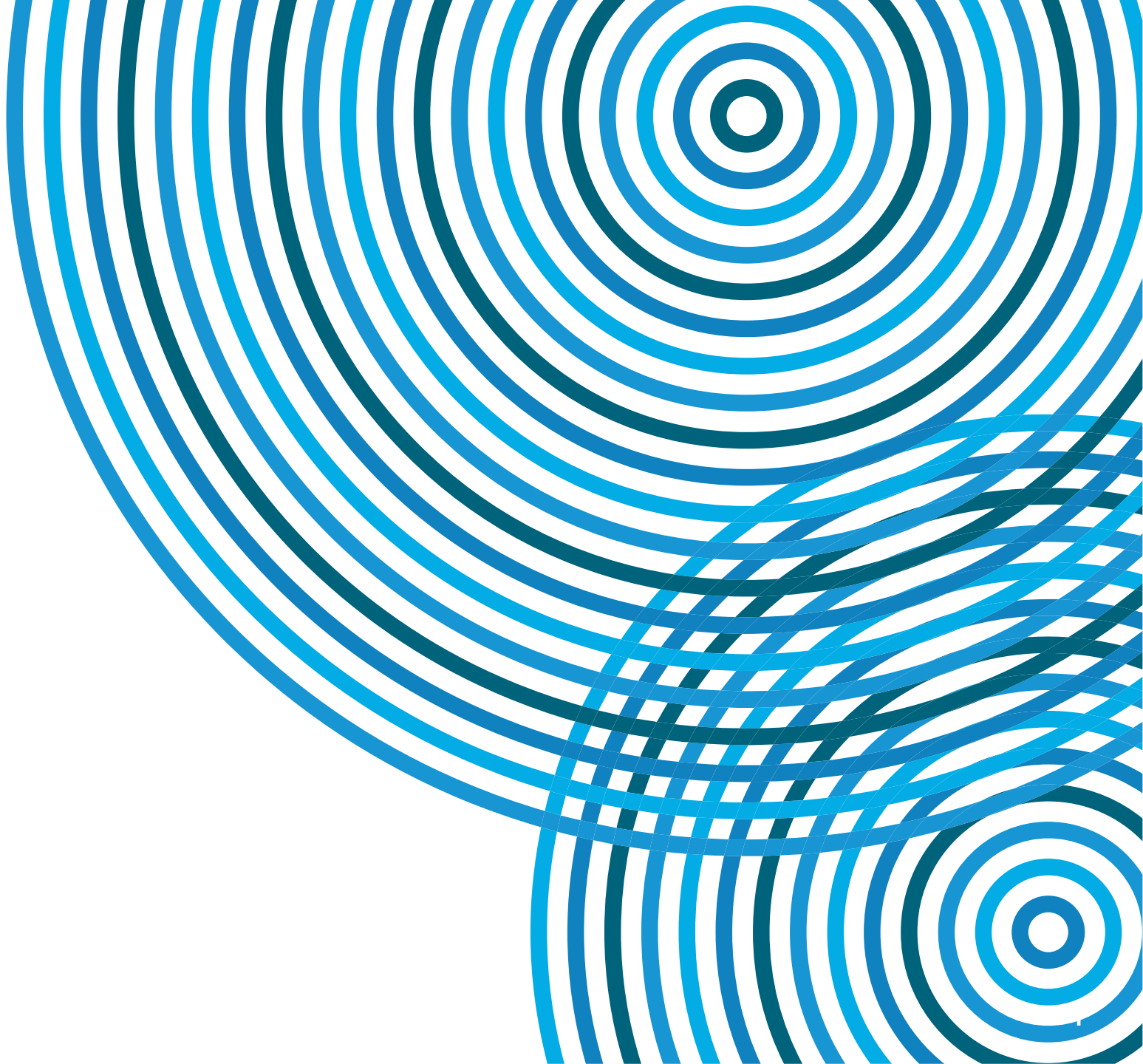


14 April 2025

IR Newsletter 14/2025



Press review

Wirtualnemedi.pl, 5 April 2025

by Adrian Gąbka

Linear television is breaking records in Poland. A surge of new channels

Despite the growing popularity of streaming services, the number of linear channels in Poland is increasing at a surprising rate.

