



FTTH 2026
LONDON
CONFERENCE 14-16 APRIL

Ken Campbell

Opening Statement



Ken Campbell
Chief Executive Officer
Play

PLAY

iliad
GROUP

2026 FTTH Conference

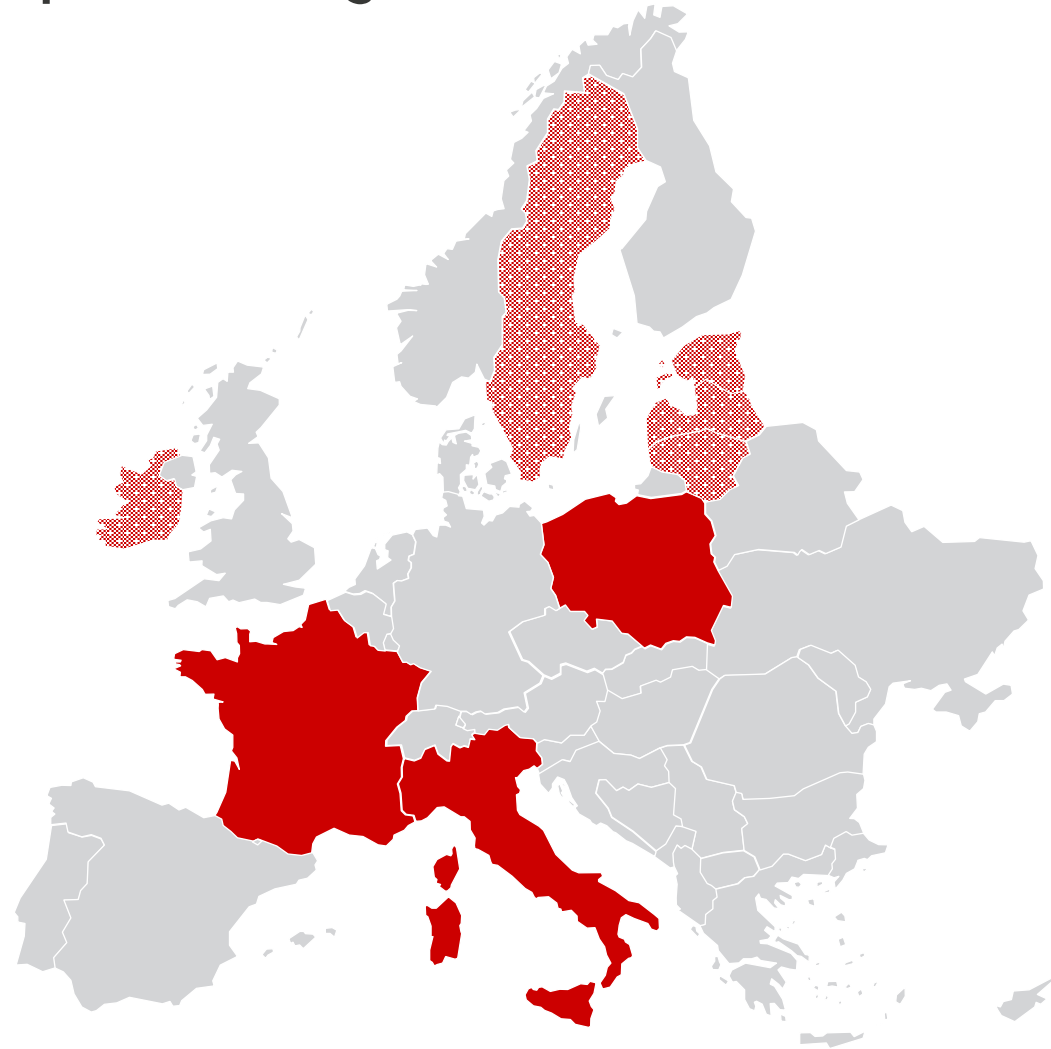
Snapshot of Iliad and Poland



Ken Campbell


CEO PLAY, Iliad Group

APRIL 2026



Iliad Group ranks as the fifth largest telecommunications provider in Europe, serving 52 million subscribers.



 Iliad Group
 Iliad investments



FRANCE


free

 15.7m
 7.6m



ITALY


iliad

 12.6m
 0.5m

POLAND


PLAY

 13.5m
 1.7m

INVESTMENTS

TELE2



tigo

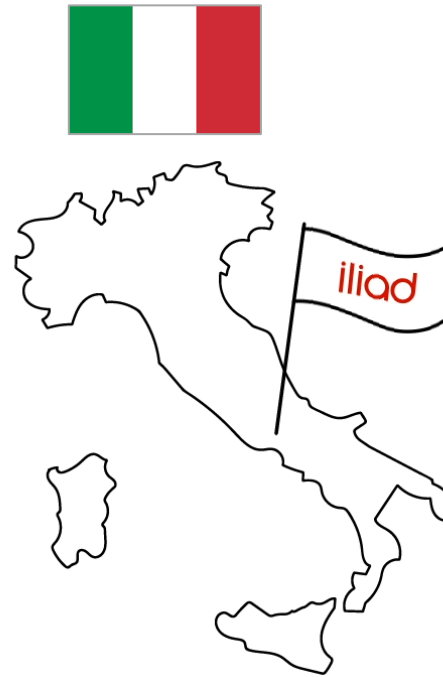
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Our Fixed Broadband (FBB) strategy focuses on securing fixed wholesale access within our primary markets.



