First half 2026 Financial Report

This is a free translation into English of the Orange First half 2026 Financial Report issued in the French language, which is required by article L.451-1-2 of the French Monetary and Financial Code.

The Report was filed with the *Autorité des Marchés Financiers* on July 28, 2026.

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1. Interim management report for the first half of 2026

This report contains forward-looking statements about Orange. These forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. The most significant risks are detailed in Section 2.2 *Risk factors and management systems* of the 2025 Universal Registration Document.

The following comments are based on the Consolidated Financial Statements prepared in accordance with IFRS (International Financial Reporting Standards, see Note 2 to the Consolidated Financial Statements). These financial statements have been subject to a limited review by the Statutory Auditors.

Changes in segment information

Overview of the Spain segment following the acquisition of exclusive control of MasOrange

Following the acquisition of Lorca's 50% stake in MasOrange on June 8, 2026 (see Section 1.1.3 *Significant events*), the Orange group now holds 100% of the Spanish operator's share capital. Accounted for using the equity method for the first five months of the 2026 fiscal year, the entity has been fully consolidated from June 2026 onwards.

This acquisition gives the Group exclusive control of MasOrange and results in a change to the presentation of the Group's segment information (see Note 1.1 to the Consolidated Financial Statements):

- a Spain segment is now presented to identify MasOrange's contribution to the Group and includes MasOrange's contribution on a fully consolidated basis from the date of acquisition of exclusive control on June 8, 2026;
- the Orange group's stake in the MasOrange joint venture, as well as the results of this equity-accounted entity (from March 26, 2024 until the acquisition date of exclusive control on June 8, 2026; see Note 8 to the Consolidated Financial Statements), are now presented retrospectively within the Spain segment;
- the Spanish operations are thus separated from the Europe 6 segment (see below) to form a separate segment in its own right, and the figures for the comparative period of 2025 have been adjusted retrospectively to ensure comparability.

Changes to the Europe segment (renamed Europe 6)

The Europe segment (renamed Europe 6) includes all European countries except France and Spain (i.e. six countries): Poland, Belgium, Romania, Slovakia, Moldova, and Luxembourg. Following the creation of the Spain segment, the 2025 fiscal year data for the Europe 6 segment were retrospectively adjusted to exclude the effects of the equity-accounting investment in MasOrange and ensure comparability between periods (see Note 1.1 to the Consolidated Financial Statements).

Elimination of the Mobile Financial Services segment and discontinuation of the distinction between telecom and banking activities

In accordance with the plan to divest banking operations in Europe and in connection with the discontinuation of Orange Bank's operations in 2025 (renamed Orange OBK following the revocation of its banking license on December 15, 2025), the presentation of segment information changes with the elimination of the Mobile Financial Services segment effective January 1, 2026. The discontinuation of Orange Bank's operational activities has resulted in the elimination of the distinction between telecom and banking activities in segment information (see Note 1.1 to the Consolidated Financial Statements).

Consequently, for the first half of 2026, the Group's cash flows relate entirely to telecom activities (see Note 1.8 to the Consolidated Financial Statements).

Information on the data presented

Data on a comparable basis, EBITDA after Leases (referred to as "EBITDAaL"), adjusted consolidated net income, adjusted net earnings per share, economic CAPEX (referred to as "eCAPEX"), the "EBITDAaL – eCAPEX" indicator, organic cash flow from telecom activities, free cash flow all-in from telecom activities, net financial debt and the ratio of net financial debt to EBITDAaL from telecom activities are financial indicators not defined by IFRS. For further information on the calculation of these indicators and the reasons why the Orange group uses them and considers them useful for readers, see Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

Data on a historical basis (see Section 1.6.4 *Financial glossary*) relate to data for prior periods as reported in the Consolidated Financial Statements for the current period. The transition from data on a historical basis to data on a comparable basis for the first half of 2025 is set out in Section 1.5.1 *Data on a comparable basis.*

The segment information (see Note 1 to the Consolidated Financial Statements) presented in the following sections is understood to be, unless stated otherwise, before eliminations for transactions with other segments.

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

1.1 Overview

1.1.1 Financial data and workforce information

Group operating data

(at June 30, in millions of euros)	2026	2025 data on a comparable basis (1)	2025 data on a historical basis	% change data on a comparable basis (1)	% change data on a historical basis
Revenue	**20,948**	**20,243**	**19,853**	**3.5 %**	**5.5 %**
EBITDAaL (1)	**6,128**	**5,835**	**5,675**	**5.0 %**	**8.0 %**
EBITDAaL / Revenue	*29.3 %*	*28.8 %*	*28.6 %*	*0.4 pt*	*0.7 pt*
Operating income (2)	**4,774**	**674**	**685**	**n/a**	**n/a**
Operating income / Revenue	*22.8 %*	*3.3 %*	*3.4 %*	*19.5 pt*	*19.3 pt*
eCAPEX (1)	**3,182**	**3,098**	**3,023**	**2.7 %**	**5.3 %**
eCAPEX / Revenue	*15.2 %*	*15.3 %*	*15.2 %*	*(0.1 pt)*	*(0.0 pt)*
Invest. in property, plant and equipment and intangible assets	**3,529**	**3,622**	**3,555**	**(2.6)%**	**(0.7)%**
Investments in property, plant and equipment and intangible assets / Revenue	*16.8 %*	*17.9 %*	*17.9 %*	*(1.0 pt)*	*(1.1 pt)*
EBITDAaL - eCAPEX (1)	**2,946**	**2,736**	**2,653**	**7.7 %**	**11.1 %**
Average number of employees (full-time equivalents) (3)	122,271	124,574	117,191	(1.8)%	4.3 %
Number of employees (active employees at end of period) (3)	129,880	132,601	124,619	(2.1)%	4.2 %

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*
(2) Including, for operating income: (i) in the first half of 2026, a profit of 2,398 million euros related to the acquisition of exclusive control of MasOrange (see Section 1.1.3 *Significant events*), and (ii) in the first half of 2025, a net expense of 1,693 million euros related to the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France (see *Consolidated income statement* and *Notes 5.3 and 6* to the Consolidated Financial Statements).
(3) See Section 1.6.4 *Financial glossary.*

Group net income and net earnings per share

(at June 30, in millions of euros)	2026	2025 data on a historical basis
Operating Income	**4,774**	**685**
Finance costs, net	(764)	(582)
Income taxes	(455)	(250)
Consolidated net income of continuing operations	**3,555**	**(147)**
Consolidated net income of discontinued operations (1)	-	43
Consolidated net income (2)	**3,555**	**(105)**
Net income attributable to owners of the parent company	3,206	(398)
Net income attributable to non- controlling interests	349	294
Net earnings per share (in euros) attributable to owners of the parent company (3)	**1.17**	**(0.19)**
	-	-
Adjusted consolidated net income (4)	**1,350**	**1,207**
Adjusted net earnings per share (in euros) attributable to owners of the parent company (3) (4)	**0.34**	**0.30**

(1) In the first half of 2025, income corresponding to post-closing price adjustment net of tax, which reduced the net loss recorded in 2024 as a result of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see *Consolidated income statement*).
(2) Including, for the consolidated net income for the first half of 2025, a net expense of 1,272 million euros related to the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France (see *Consolidated income statement* and Notes 5.3, 6 and 9 to the Consolidated Financial Statements).
(3) Basic earnings per share (see *Consolidated income statement*).
(4) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

Key indicators

(at June 30, in millions of euros)	2026	2025 data on a historical basis of telecom activities only
Organic cash flow (1) excluding costs paid in 2026 relating to the cessation of Orange Bank's activities (2)	**2,167**	**1,670**
Free cash flow all-in (1) excluding costs paid in 2026 relating to the cessation of Orange Bank's activities (2)	**1,860**	**1,086**

(1) See Section 1.5 *Financial indicators not defined by IFRS*, Section 1.6.4 *Financial glossary* and Note 1.8 to the Consolidated Financial Statements.
(2) See Note 1.8 to the Consolidated Financial Statements.

	June 30, 2026	Dec. 31, 2025 data on a historical basis of telecom activities only
Net financial debt (1) (2)	**35,683**	**22,526**
Ratio of net financial debt/EBITDAaL (1)	2.40	1.80

(1) See Section 1.5 *Financial indicators not defined by IFRS*, Section 1.6.4 *Financial glossary* and Note 10.3 to the Consolidated Financial Statements.
(2) In millions of euros.

For further information on the risks relating to the Orange group's financial debt, see Section 2.2.3 *Financial risks* of the 2025 Universal Registration Document.

1.1.2 Summary of results for the first half of 2026

Revenues totaled 20,948 million euros in the first half of 2026, up 5.5% on a historical basis and 3.5% on a comparable basis compared with the first half of 2025. On a comparable basis, the growth of 705 million euros in revenues was driven by growth of 3.3% (i.e. 513 million euros), in retail services (B2C+B2B, see Section 1.6.4 *Financial glossary*), equipment sales (up 7.5%, i.e. 98 million euros) and wholesale services (up 2.0%, i.e. 55 million euros), with the latter benefiting from positive one-time factors in France during the first half of 2026. Compared with the first half of 2025, on a comparable basis:

- Africa & Middle East countries remained the main contributors to growth, with a year-on-year increase of 13.9% (i.e. 557 million euros) in revenues;
- France's revenues increased 1.2% (i.e. 103 million euros), driven by a 1.2% growth (i.e. 65 million euros) in retail services (B2C+B2B) excluding PSTN, primarily due to a 59-million-euro increase in convergent services, while revenues from traditional telephony (PSTN, public switched telephone network) continued to decline. The other revenue components are growing, including other revenues, equipment sales and even wholesale services, which benefitted from positive one-time factors in the first half of 2026;
- Europe 6 countries performed well, with a 4.1% increase in revenues (i.e. 140 million euros). Retail services (B2C+B2B) grew 3.7% (i.e. 94 million euros), driven both by commercial momentum that was well balanced in terms of volume and value, and by the growth of IT & Integration Services, primarily in Poland. Wholesale services are also on the rise, notably due to efforts to monetize the FTTH network in Poland;
- Orange Business revenues have dropped 3.1% (i.e. 111 million euros), impacted by a persistently challenging market environment. Orange Cyberdefense continued its momentum, with revenues increasing 10.6% (i.e. 62 million euros).

Commercial activity performed very well in the first half of 2026. At June 30, 2026, the Group had 366.6 million mobile and fixed accesses, up 22.4% on a historical basis and 7.8% on a comparable basis. Compared with the first half of 2025, on a comparable basis:

- mobile services had 321.3 million accesses at the end of June 2026 (a year-on-year increase of 9.1%), of which 142.6 million were contracts (up 12.5% year-on-year);
- at June 30, 2026, fixed services totaled 45.2 million accesses (down 0.8% year-on-year), of which 24.0 million were very high-speed broadband accesses, still growing strongly (up 7.1% year-on-year), while fixed narrowband accesses remained on a downward trend;
- at June 30, 2026, the convergent customer base had 14.2 million customers, up 0.2% year-on-year.

EBITDAaL totaled 6,128 million euros in the first half of 2026, up 8.0% on a historical basis and 5.0% on a comparable basis from the first half of 2025. On a comparable basis, this growth was driven by the performance of Africa & Middle East countries (up 16.1%), as well as by growth in France (up 2.4%) and in Europe 6 countries (up 6.1%). In Spain, EBITDAaL increased 2.2% on a comparable basis over the month of June 2026. On a comparable basis, these performances more than offset the decline in EBITDAaL from International Carriers & Shared Services and Orange Business.

Consolidated net income amounted to a profit of 3,555 million euros in the first half of 2026, compared with a loss of 105 million euros in the first half of 2025, i.e. an improvement of 3,659 million euros. On a historical basis, this improvement was mainly the result of (i) a gain of 2,398 million euros resulting from the acquisition of exclusive control of MasOrange (see Section 1.1.3 *Significant events)* and (ii) the counter-effect of the recognition, in the first half of 2025, of costs, net of taxes, totaling 1,272 million euros related to the agreement on Employment and Career Path Planning (GEPP) in France. Net earnings per share (basic) attributable to owners of the parent company represented a profit of 1.17 euros in the first half of 2026 compared with a loss of 0.19 euros in the first half of 2025.

Adjusted consolidated net income amounted to 1,350 million euros in the first half of 2026, compared to 1,207 million euros in the first half of 2025, i.e. an increase of 143 million euros, largely driven by the growth of EBITDAaL on a historical basis. Adjusted net earnings per share (basic) attributable to owners of the parent company amounted to 0.34 euros in the first half of 2026, compared to 0.30 euros in the first half of 2025.

Investments in property, plant and equipment and intangible assets totaled 3,529 million euros in the first half of 2026, down 0.7% on a historical basis and 2.6% on a comparable basis compared with the first half of 2025. On a comparable basis, this decrease was mainly due to the decrease of 360 million euros in expenses relating to telecommunication licenses, partially offset by the increase in other investments in property, plant and equipment and intangible assets.

Economic CAPEX amounted to 3,182 million euros, up 5.3% on a historical basis and 2.7% on a comparable basis from the first half of 2025. On a comparable basis, the increase in the Group's economic CAPEX was mainly due to the growth of investments in Africa & Middle East countries, primarily in fixed and mobile networks, to support business growth.

Organic cash flow from telecom activities (excluding cash outs in 2026 related to the discontinuation of Orange Bank's activity) amounted to 2,167 million euros in the first half of 2026, compared with 1,670 million euros in the first half of 2025, up 497 million euros, mainly driven by the increase in EBITDAaL from telecom activities on a historical basis.

All-in free cash flow from telecom activities (excluding cash outs in 2026 related to the discontinuation of Orange Bank's activity) amounted to 1,860 million euros in the first half of 2026, compared with 1,086 million euros in the first half of 2025, up 774 million euros, mainly driven by the increase in organic cash flow from telecom activities and by the decrease in net cash out for telecommunication licenses.

Net financial debt stood at 35,683 million euros at June 30, 2026, an increase of 13,157 million euros compared to December 31, 2025, primarily due to the effect of gaining exclusive control of MasOrange through the acquisition of Lorca's 50% stake in MasOrange in June 2026 (see Section 1.1.3 *Significant events*). The ratio of net financial debt to EBITDAaL of telecom activities was 2.40x at June 30, 2026.

With regard to the **dividend**, see Section 1.1.4 *Financial objectives and main risks and uncertainties*.

1.1.3 Significant events

Governance

In accordance with its decision of March 20, 2026, the Group's Board of Directors confirmed, following Orange's Annual Shareholders' Meeting on May 19, 2026, the appointment of Frédéric Sanchez as Chairman of the Board of Directors for the remainder of his term as a director, i.e. until the conclusion of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2027, alongside Christel Heydemann, Chief Executive Officer.

Following the Orange Annual Shareholders' Meeting on May 19, 2026, all resolutions recommended by the Board of Directors were voted on and approved by the shareholders. Regarding the implementation of the Women on Boards Directive for directors representing employees, the Annual Shareholders' Meeting voted to end Sébastien Crozier's term of office, resulting in a vacancy in his position and his replacement by his alternate, Hélène Marcy, as Director representing employees. In addition, the renewal of the terms of office of Jacques Aschenbroich and Valérie Beaulieu, Independent Directors, was approved for a period of four years. Additionally, Nadia Zak Calvet was appointed as Director representing employee shareholders, with Marc Maouche as her alternate, for a period of four years.

Furthermore, following the acquisition of Lorca's 50% stake in MasOrange on June 8, 2026 (see below), Meinrad Spenger has joined the Group's Executive Committee.

Trust the future, Orange's new strategic plan

In February 2026, Orange unveiled *Trust the future*, its new strategic plan centered on three key strategic ambitions: customer intimacy, innovative growth, and excellence at scale. For more information on the *Trust the future* strategic plan, see Section 1.2.3, *The Orange group's strategy*, of the 2025 Universal Registration Document.

Changes in the asset portfolio

Acquisition of exclusive control of MasOrange through the purchase of Lorca's 50% stake in MasOrange

Following the binding agreement signed with Lorca on December 12, 2025, the Orange group completed the acquisition of Lorca's 50% stake in MasOrange on June 8, 2026 for 4,162 million euros (net of acquired cash). This transaction is part of the *Trust the future* strategic plan and aims to strengthen Orange's position in Spain, the Group's second-largest market in Europe.

Following this transaction, Orange now holds 100% of the Spanish operator's capital, and this acquisition grants the Group exclusive control of MasOrange. Accounted for using the equity method for the first five months of the 2026 fiscal year, the entity has been fully consolidated from June 2026 onwards. Furthermore, this major acquisition has resulted in a change to the Group's segment information with the introduction of the Spain segment (see *start of the Interim management report* and Note 1.1 to the Consolidated Financial Statements).

The transaction to acquire 50% of MasOrange's capital was completed for a cash consideration of 4.25 billion euros, valuing MasOrange at 8.5 billion euros. The profit resulting from the acquisition of exclusive control of MasOrange, totaling 2,398 million euros, is recognized in gains (losses) on disposal of fixed assets, investments and activities in the first half of 2026 (see Note 3 to the Consolidated Financial Statements).

Acquisition of Scorefit and backed financing

In accordance with the announcement made in late April 2026, Orange finalized the acquisition of Scorefit in July 2026 for 1.3 billion euros, following the exercise of its call option (see Note 14 to the Consolidated Financial Statements).

Scorefit is 100% owned by a subsidiary of BNP Paribas and holds fiber access purchased on the wholesale market in France for Orange. This acquisition simplifies the Group's financial structure and is part of the financial strategy for the transition from copper to fiber, in line with the *Trust the future* strategic plan.

In May 2026, Orange had taken out two bank loans maturing in 2031 for a total amount of 1.3 billion euros to finance the acquisition of Scorefit (see Note 10.4 to the Consolidated Financial Statements).

Exclusivity agreement with Verdoso regarding the proposed disposal of Globecast

In March 2026, Orange and the Verdoso fund announced that they had signed an exclusivity agreement regarding the proposed disposal of Globecast. Globecast is Orange's media services business, which supports thousands of customers (television channels, rights holders, and platform operators) in the distribution and broadcast of their audiovisual content worldwide. The proposed acquisition by Verdoso would enable Globecast to benefit from a major shareholder capable of supporting the company in the roll-out of its next-generation offerings and strengthening its position in a market undergoing structural change. Orange's employee representative bodies will be consulted with a view to potentially completing the transaction by the end of 2026.

Agreement with Morrison to create a jointly controlled data center company in France

In July 2026, Orange announced that it had signed an agreement with Morrison to create a joint venture aimed at accelerating the development of AI and strengthening digital sovereignty. This partnership is expected to enable both shareholders to combine their industrial and commercial expertise to accelerate the roll-out of new capacity and meet the growing market demand.

Orange is set to contribute five major data centers to the joint venture across four campuses in France (Chevilly-Larue, Aubervilliers, Chartres and Val-de-Reuil) along with its operational expertise and commercial reach.

In turn, Morrison brings to the table its established expertise in strategic infrastructure. The joint venture's 3-billion-euro investment program is expected to leverage existing Orange assets, Morrison equity contribution and debt.

This joint venture is expected to be included in Orange's Consolidated Financial Statements as an equity-accounted entity.

The final signing of the transaction is expected by the end of 2026, subject in particular to consultation with the relevant employee representative bodies and receipt of the required regulatory approvals. Closing is expected in the first quarter of 2027.

Agreement reached for the joint acquisition of SFR by Bouygues Telecom, Free-Groupe iliad, and Orange

On June 6, 2026, Orange, together with Bouygues Telecom and Free-Groupe iliad (collectively, the "Consortium"), announced the signing of a memorandum of understanding with Altice France for the acquisition of SFR, France's second-largest telecommunication operator.

This transaction is in line with the Group's consolidation strategy in Europe. This acquisition would strengthen Orange's leading position in the French market, accelerate value creation for all of the Group's stakeholders, and support its ability to invest in digital infrastructure and services.

Orange's share of the transaction's total enterprise value (20.35 billion euros) amounts to approximately 27%, or 5.6 billion euros, subject to subsequent adjustments up to the transaction date.

Following the signing of this memorandum, a consultation phase has begun with the relevant employee representative bodies to engage in a responsible and constructive dialogue and ensure the success of the transaction for all parties.

The completion of the transaction remains subject to approval by the relevant administrative, regulatory, and competition authorities, as well as to the related and/or contractual conditions precedent.

In connection with the signing of this memorandum of understanding, the Group has made certain commitments. At this stage of the proceedings, these commitments do not result in any significant enforceable obligations.

The signing of the definitive legal documentation is expected in the second half of 2026, while the transaction could be completed in the second half of 2027 following the receipt of approvals from the relevant authorities, particularly competition authorities.

At this stage, there is no certainty that this transaction will be completed.

Orange's sustainability commitments

In February 2026, Orange outlined its commitment to people, society, and the planet in its *Trust the future* strategic plan. For more information on the commitments made in the *Trust the future* strategic plan, see Section 1.2.3, *The Orange group's strategy*, of the 2025 Universal Registration Document.

As part of its efforts to reduce its environmental impact, Orange is continuing to decarbonize its supply chain with the signing of a tenth supplier progress plan under the "Partners to Net Zero Carbon" program. These partners operate in a variety of fields, ranging from infrastructure equipment and services to network equipment, as well as customer devices and smartphones.

To strengthen digital trust, Orange Business has launched new offerings focused on trusted AI, the cloud, and secure connectivity, enabling businesses to adapt, operate autonomously, and ensure business continuity in an increasingly dynamic and volatile world. For B2C, Orange has also launched new offerings to help its customers and users address digital threats and risks, bringing the total number of digital protection offerings for children to five and the number of cybersecurity offerings to six across all countries where Orange operates as a operator.

Finally, employee engagement remains strong, with 81% of employees saying they are proud to work at Orange, according to the annual engagement survey conducted in January 2026.

1.1.4 Financial objectives and main risks and uncertainties

Thanks to strong performance in Africa & Middle East countries and in Europe, and taking into account the consolidation of MasOrange over seven months in 2026, the Group is raising its objectives for the 2026 fiscal year:

- EBITDAaL (see Section 1.5.2 *EBITDAaL*) growth of over 4% (previously over 3%) on a comparable basis;
- discipline on eCAPEX (see Section 1.5.3 *eCAPEX*) with an eCAPEX-to-revenues ratio of around 15%;
- organic cash flow (see Section 1.5.5 *Organic cash flow from telecom activities*) of around 4.3 billion euros (previously around 4 billion euros);
- and a temporary increase in the ratio of net financial debt to EBITDAaL (see Section 1.5.8 *Ratio of net financial debt to EBITDAaL from telecom activities*), with the objective unchanged at about 2x in the medium term.

For fiscal year 2026, and subject to approval by the Shareholders' Meeting, Orange has set a dividend of 0.79 euros per share, payable in 2027. On December 3, 2026, Orange will pay an interim dividend in cash of 0.30 euros per share for 2026.

These forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. The most significant risks are described in Section 2.2 *Risk factors and management systems* of the 2025 Universal Registration Document. As of the date of publication of this report, this description remains valid and allows us to assess the main risks and uncertainties for the remaining six months of the 2026 fiscal year.

1.2 Analysis of the Group's results and capital expenditure

In order to track the annual changes in the Group's operations, data on a comparable basis are presented for the previous period with the aim of showing financial data with comparable methods, scope and exchange rates over comparable periods (see Section 1.5 *Financial indicators not defined by IFRS*).

The changes included in the transition from data on a historical basis to data on a comparable basis for the first half of 2025 include:

- changes in the scope of consolidation and other changes relating primarily (i) to the acquisition of exclusive control of MasOrange following the acquisition of Lorca's 50% stake in MasOrange on June 8, 2026 (see *start of the Interim management report* and Section 1.1.3 *Significant events*), and secondarily (ii) to the disposal of Orange Energia on June 30, 2025;
- and foreign exchange fluctuations relating mainly to the US dollar, the Guinean franc, the Egyptian pound, the Jordanian dinar, and the Moroccan dirham.

The transition from data on a historical basis to data on a comparable basis is set out in Section 1.5.1 *Data on a comparable basis*.

1.2.1 Group revenues

1.2.1.1 Revenues

Group revenue by segment (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
France	8,672	8,569	8,569	1.2 %	1.2 %
Spain	648	636	na	2.0 %	na
Europe 6	3,606	3,466	3,495	4.1 %	3.2 %
Africa & Middle East	4,576	4,019	4,140	13.9 %	10.5 %
Orange Business	3,503	3,613	3,691	(3.1)%	(5.1)%
Totem	359	363	363	(1.1)%	(1.1)%
International Carriers & Shared Services	589	593	595	(0.8)%	(1.1)%
Eliminations	(1,004)	(1,015)	(1,000)		
Group revenue	**20,948**	**20,243**	**19,853**	**3.5 %**	**5.5 %**

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

Group revenue by offer (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Retail services (B2C+B2B) [2]	16,156	15,643	15,372	3.3 %	5.1 %
Convergent services	3,765	3,672	3,412	2.5 %	10.3 %
Mobile-only services	6,152	5,747	5,743	7.0 %	7.1 %
Fixed-only services	4,116	4,224	4,153	(2.6)%	(0.9)%
IT & integration services	2,123	1,999	2,063	6.2 %	2.9 %
Wholesale services	2,867	2,812	2,790	2.0 %	2.8 %
Equipment sales	1,401	1,302	1,214	7.5 %	15.4 %
Other revenues	524	485	478	7.9 %	9.6 %
Group revenue	**20,948**	**20,243**	**19,853**	**3.5 %**	**5.5 %**

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*
(2) See Section 1.6.4 *Financial glossary.*

In the first half of 2026, Orange group revenues totaled 20,948 million euros, an increase of 5.5% on a historical basis and 3.5% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2025.

On a comparable basis, the increase of 705 million euros, i.e. 3.5%, in Group revenues between the two periods was mainly attributable to:

- the increase of 7.0% (i.e. 405 million euros) in Mobile-only services, related to strong growth in mobile services (prepaid and contracts) in the Africa & Middle East countries and driven largely by growth in data services and voice services and by the good performance of Orange Money;
- the increase of 6.2% (i.e. 123 million euros) in IT & Integration Services, primarily in Poland and, to a lesser extent, for Orange Business, in Africa & Middle East countries, and Spain;
- the increase of 7.5% (i.e. 98 million euros) in Equipment sales, which were particularly strong in France, Spain, and the countries of Europe 6;
- the increase of 2.5% (i.e. 93 million euros) in Convergent services, where business remained buoyant in France, Poland and Belgium, in line with both the growth in value and the increase in the number of convergent services customers in Europe 6 countries;
- the increase of 2.0% (i.e. 55 million euros) in Wholesale services, mainly (i) in France, due to positive one-time factors in the first half of 2026 (notably co-financing for FTTH lines received from other operators) offsetting other adverse effects (notably the trend of declining revenues from unbundling on the copper network), and (ii) in the Africa & Middle East countries;
- and the increase of 7.9% (i.e. 38 million euros) in Other revenues, mainly in France due to higher revenues from the removal of copper cables.

These positive trends were partially offset by a 2.6% decrease (i.e. 108 million euros) in Fixed-only services, due mainly to (i) the decline in Orange Business's fixed-only services (decrease in data services and decline in voice services), and (ii) the downward trend in fixed-only narrowband services (conventional telephony) in France and, to a lesser extent, in the Europe 6 countries, (iii) partially offset by growth in fixed-only broadband services in Africa & Middle East countries and in France.

The analysis of the change in revenues by segment is detailed in Section 1.3 *Review by business segment.*

1.2.1.2 Number of accesses of telecom activities

Number of Group accesses (at June 30, in thousands, at the end of the period)	**2026**	**2025** data on a comparable basis (1)	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Convergent services					
Number of convergent customers	14,241	14,213	9,213	0.2 %	54.6 %
Mobile services					
Number of mobile accesses (2)	**321,347**	**294,518**	**261,600**	**9.1 %**	**22.8 %**
o/w: Convergent customers mobile accesses	28,013	27,688	16,030	1.2 %	74.8 %
Mobile-only accesses	293,333	266,830	245,570	9.9 %	19.4 %
o/w: Contract customers mobile accesses	142,587	126,762	98,137	12.5 %	45.3 %
Prepaid customers mobile accesses	178,759	167,756	163,464	6.6 %	9.4 %
Fixed services					
Number of fixed accesses	**45,238**	**45,592**	**37,998**	**(0.8)%**	**19.1 %**
Fixed Retail accesses	34,039	33,829	26,658	0.6 %	27.7 %
o/w: Fixed Broadband accesses	30,506	29,529	22,358	3.3 %	36.4 %
o/w: Very high- speed broadband fixed accesses	24,018	22,427	15,481	7.1 %	55.1 %
o/w: Convergent customers fixed accesses	14,241	14,213	9,213	0.2 %	54.6 %
Fixed-only accesses	16,265	15,316	13,145	6.2 %	23.7 %
Fixed Narrowband accesses	3,533	4,300	4,300	(17.8)%	(17.8)%
Fixed Wholesale accesses	11,199	11,763	11,340	(4.8)%	(1.2)%
Number of Group mobile and fixed accesses (2)	**366,585**	**340,110**	**299,598**	**7.8 %**	**22.4 %**

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.
Mainly the effect of gaining exclusive control of MasOrange following the acquisition of Lorca's 50% stake in MasOrange in June 2026 (see *start of the Interim management report* and Section 1.1.3 *Significant events*), effective June 1, 2025, in the comparable-basis data (see Section 1.3.2.5 *Additional information – Spain*).
(2) Excluding access by Mobile Virtual Network Operators (MVNOs).

1.2.2 Group EBITDAaL

This section presents the transition from Group revenues to EBITDAaL by type of expense, after presentation adjustments, as presented in Section 1.5.2 *EBITDAaL* and in Note 1 to the Consolidated Financial Statements.

