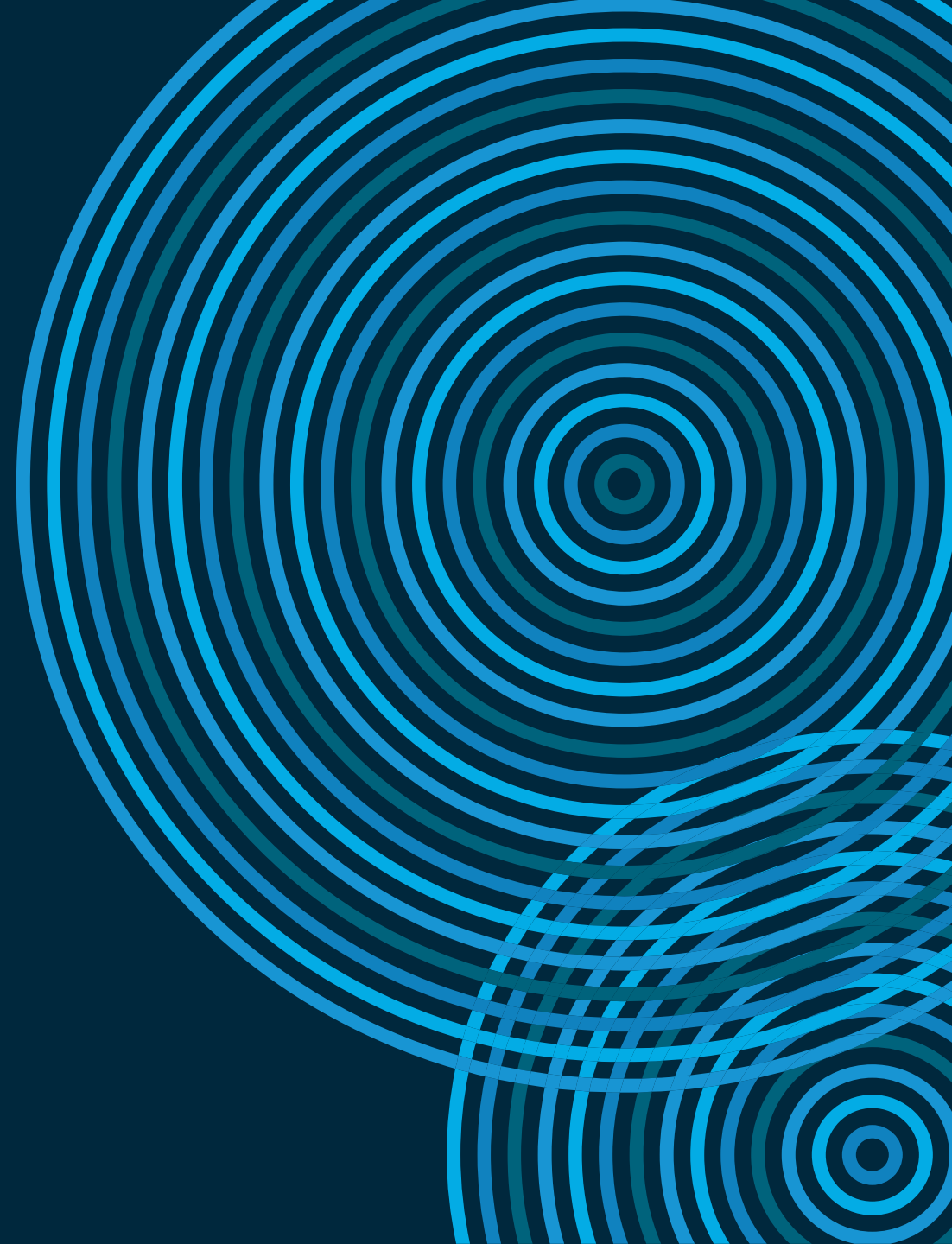


# Financial results Q4'24/ FY2024

10 April 2025



# Speakers



**MIROŚLAW BŁASZCZYK**  
PRESIDENT OF THE MANAGEMENT  
BOARD



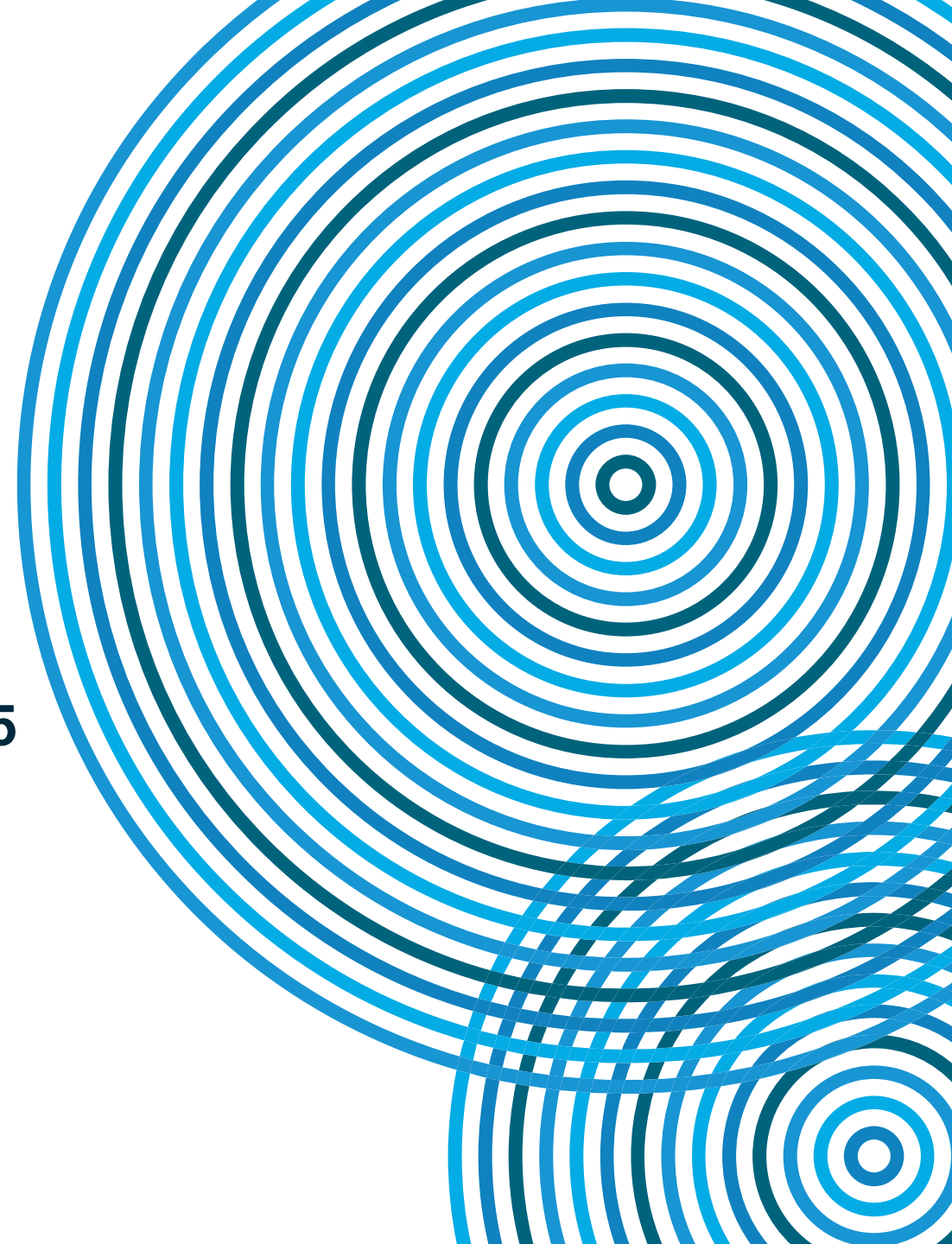
**MACIEJ STEC**  
VICE-PRESIDENT FOR STRATEGY



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

# Agenda

1. **Key events in 2024**
2. **Operating results**
3. **Financial results**
4. **Summary of 2024 and objectives for 2025**



# Key events in 2024

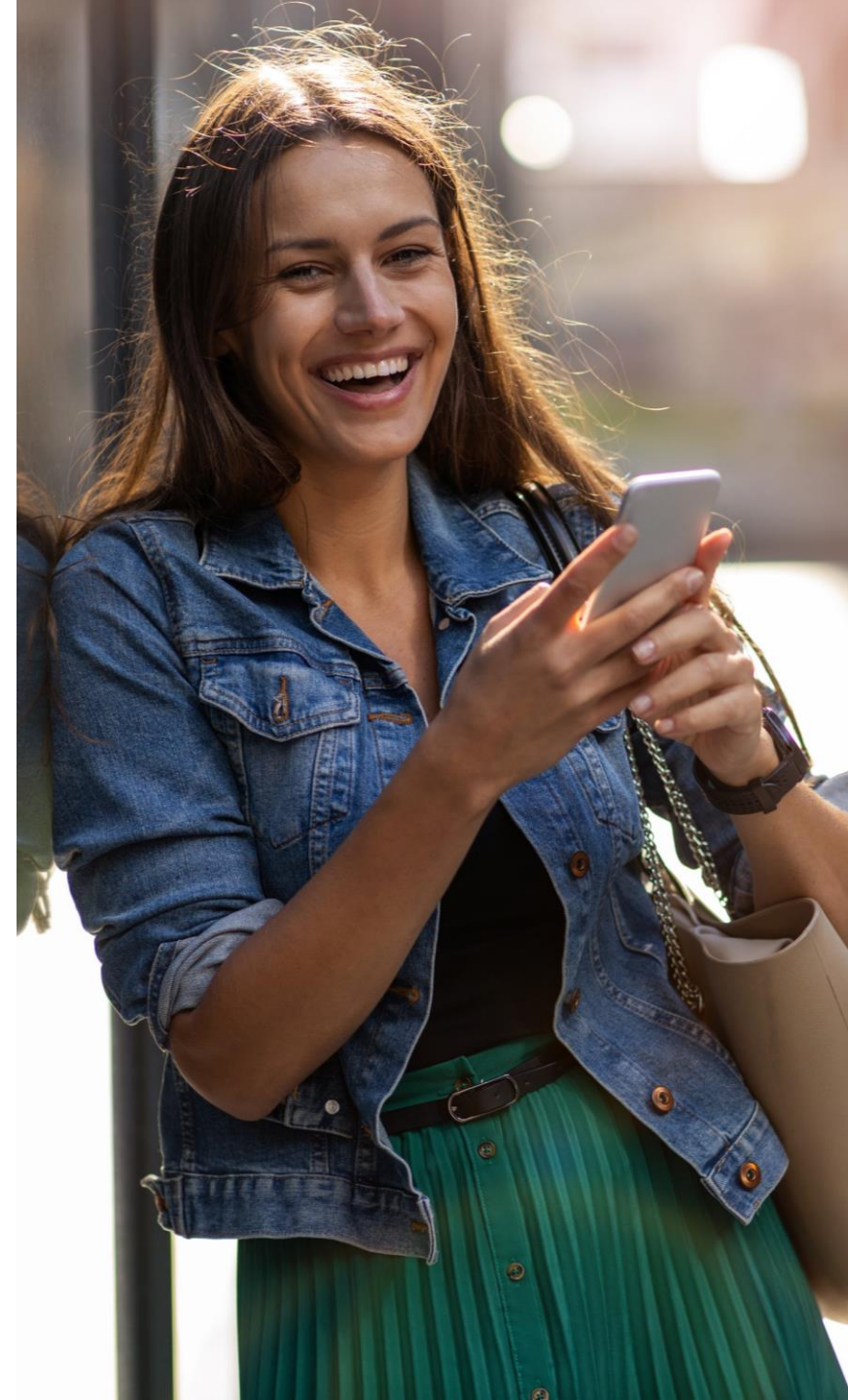


**Mirosław Błaszczyk**

*President of the Management Board, Cyfrowy Polsat*

# Connectivity

- Consistent implementation of our strategy is reflected in growing ARPU per B2C customer by +4.8% and per B2B customer by +3.4% and falling churn to only 7%
- We are steadily expanding the 5G Plus network – already 26 million people, that is 70% of Poland's population, are within range of our network
- We renewed the frequency reservation in the 2.6 GHz TDD band and acquired a reservation in the 3.6 GHz band
- We acquired a block in the 700 MHz band in an auction for PLN 363 m
- We increased the reach of our fixed internet access service to nearly 11 million households based on our own network and wholesale access



# Media

- Very good viewership results of our TV channels with a 22% market share
- Polsat-Interia Group was the leader among internet publishers in Poland in 2024
- We have strengthened our programming offer in the key segment of sports rights with broadcasting rights of exceptional sports events:
  - Formula 1 Grand Prix
  - UEFA Europa League and UEFA Conference League
  - German Bundesliga and 2. Bundesliga
  - French Ligue 1 McDonald's
  - Polish national team matches in handball for both women and men



# Green energy and hydrogen

- We have launched 2 wind farms in Człuchów and Przyrów, boosting our installed capacity in wind power to 150 MW
- We are dynamically building the Drzeżewo wind farm with a capacity of 139 MW – 32 turbines have already been installed
- We have launched new H<sub>2</sub> refueling stations – NESO now operates in Warsaw, Rybnik, Gdańsk, Gdynia, Lublin, and Wrocław
- We have launched a 2.5 MW PEM electrolyser in Konin and started the production of green hydrogen
- We secured contracts for the delivery of 55 hydrogen-powered NesoBus buses to Polish cities



