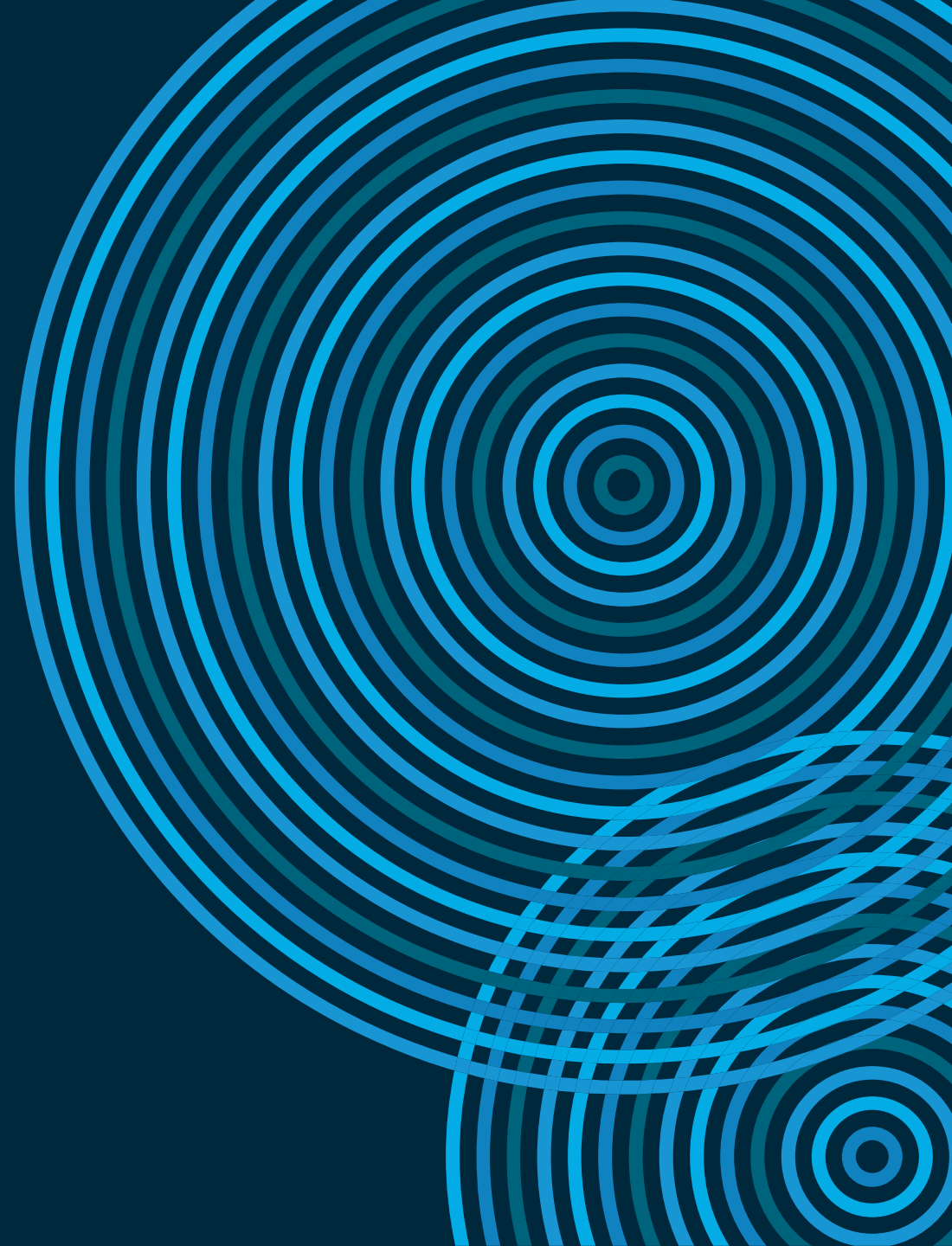


Financial results Q3'25

20 November 2025



Speakers



ANDRZEJ ABRAMCZUK
PRESIDENT OF THE MANAGEMENT
BOARD



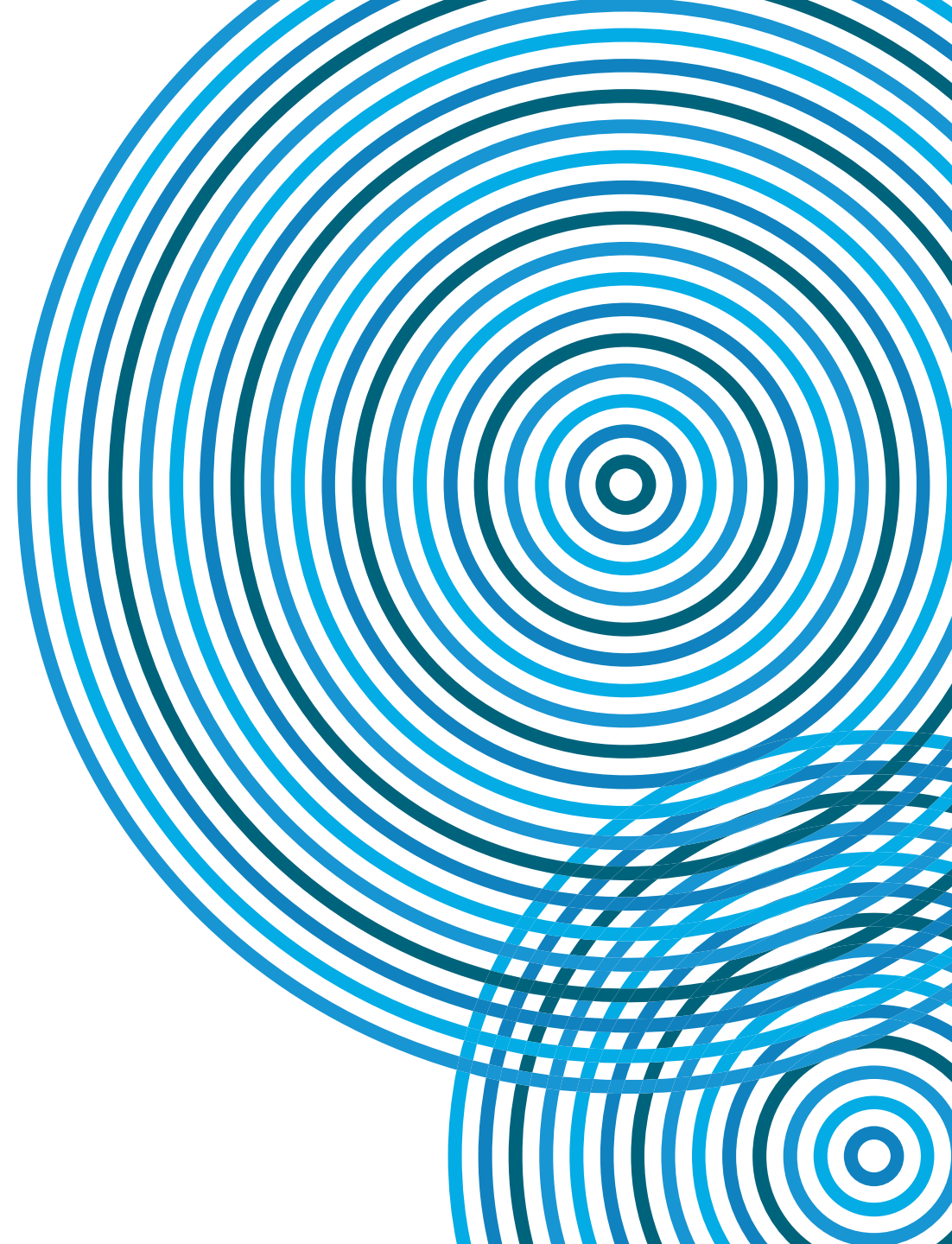
MACIEJ STEC
VICE-PRESIDENT FOR STRATEGY



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

- Sales of the new multiplay offer above expectations – already 11% of the customer base migrated to the new offer
- Sales of bundles with 3 or more services nearly tripled
- Consistent growth of ARPU per customer – up 4% YoY

Media: TV and online

- Cumulation of sports events on Polsat channels in Q3'25 – the Volleyball Nations League and the Volleyball World Championships – along with the costs of new sports rights resulted in an increase in content costs, while simultaneously securing our sports rights portfolio in the long term
- Acquisition of exclusive rights to broadcast in Poland WTA Tour tennis tournaments in 2027–2031

Green energy

- Finalization of development projects in the green energy segment
- Major, scheduled maintenance of one biomass unit in Q3'25
- Persistently low market energy prices



