

# Play PI — BLM Strategic Assessment: Complete Analysis

**Period:** CQ4\_2025

**Framework:** Business Leadership Model (BLM) — Five Looks + SWOT + SPAN

**Protagonist:** Play PI

**Market:** Poland Telecommunications

**Generated:** 2026-02-15

**Population:** 37.8M

## Document Structure

This document consolidates all deep analysis modules from the BLM strategic assessment into a single reference. It can be used as:

- **Human reference:** Complete strategic analysis in one place
- **AI agent input:** Feed this document to an AI agent to generate updated presentations, summaries, or derivative analyses

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# Executive Summary — Play PI BLM Strategic Assessment

**Period:** CQ4\_2025

**Framework:** Business Leadership Model (BLM) — Five Looks + SWOT + Opportunities

**Protagonist:** Play PI

**Market:** Poland Telecommunications

## The One-Line Verdict

**Play PI is a financially stable #2 operator trapped in a "squeezed middle" with a 3-5 year window to accelerate Mobile Growth.**

## 1. Situation at a Glance

### 1.1 Market Context

Metric	Value	Implication
Market size	PLN 10.1B (quarterly, CQ4_2025)	Market scale indicator
Market growth	+5.9% YoY (CQ2_2025 -> CQ4_2025)	
Concentration	CR4 = 100% (Orange Polska: 34.2%, Play (Iliad Poland): 27.0%, T-Mobile Polska: 20.0%, Plus (Polkomtel / Cyfrowy Polsat): 18.8%)	Market structure
Lifecycle stage	Late_Growth	
Population	37.8M	
Regulator	UKE (Urząd Komunikacji Elektronicznej)	
Structure	4-operator oligopoly	

## 1.2 Operator Position

Metric	Value	Rank	Assessment
Revenue	zł2,730M	#2	
Revenue Share	27.0% (#2)	#2	-0.2pp stable
Mobile Share	26.8% (#2)	#2	+1.1pp gaining
Broadband Share	24.5% (#3)	#3	+1.5pp gaining

## 1.3 The Headline Numbers

Revenue	zł2,730M/c
EBITDA	zł1,100M/c

## 1.5 Momentum Dashboard

Metric	CAGR	Momentum Phase	Latest QoQ	Volatility
<b>Revenue</b>	+5.6%	Accelerating Growth	+4.2%	0.030
<b>EBITDA</b>	+8.1%	Accelerating Growth	+6.3%	0.040
<b>Margin</b>	+2.3%	Flat	+2.0%	0.010
Mobile	+5.7%	Decelerating Growth	+4.2%	0.030
Fixed Broadband	+7.0%	Accelerating Growth	+3.5%	0.030
B2B	+7.7%	Accelerating Growth	+10.8%	0.040

## 2. Key Findings by BLM Look

### Look 1: Trends (PEST)

**Net assessment: Favorable macro environment in a late\_growth market (+5.9% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.**

Finding	Impact
Macro environment: Favorable. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is in late growth phase. (+5.9% YoY (CQ2_2025 -> CQ4_2025))	
Industry lifecycle: late_growth	
Market growth: +5.9% YoY (CQ2_2025 -> CQ4_2025)	
PEST weather: sunny	Mostly favorable: 9/11 factors present opportunities

## Look 2: Market & Customer (\$APPEALS)

**Net assessment: Play PI leads in 3 of 8 \$APPEALS dimensions and trails in 5. 4 customer segments identified.**

Finding	Impact
Poland telecom market totals PLN 10.1B in quarterly revenue; competitive strengths in Availability, Performance; gaps in Assurances; Market presents a balanced mix of opportunities and challenges.	
Market outlook: mixed	
4 customer segments identified	

## Look 3: Competition

**Net assessment: #2 of 4 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Digital Experience: score 85 (market avg 80), Price Competitiveness: score 82 (market avg 72).**

Finding	Impact
In a 4-player market with medium competition intensity, Orange Polska leads with 34% revenue share. Target operator holds 27% share. Strongest competitive force: Existing Competitors.	
Competition intensity: medium	
3 competitor deep dives completed	

## Look 4: Self-Analysis

**Net assessment: Overall healthy operator. EBITDA margin 40.3%. 3 of 5 segments rated 'strong'. Key challenge: Distribution: score 78 (market avg 83).**

Finding	Impact
<p>Ranked #2 of 4 operators in market; revenue PLN 2,730M; EBITDA margin 40.3%; overall healthy operations; key strength: Digital Experience; key challenge: Distribution; Management outlook: FY2024: Revenue PLN 10,190M (~EUR 2,398M). Q4 growth 3.2%. 13.3M mobile + 2.1M fixed subscribers. UPC Poland integration complete. PSO open access fiber JV operational.</p>	
Health rating: healthy	

## Tariff Analysis

**Net assessment: Tariff analysis available**

## SWOT Synthesis

**Net assessment: S:5/W:5/O:3/T:5 — Defensive (ST-dominant). Strengths outweigh weaknesses, threats dominate opportunities.**

Finding	Impact
<p>SWOT analysis identifies 5 strengths, 5 weaknesses, 3 opportunities, and 5 threats. The recommended strategic posture is cautious (WT-dominant).</p>	
S:5 W:5 O:3 T:5	Balance: W>S, T>O

## Look 5: Opportunities (SPAN)

**Net assessment: 23 opportunities mapped: 6 grow/invest, 9 acquire skills, 4 harvest, 4 avoid/exit. Focus resources on the 6 grow/invest items.**

Finding	Impact
<p>SPAN matrix positions 23 opportunities: 6 grow/invest, 9 acquire skills, 4 harvest, 4 avoid/exit. Focus resources on the 6 grow/invest items for maximum strategic impact.</p>	
6/23 (26%) in Grow/Invest	Favorable opportunity landscape

## 3. "The Squeezed Middle" — Central Diagnosis

The single most important finding across all Five Looks is Play PI's "Squeezed Middle" positioning.

This is not a temporary market condition — it is a structural competitive problem that manifests in every dimension:

**The escape routes** (not mutually exclusive):

1. Leverage Digital Experience for Regulatory Environment
2. Leverage Price Competitiveness for Digital Strategy Alignment
3. Leverage Strong EBITDA margin at 40.3% for Polsat Plus Group leadership change

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Dimension	Orange PI	Play PI	Plus PI	Tmobile PI
Revenue	zł3,460M	zł2,730M	zł1,900M	zł2,020M
Revenue Growth	+1.9%	+3.4%	+2.4%	+2.8%
Ebitda Margin	32.7%	40.3%	35.5%	37.6%
Subscribers	15,780K	13,800K	10,860K	11,150K
Arpu	zł30.50	zł34.50	zł29.50	zł32.50
Churn	1.2%	1.3%	1.5%	1.3%
5G Coverage	50.0%	45.0%	40.0%	52.0%

## 4. Strategic Priorities — Consolidated

Across all analyses, 7 strategic priorities emerge consistently:

### Priority 1: Accelerate Mobile Growth (EXISTENTIAL)

Aspect	Detail
Addressable market	zł1,740M
Current capability	Strong — GROW: Strong momentum — invest to accelerate growth
Time window	immediate
Approach	Increase investment in Mobile to capture growth momentum

## Priority 2: Accelerate Fixed Broadband Growth (EXISTENTIAL)

Aspect	Detail
Addressable market	zł585M
Current capability	Strong — GROW: Strong momentum — invest to accelerate growth
Time window	immediate
Approach	Increase investment in Fixed Broadband to capture growth momentum

## Priority 3: Accelerate B2B Growth (EXISTENTIAL)

Aspect	Detail
Addressable market	zł205M
Current capability	Strong — GROW: Strong momentum — invest to accelerate growth
Time window	immediate
Approach	Increase investment in B2B to capture growth momentum

## Priority 4: Close Distribution Gap (STRATEGIC)

Aspect	Detail
Current capability	Distribution: score 78 (market avg 83)
Time window	1-2 years
Approach	Targeted investment to close gap in Distribution

## Priority 5: Close Enterprise Solutions Gap (STRATEGIC)

Aspect	Detail
Current capability	Enterprise Solutions: score 50 (market avg 69)
Time window	1-2 years
Approach	Targeted investment to close gap in Enterprise Solutions

## Priority 6: Close 5G Coverage Gap (STRATEGIC)

Aspect	Detail
Current capability	5G coverage gap at only 45.0%
Time window	1-2 years
Approach	Targeted investment to close gap in 5G Coverage

## Priority 7: Exploit Plus PI Weakness (IMPORTANT)

Aspect	Detail
Addressable market	N/A
Approach	Competitor plus_pi is weak in: Brand Strength: score 78 (market avg 83)

## 5. What NOT to Do

Equally important — strategic traps to avoid:

Trap	Why It's Tempting	Why It's Wrong
<b>Enter a price war</b>	Value competitors are winning on price	Margin destruction without winning price-sensitive customers back
<b>Attempt premium repositioning</b>	Leader's margins are enviable	Trails leader on every dimension; would take years and heavy investment
<b>Delay core transformation</b>	Current performance is adequate	Key weakness: Distribution: score 78 (market avg 83); delay compounds disadvantage

## 6. Timeline & Sequencing

### IMMEDIATE (Now)

- Accelerate Mobile Growth
- Accelerate Fixed Broadband Growth
- Accelerate B2B Growth

