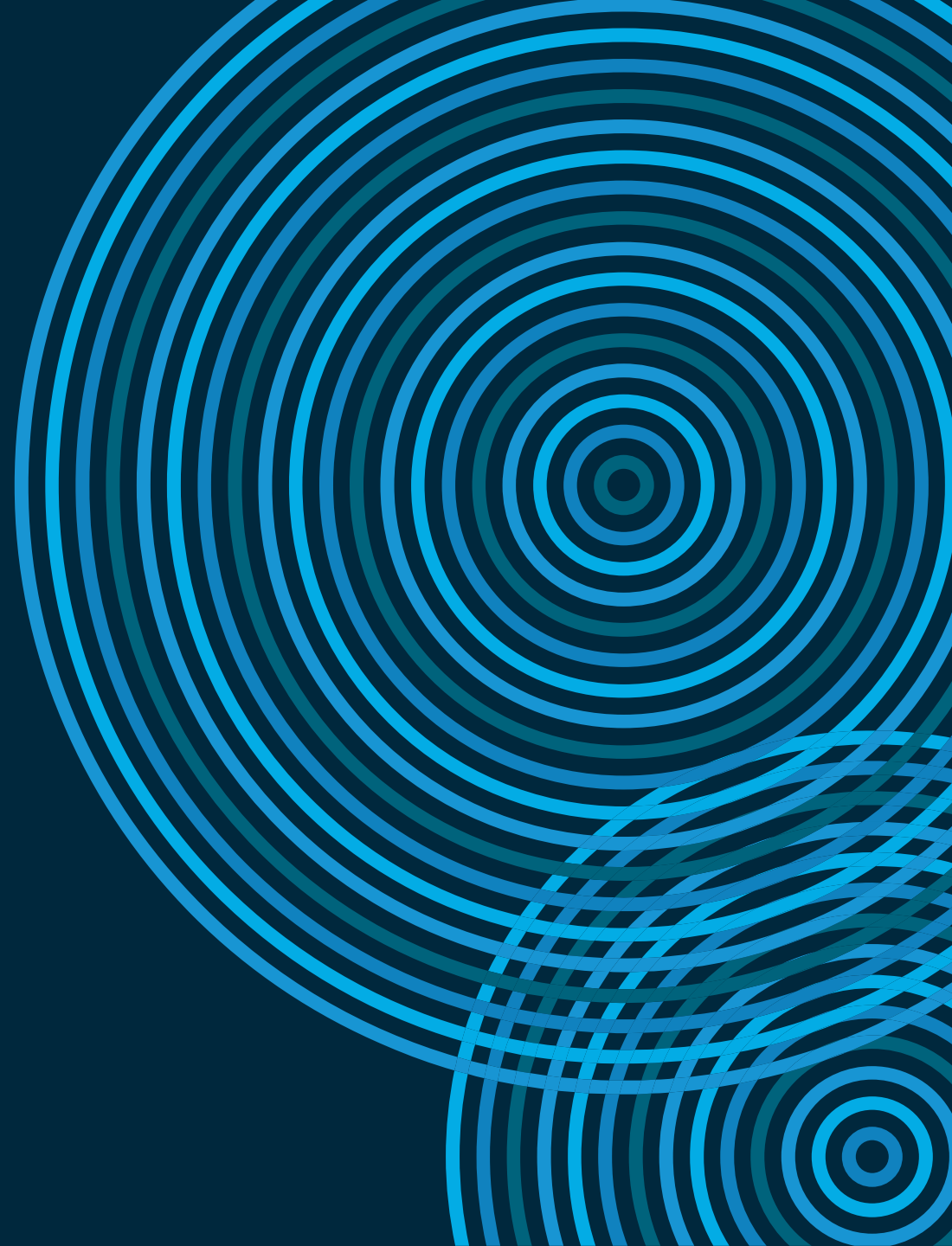


Financial results Q2'25

21 August 2025



Speakers



ANDRZEJ ABRAMCZUK
PRESIDENT OF THE MANAGEMENT
BOARD



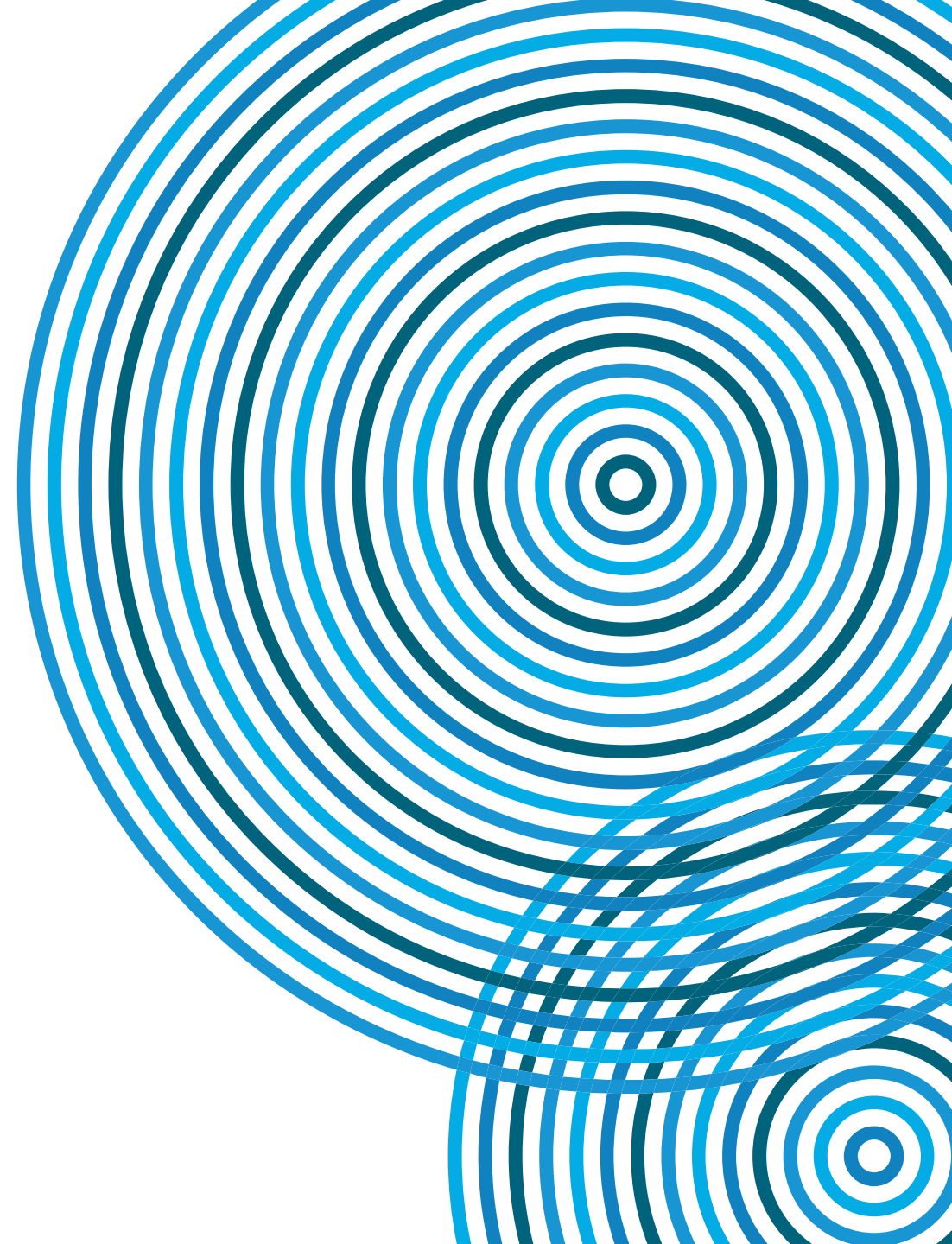
MACIEJ STEC
VICE-PRESIDENT FOR STRATEGY



KATARZYNA OSTAP-TOMANN
CFO, MEMBER OF THE MANAGEMENT
BOARD FOR ESG

Agenda

1. **Key highlights**
2. **Operating results**
3. **Financial results**
4. **Summary and Q&A**



Key highlights



Andrzej Abramczuk
President of the Management Board

Key highlights

B2C and B2B services

- We have launched a new, flexible multiplay offer focused on consistently building customer value

Media: TV and online

- Very strong viewership results, aligned with our long-term strategy and a strong position in the advertising market
- Polsat-Interia Group maintains its leadership position among internet publishers in Poland

Green energy

- We have completed the installation of turbines at the Drzeżewo wind farm – 51 out of 63 turbines have already been commissioned
- Our subsidiary, Biopaliwa i Wodór, won a capacity market auction for 44 MW of capacity obligation with delivery starting in 2029 (estimated revenue of PLN 400 million over 17 years)

Finance

- We have secured an investment loan of up to PLN 953 million for the Drzeżewo wind farm



Key figures

PLN **3.6** billion

revenue

+3.9% YoY

PLN **824** million

adjusted EBITDA¹

-2.4% YoY

PLN **78.4**

ARPU per B2C customer

+4.3% YoY

3.0 million

multiplay customers

+1.7% YoY

22.5%

audience share

+0.4 pp YoY

314 GWh

green energy production

+41.4% YoY

Note: (1) Q2'24 EBITDA adjusted for the gain on disposal of an IPv4 address package (PLN 21m) and Q2'25 EBITDA adjusted for the impairment charge on inventories of photovoltaic panels (PLN 19m)

