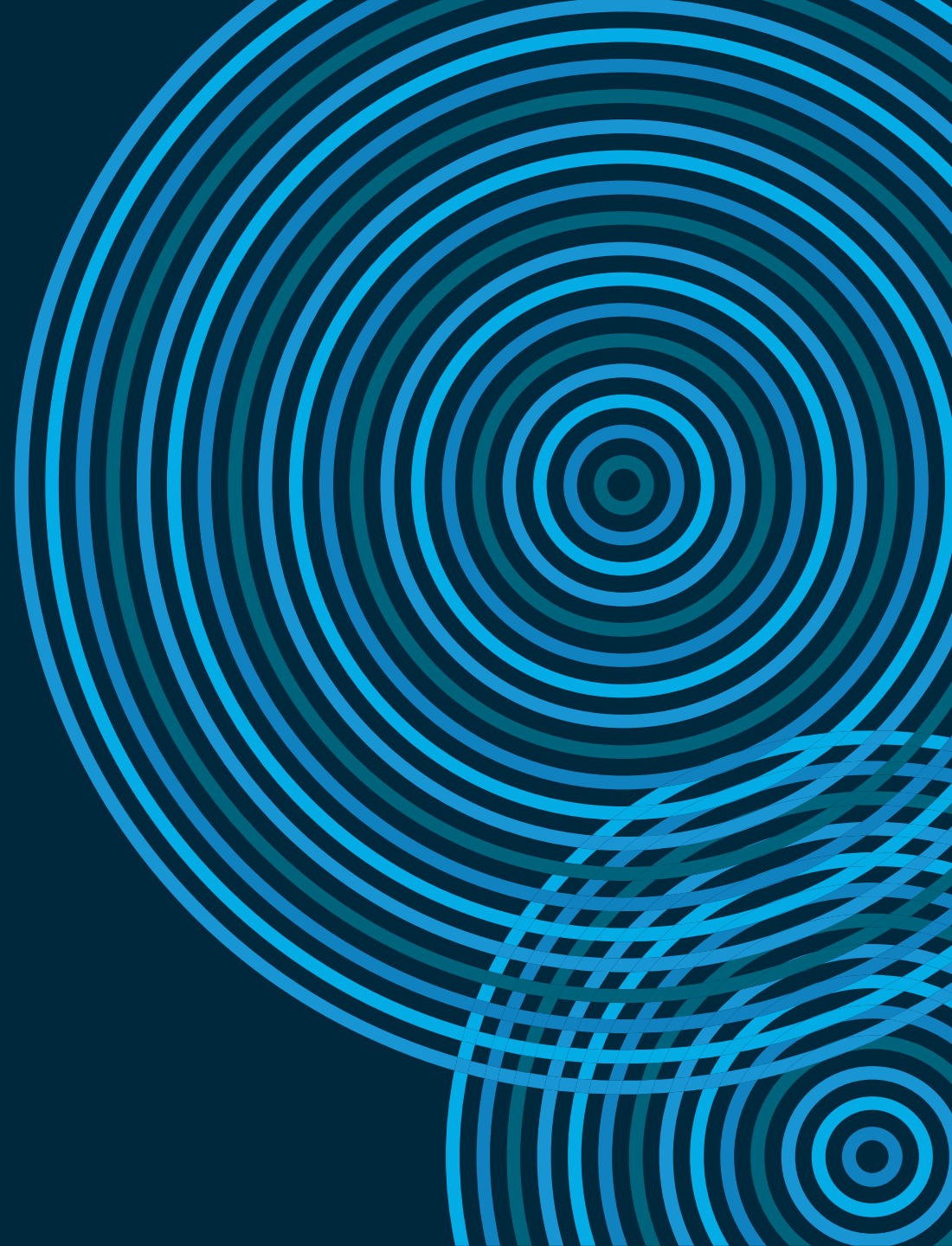


Financial results Q4'25/ FY2025

29 April 2026



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



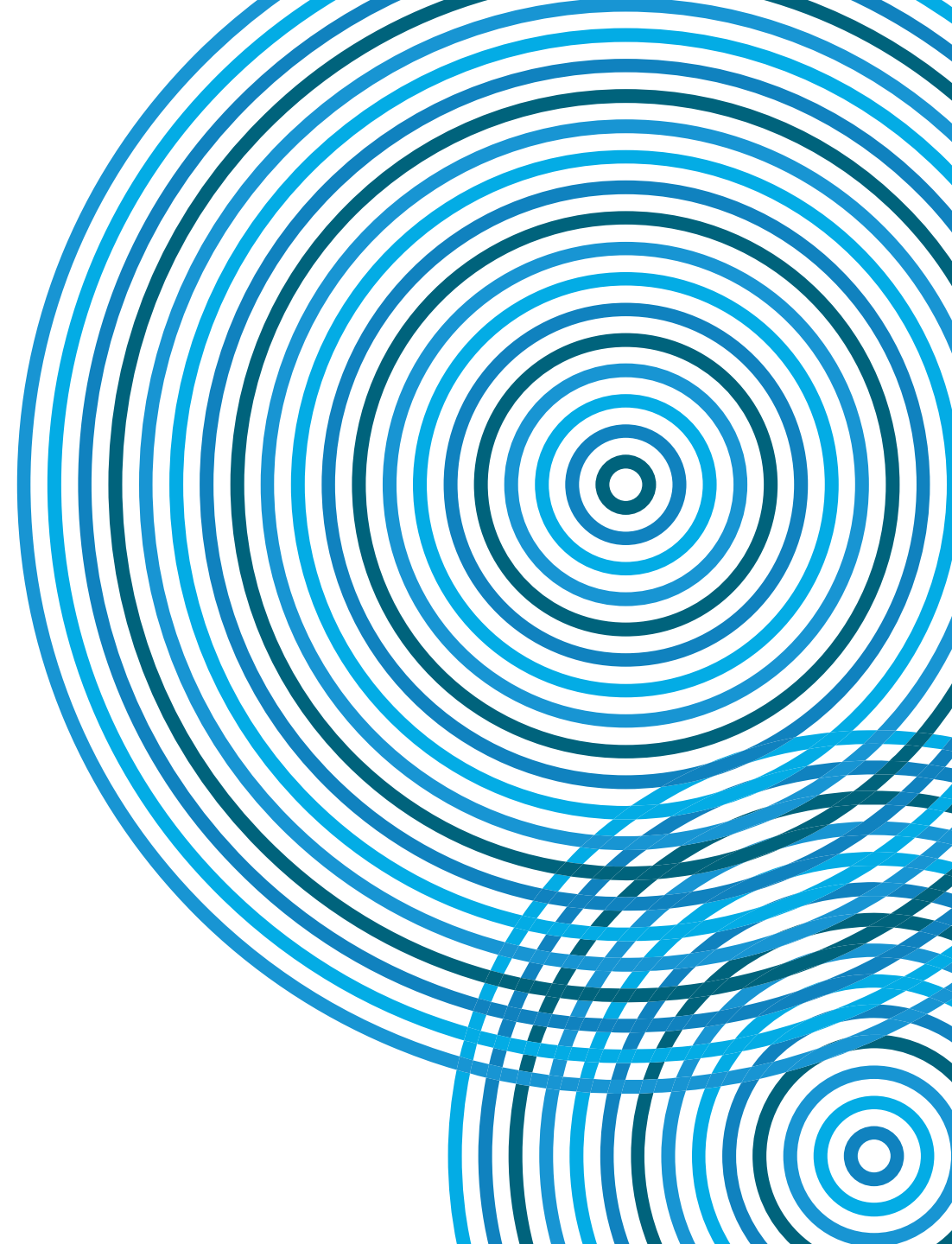
BARTŁOMIEJ DRYWA
MEMBER OF THE MANAGEMENT
BOARD



JANUSZ PLISZKA
MEMBER OF THE MANAGEMENT
BOARD, TELEWIZJA POLSAT

Agenda

1. **Key highlights in 2025**
2. **Operating results**
3. **Financial results**



Key highlights in 2025



Bartłomiej Drywa
Member of the Management Board

Telecommunications

- Very strong results of the new multiplay offer:
 - ARPU growth across all customer segments
 - Significant RGU increase driven by very strong sales of internet and mobile services
 - Effective customer saturation with additional services
- Our 5G Plus network covers 26 million people – 70% of the population
- Our fixed broadband service reaches 11 million households – approximately 70% of all households
- We have completed the renewal of our spectrum reservations – we acquired the 700 MHz band and renewed the 900 MHz band



Media

- We achieved very strong viewership results of our TV channels, with a 22.5% market share in 2025
- We maintain a strong and stable position in the television advertising market, with a 28% market share
- Polsat-Interia Group is the leading online publisher in Poland
- We have a very strong programming offering in the key sports rights segment, including the UEFA Europa League, UEFA Conference League, Formula 1, the FIVB Volleyball Nations League and FIVB Volleyball World Championships, top European football leagues (Bundesliga, Ligue 1, LaLiga, Serie A), Wimbledon, and ATP tennis tournaments



Green energy

- We completed strategic investments in the green energy segment – our renewable energy portfolio now totals 485 MW of installed capacity
- In Q1'26, we obtained an energy generation license for the Drzeżewo wind farm with a capacity of 139 MW
- We expanded the capacity of the green hydrogen production facility in Konin by 0.5 MW – up to 3 MW – using a modular alkaline electrolyser of our own design
- We are systematically executing hydrogen bus orders under awarded tenders – 28 NesoBuses were delivered in 2025, and a further 49 will be delivered in 2026



Corporate events and finance

- We made an early partial repayment of PLN 681 million under our SFA facility, using proceeds from the sale of a 10% stake in Asseco Poland
- We obtained an investment loan of up to PLN 953 million to finance the Drzeżewo wind farm project
- In December 2025, a court in Liechtenstein issued a final and binding ruling concluding the proceedings concerning the Company's shareholder – TiVi Foundation



Operating results



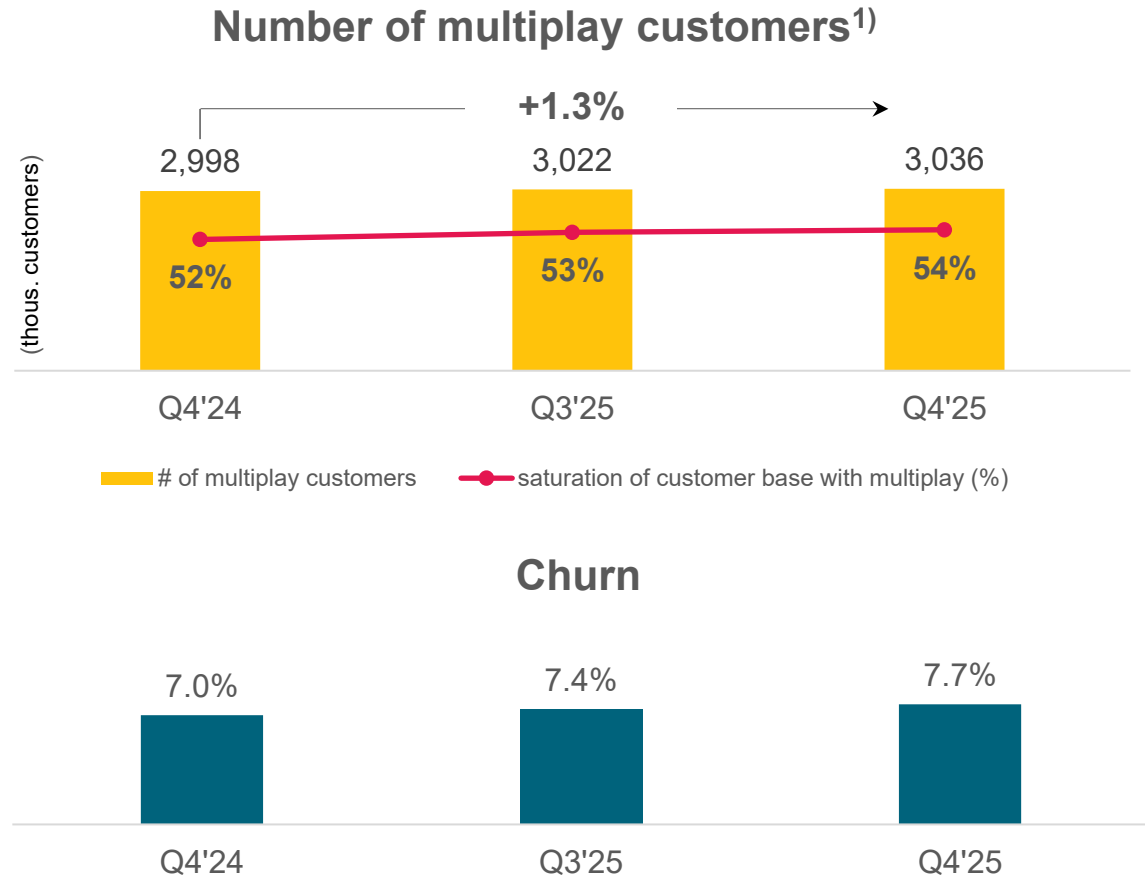
B2C and B2B services segment



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 38k YoY due to the successful upselling of services
- Already 54% of our customers use our multiplay offering
- Our multiplay customers use 11.9m RGUs, up by 1,768k YoY
- Low churn rate – mainly thanks to our multiplay strategy