### SHORT-TERM (6-18 months)

- Close Distribution Gap



- Close Enterprise Solutions Gap
- Close 5G Coverage Gap

### **MEDIUM-TERM (2-3 years)**

- Exploit Plus PI Weakness

## **7. Risk/Reward Summary**

### **7.1 If Executed Well (Bull Case)**

**Scenario:** Execute all 7 strategic priorities successfully

**Revenue impact:** +10-16% over 5 years

**Conditions:** Full execution of P0 opportunities, favorable market conditions

### **7.2 If Not Executed (Bear Case)**

**Scenario:** No strategic execution; continue current trajectory

**Revenue impact:** -6-12% over 5 years

**Conditions:** Structural decline in core segments, competitor gains

### **7.3 Base Case**

**Scenario:** Execute 2-3 of 7 priorities; moderate improvement

**Revenue impact:** +3-6% over 5 years

### **7.4 Net Assessment**

Scenario	Revenue Delta	Investment	Net Value
Execute priorities	+10-16% over 5 years	Investment required	Positive net value
Do nothing	-6-12% over 5 years	€0	Structural decline

**The asymmetry is clear:** the downside of inaction exceeds the net cost of action.

## **8. Success Metrics Dashboard**

KPI	Current	12-Month	3-Year	5-Year
<b>Mobile revenue</b>	zł1,740M	—	—	Growth
<b>Fixed Broadband revenue</b>	zł585M	—	—	Growth
<b>B2B revenue</b>	zł205M	—	—	Growth

# Poland Telecom Macro Trends — PEST Deep Analysis (CQ4\_2025)

**Data basis:** PEST framework | 11 macro factors | CQ4\_2025 market data | Regulatory/event intelligence | Industry lifecycle assessment

## 1. Industry Landscape Snapshot

### 1.1 Market Fundamentals

Metric	Value	Assessment
Market size	<b>PLN 10.1B (quarterly, CQ4_2025)</b>	Market scale
YoY growth	<b>+5.9% YoY (CQ2_2025 -&gt; CQ4_2025)</b>	
Profit trend	Stable (industry EBITDA margin ~36.2%)	
Concentration	<b>CR4 = 100% (Orange Polska: 34.2%, Play (Iliad Poland): 27.0%, T-Mobile Polska: 20.0%, Plus (Polkomtel / Cyfrowy Polsat): 18.8%)</b>	Market structure
Lifecycle stage	<b>Late_Growth</b>	

**Key insight:** The market is in the **late\_growth** phase.

### 1.2 Industry Lifecycle — Implications

Being in the **late\_growth** phase means:

- Network quality and coverage breadth
- Convergent (FMC) bundling strategy
- B2B/ICT capabilities for enterprise growth
- Operational efficiency (OPEX/revenue ratio)

## 2. PEST Analysis — Full Assessment

### 2.1 Overall PEST Weather

Dimension	# Factors	Opportunities	Threats	Net Assessment
Political	3	2	1	Favorable
Economic	3	2	1	Favorable
Social	2	2	1	Favorable
Technology	3	3	1	Strongly favorable
<b>Total</b>	<b>11</b>	<b>9</b>	<b>4</b>	<b>Net favorable (9 opps vs 4 threats)</b>

**Overall weather:** Sunny — Mostly favorable: 9/11 factors present opportunities

## 3. Political Factors — Regulatory & Policy

### 3.1 Regulatory Environment

Factor	Detail
Severity	High
Trend	Stable
Impact type	Both
Time horizon	Medium Term

**Current status:** UKE pro-competition regulation; 5G 3.5 GHz spectrum auctioned 2024; 700 MHz assigned for 5G; wholesale fiber access mandates; Polish broadband subsidies from EU co-funded KPO/NCBR programs; MVNO segment ~10% of mobile market; 4-player market structure stable

**Industry impact:** Regulatory framework shapes competitive dynamics and investment requirements

**Company impact:** Compliance requirements and spectrum policies directly affect Play PI

- Macro data: UKE pro-competition regulation; 5G 3.5 GHz spectrum auctioned 2024; 700 MHz assigned for 5G; wholesale fiber access mandates; Polish broadband subsidies from EU co-funded KPO/NCBR programs; MVNO segment ~10% of mobile market; 4-player market structure stable

### 3.2 National Digital Strategy

Factor	Detail
Severity	<b>High</b>
Trend	Improving
Impact type	Opportunity
Time horizon	Medium Term

**Current status:** EU Digital Decade: gigabit for all by 2030; KPO funding for fiber rural areas; 5G coverage target: 95% by 2027; Orange Polska targeting 6M+ FTTH homepass by 2026; government e-services digitalization (mObywatel app)

**Industry impact:** Policy targets create both mandate and subsidy opportunities for network operators

**Company impact:** Fiber/5G coverage mandates may require Play PI investment but also enable subsidy access

- Digital strategy: EU Digital Decade: gigabit for all by 2030; KPO funding for fiber rural areas; 5G coverage target: 95% by 2027; Orange Polska targeting 6M+ FTTH homepass by 2026; government e-services digitalization (mObywatel app)

### 3.3 UKE completes 3.5 GHz 5G spectrum auction

Factor	Detail
Severity	<b>High</b>
Trend	Uncertain
Impact type	Neutral
Time horizon	Short Term

**Current status:** Polish regulator UKE completes 3.4-3.8 GHz 5G spectrum auction. All four operators acquire spectrum. Enables wide-area 5G deployment across Poland.

**Company impact:** UKE completes 3.5 GHz 5G spectrum auction: requires Play PI to monitor and adapt strategy

## 4. Economic Factors — Macro Headwinds

### 4.1 GDP Growth

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Opportunity
Time horizon	Short Term

**Current status:** GDP growth at 3.2%

**Industry impact:** Strong GDP growth boosts both consumer and enterprise spending

**Company impact:** Supported revenue growth for Play PI

- GDP growth: 3.2%

### 4.2 Inflation

Factor	Detail
Severity	<b>Medium</b>
Trend	Stable
Impact type	Both
Time horizon	Short Term

**Current status:** Inflation at 3.7%

**Industry impact:** Inflation affects both OPEX (energy, wages) and consumer willingness to pay

**Company impact:** OPEX pressure for Play PI

- Inflation: 3.7%

## 4.3 Unemployment

Factor	Detail
Severity	<b>Medium</b>
Trend	Stable
Impact type	Neutral
Time horizon	Short Term

**Current status:** Unemployment at 5.0%

**Industry impact:** Unemployment affects consumer spending power and enterprise IT budgets

**Company impact:** Consumer segment sensitivity for Play PI

- Unemployment: 5.0%

## 5. Social Factors — Consumer Behavior Shifts

### 5.1 5G Adoption Rate

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Opportunity
Time horizon	Medium Term

**Current status:** 5G adoption at 18.0% of mobile subscribers

**Industry impact:** Growing 5G adoption validates network investment and enables new use cases

**Company impact:** 5G adoption growth supports premium pricing and new service revenue for Play PI

- 5G adoption: 18.0%

## 5.2 Fiber Broadband Penetration

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Both
Time horizon	Medium Term

**Current status:** Fiber penetration at 28.0%

**Industry impact:** Growing fiber adoption accelerates fixed broadband technology transition from copper/cable

**Company impact:** Fiber migration presents both investment challenge and growth opportunity for Play PI

- Fiber penetration: 28.0%

## 6. Technology Factors — The Transformation Agenda

### 6.1 5G Network Evolution

Factor	Detail
Severity	<b>High</b>
Trend	Improving
Impact type	Opportunity
Time horizon	Medium Term

**Current status:** 5G in early adoption phase (18.0% adoption)

**Industry impact:** 5G enables network slicing, enterprise services, and FWA -- new revenue streams

**Company impact:** 5G network capabilities are key competitive differentiator for Play PI

- 5G adoption: 18.0%

## 6.2 Fiber/FTTH Deployment

Factor	Detail
Severity	<b>High</b>
Trend	Improving
Impact type	Both
Time horizon	Long Term

**Current status:** Fiber penetration at 28.0%, indicating ongoing network modernization

**Industry impact:** Fiber replaces copper/cable as the fixed broadband standard, requiring massive CAPEX

**Company impact:** Fiber strategy (build vs buy vs partner) is a critical decision for Play PI

- Fiber penetration: 28.0%

## 6.3 Play launches Iliad-designed Internet Box in Poland

Factor	Detail
Severity	<b>Medium</b>
Trend	Uncertain
Impact type	Opportunity
Time horizon	Short Term

**Current status:** Play launches new Internet Box based on Iliad Group Freebox technology. 5G + fiber hybrid CPE. Accelerates fixed broadband growth. 1,050 new base stations deployed in 2024.

**Company impact:** Play launches Iliad-designed Internet Box in Poland strengthens Play PI competitive position and market presence

## Value Transfer & Emerging Models

### Value Migration Map

- Value shifting from voice/SMS to data and digital services
- B2B/ICT growing faster than consumer segment
- Fiber displacing copper and cable broadband



## New Business Models

- FWA (Fixed Wireless Access) as fiber alternative
- Network-as-a-Service for enterprise verticals
- Wholesale/MVNO partnerships for coverage monetization

## Technology Revolution

- 5G SA enabling network slicing and enterprise services
- AI/ML for network optimization and customer experience
- Open RAN for vendor diversification and cost reduction

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## Impact Assessment & Net Assessment

**Key message:** Macro environment: Favorable. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is in late growth phase. (+5.9% YoY (CQ2\_2025 -> CQ4\_2025))

**Net assessment:** Favorable macro environment in a late\_growth market (+5.9% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.

