



Wirtualna Polska Holding

Investor Presentation

4Q 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:



Share of EBITDA:



Travel



Includes:

- | Package OTA in Poland, CEE and DACH



- | Accommodation intermediaries in CEE Region



- | Flights OTA



Purpose: create an unrivalled travel holding on a pan-European scene

Share of Revenue:



Share of EBITDA:



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:



Share of EBITDA:

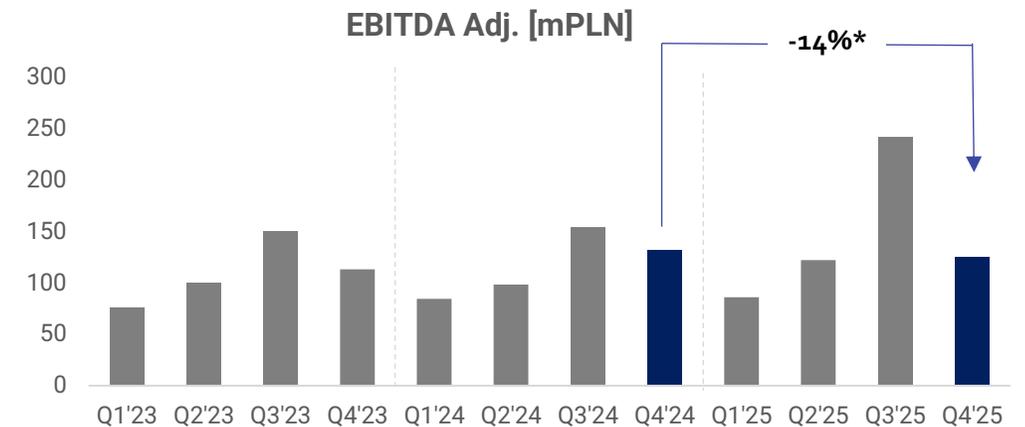
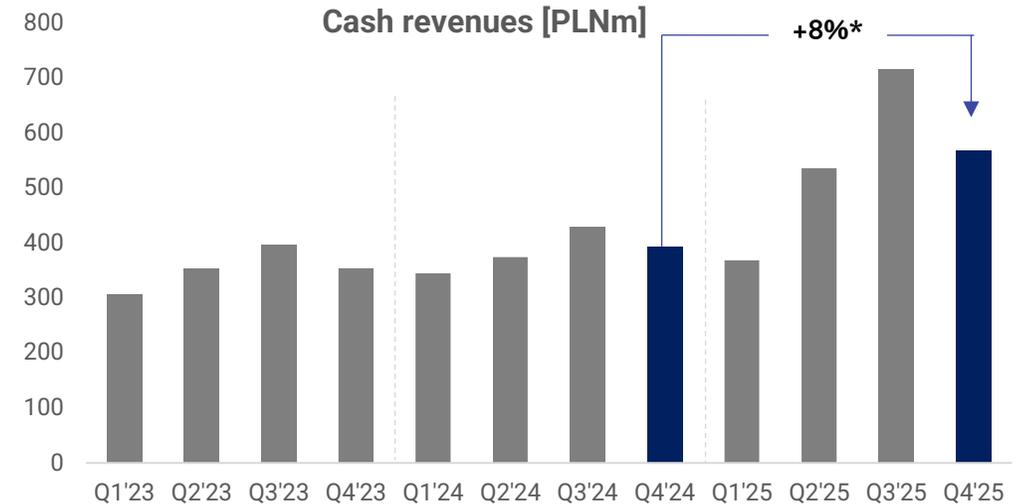




Total Group

Executive summary

- In Q4 2025 cash revenue increased by 45% YoY, to PLN 567.2 million while adj. EBITDA decreased by 5% YoY, to PLN 124.9 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, cash revenues increased by 8% YoY, to PLN 567.2 million, while adj. EBITDA decreased by 14% YoY, to PLN 124.9 million.
- EBITDA in the 4Q 2025 was adjusted by PLN 152.2 million, mainly due to the impact of the goodwill impairment of a subsidiary of Szallas Group which amounted to PLN 146.5 million, M&A-related costs, restructuring as well as Reversal of the provision for remuneration liabilities under the long-term incentive plan.
- Net profit attributable to shareholders of the parent company in Q4 2025 was negative at PLN -130.7 million, compared to PLN 44.9 million in Q4 2024. Net profit was negatively affected by goodwill impairment, PPA amortization and higher financing costs. Adj. Net income to shareholders of the parent company in 4Q 2025 amounted to PLN 21.5m.
- Cash flows from operating activities in Q4 2025 was positive, at PLN 114.1 m.
- Cash flows from investing activities in Q4 2025 amounted to PLN -52.0 million. CAPEX in Q4 2025 totaled PLN 53.7 million.
- Net debt to adjusted pro forma EBITDA ratio at the end of December 2025 was at 2.3x (including cash of Invia Flights).



million PLN; * 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 (4Q 2024)



Total Group

Outlook for 1Q 2026

Outlook for Advertising and Subscriptions

- The Group expects low-single-digit year-on-year revenue growth in the Advertising and Subscriptions segment (compared to the first quarter of 2025), primarily due to improved advertising revenue dynamics and further growth in subscription revenue. At the same time, the Group continues and verifies investments (i.e., quality journalism, video production (5 new programs were launched in February and March), the AI algorithm for content recommendation, the AI WP Booster advertising products, and the development of WP ADS, Partner, and Keator), which increases operating costs year-on-year, translating into lower margins.

Outlook for Travel

- From January to February 2026, the Travel segment's revenue grew at a high single-digit rate year-on-year. At the same time, in March 2026, the Group began to observe a negative impact of the geopolitical conflict on bookings, which translated into a year-on-year decline in the segment's revenue in March 2026.
- Both in the first quarter of 2026 and in subsequent periods, the segment's results may be influenced by the geopolitical situation affecting key tourist destinations, particularly Türkiye and Egypt, which account for approximately 40-50% of travel agency sales in the Polish, Czech, and German markets. As of the date of this report, these destinations remain open and operational, but further developments and their impact on consumer behavior and purchasing decisions remain difficult to predict. A potential increase in uncertainty may impact booking rates and demand structure, while limiting the possibility of fully shifting sales to other destinations due to availability. As a result, subsequent quarters may see lower sales dynamics, no revenue growth, or a temporary decline. At the same time, the commission-based business model mitigates the risk of significant losses by reducing the OTA model's sensitivity to short-term demand volatility



Total Group

Summary Q4 2025 vs Q4 2024

mPLN	Q4 2024	Q4 2024 PF	Q4 2025	YoY PF	YoY PF %
Total Group					
Total revenues	400.2	531.1	578.6	+47.5	+9%
Cash revenues	392.4	523.3	567.2	+43.9	+8%
Adjusted EBITDA IFRS16	131.9	144.9	124.9	-20.1	-14%
<i>% Adj. EBITDA margin (on cash sales)</i>	<i>34%</i>	<i>28%</i>	<i>22%</i>	<i>-5.7pp</i>	
Transactional and restructuring one-offs	-12.7	-24.7	-3.9	+20.8	-84%
Goodwill impairment	0	0	-146.5	-146.5	N/A
EBITDA IFRS16	119.5	107.0	-25.7	-132.7	-124%
Depreciation and amortisation	-42.0	-63.9	-67.5	-3.6	+6%
Result on financial operations	-13.7	-30.7	-26.9	3.8	-12%
Income tax	-15.9	-19.8	-7.0	12.7	-64%
Net profit	47.9	3.1	-127.1	-130.2	N/A
Net income attributable to equity holders	44.9	0.2	-130.7	-130.9	N/A
Adjusted net income attributable to equity holders	47.9	26.2	21.5	-4.7	-18%

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

Summary Q4 2025 vs Q4 2024

mPLN	Q4 2024	Q4 2024 PF *	Q4 2025	Reported vs PF
Total revenue	400.2	531.1	578.6	9%
Cash revenue	392.4	523.3	567.2	8%
Advertising & Subscriptions	215.7	201.7	198.0	-2%
Travel	116.6	261.5	288.1	10%
Consumer Finance	49.4	49.4	69.6	41%
Other	12.2	12.2	14.3	17%
Adj. EBITDA	131.9	144.9	124.9	-14%
Advertising & Subscriptions	99.5	99.5	70.9	-29%
Travel	22.8	35.8	44.4	24%
Consumer Finance	8.8	8.8	8.9	2%
Other	0.8	0.8	0.7	-10%

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.

Total Group

Summary FY 2025 vs FY 2024



mPLN	Reported		Proforma			
	FY '24	FY '25	FY '24PF	FY '25 PF	YoY PF	YoY PF %
Total Group						
Total revenues	1 568.3	2 213.6	2 331.0	2 489.9	+158.9	+7%
Cash revenues	1 541.1	2 187.0	2 303.8	2 463.3	+159.4	+7%
Adjusted EBITDA IFRS16	468.2	574.2	643.8	630.7	-13.1	-2%
<i>% Adj. EBITDA margin (on cash sales)</i>	<i>30%</i>	<i>26%</i>	<i>28%</i>	<i>26%</i>	<i>-2.3pp</i>	
Transactional and restructuring one-offs	-29.2	-56.6	-44.4	-59.1	-14.7	+33%
Goodwill impairment	0	-146.5	0	-146.5	-146.5	N/A
EBITDA IFRS16	438.6	371.0	594.7	424.1	-170.6	-29%
Depreciation and amortisation	-159.0	-244.5	-248.7	-272.2	-23.5	+9%
Result on financial operations	-59.3	-96.8	-132.4	-114.8	+17.7	-13%
Income tax	-54.4	-51.8	-84.3	-62.2	+22.0	-26%
Net profit	165.9	-22.1	129.3	-25.2	-154.5	-119%
Net income attributable to equity holders	155.9	-34.1	119.3	-37.2	-156.5	-131%
Net income attributable to equity holders adjusted*	182.2	160.3	165.0	160.7	-4.3	-3%

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.



Total Group

Summary FY 2025 vs FY 2024

mPLN	Reported			Proforma		
	FY 2024	FY 2025	YoY reported	FY 2024 PF	FY 2025 PF	YoY PF
Total revenue	1 568.3	2 213.6	41%	2 331.0	2 489.9	7%
Cash revenue	1 541.1	2 187.0	42%	2 303.8	2 463.3	7%
Advertising & Subscriptions	718.6	674.1	-6%	682.4	674.1	-1%
Travel	595.4	1 222.4	105%	1 394.3	1 498.7	7%
Consumer Finance	194.5	246.7	27%	194.5	246.7	27%
Other	44.3	55.1	24%	44.3	55.1	24%
Adj. EBITDA	468.2	574.2	23%	643.8	630.7	-2%
Advertising & Subscriptions	272.9	229.2	-16%	272.9	229.2	-16%
Travel	162.3	304.5	88%	338.0	361.1	7%
Consumer Finance	30.5	34.8	14%	30.5	34.8	14%
Other	2.4	5.7	138%	2.4	5.7	138%

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.

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)

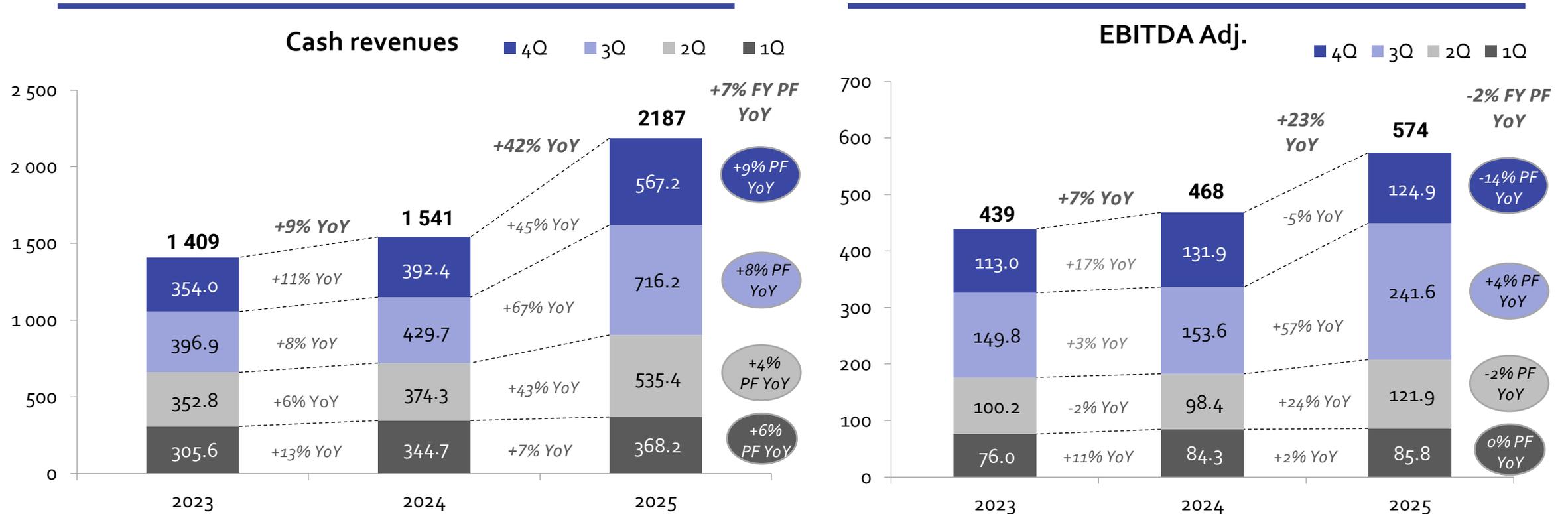
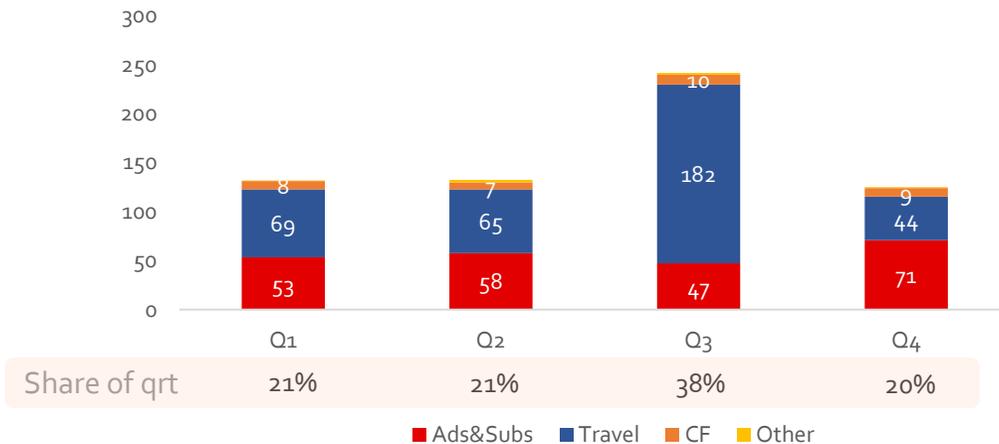




