



Financial information at September 30, 2026

**Orange maintains solid revenue growth in the third quarter and raises its full-year EBITDAaL growth target**

- Revenue rose +3.6%<sup>1</sup> in the third quarter, driven by growth across all our geographies: Africa and Middle East (+14.2%), Europe 6<sup>2</sup> (+5.3%), Spain (+3.5%) and France (+0.5%).
- Robust retail services growth of +3.3%, supported by a strong commercial performance.
- EBITDAaL grew +4.6% (+4.8% over 9 months), enabling the Group to raise its 2026 Group EBITDAaL growth guidance to above +4.5%.
- eCAPEX decreased -2.5% in the quarter; the eCAPEX-to-revenue ratio standing at 14.8% over 9 months.
- Operating cash-flow (EBITDAaL – eCapex) significant increase by +8.8% over 9 months.

| In millions of euros | 3Q 2026 | change<br>comparable<br>basis | change<br>historical<br>basis | 9M 2026 | change<br>comparable<br>basis | change<br>historical<br>basis |
|----------------------|---------|-------------------------------|-------------------------------|---------|-------------------------------|-------------------------------|
| Revenues             | 12,191  | 3.6 %                         | 22.0 %                        | 33,138  | 3.5 %                         | 11.0 %                        |
| EBITDAaL             | 4,140   | 4.6 %                         | 20.4 %                        | 10,268  | 4.8 %                         | 12.7 %                        |
| eCAPEX               | 1,712   | (2.5) %                       | 16.7 %                        | 4,893   | 0.8 %                         | 9.0 %                         |
| EBITDAaL - eCAPEX    | 2,428   | 10.3 %                        | 23.2 %                        | 5,374   | 8.8 %                         | 16.2 %                        |

Note: Orange España (formerly MasOrange) was accounted for using the equity method for the first five months of 2026 and has been fully consolidated since June 2026.

“This third quarter confirms the strong momentum generated by our Trust the future plan. Revenue increased across all our geographies, driven by a robust commercial performance. Africa and Middle East continued its remarkable growth, while Europe, particularly Poland, delivered solid results.

We are continuing to implement our plan, with several developments in the third quarter: the launch of new offers in France, the integration of MasOrange now renamed Orange España, sustained growth of Orange Cyberdefense, and an extended SecNumCloud qualification for Orange Business’s cloud offerings.

In October, we signed a letter of intent with Deutsche Telekom, Telefónica and Vodafone to explore a joint bid for MSS spectrum allocation in Europe for mobile satellite services. This initiative supports the ambition to strengthen the sovereignty, security and resilience of Europe’s strategic infrastructure.

Building on sustained EBITDAaL growth of 4.8% in the first nine months of the year, we are raising our 2026 target to growth of more than 4.5%.

I would like to thank all our teams for their commitment and for driving our projects and transformation forward.”

Christel Heydemann, Orange group CEO

<sup>1</sup> Unless otherwise stated, percentage changes are year-on-year performance versus the third quarter of 2025 on a comparable basis.

<sup>2</sup> Following the creation of the Spain segment, the former “Europe” segment has been renamed “Europe 6” and includes Poland, Belgium, Luxembourg, Slovakia, Romania and Moldova.

In the third quarter of 2026, the Group generated **revenue** of €12.2 billion, up 3.6%. All geographies contributed to this growth: Africa and Middle East (+14.2%), Europe 6 (+5.3%), Spain (+3.5%) and France (+0.5%). Retail services grew by +3.3%, reflecting solid commercial momentum, driven by remarkable growth in Africa and Middle East (+15.2%), the acceleration of convergent services in Europe 6 (+6.7%) and increase in retail services excluding PSTN<sup>3</sup> in France (+1.1%).

The Group's **EBITDAaL** reached €4.1 billion in the third quarter, up 4.6%, driven by accelerating revenue growth and continued operational efficiency initiatives. The strong EBITDAaL performance, with growth of 4.8% in the first nine months of the year, enables the Group to raise its 2026 growth guidance from above 4% to above 4.5%.

