Financial results of Polsat Plus Group in Q3'25

mPLN	Q3'25	YoY change	Market consensus[1)]	Difference
Revenue, incl.:	**3,431**	***-4.1%***	**3,486**	***-1.6%***
- Retail revenue	1,850	*1.8%*		
- Wholesale revenue	787	*3.0%*		
- Sale of equipment	386	*-15.6%*		
- Energy revenue	267	*-25.6%*		
- Other revenue	142	*-22.3%*		
Operating costs, incl.:	**3,103**	***3.9%***		
- Technical costs and cost of settlements with telecommunication operators	917	*5.4%*		
- Depreciation, amortisation, impairment and liquidation	404	*33.2%*		
- Cost of equipment sold	313	*-14.3%*		
- Content costs	508	*22.5%*		
- Cost of energy sold, includes	218	*-16.8%*		
- *Depreciation*	*24*	*89.5%*		
- Distribution, marketing, customer relation management and retention costs	267	*1.1%*		
- Salaries and employee-related costs	319	*10.0%*		
- Cost of debt collection services and bad debt allowance and receivables written off	26	*-6.9%*		
- Other costs, includes	131	*-31.3%*		
- *Depreciation*	*1*	*-15.4%*		
Adjusted EBITDA[2)]	**766**	***-15.2%***		
Adjusted EBITDA margin[2)]	*22.3%*	*-2.9pp*		
EBITDA	**766**	***-13.6%***	**772**	***-0.8%***
EBITDA Margin	*22.3%*	*-2.5pp*	*22.2%*	*0.1pp*
EBIT	337	*-40.8%*	356	*-5.3%*
Net profit	**57**	***-77.0%***	**87**	***-34.1%***

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

[2] Q3'24 EBITDA adjusted for the gain on disposal of an IPv4 address package (PLN 14m) and impairment charge on inventories of photovoltaic panels (PLN 30m), no EBITDA adjustments in Q3'25

- **Polsat Plus Group revenue** amounted to **PLN 3,431m,** posting an **decrease of PLN 148m (-4.1% YoY)**. The level of total revenue was mainly influenced by:
  - Decrease in **energy revenue** by **PLN 92m (-25.6% YoY)**, where revenue from the sale of generated electricity decreased by 87m YoY to PLN 126m and revenue from energy resale decreased by PLN 5m YoY to PLN 132m. The main reasons for the decline were a lower volume of electricity generated from biomass due to the scheduled overhaul of one of the biomass units operated by the Group, as well as a lower market price of electricity, compared to a high base in the reference period resulting from biomass energy sales contracted at high prices;
  - Lower revenue from **sale of equipment** by **PLN 71m (-15.6% YoY),** as a result of lower sales volumes;
  - Higher **retail revenue** by **PLN 33m (+1.8% YoY)**, driven mainly by very good sales of telecommunication services to B2C contract customers, supported in particular by our new multiplay offer;
  - Higher **wholesale revenue** by **PLN 23m (+3.0% YoY)**, mainly due to the recognition of higher roaming revenue with relatively stable advertising and sponsorship revenue. This increase was partially offset by lower interconnection revenue;
  - Decrease in **other revenue** by **PLN 41m (-22.3% YoY)**, primarily due to the recognition of revenue from the sale of hydrogen buses in the comparative period, with no corresponding revenue in Q3'25, as well as lower revenue from operations in the photovoltaic market.
- **Group costs** amounted **to PLN 3,103m and increased YoY by PLN 115m (+3.9% YoY)**. Their level was mainly influenced by the following factors:
  - Increase in **content costs** by **PLN 93m (+22.5% YoY),** mainly due to higher costs of sports licenses and own production. This was mainly due to Polsat airing major international volleyball events – the Men's and Women's World Championships and the FIVB Nations League. The period under review also included costs for new sports rights not present in the corresponding period, such as UEFA Europa and Conference League matches, Bundesliga, and Formula 1, while the Group no longer incurred costs for the UEFA Champions League rights in Q3'24;
  - Higher **technical costs and cost of settlements with telecommunication operators** by **PLN 47m (+5.4% YoY),** primarily due to the development of our mobile telecommunications network and higher network maintenance costs, which resulted, among others, from inflationary pressure, as well as higher costs of access to fixed-line networks of other operators connected with very good sales of internet services;
  - Higher **salaries and employee-related costs** by **PLN 29m (+10.0% YoY)**, mainly due to inflationary pressure on wages and an increase in the minimum wage;
  - Higher **depreciation, amortisation, impairment and liquidation costs** by **PLN 101m (+33.2% YoY)**, which resulted mainly from the recognition of an adjustment in amortisation in Q3'24;
  - Lower **cost of equipment sold** by **PLN 52m (-14.3% YoY)**, which corresponded with lower revenue from the sale of equipment;
  - Lower **cost of energy sold** by **PLN 44m (-16.8% YoY),** mainly as a result of the recognition of a lower cost of energy sold from own production, due to the scheduled overhaul of a biomass unit and the subsequent lower volume of biomass-based energy generation. Within the cost of energy sold, depreciation of assets related to energy production was recognized during the period in the amount of PLN 23.5m;
  - Decrease in **other costs by PLN 60m (-31.3% YoY),** primarily as a result of the recognition of the cost of hydrogen buses sold in Q3'24, while where were no bus deliveries in Q3'25, and lower costs of operations in the photovoltaic market.

