

# Orange Polska

## Investor meetings FY 2025 results



### Lead the Future

Orange Polska



## Forward looking statement

This presentation contains 'forward-looking statements' including, but not limited to, statements regarding anticipated future events and financial performance with respect to our operations. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like 'believe', 'expect', 'anticipate', 'estimated', 'project', 'plan', 'pro forma', and 'intend' or future or conditional verbs such as 'will', 'would', or 'may'. Factors that could cause actual results to differ materially from expected results include, but are not limited to, those set forth in our Registration Statement, as filed with the Polish securities and exchange commission, the competitive environment in which we operate, changes in general economic conditions and changes in the Polish, American and/or global financial and/or capital markets. Forward-looking statements represent management's views as of the date they are made, and we assume no obligation to update any forward-looking statements for actual events occurring after that date. You are cautioned not to place undue reliance on our forward-looking statements.

# 2025 as strong start to Lead the Future strategy



## Excellent commercial performance driving revenue increase:

- Strong volume and value growth in retail
- New business development in wholesale



## Network investments enhance future growth:

- 5G coverage reaches c.85% of population
- Fibre from Orange available to c.10m households
- Nexera acquisition to strengthen FiberCo JV



## Transformation drives high operating leverage:

- More efficient network operations
- New social plan signed
- Higher capex efficiency improves cash conversion

## Value creation levers

- **>4% yoy growth of revenues and EBITDAaL**
- **PLN 1bn OCF**
- **ROCE at 7.9%\***

\*at the level of WACC following systematic ROCE growth; both calculated on a pre-tax basis

\*\* source: Bloomberg; change in the share price in 2025 + PLN 0.53 per share dividend paid in 2025



# 2025 guidance exceeded on revenues and EBITDAaL

	2025 results	vs. guidance
Revenues yoy	+4.3%	↑ Exceeded (vs low single digit growth)
EBITDAaL yoy	+4.0%	↑ Exceeded (vs low single digit growth)
eCAPEX (PLN)	1.8bn	✓ met, low end (vs. 1.8-1.9bn)



# Strong focus on shareholder value creation

OPL share price during the first year of Lead the Future strategy



## Dividend proposal\*\*:



**PLN 0.61**

**+15% vs 2025**

per share

to be paid in 2026 from 2025 profits

**PLN 0.61 is a new floor until 2028**

Future dividend growth to be decided yearly, considering projection of underlying financial results & soundness of the balance sheet

\* Source: Bloomberg; Change in the share price between in 2025 + PLN 0.53 per share dividends paid in 2025

\*\* Management recommendation, subject to approval of General Meeting of Shareholders



# Our organic cash flow to grow at double digit CAGR 2025-2028

We plan to grow our **organic cash flow (OCF)** with a **CAGR of >10%** as a result of:

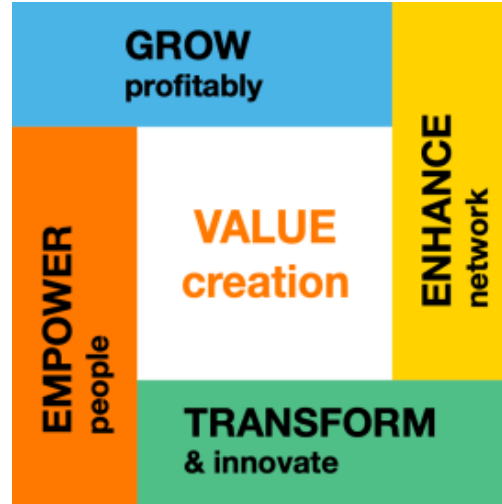
- **Revenue growth** fuelled by balanced commercial activity
- **High operating leverage** driven by high impact cost transformation
- **Flat Capex** through disciplined investment plan focusing on growth areas

Following strong 2025 results and better prospects **we upgraded our 2028 OCF guidance to at least PLN 1.4bn** (vs. at least PLN 1.2) implying **>40% growth vs 2025**

	<u>2026 guidance</u>	<u>2025-28 guidance</u>
EBITDAaL yoy	+3-5%	Low to mid single digit growth <i>(2025/26 trends point towards higher end)</i>
eCAPEX (PLN)	c.1.8bn	flat at 1.8bn p.a. <i>(trending towards 13% of revenues)</i>
Organic Cash Flow (PLN)	at least 1.1bn	at least 1.4bn <i>(2025-28 CAGR c. 12%)</i>

# Lead the Future strategy (2025-2028) focused on value creation

Growth from convergent  
strategy and new households  
Doubling down on IT&IS to  
go beyond telco in business



5G enabling superior  
connectivity, innovation &  
services

Enhancing fixed  
network leadership

Entrepreneurial culture  
Leading employer for top talent

360° transformation of  
our operating model







# Why OPL is an attractive investment opportunity

1. **Resilient business** profile with **unique assets** (incl. c.10m HH fibre footprint & 12k mobile sites) and **services** that are **essential** for our customers
2. We have transformed from a copper-based monopoly to a **modern fibre/mobile** convergent based Company with solid exposure to **growing ICT market**
3. **Our 2025 results were strong** and better than expected as we executed commercial growth and accelerated cost transformation, allowing us to be **more bullish on our future prospects**
4. We offer **both growth and yield**:
  - We expect **our cash flow to grow at double digit CAGR** in 2025-28
  - We are paying **sustainable dividends** based on a policy that offers a floor (our DPS increased c.150% over the past 5 years)

**Polish telco market:**  
**competitive but with good**  
**growth prospects**

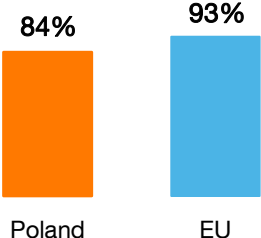


# Polish telco market is getting more consolidated with focus on convergence and fibre

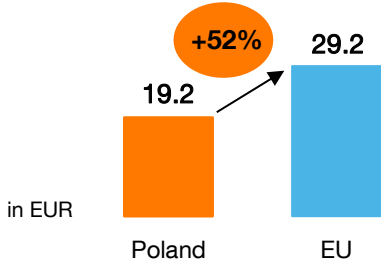
-  More focus on value with **very low level of telco services prices** compared to EU
-  Fixed-Mobile **convergence** at the core of commercial strategies
-  **Consolidation** mainly triggered by a push towards convergence
-  High demand for fast broadband connectivity, **low penetration of fibre**
-  Data consumption booming but **5G at early stage of rollout**
-  **Benign regulatory environment:** OPL has just been deregulated on broadband market

