

Play Pl — BLM战略评估：完整分析报告

Period: CQ4_2025
Framework: Business Leadership Model (BLM) — Five Looks + SWOT + SPAN
Protagonist: Play Pl
Market: Poland Telecommunications
Generated: 2026-02-15
Population: 37.8M

文档结构

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

#	Module	Section
ES	Executive Summary	Link
01	Look 1: Trends — PEST Analysis	Link
02	Look 2: Market & Customer — \$APPEALS	Link
02a	Tariff Deep Analysis	Link
03	Look 3: Competition — Porter + Deep Dives	Link
04	Look 4: Self — BMC + Capability	Link
SW	SWOT Synthesis	Link
05	Look 5: Opportunities — SPAN Matrix	Link
06	Three Decisions — Strategy & Execution	Link

执行摘要 — Play Pl BLM Strategic Assessment

Period: CQ4_2025
Framework: Business Leadership Model (BLM) — Five Looks + SWOT + Opportunities

Protagonist: Play PL

Market: Poland Telecommunications

一句话结论

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

1. 全局概览

1.1 市场背景

指标	值	影响
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 运营商定位

指标	值	Rank	评估
营收	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 核心数据概览

Revenue	zł2,730M/q
EBITDA	zł1,100M/q

1.5 动量仪表盘

指标	CAGR	Momentum Phase	Latest QoQ	波动率
Revenue	+5.6%	Accelerating Growth	+4.2%	0.030
EBITDA	+8.1%	Accelerating Growth	+6.3%	0.040
Margin	+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. BLM五看关键发现

看一：看趋势（PEST）

Net assessment: 有利 macro environment in a late_growth market (+5.9% YoY (CQ2_2025 -> CQ4_2025) YoY). 2 policy opportunities vs 1 policy threats.

Finding	影响
Macro environment: 有利. 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

看二：看市场与客户（\$APPEALS）

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

Finding	影响
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	

看三：看竞争

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	影响
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	

看四：看自己

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

Finding	影响
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.	
Health rating: healthy	

资费分析

Net assessment: Tariff analysis available

SWOT综合分析

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

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

看五：看机会（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	影响
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.	
6/23 (26%) in Grow/Invest	有利 opportunity landscape

3. "夹缝中的挣扎者" — 核心诊断

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 —...

Dimension	Orange Pl	Play Pl	Plus Pl	Tmobile Pl
营收	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%
用户数	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. 战略优先级（汇总）

Across all analyses, 7 strategic priorities emerge consistently:

Priority 1: Accelerate Mobile Growth (生存级)

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 (生存级)

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 (生存级)

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 (战略级)

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 (战略级)

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 覆盖率 Gap (战略级)

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 Pl Weakness (IMPORTANT)

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

5. 战略禁区

Equally important — strategic traps to avoid:

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

6. 时间线与节奏

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 Pl Weakness

7. 风险/收益摘要

7.1 乐观情景（执行到位）

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 悲观情景（未能执行）

Scenario: No strategic execution; continue current trajectory

Revenue impact: -6-12% over 5 years

Conditions: Structural decline in core segments, competitor gains

7.3 基准情景

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

Revenue impact: +3-6% over 5 years

7.4 综合评估

Scenario	Revenue Delta	Investment	Net Value
Execute priorities	+10-16% over 5 years	Investment required	正面 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. 成功指标仪表盘

KPI	当前	12-Month	3-Year	5-Year
Mobile revenue	zł1,740M	—	—	增长
Fixed Broadband revenue	zł585M	—	—	增长
B2B revenue	zł205M	—	—	增长

Poland 电信宏观趋势 — PEST深度分析 (CQ4_2025)

Data basis: PEST framework | 11 macro factors | CQ4_2025 market data | Regulatory/event intelligence | Industry lifecycle assessment

1. 行业全景概览

1.1 市场基本面

指标	值	评估
Market size	PLN 10.1B (quarterly, CQ4_2025)	Market scale
YoY growth	+5.9% YoY (CQ2_2025 -> CQ4_2025)	
Profit trend	稳定 (industry EBITDA margin ~36.2%)	
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	

Key insight: The market is in the **late_growth** phase.

