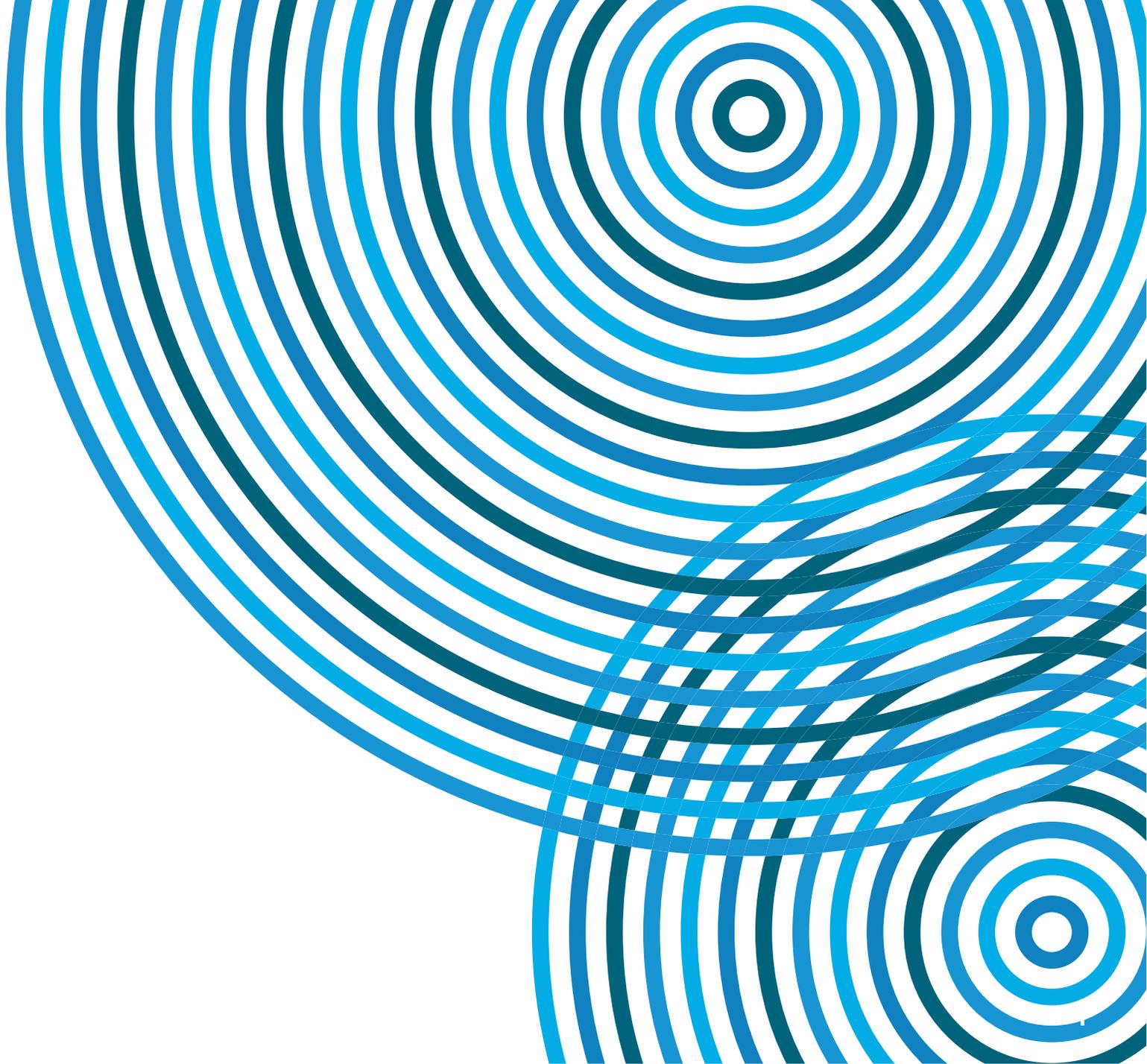


28 March 2022

# IR Newsletter 9/2022



# Press review

**Telko.in, 14 March 2022**

*By Łukasz Dec*

## Vectra got more time for selling the network

The Competition and Consumer Protection Office (“UOKiK”) extended for the cable operator Vectra the deadline for the sale of network assets in selected cities. Vectra has to sell these assets in order to get the consent of the UOKiK for the acquisition of Multimedia cable operator. The extension period has not been announced publicly.