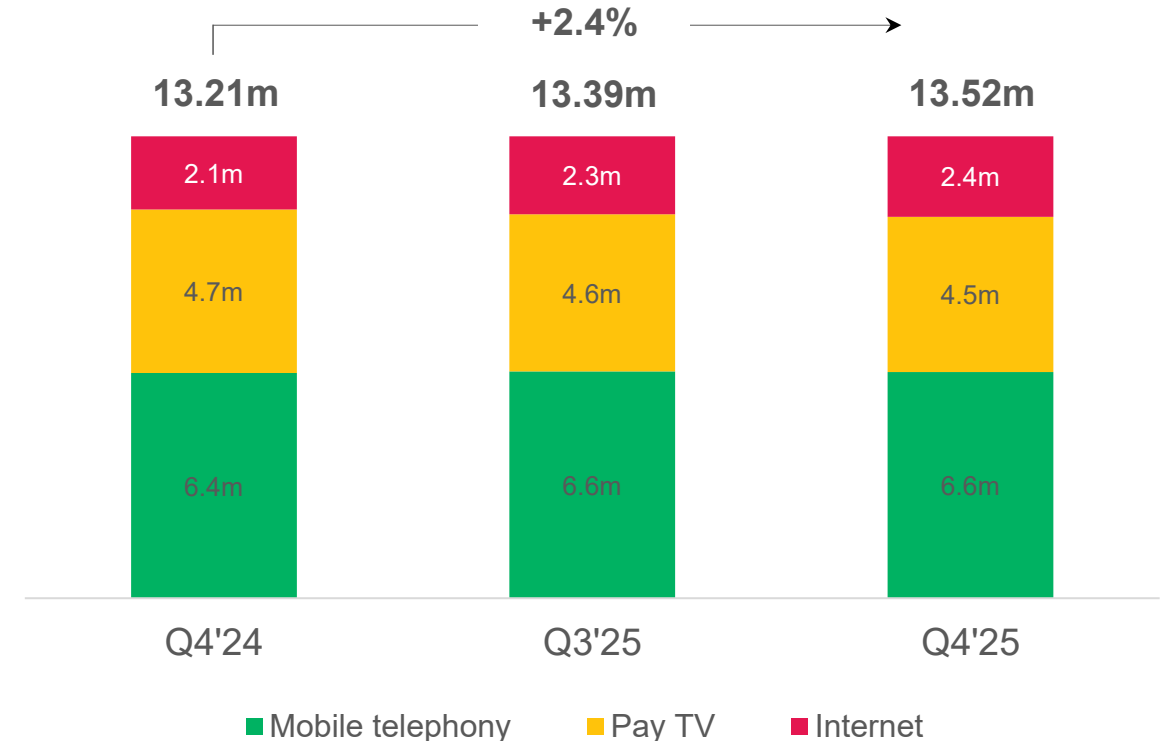


(1) Change in the presentation of the number of multiplay customers starting from Q2'25, historical data have been restated to ensure comparability. Details on slide #44

We provide over 13.5m contract services

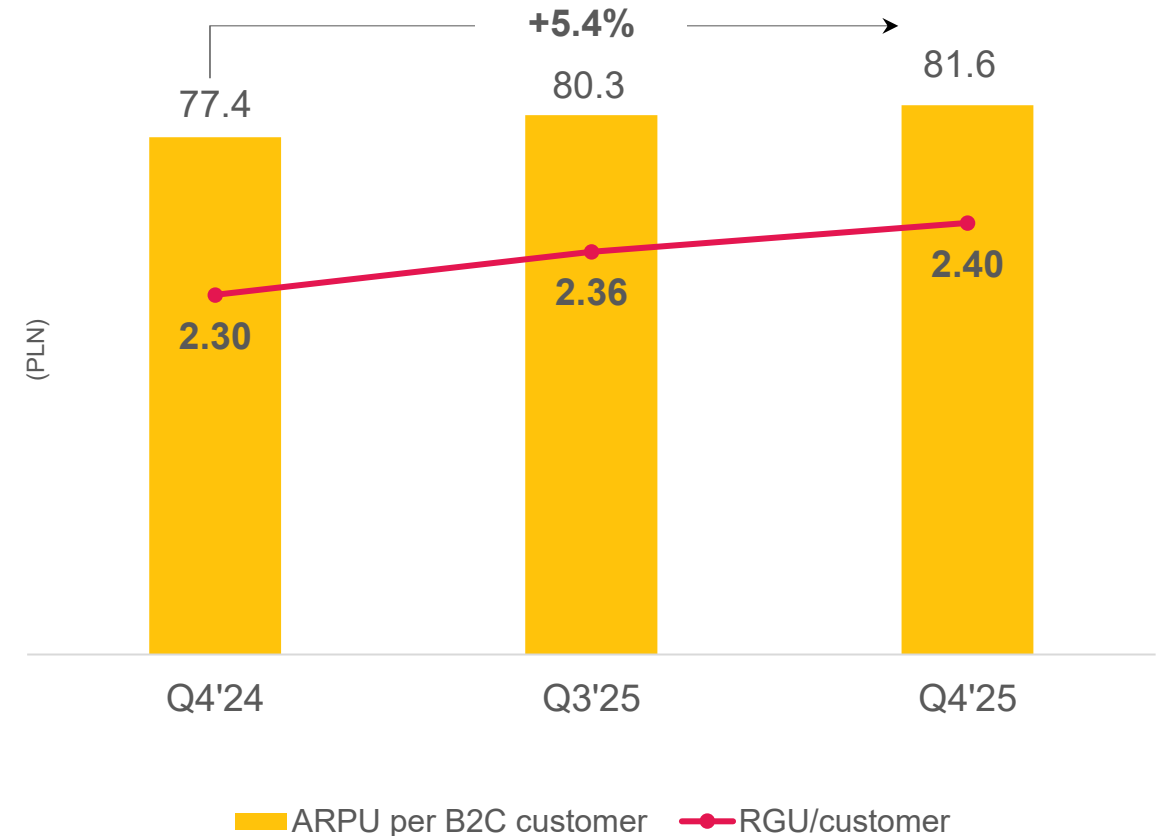
- Increase in the number of mobile and fixed internet services by 269k YoY
- Very strong sales of mobile telephony services, up by 180k YoY
- Pressure on the pay TV service base partially mitigated by the growing number of TV services provided in IPTV and OTT technologies

Number of RGUs in the B2C contract segment



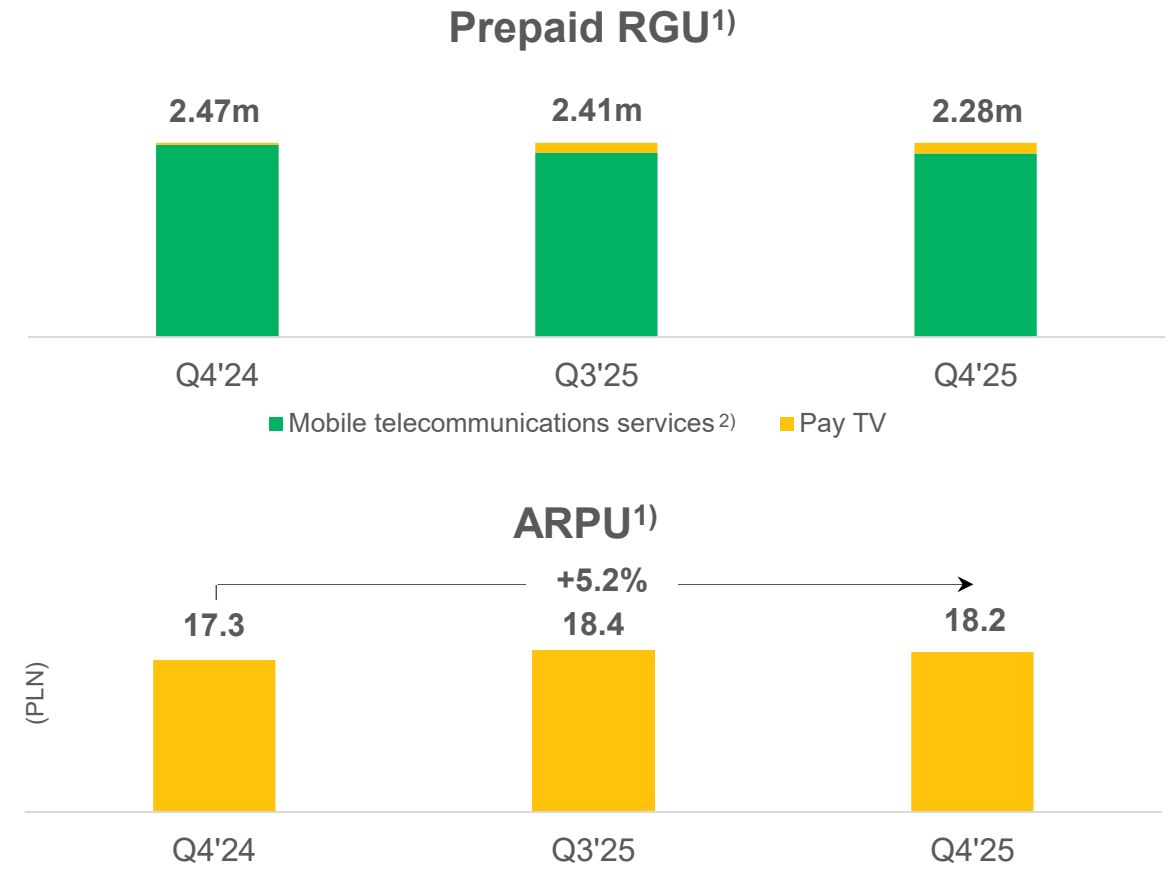
Growing ARPU per B2C customer thanks to the consistent implementation of our multiplay strategy

- ARPU increased 5.4% 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
- Sales of bundles with 3 or more services nearly tripled under our new multiplay offer



High base and growing ARPU of prepaid services

- High prepaid RGU base of 2.3m in a highly competitive market
- ARPU increased by 5.2% YoY in the prepaid services segment, reaching PLN 18.2
- We strengthened the Polsat Box Go offering by adding TVN Warner Bros. Discovery and TVP channels, increasing the total number of channels to nearly 200



