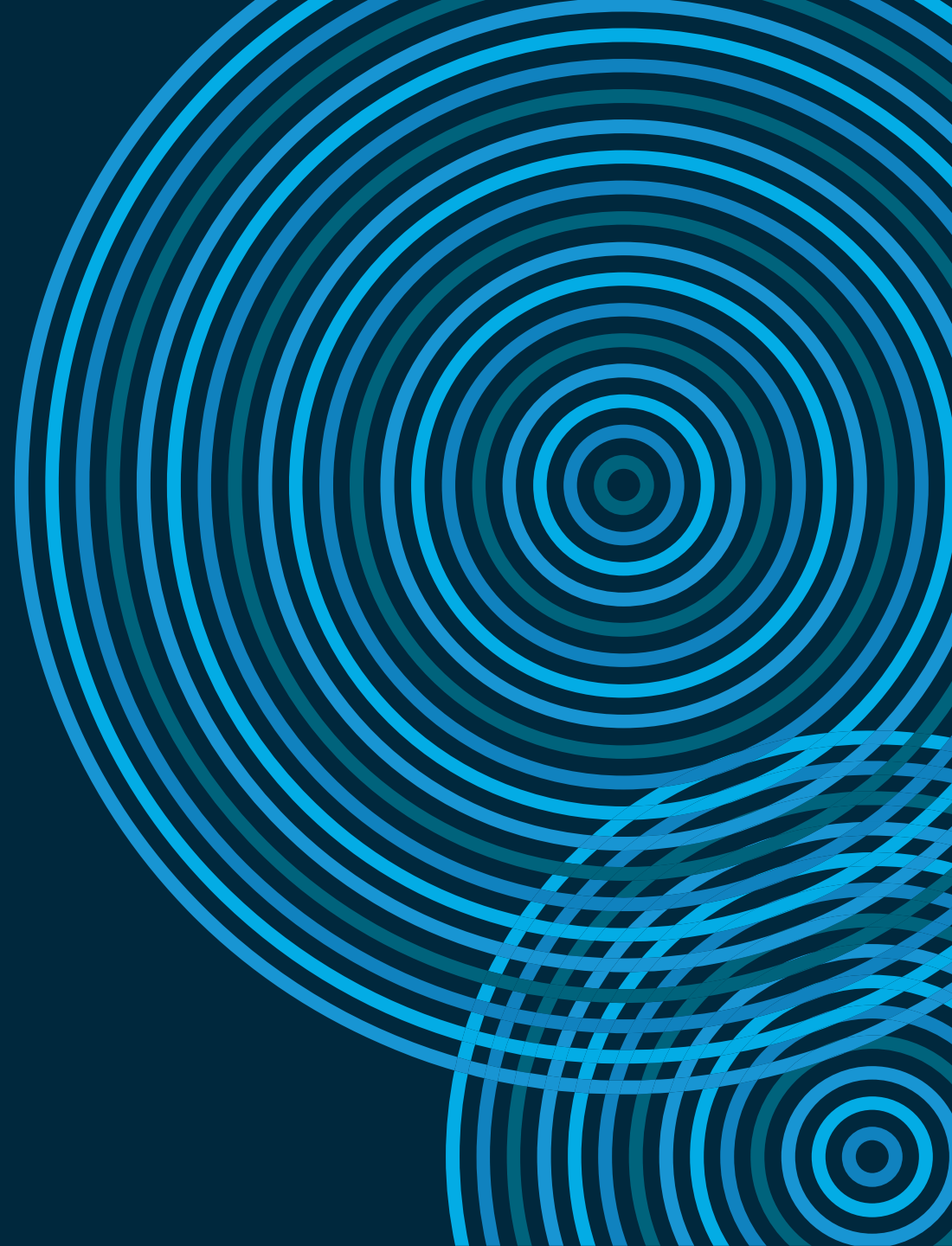


Financial results Q1'25

22 May 2025



Speakers



MIROSŁAW BŁASZCZYK
PRESIDENT OF THE MANAGEMENT
BOARD



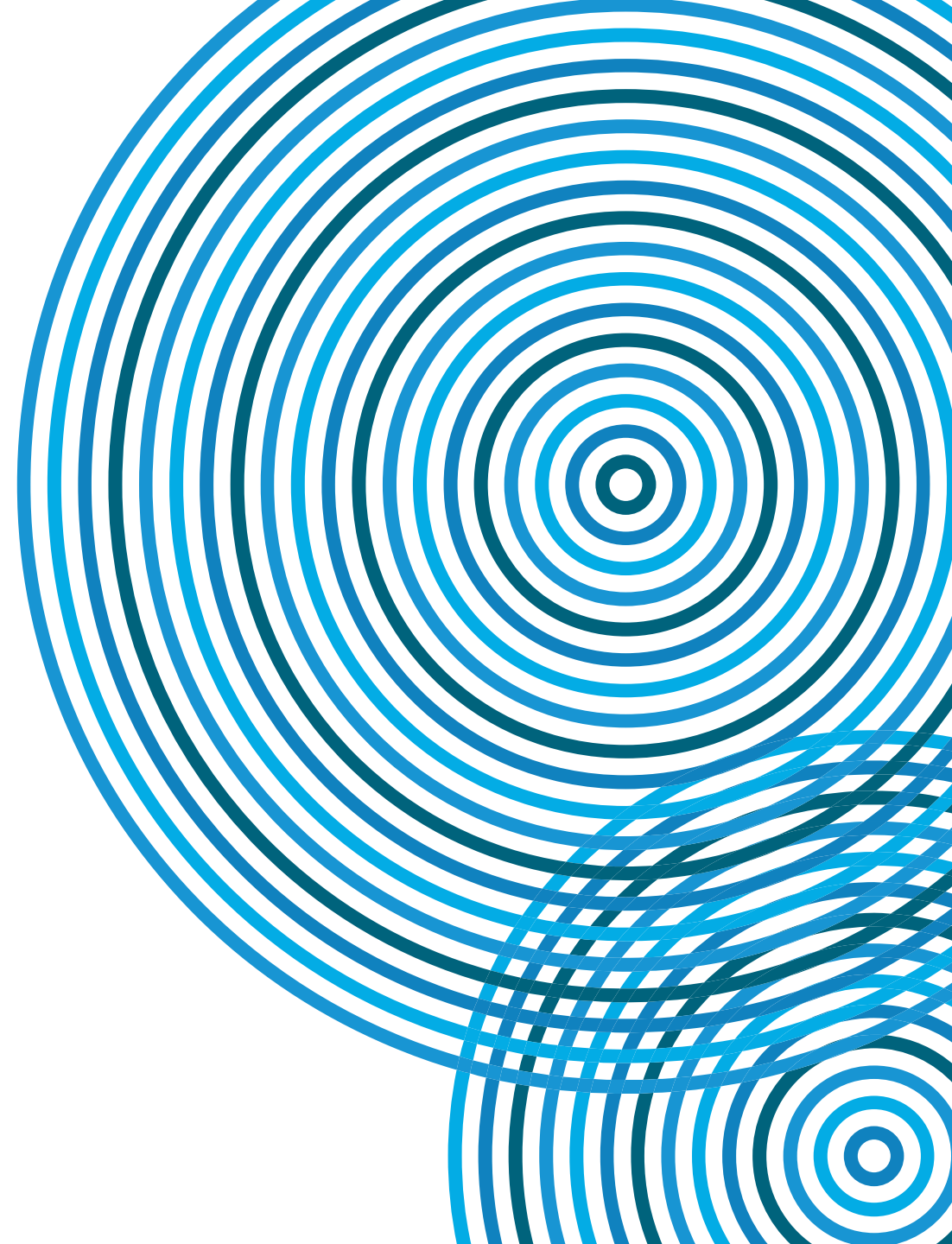
MACIEJ STEC
VICE-PRESIDENT FOR STRATEGY



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

Agenda

1. **Key highlights of Q1'25**
2. **Operating results**
3. **Financial results**
4. **Summary and Q&A**



Key highlights in Q1'25



Mirosław Błaszczuk

President of the Management Board, Cyfrowy Polsat

Key events in Q1'25

Finance

- We achieved very good financial results:
 - Revenue growth of 3.7% to PLN 13.5bn
 - Adjusted EBITDA growth of 4.8% to PLN 809m
- We partially prepaid a loan in the amount of PLN 681m, using funds obtained from the sale of a 10% stake in Asseco Poland

B2C and B2B services segment

- Thanks to the effective implementation of the multiplay strategy, ARPU per B2C customer increased by 4.2% to PLN 77.7, ARPU per B2B customer grew by 1.2% to PLN 1,508, and churn was only 6.8%
- In the auction, we acquired a block in the 700 MHz band for PLN 363m

Media segment: TV and online

- Very good viewership results of our TV channels at the level of 22.1% market share
- Polsat-Interia Group was once again the leader among internet publishers in Poland

Green energy and hydrogen

- EBITDA of the green energy segment increased by 15.8% to PLN 57.1m
- Already 45 turbines have been assembled at the Drzeżewo wind farm
- We won tenders for the delivery of a total of 41 Nesobuses to Kraków, Rybnik, and Rzeszów



