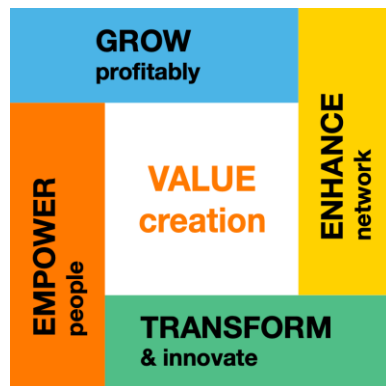


# Orange Polska

29 July 2025

2Q 2025 results

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**



# Solid 2Q'25 commercial and financial performance



**Solid commercial momentum driven by the consumer market**



**Customers to benefit from our access infrastructure development in both mobile (5G) and fixed (add. 0.7m HHC to be built by FiberCo JV)**



**Sale of Orange Energia confirms focus on core business**



**Strong financial results across the board**





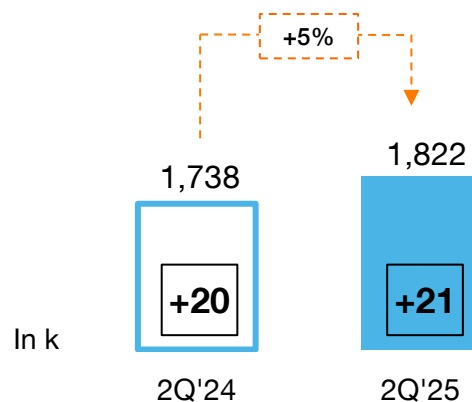
# Very solid growth of customer bases across all key services



PLN 128.9 **Convergence ARPO**  
**+4.5% yoy**

Consistent net customer additions in convergence

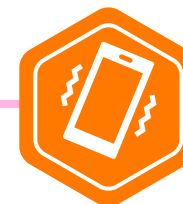
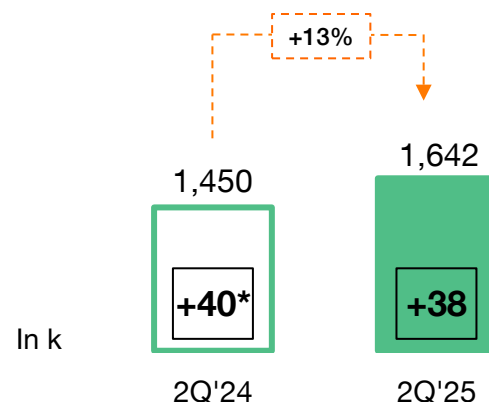
Convergence customer base



PLN 69.2 **Fixed broadband-only ARPO**  
**+5.0% yoy**

Good growth of fibre customer base in a highly competitive environment

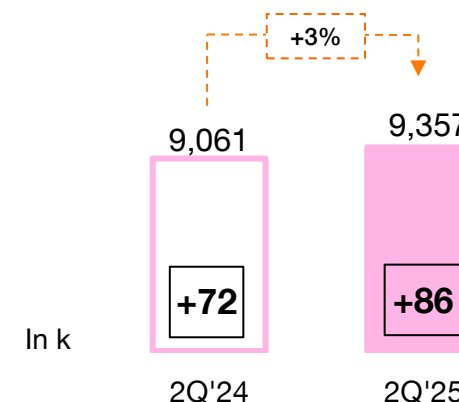
Fibre customer base



PLN 29.8 **Mobile-only handset ARPO**  
**flat yoy\*\***

Very strong mobile net customer additions across all brands and markets

Mobile handset customer base



net customers additions

\* does not include 16k non-organic growth (acquisition of local fibre operators)

