Polsat Plus Group Refocused: Connectivity, Content, Convergence

Polsat Plus Group Strategy 2027–2030+

29 October 2026

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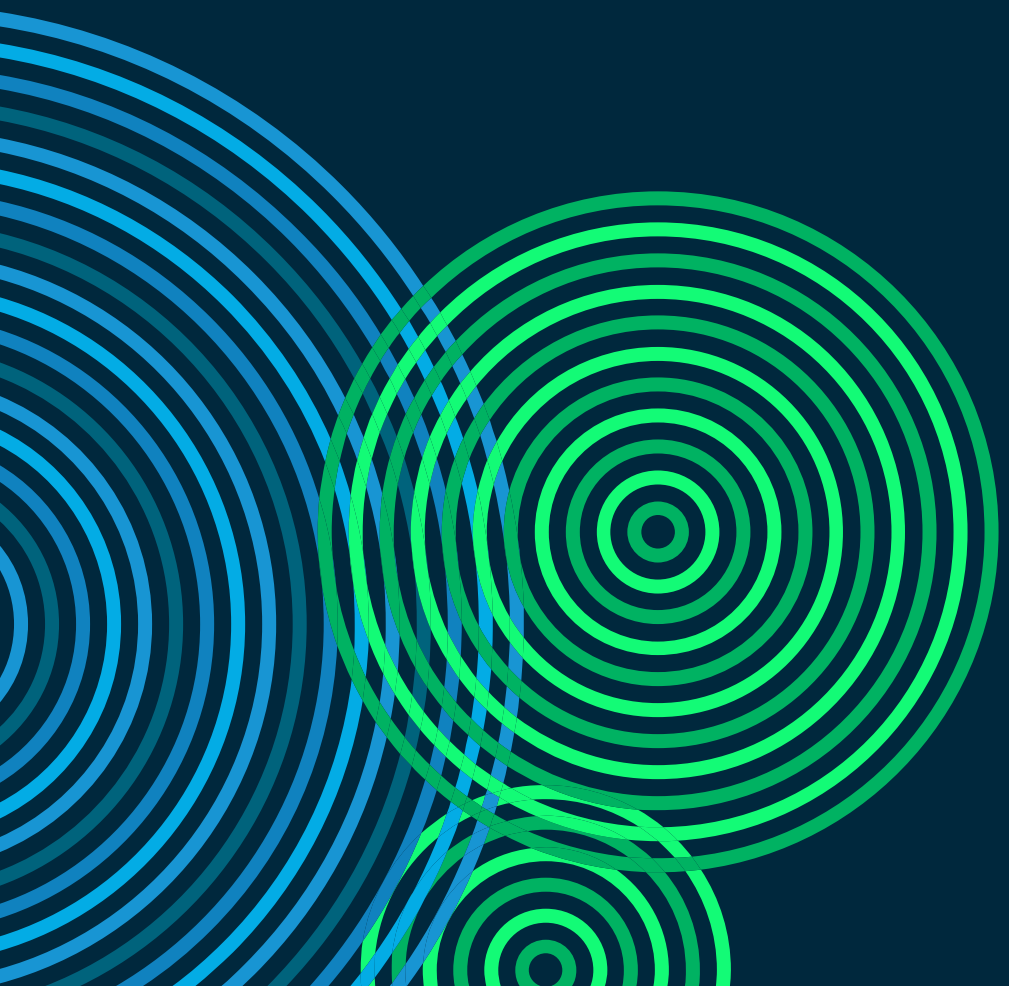
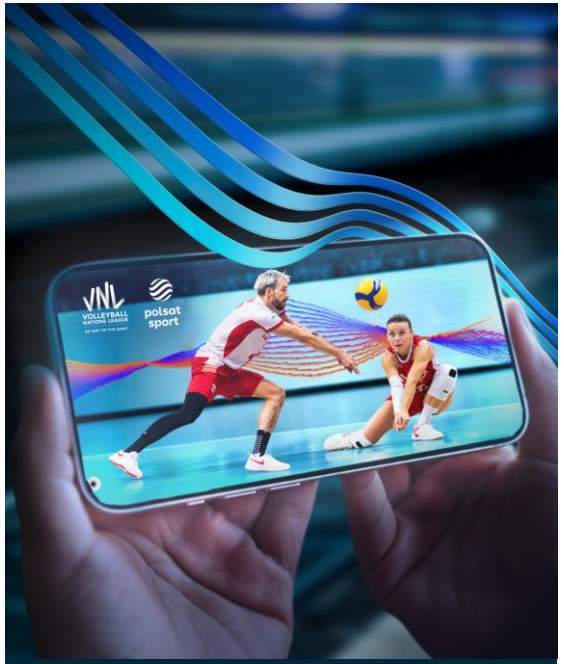
Polsat Plus Group Refocused: key assumptions



