

Current Report 13/2025
Orange Polska S.A., Warsaw, Poland
22 October 2025

Pursuant to Article 17(1) of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, the Management Board of Orange Polska S.A. hereby provides selected financial and operating data related to the activities of the Orange Polska Capital Group ("the Group", "Orange Polska") for 3Q and 9M 2025.

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 30 September 2025 (available at <https://www.orange-ir.pl/results-center/>).

Orange Polska reports strong results in 3Q 2025 underscored by 2.9% yoy growth of EBITDAaL

Key highlights of 3Q/9M 2025:

➤ **Strong financial results:**

- **3Q revenues at PLN 3,329 million, +9.3% yoy** fuelled by solid growth of key business engines: core telecom services (+6.5% yoy), IT&IS (+47% yoy) and wholesale (+13% yoy),
- **3Q EBITDAaL at PLN 899 million, +2.9% yoy** driven by strong direct margin and cost containment
- **9M net profit** at PLN 693 million, -2.7% yoy as growth of operating profit was offset by higher net finance costs (mainly due to higher debt following purchase of a licence for 5G spectrum)
- **9M eCapex** at PLN 1,127 million, -1% yoy, with lower capex spent offset by less proceeds from real estate disposals
- **9M Organic Cash Flow** at PLN 668 million, +1% yoy, due to higher cash from operating activity which was offset by less proceeds from real estate disposals. Strong cash generation in 3Q (+28% yoy).

➤ **Good commercial momentum:**

- Demonstrated by **strong growth of customer bases** of all key telecom services, especially in mobile handset category, where net customer additions of 108 thousand were the highest in more than four years, and solid **growth of ARPO** in convergence and fixed broadband-only offers

➤ **Full-year guidance confirmed¹**

key figures (PLN million)	3Q 2025	Change comparable basis ¹ (cb)	Change reported basis	9M 2025	Change comparable basis ¹ (cb)	Change reported basis	2025 Guidance ¹
revenue	3,329	+9.3%	+7.2%	9,640	+4.2%	+3.6%	low single digit growth
EBITDAaL	899	+2.9%	+3.7%	2,612	+3.4%	+3.7%	low single digit growth
EBITDAaL margin	27.0%	-1.7p.p.	-0.9p.p.	27.1%	-0.2p.p.	unch.	
operating income	371		0.3%	1,103		+2.2%	
net income	228		-10.2%	693		-2.7%	
eCapex	328		-28.7%	1,127		-0.6%	1.8-1.9bn
organic cash flow	324		+28.1%	668		+0.6%	

¹ Year-on-year change on a comparable basis (cb) following sale of Orange Energia in June 2025

Commenting on 3Q 2025 performance, Liudmila Climoc, Chief Executive Officer, said:

“We delivered very solid operating and financial results in the third quarter, which are in line with the priorities set out in our Lead the Future strategy.

We are pleased with customer net additions, especially in mobile, where they were outstanding - exceeding 100,000, for the first time in few years. The clients chose Orange because we provide the best connectivity, as well as the most convenient and comprehensive convergent services for Polish households. Our commercial strategy, focused on acquiring new households, has been delivering consistent results, which is key to our long term value creation.

We are committed to continuously enhancing our offers by bringing top-tier technology and useful innovations that improve the customer experience and meet the expectations of even the most demanding clients. For example, since September, Orange customers can use the Mistral Le Chat Pro AI assistant free of charge for six months. Additionally, newly launched flagship smartphones now come with pre-installed Orange eSIMs, making us the first in Poland to do so, providing a seamless experience when switching to a new device.

Our success in the retail market is complemented by wholesale, which is one of our strategic growth engines, boosting the monetisation of our infrastructure. We are pleased that the recent business developments in this area will bring meaningful profits in the years to come.

Our commercial success has translated into strong financial results, with increased revenues and nearly 3% growth in EBITDAaL. The results achieved over the last nine months give us high confidence in reaching this year's guidance.

Lead the Future strategy has started well which makes me optimistic that it will deliver growth and create value for shareholders.”

Results Review

3Q revenues at PLN 3,329 million, +9.3% yoy fuelled by growth of all business engines

Revenues totalled PLN 3,329 million in 3Q 2025 and were higher by PLN 284 million year-on-year (+9.3%) with all business engines contributing to this steep dynamics. Core telecom services (combined revenues of convergence, mobile-only and broadband-only) advanced by a strong 6.5% year-on-year, maintaining their high pace of growth as we benefit from the expansion of customer bases and ARPO. IT&IS revenues were up 47% year-on-year, driven by large contracts for integration services. Wholesale revenues (excluding legacy services) increased by 13% year-on-year as we capitalise on good demand for our infrastructure.

