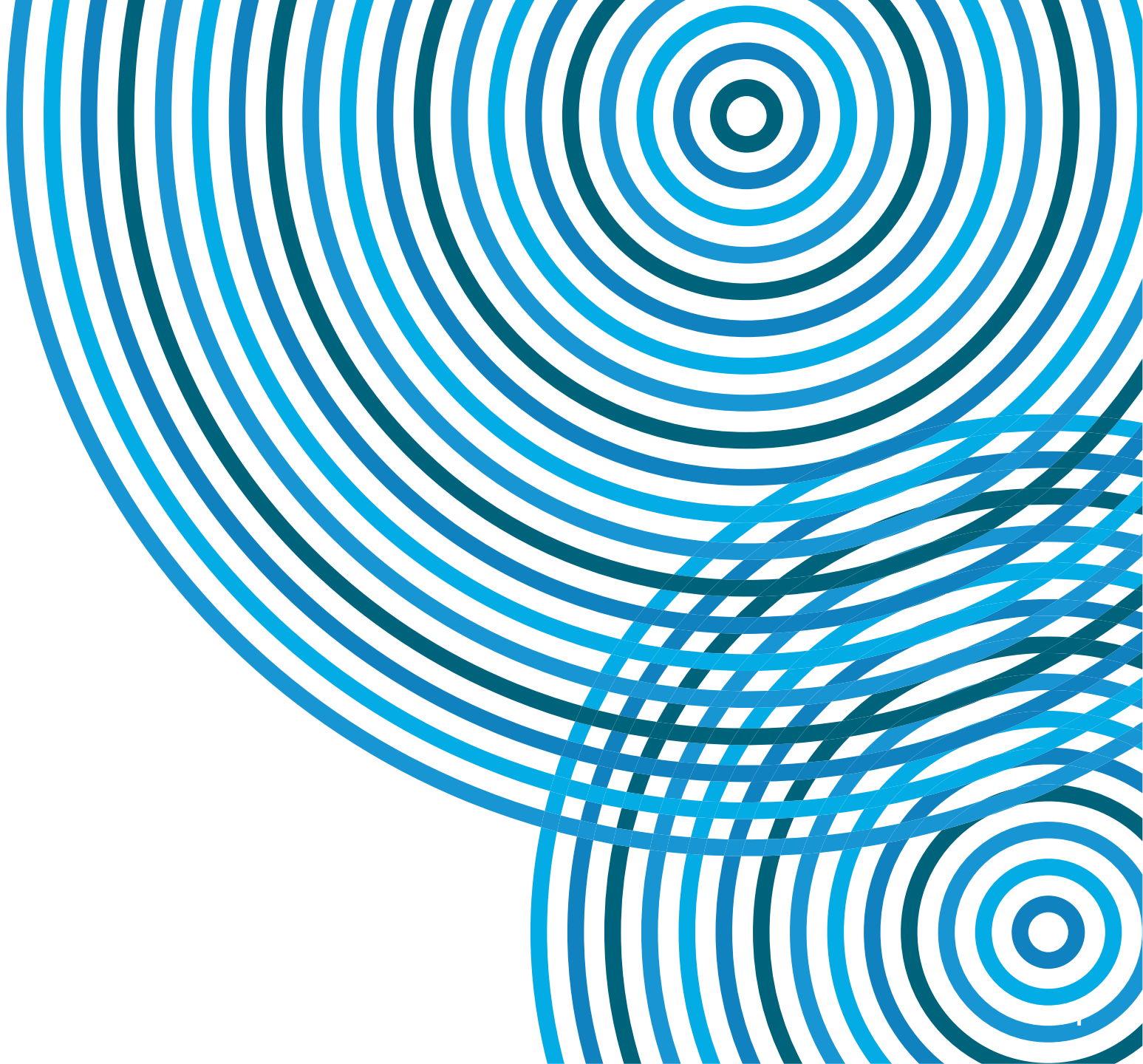


21 July 2025

# IR Newsletter 26/2025



# Press review

**Antyweb.pl, 15 July 2025**

*by Grzegorz Ulan*

## You say you don't watch TV anymore? Take a look at this

Contrary to the common belief that television is losing relevance, as many as 75% of households in Poland still use paid TV services, which translates to 11.1 m customers, according to data from the Office of Electronic Communications (UKE) published in its 2024 annual report on the state of the telecommunications market in Poland. Importantly, this number is not declining – it is actually growing by 100k to 200k users annually.

The market consists of three main segments: satellite TV (41.8%), cable TV, and IPTV, with satellite steadily losing ground to the other two.