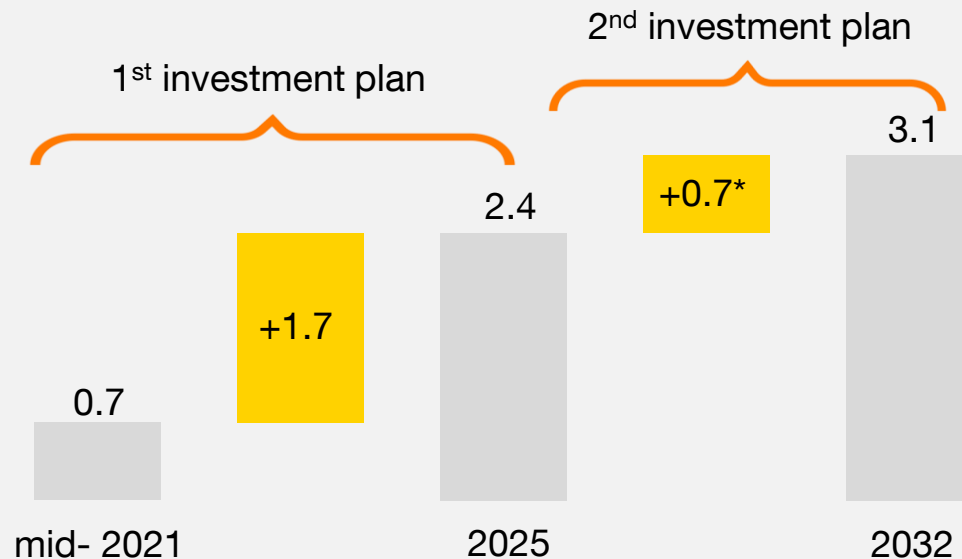
\*\* reflects >4% yoy growth in the main brand on the consumer market offset by decline in B2B and growing share of B brands

# FiberCo JV new investment plan confirmed: 700k HHC to be covered by 2032



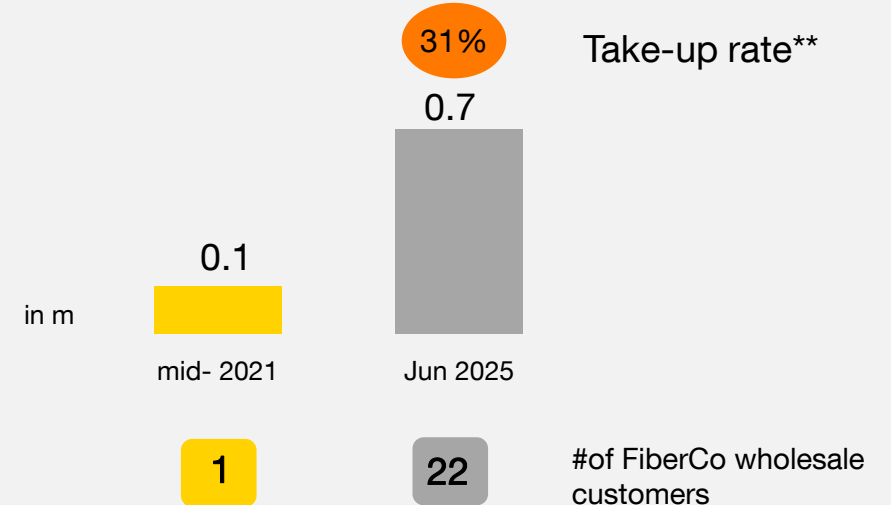
- The first investment plan near completion
- New investment plan agreed following successful debt refinancing of PLN 3.7bn (7-year facility)
- An important milestone in OPL plans to grow fibre coverage to 12m HHC by 2028

## FiberCo network rollout (in mHHC)



\*incl. densifications in already covered areas

## FiberCo customer lines



\*\* number of customer lines divided by HHC








# Financial review

**Jacek Kunicki**  
**Chief Financial Officer**



## 2Q'25 strong financial results across the board

	in PLNm	2Q'25	yoy	1H'25	yoy	
	<b>revenues</b>	<b>3,158</b>	<b>+1.1%</b>	<b>6,311</b>	<b>+1.7%</b>	<ul style="list-style-type: none"> <li>Strong performance of core telco services (+6.8% yoy)</li> </ul>
	<b>EBITDAaL</b>	<b>891</b>	<b>+4.3%</b>	<b>1,713</b>	<b>+3.6%</b>	<ul style="list-style-type: none"> <li>Driven by strong growth of core business. Supported by additional margin on network rollout for FiberCo</li> </ul>
	% of revenues	28.2%	+0.9pp	27.1%	+0.5pp	
	<b>net income</b>	<b>274</b>	<b>+18.6%</b>	<b>465</b>	<b>+1.5%</b>	<ul style="list-style-type: none"> <li>1H reflects higher EBITDAaL and lower gain on real estate sales. Supported by gain on sale of Orange Energia</li> </ul>
	<b>eCAPEX</b>	<b>368</b>	<b>-3.9%</b>	<b>799</b>	<b>+18.6%</b>	<ul style="list-style-type: none"> <li>1H growth results mainly from different timing of real estate disposals between the years. Full-year guidance reiterated</li> </ul>
	<b>organic cash flow</b>	<b>433</b>	<b>+11.3%</b>	<b>344</b>	<b>-16.3%</b>	<ul style="list-style-type: none"> <li>Higher operating cash flow offset by timing of capex and proceeds from real estate disposals</li> </ul>



