

Orange Polska

Lead the Future

Orange Polska

4Q and FY 2025 results

18 February 2026



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.

Disclaimer

The financial information presented in this document has not been audited and therefore neither the Company nor its Directors or Officers accept responsibility for any errors, omissions or changes made between the unaudited and the audited financial information. The Company will publish audited financial statements with the auditors' report on 12 March 2026.



2025 – strong start to Lead the Future strategy

Liudmila Climoc
Chief Executive Officer

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



47%
total shareholder return**

Value creation levers

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

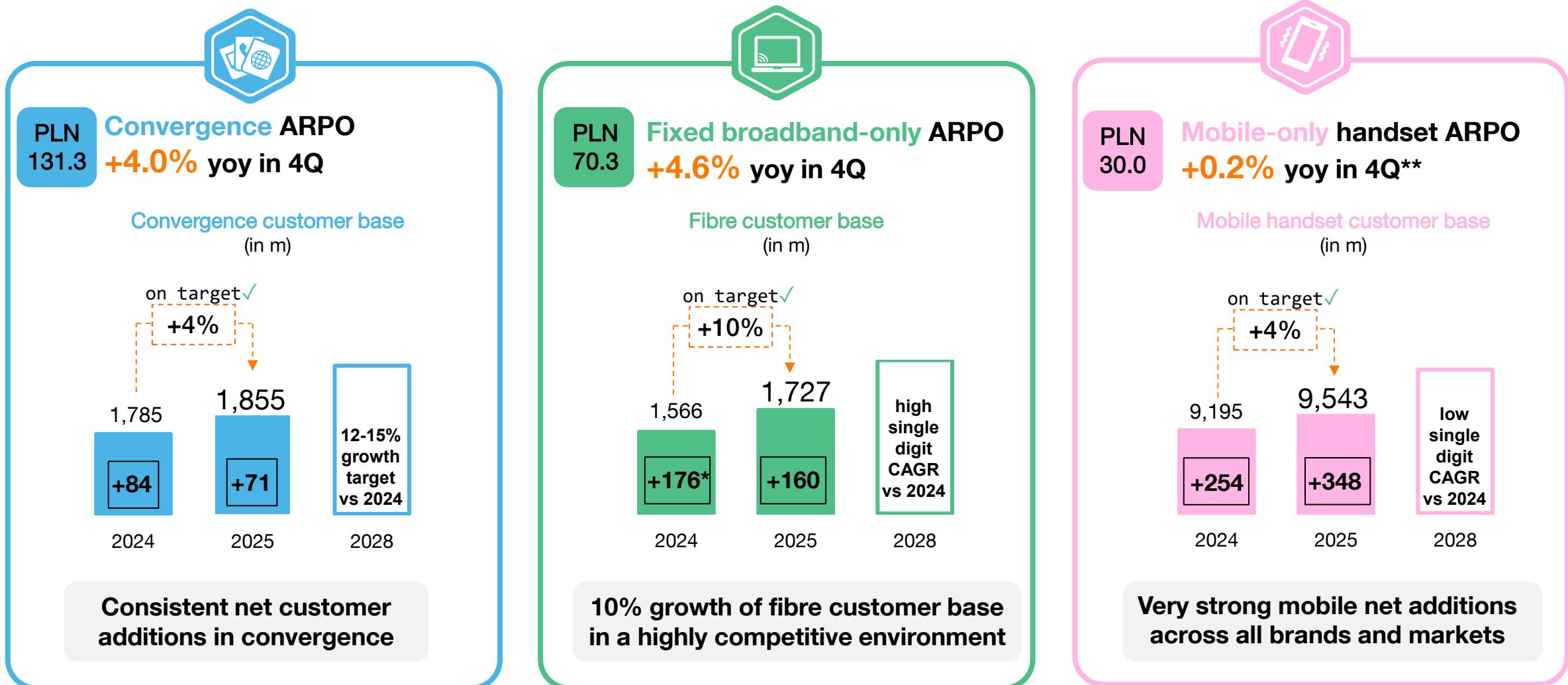
*at the level of WACC following systematic ROCE growth;
both calculated on a pre-tax basis

** 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 guidance	2025 results
Revenues yoy	low single digit growth	4.3%* exceeded 
EBITDAaL yoy	low single digit growth	4.0%* exceeded 
eCAPEX (PLNbn)	1.8-1.9bn	1.8bn met, low end