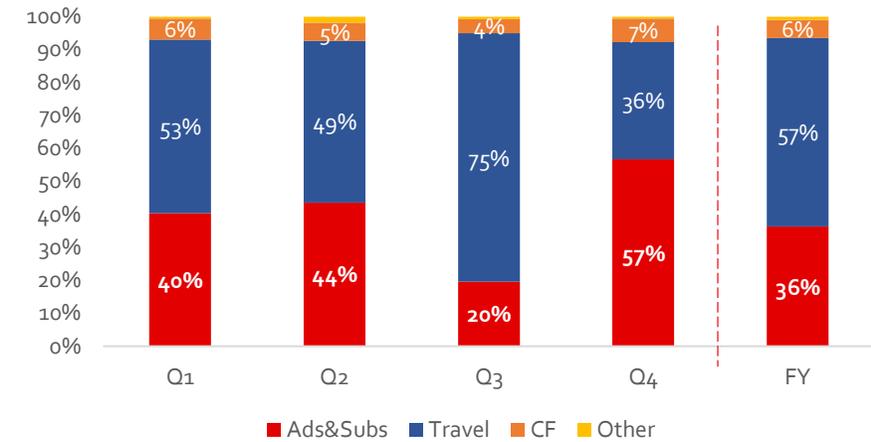
Illustration of seasonality based on 2025 pro forma

Quarterly EBITDA & % margin, (PLN million)

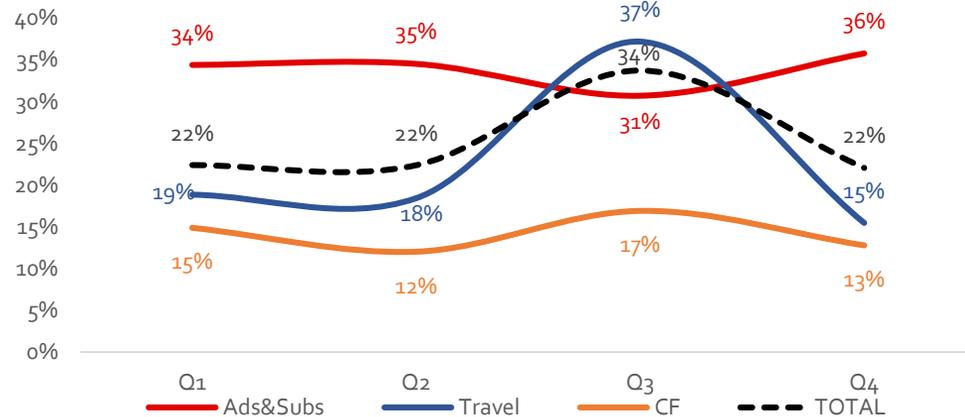
EBITDA per segment (abs)



EBITDA per segment (%)

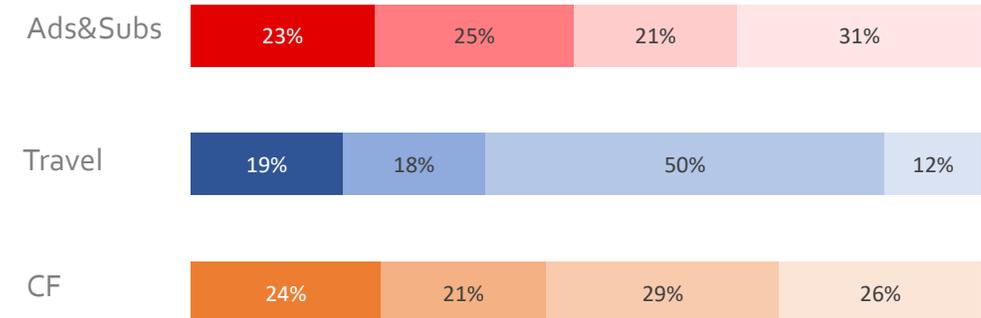


EBITDA margin per segment



EBITDA per quarter

Q1 / Q2 / Q3 / Q4



TRAVEL

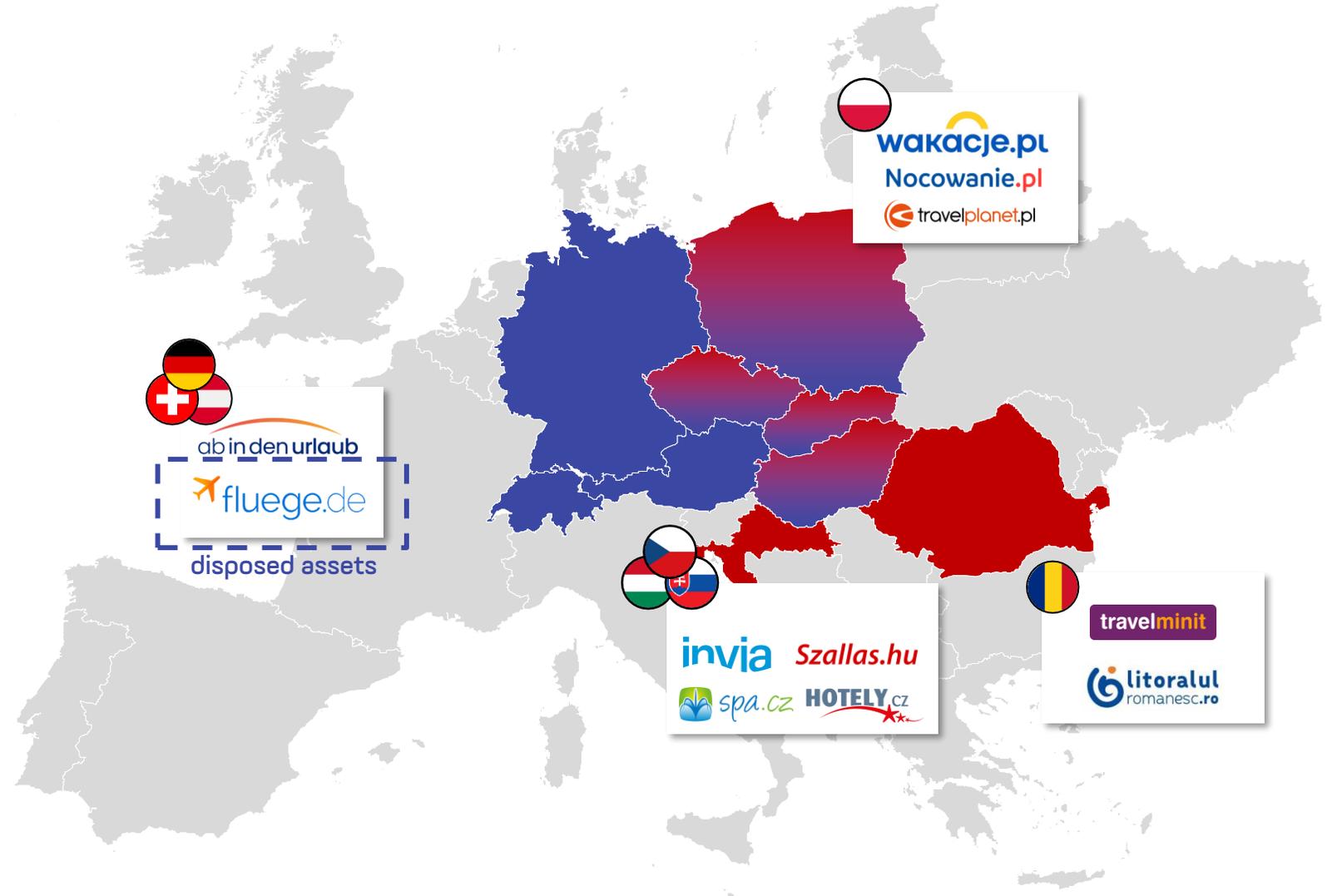


Travel

Portfolio of brands after Invia Group acquisition

Package OTA

Domestic OTA





Travel

International Travel update

CEE International Travel:

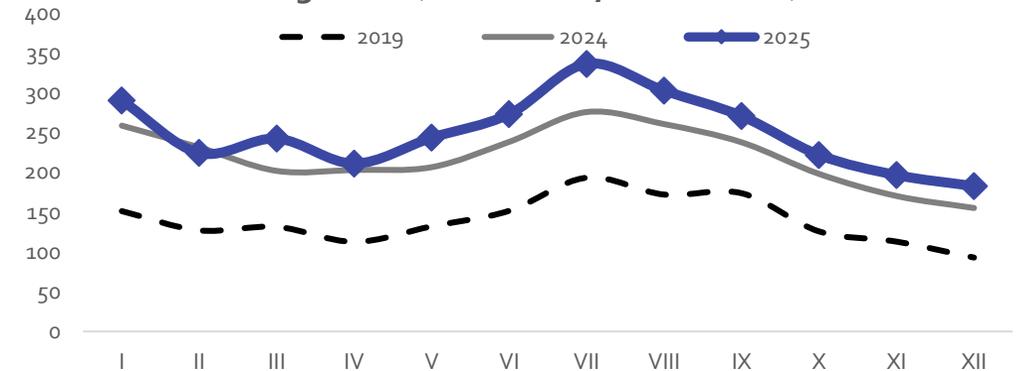
- In Q4 and throughout 2025, the company observed continued strong demand for international travel in the CEE region. In Poland, according to data from the Tourist Guarantee Fund, in Q4 2025, the volume of travel bookings sold by travel agencies was 15% higher compared to Q4 2024. At the same time, sales volume in Q4 was 81% higher than in the pre-pandemic Q4 2019. Throughout 2025, the booking volume increased by 14% year-on-year and was 79% higher than in 2019.
- Currently, the most significant risk factor for the segment remains the geopolitical situation in the Middle East, particularly with respect to Türkiye and Egypt, which, according to estimates, account for approximately 40-50% of travel agency revenue in the Group's key markets. Therefore, a potential deterioration in these destinations could impact demand, booking rates, and sales structure.

DACH International Travel:

- In 2025, based on market estimates, the travel market in Germany grew by only 2% yoy, while booking volumes remained similar to last year. At the same time, 4Q 2025 saw a progressive acceleration in the start of the first-minute season, from the historically high January to November and December. In the German market, a continued shift in travel sales to the online channel is observed.
- In 2025, year-on-year EBITDA for the international travel segment in the DACH region was impacted by the relatively strong results from mid-2024, when a short-term increase in demand occurred following the bankruptcy of tour operator FTI, and travelers rebooked their trips after receiving compensation from the Guarantee Fund.
- Currently, the most significant risk factor for the segment remains the geopolitical situation in the Middle East, in particular with regard to Türkiye and Egypt, which, according to estimates, together account for approximately 45% of tourist destinations in the DACH region.