(at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis (1)	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	**20,948**	**20,243**	**19,853**	**3.5 %**	**5.5 %**
External purchases (2) (3)	(8,490)	(8,182)	(7,980)	3.8 %	6.4 %
Other operating income and expenses (2) (3)	165	225	223	(26.6)%	(25.9)%
Labor expenses (2) (3)	(4,322)	(4,316)	(4,314)	0.1 %	0.2 %
Operating taxes and levies (2) (3)	(1,280)	(1,211)	(1,206)	5.7 %	6.2 %
Depreciation and amortization of financed assets	(23)	(58)	(58)	(60.3)%	(60.3)%
Depreciation and amortization of right- of- use assets (3)	(742)	(724)	(715)	2.5 %	3.8 %
Impairment of right- of- use assets (3)	(2)	-	-	-	-
Interests on debts related to financed assets (4)	(2)	(6)	(6)	(68.4)%	(68.4)%
Interests on lease liabilities (4)	(123)	(136)	(123)	(9.8)%	0.2 %
EBITDAaL (1) (4)	**6,128**	**5,835**	**5,675**	**5.0 %**	**8.0 %**

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.
(2) See Section 1.6.4 *Financial glossary*.
(3) Adjusted data (see Section 1.5 *Financial indicators not defined by IFRS* and Note 1 to the Consolidated Financial Statements).
(4) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in net finance costs presented in the Consolidated Financial Statements (see Notes 1.3 and 1.4 to the Consolidated Financial Statements).

In the first half of 2026, Orange group EBITDAaL totaled 6,128 million euros, an increase of 8.0% on a historical basis and 5.0% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2025.

The ratio of EBITDAaL to revenue stood at 29.3% in the first half of 2026, up 0.7 points on a historical basis and 0.4 points on a comparable basis from the first half of 2025.

On a comparable basis, the increase of 293 million euros in the Group's EBITDAaL between the two periods, i.e. a 5.0% increase, is primarily attributable to the 3.5% increase (i.e. 705 million euros) in revenue (see Section 1.2.1.1 *Revenue*), partially offset by:

- the increase of 3.8% (i.e. 309 million euros) in adjusted external purchases (see Section 1.6.4 *Financial glossary*), mainly due to:
  - the increase in adjusted commercial expenses, equipment costs, and content costs, resulting largely (i) from the increase in the costs of handsets and other equipment sold (linked, on the one hand, to the growth in revenue from Orange Business's IT & Integration Services, including Orange Cyberdefense, as well as in Poland, and, on the other hand, to the growth in equipment sales in European countries) and (ii) from the increase in distribution commissions in Africa & Middle East countries (linked to the growth of Orange Money and telecom activities),

- and, to a lesser extent, the increase in service fees and inter-operator costs, primarily in Africa & Middle East countries, against a backdrop of business growth;

- the increase of 5.7%, i.e. 69 million euros, in adjusted operating taxes and levies (see Section 1.6.4 *Financial glossary*), mainly in the Africa & Middle East countries (due to growth in the business and the higher tax burden in certain countries);
- and the decline of 26.6%, i.e. 60 million euros, in adjusted other operating income (net of other expenses) (see Section 1.6.4 *Financial glossary*), due mainly to an increase in provisions on trade receivables;

Between the two periods, adjusted labor expenses (see Section 1.6.4, *Financial glossary*) remained broadly stable, as the impact of policies relating to employee wages in France and internationally was notably offset by the decline in the average number of employees (full-time equivalents).

1.2.3 Group operating income

This section presents the transition from EBITDAaL to Group operating income by type of expense, after presentation adjustments, as presented in Section 1.5.2 *EBITDAaL* and in Note 1 to the Consolidated Financial Statements.

(at June 30, in millions of euros)	2026	2025 data on a comparable basis (1)	2025 data on a historical basis
EBITDAaL (1)	**6,128**	**5,835**	**5,675**
Significant litigations	42	(12)	(12)
Specific labor expenses (2)	(39)	(1,620)	(1,620)
Fixed assets, investments and businesses portfolio review (3)	2,559	32	41
Restructuring programs costs (2)	(110)	(198)	(188)
Acquisition and integration costs	(35)	(6)	(6)
Depreciation and amortization of fixed assets	(3,691)	(3,383)	(3,241)
Impairment of fixed assets	(2)	(6)	(6)
Share of profits (losses) of associates and joint ventures	(203)	(110)	(88)
Elimination of interests on debts related to financed assets (4)	2	6	6
Elimination of interests on lease liabilities (4)	123	136	123
Operating Income (2)	**4,774**	**674**	**685**

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.
(2) Of which, in the first half of 2025, impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France for a total amount of 1,693 million euros on operating income (see *Consolidated income statement* and *Note 5.3 and 6* to the Consolidated Financial Statements).
(3) Of which, in the first half of 2026, a profit of 2,398 million euros related to the acquisition of exclusive control of MasOrange (see Section 1.1.3 *Significant events*).
(4) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in net finance costs presented in the Consolidated Financial Statements (see Notes 1.3 and 1.4 to the Consolidated Financial Statements).

In the first half of 2026, Orange group operating income totaled 4,774 million euros, up 4,089 million euros on a historical basis and 4,100 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2025.

On a comparable basis, the increase of 4,100 million euros in the Group's operating income between the two periods can mainly be attributed to:

- the increase of 2,527 million euros in the fixed assets, investments and businesses portfolio review, primarily resulting from the recognition, in the first half of 2026, of a profit of 2,398 million euros arising from the acquisition of exclusive control of MasOrange on June 8, 2026 (see Section 1.1.3 *Significant events*), mainly related to the revaluation of the Group's previously held stake in MasOrange (see Note 3 to the Consolidated Financial Statements);
- the offsetting effect of the recognition, in the first half of 2025, of costs related to the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France totaling 1,693 million euros, including (i) 1,610 million euros for the new French part-time for seniors plan (TPS, a program relating to agreements for the employment of older workers in France, see Note 6 to the Consolidated Financial Statements), presented in specific labor expenses, and (ii) a net expense of 83 million euros for the mobility leave program (see Note 5.3 to the Consolidated Financial Statements), presented in restructuring programs costs;
- and the increase of 293 million euros in EBITDAaL (see Section 1.2.2 *Group EBITDAaL*);
- partially offset by:
  - the increase of 308 million euros in depreciation and amortization of fixed assets, (i) mainly in France, primarily due to the depreciation of the dismantling asset of the copper network in the amount of 173 million euros (see Note 2.2 to the Consolidated Financial Statements), and (ii) to a lesser extent, in Africa & Middle East countries, in connection with increased investments in those countries;
  - and the decrease of 93 million euros in share of profits (losses) of associates and joint ventures (see Note 8 to the Consolidated Financial Statements), relating primarily to the decline in the share of net income from the MasOrange joint venture prior to the acquisition of exclusive control on June 8, 2026 (see Section 1.1.3 *Significant events*).

1.2.4 Group net income

(at June 30, in millions of euros)	2026	2025 data on a historical basis
Operating Income [(1)]	**4,774**	**685**
Cost of gross financial debt (except financed assets)	(756)	(527)
Interests on debts related to financed assets [(2)]	(2)	(6)
Gains (losses) on assets contributing to net financial debt	212	146
Foreign exchange gain (loss)	(5)	(11)
Interests on lease liabilities [(2)]	(123)	(123)
Other net financial expenses [(1)]	(90)	(61)
Finance costs, net [(1)]	**(764)**	**(582)**
Income taxes [(1)]	(455)	(250)
Consolidated net income of continuing operations	**3,555**	**(147)**
Consolidated net income of discontinued operations [(3)]	-	43
Consolidated net income [(1)]	**3,555**	**(105)**
Net income attributable to owners of the parent company	3,206	(398)
Net income attributable to non- controlling interests	349	294
	-	-
Adjusted consolidated net income [(4)]	**1,350**	**1,207**

(1) Including, for the consolidated net income for the first half of 2025, a net expense of 1,272 million euros related to the agreement on Employment and Career Path Planning (GEPP) in France (see *Consolidated income statement* and Notes 5.3, 6 and 9 to the Consolidated Financial Statements).
(2) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements.
(3) In the first half of 2025, income corresponding to post-closing price adjustment net of tax, which reduced the net loss recorded in 2024 as a result of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see *Consolidated income statement*).
(4) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

1.2.4.1 Consolidated net income

In the first half of 2026, the Orange group's consolidated net income amounted to a profit of 3,555 million euros, compared with a loss of 105 million euros in the first half of 2025, i.e. an increase of 3,659 million euros. This increase is primarily attributable to the increase of 4,089 million euros in operating income on a historical basis, partially offset by (i) an increase of 205 million euros in the income tax expense, and (ii) an increase of 182 million euros in net finance costs.

The increase of 205 million euros in **income tax** (see Note 9 to the Consolidated Financial Statements) between the two periods primarily stems from offsetting effect of the recognition, in the first half of 2025, of deferred tax income of 443 million euros related to the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025.

The decrease of 182 million euros in **net finance costs** (see Note 10 to the Consolidated Financial Statements) between the two periods was mainly due to:

- the net effect of the significant bond issuances carried out in late 2025 and early 2026, conducted in particular in connection with the acquisition of Lorca's 50% stake in MasOrange and the refinancing of a portion of MasOrange's debt (see Note 10.4 to the Consolidated Financial Statements);
- and the impact on debt of the full consolidation of MasOrange in June 2026 (see Section 1.1.3 *Significant events*).

After taking into account net income attributable to non-controlling interests (see Note 12.6 to the Consolidated Financial Statements), net income attributable to owners of the parent company was a profit of 3,206 million euros in the first half of 2026, compared with a loss of 398 million euros in the first half of 2025, i.e. an increase of 3,604 million euros.

1.2.4.2 Adjusted consolidated net income

In the first half of 2026, the Orange group's adjusted consolidated net income amounted to 1,350 million euros, compared with 1,207 million euros in the first half of 2025, i.e. an increase of 143 million euros. In historical terms, this increase is mainly attributable to (i) the increase of 453 million euros in EBITDAaL on a historical basis (of which 225 million euros relates to the acquisition of exclusive control of MasOrange on June 8, 2026; see Section 1.1.3 *Significant events*) and (ii) by a decrease of 207 million euros in adjusted income tax, partly offset by:

- an increase of 268 million euros in depreciation and amortization of adjusted fixed assets on a historical basis, due in particular to (i) the full consolidation of MasOrange in June 2026 and (ii) increased investment in Africa & Middle East countries;
- a decrease of 135 million euros in adjusted net finance costs, due mainly to (i) the net effect of the significant bond issuances carried out in late 2025 and early 2026, conducted in particular in connection with the acquisition of Lorca's 50% stake in MasOrange and the refinancing of a portion of MasOrange's debt, and (ii) the impact on debt of the full consolidation of MasOrange in June 2026;
- and the decrease of 115 million euros in share of profits (losses) of associates and joint ventures on a historical basis, relating primarily to the decline in the share of net income from the MasOrange joint venture prior to the acquisition of exclusive control on June 8, 2026 (see Section 1.1.3 *Significant events*).

1.2.5 Group consolidated comprehensive income

The transition from Group consolidated net income to Group consolidated comprehensive income is described in the *consolidated statement of comprehensive income*.

1.2.6 Group capital expenditure

Group investments in property, plant and equipment and intangible assets (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
eCAPEX [1]	3,182	3,098	3,023	2.7 %	5.3 %
Elimination of the price of disposal of fixed assets (excluding telecommunication licenses) [2]	332	133	131	150.1 %	154.0 %
Telecommunication licenses	15	375	386	(96.0)%	(96.1)%
Financed assets [3]	0	16	16	(97.0)%	(97.0)%
Group investments in property, plant and equipment and intangible assets [4]	**3,529**	**3,622**	**3,555**	**(2.6)%**	**(0.7)%**

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.
(2) Elimination of price of disposal of fixed assets (excluding telecommunication licenses) included in economic CAPEX (eCAPEX).
(3) Financed assets include set-top boxes (STBs) in France, which are financed by an intermediary bank and meet the standard criterion for the definition of property, plant and equipment according to IAS 16.
(4) See Note 1.5 to the Consolidated Financial Statements.

The Group's financial investments (see Section 1.6.4 *Financial glossary*) are detailed in the *consolidated statement of cash flows* and in Section 1.4.1 *Liquidity and cash flows*.

In the first half of 2026, Orange group investments in property, plant and equipment and intangible assets totaled 3,529 million euros, a decrease of 0.7% on a historical basis and 2.6% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2025.

On a comparable basis, the decrease of 92 million euros in Group investments in property, plant and equipment and intangible assets between the two periods is mainly due to the decrease of 360 million euros in expenses relating to telecommunication licenses, partially offset by the increase of 267 million euros in other investments in property, plant and equipment and intangible assets.

1.2.6.1 eCAPEX

In the first half of 2026, Orange group economic CAPEX was 3,182 million euros, an increase of 5.3% on a historical basis and an increase of 2.7% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2025.

The ratio of economic CAPEX to revenue stood at 15.2% in the first half of 2026, stable on a historical basis and down 0.1 point on a comparable basis from the first half of 2025.

On a comparable basis, the increase of 83 million euros in the Group's economic CAPEX between the two periods, i.e. an increase of 2.7%, was mainly attributable to:

- increased investment in Africa & Middle East countries, primarily in fixed and mobile networks, to support business growth (roll-outs and capacity investments);
- and the increase in economic CAPEX relating to leased handsets, Liveboxes and equipment installed on customer premises in France, in connection with financed assets (also recognized in investments in property, plant and equipment and intangible assets);
- partly offset by an increase in disposals of fixed assets in France (primarily related to asset rotation associated with the fiber optic business model).

Following the acquisition of exclusive control of MasOrange on June 8, 2026 (see Section 1.1.3 *Significant events*), the Group had 99.8 million households connectable to FTTH worldwide at June 30, 2026 (up 5.3% year-on-year on a comparable basis). The total number of households connectable to all very high-speed broadband networks (FTTH and cabled networks) was 103.3 million at June 30, 2026.

1.2.6.2 Telecommunication licenses

Capital expenditure related to telecommunication licenses (recorded as other intangible assets in the *Consolidated statement of financial position*) amounted to:

- 15 million euros in the first half of 2026;
- and, in the first half of 2025, 386 million euros on a historical basis, relating primarily to the acquisition of 5G licenses in Poland for 182 million euros and in Egypt for 159 million euros.

1.3 Review by business segment

Changes in segment information

Following, on the one hand, the acquisition of Lorca's 50% stake in MasOrange on June 8, 2026, and the Orange group's assumption of exclusive control of MasOrange (see Section 1.1.3 *Significant events*), and, on the other hand, the cessation of Orange Bank's activity in 2025 (renamed Orange OBK following the revocation of its banking license on December 15, 2025), segment information has changed in 2026, with the introduction of the Spain segment, the adjustment of the Europe segment (renamed Europe 6), and the elimination of the Mobile Financial Services segment (see *start of the Interim management report* and Note 1 to the Consolidated Financial Statements).

In the first half of 2026, the Spain segment's operating income included a profit of 2,398 million euros resulting from the acquisition of exclusive control of MasOrange on June 8, 2026 (see Section 1.1.3 *Significant events*), mainly related to the revaluation of the Group's previously held stake in MasOrange (see Note 3 to the Consolidated Financial Statements).

Operating data by segment

In order to track the annual changes in the Group's operations, data on a comparable basis are presented for the previous period with the aim of showing financial data with comparable methods, scope and exchange rates over comparable periods (see Section 1.5 *Financial indicators not defined by IFRS*).

The changes included in the transition from data on a historical basis to data on a comparable basis for the first half of 2025 include:

- changes in the scope of consolidation and other changes relating primarily (i) to the acquisition of exclusive control of MasOrange following the acquisition of Lorca's 50% stake in MasOrange on June 8, 2026 (see *start of the Interim management report* and Section 1.1.3 *Significant events*), and secondarily (ii) to the disposal of Orange Energia on June 30, 2025;
- and foreign exchange fluctuations relating mainly to the US dollar, the Guinean franc, the Egyptian pound, the Jordanian dinar, and the Moroccan dirham.

The transition from data on a historical basis to data on a comparable basis is set out in Section 1.5.1 *Data on a comparable basis*.

The following table presents the Orange group's main operating data (financial data and workforce information) by segment for the first halves of 2026 and 2025 on a comparable basis and 2025 on a historical basis. For more details on segment information, see Note 1 to the Consolidated Financial Statements.

Period ended June 30 (in millions of euros)	France	Spain (2)	Europe 6 (3)	Africa & Middle East	Orange Business
2026					
Revenue	8,672	648	3,606	4,576	3,503
EBITDAaL (1)	2,959	225	1,046	1,762	232
Operating Income	1,284	2,306	379	1,139	60
eCAPEX (1)	1,409	79	507	890	159
Investments in property, plant and equipment and intangible assets	1,674	82	547	911	162
EBITDAaL - eCAPEX (1)	1,550	146	539	873	74
Average number of employees	38,301	8,134	19,594	15,803	28,537
2025 – Data on a comparable basis (1)					
Revenue	8,569	636	3,466	4,019	3,613
EBITDAaL (1)	2,890	221	986	1,519	248
Operating Income	182	(23)	320	988	(116)
eCAPEX (1)	1,418	104	520	750	158
Investments in property, plant and equipment and intangible assets	1,574	106	727	903	158
EBITDAaL - eCAPEX (1)	1,472	117	466	769	90
Average number of employees	39,606	7,595	20,385	15,156	29,411
2025 – Data on a historical basis					
Revenue	8,569	na	3,495	4,140	3,691
EBITDAaL (1)	2,883	na	986	1,573	258
Operating Income	175	(68)	335	1,028	(110)
eCAPEX (1)	1,418	na	522	774	159
Investments in property, plant and equipment and intangible assets	1,574	na	730	937	159
EBITDAaL - eCAPEX (1)	1,465	na	464	800	99
Average number of employees	39,692	na	20,416	15,156	29,605

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.
(2) Overview of the Spain segment following the acquisition of exclusive control of MasOrange (see *start of the Interim management report* and Section 1.1.3 *Significant events*). The share of net income from the MasOrange joint venture, which was accounted for using the equity method until acquisition of exclusive control, is recognized, on a retrospective basis, in the operating income from the Spain segment (see Notes 1.1 and 8 to the Consolidated Financial Statements).
(3) Following the creation of the Spain segment, the 2025 fiscal year data for the Europe 6 segment (previously named Europe) were retrospectively adjusted to exclude the effects of the equity-accounting investment in MasOrange and ensure comparability between periods (see *start of the Interim management report*).
(4) The Mobile Financial Services segment was discontinued as of January 1, 2026, in connection with the discontinuation of banking activities in Europe (see *start of the Interim management report*).

Totem	International Carriers & Shared Services	Telecom activities eliminations	Total Telecom activities	Mobile Financial Services (4)	Group eliminations	Group total
359	589	(1,004)	**20,948**	na	na	**20,948**
182	(279)	(0)	**6,128**	na	na	**6,128**
121	(515)	(0)	**4,774**	na	na	**4,774**
60	79	-	**3,182**	na	na	**3,182**
60	94	-	**3,529**	na	na	**3,529**
122	(358)	(0)	**2,946**	na	na	**2,946**
205	11,698	-	**122,271**	na	na	**122,271**
363	593	(1,013)	**20,245**	-	(2)	**20,243**
182	(178)	0	**5,868**	(33)	(1)	**5,835**
125	(758)	0	**717**	(43)	(1)	**674**
71	76	-	**3,097**	1	-	**3,098**
71	81	-	**3,621**	1	-	**3,622**
111	(254)	0	**2,771**	(34)	(1)	**2,736**
205	11,743	-	**124,102**	472	-	**124,574**
363	595	(998)	**19,855**	-	(2)	**19,853**
182	(174)	0	**5,709**	(33)	(1)	**5,675**
125	(754)	0	**732**	(47)	(1)	**685**
71	77	-	**3,021**	1	-	**3,023**
71	83	-	**3,554**	1	-	**3,555**
111	(252)	0	**2,687**	(34)	(1)	**2,653**
205	11,646	-	**116,720**	472	-	**117,191**

1.3.1 France

France (at June 30, in millions of euros)	2026	2025 data on a comparable basis (1)	2025 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	8,672	8,569	8,569	1.2 %	1.2 %
EBITDAaL (1)	2,959	2,890	2,883	2.4 %	2.6 %
EBITDAaL / Revenue	*34.1 %*	*33.7 %*	*33.6 %*	*0.4 pt*	*0.5 pt*
Operating income	1,284	182	175	606.9 %	635.0 %
eCAPEX (1)	1,409	1,418	1,418	(0.7)%	(0.7)%
eCAPEX / Revenue	*16.2 %*	*16.5 %*	*16.5 %*	*(0.3 pt)*	*(0.3 pt)*
Investments in property, plant and equipment and intangible assets	1,674	1,574	1,574	6.3 %	6.3 %
EBITDAaL-eCAPEX (1)	1,550	1,472	1,465	5.3 %	5.8 %
Average number of employees	38,301	39,606	39,692	(3.3)%	(3.5)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

1.3.1.1 Revenues – France

France (at June 30, in millions of euros)	2026	2025 data on a comparable basis (1)	2025 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	**8,672**	**8,569**	**8,569**	**1.2 %**	**1.2 %**
Retail services (B2C+B2B)	5,611	5,608	5,608	0.0 %	0.0 %
Convergent services	2,727	2,668	2,668	2.2 %	2.2 %
Mobile-only services	1,114	1,146	1,146	(2.7)%	(2.7)%
Fixed-only services	1,770	1,795	1,795	(1.4)%	(1.4)%
Fixed-only broadband services	1,582	1,545	1,545	2.4 %	2.4 %
Fixed-only narrowband services	188	250	250	(24.9)%	(24.9)%
Wholesale services	2,054	2,024	2,024	1.5 %	1.5 %
Equipment sales	632	600	600	5.3 %	5.3 %
Other revenues	375	337	337	11.3 %	11.3 %

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

In the first half of 2026, revenues from France increased by 1.2% on a historical basis and on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2025.

On a comparable basis, the increase of 103 million euros in revenues from France between the two periods was mainly attributable to:

- (i) growth in Convergent services, driven primarily by a 1.3% year-on-year increase in the convergent access base, and (ii) an increase in Other revenues, due primarily to higher revenues from copper cable removal;
- the increase in Fixed-only broadband services, driven both by higher volumes (with the fixed-only broadband access base up 1.6% year-on-year) and by value growth, with a 0.7% increase in half-year Fixed-only broadband ARPO (see Section 1.6.4 *Financial glossary*) between the two periods;
- the growth in Equipment sales, resulting from both increased demand for higher-value devices and an overall increase in device prices;
- and growth in Wholesale services, due to positive one-time factors in the first half of 2026 (notably co-financing for FTTH lines received from other operators) offsetting other adverse effects (notably the trend of declining revenues from unbundling on the copper network);
- partially offset by (i) the decline in Fixed-only narrowband services, linked to the downward trend in traditional telephony, and (ii) the decline in Mobile-only services, affected by a 5.0% year-on-year decrease in half-year Mobile-only ARPO (see Section 1.6.4 *Financial glossary*).

1.3.1.2 EBITDAaL – France

In the first half of 2026, EBITDAaL from France increased by 2.6% on a historical basis and by 2.4% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2025.

On a comparable basis, the increase of 69 million euros in EBITDAaL from France between the two periods was mainly attributable to:

- an increase of 103 million euros in revenues and, to a lesser extent, (i) a decrease in depreciation and amortization of financed assets (set-top boxes financed through a banking intermediary) and (ii) a decline in external purchases as part of cost-control efforts;
- partially offset by (i) an increase in other operating income (net of other operating expenses), due in particular to developments in various legal disputes, and (ii) higher depreciation of right-of-use assets, primarily related to new fiber-optic leases.

1.3.1.3 Operating income – France

In the first half of 2026, operating income from France increased by 1,109 million euros on a historical basis and by 1,102 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2025.

On a comparable basis, the increase in operating income from France between the two periods was mainly attributable to:

- (i) the offsetting effect of the recognition, in the first half of 2025, of specific labor expenses totaling 1,098 million euros and restructuring programs costs totaling 60 million euros, relating primarily to the "Part-Time for Seniors" (TPS) and "Mobility Leave" initiatives under the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025, (ii) an increase in gains on disposal of fixed assets, due primarily to an increase in the disposal of network assets, (iii) an increase of 69 million euros in EBITDAaL, and (iv) the recognition, in the first half of 2026, of profit related to significant litigations;
- partially offset by an increase in depreciation and amortization of fixed assets, primarily due to the depreciation of the dismantling asset of the copper network in the amount of 173 million euros (see Note 2.2 to the Consolidated Financial Statements).

1.3.1.4 eCAPEX – France

In the first half of 2026, economic CAPEX from France decreased by 0.7% on a historical basis and a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2025.

On a comparable basis, the decrease of 9 million euros in economic CAPEX in France between the two periods is mainly attributable to the increase in disposals of fixed assets in France (related to asset rotation associated with the fiber-optic business model), partly offset by the increase in economic CAPEX related to leased devices, Liveboxes, and equipment installed at customer premises, in connection with financed assets (otherwise recognized as investments in property, plant and equipment and intangible assets).

1.3.1.5 Additional information – France

France (at June 30, in thousands, at the end of the period)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Convergent services					
Number of convergent customers	6,037	5,958	5,958	1.3 %	1.3 %
Mobile services					
Number of mobile accesses	**22,653**	**22,148**	**22,148**	**2.3 %**	**2.3 %**
o/w: Convergent customers mobile accesses	10,639	10,386	10,386	2.4 %	2.4 %
Mobile-only accesses	12,014	11,762	11,762	2.1 %	2.1 %
o/w: Contract customers mobile accesses	21,674	21,279	21,279	1.9 %	1.9 %
Prepaid customers mobile accesses	979	869	869	12.7 %	12.7 %
Fixed services					
Number of fixed accesses	**24,300**	**24,841**	**24,841**	**(2.2)%**	**(2.2)%**
Fixed Retail accesses	13,668	13,894	13,894	(1.6)%	(1.6)%
o/w: Fixed Broadband accesses	12,508	12,308	12,308	1.6 %	1.6 %
o/w: Very high- speed broadband fixed accesses	10,939	9,843	9,843	11.1 %	11.1 %
o/w: Convergent customers fixed accesses	6,037	5,958	5,958	1.3 %	1.3 %
Fixed-only accesses	6,471	6,351	6,351	1.9 %	1.9 %
o/w: Fixed Narrowband accesses	1,159	1,586	1,586	(26.9)%	(26.9)%
Fixed Wholesale accesses	10,632	10,948	10,948	(2.9)%	(2.9)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

1.3.2 Spain

Following the acquisition of Lorca's 50% stake in MasOrange on June 8, 2026, and the Orange group's acquisition of exclusive control of MasOrange (see Section 1.1.3 *Significant events*), the Group's segment information has changed in 2026 with the introduction of the Spain segment (see *start of the Interim management report* and Note 1.1 to the Consolidated Financial Statements).

Given the date of acquisition of exclusive control of MasOrange, which took place in early June 2026, the data presented below covers only the month of June for the first half of 2026, as well as for the first half of 2025 on a comparable basis.

Spain (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	648	636	na	2.0 %	na
EBITDAaL [1]	225	221	na	2.2 %	na
EBITDAaL / Revenue	*34.8 %*	*34.7 %*	*na*	*0.1 pt*	*na*
Operating income	2,306	(23)	(68)	n/a	n/a
eCAPEX [1]	79	104	na	(23.9)%	na
eCAPEX / Revenue	*12.2 %*	*16.4 %*	*na*	*(4.2 pt)*	*na*
Investments in property, plant and equipment and intangible assets	82	106	na	(23.0)%	na
EBITDAaL-eCAPEX [1]	146	117	na	25.5 %	na
Average number of employees	8,134	7,595	na	7.1 %	na

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

1.3.2.1 Revenues – Spain

Spain (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	**648**	**636**	**na**	**2.0 %**	**na**
Retail services (B2C+B2B)	462	462	na	(0.1)%	na
Convergent services	245	261	na	(5.9)%	na
Mobile-only services	96	97	na	(0.6)%	na
Fixed-only services	96	94	na	1.3 %	na
IT & integration services	24	10	na	145.7 %	na
Wholesale services	52	50	na	4.0 %	na
Equipment sales	119	91	na	30.0 %	na
Other revenues	16	32	na	(50.9)%	na

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

In June 2026, revenues in Spain increased by 2.0% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with June 2025.

On a comparable basis, the increase of 13 million euros in revenues in Spain between the two periods was mainly driven by (i) growth in Equipment sales and by the increase in IT & Integration Services, (ii) partially offset by a decrease in Other revenues and a decline in Convergent services.

1.3.2.2 EBITDAaL – Spain

In June 2026, EBITDAaL from Spain increased by 2.2% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with June 2025.

On a comparable basis, the increase of 5 million euros in EBITDAaL from Spain between the two periods was mainly attributable to:

- (i) a decrease in service fees and inter-operator costs (driven in particular by lower network expenses resulting from the optimization of network coverage and the renegotiation of existing contracts) and (ii) an increase of 13 million euros in revenues;
- partially offset by (i) higher procurement costs pertaining to goods and services for resale (linked to revenue growth from IT & integration services) and (ii) higher costs of handsets and other products sold (linked in particular to the increase in equipment sales).

1.3.2.3 Operating income – Spain

In June 2026, Spain's operating income increased by 2,330 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with June 2025.

On a comparable basis, the increase of 2,330 million euros in operating income from Spain between the two periods was mainly attributable to:

- the recognition, in the first half of 2026, of a profit of 2,398 million euros resulting from the acquisition of exclusive control of MasOrange on June 8, 2026 (see Section 1.1.3 *Significant events*), recognized as a gain on disposal of investments and activities and mainly related to the revaluation of the Group's previously held stake in MasOrange (see Note 3 to the Consolidated Financial Statements);
- partially offset by the decrease in share of profits (losses) of associates and joint ventures, relating primarily to the decline in the share of net income from the MasOrange joint venture prior to the acquisition of exclusive control on June 8, 2026 (see Section 1.1.3 *Significant events* and Notes 3 and 8 to the Consolidated Financial Statements).

1.3.2.4 eCAPEX – Spain

In June 2026, economic CAPEX from Spain decreased by 23.9% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with June 2025.

On a comparable basis, the decrease of 25 million euros in economic CAPEX in Spain between the two periods was primarily due to lower investment in mobile networks and a one-off timing effect related to capital investments.