# 2Q revenue growth with consistent strong expansion of core telecom services

## 1 Core telecom services\* (+6.8% yoy)

- Strong performance driven by customer base and ARPO growth; higher growth in pre-paid thanks to value strategy

## 2 IT&IS (-1% yoy)

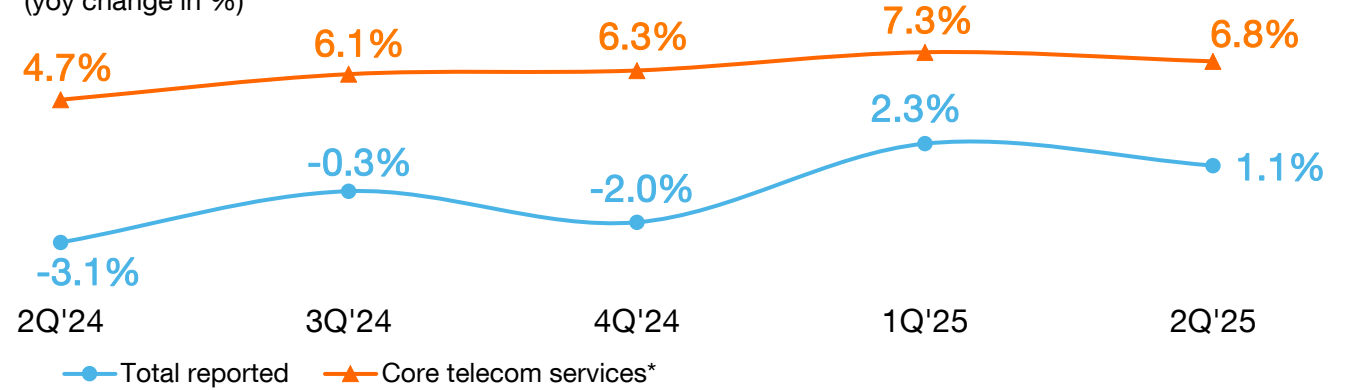
- Growth of ICT revenues offset by high comparable base for SMS bulk service for business customers (non-recurring revenues in 2Q/3Q 2024)

## 3 Equipment (-8% yoy)

- Reflects lower market demand (longer handset replacement cycle by customers)

