



Wirtualna Polska Holding

Investor Presentation

1Q 2026





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:

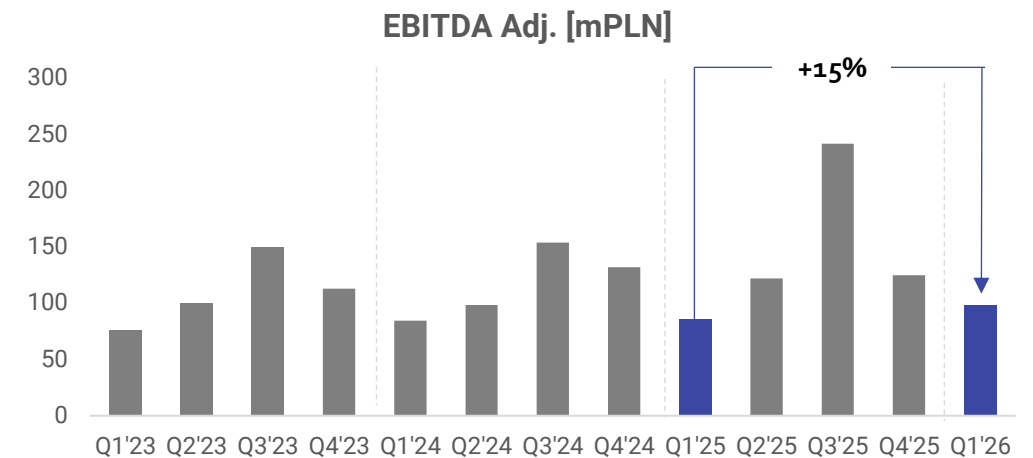
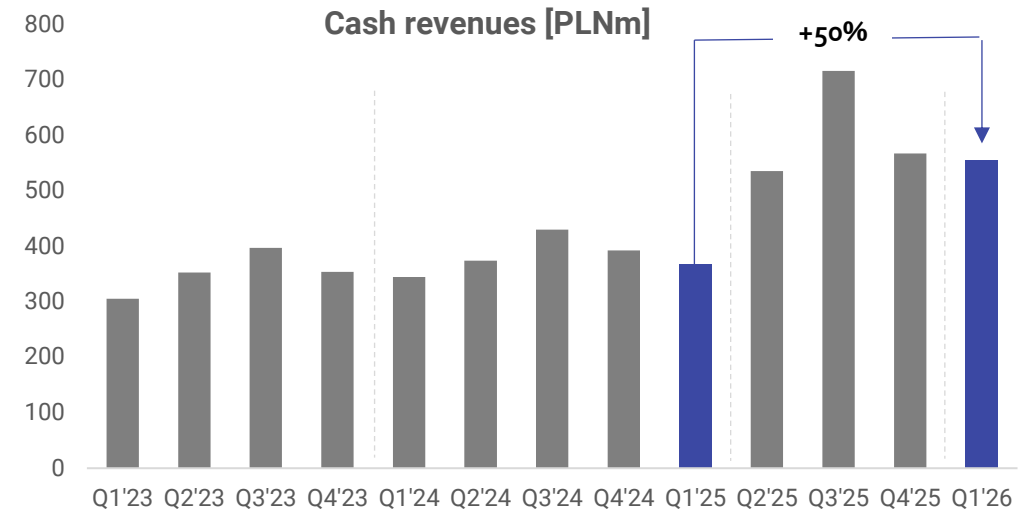




Total Group

Executive summary

- In Q1 2026, the Group's cash revenues increased by 50% year-on-year to PLN 551.5 million, while adjusted EBITDA was 15% higher year-on-year at PLN 98.3 million.
- On a pro forma basis, including the results of Invia Group (acquired in April 2025) as if it had been acquired on 1 January 2025, while excluding the results of Invia Flights (whose divestiture was finalised at the end of May 2026), cash revenues in Q1 2026 were broadly in line with Q1 2025, while adjusted EBITDA declined by 22% year-on-year.
- **Net profit attributable to shareholders of the parent entity, from continued operations, in Q1 2026 was negative at PLN -18.6 million, compared to PLN +10.0 million in Q1 2025.** Net profit was adversely impacted primarily by the decline in operating results, including the effect of the escalation of the Middle East conflict on the Travel segment, additional PPA amortisation and higher financing costs associated with the debt raised to finance the Invia Group acquisition.
- **Operating cash flows in Q1 2026 amounted to PLN 145.5 million, compared to PLN 131.0 million in Q1 2025.** Capital expenditure on intangible assets and property, plant and equipment (CAPEX) in Q1 2026 totalled PLN 60.7 million.
- **Discontinued operations:** In Q1 2026, the financial results of Invia Flights (Fluege.de) were recognised as results from discontinued operations in connection with the planned divestiture of the entity.
- **Net debt to adjusted pro forma EBITDA ratio at the end of March 2026 stood at 2.2x** (excluding Invia Flights EBITDA, while including proceeds from the disposal of that entity — the transaction was finalised at the end of May 2026).



Total Group

Outlook for 2Q 2026



Outlook for Advertising and Subscriptions

- In Q2 2026, the Group expects similar trends in the Advertising & Subscriptions segment revenue dynamics as in Q1 2026. At the same time, the effect of ongoing investments will continue to be visible in Q2.
- 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.

Outlook for Travel

- In the Travel segment, Q2 2026 results carry an elevated level of uncertainty, driven primarily by the geopolitical situation in the Middle East and its impact on package holiday sales, particularly to Turkey and Egypt. At the same time, a clear recovery in sales has been observed since mid-April 2026, which may indicate a shift in customer behaviour in their assessment of the ongoing conflict in the context of holiday travel planning.
- Nevertheless, until the Middle East conflict is resolved, the segment outlook remains subject to significant risk factors, including security considerations, supply availability, and the level of aviation fuel prices, which affect industry operating costs and may lead to a reduction in flight capacity, partly due to the deteriorating financial position of certain airlines. The impact of the geopolitical situation in the Middle East on the segment's financial results in future periods remains difficult to estimate with precision. The Management Board is continuously monitoring developments and their potential impact on the Company's operations and results.
- As of the date of this report, the Management Board expects similar year-on-year revenue dynamics and adjusted EBITDA in Q2 2026 compared to Q1 2026.



Total Group

Summary Q1 2026 vs Q1 2025 [reported and pro forma]

mPLN	Reported			Proforma	
	Q1 2026	Q1 2025	YoY %	Q1 2025 PF	YoY PF %
Total Group					
Total revenues*	555.2	372.0	49%	554.1	0%
Cash revenues*	551.5	368.2	50%	550.3	0%
Adjusted EBITDA IFRS16*	98.3	85.8	15%	126.0	-22%
<i>% Adj. EBITDA margin</i>	<i>18%</i>	<i>23%</i>		<i>23%</i>	
EBITDA IFRS16	90.3	79.3	14%	124.2	-27%
Depreciation and amortisation	-71.5	-44.6	60%	-65.4	9%
Result on financial operations	-33.7	-11.5	192%	-25.2	34%
Income tax	-0.6	-10.8	-95%	-19.8	-97%
Net profit	-15.5	+12.4	n/a	13.8	n/a
Net income attributable to equity holders (from continued operations)	-18.6	10.0	n/a	11.4	n/a

PF - pro forma results including Invia Group, as if they have been acquired on 1st January of 2024. Pro forma revenue and EBITDA exclude Invia Flights, that are classified as discontinued due to disposal of this company in May 2026

Invia Group's financial results are included in consolidated data since 1st May 2025



Total Group

Summary Q1 2026 vs Q1 2025 [reported and pro forma]

mPLN	Reported			Proforma	
	Q1 2026	Q1 2025	YoY reported	Q1 2025 PF *	YoY PF
Total revenue	555.2	372.0	49%	554.1	0%
Cash revenue	551.5	368.2	50%	550.3	0%
Advertising & Subscriptions	162.6	155.0	5%	155.0	5%
Travel	320.6	147.8	117%	329.9	-3%
Consumer Finance	57.0	56.2	1%	56.2	1%
Other	14.4	12.1	19%	12.1	19%
Adj. EBITDA	98.3	85.8	15%	126.0	-22%
Advertising & Subscriptions	45.7	53.3	-14%	53.3	-14%
Travel	42.4	23.4	81%	63.6	-33%
Consumer Finance	8.8	8.4	5%	8.4	5%
Other	1.5	0.8	89%	0.8	89%

PF - pro forma results including Invia Group, as if they have been acquired on 1st January of 2024. Pro forma revenue and EBITDA exclude Invia Flights, that are classified as discontinued due to disposal of this company in May 2026

Invia Group's financial results are included in consolidated data since 1st May 2025

Total Group

Quarterly Revenues & EBITDA, (PLN million)