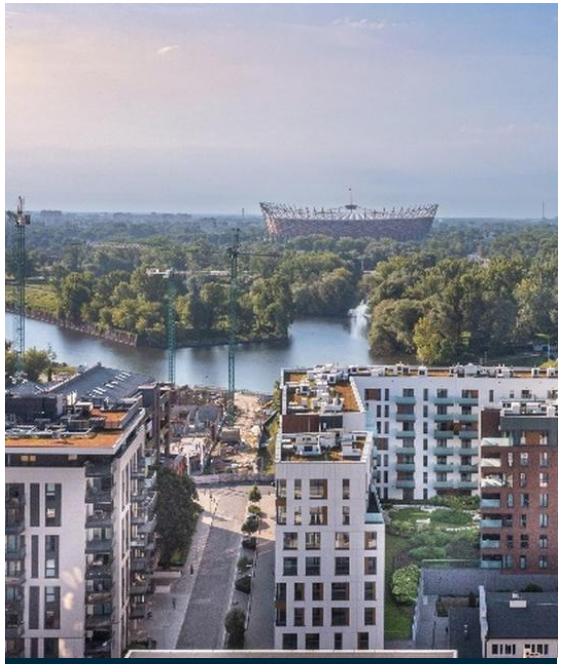
We have built a strong Polish group

Connectivity



Content

Energy



Real Estate

The Strategy 2023+ has fulfilled its purpose – it is time for an update

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The market environment is changing rapidly

2021

STRATEGY 2023+

Diversification designed for an environment of low interest rates and low inflation

CHANGING ENVIRONMENT

TODAY

A NEW REALITY

AI-driven technological transformation and the need for greater business agility

01

Strategic cycle and new leadership

- We have implemented the Strategy 2023+
- Generational change brings a fresh perspective on the business

02

Technology and customer behaviour

- Rapid development of AI, automation and streaming
- Digital distribution is reshaping the services and media market

03

Costs and macro environment

- Growing uncertainty and market volatility
- Need for flexible cost management

04

Capital allocation and leverage

- The holding structure weighs on the Group's valuation
- High leverage limits the ability to allocate capital efficiently

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The new strategy focuses on TMT

