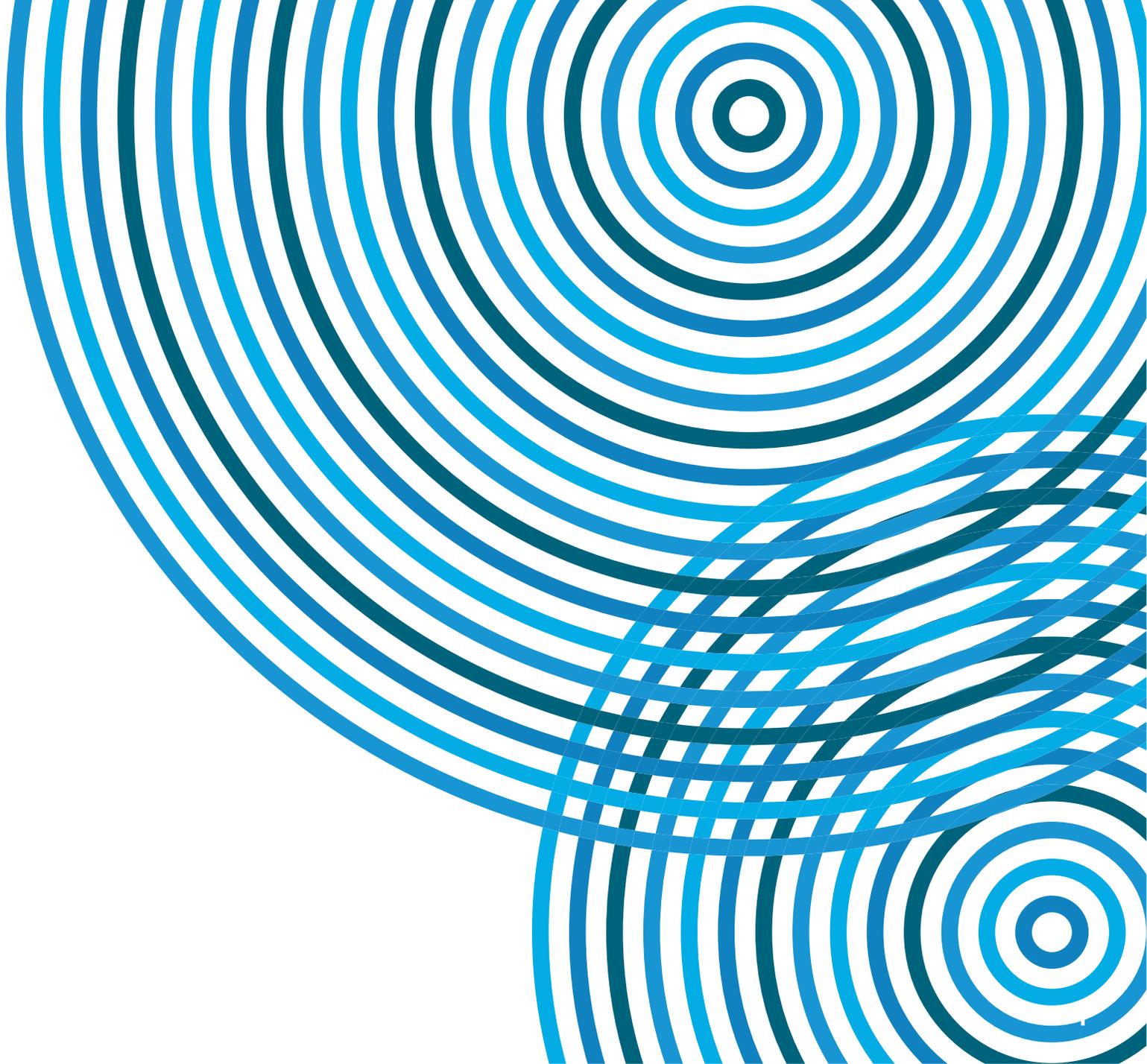


23 March 2026

IR Newsletter 11/2026



Press review

Telko.in, 16 March 2026

by S.K.

ADL: The telecom market in Poland is held back by regulation and low margins

The ADL report indicates that the Polish telecommunications market remains one of the most investment-intensive, yet at the same time one of the least profitable in the EU. Operators spend around PLN 3 billion annually, and the sector invested PLN 9.5 billion in 2024, while ARPU and the EBITDAaL margin remain low (27% vs. 32% in the EU), which limits further investment.

