# Financial results of Polsat Plus Group in Q1'26

| mPLN | Q1'26 | Q1'25 | *YoY change* | Market consensus: median[1)] | Difference |
|---|---|---|---|---|---|
| **Revenue, incl.:** | **3,635.0** | **3,530.2** | ***3.0%*** | **3,612** | ***0.6%*** |
| - Retail revenue | 1,859.4 | 1,799.0 | *3.4%* | | |
| - Wholesale revenue | 789.1 | 767.6 | *2.8%* | | |
| - Sale of equipment | 369.9 | 424.8 | *-12.9%* | | |
| - Energy revenue | 376.9 | 309.4 | *21.8%* | | |
| - Other revenue | 239.7 | 229.4 | *4.5%* | | |
| **Operating costs, incl.:** | **3,214.2** | **3,105.9** | ***3.5%*** | | |
| - Technical costs and cost of settlements with telecommunication operators | 884.1 | 854.4 | *3.5%* | | |
| - Depreciation, amortisation, impairment and liquidation | 393.2 | 374.6 | *5.0%* | | |
| - Cost of equipment sold | 288.2 | 328.4 | *-12.2%* | | |
| - Content costs | 480.8 | 478.9 | *0.4%* | | |
| - Cost of energy sold, includes | 290.8 | 263.5 | *10.4%* | | |
| - *Depreciation* | *25.6* | *23.1* | *10.8%* | | |
| - Distribution, marketing, customer relation management and retention costs | 262.0 | 258.7 | *1.3%* | | |
| - Salaries and employee-related costs | 350.0 | 320.6 | *9.2%* | | |
| - Cost of debt collection services and bad debt allowance and receivables written off | 17.1 | 30.0 | *-43.0%* | | |
| - Other costs, includes | 248.0 | 196.8 | *26.0%* | | |
| - *Depreciation* | *2.6* | *1.1* | *136.4%* | | |
| **Adjusted EBITDA[2)]** | **847.0** | **809.3** | ***4.7%*** | **828** | ***2.4%*** |
| *Adjusted EBITDA margin[2)]* | 23.3% | 22.9% | *0.4 pp* | 22.9% | *0.4 pp* |
| EBIT | **425.6** | **410.3** | ***3.7%*** | 405 | *5.1%* |
| **Net profit** | **133.6** | **86.7** | ***54.1%*** | **134** | ***-1.0%*** |

[1] Mediana, based on estimates prepared by: BM BDM, DM BOŚ, BM mBanku, DM PKO BP, ERSTE Biuro Maklerskie, Ipopema, Trigon, Pekao, Wood&Co

[2] Q1'25 EBITDA adjusted for the gain on the disposal of a subsidiary and an associate (PLN -0.2m)