### Policy Opportunities

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Play PI
- National Digital Strategy: Fiber/5G coverage mandates may require Play PI investment but also enable subsidy access

### Policy Threats

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Play PI

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## Market & Customer Analysis — \$APPEALS Framework (CQ4\_2025)

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**Protagonist:** Play PI

**Framework:** \$APPEALS (Availability, Price, Performance, Ease of Use, Assurances, Lifecycle Cost, Social Responsibility)

## 1. Market Snapshot

Metric	Value
Calendar Quarter	CQ4_2025
Total Revenue	zł10,110M
Total Mobile Subscribers K	51,590K
Total Broadband Subscribers K	9,170K
Market Shares	Orange Polska: 34.2%; Play (Iliad Poland): 27.0%; T-Mobile Polska: 20.0%; Plus (Polkomtel / Cyfrowy Polsat): 18.8%
Penetration Rates	Mobile Penetration Pct: 136.7; Broadband Penetration Pct: 24.3
Operator Count	4

**Market outlook:** Mixed

## 2. Market Events & Competitive Intelligence

Type	Description	Impact	Severity	Source
Pricing	T-Mobile Polska revenue increase 5.2% QoQ (PLN 2,020M vs PLN 1,920M)	Threat	Medium	Peer Driven
Pricing	Plus (Polkomtel / Cyfrowy Polsat) revenue increase 6.7% QoQ (PLN 1,900M vs PLN 1,780M)	Threat	Medium	Peer Driven
Merger	Polsat Plus Group leadership change — Solorz succession	Opportunity	Medium	Peer Driven

### 3. Customer Segmentation

Segment	Type	Size	Growth	Our Share
Consumer Premium Convergent	Consumer		Stable	
Consumer Mainstream	Consumer	~20.7M subscribers	Stable	~29% of postpaid
Consumer Price-Sensitive / Prepaid	Consumer		Stable	
Enterprise & Government	Enterprise		Stable	

#### Segment: Consumer Premium Convergent

- **Unmet needs:** True quad-play convergence (mobile + broadband + TV + fixed line); Reliable fiber broadband across smaller cities and rural areas
- **Pain points:** Limited fiber availability outside major cities; Complex bundle structures with different lock-in periods
- **Decision factors:** Network quality and coverage; Bundle value and convenience; TV content (sports, entertainment)

#### Segment: Consumer Mainstream

- **Unmet needs:** Better mobile data allowances at competitive prices; Affordable unlimited mobile plans
- **Pain points:** Price-to-quality ratio still unfavorable vs Western Europe; Annual price increases embedded in contracts
- **Decision factors:** Monthly cost; Data volume; Network coverage
- **Competitor gaps:** T-Mobile Polska aggressive on price but weaker on network quality; Orange Polska competes on brand and convergence
- **Opportunity:** Value-for-money bundles combining mobile + broadband

#### Segment: Consumer Price-Sensitive / Prepaid

- **Unmet needs:** Low-cost prepaid connectivity; Flexible no-contract plans
- **Pain points:** Prepaid data allowances still limited vs postpaid; MVNOs have inconsistent network quality
- **Decision factors:** Lowest price; No contract commitment; Adequate coverage

#### Segment: Enterprise & Government

- **Unmet needs:** Private 5G networks for manufacturing and logistics; Cloud and cybersecurity managed services; IoT solutions for smart cities and agriculture

- **Pain points:** Limited enterprise-grade fiber connectivity outside Warsaw; Complex procurement processes for government contracts
- **Decision factors:** Reliability and SLAs; National coverage; Managed services capability

## 4. \$APPEALS Assessment

Dimension	Play PI	Orange PI	Plus PI	Tmobile PI	Priority
Price	0.0	—	—	—	Critical
Availability	4.4	4.6	4.2	4.4	Critical
Packaging	0.0	—	—	—	Important
Performance	4.2	4.5	4.1	4.4	Critical
Ease of Use	3.9	4.1	3.6	3.9	Important
Assurances	2.5	4.5	3.2	3.6	Important
Lifecycle Cost	0.0	—	—	—	Important
Social/Brand	4.2	4.4	3.9	4.1	Nice_To_Have

## Gap Analysis

Dimension	Play PI	Leader	Gap	Status	Analysis
Price	0.0	0.0	+0.0	Parity	No competitor data available for Price
Availability	4.4	4.6	-0.2	Lagging	Above average in Availability but 0.2 points behind leader (orange_pl: 4.6/5.0)
Packaging	0.0	0.0	+0.0	Parity	No competitor data available for Packaging
Performance	4.2	4.5	-0.3	Lagging	Below market average in Performance by 0.1 points. Leader: orange_pl (4.5/5.0)
Ease of Use	3.9	4.1	-0.2	Lagging	Above average in Ease of Use but 0.2 points behind leader (orange_pl: 4.1/5.0)
Assurances	2.5	4.5	-2.0	Lagging	Below market average in Assurances by 1.3 points. Leader: orange_pl (4.5/5.0)
Lifecycle Cost	0.0	0.0	+0.0	Parity	No competitor data available for Lifecycle Cost
Social/Brand	4.2	4.4	-0.2	Lagging	Above average in Social/Brand but 0.2 points behind leader (orange_pl: 4.4/5.0)

## 5. Customer Value Migration

Value migration trending upward: customers willing to pay more for premium connectivity and convergent bundles. Focus on upselling and cross-selling opportunities.

## 6. Opportunities & Threats Summary

### Opportunities

Opportunity	Impact	Severity
Polsat Plus Group leadership change — Solorz succession	Major leadership restructuring at Cyfrowy Polsat/ Polsat Plus Group. Maciej Stec becomes President of Polkomtel. Succession planning for founder Zygmunt Solorz.	Medium

### Threats

Threat	Impact	Severity
T-Mobile Polska revenue increase 5.2% QoQ (PLN 2,020M vs PLN 1,920M)	Significant revenue increase signals positive momentum	Medium
Plus (Polkomtel / Cyfrowy Polsat) revenue increase 6.7% QoQ (PLN 1,900M vs PLN 1,780M)	Significant revenue increase signals positive momentum	Medium

**Key message:** Poland telecom market totals PLN 10.1B in quarterly revenue; competitive strengths in Availability, Performance; gaps in Assurances; Market presents a balanced mix of opportunities and challenges.

**Net assessment:** Play PI leads in 3 of 8 \$APPEALS dimensions and trails in 5. 4 customer segments identified.

## Tariff Deep Analysis (CQ4\_2025)

## Competition Analysis — Porter's Five Forces + Deep Dives (CQ4\_2025)

**Protagonist:** Play PI

**Framework:** Porter's Five Forces + Individual Competitor Profiles

## 1. Market Structure Overview

Metric	Value
Number of operators	4
Market structure	4-operator oligopoly
Competition intensity	<b>Medium</b>
Target position	#2 by revenue

The market comprises 4 active operators: Play (Iliad Poland), Plus (Polkomtel / Cyfrowy Polsat), T-Mobile Polska, Orange Polska. Overall competition intensity is assessed as medium. Revenue ranking: Orange Polska (3,460M), Play (Iliad Poland) (2,730M), T-Mobile Polska (2,020M), Plus (Polkomtel / Cyfrowy Polsat) (1,900M). Five Forces: Existing Competitors: high; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: medium.

## 2. Five Forces Analysis

Force	Level	Key Drivers
Existing Competitors	<b>High</b>	Number of competitors; Market concentration; Growth rate disparity
Threat of New Entrants	<b>Low</b>	Entry barriers
Threat of Substitutes	<b>High</b>	OTT messaging replaces SMS/voice; Streaming replaces linear TV/IPTV; Wi-Fi offload reduces cellular dependency
Supplier Bargaining Power	<b>Medium</b>	Network equipment vendor concentration; Semiconductor supply chain; Tower infrastructure
Buyer Bargaining Power	<b>Medium</b>	Consumer churn rates; Postpaid contract mix; Individual consumer bargaining power

## Existing Competitors

Factor	Description	Impact	Trend
Number of competitors	4 active operators in the market	high	stable
Market concentration	Top operator holds 34% of market revenue (total: PLN 10.1B)	medium	stable
Growth rate disparity	Service revenue growth ranges from +1.9% to +3.4% (spread: 1.5pp)	medium	stable
Margin pressure	Average EBITDA margin: 36.5%	medium	stable

### Implications:

- Market is fragmented with top player at 34% revenue share.

## Threat of New Entrants

Factor	Description	Impact	Trend
Entry barriers	High barriers: spectrum licensing, massive capex for network build, regulatory approvals, established brand loyalty	high	stable

### Implications:

- High entry barriers (spectrum, capex, regulation) limit new competitors, but determined entrants with deep pockets can still disrupt.

## Threat of Substitutes

Factor	Description	Impact	Trend
OTT messaging replaces SMS/voice	WhatsApp, Signal, Teams replacing traditional voice/SMS revenue. OTT messaging penetration continues to grow.	high	increasing
Streaming replaces linear TV/IPTV	Netflix, Disney+, YouTube Premium substituting traditional TV/cable TV subscriptions.	medium	increasing
Wi-Fi offload reduces cellular dependency	Public and private Wi-Fi networks reduce reliance on mobile data, especially in urban areas.	low	stable
Cloud services substitute enterprise ICT	AWS, Azure, GCP offering direct enterprise connectivity, reducing operator B2B ICT revenue opportunity.	medium	increasing



**Implications:**

- OTT services continue to erode traditional voice/SMS revenue; operators must pivot toward data, connectivity, and digital services.
- Streaming substitution pressures TV/IPTV bundling strategies; operators should focus on aggregation and super-bundling.

**Supplier Bargaining Power**

Factor	Description	Impact	Trend
Network equipment vendor concentration	Oligopoly of 3 major vendors (Huawei, Ericsson, Nokia). Limited alternatives increase supplier leverage on pricing and technology roadmaps.	high	stable
Semiconductor supply chain	Chip supply constraints can create bottlenecks for both network equipment and consumer devices.	medium	stable
Tower infrastructure	Independent tower companies (e.g., Vantage Towers, GD Towers) have pricing power for site rentals and co-location.	medium	increasing
Fiber infrastructure suppliers	Fiber cable and deployment contractors influence capex for FTTH rollout programs.	medium	stable

**Implications:**

- Vendor oligopoly limits negotiation leverage; multi-vendor strategies and Open RAN initiatives can help diversify supply.
- Tower company independence increases site rental costs; operators should evaluate infrastructure-sharing arrangements.

