

# Orange financial results

**#Q1\_2026**

**Christel Heydemann**  
**CEO**

**Laurent Martinez**  
**CFO**

23<sup>rd</sup> April 2026



# Disclaimer

This presentation contains forward-looking statements about Orange's financial situation, results of operations and strategy. Forward-looking statements are statements that are not historical facts. These statements include, without limitation, projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results and other events, prospects and statements regarding future performance. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks, uncertainties and assumptions, including matters not yet known to us or not currently considered material by us, and which could cause actual results and developments to differ materially from those expressed in, or implied or projected by, such forward-looking statements. There can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. More detailed information on the potential risks, uncertainties and assumptions that could affect our financial results include those described or identified in any public documents filed with the French Financial Markets Authority (AMF) by Orange, including the Universal Registration Document filed on 2 April 2026 with the AMF. In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements contained herein. Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information, future developments or any other reason.

# Q1 key highlights



**Entering exclusive negotiations with the Altice France group for the acquisition of SFR jointly with Bouygues Telecom and the Free-iliad Group**



**Announcement of our new strategic plan Trust the future**



**Strong Q1 financial results <sup>(1)</sup>: revenues +3.5% and EBITDAaL +6.6%**



**Solid retail services across all geographies and strong wholesale fueled by significant non-recurring items in France**



**2026 EBITDAaL guidance upgraded from c.+3% to above +3%**

(1) Including positive non-recurring items in wholesale France of c.€100m in revenues and c.€75m in EBITDAaL. Excluding these items, the underlying growth for the Group would be c.+2.5% in revenues and c.+3.5% in EBITDAaL