# Polish telco market with growth potential

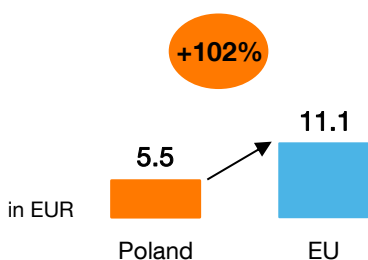
**Broadband penetration to households (Next generation access)<sup>1</sup>**



**Broadband price comparison<sup>2</sup>**

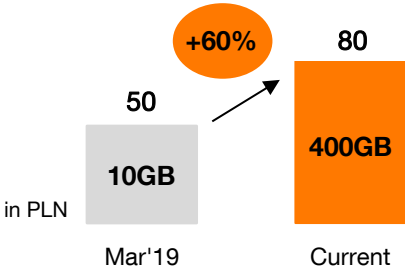


**Mobile ARPU comparison<sup>3</sup>**

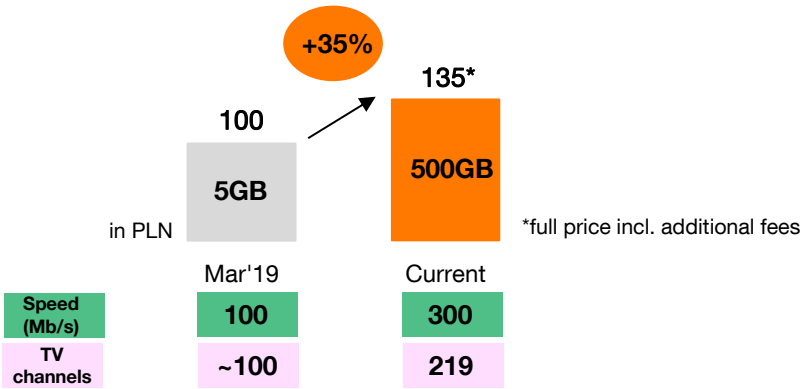


## Our more-for-more pricing policy implementation

**Mobile middle tariff price evolution**



**Main convergent package price evolution**

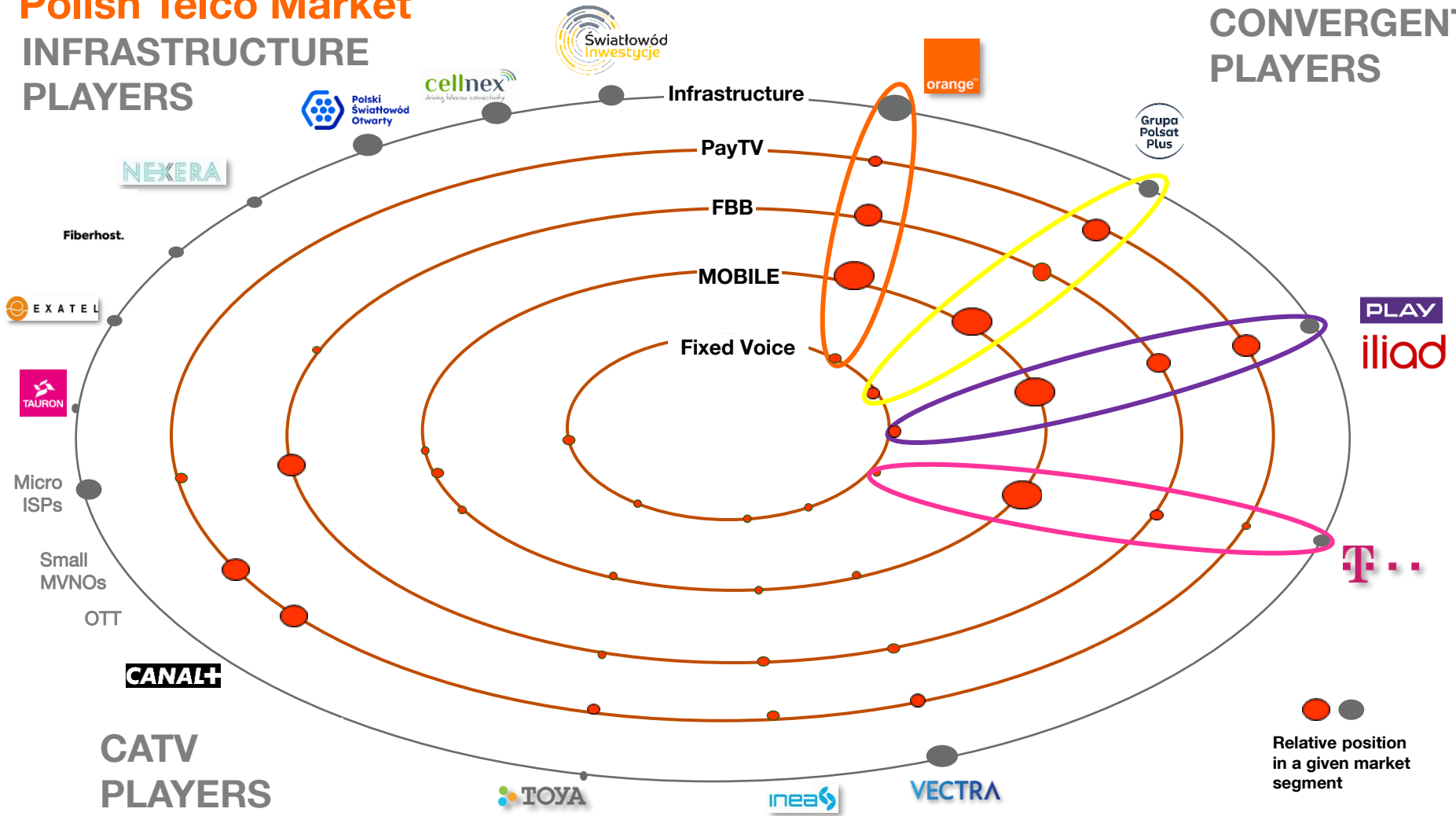


Source: <sup>1</sup> Eurostat, 2023 data; <sup>2</sup> 2023 UKE report/ Fixed Broadband Price Benchmarking, TechInsights; <sup>3</sup> 2023 UKE report/ Analysys Mason, DataHub

# Polish Telco Market

## INFRASTRUCTURE PLAYERS

## CONVERGENT PLAYERS



● ●  
Relative position  
in a given market  
segment

# Lead the Future



**Orange Polska**



# Our model creates shareholder value

## Revenue growth

revenue profitability  
(direct margin)

+

high operating leverage  
(cost efficiency)