CORE BUSINESS

Connectivity

Content

NON-CORE BUSINESS

Energy

Real Estate

Multiplay: a proven growth engine

Scaling the business through strategic partnerships

Redefining the cost structure in the AI era

Review of strategic options

Simplifying the Group structure

Strengthening the balance sheet and reducing leverage

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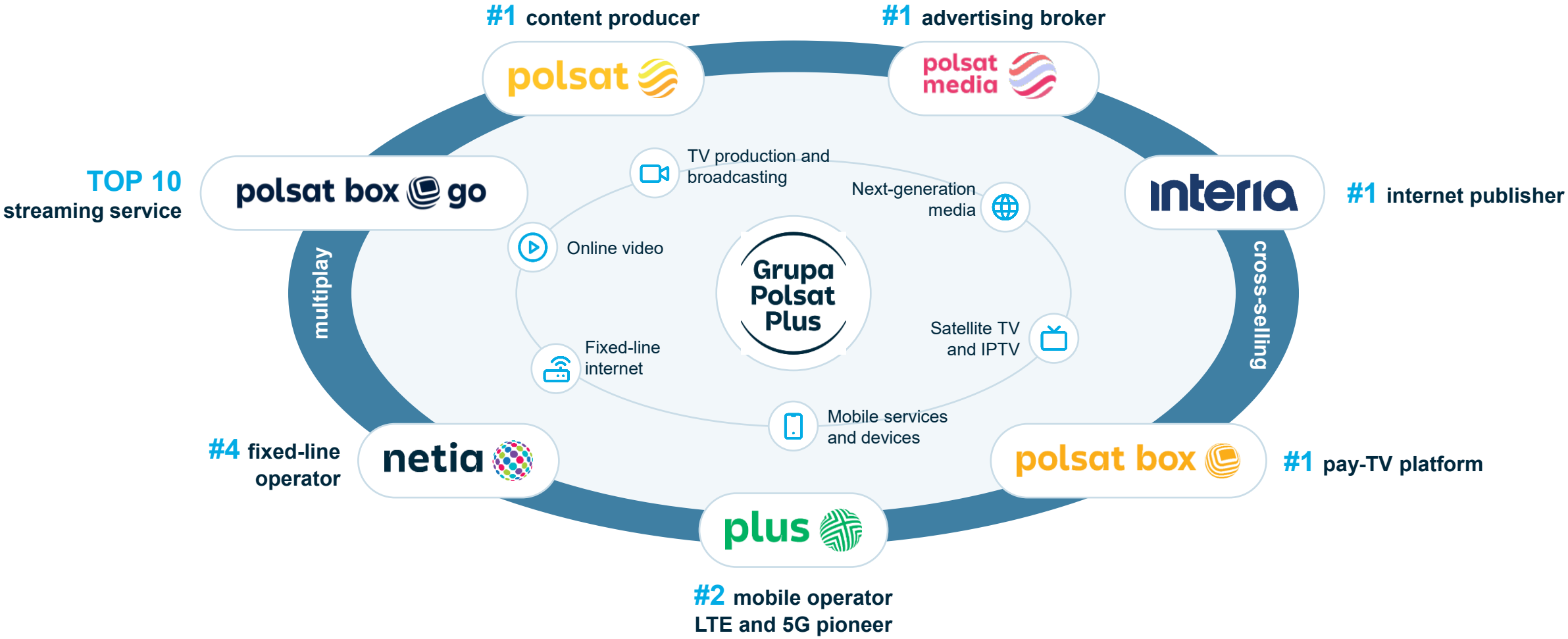
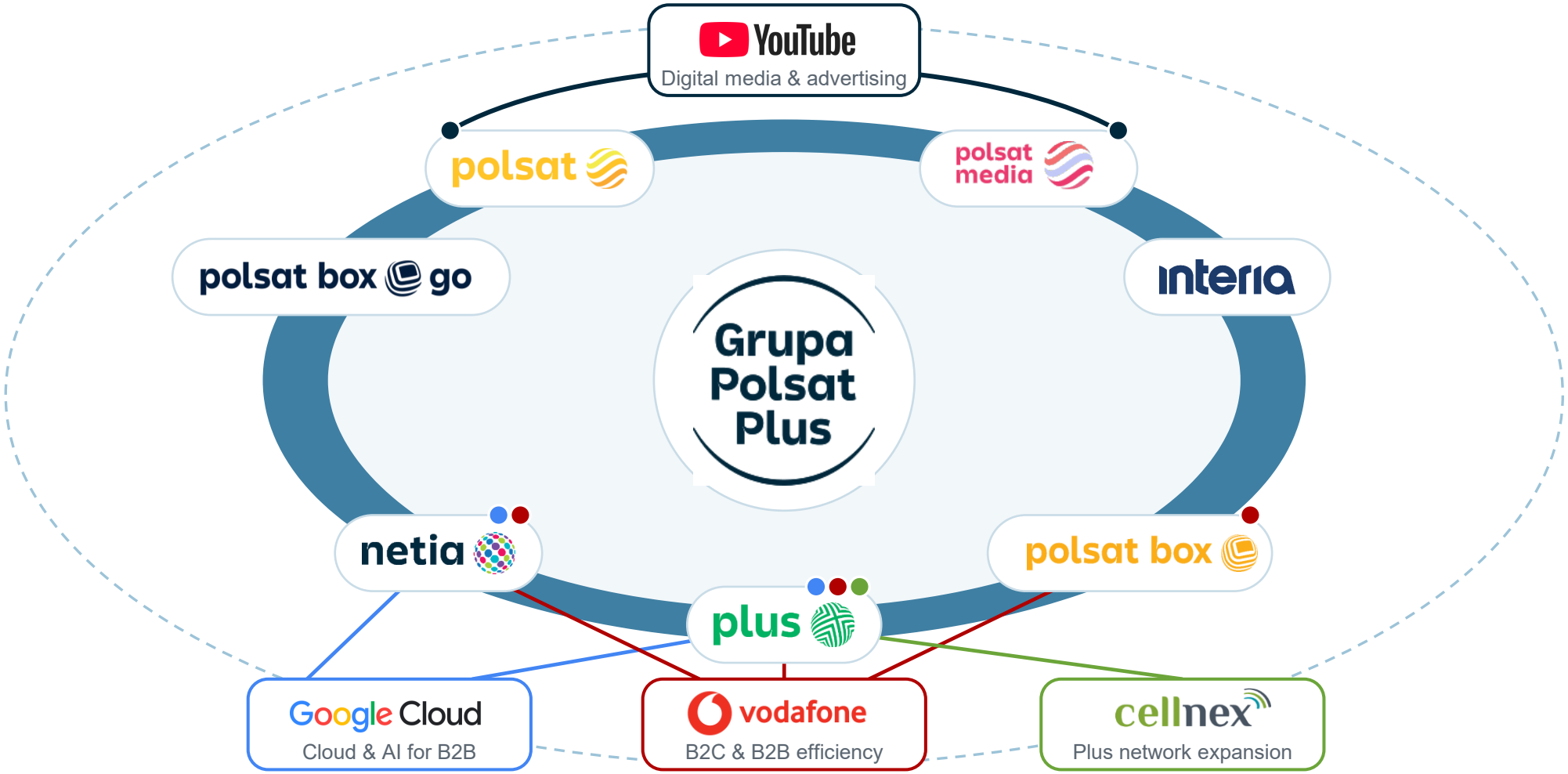
We have strong brands and solid foundations in TMT