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



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

Multi-brand strategy reinforced by new image



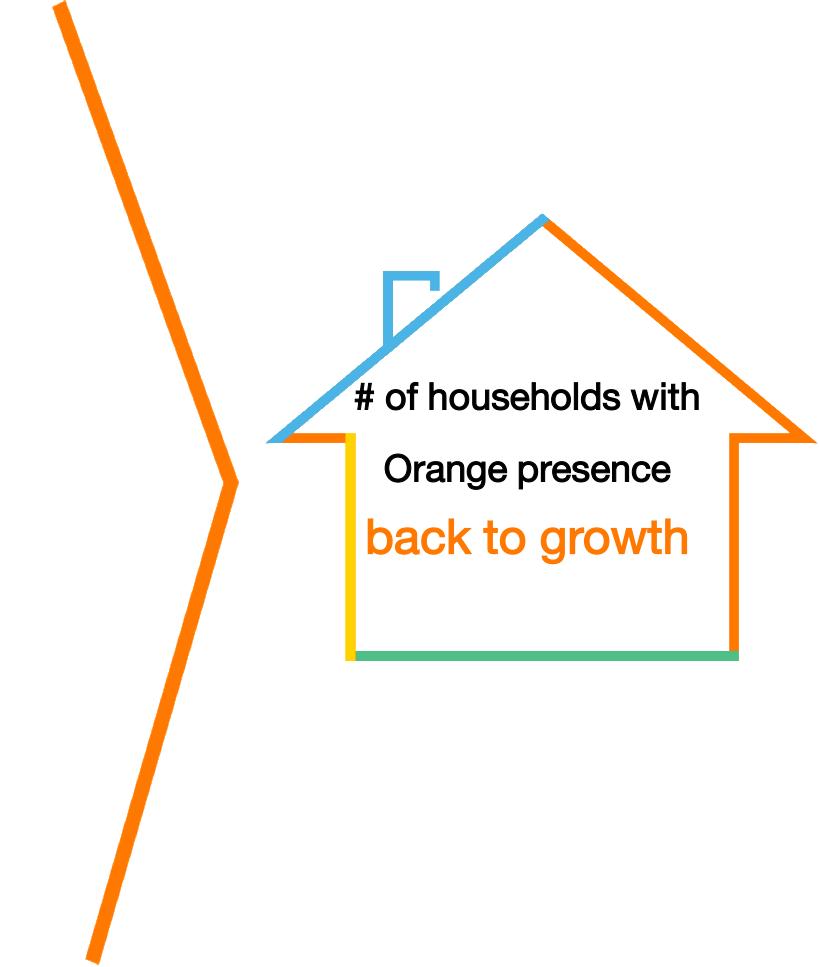
Enriched offers fuelling volume & value



Offer personalisation supported by geomarketing



Best customer experience & convenience

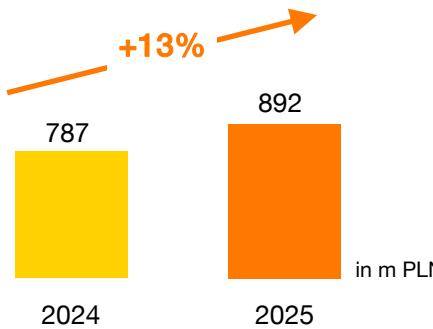


Wholesale maximises monetisation of our infrastructure



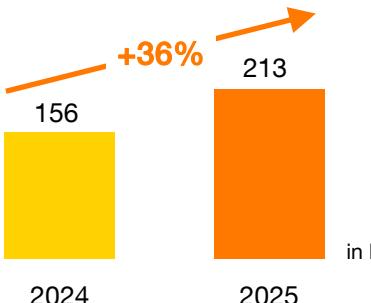
Our infrastructure assets meet growing demand from other operators

Wholesale revenues*



Strong revenue performance thanks to new business development and higher growth in fibre wholesale

Wholesale fibre customers

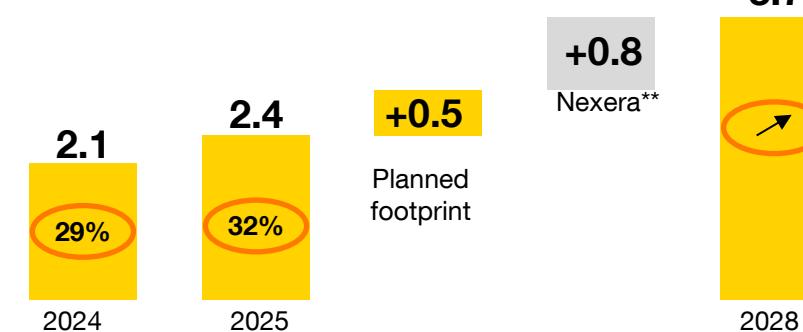


Growth of fibre customers accelerated as we leverage newly open wholesale access

*wholesale revenues excluding non-fibre fixed wholesale and interconnect (legacy)

The leading fibre-only wholesaler (JV 50/50% OPL & APG)

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



take-up rate

PLN 144m EBITDA* in 2025
+40% yoy

*standalone S-I

770k customer lines
+27% yoy

**subject to approval of competition authorities

Enhancing network leadership



Efficient mobile network development (sites)

