

# Orange Polska



23 April 2026

1Q 2026 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**

# 1Q'26: Excellent start to the year



**Strong net customer additions and consistent ARPO growth, coupled with price increases to support future value**



**Positive business momentum in wholesale: +6% yoy revenue in 1Q and solid pipeline for 2Q**



**Outstanding financial results marking a strong start to the year: EBITDAaL +9.5% yoy and Organic Cash Flow +175m yoy**

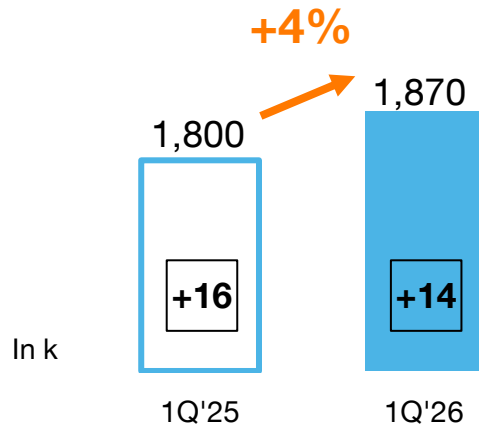


# Solid growth of customer bases and ARPO across all key services



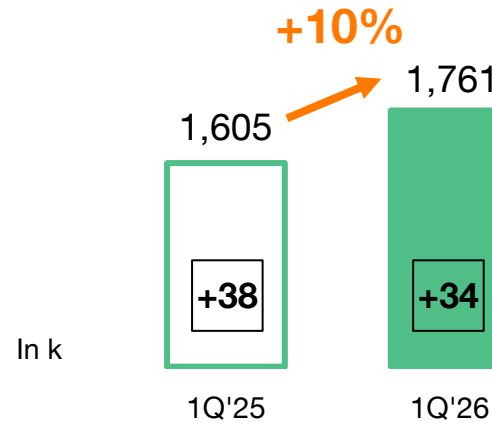
**PLN 132.3** **Convergence ARPO**  
**+4.2% yoy**

Solid net customer additions in convergence



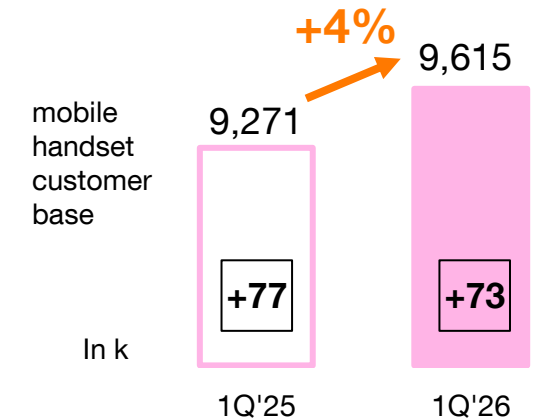
**PLN 71.0** **Fixed broadband-only ARPO**  
**+3.7% yoy**

Consistent fibre customer base growth despite intensive competition



**PLN 30.0** **Mobile-only handset ARPO**  
**+0.9%\* yoy**

Strong momentum in mobile maintained



**Value strategy to support future growth: +5 PLN price increases made in 1Q in all core B2C services**

quarterly net customer additions

\* Reflects 5% yoy growth in the main brand on the consumer market offset by growing share of B brands,






\*\* Leader in Mobile Number Portability in 1Q'26



# Financial review

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

# Excellent 1Q'26 financial results

	in PLNm	1Q'26	yoy	
	<b>revenues</b>	<b>3,183</b>	<b>+2.9%*</b>	<ul style="list-style-type: none"> <li>Consistent performance of core telco services (+5% yoy) and wholesale (excl. legacy) (+6% yoy)</li> </ul>
	<b>EBITDAaL</b>	<b>913</b>	<b>+9.5%*</b>	<ul style="list-style-type: none"> <li>Strong growth driven by high direct margin &amp; cost savings</li> <li>+6.1% yoy underlying growth** reveals very healthy business trends</li> </ul>
	% of revenues	<b>28.7%</b>	<b>+1.7pp*</b>	
	<b>net income</b>	<b>295</b>	<b>+54%</b>	<ul style="list-style-type: none"> <li>EBITDAaL growth coupled with PLN 50m gain on real estate sales</li> </ul>
	<b>eCAPEX</b>	<b>300</b>	<b>-30%</b>	<ul style="list-style-type: none"> <li>High proceeds from real estate sales &amp; low capex spending due to harsh weather conditions in Jan-Feb</li> </ul>
	<b>organic cash flow</b>	<b>86</b>	<b>+175m</b>	<ul style="list-style-type: none"> <li>High OCF driven by strong EBITDAaL and low eCapex</li> </ul>