Despite very high service quality and broad coverage (LTE 99%, 5G 89%), the market is constrained by excessive regulation — 34 regulatory domains stemming from 28 legal acts. Challenges were also visible in the KPO and FERC programs, where PLN 7.1 billion failed to fully translate into projects due to legislative uncertainty and weak investment economics in rural areas.

ADL also highlights the growing disparity between operators and global digital platforms, whose market capitalization has increased by more than 350%, while European telecoms have lost around 15%. The recommendations include leveling the competitive playing field with OTT players, diversifying suppliers, and adopting a long-term strategy to strengthen critical infrastructure.

Press review

Telko.in, 18 March 2026

by S.K.

Orange focuses on cybersecurity, AI, and satellite cooperation

As part of its “Trust the future” strategy, Orange plans to increase investments in cybersecurity, artificial intelligence, and satellite-related projects. The company aims to reach EUR 2 billion in revenues in Orange Cyberdefense by 2030, with a significant contribution from Orange Poland, which provides its own security services and has a highly skilled CERT team.

In the AI area, the Group expects to generate EUR 600 million in value by 2028; around half of Orange Europe’s AI solutions are developed in Poland, including the CVM system used in multiple countries.

The company is also expanding projects related to infrastructure resilience, private and drone networks, and is engaged in discussions on potential satellite cooperation. The CEO of Orange Europe emphasizes the need for consolidation in the European telecom market to enhance operators’ investment capacity.

Press review

Telepolis.pl, 20 March 2026

by Mieszko Zagańczyk

Orange shuts down the service. This time for good

Orange has announced the definitive shutdown of its Social Pass service for prepaid users, effective 21 May 2026. The feature allowed unlimited use of selected social media apps without consuming the main data package. Its removal is a direct consequence of UKE's ban on "zero-rating", based on strict CJEU rulings that consider preferential data treatment discriminatory. The service will stop renewing automatically from 20 April 2026 and will be removed for all users — including those who retained it under legacy rights after the partial withdrawal in 2023.

Businessinsider.pl, 22 March 2026

by Grzegorz Kowalczyk

T-Mobile CEO sharply criticises the European Commission: says the industry is not treated fairly and points to "favoured players"

T-Mobile Poland CEO Andreas Maierhofer sharply criticised the European Commission's new regulatory proposals, arguing that the obligations introduced by the Cybersecurity Act (CSA) and the Digital Networks Act (DNA) impose excessive costs and unrealistic deadlines on telecom operators. He highlighted that replacing all equipment from "high-risk" vendors within 36 months would be financially and operationally unfeasible, risking deterioration of service quality. Maierhofer added that EU policy effectively favours global hyperscalers, while European operators face disproportionate regulatory burdens, limiting their competitiveness and increasing cost pressure.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2026-03-16	11.90	11.66	11.69	- 1.10	6.58
2026-03-17	11.96	11.65	11.90	1.88	8.57
2026-03-18	12.03	11.61	11.65	- 2.14	10.97
2026-03-19	11.63	11.15	11.15	- 4.29	19.44
2026-03-20	11.37	10.87	10.96	- 1.66	34.73



Investor's calendar

Date	Event
24 – 25 March 2026	CEE Capital Markets Conference - PKO BP, Londyn
<i>2 – 16 April 2026</i>	<i>Closed period prior to the publication of 2025 results</i>
16 April 2026	Annual report and consolidated annual report for 2025
<i>6 – 20 May 2026</i>	<i>Closed period prior to the publication of Q1 2026 results</i>
20 May 2026	Quarterly report for Q1 2026
25 – 26 May 2026	The Finest CEElection Equity Investor Conference, ERSTE, Warsaw
15 – 15 June 2026	1 st Pekao&BofA Capital Martket Conference, London
<i>5 – 19 August 2026</i>	<i>Closed period prior to the publication of H1 2026 results</i>
19 August 2026	Consolidated semi-annual report for the 1st half of 2026
<i>4 – 18 November 2026</i>	<i>Closed period prior to the publication of Q3 2026 results</i>
18 November 2026	Quarterly report for Q3 2026