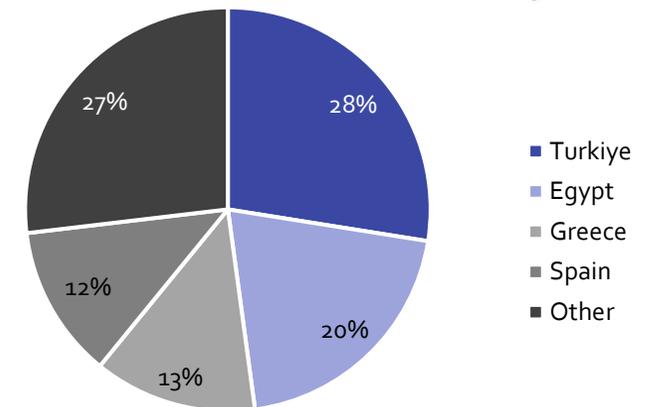
International Travel

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



Source: Tourist Guarantee Fund; package travel and related travel services excl. Poland and neighboring countries

Destinations for International Travel Packages



Source: Wirtualna Polska Holding, Wakacje.pl, Travelplanet, Invia CEE, Ab-in-den-Urlaub

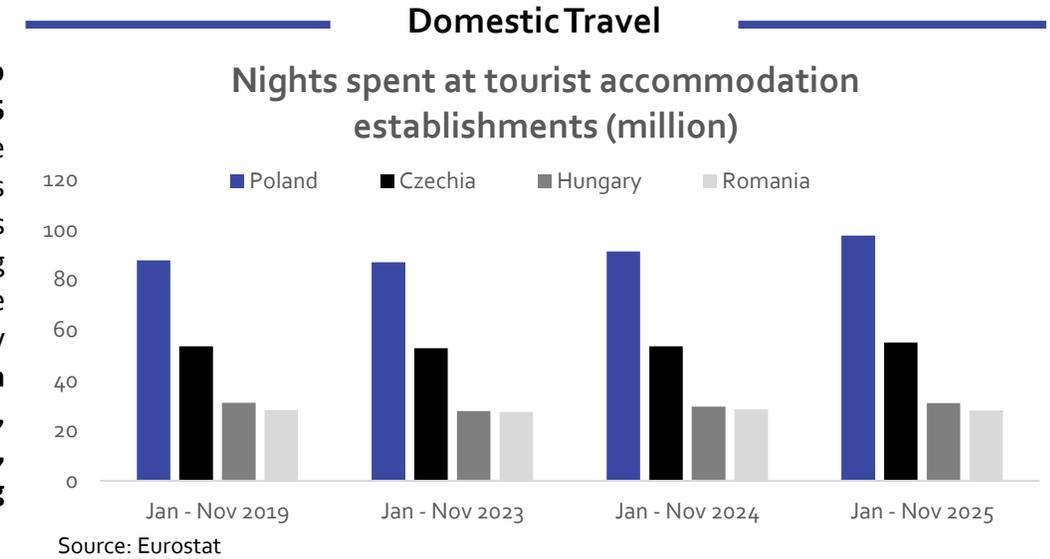


Travel

Domestic Travel update

CEE Domestic Travel:

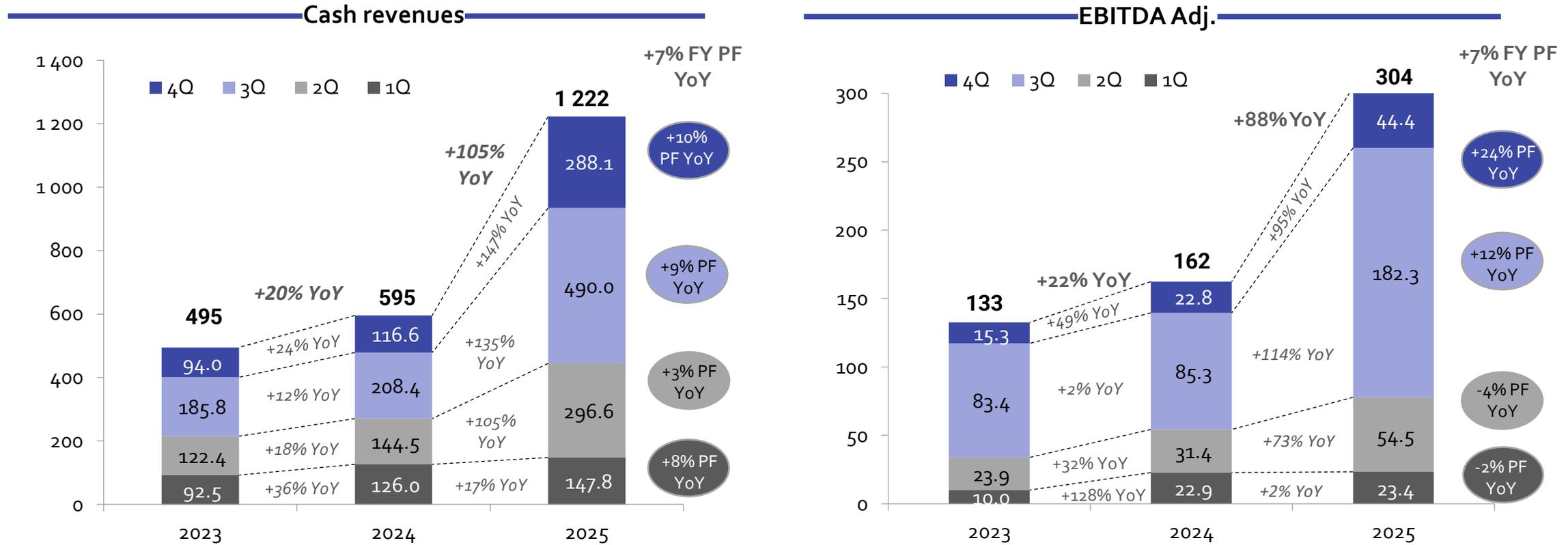
- | In March 2026, the Group announced that impairment tests had revealed the need to write down the value of Szallas Group's assets (goodwill) in the amount of PLN 146.5 million. The main drivers of this writedown identified by the Management Board are: the migration to a faulty technology platform, the slow transition of the Company's business model in Poland from advertising to reservations, inadequate recruitment, the erroneous decision to centralize functions, and additional factors, including historically low spending on image marketing, rising customer acquisition costs (especially in the Google ecosystem), the abolition of price parity, and the phasing out of government subsidy programs for domestic travel in Hungary and Romania. **The Group has already taken a number of corrective measures aimed at stabilizing the management team, significantly improving the quality and efficiency of the technology platform, restructuring employment, and strengthening local brands and marketing effectiveness.**
- | In Q4 2025, EBITDA in domestic travel was negative, which is related to the typical seasonality of this business, when losses are recognized in Q1, Q2, and Q4, with a high EBITDA level recognized in Q3 (revenue recognition upon accommodation).
- | Since the beginning of 2025, the domestic travel market in the CEE region has remained several percent above its 2024 level in terms of overnight stays. In Hungary, the Group's largest market in this segment, overnight stays grew at a mid-single-digit rate from January to November 2025, still below the 2019 level. The domestic travel market in Hungary remains under pressure from the unfavorable macroeconomic environment (GDP increased by only approximately 0.4% in 2025). At the same time, Poland recorded a more pronounced, high-single-digit increase in volumes (source: Eurostat).





Travel

Quarterly Revenues & EBITDA, (PLN million)



- In the Travel segment, pro forma revenue increased by 10% year-on-year to PLN 288.1 million, driven by strong revenue growth in international tourism (sales of international travel packages in the OTA model).
- Pro forma, Adjusted EBITDA increased by 24% year-on-year to PLN 44.4 million.
- The largest EBITDA growth was recorded in international travel in the CEE region, supported by growing demand for international travel in the region, as well as cost optimization following the integration with Invia Group, particularly in marketing costs.

ADVERTISING & SUBSCRIPTIONS



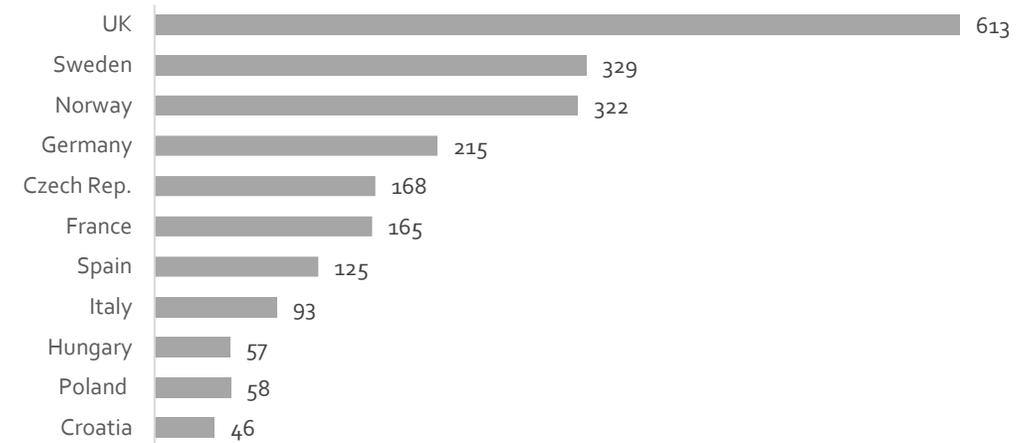


Advertising & Subscriptions

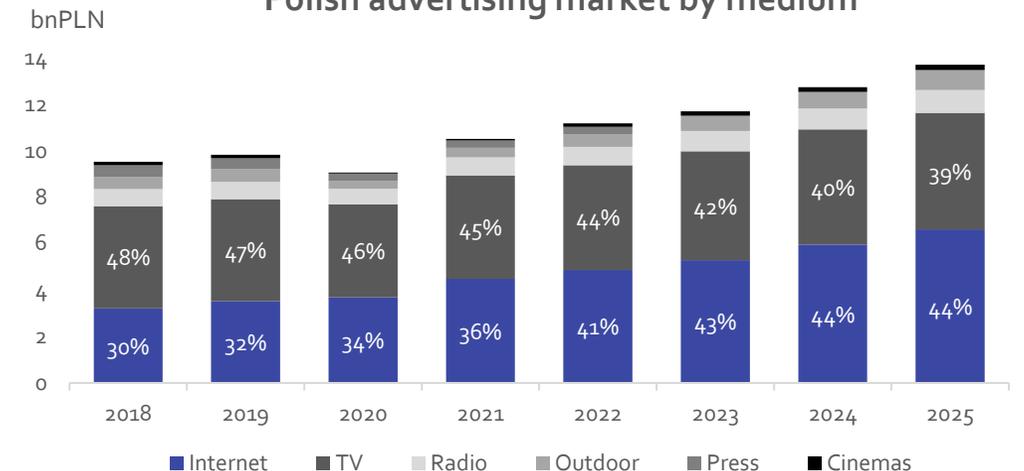
Market update

- In the coming quarters, the Group expects the share of online advertising within the broader advertising market to continue expanding. However, conditions in the advertising market will continue to depend on the macroeconomic environment, which may be influenced by a range of factors, including broader economic trends, consumer sentiment and geopolitical developments.
- **In 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 2.6% YoY.** In 2026, Publicis Groupe expects the advertising market to grow by 5.8%, despite continued investment uncertainty.
- Based on the latest publicly available data, in Q3 2025 PwC Adex recorded a +14% YoY increase in the Polish online advertising market and a 6% YoY rise in display advertising, largely driven by global platforms. However, these figures are not aligned with estimates from Publicis Groupe, which put market growth at just +7% 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%), Beverages (7%), Finance (6%), Media and books (6%).

