

# GRUPA KINO POLSKA

## FINANCIAL RESULTS 1H 2025

Warsaw, August 26, 2025



# AGENDA

**01** Market overview

**02** Key facts Q1 2025

**03** Financial results



# PRESENTERS



**KATARZYNA WOŹNICKA**

Board Member



**ERWAN LUHERNE**

Board Member

# 01

## MARKET OVERVIEW



# MEDIA AND AD MARKET LANDSCAPE - 1H 2025

## TV advertising market

According to a Publicis Group report, Advertising investments in all forms of television advertising in 1H 2025 increased by 2.2% y/y (comparing to 7.2% growth in the same period last year). The increase is worth highlighting, given last year high comparison base, caused by the Euro 2024 football European championship.

## Presidential elections—greater role of news channels

The presidential campaign was one of the factors that influenced the viewership of different types of channels in 1H 2025.

During the campaign, viewers focus on news channels, which makes it more difficult to compete for their attention compared to, for example, sporting events, which sometimes bring new viewers to our channels after the sport event broadcast.

## New competition dynamics

While the share of „big four“ viewership declined both in 1H 2025 and in Q2 2025 compared to the same period last year, not all „big four“ channels are shrinking.

Less homogenous structure of „big four“, combined with higher presence of some of the other channels makes the market more competitive for our channels.

## SVOD gains, TV slightly declines

SVOD share of viewing grew in 1H 2025 (+7.7% y/y), while TV share slightly decreased vs. last year (-1.4% y/y).

To keep viewers engaged on TV channels, attractive and unique content is needed — requiring higher investment from all market players.

# 02

## KEY FACTS 1H 2025

# KEY FIGURES IN 1H 2025

**4% y/y**

revenue  
**161.5 mln zł**

**+8.8% y/y**

revenue from  
international markets  
**46.5 mln zł**

**+14.8% y/y**

EBITDA  
**88.1 mln zł**

**+7.4% y/y**

net profit  
**39.0 mln zł**

**47.7%**

broadcasting  
revenue

**44.4%**

advertisement  
revenue

**24.2%**

net  
profitability

**2.4%**

Group's channels' share  
in TV market in Poland  
(SHR%, All 16-59, Consolidated  
Live +2d. + OOH)

# 03

## FINANCIAL RESULTS



# KEY FINANCIAL DATA

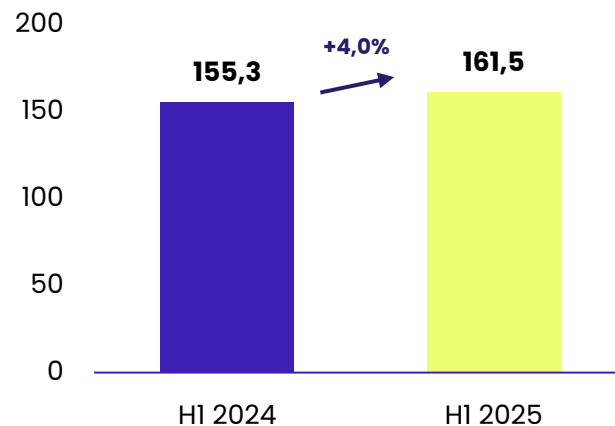
## PLN M

In 1H 2025, Kino Polska Group continued its upward trend.

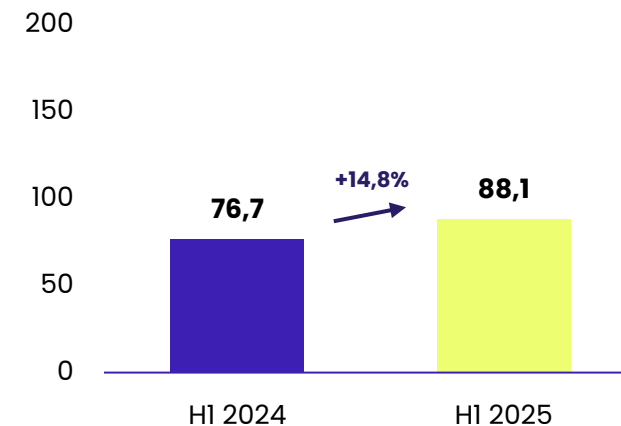
Revenues increased by PLN 6.2 million (4% y/y). The increase in revenue was mainly recorded in the channel production, FilmBox-branded movie channels and, thematic channels as well as Stopklatka segments.