Operating results



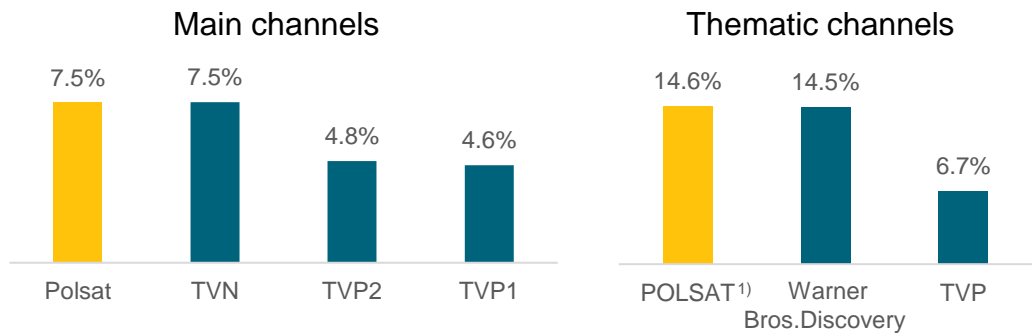
Media segment: TV and online



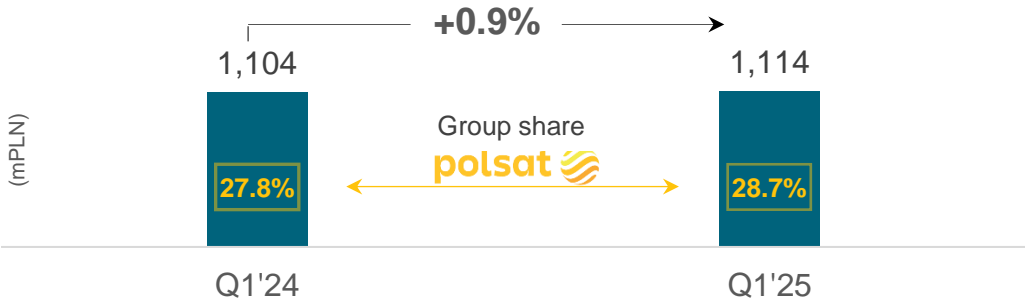
Maciej Stec
Vice-President for Strategy, Cyfrowy Polsat

Viewership and position in the advertising market in Q1'25

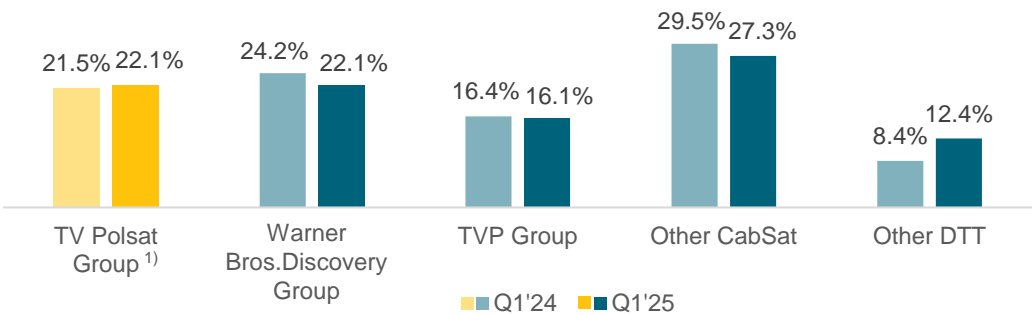
Audience shares



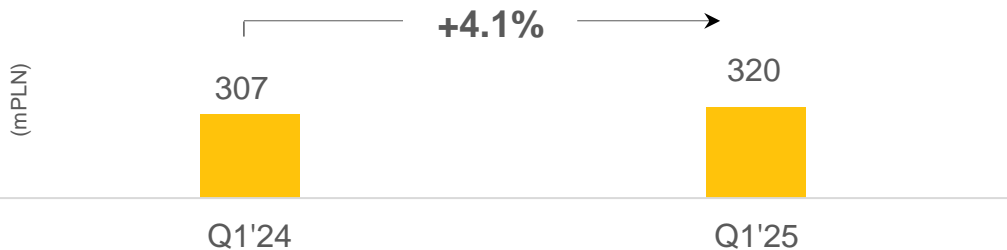
Market expenditures on TV advertising and sponsorship



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

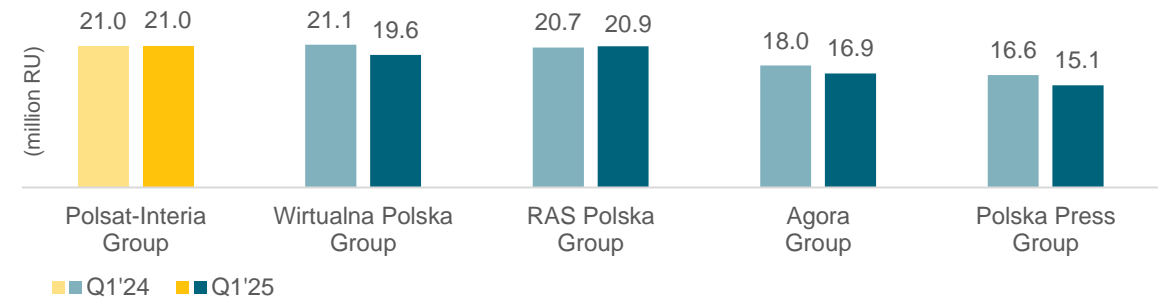
Note: (1) Excluding partnership channels

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

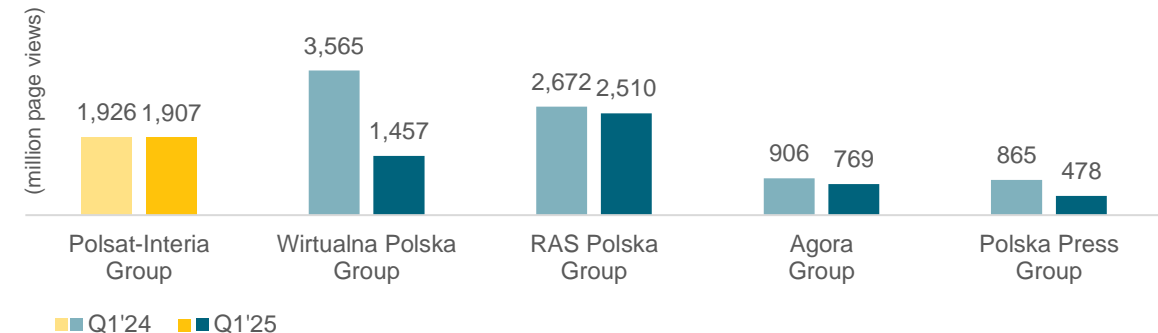
We are effectively building our position in the online market

- Polsat-Interia Group was #1 on the internet market among publishers in Poland in Q1'25¹⁾
- In Q1'25, 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
 - 1.9bn 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) twice in Q1'25, i.e. the most frequently among internet publishers in Poland

(2) Mediapanel, based on average monthly results, in Q1'25, Polsat-Interia Group was in the first position for 3 months of the period

Very good segment results thanks to the success of the programming schedule and high interest in new sports rights



Audience shares increased to 22.1% thanks to a very good programming schedule and airing of attractive sports events

