLN 166.1 million.** The positive change in working capital in the second quarter reflects the seasonality typical of the online travel agency (OTA) business.
- **Cash flows from investing activities in Q2 2025 amounted to PLN -924.3 million.** CAPEX in Q2 2025 totaled PLN 41.1 million. In addition, the Group spent PLN 877.1 million on the acquisition of the Invia Group (the purchase was financed with a bank loan).
- **Net debt to adjusted pro forma EBITDA ratio at the end of June 2025 was 2.0x.**





* Pro forma figures include the financial results of Invia Group, Creative Eye and reflect the change in revenue recognition within the Audioteka Group for the comparable period (Q1&Q2 2024)

Total Group

Summary 2Q 2025 vs 2Q 2024 [reported and pro forma]

mPLN	Q2 2024	Q2 2024 PF	Q2 2025	Q2 2025PF	YoY PF	YoY PF %
Total Group						
Total revenues	380.8	572.3	540.8	596.7	+24.4	+4%
Cash revenues	**374.3**	**565.7**	**535.4**	**591.3**	+25.6	+5%
Adjusted EBITDA IFRS16	**98.4**	**134.8**	**121.9**	**132.4**	**-2.5**	**-2%**
% Adj. EBITDA margin (on cash sales)	*26%*	*24%*	***23%***	***22%***	*-1.4pp*	
Transactional and restructuring one-offs	12.3	13.4	33.1	35.4	+22.1	+165%
EBITDA IFRS16	85.4	119.8	88.1	96.2	-23.6	-20%
Depreciation and amortisation	-39.6	-62.1	-61.9	-68.7	-6.6	-10%
Result on financial operations	-15.3	-27.6	-29.3	-33.6	-6.0	-18%
Income tax	-11.4	-8.1	-6.1	-7.6	+0.4	+6%
Net profit	19.1	22.1	-9.3	-13.7	-35.8	-162%
Net income attributable to equity holders	**16.8**	**19.8**	**-11.1**	**-15.5**	**-35.3**	**-178%**

PF - pro forma results including Invia Group and Creative Eye, as if they had been acquired on 1st January of 2024.
Data for 2024 also includes adjustments on revenue in Audioteka Group due to change in revenue recognition on one B2B contract.
Reported financial results include: (1) Invia Group's financial results since 1st May 2025; (2) Creative Eye's financial results are since 1st October 2024.

Total Group

Summary 2Q 2025 vs 2Q 2024 [reported and pro forma]

mPLN	Q2 2024	Q2 2024 PF	Q2 2025	Q2 2025 PF	YoY reported	PF vs PF
Total revenue	380.8	572.3	540.8	596.7	42%	4%
Cash revenue	**374.3**	**565.7**	**535.4**	**591.3**	**43%**	**5%**
Advertising & Subscriptions	174.1	167.0	167.2	167.2	-4%	0%
Travel	144.5	342.9	296.6	352.4	105%	3%
Consumer Finance	49.2	49.2	60.3	60.3	23%	23%
Other	10.2	10.2	14.4	14.4	40%	40%
Adj. EBITDA	**98.4**	**134.8**	**121.9**	132.4	**24%**	**-2%**
Advertising & Subscriptions	58.1	58.1	57.7	57.7	-1%	-1%
Travel	31.4	67.8	54.5	65.0	73%	-4%
Consumer Finance	8.4	8.4	7.3	7.3	-14%	-14%
Other	0.5	0.5	2.4	2.4	430%	429%

PF - pro forma results including Invia Group and Creative Eye, as if they had been acquired on 1st January of 2024.
Data for 2024 also includes adjustments on revenue in Audioteka Group due to change in revenue recognition on one B2B contract.
Reported financial results include: (1) Invia Group's financial results since 1st May 2025; (2) Creative Eye's financial results are since 1st October 2024.

Total Group

Summary 1H 2025 vs 1H 2024 [reported and pro forma]

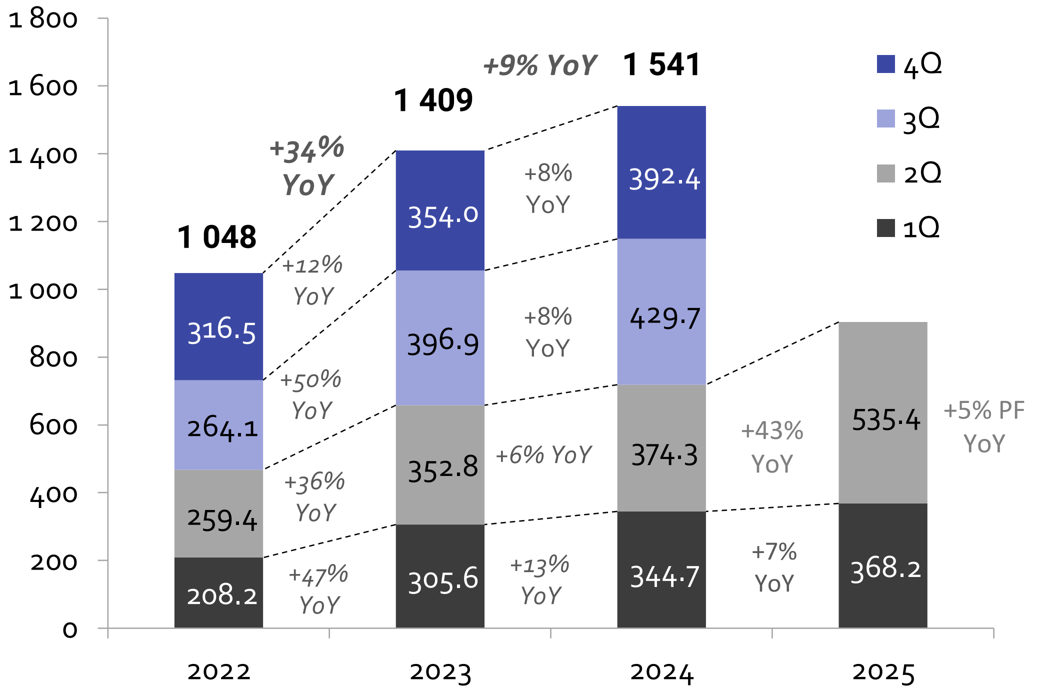
mPLN	1H24	1H24PF	1H2025	1H2025PF	YoY PF	YoY PF %
Total Group						
Total revenues	730.6	1 131.2	912.8	1 189.1	+57.9	+5%
Cash revenues	**719.0**	**1 119.6**	**903.6**	**1 179.9**	**+60.3**	**+5%**
Adjusted EBITDA IFRS16	**182.7**	**267.3**	**207.7**	**264.3**	**-3.0**	**-1%**
% Adj. EBITDA margin (on cash sales)	*25%*	*24%*	*23%*	*22%*	*-1.5pp*	
Transactional and restructuring one-offs	13.9	15.5	39.0	42.5	+26.9	+173%
EBITDA IFRS16	166.5	247.4	167.4	165.3	-82.1	-33%
Depreciation and amortisation	-78.0	-123.2	-106.5	-134.2	-11.0	-8%
Result on financial operations	-30.8	-64.3	-40.8	-58.8	+5.5	+9%
Income tax	-19.6	-23.5	-16.9	-27.4	-3.9	-14%
Net profit	38.1	38.1	3.2	0.1	-38.0	-100%
Net income attributable to equity holders	**33.5**	**33.5**	**-1.1**	**-4.2**	**-37.6**	**-905%**

PF - pro forma results including Invia Group and Creative Eye, as if they had been acquired on 1st January of 2024.
Data for 2024 also includes adjustments on revenue in Audioteka Group due to change in revenue recognition on one B2B contract.
Reported financial results include: (1) Invia Group's financial results since 1st May 2025; (2) Creative Eye's financial results are since 1st October 2024.

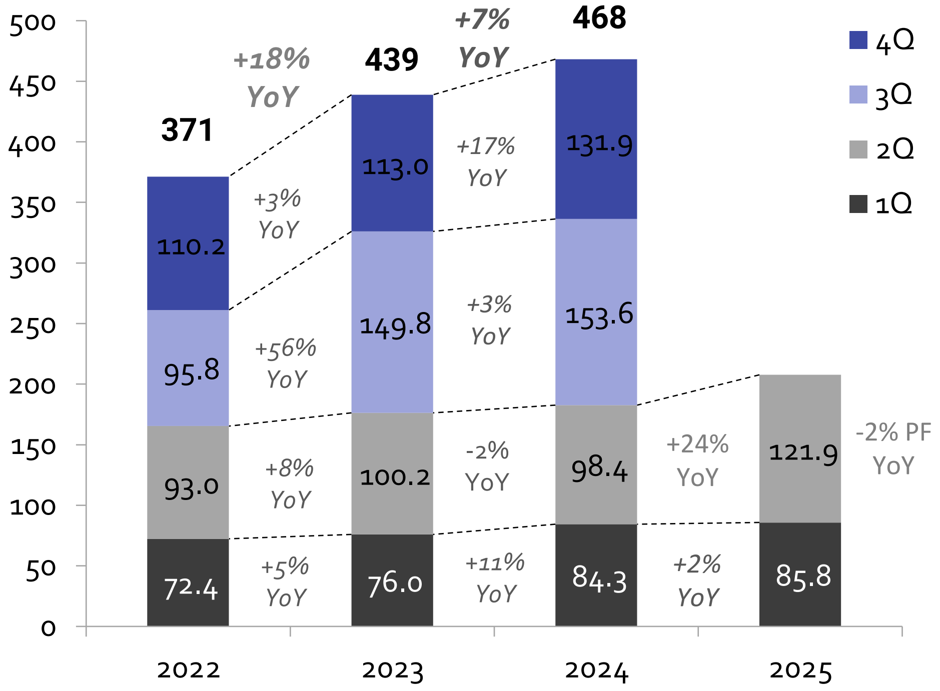
Total Group

Quarterly Revenues & EBITDA, (PLN million)

Cash revenues



EBITDA Adj.

