

## Financial results of Polsat Plus Group in Q2'25

PLNm	Q2'25	YoY change	Market consensus <sup>1)</sup>	Difference
<b>Revenue, incl.:</b>	<b>3,590</b>	<b>3.9%</b>	<b>3,587</b>	<b>0.1%</b>
- Retail revenue	1,811	1.5%		
- Wholesale revenue	877	3.4%		
- Sale of equipment	392	-9.5%		
- Energy revenue	303	21.6%		
- Other revenue	208	48.5%		
<b>Operating costs, incl.:</b>	<b>3,183</b>	<b>3.1%</b>		
- Technical costs and cost of settlements with telecommunication operators	880	7.3%		
- Depreciation, amortization, impairment and liquidation	396	-13.1%		
- Cost of equipment sold	306	-8.5%		
- Content costs	545	-1.9%		
- Cost of energy sold, includes	226	16.5%		
- Depreciation	23	89.4%		
- Distribution, marketing, customer relation management and retention costs	294	14.7%		
- Salaries and employee-related costs	316	6.5%		
- Cost of debt collection services and bad debt allowance and receivables written off	26	-9.9%		
- Other costs, includes	196	33.8%		
- Depreciation	1	30.0%		
<b>Adjusted EBITDA<sup>2)</sup></b>	<b>824</b>	<b>-2.4%</b>	<b>821</b>	<b>0.4%</b>
<i>Adjusted EBITDA margin<sup>2)</sup></i>	22.9%	-1.5pp	22.9%	0.0pp
<b>EBITDA</b>	<b>805</b>	<b>-6.9%</b>	<b>801</b>	<b>0.4%</b>
<i>EBITDA margin</i>	22.4%	-2.6pp	22.3%	0.1pp
EBIT	384	-3.0%	402	-4.3%
<b>Net profit</b>	<b>113</b>	<b>-35.6%</b>	<b>115</b>	<b>-1.6%</b>

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

<sup>2)</sup> Q2'24 EBITDA adjusted for the gain on disposal of an IPv4 address package (PLN 21 m) and Q2'25 EBITDA adjusted for the impairment charge on inventories of photovoltaic panels (PLN 19 m)

- **Polsat Plus Group revenue** amounted to **PLN 3,590m**, posting an increase of **PLN 136m (+3.9% YoY)**. The level of total revenue was mainly influenced by:
  - Increase in **energy revenue** by **PLN 54m (+21.6% YoY)**, where revenue from the sale of generated electricity increased by 86m YoY to PLN 158m and revenue from energy resale decreased by PLN 34m YoY to PLN 128m. 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.
  - Lower revenues from **sale of equipment** by **PLN 41m (-9.5% YoY)**, primarily as a result of lower sales volumes;
  - Higher **wholesale revenues** by **PLN 29m (+3.4% YoY)** mainly due to the recognition of higher roaming revenue and higher advertising and sponsorship revenue. This increase was partially offset by lower revenue from cable and satellite operators;
  - Higher **retail revenue** by **PLN 27m (+1.5% YoY)** driven mainly by very good sales of telecommunication services to B2C contract customers and B2B customers and effective execution on sales of multiplay services, as reflected by an increase in ARPU per B2C contract customer by +4.3% YoY.
  - Increase in **other revenue** by **PLN 68m (+48.5% YoY)**, mainly due to recognition of revenue from the sale of hydrogen-fuelled buses, higher revenue from gas sale recognised in the green energy segment and higher revenue from the sale of apartments.
- **Group costs** amounted to **PLN 3,183m**, and **increased YoY by PLN 97m (+3.1% YoY)**. Their level was mainly influenced by the following factors:
  - Higher **technical costs and cost of settlements with telecommunication operators (+7.3% YoY)** primarily due to the development of our telecommunications network and higher network maintenance costs, which resulted, among others, from the inflationary pressure;
  - Increase in **distribution, marketing, customer relation management and retention costs (+14.7% YoY)** mainly due to the recognition of higher marketing costs, which was associated primarily with the intensified communication and promotion of the new bundled services offer of the Group and higher distribution and logistics costs;
  - Higher **cost of energy sold (+16.5% YoY)** mainly as a result of higher volumes of own electricity generation following the launch of subsequent wind farms;
  - Lower **cost of equipment sold (-8.5% YoY)**, which corresponded with lower revenue from the sale of equipment;
  - Higher **salaries and employee-related costs (+6.5% YoY)**, mainly due to inflationary pressure on wages and an increase of a minimum wage;
  - Increase in **other costs (+33.8% YoY)** primarily as a result of the recognition of higher cost of gas sale and higher cost of sale of hydrogen-fuelled buses resulting from the execution of deliveries.
  - Decrease in **content costs (-1.9% YoY)** mainly due to lower costs of sports licenses, inter alia in the absence of broadcasting rights for the UEFA Champions League in Q2'25. This decrease was partly offset by higher costs of own production, related, among others, to the preparation of an attractive spring scheduling;
  - Lower **depreciation, amortization, impairment and liquidation costs (-13.1% YoY)**, resulted mainly from the completion of the amortisation of Polkomtel's retail customer relationships;