3Q commercial performance sustained good balance between volume and value growth

KPI ('000)	3Q 2025	3Q 2024	Change
convergent customers (B2C)	1,840	1,755	+4.8%
mobile accesses (SIM cards)	19,393	18,366	+5.6%
post-paid	15,011	13,996	+7.3%
o/w mobile handset	9,465	9,129	+3.7%
pre-paid	4,382	4,371	+0.3%
fixed broadband accesses (retail)	2,930	2,857	+2.5%
o/w fibre	1,685	1,495	+12.7%

KPI (PLN)	3Q 2025	3Q 2024	Change
convergent ARPO	130.5	126.0	+3.6%
mobile handset-only ARPO	30.5	30.3	+0.5%
fixed broadband-only ARPO	69.6	66.8	+4.1%

In 3Q 2025 we continued to successfully combine solid growth of customer volumes in all key services with improving average revenue that they generate (ARPO).

B2C convergent customer base increased by 18 thousand or 5% year-on-year. ARPO from convergent customers maintained solid dynamics growing by 3.6% year-on-year to PLN 130.5 owing to our value strategy, good demand for content and higher speed fibre offers.

Total **fixed broadband customer base** expanded by 17 thousand or 3% year-on-year. Fibre customers base expanded by 42 thousand or 13% year-on-year. Already 57% of our broadband customer base uses fibre. The legacy copper broadband technologies customer base continued to decrease and was lower by 32 thousand versus previous quarter. ARPO from broadband-only services stood at PLN 69.6 and grew by 4.1% year-on-year benefitting from our value strategy and growing share of fibre customers (fibre generates higher ARPO versus other technologies).

Mobile handset customer base increased 108 thousand or 4% year-on-year, which was the best result in more than four years. This strong growth was fuelled by all our B2C brands and offers and B2B. Mobile-only handset ARPO stood at PLN 30.5 and was up 0.5% year-on-year. This evolution reflects more than 5% year-on-year growth in the ARPO of the main Orange brand on the consumer market which was offset by a decline in B2B (owing to intense competition) and growing share of Nju and Flex brand customers in the mobile-only customer base, with lower ARPO versus the main Orange brand.

Pre-paid customer base increased 117 thousand in 3Q and was higher by 0.3% year-on-year owing to our effective marketing efforts. ARPO from pre-paid offers stood at PLN 17.3 growing 14% year-on-year as a result of our value strategy.

In **PSTN fixed voice**, net loss of lines stood at 27 thousand, a similar level to previous quarters reflecting structural market shift.

3Q EBITDAaL +2.9% yoy driven by strong underlying direct margin and cost containment

EBITDAaL for 3Q 2025 was PLN 899 million, up 2.9% year-on-year or PLN 25 million. Growth was mainly driven by direct margin (a difference between revenues and direct costs) which increased by 1.1% year-on-year (or PLN 21 million) or 4.2% year-on-year excluding impact of the accounting one-off (PLN +53 million) recorded in 3Q'24 which was related to capitalized connectivity costs from prior periods. This significant underlying growth of the direct margin resulted from strong revenue performance of high-margin core telecom services and wholesale. Indirect costs were PLN 4 million (1%) lower year-on-year reflecting higher efficiency of network operations, lower growth of labour costs, and lower outlays for advertising & promotion.

9M net income reflects growing EBITDAaL, timing of real estate sales and higher net finance costs

Net income for 9M 2025 was at PLN 693 million and was down 2.7% year-on-year (or PLN 19 million) as higher EBITDAaL was offset by lower gain on sale of our real estate, higher depreciation and higher net finance costs. Gain on sale of real estate was PLN 33 million lower year-on-year due to different timing of transactions between the years. Higher depreciation reflected among others acquisition of new mobile spectrum (from 3Q). Net finance costs increased PLN 59 million year-on-year due to higher debt and higher cost of debt following last year's refinancing.

9M Organic Cash Flow reflects strong operating cash and timing of capex & proceeds from real estate sales

Organic cash flow for 9M 2025 came at a PLN 668 million, up 1% year-on-year (or PLN 4 million). Cash flow provided by operating activities was PLN 192 million higher year-on-year supported by EBITDAaL growth and lower working capital requirement. It was offset however by higher cash capex and timing of real estate disposals. Cash capex was PLN 128 million higher year-on-year in 9M as a result of different phasing of investments between the years. Proceeds from real estate disposal were at PLN 64 million in 9M 2025 versus a very high level of PLN 146 million generated in 9M 2024.