700 MHz ongoing

C-band advanced

RAN modernisation almost completed

3G switch off completed

total progress o/w

progress in 2025



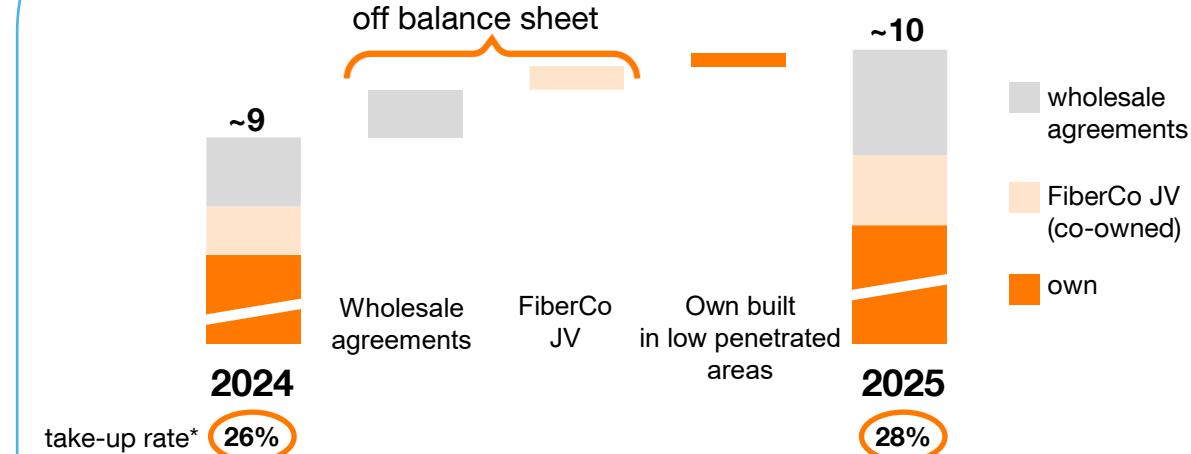
84%
5G coverage
(vs 38% in 2024)

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

**Orange Polska was ranked #1 in download speed for FTTH broadband in 2025 SpeedTest.pl ranking

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)

 **3.1m**
My Orange App
users



10%
calls reduction
thanks to AI Agent

Efficient network operations



~7% lower unit costs of
service installation

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



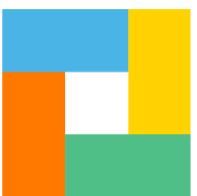
30% less tickets for copper
network interventions:

- 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)



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

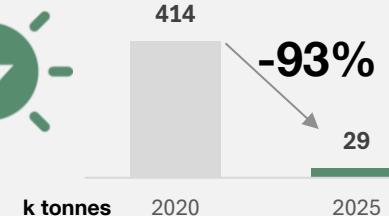
of digital education programmes in 2025



20 years of Orange Foundation

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

Top energy efficiency



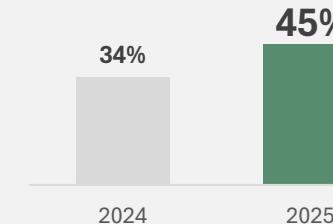
CO₂e emissions scope 1&2
(vs -95% target by 2028)



100%

Electricity
from renewable sources in 2025

Reinforcement on circularity



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



Financial review

Jacek Kunicki
Chief Financial Officer

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%*	▪ Core telecom services (+6.5%), wholesale (+13%) & IT&IS (+14%) as key drivers
 EBITDAaL	3,473	+4.0%*	861	+6.2%*	▪ Driven by profitable growth of core business and cost efficiency
% of revenues	26.4%	-0.1pp*	24.7%	+0.3pp*	
 net income	762	-17%	69	-66%	▪ Stable yoy excl. headcount restructuring provision
 eCAPEX	1,806	-0.8%	679	-1.3%	▪ Disciplined investing incl. PLN 0.5bn mobile capex
% of revenues	13.8%	-0.6pp	19.4%	-0.7pp	
 organic cash flow	1,013	+2.8%	345	+7.5%	▪ Driven by EBITDAaL growth and lower WCR despite less proceeds from real estate sales
 ROCE	7.9%	unch.			▪ ROCE at the level of WACC, opening path for economic value creation

