Orange financial results

#H1_2026

Christel Heydemann
CEO

Laurent Martinez
CFO

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Disclaimer

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Record H1 2026 results, major strategic steps

H1 Group **Revenues +3.5%**[(1)] and **EBITDAaL +5.0%**[(1)]

Full acquisition of MasOrange, supporting further value creation in the Group's second largest market, now included in the FY26 Group guidance for 7 months

Joint Memorandum of Understanding to acquire SFR, an historic step reinforcing our leadership in France

Strong retail services performance +3.3% fuelled by Europe 6, Africa Middle East & France

As a result, FY26 Group guidance upgraded on EBITDAaL at >4% (from >3%) and Organic Cash Flow at c.€4.3bn (from c.€4bn)

(1) Excluding Q1 exceptional wholesale items, the underlying growth would be c.+3.0% in revenues and c.+3.7% in EBITDAaL

Record H1 2026 results

Revenues

H1 2026	Q2 2026
€20.9bn	€10.9bn
+3.5%(1) yoy	+3.5% yoy

EBITDAaL

H1 2026	Q2 2026
€6.1bn	€3.5bn
+5.0%(1) yoy	+3.9% yoy
+0.4pt EBITDAaL margin	

eCapex

H1 2026	Q2 2026
€3.2bn	€1.6bn
+2.7% yoy	-0.9% yoy
15.2% eCapex/sales	

Cash Flow(2)

H1 2026

OCF	FCF "all-in"
€2.2bn	€1.9bn
+€497m yoy	+€774m yoy

Net debt / EBITDAaL(3)

H1 2026

2.4x

+0.6x

Adjusted net income

H1 2026

€1.35bn

+11.8% yoy

GHG emissions

Scope 1&2&3

-32%

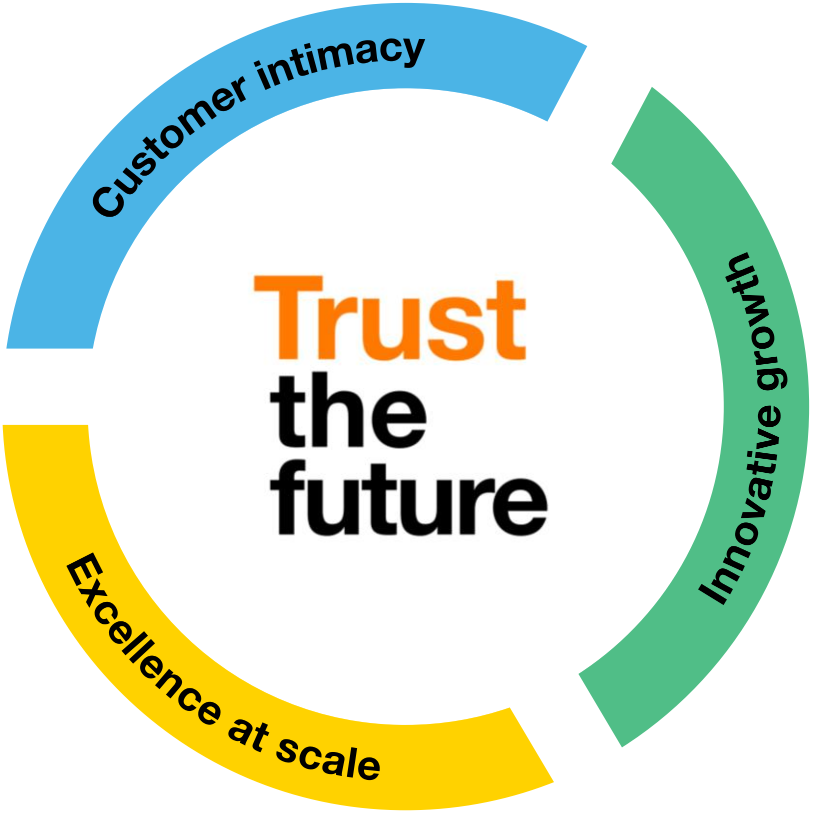
vs 2020 cb

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

(1) Including positive non-recurring items in wholesale France of c.€100m in revenues and c.€75m in EBITDAaL. Excluding these items, the underlying growth for the Group would be c.+3.0% in revenues and c.3.7% in EBITDAaL (2) excluding -€34m costs related to Orange Bank discontinuation (3) EBITDAaL including MasOrange over 12 months rolling

Our three ambitions in action in H1

- **+10m 4G/5G customers** in MEA
- **#1 NPS** in France: +11pt vs #2
- **Best churn rate** in France since 2020
- **>3m FTTH customers** in Europe 6
- **Orange Market place** launch in Poland



- Partnerships and trials on **satellite connectivity**
- **Efficiency program** on track

- **Orange Cyberdefense** expands into **Spain**
- Project to develop a **400MW sovereign datacenter platform** in France
- **Orange Money** passes the milestone of 50m active customers

Committed to people, society & environment

Joint acquisition of SFR

A historic milestone for Orange in France

Scope of assets acquired by Orange

- Price for Orange: €5.6bn(2)
- c.**4m Mobile customers**
- c.**1m FBB customers**
- c.€1.7bn of 2025 revenues
- c.€0.6bn of 2025 EBITDAaL
- **+47MHz of spectrum**(1)

Strong value creation

- **Positive contribution** on revenues and EBITDAaL from day 1 post closing
- Low capex intensive activities
- **Cost synergies > €0.5bn**
- **Integration costs representing c.€1.3bn over 5 years**
- Strong **accretion of EBITDAaL c.€0.9bn** post Year 5, after synergies

Consistent with Group capital allocation policy

- Confirmed progressive dividend growth to a floor of €0.85 per share in 2028
- Transaction financed through debt
- Unchanged **medium term leverage target of c.2x**
- **Confirmed strong investment grade rating**(3)

Deal under review by French antitrust authority

Signing expected in H2 2026 with closing expected in H2 2027

(1) Equivalent to 31% of SFR's spectrum
(2) Subject to earn out and other price adjustments
(3) Group credit rating reaffirmed in June

Unlocking value with a sovereign data center joint venture in France targeting capacity of 400MW

Scaling
a French sovereign datacenter platform
to reach 400MW, c. 10x current capacity

Combining
Morrison's track record in infrastructure investment with
Orange's operational expertise and market reach

Creating value for Orange
Business opportunities for Orange Business in trusted cloud & trusted AI

Growing & attractive dividend stream for shareholders

Financial highlights

Co-controlled joint-venture deconsolidated (equity method)