The Group's EBITDA rose by PLN 11.4 million (14.8 y/y).

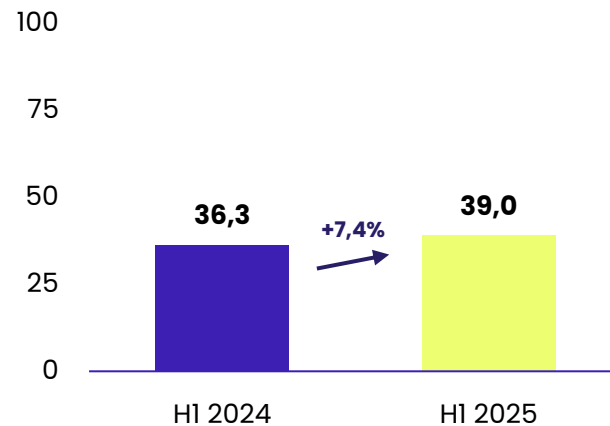
### Revenues



### EBITDA

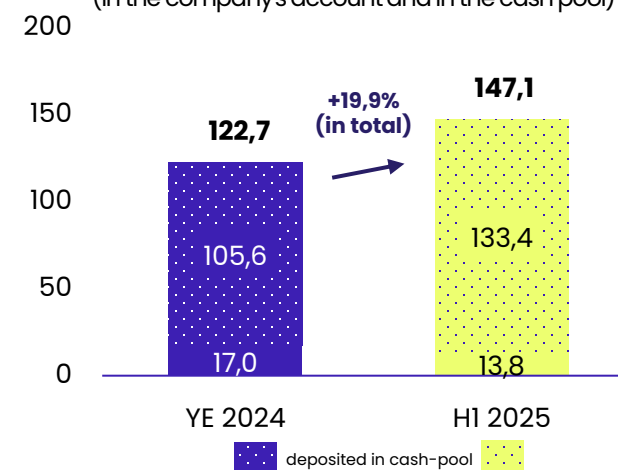


### Net profit



### Financial resources

(in the company's account and in the cash pool)



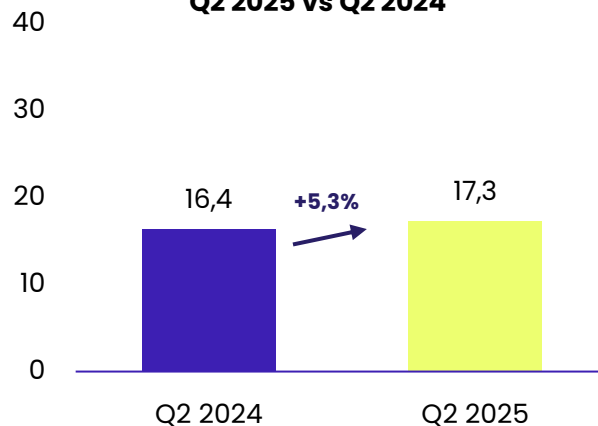
# STOPKLATKA

## PLN M

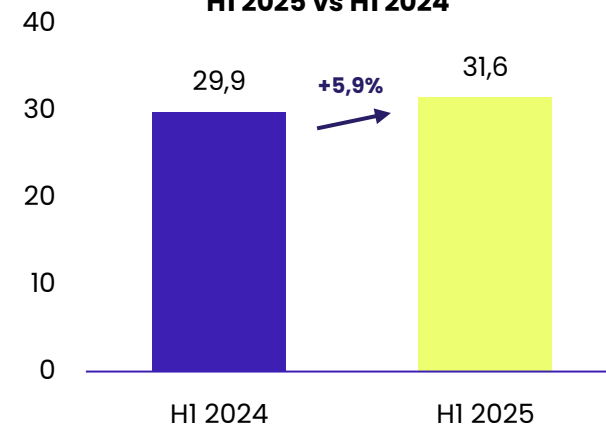
Stopklatka recorded an increase of PLN 1.7 million (+5.9% y/y) compared to the same period in 2024. This was the result of a favourable advertising broker agreement signed last year, as well as an improved programming strategy.

