



ORLEN GROUP

CONSOLIDATED QUARTERLY REPORT

FOR THE FIRST QUARTER OF **2026**



ORLEN GROUP – SELECTED FINANCIAL DATA

	PLN million 3 MONTHS ENDED 31/03/2026 (unaudited)	PLN million 3 MONTHS ENDED 31/03/2025 (unaudited) (restated)	EUR million 3 MONTHS ENDED 31/03/2026 (unaudited)	EUR million 3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Revenue	75,769	73,650	17,862	17,599
Operating profit before depreciation and amortisation (EBITDA)	14,857	10,020	3,502	2,394
EBITDA before net impairment losses	15,964	11,424	3,763	2,730
Operating profit (EBIT)	11,667	6,673	2,750	1,595
Profit before tax	11,175	6,471	2,634	1,546
Net profit before net impairment losses	9,261	5,610	2,183	1,340
Net profit	8,154	4,206	1,922	1,005
Total comprehensive income	4,411	3,858	1,040	922
Net profit attributable to owners of the parent	8,079	4,159	1,905	994
Total comprehensive income attributable to owners of the parent	4,339	3,819	1,023	912
Net cash from operating activities	8,468	15,675	1,996	3,746
Net cash (used in) investing activities	(6,738)	(6,719)	(1,588)	(1,605)
Net cash (used in) financing activities	(226)	(233)	(53)	(57)
Net increase in cash	1,504	8,723	355	2,084
Basic and diluted earnings per share attributable to owners of the parent (PLN/EUR per share)	6.96	3.58	1.64	0.86
	31/03/2026 (unaudited)	31/12/2025	31/03/2026 (unaudited)	31/12/2025
Non-current assets	186,527	184,707	43,485	43,700
Current assets	93,040	80,341	21,691	19,008
Total assets	279,567	265,048	65,176	62,708
Share capital	1,974	1,974	460	467
Equity attributable to owners of the parent	147,974	143,617	34,498	33,979
Total equity	148,936	144,543	34,721	34,198
Non-current liabilities	62,556	60,333	14,584	14,274
Current liabilities	68,075	60,172	15,871	14,236
Number of shares	1,160,942,049	1,160,942,049	1,160,942,049	1,160,942,049
Book value per share and diluted book value per share attributable to owners of the parent (PLN/EUR per share)	127.46	123.71	29.72	29.27



ORLEN – SELECTED FINANCIAL DATA

	PLN million 3 MONTHS ENDED 31/03/2026 (unaudited)	PLN million 3 MONTHS ENDED 31/03/2025 (unaudited) (restated)	EUR million 3 MONTHS ENDED 31/03/2026 (unaudited)	EUR million 3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Revenue	46,936	47,270	11,065	11,296
Operating profit before depreciation and amortisation (EBITDA)	4,806	2,681	1,133	641
EBITDA before net impairment losses	5,694	3,647	1,342	871
Operating profit (EBIT)	3,698	1,616	872	386
Profit before tax	3,524	1,728	831	413
Net profit before net impairment losses	3,718	2,310	876	552
Net profit	2,830	1,344	667	321
Total comprehensive income	(1,007)	1,339	(237)	320
Net cash from operating activities	2,139	7,074	504	1,690
Net cash from/(used in) investing activities	(1,100)	1,419	(259)	339
Net cash from financing activities	1,058	3,423	249	818
Net increase in cash	2,097	11,916	494	2,847
Earnings per share and diluted earnings per share (PLN/EUR per share)	2.44	1.16	0.58	0.28
	31/03/2026 (unaudited)	31/12/2025	31/03/2026 (unaudited)	31/12/2025
Non-current assets	136,068	136,389	31,722	32,268
Current assets	67,109	57,676	15,645	13,646
Total assets	203,177	194,065	47,367	45,914
Share capital	1,974	1,974	460	467
Total equity	124,410	125,417	29,004	29,673
Non-current liabilities	28,263	25,383	6,589	6,005
Current liabilities	50,504	43,265	11,774	10,236
Number of shares	1,160,942,049	1,160,942,049	1,160,942,049	1,160,942,049
Book value per share and diluted book value per share (PLN/EUR per share)	107.16	108.03	24.98	25.56

The above financial data for the three months ended 31 March 2026 and 31 March 2025 have been translated into EUR using the following methods:

- items of the statement of profit or loss and other comprehensive income and the statement of cash flows are translated at the exchange rate calculated as the arithmetic mean of the average rates specified by the National Bank of Poland on the last day of each month in the reporting period: from 1 January to 31 March 2026 – EUR/PLN 4.2419; and from 1 January to 31 March 2025 – EUR/PLN 4.1848;
- items of assets and liabilities – at the average exchange rate quoted by the National Bank of Poland as at 31 March 2026 – EUR/PLN 4.2894 and as at 31 December 2025 – EUR/PLN 4.2267.



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**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

THREE MONTHS ENDED 31 MARCH

2026

**PREPARED IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS AS ADOPTED
BY THE EUROPEAN UNION**



A. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Consolidated statement of profit or loss and other comprehensive income

	NOTE	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Revenue	5.1	75,769	73,650
Cost of sales	5.3	(57,461)	(60,685)
Gross profit		18,308	12,965
Selling expenses		(3,916)	(3,464)
General and administrative expenses		(1,752)	(1,628)
Other operating income	5.5	4,667	1,401
Other operating expenses	5.5	(5,600)	(2,516)
(Impairment loss)/reversal of impairment loss on trade and other receivables		(40)	(85)
Operating profit		11,667	6,673
Share of profit/(loss) of entities accounted for using the equity method		22	287
Finance income	5.6	693	424
Finance costs	5.6	(1,207)	(913)
Net finance income/(costs)		(514)	(489)
Profit before tax		11,175	6,471
Income tax		(3,021)	(2,265)
Net profit		8,154	4,206
Other comprehensive income:			
that will not be reclassified subsequently to profit or loss		(18)	(259)
<i>actuarial gains and losses</i>		(26)	(74)
<i>gains and losses on investments in equity instruments measured at fair value through other comprehensive income</i>		4	(245)
<i>deferred tax</i>		4	60
that may be reclassified subsequently to profit or loss		(3,725)	(89)
<i>hedging instruments in cash flow hedges</i>		(5,151)	(391)
<i>costs of hedging</i>		(84)	615
<i>exchange differences on translation of foreign operations</i>		549	(271)
<i>income tax</i>		961	(42)
		(3,743)	(348)
Total comprehensive income		4,411	3,858
Net profit attributable to		8,154	4,206
<i>owners of the parent</i>		8,079	4,159
<i>non-controlling interests</i>		75	47
Total comprehensive income attributable to		4,411	3,858
<i>owners of the parent</i>		4,339	3,819
<i>non-controlling interests</i>		72	39
Earnings per share attributable to owners of the parent (PLN per share)			
<i>basic</i>		6.96	3.58
<i>diluted</i>		6.96	3.58

* Comparative data have been restated; detailed information is set out in Note [2.2.2](#).

The notes on pages 10–41 form an integral part of these interim condensed consolidated financial statements.



Consolidated statement of financial position

	NOTE	31/03/2026 (unaudited)	31/12/2025
ASSETS			
Non-current assets			
Property, plant and equipment		143,749	142,380
Investment property		769	768
Intangible assets		4,261	4,526
Goodwill		3,877	3,812
Right-of-use assets		14,828	14,824
Investments accounted for using the equity method		2,511	2,465
Deferred tax assets		3,033	1,903
Other financial assets	5.9	3,511	4,148
Mandatory stocks		9,366	9,180
Other assets	5.11	622	701
		186,527	184,707
Current assets			
Inventories		19,591	19,126
Trade receivables		27,724	24,060
Income tax receivables		443	399
Cash		28,106	26,445
Other financial assets	5.9	10,843	4,738
Other assets	5.11	6,300	4,148
Assets classified as held for sale		33	1,425
		93,040	80,341
Total assets		279,567	265,048
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,974	1,974
Share premium		46,405	46,405
Other components of equity		(1,080)	2,641
Retained earnings		100,675	92,597
Equity attributable to owners of the parent		147,974	143,617
Equity attributable to non-controlling interests		962	926
Total equity		148,936	144,543
LIABILITIES			
Non-current liabilities			
Borrowings and bonds	5.8	23,631	23,657
Lease liabilities		10,752	10,867
Provisions	5.12	10,916	12,051
Deferred tax liabilities		12,193	10,975
Other financial liabilities	5.9	3,141	950
Other liabilities	5.11	1,923	1,833
		62,556	60,333
Current liabilities			
Trade payables		19,636	18,552
Lease liabilities		1,670	1,694
Contract liabilities		1,891	2,084
Borrowings and bonds	5.8	2,704	1,507
Provisions	5.12	12,221	12,127
Current tax liabilities		3,383	3,326
Other financial liabilities	5.9	11,875	9,277
Other liabilities	5.11	14,695	11,605
		68,075	60,172
Total liabilities		130,631	120,505
Total equity and liabilities		279,567	265,048

The notes on pages 10–41 form an integral part of these interim condensed consolidated financial statements.



Consolidated statement of changes in equity

	Share capital	Share premium	Other components of equity	hedging reserve	costs of hedging	fair value reserve	exchange differences on translation of foreign operations	Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
01/01/2026	1,974	46,405	2,641	2,734	1,328	(157)	(1,264)	92,597	143,617	926	144,543
Net profit	-	-	-	-	-	-	-	8,079	8,079	75	8,154
Components of other comprehensive income	-	-	(3,721)	(4,197)	(77)	4	549	(19)	(3,740)	(3)	(3,743)
Total comprehensive income	-	-	(3,721)	(4,197)	(77)	4	549	8,060	4,339	72	4,411
Change in ownership structure	-	-	-	-	-	-	-	18	18	(36)	(18)
Transactions with owners	-	-	-	-	-	-	-	18	18	(36)	(18)
31/03/2026	1,974	46,405	(1,080)	(1,463)	1,251	(153)	(715)	100,675	147,974	962	148,936
(unaudited)											
01/01/2025	1,974	46,405	303	976	533	(7)	(1,199)	97,089	145,771	989	146,760
Net profit	-	-	-	-	-	-	-	4,159	4,159	47	4,206
Components of other comprehensive income	-	-	(287)	(263)	445	(198)	(271)	(53)	(340)	(8)	(348)
Total comprehensive income	-	-	(287)	(263)	445	(198)	(271)	4,106	3,819	39	3,858
31/03/2025	1,974	46,405	16	713	978	(205)	(1,470)	101,195	149,590	1,028	150,618
(unaudited)											
(restated)											

* Comparative data have been restated; detailed information is set out in Note [2.2.2](#).

The notes on pages 10–41 form an integral part of these interim condensed consolidated financial statements.



Consolidated statement of cash flows

	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Cash flows from operating activities		
Profit before tax	11,175	6,471
Adjustments for:		
Share of profit/(loss) of entities accounted for using the equity method	(22)	(287)
Depreciation and amortisation	3,190	3,347
(Foreign exchange gains)/losses	256	(277)
Net interest	294	198
Loss on investing activities	1,089	1,713
Change in provisions	1,610	2,382
Change in working capital	(2,920)	4,268
<i>inventories</i>	(451)	4,277
<i>trade receivables</i>	(3,933)	309
<i>trade payables</i>	1,464	(318)
Other adjustments, including:	(3,587)	(367)
<i>release of a government grant related to energy rights to profit or loss collateral and margin deposits</i>	(546)	(589)
<i>derivatives</i>	(3,916)	22
<i>mandatory stocks</i>	487	184
<i>change in contract liabilities</i>	(65)	184
<i>change in liabilities for taxes, customs duties, insurance and other charges</i>	(195)	229
<i>change in taxes, duties and other levies receivable change in excess of hydrocarbon production volume over sales volume (underlift)</i>	960	61
<i>change in prepayments and accrued income</i>	351	547
<i>Purchase of energy rights</i>	(49)	(410)
Income tax (paid)	(446)	(560)
	(410)	(67)
	(2,617)	(1,773)
Net cash from operating activities	8,468	15,675
Cash flows from investing activities		
Acquisition of property, plant and equipment, intangible assets and right-of-use assets	(6,868)	(6,736)
Other	130	17
Net cash (used in) investing activities	(6,738)	(6,719)
Cash flows from financing activities		
Proceeds from borrowings	736	1,580
Repayment of borrowings	(940)	(5,936)
Proceeds from issuance of bonds	967	4,982
Interest paid on borrowings and bonds	(234)	(110)
Interest paid on lease liabilities	(181)	(157)
Repayment of lease liabilities	(594)	(578)
Proceeds from government grants	54	21
Other	(34)	(35)
Net cash (used in) financing activities	(226)	(233)
Net increase in cash	1,504	8,723
Effect of exchange rate changes on cash	157	(130)
Cash at beginning of period	26,445	11,042
Cash at end of period	28,106	19,635
<i>including restricted cash</i>	869	925

* Comparative data have been restated; detailed information is set out in Note [2.2.2](#).

The notes on pages 10–41 form an integral part of these interim condensed consolidated financial statements.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Principal business of the ORLEN Group

The Parent of the ORLEN Group (the 'Group', 'ORLEN Group') is ORLEN S.A. ('ORLEN', the 'Company', the 'Parent'), with its registered office in Płock, ul. Chemików 7.

The ORLEN Group is a modern multi-energy group whose operations focus primarily on:

- exploration and production of hydrocarbons;
- wholesale trading in crude oil and natural gas;
- refining and petrochemical production, with increasing use of renewable and recycled feedstocks, and wholesale trading in refined and petrochemical products;
- generation of electricity and heat, with continuous development of modern, low-emission power generation assets and investment in gas-fired power generation and renewable energy sources such as wind farms and photovoltaic farms;
- distribution of electricity and natural gas, and electricity trading;
- retail sales of fuels, electricity, and natural gas, and the provision of other services for retail customers and households, prioritising the development of modern retail solutions, including e-mobility infrastructure, the digitalisation of services, and the VITAY loyalty programme.

The ORLEN Group has consistently strengthened its position as a leader in the innovation-driven energy transition, combining business growth with environmental responsibility and stable growth in shareholder value.

2. Policies applied in the preparation of the interim condensed consolidated financial statements

2.1. Compliance statement and general basis of preparation

These interim condensed consolidated financial statements (the 'consolidated financial statements') have been prepared in accordance with IAS 34 'Interim Financial Reporting' and the Regulation of the Minister of Finance on current and periodic information to be provided by issuers of securities and on the conditions for recognising as equivalent information required under the laws of a non-member state. They present the ORLEN Group's financial position as at 31 March 2026 and 31 December 2025, and its results and cash flows for the three months ended 31 March 2026 and 31 March 2025.

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for at least twelve months from the end of the reporting period.

In assessing the Group's ability to continue as a going concern, the Management Board analysed financial and operating risks, taking into account their potential impact on the Group's operations over a period of at least 12 months from the reporting date. The analysis covered, in particular, the Group's financial position and key financial indicators, including liquidity, leverage, profitability, and turnover ratios, none of which indicated any risk to the Group's financial stability.

The Group identifies and actively manages liquidity risk, i.e. the risk that it may be unable, in whole or in part, to meet its current and future financial obligations, by maintaining an appropriate level of cash and access to diversified sources of funding. The Group is able to meet its obligations as they fall due, in particular through positive cash flows from operating activities and access to external financing. To mitigate the risk of a liquidity shortfall, the Group diversifies its funding sources and uses a range of instruments to manage liquidity effectively.

As part of its going concern assessment, the Management Board also considered risks arising from the macroeconomic and geopolitical environment and from climate change, analysing their potential impact on the Group's operations and financial performance.

Based on the analyses performed, as at the date of signing these interim condensed consolidated financial statements, the Parent's Management Board did not identify any facts or circumstances indicating a threat to the Group's ability to continue as a going concern in the foreseeable future, i.e. for at least 12 months from the reporting date.

The Parent and its subsidiaries within the ORLEN Group have been established for an indefinite period.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, investment property measured at fair value, and financial assets measured at fair value. These interim condensed consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis of accounting.



2.2. Accounting policies and restatement of comparative data

2.2.1. Accounting policies

The material accounting policy information, significant judgements, and estimates applied by the Group in these interim condensed consolidated financial statements are the same as those described in the notes to the Consolidated Financial Statements for 2025, except for the accounting policy change described below regarding the presentation of cash flows related to the purchase of energy rights.

As of 1 January 2026, the Group changed the classification of expenditure on energy rights, including CO₂ emission allowances. Before the change, the expenditure was presented within cash flows from investing activities; it is now presented within cash flows from operating activities under 'Other' as expenditure on energy rights.

The change relates only to presentation in the statement of cash flows and does not affect the Group's recognition or measurement of energy rights, including CO₂ emission allowances. In particular, the change does not affect profit or loss, total net cash flows or cash and cash equivalents.

The purchase of energy rights, including CO₂ emission allowances, forms part of the Group's core operating activities and supports compliance with the regulatory obligations applicable to the Group. Accordingly, presenting the related cash outflows within operating activities provides greater consistency between the statement of profit or loss and the statement of cash flows, and improves the transparency of financial information by eliminating the previous mismatch between the operating nature of emission costs and their presentation within cash flows from investing activities.

The impact of changes on comparative data is set out in Note [2.2.2](#).

2.2.2. Restatement of comparative data

The Group restated the comparative data following the changes in accounting policies described in Note [2.2.1](#) to these interim consolidated financial statements and the changes presented in Note 4.2 and Note 6 to the Consolidated Financial Statements for 2025. The amendments concerned in particular:

- recognition of forward contracts related to the purchase and sale of natural gas concluded on the over-the-counter market as financial instruments measured at fair value;
- other adjustments, including:
 - recalculation of provisions for onerous contracts related to electricity sale contracts at Energa-Obrót SA (Energa Group);
 - the method of recognising events related to the national CO₂ emission allowance trading system in Germany at ORLEN Deutschland;
 - presentation of selected transactions affecting revenue, cost of sales and selling expenses, without affecting operating profit, including those resulting from a change in judgement with respect to the previously identified agency model for the sale of non-fuel goods by ORLEN Deutschland to its customer network and from a change in the presentation of tax related to fuel sales on the Austrian market (change to net presentation);
 - presentation of the measurement of derivative instruments used to hedge foreign exchange risk by transferring the relevant amounts between the hedging reserve and costs of hedging.



Detailed information on the impact of the above adjustments on the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows is set out in the following tables.