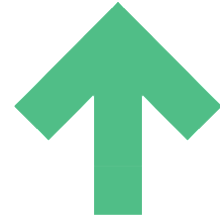
## EBITDAaL growth

+

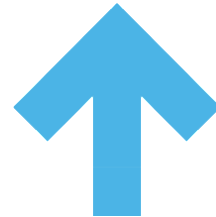
## Capex efficiency



Organic Cash Flow



Net income



ROCE



Dividend



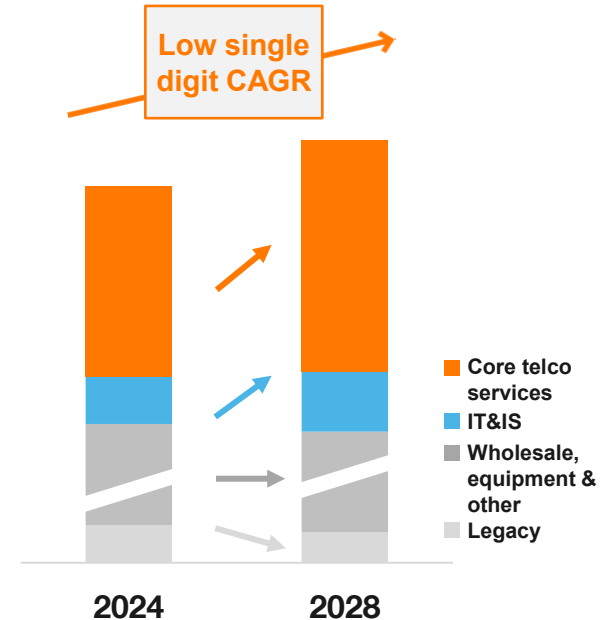
# Value creation starts with revenue growth

**Growth** driven by core telecom services and IT&IS

**Diminishing impact** of legacy services decline

**Revenue drives profitability** with **>55%** direct margin

Total revenues





# Core telecom services and IT&IS drive profitable growth

## Core telecom services



**Customer base growth**  
(fibre, 5G and new households)



**ARPO growth**  
(value strategy & multiservice)



**Revenues**  
**4-6% CAGR**  
2024-28

## IT&IS



**Strong growth in Enterprise**  
(integrated model)



**Opportunity in SOHO/SME**  
(beyond telco)



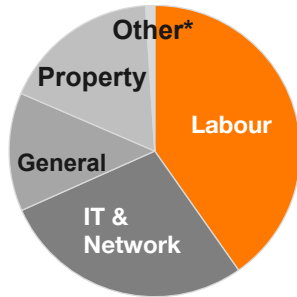
**Revenues**  
**5-7% CAGR**  
2024-28



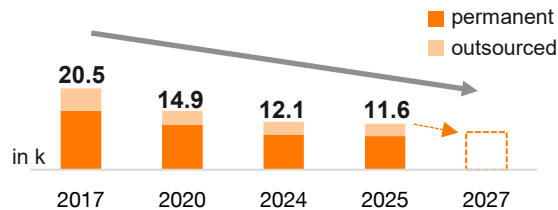
# Transformation supports EBITDAaL margin

## Indirect cost base

Indirect costs in 2025



Workforce adapted over time



\* incl. gains on network rollout for FiberCo

## Key levers



Digital-first sales&care

Automated smart network

Lean processes & organisation

Lighter asset base

## Ambition

**maintaining high operating leverage & striving to improve indirect cost/revenue ratio (vs. 29.6% in 2024)**



# EBITDAaL growth key to value creation

Revenue **growth**

+

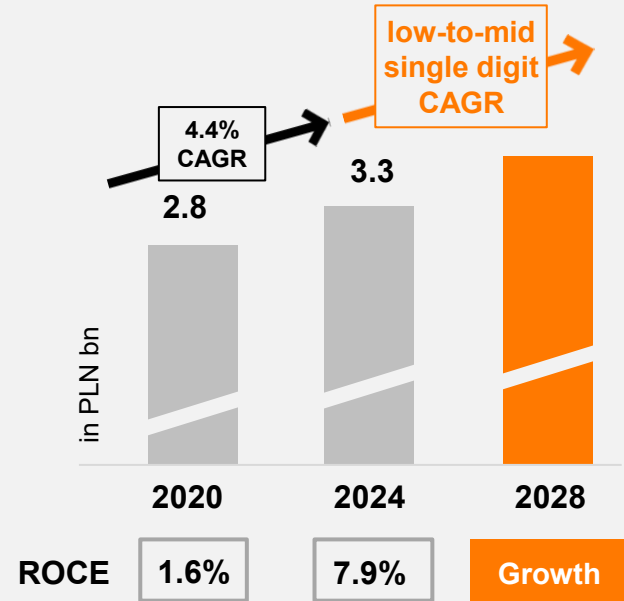
**strong** direct profitability

+

**high** operating leverage



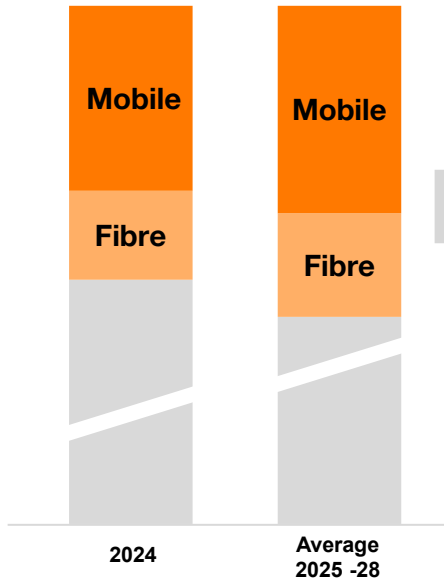
## EBITDAaL growth





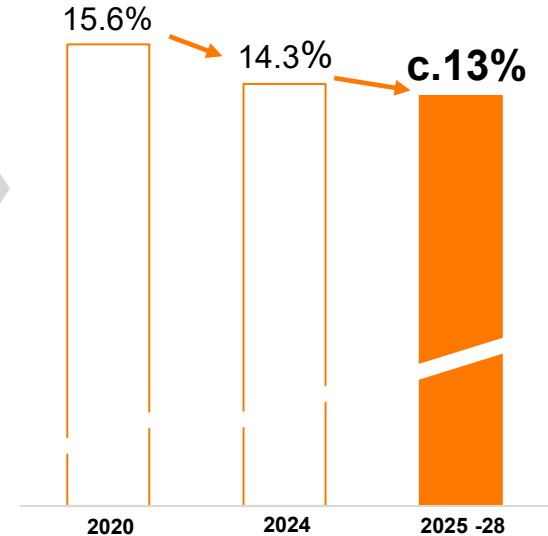
# Growth-focused capex drives higher returns

