



2025 Yearbook



2025: a pivotal year and a decisive result

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Chairman of the Board of Directors
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Chief Executive Officer
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As Orange's Lead the future strategic plan comes to an end, we are now stronger, simpler, and more efficient. We are entering a new era and must seize this opportunity to scale up.

This Yearbook looks back on twelve months of decisive transformations, featuring a wide range of real-world stories and the people behind them, to celebrate our collective achievements and our shared successes.

From presenting key figures and take-aways to explaining our value creation model and governance, this Yearbook consists of four chapters, focusing on our business stories, our innovation stories, our impact stories, and our collective story.

As you read these snapshots that recount the progress we made in the past year, our Group is already looking to the future, driven by the same commitment to a safer, more responsible, and more inclusive digital world.

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our latest news
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Orange in figures



Rolling out and operating fixed and mobile networks

- **€6.2 bn** in investments (eCapex, excluding Spain).
- **4G/5G** Our 4G network covers an average of more than 99% of the population in the 7 consolidated operating countries in Europe (plus Spain) and 17 operating countries in the Middle East and Africa. 5G is available in 7 countries in geographical Europe and 7 countries in the Middle East and Africa.
- **65.5 M** households connectable to FTTH⁽³⁾ worldwide (100 M, including joint ventures), with 42.5 M in France, 16.8 M in European countries (excluding Spain), and 6.2 M in the Middle East and Africa.

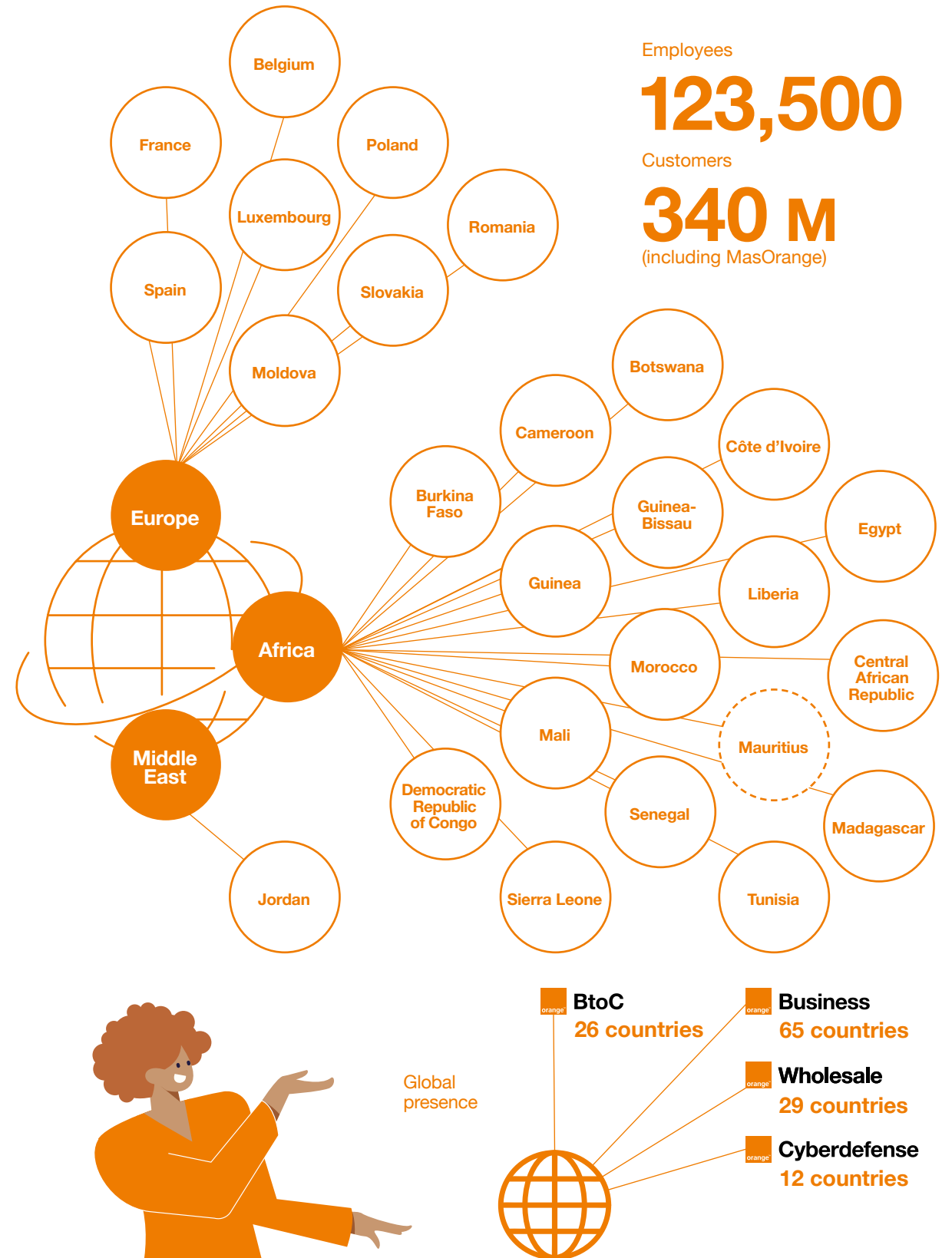
Driving digital services growth

- **272.8 M** mobile connections and 38.1 M fixed connections worldwide⁽⁴⁾.
- **70%** of Orange countries leaders or at parity in NPS (Net Promoter Score).
- **47 M** active Orange Money customers.

Strengthening our CSR priorities

- **-49%** in GHG⁽⁵⁾ emissions between 2015 and 2025 across Scopes 1 and 2 (-38.6% in 2024) and -16% between 2018 and 2025 in Scope 3.
- **36%** women in management networks.
- **3.3 M** people have completed free digital skills training since 2021.
- **24.7 M** mobiles collected; 68,684 tons of waste recovered, with 70% recycled in 2025.
- **90%** low-carbon electricity (renewable and nuclear) used in Europe, 100% for TOTEM Spain.
- **54%** renewable energy in our total electricity consumption.

(1) Earnings Before Interest, Taxes, Depreciation, Amortization, and Lease payments. (2) Subject to approval during the Annual Shareholders' Meeting on 19 May 2026. (3) Fiber to the home. (4) Excluding MasOrange. (5) Greenhouse gas.





“Let’s continue building the digital world of the future”

Jacques Aschenbroich
Chairman of the Board of Directors

2025 marked the final year of the Lead the future strategic plan, which was launched in 2023, and provided the opportunity to prepare the new plan, Trust the future. The plan was presented by Orange’s Chief Executive Officer, Christel Heydemann, to the Group’s investors and teams on 19 February this year. The ambition is clear: to consolidate and strengthen Orange’s leadership within the digital sector, in every region, in an extremely competitive environment that is being disrupted by major technological change.

The results speak for themselves, from the Group’s growth trajectory to an important milestone which was reached at the end of 2025: more than 340 million customers around the world now trust Orange. The Group’s financial position has grown stronger, confirming that the Board of Directors took the right

strategic decisions, that the Group’s teams have implemented these same decisions with real skill, and that Orange’s model continues to be resilient, built on the cornerstones of expert infrastructure management and operational excellence.

Every Orange employee is rightly proud of this operational excellence, which benefits all the Group’s customers.

The Board of Directors focused its efforts in 2025 on the quality, security, and resilience of the Group’s fiber-optic and mobile networks, along with its undersea infrastructure. It also oversaw the integration of data and artificial intelligence into Orange’s operations within a robust governance framework that reflects the Group’s ethical commitments and complies with regulatory obligations.

Regulatory challenges will be a central issue in the coming years. In Europe, competition rules and the industry’s regulatory framework must evolve to enable operators to support much-needed investment in the long term, in response to growing connectivity requirements and the rapid rise of AI.

There is no denying that consolidation is needed in certain markets. The Group has taken a significant step forward with the creation of MasOrange and the prospect of its consolidation; this strategic development will benefit consumers and the industry as a whole. Alongside senior management, the Board of Directors shares its vision by engaging in constructive dialogue with public authorities, regulators, and all stakeholders.

Two major challenges lie ahead: ensuring that AI is used to drive performance and resilience for the Group’s own networks and operations; and rolling out infrastructure to support customers’ ever-growing use of AI, from businesses to local authorities and consumers. This fundamental transformation will

need to be underpinned by strict and effective management of the decommissioning of legacy networks to ensure a careful balance between industrial efficiency and environmental responsibility.

Lastly, at Orange, the Group’s performance is inseparable from its positive impact on society and the planet. The Group is committed to its mission of improving digital inclusion, particularly among younger and older generations, and protecting society’s most vulnerable members and works tirelessly to provide everyone with simple and safe access to digital technologies. At the same time, Orange is also continuing its efforts to reduce greenhouse gas emissions and maintain resilient infrastructure, particularly in light of increasingly frequent extreme weather events.

I would like to pay tribute to the hard work of the Board of Directors, which brings together a range of diverse and complementary skills to provide senior management with constructive support.