Reconciliation of operating performance measure to Financial Statements

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 30 September 2025 (available at <https://www.orange-ir.pl/results-center/>).

<i>in PLNm</i>	3Q 2025	3Q 2024	9M 2025	9M 2024
Operating income	371	370	1,103	1,079
Less gains on disposal of fixed assets	-23	-11	-42	-75
Less gain on disposal of Orange Energia	11	0	-60	0
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets	541	522	1,572	1,535
Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	33	23	104	105
Interest expense on lease liabilities	-36	-37	-110	-112
Adjustment for the impact of employment termination programs and reorganisation costs	2	0	45	-12
Adjustment for the impact of deconsolidation of Orange Energia	0	7	0	7
EBITDAaL (EBITDA after Leases)*	899	874	2,612	2,527

* 3Q'24 and 9M'24 on comparable base following sale of Orange Energia in June 2025

Forward-looking statement

This press release 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', 'adjusted' 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 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.

Invitation to Orange Polska's 3Q 2025 results presentation

23rd October 2025

Start at 11:00 am CET

11:00 (Warsaw) / 10:00 (London) / 05:00 (New York)

The presentation will take place on-line. It will be available via a live conference call.

To attend the conference please dial:

Poland: 0048 22 124 49 59

France: 0033 1758 50 878

Germany: 0049 30 25 555 323

United Kingdom: 0044 203 984 9844

United States: 001 718 866 4614

Conference code: 411064

or click on the link for web dial in:

<https://mm.closir.com/slides?id=411064>

You will be able to ask voice questions as well by telephone as by connecting via web dial in.

The recording from the conference call will be later available on the IR website.

Orange Polska Group Consolidated

amounts in PLN millions	2024					2025		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q
Income statement	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
Revenues								
Mobile services only	719	742	762	759	2,982	766	780	806
Fixed services only	446	442	438	437	1,763	436	435	431
Narrowband	115	111	107	104	437	100	97	93
Broadband	220	219	222	224	885	227	228	228
B2B Network Solutions	111	112	109	109	441	109	110	110
Convergent services B2C	620	636	657	667	2,580	680	697	714
Equipment sales	475	407	411	523	1,816	407	374	426
IT and integration services	327	405	337	518	1,587	389	401	494
Wholesale	391	403	418	410	1,622	395	405	436
Mobile wholesale	206	221	236	229	892	203	219	237
Fixed wholesale	144	142	141	144	571	146	147	151
Other	41	40	41	37	159	46	39	48
Other revenues	103	88	82	109	382	80	66	22
Total revenues	3,081	3,123	3,105	3,423	12,732	3,153	3,158	3,329
Labour expenses*	(382)	(369)	(352)	(357)	(1,460)	(399)	(388)	(354)
External purchases*	(1,796)	(1,799)	(1,731)	(2,134)	(7,460)	(1,827)	(1,819)	(1,939)
- Interconnect expenses	(314)	(322)	(295)	(348)	(1,279)	(318)	(333)	(355)
- Network and IT expenses	(235)	(250)	(256)	(285)	(1,026)	(247)	(254)	(256)
- Commercial expenses	(707)	(711)	(659)	(928)	(3,005)	(728)	(693)	(842)
- Other external purchases*	(540)	(516)	(521)	(573)	(2,150)	(533)	(539)	(486)
Other operating incomes & expenses*	98	103	60	104	365	106	156	68
Impairment of receivables and contract assets	(30)	(27)	(34)	(46)	(137)	(41)	(32)	(26)
Amortization of right-of-use assets	(135)	(139)	(144)	(150)	(568)	(134)	(146)	(143)
Interest expense on lease liabilities	(37)	(38)	(37)	(36)	(148)	(36)	(38)	(36)
EBITDAaL (EBITDA after Leases)	799	854	867	804	3,324	822	891	899
% of revenues	25.9%	27.3%	27.9%	23.5%	26.1%	26.1%	28.2%	27.0%
Gain on sale of Orange Energy shares							71	(11)
Gains on disposal of fixed assets	42	22	11	38	113	4	15	23
Depreciation, amortisation and impairment of property, plant and equipment and intangibles assets**	(505)	(508)	(522)	(486)	(2,021)	(520)	(511)	(541)
Share of profit/ (loss) of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture*	(37)	(45)	(23)	(47)	(152)	(30)	(41)	(33)
Add-back of interest expense on lease liabilities	37	38	37	36	148	36	38	36
Adjustment for the impact of significant risks, employment termination and reorganization costs*	13	(1)	0	(2)	10	0	(43)	(2)
Adjustment for the costs related to acquisition, disposal and integration of subsidiaries*	0	0	0	(3)	(3)	0	0	0
Operating income	349	360	370	340	1,419	312	420	371
% of revenues	11.3%	11.5%	11.9%	9.9%	11.1%	9.9%	13.3%	11.1%
Finance costs, net	(69)	(75)	(59)	(88)	(291)	(80)	(88)	(94)
- Interest income	22	25	21	20	88	21	24	23
- Interest expense on lease liabilities	(37)	(38)	(37)	(36)	(148)	(36)	(38)	(36)
- Other interest expense and financial charges	(37)	(43)	(40)	(49)	(169)	(51)	(53)	(57)
- Discounting expense	(18)	(19)	(12)	(22)	(71)	(19)	(19)	(24)
- Foreign exchange gains/ (losses)	1	0	9	(1)	9	5	(2)	0
Income tax	(53)	(54)	(57)	(51)	(215)	(41)	(58)	(49)
Consolidated net income	227	231	254	201	913	191	274	228