Key figures Q3'25

PLN **3.4** billion

revenue

-4.1% YoY

PLN **766** million

adjusted EBITDA¹

-15.2% YoY

PLN **80.3**

ARPU per B2C customer

+4.0% YoY

3.0 million

multiplay customers

+1.4% YoY

22.7%

audience share

+1.0 pp YoY

237 GWh

green energy production

-21.0% YoY

Note: (1) 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

Operating results



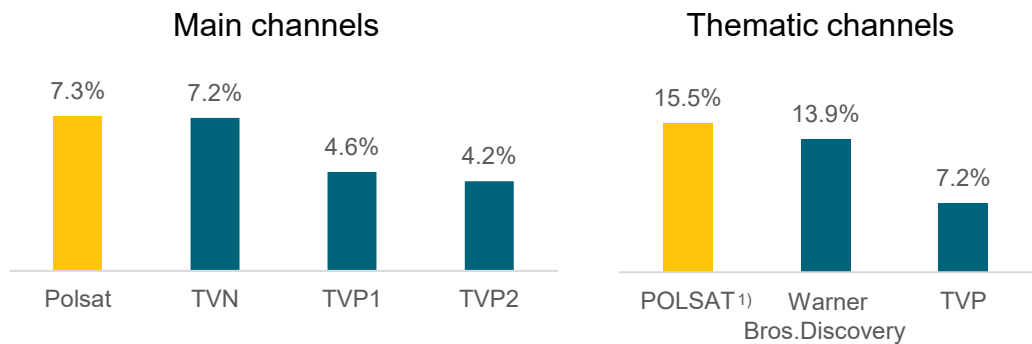
Media segment: TV and online



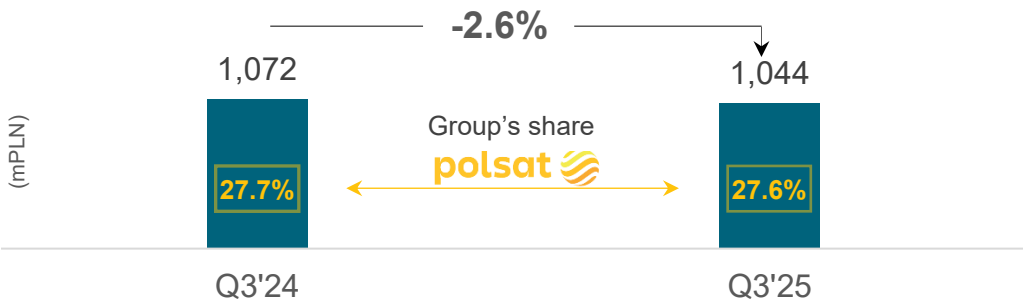
Maciej Stec
Vice-President for Strategy

Viewership and position in the advertising market in Q3'25

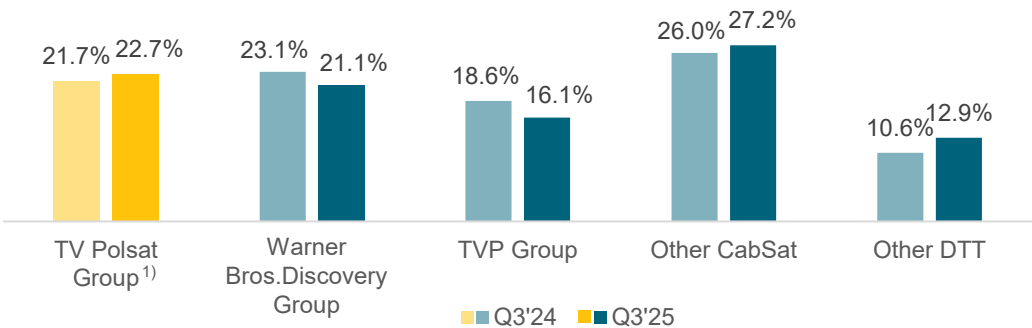
Audience shares



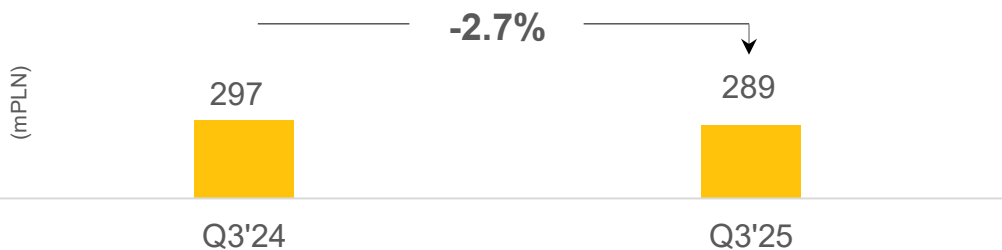
Market expenditures on TV advertising and sponsorship



Dynamics of audience share results



Revenue from TV advertising and sponsorship of TV Polsat Group²⁾



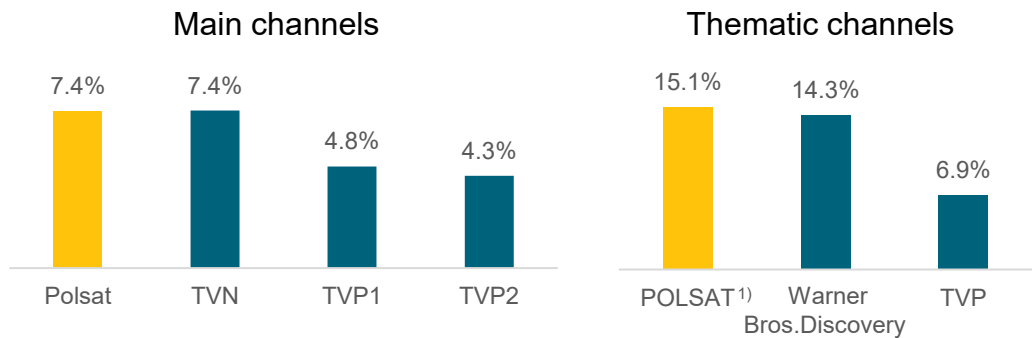
Source: NAM, All 16-59, all day, SHR%, including Live+2 as well as TV audience out of home (OOH – out of home viewing), internal analyses; ad market: Publicis Groupe, preliminary data, spot advertising and sponsorship; TV Polsat Group: internal data

Note: (1) Excluding partnership channels

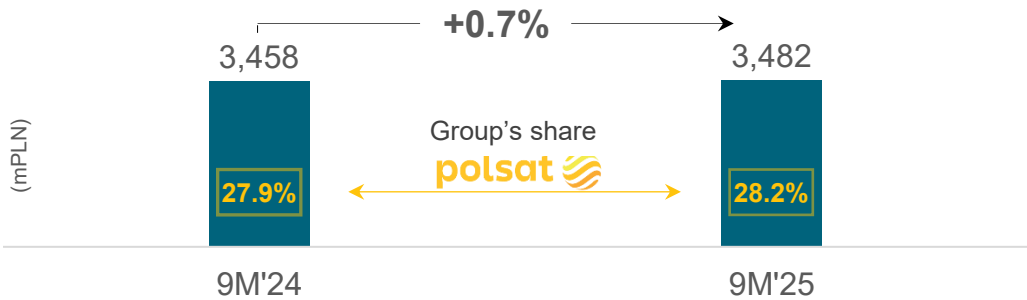
(2) Revenue from TV advertising and sponsorship of TV Polsat Group's channels

Viewership and position in the advertising market in 9M'25

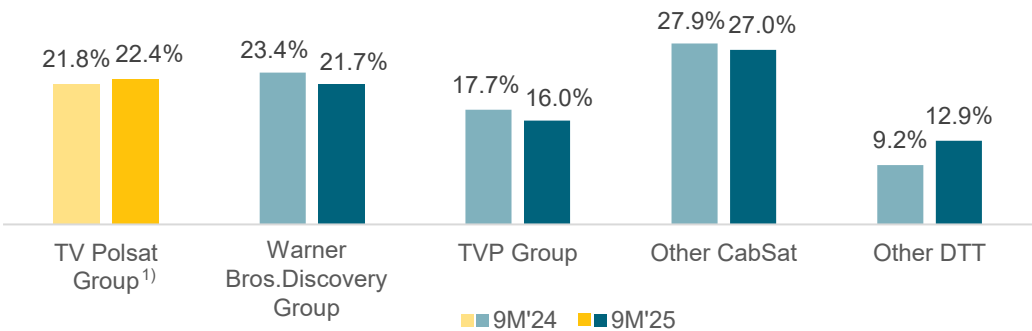
Audience shares



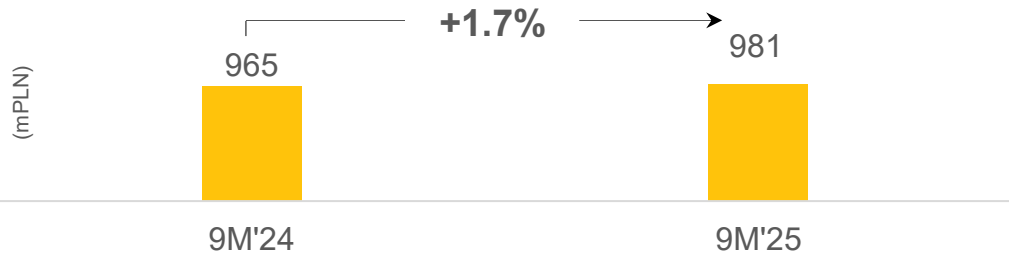
Market expenditures on TV advertising and sponsorship



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

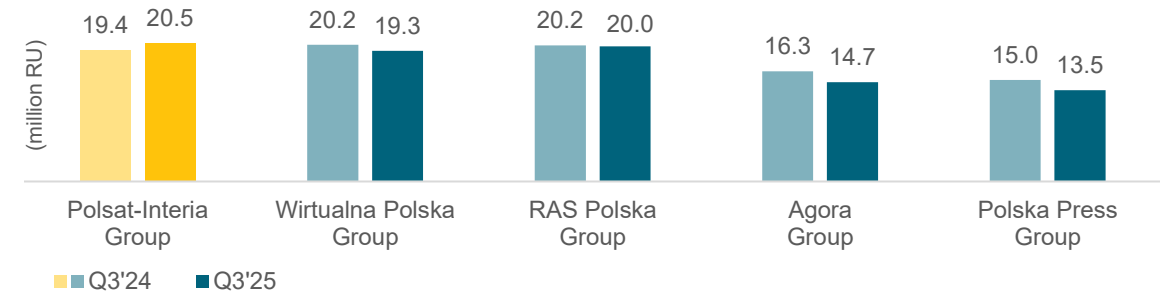
Note: (1) Excluding partnership channels

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

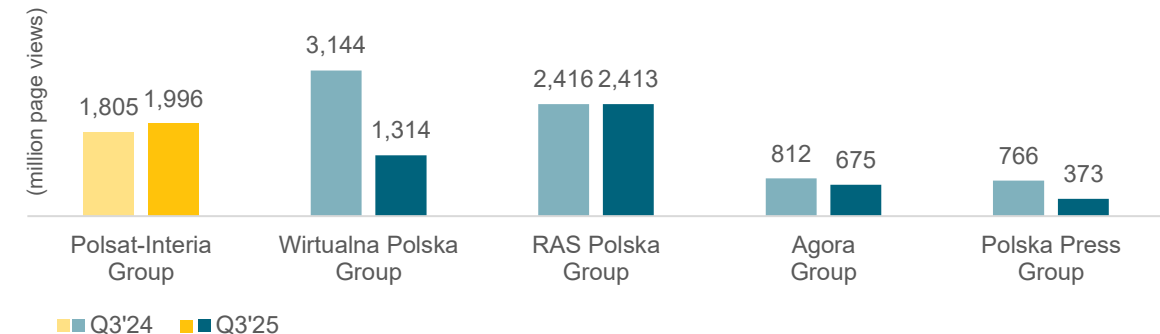
Very strong position in the online media market – Polsat-Interia Group was the leader in Q3'25