1

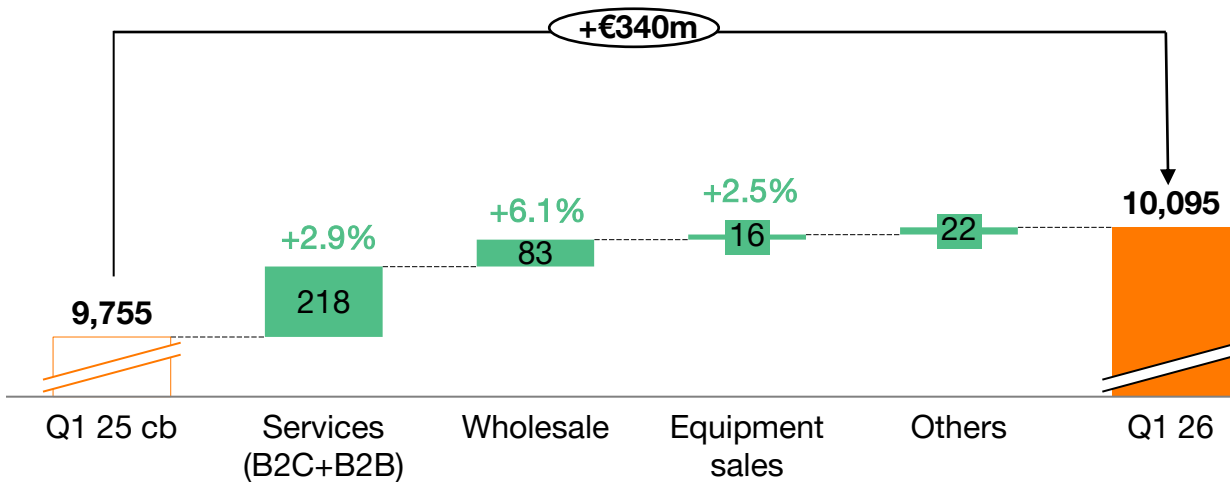


# Q1 26 results

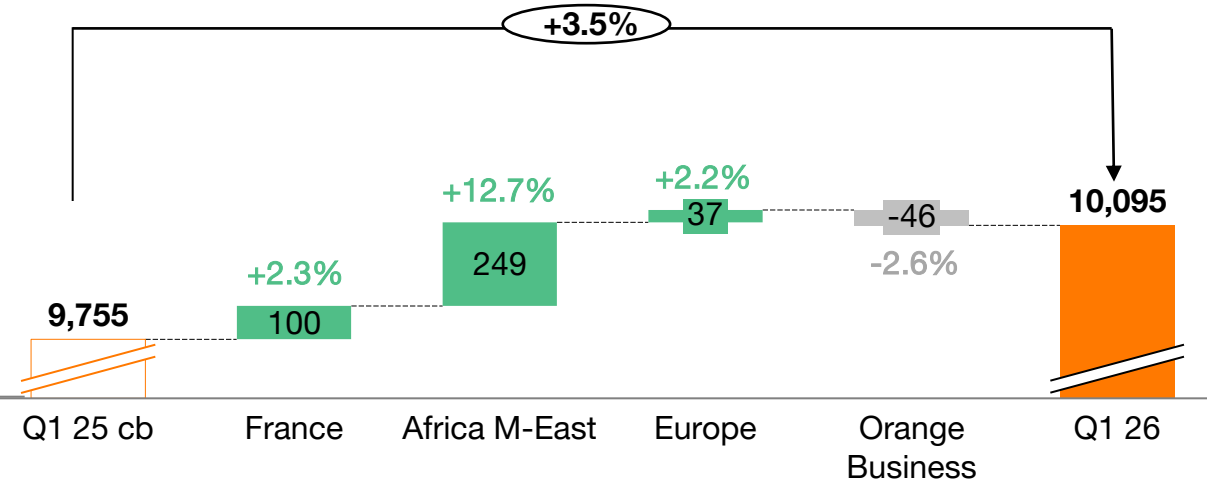
# Strong Q1 financial results<sup>(1)</sup>



Q1 2026 revenues development by activity (yoy in €m)



Q1 2026 revenues development by segment (yoy in €m)

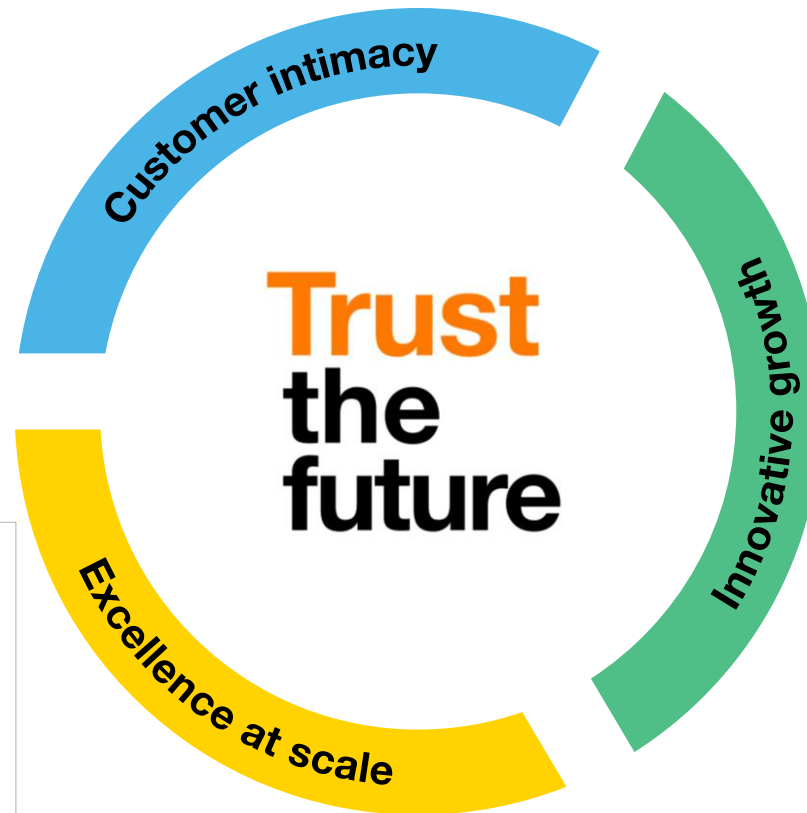


yoy: comparison with the same period of the previous year, on a comparable basis unless otherwise specified

(1) Including positive non-recurring items in wholesale France of c.€100m in revenues and c.€75m in EBITDAaL. Excluding these items, the underlying growth for the Group would be c.+2.5% in revenues and c.+3.5% in EBITDAaL

# Our three ambitions in action in Q1

**Sharlie** and **MAIA**, new AI assistants in France  
**New loyalty program** in France



**14 new innovative offers** by Orange Business  
**+1.5m Orange Money** customers in Q1

Orange Business partnership with **Tech Mahindra**  
Start of **2G decommissioning** in France

