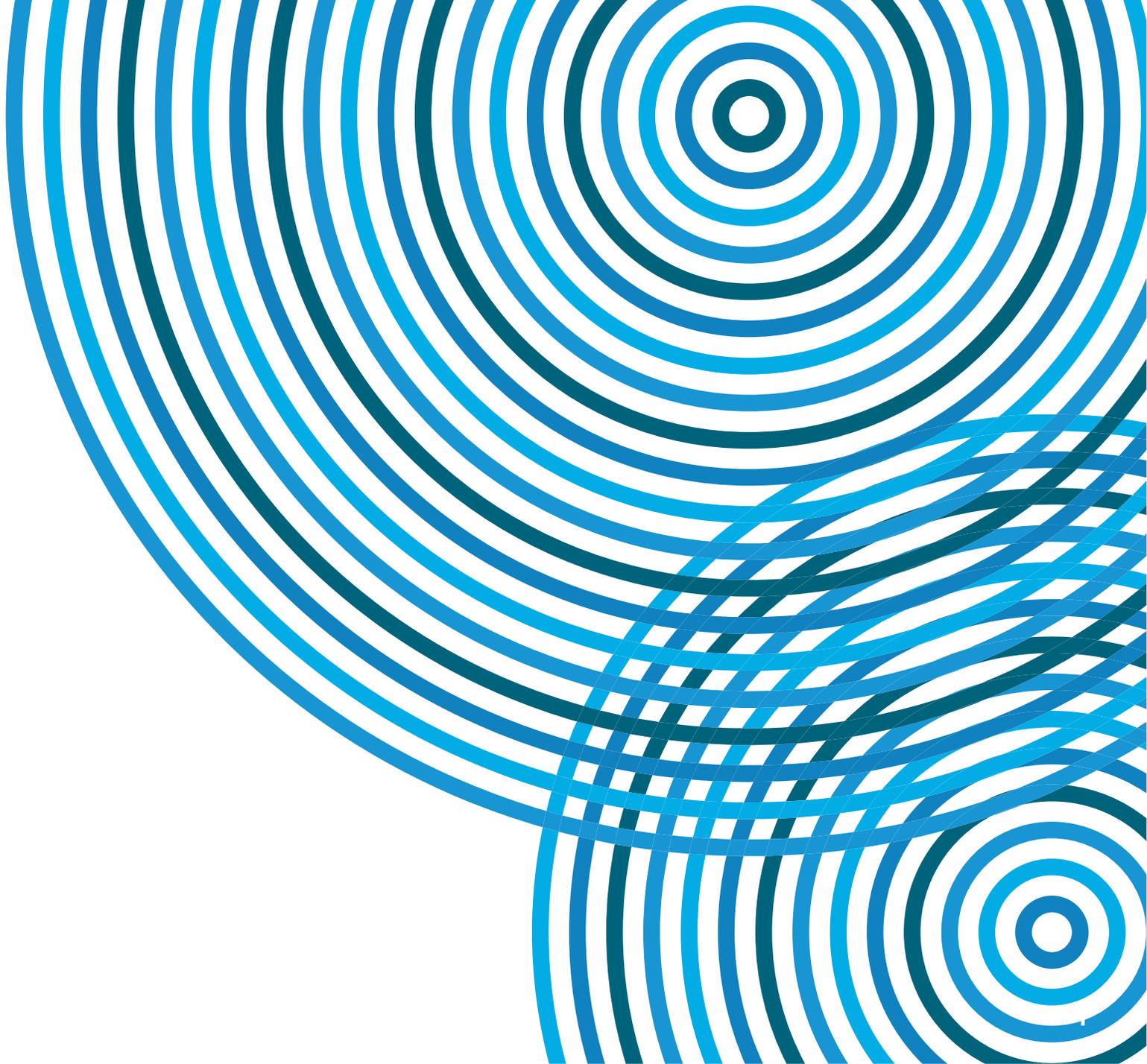


16 February 2026

# IR Newsletter 6/2026



# Press review

**Parkiet, 10 February 2026**

*by Urszula Zielińska*

## UKE: No rush with the 26 GHz frequency auction

Office of Electronic Communications (UKE) does not plan to announce an auction for the 26 GHz frequency band any sooner than operators expect. The regulator points out that due to weak market interest, the lack of ready-to-use equipment, and the still limited deployment of 26 GHz technology in Europe, there is currently no need to make this band available. Analyses indicate that the band could eventually handle around 20% of total mobile network traffic, but demand for it is expected to emerge only in 2–3 years.

Operators – including T-Mobile Polska, Orange, and Play – had previously called for postponing the auction to 2028-2030, stressing the lack of a device ecosystem, high costs, and low investment profitability.

In Europe, only a few countries use the 26 GHz band commercially, usually on a limited scale, and – for example – the United Kingdom allocates this spectrum mainly for non-stationary applications (e.g., halls, stadiums).

# Press review

Wirtualnemedi.pl, 11 February 2026

by Tomasz Wojtas

## A billion PLN more in Polish e-advertising. Where did growth peak?

According to the IAB AdEx study, the Polish online advertising market grew by 15.9% in the first three quarters of 2025, increasing its value to PLN 7.61 billion, which is over PLN 1 billion more than a year earlier. The strongest driver of growth was search marketing, where spending rose by 17.3%, boosting this segment's share to 30.2% of the market. Spending on classifieds (+16.1%), video advertising (+19.4%), and display (+12.4%) also increased significantly, though display's overall market share slightly declined. Digital OOH advertising also saw dynamic growth of +19.2%.