1.2 行业生命周期 — 影响分析

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分析 — 完整评估

2.1 PEST总体形势

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

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

3. 政治因素 — 监管与政策

3.1 监管环境

因素	Detail
Severity	高
趋势	稳定
Impact type	Both
Time horizon	中 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 国家数字化战略

因素	Detail
Severity	高
趋势	Improving
Impact type	机会
Time horizon	中 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 PL 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

因素	Detail
Severity	高
趋势	Uncertain
Impact type	中性
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 PL to monitor and adapt strategy

4. 经济因素 — 宏观逆风

4.1 GDP增长

因素	Detail
Severity	高
趋势	稳定
Impact type	机会
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 营收增长 for Play PI

- GDP growth: 3.2%

4.2 通胀

因素	Detail
Severity	中
趋势	稳定
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 失业率

因素	Detail
Severity	中
趋势	稳定
Impact type	中性
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 Pl

- Unemployment: 5.0%

5. 社会因素 — 消费行为变迁

5.1 5G普及率

因素	Detail
Severity	高
趋势	稳定
Impact type	机会
Time horizon	中 Term

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

Industry impact: 增长中 5G adoption validates network investment and enables new use cases

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

- 5G adoption: 18.0%

5.2 光纤宽带渗透率

因素	Detail
Severity	高
趋势	稳定
Impact type	Both
Time horizon	中 Term

Current status: Fiber penetration at 28.0%

Industry impact: 增长中 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. 技术因素 — 转型议程

6.1 5G网络演进

因素	Detail
Severity	高
趋势	Improving
Impact type	机会
Time horizon	中 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 光纤/FTTH部署

因素	Detail
Severity	高
趋势	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 PL

- Fiber penetration: 28.0%

6.3 Play launches Iliad-designed Internet Box in Poland

因素	Detail
Severity	中
趋势	Uncertain
Impact type	机会
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 PL 竞争地位 and market presence

价值转移与新兴模式

价值迁移图谱

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

新商业模式

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

技术革命

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

Impact Assessment & 综合评估

Key message: Macro environment: 有利. 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: 有利 macro environment in a late_growth market (+5.9% YoY (CQ2_2025 -> CQ4_2025) YoY). 2 policy opportunities vs 1 policy threats.

政策机遇

- 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

政策威胁

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

市场与客户分析 — \$APPEALS框架 (CQ4_2025)

Protagonist: Play PI

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

1. 市场概览

指标	值
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. 市场事件与竞争情报

Type	描述	影响	Severity	来源
Pricing	T-Mobile Polska revenue increase 5.2% QoQ (PLN 2,020M vs PLN 1,920M)	威胁	中	Peer Driven
Pricing	Plus (Polkomtel / Cyfrowy Polsat) revenue increase 6.7% QoQ (PLN 1,900M vs PLN 1,780M)	威胁	中	Peer Driven
Merger	Polsat Plus Group leadership change — Solorz succession	机会	中	Peer Driven

3. 客户细分

细分市场	Type	Size	增长	Our Share
Consumer Premium Convergent	Consumer		稳定	
Consumer Mainstream	Consumer	~20.7M subscribers	稳定	~29% of postpaid
Consumer Price-Sensitive / Prepaid	Consumer		稳定	
Enterprise & Government	Enterprise		稳定	

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 网络质量; Orange Polska competes on brand and convergence
- **Opportunity:** Value-for-money bundles combining mobile + broadband

Segment: Consumer Price-Sensitive / Prepaid

- **Unmet needs:** 低-cost prepaid connectivity; Flexible no-contract plans
- **Pain points:** Prepaid data allowances still limited vs postpaid; MVNOs have inconsistent 网络质量
- **Decision factors:** 最低est 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评估

Dimension	Play Pl	Orange Pl	Plus Pl	Tmobile Pl	优先级
Price	0.0	—	—	—	关键
Availability	4.4	4.6	4.2	4.4	关键
Packaging	0.0	—	—	—	Important
Performance	4.2	4.5	4.1	4.4	关键
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

差距分析

Dimension	Play Pl	Leader	Gap	状态	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. 客户价值迁移

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

6. 机会 & 威胁 Summary

机会

机会	影响	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.	中

威胁

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

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 PL leads in 3 of 8 \$APPEALS dimensions and trails in 5. 4 customer segments identified.

资费深度分析 (CQ4_2025)

竞争分析 — 波特五力 + 竞争对手深入分析

(CQ4_2025)

Protagonist: Play PL

Framework: Porter's Five Forces + Individual Competitor Profiles

1. 市场结构概览

指标	值
Number of operators	4
Market structure	4-operator oligopoly
Competition intensity	中
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. 五力分析

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

现有竞争者

因素	描述	影响	趋势
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 营收增长 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.