Operating results



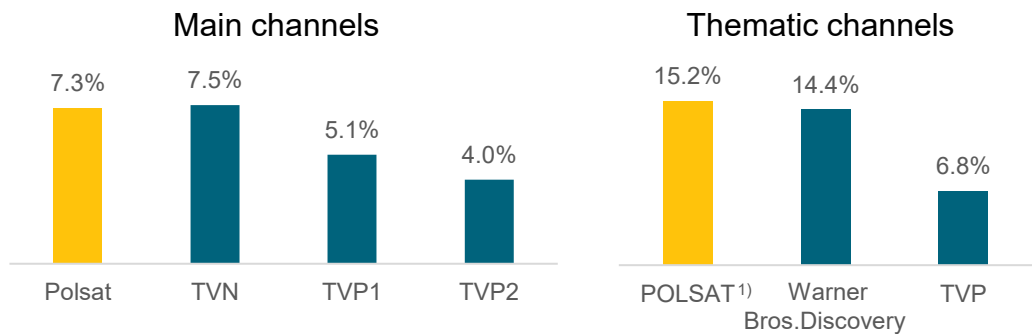
Media segment: TV and online



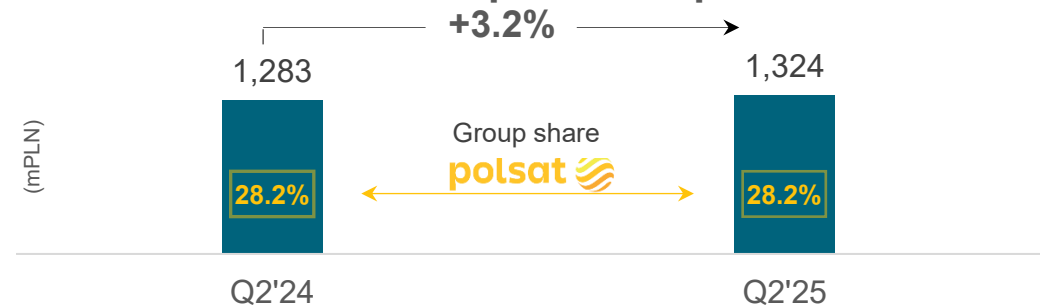
Maciej Stec
Vice-President for Strategy

Viewership and position in the advertising market in Q2'25

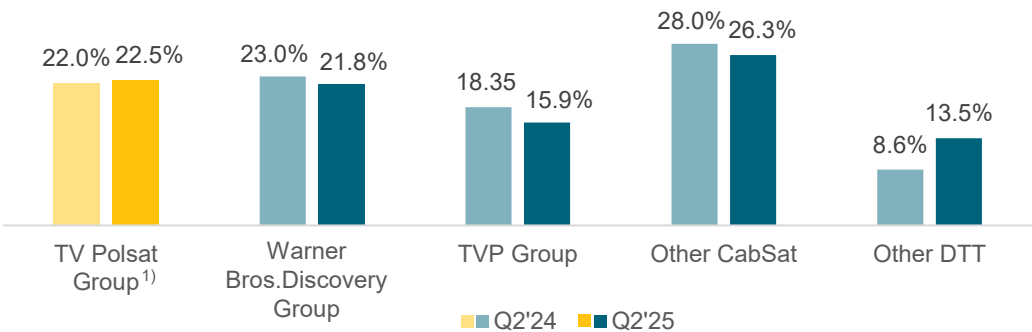
Audience shares



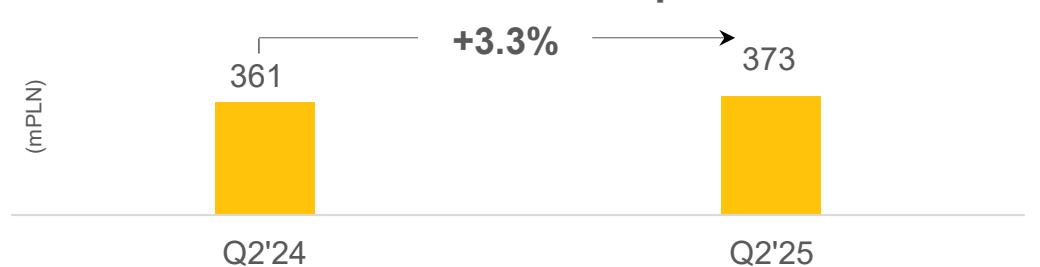
Market expenditures on TV advertising and sponsorship



Dynamics of audience share results



Revenue from TV advertising and sponsorship of TV Polsat Group²⁾



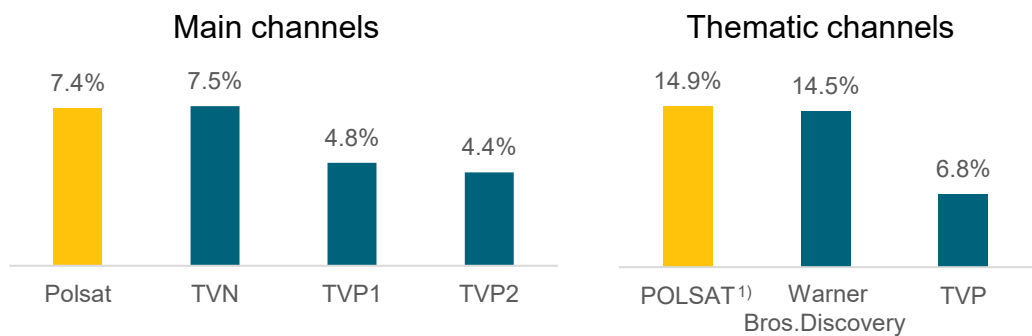
Source: NAM, All 16-59, all day, SHR%, including Live+2 as well as TV audience out of home (OOH – out of home viewing), internal analyses; ad market: Publicis Groupe, preliminary data, spot advertising and sponsorship; TV Polsat Group: internal data

Note: (1) Excluding partnership channels

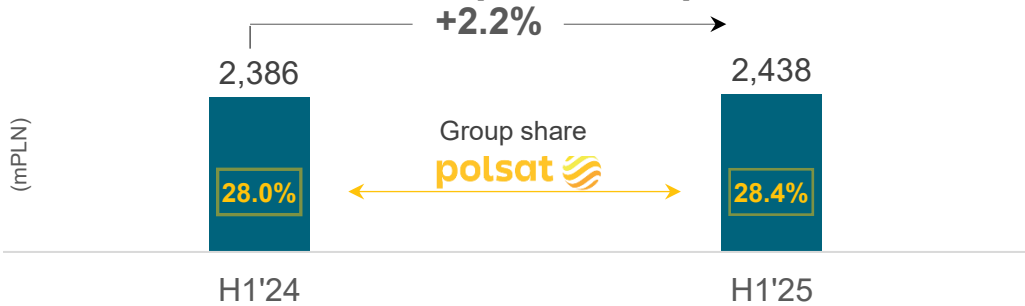
(2) Revenue from TV advertising and sponsorship of TV Polsat Group's channels

Viewership and position in the advertising market in H1'25

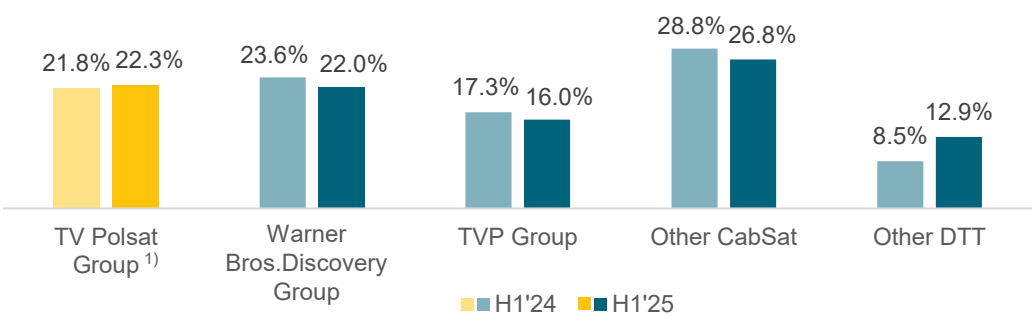
Audience shares



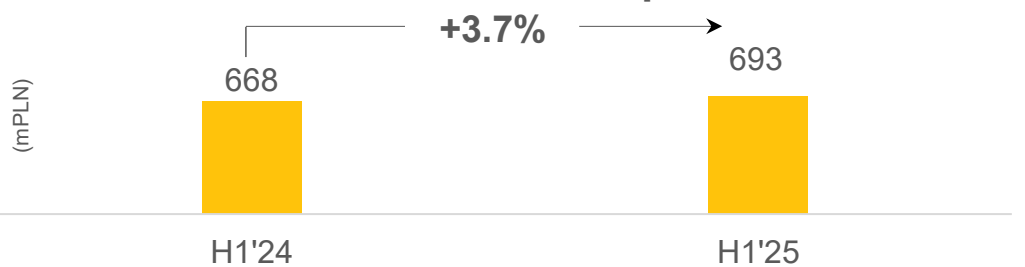
Market expenditures on TV advertising and sponsorship



Dynamics of audience share results



Revenue from TV advertising and sponsorship of TV Polsat Group²⁾



Source: NAM, All 16-59, all day, SHR%, including Live+2 as well as TV audience out of home (OOH – out of home viewing), internal analyses; ad market: Publicis Groupe, preliminary data, spot advertising and sponsorship; TV Polsat Group: internal data

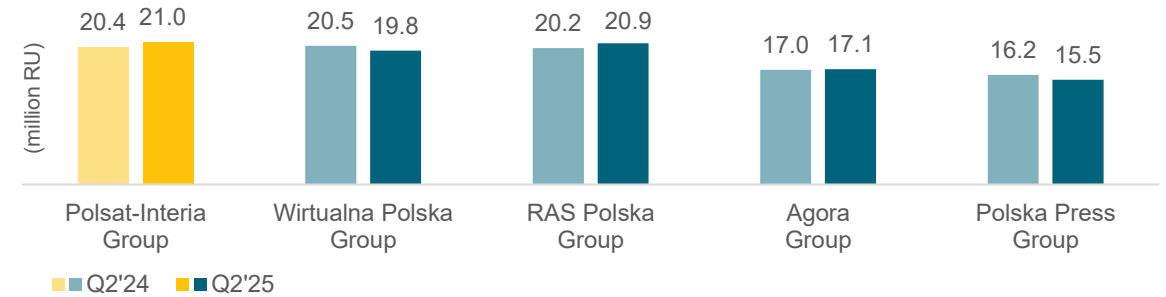
Note: (1) Excluding partnership channels
 (2) Revenue from TV advertising and sponsorship of TV Polsat Group's channels



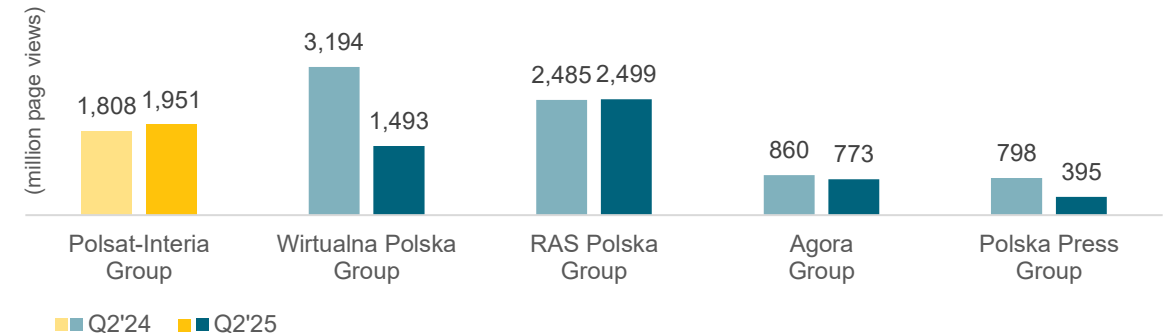
A very strong position in the online portal market – Polsat-Interia was the leader in Q2'25

- Polsat-Interia Group was #1 on the internet market among publishers in Poland in Q2'25¹⁾
- In Q2'25, Polsat-Interia Group remains the leader in the mobile category²⁾
- We have a very strong and stable position in the online market:
 - 21.0m users
 - 2.0bn page views

Average monthly number of users



Average monthly number of page views



Source: Mediapanel, number of users – real users (RU) indicator, number of page views indicator

Note: (1) Mediapanel, based on average monthly results Polsat-Interia achieved the highest reach (RU) three times in Q2'25, i.e. the most frequently among internet publishers in Poland

(2) Mediapanel, based on average monthly results, in Q2'25, Polsat-Interia Group was in the first position for 3 months of the period

Strong performance of the spring schedule and engaging sports content



Audience shares increased to 22.5% thanks to a very good programming schedule and broadcasts of attractive sports events

B2C and B2B services segment



Maciej Stec
Vice-President for Strategy

We are intensifying our focus on ARPU per customer growth as part of our new ultra-flexible multiplay offering

Choose 2 services for PLN 80

 Mobile subscription 180 GB	 Fixed-line internet up to 600 Mb/s	 LTE/5G internet 600 GB	 Polsat Box television up to 85 channels
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Add an additional service for PLN 30