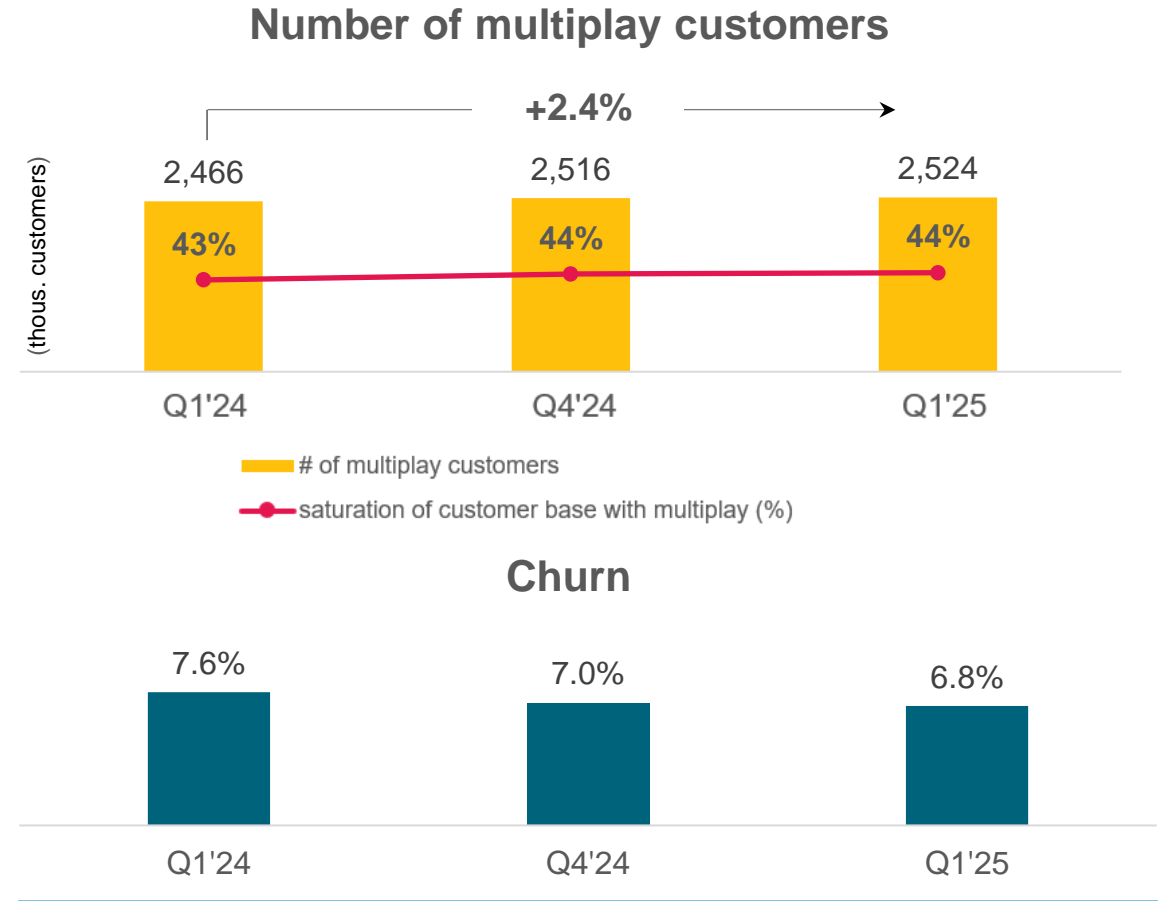
B2C and B2B services segment



Maciej Stec
Vice-President for Strategy, Cyfrowy Polsat

Over 2.5 million customers use our multiplay offering

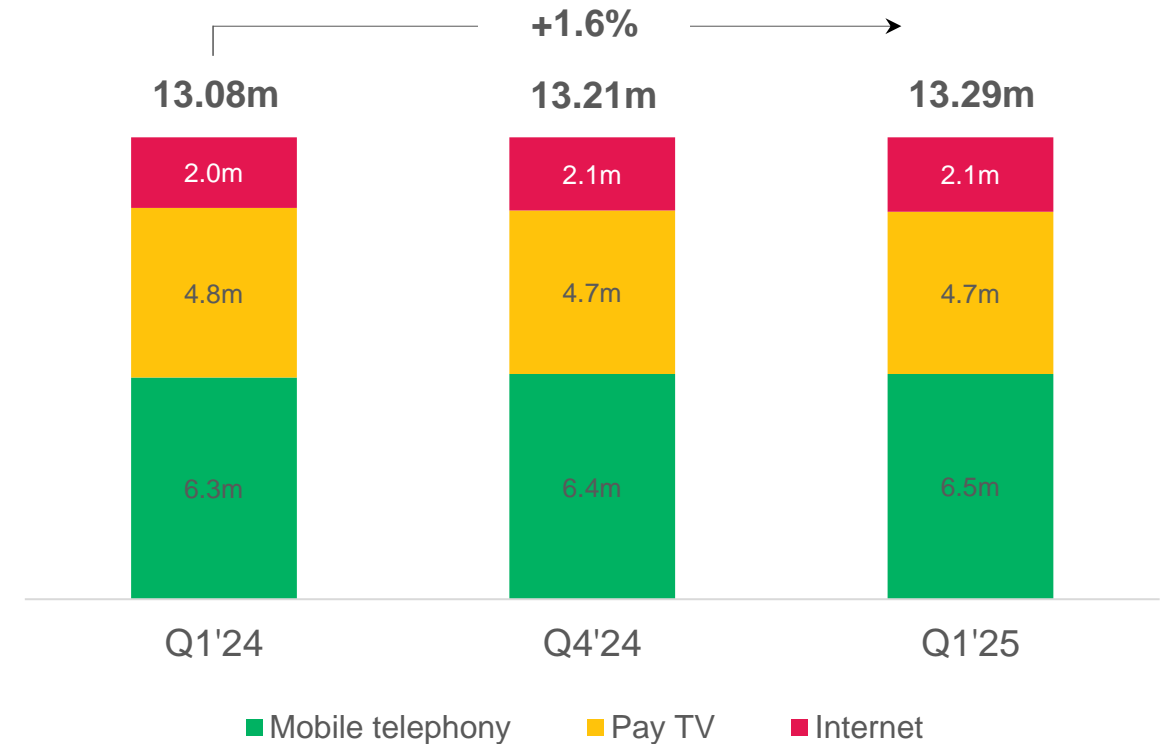
- High and stable base of multiplay customers despite challenging market conditions
- Increase in the multiplay customer base by 58k YoY due to the successful upselling of services
- Already 44% of our customers use our multiplay offering
- Our multiplay customers use 7.8m RGUs, +300k YoY
- Low churn – mainly due to our multiplay strategy



We provide over 13m contract services

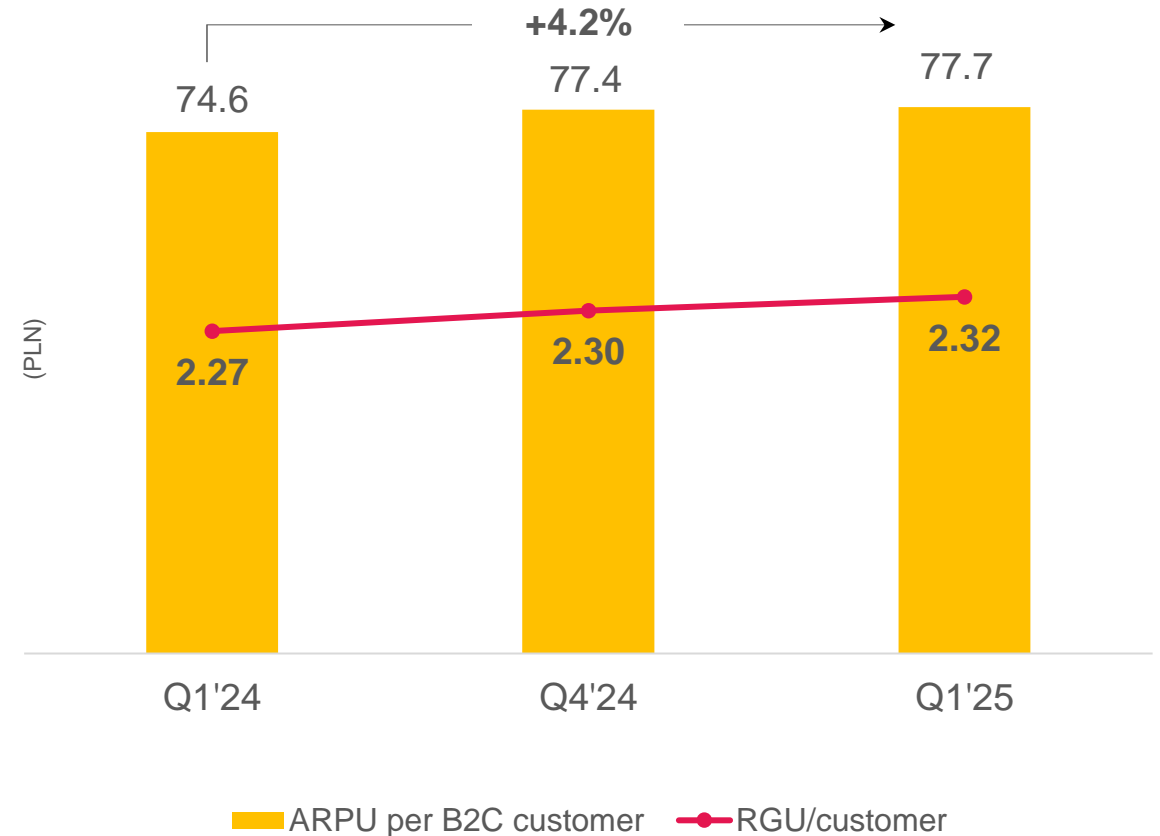
- Very good sales of mobile telephony services, +210k YoY
- Increase in the number of mobile and fixed internet services provided by 145k YoY
- Pressure on the pay TV service base partially mitigated by the growing number of TV services provided in IPTV and OTT technologies

Number of RGUs in the B2C contract segment



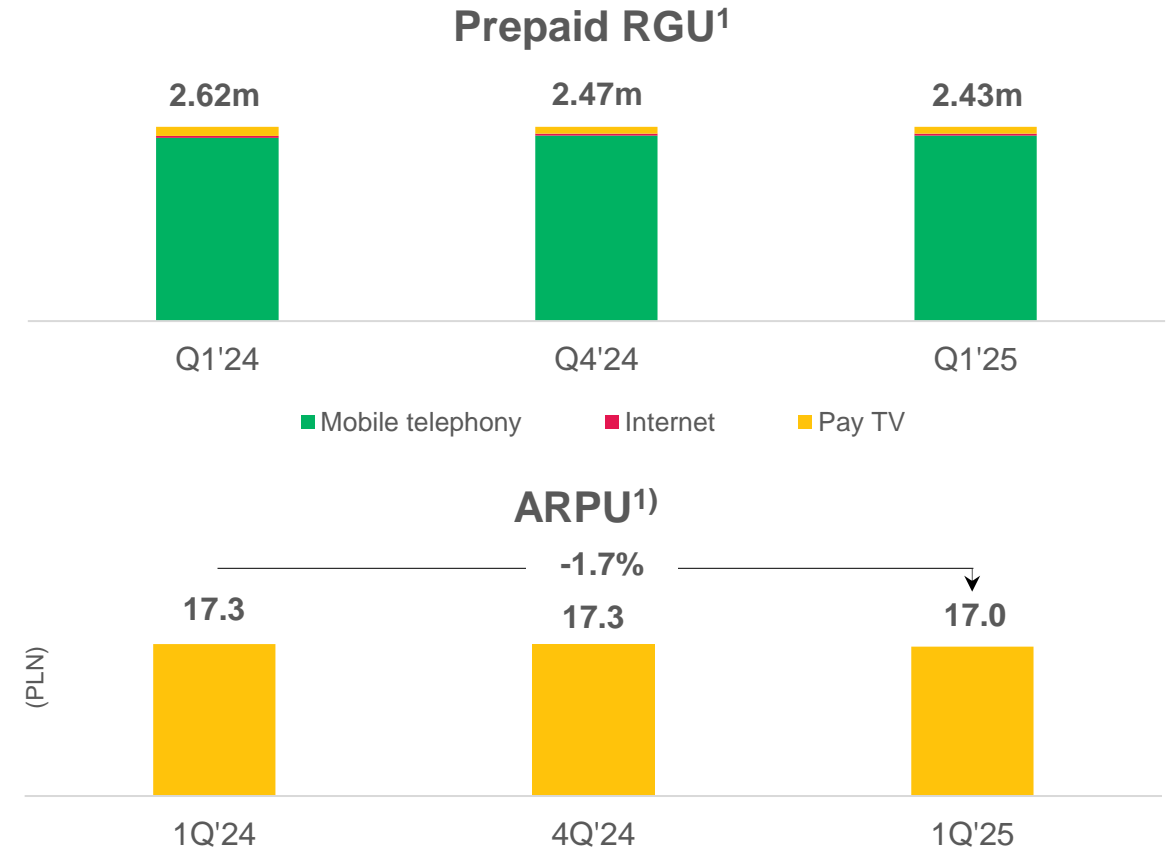
ARPU growth in B2C thanks to the consistent implementation of our multiplay strategy and popularization of 5G tariffs

- 4.2% YoY rise in ARPU is driven by strong sales of mobile and internet services to both new and existing customers
- 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