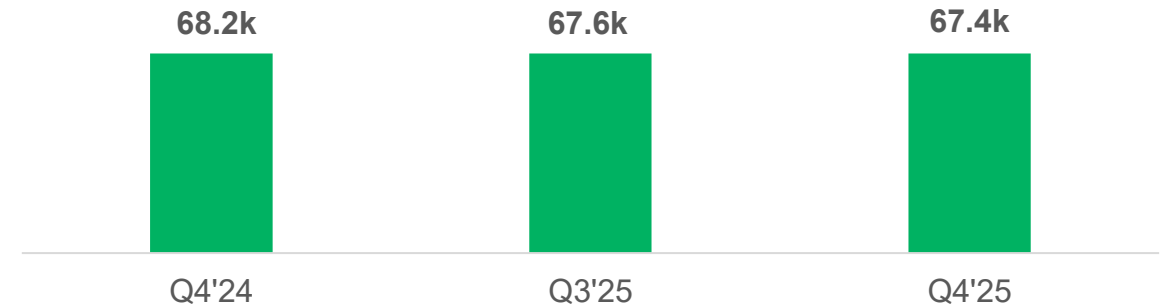
(1) Excl. low-margin Polsat Box Go Start package

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

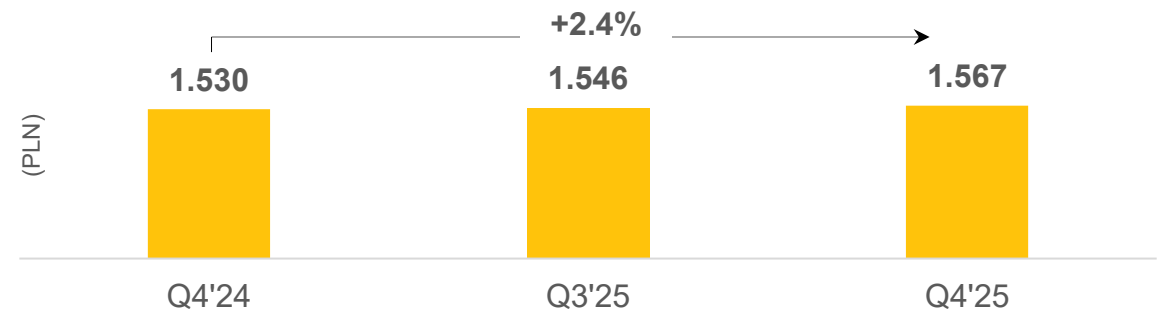
High base and growing ARPU of B2B customers

- We provide services to over 67k B2B customers, successfully maintaining the scale of this base
- ARPU per B2B customer increased by 2.4% YoY, to PLN 1,567 per month, in a highly competitive environment

Number of B2B customers



ARPU



Media segment: TV and online

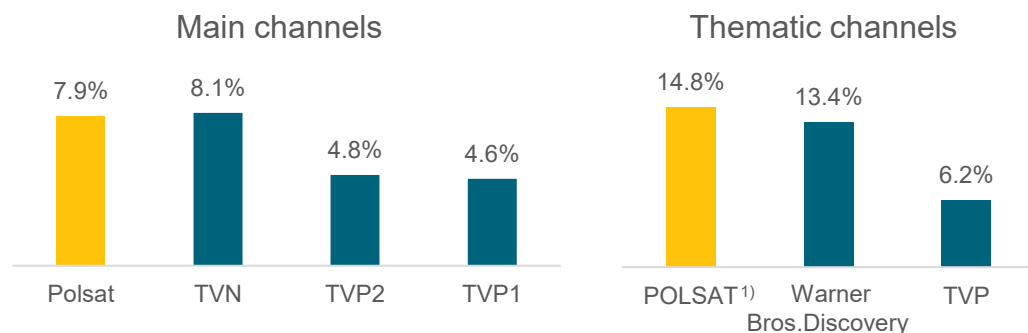


Janusz Pliszka

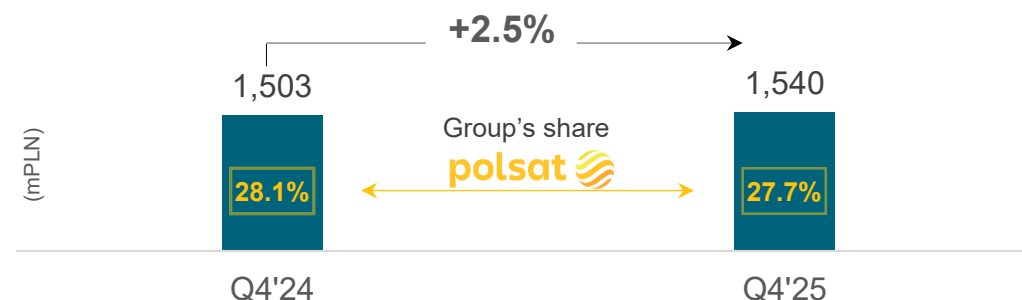
Member of the Management Board, Telewizja Polsat

Viewership and position in the advertising market in Q4'25

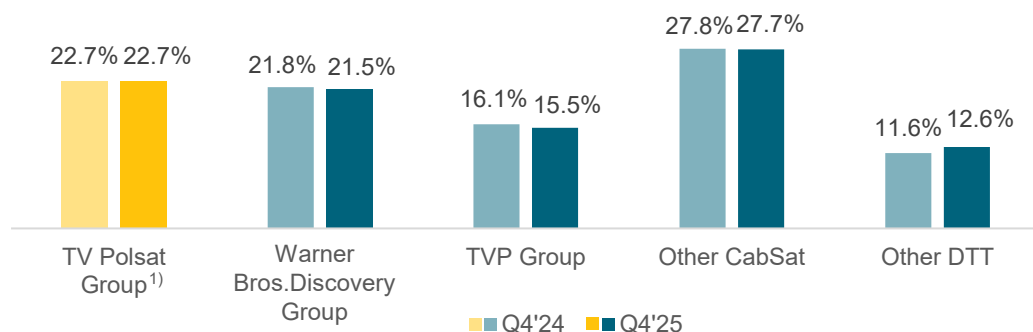
Audience shares



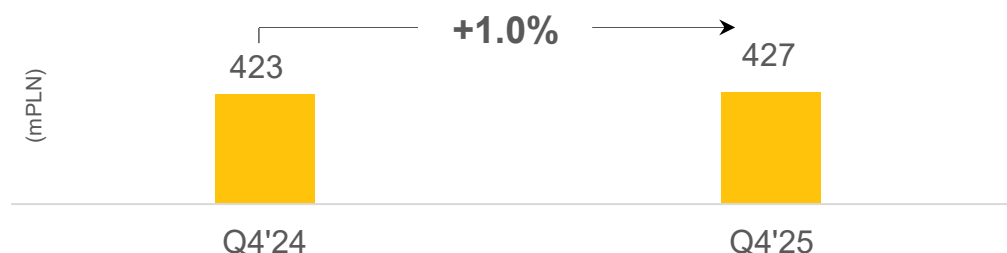
Market expenditures on TV advertising and sponsorship



Dynamics of audience share results



Revenue from TV advertising and sponsorship of TV Polsat Group²⁾



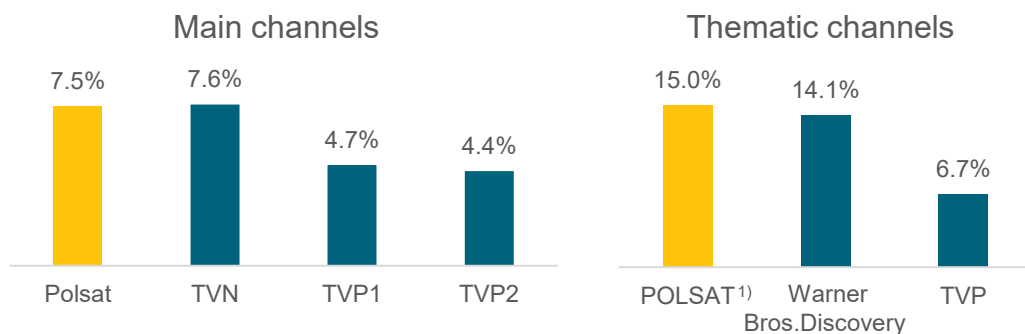
Source: NAM, All 16-59, all day, SHR%, including Live+2 as well as TV audience out of home (OOH – out of home viewing), internal analyses; ad market: Publicis Groupe, spot advertising and sponsorship; TV Polsat Group: internal data

(1) Excluding partnership channels

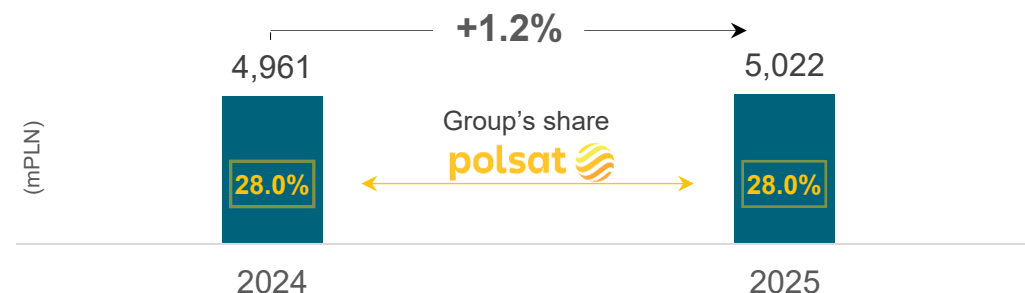
(2) Revenue from TV advertising and sponsorship of TV Polsat Group's channels

Viewership and position in the advertising market in 2025

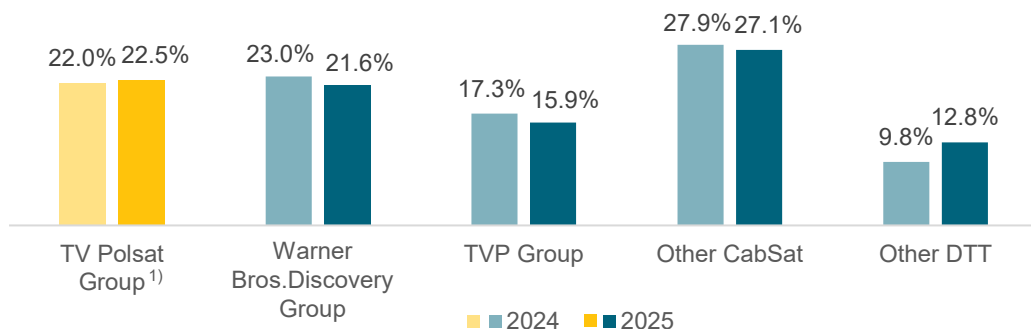
Audience shares



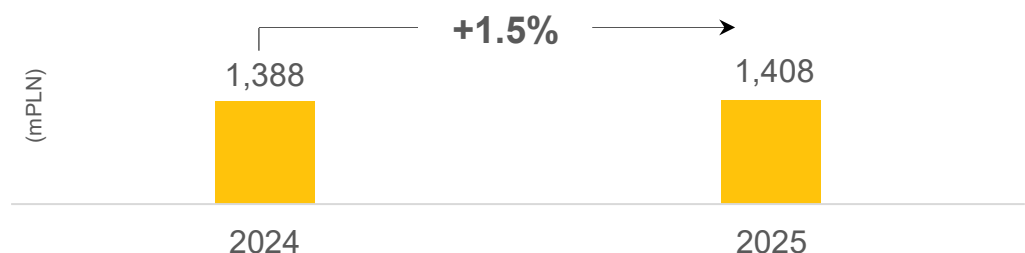
Market expenditures on TV advertising and sponsorship



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, spot advertising and sponsorship; TV Polsat Group: internal data

