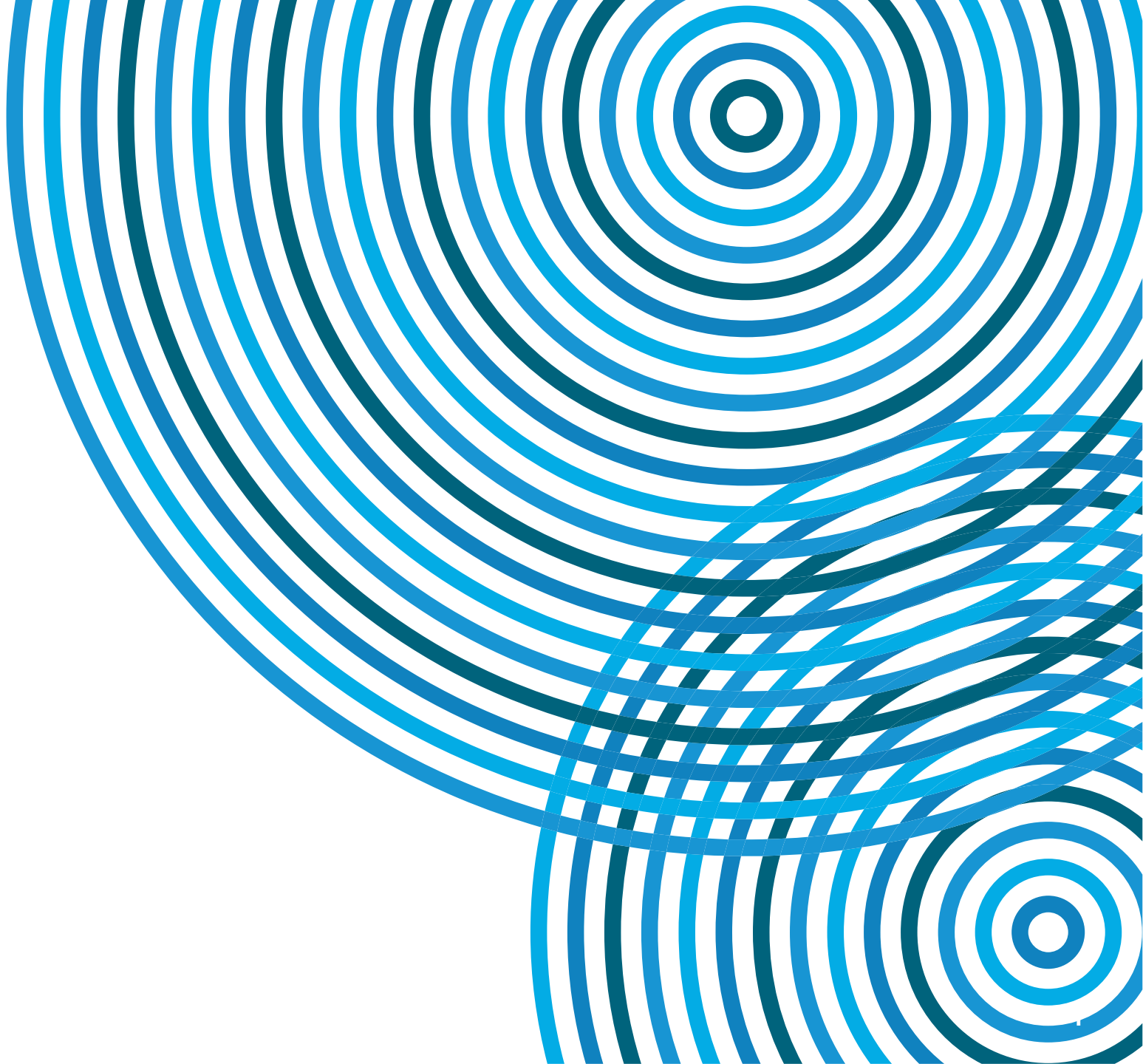


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IR Newsletter 19/2025



Press review

PAP Biznes, 23 May 2025

by seb/ asa/

Advertising market grows by 5.3% year-on-year in Q1 2025 - Publicis Groupe Polska

In the first quarter of 2025, the net value of the advertising market in Poland reached nearly 3 billion PLN, marking a 5.3% year-on-year increase. The fastest-growing segment was Internet advertising, which increased by 8.3% year-on-year. Advertising investments rose in Internet, video, radio, out-of-home advertising, and cinema, while spending on print media decreased.

Eleven sectors increased their advertising budgets, while five reduced their investments. The retail sector generated the largest increase, allocating 90.5 million PLN more to advertising (15.3% year-on-year).

The telecommunications sector recorded the largest decline in advertising investments, reducing spending by 53.8 million PLN (30% year-on-year). Most of the top advertisers in this sector, including Cyfrowy Polsat, Polkomtel, P4, and Orange, decreased their advertising investments.

Press review

Wirtualnemedi.pl, 19 May 2025

by Beata Goczał

Video advertising spending continues to rise. We are watching more television

According to Publicis Groupe Polska, the video advertising market in Poland grew by 4.3% year-on-year in the first quarter of 2025, reaching nearly 1.56 billion PLN. Investments in linear television increased by 0.9%, while VOD streaming saw an impressive growth of 77%. In-stream advertising grew by 11.4%. Linear television had the largest share of revenues (71.4%), although it decreased by 2.3 percentage points year-on-year. Investments in TV commercials increased by 1.8%.

The online video segment saw a revenue increase of 13.6%, and the total streaming sector (VOD services) grew by 77.8%. Investments in video on social media increased by 12.5%, with TikTok leading the way. Video on internet services grew by 7.2%.

