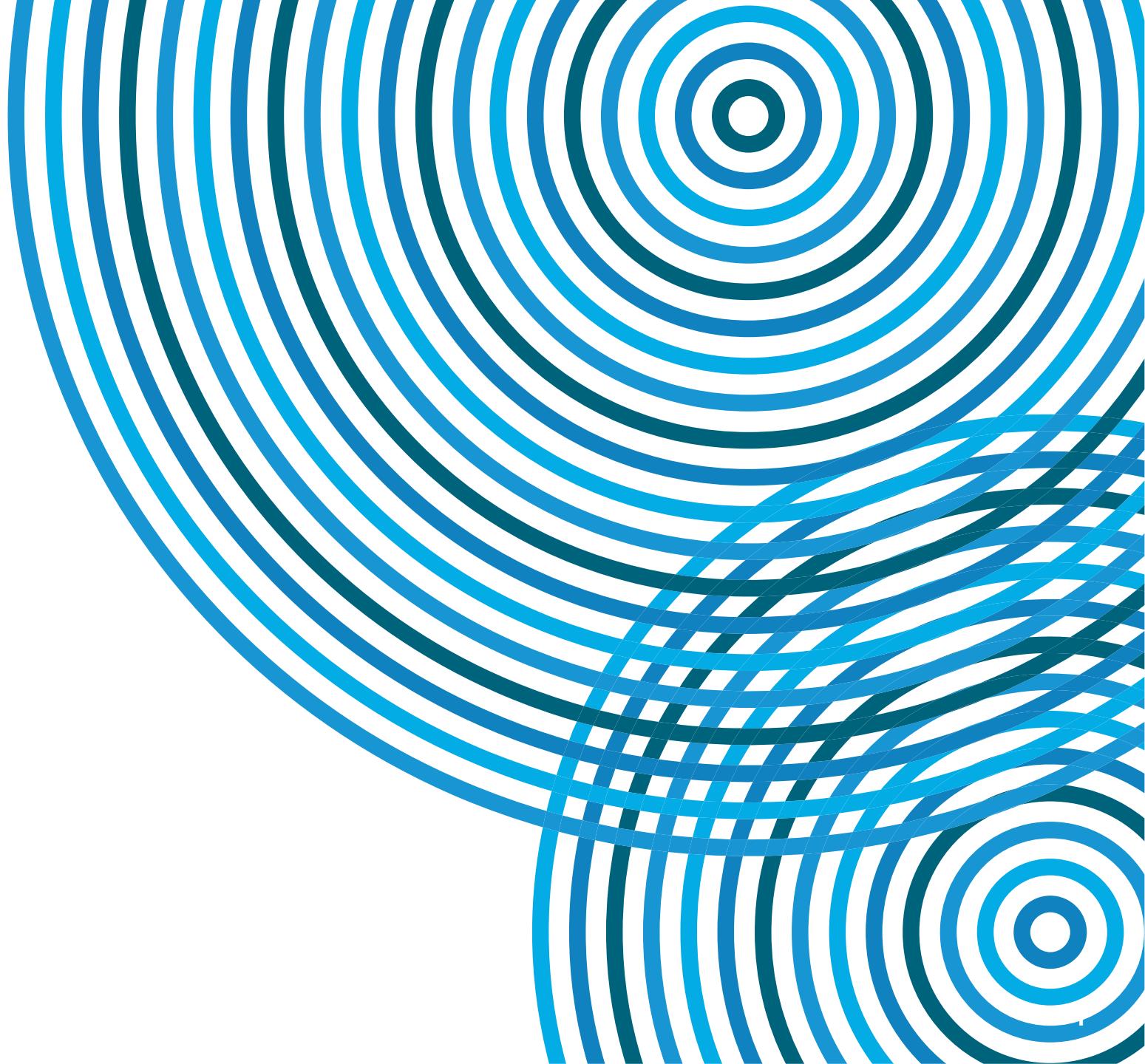


26 January 2026

IR Newsletter 3/2026



Press review

Rp.pl, 19 January 2026

by Urszula Zielińska

Pole before the screen. Fewer streaming viewers, Polsat ahead of the TVN group

According to Nielsen's "All Screens Video Landscape" report, Polsat Group ranked first among video content distributors with an 18.12% share, ahead of Warner Bros. Discovery (17.97%), which had been the leader a year earlier. Telewizja Polska dropped to third place (17.56%). The ranking includes viewership across four types of screens: TVs, computers, smartphones, and tablets.

