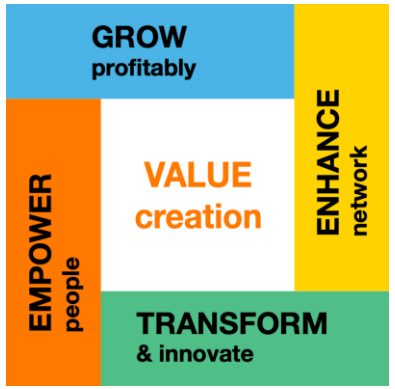
Orange Polska

3Q 2026 results

27 October 2026

Lead the Future_





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.

Highlights & Business review

Liudmila Climoc
Chief Executive Officer

Outstanding 3Q positions us to deliver a very strong 2026

Profitable growth of all business engines

- Strong volume-value performance in core telco
- IT&IS revenues +24% yoy as we capture market demand

+

High intensity transformation boosts efficiency

- Indirect costs down 4% yoy

Stellar financial results:
+8% yoy revenues &
+16% yoy EBITDAaL

Nexera FiberCo acquisition underscores our network strategy

Commercial strategy yields excellent results in volume & value

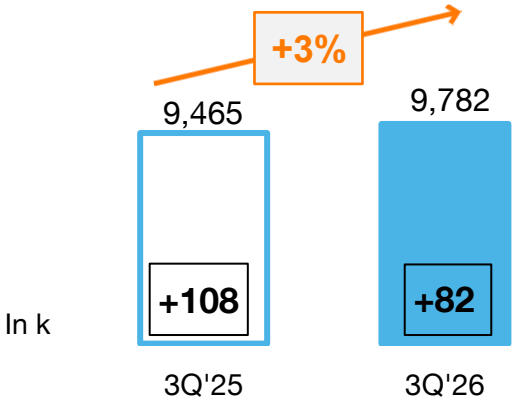
Mobile and fibre net adds create pool for future convergence growth