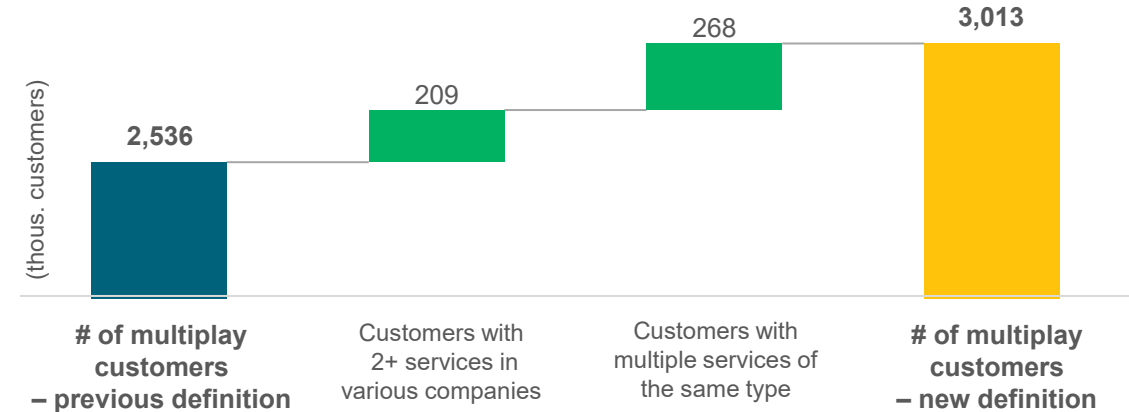
from our service portfolio:

 Mobile subscription	 Fixed-line internet	 LTE/ 5G internet
 Polsat Box television	 2 streaming services	Upgrade the entire set to the L package

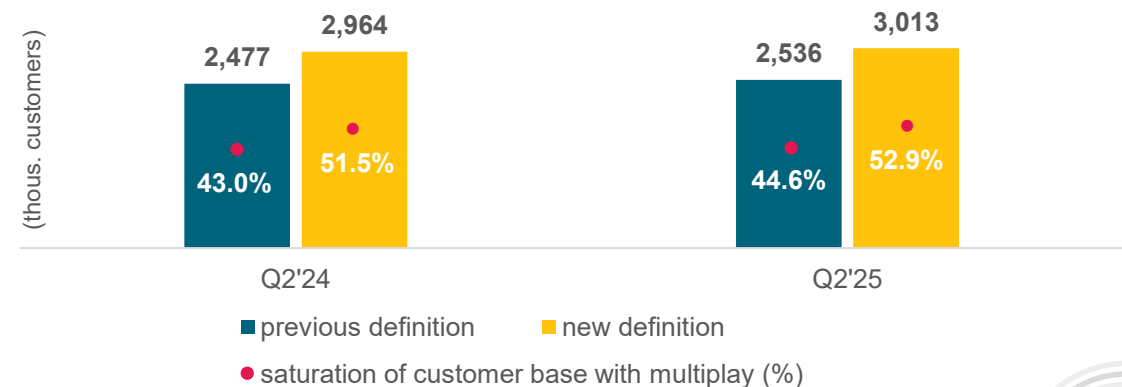
Simplifying the multiplay strategy leads to a new, clearer definition of the multiplay customer

- We have over 3 million multiplay customers according to the new definition
- The new definition includes any customer who uses at least two services from any company within the Group, including services of the same type
- The previous definition only covered customers participating in loyalty programs (e.g., SmartDom) within individual companies

Decomposition of the multiplay customer base – Q2'25

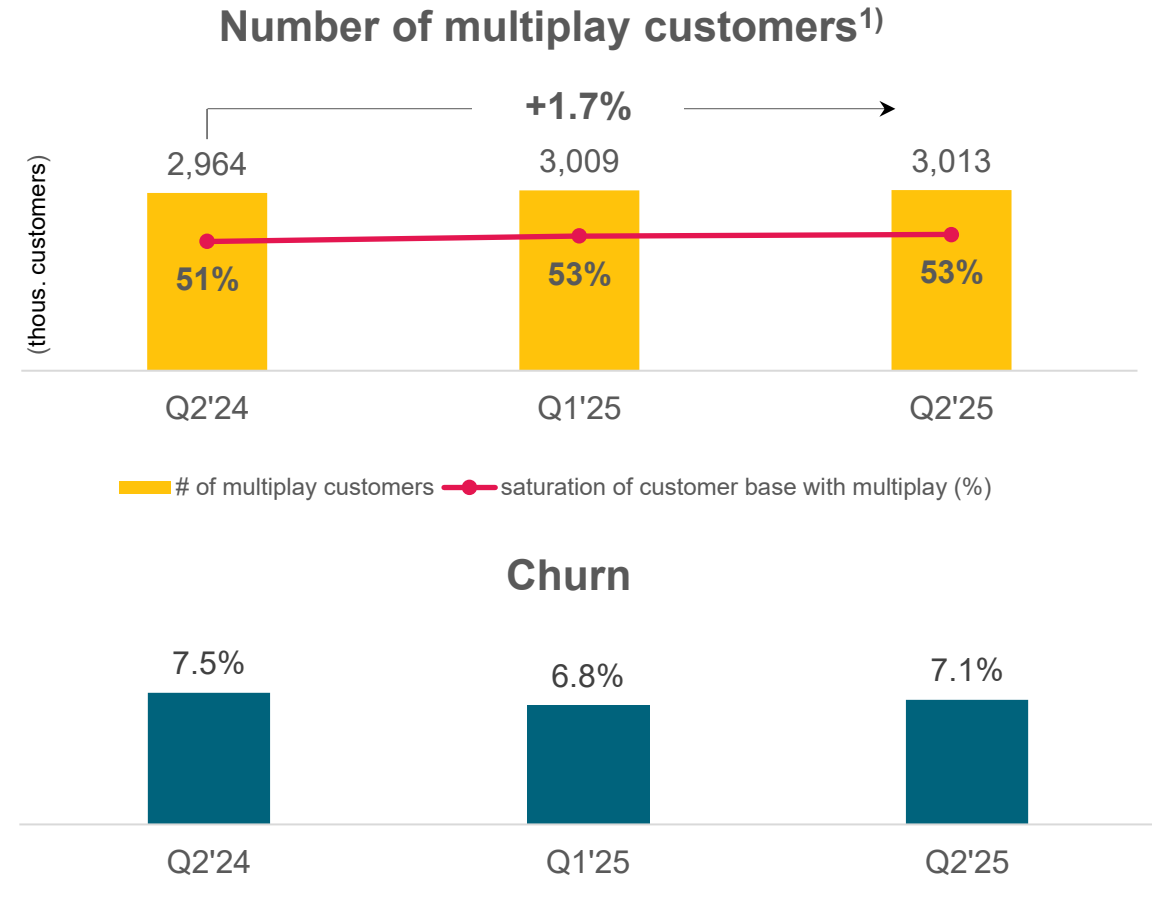


Number of multiplay customers



Over 3 million customers use our multiplay offering

- High and stable base of multiplay customers despite challenging market conditions
- Increase of the multiplay customer base by 49k YoY due to the successful upselling of services
- Already 53% of our customers use our multiplay offering
- Our multiplay customers use 10.6m RGUs, +832k YoY
- Low churn – mainly due to our multiplay strategy

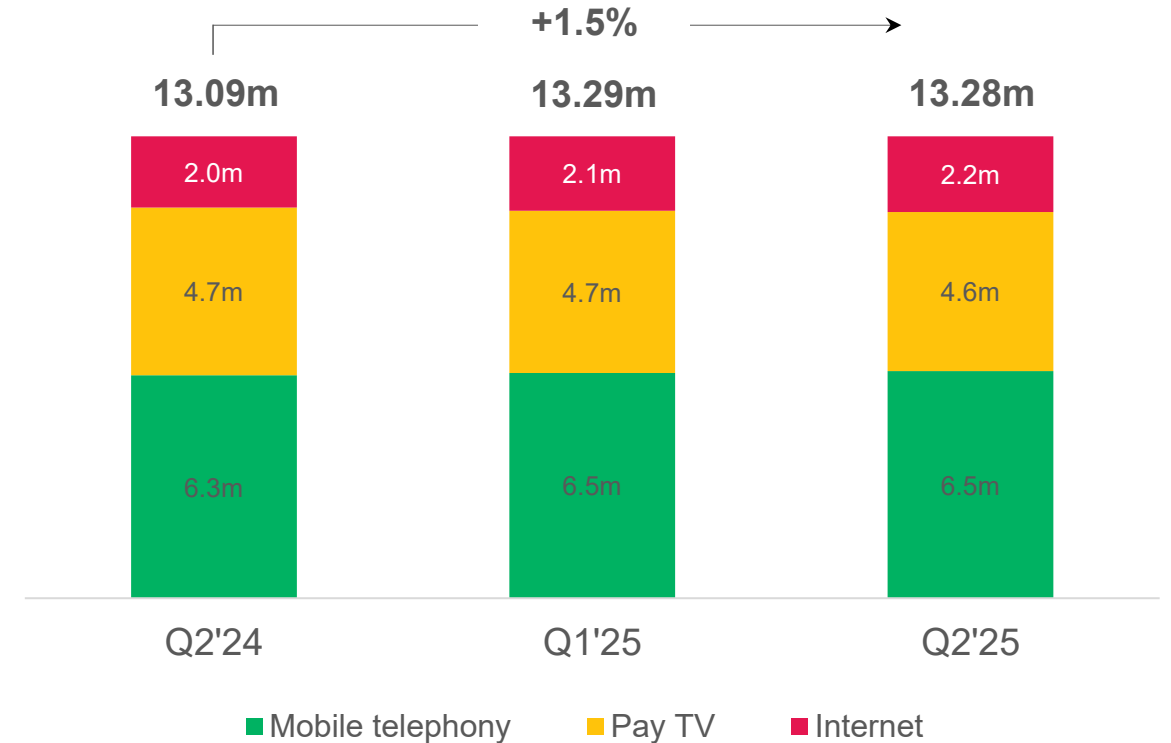


Note: (1) Change in the presentation of the number of multiplay customers starting from Q2'25, historical data have been restated to ensure comparability. Details on slides #14 and #41.