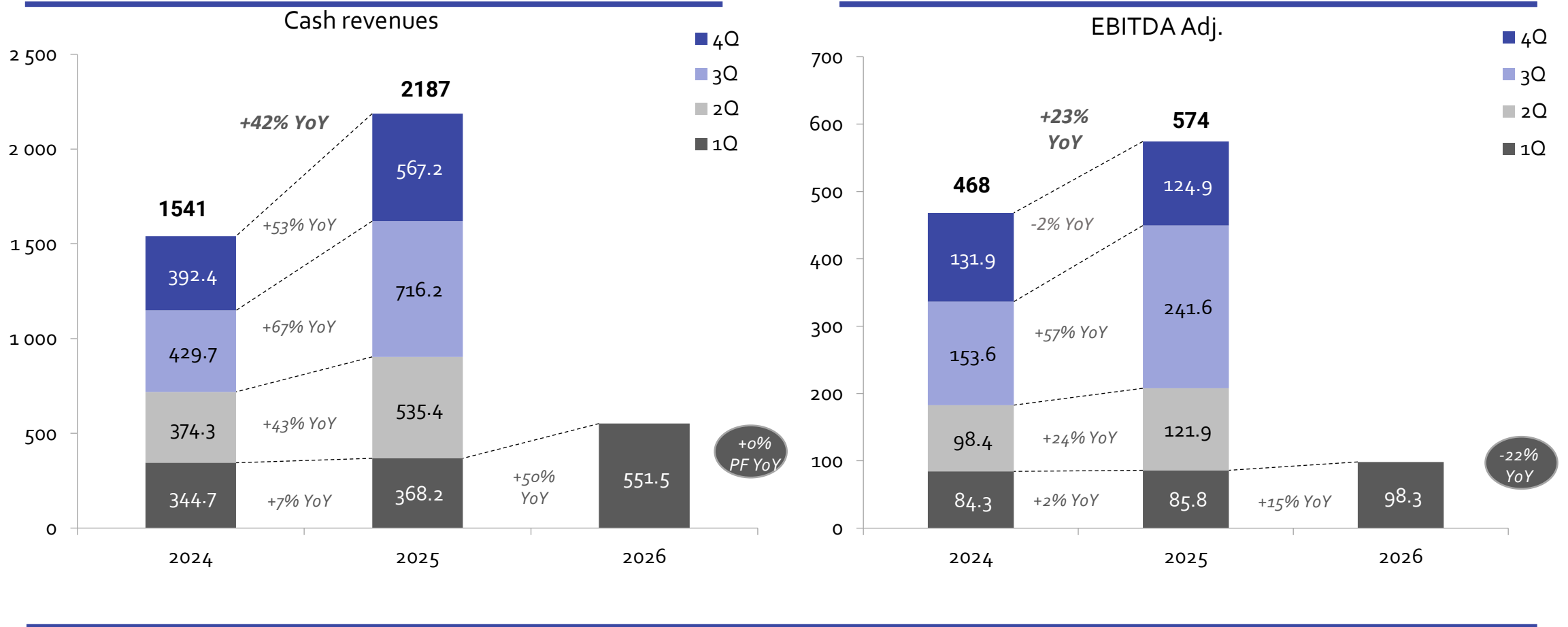
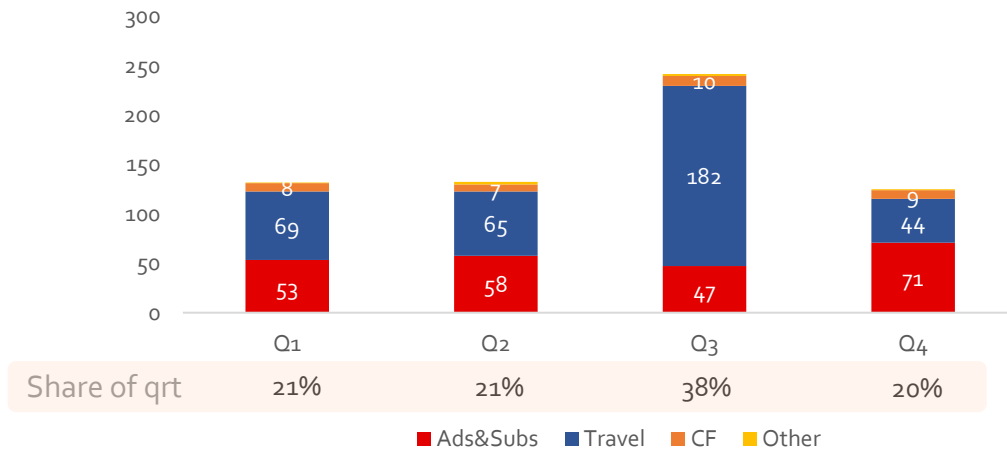




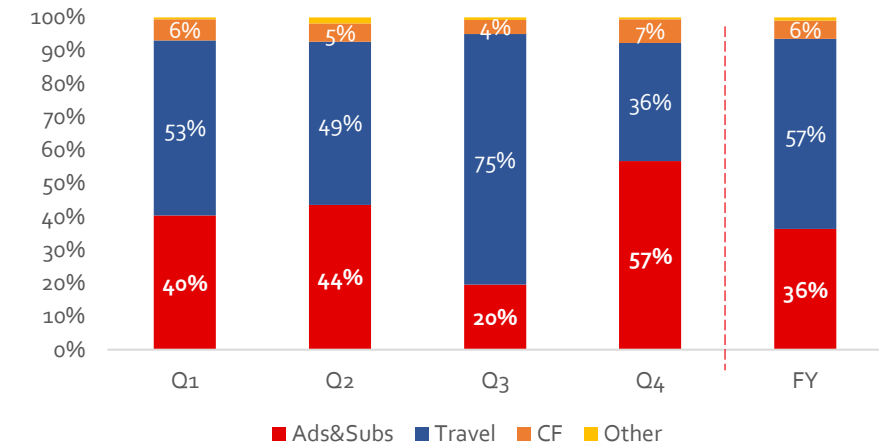
Illustration of seasonality based on 2025 pro forma

Quarterly EBITDA & % margin, (PLN million)

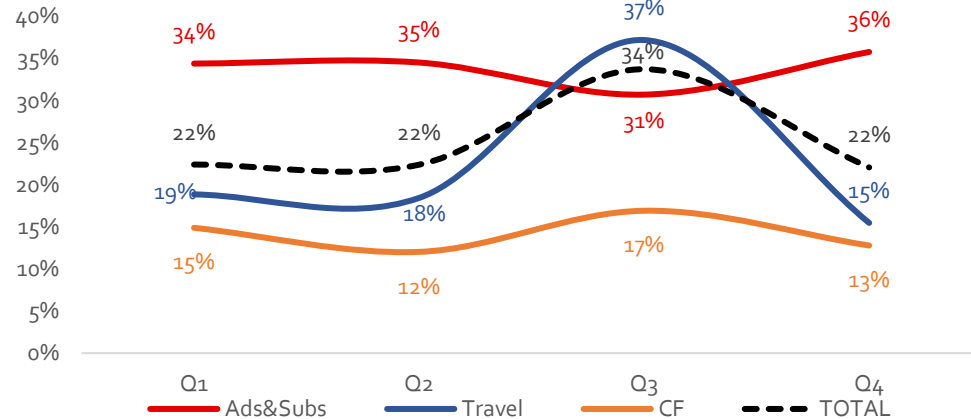
EBITDA per segment (abs)



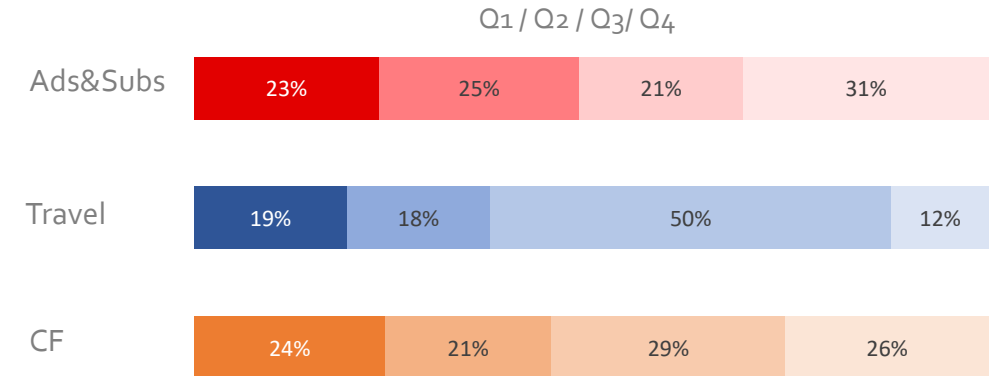
EBITDA per segment (%)



