



Orange Investors data book

1Q
2026

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1. Financial KPIs

Revenues

1.01	Revenues by activity	Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
1.02	Convergent services (B2C)	Revenues from B2C convergent retail offers, excluding equipment sales (see 1.07). A convergent offer is defined as an offer combining at least a broadband access (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock...) and a mobile voice contract (excluding MVNOs).
1.03	Mobile only services	Revenues from mobile retail offers (mainly outgoing calls: voice, SMS and data) and M2M connectivity, excluding convergent services (see 1.02) and equipment sales (see 1.07).
1.04	Fixed only services	Revenues from fixed retail offers, excluding convergent services (see 1.02) and equipment sales (see 1.07). It includes (i) fixed narrowband services (conventional fixed telephony), (ii) fixed broadband services, and (iii) business solutions and networks (with the exception of France, for which essential business solutions and networks are supported by Orange Business segment). For the Orange Business segment, fixed-only service revenues include sales of network equipment related to the operation of voice and data services.
1.05	IT & Integration services	Revenues from unified communication and collaboration services (Local Area Network and telephony, advising, integration and project management), hosting and infrastructure services (including Cloud Computing), applications services (customer relations management and other applications services), security services, video conferencing offers, machine-to-machine services (excluded connectivity) as well as sales of equipment related to the above products and services.
1.06	Wholesale	Revenues from other carriers including (i) mobile services to other carriers, which include in particular incoming mobile traffic, visitor roaming, network sharing, national roaming, and MVNOs, (ii) fixed services to carriers, which include in particular national interconnection, services to international carriers, high-speed and very high-speed broadband access services (fiber access, unbundling of telephone lines, xDSL access sales), and sales of telephone lines on the wholesale market, and (iii) equipment sales to other carriers.
1.07	Equipment sales	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, (ii) sales of network equipment related to the operation of voice and data services in the Orange Business segment, (iii) equipment sales to other carriers, and (iv) equipment sales to dealers and brokers.
1.08	Other revenues	Revenues including (i) equipment sales to external dealers and brokers, (ii) revenues from portals, online advertising and transverse activities of the Group, (iii) revenues from the removal of copper cables, and (iv) other miscellaneous revenues.
1.09	Retail services (B2C+B2B)	Aggregation of revenues from (i) convergent services (see 1.02), (ii) mobile only services (see 1.03), (iii) fixed only services (see 1.04), and (iv) IT & Integration services (see 1.05). Retail services (B2C+B2B) revenues include all revenues of a given scope excluding revenues from wholesale (see 1.06), equipment sales (see 1.07) and other revenues (see 1.08).

P&L elements

1.10	External purchases	Include the following operational expenses, excluding leases set within the scope of the standard IFRS 16: (i) commercial expenses & content costs (see 1.11), (ii) interconnection costs (see 1.12), (iii) other network expenses and IT expenses (see 1.13), and (iv) other external purchases (including overheads, real estate fees, purchases of other services and service fees, purchases of equipment and other supplies held in inventory, call center outsourcing expenses and other external services, net of capitalized goods and services produced).
1.11	Commercial and equipment expenses & content rights	Purchases of handsets and other products sold, retail fees and commissions, advertising, promotional, sponsoring and rebranding expenses, and content costs. Excluding leases set within the scope of the standard IFRS 16.
1.12	Network expenses & interconnection costs	Service fees and inter-operator costs (network expenses and interconnection costs). Excluding leases set within the scope of the standard IFRS 16.
1.13	Other network expenses & IT expenses	Other IT&N expenses. Outsourcing expenses for operations and technical maintenance, and IT expenses. Excluding leases set within the scope of the standard IFRS 16.
1.14	Labor expenses	Wages and employee benefit expenses (net of capitalized costs), employee profit sharing expenses, and share-based compensation expenses.
1.15	EBITDAaL	EBITDAaL (EBITDA after Leases) corresponds to operating income (i) before depreciation and amortization of fixed assets, effects resulting from business combinations, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, (ii) after interest on lease liabilities and on debts related to financed assets, and (iii) adjusted for significant litigation, specific labor expenses, fixed assets, investments and businesses portfolio review, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific items.
1.16	Presentation adjustments	Significant litigation, specific labor expenses, review of fixed assets, investments & business portfolio, restructuring program costs, acquisition & integration costs and other specific items.
1.17	Adjusted consolidated net income	Adjusted consolidated net income corresponds to the consolidated net income (i) before the effects of significant litigation, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs, (ii) before the effects resulting from business combinations, (iii) before impairment losses recognized as part of asset impairment tests, (iv) before amortization and impairment losses of other intangible and tangible assets related to business combinations, (v) before amortization and impairment losses of the copper network dismantling asset in France, (vi) before the net income from discontinued operations and, (vii) where appropriate, before other significant specific items, (viii) restated for the effects of these adjustments on financial result and income taxes.



Cash flow elements

1.20	eCAPEX	eCAPEX correspond to (i) investments in property, plant and equipment and intangible assets excluding telecommunication licenses, excluding dismantling assets, excluding financed assets and excluding assets acquired through a business takeover, (ii) minus the price of disposal of fixed assets.
1.21	Operating cash flow	EBITDAaL (see 1.15) minus eCAPEX (see 1.20).
1.22	Change in working capital requirement	Change in gross inventories, plus change in gross trade receivables, plus change in trade payables for other goods and services, plus change in other customer contract assets and liabilities, plus change in other assets and liabilities (excluding receivables and payables related to operating taxes and levies).
1.23	Other operational items	Of which (i) disbursements related to "Part-Time for Seniors" plan in France (TPS) and related to restructuring and integration costs, (ii) (ii) gap between lease liabilities' repayments and their non-monetary effects included in EBITDAaL, and (iii) elimination of other non-monetary effects included in EBITDAaL.
1.24	Organic cash flow	Organic cash flow from telecom activities corresponds to net cash provided by operating activities, minus (i) repayments of lease liabilities and on debts related to financed assets, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding effect of telecommunication licenses paid and excluding effect of significant litigations paid (and received).
1.25	Free cash flow all-in	Free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (ii) repayments of lease liabilities and on debts related to financed assets, and (iii) payments of coupons on subordinated notes.
1.26	Net financial debt variation	Variation of net financial debt (see 1.27).

Net financial debt

1.27	Net financial debt	Net financial debt as defined and used by Orange does not include Mobile Financial Services activities for which the concept is not relevant. It consists of (a) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), less (b) cash collateral paid, cash, cash equivalents and financial assets at fair value. Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge in particular items that are not included therein, such as future cash flows. As a consequence, the portion of these unmatured hedging instruments recorded in other comprehensive income is added to the gross financial debt to offset this temporary difference.
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Return On Capital Employed

1.28	Net Operating Profit After Tax (NOPAT)	Net Operating Profit After Tax (NOPAT) for the year ended (N) corresponds: - for continuing operations, to operating profit (i) after interest on lease liabilities and on debts related to financed assets, and (ii) after income taxes adjusted for the tax impact of financial income excluding interest on lease liabilities and on debts related to financed assets (tax charge calculated on the basis of the statutory tax rate applicable in France, the tax jurisdiction of the parent company Orange SA); - and for discontinued operations, to consolidated net income of discontinued operations.
1.29	Net Operating Assets (NOA)	Net Operating Assets (NOA) for the previous year (N-1) correspond to (i) equity and (ii) financial liabilities and derivative liabilities (non-current and current), excluding debts on financed assets, (iii) less financial assets and derivative assets (non-current and current), cash and cash equivalents, including investments in Mobile Financial Services.
1.30	Return On Capital Employed (ROCE)	ROCE (Return On Capital Employed) from telecoms activities corresponds to Net Operating Profit After Tax (NOPAT, see 1.28) for the year ended (N) divided by Net Operating Assets (NOA, see 1.29) for the previous year (N-1).

Earnings per share

1.31	Earnings per share - Group share Net income - Basic	Basic earnings per share are calculated by dividing (a) net income for the year attributable to the shareholders of the Group, after deduction of the effect of coupons on subordinated notes, (b) by the weighted average number of ordinary shares outstanding during the period.
1.32	Earnings per share - Group share Net income - Diluted	Diluted earnings per share are calculated based on the same consolidated net income (see 1.31), adjusted for the finance cost of dilutive debt instruments, net of the related tax effect. The number of shares used to calculate diluted earnings per share takes into account the conversion into ordinary shares of potentially dilutive instruments outstanding during the period. These instruments are considered dilutive when they have the effect of reducing earnings per share of continuing operations.
1.33	Adjusted earnings per share - Group share Net income	Adjusted earnings per share are calculated by dividing (a) adjusted net income for the year (see 1.17) attributable to the shareholders of the Group, after deduction of the effect of coupons on subordinated notes, (ii) by the weighted average number of ordinary shares outstanding during the period.

Comparable basis

1.33	Data on a comparable basis	Data presented with comparable perimeter and foreign exchange for the preceding period.
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2. Operational KPIs

Group KPIs

2.01	Group accesses	Number of mobile accesses (see 2.20) and fixed accesses (see 2.30). Excluding MVNOs customers and accesses of entities accounted for under the equity method.
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Convergent KPIs

2.10	Convergent customers (B2C)	Number of B2C customers holding a retail offer combining at least a broadband access (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock...) and a mobile voice contract (excluding MVNOs). The convergent customer base is equal to the broadband convergent access base (see 2.34).
2.11	Convergent ARPO (quarterly)	Average Revenues Per Offer (ARPO) of convergent services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment) from convergent offers billed to the B2C customers over the past three months, by (b) the weighted average number of convergent customers over the same period. The weighted average number of convergent customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of convergent customers at the start and end of the month. ARPO is expressed in monthly data.

Mobile KPIs

2.20	Mobile accesses (excl. MVNOs)	Number of active SIM cards, including (i) M2M and (ii) business and internet everywhere. Excluding MVNOs customers and accesses of entities accounted for under the equity method.
2.21	Contract	Mobile customer with whom Orange has a formal contractual agreement with a billing on a monthly basis for access fees and for any additional voice or data use.
2.22	Prepaid	Number of mobile customers paying in advance for any use of data or voice, via the purchase of refills, without a contractual agreement binding the customer to Orange.
2.23	M2M (machine-to-machine)	Number of SIM cards dedicated to exchange of information between machines that is established between the central control system (server) and any type of equipment, through one or several communication networks.
2.24	Mobile convergent accesses (B2C)	Number of mobile accesses of B2C convergent customers (see 2.10).
2.25	Mobile only accesses	Number of mobile accesses (see 2.20) excluding mobile B2C convergent accesses (see 2.24).
2.26	MVNO customers	Hosted MVNO customers on Orange networks.
2.27	Mobile volume market share (in %)	Number of mobile customer divided by the population of the country at the end of the period multiplied by the penetration subscription rate. Most recent quarter published corresponds to company estimates.
2.28	Mobile only ARPO (quarterly)	Average Revenues Per Offer (ARPO) of mobile only services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment and M2M) from mobile only offers over the past three months, by (b) the weighted average number of mobile only customers (excluding M2M) over the same period. The weighted average number of mobile only customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. ARPO is expressed in monthly data. Mobile only ARPO does not include incoming and visitors roaming revenues.
2.29	Mobile contract churn excluding M2M (quarterly)	Number of total mobile contract customers (excluding M2M) who disconnect or are considered to have disconnected from the network, voluntarily or involuntarily (excluding money-back return and fraudulent connections) over the past three months, divided by the weighted average number of total contract customers (excluding M2M) over the same period. The mobile contract churn rate is expressed in yearly data.

Fixed KPIs

2.30	Fixed accesses	Number of fixed retail accesses (see 2.31) and fixed wholesale accesses (see 2.37) operated by Orange. Excluding accesses of entities accounted for under the equity method.
2.31	Fixed retail accesses	Number of retail fixed broadband accesses (see 2.32) and fixed narrowband accesses (see 2.36).
2.32	Fixed broadband accesses	Number of fixed broadband accesses: FTTx, cable, xDSL (ADSL and VDSL), Fixed-4G / Fixed-5G, satellite and other broadband accesses.
2.33	xDSL and others	Number of xDSL and other broadband accesses: xDSL (ADSL and VDSL), Fixed-4G / Fixed-5G, satellite and other broadband accesses.
2.34	Fixed broadband convergent accesses (B2C)	Number of B2C customers holding an offer combining at least a broadband access (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock...) and a mobile voice contract (excluding MVNOs). The broadband convergent customer base is equal to the convergent access base (see 2.10).
2.35	Fixed broadband only accesses	Number of fixed broadband accesses (see 2.32) excluding fixed broadband convergent accesses (see 2.34).
2.36	Fixed narrowband accesses	Number of retail narrowband accesses (mainly PSTN accesses, payphones and others). Additional analog lines on a narrowband access are not taken into account.
2.37	Fixed wholesale accesses	Number of fixed broadband and narrowband wholesale accesses operated by Orange.
2.38	Fixed only broadband ARPO (quarterly)	Average Revenues Per Offer (ARPO) of fixed only broadband services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment) from fixed only broadband offers over the past three months, by (b) the weighted average number of fixed only broadband customers over the same period. The weighted average number of fixed only broadband customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. ARPO is expressed in monthly data.
2.39	Broadband volume market share (in %)	Number of Orange fixed broadband accesses divided by the number of fixed broadband accesses in the market.
2.40	FTTH and cable homes connectable	Number of households for which optical fiber is deployed close to the households, for which there are no constraints to connect future customers, and to which Orange can access, either through its own deployments, or through third-party operators under co-financing, purchase or rental agreements.