€3bn investment plan leveraging Orange existing assets [(2)], Morrison equity contribution; and debt

Timeline[(1)]

Signing expected before end 2026

Closing expected in Q1 2027

(1) Subject to consultation with the relevant employee representative bodies and the necessary regulatory approvals
(2) 5 major Orange data centers in France accross 4 campuses (Chevilly-Larue, Aubervilliers, Chartres, Val de Reuil)

Accelerating our sustainable performance

Customers
Digital trust

- Digital uses protection offers in more than 70% of our countries

Society
Empowerment

- 4G population coverage at 80% in Africa Middle East, +2pt yoy
- Via Africa subsea cable project to connect Africa and Europe
- Free trainings on digital: 3.8m people, +0.9m in one year

Planet
Carbon trajectory

- GHG emissions reduction on scope 1&2&3 : -32% in H1 vs 2020 cb(1), in line with our -45% target by 2030
- 31% solarized sites in Africa, +24% yoy
- 10th partnership signed as part of our "Partners to Net Zero Carbon" program

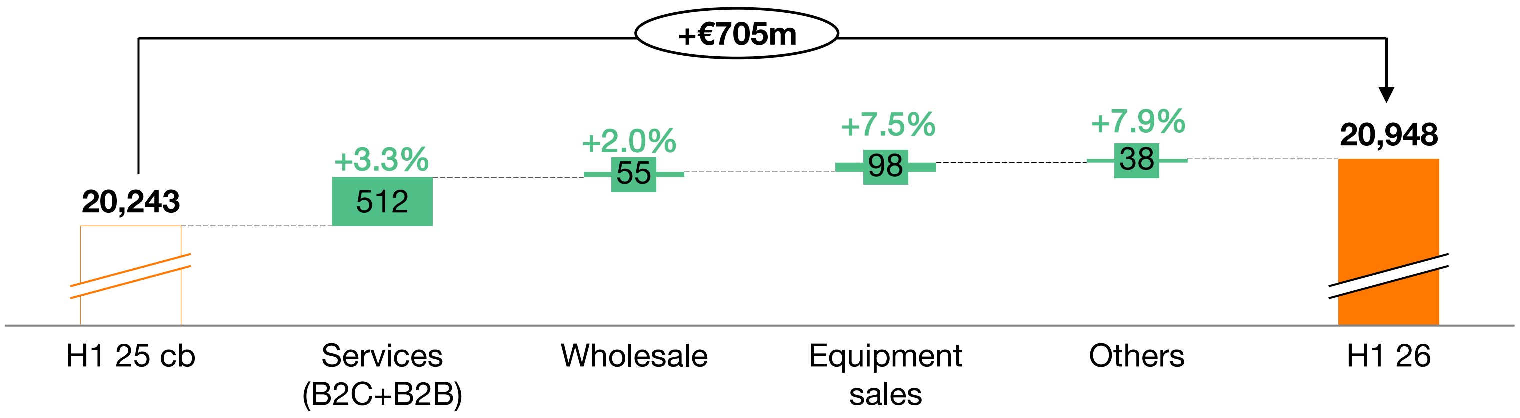
(1) Excluding MasOrange

Financial results overview

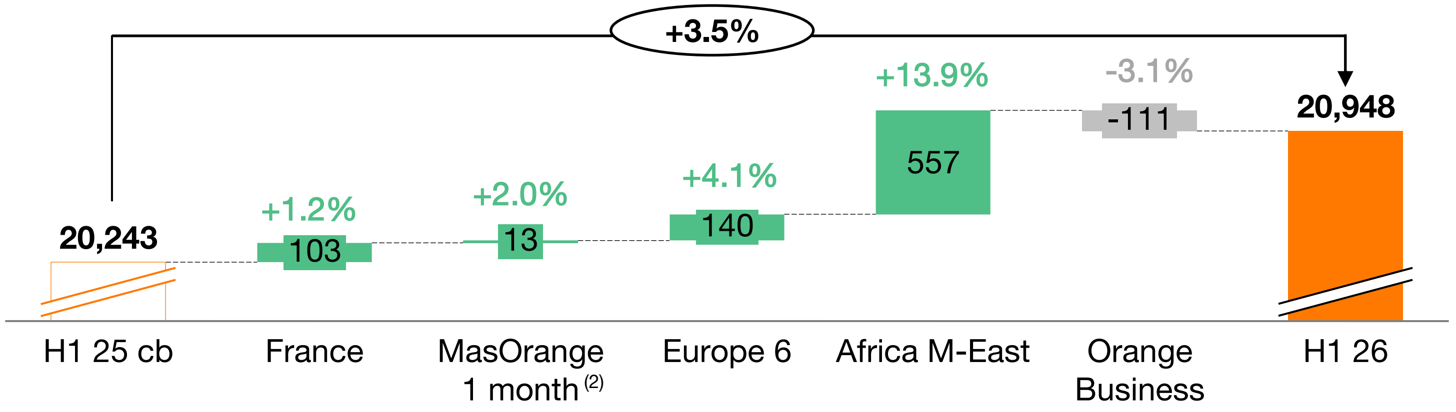
Revenues

Strong services growth and record Africa Middle East performance

H1 2026 revenue development by activity (yoy in €m)



H1 2026 revenue development by segment (yoy in €m)



H1 2026 Revenues

€20.9bn

+€705m/+3.5% yoy(1)