新进入者威胁

因素	描述	影响	趋势
Entry barriers	高 barriers: spectrum licensing, massive capex for network build, regulatory approvals, established brand loyalty	high	stable

Implications:

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

替代品威胁

因素	描述	影响	趋势
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

因素	描述	影响	趋势
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

因素	描述	影响	趋势
Consumer churn rates	Average mobile churn: 1.32%/month. 高 est: 1.50% indicating moderate willingness to switch.	medium	stable
Postpaid contract mix	Average postpaid ratio: 73%. 高 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.
- 低 switching costs and regulatory support for portability mean operators must compete on value, not lock-in.

3. 竞争对手深入分析

Plus Pl

财务与用户概况

指标	值
营收	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

动量指标

指标	CAGR	阶段	Momentum Score
营收	+7.3%	Decelerating Growth	49/100
利润率	-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

网络状况

- **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

优势与劣势

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 Pl

- **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 Pl

财务与用户概况

指标	值
营收	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

动量指标

指标	CAGR	阶段	Momentum Score
营收	+6.5%	Decelerating Growth	49/100
利润率	+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

网络状况

- **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 市场份额 expansion in mobile, leveraging positive subscriber momentum.

Orange Pl

财务与用户概况

指标	值
营收	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

动量指标

指标	CAGR	阶段	Momentum Score
营收	+5.9%	Decelerating Growth	48/100
利润率	+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

网络状况

- **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

优势与劣势

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 市场份额 expansion in mobile, leveraging positive subscriber momentum.

4. 跨运营商对比仪表盘

指标	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. 竞争风险登记册

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

Self Analysis — Play PL (CQ4_2025)

Framework: Business Model Canvas (BMC) + Capability Assessment

Health rating: Healthy

1. Financial Health Dashboard

KPI	值
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)

Mobile	1630.0 → 1660.0 → 1670.0 → 1740.0
Fixed Broadband	545.0 → 560.0 → 565.0 → 585.0
B2B	185.0 → 190.0 → 185.0 → 205.0
TV/Convergence	None → None → None → None
Wholesale	None → None → None → None

财务趋势指标

指标	CAGR	Momentum Phase	Slope (/Q)	波动率
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

运营商	Latest	Change (pp)	方向	Rank
Orange Polska	34.2%	-0.2	稳定	#1
Play (Iliad Poland)	27.0%	-0.2	稳定	#2
T-Mobile Polska	20.0%	+0.1	稳定	#3
Plus (Polkomtel / Cyfrowy Polsat)	18.8%	+0.3	稳定	#4

Market Concentration: HHI 2,653 (高ly Concentrated), CR3 81.2%, trend: 稳定

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

运营商	Latest	Change (pp)	方向	Rank
Orange Polska	30.6%	+0.1	稳定	#1
Play (Iliad Poland)	26.8%	+1.1	Gaining	#2
T-Mobile Polska	21.6%	-0.1	稳定	#3 (+1)
Plus (Polkomtel / Cyfrowy Polsat)	21.1%	-1.0	Losing	#4 (-1)

Market Concentration: HHI 2,561 (高ly Concentrated), CR3 79.0%, trend: 稳定

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

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

Market Concentration: HHI 2,806 (高ly Concentrated), CR3 89.1%, trend: Fragmenting

2. Revenue Breakdown

细分市场	营收	Share
Mobile Service Revenue	zł1,740M	63.7%
Fixed Service Revenue	zł585M	21.4%
B2B Revenue	zł205M	7.5%
Other Revenue	zł200M	7.3%
Total	zł2,730M	100.0%

3. Business Segment Deep Dives

细分市场	营收	Health	Action Required
Mobile	zł1,740M	Strong	GROW: Strong momentum — invest to accelerate growth
Fixed Broadband	zł585M	Strong	GROW: Strong momentum — invest to accelerate growth
B2B	zł205M	Strong	GROW: Strong momentum — invest to accelerate growth
TV/Convergence	—	稳定	MAINTAIN: 稳定 performance — optimize current operations
Wholesale	—	稳定	MAINTAIN: 稳定 performance — optimize current operations

细分市场：移动 [Strong]

