17/11/2026 Warszawa

holding

# Wirtualna Polska Holding

## Investor Presentation
## 3Q 2026



# Total Group
## Reporting segments

### Ads & Subs



Includes:

- Most visited Polish websites

o2 WP money.pl

- Subscription services

pilot audioteka

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

Share of Revenue: 29%

Share of EBITDA: 37%

### Travel



Includes:

- Package OTA in Poland, CEE and DACH

wakacje.pl invia ab in den urlaub

- Accommodation intermediaries in CEE Region

SZALLAS GROUP

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

Share of Revenue: 58%

Share of EBITDA: 56%

### Consumer Finance



Includes:

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

superauto.pl

totalmoney.pl

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

Share of Revenue: 11%

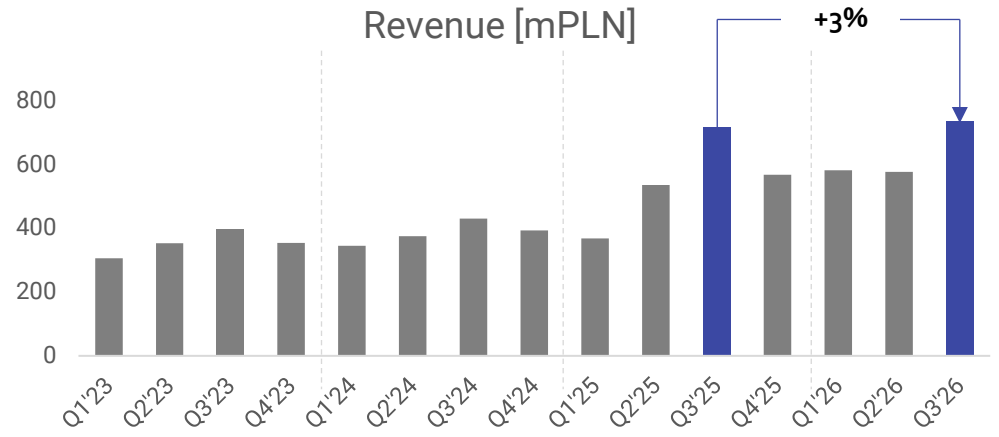
Share of EBITDA: 6%

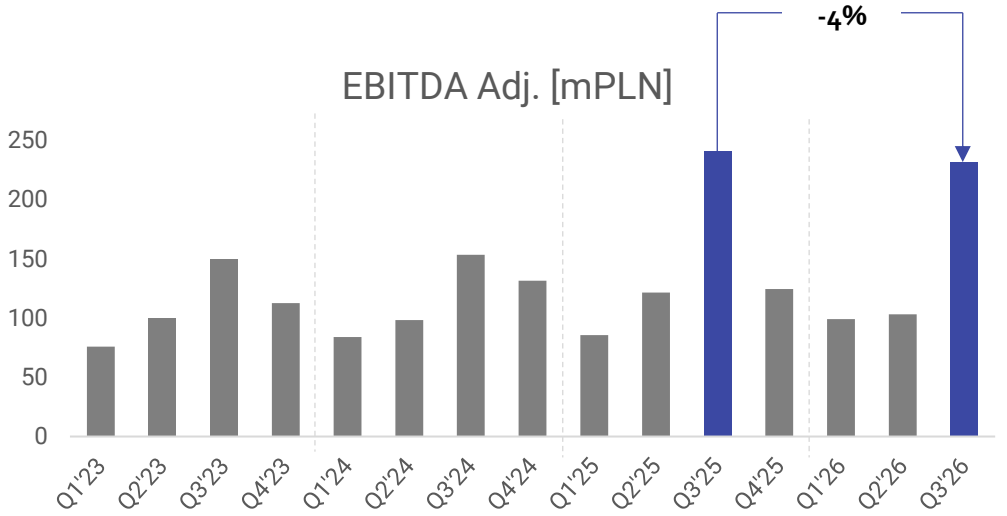
Share of revenue and EBITDA based on 2025 pro forma, excluding Invia Flights Germany

# Total Group

## Executive summary

- In 3Q 2026, the Group's cash revenue increased by 3% year-on-year, reaching PLN 734.6 million, while adjusted EBITDA decreased by 4% year-on-year to PLN 232.3 million.
- On a **pro forma** basis, as if Invia Flights Germany GmbH (the disposal transaction of this entity was finalized at the end of May 2026) had not been part of the Group since 1 January 2025, **cash revenue in 3Q 2026 increased by 8% year-on-year, while adjusted EBITDA decreased by 2% year-on-year.**
- **Net profit attributable to shareholders of the Parent Company in Q3 2026 amounted to PLN 92.7 million, compared to PLN 97.7 million in Q3 2025.**
- **Cash flows from operating activities in 3Q 2026 amounted to PLN 34.8 million,** compared to PLN -6.3 million in 3Q 2025. Operating cash flows in 3Q are negatively impacted by seasonal changes in working capital in the Travel segment.
- **Cash flows from investing activities in 3Q 2026 amounted to PLN -80.7 million.** Expenditure on the acquisition of intangible assets and property, plant and equipment (CAPEX) in 3Q 2026 amounted to PLN 58.5 million.
- **Net debt as of the end of September 2026,** calculated in accordance with IFRS 16, amounted to PLN 1,373.8 million, compared to PLN 1,282.5 million as of the end of June 2026. **Net debt to adjusted EBITDA pro forma ratio as of the end of September 2026 amounted to 2.5x (excluding EBITDA generated by Invia Flights Germany GmbH, which was disposed of in May 2026).**



# Total Group
## Outlook for FY 2026

### Outlook for Advertising and Subscriptions

- → For the full year 2026, the Group expects low single-digit year-on-year revenue growth in the Advertising & Subscriptions segment.
- → The full year will continue to reflect the impact of ongoing investments (including quality journalism, video production – including 5 new shows launched in February and March, AI in the publishing product, AI in the WP Booster advertising products, and the development of WP ADS, WPartner and WKreator), which is driving a year-on-year increase in operating costs and translating into lower margins.
- → At the same time, the Group does not expect any significant further increase in its cost base in 2027, which should help limit the margin pressure resulting from the investments currently being made.

### Outlook for Travel

- → Results in the Travel segment in 4Q 2026 may continue to be affected by the fallout from the geopolitical situation in the Middle East, which weighed on sales of travel packages in the first half of the year – particularly to Turkey and Egypt. This resulted in fewer bookings and a higher number of cancellations, with the strongest impact recorded in March 2026.
- → In the Management Board's assessment, the segment's results in the Winter 2026/2027 season will be affected in particular by the following factors: (1) limited demand for Middle Eastern destinations, which traditionally dominate sales in the December–January period, resulting from customers' concerns related to the ongoing conflict in the region; (2) persistently high jet fuel prices, translating into higher prices of holiday packages, particularly for long-haul destinations, where the cost of the flight represents a significant part of the package price; and (3) weaker first-minute sales, reflecting customers' limited willingness to book trips well in advance in conditions of heightened uncertainty. The Management Board continues to monitor the situation closely and is assessing its potential impact on the Group's operations and results.
- → As of the date of this report, the Management Board expects low single-digit year-on-year growth in the segment's revenue for the full year 2026, alongside a decline in pro forma adjusted EBITDA by a percentage in the teens, which will be primarily related to: (1) lower results of the international travel business area resulting from the geopolitical situation in the Middle East; (2) investments in customer acquisition in the DACH markets; and (3) a decline in EBITDA in the domestic travel business.

# Total Group

## Summary Q3 2026 vs Q3 2025 [reported and pro forma]

| | Reported | | | Proforma | |
|---|---|---|---|---|---|
| mPLN | Q3 2026 | Q3 2025 | YoY % | Q3 2025 PF | YoY PF % |
| **Total Group** | | | | | |
| Total revenues | 739.6 | 722.2 | 2% | 686.5 | 8% |
| **Cash revenues** | **734.6** | **716.2** | **3%** | **680.5** | **8%** |
| **Adjusted EBITDA IFRS16** | **232.3** | **241.6** | **-4%** | **237.0** | **-2%** |
| *% Adj. EBITDA margin* | *32%* | *34%* | *-2.1pp* | *35%* | *-3.2pp* |
| EBITDA IFRS16 | 228.8 | 229.3 | 0% | | |
| Depreciation and amortisation | -74.2 | -70.5 | 5% | | |
| Result on financial operations | -35.8 | -29.1 | 23% | | |
| Income tax | -22.6 | -27.8 | -19% | | |
| Net profit | +96.2 | +101.9 | -6% | | |
| **Net income attributable to equity holders** | **92.7** | **97.7** | **-5%** | | |

PF - Pro forma revenue and EBITDA exclude Invia Flights Germany – a subsidiary disposed in May 2026
Invia Group's financial results are included in consolidated data since 1st May 2025

# Total Group

## Summary Q3 2026 vs Q3 2025 [reported and pro forma]

| | Reported | | | Proforma | | |
|---|---|---|---|---|---|---|
| **mPLN** | **Q3 2026** | **Q3 2025** | **YoY reported** | **Q3 2026 PF *** | **Q3 2025 PF *** | **YoY PF** |
| Total revenue | 739.6 | 722.2 | 2% | 739.6 | 686.5 | 8% |
| **Cash revenue** | **734.6** | **716.2** | **3%** | **734.6** | **680.5** | **8%** |
| Advertising & Subscriptions | 159.0 | 153.9 | 3% | 159.0 | 153.9 | 3% |
| Travel | 504.4 | 490.0 | 3% | 504.4 | 454.3 | 11% |
| Consumer Finance | 61.2 | 60.6 | 1% | 61.2 | 60.6 | 1% |
| Other | 13.8 | 14.3 | -4% | 13.8 | 14.3 | -4% |
| | | | | | | |
| **Adj. EBITDA** | **232.3** | **241.6** | **-4%** | **232.3** | **237.0** | **-2%** |
| Advertising & Subscriptions | 36.6 | 47.3 | -23% | 36.6 | 47.3 | -23% |
| Travel | 185.6 | 182.3 | 2% | 185.6 | 177.7 | 4% |
| Consumer Finance | 8.3 | 10.3 | -19% | 8.3 | 10.3 | -19% |
| Other | 1.8 | 1.8 | 0% | 1.8 | 1.8 | 0% |

PF - Pro forma revenue and EBITDA exclude Invia Flights Germany – a subsidiary disposed in May 2026
Invia Group's financial results are included in consolidated data since 1st May 2025

# Total Group

## Summary 9M 2026 vs 9M 2025 [reported and pro forma]

| | Reported | | | Proforma | | |
|---|---|---|---|---|---|---|
| **mPLN** | **9M 2026** | **9M 2025** | **YoY %** | **9M 2026 PF** | **9M 2025 PF** | **YoY PF %** |
| **Total Group** | | | | | | |
| Total revenues | 1 903.5 | 1 635.0 | 16% | 1 859.5 | 1 804.3 | 3% |
| **Cash revenues** | **1 891.0** | **1 619.8** | **17%** | **1 847.0** | **1 789.0** | **3%** |
| **Adjusted EBITDA IFRS16** | **434.9** | **449.3** | **-3%** | **435.4** | **490.9** | **-11%** |
| *% Adj. EBITDA margin* | *23.0%* | *27.7%* | *-4.7pp* | *23.6%* | *27.4%* | *-4.4pp* |
| EBITDA IFRS16 | 397.6 | 396.7 | 0% | | | |
| Depreciation and amortisation | -217.1 | -177.0 | 23% | | | |
| Result on financial operations | -69.3 | -69.9 | -1% | | | |
| Income tax | +37.0 | -44.7 | -183% | | | |
| Net profit | +148.2 | +105.0 | 41% | | | |
| **Net income attributable to equity holders** | **138.5** | **96.6** | **43%** | | | |