Other KPIs

2.50	Headcount (end of period)	Number of employees working on the last day of the period, including permanent contracts and fixed-term contracts.
2.51	Headcount (average cumulated FTE)	Average number of active employees over the period, pro-rata to their working time, including permanent contracts and fixed-term contracts. FTE = Full Time Equivalent.



Disclaimer

Unless stated otherwise, data in the tables are presented in millions of euros, without a decimal point. This presentation may lead to non material differences in the totals and sub-totals in the tables in certain cases.
Furthermore, the changes presented are calculated on the basis of data in thousands of euros.



(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		9 849	9 911	9 937	9 942	19 786	19 853	9 909	9 993	10 327	10 550	20 236	20 543	40 022	40 396
External purchases	1.10	(4 060)	(4 006)	(4 030)	(3 974)	(8 090)	(7 980)	(3 983)	(3 986)	(4 441)	(4 424)	(8 424)	(8 410)	(16 514)	(16 389)
Commercial and equipment expenses & content rights	1.11	(1 575)	(1 581)	(1 559)	(1 553)	(3 135)	(3 134)	(1 501)	(1 617)	(1 904)	(2 016)	(3 405)	(3 633)	(6 540)	(6 766)
Network expenses & interconnection costs	1.12	(732)	(730)	(818)	(817)	(1 551)	(1 547)	(829)	(828)	(812)	(819)	(1 642)	(1 647)	(3 192)	(3 194)
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(998)	(989)	(966)	(969)	(1 964)	(1 957)	(957)	(898)	(983)	(986)	(1 940)	(1 884)	(3 905)	(3 841)
Property, general expenses, capitalized costs and others		(754)	(706)	(686)	(636)	(1 441)	(1 342)	(695)	(643)	(742)	(603)	(1 437)	(1 246)	(2 878)	(2 588)
Other operating income & expenses		115	87	49	136	164	223	84	150	191	69	275	219	439	442
Labor expenses	1.14	(2 188)	(2 157)	(2 158)	(2 157)	(4 345)	(4 314)	(1 972)	(1 950)	(2 080)	(2 038)	(4 052)	(3 988)	(8 397)	(8 302)
Operating taxes and levies		(872)	(904)	(273)	(301)	(1 146)	(1 206)	(284)	(319)	(301)	(348)	(586)	(667)	(1 731)	(1 873)
Amortization and impairment of financed assets		(38)	(29)	(40)	(29)	(77)	(58)	(41)	(29)	(42)	(28)	(83)	(57)	(160)	(116)
Amortization and impairment of rights of use assets		(339)	(356)	(351)	(358)	(691)	(715)	(335)	(359)	(354)	(360)	(689)	(719)	(1 380)	(1 434)
Interest expenses on lease liabilities and on liabilities related to financed assets		(66)	(66)	(68)	(63)	(133)	(129)	(65)	(62)	(69)	(64)	(133)	(125)	(267)	(254)
EBITDAaL	1.15	2 402	2 480	3 066	3 195	5 468	5 675	3 313	3 437	3 232	3 358	6 545	6 795	12 013	12 470
% of revenues		24,4%	25,0%	30,9%	32,1%	27,6%	28,6%	33,4%	34,4%	31,3%	31,8%	32,3%	33,1%	30,0%	30,9%
Presentation adjustments (1)	1.16	(41)	(1 694)	(54)	(90)	(94)	(1 784)	(18)	10	(68)	11	(86)	21	(180)	(1 763)
Amortization of fixed assets						(3 096)	(3 241)					(3 235)	(3 764)	(6 330)	(7 005)
Effects resulting from business combinations						0	0					(2)	0	(2)	0
Impairment of goodwill and fixed assets						(12)	(6)					(2)	(326)	(14)	(333)
Share of profits (losses) of associates and joint ventures						(280)	(88)					(127)	(114)	(406)	(202)
Neutralization of financial interest included in EBITDAaL						133	129					133	125	267	254
EBIT						2 119	685					3 228	2 737	5 347	3 422
Financial result (1)							(582)						(672)		(1 254)
Income taxes (1)							(250)						(820)		(1 070)
Consolidated net income - Continuing operations							(147)						1 245		1 097
Consolidated net income - Discontinued operations (Spain)							43						(1)		42
Consolidated net income							(105)						1 244		1 139
Non controlling interests							294						307		601
Consolidated net income - Group share							(398)						937		538
Adjustments to consolidated net income															1 955
Adjusted consolidated net income	1.17														3 094
Adjusted consolidated net income - Non controlling interests															636
Adjusted consolidated net income - Group share															2 458

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France.



(in millions of euros)	Glossary	2026												
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb
Profit & loss statement														
Revenues		9 755	10 095											
External purchases	1.10	(3 922)	(4 033)											
Commercial and equipment expenses & content rights	1.11	(1 548)	(1 647)											
Network expenses & interconnection costs	1.12	(719)	(757)											
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(977)	(982)											
Property, general expenses, capitalized costs and others		(678)	(647)											
Other operating income & expenses		87	50											
Labor expenses	1.14	(2 140)	(2 155)											
Operating taxes and levies		(893)	(918)											
Amortization and impairment of financed assets		(29)	(14)											
Amortization and impairment of rights of use assets		(353)	(365)											
Interest expenses on lease liabilities and on liabilities related to financed assets		(65)	(59)											
EBITDAaL	1.15	2 440	2 601											
% of revenues		25,0%	25,8%											
Presentation adjustments (1)	1.16	(1 690)	(3)											
Amortization of fixed assets														
Effects resulting from business combinations														
Impairment of goodwill and fixed assets														
Share of profits (losses) of associates and joint ventures														
Neutralization of financial interest included in EBITDAaL														
EBIT														
Financial result (1)														
Income taxes (1)														
Consolidated net income - Continuing operations														
Consolidated net income - Discontinued operations (Spain)														
Consolidated net income														
Non controlling interests														
Consolidated net income - Group share														
Adjustments to consolidated net income														
Adjusted consolidated net income	1.17													
Adjusted consolidated net income - Non controlling interests														
Adjusted consolidated net income - Group share														

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France.



GROUP Consolidated accounts

(in millions of euros)	Glossary	2025														
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25	
eCAPEX																
eCAPEX	1.20	1 372	1 463	1 533	1 560	2 905	3 023	1 353	1 466	1 973	1 719	3 326	3 185	6 231	6 208	
% of revenues		13,9%	14,8%	15,4%	15,7%	14,7%	15,2%	13,7%	14,7%	19,1%	16,3%	16,4%	15,5%	15,6%	15,4%	
Operating cash flow																
EBITDAaL	1.15	2 402	2 480	3 066	3 195	5 468	5 675	3 313	3 437	3 232	3 358	6 545	6 795	12 013	12 470	
eCAPEX	1.20	1 372	1 463	1 533	1 560	2 905	3 023	1 353	1 466	1 973	1 719	3 326	3 185	6 231	6 208	
Operating cash flow (EBITDAaL - eCAPEX)	1.21	1 030	1 017	1 533	1 636	2 563	2 653	1 960	1 971	1 259	1 639	3 219	3 610	5 782	6 262	
Capital evolution																
Number of ordinary shares at the end of the period							2 660 056 599					2 660 056 599				
Weighted average number of ordinary shares outstanding - Basic							2 657 843 110					2 658 219 044				
Weighted average number of ordinary shares outstanding - Diluted							2 657 843 110					2 660 272 101				
Earnings per share - Group share																
Earnings per share (Basic & Diluted) (in euros)	1.31 - 1.32						(0,19)					0,14				
Earnings per share - Diluted (in euros) (1)	1.32						(0,19)					0,14				
Adjusted earnings per share (Basic & Diluted) (in euros)	1.33											0,86				



GROUP Consolidated accounts

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
eCAPEX															
eCAPEX	1.20	1 444	1 542												
% of revenues		14,8%	15,3%												
Operating cash flow															
EBITDAaL	1.15	2 440	2 601												
eCAPEX	1.20	1 444	1 542												
Operating cash flow (EBITDAaL - eCAPEX)	1.21	996	1 059												
Capital evolution															
Number of ordinary shares at the end of the period															
Weighted average number of ordinary shares outstanding - Basic															
Weighted average number of ordinary shares outstanding - Diluted															
Earnings per share - Group share															
Earnings per share (Basic & Diluted) (in euros)	1.31 - 1.32														
Earnings per share - Diluted (in euros) (1)	1.32														
Adjusted earnings per share (Basic & Diluted) (in euros)	1.33														



(in millions of euros)	Glossary	2025		2026	
		1H25	FY25	1H26	FY26
Cash flow statement & Net financial debt from telecom activities					
Operating cash flow (EBITDAaL - eCAPEX) (telecom activities)	1.21	2 687	6 316		
EBITDAaL (telecom activities)	1.15	5 709	12 522		
eCAPEX (telecom activities)	1.20	(3 021)	(6 206)		
Change in eCAPEX payables		(37)	(154)		
Change in working capital requirement	1.22	119	113		
Net interest paid (1)		(375)	(741)		
Income paid tax		(640)	(1 138)		
Other operational items	1.23	(84)	(744)		
Organic cash flow (telecom activities)	1.24	1 670	3 653		
Telecommunication licenses paid		(402)	(640)		
Significant litigations paid (and cashed)		(50)	(50)		
Coupon payments on subordinated notes		(132)	(169)		
Free cash flow all-in (telecom activities)	1.25	1 086	2 793		
Net impact of changes in the scope of consolidation		66	(14)		
Subordinated notes issuances (purchases) and other related fees		(476)	(476)		
Dividends to Orange shareholders		(1 196)	(1 994)		
Minority shareholders remuneration in group subsidiaries		(241)	(433)		
Other financial items		(51)	80		
Net financial debt variation: (+) decrease / (-) increase	1.26	(812)	(43)		
Net financial debt	1.27	(23 294)	(22 526)		

(1) Excluding interests paid on lease liabilities and on liabilities related to financed assets.

(in millions of euros)	Glossary	Calculation	2025 FY25	2026 FY26
ROCE from telecom activities				
Net Operating Profit After Tax (NOPAT)				
Adjusted EBIT (telecom activities) (1)		(a)	3 249	
EBIT (telecom activities) (1)			3 503	
Interest expenses on lease liabilities and on liabilities related to financed assets (1)			(254)	
Adjusted income taxes (telecom activities)		(f) = (b) - (e)	(1 416)	
Income taxes (telecom activities) (1)		(b)	(1 054)	
Neutralisation of the theoretical effect on tax of financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets			(362)	
Statutory tax rate in France (2)		(c)	36,13%	
Financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets (1) (3)		(d)	(1 001)	
Theoretical effect on tax of financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets		(e) = - (c) x (d)	362	
Net Operating Profit After Tax (NOPAT) - Continuing operations	1.28	(g) = (a) + (f)	1 833	
Net Operating Profit After Tax (NOPAT) - Discontinued operations (4)	1.28	(h)	42	
Net Operating Profit After Tax (NOPAT) (telecom activities)	1.28	(i) = (g) + (h)	1 875	
o/w Effect of the GEPP agreement (10)			(1 211)	
o/w Excluding the effect of the GEPP agreement			3 086	
Net Operating Assets (NOA) N-1				
Equity (telecom activities) N-1 (5)		(j)	36 440	
Total financial liabilities (telecom activities) (6) excluding liabilities related to financed assets N-1		(k)	35 065	
Total financial liabilities (telecom activities) (6)			35 404	
Neutralisation of liabilities related to financed assets (7)			(339)	
Total financial assets (telecom activities) (8) including investments in Mobile Financial Services N-1		(l)	(15 320)	
Total financial assets (telecom activities) (8)			(13 810)	
Investments in Mobile Financial Services (9)			(1 510)	
Net Operating Assets (NOA) N-1 (telecom activities)	1.29	(m) = (j) + (k) + (l)	56 185	
Return On Capital Employed (ROCE)				
Return On Capital Employed (ROCE) (telecom activities) (13)	1.30	(i) / (p)	3,3%	
o/w Effect of the GEPP agreement (10)			-2,2%	
o/w Excluding the effect of the GEPP agreement (11)			5,5%	

(1) See Notes 1.3 and 1.4 to the Consolidated Financial Statements for the 2025 financial year.