## Flat eCapex



- **Investments focused on** future-proofing growth areas; **mobile** (5G rollout) **and fibre** (client connections & rollout with EU subsidies)
- **Optimisation of other capex** & less real estate sales
- **Majority of fibre investments done by the FiberCo JV** (off-balance sheet)
- **Focus on ROCE** visible in lower eCapex/revenue ratio




## Improving eCapex / revenues





# Strong focus on organic cash flow conversion

## OCF growth drivers 2025-2028

- EBITDAaL  low-to-mid single digit CAGR
- eCapex  <14% of revenues
- Taxes & interests & working capital  increasing in line with growing business

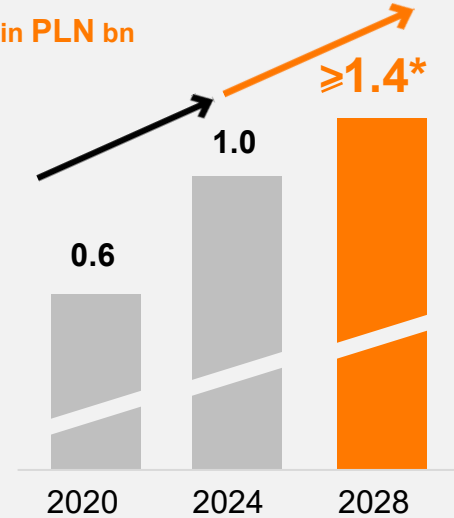
**Organic cash flow**



**at least PLN 1.4bn in 2028\***

## OCF growth

in PLN bn









\* In February 2026, this guidance was upgraded from "at least PLN 1.2bn"

**2025 performance marks  
strong start to the new  
strategy**



# Excellent 2025 financial results

	in PLNm	2025	yoy	4Q'25	yoy	Comment on FY 2025 results
	revenues	13,133	+4.3%*	3,493	+4.6%*	<ul style="list-style-type: none"> <li>Core telecom services (+6.5%), wholesale (+13%) &amp; IT&amp;IS (+14%) as key drivers</li> </ul>
	EBITDAaL	3,473	+4.0%*	861	+6.2%*	<ul style="list-style-type: none"> <li>Driven by profitable growth of core business and cost efficiency</li> </ul>
	% of revenues	26.4%	-0.1pp*	24.7%	+0.3pp*	
	net income	762	-17%	69	-66%	<ul style="list-style-type: none"> <li>Stable yoy excl. headcount restructuring provision</li> </ul>
	eCAPEX	1,806	-0.8%	679	-1.3%	<ul style="list-style-type: none"> <li>Disciplined investing incl. PLN 0.5bn mobile capex</li> </ul>
	% of revenues	13.8%	-0.6pp	19.4%	-0.7pp	
	organic cash flow	1,013	+2.8%	345	+7.5%	<ul style="list-style-type: none"> <li>Driven by EBITDAaL growth and lower WCR despite less proceeds from real estate sales</li> </ul>
	ROCE	7.9%	unch.			<ul style="list-style-type: none"> <li>ROCE at the level of WACC, opening path for economic value creation</li> </ul>

\* change on adjusted scope following disposal of Orange Energia in June 2025

# Strong revenue growth driven by core telco services and wholesale

## 1 4Q Core telecom services\* +5.5% yoy

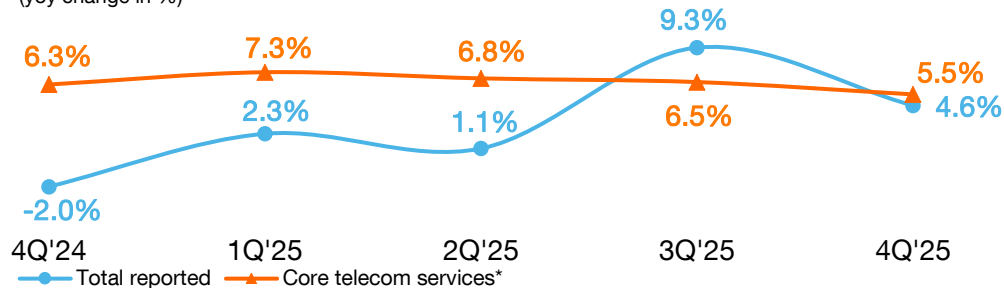
- Strong performance driven by customer base and ARPO growth;
- Lower dynamics reflects higher comparable base in pre-paid (price hikes in Nov '24)

## 2 4Q Wholesale +27% yoy

- Outstanding quarter due to contribution of the new fibre contract overlapping with the last quarter of national roaming contract

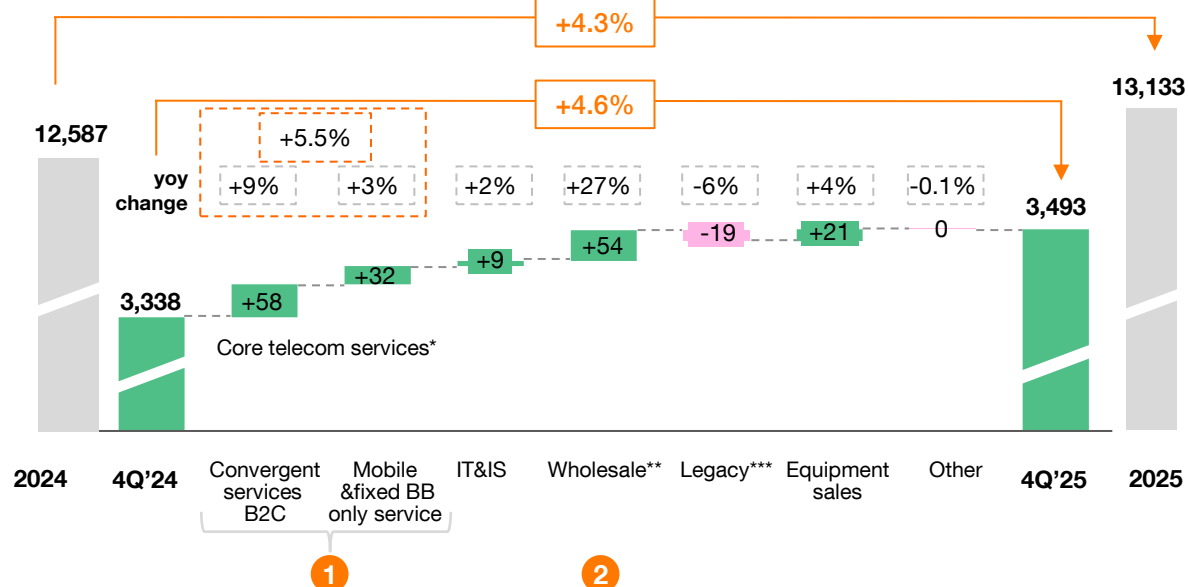
### Revenue growth trajectory

(yoy change in %)