- **Adjusted EBITDA<sup>3)</sup>** amounted to **PLN 824m (-2.4% YoY)**, with a margin of **22.9%**. The decrease in adjusted EBITDA was mainly due to higher increase in costs, technical costs and marketing costs in particular. Moreover, there was a downside impact from the lower margin on sale of the equipment in the analysed quarter.
- **EBIT** amounted to **PLN 384m (-3.0% YoY)**.
- **Net profit** of the Group amounted to **PLN 113m (-35.6% YoY)**.
- **Adjusted FCF LTM after interest, excl. green energy capex** amounted to **PLN 1,038m (-20.3% vs. FY'24)** at the end of Q2'25.
- The main covenant – **net debt/EBITDA LTM** (excl. project financing<sup>4)</sup>) at the level of **3.66x** (vs. 3.59x at the end of 2024).
- Net debt/EBITDA LTM incl. project financing at the level<sup>4</sup> of **3.89x** (vs. 3.81x at the end of 2024).

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<sup>3</sup> Q2'24 EBITDA adjusted for the gain on disposal of an IPv4 address package (PLN 21 m) and Q2'25 EBITDA adjusted for the impairment charge on inventories of photovoltaic panels (PLN 19 m)

<sup>4</sup> 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

	Q2'25	Q2'24	YoY change
<b>B2C AND B2B SERVICES SEGMENT<sup>1)</sup></b>			
<b>Total number of B2C RGUs (EOP) [thous.], incl.:</b>	<b>13,279</b>	<b>13,086</b>	<b>1.5%</b>
Pay TV	4,574	4,749	-3.7%
Mobile telephony	6,526	6,317	3.3%
Internet	2,179	2,020	7.9%
<b>Number of B2C customers (EOP) [thous.]</b>	<b>5,692</b>	<b>5,758</b>	<b>-1.1%</b>
ARPU per B2C customer [PLN]	78.4	75.2	4.3%
Churn	7.1%	7.5%	-0.4pp
RGU saturation per one B2C customer	2.33	2.27	2.6%
<b>PREPAID SERVICES</b>			
<b>Total number of RGUs (EOP) [thous.], incl.:</b>	<b>2,376</b>	<b>2,609</b>	<b>-8.9%</b>
Pay TV	83	112	-25.9%
Mobile telecommunications services	2,293	2,497	-8.2%
ARPU per prepaid RGU[PLN]	17.7	18.0	-1.7%
<b>CONTRACT SERVICES FOR B2B CUSTOMERS</b>			
<b>Total number of B2B customers (EOP) [thous.]</b>	<b>68.0</b>	<b>68.5</b>	<b>-0.7%</b>
ARPU per B2B customer [PLN]	1,545	1,485	4.0%
<b>FINANCIAL RESULTS [PLNm]</b>			
Revenue	2,615	2,609	0.2%
Adjusted EBITDA <sup>2)</sup>	605	625	-3.2%
CAPEX	221	175	26.2%

<sup>1)</sup> excl. low-margin Polsat Box Go Start package.