Partnerships that scale our TMT business



Strategic options supported by leading banks

CORE BUSINESS

Connectivity & media

SOCIETE GENERALE

NON-CORE BUSINESS

Green Energy

UniCredit

Real Estate

ERSTE

Strategy for sustained development and growth of the TMT segment

With support from banks, we are seeking investors - attractive transaction terms are priority
Proceeds from potential disposals will be used to reduce the Group's debt

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Three key stages of strategy implementation

2026 — 2030+

	2027–2028 **Stabilisation and simplification**	2028–2029 **Investment and modernisation**	2030+ **Delivering on our ambitions**
TMT	Revenue growth through multiplay and rapid 5G network rollout	5G network expansion, strengthening the B2B and digital media offering	Operator of choice for B2C and B2B customers
OPERATIONS	Cost optimisation, strategic partnerships and AI implementation	Scaling the impact of AI and strategic partnerships	Higher operational efficiency and profitability
ASSETS	Launch of the non-core asset disposal process	Investments focused on scaling the core TMT business	Business focused on connectivity and media
FINANCE	Refinancing and debt reduction	Cost discipline and further debt reduction	Sustainable EBITDA growth and low debt

Disposal of non-core assets + optimisation → **Debt reduction + TMT investments** → **Sustainable growth in the Group's value**

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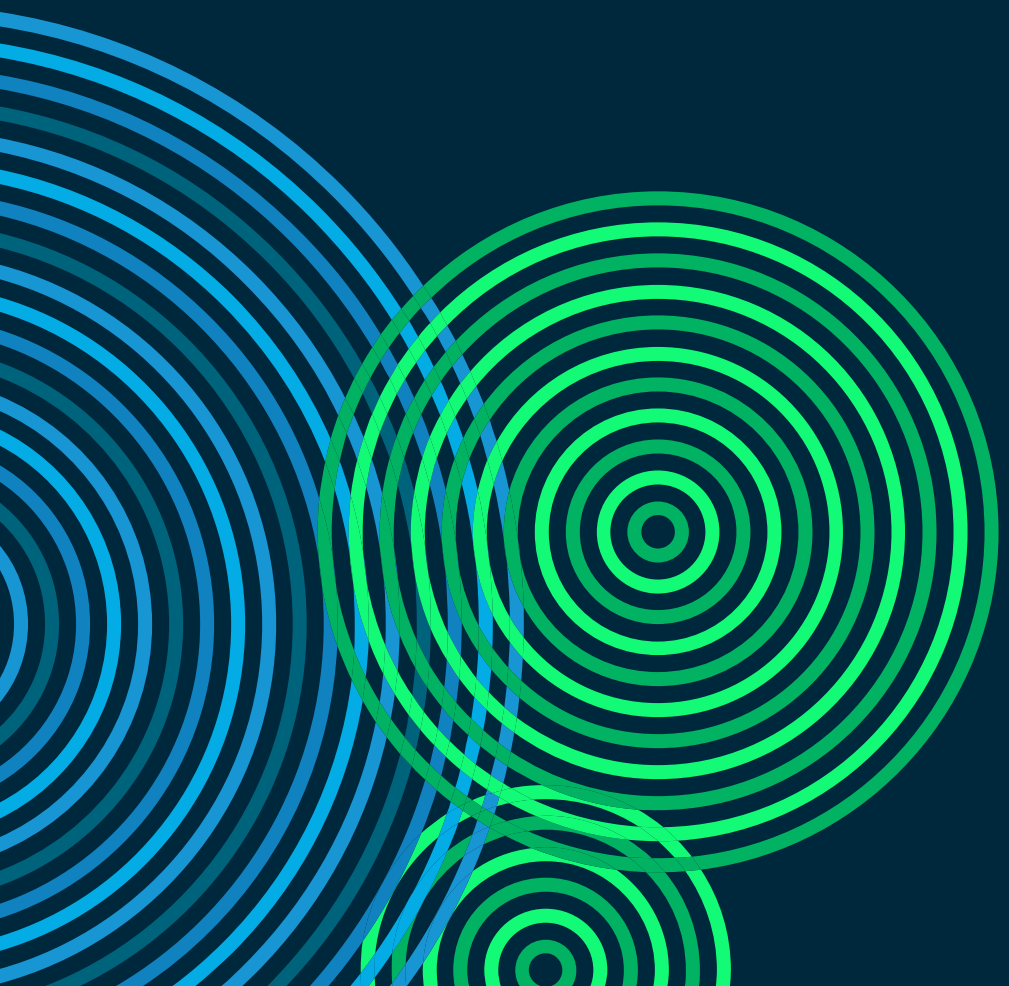
Connectivity, content, convergence



