

Financial results of Polsat Plus Group in Q1'25

PLNm	Q1'25	YoY change	Market consensus ¹⁾	Difference
Revenue, incl.:	3,530	3.7%	3,516	0.4%
- Retail revenue	1,799	1.6%		
- Wholesale revenue	768	2.4%		
- Sale of equipment	425	-0.3%		
- Energy revenue	309	9.8%		
- Other revenue	229	29.7%		
Operating costs, incl.:	3,106	-0.3%		
- Technical costs and cost of settlements with telecommunication operators	854	6.5%		
- Depreciation, amortization, impairment and liquidation	375	-22.1%		
- Cost of equipment sold	328	0.1%		
- Content costs	479	-6.6%		
- Cost of energy sold, includes	264	9.0%		
- Depreciation	23	99.1%		
- Distribution, marketing, customer relation management and retention costs	259	-3.7%		
- Salaries and employee-related costs	321	5.5%		
- Cost of debt collection services and bad debt allowance and receivables written off	30	129.0%		
- Other costs, includes	197	19.9%		
- Depreciation	1	10.0%		
EBITDA adjusted²⁾	809	4.8%	-	-
<i>EBITDA adjusted margin²⁾</i>	<i>22.9%</i>	<i>0.2pp</i>	-	-
EBITDA	809	-14.5%	803	0.8%
<i>EBITDA margin</i>	<i>22.9%</i>	<i>-4.9pp</i>	<i>22.8%</i>	<i>0.1 pp</i>
EBIT	410	-9.4%	419	-2.1%
Net profit	87	-53.0%	83	4.2%

¹ Based on estimates prepared by: BM mBanku, BM BDM, DM BOŚ, DM PKO BP, ERSTE, Ipopema, Trigon, Pekao, Santander, Wood&Co

² Q1'25 EBITDA adjusted for the gain on the disposal of a subsidiary and an associate (PLN -0.2m), Q1'24 EBITDA adjusted for the profit on the sale of shares in Muzo.fm (PLN 10m), the gain on the sale of IPv4 address package (PLN 164m)

- **Polsat Plus Group revenue** amounted to **PLN 3,530m**, posting an increase of **PLN 125m (+3.7% YoY)**. The level of total revenue was mainly influenced by:
 - Higher **retail revenue** by **PLN 28m (+1.6% YoY)** driven mainly by effective sales of telecommunication services to B2C contract customers, resulting in an increase in ARPU per B2C contract customer by +4.2% YoY;
 - Increase in **energy revenue** by **PLN 28m (+9.8% YoY)**, where revenue from the sale of generated electricity increased by 49m YoY to PLN 136m and revenue from energy resale decreased by PLN 20m YoY to PLN 147m. This growth of revenue from the sale of generated electricity was driven by higher volumes of energy produced following the expansion of installed capacity in wind farms.
 - Higher **wholesale revenues** by **PLN 18m (+2.4% YoY)** mainly due to the recognition of higher advertising and sponsorship revenue and higher revenue from domestic and international roaming. This increase was partially compensated by lower revenue from cable and satellite operators, and lower licenses sales;
 - Increase in **other revenue** by **PLN 53m (+29.7% YoY)**, mainly due to recognition of revenue from the sale of apartments following the transfer of ownership of part of the apartments to customers in the investment on Sierakowskiego St. in Port Praski and higher revenue from gas sales, recognised in the green energy segment.
- **Group costs** amounted to **PLN 3,106m**, and **decreased YoY by PLN 10m (-0.3% YoY)**. Their level was mainly influenced by the following factors:
 - Lower **depreciation, amortization, impairment and liquidation costs (-22.1% YoY)**, primarily as a result of the completion of the amortization of Polkomtel's retail customer relationships;
 - Higher **technical costs and cost of settlements with telecommunication operators (+6.5% YoY)** primarily due to the development of mobile telecommunications network and higher network maintenance costs;
 - Decrease in **content costs (-6.6% YoY)** mainly due to lower costs of sports licenses in the absence of broadcasting rights of the UEFA Champions League;
 - Higher **cost of energy sold (+9.0% YoY)** predominantly as a result of the launch of production from new wind farms in Człuchów and Przyrów;
 - Higher **salaries and employee-related costs (+5.5% YoY)**, due to inflationary pressure on wages;
 - Higher **cost of debt collection services and bad debt allowance and receivables written off (+129.0% YoY)** mainly due to a one-off revaluation of the entire receivables package at a lower rate in the comparative period;
 - Increase in **other costs (+19.9% YoY)** as a result of the recognition of higher cost of gas sales in the green energy segment as well as a higher cost of the sale of apartments in the residential investment in Port Praski.
- **Adjusted EBITDA³⁾** amounted to **PLN 809m (+4.8% YoY)**, with a margin of **22.9%**. The reason for the increase in adjusted EBITDA was mainly higher retail revenue, higher EBITDA in the green energy segment and the margin recognized on the sales of completed apartments in Port Praski
- **EBIT** amounted to **PLN 410m (-9.4% YoY)**.
- **Net profit** of the Group amounted to **PLN 87m (-53.0% YoY)** mainly due to the recognition of the gain on the disposal of an IPv4 address package in Q1'24 and a non-cash net loss on the disposal of shares in Asseco Poland S.A. in Q1'25.