<sup>2)</sup> Q2'24 EBITDA adjusted for the gain on disposal of an IPv4 address package (PLN 21 m) and Q2'25 adjusted for the impairment charge on inventories of photovoltaic panels (PLN 19 m)

### Contract services for B2C customers

- **B2C contract customer base at 5,692K (-1.1% 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 78.4 (+4.3% 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 7.1% 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 13,279K (+1.5%):**
  - The number of **mobile telephony RGUs** increased by **209K (+3.3%) YoY, to 6,526K;**
  - The number of **Internet RGUs** amounted to **2,179K,** recording an increase of **159K (+7.9%) YoY;**
  - **Pay-TV services** amounted to **4,574K** and recorded a decrease of **175K (-3.7% 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).

- **3.01m customers** used the **multiplay offer** (+49K YoY), holding a total of 10.6m services (+832K YoY). This translates into a 53% saturation of our contract customer base with multiplay services.
  - In Q2'25, the presentation of the number of multiplay customers was revised: the previous definition, which included B2C contract customers with at least two services within a selected Group company, was expanded to include customers with at least two services, including services of the same type, across different Group companies. Historical data on the number of multiplay customers and the number of services they held have been adjusted accordingly to ensure comparability.

### Prepaid services

- The **prepaid RGU base** amounted to **2,376K**, recording a decrease of **233K (-8.9%)** YoY. The main reasons of the decline were:
  - 204K decrease pre-paid mobile telecommunications services due to increased competition in this market segment;
    - The development of prepaid offers, including increased data allowances, has made the distinction between tariffs designed for mobile phones and those intended for modems no longer justified, from the perspective of both subscribers and operators. As a result, the sale of prepaid tariffs dedicated solely to data transfer was discontinued. Users can now meet their data transmission needs using unified prepaid tariffs. Therefore, starting from Q2'25, we present prepaid telephone and mobile internet RGUs together under the category "mobile telecommunications services".
  - the number of prepaid pay TV services decreased by 29K 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 Q2'24.
- **Prepaid ARPU** at a high and stable level of **PLN 17.7 (-1.7% YoY)**.

### Contract services for B2B customers

- High **contract B2B customers** base at **68.0K (-0.7% YoY)**;
- **ARPU per B2B customer** increased to **PLN 1,545** per month **(+4.0% YoY)**.

### Financial results

- Stable revenue level – the increase in retail revenues driven by rising ARPU was offset by lower revenues from equipment sales;
- Operating costs remained stable, despite pressure from increased network maintenance and development expenses, as well as intensified marketing efforts related to the new offer;
- In Q2'25, **adjusted EBITDA** at the level of **605m PLN (-3.2% YoY)**.

## Media segment: television and online

	Q2'25	Q2'24	YoY change
<b>TELEVISION</b>			
<b>Audience share<sup>1)</sup>, including:</b>	<b>22.47%</b>	<b>22.04%</b>	<b>0.43 pp</b>
POLSAT (main channel)	7.31%	7.05%	0.26 pp
Other channels	15.17%	14.99%	0.18 pp
<b>Advertising market share<sup>2)</sup></b>	<b>28.2%</b>	<b>28.2%</b>	<b>0.0 pp</b>
Market expenditures on TV advertising and sponsorship <sup>3)</sup> [mPLN]	1,324	1,283	3.2%
<b>Revenue from advertising and sponsorship of TV Polsat Group<sup>4)</sup> [mPLN]</b>	<b>373</b>	<b>361</b>	<b>3.3%</b>
<b>ONLINE: POLSAT-INTERIA GROUP<sup>5)</sup></b>			
Average monthly number of users [millions]	21.0	20.4	2.9%
Average monthly number of page views [millions]	1,951	1,808	7.9%
<b>FINANCIAL RESULTS [PLNm]</b>			
Revenue	658	663	-0.8%
EBITDA	141	145	-2.6%
CAPEX	13	14	-1.5%

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

<sup>2)</sup> Our estimates based on Publicis Groupe data

<sup>3)</sup> Publicis Groupe, preliminary data, spot advertising and sponsorship

<sup>4)</sup> Revenue from TV advertising and sponsorship of TV Polsat Group' channels

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

### Television

- **Revenue from advertising and sponsorship** of TV Polsat Group in Q2'25 **increased by 3.3% YoY**, to PLN 373m, while the TV advertising market recorded a 3.3% increase.
- As a result, our share in the TV advertising and sponsorship market remained at a high level of **28.2%**.
- We expect the TV advertising and sponsorship market to grow at a low-single digit rate in 2025.