* 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

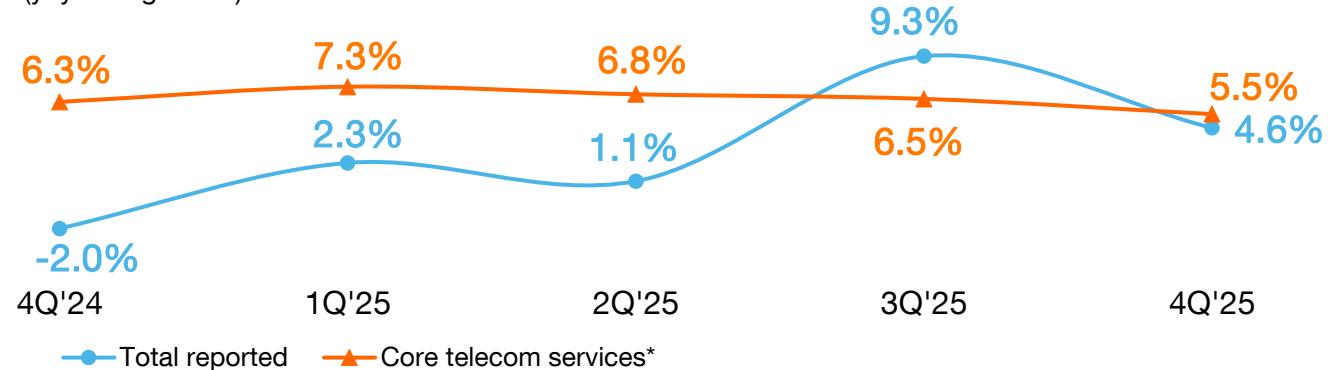
- Strong performance driven by customer base and ARPO growth;
- Lower dynamics reflects higher comparable base in pre-paid (price hikes in Nov '24)

2 4Q Wholesale +27% yoy

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

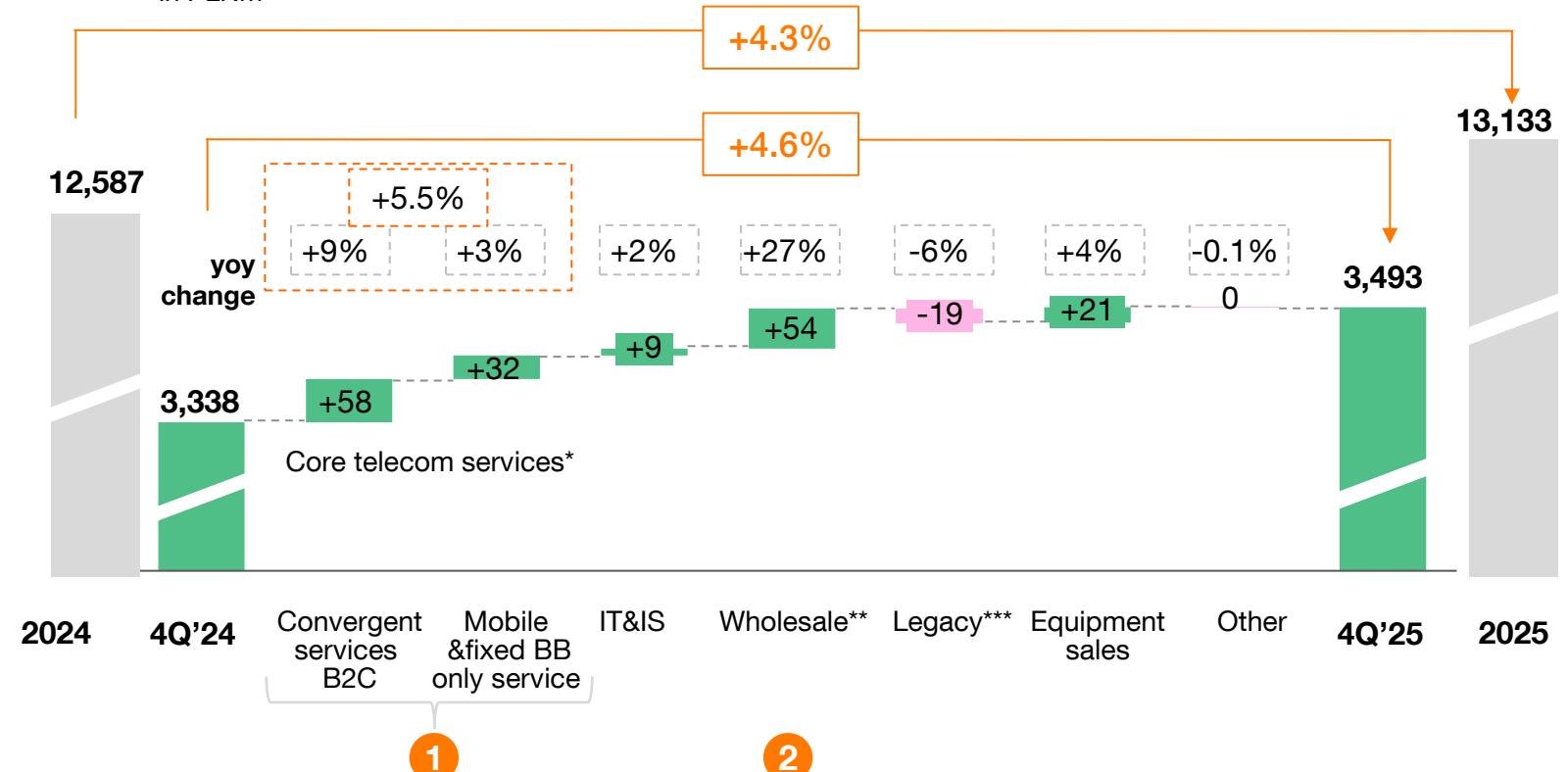
Revenue growth trajectory

(yoY change in %)