Consistent value strategy drives ARPO growth

PLN 31.3 **Mobile-only handset ARPO +2.6% yoy**

Strong performance in mobile maintained

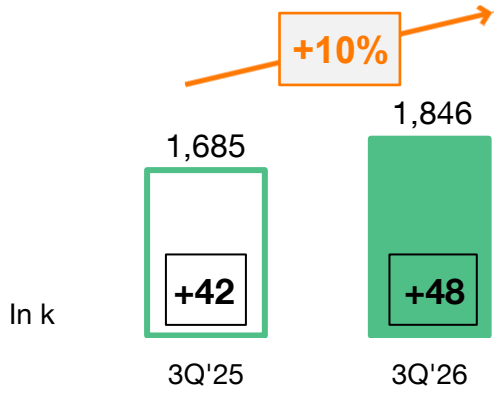
Mobile handset customer base



PLN 73.3 **Fixed broadband-only ARPO +5.4% yoy**

Net fibre customer additions hit almost 3-year high*

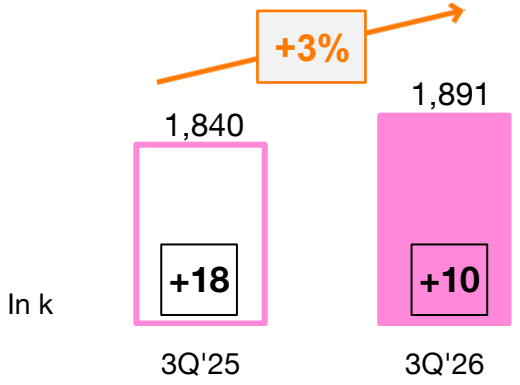
Fibre customer base



PLN 137.1 **Convergence ARPO +5.0% yoy**

Performance in convergence reflects *Lead the Future* approach

Convergence customer base



quarterly net customers additions

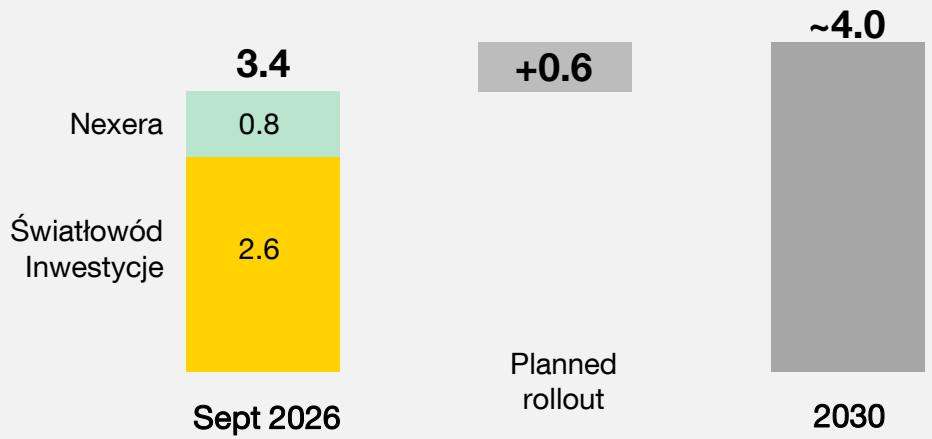
* Organic net fibre customer additions

Nexera acquisition strengthens growth prospects of our FiberCo JV

- **Nexera acquisition finalised (PLN 233m cashout from OPL) & contributed to Światłowód Inwestycje FiberCo JV**
- **Światłowód Inwestycje poised for dynamic growth driven by footprint expansion, growth of the take-up rate and synergy potential from combination with Nexera**
- **Światłowód Inwestycje expected to be a source of steady dividends to its shareholders in the long term**

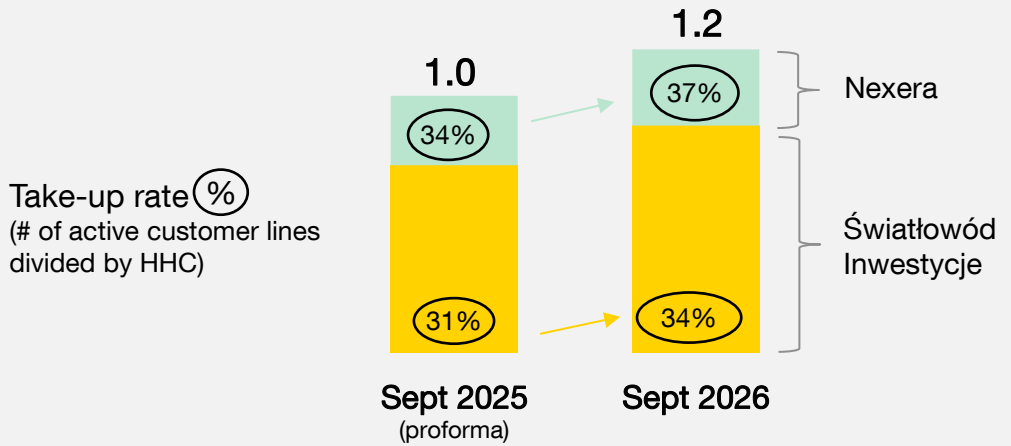
Nexera increases FiberCo footprint by 30%

Households connectable (in m)



Strong demand for fibre is driving network saturation higher

Active customer lines (in m)



Financial review

Jacek Kunicki
Chief Financial Officer

Stellar 3Q’26 financial results across the board

in PLNm	3Q’26	YoY	9M’26	YoY	
revenues	3,592	+7.9%	10,275	+7.7%*	▪ Excellent growth of all business engines ▪ Core telecom services revenues accelerating to +5.5% yoy
EBITDAaL	1,039	+15.6%	2,881	+9.4%*	▪ Driven by strong core business and operating leverage
% of revenues	28.9%	+1.9pp	28.0%	+0.4pp	
net income	328	+44%	904	+30%	▪ 9M: EBITDAaL growth and high gains from real estate disposals
eCAPEX	357	+8.8%	1,082	-4.0%	▪ 9M: Disciplined investing & high proceeds from real estate disposals
organic cash flow	378	+17%	871	+30%	▪ 9M: Growth of EBITDAaL – eCapex partly offset by higher WCR (business growth)