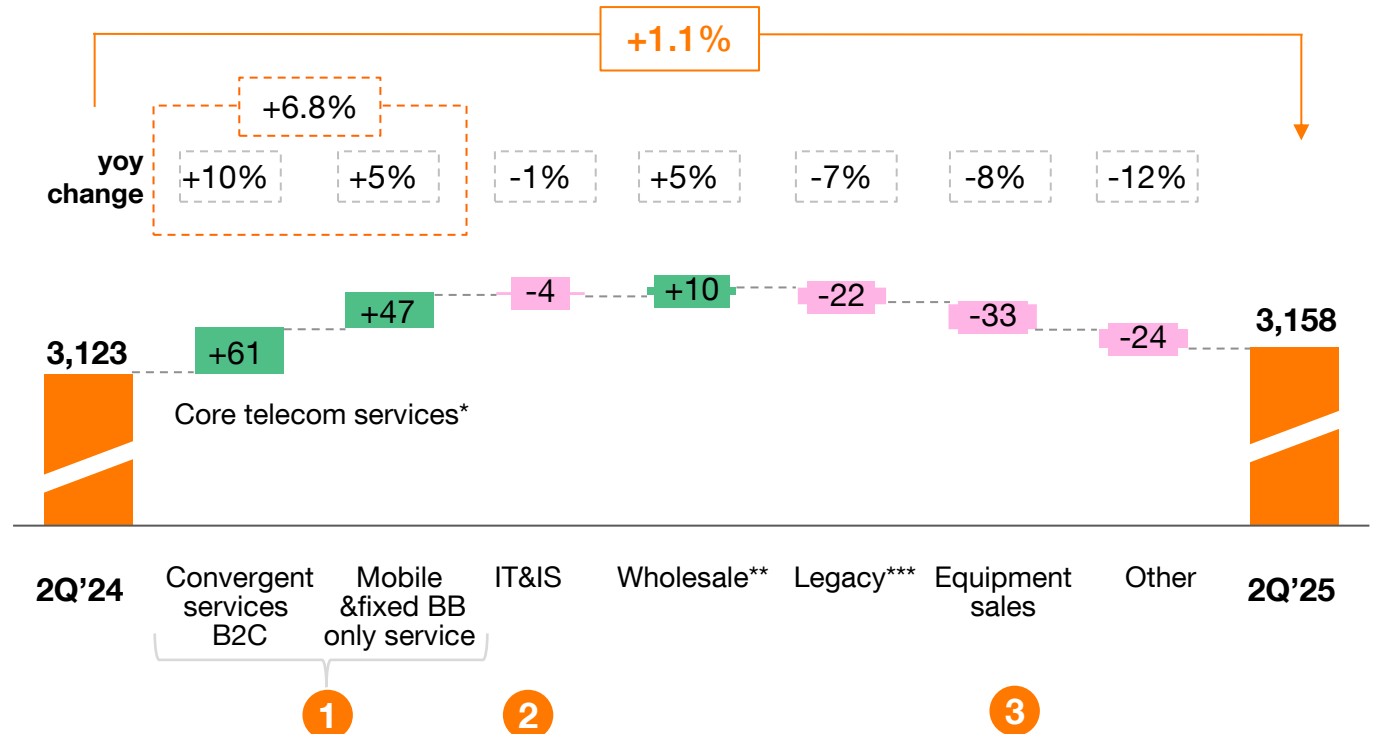
## Revenue evolution

(yoy change in %)



## Revenue evolution breakdown

in PLNm

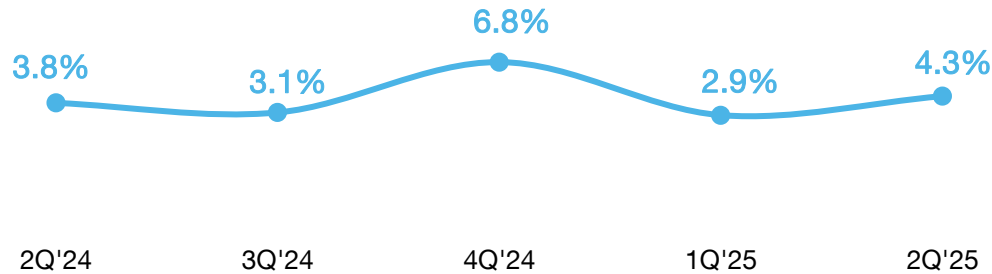


\*convergence, mobile-only and broadband-only \*\*wholesale excluding non-fibre fixed wholesale and interconnect, \*\*\*legacy: narrowband only, non-fibre fixed wholesale and interconnect revenues

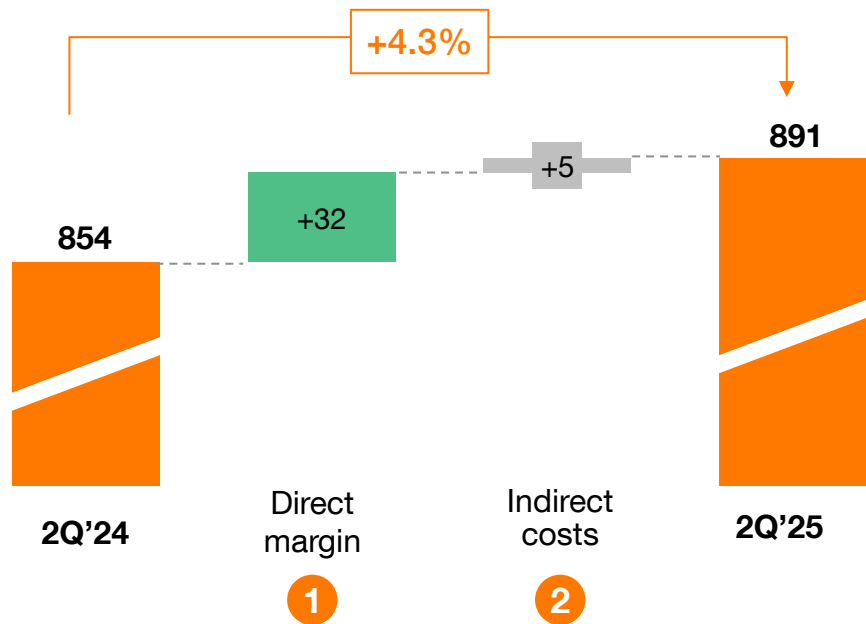
2Q EBITDAaL +4.3% yoy  
driven by strong margin  
from core telecom  
services