Q2 2026

yoy

+3.5%

+€365m

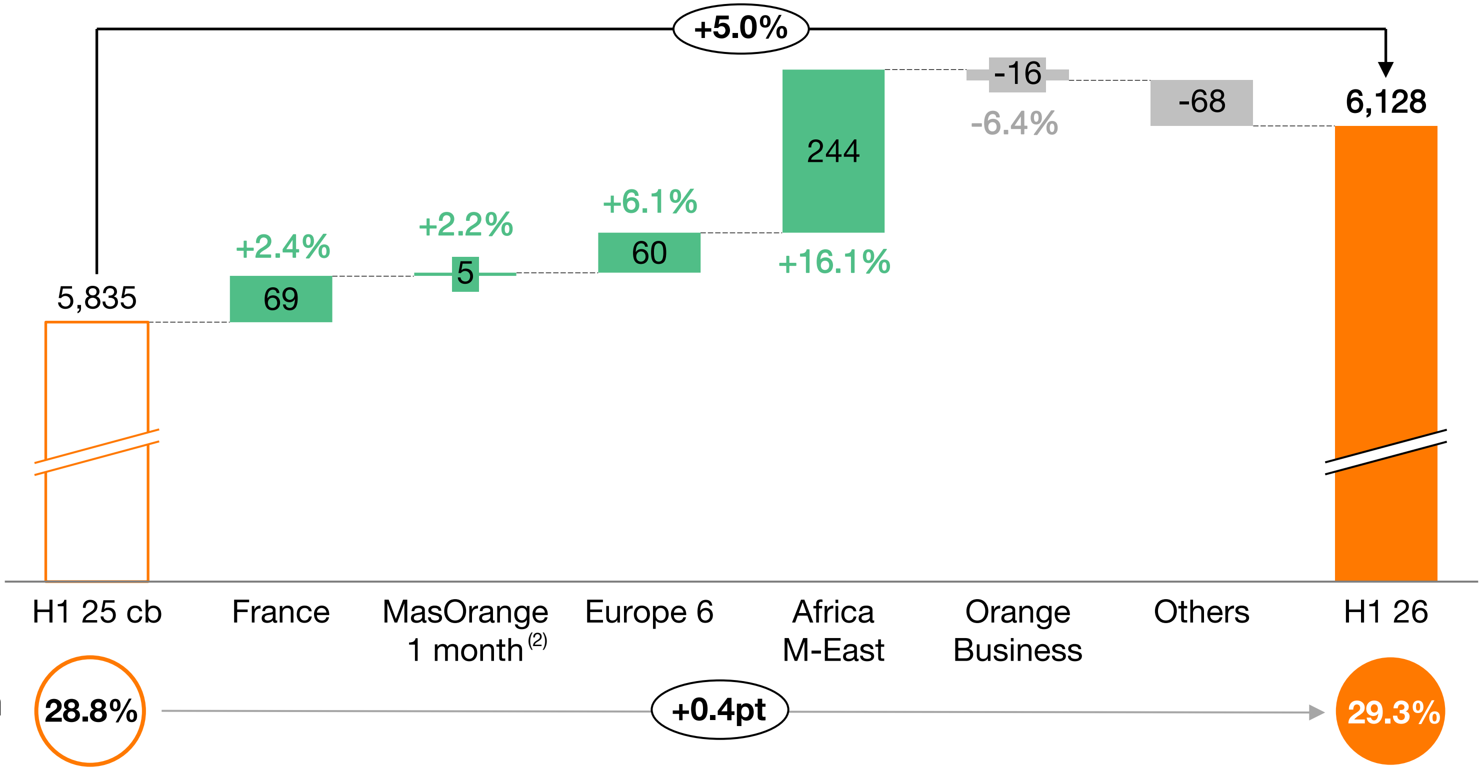
- Services (B2B+B2C) up 3.3%
- Wholesale growth driven by c.€100m non-recurring items in France in Q1 2026
- Outstanding growth in Africa Middle East

(1) Including positive non-recurring items in wholesale France of c.€100m. Excluding these items, the underlying growth for the Group would be c.+3.0%

(2) MasOrange fully reconsolidated from June 1st

Strong **EBITDAaL** growth, **margin up +0.4pt**

H1 2026 Group EBITDAaL development by segment (yoy in €m)



H1 2026 EBITDAaL

€6.1bn

+€293m/+5.0%(1) yoy

Q2 2026

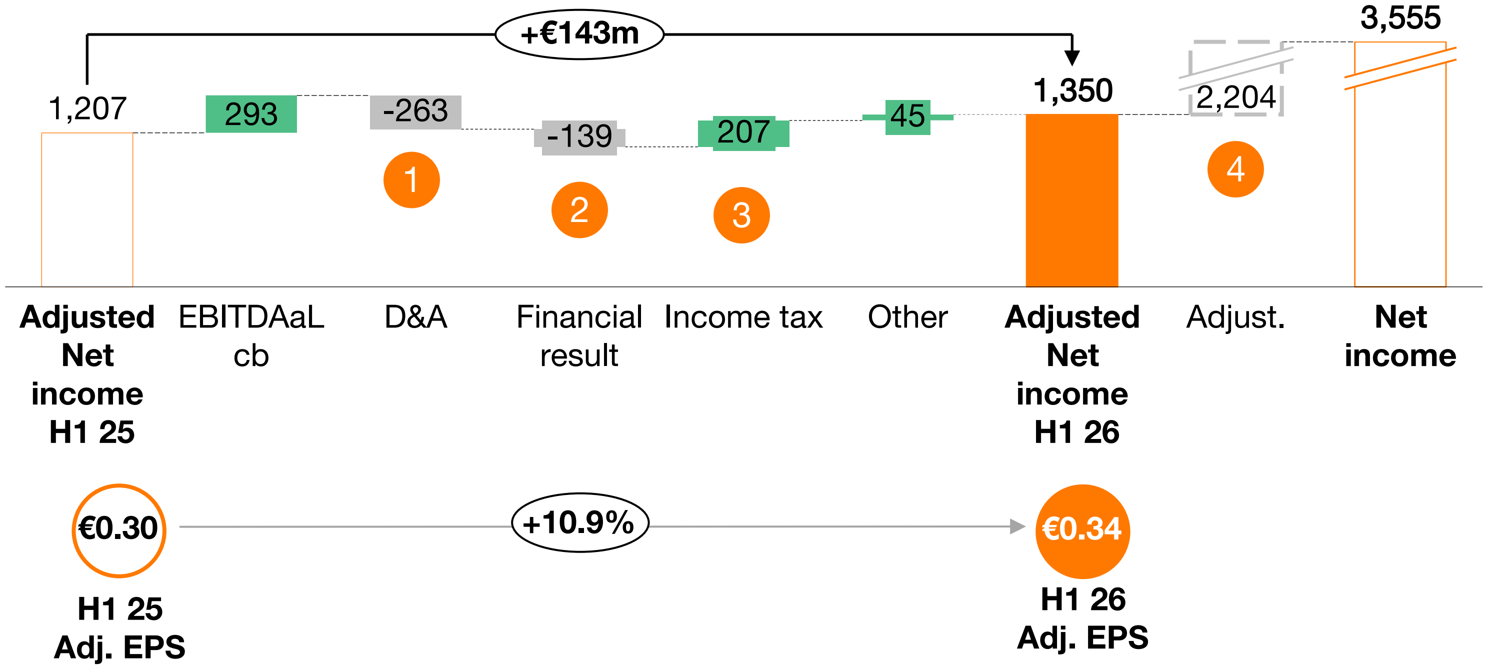
yoy **+3.9%** +€132m

- EBITDAaL growth fuelled by **remarkable double-digit growth in Africa Middle East, solid growth in Europe 6** and France supported by wholesale one-offs
- Sustained efficiencies leading to a margin increase
- **EBITDAaL FY 2026 guidance upgraded to >4%** (from >3%)