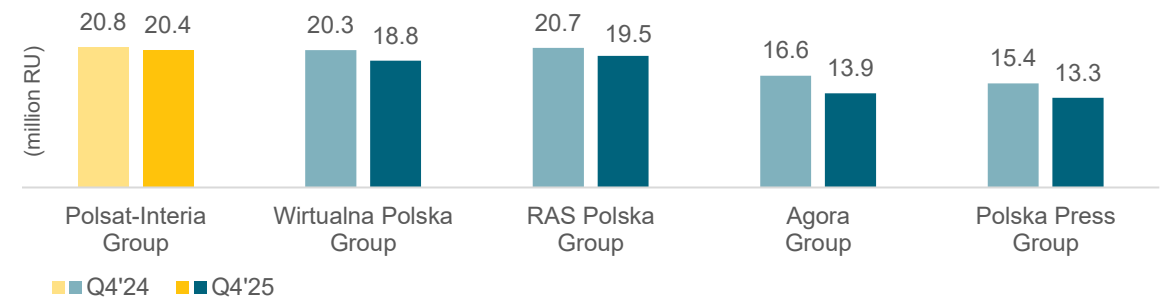
(1) Excluding partnership channels

(2) Revenue from TV advertising and sponsorship of TV Polsat Group's channels

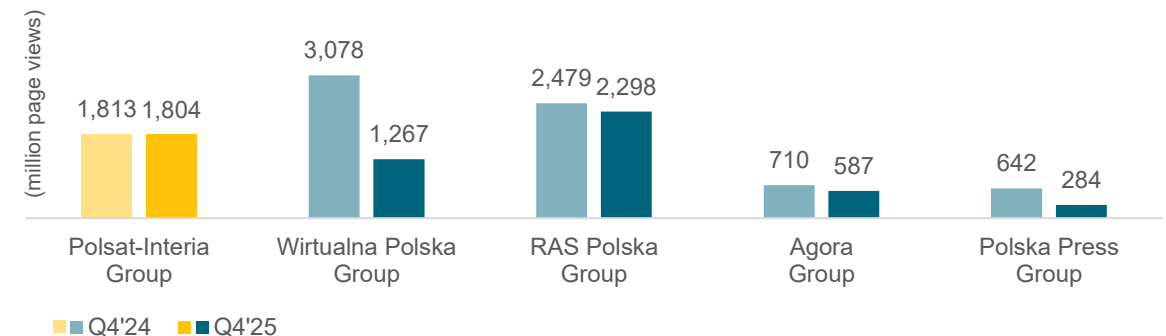
Very strong position in the online media market – Polsat-Interia Group was the leader in 2025

- Polsat-Interia Group #1 among online publishers in Poland both in Q4'25 and FY 2025¹⁾
- In Q4'25, Polsat-Interia Group remains the leader in the mobile category²⁾
- We have a very strong and stable position in the online media market:
 - 20.4m users
 - 1.8bn 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

(1) Mediapanel, based on average monthly results – in 4Q'25 three times and eleven times in FY 2025, i.e. most frequently among internet publishers in Poland, Grupa Polsat-Interia achieved the highest reach (RU)

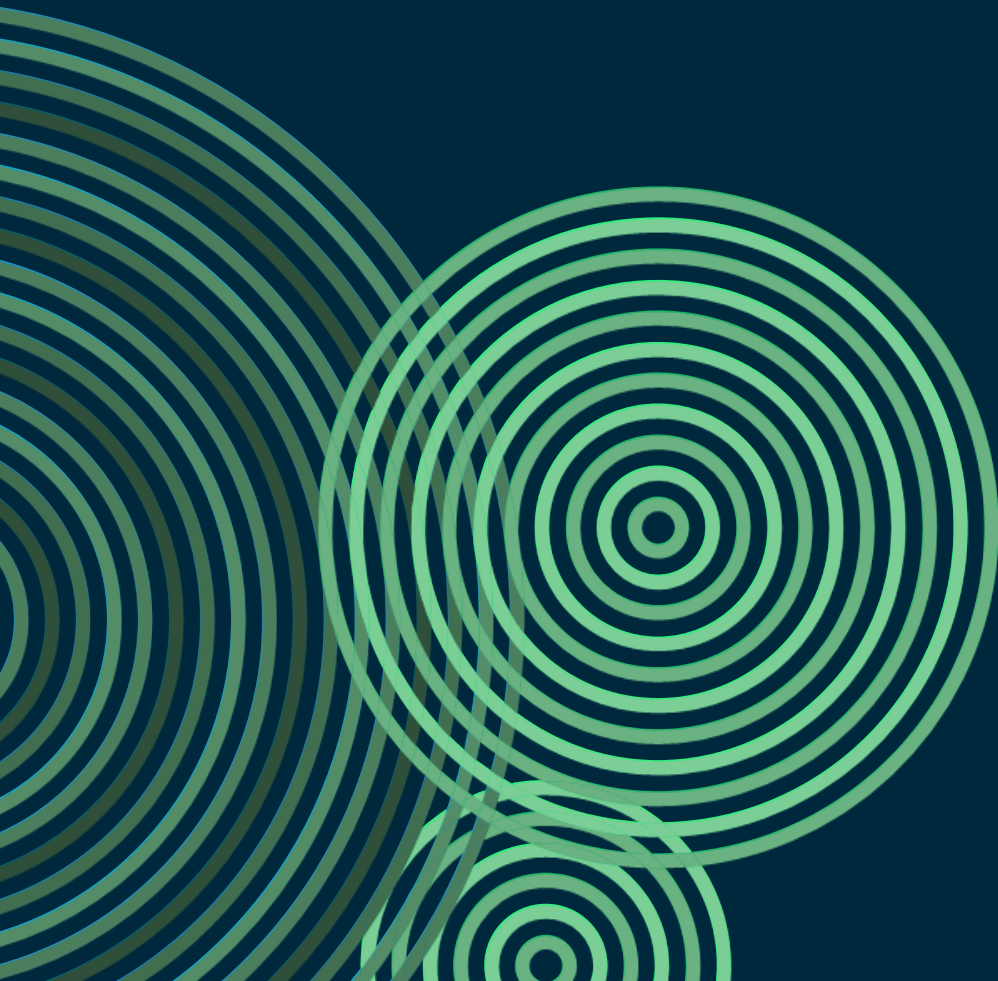
(2) Mediapanel, based on average monthly results – in 4Q'25 Grupa Polsat-Interia ranked first in all three months of the period.

Strong programming schedules and attractive sports events in 2025



22.5% viewership market share
driven by high-quality programming schedules and broadcasts of attractive sports events

Green energy segment



Bartłomiej Drywa
Member of the Management Board

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

Drżewo 138.6 MW

- Production capacity: 410 GWh
- Launched (Q1'26)

Człuchów 72.6 MW

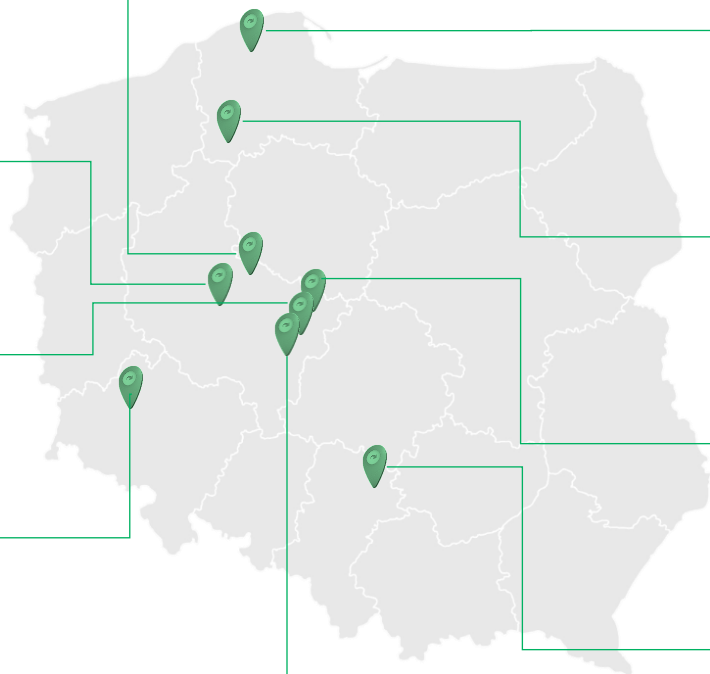
- Production capacity: 230 GWh
- Launched (Q1'24)




Brudzew/Cambria 82.4 MWp

- Production capacity: 83 GWh
- Launched (2021 Brudzew, Cambria 2023)

Przyrów 50.4 MW

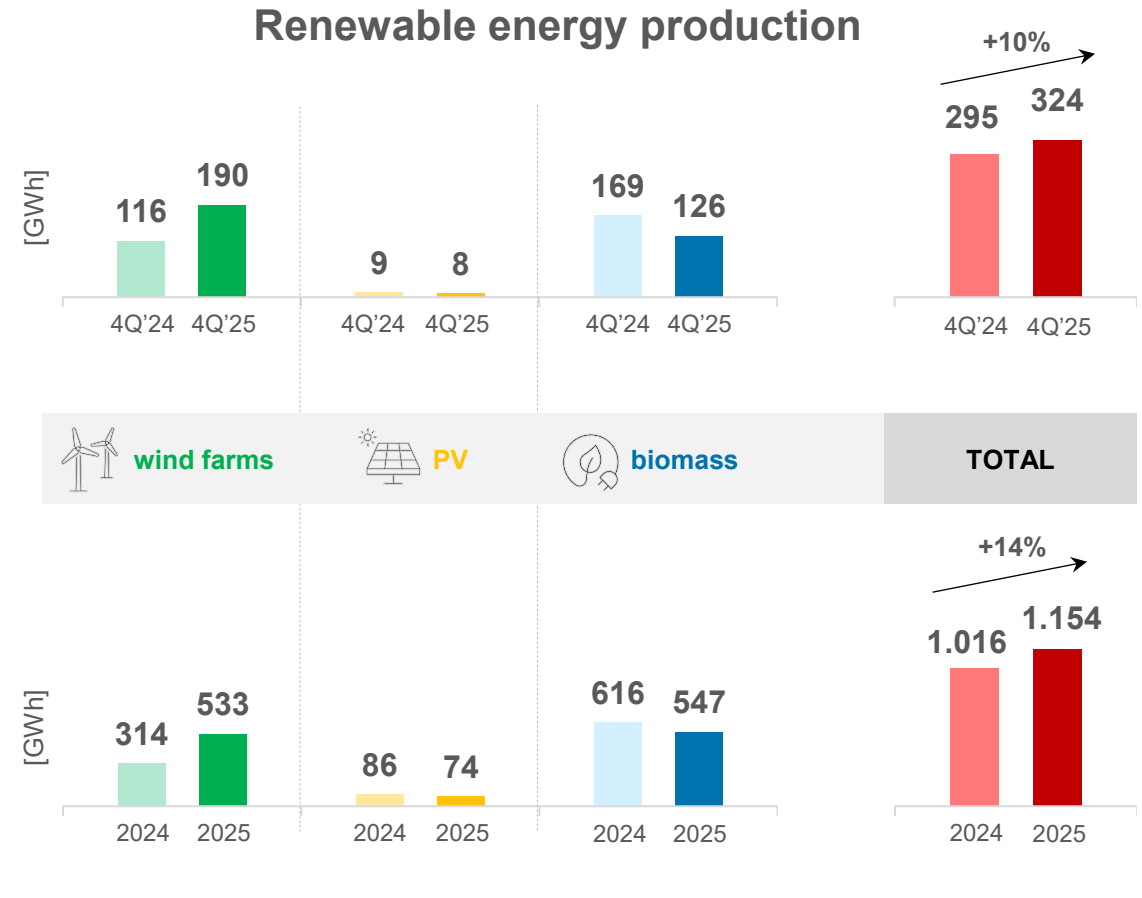
- Production capacity: 105 GWh
- Launched (Q2'24)