- **Adjusted EBITDA**[3)] amounted to **PLN 766m (-15.2% YoY)**, with a margin of **22.3%**. The decrease in adjusted EBITDA was mainly due to higher content costs, lower contribution from the green energy segment and lower margin on equipment sales.
- **EBIT** amounted to **PLN 337m (-40.8% YoY).**
- **Net profit** of the Group amounted to **PLN 57m (-77.0% YoY),** primarily due to lower reported EBITDA and a higher level of net finance costs.
- **Adjusted FCF LTM after interest, excl. green energy capex** amounted to **PLN 860m (-34.0% vs. FY'24)** at the end of Q3'25.
- The main covenant – **net debt/EBITDA LTM** (excl. project financing[4]) at the level of **3.54x** (vs. 3.59x at the end of 2024).
- Net debt/EBITDA LTM incl. project financing at the level[4] of **4.03x** (vs. 3.81x at the end of 2024).

[3] Q3'24 EBITDA adjusted for the gain on disposal of an IPv4 address package (PLN 14m) and impairment charge on inventories of photovoltaic panels (PLN 30m), no EBITDA adjustments in Q3'25

[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

	Q3'25	Q3'24	*YoY change*
B2C AND B2B SERVICES SEGMENT[1)]			
Total number of B2C RGUs (EOP) [thous.], incl.:	**13,393**	**13,129**	***2.0%***
Pay TV	4,556	4,694	*-2.9%*
Mobile telephony	6,573	6,378	*3.1%*
Internet	2,264	2,057	*10.1%*
Number of B2C customers (EOP) [thous.]	**5,664**	**5,747**	***-1.4%***
ARPU per B2C customer [PLN]	80.3	77.2	*4.0%*
Churn	7.4%	7.2%	*0.2 p.p.*
RGU saturation per one B2C customer	2.36	2.28	*3.5%*
PREPAID SERVICES			
Total number of RGUs (EOP) [thous.], incl.:	**2,405**	**2,566**	***-6.3%***
Pay TV	120	86	*39.5%*
Mobile telecommunications services	2,285	2,480	*-7.9%*
ARPU per prepaid RGU[PLN]	18.4	17.8	*3.4%*
CONTRACT SERVICES FOR B2B CUSTOMERS			
Total number of B2B customers (EOP) [thous.]	**67.6**	**68.3**	***-1.0%***
ARPU per B2B customer [PLN]	1,546	1,514	*2.1%*
FINANCIAL RESULTS [mPLN]			
Revenue	2,659	2,682	*-0.8%*
Adjusted EBITDA[2)]	625	666	*-6.2%*
CAPEX	235	181	*29.7%*

[1] excl. low-margin Polsat Box Go Start package.
[2] Q3'24 EBITDA adjusted for the gain on disposal of an IPv4 address package (PLN 14m) and impairment charge on inventories of photovoltaic panels (PLN 30m), no EBITDA adjustments in Q3'25

- **Contract services for B2C customers**
  - **B2C contract customer base** at **5,664k (-1.4% 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 80.3 (+4.0% YoY)**, as a result of very good sales of mobile telephony and Internet access services as well as successful upselling of services as part of the multiplay offer.
  - **Churn at a low level of 7.4%** 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 **13,393k (+2.0%)**:
    - The number of **mobile telephony RGUs** increased by **195k (+3.1%) YoY, to 6,573k**;
    - The number of **Internet RGUs** amounted to **2,264k**, recording an increase of **207k (+10.1%) YoY**;
    - **Pay-TV RGUs** amounted to **4,556k** and recorded a decrease of **138k (-2.9% 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).

- **3,022k customers** used the **multiplay offer** (+41k YoY), holding a total of 11.0m services (+1.125k YoY)[5]. This translates into a 53% saturation of our contract customer base with multiplay services.

Prepaid services

- The **prepaid RGU base** amounted to **2,405k**, recording a decrease of **161k (-6.3%)** YoY. The main reasons of the decline were:
  - 195k decrease in pre-paid mobile telecommunications services due the high level of market competitiveness in this market segment and the migration of customers to contract-based tariffs;
  - 34k increase in prepaid pay-TV services, driven primarily by strong interest in new TV packages introduced in September 2025 on the Polsat Box Go platform.
- **Prepaid ARPU** at a high level of **PLN 18.4 (+3.4% YoY)**.