1.3.2.5 Additional information – Spain

Spain (at June 30, in thousands, at the end of the period)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Convergent services					
Number of convergent customers	4,860	5,000	na	(2.8)%	na
Mobile services					
Number of mobile accesses	**40,201**	**32,918**	**na**	**22.1 %**	**na**
o/w: Convergent customers mobile accesses	11,525	11,658	na	(1.1)%	na
Mobile-only accesses	28,676	21,260	na	34.9 %	na
o/w: Contract customers mobile accesses	36,283	28,625	na	26.8 %	na
Prepaid customers mobile accesses	3,919	4,293	na	(8.7)%	na
Fixed services					
Number of fixed accesses	**7,285**	**7,594**	**na**	**(4.1)%**	**na**
Fixed Retail accesses	7,150	7,171	na	(0.3)%	na
o/w: Fixed Broadband accesses	7,150	7,171	na	(0.3)%	na
o/w: Very high- speed broadband fixed accesses	6,772	6,947	na	(2.5)%	na
o/w: Convergent customers fixed accesses	4,860	5,000	na	(2.8)%	na
Fixed-only accesses	2,290	2,171	na	5.5 %	na
Fixed Wholesale accesses	135	423	na	(68.0)%	na

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

1.3.3 Europe 6

The Europe segment (renamed Europe 6) includes all European countries except France and Spain (i.e. six countries): Poland, Belgium, Romania, Slovakia, Moldova, and Luxembourg. Following the creation of the Spain segment, the 2025 fiscal year data for the Europe 6 segment were retrospectively adjusted to exclude the effects of the equity-accounting investment in MasOrange and ensure comparability between periods (see *start of the Interim management report* and Note 1.1 to the Consolidated Financial Statements).

Europe 6 (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	3,606	3,466	3,495	4.1 %	3.2 %
EBITDAaL [1]	1,046	986	986	6.1 %	6.1 %
EBITDAaL / Revenue	*29.0 %*	*28.5 %*	*28.2 %*	*0.5 pt*	*0.8 pt*
Operating income	379	320	335	18.7 %	13.1 %
eCAPEX [1]	507	520	522	(2.6)%	(3.0)%
eCAPEX / Revenue	*14.1 %*	*15.0 %*	*14.9 %*	*(1.0 pt)*	*(0.9 pt)*
Investments in property, plant and equipment and intangible assets	547	727	730	(24.8)%	(25.1)%
EBITDAaL-eCAPEX [1]	539	466	464	15.7 %	16.2 %
Average number of employees	19,594	20,385	20,416	(3.9)%	(4.0)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

1.3.3.1 Revenues – Europe 6

Europe 6 (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis (1)	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	**3,606**	**3,466**	**3,495**	**4.1 %**	**3.2 %**
Retail services (B2C+B2B)	2,657	2,563	2,568	3.7 %	3.5 %
Convergent services	793	744	745	6.6 %	6.5 %
Mobile-only services	1,079	1,084	1,086	(0.5)%	(0.6)%
Fixed-only services	474	489	490	(3.1)%	(3.2)%
IT & integration services	311	246	247	26.5 %	26.1 %
Wholesale services	412	397	398	3.7 %	3.6 %
Equipment sales	495	470	471	5.4 %	5.2 %
Other revenues	42	36	59	15.9 %	(29.8)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

In the first half of 2026, revenues from the Europe 6 countries increased by 3.2% on a historical basis and 4.1% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2025.

On a comparable basis, the increase of 140 million euros in revenues from the Europe 6 countries between the two periods was mainly due to:

- the increase of IT & Integration Services, mainly in Poland;
- the growth in Convergent services, mainly in Poland (up 8.4% year-on-year) and Belgium (up 5.7% year-on-year);
- and, to a lesser extent, the growth in Equipment sales and Wholesale services, mainly in Poland.

1.3.3.2 EBITDAaL – Europe 6

In the first half of 2026, EBITDAaL from Europe 6 countries rose 6.1% on a historical basis and 6.1% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the increase of 60 million euros in EBITDAaL from the Europe 6 countries between the two periods was mainly attributable to:

- an increase of 140 million euros in revenues and a decrease in Belgium in (i) interconnection costs (primarily due to the decline in SMS/MMS), (ii) content costs (due to the delay in renewing a major Football TV rights contract), and (iii) operating taxes and levies (resulting primarily from the reclassification of a tax on telecom towers and masts under significant litigations);
- partially offset by (i) higher network construction costs for resale (mainly in Belgium and Poland and related to FiberCo and NetCo), (ii) higher costs for handsets and other products sold in Poland (related to growth in equipment sales and IT & integration services), and (iii) higher network expenses due to the growing proportion of customers on third-party networks.

1.3.3.3 Operating income – Europe 6

In the first half of 2026, operating income from the Europe 6 countries rose 44 million euros on a historical basis and 60 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the increase of 60 million euros in operating income for the Europe 6 countries between the two periods is mainly attributable to (i) an increase of 60 million euros in EBITDAaL and (ii) an increase in gains on disposal of fixed assets (mainly related to real estate disposals in Poland), (iii) partially offset by higher depreciation and amortization of fixed assets.

1.3.3.4 eCAPEX – Europe 6

In the first half of 2026, economic CAPEX from the Europe 6 countries fell 3.0% on a historical basis and 2.6% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the decrease of 13 million euros in economic CAPEX from the Europe 6 countries between the two periods was mainly due to (i) the increase in disposals of fixed assets in Poland (real estate disposals carried out as part of the optimization of real estate assets), (ii) the increase in European subsidies for investments in Poland, (iii) partially offset by growth in investments in civil engineering and fiber optics (FTTH) in Poland.

1.3.3.5 Additional information – Europe 6

Europe 6 (at June 30, in thousands, at the end of the period)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Convergent services					
Number of convergent customers	3,344	3,256	3,256	2.7 %	2.7 %
Mobile services					
Number of mobile accesses	**43,087**	**41,065**	**41,065**	**4.9 %**	**4.9 %**
o/w: Convergent customers mobile accesses	5,849	5,644	5,644	3.6 %	3.6 %
Mobile-only accesses	37,238	35,421	35,421	5.1 %	5.1 %
o/w: Contract customers mobile accesses	35,145	32,735	32,735	7.4 %	7.4 %
Prepaid customers mobile accesses	7,942	8,330	8,330	(4.7)%	(4.7)%
Fixed services					
Number of fixed accesses	**6,935**	**7,026**	**7,026**	**(1.3)%**	**(1.3)%**
Fixed Retail accesses	6,503	6,633	6,633	(2.0)%	(2.0)%
o/w: Fixed Broadband accesses	5,531	5,467	5,467	1.2 %	1.2 %
o/w: Very high- speed broadband fixed accesses	4,091	3,851	3,851	6.2 %	6.2 %
o/w: Convergent customers fixed accesses	3,344	3,256	3,256	2.7 %	2.7 %
Fixed-only accesses	2,187	2,211	2,211	(1.1)%	(1.1)%
o/w: Fixed Narrowband accesses	972	1,166	1,166	(16.7)%	(16.7)%
Fixed Wholesale accesses	432	393	393	10.0 %	10.0 %

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

1.3.4 Africa & Middle East

Africa & Middle East (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	4,576	4,019	4,140	13.9 %	10.5 %
EBITDAaL [1]	1,762	1,519	1,573	16.1 %	12.0 %
EBITDAaL / Revenue	*38.5 %*	*37.8 %*	*38.0 %*	*0.7 pt*	*0.5 pt*
Operating income	1,139	988	1,028	15.3 %	10.8 %
eCAPEX [1]	890	750	774	18.7 %	15.0 %
eCAPEX / Revenue	*19.4 %*	*18.7 %*	*18.7 %*	*0.8 pt*	*0.8 pt*
Investments in property, plant and equipment and intangible assets	911	903	937	0.9 %	(2.8)%
EBITDAaL-eCAPEX [1]	873	769	800	13.5 %	9.1 %
Average number of employees	15,803	15,156	15,156	4.3 %	4.3 %

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

1.3.4.1 Revenues – Africa & Middle East

Africa & Middle East (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	**4,576**	**4,019**	**4,140**	**13.9 %**	**10.5 %**
Retail services (B2C+B2B)	4,181	3,663	3,770	14.2 %	10.9 %
Mobile-only services	3,545	3,096	3,187	14.5 %	11.2 %
Fixed-only services	563	512	526	10.1 %	7.2 %
IT & integration services	73	55	58	31.6 %	26.4 %
Wholesale services	316	290	301	8.9 %	5.0 %
Equipment sales	52	45	47	14.1 %	9.4 %
Other revenues	27	21	22	30.5 %	24.3 %

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

In the first half of 2026, revenues from the Africa & Middle East countries rose 10.5% on a historical basis and 13.9% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the increase of 557 million euros in revenues from the Africa & Middle East countries between the two periods can mainly be attributed to:

- the increase in Mobile-only services, driven by (i) the growth in data services, which rose 20.8% year-on-year, mainly driven by the dynamism of the 4G customer base (which grew 14.9% year-on-year to reach 98.0 million customers at June 30, 2026), (ii) the increase in voice, and (iii) the year-on-year growth of 14.6% in revenues from Orange Money (mainly due to the 20.7% growth in the active customer base). The mobile access base also continued to grow, recording a year-on-year increase of 8.1%;

- the growth in Fixed-only broadband services, which rose 13.0% year-on-year, driven mainly by the increase in the fixed-only broadband access base (which reached 5.1 million customers at June 30, 2026, up 17.2% year-on-year);
- and, to a lesser extent, the growth in Wholesale services, mainly in Egypt.

1.3.4.2 EBITDAaL – Africa & Middle East

In the first half of 2026, EBITDAaL from the Africa & Middle East countries rose 12.0% on a historical basis and 16.1% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the increase of 244 million euros in EBITDAaL for Africa & Middle East countries between the two periods was primarily driven by an increase of 557 million euros in revenue, partially offset by (i) higher sales and marketing expenses and equipment costs, resulting mainly from increased distribution commissions linked to the growth of Orange Money and telecom activities, (ii) higher operating taxes and levies, due to business growth and increased tax pressure in certain countries, (iii) higher service fees and inter-operator costs, linked in particular to rising international transit costs and interconnection charges generated by increased traffic, (iv) an increase in other network expenses and IT expenses due, on the one hand, to increased traffic and, on the other hand, to the continued roll-out of networks across all countries, and (v) an increase in other external expenses.

1.3.4.3 Operating income – Africa & Middle East

In the first half of 2026, operating income from the Africa & Middle East countries rose 10.8% on a historical basis and 15.3% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the increase of 151 million euros in operating income from the Africa & Middle East countries between the two periods can mainly be attributed to the growth of 244 million euros in EBITDAaL, partially offset by the increase in the depreciation and amortization of fixed assets due to increased investments.

1.3.4.4 eCAPEX – Africa & Middle East

In the first half of 2026, economic CAPEX from the Africa & Middle East countries rose 15.0% on a historical basis and 18.7% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the increase of 140 million euros in economic CAPEX from the Africa & Middle East countries between the two periods was due to increased investments in fixed and mobile networks (roll-outs and capacity investments) in most countries to support business growth.

1.3.4.5 Additional information – Africa & Middle East

Africa & Middle East (at June 30, in thousands, at the end of the period)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Mobile services					
Number of mobile accesses	**180,263**	**166,750**	**166,750**	**8.1 %**	**8.1 %**
o/w: Contract customers mobile accesses	14,344	12,485	12,485	14.9 %	14.9 %
Prepaid customers mobile accesses	165,919	154,264	154,264	7.6 %	7.6 %
Fixed services					
Number of fixed accesses	**6,057**	**5,333**	**5,333**	**13.6 %**	**13.6 %**
Fixed Retail accesses	6,057	5,333	5,333	13.6 %	13.6 %
o/w: Fixed Broadband accesses	5,135	4,380	4,380	17.2 %	17.2 %
Fixed Narrowband accesses	922	952	952	(3.2)%	(3.2)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

1.3.5 Orange Business

Orange Business (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis (1)	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	3,503	3,613	3,691	(3.1)%	(5.1)%
EBITDAaL (1)	232	248	258	(6.4)%	(9.8)%
EBITDAaL / Revenue	*6.6 %*	*6.9 %*	*7.0 %*	*(0.2 pt)*	*(0.3 pt)*
Operating income	60	(116)	(110)	n/a	n/a
eCAPEX (1)	159	158	159	0.4 %	0.0 %
eCAPEX / Revenue	*4.5 %*	*4.4 %*	*4.3 %*	*0.2 pt*	*0.2 pt*
Investments in property, plant and equipment and intangible assets	162	158	159	2.5 %	2.1 %
EBITDAaL-eCAPEX (1)	74	90	99	(18.3)%	(25.5)%
Average number of employees	28,537	29,411	29,605	(3.0)%	(3.6)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

1.3.5.1 Revenues – Orange Business

Orange Business (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis (1)	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	**3,503**	**3,613**	**3,691**	**(3.1)%**	**(5.1)%**
Fixed-only services	1,258	1,381	1,388	(8.9)%	(9.3)%
Voice services (2)	300	342	344	(12.5)%	(12.8)%
Data services (3)	958	1,038	1,044	(7.7)%	(8.2)%
IT & integration services	1,803	1,779	1,850	1.3 %	(2.5)%
Services and mobile equipment (4)	442	454	454	(2.7)%	(2.7)%
Mobile-only services	328	347	347	(5.7)%	(5.7)%
Wholesale services	7	9	9	(17.6)%	(17.6)%
Equipment sales	107	98	98	9.3 %	9.3 %

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*
(2) Voice services include (i) legacy voice offers (Public Switched Telephone Network or PSTN accesses), (ii) Voice over Internet Protocol (VoIP) products, (iii) audio-conference services, (iv) incoming traffic for call centers and (v) network equipment sales related to the operation of voice services.
(3) Data services include (i) legacy data solutions still offered by Orange Business (Frame Relay, Transrel, leased lines, narrowband), (ii) services having reached a certain maturity such as IP-VPN (Internet Protocol virtual personal network), and broadband infrastructure products such as satellite or fiber optic accesses, (iii) satellite TV broadcast services, (iv) Business Everywhere roaming offers and (v) network equipment sales related to the operation of data services.
(4) Mobile services and equipment sales include (i) mobile-only services, (ii) wholesale services, corresponding to incoming mobile B2B traffic invoiced to other carriers and (iii) mobile equipment sales.

In the first half of 2026, revenues from Orange Business fell 5.1% on a historical basis and 3.1% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the decrease of 111 million euros in revenues from Orange Business between the two periods can mainly be attributed to:

- the decline in Fixed-only services, notably in France, impacted by both (i) the decline in Data services, owing to the transformation of data services technologies, and (ii) the decline in Voice services, affected by the downward trend in conventional fixed telephony;
- partially offset by the increase in IT & Integration Services, driven mainly by the growth of cybersecurity services. At June 30, 2026, Orange Cyberdefense's revenues totaled 645 million euros, up 10.6% year-on-year.

1.3.5.2 EBITDAaL – Orange Business

In the first half of 2026, EBITDAaL from Orange Business fell 9.8% on a historical basis and 6.4% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the decrease of 16 million euros in EBITDAaL from Orange Business between the two periods was mainly attributable to:

- (i) a decrease of 111 million euros in revenues and (ii) higher costs for handsets and other products sold, driven, on the one hand, by growth in Orange Cyberdefense's business and, on the other hand, by increased mobile equipment sales;
- mostly offset by (i) a fall in other operating expenses (net of other operating income), (ii) a decrease both in other network expenses and IT expenses and in service fees and inter-operator costs, due to the decline in business activity, and (iii) lower labor expenses, mainly due to the fall in the average number of employees (full-time equivalents).

1.3.5.3 Operating income – Orange Business

In the first half of 2026, operating income from Orange Business rose 170 million euros on a historical basis and 176 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the increase in Orange Business's operating income between the two periods is mainly attributable to (i) the counter-effect of the recognition, in the first half of 2025, of specific labor expenses totaling 191 million euros, relating mainly to the "Part-Time Seniors" (TPS) scheme as part of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025, (ii) partially offset by a decrease of 16 million euros in EBITDAaL.

1.3.5.4 eCAPEX – Orange Business

In the first half of 2026, economic CAPEX from Orange Business was stable on a historical basis and up slightly by 0.4% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the increase of 1 million euros in economic CAPEX from Orange Business between the two periods was mainly due to higher investments in IT infrastructure and software, mostly offset by a decline in real estate investments.

1.3.5.5 Additional information – Orange Business

Orange Business (at June 30, in thousands, at the end of the period)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Mobile services					
Number of mobile accesses in France [2]	**35,142**	**31,637**	**31,637**	**11.1 %**	**11.1 %**
Fixed services					
Number of fixed accesses in France	**662**	**798**	**798**	**(17.1)%**	**(17.1)%**
Fixed Retail accesses	662	798	798	(17.1)%	(17.1)%
o/w: Fixed Broadband accesses	182	203	203	(10.5)%	(10.5)%
Fixed Narrowband accesses	480	595	595	(19.4)%	(19.4)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*
(2) Contract customers.

1.3.6 Totem

Totem (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	359	363	363	(1.1)%	(1.1)%
EBITDAaL [1]	182	182	182	(0.2)%	(0.2)%
EBITDAaL / Revenue	*50.7 %*	*50.3 %*	*50.3 %*	*0.5 pt*	*0.5 pt*
Operating income	121	125	125	(3.4)%	(3.4)%
eCAPEX [1]	60	71	71	(16.3)%	(16.3)%
eCAPEX / Revenue	*16.6 %*	*19.6 %*	*19.6 %*	*(3.0 pt)*	*(3.0 pt)*
Investments in property, plant and equipment and intangible assets	60	71	71	(16.3)%	(16.3)%
EBITDAaL-eCAPEX [1]	122	111	111	10.1 %	10.1 %
Average number of employees	205	205	205	(0.2)%	(0.2)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

1.3.6.1 Revenues – Totem

Totem (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	**359**	**363**	**363**	**(1.1)%**	**(1.1)%**
Wholesale services	359	363	363	(1.1)%	(1.1)%
Other revenues	-	-	-	-	-

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

In the first half of 2026, revenues from Totem fell 1.1% compared with the first half of 2025, on a historical basis and a comparable basis.

The decrease of 4 million euros in Totem's revenues between the two periods is primarily due to a decline in design and construction work related to site development for new tenants, partially offset by a 3.5% year-on-year increase in hosting revenue, particularly from third-party operators.

At June 30, 2026, Totem had 26,855 sites with 39,958 active tenants, i.e. a tenancy rate of 1.49 tenants per site.

1.3.6.2 EBITDAaL – Totem

In the first half of 2026, EBITDAaL from Totem was stable compared with the first half of 2025, on a historical basis and a comparable basis.

Year-on-year, the decline in other external consumption, driven by the decrease in redevelopment activities, has offset the decrease of 4 million euros in revenues.

1.3.6.3 Operating income – Totem

In the first half of 2026, operating income from Totem fell 3.4% compared with the first half of 2025, on a historical basis and a comparable basis.

The decrease of 4 million euros in operating income from Totem between the two periods can be attributed to the increase in depreciation and amortization of fixed assets.

1.3.6.4 eCAPEX – Totem

In the first half of 2026, economic CAPEX from Totem fell 16.3% compared with the first half of 2025, on a historical basis and a comparable basis.

The decrease of 12 million euros in economic CAPEX from Totem between the two periods was mainly due to the decrease in investments related to the acquisition and construction of new mobile sites, mainly in France.

1.3.7 International Carriers & Shared Services

International Carriers & Shared Services (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	589	593	595	(0.8)%	(1.1)%
EBITDAaL [1]	(279)	(178)	(174)	(56.4)%	(60.1)%
EBITDAaL / Revenue	*(47.4)%*	*(30.1)%*	*(29.3)%*	*(17.3 pt)*	*(18.1 pt)*
Operating income	(515)	(758)	(754)	32.1 %	31.7 %
eCAPEX [1]	79	76	77	4.0 %	1.9 %
eCAPEX / Revenue	*13.4 %*	*12.8 %*	*13.0 %*	*0.6 pt*	*0.4 pt*
Investments in property, plant and equipment and intangible assets	94	81	83	15.9 %	13.8 %
EBITDAaL-eCAPEX [1]	(358)	(254)	(252)	(40.7)%	(42.2)%
Average number of employees	11,698	11,743	11,646	(0.4)%	0.4 %

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

1.3.7.1 Revenues – International Carriers & Shared Services

International Carriers & Shared Services (at June 30, in millions of euros)	**2026**	**2025** data on a comparable basis [1]	**2025** data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	**589**	**593**	**595**	**(0.8)%**	**(1.1)%**
Wholesale services	373	391	392	(4.6)%	(4.9)%
Other revenues	216	203	204	6.5 %	6.0 %

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*

In the first half of 2026, revenues from International Carriers & Shared Services fell 1.1% on a historical basis and 0.8% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the decrease of 5 million euros in revenues from International Carriers & Shared Services between the two periods can be attributed to:

- a decrease of 18 million euros in Wholesale services, primarily driven by lower Messaging usage and Data Bandwidth activity (as a result of the wind-down of major projects in the first half of 2025), partially offset by growth in roaming services;
- partially offset by an increase of 13 million euros in Other revenues, driven by dynamic performance at Sofrecom and Orange Marine.

1.3.7.2 EBITDAaL – International Carriers & Shared Services

In the first half of 2026, EBITDAaL from International Carriers & Shared Services declined 105 million euros on a historical basis and 101 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the decrease of 101 million euros in EBITDAaL for International Carriers & Shared Services between the two periods is mainly due to the increase in operating expenses included in the calculation of EBITDAaL.

1.3.7.3 Operating income – International Carriers & Shared Services

In the first half of 2026, operating income from International Carriers & Shared Services increased 239 million euros on a historical basis and 243 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the increase of 243 million euros in operating income from International Carriers & Shared Services between the two periods can mainly be attributed to:

- the counter-effect of the recognition, in the first half of 2025, of specific labor expenses in the amount of 330 million euros and of restructuring programs costs in the amount of 90 million euros, relating mainly to the "Part-Time for Seniors" (TPS) and "Mobility Leave" initiatives under the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025;
- partially offset by (i) a decrease of 101 million euros in EBITDAaL, (ii) the recognition, in the first half of 2026, of 61 million euros in restructuring programs costs (primarily related to the optimization of the Group's real estate assets in France), and (iii) the increase in securities acquisition and integration costs.

1.3.7.4 eCAPEX – International Carriers & Shared Services

In the first half of 2026, economic CAPEX from International Carriers & Shared Services rose 1.9% on a historical basis and 4.0% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2025.

On a comparable basis, the increase of 3 million euros in economic CAPEX for International Carriers & Shared Services between the two periods is attributable to (i) higher investments in transmission infrastructure (both terrestrial and submarine), and (ii) higher investments by Orange Marine following major maintenance programs on two vessels, (iii) partially offset by an increase in real estate disposals between the two periods.

1.4 Cash and financial debt

1.4.1 Cash position and cash flows

In accordance with the plan to divest banking operations in Europe and in connection with the discontinuation of Orange Bank's operations in 2025 (renamed Orange OBK following the revocation of its banking license on December 15, 2025), the presentation of segment information changes with the elimination of the Mobile Financial Services segment effective January 1, 2026. The discontinuation of Orange Bank's operational activities has resulted in the elimination of the distinction between telecom and banking activities in segment information (see *start of the Interim management report*). Consequently, for the first half of 2026, the Group's cash flows relate entirely to telecom activities (see Note 1.8 to the Consolidated Financial Statements).

1.4.1.1 Organic cash flow and free cash flow all-in from telecom activities

Organic cash flow and free cash flow all-in from telecom activities are financial indicators not defined by IFRS. For further information on the calculation of these indicators and the reasons why the Orange group uses them, see Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

Organic cash flow and free cash flow all-in (1) (at June 30, in millions of euros)	**2026**	**2025** data on a historical basis of telecom activities only
EBITDAaL (1)	6,128	5,709
eCAPEX (1)	(3,182)	(3,021)
EBITDAaL – eCAPEX (1)	**2,946**	**2,687**
Change in working capital requirement (2), eCAPEX trade payables (3) and operating items (4)	313	(2)
Interest paid and interest rates effects on derivatives, net (net of dividends received) (5)	(506)	(375)
Income tax paid	(586)	(640)
Organic cash flow (1) excluding costs paid in 2026 relating to the cessation of Orange Bank's activities (6)	**2,167**	**1,670**
Net telecommunication licenses paid (7)	(167)	(402)
Significant litigations paid (and received)	(4)	(50)
Coupons on subordinated notes (8)	(137)	(132)
Free cash flow all-in (1) excluding costs paid in 2026 paid to the cessation of Orange Bank's activities (6)	**1,860**	**1,086**

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*
(2) See Section 1.6.4 *Financial glossary.*
(3) Including investing donations received in advance.
(4) Including (i) disbursements related to the French part-time for seniors plans (TPS) and restructuring programs costs, (ii) repayment of lease liabilities and payables related to financed assets, (iii) the change in receivables and payables related to operating taxes and levies, and (iv) elimination of non-monetary effects.

(5) Excluding (i) interest paid on lease liabilities of 130 million euros in the first half of 2026 and 124 million euros in the first half of 2025, and (ii) interest paid on debts related to financed assets of 2 million euros in the first half of 2026 and 6 million euros in the first half of 2025 (see Note 1.8 to the Consolidated Financial Statements).
(6) See Note 1.8 to the Consolidated Financial Statements.
(7) Mainly disbursements relating to (i) in the first half of 2026, licenses in Egypt (5G) and France, and (ii) in the first half of 2025, 5G licenses in Egypt and Poland (see Note 1.8 to the Consolidated Financial Statements).
(8) See Note 12.4 to the Consolidated Financial Statements.

1.4.1.1.1 Organic cash flow from telecom activities

Organic cash flow from telecom activities (excluding cash outs in 2026 related to the discontinuation of Orange Bank's activity) amounted to 2,167 million euros in the first half of 2026, compared with 1,670 million euros in the first half of 2025 on a historical basis (see Note 1.8 to the Consolidated Financial Statements).

Between the two periods, the increase of 497 million euros in organic cash flow from telecom activities (excluding cash outs in 2026 related to the discontinuation of Orange Bank's activity) on a historical basis was primarily attributable to:

- an increase of 419 million euros in EBITDAaL from telecom activities on a historical basis (see Section 1.2.2 *Group EBITDAaL*), of which 225 million euros was attributable to Spain in the first half of 2026 following the acquisition of exclusive control of MasOrange in June 2026 (see *start of the Interim management report* and Section 1.1.3 *Significant events*);
- and the 315 million euro change in working capital requirement, trade payables for economic CAPEX, and other operating items between the two periods, related in particular to changes in the timing of cash inflows and cash outflows;
- partially offset by:
  - the increase of 160 million euros in economic CAPEX for telecom activities on a historical basis (see Section 1.2.6.1 *eCAPEX*), which mainly resulted from (i) increased investments in Africa & Middle East countries and (ii) the impact of the acquisition of exclusive control of MasOrange in June 2026, amounting to 79 million euros in the first half of 2026;
  - and an increase of 130 million euros in net interest paid and interest rates effects on derivatives (net of dividends received, and excluding interests paid on lease liabilities and on debt relating to financed assets), relating mainly to the full consolidation of MasOrange in June 2026 (see Section 1.1.3 *Significant events*) and to the early repayment of a portion of MasOrange's debt (see Note 10.4 to the Consolidated Financial Statements).

1.4.1.1.2 Free cash flow all-in from telecom activities

All-in free cash flow from telecom activities (excluding cash outs in 2026 related to the discontinuation of Orange Bank's activity) amounted to 1,860 million euros in the first half of 2026, compared with 1,086 million euros in the first half of 2025 on a historical basis (see Note 1.8 to the Consolidated Financial Statements).

Between the two periods, the increase of 774 million euros in all-in free cash flow from telecom activities (excluding cash outs in 2026 related to the discontinuation of Orange Bank's activity) on a historical basis was primarily attributable to:

- the increase of 497 million euros in organic cash flow from telecom activities (excluding cash outs in 2026 related to the discontinuation of Orange Bank's activity);
- and the decrease of 236 million euros in net telecommunication licenses (see Section 1.2.6.2 *Telecommunication licenses*), with cash outs in the first half of 2026 (primarily in Egypt and France) being lower than in the first half of 2025 (primarily related to 5G licenses in Egypt and Poland; see Note 1.8 to the Consolidated Financial Statements).

1.4.1.2 Cash flows from telecom activities

Cash flows from telecom activities are presented in Note 1.8 to the Consolidated Financial Statements.

Simplified statement of cash flows [(1)] (at June 30, in millions of euros)	**2026**	**2025** data on a historical basis of telecom activities only
Net cash provided by operating activities	6,275	5,425
Net cash used in investing activities	(6,387)	(3,194)
Net cash used in financing activities	(2,719)	(3,111)
Cash change in cash and cash equivalents	**(2,831)**	**(880)**
Cash and cash equivalents in the opening balance	12,167	8,434
Cash change in cash and cash equivalents	(2,831)	(880)
Non- cash change in cash and cash equivalents	(31)	(74)
Cash and cash equivalents in the closing balance	**9,305**	**7,480**

(1) See *Consolidated statement of cash flows* and Note 1.8 to the Consolidated Financial Statements.

Net cash provided by operating activities (telecom activities)

Between the first half of 2025 and the first half of 2026, the increase of 850 million euros in net cash provided by operating activities (telecom activities) on a historical basis was largely attributable to:

- (i) the increase in operating income (net of non-monetary items) from telecom activities on a historical basis, and (ii) the change in working capital requirement between the two periods, related in particular to changes in the timing of cash inflows and cash outflows;
- partially offset by (i) an increase of 232 million euros in operating taxes and levies paid, primarily related to the full consolidation of MasOrange in June 2026 (see Section 1.1.3 *Significant events*) and to entities in Africa & Middle East countries, and (ii) an increase of 131 million euros in net interest paid and interest rates effects on derivatives (net of dividends received), relating mainly to the full consolidation of MasOrange in June 2026 (see Section 1.1.3 *Significant events*) and to the early repayment of a portion of MasOrange's debt (see Note 10.4 to the Consolidated Financial Statements).

Net cash used in investing activities (telecom activities)

Between the first half of 2025 and the first half of 2026, the increase of 3,193 million euros in net cash used in investing activities (telecom activities) on a historical basis was mostly attributable to:

- the acquisition of exclusive control of MasOrange through the acquisition of Lorca's 50% stake in MasOrange in June 2026 for 4,162 million euros (net of cash acquired; see Section 1.1.3 *Significant events*);
- partially offset by the change in investments and other financial assets between the two periods (mostly investments at fair value), with a decrease of 1,314 million euros in the first half of 2026, compared with a decrease of 211 million euros in the first half of 2025, due to the Group's active cash management policy.

