Financial results Q1'26

21 May 2026

Grupa Polsat Plus

Speakers

PIOTR ŻAK
PRESIDENT OF THE MANAGEMENT BOARD

MACIEJ STEC
VICE-PRESIDENT OF THE MANAGEMENT BOARD

KATARZYNA OSTAP-TOMANN
CFO, MEMBER OF THE MANAGEMENT BOARD

BARTŁOMIEJ DRYWA
MEMBER OF THE MANAGEMENT BOARD

JANUSZ PLISZKA
MEMBER OF THE MANAGEMENT BOARD, TELEWIZJA POLSAT

Agenda

1. Key highlights Q1’26
2. Operating results
3. Financial results
4. Summary and Q&A

Key highlights in Q1'26

Bartłomiej Drywa
Member of the Management Board

Key highlights

- The success of the new multiplay offering is driving ARPU growth across all customer segments
- We signed a Term Sheet with Towerlink Poland, thanks to which we will improve the quality and coverage of our services
- We acquired exclusive broadcasting rights to the UEFA Europa League and the UEFA Conference League for the 2027-2031 seasons
- We have entered into a partnership with kanał Zero covering distribution and advertising
- We plan to shut down the 3G network by the end of 2026, enabling further optimization of network resources
- We obtained a generation license for the Drzeżewo wind farm with a capacity of 139 MW
- We restructured the Group's management frameworks in response to new strategic and operational challenges, with initial effects already visible in Q1'26

Key figures Q1'26

PLN 3.6 billion
revenue
+3.0% YoY

PLN 847 million
EBITDA
+4.7% YoY

PLN 82.2
ARPU per B2C customer
+5.8% YoY

3.0 million
multiplay customers
+1.2% YoY

21.9%
audience share
-0.3 pp YoY

327 GWh
green energy production
+17.6% YoY

Operating results

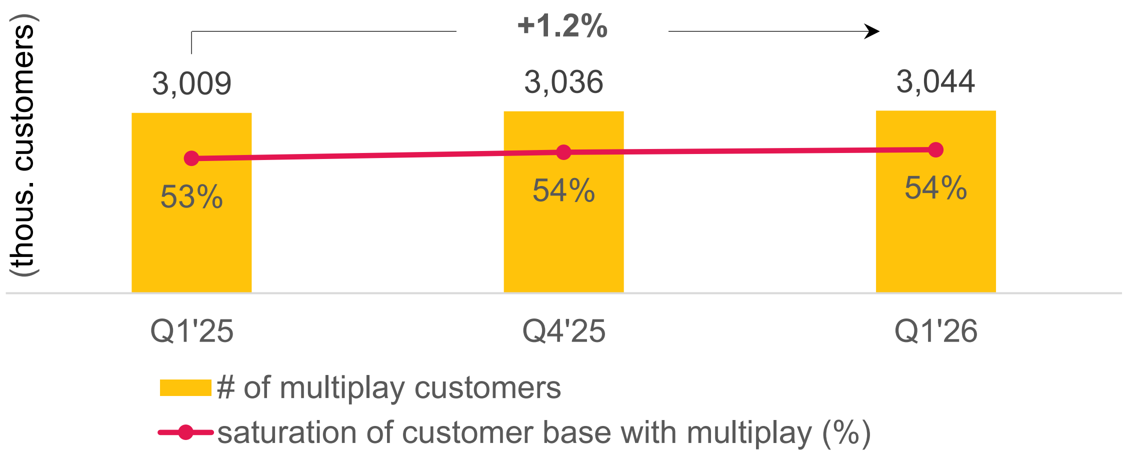
B2C and B2B services segment

Maciej Stec
Vice-President of the Management Board

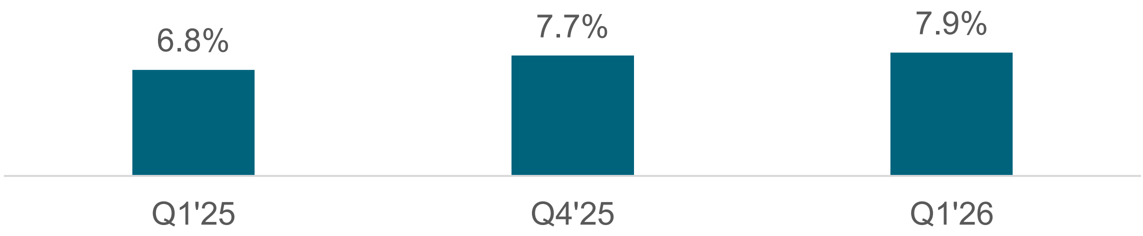
Over 3 million customers use our multiplay offering

- High and growing multiplay customer base
- Increase of the multiplay customer base by 35k YoY due to the successful upselling of services
- Already 54% of our customers use our multiplay offering
- Our multiplay customers own 12.5m RGUs, up by 2,293k YoY
- Low churn rate – mainly thanks to our multiplay strategy

Number of multiplay customers[1)]



Churn

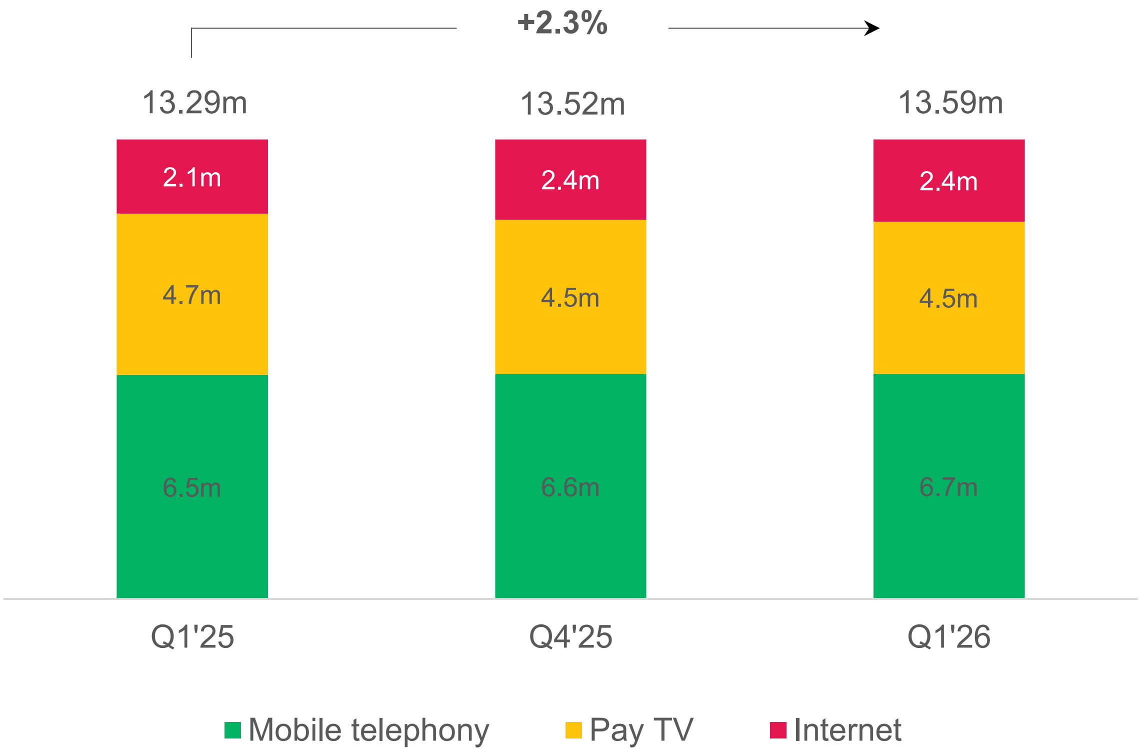


(1) Change in the presentation of the number of multiplay customers starting from Q2'25, historical data have been restated to ensure comparability. Details on slide #40

We provide 13.6m contract services

- Increase in the number of mobile and fixed internet services by 285k YoY
- Very strong sales of mobile telephony services, up by 183k 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