- Polsat-Interia Group was #1 on the internet market among publishers in Poland in Q3'25¹⁾
- In Q3'25, Polsat-Interia Group remains the leader in the mobile category²⁾
- We have a very strong and stable position in the online media market:
 - 20.5m 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 Q3'25, i.e. the most frequently among internet publishers in Poland

(2) Mediapanel, based on average monthly results, in Q3'25, Polsat-Interia Group was in the first position for 3 months of the period

Success of the autumn programming schedule and attractive sports events



Audience shares increased to 22.7% thanks to a very good programming schedule and broadcasts of attractive sports events

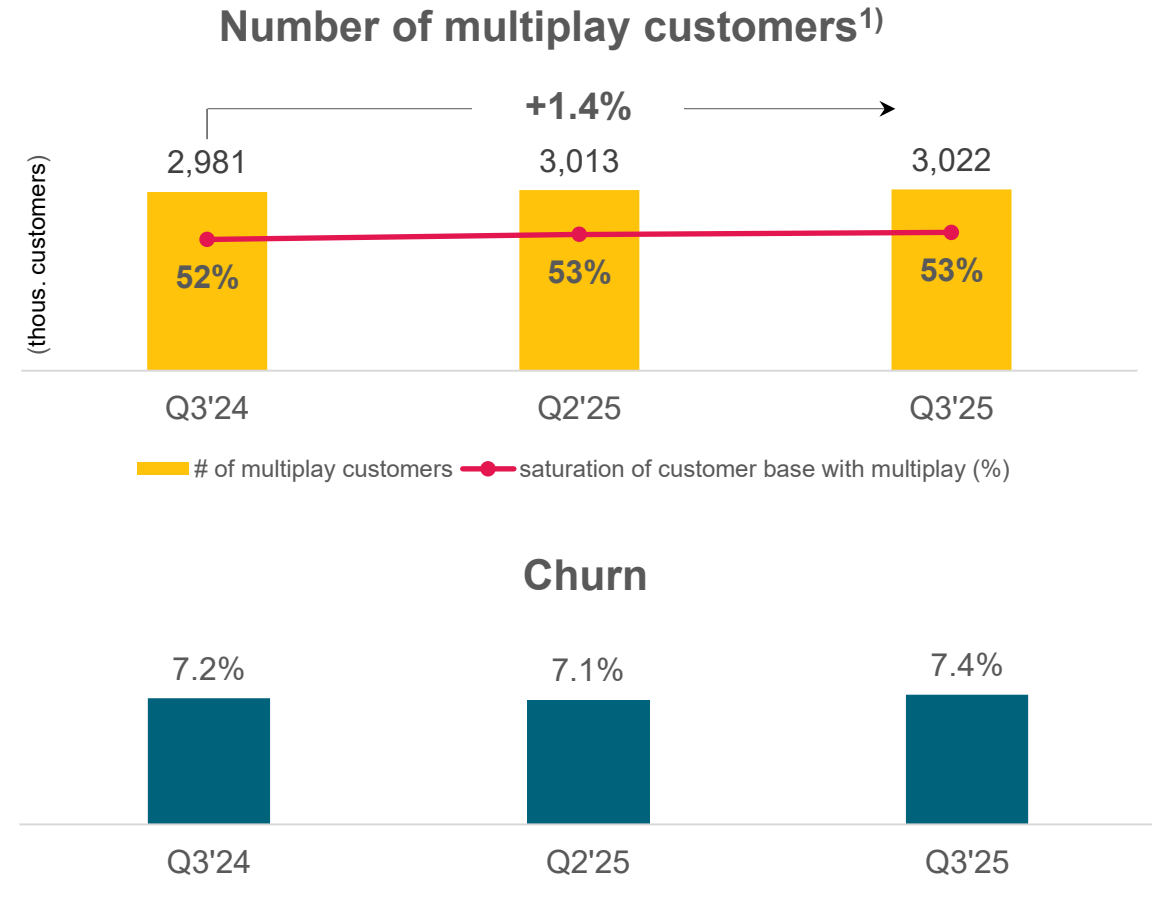
B2C and B2B services segment



Maciej Stec
Vice-President for Strategy

Over 3 million customers use our multiplay offering

- High and growing multiplay customer base
- Increase of the multiplay customer base by 41k YoY due to the successful upselling of services
- 53% of our customers use our multiplay offering
- Our multiplay customers use 11.0m RGUs, +1,125k YoY
- Low churn rate – mainly thanks to our multiplay strategy

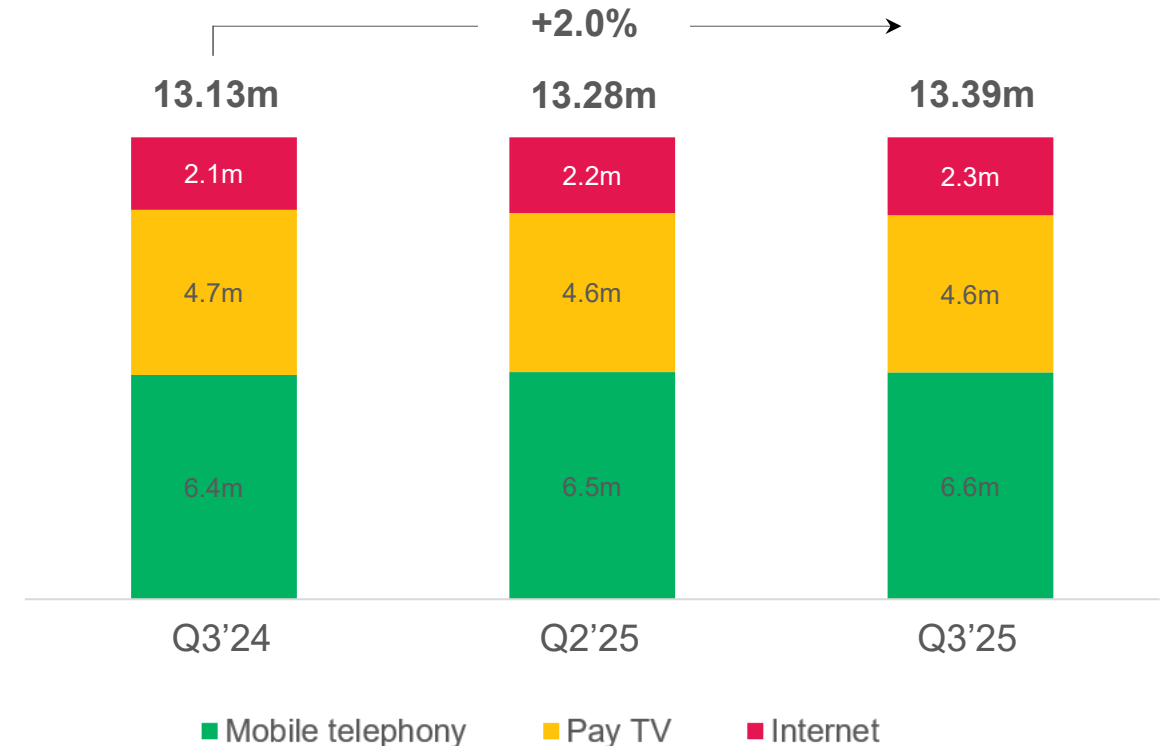


Note: (1) Change in the presentation of the number of multiplay customers starting from Q2'25, historical data have been restated to ensure comparability. Details on slide #39.

We provide over 13m contract services

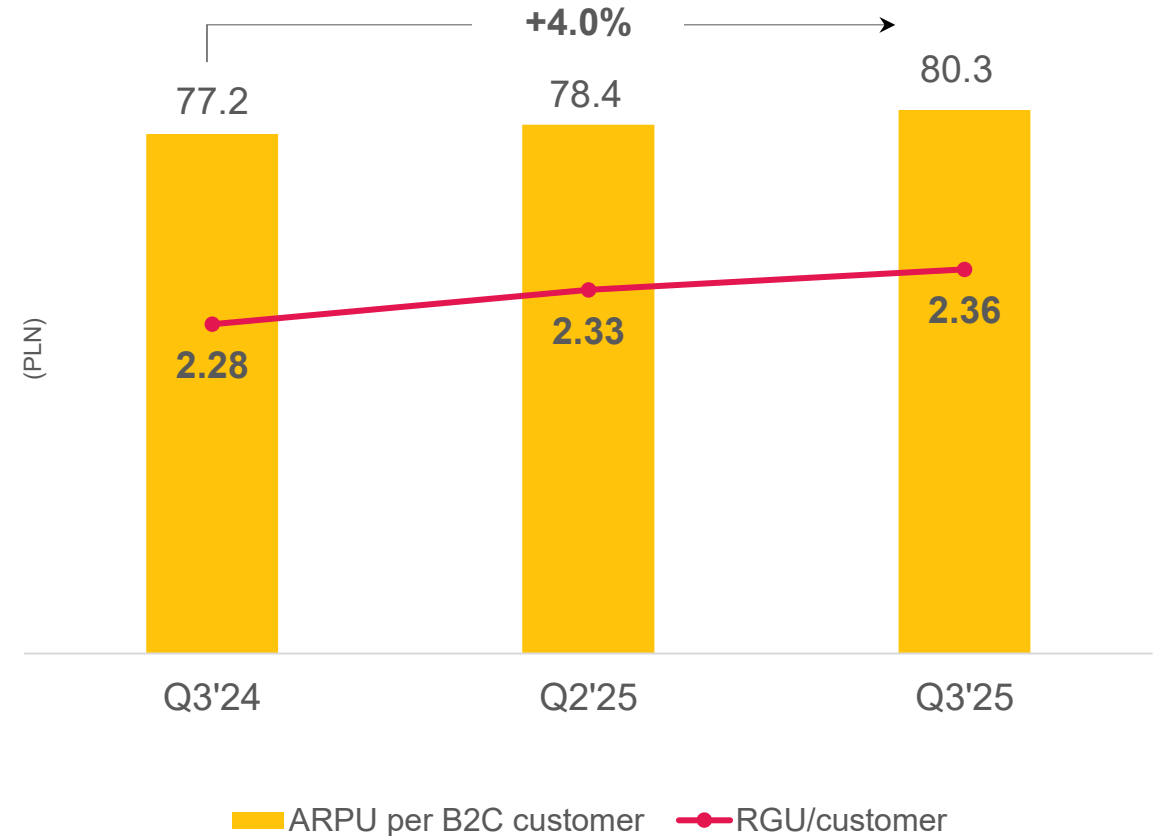
- Very good sales of mobile telephony services, +195k YoY
- Increase in the number of mobile and fixed internet services provided by 207k YoY
- Pressure on the pay TV service base partially mitigated by the growing number of TV services provided in IPTV and OTT technologies