- **Polsat Plus Group revenue** amounted to **PLN 3,635m,** posting an **increase of PLN 105m (+3.0% YoY)**. The level of total revenue was mainly influenced by:
  - Higher **retail revenue** by **PLN 60m (+3.4% YoY)**, driven by very good sales of Internet access and mobile telephony services, particularly within the multiplay offering;
  - Increase in **energy revenue** by **PLN 68m (+21.8% YoY),** where revenue from the sale of generated electricity increased by 40m YoY to PLN 175m, mainly driven by higher wind generation volumes following the launch of the Group's largest wind farm – Drzeżewo. In Q1'26, revenue from energy resale increased by  PLN 24m, to PLN 171m.
  - Higher **wholesale revenue** by **PLN 22m (+2.8% YoY)**, mainly due to higher roaming revenue as well as advertising and sponsorship revenue;
  - Lower revenue from **sale of equipment** by **PLN 55m (-12.9% YoY),** as a result of lower sales volumes, with margin at PLN 82m (PLN -15m YoY);
  - Increase in **other revenue** by **PLN 10m (+4.5% YoY)**, mainly due to higher revenue from sales of hydrogen bus sales, resulting from a higher volume of units sold in Q1'26, with the simultaneous recognition of lower revenue from sales of apartments, reflecting a high base in the comparative period.
- **Group costs** amounted **to PLN 3.214m and increased YoY by PLN 108m (+3.5% YoY)**. Their level was mainly influenced by the following factors:
  - Higher **technical costs and cost of settlements with telecommunication operators** by **PLN 30m (+3.5% YoY),** primarily due to the recognition of higher roaming-related costs and higher costs of wholesale access to fixed-line networks of other operators, associated with very strong Internet service sales;
  - Higher **salaries and employee-related costs** by **PLN 29m (+9.2% YoY)**, mainly due to inflationary pressure on wages and an increase in the minimum wage. Additionally, in Q1'26 the method of recognising part of provisions was changed, resulting in a more even distribution of these costs throughout the year and eliminating their concentration in the Q4;
  - Higher **cost of energy sold** by **PLN 27m (+10.4% YoY)**, primarily due to a higher volume of generated energy;
  - Higher **depreciation, amortisation, impairment and liquidation costs** by **PLN 19m (+5.0% YoY),** mainly related to new IT systems, as well as the depreciation of newly acquired frequency reservations;
  - Increase in **other costs by PLN 51m (+26.0% YoY),** mainly due to higher costs of hydrogen bus sales, resulting from a higher volume of units sold in Q1'26, with the simultaneous recognition of lower costs of apartments sold;
  - Lower **cost of equipment sold** by **PLN 40m (-12.2% YoY)**, which corresponded with lower revenue from the sale of equipment;
  - Lower **cost of debt collection services and bad debt allowance and receivables written off** by **PLN 13m (-43.0% YoY)**, due to the revaluation of the receivables portfolio, driven by improved repayment performance;
- **Adjusted EBITDA**[3] amounted to **PLN 847m,** up **PLN 38m YoY (+4.7% YoY)**, with a margin of **23.3%**. This was primarily driven by higher revenues accompanied by strict cost control, as well as higher EBITDA in the green energy segment, resulting from expanded production capacity and higher production volumes. The positive impact of these factors was partially offset by a lower margin on equipment sales.
- **EBIT** amounted to **PLN 426m (+3.7% YoY).**

[3] Q1'25 EBITDA adjusted for the gain on the disposal of a subsidiary and an associate (PLN -0.2m)

- **Net profit** of the Group amounted to **PLN 134m (+54.1% YoY),** primarily driven by higher adjusted EBITDA and an improved balance of finance income/costs, net;
- **Adjusted FCF LTM after interest, excl. green energy capex** amounted to **PLN 1,197m (+62.6% vs. FY'25)** at the end of Q1'26.
- The main covenant – **net debt/EBITDA LTM** (excl. project financing[4]) at the level of **3.68x** (vs. 3.59x at the end of 2025).
- Net debt/EBITDA LTM incl. project financing at the level[4] of **4.14x** (vs. 4.10x at the end of 2025).

[4] Liabilities under loans and credits granted to PAK-PCE and investment loans granted to PAK-PCE subsidiaries (project companies) for certain investment projects related to the development of low and zero carbon energy sources

## B2C and B2B services segment

| | Q1’26 | Q1’25 | *YoY change* |
|---|---|---|---|
| **B2C AND B2B SERVICES SEGMENT[1)]** | | | |
| **Total number of B2C RGUs (EOP) [thous.], incl.:** | **13,594** | **13,289** | ***2.3%*** |
| Pay TV | 4,498 | 4,661 | *-3.5%* |
| Mobile telephony | 6,666 | 6,483 | *2.8%* |
| Internet | 2,430 | 2,145 | *13.3%* |
| Number of B2C customers (EOP) [thous.] | 5,594 | 5,721 | *-2.2%* |
| Number of multiplay customers (EOP) [thous.] | 3,044 | 3,009 | *1.2%* |
| ARPU per B2C customer [PLN] | 82.2 | 77.7 | *5.8%* |
| Churn | 7.9% | 6.8% | *1.1 pp* |
| RGU saturation per one B2C customer | 2.43 | 2.32 | *4.7%* |
| **PREPAID SERVICES** | | | |
| **Total number of RGUs (EOP) [thous.], incl.:** | **2,261** | **2,430** | ***-7.0%*** |
| Pay TV | 186 | 108 | *72.2%* |
| Mobile telecommunications services | 2,075 | 2,322 | *-10.6%* |
| ARPU per prepaid RGU[PLN] | 17.8 | 17.0 | *4.7%* |
| **CONTRACT SERVICES FOR B2B CUSTOMERS** | | | |
| **Total number of B2B customers (EOP) [thous.]** | **67.0** | **68.0** | ***-1.5%*** |
| ARPU per B2B customer [PLN] | 1,565 | 1,508 | *3.8%* |
| **FINANCIAL RESULTS** [mPLN] | | | |
| Revenue | 2,605 | 2,614 | *-0.3%* |
| Adjusted EBITDA[2)] | 622 | 608 | *2.3%* |
| CAPEX | 186 | 310 | *-40.2%* |