	3 MONTHS ENDED 31/03/2025 (unaudited) (as published)	Recognition of forward contracts	Other adjustments	3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Revenue	73,535	-	115	73,650
Cost of sales	(60,804)	-	119	(60,685)
Gross profit	12,731	-	234	12,965
Selling expenses	(3,264)	-	(200)	(3,464)
General and administrative expenses	(1,628)	-	-	(1,628)
Other operating income	1,266	135	-	1,401
Other operating expenses	(2,200)	(316)	-	(2,516)
(Impairment loss)/reversal of impairment loss on trade and other receivables	(85)	-	-	(85)
Operating profit	6,820	(181)	34	6,673
Share of profit/(loss) of entities accounted for using the equity method	287	-	-	287
Finance income	424	-	-	424
Finance costs	(913)	-	-	(913)
Net finance income/(costs)	(489)	-	-	(489)
Profit before tax	6,618	(181)	34	6,471
Income tax	(2,294)	35	(6)	(2,265)
Net profit	4,324	(146)	28	4,206
Other comprehensive income:				
that will not be reclassified subsequently to profit or loss	(259)	-	-	(259)
actuarial gains and losses	(74)	-	-	(74)
gains and losses on equity instruments measured at fair value through other comprehensive income	(245)	-	-	(245)
deferred tax	60	-	-	60
that may be reclassified subsequently to profit or loss	(89)	-	-	(89)
hedging instruments in cash flow hedges	454	-	(845)	(391)
costs of hedging	(230)	-	845	615
exchange differences on translation of foreign operations	(271)	-	-	(271)
income tax	(42)	-	-	(42)
	(348)	-	-	(348)
Total comprehensive income	3,976	(146)	28	3,858
Net profit attributable to	4,324	(146)	28	4,206
owners of the parent	4,279	(146)	26	4,159
non-controlling interests	45	-	2	47
Total comprehensive income attributable to	3,976	(146)	28	3,858
owners of the parent	3,939	(146)	26	3,819
non-controlling interests	37	-	2	39
Basic and diluted earnings per share attributable to owners of the parent (PLN per share)	3.69	(0.13)	0.02	3.58



	3 MONTHS ENDED 31/03/2025 (unaudited) (as published)	Changes in accounting policies	Recognition of forward contracts	Other adjustments	3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Cash flows from operating activities					
Profit before tax	6,618	-	(181)	34	6,471
Adjustments for:		-			
Share of profit/(loss) of entities accounted for using the equity method	(287)	-	-	-	(287)
Depreciation and amortisation	3,347	-	-	-	3,347
Foreign exchange (gains)	(277)	-	-	-	(277)
Net interest and dividends	198	-	-	-	198
Loss on investing activities	1,713	-	-	-	1,713
Change in provisions	2,227	-	-	155	2,382
Change in working capital	4,346	-	-	(78)	4,268
<i>inventories</i>	4,466	-	-	(189)	4,277
<i>trade receivables</i>	(313)	-	-	622	309
<i>trade payables</i>	193	-	-	(511)	(318)
Other adjustments	(370)	(67)	181	(111)	(367)
Income tax (paid)	(1,773)	-	-	-	(1,773)
Net cash from/(used in) operating activities	15,742	(67)	-	-	15,675
Cash flows from investing activities					
Acquisition of property, plant and equipment, intangible assets, and right-of-use assets	(6,801)	67	-	(2)	(6,736)
Payments to obtain control of subsidiaries and businesses, net of cash held by acquired subsidiaries and businesses	1	-	-	(1)	-
Other	14	-	-	3	17
Net cash from/(used in) investing activities	(6,786)	67	-	-	(6,719)

2.3. Functional currency and presentation currency of the financial statements and the policies adopted for translating the financial statements of foreign operations

2.3.1. Functional currency and presentation currency

The functional currency of the Parent and the presentation currency of these interim condensed consolidated financial statements is the Polish zloty (PLN). Any rounding differences of PLN 1 million in the totals of items presented in the notes to the financial statements arise from the rounding applied. The figures in these interim condensed consolidated financial statements are presented in millions of Polish zloty (PLN million), unless otherwise indicated.

2.3.2. Policies applied in translating financial data

For consolidation purposes, the financial statements of foreign operations are translated into PLN as follows:

- assets and liabilities – at the exchange rate prevailing at the reporting date,
- items of the statement of profit or loss and other comprehensive income and of the statement of cash flows – translated at the average exchange rate for the reporting period (being the arithmetic mean of the average daily exchange rates quoted by the National Bank of Poland ('NBP') in that period).

Exchange differences arising from these translations are recognised in equity under 'Exchange differences on translation of foreign operations'. On disposal of a foreign operation, the accumulated exchange differences relating to that foreign operation and recognised in equity are reclassified to profit or loss as part of the gain or loss on disposal.

CURRENCY	Average exchange rate for the reporting period		Exchange rate at the end of the reporting period	
	3 MONTHS ENDED	3 MONTHS ENDED		
	31/03/2026	31/03/2025	31/03/2026	31/12/2025
EUR/PLN	4.2352	4.2013	4.2894	4.2267
USD/PLN	3.6199	3.9931	3.7408	3.6016
CAD/PLN	2.6396	2.7827	2.6834	2.6288
CZK/PLN	0.1741	0.1675	0.1749	0.1746
NOK/PLN	0.3723	0.3606	0.3824	0.3577

2.4. Information on seasonality or cyclicity of the ORLEN Group's operations in the presented period

The sale and distribution of natural gas, as well as the generation, sale and distribution of electricity and heat, are subject to seasonal fluctuations during the year. Volumes of natural gas and energy sold and distributed – and consequently related revenue – rise in the winter months and fall in the summer months. This depends on ambient temperatures and daylight hours. These fluctuations are driven by low temperatures and shorter days in winter and higher temperatures and longer days in summer. Seasonality in revenue from these activities affects individual customers to a significantly greater extent than customers in the manufacturing and industrial sectors.



In the three months ended 31 March 2026 and 31 March 2025, there was no significant seasonality or cyclicity in other areas of the ORLEN Group's operations.

3. Financial position and description of the organisation of the ORLEN Group

3.1. Impact of geopolitical developments in Iran and neighbouring countries on the Group's operations and financial performance

The Group continues to operate in an environment of heightened geopolitical uncertainty, driven in particular by the ongoing war in Ukraine and the new armed conflict in Iran. In Q1 2026, that conflict escalated significantly, including military operations in the Persian Gulf region and disruptions to key energy commodity transport routes. Taken together, these events and their direct impact on commodity and financial markets have significantly increased political and macroeconomic risk at both regional and global levels.

Given the rapidly evolving nature of the conflict in Iran, the Group's assessment of its impact on operations is ongoing. This impact includes both market effects already observed and potential further consequences. It will depend in particular on the scale and duration of the conflict, possible development scenarios, and actions taken by other governments and international organisations, including with respect to the continuation of trade restrictions.

Impact of the geopolitical situation on the ORLEN Group's operating performance

The armed conflict involving the United States, Israel, and Iran, which has continued since late February 2026, had a material impact on the financial performance of individual operating segments through movements in crude oil and natural gas prices, refining and petrochemical product margins, and exchange rates.

Following the escalation of the conflict and the blockade of the Strait of Hormuz, Brent crude prices rose by more than 50% from the start of hostilities, approaching USD 120/bbl – levels not seen since Russia's invasion of Ukraine in 2022. In Q1 2026, the average crude oil price increased by USD 5.4/bbl year on year to USD 81.1/bbl.

For the Upstream & Supply segment, higher crude oil prices translate directly into higher revenue from hydrocarbon sales and therefore have a positive effect on the segment's operating result.

In the Downstream segment, higher operating costs caused by rising crude oil prices were offset by stronger refining margins. As a result, the CEE model refining margin improved by USD 8.1/bbl year on year to USD 17.0/bbl, driving a material increase in the segment's results. By contrast, higher petrochemical feedstock prices – naphtha and natural gas used as process feedstock – reduced petrochemical product margins by EUR 26/t year on year to EUR 119/t, with a corresponding adverse effect on ORLEN Group's petrochemical operating result. The scale of this effect was, however, materially lower than the positive impact recorded in refining.

European gas prices, as measured by the TTF benchmark, rose sharply in March 2026 in response to escalating tensions in the Middle East, including damage to infrastructure at Qatar's Ras Laffan LNG terminal. Despite high gas prices in March 2026, average natural gas prices in Q1 2026 were PLN 21/MWh lower year on year, at PLN 198/MWh. This reflected, among other factors, higher LNG supplies from the United States in 2026, although the market remained affected by the cessation of Russian gas transit through Ukraine at the end of 2024 and continuing concerns over security of supply.

The impact of gas prices on ORLEN Group's results varies by segment. In Upstream & Supply, higher gas prices increase revenue, while in the Downstream and Energy segments higher feedstock prices increase the cost of producing fuels, electricity, and heat. However, a significant proportion of gas supplies for energy-generation purposes in 2026 had already been secured under contracts, limiting the adverse impact of higher market gas prices on the Group's 2026 operating results.

The Group continuously monitors developments around the Strait of Hormuz. Although supplies from this source are currently suspended, the situation does not affect the continuity of gas supplies to Poland. The Group can diversify LNG supply sources, including through spot-market purchases and its own logistics and trading capabilities. In the medium term, the conflict may continue to exert pressure on gas prices in Europe. At the same time, some volumes may be replaced with supplies from North America or other regions, delivered at market prices.

The ORLEN Group also consistently implements procedures to ensure business continuity and uninterrupted fuel supplies. Accordingly, the Group does not currently identify any risk of fuel shortages in the markets in which it operates, including Poland. Crude oil and liquid fuel stocks comprise mandatory stocks and operating stocks. Operating stocks (also referred to as commercial stocks) are used to meet current demand for fuels, whereas mandatory stocks are maintained to ensure national energy security. The Group maintains mandatory stocks of crude oil and fuels at the required level in accordance with applicable law.

Exchange-rate movements also have a material impact on ORLEN Group's results. Revenue from sales of crude oil, natural gas, and refined products is denominated in USD, while part of the Group's operating costs is incurred in PLN and EUR. In March 2026, the Polish zloty weakened against the US dollar, which had a positive effect on ORLEN Group's results. Across Q1 2026 as a whole, however, the US dollar weakened significantly against the Polish zloty, with the average USD/PLN rate falling by PLN 0.37 year on year to PLN 3.62/USD. This had an adverse effect on the results of the Downstream and Upstream & Supply segments.

At the same time, the Group is exposed to EUR/PLN exchange-rate volatility, which affects operating results in Germany, the Czech Republic, Austria, and Slovakia, as well as the measurement of EUR-denominated receivables and liabilities. The average EUR/PLN exchange rate in Q1 2026 was broadly unchanged year on year.



Impact of the geopolitical situation on significant estimates and assumptions:

In Note 16.5 to the consolidated financial statements for 2025, the Group identified significant estimates and assumptions made by the Management Board which, in ORLEN's opinion, may be affected in subsequent periods by the geopolitical situation, including the war in Iran and conflicts in neighbouring countries.

As at the date of preparation of these consolidated financial statements, the Group assessed that the escalation of the armed conflict in the Middle East does not affect its going concern assessment.

The ORLEN Group monitors geopolitical developments on an ongoing basis, and any events that may affect financial reporting will be appropriately reflected in subsequent reporting periods.

Given the high level of uncertainty and significant price volatility in the hydrocarbon market, the Group considers the current situation to be transient. In its analyses, the Group assesses whether observed short-term trends, particularly in commodity prices, may develop into long-term trends, in which case they would be reflected in the future cash flows used in impairment testing.

3.2. The Group's achievements and factors with a material effect on the interim condensed consolidated financial statements

In the first three months of 2026, the ORLEN Group generated revenue of PLN 75,769 million, up by PLN 2,119 million year on year.

Revenue was driven mainly by a 7% year-on-year increase in crude oil prices and higher crack spreads on key refined products, which led to higher revenue in the Downstream and Consumers & Products segments. In the first quarter of 2026, gasoline prices increased by 6% year on year, diesel by 25%, jet fuel by 40%, and light fuel oil by 21%. Petrochemical product prices decreased, with benzene down 13% year on year, propylene down 12%, and ethylene down 11%. Higher revenue in the Energy segment was driven by an 8% year-on-year increase in energy prices on the Polish Power Exchange (POLPX). Revenue in the Upstream & Supply segment decreased, mainly reflecting lower average natural gas prices, down by (9)% year on year.

Higher sales volumes also made a material contribution to the increase in consolidated revenue.

The increase in sales volumes in the Upstream & Supply segment was mainly attributable to higher exchange-traded gas sales in Poland. Higher sales volumes of crude oil, condensate and NGL, in turn, were attributable to shifts in sales of hydrocarbons produced in Norway.

In the Downstream segment, sales increased for both refined and petrochemical products. Refined product sales increased for diesel oil by 8% year on year, LPG by 35%, jet fuel by 6%, and heavy fuel oil by 9%. Petrochemical product sales increased for polyolefins by 17% year on year, fertilisers by 17%, PVC by 38%, and PTA by 33%.

Sales volumes in the Energy segment grew by 4% year on year, mainly due to lower average temperatures in the first quarter 2026.

Sales of motor fuels in the Consumers & Products segment grew by 57,000 tonnes year on year, including diesel oil by 43,000 tonnes year on year and gasolines by 10,000 tonnes year on year. Retail sales of electricity and gas increased by 11% year on year, mainly due to lower average temperatures.

Operating expenses decreased by PLN 2,648 million year on year, to PLN (63,129) million. Costs of raw materials and consumables used, including crude oil, decreased by PLN 1,753 million (y/y) and natural gas costs by PLN 893 million (y/y), mainly due to lower average market prices.

Consequently, operating profit before depreciation and amortisation (EBITDA) for the first quarter of 2026 increased by PLN 4,837 million year on year to PLN 14,857 million. Excluding net impairment losses on non-current assets, EBITDA was PLN 15,964 million, an increase of PLN 4,540 million year on year.

The result on other operating activities was PLN (933) million, an increase of PLN 182 million year on year.

After tax expense of PLN (3,021) million, the ORLEN Group posted a net profit of PLN 8,154 million, up by PLN 3,948 million year on year.

The Group used positive cash flows from operating activities of PLN 8,468 million generated in the first quarter of 2026, together with additional proceeds of PLN 967 million from the bond issue, partly to finance capital expenditure incurred in the period in line with the plan set out in the strategy, amounting to PLN (6,868) million, and partly for net repayments of syndicated credit facilities, overdrafts, and borrowings of PLN (204) million. As a result, as at the end of March 2026 cash and cash equivalents amounted to PLN 28,106 million, and the Group's net debt decreased further, resulting in an increase in the net cash position to PLN (1,966) million.

Statement of financial position

The ORLEN Group's total assets amounted to PLN 279,567 million as at 31 March 2026, up by PLN 14,519 million compared with 31 December 2025.

As at 31 March 2026, non-current assets amounted to PLN 186,527 million, up by PLN 1,820 million compared with the end of the previous year. The key movements were in the following items:



- property, plant and equipment and intangible assets, the value of which increased by PLN 1,104 million compared with the end of 2025, to PLN 148,010 million.

The change was driven primarily by the continued delivery of capital projects focused on strategic growth areas and on modernising property, plant and equipment. Capital expenditure covered a broad range of activities across the Group's operating segments, including in particular:

- Upstream & Supply: where field development projects were carried out in Norway (Fenris, Yggdrasil and Ørn), production projects in Canada and development of domestic production, and new lease contracts were concluded for charter of two LNG units (gas carriers);
- Downstream: activities in this segment included construction of: the Hydrocracking Unit in Lithuania, the Rapeseed Oil Pressing Plant in Kętrzyn, the Hydrocracked Base Oil (HBO) Unit in Gdańsk, the second-generation Bioethanol Plant in Jedlicze, the marine cargo terminal on the Martwa Wisła in Gdańsk, and a new monomer production unit under the Nowa Chemia project;
- Energy: investments were made in the expansion and modernisation of the power and gas networks, the construction of photovoltaic farms in Poland and Lithuania, and the construction of CCGT plants in Ostrołęka, Grudziądz and Gdańsk;
- Consumers & Products: key investments related to the modernisation and rebranding of the fuel-station network, together with the development of the alternative-fuels network.

In the first quarter of 2026, the ORLEN Group's capital expenditure amounted to PLN 5,384 million.

The effect of capital expenditure on the balance of non-current assets was offset by depreciation of PLN (3,190) million recognised in the period, net impairment losses on non-current assets of PLN (1,107) million, mainly in the Downstream and Upstream & Supply segments;

- deferred tax assets increased by PLN 1,130 million. The increase in the deferred tax asset resulted primarily from the recognition of temporary differences arising from the negative fair value of cash flow hedging derivatives and impairment losses on non-current assets recognised in the first quarter of 2026.

Current assets totalled PLN 93,040 million at 31 March 2026, an increase of PLN 12,699 million compared with the end of the previous year. The key movements were in the following items:

- cash increased by PLN 1,661 million, driven mainly by positive net cash flows from operating activities, proceeds from bond issuance, reduced by capital expenditure and repayment of borrowings,
- trade receivables, which increased by PLN 3,664 million, driven mainly by a PLN 3,151 million increase in receivables for goods and services. This reflected both higher sales prices, following the rise in crude oil prices after the armed conflict involving Iran began in late February 2026, and changes in sales volumes
- other financial assets, whose value increased by PLN 6,105 million, to PLN 10,843 million, mainly due to a PLN 3,856 million increase in collateral and margin deposits and a PLN 1,674 million increase in derivatives. The increase in both items was attributable to changes in the fair value of derivatives listed on ICE, reflecting higher crude oil prices, lower CO₂ emission allowance prices, and the resumption of hedging of refining margins on ICE;

The effect of the above changes was partially offset by a PLN (1,392) million decrease in assets classified as held for sale, mainly following the discontinuation of the classification of CO₂ emission allowances as assets held for sale after a change in the plan to sell them outside the Group.

Equity as at 31 March 2026 was PLN 148,936 million, up by PLN 4,393 million compared with the end of 2025, mainly due to recognition of net profit for the three months of 2026 of PLN 8,154 million, offset by a PLN (4,274) million change in the hedging reserve. The change was mainly attributable to the negative fair value of commodity swaps hedging gas sales against the TTF index and to timing mismatches on crude oil purchases, driven by a significant increase in natural gas and crude oil prices amid geopolitical tensions, as well as the negative fair value of EUA commodity futures following a decline in CO₂ emission allowance prices.

The negative effect of the fair value measurement of the above derivative instruments was partly offset by a positive change in the fair value of forward contracts to purchase natural gas entered into on the OTC market to hedge the cost of natural gas used in CCGT production units and in refining operations in Płock. As of 1 January 2026, in order to reduce profit or loss volatility arising from the measurement of these instruments, the Group implemented cash flow hedge accounting in accordance with IFRS 9 for identified hedging relationships under its strategy to purchase natural gas at indexed prices. The risk component arising from gas purchase contracts priced by reference to European gas market indices correlated with the THE index is hedged. With respect to this strategy, the Group applies a hedge ratio of 1:1.