(1) Including positive non-recurring items in wholesale France c. €75m. Excluding these items, the underlying EBITDAaL growth would be c. +3.7%.
(2) MasOrange fully reconsolidated from June 1st

Adjusted net income growing +11.8%

H1 2026 Group net income development (yoy in €m)



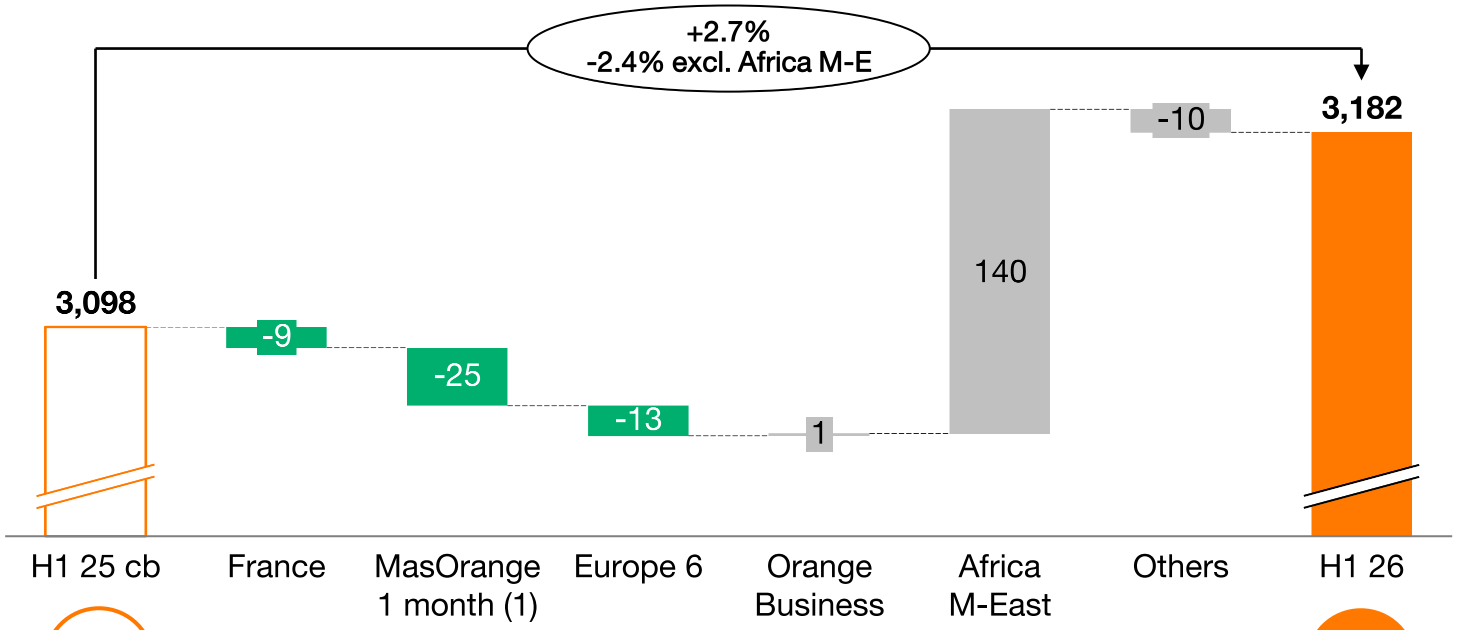
H1 2026 Adjusted net income	H1 2026 Net income
€1.35bn	**€3.6bn**
+€143m/+11.8% yoy	+€3.7bn yoy (1)

1. Increase of D&A notably due to MasOrange integration
2. Increase of financial interests driven by net debt increase and MasOrange integration
3. Income tax decrease linked to one off effects and financial result
4. €2.4bn adjustments related to MasOrange acquisition mainly participation reevaluation at fair value

(1) Year over year change includes €2.4bn impact from MasOrange acquisition and €1.3bn 2025 base effect from GEPP (net of tax)

eCapex
disciplined allocation
at c.15%
eCapex/sales

H1 2026 eCapex development by segment (yoy in €m)