(2) Legal tax rate in France, the tax jurisdiction of the parent company Orange SA. In 2025, including exceptional surtax related to the 2025 Finance Law. See Note 10.2 to the Consolidated Financial Statements for the 2025 financial year.

(3) See Note 13.2 to the Consolidated Financial Statements for the 2025 financial year.

(4) Consolidated net income of discontinued operations (Spain). See the Consolidated Income Statement.

(5) See Note 1.7 to the Consolidated Financial Statements for the 2025 financial year.

(6) Total financial liabilities of telecom activities: financial liabilities and derivative liabilities (non-current and current) of telecom activities. See Note 13.1 to the Consolidated Financial Statements for the 2025 financial year.

(7) See Note 13.3 to the Consolidated Financial Statements for the 2025 financial year.

(8) Total financial assets of telecom activities: financial assets, derivative assets (non-current and current), cash and cash equivalents of telecom activities. See Note 13.1 to the Consolidated Financial Statements for the 2025 financial year.

(9) Investment securities in Mobile Financial Services eliminated on consolidation.

(10) In 2025, effect of the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 for €1,211 million on NOPAT.

(11) Excluding the effects of the agreement on Employment and Career Path Planning (GEPP) in France for €1,211 million and the impairment relating to Orange Business for €332 million, ROCE would be 6.1% in 2025.



GROUP Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)				eCAPEX (1)				B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Other	Total	Euros	Zloty	Other	Zloty	Egyptian pound
1Q25																
Actual per currency	EUR	9 911	6 648	743	211	2 309	2 480	1 504	195	781	1 463	939	103	421		
Euro exchange rate applied in 1Q25			1,00	4,20	53,21			1,00	4,20			1,00	4,20		4,18	54,71
Euro exchange rate applied in 1Q26			1,00	4,23	57,15			1,00	4,23			1,00	4,23		4,29	63,04
Forex impact	EUR	(117)		(6)	(15)	(97)	(37)	(0)	(1)	(35)	(18)	0	(1)	(18)		
Perimeter impact (3)	EUR	(39)	(26)	(14)		1	(3)	(4)	3	(2)	(1)	(0)	(0)	0		
1Q25 comparable basis	EUR	9 755	6 622	723	196	2 213	2 440	1 499	196	744	1 444	939	102	403		
2Q25																
Actual per currency	EUR	9 942	6 645	732	210	2 355	3 195	2 166	207	822	1 560	1 085	86	389		
Euro exchange rate applied in 2Q25			1,00	4,26	57,15			1,00	4,26			1,00	4,26		4,24	58,42
Euro exchange rate applied in 2Q26			1,00	4,37	60,85			1,00	4,37			1,00	4,37		4,30	59,00
Forex impact	EUR	(79)		(17)	(13)	(49)	(35)	(0)	(5)	(30)	(11)	(0)	(2)	(9)		
Perimeter impact (3)	EUR	(31)	(29)	(9)		7	(4)	(6)	2	(1)	(1)	0	(1)	0		
2Q25 comparable basis	EUR	9 831	6 615	705	198	2 313	3 156	2 161	205	791	1 548	1 085	83	380		
1H25																
Actual per currency	EUR	19 853	13 293	1 475	421	4 664	5 675	3 670	402	1 603	3 023	2 024	189	810		
Euro exchange rate applied in 1H25			1,00	4,23	55,18			1,00	4,23			1,00	4,23		4,24	58,42
Euro exchange rate applied in 1H26			1,00	4,30	59,00			1,00	4,30			1,00	4,30		4,30	59,00
Forex impact	EUR	(197)		(23)	(27)	(146)	(72)	(1)	(6)	(65)	(30)	0	(3)	(27)		
Perimeter impact (3)	EUR	(70)	(55)	(23)		8	(7)	(10)	5	(3)	(1)	(0)	(1)	0		
1H25 comparable basis	EUR	19 586	13 238	1 429	394	4 526	5 596	3 660	401	1 535	2 992	2 024	184	783		
3Q25																
Actual per currency	EUR	9 993	6 674	772	214	2 333	3 437	2 335	208	894	1 466	1 051	77	339		
Euro exchange rate applied in 3Q25			1,00	4,26	56,86			1,00	4,26			1,00	4,26		4,27	56,18
Euro exchange rate applied in 3Q26			1,00	4,30	59,00			1,00	4,30			1,00	4,30		4,30	59,00
Forex impact	EUR	(20)		(8)	(8)	(5)	(15)	1	(2)	(14)	(1)	0	(1)	(1)		
Perimeter impact (3)	EUR	4	(1)	(0)		5	(3)	(1)	(0)	(3)	0	(0)	(0)	0		
3Q25 comparable basis	EUR	9 976	6 672	765	206	2 334	3 419	2 334	206	878	1 465	1 051	76	338		



GROUP Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)				eCAPEX (1)				B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Other	Total	Euros	Zloty	Other	Zloty	Egyptian pound
9M25																
Actual per currency	EUR	29 846	19 966	2 248	635	6 997	9 112	6 005	610	2 498	4 489	3 075	266	1 148		
Euro exchange rate applied in 9M25			1,00	4,24	55,74			1,00	4,24			1,00	4,24		4,27	56,18
Euro exchange rate applied in 9M26			1,00	4,30	59,00			1,00	4,30			1,00	4,30		4,30	59,00
Forex impact	EUR	(217)		(31)	(35)	(151)	(87)	0	(8)	(79)	(31)	0	(4)	(27)		
Perimeter impact (3)	EUR	(67)	(56)	(23)		13	(11)	(11)	5	(5)	(1)	(0)	(1)	0		
9M25 comparable basis	EUR	29 562	19 910	2 193	600	6 859	9 015	5 994	607	2 413	4 457	3 075	261	1 121		
4Q25																
Actual per currency	EUR	10 550	7 048	815	227	2 460	3 358	2 270	201	886	1 719	1 286	160	272		
Euro exchange rate applied in 4Q25			1,00	4,24	55,28			1,00	4,24			1,00	4,24		4,22	56,01
Euro exchange rate applied in 4Q26			1,00	4,30	59,00			1,00	4,30			1,00	4,30		4,30	59,00
Forex impact	EUR	(36)		(12)	(14)	(10)	(12)	1	(3)	(11)	(7)	0	(2)	(5)		
Perimeter impact (3)	EUR	(11)	(2)	0		(9)	1	2	0	(1)	0	0	(0)	0		
4Q25 comparable basis	EUR	10 503	7 045	804	213	2 442	3 346	2 274	198	875	1 711	1 287	158	267		
2H25																
Actual per currency	EUR	20 543	13 721	1 588	441	4 794	6 795	4 605	409	1 781	3 185	2 337	237	611		
Euro exchange rate applied in 2H25			1,00	4,25	56,07			1,00	4,25			1,00	4,25		4,22	56,01
Euro exchange rate applied in 2H26			1,00	4,30	59,00			1,00	4,30			1,00	4,30		4,30	59,00
Forex impact	EUR	(57)		(20)	(22)	(15)	(27)	2	(5)	(24)	(9)	0	(3)	(6)		
Perimeter impact (3)	EUR	(7)	(3)	(0)		(3)	(2)	1	0	(4)	0	0	(0)	0		
2H25 comparable basis	EUR	20 480	13 718	1 568	419	4 775	6 765	4 608	405	1 752	3 176	2 337	234	605		
FY25																
Actual per currency	EUR	40 396	27 014	3 063	862	9 457	12 470	8 275	811	3 384	6 208	4 361	426	1 421		
Euro exchange rate applied in FY25			1,00	4,24	55,63			1,00	4,24			1,00	4,24		4,22	56,01
Euro exchange rate applied in FY26			1,00	4,30	59,00			1,00	4,30			1,00	4,30		4,30	59,00
Forex impact	EUR	(253)		(43)	(49)	(161)	(99)	1	(11)	(90)	(38)	0	(6)	(32)		
Perimeter impact (3)	EUR	(77)	(59)	(23)		5	(10)	(9)	5	(6)	(1)	(0)	(1)	0		
FY25 comparable basis	EUR	40 066	26 955	2 997	813	9 301	12 361	8 268	805	3 288	6 168	4 361	419	1 388		

(1) Average exchange rates over the period used to convert the P&L accounts of the group foreign subsidiaries from local currency to euros.

(2) End of period exchange rates used to convert the balance sheet accounts of the group foreign subsidiaries from local currency to euros.

(3) Comparable basis: unaudited figures, subject to adjustments.

(in millions of euros)	Glossary	1H25																	
		France		Europe		Africa & Middle East		Orange Business		Totem		IC&SS		Mobile Financial Services		Eliminations		Group Total	
		1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25
Revenues		8 762	8 569	3 495	3 495	3 671	4 140	3 904	3 691	349	363	659	595	0	0	(1 053)	(1 000)	19 786	19 853
External purchases	1.10	(3 592)	(3 429)	(1 960)	(1 937)	(1 412)	(1 591)	(2 115)	(1 980)	(67)	(74)	(818)	(828)	(51)	(19)	1 925	1 879	(8 090)	(7 980)
Other operating income & expenses		300	322	89	92	(73)	(89)	(214)	(189)	(1)	0	928	960	7	6	(872)	(879)	164	223
Labor expenses	1.14	(1 696)	(1 659)	(457)	(468)	(311)	(326)	(1 181)	(1 152)	(9)	(8)	(656)	(682)	(36)	(18)	0	0	(4 345)	(4 314)
Operating taxes and levies		(646)	(637)	(61)	(57)	(350)	(424)	(39)	(37)	(2)	(3)	(46)	(46)	(1)	(1)	0	0	(1 146)	(1 206)
Amortization and impairment of financed assets		(77)	(58)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(77)	(58)
Amortization and impairment of rights of use assets		(146)	(179)	(115)	(115)	(103)	(111)	(76)	(69)	(78)	(83)	(171)	(157)	(2)	(1)	0	0	(691)	(715)
Interest expenses (lease liabilities & related to financed assets)		(47)	(44)	(26)	(24)	(28)	(27)	(6)	(6)	(8)	(11)	(17)	(16)	0	0	0	0	(133)	(129)
EBITDAaL	1.15	2 856	2 883	965	986	1 394	1 573	272	258	185	182	(122)	(174)	(83)	(33)	1	0	5 468	5 675
% of revenues		32,6%	33,6%	27,6%	28,2%	38,0%	38,0%	7,0%	7,0%	53,0%	50,3%	-18,5%	-29,3%					27,6%	28,6%
Presentation adjustments (1)	1.16	31	(1 143)	(4)	6	(4)	(11)	(8)	(206)	0	0	(50)	(421)	(60)	(9)	0	0	(94)	(1 784)
Amortization of fixed assets		(1 531)	(1 592)	(658)	(679)	(503)	(563)	(168)	(163)	(64)	(68)	(166)	(170)	(6)	(5)	0	0	(3 096)	(3 241)
Effects resulting from business combinations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets		(2)	(1)	(2)	(1)	(3)	(1)	0	0	0	0	0	(3)	(5)	0	0	0	(12)	(6)
Share of profits (losses) of associates & joint ventures (2)		(13)	(17)	(269)	(69)	8	4	(3)	(4)	0	0	(3)	(2)	0	0	0	0	(280)	(88)
Neutralization of financial interests included in EBITDAaL		47	44	26	24	28	27	6	6	8	11	17	16	0	0	0	0	133	129
EBIT		1 388	175	57	268	921	1 028	100	(110)	129	125	(323)	(754)	(155)	(47)	1	0	2 119	685

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France.

(2) Including MasOrange's share of profits (losses) in the Europe operating segment.