**eCAPEX** amounted to €1.7 billion in the third quarter, down 2.5%, and represented 14.8% of revenue over the first nine months of the year, well in line with the annual target of around 15%.

**Operating cash-flow** (EBITDAaL – eCapex) increased significantly by 10.3% in the third quarter, fueling growth to 8.8% over the first nine months of the year.

## Commercial performance

The Group continues to expand its customer base, which exceeded 367 million accesses at the end of September 2026.

| <i>In thousand, at the end of the period</i>        | September 30<br>2026 | September 30<br>2025 historical<br>basis |
|-----------------------------------------------------|----------------------|------------------------------------------|
| <b>Number of convergent customers</b>               | <b>14 267</b>        | <b>9 256</b>                             |
| <b>Number of mobile accesses (excluding MVNOs)</b>  | <b>322 310</b>       | <b>269 736</b>                           |
| <b>Number of fixed accesses</b>                     | <b>45 342</b>        | <b>38 102</b>                            |
| <i>o/w Very high-speed broadband fixed accesses</i> | <i>24 423</i>        | <i>15 981</i>                            |

The 2026 data includes accesses from Orange España (formerly MasOrange), fully consolidated in the Orange Group accounts since June 2026.

## Joint bid to acquire SFR alongside Bouygues Telecom and Free-iliad Group

On 6 June 2026, Orange, alongside Bouygues Telecom and Free-iliad Group, announced the signature of a Memorandum of Understanding with Altice France to acquire SFR, France's second-largest telecommunications operator.

While rulings are expected in proceedings brought by the works council within the Altice France group, Orange remains committed to constructive social dialogue, which is ongoing.

Expected closing in the second half of 2027 remains unchanged, subject to regulatory approvals.

<sup>3</sup> Public Switched Telephone Network (PSTN)

## Guidance

The Group raises its EBITDAaL target, and confirms all the other financial elements of the guidance for 2026:

- **EBITDAaL** growth exceeding **+4.5%** (previously above +4%)
- **eCAPEX-to-revenue ratio** of approximately **15%**
- **Organic cash flow**<sup>4</sup> reaching around **€4.3 billion** (**target raised** in Q2 2026)
- **Net debt/EBITDAaL ratio** with a medium-term target of **around 2x**

For the 2026 fiscal year, Orange has set a **dividend** of €0.79 per share, payable in 2027<sup>5</sup>.

Orange will make an interim dividend cash payment for 2026 of €0.30 per share on December 3, 2026.

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The Board of Directors of Orange SA met on 26 October 2026 and reviewed the consolidated results as of 30 September 2026.

Further information on the Group's results and performance indicators is available on Orange's website [Financial and extra-financial information | Orange](#).

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<sup>4</sup> Excluding costs related to Orange Bank discontinuation.

<sup>5</sup> Subject to approval by the shareholders' meeting.

## Review by operating segment

### France

| <i>In millions of euros</i> | 3Q 2026      | change<br>comparable<br>basis | change<br>historical<br>basis | 9M 2026       | change<br>comparable<br>basis | change<br>historical<br>basis |
|-----------------------------|--------------|-------------------------------|-------------------------------|---------------|-------------------------------|-------------------------------|
| <b>Revenue</b>              | <b>4,363</b> | <b>0.5 %</b>                  | <b>0.5 %</b>                  | <b>13,034</b> | <b>1.0 %</b>                  | <b>1.0 %</b>                  |
| Retail services (B2C+B2B)   | 2,822        | (0.0)%                        | (0.0)%                        | 8,432         | 0.0 %                         | 0.0 %                         |
| Convergence                 | 1,381        | 1.7 %                         | 1.7 %                         | 4,107         | 2.1 %                         | 2.1 %                         |
| Mobile-only                 | 558          | (3.0)%                        | (3.0)%                        | 1,673         | (2.8)%                        | (2.8)%                        |
| Fixed-only                  | 883          | (0.8)%                        | (0.8)%                        | 2,653         | (1.2)%                        | (1.2)%                        |
| Wholesale                   | 980          | (4.1)%                        | (4.1)%                        | 3,034         | (0.4)%                        | (0.4)%                        |
| Equipment sales             | 392          | 16.1 %                        | 16.1 %                        | 1,024         | 9.2 %                         | 9.2 %                         |
| Other revenue               | 170          | 6.7 %                         | 6.7 %                         | 545           | 9.8 %                         | 9.8 %                         |

