

## Attachment No 1 to ESPI 6/2025 of P4 Sp. z o.o. (“Issuer” or “Play”) - selected financial information for the first quarter of 2025

Category		Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q1'25	Q1'24	% change	LTM Q1'25	LTM Q1'24	% change
Active mobile subscribers ex-M2M and technical SIMs	✓ (000)	12 909	13 029	13 099	13 172	13 301	13 318	13 331	13 334	13 334	13 172	1,2%	13 334	13 172	1,2%
of which postpaid	✓ (000)	9 157	9 261	9 381	9 443	9 505	9 563	9 651	9 668	9 668	9 443	2,4%	9 668	9 443	2,4%
of which prepaid	✓ (000)	3 752	3 769	3 718	3 729	3 796	3 755	3 680	3 666	3 666	3 729	-1,7%	3 666	3 729	-1,7%
Reported mobile subscribers (excl. M2M)	✓ (000)	16 984	16 945	16 853	16 809	16 665	16 730	16 756	16 655	16 655	16 809	-0,9%	16 655	16 809	-0,9%
(Pro forma) Active mobile subscribers ex-M2M and technical	✓ (000)	12 909	13 029	13 099	13 172	13 301	13 318	13 331	13 334						
Fixed customers	✓ (000)	2 003	2 022	2 059	2 073	2 090	2 097	2 117	2 111	2 111	2 073	1,8%	2 111	2 073	1,8%
Active sites	#	10 939	11 191	11 621	11 757	11 907	12 106	12 426	12 569	12 569	11 757	6,9%	12 569	11 757	6,9%
Total Revenue	mPLN	2 416	2 484	2 521	2 499	2 511	2 573	2 603	2 552	2 552	2 499	2,1%	10 239	9 920	3,2%
Mobile services billed to subscribers	mPLN	1 141	1 183	1 183	1 198	1 245	1 302	1 309	1 307	1 307	1 198	9,1%	5 162	4 706	9,7%
Interconnection & other services *	mPLN	316	328	339	296	301	330	309	292	292	296	-1,5%	1 231	1 278	-3,7%
Fixed	mPLN	486	495	499	505	510	513	509	514	514	505	1,7%	2 045	1 984	3,1%
Equipment revenues	mPLN	472	478	500	501	455	429	477	440	440	501	-12,1%	1 800	1 951	-7,7%
Mobile ARPU billed to subscribers	PLN	29,6	30,4	30,2	30,4	31,4	32,6	32,7	32,7	33	30	7,5%	32,4	30,1	7,4%
EBITDAaL	mPLN	883	921	815	1 013	1 047	1 015	965	1 103	1 103	1 013	9,0%	4 131	3 631	13,8%
EBITDAaL margin	%	36,6%	37,1%	32,3%	40,5%	41,7%	39,5%	37,1%	43,2%	43,2%	40,5%	6,7%	40,3%	36,6%	10,2%
CAPEX **	mPLN	372	237	386	261	313	362	387	237	237	261	-9,2%	1 299	1 256	3,4%
OCF (EBITDAaL less CAPEX)	mPLN	511	684	429	752	734	653	579	866	866	752	15,3%	2 832	2 375	19,3%

\* wholesale, M2M and B2B services

\*\* excluding CAPEX related to assets held for sale

### Revenues

First 3 months of 2025 revenues of Play increased 2.1% year-on-year to PLN 2.55 billion (PLN 10.2 billion in LTM Q1'25, +3.2% vs LTM Q1'24). The main factors underlying increase of revenues were as follows:

- **The active mobile subscriber base grew in the first 3 months of 2025 by 3 thousand**, with the number of postpaid subscribers increasing by 17 thousand and the number of subscribers with prepaid cards declining by 14 thousand;
- **The Mobile ARPU billed to subscribers continued to progress well up by 7.5% in Q1 2025 vs Q1 2024** reaching PLN 32.7 in Q1 2025 vs PLN 30.4 a year earlier. The decline of other service revenue slowed down to 1.5% in the first quarter 2025 as, unlike to the last 3 years, there was no regulatory mobile termination rate cut in 2025
- **In the Fixed segment, the subscriber base decreased by 6 thousand net adds** in the first 3 months of 2025, due to a competitive market environment as legacy single play subscribers base evolution offset the increase (by 3 thousand) of Fixed Broadband subscribers.

### EBITDAaL

EBITDAaL of Play increased by 9.0% year-on-year in the first 3 months of 2025 to PLN 1.1 billion, with the EBITDAaL margin increasing to 43.2%, when LTM Q1'2025 EBITDAaL increased by 13.8% to PLN 4.1 billion. The Q1'2025 vs Q1'24 increase was supported by operating leverage on incremental revenues (PLN 109 million increase in mobile billed to subscribers, cost discipline on advertising and promotions offsetting the increase in payroll (by 3%) and energy (by 9%).

### Capex (excluding payments for frequencies)

Capex (excluding payments for frequencies) declined by 9.2% in the first 3 months of 2025 vs same period of 2024 totaling to PLN 237 million, reflecting normalization of capex related to mobile network investments and lower commercial momentum on Fixed Broadband. At the end of March, Play operated on 12,569 base stations, 143 sites more comparing to end Q4 2024.