## Buyer Bargaining Power

Factor	Description	Impact	Trend
Consumer churn rates	Average mobile churn: 1.32%/month. Highest: 1.50% indicating moderate willingness to switch.	medium	stable
Postpaid contract mix	Average postpaid ratio: 73%. High contract lock-in reduces buyer mobility.	low	stable
Individual consumer bargaining power	Individual consumers have low bargaining power, but low switching costs (number portability, short contracts) mean they vote with their feet.	medium	increasing
Enterprise customer concentration	Large enterprise customers have significant bargaining power through multi-vendor strategies and competitive tenders.	high	stable
Regulatory protection for buyers	EU regulations support number portability, contract transparency, and maximum contract lengths, enhancing consumer switching ability.	medium	increasing

### Implications:

- Enterprise customers can leverage multi-vendor strategies; differentiation through service quality and SLAs is critical.
- Low switching costs and regulatory support for portability mean operators must compete on value, not lock-in.

### 3. Competitor Deep Dives

#### Plus PI

##### Financial & Subscriber Profile

Metric	Value
Revenue	zł1,900M
Service Revenue	zł1,720M
Service Revenue Growth Pct	2.4%
Ebitda	zł674M
Ebitda Margin Pct	35.5%
Ebitda Growth Pct	3.4%
Capex	zł380M
Capex To Revenue Pct	20.0%
Mobile Total K	10,860K
Mobile Postpaid K	7,430K
Mobile Net Adds K	-20K
Mobile Churn Pct	1.5%
Mobile Arpu	zł29.50
Broadband Total K	3,020K
Broadband Fiber K	1,020K
Broadband Net Adds K	15K
Tv Total K	4,360K
Mobile Trend	declining
Broadband Trend	growing
Arpu Trend	growing

## Momentum Indicators

Metric	CAGR	Phase	Momentum Score
Revenue	+7.3%	Decelerating Growth	49/100
Margin	-0.3%	Flat	52/100

**Growth strategy:** Market share expansion (investing for growth); ARPU-led value strategy

**Business model:** Mobile-centric with fixed complement; service-revenue dominant; high-margin profile

## Network Status

- **Status:** data\_available
- **Five G Coverage Pct:** 40.0%
- **Four G Coverage Pct:** 98.0%
- **Fiber Homepass K:** 2,000K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Huawei/Nokia; Spectrum Mhz: 280; Core Vendor: Nokia; Cable Homepass K: 3500; Notes: Netia fixed subsidiary; Polsat satellite TV platform

**Product portfolio:** Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH); TV/Video; Enterprise/B2B solutions

**Core control points:** Market leadership in Distribution; Market leadership in Network Coverage; Market leadership in Network Quality; Own fiber infrastructure (2000k homes); Scale advantage (10.9m mobile subs)

**Ecosystem partners:** Network vendor: Huawei/Nokia

**Organization:** President, Polkomtel: Maciej Stec (New leadership following Polsat Plus Group restructuring; Zygmunt Solorz succession planning)

### Key problems:

- Competitive gap in Brand Strength
- Competitive gap in Customer Service
- Competitive gap in Digital Experience
- Competitive gap in Innovation
- Margin erosion

## Strengths & Weaknesses

Strengths	Weaknesses
	Brand Strength: score 78 (market avg 83)
	Customer Service: score 72 (market avg 78)
	Digital Experience: score 72 (market avg 80)
	Innovation: score 68 (market avg 77)

## Implications for Play PI

- **Threat:** Plus (Polkomtel / Cyfrowy Polsat)'s growing revenue indicates competitive pressure; they are capturing market value.
- Action: Monitor pricing and go-to-market strategies.
- **Opportunity:** Plus (Polkomtel / Cyfrowy Polsat) is weak in: Brand Strength, Customer Service, Digital Experience. Target can differentiate in these dimensions.
- Action: Invest in Brand Strength, Customer Service, Digital Experience to capture customers dissatisfied with Plus (Polkomtel / Cyfrowy Polsat).

### Likely future actions:

- Plus (Polkomtel / Cyfrowy Polsat) is likely to continue aggressive network expansion (capex/revenue at 20% with growing revenue).

## Tmobile PI

### Financial & Subscriber Profile

Metric	Value
Revenue	zł2,020M
Service Revenue	zł1,830M
Service Revenue Growth Pct	2.8%
Ebitda	zł760M
Ebitda Margin Pct	37.6%
Ebitda Growth Pct	3.4%
Capex	zł405M
Capex To Revenue Pct	20.0%
Mobile Total K	11,150K
Mobile Postpaid K	8,650K
Mobile Net Adds K	50K
Mobile Churn Pct	1.3%
Mobile Arpu	zł32.50
Broadband Total K	1,000K
Broadband Fiber K	500K
Broadband Net Adds K	20K
Tv Total K	335K
Mobile Trend	growing
Broadband Trend	growing
Arpu Trend	growing

### Momentum Indicators

Metric	CAGR	Phase	Momentum Score
Revenue	+6.5%	Decelerating Growth	49/100
Margin	+0.9%	Stabilizing	52/100

**Growth strategy:** Revenue-led profitable growth; subscriber acquisition focus

**Business model:** Mobile-centric with fixed complement; service-revenue dominant; high-margin profile

## Network Status

- **Status:** data\_available
- **Five G Coverage Pct:** 52.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 400K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Ericsson; Spectrum Mhz: 300; Core Vendor: Ericsson; 5G Sa Status: SA trials; Fwa Deployed: True

**Product portfolio:** Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH); TV/Video; Enterprise/B2B solutions

**Core control points:** Market leadership in Network Coverage; Market leadership in Network Quality; Market leadership in Brand Strength; Market leadership in Digital Experience; Market leadership in Distribution

**Ecosystem partners:** Network vendor: Ericsson

**Organization:** CEO, T-Mobile Polska: Andreas Maierhofer (Deutsche Telekom executive; driving 5G leadership and convergent growth in Poland)

## Implications for Play PI

- **Threat:** T-Mobile Polska's growing revenue indicates competitive pressure; they are capturing market value.
- **Action:** Monitor pricing and go-to-market strategies.

### Likely future actions:

- T-Mobile Polska is likely to continue aggressive network expansion (capex/revenue at 20% with growing revenue).
- T-Mobile Polska is likely to continue market share expansion in mobile, leveraging positive subscriber momentum.

## Orange PI

### Financial & Subscriber Profile

Metric	Value
Revenue	zł3,460M
Service Revenue	zł3,160M
Service Revenue Growth Pct	1.9%
Ebitda	zł1,130M
Ebitda Margin Pct	32.7%
Ebitda Growth Pct	2.7%
Capex	zł720M
Capex To Revenue Pct	20.8%
Mobile Total K	15,780K
Mobile Postpaid K	10,780K
Mobile Net Adds K	80K
Mobile Churn Pct	1.2%
Mobile Arpu	zł30.50
Broadband Total K	2,900K
Broadband Fiber K	2,250K
Broadband Net Adds K	25K
Tv Total K	935K
Mobile Trend	growing
Broadband Trend	growing
Arpu Trend	growing

### Momentum Indicators

Metric	CAGR	Phase	Momentum Score
Revenue	+5.9%	Decelerating Growth	48/100
Margin	+2.0%	Stabilizing	50/100



**Growth strategy:** Revenue-led profitable growth; subscriber acquisition focus; strong B2B/enterprise push

**Business model:** Mobile-centric with fixed complement; service-revenue dominant; moderate-margin profile

## Network Status

- **Status:** data\_available
- **Five G Coverage Pct:** 50.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 5,200K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Nokia; Spectrum Mhz: 340; Core Vendor: Nokia; 5G Sa Status: SA deploying; Fiber Technology: GPON/XGS-PON

**Product portfolio:** Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH); TV/Video; Enterprise/B2B solutions

**Product pipeline:** Fiber rollout accelerating toward 6M+ homepass by 2026. Copper retirement in fiber-covered areas. FTTH take-up rate impr

**Core control points:** Market leadership in Network Coverage; Market leadership in Enterprise Solutions; Market leadership in Network Quality; Market leadership in Brand Strength; Market leadership in Distribution

**Ecosystem partners:** Network vendor: Nokia

**Organization:** CEO, Orange Polska: Liudmila Climoc (Orange Group executive; leading fiber acceleration and convergent strategy in Poland); CFO, Orange Polska: Jacek Kunicki (Finance professional managing fiber capex program and WSE investor relations)

### Key problems:

- Competitive gap in Price Competitiveness

## Strengths & Weaknesses

Strengths	Weaknesses
Distribution: score 88 (market avg 83)	Price Competitiveness: score 65 (market avg 72)
Enterprise Solutions: score 90 (market avg 69)	
Innovation: score 82 (market avg 77)	

## Implications for Play PI

- **Threat:** Orange Polska's growing revenue indicates competitive pressure; they are capturing market value.
- Action: Monitor pricing and go-to-market strategies.
- **Opportunity:** Orange Polska is weak in: Price Competitiveness. Target can differentiate in these dimensions.
- Action: Invest in Price Competitiveness to capture customers dissatisfied with Orange Polska.
- **Learning:** Orange Polska excels in: Distribution, Enterprise Solutions, Innovation. Study their approach for best practices.
- Action: Benchmark Orange Polska's practices in Distribution, Enterprise Solutions, Innovation.

### Likely future actions:

- Orange Polska is likely to continue aggressive network expansion (capex/revenue at 21% with growing revenue).
- Orange Polska is likely to continue market share expansion in mobile, leveraging positive subscriber momentum.