As at 31 March 2026, liabilities amounted to PLN 130,631 million, up by PLN 10,126 million.

The key movements were in the following items:

- borrowings and bonds increased by PLN 1,171 million, mainly due to bonds issued (for details, see Note 5.8);
- other financial liabilities, which increased by PLN 4,789 million, to PLN 15,016 million, mainly due to negative valuation of commodity swaps hedging the sale of natural gas and timing mismatch on crude oil purchases;
- other liabilities increased by PLN 3,180 million to PLN 16,618 million, mainly due to recognition of government grants for energy rights;
- provisions, whose value fell by PLN (1,041) million to PLN 23,137 million, mainly due to a PLN (1,153) million decrease in the provision for decommissioning and environmental costs, resulting primarily from an update of the discount rate, and a PLN (629) million decrease in other provisions, mainly following utilisation of the ENERGA Group provision through the transfer of PLN 551 million to the Price Difference Payment Fund account.



Factors and events that may affect future performance

Factors that may affect the ORLEN Group's future financial performance:

Policy and geopolitics:

- The course and outcome of US-Iran peace negotiations regarding the timing and conditions for reopening the Strait of Hormuz;
- Administrative interventions on international and domestic oil, fuel and gas markets (OPEC+ interventions, strategic reserves policy of the IEA, the US and China, limits on increases in fuel and gas prices, status of sanctions on imports from Russia);
- Impact of the Middle East situation on scenarios for ending the war in Ukraine (China, Russia, Iran, USA, Israel);
- Uncertainty about US administration policy, especially regarding international relations, customs duties and tariffs, and climate protection.

Economy and markets:

- The scale of physical destruction of energy assets in the Persian Gulf;
- The pace of demand destruction for crude oil, liquid fuels and natural gas in regions south and east of the Persian Gulf;
- Pace of commissioning new refining capacity in Africa, South America and Asia;
- Scale of supply shortage on physical oil, liquid fuels and LNG markets;
- Effect of the blockade of the Strait of Hormuz on the prices of petrochemical products on the ORLEN Group's home markets;
- Pace of expansion of US LNG-export infrastructure;
- Inflation trajectories and central-bank interest-rate paths;
- Prices of energy rights, including the cost of CO₂ emission allowances.

Investment and infrastructure:

- Implementation schedules for ORLEN Group development projects.

Climate regulations:

- Amendments to applicable legislation;
- National measures transposing the RED III Directive and the EU ETS Directive as regards the establishment of a new greenhouse gas emissions trading system (ETS 2) for the residential and municipal sector, the road transport sector and additional sectors.

3.3. Organisation of the ORLEN Group

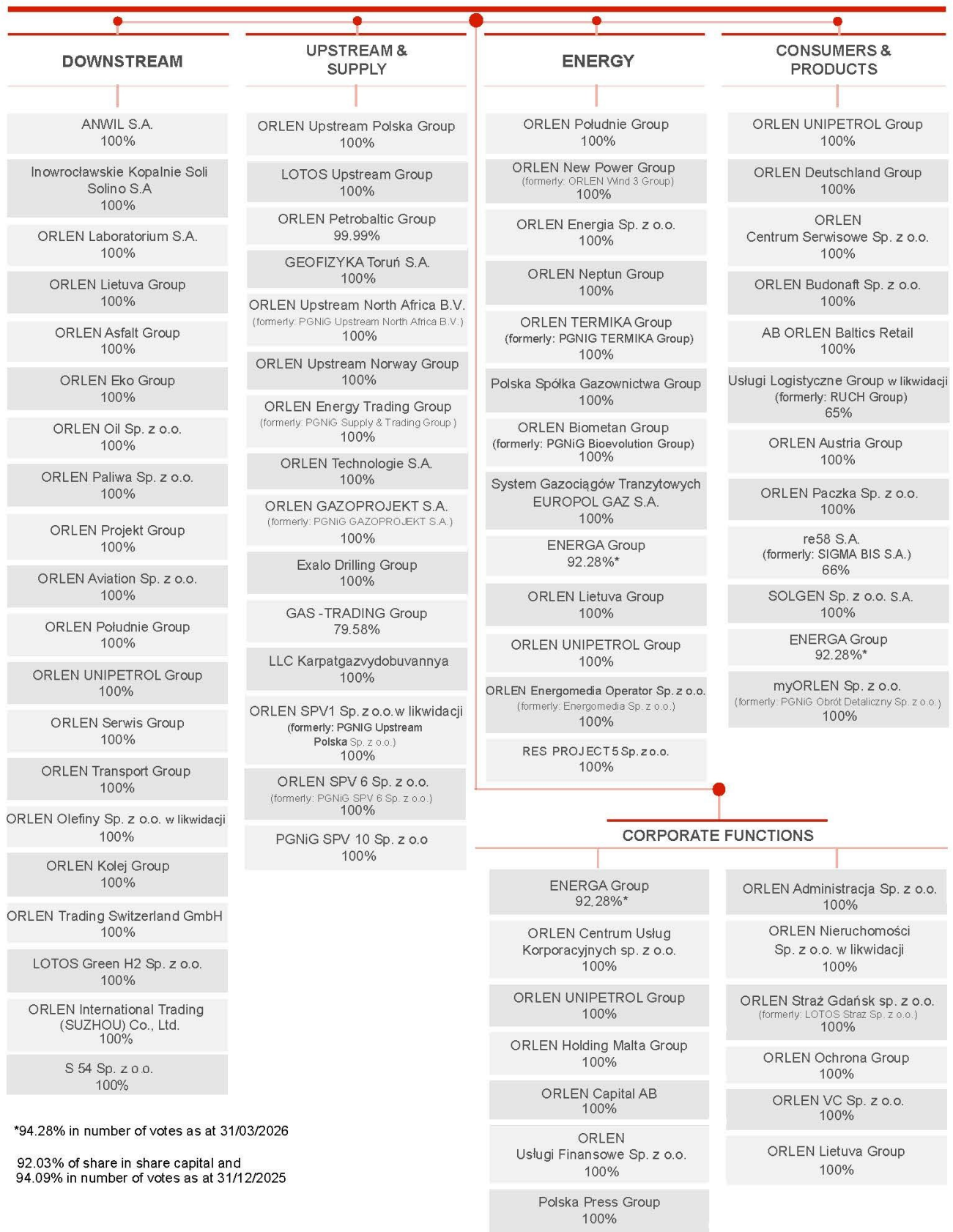
As at 31 March 2026, the ORLEN Group comprised ORLEN S.A. (the 'Parent') and subsidiaries located principally in Poland, Lithuania, the Czech Republic, Slovakia, Hungary, Germany, Austria, Canada and Norway.

ORLEN, as the Group's Parent, operates across multiple segments and is allocated to all operating segments and Corporate Functions.



ORLEN GROUP – CONSOLIDATION SCHEME

(% of share in share capital as at 31/03/2026 and 31/12/2025)



*94.28% in number of votes as at 31/03/2026

92.03% of share in share capital and 94.09% in number of votes as at 31/12/2025


The list of entities included within lower-tier subsidiary groups presented in the consolidation diagram.

Group/Company	Group's percentage ownership interest		Segment
	as at 31/03/2026	as at 31/12/2025	
ORLEN Lietuva Group			
AB ORLEN Lietuva	100%	100%	Downstream, Energy, Corporate Functions
ORLEN Eesti OÜ	100%	100%	Downstream
ORLEN Latvija SIA	100%	100%	Downstream
AB ORLEN Mockavos terminalas	100%	100%	Downstream
ORLEN Asphalt Group			
ORLEN Asphalt Sp. z o.o.	100%	100%	Downstream
ORLEN Asphalt Ceska Republika s.r.o.	100%	100%	Downstream
ORLEN Eko Group			
ORLEN Eko Sp. z o.o.	100%	100%	Downstream
ORLEN EkoUtylizacja Sp. z o.o.	100%	100%	Downstream
ORLEN Projekt Group			
ORLEN Projekt S.A.	100%	100%	Downstream
ORLEN Projekt Česká republika s.r.o.	59.91%	59.91%	Downstream
ENERGOP Sp. z o.o.	74.11%	74.11%	Downstream
ORLEN Południe Group			
ORLEN Południe S.A.	100%	100%	Downstream, Energy
Konsorcjum Olejów Przepracowanych - Organizacja Odzysku Opakowań i Olejów S.A.	96%	96%	Downstream
ORLEN Unipetrol Group			
ORLEN Unipetrol a.s.	100%	100%	Corporate Functions
ORLEN UNIPETROL RPA s.r.o.	100%	100%	Downstream, Energy, Consumers & Products, Corporate Functions
ORLEN UNIPETROL Hungary Kft.	100%	100%	Downstream
ORLEN UNIPETROL Deutschland GmbH	100%	100%	Downstream
ORLEN UNIPETROL Slovakia s.r.o.	100%	100%	Downstream, Consumers & Products
Spolana s.r.o.	100%	100%	Downstream
ORLEN HUNGARY Kft.	100%	100%	Consumers & Products
REMAQ s.r.o.	100%	100%	Downstream
HC Verva Litvinov a.s.	70.95%	70.95%	Corporate Functions
Paramo a.s.	100%	100%	Downstream
ORLEN Kolej Group			
ORLEN Kolej Sp. z o.o.	100%	100%	Downstream
ORLEN UNIPETROL Doprava s.r.o.	100%	100%	Downstream
ORLEN Transport Group			
ORLEN Transport Sp. z o.o.	100%	100%	Downstream
PETROTRANS s.r.o.	100%	100%	Downstream
ORLEN Serwis Group			
ORLEN Serwis S.A.	100%	100%	Downstream
ORLEN Service Česká Republika s.r.o.	100%	100%	Downstream
UAB ORLEN Service Lietuva	100%	100%	Downstream
ORLEN Upstream Polska Group			
ORLEN Upstream Polska Sp. z o.o.	100%	100%	Upstream & Supply
ORLEN Upstream Canada Ltd.	100%	100%	Upstream & Supply
KCK Atlantic Holdings Ltd.	100%	100%	Upstream & Supply
LOTOS Upstream Group			
LOTOS Upstream Sp. z o.o.	100%	100%	Upstream & Supply
AB LOTOS Geonafta	100%	100%	Upstream & Supply
UAB Genciu Nafta	100%	100%	Upstream & Supply
UAB Manifoldas	100%	100%	Upstream & Supply
Baltic Gas Sp. z o.o.	100%	100%	Upstream & Supply
Baltic Gas sp. z o.o. i wspólnicy sp. k.	100%	100%	Upstream & Supply
ORLEN Petrobaltic Group			
ORLEN Petrobaltic S.A.	99.99%	99.99%	Upstream & Supply
Energobaltic Sp. z o.o.	100%	100%	Upstream & Supply
Miliana Shipholding Company Ltd.	100%	100%	Upstream & Supply
Bazalt Navigation Company Ltd.	100%	100%	Upstream & Supply
Granit Navigation Company Ltd.	100%	100%	Upstream & Supply
Kambr Navigation Company Ltd.	100%	100%	Upstream & Supply
Miliana Shipmanagement Ltd.	100%	100%	Upstream & Supply
Petro Aphrodite Company Ltd.	100%	100%	Upstream & Supply
Petro Icarus Company Ltd.	100%	100%	Upstream & Supply
St. Barbara Navigation Company Ltd.	100%	100%	Upstream & Supply
Technical Ship Management Sp. z o.o.	100%	100%	Upstream & Supply
SPV Baltic Sp. z o.o.	100%	100%	Upstream & Supply



SPV Petro Sp. z o.o.	100%	100%	Upstream & Supply
ORLEN Energy Trading Group (formerly: PGNiG Supply & Trading Group)			
ORLEN Energy Trading GmbH (formerly: PGNiG Supply & Trading GmbH)	100%	100%	Upstream & Supply
ORLEN LNG SHIPPING LIMITED	100%	100%	Upstream & Supply
ORLEN LNG TRADING LIMITED	100%	100%	Upstream & Supply
Exalo Drilling Group			
Exalo Drilling S.A.	100%	100%	Upstream & Supply
Exalo Diament Sp. z o.o.	100%	100%	Upstream & Supply
EXALO DRILLING UKRAINE LLC	100%	100%	Upstream & Supply
Zakład Gospodarki Mieszkanowej sp. z o.o. w Pile	100%	100%	Upstream & Supply
GAS - TRADING Group			
GAS - TRADING S.A.	79.58%	79.58%	Upstream & Supply
Gas-Trading Podkarpacie Sp. z o.o.	99.04%	99.04%	Upstream & Supply
ORLEN Upstream Norway Group			
ORLEN Upstream Norway AS	100%	100%	Upstream & Supply
LOTOS Exploration and Production Norge AS	-	100%	Upstream & Supply
ORLEN New Power Group (formerly: ORLEN Wind 3 Group)			
ORLEN New Power Sp. z o.o. (formerly: ORLEN Wind 3 Sp. z o.o.)	100%	100%	Energy
Livingstone Sp. z o.o.	100%	100%	Energy
Nowotna Farma Wiatrowa Sp. z o.o.	100%	100%	Energy
Forthewind Sp. z o.o.	100%	100%	Energy
Copernicus Windpark Sp. z o.o.	100%	100%	Energy
Ujazd Sp. z o.o.	100%	100%	Energy
EW Dobrzyca Sp. z o.o.	100%	100%	Energy
Wind Field Wielkopolska Sp. z o.o.	100%	100%	Energy
PV WAŁCZ 01 Sp. z o.o.	100%	100%	Energy
Neo Solar Chotków Sp. z o.o.	100%	100%	Energy
Neo Solar Farms Sp. z o.o.	100%	100%	Energy
"FW WARTA" Sp. z o.o.	100%	100%	Energy
ORLEN Neptun Group			
ORLEN Neptun Sp. z o.o.	100%	100%	Energy
Świnoujście Offshore Terminal Sp. z o.o.	100%	100%	Energy
ORLEN Neptun III Sp. z o.o.	100%	100%	Energy
ORLEN Neptun IV Sp. z o.o.	100%	100%	Energy
ORLEN Neptun V Sp. z o.o.	100%	100%	Energy
ORLEN Neptun VII Sp. z o.o.	100%	100%	Energy
Baltic East sp. z o.o. (formerly: ORLEN Neptun VIII Sp. z o.o.)	100%	100%	Energy
ORLEN Neptun X Sp. z o.o.	100%	100%	Energy
ORLEN Neptūnas, UAB	100%	100%	Energy
ORLEN TERMIKA Group (formerly: PGNiG TERMIKA Group)			
ORLEN TERMIKA S.A. (formerly: PGNiG TERMIKA S.A.)	100%	100%	Energy
ORLEN TERMIKA Silesia S.A. (formerly: PGNiG TERMIKA Energetyka Przemysłowa S.A.)	100%	100%	Energy
ORLEN Termika TechSerwis sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Przemysłowa - Technika Sp. z o.o.)	100%	100%	Energy
ORLEN TERMIKA Przemysł sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Przemysł sp. z o.o.)	100%	100%	Energy
ORLEN TERMIKA Rozproszona sp. z o.o. (formerly: PGNiG TERMIKA Energetyka Rozproszona sp. z o.o.)	100%	100%	Energy
Polska Spółka Gazownictwa Group			
Polska Spółka Gazownictwa Sp. z o.o.	100%	100%	Energy
Gaz Sp. z o.o.	100%	100%	Energy
PSG Inwestycje Sp. z o.o.	100%	100%	Energy
ORLEN Biometan Group (formerly: PGNiG Bioevolution Group)			
ORLEN Biometan sp. z o.o. (formerly: PGNiG Bioevolution sp. z o.o.)	100%	100%	Energy
Bioenergy Project Sp. z o.o.	100%	100%	Energy
CHP Energia Sp. z o.o.	100%	100%	Energy
Bioutil Sp. z o.o.	100%	100%	Energy
BioEvolution Głęboko SP. z o.o.	100%	100%	Energy
BIOENERGIA JAZY Sp. z o.o.	100%	-	Energy
ENERGA Group			
Energa S.A.	92.28%	92.03%	Energy, Consumers & Products, Corporate Functions
CCGT Gdańsk Sp. z o.o.	100%	100%	Energy
CCGT Grudziądz Sp. z o.o.	100%	100%	Energy
CCGT Ostrołęka Sp. z o.o.	100%	100%	Energy
Centrum Badawczo-Rozwojowe im Faradaya Sp. z o.o.	-	100%	Energy
Energa Finance AB	100%	100%	Corporate Functions
Energa Green Development Sp. z o.o.	100%	100%	Energy
Farma Wiatrowa Szybowice Sp. z o.o.	100%	100%	Energy
Helios Polska Energia Sp. z o.o.	100%	100%	Energy
Solar Serby Sp. z o.o.	100%	100%	Energy
Energa Informatyka i Technologie Sp. z o.o.	100%	100%	Energy
Energa Logistyka Sp. z o.o.	100%	100%	Energy
Energa Prowis Sp. z o.o.	100%	100%	Energy
Energa Oświetlenie Sp. z o.o.	100%	100%	Energy
Energa-Obrót S.A.	100%	100%	Consumers & Products
Enspirion Sp. z o.o.	100%	100%	Energy
Energa Kogeneracja Sp. z o.o.	100%	100%	Energy



Energa Ciepło Kaliskie Sp. z o.o.	91.24%	91.24%	Energy
Energa Ciepło Ostrołęka Sp. z o.o.	100%	100%	Energy
Centrum Badawczo-Rozwojowe im Faradaya Sp. z o.o.	100%	-	Energy
Energa-Operator S.A.	100%	100%	Energy
Energa Operator Wykonawstwo Elektroenergetyczne Sp. z o.o.	100%	100%	Energy
Energa Wytwarzanie S.A.	100%	100%	Energy
Energa Elektrownie Ostrołęka S.A.	89.64%	89.64%	Energy
ECARB Sp. z o.o.	100%	100%	Energy
Energa Serwis Sp. z o.o.	100%	100%	Energy
ENERGA MFW 1 Sp. z o.o.	100%	100%	Energy
ENERGA MFW 2 Sp. z o.o.	100%	100%	Energy
Energa Wind Service Sp. z o.o.	100%	100%	Energy
E&G sp. z o.o.	100%	100%	Energy
VRW 11 Sp. z o.o.	100%	100%	Energy
Energa Storage Sp. z o.o.	100%	100%	Energy
ORLEN Deutschland Group			
ORLEN Deutschland GmbH	100%	100%	Consumers & Products
ORLEN Deutschland Betriebsgesellschaft GmbH	100%	100%	Consumers & Products
ORLEN Deutschland Süd Betriebsgesellschaft mbH	100%	100%	Consumers & Products
Usługi Logistyczne Group in liquidation (formerly: 'RUCH' Group)			
Usługi Logistyczne S.A. in liquidation (formerly: 'RUCH' S.A.)	65%	65%	Consumers & Products
Fincores Business Solutions Sp. z o.o. in liquidation (formerly: Fincores Business Solutions Sp. z o.o.)	100%	100%	Consumers & Products
ORLEN Austria Group			
ORLEN Austria GmbH	100%	100%	Consumers & Products
Austrocard GmbH	100%	100%	Consumers & Products
Turmöl GmbH (formerly: Tulpen Tankstellenbetriebs GmbH)	100%	100%	Consumers & Products
ORLEN Holding Malta Group			
ORLEN Holding Malta Ltd.	100%	100%	Corporate Functions
Orlen Insurance Ltd.	100%	100%	Corporate Functions
Polska Press Group			
Polska Press Sp. z o.o.	100%	100%	Corporate Functions
Pro Media Sp. z o.o.	53%	53%	Corporate Functions
ORLEN Ochrona Group			
ORLEN Ochrona Sp. z o.o.	100%	100%	Corporate Functions
UAB ORLEN Apsauga	100%	100%	Corporate Functions
Polskie Centrum Brokerskie Sp. z o.o.	100%	100%	Corporate Functions

Changes in the ORLEN Group's structure from 1 January 2026 to the date of preparation of this report

ACQUISITION/DISPOSAL OF SHARES:

- From 26 February to 28 April 2026, ORLEN acquired a total of 1,179,674 shares in ENERGA S.A., resulting in a change in ORLEN's interest in the share capital of ENERGA S.A. – 92.31% in the share capital (94.31% of voting rights at the General Meeting) – as at 30 April 2026.