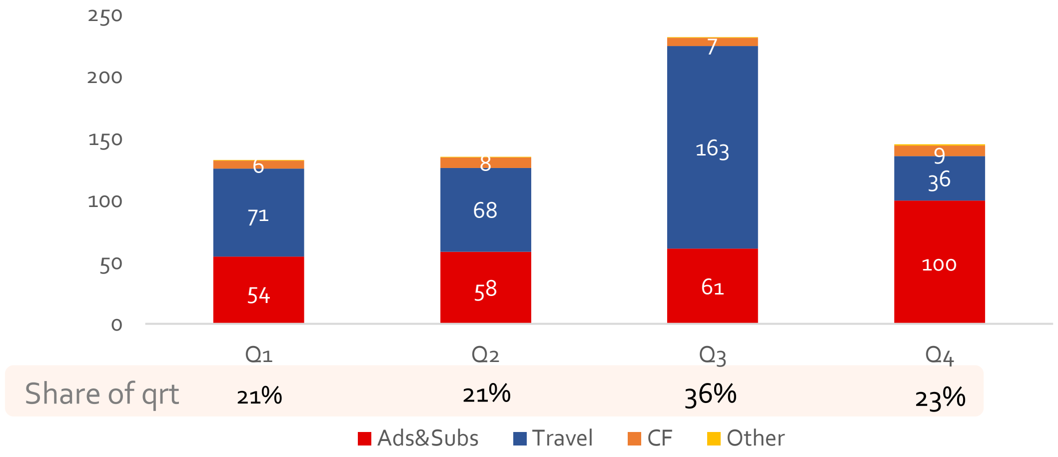


Non-barter revenue; Adj. EBITDA IFRS16

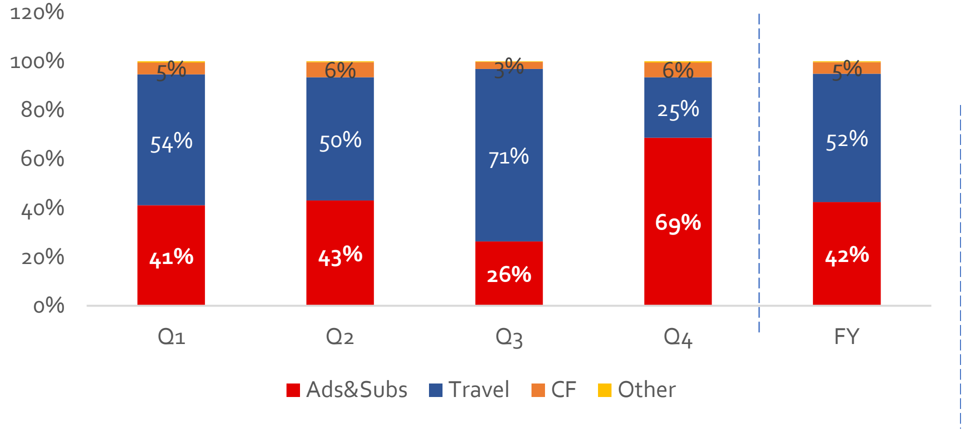
Illustration of seasonality based on 2024 pro forma

Quarterly EBITDA & % margin, (PLN million)

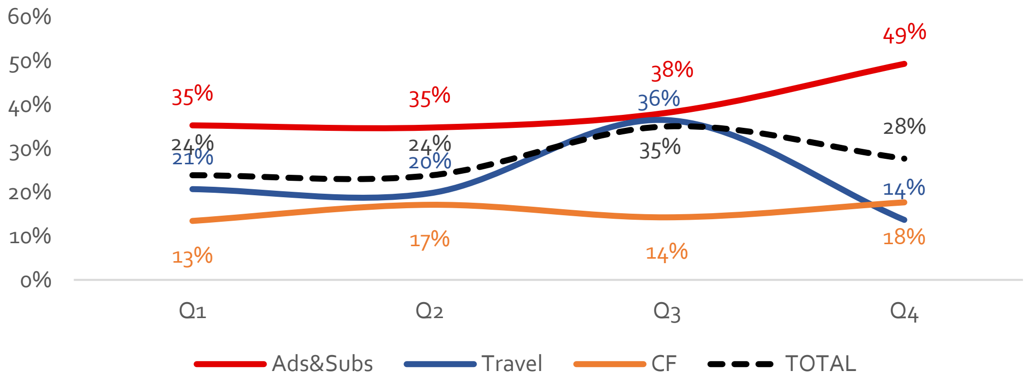
EBITDA per segment (abs)



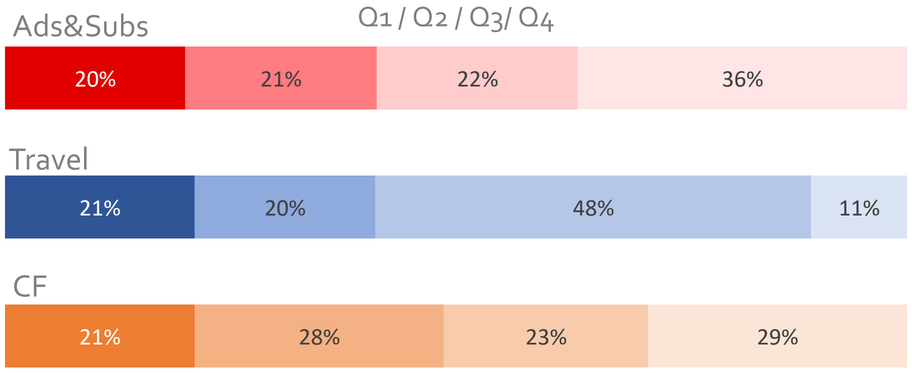
EBITDA per segment (%)



EBITDA margin per segment



EBITDA quarterly (%)



Non-barter revenue; Adj. EBITDA IFRS16

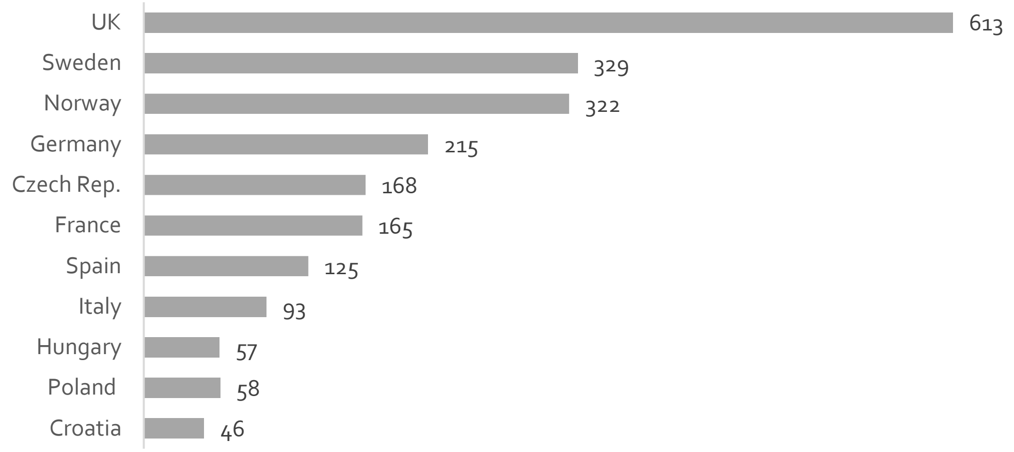
ADVERTISING & SUBSCRIPTIONS

Advertising & Subscriptions

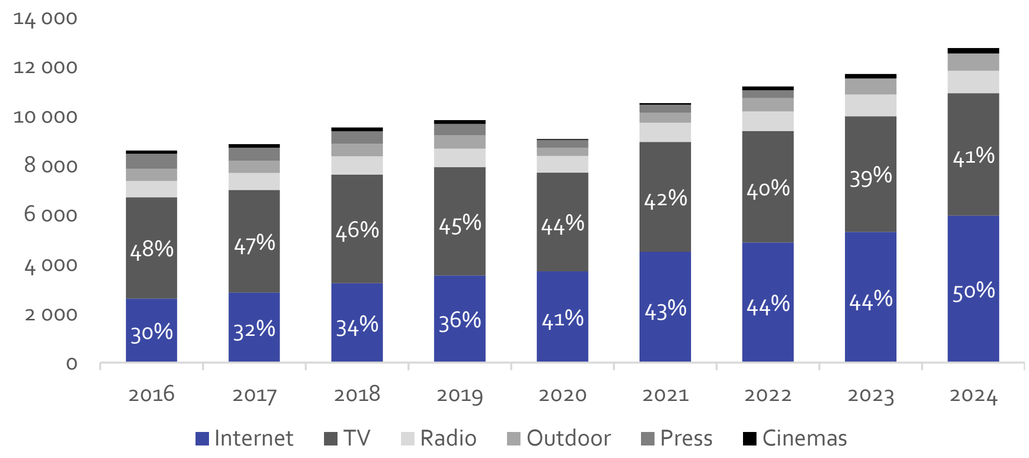
Market update

- In the coming quarters, the Group expects the online advertising share within the broader advertising market to continue expanding. However, the advertising market remains highly sensitive to macroeconomic factors such as GDP growth and consumer sentiment. For 2025, the European Commission forecasts a GDP rebound to 3.6%.
- **In H1 2025, Publicis Groupe estimated that online advertising in Poland grew by 8.7% YoY, while digital non-search advertising - WP's most addressable segment - was up by only 2% YoY.** Publicis Groupe notes that despite encouraging Q2 economic data and positive forecasts for the Polish economy in 2025, a degree of caution remains visible in the advertising market.
- In Q1 2025, PwC Adex reported a +18% YoY growth in the Polish online advertising market and +7% YoY for display advertising, largely driven by global platforms. However, this figure is not aligned with estimates from Publicis Groupe, which put market growth at just +5% for the same period, including approximately +1% for display advertising. The discrepancy may be partially explained by possible shifts in Adex's methodology between quarters.
- The biggest share in online advertising by sector includes*: Retailers (20%), Computers and AV (10%), Telecoms (9%), Food producers (8%), Automotive (7%), Finance (7%), Beverages (6%), Media and books (6%).

Digital Ad Spend per capita 2024



Polish advertising market by medium

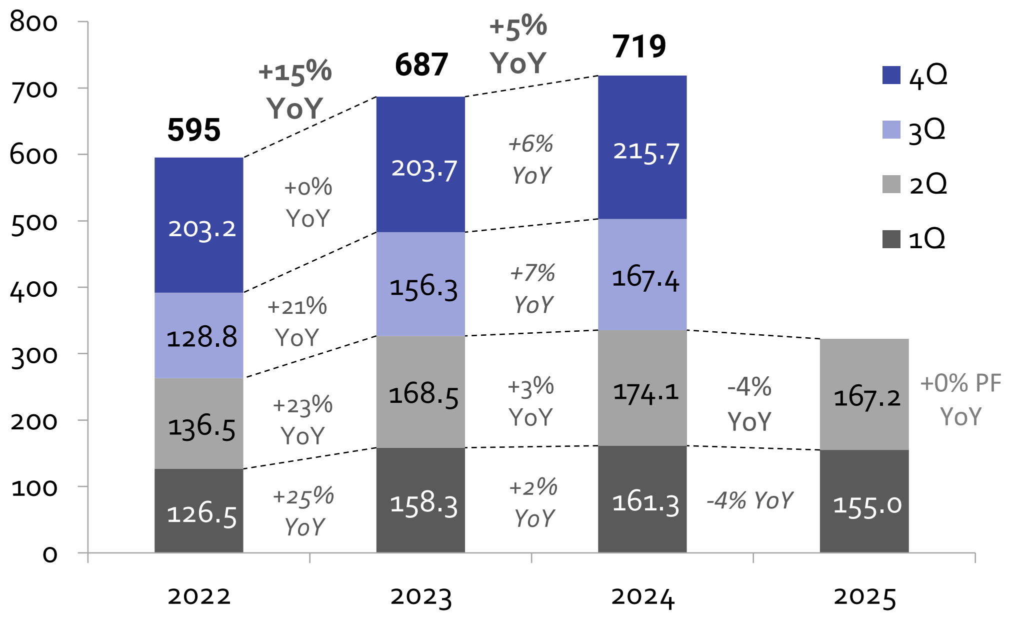


Source: IAB Polska/PwC AdEx (net cash), IAB Europe, Adex data for 2024; Publicis Groupe

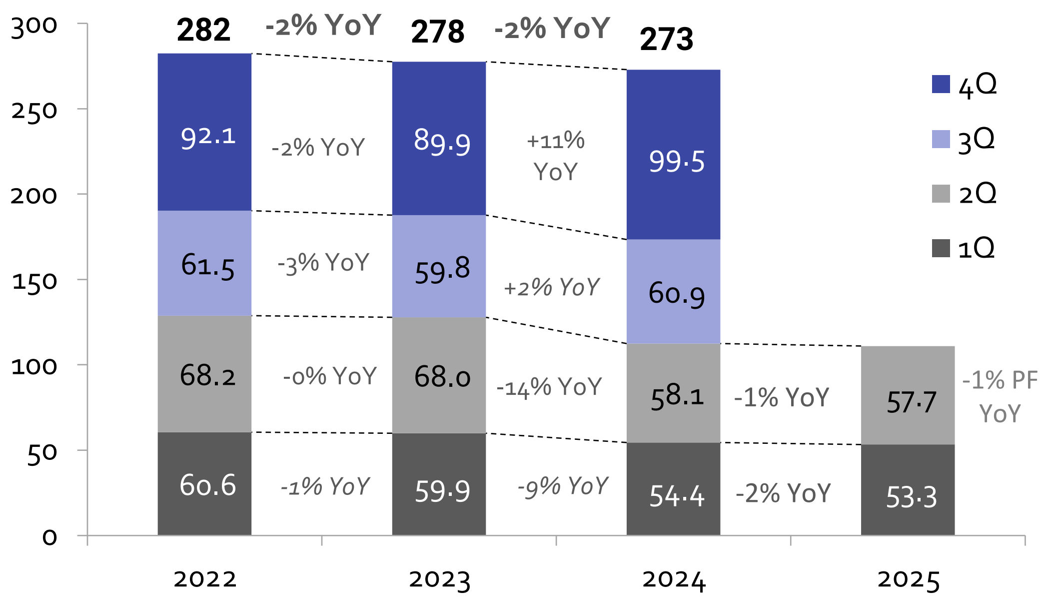
Advertising & Subscriptions

Quarterly Revenues & EBITDA, (PLN million)

Cash revenues



EBITDA Adj.