40+ million HH
(88% coverage)

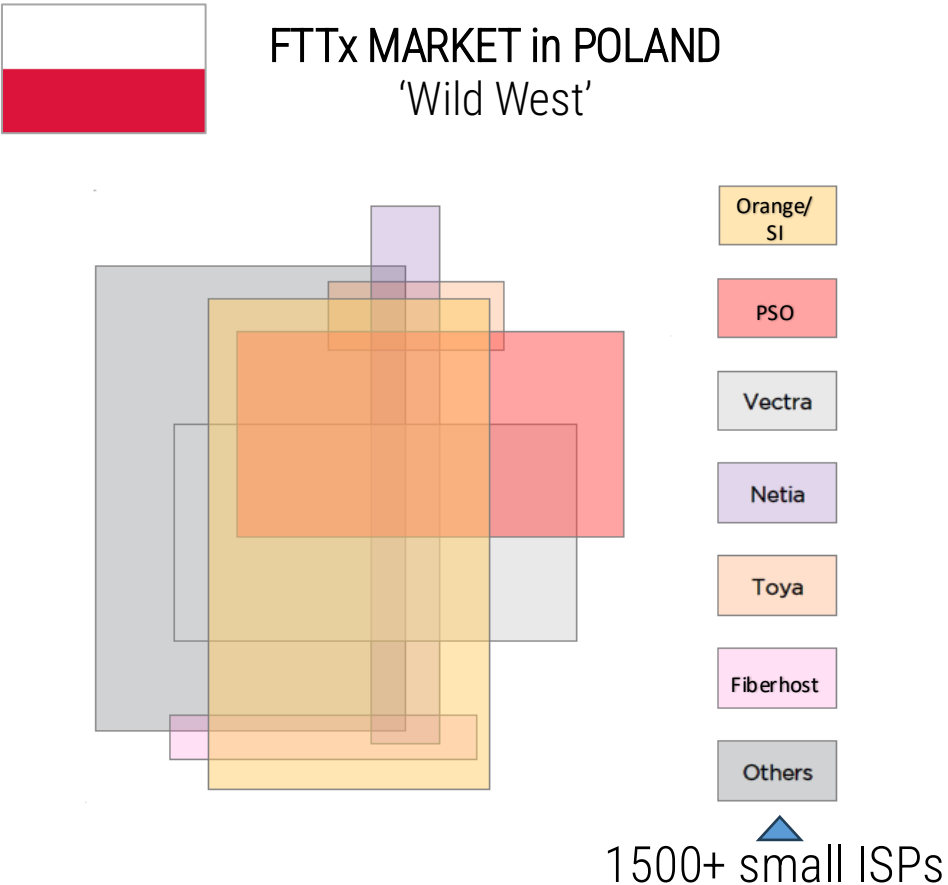


13+ million HH
(50% coverage)