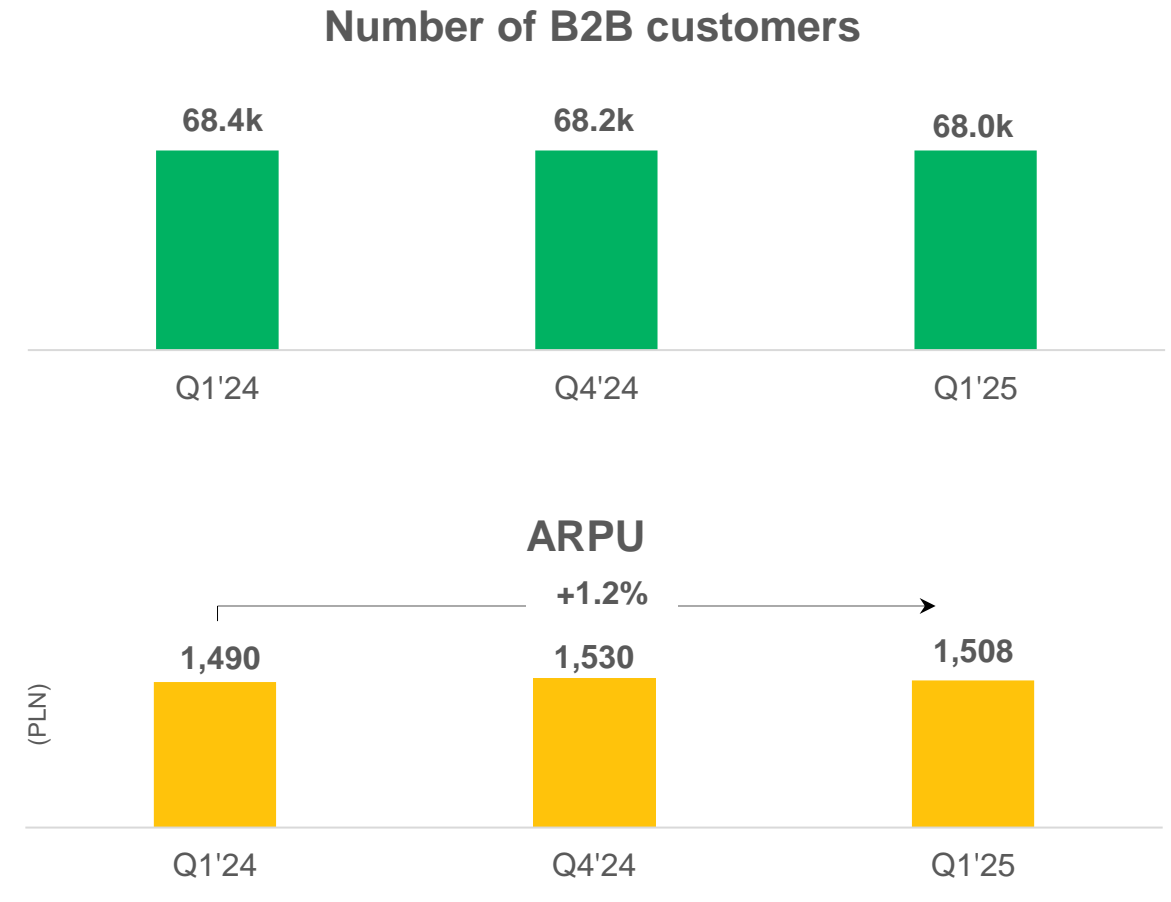
- We maintain a high base of prepaid services at the level of 2.4m in a highly competitive market
- High ARPU at the level of PLN 17.0



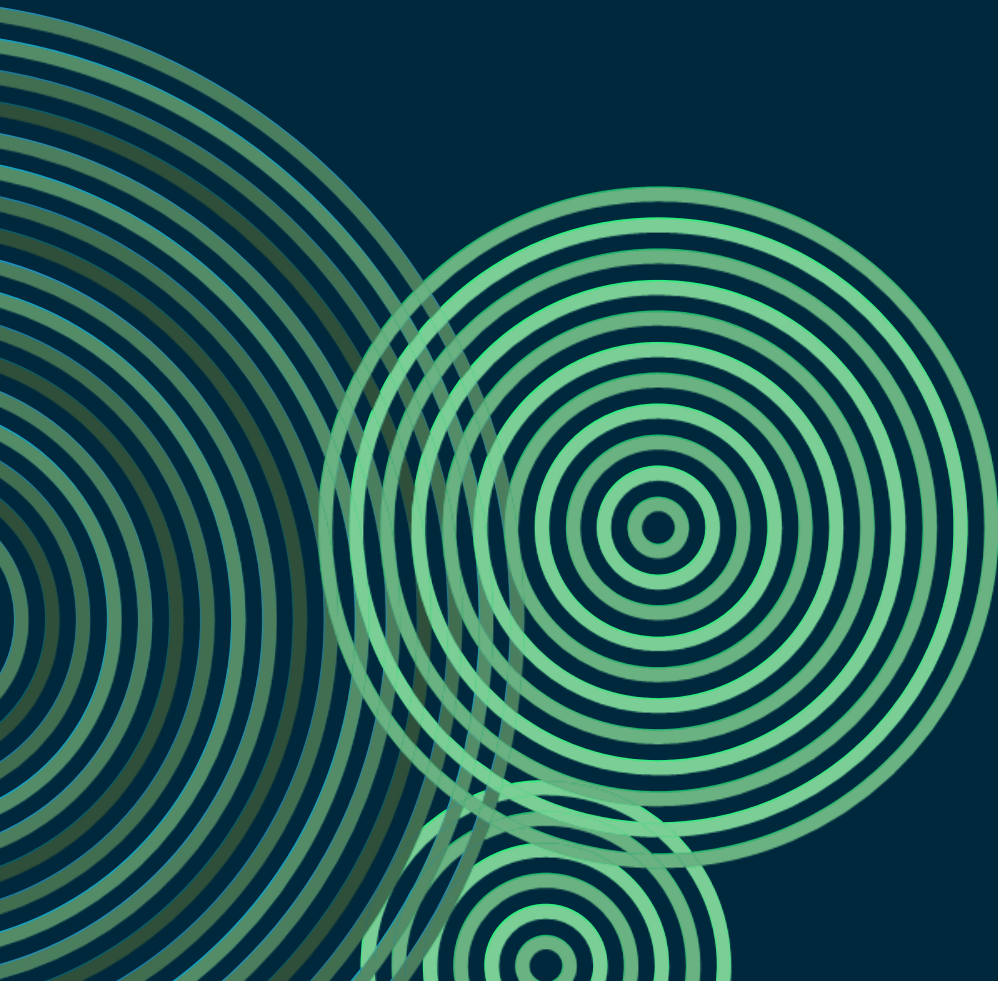
Note: (1) excl. low-margin Polsat Box Go Start package

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 1.2% YoY up to PLN 1,508 per month in a highly competitive environment



Green energy segment



Maciej Stec
Vice-President for Strategy, Cyfrowy Polsat

We have achieved our goals in the green energy segment within the framework of the *Strategy 2023+*



GOAL #1: achieved

We are a leading producer of clean, green energy



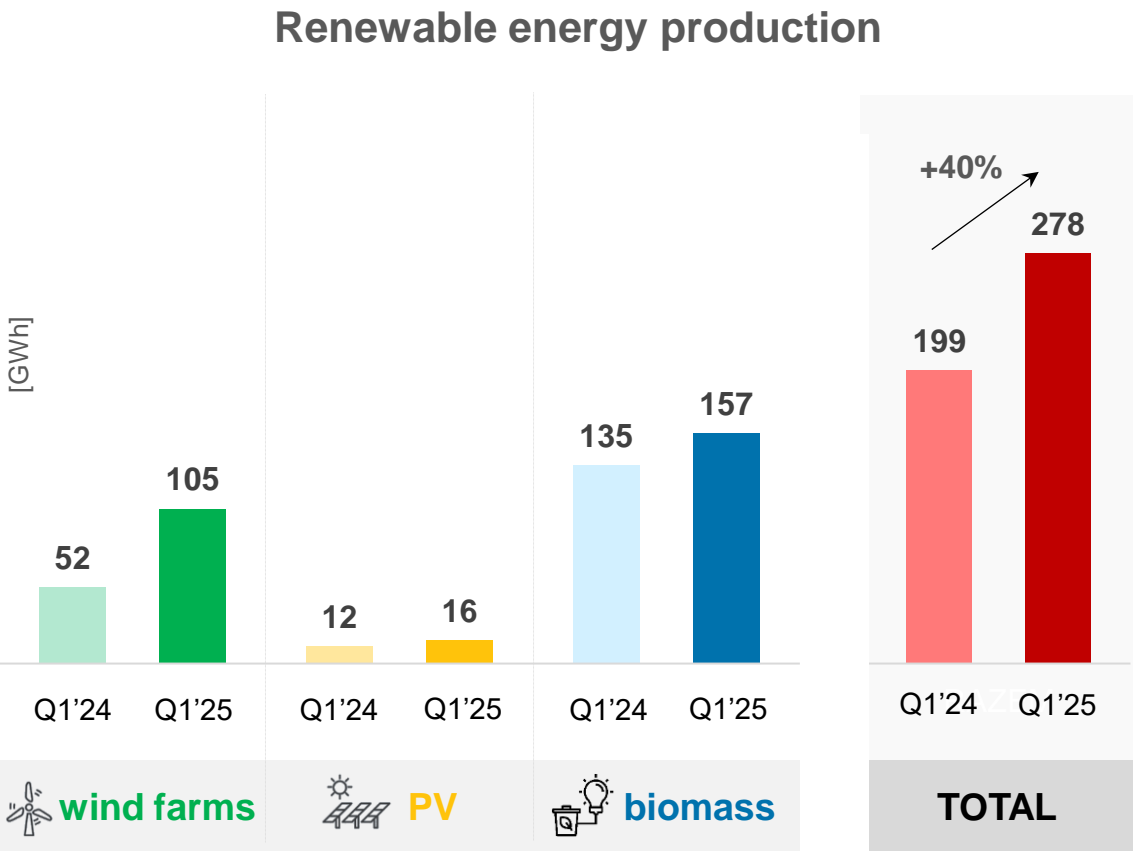
GOAL #2: achieved

We have built a complete green hydrogen value chain

We maintain the goal
of approx. **PLN 500m EBITDA** in the green energy segment in 2026