Number of RGUs in the B2C contract segment



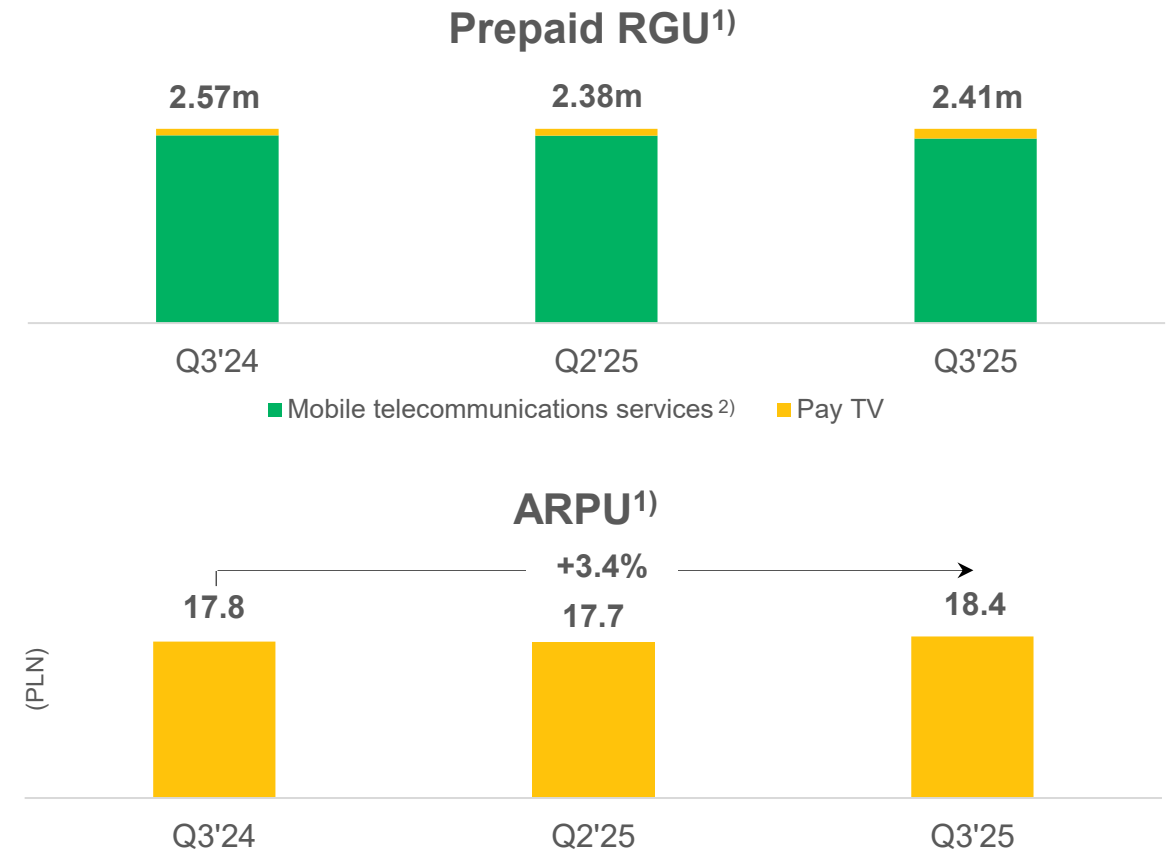
Growing ARPU per B2C customer thanks to the consistent implementation of our multiplay strategy

- ARPU up 4.0%, driven by strong mobile and internet sales and consistent execution of the multiplay strategy
- Effective upselling of products under our multiplay strategy is reflected in the growing RGU saturation per customer
- Sales of bundles with 3 or more services nearly tripled under our new multiplay offer



High base and growing ARPU of prepaid services

- We maintain a high base of prepaid services at the level of 2.4m in a highly competitive market
- ARPU growth of 3.4% YoY in the prepaid services segment, reaching PLN 18.4

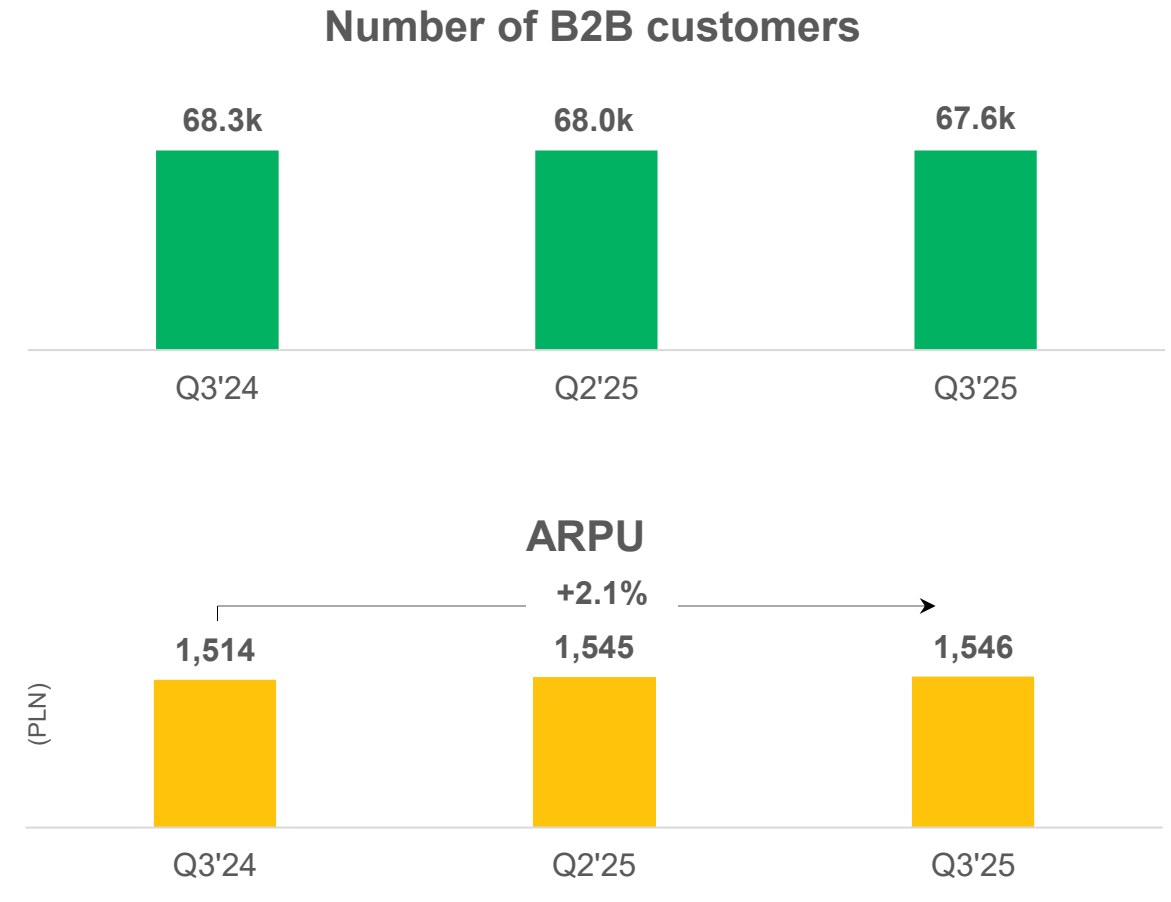


Note: (1) excl. low-margin Polsat Box Go Start package

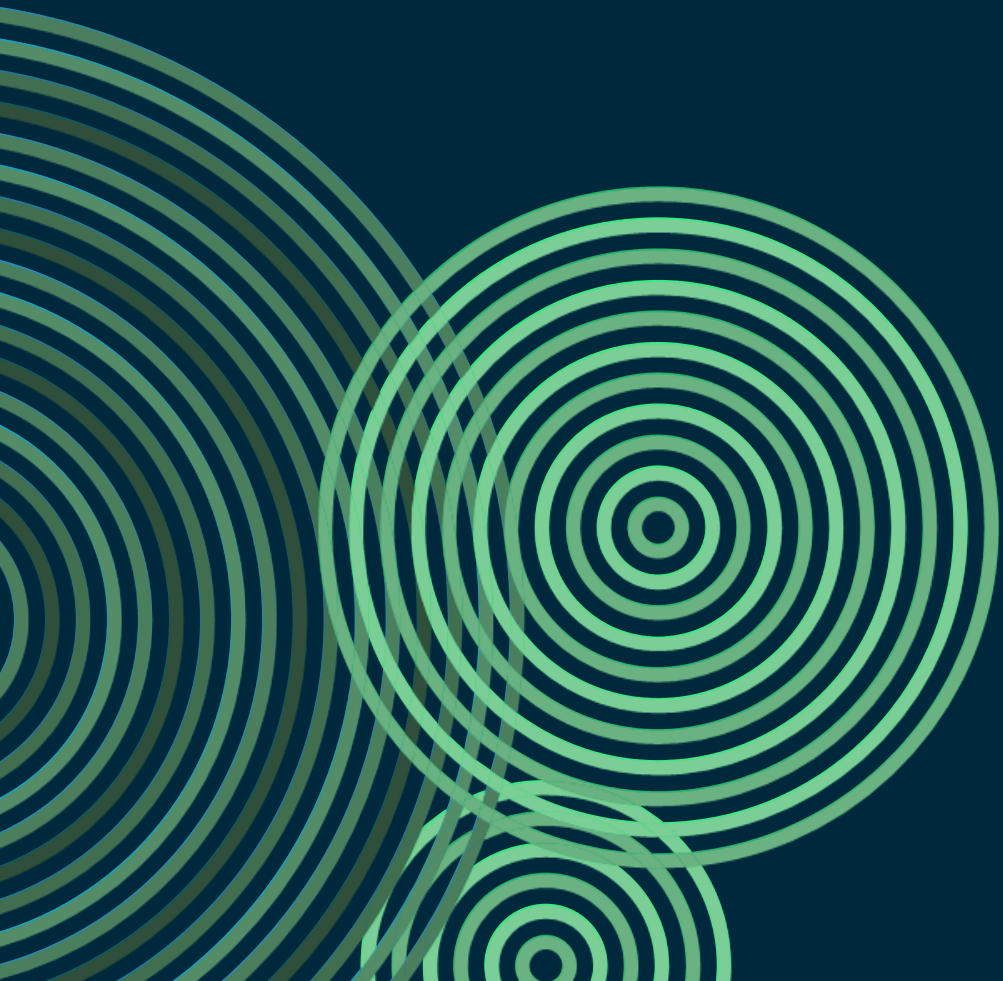
(2) The expansion of the prepaid offer with larger data packages made the division between phone and internet tariffs unnecessary. Consequently, operators withdrew tariffs dedicated to data transfer. Starting from Q2 2025, we present prepaid telephone and internet RGUs combined under the category 'mobile 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 2.1% YoY up to PLN 1,546 per month in a highly competitive environment