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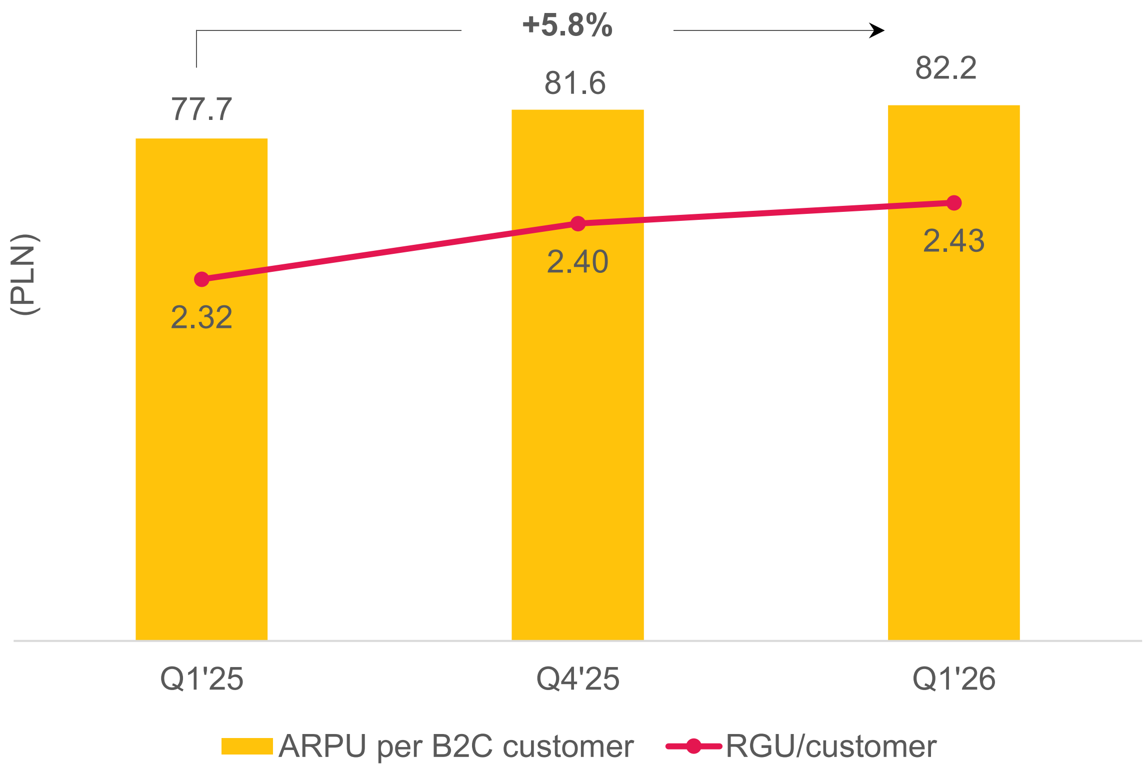
Growing ARPU per B2C customer thanks to the consistent implementation of our multiplay strategy

- ARPU increased 5.8% YoY, driven by very strong mobile and internet sales and effective execution of our multiplay strategy
- Effective upselling of products under our multiplay strategy is reflected in growing RGU saturation per customer
- Already 28% of our customers are using the new multiplay offering



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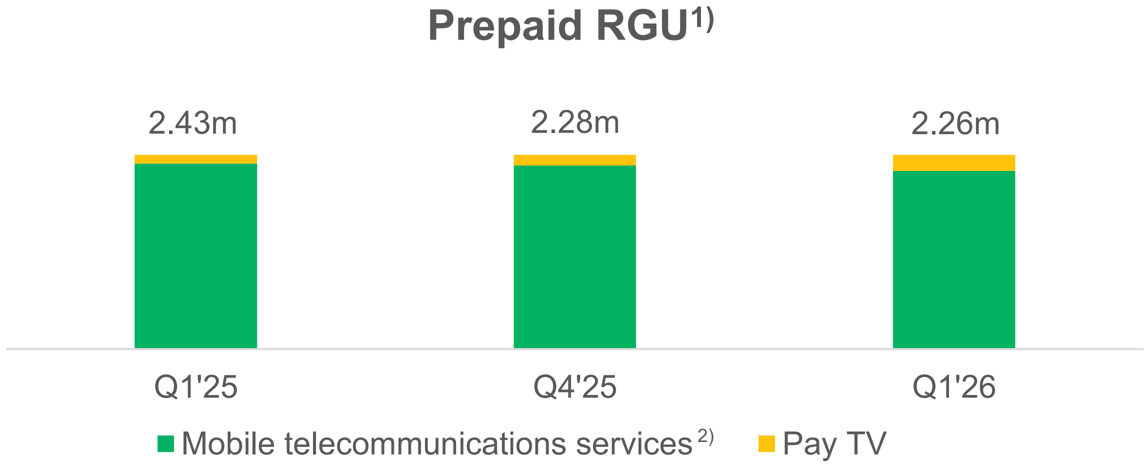
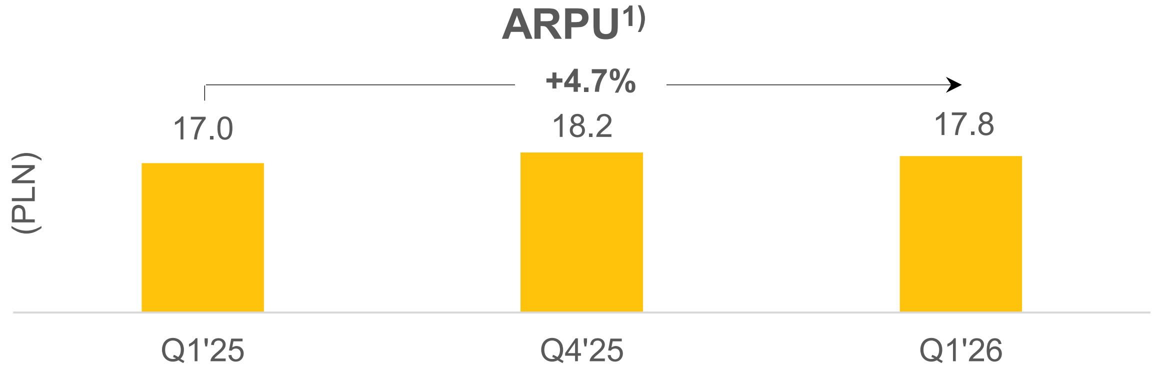
High base and growing ARPU of prepaid services

- High prepaid RGU base of 2.3m in a highly competitive market
- ARPU increased by 4.7% YoY in the prepaid services segment, reaching PLN 17.8
- Dynamic growth in Polsat Box Go subscriptions driven by the new packaging: Polsat Lovers, Premium and Premium Sport





(1) Excl. low-margin Polsat Box Go Start package

(2) Starting from Q2'25, we present prepaid telephone and internet RGUs combined under the category 'mobile telecommunications services'

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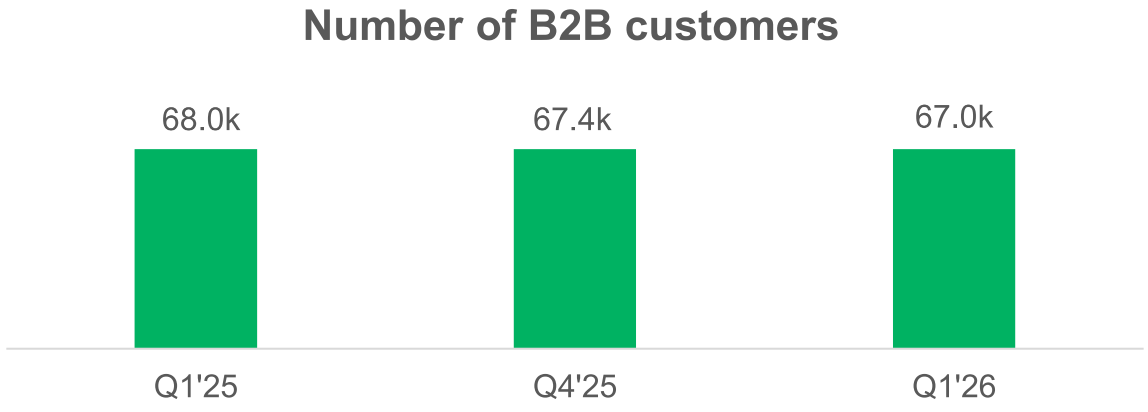
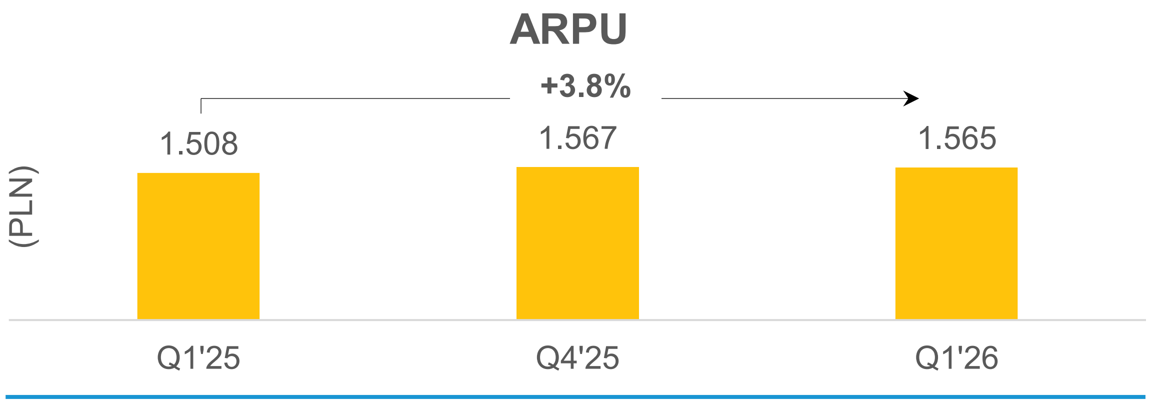
High base and growing ARPU of B2B customers