Connectivity and content – two pillars of our business

HIGH-QUALITY CONNECTIVITY SERVICES

#1 pay-TV platform

#2 mobile operator

5G LTE and 5G pioneer

Voice services | TV | Mobile Internet | Fibre Internet | Streaming | Value-added services

UNIQUE CONTENT

48 TV channels

#1 content producer

#1 online publisher

polsat | 4 | FOKUS TV

polsat sport 1 | polsat news | polsat film

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Multiplay combines essential services with emotions

SERVICES – EVERYDAY ESSENTIALS

- Mobile subscription
- TV
- Mobile Internet
- Fibre Internet

+

CONTENT – EMOTIONS

MULTIPLAY PACKAGES: simple and affordable

one relationship • greater convenience • greater value for customers

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Multiplay drives revenue growth and customer loyalty

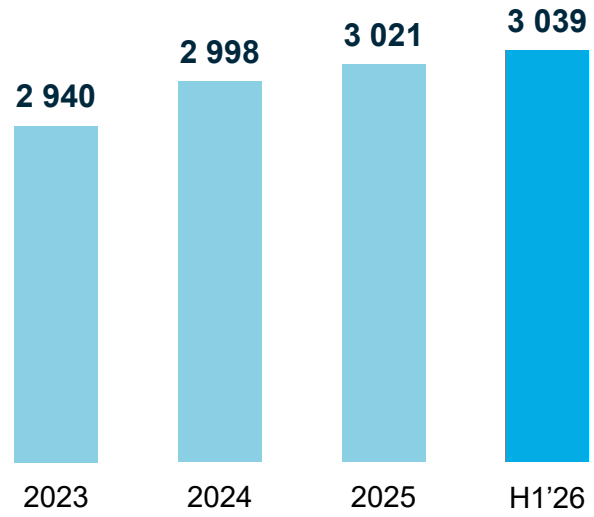
PLN 82.8 B2C ARPU H1'26

7.7% churn H1'26

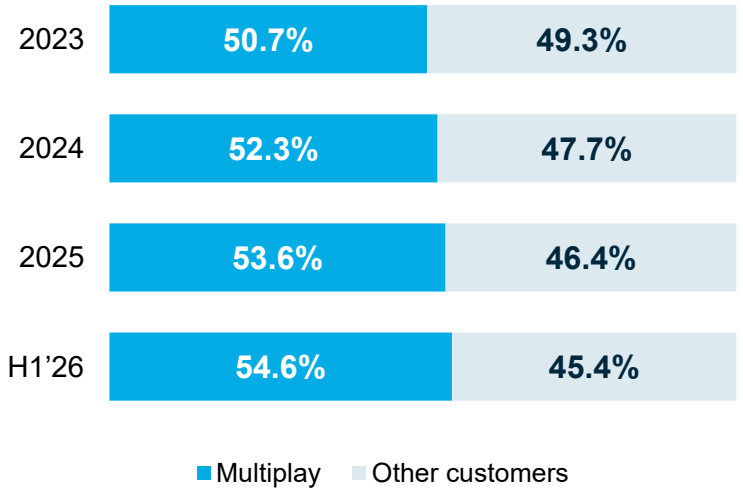
2.40 RGU per customer H1'26

Number of multiplay customers

'000 customers



Multiplay penetration



ROOM FOR GROWTH

45.4%

of our customers are not yet in multiplay

Further cross-selling to the existing customer base

2.40 RGU per customer

Further increasing service penetration across the customer base

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Partnerships that strengthen our competitive advantage

GLOBAL LEADERS

cellnex

vodafone

YouTube

Google Cloud

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Partnership with Cellnex – dynamic network rollout and raising service quality

STRATEGIC PARTNERSHIP

cellnex

Strong position today

5G coverage – up to 600 Mb/s
77% of the population – 28m people

5G Ultra coverage – up to 1 Gb/s
45% of the population – 17m people

Speed by 2028
~100 Mb/s across 90% of the territory

We are investing in scale and quality

- 3,800 5G sites in the 3.6 GHz band by 2027
- 5,000+ additional sites by 2041 through passive infrastructure sharing

We will modernise the network and leverage unique spectrum assets

- Refarming, carrier aggregation and 3G switch-off to maximise the use of our existing spectrum
- Comprehensive modernisation of the radio access network by 2030, based on Nokia and Ericsson solutions

We are investing cost-effectively in our network

- Extensive network rollout in 2027–2029, with cost growth under control (total technical costs growth at CAGR of 5-6% in 2026–2029)
- Network costs fully under control from 2030 (inflation indexation capped at 4%)
- Broadly stable total technical costs from 2030 (1-2% CAGR in 2029–2034)

greater coverage • higher capacity • better quality • improved cost efficiency

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Partnership with Vodafone – driving growth and efficiency

STRATEGIC PARTNERSHIP

vodafone

We leverage Vodafone's experience and solutions to accelerate growth and business transformation.

We will deploy AI and automation in customer care to reduce costs and continuously improve customer experience

- Access to proven AI and customer care automation solutions
- Potential for significant improvement in NPS and customer service quality
- Vodafone benchmark: up to c. 20% reduction in customer care costs

We will expand B2B by leveraging Vodafone's experience and solutions to create new revenue streams and accelerate growth

- Access to Vodafone's proven B2B solutions and platforms for SMEs and international customers
- New revenue streams, e.g. Network APIs, IoT, Travel SIM
- Vodafone benchmark: share of Digital/ICT services in B2B revenue increased from c. 12% to c. 25% over the past 5 years

cost transformation • improved customer experience • B2B revenue growth

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Partnership with YouTube – new channel of content monetisation

STRATEGIC PARTNERSHIP

YouTube

We leverage compelling, unique TV content to reach new audiences and build an additional revenue stream with limited investment.

We will reach new audiences with our content through YouTube

- Distributing compelling TV content on YouTube
- Reaching audiences not currently served through our own channels
- Selling advertising around our content and monetising the additional reach

We will control monetisation and maximise content value

- Control over advertising sales and pricing
- Maximising the value of our video assets

We will increase revenue and scale the business

- Additional revenue from content monetisation on YouTube
- Leveraging existing content without a proportional increase in production costs

new audiences • greater reach • higher advertising value • additional revenue stream

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Partnership with Google Cloud – expanding our Cloud & AI offering and transforming the business

STRATEGIC PARTNERSHIP

Google Cloud

Our strategic partnership with Google Cloud provides access to advanced cloud and AI solutions and accelerates the development of our offering for business customers.

We are transforming our business with Google Cloud

- Migration and development of systems in the cloud
- Leveraging the cloud to increase flexibility and operational efficiency

We are expanding and scaling our B2B Cloud & AI offering

- Sales of Google Cloud services and cloud solutions to SMEs and large enterprises
- Expansion of our offering across Cloud, AI, Data and Security

We are building long-term revenue streams

- Cross-selling digital services to our customer base
- Recurring revenue and increased customer value

expansion of B2B Cloud & AI offering • business transformation • new revenue streams

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Optimisation initiatives supporting further growth

Modernising the fixed-line network and enabling third-party access

New recurring revenue streams from infrastructure with limited capital expenditure.