Revenue evolution breakdown

in PLNm



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

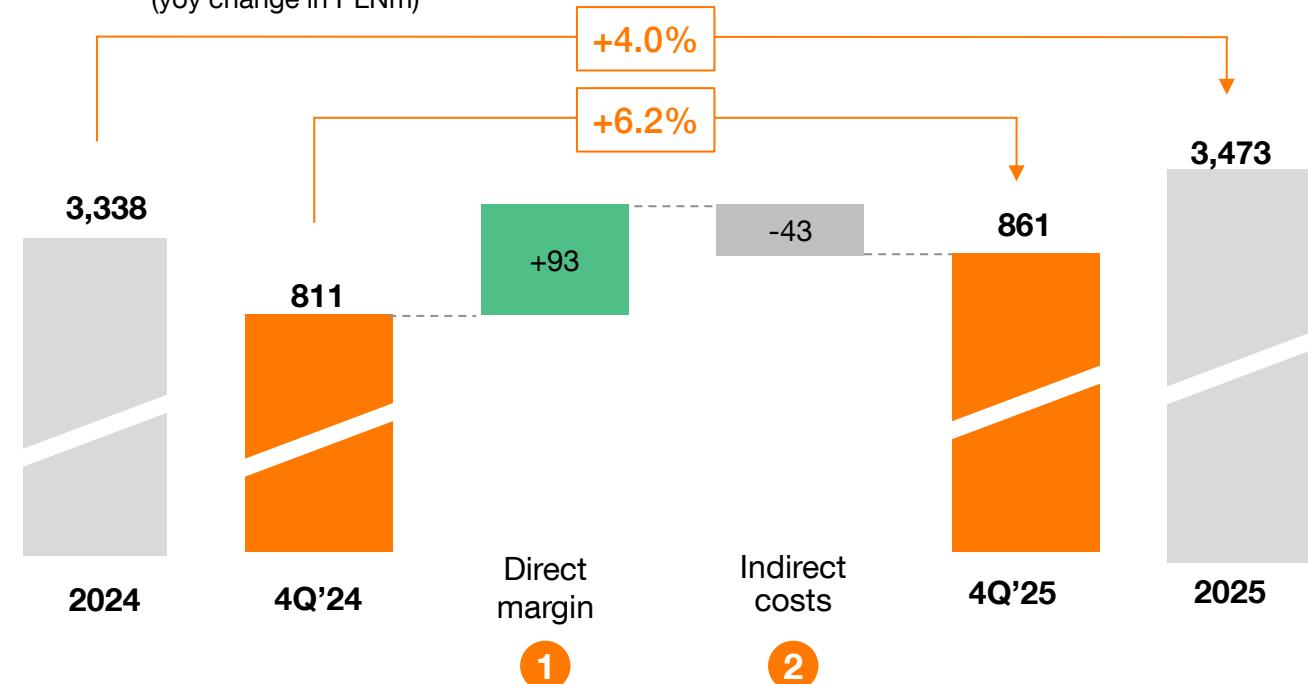
EBITDAaL growth trajectory

(yoY change in %)



EBITDAaL evolution breakdown

(yoY change in PLNm)