[1] excl. low-margin Polsat Box Go Start package.
[2] Q1’25 EBITDA adjusted for the gain on the disposal of a subsidiary and an associate (PLN -0.2m)

### Contract services for B2C customers

- **B2C contract customer base** at **5,594k (-2.2% YoY).** The main reason behind the decrease was the declining popularity of the satellite technology as well as the continued process of merging contracts under one common contract for the household within our base.
- **ARPU per B2C contract customer at PLN 82.2 (+5.8% YoY)**, as a result of very good sales of mobile telephony and both fixed and mobile Internet access services, as well as successful upselling of services as part of the multiplay offer.
- **Churn at a low level of 7.9%** per annum, mainly as a result of the high loyalty of our bundled service customers.
- **B2C contract services base** at **13,594k (+2.3%)**:
  - The number of **mobile telephony RGUs** increased by **183k (+2.8%) YoY, to 6,666k**;
  - The number of **Internet RGUs** increased by **285k (+13.3%) YoY, to 2,430k**;
  - **Pay-TV RGUs** decreased by **163k (-3.5% YoY), to 4,498k**, mainly as a result of a lower number of provided satellite TV services, which is partially compensated by an increasing number of TV services offered in online technologies (IPTV/OTT).

  - **3,044k customers** used the **multiplay offer** (+35k YoY), holding a total of 12.5m services (+2,293k YoY)[5]. This translates into a 54% saturation of our contract customer base with multiplay services.

## Prepaid services

- The **prepaid RGU base** amounted to **2,261k**, recording a decrease of **169k (-7.0%)** YoY. The main reasons of the decline were:
  - 247k decrease in pre-paid mobile telecommunications services due the high level of market competitiveness in this market segment and the migration of customers to contract-based tariffs;
  - 78k increase in prepaid pay-TV services, driven primarily by strong interest in new packages introduced in September 2025 on the Polsat Box Go platform and an expanded programming offer.
- **Prepaid ARPU** at a high level of **PLN 17.8 (+4.7% YoY),** which is the result of expanding the pay-TV and streaming offer, encouraging customers to choose higher-value packages.

## Contract services for B2B customers

- High **contract B2B customers** base at **67.0k (-1.5% YoY)**;
- **ARPU per B2B customer** increased **to PLN 1,565** per month **(+3.8% YoY).**

## Financial results

- Stable revenue is the net effect of higher retail revenue, supported by ARPU growth and stronger sales momentum in multiplay, offset by lower equipment sales;
- Stable costs driven, among others, by lower marketing, distribution and customer service costs, as well as lower debt collection costs, partially offset by higher salaries and employee-related costs;
- In Q1’26, **adjusted EBITDA** at the level of **622m PLN (+2.3% YoY)** driven by stable revenues and effective cost control.
- Capex decreased by 40% YoY, which translated into a reduction of the capex-to-revenue ratio to 7%.

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[5] 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 in a loyalty program in 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.

## Media segment: television and online

| | Q1’26 | Q1’25 | YoY change |
|---|---|---|---|
| **TELEVISION** | | | |
| **Audience share[1], including:** | **21.87%** | **22.14%** | ***-0.27 pp*** |
| POLSAT (main channel) | 7.64% | 7.52% | *0.12 pp* |
| Thematic channels | 14.23% | 14.62% | *-0.39 pp* |
| **Advertising market share[2]** | 28.5% | 28.7% | *-0.2 pp* |
| Market expenditures on TV advertising and sponsorship[3) [mPLN] | 1,134 | 1,112 | *2.0%* |
| **Revenue from advertising and sponsorship of TV Polsat Group[4)** [mPLN] | **324** | **320** | ***1.2%*** |
| **ONLINE: POLSAT-INTERIA GROUP[5)** | | | |
| Average monthly number of users [thous.] | 20,485 | 21,003 | *-2.5%* |
| Average monthly number of page views [millions] | 1,862 | 1,907 | *-2.4%* |
| **FINANCIAL RESULTS** [mPLN] | | | |
| Revenue | 595 | 578 | *2.9%* |
| EBITDA | 120 | 125 | *-3.9%* |
| CAPEX | 9 | 13 | *-30.1%* |