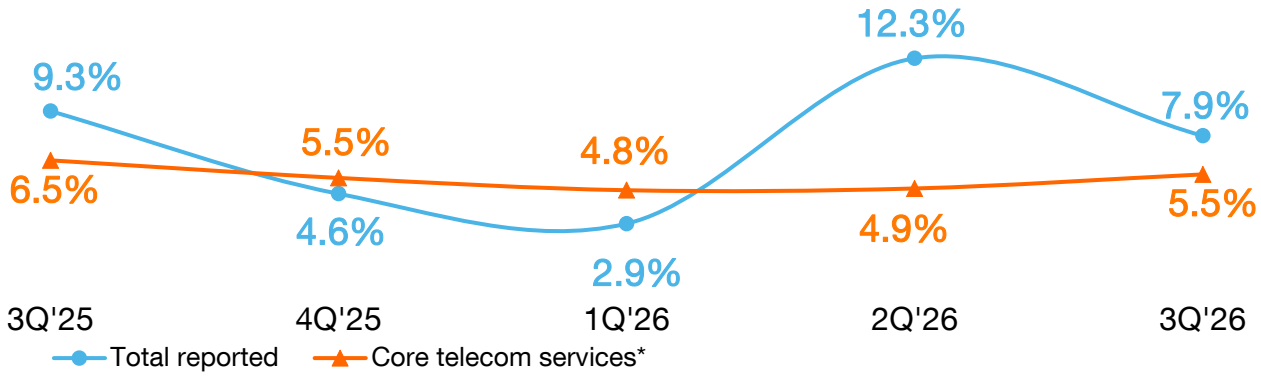
* Year-on-year change on a comparable basis (cb) following sale of Orange Energia in June 2025

Strong 3Q revenue growth across all service lines

1. **Core telecom services*** (+5.5% yoy)
   - Consistently strong performance driven by customer base and ARPO growth
2. **IT&IS** (+24% yoy)
   - Exceptionally high revenue growth as we capture market opportunities in digital transformation & IT infrastructure
3. **Wholesale**** (+13% yoy)
   - Fibre access in open model & infrastructure rental contracts
4. **Equipment** (+8% yoy)
   - Growing unit prices and improving OPL market share