# Finance

- We have achieved very good financial results in 2024:
  - Revenue growth of 4.7% to PLN 14.3 bn
  - Adjusted EBITDA growth of 9.6% to PLN 3.3 bn
- We effectively manage cash flows within our broad portfolio of strategic investments
- In Q1'25, we sold a 10% stake in Asseco Poland and used the proceeds for partial early repayment of our loan in the amount of PLN 681 m





# Operating results



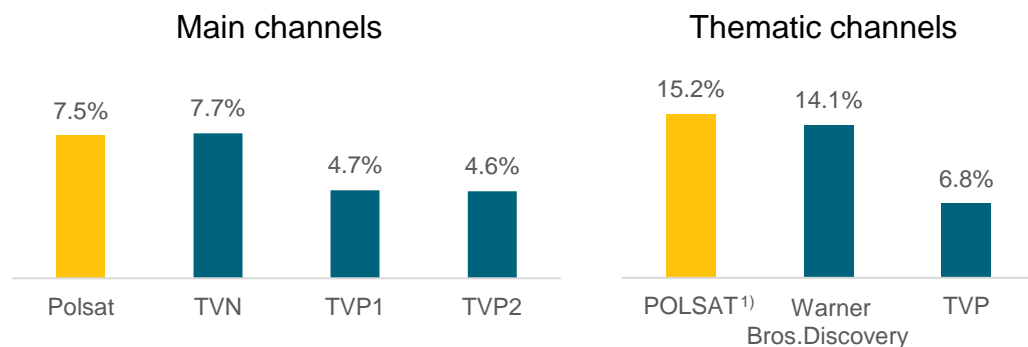
# Media segment: TV and online



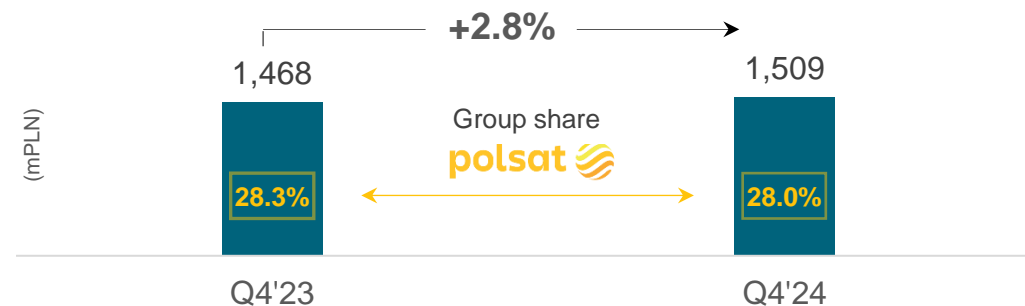
**Maciej Stec**  
*Vice-President for Strategy, Cyfrowy Polsat*

# Viewership and position in the advertising market in Q4'24

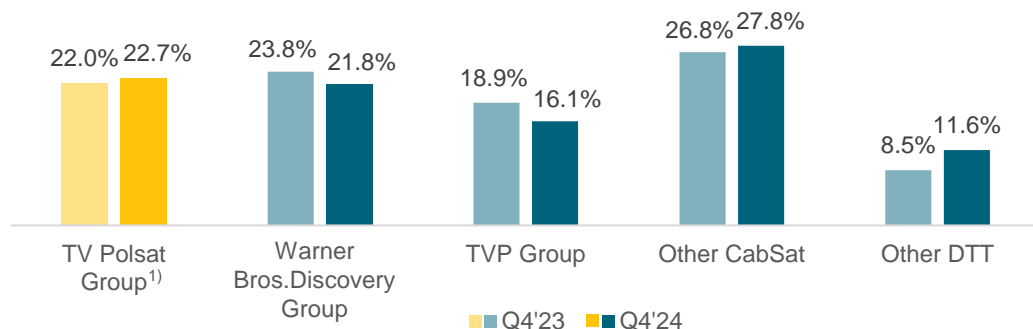
## Audience shares



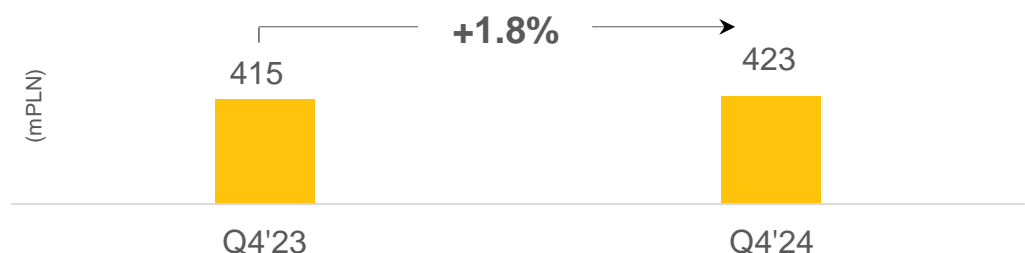
## Market expenditures on TV advertising and sponsorship



## Dynamics of audience share results

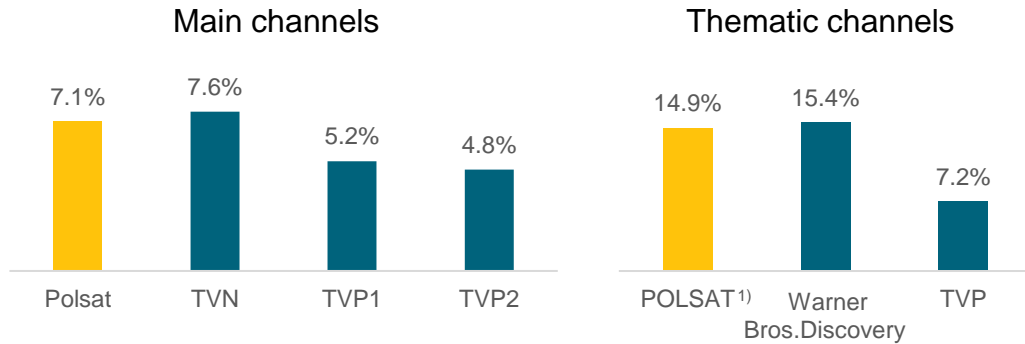


## Revenue from TV advertising and sponsorship of TV Polsat Group<sup>2)</sup>

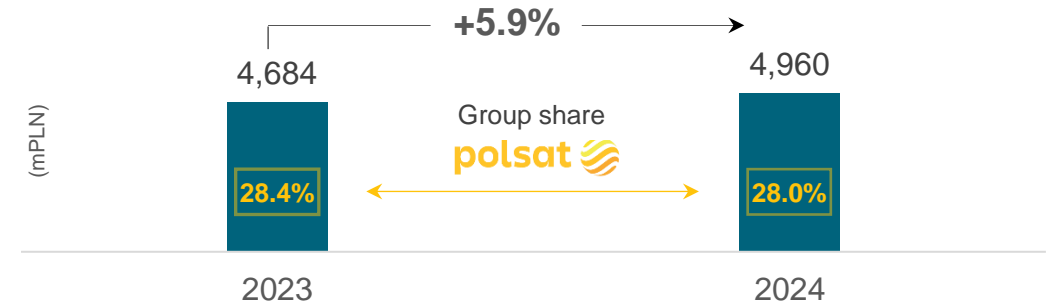


# Viewership and position in the advertising market in 2024

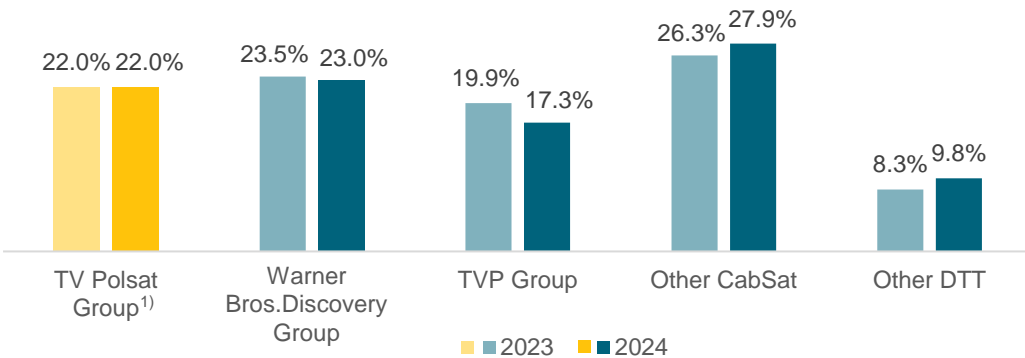
## Audience shares



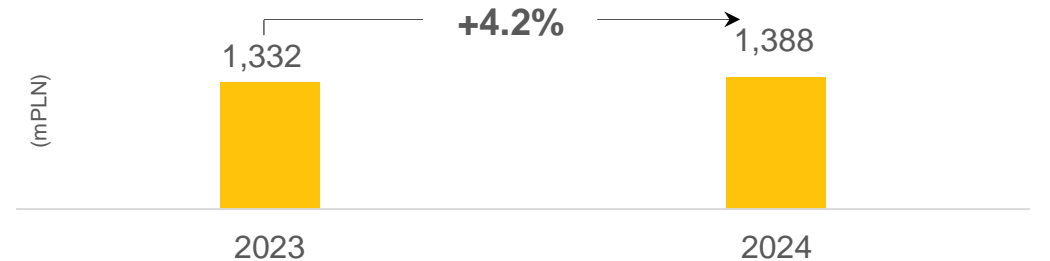
## Market expenditures on TV advertising and sponsorship



## Dynamics of audience share results



## Revenue from TV advertising and sponsorship of TV Polsat Group<sup>2)</sup>



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, spot advertising and sponsorship; TV Polsat Group: internal data

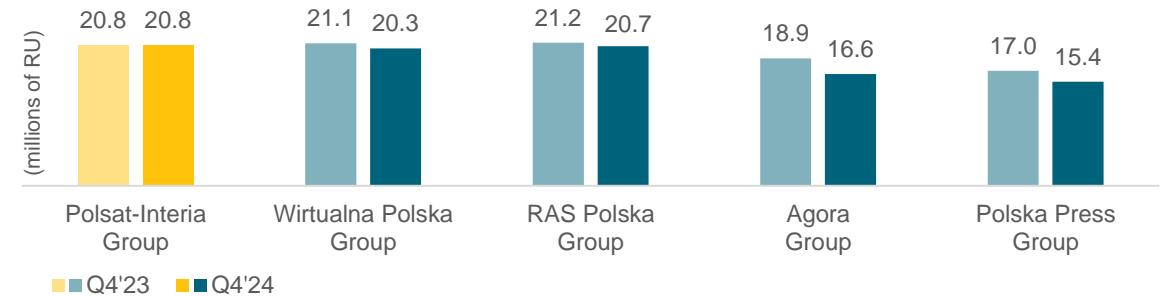
Note: (1) Excluding partnership channels

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

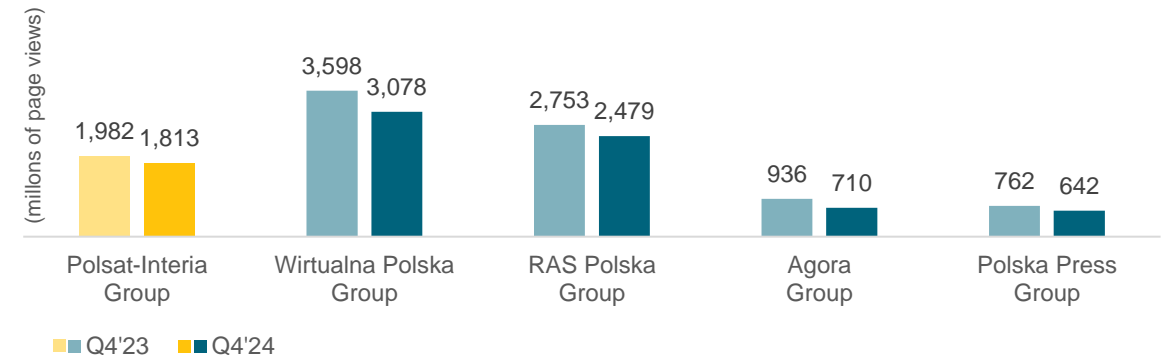
# We are effectively building our position in the online market

- Polsat-Interia Group #1 on the internet market in 2024 among publishers in Poland<sup>1)</sup>
- In 2024, Polsat-Interia Group remains the leader in the mobile category<sup>2)</sup>
- We have a very strong position in the online market:
  - 20.8 m users
  - 1.8 bn 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