Currently, there are 280 television channels operating in Poland, which is an increase of 20 compared to the previous year. New channels such as TVP Nauka and TVP Kobieta have been introduced to cater to the diverse interests of viewers. Some existing stations have undergone rebranding to better meet market needs and attract new viewers. Anita Goral from Polska Press emphasizes that these changes are a response to the growing expectations of viewers and the dynamically changing media market.

"Despite competition from streaming services, which today offer not only movies and series but also an increasing number of sports broadcasts, quality concerts, and documentaries, interest in linear television in Poland remains strong, as evidenced by the stable demand for diverse television content," notes the representative of AKPA Polska Press.

Press review

Biznes.pap.pl, 10 April 2025

by mcb/ asa/

Cyfrowy Polsat maintains its 2023+ strategy goals; lower investment expenditures in future quarters

"We maintain PLN 500 million in incremental EBITDA from 2026 as part of our 2023+ strategy (green energy segment - PAP) (...). Regarding green energy production capabilities, I am very pleased that in 2024 we produced over 1 TWh of clean green energy, and our production capacity in 2026 will reach 1.7 TWh. In the baseline, we assumed expenditures of PLN 5 billion in this segment, we achieved PLN 3.2 billion by the end of 2024 (...) we will complete this investment at the level of PLN 3.9 billion, which is PLN 1.1 billion less," said Maciej Stec, Vice President for Strategy.

In the coming quarters, further reductions in investment expenditures are expected, especially after the completion of the wind farm in Drzeżewo. Free Cash Flow, adjusted for investment expenditures in the RES segment, reached over PLN 1.3 billion in 2024.

"This shows how good our cash generation capabilities are and indeed this is a very good indicator for our group. The net debt to EBITDA ratio is at the level of 3.59, but please note that during the year, despite incurring investment expenditures (...), we have a very slight increase in the ratio," said Katarzyna Ostap-Tomann, member of the management board for finance and ESG at Cyfrowy Polsat.

President Mirosław Błaszczyk announced the continuation of the strategy of building value in each segment, including further increasing ARPU in B2C and B2B services and expanding the 5G network. In the media segment, the priority will remain to maintain high viewership rates and a strong position in the TV advertising market. In the green energy segment, the key goal will be to maximize revenues from the sale of green energy.

Press review

ISBnews, 10 April 2025

Polsat Plus Group anticipates faster deleveraging if the Monetary Policy Council lowers rates

Polsat Plus Group anticipates faster deleveraging if the Monetary Policy Council (RPP) lowers interest rates, stated Katarzyna Ostap-Tomann, member of the management board for finance and ESG at Cyfrowy Polsat.

"If the Monetary Policy Council lowers interest rates, then most likely our financing costs will decrease, which means we will have more cash left because we will have lower interest costs, and at that point, we will deleverage faster, although I cannot specify the speed, but we will definitely deleverage faster," said Katarzyna Ostap-Tomann during a press conference.

In mid-February, Cyfrowy Polsat, together with its subsidiary Polkomtel, submitted irrevocable instructions to the agent of the agreement to initiate the procedure for partial early repayment of the term loan. The prepayment of capital amounting to PLN 681.4 million, plus accrued interest, was planned for February 21, 2025. As a result of the above early repayment, the total principal amount of the Company's and Polkomtel's debt from the Facilities Agreement will be PLN 6,263.1 million, with a repayment schedule until 2028.

The group's credit documentation provides that it may resume dividend payments when the net debt/EBITDA ratio falls below 3.5x, the CFO indicated in response to a question about the potential return to dividend payments.

"I will not speculate, [...] when we pay dividends, every year as the management board we analyze the situation before making a decision," added Katarzyna Ostap-Toman. She informed that the net debt/EBITDA ratio is at the level of 3.59x, which means a slight increase, despite the group incurring investment expenses during the year.