Net cash used in financing activities (telecom activities)

Between the first half of 2025 and the first half of 2026, the decrease of 391 million euros in net cash flows related to the financing of telecom activities on a historical basis was mostly attributable to:

- the change in subordinated notes, with issuances (net of redemptions and other expenses) of 482 million euros in the first half of 2026, compared with redemptions (net of issuances and other expenses) of 476 million euros in the first half of 2025 (see Note 12.4 to the Consolidated Financial Statements);
- the change in deposits and other financial assets related to debt, with a decrease of 168 million euros in the first half of 2026 compared with an increase of 434 million euros in the first half of 2025, which can mainly be attributed to the change in cash collateral received in line with the change in the fair value of derivatives used for hedging the Group's bonds;
- and the increase of 342 million euros in medium and long-term debt issuances (net of redemptions; see Note 10.4 to the Consolidated Financial Statements);
- partially offset by a decrease of 1,205 million euros in bank overdrafts and short-term borrowings in the first half of 2026, primarily due to the refinancing of a portion of MasOrange's debt (see *Consolidated statement of cash flows*).

Following the acquisition of exclusive control of MasOrange on June 8, 2026 (see Section 1.1.3 *Significant events*), the Group made an early repayment of a portion of MasOrange's debt, amounting to 6.5 billion euros (see *Consolidated statement of cash flows* and Note 10.4 to the Consolidated Financial Statements).

1.4.2 Financial debt and liquidity position

Net financial debt (see Note 10.3 to the Consolidated Financial Statements) and the ratio of net financial debt to EBITDAaL from telecom activities are financial indicators not defined by IFRS. For further information on the calculation of these indicators and the reasons why the Orange group uses them, see Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

For further information on the risks relating to the Orange group's financial debt, see Section 2.2.3 *Financial risks* of the 2025 Universal Registration Document.

	June 30, 2026	Dec. 31, 2025 data on a historical basis of telecom activities only
Net financial debt [(1) (2)]	**35,683**	**22,526**
Ratio of net financial debt/EBITDAaL [(1)]	2.40	1.80

(1) See Section 1.5 *Financial indicators not defined by IFRS.*
(2) In millions of euros.

Between December 31, 2025, and June 30, 2026, net financial debt increased by 13,157 million euros, primarily due to the effect of gaining exclusive control of MasOrange through the acquisition of Lorca's 50% stake in MasOrange in June 2026 (see Section 1.1.3 *Significant events*).

Change in net financial debt (at June 30, in millions of euros)	
Net financial debt at December 31, 2025	**(22,526)**
Free cash flow all-in excluding costs paid in 2026 relating to the cessation of Orange Bank's activities [(1)]	1,860
Net effect of changes in the scope of consolidation [(2)]	(13,895)
Issues (redemptions) and other fees on subordinated notes [(3)]	482
Dividends paid to owners of the parent company [(4)]	(1,197)
Dividends paid to non- controlling interests	(305)
Other financial items	(102)
Decrease (increase) in net financial debt	**(13,157)**
Net financial debt at June 30, 2026	**(35,683)**

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*
See also Section 1.4.1.1 *Organic cash flow and free cash flow all-in from telecom activities* and Note 1.8 to the Consolidated Financial Statements.
(2) Mainly the effect of acquisition of exclusive control of MasOrange (see Section 1.1.3 *Significant events*).
(3) See Note 12.4 to the Consolidated Financial Statements.
(4) The Shareholders' Meeting of May 19, 2026 approved a dividend of 0.75 euros per share for the 2025 fiscal year. Given that an interim dividend of 0.30 euros per share was paid on December 4, 2025 for an amount of 798 million euros, the balance of the dividend was 0.45 euros per share and was paid on June 15, 2026, totaling 1,197 million euros (see Note 12.3 to the Consolidated Financial Statements).

At June 30, 2026, the Group liquidity position amounted to 17,420 million euros (see Note 11.1 to the Consolidated Financial Statements). The change in the assets, liabilities and financial results is described in Note 10 to the Consolidated Financial Statements.

1.5 Financial indicators not defined by IFRS

In this document, in addition to the financial indicators reported in accordance with IFRS (International Financial Reporting Standards), Orange publishes financial indicators not defined by IFRS. As described below, these figures are presented as additional information and are not meant to be substitutes for, or to be confused with, the financial indicators as defined by IFRS.

1.5.1 Data on a comparable basis

In order to allow investors to track the annual changes in the Group's operations, data on a comparable basis are presented for the previous period. The transition from data on a historical basis to data on a comparable basis consists of keeping the results for the fiscal year ended and restating the results for the corresponding period in the previous fiscal year, in order to present financial data with comparable methods, scope of consolidation and exchange rates over comparable periods. Orange provides details of the effect of changes in method, scope of consolidation and exchange rates on its key operating indicators in order to isolate the intrinsic business effect. The method used is to apply to the data of the corresponding period of the previous fiscal year the methods and the scope of consolidation for the period just ended, as well as the average exchange rates used for the consolidated income statement for the period just ended.

Orange's management believes that the presentation of these indicators on a comparable basis is relevant because these are indicators used internally by the Group to monitor its operating activities. Changes on a comparable basis better reflect organic business changes.

Data on a comparable basis are financial indicators not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of the Group's historical data for the past fiscal year or previous periods.

Group

The following table presents, for the Orange group, the transition from data on a historical basis to data on a comparable basis for the key operating data for the first half of 2025.

First half year 2025 / Group (at June 30, 2025 , in millions of euros)	**Revenue**	**EBITDAaL [1]**	**Operating income**	**eCAPEX [1]**	**Investments in property, plant and equipment and intangible assets**	**Average number of employees**
Data on a historical basis	**19,853**	**5,675**	**685**	**3,023**	**3,555**	**117,191**
Foreign exchange fluctuations [2]	**(158)**	**(54)**	**(38)**	**(25)**	**(36)**	**-**
US dollar (USD)	(49)	(12)	(10)	(4)	(4)	-
Guinean franc (GNF)	(35)	(21)	(19)	(5)	(5)	-
Egyptian pound (EGP)	(27)	(12)	(8)	(7)	(17)	-
Jordanian dinar (JOD)	(14)	(5)	(2)	(3)	(3)	-
Moroccan dirham (MAD)	(12)	(3)	(1)	(2)	(2)	-
Other	(21)	(1)	2	(4)	(5)	-
Changes in the scope of consolidation and other changes	**548**	**213**	**27**	**101**	**103**	**7,382**
Exclusive takeover of MasOrange [3]	618	221	44	104	106	7,595
Disposal of Orange Energia [4]	(23)	5	(12)	(1)	(1)	(31)
Other	(47)	(13)	(5)	(2)	(2)	(182)
Data on a comparable basis	**20,243**	**5,835**	**674**	**3,098**	**3,622**	**124,574**

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary.*
(2) Foreign exchange fluctuations between the average exchange rates for the first half of 2025 and the average exchange rates for the first half of 2026.
(3) Including the elimination of the share of net income from the MasOrange joint venture in operating income for June 2025 (see *start of the Interim management report* and Section 1.1.3 *Significant events*).
(4) Including the offsetting of the gains on the disposal of Orange Energia against operating income in the first half of 2025.

The changes included in the transition from data on a historical basis to data on a comparable basis for the first half of 2025 include:

- foreign exchange fluctuations between the average exchange rates for the first half of 2025 and the average exchange rates for the first half of 2026;
- and changes in the scope of consolidation and other changes, mainly including:
  - the Orange group's acquisition of exclusive control of MasOrange (Spain segment) following the acquisition of Lorca's 50% stake in MasOrange on June 8, 2026 (see *start of the Interim management report* and Section 1.1.3 *Significant events*), effective June 1, 2025, on a comparable basis;
  - and the disposal of Orange Energia (Europe 6 segment) on June 30, 2025, effective January 1, 2025, on a comparable basis.

Segments

The following table presents, for each segment of the Orange group, the transition from data on a historical basis to data on a comparable basis for the key operating data for the first half of 2025.

First half year 2025 / Segments (at June 30, 2025 , in millions of euros)	Revenue	EBITDAaL [1]	Operating income	eCAPEX [1]	Investments in property, plant and equipment and intangible assets	Average number of employees
France						
Data on a historical basis	8,569	2,883	175	1,418	1,574	39,692
Foreign exchange fluctuations [2]	-	1	1	-	-	-
Changes in the scope of consolidation and other changes [3]	-	6	6	-	-	(86)
Data on a comparable basis	8,569	2,890	182	1,418	1,574	39,606
Spain						
Data on a historical basis	na	na	(68)	na	na	na
Foreign exchange fluctuations [2]	-	-	-	-	-	-
Changes in the scope of consolidation and other changes [3]	636	221	44	104	106	7,595
Exclusive takeover of MasOrange [4]	636	221	44	104	106	7,595
Other changes [3]	-	-	-	-	-	-
Data on a comparable basis	636	221	(23)	104	106	7,595
Europe 6						
Data on a historical basis	3,495	986	335	522	730	20,416
Foreign exchange fluctuations [2]	(6)	(2)	(1)	(1)	(2)	-
Changes in the scope of consolidation and other changes [3]	(23)	2	(15)	(1)	(1)	(31)
Disposal of Orange Energia [5]	(23)	5	(12)	(1)	(1)	(31)
Other changes [3]	(0)	(3)	(3)	(0)	(0)	0
Data on a comparable basis	3,466	986	320	520	727	20,385
Africa & Middle East						
Data on a historical basis	4,140	1,573	1,028	774	937	15,156
Foreign exchange fluctuations [2]	(121)	(55)	(40)	(24)	(34)	-
Guinean franc (GNF)	(35)	(21)	(19)	(5)	(5)	-
Egyptian pound (EGP)	(27)	(12)	(8)	(7)	(17)	-
US dollar (USD)	(20)	(5)	(3)	(4)	(4)	-
Jordanian dinar (JOD)	(14)	(5)	(2)	(3)	(3)	-
Moroccan dirham (MAD)	(12)	(4)	(2)	(2)	(2)	-
Other changes	(13)	(8)	(6)	(3)	(3)	-
Changes in the scope of consolidation and other changes [3]	-	-	(0)	-	-	-
Data on a comparable basis	4,019	1,519	988	750	903	15,156
Orange Business						
Data on a historical basis	3,691	258	(110)	159	159	29,605
Foreign exchange fluctuations [2]	(30)	2	2	(1)	(1)	-
US dollar (USD)	(28)	(6)	(6)	-	-	-
Other changes	(2)	8	8	(1)	(1)	-
Changes in the scope of consolidation and other changes [3]	(48)	(12)	(8)	0	0	(193)
Data on a comparable basis	3,613	248	(116)	158	158	29,411
Totem						
Data on a historical basis	363	182	125	71	71	205
Foreign exchange fluctuations [2]	-	-	-	-	-	-
Changes in the scope of consolidation and other changes [3]	-	-	-	-	-	-
Data on a comparable basis	363	182	125	71	71	205
International Carriers & Shared Services						
Data on a historical basis	595	(174)	(754)	77	83	11,646
Foreign exchange fluctuations [2]	(2)	0	0	0	0	-
Changes in the scope of consolidation and other changes [3]	-	(4)	(4)	(2)	(2)	97
Data on a comparable basis	593	(178)	(758)	76	81	11,743

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.
(2) Foreign exchange fluctuations between the average exchange rates for the first half of 2025 and the average exchange rates for the first half of 2026.
(3) Including the effect of internal reorganizations between segments, which have no effect at Group level.
(4) Including the elimination of the share of net income from the MasOrange joint venture in operating income for June 2025 (see *start of the Interim management report* and Section 1.1.3 *Significant events*).
(5) Including the offsetting of the gains on the disposal of Orange Energia against operating income in the first half of 2025.

1.5.2 EBITDAaL

EBITDAaL (or "*EBITDA after Leases*") corresponds to operating income (i) before depreciation and amortization of fixed assets, before effects resulting from business combinations, before impairment of goodwill and fixed assets, before share of profits (losses) of associates and joint ventures, (ii) after interests on lease liabilities and on debts related to financed assets, and (iii) adjusted for significant litigations, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific items that are systematically specified in relation to income and/or expenses (see Note 1 to the Consolidated Financial Statements).

The reconciliation between EBITDAaL and consolidated net income is shown below.

EBITDAaL (at June 30, in millions of euros)			**2026**			**2025** data on a historical basis
	Adjusted data	**Presentation adjustments** (1)	**Consolidated income statement**	**Adjusted data**	**Presentation adjustments** (1)	**Consolidated income statement**
Revenue	**20,948**	**-**	**20,948**	**19,853**	**-**	**19,853**
External purchases	(8,490)	-	(8,490)	(7,980)	1	(7,978)
Other operating income	498	-	498	411	-	411
Other operating expenses	(333)	23	(310)	(187)	(16)	(203)
Labor expenses	(4,322)	(42)	(4,364)	(4,314)	(1,612)	(5,926)
Operating taxes and levies	(1,280)	(12)	(1,293)	(1,206)	(1)	(1,207)
Gains (losses) on disposal of fixed assets, investments and activities	-	2,559	2,559	-	41	41
Restructuring costs	-	(72)	(72)	-	(163)	(163)
Depreciation and amortization of financed assets	(23)	-	(23)	(58)	-	(58)
Depreciation and amortization of right- of- use assets	(742)	-	(742)	(715)	2	(713)
Impairment of right- of- use assets	(2)	(39)	(41)	-	(37)	(37)
Interests on debts related to financed assets (2)	(2)	2	n/a	(6)	6	n/a
Interests on lease liabilities (2)	(123)	123	n/a	(123)	123	n/a
EBITDAaL	**6,128**	**2,541**	**n/a**	**5,675**	**(1,655)**	**n/a**
Significant litigations	42	(42)	n/a	(12)	12	n/a
Specific labor expenses	(39)	39	n/a	(1,620)	1,620	n/a
Fixed assets, investments and businesses portfolio review	2,559	(2,559)	n/a	41	(41)	n/a
Restructuring programs costs	(110)	110	n/a	(188)	188	n/a
Acquisition and integration costs	(35)	35	n/a	(6)	6	n/a
Depreciation and amortization of fixed assets	(3,691)	-	(3,691)	(3,241)	-	(3,241)
Impairment of fixed assets	(2)	-	(2)	(6)	-	(6)
Share of profits (losses) of associates and joint ventures	(203)	-	(203)	(88)	-	(88)
Elimination of interests on debts related to financed assets (2)	2	(2)	n/a	6	(6)	n/a
Elimination of interests on lease liabilities (2)	123	(123)	n/a	123	(123)	n/a
Operating Income	**4,774**	**-**	**4,774**	**685**	**-**	**685**
Finance costs, net			(764)			(582)
Income taxes			(455)			(250)
Consolidated net income of continuing operations			**3,555**			**(147)**
Consolidated net income of discontinued operations			-			43
Consolidated net income			**3,555**			**(105)**
Net income attributable to owners of the parent company			3,206			(398)
Net income attributable to non- controlling interests			349			294

(1) The presentation adjustments allow for the reassignment of specific line items identified in the segment information (see Note 1 to the Consolidated Financial Statements) to the lines for operating income and expenses presented in the *consolidated income statement*.
(2) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements.

Orange's management believes that presenting the EBITDAaL indicator is relevant because it is the key operational performance indicator used internally by the Group to (i) manage and assess its operating results and segment results, and (ii) implement its investments and resource allocation strategy. EBITDAaL, or similar management indicators used by Orange's competitors, are indicators that are often disclosed and widely used by analysts, investors and other players in the telecommunication industry.

EBITDAaL is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for operating income or net cash provided by operating activities.

1.5.3 Adjusted consolidated net income and adjusted net earnings per share

Adjusted consolidated net income corresponds to consolidated net income (i) before effects of significant litigations; specific labor expenses; the fixed assets, investments and business portfolio review; restructuring programs costs; and acquisition and integration costs, (ii) before effects resulting from business combinations, (iii) before impairment losses recognized in the context of impairment tests, (iv) before depreciation, amortization and impairment losses of other property, plant and equipment and intangible assets related to business combinations, (v) before depreciation, amortization and impairment losses of the dismantling asset of the copper network in France, (vi) before consolidated net income of discontinued operations and (vii) where appropriate, before other specific items that are systematically specified, whether related to income and/or expenses, (viii) restated for the effects of these adjustments on finance costs, net and on income tax.

Adjusted net earnings per share (expressed in euros) are calculated by dividing (i) adjusted net income for the fiscal year attributable to owners of the parent company, after deduction of the effect of coupons on subordinated notes as used to calculate net earnings per share (expressed in millions of euros), (ii) by the weighted average number of ordinary shares outstanding during the fiscal year (expressed in millions of shares).

The table below shows the transition from consolidated net income to adjusted consolidated net income, as well as the calculation of adjusted net earnings per share.

Adjusted consolidated net income and adjusted net earnings per share (at June 30, in millions of euros)	**2026**	**2025** data on a historical basis
Consolidated net income	**3,555**	**(105)**
Net income attributable to non- controlling interests	349	294
Net income attributable to owners of the parent company	3,206	(398)
Significant litigations [1]	(42)	12
Specific labor expenses [1]	39	1,620
Fixed assets, investments and businesses portfolio review [1]	(2,559)	(41)
Restructuring programs costs [1]	110	188
Acquisition and integration costs [1]	35	6
Depreciation, amortization and impairment losses of other intangible and tangible assets related to business combinations	56	46
Depreciation, amortization and impairment losses of the dismantling asset of the copper network in France [2]	173	-
Consolidated net income of discontinued operations [3]	-	(43)
Effect of adjustments on finance costs, net	68	21
Effect of adjustments on income taxes	(85)	(497)
Adjustments to consolidated net income	**(2,204)**	**1,312**
Adjustments to net income attributable to non- controlling interests	8	7
Adjustments to net income attributable to owners of the parent company	(2,212)	1,305
Adjusted consolidated net income	**1,350**	**1,207**
Adjusted net income attributable to non- controlling interests	357	300
Adjusted net income attributable to owners of the parent company (a)	993	907
Effect of coupons on subordinated notes (b)	(102)	(103)
Adjusted net income attributable to owners of the parent company, restated for the effect of coupons on subordinated notes (c) = (a) + (b)	892	804
Weighted average number of ordinary shares outstanding (in millions of shares) (d)	2,659	2,658
Adjusted net earnings per share (in euro) attributable to owners of the parent company (c) / (d)	**0.34**	**0.30**

(1) See Note 1.4 to the Consolidated Financial Statements.
(2) See Note 2.2 to the Consolidated Financial Statements.
(3) See *the Consolidated income statement.*

Orange's management believes that the presentation of adjusted net income is relevant to better reflect the company's financial performance and profitability over the fiscal year, because this indicator excludes certain items that are non-recurring or not related to its ongoing operations and that can distort the analysis of the underlying performance and limit the readability and comparability of changes in net income and net earnings per share between fiscal years.

Adjusted consolidated net income and adjusted net earnings per share are financial indicators not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. They are provided as additional information only and should not be considered substitutes for consolidated net income and net earnings per share.

1.5.4 eCAPEX

eCAPEX (or "*economic CAPEX*") relates to investments in property, plant and equipment and intangible assets excluding telecommunication licenses, dismantling assets, financed assets and assets acquired through a business takeover, minus the price of disposal of fixed assets (excluding telecommunication licenses).

The table below shows the transition from investments in property, plant and equipment and intangible assets to eCAPEX as presented in Note 1.5 to the Consolidated Financial Statements.

eCAPEX (at June 30, in millions of euros)	2026	2025 data on a historical basis
Investments in property, plant and equipment and intangible assets	**3,529**	**3,555**
Financed assets	(0)	(16)
Price of disposal of fixed assets (excluding telecommunication licenses)	(332)	(131)
Telecommunication licenses	(15)	(386)
eCAPEX	**3,182**	**3,023**

Orange's management believes that the presentation of eCAPEX is relevant because this indicator (i) does not include investments in telecommunication licenses and dismantling assets (which are not part of the daily monitoring of operating investments) and financed assets (no effect on net cash flows upon acquisition), and (ii) allows, in a context of asset rotation primarily linked to the fiber optic economic model, more accurate measurement of the actual amount of investments by excluding the price of disposal of fixed assets (excluding telecommunication licenses). It is the indicator used internally by the Group in allocating resources, in order to measure the operating efficiency of the use of investments for each of its business segments.

eCAPEX is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for investments in property, plant and equipment and intangible assets.

1.5.5 EBITDAaL – eCAPEX

The "EBITDAaL – eCAPEX" indicator corresponds to EBITDAaL (see Section 1.5.2 *EBITDAaL*) minus eCAPEX (see Section 1.5.4 *eCAPEX*).

Orange's management believes that presenting the "EBITDAaL – eCAPEX" indicator is relevant because it is the key operating performance indicator used internally by the Group to (i) manage and assess its operating results and segment results and (ii) implement its investments and resource allocation strategy.

The "EBITDAaL – eCAPEX" indicator is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for analysis of net cash provided by operating activities and net cash used in investing activities.

1.5.6 Organic cash flow from telecom activities

Organic cash flow from telecom activities refers to net cash provided by operating activities, minus (i) repayment of lease liabilities and debts related to financed assets and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (iii) excluding net telecommunication licenses paid and significant litigations paid (and received).

Following the discontinuation of banking activities in Europe at the end of 2025 (which led to the elimination of the Mobile Financial Services segment on January 1, 2026; see *start of the Interim management report* and Note 1.1 to the Consolidated Financial Statements), the Group's activities are entirely focused on telecom activities in 2026.

The following table presents, for telecom activities, the transition from net cash flows provided by operating activities to organic cash flow from telecom activities, as presented in Note 1.8 to the Consolidated Financial Statements.

Organic cash flow (at June 30, in millions of euros)	2026	2025 data on a historical basis of telecom activities only
Net cash provided by operating activities	**6,275**	**5,425**
Purchases (net of sales) of property, plant and equipment and intangible assets	(3,521)	(3,461)
Repayment of lease liabilities	(774)	(700)
Repayment of debts related to financed assets	(16)	(46)
Elimination of net telecommunication licenses paid	167	402
Elimination of significant litigations paid (and received)	4	50
Organic cash flow	**2,134**	**1,670**
Elimination of costs paid in 2026 relating to the cessation of Orange Bank's activities	34	-
Organic cash flow excluding costs paid in 2026 relating to the cessation of Orange Bank's activities	2,167	1,670

Orange's management believes that the presentation of organic cash flow from telecom activities is relevant for measuring the Group's capacity to free up cash through its telecom activities taken as a whole, excluding the main items that are not under its control and which may vary significantly from one year to the next, which is particularly the case for disbursements (and receipts) relating to significant litigations and disbursements (and receipts) relating to acquisitions and disposals of telecommunication licenses. It is a more comprehensive indicator than "EBITDAaL – eCAPEX" (used internally to manage and assess operating and segment results and to implement its investment and resource allocation strategy), since it notably includes the effects of financial expenses, income taxes and changes in working capital requirements. For this reason, this indicator has been chosen by Orange as a key performance indicator for telecom activities. This indicator is commonly used by companies in the telecommunication sector.

Organic cash flow from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for analysis of net cash provided by operating activities and net cash used in investing activities.

1.5.7 Free cash flow all-in from telecom activities

Free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (ii) repayment of lease liabilities and debts related to financed assets and (iii) payments of coupons on subordinated notes.

Following the discontinuation of banking activities in Europe at the end of 2025 (which led to the elimination of the Mobile Financial Services segment on January 1, 2026; see *start of the Interim management report* and Note 1.1 to the Consolidated Financial Statements), the Group's activities are entirely focused on telecom activities in 2026.

The following table presents, for telecom activities, the transition from net cash flows provided by operating activities to free cash flow all-in from telecom activities, as presented in Note 1.8 to the Consolidated Financial Statements.

Free cash flow all-in (at June 30, in millions of euros)	**2026**	**2025** data on a historical basis of telecom activities only
Net cash provided by operating activities	**6,275**	**5,425**
Purchases (net of sales) of property, plant and equipment and intangible assets	(3,521)	(3,461)
Repayment of lease liabilities	(774)	(700)
Repayment of debts related to financed assets	(16)	(46)
Payments of coupons on subordinated notes	(137)	(132)
Free cash flow all-in	**1,826**	**1,086**
Elimination of costs paid in 2026 relating to the cessation of Orange Bank's activities	34	-
Free cash flow all-in excluding costs paid in 2026 relating to the cessation of Orange Bank's activities	1,860	1,086

Orange's management believes that the presentation of free cash flow all-in from telecom activities is relevant in measuring the Group's ability to generate cash through its telecom activities taken as a whole. Orange's management believes that this is a more comprehensive indicator than organic cash flow from telecom activities, as it includes payments of coupons on subordinated notes, as well as the main items that are not under its control and which may vary significantly from one year to the next, which is the case for amounts paid (and received) relating to significant litigations and disbursements relating to acquisitions of telecommunication licenses. For this reason, this indicator has been chosen by Orange as a key performance indicator for telecom activities. This indicator is commonly used by companies in the telecommunication sector.

Free cash flow all-in from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of net cash flows.

1.5.8 Net financial debt

At December 31, 2025, net financial debt as defined and used by Orange did not take into account Mobile Financial Services activities, for which this concept was not relevant. Effective January 1, 2026, the Mobile Financial Services segment has been discontinued (see *start of the Interim management report* and Note 1.1 to the Consolidated Financial Statements). Consequently, the definition of net financial debt has changed as of January 1, 2026, and no longer distinguishes between segments.

It consists of (i) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), (ii) less cash collateral paid, cash, cash equivalents and financial assets at fair value. Net financial debt excludes lease liabilities within the scope of IFRS 16 and includes debt related to financed assets. Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge items that are not included therein, such as future cash flows. As a result, the portion relating to these unmatured hedging instruments recorded in other comprehensive income is added to gross financial debt to offset this temporary difference.

The breakdown of net financial debt is shown in Note 10.3 to the Consolidated Financial Statements.

Net financial debt is an indicator of financial position used by the Group. Net financial debt is a frequently disclosed indicator. It is widely used by analysts, investors, rating agencies and most groups in all business sectors in Europe.

Net financial debt is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of all assets and liabilities.

1.5.9 Ratio of net financial debt to EBITDAaL from telecom activities

The ratio of net financial debt to EBITDAaL from telecom activities is calculated as the ratio of the net financial debt (see Section 1.5.8 *Net financial debt)* to EBITDAaL from telecom activities (see Section 1.5.2 *EBITDAaL*), calculated over the previous 12 months.

Following the discontinuation of banking activities in Europe at the end of 2025 (which led to the elimination of the Mobile Financial Services segment on January 1, 2026; see *start of the Interim management report* and Note 1.1 to the Consolidated Financial Statements), the Group's activities are entirely focused on telecom activities in 2026.

In addition, when changes in the scope of consolidation materially affect the Group's net financial debt at the end of the period, the calculation of the ratio of net financial debt to EBITDAaL is adjusted to take into account EBITDAaL from the entities concerned over the previous 12 months. Therefore, since MasOrange's net financial debt is included in the Group's net financial debt at June 30, 2026 (following the acquisition of exclusive control of MasOrange on June 8, 2026; see Section 1.1.3 *Significant events*), the calculation of the ratio of net financial debt to EBITDAaL has been adjusted at June 30, 2026 to include MasOrange's 11-month EBITDAaL.

The table below shows the calculation of the ratio of net financial debt to EBITDAaL from telecom activities.

Ratio of net financial debt/EBITDAaL	June 30, 2026	Dec. 31, 2025 data on a historical basis of telecom activities only
Net financial debt [(1)] (a)	35,683	22,526
EBITDAaL including MasOrange over 12 months in the first half of 2026 [(2)] (b)	14,846	12,522
Ratio of net financial debt/EBITDAaL (a/b)	**2.40**	**1.80**

(1) In millions of euros.
(2) In connection with the acquisition of exclusive control of MasOrange on June 8, 2026 (see Section 1.1.3 *Significant events*).

The ratio of net financial debt to EBITDAaL from telecom activities is used by Orange to measure the Group's ability to repay its debt, and more broadly to measure its financial strength. This ratio is commonly used by companies in the telecommunication sector.

The ratio of net financial debt to EBITDAaL from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups.

1.6 Additional information

1.6.1 Unrecognized litigation and contractual commitments

The main events that occurred during the first half of 2026 affecting unrecognized litigation and contractual commitments are described in Note 13 to the Consolidated Financial Statements.

1.6.2 Related-party transactions

The Group's main related-party transactions are described in Note 8.3 to the Consolidated Financial Statements.

1.6.3 Subsequent events

The main events that occurred after June 30, 2026 are described in Note 14 to the Consolidated Financial Statements.

1.6.4 Financial glossary

Adjusted consolidated net income: consolidated net income (i) before the effects of significant litigations, specific labor expenses, the fixed assets, investments and business portfolio review, restructuring programs costs, and acquisition and integration costs, (ii) before effects resulting from business combinations, (iii) before impairment losses recognized during asset impairment tests, (iv) before depreciation and amortization and impairment losses on other intangible assets and property, plant and equipment related to business combinations, (v) before depreciation and amortization and impairment losses on the dismantling asset of the copper network in France, (vi) before the net income of discontinued operations and, (vii) where applicable, before other specific items that are systematically specified, whether related to income or expenses, (viii) restated to take into account the effects of these adjustments on finance costs, net and income tax. Adjusted consolidated net income is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

Adjusted net earnings per share: adjusted net earnings per share (expressed in euros) is calculated by dividing (i) adjusted net income for the fiscal year (see corresponding definition) attributable to owners of the parent company, after deduction of the effect of coupons on subordinated notes as used to calculate net earnings per share (expressed in millions of euros), (ii) by the weighted average number of ordinary shares outstanding during the fiscal year (expressed in millions of shares). Adjusted net earnings per share is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

Average number of employees (full-time equivalents): average number of active employees over the reporting period, prorated for their work time, including on both permanent contracts and fixed-term contracts.

Change in working capital requirement: the change in working capital requirement is made up of:

- the **Change in working capital requirement for operations**, which is made up of (i) the change in gross inventories, (ii) the change in gross trade receivables, (iii) the change in trade payables for other goods and services and (iv) changes in other customer contract assets and liabilities;
- and the **Change in working capital requirement excluding operations**, which includes changes in other assets and liabilities (excluding receivables and payables related to operating taxes and levies).