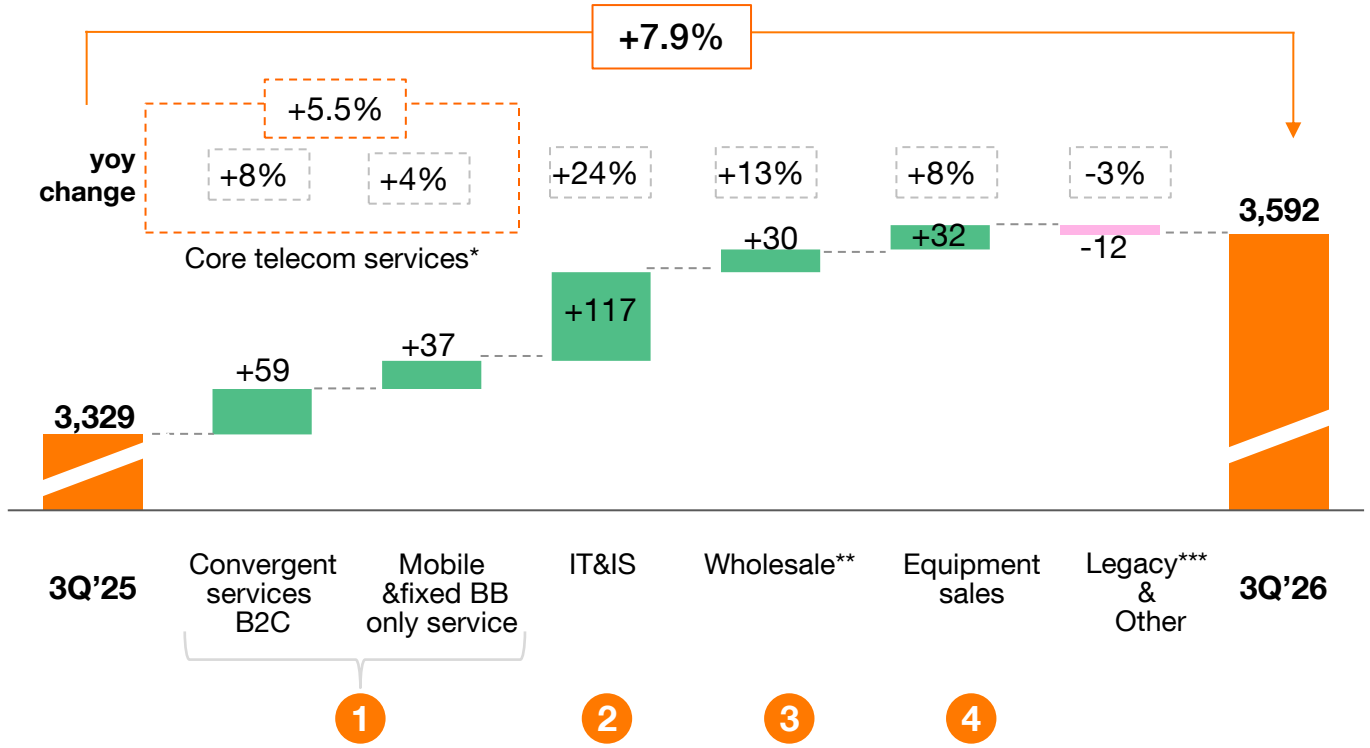
Revenue evolution

(yoy change in %)



Revenue evolution breakdown

in PLNm



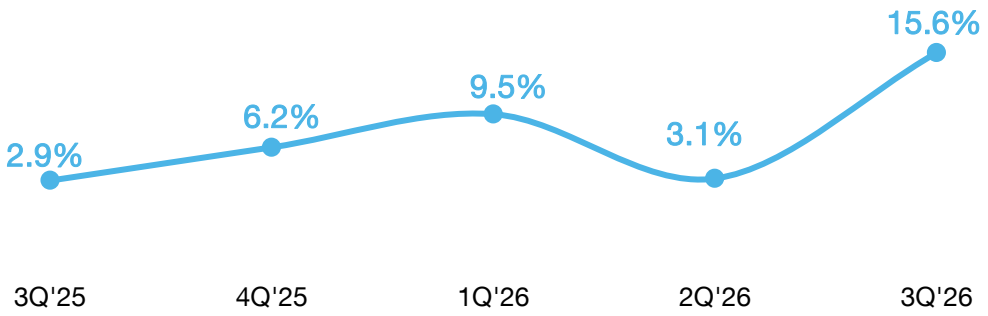
*convergence, mobile-only and broadband-only **wholesale excluding non-fibre fixed wholesale and interconnect, ***legacy: narrowband only, non-fibre fixed wholesale and interconnect revenues

3Q EBITDAaL +16% yoy: a perfect mix of margin growth & cost efficiency

1. Direct margin +6% yoy:
   - Robust performance of core business in retail and wholesale
2. Indirect costs -4% yoy:
   - Strong impact of cost transformation (efficiency gains in network operations, workforce, copper decommissioning)

