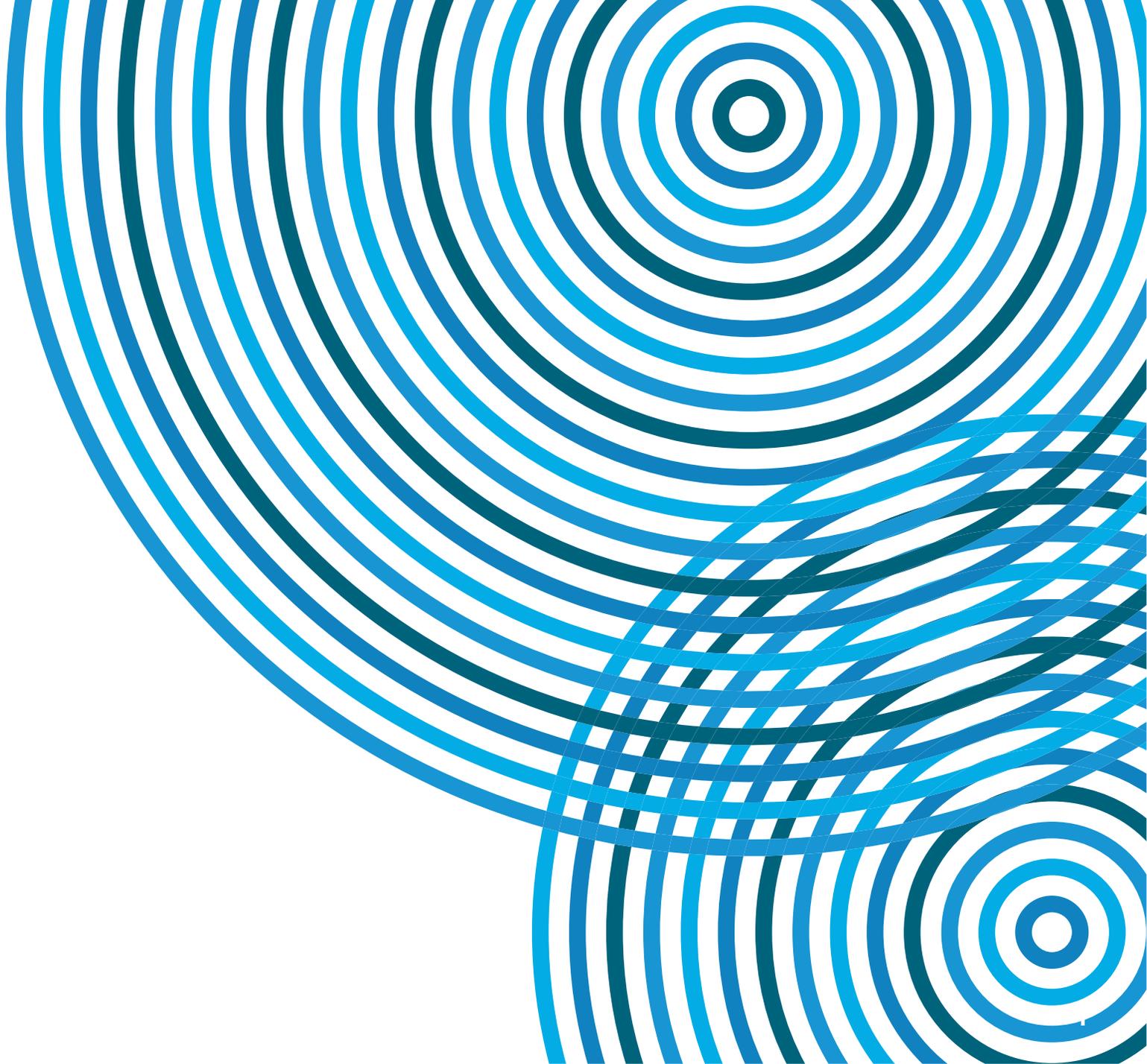


30 March 2026

# IR Newsletter 12/2026



# Press review

**Wirtualnemedi.pl, 23 March 2026**

*by Tomasz Wojtas*

## **Vectra borrows billions. Aims to expand its fiber-optic footprint**

The Vectra Group has signed a loan agreement with a consortium of six banks with a total value of approximately PLN 3 billion, comprising a revolving credit facility and an investment loan designed to provide the company with operational flexibility and long-term financing. The funds will be used to further modernize and expand the telecommunications infrastructure – including the development of the network toward full fiber (FTTH) – as well as to grow both the wholesale (B2B) and retail (B2C) services segments.

The company emphasizes that telecommunications infrastructure has become a key pillar of economic development and digital security, which is why the investments are aligned with the operator's long-term strategy. The financing is also intended to support the continuation of potential acquisitions.

Currently, Vectra's own network covers 4.2 million households, and the newly secured financing is expected to strengthen the company's market position and accelerate the transition to modern fiber-optic technologies.

# Press review

**Presserwis, 24 March 2026**

*by MS*

## **Agora forecasts Polish advertising market to grow by 5.5% in 2026**

According to the Agora Group's forecasts, the Polish advertising market is expected to grow by 5.5-7% in 2026, following a 6.9% increase in 2025, when its value reached PLN 14.12 billion.