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

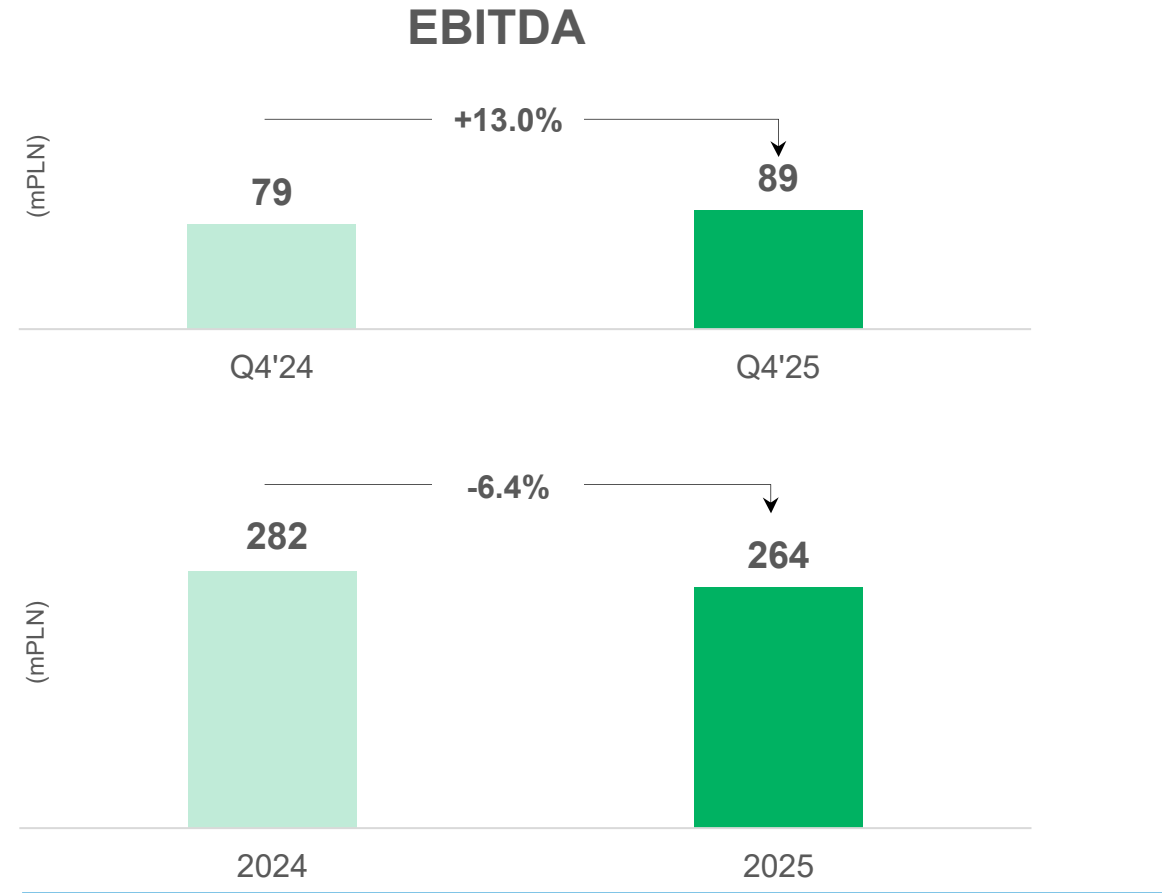
Growth of energy production by 14% thanks to the expansion of wind production capacity

- Green energy production increased in Q4'25 and 2025, driven by capacity expansion at wind farms, despite unfavourable weather conditions
- The commissioning of new wind farms (Człuchów and Przyrów in 2024, Drzeżewo in 2025) drove a 64% YoY increase in wind energy production in Q4'25 and a 70% YoY increase in 2025
- Lower biomass energy production as a result of a major overhaul of the biomass unit



PLN 264m EBITDA in the green energy segment in 2025

- EBITDA growth by 13% YoY in Q4'25, reflecting higher wind energy production volumes
- EBITDA in 2025 impacted by persistently low energy prices, a high base following exceptionally strong biomass energy sales in 2024, and a major biomass unit overhaul
- The full contribution of the Drzeżewo wind farm will support results in 2026

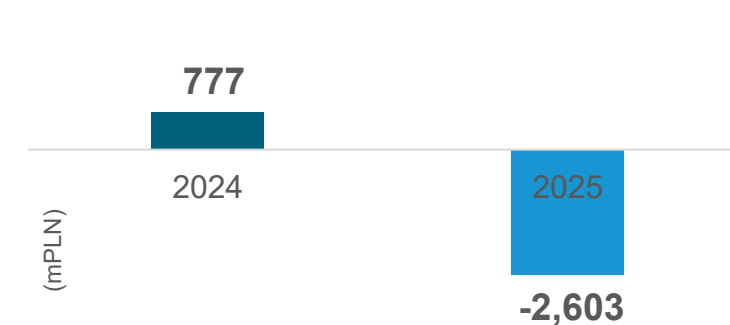
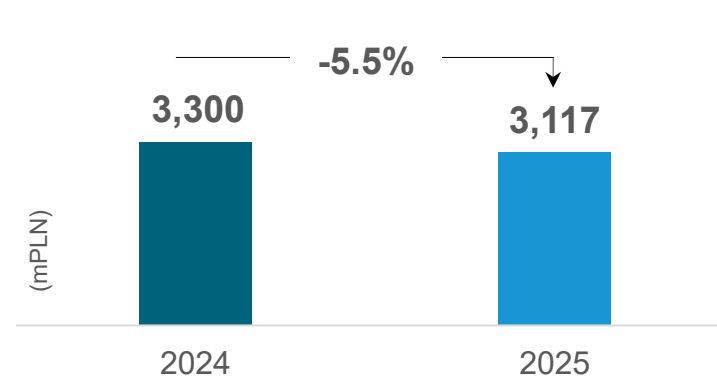
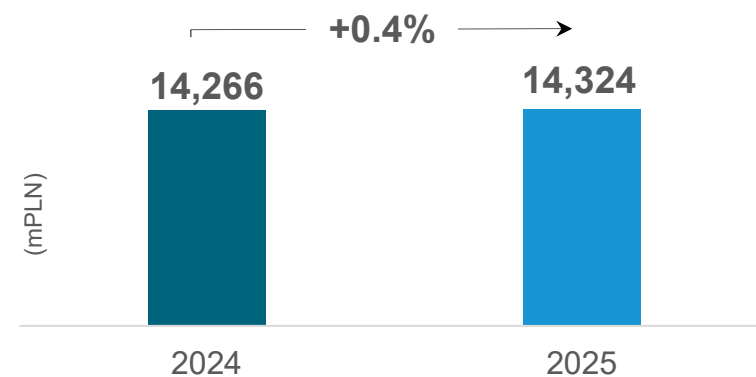
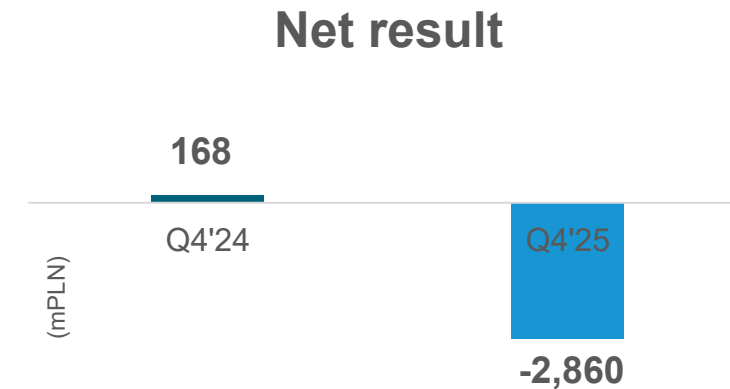
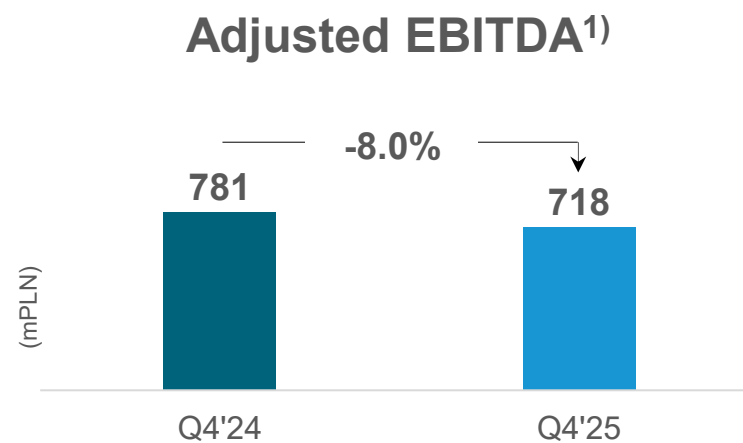
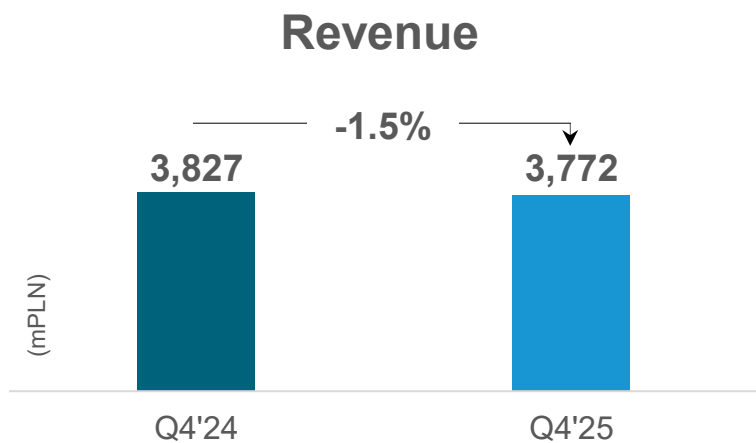


Financial results



Katarzyna Ostap-Tomann
CFO, Member of the Management Board

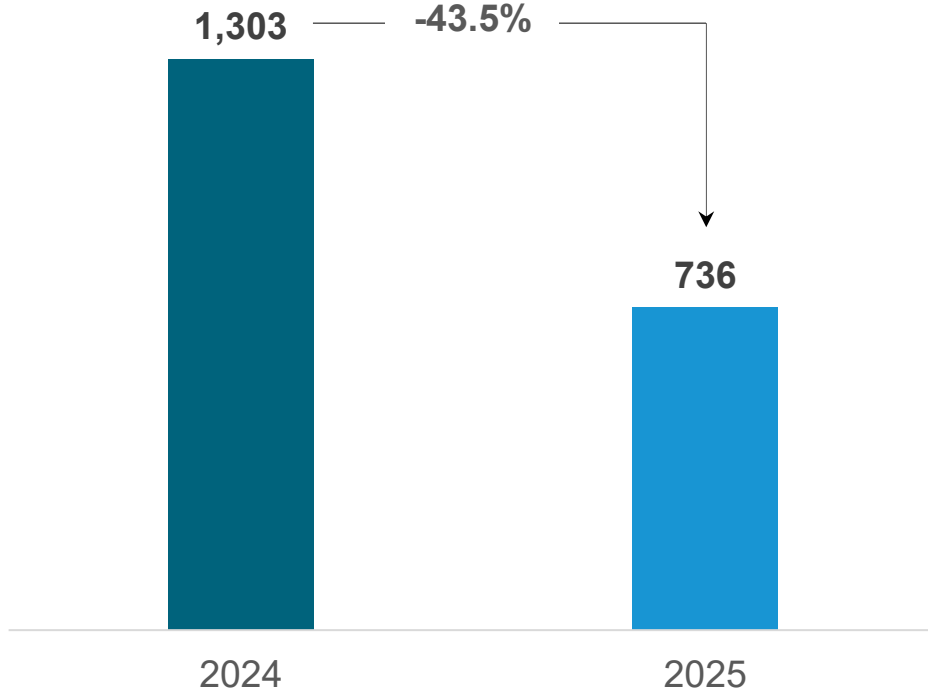
Summary of the Group's financial results



