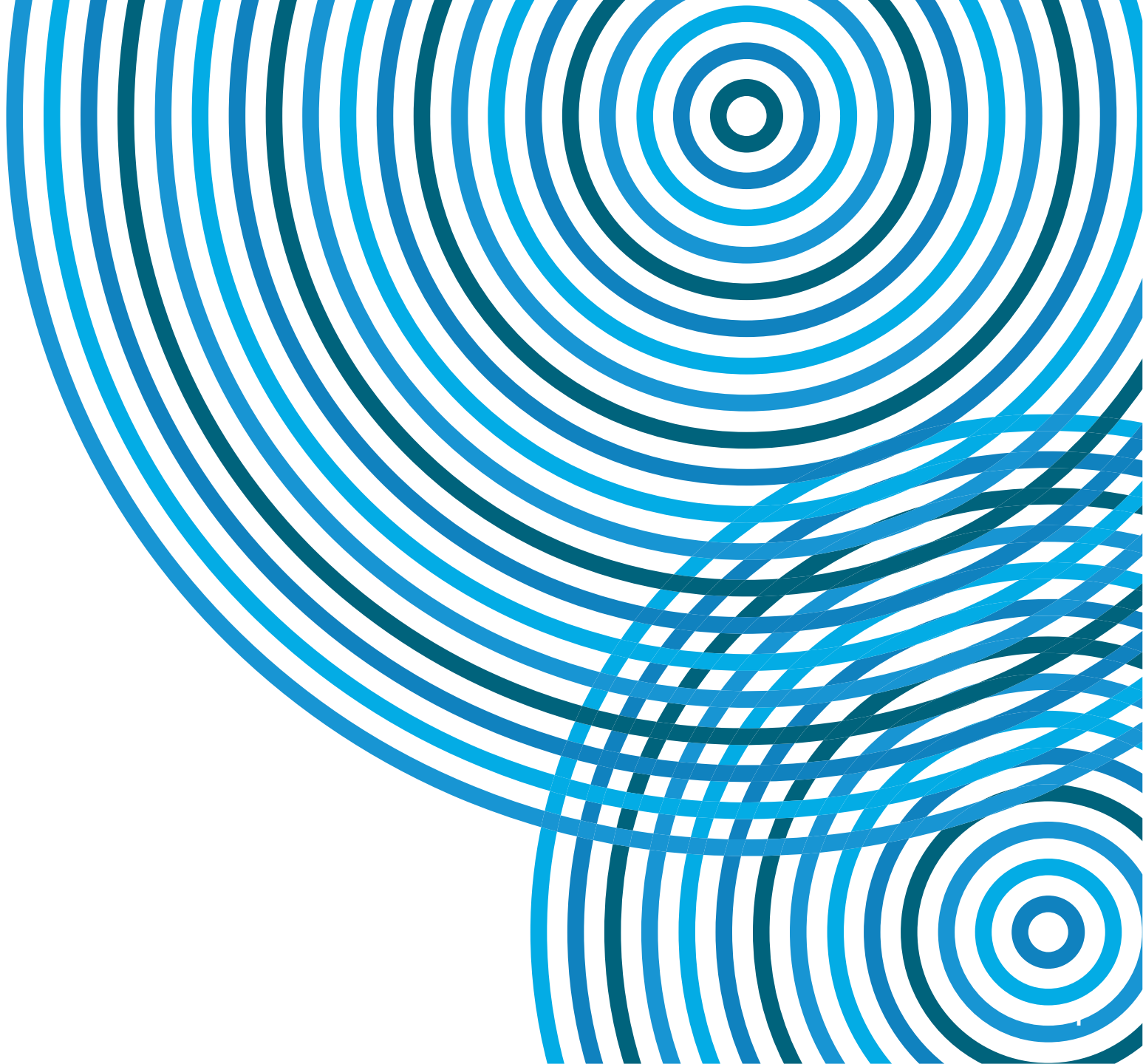


7 November 2022

IR Newsletter 36/2022



Press review

PAP Biznes, 24 October 2022

by epo/ ana/

HBR has finalized acquisition of a 50 percent stake in PPCII and PPMC from Cyfrowy Polsat subsidiaries

Cyfrowy Polsat (Polsat Plus Group) informed that HB Reavis Holding had finalized acquisition, from Cyfrowy Polsat's subsidiaries, of a 50% stake in Port Praski City II and Port Praski Medical Center.

In the next step the parties to the joint venture intend to apply for the required administrative approvals in order to secure the building permit and then they will proceed with determining the precise project costs and timelines.

In July 2022 Cyfrowy Polsat informed that its subsidiaries signed a joint venture agreement with HB Reavis Holding for the purpose of real estate development in Warsaw involving the construction of high class office buildings along with supplementary retail space.