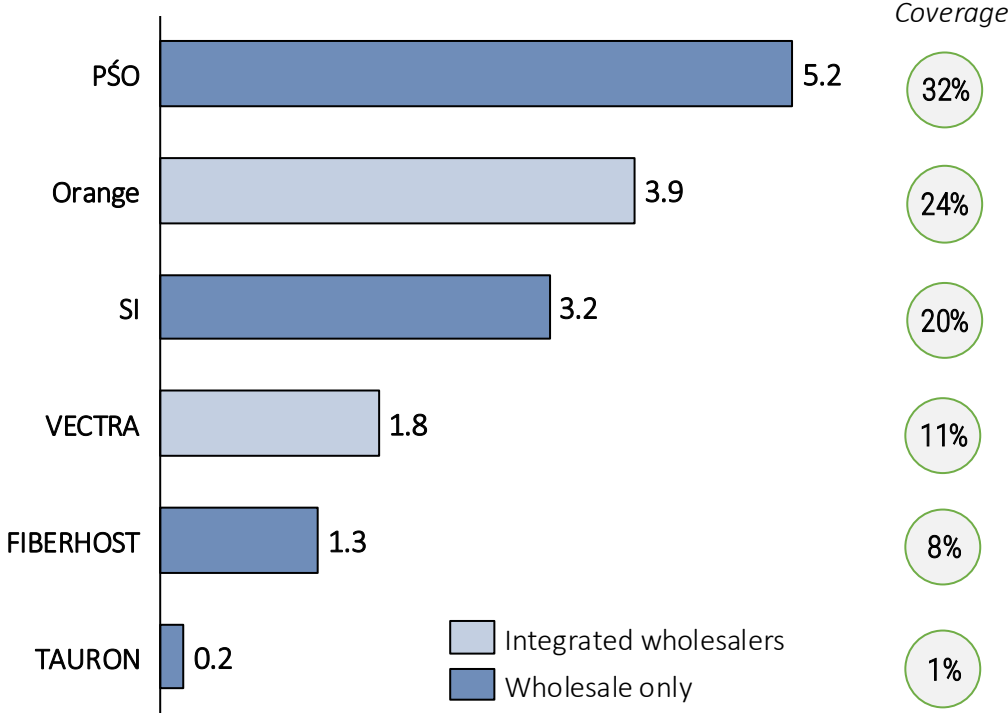


11+ million HH
(70% coverage)

Poland's infrastructure market is highly competitive, featuring more than 1,500 small ISPs alongside large providers, including our own (PSO)



Footprints of wholesales providers # of Homes Passed ¹ mHP

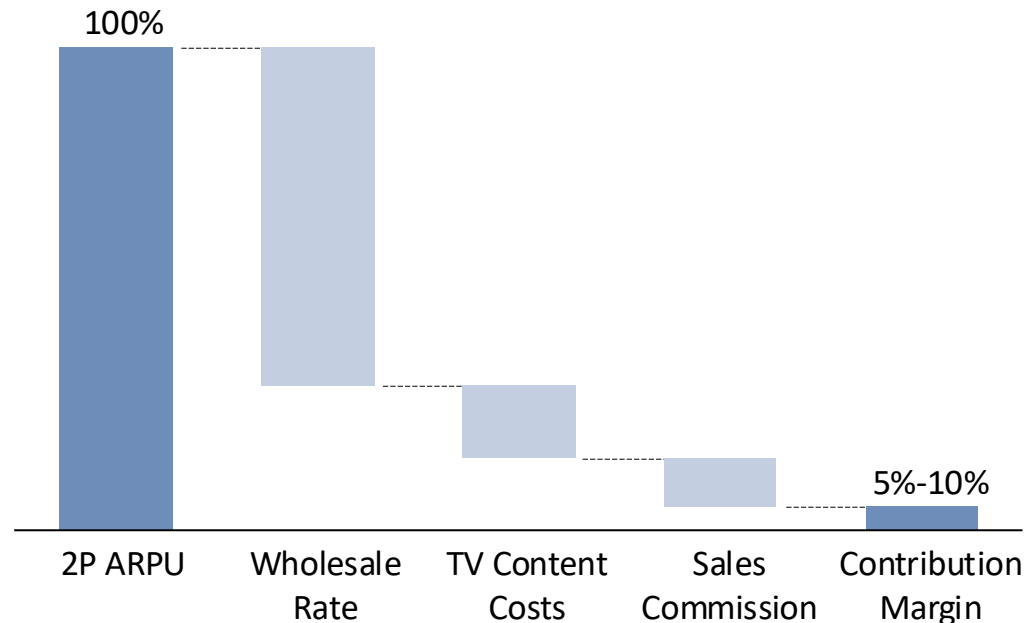


1 - Iliad estimates assuming closing of signed M&A transactions

As a leader in wireless and a retail provider in fixed, the core of the Play strategy is around convergence

While FBB margins are narrow...

Illustrative



..There is clear value in the convergent offering

Convergence matters - margin generated through mobile and VAS

- Doubled ARPA vs single-play
- 20% lower churn rate
- Convergence ratio has grown to 40% on the back of multiple X-sell efforts

But there are challenges and complexity in migrating customers to full fibre in a wholesale context – moving from a cable legacy

Connectivity Complexity

- Quality of Service (QoS) and fluctuations in performance
- Home WiFi signal strength and reliability
- Comprehensive end-to-end installation procedures
- Clear inertia in migration of customers from HFC to FTTH (e.g. TV experience, rewiring)
- Performance and complexity of customer devices – managing up to 20 devices on the network

Price Squeeze and Rising Content Costs

- Wholesale pricing indexation
- Increasing prices for content
- Potentially declining revenues as OTT players apply a Direct to Consumer model
- CPE costs

Competitive Intensity Delivers Value to Wholesale

- The wholesale market in Poland with only narrow profit margins.
- We operate as a distribution channel for content.
- Four major brands are fiercely competing to maintain their customer base.
- Minimal product differentiation, especially if a non-convergent player.
- Intense retail competition benefits the wholesaler

So, what are the lessons learnt

Quality and customer experience are a *must have*

Scale is key

Differentiation in Service

Convergence matters

End to end performance as *table stakes*. Best in-home experience is key. No room for mistakes

Scale provides negotiation power with suppliers and ability to sell more for more

Seek ways to enhance the experience (e.g. *New Generation TV*, seamless installations)

Build value in convergence. Fixed and TV are lower margin but improve overall economics