New revenue streams
Infrastructure monetisation

AI-driven cost optimisation

Automation of routine tasks and support for teams, freeing up more time for higher-value activities.

Optimised operating costs
More efficient internal processes

IT systems transformation

Simplification of systems and optimisation of IT costs. Stronger data protection and business continuity.

Lower operating costs
Greater business agility

PERFORMANCE-BASED TEAM MOTIVATION

management incentive scheme • clear targets • higher productivity

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Summary: three drivers of TMT value growth

MULTIPLAY

3,039k

multiplay customers • 2.40 RGU per customer

Room for growth
further cross-selling within the existing customer base

data for H1'26

+

STRATEGIC PARTNERSHIPS

cellnex • vodafone • YouTube • Google Cloud

+

OPTIMISATION

- **AI in customer care and operations**
- **Fixed-line network modernisation and opening**
- **IT systems transformation**
- **Performance-based motivation**

SUSTAINABLE TMT VALUE CREATION

optimal cost base • strategic partnerships • revenue growth

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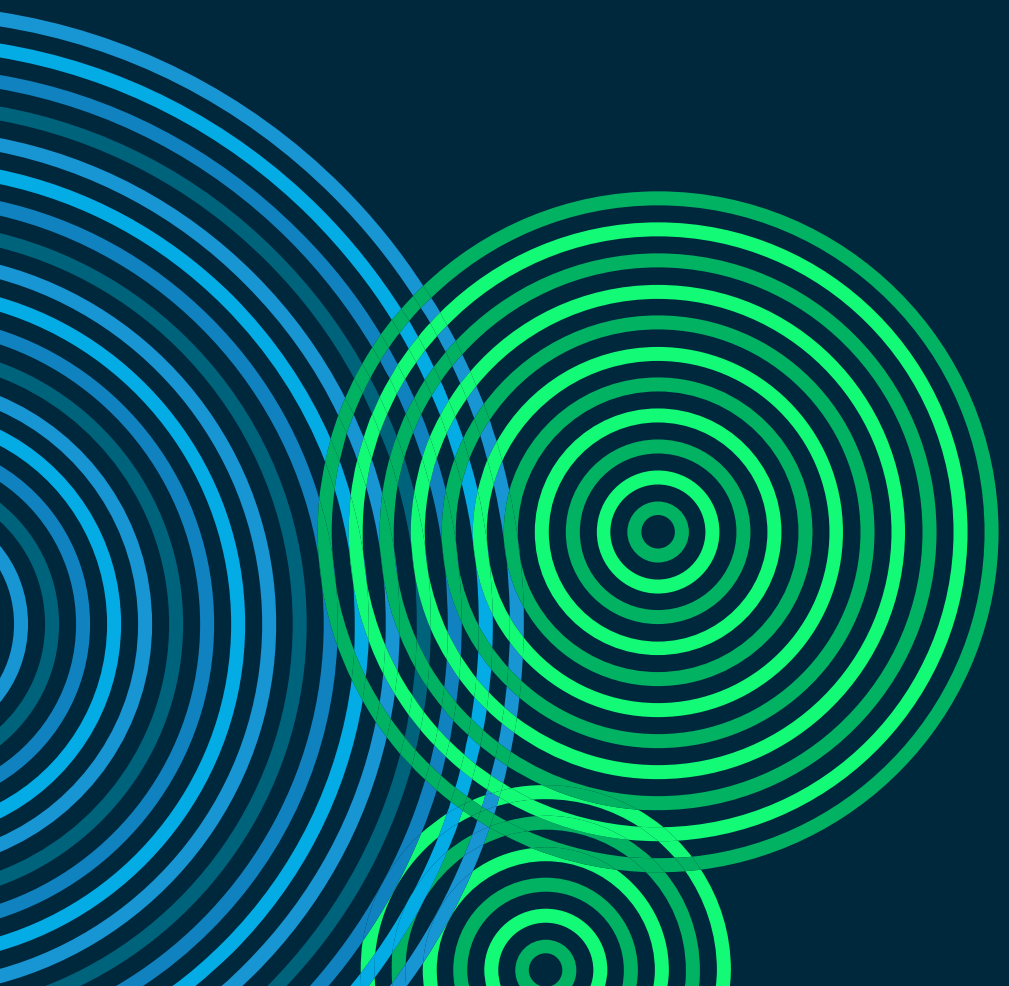
Path to sustainable value creation

