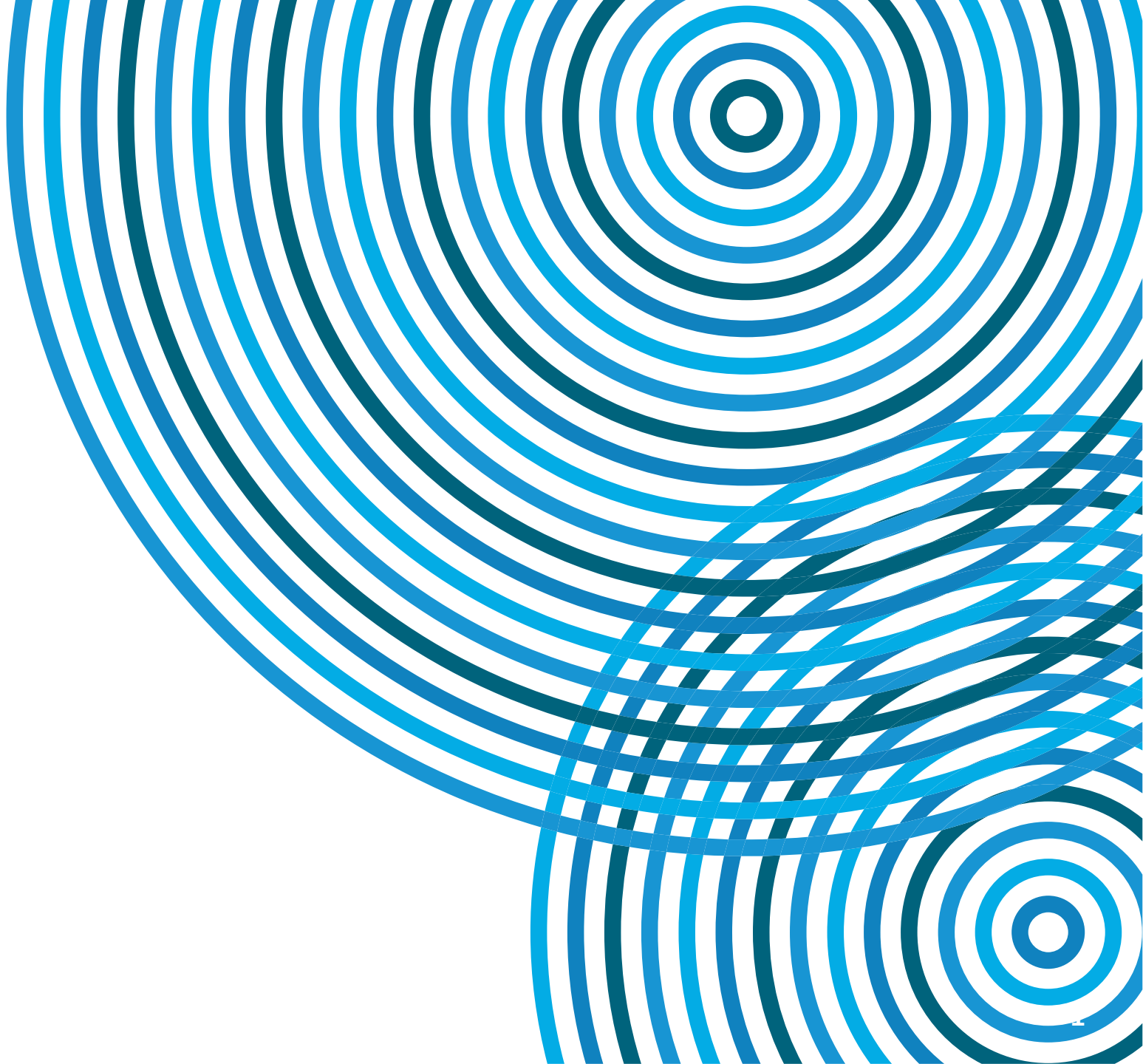


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Press review

Telko.in, 20 October 2025

by Adam Mikulski, Łukasz Dec

Over PLN 1 billion for 900 MHz spectrum from Polkomtel and T-Mobile

The Office of Electronic Communications (UKE) has launched consultations on extending the 900 MHz spectrum reservations for T-Mobile Polska and Polkomtel (Polsat Plus Group). Both companies are applying for 2x9 MHz blocks covering the entire country, with validity until the end of 2038. The reservation cost amounts to PLN 462.7 million for T-Mobile and PLN 590.1 million for Polkomtel.

UKE concluded that the extension will not harm competition. At the same time, it proposes reducing the reservation period from 15 to 12 years to align the spectrum reservation schedule across all four major mobile operators in the country.

