

Attachment No 1 to ESPI 2/2024 of P4 Sp. z o.o. (“Issuer” or “Play”) - selected financial information for the first quarter of 2024

Category		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q1'24	Q1'23	% change
Active mobile subscribers ex-M2M and technical SIMs	(000)	12,832	12,909	13,029	13,099	13,172	13,172	12,832	2.7%
of which postpaid	(000)	9,060	9,157	9,261	9,381	9,443	9,443	9,060	4.2%
of which prepaid	(000)	3,773	3,752	3,769	3,718	3,729	3,729	3,773	-1.2%
Reported mobile subscribers (excl. M2M)	(000)	17,137	16,984	16,945	16,853	16,809	16,809	17,137	-1.9%
Fixed customers	(000)	1,972	2,003	2,022	2,059	2,073	2,073	1,972	5.1%
Active sites	#	10,742	10,939	11,191	11,621	11,757	11,757	10,742	9.4%
Total Revenue	mPLN	2,377	2,416	2,484	2,521	2,499	2,499	2,377	5.2%
Mobile services billed to subscribers	mPLN	1,116	1,141	1,183	1,183	1,198	1,198	1,116	7.4%
Interconnection & other services *	mPLN	308	316	328	339	296	296	308	-4.0%
Fixed	mPLN	477	486	495	499	505	505	477	5.9%
Equipment revenues	mPLN	476	472	478	500	501	501	476	5.1%
Mobile ARPU billed to subscribers	PLN	29.1	29.6	30.4	30.2	30.4	30	29	4.6%
EBITDAaL	mPLN	1,037	883	921	815	1,013	1,013	1,037	-2.3%
<i>EBITDAaL margin</i>	%	43.6%	36.6%	37.1%	32.3%	40.5%	40.5%	43.6%	-3.12%
CAPEX **	mPLN	243	372	237	386	261	261	243	7.4%
OCF (EBITDAaL less CAPEX)	mPLN	794	511	684	429	752	752	794	-5.3%

* wholesale, M2M and B2B services such as 3S

** excluding CAPEX related to assets held for sale

Revenues

Q1 2024 revenues of Play increased by 5.2% year-on-year to PLN 2.5 billion. From January 1st, 2024, the Issuer adopted lower, EU regulated, mobile termination rates. Excluding drop of interconnection revenues, the revenue growth was 7.5%. The main factors underlying this performance were as follows:

- **The active mobile subscriber base grew in the first quarter of 2024 by 73 thousand**, with the number of postpaid subscribers increasing by 62 thousand and the number of subscribers with prepaid cards rebounding by 11 thousand;
- **The ARPU billed to subscribers continued to progress up by 4.6% in Q1 2024 vs Q1 2023**. The decline of other services revenues (mainly from interconnections and other B2B serviced offered by Play’s subsidiaries), being primarily an effect of reduction of mobile termination rates, slowed down to 4.0% in the first quarter of 2024 compared to 6.3% decline in the previous quarter. At the same time, the ARPU has increased due to higher revenues in all other categories.
- **In the Fixed segment, the subscriber base grew by 14 thousand net adds** in the first quarter 2024, despite of a competitive market.

EBITDAaL

EBITDAaL of Play decreased by 2.5% year-on-year in the first quarter of 2024. The positive effects from the operating leverage (PLN 123 million increase of total revenues), the slightly lower energy costs and a higher contribution from BTS gains, were offset by the implementation in April 2023 of the service agreement (MSA) between Play and Polski Światłowód Otwarty, a 50/50 joint venture of the Issuer and InfraVia, which did not impact the EBITDAaL in Q1 2023. The impact of the MSA will start normalizing from Q2 2024.

Capex (excluding payments for frequencies)

Capex increased by 7.4% in Q1 2024 vs Q1 2023 as Play intensified upgrade of 5G mobile network. The Issuer has continued its mobile network roll out and at the end of the first quarter of 2024, Play had an access to 11 757 base stations, a 1 015 more vs Q1 2023, out of which an additional 136 sites have been connected over the last quarter. This allowed to increase Play 5G coverage to 60% of the population of Poland.