Nielsen highlights the growing importance of the TV screen in video consumption. YouTube content is increasingly watched on TVs (29% of total viewing), while in the case of Netflix this dominance is even higher, reaching 84%. At the same time, in 2025, the overall reach of in-home video consumption decreased by 4.42% YoY. However, those who continue to watch video content are spending more time on it. Average viewing time increased by 1.04%, and for streaming alone by 4.19%. Traditional linear TV maintained stable viewing time, although its reach fell by 4.5%.

"Data from 2025 indicate a clear shift towards greater engagement with video content in Polish households. Although reach has slightly decreased, viewers have become more dedicated consumers, spending overall more time watching video. In a broader sense, this suggests that the Polish market is changing. For both distributors and advertisers, success is increasingly defined not only by how many people they reach, but also by how effectively they can hold the audience's attention. The fact that linear TV viewing time has remained stable despite declining reach further highlights that traditional television still has a very loyal and consistent group of viewers," comments Lucyna Koba, Head of AGB Nielsen Polska.

Press review

PAP Biznes, 21 January 2026

by mce/ ap/ gor/

EU member states will be required to transition to fibre-optic telecommunications

The European Commission has proposed a reform of telecommunications law under which EU member states must, within three years, prepare for a complete phase-out of copper infrastructure and transition to fibre-optic networks.

This modernisation aims to deliver higher bandwidth, more stable services and unified connectivity standards across the Union. Copper networks are viewed as insufficient to meet the growing demand for high-speed internet and modern digital services, which is why the Commission seeks their gradual shutdown.

The reform also introduces changes to the operator licensing framework, aligning it more closely with future technological requirements and supporting investment in gigabit networks.

Member states and operators will need to increase investment in infrastructure upgrades, particularly in areas where copper technology still dominates. As a result, the telecommunications market is expected to become more competitive, while users – both consumers and businesses – will gain access to faster and more reliable digital services.

Additionally, the European Commission has proposed that the 2018 European Electronic Communications Code be replaced with a new Digital Networks Act (DNA). Unlike the current directive, the new rules will take the form of a regulation, meaning they will not require transposition into national law but will apply directly across all EU countries as soon as they enter into force. This approach is intended to accelerate regulatory harmonisation and streamline the implementation of unified infrastructure standards across the Union.

Press review

Telepolis.pl, 22 January 2026

by Marian Szutiāk

Prices rise at Orange. The PLN 100 subscription has become a reality

Orange has updated its mobile subscription offer for 2026, increasing the prices of all plans except the cheapest XS. The price hikes amount to PLN 5 per month: Plan S now costs PLN 70, Plan M – PLN 80, and Plan L – PLN 100, meaning it has crossed the three-digit threshold. In return, the operator has expanded data packages: Plan S now offers 150 GB (100 GB + 50 GB online), Plan M – 500 GB (400 GB + 100 GB online), and Plan XS – 20 GB. Plan L remains unlimited.

All plans include unlimited calls, SMS and MMS within Poland and in EU roaming.

At the same time, Orange is running a promotion – until 1 February 2026 you can get several months of subscription for PLN 0 when purchasing or renewing a contract online. Plan XS is the only one that has kept its previous price of PLN 45 per month but has received a bigger data package (20 GB instead of 15 GB).

Press review

Telepolis.pl, 22 January 2026

by Mieszko Zagańczyk

Orange: 5G traffic is growing, VoLTE and VoWiFi dominate

Orange has summarised the traffic in its network in 2025, pointing to strong growth in data usage across both its fixed and mobile networks.

Customers transmitted a total of 11.9 million TB of data, 16% more than a year earlier. As much as 8.8 million TB was carried through the fixed network, mainly fibre-optic, which accounted for 85% of all traffic and recorded around 20% growth.

In the mobile network, 3.1 million TB of data was transmitted – nearly 22% more year-on-year. The fastest growth came from 5G: users transmitted almost 530,000 TB, more than 2.5 times more than in 2024, representing 17% of total mobile traffic.