Press review

Telko.in, 22 October 2025

by Marek Jaślan

Techwaves: How much AI and how much human will the operator of the future need?

At the Techwaves conference in Gdynia, experts discussed the role of artificial intelligence in telecommunications. AI is expected to help operators improve efficiency, reduce costs, and enhance customer service, primarily through big data analysis and service personalization. Chatbots are increasingly being deployed to shorten service times and lower costs. Orange Polska has been using its virtual assistant, Max, for years, handling around 2 million conversations per month, although business customers still prefer human interaction. Tauron and Polski Światłowod Otwarty emphasized that in their wholesale model, direct contact remains more effective.

Panelists agreed that AI will not completely replace humans. Workforce skills, as well as well-structured databases and CRM systems, remain critical to enabling effective automation. AI is meant to support employees rather than eliminate them, particularly in back-office operations and process streamlining.

Press review

PAP Biznes, 22 October 2025

by mcb/ asa/

Orange had PLN 899 million EBITDA including leasing costs in Q3 2025 versus PLN 878 million consensus

Orange Polska achieved EBITDAaL (EBITDA after leasing costs) of PLN 899 million in the third quarter of 2025, up 3.7% year-on-year and 0.9% quarter-on-quarter. Net profit amounted to PLN 228 million, marking a decline of 10.2% YoY and 16.8% QoQ. Revenue reached PLN 3.329 billion, an increase of 7.2% compared to the previous year.

Growth was supported by all major segments, including convergent services (+6.5% YoY), IT and integration (+47% YoY), and wholesale (+13% YoY). Direct margin improved by 1.1% YoY, while indirect costs fell by 1%, reflecting greater efficiency in network maintenance and lower spending on advertising and promotion. EBIT stood at PLN 371 million, rising 0.3% YoY but declining 11.7% QoQ.

The company reaffirmed its outlook for low single-digit growth in revenue and EBITDAaL, as well as eCapex (economic capital expenditures) in the range of PLN 1.8–1.9 billion for 2025.

Press review

PAP Biznes, 23 October 2025

by mcb/ asa/

Orange sees signs of a return to growth in the B2B segment within 2–3 quarters

Orange Polska signals a potential return to growth in the B2B segment over the next 2–3 quarters, although the current market situation is considered fragile. Chief Financial Officer Jacek Kunicki noted that the B2B market remains under significant pressure in 2025, but early positive signs are emerging. In the third quarter, the company reduced marketing expenses by PLN 8 million year-on-year and sees an opportunity to increase the share of wholesale sales in results during the fourth quarter.

At the same time, Orange is preparing for the expiration of key wholesale contracts in 2026, aiming to develop business areas that will offset the impact of these agreements ending. The company expects the contribution of the wholesale segment to EBITDA to grow year-on-year. Additionally, significant property sale transactions and strong organic cash flows are planned for the final quarter of 2025.

Press review

Gazeta Prawna, 27 October 2025

by Patrycja Otto

Poland: a red island without critical connectivity

During the 52nd International Conference of Electronic Communications Operators, PIKE CONNECT, a debate was held on building a critical communications system in Poland. Experts highlighted that the country remains the only one in Europe without an integrated system for emergency services, medical teams, and infrastructure operators.

The Supreme Audit Office (NIK) report revealed the absence of a coordinator, a financing mechanism, and effective oversight, which has led to incompatible systems across different services. The Chamber recommends urgent implementation of a unified system—initially based on TETRA—with a roadmap for LTE and 5G development.

Three models for building a critical network were presented during the debate: state-owned model, commercial model and hybrid model, where the system core remains under state control while the access network relies on operators' resources. The hybrid model is currently the most popular and cost-efficient option.

Andrzej Abramczuk, CEO of Cyfrowy Polsat and Netia, emphasized that public-private cooperation seems currently to be the only realistic approach. The system's core should remain under state management, while the access layer can leverage commercial networks, which will already cover major transport routes due to auction obligations—avoiding duplication of costly investments.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2025-10-20	14.44	14.15	14.30	1.06	4.98
2025-10-21	14.40	14.03	14.07	- 1.57	7.72
2025-10-22	14.19	13.96	14.15	0.53	5.71
2025-10-23	14.20	13.87	13.89	- 1.84	7.42
2025-10-24	13.97	13.60	13.63	- 1.87	14.42



Investor's calendar

Date	Event
30 October 2025, at 11.00 a.m.	Extraordinary General Meeting >>more
5 – 19 November 2025	<i>Closed period prior to the publication of Q3 2025 results</i>
19 November 2025	Quarterly report for Q3 2025
21 November 2025	2025 Santander Autumn Conference, online
4 – 5 December 2025	WOOD's Winter Wonderland EMEA Conference, Prague