Commercial expenses, equipment and content costs: see External purchases.

Convergent ARPO: the average revenues per customer from convergent services (Average Revenues Per Offer, ARPO) for the period are calculated by dividing (i) the revenues from consumer convergent offers invoiced to customers (excluding the effect of spreading the equipment subsidy pursuant to IFRS 15) over the period in question, by (ii) the weighted average number of customers of B2C convergent offers over the same period. The weighted average number of customers is the average of monthly averages over the period in question. The monthly average is the arithmetic average of the number of customers at the beginning and end of the month. Convergent ARPO is expressed in monthly revenues per convergent offers customer.

Convergent services: see Revenues.

Data on a comparable basis: data with comparable methods, scope and exchange rates are presented for the preceding period (see Section 1.5.1 *Data on a comparable basis*). The transition from data on a historical basis to data on a comparable basis consists of keeping the results for the last fiscal year and restating the previous fiscal year in order to present financial data with comparable methods, scope and exchange rates over comparable periods. The method used is to apply to the data of the corresponding period of the previous fiscal year the methods and the scope of consolidation for the period just ended, as well as the average exchange rates used for the consolidated income statement for the period just ended. Changes on a comparable basis enable organic business changes to be reflected. Data on a comparable basis is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

Data on a historical basis: data for past periods as reported in the Consolidated Financial Statements of the current financial period.

EBITDAaL – eCAPEX: EBITDAaL (see definition of this term) minus eCAPEX (see definition of this term). The "EBITDAaL – eCAPEX" indicator is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

EBITDAaL or "EBITDA after Leases": operating income (i) before depreciation and amortization of fixed assets, before effects resulting from business combinations, before impairment of goodwill and fixed assets, before share of profits (losses) of associates and joint ventures, (ii) after interests on lease liabilities and on debts related to financed assets, and (iii) adjusted for significant litigations, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific items that are systematically specified in relation to income and/or expenses (see Note 1 to the Consolidated Financial Statements). EBITDAaL is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

eCAPEX or "economic CAPEX": investments in property, plant and equipment and intangible assets excluding telecommunication licenses, dismantling assets, financed assets and assets acquired through a business takeover, minus the price of disposal of fixed assets (excluding telecommunication licenses) (see Note 1.5 to the Consolidated Financial Statements). eCAPEX is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

Economic CAPEX: see eCAPEX.

Equipment sales: see Revenues.

External data: data after elimination of internal flows between the scopes considered.

External purchases: external purchases include the following operating expenses, excluding leases falling within the scope of application of IFRS 16 (see Note 5.1 to the Consolidated Financial Statements):

- **Commercial expenses, equipment and content costs**: cost of handsets and other equipment sold, retail fees and commissions, advertising, promotional, sponsoring and rebranding expenses and content costs;
- **Service fees and inter-operator costs**: network expenses and interconnection costs;
- **Other network expenses and IT expenses**: subcontracting expenses for technical operation and maintenance and IT expenses;
- and **Other external purchases**: overheads, real estate fees, procurement costs pertaining to goods and services for resale (including network construction costs), purchases of equipment and other supplies held in inventories, call center subcontracting expenses and other external services, net of capitalized costs of goods and services.

Financial investments: financial investments include (i) cash paid for investment securities (net of cash acquired), (ii) investments in associates and joint ventures, (iii) purchases of equity securities measured at fair value and (iv) changes in ownership interests with no gain of control.

Fixed-only broadband ARPO: the average revenues per fixed-only services customer (Average Revenues Per Offer – ARPO) for the period are calculated by dividing (i) the revenues from fixed-only broadband services sold on a retail basis (excluding the effect of spreading the equipment subsidy pursuant to IFRS 15) over the period in question, by (ii) the weighted average number of fixed-only broadband customers over the same period. The weighted average number of customers is the average of monthly averages over the period in question. The monthly average is the arithmetic average of the number of customers at the beginning and end of the month. Fixed-only broadband ARPO is expressed in monthly revenues per fixed-only services customer.

Fixed-only services: see Revenues.

Free cash flow all-in from telecom activities: free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (ii) repayment of lease liabilities and debts related to financed assets and (iii) payments of coupons on subordinated notes (see Note 1.8 to the Consolidated Financial Statements). Following the discontinuation of banking activities in Europe at the end of 2025 (which led to the elimination of the Mobile Financial Services segment on January 1, 2026; see *start of the Interim management report* and Note 1.1 to the Consolidated Financial Statements), the Group's activities are entirely focused on telecom activities in 2026. Free cash flow all-in from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

IT & Integration Services: see Revenues.

Labor expenses: wages and employee benefit expenses (net of capitalized costs), employee profit-sharing expenses and expenses relating to share-based compensation (see Note 6 to the Consolidated Financial Statements).

Mobile-only ARPO: the average revenues per mobile-only services customer (Average Revenues Per Offer – ARPO) for the period are calculated by dividing (i) the revenues from mobile-only services sold on a retail basis (excluding machine-to-machine and excluding the effect of spreading the equipment subsidy pursuant to IFRS 15) over the period in question, by (ii) the weighted average number of customers of mobile-only offers (excluding machine-to-machine) over the same period. The weighted average number of customers is the average of monthly averages over the period in question. The monthly average is the arithmetic average of the number of customers at the beginning and end of the month. Mobile-only ARPO is expressed in monthly revenues per mobile-only customer.

Mobile-only services: see Revenues.

Net financial debt: At December 31, 2025, net financial debt as defined and used by Orange did not take into account Mobile Financial Services activities, for which this concept was not relevant. Effective January 1, 2026, the Mobile Financial Services segment has been discontinued (see *start of the Interim management report* and Note 1.1 to the Consolidated Financial Statements). Consequently, the definition of net financial debt has changed as of January 1, 2026, and no longer distinguishes between segments. It consists of (i) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), (ii) less cash collateral paid, cash, cash equivalents and financial assets at fair value. Net financial debt excludes lease liabilities within the scope of IFRS 16 and includes debt related to financed assets. Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge items that are not included therein, such as future cash flows. As a consequence, the portion of these unmatured hedging instruments recorded in other comprehensive income is added to gross financial debt to offset this temporary difference (see Note 10.3 to the Consolidated Financial Statements). Net financial debt is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

Number of employees (active employees at end of period): number of employees working on the last day of the reporting period, including on both permanent contracts and fixed-term contracts.

Operating taxes and levies: taxes and levies including the CET (Contribution Economique Territoriale – territorial economic contribution) and the IFER (Imposition Forfaitaire sur les Entreprises de Réseaux – flat-rate tax on network enterprises) in France, spectrum fees and levies on telecommunication services.

Organic cash flow from telecom activities: within the scope of the telecom activities, corresponds to net cash provided by operating activities, minus (i) repayment of lease liabilities and debts related to financed assets and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (iii) excluding net telecommunication licenses paid and significant litigations paid (and received) (see Note 1.8 to the Consolidated Financial Statements). Following the discontinuation of banking activities in Europe at the end of 2025 (which led to the elimination of the Mobile Financial Services segment on January 1, 2026; see *start of the Interim management report* and Note 1.1 to the Consolidated Financial Statements), the Group's activities are entirely focused on telecom activities in 2026. Organic cash flow from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

Other external purchases: see External purchases.

Other network expenses and IT expenses: see External purchases.

Other operating expenses: see Other operating income and expenses.

Other operating income and expenses: other operating income net of other operating expenses. Other operating income and expenses include:

- **Other operating income**: primarily income related to recovery of trade receivables, site rentals and franchises income, tax credits and subsidies, brand royalties and management fees invoiced to certain unconsolidated entities, rebilling of network sharing costs, income from litigation and income relating to line damage;
- and **Other operating expenses**: mainly litigation, allowances and losses on trade receivables from telecom activities, universal service charges, operating foreign exchange gains/losses and acquisition and integration costs (see Note 5.2 to the Consolidated Financial Statements).

Other operating income: see Other operating income and expenses.

Other revenues: see Revenues.

Ratio of net financial debt to EBITDAaL of telecom activities: the ratio of net financial debt to EBITDAaL of telecom activities is calculated as the ratio of the net financial debt (see corresponding definition) to EBITDAaL (see corresponding definition) of telecom activities calculated over the previous 12 months. The ratio of net financial debt to EBITDAaL of telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

Retail Services (B2C+B2B) revenues: aggregation of convergent services, mobile-only services, fixed-only services and IT & Integration Services revenues (see these definitions). Retail Services (B2C+B2B) revenues bring together all revenues from a given scope, excluding revenues from wholesale services, equipment sales and other revenues (see these definitions).

Retail services (B2C+B2B): see Retail Services (B2C+B2B) revenues.

Revenues: revenues (see Note 1.2 to the Consolidated Financial Statements) include:

- **Convergent services**: revenues from the convergent offers sold on a retail basis to B2C customers, excluding equipment sales (see this definition). A convergent offer is defined as the combination of, at least, fixed broadband access (FTTx, cable, xDSL, fixed 4G/fixed 5G with cell-lock, etc.) and a mobile voice plan;
- **Mobile-only services**: revenues from mobile-only plans (mainly outgoing calls: voice, SMS and data) for retail sales, excluding convergent services and equipment sales (see these definitions);
- **Fixed-only services**: revenues from fixed-only services sold on a retail basis, excluding convergent services and equipment sales (see these definitions). They include (i) fixed narrowband services (conventional fixed telephony), (ii) fixed broadband services and (iii) business solutions and networks (with the exception of France, for which most business solutions and networks are supported by the Orange Business segment). For the Orange Business segment, revenues from fixed-only services include network equipment sales linked to the operation of voice and data services;
- **IT & Integration Services**: revenues including unified communication and collaboration services (Local Area Network and telephony, consultancy, integration, project management), hosting and infrastructure services (including cloud computing), app services (Customer Relations management and other app services), security services, video-conferencing services, services related to machine-to-machine activities (offline) and equipment sales related to the above products and services;
- **Wholesale services**: revenues including (i) mobile services to carriers, including in particular incoming mobile traffic, visitor roaming, network sharing, national roaming and Mobile Virtual Network Operators (MVNOs), (ii) fixed services to other carriers, which include in particular national interconnection, international wholesale services, high-speed and very high-speed broadband access services (fiber access, unbundling of telephone lines, xDSL access sales) and sales of telephone lines on the wholesale market, and (iii) equipment sales to carriers;
- **Equipment sales**: fixed and mobile equipment sales, excluding (i) equipment sales related to the supply of IT & Integration Services, (ii) network equipment sales related to the operation of voice and data services for the Orange Business segment, (iii) equipment sales to carriers and (iv) equipment sales to external dealers and brokers;
- and **Other revenues**: other revenues include, in particular, (i) equipment sales to external dealers and brokers, (ii) revenues from portals, online advertising revenues and transverse activities of the Group, (iii) revenues from copper cable decommissioning, and (iv) other miscellaneous revenues.

Service fees and inter-operator costs: see External purchases.

Statutory data: data before elimination of internal flows between the scopes considered.

Wages and employee benefit expenses: see Labor expenses.

Wholesale services: see Revenues.

2. Interim condensed consolidated financial statements for the first half of 2026

Financial statements

Notes to the consolidated financial statements

The accompanying notes are an integral part of the Consolidated Financial Statements.

Consolidated income statement

(in millions of euros, except for per share data)	Note	June 30, 2026[(1)]	June 30, 2025[(2)]
Revenue	1.2	**20,948**	**19,853**
External purchases	5.1	(8,490)	(7,978)
Other operating income		498	411
Other operating expenses	5.2	(310)	(203)
Labor expenses	6	(4,364)	(5,926)
Operating taxes and levies		(1,293)	(1,207)
Gains (losses) on disposal of fixed assets, investments and activities	3	2,559	41
Restructuring costs	5.3	(72)	(163)
Depreciation and amortization of fixed assets		(3,691)	(3,241)
Depreciation and amortization of financed assets		(23)	(58)
Depreciation and amortization of right-of-use assets		(742)	(713)
Impairment of goodwill	7	-	-
Impairment of fixed assets		(2)	(6)
Impairment of right-of-use assets		(41)	(37)
Share of profits (losses) of associates and joint ventures	8	(203)	(88)
Operating income		**4,774**	**685**
Cost of gross financial debt excluding financed assets		(756)	(527)
Interest on debts related to financed assets		(2)	(6)
Gains (losses) on assets contributing to net financial debt		212	146
Foreign exchange gain (loss)		(5)	(11)
Interest on lease liabilities		(123)	(123)
Other net financial expenses		(90)	(61)
Finance costs, net	10.2	**(764)**	**(582)**
Income taxes	9	(455)	(250)
Consolidated net income of continuing operations		**3,555**	**(147)**
Consolidated net income of discontinued operations[(3)]		**-**	**43**
Consolidated net income		**3,555**	**(105)**
Net income attributable to owners of the parent company		3,206	(398)
Non-controlling interests		349	294

(1) The data at June 30, 2026, includes the contribution of MasOrange since June 8, 2026, the date of exclusive takeover (see Note 3).
(2) The labor expenses, restructuring costs, financial costs and income taxes included in 2025 included the impact of the Employment and Career Path Planning for France agreement (*Gestion des Emplois et des Parcours Professionnels* - GEPP) signed on February 10, 2025, for a total amount of (1,272) million euros, including (1,602) million euros in personnel expenses, (91) million euros in restructuring costs, (21) million euros in financial result and 443 million euros in corporate tax (see Notes 5, 6 and 9).
(3) In 2025, the consolidated net income of discontinued operations included the amount of 43 million euros corresponding to the post-closing price adjustment net of tax, which reduced the net loss recorded in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.

Earnings per share (in euros) attributable to owners of the parent company		
Net income of continuing operations		
• basic	1.17	(0.20)
• diluted	1.16	(0.20)
Net income of discontinued operations		
• basic	-	0.02
• diluted	-	0.02
Net income[(1)]		
• basic	1.17	(0.19)
• diluted	1.16	(0.19)

(1) In 2026, basic earnings per share amounted to 1.17 euros, of which 0.77 euros related to the net gain on disposal of the MasOrange shares held by the Group, representing a positive impact of 2,036 million euros. In 2025, excluding the impact of the GEPP agreement, basic and diluted earnings per share amounted to 0.29 euros, of which 0.27 euros related to continuing operations and 0.02 euros related to discontinued operations.

Consolidated statement of comprehensive income

(in millions of euros)	Note	June 30, 2026	June 30, 2025
Consolidated net income		**3,555**	**(105)**
Remeasurements of the net defined benefit liability		(18)	24
Assets at fair value		(12)	(7)
Income tax relating to items that will not be reclassified		6	(8)
Share of other comprehensive income in associates and joint ventures that will not be reclassified		-	1
Items that will not be reclassified to profit or loss (a)		**(24)**	**10**
Assets at fair value		0	1
Cash flow hedges	10.2	(267)	97
Translation adjustments	12.5	1	(293)
Income tax relating to items that are or may be reclassified subsequently		70	(26)
Share of other comprehensive income in associates and joint ventures that are or may be reclassified subsequently		20	(24)
Items that are or may be reclassified subsequently to profit or loss (b)		**(175)**	**(246)**
Other comprehensive income of continuing operations (a) + (b)		**(200)**	**(236)**
Items that will not be reclassified to profit or loss (c)		**-**	**-**
Items that are or may be reclassified subsequently to profit or loss (d)		**-**	**-**
Other comprehensive income of discontinued operations (c) + (d)		**-**	**-**
Other consolidated comprehensive income (a) + (b) + (c) + (d)		**(200)**	**(236)**
Consolidated comprehensive income		**3,355**	**(340)**
Comprehensive income attributable to the owners of the parent company		3,010	(555)
Comprehensive income attributable to non-controlling interests		345	215

Consolidated statement of financial position

(in millions of euros)	Note	June 30, 2026[1]	December 31, 2025
Assets			
Goodwill		28,954	20,758
Other intangible assets		19,453	12,510
Property, plant and equipment		36,799	31,903
Right-of-use assets		8,457	7,231
Interests in associates and joint ventures	8	1,926	3,564
Non-current financial assets related to Mobile Financial Services activities		-	3
Non-current financial assets	10.1	1,302	1,305
Non-current derivatives assets		669	517
Other non-current assets		244	176
Deferred tax assets		717	552
Total non-current assets		**98,521**	**78,518**
Inventories		956	743
Trade receivables	4	5,791	5,165
Other customer contract assets		2,102	1,723
Current financial assets related to Mobile Financial Services activities		-	3
Current financial assets	10.1	2,178	3,118
Current derivatives assets		31	35
Other current assets		4,153	3,788
Operating taxes and levies receivables		1,390	1,294
Current taxes assets		186	180
Prepaid expenses		1,783	682
Cash and cash equivalents	10.1	9,305	12,167
Total current assets		**27,875**	**28,898**
Total assets		**126,396**	**107,415**

(1) The data at June 30, 2026, includes the effect of the exclusive takeover of MasOrange on June 8, 2026. Until that date, the investment of Orange in MasOrange has been accounted under the equity method (see Note 3).

(in millions of euros)	Note	June 30, 2026[1]	December 31, 2025
Equity and liabilities			
Share capital	12.1	10,640	10,640
Share premiums and statutory reserve		16,859	16,859
Subordinated notes	12.4	4,993	4,500
Retained earnings		(669)	(2,261)
Equity attributable to the owners of the parent company		**31,824**	**29,739**
Non-controlling interests	12.6	3,321	3,416
Total equity	12	**35,144**	**33,154**
Non-current financial liabilities	10.1	42,327	33,457
Non-current derivatives liabilities		229	201
Non-current lease liabilities		7,206	6,089
Non-current fixed assets payables		1,664	1,077
Non-current financial liabilities related to Mobile Financial Services activities		-	-
Non-current employee benefits		2,856	3,424
Non-current dismantling provisions	2.2	2,575	2,564
Non-current restructuring provisions		165	152
Other non-current liabilities		585	336
Deferred tax liabilities		1,483	1,023
Total non-current liabilities		**59,090**	**48,323**
Current financial liabilities	10.1	5,298	4,538
Current derivatives liabilities		38	62
Current lease liabilities		1,653	1,433
Current fixed assets payables		2,562	2,287
Trade payables		9,055	6,375
Customer contract liabilities		3,013	2,485
Current financial liabilities related to Mobile Financial Services activities		-	-
Current employee benefits		2,899	2,339
Current dismantling provisions	2.2	84	115
Current restructuring provisions		161	190
Other current liabilities		4,763	3,891
Operating taxes and levies payables		2,045	1,541
Current taxes payables		477	576
Deferred income		114	105
Total current liabilities		**32,162**	**25,939**
Total equity and liabilities		**126,396**	**107,415**

(1) The data at June 30, 2026, includes the effect of the exclusive takeover of MasOrange on June 8, 2026. Until that date, the investment of Orange in MasOrange has been accounted under the equity method (see Note 3).

Consolidated statements of changes in shareholders' equity

(in millions of euros)	Note	Attributable to owners of the parent company							Attributable to non-controlling interests			Total equity
		Number of issued shares	Share capital	Share premiums and statutory reserve	Subordinated notes	Reserves	Other comprehensive income	Total	Reserves	Other comprehensive income	Total	
Balance as of January 1, 2025		**2,660,056,599**	**10,640**	**16,859**	**4,950**	**403**	**(1,079)**	**31,773**	**3,107**	**280**	**3,388**	**35,162**
Consolidated comprehensive income		**-**	**-**	**-**	**-**	**(398)**	**(157)**	**(555)**	**294**	**(79)**	**215**	**(340)**
Share-based compensation		-	-	-	-	5	-	5	1	-	1	6
Purchase of treasury shares		-	-	-	-	(11)	-	(11)	-	-	-	(11)
Dividends		-	-	-	-	(1,196)	-	(1,196)	(410)	-	(410)	(1,606)
Issues and purchases of subordinated notes		-	-	-	(450)	(26)	-	(476)	-	-	-	(476)
Subordinated notes remuneration		-	-	-	-	(132)	-	(132)	-	-	-	(132)
Changes in ownership interests with no gain/loss of control		-	-	-	-	3	1	4	6	0	6	10
Changes in ownership interests with gain/loss of control		-	-	-	-	1	0	1	1	0	1	2
Other movements		-	-	-	-	6	0	6	19	(16)	3	9
Balance as of June 30, 2025		**2,660,056,599**	**10,640**	**16,859**	**4,500**	**(1,346)**	**(1,235)**	**29,418**	**3,018**	**185**	**3,204**	**32,622**
Consolidated comprehensive income		**-**	**-**	**-**	**-**	**936**	**141**	**1,077**	**307**	**(19)**	**288**	**1,365**
Share-based compensation		-	-	-	-	10	-	10	2	-	2	12
Purchase of treasury shares		-	-	-	-	0	-	0	-	-	-	0
Dividends		-	-	-	-	(798)	-	(798)	(17)	-	(17)	(815)
Issues and purchases of subordinated notes		-	-	-	0	(0)	-	0	-	-	-	0
Subordinated notes remuneration		-	-	-	-	(37)	-	(37)	-	-	-	(37)
Changes in ownership interests with no gain/loss of control		-	-	-	-	66	0	67	(71)	(0)	(71)	(4)
Changes in ownership interests with gain/loss of control		-	-	-	-	(2)	(0)	(2)	0	(0)	0	(2)
Other movements		-	-	-	-	3	(0)	3	(7)	16	9	11
Balance as of December 31, 2025		**2,660,056,599**	**10,640**	**16,859**	**4,500**	**(1,167)**	**(1,094)**	**29,739**	**3,233**	**183**	**3,416**	**33,154**
Consolidated comprehensive income		**-**	**-**	**-**	**-**	**3,206**	**(196)**	**3,010**	**349**	**(4)**	**345**	**3,355**
Share-based compensation		-	-	-	-	8	-	8	1	-	1	8
Purchase of treasury shares		-	-	-	-	(44)	-	(44)	-	-	-	(44)
Dividends		-	-	-	-	(1,197)	-	(1,197)	(442)	-	(442)	(1,639)
Issues and purchases of subordinated notes		-	-	-	493	(11)	-	482	-	-	-	482
Subordinated notes remuneration		-	-	-	-	(137)	-	(137)	-	-	-	(137)
Changes in ownership interests with no gain/loss of control		-	-	-	-	2	-	2	1	(0)	1	3
Changes in ownership interests with gain/loss of control		-	-	-	-	(0)	-	(0)	(0)	-	(0)	(0)
Other movements		-	-	-	-	(39)	-	(39)	1	-	1	(38)
Balance as of June 30, 2026		**2,660,056,599**	**10,640**	**16,859**	**4,993**	**621**	**(1,290)**	**31,824**	**3,142**	**179**	**3,321**	**35,144**

Analysis of changes in shareholders' equity related to components of the other comprehensive income

(in millions of euros)	Attributable to owners of the parent company							Attributable to non-controlling interests							Total other comprehensive income
	Assets at fair value	Hedging instruments	Translation adjustments	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	Assets at fair value	Hedging instruments	Translation adjustments	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	
Balance as of January 1, 2025	**(21)**	**(91)**	**(615)**	**(463)**	**152**	**(39)**	**(1,079)**	**(4)**	**5**	**296**	**(24)**	**3**	**4**	**280**	**(799)**
Variation	(5)	98	(212)	8	(29)	(16)	(156)	0	(5)	(87)	0	1	(5)	(95)	(251)
Balance as of June 30, 2025	**(26)**	**7**	**(827)**	**(455)**	**123**	**(55)**	**(1,235)**	**(4)**	**0**	**208**	**(23)**	**4**	**(1)**	**185**	**(1,050)**
Variation	6	144	1	40	(55)	5	141	-	3	2	0	(1)	(5)	(2)	139
Balance as of December 31, 2025	**(20)**	**151**	**(826)**	**(415)**	**68**	**(51)**	**(1,094)**	**(4)**	**3**	**210**	**(23)**	**3**	**(6)**	**183**	**(912)**
Variation (1)	(12)	(270)	8	(18)	76	20	(196)	0	3	(7)	(0)	(0)	1	(4)	(200)
Balance as of June 30, 2026	**(32)**	**(119)**	**(818)**	**(433)**	**144**	**(31)**	**(1,290)**	**(4)**	**6**	**203**	**(23)**	**3**	**(5)**	**179**	**(1,111)**

(1) At June 30, 2026, including a variation of (267) million euros related to hedging instruments (of which 248 million euros of hedging is mostly due to the decrease in euro rates compared to American and British long-term rates).
At June 30, 2025, including a variation of 94 million euros related to hedging instruments (of which 104 million euros of hedging was mostly due to the increase in euro rates compared to American and British long-term rates), and translation adjustments of (299) million euros mainly due to the depreciation of the Guinean franc, the Jordanian dinar, the American dollar and the Egyptian pound.

Consolidated statement of cash flows

(in millions of euros)	Note	June 30, 2026	June 30, 2025
Operating activities			
Consolidated net income		3,555	(105)
Non-monetary items and reclassified items for presentation		4,455	7,398
Operating taxes and levies		1,293	1,207
Gains (losses) on disposal of fixed assets, investments and activities		(2,559)	(41)
Other gains and losses		(8)	(55)
Depreciation and amortization of fixed assets		3,691	3,241
Depreciation and amortization of financed assets		23	58
Depreciation and amortization of right-of-use assets		742	713
Changes in provisions		(214)	1,315
Impairment of fixed assets		2	6
Impairment of right-of-use assets		41	37
Share of profits (losses) of associates and joint ventures		203	88
Operational net foreign exchange and derivatives		14	(8)
Finance costs, net		764	582
Income taxes		455	250
Share-based compensation		8	6
Changes in working capital and operating banking activities[(1)]		630	(531)
Decrease (increase) in inventories, gross		(71)	(32)
Decrease (increase) in trade receivables, gross		83	140
Increase (decrease) in trade payables		523	495
Changes in other customer contract assets and liabilities		40	60
Changes in other assets and liabilities[(2)]	1.8	55	(1,194)
Other net cash out		(2,365)	(2,052)
Operating taxes and levies paid		(1,141)	(908)
Dividends received		(1)	5
Interest paid and interest rates effects on derivatives, net[(3)]		(636)	(510)
Income taxes paid		(586)	(640)
Net cash provided by operating activities (a)		**6,275**	**4,710**
o/w discontinued operations		-	-
Investing activities			
Purchases and sales of property, plant and equipment and intangible assets[(4)]		(3,521)	(3,462)
Purchases of property, plant and equipment and intangible assets[(5)]		(3,529)	(3,539)
Increase (decrease) in fixed assets payables		(348)	(40)
Investing donations received in advance		7	(13)
Sales of property, plant and equipment and intangible assets		349	130
Cash paid for investment securities, net of cash acquired		(4,153)	(3)
O/w exclusive takeover of MasOrange	3.2	(4,162)	-
Investments in associates and joint ventures		(22)	(11)
Purchases of investment securities measured at fair value		(20)	(15)
Proceeds from sales of investment securities, net of cash transferred		9	60
Loss of exclusive control of Orange Espagne and its subsidiaries		-	16
Other		9	45
Proceeds from sales of investment securities at fair value		7	24
Other decrease (increase) in securities and other financial assets		1,314	767
Investments at fair value, excluding cash equivalents		1,264	273
Sale of Orange Bank's investment portfolios		-	218
Other		50	276
Net cash used in investing activities (b)		**(6,387)**	**(2,640)**
o/w discontinued operations		-	-

(in millions of euros)	Note	June 30, 2026	June 30, 2025
Financing activities			
Medium and long-term debt issuances	10.4	6,932	1,567
Medium and long-term debt redemptions and repayments[6]	10.4	(6,609)	(1,584)
o/w reimbursement of debt linked to MasOrange refinancing		(5,703)	-
Repayments of lease liabilities		(774)	(701)
Increase (decrease) of bank overdrafts and short-term borrowings		(1,205)	(20)
o/w reimbursement of debt linked to MasOrange refinancing	10.4	(967)	-
Decrease (increase) in debt-related financial assets		168	(433)
o/w decrease (increase) of cash collateral deposits		169	(414)
Exchange rates effects on derivatives, net		(35)	(8)
Subordinated notes issuances (purchases) and other related fees	12.4	482	(476)
Coupon on subordinated notes	12.4	(137)	(132)
Proceeds (purchases) treasury shares		(44)	(11)
Capital increase (decrease) - non-controlling interests		0	1
Changes in ownership interests with no gain / loss of control		3	13
Dividends paid to owners of the parent company	12.3	(1,197)	(1,196)
Dividends paid to non-controlling interests	12.6	(305)	(241)
Net cash used in financing activities (c)		**(2,719)**	**(3,223)**
o/w discontinued operations		-	-
Cash change in cash and cash equivalents (a) + (b) + (c)		**(2,831)**	**(1,152)**
Net change in cash and cash equivalents			
Cash and cash equivalents in the opening balance		**12,167**	**8,766**
o/w cash and cash equivalents of continuing operations		12,167	8,766
o/w cash and cash equivalents of discontinued operations		-	-
Cash change in cash and cash equivalents		**(2,831)**	**(1,152)**
Non-cash change in cash and cash equivalents		**(31)**	**(74)**
Cash and cash equivalents in the closing balance		**9,305**	**7,540**
o/w cash and cash equivalents of continuing operations		9,305	7,540
o/w cash and cash equivalents of discontinued operations		-	-

(1) Operating banking activities mainly include transactions with customers and credit institutions. They are presented in changes in other assets and liabilities. The changes as of June 30, 2025, included cash flows related to the extinction of Orange Bank's assets and liabilities.

(2) Excluding operating tax receivables and payables.

(3) Including interest paid on lease liabilities for (130) million euros at June 30, 2026 and (124) million euros at June 30, 2025.

(4) Including telecommunication licenses paid for (167) million euros at June 30, 2026 and (402) million euros at June 30, 2025.

(5) Investments in financed assets amounting to 16 million euros at June 30, 2025 had no effect on the statement of cash flows at the time of acquisition. There are no investments in financed assets at June 30, 2026.

(6) Including payments on debts related to financed assets for (16) million euros at June 30, 2026 and (46) million euros at June 30, 2025.