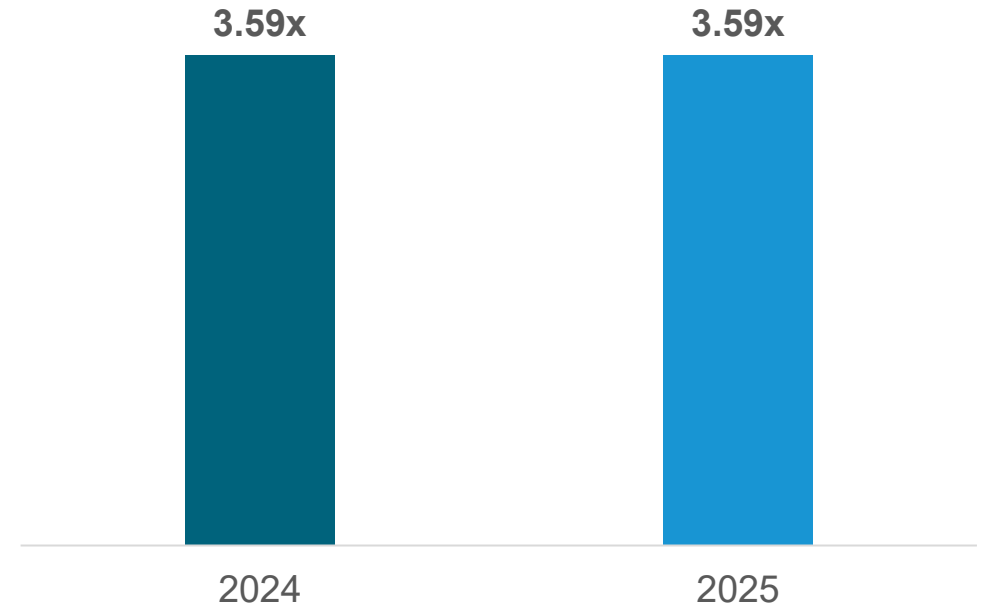
(1) EBITDA adjusted for one-off items described in the appendix to the presentation, slide 41

Summary of the Group's financial results

LTM FCF⁽¹⁾

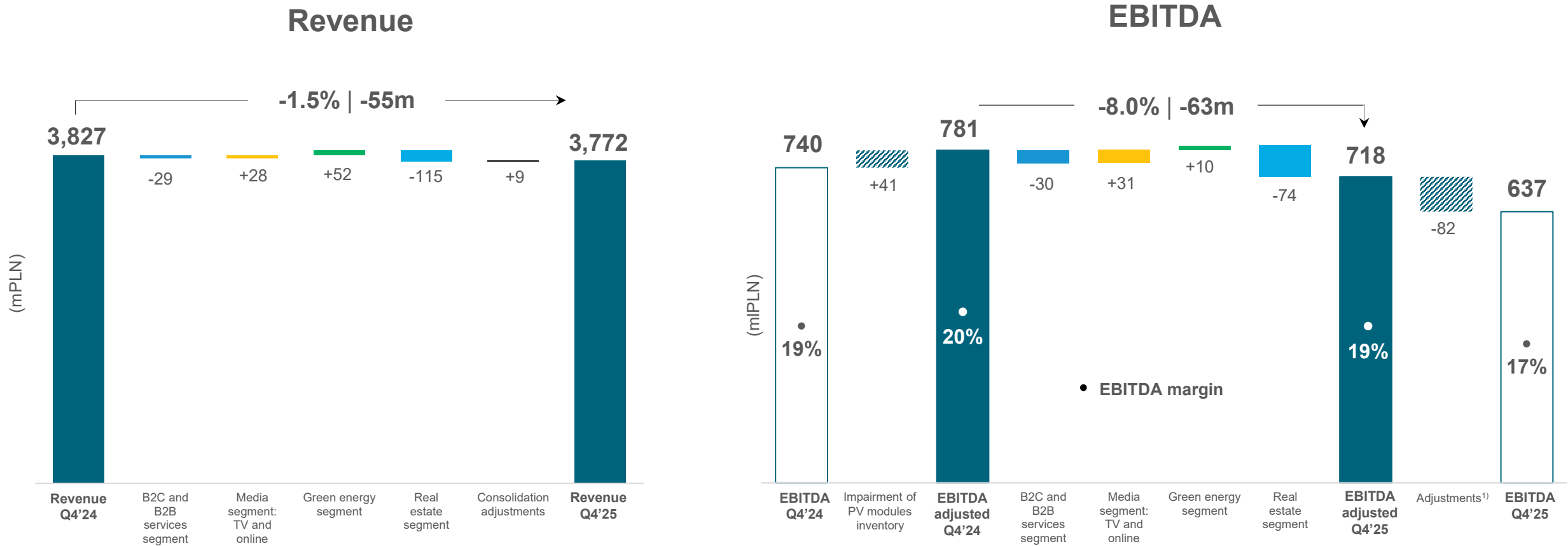


Net debt/EBITDA LTM
(excl. project financing)



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

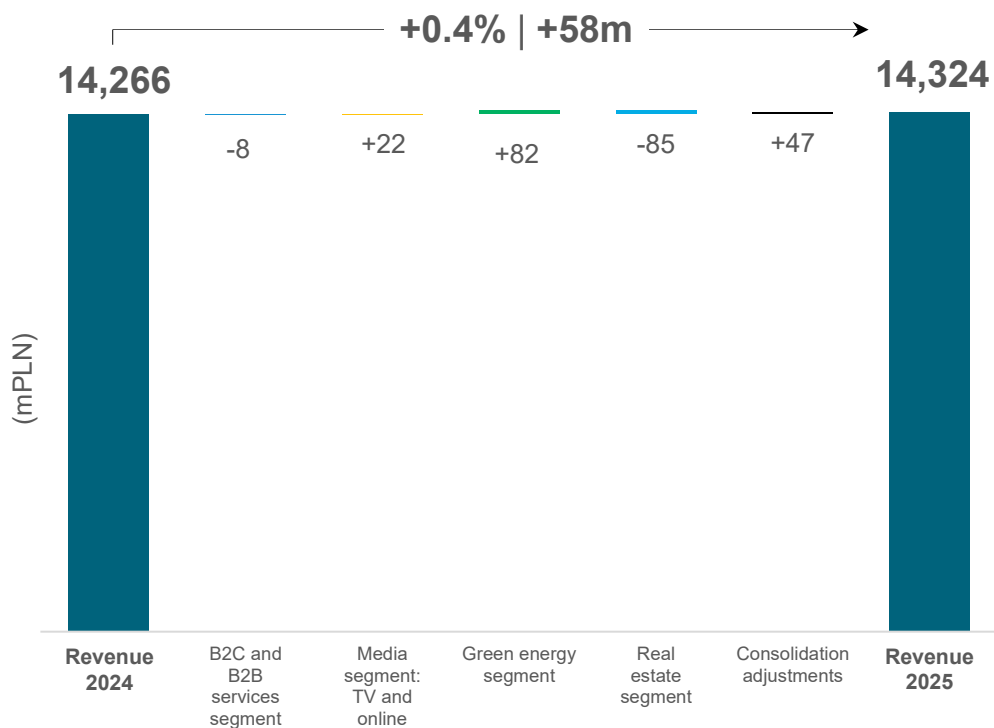
Revenue and EBITDA – change drivers in Q4'25



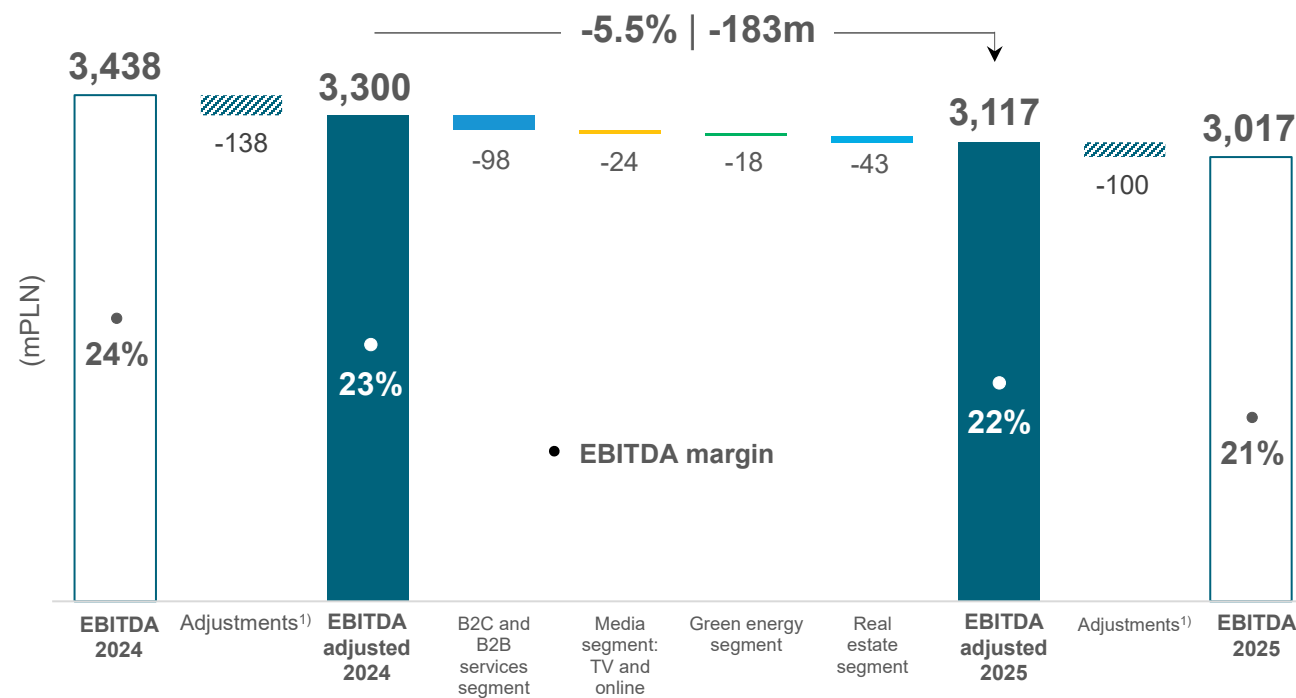
(1) EBITDA adjusted for one-off items described in the appendix to the presentation, slide 41