\* change on comparable basis (cb) following sale of Orange Energia in June 2025

\*\* excl. PLN 28m of non-recurring impact of bad debts VAT relief from the past (mainly 2019-20)

# 1Q revenue growth due to +5% core telecom services and +6% wholesale

## 1 Core telecom services\* (+4.8% yoy)

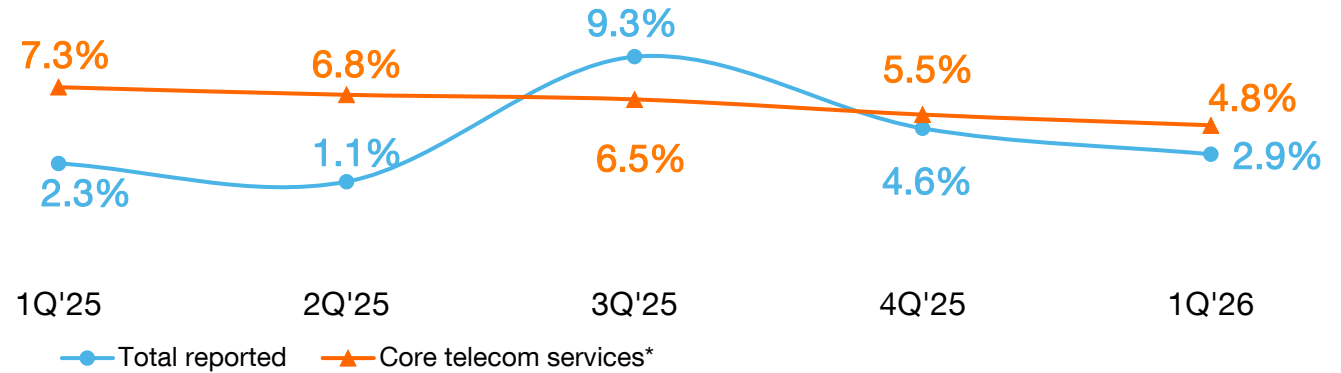
- Unwavering dynamics in convergence, fibre and post-paid mobile
- High comparable base in pre-paid (price hikes in Q4'24 and Q1'25)

## 2 Wholesale\*\* (+6% yoy)

- Driven by the new fibre contract and services rendered to Światłowód Inwestycje, offsetting end of the national roaming contract