- 1 Direct margin +2% yoy:
  - Strong performance of core business
  - Decline in equipment and IT&IS (high comparable base for SMS bulk)
- 2 Indirect costs -1% yoy:
  - Additional network rollout margin for FiberCo (in 2Q: PLN 75m vs PLN 43m a year ago\*)
  - Higher labour costs (salary increases)

EBITDAaL evolution  
(yoy change in %)



EBITDAaL evolution breakdown  
(yoy change in PLNm)

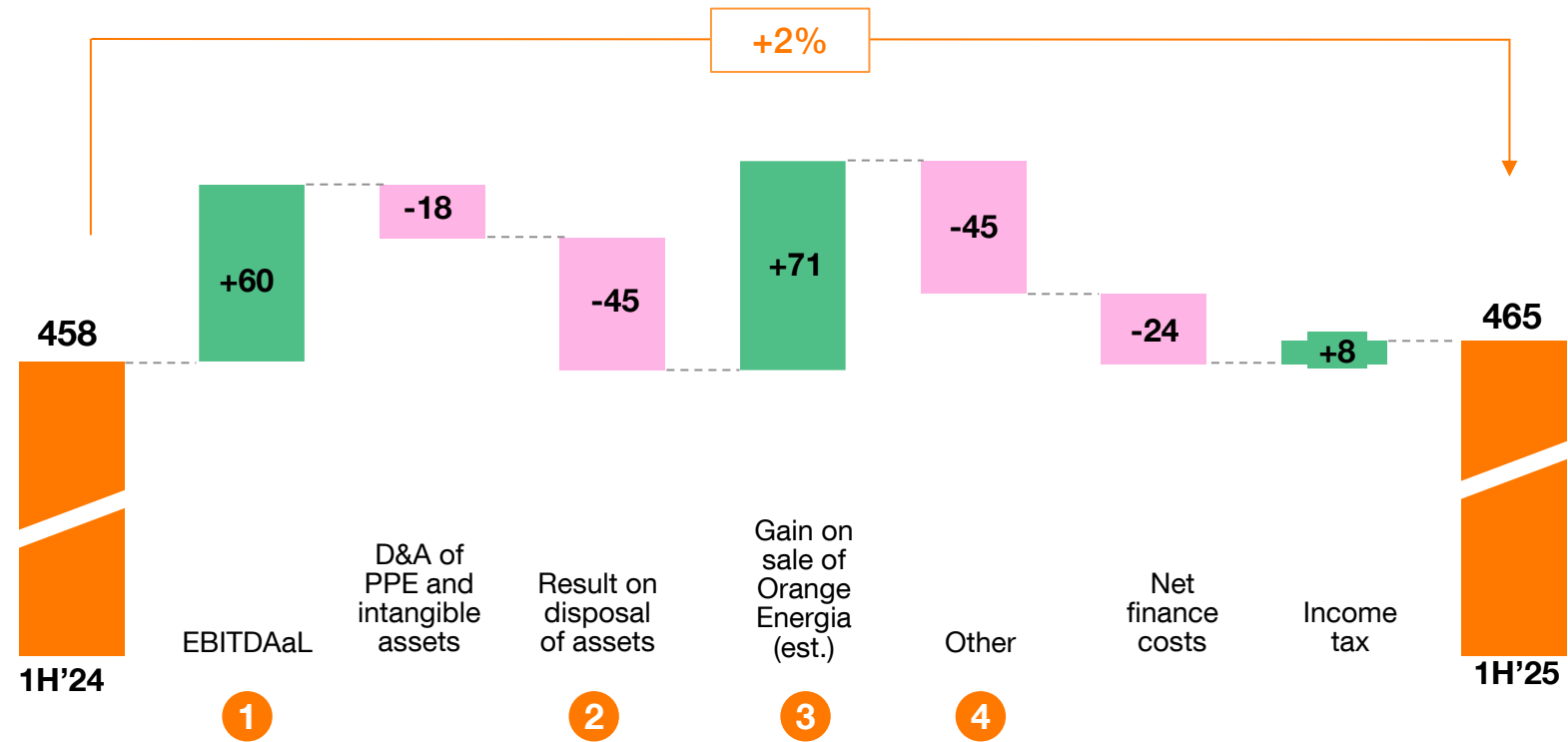


\* This additional margin amounted to PLN 75m and PLN 78m for 1H 2025 and 1H 2024 respectively