[1] NAM, All 16-59, all day, SHR%, including Live+2 (i.e. Time Shifted Viewing), and TV audience out of home (OOH), internal analyses
[2] Our estimates based on Publicis Groupe data
[3] Publicis Groupe, preliminary data, spot advertising and sponsorship
[4] Revenue from TV advertising and sponsorship of TV Polsat Group’ channels
[5] Mediapanel Gemius/PBI, number of users – real users (RU) indicator, number of page views – views indicator

### Television

- **Revenue from TV advertising and sponsorship** of TV Polsat Group in Q1’26 **increased by PLN 4m (+1.2% YoY)**, to PLN 324m, while the TV advertising market recorded a 2.0% increase.
- TV Polsat Group maintains a high market share in the TV advertising and sponsorship market at **28.5%.**
- We expect the TV advertising and sponsorship market to grow at a low single-digit rate in 2026, while the online advertising market is expected to grow at a mid single-digit rate.

### Financial results

- Total revenue increased by PLN 17m (+2.9%) YoY, driven by higher advertising and sponsorship revenue, as well as higher revenue from cable and satellite operators;
- **EBITDA** in Q1’26 amounted to **PLN 120m (-3.9%) YoY**, and was under pressure from higher operating costs, mainly due to increased salaries and employee-related costs, marketing expenses and technical costs related to broadcasting.

## Green energy segment

| | Q1'26 | Q1'25 | *YoY change* |
|---|---|---|---|
| **Total electricity generation (GWh), of which:** | **327.4** | **278.3** | ***17.6%*** |
| Biomass | 140.1 | 157.2 | *-10.9%* |
| Photovoltaics | 11.7 | 15.7 | *-25.5%* |
| Wind farms | 175.6 | 105.4 | *66.6%* |
| **FINANCIAL RESULTS** [mPLN] | | | |
| Revenue, incl.: | 524 | 388 | *35.1%* |
| Revenue from sale of own electricity | 194 | 157 | *23.6%* |
| Revenue from resale of electricity | 173 | 150 | *15.1%* |
| EBITDA | 99 | 57 | *73.0%* |
| CAPEX | 31 | 157 | *-80.0%* |

### Energy production

- Total **volume of green electricity produced increased by 17.6% YoY** to **327 GWh**, incl.:
  - 176 GWh (+66.6 YoY) from wind farms, following the launch in the second half of last year of the Group's largest wind farm, Drzeżewo, which doubled installed wind capacity;
  - 140 GWh (-10.9% YoY) from biomass, as part of aligning production volumes with market conditions related to the availability and pricing of feedstock;
  - 12 GWh (-25.5% YoY) from photovoltaics, mainly as a result of less favourable weather conditions than in the comparative period.
- The execution of capital-intensive investments in the construction of renewable energy sources has been completed. As a result, the Group's total installed capacity in low- and zero-emission sources reached 485 MW.

### Financial results

- Segment **revenue** amounted to **PLN 524m**, recording an increase of **PLN 136m (+35.1%) YoY,** primarily driven by a significantly higher wind energy generation following the commissioning of the Drzeżewo wind farm, as well as higher revenue from energy resale;
- Revenue was further supported by higher sales of hydrogen buses due to increased delivery volumes;
- Segment costs increased mainly due to higher cost of energy sold and higher cost of hydrogen buses sold;
- Segment **EBITDA** amounted to PLN **99m (+73.0% YoY).**
- Following the completion of capital intensive renewable energy projects under the *Strategy 2023+,* capex in the green energy segment fell to PLN 31m (-80.0% YoY).

## Real estate segment

| | Q1’26 | Q1’25 | *YoY change* |
|---|---|---|---|
| **FINANCIAL RESULTS** [mPLN] | | | |
| Revenue | 33 | 60 | *-45.2%* |
| EBITDA | 7 | 20 | *-66.7%* |
| CAPEX | 10 | 9 | *4.3%* |

### Financial results

- YoY decline in revenue and EBITDA, reflecting a high comparative base related to the completion of the investment in Port Praski (1–3 Sierakowskiego Street) and the resulting handover of a significant number of apartments to customers in Q1’25;
- Capex in the segment primarily related to the revitalization of the historic tenement house at 16 Okrzei Street, to accommodate an AC Marriott hotel;
- The process of obtaining construction permits for the residential project at Krowia 1–3 is ongoing.

*Note*

*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