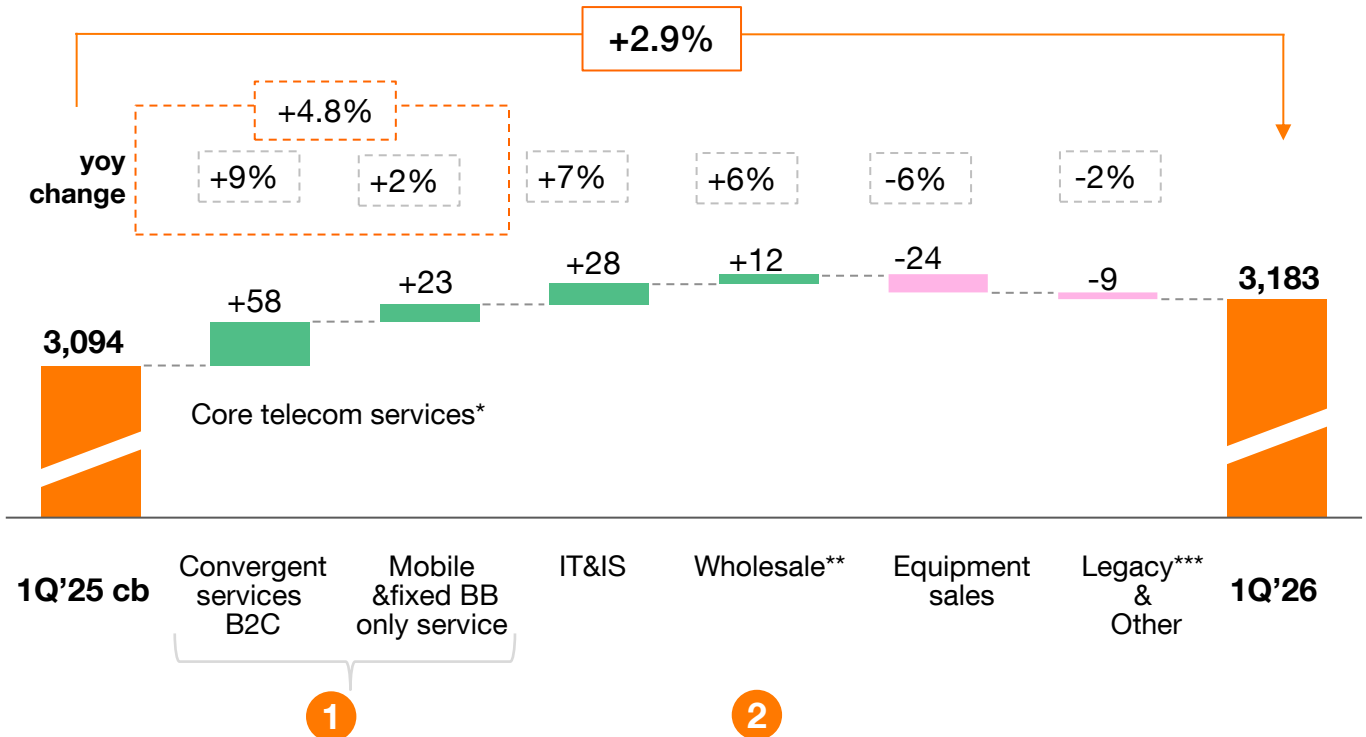
### Revenue evolution

(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

# 1Q EBITDAaL +9.5% yoy, an outstanding start of 2026

## 1 EBITDAaL +9.5% yoy:

- +6.1% yoy underlying growth due to healthy business trends
- coupled with PLN 28m of non-recurring impact of bad debts VAT relief from the past (mainly 2019-20)

## 2 Direct margin +4.5% yoy:

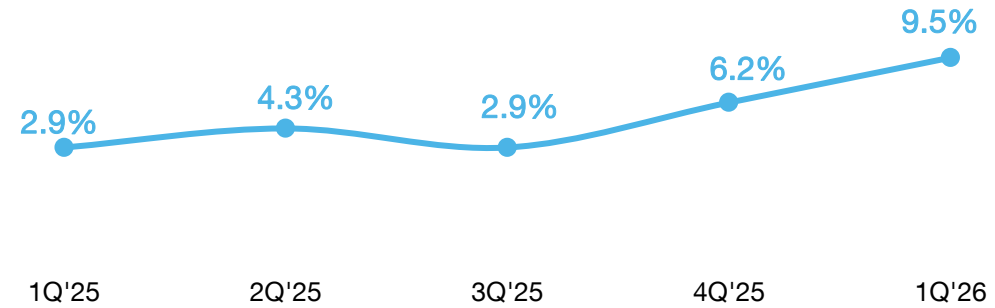
- Strong performance of core business in retail and wholesale

## 3 Indirect costs flat yoy:

- Positive impact of cost transformation programme (efficiency gains in network operations, workforce, property costs and G&As)