The time spent in front of the TV by people aged 16-59 increased by over 4 minutes year-on-year, to an average of 3 hours and 45 minutes. Polsat increased its viewership share from 7.1% to 7.5%, TV Puls from 3.4% to 3.8%, and TV 4 from 2.7% to 3.0%. TVN 24 recorded the largest decline, from 4.5% to 3.5%.

Recent events

Press release, 21 May 2025

Revenue and EBITDA growth in Polsat Plus Group in Q1 2025

In Q1 2025 Polsat Plus Group posted growth of financial and operational results. Revenues increased to the level of PLN 3.5 billion, while adjusted EBITDA exceeded PLN 800 million. The Group expanded the coverage of Plus 5G network to an area inhabited by 26 million people. Polsat TV's spring programming schedule enjoyed very good audience share results, while Formula 1 racing and Bundesliga German football league matches returned to Eleven Sports schedule. The portfolio of streaming services offered by Plus, Polsat Box and Polsat Box Go has been enriched and now also includes access to SkyShowtime. Polsat-Interia Group was the leader among Internet publishers. The Group's RES projects generated 278 GWh of energy.

"We have started 2025 with very good results. We continue our key activities. We have been successfully developing our 5G network, we produce attractive content while noting high interest in our new sports coverage, we maintain high position in the online segment," says **Mirosław Błaszczyk, President of the Management Boards of Cyfrowy Polsat and Polkomtel, Polsat Plus Group.** *"Our strategic investments in the green energy segment are nearing completion. As stated in the assumptions of our Strategy 2023+, we have become the leading producer for green energy and our revenues from sale of green energy gradually increase," adds* **Mr. Mirosław Błaszczyk.**

Recent events

In Q1 2025 Polsat Plus Group posted growth of financial and operational results. Revenues increased to the level of PLN 3.5 *“In Q1 2025 we generated very good financial results. The Group’s revenues grew by 3.7% to PLN 3.5 bn while adjusted EBITDA increased by 4.8% and reached PLN 809 mn. The newest segment of our operations – the green energy, generated PLN 57 mn in EBITDA and according to our estimates it will be generating as much as ca. PLN 500 mn in 2026, as stipulated by the assumptions of our Strategy 2023+,”* **says Katarzyna Ostap-Tomann, a Management Board Member of Cyfrowy Polsat responsible for finance and ESG areas, and the Vice-President responsible for finance at Polkomtel, Polsat Plus Group.** *“Moreover, by using the funds obtained from sale of a stake held in Asseco Poland, we made partial prepayment of a loan in the amount of PLN 681 million,”* – adds Ms. Ostap-Tomann.

“It was a very good quarter across all our business segments. Our multi-play customer base increased by nearly 60 thousand and reached 2.53 million, average revenue per unit for residential contract customers increased by 4.2%, to the level of PLN 77.7. The number of mobile services (RGU’s) provided by us increased by 210 thousand, while the number of Internet access services increased by 145 thousand. We see stable results in the prepaid and B2B segments. We are very satisfied with the low churn of 6.8%, which is indicative of the high loyalty of our customers,” **says Maciej Stec, the Vice-President of the Management Board of Polsat Plus Group responsible for strategy.**

“The launch of the wind farms in Czulchów and Przyrów, offering total power of 123 MW, resulted in dynamic growth of the energy generated from our RES in Q1 2025 – by 40% YoY to 278 GWh. Construction works at our new farm in Drzeżewo, which will offer 139 MW of power, are progressing dynamically – we have already installed 45 of 63 wind turbines and electricity has already started flowing to the power grid. Thanks to this new farm, our installed wind power will be doubled soon,” **says Maciej Stec, the Vice-President of the Management Board of Polsat Plus Group responsible for strategy.** *“This segment of our operations has been providing tangible support to the Group’s financial performance. In Q1 alone it generated 57 million zloty in EBITDA, i.e. nearly 16% more than a year earlier. We maintain our goal of achieving EBITDA of ca. 500 million PLN in 2026,”* added Mr. Stec.

Recent events

Currnet report 6/2025, 21 May 2025

Motion of the Management Board of Cyfrowy Polsat S.A. concerning the distribution of net profit for the year 2024

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby informs that on 21 May 2025 it adopted a resolution on the submission to the Supervisory Board of the Company for assessment of a motion concerning the distribution of the Company's net profit for the fiscal year 2024. The Management Board recommends to allocate the Company's net profit for the fiscal year 2024 in the amount of PLN 405,839,754.30 (four hundred and five million eight hundred and thirty nine thousand seven hundred and fifty four zlotys and thirty grosze) in full to the reserve capital.

In adopting the above mentioned decision, the Management Board took into account the level of the Company's net debt to EBITDA LTM ratio (excluding project financing), which for the last reported period exceeded the level of 3.5x allowing for dividend payout. The elevated level of the net debt to EBITDA LTM ratio is due to continued high interest rates throughout 2024 and, consequently, high debt service costs and inflationary pressure. In parallel, as part of its Strategy 2023+ the Company is consistently pursuing strategic investments in the area of renewable energy sources, aimed at continuing the development of the Company's capital group over the long term in accordance with the overarching strategic objective of sustainably growing the Company's value for its shareholders.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2025-05-19	17.84	16.79	17.16	- 3.49	19.17
2025-05-20	17.36	16.95	17.02	- 0.82	9.04
2025-05-21	17.09	16.87	17.00	- 0.09	7.88
2025-05-22	17.10	16.35	16.61	- 2.32	16.60
2025-05-23	17.05	16.50	16.60	- 0.06	14.97



Investor's calendar

Date	Event
28 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
8-9 September 2025	22 nd Annual Emerging Europe Investment Conference – Pekao, Warszawa
<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