PF - Pro forma revenue and EBITDA exclude Invia Flights Germany – a subsidiary disposed in May 2026
Invia Group's financial results are included in consolidated data since 1st May 2025

# Total Group

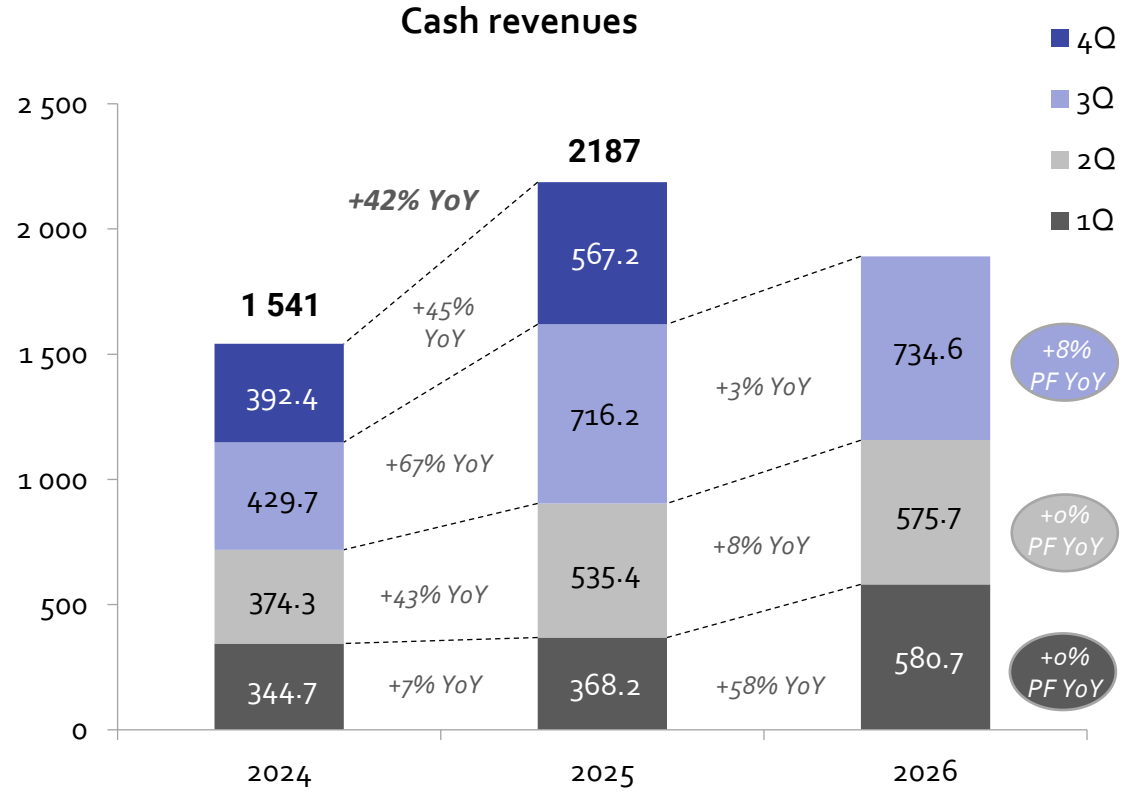
## Summary 9M 2026 vs 9M 2025 [reported and pro forma]

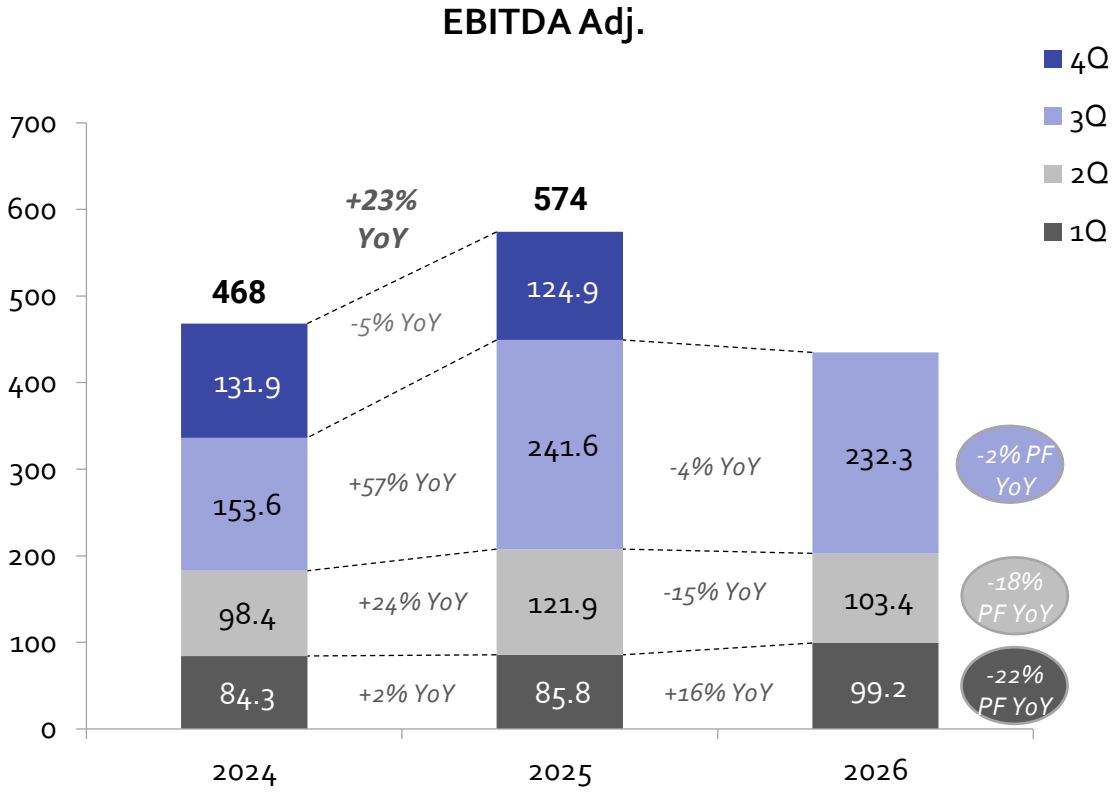
| | Reported | | | Proforma | |
|---|---|---|---|---|---|
| **mPLN** | **9M 2026** | **9M 2025** | **YoY reported** | **9M 2025 PF** | **YoY PF** |
| Total revenue | 1 903.5 | 1 635.0 | 16% | 1 804.3 | 3% |
| **Cash revenue** | **1 891.0** | **1 619.8** | **17%** | **1 789.0** | **3%** |
| Advertising & Subscriptions | 495.5 | 476.1 | 4% | 476.1 | 4% |
| Travel | 1 189.8 | 934.3 | 27% | 1 103.6 | 4% |
| Consumer Finance | 173.5 | 177.1 | -2% | 177.1 | -2% |
| Other | 42.2 | 40.8 | 4% | 40.8 | 4% |
| | | | | | |
| **Adj. EBITDA** | **434.9** | **449.3** | **-3%** | **490.9** | **-11%** |
| Advertising & Subscriptions | 131.6 | 158.3 | -17% | 158.3 | -17% |
| Travel | 272.9 | 260.1 | 5% | 301.7 | -9% |
| Consumer Finance | 25.4 | 25.9 | -2% | 25.9 | -2% |
| Other | 5.0 | 5.0 | 0% | 5.0 | 0% |

PF - Pro forma revenue and EBITDA exclude Invia Flights Germany – a subsidiary disposed in May 2026
Invia Group's financial results are included in consolidated data since 1st May 2025

# Total Group

## Quarterly Revenues & EBITDA, (PLN million)



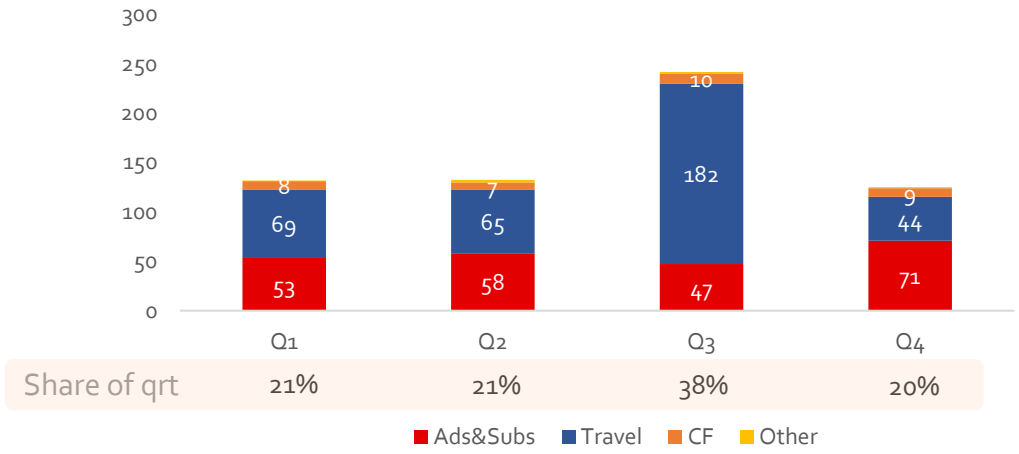




*Non-barter revenue; Adj. EBITDA IFRS16*

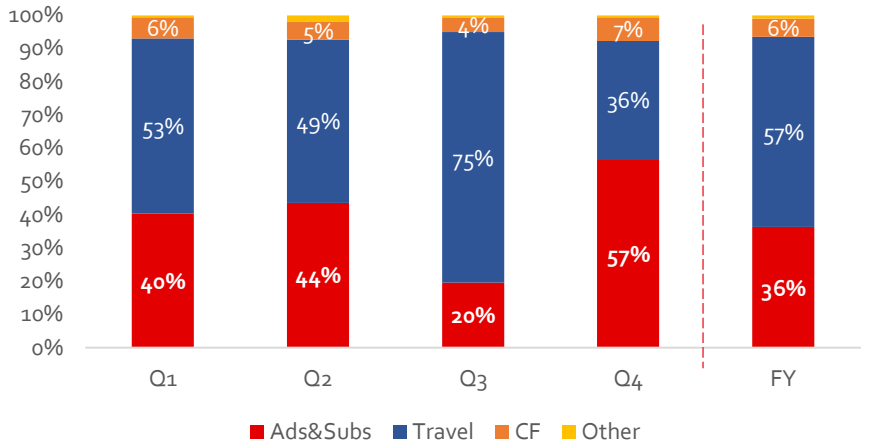
# Illustration of seasonality based on 2025 pro forma

## Quarterly EBITDA & % margin, (PLN million)

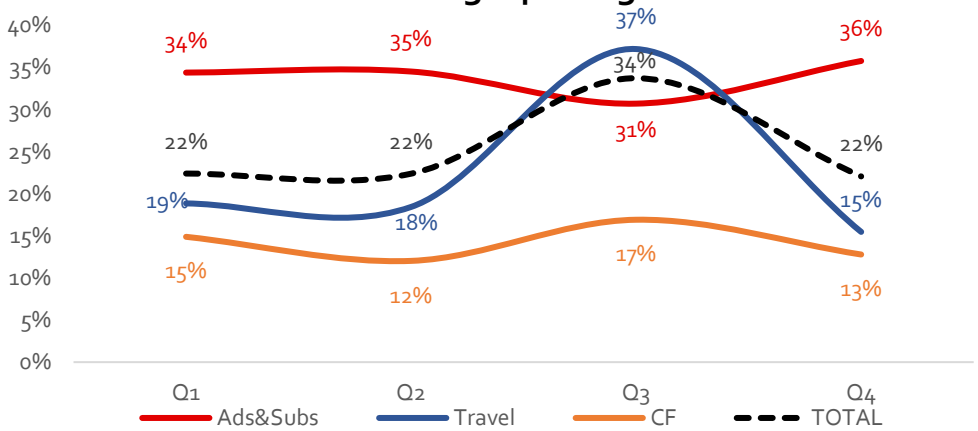
### EBITDA per segment (abs)