- In Ads & Subs segment, cash revenues were at a similar level YoY (vs pro forma), at PLN 167.2 million. On one hand, the Group experienced the negative impact of a challenging market environment in the online display advertising segment, while on the other, it observed positive trends in the subscription area.
- Adj. EBITDA decreased by 1% YoY

Non-barter revenue; Adj. EBITDA IFRS16

TRAVEL

Travel

Portfolio of brands after Invia Group acquistion

Package OTA

Domestic OTA

Flight OTA

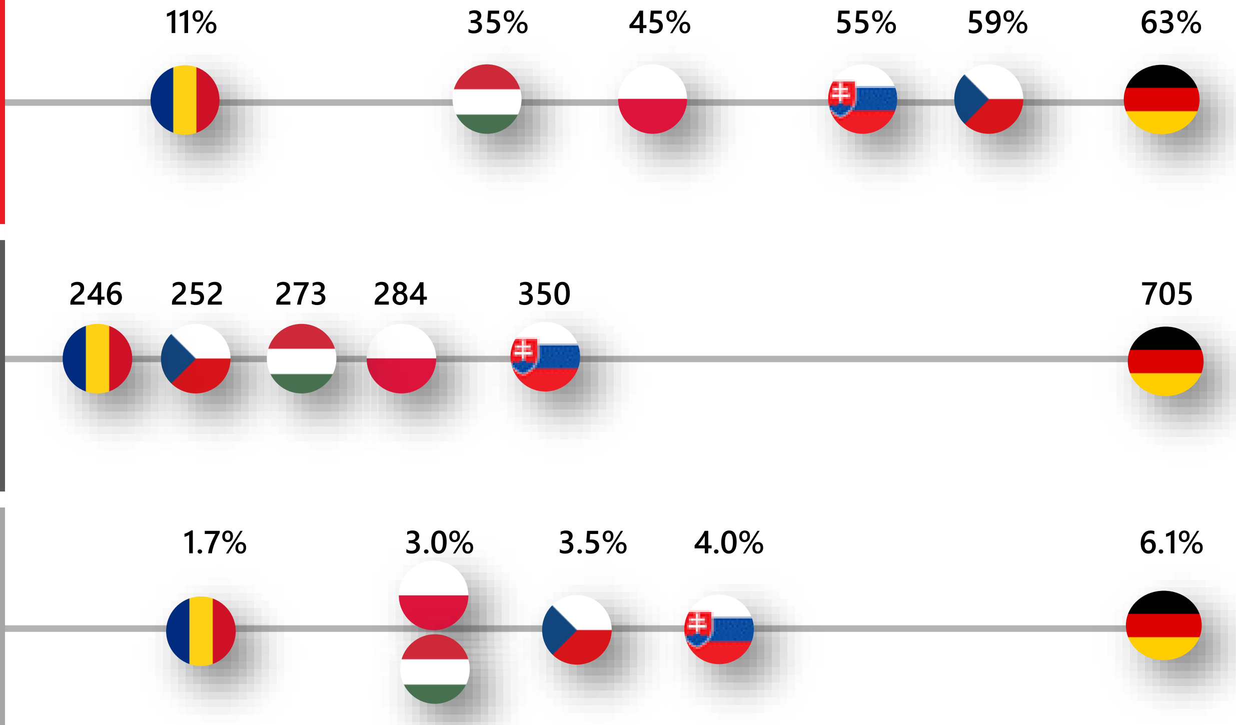
Travel

Key Travel statistics across countries we operate

Travel intensity
(as % of population travelled for personal purposes, 4 days or more)

Average spend per holiday trip (€)

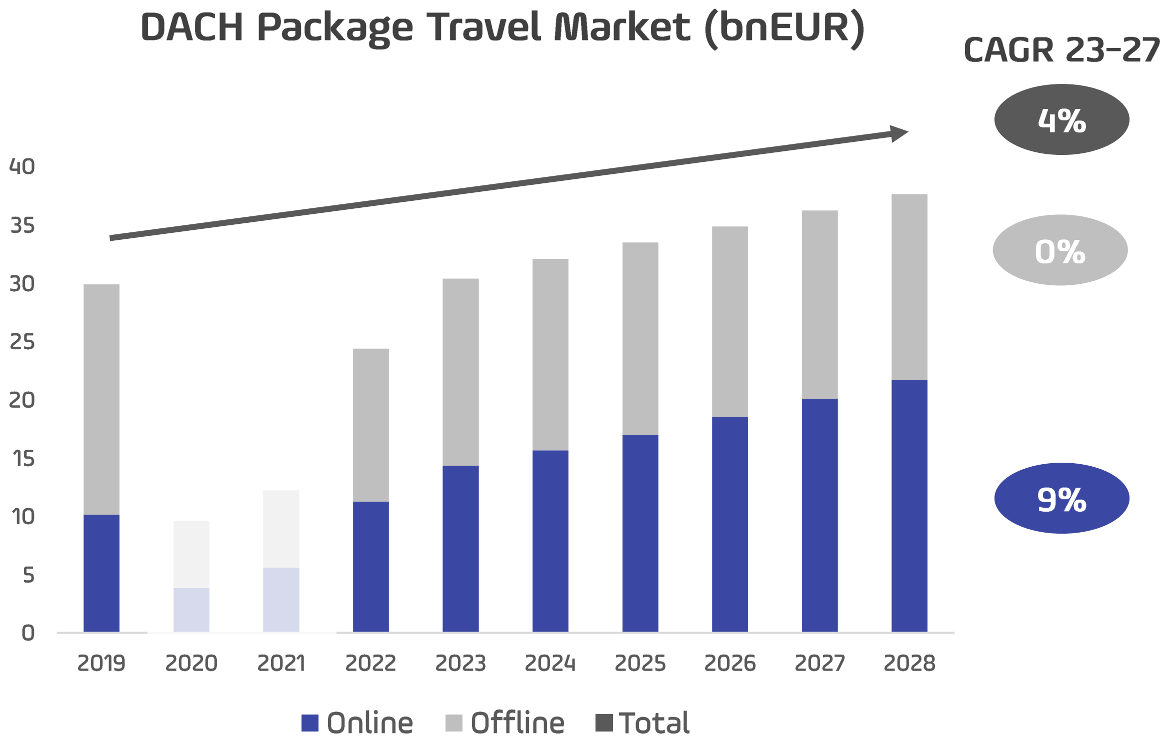
Share of household expenditures spent on travel (personal purposes tourism as % of total expenditures)

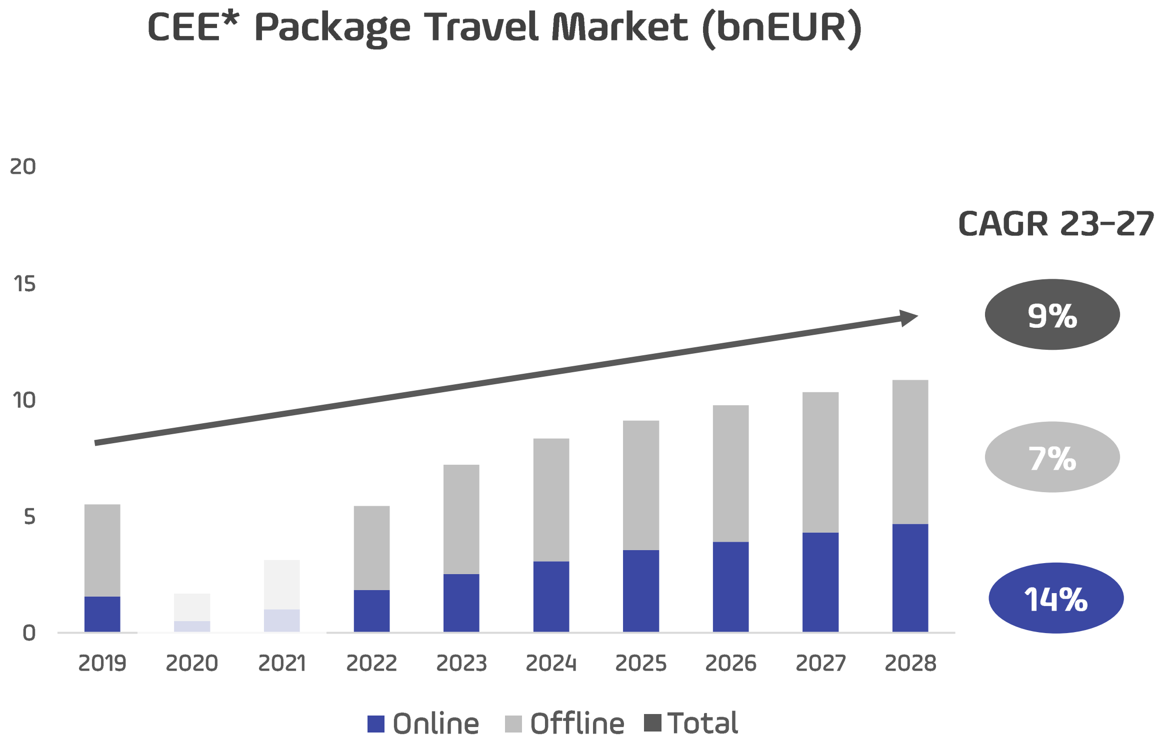


Source: Eurostat; last available data for 2023

Travel

International Travel Package market offers solid growth potential: Exposure to both sizeable (DACH) and high-growth markets (CEE)