As I step down from my role as Chairman of Orange’s Board of Directors, in accordance with the Group’s age-related governance provisions, and hand over to Frédéric Sanchez, who has been an independent director since 2020 and was previously Chair of the Strategy and Technology Committee, I would like to reiterate the confidence I have in Christel Heydemann, Orange’s Chief Executive Officer, and her Executive Committee. I would also like to take this opportunity to thank all the Group’s employees for their unwavering commitment to customer service and their adaptability in challenging circumstances.

Today, Orange is a solid company, with a clear sense of direction and a proven track record of governance. Together, let’s continue to make Orange a successful, sustainable business that is vital for the prosperity of all the Group’s markets.

Interview

“We’ve made progress with what matters most”

Christel Heydemann

Chief Executive Officer

Lead the future has now come to an end. Looking back, what did the plan accomplish?

C.H.: Lead the future made us a much stronger Group.

Over the course of three years, we built on our solid foundations, despite a turbulent environment – caused by geopolitical tensions, disruptive technology (particularly generative AI), cyber threats, and climate change. Today, Orange is widely recognized as a European and global digital leader. With Lead the future, we successfully strengthened our core business, simplified our organization, and proved the merits of our value creation strategy. Even in France and Europe, our most mature markets, our competitive advantages continue to set us apart and our brand is best-in-class when it comes to quality, reliability, and responsibility.

As a Group, we delivered on our commitments and achieved all our financial and non-financial objectives. This significantly strengthened our credibility and means that we have made progress where it matters most: our customers trust us, our multi-local model has proved its resilience, and our networks

have grown stronger. This is all down to the unfailing commitment of our employees around the world – and we want to thank them for their efforts.

What were the highlights of Lead the future in 2025?

C.H.: There were so many, but I’d like to mention a few examples that really emphasize the Group’s strategic focus.

In Europe, December 2025 marked a particular highlight: the deal with the joint shareholder to acquire 100% of MasOrange. Subject to final approvals, the reconsolidation will strengthen our position in our second-largest European market, expand our reach, and enable us to invest, innovate, and create more value in the long term.

In France, Orange reached a genuinely symbolic milestone of 10 million fiber customers. The Group also embarked on the switch-off of the copper network; this is a vital stage in the modernization of our networks. As we move away from copper, we are focused on infrastructure that’s built for the future and designed to serve local regions, businesses, and households.



Lastly, I want to take the opportunity to acknowledge the impressive pace of Orange’s activities in the Middle East and Africa, where we have reported double-digit growth for the eleventh consecutive quarter. This is extraordinary and proves that we were right to make this region a cornerstone of the Group’s growth.

These examples in France, Europe, the Middle East, and Africa underline the Group’s consistent approach. We are now looking to the future from an increasingly strong position, as we continue working to make a difference.

And now it’s time for Trust the future. What are the implications of this new plan?

C.H.: Trust the future opens a new chapter for Orange.

This plan, which was presented during our Capital Markets Day on 19 February 2026, builds on the solid foundations we established with Lead the future and will take things to the next level.

At Orange, we firmly believe that connectivity will continue to be all-important and that trust will be a

key differentiator in our increasingly fast-paced technological world. Trust the future is a roadmap for our ambition of building a trustworthy digital future for our customers, employees, partners, and society.

This plan is built around three ambitions:

- **customer intimacy** to deepen our customer relationships, making them more personalized, seamless, and helpful;
- **innovative growth** to accelerate our growth beyond connectivity, with a focus on B2C and B2B services that offer significant added value, from cybersecurity and the cloud to trusted AI and financial and digital services;
- **excellence at scale** to make the most of our Group’s size and ability to innovate by building on the strengths of our multilocal model.

Today, Orange has what it takes – the standing, the assets, and 123,500 talented employees – to play a decisive role. Trust the future is a strategic plan that is optimistic yet realistic: in today’s increasingly uncertain world, we are choosing to turn trust into a competitive advantage that will keep us on course in the long term.

Our value creation model

Increasingly responsible value creation in 2025

1. Orange draws on a range of industrial, technological, and human assets that form the foundation of its business model. Our business model is built on our:

... human assets

- **123,500** employees
- **20.4** hours of training per employee
- **35.3%** women in the workforce

... industrial assets

- **Fiber: 65.5 M** households connectable to FTTH⁽¹⁾ worldwide (100 M including joint ventures), with 30 M rolled out by Orange in Europe and 6.2 M in the Middle East and Africa
- **4G:** covering an average of more than **99%** of the population in the **7** consolidated operating countries in Europe (plus Spain) and the **17** operating countries in the Middle East and Africa
- **5G** available in **7** countries in geographical Europe, excluding Spain, and **7** countries in the Middle East and Africa
- **7 ships** to explore new routes, install, and maintain undersea cables

... commercial assets

- **4,410** stores worldwide
- **36** cyber threat detection centers worldwide
- **\$18.9 bn:** Orange's brand value (Brand Finance Global 500 2026 ranking)
- **Brand power: #1 or #2** in 22 of the 25 countries where the Orange brand⁽²⁾ is present

... intellectual assets

- **€585.7 M** dedicated to research and innovation
- **5** research chairs funded as part of Orange Innovation
- **44** active start-ups in the Orange Ventures portfolio
- **294** new patented inventions in 2025

... financial assets

- **€33 bn** in equity
- **1.8x:** controlled debt ratio
- **€6.2 bn** in eCapex (excluding Spain)

... environmental assets

- GHG⁽³⁾ emission reduction commitments by 2030 and 2040, validated by the SBTi⁽⁴⁾ as being on the trajectory of limiting global warming to +1.5 °C above pre-industrial levels
- **31** of our 50 largest suppliers in terms of expenditure are committed to the SBTi
- **20%** of the total supplier score in our IT&N⁽⁵⁾ purchasing decisions is based on CSR criteria

... social and societal assets

- **Member of JAC⁽⁶⁾** to evaluate, develop, and monitor the implementation of CSR principles among suppliers
- **65** Orange Digital Centers
- **€26.8 M** budget for corporate philanthropy, with 62% focused on education (total reported by 24 Foundations)

(1) Fiber to the home. (2) Kantar – Orange Brand Tracking. (3) Greenhouse gas. (4) Science-Based Targets initiative. (5) IT & Networks. (6) Joint Alliance for CSR.

To give everyone the keys to a responsible digital world, we strive every day to innovate to better connect people and regions around the world. Our mission to serve individuals, businesses, and local authorities aligns with our purpose and our values of being responsible, caring, and bold.

2. We created value for all stakeholders at every level by driving sustainable performance across our entire business. This includes:

... human assets

- **81%**⁽⁷⁾ of employees say they are proud to work at Orange
- **8.15%** of the shareholder base is made up of employees and former employees
- **36%** women in management networks

... industrial assets

- **European leader** in very high-speed broadband (fiber and cable) with **16.5 M** customers and in convergence with **9.3 M** customers
- **2 M** fiber customers in the Middle East and Africa
- **74%:** fiber monetization rate in France
- **1.46:** tenancy ratio of third-party operators on TOTEM mobile sites

... commercial assets

- **310 M** individual customers, businesses, and operators
- **47 M** active Orange Money customers
- **70%** of Orange countries leaders or at parity in NPS⁽⁸⁾

... intellectual assets

- **Leading European telecom operator** in intellectual property with **11,000** patents, including **294** new patented inventions in 2025
- Awarded the **GEEIS-AI⁽⁹⁾** label for inclusive artificial intelligence

... financial assets

- **€12.5 bn** in EBITDAaL⁽¹⁰⁾
- **€3.7 bn** in organic cash flow from telecom activities (excluding Spain)
- **€2.8 bn** in free cash flow all-in from telecom activities (excluding Spain)
- **€0.75:** dividend per share⁽¹¹⁾, total shareholder return: **+56%**⁽¹²⁾

... environmental assets

- **49.3%** reduction in GHG emissions between 2015 and 2025⁽¹³⁾ (Scopes 1 and 2)
- **16.4%** reduction in GHG emissions between 2018 and 2025 (Scope 3 of the digital sector)
- **54%** renewable electricity in our total electricity consumption

... social and societal assets

- **87%**⁽¹⁴⁾ of signed contracts include a CSR clause
- **3.3 M** beneficiaries supported in the acquisition of digital skills since 2021

(7) Voice Up 2026 employee barometer for 2025. (8) Net Promoter Score. (9) Gender Equality European & International Standard – Artificial Intelligence. (10) Earnings Before Interest, Taxes, Depreciation, Amortization, and Lease payments. (11) Subject to approval by the Shareholders' Meeting (payable in 2026). (12) Bloomberg. (13) On a comparable basis. (14) Data collected from a scope representing 96% of the 2025 consolidated revenues of Orange and BuyIn.



See the 2025
Universal
Registration
Document

Find out more about what we did in 2025 to ensure the success of our Lead the future strategic plan.

Our business stories



Customer excellence



Valuable infrastructure



B2B transformation



Sustainable growth in the Middle East and Africa



In 2025, customer excellence remained central to everything we do



Orange maintained its growth by leveraging one of its key strengths: customer excellence. In Europe, our brand continues to go from strength to strength, even as we identify areas for improvement in some markets. Customer satisfaction is increasing, driven by service quality and the transformation of the customer experience, particularly the integration of AI.