### EBITDA per segment (%)

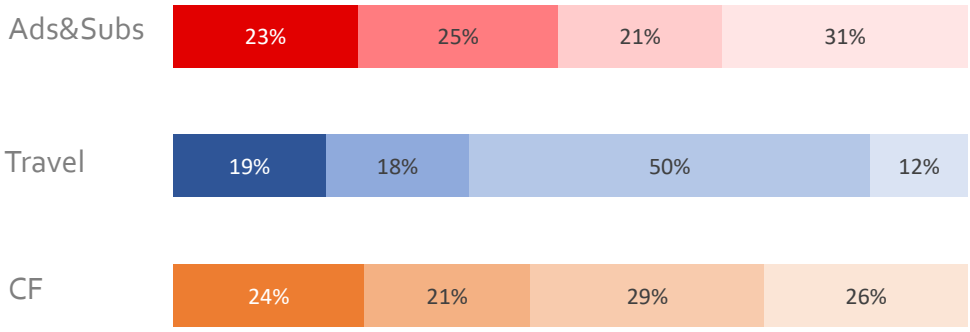



### EBITDA margin per segment




### EBITDA per quarter

Q1 / Q2 / Q3/ Q4




*Non-barter revenue; Adj. EBITDA IFRS16*

# TRAVEL

# Travel

## Portfolio of brands after Invia Group acquisition

**Package OTA**

**Domestic OTA**

**The disposal of Fluege.de was completed in May**

| | |
|---|---|
| Multiple | 9x |
| Disposed EV | 180 PLNm |

fluege.de



# Travel

## International Travel update

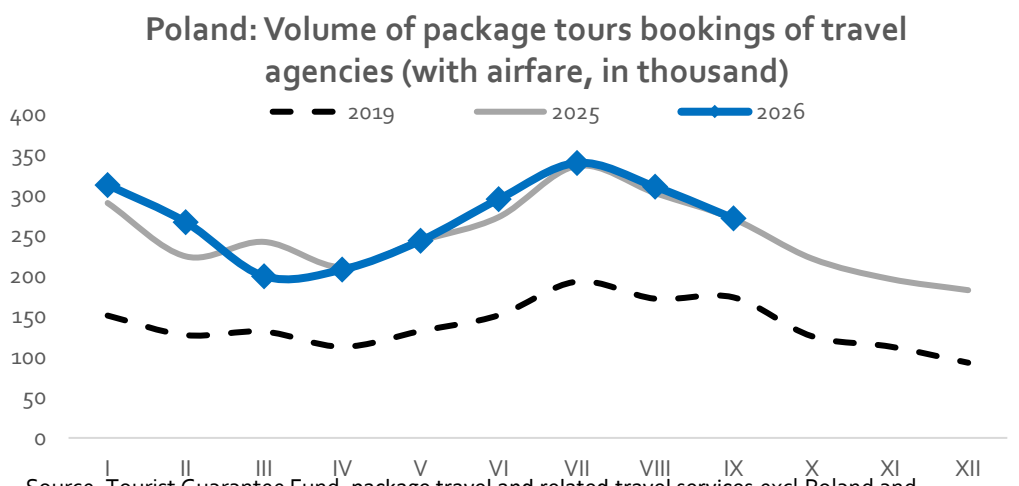
**International Travel:**

- Between January and February 2026, revenue of the International Travel business increased at a high single-digit year-on-year rate. At the same time, in March 2026, the Group began to observe a negative impact from the geopolitical conflict on booking volumes, which resulted in an approximately 30% year-on-year decline in the business revenue in March 2026 and an EBITDA loss for that month. Subsequently, a gradual recovery in sales was observed from mid-April; in May, sales were already at a level comparable year-on-year, while from June 2026 significant year-on-year increases were visible. At the same time, EBITDA of the International Travel business area remained below the levels recorded in the corresponding periods of 2025 during this time.
- In Poland, according to data published by the Travel Guarantee Fund, the volume of package tour bookings sold by travel agencies in 9M 2026 was 2% higher compared to the corresponding period of 2025 (in the third quarter of 2026 alone, 1% higher year-on-year).

**Domestic Travel**

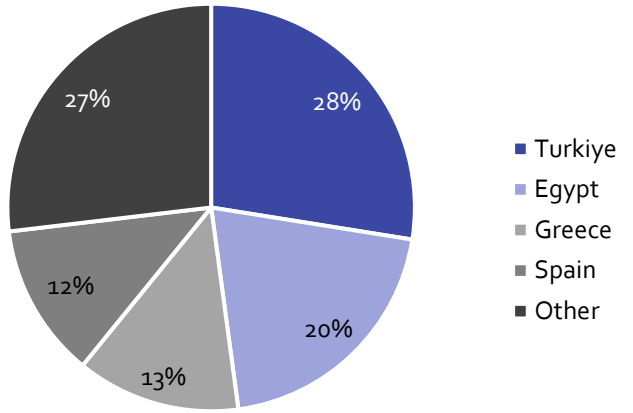
- In 9M 2026, Szallas Group focused on a significant improvement in the quality and efficiency of its technology platform, workforce restructuring, and the strengthening of local brands and marketing effectiveness.
- According to Eurostat, since the beginning of 2026, the domestic travel market in the CEE region, measured by the volume of overnight stays, has remained several percent above the level recorded in 2025. In Poland, Hungary and the Czech Republic, overnight stay volumes increased at a low-to-mid single-digit rate, with Romania being the exception, where volumes did not increase year-on-year, which may have been related to the deterioration of the economic environment in the country.

### International Travel




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

### Destinations for International Travel Packages

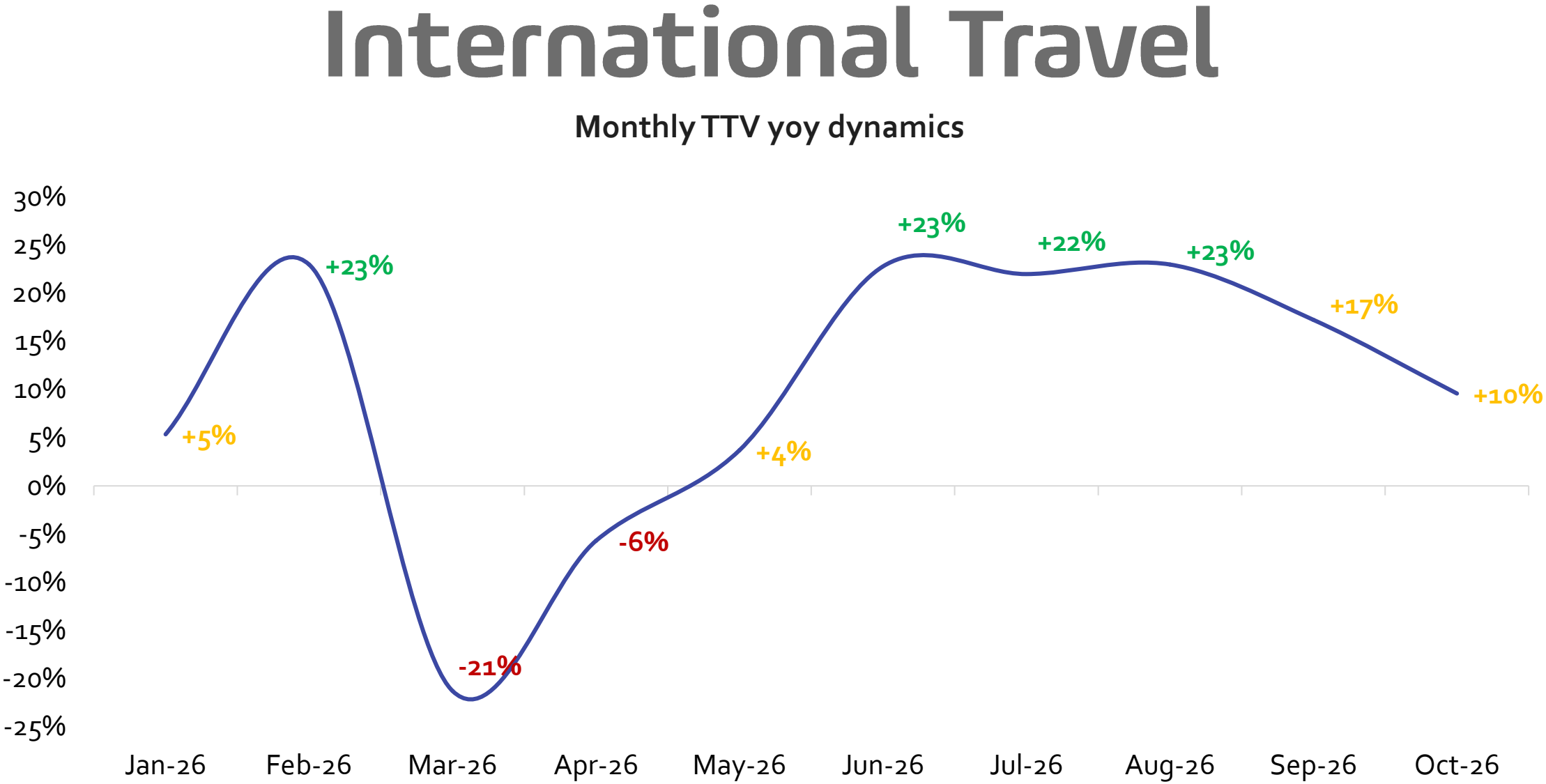



Source: Wirtualna Polska Holding, Wakacje.pl, Travelplanet, Invia CEE, Ab-in-den-Urlaub