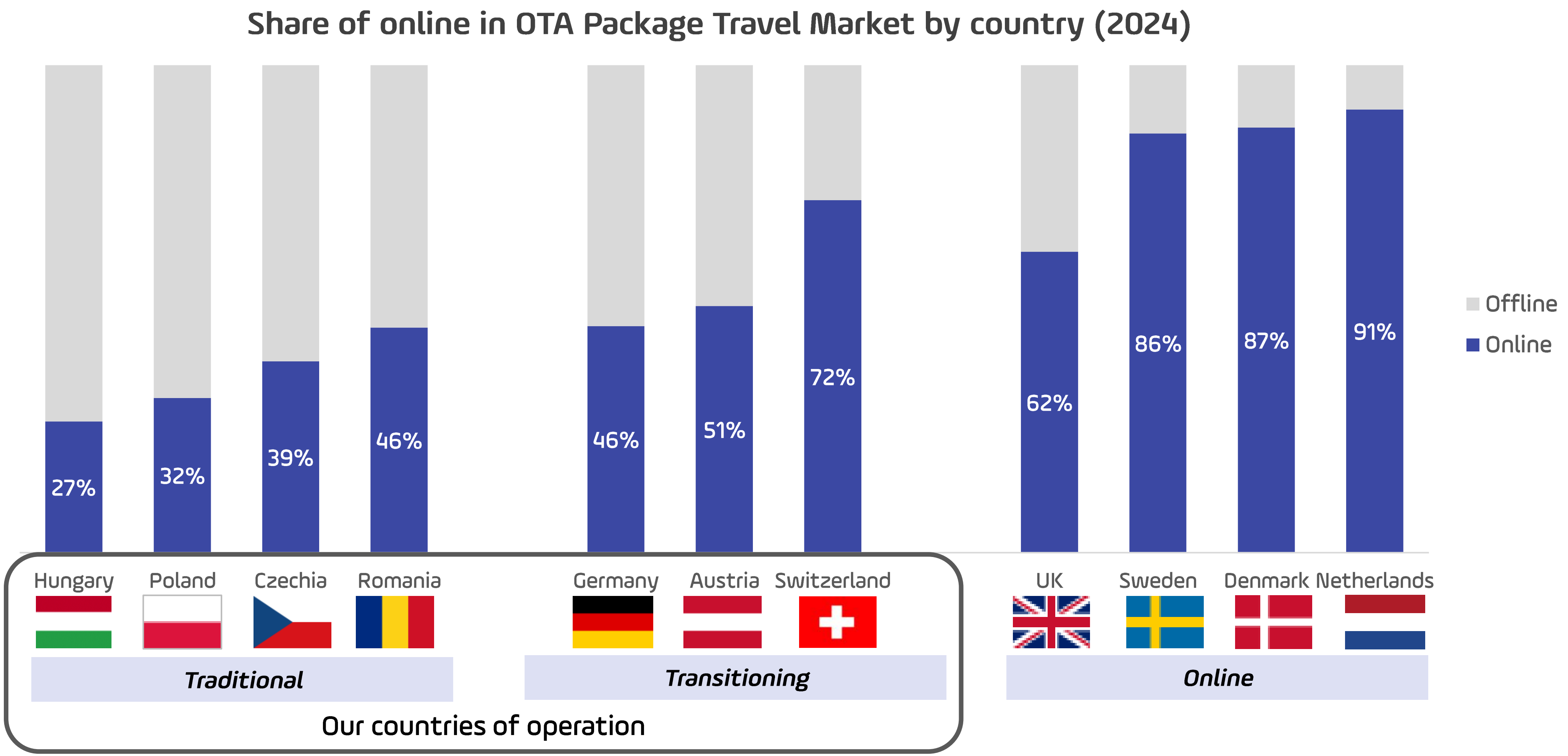




*CEE = Poland, Czechia, Slovakia, Hungary and Romania; 2. DACH = Germany, Austria, Switzerland
Source: leading management consultancy

Travel

Most of sales in the CEE still take place offline, creating a massive shift opportunity for digitalization



Source: leading management consultancy

Travel

Expanding Across Both Online and Offline Channels in CEE, While Pursuing a Digital-First Growth Strategy in DACH

DACH
Focus on growth in online market

Germany

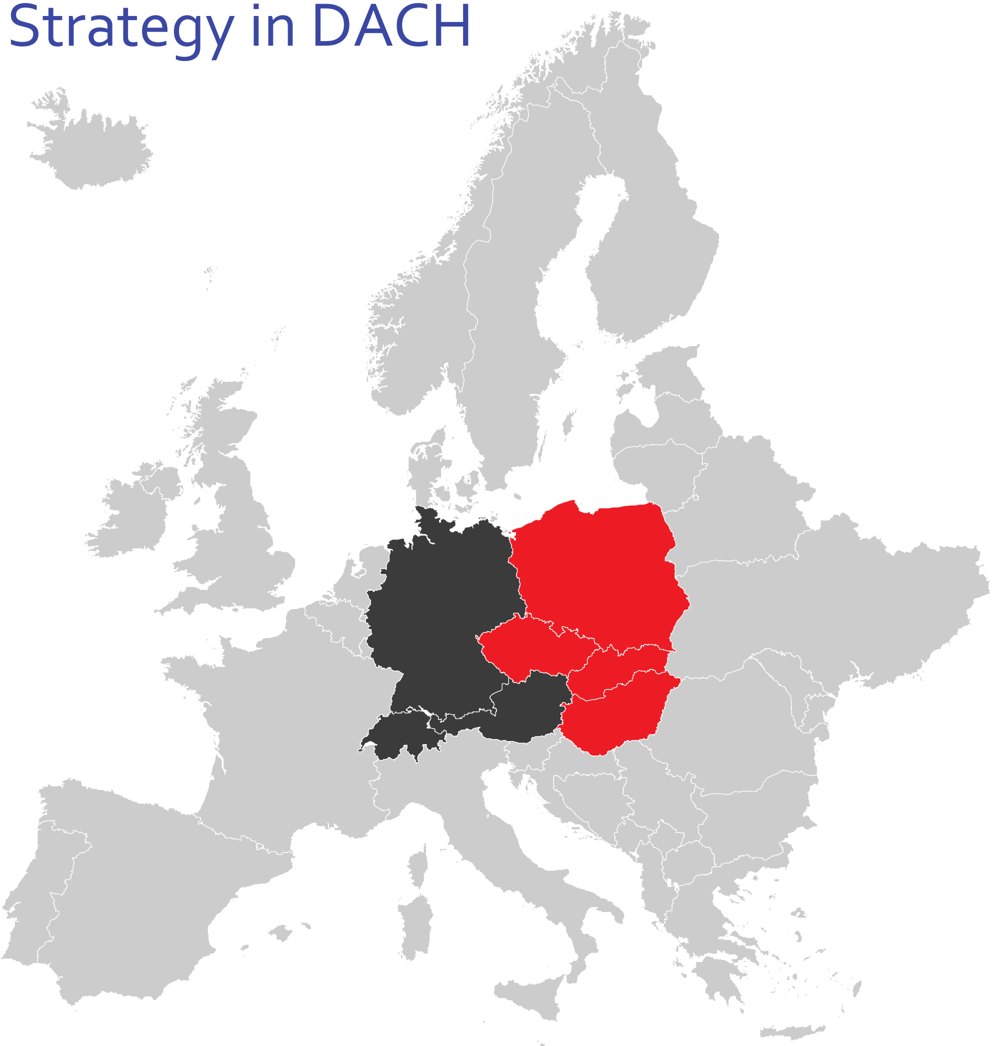
Branches (#): 1 — abindenurlaub, fluege.de

Austria

Branches (#): 0 — abindenurlaub, fluege.de

Switzerland

Branches (#): 0 — abindenurlaub, fluege.de



CEE
Focus on growth in the total travel market

Poland

Branches (#): 343 — wakacje.pl, travelplanet.pl

Czechia

Branches (#): 119 — invia

Slovakia

Branches (#): 57 — invia

Hungary

Branches (#): 35 — invia

Source: 1. Website traffic ranking among package OTA/TO specialists 2. Monthly visits May 2024, on main web page 3. DACH region penetration overall 4. Package travel only includes Austria and Swiss TTV, additional €230M TTV in flights sales. Source: Similarweb; Summer data; Euromonitor; Statista; Orbis; BCG analysis

Travel
Market update

CEE International Travel:

- In Q2 2025, the company observed continued strong demand for foreign travel in the CEE region. At the same time, in June, the conflict in the Middle East had a short-term negative impact on consumer interest in foreign travel, especially to destinations such as Egypt and Turkiye. Across all major markets, 2025 shows a clear shift toward last-minute bookings, while average order values remain near 2024 levels, with modest single-digit growth in select markets.
- In Q2 2025, in Poland trips sold by tour operators were up 11% yoy (Tourist Guarantee Fund data). Looking ahead, the company expects outbound travel growth to continue, with early sales for Winter 2025/26 and Summer 2025/26 showing double-digit increases.

DACH International Travel:

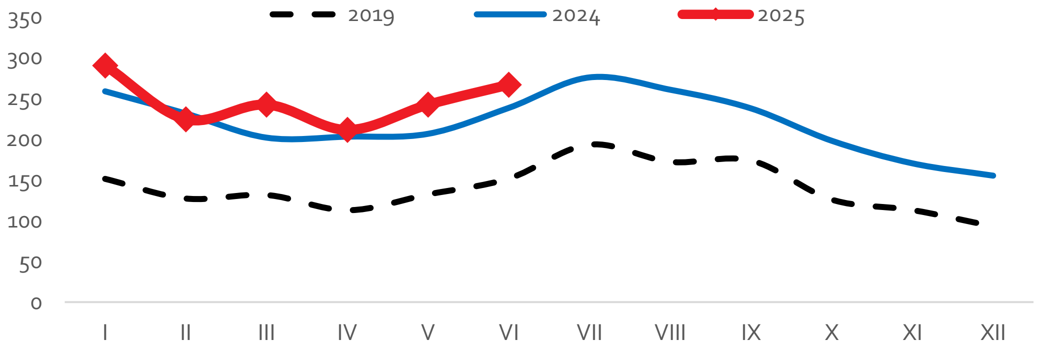
- In Q2 2025, the DACH segment recorded weaker-than-expected market demand in April and May, which was related to persistently high price levels in all regions. This situation translated into a higher share of people checking offers with a lower conversion rate to bookings. Additionally, Q2 2024 in DACH benefited from a temporary demand surge after FTI's (leading tour operator in DACH) collapse, while Q2 2025 was impacted by lower bookings to Egypt and Turkiye amid Middle East conflict.
- Based on estimates, the package holidays market in the DACH grew by only 0-3% year-on-year in Q2 2025, while online channel recorded a higher growth rate of 3-5%.

CEE Domestic Travel:

- Between January and May 2025, overnight volumes rose modestly in Hungary, the Group's largest market in this segment, constrained by weak macro conditions, while Poland delivered a stronger high single-digit increase. At the same time, the Group continues to observe stronger consumer interest in international travel, supported by factors such as relatively high prices in the region following a period of elevated inflation, weather conditions, and the price attractiveness and availability of international travel offers.