Thanks to continued cost control, the Stopklatka segment generated a margin of 26.6% and its net profit reached PLN 8.3 million, leading to further improvement in its profitability.

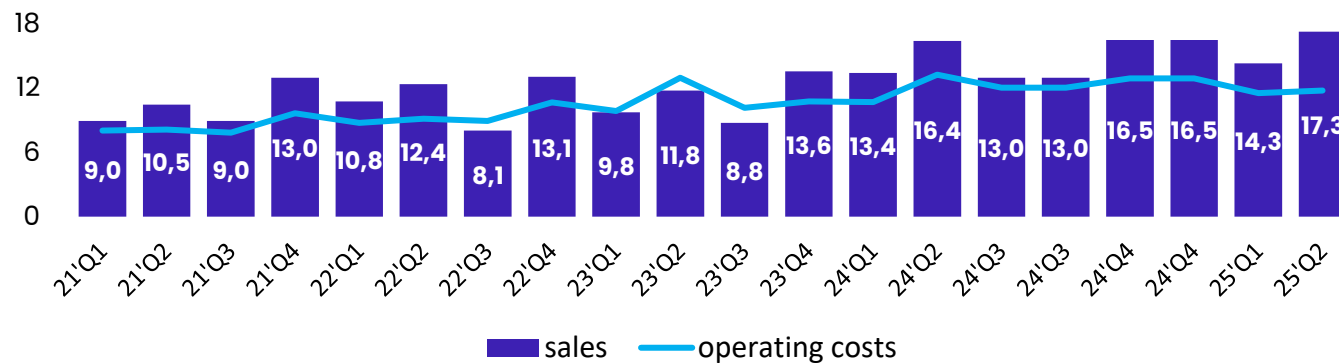
Advertising revenues  
Q2 2025 vs Q2 2024



Advertising revenues  
H1 2025 vs H1 2024



Sales and operating costs Q1'21 – Q2'25

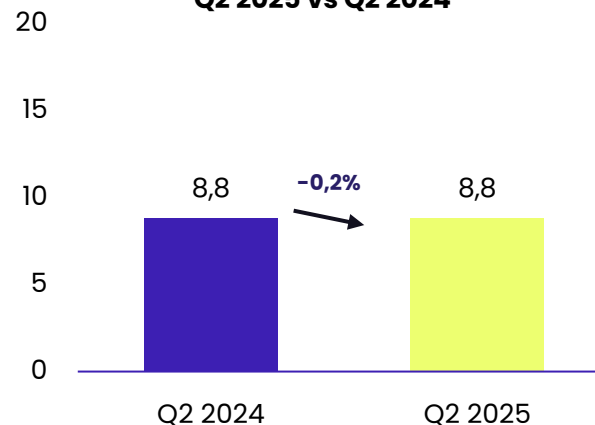


The Group continues to pursue its programming strategy for the Zoom TV channel. The revenue decline recorded in this segment during the first six months of 2025 (PLN -0.3 million, -2.1% y/y) reflects a broader trend of shorter viewing times and a more selective approach of viewers toward broadcasters' programming offers.

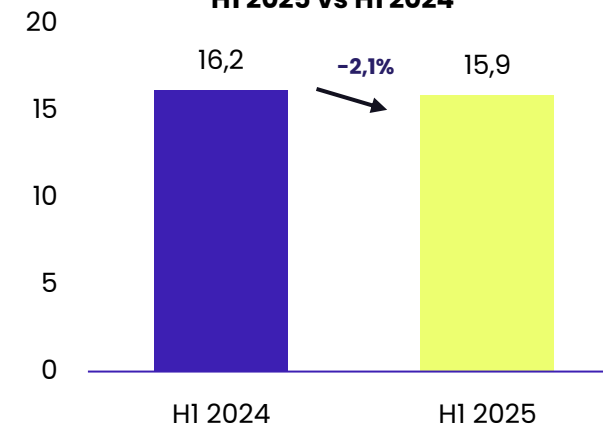
In Q2 2025 alone, Zoom TV reached a similar level of revenues to last year.

Lower revenues in 1H 2025 combined with higher marketing expenses lead to a negative result of this segment (-PLN 1.6m). All other segments of the Group's operations closed half-year period with a positive result.