Widely recognized customer excellence

NPS⁽¹⁾ leader in 16 countries

Best mobile network in mainland France for the 15th time (ARCEP⁽²⁾ 2025)

Best consumer and business customer service (ESCDA⁽³⁾ 2026)

Gaining ground in France

#1 in market share

82% fiber penetration rate (exceeding the target)

47.5% 5G penetration rate

Accelerating digitization

31% online sales at the end of 2025

Integration of AI in the customer experience

Key takeaways

To build long-term relationships with our customers, we must focus on all our interactions with them, from a well-targeted call right from the start to an advisor who immediately accesses the relevant information or a problem that's resolved by a single point of contact. These are the everyday situations in which Orange makes a real difference. Because, as a Group, we understand that customer excellence today is about more than the quality of our networks; it also involves streamlining customer journeys, enhancing interactions, and responding more quickly to customer expectations. In this way, we are working to create a more seamless, personalized, and efficient experience, in which AI plays a key role. From smart routing and text and voice chatbots to AI-augmented agents and advanced contact center analytics, AI is being integrated into Orange's customer journeys to support our advisors in real time. Today, there are six use cases that are either at POC⁽⁴⁾ stage or are currently being rolled out. This major shift is a reflection of the ambitious promise of the Group's signature since 2024: "Orange is here".

(1) Net Promoter Score.

(2) France's Electronic Communications, Postal, and Print Media Distribution Regulatory Authority.

(3) Customer Service of the Year Award.

(4) Proof of concept.



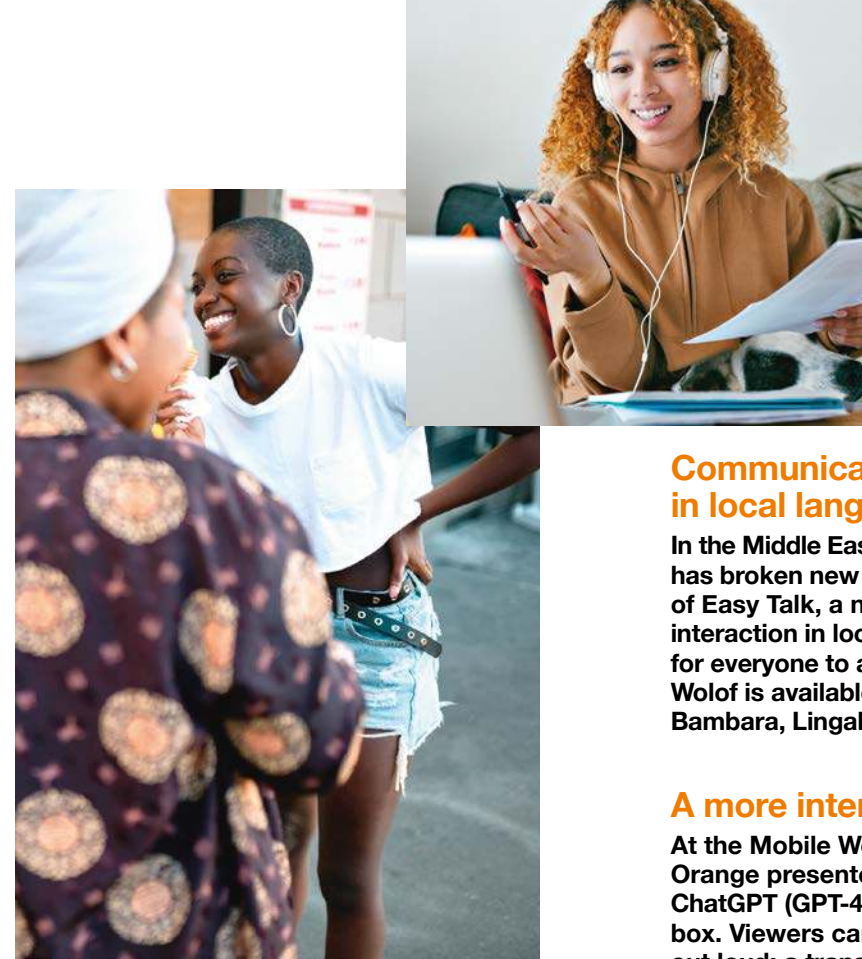
Pillar #1 / Customer excellence

This promise is rooted in reality, even when the stakes are at their highest, as seen during the Paris 2024 Olympic and Paralympic Games, where network reliability and service quality were put to the test and proved the Group's ability to deliver during large-scale events.

With Lead the future, we made the strategic decision to turn service quality and customer relations into a genuine competitive advantage. Two years later, the results speak for themselves. Today, Orange is the second most powerful telecom brand in Europe and the fifth most powerful French brand in the world (2025 BrandZ report). It has cemented its leadership in France, Poland, and Moldova, while remaining highly competitive across all its European markets (#2 in Romania, #3 in Spain, Belgium, Slovakia, and Luxembourg). This positive performance is also

reflected in our customers' perceptions: we are either leaders or at parity in Net Promoter Score in the majority of European countries in which we operate. In France, the brand continues to be best-in-class in network operations, customer service, and corporate social responsibility. Orange was also named the best mobile network for the 15th consecutive year and best customer service in both the consumer and business markets (2nd consecutive year for consumers, 5th consecutive year for business).

2025 was a success story. Committed to closer customer relationships, we are working to anticipate their needs, simplify their usage, and make every interaction more useful. This is an ongoing transformation that makes customer excellence a major differentiator for the Group.



Communicating with Orange in local languages

In the Middle East and Africa, the Max it super app has broken new ground with the integration of Easy Talk, a new feature that supports voice interaction in local languages to make it easier for everyone to access Orange's services. Today, Wolof is available, with other languages including Bambara, Lingala, and Swahili coming soon.

A more interactive TV set-top box

At the Mobile World Congress in Barcelona, Orange presented a voice assistant based on ChatGPT (GPT-4), built directly into a TV set-top box. Viewers can simply ask their questions out loud: a transformative shift that makes the customer experience more intuitive and interactive, while paving the way for new recommendation and voice command features.

Stories



A chatbot built for real understanding

In Romania, we have integrated generative AI into our chatbot, increasing comprehension of customer intentions from 75% to 85%. Calls are routed more effectively from the very first contact, transfers are reduced, and customers receive a faster response.



85%
customer
intention
comprehension
by our voice
chatbot





Pillar #1 / Customer excellence

A 24/7 chatbot for the public sector

Orange Business and its partner Wikit have developed a generative AI chatbot for public sector organizations. From 24/7 digital support and automated responses to frequently asked questions and escalation of complex issues to staff members, local authorities can now provide a more effective and efficient response to online inquiries.

Simpler customer journeys

Orange Business has redesigned its customer journeys to simplify and tailor them to companies' specific needs. This involved revamping digital platforms and interfaces to reduce friction and provide a more seamless experience, whatever the chosen channel or solution.



Safer, smarter calls

Orange Business is using AI to reinvent business voice communication. Reliable call identification, fraud detection, and smart assistants make communications more secure, building trust, boosting productivity, and ensuring authenticity across all voice and digital channels.

AI that works for our business customers

Working with the start-up Ringover, from the Orange Ventures portfolio, we have developed Live Memo, an innovative solution to simplify the day-to-day lives of business customers. When a call comes in, generative AI analyzes the key points of the conversation, before sending a summary or a detailed report via text message. For professionals, this solution provides significant time savings, ensures more effective follow-up, and contributes to a more comprehensive CRM system.



Pillar #2 / Valuable infrastructure



Our infrastructure: at the heart of performance and value creation

Watching streamed content in the mountains, sending a message when there's no mobile coverage, or connecting a business with the other side of the world: these everyday acts are made possible by infrastructure that keeps communication flowing at all times. Orange continued strengthening its networks in 2025 to make them smarter, more powerful, and more resilient.

An increasingly large-scale fiber-optic network

65.5 M households connectable to FTTH⁽¹⁾ worldwide (+17 M vs. 2022)

59.2 M households connectable to FTTH in Europe, with 42.5 M in France

Rapidly growing 5G

>80% of Europe's population⁽²⁾ with 5G coverage (excluding Romania and Moldova)

>44% of Orange Mobile postpaid customers use 5G

5G Non StandAlone in all European countries by the end of 2025

Greater value from existing infrastructure

74% fiber monetization rate in France (+5.2 pt vs. 2022)

>60% RAN⁽³⁾ sharing in Europe

1.46 tenancy ratio of third-party operators on TOTEM mobile sites (2025 vs. 1.37 in 2022)

Key takeaways

Following its Lead the future plan, Orange is continuing to optimize its smart, powerful, and resilient infrastructure. The aim is clear: making infrastructure a key driver of value creation. To do this, the Group is continuing its roll-out efforts, while comprehensively modernizing the way in which networks are operated, shared, and monetized. In turn, this has led to a widespread transition to new-generation networks, asset optimization, and industrial transformation.

Orange's fixed services reached a milestone in 2025: 65.5 million households are now connectable to fiber-optic networks worldwide, compared to 48.5 million in 2022 (excluding Spain). When joint ventures are included, this figure rises to 97.5 million. In Europe, the Group has 59 million households connectable to FTTH⁽¹⁾, including 30 million rolled out by Orange in geographic Europe and 6.2 million in the Middle East and Africa. Orange's mobile services also paint an impressive picture: more than 80% of Europe's population is covered by 5G services (excluding Romania and Moldova) and more than 44% of postpaid mobile customers already use this technology. 5G Non StandAlone (NSA) is now available in all European markets. In the Middle East and Africa, 4G

(1) Fiber to the home.