	H1 25 cb	H1 26
eCapex/Sales	**15.3%**	**15.2%**
excl. Africa M-East	14.5%	14.0%

H1 2026
eCapex

€3.2bn

+€83m/+2.7% yoy

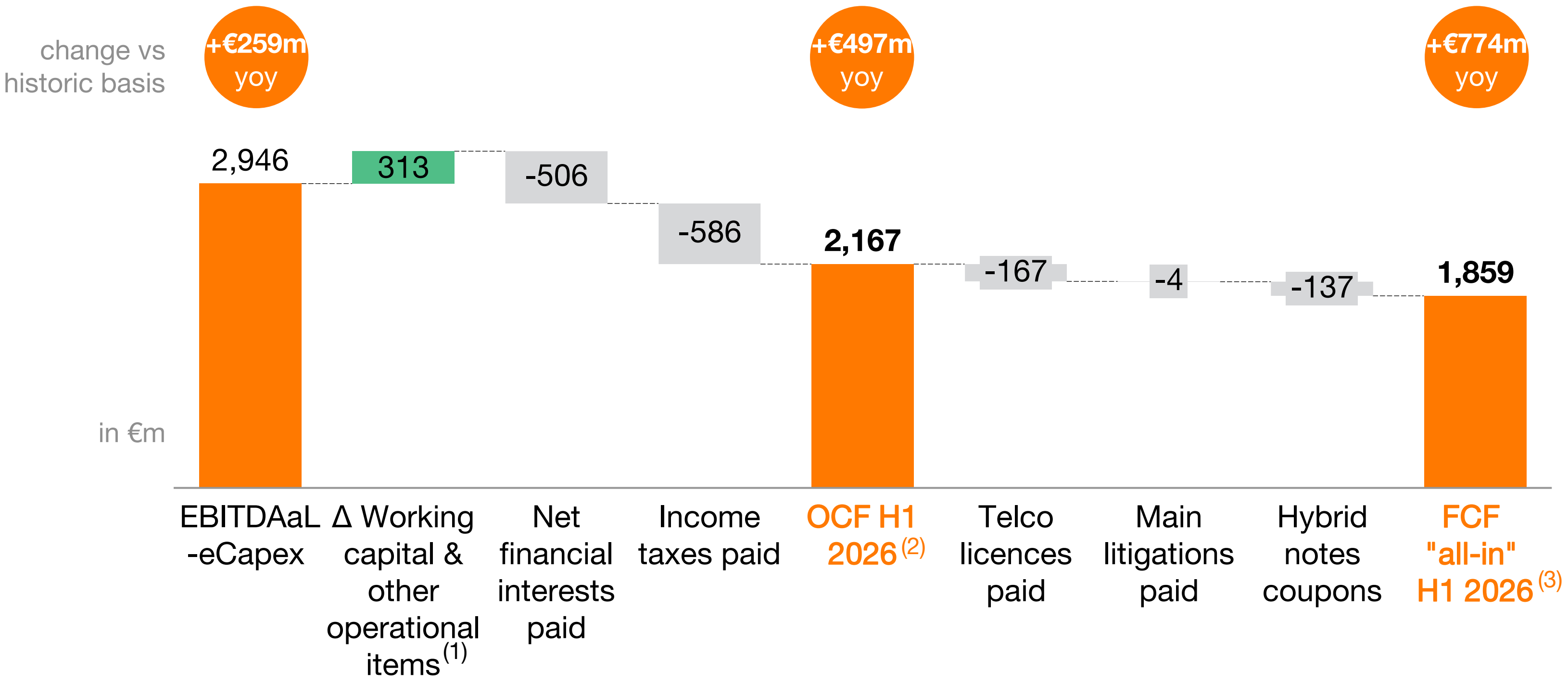
Q2 2026

yoy
-0.9%
-€15m

- Increased **eCapex in Africa Middle East to support growth**
- **eCapex** down 2.4% in the rest of the Group

(1) MasOrange fully reconsolidated from June 1st

Organic Cash Flow & Free Cash Flow all-in **significant step up**



H1 2026
OCF (1)

€2.2bn

+€0.5bn/+30% yoy

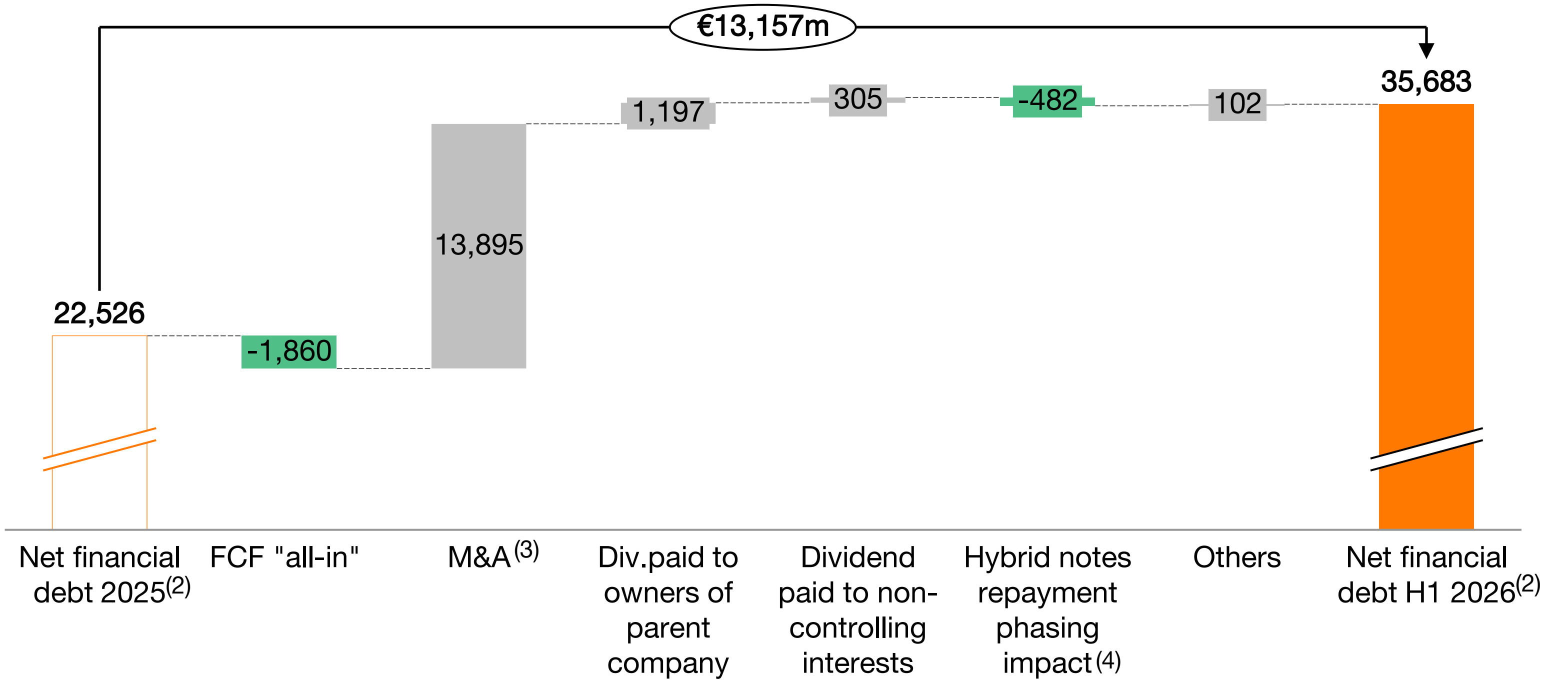
- **OCF growth** supported by EBITDAaL– eCapex strong improvement
- **FCF "all-in" increase** fuelled by OCF growth and limited licences paid compared to 2025

(1) Includes change in working capital, eCapex payables, disbursements related to "Senior Part-Time" plan in France and related to restructuring and integration costs, repayments of lease liabilities, and elimination of non-monetary effects included in EBITDAaL. (2) excluding -€34m costs related to Orange Bank discontinuation (3) See details in annexes

Net debt

reflecting MasOrange full acquisition

c.2x mid-term target unchanged



H1 2026
Net debt
/EBITDAaL[1]

2.4x

- Average maturity of Orange SA bonds: **7.2 years**
- Average cost of gross debt: **3.23%**
- Robust liquidity position: >**€17bn**[5] & strong rating among peers[6]