Digital Ad Spend per capita 2024



Polish advertising market by medium

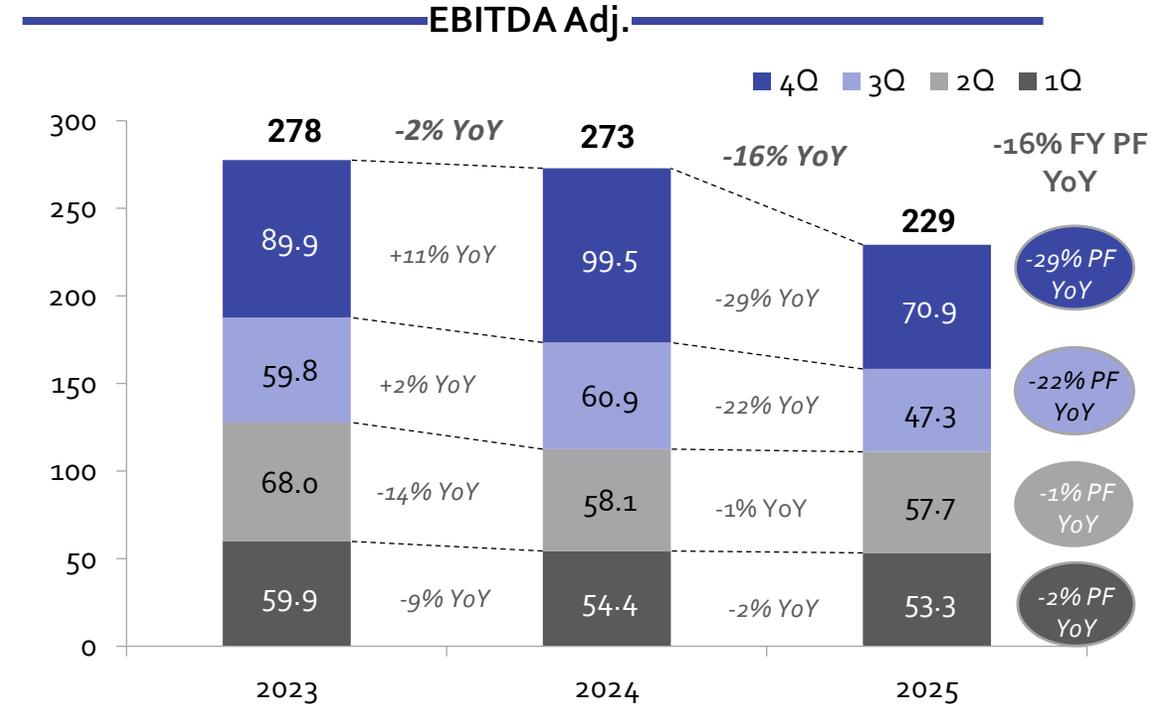
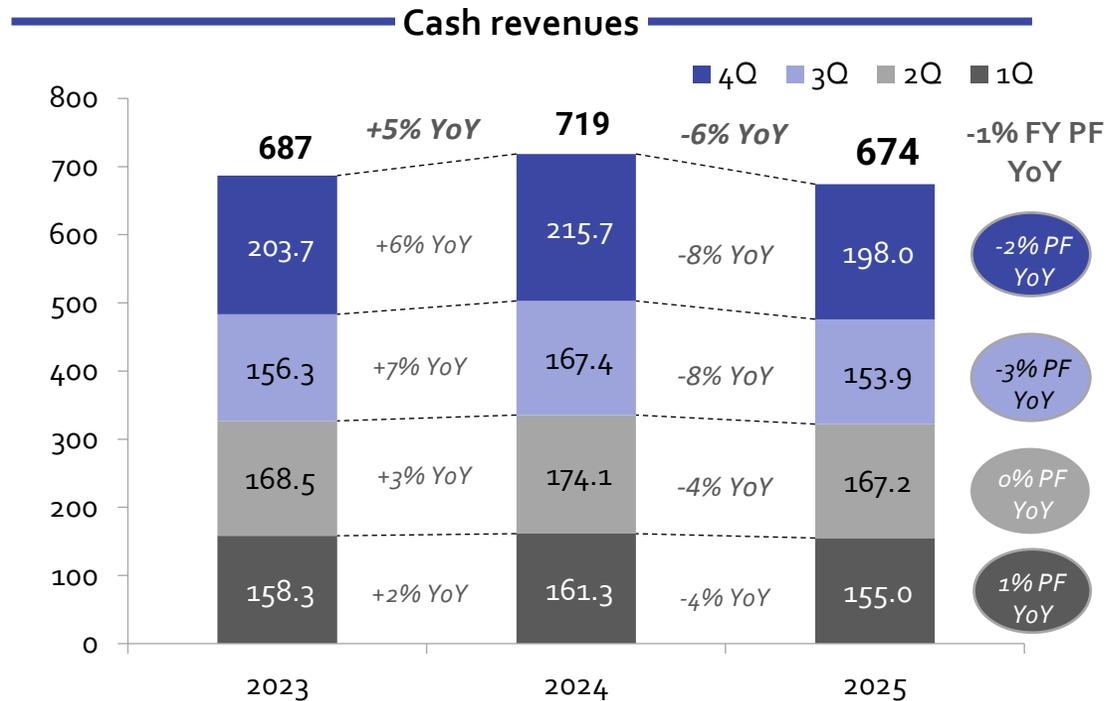


Source: Publicis Groupe



Advertising & Subscriptions

Quarterly Revenues & EBITDA, (PLN million)



- In the Advertising and Subscriptions segment, cash revenues were 2% lower year-on-year (vs. pro forma, taking into account the change in revenue recognition at Audioteka Group) at PLN 198.0 million. On the one hand, the Group observed the negative impact of the challenging market environment in online display advertising, and on the other, positive trends in the subscription area.
- Adjusted EBITDA decreased by 29% year-on-year, which was primarily related to a decline in advertising revenues, investments in media products (i.e., quality journalism, video productions, AI algorithms for content recommendations, development of AI-powered advertising products - WP Booster, development of WP ADS tools), as well as an increase in direct costs, including the costs of WPartner outdoor space, WKreator licensed content, and audiobooks. Additionally, the segment's results in Q4 2025 were impacted by the cost of WP's image-building advertising campaign.

CONSUMER FINANCE

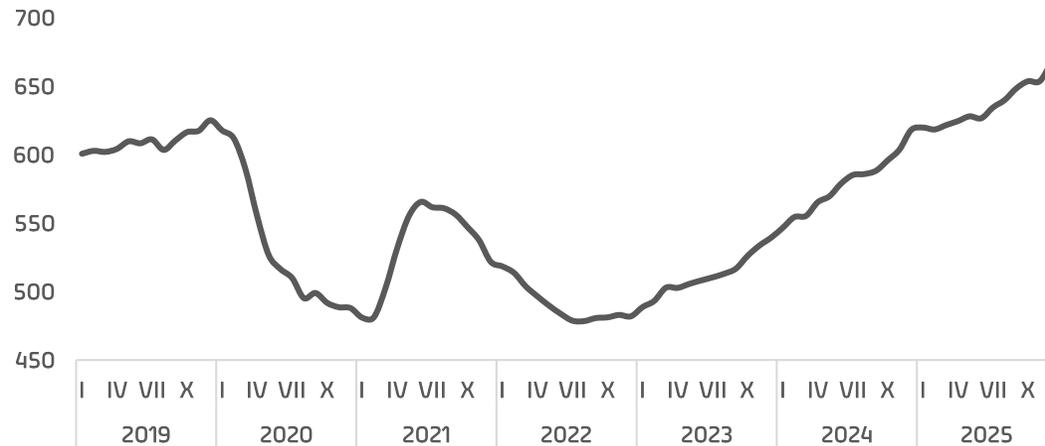


Consumer Finance

Market update

Cars

First registration of cars LTM (in thousand)

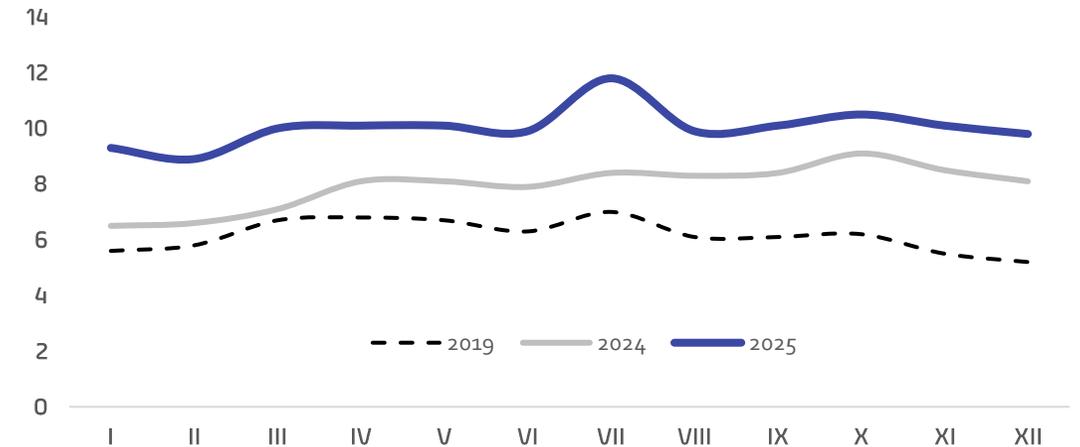


Source: PZPM

- In 4Q 2025, 191,000 new passenger cars and delivery vehicles (up to 3,5 tones) were registered in Poland (+11% YoY). In the entire 2025, the number of registrations amounted to 668,000 (+8% YoY).
- Weighted average price of a new car according to IBRM Samar in December 2025 amounted to 183k PLN (+1% YoY).

Financials

Cash loan sales in Poland (bnPLN)



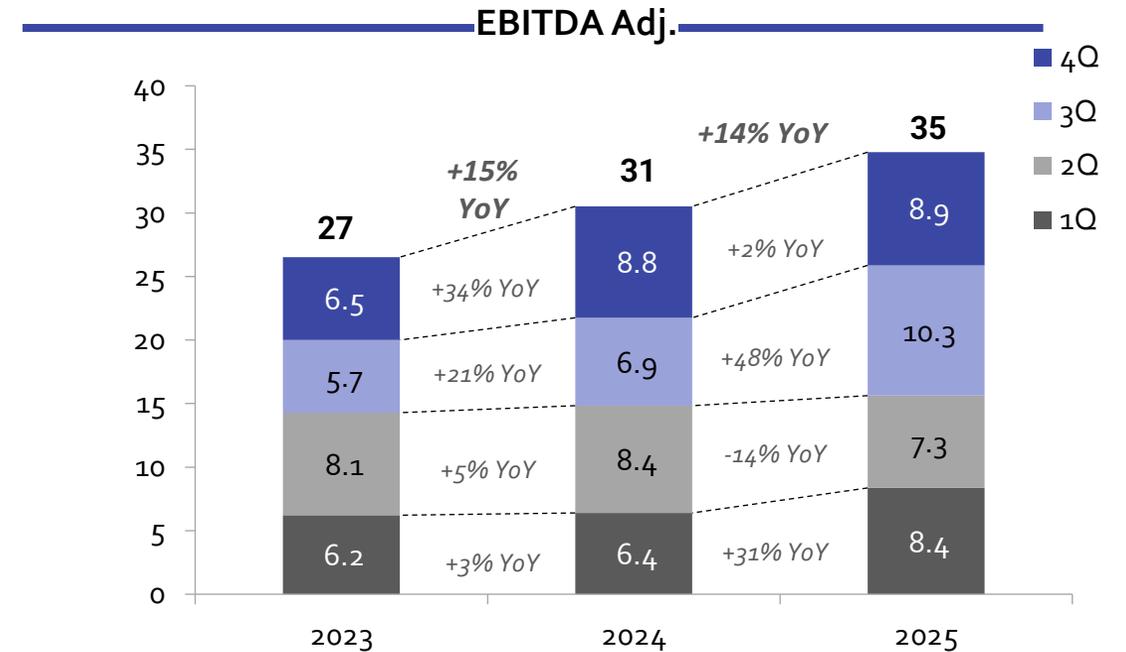
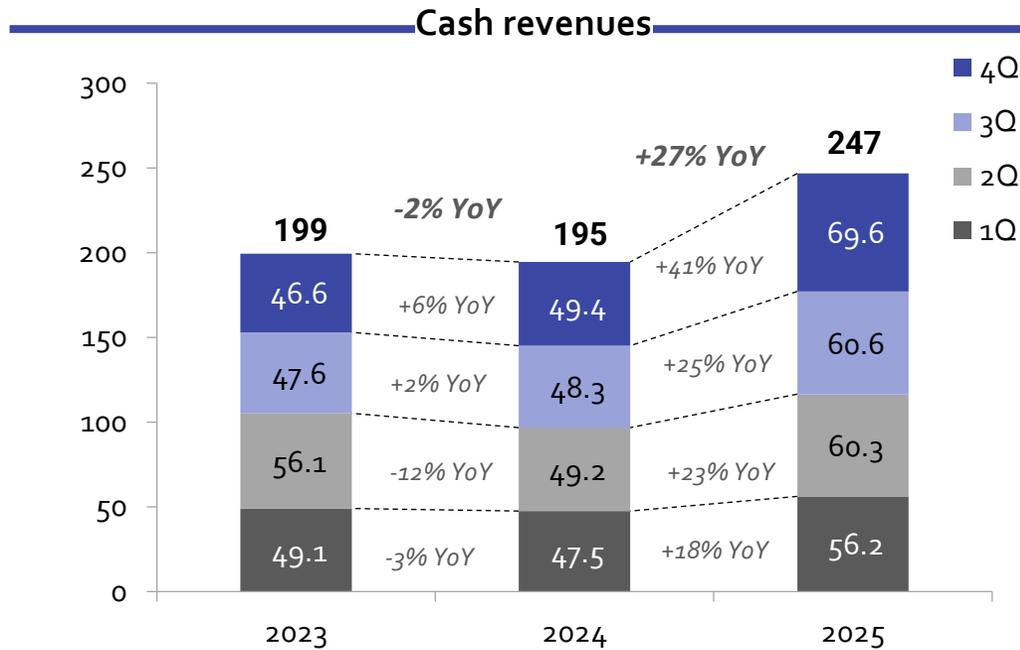
Source: BIK

- In 4Q 2025, according to BIK data, total loan sales in Poland were 26% higher year-on-year than in 4Q 2024. Cash loan sales on the Polish market in 4Q 2025 increased by 18% year-on-year.
- In 2025, total loan sales were 21% higher year-on-year, and cash loan sales were 27% higher year-on-year.



Consumer Finance

Quarterly Revenues & EBITDA, (PLN million)



- In the Consumer Finance segment, revenue increased by 41% year-on-year to PLN 69.6 million.
- At Superauto, its core business of financing brokerage, revenues recorded double-digit growth.
- Adjusted EBITDA for the segment increased by 2% year-on-year to PLN 8.9 million.