EBITDA margin per segment



EBITDA per quarter



TRAVEL

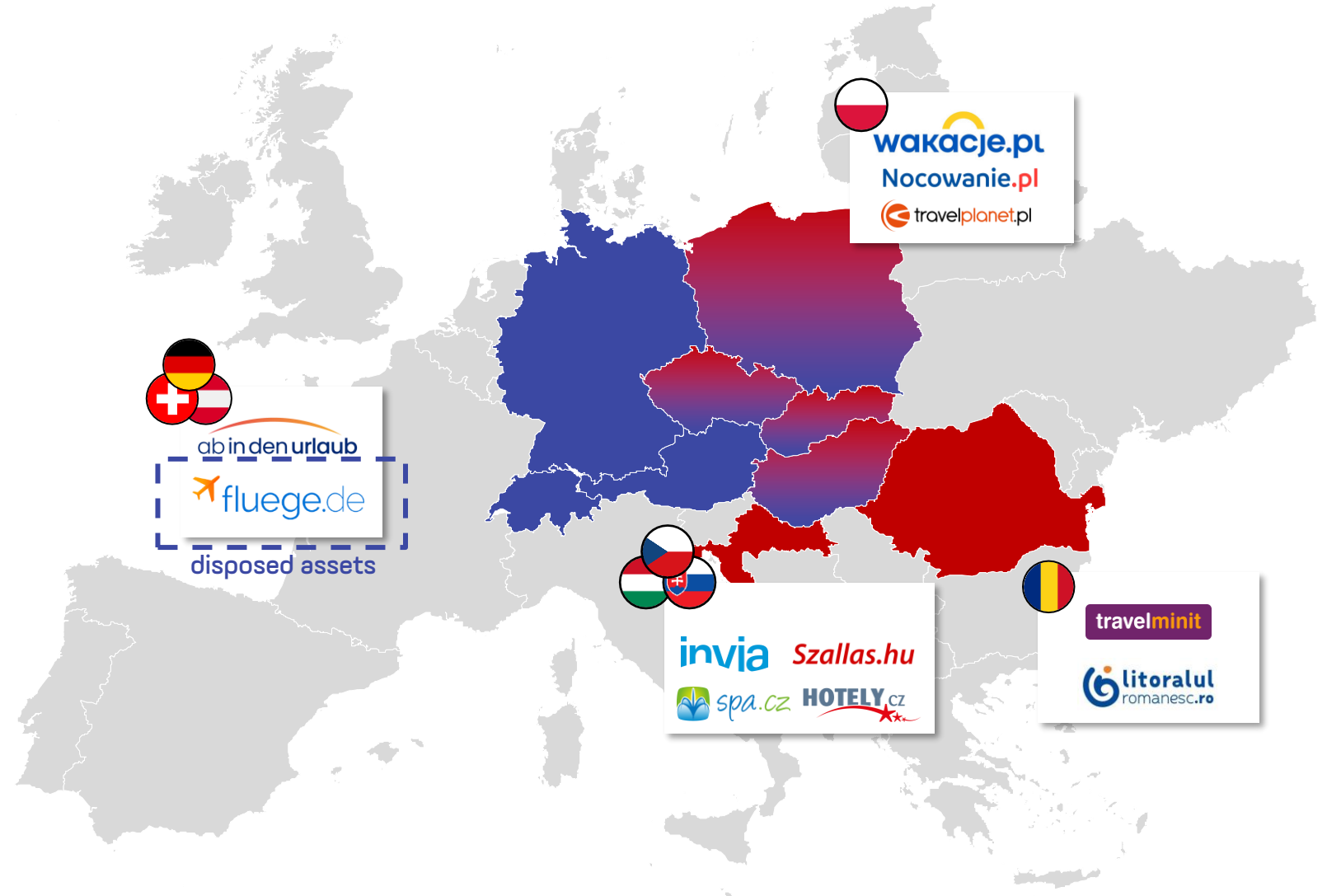


Travel

Portfolio of brands after Invia Group acquisition

Package OTA

Domestic OTA





Travel

International Travel update

International Travel:

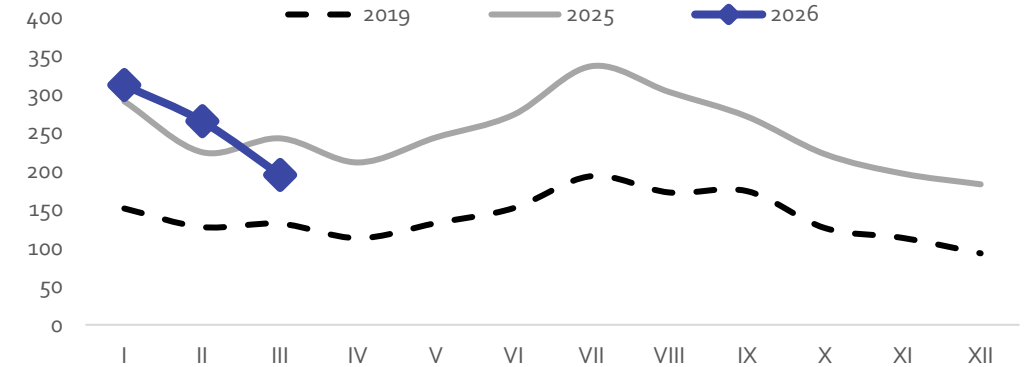
- In the period from January to February 2026, Travel segment revenues grew at a high single-digit rate year-on-year. However, from March 2026 the Group began to observe a negative impact of the geopolitical conflict on booking volumes, which translated into a year-on-year decline in segment revenues in March 2026.
- In Poland, according to data from the Tourist Guarantee Fund, in Q1 2026, the volume of travel bookings sold by travel agencies was 2% higher compared to Q1 2025: following year-on-year growth of 7% in January and 18% in February 2026, bookings declined by 20% year-on-year in March, driven by the negative impact of the geopolitical situation in the Middle East.
- 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 sales in the Group's key markets. Therefore, a potential deterioration in these destinations could impact demand, booking rates, and sales structure.

Domestic Travel

- In Q1 2026, Szallas Group focused on a significant improvement in the quality and efficiency of its technology platform, workforce restructuring, and the strengthening of local brands and marketing effectiveness.
- According to Eurostat, at the beginning of 2026, the domestic travel market in the CEE region, measured by overnight stay volumes, remained several percentage points above 2025 levels. In Poland, Hungary and the Czech Republic, overnight volumes grew at a low-to-mid single-digit pace, while Romania was an exception, recording a decline that may be linked to a deterioration of the macroeconomic environment in that country.

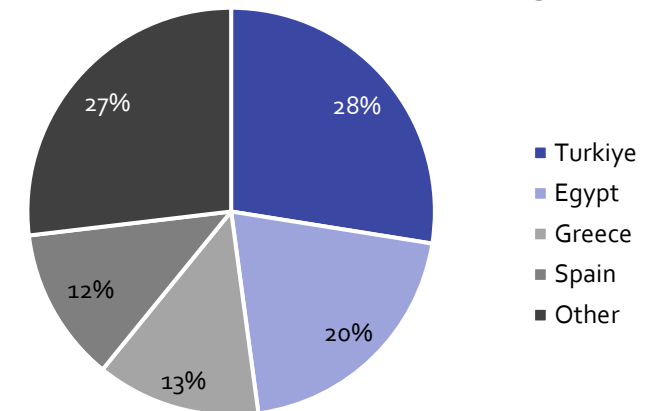
International Travel

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



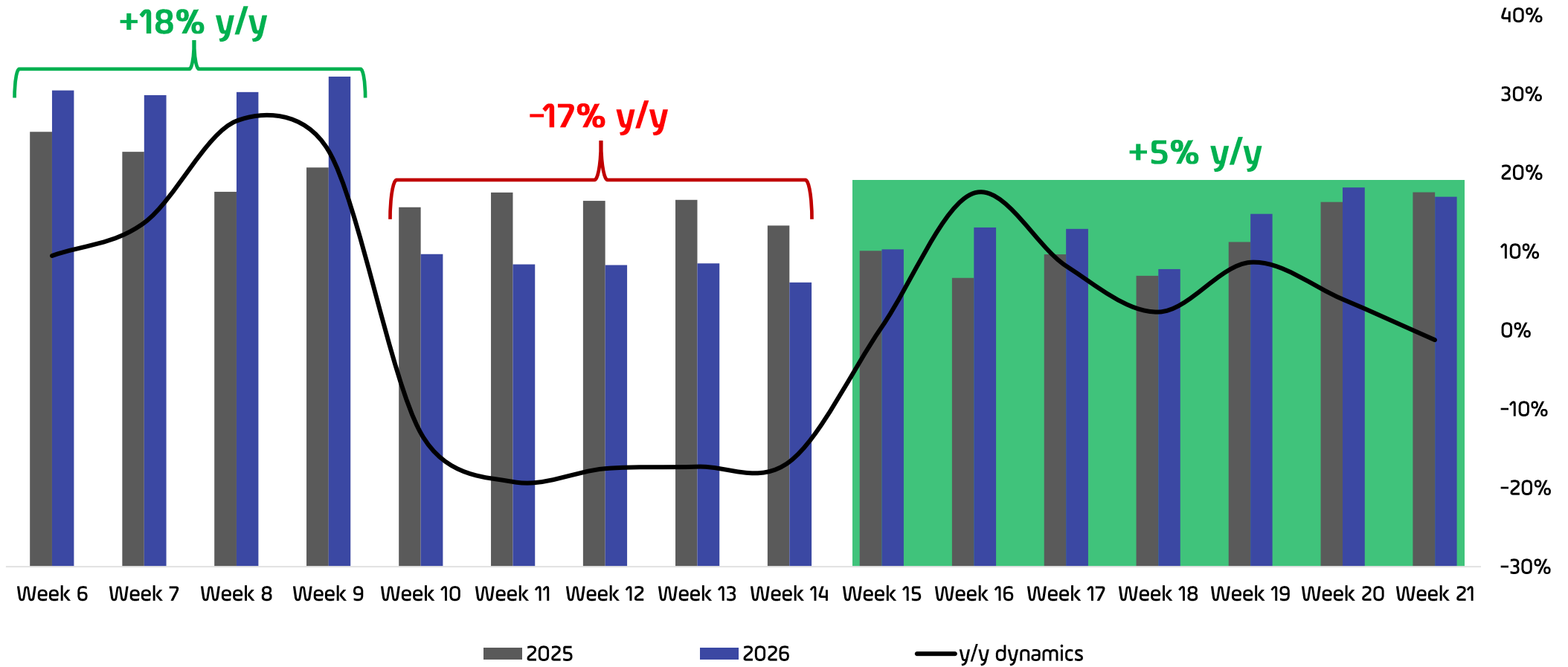
Source: Wirtualna Polska Holding, Wakacje.pl, Travelplanet, Invia CEE, Ab-in-den-Urlaub