Cyfrowy Polsat remains the market leader, serving one in four customers. It is followed by Play (formerly UPC) and Canal+, while Vectra is experiencing dynamic growth. Declines are mainly seen among local operators, who are being acquired by larger companies.

Surprisingly, paid television is not just a side product bundled with other services – it generated PLN 6.9 bn in revenue in 2024, surpassing the revenue from fixed internet services (PLN 6.3 bn from 9.8 m customers).

In the coming years, the Polish pay-TV market is expected to gradually transform but not disappear. A continued decline in satellite TV share is anticipated, alongside growth in cable and IPTV services. Operators will increasingly offer hybrid services, combining traditional TV with access to streaming platforms. Despite the growing popularity of streaming, the paid TV model remains profitable and stable, and its evolution is expected to be gradual rather than revolutionary.

# Press review

**Telepolis.pl, 16 July 2025**

*by Marian Szutiak*

## Orange Orange also launches 5G on 700 MHz. First base stations are live

Orange Polska has launched the first 45 5G base stations operating in the 700 MHz band, which the operator acquired during the latest UKE auction. The new transmitters have been activated in regions such as Kashubia, the Mielno area, and the Sławskie Lake District in Greater Poland.

The 700 MHz band, unlike the urban C-band (3600 MHz), offers much wider coverage but lower data transmission speeds. As a result, 5G technology is now reaching smaller towns and rural areas, where access to high-speed internet was previously limited or nonexistent.

Earlier, the first 5G stations in the 700 MHz band were launched by T-Mobile and Play.

# Press review

**PAP Biznes, 17 July 2025**

*by map/ ana/*

## Orange no longer required to share its internet cables – UKE

The Office of Electronic Communications (UKE) has announced a decision to deregulate Orange Polska in the wholesale internet access markets – specifically LLU (Local Loop Unbundling) and BSA (Bitstream Access). This means that Orange will no longer be obligated to provide access to its broadband infrastructure to other operators. These regulations had been in place since 2006-2007 and were originally intended to limit Orange's (formerly Telekomunikacja Polska) dominant market position and stimulate competition.

UKE justifies its decision by pointing to significant changes in the market – Orange's share in the fixed broadband retail market has dropped from 60% in 2006 to below 23% in 2024, while both national and local competition has grown substantially. Alternative networks, including fiber-optic infrastructure often built with EU funding, have also expanded. UKE emphasizes that the market has matured, and relationships between operators have become more transparent and predictable, making continued strict regulation unnecessary.

At the same time, the regulator has announced that it will continue to monitor the market and conduct a detailed assessment of the effects of deregulation after two years. An exception will be made for fiber networks built with public funds (e.g., under POPC, FERC, KPO programs), which will remain regulated – beneficiaries of these programs have voluntarily agreed to oversight, and UKE acts as an expert verifying wholesale offers.

The goal of these changes is to reduce the role of administrative decisions and shift the focus of competition to market mechanisms, which is expected to benefit consumers.

# Press review

**Rzeczpospolita, 18 July 2025**

*by Urszula Zielińska*

## Guest of “Rzeczpospolita”: Jacek Oko

Dr. Eng. Jacek Oko, President of the Office of Electronic Communications (UKE), discusses the achievements of his term and the key challenges facing the telecommunications market in Poland.

Oko emphasizes the importance of maintaining an open dialogue with operators, especially during the pandemic, which helped avoid legal disputes during the 5G spectrum auctions. He believes that investments in 5G networks will remain high – around PLN 3-4 bn annually – for the next 2-3 years and may decrease later due to more efficient use of infrastructure.

UKE plans to complete the deregulation of Orange Polska in the wholesale markets (BSA and LLU), aiming to boost competition, although this carries the risk of rising prices. A new pricing mechanism for wholesale access in publicly funded networks is expected to be more transparent, even though it allows for price increases of around 17%.

Work is underway to define minimum internet parameters under the universal service obligation, with 10 or 30 Mbps being considered. Oko notes that operators should focus not only on speed but also on service quality, such as video conferencing.

Regarding the future of the 600 MHz band, Poland is considering a dual-use model (television and 5G broadcast). Decisions on this matter are expected in 2026 at the World Radiocommunication Conference (WRC).

UKE is also preparing for new responsibilities under the EU's Digital Services Act. A new department for digital services has been established, which will focus on combating disinformation and online abuse.

# Recent events

Current report 13/2025, 17 July 2025

## The result of the capacity market catch-up auction for 2029

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) reports that on July 17, 2025, in the capacity market catch-up auction for 2029, a total of 44 MW of capacity obligation was contracted for Biopaliwa i Wodór Sp. z o.o. („**BiW**”), a company from Cyfrowy Polsat S.A. Capital Group (with a 17-year capacity contract).