- We provide services to over 67k B2B customers, successfully maintaining the scale of this base
- ARPU per B2B customer increased by 3.8% YoY, to PLN 1,565 per month, driven by flexible business solutions



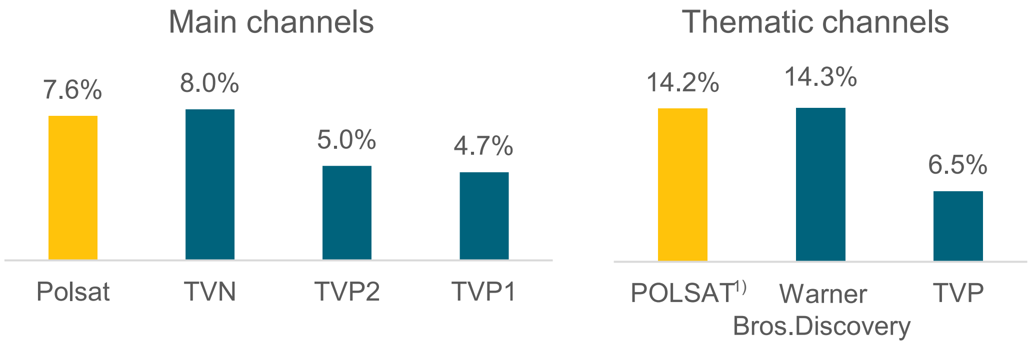


Media segment: TV and online

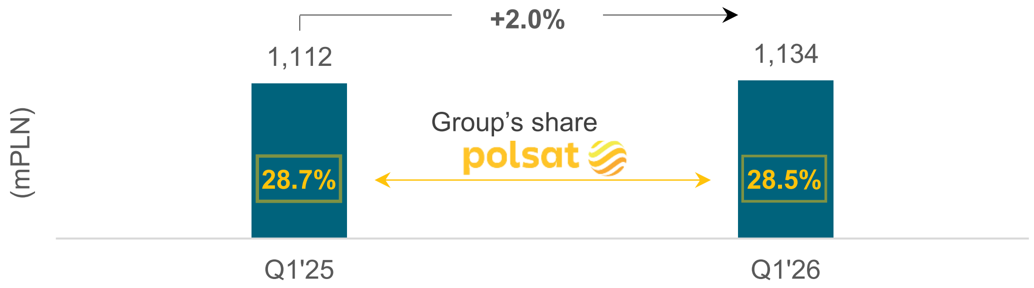
Janusz Pliszka
Member of the Management Board, Telewizja Polsat

Strong viewership performance of TV Polsat Group channels in Q1'26

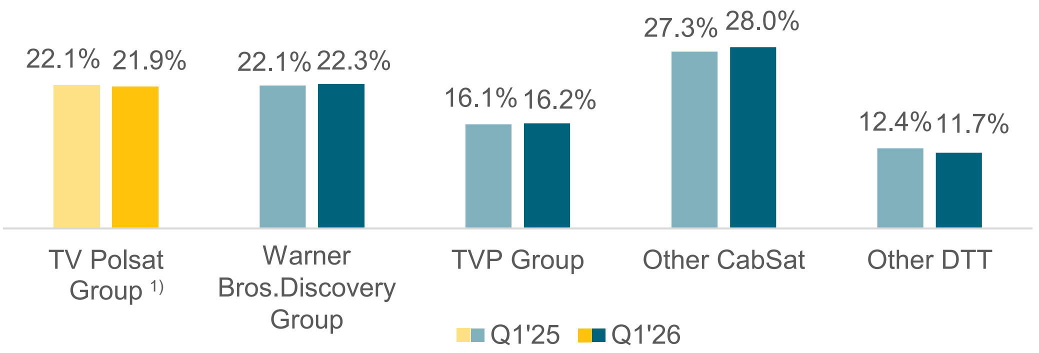
Audience shares



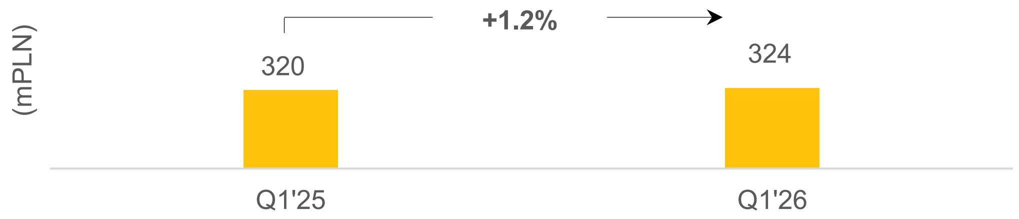
Market expenditures on TV advertising and sponsorship



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

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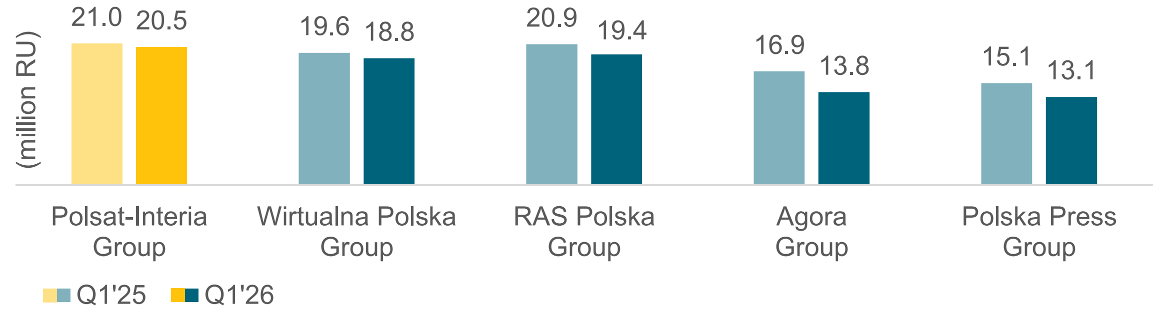
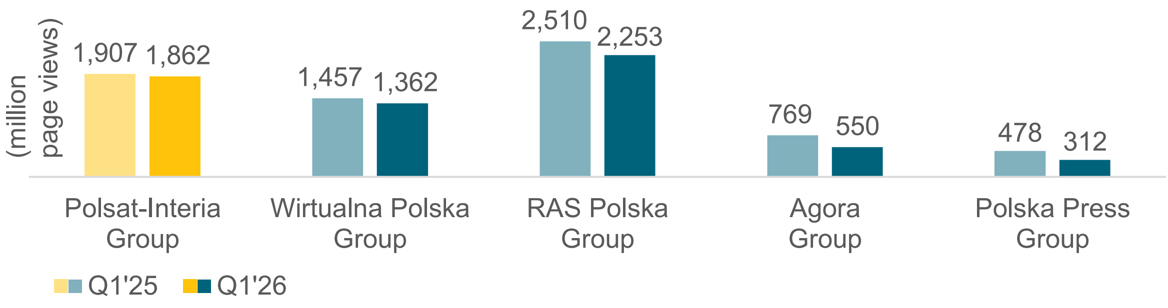
Very strong position in the online media market – Polsat-Interia Group was the leader in Q1’26

- Polsat-Interia Group is #1 on the internet market among publishers in Poland[1)]
- Polsat-Interia Group is the leader in the mobile category[2)]
- We have a very strong and stable position in the online media market:
  - 20.5m users
  - 1.9bn page views

Average monthly number of users



Average monthly number of page views

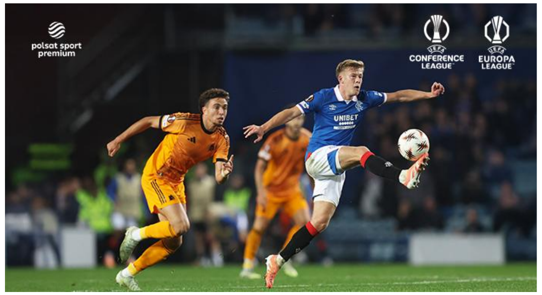


Source: Mediapanel, number of users – real users (RU) indicator, number of page views indicator

Note: (1) Mediapanel, based on average monthly results Polsat-Interia achieved the highest reach (RU) three times in Q1’26, i.e. the most frequently among internet publishers in Poland

(2) Mediapanel, based on average monthly results, in Q1’26, Polsat-Interia Group was in the first position for 3 months of the period