Press review

Press release, 7 April 2025

Plus, Polsat Box, and Polsat Box Go customers to get access to SkyShowtime

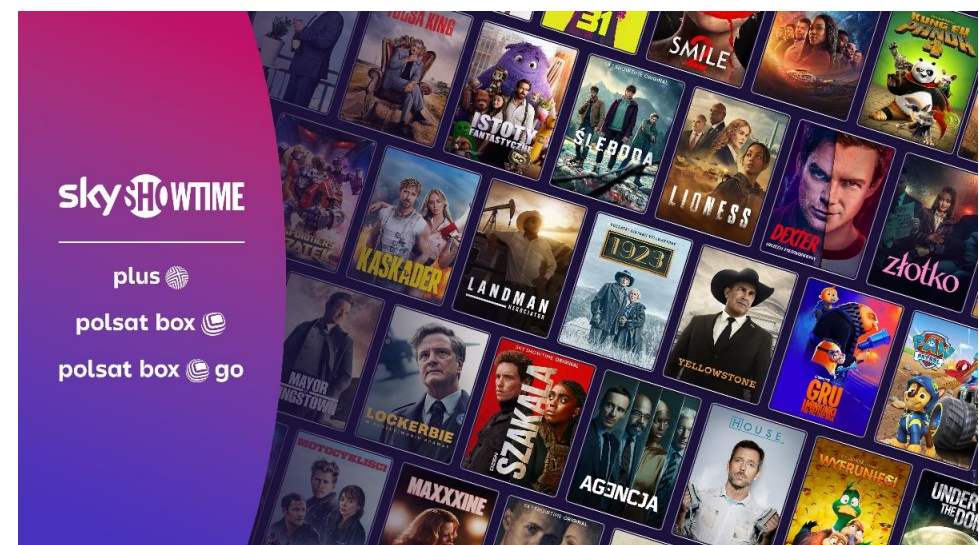
Polsat Plus Group and SkyShowtime announce partnership

Starting tomorrow, April 8th, the SkyShowtime service will be available for PLN 15/month with Plus, from PLN 10/month with Polsat Box, and included in the Premium package with Polsat Box Go.

SkyShowtime and Polsat Plus Group have announced a partnership that will allow new and existing Plus and Polsat Box customers, as well as Polsat Box Go users, to enjoy access to an extensive collection of Hollywood hits, exclusive series, and original local productions at an attractive price.

From April 8th, the SkyShowtime service will be added to the following offers, expanding the portfolio of streaming services offered by Polsat Plus Group:

- **with Plus:** access to the service for PLN 15/month with any subscription with a 24-month contract.
- **with Polsat Box:** access to the service and 2 linear channels, SkyShowtime 1 and SkyShowtime 2, for PLN 10/month with M Sport, L, XL (satellite and IPTV cable TV) and Rich (internet TV with a decoder) packages. In lower offers, the price of SkyShowtime is PLN 15/month. Prices apply with a 24-month contract.



Press review

- **with Polsat Box Go:** access to the service and 2 TV channels, SkyShowtime 1 and SkyShowtime 2, together with the Premium package at a promotional price of PLN 50/month.

Michał Sobolewski, Vice President of the Management Board of Polkomtel, Polsat Plus Group, said: "The partnership with SkyShowtime is an excellent enrichment of our Group's streaming offer with another rich library of unique film and series entertainment. From now on, Polsat Box and Plus customers have access to four popular services with Polish and global content on various topics. Meanwhile, our Polsat Box Go service allows combining the Premium package with two major services, including SkyShowtime."

Hristina Georgieva, Chief Business Officer at SkyShowtime, said: "Continuing the development of SkyShowtime in Central and Eastern Europe, we are extremely proud to announce a broad cooperation with Polsat Plus Group. We always strive to be as close to viewers as possible and offer them easy and diverse access options to the best entertainment on SkyShowtime. The partnership with Polsat Plus Group is an important step in achieving this goal."

[Read more >>](#)

Press review

Press release, 10 April 2025

Polsat Plus Group posts very good financial results for 2024 – growth of revenue, EBITDA and net profit

2024 was a very good year for Polsat Plus Group, both in terms of operating as well as financial results. Revenues increased to the level of PLN 14.3 bn, adjusted EBITDA increased to PLN 3.3 bn while net profit grew to the level of PLN 777 mn. The Group is in the process of finalizing the assumptions for its Strategy 2023+ and is completing the development of a new pillar of its business operations – green energy and hydrogen, where the target capital expenditures are expected to be by PLN 1.1 bn lower than originally assumed.