(1) EBITDAaL including MasOrange over 12 months as of end of June 2026 (2) See details in annexes (3) essentially MasOrange full ownership acquisition (4) o/w 850m€ issuance and repurchase of (357)m€ leading to temporary hybrid notes nominal increase which should be redeemed in the next months (5) o/w €11.1bn in cash & €6.3bn available undrawn amount of credit facilities (6) Rating: BBB+ stable outlook (S&P and Fitch) & Baa1 stable outlook (Moody's)

Business Review

H1 2026 France: solid commercial momentum

% of France
H1 2026 total revenues

Q2 ARPO

Best-in class churn

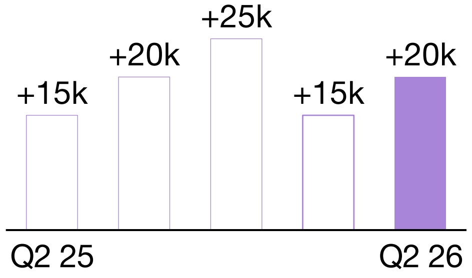
Net adds **momentum**

Convergence

31%

€78.1
+€0.2 yoy

-4pts vs FBB churn(3)

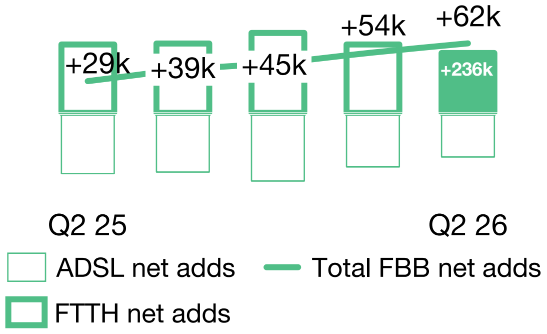


Fixed

20%

€38.7
+€0.6 yoy

Record net adds since Q4 2021

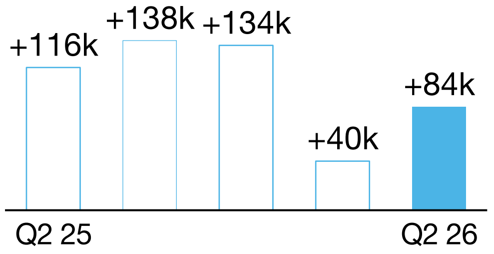


Mobile(1)

13%

€16.1(2)
-€0.9 yoy

Record churn since Q2 2020



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

H1 2026 France

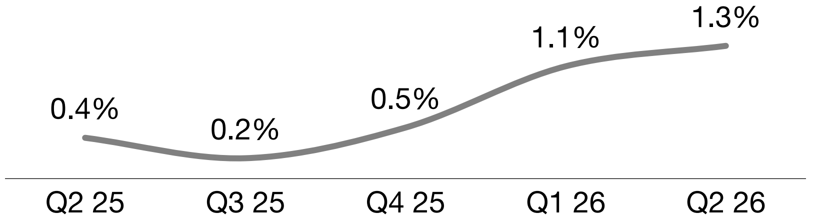
Customers: 34m[1]

EBITDAaL growth fuelled by robust retail and wholesale one-offs[2]

in €m	Q2 26	yoy cb	H1 26	yoy cb
Revenues	**4,275**	**+0.1%**	**8,672**	**+1.2%**
Services (B2C+B2B)	2,807	+0.2%	5,611	+0.0%
Wholesale	971	-3.1%	2,054	+1.5%
Equipment sales	306	+8.6%	632	+5.3%
Other revenues	191	+3.2%	375	+11.3%
EBITDAaL			**2,959**	**+2.4%**
eCAPEX			**1,409**	**-0.7%**
EBITDAaL-eCapex			**1,550**	**+5.3%**

+1.2% yoy
H1 Retail ex PSTN

Retail services ex PSTN growth



Trust the future in action

- #1 NPS at 36, +11pt vs #2
- Sharlie AI assistant launched in Q1
- “Tap to pay” solution for SOHOs and SMEs customers
- New Home Surveillance convergence bundle

- **H1 EBITDAaL growing +2.4%**[2] fuelled by:
  - Retail ex PSTN revenues driven by multiservice offsetting the decrease in legacy retail
  - Wholesale[2] anticipated non-recurring items, notably related to Fiber cofinancing of c.75m€
  - Continued efficiency efforts
- **FY 2026 outlook confirmed** “stable +” EBITDAaL growth

(1) Mobile contract ex. M2M + FBB retail accesses
(2) Including positive non-recurring items in wholesale France of c.€100m in revenues and c.€75m in EBITDAal. Excluding these items, the underlying revenue and EBITDAaL growth would be stable

H1 2026 MasOrange

Customers: 33m[1]

Growth in EBITDAaL-eCapex despite EBITDAaL phasing

in €m	June 26 (one month)	yoy cb	H1 26	yoy cb
Revenues	**648**	**+2.0%**	**3,763**	**+1.3%**
Services (B2C+B2B) [2]	465	0.0%	2,793	-1.8%
Wholesale	52	+4.0%	312	+13.2%
Equipment sales	119	+30.0%	642	+14.3%
Other revenues [2]	13	-57.4%	16	-52.5%
EBITDAaL	**225**	**+2.2%**	**1,063**	**-3.1%**
eCAPEX	**79**	**-23.9%**	**591**	**-6.6%**
EBITDAaL-eCapex	**146**	**+25.5%**	**472**	**+1.8%**

Fully consolidated

Growing customer base

Q2 net adds

- **+70k[3]** Mobile
- **+13k** FBB
- **+215k** New services[2]

€52.9 Convergent ARPO
-€0.3 Q2 yoy

B2B revenues **up in all segments**
SOHOs, SMEs, large accounts

First operator to fully deliver Spain's rural 5G plan

- **Accounted for using the equity method for the first 5 months of 2026, the entity is fully consolidated as of June 2026**
- **Services revenues progressive trend improvement** in a competitive market thanks to actions on churn, selective price increases implemented in Q2, B2B ramp-up
- **Operating cash flow growth:**
  - **H1 EBITDAaL decline** reflecting front loaded anticipated non-cash accounting impact
  - **eCapex discipline**
- **2026 outlook:**
  - Low single-digit EBITDAaL growth in H2
  - >€430m cumulated synergies (from €356m in FY25)

(1) Mobile contract ex. M2M + Mobile prepaid + FBB retail accesses
(2) New businesses included in Services
(3) Contracts ex. M2M