### Revenue growth driven by strong retail services momentum with record net adds

**Revenue** in France reached €4,363 million in the third quarter of 2026, up +0.5%. Retail services excluding PSTN continued to grow at +1.1%, supported by our effective value and multi-service strategy. Equipment sales increased +16.1%, driven by strong demand for premium devices. Wholesale services continued to decline at the expected pace (-4.1%).

In the third quarter 2026, Orange France achieved record **net adds** in mobile (+146k), fixed broadband (+78k) and, particularly, convergence (+57k).

Fixed-only broadband **ARPO** increased (+€0.4 yoy to €38.7), driven by growth in multi-service offers and upselling initiatives. Mobile-only ARPO declined (-€0.8 yoy to €15.9) due to the competitive market environment, partly reflected in convergent ARPO (-€0.3 yoy to €78.3).

**Customer satisfaction** and **innovation** remain key differentiators for Orange, which maintains its leading position in Net Promoter Score with a 9-point lead over the second-ranked operator and continued to introduce new offers and services for its customers this quarter.

These strong results confirm our ambition to deliver “stable +” **EBITDAaL** in 2026.

## Spain

| <i>In millions of euros</i> | 3Q 2026      | change<br>comparable<br>basis | change<br>historical<br>basis | 4M 2026      | change<br>comparable<br>basis | change<br>historical<br>basis |
|-----------------------------|--------------|-------------------------------|-------------------------------|--------------|-------------------------------|-------------------------------|
| <b>Revenue</b>              | <b>1,910</b> | <b>3.5 %</b>                  | -                             | <b>2,558</b> | <b>3.1 %</b>                  | -                             |
| Retail services (B2C+B2B)   | 1,368        | (1.3)%                        | -                             | 1,830        | (1.0)%                        | -                             |
| Convergence                 | 749          | (3.9)%                        | -                             | 995          | (4.4)%                        | -                             |
| Mobile-only                 | 402          | (4.1)%                        | -                             | 498          | (3.4)%                        | -                             |
| Fixed-only                  | 161          | 0.6 %                         | -                             | 256          | 0.9 %                         | -                             |
| IT & Integration services   | 56           | 104.2 %                       | -                             | 81           | 115.1 %                       | -                             |
| Wholesale                   | 179          | 3.6 %                         | -                             | 231          | 3.7 %                         | -                             |
| Equipment sales             | 353          | 28.0 %                        | -                             | 472          | 28.5 %                        | -                             |
| Other revenue               | 10           | (14.4)%                       | -                             | 26           | (41.1)%                       | -                             |

Note: Orange España (formerly MasOrange) was accounted for using the equity method for the first five months of 2026 and has been fully consolidated since June 2026.

### Improving trend in service revenue

MasOrange became **Orange España** on 23 September. This marks a new chapter for Orange, strengthening the brand's visibility and reaffirming its long-term commitment to the country.

In the third quarter of 2026, **revenue** in Spain reached €1,910 million, up +3.5%, driven by equipment sales (+28%) and wholesale services (+3.6%). The retail services revenue trend improved compared to the previous quarter.

Commercial momentum continued to improve, with positive **net adds** in fixed broadband (+7k), mobile (+12k) and new services (+169k). Convergent ARPO rose to €53.1 (+€0.2 yoy).