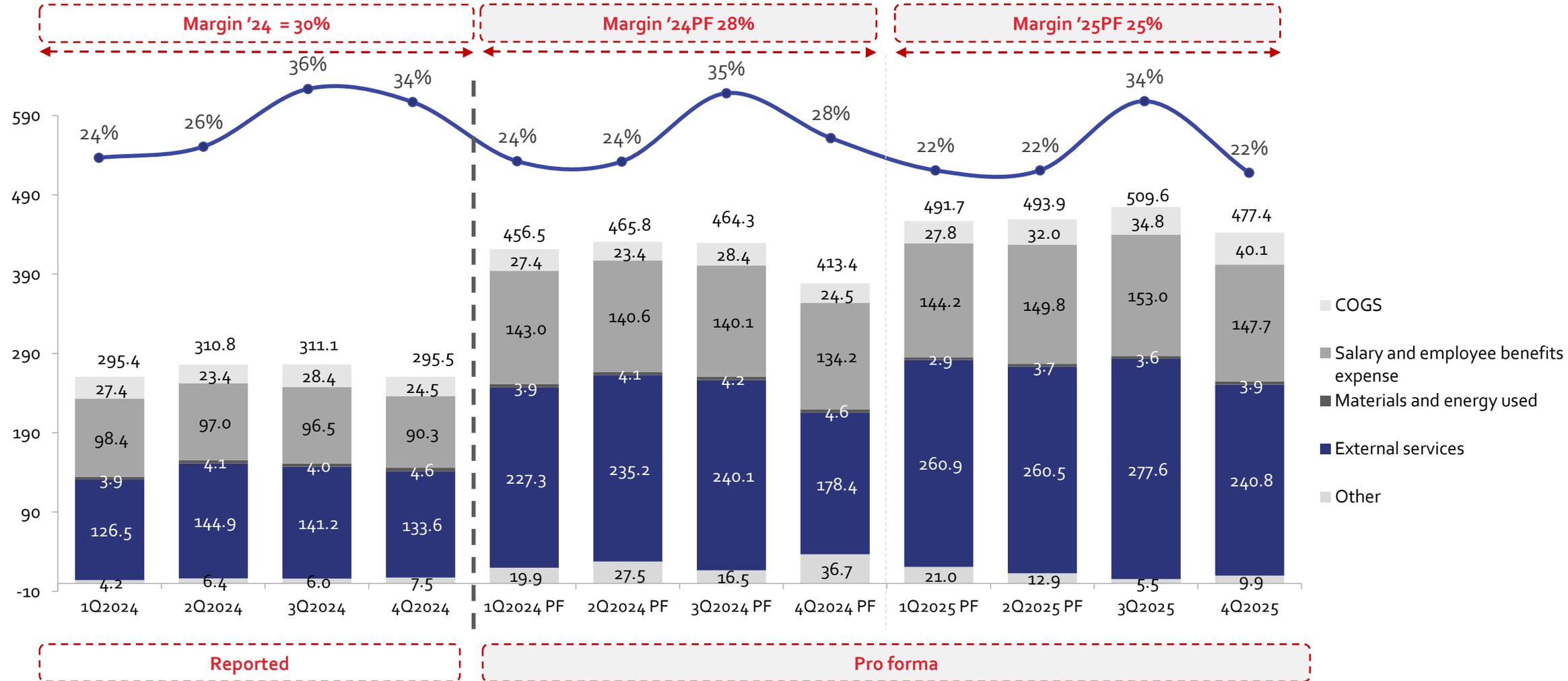
TOTAL GROUP





Total Group

Quarterly operating costs (PLN million)

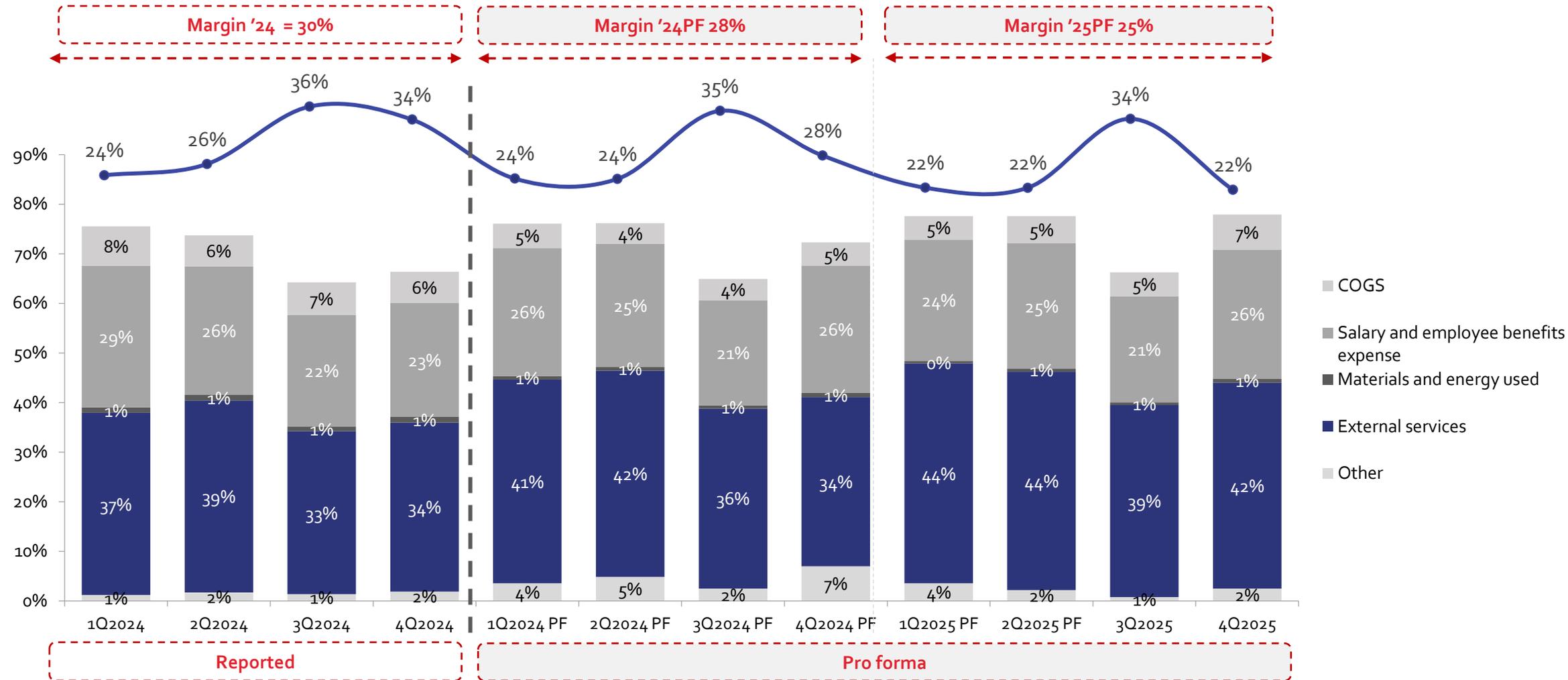


- PF - pro forma results including Invia Group and Creative Eye, as if they have been acquired on 1st January of 2024.
- Data for 2024 also includes adjustments on revenue in Audioteka Group due to change in revenue recognition on one B2B contract.
- Invia Group's financial results are included in consolidated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



Total Group

Quarterly operating costs as % of Revenues

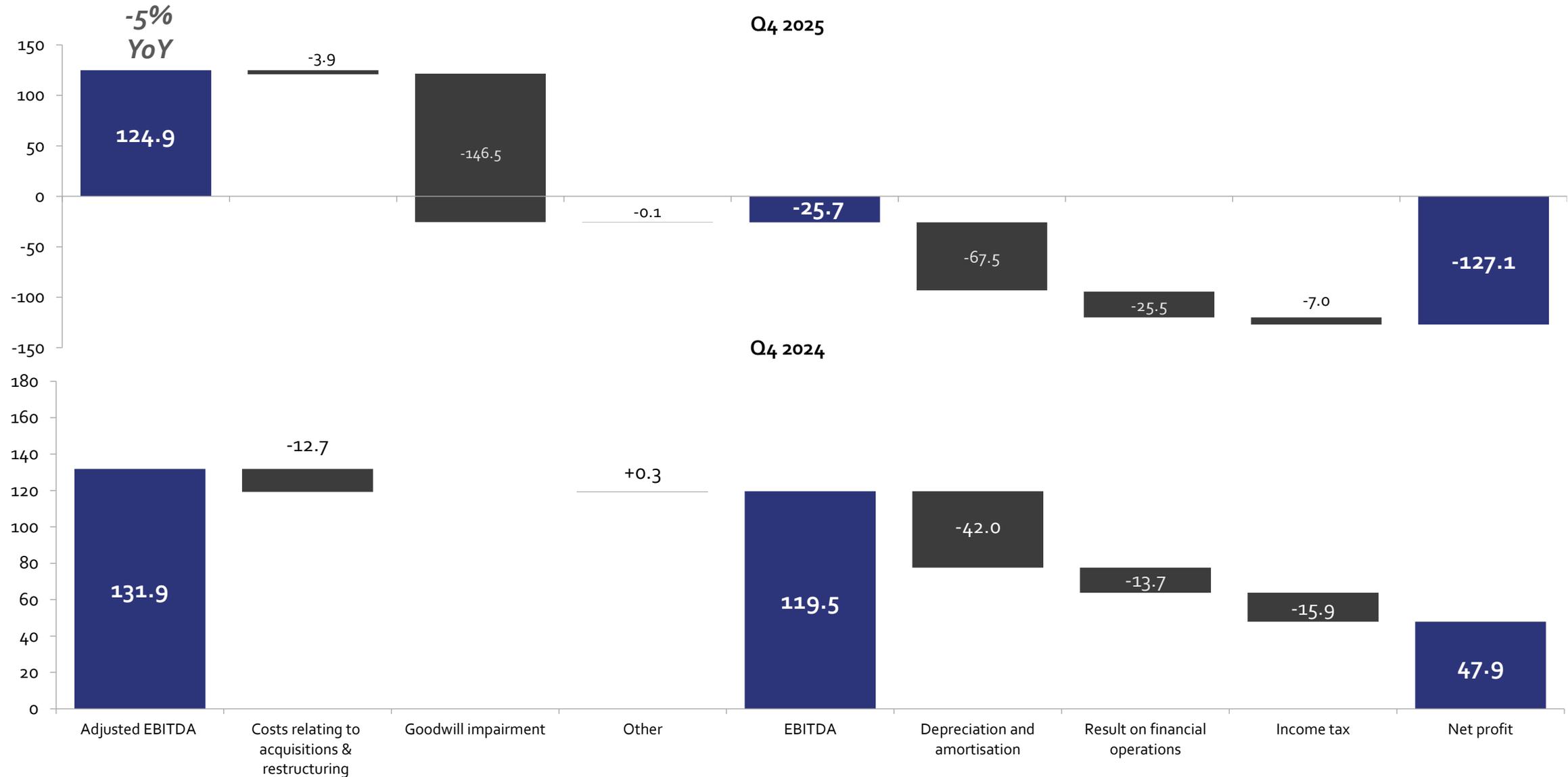


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Total Group [REPORTED]

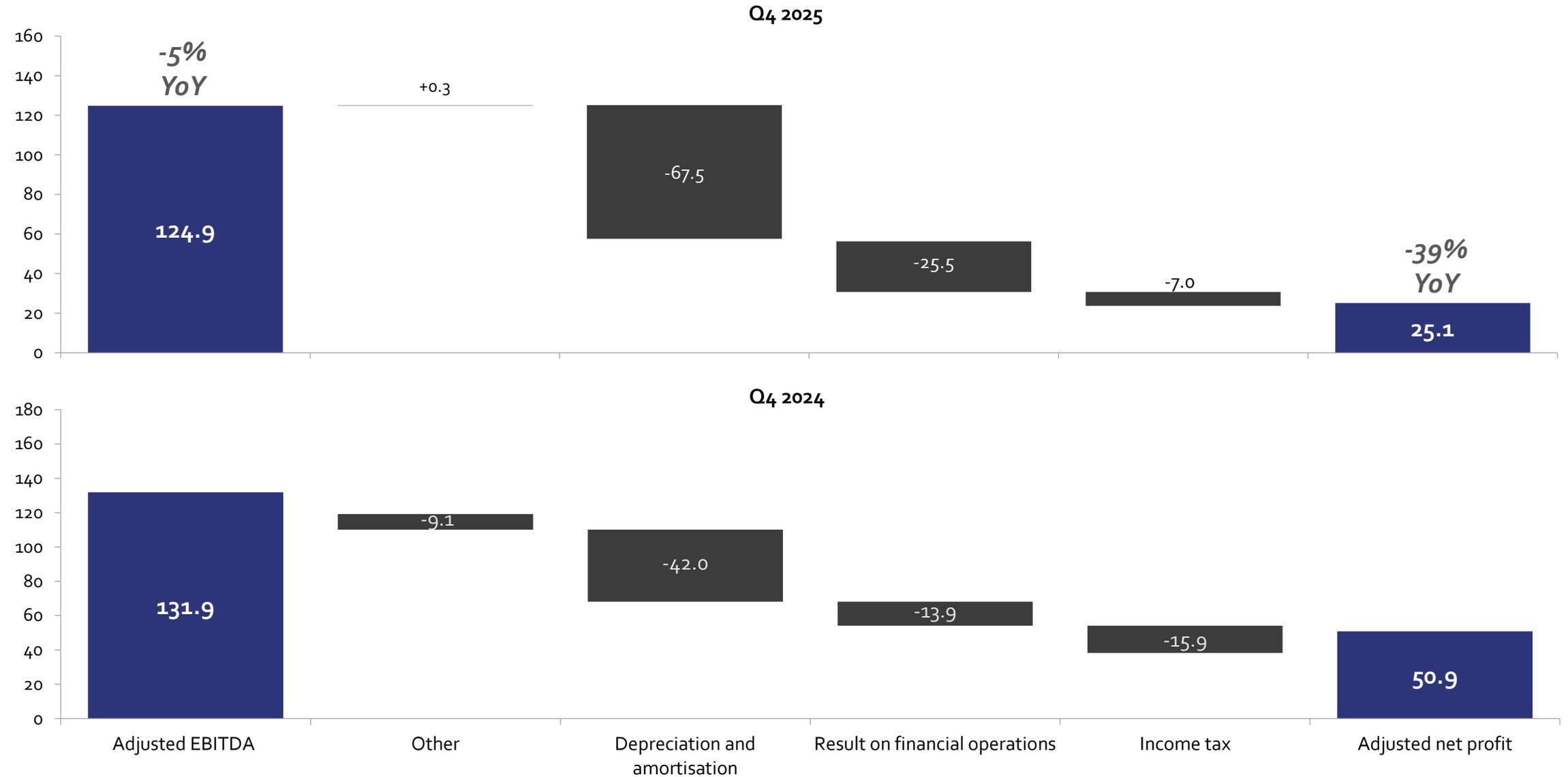
Adjusted EBITDA to Net Profit Bridge Q4 2025 (PLN million)