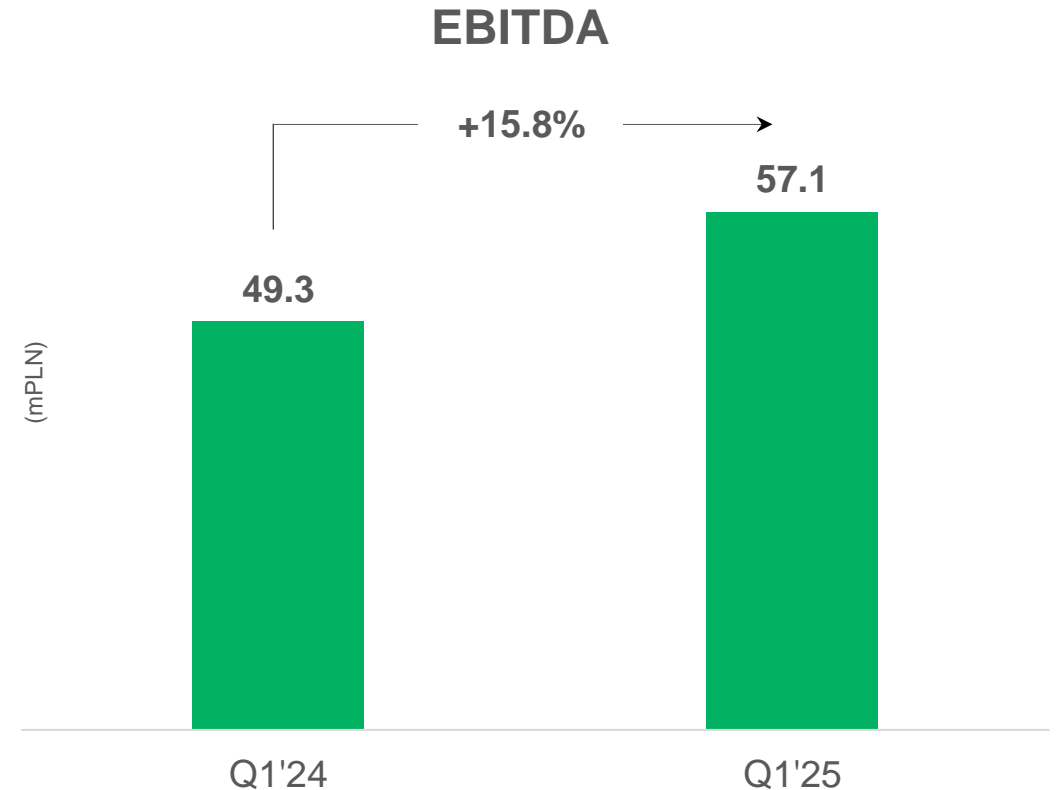
Dynamic growth of energy production by 40% thanks to the expansion of wind production capacity

- Green energy production increased by 40% YoY to 278 GWh in Q1'25 following the commissioning of 123 MW at the Człuchów and Przysów wind farms
- The construction of the largest wind farm in Drzeżewo with 139 MW of capacity is progressing according to schedule, with 45 turbines already assembled



PLN 57m EBITDA from the green energy segment in Q1'25

- The increase in EBITDA in Q1'25 was driven by higher production volumes resulting from the expansion of installed capacity in wind farms
- In 2025, we will double the capacity installed in wind power, which will further support EBITDA