## 4. Cross-Operator Comparison Dashboard

Metric	Orange PI	Play PI	Plus PI	Tmobile PI
Revenue	zł3,460M	zł2,730M	zł1,900M	zł2,020M
Revenue Growth	+1.9%	+3.4%	+2.4%	+2.8%
Ebitda Margin	32.7%	40.3%	35.5%	37.6%
Subscribers	15,780K	13,800K	10,860K	11,150K
Arpu	zł30.50	zł34.50	zł29.50	zł32.50
Churn	1.2%	1.3%	1.5%	1.3%
5G Coverage	50.0%	45.0%	40.0%	52.0%
Revenue Share %	34.2%	27.0%	18.8%	20.0%
Mobile Share %	30.6%	26.8% ▲	21.1% ▼	21.6%

## 5. Competitive Dynamics

The market comprises 4 active operators: Play (Iliad Poland), Plus (Polkomtel / Cyfrowy Polsat), T-Mobile Polska, Orange Polska. Overall competition intensity is assessed as

medium. Revenue ranking: Orange Polska (3,460M), Play (Iliad Poland) (2,730M), T-Mobile Polska (2,020M), Plus (Polkomtel / Cyfrowy Polsat) (1,900M). Five Forces: Existing Competitors: high; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: medium.

**Key message:** In a 4-player market with medium competition intensity, Orange Polska leads with 34% revenue share. Target operator holds 27% share. Strongest competitive force: Existing Competitors.

**Net assessment:** #2 of 4 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Digital Experience: score 85 (market avg 80), Price Competitiveness: score 82 (market avg 72).

## 6. Competitive Risk Register

Source	Risk	Suggested Action
Plus PI	Plus (Polkomtel / Cyfrowy Polsat)'s growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.
Tmobile PI	T-Mobile Polska's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.
Orange PI	Orange Polska's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.

## Self Analysis — Play PI (CQ4\_2025)

**Framework:** Business Model Canvas (BMC) + Capability Assessment

**Health rating:** Healthy

# 1. Financial Health Dashboard

KPI	Value
Total Revenue	zł2,730M
Service Revenue	zł2,530M
Ebitda	zł1,100M
Ebitda Margin Pct	40.3%
Net Income	N/A
Capex	zł560M
Capex To Revenue Pct	20.5%
Opex	N/A
Employees	6,200
Revenue Qoq Pct	4.2%
Revenue Yoy Pct	3.4%
Ebitda Qoq Pct	6.3%
Ebitda Growth Pct	4.3%
Service Revenue Growth Pct	3.4%

## Revenue Trends (Recent Quarters)



## Financial Trend Metrics

Metric	CAGR	Momentum Phase	Slope (/Q)	Volatility
Revenue	+5.6%	Accelerating Growth	+27.7/Q	0.030
EBITDA	+8.1%	Accelerating Growth	+14.9/Q	0.040
Margin	+2.3%	Flat	+0.2/Q	0.010

## Market Share Evolution

### Revenue Share Trend (8 Quarters)

Quarter	Orange Polska	Play (Iliad Poland)	T-Mobile Polska	Plus (Polkomtel / Cyfrowy Polsat)
CQ1_2024	34.4%	27.3%	19.9%	18.5%
CQ1_2025	34.3%	27.4%	19.9%	18.4%
CQ2_2024	34.5%	27.1%	19.8%	18.5%
CQ2_2025	34.3%	27.3%	19.9%	18.4%
CQ3_2024	34.6%	27.0%	19.9%	18.5%
CQ3_2025	34.4%	27.2%	19.9%	18.5%
CQ4_2024	34.4%	26.7%	20.0%	18.8%
CQ4_2025	34.2%	27.0%	20.0%	18.8%

### Share Movement Summary

Operator	Latest	Change (pp)	Direction	Rank
Orange Polska	34.2%	-0.2	<b>Stable</b>	#1
Play (Iliad Poland)	27.0%	-0.2	<b>Stable</b>	#2
T-Mobile Polska	20.0%	+0.1	<b>Stable</b>	#3
Plus (Polkomtel / Cyfrowy Polsat)	18.8%	+0.3	<b>Stable</b>	#4

**Market Concentration:** HHI 2,653 (Highly Concentrated), CR3 81.2%, trend: Stable

## Mobile Subscriber Share Trend (8 Quarters)

Quarter	Orange Polska	Play (Iliad Poland)	T-Mobile Polska	Plus (Polkomtel / Cyfrowy Polsat)
CQ1_2024	30.5%	25.7%	21.7%	22.1%
CQ1_2025	30.6%	26.3%	21.6%	21.5%
CQ2_2024	30.6%	25.9%	21.7%	21.9%
CQ2_2025	30.6%	26.5%	21.6%	21.3%
CQ3_2024	30.6%	26.0%	21.6%	21.8%
CQ3_2025	30.6%	26.6%	21.6%	21.2%
CQ4_2024	30.6%	26.2%	21.6%	21.6%
CQ4_2025	30.6%	26.7%	21.6%	21.1%

### Share Movement Summary

Operator	Latest	Change (pp)	Direction	Rank
Orange Polska	30.6%	+0.1	<b>Stable</b>	#1
Play (Iliad Poland)	26.8%	+1.1	<b>Gaining</b>	#2
T-Mobile Polska	21.6%	-0.1	<b>Stable</b>	#3 (+1)
Plus (Polkomtel / Cyfrowy Polsat)	21.1%	-1.0	<b>Losing</b>	#4 (-1)

**Market Concentration:** HHI 2,561 (Highly Concentrated), CR3 79.0%, trend: Stable

## Broadband Subscriber Share Trend (8 Quarters)

Quarter	Plus (Polkomtel / Cyfrowy Polsat)	Orange Polska	Play (Iliad Poland)	T-Mobile Polska
CQ1_2024	34.3%	32.5%	23.1%	10.1%
CQ1_2025	33.5%	32.0%	23.9%	10.6%
CQ2_2024	34.2%	32.4%	23.2%	10.2%
CQ2_2025	33.4%	31.8%	24.1%	10.7%
CQ3_2024	34.0%	32.3%	23.4%	10.3%
CQ3_2025	33.2%	31.7%	24.3%	10.8%
CQ4_2024	33.6%	32.0%	23.9%	10.5%
CQ4_2025	32.9%	31.6%	24.5%	10.9%

### Share Movement Summary

Operator	Latest	Change (pp)	Direction	Rank
Plus (Polkomtel / Cyfrowy Polsat)	32.9%	-1.4	<b>Losing</b>	#1
Orange Polska	31.6%	-0.9	<b>Losing</b>	#2
Play (Iliad Poland)	24.5%	+1.5	<b>Gaining</b>	#3
T-Mobile Polska	10.9%	+0.8	<b>Gaining</b>	#4

**Market Concentration:** HHI 2,806 (Highly Concentrated), CR3 89.1%, trend: Fragmenting

## 2. Revenue Breakdown

Segment	Revenue	Share
Mobile Service Revenue	zł1,740M	63.7%
Fixed Service Revenue	zł585M	21.4%
B2B Revenue	zł205M	7.5%
Other Revenue	zł200M	7.3%
<b>Total</b>	<b>zł2,730M</b>	<b>100.0%</b>

### 3. Business Segment Deep Dives

Segment	Revenue	Health	Action Required
Mobile	zł1,740M	<b>Strong</b>	GROW: Strong momentum — invest to accelerate growth
Fixed Broadband	zł585M	<b>Strong</b>	GROW: Strong momentum — invest to accelerate growth
B2B	zł205M	<b>Strong</b>	GROW: Strong momentum — invest to accelerate growth
TV/ Convergence	—	<b>Stable</b>	MAINTAIN: Stable performance — optimize current operations
Wholesale	—	<b>Stable</b>	MAINTAIN: Stable performance — optimize current operations

#### Segment: Mobile [Strong]

Metric	Value
Mobile Service Revenue	zł1,740M
Mobile Service Growth %	3.0%
Mobile Total (K)	13,800K
Mobile Postpaid (K)	10,800K
Mobile Prepaid (K)	3,000K
Mobile Net Adds (K)	140K
Mobile Churn %	1.3%
Mobile ARPU	zł34.50
IoT Connections (K)	N/A

#### Changes

Metric	Current	Previous	Direction	Significance
revenue	1740.0	1670.0	Improving	Moderate
subscribers	13800.0	13660.0	Improving	Minor
arpu	34.5	34.0	Improving	Minor



## Why — Attribution Analysis

- **Management Explanation** (high): Poland's #1 mobile operator with highest net adds. 5G rollout accelerating. Iliad Group procurement synergies reducing equipment costs. Play Box launched using Freebox technology platform.
- **Management Explanation** (high): FY2024: Revenue PLN 10,190M (~EUR 2,398M). Q4 growth 3.2%. 13.3M mobile + 2.1M fixed subscribers. UPC Poland integration complete. PSO open access fiber JV operational.
- **Product Change** (high): revenue increased 4.2% QoQ

## Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Arpu	+4.4%	Stabilizing	0.020	+0.3/Q
Churn	-7.8%	Stabilizing	0.050	-0.0/Q
Revenue	+5.7%	Decelerating Growth	0.030	+17.6/Q
Subscribers	+4.4%	Decelerating Growth	0.020	+142.1/Q

**Key message:** Mobile service revenue at 1,740M; up 3.0% YoY; ARPU 34.5

**Action required:** GROW: Strong momentum — invest to accelerate growth

## Segment: Fixed Broadband [Strong]

Metric	Value
Fixed Service Revenue	zł585M
Fixed Service Growth %	5.4%
Broadband Total (K)	2,250K
Broadband Net Adds (K)	50K
Broadband Cable (K)	N/A
Broadband Fiber (K)	830K
Broadband Dsl (K)	N/A
Broadband ARPU	N/A

## Changes

Metric	Current	Previous	Direction	Significance
revenue	585.0	565.0	Improving	Moderate
subscribers	2250.0	2200.0	Improving	Moderate
arpu			Stable	Minor

## Why — Attribution Analysis

- **Management Explanation** (high): FY2024: Revenue PLN 10,190M (~EUR 2,398M). Q4 growth 3.2%. 13.3M mobile + 2.1M fixed subscribers. UPC Poland integration complete. PSO open access fiber JV operational.
- **Product Change** (high): revenue increased 3.5% QoQ
- **Product Change** (high): subscribers increased 2.3% QoQ

## Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Fiber	+20.4%	Decelerating Growth	0.100	+32.6/Q
Revenue	+7.0%	Accelerating Growth	0.030	+7.8/Q
Subscribers	+8.5%	Decelerating Growth	0.050	+43.3/Q

**Key message:** Fixed service revenue 585.0M; growth +5.4% YoY; Fiber subs 830K

**Action required:** GROW: Strong momentum — invest to accelerate growth

## Segment: B2B [Strong]

Metric	Value
B2B Revenue	zł205M
B2B Growth %	N/A
B2B Customers (K)	143K
B2B Share Of Revenue %	7.5%

## Changes

Metric	Current	Previous	Direction	Significance
revenue	205.0	185.0	Improving	Significant
customers	143.0	139.0	Improving	Moderate

## Why — Attribution Analysis

- **Product Change** (high): revenue increased 10.8% QoQ
- **Product Change** (high): customers increased 2.9% QoQ

## Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Customers	+10.5%	Decelerating Growth	0.060	+3.3/Q
Revenue	+7.7%	Accelerating Growth	0.040	+2.3/Q

**Key message:** B2B revenue 205.0M; 7.5% of total revenue

**Action required:** GROW: Strong momentum — invest to accelerate growth

## Segment: TV/Convergence [Stable]

Metric	Value
TV Revenue	N/A
TV Total (K)	1,170K
TV Net Adds (K)	N/A
FMC Total (K)	N/A
FMC Penetration %	N/A

## Changes

Metric	Current	Previous	Direction	Significance
revenue			Stable	Minor
subscribers	1170.0	1160.0	Stable	Minor
fmc_subscribers			Stable	Minor

## Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Tv Subscribers	+3.6%	Decelerating Growth	0.020	+10.0/Q

**Key message:** TV subscribers 1170K

**Action required:** MAINTAIN: Stable performance — optimize current operations

## Segment: Wholesale [Stable]

Metric	Value
Wholesale Revenue	N/A
Wholesale Share Of Revenue %	N/A

### Changes

Metric	Current	Previous	Direction	Significance
revenue			Stable	Minor

**Key message:** Insufficient data for wholesale assessment

**Action required:** MAINTAIN: Stable performance — optimize current operations

## 4. Network Assessment

### Technology Mix

Technology	Detail
Mobile Vendor	Nokia/Ericsson
Spectrum Mhz	310
Core Vendor	Nokia
Cable Docsis	3.1
Cable Homepass K	3200
Notes	UPC Poland cable integrated Aug 2023; PSO open fiber access JV

### Coverage

Technology	Coverage
5G	45.0%
4G	99.0%

## Controlled vs. Resale

Type	Detail
Own Infrastructure	fiber, mobile
Summary	Fully owned mobile network with nationwide 5G/4G coverage (~98% pop). No owned fixed infrastructure; exploring wholesale fiber access and FWA. ~100% mobile own-network.

## Homepass vs. Connect

Metric	Value
Fiber Homepass K	1,500K
Fiber Connected K	830K
Fiber Penetration Pct	55.3%

## Evolution Strategy

- **Data Signals:** Fiber-only fixed footprint
- **Summary:** 5G densification on 3.5 GHz + 700 MHz. Mobile-first strategy evolving toward convergence via fiber partnerships. Iliad Group technology sharing. Cost optimization.

**Investment direction:** increasing

**Vs. competitors:** 5G: ahead of Plus (Polkomtel / Cyfrowy Polsat) by 5pp; 5G: behind T-Mobile Polska by 7pp; Fiber: 3.8x more homepass than T-Mobile Polska; 5G: behind Orange Polska by 5pp

**Consumer impact:** Early 5G coverage (45.0%); Fiber-dominant broadband mix

**B2B impact:** B2B revenue share: 8%

**Cost impact:** High capex intensity (20.5%); Capex increasing (+6.7% QoQ)

## 5. Business Model Canvas

BMC Block	Components
<b>Key Partners</b>	Network equipment vendors (Ericsson, Nokia); Content providers (Netflix, Disney+); Device manufacturers (Apple, Samsung); Tower companies (Vantage Towers)
<b>Key Activities</b>	Network operations and maintenance; Customer service and support; Product development and bundling; Network expansion and modernization
<b>Key Resources</b>	Spectrum licenses; Network infrastructure (mobile, cable, fiber); Brand and customer base; IT/BSS systems
<b>Value Propositions</b>	Reliable mobile and fixed connectivity; Converged bundles (mobile + broadband + TV); Enterprise digital transformation solutions; Nationwide 5G coverage
<b>Customer Relationships</b>	Retail stores; Online self-service (app, website); Call center support; Dedicated enterprise account managers
<b>Channels</b>	Physical retail stores; Online shop; Wholesale/partner distribution; Enterprise direct sales
<b>Customer Segments</b>	Consumer mobile (postpaid and prepaid); Consumer broadband and TV; Small and medium enterprises; Large enterprises and public sector
<b>Cost Structure</b>	Network OPEX (maintenance, energy, leases); Spectrum acquisition costs; Personnel costs; Content and device subsidies
<b>Revenue Streams</b>	Mobile service revenue (voice, data); Fixed broadband subscriptions; TV and content subscriptions; B2B/enterprise solutions

## 6. Strengths, Weaknesses & Exposure Points

### Strengths

- Digital Experience: score 85 (market avg 80)
- Price Competitiveness: score 82 (market avg 72)
- Strong EBITDA margin at 40.3%
- Revenue on growth trajectory
- Top 2 in revenue market ranking

### Weaknesses

- Distribution: score 78 (market avg 83)

- Enterprise Solutions: score 50 (market avg 69)
- 5G coverage gap at only 45.0%

## Exposure Points

Trigger	Side Effect	Attack Vector	Severity
No owned fixed broadband infrastructure	Cannot offer true converged bundles without wholesale dependency	Orange Polska and Plus leverage convergent advantage	<b>High</b>
Iliad Group managing 3 markets (France, Italy, Poland) with different dynamics	Capital allocation competition between markets	DT (T-Mobile) and Orange Group can dedicate more resources to Poland	<b>Medium</b>

## 7. Management & Organization

### Leadership Team

Name	Title	Tenure
Jean-Marc Harion	CEO, Play (P4)	5 years

### Organization & Culture

Stable leadership team (avg tenure >3 years); Growth-oriented strategic posture; High-investment posture; Challenger culture reinforced by Iliad ownership. Dynamic and commercially aggressive. Engineering-focused. Digital-first operations.

### Management Commentary (Earnings Calls)

**Performance gap:** Top performance gaps: EBITDA margin gap: +7.6pp vs leader (Orange Polska at 32.7%); Revenue share gap: -7.2pp vs leader (34.2%); Enterprise Solutions: -40pp vs leader

**Opportunity gap:** Top opportunity gaps: B2B revenue gap (71% below market leader)

**Strategic review:** Management outlook: FY2024: Revenue PLN 10,190M (~EUR 2,398M). Q4 growth 3.2%. 13.3M mobile + 2.1M fixed subscribers. UPC Poland integration complete. PSO open access fiber JV operational.. Revenue trajectory growing, margins strong (40.3%). Execution momentum positive — strengths outweigh weaknesses. Primary risk: Distribution: score 78 (market avg 83)

## 8. Strategic Diagnosis Summary

**Key message:** Ranked #2 of 4 operators in market; revenue PLN 2,730M; EBITDA margin 40.3%; overall healthy operations; key strength: Digital Experience; key challenge: Distribution; Management outlook: FY2024: Revenue PLN 10,190M (~EUR 2,398M). Q4 growth 3.2%. 13.3M mobile + 2.1M fixed subscribers. UPC Poland integration complete. PSO open access fiber JV operational.

**Net assessment:** Overall healthy operator. EBITDA margin 40.3%. 3 of 5 segments rated 'strong'. Key challenge: Distribution: score 78 (market avg 83).

## SWOT Synthesis — Play PI (CQ4\_2025)

**Competitive stance:** Defensive (ST-dominant)

### 1. SWOT Overview

Quadrant	Count	Key Items
<b>Strengths</b>	5	Digital Experience: score 85 (market avg 80), Price Competitiveness: score 82 (market avg 72), Strong EBITDA margin at 40.3%
<b>Weaknesses</b>	5	Distribution: score 78 (market avg 83), Enterprise Solutions: score 50 (market avg 69), 5G coverage gap at only 45.0%
<b>Opportunities</b>	3	Regulatory Environment: Compliance requirements..., National Digital Strategy: Fiber/5G coverage ma..., Polsat Plus Group leadership change — Solorz su...
<b>Threats</b>	5	Regulatory Environment: Compliance requirements..., T-Mobile Polska revenue increase 5.2% QoQ (PLN ..., Plus (Polkomtel / Cyfrowy Polsat) revenue incre...

**Balance:** S > W and T > O

**Competitive stance:** Defensive (ST-dominant)

**Critical insight:** SWOT analysis identifies 5 strengths, 5 weaknesses, 3 opportunities, and 5 threats. The recommended strategic posture is cautious (WT-dominant).

### 2. Strengths

1. Digital Experience: score 85 (market avg 80)



2. Price Competitiveness: score 82 (market avg 72)
  3. Strong EBITDA margin at 40.3%
  4. Revenue on growth trajectory
  5. Top 2 in revenue market ranking
- 

### 3. Weaknesses

1. Distribution: score 78 (market avg 83)
2. Enterprise Solutions: score 50 (market avg 69)
3. 5G coverage gap at only 45.0%
4. Cannot offer true converged bundles without wholesale dependency
5. Capital allocation competition between markets

#### Weakness Interactions

Note: Weaknesses often compound. For example, 'Distribution: score 78 (market avg 83)' may exacerbate 'Enterprise Solutions: score 50 (market avg 69)', creating a negative feedback loop.