# Solid 1H net income up c.2% yoy

- 1 EBITDAaL growth
- 2 Timing of **proceeds from real estate disposals**
- 3 Gain on **disposal of energy trading activity**
- 4 Mainly impact of provisions for significant risks, restructuring and reorganisation

Net income evolution in 1H 2025  
(yoy change in PLNm)

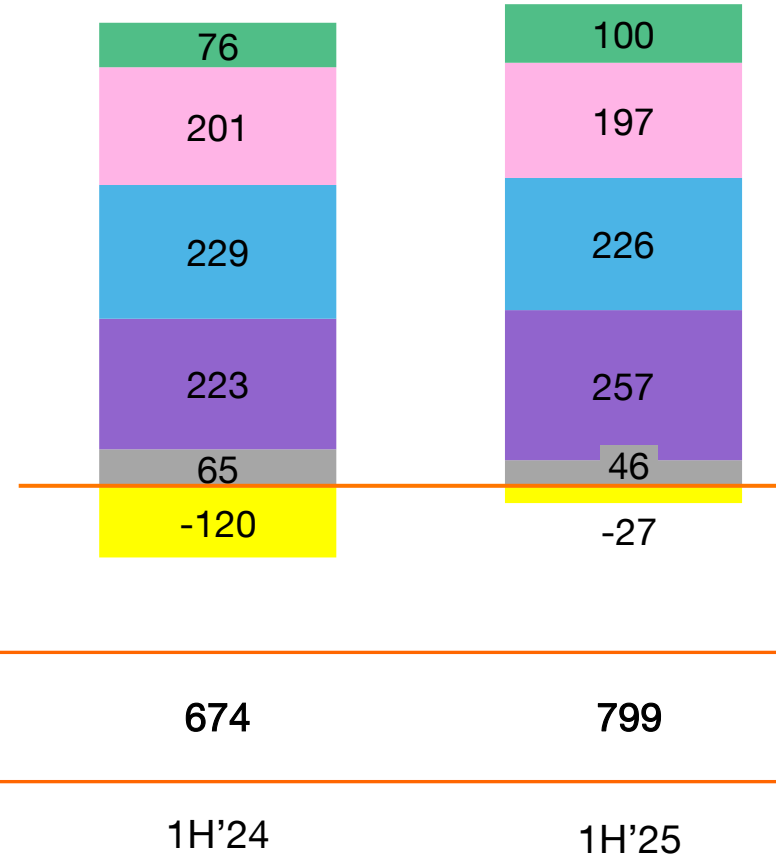


# 1H eCapex reflects investments in mobile and fibre networks and phasing of proceeds from property disposal

- Growth in **fibre** due to network rollout in EU subsidised projects
- **Mobile** reflects 5G network rollout in core and RAN renewal
- **IT systems & infrastructure** growing mainly due to transformation projects
- Different timing of **proceeds from real estate** disposal between the years

## Investment areas (in PLNm)

- Fibre net of disposed rollout to FiberCo
- Mobile network
- Fixed & core network
- IT Systems and Infrastructure
- Others incl. non-fibre CPE
- Proceeds from assets disposal excl. assets disposed to FiberCo