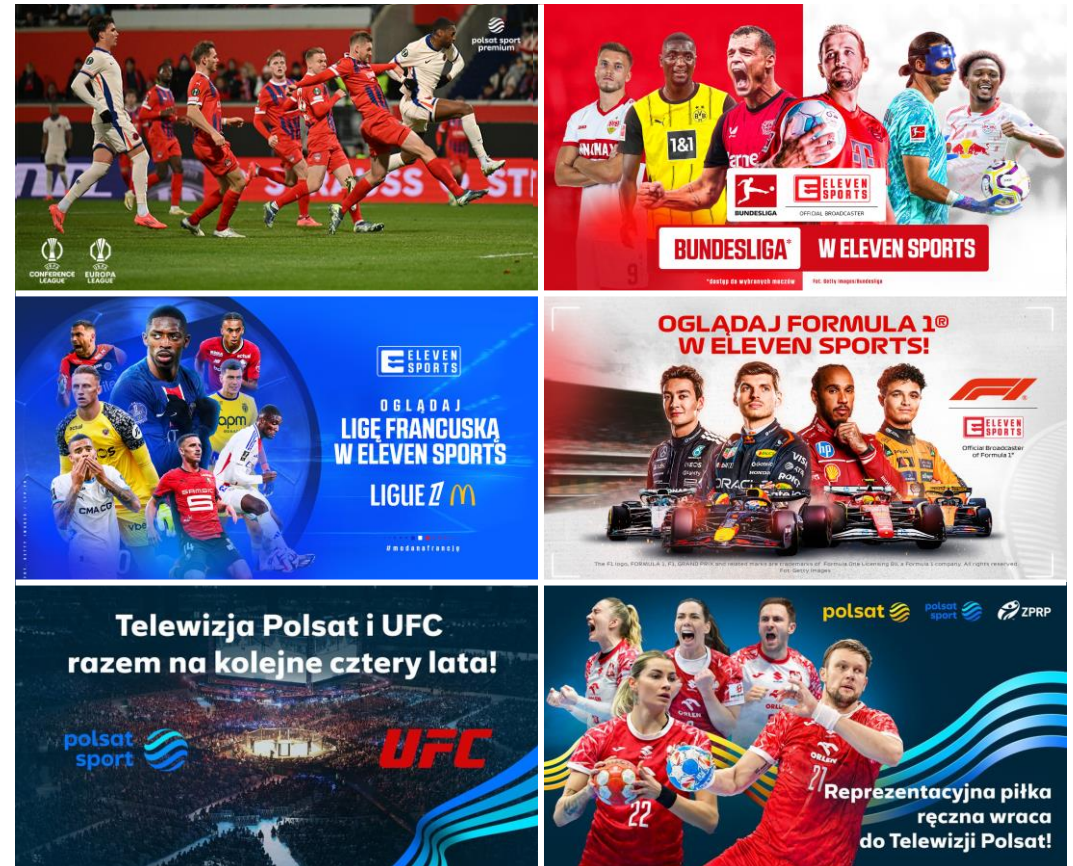
Note: (1) Mediapanel, based on average monthly results, achieved the highest reach (RU), five times in 2024, the most among internet publishers in Poland

(2) Mediapanel, based on average monthly results, in 2024, Polsat-Interia Group in first position in 9 out of 12 months, including December 2024

# We focus on producing attractive content and strengthening the offer of our sports channel



Attractive original content translates into very good viewership results of our channels



Super strong sports offer for the coming years

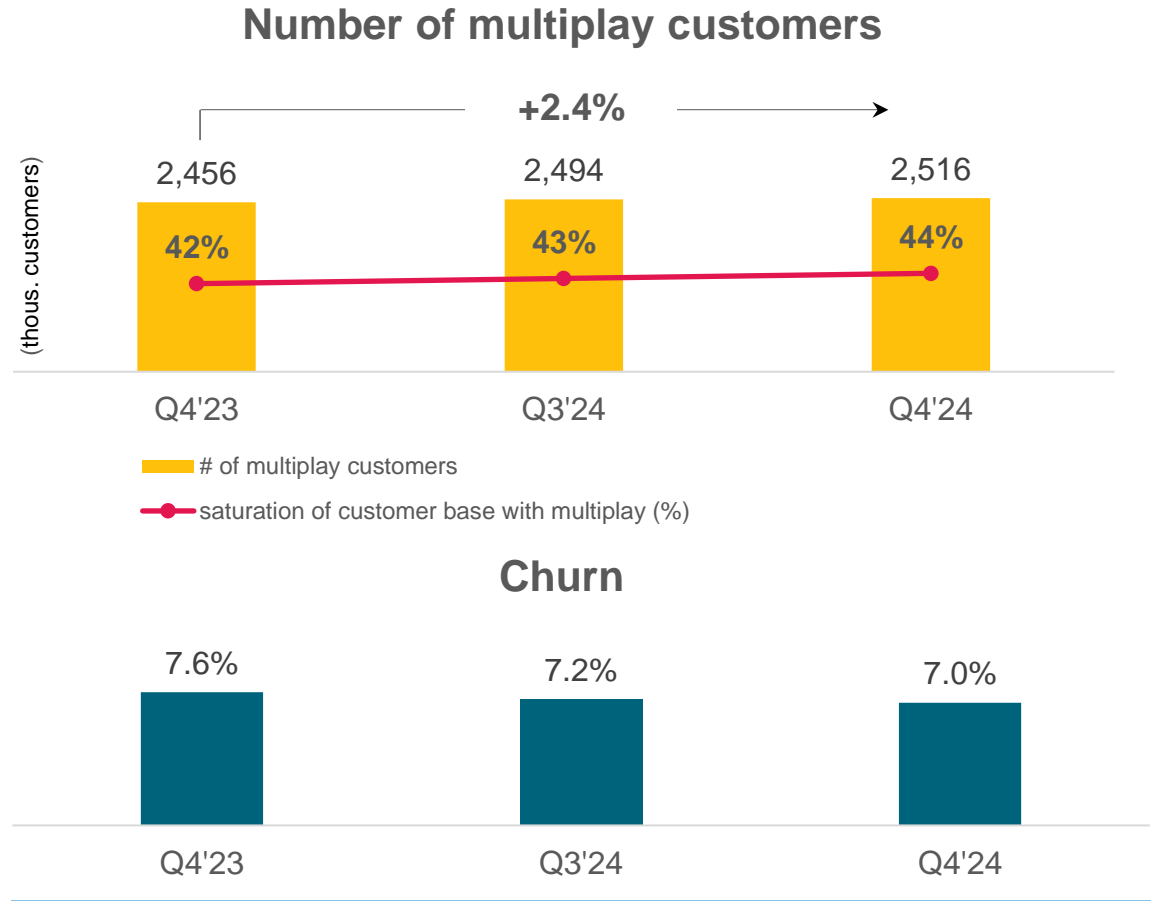
# B2C and B2B services segment



**Maciej Stec**  
*Vice-President for Strategy, Cyfrowy Polsat*

# Over 2.5 million customers use our multiplay offering

- High and stable base of multiplay customers despite challenging market conditions
- Increase in the multiplay customer base by 60k YoY due to the successful upselling of products and services
- Already 44% of our customers use our multiplay offering
- Our multiplay customers use 7.7m RGUs, +261k YoY
- Low churn – mainly due to our multiplay strategy

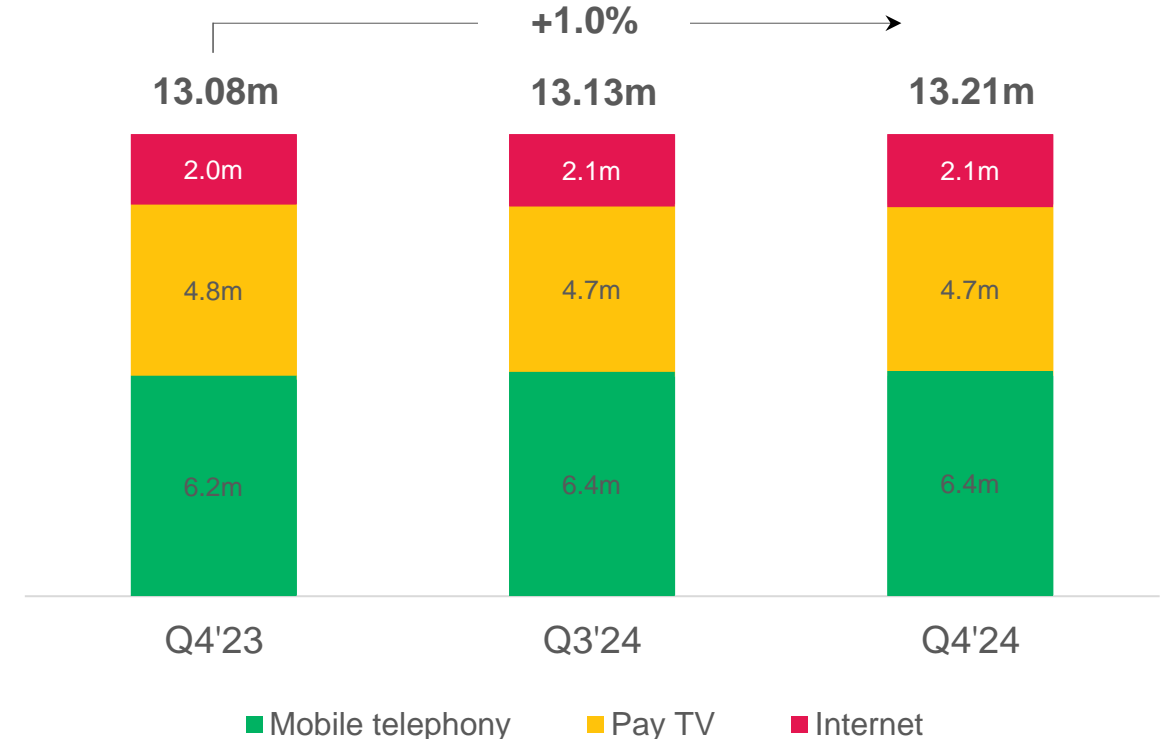




# We provide over 13m contract services

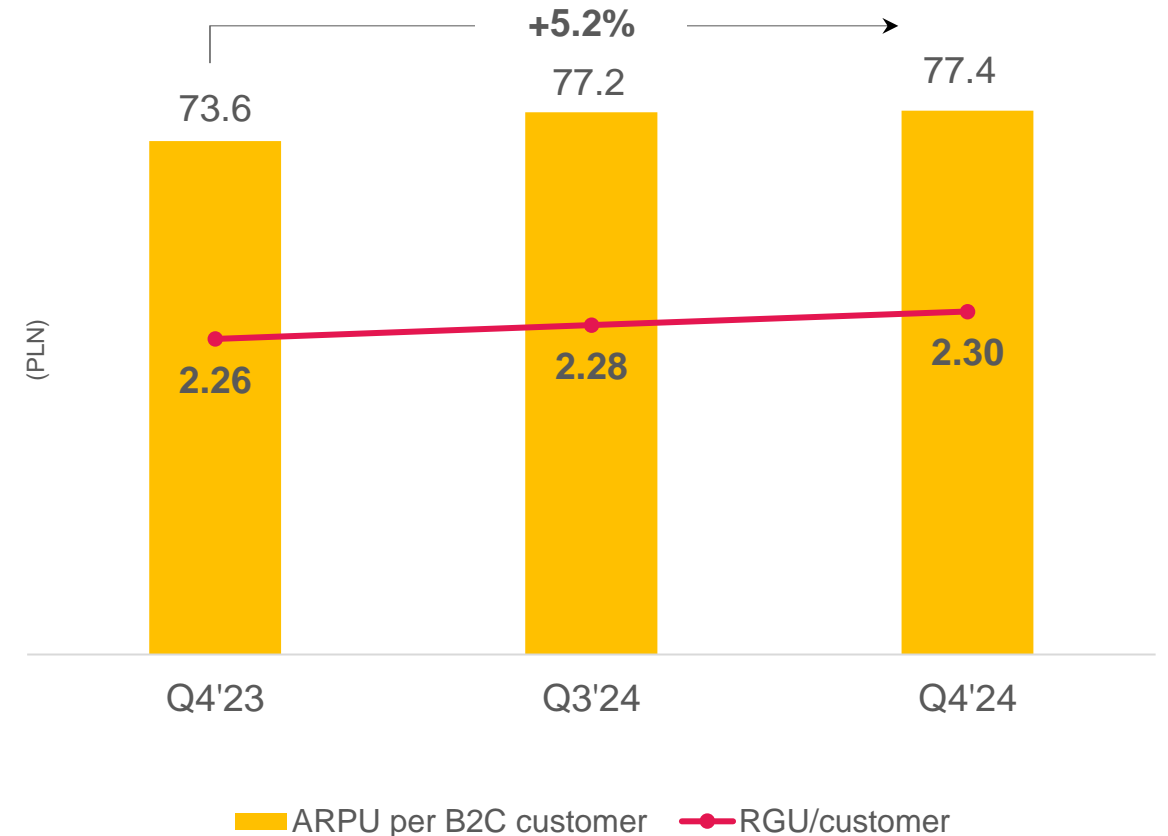
- Very good sales of mobile telephony services, +191k YoY
- Increase in mobile and fixed internet services provided by 95k YoY
- Pressure on the pay TV service base partially mitigated by the growing number of TV services provided in IPTV and OTT technologies