### Revenue evolution breakdown

in PLNm



\*convergence, mobile-only and broadband-only \*\*wholesale excluding non-fibre fixed wholesale and interconnect, \*\*\*legacy: narrowband only, non-fibre fixed wholesale and interconnect revenues

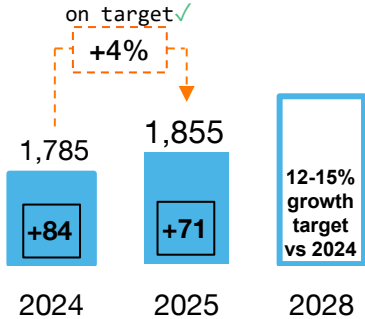


# Very good performance across all key services in line with Lead the Future ambitions



**PLN 131.3** **Convergence ARPO**  
**+4.0% yoy in 4Q**

Convergence customer base  
(in m)

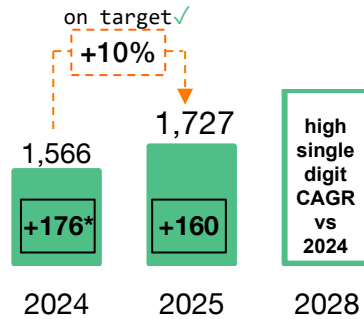


**Consistent net customer additions in convergence**



**PLN 70.3** **Fixed broadband-only ARPO**  
**+4.6% yoy in 4Q**

Fibre customer base  
(in m)

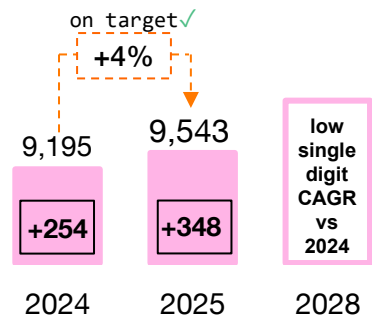


**10% growth of fibre customer base in a highly competitive environment**



**PLN 30.0** **Mobile-only handset ARPO**  
**+0.2% yoy in 4Q\*\***

Mobile handset customer base  
(in m)



**Very strong mobile net additions across all brands and markets**

□ net customers additions in k

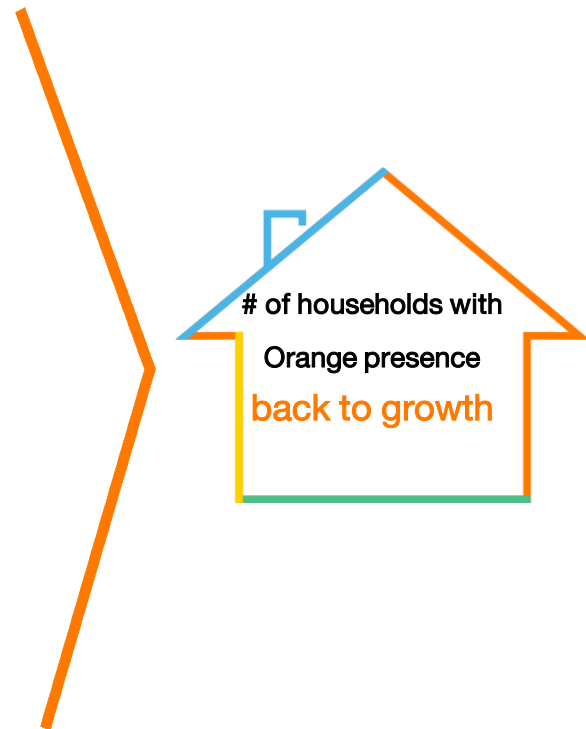
\* does not include 41k non-organic growth (acquisition of local fibre operators)

\*\* reflects 5% yoy growth in the main brand on the consumer market offset by decline in B2B and growing share of B brands



# Winning new customers with leading product strategy

<b>Multi-brand strategy reinforced by new image</b>				
<b>Enriched offers fuelling volume &amp; value</b>				
<b>Offer personalisation supported by geomarketing</b>				
<b>Best customer experience &amp; convenience</b>				

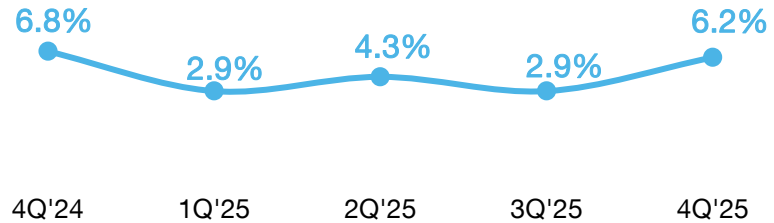


# Robust EBITDAaL growth driven by very strong direct margin

- 1 4Q Direct margin +5% yoy:**
  - Strong performance of core retail telco and wholesale
- 2 4Q Indirect costs +4% yoy:**
  - High comparable base: +PLN 33m additional fibre rollout margin for FiberCo in Q4'24
  - Positive impact of cost transformation program

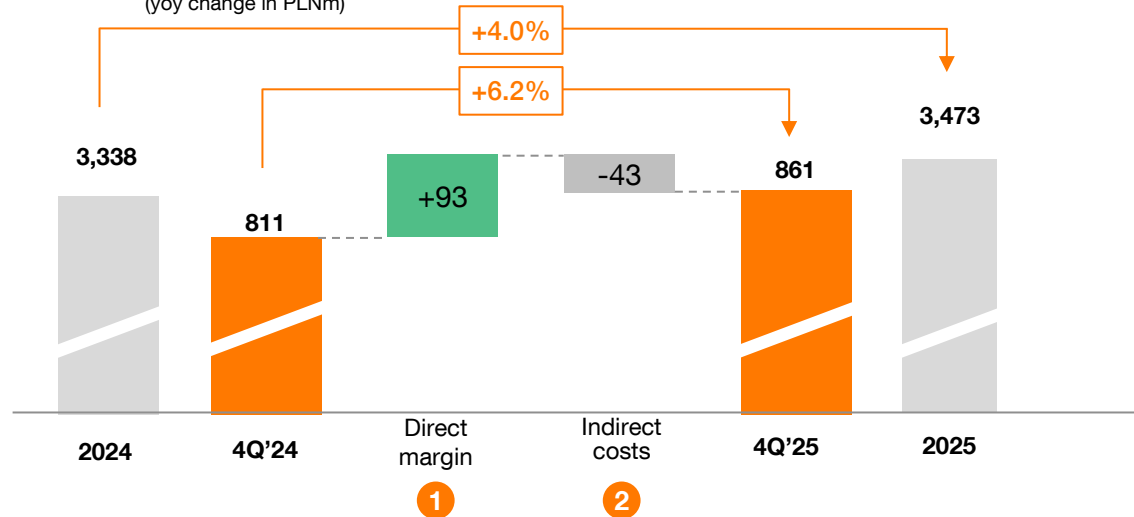
## EBITDAaL growth trajectory

(yoy change in %)