Total Group [REPORTED]

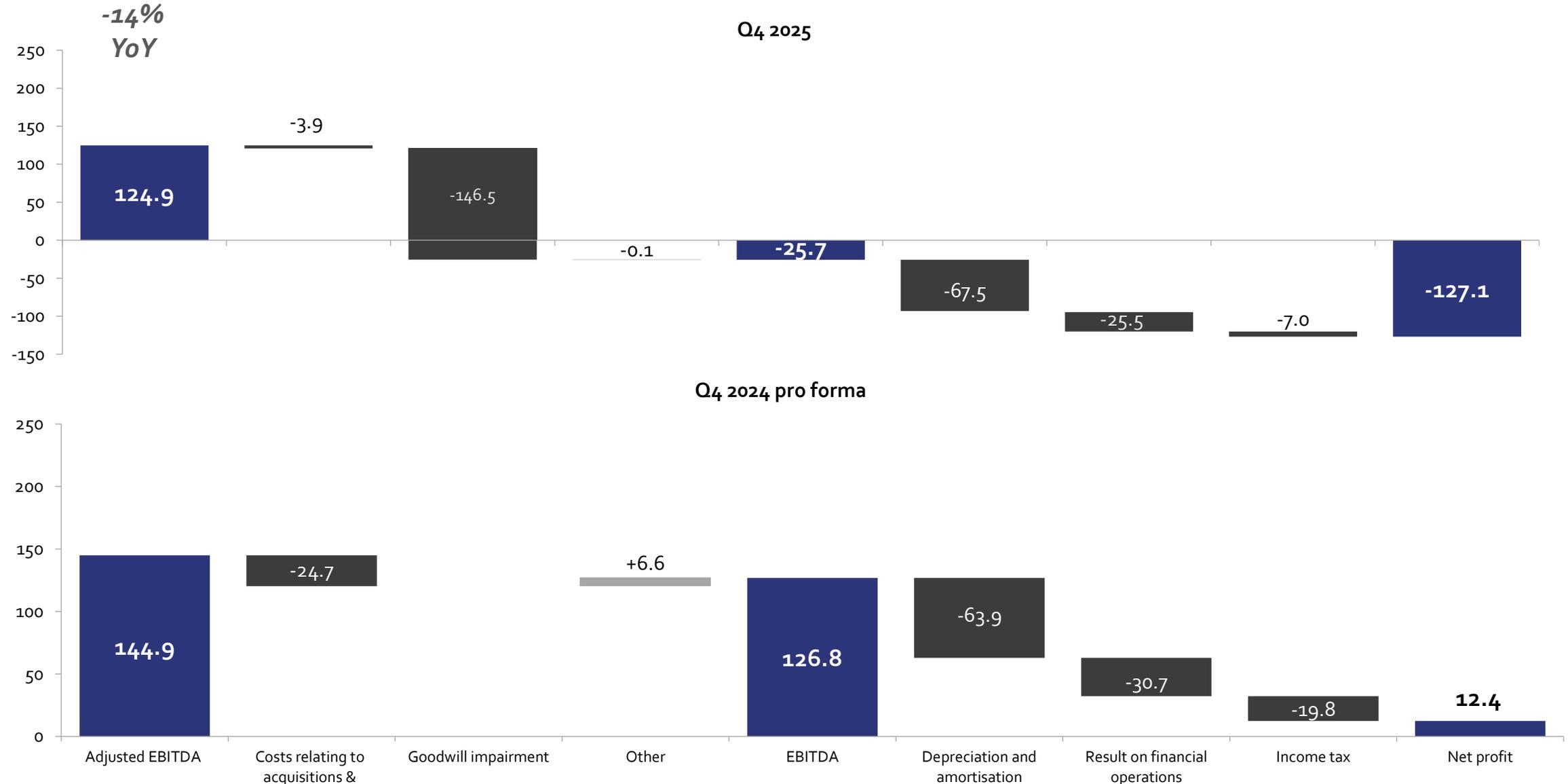
Adjusted EBITDA to Net Profit Bridge Q4 2025 (PLN million)





Total Group [PRO FORMA]

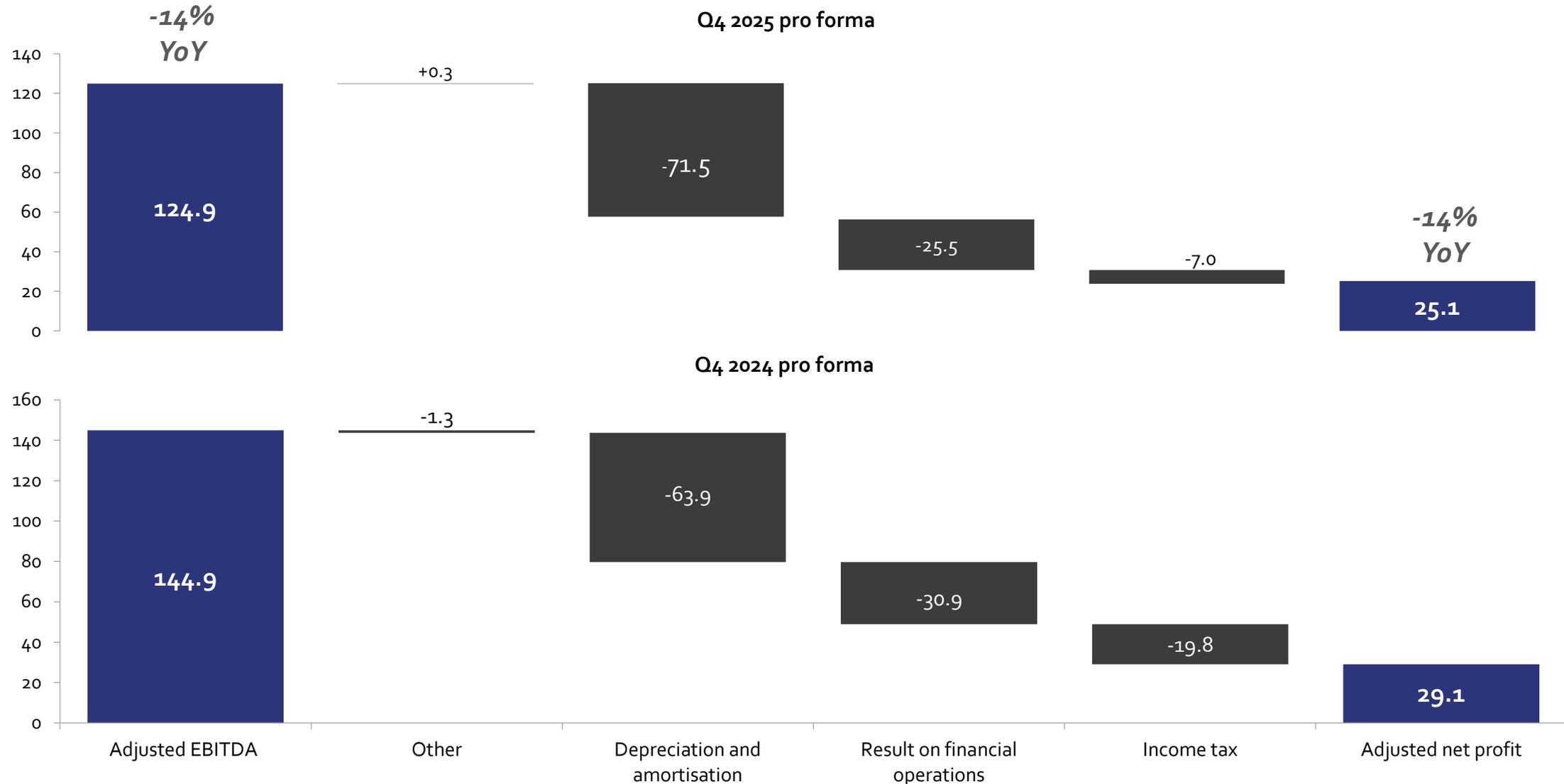
Adjusted EBITDA to Net Profit Bridge Q4 2025 (PLN million)





Total Group [PRO FORMA]

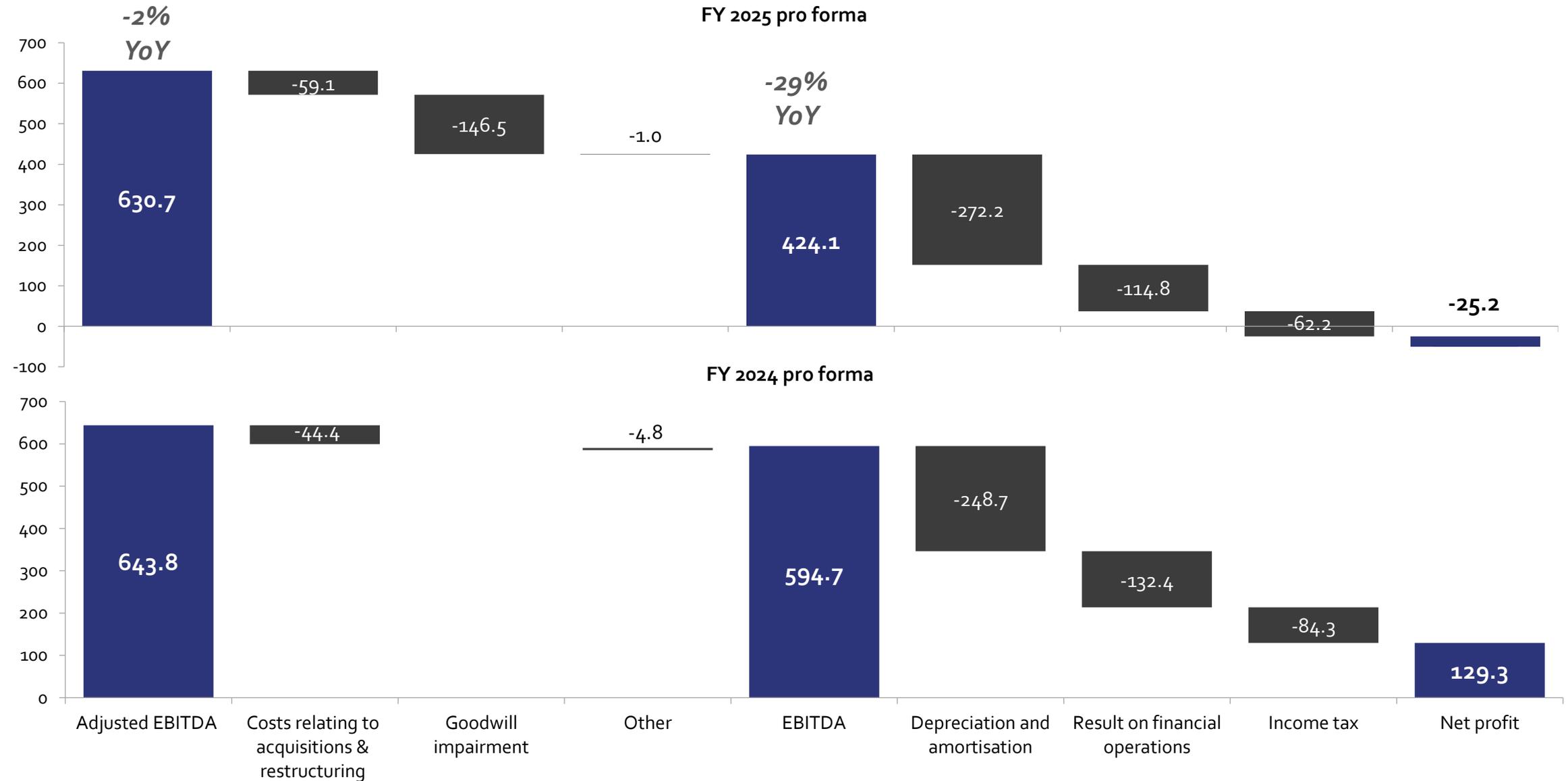
Adjusted EBITDA to Net Profit Bridge Q4 2025 (PLN million)