Revenue and EBITDA – change drivers in 2025

Revenue

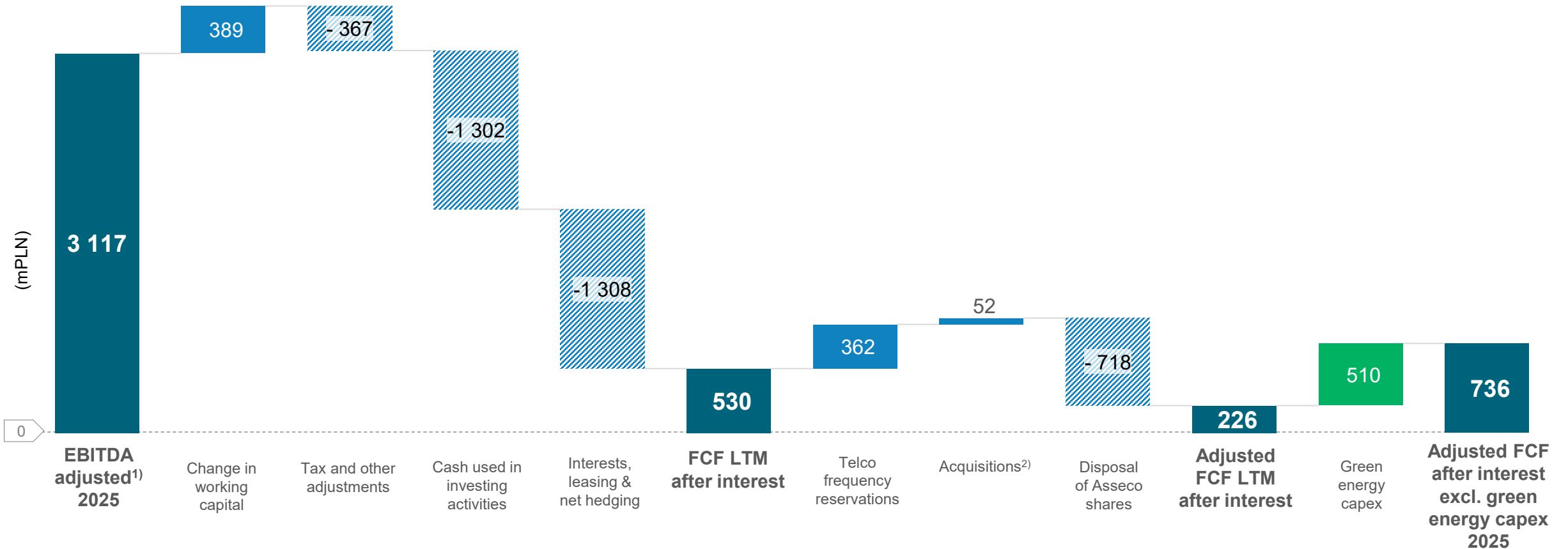


EBITDA



(1) EBITDA adjusted for one-off items described in the appendix to the presentation, slide 41

Strong cash generation despite high interest costs

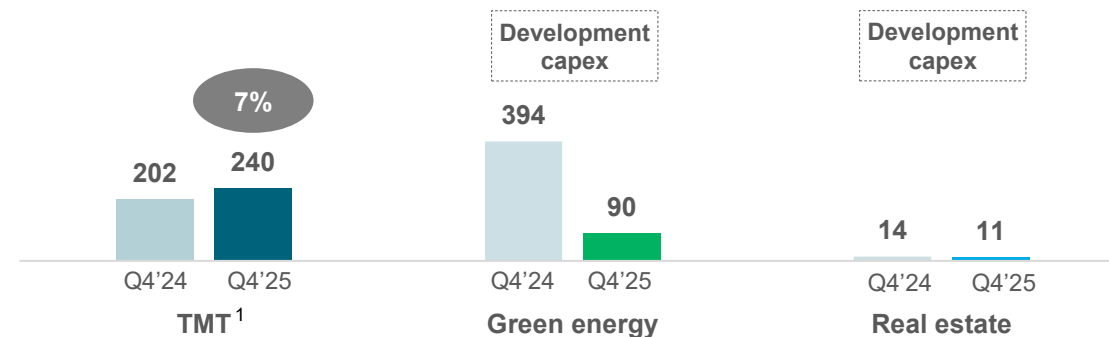


(1) EBITDA adjusted for one-off items described in the appendix to the presentation, slide 41
 (2) One-off acquisition of shares in subsidiaries, net of cash acquired

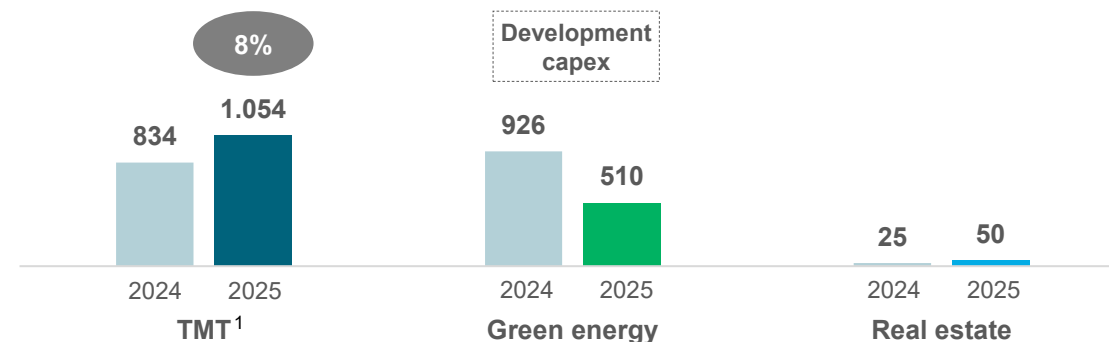
Capex under control

- TMT¹⁾ is capex-light – capex/revenue ratio at 7% in Q4'25 and 8% in 2025
- Significantly lower development capex in the green energy segment: PLN 90m in Q4'25 (-77% YoY) and PLN 510m in 2025 (-45% YoY)
- We are finalizing capital-intensive investments in renewable energy under our *Strategy 2023+*

Capex by segment in Q4'25



Capex by segment in 2025



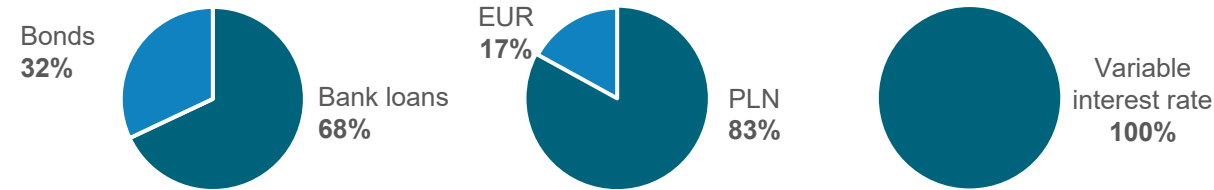
(1) Includes the B2C and B2B services segment and the media segment

x% capex/revenue for the segment

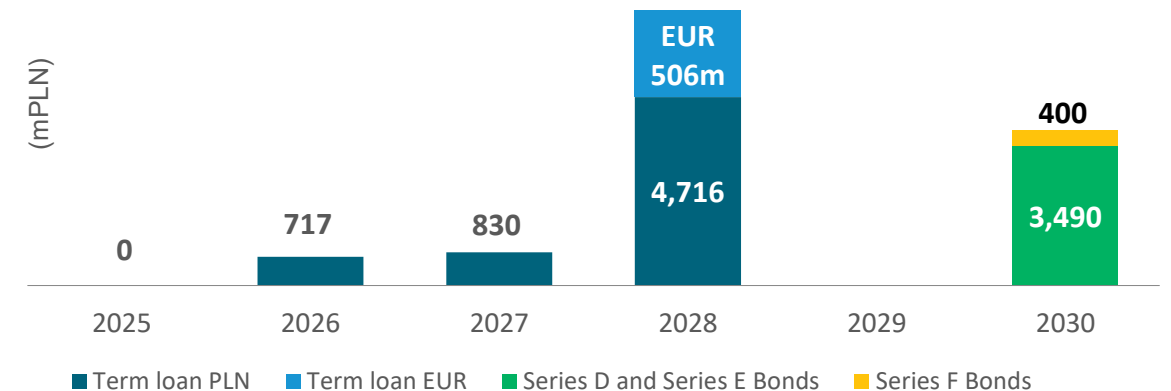
The Group's debt

mPLN	Balance value as at	
	31 Dec. 2025	31 Dec. 2024
Loans and borrowings, including:	10,485.6	10,457.8
<i>loans and borrowings liabilities excl. project financing¹⁾</i>	8,351.9	9,036.6
<i>project financing liabilities</i>	2,133.7	1,421.2
Bonds	4,020.5	4,037.7
Leasing and other liabilities	710.6	684.7
Gross debt	15,216.7	15,180.2
Cash and cash equivalents ²⁾	3,183.2	2,653.0
Net debt	12,033.5	12,527.2
EBITDA LTM ³⁾	2,935.9	3,285.8
Total net debt / EBITDA LTM	4.10x	3.81x
Net debt to EBITDA LTM ratio excl. project financing⁴⁾	3.59x	3.59x
Weighted average interest cost of loans and bonds ⁵⁾	6.6%	8.3%

Debt structure (excl. project financing) as at 31 Dec. 2025



Debt maturing profile (excl. project financing) as at 31 Dec. 2025



(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

Q&A

Additional information



Results of the B2C and B2B services segment

mPLN	Q4'25	YoY change
Revenue	2,681	-1%
Operating costs ¹⁾	2,218	2%
Adjusted EBITDA ²⁾	497	-6%
Adjusted EBITDA margin ²⁾	18.5%	-0.9 pp
Capex	221	21%

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

(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)

- Revenue remained broadly stable, reflecting higher retail revenue supported by growing ARPU, offset by lower equipment sales
- 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, related to a change in the accounting treatment of handset sales commissions (PLN 29.9m)

Results of the media segment: television and online

mPLN	Q4'25	YoY change
Revenue	725	4%
Operating costs ¹⁾	590	1%
EBITDA	127	32%
EBITDA margin	17.6%	13.8 pp
Capex	20	0%

- Revenue increased by PLN 27m, driven by higher advertising and sponsorship revenues, and higher revenues from cable and satellite operators
- Operating costs remained broadly stable, as lower content costs offset increases in other cost items within the segment
- Consequently, EBITDA of the segment increased by PLN 30m

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

Results of the green energy segment

mPLN	Q4'25	YoY change
Revenue, incl.:	455	13%
<i>Revenue from sale of generated electricity²⁾</i>	189	21%
<i>Revenue from resale of electricity</i>	149	-15%
Operating costs ¹⁾	367	13%
EBITDA	89	13%
EBITDA margin	19.7%	0.1 pp
Capex	90	-77%

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

- Higher revenues from hydrogen bus sales, driven by a significantly higher delivery volume (14 buses delivered in 4Q'25 vs. 3 in 4Q'24).
- Higher revenues from own energy generation, reflecting a higher production volume, partly offset by lower revenues from energy resale in an environment of lower market energy prices
- Segment EBITDA growth, driven primarily by a higher volume of wind power generation following the technical commissioning of the Drzeżewo wind farm

Results of the real estate segment

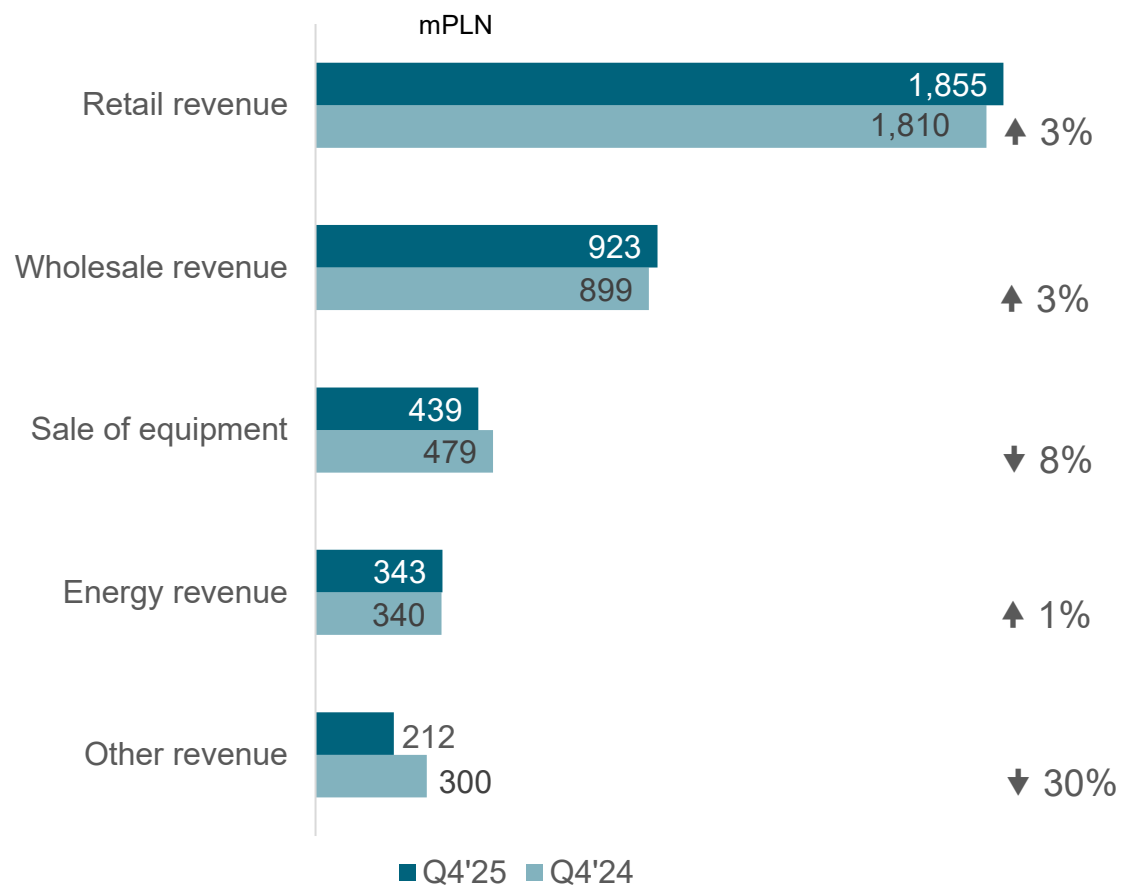
mPLN	Q4'25	YoY change
Revenue	31	-79%
Operating costs ¹⁾	27	-68%
Adjusted EBITDA ²⁾	5	-94%
Adjusted EBITDA margin ²⁾	14.7%	-39.1 pp
Capex	11	-19%