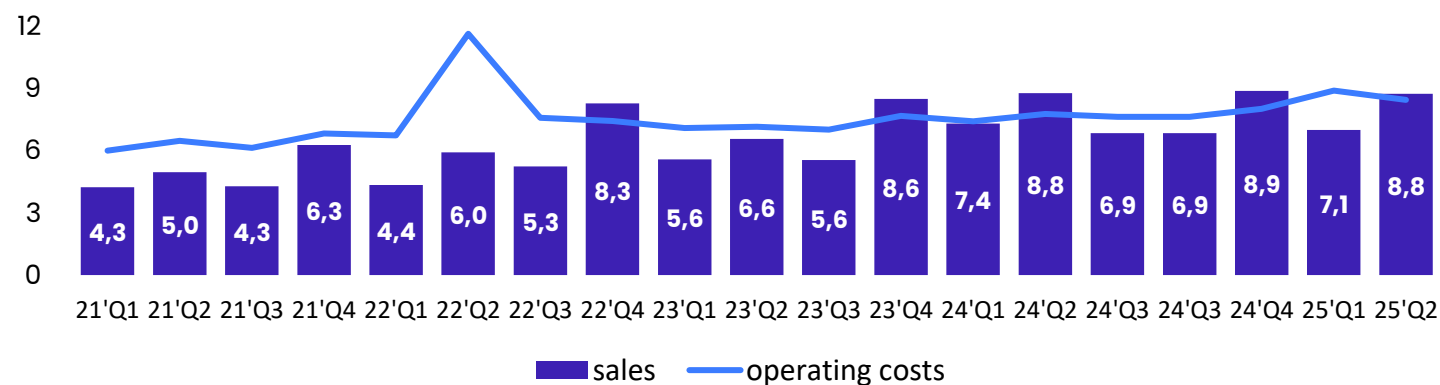
Advertising revenues  
Q2 2025 vs Q2 2024



Advertising revenues  
H1 2025 vs H1 2024



Sales and operating costs Q1'21 – Q2'25

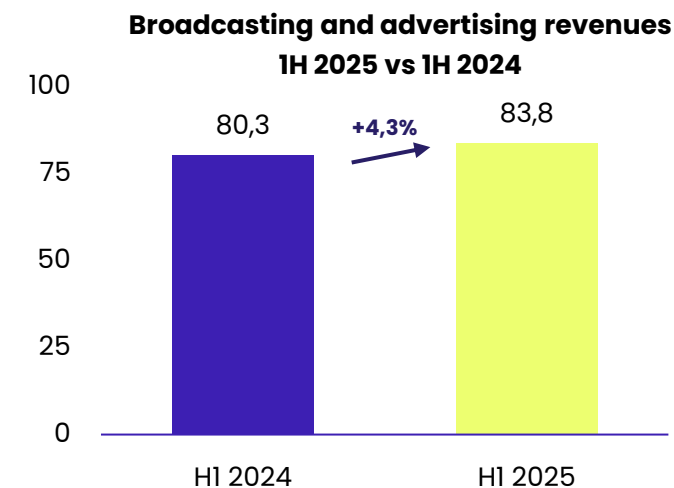
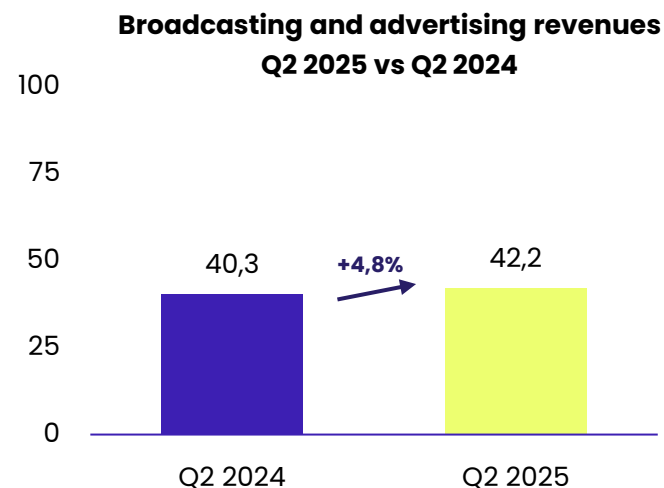