We provide over 13m contract services

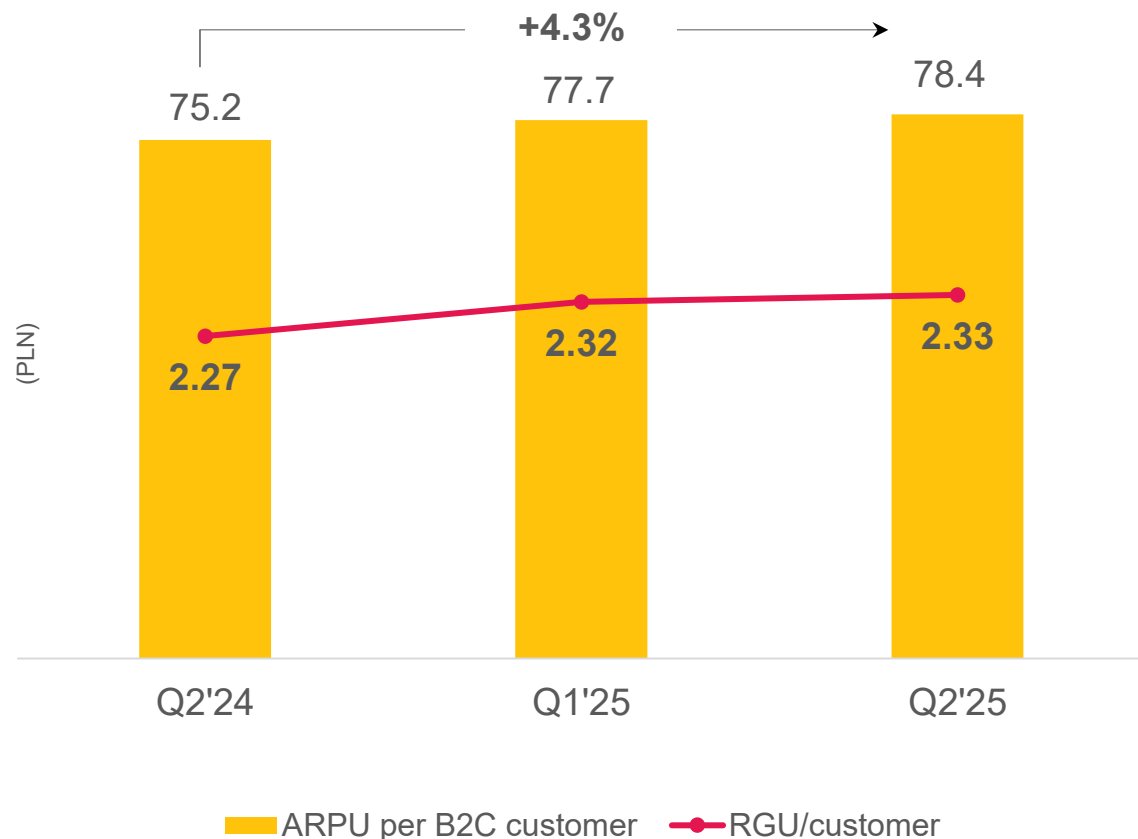
- Very good sales of mobile telephony services, +209k YoY
- Increase in the number of mobile and fixed internet services provided by 159k YoY
- Pressure on the pay TV service base partially mitigated by the growing number of TV services provided in IPTV and OTT technologies

Number of RGUs in the B2C contract segment



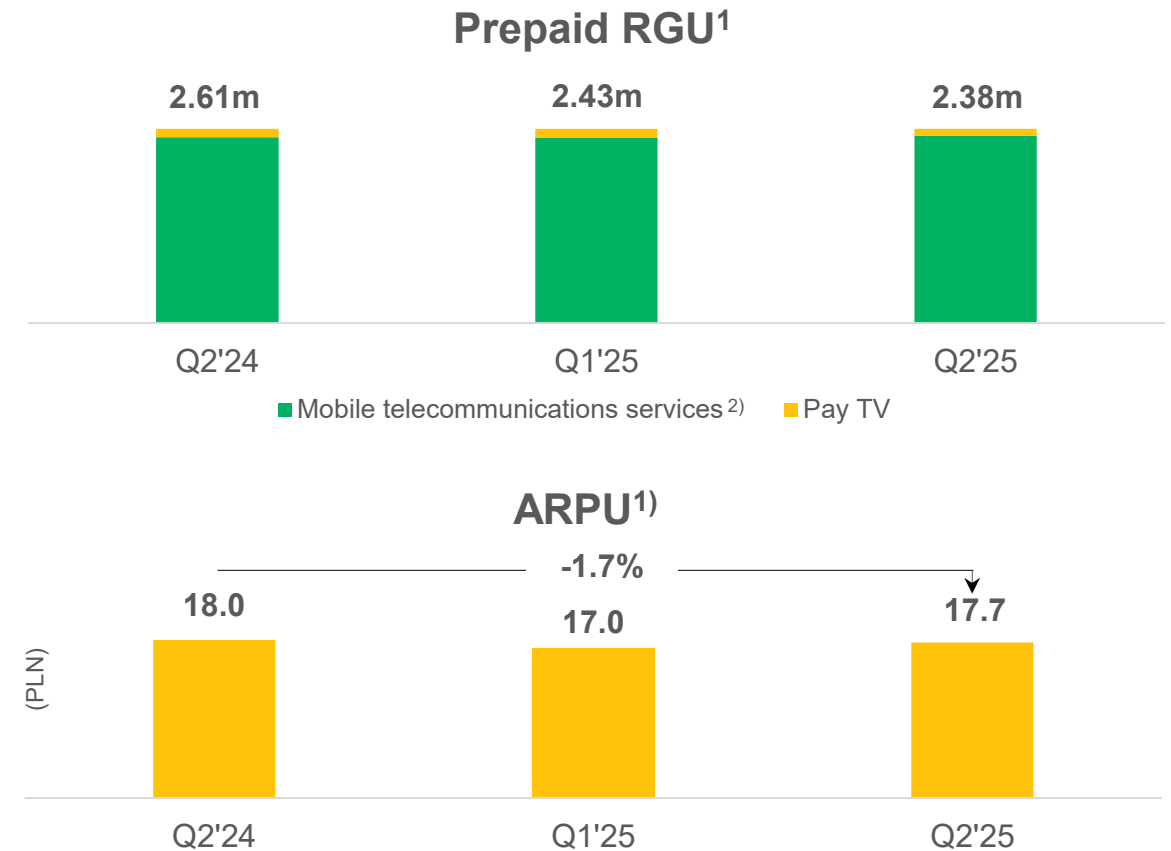
ARPU growth in B2C thanks to the consistent implementation of our multiplay strategy

- 4.3% YoY rise in ARPU is driven by strong sales of mobile and internet services as well as the effective execution of the multiplay strategy
- Effective upselling of products as part of our multiplay strategy is reflected in the high level of the RGU saturation per customer ratio



High base and ARPU of prepaid services

- We maintain a high base of prepaid services at the level of 2.4m despite intense market competition
- High ARPU in the prepaid segment at the level of PLN 17.7

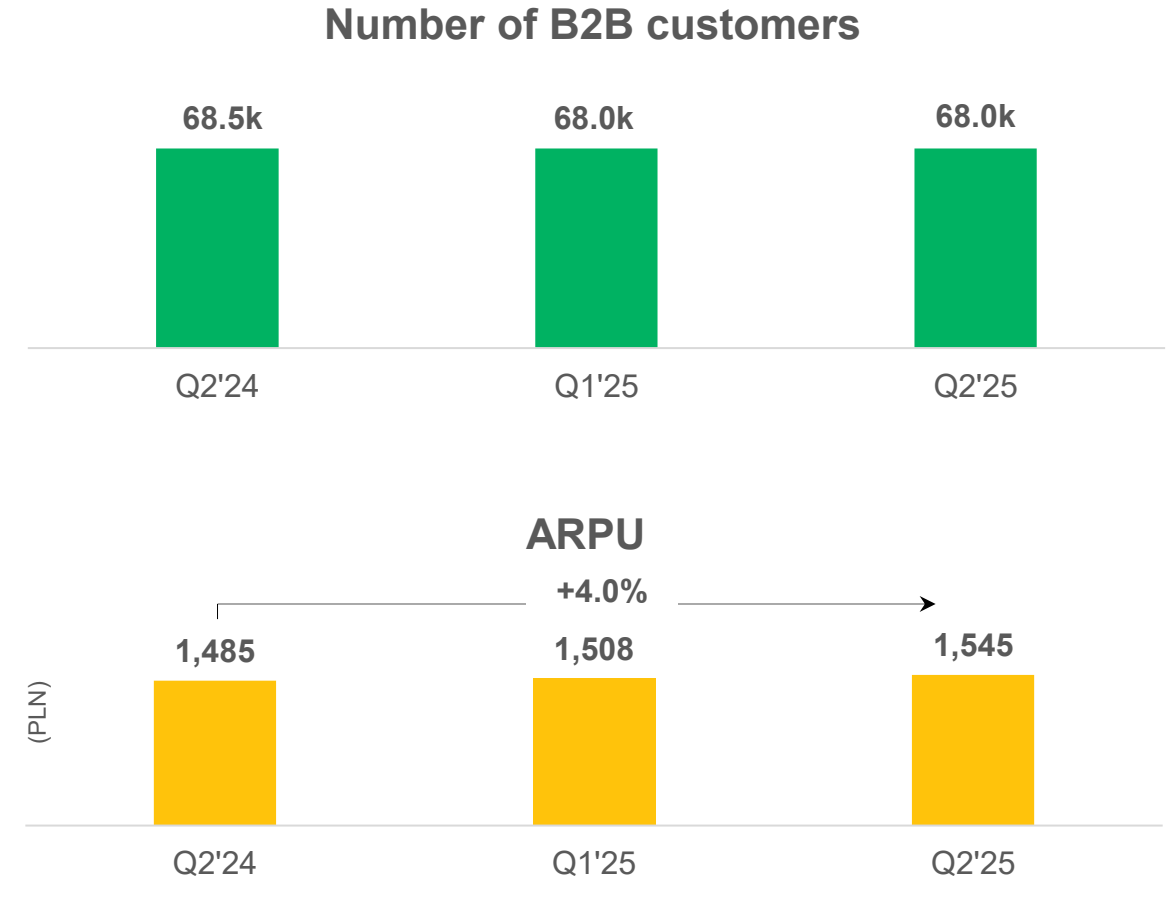


Note: (1) excl. low-margin Polsat Box Go Start package

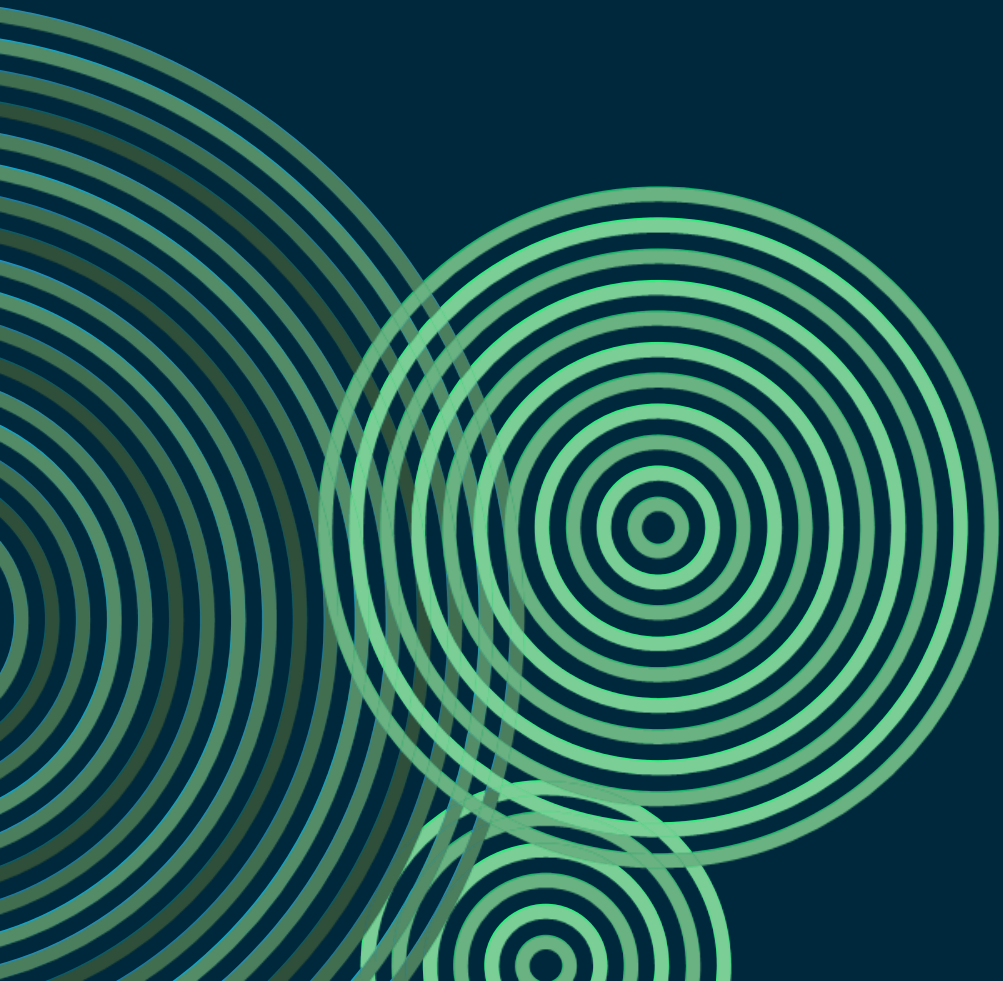
(2) The development of prepaid offers, involving an increase in available data packages, has rendered the division of tariffs into those for telephones and those for mobile internet unjustified. As a result, operators withdrew tariffs dedicated to data transfer. Therefore, starting from Q2'25, we present prepaid telephone and mobile internet RGUs together under the category "mobile telecommunications services".