(in millions of euros)	Glossary	FY25																	
		France		Europe		Africa & Middle East		Orange Business		Totem		IC&SS		Mobile Financial Services		Eliminations		Group Total	
		FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25
Revenues		17 850	17 473	7 107	7 263	7 509	8 427	7 693	7 325	709	728	1 287	1 219	0	0	(2 134)	(2 039)	40 022	40 396
External purchases	1.10	(7 451)	(7 123)	(4 010)	(4 079)	(2 908)	(3 242)	(4 147)	(3 999)	(146)	(146)	(1 679)	(1 621)	(89)	(29)	3 916	3 850	(16 514)	(16 389)
Other operating income & expenses		588	628	162	152	(132)	(104)	(418)	(323)	(3)	(3)	2 012	1 897	10	5	(1 781)	(1 811)	439	442
Labor expenses	1.14	(3 264)	(3 184)	(908)	(939)	(600)	(648)	(2 289)	(2 222)	(17)	(17)	(1 254)	(1 265)	(65)	(28)	0	0	(8 397)	(8 302)
Operating taxes and levies		(788)	(786)	(103)	(87)	(707)	(851)	(65)	(67)	(5)	(5)	(63)	(75)	(2)	(1)	0	0	(1 731)	(1 873)
Amortization and impairment of financed assets		(160)	(116)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(160)	(116)
Amortization and impairment of rights of use assets		(309)	(376)	(234)	(235)	(206)	(223)	(145)	(127)	(156)	(166)	(326)	(310)	(4)	2	0	0	(1 380)	(1 434)
Interest expenses (lease liabilities & related to financed assets)		(94)	(87)	(51)	(48)	(54)	(54)	(13)	(11)	(18)	(22)	(37)	(32)	0	0	0	0	(267)	(254)
EBITDAaL	1.15	6 372	6 429	1 965	2 028	2 902	3 306	616	577	366	369	(59)	(187)	(150)	(51)	1	(1)	12 013	12 470
% of revenues		35,7%	36,8%	27,6%	27,9%	38,6%	39,2%	8,0%	7,9%	51,5%	50,7%	-4,6%	-15,3%					30,0%	30,9%
Presentation adjustments (1)	1.16	(27)	(1 059)	(3)	(27)	1	(15)	18	(208)	0	(3)	(109)	(429)	(61)	(22)	0	0	(180)	(1 763)
Amortization of fixed assets		(3 086)	(3 642)	(1 361)	(1 403)	(1 065)	(1 146)	(340)	(326)	(135)	(144)	(327)	(337)	(18)	(8)	0	0	(6 330)	(7 005)
Effects resulting from business combinations		0	0	0	0	0	0	(2)	0	0	0	0	0	0	0	0	0	(2)	0
Impairment of goodwill and fixed assets		(5)	(3)	(5)	0	1	(6)	(1)	(321)	0	0	0	(2)	(4)	0	0	0	(14)	(333)
Share of profits (losses) of associates & joint ventures (2)		(83)	(42)	(324)	(163)	16	17	(9)	(10)	0	0	(6)	(3)	0	0	0	0	(406)	(202)
Neutralization of financial interests included in EBITDAaL		94	87	51	48	54	54	13	11	18	22	37	32	0	0	0	0	267	254
EBIT		3 266	1 769	323	483	1 910	2 209	296	(277)	248	245	(464)	(927)	(233)	(80)	1	(1)	5 347	3 422

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France.

(2) Including MasOrange's share of profits (losses) in the Europe operating segment.



GROUP
Segment reporting

(in millions of euros)	Glossary	1H26																	
		France		Europe		Africa & Middle East		Orange Business		Totem		IC&SS		Mobile Financial Services		Eliminations		Group Total	
		1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26

Segment - Profit & loss statement

Revenues																		
External purchases	1.10																	
Other operating income & expenses																		
Labor expenses	1.14																	
Operating taxes and levies																		
Amortization and impairment of financed assets																		
Amortization and impairment of rights of use assets																		
Interest expenses (lease liabilities & related to financed assets)																		
EBITDAaL	1.15																	
<i>% of revenues</i>																		
Presentation adjustments (1)	1.16																	
Amortization of fixed assets																		
Effects resulting from business combinations																		
Impairment of goodwill and fixed assets																		
Share of profits (losses) of associates & joint ventures (2)																		
Neutralization of financial interests included in EBITDAaL																		
EBIT																		

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France.

(2) Including MasOrange's share of profits (losses) in the Europe operating segment.

(in millions of euros)	Glossary	FY26																	
		France		Europe		Africa & Middle East		Orange Business		Totem		IC&SS		Mobile Financial Services		Eliminations		Group Total	
		FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26
Revenues																			
External purchases	1.10																		
Other operating income & expenses																			
Labor expenses	1.14																		
Operating taxes and levies																			
Amortization and impairment of financed assets																			
Amortization and impairment of rights of use assets																			
Interest expenses (lease liabilities & related to financed assets)																			
EBITDAaL	1.15																		
<i>% of revenues</i>																			
Presentation adjustments (1)	1.16																		
Amortization of fixed assets																			
Effects resulting from business combinations																			
Impairment of goodwill and fixed assets																			
Share of profits (losses) of associates & joint ventures (2)																			
Neutralization of financial interests included in EBITDAaL																			
EBIT																			

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France.

(2) Including MasOrange's share of profits (losses) in the Europe operating segment.

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Group total		9 849	9 911	9 937	9 942	19 786	19 853	9 909	9 993	10 327	10 550	20 236	20 543	40 022	40 396
<i>yoy variance (cb)</i>			0,6%		0,1%		0,3%		0,8%		2,2%		1,5%		0,9%
France		4 352	4 297	4 409	4 272	8 762	8 569	4 508	4 341	4 580	4 563	9 088	8 904	17 850	17 473
<i>yoy variance (cb)</i>			-1,3%		-3,1%		-2,2%		-3,7%		-0,4%		-2,0%		-2,1%
Europe		1 749	1 746	1 746	1 749	3 495	3 495	1 733	1 813	1 880	1 954	3 612	3 768	7 107	7 263
<i>yoy variance (cb)</i>			-0,2%		0,2%		0,0%		4,7%		4,0%		4,3%		2,2%
Africa & Middle East		1 815	2 047	1 856	2 093	3 671	4 140	1 876	2 106	1 963	2 182	3 839	4 288	7 509	8 427
<i>yoy variance (cb)</i>			12,8%		12,8%		12,8%		12,2%		11,2%		11,7%		12,2%
Orange Business		1 947	1 851	1 957	1 840	3 904	3 691	1 825	1 747	1 964	1 887	3 789	3 634	7 693	7 325
<i>yoy variance (cb)</i>			-4,9%		-5,9%		-5,4%		-4,3%		-3,9%		-4,1%		-4,8%
Totem		174	178	175	184	349	363	172	179	189	187	360	365	709	728
<i>yoy variance (cb)</i>			2,5%		5,5%		4,0%		4,0%		-1,1%		1,4%		2,6%
International Carrier & Shared Services (IC&SS)		331	285	327	311	659	595	318	305	311	318	629	623	1 287	1 219
<i>yoy variance (cb)</i>			-14,1%		-5,0%		-9,6%		-4,0%		2,4%		-0,9%		-5,3%
Eliminations		(520)	(492)	(533)	(508)	(1 053)	(1 000)	(522)	(498)	(559)	(541)	(1 081)	(1 039)	(2 134)	(2 039)

Revenues by activity

Group total	1.01	9 849	9 911	9 937	9 942	19 786	19 853	9 909	9 993	10 327	10 550	20 236	20 543	40 022	40 396
<i>yoy variance (cb)</i>			0,6%		0,1%		0,3%		0,8%		2,2%		1,5%		0,9%
Retail services (B2C+B2B)	1.09	7 478	7 660	7 582	7 712	15 060	15 372	7 514	7 707	7 749	7 919	15 263	15 626	30 323	30 998
<i>yoy variance (cb)</i>			2,4%		1,7%		2,1%		2,6%		2,2%		2,4%		2,2%
Convergent services	1.02	1 640	1 702	1 668	1 710	3 308	3 412	1 695	1 740	1 701	1 757	3 396	3 498	6 704	6 910
<i>yoy variance (cb)</i>			3,8%		2,5%		3,2%		2,7%		3,3%		3,0%		3,1%
Mobile only services	1.03	2 687	2 843	2 731	2 900	5 418	5 743	2 753	2 927	2 812	2 963	5 564	5 890	10 983	11 634
<i>yoy variance (cb)</i>			5,8%		6,2%		6,0%		6,3%		5,4%		5,9%		5,9%
Fixed only services	1.04	2 136	2 092	2 117	2 061	4 253	4 153	2 108	2 047	2 101	2 040	4 210	4 087	8 463	8 239
<i>yoy variance (cb)</i>			-2,1%		-2,6%		-2,4%		-2,9%		-2,9%		-2,9%		-2,6%
IT & Integration services	1.05	1 015	1 022	1 066	1 041	2 081	2 063	958	992	1 134	1 160	2 092	2 152	4 173	4 215
<i>yoy variance (cb)</i>			0,7%		-2,3%		-0,9%		3,5%		2,3%		2,8%		1,0%
Wholesale	1.06	1 425	1 381	1 494	1 409	2 919	2 790	1 496	1 417	1 481	1 460	2 977	2 877	5 896	5 667
<i>yoy variance (cb)</i>			-3,1%		-5,7%		-4,4%		-5,2%		-1,5%		-3,4%		-3,9%
Equipment sales	1.07	677	639	612	575	1 289	1 214	665	656	859	914	1 523	1 570	2 813	2 784
<i>yoy variance (cb)</i>			-5,7%		-6,0%		-5,8%		-1,4%		6,4%		3,0%		-1,0%
Other revenues	1.08	269	231	250	246	518	478	234	213	238	258	473	470	991	948
<i>yoy variance (cb)</i>			-13,9%		-1,4%		-7,9%		-9,1%		8,1%		-0,5%		-4,3%

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
EBITDAaL															
Group total	1.15	2 402	2 480	3 066	3 195	5 468	5 675	3 313	3 437	3 232	3 358	6 545	6 795	12 013	12 470
<i>yoy variance (cb)</i>			3,2%		4,2%		3,8%		3,7%		3,9%		3,8%		3,8%
France						2 856	2 883					3 516	3 546	6 372	6 429
<i>yoy variance (cb)</i>							0,9%						0,9%		0,9%
Europe						965	986					1 000	1 041	1 965	2 028
<i>yoy variance (cb)</i>							2,2%						4,1%		3,2%
Africa & Middle East						1 394	1 573					1 508	1 733	2 902	3 306
<i>yoy variance (cb)</i>							12,8%						14,9%		13,9%
Orange Business						272	258					344	319	616	577
<i>yoy variance (cb)</i>							-5,2%						-7,2%		-6,3%
Totem						185	182					181	187	366	369
<i>yoy variance (cb)</i>							-1,4%						3,3%		0,9%
International Carrier & Shared Services (IC&SS)						(122)	(174)					63	(13)	(59)	(187)
<i>yoy variance (cb)</i>							42,9%						0,0%		216,1%
Mobile Financial Services						(83)	(33)					(67)	(18)	(150)	(51)
<i>yoy variance (cb)</i>							-60,6%						-72,7%		-66,0%
Eliminations						1	0					0	0	1	(1)

eCAPEX															
Group total	1.20	1 372	1 463	1 533	1 560	2 905	3 023	1 353	1 466	1 973	1 719	3 326	3 185	6 231	6 208
<i>yoy variance (cb)</i>			6,6%		1,8%		4,1%		8,3%		-12,9%		-4,2%		-0,4%
France						1 448	1 418					1 667	1 659	3 115	3 077
<i>yoy variance (cb)</i>							-2,1%						-0,4%		-1,2%
Europe						509	522					667	620	1 176	1 142
<i>yoy variance (cb)</i>							2,6%						-7,1%		-2,9%
Africa & Middle East						674	774					618	654	1 292	1 428
<i>yoy variance (cb)</i>							14,8%						5,8%		10,5%
Orange Business						139	159					185	120	324	279
<i>yoy variance (cb)</i>							13,8%						-35,0%		-14,0%
Totem						64	71					93	93	157	165
<i>yoy variance (cb)</i>							11,4%						0,8%		5,1%
International Carrier & Shared Services (IC&SS)						70	77					96	38	166	115
<i>yoy variance (cb)</i>							10,3%						-60,7%		-30,7%
Mobile Financial Services						0	1					1	1	1	2
<i>yoy variance (cb)</i>							781,6%						-18,7%		45,3%



(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Revenues by country															
Group total		9 755	10 095												
<i>yoy variance (cb)</i>			3,5%												
France		4 297	4 397												
<i>yoy variance (cb)</i>			2,3%												
Europe		1 725	1 762												
<i>yoy variance (cb)</i>			2,2%												
Africa & Middle East		1 963	2 212												
<i>yoy variance (cb)</i>			12,7%												
Orange Business		1 799	1 753												
<i>yoy variance (cb)</i>			-2,6%												
Totem		178	177												
<i>yoy variance (cb)</i>			-0,5%												
International Carrier & Shared Services (IC&SS)		283	277												
<i>yoy variance (cb)</i>			-2,3%												
Eliminations		(490)	(483)												

Revenues by activity

Group total	1.01	9 755	10 095												
<i>yoy variance (cb)</i>			3,5%												
Retail services (B2C+B2B)	1.09	7 532	7 750												
<i>yoy variance (cb)</i>			2,9%												
Convergent services	1.02	1 701	1 756												
<i>yoy variance (cb)</i>			3,3%												
Mobile only services	1.03	2 778	2 960												
<i>yoy variance (cb)</i>			6,5%												
Fixed only services	1.04	2 073	2 019												
<i>yoy variance (cb)</i>			-2,6%												
IT & Integration services	1.05	980	1 015												
<i>yoy variance (cb)</i>			3,7%												
Wholesale	1.06	1 373	1 457												
<i>yoy variance (cb)</i>			6,1%												
Equipment sales	1.07	633	649												
<i>yoy variance (cb)</i>			2,5%												
Other revenues	1.08	217	239												
<i>yoy variance (cb)</i>			10,3%												