(2) Countries in which Orange operates.

(3) Radio Access Network.



Pillar #2 / Valuable infrastructure

continues to play a key role, with coverage of more than 79% in 17 countries, while 5G is now available in 7 countries.

In parallel, Orange has also strengthened its long-distance infrastructure, developing undersea cable networks with major infrastructure projects including Deep Blue, CELIA, Medusa, and Pisces, and satellite solutions, particularly in some of the most remote areas. In France, Konnect VHTS⁽¹⁾ and the launch of the Message Satellite service are prime examples of the Group's ability to provide connectivity beyond traditional networks, as are its partnerships with Eutelsat and ground stations that provide new opportunities in the Middle East and Africa and in isolated areas.

Orange continues to make progress with the decommissioning of legacy networks (copper, 2G/3G) to free up resources for investment in more efficient and smarter technologies. As a result, automation is

becoming more widespread, with the growing adoption of Network Integration Factories (NIF) – these shared platforms that provide more centralized and efficient network management have already been rolled out in six countries. In addition, the integration of AI into our operations, spearheaded by the partnership with the French champion Mistral AI, helps optimize traffic flow, anticipate incidents, and improve maintenance. Orange continues to focus on the two-fold challenge of using AI to manage networks (AI for Networks) and adapting infrastructure to growing customer demand for AI (Networks for AI). This is a major shift – today, infrastructure is more than a technological foundation and has become a strategic industrial asset that supports customer usage, optimizes performance, and creates long-lasting value for the Group.

(1) Very high-throughput satellite.



Stories

The fiber that detects invisible leaks and landslides

Fiber Detection is transforming our fiber-optic network into a sensor. This technology analyzes variations in optical signal using AI to detect underground water leaks, sometimes even before they reach the surface. It will soon be available for local authorities, promising fewer wasted resources and a more responsive public service.



A European satellite SMS service

We were the first European operator to launch the Message Satellite service in France, enabling customers in mainland France to send SMS by satellite, using Direct to Device technology, even without mobile or Wi-Fi coverage. In areas with no mobile coverage or remote regions, users can communicate via satellite, without the need for additional equipment. This innovative service provides even greater connectivity, anywhere and at any time.



AI diagnostics to prevent unnecessary callouts

Live Field creates a continuously updated digital twin of the local fiber-optic network, using drones and field surveys. This technology has prevented 180,000 unnecessary callouts to test French customers' FTTH⁽²⁾ modems. Technicians spend less time travelling, while consumers spend less time waiting: AI is transforming the network experience for a more efficient service all round.

(2) Fiber to the home.



180,000
unnecessary
callouts
prevented
in France,
thanks to
Live Field AI





Pillar #2 / Valuable infrastructure

Connecting 763 French towns to very high-speed Internet

Orange is accelerating its efforts to modernize its infrastructure with the decommissioning of its copper network in 763 French towns that are home to almost 900,000 local residents. This marks a vital stage in the Group's scheduled roll-out of very high-speed Internet across the country; this will ensure more efficient and reliable connections to support digital services throughout France.

A private 5G network for a unique sporting experience

We rolled out a private 5G network in Val Thorens for the 2025 Ski Cross World Cup. Thanks to this incredibly efficient temporary network, lightweight cameras mounted directly onto athletes' helmets provided HD images in real time with very low latency, providing a unique and immersive experience for people at the event and viewers watching remotely.



Two new cable ships for more resilient Internet

Orange Marine, a subsidiary of Orange that specializes in undersea cables, is building two new cable ships that will incorporate cutting-edge technologies for a reduced carbon footprint. They will improve the resilience and security of our undersea infrastructure, ensuring stable and efficient networks to support global communications.

The fiber of the future is already here

Using 50G-PON (Passive Optical Networks) technology, we demonstrated just how powerful the fiber of the future will be in real-world conditions – offering speeds that are up to 5 times faster than previous generations. This technology is able to meet growing consumer needs (for 8K streaming, the cloud, gaming, VR, and much more), while optimizing existing network capacity.

(1) Virtual reality.



We put trust at the heart of our cyber and B2B activities



From the cloud and data to AI, cybersecurity, and quantum technologies, Orange accelerated the transformation of its B2B activities in 2025. Today, we must do more than simply provide connectivity – we must partner with businesses and public sector entities to actively support their transformation. This repositioning is underpinned by more integrated offerings, a platform-based approach, and the strategic role of Orange Business and Orange Cyberdefense.

Reinventing our B2B model

Product portfolio halved to improve clarity

+12 points in NPS⁽¹⁾ (B2B)

+13 points in international win ratio⁽²⁾

Consistently improved performance

Improved profitability: **from –18.8% (2022) to –6.3% (2025)**

Cybersecurity scale-up

€1.3 bn in revenues for Orange Cyberdefense (2025), compared to €977 M (2022)

3,200 Micro-SOC⁽³⁾ customers in France (European roll-out underway)

>550,000 French customers protected by Orange Cyberdefense (B2C)

(1) Net Promoter Score.

(2) Percentage of sales opportunities that result in a closed deal.

(3) Security Operations Center.

Key takeaways

Over the last few years, businesses' needs have changed significantly, whether they are migrating applications to the cloud and securing data, or rolling out collaborative work environments and connecting sites around the world. Today, they need more than high-performance networks; today, they want comprehensive solutions that are easy to roll out, designed to be secure, and guaranteed to be reliable in the long term. Orange Business has understood these changing needs and has shifted accordingly: previously focused on telecommunications services, it has broadened its business model to take a more integrated approach and now offers digital services with significant added value.

Our expertise in the cloud, data, AI, and digital workplaces complements our experience in networks, enabling us to address businesses' specific yet wide-ranging needs. As part of this transformation, our product portfolio has been streamlined to improve clarity, with a particular focus on managed services, recurring revenue, and end-to-end engagement, from design and roll-out to operation.

As part of this shift, changes in processes, tools, governance, and management have also been made to improve internal operational efficiency. This enables teams to work together more effectively, from sales to operations. And it shows – indicators are up: profitability has increased significantly, from –18.8% (2022) to –6.3% (2025), and savings of €490 million have been made, in comparison to 2022. We are also gaining momentum internationally, with our win ratio⁽²⁾ up 13 points and our NPS⁽¹⁾ up 12 points.

3 Pillar #3 / B2B transformation

Our infrastructure powers more comprehensive solutions, such as the Evolution Platform service. Combining networks, the cloud, and cybersecurity, it already has 427 customers and has signed contracts worth more than €240 million. As digital threats proliferate, cybersecurity is becoming a strategic priority for all businesses and Orange Cyberdefense has established itself as the undisputed European leader in the sector, with revenues of €1.3 billion in 2025. It offers a wide range of protection for very large European companies, SMEs via its Micro-SOC⁽¹⁾ service, and more than 550,000 individuals via Orange Cybersecure. To maintain its growth and keep pace with rising customer expectations, Orange Cyberdefense is radically transforming its business model by strengthening its development strategy around value creation, working alongside Orange operators and Orange Business.

The Orange Group's B2B entities are pushing innovation forward to sustain this positive trajectory. AI is being integrated gradually into their services, with solutions including Live Intelligence, which enables companies to use generative AI securely. Our partnership with Mistral AI and the first post-quantum cybersecurity solutions are further proof of Orange's continued commitment to anticipating customers' future needs. Orange Business has shifted from a company focused on connectivity to a digital services integrator that supports its customers and their transformations with simpler, more comprehensive, and more secure solutions from Orange Cyberdefense. 2025 left little doubt that this approach is delivering.

(1) Security Operations Center.



Cloud Avenue SecNum is given SecNumCloud certification

In July 2025, Orange Business' Cloud Avenue SecNum was given SecNumCloud Certification by ANSSI, the French Cybersecurity Agency. This is the highest level of recognition in Europe and certifies that our IaaS (Infrastructure as a Service) environments meet strict security and transparency requirements. Cloud Avenue SecNum provides our customers with a highly efficient platform to deploy or migrate their critical services in a secure, trusted cloud, while better managing their security and regulatory compliance. This is vital for high-stakes sectors such as government, healthcare, defense, and finance.

Anti-fraud facial recognition

Live Recognition is an AI solution that can compare two photos and generate a similarity score in a single second – all on a PC, without any Internet connection. With this solution, businesses in high-stakes sectors, such as banking and healthcare, can verify identification, without sending images or data outside the local environment, exposing any data, resorting to cloud solutions, or incurring any variations in usage costs.



Stories

Agentic AI for threat detection

Orange Cyberdefense and Qevlar AI joined forces to improve threat detection and provide unparalleled responsiveness to counter increasingly sophisticated attacks. By integrating Qevlar's agentic AI solution into our Security Operation Centers (SOC), Orange Cyberdefense can offer automated incident handling. This frees up time that teams can spend on remediation tasks with significant added value for our customers.