Notes to the consolidated financial statements

Note 1 Segment information

1.1 Changes in segment information

Elimination of the “Mobile Financial Services” segment and ending of the distinction between telecom and banking activities

In accordance with the plan to withdraw from banking activities in Europe and following the withdrawal of Orange Bank’s (renamed Orange OBK) banking license on December 15, 2025, the “Mobile Financial Services” segment was eliminated effective January 1, 2026. The cessation of these operations eliminates the need to distinguish between telecommunications and banking activities within segment information. Consequently, the statement of cash flows as of June 30, 2026, presented above in the primary financial statements, is entirely attributable to telecom activities. Effective January 1, 2026, a segment statement of cash flows is no longer applicable (see Note 1.8).

Presentation of a “Spain” segment following the exclusive takeover of MasOrange

Segment information now includes a “Spain” segment following the acquisition of exclusive control of MasOrange, finalized on June 8, 2026, subsequent to the buyout of the 50% stake held by Lorca. Having been accounted for under the equity method for the first five months of 2026, the entity is fully consolidated effective June 2026. Spanish activities are thus isolated from the “Europe” segment to form a standalone segment, and the 2025 comparative data have been retrospectively adjusted to ensure comparability. This new segment also corresponds to a cash-generating unit (CGU).

Changes in the “Europe” segment, renamed “Europe 6”

The “Europe” segment, renamed “Europe 6”, includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Following the creation of the “Spain” segment, the 2025 data have been retrospectively adjusted to exclude the effects of the equity-accounted investment in MasOrange, thereby ensuring comparability between periods.

1.2 Segment revenue

(in millions of euros)	France	Spain	Europe 6[(6)]	Africa & Middle-East	Orange Business[(1)]
June 30, 2026					
Revenue	**8,672**	***648***	**3,606**	**4,576**	**3,503**
Convergence services	2,727	*245*	793	-	-
Mobile services only	1,114	*96*	1,079	3,545	328
Fixed services only	1,770 [(4)]	96	474	563	1,258 [(5)]
IT & integration services	-	*24*	311	73	1,803
Wholesale	2,054	*52*	412	316	7
Equipment sales	632	*119*	495	52	107
Other revenue	375	*16*	*42*	*27*	-
External	*8,354*	*646*	*3,569*	*4,532*	*3,358*
Inter-operating segments	*318*	*2*	*37*	*43*	*144*
June 30, 2025					
Revenue	**8,569**	**-**	**3,495**	**4,140**	**3,691**
Convergence services	2,668	-	745	-	-
Mobile services only	1,146	-	1,086	3,187	347
Fixed services only	1,795 [(4)]	-	490	526	1,388 [(5)]
IT & integration services	-	-	247	58	1,850
Wholesale	2,024	-	398	301	9
Equipment sales	600	-	471	47	98
Other revenue	337	-	59	22	-
External	*8,242*	-	*3,464*	*4,092*	*3,542*
Inter-operating segments	*327*	-	*32*	*47*	*150*

(1) Including, at June 30, 2026, revenue of 2,323 million euros in France, 7 million euros in Spain, 706 million euros in other European countries, and 467 million euros in other countries.
Including, at June 30, 2025, revenue of 2,418 million euros in France, 782 million euros in other European countries, and 491 million euros in other countries.
(2) Including, at June 30, 2026, revenue of 255 million euros in France and 103 million euros in Spain.
Including, at June 30, 2026, revenue of 260 million euros in France and 103 million euros in Spain.
(3) Including revenue in France of 474 million euros at June 30, 2026 and 490 million euros at June 30, 2025.
(4) Including, at June 30, 2026, 1,582 million euros of revenue from fixed-only broadband services and 188 million euros from fixed-only narrowband services.
Including, at June 30, 2025, 1,545 million euros of revenue from fixed-only broadband services and 250 million euros from fixed-only narrowband services.
(5) Including, at June 30, 2026, 958 million euros from data services and 300 million euros from voice services.
Including, at June 30, 2026, 1,044 million euros from data services and 344 million euros from voice services.
(6) The Europe 6 segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia.

Totem[2]	International Carriers & Shared Services[3]	Eliminations	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
359	**589**	**(1,004)**	**20,948**	**-**	**-**	**20,948**
-	-	-	3,765	-	-	3,765
-	-	(10)	6,152	-	-	6,152
-	-	(45)	4,116	-	-	4,116
-	-	(89)	2,123	-	-	2,123
359	373	(704)	2,867	-	-	2,867
-	-	(4)	1,401	-	-	1,401
-	216	(152)	524	-	-	524
141	*346*	-	*20,948*	-	-	*20,948*
218	*242*	*(1,004)*	-	-	-	-
363	**595**	**(998)**	**19,855**	**-**	**(2)**	**19,853**
-	-	-	3,412	-	-	3,412
-	-	(22)	5,744	-	(0)	5,743
-	-	(45)	4,153	-	(0)	4,153
-	-	(90)	2,065	-	(2)	2,063
363	392	(695)	2,790	-	-	2,790
-	-	(2)	1,214	-	(0)	1,214
-	204	(144)	478	-	(0)	478
155	*358*	-	*19,853*	-	-	*19,853*
208	*237*	*(998)*	*2*	-	*(2)*	-

1.3 Segment revenue to consolidated net income at June 30, 2026

(in millions of euros)	France	Spain	Europe 6[2]	Africa & Middle-East	Orange Business
Revenue	**8,672**	**648**	**3,606**	**4,576**	**3,503**
External purchases	(3,415)	(350)	(1,966)	(1,788)	(1,925)
Other operating income	557	12	179	112	116
Other operating expenses	(282)	(17)	(111)	(166)	(254)
Labor expenses	(1,657)	(32)	(472)	(340)	(1,121)
Operating taxes and levies	(642)	(13)	(48)	(501)	(28)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-
Restructuring costs	-	-	-	-	-
Depreciation and amortization of financed assets	(23)	-	-	-	-
Depreciation and amortization of right-of-use assets	(209)	(17)	(119)	(106)	(55)
Impairment of right-of-use assets	-	-	-	-	-
Interests on debts related to financed assets[1]	(2)	-	-	-	-
Interests on lease liabilities[1]	(40)	(5)	(24)	(25)	(4)
EBITDAaL	**2,959**	**225**	**1,046**	**1,762**	**232**
Significant litigations	49	-	(7)	-	-
Specific labour expenses	(25)	-	0	(0)	(6)
Fixed assets, investments and businesses portfolio review	121	2,399	26	4	3
Restructuring programs costs	0	(0)	(6)	(27)	(16)
Acquisition and integration costs	-	-	-	-	(4)
Depreciation and amortization of fixed assets	(1,835)	(165)	(696)	(621)	(147)
Impairment of goodwill	-	-	-	-	-
Impairment of fixed assets	(1)	-	(1)	(1)	-
Share of profits (losses) of associates and joint ventures	(26)	(158)	(7)	(4)	(7)
Elimination of interests on debts related to financed assets[1]	*2*	-	-	-	-
Elimination of interests on lease liabilities[1]	*40*	*5*	*24*	*25*	*4*
Operating Income	**1,284**	**2,306**	**379**	**1,139**	**60**
Cost of gross financial debt except financed assets					
Interests on debts related to financed assets[1]					
Gains (losses) on assets contributing to net financial debt					
Foreign exchange gain (loss)					
Interests on lease liabilities[1]					
Other net financial expenses					
Finance costs, net					
Income taxes					
Consolidated net income of continuing operations					
Consolidated net income of discontinued operations					
Consolidated net income					

(1) Presentation adjustments allow the reallocation of the lines of specific items identified in segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Financial Statements.
(2) The Europe 6 segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia.

Totem	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Presentation adjustments[1]	Orange Consolidated Financial Statements
359	**589**	**(1,004)**	**20,948**	**-**	**20,948**
(69)	(814)	1,835	(8,490)	-	(8,490)
0	989	(1,467)	498	-	498
(2)	(136)	635	(333)	23	(310)
(8)	(692)	-	(4,322)	(42)	(4,364)
(2)	(47)	-	(1,280)	(12)	(1,293)
-	-	-	-	2,559	2,559
-	-	-	-	(72)	(72)
-	-	-	(23)	-	(23)
(84)	(151)	-	(742)	-	(742)
-	(2)	-	(2)	(39)	(41)
-	-	-	(2)	2	n/a
(11)	(14)	-	(123)	123	n/a
182	**(279)**	**(0)**	**6,128**	**2,541**	**n/a**
-	-	-	42	(42)	n/a
(0)	(9)	-	(39)	39	n/a
-	6	-	2,559	(2,559)	n/a
-	(61)	-	(110)	110	n/a
-	(30)	-	(35)	35	n/a
(72)	(154)	-	(3,691)	-	(3,691)
-	-	-	-	-	-
-	0	-	(2)	-	(2)
-	(2)	-	(203)	-	(203)
-	-	-	*2*	*(2)*	*n/a*
11	*14*	-	*123*	*(123)*	*n/a*
121	**(515)**	**(0)**	**4,774**	**(0)**	**4,774**
					(756)
					(2)
					212
					(5)
					(123)
					(90)
					(764)
					(455)
					3,555
					-
					3,555

1.4 Segment revenue to consolidated net income at June 30, 2025

(in millions of euros)	France	Spain	Europe 6[4]	Africa & Middle-East	Orange Business	Totem
Revenue	**8,569**	**-**	**3,495**	**4,140**	**3,691**	**363**
External purchases	(3,429)	-	(1,937)	(1,591)	(1,980)	(74)
Other operating income	572	-	191	71	105	0
Other operating expenses	(250)	-	(100)	(160)	(294)	(1)
Labor expenses	(1,659)	-	(468)	(326)	(1,152)	(8)
Operating taxes and levies	(637)	-	(57)	(424)	(37)	(3)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-
Depreciation and amortization of financed assets	(58)	-	-	-	-	-
Depreciation and amortization of right-of-use assets	(179)	-	(115)	(111)	(69)	(83)
Impairment of right-of-use assets	-	-	-	-	-	-
Interests on debts related to financed assets[1]	(6)	-	-	-	-	-
Interests on lease liabilities[1]	(38)	-	(24)	(27)	(6)	(11)
EBITDAaL	**2,883**	**-**	**986**	**1,573**	**258**	**182**
Significant litigations	(1)	-	(11)	-	-	-
Specific labour expenses[3]	(1,098)	-	-	-	(191)	(0)
Fixed assets, investments and businesses portfolio review	16	-	23	2	(0)	-
Restructuring programs costs	(60)	-	(5)	(13)	(15)	-
Acquisition and integration costs	-	-	(1)	-	-	-
Depreciation and amortization of fixed assets	(1,592)	-	(679)	(563)	(163)	(68)
Impairment of goodwill	-	-	-	-	-	-
Impairment of fixed assets	(1)	-	(1)	(1)	-	-
Share of profits (losses) of associates and joint ventures	(17)	(68)	(1)	4	(4)	-
Elimination of interests on debts related to financed assets[1]	*6*	-	-	-	-	-
Elimination of interests on lease liabilities[1]	*38*	-	*24*	*27*	*6*	*11*
Operating Income	**175**	**(68)**	**335**	**1,028**	**(110)**	**125**
Cost of gross financial debt except financed assets						
Interests on debts related to financed assets[1]						
Gains (losses) on assets contributing to net financial debt						
Foreign exchange gain (loss)						
Interests on lease liabilities[1]						
Other net financial expenses						
Finance costs, net						
Income taxes						
Consolidated net income of continuing operations						
Consolidated net income of discontinued operations						
Consolidated net income						

(1) Presentation adjustments allow the reallocation of the lines of specific items identified in segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Income Statements.
(2) In 2025, the amount of 43 million euros corresponds to the post-closing price adjustment, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.
(3) In 2025, corresponded to the effect of the Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025 for (1,610) million euros.
(4) The Europe 6 segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia.

International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Total	Presentation adjust-ments[1]	Orange Consolidated Financial Statements
595	**(998)**	**19,855**	**-**	**(2)**	**19,853**	**-**	**19,853**
(828)	1,876	(7,963)	(19)	3	(7,980)	1	(7,978)
988	(1,523)	404	8	(1)	411	-	411
(28)	646	(186)	(1)	0	(187)	(16)	(203)
(682)	-	(4,295)	(18)	-	(4,314)	(1,612)	(5,926)
(46)	-	(1,205)	(1)	-	(1,206)	(1)	(1,207)
-	-	-	-	-	-	41	41
-	-	-	-	-	-	(163)	(163)
-	-	(58)	-	-	(58)	-	(58)
(157)	-	(714)	(1)	-	(715)	2	(713)
-	-	-	-	-	-	(37)	(37)
-	-	(6)	-	-	(6)	6	n/a
(16)	-	(123)	(0)	-	(123)	123	n/a
(174)	**-**	**5,709**	**(33)**	**(1)**	**5,675**	**(1,655)**	**n/a**
-	-	(12)	-	-	(12)	12	n/a
(330)	-	(1,620)	(0)	-	(1,620)	1,620	n/a
5	-	45	(4)	-	41	(41)	n/a
(90)	-	(183)	(5)	-	(188)	188	n/a
(5)	-	(6)	-	-	(6)	6	n/a
(170)	-	(3,236)	(5)	-	(3,241)	-	(3,241)
-	-	-	-	-	-	-	-
(3)	-	(6)	(0)	-	(6)	-	(6)
(2)	-	(88)	-	-	(88)	-	(88)
-	-	*6*	-	-	*6*	*(6)*	*n/a*
16	-	*123*	*0*	-	*123*	*(123)*	*n/a*
(754)	**-**	**732**	**(47)**	**(1)**	**685**	**-**	**685**
							(527)
							(6)
							146
							(11)
							(123)
							(61)
							(582)
							(250)
							(147)
					43		**43**[2]
							(105)

1.5 Segment investments

(in millions of euros)	France	Spain	Europe 6
June 30, 2026			
eCapex	1,409	79	507
Elimination of proceeds from sales of property, plant and equipment and intangible assets (excluding telecommunication licenses)	265	2	40
Telecommunications licenses	-	0	-
Financed assets	0	-	-
Total investments(4)	**1,674**	**82**	**547**
June 30, 2025			
eCapex	1,418	-	522
Elimination of proceeds from sales of property, plant and equipment and intangible assets (excluding telecommunication licenses)	110	-	12
Telecommunications licenses	30	-	196
Financed assets	16	-	-
Total investments(5)	**1,574**	**-**	**730**

(1) Including investments in intangible assets and property, plant and equipment in France for 135 million euros at June 30, 2026 and 124 million euros in France at June 30, 2025.
(2) Including investments in intangible assets and property, plant and equipment in France for 60 million euros at June 30, 2026 and 53 million euros at June 30, 2025.
(3) Including investments in intangible assets and property, plant and equipment in France for 89 million euros at June 30, 2026 and for 81 million euros at June 30, 2025.
(4) Including 740 million euros for other intangible assets and 2,789 million euros for property, plant and equipment.
(5) Including 1,083 million euros for other intangible assets and 2,471 million euros for tangible assets.

Africa & Middle-East	Orange Business[1]	Totem[2]	International Carriers & Shared Services[3]	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
890	159	60	79	-	3,182	-	-	3,182
6	3	-	15	-	332	-	-	332
15	-	-	-	-	15	-	-	15
-	-	-	-	-	0	-	-	0
911	**162**	**60**	**94**	**-**	**3,529**	**-**	**-**	**3,529**
774	159	71	77	-	3,021	1	-	3,023
4	0	-	5	-	131	0	-	131
159	-	-	-	-	386	-	-	386
-	-	-	-	-	16	-	-	16
937	**159**	**71**	**83**	**-**	**3,554**	**1**	**-**	**3,555**

1.6 Segment assets

(in millions of euros)	France	Spain	Europe 6[5]	Africa & Middle-East	Orange Business
June 30, 2026					
Goodwill	13,176	8,177	2,563	1,395	2,006
Other intangible assets	3,413	7,226	2,732	1,647	758 [2]
Property, plant and equipment	18,463	5,006	5,694	5,454	264 [2]
Right-of-use assets	2,852	1,276	1,065	719	235
Interests in associates and joint ventures	652	816 [6]	357	75	20
Non-current assets included in the calculation of net financial debt	1	-	-	-	-
Other	8	47	59	21	46
Total non-current assets	**38,564**	**22,548**	**12,469**	**9,311**	**3,330**
Inventories	439	143	178	141	48
Trade receivables	1,423	651	1,439	1,218	1,209
Other customer contract assets	398	372	507	6	819
Prepaid expenses	81	743	121	363	363
Current assets included in the calculation of net financial debt	(1)	-	-	-	-
Other	800	272	264	3,937 [1]	286
Total current assets	**3,141**	**2,181**	**2,508**	**5,666**	**2,725**
Total assets	**41,705**	**24,729**	**14,978**	**14,977**	**6,055**

(in millions of euros)	France	Spain	Europe 6[5]	Africa & Middle-East	Orange Business
December 31, 2025					
Goodwill	13,176	-	2,567	1,390	1,990
Other intangible assets	3,523	-	2,884	1,685	730 [2]
Property, plant and equipment	18,781	-	5,787	5,074	277 [2]
Right-of-use assets	2,806	-	1,051	711	269
Interests in associates and joint ventures	676	2,404 [6]	349	77	27
Non-current assets included in the calculation of net financial debt	1	-	-	-	-
Other	8	-	47	23	39
Total non-current assets	**38,971**	**2,404**	**12,685**	**8,961**	**3,333**
Inventories	400	-	154	135	46
Trade receivables	1,411	-	1,430	1,098	1,310
Other customer contract assets	402	-	522	6	792
Prepaid expenses	59	-	94	217	229
Current assets included in the calculation of net financial debt	(1)	-	-	-	-
Other	726	-	186	3,516 [1]	299
Total current assets	**2,998**	**-**	**2,386**	**4,972**	**2,676**
Total assets	**41,969**	**2,404**	**15,071**	**13,933**	**6,009**

(1) Including 2,647 million euros of current assets related to the restriction of electronic money at June 30, 2026 and 2,557 million euros at December 31, 2025.

(2) Including intangible assets and property, plant and equipment in France for 761 million euros at June 30, 2026 and 730 million euros at December 31, 2025.

(3) Including intangible assets and property, plant and equipment in France for 1,835 million euros and 379 million euros in Spain at June 30, 2026 and 927 million euros at December 31, 2025.

(4) Including intangible assets and property, plant and equipment in France for 1,319 million euros at June 30, 2026 and 1,382 million euros at December 31, 2025. Intangible assets include the Orange brand for 3,133 million euros.

(5) The Europe 6 segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia.

(6) Relates mainly to the PremiumFiber joint venture of MasOrange. For the 2025 financial year, this investment was included in the value of MasOrange's equity-accounted investments.

Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
1,624	13	-	28,954	-	-	28,954
7 [3]	3,669 [4]	-	19,453	-	-	19,453
1,097 [3]	822 [4]	-	36,799	-	-	36,799
854	1,456	-	8,457	-	-	8,457
-	5	-	1,926	-	-	1,926
-	-	690	691	-	-	691
5	29	2,027	2,242	-	-	2,242
3,587	**5,994**	**2,717**	**98,522**	**-**	**-**	**98,522**
-	7	-	956	-	-	956
407	953	(1,507)	5,791	-	-	5,791
-	-	-	2,102	-	-	2,102
52	77	(17)	1,783	-	-	1,783
-	-	11,149	11,148	-	-	11,148
12	509	13	6,094	-	-	6,094
470	**1,546**	**9,639**	**27,875**	**-**	**-**	**27,875**
4,057	**7,541**	**12,356**	**126,397**	**-**	**-**	**126,396**

Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
1,624	11	-	20,758	-	-	20,758
9 [3]	3,677 [4]	-	12,507	3	-	12,510
1,107 [3]	875 [4]	(0)	31,903	(0)	-	31,903
840	1,554	-	7,231	-	-	7,231
-	32	-	3,564	-	-	3,564
-	-	553	554	-	-	554
5	16	1,864	2,002	24	(27)	1,998
3,584	**6,165**	**2,417**	**78,519**	**26**	**(27)**	**78,518**
-	8	-	743	0	-	743
175	933	(1,193)	5,165	0	(0)	5,165
-	-	-	1,723	-	-	1,723
42	57	(17)	682	0	(0)	682
-	-	15,231	15,230	-	-	15,230
28	392	160	5,305	227	(178)	5,354
245	**1,390**	**14,182**	**28,849**	**227**	**(179)**	**28,898**
3,829	**7,556**	**16,598**	**107,368**	**254**	**(206)**	**107,415**

1.7 Segment liabilities

(in millions of euros)	France	Spain	Europe 6	Africa & Middle-East	Orange Business
June 30, 2026					
Equity	**-**	**-**	**-**	**-**	**-**
Non-current lease liabilities	2,520	1,160	893	623	162
Non-current fixed assets payables	453	640	433	139	-
Non-current employee benefits	1,523	0	25	121	249
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-
Other	2,165	214	398	191	6
Total non-current liabilities	**6,661**	**2,013**	**1,748**	**1,074**	**417**
Current lease liabilities	446	204	244	175	88
Current fixed assets payables	957	480	342	618	101
Trade payables	3,135	2,178	1,116	2,004	1,049
Customer contracts liabilities	622	399	516	117	1,118
Current employee benefits	1,423	77	167	150	502
Deferred income	-	11	22	57	4
Current liabilities included in the calculation of net financial debt	(1)	-	-	-	-
Other	1,359	460	738	3,858 [(1)]	349
Total current liabilities	**7,941**	**3,809**	**3,145**	**6,977**	**3,210**
Total equity and liabilities	**14,603**	**5,823**	**4,894**	**8,051**	**3,627**

(in millions of euros)	France	Spain	Europe 6	Africa & Middle-East	Orange Business
December 31, 2025					
Equity	**-**	**-**	**-**	**-**	**-**
Non-current lease liabilities	2,491	-	887	581	187
Non-current fixed assets payables	505	-	441	132	-
Non-current employee benefits	1,988	-	24	115	288
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-
Other	2,122	-	438	136	8
Total non-current liabilities	**7,106**	**-**	**1,790**	**964**	**483**
Current lease liabilities	391	-	231	207	97
Current fixed assets payables	1,112	-	446	560	91
Trade payables	2,716	-	1,074	1,718	1,054
Customer contracts liabilities	611	-	526	95	1,053
Current employee benefits	1,075	-	187	124	473
Deferred income	-	-	22	62	9
Current liabilities included in the calculation of net financial debt	(1)	-	-	-	-
Other	855	-	393	3,573 [(1)]	425
Total current liabilities	**6,760**	**-**	**2,878**	**6,339**	**3,202**
Total equity and liabilities	**13,866**	**-**	**4,669**	**7,303**	**3,685**

(1) Including 2,647 million euros of current financial liabilities related to the restriction of electronic money at June 30, 2026 and 2,557 million euros at December 31, 2025.

Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
-	**-**	**35,144**	**35,144**	**-**	**-**	**35,144**
639	1,209	-	7,206	-	-	7,206
-	-	-	1,664	-	-	1,664
4	935	-	2,856	-	-	2,856
-	-	42,556	42,556	-	-	42,556
222	46	1,565	4,808	-	-	4,808
866	**2,190**	**44,121**	**59,090**	**-**	**-**	**59,090**
162	335	-	1,653	-	-	1,653
15	49	(0)	2,562	-	-	2,562
258	823	(1,507)	9,055	-	-	9,055
27	231	(16)	3,013	-	-	3,013
5	575	-	2,899	-	-	2,899
-	20	(0)	114	-	-	114
-	-	5,336	5,335	-	-	5,335
20	518	229	7,530	-	-	7,530
486	**2,551**	**4,041**	**32,162**	**-**	**-**	**32,162**
1,352	**4,741**	**83,306**	**126,396**	**-**	**-**	**126,396**

Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
-	**-**	**34,529**	**34,529**	**(1,375)**	**-**	**33,154**
638	1,306	-	6,089	-	-	6,089
-	-	-	1,077	-	-	1,077
4	1,001	0	3,421	3	-	3,424
-	-	33,657	33,657	-	-	33,657
220	45	1,102	4,071	32	(27)	4,075
862	**2,352**	**34,759**	**48,316**	**35**	**(27)**	**48,323**
163	344	-	1,433	-	-	1,433
24	54	(0)	2,287	-	-	2,287
304	699	(1,193)	6,373	3	(0)	6,375
10	206	(17)	2,485	0	(0)	2,485
7	464	(0)	2,330	9	-	2,339
-	12	(0)	105	-	-	105
-	-	4,777	4,776	-	(177)	4,599
9	479	(1,000)	4,733	1,582	(1)	6,313
516	**2,260**	**2,567**	**24,523**	**1,594**	**(179)**	**25,938**
1,378	**4,612**	**71,856**	**107,368**	**254**	**(206)**	**107,415**

1.8 Simplified statement of cash flows essentially linked to telecommunication activities

The consolidated cash flow statement as of June 30, 2026, as presented above in the financial statements, is entirely linked to the telecom activities. Effective January 1, 2026, the segment statement of cash flows is no longer applicable (see Note 1.1).

(in millions of euros)	June 30, 2025			
	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
Operating activities				
Consolidated net income	(51)	(54)	-	(105)
Non-monetary items and reclassified items for presentation	7,411	(12)	(1)	7,398
Changes in working capital and operating banking activities	119	(651)	-	(531)
Decrease (increase) in inventories, gross	(32)	0	-	(32)
Decrease (increase) in trade receivables, gross	136	2	2	140
Increase (decrease) in trade payables	514	(17)	(2)	495
Changes in other customer contract assets and liabilities	61	-	(1)	60
Changes in other assets and liabilities	(559)	(636)	1	(1,194)
Other net cash out	(2,055)	2	1	(2,052)
Operating taxes and levies paid	(909)	1	-	(908)
Dividends received	5	-	-	5
Interest paid and interest rates effects on derivatives, net	(511) (1)	0	1	(510)
Income taxes paid	(640)	0	-	(640)
Net cash provided by operating activities (a)	**5,425** (2)	**(715)**	**-**	**4,710**
Investing activities				
Purchases (sales) of property, plant and equipment and intangible assets[3]	(3,461)	(1)	-	(3,462)
Purchases of property, plant and equipment and intangible assets[4]	(3,538)	(1)	-	(3,539)
Increase (decrease) in fixed assets payables	(40)	-	-	(40)
Investing donations received in advance	(13)	-	-	(13)
Sales of property, plant and equipment and intangible assets	130	0	-	130
Cash paid for investment securities, net of cash acquired	(3)	-	-	(3)
Investments in associates and joint ventures	(11)	-	-	(11)
Purchases of investment securities measured at fair value	(15)	-	-	(15)
Proceeds from sales of investment securities, net of cash transferred	60	-	-	60
Proceeds from sales of investment securities at fair value	24	-	-	24
Other decrease (increase) in securities and other financial assets	211	454	102	767
Net cash used in investing activities (b)	**(3,194)**	**453**	**102**	**(2,640)**
Financing activities				
Cash flows from financing activities				
Medium and long-term debt issuances	1,566	1	-	1,567
Medium and long-term debt redemptions and repayments[5]	(1,584)	-	-	(1,584)
Increase (decrease) in bank overdrafts and short-term borrowings	93	(11)	(102)	(20)
Decrease (increase) in debt related financial assets	(434)	1	-	(433)
Exchange rates effects on derivatives, net	(8)	-	-	(8)
Other cash flows				
Repayments of lease liabilities	(700)	(2)	-	(701)
Subordinated notes issuances (purchases) and other related fees	(476)	-	-	(476)
Coupon on subordinated notes	(132)	-	-	(132)
Proceeds (purchases) of treasury shares	(11)	-	-	(11)
Capital increase (decrease) - non-controlling interests	1	-	-	1
Changes in ownership interests with no gain / loss of control	13	-	-	13
Dividends paid to owners of the parent company	(1,196)	-	-	(1,196)
Dividends paid to non-controlling interests	(241)	-	-	(241)
Net cash used in financing activities (c)	**(3,111)**	**(10)**	**(102)**	**(3,223)**

(in millions of euros)	June 30, 2025			
	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
Net change in cash and cash equivalents				
Cash and cash equivalents in the opening balance	**8,434**	**331**	**-**	**8,766**
Cash change in cash and cash equivalents (a) + (b) + (c)	**(880)**	**(272)**	**-**	**(1,152)**
Non-cash change in cash and cash equivalents	**(74)**	**-**	**-**	**(74)**
Cash and cash equivalents in the closing balance	**7,480**	**59**	**-**	**7,540**

(1) Including interest paid on lease liabilities for (124) million euros at June 30, 2025 and interest paid on debt on financed assets for (6) million euros at June 30, 2025.

(2) Including significant litigations (paid) and received for (50) million euros at June 30, 2025.
(3) Including telecommunication licenses paid for (402) million euros at June 30, 2025.
(4) Investments in financed assets amounting to 16 million euros at June 30, 2025 had no effect on the statement of cash flows at the time of acquisition.
(5) Including repayments on debts relating to financed assets for (46) million euros at June 30, 2025.

The table below shows the reconciliation between net cash provided by operating activities (telecom activities), as shown in the simplified statement of cash flows, and organic cash flow from telecom activities.

(in millions of euros)	June 30, 2026	June 30, 2025
Net cash provided by operating activities (telecom activities)	**6,275**	**5,425**
Purchases net of sales of property, plant and equipment and intangible assets	(3,521)	(3,461)
Repayments of lease liabilities	(774)	(700)
Repayments of debts relating to financed assets	(16)	(46)
Elimination of net telecommunication licenses paid	167	402
Elimination of significant litigation paid (and received)	4	50
Organic cash flow (telecom activities)	**2,134**	**1,670**
Neutralization of costs paid linked to the cessation of Orange Bank activities	34	-
Organic cash flow excluding costs linked to the cessation of Orange Bank activities	2,167	1,670

The table below shows the reconciliation between net cash provided by operating activities (telecom activities), as shown in the simplified statement of cash flows and free cash flow all-in from telecoms activities.

(in millions of euros)	June 30, 2026	June 30, 2025
Net cash provided by operating activities (telecom activities)	**6,275**	**5,425**
Purchases, net of sales of property, plant and equipment and intangible assets	(3,521)	(3,461)
o/w telecommunication licenses paid[1]	*(167)*	*(402)*
Repayments of lease liabilities	(774)	(700)
Repayments of debts relating to financed assets	(16)	(46)
Payment of coupons on subordinated notes	(137)	(132)
Free cash flow all-in (telecom activities)	**1,826**	**1,086**
Neutralization of costs paid linked to the cessation of Orange Bank activities	34	-
Free cash flow all-in excluding costs linked to the cessation of Orange Bank activities	1,860	1,086

(1) Including telecommunication licenses paid for (80) million euros in Egypt and (50) million euros in France in 2026, against (172) million euros in Poland and (156) million euros in Egypt in 2025.