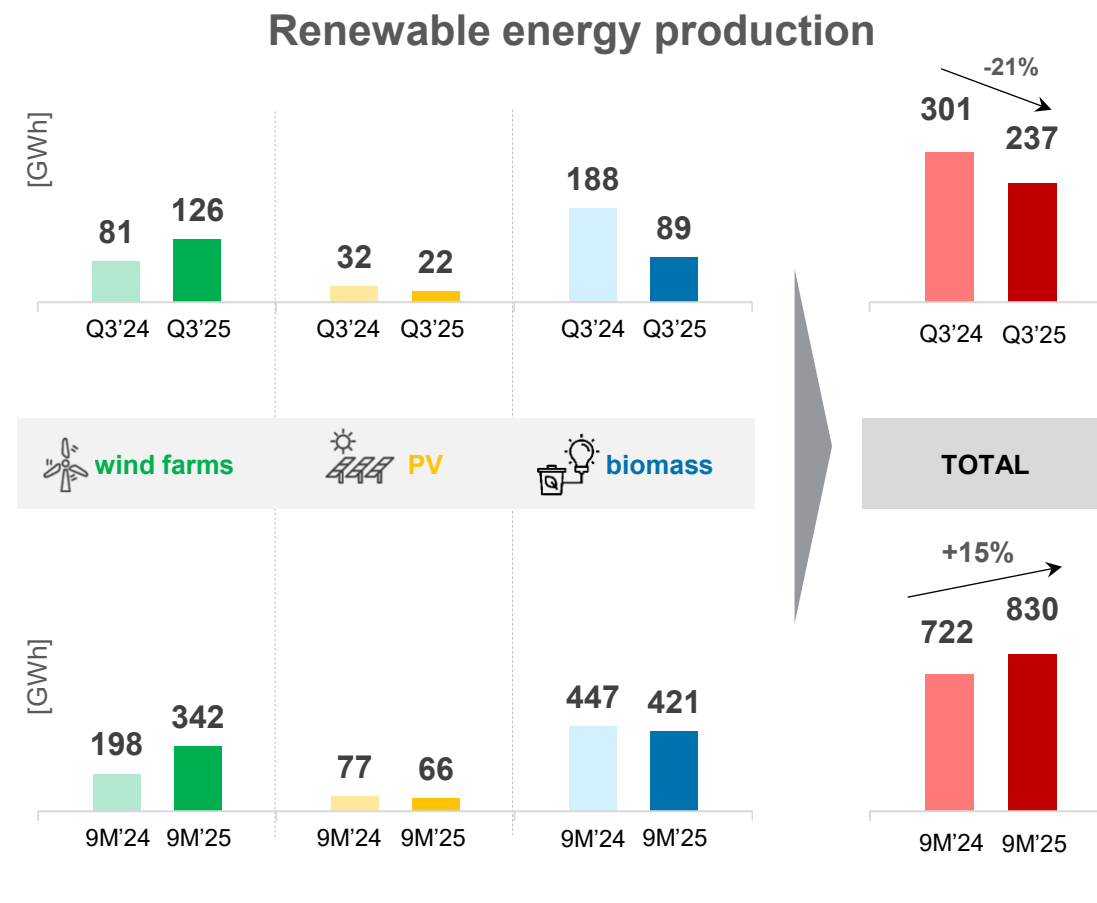
Green energy segment



Maciej Stec
Vice-President for Strategy

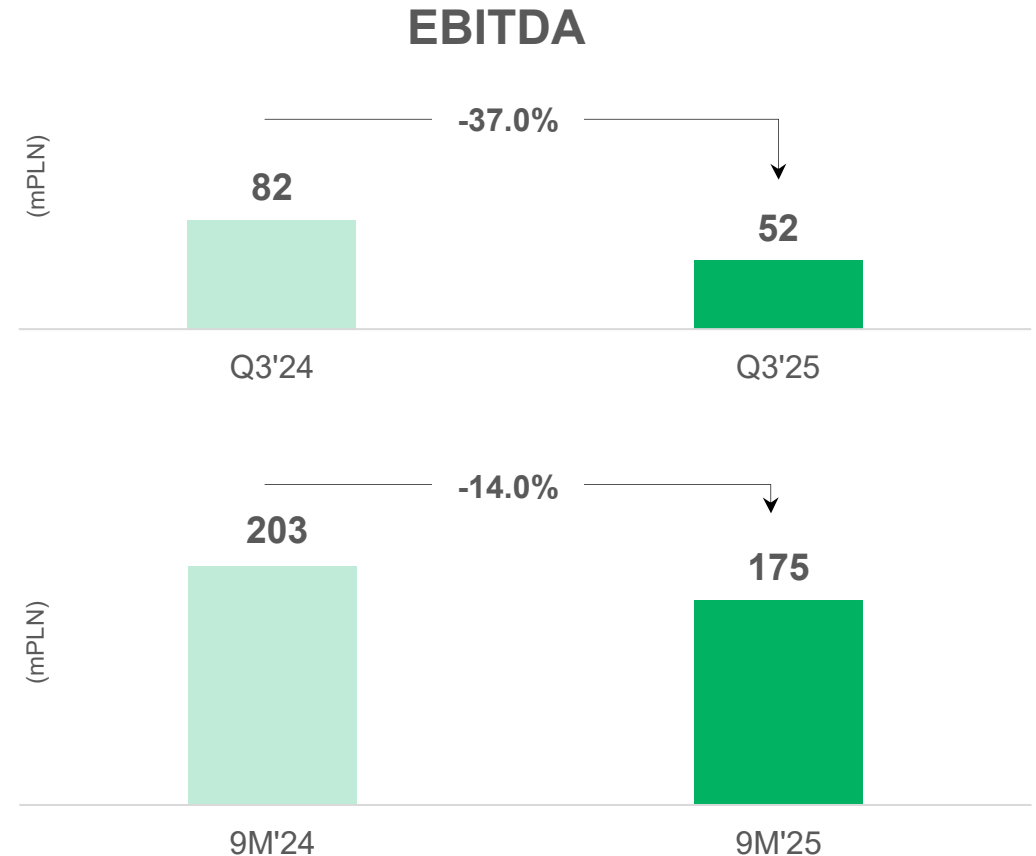
Growth of energy production by 15% in 9M'25 thanks to the expansion of wind production capacity

- Green energy production lower by 21% YoY (237 GWh) in Q3'25 due to the scheduled major maintenance of a biomass unit
- Green energy production up 15% YoY to 830 GWh in 9M'25, driven by the expansion of installed wind capacity despite weaker weather conditions
- Green energy production from wind farms increased by 56% YoY in Q3'25 and by 73% YoY in 9M'25 as a result of installed wind capacity expansion



PLN 175m EBITDA from the green energy segment in 9M'25

- EBITDA in the green energy segment in Q3'25 impacted by the scheduled, major maintenance of the biomass unit, low market energy prices, and a high comparative base resulting from very strong sales of energy from biomass in 2024
- Completion of the Drzeżewo wind farm doubles installed wind capacity to 289 MW, which, combined with stable energy prices, should strengthen EBITDA in the coming periods