When applying for the

extension Vectra, among others, pointed to the moderate interest in the assets sold by it.

# Press review

Press release, 24 March 2022

## ZE PAK and Ørsted jointly apply for locations for farms in the Baltic Sea

ZE PAK, one of the leaders of energy transition in Poland and Ørsted, a global leader in offshore energy, submitted first applications for granting location permits for the construction of wind farms on the Baltic Sea. Next applications will be submitted soon. Thanks to joining forces, PAK and Ørsted will be able to quickly and effectively build farms and deliver pure and green energy to Polish homes and companies.

*“Our joint project assumes quick and effective construction of offshore wind farms. When we receive location permits we will produce and deliver to Poles cheap and clean energy. Obtaining of location permits and construction of farms on the Baltic Sea is one of the key elements of our transition. Wind is our national treasure and we have its unlimited resources on the Baltic Sea. Taking advantage of this potential is, among others, one of the methods to ensure Poland’s independence from the import of energy raw materials, including from the East”, said Piotr Woźny, President of the Management Board of ZE PAK.*

First applications submitted by ZE PAK and Ørsted concern areas marked as 60.E.3 and 43.E.1., which cover 143km<sup>2</sup> and 118km<sup>2</sup> of surface, respectively. Both partners try to secure the location together – as a joint venture company with 50% share of each party. The consortium will apply for granting a few offshore areas for wind farms.



*“ZE PAK and Ørsted play as a team. Based on local and global experience we would like to build a big scale of production of clean energy from the Baltic wind, in order to support the green transformation of Poland which includes ZE PAK’s move from fossil fuels to renewable energy sources by 2030. Thanks to extension of the scale of operations in Poland, we would be able to get involved even stronger into development of the Polish economy, among others through execution of infrastructure investment, creating new places of work, as well as training of miners as a part of qualified workforce which will be the key for driving the energy transition”,* **says Rasmus Errboe, Senior Vice President of Ørsted and the Head of Continental Europe at Ørsted.**

Joint initiatives of ZE PAK and Ørsted include establishing the Fair Transformation Fund for Wielkopolska Wschodnia with the budget of EUR 10 million (ca. PLN 50 million). The money will be spent, among others, on the development of workplaces in the region which is particularly exposed to economic and social effects of resigning from coal and development of green innovation.

*“Building of wind farms is one of the pillars of green transformation of ZE PAK and the entire Poland. Electricity produced by one turbine (12 MW) may supply energy to over 23 thousand Polish houses during a year on average. And one windfarm has even a few dozen turbines. What is more, thanks to the work of one turbine we avoid over 50 thousand tonnes of emission of greenhouse gases. Thanks to the production from the wind farm of 1 GW capacity we will reduce the emission by over 3 million tonnes per year – this is equivalent to emission caused by 1.5 million cars”,* **added Piotr Woźny, President of the Management Board of ZE PAK.**

# Press review

**Telko.in, 18 March 2022**

*By Marek Jaślan*

## 2 million HPs within the coverage of Netia's 1Gb/s network

Netia (Polsat Plus Group) informed that approx. 75% of its own access network, that is over 2 million address points (HPs - Homes Passed) allows for offering Internet access services with the speed of 1 Gbps. While taking into account fibre optic lines of wholesale partners, Netia and Plus network may provide the services of fixed-line fibre optic Internet access at Gb speeds to nearly 4 million households in Poland.

Most of Netia's own broadband lines are lines in FTTH (GPON) technology, in which the fibre optic line reaches directly a given house or apartment. Furthermore, Netia uses thoroughly upgraded HFC and ETTH networks in which high performance fibre optic lines reach the building or its vicinity.

Furthermore, Netia cooperates with operators constructing broadband networks under POPC (Digital Poland Operational Programme) who offer broadband services under BSA wholesale access to the networks of Inea (Fiberhost), Nexera, Orange and Tauron.

Also customers of Plus network may use the broadband Internet access services from Netia and its partners under smartDOM program.



