# Financial results of Polsat Plus Group in Q4'25

| mPLN | Q4'25 | Q4'24 | *YoY change* | Market consensus: median[1)] | Difference |
|---|---|---|---|---|---|
| **Revenue, incl.:** | **3,772** | **3,827** | ***-1.5%*** | **3,742** | ***0.8%*** |
| - Retail revenue | 1,855 | 1,810 | 2.5% | | |
| - Wholesale revenue | 923 | 899 | 2.7% | | |
| - Sale of equipment | 439 | 479 | -8.2% | | |
| - Energy revenue | 343 | 340 | 0.8% | | |
| - Other revenue | 212 | 300 | -29.5% | | |
| **Operating costs, incl.:** | **6,267** | **3,439** | ***82.2%`*** | | |
| - Technical costs and cost of settlements with telecommunication operators | 894 | 872 | *2.5%* | | |
| - Depreciation, amortisation, impairment and liquidation | 3,160 | 373 | *>100%* | | |
| - Cost of equipment sold | 363 | 405 | *-10.4%* | | |
| - Content costs | 589 | 590 | *-0.3%* | | |
| - Cost of energy sold, includes | 262 | 263 | *-0.5%* | | |
| - *Depreciation* | 24 | 18 | *37.5%* | | |
| - Distribution, marketing, customer relation management and retention costs | 342 | 291 | *17.6%* | | |
| - Salaries and employee-related costs | 386 | 353 | *9.5%* | | |
| - Cost of debt collection services and bad debt allowance and receivables written off | 21 | 21 | *-0.5%* | | |
| - Other costs, includes | 250 | 271 | *-7.5%* | | |
| - *Depreciation* | *1* | *1* | *-27.3%* | | |
| **EBITDA** | **637** | **740** | ***-14.0%*** | | |
| *EBITDA margin* | *16.9%* | *19.3%* | *-2.4pp* | | |
| *EBITDA adjustments:* | | | | | |
| *Reversal of the environmental remediation provision* | *32* | - | *N/A* | | |
| *One-off recognition of commissions* | *-30* | - | *N/A* | | |
| *Impairment charge on inventories of photovoltaic panels* | *-84* | *-41* | *>100.0%* | | |
| **Adjusted EBITDA** | **718** | **781** | ***-8.0%*** | **707** | ***1.6%*** |
| *Adjusted EBITDA margin* | *19.0%* | *20.4%* | *-1.4pp* | *18.9%* | *0.1pp* |
| EBIT | -2,549 | 348 | *N/A%* | 273 | |
| **Net profit/(loss)** | **-2,860** | **168** | ***N/A%*** | **43** | |

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

- **Polsat Plus Group revenue** amounted to **PLN 3,772m,** posting an **decrease of PLN 56m (-1.5% YoY)**. The level of total revenue was mainly influenced by:
  - Higher **retail revenue** by **PLN 46m (+2.5% YoY)**, driven mainly by very good sales of telecommunication services to contract customers, supported by our new multiplay offer;
  - Lower revenue from **sale of equipment** by **PLN 39m (-8.2% YoY),** as a result of lower sales volumes, with a margin of PLN 77 million (PLN +3.0 million YoY);
  - Higher **wholesale revenue** by **PLN 24m (+2.7% YoY)**, mainly due to the recognition of higher roaming revenue and advertising and sponsorship revenue. This increase was partially offset by lower interconnection revenue;
  - Decrease in **other revenue** by **PLN 89m (-29.5% YoY)**, mainly due to lower revenues from the sale of apartments in the real estate segment and lower revenue from photovoltaic activities, partially offset by higher revenue from the sale of hydrogen buses, related to a higher volume of deliveries, as well as higher gas sales revenue.
- **Group costs** amounted **to PLN 6,267m and increased YoY by PLN 2.828m (+82.2% YoY)**. Their level was mainly influenced by the following factors:
  - Higher **depreciation, amortisation, impairment and liquidation costs by PLN 2,787m,** as result of:
    - Recognition of **one-off, non-cash impairment losses of goodwill** resulting from the annual impairment tests of assets conducted in accordance with IAS 36**.** These impairments included an impairment of goodwill in the **B2C and B2B services segment in the amount of PLN 2,000.0m** and in the **media segment in the amount of PLN 716.9m**. The above impairment losses do not affect operating results, EBITDA, or cash flows.
    - **One-off impairments were recognized in the real estate segment** in the total amount of PLN 35.6m, primarily related to the valuation of investment property.
  - Increase in **distribution, marketing, customer relation management and retention costs** by **PLN 51m (+17.6% YoY)**, primarily as a result of a **one-off recognition of previously paid sales commissions related to equipment sales costs amounting to PLN 30m**. The remaining increase in this cost line was mainly driven by higher marketing and promotional expenditures in the pre-holiday period, as well as higher call center costs;
  - Lower **cost of equipment sold** by **PLN 42m (-10.4% YoY)**, which corresponded with lower revenue from the sale of equipment;
  - Higher **salaries and employee-related costs** by **PLN 34m (+9.5% YoY)**, mainly due to inflationary pressure on wages and an increase in the minimum wage;
  - Higher **technical costs and cost of settlements with telecommunication operators** by **PLN 22m (+2.5% YoY),** primarily due to the systematic development of our mobile telecommunications network and higher costs of access to fixed-line networks of other operators associated with very good sales of Internet services;
  - Decrease in **other costs by PLN 20m (-7.5% YoY),** driven primarily by a high comparative base related to the recognition of higher apartment sales costs at the Port Praski project in the comparative period. In Q4’25, the decline in costs of photovoltaic activities was partially offset by higher costs of hydrogen bus sales, resulting from a higher volume of units delivered.
- **Other operating cost, net** amounted to **PLN 53m,** driven primarily by an impairment on the value of inventories of photovoltaic panels (PLN 84m), partially offset by the partial reversal of an environmental remediation provision in the real estate segment (PLN 32m).