## EBITDAaL evolution breakdown

(yoy change in PLNm)



# Strong, PLN 1bn organic cash flow and sound balance sheet

## PLN 1bn OCF achieved due to:

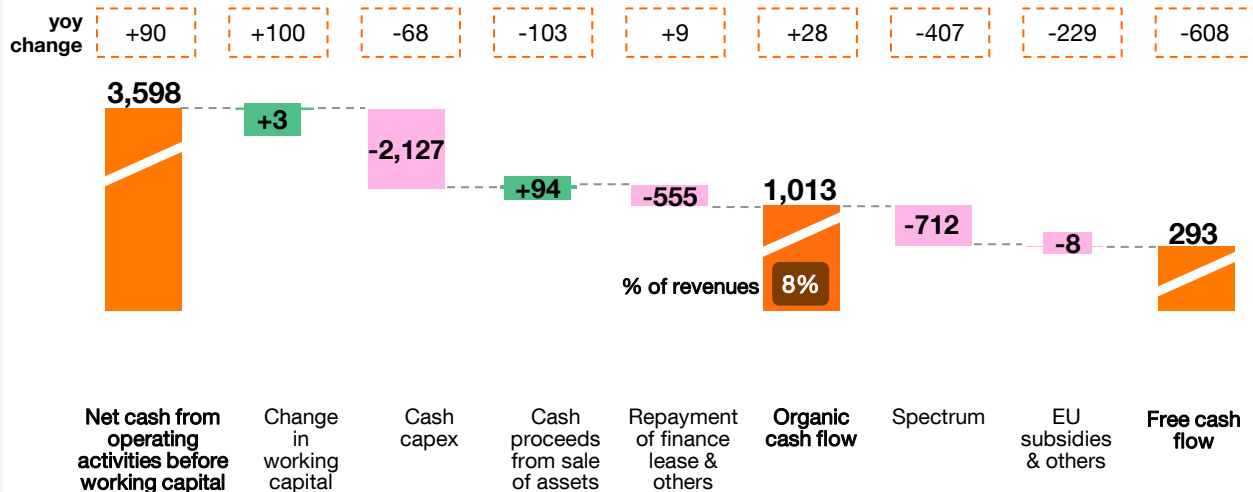
- 4% EBITDAaL growth
- Decrease of working capital requirement
- Lower proceeds from sale of assets

## FCF reflects:

- **Spectrum:** PLN 712m paid for 700MHz in 2025 vs PLN 305m paid in 2024 for C-band
- **EU subsidies:** PLN -8m net use of advances in 2025 vs PLN 225m net received advances in 2024 (rollout of fibre networks)

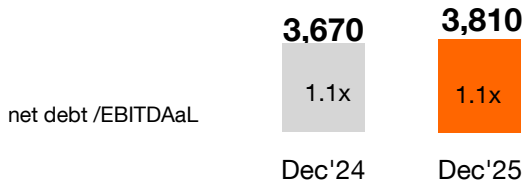
## Cash flow evolution breakdown in 2025

in PLNm



## Net debt

in PLNm



PLN 2.9m debt refinanced in July 2025 with the effect from June 2026

effective interest rate on debt during the period

3.8%

4.3%



# Our value creation model is yielding solid results

## Our value creation model

### REVENUE GROWTH

with core telco services as key driver



### operating leverage

direct margin >55% revenue  
high operating leverage  
(cost efficiency)

### EBITDAaL GROWTH



### Capex efficiency



### ORGANIC CASH FLOW GROWTH



## 2025 achievements



**+4.3% yoy** (+6.5% core telco services)

55.3% direct margin

+0.8pp. yoy indirect cost efficiency (% revenues)



**+4.0% yoy**

13.8% of revenues vs 14.3% in 2024

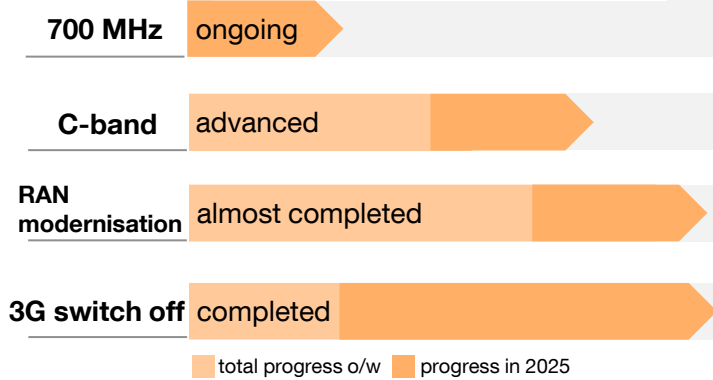


**PLN 1 bn**

# Enhancing network leadership



## Efficient mobile network development (sites)



\*5G coverage in population

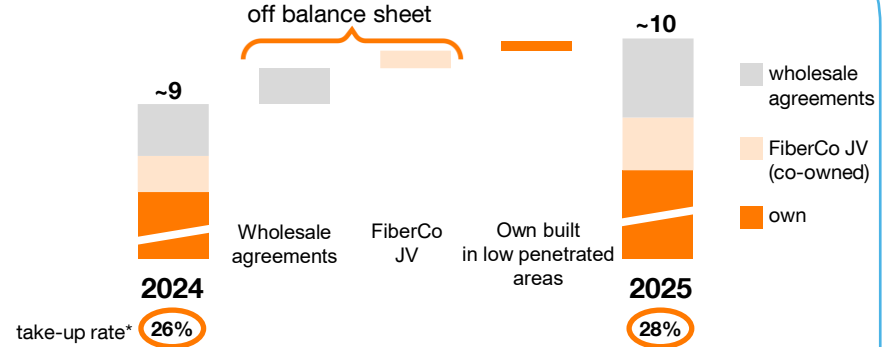
**84%**  
5G coverage  
(vs 38% in 2024)