Total Group [PRO FORMA]

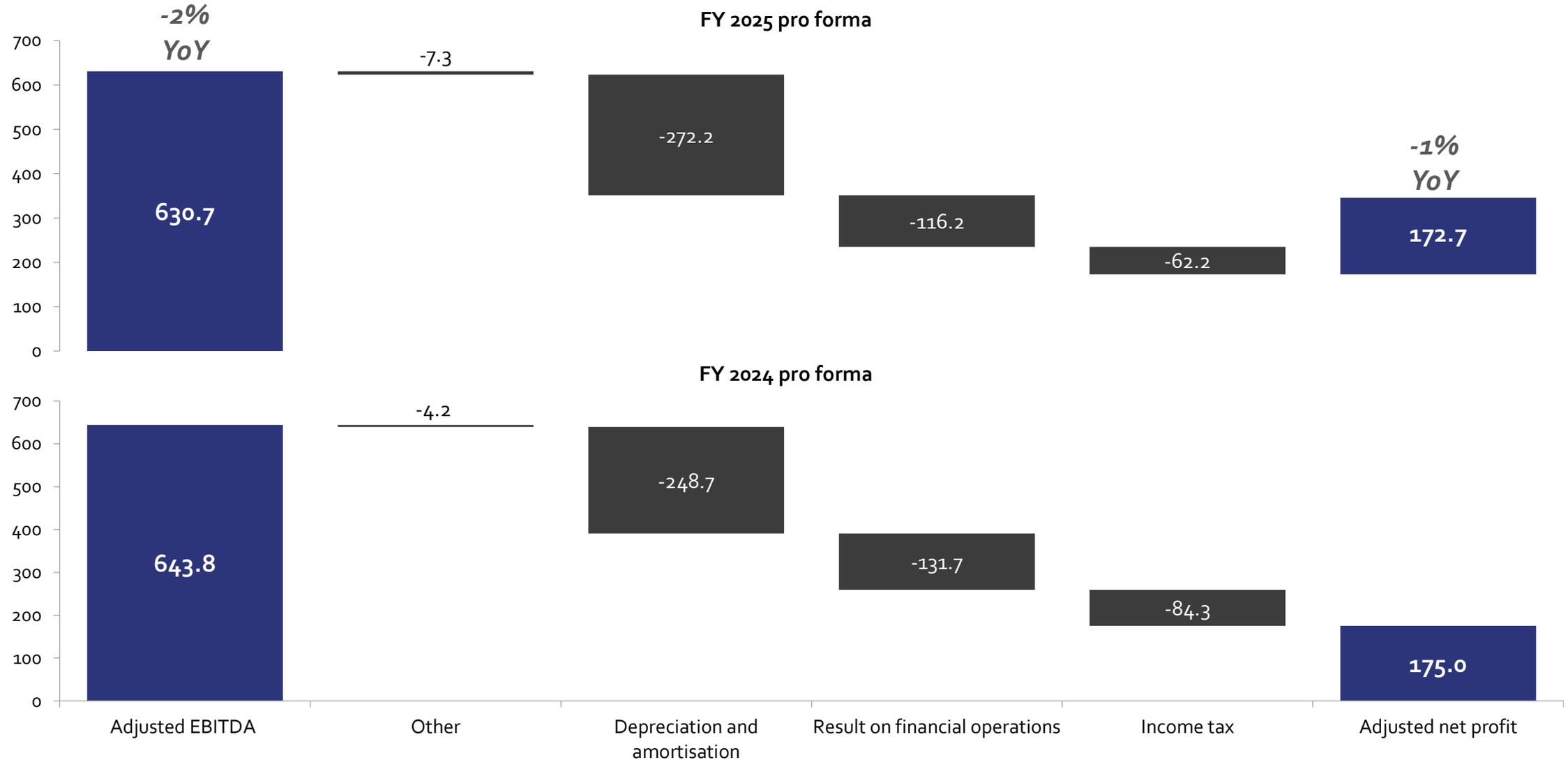
Adjusted EBITDA to Net Profit Bridge 2025 (PLN million)





Total Group [PRO FORMA]

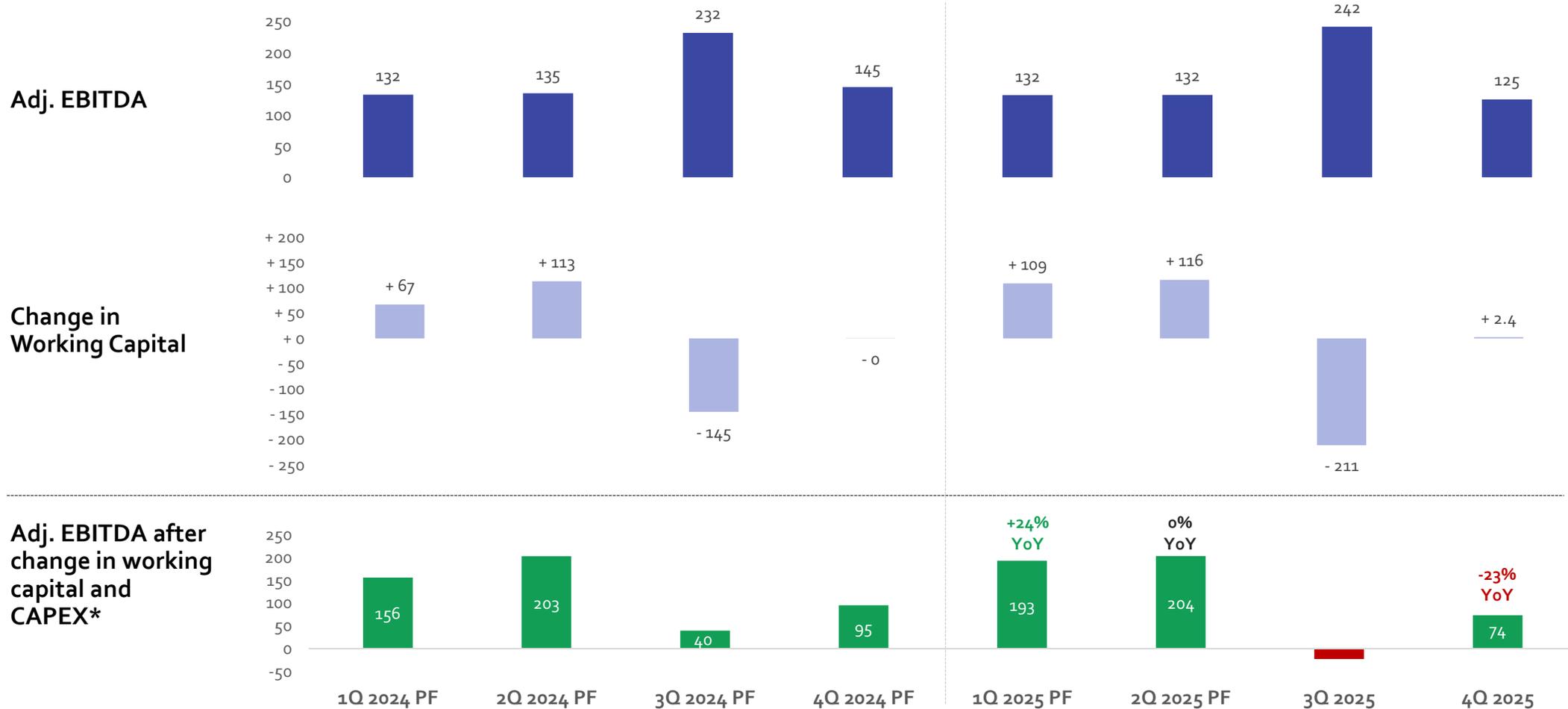
Adjusted EBITDA to Net Profit Bridge 2025 (PLN million)





Total Group

Illustration of Quarterly Pro forma Cash Flows reflecting typical seasonality of cash generation in Travel segment (mPLN)

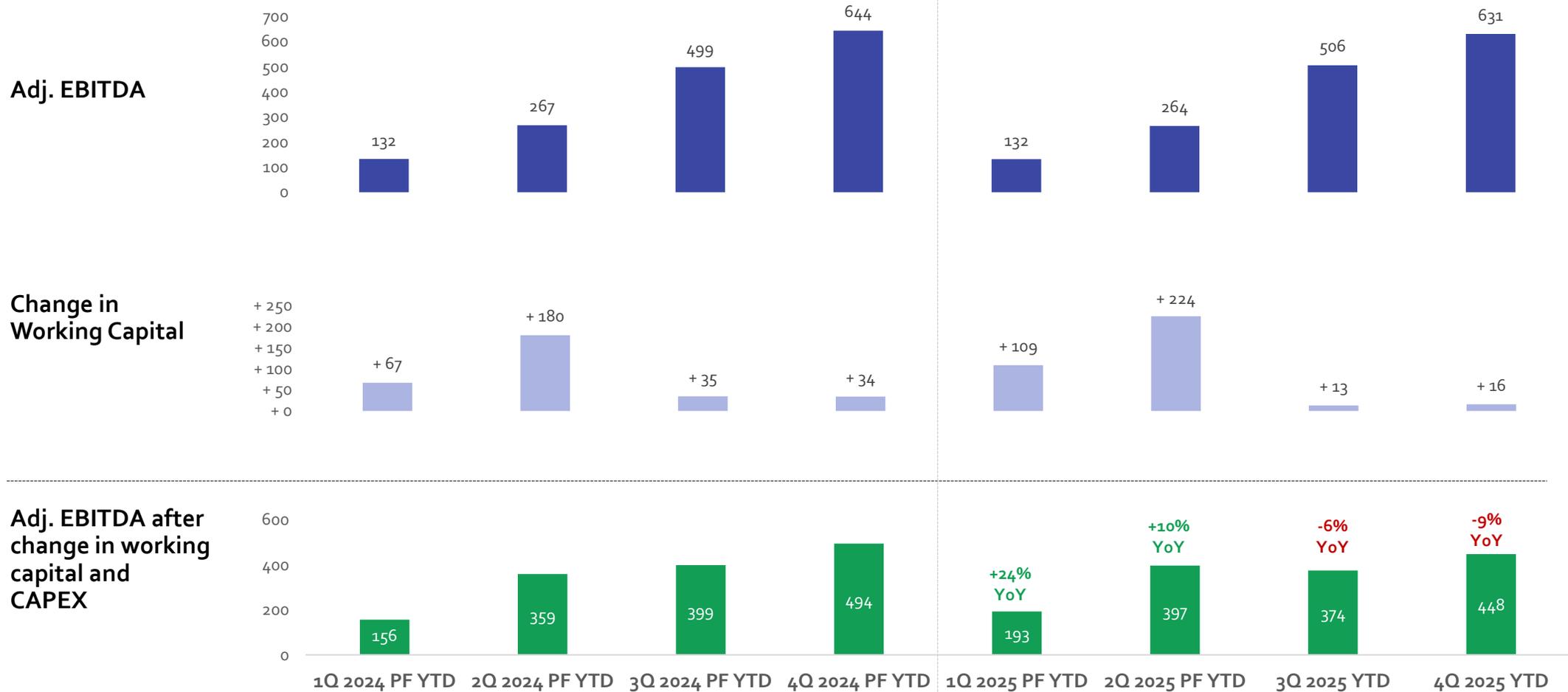


* Group's Pro Forma CAPEX is not seasonal and in analyzed periods was in the range of PLN 43-53m PLN per quarter.