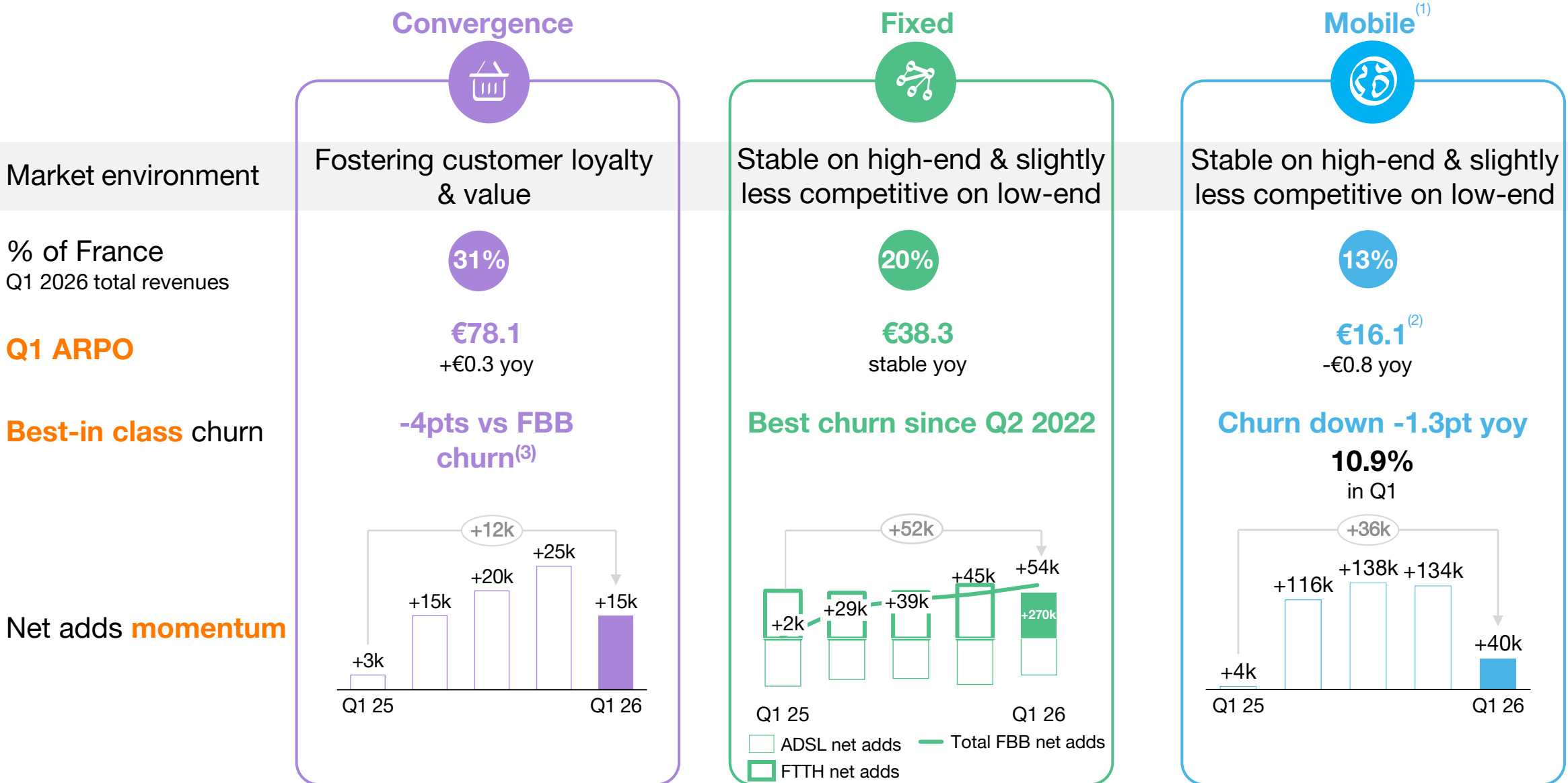
Committed to people, society & environment

# 2



# Business Review

# Q1 2026 France: robust commercial performance



(1) Contract mobile ex M2M customers (2) Mobile only blended ARPO (3) FBB mass market churn

# Q1 2026 France

Customers: 34m<sup>(1)</sup>

## Revenue growth fueled by retail and wholesale

in €m	Q1 26	Q1 25 cb	yoy cb
Revenues	4,397	4,297	+2.3%
Services (B2C+B2B)	2,804	2,805	-0.1%
Wholesale	1,083	1,022	+6.0%
Equipment sales	325	318	+2.4%
Other revenues	184	152	+21.1%