**New B2B wins** with major ports, large cities and players in the security sector further strengthen our position as a leading provider of trusted private networks in Spain.

The target of low-single-digit **EBITDAaL** growth in Spain in the second half of 2026 is confirmed.

## Africa & Middle East

| <i>In millions of euros</i> | 3Q 2026      | change<br>comparable<br>basis | change<br>historical<br>basis | 9M 2026      | change<br>comparable<br>basis | change<br>historical<br>basis |
|-----------------------------|--------------|-------------------------------|-------------------------------|--------------|-------------------------------|-------------------------------|
| <b>Revenue</b>              | <b>2,401</b> | <b>14.2 %</b>                 | <b>14.0 %</b>                 | <b>6,976</b> | <b>14.0 %</b>                 | <b>11.7 %</b>                 |
| Retail services (B2C+B2B)   | 2,206        | 15.2 %                        | 15.0 %                        | 6,388        | 14.5 %                        | 12.3 %                        |
| Mobile-only                 | 1,868        | 15.0 %                        | 14.9 %                        | 5,412        | 14.7 %                        | 12.5 %                        |
| Fixed-only                  | 301          | 12.3 %                        | 11.9 %                        | 864          | 10.9 %                        | 8.8 %                         |
| IT & Integration services   | 38           | 53.8 %                        | 54.0 %                        | 111          | 38.4 %                        | 34.6 %                        |
| Wholesale                   | 148          | (1.7)%                        | (2.6)%                        | 464          | 5.3 %                         | 2.5 %                         |
| Equipment sales             | 31           | 19.9 %                        | 19.2 %                        | 82           | 16.2 %                        | 12.9 %                        |
| Other revenue               | 16           | 67.0 %                        | 67.0 %                        | 43           | 41.7 %                        | 37.0 %                        |

### Record double-digit growth

Africa and Middle East confirmed their role as a growth driver for the Group, with third-quarter **revenue** of €2,401 million, a record increase of +14.2%.

All countries contributed to this outstanding performance driven by retail services (+15.2%) and supported by strong momentum across all key growth drivers: mobile data revenue (+20.2%), fixed broadband (+15.0%), Orange Money (+14.6%) and across B2B activities (+23.1%).

These results reflect an excellent commercial performance, with strong growth in our **customer base** as of 30 September 2026: 180 million mobile customers (+4.2% yoy), 98 million 4G customers (+11.0%), 54 million Orange Money customers (+21.8%) and nearly 5.4 million fixed broadband customers (+15.7%). Average mobile-only **ARPO** rose by +7.5% in the third quarter.

These achievements confirm the outlook for double-digit **EBITDAaL** growth in 2026.

## Europe 6

| <i>In millions of euros</i> | 3Q 2026      | change<br>comparable<br>basis | change<br>historical<br>basis | 9M 2026      | change<br>comparable<br>basis | change<br>historical<br>basis |
|-----------------------------|--------------|-------------------------------|-------------------------------|--------------|-------------------------------|-------------------------------|
| <b>Revenue</b>              | <b>1,896</b> | <b>5.3 %</b>                  | <b>4.5 %</b>                  | <b>5,502</b> | <b>4.5 %</b>                  | <b>3.6 %</b>                  |
| Retail services (B2C+B2B)   | 1,387        | 5.2 %                         | 4.4 %                         | 4,044        | 4.2 %                         | 3.8 %                         |
| Convergence                 | 406          | 6.7 %                         | 6.0 %                         | 1,199        | 6.7 %                         | 6.3 %                         |
| Mobile-only                 | 552          | 0.5 %                         | (0.1)%                        | 1,631        | (0.1)%                        | (0.5)%                        |
| Fixed-only                  | 232          | (4.4)%                        | (5.1)%                        | 706          | (3.5)%                        | (3.9)%                        |
| IT & Integration services   | 196          | 34.9 %                        | 33.4 %                        | 507          | 29.6 %                        | 28.8 %                        |
| Wholesale                   | 215          | (2.0)%                        | (2.7)%                        | 627          | 1.7 %                         | 1.3 %                         |
| Equipment sales             | 276          | 10.4 %                        | 9.6 %                         | 771          | 7.1 %                         | 6.7 %                         |
| Other revenue               | 18           | 42.1 %                        | 41.2 %                        | 60           | 22.9 %                        | (17.0)%                       |