指标	值
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

变化

指标	当前	Previous	方向	Significance
revenue	1740.0	1670.0	Improving	Moderate
subscribers	13800.0	13660.0	Improving	Minor
arpu	34.5	34.0	Improving	Minor

归因分析

- **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

趋势分析

Series	CAGR	Momentum Phase	波动率	Slope (/Q)
Arpu	+4.4%	Stabilizing	0.020	+0.3/Q
Churn	-7.8%	Stabilizing	0.050	-0.0/Q
营收	+5.7%	Decelerating Growth	0.030	+17.6/Q
用户数	+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

细分市场：固定宽带 [Strong]

指标	值
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

变化

指标	当前	Previous	方向	Significance
revenue	585.0	565.0	Improving	Moderate
subscribers	2250.0	2200.0	Improving	Moderate
arpu			稳定	Minor

归因分析

- **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

趋势分析

Series	CAGR	Momentum Phase	波动率	Slope (/Q)
Fiber	+20.4%	Decelerating Growth	0.100	+32.6/Q
营收	+7.0%	Accelerating Growth	0.030	+7.8/Q
用户数	+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

细分市场：B2B [Strong]

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

变化

指标	当前	Previous	方向	Significance
revenue	205.0	185.0	Improving	Significant
customers	143.0	139.0	Improving	Moderate

归因分析

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

趋势分析

Series	CAGR	Momentum Phase	波动率	Slope (/Q)
Customers	+10.5%	Decelerating Growth	0.060	+3.3/Q
营收	+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

细分市场：TV/融合 [稳定]

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

变化

指标	当前	Previous	方向	Significance
revenue			稳定	Minor
subscribers	1170.0	1160.0	稳定	Minor
fmc_subscribers			稳定	Minor

趋势分析

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

Key message: TV subscribers 1170K

Action required: MAINTAIN: 稳定 performance — optimize current operations

细分市场：批发 [稳定]

指标	值
Wholesale Revenue	N/A
Wholesale Share Of Revenue %	N/A

变化

指标	当前	Previous	方向	Significance
revenue			稳定	Minor

Key message: Insufficient data for wholesale assessment

Action required: MAINTAIN: 稳定 performance — optimize current operations

4. 网络评估

技术组合

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

覆盖率

Technology	Coverage
5G	45.0%
4G	99.0%

自建 vs. 转售

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.

覆盖 vs. 接入

指标	值
Fiber Homepass K	1,500K
Fiber Connected K	830K
Fiber Penetration Pct	55.3%

演进战略

- **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: 高 capex intensity (20.5%); Capex increasing (+6.7% QoQ)

5. 商业模式画布

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

6. 优势、劣势与风险敞口

优势

- 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

劣势

- Distribution: score 78 (market avg 83)
- Enterprise Solutions: score 50 (market avg 69)

- 5G coverage gap at only 45.0%

风险敞口

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	高
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	中

7. 管理层与组织

管理团队

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

组织与文化

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

管理层点评（财报电话会）

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. 战略诊断摘要

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综合分析 — Play PI (CQ4_2025)

Competitive stance: Defensive (ST-dominant)

1. SWOT概览

象限	Count	Key Items
Strengths	5	Digital Experience: score 85 (market avg 80), Price Competitiveness: score 82 (market avg 72), Strong EBITDA margin at 40.3%
Weaknesses	5	Distribution: score 78 (market avg 83), Enterprise Solutions: score 50 (market avg 69), 5G coverage gap at only 45.0%
Opportunities	3	Regulatory Environment: Compliance requirements..., National Digital Strategy: Fiber/5G coverage ma..., Polsat Plus Group leadership change — Solorz su...
Threats	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)

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

2. 优势

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. 劣势

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

劣势交互影响

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.

4. 机会

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. 威胁

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. 高 existing competitors pressure
5. 高 substitutes pressure

复合威胁效应

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.

6. 策略矩阵

SO Strategies (优势 × 机会)

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 (劣势 × 机会)

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 (优势 × 威胁)

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 '高 existing competitors pressure'.

WT Strategies (劣势 × 威胁)

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 '高 existing competitors pressure'.

7. 战略综合

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 "夹缝中的挣扎者" 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.