The number of SMS and MMS messages decreased (11.6 billion and 520 million respectively), as did voice traffic (1.1 billion hours). At the same time, usage of VoLTE and VoWiFi surged – these technologies accounted for 80% of all voice traffic in 2025, compared with 68% the year before. Their share increased steadily throughout the year, while ViLTE and ViWiFi recorded dynamic year-on-year growth of 75% and 53% respectively.

Press review

Telko.in, 22 January 2026

by Marek Jaślan

UKE approves deregulation of Orange in the BSA and LLU markets

Office of Electronic Communications (UKE) has approved the deregulation of Orange in the BSA and LLU markets, removing the obligation to provide access to infrastructure at regulated wholesale rates. The regulator deemed both markets effectively competitive, meaning administrative obligations are no longer necessary. The decisions are immediately enforceable.

UKE notes that wholesale cooperation today takes place primarily on commercial terms, and the development of wholesale services and alternative operators has strengthened competition. The markets show the ability to self-regulate through market mechanisms.

The regulator also announced ongoing market monitoring and detailed verification of the functioning of wholesale services in line with the decisions.

Press review

PAP Biznes, 23 January 2026

by Maciej Białobrzeski

Revenue growth remains Orange's financial priority; in 2026 indirect cost management will be key (interview)

Jacek Kunicki, CFO of Orange Polska, emphasises that revenue growth remains the key pillar of the company's financial model, ideally at a low single-digit pace, supported by a growing customer base and rising ARPU.

According to Kunicki, the markets for fibre-optic and mobile services continue to expand, with demand driven by the need for high-speed internet and demographic factors, including immigration.

In 2026, Orange's priority will be managing indirect costs – the company is facing inflationary pressure stemming from rising labour expenses as well as higher infrastructure maintenance costs, such as base station leases and data transmission fees.

The company is continuing its transformation programme across the entire organisation, along with a voluntary departure scheme planned for 2026–2027. The goal is to keep indirect costs stable, allowing low single-digit revenue growth to translate into higher, mid-single-digit EBITDAaL growth.

At the same time, Orange expects that after 2030–2032 it may become possible to launch dividend payouts from the Światłowód Inwestycje project, which would have a positive impact on the company's future cash flows.

Recent events

Current report 1/2026, 21 January 2026

Dates of publication of interim reports in 2026

The Management Board of Cyfrowy Polsat S.A. (the "**Company**"), hereby announces the publication dates of interim reports in the year 2026:

1. Annual report of the Company and consolidated annual report of the Company's capital group ("Polsat Plus Group") for 2025 – 16 April 2026;
2. Consolidated quarterly report of Polsat Plus Group for Q1 2026 – 20 May 2026;
3. Consolidated semi-annual report of Polsat Plus Group for H1 2026 – 19 August 2026;
4. Consolidated quarterly report of Polsat Plus Group for Q3 2026 – 18 November 2026.

In addition, pursuant to the provisions of § 63 sec. 1 and 3 of the Ordinance of the Minister of Finance of June 6, 2025 on current and periodic reports published by the issuers of securities and the conditions of recognizing as equal the information required by the laws of non-member states (the "**Ordinance**"), the Company will not publish standalone quarterly or semi-annual reports. The Company informs that in 2026 it intends to publish consolidated quarterly reports including condensed standalone financial statements as referred to in § 63 sec. 1 of the Ordinance and the consolidated semi-annual report for the first half of 2026 including the condensed standalone financial statements as referred to § 63 sec. 3 of the Ordinance.

The Company also announces that, pursuant to the provisions of § 83 sec. 2 of the Ordinance, it will not publish a consolidated quarterly report for Q4 2025, nor a consolidated quarterly report for Q2 2026.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2026-01-19	13.80	13.22	13.70	1.63	15.83
2026-01-20	13.59	13.25	13.45	- 1.82	17.74
2026-01-21	13.61	13.03	13.11	- 2.53	16.84
2026-01-22	13.41	13.10	13.25	1.07	13.79
2026-01-23	13.66	13.22	13.38	0.94	16.18



Investor's calendar

Date	Event
5 February 2026	BDM conference, online
<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
<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 1 st 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