Number of RGUs in the B2C contract segment



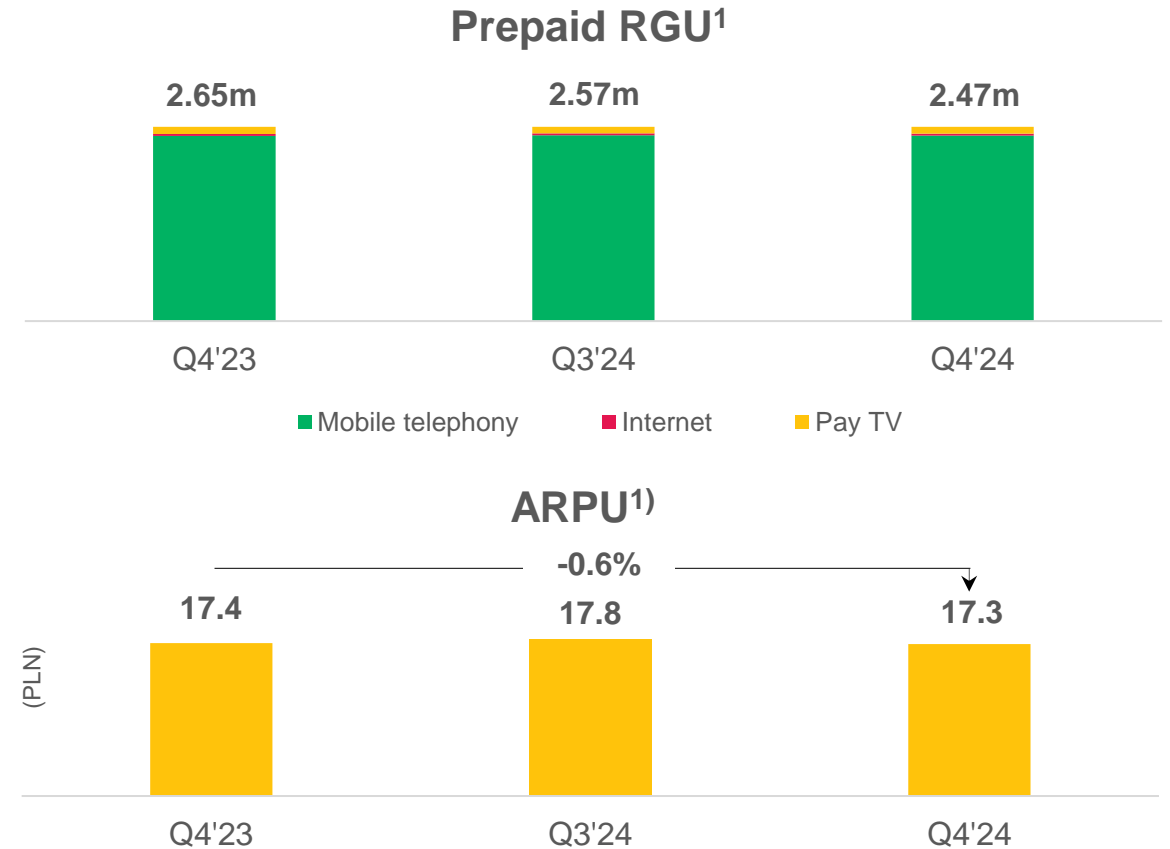
# ARPU growth in B2C thanks to the consistent implementation of our multiplay strategy and popularization of 5G tariffs

- 5.2% YoY rise in ARPU is driven by strong sales of mobile voice and internet services to both new and existing customers
- Effective upselling of products as part of our multiplay strategy continues to be reflected in the high level of RGU saturation per customer ratio



# High base and stable ARPU of prepaid services

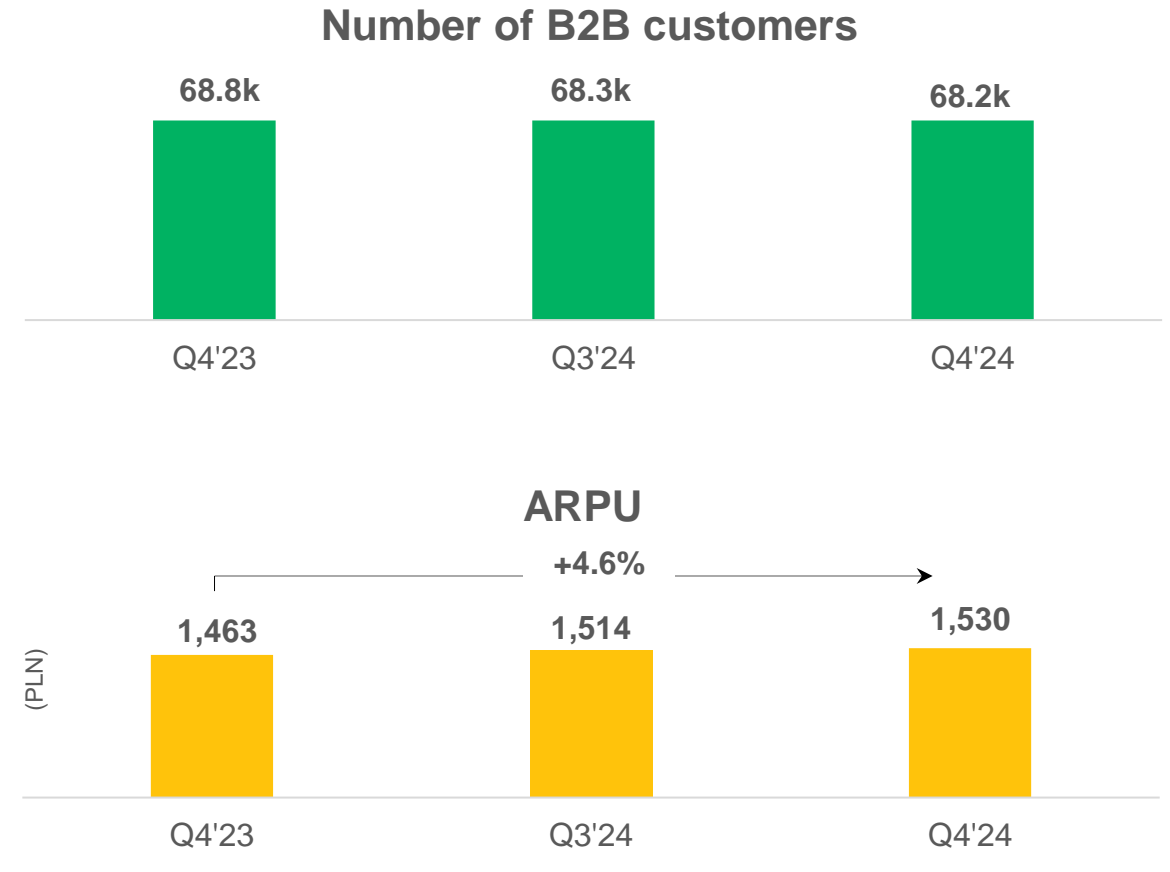
- We maintain a high base of prepaid services at the level of 2.5 million despite strong market competition
- High, stable ARPU at the level of PLN 17.3



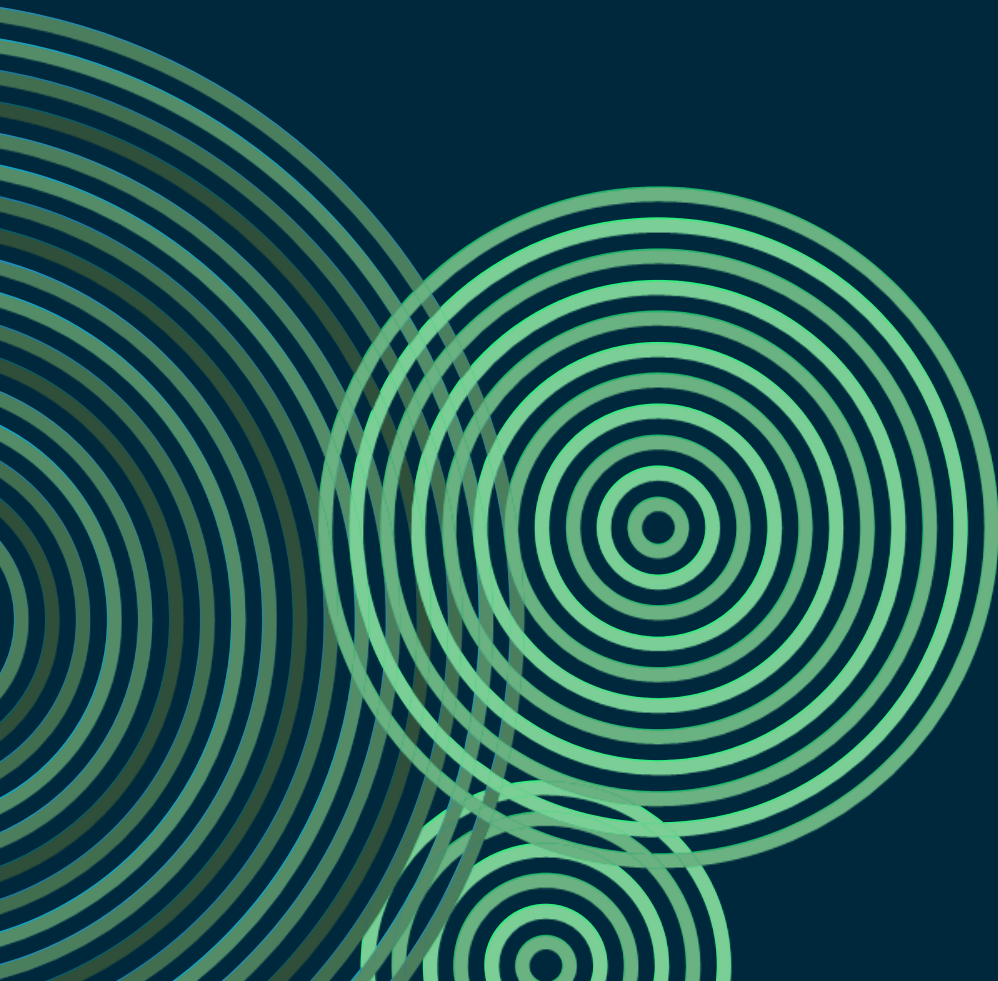
Note: (1) excl. low-margin Polsat Box Go Start package

# 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 4.6% YoY, reaching PLN 1,530 monthly in a highly competitive environment






# Green energy segment



**Maciej Stec**  
*Vice-President for Strategy, Cyfrowy Polsat*

# Goal #1: Achieved

## We are a leading producer of clean, green energy

biomass	solar	wind on-shore
<b>Completed</b> 105 MW	<b>Completed</b> 82 MW	<b>Completed</b> 297 MW (incl. 139 MW by the end of 2025)
		

Within just 5 years, we will reach over 1,700 GWh of clean, green energy production capacity by investing PLN 3.9 bn (PLN 1.1 bn less than we initially assumed)

# Goal #2: Achieved

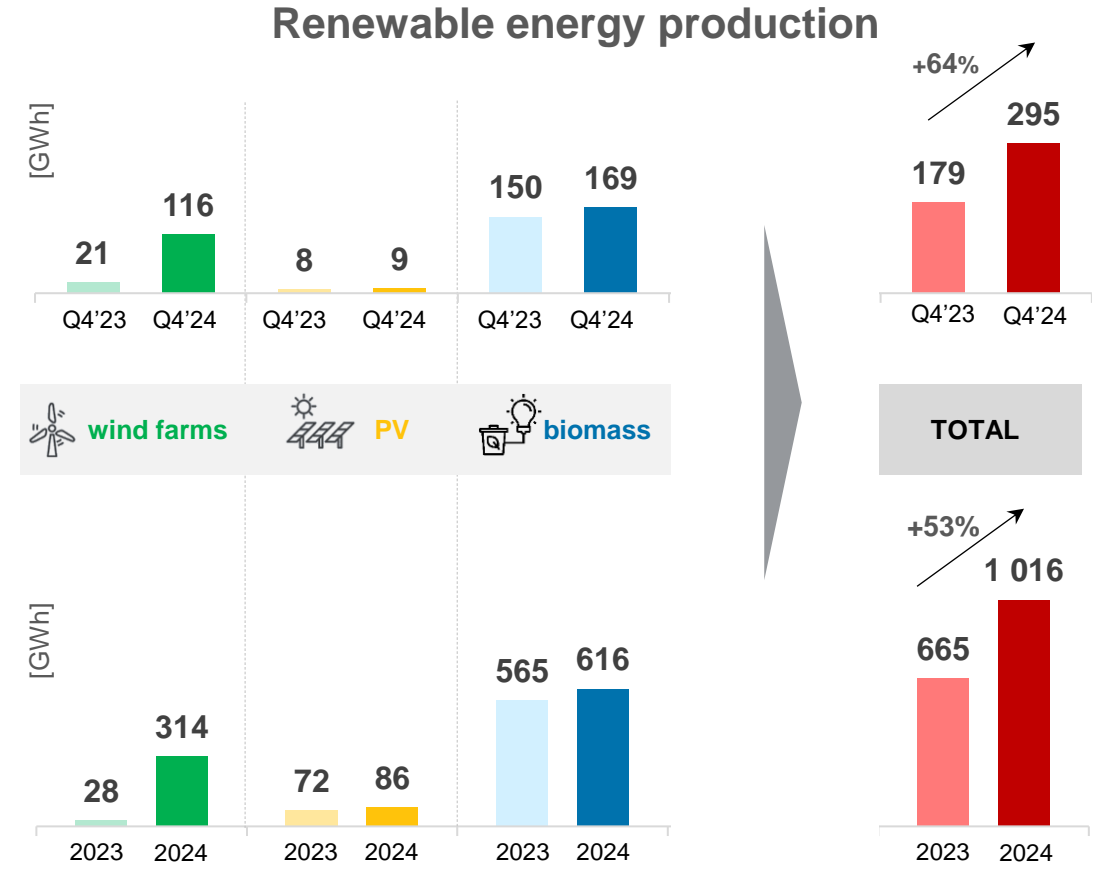
## We have built a complete green hydrogen value chain

green energy	production of green hydrogen	storage and transportation	distribution of green hydrogen	end-user products	
<p>Solar energy Wind energy Biomass energy</p>	<p><b>Completed</b> 2.5 MW electrolyser with a capacity of 1t of H<sub>2</sub> daily 0.5 MW electrolyser prototype in progress</p>	<p><b>Completed</b> 10 hydrogen trailers in use</p>	<p><b>Completed</b> 6 public refuelling stations in operation</p>	<p><b>Completed</b> 90 buses sold and contracted</p>	<p><b>Completed</b> 150 H<sub>2</sub> cars in Polsat Plus Group's car fleet</p>
					

Within just 3 years, we have built a complete, operational value chain based on green hydrogen, which we will test, optimize, and scale according to market needs