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

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

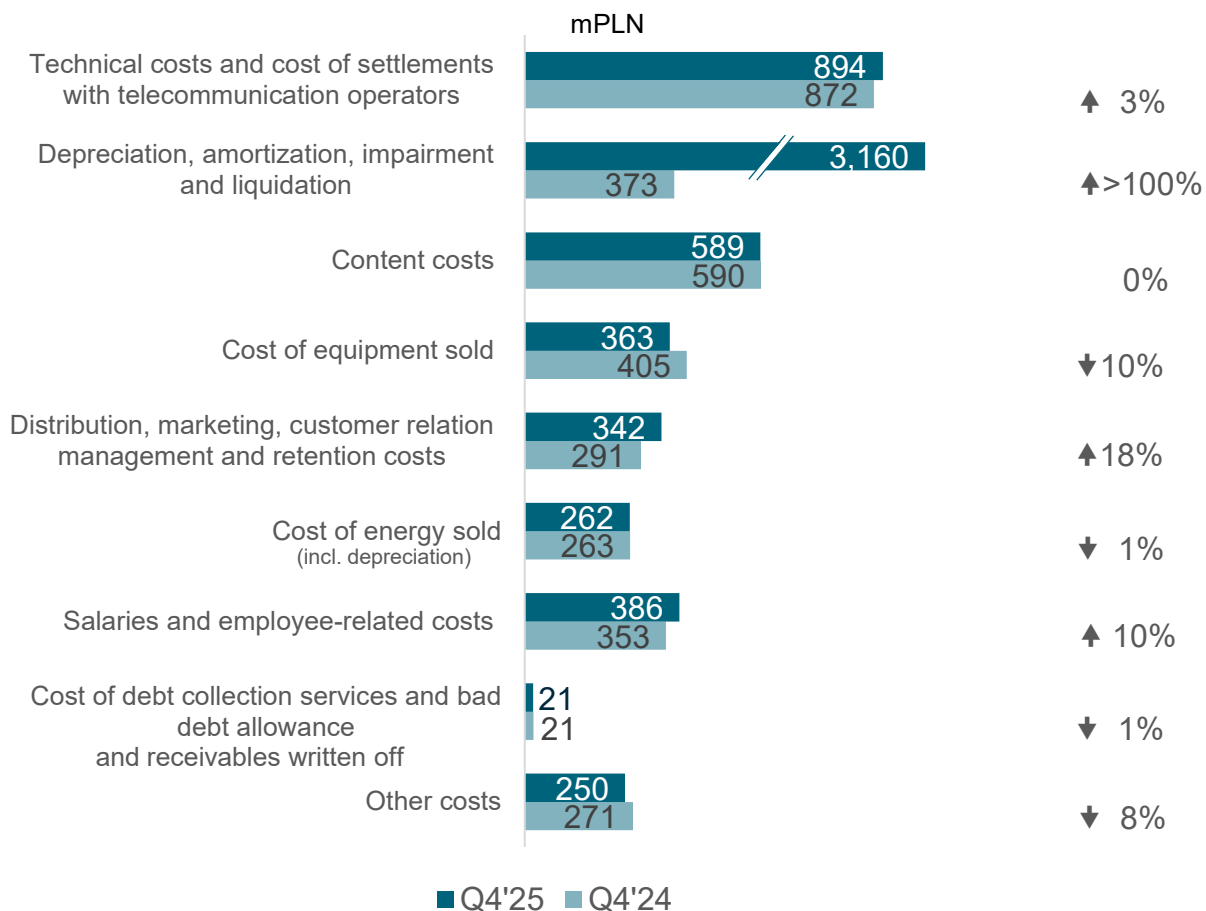
- YoY decline in revenues and EBITDA, reflecting a high comparison base related to the completion of the investment in Poer Praski (1–3 Sierakowskiego Street) and the resulting handover of the majority of residential units to customers in Q4'24
- EBITDA in Q4'25 adjusted for a one-off, non-cash release 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

Revenue structure



- Higher **retail revenue**, driven mainly by very good sales of telecommunication services to contract customers, supported by our new multiplay offer;
- Higher **wholesale revenue**, mainly due to the recognition of higher roaming revenue and advertising and sponsorship revenue. This increase was partially offset by lower interconnection revenue;
- Lower revenues from **sale of equipment**, primarily as a result of lower sales volumes;
- Lower **other sales revenue**, 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.

Operating costs structure



- Higher **technical costs and cost of settlements with telecommunication operators**, 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;
- Higher **depreciation, amortization, impairment and liquidation costs** resulting from:
 - Recognition of one-off, non-cash goodwill impairment losses resulting from the annual asset impairment tests conducted in accordance with IAS 36, amounting to PLN 2,000.0m in the B2C and B2B Services segment and PLN 716.9m in the Media segment. These impairment losses do not affect operating results, EBITDA, or cash flows;
 - Recognition of one-off impairment charges in the real estate segment in the total amount of PLN 35.6m, primarily related to the revaluation of investment properties;
- Lower **cost of equipment sold**, corresponding with lower revenue from the sale of equipment;
- Increase in **distribution, marketing, customer relation management and retention costs**, driven by the one-off recognition of previously paid commission costs amounting to PLN 29.9m, following a change in the method of recognising commissions on handset sales. The remaining increase in this cost line was mainly driven by higher marketing and promotional expenditure in the pre-holiday period, as well as higher call center costs;
- Increase in **salaries and employee-related costs**, mainly due to inflationary pressure on wages and an increase in the minimum wage;
- Decrease in **other costs**, primarily resulting from a high comparative base related to elevated costs of apartment sales at the Port Praski project recognised in the comparative period and lower costs of photovoltaic activities in Q4'25, partially offset by higher costs of hydrogen bus sales, resulting from a higher volume of units sold.

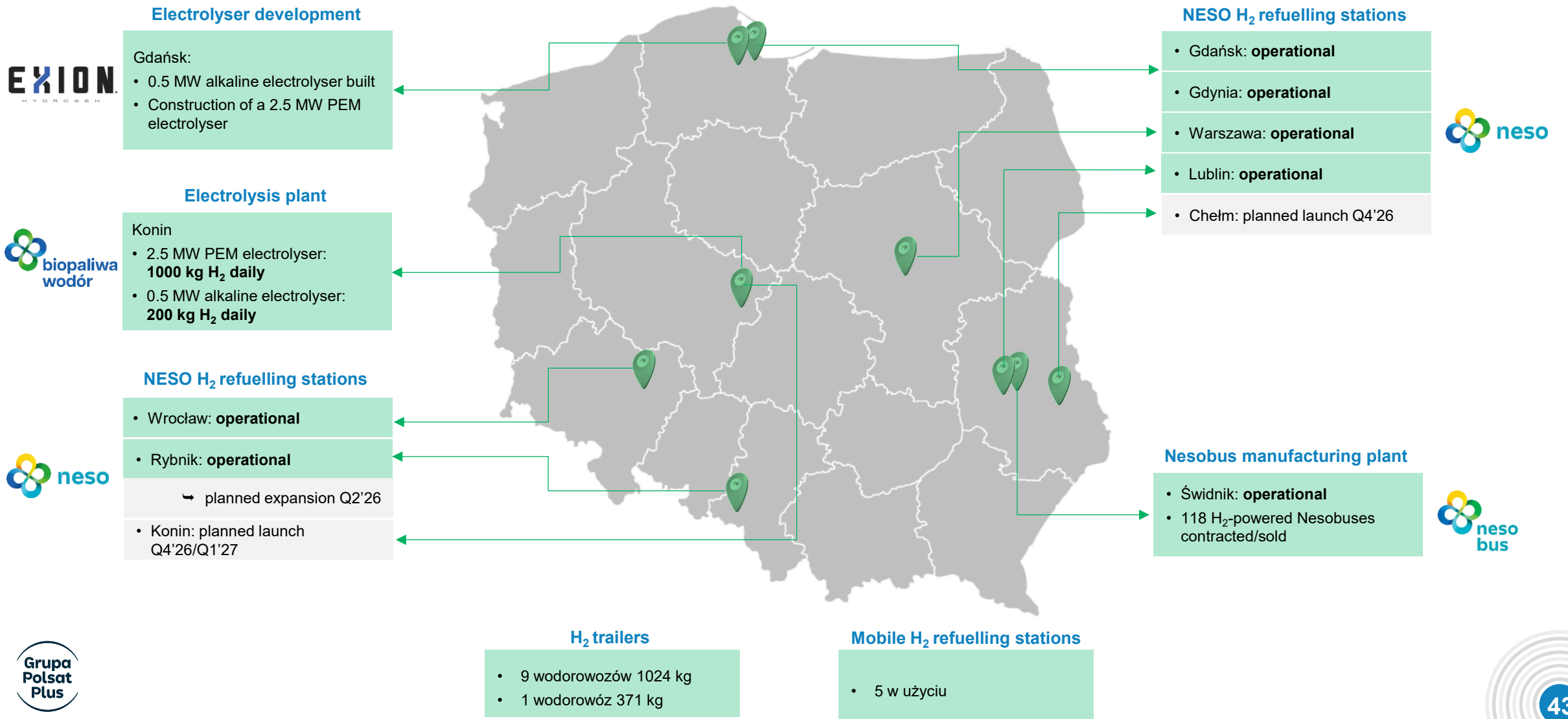
Adjusted EBITDA by quarter

mPLN	2024					2025				
	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025
Adjusted EBITDA	772.3	843.9	902.8	780.9	3,299.9	809.3	823.8	765.8	718.3	3,117.2
Gain/(loss) on disposal of a subsidiary and an associate	10.0	-	-	-	10.0	-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	164.0	21.1	13.6	-	198.7	-	-	-	-	-
Impairment on photovoltaic panels inventory	-	-	-30.0	-41.0	-71.0	-	-18.8	-	-83.6	-102.4
EBITDA	946.3	865.0	886.4	739.9	3,437.6	809.1	805.0	765.8	636.6	3,016.5

FCF on a quarterly basis

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

We operate a unique, complete value chain of green hydrogen



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.

We expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained herein in order to reflect any change in our expectations, change of circumstances on which any such statement is based or any event that occurred after the date of this presentation.

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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