Pillar #3 / B2B transformation

A high-profile entry into the quantum era

We launched Orange Quantum Defender, a portfolio of quantum-safe cybersecurity solutions, in partnership with innovative companies including Toshiba and Cisco. It protects businesses and institutions from the threats posed by future quantum computers by strengthening their critical infrastructure today. This portfolio includes quantum-safe digital infrastructure, post-quantum migration, cryptographic inventory, and remediation services, provided by Orange Cyberdefense with support from Orange Innovation's Applied Cryptography Group.

Bespoke generative AI for businesses

Live Intelligence by Orange Business is a generative AI platform in SaaS⁽¹⁾ mode that protects data, eliminates the use of shadow AI, and creates AI agents to boost productivity and enhance the employee experience. To date, it has already helped businesses in a wide range of sectors with large-scale AI integration they can trust.

(1) Software as a Service.



Supporting national sovereignty

At a time when digital technologies are transforming security as we know it, Orange Business has created a Defense & Security division. Led by Nassima Auvray, this new entity of several hundred experts, created under the Lead the future plan, aims to become a leading strategic player, drawing on its in-depth knowledge of civil-military hybrid networks, cybersecurity, AI, and emergency communications. This signals the Orange Group's firm ambition to enable French and European defense and security stakeholders to benefit from its operational excellence.

Micro-SOC⁽²⁾: from a French success to a European roll-out

Orange France and Orange Cyberdefense have forged a strong strategic partnership, providing more than 3,200 French SMEs with Micro-SOC cybersecurity solutions. We are now expanding our services in Europe, from Belgium and Romania to Spain and Switzerland. This European expansion is accelerating our growth as we position ourselves as a trusted player in digital threat protection.

(2) Security Operations Center.



Pillar #4 / Sustainable growth in the Middle East and Africa



The Middle East and Africa confirmed their role as growth drivers

The Middle East and Africa, a strategic region for the Group, maintained their growth trajectory, against a backdrop of rising expectations and rapidly shifting usage. In 2025, Orange's regional model combined networks, financial services, and innovation, all closely aligned with local realities.

Strong, sustainable growth

Revenue growth for 11 consecutive quarters

OMEA is #2 in revenue and EBITDAaL⁽¹⁾

Infrastructure gaining momentum

79% of 4G coverage in 17 countries

5G Non StandAlone available in 7 countries

6.2 M fiber-optic connections (compared to 3.2 M at the end of 2022)

Orange Money scales up

47 M monthly users at the end of 2025

+18% in 1 year

+20% in transaction volume

Max it in 16 countries

>23 M active users every month

Key takeaways

In many Middle Eastern and African countries, digital technology meets essential everyday needs, from transferring money in just a few seconds to paying for services via mobile and accessing the Internet in a remote area with little coverage. This region confirmed its role as a growth driver for the Group in 2025. Driven by a dynamic demographic, the rapid adoption of digital services, and consistently strong demand for connectivity and mobile financial services, the region continues to post solid growth. Our customer base is expanding, supported by fast-growing mobile data and larger-scale networks.

4G coverage has now exceeded 79% in 17 countries, facilitating widespread use of digital services. 5G is already available in seven countries, paving the way for new opportunities, particularly in large cities. Meanwhile, across the region, infrastructure development continues to gain momentum. The roll-out of fiber is making rapid progress, with 6.2 million connections rolled out by Orange, compared to 3.2 million at the end of 2022. These investments improve service quality and make it possible to keep pace with growing demand for everything from streaming and digital services to business activities.

But growth in this region is about more than connectivity: mobile financial services play a central role in the Middle East and Africa, where access to banking services

(1) Earnings Before Interest, Taxes, Depreciation, Amortization and Lease payments.



Pillar #4 / Sustainable growth in the Middle East and Africa

continues to be limited. With 47 million monthly users at the end of 2025, Orange Money has scaled up. Offering payments, transfers, savings, and micro-loans, its services have become everyday tools that support trade, secure transactions, and strengthen local economic activity. Here, too, innovation is key: digitization makes it easier to access services, even outside cities, and the gradual integration of AI into networks and the customer experience is improving service quality and operations. Orange Middle East and Africa's (OMEA) double-digit revenue growth for the past eleven quarters can be explained by the Group's decision to respond to local realities and customer expectations by combining

infrastructure and services. This growth is also supported by particularly strong operational discipline: cost control, investment optimization, and more effective management of activities have helped maintain balance and ensure profitability in a context that can be unpredictable. The Middle East and Africa region highlights Orange's ability to balance business growth, social impact, and financial performance. It is more than just a growth driver, making a genuinely decisive contribution to the Group's development. It also reflects our ambition to make digital and financial inclusion a reality, support long-term economic transformation, and meet the needs of local communities.



Stories

Employee engagement to serve local communities

The Orange Engage for Change platform, launched in 2024, encourages our employees in the Middle East and Africa to contribute to social and environmental projects that matter to them. Every year, OMEA employees can spend up to three days on local initiatives (focused on education, digital inclusion, or environmental projects) to make a tangible difference to communities' development.



Support for inclusion and women's sports in Africa

Orange supported the TotalEnergies CAF Women's Africa Cup of Nations in Morocco in 2025. Going beyond traditional sponsorship, the brand launched initiatives to engage local communities, encourage people to take part in sporting activities, and promote equal opportunities in this rapidly growing sport.

A partnership to boost online payments

Orange Money Group and Visa joined forces to accelerate online payments and improve access to financial services across the Middle East and Africa. With Max it, users can create their own card at any time, top it up from their Orange Money account, and make online payments on local and international sites.





Bridging the digital divide

During the Africa CEO Forum, Orange Middle East and Africa and the International Finance Corporation signed a partnership to accelerate connectivity in eight countries in Western and Central Africa. This partnership has combined their areas of expertise to roll out telecom infrastructure that is reducing the digital divide, improving financial inclusion, and boosting employment in the digital economy.

Expanding responsible lending

Orange Money Group partnered with the fintech JUMO to develop digital loan services for individuals and small businesses in Africa. This partnership provides tailored and responsible loans, even for people who have been excluded from the banking system. This drives local economic activity, while diversifying Orange Money's financial services.



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Introducing young African students to digital writing

Organized with Wiki In Africa and the children's encyclopedia Wikidia, the WikiChallenge for African Schools competition empowers African students to share their stories through digital writing. Its 8th edition was held in 2025, giving school children from 13 African countries the opportunity to write, thanks to 1,700 Digital Schools kits provided by the Orange Foundation.

Cybersecurity: a key issue for African SMEs

The rapid rise of technology has led to African micro-enterprises and SMEs becoming prime targets for cyberattacks. Orange Cyberdefense helps them protect their information systems with tailored perimeter security solutions such as Micro-SOC⁽¹⁾. Businesses can outsource all or some of their IT security and benefit from expert support to strengthen their cyber strategy and, ultimately, ensure their digital growth.

(1) Security Operations Center.



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Find out more about our innovations to develop the trusted and responsible digital world of tomorrow.

Our innovation stories

From anticipating disruptive technologies and turning research into real-world solutions to influencing international standards, in 2025, Orange consolidated a resolutely value-oriented innovation strategy, in which scientific excellence, intellectual property, and open innovation come together to reconcile the long-term timescale of technology and the Group's immediate industrial challenges.

A scientific powerhouse

700 researchers in France and around the world

>110 scientific publications at international conferences and in international journals

Influencing the industry

11,000 patents and patent applications in the portfolio

9th in INPI's⁽¹⁾ 2025 patent applicant ranking, with 294 patents filed

>2,000 industrial companies worldwide have licensed our patents

A collaborative innovation ecosystem

>150 partners (research laboratories, universities, industry players)

22 Orange Fabs on 3 continents

22 Orange 5G Labs in France and around the world

Key takeaways

The telecom market is undergoing a major transformation, price pressures are intensifying, and technological cycles are accelerating: today, innovation is therefore a vital differentiator. In 2025, Orange pursued a clear strategy of making research and innovation a driver of value creation. This is reflective of the ambitions of the Lead the future plan: research and innovation can improve our operational efficiency in the short term, prepare us for tomorrow's technological breakthroughs, and identify the next growth drivers for our core business of networks and infrastructure. This strategy is driven by the Group's determination to close the gap between scientific research and operational needs, thereby transforming technological progress into real-world solutions. Our increasingly efficient networks, optimized operations, and improved resilience can all be traced back to our hard-working teams that model, experiment, test, and transform technological breakthroughs into operational capabilities.

Research drives infrastructure development forward, while reshaping the future of engineering and network operations roles; it is a reflection of the Group's industrial priorities and medium- and long-term technological choices. Once again, Orange's researchers received numerous awards and honors at leading international conferences in 2025. The Group also made its mark in European research programs, with sixteen new projects funded for 2025, including four as

(1) France's National Industrial Property Institute.