# FILMBOX BRANDED MOVIE AND THEMATIC CHANNELS

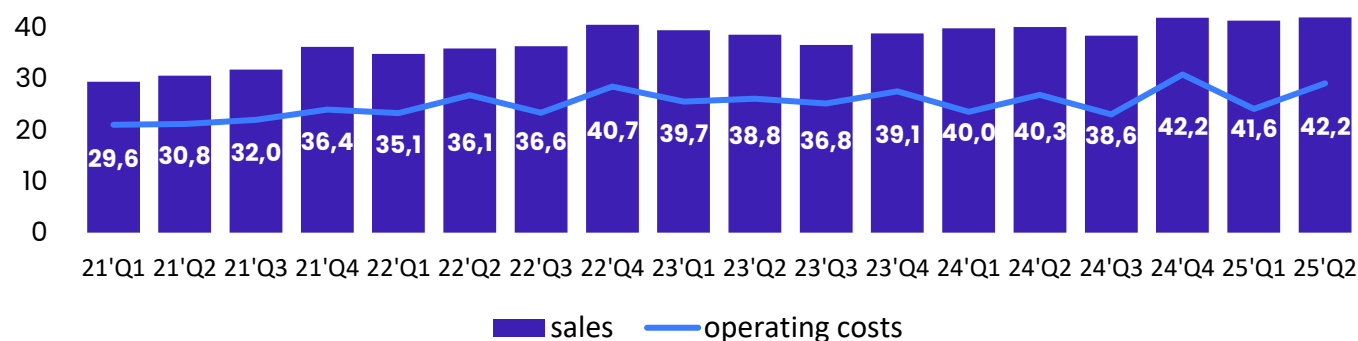
PLN M

In 1H 2025, the upward trend in revenue continued in the segment of FilmBox-branded movie channels and thematic channels, with an increase of PLN 3.5 million (+4.3% y/y).

Thanks to higher broadcasting revenues (+PLN 1.6 million) and advertising revenues (+PLN 1.8 million), reaching PLN 83.8 million in total, with a profitability margin of 36%.



**Sales and operating costs Q1'21 – Q2'25**



# KINO POLSKA BRANDED CHANNELS

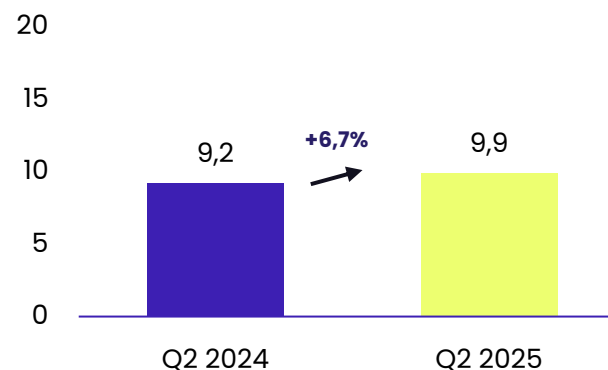
PLN M

Revenues from Kino Polska-branded channels were 4.2% lower compared to 1H 2024. This decline is linked to the overall trend of decreasing TV viewership time and audiences' increasingly selective approach to broadcasters' content offerings.

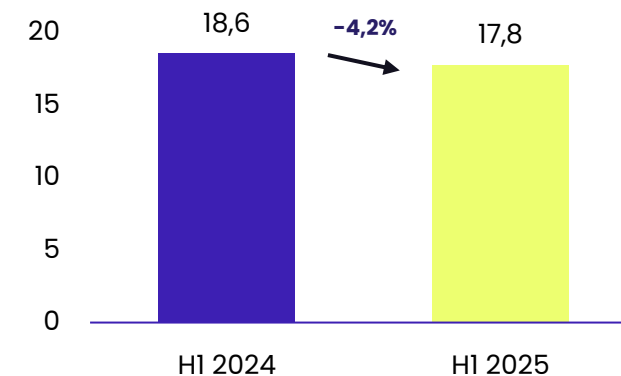
The Group has acquired a new content library, strengthening Kino Polska channels offering.

The Kino Polska segment kept costs under control and achieved a net profit of PLN 6.9 million, with a profitability margin of 38.6%.