ACQUISITION/DISPOSAL OF SHARES WITHIN THE GROUP:

- On 5 February 2026, ENERGA S.A. (the seller) and Energa Kogeneracja sp. z o.o. (the buyer) entered into an agreement to sell 100% of shares in Centrum Badawczo-Rozwojowe im. M. Faradaya sp. z o.o.

MERGERS OF COMPANIES

- On 26 March 2026, LOTOS Exploration and Production Norge AS was finally struck off the Norwegian register (liquidation by merger with its existing sole shareholder, ORLEN Upstream Norway AS, on the basis of the approved merger plan) and ceased to exist as a legal entity.

LIQUIDATION / REMOVAL FROM THE NATIONAL COURT REGISTER (KRS)

- On 21 May 2026, Fincores Business Solutions Sp. z o.o. w likwidacji was removed from the National Court Register.

These structural changes form part of the delivery of the ORLEN Group 2035 Strategy, which is underpinned by corporate governance principles focused on building an organisation that is integrated across the business, cohesive, and digitally enabled. The initiatives seek to allocate the Group's capital to its most promising business areas and strengthen its position as an integrated multi-energy group.



4. Segment data

Revenue, expenses, financial results, additions to non-current assets

for the three months ended 31 March 2026

	NOTE	Upstream & Supply (unaudited)	Downstream (unaudited)	Energy (unaudited)	Consumers & Products (unaudited)	Corporate Functions (unaudited)	Eliminations (unaudited)	Total (unaudited)
Revenue from external customers	5.1	16,750	24,348	8,946	25,633	92	-	75,769
Inter-segment revenue		3,849	7,483	5,517	525	289	(17,663)	-
Revenue		20,599	31,831	14,463	26,158	381	(17,663)	75,769
Total operating expenses		(16,382)	(27,629)	(10,883)	(24,898)	(1,001)	17,664	(63,129)
Other operating income	5.5	3,507	931	98	110	21	-	4,667
Other operating expenses	5.5	(3,172)	(2,307)	(102)	(30)	11*	-	(5,600)
impairment losses on property, plant and equipment, intangible assets and other assets, net	5.5	76	(1,129)	(45)	(6)	(3)	-	(1,107)
(Impairment loss)/reversal of impairment loss on trade and other receivables		(20)	(2)	(10)	(25)	17	-	(40)
Profit/(loss) from operating activities (A)		4,532	2,824	3,566	1,315	(571)	1	11,667
Share of profit/(loss) of entities accounted for using the equity method								22
Net finance income/(costs)	5.6							(514)
Profit before tax								11,175
Income tax								(3,021)
Net profit								8,154
Depreciation and amortisation (B)	5.3	1,064	546	1,123	339	120	(2)	3,190
EBITDA (A+B)		5,596	3,370	4,689	1,654	(451)	(1)	14,857
LIFO		477	1,416	-	-	-	-	1,893
LIFO-based EBITDA		5,119	1,954	4,689	1,654	(451)	(1)	12,964
LIFO-based EBITDA (excluding impairment losses)		5,043	3,083	4,734	1,660	(448)	(1)	14,071
Additions to non-current assets (capital expenditure)		1,760	1,826	1,395	311	94	(2)	5,384

*net foreign exchange gains at segment level



in the three months ended 31 March 2025

	NOTE	Upstream & Supply (unaudited) (restated)**	Downstream (unaudited) (restated)**	Energy (unaudited) (restated)	Consumers & Products (unaudited) (restated)	Corporate Functions (unaudited) (restated)	Eliminations (unaudited) (restated)	Total (unaudited) (restated)
Revenue from external customers	5.1	16,790	23,453	8,469	24,852	86	-	73,650
Inter-segment revenue		4,083	6,958	5,162	606	269	(17,078)	-
Revenue		20,873	30,411	13,631	25,458	355	(17,078)	73,650
Total operating expenses		(16,774)	(30,287)	(10,414)	(24,436)	(945)	17,079	(65,777)
Other operating income	5.5	672	559	81	75	14	-	1,401
Other operating expenses	5.5	(714)	(1,646)	(72)	(44)	(40)	-	(2,516)
impairment losses on property, plant and equipment, intangible assets and other assets, net	5.5	(137)	(1,255)	(18)	6	-	-	(1,404)
(Impairment loss)/reversal of impairment loss on trade and other receivables		(13)	7	2	(88)	7	-	(85)
Profit/(loss) from operating activities (A)		4,044	(956)	3,228	965	(609)	1	6,673
Share of profit/(loss) of entities accounted for using the equity method								287
Net finance income/(costs)	5.6							(489)
Profit before tax								6,471
Income tax								(2,265)
Net profit								4,206
Depreciation and amortisation (B)	5.3	1,285	597	1,063	308	97	(3)	3,347
EBITDA (A+B)		5,329	(359)	4,291	1,273	(512)	(2)	10,020
LIFO		-	(34)	-	-	-	-	(34)
LIFO-BASED EBITDA		5,329	(325)	4,291	1,273	(512)	(2)	10,054
LIFO-based EBITDA (excluding impairment losses)		5,466	930	4,309	1,267	(512)	(2)	11,458
Additions to non-current assets (capital expenditure)		2,123	2,019	1,473	308	252	(1)	6,174

Total operating expenses include mainly cost of sales. Selling, general and administrative expenses represent less than 10% of the total.

LIFO – reflects the difference between operating profit/(loss) measured using the weighted-average cost of production or acquisition (as reported in the consolidated financial statements) and operating profit/(loss) measured using the LIFO (Last In, First Out) inventory valuation method. LIFO is an inventory cost formula under which the cost of the inventory items most recently received into stock is charged to cost first. The LIFO-based operating profit or loss applies mainly to production companies, including ORLEN S.A., the ORLEN Unipetrol Group, the ORLEN Lietuva Group, the ORLEN Południe Group, and the ORLEN OIL Group.

Under IFRS, the use of the LIFO inventory measurement method is not permitted. Accordingly, it is not applied under the Group's accounting policies and therefore not used in the Group's financial statements.

LIFO-based EBITDA – operating profit/(loss) measured using the LIFO inventory valuation method, increased by depreciation and amortisation.

Capital expenditure (CAPEX) comprises additions to property, plant and equipment, intangible assets, investment property, and right-of-use assets, together with the capitalisation of borrowing costs, less penalties received or receivable for defective contract performance. This item does not cover CO₂ emission allowances purchased and received free of charge.



Assets by operating segment

	31/03/2026 (unaudited)	31/12/2025 (restated)**
Upstream & Supply	238,680	226,277
Downstream	69,591	62,424
Energy	86,429	87,447
Consumers & Products	25,371	24,438
Segment assets	420,071	400,586
Corporate Functions	52,098	43,691
Eliminations	(192,602)	(179,229)
	279,567	265,048

** With effect from 1 January 2026, the Group changed the allocation of the business line responsible for crude oil procurement for production purposes, transferring it from the Upstream & Supply segment to the Downstream segment.

The change reflects the nature of this business line's activities, which focus on securing crude oil supplies for the Group's own refining and petrochemical processes. The scope of the business line's activities is functionally linked primarily to crude oil processing and product manufacturing, rather than to upstream or trading activities. In the Group's view, the change better reflects the economic substance of the Downstream segment, which comprises feedstock processing and the manufacture of refining and petrochemical products.

The change is presentational in nature and results in the reclassification of revenue, costs, and operating result between operating segments. It also includes a corresponding reclassification of assets and capital expenditure (CAPEX) presented by operating segment.

To ensure comparability, comparative data have been restated accordingly. As a result, an operating result of PLN (222) million and assets of PLN 9,662 million were reclassified from the Upstream & Supply segment to the Downstream segment.

*** Compared with the interim financial statements for the three months ended 31 March 2025, the presentation of revenue from distribution services was changed between the Consumers & Products segment and the Energy segment by PLN (2,392) million.

Segment assets comprise all assets except assets allocated to Corporate Functions, which include financial assets, tax assets, cash, and immaterial items.

5. Other notes

5.1. Revenue

Revenue by product and category

3 MONTHS ENDED 31/03/2026 (unaudited)	UPSTREAM & SUPPLY	DOWNSTREAM	ENERGY	CONSUMERS & PRODUCTS	CORPORATE FUNCTIONS	Total
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	690	-	-	-	-	690
Sale of gas, including:	15,490	-	-	8,290	-	23,780
Sale of natural gas	14,976	-	-	8,244	-	23,220
CNG****	-	-	-	31	-	31
LNG****	450	-	-	15	-	465
NGL***	64	-	-	-	-	64
Sale of light distillates, including:	23	4,321	-	5,140	-	9,484
Gasoline	-	3,944	-	4,768	-	8,712
LPG*****	23	377	-	372	-	772
Sale of middle distillates, including:	-	13,865	-	7,181	-	21,046
Diesel oil	-	12,059	-	7,020	-	19,079
Light fuel oil	-	280	-	159	-	439
Jet A-1	-	1,526	-	2	-	1,528
Sale of heavy fractions	-	1,914	-	-	-	1,914
Sale of electricity	61	1	1,238	2,889	-	4,189
Sale of petrochemical products, including:	-	2,749	-	-	-	2,749
Monomers	-	672	-	-	-	672
Polymers	-	775	-	-	-	775
Aromatics	-	309	-	-	-	309
Fertilisers	-	398	-	-	-	398
Plastics	-	238	-	-	-	238
PTA	-	357	-	-	-	357
Distribution services, including:	-	-	4,907	-	-	4,907
gas	-	-	2,875	-	-	2,875
heat transmission	-	-	55	-	-	55
electricity	-	-	1,977	-	-	1,977
Heat sold under approved tariffs	-	-	2,046	-	-	2,046
Helium	32	-	-	-	-	32
Other	255	1,489*	682	2,096**	85	4,607
Revenue from contracts with customers (IFRS 15)	16,551	24,339	8,873	25,596	85	75,444
Revenue outside the scope of IFRS 15	199	9	73	37	7	325
Total	16,750	24,348	8,946	25,633	92	75,769



3 MONTHS ENDED 31/03/2025 (unaudited) (restated)	UPSTREAM & SUPPLY	DOWNSTREAM	ENERGY	CONSUMERS & PRODUCTS	CORPORATE FUNCTIONS	Total
Revenue from contracts with customers (IFRS 15)						
Sale of crude oil	347	-	-	-	-	347
Sale of gas, including:	15,706	-	-	8,687	-	24,393
<i>Sale of natural gas</i>	15,269	-	-	8,644	-	23,913
CNG*****	-	-	-	32	-	32
LNG****	359	-	-	11	-	370
NGL***	78	-	-	-	-	78
Sale of light distillates, including:	19	4,501	-	4,908	-	9,428
<i>Gasoline</i>	-	4,191	-	4,483	-	8,674
LPG*****	19	310	-	425	-	754
Sale of middle distillates, including:	-	12,071	-	6,570	-	18,641
<i>Diesel oil</i>	-	10,506	-	6,439	-	16,945
<i>Light fuel oil</i>	-	237	-	128	-	365
<i>Jet A-1</i>	-	1,328	-	3	-	1,331
Sale of heavy fractions	-	1,968	-	-	-	1,968
Sale of electricity	172	1	1,212	2,627	-	4,012
Sale of petrochemical products, including:	-	2,733	-	-	-	2,733
<i>Monomers</i>	-	808	-	-	-	808
<i>Polymers</i>	-	754	-	-	-	754
<i>Aromatics</i>	-	363	-	-	-	363
<i>Fertilisers</i>	-	331	-	-	-	331
<i>Plastics</i>	-	193	-	-	-	193
PTA	-	284	-	-	-	284
Distribution services, including:	-	-	4,652	-	-	4,652
<i>gas</i>	-	-	2,752	-	-	2,752
<i>heat transmission</i>	-	-	51	-	-	51
<i>electricity</i>	-	-	1,849	-	-	1,849
Heat sold under approved tariffs	-	-	1,853	-	-	1,853
Helium	75	-	-	-	-	75
Other	265	2,173*	716	1,855**	79	5,088
Revenue from contracts with customers (IFRS 15)	16,584	23,447	8,433	24,647	79	73,190
Compensation for electricity prices	-	-	13	156	-	169
Compensation for gaseous fuel prices	-	-	1	-	-	1
	16,584	23,447	8,447	24,803	79	73,360
Revenue outside the scope of IFRS 15	206	6	22	49	7	290
Total	16,790	23,453	8,469	24,852	86	73,650

* Other mainly comprises brine, residual salt, acetone, phenol and industrial gases, along with sulphur, ammonia, lubricants, isomerates, paraffins, glycols, ethylene oxide, pyrolysis gasoline, extracts, and slack wax. Also included is revenue from the sale of services and materials.

** Other mainly comprises non-fuel goods.

*** NGL (Natural Gas Liquids): gas consisting of molecules heavier than methane, including ethane, propane, butane, and isobutane.

**** LNG – Liquefied natural gas.

***** CNG – Compressed natural gas.

***** LPG – Liquefied petroleum gas.

5.2. Disaggregation of revenue by geographical area – presented by the country of the customer's registered office

	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Revenue from contracts with customers		
Poland	51,598	50,667
Germany	5,178	5,821
Czech Republic	4,376	3,992
Lithuania, Latvia, Estonia	2,801	3,101
Austria	1,112	948
Other countries, including:	10,379	8,831
<i>Netherlands</i>	2,561	2,258
<i>Ukraine</i>	2,148	1,014
<i>United Kingdom</i>	978	816
<i>Hungary</i>	787	657
<i>Switzerland</i>	729	1,056
<i>Slovakia</i>	467	430
<i>Ireland</i>	321	234
	75,444	73,360
outside the scope of IFRS 15	325	290
	75,769	73,650



In the three months ended 31 March 2026 and 31 March 2025, the Group did not identify any major customers with which it generated transactions individually exceeding 10% of the ORLEN Group's total revenue.

In the three months ended 31 March 2026, more than 10% of the Group's total revenue was realised through transactions executed on the Polish Power Exchange (POLPX) and cleared by Izba Rozliczeniowa Giełd Towarowych S.A. (IRGiT). (IRGiT).

Performance obligations

Under its contractual arrangements, the Group undertakes to supply customers principally with refined and petrochemical products and goods, electricity and heat, crude oil, natural gas, electricity distribution and gas transmission services, geophysical and geological services, and connection services. The Group acts as the principal in fulfilling these obligations.

Transaction prices in contracts with customers are not subject to restrictions, other than for customers whose tariffs must be approved by the President of the Energy Regulatory Office (URE). These restrictions apply mainly to the Energy segment and the Consumers & Products segment, and relate primarily to the sale and distribution of electricity and heat and to the sale and distribution of gaseous fuels. In addition, for liquid-fuel sales in the Consumers & Products segment, temporary regulatory measures were introduced in Poland with effect from 31 March 2026 under the government's Ceny Paliwa Niżej ('Lower Fuel Prices', CPN) package. These measures include, among other things, a mechanism under which maximum retail fuel prices are set and published by the Minister of Energy, and temporary reductions in VAT and excise duty rates. The Group does not enter into contracts that provide for material refunds of consideration or other similar obligations.

Warranties provided under the contracts serve to assure the customer that the relevant product complies with the agreed specifications. They do not represent a distinct service.

Most of the Group's sales are on deferred payment terms. Payment terms in contracts with customers are generally 30 days or less; however, for petrochemical products in the Downstream segment and for sales in the Upstream & Supply segment, payment terms generally do not exceed 60 days. For significant customers, extended credit periods may be granted where commercially justified. Additionally, in the Consumers & Products segment, cash sales are made at fuel stations. Payments are generally due upon delivery of goods or completion of services.

Revenue from the supply of electricity, heat and gaseous fuel, and from electricity distribution, heat transmission and distribution, and gas transmission and distribution, is recognised in ten-day cycles or one- and two-month periods based on invoiced volumes and prices, plus estimation adjustments. Revenue estimation adjustments for electricity are determined on the basis of reports from billing systems, as well as forecasts of customers' demand for electricity and prices for estimated days of electricity consumption, and following electricity balance reconciliations. The value of gaseous fuel delivered to retail customers but not yet invoiced is estimated based on historical consumption profiles in comparable reporting periods. The estimated revenue from gaseous fuel sales is calculated as the product of volumes allocated to specific tariff groups and the rates set out in the applicable tariff.

Macroeconomic environment

The Group operates in a volatile macroeconomic environment. Economic conditions, the labour market and macroeconomic trends materially influence the consumption of fuels, electricity and gas, and petrochemical products, which in turn affects their sales volumes and prices. Margins in the Downstream, Upstream & Supply and Energy segments are driven primarily by market quotations for refined and petrochemical products, crude oil, natural gas, electricity, and CO₂ emission allowances. The prices of crude oil and natural gas are shaped by factors such as demand fluctuations, production levels, global crude oil inventories, and fuel price quotations. Recently, geopolitical tensions have re-emerged as a key factor influencing crude oil and natural gas prices, alongside market tensions associated with the energy transition.