International Travel

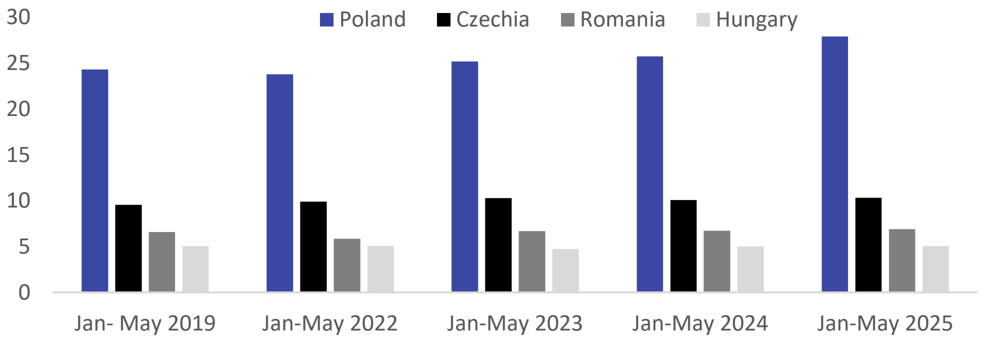
Poland: Volume of package tours bookings of travel agencies (with airfare, in thousand)



Source: Tourist Guarantee Fund; outbound package travel and related travel services excl. domestic travels (to Poland and neighboring countries)

Domestic Travel

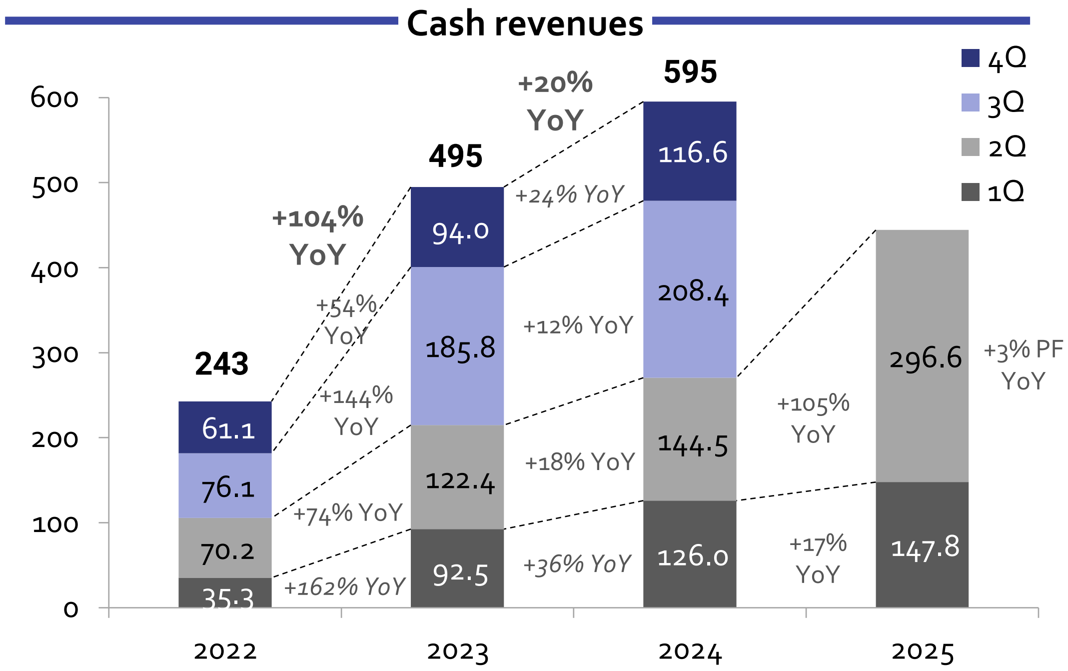
Nights spent at tourist accomodation establishments, domestic residents (million)

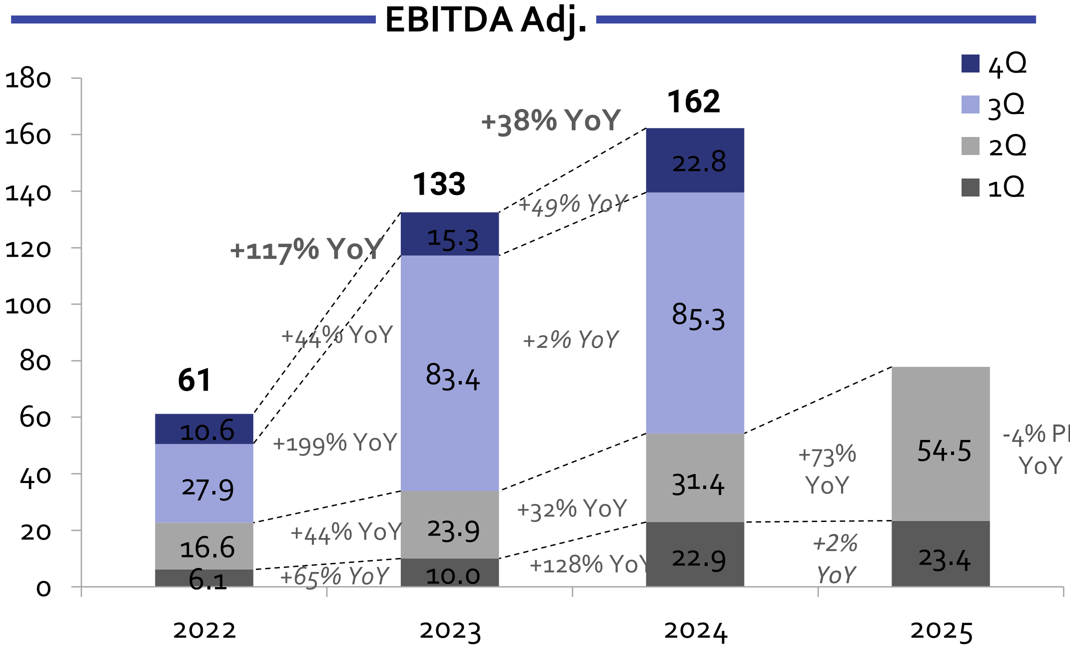


Source: Eurostat

Travel

Quarterly Revenues & EBITDA, (PLN million)





- In the Travel segment, pro forma revenues increased by 3% YoY to PLN 352.4 million, driven by strong growth in the international travel (OTA package sales).
- Pro forma Adjusted EBITDA for the segment decreased by 4% YoY to PLN 65 million. On one hand, the Group recorded a significant increase in EBITDA in the CEE package travel sales segment; on the other hand, there was pressure on EBITDA in the DACH region, as a result of:
  1) a high result recognized in Q2 2024, related to short-term strong demand for package travel bookings following the collapse of FTI (one of the biggest tour operator in DACH); and
  2) the negative impact of Middle East conflict on June 2025 bookings (start of high season), especially to destinations such as Egypt and Turkey.
- In addition, seasonally, in the domestic travel area (Szallas Group), the Group recognized a negative EBITDA, which is typical given the seasonality of this business.

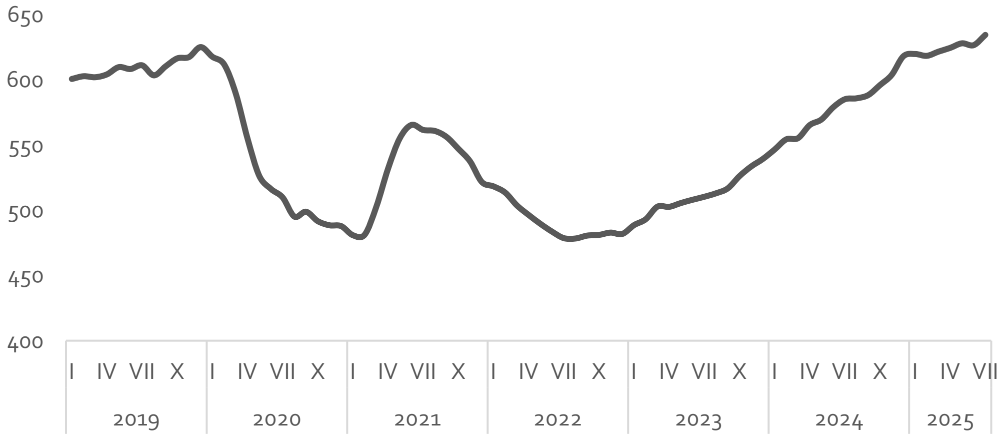
Non-barter revenue; Adj. EBITDA IFRS16

CONSUMER FINANCE

Consumer Finance
Market update

Cars

First registration of cars LTM (in thousand)

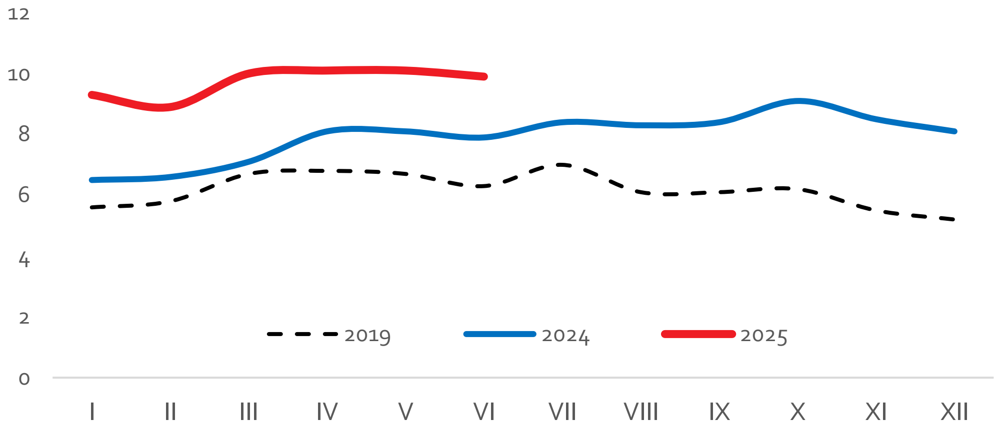


Source: PZPM

- In 2Q 2025, 160,000 new passenger cars and delivery vehicles (up to 3,5 tonnes) were registered in Poland, which is 3% more than in the same period last year.
- Weighted average price of a new car according to IBRM Samar in June 2025 amounted to 186k PLN (+2% YoY).

Financials

Cash loan sales in Poland (bnPLN)



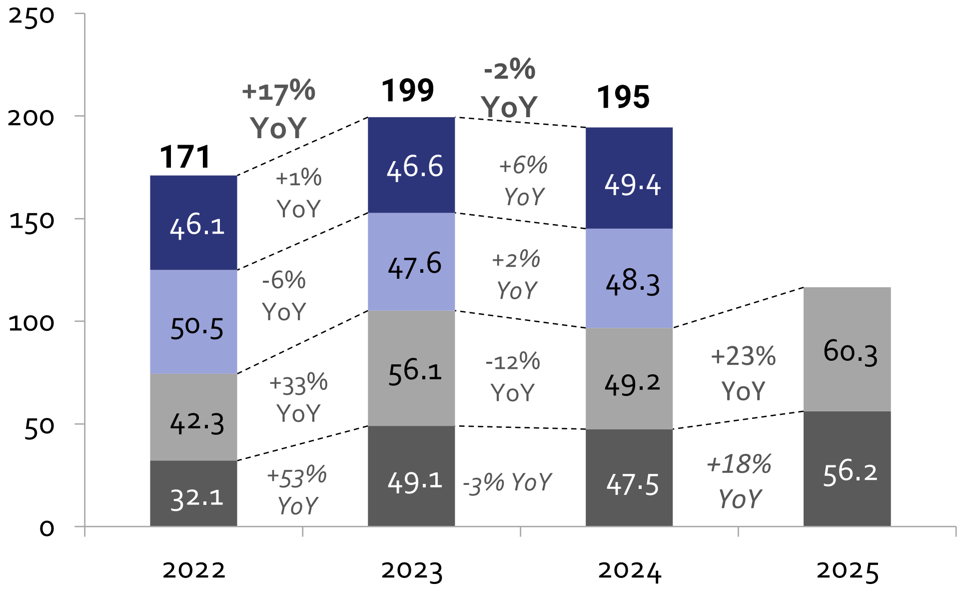
Source: BIK

- In 2Q 2025, according to BIK data, total loan sales in Poland were 22% higher YoY than in 2024. Sales of cash loans in the market, Totalmoney's main product, increased by 25% YoY in Q2 2025.