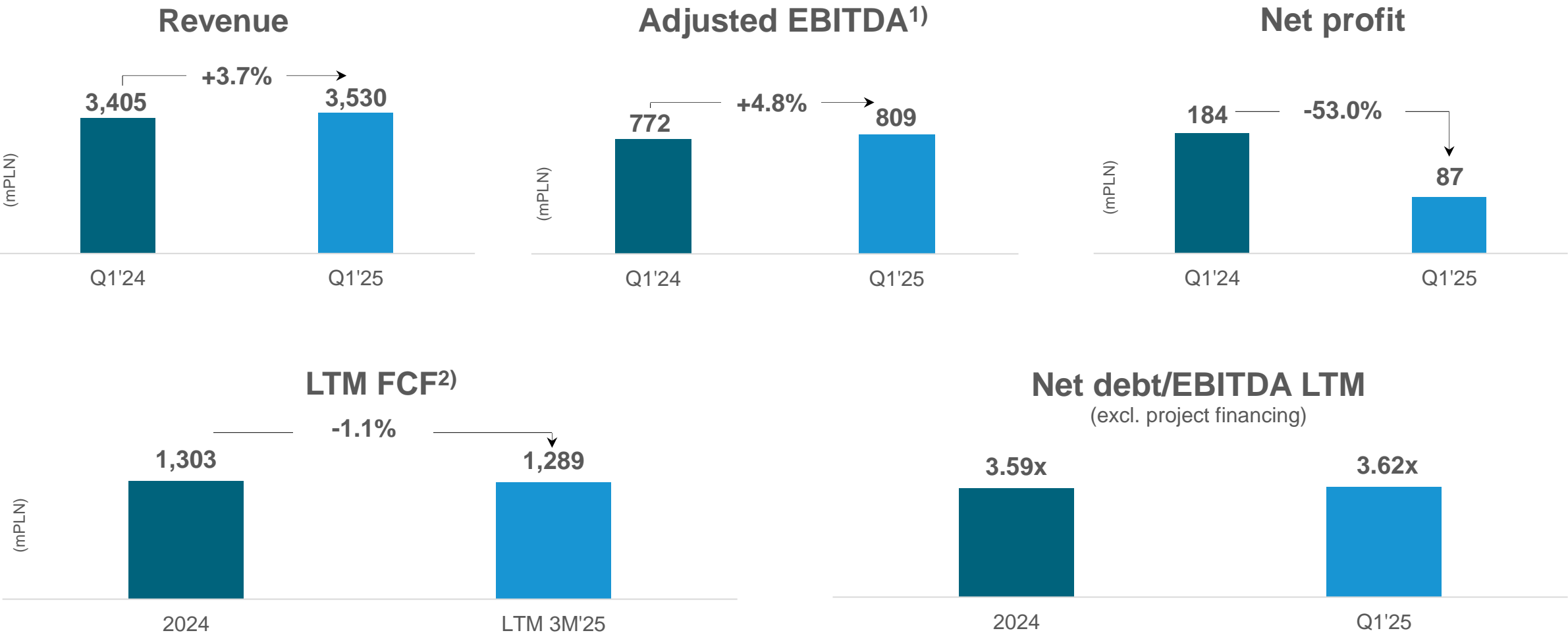
Financial results



Katarzyna Ostap-Tomann

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

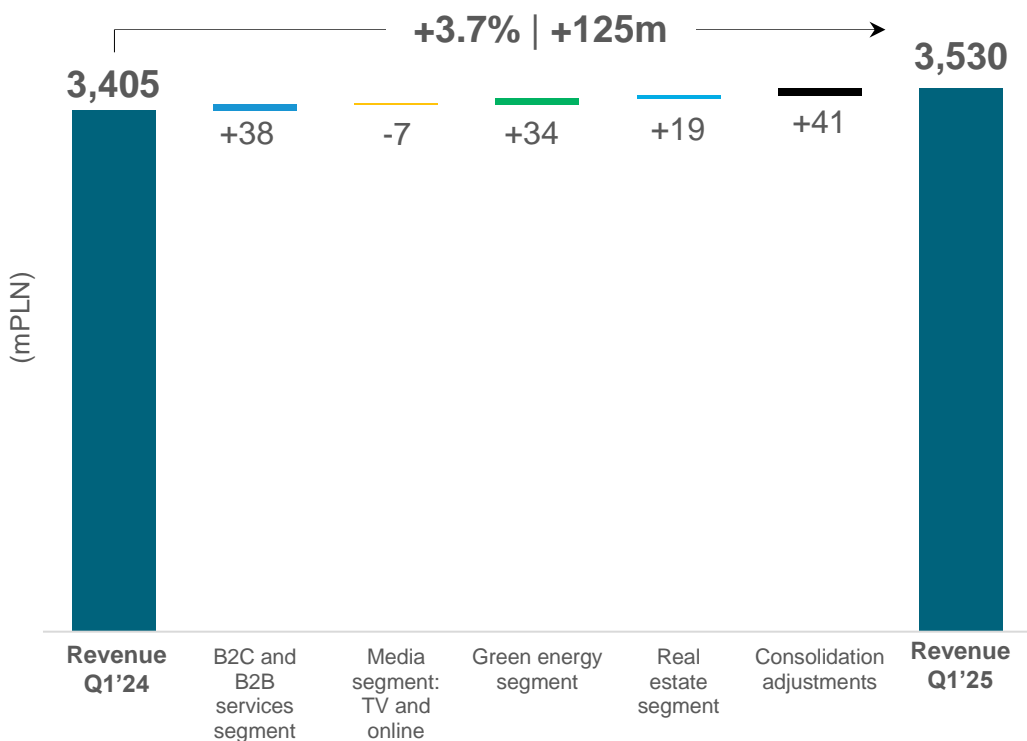
Results of the Group in Q1'25



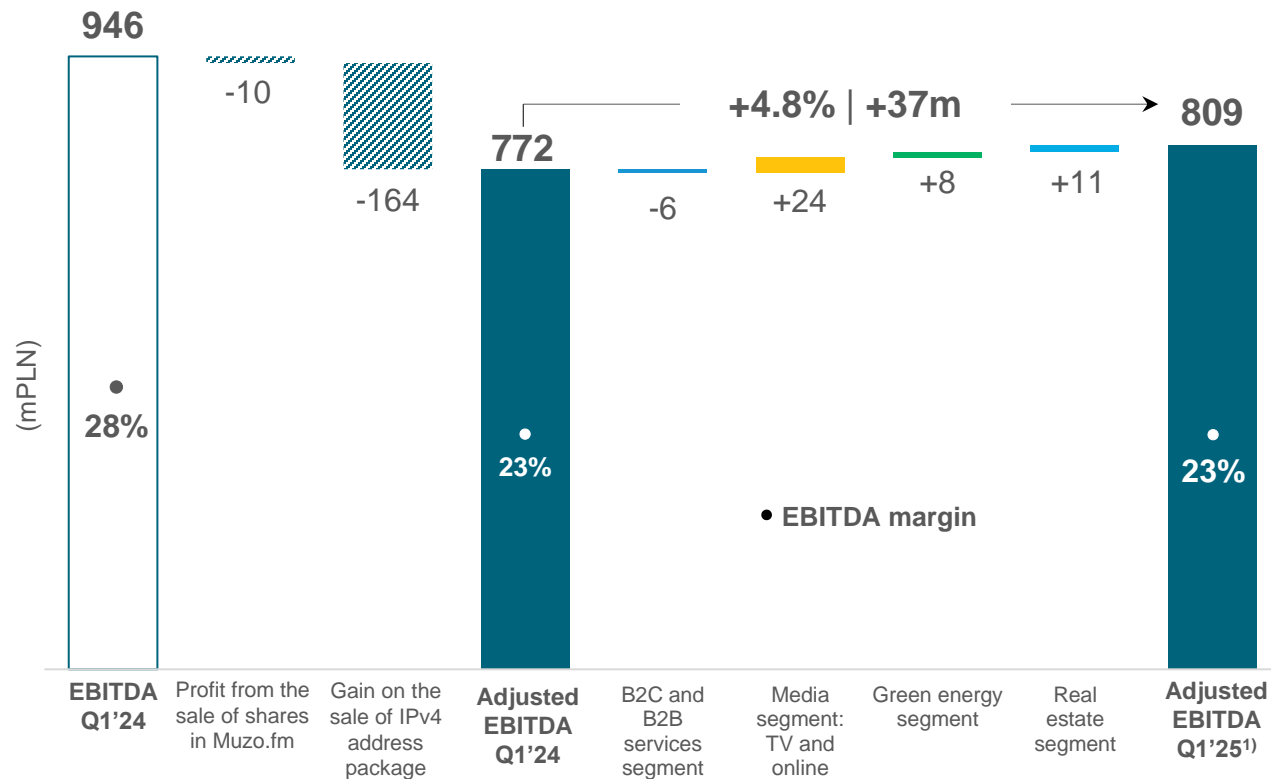
Note: (1) Q1'24 EBITDA adjusted for the profit from the sale of shares in Muzo.fm (PLN 10m), the gain on the sale of IPv4 address package (PLN 164m), and Q1'25 EBITDA adjusted for the gain on the disposal of a subsidiary and an associate (PLN -0.2m)
(2) FCF adjusted for capex in the green energy segment

Revenue and EBITDA – change drivers

Revenue

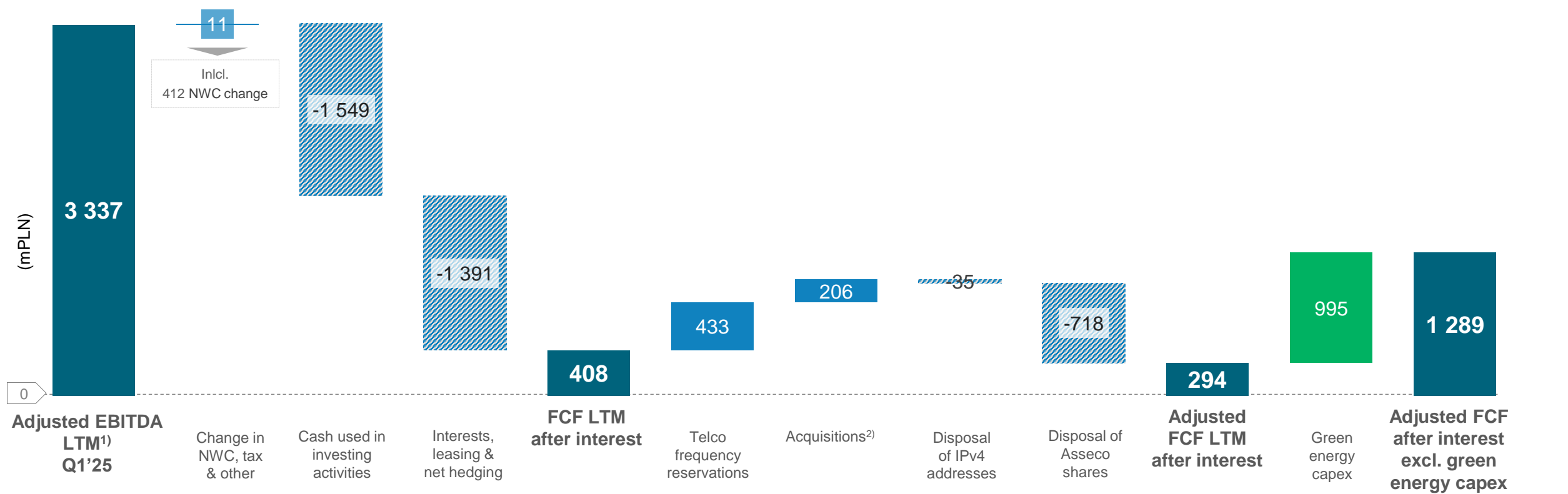


EBITDA



Note: (1) Q1'25 EBITDA adjusted for the gain on the disposal of a subsidiary and an associate (PLN -0.2m)

Very good cash generation capacity despite high interest costs

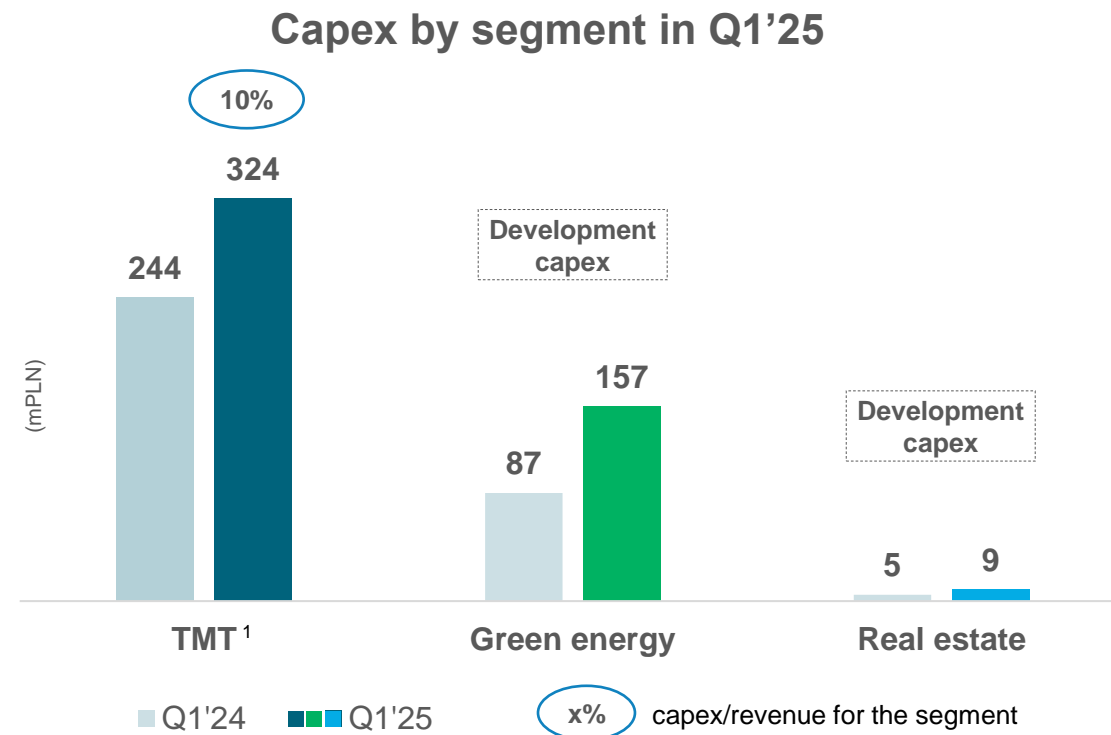


Note: (1) EBITDA adjusted for: (i) the gain on the sale of an IPv4 address package (PLN 35m), (ii) write-off on the inventory of photovoltaic modules' inventories (PLN 71m) and (iii) the gain on the disposal of a subsidiary and an associate (PLN -0.2m)

(2) One-off acquisition of shares in subsidiaries, net of cash acquired

Capex under control

- In the TMT¹⁾ area, the capex/revenue ratio settled at 10%
- Development capex in the green energy segment at PLN 157m in Q1'25
- Investments in renewable energy sources require high front-loaded capital expenditures, while maintenance capex is low in the long-term



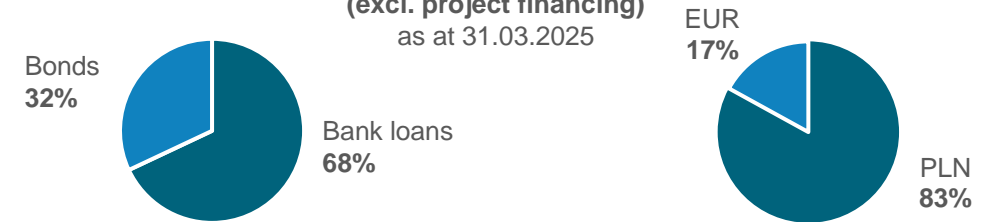
Note: (1) Includes the B2C and B2B services segment and the media segment

The Group's debt

mPLN	Balance value as at 31 March 2025
Loans and borrowings, including:	9,733
<i>loans and borrowings liabilities excl. project financing¹⁾</i>	8,316
<i>project financing liabilities</i>	1,417
Bonds	3,940
Leasing and other liabilities	685
Gross debt	14,358
Cash and cash equivalents ²⁾	2,228
Net debt	12,130
EBITDA LTM ³⁾	3,155
Total net debt / EBITDA LTM	3.85x
Net debt to EBITDA LTM ratio excl. project financing⁴⁾	3.62x
Weighted average interest cost of loans and bonds ⁵⁾	8.2%