Very strong spring schedule and attractive sports events



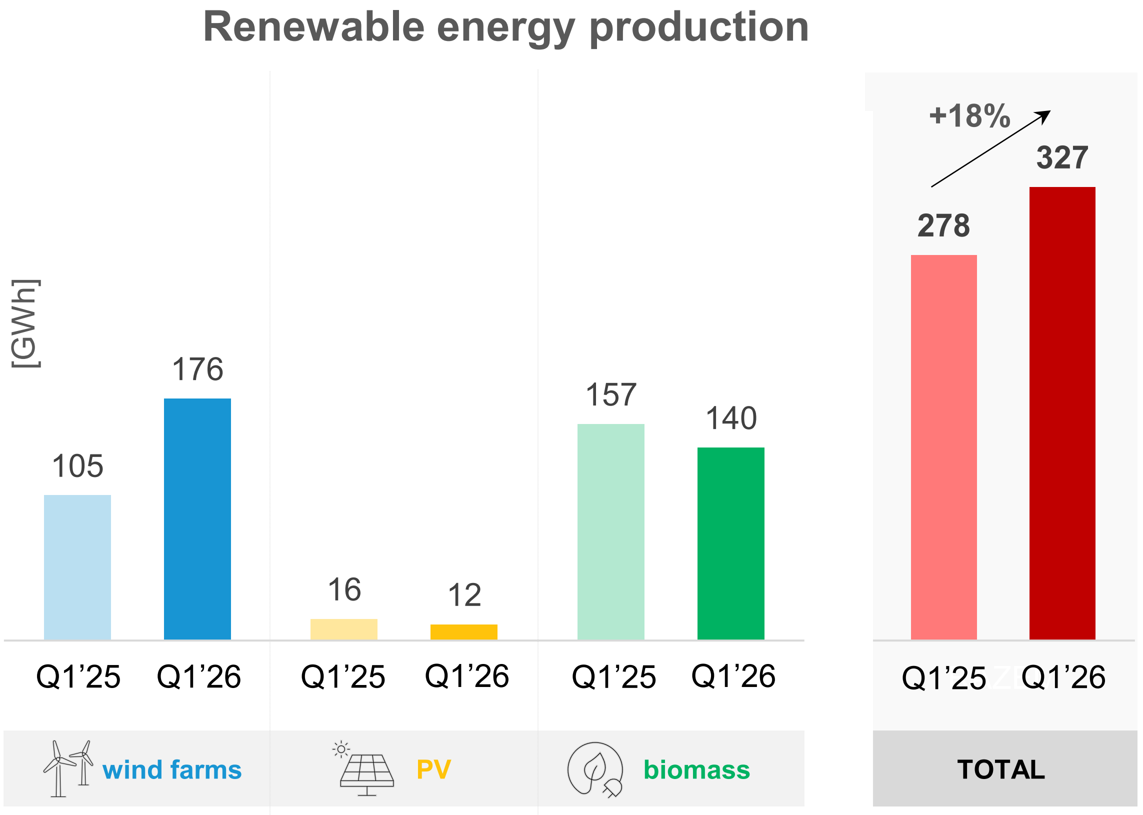
21.9% audience share
thanks to a very strong spring schedule and broadcasts of attractive sports events

Green energy segment

Bartłomiej Drywa
Member of the Management Board

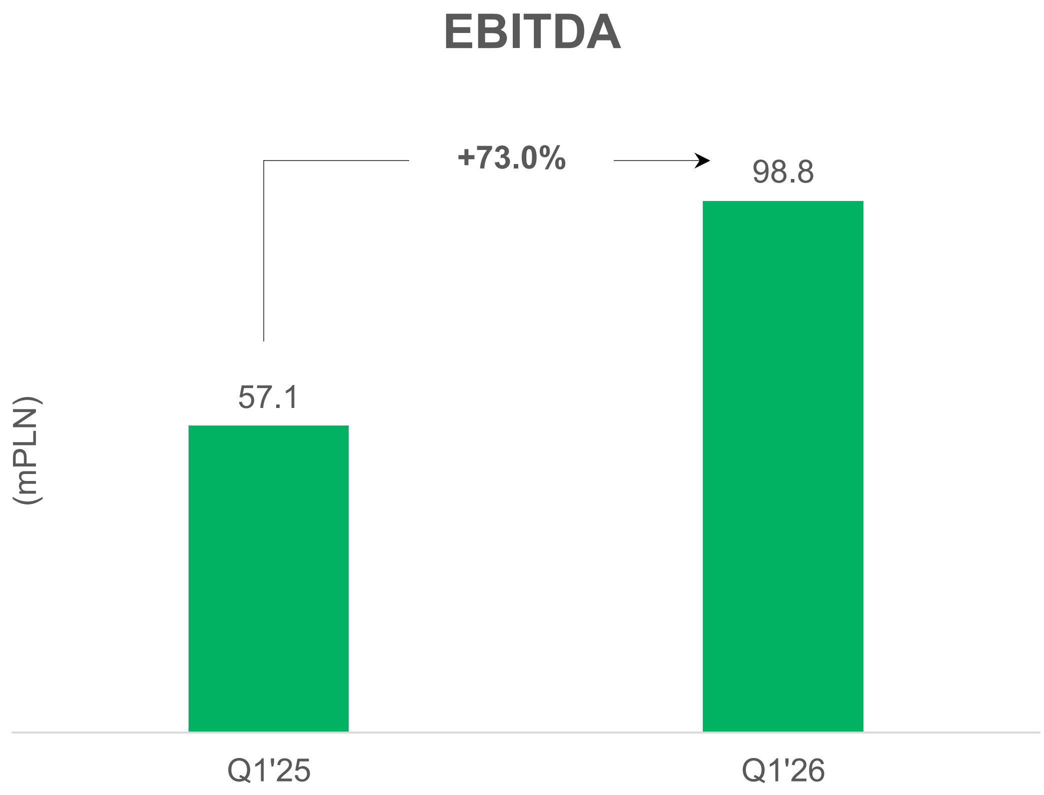
Growth of energy production by 18% thanks to the expansion of wind production capacity

- Increase in green energy production to 327 GWh driven by expansion of installed capacity at wind farms
- Start-up of the Drzeżewo wind farm drove a 67% YoY increase in wind energy production in Q1’26



PLN 99m EBITDA in the green energy segment in Q1'26

- EBITDA growth by 73% YoY in Q1'26, supported by higher wind generation

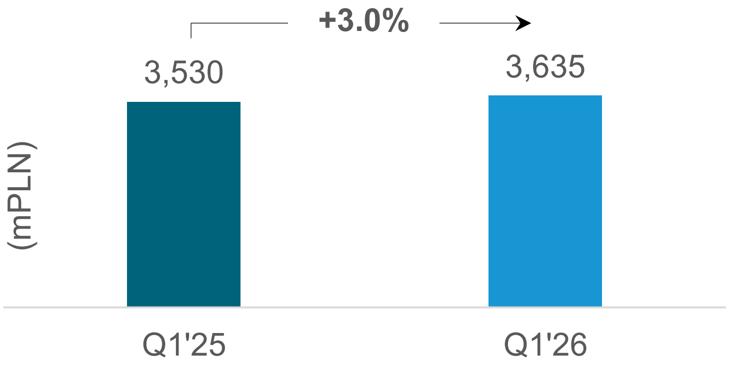


Financial results

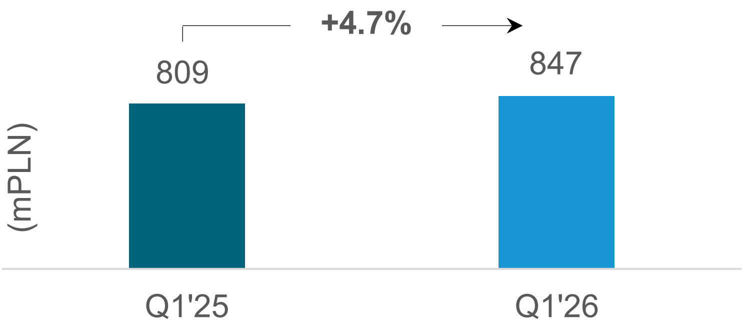
Katarzyna Ostap-Tomann
CFO, Member of the Management Board

Results of the Group in Q1’26

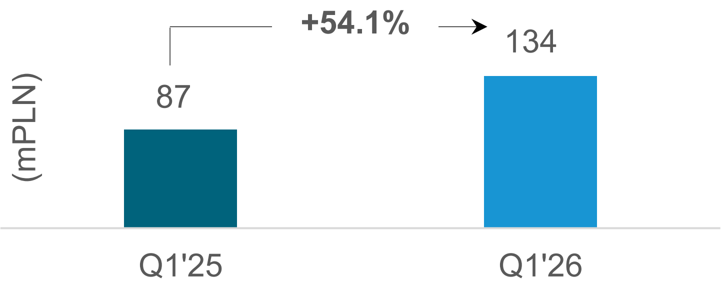
Revenue



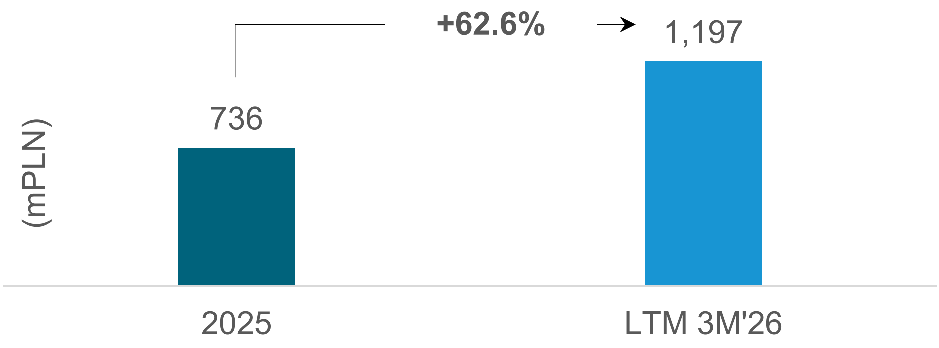
Adjusted EBITDA[1)]