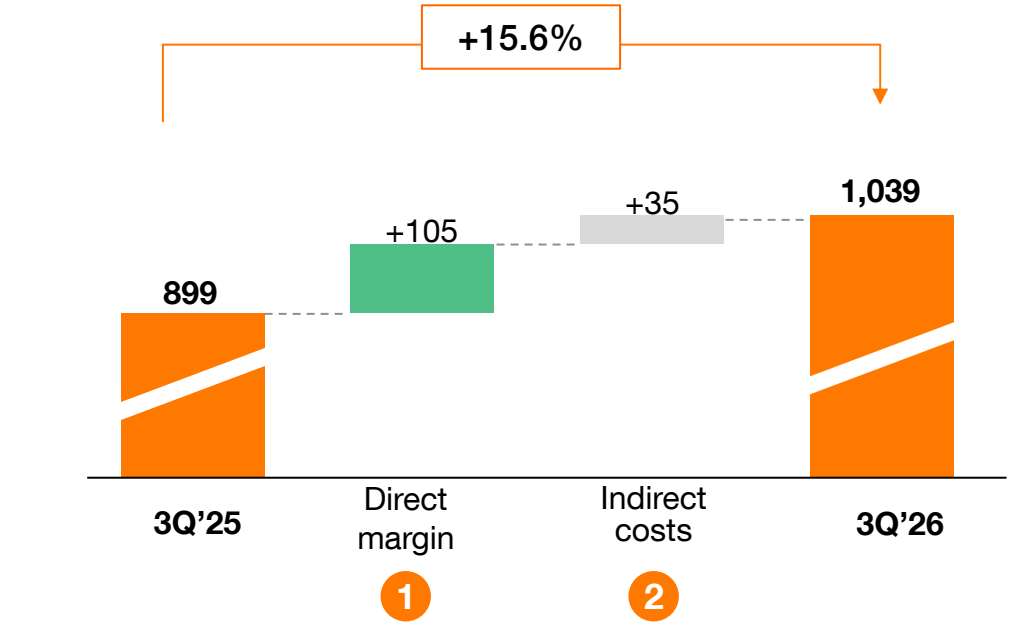
EBITDAaL evolution

(yoy change in %)



EBITDAaL evolution breakdown

(yoy change in PLNm)



9M OCF +PLN 203m yoy

OCF reflects:

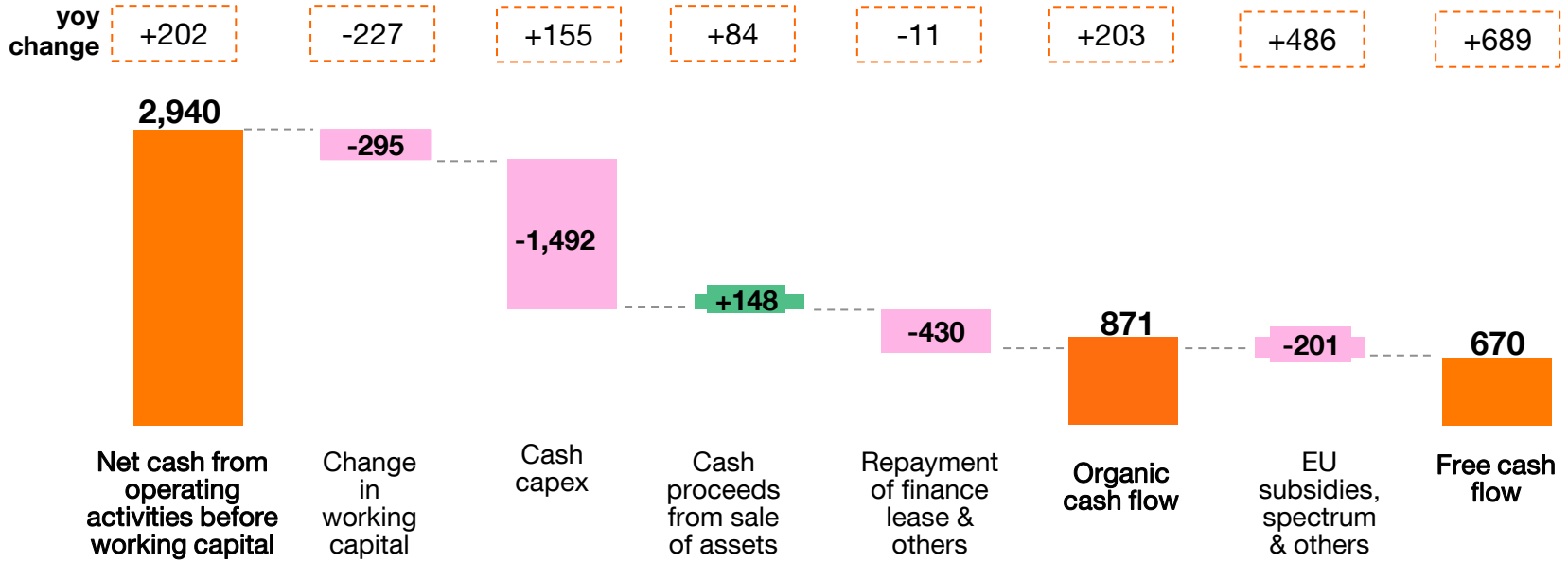
- >9% EBITDAaL growth
- Higher working capital reflects growing business and timing
- Different phasing of capex through the year
- High proceeds from sale of assets