- **Adjusted EBITDA** amounted to **PLN 718m (-8.0% YoY)**, with a margin of **19.0%**. The main reason for the decline was the high base in Q4'24, reflecting the recognition of high margins on apartments sold in the real estate segment.

  EBITDA was adjusted for material non-cash and one-off items, including:

  - the impairment on the value of inventories of photovoltaic panels (PLN -41.0m in Q4'24 and PLN -83.6m in Q4'25),
  - the partial reversal of an environmental remediation provision in the real estate segment (PLN +31.8m in Q4'25),
  - the one-off non-cash recognition of commission costs related to handset sales (PLN -29.9m in Q4'25).
- **EBIT** amounted to **PLN -2,549m (-2.897 YoY).**
- **Net loss** of the Group **amounted to PLN 2.860m,** primarily as a result of non-cash impairment loss of goodwill.
- **Adjusted FCF LTM after interest, excl. green energy capex** amounted to **PLN 736m (-43.5% vs. FY'24)** at the end of 2025.
- The main covenant – **net debt/EBITDA LTM** (excl. project financing[2]) remained stable at of **3.59x.**
- Net debt/EBITDA LTM incl. project financing at the level[2] of **4.10x** (vs. 3.81x at the end of 2024).

[2] 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

| | Q4'25 | Q4'24 | YoY change |
|---|---|---|---|
| **B2C AND B2B SERVICES SEGMENT[1)]** | | | |
| **Total number of B2C RGUs (EOP) [thous.], incl.:** | **13,522** | **13,209** | ***2.4%*** |
| Pay TV | 4,546 | 4,683 | *-2.9%* |
| Mobile telephony | 6,617 | 6,437 | *2.8%* |
| Internet | 2,358 | 2,089 | *12.9%* |
| Number of B2C customers (EOP) [thous.] | 5,634 | 5,737 | *-1.8%* |
| ARPU per B2C customer [PLN] | 81.6 | 77.4 | *5.4%* |
| Number of multiplay customers (EOP) [thous.] | 3,036 | 2,998 | *1.3%* |
| Churn | 7.7% | 7.0% | *0.7 pp* |
| RGU saturation per one B2C customer | 2.40 | 2.30 | *4.3%* |
| **PREPAID SERVICES** | | | |
| **Total number of RGUs (EOP) [thous.], incl.:** | **2,276** | **2,468** | ***-7.8%*** |
| Pay TV | 126 | 86 | *46.5%* |
| Mobile telecommunications services | 2,150 | 2,382 | *-9.7%* |
| ARPU per prepaid RGU[PLN] | 18.2 | 17.3 | *5.2%* |
| **CONTRACT SERVICES FOR B2B CUSTOMERS** | | | |
| **Total number of B2B customers (EOP) [thous.]** | **67.4** | **68.2** | ***-1.2%*** |
| ARPU per B2B customer [PLN] | 1,567 | 1,530 | *2.4%* |
| **FINANCIAL RESULTS** [mPLN] | | | |
| Revenue | 2,681 | 2,710 | *-1.1%* |
| Adjusted EBITDA[2)] | 497 | 527 | *-5.7%* |
| CAPEX | 221 | 183 | *20.9%* |