Net profit



LTM FCF[1)]



Net debt/EBITDA LTM

(excl. project financing)

(1) Adjusted FCF after interests and excluding development capex in the green energy segment

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

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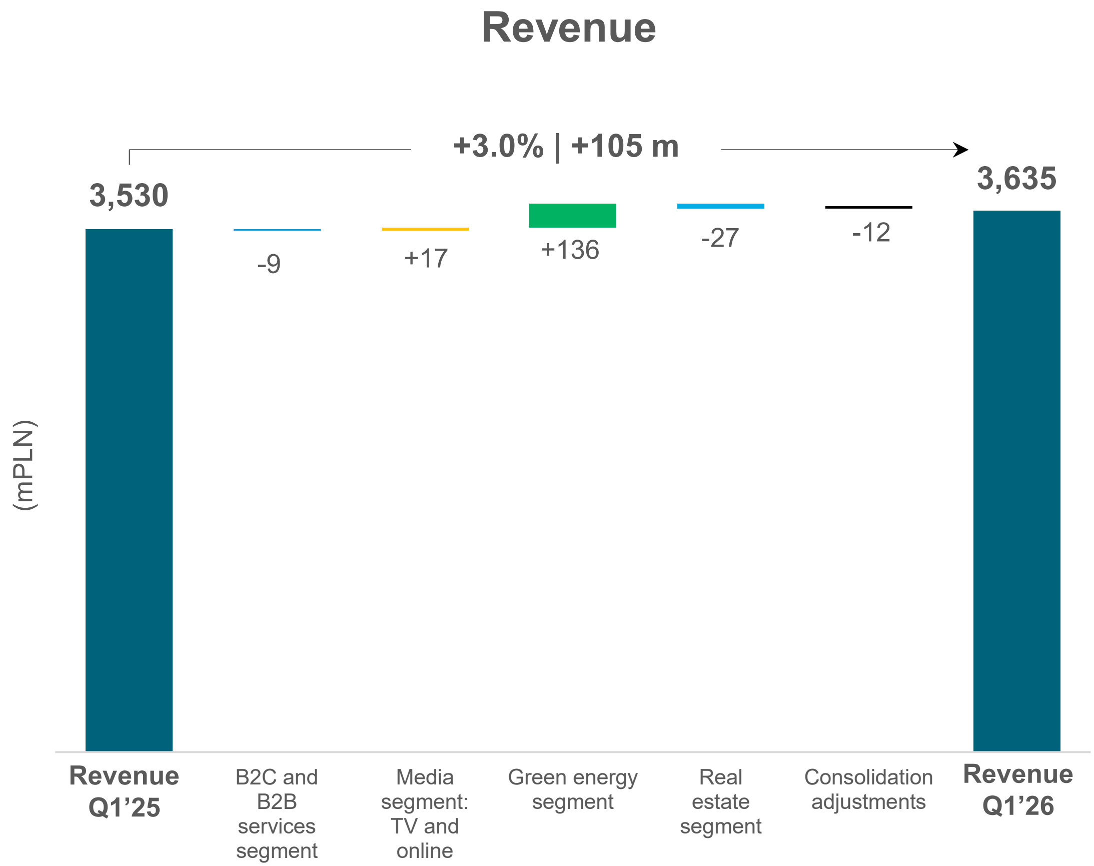
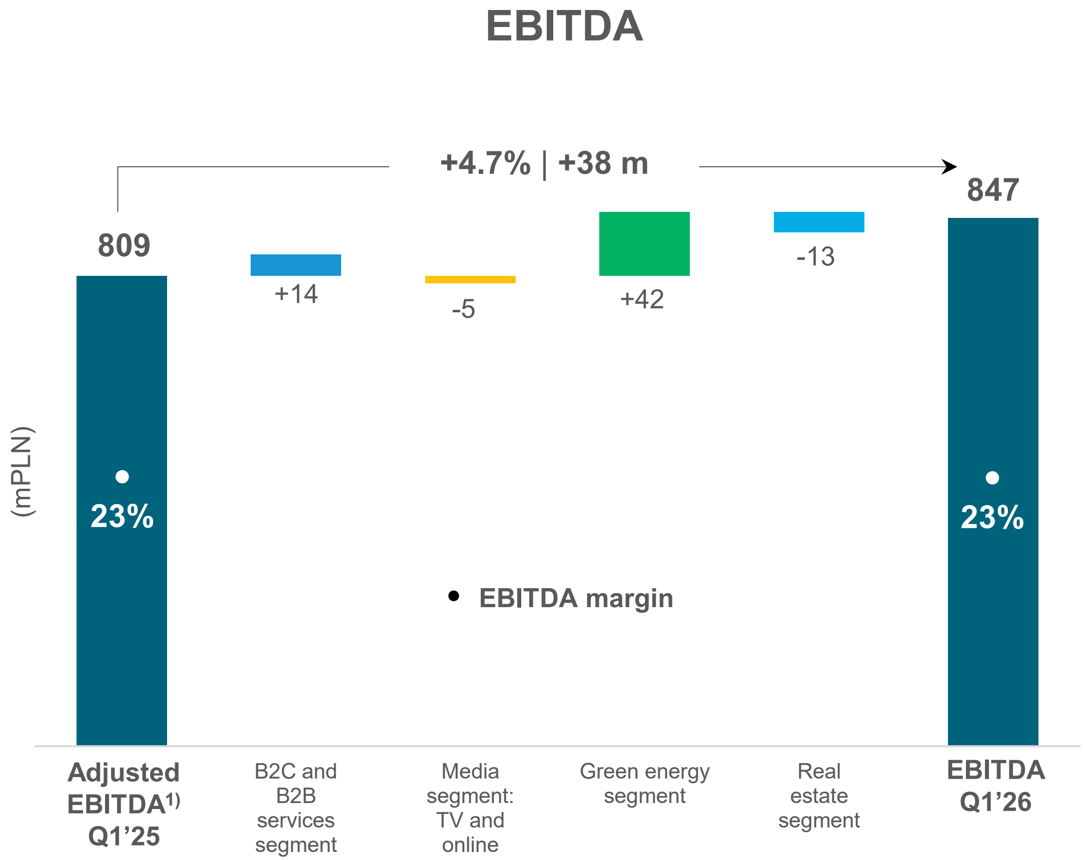
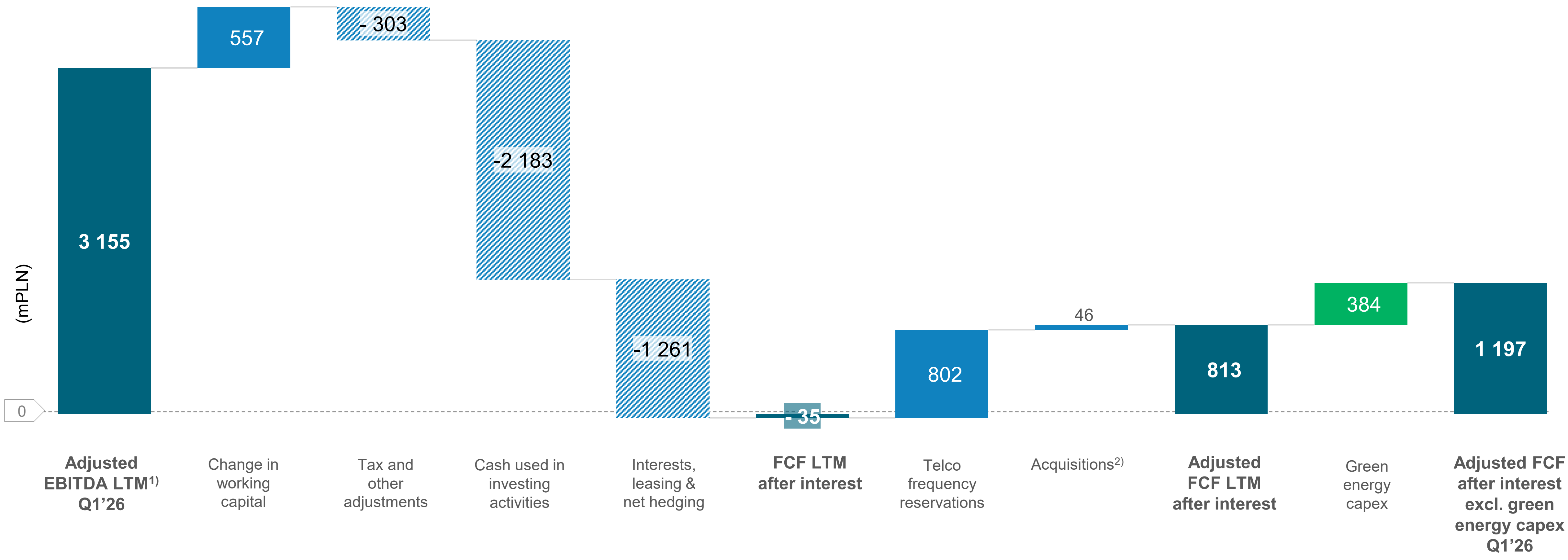
Revenue and EBITDA – change drivers in Q1'26