(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
EBITDAaL															
Group total	1.15	2 440	2 601												
<i>yoy variance (cb)</i>			6,6%												
France															
<i>yoy variance (cb)</i>															
Europe															
<i>yoy variance (cb)</i>															
Africa & Middle East															
<i>yoy variance (cb)</i>															
Orange Business															
<i>yoy variance (cb)</i>															
Totem															
<i>yoy variance (cb)</i>															
International Carrier & Shared Services (IC&SS)															
<i>yoy variance (cb)</i>															
Mobile Financial Services															
<i>yoy variance (cb)</i>															
Eliminations															

eCAPEX

Group total	1.20	1 444	1 542												
<i>yoy variance (cb)</i>			6,8%												
France															
<i>yoy variance (cb)</i>															
Europe															
<i>yoy variance (cb)</i>															
Africa & Middle East															
<i>yoy variance (cb)</i>															
Orange Business															
<i>yoy variance (cb)</i>															
Totem															
<i>yoy variance (cb)</i>															
International Carrier & Shared Services (IC&SS)															
<i>yoy variance (cb)</i>															
Mobile Financial Services															
<i>yoy variance (cb)</i>															



GROUP operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Group KPIs									
Customer base									
Group accesses (excl. MVNOs)	2.01	294 162	299 598	307 838	310 896	313 410			
Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	9 172	9 213	9 256	9 312	9 348			
Mobile group KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	256 027	261 600	269 736	272 801	275 482			
Contract	2.21	95 716	98 137	100 367	103 103	104 114			
M2M	2.23	38 315	40 360	41 986	44 343	44 828			
Excluding M2M		57 402	57 777	58 380	58 760	59 286			
Prepaid	2.22	160 310	163 464	169 369	169 698	171 368			
Mobile accesses (excl. MVNOs) - by offer	2.20	256 027	261 600	269 736	272 801	275 482			
Convergent	2.24	15 925	16 030	16 175	16 309	16 375			
Mobile only	2.25	240 101	245 570	253 561	256 492	259 106			
Fixed group KPIs									
Customer base									
Fixed accesses	2.30	38 135	37 998	38 102	38 095	37 928			
Retail accesses	2.31	26 593	26 658	26 815	26 898	26 814			
Fixed broadband accesses - by technology	2.32	22 117	22 358	22 673	22 933	23 080			
FTTH and cable		15 044	15 481	15 981	16 499	16 851			
xDSL and others	2.33	7 073	6 877	6 692	6 434	6 228			
Fixed broadband accesses - by offer	2.32	22 117	22 358	22 673	22 933	23 080			
Convergent	2.34	9 172	9 213	9 256	9 312	9 348			
Broadband only	2.35	12 944	13 145	13 417	13 621	13 731			
Fixed narrowband accesses	2.36	4 476	4 300	4 142	3 965	3 734			
Wholesale accesses	2.37	11 542	11 340	11 288	11 197	11 114			
FTTH and cable									
FTTH and cable homes connectable	2.40	64 474	66 147	67 275	67 927	68 823			
o/w FTTH homes connectable		61 226	62 946	64 352	65 479	66 383			

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26

Headcount

Headcount (end of periode - historical basis) (1)

Group		125 738	124 619	124 139	123 503	122 390
France	2.50	45 717	45 048	44 591	44 341	43 851
Europe		20 616	20 327	20 186	20 059	19 796
Poland		8 948	8 746	8 600	8 564	8 461
Belgium & Luxembourg		3 036	2 989	3 003	2 971	2 955
Central Europe		8 633	8 593	8 584	8 524	8 380
Africa & Middle East		15 170	15 278	15 765	15 787	15 820
Orange Business		30 510	30 351	30 168	29 827	29 570
Totem		210	211	207	207	211
International carrier & shared services		13 018	12 968	12 987	13 100	13 142
Mobile Financial Services		497	436	235	182	0

Headcount (average cumulated full time equivalent - historical basis) (1)

Group		117 460	117 191	116 925	116 734	114 611
France	2.51	39 791	39 692	39 557	39 452	38 462
Europe		20 531	20 416	20 313	20 234	19 726
Poland		8 946	8 872	8 781	8 729	8 479
Belgium & Luxembourg		2 985	2 962	2 958	2 948	2 904
Central Europe		8 601	8 582	8 575	8 558	8 343
Africa & Middle East		15 087	15 156	15 291	15 415	15 788
Orange Business		29 713	29 605	29 507	29 415	28 677
Totem		206	205	202	202	204
International carrier & shared services		11 635	11 646	11 643	11 663	11 754
Mobile Financial Services		498	472	411	353	0

(1) The headcount numbers reflect the Group's current consolidated scope (all associates are excluded).

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs)	2.20	33 915	34 548	34 924	35 250	34 984			
Contract	2.21	33 116	33 679	34 012	34 335	34 088			
M2M	2.23	8 625	9 109	9 317	9 542	9 285			
Excluding M2M		24 491	24 571	24 694	24 793	24 803			
Prepaid	2.22	800	869	912	915	896			
Market share									
Mobile volume market share (in %) (2)	2.27	33,4%	33,5%	33,5%	33,5%	na			

Fixed KPIs

Customer base									
Fixed accesses - by market	2.30	25 955	25 640	25 490	25 286	25 089			
Retail accesses (France operating segment)	2.31	13 972	13 894	13 832	13 763	13 706			
Business accesses (Orange Business operating segment)		829	798	770	737	690			
Wholesale accesses (France operating segment)		11 155	10 948	10 888	10 786	10 694			
Fixed accesses - by technology	2.30	25 955	25 640	25 490	25 286	25 089			
Fixed broadband accesses	2.32	12 487	12 511	12 545	12 585	12 632			
FTTH		9 662	9 933	10 208	10 524	10 793			
xDSL and others	2.33	2 825	2 578	2 338	2 062	1 839			
Fixed narrowband accesses	2.36	2 314	2 181	2 057	1 915	1 763			
Wholesale accesses	2.37	11 155	10 948	10 888	10 786	10 694			
Market share									
Broadband volume market share (in %) (2)	2.39	38,1%	38,1%	38,1%	38,1%	na			

(1) Accesses in France of "France" and "Orange Business" operating segments.

(2) Historical figures of quarterly market shares may vary due to retroactive updating of market data by Arcep (French regulator).

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		4 352	4 297	4 409	4 272	8 762	8 569	4 508	4 341	4 580	4 563	9 088	8 904	17 850	17 473
<i>yoy variance (cb)</i>			-1,3%		-3,1%		-2,2%		-3,7%		-0,4%		-2,0%		-2,1%
Retail services (B2C+B2B)	1.09	2 794	2 805	2 824	2 803	5 618	5 608	2 847	2 822	2 838	2 820	5 685	5 642	11 303	11 250
<i>yoy variance (cb)</i>			0,4%		-0,8%		-0,2%		-0,9%		-0,6%		-0,7%		-0,5%
Convergent services	1.02	1 287	1 332	1 313	1 336	2 601	2 668	1 333	1 357	1 335	1 370	2 667	2 727	5 268	5 394
<i>yoy variance (cb)</i>			3,4%		1,7%		2,6%		1,8%		2,6%		2,2%		2,4%
Mobile only services	1.03	585	570	591	576	1 176	1 146	589	576	582	565	1 171	1 140	2 347	2 286
<i>yoy variance (cb)</i>			-2,6%		-2,6%		-2,6%		-2,3%		-3,0%		-2,6%		-2,6%
Fixed only services	1.04	922	904	920	891	1 842	1 795	925	890	921	886	1 847	1 776	3 689	3 570
<i>yoy variance (cb)</i>			-2,0%		-3,2%		-2,6%		-3,9%		-3,8%		-3,8%		-3,2%
o/w fixed only broadband services		765	775	768	770	1 532	1 545	781	776	785	781	1 566	1 557	3 098	3 102
<i>yoy variance (cb)</i>			1,3%		0,3%		0,8%		-0,7%		-0,5%		-0,6%		0,1%
o/w fixed only narrowband services		157	129	152	121	309	250	145	114	136	105	281	219	590	469
<i>yoy variance (cb)</i>			-17,9%		-20,6%		-19,3%		-21,0%		-23,2%		-22,1%		-20,6%
IT & integration services	1.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
Wholesale	1.06	1 068	1 022	1 104	1 002	2 172	2 024	1 123	1 022	1 094	1 057	2 217	2 079	4 389	4 103
<i>yoy variance (cb)</i>			-4,3%		-9,3%		-6,8%		-9,0%		-3,4%		-6,2%		-6,5%
Equipment sales	1.07	324	318	296	282	621	600	359	338	439	478	799	816	1 419	1 416
<i>yoy variance (cb)</i>			-2,0%		-4,8%		-3,3%		-6,0%		8,8%		2,1%		-0,2%
Other revenues	1.08	166	152	185	185	350	337	179	159	208	208	387	367	738	704
<i>yoy variance (cb)</i>			-8,3%		0,2%		-3,9%		-11,3%		-0,1%		-5,3%		-4,6%
EBITDAaL	1.15					2 856	2 883					3 516	3 546	6 372	6 429
<i>% of revenues</i>						32,6%	33,6%					38,7%	39,8%	35,7%	36,8%
eCAPEX	1.20					1 448	1 418					1 667	1 659	3 115	3 077
<i>% of revenues</i>						16,5%	16,5%					18,3%	18,6%	17,4%	17,6%
EBITDAaL - eCAPEX	1.21					1 409	1 465					1 849	1 887	3 258	3 352
<i>% of revenues</i>						16,1%	17,1%					20,3%	21,2%	18,3%	19,2%



FRANCE
financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Revenues		4 297	4 397												
<i>yoy variance (cb)</i>			2,3%												
Retail services (B2C+B2B)	1.09	2 805	2 804												
<i>yoy variance (cb)</i>			-0,1%												
Convergent services	1.02	1 332	1 363												
<i>yoy variance (cb)</i>			2,4%												
Mobile only services	1.03	570	556												
<i>yoy variance (cb)</i>			-2,4%												
Fixed only services	1.04	904	884												
<i>yoy variance (cb)</i>			-2,2%												
o/w fixed only broadband services		775	787												
<i>yoy variance (cb)</i>			1,5%												
o/w fixed only narrowband services		129	98												
<i>yoy variance (cb)</i>			-24,4%												
IT & integration services	1.05	0	0												
<i>yoy variance (cb)</i>			0,0%												
Wholesale	1.06	1 022	1 083												
<i>yoy variance (cb)</i>			6,0%												
Equipment sales	1.07	318	325												
<i>yoy variance (cb)</i>			2,4%												
Other revenues	1.08	152	184												
<i>yoy variance (cb)</i>			21,1%												
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															
EBITDAaL - eCAPEX	1.21														
<i>% of revenues</i>															



FRANCE operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	5 943	5 958	5 977	6 002	6 017			
Number of mobile accesses per convergent offer		1,7	1,7	1,8	1,8	1,8			
Quarterly ARPO (per month, in euros)									
Convergent ARPO	2.11	77,8	77,9	78,6	78,9	78,1			
yoy variance (cb)		4,0%	1,8%	1,1%	1,2%	0,4%			
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	21 963	22 148	22 329	22 466	22 487			
Contract	2.21	21 163	21 279	21 417	21 551	21 591			
M2M	2.23	10	10	9	9	9			
Excluding M2M		21 154	21 269	21 407	21 542	21 581			
Prepaid	2.22	800	869	912	915	896			
Mobile accesses (excl. MVNOs) - by offer	2.20	21 963	22 148	22 329	22 466	22 487			
Convergent	2.24	10 334	10 386	10 477	10 543	10 570			
Mobile only	2.25	11 629	11 762	11 852	11 923	11 917			
M2M	2.23	10	10	9	9	9			
Contract excluding M2M		10 819	10 883	10 931	10 998	11 011			
Prepaid	2.22	800	869	912	915	896			
Quarterly churn									
Contract churn excluding M2M	2.29	12,2%	11,4%	11,4%	12,2%	10,9%			
Quarterly ARPO (per month, in euros)									
Mobile only blended ARPO	2.28	16,9	16,9	16,7	16,3	16,1			
yoy variance (cb)		-4,2%	-4,4%	-4,1%	-5,4%	-4,9%			