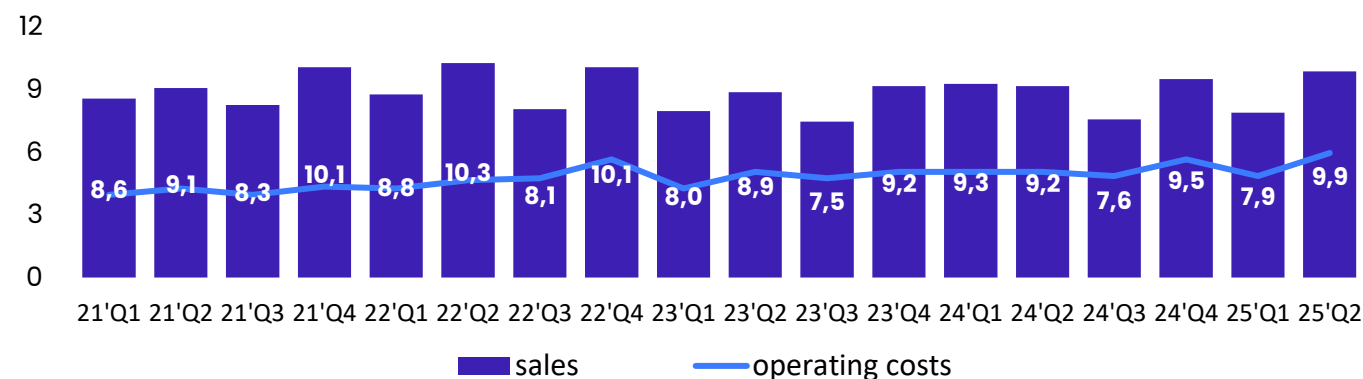
Broadcasting and advertising revenues  
Q2 2025 vs. Q2 2024



Broadcasting and advertising revenues  
1H 2025 vs. 1H 2024



Sales and operating costs Q1'21 – Q2'25



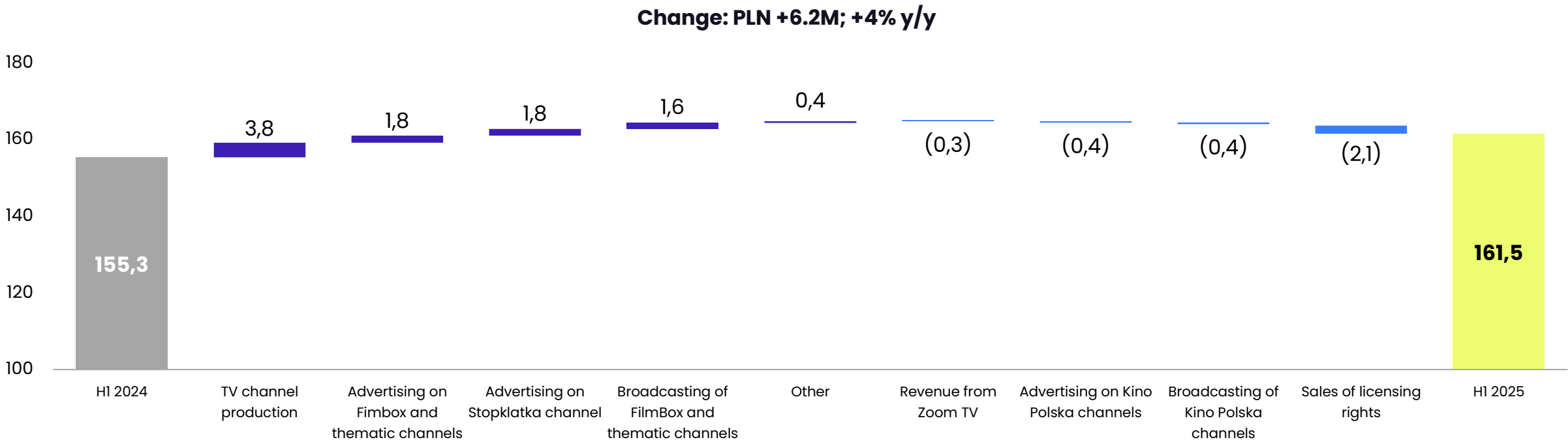
# REVENUES 1H 2025

PLN M

The Group's sales revenue in 1H 2025 increased by PLN 6.2 million y/y, **reaching PLN 161.5 million.**

The largest increases were **recorded in the TV channel production segment (+PLN 3.8 million, +107.5%)**. In terms of advertising revenue, **growth was seen on the FilmBox channels (+PLN 1.8 million, +15% y/y)** and **Stopklatka (+PLN 1.8 million, +5.9% y/y)**.