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

Strong, recurring FCF



(1) EBITDA adjusted for one-off items described in the appendix to the presentation, slide #36
(2) One-off acquisition of shares in subsidiaries, net of cash acquired

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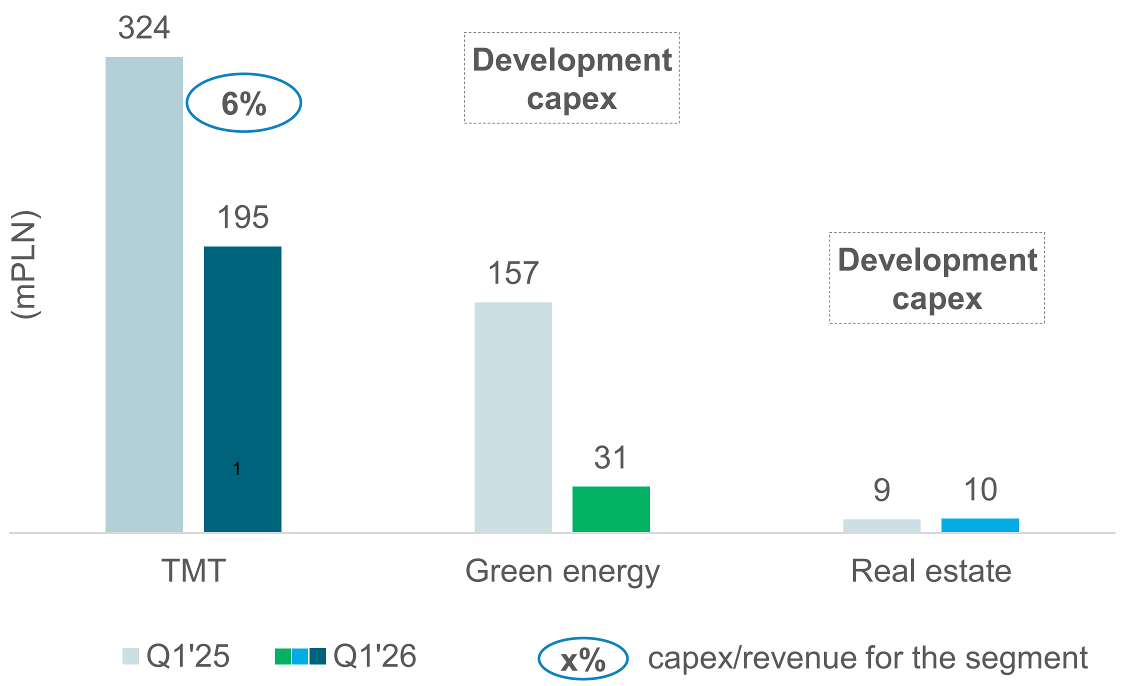
Capex under control

- TMT[1)] is capex-light – capex/revenue ratio at 6% in Q1'26
- Significantly lower development capex in the green energy segment: PLN 31m in Q1'26 (-80% YoY)
- We are finalizing capital-intensive investments in renewable energy under our *Strategy 2023+*

Capex by segment in Q1'26



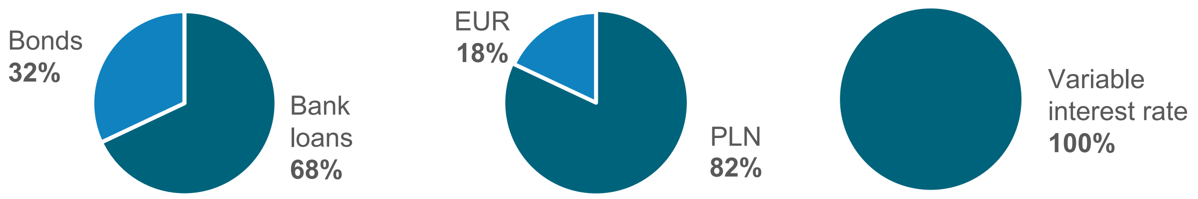
(1) Includes the B2C and B2B services segment and the media segment

The Group's debt

mPLN	Balance value as at	
	31 Mar. 2026	31 Dec. 2025
Loans and borrowings, including:	10,424.7	10,485.6
loans and borrowings liabilities excl. project financing[1)]	*8,293.8*	*8,351.9*
project financing liabilities	*2,130.9*	*2,133.7*
Bonds	3,923.8	4,020.5
Leasing and other liabilities	695.7	710.6
Gross debt	**15,044.2**	**15,216.7**
Cash and cash equivalents[2)]	2,790.8	3,183.2
Net debt	**12,253.4**	**12,033.5**
EBITDA LTM[3)]	2,959.4	2,935.9
Total net debt / EBITDA LTM	**4.14x**	**4.10x**
Net debt to EBITDA LTM ratio excl. project financing[4)]	**3.68x**	**3.59x**
Weighted average interest cost of loans and bonds[5)]	6.5%	6.6%

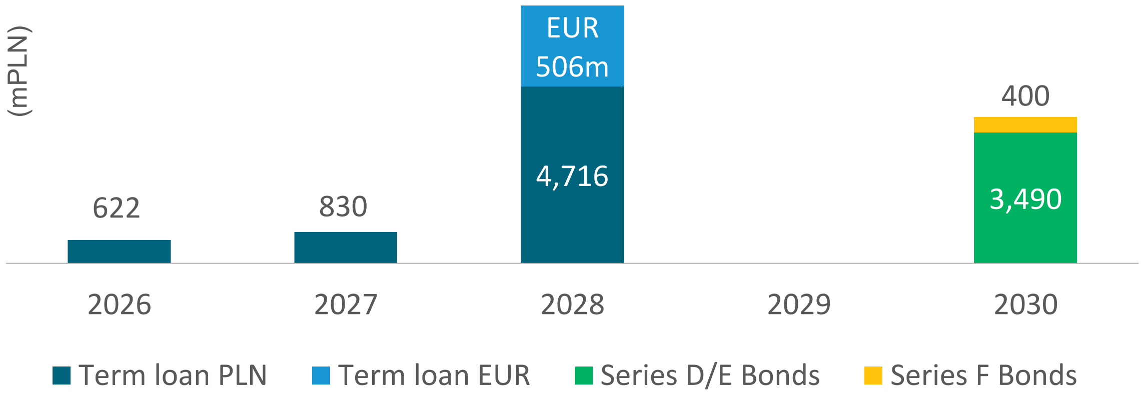
Debt structure

(excl. project financing)
as at 31 Mar. 2026



Debt maturing profile

(excl. project financing)
as at 31 Mar. 2026



(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

Summary

- Strong Q1'26 results reflect the impact of the first strategic decisions at the operational level
- We have developed a strategic framework for further cooperation with Cellnex to support cost-efficient 5G Plus roll-out, coverage and service quality
- Strategic investments in key sports content – rights to the UEFA Europa League and UEFA Europa Conference League secured through 2031
- The ongoing strategic asset review will result in the announcement of Polsat Plus Group's long-term strategy by end-2026, covering:
  - Measurable targets for core telecommunications and media business
  - Potential development scenarios for the green energy and real estate segments
  - Mid- and long-term financial policy, in particular leverage and shareholder returns.

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Q&A

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Additional information

Results of the B2C and B2B services segment

mPLN	Q1'26	*YoY change*
Revenue	2,605	*0%*
Operating costs[1)]	1,995	*0%*
Adjusted EBITDA[2)]	622	*2%*
Adjusted EBITDA margin[2)]	23.9%	*0.6 pp*
Capex	186	*-40%*

(1) Costs excl. depreciation, amortisation, impairment and liquidation
(2) Q1'25 EBITDA adjusted for the gain on the disposal of a subsidiary and an associate (PLN -0.2m)

- Stable revenue is the net effect of higher retail revenues, 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;
- EBITDA growth was driven by stable revenues and effective cost control.

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Results of the media segment: television and online

mPLN	Q1'26	*YoY change*
Revenue	595	*3%*
Operating costs[1)]	468	*-3%*
EBITDA	120	*-4%*
EBITDA margin	20.1%	*-1.4 pp*
Capex	9	*-30%*

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

- Segment revenue growth was driven by higher advertising and sponsorship revenues, as well as higher revenues from cable and satellite operators;
- EBITDA was impacted by higher operating costs, mainly due to increased salaries and employee-related costs, marketing expenses and technical costs related to broadcasting.