High base and growing ARPU of B2B customers

- We provide services to 68 thousand B2B customers, successfully maintaining the scale of this base
- ARPU per B2B customer increased by 4.0% YoY up to PLN 1,545 per month in a highly competitive environment



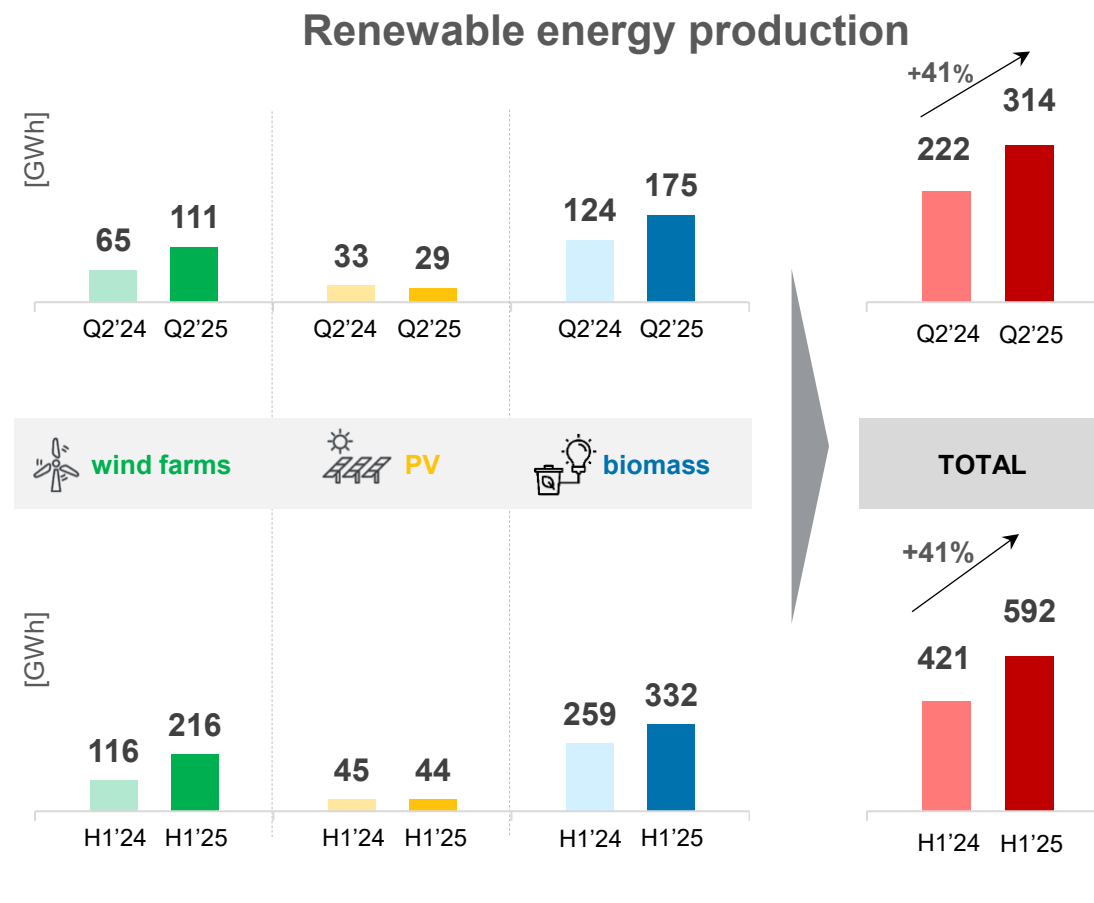
Green energy segment



Maciej Stec
Vice-President for Strategy

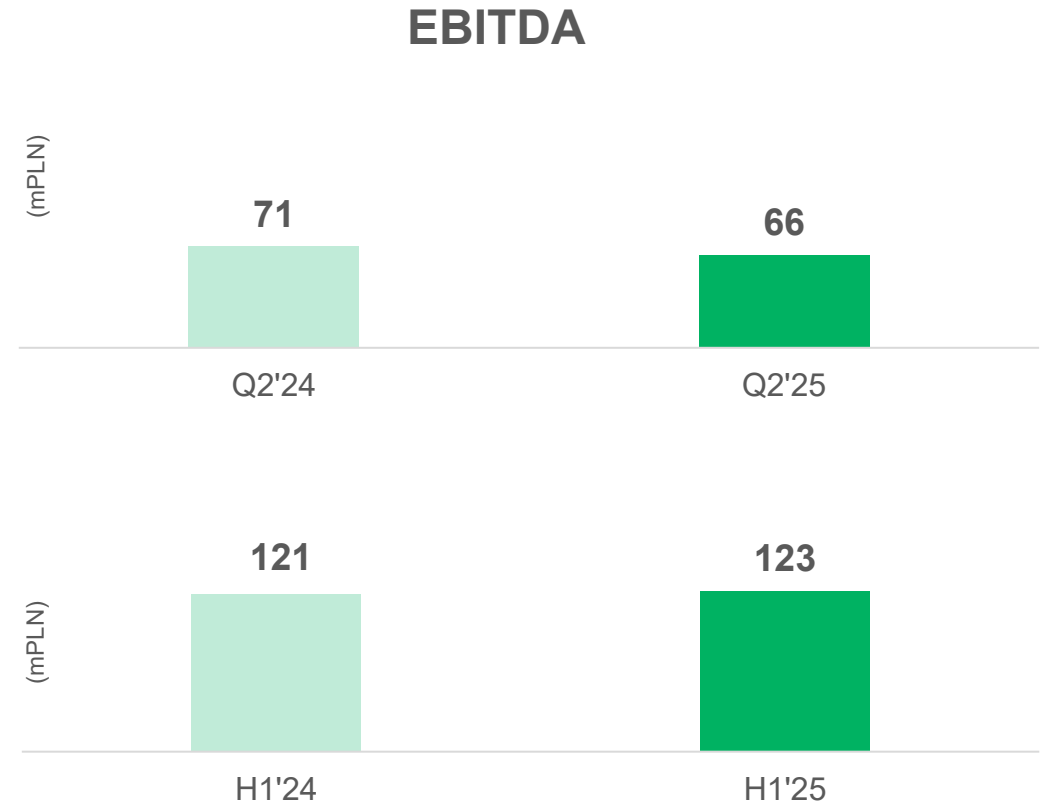
Dynamic growth of energy production by 41% thanks to the expansion of wind production capacity

- Green energy production up 41% YoY to 314 GWh in Q2'25
- Green energy production up 41% YoY to 592 GWh in H1'25
- We are finalizing the construction of the Drzeżewo wind farm with a capacity of 139 MW
 - All 63 turbines have already been installed
 - The commissioning process is underway
 - 51 turbines are now operational



Already PLN 123m EBITDA from the green energy segment in H1'25

- We maintain a high level of EBITDA in the green energy segment despite low market energy prices in H1'25 and a high comparative base resulting from a very good result on biomass energy sales in 2024
- By the end of 2025, we will double our installed wind capacity, which will strengthen EBITDA in the coming periods