The increase in revenue from TV channel production helped offset the declines in broadcasting and advertising revenues from Kino Polska and Zoom TV channels, as well as from the sale of licensing rights.





# TOTAL REVENUE BY TERRITORY

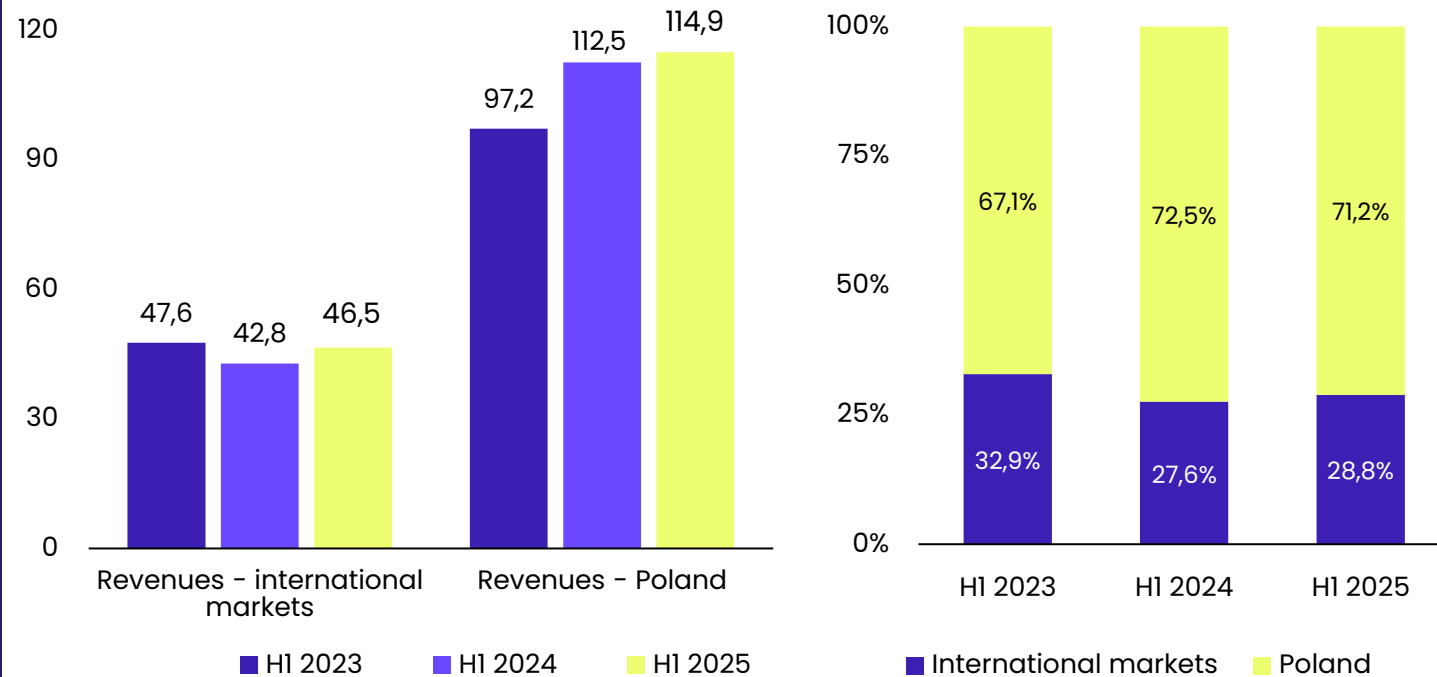
REVENUES INCLUDES BROADCASTING, ADVERTISING, PRODUCTION, LICENSE SALES AND OTHERS

PLN M

Revenues in international markets increased by 8.8% y/y (+PLN 3.8 million), mainly driven by channel production growth as well as FilmBox branded movie and thematic channels broadcasting and advertisement.

Revenues in the Polish market increased 2.1% (+PLN 2.4) compared to the same period in 2024, primarily due higher advertisement revenues.