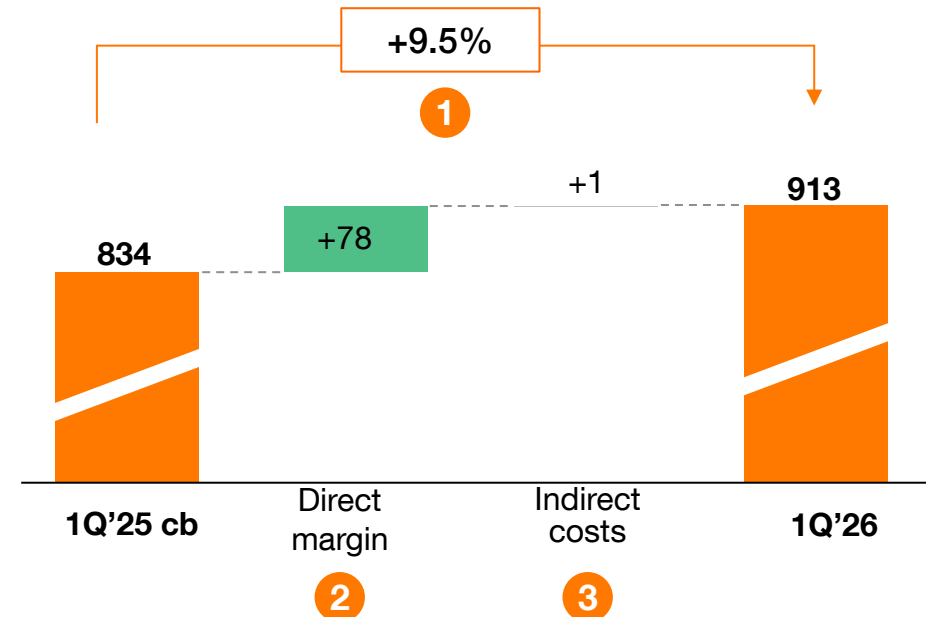
## EBITDAaL evolution

(yoy change in %)



## EBITDAaL evolution breakdown

(yoy change in PLNm)





# Summary

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

# Summary



**Excellent commercial and financial start of the year giving high confidence on achieving strong full-year results**



**Positive developments in key areas (commercial & cost transformation) supporting further growth despite a volatile environment**

**Q&A**

# Appendix



# 2026 guidance fully confirmed

	2026 guidance
Revenues yoy	low single digit growth*
EBITDAaL yoy	+3-5%*
eCAPEX (PLN)	around 1.8bn
Organic cash flow (PLN)	at least 1.1bn

\*Growth calculated on comparable basis (cb) following sale of Orange Energia in June 2025; details available on [www.orange-ir.pl/resultscenter](http://www.orange-ir.pl/resultscenter)

# 1Q Organic Cash Flow and balance sheet

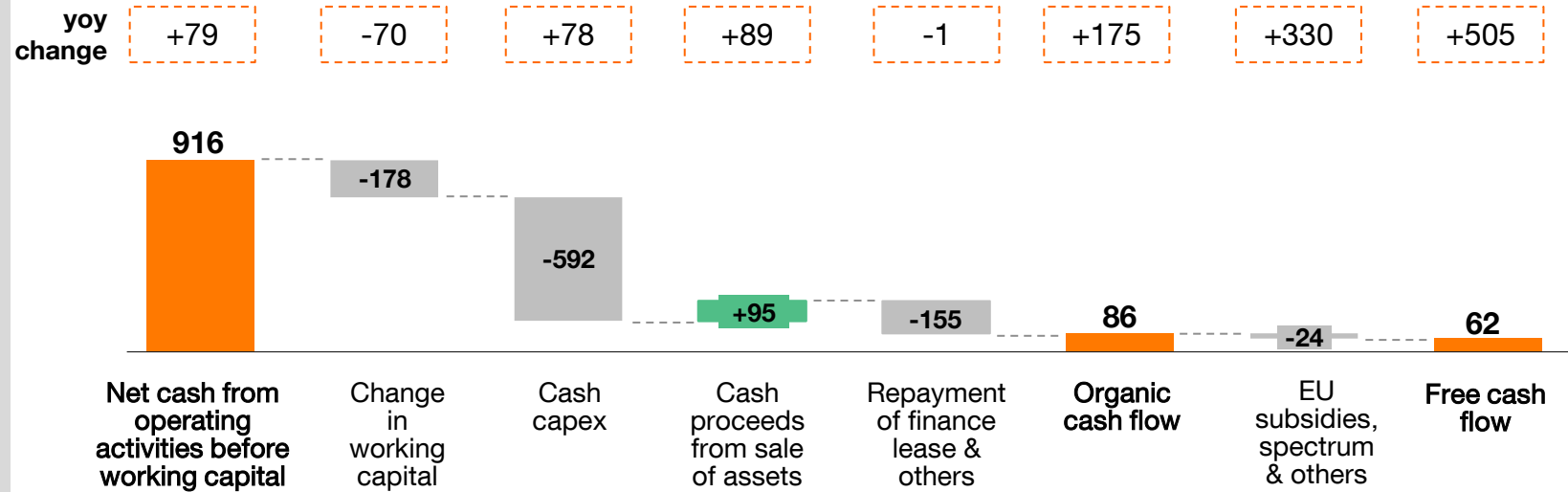
## OCF reflects:

- EBITDAaL growth
- Strong proceeds from sale of real estate
- Higher working capital (inventory restocking) & payments for 4Q'25 capex

FCF growth reflects OCF and PLN 300m paid in 1Q'25 as a bid bond for 700MHz spectrum