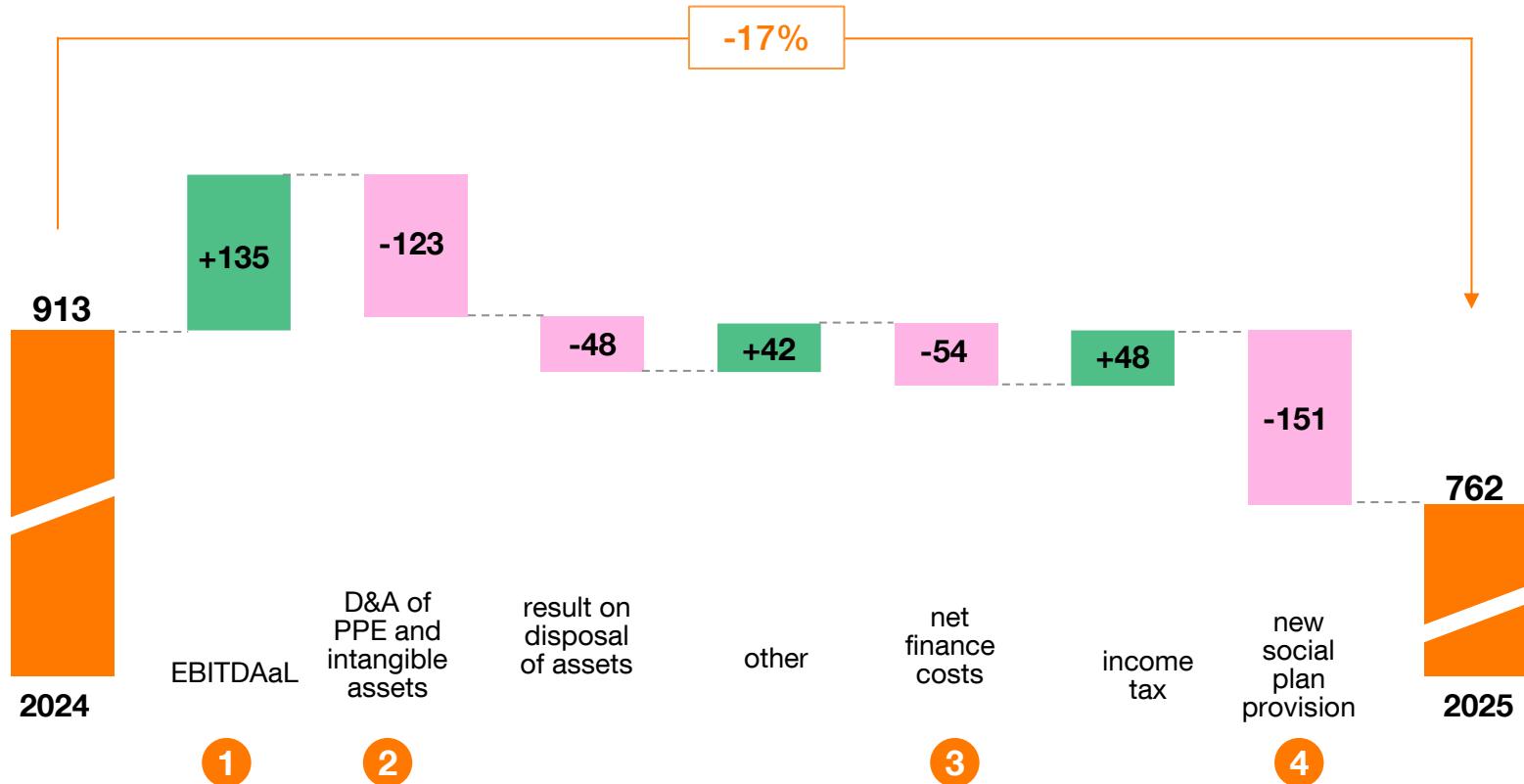


Net income affected by headcount restructuring provision (2026-2027)

- 1 EBITDAaL growth – sustainable net income growth potential
- 2 Depreciation growth linked mainly to new 5G spectrum & change in capex structure
- 3 Net finance costs – higher debt (5G license) & higher debt cost (refinancing)
- 4 New social plan for 1,000 employees in 2026-27 as part of cost transformation

Net income evolution in 2025

(yoY change in PLNm)