# Travel

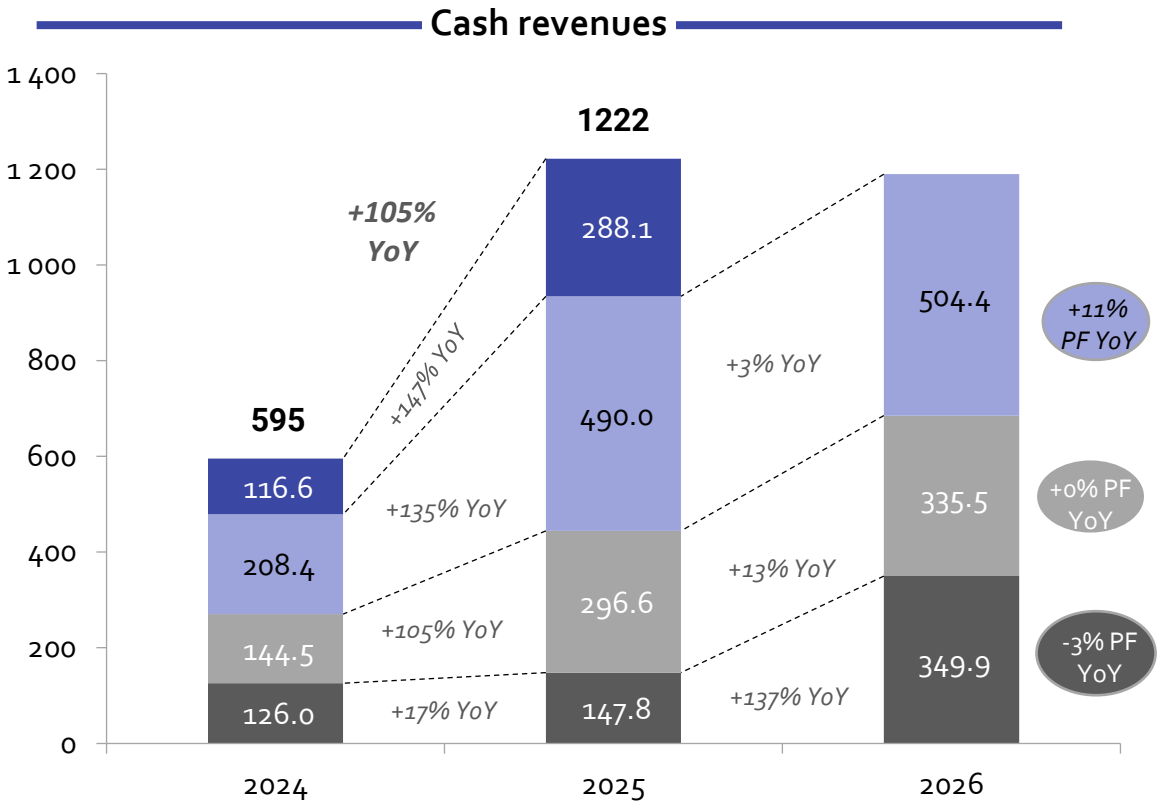
## International Travel update

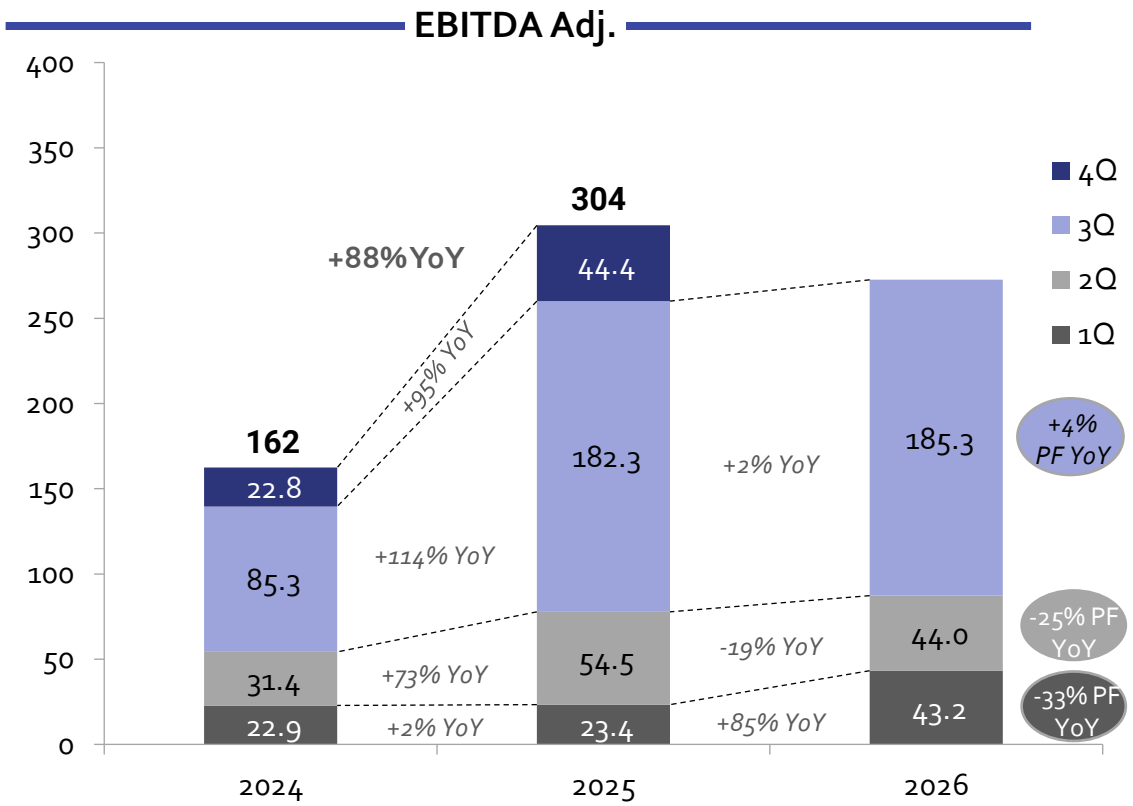
# International Travel



# Travel

## Quarterly Revenues & EBITDA, (PLN million)




- **In the Travel segment, revenue in 3Q 2026 increased by 3% year-on-year and adjusted EBITDA by 2% year-on-year**. On **a pro forma** basis (excluding the results of Invia Flights Germany GmbH), **segment revenue increased by 11% year-on-year and adjusted EBITDA by 4% year-on-year.**
- **The segment's results in 3Q 2026 were driven by the recovery in sales of international holiday packages following the declines recorded in the first half of 2026 due to the geopolitical situation in the Middle East.** Since June 2026, sales have been running above the levels achieved in the corresponding months of 2025, with visible year-on-year growth recorded in July and August. This recovery has been supported in particular by customers' growing tendency to book closer to their departure date, including last-minute bookings. At the same time, this trend contributed to increased competitive pressure, particularly in the DACH market.

*Non-barter revenue; Adj. EBITDA IFRS16*

# ADVERTISING & SUBSCRIPTIONS

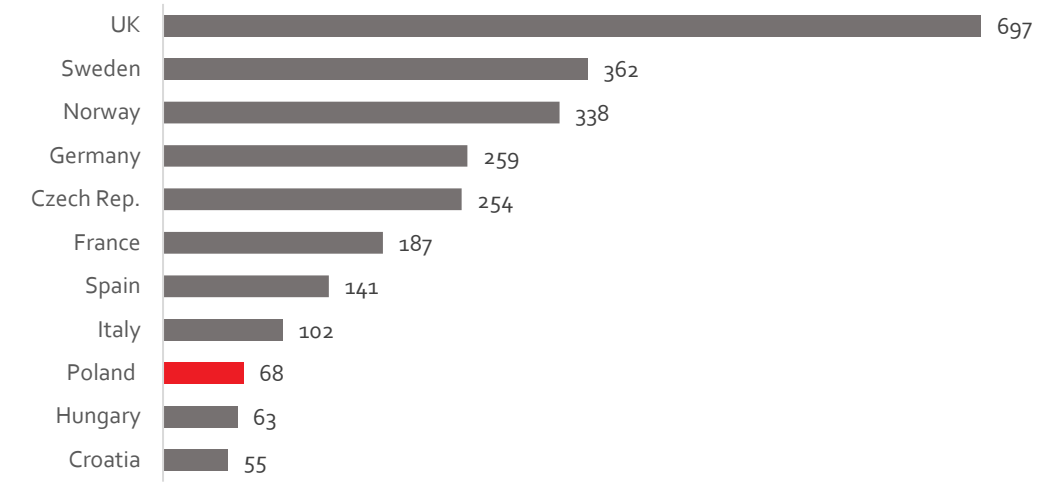


# Advertising & Subscriptions

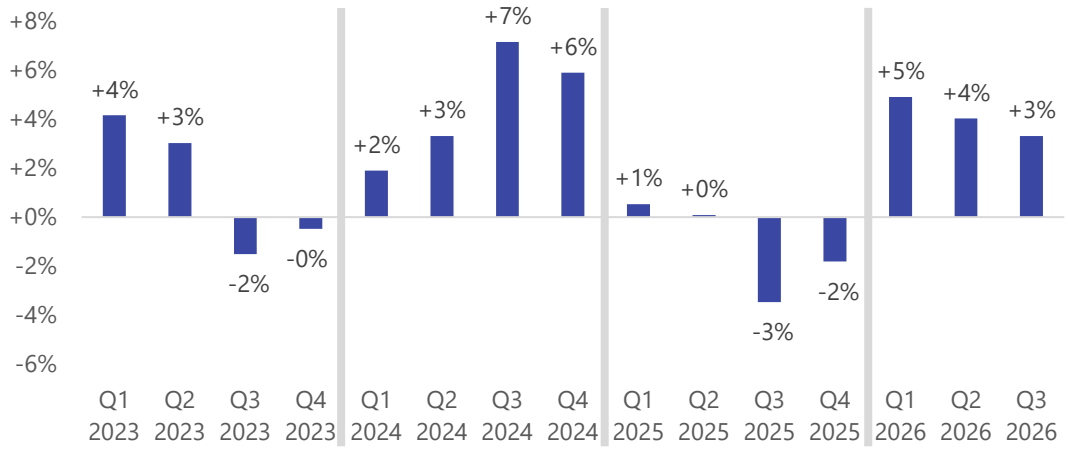
## Market update

- 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.
- According to **Publicis Groupe, in 1H 2026 online advertising market in Poland grew by 8.0% YoY, while digital non-search advertising - WP's most addressable segment - was down by 0.7% YoY.** In 2026, Publicis Groupe expects the entire Polish advertising market to grow by 5.8%.
- The biggest share in online advertising by sector includes*: Retailers (20%), Computers and AV (9%), Telecoms (9%), Food producers (8%), Finance (7%), Beverages (7%), Automotive (6%), Media and books (6%).

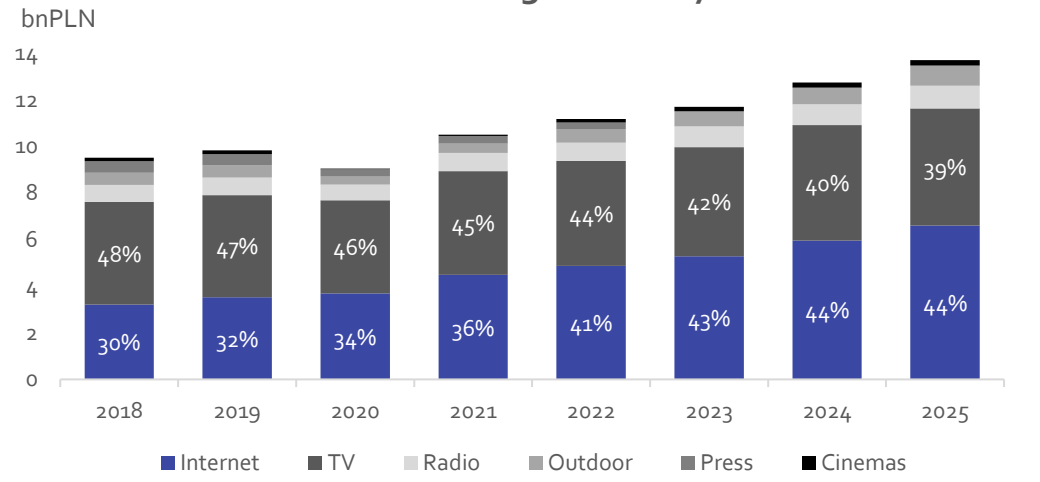
### Digital Ad Spend per capita in 2025 (EUR)