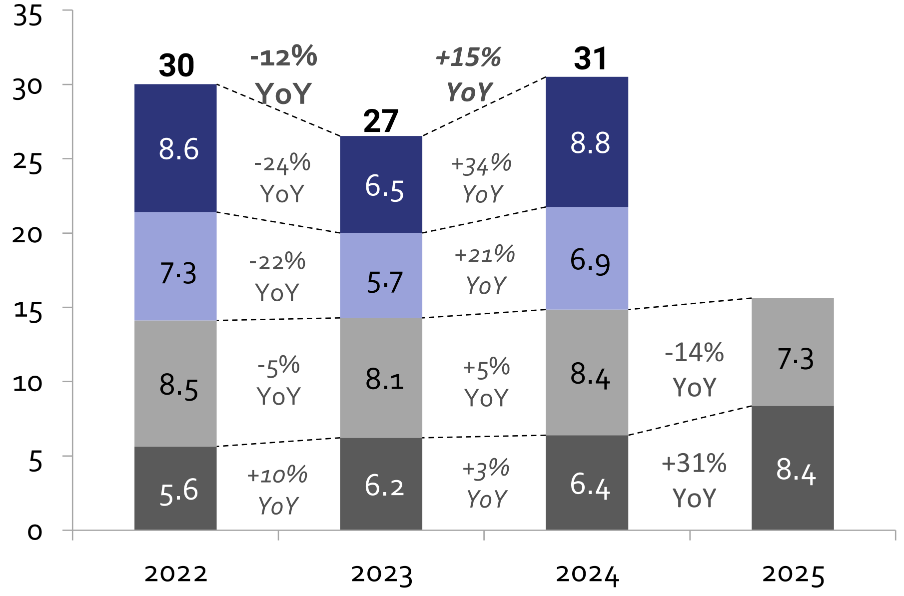
Consumer Finance

Quarterly Revenues & EBITDA, (PLN million)

Cash revenues



EBITDA Adj.



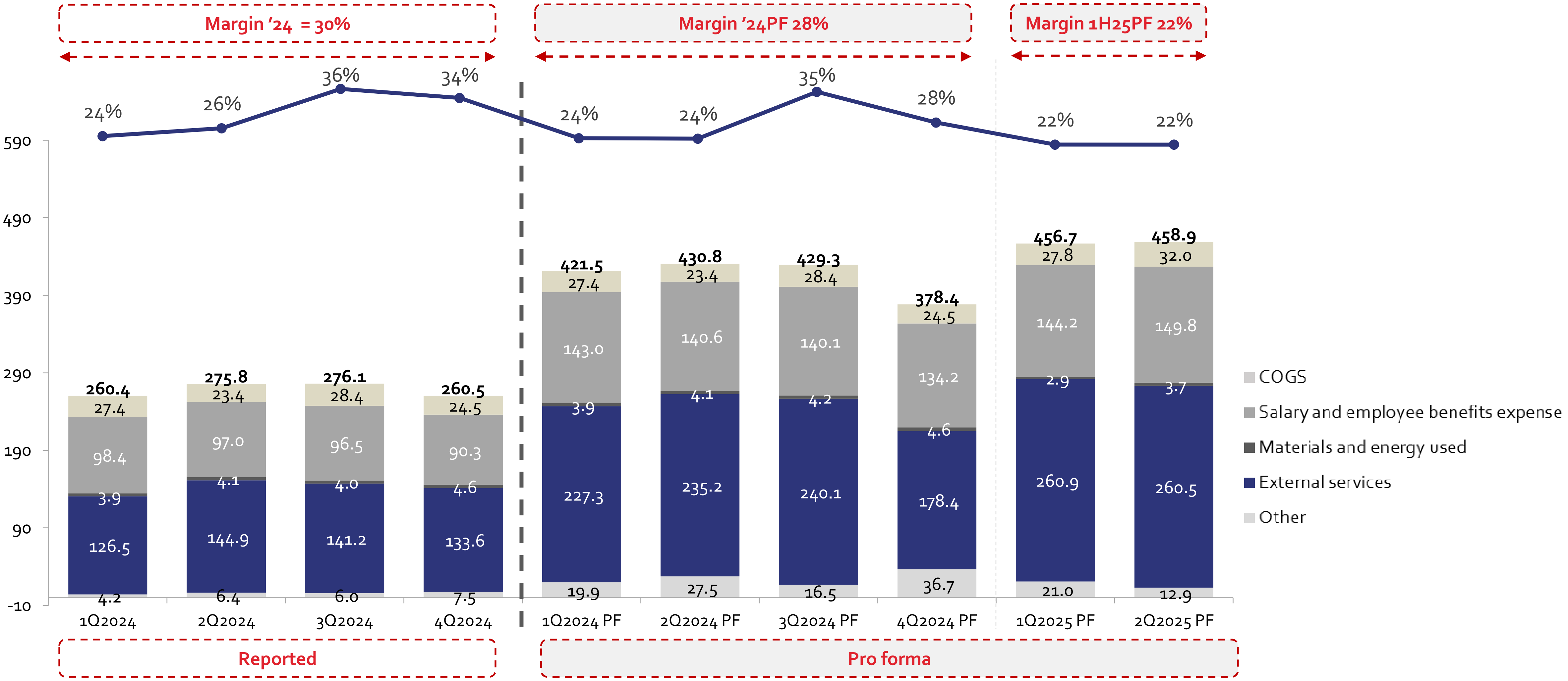
- In the Consumer Finance segment, revenues increased by 23% YoY to PLN 60.4 million.
- At Superauto, revenues in the core financing intermediation business recorded double-digit growth. Totalmoney's revenues were positively influenced by higher sales of cash loans in the market.
- Adjusted EBITDA for the segment decreased by 14% YoY to PLN 7.3 million. The decline in segment EBITDA in Q2 2025 is a temporary effect related to the adjustment of the cost structure to rapidly growing revenues at Superauto. In the following quarters, we expect a return to a strong EBITDA growth trajectory.

Non-barter revenue; Adj. EBITDA IFRS16

TOTAL GROUP

Total Group

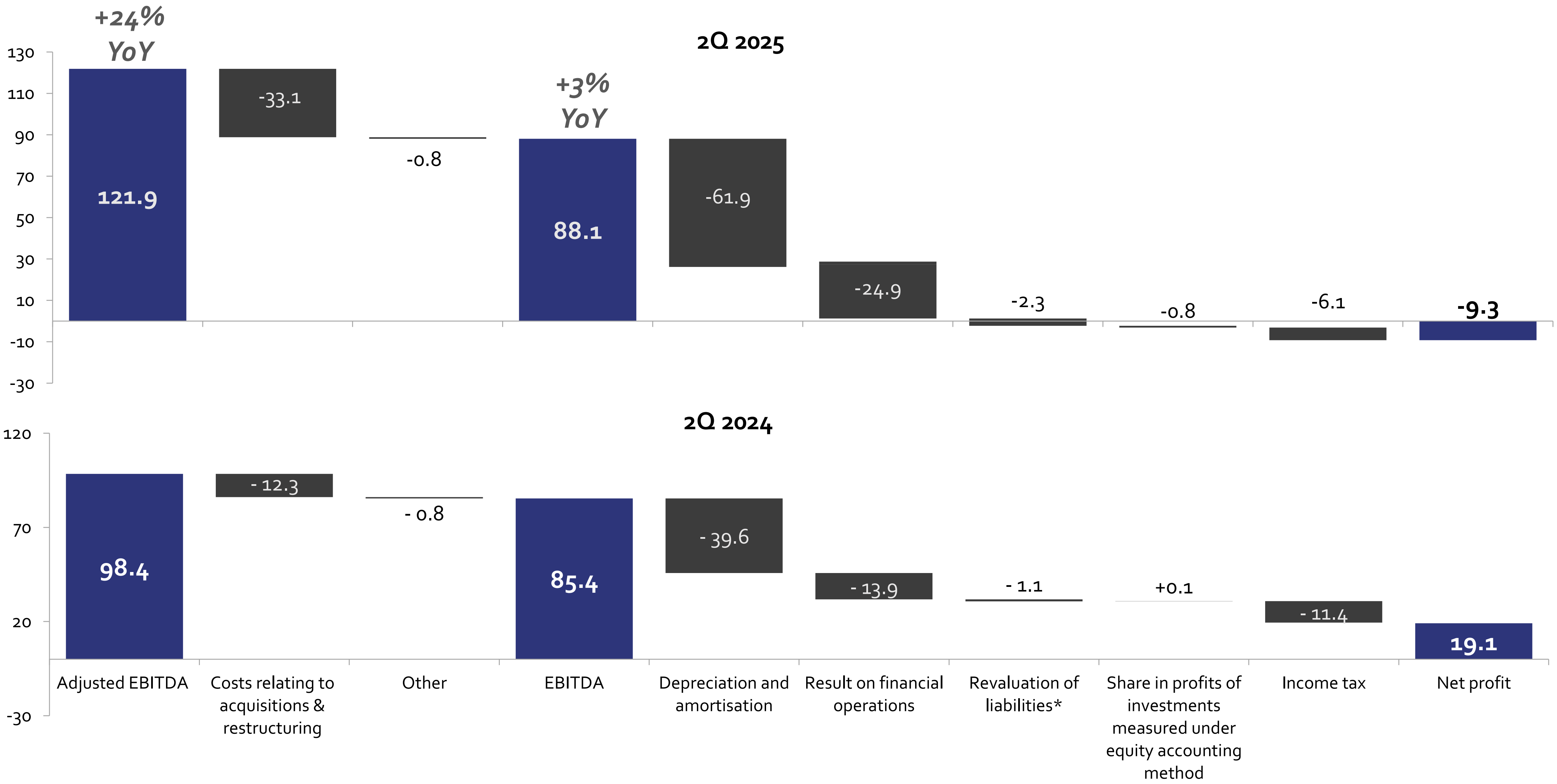
Quarterly operating costs (PLN million)



- *PF - pro forma results including Invia Group and Creative Eye, as if they have been acquired on 1st January of 2024.*
- *Data for 2024 also includes adjustments on revenue in Audioteka Group due to change in revenue recognition on one B2B contract.*
- *Invia Group's financial results are included in consolidated data since 1st May 2025.*
- *Creative Eye's financial results are included in consolidated data since 1st October 2024.*