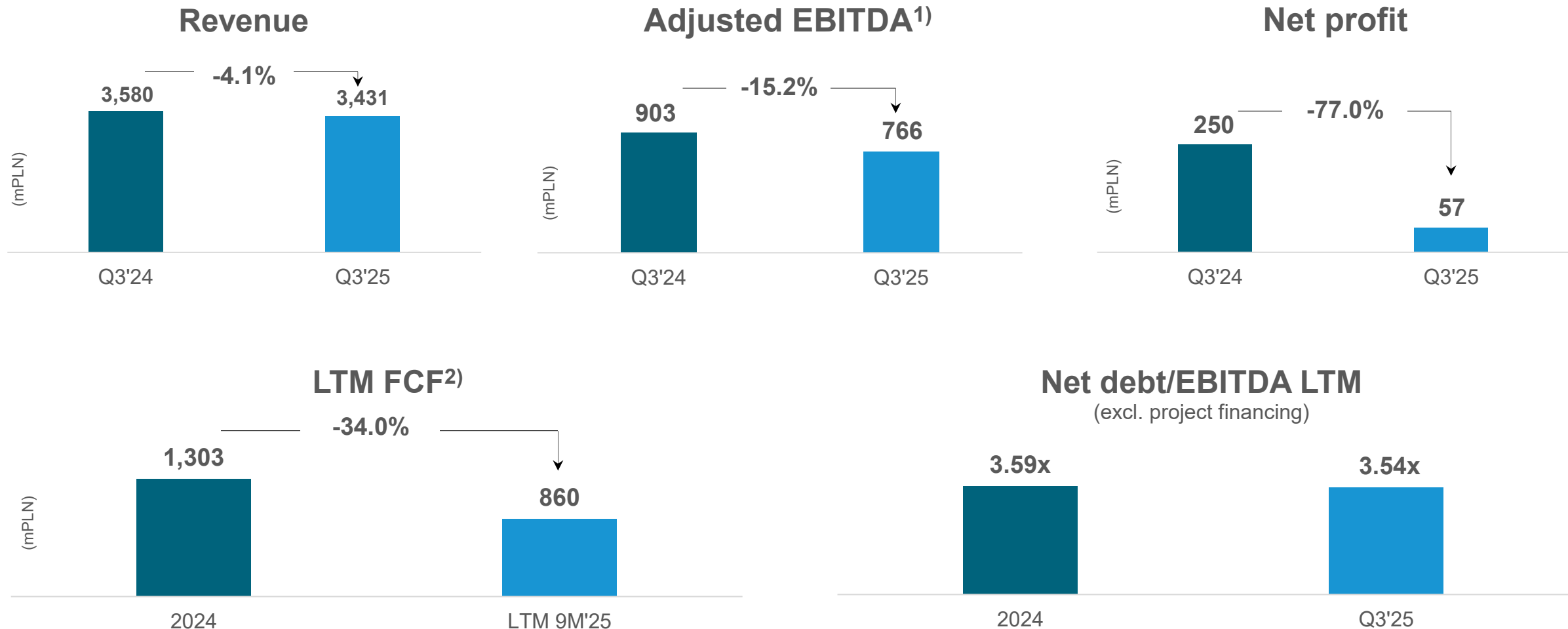


Financial results



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

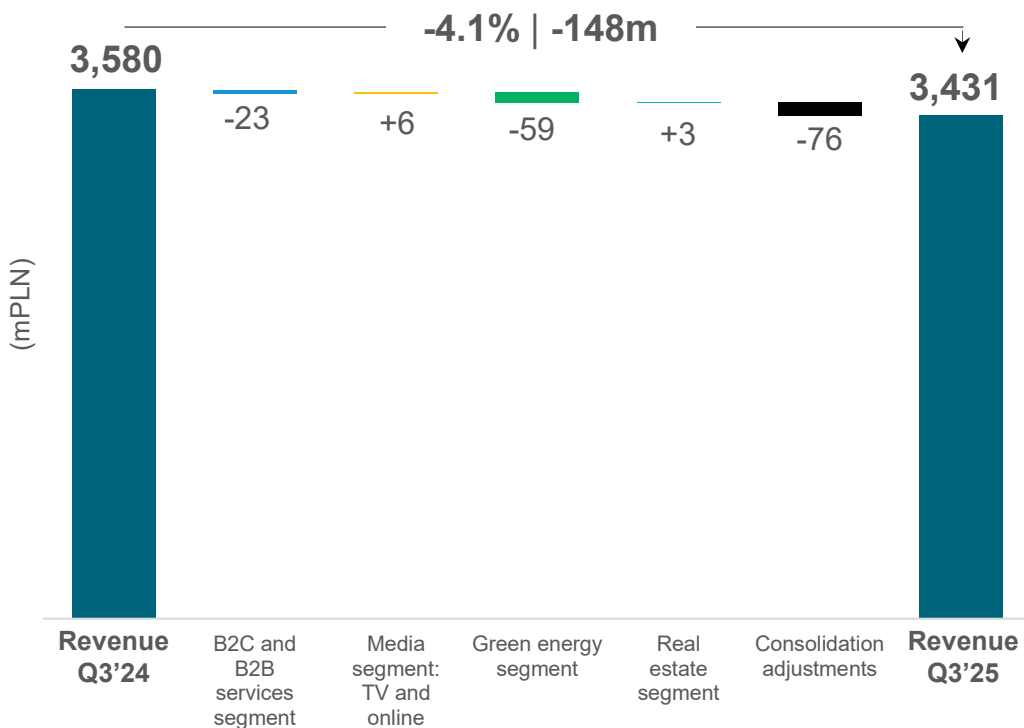
Q3'25 results impacted by the cumulation of one-off events



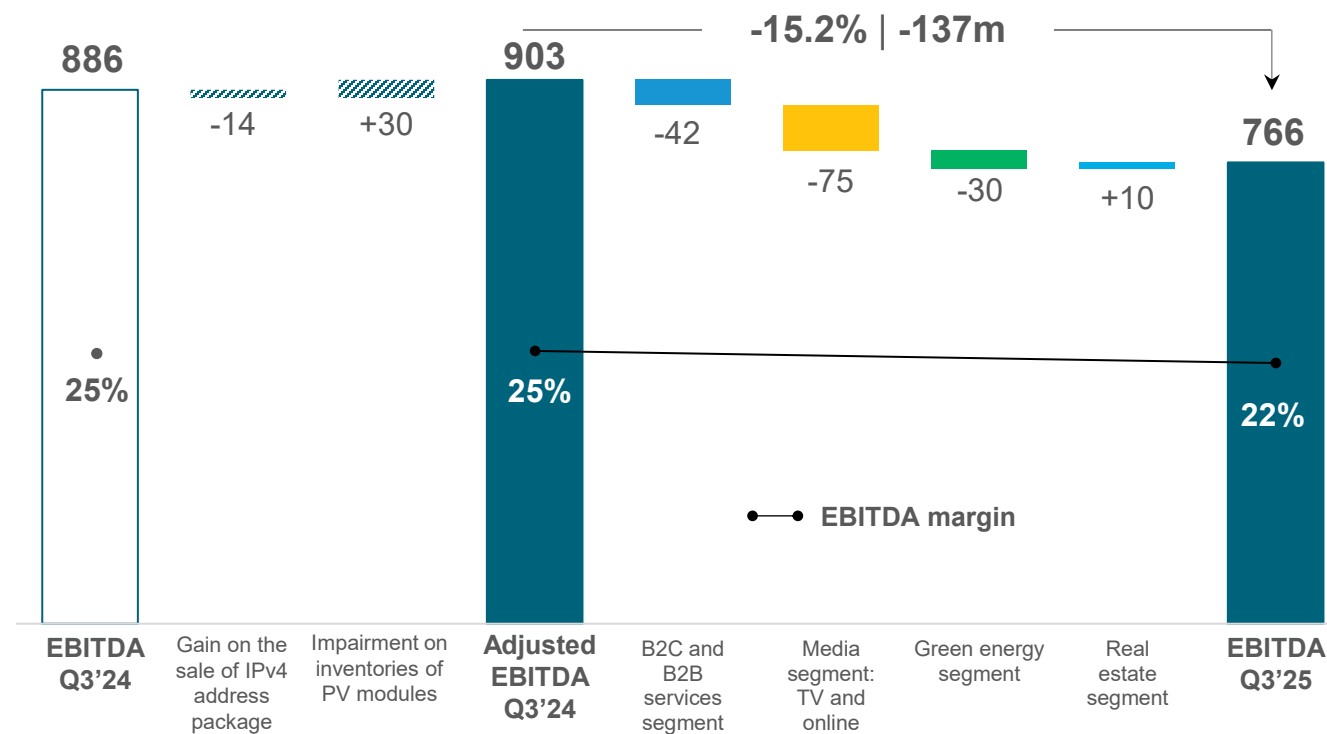
Note: (1) Q3'24 EBITDA adjusted for the gain on disposal of an IPv4 address package (PLN 14m) and impairment charge on inventories of photovoltaic panels (PLN 30m), no EBITDA adjustment in Q3'25
(2) FCF adjusted for capex in the green energy segment

Revenue and EBITDA – change drivers

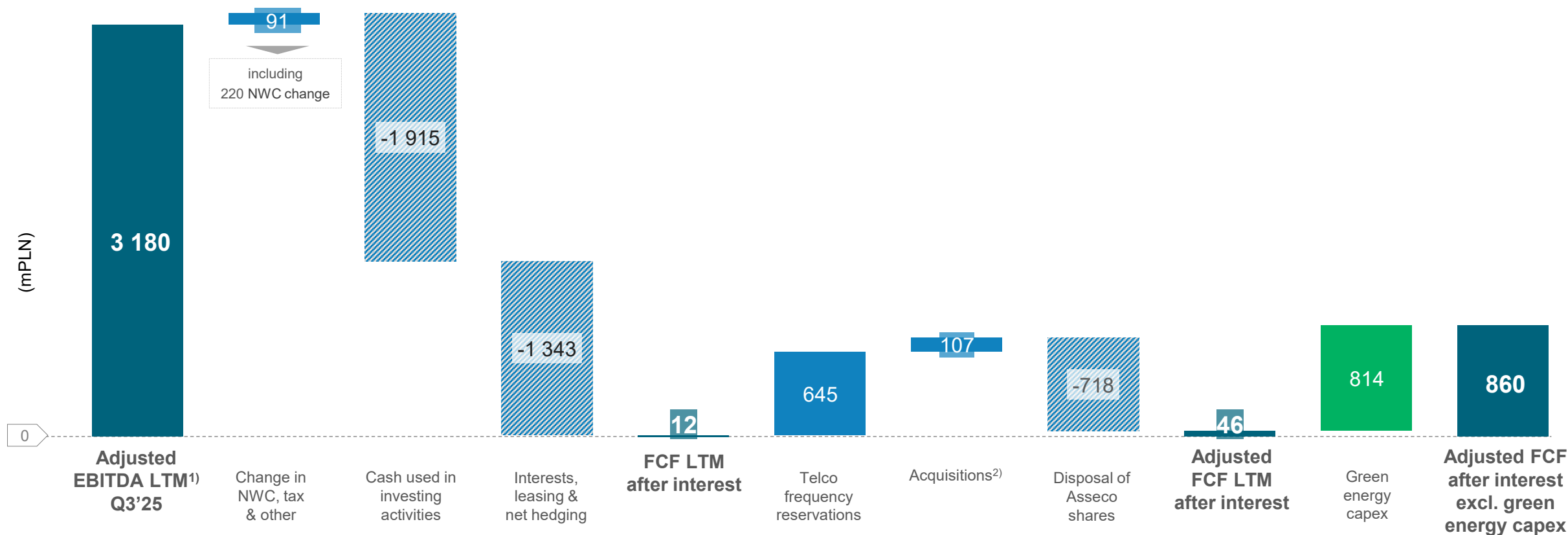
Revenue



EBITDA



Strong cash generation capability despite high interest costs

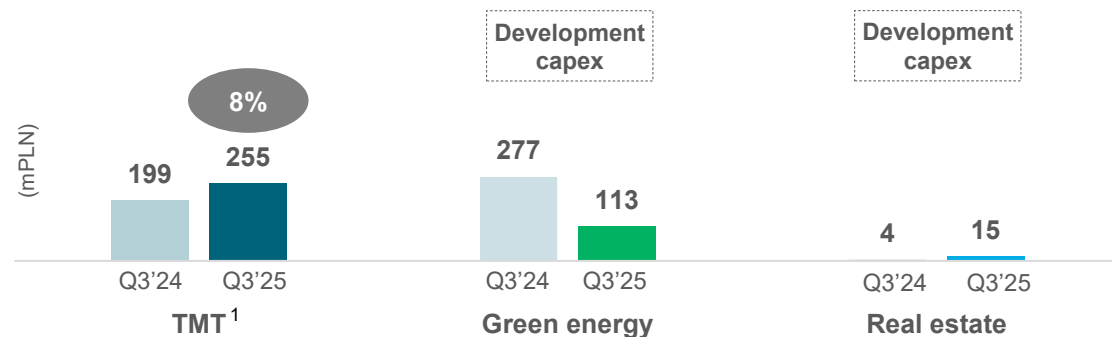


Note: (1) Q3'25 EBITDA LTM adjusted for: (i) impairment charge on the inventory of photovoltaic modules (PLN 59.8m) and (ii) the gain on the disposal of a subsidiary and an associate (PLN -0.2m)
(2) One-off acquisition of shares in subsidiaries, net of cash acquired