Revenue by territory

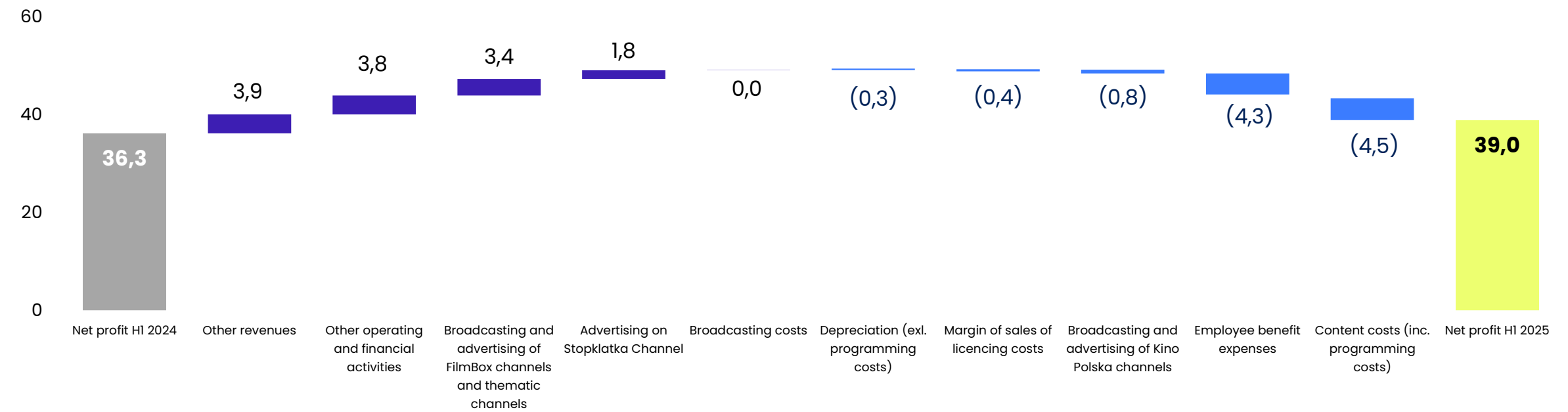


# NET PROFIT 1H 2025

PLN M

**The Group's net profit in 1H 2025 amounted to PLN 39 million (+7.4% y/y).**  
The main contributors to the increase in net profit were increased advertising sales on the Stopklatka channel, higher broadcasting and advertising revenues in the FilmBox-branded and thematic channels segment and growth in other operating and financial activities segment. The rise in other income was related to Kino Polska Group's continued production of channels for the CANAL+ Group and SPI. These factors helped offset higher personnel costs, including related expenses, due to increased employment year over year, as well as the decline in broadcasting and advertising revenues from Kino Polska-branded channels.

Change: PLN +2.7M; +7.4% y/y



# | Q&A

# APPENDICES

# KEY DEFINITIONS

**TG: target group.** A social group defined by its demographic features (e.g. age, gender, way of receiving television signal), which is being analysed. The most common constraint is age (the commercial group is defined as the 16 to 49 age group).

**AMR: average minute rating.** The average number of viewers in a minute. The number of viewers expressed as a percentage of the analysed demographic group (TG).

**SHR%: share of a TV channel.** The share of the average number of viewers of a TV programme or channel in the total number of persons watching TV at a given time.

**RCH: audience reach.** The reach is the total number of viewers who watched TV for at least one minute in a specific period of time. Formula:  $\sum AMR$ . A certain percentage of the population of the analysed demographic group (like AMR).

**ATV: average time viewed.** The average time of watching TV by a population. Expressed in hours and minutes. Formula:  $\frac{AMR}{TG\ population}$

**ATS: average time spent.** The average time of watching TV by all persons who switched their TV sets on. Expressed in hours and minutes. Formula:  $\frac{AMR}{RCH}$

**GRP: gross reach point.** The total amount of viewers of single broadcasts of advertising spots. Expressed as a percentage only; the sum of AMR% of the individual advertising spots. Formula:  $\sum AMR\%$ .

**CPP: cost per point – the cost of purchase of 1 GRP.**

**Consolidated Live +2d.** – refers to aggregate data that includes live viewing and viewing within two days of the programme's broadcast. This means that the data includes the number of people who watched the programme live and those who watched it live or within two days of broadcast.

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