FRANCE operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Fixed KPIs									
Customer base									
Fixed accesses	2.30	25 126	24 841	24 720	24 549	24 400			
Retail accesses	2.31	13 972	13 894	13 832	13 763	13 706			
Fixed broadband accesses - by technology	2.32	12 279	12 308	12 347	12 392	12 446			
FTTH		9 574	9 843	10 117	10 433	10 702			
xDSL and others	2.33	2 705	2 465	2 230	1 960	1 744			
Fixed broadband accesses - by offer	2.32	12 279	12 308	12 347	12 392	12 446			
Convergent	2.34	5 943	5 958	5 977	6 002	6 017			
Broadband only	2.35	6 336	6 351	6 370	6 390	6 429			
Fixed narrowband accesses	2.36	1 693	1 586	1 485	1 371	1 259			
Wholesale accesses	2.37	11 155	10 948	10 888	10 786	10 694			
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.38	38,3	38,1	38,3	38,3	38,3			
<i>yoy variance (cb)</i>		1,3%	0,4%	-1,1%	-1,8%	0,0%			
FTTH									
FTTH homes connectable	2.40	40 863	41 442	41 977	42 470	42 812			

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Europe															
Revenues by activity															
Revenues		1 749	1 746	1 746	1 749	3 495	3 495	1 733	1 813	1 880	1 954	3 612	3 768	7 107	7 263
<i>yoy variance (cb)</i>			-0,2%		0,2%		0,0%		4,7%		4,0%		4,3%		2,2%
Retail services (B2C+B2B)	1.09	1 248	1 280	1 274	1 288	2 523	2 568	1 275	1 328	1 319	1 374	2 595	2 702	5 117	5 269
<i>yoy variance (cb)</i>			2,5%		1,0%		1,8%		4,1%		4,1%		4,1%		3,0%
Convergent services	1.02	352	371	355	374	707	745	362	383	367	388	729	771	1 436	1 516
<i>yoy variance (cb)</i>			5,3%		5,3%		5,3%		5,7%		5,7%		5,7%		5,5%
Mobile only services	1.03	541	543	547	543	1 089	1 086	557	553	544	537	1 101	1 090	2 189	2 176
<i>yoy variance (cb)</i>			0,3%		-0,7%		-0,2%		-0,7%		-1,2%		-0,9%		-0,6%
Fixed only services	1.04	250	244	247	245	497	490	246	245	249	243	494	488	992	977
<i>yoy variance (cb)</i>			-2,5%		-0,6%		-1,5%		-0,4%		-2,4%		-1,4%		-1,5%
IT & integration services	1.05	104	122	125	125	229	247	110	147	160	206	271	353	500	600
<i>yoy variance (cb)</i>			17,0%		-0,1%		7,7%		33,0%		28,7%		30,4%		20,0%
Wholesale	1.06	201	187	210	210	411	398	204	221	203	212	408	433	819	831
<i>yoy variance (cb)</i>			-6,6%		0,0%		-3,2%		8,2%		4,4%		6,3%		1,5%
Equipment sales	1.07	266	246	233	224	499	471	244	252	338	345	582	597	1 081	1 068
<i>yoy variance (cb)</i>			-7,4%		-3,5%		-5,6%		3,2%		2,2%		2,6%		-1,2%
Other revenues	1.08	34	32	28	27	63	59	9	13	19	23	28	36	91	95
<i>yoy variance (cb)</i>			-5,6%		-4,9%		-5,3%		38,0%		21,6%		27,1%		4,8%
EBITDAaL	1.15					965	986					1 000	1 041	1 965	2 028
<i>% of revenues</i>						27,6%	28,2%					27,7%	27,6%	27,6%	27,9%
eCAPEX	1.20					509	522					667	620	1 176	1 142
<i>% of revenues</i>						14,6%	14,9%					18,5%	16,5%	16,6%	15,7%
EBITDAaL - eCAPEX	1.21					455	464					333	421	788	885
<i>% of revenues</i>						13,0%	13,3%					9,2%	11,2%	11,1%	12,2%



(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Europe															
Revenues by activity															
Revenues		1 725	1 762												
<i>yoy variance (cb)</i>			2,2%												
Retail services (B2C+B2B)	1.09	1 275	1 302												
<i>yoy variance (cb)</i>			2,1%												
Convergent services	1.02	369	393												
<i>yoy variance (cb)</i>			6,4%												
Mobile only services	1.03	541	535												
<i>yoy variance (cb)</i>			-1,1%												
Fixed only services	1.04	243	238												
<i>yoy variance (cb)</i>			-2,1%												
IT & integration services	1.05	121	136												
<i>yoy variance (cb)</i>			12,2%												
Wholesale	1.06	187	197												
<i>yoy variance (cb)</i>			5,8%												
Equipment sales	1.07	245	243												
<i>yoy variance (cb)</i>			-1,1%												
Other revenues	1.08	18	20												
<i>yoy variance (cb)</i>			9,9%												
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															
EBITDAaL - eCAPEX	1.21														
<i>% of revenues</i>															

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Poland															
Revenues by activity															
Revenues		733	751	733	741	1 466	1 491	715	782	788	825	1 503	1 607	2 969	3 098
<i>yoy variance (cb)</i>			2,4%		1,1%		1,7%		9,4%		4,6%		6,9%		4,3%
Retail services (B2C+B2B)	1.09	502	540	522	542	1 024	1 081	515	574	561	581	1 076	1 155	2 100	2 236
<i>yoy variance (cb)</i>			7,5%		3,8%		5,6%		11,4%		3,6%		7,3%		6,5%
Convergent services	1.02	148	162	149	164	297	325	154	168	157	171	312	339	609	664
<i>yoy variance (cb)</i>			9,6%		9,6%		9,6%		8,7%		8,8%		8,7%		9,2%
Mobile only services	1.03	171	182	174	182	345	364	178	188	179	184	357	372	701	736
<i>yoy variance (cb)</i>			6,3%		4,8%		5,6%		5,5%		3,1%		4,3%		4,9%
Fixed only services	1.04	106	104	103	102	210	206	103	101	103	102	206	203	416	409
<i>yoy variance (cb)</i>			-2,2%		-1,5%		-1,8%		-1,8%		-1,3%		-1,5%		-1,7%
IT & integration services	1.05	78	93	95	94	173	187	79	116	122	124	201	240	374	427
<i>yoy variance (cb)</i>			19,1%		-1,3%		7,8%		47,0%		1,7%		19,5%		14,1%
Wholesale	1.06	93	94	95	95	188	189	98	102	97	108	195	211	382	400
<i>yoy variance (cb)</i>			1,1%		0,4%		0,8%		4,5%		12,0%		8,2%		4,6%
Equipment sales	1.07	113	98	96	88	209	186	97	101	124	130	221	231	430	417
<i>yoy variance (cb)</i>			-13,9%		-7,6%		-11,0%		4,2%		4,2%		4,2%		-3,2%
Other revenues	1.08	25	19	21	15	45	35	5	5	6	6	11	11	56	45
<i>yoy variance (cb)</i>			-22,3%		-25,3%		-23,7%		-0,6%		-4,0%		-2,4%		-19,6%
EBITDAaL	1.15					392	405					397	415	789	820
<i>% of revenues</i>						26,7%	27,2%					26,4%	25,8%	26,6%	26,5%
eCAPEX	1.20					159	189					271	237	430	426
<i>% of revenues</i>						10,9%	12,7%					18,0%	14,8%	14,5%	13,8%
EBITDAaL - eCAPEX	1.21					232	216					127	177	359	394
<i>% of revenues</i>						15,9%	14,5%					8,4%	11,0%	12,1%	12,7%

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Poland															
Revenues by activity															
Revenues		731	752												
<i>yoy variance (cb)</i>			2,8%												
Retail services (B2C+B2B)	1.09	535	558												
<i>yoy variance (cb)</i>			4,2%												
Convergent services	1.02	161	174												
<i>yoy variance (cb)</i>			8,5%												
Mobile only services	1.03	180	184												
<i>yoy variance (cb)</i>			2,2%												
Fixed only services	1.04	103	101												
<i>yoy variance (cb)</i>			-1,6%												
IT & integration services	1.05	92	99												
<i>yoy variance (cb)</i>			7,3%												
Wholesale	1.06	93	97												
<i>yoy variance (cb)</i>			3,6%												
Equipment sales	1.07	97	92												
<i>yoy variance (cb)</i>			-5,4%												
Other revenues	1.08	5	5												
<i>yoy variance (cb)</i>			1,7%												
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															
EBITDAaL - eCAPEX	1.21														
<i>% of revenues</i>															

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Belgium & Luxembourg (1)															
Revenues by activity															
Revenues		489	481	488	482	978	963	490	486	526	515	1 016	1 001	1 994	1 963
<i>yoy variance (cb)</i>			-1,7%		-1,4%		-1,5%		-0,8%		-2,2%		-1,5%		-1,5%
Retail services (B2C+B2B)	1.09	395	393	399	393	794	786	400	397	406	394	807	791	1 601	1 577
<i>yoy variance (cb)</i>			-0,5%		-1,5%		-1,0%		-0,8%		-2,9%		-1,9%		-1,5%
Convergent services	1.02	150	155	153	156	303	312	154	161	154	162	308	322	611	634
<i>yoy variance (cb)</i>			3,5%		2,6%		3,0%		4,3%		4,7%		4,5%		3,8%
Mobile only services	1.03	152	144	152	142	303	286	151	142	148	135	299	277	603	563
<i>yoy variance (cb)</i>			-5,4%		-6,4%		-5,9%		-5,9%		-9,1%		-7,5%		-6,7%
Fixed only services	1.04	83	83	82	83	165	166	83	83	88	82	171	165	336	331
<i>yoy variance (cb)</i>			-0,2%		0,6%		0,2%		0,0%		-6,5%		-3,4%		-1,6%
IT & integration services	1.05	10	11	13	12	23	23	12	11	16	16	28	27	51	50
<i>yoy variance (cb)</i>			10,8%		-6,4%		0,9%		-8,4%		0,6%		-3,4%		-1,5%
Wholesale	1.06	42	36	44	43	86	79	41	43	38	37	78	80	164	159
<i>yoy variance (cb)</i>			-13,4%		-3,5%		-8,3%		5,0%		-1,6%		1,8%		-3,5%
Equipment sales	1.07	51	51	45	43	95	94	49	47	79	74	128	121	224	214
<i>yoy variance (cb)</i>			-0,4%		-3,2%		-1,8%		-4,4%		-6,8%		-5,9%		-4,1%
Other revenues	1.08	2	2	0	3	2	4	(1)	(1)	4	10	3	9	5	13
<i>yoy variance (cb)</i>			-19,6%		0,0%		100,9%		56,9%		168,8%		202,6%		160,1%
EBITDAaL	1.15					253	265					291	301	544	566
<i>% of revenues</i>						25,9%	27,5%					28,7%	30,1%	27,3%	28,8%
eCAPEX	1.20					180	184					188	192	368	376
<i>% of revenues</i>						18,4%	19,1%					18,5%	19,2%	18,5%	19,1%
EBITDAaL - eCAPEX	1.21					73	81					103	109	176	190
<i>% of revenues</i>						7,5%	8,4%					10,2%	10,9%	8,8%	9,7%

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Belgium & Luxembourg (1)															
Revenues by activity															
Revenues															
<i>yoy variance (cb)</i>															
Retail services (B2C+B2B)	1.09														
<i>yoy variance (cb)</i>															
Convergent services	1.02														
<i>yoy variance (cb)</i>															
Mobile only services	1.03														
<i>yoy variance (cb)</i>															
Fixed only services	1.04														
<i>yoy variance (cb)</i>															
IT & integration services	1.05														
<i>yoy variance (cb)</i>															
Wholesale	1.06														
<i>yoy variance (cb)</i>															
Equipment sales	1.07														
<i>yoy variance (cb)</i>															
Other revenues	1.08														
<i>yoy variance (cb)</i>															
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															
EBITDAaL - eCAPEX	1.21														
<i>% of revenues</i>															