[1] excl. low-margin Polsat Box Go Start package.
[2] EBITDA adjusted for impairment charge on inventories of photovoltaic panels (PLN -41.0m in Q4'24 and PLN -83.6m in Q4'25) and one-off recognition of sales commissions (PLN -29.9m Q4'25)

- **Contract services for B2C customers**
  - **B2C contract customer base** at **5,634k (-1.8% 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 81.6 (+5.4% YoY)**, as a result of very good sales of mobile telephony and Internet access services as well as successful upselling of services as part of the multiplay offer.
  - **Churn at a low level of 7.7%** per annum, mainly as a result of the high loyalty of our bundled service customers, which in turn is due to the successful implementation of our multiplay strategy.
  - **B2C contract services base** at **13,522k (+2.4%)**:
    - The number of **mobile telephony RGUs** increased by **180k (+2.8%) YoY, to 6,617k**;
    - The number of **Internet RGUs** increased by **269k (+12.9%) YoY, to 2,358k**;
    - **Pay-TV RGUs** decreased by **137k (-2.9% YoY), to 4,546k**, 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).

- **3,036k customers** used the **multiplay offer** (+38k YoY), holding a total of 11.9m services (+1.768k YoY)[3]. This translates into a 54% saturation of our contract customer base with multiplay services.

### Prepaid services

- The **prepaid RGU base** amounted to **2,276k**, recording a decrease of **192k (-7.8%)** YoY. The main reasons of the decline were:
  - 232k 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;
  - 40k increase in prepaid pay-TV services, driven primarily by strong interest in new TV packages introduced in September 2025 on the Polsat Box Go platform.
- **Prepaid ARPU** at a high level of **PLN 18.2 (+5.2% YoY),** which is the result of introducing an expanded pay TV and streaming offer, encouraging customers to choose higher-value packages.

### Contract services for B2B customers

- High **contract B2B customers** base at **67.4k (-1.2% YoY)**;
- **ARPU per B2B customer** increased **to PLN 1,567** per month **(+2.4% YoY).**

### Financial results

- Revenue remained broadly stable, reflecting higher retail revenue supported by growing ARPU, offset by lower equipment sales;
- In Q4’25, **adjusted EBITDA** at the level of **497m PLN (-5.7% YoY)**.
- Adjusted EBITDA under pressure due to higher operating costs, in particular increased network maintenance and development costs, wholesale access to fixed networks, marketing spend, and personnel expenses;
- Comparable segment EBITDA in Q4’25 adjusted for:
  - an impairment on photovoltaic panels inventory of PLN 83.6m,
  - a one-off, non-cash recognition of previously paid commissions on handset sales (PLN 29.9m).
- In Q4’25, a one-off, non-cash impairment of goodwill, in the amount of PLN 2,000.0m was recognised in the B2C and B2B Services segment. This impairment charge does not affect operating results, EBITDA, or cash flows.
- Capex kept under control at 8% relative to segment revenues.

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[3] 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

| | Q4’25 | Q4’24 | *YoY change* |
|---|---|---|---|
| **TELEVISION** | | | |
| **Audience share[1], including:** | **22.72%** | **22.71%** | ***0.01 pp*** |
| POLSAT (main channel) | 7.92% | 7.54% | *0.38 pp* |
| Thematic channels | 14.80% | 15.17% | *-0.37 pp* |
| **Advertising market share[2]** | 27.7% | 28.1% | *-0.4 pp* |
| Market expenditures on TV advertising and sponsorship[3] [mPLN] | 1,540 | 1,503 | *+2.5%* |
| **Revenue from advertising and sponsorship of TV Polsat Group[4]** [mPLN] | **427** | **423** | ***+1.0%*** |
| **ONLINE: POLSAT-INTERIA GROUP[5]** | | | |
| Average monthly number of users [thous.] | 20,384 | 20,813 | *-2.1%* |
| Average monthly number of page views [millions] | 1,804 | 1,813 | *-0.5%* |

| | | | |
|---|---|---|---|
| **FINANCIAL RESULTS** [mPLN] | | | |
| Revenue | 725 | 698 | *3.9%* |
| EBITDA | 127 | 97 | *31.9%* |
| CAPEX | 20 | 20 | *0.0%* |

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, 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 Q4’25 **increased by PLN 4m (+1.0% YoY)**, to PLN 427m, while the TV advertising market recorded a 2.5% increase.
- TV Polsat Group maintains a high market share in the TV advertising and sponsorship market at **27.7%.**
- We expect the TV advertising and sponsorship market to grow at a low-single digit rate in 2026.