³ Q1'25 EBITDA adjusted for the gain on the disposal of a subsidiary and an associate (PLN -0.2m), Q1'24 EBITDA adjusted for the profit from the sale of shares in Muzo.fm (PLN 10m), the gain on the sale of IPv4 address package (PLN 164m)

- **Adjusted FCF LTM after interest, excl. green energy capex** amounted to **PLN 1,289m (-1.1% vs. FY'24)** at the end of Q1'25.
- The main covenant – **net debt/EBITDA LTM** (excl. project financing⁴) at the level of **3.62x** (vs. 3.59x at the end of 2024).
- Net debt/EBITDA LTM incl. project financing at the level⁴ of **3.85x** (vs. 3.81x at the end of 2024).

⁴ Liabilities under loans and credits granted to PAK-PCE and investment loans granted to PAK-PCE subsidiaries (project companies) for certain investment projects related to the development of low and zero carbon energy sources

B2C and B2B services segment

	Q1'25	Q1'24	YoY change
B2C AND B2B SERVICES SEGMENT¹⁾			
Total number of B2C RGUs (EOP) [thous.], incl.:	13,289	13,077	1.6%
Pay TV	4,661	4,804	-3.0%
Mobile telephony	6,483	6,273	3.3%
Internet	2,145	2,000	7.3%
Number of B2C customers (EOP) [thous.]	5,721	5,772	-0.9%
ARPU per B2C customer [PLN]	77.7	74.6	4.2%
Churn	6.8%	7.6%	-0.8 pp
RGU saturation per one B2C customer	2.32	2.27	2.2%
PREPAID SERVICES			
Total number of RGUs (EOP) [thous.], incl.:	2,430	2,624	-7.4%
Pay TV	108	123	-12.2%
Mobile telephony	2,297	2,476	-7.2%
Internet	25	25	-
ARPU per prepaid RGU[PLN]	17.0	17.3	-1.7%
CONTRACT SERVICES FOR B2B CUSTOMERS			
Total number of B2B customers (EOP) [thous.]	68.0	68.4	-0.6%
ARPU per B2B customer [PLN]	1,508	1,490	1.2%
FINANCIAL RESULTS [PLNm]			
Revenue	2,614	2,576	1.5%
EBITDA adjusted ²⁾	608	614	-1.0%
CAPEX	310	217	42.9%

¹⁾ excl. low-margin Polsat Box Go Start package.