# Dynamic growth of energy production by c.64% due to expanding capacity for wind energy generation

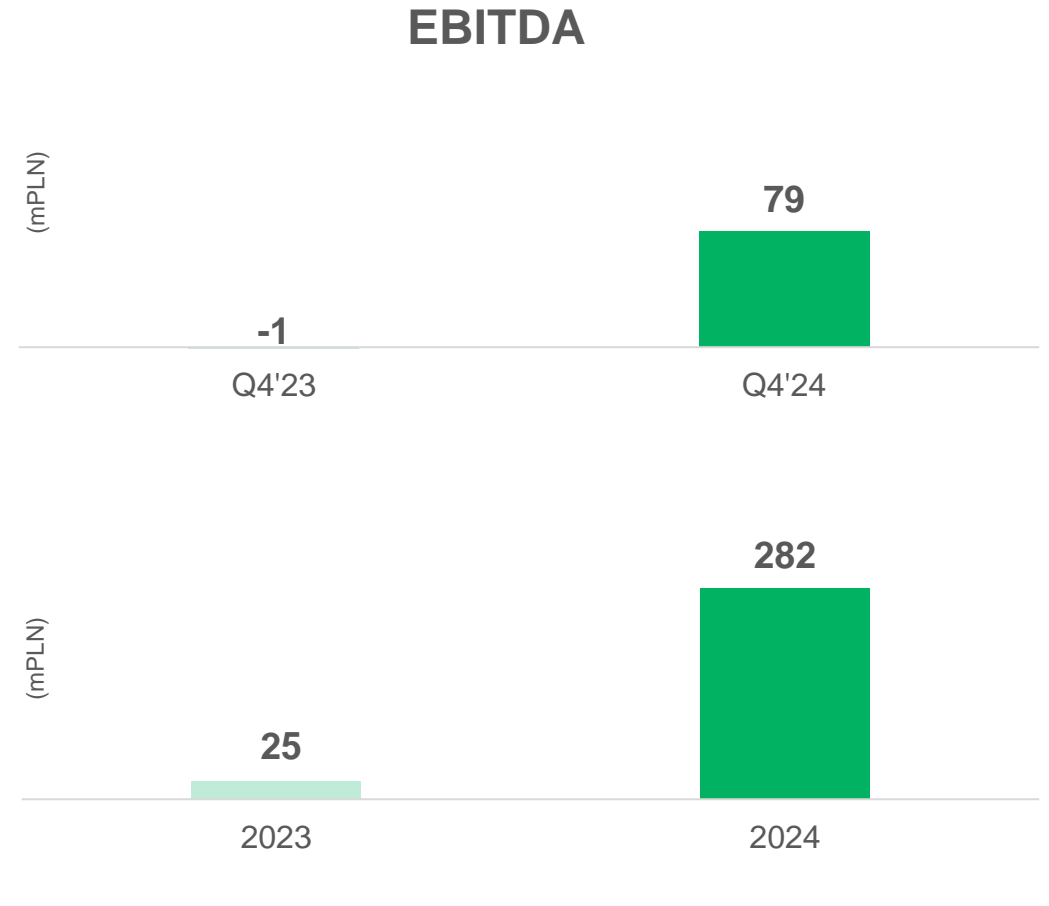
- Green energy production increased by 64% YoY to 295 GWh in Q4'24 following the commissioning of 123 MW at the Człuchów and Przyrów wind farms
- Green energy production increased by 53% YoY in 2024 to over 1 TWh
- The construction of the largest wind farm in Drzeżewo with 139MW of capacity is progressing according to schedule, with 32 turbines already assembled





# Already PLN 282m of EBITDA of the green energy segment in 2024

- Higher EBITDA in Q4'24 is due to the expansion of capacity to 338 MW (from 215 MW at the end of 2023), favourable biomass supply conditions, and a stable regulatory environment
- Increase in EBITDA of the segment in 2024 is the result of its consolidation since July 2023
- In 2025, we will double capacity installed in wind power, which will further support EBITDA



# We maintain our goal of PLN 500m EBITDA in 2026 with significantly lower expenditures by PLN 1.1bn

	Strategy 2023+	Implementation 2024	Outlook 2026	
EBITDA	PLN 500-600m annually from 2026	PLN 282m in 2024	c. PLN 500m in 2026	In line with strategy
Energy production capacity	2 TWh annually	1 TWh in 2024	1.7 TWh annually	85%
Capex	PLN 5 bn in the period 2022-2026	PLN 3.2 bn in the period 2022-2024	~PLN 3.9 bn in the period 2022-2026	PLN -1.1 bn -22% lower capex

# Financial results

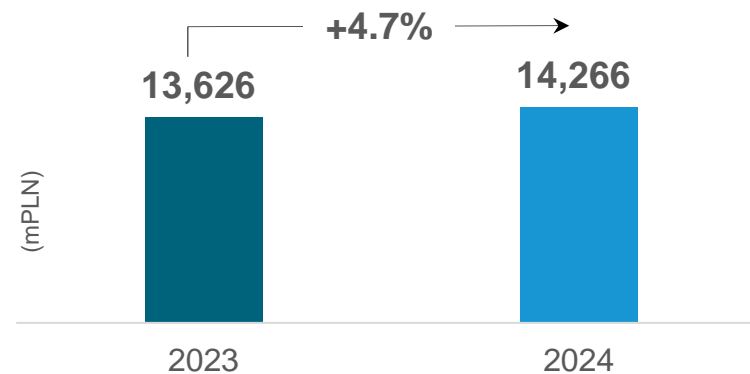
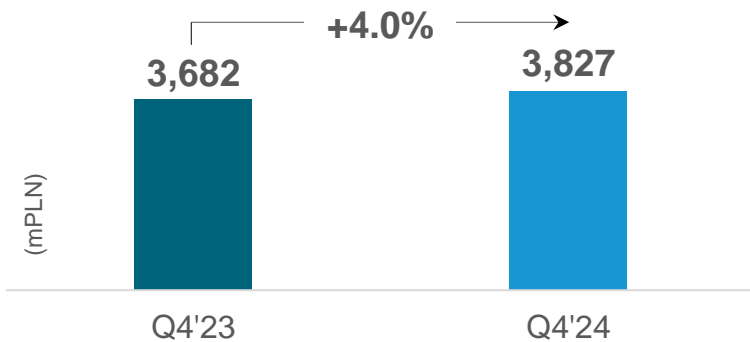


**Katarzyna Ostap-Tomann**

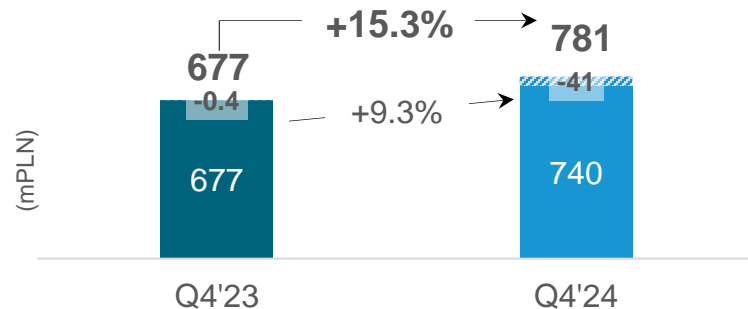
*CFO, Member of the Management Board for ESG, Cyfrowy Polsat*

# Financial results of the Group

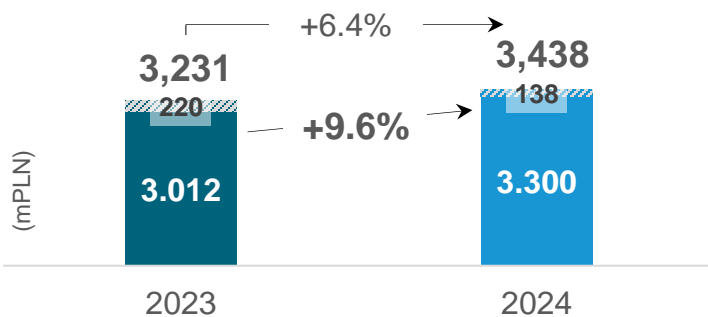
## Revenue



## EBITDA

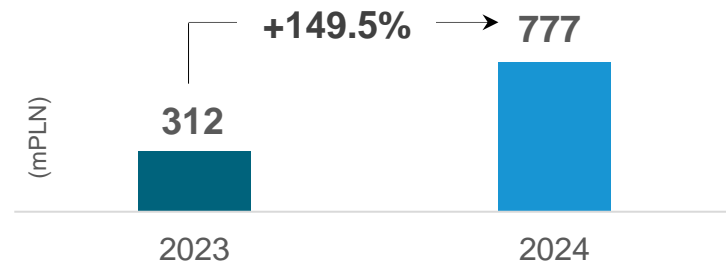
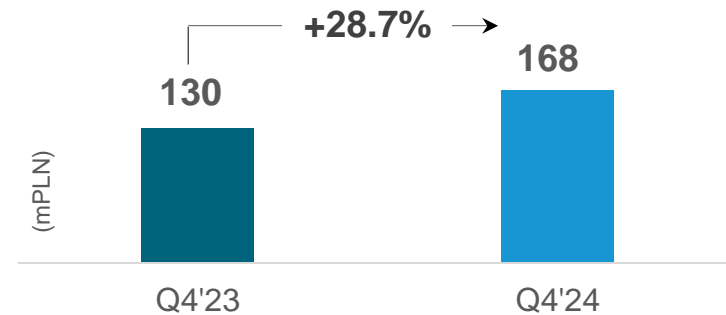


▨ Adjustment of profit from the sale of Asseco shares    ▨ Impairment on inventories of photovoltaic modules



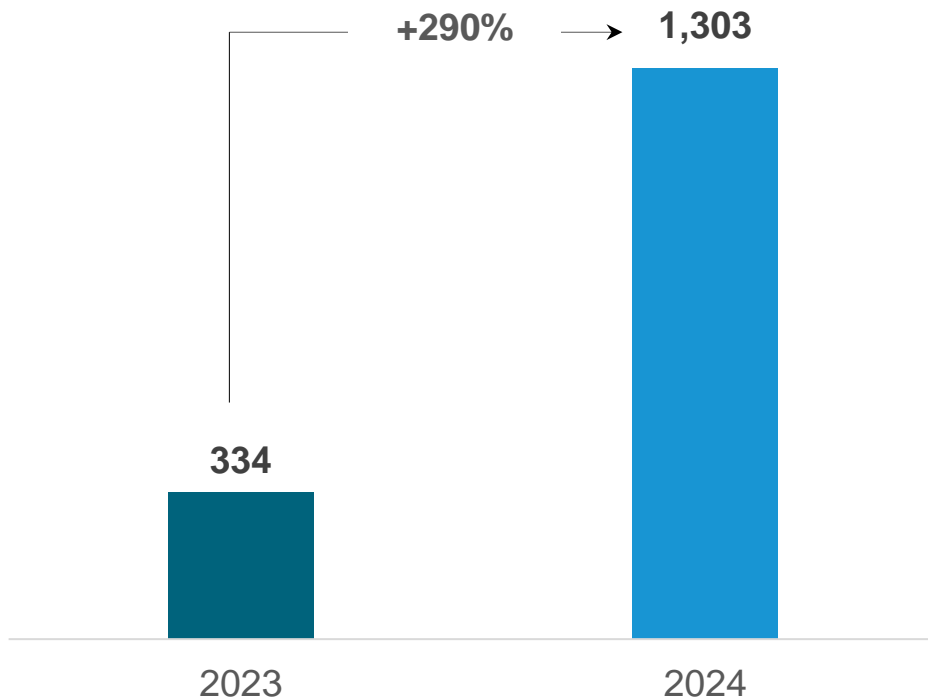
▨ Profit from the sale of Asseco shares    ▨ Profit from the sale of Muzo, disposal of IPv4 address package, impairment on inventories of photovoltaic modules