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Results of the green energy segment

mPLN	Q1'26	*YoY change*
Revenue, incl.:	524	*35%*
Revenue from sale of generated electricity	*194*	*24%*
Revenue from resale of electricity	*173*	*15%*
Operating costs[1)]	426	*30%*
EBITDA	99	*73%*
EBITDA margin	18.8%	*4.1 pp*
Capex	31	*-80%*

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

- Revenue growth was primarily driven by a significantly higher volume of wind energy generation following the commissioning of the Drzeżewo wind farm, as well as higher trading revenues;
- Revenues were 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;
- Following the completion of capital-intensive renewable energy projects under the *Strategy 2023+*, capital expenditures in the green energy segment have significantly declined.

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Results of the real estate segment

mPLN	Q1'26	*YoY change*
Revenue	33	*-45%*
Operating costs[1)]	26	*-34%*
EBITDA	7	*-67%*
EBITDA margin	20.2%	*-13.1 pp*
Capex	10	*4%*

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

- YoY decline in revenues and EBITDA, reflecting a high comparison 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;
- Segment capital expenditures were primarily related to the revitalization of the historic tenement house at 16 Okrzei Street, where an AC Marriott hotel will be developed;
- The process of obtaining construction permits for the development at Krowia 1–3 is ongoing.

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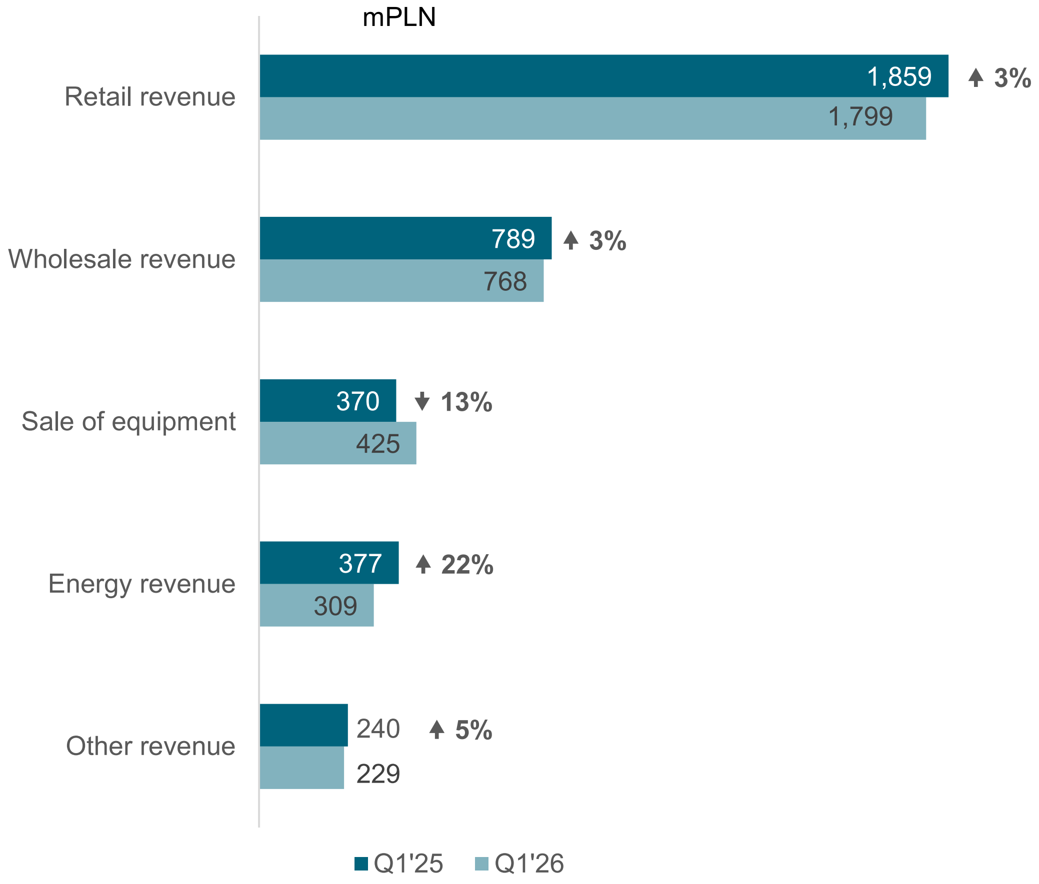
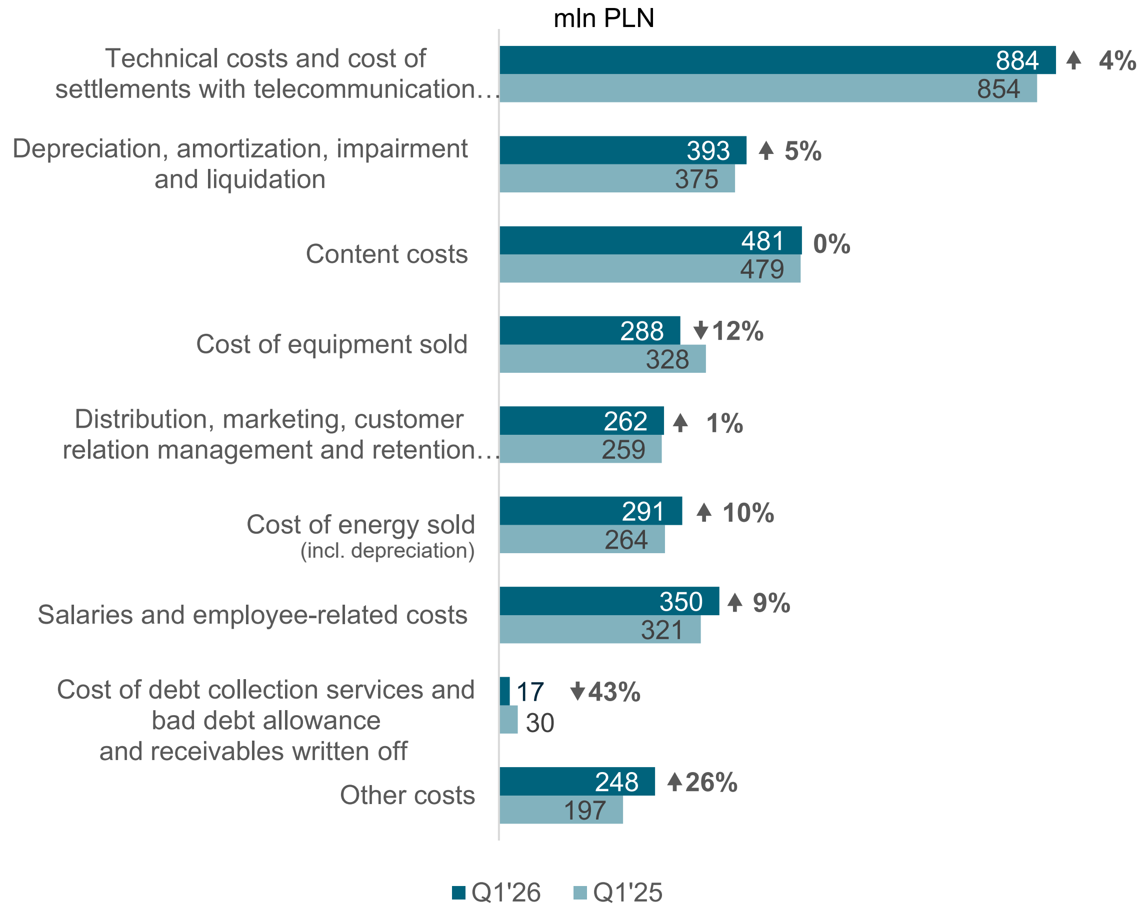
Revenue structure



- Higher **retail revenues**, driven by very good sales of Internet access and mobile telephony services, particularly within the multiplay offering;
- Higher **wholesale revenue**, mainly due to the recognition of higher roaming revenue as well as advertising and sponsorship revenue;
- Lower revenue from **sale of equipment**, reflecting lower sales volumes, with margin at PLN 82m (PLN -15m YoY);
- Higher **energy sales revenue**, primarily driven by a higher volume of energy sold, following increased electricity generation from wind after the commissioning of the Drzeżewo wind farm, as well as higher revenue from energy resale.

Operating costs structure



- Higher **technical costs and cost of settlements with telecommunication operators**, 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;
- Lower **depreciation, amortization, impairment and liquidation costs**, mainly related to new IT systems, as well as the depreciation of newly acquired frequency reservations;
- Lower **cost of equipment sold**, corresponding with lower revenue from equipment sales;
- Higher **cost of energy sold**, primarily due to a higher volume of energy generated, as well as the recognition of depreciation of assets related to energy production;
- Increase in **salaries and employee-related costs**, mainly due to inflationary pressure on wages and an increase in the minimum wage. At the same time, in the Q1’26 the method of recognising a portion of provisions was changed, resulting in a more even allocation of these costs throughout the year and eliminating their concentration in the Q4;
- Lower **cost of debt collection services and bad debt allowance and receivables written off**, due to the revaluation of the receivables portfolio, driven by improved repayment performance;
- Higher **other costs**, 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.