Note 2 Basis of preparation of the Consolidated Financial Statements

This note describes the changes in accounting policies since the publication of the 2025 Consolidated Financial Statements and applied by Orange ("the Group") in the preparation of its interim financial statements for the half-year ended June 30, 2026.

2.1 Basis of preparation of the financial statements

The condensed Consolidated Financial Statements and notes for the first half of 2026 were prepared under the responsibility of the Board of Directors on July 27, 2026.

In accordance with European Regulation no. 1606/2002 dated July 19, 2002, the interim financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting", as endorsed by the European Union (EU) and published by the IASB (International Accounting Standards Board).

The interim financial statements were prepared using the same accounting policies as the financial statements for the year ended December 31, 2025, apart from the specific requirements of IAS 34 and effects of new standards as described in Note 2.3.

The Group's Consolidated Financial Statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-significant discrepancies in the totals and subtotals shown in the tables.

For the reported periods, the accounting standards and interpretations endorsed by the EU are similar to the compulsory standards and interpretations published by the IASB, with the exception of standards and interpretations currently being endorsed, that have no effect on the Group's accounts. Consequently, the Group financial statements are prepared in accordance with IFRS standards and interpretations, as published by the IASB.

In the absence of any accounting standard or interpretation, applicable to a specific transaction or event, the Group's management uses its judgment to define and apply an accounting policy that will result in relevant and reliable information, such that the financial statements:

- fairly present the Group's financial position, financial performance and cash flows;
- reflect the economic substance of transactions;
- are neutral;
- are prepared on a prudent basis; and
- are complete in all material respects.

2.2 Use of estimates and judgement

Orange's management uses its judgment to define the appropriate accounting treatment of certain transactions and makes estimates insofar as many items included in the financial statements cannot be measured with precision or current accounting standards and interpretations do not specifically deal with the related accounting issues. Management revises these estimates in the event of a change in the circumstances on which they were based or of additional experience or following new information that may be linked to significant changes in the macroeconomic context. Management remains vigilant to the possible consequences of changes in the macroeconomic context on its activity or the evaluation of the assets and liabilities making up its balance sheet.

As part of the dismantling of the copper network in France, a provision was recognized amounting to 1,706 million euros as at 31 December 2025. No significant changes in the underlying assumptions have been identified since that date. Consequently, the estimate of this provision has not materially changed at 30 June 2026, except for adjustments related to dismantling operations conducted during the first half of the year.

2.3 New standards and interpretations applied from January 1, 2026

Amendments to standards which effective date is January 1, 2026 are described below.

2.3.1 Amendments to IFRS 7 and IFRS 9: the classification and measurement of financial instruments

The amendment to the two standards specifies the date on which a financial asset or liability is to be derecognized with specific details on the derecognition of financial liabilities settled through electronic payment systems. The amendment also clarifies the application of the management intention criterion to certain financial assets (ESG-indexed loans, non- recourse loans, contractually linked securitization shares held) and requires new disclosures financial instruments whose contractual terms could change cash flows. New disclosures will also be required on equity instruments designated at fair value through other comprehensive income. These amendments may have a unique effect on cash flows when implemented due to the revaluation of the derecognition date of financial assets and liabilities. They have no significant impact on the Group as of June 30, 2026.

2.3.2 Annual improvements to IFRS accounting standards

The IASB has published the eleventh volume of annual improvements to IFRS accounting standards that provide clarifications to five standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). These improvements are corrections or clarifications that do not change the principles of the revised standards. They have no significant impact on the Group as of June 30, 2026.

2.3.3 Amendments to IFRS 7 and IFRS 9: nature-dependent renewable power purchase agreements

These amendments are intended to improve the financial statement presentation of renewable power purchase agreements. The amendments clarify how the "own use" exemption applies to physical energy supply contracts. The amendments simplify the application of hedge accounting to virtual energy purchase contracts used as cash hedging instruments by qualifying the volume of energy hedged with reference to the volume determined in the hedging contract. New disclosures in the notes to the financial statements are also aimed at providing a better understanding of the effect of these contracts on the financial performance and cash flows of the company. These amendments have been applied since January 1, 2026, with no significant impact on the Group's accounts.

2.4 Standards and interpretations compulsory after December 31, 2026 with no early adoption by the Orange Group

2.4.1 IFRS 18: Presentation and disclosure in financial statements

Issued in April 2024 and adopted by the European Union in February 2026, IFRS 18 will replace IAS 1 and the related interpretations. It will be applied retrospectively from January 1, 2027.

The Group has identified the main provisions of IFRS 18 likely to impact the consolidated financial statements and continues to assess the effects of the standard, particularly on Management-defined Performance Measures (MPMs), including their composition.

The main impacts identified to date relate to :

- the presentation of the income statement, including the introduction of an “investing” category and new mandatory subtotals, notably income before financing and income tax ;
- changes in the preparation of the statement of cash flows, which will be based on operating income as defined by IFRS 18, instead of net income ;
- the reclassification of certain income and expenses between the operating, investing and financing categories, in accordance with the principles clarified by IFRS 18, such as the presentation of costs associated with factoring programs involving derecognition, within operating income ;
- the requirement to disclose a specific note on Management-defined Performance Measures (MPMs) ;
- the principles on the aggregation and disaggregation of information between the primary financial statements and the notes.

The Group has initiated the necessary actions to adapt its reporting processes and information systems in order to comply with IFRS 18 requirements, with a view to its effective application from January 1, 2027.

Note 3 Gains and losses on disposal and main changes in the scope of consolidation

3.1 Gains (losses) on disposal of fixed assets, investments and activities

(in millions of euros)	June 30, 2026	June 30, 2025
Gains (losses) on disposal of fixed assets	168	28
o/w proceeds from disposal of fixed assets	*332*	*131*
o/w net book value of fixed assets sold	*(164)*	*(103)*
Gains (losses) on disposal of investments and activities	2,390	13
o/w gain arising from the exclusive takeover of MasOrange	*2,398*(1)	-
Gain (losses) on disposal of fixed assets, investments and activities	**2,559**	**41**

(1) Includes a gain of 2 036 million euros related to the revaluation of the Group's previously held stake in MasOrange and a gain of 362 million euros related to the settlement of the pre-existing unfavorable contract with Totem Spain.

3.2 Main changes in the scope of consolidation and transactions between shareholders

Main variations

Takeover of MasOrange through the acquisition of the remaining 50% of MasOrange's capital held by its co-shareholder Lorca

On December 12, 2025, Orange entered into a binding agreement with Lorca to acquire its 50% stake in MasOrange for a cash consideration of 4.25 billion euros, valuing MasOrange at 8.5 billion euros.

On April 13, 2026, the European Commission approved Orange Group’s exclusive takeover of the Spanish joint venture MasOrange.

On June 8, 2026, Orange Group completed the acquisition of Lorca’s 50% stake in MasOrange and now holds 100% of the Spanish operator’s capital. This acquisition grants the Group exclusive control over MasOrange.

This transaction is part of Orange’s strategic plan, *Trust the future*, and aims to strengthen Orange’s position in Spain, the Group’s second-largest market in Europe.

This major acquisition results in a change in the Group’s segment information (Note 1.1). A new “Spain” segment is now presented to identify MasOrange’s contribution within the Group.

The “Spain” segment includes:

- MasOrange’s contribution from the date of exclusive takeover, June 8, 2026,
- Orange’s stake in the MasOrange joint venture and the results of this consolidated entity, calculated using the equity method, for the periods from March 26, 2024, up to the date of exclusive takeover.

The table below presents the investment made, net of the cash acquired at the transaction date:

(in millions of euros)	At transaction date
Fair value of the 50% participation acquired	4,250
Price adjustments	(10)
Acquisition price	**4,240**
Cash acquired	(78)
Cash paid for investment securities, net of cash acquired	**4,162**

The Group incurred costs related to the acquisition amounting to (7) million euros, including external legal fees and due diligence costs. These costs are recognized under "Other operating expenses."

From March 26, 2024 and up to the date of the acquisition of Lorca’s 50% stake in MasOrange, the Spanish operator was consolidated in the Group’s consolidated financial statements using the equity method. This transaction led to a revaluation of the previously held equity interest and is reflected as follows in the Group’s consolidated income statement:

(in millions of euros)	At transaction date
Fair value of 50% of MasOrange's capital previously owned by Orange (a)	4,250
Net book value of interests in associates and joint ventures of MasOrange (b)	2,214
Gain resulting from the revaluation at fair value of the previously held interest by Orange (a) - (b)	**2,036**

The gain resulting from this acquisition is presented in the income statement under "Gains (losses) on disposal of fixed assets, investments and activities".

The following table presents the provisional allocation of the purchase price paid by the Group as at June 8, 2026, the date exclusive takeover:

(in millions of euros)	At transaction date
Acquisition price related to the 50% control stake from Lorca	4,240
Fair value of the capital previously owned	4,250
Settlement of the preexisting unfavorable contract with Totem	362
Value at 100% of the overall acquisition (a)	**8,852**
Net book value of assets acquired before fair value adjustment	4,731
Preliminary fair value adjustments	(66)
Net asset acquired after fair value adjustments (b)	**4,666**
Neutralization of the pre-existing goodwill in the net asset acquired (c)	**3,991**
Preliminary goodwill (a) - (b) + (c)	**8,177**

Provisions for liabilities, customary in this type of transaction, were also granted to Orange.

The MasOrange joint venture and the Orange Group’s Spanish subsidiary, Totem, are bound by a contract in which Totem Spain, acting as a tower company (towerco), provides services to MasOrange. This contract was considered unfavorable at the time of MasOrange’s creation and had been provisioned. As of the date of the Group’s exclusive takeover of MasOrange, this contract became an intra-group agreement, and thus a gain of 362 million euros was recognized in the income statement under “Gain on disposal of fixed assets, securities, and activities" offsetting the goodwill, to reflect the favorable resolution for the Group of this pre-existing relationship.

In accordance with IFRS 3 – Business Combinations, the Group has one year from the acquisition date to assess the fair value of the identifiable assets acquired and liabilities assumed. These assessments are not yet finalized as at June 30, 2026.

From March 26, 2024 and up to the transaction date of June 8, 2026, MasOrange was consolidated in the Group’s financial statements using the equity method (Note 8). As of the exclusive takeover date, MasOrange’s shares are no longer consolidated using the equity method but are fully consolidated.

The contribution to the income statement is as follows:

(in millions of euros)	From January 1st, 2026 until transaction date
Share of profits (losses) of associates and joint ventures	(149)

Below is MasOrange's contribution to the Group's consolidated statement of financial position, including the effects related to the exclusive takeover accounted for by the Group as of the transaction date:

(in millions of euros)	At transaction date
Assets	
Goodwill	8,177
Other intangible assets	7,286
Tangible assets	5,031
Right-of-use assets	1,278
Interests in associates and joint ventures	825
Deferred tax assets	473
Other non-current assets	148
Total non-current assets	**23,218**
Trade receivables	959
Other customer contract assets	336
Prepaid expenses	722
Cash and cash equivalents	78
Other current assets	465
Total current assets	**2,561**
Total assets	**25,779**

(in millions of euros)	At transaction date
Equity and liabilities	
Total equity(1)	**8,852**
Non-current fixed assets payables	633
Non-current financial liabilities	8,454
Non-current lease liabilities	1,174
Deferred tax liabilities	950
Other non-current liabilities	220
Total non-current liabilities	**11,432**
Current fixed assets payables	493
Trade payables	2,246
Current financial liabilities	1,544
Current lease liabilities	214
Operating taxes and levies payables	281
Customer contract liabilities	413
Other current liabilities	304
Total current liabilities	**5,495**
Total equity and liabilities	**25,779**

(1) Includes a gain of 362 million euros related to the settlement of the pre-existing unfavorable contract with Totem Spain.

If new information obtained within the year following the acquisition date regarding facts and circumstances that existed at the acquisition date leads to adjustments to the amounts above, or any additional provisions that existed at the transaction date, then the valuation and recognition of certain balance sheet items at the acquisition date would be revised.

Since the transaction took place in early June, the purchase price allocation work remains preliminary as at June 30, 2026. Therefore, the amount of goodwill and other balance sheet items could change significantly by the end of the fiscal year.

Below is MasOrange's contribution to the Group's consolidated income statement at June 30, 2026, since its acquisition:

(in million euros)	From transaction date to June 30, 2026
Revenue	646
Operating Income(1)	**2,455**
Finance costs, net	**(77)**
Income taxes	**1**
Consolidated net income	**2,379**

(1) Includes a gain of 2 036 million euros related to the revaluation of the Group's previously held stake in MasOrange and a gain of 362 million euros related to the settlement of the pre-existing unfavorable contract with Totem Spain.

If the exclusive control of MasOrange had taken place on January 1, 2026, the Group estimates that, for the first six months of the year, the Group's consolidated revenue would have been 24.7 billion euros and net income would have been 3.7 billion euros.

In determining these amounts, the Group assumed that the fair value adjustments, which were provisionally determined and made at the transaction date, would have been the same if the transaction had occurred on January 1, 2026. These amounts will, where applicable, be updated at the end of the fiscal year based on the conclusions of the purchase price allocation process.

Ongoing transactions as of June 30, 2026

Signing of an agreement for the joint acquisition of SFR alongside Bouygues Telecom and Free–Groupe Iliad

On June 6, 2026, Orange announced, together with Bouygues Telecom and Free–Groupe Iliad (collectively, the "Consortium"), the signing of a Memorandum of Understanding with Altice France for the acquisition of SFR, the second-largest telecommunications operator in France.

This operation is part of the Group's ongoing consolidation strategy in Europe. This acquisition would strengthen Orange's leadership position in the French market, accelerate value creation for all Group stakeholders, and support its investment capacity in digital infrastructure and services.

Orange's share of the total enterprise value of the transaction (20.35 billion euros) amounts to approximately 27%, or 5.6 billion euros, subject to future adjustments until the transaction date.

Following the signing of this agreement, a consultation phase has been initiated with the relevant employee representative bodies to conduct responsible and constructive dialogue and to ensure the success of the operation for all parties.

The completion of the transaction remains subject to approval by the relevant administrative, regulatory, and competition authorities, as well as the associated suspensive conditions and/or contractual conditions.

As part of the signing of this Memorandum of Understanding, the Group has made certain commitments. At this stage of the operation, no significant enforceable obligations arise from these commitments.

The signing of the definitive legal documentation is expected in the second half of 2026, while the transaction could be completed in the second half of 2027 after obtaining the necessary approvals from the relevant authorities, particularly in terms of competition.

At this stage, there is no certainty that this operation will be realized.

Note 4 Trade receivables

(in millions of euros)	June 30, 2026	December 31, 2025
Gross book value of trade receivables	**7,581**	**6,210**
Allowances on trade receivables	(1,790)	(1,045)
Net book value of trade receivables	**5,791**	**5,165**

(in millions of euros)	June 30, 2026	December 31, 2025
Net book value of trade receivables - in the opening balance	**5,165**	**5,838**
Business related variations	(190)	(589)
Changes in the scope of consolidation[1]	834	(2)
Translation adjustment	(0)	(54)
Reclassifications and other items	(18)	(29)
Net book value of trade receivables - in the closing balance	**5,791**	**5,165**

(1) Includes the effect of 960 million euros related to the exclusive takeover of MasOrange in June 2026 (see Note 3).

(in millions of euros)	June 30, 2026			December 31, 2025
	Gross	Allowances	Net	Net
Trade receivables not past due	**4,116**	**(221)**	**3,895**	**3,720**
Trade receivables past due	**3,465**	**(1,569)**	**1,896**	**1,445**
Trade receivables, depreciated according to their age	2,829	(1,305)	1,524	1,190
Trade receivables, depreciated according to other criteria	636	(264)	372	255
Trade receivables	**7,581**	**(1,790)**	**5,791**	**5,165**
o/w short-term trade receivables	7,114	(1,774)	5,340	4,783
o/w long-term trade receivables[1]	467	(16)	451	382

(1) Includes receivables from sales of handsets with payment on instalments that are payable in more than 12 months and receivables from equipment financial lease offers for business.

The Group assessed the risk of non-recovery of trade receivables at June 30, 2026 and recognized impairment and losses on trade receivables for an amount of (193) million euros over the period in the income statement ((114) million euros at June 30, 2025).

Unchanged from December 31, 2025, Orange still considers that the concentration of counterparty risk related to customer accounts is limited due to the large number of customers, their diversity (residential, professional, and large companies), their belonging to various sectors of the economy and their geographical dispersion in France and abroad.

The table below provides an analysis of the change in impairment of trade receivables in the statement of financial position of the Group:

(in millions of euros)	June 30, 2026	December 31, 2025
Allowances on trade receivables - in the opening balance	**(1,045)**	**(1,036)**
Net addition with impact on income statement	(193)	(300)
Losses on trade receivables	85	274
Changes in the scope of consolidation[1]	(612)	5
Translation adjustment	(1)	11
Reclassifications and other items	(23)	0
Allowances on trade receivables - in the closing balance	**(1,790)**	**(1,045)**

(1) Includes the effect of (612) million euros related to the exclusive takeover of MasOrange in June 2026 (see Note 3).

Sales of receivables program

Orange has set up non-recourse programs to sell its receivables due in instalments in several countries (mainly in Spain, Poland, and Romania). These are no longer recorded on the balance sheet.

The amount received for the receivables disposed of is around 500 million euros during the first semester 2026 (140 million euros at June 30, 2025 and 230 million euros at December 31, 2025) and mainly concerns Spain (following the exclusive takeover of MasOrange) and Poland. In 2025, these amounts mainly concerned Poland, France, and Romania.

Note 5 Purchases and other expenses

5.1 External purchases

(in millions of euros)	June 30, 2026	June 30, 2025
Commercial, equipment expenses and content rights	(3,513)	(3,134)
o/w costs of terminals and other equipment sold	*(2,062)*	*(1,860)*
o/w commissions	*(707)*	*(590)*
Service fees and inter-operator costs	(1,667)	(1,547)
o/w interconnexion costs	*(776)*	*(823)*
Other network expenses, IT expenses	(1,956)	(1,957)
Other external purchases	(1,354)	(1,340)
o/w cost of goods and services purchased for resale to third parties	*(536)*	*(487)*
o/w overhead	*(630)*	*(607)*
Total external purchases[1]	**(8,490)**	**(7,978)**

(1) Energy purchases, mainly comprising electricity, represent (336) million euros in June 2026 and (453) million euros in June 2025.

5.2 Other operating expenses

(in millions of euros)	June 30, 2026	June 30, 2025
Litigation	(23)	(17)
Allowances and losses on trade receivables	(193)	(114)
Acquisition and integration costs	(31)	(5)
Expenses from universal service	(21)	(26)
Operating foreign exchange gains (losses)	(10)	2
Other expenses	(33)	(43)
Total other operating expenses	**(310)**	**(203)**

Allowances and losses on trade receivables are detailed in Note 4.

Certain expenses related to litigation are directly recorded in other operating expenses. The Group's significant litigations are described in Note 13.1.

5.3 Restructuring costs

(in millions of euros)	June 30, 2026	June 30, 2025
Employment and Career Path Planning agreement costs (mobility leave)	-	(91)
Orange Business plan costs	(22)	(20)
Other restructuring costs	(50)	(52)
o/w departure plans	*(30)*	*(17)*
o/w lease property restructuring	*(11)*	*(15)*
Total restructuring costs	**(72)**	**(163)**

Employment and Career Path Planning agreement (GEPP)

The Orange group signed an agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels - GEPP*) on February 10, 2025. This agreement aimed to support the evolution of professions and skills within the Group in France. It included a mobility leave and the renewal of the French part-time for seniors plan (*Temps Partiel Seniors - TPS*).

The mobility leave plan resulted in the recognition of a provision of 91 million euros as restructuring costs in 2025, for a number of beneficiaries of approximately 400 people. The assessment of this commitment is sensitive to the eligible population and the sign-up rate for the plan, estimated at around 4%.

This plan is offered by Orange to support employees in declining roles who have external career plans. Participation is voluntary and open to private-sector employees with a permanent contract (*Contrat à durée indéterminée*), with at least 10 years of service in the Group, and more than 5 years before reaching full retirement age. The compensation offered during the leave is 80%, with a minimum duration of 12 months and a maximum of 15 months.

At June 30, 2026, the provision amounts to 84 million euros.

5.4 Working capital management – trade payables

Extension of supplier payment deadlines

The Orange group has implemented reverse factoring programs, whereby suppliers can transfer their receivables to external financial institutions. These programs offer the opportunity:

- for the suppliers concerned to benefit from an advance payment in return for a discount;
- and for the Orange group to benefit from an extension of the payment period granted by financial institutions, which may extend up to 120 days beyond the contractual period.

The payables covered by these programs remain recorded on the consolidated statement of financial position as supplier payables.

At June 30, 2026, the Group was engaged in several reverse factoring programs, mainly in Spain and France.

In Spain, the Group is involved in several partnerships with banks that allow suppliers to receive early payment on their invoices and/or for Orange to extend the usual payment period from 30 to 60 days for suppliers (by extending the contractual period up to 120 days). The authorized outstanding cap is 950 million euros at June 30, 2026. At June 30, 2026, the utilization amount of the payment extension program in Spain is 743 million euros, and the utilization amount of the advance payment program for suppliers is 115 million euros (compared to 691 million euros and 136 million euros respectively on the date of exclusive takeover of MasOrange).

In France, the main program is in partnership with Société Générale Factoring Bank and allows suppliers to receive early payment on their invoices and/or for Orange to extend the usual payment period from 45 to 60 days for suppliers (by extending the contractual period up to 120 days). The authorized outstanding cap for the program is 700 million euros at June 30, 2026. At June 30, 2026, the utilization amount of the payment extension program for Orange is 314 million euros (302 million euros at June 30, 2025 and 317 million euros at December 31, 2025), and the utilization amount of the advance payment program for suppliers is 56 million euros (74 million euros at June 30, 2025 and 64 million euros at December 31, 2025).

Note 6 Labor expenses

(in millions of euros)	June 30, 2026	June 30, 2025
Wages and employee benefit expenses	(4,312)	(5,844)
o/w wages and salaries, social security charges	*(4,063)*	*(4,120)*
o/w French part-time for seniors plans	*(39)*	*(1,620)*
o/w capitalized costs	*396*	*377*
o/w other labor expenses	*(606)*	*(482)*
Employee profit sharing	(30)	(65)
Share-based compensation	(21)	(16)
Total labor expenses in operating income	**(4,364)**	**(5,926)**

In 2025, the Orange group signed an agreement on Employment and Career Path Planning in France (*Gestion des Emplois et des Parcours Professionnels* - GEPP). This agreement aims to support the development of professions and skills within the Group in France and notably included the renewal of the French part-time for seniors plan (*TPS*) as well as an external retraining pathway via mobility leave (see Note 5.3).

This new French part-time for seniors plan (*TPS*) resulted in the recognition of an employee benefit liability of 1,610 million euros in labor expenses at June 30, 2025 for an estimated 6,400 employees.

Note 7 Impairment losses

Impairment tests are carried out annually and when there is an indication that assets may be impaired.

When indicators of potential impairment are identified, a review of projected cash flow trajectories and changes in financial parameters is performed compared to the end of the previous year for Cash-Generating Units (CGUs) whose impairments may have a material impact on the Group's consolidated statements.

Changes in the economic and financial climate, appreciation of the telecommunications operators' resilience to deteriorating local economic conditions, change in the market capitalization of telecommunications companies and changes in business performance serve as indicators of potential impairment.

These elements taken into account by the Group at June 30, 2026 remain unchanged from those described at December 31, 2025.

At June 30, 2026

At June 30, 2026, the review of impairment indicators has not led the Group to recognize any impairment loss.

At June 30, 2025

At June 30, 2025, the review of impairment indicators, carried out on the basis of the financial trajectories of the strategic plan then in force, Lead the future, had not led the Group to recognize any impairment loss.

As a reminder, during the annual tests at December 31, 2025, the adoption of the new strategic plan, Trust the future, led to a review of the financial trajectories of the Enterprise CGU, resulting in the recognition of a goodwill impairment of (332) million euros at the end of the year.

Note 8 Interests in associates and joint ventures

8.1 Change in interests in associates and joint ventures

The table below shows the value of the main interests in associates and joint ventures:

Company (in millions of euros)	**Main activity**	**Main co-shareholder**	**% interest**	**June 30, 2026**	**December 31, 2025**
Entities jointly controlled					
MasOrange	Telecommunications operator in Spain	Lorca (50%)	50%(1)	-	2,431
PremiumFiber	Fiber infrastructure operator in Spain	GIC (25%)	59%(2)	748	-
Ucles Infraco	Fiber infrastructure operator in Spain	Ucles Holdco (50%)	50%(2)	68	-
Orange Concessions and its subsidiaries	Operation / maintenance related to Public Initiative Networks	Consortium HIN (50%)	50%	642	659
Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland)	Construction / operation in Poland	APG Group (50%)	50%(3)	351	342
Mauritius Telecom and its subsidiaries	Telecommunications operator in Mauritius	Mauritius government (34%)	40%	48	55
Other				29	35
Entities under significant influence					
Orange Tunisie	Telecommunications operator in Tunisia	Investec (51%)	49%	26	22
IRISnet	Telecommunications operator in Belgium	Ministry of the Brussels-Capital Region (MBCR) (53%)	21%	7	7
Savoie connectée	Fiber infrastructure operator	XPFibre.Co (70%)	30%	3	10
Other				4	2
Total associates and joint ventures				**1,926**	**3,564**

(1) Consolidation under the equity method in the Group's consolidated accounts until the exclusive takeover date, June 8, 2026. From this date, MasOrange is fully consolidated in the Group's consolidated accounts (see Note 3).
(2) As part of the exclusive takeover of MasOrange, the investments in PremiumFiber and Ucles Infraco are consolidated under the equity method in the Group's consolidated accounts.
(3) Corresponds to the percentage of interest of Orange Polska in Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland).

PremiumFiber, a joint venture created in December 2025 between MasOrange, GIC, and Vodafone Spain, operates an FTTH network covering over 12 million households and connects nearly 5 million customers.

The change in interests in associates and joint ventures is as follows:

(in millions of euros)	June 30, 2026	December 31, 2025
Interests in associates and joint ventures - in the opening balance	**3,564**	**3,979**
Dividends	-	(25)
Share of profits (losses)	(203)	(202)
o/w MasOrange[(1)]	*(149)*	*(155)*
o/w PremiumFiber[(2)]	*(9)*	-
o/w Orange Concessions	*(18)*	*(42)*
Change in components of other comprehensive income	20	(25)
Changes in the scope of consolidation[(2)]	(1,389)	-
o/w MasOrange	*(2,214)*	-
o/w PremiumFiber	*757*	-
o/w Ucles Infraco	*68*	-
Change in capital	23	30
Translation adjustment	(5)	(2)
Reclassifications and other items[(3)]	(85)	(190)
Interests in associates and joint ventures - in the closing balance	**1,926**	**3,564**

(1) Consolidation under the equity method in the Group's consolidated accounts until the exclusive takeover date, June 8, 2026. From this date, MasOrange is fully consolidated in the Group's consolidated accounts (see Note 3).
(2) Includes the investment of MasOrange in the joint-ventures PremiumFiber and Ucles Infraco, as well as the effect of the change of consolidation method, resulting in the exclusive takeover of MasOrange by the Group on June 8, 2026 (see Note 3).
(3) In 2026, it mainly includes the repayment of the partial issuance premium of MasOrange for an amount of (50) million euros. In 2025, it mainly included the partial repayment of the issuance premium of Orange Concessions for an amount of (216) million euros.

8.2 Key figures of associates and joint ventures

The key figures relating to PremiumFiber, Orange Concessions and Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland) are as follows (taken as a whole):

(in millions of euros)	June 30, 2026				December 31, 2025		
	Premium Fiber	MasOrange(1)	Orange Concessions	Światłowód Inwestycje Sp. z o.o.	MasOrange	Orange Concessions	Światłowód Inwestycje Sp. z o.o.
Assets							
Non-current assets	7,737	-	3,333	911	19,109	3,315	871
o/w goodwill	*1,161*	-	*1,061*	-	*3,992*	*1,061*	-
o/w other intangible assets	*4,992*	-	*2,160*	*1*	*7,305*	*2,178*	*1*
o/w property, plant and equipment	*1,198*	-	*13*	*846*	*5,050*	*13*	*810*
o/w interests in associates and joint ventures	-	-	*1*	-	*861*	*1*	-
Current assets	538	-	290	182	2,348	293	182
o/w cash and cash equivalents	*108*	-	*55*	*11*	*140*	*58*	*24*
Assets held for sale	-	-	-	-	67	-	-
Total assets	**8,275**	**-**	**3,623**	**1,094**	**21,524**	**3,608**	**1,053**
Liabilities							
Shareholder's equity	1,347	-	1,235	339	4,808	1,265	317
Non-current liabilities	6,410	-	1,992	681	11,739	1,946	655
o/w non-current financial liabilities	*5,177*	-	*1,267*	*645*	*8,175*	*1,259*	*618*
Current liabilities	518	-	396	74	4,977	397	82
o/w current financial liabilities	*347*	-	*0*	*6*	*1,119*	*0*	*21*
Total equity and liabilities	**8,275**	**-**	**3,623**	**1,094**	**21,524**	**3,608**	**1,053**
Income statement							
Revenue	37	3,115	232	58	7,599	454	96
Operating income	12	41	(25)	4	512	(69)	(7)
Finance costs, net	(27)	(373)	(31)	(21)	(834)	(45)	(16)
Income tax	(1)	34	16	3	12	29	5
Net income	**(16)**	**(298)**	**(40)**	**(14)**	**(310)**	**(84)**	**(17)**

(1) Consolidation under the equity method in the Group's consolidated accounts until the exclusive takeover date, June 8, 2026. From this date, MasOrange is fully consolidated in the Group's consolidated accounts (see Note 3).

8.3 Related party transactions

The main transactions between the Group and related parties primarily consist of transactions with consolidated companies accounted for using the equity method, of which PremiumFiber, Orange Concessions and Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland).