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### 4. Opportunities

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Play PI
  2. National Digital Strategy: Fiber/5G coverage mandates may require Play PI investment but also enable subsidy access
  3. Polsat Plus Group leadership change — Solorz succession
- 

### 5. Threats

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Play PI
2. T-Mobile Polska revenue increase 5.2% QoQ (PLN 2,020M vs PLN 1,920M)
3. Plus (Polkomtel / Cyfrowy Polsat) revenue increase 6.7% QoQ (PLN 1,900M vs PLN 1,780M)
4. High existing competitors pressure
5. High substitutes pressure

## Compound Threat Effects

Multiple threats occurring simultaneously amplify impact. If 'Regulatory Environment: Compliance requirements...' coincides with 'T-Mobile Polska revenue increase 5.2% QoQ (PLN ...', the combined pressure could force reactive rather than strategic responses.

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## 6. Strategy Matrix

### SO Strategies (Strengths × Opportunities)

Use strengths to capture opportunities — Posture: Offensive

1. Leverage 'Digital Experience: score 85 (market avg 80)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Play PI'.
2. Leverage 'Price Competitiveness: score 82 (market avg 72)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Play PI investment but also enable subsidy access'.
3. Leverage 'Strong EBITDA margin at 40.3%' to capture the opportunity of 'Polsat Plus Group leadership change — Solorz succession'.

### WO Strategies (Weaknesses × Opportunities)

Fix weaknesses to capture opportunities — Posture: Developmental

1. Address weakness 'Distribution: score 78 (market avg 83)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Play PI'.
2. Address weakness 'Enterprise Solutions: score 50 (market avg 69)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Play PI investment but also enable subsidy access'.
3. Address weakness '5G coverage gap at only 45.0%' to unlock the opportunity of 'Polsat Plus Group leadership change — Solorz succession'.

### ST Strategies (Strengths × Threats)

Use strengths to counter threats — Posture: Defensive

1. Use strength 'Digital Experience: score 85 (market avg 80)' to counter the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Play PI'.
2. Use strength 'Price Competitiveness: score 82 (market avg 72)' to counter the threat of 'T-Mobile Polska revenue increase 5.2% QoQ (PLN 2,020M vs PLN 1,920M)'.

3. Use strength 'Strong EBITDA margin at 40.3%' to counter the threat of 'Plus (Polkomtel / Cyfrowy Polsat) revenue increase 6.7% QoQ (PLN 1,900M vs PLN 1,780M)'.
4. Use strength 'Revenue on growth trajectory' to counter the threat of 'High existing competitors pressure'.

## WT Strategies (Weaknesses × Threats)

Minimize weaknesses and avoid threats — Posture: Survival

1. Mitigate weakness 'Distribution: score 78 (market avg 83)' and defend against the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Play PI'.
2. Mitigate weakness 'Enterprise Solutions: score 50 (market avg 69)' and defend against the threat of 'T-Mobile Polska revenue increase 5.2% QoQ (PLN 2,020M vs PLN 1,920M)'.
3. Mitigate weakness '5G coverage gap at only 45.0%' and defend against the threat of 'Plus (Polkomtel / Cyfrowy Polsat) revenue increase 6.7% QoQ (PLN 1,900M vs PLN 1,780M)'.
4. Mitigate weakness 'Cannot offer true converged bundles without wholesale dependency' and defend against the threat of 'High existing competitors pressure'.

## 7. Strategic Synthesis

**Key message:** SWOT analysis identifies 5 strengths, 5 weaknesses, 3 opportunities, and 5 threats. The recommended strategic posture is cautious (WT-dominant).

**Competitive stance:** Defensive (ST-dominant)

This SWOT analysis reinforces the **"The Squeezed Middle"** central diagnosis identified across all Five Looks.

**Net assessment:** S:5/W:5/O:3/T:5 — Defensive (ST-dominant). Strengths outweigh weaknesses, threats dominate opportunities.

## Opportunities Analysis — SPAN Matrix (CQ4\_2025)

**Protagonist:** Play PI

**Framework:** SPAN (Strategy Positioning and Action Navigation) Matrix

## 1. SPAN Matrix Overview

Quadrant	Count	Share	Action
Grow/Invest	6	26%	Execute aggressively — highest priority
Acquire Skills	9	39%	Build capabilities before competing
Harvest	4	17%	Extract value from declining positions
Avoid/Exit	4	17%	Do not invest — exit if possible

## **SPAN Position Details**

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
SO-1	7.3	5.2	Grow Invest	Invest aggressively to grow market share and reven
SO-2	7.3	5.2	Grow Invest	Invest aggressively to grow market share and reven
SO-3	7.3	5.2	Grow Invest	Invest aggressively to grow market share and reven
Polsat Plus Group leadership change — Solorz succession	5.7	4.7	Acquire Skills	Build missing capabilities before committing major
5G SA enabling network slicing and enterprise services	6.5	4.9	Acquire Skills	Build missing capabilities before committing major
AI/ML for network optimization and customer experience	6.5	4.9	Acquire Skills	Build missing capabilities before committing major
Open RAN for vendor diversification and cost reduction	6.5	4.9	Acquire Skills	Build missing capabilities before committing major
Regulatory Environment: Compliance requirements and spectrum policies directly affect Play PI	7.1	4.7	Acquire Skills	Build missing capabilities before committing major
National Digital Strategy: Fiber/5G coverage mandates may require Play PI investment but also enable subsidy access	7.1	4.7	Acquire Skills	Build missing capabilities before committing major

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
Exploit Plus PI weakness: Brand Strength: score 78 (market avg 83)	6.7	5.5	Grow Invest	Invest aggressively to grow market share and reven
Exploit Plus PI weakness: Customer Service: score 72 (market avg 78)	6.7	5.5	Grow Invest	Invest aggressively to grow market share and reven
Exploit Orange PI weakness: Price Competitiveness: score 65 (market avg 72)	6.7	5.5	Grow Invest	Invest aggressively to grow market share and reven
WO-1	6.9	3.0	Acquire Skills	Build missing capabilities before committing major
WO-2	6.9	3.0	Acquire Skills	Build missing capabilities before committing major
WO-3	6.9	3.0	Acquire Skills	Build missing capabilities before committing major
ST-1	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
ST-2	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
ST-3	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
ST-4	3.5	6.5	Harvest	

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
				Maximize short-term returns while maintaining comp
WT-1	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-2	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-3	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-4	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.

## 2. Grow/Invest Opportunities

Execute aggressively — highest priority

### 1. Leverage Digital Experience → Regulatory Environment

Leverage 'Digital Experience: score 85 (market avg 80)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Play PI'.

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: swot\_so\_strategy



## 2. Leverage Price Competitiveness → National Digital Strategy

Leverage 'Price Competitiveness: score 82 (market avg 72)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Play PI investment but also enable subsidy access'.

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: swot\_so\_strategy

## 3. Leverage Strong EBITDA margin at 40.3% → Polsat Plus Group leadership change — So...

Leverage 'Strong EBITDA margin at 40.3%' to capture the opportunity of 'Polsat Plus Group leadership change — Solorz succession'.

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: swot\_so\_strategy

## 4. Exploit Plus PI weakness: Brand Strength: score 78 (market avg 83)

Competitor Plus PI is weak in: Brand Strength: score 78 (market avg 83)

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: competitor\_weakness, Plus PI

## 5. Exploit Plus PI weakness: Customer Service: score 72 (market avg 78)

Competitor Plus PI is weak in: Customer Service: score 72 (market avg 78)

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: competitor\_weakness, Plus PI

## 6. Exploit Orange PI weakness: Price Competitiveness: score 65 (market...

Competitor Orange PI is weak in: Price Competitiveness: score 65 (market avg 72)

Aspect	Detail
Priority	<b>P0</b>
Rationale	Quadrant: grow_invest

Derived from: competitor\_weakness, Orange PI

## 3. Acquire Skills Opportunities

Build capability before competing

### 1. Polsat Plus Group leadership change — Solorz succession

Polsat Plus Group leadership change — Solorz succession

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: market\_opportunity, merger

### 2. 5G SA enabling network slicing and enterprise services

Technology trend: 5G SA enabling network slicing and enterprise services

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: trend\_technology

### 3. AI/ML for network optimization and customer experience

Technology trend: AI/ML for network optimization and customer experience

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: trend\_technology

### 4. Open RAN for vendor diversification and cost reduction

Technology trend: Open RAN for vendor diversification and cost reduction

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: trend\_technology

### 5. Regulatory Environment: Compliance requirements and spectrum polici...

Policy opportunity: Regulatory Environment: Compliance requirements and spectrum policies directly affect Play PI

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: trend\_policy\_opportunity

### 6. National Digital Strategy: Fiber/5G coverage mandates may require p...

Policy opportunity: National Digital Strategy: Fiber/5G coverage mandates may require Play PI investment but also enable subsidy access

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: trend\_policy\_opportunity

## 7. Address Distribution → Regulatory Environment

Address weakness 'Distribution: score 78 (market avg 83)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Play PI'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

## 8. Address Enterprise Solutions → National Digital Strategy

Address weakness 'Enterprise Solutions: score 50 (market avg 69)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Play PI investment but also enable subsidy access'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

## 9. Address 5G coverage gap at only 45.0% → Polsat Plus Group leadership change — So...

Address weakness '5G coverage gap at only 45.0%' to unlock the opportunity of 'Polsat Plus Group leadership change — Solorz succession'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

## 4. Harvest & Avoid/Exit

### Harvest

Extract remaining value — do not invest for growth

- Defend Digital Experience → Regulatory Environment
- Defend Price Competitiveness → T-Mobile Polska revenue increase 5.2% Qo...
- Defend Strong EBITDA margin at 40.3% → Plus (Polkomtel / Cyfrowy Polsat) revenu...
- Defend Revenue on growth trajectory → High existing competitors pressure