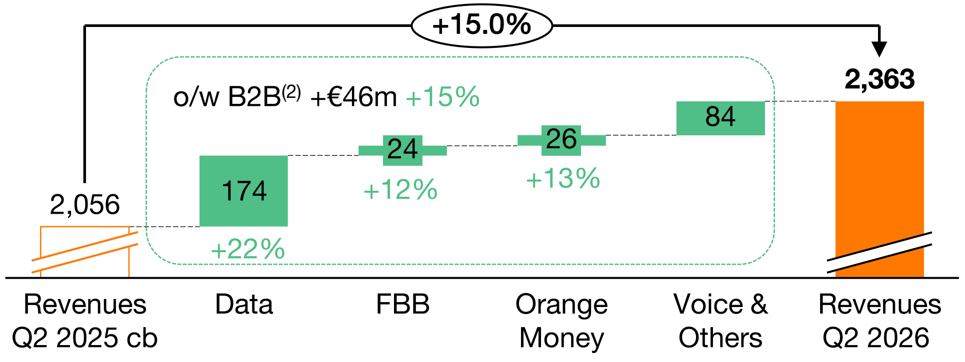
H1 2026 Africa Middle East

Record revenues and EBITDAaL growth

Customers: 185m(1)

in €m	Q2 26	yoy cb	H1 26	yoy cb
Revenues	**2,363**	**+15.0%**	**4,576**	**+13.9%**
Services (B2C+B2B)	2,160	+15.2%	4,181	+14.2%
Wholesale	160	+10.1%	316	+8.9%
Equipment sales	27	+11.9%	52	+14.1%
Other revenues	16	+46.4%	27	+30.5%
EBITDAaL			**1,762**	**+16.1%**
eCAPEX			**890**	**+18.7%**
EBITDAaL-eCapex			**873**	**+13.5%**

Double-digit growth drivers yoy (in €m)



Robust commercial performance (yoy)

180m Mobile customers
+8.1% Q2 yoy

+7.1% Blended mobile ARPO
Q2 yoy

52m Orange Money
+20.7% active(3) customers

98m 4G customers
+14.9% +12.7m

5.1m FBB customers
+17.2% +755k

- 13th consecutive quarter of double-digit revenue growth, with all countries growing yoy, achieving the **highest quarterly revenue growth ever**
- Best EBITDAaL growth since 2021, with a **70bps margin increase yoy**
- **2026 outlook upgraded,** with H2 double-digit EBITDAaL growth

(1) Mobile + FBB retail accesses
(2) B2B transversal activity include Data and FBB
(3) At least one transaction per month

H1 2026 Europe 6[1]

Customers: 28m[3]

Strong EBITDAaL growth led by revenues and efficiencies

in €m	Q2 26	yoy cb	H1 26	yoy cb
Revenues	**1,844**	**+5.9%**	**3,606**	**+4.1%**
Services (B2C+B2B)[2]	1,180	+1.5%	2,346	+1.3%
Wholesale	215	+1.9%	412	+3.7%
Equipment sales	253	+12.5%	495	+5.4%
IT&IS and other revenues	197	+38.0%	353	+25.1%
EBITDAaL			**1,046**	**+6.1%**
eCAPEX			**507**	**-2.6%**
EBITDAaL-eCapex			**539**	**+15.7%**

EBITDAaL FY 2026 upgraded ambitions

Poland

>6%
from 3%-5%

Belgium

>5%
from c. 3.5%

Strong commercial performance & Value management

>3 million FTTH customers

- **+54k** Q2 FTTH net adds (+10k FBB net adds)
- **+107k** Q2 Mobile[4] net adds
- **+13k** Q2 Convergent net adds

+4.5%
Poland convergent ARPO Q2

- **H1 solid EBITDAaL growth** driven by:
  - Services[2] with a solid commercial performance
  - Outstanding IT&IS mainly in Poland
  - Ongoing efficiency efforts
- **EBITDAaL-eCapex growing double-digit,** enhanced by eCapex optimization
- **2026 outlook upgraded,** with H2 mid-single-digit EBITDAaL growth

(1) Belgium, Luxembourg, Moldova, Poland, Romania & Slovakia (2) Services excluding IT&IS (3) Mobile contract ex. M2M + FBB retail accesses
(4) Mobile contracts excluding M2M

H1 2026 Orange Business

Ongoing transformation

in €m	Q2 26	yoy cb	H1 26	yoy cb
Revenues	**1,750**	**-3.5%**	**3,503**	**-3.1%**
Fixed-only services	621	-9.5%	1,258	-8.9%
IT & Integration services	915	+1.4%	1,803	+1.3%
Mobile	214	-4.9%	442	-2.7%
EBITDAaL			**232**	**-6.4%**
eCAPEX			**159**	**+0.4%**
EBITDAaL-eCapex			**74**	**-18.3%**

Trust the future in action

- **Live Intelligence AI platform** to be deployed for 15,000 health professionals in France
- **Partnership with Tech Mahindra** closed on July 1st 2026 and now live, with joint go-to-market activities started and 2,600 Orange Business employees transferred to Tech Mahindra

Cyberdefense growth acceleration

- **Double-digit growth: +10.6% yoy** H1 2026 revenues, **+15% yoy** order intake
- Orange Cyberdefense España launch in synergy with MasOrange, in the 5th cyber market in Europe
- Acceleration with strategic partnerships to deploy Agentic & AI at every layer of the operations

- **Strong transformation ongoing**
- FY26 ambition to continue EBITDAaL trend improvement in a challenging environment

2026 guidance

upgraded on EBITDAaL and Organic Cash Flow

		2026 including MasOrange
EBITDAaL yoy[(1)]	new upgrade from >3%	>+4%
eCAPEX		c.15% eCapex/sales
Organic Cash Flow [(2)]	upgrade from c.€4bn	c.€4.3bn
Dividend[(3)]		€0.79 payable in 2027
Net debt / EBITDAaL		c.2x medium term target

Independent from any scope evolution (1) On a comparable basis (2) excluding costs related to Orange Bank discontinuation (3) Subject to shareholders' approval

Q&A

Annexes

EBITDAaL adjustments

(in €m)	H1 2025 Historical	H1 2026 Actual	Δ	
Restructuring programs costs	(188)	(110)	78	1
Acquisitions and integration costs	(6)	(35)	(28)	
Significant litigations	(12)	42	53	
Specific labour expenses	(1,620)	(39)	1,580	1
o\w Senior Part Time	*(1,620)*	*(39)*	*1,580*	
Fixed assets, investments and businesses portfolio review	41	2,559	2,518	
o\w gain resulting from the full acquisition of MasOrange	*0*	*2,398*	*2,398*	2
Total adjustments	(1,784)	2,417	4,201	