## Net profit

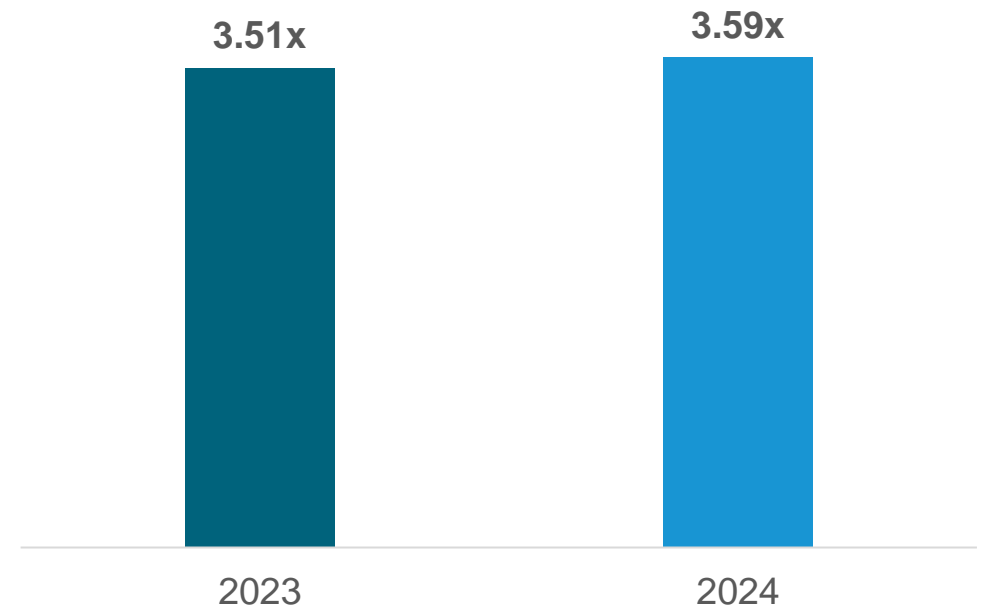


# FCF and net debt/EBITDA in 2024

### LTM FCF<sup>1)</sup>



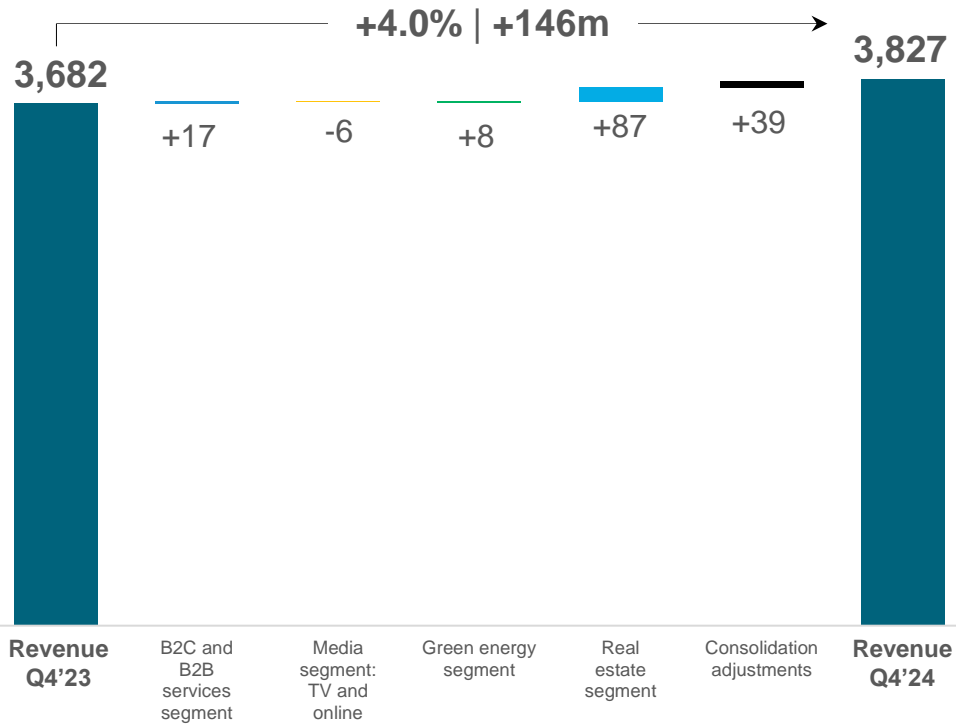
### Net debt/EBITDA LTM (excl. project financing)



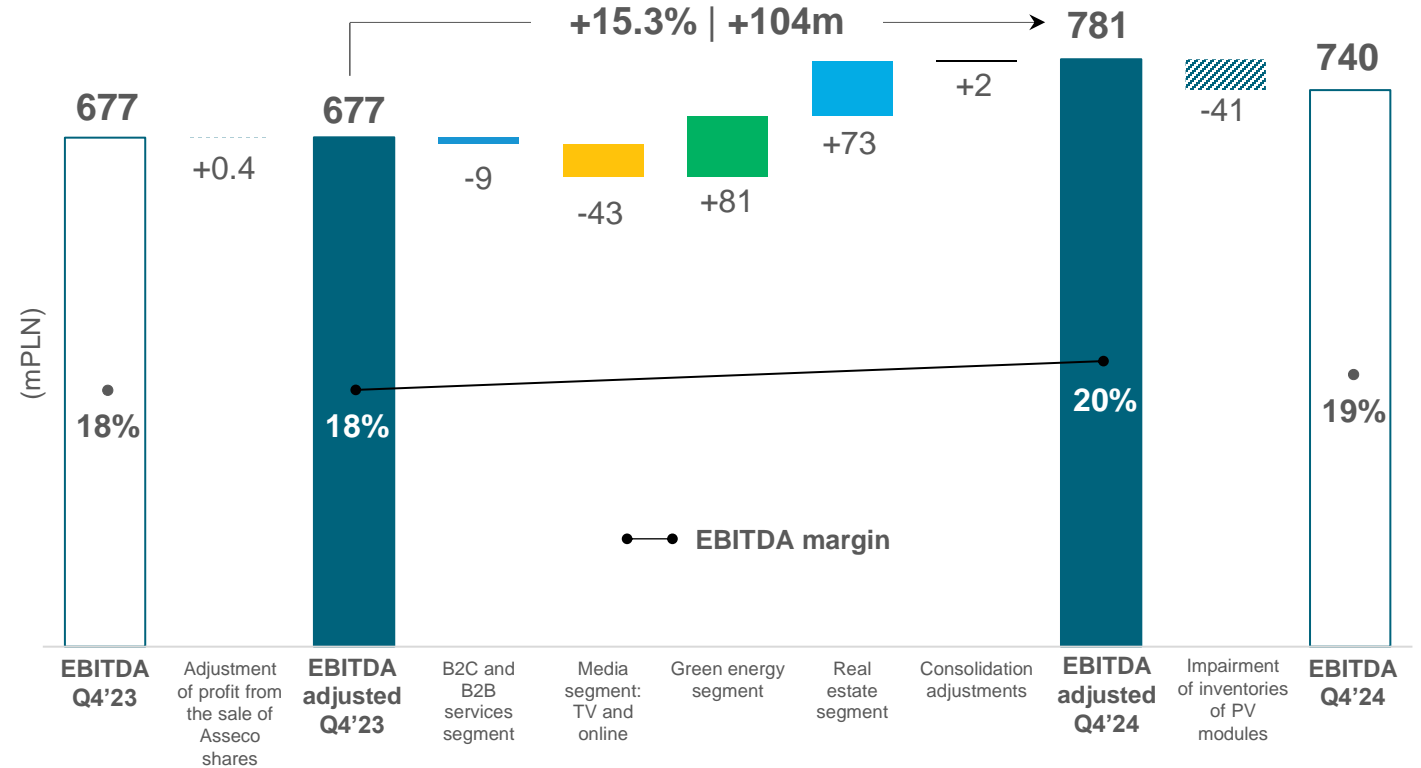
Note: (1) FCF adjusted for capex in the green energy segment

# Revenue and EBITDA – change drivers in Q4'24

## Revenue

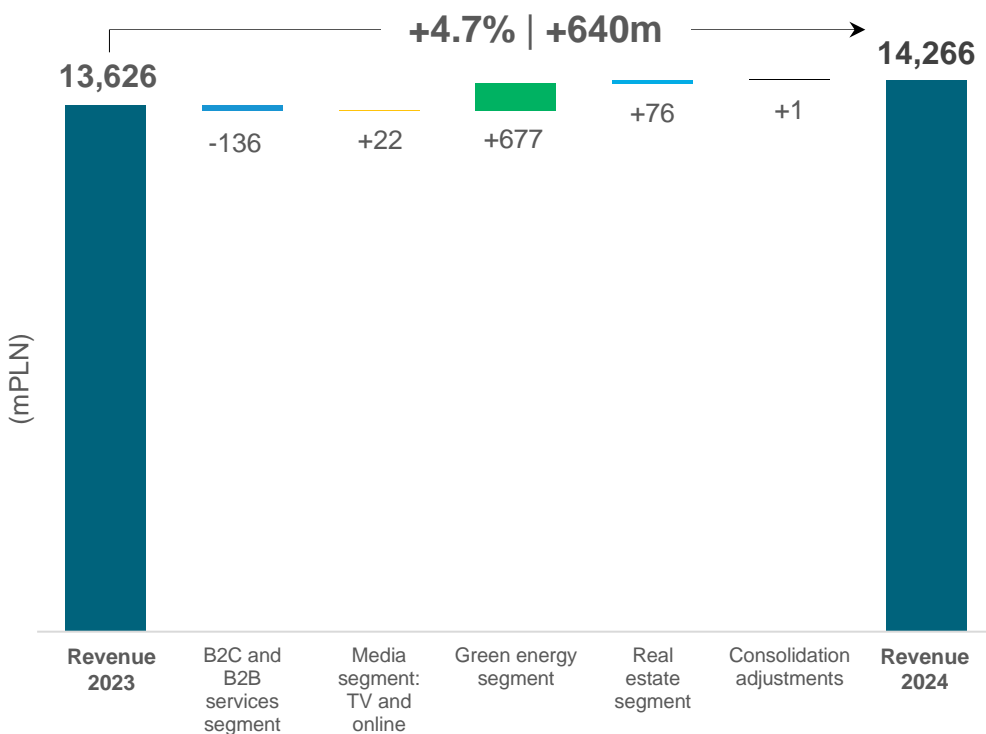


## EBITDA

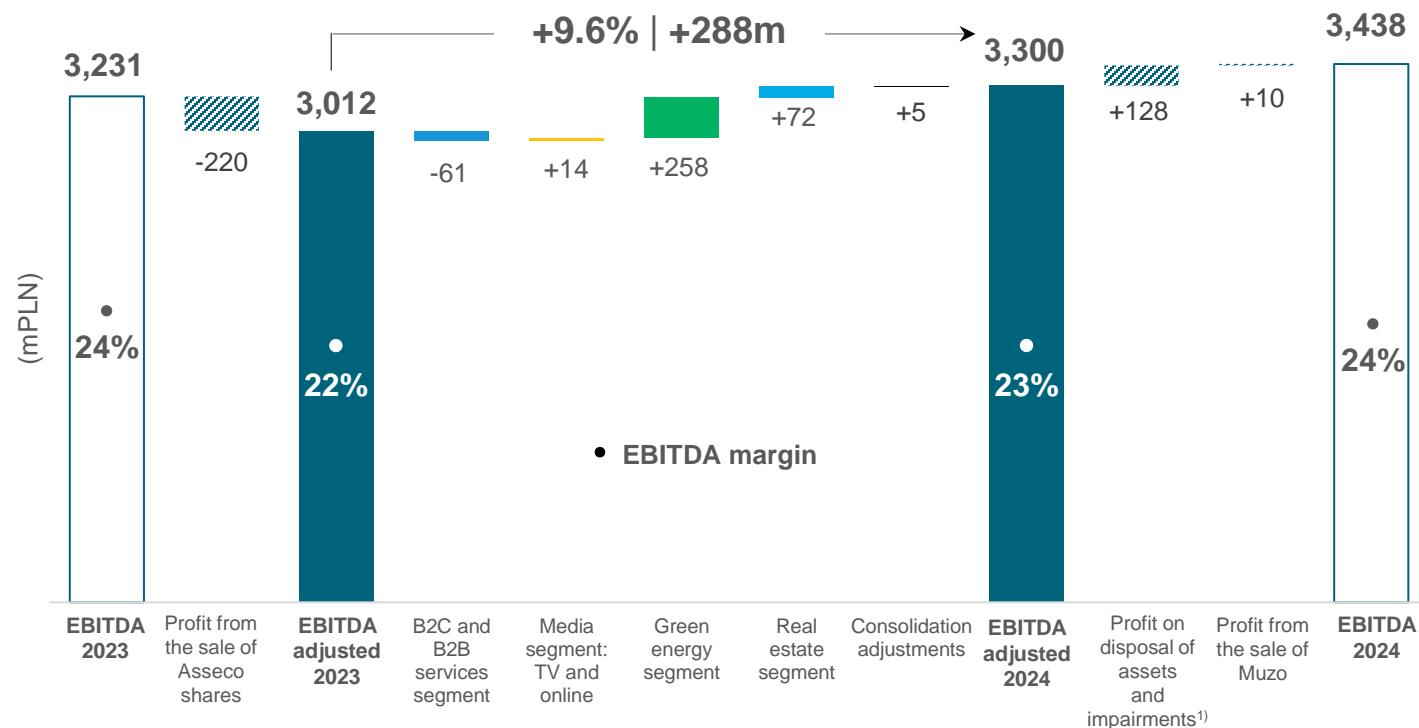


# Revenue and EBITDA – change drivers in 2024

## Revenue

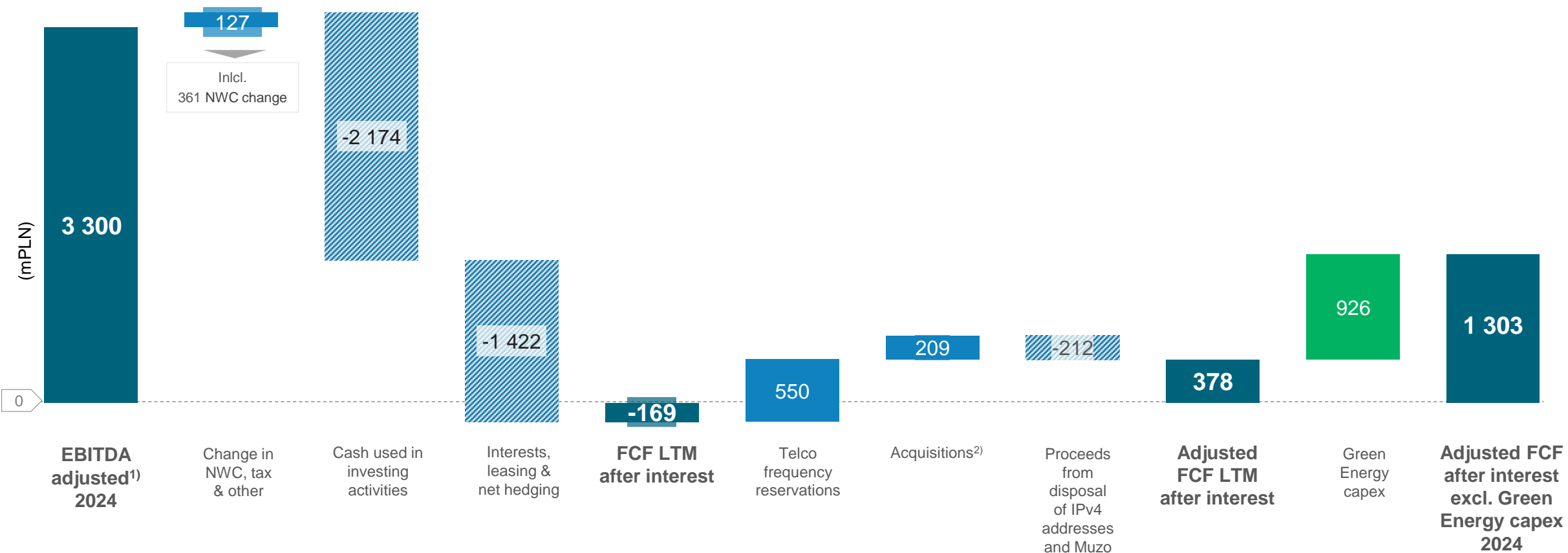


## EBITDA



Note: (1) EBITDA adjusted by the gain on the sale of IPv4 address package (PLN 199m) and by impairments on inventories of photovoltaic modules (PLN 71m)