# Press review

**Telko.in, 22 March 2022**

*By Łukasz Dec*

## First year of Play in Iliad Group and higher revenues by 2%

In 2021, Play network operator (Iliad Group) had PLN 7.3 billion of revenues (+2% YoY), PLN 7.7 billion of operating profit (including revenues from the sale of shares in the tower company), PLN 6.0 million of net profit and PLN 3.1 billion of positive EBITDAaL (+31% YoY). The operator's revenues from the sale of telecommunication services amounted to PLN 4.4 billion (+6.4% YoY).

At the end of 2021, Play had 12,396 thousand customers. (+323 thousand YoY), including 12,129 thousand users of mobile services (+181 thousand YoY) and 267 thousand customers of broadband fixed-line or television services (+142 thousand YoY).

The operator announced continuing of the strategy consisting in building the position of the leader of convergent of mobile services for families and small companies in Poland. The strategic plan of the Group should ensure balanced EBITDAaL growth and return on investment for the shareholder.

# Press review

Wirtualnemedi.pl, 24 March 2022

By tw/PAP

## The Management Board of Asseco Poland recommends a record dividend, PLN 64 million for Cyfrowy Polsat

In 2021, Asseco Poland Group achieved record-breaking results in its history: PLN 14.5 billion of revenues and PLN 1.04 billion of net profit.

The Management Board of Asseco Poland recommended the amount of PLN 278.88 million, that is PLN 3.36 per share, for the dividend payment. According to this proposal, PLN 64 million would be distributed to Cyfrowy Polsat which is the biggest shareholder of Asseco Poland holding shares which constitute 22.95% of share capital and votes on the general meeting of shareholders.

# Press review

Wirtualnemedi.pl, 25 March 2022

By Adrian Gąbka

## Polsat buses with a dedicated channel and more content broadcast in 4K

During the press conference presenting Polsat Plus Group's results, **Maciej Stec, the Vice President who is responsible for strategy and new areas of development**, presented one of the Group's new projects – the hydrogen-powered bus.

*“It is a product that we are super proud of. We are starting the production of the Polish hydrogen bus. We have a team of 50 experienced engineers on board who have created the design of a hydrogen-powered bus from scratch. It is our original project. The bus uses 8.5 kg of hydrogen per 100 kilometers. We can refuel 37.5 kg of hydrogen. Thus it can drive 420 kilometers on one tank. The average daily distance travelled by a city bus is 200-250 kilometers. Refueling takes only 13 minutes,”* **said Maciej Stec.**

The prototype of the bus is currently undergoing certification tests. Polsat Plus Group plans to start serial production of hydrogen buses in Q2 2023 and has a plan to produce around 100 units per year.

The interior has been designed by Torino Design from Italy. The bus will be equipped with, among others, screens displaying dedicated video content produced by Telewizja Polsat (Polsat Plus Group), and it will offer free access to the 5G network on board.

Polsat Plus Group already uses 100 hydrogen-powered cars which are part of its car fleet.



# Press review

Press release, 24 March 2022

## Polsat Plus Group sums its performance in 2021 – roll-out of 5G network and extending the scope of operations to include production of clean energy and green hydrogen

Polsat Plus Group provides in excess of 20 million services (RGUs), with more than 19 million people in Poland living within the coverage area of the best and the fastest 5G network which is operated by Plus. The Group has been consistently developing the Telecommunications and Content segments while also investing in production of clean, green energy, i.e. solar and wind power as well as electricity generated from biomass burning. It has been also making preparations to start production of green hydrogen. Within the scope of its multiplay strategy, which includes such services as Internet access, telephony or TV, the Group will add yet another commodity which is indispensable for everyone in their daily life, namely supply of electricity.

While demonstrating solidarity with Ukraine, Polsat Plus Group immediately joined the efforts to help the citizens of Ukraine by, among others, providing free telecommunication services to refugees as well as by donating, jointly with ZE PAK power engineering company, 5 million zloty as a seed fund for the charity action called “Polsat Foundation for the Children of Ukraine.”