Total Group

Illustration of Year-to-Date Pro forma Cash Flows reflecting typical seasonality of cash generation in Travel segment (mPLN)

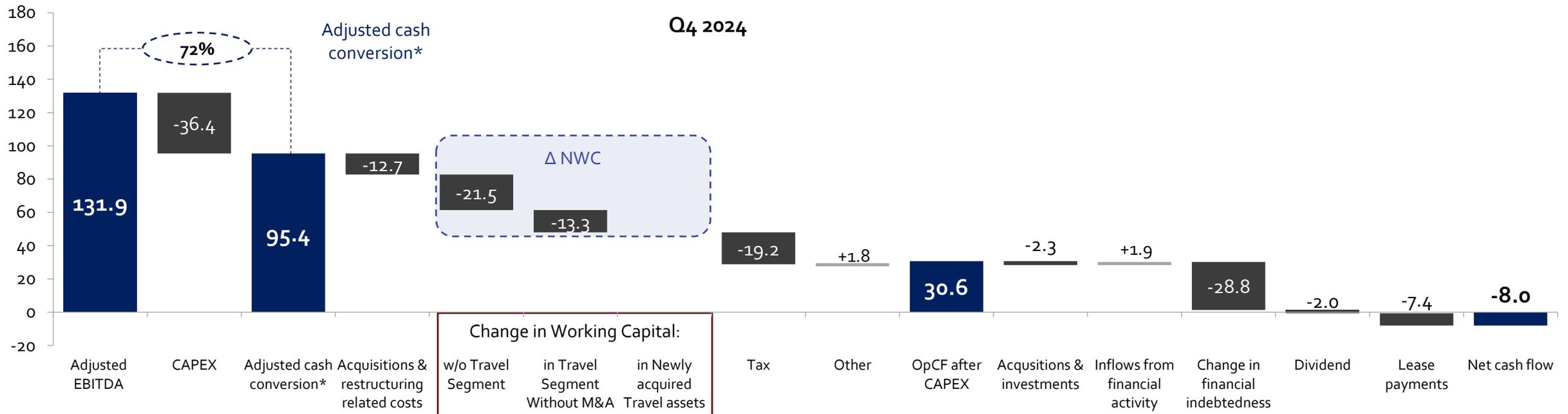
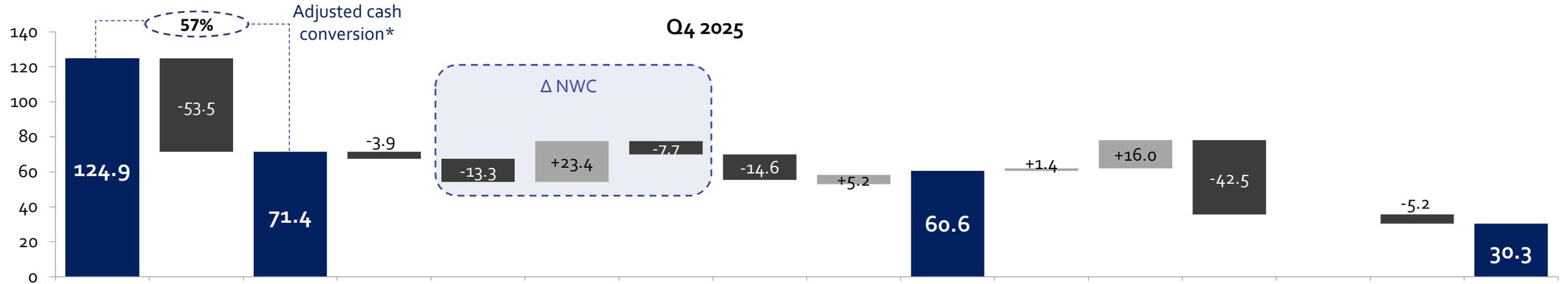


* Group's Pro Forma CAPEX is not seasonal and in analyzed periods was in the range of PLN 43-53m PLN per quarter.



Total Group [REPORTED]

Adjusted EBITDA and cash flows Q4 2025 (PLN million)

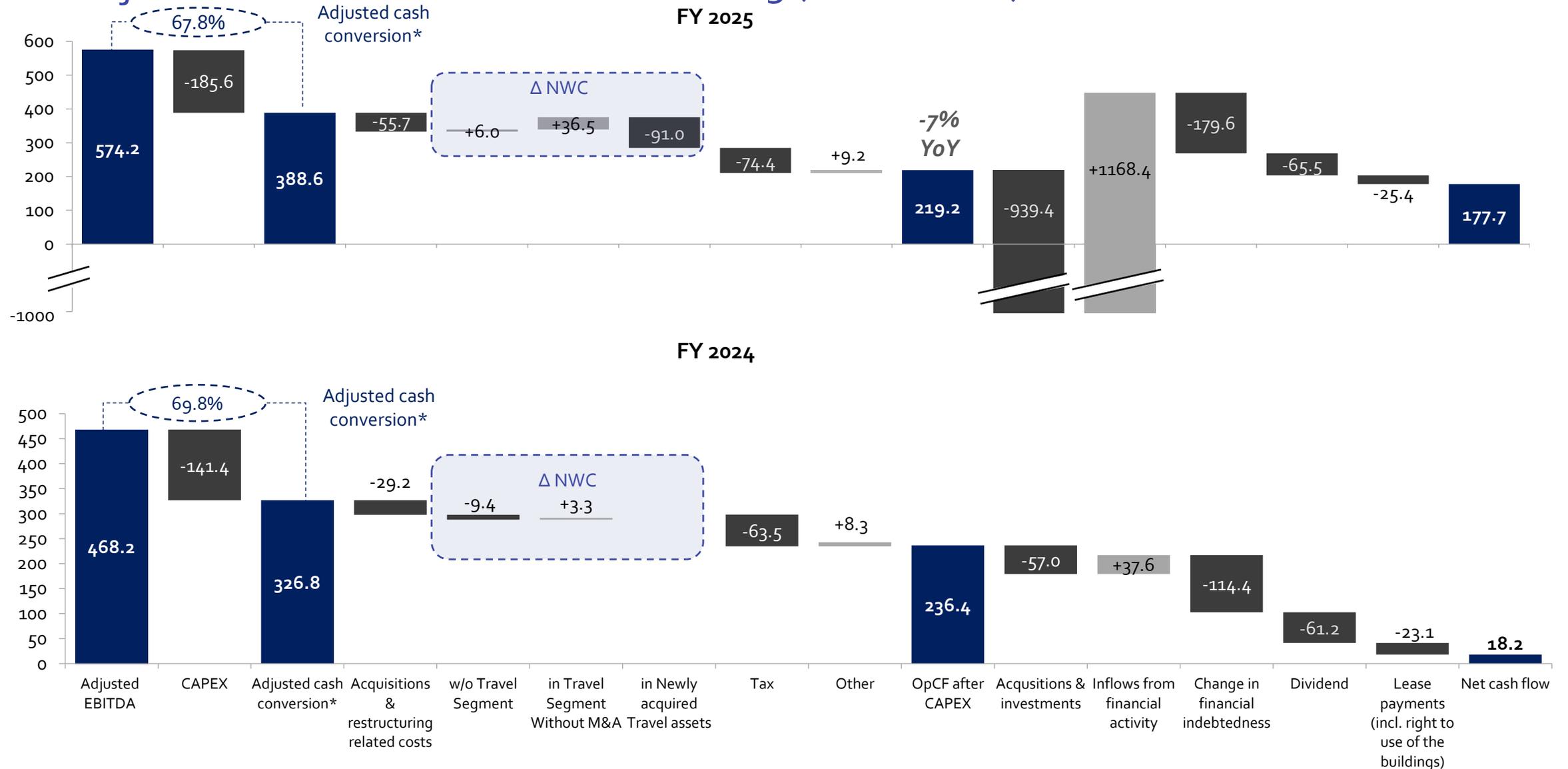


* Adjusted cash conversion: Adjusted EBITDA IFRS16 minus capital expenditures; (payment for CAPEX regarding non-current period presented in a separate line)



Total Group [REPORTED]

Adjusted EBITDA and cash flows FY 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	30 September 2025	31 December 2025
Non-current assets	1 522.4	1 616.0	1 617.9	1 626.8	2 895.7	2 954.5	2 830.6
including Deferred tax assets	4.8	2.5	6.1	8.3	19.0	15.1	14.8
Other current assets	7.2	7.1	11.0	10.2	9.3	9.1	3.2
Working Capital*	-107.5	-53.0	-13.1	-70.7	-336.7	-123.4	-217.4
Receivables and other current assets	318.0	308.7	370.3	438.1	961.2	628.9	607.5
Liabilities and operational reserves	-425.5	-361.7	-383.4	-508.9	-1298.0	-752.2	-824.9
Net debt	-356.0	-446.8	-440.2	-392.3	-1183.2	-1382.1	-1353.7
Cash and cash equivalents	369.4	264.1	258.2	395.6	624.1	403.3	432.0
Bank loans	-724.1	-709.9	-697.4	-787.1	-1806.1	-1784.3	-1784.7
Leases (excl. Building leases)	-1.3	-1.0	-1.0	-0.8	-1.2	-1.1	-1.0
Other provisions and liabilities	-174.5	-150.8	-163.1	-152.1	-436.2	-354.4	-334.8
Contingent and other M&A liabilities (including put options liability)	-6.2	-53.2	-57.0	-33.9	-34.2	-8.6	-13.2
Building leases	-51.3	-47.8	-42.4	-50.7	-79.9	-103.9	-97.2
Broadcasting license	-1.8	-1.8	-1.8	0.0	0.0	0.0	0.0
Deferred tax liabilities	-55.3	-48.0	-61.9	-67.6	-256.5	-241.9	-224.4
Dividend	-60.0	0.0	0.0	0.0	-65.5	0.0	0.0
Equity	891.5	972.4	1012.4	1023.9	946.2	1066.7	927.5
Leverage ratio	30 June	30 September	31 December	31 March	30 June	30 September	31 December
x	2024	2024	2024	2025	2025	2025	2025
Adjusted EBITDA LTM IFRS16	445.5	449.3	468.2	469.7	493.2	581.2	574.2
Adjusted EBITDA LTM IFRS16 Pro forma	530.0	611.9	643.8	643.3	640.9	650.8	630.7
Adj. Financial leverage ratio	0.9	1.2	1.2	1.0	2.6	2.6	2.6
Adj. Financial leverage ratio based on EBITDA pro forma (incl. Fluege cash)	0.8	0.9	0.8	0.7	2.0	2.3	2.3
Net deferred tax asset / liability**	-50.4	-45.5	-55.8	-59.3	-237.6	-226.8	-209.6
DTA	-38.6	-41.7	-38.0	-36.9	-33.3	-37.4	-37.7
DTL	-11.9	-3.9	-17.7	-22.3	-204.3	-189.4	-171.9

* 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)



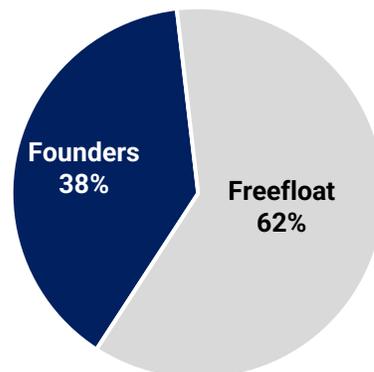
Wirtualna Polska Holding

Shareholding structure and dividend policy

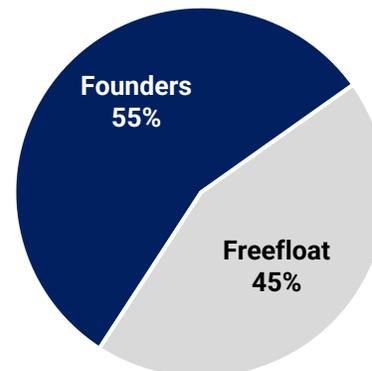
Shareholders

Shareholder	% share	
	Shares based	Votes based
Jacek Świdorski & 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%

% shares



% votes



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.



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 acquisition 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
<i>PF vs reported</i>	<i>+216.3</i>	<i>+198.5</i>	<i>+239.2</i>	<i>+144.9</i>	<i>+220.4</i>	<i>+55.9</i>
adj. EBITDA	71.0	67.8	163.4	35.8	69.4	65.0
<i>PF vs reported</i>	<i>+48.1</i>	<i>+36.4</i>	<i>+78.0</i>	<i>+13.1</i>	<i>+46.0</i>	<i>+10.5</i>

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
<i>PF vs reported</i>	<i>-7.2</i>	<i>-7.1</i>	<i>-8.0</i>	<i>-14.0</i>



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	3Q 2025	4Q 2025	FY 2025 PF
Revenue	559	572	669	531	2 331	592	597	722	579	2 490
2 Cash Sales - Advertising & subscriptions	154	167	159	202	682	155	167	154	198	674
1 Sales - Travel	342	343	448	261	1 394	368	352	490	288	1 499
Sales - Consumer finance	48	49	48	49	195	56	60	61	70	247
Sales - Other	12	10	10	12	44	12	14	14	14	55
Sales - Barter	5	7	8	8	27	4	5	6	11	27
Interco adj.	-2	-4	-5	-2	-12	-3	-3	-3	-3	-11
Adjusted EBITDA	132	135	232	145	644	132	132	242	125	631
Advertising & subscriptions	54	58	61	100	273	53	58	47	71	229
1 Travel	71	68	163	36	338	69	65	182	44	361
Consumer finance	6	8	7	9	31	8	7	10	9	35
Other	1	0	1	1	2	1	2	2	1	6

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

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SUMMARY FY 2025



Cash revenue

2187mPLN
+42% YoY / +646m

EBITDA Adj.

574mPLN
+23% YoY / +106m

Adj. Net Income

172mPLN
-10% YoY / -18m

Cash revenue PF

2463mPLN
+7% YoY / +159m

EBITDA Adj. PF

631mPLN
-2% YoY / -13m

Adj. Net Income PF

173mPLN
-1% YoY / -2m

IR contact



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