# FCF in 2024 impacted by higher EBITDA with continued pressure from high interest costs

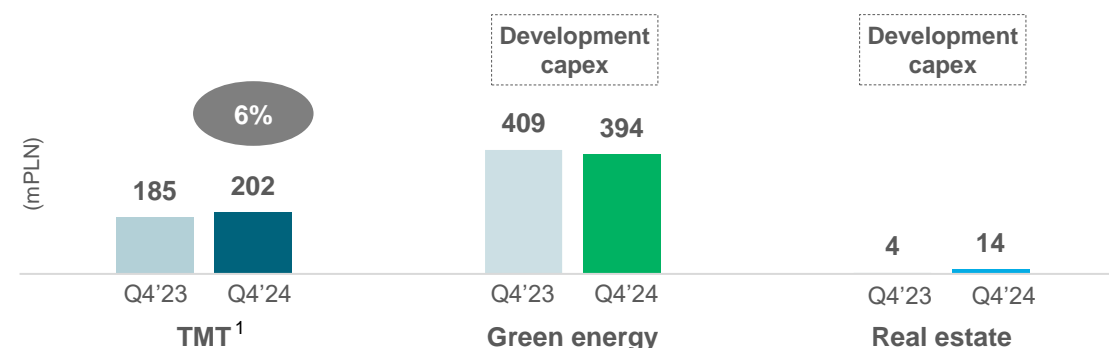




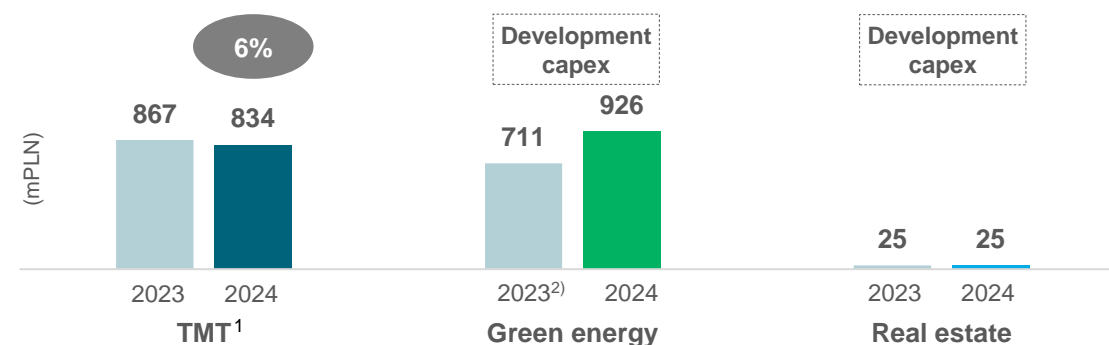
# Capex "under control": capex/revenue in TMT only 6%, high investments in profitable green energy segment

- In the TMT<sup>1)</sup> area, capex/revenue ratio remains at 6%
- Development capex in the green energy segment at PLN 926m in 2024
- Investments in renewable energy sources require high front-loaded capital expenditures, while maintenance capex is low in the long-term

Capex by segment in Q4'24



Capex by segment in 2024



Note: (1) Includes the B2C and B2B services segment and the media segment  
 (2) Consolidation of the green energy segment from 3 July 2023

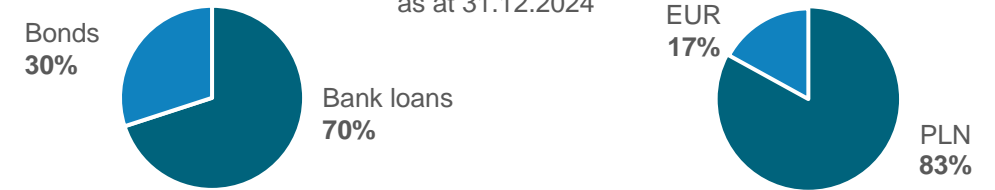
x% capex/revenue for the segment

# The Group's debt

mPLN	Balance value as at 31 December 2024
Loans and borrowings, including:	10,458
<i>loans and borrowings liabilities excl. project financing<sup>1)</sup></i>	9,037
<i>project financing liabilities</i>	1,421
Bonds	4,038
Leasing and other liabilities	685
<b>Gross debt</b>	<b>15,180</b>
Cash and cash equivalents <sup>2)</sup>	2,653
<b>Net debt</b>	<b>12,527</b>
EBITDA LTM <sup>3)</sup>	3,286
<b>Total net debt / EBITDA LTM</b>	<b>3.81x</b>
<b>Net debt to EBITDA LTM ratio excl. project financing<sup>4)</sup></b>	<b>3.59x</b>
Weighted average interest cost of loans and bonds <sup>5)</sup>	8.3%

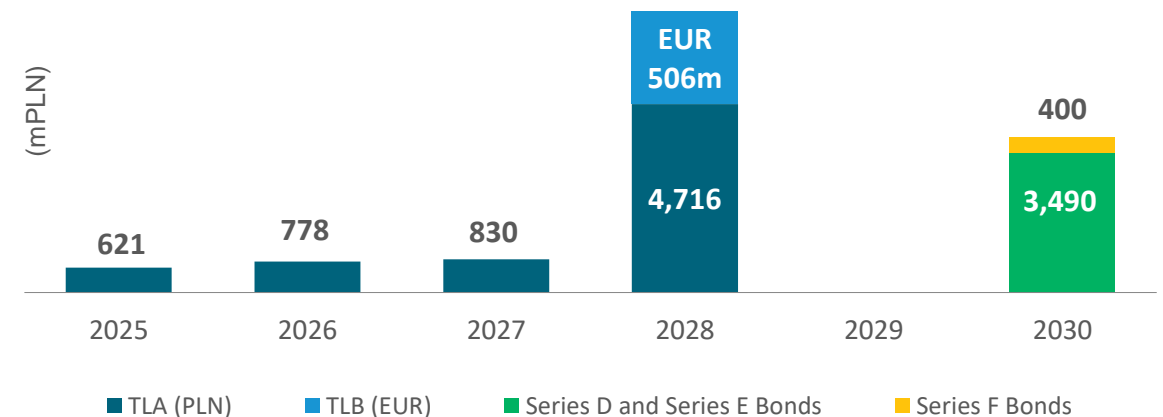
## Debt structure

(excl. project financing)  
as at 31.12.2024



## Debt maturing profile

(excl. project financing)  
as at 31.12.2024



# Summary of 2024 and objectives for 2025



**Mirosław Błaszczuk**

*President of the Management Board, Cyfrowy Polsat*

# Summary of 2024

## B2C and B2B services segment

- Consistent implementation of the multiplay strategy focused on building customer value and loyalty – growing ARPU in key customer groups and churn decreasing to 7%
- 26 million residents of Poland – that is 70% – within the range of Plus 5G network
- 11 million households within the range of our fixed internet service

## Media segment: TV and online

- High and stable viewership results – 22% market share, and a strong position in the advertising market, in line with our strategy
- Interia with a leading position in the online market
- Strengthening the sports offering with exclusive sports rights

## Green energy and hydrogen

- We maintain our goal of c. PLN 500m EBITDA in 2026 with expenditures lower by PLN 1.1bn
- Expansion of installed capacity in wind power to 150 MW
- Implementation of a complete value chain based on green hydrogen, including the launch of green hydrogen production at our own electrolysis plant in Konin

## Finance

- Very good financial results of the Group
- Effective management of our investments within Strategy 2023+



# Goals for 2025

## Telecom and media



- Building ARPU and maintaining a low churn rate based on the multiplay strategy: content, mobile and fibre internet, telephone
- Expansion of Plus 5G network based on the 3.6 GHz and 700 MHz bands



- Maintaining a very good position in the TV advertising market and high viewership of our channels
- Consistent building of our position in the internet market

## Energy






- Completion and launch of the Drzeżewo wind farm, which will double our capacity in wind power to nearly 300 MW
- Maximizing revenue from green energy sales

## Finance



- Continuation of effective investment management and cost control
- Focus on reducing the Group's debt after completing the largest strategic renewable energy investments

# We consistently implement our long-term multiplay strategy and monetize our investments in green energy

Connectivity	Content	Energy
		
<p>Business growth driven organically, generating <b>strong recurring cash flows</b></p>	<p>Investments will translate into <b>c. PLN 500 million of incremental recurring EBITDA</b> in 2026</p>	

**Maintaining strict cost discipline and maximizing cash flows to build value for our shareholders in the long term**

# Q&A

# Additional information





# Results of the B2C and B2B services segment

mPLN	Q4'24	YoY change
Revenue	2,710	1%
Operating costs <sup>1)</sup>	2,183	2%
EBITDA adjusted <sup>2)</sup>	527	-2%
EBITDA adjusted margin <sup>2)</sup>	19.4%	-0.5 pp
Capex	183	5%

- Increase in retail revenue partly offset by lower wholesale revenue from the final regulatory reduction of MTR rates and lower revenue from equipment sales
- Operating costs under control despite ongoing pressure on costs related to salaries, distribution and marketing, as well as network maintenance and development
- In Q4'24, EBITDA adjusted by an impairment on inventories on photovoltaic modules (PLN 41m)

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

(2) EBITDA adjusted by a gain/loss on disposal of a subsidiary and an associate (PLN -0.4m) and by impairment charges on photovoltaic modules' inventories (PLN 41m)

# Results of the media segment: television and online

mPLN	Q4'24	YoY change
Revenue	698	-1%
Operating costs <sup>1)</sup>	587	7%
EBITDA	97	-31%
EBITDA margin	13.8%	-6.1 pp
Capex	20	73%

- Higher advertising revenue offset by a decrease in revenue from cable and satellite operators and from the sale of licenses and sublicenses
- Increase in operating costs due to higher costs of own production, including higher write-offs on the value of programming assets.

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

# Results of the green energy segment

mPLN	Q4'24	YoY change
Revenue, incl.:	403	2%
<i>Revenue from sale of generated electricity<sup>2)</sup></i>	157	26%
<i>Revenue from resale of electricity<sup>2)</sup></i>	176	-4%
Operating costs <sup>1)</sup>	324	-18%
EBITDA	79	PLN 81 m
EBITDA margin	19.6%	20.0 pp
Capex	394	-4%

- The increase in revenue from the sale of generated electricity, resulting from the successive expansion of installed capacity in wind farms, was partially offset by lower revenue from bus sales
- Operating costs influenced by the lower cost of energy sold, resulting, among other, from favourable conditions of biomass supply

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

(2) Before consolidation adjustments

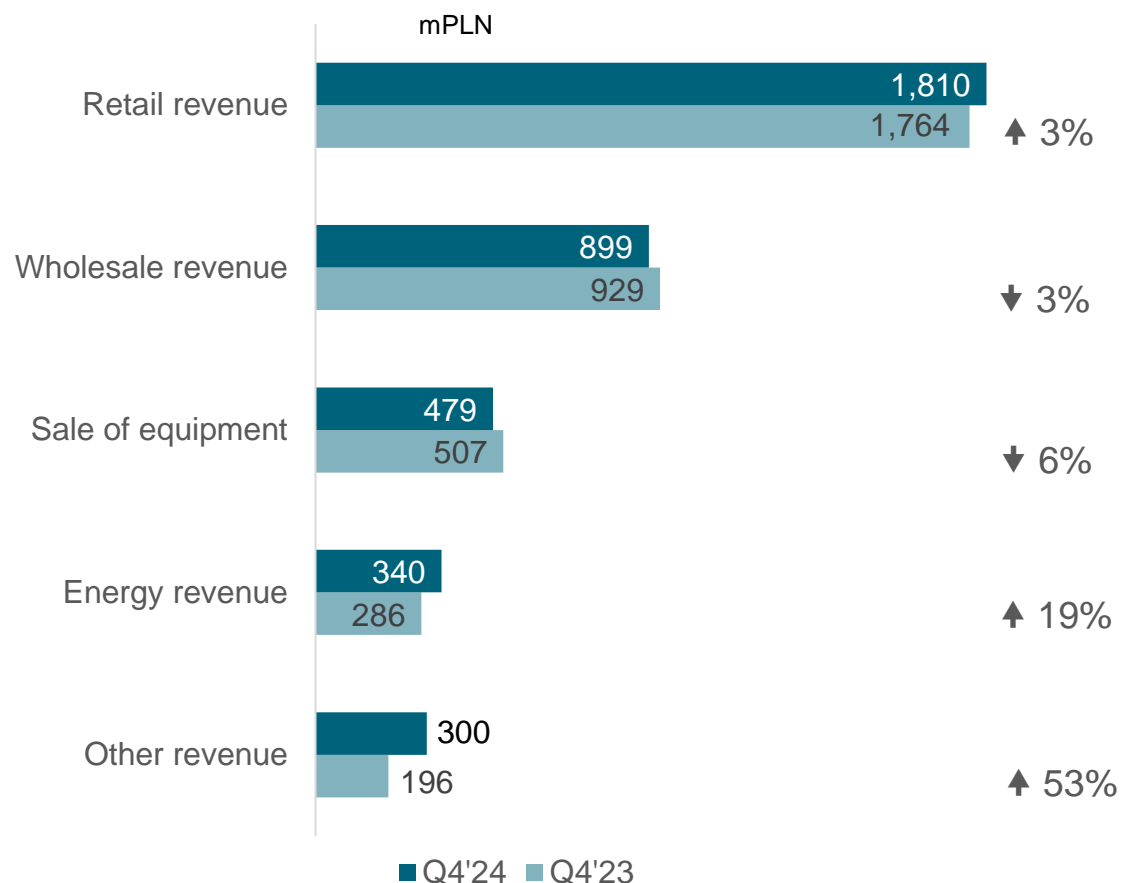
# Results of the real estate segment

mPLN	Q4'24	YoY change
Revenue	145	149%
Operating costs <sup>1)</sup>	84	42%
EBITDA	78	>100%
EBITDA margin	53.8%	44.7 pp
Capex	14	300%