In 2021 Polsat Plus Group:

- was providing a total of more than 20 million services (RGU's) (Internet access, TV, telephony),
- carried out dynamic roll-out of the only true 5G network in Poland which is available over an area inhabited by more than 19 million people,
- published its Strategy 2023+ in which it bets on the development of the key segments of its operations, namely Telecommunications under Plus brand, Content under Polsat brand and the new, strategic Clean Energy segment,
- initiated important projects related to production of clean energy and green hydrogen,
- launched, jointly with ZE PAK power engineering company, the biggest in Poland solar power plant in Brudzew, with power output of 70 MWp. The plant is already operational and it among others supplies the electricity for the telecommunication network via which the services offered by Plus are provided,
- implemented new, harmonized visual identification of its key brands,
- launched two new online services and applications – Polsat Box Go and Polsat Go,
- paid out a record-high dividend in the amount of PLN 767 million, or PLN 1.2 per share, and also developed a consistent dividend policy for the coming years.

# Press review

*“Poland faces a gigantic challenge of energy transformation. Still around 70% of the energy consumed in Poland is produced from burning coal, which causes enormous social costs. Hence we have taken on an ambitious challenge – apart from offering such everyday use services as telephone services, Internet access or TV, we also wish to supply cheap and clean energy to people in Poland. That is why this area has become one of the three pillars of the recently published Strategy 2023+,”* – **says Mirosław Błaszczyk, the President of the Management Boards of Cyfrowy Polsat and Polkomtel, the member companies of the Polsat Plus Group.**

Consistent pursuit of the multiplay strategy by Polsat Plus Group resulted in the number of customers of multiplay services increasing by 88 thousand in 2021 and reaching 2.45 million. The number of contract services provided to B2C customers increased by nearly 300 thousand during the year and reached 13.47 million. The expanding range of services offered by the Group and the popularity of 5G tariffs also led to strong growth of the average revenue per user generated by these customers with ARPU exceeding 69 PLN. Churn continued to be at an invariably low level.

*“ARPU from our B2C segment increased by as much as 4.4%, with churn remaining very low, at 6.9% annually. These figures demonstrate the success of our multiplay strategy. Our customers use growing numbers of contract services and as the coverage of our 5G network is expanded, the customers show increased interest in 5G devices and tariffs. These devices and tariffs assure better possibilities of access to digital entertainment, including the TV content we offer as well as online services,”* – **says Maciej Stec, the Vice President responsible for strategy on the Management Boards of Cyfrowy Polsat and Polkomtel, the Polsat Plus Group companies.**

*“The investments in clean energy and green hydrogen constitute the amplification of our multiplay strategy. We have set an ambitious goal for ourselves of developing 1000 MW of production capacity for clean, low- and zero-emission energy. The energy will be produced based on solar power, wind power and biomass burning, as well as from thermal waste processing. Simultaneously we have started working on the development of the full value chain for green hydrogen. While using clean energy, we will be producing, transporting, storing and distributing green hydrogen, and at the same time creating products for end users. We have already built a prototype of a hydrogen-powered bus which is now in the process of certification, and we are working on the construction of a bus factory. These activities will contribute to the reduction of CO2 emissions by Polish economy by more than 2 million tons annually,”* **adds Maciej Stec.**

# Press review

Polsat Plus Group, which creates unique Polish content, has strong position on the market of TV broadcasters and Internet publishers. TV Polsat, offering 39 channels, is among the most frequently watched TV stations and, in line with its strategic assumptions, maintains market share of 23-25%. Polsat-Interia Group has as strong position among the three top domestic websites.

*“Our channels are among the audience leaders in the commercial viewers group, holding the average share of 24% annually. Last year our revenues from TV advertising and sponsoring were increasing at a faster pace than the revenues for the total TV advertising market, and as a result our market share increased to 28.6%,”* **says Stanisław Janowski, the President of the Management Board of TV Polsat, a Polsat Plus Group member company.** *“We are also the leading player on the Internet media market. We are effectively exploiting the content-related synergies, thanks to which our Group’s websites are accessed by 20.5 million users each month who generate 2 billion page views. Polsat Interia Group has a strong position among the three top horizontal portals in Poland,”* **adds Janowski.**