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Central Europe (1)															
Revenues by activity															
Revenues		528	516	526	528	1 054	1 044	530	548	567	617	1 097	1 165	2 151	2 209
<i>yoy variance (cb)</i>			-2,3%		0,4%		-0,9%		3,4%		8,8%		6,2%		2,7%
Retail services (B2C+B2B)	1.09	351	348	353	353	705	700	360	357	352	398	712	756	1 417	1 456
<i>yoy variance (cb)</i>			-1,1%		-0,2%		-0,6%		-0,8%		13,1%		6,1%		2,8%
Convergent services	1.02	54	54	53	54	108	108	54	55	55	55	109	110	217	217
<i>yoy variance (cb)</i>			-1,5%		1,3%		-0,1%		1,2%		-0,1%		0,5%		0,2%
Mobile only services	1.03	219	218	222	219	441	437	227	222	217	219	444	441	885	878
<i>yoy variance (cb)</i>			-0,5%		-1,2%		-0,9%		-2,0%		0,7%		-0,7%		-0,8%
Fixed only services	1.04	61	57	61	61	122	118	60	61	58	59	118	120	240	238
<i>yoy variance (cb)</i>			-6,0%		-0,8%		-3,4%		1,6%		2,0%		1,8%		-0,9%
IT & integration services	1.05	17	19	17	19	34	38	19	19	22	66	41	85	75	123
<i>yoy variance (cb)</i>			10,9%		11,3%		11,1%		1,1%		198,1%		106,6%		63,5%
Wholesale	1.06	67	59	73	74	140	133	67	78	71	69	138	147	278	280
<i>yoy variance (cb)</i>			-12,5%		1,2%		-5,3%		16,0%		-2,8%		6,4%		0,5%
Equipment sales	1.07	102	98	92	93	194	191	97	103	135	142	232	245	426	436
<i>yoy variance (cb)</i>			-3,7%		0,6%		-1,7%		6,0%		5,5%		5,7%		2,3%
Other revenues	1.08	8	12	8	9	15	21	5	9	9	7	15	17	30	37
<i>yoy variance (cb)</i>			51,8%		18,5%		35,3%		78,0%		-20,7%		14,8%		25,2%
Revenues by country															
Revenues		528	516	526	528	1 054	1 044	530	548	567	617	1 097	1 165	2 151	2 209
Romania		349	336	350	348	699	684	349	362	366	409	715	771	1 414	1 455
Slovakia		140	140	138	139	279	279	140	142	156	160	296	302	574	581
Moldova		39	41	39	42	78	83	42	45	45	48	87	93	166	176
Eliminations and others		(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	0	(1)	(1)	(2)	(3)	(3)
EBITDAaL	1.15					320	316					312	325	632	642
<i>% of revenues</i>						30,4%	30,3%					28,4%	27,9%	29,4%	29,0%
eCAPEX	1.20					170	150					209	191	379	341
<i>% of revenues</i>						16,1%	14,3%					19,0%	16,4%	17,6%	15,4%
EBITDAaL - eCAPEX	1.20					150	167					103	135	253	301
<i>% of revenues</i>						14,2%	16,0%					9,4%	11,6%	11,8%	13,6%
(1) Data not disclosed in 1Q and 3Q.															
Eliminations Europe															
Eliminations of revenues		(1)	(1)	(2)	(2)	(3)	(3)	(2)	(2)	(2)	(2)	(4)	(4)	(7)	(7)

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Central Europe (1)															
Revenues by activity															
Revenues															
<i>yoy variance (cb)</i>															
Retail services (B2C+B2B)	1.09														
<i>yoy variance (cb)</i>															
Convergent services	1.02														
<i>yoy variance (cb)</i>															
Mobile only services	1.03														
<i>yoy variance (cb)</i>															
Fixed only services	1.04														
<i>yoy variance (cb)</i>															
IT & integration services	1.05														
<i>yoy variance (cb)</i>															
Wholesale	1.06														
<i>yoy variance (cb)</i>															
Equipment sales	1.07														
<i>yoy variance (cb)</i>															
Other revenues	1.08														
<i>yoy variance (cb)</i>															
Revenues by country															
Revenues															
Romania															
Slovakia															
Moldova															
Eliminations and others															
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															
EBITDAaL - eCAPEX	1.20														
<i>% of revenues</i>															
(1) Data not disclosed in 1Q and 3Q.															
Eliminations Europe															
Eliminations of revenues															

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26

Europe - Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	3 229	3 256	3 278	3 310	3 331
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Poland - Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	1 800	1 822	1 840	1 855	1 870
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Number of mobile lines per convergent offer

1,8	1,8	1,8	1,8	1,8
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Quarterly ARPO (per month, in PLN)

Convergent ARPO	2.11	127,0	128,9	130,5	131,3	132,3
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yoy variance (cb)

4,2%	4,5%	3,6%	4,0%	4,2%
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Belgium & Luxembourg - Convergent KPIs (1)

Customer base

Convergent customers (excl. MVNOs)	2.10	676	679	680	689
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(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Convergent KPIs (1)

Customer base

Convergent customers (excl. MVNOs)	2.10	753	755	759	765
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(1) Data not disclosed in 1Q and 3Q.

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26

Europe - Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	40 603	41 065	41 562	42 287	42 368			
Contract	2.21	32 201	32 735	33 138	34 140	34 371			
M2M	2.23	10 442	10 844	11 064	11 925	12 089			
Excluding M2M		21 759	21 891	22 074	22 215	22 281			
o/w Convergent	2.24	5 591	5 644	5 698	5 765	5 805			
o/w Mobile Only		16 168	16 247	16 376	16 449	16 476			
Prepaid	2.22	8 402	8 330	8 424	8 148	7 997			

Poland - Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	18 895	19 135	19 393	20 131	20 233			
Contract	2.21	14 634	14 870	15 011	15 758	15 886			
M2M	2.23	4 801	4 956	4 991	5 669	5 730			
Excluding M2M		9 833	9 914	10 020	10 090	10 157			
o/w Convergent	2.24	3 229	3 265	3 300	3 328	3 346			
o/w Mobile Only		6 604	6 649	6 719	6 761	6 811			
Prepaid	2.22	4 262	4 265	4 382	4 372	4 347			

Market share

Mobile volume market share (in %)	2.27	29,1%	29,1%	29,1%	29,8%	na			
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Quarterly churn

Contract churn excluding M2M	2.29	7,9%	7,0%	7,6%	8,1%	7,7%			
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Quarterly ARPO (per month, in PLN)

Mobile only blended ARPO	2.28	23,5	23,8	24,4	23,5	23,4			
yoy variance (cb)		6,8%	4,3%	4,7%	1,2%	-0,4%			

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Belgium & Luxembourg - Mobile KPIs (1)									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	8 090	8 286	8 484	8 659				
Contract	2.21	7 815	8 020	8 227	8 412				
M2M	2.23	4 175	4 361	4 551	4 711				
Excluding M2M		3 640	3 659	3 676	3 701				
o/w Convergent	2.24	1 178	1 189	1 202	1 225				
o/w Mobile Only		2 463	2 470	2 474	2 476				
Prepaid	2.22	274	266	258	247				

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Mobile KPIs (1)

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	13 618	13 644	13 684	13 498				
Contract	2.21	9 752	9 845	9 900	9 969				
M2M	2.23	1 466	1 527	1 522	1 545				
Excluding M2M		8 286	8 318	8 378	8 424				
o/w Convergent	2.24	1 185	1 190	1 196	1 212				
o/w Mobile Only		7 101	7 128	7 182	7 212				
Prepaid	2.22	3 866	3 799	3 784	3 528				
Mobile accesses (excl. MVNOs) - by country	2.20	13 618	13 644	13 684	13 498				
Romania		9 238	9 221	9 212	9 125				
Slovakia		2 392	2 396	2 358	2 349				
Moldova		1 988	2 027	2 114	2 024				

(1) Data not disclosed in 1Q and 3Q.

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Europe - Fixed KPIs									
Customer base									
Fixed accesses	2.30	7 051	7 026	7 014	7 002	6 984			
Retail accesses	2.31	6 664	6 633	6 615	6 591	6 563			
Fixed broadband accesses - by technology	2.32	5 451	5 467	5 490	5 515	5 521			
FTTH and cable		3 794	3 851	3 915	3 984	4 034			
xDSL and others	2.33	1 657	1 615	1 575	1 531	1 487			
Fixed broadband accesses - by offer	2.32	5 451	5 467	5 490	5 515	5 521			
Convergent	2.34	3 229	3 256	3 278	3 310	3 331			
Broadband only	2.35	2 222	2 211	2 212	2 205	2 190			
Fixed narrowband accesses	2.36	1 213	1 166	1 124	1 076	1 042			
Wholesale accesses	2.37	387	393	400	410	420			
FTTH and cable									
FTTH and cable homes connectable	2.40	18 476	18 901	19 354	19 220	19 509			
o/w FTTH homes connectable		15 229	15 701	16 432	16 773	17 070			

Poland - Fixed KPIs

Customer base									
Fixed accesses	2.30	4 254	4 250	4 246	4 242	4 224			
Retail accesses	2.31	3 867	3 857	3 847	3 831	3 804			
Fixed Broadband accesses - by technology	2.32	2 898	2 913	2 930	2 945	2 950			
FTTH and cable		1 605	1 642	1 685	1 727	1 761			
xDSL and others	2.33	1 293	1 271	1 245	1 218	1 189			
Fixed broadband accesses - by offer	2.32	2 898	2 913	2 930	2 945	2 950			
Convergent	2.34	1 800	1 822	1 840	1 855	1 870			
Broadband only	2.35	1 097	1 091	1 090	1 090	1 080			
Fixed narrowband accesses (1)	2.36	970	944	917	886	854			
Wholesale accesses	2.37	387	393	400	410	420			
Market share									
Broadband volume market share (in %)	2.39	25,0%	24,9%	24,8%	24,7%	na			
Quarterly ARPO (per month, in PLN)									
Fixed only broadband ARPO	2.38	68,5	69,2	69,6	70,3	71,0			
yoy variance (cb)		4,6%	5,0%	4,1%	4,6%	3,7%			
FTTH									
FTTH homes connectable	2.40	9 159	9 498	9 695	9 938	10 115			

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Belgium & Luxembourg - Fixed KPIs (1)									
Customer base									
Fixed accesses	2.30	1 107	1 111	1 111	1 120				
Fixed broadband accesses - by technology	2.32	1 057	1 062	1 063	1 068				
FTTH and cable		1 048	1 053	1 054	1 059				
xDSL and others	2.33	9	9	9	8				
Fixed broadband accesses - by offer	2.32	1 057	1 062	1 063	1 068				
B2C convergent	2.34	676	679	680	689				
Broadband only	2.35	382	383	383	378				
Fixed narrowband accesses	2.36	50	49	48	53				
FTTH and cable									
FTTH and cable homes connectable	2.40	2 071	2 071	2 356	2 236				
o/w FTTH homes connectable		0	0	285	164				

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Fixed KPIs (1)

Customer base									
Fixed accesses	2.30	1 690	1 665	1 657	1 640				
Fixed broadband accesses - by technology	2.32	1 497	1 492	1 498	1 503				
FTTH and cable		1 141	1 156	1 176	1 198				
xDSL and others	2.33	356	336	321	305				
Fixed broadband accesses - by offer	2.32	1 497	1 492	1 498	1 503				
Convergent	2.34	753	755	759	765				
Broadband only	2.35	743	736	739	737				
Fixed narrowband accesses	2.36	193	173	159	137				
Fixed broadband accesses - by country	2.32	1 497	1 492	1 498	1 503				
Romania		1 040	1 029	1 029	1 026				
Slovakia		326	326	326	327				
Moldova		132	136	143	149				
FTTH and cable									
FTTH and cable homes connectable	2.40	7 246	7 332	7 303	7 046				
o/w FTTH homes connectable		6 070	6 203	6 453	6 671				

(1) Data not disclosed in 1Q and 3Q.



AFRICA & MIDDLE EAST financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues by activity															
Revenues		1 815	2 047	1 856	2 093	3 671	4 140	1 876	2 106	1 963	2 182	3 839	4 288	7 509	8 427
<i>yoy variance (cb)</i>			12,8%		12,8%		12,8%		12,2%		11,2%		11,7%		12,2%
Retail services (B2C+B2B)	1.09	1 640	1 859	1 682	1 911	3 322	3 770	1 696	1 918	1 781	1 992	3 477	3 911	6 799	7 681
<i>yoy variance (cb)</i>			13,3%		13,6%		13,5%		13,1%		11,9%		12,5%		13,0%
Mobile only services	1.03	1 394	1 569	1 430	1 618	2 823	3 187	1 445	1 625	1 508	1 697	2 953	3 322	5 776	6 508
<i>yoy variance (cb)</i>			12,5%		13,2%		12,9%		12,5%		12,5%		12,5%		12,7%
Fixed only services	1.04	231	264	229	262	460	526	237	269	244	273	480	542	940	1 067
<i>yoy variance (cb)</i>			14,6%		14,1%		14,4%		13,7%		11,8%		12,7%		13,5%
IT & integration services	1.05	16	26	23	32	39	58	14	25	29	23	43	48	82	105
<i>yoy variance (cb)</i>			62,9%		38,6%		48,5%		70,3%		-20,6%		9,6%		28,0%
Wholesale	1.06	143	151	145	149	288	301	150	152	151	153	301	305	590	606
<i>yoy variance (cb)</i>			5,8%		2,7%		4,2%		1,1%		1,8%		1,4%		2,8%
Equipment sales	1.07	23	26	18	21	42	47	21	26	22	25	43	50	85	97
<i>yoy variance (cb)</i>			10,3%		16,2%		12,9%		22,4%		11,4%		16,7%		14,8%
Other revenues	1.08	8	11	10	11	18	22	8	9	9	12	18	21	36	43
<i>yoy variance (cb)</i>			27,8%		11,5%		18,9%		9,7%		24,1%		17,3%		18,1%
Revenues by country															
Revenues		1 815	2 047	1 856	2 093	3 671	4 140	1 876	2 106	1 963	2 182	3 839	4 288	7 509	8 427
Sonatel Subgroup (2)		654	719	676	745	1 330	1 463	656	720	679	748	1 336	1 467	2 665	2 931
Côte d'Ivoire Subgroup (1) (3)		399	432	404	451	803	883	409	452	435	490	844	941	1 647	1 824
North Africa & Middle East countries (4)		463	546	466	543	929	1 089	487	566	507	567	994	1 132	1 923	2 221
Other countries (1) (5)		317	367	326	374	643	741	340	386	360	396	700	783	1 343	1 523
Eliminations		(18)	(17)	(17)	(19)	(34)	(36)	(17)	(17)	(18)	(19)	(35)	(36)	(69)	(72)
EBITDAaL	1.15					1 394	1 573					1 508	1 733	2 902	3 306
<i>% of revenues</i>						38,0%	38,0%					39,3%	40,4%	38,6%	39,2%
eCAPEX	1.20					674	774					618	654	1 292	1 428
<i>% of revenues</i>						18,4%	18,7%					16,1%	15,3%	17,2%	16,9%
EBITDAaL - eCAPEX	1.21					720	800					890	1 079	1 611	1 878
<i>% of revenues</i>						19,6%	19,3%					23,2%	25,2%	21,4%	22,3%

(1) Data not disclosed: data not yet released by the legal entity.