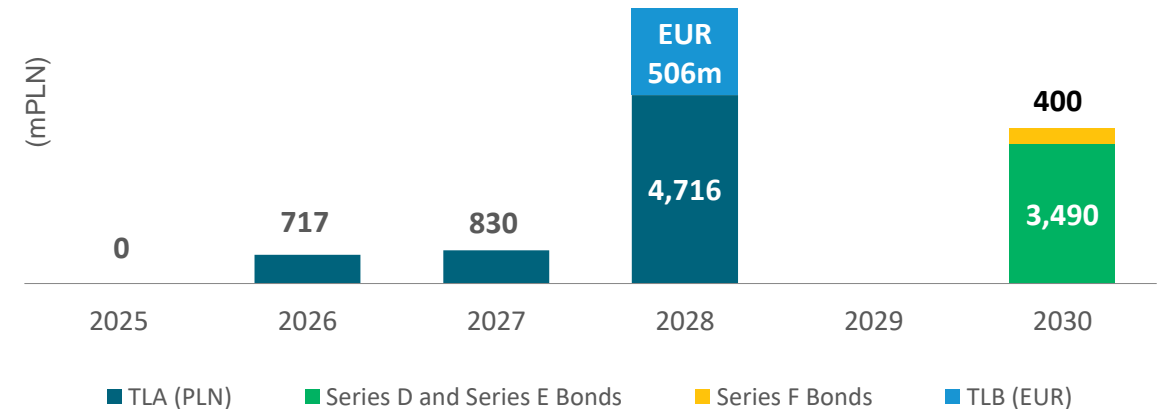
Debt structure

(excl. project financing)
as at 31.03.2025



Debt maturing profile

(excl. project financing)
as at 31.03.2025



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



Mirosław Błaszczuk
President of the Management Board, Cyfrowy Polsat

Very good operating and financial results in Q1'25

- We achieved very good financial results, with an increase in adjusted EBITDA by 4.8% to PLN 809m
- Very good results in the B2C and B2B services segments – thanks to the multiplay strategy, ARPU per B2C customer increased by 4.2% while churn was at a record low level of 6.8%
- In the media segment, audience shares increased to 22.1%, and Polsat-Interia Group is the leader in the internet market
- In the green energy segment, we achieved PLN 57.1m EBITDA in Q1'25, with an increase of 15.8%, and we are focusing on the development of the Drzeżewo wind farm
- We have achieved the goals of our *Strategy 2023+*, we are consistently implementing the multiplay strategy and we are monetizing investments in green energy



Q&A

Additional information



Results of the B2C and B2B services segment

mPLN	Q1'25	YoY change
Revenue	2,614	1%
Operating costs ¹⁾	1,994	2%
Adjusted EBITDA ²⁾	608	-1%
Adjusted EBITDA margin ²⁾	23.3%	-0.5 pp
Capex	310	43%

- Growth in retail revenue primarily driven by an increase in ARPU from B2C and B2B contract customers
- Operating costs under control despite ongoing pressure from network maintenance and development expenses

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

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

Results of the media segment: television and online

mPLN	Q1'25	YoY change
Revenue	578	-1%
Operating costs ¹⁾	453	-6%
Adjusted EBITDA ²⁾	125	24%
Adjusted EBITDA margin ²⁾	21.5%	4.4 pp
Capex	13	-49%

- Higher advertising revenue offset by lower revenue from cable and satellite operators as well as from license and sublicense sales
- Decrease in operating costs due to lower costs of sports licenses (absence of costs of UEFA Champions League rights) and lower amortisation of film licenses

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

(2) EBITDA adjusted for the gain on the disposal of a subsidiary and an associate (PLN 10m in Q1'24)

Results of the green energy segment

mPLN	Q1'25	YoY change
Revenue, incl.:	388	9%
<i>Revenue from sale of generated electricity²⁾</i>	157	21%
<i>Revenue from resale of electricity</i>	150	-13%
Operating costs ¹⁾	328	7%
EBITDA	57	16%
EBITDA margin	14.7%	0.8 pp
Capex	157	80%

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

- Electricity production limited by unfavourable weather conditions
- Increase in revenue from the sale of self-generated electricity, driven by the gradual expansion of wind farm generation capacity, partially offset by lower revenue from energy trading
- Higher operating costs related to the expansion of generation capacity and increased volume of electricity produced

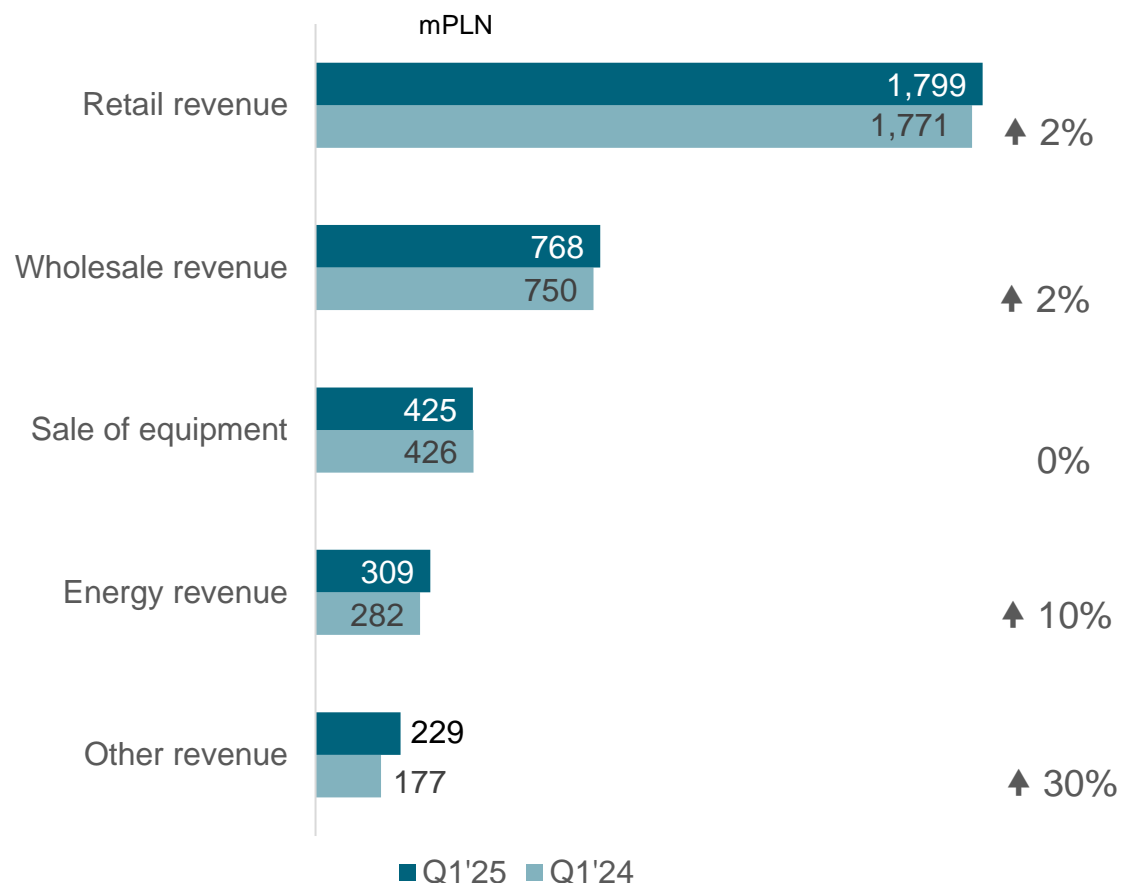
Results of the real estate segment

mPLN	Q1'25	YoY change
Revenue	60	48%
Operating costs ¹⁾	40	14%
EBITDA	20	>100%
EBITDA margin	33.3%	9.9 pp
Capex	9	80%

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

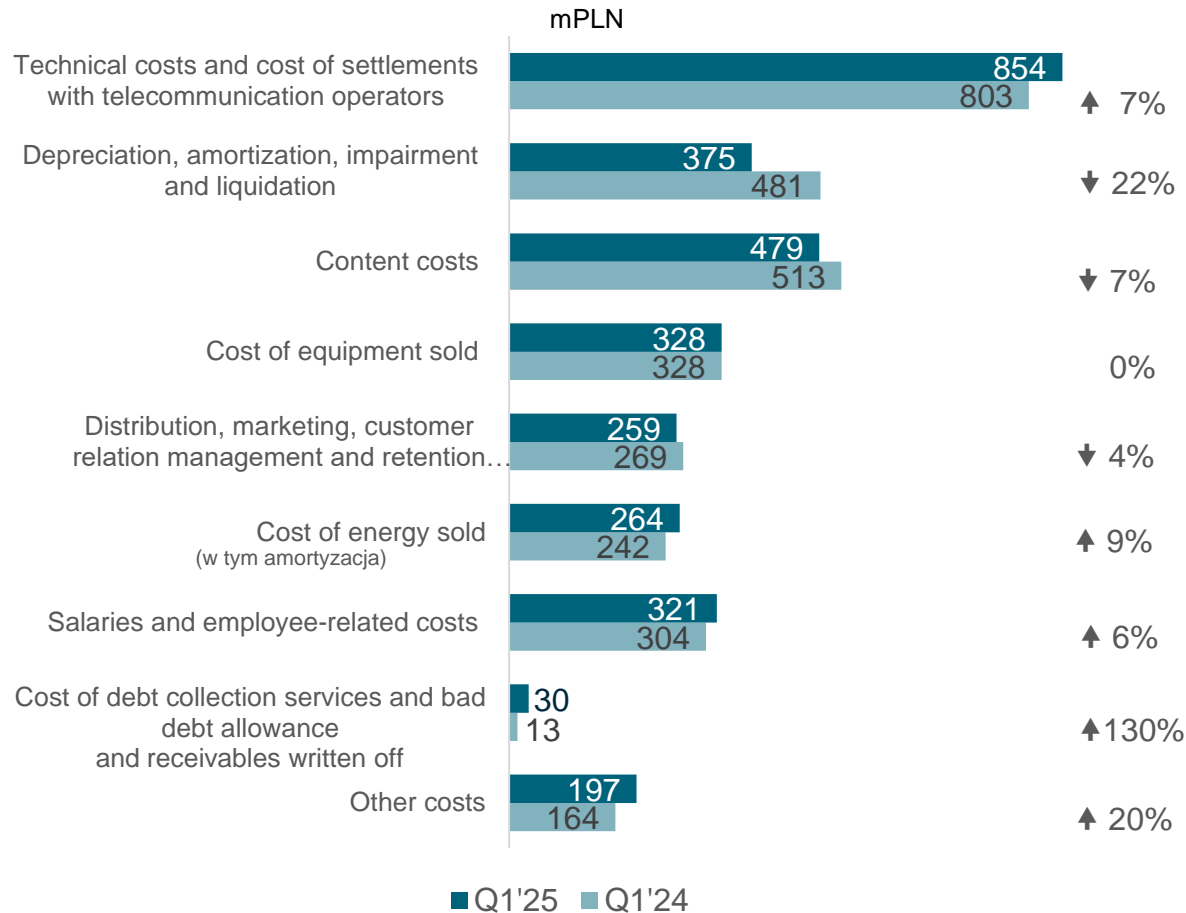
- Increase in revenue and EBITDA as a result of the completion of the residential project in Port Praski at 1-3 Sierakowska St. and transfer of ownership of apartments to customers