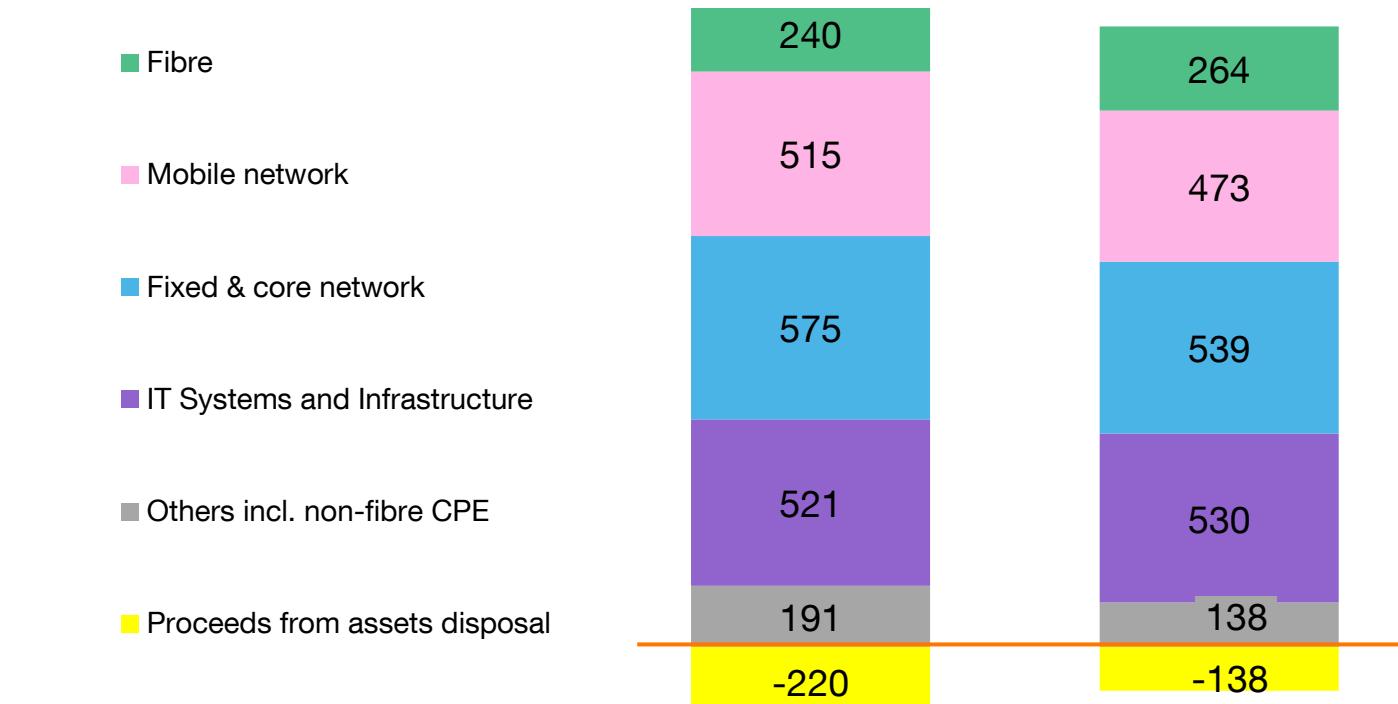


Disciplined Capex investments include mobile network & fibre deployment

- Higher **fibre** related capex due to network rollout with EU subsidies (PLN 84m);
- **Mobile** reflects 5G network rollout and RAN renewal (PLN 300m)
- **IT systems & infrastructure** growing due to transformation projects
- Lower **proceeds from real estate disposal**

Investment areas

(in PLNm)



2024

2025

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

PLN 1bn OCF achieved due to:

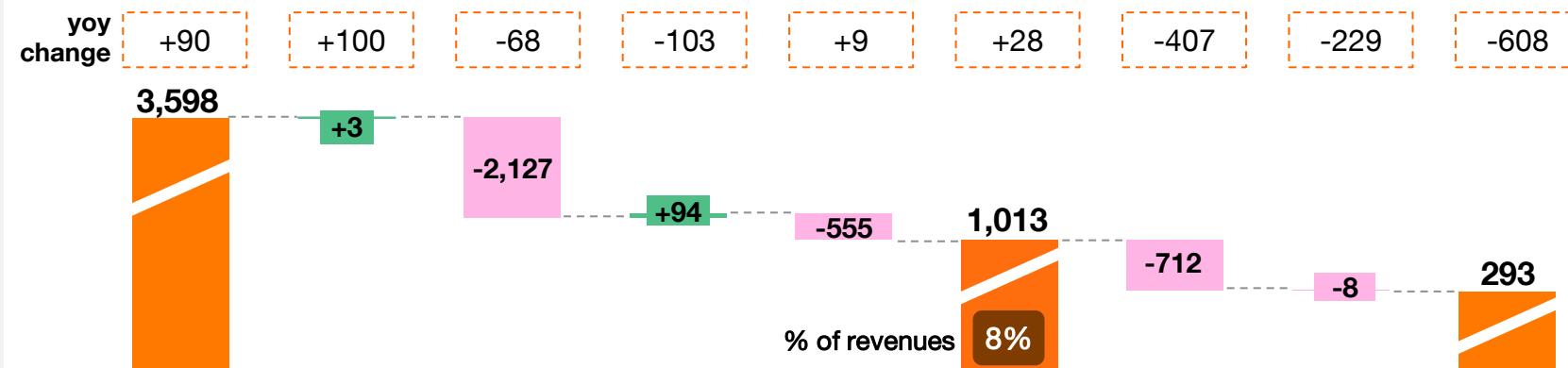
- 4% EBITDAaL growth
- Decrease of working capital requirement
- Lower proceeds from sale of assets

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 cash from operating activities before working capital

Change in working capital

Cash capex

Cash proceeds from sale of assets

Repayment of finance lease & others

Organic cash flow

Spectrum

EU subsidies & others

Free cash flow

Net debt

in PLNm

net debt /EBITDAaL

3,670

1.1x

Dec'24

3,810

1.1x

Dec'25

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**





2026 outlook

Liudmila Climoc
Chief Executive Officer

Priorities for 2026 to capture further value creation



Fuel solid growth of core telco services in B2C



Achieve profitable growth of B2B



Execute high-impact transformation



Ensure excellence in connectivity

2026 guidance

Revenues yoy

2025 results

+4.3%

2026 guidance

low single digit growth*

EBITDAaL yoy

+4.0%

+3-5%*

eCAPEX (PLN)