Online advertising is projected to grow the fastest, with estimated growth of 7-9%. Increases are also expected in television (2-4%), radio (4-7%), out-of-home (OOH) advertising (4-9%), and cinema advertising (5-10%). The only segment expected to decline is press, where advertising spending may fall by 1-4%.

For comparison, Publicis Groupe estimates that media advertising expenditure in 2026 will amount to PLN 13.96 billion, which would also represent growth of 6.9%.

# Press review

**PAP Biznes, 24 March 2026**

*by alk/ ana/*

## Play's EBITDAaL rose by 1% YoY in Q4 to PLN 975 million

In the fourth quarter of 2025, Play's EBITDAaL increased by 1% YoY to PLN 975 million, while the margin declined to 35.5%. The operator's revenue grew by 5.5% to PLN 2.75 billion.

Revenue growth was driven mainly by a larger base of active mobile customers. Over the full year 2025, the number of mobile users increased by 173 thousand, including a rise of 198 thousand contract customers, alongside a decline of 25 thousand prepaid users. Contract customers accounted for 73% of the total base. Mobile ARPU rose by 3.4% YoY in the fourth quarter to PLN 33.9. The base of fixed and home services also increased, by 21 thousand in Q4.

EBITDAaL for the full year 2025 grew by 6.4% to PLN 4.3 billion, supported by higher mobile service revenues and cost savings resulting from the expiry of service agreements following the UPC acquisition, although this was partly offset by rising costs of base station leases.

Capital expenditures (excluding spectrum) fell by 17.3%. Play continues to expand its mobile network and at the end of 2025 provided services through 13,175 base stations, 749 more year on year, ensuring 3G, 4G and 5G coverage for 98.8%, 99.5% and 88% of Poland's population, respectively.

# Press review

**Wirtualnemedi.pl, 27 March 2026**

*by Adrian Gąbka*

## Vectra raises fees for some subscribers

Vectra, which acquired the Multimedia Polska network, has informed some of its subscribers about increases in fees for the HBO package and access to the HBO Max streaming service. The changes are set to take effect from May 1, 2026, and depending on the case will result in monthly bill increases ranging from several dozen groszy to a few zlotys, most commonly around PLN 2.5–3.5 per month.

The operator explains the increase by higher fees charged by the streaming service provider and emphasizes that this is the only price change being introduced in 2026. Subscribers who do not accept the new terms may terminate their contracts without incurring additional costs, while those who agree to the increase do not need to take any action.

Vectra notes that the price update applies only to some customers, mainly those using services without a fixed-term commitment and does not fully reflect the increase in costs borne by the company.

# Recent events

Press release, 25 March 2026

**Polsat Box Go introduces an innovative AI solution for sports fans**

**With PRO AI Mode, no goal, penalty, block, or spike will escape a fan's attention**

Polsat Box Go, in cooperation with WSC Sports – the global leader in AI-powered sports solutions – is introducing innovative artificial intelligence features that transform the way live sports are watched. PRO AI Mode delivers instantly generated highlights of the most exciting moments of a match, as well as automatic, real-time video notifications on the phone whenever an important action occurs on the field. The new solution is available to all users of the service during popular sports events, including the UEFA Europa Conference League, UEFA Europa League, PlusLiga, and the CEV Champions League.

– *With our users in mind, we have introduced a personal sports expert, the PRO AI Mode. It aligns with our strategy of delivering increasingly new features to make matches more attractive. After multi-camera broadcasts and statistical overlays, it's time for real-time video highlights and notifications* – says **Grzegorz Janczura, Director of the Internet Projects Division at Cyfrowy Polsat, Head of Polsat Box Go, Polsat Plus Group.** – *Sport is one of the pillars of our offer, and the Premium Sport Package includes nearly 200 TV channels, including as many as 24 sports channels, and a very rich content library.*



[>>Read more](#)

**Tryb PRO AI**

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BĄDŹ W **CENTRUM**  
**SPORTOWYCH WYDARZEŃ**

polsat box @ go

# Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2026-03-23	11.42	10.84	11.31	3.19	18.85
2026-03-24	11.40	11.21	11.28	- 0.35	8.88
2026-03-25	11.74	11.39	11.51	2.08	14.69
2026-03-26	11.59	11.34	11.42	- 0.78	6.73
2026-03-27	11.55	11.21	11.39	- 0.26	8.75



# Investor's calendar

Date	Event
<i>2 – 16 April 2026</i>	<i>Closed period prior to the publication of 2025 results</i>
<b>16 April 2026</b>	<b>Annual report and consolidated annual report for 2025</b>
<i>6 – 20 May 2026</i>	<i>Closed period prior to the publication of Q1 2026 results</i>
<b>20 May 2026</b>	<b>Quarterly report for Q1 2026</b>
25 – 26 May 2026	The Finest CEElection Equity Investor Conference, ERSTE, Warsaw
15 – 15 June 2026	1 <sup>st</sup> Pekao&BofA Capital Market Conference, London
<i>5 – 19 August 2026</i>	<i>Closed period prior to the publication of H1 2026 results</i>
<b>19 August 2026</b>	<b>Consolidated semi-annual report for the 1<sup>st</sup> half of 2026</b>
<i>4 – 18 November 2026</i>	<i>Closed period prior to the publication of Q3 2026 results</i>
<b>18 November 2026</b>	<b>Quarterly report for Q3 2026</b>