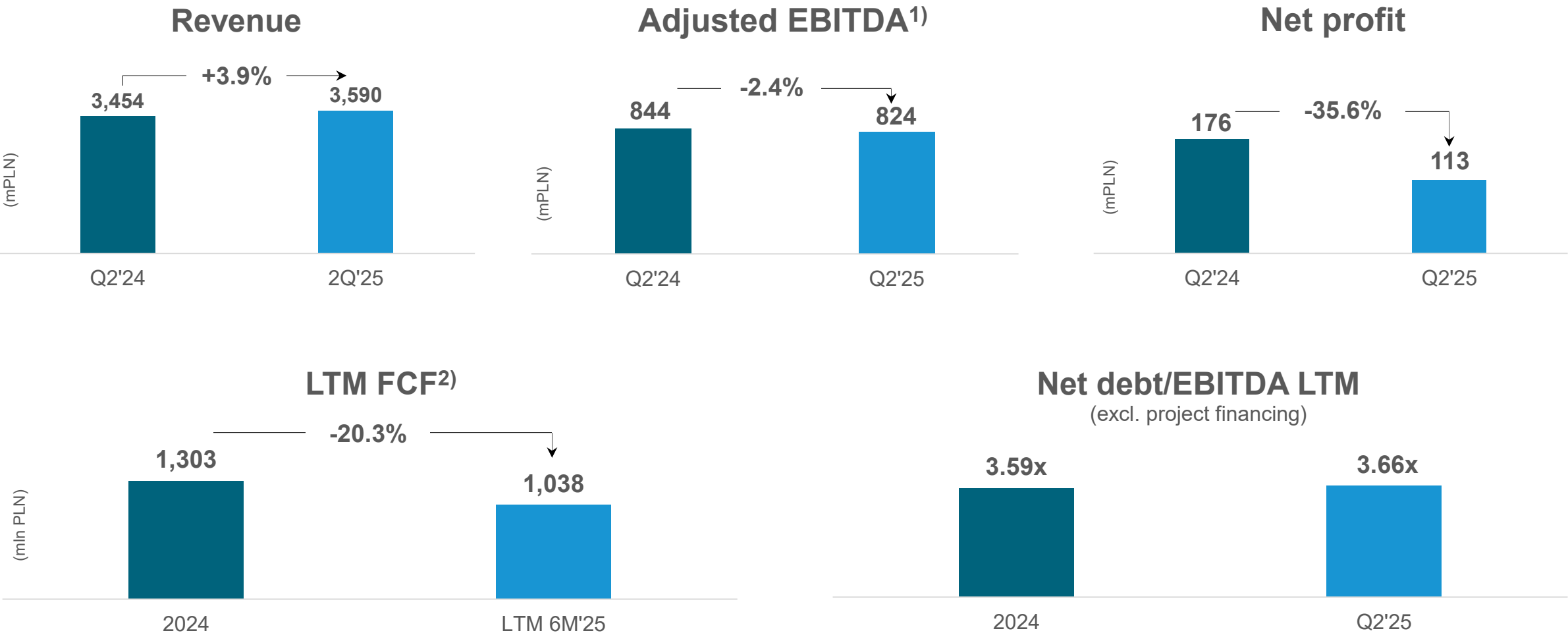


Financial results

Katarzyna Ostap-Tomann
CFO, Member of the Management Board for ESG

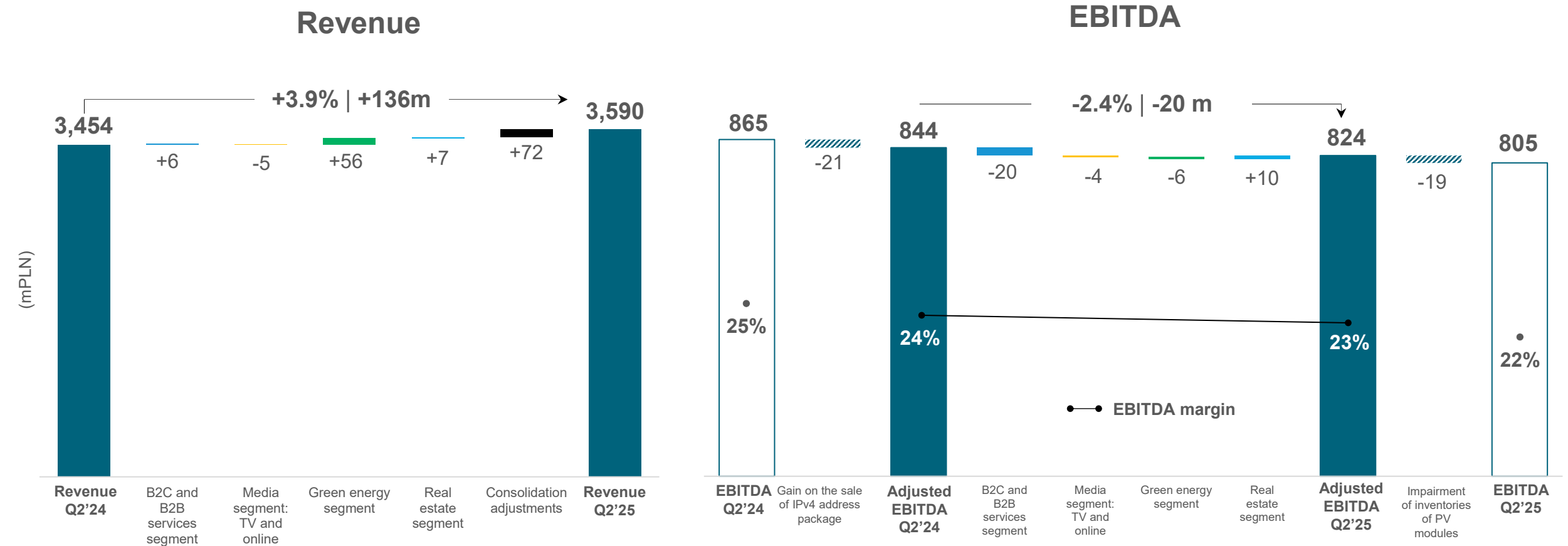


Results of the Group in Q2'25

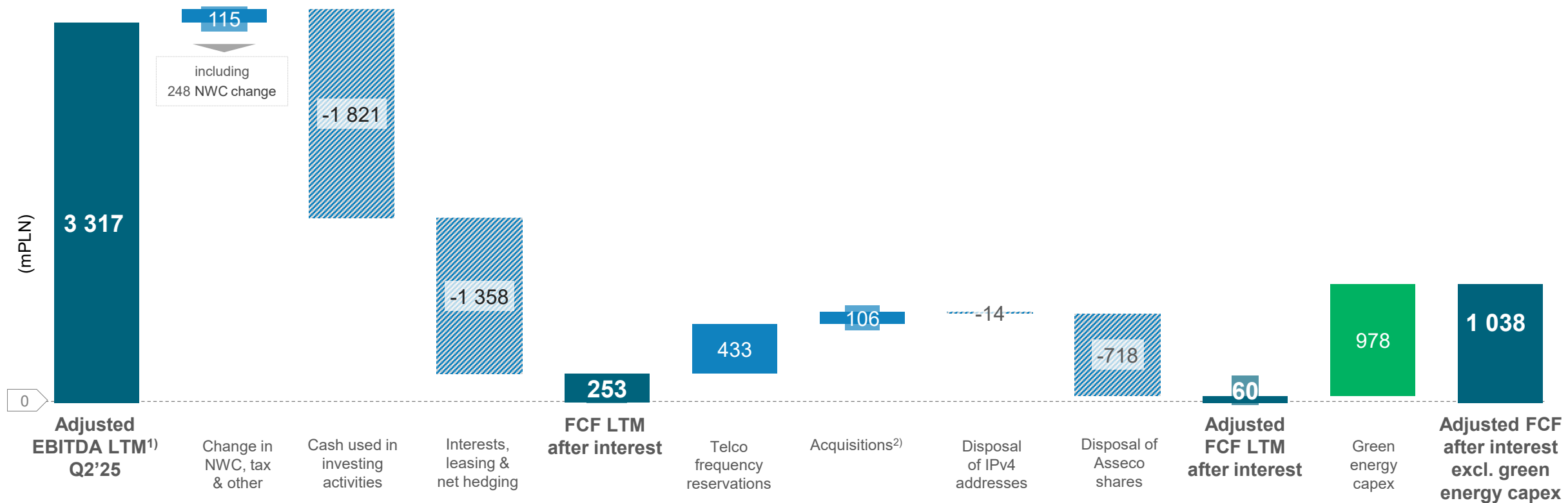


Note: (1) Q2'24 EBITDA adjusted for the gain on disposal of an IPv4 address package (PLN 21m) and Q2'25 EBITDA adjusted for the impairment on inventories of photovoltaic panels (PLN 19m)
(2) FCF adjusted for capex in the green energy segment

Revenue and EBITDA – change drivers



Very good cash generation capacity despite high interest costs

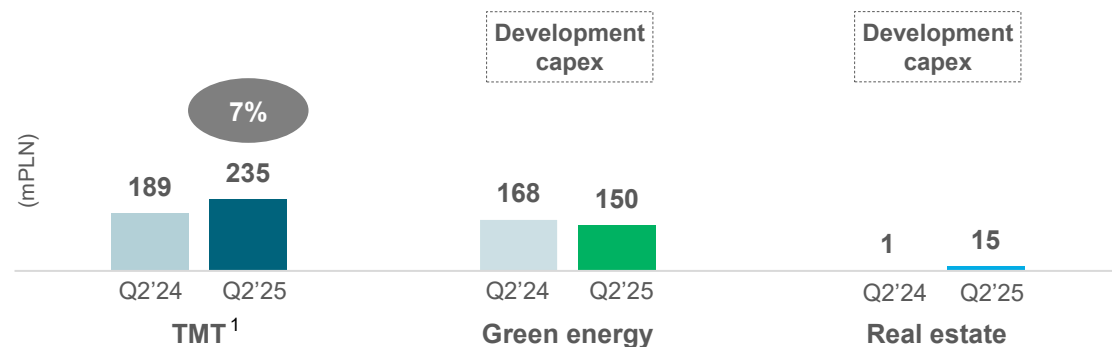


Note: (1) EBITDA adjusted for: (i) the gain on the sale of an IPv4 address package (PLN 14m), (ii) write-off on the inventory of photovoltaic modules' inventories (PLN 90m) and (iii) the gain on the disposal of a subsidiary and an associate (PLN -0.2m)
(2) One-off acquisition of shares in subsidiaries, net of cash acquired

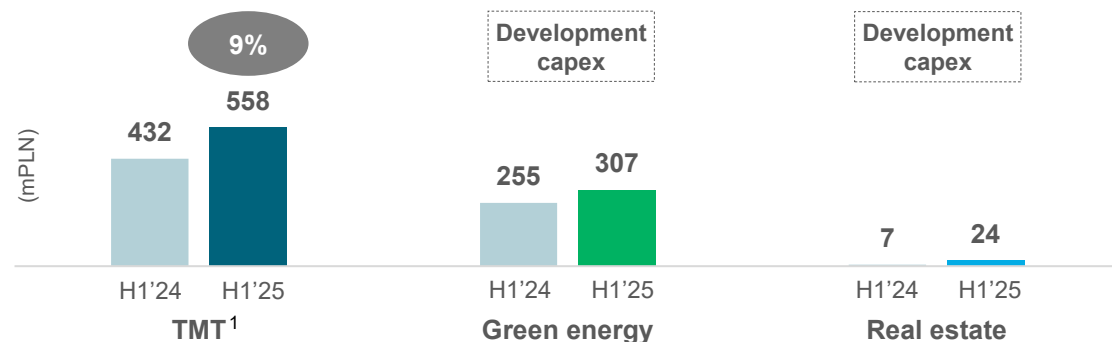
Capex under control

- In the TMT¹⁾ area, capex/revenue ratio at 7% in Q2'25
- Development capex in the green energy segment at PLN 150m in Q2'25
- We are finalizing the construction of the Drzeżewo wind farm – commercial launch planned for Q4'25
- Investments in renewable energy sources require high front-loaded capital expenditures, while maintenance capex is low in the long-term

Capex by segment in Q2'25



Capex by segment in H1'25



Note: (1) Includes the B2C and B2B services segment and the media segment

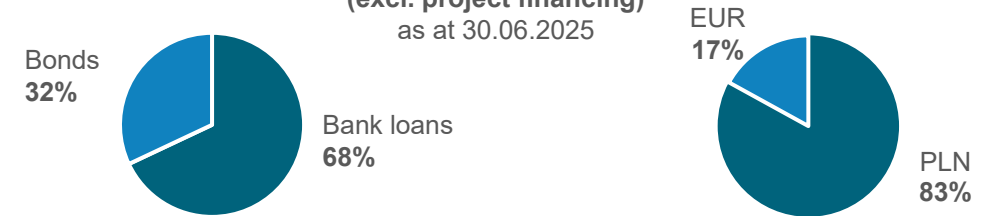
x% capex/revenue for the segment

The Group's debt

mPLN	Balance value as at 30 June 2025
Loans and borrowings, including:	9,751
<i>loans and borrowings liabilities excl. project financing¹⁾</i>	8,349
<i>project financing liabilities</i>	1,401
Bonds	4,034
Leasing and other liabilities	687
Gross debt	14,471
Cash and cash equivalents ²⁾	2,389
Net debt	12,082
EBITDA LTM ³⁾	3,106
Total net debt / EBITDA LTM	3.89x
Net debt to EBITDA LTM ratio excl. project financing⁴⁾	3.66x
Weighted average interest cost of loans and bonds ⁵⁾	7.6%

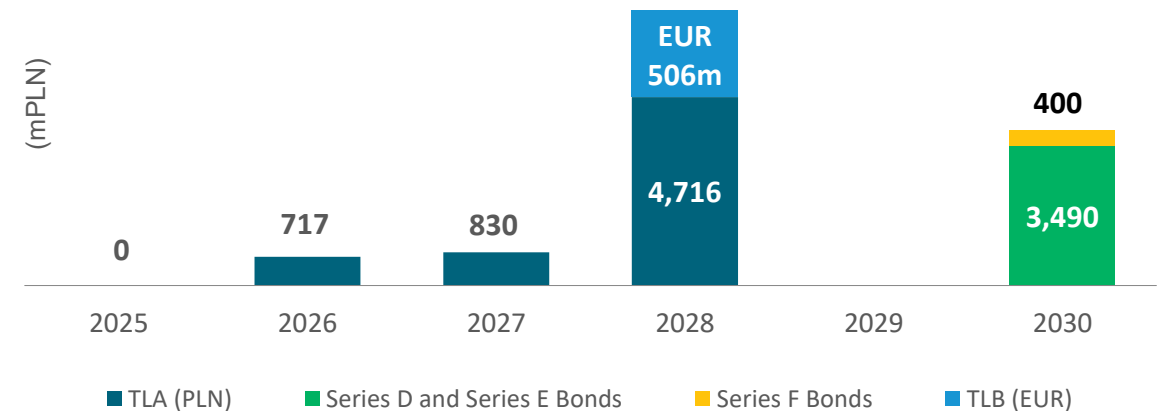
Debt structure

(excl. project financing)
as at 30.06.2025



Debt maturing profile

(excl. project financing)
as at 30.06.2025



Note: (1) Project financing means investment loans granted to PAK-PCE subsidiaries (project companies) for investment projects related to the development of clean energy sources
 (2) Includes cash and cash equivalents held for sale
 (3) Consolidated EBITDA LTM adjusted for non-controlling interests
 (4) Excluding EBITDA LTM and net debt of companies using project financing
 (5) Prospective average weighted interest cost of the Group's debt (including the Revolving Credit Facility) in accordance with WIBOR/EURIBOR ratios as of the balance sheet date, excluding hedging instruments, project financing and leases