Contract services for B2B customers

- High **contract B2B customers** base at **67.6k (-1.0% YoY)**;
- **ARPU per B2B customer** increased **to PLN 1,546** per month **(+2.1% YoY).**

Financial results

- Stable revenue, mainly driven by growth in retail revenue linked to ARPU increase, offset by lower equipment sales;
- Operating costs under pressure from higher network maintenance and development expenses as well as higher costs of salaries and employee-related costs;
- In Q3'25, **adjusted EBITDA** at the level of **625m PLN (-6.2% YoY)**.

[5] 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 in a loyalty program in 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.

Media segment: television and online

	Q3'25	Q3'24	*YoY change*
TELEVISION			
Audience share[1], including:	**22.75%**	**21.71%**	***1.04 p.p.***
POLSAT (main channel)	7.25%	6.72%	*0.53 p.p.*
Other channels	15.50%	14.99%	*0.51 p.p.*
Advertising market share[2]	27.6%	27.7%	*-0.1 p.p.*
Market expenditures on TV advertising and sponsorship[3] [mPLN]	1,044	1,072	*-2.6%*
Revenue from advertising and sponsorship of TV Polsat Group[4] [mPLN]	**289**	**297**	***-2.7%***
ONLINE: POLSAT-INTERIA GROUP[5]			
Average monthly number of users [thous.]	20,530	19,418	*5.7%*
Average monthly number of page views [millions]	1,996	1,805	*10.6%*
FINANCIAL RESULTS [mPLN]			
Revenue	552	546	*1.1%*
EBITDA	69	145	*-52.0%*
CAPEX	20	18	*10.9%*

[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

Television

- **Revenue from TV advertising and sponsorship** of TV Polsat Group in Q3'25 **decreased by PLN 8m (-2.7% YoY)**, to PLN 289m, while the TV advertising market recorded a 2.6% decrease.
- As a result, our share in the TV advertising and sponsorship market remained at a high, stable level of **27.6%.**
- We expect the TV advertising and sponsorship market to grow at a low-single digit rate in 2025.

Financial results

- Significant increase in content costs related in particular to major international volleyball events aired on Polsat channels – the Men's and Women's World Championships and the FIVB Nations League – and new sports rights, including UEFA Europa and Conference League matches, Bundesliga, and Formula 1, while in Q3'24 UEFA Champions League costs were no longer recognized.
- In Q3'25, **EBITDA** amounted to **69m PLN (-52.0% YoY)**.

Green energy segment

	Q3’25	Q3’24	YoY change
Total electricity generation (GWh), of which:	**237.4**	**300.6**	***-21.0%***
Biomass	89.3	187.7	*-52.4%*
Photovoltaics	21.9	31.8	*-31.1%*
Wind farms	126.2	81.1	*55.6%*

FINANCIAL RESULTS [mPLN]			
Revenue, incl.:	308	367	*-16.1%*
Revenue from sale of own electricity	141	178	*-20.6%*
Revenue from resale of electricity	135	127	*6.3%*
EBITDA	52	82	*-37.0%*
CAPEX	113	277	*-59.3%*

Energy production Total **volume of green electricity produced decreased by 21.0% YoY** to **237 GWh**, incl.:

- 89 GWh (-52.4% YoY) from biomass, due to a scheduled major overhaul of one of the biomass units operated by the Group;
- 22 GWh (-31.1% YoY) from photovoltaics, mainly as a result of less favourable weather conditions;
- 126 GWh (+55.6 YoY) from wind farms, driven by the start of production during the technical commissioning phase at the Drzeżewo wind farm.

Financial results

- Segment **revenue** amounted to **PLN 308m**, recording an decrease of **PLN 59m (-16.1%) YoY**. The drivers of the change were mainly:
  - lower volume of electricity generated from biomass, due to a scheduled overhaul of one of biomass boilers operated by the Group;
  - decrease in the market price of electricity;
  - high base in Q3’24 resulting from biomass energy sales contracted at higher prices.
- Lower revenues and costs from hydrogen buses in the segment due to the absence of deliveries in Q3’25 (delivery of 10 units to Gdańsk in Q3’24).
- Segment **EBITDA** amounted to **PLN 52m (PLN -37.0% YoY)**.

APPENDIX

Financial results of Polsat Plus Group's operating segments

Q3'25 [mPLN]	B2C and B2B services	Media: TV and online	Real estate	Green energy	Consolidation adjustments	Total
Revenue	**2,659**	**552**	**42**	**308**	**-130**	**3,431**
YoY change	*-1%*	*1%*	*9%*	*-16%*	-	*-4.1%*
Operating costs[1)]	**2,038**	**482**	**28**	**255**	**-128**	**2,675**
YoY change	*2%*	*20%*	*5%*	*-11%*	-	*-0,3%*
EBITDA	**625**	**69**	**20**	**52**	**-**	**766**
YoY change	*-4%*	*-52%*	*>100%*	*-37%*	-	*-13.6%*
EBITDA margin	23.5%	12.6%	47.4%	16.8%	-	22.3%
YoY change	*-0.7 pp*	*-13.9 pp*	*21.9 pp*	*-5.6 pp*	-	*-2.5 pp*
CAPEX	**235**	**20**	**15**	**113**	**-**	**382**

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

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