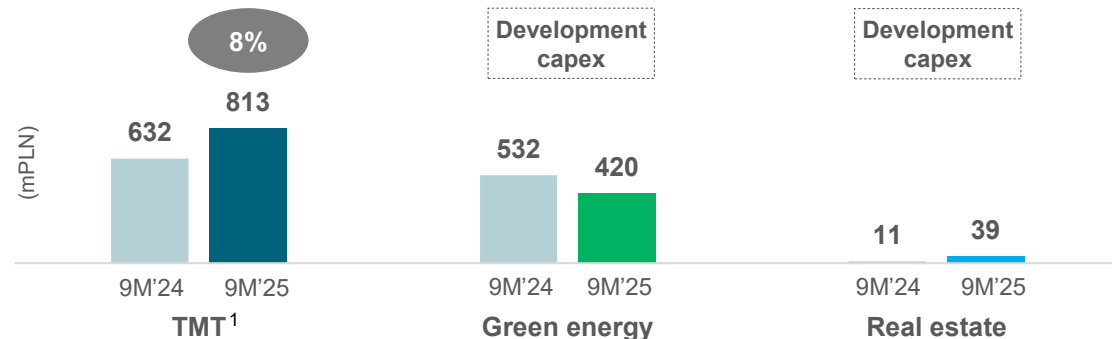
Capex under control

- TMT¹⁾ is capex-lite – capex/revenue ratio at 8% in Q3'25
- Development capex in the green energy segment at PLN 113m in Q3'25 and PLN 420m in 9M'25
- We are finalizing capital-intensive investments in renewable energy under our Strategy 2023+

Capex by segment in Q3'25



Capex by segment in 9M'25



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

x% capex/revenue for the segment

The Group's debt

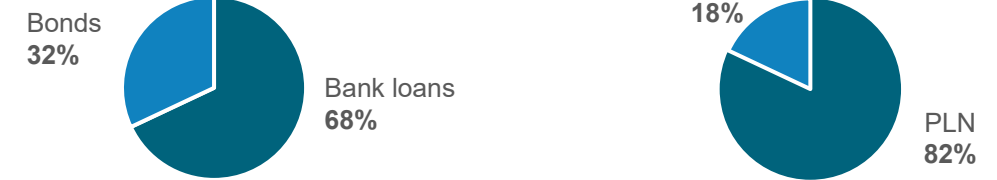
mPLN

Balance value as at
30 September 2025

Loans and borrowings, including:	10,452
<i>loans and borrowings liabilities excl. project financing¹⁾</i>	8,368
<i>project financing liabilities</i>	2,083
Bonds	3,934
Leasing and other liabilities	710
Gross debt	15,096
Cash and cash equivalents ²⁾	2,965
Net debt	12,131
EBITDA LTM ³⁾	3,011
Total net debt / EBITDA LTM	4.03x
Net debt to EBITDA LTM ratio excl. project financing⁴⁾	3.54x
Weighted average interest cost of loans and bonds ⁵⁾	7.3%

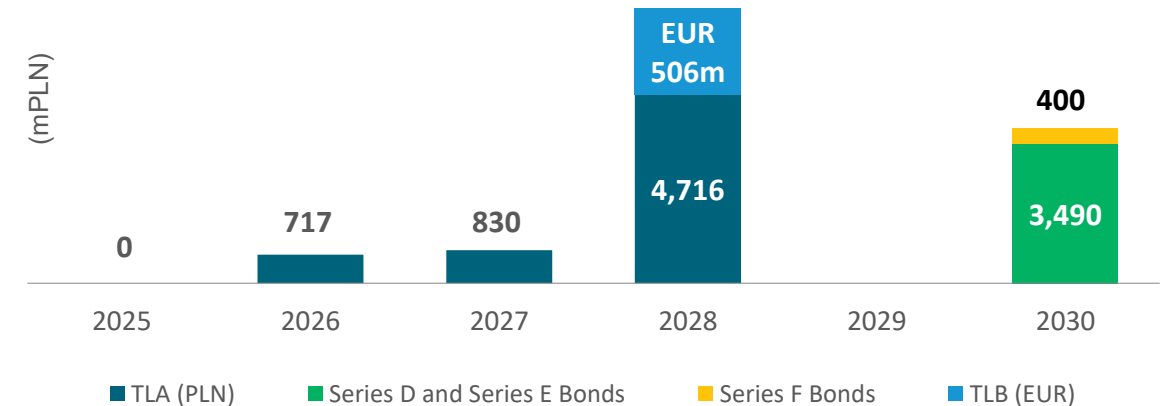
Debt structure

(excl. project financing)
as at 30.09.2025



Debt maturing profile

(excl. project financing)
as at 30.09.2025



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

Q3'25 results in line with expectations

- Cumulation of one-off events impacting results in Q3'25:
 - Media segment affected by higher sports licence costs
 - Green energy segment impacted by scheduled maintenance of a biomass unit
- Excellent sales performance of the new multiplay offer supports ARPU and retail revenue growth in the coming periods
- Strong start of the autumn programming schedule and robust sports offering drive very good viewership results, strengthening TV Polsat Group's position in the advertising market
- Completion of the Drzeżewo wind farm doubles installed wind capacity, marking the end of the capital-intensive investment phase in renewable energy



Q&A

Additional information



Results of the B2C and B2B services segment

mPLN	Q3'25	YoY change
Revenue	2,659	-1%
Operating costs ¹⁾	2,038	2%
Adjusted EBITDA ²⁾	625	-6%
Adjusted EBITDA margin ²⁾	23.5%	-1.3 pp
Capex	235	30%

- Stable revenue, mainly driven by growth in retail revenue linked to ARPU increase, offset by lower equipment sales
- Operating costs under control with pressure from higher network maintenance and development expenses as well as higher costs of salaries and employee-related costs

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

(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

Results of the media segment: television and online

mPLN	Q3'25	YoY change
Revenue	552	1%
Operating costs ¹⁾	482	20%
EBITDA	69	-52%
EBITDA margin	12.6%	-13.9 pp
Capex	20	11%

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

- Stable revenue YoY
- 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, Bundesliga, and Formula 1, while in the comparative period UEFA Champions League costs were no longer recognized

Results of the green energy segment

mPLN	Q3'25	YoY change
Revenue, incl.:	308	-16%
<i>Revenue from sale of generated electricity²⁾</i>	141	-21%
<i>Revenue from resale of electricity</i>	135	6%
Operating costs ¹⁾	255	-11%
EBITDA	52	-37%
EBITDA margin	16.8%	-5.6 pp
Capex	113	-59%

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

- EBITDA impacted by lower revenue from the sale of energy from own production due to lower biomass energy output, resulting from the scheduled maintenance of the biomass unit, lower market energy prices, and a high comparative base resulting from very strong sales of energy from biomass in 2024
- No deliveries of hydrogen buses in Q3'25 compared to 10 units delivered to Gdańsk in Q3'24 translated into lower revenue and costs of sales of buses

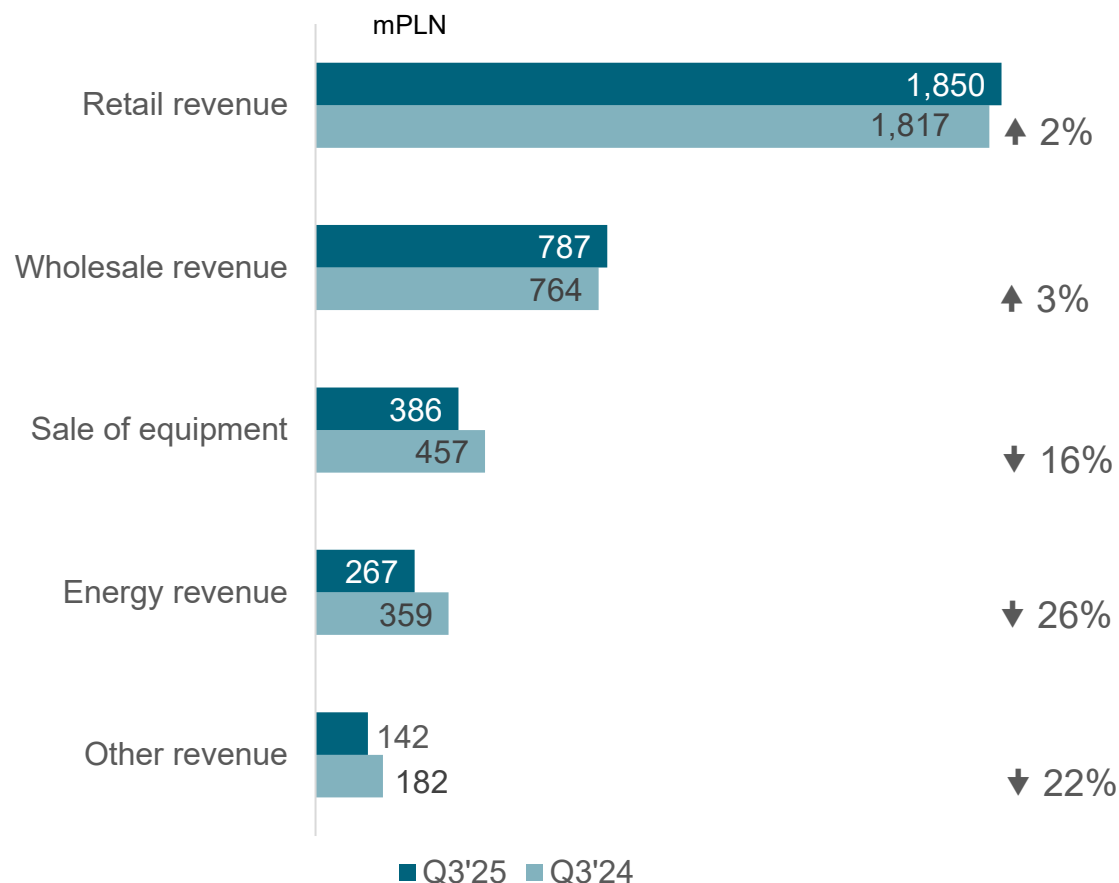
Results of the real estate segment

mPLN	Q3'25	YoY change
Revenue	42	9%
Operating costs ¹⁾	28	5%
EBITDA	20	>100%
EBITDA margin	47.4%	21.9 pp
Capex	15	>100%