Summary and Q&A



Andrzej Abramczuk
President of the Management Board

Good operating and financial results in Q2'25

- We delivered strong financial results – revenue reached PLN 3.6 billion with adjusted EBITDA of PLN 823.8 million
- We simplified our multiplay offer and continue to consistently execute our strategy of building customer value
- Thanks to a successful spring programming schedule and strategic investments in sports rights, we recorded growing audience shares and advertising revenue in the media segment
- We are finalizing the construction of the Drzeżewo wind farm, which will double our installed wind capacity to 289 MW
- We secured project financing for the Drzeżewo wind farm of up to PLN 953 milion, which confirms financial institutions' trust and positive assessment of our long-term strategy
- We continue the consistent execution of the *Strategy 2023+* across all business areas



Q&A

Additional information



Results of the B2C and B2B services segment

mPLN	Q2'25	YoY change
Revenue	2,615	0%
Operating costs ¹⁾	2,021	2%
Adjusted EBITDA ²⁾	605	-3%
Adjusted EBITDA margin ²⁾	23.1%	-0.9 pp
Capex	221	26%

- Stable revenue, mainly driven by growth in retail revenue due to higher ARPU, offset by lower equipment sales
- Stable operating costs despite pressure from increased network maintenance and development expenses, as well as intensified marketing efforts related to the new offer

Note: (1) Costs excl. depreciation, amortisation, impairment and liquidation

(2) 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)

Results of the media segment: television and online

mPLN	Q2'25	YoY change
Revenue	658	-1%
Operating costs ¹⁾	517	-1%
EBITDA	141	-3%
EBITDA margin	21.5%	-0.4 pp
Capex	13	-1%

Note: (1) Costs excl. depreciation, amortisation, impairment and liquidation

- Lower revenue from cable and satellite operators, as well as from license and sublicense sales, partially offset by higher advertising revenue
- Operating costs decreased, driven by lower sports licensing expenses (no UEFA Champions League rights) and reduced amortisation of film licenses

Results of the green energy segment

mPLN	Q2'25	YoY change
Revenue, incl.:	380	17%
<i>Revenue from sale of generated electricity²⁾</i>	173	38%
<i>Revenue from resale of electricity</i>	128	-24%
Operating costs ¹⁾	298	7%
EBITDA	66	-8%
EBITDA margin	17.3%	-4.7 pp
Capex	150	-10%

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

- Growth in energy sales from own production, primarily driven by the ongoing expansion of wind farm capacity, partially offset by lower revenue from energy trading
- Delivery of hydrogen buses to Chelm contributed to higher revenue and costs in Q2'25 (no deliveries in Q2'24)
- Higher operating costs, resulting from increased electricity production volumes

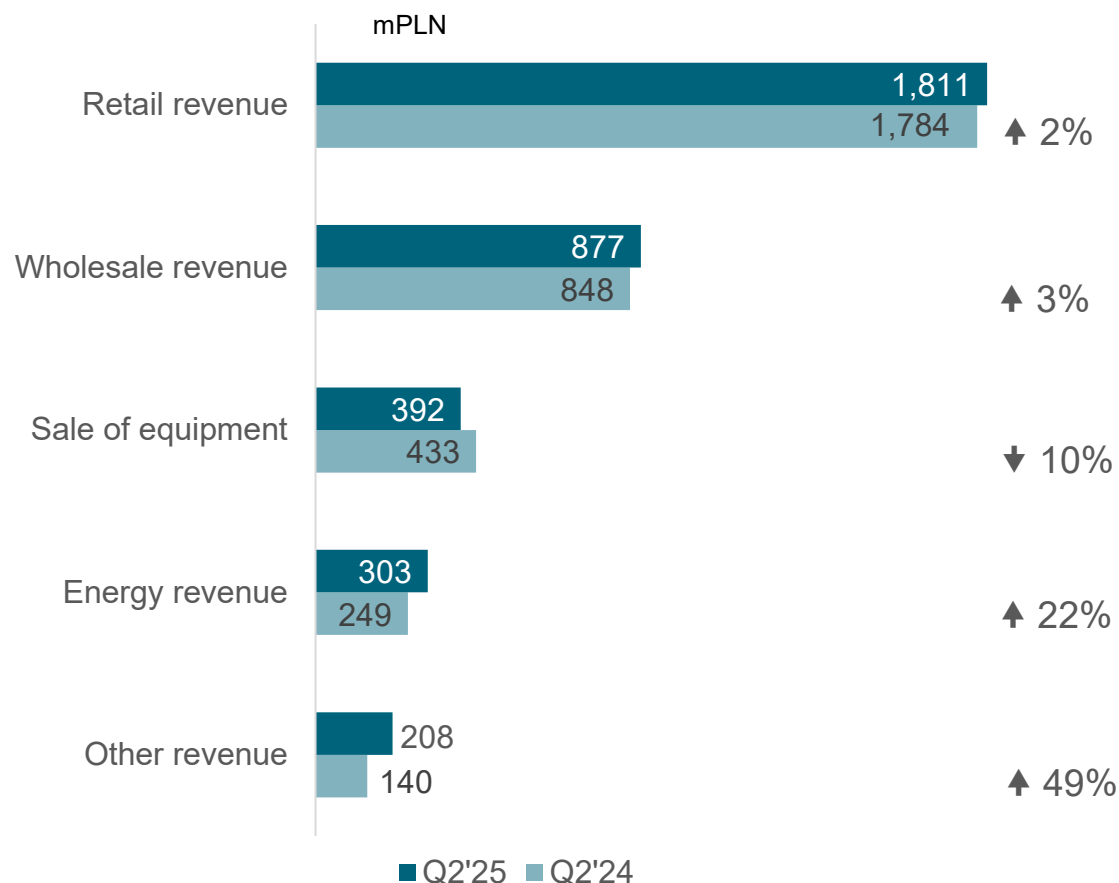
Results of the real estate segment

mPLN	Q2'25	YoY change
Revenue	41	21%
Operating costs ¹⁾	30	-4%
EBITDA	12	>100%
EBITDA margin	28.6%	22.4 pp
Capex	15	>100%

Note: (1) Costs excl. depreciation, amortisation, impairment and liquidation

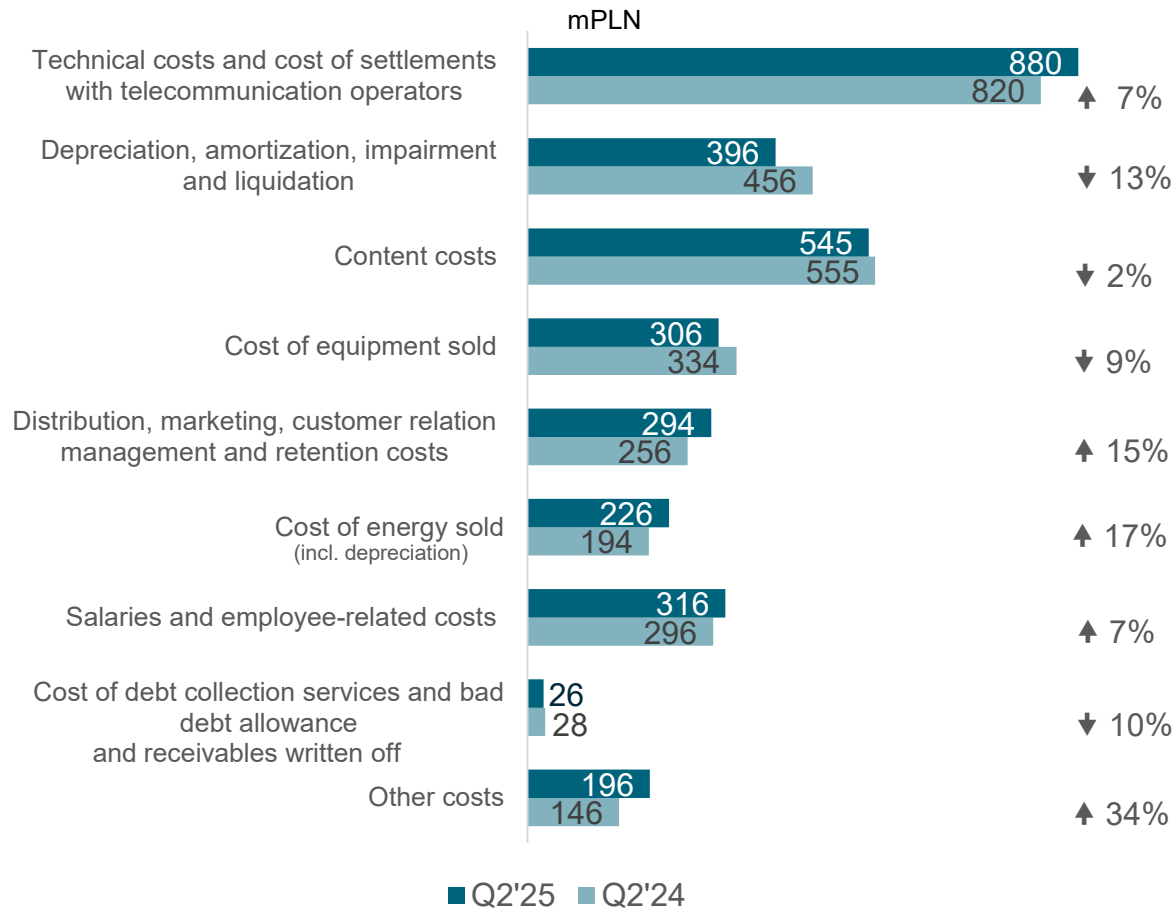
- Increase in revenue and EBITDA, resulting among others from apartment sales in the recently completed residential project at 1-3 Sierakowskiego Street in Port Praski
- The process of obtaining a building permit for a residential and commercial building at 1-3 Krowia Street is underway
- Ongoing revitalization of the historic tenement at 16 Okrzei Street, which will house an AC Marriott hotel

Revenue structure



- Higher **retail revenue** 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;
- Higher **wholesale revenue** 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;
- Lower revenues from **sale of equipment**, primarily as a result of lower sales volumes;
- Higher **energy revenue** driven primarily by higher volumes of energy produced from wind following the expansion of installed capacity in wind farms;
- Increase in **other revenue** mainly due to recognition of revenue from the sale of hydrogen-powered buses, higher revenue from gas sales recognised in the green energy segment and higher revenue from the sale of apartments.