### Financial results

- Total revenues increased by PLN 27mn (+3.9% YoY), driven by higher advertising and sponsorship revenues, and higher revenues from cable and satellite operators;
- Operating costs (excl. depreciation) remained broadly stable, as lower content costs offset increases in other cost items within the segment;
- **EBITDA** in Q4’25 amounted to **PLN 127m**, **increasing by PLN 30m (+31.9% YoY).**
- In Q4’25, a one-off, non-cash impairment of goodwill in the amount of PLN 716.9m was recognised in the media segment: television and online. This impairment charge does not affect operating results, EBITDA, or cash flows.

## Green energy segment

| | Q4’25 | Q4’24 | *YoY change* |
|---|---|---|---|
| **Total electricity generation (GWh), of which:** | **324.1** | **294.9** | ***9.9%*** |
| Biomass | 126.2 | 169.3 | *-25.5%* |
| Photovoltaics | 7.6 | 9.4 | *-19.1%* |
| Wind farms | 190.3 | 116.2 | *63.8%* |
| **FINANCIAL RESULTS** [mPLN] | | | |
| Revenue, incl.: | 455 | 403 | *12.8%* |
| Revenue from sale of own electricity | 189 | 157 | *20.5%* |
| Revenue from resale of electricity | 149 | 176 | *-15.4%* |
| EBITDA | 89 | 79 | *13.0%* |
| CAPEX | 90 | 394 | *-77.2%* |

**Energy production** Total **volume of green electricity produced increased by 9.9% YoY** to **324 GWh**, incl.:

- 126 GWh (-25.5% YoY) from biomass, reflecting the final stage of a scheduled major overhaul of one of the biomass units;
- 8 GWh (-19.1% YoY) from photovoltaics, mainly as a result of less favourable weather conditions compared with the corresponding period;
- 190 GWh (+63.8 YoY) from wind farms, driven by the expansion of installed capacity at wind farms and additional output generated during the technical start-up of the Group’s largest wind farm, Drzeżewo.

- 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 455m**, recording an increase of **PLN 52m (+12.8%) YoY**. The drivers of the change were mainly:
  - increase in revenues from the sale of hydrogen buses, driven by the delivery of a significantly higher volume of vehicles compared with the previous year,
  - higher revenues from energy generated from own production, largely offset by lower revenues from energy trading.
- Segment **EBITDA** amounted **to PLN 89m (+13.0% YoY)**, mainly driven by a higher volume of wind energy production following the commencement of the technical start-up of the Drzeżewo wind farm.
- Completion of capital-intensive investments aimed at developing the green energy segment is reflected in a systematically declining Capex level. In Q4’25, Capex decreased to PLN 90m (-77.2% YoY).

## Real estate segment

| | Q4'25 | Q4'24 | *YoY change* |
|---|---|---|---|
| **FINANCIAL RESULTS** [mPLN] | | | |
| Revenue | 31 | 145 | *-78.9%* |
| Adjusted EBITDA[2)] | 5 | 78 | *-94.2%* |
| CAPEX | 11 | 14 | *-19.3%* |

[2] EBITDA adjusted for environmental remediation provision (PLN +31.8m in Q4'25)

## Financial results

- YoY decline in revenues and EBITDA, reflecting a high comparison base related to the completion of the investment in Poer Praski (1–3 Sierakowskiego Street) and the resulting handover of the majority of residential units to customers in Q4'24;
- EBITDA in Q4'25 adjusted for a one-off, non-cash release of a portion of the land remediation provision at Port Praski (PLN 31.8 million);
- The process of obtaining construction permits for the development at Krowia 1–3 is ongoing;
- Revitalisation of the historic building at Okrzei 16 is underway, where an AC Marriott branded hotel will be developed;
- Final zoning conditions have been obtained for the Office Park office project; design works are ongoing to secure the construction permit.

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*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