### Quarterly YoY growth dynamics* of Advertising and Subscriptions revenue



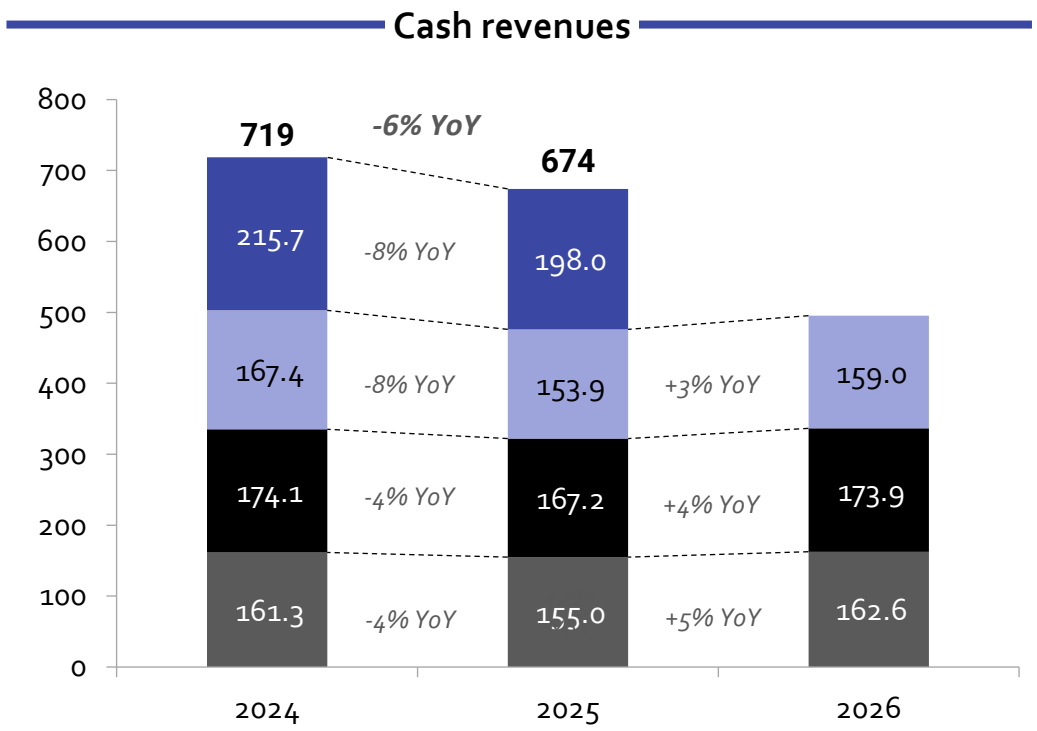

### Polish advertising market by medium

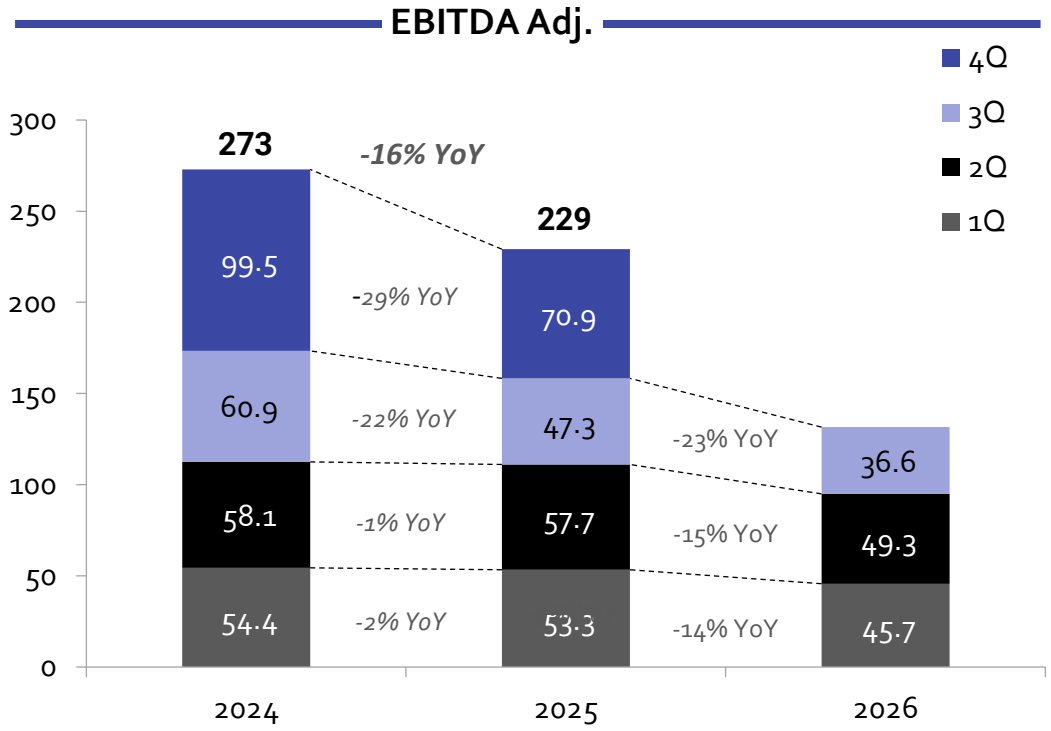



*Source: IAB Polska/PwC AdEx (net cash), IAB Europe, Adex data for Q1 2026; Publicis Groupe; *Adjusted by revenue recognition of a B2B contract for Audioteka Group*

# Advertising & Subscriptions

## Quarterly Revenues & EBITDA, (PLN million)




- In the Advertising & Subscriptions segment, cash revenue increased by 3% year-on-year, primarily due to improved advertising revenue dynamics (compared to 2025) and continued growth in subscription revenue.
- Adjusted EBITDA was 23% lower year-on-year, mainly as a result of continued investments (including quality journalism, video production – including 5 new shows launched in February and March, AI in the publishing product, AI in the WP Booster advertising products, and the development of WP ADS, WPartner and WKreator), which is driving a year-on-year increase in operating costs and translating into lower margins.

*Non-barter revenue; Adj. EBITDA IFRS16*

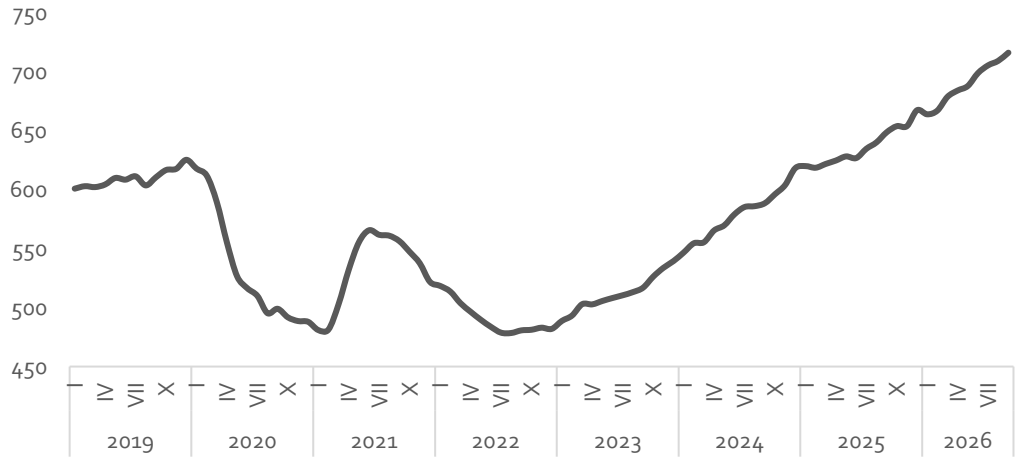
# CONSUMER FINANCE

# Consumer Finance

## Market update

### Cars

First registration of cars LTM (in thousand)

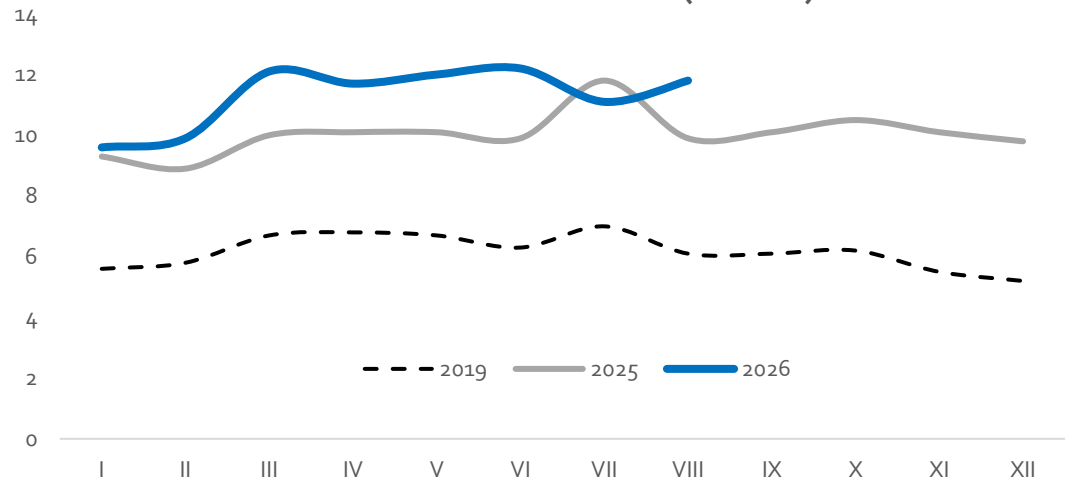



Source: PZPM

- In the first nine months of 2026, 526 thousand new passenger cars and light commercial vehicles (up to 3.5 tonnes) were registered in Poland, representing an increase of 10% year-on-year.

### Financials

Cash loan sales in Poland (bnPLN)



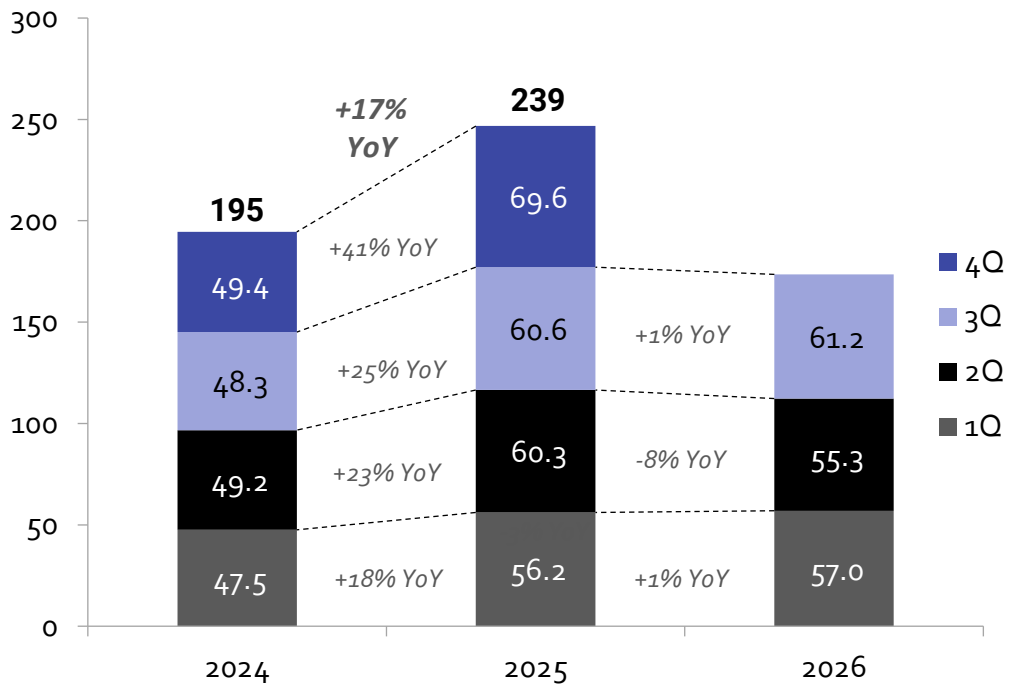

Source: BIK

- According to data published by the Credit Information Bureau (BIK), total loan sales in Poland in the first nine months of 2026 were 29% higher year-on-year than in the first nine months of 2025. Cash loan sales on the Polish market increased by 14% year-on-year in this period.