Efficiency fuelled  
by **RAN sharing**



## Growing fibre footprint efficiently

**1 million** new households in the range of our fibre



**50 cities**  
with **8Gb/s speed**  
(xGSPON technology)

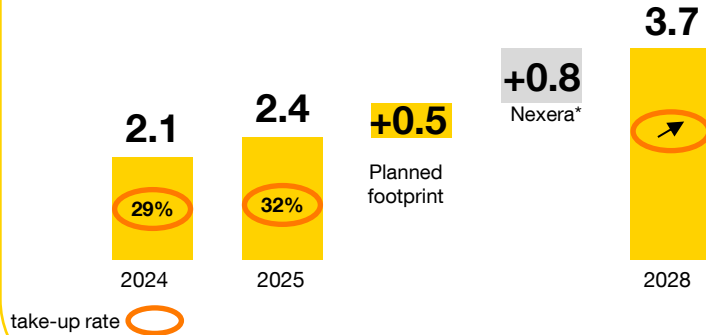
**2025 #1 ranking\*\* in**  
**SPEED TEST**  
www.speedtest.pl  
**in FTTH technology**

\* Refers to parts of the network with OPL investment (i.e. own network & co-owned FiberCo JV); calculation takes into account both retail & wholesale customers

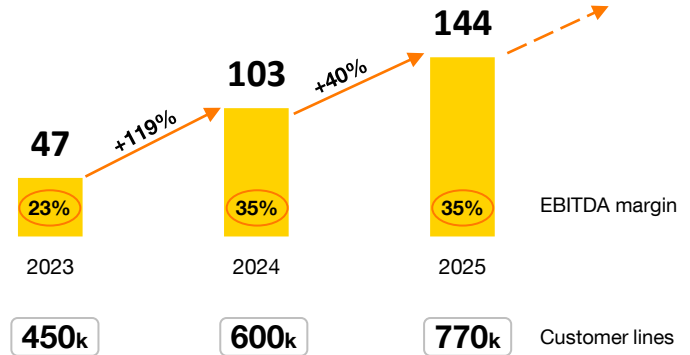
# We own 50% of the Poland's leading FiberCo with strong growth prospects (50/50% JV with APG)

- By 2028 FiberCo will complete its intensive network rollout resulting in **rapid growth of cash flows**
- Beyond 2030 it should be capable to **distribute dividends to its shareholders**
- We plan to strengthen it by **highly synergetic Nexera acquisition\***

Network rollout (in mHHC) fully funded following PLN 3.7bn debt refinancing



Strong EBITDA growth driven by expansion of the number of active customer lines



\*subject to approval of competition authorities



# 360° transformation of our operating model

## Digital-first sales & care



**28%**  
digital sales  
(vs 25% in 2024)



**61%**  
penetration of  
My Orange App  
(vs 55% in 2024)



**10%**  
calls reduction  
thanks to AI Agent



**3.1m**  
My Orange  
App  
users

## Efficient network operations



**~7% lower unit costs of service installation**

- Automated ticket dispatch
- Less work for technicians (e.g. FTTH self-installation)



**30% less tickets for copper network interventions:**

- Process reengineering & progressive copper phase out

## Lean processes & organisation



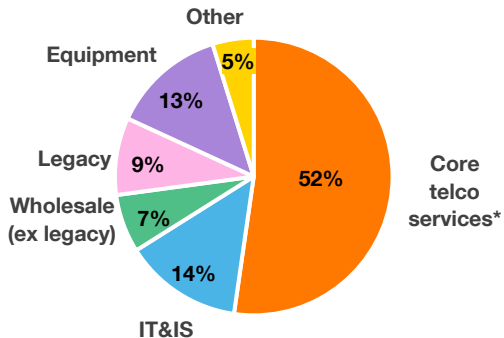
- Cost savings across all functions
- New social plan for 1,000 FTEs in 2026-27 (12% of total)

# Back up

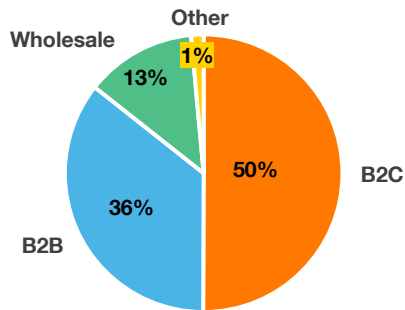


# Orange Polska at a glance: We are a key player in all segments of the Polish telecom market

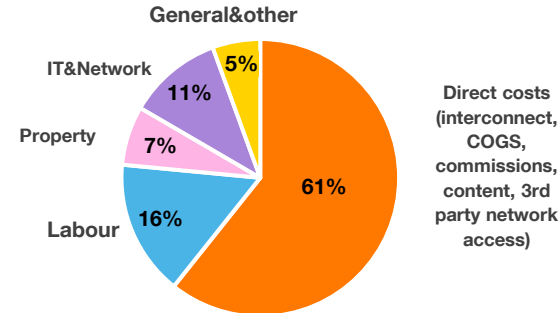
Revenues by services (FY'25)



Revenues by customers (FY'25)



Operating costs (FY'25)









\* convergence, mobile, broadband

## Commercial strategy centred around:

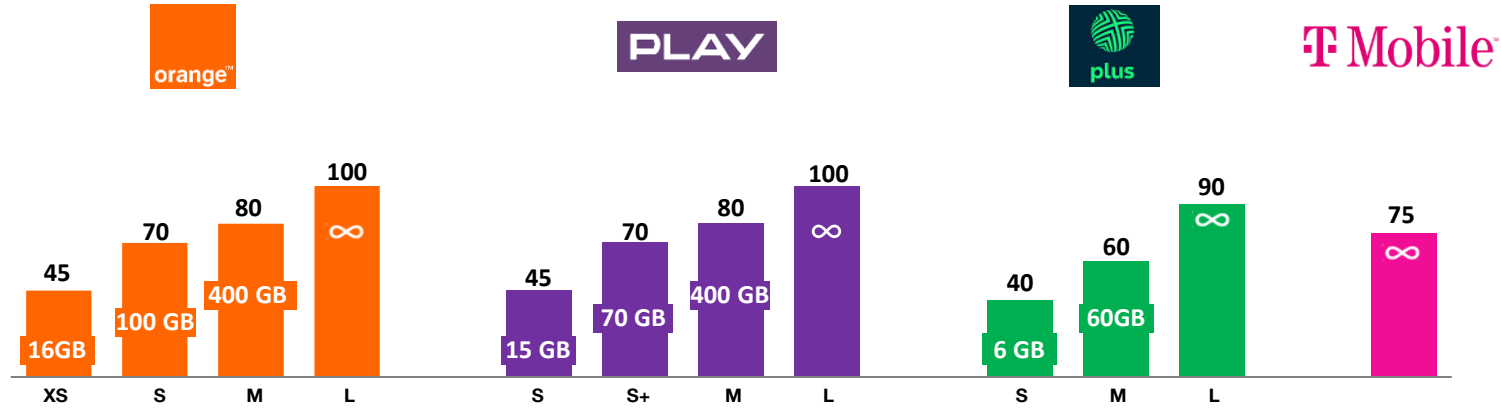
- **B2C**: fixed and mobile convergence fuelled by growing fibre footprint
- **B2B**: wide portfolio of ICT services complementing core telco business
- **Wholesale**: monetising opportunities related to infrastructure