● +1.1% yoy  
Q1 Retail ex PSTN

Best churns since Q2 2022



in convergence and fixed

### Trust the future in action



- #1 NPS > 34; strengthening gap vs #2 to +11pt
- Sharlie & MAIA new AI driven assistants



- >530k Cybersecure customers



- Start of 2G decommissioning
- Successful copper shutdown in 900k households in Q1
- New internal organisation implemented

- +1.1% retail ex PSTN driven by convergence and multiservice offsetting the decline in retail legacy
- Strong wholesale due to non-recurring items<sup>(2)</sup>, mainly related to largely anticipated Fiber cofinancing
- 2026 outlook confirmed: stable+ EBITDAaL growth

(1) Mobile contract ex M2M + FBB retail accesses

(2) Including positive non-recurring items in wholesale France of c.€100m in revenues. Excluding these items, the underlying revenue growth would be stable.

# Q1 2026 Africa Middle East

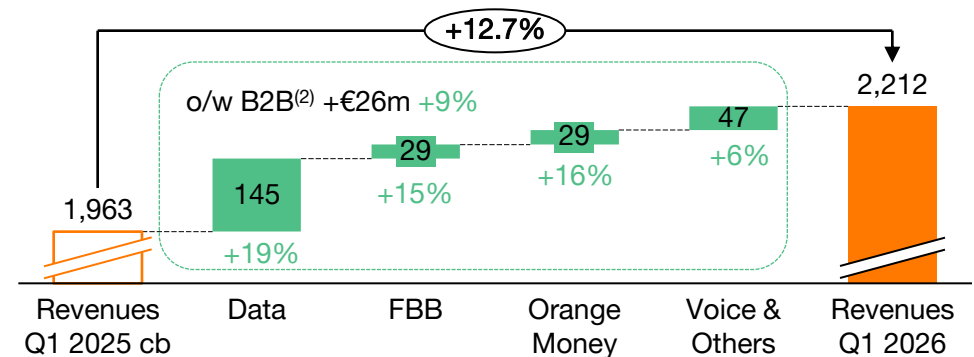
## Sustained double digit revenue growth



Customers: 181m<sup>(1)</sup>

in €m	Q1 26	Q1 25 cb	yoy cb
<b>Revenues</b>	<b>2,212</b>	<b>1,963</b>	<b>+12.7%</b>
Services (B2C+B2B)	2,021	1,787	+13.1%
Wholesale	156	144	+7.7%
Equipment sales	24	21	+16.7%
Other revenues	12	10	+13.6%

Strong growth catalysts yoy (in €m)



### Volume & value

with strong customer bases increase yoy

- ▶ **176.1m** Mobile customers +7.7% Q1 yoy
- ▶ **48.5m** Orange Money active<sup>(3)</sup> customers +18.0%
- ▶ **+5.5%** Blended mobile ARPO Q1 yoy
- ▶ **93.7m** 4G customers +14.1% +11.6m
- ▶ **4.9m** FBB customers +17.9% +747k

- **Revenues growing across all countries within our footprint**, with 11 out of 16 countries achieving double-digit growth
- **2026 outlook confirmed:** high single-digit EBITDAaL growth

(1) Mobile + FBB retail accesses

(2) B2B transversal activity includes Data and FBB

(3) at least one transaction per month

# Q1 2026 Europe

## Steady revenue growth



Customers: 28m<sup>(1)</sup>

in €m	Q1 26	Q1 25 cb	yoy cb
<b>Revenues</b>	<b>1,762</b>	<b>1,725</b>	<b>+2.2%</b>
Services (B2C+B2B) <sup>(2)</sup>	1,166	1,153	+1.1%
Wholesale	197	187	+5.8%
Equipment sales	243	245	-1.1%
IT&IS and other revenues	156	140	+11.9%

Services (B2C+ B2B)<sup>(2)</sup>



Q1 2026

o/w

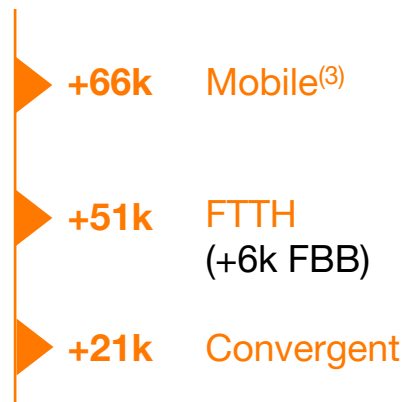
Convergence



Q1 2026

### Volume

Q1 net adds



### & Value management



Poland convergent ARPO Q1 yoy

- **Services** fueled by **solid commercial performance**
- **IT&IS** driven by Belgium and Poland
- **Wholesale growth** notably due to low margin activity
- **2026 outlook confirmed:** low to mid-single-digit EBITDAaL growth