For a safer, more responsible digital world

part of the Smart Networks and Services Joint Undertaking, and a success rate of 44% – which is particularly high for an operator. This confirms our ability to play a central role in major programs focused on 6G, the cloud, and the networks of the future. Orange is a leading private stakeholder in digital research and its active intellectual property strategy further strengthens its role in industrial influence and European technological sovereignty. But innovation doesn't happen on its own: it reflects a broader approach to openness and collaboration that we have always championed. Open innovation is at the heart of how we see ourselves and what we do: the 22 start-up accelerators (Orange Fabs) within

the Orange Digital Centers on 3 continents (including 16 in the Middle East and Africa) and the 22 Orange 5G Labs in France and around the world are proof of this commitment to accelerating experimentation by supporting the most innovative start-ups. In ten years, our Orange Fab network has accelerated the development of some 1,000 companies. Ultimately, 2025 was a story of innovation that bridged the gap between long-term research and the more immediate demands of business. Bringing together scientific excellence, industrial discipline, and an open ecosystem, this innovation positions Orange as a central player that will shape tomorrow's telecommunications.



Accelerating the development of European AI

Orange and Mistral AI signed a partnership to accelerate the development of European AI. This partnership will bring together Orange's infrastructure expertise and Mistral AI's expertise in new-generation AI models to provide European companies with powerful software that guarantees complete sovereignty over their data and their processes.

A digital "rainbow" beneath the Pacific

Orange launched the Nuanua satellite project in Wallis and Futuna to secure and modernize the archipelago's connectivity. SES's cutting-edge O3b mPOWER technology will complement the connectivity provided by the undersea cable, ensuring higher speeds, lower latency, and greater resilience for the islands' 12,000 residents.

Orange, leading European operator in intellectual property

Stories

Showcasing innovation at Orange OpenTech 2025

Under the tagline "Unleash the Value", Orange OpenTech 2025 brought together employees, partners, start-ups, and researchers to explore how technology will help us address the major challenges ahead: technological sovereignty, cybersecurity, digital inclusion, and energy efficiency. This event was also an opportunity to showcase Orange's scientific excellence, with one third of the demonstrations drawn directly from the work of our 700 researchers.



For a safer, more responsible digital world

One of the first cross-border 5G highway corridors in Europe

Orange joined forces with Vantage Towers, TOTEM, O2, Telefónica, and Saarbrücken University of Applied Sciences (htw saar) to roll out next-generation 5G along the Metz-Saarbrücken highway. This groundbreaking cross-border corridor acts as a testing ground for smart mobility, self-driving cars, and critical applications and demonstrates the importance and the success of international cooperation.



5G for the consumer market

In 2025, Orange became the first operator to launch a 5G service with dedicated bandwidth (slicing) for the consumer market. This guarantees speed and stability even during peak hours, making it ideal for streaming, gaming, and augmented reality, and provides a seamless experience within Orange's mobile ecosystem.

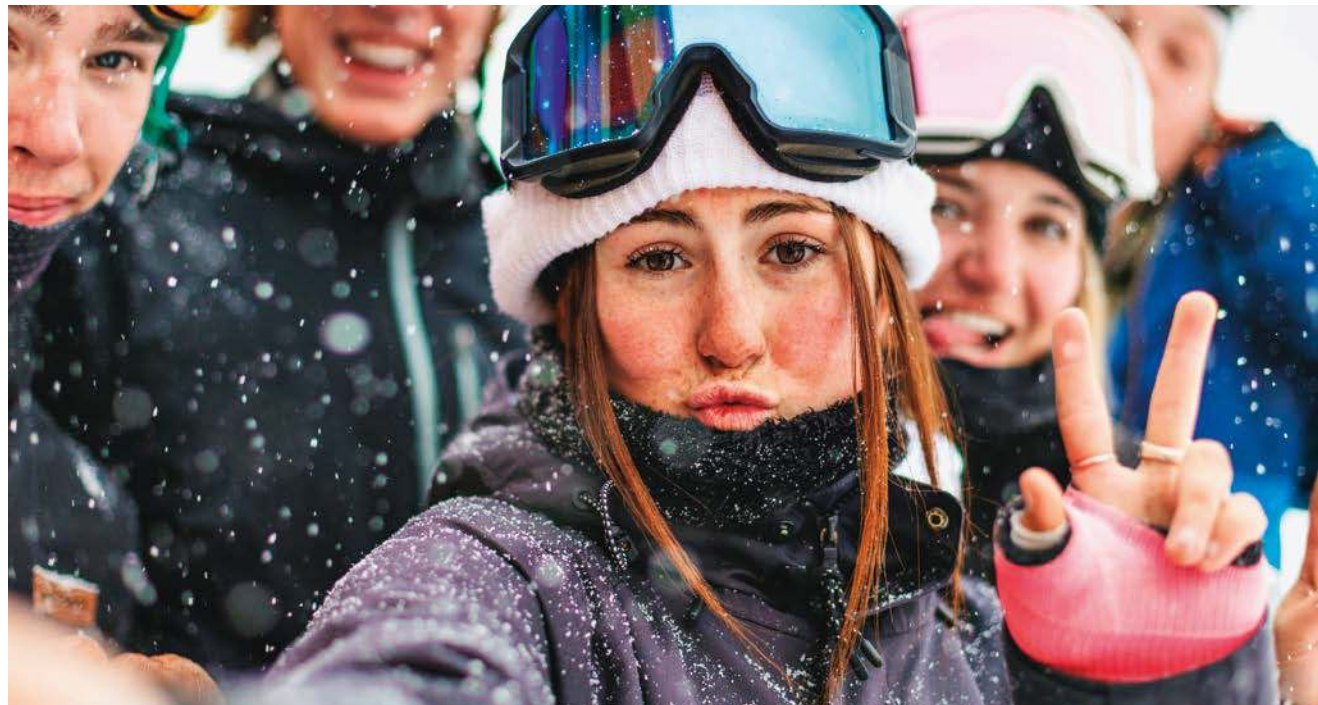
Wi-Fi 7: accelerating new-generation home connectivity

Orange's Wi-Fi 7 takes wireless connectivity to a new level, with theoretical speeds of up to 20 Gbps and simultaneous management of multiple devices. It boasts Multi-Link Operation (MLO), combined with a wide spectrum of up to 320 MHz and increased security via WPA3 encryption. As a committed member of the Wi-Fi Alliance, the Group has brought together leading operators and suppliers from around the world to ensure an efficient, secure, and seamless transition for users.



Pioneering quantum technologies for security and innovation

Orange positioned itself as a pioneer in quantum technologies for digital security and innovation in 2025 by integrating post-quantum solutions and new encryption protocols. This is a strategic approach, making it possible for the Group to anticipate risks, strengthen digital sovereignty, and develop innovative applications.



Find out more about what we did in 2025 to build a safer, more resilient, and more inclusive digital world.

Our impact stories



On the planet



On society



On our ecosystem



On the planet

Today, the telecommunications industry must address the challenge of providing more data, more connections, and more equipment, while producing fewer emissions. For several years now, Orange has been transforming its networks and its operations. It also works with stakeholders across the value chain to balance digital growth with a reduced environmental impact.

In 2025, we reduced the environmental impact of our activities

With streaming, cloud services, and artificial intelligence, digital usage is increasing exponentially. Consequently, the issue of telecommunications operators' environmental footprint is becoming increasingly important. At Orange, every connection entails an additional goal: reducing its impact on the planet. Over the last few years, the Group has transformed its networks to make them more energy efficient by modernizing equipment, optimizing energy consumption, and using more renewable energy.

As a result, direct energy-related emissions (Scopes 1 and 2) fell in 2025 by 49.3% in comparison to 2015, significantly exceeding the initial target of 30%. However, today, more than 80% of our carbon footprint comes from Scope 3.

To tackle these emissions, we are working directly with our industrial partners on ways to reduce the carbon footprint of equipment. As part of the Partners to Net Zero Carbon program, our main suppliers (accounting for 60% of purchasing-related emissions) have committed to specific reduction plans, with several of them signing new agreements in 2025 and opting to implement measurable targets.

Meanwhile, the circular economy is becoming an everyday reality. Recycling a phone, extending the lifespan of a router, reusing network equipment: although these efforts often go unnoticed, they have a direct impact. Orange is working to encourage this circularity: the Group has collected and recycled more than 24.7 million mobile phones since 2008, more than 19 million routers since 2020, and more than 6 million pieces of fixed equipment in 2025.

This approach is also reflected in Orange's product design. The Livebox 7 and TV Decoder 6 have been given Footprint Progress certification by Bureau Veritas, in recognition of their environmentally friendly design. This proves that it's possible to design more efficient equipment while reducing its environmental impact – as the Group's emissions show: despite continued growth in digital usage, our Scope 3 emissions fell by 16.4% in comparison to 2018, exceeding our initial target of 14%.

To reduce the digital sector's carbon footprint, we must commit to a comprehensive transformation of every process, from manufacture and usage to recycling.



Delivering on decarbonization

-49.3% on Scopes 1 and 2 in 2025 vs. 2015 (exceeding the target of a 30% reduction)

-16.4% on Scope 3 in 2025 vs. 2018 (exceeding the target of a 14% reduction)

Increasingly clean energy

15,000 solar-powered mobile sites, equivalent to **30%** of OMEA's capacity

54% electricity from renewable sources and **78%** low-carbon electricity

Building a circular future

24.7 M mobiles collected, amounting to 68,684 tons of waste recovered, with 70% recycled in 2025

6 M items of fixed equipment collected in 2025 (19 M in 5 years)

Stories

Accelerating the decarbonization of Livebox Internet routers

Orange and Sagemcom, a global leader in connected products and solutions, signed a progress plan with measurable targets to reduce CO₂eq emissions linked to the products and services that Sagemcom provides Orange. This plan includes specific initiatives throughout the entire value chain, from design and production to usage and end-of-life, to accelerate decarbonization.