Gross Domestic Product (GDP) is the primary indicator reflecting economic conditions. Driven by consumption, capital expenditure and exports, GDP provides a basis for assessing where the economy stands in the cycle. Changes in GDP typically correlate with movements in unemployment rates, fuel consumption, and demand for electricity and gas. The overall condition of the economy, measured by GDP among other indicators, influences both current and future consumer behaviour.

Disaggregation of revenue into categories reflecting significant economic factors affecting its recognition

For information on the distribution of revenue by product range and geographical region, see Notes [5.1](#) and [5.2](#). The Group analyses revenue by:

- Types of contracts

Most of the Group's contracts with customers for the supply of goods or services are on fixed-price terms, meaning that revenue already recognised will not change. The Group classifies revenue as variable-price revenue where it arises from contracts in which: the consideration is a variable fee based on turnover; customers have rights to discounts and bonuses; certain revenue relates to penalties charged; or the selling price of services is determined based on costs incurred.

- Timing of transfer

Where control of goods is transferred at a point in time, revenue is recognised, and customer settlements occur upon each delivery.

Most point-in-time revenue is generated within the Consumers & Products segment from the sale of goods and services at fuel stations, where the performance obligation is satisfied and settlement with customers takes place when the goods are released, except for goods sold under the Flota Programme, where settlement with customers is generally on a two-weekly basis.



Revenue recognised at a point in time includes gas sales on commodity exchanges and network connection fees, recognised upon completion of connection works.

For goods and services where customers simultaneously receive and consume benefits without formal sales documentation, revenue is recognised over time. The Group applies output methods for over-time revenue recognition, principally for sales and distribution services of electricity, heat and gas, for petrochemical products, and for fuel sales through the Flota Programme. In the Downstream and Upstream & Supply segments, for continuous deliveries of goods transported through pipelines, legal title to the transferred goods passes to the customer at a designated point within the plant. This moment is considered the date of sale.

- Contract duration

Most Group contracts are short-term.

As at 31 March 2026, the Group analysed the transaction price allocated to unsatisfied performance obligations. Unsatisfied or partially unsatisfied performance obligations as at 31 March 2026 mainly related to contracts for the sale of electricity, gas and energy utilities to business and institutional customers, and parcel delivery and collection services, which will end within 12 months or are concluded for an indefinite period with notice periods of up to 12 months. As these obligations form part of contracts that can be considered short-term, or where revenue from satisfying performance obligations is recognised in the amount the Group has the right to invoice, the Group has applied the practical expedient under which it does not disclose the aggregate transaction price allocated to outstanding performance obligations.

- Sales channels

The Group primarily generates revenue from direct sales to customers through its own, leased, or franchised sales channels. The Group manages a network of 3,542 fuel stations: 2,937 Group-owned stations and 605 stations operated under franchise agreements.

In addition, the Group makes direct sales to customers through a complementary network of fuel terminals, inland transshipment terminals, pipelines, rail transport, and road tankers. Sales and distribution of gas and electricity are conducted primarily through the Group's own distribution infrastructure.

5.3. Operating costs

Costs by nature of expense

	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Raw materials, consumables and energy used	(19,489)	(21,242)
Cost of gas	(19,176)	(20,069)
Cost of goods for resale and materials sold	(10,135)	(9,749)
External services	(4,712)	(4,453)
Employee benefits expense	(3,725)	(3,498)
Depreciation and amortisation	(3,190)	(3,347)
Taxes and charges	(3,543)	(3,181)
Other*	841	(238)
Operating expenses	(63,129)	(65,777)
Cost of sales	(57,461)	(60,685)
Selling expenses	(3,916)	(3,464)
General and administrative expenses	(1,752)	(1,628)

* Other includes changes in inventories, own work capitalised and other items

5.4. Impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets

As at 31 March 2026, the Group considers the impairment indicators for assets of selected CGUs in the Downstream segment to remain valid for: ORLEN and S54 – Petrochemicals CGU, ORLEN Unipetrol – Petrochemicals CGU, ORLEN Lietuva – Refining CGU and ANWIL – Plastics CGU, identified during analyses and disclosed in the report as at 31 December 2025. The resulting value-in-use valuations of these assets remain negative.

Accordingly, an impairment loss is recognised on the expenditure incurred in the first quarter of 2026.

For the remaining assets, the Group did not identify any indications of impairment in accordance with IAS 36 “Impairment of Assets”. The valuations as at 31 December 2025 remain valid.

The market environment in which the Group operates remains highly volatile, particularly due to geopolitical risk.

In the first quarter of 2026, the hydrocarbon market was characterised by elevated volatility. In crude oil markets, Brent prices remained relatively stable at the beginning of the quarter, while volatility increased significantly in March due to escalating geopolitical tensions and disruptions in global supply chains.

In the European natural gas market, similar factors also led to an increase in futures contract prices and volatility, supported, among other factors, by seasonally higher demand in the winter period, lower inventory levels and increased market sensitivity to information on LNG supply.



The Group continuously monitors developments in hydrocarbon prices and possible volatility scenarios. Changes in hydrocarbon prices observed recently are not considered by the Group to represent a permanent change in the economic environment over the longer term. Consequently, as at 31 March 2026, the observed changes in the environment did not constitute an indication of impairment of assets within the meaning of IAS 36.

The Group continually monitors the potential impact of these factors on its future results and financial position. As at 31 March 2026, the Group maintained macroeconomic assumptions adopted to measure assets as at 31 December 2025.

Net impairment losses on the Group's property, plant and equipment, intangible assets, goodwill and right-of-use assets by segment:

Segment	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited)
Upstream & Supply	76	(137)
Downstream	(1,129)	(1,255)
Energy	(45)	(18)
Consumers & Products	(6)	6
Corporate Functions	(3)	-
Total	(1,107)	(1,404)

Net impairment losses on property, plant and equipment, intangible assets, goodwill and right-of-use assets by company:

Company	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited)
ORLEN S.A.	(888)	(966)
ORLEN Lietuva Group	(63)	(261)
ORLEN Unipetrol Group	(53)	-
ANWIL	(19)	-
S54	(49)	-
ORLEN Upstream Norway	(16)	(134)
Other	(35)	(43)
Total	(1,107)	(1,404)

Net impairment losses on Downstream segment assets

As at 31 March 2026, the Group continued its analysis of impairment indicators for assets of the Downstream segment identified in prior reporting periods.

To reflect uncertainty in the environment in which the Group operates, scenario-based valuation estimates were prepared for selected CGUs in accordance with the approach adopted at the end of 2025.

Following these analyses and tests, net impairment losses on non-current assets were recognised:

	31 March 2026 Net impairment loss	31 March 2025 Net impairment loss
ORLEN and S54 Petrochemicals CGU	(1,009)	(962)
ORLEN Unipetrol Petrochemicals CGU*, including:	(53)	-
Downstream segment assets	(35)	-
Energy segment assets	(18)	-
ORLEN Lietuva Refining CGU**, including:	(63)	(260)
Downstream segment assets	(54)	(260)
Energy segment assets	(6)	-
Corporate Functions assets	(3)	-
ANWIL Plastics CGU	(19)	-
Total	(1,144)	(1,222)
Downstream segment	(1,117)	(1,222)
Energy segment	(24)	-
Corporate Functions	(3)	-



Value in use of tested CGUs as at 31 March 2026 and 31 December 2025

	Scenario used to measure value in use	31 March 2026 Value in use	31 December 2025 Value in use
ORLEN and S54 Petrochemicals CGU	weighted	(13,441)	(13,660)
ORLEN Unipetrol Petrochemicals CGU*	weighted	(3,182)	(3,666)
ORLEN Lietuva Refining CGU**	weighted	(1,073)	(2,003)
ANWIL Plastics CGU	basic	(1,148)	(1,218)

* ORLEN Unipetrol Petrochemicals CGU – comprises petrochemical assets attributed to the Downstream segment and energy assets attributed to the Energy segment.

** ORLEN Lietuva Refining CGU – includes refining assets allocated to the Downstream segment, energy assets allocated to the Energy segment and Corporate Functions assets.

The values in use presented in the table above were calculated using appropriate discount rates as at 31 March 2026 and 31 December 2025, respectively.

Discount rates as at 31 March 2026

Country	Activity	2026	2027	2028	2029	2030+	Beta unlevered	
							Beta unlevered	D/E
Poland	Petrochemicals	7.64%	8.75%	9.25%	9.53%	9.76%	85.64%	48.42%
Czech Republic	Refining	5.81%	6.30%	6.36%	6.52%	6.75%	46.61%	75.59%
Czech Republic	Petrochemicals	7.49%	7.99%	8.05%	8.22%	8.45%	85.64%	48.42%
Lithuania	Refining	6.59%	6.77%	6.59%	6.88%	7.11%	46.61%	75.59%

Discount rates as at 31 December 2025

Country	Activity	2026	2027	2028	2029	2030+	Beta unlevered	
							Beta unlevered	D/E
Poland	Petrochemicals	7.18%	7.84%	8.37%	8.78%	9.09%	85.64%	48.42%
Czech Republic	Refining	5.39%	5.70%	5.94%	6.25%	6.53%	46.61%	75.59%
Czech Republic	Petrochemicals	7.06%	7.38%	7.62%	7.94%	8.23%	85.64%	48.42%
Lithuania	Refining	6.35%	6.29%	6.50%	6.74%	6.97%	46.61%	75.59%

Sensitivity analyses of the value in use of the CGUs mentioned above, assuming a +/- 1 pp change in the discount rate and a +/- 5% change in EBITDA, showed no effect on the amount of the recognised impairment loss.

The current impairment losses in the Downstream segment are attributable mainly to capital expenditure incurred in the first quarter of 2026, including in particular Nowa Chemia.

Other impairment losses in the Downstream segment for the three months ended 31 March 2026 and 31 March 2025, of PLN (12) million and PLN (33) million, respectively, arose from other operating activities, including discontinued capital projects, damage, and asset retirements.

5.5. Other operating income and expenses

Other operating income

	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Gain on disposal of non-current non-financial assets	9	21
Reversal of impairment losses on property, plant and equipment, intangible assets, and other assets	314	17
Reversal of provisions	429	39
Interest income	41	62
Net foreign exchange gains on trade receivables and payables	-	460
Penalties and compensation	66	141
Government grants	33	16
Gains on settlement and/or measurement of derivatives, including:	3,717	592
not designated for hedge accounting – settlement and measurement	3,431	513
hedging instruments in cash flow hedges – ineffective portion related to measurement and settlement	201	58
Other	58	53
	4,667	1,401



In the three months ended 31 March 2026, reversals of provisions related mainly to a PLN 411 million reversal of the provision for decommissioning and environmental costs, resulting from an update of the discount rate used to measure the provision, to the extent that the decrease in the provision exceeded the carrying amount of the related asset. When calculating the provision for decommissioning costs and environmental liabilities as at 31 March 2026, the Group applied variable discount rates taking into account expected changes in interest rates on 10-year government bonds for each country. For the first five years, a variable risk-free rate was used, estimated on the basis of the yield curve for 10-year bonds, while for periods of more than five years the fifth-year rate was applied.

Other operating expenses

	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Loss on disposal of non-current non-financial assets	(1)	(19)
Recognition of impairment losses on property, plant and equipment, intangible assets, goodwill, and other assets	(1,421)	(1,421)
Provisions recognised	(40)	(76)
Net foreign exchange losses on trade receivables and payables	(280)	-
Penalties, damages and compensation	(24)	(26)
(Losses) on settlement and/or measurement of derivative instruments, including:	(3,734)	(911)
<i>not designated for hedge accounting – settlement and measurement</i>	(3,513)	(820)
<i>hedging instruments in cash flow hedges – ineffective portion related to measurement and settlement</i>	(196)	(35)
Other	(100)	(63)
	(5,600)	(2,516)

In the three months ended 31 March 2026, impairment losses recognised on property, plant and equipment, intangible assets, goodwill and other assets related chiefly to charges recognised in the Downstream segment. For more information, see Note [5.4](#).

Gains/(losses) on settlement and/or measurement of derivative instruments

In the three months ended 31 March 2026 and 31 March 2025, the net effects of the measurement and settlement of derivative financial instruments not designated for hedge accounting and presented in other operating activities related mainly to hedges of natural gas purchase and sale prices and electricity sale prices (commodity futures and forwards), refining-margin hedges, and the ineffective portion arising from hedge accounting for timing mismatches on crude oil and product purchases. In addition, the effect of the measurement and settlement of currency forwards related to hedging foreign exchange risk arising from the Group's operating activities, mainly in USD, was recognised within other operating activities.

5.6. Finance income and finance costs

Finance income

	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited)
Interest income from financial assets measured at amortised cost	241	191
Net foreign exchange gains	-	117
Gain on settlement and/or measurement of derivative instruments not designated for hedge accounting	396	60
Other	56	56
	693	424



Finance costs

	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited)
Interest expense on financial liabilities measured at amortised cost	(155)	(80)
Other interest expense (including interest on lease liabilities)	(195)	(198)
Net foreign exchange losses	(251)	-
(Loss) on settlement and/or measurement of derivatives not designated for hedge accounting	(474)	(172)
(Impairment loss) on loans	-	(329)
Other	(132)	(134)
	(1,207)	(913)

Capitalised borrowing costs for the three months ended 31 March 2026 and 31 March 2025 amounted to PLN (107) million and PLN (110) million, respectively.

Gains/(losses) on settlement and/or measurement of derivatives not designated for hedge accounting

In the three months ended 31 March 2026 and 31 March 2025, net effects of measurement and settlement of derivative financial instruments not designated for hedge accounting were primarily related to currency hedges for liquidity transactions (currency forwards) and interest rate hedges. In March 2026, following the supplementary issue of USD-denominated bonds increasing the issue value of Series C bonds issued in January 2025, cross-currency interest rate swaps (CCIRS) of USD 250 million were executed. These transactions convert a fixed USD interest rate into a floating 6M EURIBOR rate and USD into EUR. The conversion of USD into EUR is attributable to the Group's larger current and forecast natural long position in EUR than in USD. In accordance with the Market Risk Management Policy, as part of optimising the ratio of fixed-rate debt to total debt (FIXED-to-TOTAL ratio), the Group swapped a fixed interest rate for a floating 6M EURIBOR rate, while maintaining an optimal structure of fixed-rate debt relative to total debt. Measurement and settlement of derivative financial instruments were driven mainly by movements in PLN/EUR and USD exchange rates and by movements in EURIBOR.

5.7. Effective tax rate

	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Profit before tax	11,175	6,471
Income tax computed at Poland's statutory tax rate of 19%	(2,123)	(1,228)
Differences between statutory tax rates	(1,124)	(1,102)
<i>Norway (78%)</i>	(1,111)	(1,070)
<i>Other countries</i>	(13)	(32)
Tax losses	137	46
Current tax for previous years	28	29
Tax relief	141	17
Other	(80)	(27)
Income tax	(3,021)	(2,265)
Effective tax rate	27%	35%

5.8. Borrowings and bonds

	Non-current 31/03/2026 (unaudited)	Non-current 31/12/2025	Current 31/03/2026 (unaudited)	Current 31/12/2025	Total 31/03/2026 (unaudited)	Total 31/12/2025
Bank borrowings*	7,121	7,162	1,127	1,197	8,248	8,359
Non-bank borrowings	627	620	42	41	669	661
Bonds	15,883	15,875	1,535	269	17,418	16,144
	23,631	23,657	2,704	1,507	26,335	25,164

* As at 31 March 2026 and 31 December 2025, the item included Project Finance loans (financing obtained by special purpose vehicles for capital projects), respectively: PLN 930 million and PLN 986 million in the non-current portion, and PLN 692 million and PLN 694 million in the current portion

In the three months ended 31 March 2026, as part of cash flows from financing activities, the Group made drawdowns and repayments under available credit facilities and borrowings totalling PLN 736 million and PLN (940) million, respectively.

The increase in the Group's bond debt as at 31 March 2026 was mainly attributable to proceeds raised by the Group from the bond issue carried out by ORLEN on 17 March 2026 following the supplementary issue of the second tranche of Series C bonds with a total nominal value of USD 250 million, equivalent to PLN 935 million at the exchange rate as at 31 March 2026. The financing bears a fixed interest rate and matures in nine years, on 30 January 2035. The related interest-rate and foreign-currency risks have been hedged with derivative instruments, as described in Note 5.6. The supplementary series was consolidated with the Series C bonds with a nominal value of USD 1.25 billion issued on 30 January 2025. The



proceeds will be used to finance ongoing operations, including capital projects under the ORLEN 2035 Strategy. Cash flows from the supplementary Series C issue were increased by the bond discount. The bonds were admitted to trading on the regulated market operated by Euronext Dublin.

In addition, the liability arising from the issue of ENERGA Finance Eurobonds with a nominal value of EUR 300 million was reclassified from non-current to current due to the maturity date in March 2027. Further details of the Group's outstanding bond issues are provided in Note [5.14](#).

As at 31 March 2026 and 31 December 2025, the maximum available debt under credit facility and borrowing agreements was PLN 48,787 million and PLN 49,481 million, respectively. As at 31 March 2026 and 31 December 2025, PLN 38,714 million and PLN 39,247 million, respectively, remained available.

On 4 March 2026, ORLEN Termika signed a loan agreement with Bank Gospodarstwa Krajowego, financed from the National Recovery and Resilience Plan (KPO), for the construction of flue gas condensation systems with heat pumps at the Żerań CHP plant. Under the agreement, ORLEN Termika incurred a long-term liability of up to PLN 762.5 million to refinance expenditure on the project. Amounts disbursed under the agreement will bear interest at a fixed rate. The loan will be repaid between November 2030 and August 2040. As at 31 March 2026, the conditions precedent set out in the agreement had not yet been met and funds under the agreement had not been disbursed.

During the period covered by these interim condensed consolidated financial statements and after the reporting date, there were no defaults in the repayment of principal or interest. Apart from the event described below, the Group did not identify any breach of other terms of credit facility agreements.

As at 31 March 2026, one of the ENERGA Group's subsidiaries, CCGT Ostrołęka, remained in breach of the terms of the credit facility agreement identified as at 31 December 2025 in the part related to the capital project implementation schedule. The Company held discussions with the financial institutions and on 15 April 2026 concluded a relevant agreement with them, which regularises the current situation under the financing agreement in force and provides consent to develop and implement the final solution, which is expected to take place by the end of May this year. Therefore, as at 31 March 2026, the Group continued to present the long-term debt arising under the agreement, amounting to PLN 626 million, as current.