Operating costs structure



- Higher **technical costs and cost of settlements with telecommunication operators** primarily due to the development of our telecommunications network and higher network maintenance costs, which resulted, among others, from inflationary pressure;
- Lower **depreciation, amortization, impairment and liquidation costs**, resulted mainly from the completion of the amortization of Polkomtel's retail customer relationships;
- Lower **cost of equipment sold**, corresponding with lower revenue from the sale of equipment;
- Decrease in **content costs** 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;
- Higher **cost of energy sold** mainly as a result of higher volumes of own electricity generation following the launch of subsequent wind farms;
- Increase in **distribution, marketing, customer relation management and retention costs** 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 **salaries and employee-related costs**, mainly due to inflationary pressure on wages and an increase of a minimum wage;
- Increase in **other costs** primarily as a result of the recognition of higher cost of gas sales and higher cost of sale of hydrogen-powered buses resulting from the execution of deliveries.

Investments in renewable energy sources



Kazimierz Biskupi 17.5 MW

- Production capacity: **60 GWh**
- **Launched (Q3'23)**



Miłosław 9.6 MW

- Production capacity: **38 GWh**
- **Launched (Q3'23)**



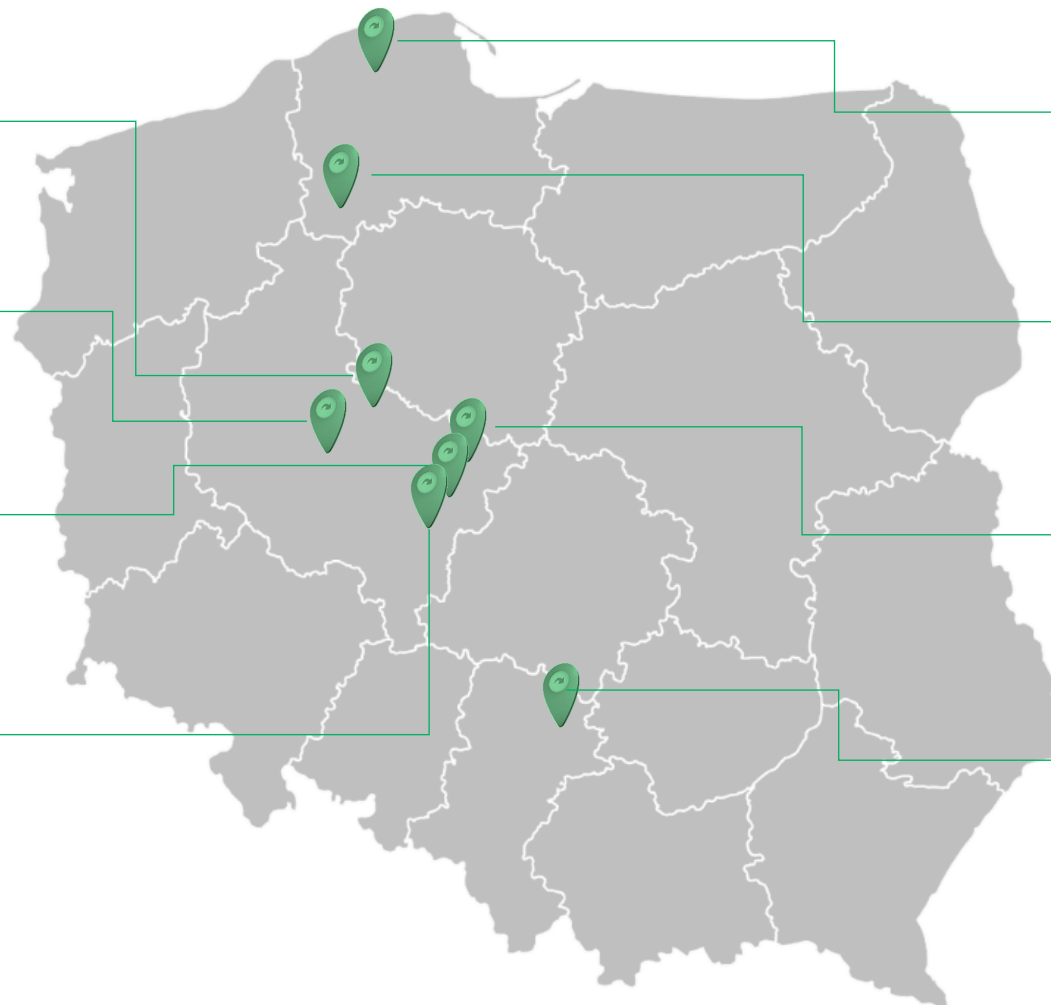
Biomass 105 MW

- Production capacity: **ca. 800 GWh**
- **Launched (2012/2022)**



Dobra 7.8 MW

- Production capacity: **24 GWh**
- **Planned launch: H2'26**



Drzeżewo 138.6 MW

- Production capacity: **410 GWh**
- **Planned launch: Q4'25**



Człuchów 72.6 MW

- Production capacity: **230 GWh**
- **Launched (Q1'24)**



Brudzew/Cambria 82.4 MWp

- Production capacity: **83 GWh**
- **Launched**
(2021 Brudzew, Cambria 2023)

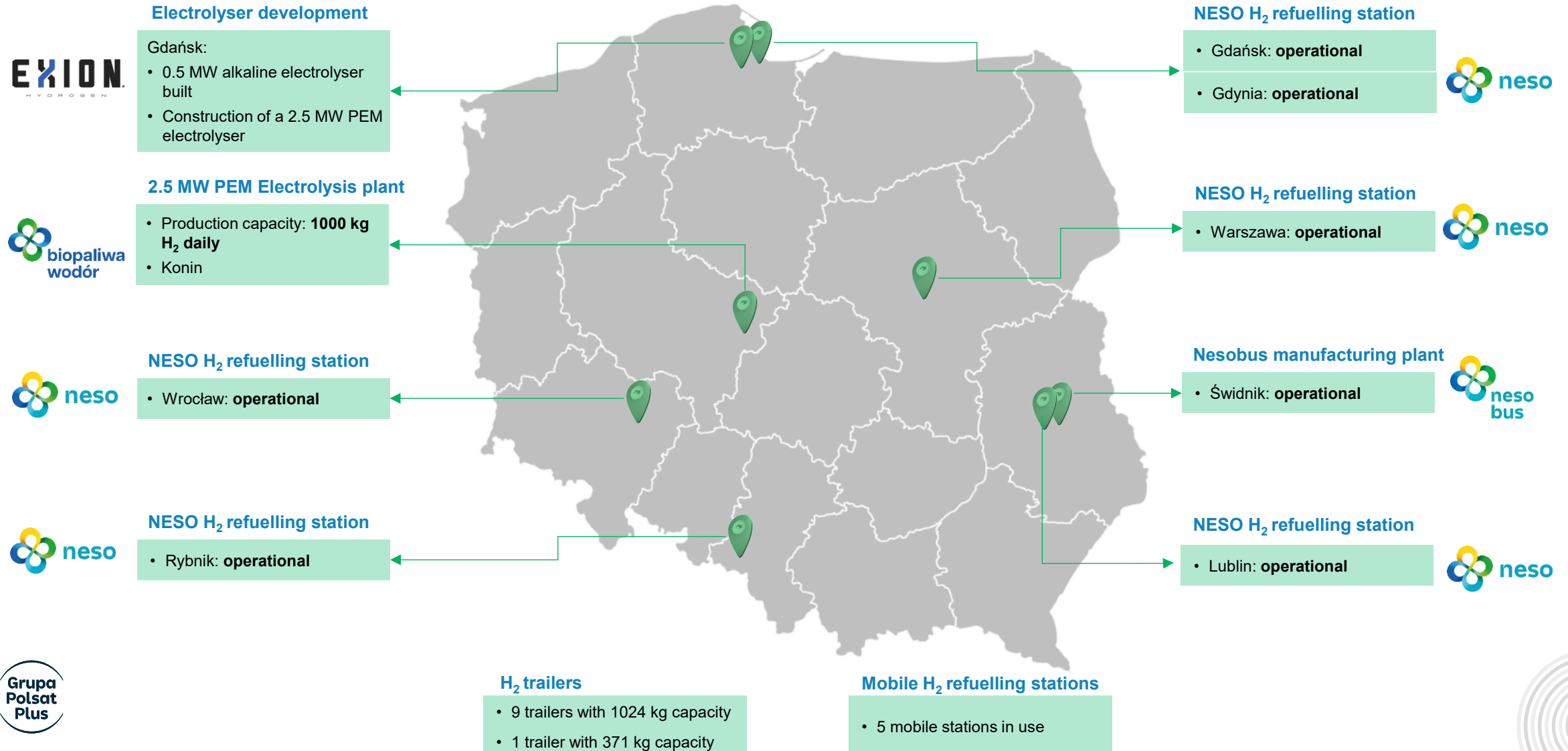


Przyrów 50.4 MW

- Production capacity: **105 GWh**
- **Launched (Q2'24)**



We have built a complete value chain for green hydrogen



Number of multiplay customers – historical and restated data

		Q2'24	Q3'24	Q4'23	Q1'25	Q2'25
New definition	Number of multiplay customers (thou.)	2,964	2,981	2,998	3,009	3,013
	Saturation of customer base with multiplay (%)	51.5%	51.9%	52.3%	52.6%	52.9%
	Number of RGU held by multiplay customers (thou.)	9,782	9,919	10,101	10,200	10,614
Previous definition	Number of multiplay customers (thou.)	2,477	2,494	2,516	2,524	2,536
	Saturation of customer base with multiplay (%)	43.0%	43.4%	43.8%	44.1%	44.6%
	Number of RGU held by multiplay customers (thou.)	7,521	7,599	7,699	7,768	7,823

Glossary

RGU (Revenue Generating Unit)	Single, active and retail revenue generating service of pay TV provided in all types of access technologies, mobile or fixed-line Internet access, or mobile telephony provided in the contract or prepaid model.
Customer	A natural person, legal entity or an organizational unit without legal personality who has at least one active service provided in the contract model. A customer is identified by a unique national identification number (PESEL), tax identification number (NIP) or national business registry number (REGON).
ARPU per B2C/B2B customer	Average monthly revenue per customer generated in a given settlement period.
ARPU per prepaid RGU	Average monthly revenue per prepaid RGU generated in a given settlement period.
Churn	<p>Termination of the contract with a B2C customer by means of a termination notice, collections or other activities resulting in the situation that after the termination of the contract the customer does not have any active services provided in the contract model.</p> <p>Churn rate presents the relation of the number of customers for whom the last service has been deactivated (by means of a termination notice as well as deactivation as a result of collection activities or other reasons) within the last 12 months to the annual average number of customers in this 12-month period.</p>
Usage definition (90-day for prepaid RGU)	Number of reported RGUs of prepaid services of mobile telephony and Internet access refers to the number of SIM cards which received or answered calls, sent or received SMS/MMS or used data transmission services within the last 90 days.
Multiplay client	<p>B2C contract customer with at least two services, including services of the same type, provided simultaneously by one or more companies within the Group.</p> <p><i>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.</i></p>

Disclaimer

This presentation may include forward-looking statements, understood as all statements (other than statements of historical facts) regarding our financial results, business strategy, plans and objectives pertaining to our future operations (including development plans related to our products and services). Such forward-looking statements do not constitute a guarantee of future performance and involve risks and uncertainties which may affect the fulfilment of these expectations, as by their nature they are subject to many factors, risks and uncertainties. The actual results may be materially different from those expressed or implied by such forward-looking statements. Even if our financial results, business strategy, plans and objectives pertaining to our future operations are consistent with the forward-looking statements included herein, this does not necessarily mean that these statements will be true for subsequent periods. These forward-looking statements express our position only as at the date of this presentation.

We expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained herein in order to reflect any change in our expectations, change of circumstances on which any such statement is based or any event that occurred after the date of this presentation.

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>

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