FCF reflects:

- Spectrum: PLN 712m paid for 700MHz in 1H'25
- EU subsidies: higher yoy use of advances (rollout of fibre networks)

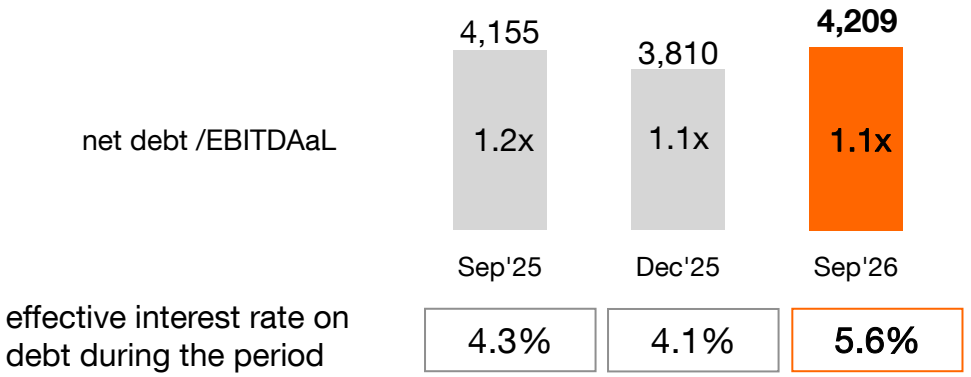
Cash flow evolution breakdown in 9M 2026

in PLNm



Net debt

in PLNm



Summary

Liudmila Climoc
Chief Executive Officer

Forward focus



Excellent results drive us to expect outstanding financial performance in 2026



Short term focus on high commercial season in 4Q



Mid term focus on extending our growth trajectory from a high FY 2026 starting point

Q&A

Appendix



2026 goals underscored by +20% yoy OCF growth

	2026 guidance
Revenues yoy	low-to-mid single digit growth*
EBITDAaL yoy	>+6%*
eCAPEX (PLN)	around 1.8bn
Organic cash flow (PLN)	at least 1.2bn

*Growth from adjusted scope following disposal of Orange Energia; details available on www.orange-ir.pl/resultscenter

Reconciliation of operating performance measure

Disclosures on performance measures have been presented in the Note 2 to Condensed IFRS Quarterly Consolidated Financial Statements of the Orange Polska Group for the 9 months ended 30 September 2026 (available at https://www.orange-ir.pl/results-center/).

in PLNm	3Q 2026	3Q 2025	9M 2026	9M 2025
Operating income	**522**	**371**	**1,394**	**1,103**
Less gains on disposal of fixed assets	-13	-23	-95	-42
Less gain on disposal of Orange Energia	0	11	0	-60
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets	528	541	1,605	1,572
Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	37	33	95	104
Interest expense on lease liabilities	-36	-36	-107	-110
Adjustment for the impact of employment termination programs and reorganisation costs	-4	2	-16	45
Adjustment for the costs related to acquisition, disposal and integration of subsidiaries	5	0	5	0
Adjustment for the impact of deconsolidation of Orange Energia	0	0	0	22
EBITDAaL (EBITDA after Leases)	**1,039**	**899**	**2,881**	**2,634***