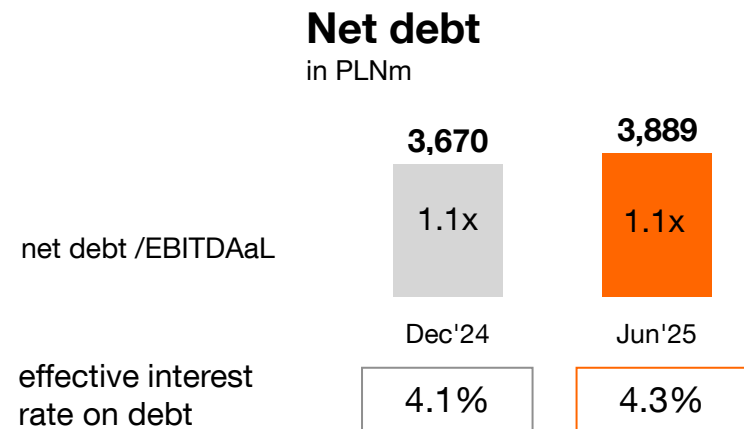
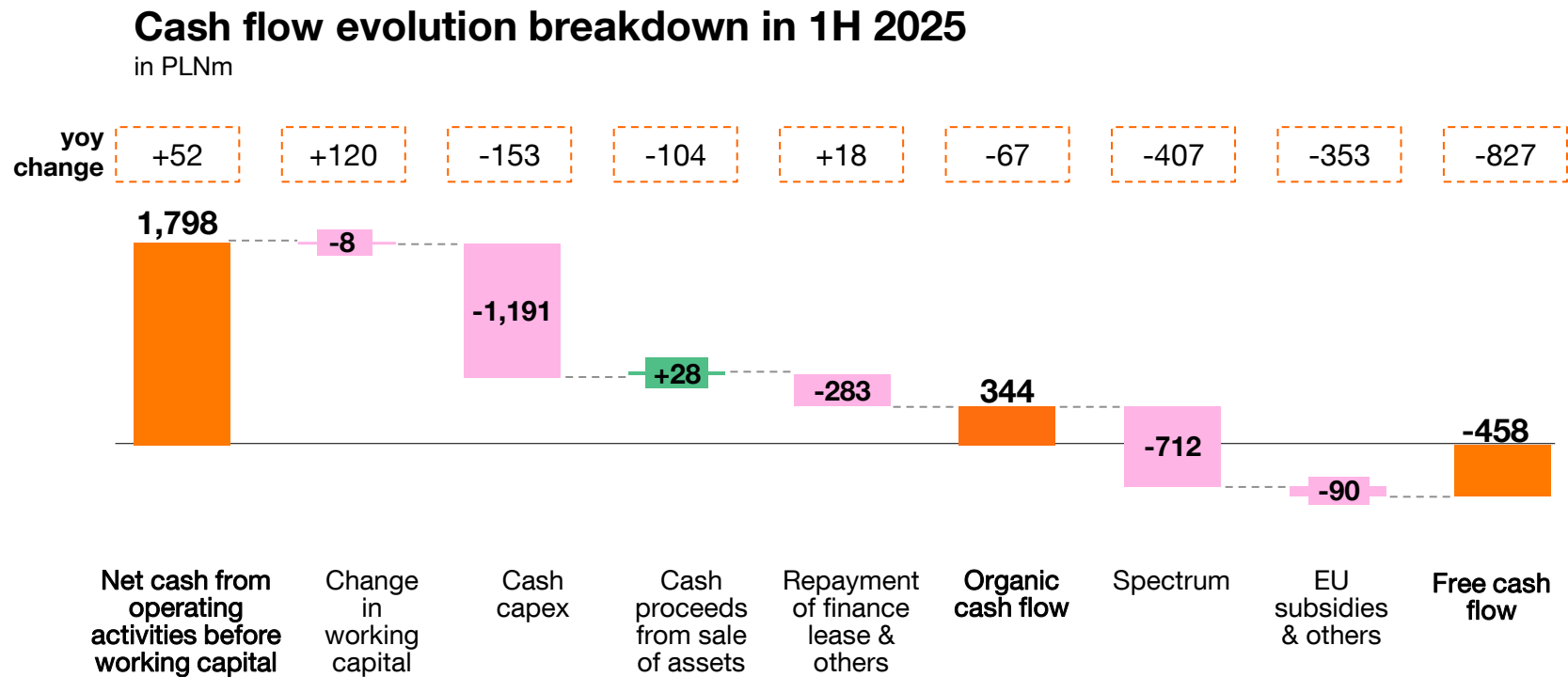
# 1H solid organic cash flow and sound balance sheet structure

## OCF evolution reflects:

- c.4% EBITDAaL growth
- Decrease of working capital requirement
- Different phasing of capex and proceeds from sale of assets between the years

## FCF reflects:

- Spectrum: PLN 712m paid for 700MHz vs PLN 305m paid in 1H'24 for C-band
- EU subsidies: PLN 90m use of advances in 1H'25 vs PLN 265m received advances in 1H'24 (rollout of fibre networks)



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





# Summary

**Liudmila Climoc**  
**Chief Executive Officer**

# Summary and forward focus



**Solid commercial and financial results in 1H; full-year guidance confirmed**



**Focus on high commercial season in 2H and progressive turnaround in B2B**



**Preparation of transformation initiatives for 2026+**

# 2025 guidance confirmed

**Revenues yoy**

**EBITDAaL yoy**

**eCAPEX**

**2025**

low single digit growth\*

low single digit growth\*

PLN 1.8-1.9bn

**Q&A**

# Appendix



# 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 6 months ended 30 June 2025 (available at <https://www.orange-ir.pl/results-center/>).