Travel

International Travel update

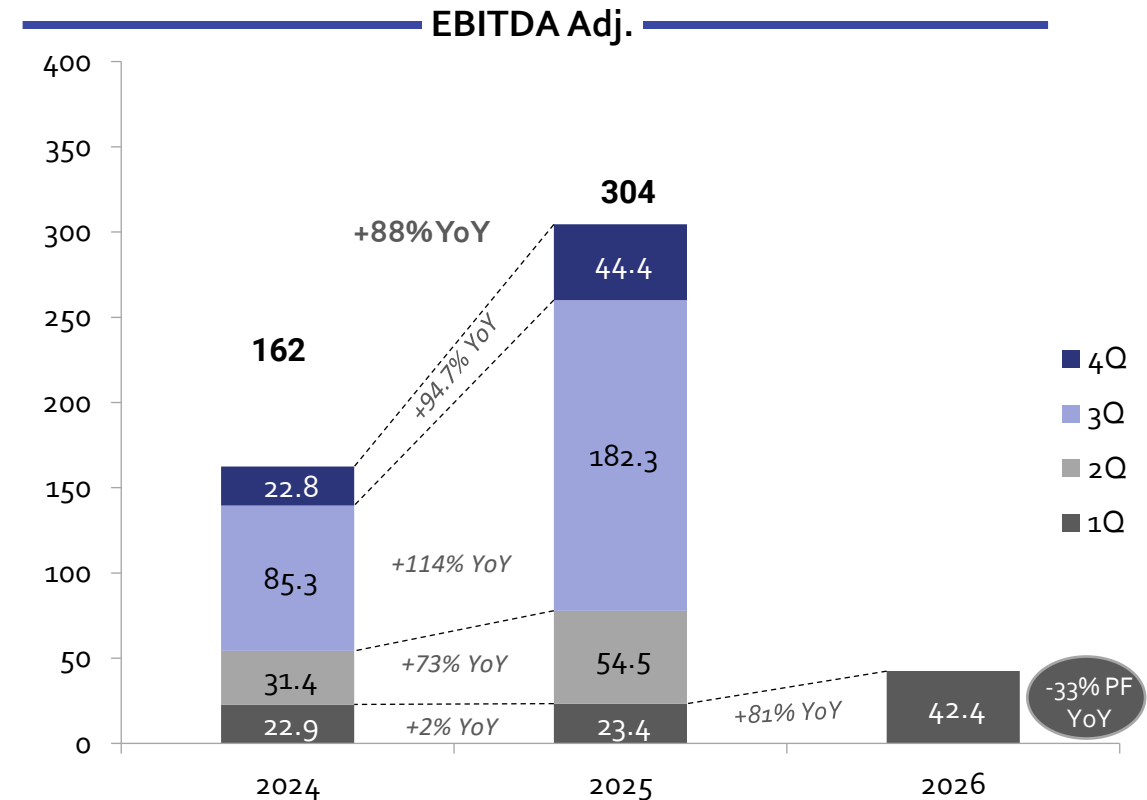
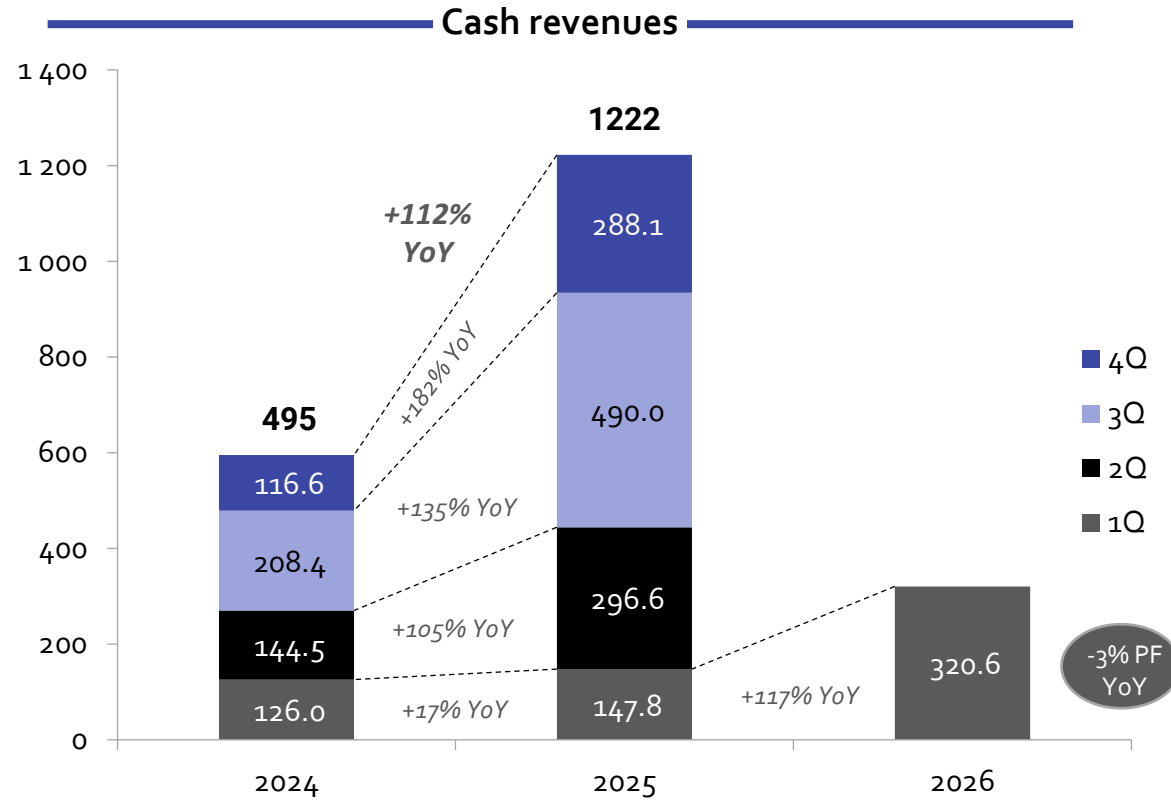
Weekly Total Transaction Value (TTV) of foreign travel packages business





Travel

Quarterly Revenues & EBITDA, (PLN million)



- Q1 2026 results were impacted by the first-time inclusion of Invia Group results (acquired in April 2025).
- On a pro forma basis, segment revenues declined by 3% year-on-year, while adjusted EBITDA fell by 33% year-on-year. The primary driver was a material decline in international package holiday sales to Turkey and Egypt in March 2026, following the intensification of the armed conflict in the Middle East.

ADVERTISING & SUBSCRIPTIONS



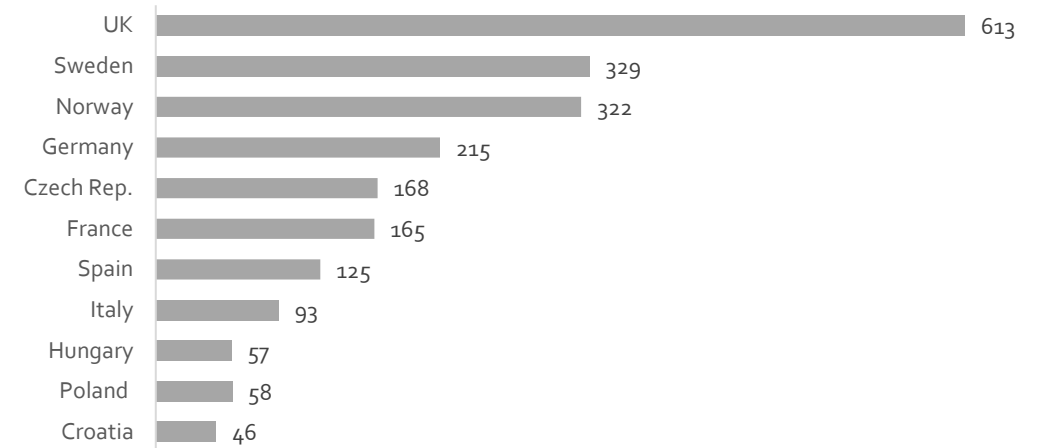


Advertising & Subscriptions

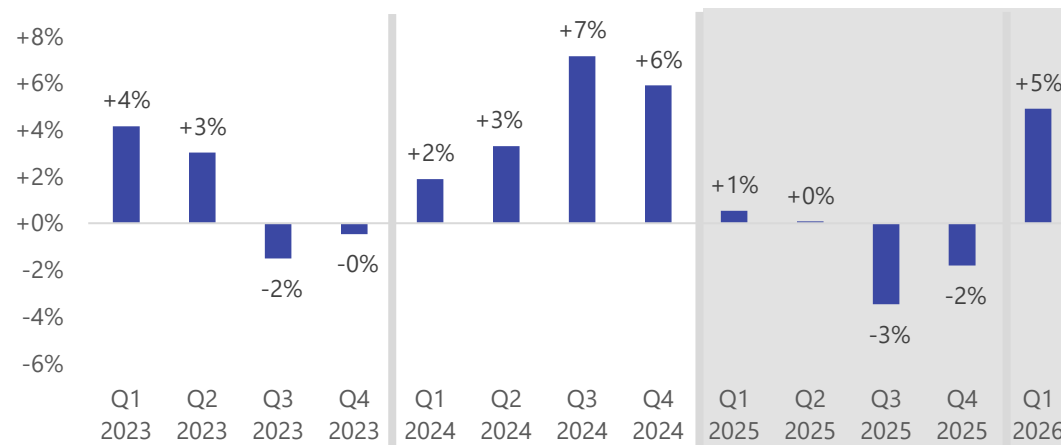
Market update

- 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.
- Based on the latest publicly available data, in 2025, Publicis Groupe estimated that online advertising market 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.
- The biggest share in online advertising by sector includes*: Retailers (21%), Computers and AV (9%), Telecoms (9%), Food producers (8%), Beverages (7%), Automotive (6%), Finance (6%), Media and books (6%).