(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Côte d'Ivoire Subgroup: Côte d'Ivoire, Burkina Faso and Liberia.

(4) North Africa & Middle East countries: Morocco, Egypt, Jordan.

(5) Other countries: Mainly Cameroon, Democratic Republic of Congo (DRC), Botswana, Madagascar, Central African Republic (CAR).



AFRICA & MIDDLE EAST financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Revenues by activity															
Revenues		1 963	2 212												
<i>yoy variance (cb)</i>			12,7%												
Retail services (B2C+B2B)	1.09	1 787	2 021												
<i>yoy variance (cb)</i>			13,1%												
Mobile only services	1.03	1 506	1 708												
<i>yoy variance (cb)</i>			13,5%												
Fixed only services	1.04	254	281												
<i>yoy variance (cb)</i>			10,7%												
IT & integration services	1.05	28	31												
<i>yoy variance (cb)</i>			13,1%												
Wholesale	1.06	144	156												
<i>yoy variance (cb)</i>			7,7%												
Equipment sales	1.07	21	24												
<i>yoy variance (cb)</i>			16,7%												
Other revenues	1.08	10	12												
<i>yoy variance (cb)</i>			13,6%												
Revenues by country															
Revenues		1 963	2 212												
Sonatel Subgroup (2)		690	768												
Côte d'Ivoire Subgroup (1) (3)															
North Africa & Middle East countries (4)		512	577												
Other countries (1) (5)															
Eliminations		(17)	(19)												
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															
EBITDAaL - eCAPEX	1.21														
<i>% of revenues</i>															

(1) Data not disclosed: data not yet released by the legal entity.

(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Côte d'Ivoire Subgroup: Côte d'Ivoire, Burkina Faso and Liberia.

(4) North Africa & Middle East countries: Morocco, Egypt, Jordan.

(5) Other countries: Mainly Cameroon, Democratic Republic of Congo (DRC), Botswana, Madagascar, Central African Republic (CAR).



AFRICA & MIDDLE EAST operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	163 395	166 750	172 899	173 718	176 050			
Contract	2.21	12 286	12 485	12 865	13 082	13 576			
M2M	2.23	1 135	1 170	1 253	1 330	1 374			
Excluding M2M		11 152	11 315	11 612	11 752	12 202			
Prepaid	2.22	151 109	154 264	160 033	160 636	162 474			
Mobile accesses (excl. MVNOs) - by country	2.20	163 395	166 750	172 899	173 718	176 050			
Sonatel Subgroup (2)		42 089	40 973	39 426	40 418	40 836			
Côte d'Ivoire Subgroup (1) (3)		35 398	36 570	37 459	37 630				
North Africa & Middle East countries (4)		50 530	52 234	54 023	54 480	55 440			
Other countries (1) (5)		35 379	36 973	41 991	41 190				

Fixed KPIs

Customer base									
Fixed accesses	2.30	5 128	5 333	5 598	5 807	5 855			
Fixed broadband accesses	2.32	4 179	4 380	4 637	4 832	4 926			
Sonatel Subgroup (2)		947	1 001	1 061	1 149	1 132			
Côte d'Ivoire Subgroup (1) (3)		511	560	656	681				
North Africa & Middle East countries (4)		2 518	2 592	2 678	2 765	2 819			
Other countries (1) (5)		202	228	243	238				
Fixed narrowband accesses	2.36	950	952	961	974	929			
Sonatel Subgroup (2)		536	550	573	595	558			
Côte d'Ivoire Subgroup (1) (3)		237	237	233	233				
North Africa & Middle East countries (4)		176	165	155	146	138			
Other countries (1) (5)		0	0	0	0				
FTTH									
FTTH homes connectable	2.40	5 134	5 803	5 943	6 236	6 502			

(1) Data not disclosed: data not yet released by the legal entity.

(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Côte d'Ivoire Subgroup: Côte d'Ivoire, Burkina Faso and Liberia.

(4) North Africa & Middle East countries: Morocco, Egypt, Jordan.

(5) Other countries: Mainly Cameroon, Democratic Republic of Congo (DRC), Botswana, Madagascar, Central African Republic (CAR).

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		1 947	1 851	1 957	1 840	3 904	3 691	1 825	1 747	1 964	1 887	3 789	3 634	7 693	7 325
<i>yoy variance (cb)</i>			-4,9%		-5,9%		-5,4%		-4,3%		-3,9%		-4,1%		-4,8%
Fixed only services	1.04	758	702	744	686	1 503	1 388	724	666	711	662	1 435	1 327	2 938	2 715
<i>yoy variance (cb)</i>			-7,4%		-7,9%		-7,6%		-8,1%		-7,0%		-7,5%		-7,6%
o/w voice		201	175	195	168	396	344	188	165	186	164	375	329	770	673
<i>yoy variance (cb)</i>			-12,6%		-13,7%		-13,1%		-12,3%		-12,1%		-12,2%		-12,7%
o/w data		557	527	549	517	1 107	1 044	536	500	525	498	1 061	998	2 167	2 042
<i>yoy variance (cb)</i>			-5,5%		-5,8%		-5,7%		-6,6%		-5,2%		-5,9%		-5,8%
IT & integration services	1.05	943	920	965	930	1 908	1 850	877	864	999	984	1 875	1 848	3 784	3 698
<i>yoy variance (cb)</i>			-2,5%		-3,6%		-3,1%		-1,4%		-1,5%		-1,4%		-2,3%
Mobile	1.03	246	229	247	225	493	454	224	217	254	242	478	459	971	912
<i>yoy variance (cb)</i>			-6,9%		-9,1%		-8,0%		-3,0%		-5,0%		-4,1%		-6,1%
Mobile only services	1.03	176	175	176	173	352	347	176	170	188	170	364	340	715	687
<i>yoy variance (cb)</i>			-0,5%		-2,1%		-1,3%		-3,4%		-9,6%		-6,6%		-4,0%
Wholesale	1.06	5	4	5	4	11	9	5	4	5	4	11	9	21	17
<i>yoy variance (cb)</i>			-19,0%		-19,0%		-19,0%		-19,0%		-19,0%		-19,0%		-19,0%
Equipment sales	1.07	65	50	66	48	131	98	43	43	62	68	104	111	235	209
<i>yoy variance (cb)</i>			-23,1%		-27,1%		-25,1%		0,6%		10,1%		6,2%		-11,2%
Other revenues	1.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
EBITDAaL	1.15					272	258					344	319	616	577
<i>% of revenues</i>						7,0%	7,0%					9,1%	8,8%	8,0%	7,9%
eCAPEX	1.20					139	159					185	120	324	279
<i>% of revenues</i>						3,6%	4,3%					4,9%	3,3%	4,2%	3,8%
EBITDAaL - eCAPEX	1.21					132	99					160	199	292	298
<i>% of revenues</i>						3,4%	2,7%					4,2%	5,5%	3,8%	4,1%

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Revenues		1 799	1 753												
<i>yoy variance (cb)</i>			-2,6%												
Fixed only services	1.04	694	637												
<i>yoy variance (cb)</i>			-8,2%												
o/w voice		174	153												
<i>yoy variance (cb)</i>			-12,0%												
o/w data		520	484												
<i>yoy variance (cb)</i>			-6,9%												
IT & integration services	1.05	876	888												
<i>yoy variance (cb)</i>			1,3%												
Mobile	1.03	229	228												
<i>yoy variance (cb)</i>			-0,5%												
Mobile only services	1.03	175	166												
<i>yoy variance (cb)</i>			-5,1%												
Wholesale	1.06	4	4												
<i>yoy variance (cb)</i>			-17,6%												
Equipment sales	1.07	50	59												
<i>yoy variance (cb)</i>			17,2%												
Other revenues	1.08	0	0												
<i>yoy variance (cb)</i>			0,0%												
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															
EBITDAaL - eCAPEX	1.21														
<i>% of revenues</i>															



ORANGE BUSINESS operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs)	2.20	30 066	31 637	32 947	34 330	34 577			
Contract	2.21	30 066	31 637	32 947	34 330	34 577			
M2M (1)	2.23	26 729	28 336	29 660	31 079	31 355			
Excluding M2M		3 337	3 301	3 287	3 251	3 221			

(1) M2M mobile base in France and abroad.

Fixed KPIs

Customer base - France

Fixed accesses	2.30	829	798	770	737	690			
Fixed broadband accesses	2.32	208	203	198	193	186			
Fixed narrowband accesses	2.36	621	595	572	544	503			



TOTEM
financial KPIs

(in millions of euros)	Glossary	2025												FY24cb	FY25
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25		
Revenues		174	178	175	184	349	363	172	179	189	187	360	365	709	728
<i>yoy variance (cb)</i>			2,5%		5,5%		4,0%		4,0%		-1,1%		1,4%		2,6%
Wholesale	1.06	174	178	175	184	349	363	172	179	189	187	360	365	709	728
<i>yoy variance (cb)</i>			2,5%		5,5%		4,0%		4,0%		-1,1%		1,4%		2,6%
EBITDAaL	1.15					185	182					181	187	366	369
<i>% of revenues</i>						53,0%	50,3%					50,1%	51,1%	51,5%	50,7%
eCAPEX	1.20					64	71					93	93	157	165
<i>% of revenues</i>						18,3%	19,6%					25,7%	25,5%	22,1%	22,6%
EBITDAaL - eCAPEX	1.21					121	111					88	93	209	204
<i>% of revenues</i>						34,6%	30,6%					24,5%	25,6%	29,5%	28,1%



TOTEM
financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Revenues		178	177												
<i>yoy variance (cb)</i>			-0,5%												
Wholesale	1.06	178	177												
<i>yoy variance (cb)</i>			-0,5%												
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															
EBITDAaL - eCAPEX	1.21														
<i>% of revenues</i>															



INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		331	285	327	311	659	595	318	305	311	318	629	623	1 287	1 219
<i>yoy variance (cb)</i>			-14,1%		-5,0%		-9,6%		-4,0%		2,4%		-0,9%		-5,3%
Wholesale	1.06	204	184	223	208	427	392	214	200	208	205	422	405	849	797
<i>yoy variance (cb)</i>			-10,0%		-6,8%		-8,3%		-6,6%		-1,5%		-4,1%		-6,2%
Other revenues	1.08	127	101	104	103	231	204	104	105	102	113	206	218	438	422
<i>yoy variance (cb)</i>			-20,7%		-1,1%		-11,9%		1,2%		10,3%		5,7%		-3,6%
EBITDAaL	1.15					(122)	(174)					63	(13)	(59)	(187)
<i>% of revenues</i>						-18,5%	-29,3%					10,0%	-2,1%	-4,6%	-15,3%
eCAPEX	1.20					70	77					96	38	166	115
<i>% of revenues</i>						10,7%	13,0%					15,2%	6,1%	12,9%	9,5%
EBITDAaL - eCAPEX	1.21					(192)	(252)					(33)	(51)	(225)	(302)
<i>% of revenues</i>						-29,2%	-42,3%					-5,3%	-8,1%	-17,5%	-24,8%



INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Revenues		283	277												
<i>yoy variance (cb)</i>			-2,3%												
Wholesale	1.06	183	182												
<i>yoy variance (cb)</i>			-0,6%												
Other revenues	1.08	100	95												
<i>yoy variance (cb)</i>			-5,4%												
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															
EBITDAaL - eCAPEX	1.21														
<i>% of revenues</i>															