* Labour expenses, other external purchases and other operating incomes & expenses exclude adjustment due to employment termination program and some costs related to acquisition, disposal and integration of subsidiaries, and for elimination of margin earned on transactions with joint venture.

**In 2Q 2024 D&A includes 1 million impairment of rights of perpetual usufruct of land historically recognised as property, plant and equipment, subsequently reclassified to right-of-use assets.

Orange Polska Group key performance indicators

Customer base (in thousands)	2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
B2C convergent customers	1,718	1,738	1,755	1,785	1,800	1,822	1,840
Fixed broadband access							
Fibre	1,394	1,450	1,495	1,566	1,605	1,642	1,685
ADSL	430	410	389	368	349	333	315
VDSL	383	368	352	336	322	309	295
Wireless for fixed	620	622	622	621	622	629	635
Retail broadband - total	2,827	2,849	2,857	2,892	2,898	2,913	2,930
<i>o/w B2C convergent</i>	<i>1,718</i>	<i>1,738</i>	<i>1,755</i>	<i>1,785</i>	<i>1,800</i>	<i>1,822</i>	<i>1,840</i>
TV client base							
IPTV	900	911	925	940	954	969	984
DTH (TV over Satellite)	52	48	45	41	39	37	35
TV client base - total	953	959	969	981	993	1,008	1,024
<i>o/w B2C convergent</i>	<i>847</i>	<i>855</i>	<i>865</i>	<i>878</i>	<i>890</i>	<i>901</i>	<i>911</i>
Mobile accesses							
Post-paid							
<i>Mobile Handset</i>	<i>8,989</i>	<i>9,061</i>	<i>9,129</i>	<i>9,195</i>	<i>9,271</i>	<i>9,357</i>	<i>9,465</i>
<i>Mobile Broadband</i>	<i>602</i>	<i>593</i>	<i>589</i>	<i>572</i>	<i>561</i>	<i>557</i>	<i>554</i>
<i>M2M</i>	<i>3,706</i>	<i>3,927</i>	<i>4,278</i>	<i>4,530</i>	<i>4,801</i>	<i>4,956</i>	<i>4,991</i>
Total post-paid	13,298	13,580	13,996	14,297	14,634	14,870	15,011
<i>o/w B2C convergent</i>	<i>3,100</i>	<i>3,130</i>	<i>3,159</i>	<i>3,207</i>	<i>3,229</i>	<i>3,265</i>	<i>3,300</i>
Pre-paid	4,409	4,358	4,371	4,311	4,262	4,265	4,382
Total	17,706	17,939	18,366	18,608	18,895	19,135	19,393
Fibre households connectable	8,205	8,504	8,705	8,911	9,159	9,498	9,695
Wholesale customers							
WLR	165	160	154	148	143	139	134
Bitstream access	193	199	206	212	221	233	246
<i>o/w fibre</i>	<i>127</i>	<i>134</i>	<i>144</i>	<i>156</i>	<i>165</i>	<i>178</i>	<i>194</i>
LLU	27	25	24	22	22	21	20
Fixed telephony accesses							
PSTN	1,098	1,068	1,037	1,002	970	944	917
VoIP	1,295	1,300	1,306	1,314	1,322	1,332	1,307
Total retail main lines	2,393	2,367	2,343	2,316	2,291	2,276	2,224
<i>o/w B2C convergent</i>	<i>975</i>	<i>980</i>	<i>985</i>	<i>992</i>	<i>998</i>	<i>1,002</i>	<i>983</i>
Quarterly ARPO in PLN per month	2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Convergent services B2C	121.8	123.3	126.0	126.2	127.0	128.9	130.5
YoY %	4.7%	4.0%	5.0%	4.7%	4.2%	4.5%	3.6%
Fixed services only - broadband	65.5	66.0	66.8	67.2	68.5	69.2	69.6
YoY %	4.0%	3.0%	3.5%	3.1%	4.6%	5.0%	4.1%
Mobile services only	22.0	22.8	23.3	23.2	23.5	23.8	24.4
YoY %	4.3%	4.3%	4.0%	5.0%	6.8%	4.3%	4.7%
Post-paid excl M2M	27.8	28.3	28.7	28.4	28.3	28.4	29.0
<i>Mobile Handset</i>	<i>29.4</i>	<i>29.8</i>	<i>30.3</i>	<i>29.9</i>	<i>29.8</i>	<i>29.8</i>	<i>30.5</i>
YoY %	1.6%	1.7%	1.6%	1.5%	1.3%	0.0%	0.5%
<i>Mobile Broadband</i>	<i>11.7</i>	<i>11.7</i>	<i>11.7</i>	<i>11.6</i>	<i>11.5</i>	<i>11.4</i>	<i>11.3</i>
Pre-paid	13.5	14.7	15.2	15.4	16.1	16.7	17.3
Fixed services only - voice	35.7	35.4	35.6	35.5	35.4	35.3	35.0

