

Attachment No 1 to ESPI 1/2024 of P4 Sp. z o.o. (“Issuer” or “Play”) - selected consolidated financial and operational information for 2023

**2023 selected consolidated financial and operational information of Play**

Category		Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23
<b>Active mobile subscribers ex-M2M and technical SIMs</b>	▼ (000)	12 474	12 694	12 762	12 763	12 763	12 832	12 909	13 029	13 099	13 099
of which postpaid	▼ (000)	8 566	8 788	8 894	8 984	8 984	9 060	9 157	9 261	9 381	9 381
of which prepaid	▼ (000)	3 908	3 906	3 869	3 779	3 779	3 773	3 752	3 769	3 718	3 718
<b>Reported mobile subscribers (excl. M2M)</b>	▼ (000)	16 090	16 519	16 794	17 044	17 044	17 137	16 984	16 945	16 853	16 853
<i>(Pro forma) Active mobile subscribers ex-M2M and technical SIMs</i>	▼ (000)	12 614	12 694	12 762	12 763	12 763	12 832	12 909	13 029	13 099	13 099
<b>Fixed customers</b>	▼ (000)	1 826	1 859	1 900	1 938	1 938	1 972	2 003	2 022	2 059	2 059
<b>Active sites</b>	#	9 866	10 031	10 255	10 571	10 571	10 742	10 939	11 191	11 621	11 621
<b>Total Revenue</b>	mPLN	1 773	2 300	2 423	2 438	8 935	2 377	2 416	2 484	2 521	9 797
Mobile services billed to subscribers	mPLN	1 045	1 087	1 117	1 118	4 368	1 116	1 141	1 183	1 183	4 624
Interconnection & other services *	mPLN	328	341	347	362	1 377	308	316	328	339	1 291
Fixed	mPLN	17	454	459	469	1 400	477	486	495	499	1 956
Equipment revenues	mPLN	383	418	500	489	1 790	476	472	478	500	1 927
<b>Mobile ARPU billed to subscribers</b>	PLN	28,3	28,8	29,2	29,2	29,2	29,1	29,6	30,4	30,2	29,8
<b>EBITDAaL</b>	mPLN	838	1 011	979	945	3 774	1 037	883	921	815	3 656
<i>EBITDAaL margin</i>	%	47,3%	43,9%	40,4%	38,8%	42,2%	43,6%	36,6%	37,1%	32,3%	37,3%
<b>CAPEX**</b>	mPLN	183	303	359	398	1 243	243	372	237	386	1 238
<b>OCF (EBITDAaL less CAPEX)</b>	mPLN	655	708	621	548	2 531	794	511	684	429	2 417

\* including wholesale and B2B services

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

(in PLN millions)	2023	2022	% change	Pro forma like-for-like growth (%)	Q4 2023	Q4 2022	% change	Pro forma like-for-like growth (%)
<b>Total Revenue</b>	9 797	8 935	9,6%	4,0%	2 521	2 438	3,4%	3,0%
Service Revenues:	7 870	7 145	10,2%	3,2%	2 021	1 949	3,7%	3,2%
Mobile services billed to subscribers	4 624	4 368	5,9%	5,9%	1 183	1 118	5,8%	5,8%
Interconnection & other services *	1 291	1 377	-6,3%	-8,1%	339	362	-6,3%	-6,3%
Fixed	1 956	1 400	39,8%	5,5%	499	469	6,3%	4,4%
Equipment revenues	1 927	1 790	7,6%	7,5%	500	489	2,3%	2,3%

\* wholesale, interconnect and B2B services

## Revenues

Consolidated Play revenues advanced by 9.6% to PLN 9.8 billion in 2023 (3.4% increase in Q4 2023 vs Q4 2022). On a pro forma like-for-like basis (i.e. taking into account acquisition of UPC Polska and Regde Technologies in 2022) the growth was 4.0% for the full year. Mobile services billed to subscribers rose 5.9% in 2023 (5.8% in Q4 2023 vs Q4 2022) and Fixed services revenues increased by 5.5% (4.4% in Q4 2023 vs Q4 2022) on a pro forma like-for-like basis. The main factors underlying this full-year and fourth-quarter performance were as follows:

- The active mobile subscriber base grew by 70 thousand in the Q4 2023r and by 336 thousand in 2023. The increase in the number of postpaid subscribers (up by 397 thousand) more than offset the decline in the number of subscribers of prepaid cards (down by 61 thousand), resulting from a return to more normal levels for the prepaid segment following the impact in 2022 of the arrival of a large number of Ukrainian refugees to Poland.
- The growth in Mobile ARPU billed to subscribers was 3.4% in Q4 2023, reaching the value of PLN 30.2, reflecting marketing initiatives to encourage subscribers to opt for higher-end offers, as well as a positive change of structure of customer base.
- In the Fixed segment, the subscriber base grew in the fourth quarter of 2023 by 38 thousand net adds, bringing Play's total number of new subscribers to 122 thousand for the full year, which was partly achieved through acquisitions of small local operators.

- Other revenues (mainly from interconnections) continued to contract in 2023, down by 8.1% on a pro forma like-for-like basis, reflecting the reduction in mobile termination charges and the gradual transfer of calls and text messages to new platforms.

<i>(in PLN millions)</i>	<b>2023</b>	<b>2022</b>	<b>% change</b>	<b>% organic change</b>
<b>EBITDAaL</b>	<b>3 656</b>	<b>3 774</b>	<b>-3,1%</b>	<b>-8,0%</b>
<i>EBITDAaL margin</i>	<i>37,3%</i>	<i>42,2%</i>	<i>-4,9pp</i>	<i>-7,2pp</i>
<b>CAPEX *</b>	<b>1 238</b>	<b>1 243</b>	<b>-0,3%</b>	<b>-7,7%</b>
<b>OCF (EBITDAaL less CAPEX)</b>	<b>2 417</b>	<b>2 531</b>	<b>-4,5%</b>	<b>-8,1%</b>

\* excluding payments for frequencies

## EBITDAaL

Consolidated EBITDAaL of Play decreased in 2023 by 3.1% to PLN 3.66 billion (down 8.0% on a pro forma like-for-like basis). The operating leverage effect related to the PLN 256 million increase in revenues from Mobile services billed to subscribers was not sufficient to offset the 65% surge in energy costs and the costs incurred on the implementation, since April 1<sup>st</sup>, 2023, of the service agreement with Polski Światłowód Otwarty Sp. z o.o.

## Capital expenditure

Capex decreased by 0.3% in 2023 (and by 7.7% on a pro forma like-for-like basis). The Issuer continued to deploy new active mobile sites during the year, having an access to 11,621 active base stations as of end of 2023, i.e. adding 1,050 new base stations in 2023. This allowed Play to have population coverage rates of 99.7%, 99.6% and 58.8% for 3G, 4G and 5G respectively. Play's network coverage is supplemented by roaming services provided under a roaming agreement with Orange Polska (which was extended on June 7, 2021 until 2025).