5.9. Other financial assets and liabilities

Other financial assets

	Non-current 31/03/2026 (unaudited)	Non-current 31/12/2025	Current 31/03/2026 (unaudited)	Current 31/12/2025	Total 31/03/2026 (unaudited)	Total 31/12/2025
Hedging instruments						
Hedging instruments in cash flow hedges						
<i>currency forwards</i>	1,135	1,428	767	839	1,902	2,267
<i>commodity swap</i>	104	665	873	177	977	842
<i>CO₂ commodity futures</i>	20	234	36	659	56	893
<i>commodity forwards (natural gas)</i>	236	-	999	-	1,235	-
	1,495	2,327	2,675	1,675	4,170	4,002
Financial assets measured at fair value through profit or loss, including:						
Derivatives not designated for hedge accounting	128	50	2,041	1,415	2,169	1,465
<i>currency forwards</i>	-	-	2	36	2	36
<i>commodity swaps</i>	-	-	1,326	1,188	1,326	1,188
<i>cross-currency interest rate swaps</i>	7	-	-	-	7	-
<i>commodity futures, including:</i>	71	24	302	65	373	89
<i> electricity</i>	-	-	16	7	16	7
<i> natural gas</i>	71	24	286	58	357	82
<i>commodity forwards, including:</i>	50	26	397	106	447	132
<i> electricity</i>	-	-	4	8	4	8
<i> natural gas</i>	50	26	393	98	443	124
<i>other</i>	-	-	14	20	14	20
Derivative instruments in fair value hedges	16	-	47	-	63	-
<i>commodity swaps</i>	16	-	47	-	63	-
Corporate fund investments	208	203	13	12	221	215
	1,847	2,580	4,776	3,102	6,623	5,682
Financial assets measured at fair value through other comprehensive income						
Shares of entities measured at fair value through other comprehensive income	75	70	-	-	75	70
	75	70	-	-	75	70
Financial assets measured at amortised cost						
<i>receivables from settled derivative instruments</i>	-	-	941	222	941	222
<i>collateral and margin deposits</i>	-	-	4,410	554	4,410	554
<i>bank deposits over 3 months</i>	6	6	195	130	201	136
<i>loans</i>	833	799	55	63	888	862
<i>acquired securities</i>	309	303	8	8	317	311
<i>restricted cash</i>	382	337	51	53	433	390
<i>other</i>	59	53	407	606	466	659
	1,589	1,498	6,067	1,636	7,656	3,134
Other financial assets	3,511	4,148	10,843	4,738	14,354	8,886



As at 31 March 2026 and 31 December 2025, the Group held collateral deposits that did not qualify as cash equivalents, relating to the settlement of commodity transactions and commodity risk hedging transactions entered into on commodity exchanges (mainly ICE and the Polish Power Exchange (POLPX)). The amount of collateral and margin deposits depends on the mark-to-market value of the portfolio of unsettled transactions and on market prices of the underlying products, and is updated on an ongoing basis. The increase in collateral and margin deposits as at 31 March 2026 compared with 31 December 2025 was attributable mainly to changes in the fair value of derivatives traded on ICE, reflecting a significant increase in crude oil prices, lower prices of CO₂ emission allowances, and the Group's resumption of refining-margin hedging.

As at 31 March 2026 and 31 December 2025, the Group disclosed loans granted, mainly to Baltic Power, a company accounted for using the equity method, of PLN 698 million and PLN 679 million, respectively.

Other financial liabilities

	Non-current 31/03/2026 (unaudited)	Non-current 31/12/2025	Current 31/03/2026 (unaudited)	Current 31/12/2025	Total 31/03/2026 (unaudited)	Total 31/12/2025
Hedging instruments						
Hedging instruments in cash flow hedges						
<i>currency forwards</i>	12	5	8	11	20	16
<i>commodity swaps</i>	2,093	91	2,660	308	4,753	399
<i>CO₂ commodity futures</i>	228	1	833	-	1,061	1
	2,333	97	3,501	319	5,834	416
Financial liabilities measured at fair value through profit or loss, including:						
Derivatives not designated for hedge accounting	413	424	2,052	1,076	2,465	1,500
<i>currency forwards</i>	-	-	66	2	66	2
<i>commodity swaps</i>	-	-	1,452	651	1,452	651
<i>cross-currency interest rate swaps</i>	289	314	8	9	297	323
<i>commodity futures, including:</i>	54	35	187	119	241	154
<i>electricity</i>	-	-	4	8	4	8
<i>natural gas</i>	54	35	183	111	237	146
<i>commodity forwards, including:</i>	70	75	339	295	409	370
<i>electricity</i>	-	-	15	10	15	10
<i>natural gas</i>	70	75	324	285	394	360
Derivative instruments in fair value hedges	-	6	-	16	-	22
<i>commodity swaps</i>	-	6	-	16	-	22
	2,746	527	5,553	1,411	8,299	1,938
Financial liabilities measured at amortised cost						
Other financial liabilities						
<i>liabilities from settled derivative instruments</i>	-	-	1,041	98	1,041	98
<i>investment payables</i>	56	71	3,868	6,314	3,924	6,385
<i>obligation to return consideration received</i>	-	-	33	40	33	40
<i>collateral and margin deposits</i>	-	-	169	229	169	229
<i>outstanding liability to Gazprom</i>	-	-	787	787	787	787
<i>other</i>	339	352	424	398	763	750
	395	423	6,322	7,866	6,717	8,289
Other financial liabilities	3,141	950	11,875	9,277	15,016	10,227

Further information on movements in derivative instruments not designated for hedge accounting purposes is presented in Notes [5.5](#) and [5.6](#).

Receivables/liabilities from settled derivative instruments relate to derivative instruments whose maturity date falls on or before the reporting date, but whose payment date falls after the reporting date. As at 31 March 2026, these included matured commodity swaps primarily hedging timing mismatches in crude oil purchases, excess inventories, and natural gas.



5.10. Fair value measurement

There were no transfers between levels of the fair value hierarchy within the Group during the reporting period or the comparative period.

Fair value hierarchy

	31/03/2026 (unaudited)		Fair value hierarchy		
	Carrying amount (unaudited)	Fair value (unaudited)	Level 1*	Level 2**	Level 3***
Financial assets					
Investments in equity instruments measured at fair value through other comprehensive income	75	75	60	-	15
Corporate fund investments	221	221	-	-	221
Loans	888	944	-	944	-
Derivatives	6,402	6,402	1,110	5,292	-
Acquired securities	317	401	-	401	-
	7,903	8,043	1,170	6,637	236
Financial liabilities					
Bank borrowings	8,248	8,282	-	8,282	-
Non-bank borrowings	669	669	-	669	-
Bonds	17,418	17,362	15,812	1,550	-
Derivatives	8,299	8,299	2,812	5,487	-
	34,634	34,612	18,624	15,988	-

	31/12/2025		Fair value hierarchy		
	Carrying amount	Fair value	Level 1*	Level 2**	Level 3***
Financial assets					
Investments in equity instruments measured at fair value through other comprehensive income	70	70	55	-	15
Corporate fund investments	215	215	-	-	215
Loans	862	923	-	923	-
Derivatives	5,467	5,467	1,144	4,323	-
Acquired securities	311	399	-	399	-
	6,925	7,074	1,199	5,645	230
Financial liabilities					
Bank borrowings	8,359	8,394	-	8,394	-
Non-bank borrowings	661	664	-	664	-
Bonds	16,144	16,331	12,786	3,545	-
Derivatives	1,938	1,938	249	1,689	-
	27,102	27,327	13,035	14,292	-

* Fair value determined on the basis of quoted market prices for identical assets in active markets.

** Fair value of liabilities under bank borrowings and bonds, and of receivables and liabilities under loans, is determined using the discounted cash flow method. Discount rates are determined based on market rates derived from 1-month, 3-month and 6-month quoted benchmark interest rates, adjusted for instrument-specific credit spreads

*** Fair value determined primarily on the basis of expected discounted cash flows or methods based on market multiples for which no observable market inputs are available.



5.11. Other assets and liabilities

Other assets

	Non-current 31/03/2026 (unaudited)	Non-current 31/12/2025	Current 31/03/2026 (unaudited)	Current 31/12/2025	Total 31/03/2026 (unaudited)	Total 31/12/2025
Excise tax and fuel charge	-	-	133	140	133	140
Other taxes, duties, social security contributions, and other levies	-	-	759	1,103	759	1,103
Prepayments for non-current non-financial assets	482	552	971	971	1,453	1,523
Energy rights receivable	-	-	2,158	37	2,158	37
Advances for supplies and prepayments for current assets	32	30	200	340	232	370
Prepaid expenses	-	-	1,153	707	1,153	707
Excess of hydrocarbon production volume over sales volume (underlift)	-	-	340	291	340	291
Compensation receivable for indirect costs for energy-intensive customers	-	-	232	234	232	234
Settlements with joint ventures	-	-	191	135	191	135
Adjustment to hedged item	-	6	-	16	-	22
Other	108	113	163	174	271	287
	622	701	6,300	4,148	6,922	4,849

Other liabilities

	Non-current 31/03/2026 (unaudited)	Non-current 31/12/2025	Current 31/03/2026 (unaudited)	Current 31/12/2025	Total 31/03/2026 (unaudited)	Total 31/12/2025
Salaries and wages	-	-	2,014	1,779	2,014	1,779
Excise tax and fuel charge	-	-	4,188	4,089	4,188	4,089
Value added tax	-	-	4,304	3,425	4,304	3,425
Other taxes, duties, social security contributions, and other levies	-	-	1,113	1,131	1,113	1,131
Accrued expenses for unused employee holiday entitlements	-	-	440	398	440	398
Fee for implementation of the National Reduction Target (NCR) and the National Indicative Target (NCW)	-	-	202	284	202	284
Non-current contract liabilities	98	92	-	-	98	92
Government grants	1,805	1,737	1,735	167	3,540	1,904
Liabilities directly associated with assets classified as held for sale	-	-	20	20	20	20
Adjustment to hedged item	16	-	48	-	64	-
Other	4	4	631	312	635	316
	1,923	1,833	14,695	11,605	16,618	13,438

As at 31 March 2026, government grants included mainly the unamortised portion of government grants received for energy rights, amounting to PLN 1,577 million, and government grants for non-current assets, amounting to PLN 1,926 million. The PLN 1,636 million increase was mainly attributable to recognition of a PLN 2,158 million grant for energy rights in 2026. Government grants for assets are released to other operating income on a systematic basis over the useful lives of the related depreciable assets.

5.12. Provisions

	Non-current 31/03/2026 (unaudited)	Non-current 31/12/2025	Current 31/03/2026 (unaudited)	Current 31/12/2025	Total 31/03/2026 (unaudited)	Total 31/12/2025
Decommissioning and environmental costs	6,587	7,758	305	287	6,892	8,045
Long-service awards and post-employment benefits	2,204	2,186	311	309	2,515	2,495
CO ₂ emissions, energy certificates	-	-	9,932	9,211	9,932	9,211
Other	2,125	2,107	1,673	2,320	3,798	4,427
	10,916	12,051	12,221	12,127	23,137	24,178

5.13. Capital expenditure commitments under signed contracts

As at 31 March 2026 and 31 December 2025, future commitments arising from investment contracts signed by that date amounted to PLN 27,359 million and PLN 28,251 million, respectively.

5.14. Issuance and redemption of debt securities

As at 31 March 2026, the Group's outstanding debt securities included:

a) ORLEN:

- Under the non-public domestic bond programme: Series D and Series E bonds remained outstanding, with a total nominal value of PLN 3,000 million;



- Under the global Medium-Term Note programme: Series A, Series B and Series D bonds remained outstanding, with a total nominal value of EUR 1,600 million, as well as the assimilated Series C bonds with a total nominal value of USD 1,500 million;
- b) ENERGA Group:
- Under the Eurobond programme: one bond series remained outstanding, with a nominal value of EUR 300 million;
 - Under the subscription agreement and project agreement with the European Investment Bank: one series of subordinated bonds remained outstanding, with a nominal value of EUR 125 million.

The year-on-year increase in liabilities under debt securities as at the end of March 2026 was attributable to the additional issue by ORLEN of a second tranche of Series C bonds with a nominal value of USD 250 million.

ORLEN's Series D corporate bonds, with a nominal value of PLN 1,000 million, were issued as sustainability bonds incorporating an ESG rating. ESG ratings are assigned by independent agencies and assess the ability of a company or an industry to achieve long-term sustainable development, taking into account three principal non-financial factors: environmental, social, and governance factors. In environmental matters, key considerations include product emissions and carbon footprint, environmental pollution, the use of natural resources, and the deployment of green technologies. The most recent ESG rating review conducted by MSCI ESG Research Limited in Q1 2026 maintained ORLEN's ESG rating at A.

ORLEN's Series A Eurobonds, with a nominal value of EUR 500 million, and ORLEN's Series D Eurobonds, with a nominal value of EUR 600 million, were issued with green bond certification to finance projects supporting environmental and climate protection. ORLEN has developed a Green Finance Framework for green and sustainable financing, which sets out the planned capital projects aimed at supporting the energy transition that are eligible for financing under this framework. It also defines key performance indicators for assessing their implementation and measuring their environmental impact. The Green Finance Framework has been published on the ORLEN website (<https://www.orlen.pl/pl/zrownowazony-rozwoj-zielone-finansowanie>). The framework received a very good Sustainability Quality Score of SQS2 from Moody's Ratings.

5.15. Dividend for 2025

The Management Board of ORLEN resolved to recommend that the Annual General Meeting approve payment of a dividend of PLN 8.00 per share, or PLN 9.3 billion. The proposal provides for 18 June 2026 as the dividend record date and 25 June 2026 as the dividend payment date. The Management Board's proposal will be presented to the Annual General Meeting on 9 June 2026, which will take the final decision on the matter.



5.16. Claims, litigation and other contingent assets and contingent liabilities

Parties to the proceedings	Nature of claim	Date proceedings commenced	Amount claimed		Stage of proceedings and the Company's position
			31.03.2026	31.12.2025	
Veolia Energia Warszawa v ORLEN Termika S.A.	Settlement of the contract for the provision of services relating to the development of the Warsaw district heating market	21.02.2018	93.6	93.6	<p>First-instance proceedings – the case file was supplemented with submissions containing important views on the case from the General Counsel to the Republic of Poland (Prokuratoria Generalna RP) and the President of the Office of Competition and Consumer Protection (UOKiK). In 2025, two court hearings have been held to date. The Company is awaiting the scheduling of the next hearing by the Court.</p> <p>The provision recognised in respect of the above proceedings amounts to PLN 145 million (principal claim plus interest).</p>
ORLEN Upstream Norway AS v Tax Authority	Disputes with the tax authority: a) dispute concerning historical thin capitalisation at LEPN, and b) dispute concerning the deductibility of gas sales costs	20.10.2015-12.09.2023	120 (NOK 314 million)	112 (NOK 314 million)	<p>Cases at the administrative proceedings stage;</p> <p>The provision recognised in respect of the above proceedings amounts in total to approximately PLN 120 million (corresponding to NOK 314 million).</p>
ORLEN Upstream Norway AS v Tax Authority	Dispute with the Tax Authority over historical thin capitalisation at OUN	07.06.2022	-	49 (NOK 138 million)	<p>The amount in dispute of PLN 86 million (NOK 225 million) was paid by ORLEN Upstream Norway AS (OUN), and the company appealed against the decision. OUN succeeded at both first and second instance. The Tax Authority has lodged appeals with the Supreme Court against parts of the Court of Appeal's May 2025 judgment. On 26 March 2026, the Supreme Court issued a final and binding judgment in favour of OUN and dismissed the Tax Authority's cassation appeal in its entirety. Based on the judgment and the latest estimates, the company recognised an asset of PLN 60 million (NOK 157 million).</p>
ORLEN Group v Landowners of land	Unauthorised use of land (the companies do not hold legal title to certain plots on which, among other things, their energy and gas infrastructure is located)	Proceedings initiated in 2013–2025	379	358	<p>The Group continues to assess the legal merits and quantum of the claims asserted, including whether a provision should be recognised. The Group recognises provisions for claims asserted in legal proceedings. No provisions are recognised for potential unasserted claims by landowners. Where there is uncertainty as to the merits or quantum of a claim, the Group recognises contingent liabilities, taking into account its historical experience of claims relating to unauthorised use of land and the costs incurred in this respect in prior years.</p> <p>Having regard to the Constitutional Tribunal's judgment of 2 December 2025 in case P 10/16 concerning acquisitive prescription of a land easement corresponding to a transmission easement, the Group considers that, as at the date of preparation of these interim condensed consolidated financial statements, the risk of incurring material costs for such claims in the short term is low.</p> <p>The provision recognised in respect of the above proceedings amounts in total to PLN 148 million.</p>
Węglokoks Energia ZCP Sp. z o.o. v ORLEN, myORLEN Sp. z o.o. (formerly: PGNiG Obrót Detaliczny Sp. z o.o.)	Case concerning compensation claims brought by Węglokoks Energia ZCP Sp. z o.o. in connection with the alleged abuse of a dominant position by ORLEN and myORLEN Sp. z o.o. in the gas market through the unilateral imposition of unfavourable and non-transparent commercial terms for purchases of high-methane gas from 13 May 2022.	20.03.2026	63	63	<p>The Company was served with the statement of claim on 20 March 2026. ORLEN is preparing its statement of defence.</p> <p>Based on its legal analysis of the claims, the Group did not recognise a provision in this respect, as it considers the risk of an adverse outcome for ORLEN to be low.</p>



Parties to the proceedings	Nature of claim	Date proceedings commenced	Amount claimed		Stage of proceedings and the Company's position
			31.03.2026	31.12.2025	
UNIMOT Terminale sp. z o.o. v ORLEN S.A.	Arbitration dispute between ORLEN and UNIMOT Terminale concerning the final settlement of the sale price for 100% of the shares in LOTOS Terminale.	16.02.2026	84	84	<p>On 19 December 2025, ORLEN filed an arbitration claim with the Polish Chamber of Commerce seeking payment by UNIMOT of PLN 0.3 million in order to complete the settlement of the sale price for the shares in LOTOS Terminale. On 16 February 2026, UNIMOT Terminale filed a counterclaim seeking payment by ORLEN of PLN 84 million as an adjustment to the share sale price.</p> <p>Based on its legal analysis of the claims, the Group did not recognise a provision in this respect, as it considers the risk of an adverse outcome for ORLEN to be low.</p>
ANWIM S.A. v ORLEN and ORLEN Paliwa sp. z o.o.	Case concerning damages claims brought by ANWIM S.A. for ORLEN's alleged abuse of a dominant position through the alleged lowering of spot fuel prices ahead of the 2023 elections.	17.11.2025	176	176	<p>On 26 February 2026, the Company was served with the statement of claim. ORLEN is preparing its statement of defence.</p> <p>Based on its legal analysis of the claims, the Group did not recognise a provision in this respect, as it considers the risk of an adverse outcome for ORLEN to be low.</p>
Qemetica Silicates S.A. v ORLEN and myORLEN sp. z o.o. (formerly: PGNiG Obrót Detaliczny Sp. z o.o.)	The case concerns damages claims brought by Qemetica Silicates S.A. in connection with the alleged abuse of a dominant position by ORLEN and myORLEN sp. z o.o.	26.08.2025	323	323	<p>ORLEN has filed its statement of defence.</p> <p>Based on its legal analysis of the claims, the Group did not recognise a provision in this respect, as it considers the risk of an adverse outcome for ORLEN to be low.</p>
President of the Energy Regulatory Office v Energa Obrót S.A.	Administrative proceedings before the President of URE concerning the issuance of an administrative decision requiring Energa Obrót S.A. to transfer to the bank account of the Price Difference Payment Fund an amount representing the difference between the contribution to the Price Difference Payment Fund calculated by the President of URE and the contribution to the Price Difference Payment Fund disclosed in the subsidiary's reports for the 12 months in the period from December 2022 to December 2023 submitted to the President of URE.	5.02.2026	551	551	<p>On 26 March 2026, Energa Obrót transferred PLN 553 million to the Price Difference Payment Fund (the 'Fund'), as specified in the decision of the President of the Energy Regulatory Office (URE) of 6 March 2026 requiring the Company to transfer to the Fund the difference between the contribution calculated by the President of URE and the contribution disclosed in the Company's report. In parallel, on 26 March 2026, Energa Obrót filed an appeal against the above decision of the President of URE dated 6 March 2026 with the Regional Court in Warsaw, 17th Division – Court of Competition and Consumer Protection.</p> <p>The Group maintains that the method used by Energa Obrót to calculate the contribution is consistent with applicable law. As the Group disagrees with the President of URE's position regarding the correctness of the calculation of the basis for the contribution to the Fund, it filed an appeal with the court.</p>
Gazprom v ORLEN	Settlements for natural gas supplied under the Yamal Contract and the suspension of natural gas deliveries by Gazprom	14.01.2022	Arbitration proceedings are pending. A detailed description of the proceedings is provided below.		