机会 Analysis — SPAN Matrix (CQ4_2025)

Protagonist: Play PI

Framework: SPAN (Strategy Positioning and Action Navigation) Matrix

1. SPAN矩阵概览

象限	Count	Share	行动
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定位详情

机会	Mkt Attractiveness	Comp Position	象限	战略
SO-1	7.3	5.2	Grow Invest	Invest aggressively to grow 市场份额 and reven
SO-2	7.3	5.2	Grow Invest	Invest aggressively to grow 市场份额 and reven
SO-3	7.3	5.2	Grow Invest	Invest aggressively to grow 市场份额 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 客户体验	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
Exploit Plus PI weakness: Brand Strength: score 78 (market avg 83)	6.7	5.5	Grow Invest	Invest aggressively to grow 市场份额 and reven
Exploit Plus PI weakness: Customer Service: score 72 (market avg 78)	6.7	5.5	Grow Invest	Invest aggressively to grow 市场份额 and reven
Exploit Orange PI weakness: Price Competitiveness: score 65 (market avg 72)	6.7	5.5	Grow Invest	Invest aggressively to grow 市场份额 and reven

机会	Mkt Attractiveness	Comp Position	象限	战略
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	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 机会

Execute aggressively — highest priority

1. Leverage Digital Experience → 监管环境

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
优先级	P0
Rationale	Quadrant: grow_invest

Derived from: swot_so_strategy

2. Leverage Price Competitiveness → 国家数字化战略

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
优先级	P0
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
优先级	P0
Rationale	Quadrant: grow_invest

Derived from: swot_so_strategy

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

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

Aspect	Detail
优先级	P0
Rationale	Quadrant: grow_invest

Derived from: competitor_weakness, Plus Pl

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

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

Aspect	Detail
优先级	P0
Rationale	Quadrant: grow_invest

Derived from: competitor_weakness, Plus Pl

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

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

Aspect	Detail
优先级	P0
Rationale	Quadrant: grow_invest

Derived from: competitor_weakness, Orange Pl

3. Acquire Skills 机会

Build capability before competing

1. Polsat Plus Group leadership change — Solorz succession

Polsat Plus Group leadership change — Solorz succession

Aspect	Detail
优先级	P1
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
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: trend_technology

3. AI/ML for network optimization and 客户体验

Technology trend: AI/ML for network optimization and 客户体验

Aspect	Detail
优先级	P1
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
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: trend_technology

5. 监管环境: Compliance requirements and spectrum polici...

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

Aspect	Detail
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: trend_policy_opportunity

6. 国家数字化战略: 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
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: trend_policy_opportunity

7. Address Distribution → 监管环境

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
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_wo_strategy

8. Address Enterprise Solutions → 国家数字化战略

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
优先级	P1
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
优先级	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_wo_strategy

4. 收获 & 回避/退出

收获

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 → 高 existing competitors pressure

回避/退出

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 → 高 existing competitors pressure

5. 组合优先级排序

P0 — 必须做（生存级）

Failure to execute threatens survival or core business

机会	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 Pl weakness: Brand Strength: score 78 (market avg 83)	N/A		
Exploit Plus Pl weakness: Customer Service: score 72 (market avg 78)	N/A		

P1 — 应该做（战略级）

高-impact strategic initiatives

机会	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 客户体验	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 Pl 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 — 可以做（机会级）

Worthwhile if resources allow

机会	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 → 高 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 → 高 existing competitors pressure	N/A		

6. 财务影响评估

机会	优先级	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 客户体验	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 Pl 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. 战略建议

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.

近期行动（下一季度）

- **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

中期举措（1-3年）

- **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.

三大决策 — 战略与执行

Diagnosis: 夹缝中的挣扎者

Posture: Defensive

Direction: As 夹缝中的挣扎者: stabilize core business, then selectively invest for turnaround

决策一：明确战略方向

As 夹缝中的挣扎者: stabilize core business, then selectively invest for turnaround

优先级	Pillar	方向	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 竞争地位 — 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

决策二：确定关键任务

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

优先级	Domain	Task	描述	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 competiti	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

决策三：制定执行方案

季度路线图

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

治理架构

- **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

应避免的战略陷阱

- **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

关键风险与缓释措施

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

战略叙事

As 夹缝中的挣扎者, the strategic posture is Defensive. As 夹缝中的挣扎者: 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.

数据溯源

指标	值
Total data points	20
高 confidence	0
中 confidence	0
低/Estimated	20
Unique sources	0

Generated: 2026-02-15 | Play Pl BLM Strategic Assessment (CQ4_2025)
Framework: Business Leadership Model — Five Looks + SWOT + SPAN