*Comparable base (cb) following sale of Orange Energia in June 2025

Details of bottom line evolution in 3Q'26 and 9M'26

in PLNm	3Q 2026	3Q 2025	Change	9M 2026	9M 2025	Change
EBITDAaL	**1,039**	**899**	**+140**	**2,881**	**2,634***	**+247**
Gain on sale of Orange Energy shares	0	-11	+11	0	60	-60
Gains on disposal of assets	13	23	-10	95	42	+53
D&A of PPE and intangible assets	-528	-541	+13	-1,605	-1,572	-33
Share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	-37	-33	-4	-95	-104	+9
Add back interest expense on lease liabilities	36	36	0	107	110	-3
Adjustment for the impact of significant risks, employment termination programs and reorganization costs	4	-2	+6	16	-45	+61
Adjustment for the costs related to acquisition,disposal and integration of subsidiaries	-5	0	-5	-5	0	-5
Adjustment for the impact of deconsolidation of Orange Energia	0	0	0	0	-22	+22
Operating income	**522**	**371**	**+151**	**1,394**	**1,103**	**+291**
Net financial costs	-119	-94	-25	-298	-262	-36
o/w other interest expense and financial charges	-63	-57	-6	-154	-161	+7
o/w foreign exchange loss/gain	-8	-	-8	-13	3	-16
Income tax	-75	-49	-26	-192	-148	-44
Net income	**328**	**228**	**+100**	**904**	**693**	**+211**

*Comparable base (cb) following sale of Orange Energia in June 2025

Details of organic cash flow evolution in 3Q'26 and 9M'26

in PLNm	3Q 2026	3Q 2025	Change	9M 2026	9M 2025	Change
Net cash flow from operating activities before change in working capital	**1,005**	**940**	**+65**	**2,940**	**2,738**	**+202**
Change in working capital*	8	-60	+68	-295	-68	-227
Net cash flow from operating activities	**1,013**	**880**	**+133**	**2,645**	**2,670**	**-25**
CAPEX	-379	-367	-12	-1,241	-1,203	-38
Change in CAPEX payables**	-134	-89	-45	-254	-439	+185
Cash proceeds from sale of fixed assets	3	0	+3	3	-5	+8
Proceeds from sale of property, plant and equipment and intangible assets	13	36	-23	148	64	+84
Repayment of lease liabilities	-138	-136	-2	-430	-419	-11
Organic cash flow	**378**	**324**	**+54**	**871**	**668**	**+203**
Payments for telecommunication licences	0	0	0	0	-712	+712
Investments grants received/used and other	-46	115	-161	-201	25	-226
Free cash flow	**332**	**439**	**-107**	**670**	**-19**	**+689**

* Does not include change in the working capital related to capex which is presented separately

**Includes exchange rate effect on derivatives economically hedging capital expenditures, net

Glossary

5G	Fifth generation of mobile technology, which is the successor to the 4G mobile network standard
ARPO	Average Revenue per Offer
Convergent services	Revenues from B2C convergent offers which combine at least a broadband access and a mobile voice contract with a financial benefit. Do not include equipment, incoming and visitor roaming revenues
Core telecom services	Convergence, mobile-only and broadband-only services
EBITDAaL	EBITDA after leases, key measure of operating profitability used by management (for definition please refer to the Note 2 to IFRS Consolidated Financial Statements of the Orange Polska Group)
eCapex	Economic Capex, key measure of resources allocation used by management (for definition please refer to the Note 2 to IFRS Consolidated Financial Statements of the Orange Polska Group)
FTTH	fixed broadband access network based on FTTH (Fibre To The Home) /DLA (Drop Line Agnostic) technology which provides the end user with speed of above 100Mbps
Fixed broadband-only services	Revenues from fixed broadband offers (excluding B2C convergent offers and equipment sales) including TV and VoIP services
HFC	Hybrid Fibre Coaxial technology for fast broadband access
HHC (Households connectable)	Households where broadband access service based on fibre technology can be rendered
IT&IS	IT & Integration Service
Mobile-only services	Revenue from mobile offers (excluding convergent offers) and Machine to Machine (M2M) connectivity. Mobile only services revenue does not include equipment sales, incoming and visitor roaming revenue
Organic Cash Flow	Organic Cash Flow- key measure of cash generation used by management (for definition please refer to the Notes 2 to IFRS Consolidated Financial Statements of the Orange Polska Group)
ROCE	Return on capital employed = EBIT (ex. extraordinary items) / (Shareholder's Equity + Average net debt)