### Avoid/Exit

No viable path — exit or do not enter

- Mitigate Distribution → Regulatory Environment
- Mitigate Enterprise Solutions → T-Mobile Polska revenue increase 5.2% Qo...
- Mitigate 5G coverage gap at only 45.0% → Plus (Polkomtel / Cyfrowy Polsat) revenu...
- Mitigate Cannot offer true converged bundles without wholesale dependency → High existing competitors pressure

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## 5. Portfolio Prioritization

### P0 — Must Do (Existential)

Failure to execute threatens survival or core business

Opportunity	Addressable Market	Time Window	Capability
Leverage Digital Experience → Regulatory Environment	N/A		
Leverage Price Competitiveness → National Digital Strategy	N/A		
Leverage Strong EBITDA margin at 40.3% → Polsat Plus Group leadership change — So...	N/A		
Exploit Plus PI weakness: Brand Strength: score 78 (market avg 83)	N/A		
Exploit Plus PI weakness: Customer Service: score 72 (market avg 78)	N/A		

## P1 — Should Do (Strategic)

High-impact strategic initiatives

Opportunity	Addressable Market	Time Window	Capability
Polsat Plus Group leadership change — Solorz succession	N/A		
5G SA enabling network slicing and enterprise services	N/A		
AI/ML for network optimization and customer experience	N/A		
Open RAN for vendor diversification and cost reduction	N/A		
Regulatory Environment: Compliance requirements and spectrum polici...	N/A		
National Digital Strategy: Fiber/5G coverage mandates may require p...	N/A		
Exploit Orange PI weakness: Price Competitiveness: score 65 (market...	N/A		
Address Distribution → Regulatory Environment	N/A		
Address Enterprise Solutions → National Digital Strategy	N/A		
Address 5G coverage gap at only 45.0% → Polsat Plus Group leadership change — So...	N/A		

## P2 — Could Do (Opportunistic)

Worthwhile if resources allow

Opportunity	Addressable Market	Time Window	Capability
Defend Digital Experience → Regulatory Environment	N/A		
Defend Price Competitiveness → T-Mobile Polska revenue increase 5.2% Qo...	N/A		
Defend Strong EBITDA margin at 40.3% → Plus (Polkomtel / Cyfrowy Polsat) revenu...	N/A		
Defend Revenue on growth trajectory → High existing competitors pressure	N/A		
Mitigate Distribution → Regulatory Environment	N/A		
Mitigate Enterprise Solutions → T-Mobile Polska revenue increase 5.2% Qo...	N/A		
Mitigate 5G coverage gap at only 45.0% → Plus (Polkomtel / Cyfrowy Polsat) revenu...	N/A		
Mitigate Cannot offer true converged bundles without wholesale dependency → High existing competitors pressure	N/A		



## 6. Financial Impact Assessment

Opportunity	Priority	Addressable Market
Leverage Digital Experience → Regulatory Environment	P0	N/A
Leverage Price Competitiveness → National Digital Strategy	P0	N/A
Leverage Strong EBITDA margin at 40.3% → Polsat Plus Group leadership change — So...	P0	N/A
Polsat Plus Group leadership change — Solorz succession	P1	N/A
5G SA enabling network slicing and enterprise services	P1	N/A
AI/ML for network optimization and customer experience	P1	N/A
Open RAN for vendor diversification and cost reduction	P1	N/A
Regulatory Environment: Compliance requirements and spectrum polici...	P1	N/A
National Digital Strategy: Fiber/5G coverage mandates may require p...	P1	N/A
Exploit Plus PI weakness: Brand Strength: score 78 (market avg 83)	P1	N/A

**Bull case (full execution):** +10-16% over 5 years

**Bear case (no execution):** -6-12% over 5 years

## 7. Strategic Recommendations

**Key message:** SPAN matrix positions 23 opportunities: 6 grow/invest, 9 acquire skills, 4 harvest, 4 avoid/exit. Focus resources on the 6 grow/invest items for maximum strategic impact.

### Immediate Actions (Next Quarter)

- **Accelerate Mobile Growth:** Mobile showing strong momentum at zł1,740M — invest to accelerate
- **Accelerate Fixed Broadband Growth:** Fixed Broadband showing strong momentum at zł585M — invest to accelerate
- **Accelerate B2B Growth:** B2B showing strong momentum at zł205M — invest to accelerate

## Medium-Term Initiatives (1-3 Years)

- **Close Distribution Gap:** Distribution: score 78 (market avg 83)
- **Close Enterprise Solutions Gap:** Enterprise Solutions: score 50 (market avg 69)
- **Close 5G Coverage Gap:** 5G coverage gap at only 45.0%

**Net assessment:** 23 opportunities mapped: 6 grow/invest, 9 acquire skills, 4 harvest, 4 avoid/exit. Focus resources on the 6 grow/invest items.

## Three Decisions — Strategy & Execution

**Diagnosis:** The Squeezed Middle

**Posture:** Defensive

**Direction:** As The Squeezed Middle: stabilize core business, then selectively invest for turnaround

### Decision 1: Define Strategy

As The Squeezed Middle: stabilize core business, then selectively invest for turnaround

Priority	Pillar	Direction	KPIs
P0	Growth Strategy	Close the gap to market leader — accelerate Mobile, Fixed Broadband, B2B	Gain 1-2pp revenue share; Grow Mobile, Fixed Broadband, B2B double-digit
P0	Competitive Strategy	Shore up competitive position — address: Distribution: score 78 (market avg 83)	Close Distribution: score 78 (market avg 83) gap within 12 months; Reduce customer churn
P1	Transformation Strategy	Accelerate fiber transition — converged network as competitive moat	Fiber homepass coverage +20%; FMC bundle attach rate 50%+
P1	Customer Strategy	Optimize value extraction in stable segments: TV/Convergence, Wholesale	Upsell rate +10% in TV/Convergence, Wholesale; Cross-sell convergence bundles

### Decision 2: Define Key Tasks

Resource allocation: 3 P0 (immediate), 3 P1 (1-2 years), 1 P2 (3-5 years)

Priority	Domain	Task	Description	KPIs
P0	Network	Accelerate Fixed Network Upgrade	Drive DOCSIS/Fiber rollout to increase homepass and improve	Homepass coverage +15%; Speed tier upgrades
P0	Business	Accelerate Mobile Growth	Mobile at €1,740M showing strong momentum — invest to scale	Mobile revenue +10% YoY; Market share gain
P0	Business	Accelerate Fixed Broadband Growth	Fixed Broadband at €585M showing strong momentum — invest to	Fixed Broadband revenue +10% YoY; Market share gain
P1	Network	5G Coverage Expansion	Expand 5G population coverage to strengthen mobile competi	5G pop coverage target; 5G attach rate
P1	Business	Opportunity Portfolio Execution	6 grow/invest opportunities identified — establish execution	Launch 3+ priority initiatives; Pipeline contribution tracking
P1	Customer	Customer Experience Enhancement	Improve digital touchpoints and service resolution to boost	NPS +5 points; First-call resolution rate 80%+
P2	Efficiency	Operational Efficiency & Automation	EBITDA margin 40.3% — maintain through smart automation and	Process automation 30%+; Cost-to-serve reduction

## Decision 3: Define Execution

### Quarterly Roadmap

#### Q1: Foundation & Quick Wins (P0)

- Launch: Accelerate Fixed Network Upgrade
- Launch: Accelerate Mobile Growth
- Launch: Accelerate Fixed Broadband Growth
- Establish governance cadence
- Baseline KPI measurement

#### Q2: Scale & Build Capabilities (P0)

- Scale: Accelerate Fixed Network Upgrade
- Scale: Accelerate Mobile Growth
- Scale: Accelerate Fixed Broadband Growth

- Initiate: 5G Coverage Expansion
- Initiate: Opportunity Portfolio Execution

### Q3: Optimize & Iterate (P1)

- Mid-year review and course correction
- Optimize P0 initiatives based on Q1-Q2 data
- Expand P1 initiatives to full scale

### Q4: Assess & Plan Next Year (P1)

- Year-end results assessment
- Lessons learned documentation
- Next-year strategy refresh based on outcomes

## Governance

- **Monthly Progress Review** (Monthly): Track P0 task progress, KPI trends, and resource utilization
- **Quarterly Strategic Checkpoint** (Quarterly): Evaluate strategy execution, adjust priorities, reallocate resources
- **Mid-Year Strategic Adjustment** (Semi-annual): Major review of market conditions and strategy effectiveness

## Strategic Traps to Avoid

- **Enter a price war**: Value competitors are winning on price — Reality: Margin destruction without winning price-sensitive customers back
- **Attempt premium repositioning**: Leader's margins are enviable — Reality: Trails leader on every dimension; would take years and heavy investment
- **Delay core transformation**: Current performance is adequate — Reality: Key weakness: Distribution: score 78 (market avg 83); delay compounds disadvantage

## Key Risks & Mitigation

Risk	Likelihood	Mitigation
Resource constraints delay P0 initiatives	Medium	Ring-fence P0 budgets; establish escalation path for blockers
Macro-economic slowdown reduces consumer spending	Low-Medium	Prepare value-tier offerings; shift mix toward B2B resilience

## Strategic Narrative

As The Squeezed Middle, the strategic posture is Defensive. As The Squeezed Middle: stabilize core business, then selectively invest for turnaround. Execution focuses on 3 P0-priority tasks out of 7 across Business, Customer, Efficiency, Network, with quarterly milestones and monthly governance checkpoints.

## Data Provenance

Metric	Value
Total data points	20
High confidence	0
Medium confidence	0
Low/Estimated	20
Unique sources	0

Generated: 2026-02-15 | Play PI BLM Strategic Assessment (CQ4\_2025)  
Framework: Business Leadership Model — Five Looks + SWOT + SPAN