Other mobile operating statistics	2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
DATA AUPU in GB							
post-paid	10.4	11.9	10.9	10.9	10.9	11.4	10.9
pre-paid	11.7	12.2	12.5	13.4	13.9	14.3	15.4
blended	10.8	12.0	11.4	11.7	11.8	12.3	12.3
Quarterly mobile customer churn rate (%)							
post-paid	2.0	1.8	1.9	2.3	2.0	1.8	1.9
pre-paid	10.9	11.5	11.1	11.0	10.3	10.7	9.9
Employment structure of Group as reported	2024				2025		
Active full time equivalents (end of period)	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Orange Polska	8,956	8,810	8,613	8,554	8,545	8,338	8,190
50% of Networks	342	345	351	373	371	379	379
Total	9,298	9,155	8,964	8,927	8,915	8,717	8,569

Terms used:

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 (excluding equipment sales). A convergent offer is defined as an offer combining at least a broadband access (xDSL, FTTx, cable or wireless for fixed) and a mobile voice contract (excluding MVNOs) with a financial benefit. Convergent services revenues do not include incoming and visitor roaming revenues.

Convergent services B2C ARPO – The average monthly revenues from convergent services generated by retail customers (B2C) divided by the **average** number of B2C convergent customers in a given period.

Data Average Usage per User (Data AUPU) – The average monthly total usage of gigabytes divided by the average number of mobile SIM cards (ex M2M and mobile broadband) in a given period.

Fixed broadband-only services – Revenues from fixed broadband offers (excluding B2C convergent offers and equipment sales), including TV and VoIP services.

Fixed broadband-only services ARPO – The average monthly revenues from fixed broadband only services divided by the average number of accesses in a given period.

Household connectable with fibre - an apartment in multi-family building or a single family house within the reach of our fibre to the home service that allows to provide service with a speed of at least 300Mb/s

Mobile-only services – Revenues from mobile offers (excluding consumer market convergent offers) and Machine to Machine (M2M) connectivity. Mobile-only services revenues do not include equipment sales and incoming and visitor roaming revenues.

Mobile-only services ARPO – The average monthly retail revenues from mobile only services excluding M2M connectivity, divided by the average number of SIM cards (excluding M2M) in a given period.

Mobile-only broadband ARPO – The average monthly retail revenues from SIM cards dedicated to mobile broadband access (excluding B2C convergent offers and equipment sales) divided by the average number of these SIM cards in a given period.

Mobile-only handset ARPO – The average monthly retail revenues from SIM cards dedicated to mobile handset access (excluding B2C convergent offers and equipment sales) divided by the average number of these SIM cards in a given period.

ROCE- Return on capital employed = EBIT (ex. extraordinary items) / (Shareholder's Equity + Average net debt)