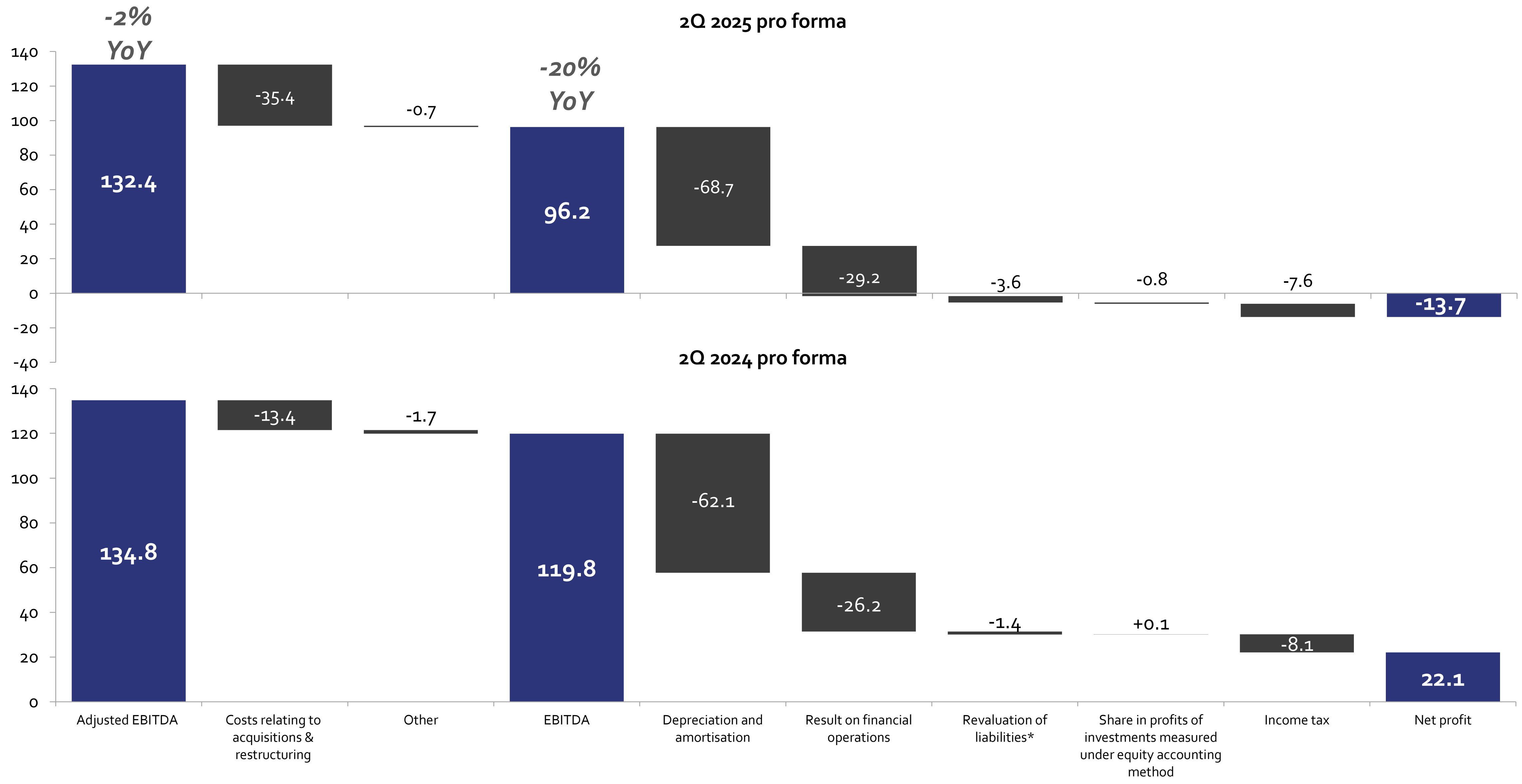
Total Group [REPORTED]

Adjusted EBITDA to Net Profit Bridge 2Q 2025 (PLN million)



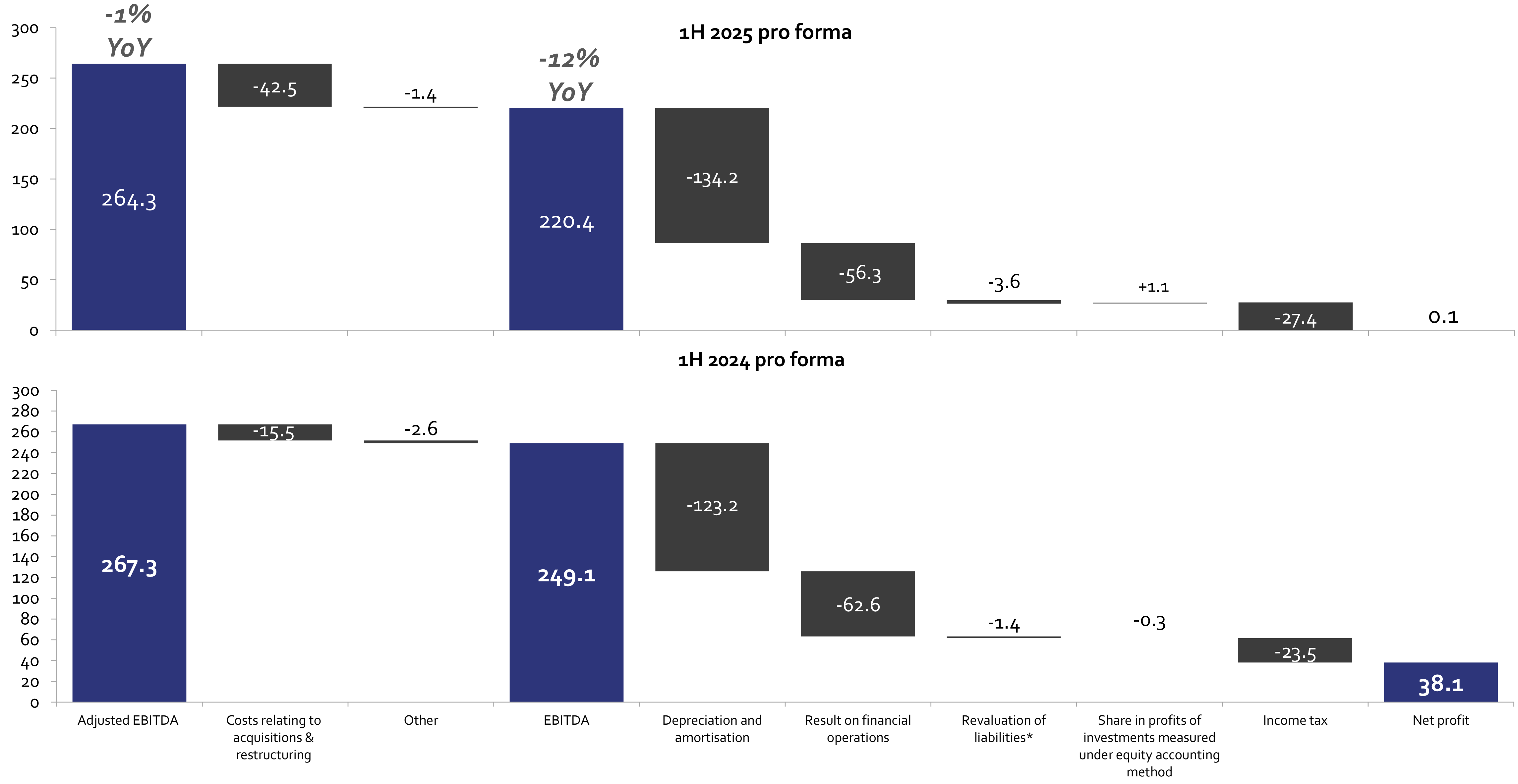
Total Group [PRO FORMA]

Adjusted EBITDA to Net Profit Bridge 2Q 2025 (PLN million)



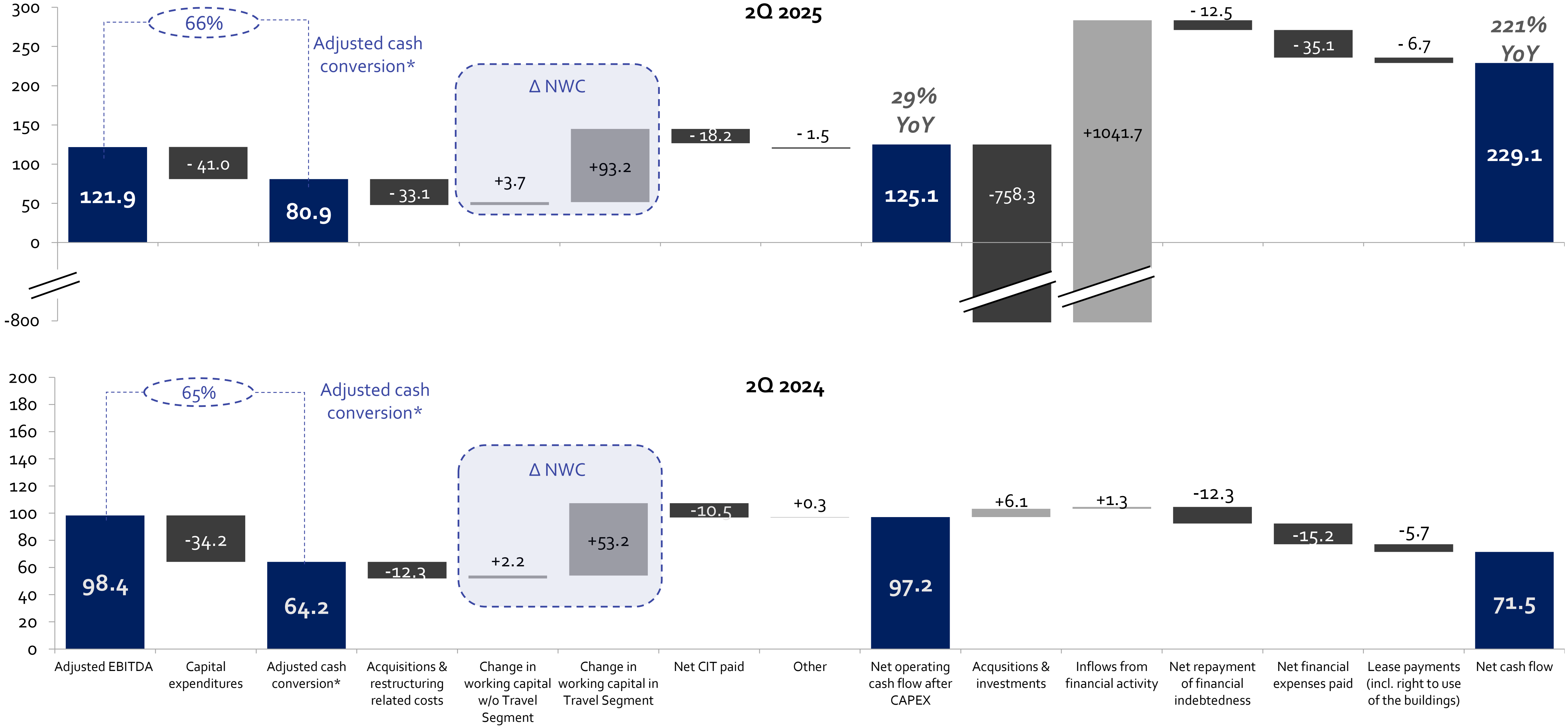
Total Group [PRO FORMA]

Adjusted EBITDA to Net Profit Bridge 1H 2025 (PLN million)



Total Group [REPORTED]