Adjusted EBITDA by quarter

mPLN	2025					2026
	Q1	Q2	Q3	Q4	2025	Q1
Adjusted EBITDA	**809.3**	**823.8**	**765.8**	**718.3**	**3,117.2**	**847.0**
Gain/(loss) on disposal of a subsidiary and an associate	-0.2	-	-	-	**-0.2**	-
Environmental remediation provision (real estate segment)	-	-	-	31.8	**31.8**	-
One-off recognition of sales commissions	-	-	-	-29.9	**-29.9**	-
Gain on disposal of an IPv4 address package	-	-	-	-	**-**	-
Impairment on photovoltaic panels inventory	-	-18.8	-	-83.6	**-102.4**	-
EBITDA	**809.1**	**805.0**	**765.8**	**636.6**	**3,016.5**	**847.0**

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FCF on a quarterly basis

mPLN	2025					2026
	Q1	Q2	Q3	Q4	2025	Q1
Net cash from operating activities	683.6	784.8	904.1	767.3	**3,139.8**	952.4
Net cash from/(used in) investing activities	27.4	-394.2	-582.9	-351.9	**-1,301.6**	-853.6
Repayment of interest on loans, borrowings and bonds, settlement of derivative instruments	-370.1	-174.6	-356.2	-159.5	**-1,060.4**	-320.6
Repayment of lease liabilities and related interest	-63.0	-58.2	-66.7	-59.7	**-247.6**	-65.9
FCF after interest	**277.9**	**157.8**	**-10.7**	**196.2**	**530.2**	**-287.7**
Acquisitions	5.8	0.0	0.8	45.4	**52.0**	-0.2
One-off payment related to telco frequency reservations	150.0	0.0	212.0	0.0	**362.0**	590.1
Proceeds from the disposal of shares	-718.0	0.0	0.0	0.0	**-718.0**	-
Adjusted FCF after interest	**-284.3**	**157.8**	**111.1**	**241.6**	**226.2**	**302.2**
Green energy segment capex	156.8	150.4	112.7	89.6	**509.5**	31.3
Adjusted FCF after interest excl. green energy capex	**-127.5**	**308.2**	**223.8**	**331.2**	**735.7**	**333.5**

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We have 485 MW of installed renewable energy capacity

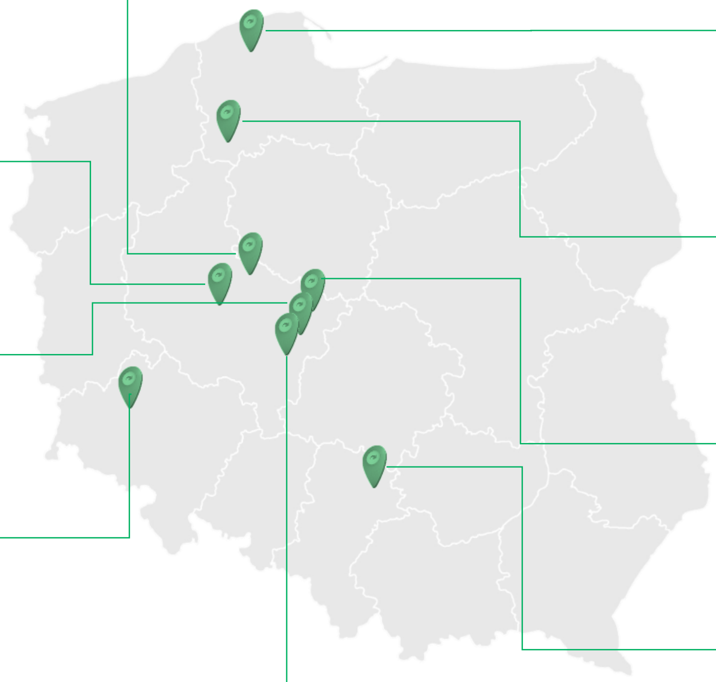
Kazimierz Biskupi 17.5 MW
- Production capacity: **60 GWh**
- **Launched (Q3'23)**

Miłosław 9.6 MW
- Production capacity: **38 GWh**
- **Launched (Q3'23)**

Biomass power plant 105 MW
- Production capacity: **~800 GWh**
- **Launched (2012/2022)**

Gromadka 8.4 MW
- Production capacity: **8.9 GWh**
- **Launched (Q1'26)**

Dobra 7.8 MW
- Production capacity: **24 GWh**
- Planned launch: **H2'26**



Drzeżewo 138.6 MW
- Production capacity: **410 GWh**
- **Launched (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)**

2 biomass turbines	105 MW
2 solar farms	90.8 MW
5 wind farms	288.7 MW
total	**484.5 MW**

We operate a unique, complete value chain of green hydrogen

Electrolyser development

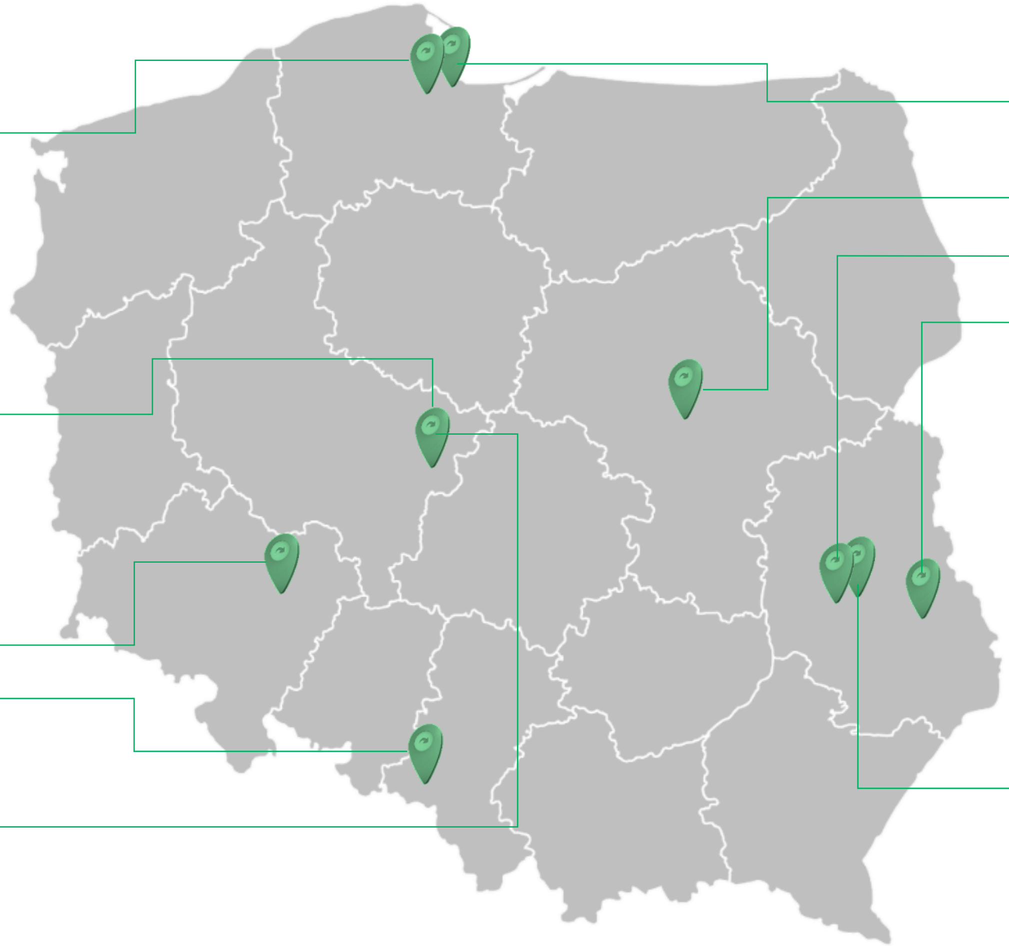
Gdańsk:
- 0.5 MW alkaline electrolyser built
- Construction of a 2.5 MW PEM electrolyser

Electrolysis plant

Konin
- 2.5 MW PEM electrolyser: **1000 kg H_2 daily**
- 0.5 MW alkaline electrolyser: **200 kg H_2 daily**

NESO H_2 refuelling stations

- Wrocław: **operational**
- Rybnik: **operational**
  - ➥ planned expansion Q2'26
- Konin: planned launch Q4'26/Q1'27



NESO H_2 refuelling stations

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

Nesobus manufacturing plant

- Świdnik: **operational**
- 118 H_2-powered Nesobuses contracted/sold

H_2 trailers

- 9 wodorowozów 1024 kg
- 1 wodorowóz 371 kg

Mobile H_2 refuelling stations

- 5 w użyciu

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. *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.*

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.

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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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