The contract pertains to a new biomass unit, which will be developed based on the modernization of a facility previously used for lignite coal energy production. BiW has successfully completed a similar modernization in the past.

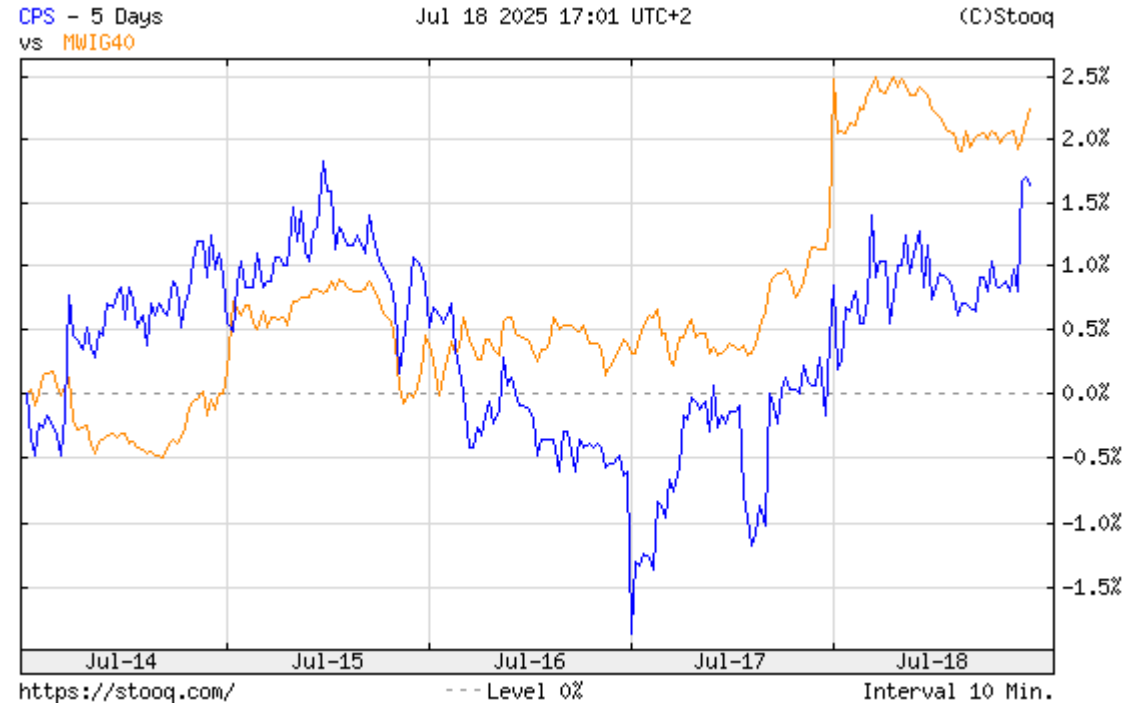
The auction was concluded in the first round with a price range from 492.09 PLN/kW/year to 536.80 PLN/kW/year.

The expected total revenue from the above-mentioned contract over the 17-year period, starting from year 2029, will amount to at least PLN 368 million, whereas the price of the capacity obligation for long-term capacity contract will be subject to annual indexation by the average annual consumer price index, starting from the second year of deliveries.

The above information does not constitute the final results of the capacity market auction. The preliminary results of the auction will be published by PSE SA within 3 working days from the auction date. The final results of the capacity auction shall be announced by the President of the Energy Regulatory Office in the Public Information Bulletin on his website, on the first working day following the 21st day after the end of the capacity auction. Until that time, all capacity obligation sales agreements are conditional.

# Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2025-07-14	16.75	16.43	16.68	0.18	4.00
2025-07-15	16.83	16.47	16.67	- 0.06	5.74
2025-07-16	16.70	16.41	16.43	- 1.44	5.53
2025-07-17	16.66	16.18	16.60	1.03	8.06
2025-07-18	16.84	16.54	16.80	1.20	12.47



# Investor's calendar

Date	Event
<i>6 – 20 August 2025</i>	<i>Closed period prior to the publication of H1 2025 results</i>
<b>20 August 2025</b>	<b>Consolidated semi-annual report for the 1<sup>st</sup> half of 2025</b>
8-9 September 2025	22 <sup>nd</sup> Annual Emerging Europe Investment Conference – Pekao, Warszawa
7 October 2025	Trigon TMT Days – Trigon, online
9-10 October 2025	PKO by the Sea – PKO, Sopot
<i>5 – 19 November 2025</i>	<i>Closed period prior to the publication of Q3 2025 results</i>
<b>19 November 2025</b>	<b>Quarterly report for Q3 2025</b>