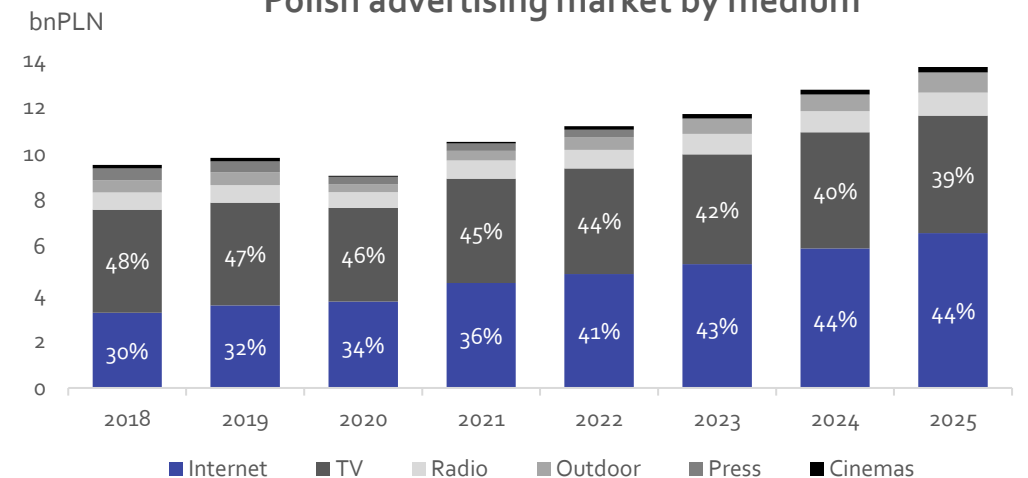
Digital Ad Spend per capita 2024



Quarterly YoY growth dynamics* of Advertising and Subscriptions revenue



Polish advertising market by medium

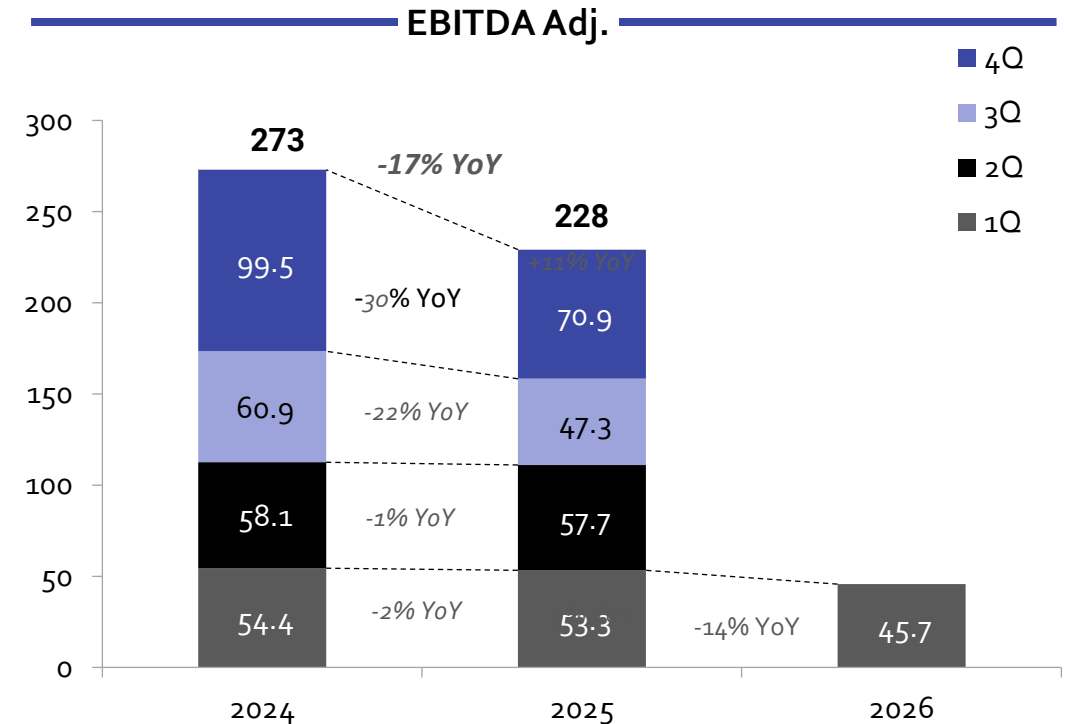
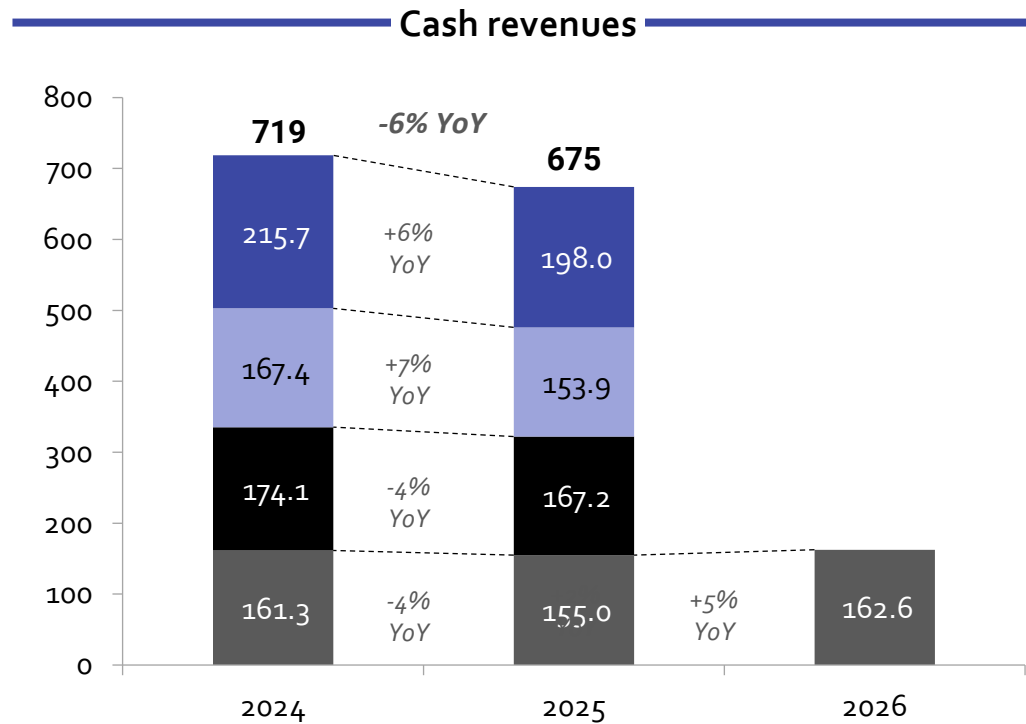


Source: IAB Polska/PwC AdEx (net cash), IAB Europe, Adex data for 2025; Publicis Groupe; *Adjusted by revenue recognition of a B2B contract for Audioteka Group



Advertising & Subscriptions

Quarterly Revenues & EBITDA, (PLN million)



- The Advertising and Subscriptions segment recorded 5% year-on-year growth in cash revenues, the highest growth rate in five quarters, driven primarily by an improvement in advertising revenue dynamics (compared to 2025) and continued growth in subscription revenues.
- Adjusted EBITDA declined by 14% year-on-year, mainly as a result of ongoing investments (including quality journalism, video productions - 5 new programmes launched in February and March, AI in publishing products, AI in advertising products WP Booster, development of WP ADS, WPartner, and WKreator), which increased operating costs year-on-year, compressing margin.