Settlements for natural gas supplied under the Yamal Contract and the suspension of natural gas deliveries by Gazprom

In the first quarter of 2026, the arbitration proceedings between ORLEN and Gazprom concerning settlements for natural gas supplied under the Yamal Contract continued. The detailed course and background of the proceedings are described in Note 15.4.1 to the Consolidated Financial Statements for 2025.

In the ongoing arbitration, the matters that fall to be determined include, among others, the question of price-term modification under the renegotiation requests submitted by ORLEN and Gazprom in 2021 (ORLEN and Gazprom have each asserted mutual counterclaims seeking, respectively, a reduction or an increase in the contract price) and, in a subsequent phase, matters relating to the suspension of natural gas deliveries under the Yamal Contract with effect from 27 April 2022, together with related claims (ORLEN and Gazprom have provisionally notified mutual counterclaims, which will likewise be definitively particularised by the parties and determined by the tribunal at a later stage of the arbitration).

The disputes between ORLEN and Gazprom remain pending and involve amounts potentially material to the ORLEN Group. However, given the complexity and precedent-setting nature of these proceedings – including that the existence and/or quantum of certain claims depends on the outcome of the previous phase of the arbitration – it is not currently possible to determine with precision the aggregate amount in dispute.

With respect to settlements arising from completed stages of the proceedings and the mutual set-off of receivables and liabilities effected in 2025, the impact of those settlements and set-offs was recognised and described in the Consolidated Financial Statements for 2025 and continues to apply.

As at 31 March 2026, the Group maintained a provision for the remaining potential liability to Gazprom arising from the retrospective price settlement under the Yamal Contract for the period from January 2018 to January 2021. The provision was estimated based on the assumptions and methodology described in the Consolidated Financial Statements for 2025. The provision recognised in these interim condensed consolidated financial statements for the first quarter of 2026, reflecting developments in the dispute, amounted to PLN 392 million (USD 105 million). Given the uncertainty as to the timing and likelihood of any future cash outflow, the amount of the provision may change materially in subsequent reporting periods. In the Group's view, changes in geopolitical factors affecting the EU and Polish sanctions policy towards Russia will be particularly significant in this regard.

5.16.1. Implementation of the Nowa Chemia project

In the first quarter of 2026, the Group continued work on the Nowa Chemia project, which carries forward the Olefins III project in a revised format. Detailed information on the decisions taken and project assumptions is set out in Note 15.4.2 to the Consolidated Financial Statements for 2025.

The Nowa Chemia project is expected to achieve full start-up of the units in 2030. In recent months, ORLEN has focused on recasting the Project into a new configuration, including the addition of elements necessary to secure its economic viability. On 15 April 2026, an updated budget for the Nowa Chemia project of PLN 35.8 billion was approved, including PLN 4.6 billion of financing costs.

The Group is currently focusing its activities relating to the Nowa Chemia project on ensuring delivery in line with the planned schedule.

Estimated cash flows based on the revised assumptions for the Olefins project and its continued implementation under the Nowa Chemia project were reflected in the impairment tests for the Downstream segment (see Note 5.4 for details).

Taking into account the facts and circumstances prevailing as at 31 March 2026, the Group assessed that there were no grounds for recognising additional liabilities, including provisions, related to the decision to suspend the Olefins III project in its existing form and its continued implementation as part of the Nowa Chemia project.

Apart from the matters described above, the Group has not identified any other material claims, litigation or contingent liabilities.

5.17. Related-party transactions

5.17.1. Transactions between key management personnel (and their close family members) and ORLEN Group related parties

As at 31 March 2026 and 31 December 2025, and during the three months ended 31 March 2026 and 31 March 2025, there were no material related-party transactions between ORLEN Group entities and members of the Management Board or Supervisory Board of the Parent, other members of the key management personnel of the Parent or the ORLEN Group, or their close family members.



5.17.2. Remuneration of key management personnel of the Parent and ORLEN Group companies

	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited)
Parent		
Short-term employee benefits	30.6	26.1
Post-employment benefits	-	0.1
Termination benefits	3.1	1.8
Subsidiaries		
Short-term employee benefits	115.1	113.2
Post-employment benefits	2.1	0.7
Other long-term employee benefits	0.1	0.3
Termination benefits	4.8	4.7
	155.8	146.9

5.17.3. ORLEN Group companies' transactions and settlement balances with related parties

	Sales		Purchases	
	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited)	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited)
Joint ventures	849	889	(180)	(132)
Other related parties	8	7	(170)	(37)
	857	896	(350)	(169)

	Trade receivables and loans granted		Trade and other payables	
	31/03/2026 (unaudited)	31/12/2025	31/03/2026 (unaudited)	31/12/2025
Joint ventures	1,438	1,558	82	114
Other related parties	36	46	161	186
	1,474	1,604	243	300

The related-party transactions referred to above consist primarily of sales and purchases of refined and petrochemical products and services.

During the three months ended 31 March 2026 and 31 March 2025, the Group did not enter into any related-party transactions that were not conducted on arm's length terms.

5.17.4. Transactions with State Treasury-related entities

The ultimate parent undertaking preparing consolidated financial statements is ORLEN S.A. As at 31 March 2026 and 31 December 2025, the largest shareholder of ORLEN S.A. was the State Treasury, holding 49.9% of the shares.

The Group has identified transactions with related parties that are also entities related to the State Treasury, based on the 'List of companies with State Treasury ownership' published by the Chancellery of the Prime Minister.

During the three months ended 31 March 2026 and 31 March 2025, and as at 31 March 2026 and 31 December 2025, the Group identified the following transactions:

	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited)
Sales	2,164	3,081
Purchases	(3,116)	(2,436)
	31/03/2026 (unaudited)	31/12/2025
Trade receivables	1,140	1,312
Trade payables	984	992

The above transactions, carried out on an arm's-length basis, principally related to the Group's ordinary course of business and mainly comprised fuel sales, sales and distribution of natural gas, purchases of energy, natural gas transmission services, and transport and storage services.

5.18. Excise duty guarantees

Excise duty guarantees and excise duty on products and goods placed under the duty suspension procedure are off-balance-sheet liabilities. As at 31 March 2026 and 31 December 2025, they amounted to PLN 4,070 million and PLN 3,904 million, respectively. As at 31 March 2026, the Group assesses the likelihood of these liabilities crystallising as very low.



5.19. Credit guarantees or other guarantees granted by the Parent or its subsidiaries to a single entity or that entity's subsidiary, where the total value of such guarantees is material in aggregate

Sureties and guarantees granted to Group subsidiaries for the benefit of third parties, as at 31 March 2026 and 31 December 2025, amounted to PLN 20,642 million and PLN 21,170 million, respectively.

As at 31 March 2026, these mainly related to security provided for:

- future liabilities arising from bonds issued by Energa Finance, amounting to PLN 5,362 million,

	Nominal value				Rating	Amount of the guarantee	
		PLN	Subscription date	Maturity date		EUR	PLN
Eurobonds	EUR 300	1,287	7.03.2017	7.03.2027	BBB+, Baa2	EUR 1,250	5,362

The nominal value of the bonds and the related guarantees was translated at the exchange rate quoted on 31 March 2026.

- liabilities arising from the operating activities of ORLEN Energy Trading GmbH, ORLEN Upstream Norway AS, ORLEN Trading Switzerland GmbH, ORLEN LNG Shipping Limited and ORLEN LNG Trading Limited, amounting in total to PLN 9,668 million,
- financial liabilities under credit facility and non-bank borrowing agreements of the Group subsidiaries, amounting to PLN 2,506 million,
- the implementation of capital projects by the subsidiaries CCGT Ostrołęka, CCGT Grudziądz, CCGT Gdańsk, totalling PLN 416 million,

as well as the timely payment of liabilities by subsidiaries.

As at 31 March 2026, an unconditional and irrevocable guarantee issued by ORLEN in favour of the Norwegian government was also in effect. The guarantee covers the exploration and production activities of ORLEN Upstream Norway AS on the Norwegian Continental Shelf. The guarantee has an indefinite term and no specified value. Under its terms, ORLEN assumes full financial responsibility for any liabilities that may arise from the exploration and production activities of ORLEN Upstream Norway AS in relation to natural resources located beneath the seabed on the Norwegian Continental Shelf, including the storage and transport of those resources by means other than vessels.

In addition, guarantees issued to third parties in the ordinary course of business as at 31 March 2026 and 31 December 2025 totalled PLN 6,181 million and PLN 4,845 million, respectively. These guarantees related mainly to civil-law guarantees securing the proper performance of contracts and public-law guarantees, required by generally applicable laws and regulations, securing the proper conduct of licensed activities in the liquid fuels sector and the resulting tax and customs liabilities.

5.20. Events after the reporting date

Significant financing arrangements

- On 20 April 2026, ORLEN Termika entered into a grant agreement with the National Fund for Environmental Protection and Water Management for PLN 125.4 million to implement a project involving the construction of a modern heat recovery system using wastewater from the Żerań pumping station in Warsaw. The project, undertaken jointly with MPWiK, will recover waste heat from wastewater to feed the district heating network, improve the energy efficiency of the heating system, and reduce greenhouse-gas emissions.
- On 30 April 2026, ORLEN entered into a credit facility agreement with a consortium of banks for a dual-currency revolving credit facility for general corporate purposes. The total financing amount is EUR 2.4 billion. The financing has been granted for five years, with an option to extend by two additional one-year periods.
The new agreement replaced an earlier credit facility agreement of PLN 10 billion, maturing on 24 June 2026. The facility was closed on 29 April 2026.

Proceeds from government grants

- Under grant agreements signed in 2025 between Polska Spółka Gazownictwa and the Oil and Gas Institute – National Research Institute, in April and May 2026 Polska Spółka Gazownictwa submitted applications for funding totalling PLN 103.76 million for six capital projects. Of this amount, PLN 103.38 million was credited to the Company's bank account in April and May 2026.
- Under grant agreements signed between Polska Spółka Gazownictwa and the State Treasury, represented by the Minister of State Assets as the institution implementing investment A2.1.1 'Investments supporting robotisation and digitalisation in enterprises' under the National Recovery and Resilience Plan, the Company submitted applications for funding totalling PLN 144.04 million in April and May 2026. Of this amount, PLN 89.59 million was credited to its bank account in the same period.

No other events occurred after the reporting date that would require recognition in these interim condensed consolidated financial statements.

**OTHER INFORMATION TO THE CONSOLIDATED
QUARTERLY REPORT**

THREE MONTHS ENDED 31 MARCH

2026





B. OTHER INFORMATION TO THE CONSOLIDATED QUARTERLY REPORT

1. Key drivers of EBITDA and LIFO-based EBITDA

Statement of profit or loss for the three months ended 31 March 2026

Operating profit before depreciation and amortisation ('EBITDA') for the first quarter of 2026 was PLN 14,857 million, compared with PLN 10,020 million in the corresponding period of 2025.

The effect of changes in crude oil prices on inventory valuation recognised in EBITDA amounted to PLN 1,893 million in the first quarter of 2026, compared with PLN (34) million in the first quarter of 2025.

LIFO-based EBITDA, excluding net impairment losses on non-current assets*, totalled **PLN 14,071 million**, an increase of PLN 2,613 million year on year.

	Q1 2026	Q1 2025	year-on-year change
EBITDA	14,857	10,020	4,837
LIFO	1,893	(34)	1,927
LIFO-BASED EBITDA	12,964	10,054	2,910
Net impairment losses on non-current assets*	(1,107)	(1,404)	297
LIFO-based EBITDA (excluding impairment losses *)	14,071	11,458	2,613
Factors affecting changes in financial performance:			2,613
	Macro (1)		2,392
	Volume (2)		1,379
	Other (3)		(1,158)

* Net impairment losses on non-current assets are described in Note 5.4. Impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets.

(1) The aggregate year-on-year impact of macroeconomic factors was PLN 2,392 million.

In the Upstream & Supply segment, the aggregate year-on-year impact of changes in macroeconomic factors was PLN (134) million. In Upstream, the impact was PLN (743) million year on year, driven mainly by lower average gas prices and the adverse effect of the Norwegian krone strengthening against the US dollar. In Supply, the impact of macroeconomic factors was PLN 609 million year on year. Lower margins realised on gas sales were fully offset by transactions executed under the hedging policy and the positive effect of exchange-rate movements. The lower margins on gas sales resulted mainly from higher gas purchase prices following the escalation of hostilities in the Middle East, while average prices realised under contracts on the Polish Power Exchange (POLPX) were lower, as price movements in the domestic market did not keep pace with movements in international markets.

In the Downstream segment, the impact of changes in macroeconomic factors was PLN 2,663 million year on year. In Refining, the macroeconomic effect was PLN 2,485 million year on year and mainly reflected higher crack spreads realised on sales of refined products and the remeasurement of inventories to net realisable value (NRV), partly offset by the adverse effect of hedging transactions and the strengthening of the Polish zloty against the US dollar. For petrochemical products, the macroeconomic effect was PLN 178 million year on year, reflecting the positive impact of exchange-rate movements and hedging transactions, partly offset by lower product margins.

In the Energy segment, the impact of changes in macroeconomic factors was PLN (239) million (y/y). This mainly reflected a PLN 364 million year-on-year decrease in margins realised on natural gas distribution services, following the introduction of the new, lower T14 tariff from January 2026, and on electricity distribution. In conventional power generation, macroeconomic factors had a positive impact of PLN 126 million year on year, driven mainly by lower natural gas and coal prices.

In the Consumers & Products segment, the impact of changes in macroeconomic factors was PLN 103 million year on year and mainly reflected electricity sales margins higher by PLN 192 million year on year, mainly following the abolition of protective regulations for households, partly offset by a negative impact of PLN (75) million year on year from gas sales margins, particularly in the tariff customer segment.

(2) The aggregate year-on-year impact of changes in sales volumes was PLN 1,379 million.

In the Upstream & Supply segment, the volume effect was PLN 173 million year on year. In Supply, the effect was PLN 215 million year on year, driven primarily by a 17.4 TWh year-on-year increase in gas sales to 95 TWh. Higher sales in Poland were made possible by increased gas demand driven by weather conditions and reduced market supply from alternative suppliers due to higher exports to Ukraine and Lithuania.

In Upstream, the volume effect was negative at PLN (41) million year on year, mainly due to lower production volumes in Poland as a result of maintenance work and the natural decline in field production capacity.



In the Downstream segment, the volume effect was PLN 112 million.

For petrochemical products, the positive effect of an 87 thousand tonne year-on-year increase in sales volumes was PLN 194 million, mainly due to higher sales of the segment's key products: fertilisers by 40 thousand tonnes, polyolefins by 27 thousand tonnes, PTA by 31 thousand tonnes, and PVC by 18 thousand tonnes. This mainly reflected the absence of the maintenance shutdown effect recorded in 2025.

For refined products, the volume effect was PLN (82) million year on year, driven primarily by changes in the mix of crude oils and other feedstocks processed and by higher sales of heavy fractions as a result of production unit outages at ORLEN Lietuva and the Kralupy refinery. In addition, the first quarter of 2026 was affected by higher own consumption for energy purposes at ORLEN S.A., reflecting greater availability of production units, with no Hydrocracking or DRW VI outage comparable to Q1 2025, the commissioning of new units in 2025, including Visbreaking and HOG, and lower temperatures (y/y).

In the Energy segment, the volume effect was PLN 901 million (y/y) and included a positive effect of higher gas and electricity distribution volumes, up 6.0 TWh and 0.5 TWh (y/y), respectively, totalling PLN 754 million (y/y). In addition, a 2.5 PJ year-on-year increase in heat demand, resulting from lower average temperatures in the first quarter of 2026, had a positive impact on the segment's performance of PLN 130 million year on year. In turn, higher electricity trading volumes by 0.3 TWh (y/y) and energy production at ORLEN S.A. by over 0.1 TWh (y/y) improved the segment's performance by PLN 23 million (y/y).

In the Consumers & Products segment, the volume effect was PLN 191 million year on year. Higher sales of natural gas by 3.8 TWh and electricity by 0.6 TWh, driven by lower average temperatures year on year, had a positive impact on the segment's performance of PLN 150 million year on year. Fuel sales volumes at fuel stations, higher by 57 thousand tonnes year on year, mainly in Poland, the Czech Republic, Slovakia, and Hungary, contributed PLN 41 million year on year to performance.

(3) The impact of other factors was PLN (1,158) million year on year and mainly comprised:

- PLN (462) million year on year in the Upstream & Supply segment, reflecting higher transmission capacity costs and lower trading margins on gas sales following customers' exercise of options to switch from index-linked to fixed prices;
- PLN (622) million year on year in the Downstream segment, reflecting lower trading margins and the adverse effect of foreign exchange differences on trade receivables and trade payables, partly offset by the positive effect of drawing on lower-cost inventory layers of crude oil and refined products;
- PLN (237) million year on year in the Energy segment, following the introduction of new, higher tariffs for gas and electricity transmission services;
- PLN 98 million year on year in the Consumers & Products segment, driven primarily by higher non-fuel margins in Poland and the Czech Republic.