²⁾ Q1'25 EBITDA adjusted for the gain on the disposal of a subsidiary and an associate (PLN -0.2m), Q1'24 EBITDA adjusted for the profit from the sale of shares in Muzo.fm (PLN 10m), the gain on the sale of IPv4 address package (PLN 164m)

Contract services for B2C customers

- **B2C contract customer base at 5,721K (-0.9% YoY).** The main reason behind the decrease was the declining popularity of the satellite technology as well as the continued process of merging contracts under one common contract for the household within our base.
- **ARPU per B2C contract customer at PLN 77.7 (+4.2% YoY),** thanks to upselling and cross-selling additional products and services to our customer base as part of our multiplay offer and offering richer TV and telecom packages (more-for-more strategy).
- **Decreasing churn at a low level of 6.8% per annum,** mainly as a result of the high loyalty of our bundled service customers, which in turn is due to the successful implementation of our multiplay strategy.
- **B2C contract services base at 13,289K (+1.6%).**
 - The number of **mobile telephony RGUs** increased by **210K (+3.3%) YoY to 6,483K**;
 - The number of **Internet RGUs** amounted to **2,145K**, recording an increase of **145K (+7.3%) YoY**;
 - **Pay-TV services** amounted to **4,661K** and recorded a decrease of **143K (-3.0% YoY)**, mainly as a result of a lower number of provided satellite TV services, which is partially

compensated by an increasing number of TV services offered in online technologies (IPTV/OTT).

- **2.52m customers**, i.e. 44% of the total base, use our **multiplay offering** and have a total of 7,768K services (+300K YoY).

Prepaid services

- The **prepaid RGU base** amounted to **2,430K**, recording a decrease of **194K (-7.4%)** YoY. The main reasons of the decline were:
 - 179K decrease pre-paid mobile services due to increased competition in this market segment;
 - the number of prepaid mobile broadband Internet access services maintained a stable level YoY of 25K;
 - the number of prepaid pay TV services decreased by 15K as a result, among others, of lower sales of Polsat Box Go Sport packages due to the fact that popular sporting events took place in Q1'24.
- **Prepaid ARPU** at a high and stable level of **PLN 17.0 (-1.7% YoY)**.

Contract services for B2B customers

- High **contract B2B customers** base at **68.0K (-0.6% YoY)**;
- **ARPU per B2B customer** increased to **PLN 1,508** per month (**+1.2% YoY**).

Financial results

- Growth in retail revenue primarily driven by an increase in ARPU from B2C and B2B contract customers;
- Operating costs under control despite ongoing pressure from network maintenance and development expenses;
- Higher cost of debt collection services due to a one-off revaluation of the entire debt package at a lower rate in Q1'24;
- In Q1'25, **EBITDA adjusted** at the level of **608m PLN (-1.0% YoY)**.

Media segment: television and online

	Q1'25	Q1'24	YoY change
TELEVISION			
Audience share¹⁾, including:	22.1%	21.5%	0.6 pp
POLSAT (main channel)	7.5%	7.1%	0.4 pp
Other channels	14.6%	14.4%	0.2 pp
Advertising market share²⁾	28.7%	27.8%	0.9 pp
Market expenditures on TV advertising and sponsorship ³⁾ [mPLN]	1,114	1,104	0.9%
Revenue from advertising and sponsorship of TV Polsat Group⁴⁾ [mPLN]	320	307	4.1%
ONLINE: POLSAT-INTERIA GROUP⁵⁾			
Average monthly number of users [millions]	21.0	21.0	-
Average monthly number of page views [millions]	1,907	1,926	-1.0%
FINANCIAL RESULTS [PLNm]			
Revenue	578	585	-1.2%
EBITDA	125	100	24.3%
CAPEX	13	26	-49.4%

¹⁾ NAM, All 16-59, all day, SHR%, including Live+2 (i.e. Time Shifted Viewing), and TV audience out of home (OOH), internal analyses

²⁾ Our estimates based on Publicis Groupe data

³⁾ Publicis Groupe, preliminary data, spot advertising and sponsorship

⁴⁾ Revenue from TV advertising and sponsorship of TV Polsat Group' channels

⁵⁾ Mediapanel Gemius/PBI, number of users – real users (RU) indicator, number of page views – views indicator

⁶⁾ EBITDA adjusted for the profit from the sale of shares in Muzo.fm (PLN 10m in Q1'24),

Television

- **Revenue from advertising and sponsorship** of TV Polsat Group in Q1'25 **increased by 4.1% YoY**, to PLN 320m, while the TV advertising market recorded a 0.9% increase.
- As a result, our share in the TV advertising and sponsorship market increased to **28.7%** compared to 27.8% in Q1'24.
- We expect the TV advertising and sponsorship market to grow at a low-single digit rate in 2025.