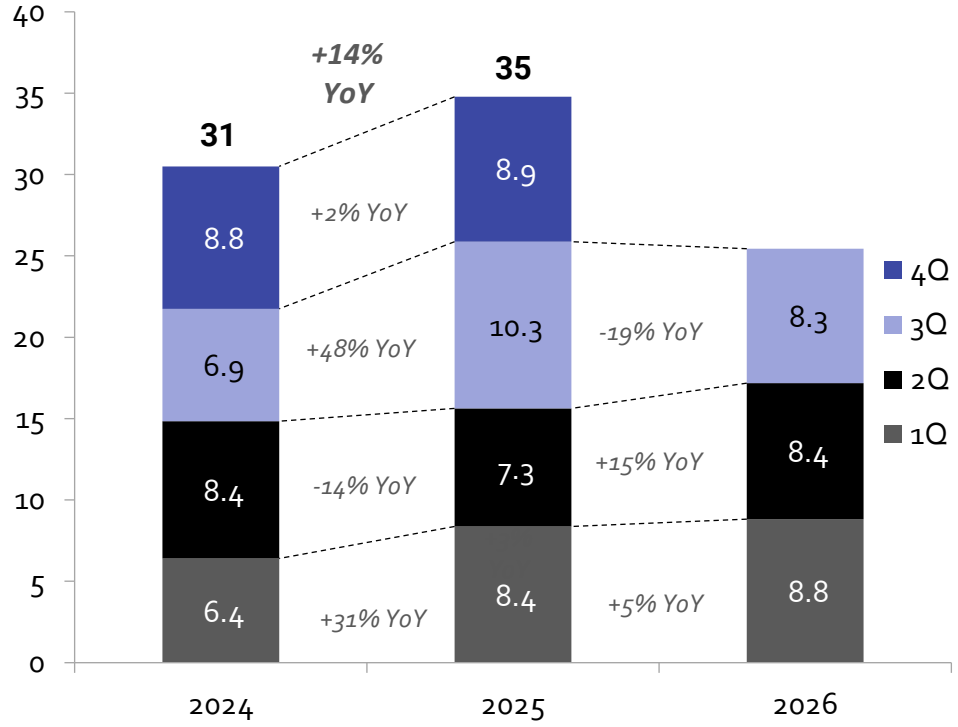
# Consumer Finance

## Quarterly Revenues & EBITDA, (PLN million)

### Cash revenues




### EBITDA Adj.




- In the Consumer Finance segment, revenue was 1% higher year-on-year, at PLN 61.2 million.
- The segment's adjusted EBITDA decreased by 19% year-on-year to PLN 8.3 million.

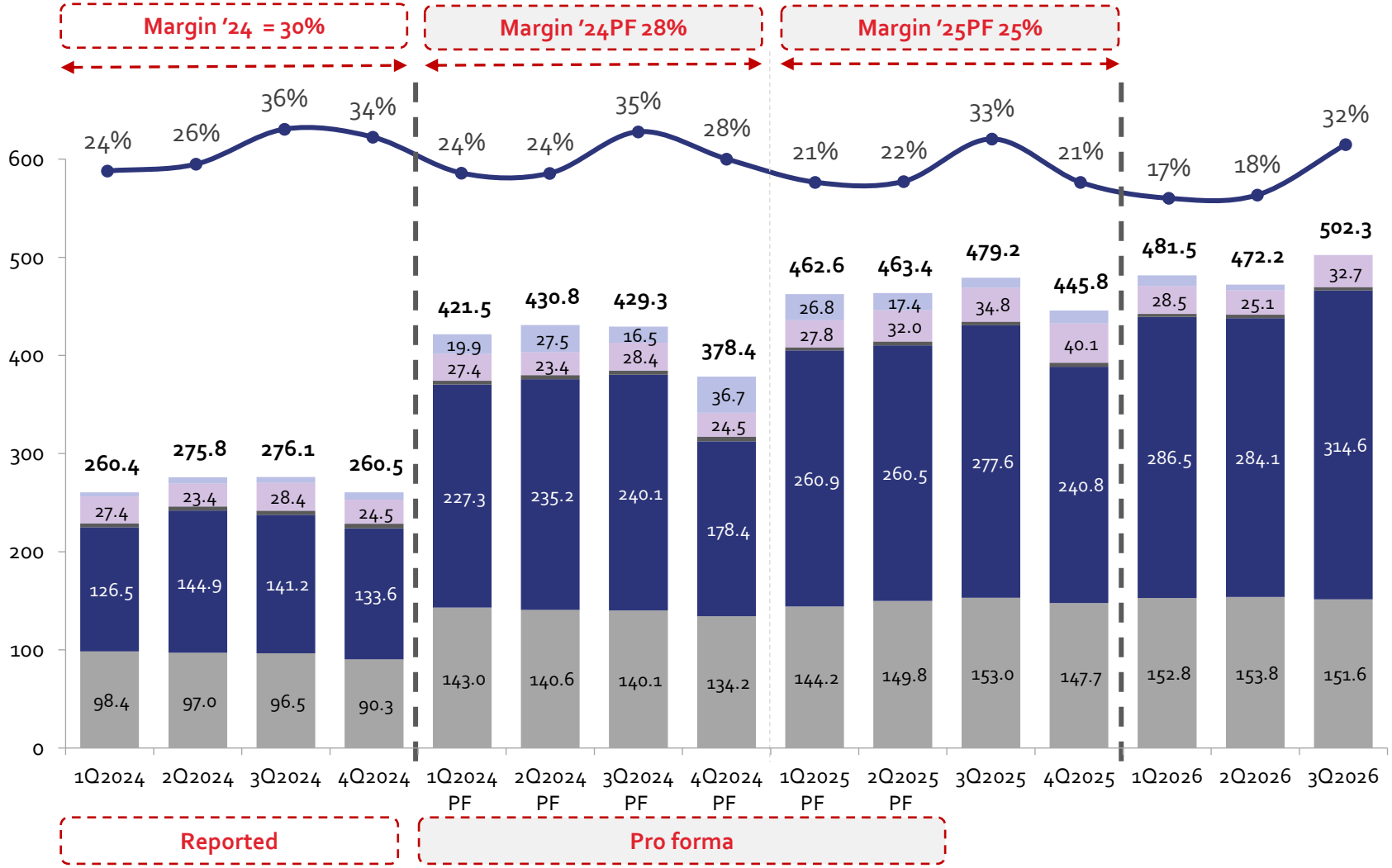
*Non-barter revenue; Adj. EBITDA IFRS16*

# TOTAL GROUP



# Total Group

## Quarterly operating costs (PLN million)




**Q3 2026: External services growth y/y, driven mostly by:**

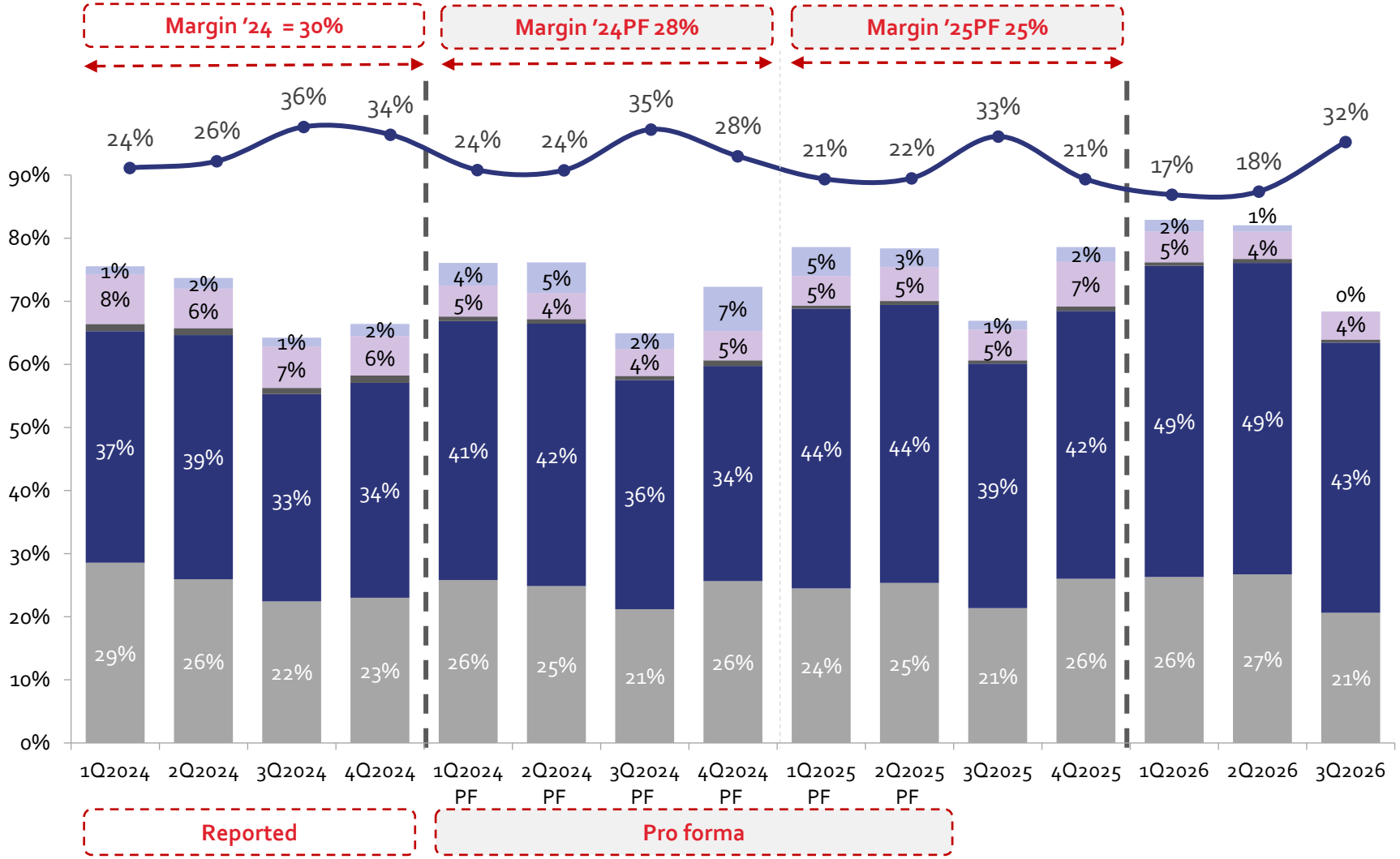
| PLN m | Q3'25 | Q3'26 | y/y |
|---|---|---|---|
| Commissions & franchises | 93.5 | 104.4 | **+12%** |
| Marketing & advertising | 110.0 | 131.6 | **+20%** |
| Other | 74.1 | 79.0 | **+7%** |
| **External services** | **277.6** | **315.0** | **+13%** |

- **Commissions:** higher offline sales y/y in CEE (Poland, Czechia)
- **Marketing & advertising:** mainly Travel – deliberate investment in brands and customer acquisition in DACH

- *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.*
- *External services and salary and employee benefits expenses do not include one-off costs*