(1) Mobile contract excluding M2M+ FBB retail accesses

(2) Excluding IT&IS

(3) Mobile contract excluding M2M

# Q1 2026 Orange Business

## Revenue trend improvement driven by equipment sales

<i>in €m</i>	Q1 26	Q1 25 cb	yoy cb
<b>Revenues</b>	<b>1,753</b>	<b>1,799</b>	<b>-2.6%</b>
Fixed-only services	637	694	-8.2%
IT & Integration services	888	876	+1.3%
Mobile	228	229	-0.5%

Solid growth of  Cyberdefense

+9.2% yoy Q1 2026 revenues  
+28% yoy order intake

### Trust the future in action



Exclusive negotiation towards a new partnership to scale international business



14 innovative solutions launched at the Orange Business Summit, including:

- **Orange anti-drone** as-a-Service solutions
- **Live Intelligence Studio**, Live Intelligence with AI agents
- **Live Collaboration**, modular sovereign collaboration tools

- Exclusive negotiation regarding a possible divestment of Globecast
- Growth in IT&IS revenues driven by strong equipment sales
- **2026 outlook confirmed:** continued yoy EBITDAaL trend improvement

# Q1 2026 MASORANGE



Customers: 33m<sup>(1)</sup>

## Revenue growth driven by new businesses and B2B

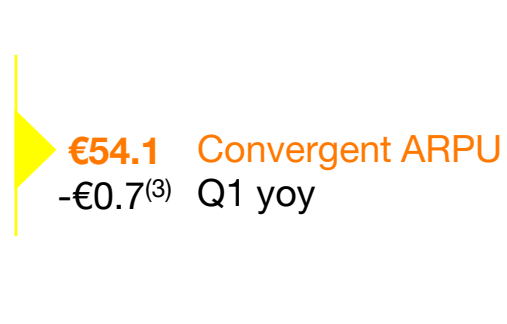
<i>in €m</i>	Q1 26	Q1 25 cb	yoy cb
<b>Revenues</b>	<b>1,869</b>	<b>1,847</b>	<b>+1.2%</b>
Services (B2C+B2B) <sup>(2)</sup>	1,413	1,444	-2.1%
Wholesale	152	127	+19.4%
Equipment sales	303	276	+9.7%



### Leadership in broadband network quality

Orange brand ranks 1<sup>st</sup> in MedUX (Fixed) and Opensignal (Convergent) benchmarks

### Resilient ARPU ...



### ... despite challenging market and volumes

Q1 net adds

-7k FBB

-48k<sup>(4)</sup> Mobile

- **Acquisition of MasOrange cleared by the antitrust authority**, paving the way to closing in Q2 2026
- **Quarter on quarter revenue growth improvement in services revenues** supported by B2B and new businesses
- €394m cumulated **synergies well on track** with the 2026 target
- **2026 outlook confirmed:**
  - low single-digit EBITDAaL growth
  - >€430m cumulated synergies

Unaudited management accounts

(1) Mobile + FBB

(2) 2025 figures proforma, reflecting new energy model

(3) Proforma

(4) Contracts excl. M2M; +404k mobile lines yoy growth

# 3



## Guidance

# 2026 guidance upgraded on EBITDAaL

		2026 ex MasOrange	Impact of MasOrange reconsolidation <sup>(1)</sup>
Upgraded from c.3%	EBITDAaL yoy <sup>(2)</sup>	>+3%	Confirmed
	eCAPEX	c.15% eCapex/sales	Confirmed
	Organic Cash Flow	c.€4bn	Accretion
	Dividend <sup>(3)</sup>	€0.79 payable in 2027	Confirmed
	Net debt / EBITDAaL	c.2x in the medium term	Temporary increase Unchanged medium term target

Independent from any scope evolution (1) Subject to closing in Q2 2026 (2) on a comparable basis (3) Subject to shareholders' approval



# Q&A

Press Q&A will start at 10:10 am CET