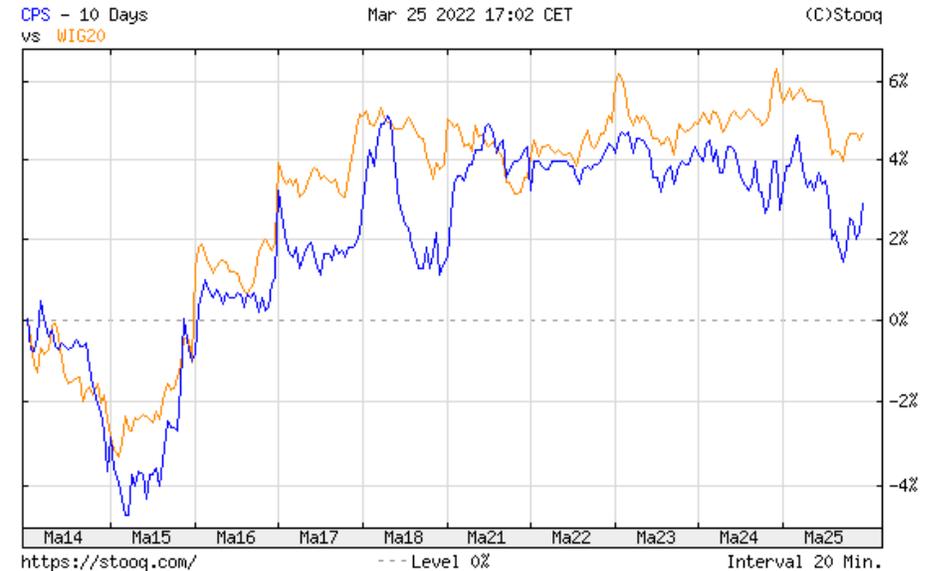
Polsat Plus Group’s revenues for 2021 increased by 5% and reached nearly PLN 12.5 bn. Adjusted EITDA amounted PLN 3.65 bn while free cash flow continued growing and reached a high level of over PLN 1.44 bn over a 12-month period. Total debt decreased to 1.01x (net debt /EBITDA LTM).

*“It was a very successful year for us in terms of financial results. I am particularly glad about the growth of our retail revenue by nearly 300 million zloty, which is the best illustration of the success of our multiplay strategy. At the same time the media segment achieved a historic high EBITDA level which significantly exceeded 600 million zloty,”* **says Katarzyna Ostap-Tomann, the Member of the Management Boards of Cyfrowy Polsat and Polkomtel (Polsat Plus Group), responsible for finance.** *Just as promised, we have managed to maintain high margins and high cash flow level. The revenue obtained from selling Polkomtel Infrastruktura enabled us to achieve all our last year’s goals. We completed further acquisitions, paid out record-high dividend in the amount of 767 million zloty and we have substantially reduced our debt. At the same time we have gained space for pursuing the ambitious assumptions of our Strategy 2023+,”* **adds Katarzyna Ostap-Tomann.**

[More>>](#)

# Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2022-03-14	27.76	26.42	26.42	- 4.83	13.69
2022-03-15	27.58	26.10	27.14	2.73	15.21
2022-03-16	27.70	27.16	27.70	2.06	18.29
2022-03-17	28.46	27.60	28.00	1.08	16.97
2022-03-18	29.06	27.46	27.80	- 0.71	62.45
2022-03-21	28.82	27.30	28.60	2.88	16.07
2022-03-22	28.68	28.22	28.60	0.00	16.24
2022-03-23	28.80	28.24	28.60	0.00	8.55
2022-03-24	28.86	28.12	28.16	- 1.54	15.05
2022-03-25	28.70	27.66	28.20	0.14	13.83



# Investor's calendar

Date	Event
24 March 2022	Annual report and consolidated annual report for 2021
24 March 2022	Online meeting with investors and analysts
27 April – 11 May 2022	Closed period prior to the publication of Q1 2022 results
11 May 2022	Quarterly report for Q1 2022
3 – 17 August 2022	Closed period prior to the publication of H1 2022 results
17 August 2022	Consolidated semi-annual report for the 1st half of 2022
26 October – 9 November 2022	Closed period prior to the publication of Q3 2022 results
9 November 2022	Quarterly report for Q3 2022