<i>in PLNm</i>	2Q 2025	1H 2025	2Q 2024	1H 2024
<b>Operating income</b>	<b>420</b>	<b>732</b>	<b>360</b>	<b>709</b>
Gain on sale of Orange Energy shares	-71	-71	-	-
Less gains on disposal of fixed assets	-15	-19	-22	-64
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets	511	1,031	508	1,013
Less share of profit/Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	41	71	45	82
Interest expense on lease liabilities	-38	-74	-38	-75
Adjustment for the impact of significant risks, employment termination programs and reorganization costs	43	43	1	-12
<b>EBITDAaL (EBITDA after Leases)</b>	<b>891</b>	<b>1,713</b>	<b>854</b>	<b>1,653</b>

# Details of bottom line evolution in 2Q'25 and 1H'25

<i>in PLNm</i>	2Q 2025	2Q 2024	Change	1H 2025	1H 2024	Change
<b>EBITDAaL</b>	<b>891</b>	<b>854</b>	<b>+37</b>	<b>1,713</b>	<b>1,653</b>	<b>+60</b>
Gain on sale of Orange Energy shares	71	-	+71	71	-	+71
Gains on disposal of assets	15	22	-7	19	64	-45
D&A of PPE and intangible assets	-511	-508	-3	-1,031	-1,013	-18
Share of profit/(loss) of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	-41	-45	+4	-71	-82	+11
Add back interest expense on lease liabilities	38	38	-	74	75	-1
Adjustment for the impact of significant risks, employment termination programs and reorganization costs	-43	-1	-42	-43	12	-55
<b>Operating income</b>	<b>420</b>	<b>360</b>	<b>+60</b>	<b>732</b>	<b>709</b>	<b>+23</b>
Net financial costs	-88	-75	-13	-168	-144	-24
<i>o/w other interest expense and financial charges</i>	-53	-43	-10	-104	-80	-24
<i>o/w foreign exchange loss/gain</i>	-2	0	-2	3	1	+2
Income tax	-58	-54	-4	-99	-107	+8
<b>Net income</b>	<b>274</b>	<b>231</b>	<b>+43</b>	<b>465</b>	<b>458</b>	<b>+7</b>

# Details of organic cash flow evolution in 2Q'25 and 1H'25

<i>in PLNm</i>	2Q 2025	2Q 2024	Change	1H 2025	1H 2024	Change
<b>Net cash flow from operating activities before change in working capital</b>	<b>961</b>	<b>925</b>	<b>+36</b>	<b>1,798</b>	<b>1,746</b>	<b>+52</b>
Change in working capital*	100	-11	+111	-8	-128	+120
<b>Net cash flow from operating activities</b>	<b>1,061</b>	<b>914</b>	<b>+147</b>	<b>1,790</b>	<b>1,618</b>	<b>+172</b>
CAPEX	-395	-430	+35	-836	-799	-37
Change in CAPEX payables**	-126	-5	-121	-355	-239	-116
Cash proceeds from sale of fixed assets	22	37	-15	28	132	-104
Repayment of lease liabilities	-129	-129	-	-283	-303	+20
Adjustment for payment for costs related to acquisition, disposal and integration of subsidiaries	-	2	-2	-	2	-2
<b>Organic cash flow</b>	<b>433</b>	<b>389</b>	<b>+44</b>	<b>344</b>	<b>411</b>	<b>-67</b>
Payments for telecommunication licences	-412	-	-412	-712	-305	-407
Investments grants received/used and other	-36	53	-89	-90	263	-353
<b>Free cash flow</b>	<b>-15</b>	<b>442</b>	<b>-457</b>	<b>-458</b>	<b>369</b>	<b>-827</b>

\* 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)
Fibre	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
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)