Note 9 Income taxes

(in millions of euros)	June 30, 2026	June 30, 2025
Total Income tax	**(455)**	**(250)**
Current tax	(566)	(605)
Deferred tax	110	356

At June 30, 2025, the corporate tax expense included a deferred tax asset of 443 million euros which relates to the Employment and Career Path Planning agreement in France (*Gestion des Emplois et des Parcours Professionnels - GEPP*) signed on February 10, 2025 (see Notes 5 and 6).

Deferred tax assets recoverability

At each period end, the Group reviews the recoverable amount of the deferred tax assets. The recoverability of the deferred tax assets is assessed in light of the latest business plans used for impairment testing, that may be restated to take into account specific tax issues.

On June 8, 2026, the exclusive takeover of MasOrange resulted in the integration of MasOrange's deferred tax assets and liabilities into the Group's consolidated financial position.

On this day, MasOrange has deferred tax assets amounting to 3,628 million euros (comprising mainly of carried-forward tax losses), of which (2,202) million euros are unrecognized, partly because these tax losses were generated prior to the integration to the tax-group, limiting their usage, and partly due to restrictions applied on the amount of tax losses that can be utilized in Spain.

Note 10 Financial assets, liabilities and financial results

10.1 Financial assets and liabilities

In accordance with the divestment plan for banking activities in Europe and following the withdrawal of the banking license of Orange Bank (renamed Orange OBK) on December 15, 2025, the "Mobile Financial Services" segment is discontinued as of January 1, 2026. The cessation of these operational activities results in the removal of the distinction within segment reporting between telecommunications activities and banking activities.

The following table reconciles the contributive balances of assets and liabilities for each of these two areas until December 31th, 2025 (intra-group transactions between telecom activities and Mobile Financial Services activities were not eliminated in the figures presented below) with the consolidated statement of financial position.

		June 30, 2026	December 31, 2025			
(in millions of euros)	*Notes*	Orange Consolidated Financial Statements	Orange Consolidated Financial Statements	o/w telecom activities	o/w Mobile Financial Services	o/w eliminations telecom activities / mobile financial services
Non-current financial assets related to Mobile Financial Services activities		**-**	3	-	3	-
Non-current financial assets	*10.5*	**1,302**	1,305	1,332	-	(27)(1)
Non-current derivatives assets		**669**	517	517	-	-
Current financial assets related to Mobile Financial Services activities		**-**	3	-	180	(177)(2)
Current financial assets	*10.5*	**2,178**	3,118	3,118	-	-
Current derivatives assets		**31**	35	35	-	-
Cash and cash equivalents	*10.3*	**9,305**	12,167	12,125	42	-
Total		**13,485**	**17,148**	**17,128**	**225**	**(205)**
Non-current financial liabilities related to Mobile Financial Services activities		**-**	-	-	27	(27)(1)
Non-current financial liabilities	*10.3*	**42,327**	33,457	33,457	-	-
Non-current derivatives liabilities		**229**	201	201	-	-
Current financial liabilities	*10.3*	**5,298**	4,538	4,715	-	(177)(2)
Current derivatives liabilities		**38**	62	62	-	-
Total		**47,891**	**38,257**	**38,434**	**27**	**(205)**

(1) Loan granted by Orange SA to OBK (previously Orange Bank).
(2) Current account between Orange SA and OBK (previously Orange Bank).

10.2 Profits and losses related to financial assets and liabilities

The cost of net financial debt consists of gains and losses related to the components of net financial debt for the period.

Foreign exchange gains and losses mainly include the revaluation in euros of bonds and bank loans denominated in foreign currencies as well as the symmetrical revaluation, where applicable, of the associated hedges as defined by IFRS 9.

(in millions of euros)	Finance costs, net						Other comprehensive income
	Cost of gross financial debt (1)	Gains (losses) on assets contributing to net financial debt	Cost of net financial debt	Foreign exchange gains (losses)	Other net financial expenses	Finance costs, net	Reserves
June 30, 2026							
Financial assets	-	212	212	23	18		(11)
Financial liabilities	(840)	-	(840)	(314)	(7)		-
Lease liabilities	-	-	-	-	(123)		-
Derivatives	82	-	82	286	-		(267)
Discounting expense	-	-	-	-	(102)		-
Total	**(758)**	**212**	**(546)**	**(5)**	**(213)**	**(764)**	**(279)**
June 30, 2025							
Financial assets	-	146	146	(134)	11		(5)
Financial liabilities	(574)	-	(574)	688	-		-
Lease liabilities	-	-	-	-	(123)		-
Derivatives	41	-	41	(566)	-		98
Discounting expense	-	-	-	-	(72)		-
Total	**(533)**	**146**	**(387)**	**(11)**	**(183)**	**(582)**	**92**

(1) Includes interest on debts related to financed assets of (2) million euros at June 30, 2026 and (6) million euros at June 30, 2025.

At June 30, 2026, the consolidated statement of comprehensive income includes a loss in cash flow hedges amounting to (267) million euros, against a gain of 98 million euros in the first half of 2025 related to fully consolidated entities. These effects mainly reflect the hedges, via cross currency swaps, of future coupons on Group debts denominated in foreign currencies:

- The loss for the first half of 2026 is mainly due to the decrease in euro rates compared to American and British long-term rates;
- The gain for the first half of 2025 is mainly due to the increase in euro rates compared to American and British long-term rates.

10.3 Net financial debt

At December 31, 2025, net financial debt as defined and used by Orange did not take into account Mobile Financial Services activities, for which this concept was not relevant. Since January 1, 2026, the “Mobile Financial Services” segment is discontinued. The definition of net financial debt has been updated and no longer makes any sector-specific distinction.

It consists of (a) financial liabilities excluding operating payable (translated into euros at closing rate) including derivative instruments (assets and liabilities) less (b) cash collateral paid, cash, cash equivalents and financial assets at fair value.

The definition of net financial debt excludes the lease liabilities included in the scope of IFRS 16 and includes debt related to financed assets.

Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge items that are not included therein, such as future cash flows. As a result, the portion relating to these unmatured hedging instruments recorded in other comprehensive income is added to gross financial debt offset this temporary difference.

At June 30, 2026, net financial debt is described in the following table:

(in millions of euros)	June 30, 2026	December 31, 2025
TDIRA	625	624
Bonds	37,261	32,348
Bank loans and from development organizations and multilateral lending institutions	7,269	2,974
Debt relating to financed assets	80	200
Cash collateral received	436	282
NEU Commercial Paper	1,115	830
Bank overdrafts	563	453
Other financial liabilities(1)	277	462
Current and non-current financial liabilities excluding derivatives included in the calculation of net financial debt	**47,625**	**38,172**
Current and non-current derivatives (liabilities)(2)	267	262
Current and non-current derivatives (assets)(2)	(701)	(552)
Other comprehensive income components related to unmatured hedging instruments	(370)	(124)
Gross financial debt after derivatives (a)	**46,821**	**37,758**
Cash collateral paid(3)	(11)	(26)
Investments at fair value(4)	(1,786)	(3,045)
Cash equivalents	(5,550)	(8,371)
Cash	(3,754)	(3,755)
Other financial assets	(36)	(35)
Assets included in the calculation of net financial debt (b)	**(11,138)**	**(15,232)**
Net financial debt (a) + (b)	**35,683**	**22,526**

(1) Includes the financial liability of 114 million euros relating to the put option granted by Orange to Nethys.
(2) At June 30, 2026, the foreign exchange effect of the cross currency swaps hedging foreign exchange risk on gross debt notional is an unrealized gain of 636 million euros.
(3) Only cash collateral paid, included in non-current financial assets of the consolidated statement of financial position, are deducted from gross financial debt.
(4) Only investments at fair value, included in current financial assets of the consolidated statement of financial position, are deducted from gross financial debt.

10.4 Main bonds and bank loans repayments and issuances

During the first half of 2026, Orange SA conducted the following issuances:

- On January 13, 2026, Orange SA conducted a bond issuance for a total amount of 6 billion USD (equivalent to 5.1 billion euros). This issuance comprises five tranches with a weighted average coupon of 4.73%:

Notional currency	Initial nominal amount (in millions of currency)	Maturity	Interest rate (%)	Issuer	Type of operation	Amounts (in millions of euros)
USD	750	January 13th, 2029	4.000	Orange SA	Issuance	644
USD	1 250	January 13th, 2031	4.250	Orange SA	Issuance	1 073
USD	1 500	January 13th, 2033	4.750	Orange SA	Issuance	1 287
USD	2 000	January 13th, 2036	5.000	Orange SA	Issuance	1 716
USD	500	January 13th, 2056	5.750	Orange SA	Issuance	429
Total of issuances						**5 148**

- On May 11, 2026, Orange SA secured two bank loans maturing in 2031 for a total amount of 1.3 billion euros for the purpose of financing the acquisition of Scorefit, performed in the second half of 2026 (see Note 14).

During the first half of 2026, the Group conducted the following reimbursements:

- On June 29, 2026, Orange SA reimbursed at maturity a bond for 700 million euros;
- Following the exclusive takeover of MasOrange (see Note 3), the Group performed an early repayment of part of MasOrange's debt, amounting to 6.5 billion euros.

10.5 Financial assets

The financial assets break down as follows:

(in millions of euros)	June 30, 2026			December 31, 2025
	Non-current	Current	Total	Total
Financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss	**370**	**-**	**370**	**376**
Investments securities	370	-	370	376
Financial assets at fair value through profit or loss	**164**	**1,786**	**1,950**	**3,219**
Investments at fair value(1)	-	1,786	1,786	3,045
Investments securities	152	-	152	146
Cash collateral paid	11	-	11	26
Other	-	0	0	0
Financial assets at amortized cost	**768**	**392**	**1,160**	**856**
Receivables related to investments	24	54	78	96
Other(2)	745	338	1,082	760
Total financial assets	**1,302**	**2,178**	**3,479**	**4,450**

(1) NEU Commercial papers and bond securities only.
(2) Including 312 million euros related to the seizure by the French National Financial Prosecutor's Office concerning VAT on digital offerings in 2024.

Note 11 Information on market risk and fair value of financial assets and liabilities

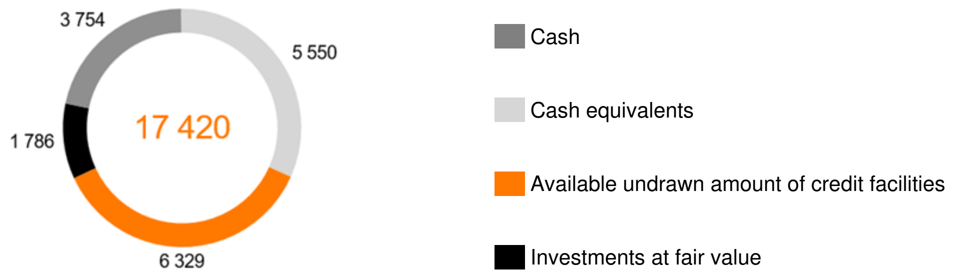
11.1 Risk management policy

During the first half of 2026, the Group began using commodity swaps classified as cashflow hedges to hedge the exposure of its revenue variability related to the resale of copper granules.

The Group has continued its hedging policy to minimize its exposure to interest rate and operating and financial foreign exchange risks. Furthermore, Orange has continued to diversify its sources of funding that allow the Group to present the following liquidity position at June 30, 2026:

Liquidity position

(in millions of euros)



For specific management of counterparty risk related to customer accounts, see Note 4.

11.2 Orange's credit ratings

Orange's credit ratings have not changed since December 31, 2025.

At June 30, 2026, Orange's debt ratings are as follows:

	Standard & Poor's	Moody's	Fitch Ratings
Long-term debt	BBB+	Baa1	BBB+
Outlook	Stable	Stable	Stable
Short-term debt	A-2	P-2	F2

11.3 Financial ratios

The financial ratios described at December 31, 2025 remain respected at June 30, 2026.

MasOrange debt is not subject to any specific commitments regarding the compliance with financial ratios.

11.4 Fair value levels of financial assets and liabilities

No event with a significant impact on the determination of the fair value of financial assets and liabilities has occurred during the first half of 2026.

Following the exclusive control acquisition of MasOrange on June 8, 2026, part of the acquired financial assets and liabilities were remeasured at fair value to facilitate the allocation of the purchase price (see Note 3).

Note 12 Equity

12.1 Share capital

At June 30, 2026, Orange SA's share capital amounts to 10,640,226,396 euros, divided into 2,660,056,599 ordinary shares with a par value of 4 euros each.

The shares held in registered form for at least two years by the same shareholder are granted with a double voting right. At June 30, 2026, the public sector owns 22.95% of Orange SA's share capital and 29.09% of the voting rights, and the employees of the Group own either within the employee shareholding plan or in registered form 7.94% of Orange SA's share capital and 12.97% of the voting rights.

No new shares were issued during the first half of 2026.

12.2 Treasury shares

As authorized by the Shareholders' Meeting of May 19, 2026, the Board of Directors implemented a new share buyback program (the 2026 Buyback Program) and canceled the 2025 Buyback Program, with immediate effect. This authorization is valid for a period of 18 months from the aforementioned Shareholders' Meeting. The 2026 Buyback Program is described in the Orange Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers – AMF*) on April 2, 2026.

At June 30, 2026, the Company held 2,287,263 of its own shares, of which 2,282,263 shares in connection with the LTIP free share award plans (Long Term Incentive Plan) and 5,000 in connection with the contract liquidity.

During the first half of 2026, Orange delivered 1,666,668 treasury shares to the beneficiaries of the LTIP 2023-2025 free share award plan.

At December 31, 2025, the Company held 1,456,848 treasury shares, all of which were allocated to the LTIP 2022-2024, LTIP 2023-2025 and LTIP 2024-2026 free share award plans.

12.3 Dividends

The Shareholders' Meeting held on May 19, 2026 approved the payment of a dividend of 0.75 euro per share in respect of the 2025 fiscal year. Given the payment of the interim dividend of 0.30 euro per share on December 4, 2025 for a total amount of 798 million euros, the balance of the dividend amounting to 0.45 euro per share was paid on June 15, 2026 for an amount of 1,197 million euros.

12.4 Subordinated notes

Nominal value of subordinated notes

On June 25, 2026, Orange issued 850 million euros of deeply subordinated notes with no fixed maturity, bearing interest at a fixed reset rate and a fixed annual coupon of 4.25% until the first reset date.

A contractual reset of the rates based on market conditions is scheduled to occur starting June 25, 2033. Orange has an optional call at par at any date between March 25, 2033 and June 25, 2033, inclusive, and then on each coupon payment date and in the event of certain contractually defined occurrences.

Step-up clauses provide for a coupon adjustment of 0.25% from June 25, 2038, increasing to 1.00% from June 25, 2053.

This issuance of subordinated bonds was documented in a prospectus approved by the *AMF* under No. 26-123, supplemented by an approved addendum under No. 26-184.

Concurrently with this issue, Orange launched a repurchase offer for two existing tranches of perpetual subordinated notes:

- a tranche of 1.25 billion euros, of which 500 million euros were outstanding before the offer, with a first interest rate reset date of October 1, 2026;
- and a tranche of 500 million euros, of which 350 million euros were outstanding before the offer, with a first interest rate reset date of March 19, 2027.

On June 25, 2026, as a result of the offer, the Group repurchased 254 million euros of the first tranche and 103 million euros of the second tranche.

Following this repurchase, the remaining nominal amounts outstanding are 246 million euros and 247 million euros, respectively.

The amount presented in the "subordinated notes" column of the consolidated statement of changes in shareholders' equity, amounting to 4,993 million euros, corresponds to the nominal amount recorded at historical value.

Subordinated notes remuneration

Initial issue date	Initial nominal value (in millions of euros)	Outstanding nominal value (in millions of euros)	Rate	June 30, 2026 (in millions of euros)	June 30, 2025 (in millions of euros)
10/1/2014	1,250	246	5.00%	(9)	(22)
4/15/2019	1,000	-	2.38%	-	(11)
9/19/2019	500	247	1.75%	(7)	(9)
10/15/2020	700	700	1.75%	-	-
5/11/2021	500	500	1.38%	(7)	(7)
4/18/2023	1,000	1,000	5.38%	(54)	(54)
4/10/2024	700	700	4.50%	(32)	(29)
6/24/2025	750	750	3.88%	(29)	-
6/25/2026	850	850	4.25%	-	-
Subordinated notes remuneration classified in equity		**4,993**		**(137)**	**(132)**
Subordinated notes remuneration paid				**(137)**	**(132)**

The remuneration of holders of subordinated notes is recorded in equity five working days before the annual coupon payment date, unless Orange exercises its right to defer payment of the coupons.

The tax effect relating to the remuneration of subordinated notes, amounting to 50 million euros, is recognized in profit or loss for the period.

12.5 Cumulative translation adjustments

(in millions of euros)	June 30, 2026	June 30, 2025
Gain (loss) recognized in other comprehensive income during the period	1	(293)
Reclassification to net income for the period	-	1
Total transaction adjustments in the consolidated statement of comprehensive income	**1**	**(292)**

In the first half of 2025, the change in translation adjustments recognized in other comprehensive income mainly included a decrease of (292) million euros decrease due to the depreciation of several currencies, including the Guinean franc, the Jordanian dinar, the US dollar and the Egyptian pound.

12.6 Non-controlling interests

(in millions of euros)	June 30, 2026	June 30, 2025
Dividends paid to non-controlling interests(1)	**442**	**410**
o/w Sonatel and its subsidiaries	*239*	*222*
o/w Orange Polska and its subsidiaries	*93*	*81*
o/w Orange Côte d'Ivoire and its subsidiaries	*51*	*48*
o/w Jordan Telecom and its subsidiaries	*24*	*26*
o/w Médi Telecom and its subsidiaries	*32*	*32*

(1) Of which 305 million euros in dividends paid out at June 30, 2026 and 242 million euros at June 30, 2025.

(in millions of euros)	June 30, 2026	December 31, 2025
Credit part of equity attributable to non-controlling interests (a)	3,370	3,462
o/w Orange Polska and its subsidiaries	*1,327*	*1,367*
o/w Sonatel and its subsidiaries	*1,273*	*1,298*
o/w Orange Côte d'Ivoire and its subsidiaries	*211*	*235*
o/w Jordan Telecom and its subsidiaries	*171*	*179*
o/w Orange Belgium and its subsidiaries	*137*	*132*
o/w Médi Telecom and its subsidiaries	*175*	*183*
Debit part of equity attributable to non-controlling interests (b)	(49)	(46)
o/w Orange Romania and its subsidiaries	*(37)*	*(34)*
Total equity attributable to non-controlling interests (a) + (b)	**3,321**	**3,416**

Note 13 Litigation and unrecognized contractual commitments

13.1 Litigation

At June 30, 2026, the amount of provisions for risks recorded by the Group, for all disputes in which it is involved (excluding liabilities related to disagreements between Orange and tax or social security authorities concerning taxes, corporate taxes, or social contributions, which are accounted for on the balance sheet in the relevant sections), amounts to 243 million euros (compared to 294 million euros at December 31, 2025). Orange considers that any disclosure on the amount of the provisions on a case-by-case basis for ongoing disputes could seriously harm the Group’s position

This note describes disputes that have arisen or evolved since the publication of the consolidated financial statements for the year ended December 31, 2025.

France

Fixed services

- In the dispute between Bouygues Telecom and Orange before the Commercial Court of Paris regarding the quality of service of Orange’s wholesale offers on the copper local loop, Bouygues Telecom was seeking damages estimated at 85 million euros. The Court dismissed all of Bouygues Telecom’s claims in June 2024. Bouygues Telecom appealed the decision in August 2024. The proceeding is continuing before the Paris Court of Appeal, and Bouygues Telecom is now seeking damages estimated at 89 million euros. Furthermore, Bouygues Telecom filed a new lawsuit against Orange in March 2026 before the Commercial Court of Paris, concerning a different period of analysis than the period covered by the appeal procedure. In this proceeding, Bouygues Telecom is claiming damages estimated at 50 million euros. Orange considers these claims to be unfounded. The proceedings are ongoing.
- In June 2024, Bouygues Telecom brought a case against Orange before the Commercial Court of Paris to seek compensation for alleged damages of 35 million euros suffered as a result of Orange’s failure to comply with its commitments made on the basis of Article L. 33-13 of the French Postal and Electronic Communications Code (*Code des postes et des communications électroniques*) relating to the fiber optic roll-out. Following a withdrawal from the case brought before the Paris Commercial Court for procedural reasons, Bouygues Telecom brought a new case against Orange on November 19, 2024 before the Nanterre Economic Activities Court, and re-evaluated the total alleged damages at 130 million euros. Orange considers these claims to be unfounded. The proceedings are ongoing.
- In April 2026, the *société d’Investissement pour la Fibre des Territoires* (IFT / Free) brought a case against Orange before the Commercial Court of Paris, seeking compensation for an alleged damage of 77 million euros resulting from Orange’s alleged breach of its commitments under Article L. 33-13 of the French Postal and Electronic Communications Code, relating to the deployment of fiber. Orange considers these claims to be unfounded. The proceedings are ongoing.
- In December 2023, Iliad (Free) brought a case against Orange before the Commercial Court of Paris to seek compensation for alleged damages of 76 million euros in relation to the quality of service of Orange’s wholesale offers on the copper local loop. Orange considers these claims to be unfounded. The proceedings are ongoing.
- On February 2023, Bouygues Telecom and SDAIF (*Société de Développement pour l’Accès à l’Infrastructure Fibre*) brought an action against Orange before the Commercial Court of Paris regarding the mechanism for returning FTTH connections. Bouygues Telecom and SDAIF claimed 152 million euros, corresponding, according to them, to the refunds due in respect of terminations of FTTH lines since the origin of the contractual relationship. On February 11, 2026, Bouygues Telecom and SDAIF, on the one hand, and Orange, on the other, entered into a protocol with the purpose of amicably resolving the dispute concerning the FTTH connection restitution mechanism. The amount required to settle the dispute had been provisioned in the Group's accounts. The dispute is now closed.
- In March 2025, SFR brought an action against Orange before the Commercial Court of Paris regarding the restitution mechanism of FTTH fiber sockets. SFR claims 185 million euros, with a request for a provisional payment of 166 million euros corresponding, according to SFR, to the amount of refunds due for FTTH line terminations since the start of the contractual relationship. On April 30, 2026, Orange and SFR entered into a protocol to amicably resolve the dispute regarding the FTTH socket restitution mechanism. The dispute is now closed.

Other proceedings in France

- In June 2018, Iliad (Free) filed for summary judgment against Orange before the presiding judge of the Commercial Court of Paris, aiming to ban some of its mobile telephony offers proposing mobile handsets at attractive prices accompanied by subscription packages, on the grounds that they constituted consumer credit offers. In October 2020, Iliad estimated its losses at 790 million euros, then at 993 million euros in January 2025. The substantive proceedings were temporarily suspended in March 2025 to allow a ruling on an incidental matter. In March 2026, the Paris Court of Appeal issued its ruling on this incidental matter, confirming the judgment of the first instance court. The substantive proceedings have since resumed. A procedural hearing has been scheduled for September 2026. The proceedings are ongoing.
- Following online monitoring of processing related to the use of Orange email on the orange.fr website and the placing of cookies on the same website, the CNIL (*Commission nationale de l'informatique et des libertés*) ordered Orange SA to pay a fine of 50 million euros in November 2024 and in addition, gave an injunction to Orange SA to comply with regulation regarding cookies within three-months. In September 2025, the CNIL confirmed that Orange had complied with this injunction within the allotted timeframe. Orange, which considers the sanction disproportionate, also filed an appeal against the financial penalty decision before the French Council of State (*Conseil d'État*) on February 5, 2025. In the context of this dispute, the French Constitutional Council (*Conseil constitutionnel*) declared on June 25, 2026, that the provisions of Article L. 34-5 of the French Postal and Electronic Communications Code are unconstitutional for the future, as they allow multiple authorities to punish the same conduct in an identical manner, which violates the principle of necessity of penalties. The proceedings are ongoing.

Poland

- In 2015, the Polish operator P4 filed two compensation claims for a total of 630 million zlotys (147 million euros) jointly against three operators (including Orange Polska and Polkomtel), seeking compensation for the loss P4 claims to have suffered as a result of the retail rates that these three operators charge for calls to P4's network. Regarding the first compensation claim for 316 million zlotys (74 million euros), in January 2022 the Supreme Court dismissed Polkomtel's appeal against the Court of Appeal's decision, which had reversed the judgment of the Court of First Instance dismissing P4's claim and sent the decision back to the Court of First Instance. Since May 2023, P4's second claim for 314 million zlotys (73 million euros) has been joined to the first one. T-Mobile Polska joined the proceeding as an intervening party. The proceeding is ongoing.

Africa & Middle East

- A number of shareholder disputes are ongoing between the joint venture comprising Agility and Orange, on the one hand, and its Iraqi co-shareholder in the capital of the Iraqi operator, Korek Telecom, on the other hand. These disputes, which concern various breaches of contractual documents, are subject to arbitral and judicial proceedings in various countries. In one of these disputes, on March 20, 2023, an arbitration court, set up under the aegis of the International Chamber of Commerce, made a final ruling against Korek Telecom and its main shareholder, in the indirect dispute between (through their joint venture) Agility, a Kuwaiti logistics group, and Orange and their former Iraqi co-shareholder in the capital of Iraqi operator Korek Telecom. The arbitration court awarded 1.7 billion American dollars (1.5 billion euros) in damages to the joint venture and the holding company formerly a shareholder of Korek Telecom for various breaches of the shareholders' agreement and criminal acts committed by the former Iraqi co-shareholder, including for collusion with the Iraqi telecommunications regulator. This award was the subject of an appeal for annulment, which was rejected. Since June 2025, the award is final and enforceable. On March 19, 2019, following an administrative decree adopted by the Iraqi Ministry of Trade and Industry, the General Register of Companies in Erbil (Iraqi Kurdistan) restored the shareholding structure of Korek Telecom as it existed before Orange and Agility had acquired a stake. As a result, the registration of the Korek Telecom shares in the name of the original shareholders was imposed without any compensation or reimbursement of the amounts invested. Orange thus considers that it was unlawfully expropriated of its investment and, on March 24, 2019, sent a notice of dispute to the Republic of Iraq based on the Bilateral Investment Treaty between France and Iraq. In the absence of an amicable settlement with the Iraqi State, Orange submitted a request for arbitration with the International Center for the Settlement of Investment Disputes (ICSID) on October 2, 2020. The hearings before the ICSID took place in February 2024. The ICSID arbitration tribunal issued a ruling on June 11, 2026, unfavourable to Orange regarding the compensation for its damages related to this expropriation. Orange is currently assessing its options.

There are no other open administrative, legal or arbitration proceedings (whether pending, suspended, or threatened) of which Orange is aware, either new or having evolved since the publication of the consolidated financial statements for the year ended December 31, 2025, which have had over the period, or which may have, a material impact on the Group's financial position or profitability.

13.2 Unrecognized contractual commitments

During the first half of 2026, except for the commitments presented below, the Group had not entered into any other new commitments that may have a material effect on its current or future financial position compared to those described in the consolidated financial statements at December 31, 2025.

Exclusive Control of MasOrange

Following the acquisition of Lorca's 50% stake in MasOrange, the Spanish entity has been fully consolidated as of June 2026. As of June 30, 2026, the estimated off-balance sheet commitments of MasOrange amount to 3.9 billion euros in guarantees given.

Note 14 Subsequent events

Orange SA: distribution of an interim dividend

As its meeting held on July 27, 2026, the Board of Directors resolved to distribute an interim dividend of 0.30 euro per share in respect of 2026. This interim dividend will be paid in cash on December 3, 2026. The estimated payment amounts to 798 million euros based on the number of ordinary share outstanding at June 30, 2026.

Acquisition of Scorefit

On July 1st, 2026, Orange finalized the acquisition of Scorefit for 1.3 billion euros, following the exercise of its call option on the shares. Scorefit is fully owned by a subsidiary of BNP Paribas Group and holds fiber access rights purchased on the French wholesale market for Orange. This acquisition simplifies the Group's financial structure and aligns with the financial trajectory of the copper-to-fiber transition.

Project to create a joint venture with Morrison dedicated to data centers in France

On July 27, 2026, Orange announced the signing of an agreement with Morrison to create a jointly controlled joint venture to accelerate the development of AI and strengthen digital sovereignty.

This partnership should lead both shareholders to combine their industrial and commercial expertise in order to accelerate the deployment of new capacities and meet the growing needs of the market.

As part of this transaction, Orange would bring to the joint venture five major data centers across 4 campuses in France (Chevilly-Larue, Aubervilliers, Chartres, Val de Reuil) and its operational expertise and commercial reach. For its part, Morrison would bring its recognized experience in strategic infrastructure. The 3 billion euros investment plan of the joint venture would be realized leveraging Orange's existing assets, Morrison equity contribution and debt. This jointly controlled joint venture would be integrated into the consolidated financial statements of Orange as a company accounted for under the equity method.

The definitive transaction documentation is expected to be signed by the end of 2026, subject in particular to consultation with the relevant employee representative bodies and receipt of the required regulatory approvals. The completion of the transaction is expected during the first quarter of 2027.

3. Statement by the person responsible

I certify that based on my knowledge, the first half 2026 condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view on the assets liabilities, financial position, and results of operations of the company and of its consolidated subsidiaries, and that the half-yearly management report fairly presents the material events which occurred during the first six months of the financial year, their impact on the interim financial statements, the main related parties transactions, as well as a description of the main risk factors and uncertainties for the remaining six months of the financial year.

Paris, July 28, 2026

Executive Director Finance, Performance and Development
Laurent Martinez

4. Statutory auditors' review report on the half-year financial information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Orange S.A.

111, quai du Président Roosevelt – 92130 Issy-les-Moulineaux

Statutory Auditors' Review Report on the Half-yearly Financial Information 2026

For the period from January 1, 2026 to June 30, 2026

To the Shareholders,

In compliance with the assignment entrusted to us by your general assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Orange S.A., for the period from January 1, 2026 to June 30, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors the 27th of July 2026. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The statutory auditors,

Paris la Défense, on July 27, 2026

French original signed by,

KPMG S.A.

Grégoire Menou
Partner

Jérôme Lo Iacono
Partner

Paris la Défense, on July 27, 2026

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