(as of the end of 4Q 2025)

	Fibre HHC**	Fibre retail Customers	Convergent Customers	Mobile handset Customers	FBB market share	Mobile market share
						
in m	9.94	1.73	1.86	9.54	25%	30%
yoy change	+12%	+10%	+4%	+4%	+0pp	+1pp

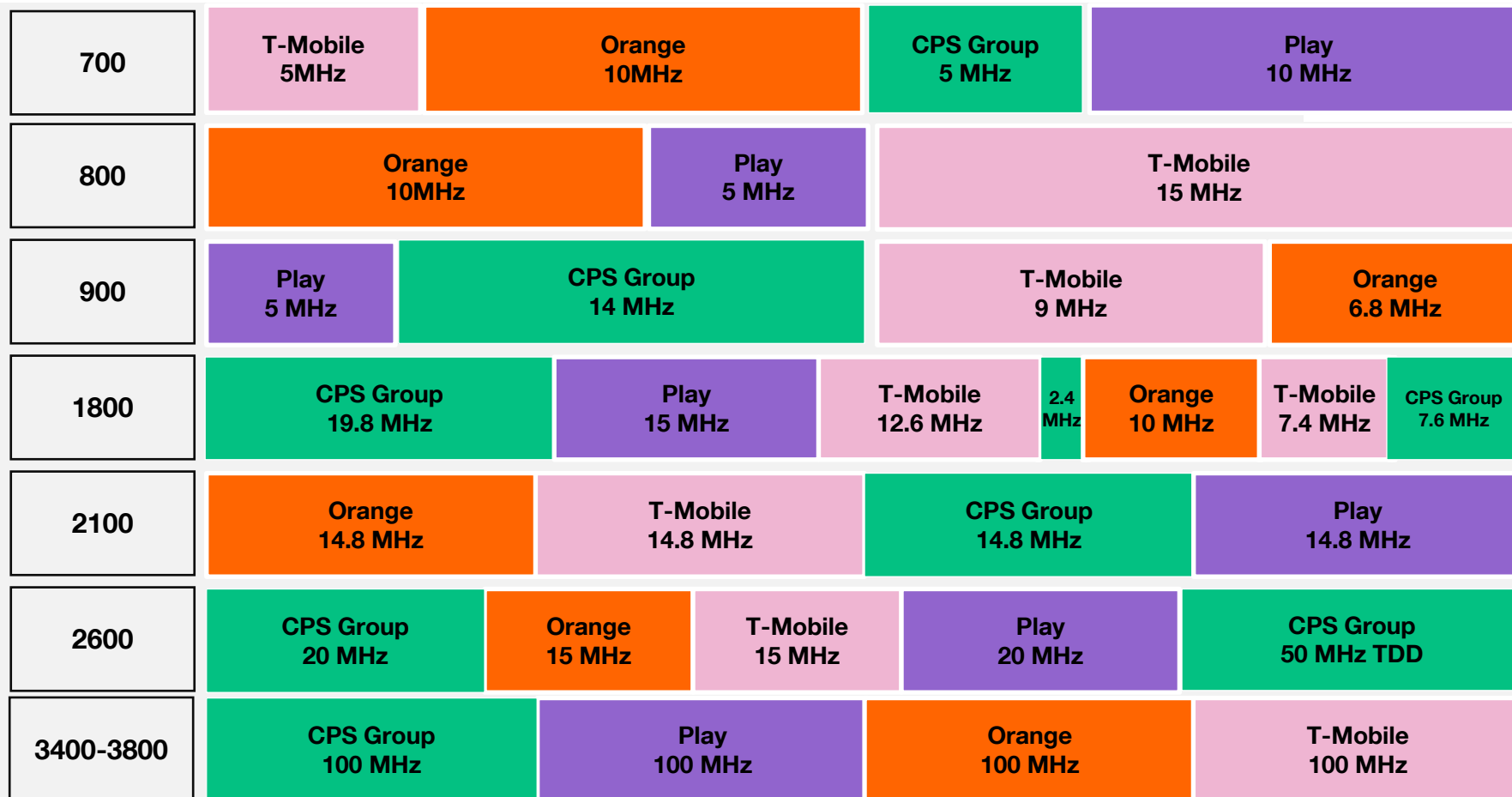
\*\* households connectable

# Comparison of mobile offers on the market (1 SIM) - March 2026



Contracts for 24 months. After the loyalty period, the subscription fee automatically increases by PLN 5/10 month for all operators and offers.

# Map of Polish mobile spectrum





# Top ESG achievements support environment and OPL business

## Digital inclusion supports growth of Polish economy and Orange Polska

Providing connectivity to rural Poland



**>500k**

HHC with fibre  
from OPL in white zones

**84%**

5G coverage



**223k** beneficiaries

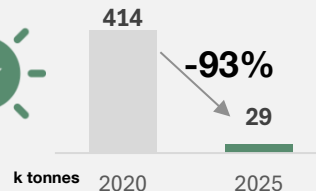
of digital education programmes in 2025



**20 years** of Orange Foundation

long-term proof of our commitment to communities,  
digital education and online safety

## Top energy efficiency



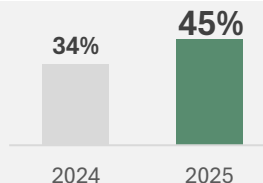
**CO<sub>2</sub>e emissions  
scope 1&2**  
(vs -95% target by 2028)



**100%**

**Electricity**  
from renewable sources in  
2025

## Reinforcement on circularity



**Growing share**  
of refurbished fixed devices  
(as % of total units distributed)