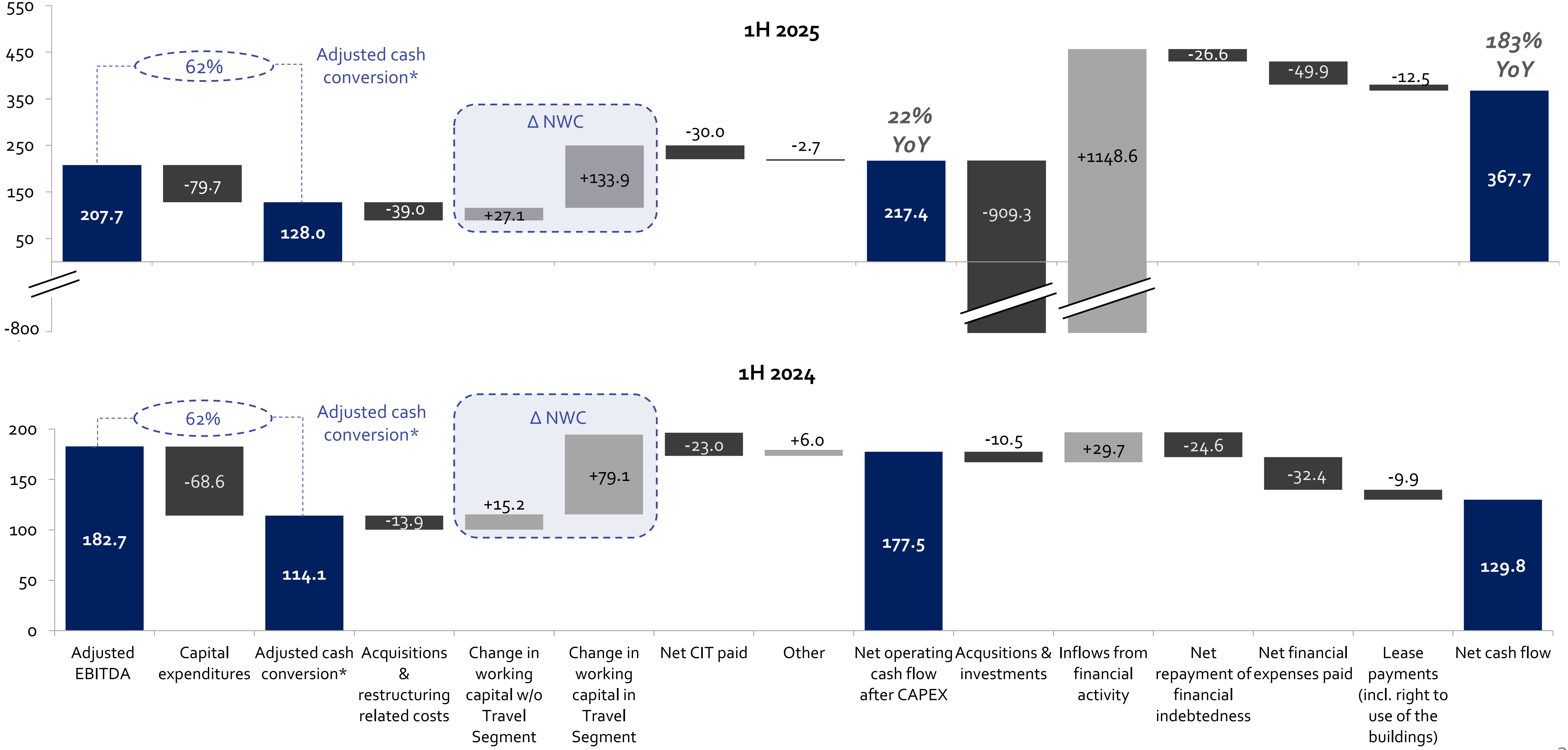
Adjusted EBITDA and cash flows 2Q 2025 (PLN million)



* Adjusted cash conversion: Adjusted EBITDA IFRS16 minus capital expenditures; (payment for CAPEX regarding non-current period presented in a separate line)

Total Group [REPORTED]

Adjusted EBITDA and cash flows 1H 2025 (PLN million)



** Adjusted cash conversion: Adjusted EBITDA IFRS16 minus capital expenditures; (payment for CAPEX regarding non-current period presented in a separate line)*

Total Group

Balance sheet and financial leverage ratios

Balance sheet mPLN	30 June 2024	30 September 2024	31 December 2024	31 March 2025	30 June 2025
Non-current assets	**1 522.4**	**1 616.0**	**1 617.9**	**1 626.8**	**2 895.7**
including Deferred tax assets	4.8	2.5	6.1	8.3	19.0
Other current assets	**7.2**	**7.1**	**11.0**	**10.2**	**9.3**
Working Capital*	**-107.5**	**-53.0**	**-13.1**	**-70.7**	**-336.7**
Receivables and other current assets	318.0	308.7	370.3	438.1	961.2
Liabilities and operational reserves	-425.5	-361.7	-383.4	-508.9	-1298.0
Net debt	**-356.0**	**-446.8**	**-440.2**	**-392.3**	**-1183.2**
Cash and cash equivalents	369.4	264.1	258.2	395.6	624.1
Bank loans	-724.1	-709.9	-697.4	-787.1	-1806.1
Leases (excl. Building leases)	-1.3	-1.0	-1.0	-0.8	-1.2
Other provisions and liabilities	**-174.5**	**-150.8**	**-163.1**	**-152.1**	**-436.2**
Contingent and other M&A liabilities (including put options liability)	-6.2	-53.2	-57.0	-33.9	-34.2
Building leases	-51.3	-47.8	-42.4	-50.7	-79.9
Broadcasting license	-1.8	-1.8	-1.8	0.0	0.0
Deferred tax liabilities	-55.3	-48.0	-61.9	-67.6	-256.5
Dividend	-60.0	0.0	0.0	0.0	-65.5
Equity	**891.5**	**972.4**	**1012.4**	**1023.9**	**946.2**

Leverage ratio x	30 June 2024	30 September 2024	31 December 2024	31 March 2025	30 June 2025
Adjusted EBITDA LTM IFRS16	445.5	449.3	468.2	469.7	493.2
Adj. Financial leverage ratio	0.9	1.2	1.2	1.0	2.6
Adj. Financial leverage ratio based on EBITDA pro forma					2.0
Net deffered tax asset / liability**	**-50.4**	**-45.5**	**-55.8**	**-59.3**	**-237.6**
DTA	-38.6	-41.7	-38.0	-36.9	-33.3
DTL	-11.9	-3.9	-17.7	-22.3	-204.3

** 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*

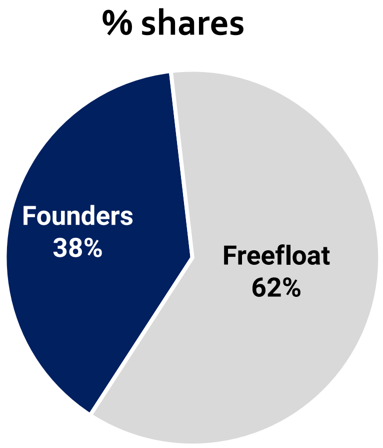
*** Deferred Tax Asset and Deferred Tax Liability = before offsetting*

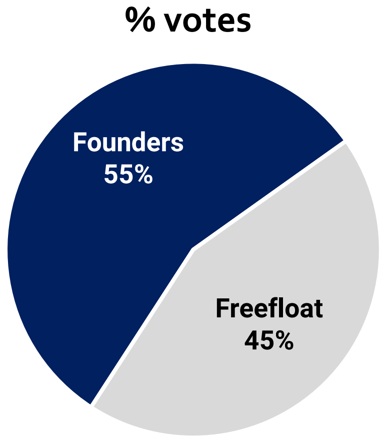
****Adj. Financial leverage ratio (Net debt + M&A/contingent l.+ building leases/ Adj. Ebitda LTM)*

Wirtualna Polska Holding
Shareholding structure and dividend policy

Shareholders

Shareholder	% share	
	Shares based	Votes based
Jacek Świderski & OrfeSA	12.7%	18.4%
Michał Brański & 10xSA	12.7%	18.4%
Krzysztof Sierota & Albemuth Inwestycje SA	12.7%	18.4%
Free Float	62.0%	45.0%
incl. Allianz OFE	12.1%	8.8%
	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.

The dividend paid out from 2024 profit amounted to PLN 2.2 per share. On top of that, PLN 21.8m has been allocated to share repurchase program.

Total Group

Pro forma figures for 2024 & 1H 2025 to ensure data comparability

	mPLN	1Q 2024 PF	2Q 2024 PF	3Q 2024 PF	4Q 2024 PF	FY2024 PF	1Q 2025 PF	2Q 2025 PF
	Revenue	**559**	**572**	**669**	**531**	**2 331**	**592**	**597**
2	Cash Sales - Advertising & subscriptions	154	167	159	202	682	155	167
1	Sales - Travel	342	343	448	261	1 394	368	352
	Sales - Consumer finance	48	49	48	49	195	56	60
	Sales - Other	12	10	10	12	44	12	14
	Sales - Barter	5	7	8	8	27	4	5
	Interco adj.	-2	-4	-5	-2	-12	-3	-3
	Adjusted EBITDA	**132**	**135**	**232**	**145**	**644**	**132**	**132**
	Advertising & subscriptions	54	58	61	100	273	53	58
1	Travel	71	68	163	36	338	69	65
	Consumer finance	6	8	7	9	31	8	7
	Other	1	0	1	1	2	1	2

1 **Financial results Invia Group and Creative Eye - pro forma figures as if they have been acquired on 1 January 2024**

On April 24, 2025 the Group finalized acquistion of Invia Group, is a package travel player operating in DACH and CEE regions. Invia Group's financial results are included in reported consolidated data since May 2025.

On September 30, 2024, the Group acquired Creative Eye, the owner of the Romanian travel platform Litoralul Romanesc. Due to the seasonal nature of this business, the company typically reports losses in the first, second, and fourth quarters, with a high level of EBITDA recognized in the third quarter. Creative Eye's financial results are included in reported consolidated ata since October 2024.

2 **Change in revenue recognition in Audioteka Group:**

Due to the update of contractual terms between Audioteka Group and its one B2B partner, effective from January 1, 2025, there has been a change in the revenue recognition method for the contract, shifting towards an agency sales model. Under this model, revenue is recognized based on the value of the commission generated. While this change affects the level of reported revenues, it does not impact the Group's operating result or net profit. To ensure data comparability, we are presenting pro forma figures for each quarter of 2024, reflecting the new revenue recognition approach as if it had been applied during the comparative periods.

Total Group

Outlook for 2H 2025

Outlook for Advertising and Subscriptions

→ The Group expects revenues to remain broadly flat year-on-year (compared to H2 2024 pro forma). On the one hand, this reflects a challenging market environment in online display advertising; on the other, continued solid growth in subscription revenues.

→ At the same time, Management notes that the impact of the high cost base from H1 2024 (resulting from the headcount restructuring in May 2024) will no longer be present, which may lead to higher personnel expenses year-on-year. In addition, direct costs are rising, including third-party advertising inventory, licensed content, audiobooks, as well as product investments.

Outlook for Travel

→ In the travel segment, the Group expects revenue growth in the high single-digit percentage range (pro forma). The main driver will be double-digit revenue growth in CEE international travel (CEE OTA), supported by strong demand for last-minute offers, which provides a solid basis for achieving favorable results in the peak season. At the same time, weaker performance is observed in DACH international travel (DACH OTA), reflecting both the maturity of this market and its lower growth dynamics compared to CEE, as well as short-term factors such as the collapse of FTI (one of the largest German tour operators) in 2024.

→ In domestic travel, results are under pressure from the lingering effects of high inflation in 2023, which continue to influence consumer decisions and increase the relative attractiveness of outbound offers, as well as the weak macroeconomic environment in Hungary - the largest market in this segment - where economic growth remains subdued.

SUMMARY 2Q 2025

Revenue	EBITDA Adj.	Net Income
541mPLN	**122**mPLN	**-9**mPLN
+42% *YoY / +160m*	***+24%*** *YoY / +23m*	***na*** */ -28m*

Revenue **PF**	EBITDA Adj. **PF**	Net Income **PF**
597mPLN	**86**mPLN	**-14**mPLN
+4% *YoY / +66m*	***-2%*** *YoY / -13m*	*na / -36m*

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