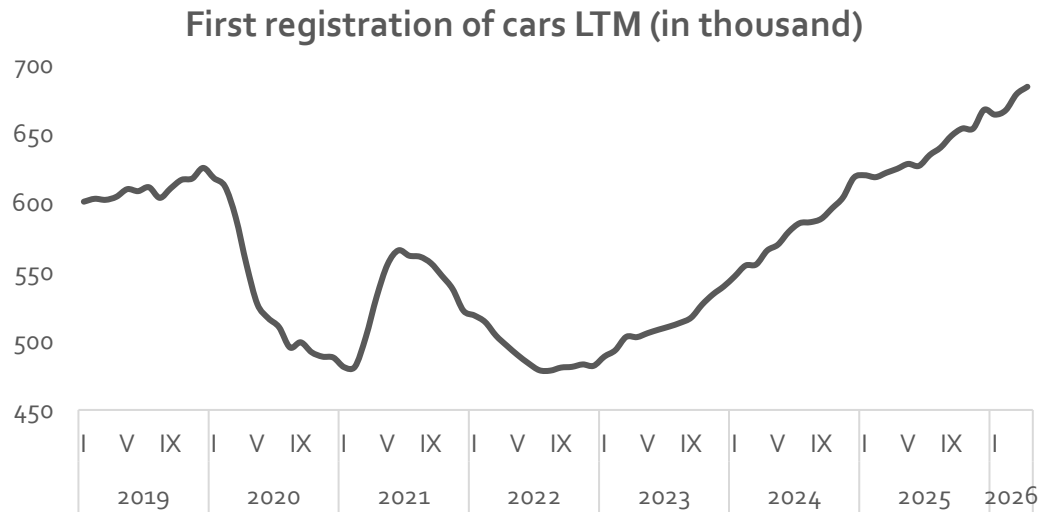
CONSUMER FINANCE



Consumer Finance

Market update

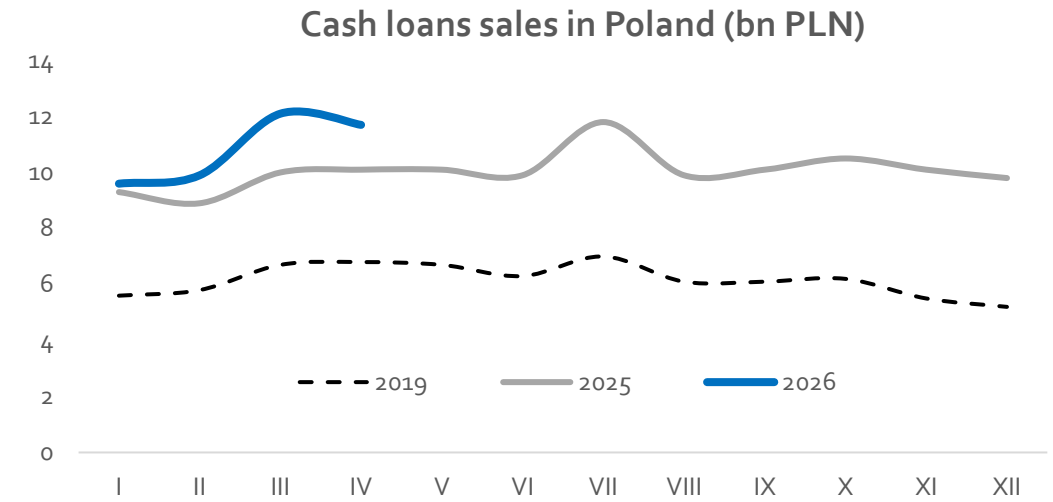
Cars



Source: PZPM

- In Q1 2026, 170 thousand new passenger and light commercial vehicles (up to 3.5 tonnes) were registered in Poland, representing a 7% increase year-on-year.

Financials



Source: BIK

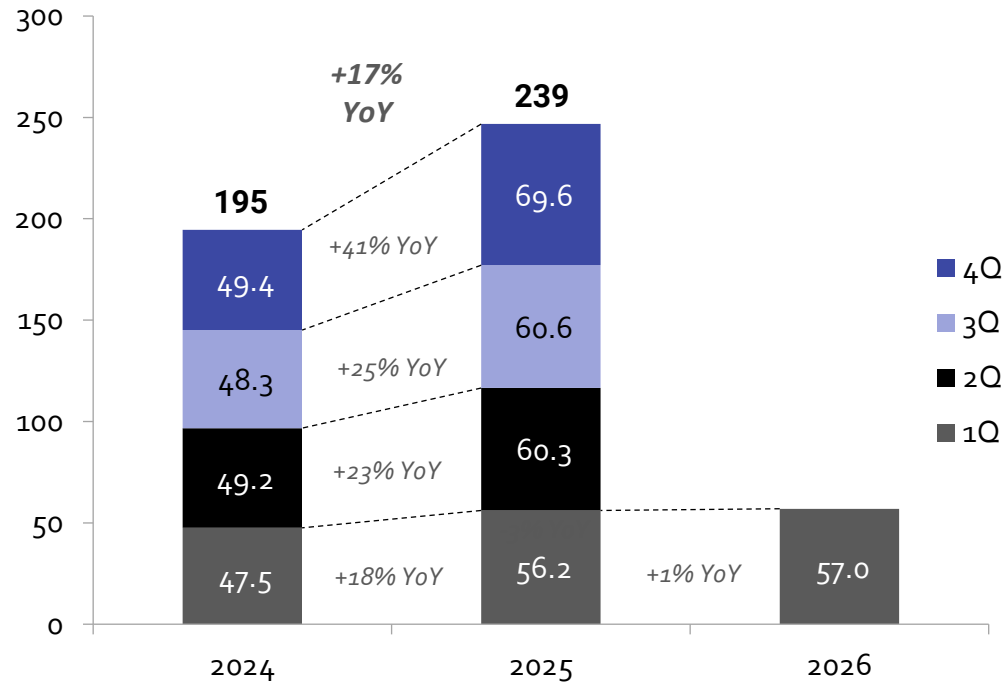
- In Q1 2026, according to BIK data, total lending sales in Poland were 29% higher year-on-year compared to Q1 2025. Consumer loan sales in the Polish market grew by 12% year-on-year in Q1 2026.



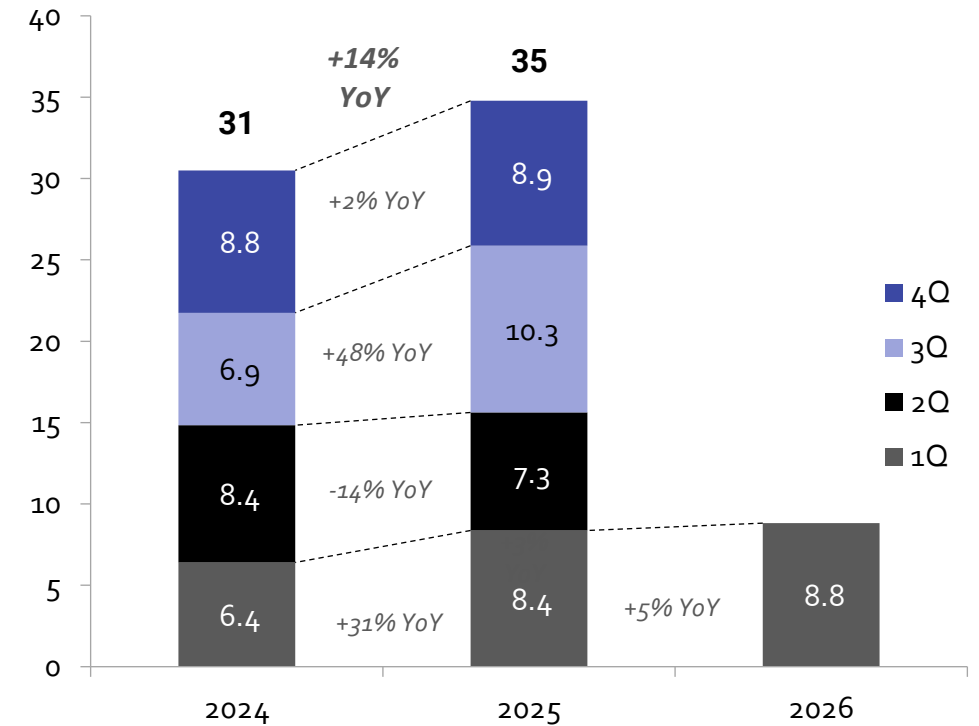
Consumer Finance

Quarterly Revenues & EBITDA, (PLN million)

Cash revenues



EBITDA Adj.



- Revenues grew by 1% year-on-year to PLN 57.0 million.
- Adjusted segment EBITDA increased by 5% year-on-year to PLN 8.8 million.