Press review

Telko.in, 24 October 2022

by Łukasz Dec

Orange Polska revenues up by 8 percent

During Q3 2022 Orange Polska generated PLN 3.123 billion in revenue (+8.2% yoy), PLN 822 million of EBITDAaL profit (+3.9% yoy), PLN 324 million of operating profit (-82.5% yoy) and PLN 193 million of net profit (-87.8% yoy). The drop in net profit is the outcome of charging to 2021 the transaction of sale of a 50% stake in Światłowód Inwestycje fiber-optic infrastructure construction company. If the impact of this transaction was excluded, the net profit would have been by 8.4% higher yoy in Q3 2022.

While commenting on the results, the representatives of Orange Polska Management Board mentioned the operator's pricing strategy and the recently introduced modification of its core of postpaid mobile services.

“While implementing the ‘more for more’ strategy, we have recently withdrawn the lowest postpaid package while increasing the prices of the remaining packages by 5 PLN on average,” said Julien Ducarroz, the CEO of Orange Polska. “We hope that this will have no negative impact on our sales results, though there is always the risk of outflow of price sensitive customers to prepaid or to ‘low-cost’ brands.”

“We assume that the changes in our price list will enable us to achieve both, satisfactory ARPU and customer base growth,” added Jacek Kunicki, CFO of Orange Polska.

The operator's representatives also noted the inflation pressures in Poland and pointed to the cost areas which are most sensitive in this respect, i.e. electricity, lease of office, retail and technical space, as well as the back-office services in whose case the contracts often include indexation clauses. In the opinion of Orange CEO, keeping the 2023 costs at the present year's level will be a success.

Press review

Telko.in, 25 October 2022

by Tomasz Świderek

P4 has wholesale fiber-optic transmission contracts for over 2 million lines

P4 signed a contract with Orange Polska which will offer it wholesale access to nearly a million of FTTH fiber-optic lines.

In a separate release P4 informed that it also signed a contract with Światłowód Inwestycje infrastructure operator, a joint venture of Orange Polska and APG Dutch pension fund, for access to 1.3 million fiber-optic lines till the end of 2022, with the number of lines expected to increase to a total of 2.4 million by 2025.

Press review

Dziennik Gazeta Prawna, 3 November 2022

by Elżbieta Rutkowska

We are the marathoners

In an interview for Dziennik Gazeta Prawna daily **Tobias Martines Gimeno, the CEO of Cellnex Telecom**, presented the business model of the company he manages which is present in 12 European countries, including Poland.

Cellnex is a company which buys infrastructure from telecommunication operators, optimizes it and then leases it back to operators in a network sharing arrangement. In the past every mobile operator rolled out its own infrastructure as network coverage was an important competitive factor. At present, as the technology develops, mobile operators' networks are of comparable coverage while using a shared infrastructure enables them to reduce the expenses and the capital expenditures. Moreover, Cellnex builds new infrastructure as it participates in the roll-out of 5G network.

In Poland Cellnex acquired the towers operated by Plus (Polsat Plus Group's company) and Play. Upon analyzing the acquired assets Cellnex judges that potentially several hundred "redundant" towers could be eliminated and it is now working on combining the two infrastructures. Cellnex network operates in an open model, which means that the company also talks with other operators who own mobile infrastructure, i.e. Orange and T-Mobile, regarding sharing of their infrastructure.



Press review

Tobias Martinez Gimeno said that Cellnex is not interested in acquisition of the entire telecommunication infrastructure in Poland. On the one hand such an operation would require regulatory approvals, and on the other it would have no greater business rationale since the networks of Orange and T-Mobile to a great extent overlap with Cellnex's existing network.

So far Cellnex has invested over 10 billion zloty in Poland and it plans to spend ca. 8.5 billion zloty more over the next 10 years. The company intends to invest in 5G network roll out but it is also interested in the cooperation with Exatel and PGE in the course of their telecommunication network roll-out projects.

Recent events

Current report 30/2022, 6 November 2022

Change in the publication date of the consolidated interim report for the third quarter of 2022 of Cyfrowy Polsat S.A.

The company Cyfrowy Polsat S.A. hereby informs about the change of the publication date of the consolidated interim report for the third quarter of 2022, which was scheduled for 9 November 2022.

The consolidated quarterly report for the third quarter of 2022 will be published on 14 November 2022.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2022-10-24	17.16	16.26	16.97	3.48	8.66
2022-10-25	17.37	16.61	16.88	- 0.53	5.61
2022-10-26	17.17	16.61	16.80	- 0.47	16.85
2022-10-27	17.01	16.62	16.96	0.95	6.30
2022-10-28	17.13	16.70	17.08	0.71	7.49
2022-10-31	17.96	17.12	17.90	4.80	12.12
2022-11-01	-	-	-	-	-
2022-11-02	18.53	18.00	18.49	3.30	19.01
2022-11-03	18.51	18.05	18.36	- 0.70	6.82
2022-11-04	18.80	18.20	18.57	1.14	8.68



Investor's calendar

Date	Event
26 October – 14 November 2022	Closed period prior to the publication of Q3 2022 results
14 November 2022	Quarterly report for Q3 2022
15 November 2022	Online meeting with investors and analysts
6-9 December 2022	WOOD's Winter Wonderland EME Conference, Prague
15 December 2022	Dividend payout