2. Significant events between 1 January 2026 and the date of this financial report

JANUARY 2026

ENERGA rating

On 22 January 2026, Moody's Ratings confirmed ENERGA's Baa1 long-term rating with a stable outlook, as well as ENERGA's other issuer-related ratings. The decision cited a low business risk profile, supported by the predominance of revenue from regulated electricity distribution activities. At the same time, the agency noted that ENERGA's ratings are constrained, among other things, by the higher business risk profile of its generation and sales activities and by the implementation of a significant investment programme in the coming years, including expenditure on CCGT units.

FEBRUARY 2026

Withdrawal from the agreement with Poczta Polska S.A.

ORLEN reported that on 2 February 2026 the Company and Poczta Polska S.A. jointly decided to withdraw from the agreement dated 26 September 2025 whereby Poczta Polska was to acquire up to 100% of the shares in ORLEN Paczka.

Changes in the composition of the Management Board

ORLEN announced that on 25 February 2026 the Supervisory Board appointed Paweł Wojtunik as Member of the Management Board for Security and Risk for a joint term of office beginning on the day following the expiry date of the current joint term of office of the Company's Management Board, i.e. after the date of the Annual General Meeting approving the Company's financial statements for 2025.

MARCH 2026

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting

ORLEN announced that the District Court in Łódź, 10th Commercial Division, dismissed in its entirety an action brought by a shareholder seeking a declaration of invalidity or annulment of Resolution No. 13 adopted by the Annual General Meeting on 25 June 2024 regarding the discharge of Mr Adam Burak in respect of the performance of his duties as a member of the Company's Management Board in 2023. The judgment is not final.



Changes in the composition of the Management Board

On 5 March 2026, the Minister of State Assets, acting on behalf of the State Treasury shareholder pursuant to Article 9(1)(3) of the Company's Articles of Association, appointed Mr Paweł Wojtunik as a Member of the Management Board for the current term of office, effective from 16 March 2026.

Agreement to acquire all shares in Grupa Azoty Polyolefins

On 12 March 2026, ORLEN submitted to the other shareholders of Grupa Azoty Polyolefins S.A. ('GAP') and to the financing institutions an updated non-binding offer to purchase (the 'Offer') all GAP shares. ORLEN currently holds a 17.3% interest in GAP.

The Offer contemplated the acquisition of all shares in GAP, including the assets comprising GAP, free from all encumbrances, on a cash-free, debt-free basis.

The Offer was non-binding and subject to the fulfilment of the conditions precedent set out therein.

As a result of the submission of the above Offer and further arrangements with the parties involved, as well as the acceptance by creditors of the arrangement proposals in the partial arrangement approval proceedings, ORLEN signed a preliminary sale agreement with the other shareholders of GAP on 31 March 2026, pursuant to which the Company will acquire all remaining shares in GAP (the 'Transaction').

The Transaction comprises the acquisition of all remaining shares in GAP and the provision by ORLEN to GAP of financing, in the form of loans, necessary to complete the company's restructuring, with a total value of PLN 1.35 billion.

Closing of the Transaction is planned for the third quarter of 2026, following:

- completion by GAP of the partial arrangement approval proceedings and other out-of-court arrangements leading to the repayment of all receivables and claims in accordance with the reduction resulting from those proceedings, and the final settlement of the EPC contract;
- obtaining the required administrative approvals.

In addition, the terms of the Transaction provide for earn-out payments to key creditors participating in GAP's restructuring, payable only after ORLEN has recovered the funds committed to GAP and accruing over a maximum period of 12 years.

By the date of issue of these interim consolidated financial statements, ORLEN had disbursed a total of PLN 70.4 million under the loans referred to above.

The transaction is consistent with the implementation of the ORLEN 2035 Strategy for selective investments in the value chain of polymers and petrochemical products.

Supplementary issue of Series C bonds under the Medium-Term Note Programme

ORLEN carried out a supplementary issue of the second tranche of Series C bonds with an aggregate nominal value of USD 250 million under its medium-term note programme established on 13 May 2021 and updated on 20 January 2025. The proceeds will be used for ongoing operations, including capital projects under the ORLEN 2035 Strategy. The issue comprised 1,250 unsecured bonds bearing interest at a fixed rate of 6% per annum and maturing on 30 January 2035. The nominal value of each bond was USD 200 thousand, and the issue price was 103.718% of nominal value. The issue value, defined as the product of the number of bonds offered and the issue price, amounted to USD 259,295,000.

On 17 March 2026, the bonds were admitted to trading on the regulated market operated by Euronext Dublin. Subscriptions for the bonds were accepted on 10 March 2026, and the subscription closed on the same day. The Offering was not divided into tranches. The bonds were allotted on 10 March 2026, and the issue was settled on 17 March 2026.

During the subscription period, 29 investors expressed interest in the bonds. The final order book comprised subscriptions for more than USD 562.8 million, representing approximately 2.3x oversubscription of the bonds. ORLEN allotted the bonds to 28 investors from 9 countries.

The Bond issuance costs are estimated at approximately PLN 1,442 thousand and represented approximately 0.16% of the total nominal value of the supplementary issue of Series C Bonds.

This amount comprises:

- costs of preparing and conducting the bond offering – PLN 1,442 thousand;
- costs of preparing or updating the prospectus, including advisory costs – PLN 0;
- costs of promoting the bond offering – PLN 0.

The average cost of the offerings per bond offered will be calculated and disclosed upon completion of the GMTN Programme.

The Company did not incur any underwriting fees, as it did not enter into any underwriting agreements in connection with the bond offering.

Costs related to the bond issue were recognised as prepayments and will be charged systematically to profit or loss. For tax purposes, the transaction costs constitute tax-deductible expenses and are deductible on the date they are recognised in the accounting records.

APRIL 2026

Updated budget for the Nowa Chemia project

ORLEN announced that, on 15 April 2026, the Company's Supervisory Board approved the updated budget for the Nowa Chemia project (the 'Project') of PLN 35.8 billion, including PLN 4.6 billion of financing costs.

The decision provides for completion of the construction of an olefins unit with target ethylene production capacity of 740 kt per annum in 2029.

The Project envisages full commissioning of the unit in 2030, alongside the gradual shutdown of the existing



Olefiny II unit, enabling a smooth replacement and increase of production capacity at the Plock Production Plant.

Based on the adopted macroeconomic assumptions, the Company's incremental EBITDA generated by the Project, taking into account the replacement of the existing Olefiny II unit, will amount to PLN 0.6 billion in 2035.

On 8 April 2026, the updated Project budget was approved by the Company's Management Board. This decision was deemed to constitute inside information, the disclosure of which the Company delayed until approval by the Company's Supervisory Board, in accordance with Article 17(4) of Regulation (EU) No 596/2014 of the European Parliament and of the Council.

ORLEN rating

On 29 April 2026, Moody's Ratings confirmed the long-term rating of ORLEN and all rated ORLEN debt instruments at A3 with a stable outlook. The decision was justified by the resilience of ORLEN's business model to commodity-price volatility and the Group's very strong financial position.

MAY 2026

Dismissal of action seeking declaration of invalidity of a resolution of the ORLEN S.A. Annual General Meeting

ORLEN announced that the Regional Court in Łódź, 10th Commercial Division, dismissed in its entirety the action brought by a shareholder of the Company seeking a declaration of invalidity or annulment of Resolution No. 26 adopted by the Annual General Meeting on 25 June 2024 concerning the discharge of Mr Andrzej Szumański, Deputy Chairman of the Company's Supervisory Board, for the performance of his duties in 2023.

The judgment is not final.

Changes in the composition of the Supervisory Board

ORLEN announced that on 26 May 2026 Mr Przemysław Baszak has resigned from the position of the Company's Supervisory Board Member with effect from the end of 28 May 2026.

3. Other information

3.1. Composition of the Management Board and Supervisory Board

As at the date of authorisation of this quarterly report for issue, the composition of the Company's management and supervisory bodies was as follows:

Management Board

Ireneusz Fąfara	– President of the Management Board, Chief Executive Officer
Marek Balawejder	– Member of the Management Board, Consumers and Products
Sławomir Jędrzejczyk	– Vice President of the Management Board, Finance
Witold Literacki	– Vice President of the Management Board, Corporate Affairs, and First Deputy President of the Management Board
Wiesław Prugar	– Member of the Management Board, Upstream
Ireneusz Sitarski	– Vice President of the Management Board, Downstream
Robert Soszyński	– Vice President of the Management Board, Chief Operating Officer
Sławomir Staszak	– Member of the Management Board, Energy
Marcin Wasilewski	– Member of the Management Board, Transition
Paweł Wojtunik	– Member of the Management Board, Security and Risk

Supervisory Board

Przemysław Cizak	– Chair of the Supervisory Board
Katarzyna Łobos	– Secretary of the Supervisory Board, Independent Member of the Supervisory Board
Przemysław Baszak	– Independent Member of the Supervisory Board
Ewa Gąsiorek	– Independent Member of the Supervisory Board
Aleksander Kappes	– Deputy Chair of the Supervisory Board, Independent Member of the Supervisory Board
Marian Sewerski	– Independent Member of the Supervisory Board
Ewa Sowińska	– Independent Member of the Supervisory Board
Piotr Wielowieyski	– Independent Member of the Supervisory Board
Tomasz Zieliński	– Member of the Supervisory Board



3.2. Shareholders holding directly or indirectly through subsidiaries at least 5% of the total voting rights at the Parent's General Meeting as of the date of this report

Shareholder	% of total voting rights at the General Meeting as at the date of issue of		Number of shares as at the date of issue of	
		this quarterly report*		this quarterly report*
State Treasury*		49.90%		579,310,079
Nationale-Nederlanden OFE*		5.17%		60,004,000
Other		44.93%		521,627,970
		100.00%		1,160,942,049

* as disclosed in the Extraordinary General Meeting of ORLEN S.A. of 13 November 2025, continued after the adjournment of the General Meeting announced on 28 October 2025.

During the period from the date of issue of the previous quarterly report to the date of issue of this quarterly report, there were no changes in the ownership structure of major holdings of shares in the Parent.

3.3. Changes in holdings of ORLEN shares by members of the Management Board and the Supervisory Board

Changes in holdings of ORLEN shares by members of the Management Board

	Number of shares and options at the date of issue of this quarterly report*
Management Board	8,250
Marek Balawejder	1,900
Ireneusz Fąfara	1,743
Marcin Wasilewski	4,607

* Based on confirmations received as at 21 May 2026.

As at the date of preparation of this quarterly report, members of the Supervisory Board did not hold any ORLEN S.A. shares.

During the period from the date of issue of the previous quarterly report to the date of issue of this quarterly report, there were no changes in the holdings of ORLEN shares by members of the Management Board and Supervisory Board.

3.4. Position of the Management Board on the feasibility of achieving previously published financial forecasts for the year

The ORLEN Group has not previously published any financial forecasts.

QUARTERLY FINANCIAL INFORMATION
ORLEN S.A.

FOR THE FIRST QUARTER OF 2026

PREPARED IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS AS ADOPTED
BY THE EUROPEAN UNION



C. ORLEN QUARTERLY FINANCIAL INFORMATION

Separate statement of profit or loss and other comprehensive income

	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Revenue	46,936	47,270
Cost of sales	(39,253)	(42,270)
Gross profit	7,683	5,000
Selling expenses	(1,971)	(1,803)
General and administrative expenses	(808)	(753)
Other operating income	5,463	1,521
Other operating expenses	(6,660)	(2,345)
(Impairment loss)/reversal of impairment loss on trade and other receivables	(9)	(4)
Operating profit	3,698	1,616
Finance income	1,004	945
Finance costs	(1,178)	(833)
Net finance income/(costs)	(174)	112
Profit before tax	3,524	1,728
Income tax	(694)	(384)
Net profit	2,830	1,344
Other comprehensive income:		
that will not be reclassified subsequently to profit or loss	-	(204)
<i>actuarial gains and losses</i>	-	(1)
<i>gains/(losses) on investments in equity instruments measured at fair value through other comprehensive income</i>	-	(251)
<i>deferred tax</i>	-	48
that may be reclassified subsequently to profit or loss	(3,837)	199
<i>hedging instruments</i>	(4,704)	(231)
<i>costs of hedging</i>	(33)	476
<i>income tax</i>	900	(46)
	(3,837)	(5)
Total comprehensive income	(1,007)	1,339
Basic and diluted earnings per share (PLN per share)	2.44	1.16



Separate statement of financial position

	31/03/2026 (unaudited)	31/12/2025
ASSETS		
Non-current assets		
Property, plant and equipment	45,002	45,409
Investment property	266	266
Intangible assets	2,041	2,027
Right-of-use assets	4,733	4,757
Investments in subsidiaries, associates and joint arrangements	54,276	54,052
Deferred tax assets	1,528	268
Other financial assets, including:	19,513	21,130
<i>loans</i>	16,940	17,765
Mandatory stocks	8,704	8,470
Other assets	5	10
	136,068	136,389
Current assets		
Inventories	10,526	10,727
Trade receivables	14,243	12,651
Income tax receivables	30	22
Cash	22,296	20,129
Other financial assets, including:	17,576	11,010
<i>collateral and margin deposits</i>	3,810	160
<i>loans</i>	3,700	3,811
<i>cash pool</i>	3,191	3,558
Other assets	2,414	1,736
Assets classified as held for sale	24	1,401
	67,109	57,676
Total assets	203,177	194,065
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,974	1,974
Share premium	46,405	46,405
Other components of equity	(647)	3,190
Retained earnings	76,678	73,848
Total equity	124,410	125,417
LIABILITIES		
Non-current liabilities		
Borrowings and bonds	19,654	18,370
Provisions	2,719	3,233
Lease liabilities	2,902	2,900
Other financial liabilities	2,869	774
Other liabilities	119	106
	28,263	25,383
Current liabilities		
Trade payables	14,532	12,913
Lease liabilities	513	536
Borrowings and bonds	976	1,103
Provisions	5,157	4,223
Current tax liabilities	902	1,611
Other financial liabilities, including:	21,393	17,040
<i>cash pool</i>	12,634	11,822
Other liabilities	7,031	5,839
	50,504	43,265
Total liabilities	78,767	68,648
Total equity and liabilities	203,177	194,065



Separate Statement of Changes in Equity

	Share capital	Share premium	Other components of equity:	Hedging reserve	Costs of hedging	Fair value reserve	Retained earnings	Equity total
01/01/2026	1,974	46,405	3,190	2,481	895	(186)	73,848	125,417
Net profit	-	-	-	-	-	-	2,830	2,830
Components of other comprehensive income	-	-	(3,837)	(3,811)	(26)	-	-	(3,837)
Total comprehensive income	-	-	(3,837)	(3,811)	(26)	-	2,830	(1,007)
31/03/2026	1,974	46,405	(647)	(1,330)	869	(186)	76,678	124,410
(unaudited)								
01/01/2025	1,974	46,405	972	714	245	13	88,766	138,117
Net profit	-	-	-	-	-	-	1,344	1,344
Components of other comprehensive income	-	-	(4)	(187)	386	(203)	(1)	(5)
Total comprehensive income	-	-	(4)	(187)	386	(203)	1,343	1,339
31/03/2025	1,974	46,405	968	527	631	(190)	90,109	139,456
(unaudited)								
(restated)								



Separate Statement of Cash Flows

	3 MONTHS ENDED 31/03/2026 (unaudited)	3 MONTHS ENDED 31/03/2025 (unaudited) (restated)
Cash flows from operating activities		
Profit before tax	3,524	1,728
Adjustments for:		
Depreciation and amortisation	1,108	1,065
Foreign exchange (gains)/losses	263	(223)
Net interest	(261)	(430)
Loss on investing activities	1,043	1,466
Change in provisions	808	643
Change in working capital	227	2,944
<i>inventories</i>	200	3,472
<i>trade receivables</i>	(1,592)	101
<i>trade payables</i>	1,619	(629)
Other adjustments	(2,802)	471
<i>release of a government grant related to energy rights to profit or loss</i>	(268)	(295)
<i>collateral and margin deposits</i>	(3,876)	(7)
<i>derivatives</i>	66	199
<i>mandatory stocks</i>	(234)	(36)
<i>purchase of energy rights</i>	(371)	(6)
<i>disposal of energy rights</i>	1,572	295
Income tax (paid)	(1,771)	(590)
Net cash from operating activities	2,139	7,074
Cash flows from investing activities		
Acquisition of property, plant and equipment, intangible assets and right-of-use assets	(2,303)	(2,598)
Proceeds from sale of property, plant and equipment, intangible assets and right-of-use assets	8	29
Acquisition of shares in subsidiaries	(22)	(1)
Additional capital contributions to subsidiaries	(300)	-
Interest received	333	476
Outflows on loans granted	(1,310)	(466)
Inflows from repayment of loans granted	2,143	1,442
Net cash flows within the cash pooling arrangement	334	2,485
Other	17	52
Net cash from/(used in) investing activities	(1,100)	1,419
Cash flows from financing activities		
Proceeds from borrowings	-	970
Repayment of borrowings	(180)	(5,656)
Proceeds from issuance of bonds	967	4,982
Interest paid on borrowings, bonds, and cash pool arrangements	(264)	(163)
Interest paid on lease liabilities	(78)	(75)
Net cash flows within the cash pooling arrangement	771	3,528
Repayment of lease liabilities	(136)	(141)
Other	(22)	(22)
Net cash from financing activities	1,058	3,423
Net increase in cash	2,097	11,916
Effect of exchange rate changes on cash	70	(15)
Cash at beginning of period	20,129	1,368
Cash at end of period	22,296	13,269
<i>including restricted cash</i>	165	142



This consolidated quarterly report was authorised for issue by the Management Board of the Parent on 27 May 2026.

signed digitally on the Polish original

.....
Ireneusz Fąfara
President of the Management Board

signed digitally on the Polish original

.....
Marek Balawejder
Member of the Management Board

signed digitally on the Polish original

.....
Sławomir Jędrzejczyk
Vice President of the Management Board

signed digitally on the Polish original

.....
Witold Literacki
Vice President of the Management Board

signed digitally on the Polish original

.....
Wiesław Prugar
Member of the Management Board

signed digitally on the Polish original

.....
Ireneusz Sitarski
Vice President of the Management Board

signed digitally on the Polish original

.....
Robert Soszyński
Vice President of the Management Board

signed digitally on the Polish original

.....
Sławomir Staszak
Member of the Management Board

signed digitally on the Polish original

.....
Marcin Wasilewski
Member of the Management Board

signed digitally on the Polish original

.....
Paweł Wojtunik
Member of the Management Board