### Financial results

- Lower revenues from cable and satellite operators, as well as from license and sublicense sales, partially offset by higher advertising revenues.
- Operating costs decreased, driven by lower sports licensing expenses (no UEFA Champions League rights) and reduced amortization of film licenses.
- In Q2'25, **adjusted EBITDA** amounted to **141m PLN (-2.6% YoY)**.

## Green energy segment

	Q2'25	Q2'24	YoY change
<b>Total electricity generation (GWh), of which:</b>	<b>314.0</b>	<b>222.0</b>	<b>41.4%</b>
Biomass	174.6	124.2	40.6%
Photovoltaics	28.7	33.3	-13.8%
Wind farms	110.7	64.5	71.6%

FINANCIAL RESULTS [PLNm]			
Revenue, incl.:	380	324	17.3%
Revenue from sale of own electricity	173	125	38.4%
EBITDA	66	71	-8.1%
CAPEX	150	168	-10.4%

## Energy production

- Total **volume of green electricity produced increased by 41.4% YoY to 314 GWh**, incl.:
  - 175 GWh (+40.6% YoY) from biomass;
  - 29 GWh (-13.8% YoY) from photovoltaics, mainly as a result of less favourable weather conditions;
  - 111 GWh (+71.6 YoY) from wind farms, which was related to the launch of production by Czulchów (72.6 MW) and Przylów (50.4 MW) wind farms in 2024.

## Financial results

- Segment **revenue** amounted to **PLN 380m**, recording an increase of **PLN 56m (+17.3%) YoY**. The drivers of the change were mainly:
  - Increase in revenue from sale of generated electricity to **PLN 173m** following the expansion of installed capacity in wind farms, partially offset by lower revenue from energy trading;
  - Revenue recognition from the sale of hydrogen buses related to the delivery to Chełm in Q2'25.
- Segment **EBITDA** amounted to **PLN 66m (PLN -8.1% YoY)**.

## APPENDIX

### Financial results of Polsat Plus Group's operating segments

Q2'25 [PLN million]	B2C and B2B services	Media: TV and online	Real estate	Green energy	Consolidation adjustments	Total
<b>Revenue</b>	<b>2,615</b>	<b>658</b>	<b>41</b>	<b>380</b>	<b>-104</b>	<b>3,590</b>
YoY change	0%	-1%	21%	17%	-	3.9%
<b>Operating costs<sup>1)</sup></b>	<b>2,021</b>	<b>517</b>	<b>30</b>	<b>298</b>	<b>-104</b>	<b>2,762</b>
YoY change	2%	-1%	-4%	7%	-	5.6%
<b>Adjusted EBITDA<sup>2)</sup></b>	<b>605</b>	<b>141</b>	<b>12</b>	<b>66</b>	<b>-</b>	<b>824</b>
YoY change	-3%	-3%	>100%	-8%	-	-2.4%
Adjusted EBITDA margin <sup>2)</sup>	23.1%	21.5%	28.6%	17.3%	-	22.9%
YoY change	-0.9pp	-0.4pp	22.4pp	-4.7pp	-	-1.5pp
<b>EBITDA</b>	<b>587</b>	<b>141</b>	<b>12</b>	<b>66</b>	<b>-</b>	<b>805</b>
YoY change	-9%	-3%	>100%	-8%	-	-6.9%
EBITDA margin	22.4%	21.5%	28.6%	17.3%	-	22.4%
YoY change	-2.3pp	-0.4pp	22.4pp	-4.8pp	-	-2.6pp
<b>CAPEX</b>	<b>221</b>	<b>13</b>	<b>15</b>	<b>150</b>	<b>-</b>	<b>400</b>

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

<sup>2</sup> Q2'24 EBITDA adjusted for the gain on disposal of an IPv4 address package (PLN 21 m) and Q2'25 adjusted for the impairment charge on inventories of photovoltaic panels (PLN 19 m)

#### 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>