# Total Group

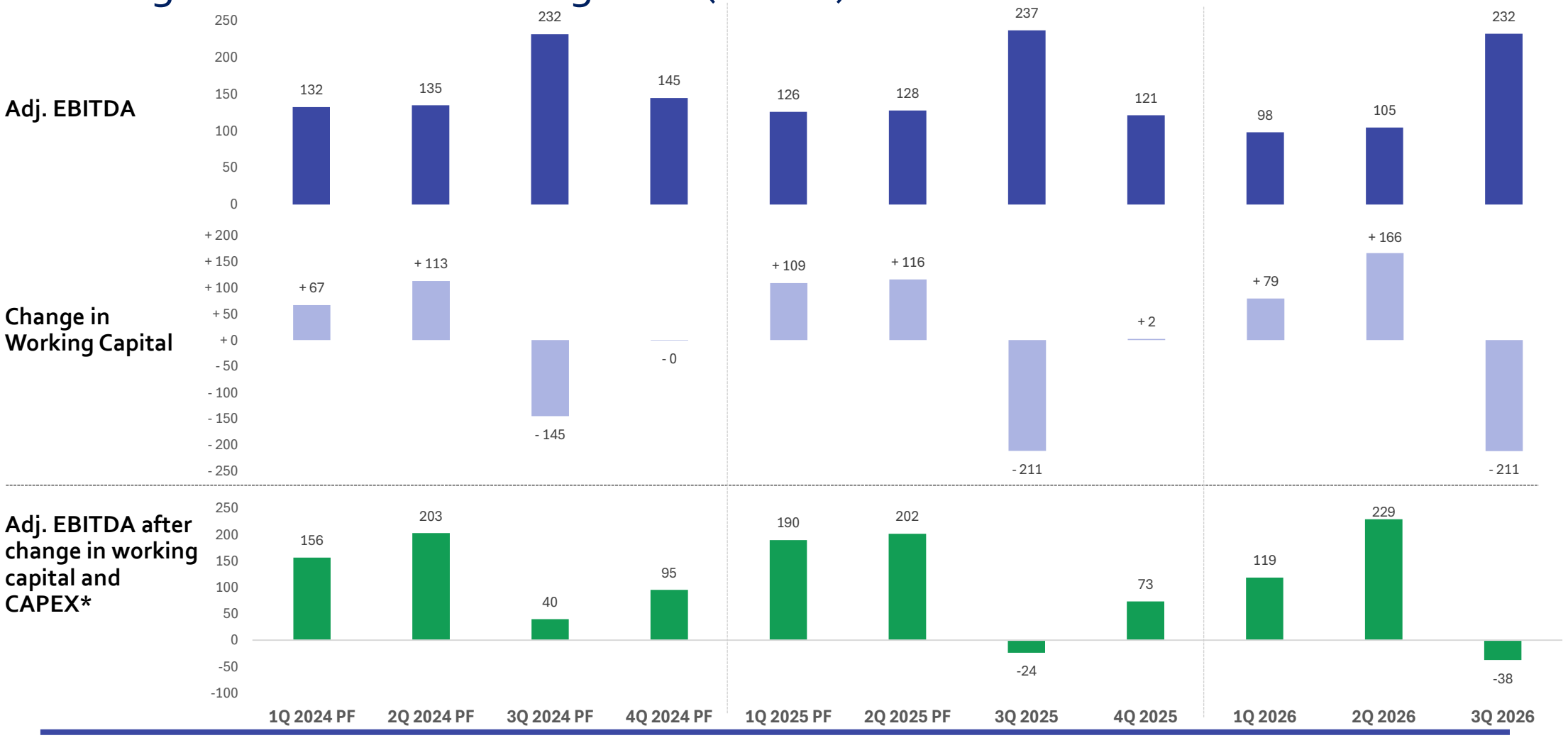
## Quarterly operating costs as % of Revenues




- *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.*
- *External services and salary and employee benefits expenses do not include one-off costs*

# 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 43-61m PLN per quarter.
Note: Data exclude Invia Flights disposed in May

# Total Group

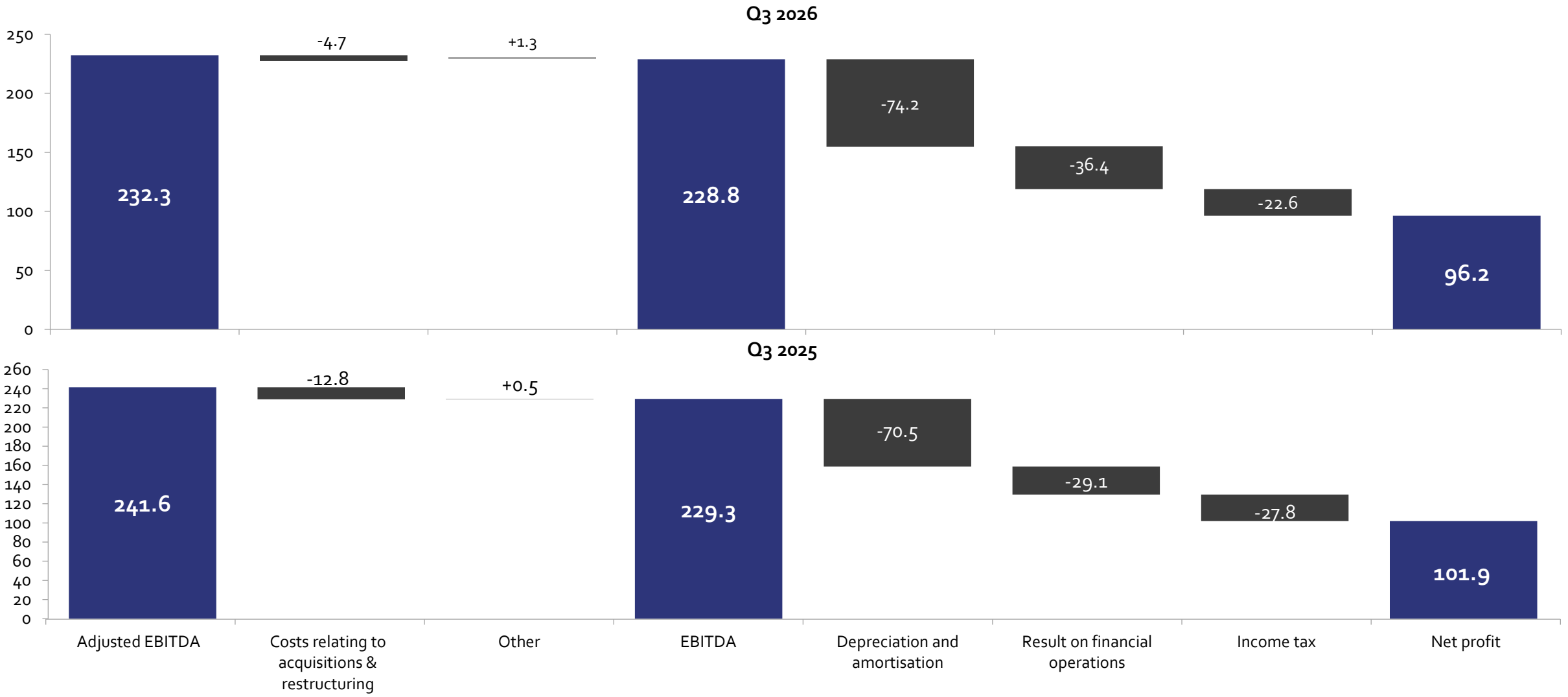
## Illustration of Year-to-Date Pro forma Cash Flows reflecting typical seasonality of cash generation in Travel segment (mPLN)




* Group's Pro Forma CAPEX is not seasonal and in analyzed periods was in the range of PLN 43-61m PLN per quarter.
Note: Data exclude Invia Flights

# Total Group [REPORTED]

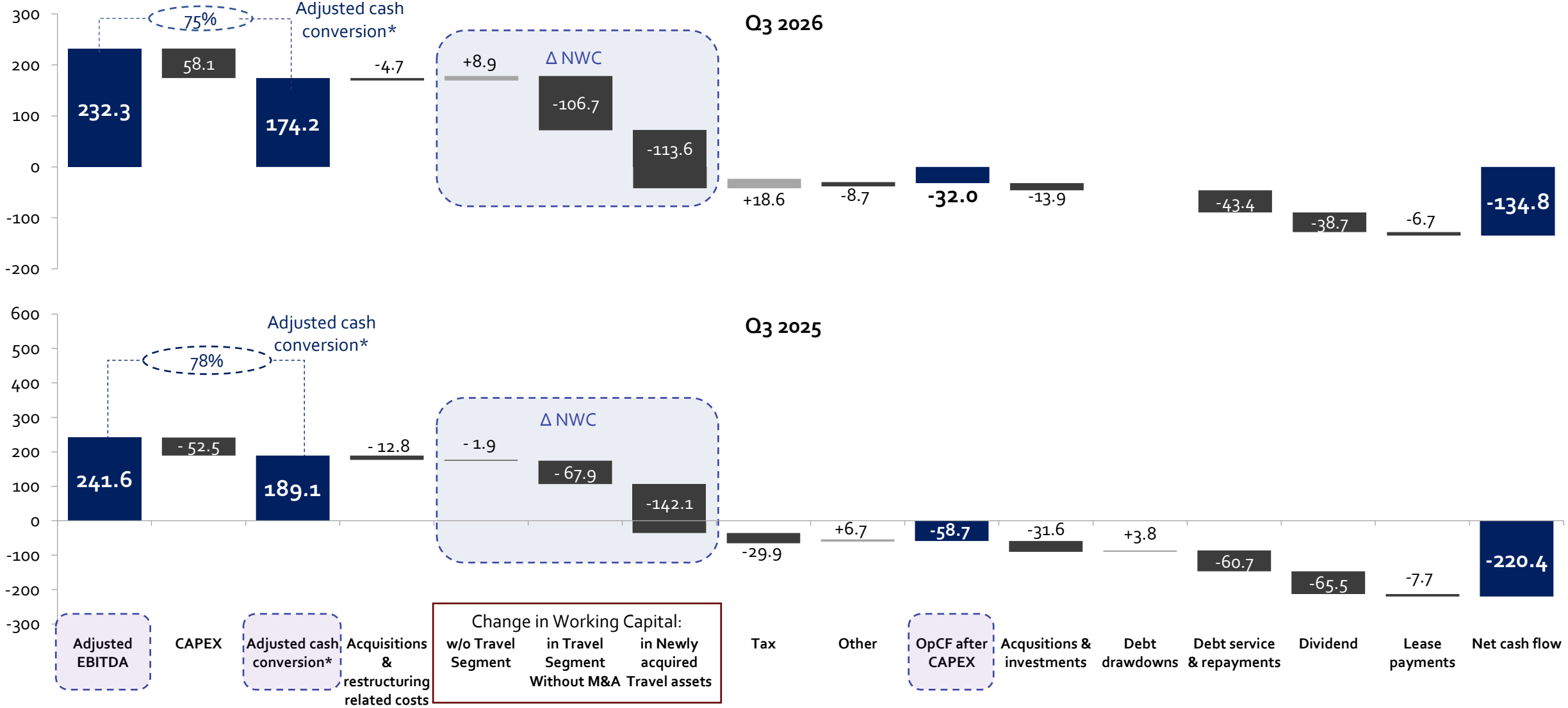
## Adjusted EBITDA and net income Q3 2026 (PLN million)