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

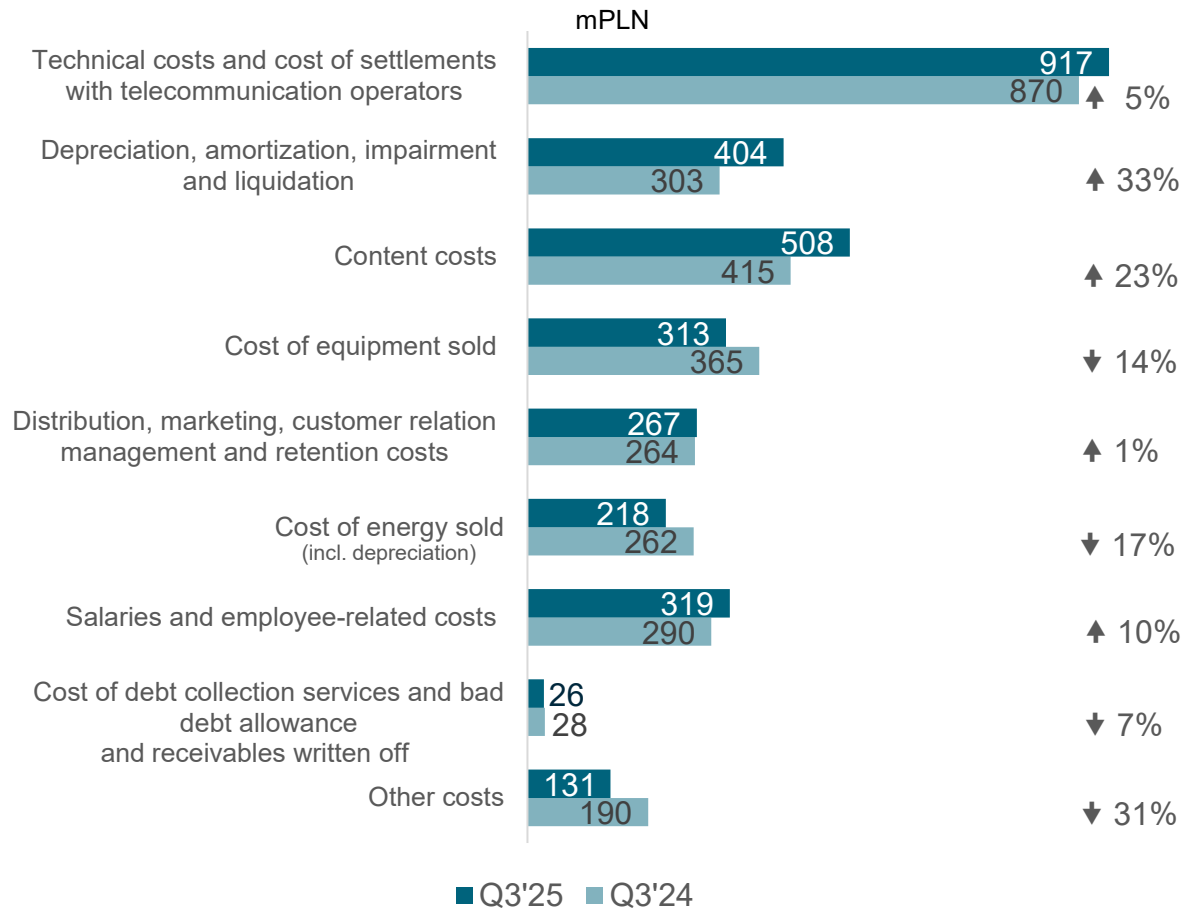
- Increase in revenue and EBITDA mainly driven by the sale of apartments in the completed residential investment at Port Praski (1-3 Sierakowskiego Street) and recognition of rental income from commercial premises
- Process of obtaining construction permits for the residential building at Krowia Street is underway
- Ongoing investment in the revitalization of the historic building 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, supported by our new multiplay offer;
- Higher **wholesale revenue** 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;
- Lower revenues from **sale of equipment**, primarily as a result of lower sales volumes;
- Lower **energy revenue**, due to the lower volume of electricity generated from biomass due to the scheduled overhaul of one of the biomass unit 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;
- Decrease in **other revenue** 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.

Operating costs structure



- Higher **technical costs and cost of settlements with telecommunication operators**, 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 **depreciation, amortization, impairment and liquidation costs**, which resulted mainly from the recognition of an adjustment in amortisation in Q3'24;
- Increase in **content costs**, 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;
- Lower **cost of equipment sold**, corresponding with lower revenue from the sale of equipment;
- Lower **cost of energy sold**, mainly as a result of the recognition of 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;
- Higher **salaries and employee-related costs**, mainly due to inflationary pressure on wages and an increase in the minimum wage;
- Decrease in **other costs**, primarily as a result of the recognition of the cost of hydrogen buses sold in Q3'24, while there were no bus deliveries in the period under review, and lower costs of operations in the photovoltaic market.

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)**



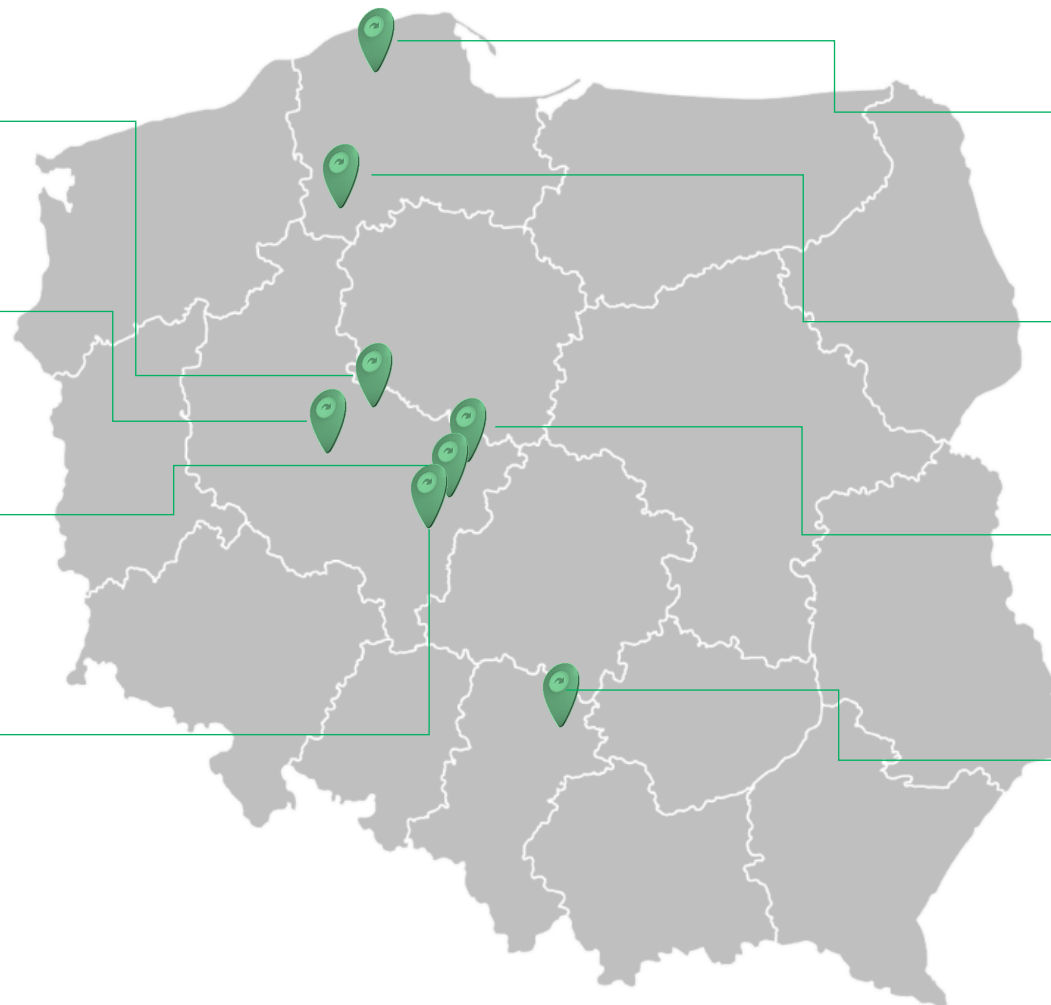
Biomass power plant 105 MW

- 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: Q1'26**



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 of green hydrogen



Electrolyser development

Gdańsk:

- 0.5 MW alkaline electrolyser built
- Construction of a 2.5 MW PEM electrolyser



Electrolysis plant

Konin

- 2.5 MW PEM electrolyser:
1000 kg H₂ daily
- 0.5 MW alkaline electrolyser:
200 kg H₂ daily



NESO H₂ refuelling stations

- Wrocław: **operational**

- Rybnik: **operational**

→ planned expansion Q2'26

- Konin: planned launch Q4'26



H₂ trailers

- 9 trailers with 1024 kg capacity
- 1 trailer with 371 kg capacity

Mobile H₂ refuelling stations

- 5 mobile stations in use

NESO H₂ refuelling stations

- Gdańsk: **operational**
- Gdynia: **operational**
- Warszawa: **operational**
- Lublin: **operational**
- Chełm: planned launch Q4'26



Nesobus manufacturing plant

- Świdnik: **operational**
- 118 H₂-powered Nesobuses contracted/sold



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.
Multiplay client	B2C contract customer with at least two services, including services of the same type, provided simultaneously by one or more companies within the Group. <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>

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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