1. Includes GEPP effect in 2025

2. Mainly linked to the difference between the reevaluation at fair value of the previously held stake in MasOrange and its net book value, recognized upon acquisition of the remaining 50%

FCF “all-in”

(in millions of euros)	H1 2025 actual	FY 2025 actual	H1 2026 actual
EBITDAaL – eCAPEX (1)	**2,687**	**6,316**	**2,946**
Net interest paid (including dividends received)(2)	(375)	(741)	(506)
Income taxes paid	(640)	(1,138)	(586)
Change in working capital requirements and other operational items(3)	(2)	(785)	313
Organic Cash Flow (1)	**1,670**	**3,653**	**2,167**
Licences and spectrum paid	(402)	(640)	(167)
Main litigations paid/received	(50)	(50)	(4)
Subordinated notes coupons	(132)	(169)	(137)
Free Cash Flow « all-in » (1)	**1,086**	**2,793**	**1,860**

(1) Excluding impacts from Orange Bank
(2) Excluding €132m of interest expenses on IFRS 16 leases and financed assets in H1 2026, €255m in FY 2025 and €131m in H1 2025
(3) Includes working capital, change in eCapex payables, disbursements related to “Senior Part-Time” plan in France (TPS, procedures in relation to agreements on the employment of seniors in France) and related to restructuring and integration costs, repayments of lease liabilities, and elimination of non-monetary effects included in EBITDAaL.

Change in net debt

(in millions of euros)	H1 2025 actual	FY 2025 actual	H1 2026 actual
Free Cash Flow « all-in » [1]	**1,086**	**2,793**	**1,860**
Net impact of changes in the scope [2]	66	(14)	(13,895)
Subordinated notes issuances (purchases) and other related fees [3]	(476)	(476)	482
Dividends paid to owners of parent company	(1,196)	(1,994)	(1,197)
Dividends paid to non-controlling interests	(241)	(433)	(305)
Other financial items	(51)	80	(102)
Change in net debt	**(812)**	**(43)**	**(13,157)**
Net financial debt	**(23,294)**	**(22,526)**	**(35,683)**
Ratio of net financial debt / EBITDAaL of telecom activities	**1.88x**	**1.80x**	**2.40x**

(1) Excluding impacts from Orange Bank
(2) Mainly MasOrange acquisition
(3) o/w 850m€ issuance and repurchase of (357)m€ leading to temporary hybrid notes nominal increase which should be redeemed in the next months

Change in net income

(in €m)	H1 2025 Historical	H1 2025 cb	H1 2026 actual	Δ actual vs histo	
EBITDAaL	**5,675**	**5,835**	**6,128**	**453**	
Adjustments[1]	(1,784)	(1,804)	2,417	4,201	1
Depreciation & amortization of fixed assets	(3,241)	(3,383)	(3,691)	(450)	2
Impairment of fixed assets	(6)	(6)	(2)	5	
Share of profit (losses) of associates and JV	(88)	(110)	(203)	(115)	
o\w Share of profit (losses) of MasOrange	*(68)*	*(86)*	*(149)*	*(82)*	
o\w Share of profit (losses) of other associates and JV	*(20)*	*(23)*	*(54)*	*(33)*	
Elimination of interests on lease and on debt related to financed assets and effect resulting from business combination	129	142	125	(4)	
Operating income	**685**	**674**	**4,774**	**4,089**	
Financial result	(582)		(764)	(182)	2
Tax Income	(250)		(455)	(205)	3
Consolidated net income - continuing operations	**(147)**		**3,555**	**3,702**	
Consolidated net income - discontinued operations[2]	43		0	(43)	
Consolidated net income	**(105)**		**3,555**	**3,659**	
Non-controlling interests	294		349	55	
Net income attributable to owners of the parent company	**(398)**		**3,206**	**3,604**	

1 Includes impact of MasOrange integration and 2025 negative impact of GEPP

2 Includes net debt increase and MasOrange integration impacts

3 Includes 2025 positive tax impact from GEPP of €443m

(1) See details slide 26 (2) Closing price adjustment of the sale of Orange Spain

Adjusted net income & adjusted EPS

Definition: Adjusted consolidated net income: consolidated net income excluding (i) EBITDAaL adjustments, (ii) effects resulting from business combinations, (iii) impairment losses, (iv) before amortisation and impairment losses of other intangible and tangible assets related to business combinations, (v) before amortisation and impairment losses of the copper network dismantling asset in France, (vi) the net income from discontinued operations and, (vii) other significant specific items whether it concerns products or expenses (viii) restated for the effects of these adjustments on financial result and income taxes.

(in €m, except EPS in euros)	H1 2025 actual	H1 2026 actual
Consolidated net income	**(105)**	**3,555**
EBITDAaL adjustments[1]	1,784	(2,417)
o/w GEPP	*1,620*	*39*
o/w gain resulting from the full acquisition of MasOrange	-	*(2,398)*
Amortisation and impairment losses of other intangible and tangible assets related to business combinations	46	56
Amortisation of dismantling assets related to copper network in France	-	173
Net income from discontinued operations	(43)	-
Effect of adjustments on financial result	21	68
Effect of adjustments on tax income	(497)	(85)
Adjusted consolidated net income	**1,207**	**1,350**
Reintegration of the effect of coupons on subordinated notes	(103)	(102)
Non-controlling interests	(300)	(357)
Adjusted net income attributable to owners of the parent company	**804**	**892**
Weighted average number of shares outstanding	2,658	2,659
Adjusted Earning per Share in euro	**0.30**	**0.34**

(1) See details slide 26

MasOrange FY 2025 comparable basis and accounting method

(in €m)	FY 2025 reported	FY 2025 incl. 12months Premium fiber	FY 2025 12 months comparable basis	Accounting treatment in Orange Group consolidated accounts: Before Closing Jan-May 2026	Accounting treatment in Orange Group consolidated accounts: After Closing June-Dec 2026
Revenues	7,601	7,601	7,456 (1)	Equity method	Fully consolidated
EBITDAaL	2,608	2,284	2,183 (2)		
eCapex	1,248	1,248	1,250		
EBITDAaL-eCapex	1,360	1,036	933		

1. Energy resale business now accounted net of costs in revenues with no EBITDAaL and no cash impact

2. Non-cash accounting effect linked to reconsolidation