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

# Total Group [REPORTED]

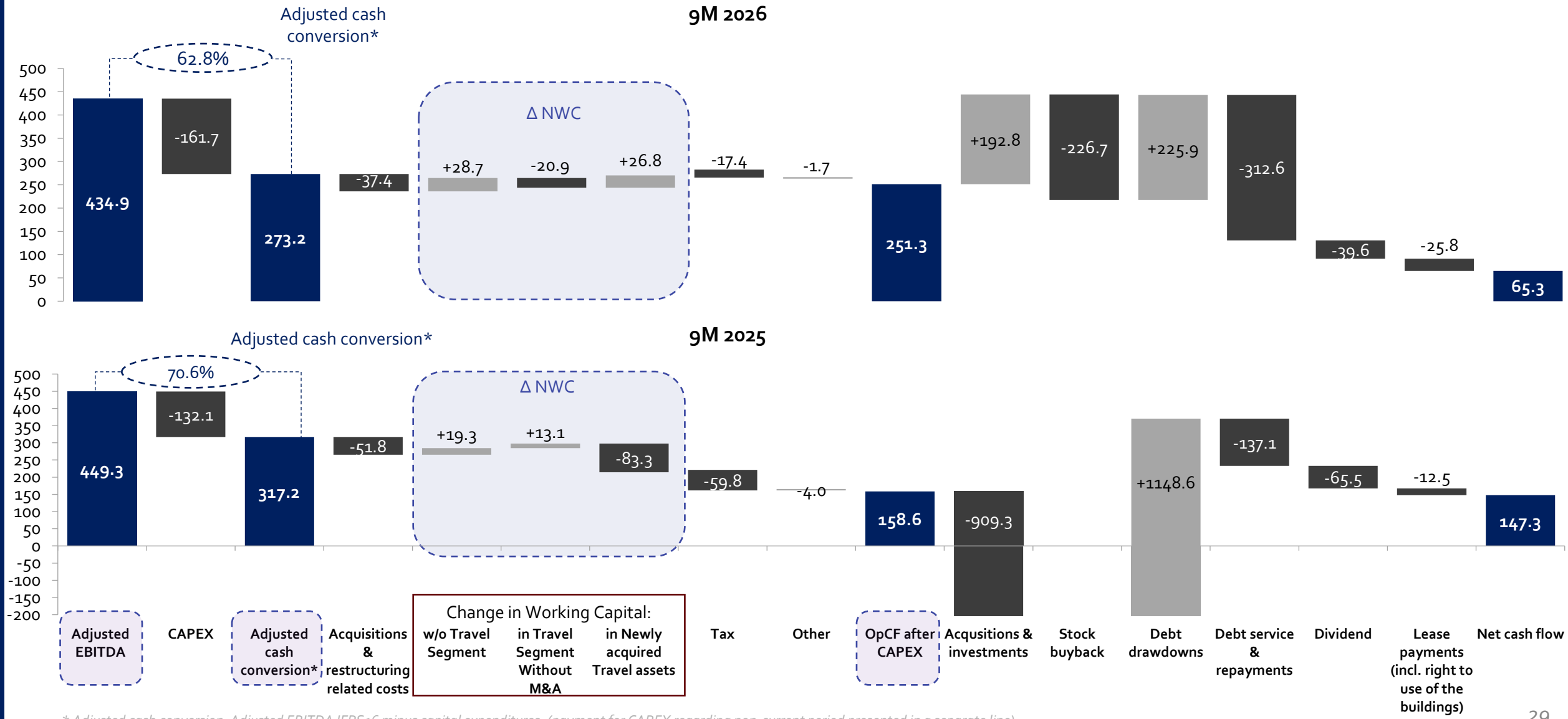
## Adjusted EBITDA and cash flows Q3 2026 (PLN million)




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

# Total Group [REPORTED]

## Adjusted EBITDA and cash flows 9M 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<br>mPLN | 31 March<br>2025 | 30 June<br>2025 | 30 September<br>2025 | 31 December<br>2025 | 31 March<br>2026 | 30 June<br>2026 | 30 September<br>2026 |
|---|---|---|---|---|---|---|---|
| **Non-current assets** | **1 626.8** | **2 895.7** | **2 954.5** | **2 820.0** | **2 844.1** | **2 613.4** | **2 577.1** |
| including Deferred tax assets | 8.3 | 19.0 | 15.1 | 14.8 | 35.2 | 40.0 | 7.6 |
| **Other current assets** | **10.2** | **9.3** | **9.1** | **3.2** | **2.9** | **2.4** | **2.4** |
| **Working Capital*** | **-70.7** | **-336.7** | **-123.4** | **-186.4** | **-237.8** | **-310.4** | **-145.7** |
| Receivables and other current assets | 438.1 | 961.2 | 628.9 | 607.5 | 806.7 | 808.9 | 547.6 |
| Liabilities and operational reserves | -508.9 | -1298.0 | -752.2 | -793.9 | -1044.5 | -1119.3 | -693.3 |
| **Net debt** | **-392.3** | **-1183.2** | **-1382.1** | **-1385.2** | **-1338.4** | **-1202.4** | **-1297.5** |
| Cash and cash equivalents | 395.6 | 624.1 | 403.3 | 400.5 | 433.3 | 604.2 | 501.8 |
| Bank loans | -787.1 | -1806.1 | -1784.3 | -1784.7 | -1770.8 | -1805.7 | -1798.6 |
| Leases (excl. Building leases) | -0.8 | -1.2 | -1.1 | -1.0 | -0.9 | -0.9 | -0.7 |
| **Other provisions and liabilities** | **-152.1** | **-436.2** | **-354.4** | **-315.4** | **-339.9** | **-355.6** | **-280.4** |
| Contingent and other M&A liabilities (including put options liability) | -33.9 | -34.2 | -8.6 | -13.2 | -13.2 | -13.2 | -13.2 |
| Building leases | -50.7 | -79.9 | -103.9 | -97.2 | -88.0 | -80.3 | -76.3 |
| Deferred tax liabilities | -67.6 | -256.5 | -241.9 | -204.9 | -238.6 | -223.3 | -190.9 |
| Dividend | 0.0 | -65.5 | 0.0 | 0.0 | 0.0 | -38.7 | 0.0 |
| **Equity** | **1023.9** | **946.2** | **1066.7** | **936.4** | **930.1** | **746.1** | **855.8** |

| Leverage ratio<br>x | 31 March<br>2025 | 30 June<br>2025 | 30 September<br>2025 | 31 December<br>2025 | 31 March<br>2026 | 30 June<br>2026 | 30 September<br>2026 |
|---|---|---|---|---|---|---|---|
| Adjusted EBITDA LTM IFRS16 | 469.7 | 493.2 | 581.2 | 574.2 | 587.5 | 569.1 | 559.8 |
| Adjusted EBITDA LTM IFRS16 Pro forma | | 621.1 | 632.4 | 612.3 | 585.5 | 561.1 | 556.3 |
| Adj. Financial leverage ratio | 1.0 | 2.6 | 2.6 | 2.6 | 2.5 | 2.3 | 2.5 |
| Adj. Financial leverage ratio based on EBITDA pro forma | | | | 2.1 | 2.2 | 2.3 | 2.5 |
| **Net deffered tax asset / liability**** | **-59.3** | **-237.6** | **-226.8** | **-190.1** | **-203.4** | **-183.3** | **-183.3** |
| DTA | -36.9 | -33.3 | -37.4 | 29.5 | -44.8 | -37.4 | -68.6 |
| DTL | -22.3 | -204.3 | -189.4 | -219.6 | -158.5 | -145.9 | -114.7 |

** 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)*

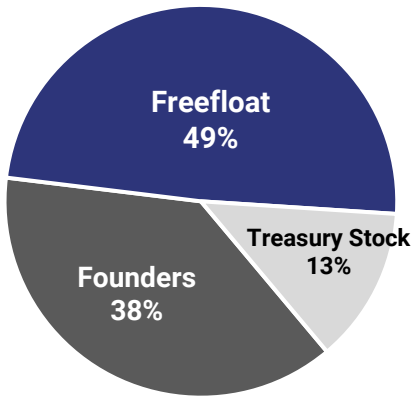
# Wirtualna Polska Holding

## Shareholding structure and dividend policy

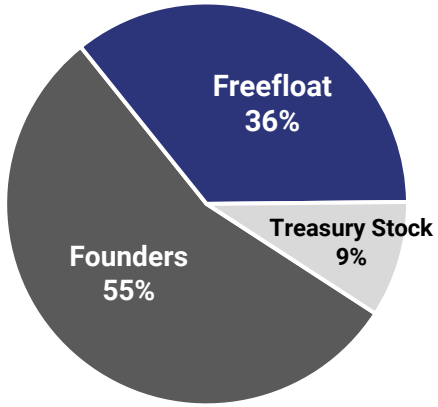
### Shareholders

| Shareholder | % share<br>Shares based | <br>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% |
| Treasury Stock | 12.9% | 9.3% |
| Free Float | 49.1% | 35.6% |
| 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.

Dividend paid in 2026 at PLN 1.3 per share.
The dividend record date was 13 July, and the dividend payment date was 20 July 2026.

*Pursuant to Article 364 § 2 of the Polish Commercial Companies Code, the Company does not exercise voting rights attached to its treasury shares.*

# Total Group

## Pro forma figures for 2025 and 3Qs 2026 to ensure data comparability

| | | including Invia Flights | | | | | | | | excluding Invia Flights | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | mPLN | 1Q25 PF | 2Q25 PF | 3Q25 | 4Q25 | FY 2025 PF | 1Q26 | 2Q26 | 3Q26 | 1Q25 PF | 2Q25 PF | 3Q25 PF | 4Q25 PF | FY 2025 PF | 1Q26 | 2Q26 | 3Q26 |
| | **Revenue** | **592** | **597** | **722** | **579** | **2 490** | **584** | **579** | **740** | **554** | **564** | **687** | **545** | **2 350** | **555** | **565** | **740** |
| | Cash Sales - Ads & Subs | 155 | 167 | 154 | 198 | 674 | 163 | 174 | 159 | 155 | 167 | 154 | 198 | 674 | 163 | 174 | 159 |
| 1 | Sales - Travel | 368 | 352 | 490 | 288 | 1 499 | 350 | 336 | 504 | 330 | 319 | 454 | 255 | 1 358 | 321 | 321 | 504 |
| | Sales - Consumer finance | 56 | 60 | 61 | 70 | 247 | 57 | 55 | 61 | 56 | 60 | 61 | 70 | 247 | 57 | 55 | 61 |
| | Sales - Other | 12 | 14 | 14 | 14 | 55 | 14 | 14 | 14 | 12 | 14 | 14 | 14 | 55 | 14 | 14 | 14 |
| | Sales - Barter | 4 | 5 | 6 | 11 | 27 | 4 | 4 | 5 | 4 | 5 | 6 | 11 | 27 | 4 | 4 | 5 |
| | Interco adj. | -3 | -3 | -3 | -3 | -11 | -3 | -3 | -4 | -3 | -3 | -3 | -3 | -11 | -3 | -3 | -4 |
| | **Adjusted EBITDA** | **132** | **132** | **242** | **125** | **631** | **99** | **103** | **232** | **126** | **128** | **237** | **121** | **612** | **98** | **105** | **232** |
| | Ads & Subs | 53 | 58 | 47 | 71 | 229 | 46 | 49 | 37 | 53 | 58 | 47 | 71 | 229 | 46 | 49 | 37 |
| 1 | Travel | 69 | 65 | 182 | 44 | 361 | 43 | 44 | 186 | 64 | 60 | 178 | 41 | 343 | 42 | 45 | 186 |
| | Consumer finance | 8 | 7 | 10 | 9 | 35 | 9 | 8 | 8 | 8 | 7 | 10 | 9 | 35 | 9 | 8 | 8 |
| | Other | 1 | 2 | 2 | 1 | 6 | 1 | 2 | 2 | 1 | 2 | 2 | 1 | 6 | 1 | 2 | 2 |

**1** **Disposal of Invia Flights – pro forma figures for 2025 and 3Qs 2026**

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

Following a reassessment of the presentation of this business in accordance with the criteria set out in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, it was concluded that Invia Flights does not represent a separate major line of business of the Group and therefore does not meet the criteria for classification as a discontinued operation. Consequently, the results of Invia Flights for the period up to the date of disposal have been presented as part of continuing operations in the financial statements for the first half of 2026, including the second quarter of 2026.

To ensure data comparability, we present quarterly revenue and EBITDA for 2025 and 3Qs 2026 including and excluding Invia Flights.

# SUMMARY 9M 2026

Cash revenue

**1890**mPLN

***+17%** YoY / +272m*

EBITDA Adj.

**435**mPLN

***-3%** YoY / -14m*

Net Income to equityholders

**139**mPLN

***+44%** YoY / +43m*

Cash Revenue ***PF***

***+3% YoY** / +58m*

EBITDA Adj. **PF**

**-11% YoY /** -56m



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