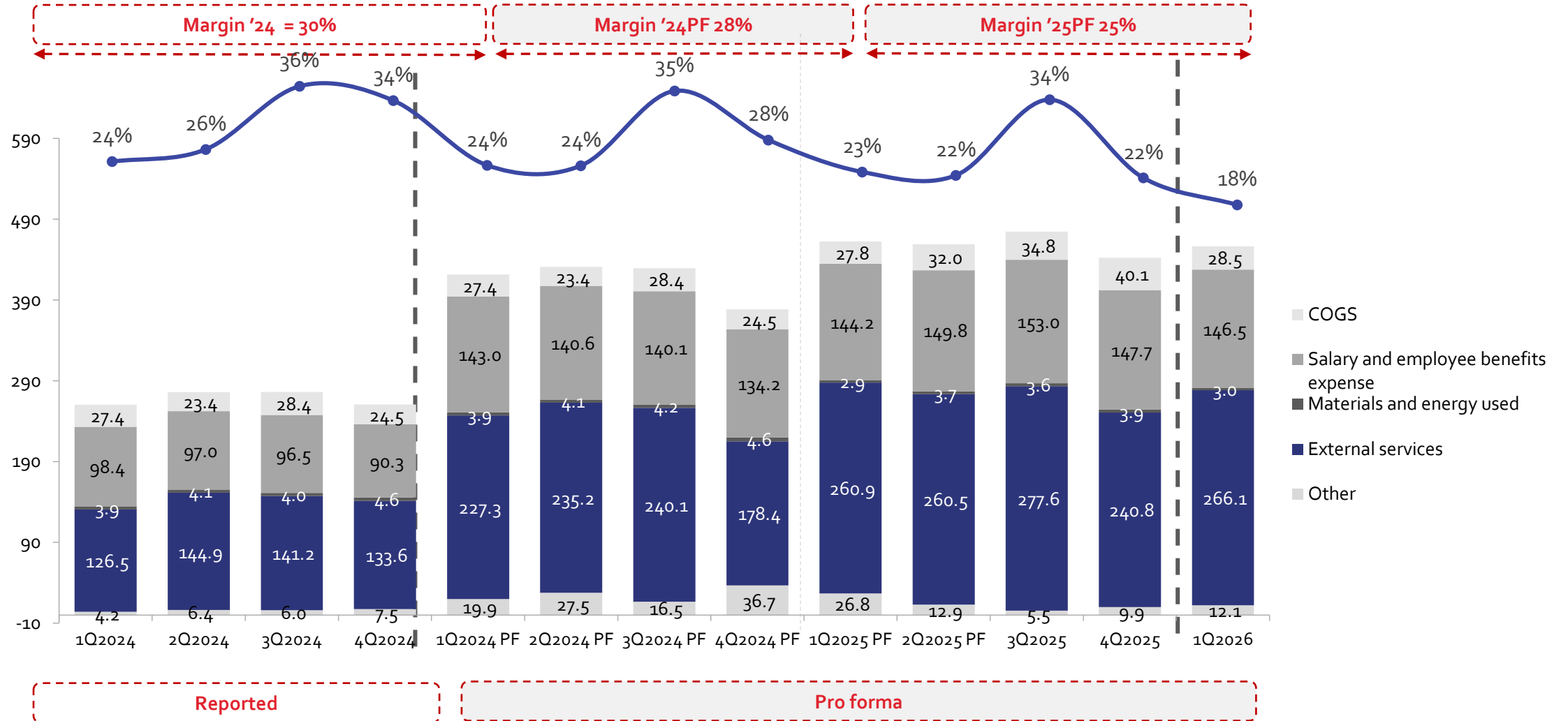
TOTAL GROUP





Total Group

Quarterly operating costs (PLN million)

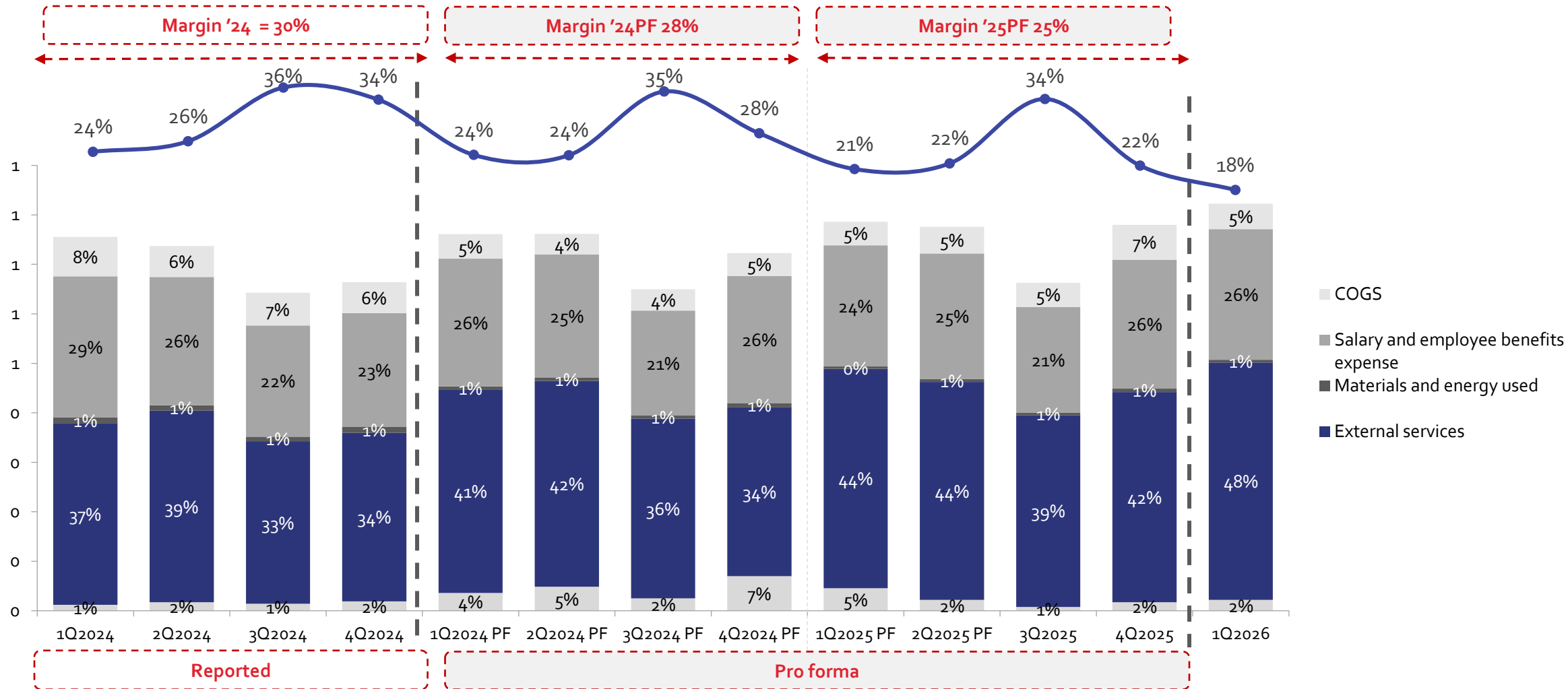


- PF - pro forma results including Invia Group and Creative Eye, as if they have been acquired on 1st January of 2024.
- Data for 2024 also includes adjustments on revenue in Audioteka Group due to change in revenue recognition on one B2B contract.
- Invia Group's financial results are included in consolidated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

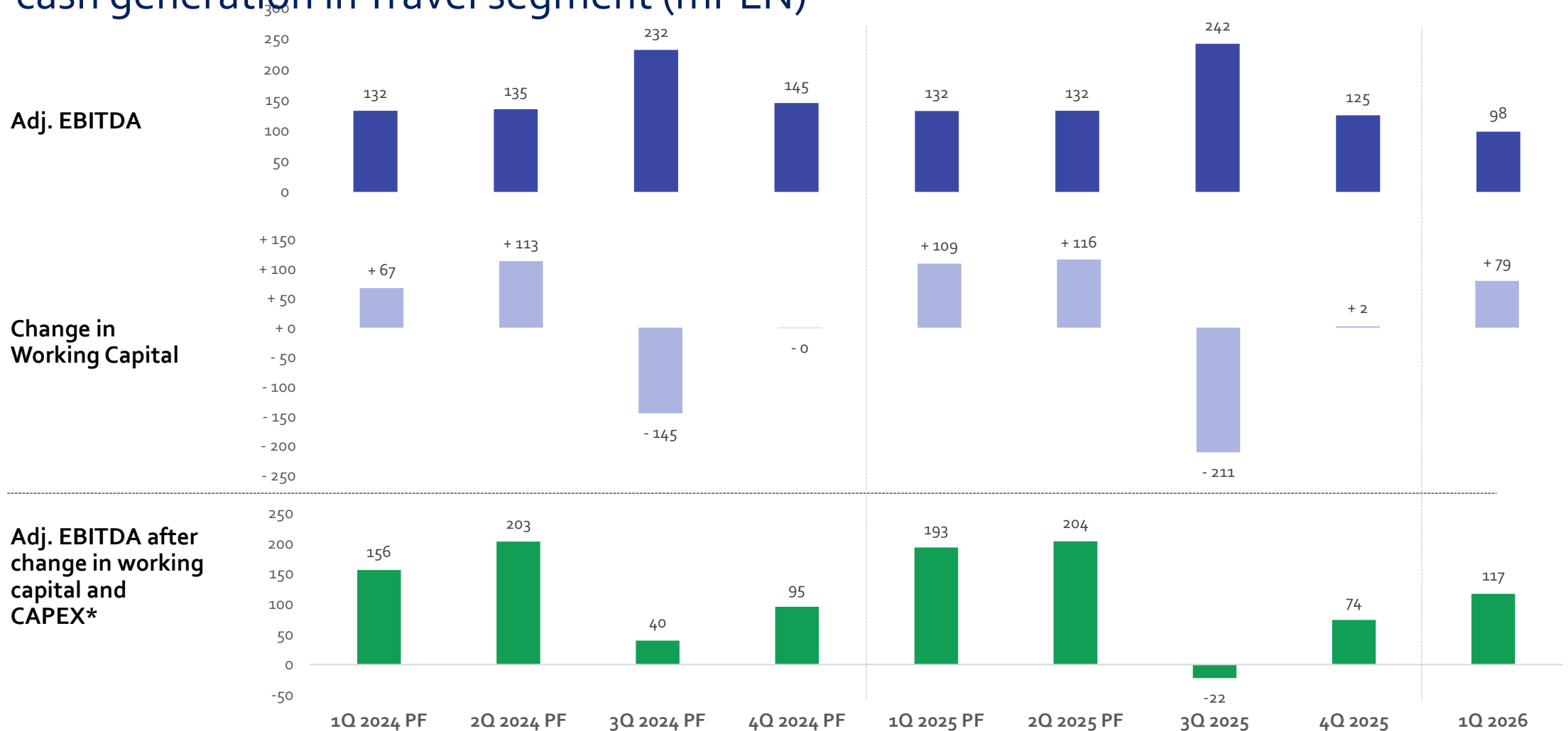


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- Creative Eye's financial results are included in consolidated data since 1st October 2024.