A cloud with an improved environmental impact

Orange Business' Cloud Avenue range has been developed with a particular focus on the cloud solutions' environmental impact. The solutions are hosted in eco-designed data centers, with an average minimum power usage effectiveness of around 1.3 and water usage effectiveness (WUE) that is close or equal to 0. These data centers also use free cooling – more than 85% of the time – and natural cooling. Such innovations have made it possible to reduce the CO₂ emissions of one Cloud Avenue solution by up to 43%, in comparison to previous solutions.

On society

Digital technology is the driving force behind our societies' current transformation and Orange is working to ensure that it benefits as many people as possible. From digital inclusion and user protection to skills development and respect for human rights, we continued our efforts in 2025 to make digital technology a catalyst for empowerment, trust, and progress, both for individuals and for local regions.

In 2025, we helped build a trustworthy digital world

From accessing an online service and helping young people navigate the digital world to using digital tools to grow a business, digital technology now plays a pivotal role in our society. But to drive progress, it must be accessible to all, trusted, and managed responsibly. Orange's efforts focus on three areas. The first is digital inclusion: in many regions, some people still have no access to digital tools and skills. To overcome this digital divide, Orange provides training and support programs that meet local needs. Orange Digital Centers in the Middle East, Africa, and Europe provide free training in new roles in the digital sector (AI, data, cybersecurity, etc.) and support innovative local entrepreneurial projects. More than 3.3 million people completed digital skills training between 2021 and 2025, exceeding the Group's initial target. The safe use of digital technology is Orange's second area of focus. As digital technology becomes more widespread, it is vital to help people improve their understanding and make better use of digital tools. The risks of cyberbullying, excessive screen time, and misinformation, to name but a few key issues, are significant, particularly for young people. With the

#ForGoodConnections initiative, Orange works directly with families, teachers, and children to encourage more responsible digital usage and build trust in this technology. This initiative has been rolled out in all countries, as part of broader efforts to drive digital empowerment.

Thirdly, the rapid growth of digital technology raises broader human rights issues. Personal privacy, freedom of expression, the fight against discrimination, and equitable access to services are some of the subjects that shape the Group's activities, both internally and externally. Orange draws on the United Nations' guiding principles to incorporate these issues into its operational practices. The Group firmly believes that digital technology must be developed, rolled out, and used with respect for fundamental rights, wherever the Group operates. This is also reflected in our support for multiple educational, cultural, and charitable initiatives, particularly through the Orange Foundation, and our employees' involvement in local initiatives. This demonstrates Orange's commitment to making digital technology a practical tool for development, both for people and local regions.

Stories

#ForGoodConnections: raising the next generation's digital awareness

We held the #ForGoodConnections Day in 25 European and African countries to raise awareness among children and parents about responsible digital usage. Educational workshops and sports events provided an opportunity to address topics including cyberbullying and excessive screen time. The event was attended by 16,000 children and their families.

POESAM: 15 years of African innovation

Orange celebrated the 15th edition of the Orange Social Venture Prize in the Middle East and Africa (POESAM) at the Mobile World Congress in Kigali. Since its launch in 2011, POESAM has received more than 17,600 applications. An annual awards ceremony is held for winning start-ups with a recognized social and environmental impact; Orange Digital Centers provide them with on-going support to accelerate their development.



Improving digital inclusion

65 Orange Digital Centers, including 24 in the capitals of our European, Middle Eastern, and African countries

24 foundations all over the world

3.3 M people completed digital skills training between 2021 and 2025 (exceeding the 2025 target of 2.5 M)

Almost €100 M in inclusive and socially responsible purchasing between 2021 and 2025

2nd of 200 global digital companies for digital inclusion (World Benchmarking Alliance)



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On our ecosystem

To better anticipate industry developments and address consumer expectations, Orange includes all its stakeholders in its deliberations. This collaborative dynamic continued in 2025, enabling the Group to better manage the impact of our activities and contribute to our ecosystem's development.

In 2025, we brought the digital ecosystem together

Over the last few years, Orange has coordinated a network of innovative and dynamic partners to support the roll-out and new applications of digital technologies. The Group actively participates in discussions with its stakeholders (customers, public institutions, NGOs, civil society, professional organizations) that are vital to local regions' economic and digital development and environmental transition. This approach enables the Group to identify expectations, adapt its initiatives, and ensure that greater weight is given to environmental and societal issues in its decision-making processes. These exchanges are a vital tool, driving new practices and making our activities more sustainable and responsible. Building on this dynamic, Orange has adopted a strategy of open innovation to develop innovative solutions that are designed to meet real needs. The Group is proud to work collaboratively with start-ups, universities, research institutes, and industry partners to develop innovative projects. Orange Digital Centers are an example of this: they contribute to digital skills training, support entrepreneurship, and drive local innovation in the Middle East, Africa, and Europe.

Orange's responsible purchasing policy includes stringent environmental and social criteria; in this way, the Group can have a real impact across its entire value chain. It also works closely and collaboratively with suppliers to encourage them to adopt more sustainable practices as part of the Partners to Net Zero Carbon program. As a result, our 40 main suppliers (accounting for almost 60% of purchasing-related carbon emissions) have committed to identifying areas of improvement and implementing specific reduction plans. In 2025, a total of five new plans to integrate these commitments into the product and/or service lifecycle were signed by European and Chinese stakeholders (Camusat, Sagemcom, Acome, Honor, Xiaomi). These wide-ranging initiatives underline Orange's ability to bring together its entire ecosystem around a shared ambition: building a digital future that is responsible, inclusive, and benefits everyone. This is a different way of creating value, focused on shared responsibilities and collaborative efforts to develop a genuinely new approach.



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Stories

A forum to accelerate CSR performance

On 16 and 17 September 2025, Orange's Bridge headquarters hosted its very first Sustainability Forum. The event brought together the Group's entire CSR community to focus on the theme of Grow for Good. Over the course of two days, almost 600 internal experts and partners came together to share CSR initiatives and best practices and contribute to the Group's 2030 roadmap.

Becoming an "ESG by design" company

Lead the future integrated environmental, social, societal, and governance criteria into Orange's business model and create long-term value. Our Stakeholder Dialogue was an opportunity for Orange to discuss these criteria with its key internal and external stakeholders and hear their thoughts as we work to become more sustainable and adopt ESG by design principles.

Decarbonizing our ecosystem

31 of our 50 largest suppliers in terms of expenditure are committed to the SBTi⁽¹⁾

10% to 20% of the total supplier score in our purchasing decisions (IT, networks, fixed customer equipment, etc.) of a total value of more than €1 M is based on CSR criteria

87% of new contracts signed with our suppliers in 2025 included a CSR clause

Supporting open innovation

+1,000 start-ups supported in 10 years

€585.7 M dedicated to research and innovation

65 Orange Digital Centers around the world

5 research chairs funded by Orange Innovation

(1) Science-Based Targets initiative.

The Orange Foundation

The Orange Foundation believes in the power of connection and works to help everyone find their place in society. Operating in France and around the world, its work focuses on three main causes – education, culture, and autism – to deliver targeted, meaningful support.

The Orange Foundation is here

The Orange Foundation helps people acquire the knowledge and skills that will build self-confidence, showcase their potential, and live life on their own terms. It brings people together all over the world, with a unique and interconnected network of 24 Foundations and equivalent structures that work closely with the communities in the countries where the Group operates. It also provides support for innovative digital-based initiatives, such as the Solidarity FabLabs that give struggling young people the opportunity to learn differently. Since 2013, it has developed a network of 1,500 Digital Schools in 17 countries in the Middle East and Africa, reaching nearly 600,000 students. The Foundation also supports projects that expand access to culture and encourage new talent in classical music and singing. Every year, it works with

festivals, organizations, and educational programs, attracting new audiences and fostering new generations of artists. For the last thirty-five years, the Orange Foundation has also worked to help people on the autism spectrum. In addition to funding training and education programs that empower people with autism and improve their inclusion, it provides assistance for autistic people's families and support for autism professionals. The Orange Foundation wouldn't have an impact without the enthusiastic involvement of Orange's employees. Whether they choose to spend time volunteering, organizing workshops, or sharing their skills, it's these employees' efforts that make it possible for the Orange Foundation to connect local charities with the communities they serve.

24 foundations

or equivalent structures

€26.8 M budget for corporate philanthropy

with 62% spent on education

654 projects supported

in total in 2025

+



Stories

La Nuit de la Voix: the universal language of music

In 2025, the 29th edition of La Nuit de la Voix brought together more than 150 artists at the Opéra Garnier in Paris. Internationally renowned soloists and young artists, championed by the Orange Foundation, explored new ways of combining classical music, opera, and world music on stage. This iconic annual event illustrates Orange's long-term commitment to culture, having provided financial support for classical music and singing since 1987.



School kits to support African students

The Orange Foundation's Back to School program distributed 35,000 school kits to students in 16 countries in the Middle East and Africa. Essential school supplies, including school bags, pens, and exercise books, were provided in addition to Orange's digital school programs to create better learning environments for children.