Financial results

- Higher advertising revenue offset by lower revenue from cable and satellite operators as well as from license and sublicense sales;
- Decrease in operating costs due to lower costs of sports licenses (absence of costs of UEFA Champions League rights) and lower amortisation of film licenses;
- In Q1'25, **adjusted EBITDA** increased to **125m PLN (+24.3% YoY)**.

Green energy segment

	Q1'25	Q1'24	YoY change
Total electricity generation (GWh), of which:	278.3	198.9	39.9%
Biomass	157.2	135.1	16.4%
Photovoltaics	15.7	11.9	31.9%
Wind farms	105.4	51.9	103.1%

FINANCIAL RESULTS [PLNm]			
Revenue, incl.:	388	354	9.5%
Revenue from sale of own electricity	157	129	21.0%
EBITDA	57	49	15.8%
CAPEX	157	87	80.2%

Energy production

- **Total volume of green electricity produced increased by 39.9% YoY to 278 GWh, incl.:**
 - 157 GWh (+16.4% YoY) from biomass;
 - 16 GWh (+31.9% YoY) from photovoltaics, mainly as a result of favourable weather conditions;
 - 105 GWh (+103.1 YoY) from wind farms, which was related to the launch of production by Człuchów (72.6 MW) and Przyrów (50.4 MW) wind farms in 2024.

Finance results

- Segment **revenue** amounted to **PLN 388m**, recording an increase of **PLN 34m (+9.5%) YoY**. The drivers of the change were mainly:
 - Increase in revenue from sale of generated electricity by **PLN 28m YoY to PLN 157m** following the expansion of installed capacity in wind farms, partially offset by lower revenue from energy trading;
- Segment **EBITDA** increased to **PLN 57m (PLN +15.8m YoY)**.
- **Development capex** of the segment amounted to **PLN 157m** in Q1'25.

APPENDIX

Financial results of Polsat Plus Group's operating segments

Q1'25 [PLN million]	B2C and B2B services	Media: TV and online	Real estate	Green energy	Consolidation adjustments	Total
Revenue	2,614	578	60	388	-110	3,530
YoY change	1%	-1%	48%	9%	-	3.7%
Operating costs¹⁾	1,994	453	40	328	-108	2,707
YoY change	2%	-6%	14%	7%	-	3.2%
EBITDA adjusted²⁾	608	125	20	57	-	809
YoY change	-1%	24%	>100%	16%	-	4.8%
EBITDA adjusted margin ²⁾	23.3%	21.5%	33.3%	14.7%	-	22.9%
YoY change	-0.5pp	4.4pp	9.9pp	0.8pp	-	0.2pp
EBITDA	608	125	20	57	-	809
YoY change	-22%	13%	>100%	16%	-	-14.5%
EBITDA margin	23.3%	21.5%	33.3%	14.7%	-	22.9%
YoY change	-6.9pp	2.7pp	9.9pp	0.8pp	-	-4.9pp
CAPEX	310	13	9	157	-	490

¹⁾ Costs excl. depreciation, amortization (incl. depreciation costs included in energy and buses production costs), impairment and liquidation

²⁾ Q1'25 EBITDA adjusted for the gain on the disposal of a subsidiary and an associate (PLN -0.2m), Q1'24 EBITDA adjusted for the profit from the sale of shares in Muzo.fm (PLN 10m), the gain on the sale of IPv4 address package (PLN 164m)

Note

Certain financial data contained in this document have been subject to rounding adjustments. Accordingly, certain numbers presented as the sum may not conform exactly to the arithmetical sum of their components or comparative references. For more detailed financial information, please refer to our financial statements available on our website

<https://grupapolsatplus.pl/en/arc/results>