1.8bn

around 1.8bn

Organic cash flow (PLN)

1.0bn

at least 1.1bn

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

Update of mid-term guidance

EBITDAaL yoy

Lead the Future guidance 2025 to 2028

as presented in March 2025

low-to-mid single digit CAGR

eCAPEX (PLN)

<14% of revenues

Organic cash flow (PLN)

at least 1.2bn in 2028

updated guidance

Confirmed

low-to-mid single digit CAGR*
(2025/26 trends point towards higher end)

Upgraded

c.1.8bn p.a.

trending towards 13% of revenues

Upgraded

at least 1.4bn in 2028

We are committed to growing shareholder returns



PLN 0.61
+15% vs 2025

per share

to be paid in 2026 from 2025 profits*

Dividend Policy

PLN 0.61 per share
as a new floor until 2028

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

Q&A

Appendix

Reconciliation of operating performance measure

<i>in PLNm</i>	4Q 2025	FY 2025	4Q 2024	FY 2024
Operating income	171	1,274	340	1,419
Less gains on disposal of fixed assets	-23	-65	-38	-113
Less gain on disposal of Orange Energia	0	-60	0	0
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets	572	2,144	486	2,021
Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	26	130	47	152
Interest expense on lease liabilities	-36	-146	-36	-148
Adjustment for the impact of employment termination programs and reorganisation costs	151	196	2	-10
Adjustment for the impact of deconsolidation of Orange Energia	0	0	7	14
Adjustment for the costs related to acquisition, disposal and integration of subsidiaries	0	0	3	3
EBITDAaL (EBITDA after Leases)	861	3,473	811*	3,338*

*Comparable base following sale of Orange Energia in June 2025

Details of bottom-line evolution in 4Q'25 and FY 2025

<i>in PLNm</i>	4Q 2025	4Q 2024	Change	FY 2025	FY 2024	Change
EBITDAaL	861	811*	+50	3,473	3,338*	+135
Gain on sale of Orange Energy shares	0	0	0	60	0	+60
Gains on disposal of assets	23	38	-15	65	113	-48
D&A of PPE and intangible assets	-572	-486	-86	-2,144	-2,021	-123
Share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	-26	-47	+21	-130	-152	+22
Add back interest expense on lease liabilities	36	36	0	146	148	-2
Adjustment for the impact of significant risks, employment termination programs and reorganization costs	-151	-2	-149	-196	10	-206
Adjustment for the costs related to acquisition,disposal and integration of subsidiaries*	0	-3	+3	0	-3	+3
Adjustment for the impact of deconsolidation of Orange Energia	0	-7	+7	0	-14	+14
Operating income	171	340	-169	1,274	1,419	-145
Net financial costs	-83	-88	+5	-345	-291	-54
<i>o/w other interest expense and financial charges</i>	-48	-49	+1	-209	-169	-40
<i>o/w foreign exchange loss/gain</i>	3	-1	+4	6	9	-3
Income tax	-19	-51	+32	-167	-215	+48
Net income	69	201	-132	762	913	-151

*Comparable base following sale of Orange Energia in June 2025

Details of organic cash flow evolution in 4Q'25 and FY 2025

<i>in PLNm</i>	4Q 2025	4Q 2024	Change	FY 2025	FY 2024	Change
Net cash flow from operating activities before change in working capital	860	858	+2	3,598	3,508	+90
Change in working capital*	71	75	-4	3	-97	+100
Net cash flow from operating activities	931	933	-2	3,601	3,411	+190
CAPEX	-741	-762	+21	-1,944	-2,042	+98
Change in CAPEX payables**	261	222	+38	-183	-17	-166
Cash proceeds from sale of fixed assets	30	51	-21	94	197	-103
Repayment of lease liabilities	-136	-125	-11	-555	-568	+13
Adjustment for payment for costs related to acquisition, disposal and integration of subsidiaries	0	2	-2	0	4	-4
Organic cash flow	345	321	+24	1,013	985	+28
Payments for telecommunication licences	0	0	0	-712	-305	-407
Investments grants received/used and other	-33	-40	+7	-8	225	-233
Other	0	-2	+2	0	-4	+4
Free cash flow	312	279	+33	293	901	-608

* Does not include change in the working capital related to capex which is presented in change of CAPEX payables

**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 Notes 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 Notes 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 Services
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 to IFRS Consolidated Financial Statements of the Orange Polska Group)
ROCE	Return on capital employed (pre-tax basis) = EBIT (ex. extraordinary items) / (Shareholder's Equity + Average net debt)
Take-up rate	Number of customer lines divided by available number of households connectable to fibre network