Employees who give back

Created by the Orange Foundation, Orange Solidarity works to accelerate digital inclusion through the efforts of Group employees and volunteers. Since it was created in 2007, it has organized more than 100,000 workshops and supported more than 450,000 people: young people in need, women facing hardship, and people with disabilities, including those with autism.

In 2025, the Volunteers for People with Autism association, created by the Orange Foundation, helped 169 children enjoy a holiday built around their needs. Its volunteers, most of whom are Group employees, also provide everyday support for people with autism and their families.

Learning differently with digital technology

In a single decade, 300 Solidarity FabLabs in 26 countries where Orange operates have supported 900 projects, led by 560 charities, and helped 250,000 young people. These projects include digital education programs for students who have struggled with traditional teaching methods, helping them develop skills through hands-on learning that will prepare them for the world of work.



Find out more about the people who work every day to transform the digital sector and build a trusted future.

A collective story



The Board of Directors



The Executive Committee



Human resources



Robust governance in support of an ambitious strategy

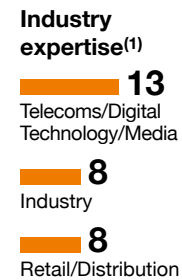
The Board of Directors

Orange's Board of Directors plays a key role in identifying the Group's strategic priorities and monitoring their implementation. Made up of directors from diverse backgrounds, the majority of whom are independent, it ensures a balance between expertise, efficiency, and performance.

The Board oversaw the completion of the Lead the future plan in 2025. This plan made Orange simpler, stronger, and more efficient, while consolidating its industrial and financial fundamentals. Building on these achievements, the Board approved the broad outlines of the next strategic plan, Trust the future, which puts trust at the heart of the Group's growth model.

The Board of Directors pays particular attention to the matters of service quality, cybersecurity, and network resilience; it also oversees the responsible integration of artificial intelligence into the Group's operations and monitors its financial results and performance in all of the countries in which Orange operates. Lastly, it ensures that Orange's overall performance is part of a sustainable approach that serves its customers, employees, and society.

- 15 members of Orange's Board of Directors
- 7 independent directors
- 4-year terms for each director
- 96.4% meeting attendance rate



(1) Based on assessments of the Board's 14 sitting directors; one director position became vacant in 2025.



Jacques Aschenbroich
Chairman of the Board



Christel Heydemann
Chief Executive Officer



Nicolas Guérin
Secretary General and Secretary of the Board

Strategy and Technology Committee



Frédéric Sanchez
Chair



Alexandre Bompard
Member



Thierry Sommelet
Director representing Bpifrance Participations (public sector)

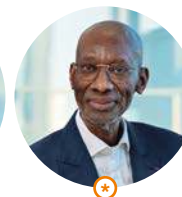


Vincent Gimeno
Director representing employees

Governance and Corporate Social and Environmental Responsibility Committee



Anne-Gabrielle Heilbronner
Chair



Momar Nguer
Member



Anne Lange
Director representing the public sector



Pierre Chaussoneaux
Director representing employees

Audit Committee



Gilles Grapinet
Chair



Valérie Beaulieu
Member



Céline Fornaro
Director representing the public sector



Sébastien Crozier
Director representing employees

See our current Board of Directors on [orange.com](https://www.orange.com)



Robust governance in support of an ambitious strategy

The Executive Committee

Working alongside the CEO, the Executive Committee oversees the implementation of the Group's strategy and coordinates all operational activities. Made up of directors representing key functions (Finance, Innovation, Performance and Development, CSR, HR and Communications, General Secretariat), the Group's various entities (Orange Business, Orange Cyberdefense and Orange Wholesale), and the regions where we operate (the Middle East and Africa, Europe, France), it embodies the diverse expertise needed for Orange's transformation.

In 2025, the Executive Committee supervised the completion of the Lead the future plan, which strengthened the Group's fundamentals and improved its performance. It is now fully committed to the new strategic plan, Trust the future, and is responsible for the implementation of its operational priorities: customer intimacy, innovative growth, and excellence at scale.

Working with the Group's Investment Committee and the French Territory Committee, the Executive Committee is instrumental in accelerating strategic execution, driving major transformations (including Orange Business), and supporting the Group's growth dynamic in Europe and the Middle East and Africa.

- **13** members of Orange's Executive Committee
- **38.5%** women



Christel Heydemann
Chief Executive Officer



Hugues Foulon
Executive Vice President, CEO of Orange Cyberdefense



Nicolas Guérin
Group Secretary General and Secretary of the Board of Directors



Caroline Guillaumin
Executive Vice President of Communication



Jérôme Hénique
Executive Vice President of BCP, CEO of Orange France



Mari-Noëlle Jégo-Laveissière
Executive Vice President, CEO of Orange Europe



Vincent Lecerf
Executive Vice President of Human Resources



Laurent Martinez
Executive Vice President, Finance, Performance and Development



Alette Mousnier-Lompré
Executive Vice President, CEO of Orange Business



Yasser Shaker
Executive Vice President, CEO of Orange Middle East and Africa



Élisabeth Tchoungui
Executive Vice President of Corporate Social Responsibility



Michaël Trabbia
Executive Vice President, CEO of Orange Wholesale



Bruno Zerbib
Executive Vice President, Chief Technology and Innovation Officer



Human resources

In a rapidly changing industry, the ability to anticipate changing roles and develop the necessary skills for them is becoming a strategic priority. From talent development and reskilling to employee engagement and encouraging diversity, we supported the Group's transformation by putting employees at the heart of our strategy in 2025.

The people driving Orange's transformation

Since the launch of the Lead the future plan, the Group's HR policy has been centered around a single goal: supporting every employee's professional development, while strengthening the Group's ability to respond to tomorrow's technological and societal challenges. This includes proactive talent management, job mapping, talent reviews, and new and improved training programs that are better tailored to our teams' needs.

The Group's upskilling and reskilling programs have also been revamped. In France, we unanimously signed a new agreement on Employment and Career Path Planning on 10 February 2025. It will support the ongoing development of roles and skills within the Group to ensure our employees' employability and includes the Part-Time for Seniors plan from 2025 to 2028. Orange Perspectives, a Group-wide branding, now oversees our career change programs; 1,800 employees will receive support over the next three years as they opt for roles in fast-growing professions such as data, cloud computing, and cyber-

security. In addition, the Group has made it easier for employees to showcase their skills with the My Skills platform. Launched in 2025, employees can use it to assess their own skills, identify relevant training opportunities, and plan their career more easily. Within a few months of its launch, more than 40,000 employees had already updated their profile on the platform.

Orange is continuing to strengthen its corporate culture of collective commitment and responsibility. The Voice Up initiative, which measures team engagement and identifies areas for improvement, is a great example of this. There has been a sharp increase in employee participation rates, from 65% in 2024 to 72% in 2025 – proof of this internal dialogue initiative's importance to our teams. Diversity and workplace equality are also vital to the Group's transformation. In 2025, Orange exceeded its targets for gender diversity, with women in 36% of leadership and executive roles and 25.4% of technical and digital roles. This growth has been driven by several dedicated programs, such as Hello Women.



Stories

Another step toward greater diversity

Since 2020, Hello Women has supported women in tech and digital fields around the world. Orange has increased the percentage of women in technical and digital roles at the company from 20.5% when the program launched to 25.4% by the end of 2025.

A new agreement for equality and inclusion

In December 2025, Orange signed a new agreement on gender equality in the workplace, work-life balance, and the fight against discrimination for its Orange SA and TOTEM France Economic and Social Unit (ESU). This agreement features a pioneering section on inclusive AI to prevent gender bias and introduces an innovative part-time system for parents.

Engaged employees

81%⁽¹⁾ say they are proud to work at Orange

74%⁽¹⁾ engagement rate

70%⁽¹⁾ confidence in the future of our company (+7 points)

Transforming skills

40,000 employees have already updated their My Skills profile

1,800 planned internal career changes in 3 years

Improved workplace gender diversity

36%⁽²⁾ women in management networks (leadership and executive roles)

25.4%⁽³⁾ women in technical and digital roles

(1) Voice Up 2025 internal survey.

(2) Group's Human Resources information system.

(3) MyDataVision.



Human resources



Rolling out inclusive, responsible AI

Orange has supported the widespread internal adoption of AI and the skills development for a responsible and inclusive digital future, with more than 100,000 Dinootoo users and 60,000 employees who have received AI training. Since 2020, the Group's efforts to ensure genuinely inclusive AI have earned it the GEEIS-AI (Gender Equality European & International Standard – Artificial Intelligence) label, which was awarded at the AI Summit in Paris in early 2025.

OMEA's first Learning Week

In April 2025, Orange's Learning Week was held in 17 countries in the Middle East and Africa. This ambitious initiative put learning at the heart of OMEA's strategy, featuring sessions on generative AI and cybersecurity, along with customized local training programs, tailored to each entity's specific needs.



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Credits

Orange wanted to feature as many of its employees as possible in Orange environments to illustrate this 2025 edition. However, the use of stock images was necessary.

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Trust the future

**Together, let's open
a new chapter in our
trust-based strategy.**

+



More information
Find out more about
our new strategy