Revenue structure



- Higher **retail revenue** driven mainly by effective sales of telecommunication services to B2C contract customers, resulting in an increase in ARPU per B2C contract customer;
- Higher **wholesale revenue** mainly due to the recognition of higher advertising and sponsorship revenue and higher revenue from domestic and international roaming. This increase was partially compensated by lower revenue from cable and satellite operators, and lower licenses sales;
- Higher **energy revenue** was driven by 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 and higher revenue from gas sales, recognised in the green energy segment.

Operating costs structure



- Higher **technical costs and cost of settlements with telecommunication operators** primarily due to the development of mobile telecommunications network and higher network maintenance costs;
- Lower **depreciation, amortization, impairment and liquidation costs**, resulted mainly from the completion of the amortization of Polkomtel's retail customer relationships;
- Decrease in **content costs** mainly due to lower costs of sports licenses in the absence of broadcasting rights of the UEFA Champions League;
- Higher **cost of energy sold** predominantly as a result of the launch of production from new wind farms in Człuchów and Przyrów;
- Higher **salaries and employee-related costs**, due to inflationary pressure on wages;
- Higher **cost of debt collection services and bad debt allowance and receivables written off** mainly due to a one-off revaluation of the entire receivables package at a lower rate in the comparative period;
- Increase in **other costs** as a result of the recognition of higher cost of gas sale in the green energy segment as well as a higher cost of the sale of apartments in the residential investment in Port Praski.

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)**



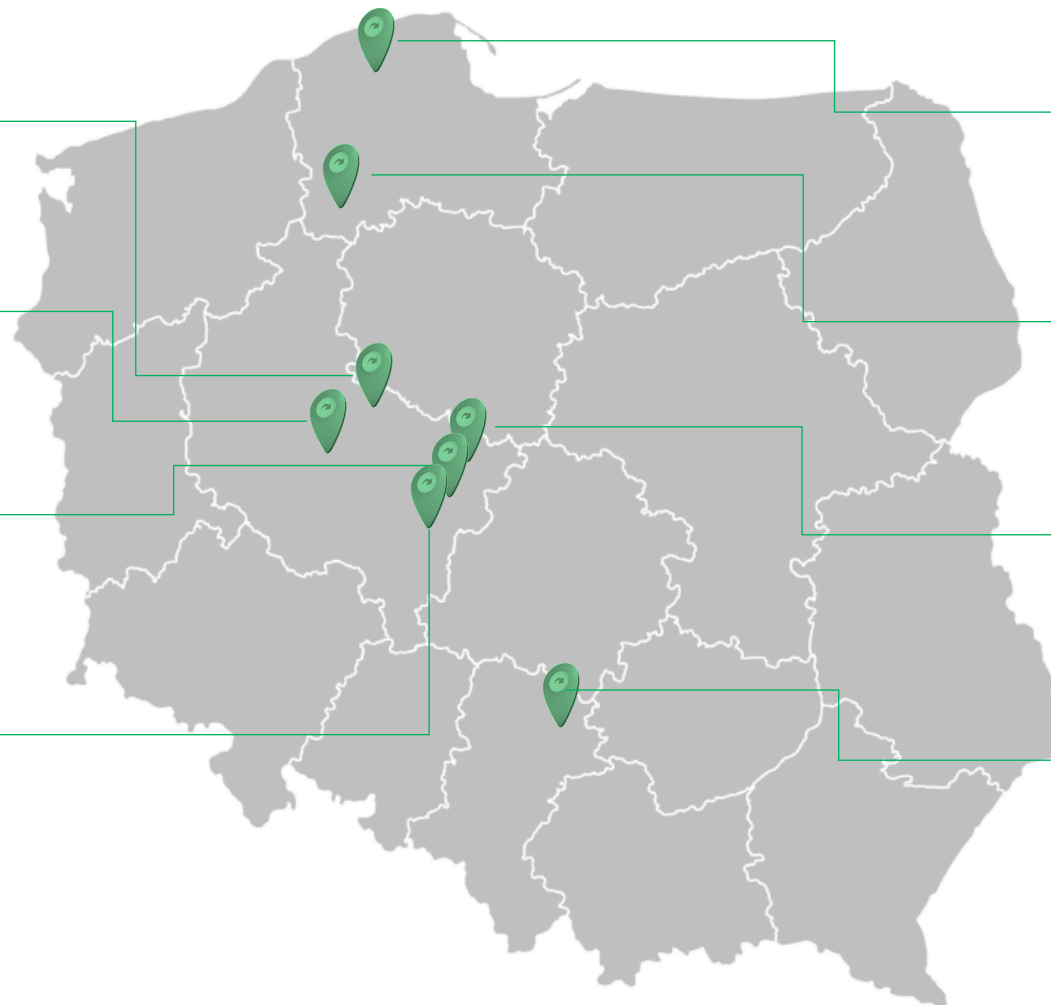
Biomass 105 MW

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



Dobra 7.8 MW

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

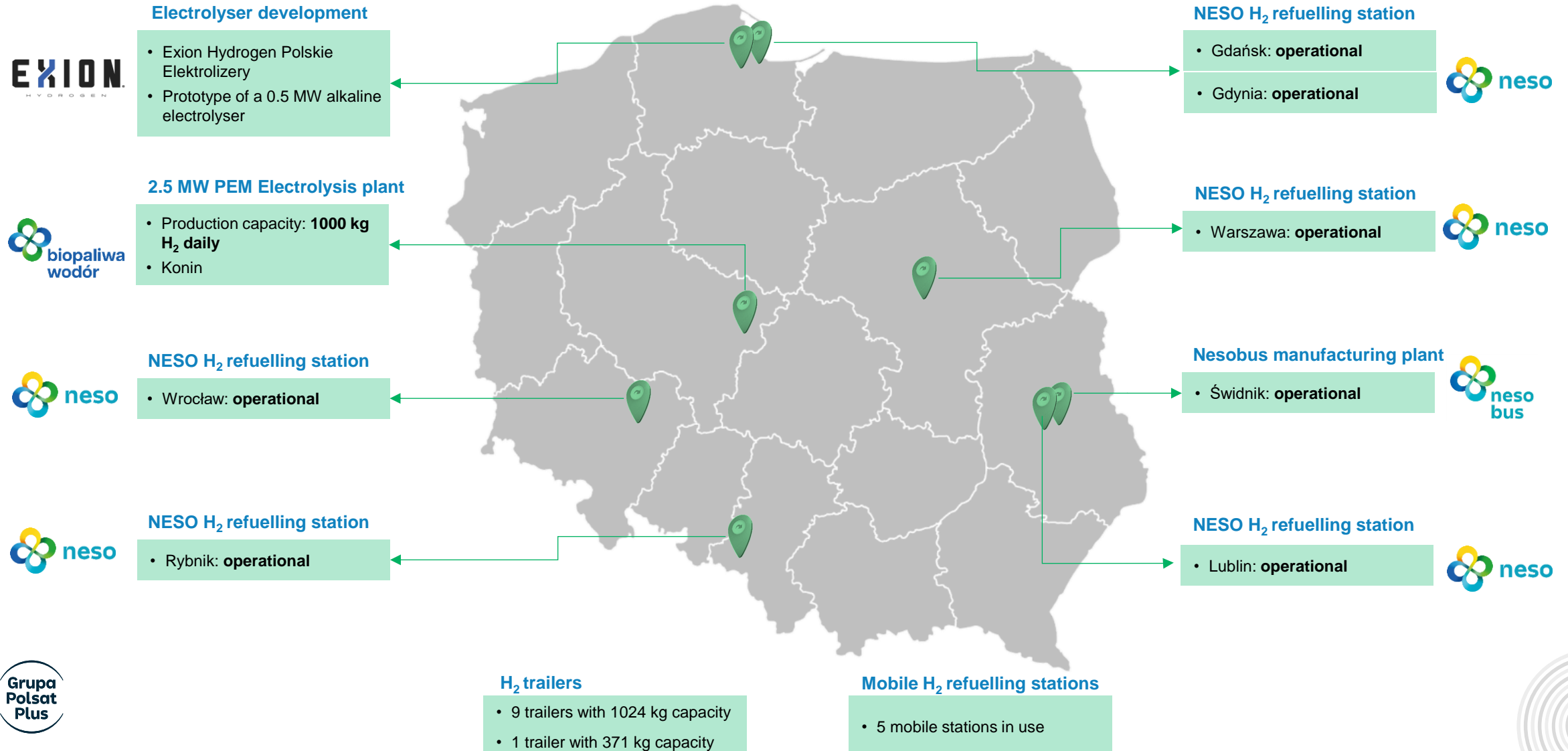


Przyrów 50.4 MW

- 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.

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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