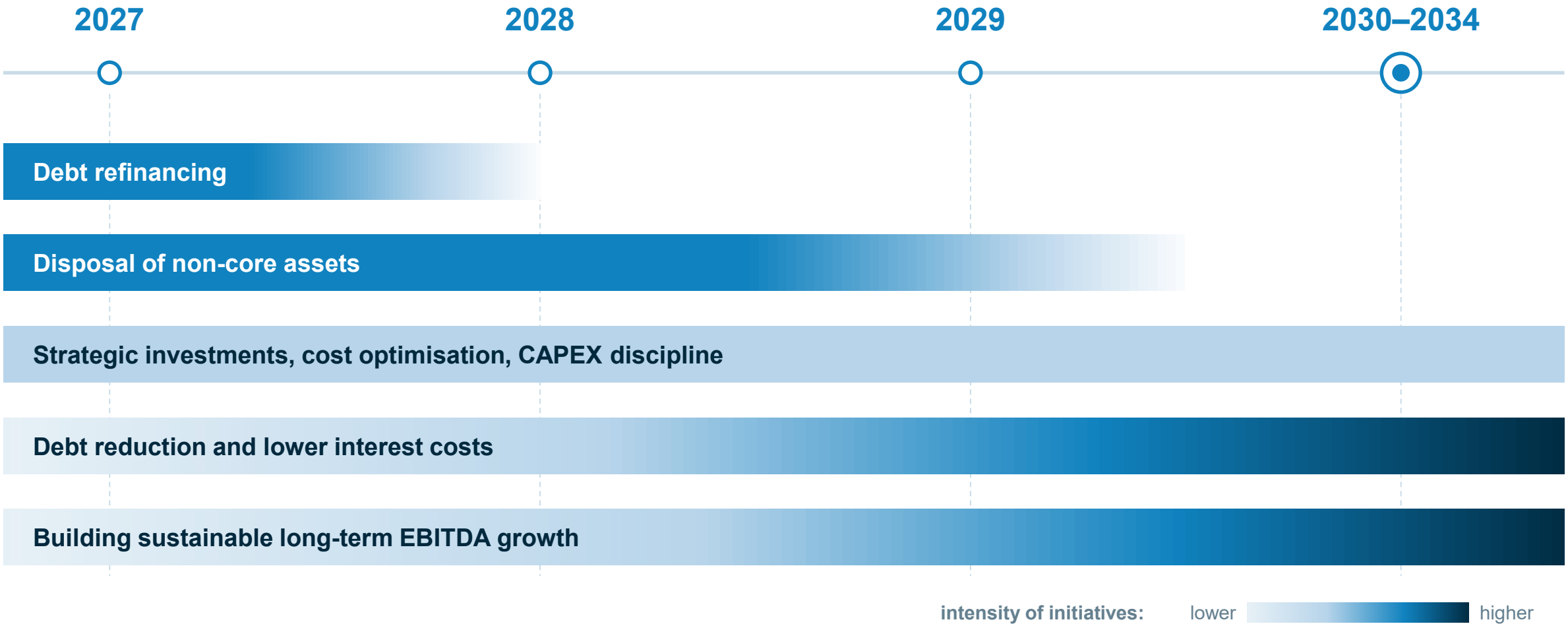


Clearly defined financial priorities

Revenue growth	Cost optimisation	Targeted TMT investments	Capital release
B2C & B2B growth drivers Strategic partnerships	AI agents Strategic partnerships Optimisation initiatives	CAPEX focused on the core TMT business	Disposal of non-core assets

growing EBITDA • rapid deleveraging • sustainable value creation

Roadmap to achieving our financial targets



Financial targets: higher EBITDA and a stronger balance sheet

TMT EBITDA

Medium term – strategic investments

2026-2029 CAGR[1)]

2–3% decline

Long term – monetisation

2029-2034 CAGR

4–6% growth

TMT CAPEX / revenue

2027+

6–8%

Net debt / EBITDA

2030

< 2.5x

1) Estimated 2026 TMT EBITDA: PLN 2.9bn

Overarching objective: long-term value creation

Streamlined and simplified Group structure

Strong financial foundations

Low leverage

by **2030**

Restoring our potential to pay dividends

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Polsat Plus Group Refocused: Connectivity, Content, Convergence

Thank you

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