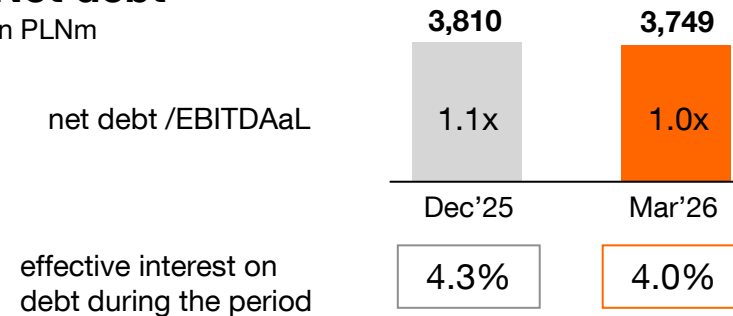
## Cash flow evolution breakdown in 1Q 2026

in PLNm



## Net debt

in PLNm



# 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 3 months ended 31 March 2026 (available at <https://www.orange-ir.pl/results-center/>).

<i>in PLNm</i>	1Q 2026	1Q 2025
<b>Operating income</b>	<b>443</b>	<b>312</b>
Less gains on disposal of fixed assets	-50	-4
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets	535	520
Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	32	30
Interest expense on lease liabilities	-35	-36
Adjustment for the impact of employment termination programs and reorganization costs	-12	—
Adjustment for the impact of deconsolidation of Orange Energia	—	12
<b>EBITDAaL (EBITDA after Leases)</b>	<b>913</b>	<b>834*</b>

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

# Details of bottom line evolution in 1Q'26

<i>in PLNm</i>	1Q 2026	1Q 2025	Change
<b>EBITDAaL</b>	<b>913</b>	<b>834*</b>	<b>+79</b>
Gains on disposal of assets	50	4	+46
D&A of PPE and intangible assets	-535	-520	-15
Share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	-32	-30	-2
Add back interest expense on lease liabilities	35	36	-1
Adjustment for the impact of significant risks, employment termination programs and reorganization costs	12	0	+12
Adjustment for the impact of deconsolidation of Orange Energia	0	-12	+12
<b>Operating income</b>	<b>443</b>	<b>312</b>	<b>+131</b>
Net financial costs	-89	-80	-9
<i>o/w other interest expense and financial charges</i>	-44	-51	+7
<i>o/w foreign exchange loss/gain</i>	-4	5	-9
Income tax	-59	-41	-18
<b>Net income</b>	<b>295</b>	<b>191</b>	<b>104</b>

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

# Details of organic cash flow evolution in 1Q'26

<i>in PLNm</i>	1Q 2026	1Q 2025	Change
<b>Net cash flow from operating activities before change in working capital</b>	<b>916</b>	<b>837</b>	<b>+79</b>
Change in working capital*	-178	-108	-70
<b>Net cash flow from operating activities</b>	<b>738</b>	<b>729</b>	<b>+9</b>
CAPEX	-389	-441	+52
Change in CAPEX payables**	-203	-229	+26
Cash proceeds from sale of fixed assets	95	6	+89
Repayment of lease liabilities	-155	-154	-1
<b>Organic cash flow</b>	<b>86</b>	<b>-89</b>	<b>+175</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 (1/2)

5G	Fifth generation of mobile technology, which is the successor to the 4G mobile network standard
ARPO	Average Revenue per Offer
Churn rate	The number of customers who disconnect from a network divided by the weighted average number of customers in a given period
Convergent services	Revenues from B2C convergent offers. A convergent offer is defined as an offer combining at least a broadband access (xDSL, FTTH or wireless for fixed) and a mobile voice contract with a financial benefit. Convergent services revenues 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)
FBB	Fixed Broadband
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

# Glossary (2/2)

Fixed broadband-only services	Revenues from fixed broadband offers (excluding B2C convergent offers and equipment sales) including TV and VoIP services
HHC (Households connectable) in fibre technology	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 consumer market convergent offers) and Machine to Machine (M2M) connectivity. Mobile only services revenue does not include equipment sales, incoming and visitor roaming revenue
FWA (Wireless for fixed)	fixed broadband cell-locked wireless access offered by Orange Poland for home/office zone with rich data packages
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)
PPA	Power purchase agreement
ROCE	Return on capital employed = EBIT (ex. extraordinary items) / (Shareholder's Equity + Average net debt)