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

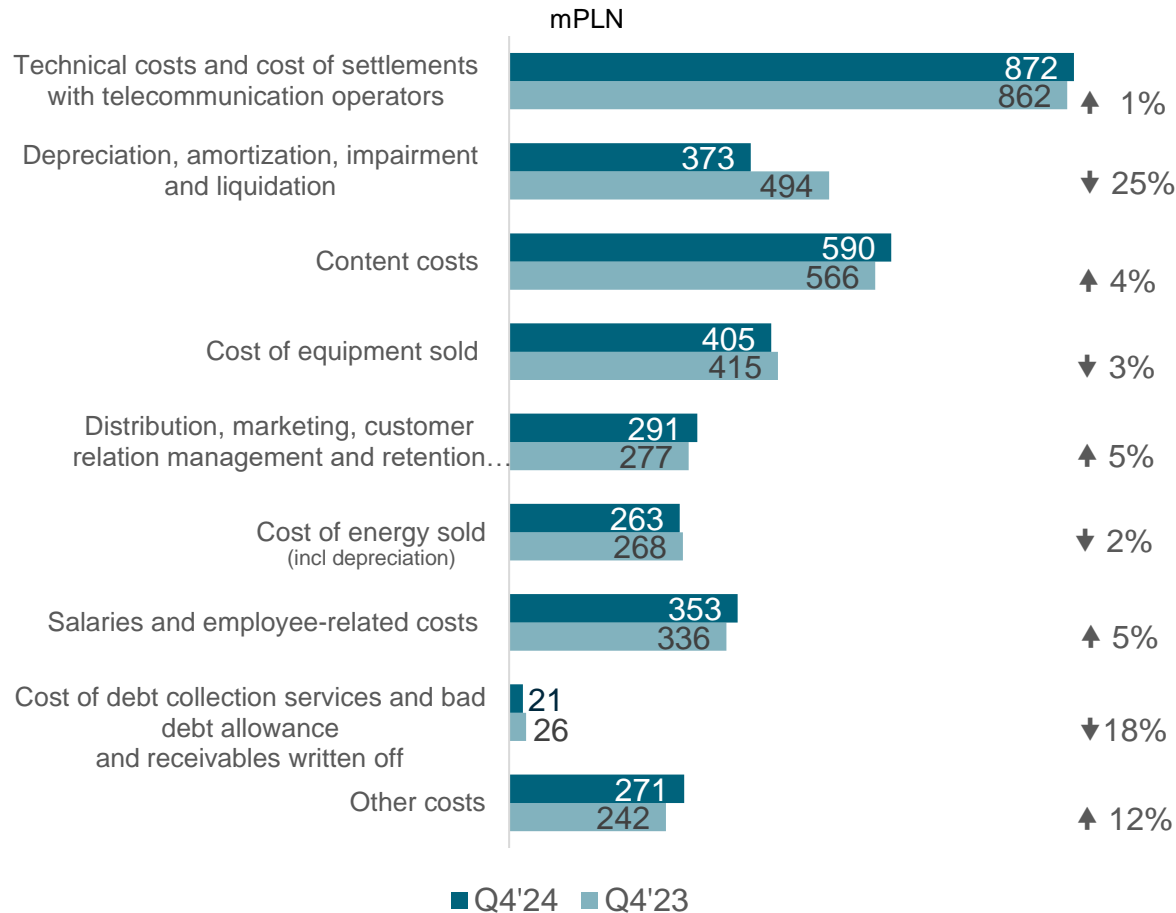
- Increase in revenue and EBITDA as a result of the completion of the residential project in Port Praski at 1-3 Sierakowska St. and transfer of ownership of apartments to customers

# Revenue structure



- Higher **retail revenue** mainly due to the effective up-selling of products and services to our customer base and an increase in ARPU per B2C contract customer and B2B customer;
- Lower **wholesale revenue** mainly due to the recognition of lower interconnection revenue, resulting from the final regulatory reduction of MTR rates, and lower revenue from cable and satellite operators;
- Lower **sale of equipment** following lower volumes of equipment sold;
- Higher **energy revenue** mainly as a result of higher volumes of energy produced following the expansion of installed capacity in wind farms;
- Increase in **other revenue** 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. This increase was partially offset by lower revenue from the sale of buses, associated with the execution of a large delivery of green hydrogen-powered buses to the city of Rybnik in the comparative period.

# Operating costs structure



- Lower **depreciation, amortization, impairment and liquidation costs**, primarily as a result of the completion of the amortization of Polkomtel's retail customer relationships;
- Increase in **content costs** mainly due to higher costs of internal production, including higher write-offs on the value of programming assets;
- Higher **distribution, marketing, customer relation management and retention costs** due to the recognition of higher logistic and distribution costs and higher customer care costs, which were associated, among others, with an increase in the minimum wage;
- Higher **salaries and employee-related costs**, due to inflationary pressure on wages;
- Increase in **other costs**, primarily as a net result of the recognition of higher cost of the sale of apartments in the residential investment in Port Praski, higher costs of advisory services and lower costs of hydrogen-powered buses sold due to the lower number of units delivered during the analysed period.

# 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)**



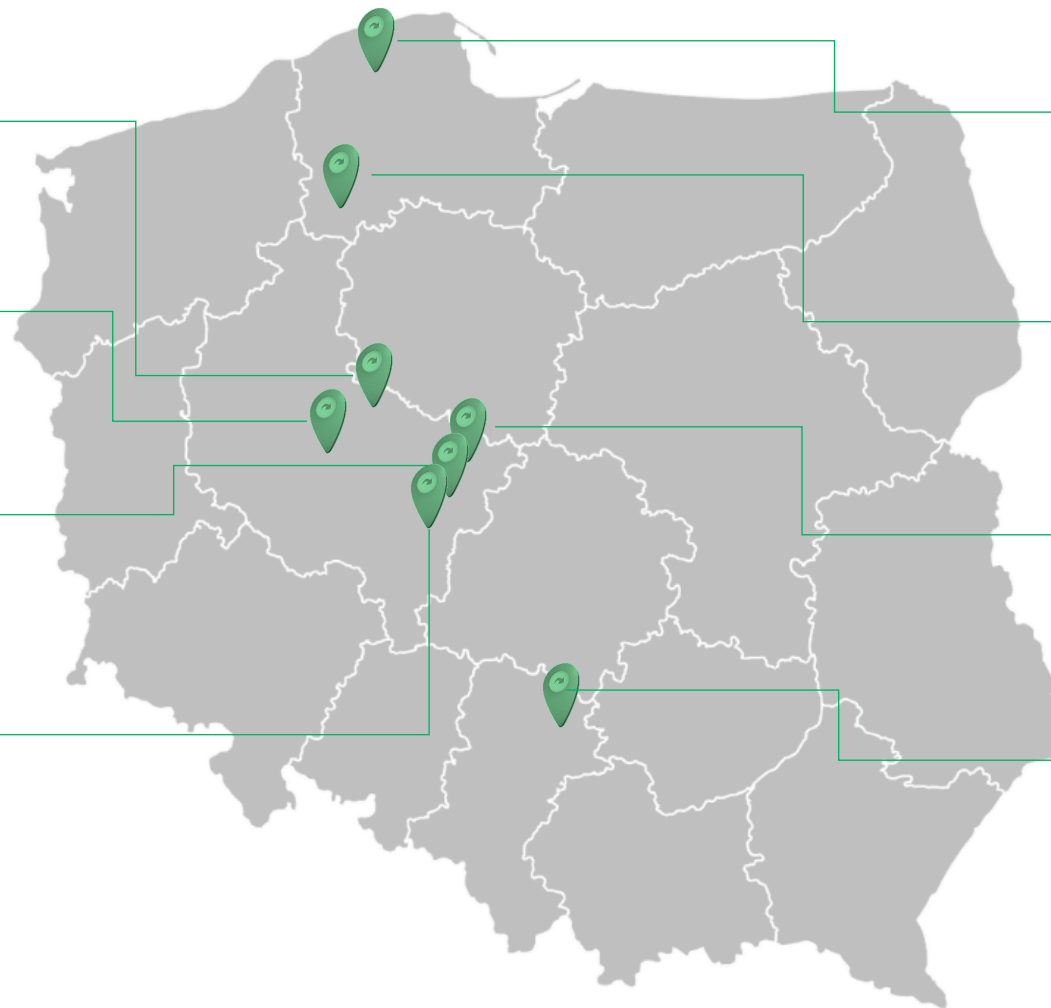
## Biomass 105 MW

- Production capacity: **ca. 700 GWh**
- **Launched (2012/2022)**



## Dobra 7.8 MW

- Production capacity: **24 GWh**
- **Planned launch: 2026**



## 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)

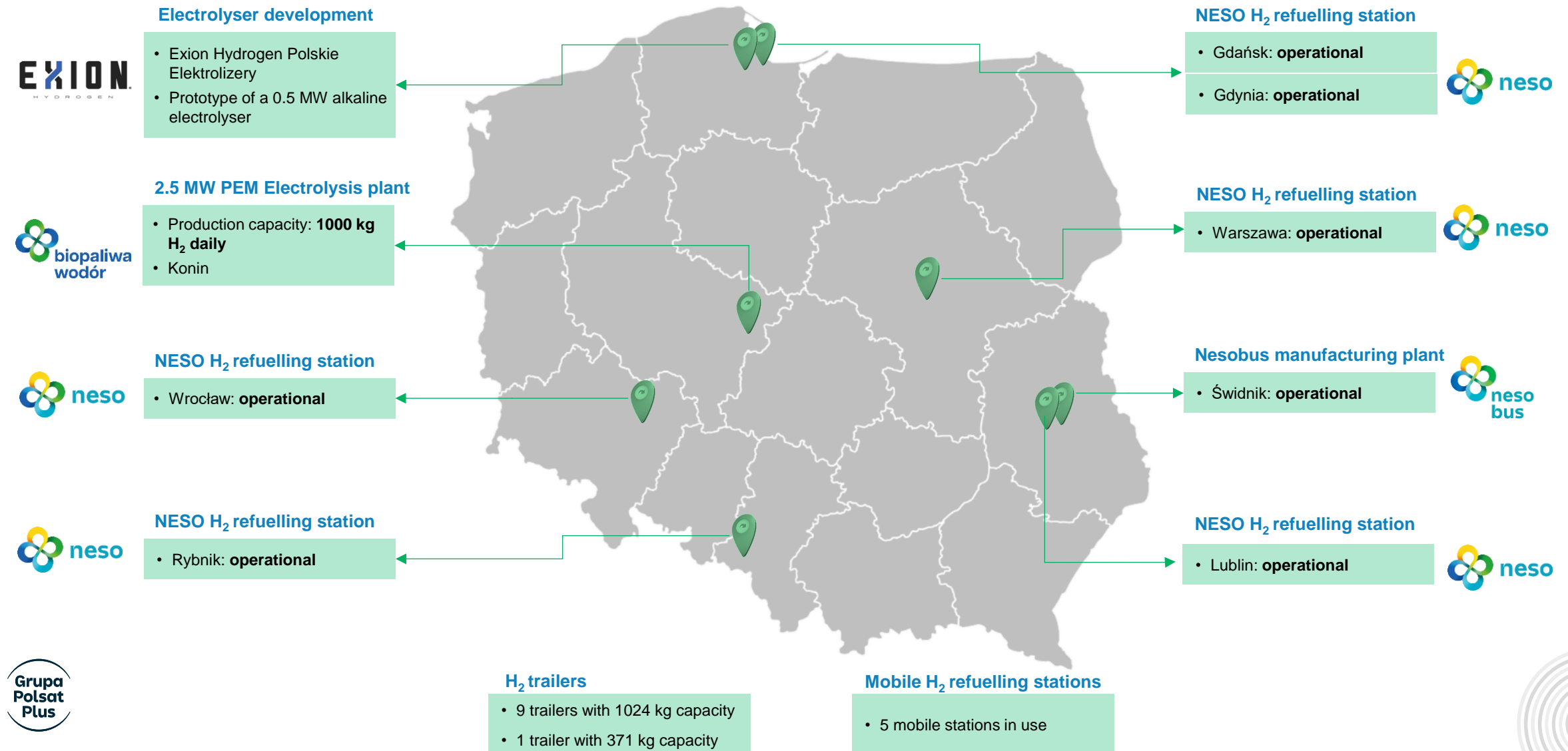


## Przyrów 50.4 MW

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



# We have built a complete value chain for green hydrogen





# 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**

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.

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.

## **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.

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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.

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