Total Group

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



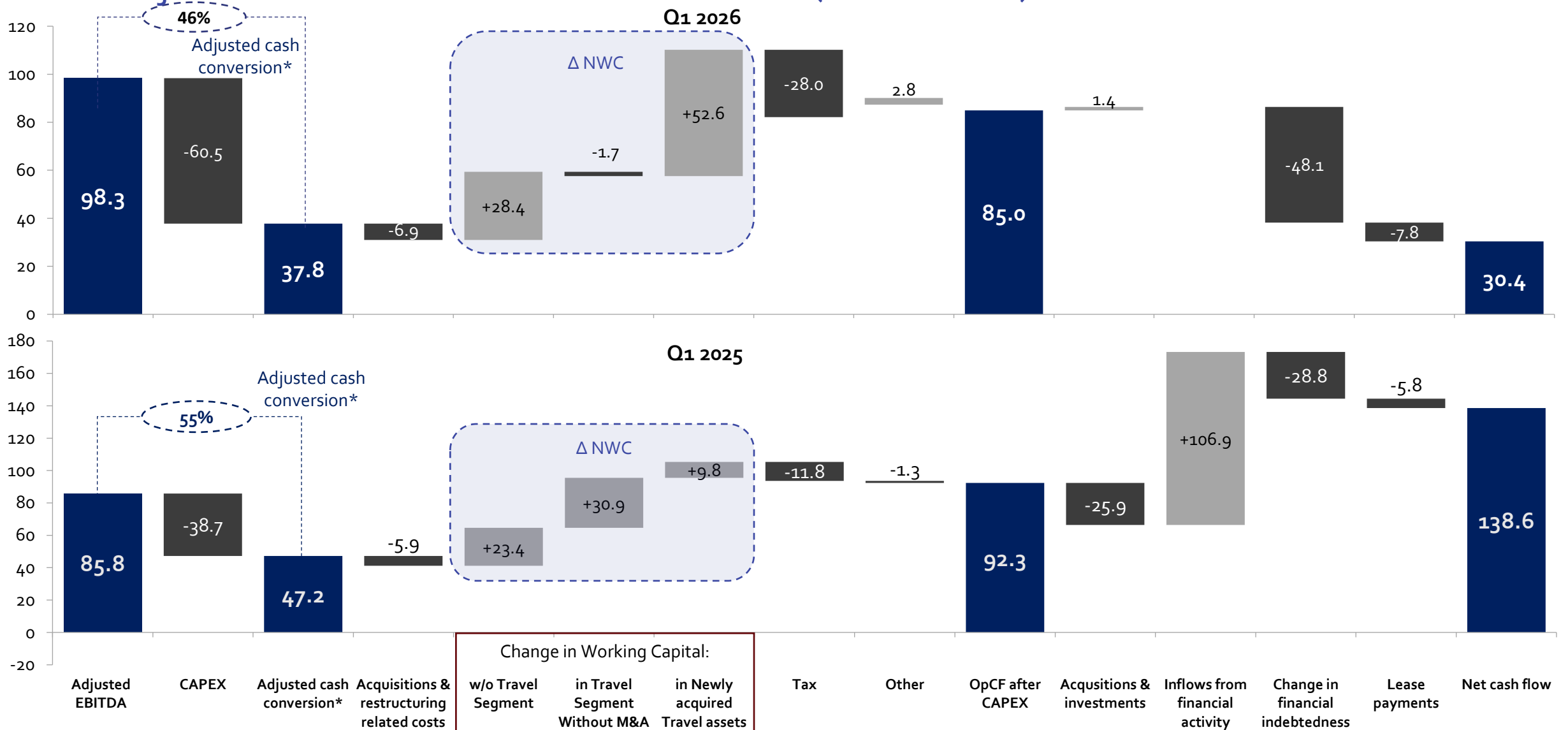
* Group's Pro Forma CAPEX is not seasonal and in analyzed periods was in the range of PLN 43-60m PLN per quarter.

Note: Data for 1Q 2026 exclude Invia Flights, that are classified as discontinued due to disposal of this company in May 2026



Total Group [REPORTED]

Adjusted EBITDA and cash flows Q1 2026 (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	31 March	30 June	30 September	31 December	31 March
mPLN	2025	2025	2025	2025	2026
Non-current assets	1 626.8	2 895.7	2 954.5	2 830.6	2 844.1
including Deferred tax assets	8.3	19.0	15.1	14.8	35.2
Other current assets	10.2	9.3	9.1	3.2	2.9
Working Capital*	-70.7	-402.2	-123.4	-217.4	-207.8
Receivables and other current assets	438.1	961.2	628.9	607.5	806.7
Liabilities and operational reserves	-508.9	-1363.5	-752.2	-824.9	-1014.5
Net debt	-443.0	-1231.5	-1382.1	-1385.2	-1338.4
Cash and cash equivalents	395.6	624.1	403.3	400.5	433.3
Bank loans	-787.1	-1806.1	-1784.3	-1784.7	-1770.8
Leases (excl. Building leases)	-51.5	-49.5	-1.1	-1.0	-0.9
Other provisions and liabilities	-101.4	-322.3	-354.4	-334.8	-339.9
Contingent and other M&A liabilities (including put options liability)	-33.9	-34.2	-8.6	-13.2	-13.2
Building leases	0.0	-31.6	-103.9	-97.2	-88.0
Broadcasting license	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	-67.6	-256.5	-241.9	-224.4	-238.6
Dividend	0.0	0.0	0.0	0.0	0.0
Equity	1023.9	946.2	1066.7	927.5	930.1
Leverage ratio	31 March	30 June	30 September	31 December	31 March
x	2025	2025	2025	2025	2026
Adjusted EBITDA LTM IFRS16	469.7	493.2	581.2	574.2	586.7
Adjusted EBITDA LTM IFRS16 Pro forma				611.4	583.7
Adj. Financial leverage ratio	1.0	2.6	2.6	2.6	2.5
Adj. Financial leverage ratio based on EBITDA pro forma (incl. proceeds from disposal of Invia Flights)				2.2	2.2
Net deffered tax asset / liability**	-59.3	-237.6	-226.8	-209.6	-203.4
DTA	-36.9	19.0	-37.4	29.5	-44.8
DTL	-22.3	-256.5	-189.4	-239.1	-158.5

* 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)



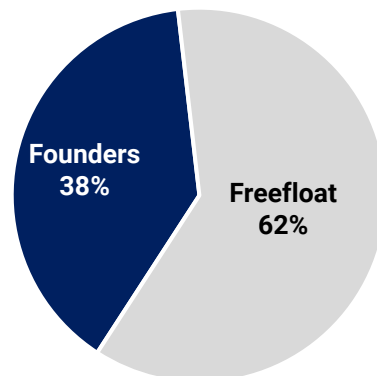
Wirtualna Polska Holding

Shareholding structure and dividend policy

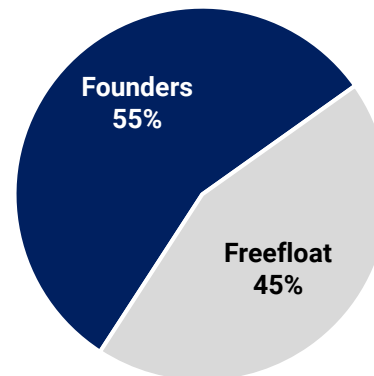
Shareholders

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%	44.9%
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.

Proposed dividend to be paid in 2026 at PLN 1.3 per share. The proposed dividend record date is 13 July, and the proposed dividend payment date is 20 July 2026.



Total Group

Pro forma figures for 2025 to ensure data comparability

mPLN	including Invia Flights					excluding Invia Flights				
	1Q 2025 PF	2Q 2025 PF	3Q 2025	4Q 2025	FY 2025 PF	1Q 2025 PF	2Q 2025 PF	3Q 2025 PF	4Q 2025 PF	FY 2025 PF
Revenue	592	597	722	579	2 490	554	564	687	579	2 383
Cash Sales - Advertising & subscriptions	155	167	154	198	674	155	167	154	198	674
1 Sales - Travel	368	352	490	288	1 499	330	319	454	255	1 358
Sales - Consumer finance	56	60	61	70	247	56	60	61	70	247
Sales - Other	12	14	14	14	55	12	14	14	14	55
Sales - Barter	4	5	6	11	27	4	5	6	11	27
Interco adj.	-3	-3	-3	-3	-11	-3	-3	-3	-3	-11
Adjusted EBITDA	132	132	242	125	631	126	128	237	121	612
Advertising & subscriptions	53	58	47	71	229	53	58	47	71	229
1 Travel	69	65	182	44	361	64	60	178	41	343
Consumer finance	8	7	10	9	35	8	7	10	9	35
Other	1	2	2	1	6	1	2	2	1	6

1 Disposal of Invia Flights – pro forma figures for 2025

In May 2026 the Group finalized the disposal of Invia Flights.

Financial results of Invia Flights have been classified as discontinued operations in the financial statement for 1Q 2026.

To ensure data comparability, we present quarterly revenue and EBITDA for 2025 excluding Invia Flights.

SUMMARY Q1 2026

Cash revenue

551.5mPLN

+50% YoY / +183m

EBITDA Adj.

98.3mPLN

+15% YoY / +12.5m

Net Income

from continued operations

-18.6mPLN

N/A% YoY / -28.6m

Cash Revenue *PF*

+0% YoY / +1.2m

EBITDA Adj. *PF*

-22% YoY / -27.7m



IR contact



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