The Group has increased the coverage of Plus's 5G network which now reaches 26 million people. Plus's and Netia's fixed-line Internet access service reaches 11 million households. The offer of sports TV channels has seen reinforced substantially. Polsat-Interia Group was the leader among on-line publishers. The Group generated over 1 TWh of energy from own RES sources and it has developed the full hydrogen economy value chain.

"I am very satisfied with operating results across all our business segments which, when combined with the cost discipline, translated to strong financial performance. We are nearing the accomplishment of the goals of our Strategy 2023+ and completion of the new pillar of our business, namely the green energy and hydrogen business which is already performing very well" says **Mirośław Błaszczuk, President of the Management Board of Cyfrowy Polsat and Polkomtel, Polsat Plus Group**. *"We continue the roll-out of our 5G network, which now extends over a territory of inhabited by 26 million people, we concentrate on the production of attractive content, we have significantly strengthened the offer of our sports TV channels,"* adds Mr. Mirośław Błaszczuk.

Press review

*“In 2024 we saw strong growth of key financial indicators – the Group’s revenue increased by 4.7% and reached PLN 14.3 bn, while adjusted EBITDA grew by 9.6% and reached PLN 3.3 bn. The newest addition to our operations, i.e. green energy segment, generated as much as PLN 282 mn of EBITDA and in 2025 it is expected to generate as much as ca. PLN 500 mn according to the assumptions of our Strategy 2023+,” says **Katarzyna Ostap-Tomann, the Management Board Member responsible for Finance and ESG in Cyfrowy Polsat, the Vice-President of the Management Board for Finance at Polkomtel, Polsat Plus Group.** We effectively managed our capital investments and we have CAPEX under control. In the TMT area CAPEX was at a low level of 6%, while majority of the capital projects in the green energy segment have been completed, with the target capital expenditures being by PLN 1.1 bn lower than originally planned,” adds Ms. Ostap-Tomann.*

*“Q4 2024 was very good for us in terms of operating results. The number of mobile services provided by us increased by more than 190 thousand yoy, Internet access services grew by 95 thousand, and the number customers using multi-play services increased by 60 thousand. All in all, our multi-play offers are used by more than 2.5 million people, or 44% of all our customers,” says **Maciej Stec, Vice-President of the Management Board responsible for Polsat Plus Group Strategy.** “As a result of high sales of services, both to new and existing customers of the Group, the revenue from contract B2C customers increased by 5.2% yoy, while in the case of business clients the growth was 4.6%. We have managed to reduce churn substantially – down to a low level of 7%,” adds Mr. Stec.*

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[Read more >>](#)

Recent events

Current report 5/2025, 10 April 2025

Information on the change in the share of the total number of votes at the General Meeting of Cyfrowy Polsat S.A.

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) hereby informs that on 10 April 2025 the Company was notified by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A., pursuant to Article 87 item 1 (2b) of the Act of July 29, 2005 on public offering and the conditions of introducing financial instruments to an organized system of trading and on public companies, of the change of the share in the total number of votes at the General Meeting of the Company.

The received notification constitutes an attachment to this current report.

Attachment: [Notification from Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. \(.pdf\)](#)

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2025-04-07	16.20	15.11	15.79	-3.43	30.86
2025-04-08	16.40	15.69	16.40	3.83	14.82
2025-04-09	16.30	15.40	15.75	-3.93	21.91
2025-04-10	16.64	14.89	15.87	0.76	36.40
2025-04-11	16.38	15.59	16.10	1.42	12.68



Investor's calendar

Date	Event
<i>7 – 21 May 2025</i>	<i>Closed period prior to the publication of Q1 2025 results</i>
21 May 2025	Quarterly report for Q1 2025
23 May 2025	mBank Spring Conference, Warszawa
28-29 May 2025	The Finest CEElection Equity Conference 2025 - ERSTE, Warszawa
16 June 2025	2025 Santander Poland Conference, Warszawa
<i>13 – 27 August 2025</i>	<i>Closed period prior to the publication of H1 2025 results</i>
27 August 2025	Consolidated semi-annual report for the 1st half of 2025
<i>5 – 19 November 2025</i>	<i>Closed period prior to the publication of Q3 2025 results</i>
19 November 2025	Quarterly report for Q3 2025