More than one-third of the entire online advertising market now comes from mobile, with spending in this area rising by 22% and reaching a 35.8% share. Combined, display and video account for 42.4% of the market, while programmatic represents 45.6%, with year-over-year increases of 15% and 14%, respectively.

The retail sector remains the largest online advertiser, generating 20% of all spending and outpacing the next categories by a factor of two – computers/audio-video (10%), telecommunications (9%), and food (8%).

# Press review

Press.pl, 11 February 2026

by MAC

## Google sued before the European Commission by the European Publishers Council over AI Overviews

The European Publishers Council has filed a complaint with the European Commission against Google, accusing the company of abusing its dominant position through the AI Overviews feature, which generates answers directly in search results. Publishers argue that Google uses their content to create AI summaries without any compensation, while simultaneously depriving them of traffic and advertising revenue. They also stress that they have no possibility to opt out of having their materials used for AI training without losing visibility in the search engine – effectively forcing them to accept Google’s practices.

According to publishers, AI Overviews significantly reduce link click-through rates – in some cases by more than 50%, leading to declines in readership and revenue. The complainants point out that Google uses journalists’ work without payment, then displays AI-generated answers above search results, strengthening its position at the expense of media outlets. Publishers describe this as an existential threat to independent journalism.

The complaint also includes allegations that Google prevents competitors from training their AI models on YouTube data, while simultaneously using creators’ content itself without additional compensation. According to the organizations, this deepens market imbalance and violates Article 102 of the TFEU (prohibition of abuse of a dominant position).

# Press review

telepolis.pl, 11 February 2026

by Mieszko Zagańczyk

## Poland's fiber network is growing: nearly 700k households added in 2025

Polski Światłowód Otwarty (PŚO) significantly expanded its infrastructure in 2025 – coverage increased to over 4.3m households, of which nearly 1.4m are now fully served by FTTH technology. The operator connected around 700k new households, including 146k migrated from previously acquired networks and upgraded for commercial use.

Throughout the year, PŚO heavily invested in expansion and modernization – both by building new segments and upgrading HFC networks to FTTH. The operator's footprint reached around 40 new counties, 70 municipalities and over 200 towns, covering all 16 Polish regions. December alone brought over 50k new addresses: approximately 28k from network build-outs and more than 20k from HFC modernization. An additional 2k+ households were connected within the EU-co-funded FERC 2021–2027 program.

PŚO is also growing through acquisitions – in 2025, it signed an agreement with the Vectra Group to acquire a significant part of its infrastructure. The transaction received approval from the Polish competition authority (UOKiK), with finalization planned for the first half of 2026. The operator highlights that thanks to accelerated investments, it is consistently approaching its goal of reaching over 6m households.

Polski Światłowód Otwarty (part of the Iliad Group and InfraVia Capital Partners) is an exclusively wholesale operator offering all retail operators access to its broadband network. It cooperates with both nationwide operators (Play, T-Mobile, Netia, Plus, Orange) and local operators. Ultimately, the company plans to cover over 6 million households in the country with its FTTH network.

# Press review

**PAP Biznes, 12 February 2026**

*by bpk/ pad/*

## **UOKiK: T-Mobile will compensate customers who lost their discount due to late payment**

Office of Competition and Consumer Protection (UOKiK) has announced that T-Mobile will compensate customers whose bills increased after they lost a PLN 5 discount for late payment. The regulator found that the mechanism for removing the discount functioned as an unlawful contractual penalty, since even a minimal delay – including delays related to charges other than the subscription fee but included on the same invoice (e.g., premium services) – resulted in adding the lost discount to subsequent bills. In practice, if a customer had several services (e.g., two phone numbers, internet, TV), they could lose PLN 20 per month simply because the payment was late.

UOKiK President Tomasz Chróstny noted that the payment due date cannot influence the amount of subsequent subscription fees, as the law allows only for statutory interest on late payments – not additional financial sanctions. Removing the discount therefore amounted to double penalisation of consumers. UOKiK emphasized that such practice is contrary to the Civil Code, as contractual penalties may apply only to non-monetary obligations.

In its binding decision, UOKiK requires T-Mobile to refund the amounts charged or offer customers a voucher for devices. The operator must also positively review previous complaints regarding the loss of the discount and inform customers of the decision across all communication channels. If customers do not request a refund themselves, the due amount must be automatically applied as a credit on future invoices.

UOKiK reminded that T-Mobile discontinued the practice after the proceedings were initiated and changed its contract templates. The regulator has taken similar actions against Play in the past, and proceedings are ongoing against CANAL+, Orange, Vectra, and Multimedia Polska.

# Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2026-02-09	13.21	12.90	13.21	1.93	10.38
2026-02-10	13.24	13.05	13.11	- 0.72	6.66
2026-02-11	13.21	12.97	13.05	- 0.42	7.33
2026-02-12	13.17	12.92	13.03	- 0.19	4.77
2026-02-13	13.00	12.76	12.92	- 0.84	9.87



# Investor's calendar

Date	Event
24 – 25 March 2026	CEE Capital Markets Conference - PKO BP, Londyn
<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 Martket 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>