### Strong revenue growth, with convergent offers gaining momentum

In the third quarter, Europe 6 generated **revenue** of €1,896 million, up a solid +5.3%. Retail services increased +5.2%, driven by strong commercial momentum in convergent offers (+6.7%) and exceptional IT & Integration services performance, mainly in Poland and Romania.

Europe 6 recorded strong **net adds** in the third quarter across mobile (+145k), convergence (+27k) and fiber (+71k).

The performance in Poland was particularly strong with convergent **ARPO** up +5.0% yoy, while quarterly revenue increased +7.9%. Moreover, the completion of the acquisition of Nexera acquisition by our FiberCo, co-controlled with APG, strengthens the joint venture's growth prospects and expands Orange Poland's fiber footprint.

Based on these very strong third-quarter results, the Europe 6 **EBITDAaL** growth outlook of mid-single-digit growth in 2026 is confirmed.

## Orange Business

| In millions of euros      | 3Q 2026      | change<br>comparable<br>basis | change<br>historical<br>basis | 9M 2026      | change<br>comparable<br>basis | change<br>historical<br>basis |
|---------------------------|--------------|-------------------------------|-------------------------------|--------------|-------------------------------|-------------------------------|
| <b>Revenue</b>            | <b>1,717</b> | <b>(2.5)%</b>                 | <b>(1.7)%</b>                 | <b>5,219</b> | <b>(2.9)%</b>                 | <b>(4.0)%</b>                 |
| Fixed-only                | 607          | (10.0)%                       | (8.8)%                        | 1,865        | (9.2)%                        | (9.2)%                        |
| Voice                     | 145          | (12.5)%                       | (12.4)%                       | 444          | (12.5)%                       | (12.7)%                       |
| Data                      | 462          | (9.1)%                        | (7.6)%                        | 1,421        | (8.2)%                        | (8.0)%                        |
| IT & Integration services | 904          | 4.0 %                         | 4.6 %                         | 2,707        | 2.2 %                         | (0.3)%                        |
| Mobile                    | 206          | (5.2)%                        | (5.2)%                        | 647          | (3.5)%                        | (3.5)%                        |
| Mobile-only               | 162          | (4.5)%                        | (4.5)%                        | 490          | (5.3)%                        | (5.3)%                        |
| Wholesale                 | 4            | (17.6)%                       | (17.6)%                       | 11           | (17.6)%                       | (17.6)%                       |
| Equipment sales           | 40           | (7.0)%                        | (7.0)%                        | 147          | 4.3 %                         | 4.3 %                         |

### Accelerating transformation in a complex environment

**Orange Business** generated **revenue** of €1,717 million in the third quarter of 2026, down -2.5%, as the macroeconomic environment weighed on activity.

Against this backdrop, Orange Business continues to execute its transformation plan, which aims to accelerate the go-to-market of its AI and trusted cloud solutions, particularly to the defense and security sectors, while accelerating efficiency notably through AI and its international partnership with Tech Mahindra.

In the third quarter, Orange Business obtained a new SecNumCloud qualification, strengthening its trusted cloud portfolio. Orange Business was also selected to provide the backbone of the European Union's network for trusted data exchange.

**Orange Cyberdefense** accelerated its growth to +12.2% over the first nine months of the year, reaching €1 billion in revenue.

Orange Cyberdefense is commercializing its Dynamic SOC platform in nine European countries and has deployed Qevlar AI solution across 36 Security Operations Centers, reducing threat detection and analysis times.

However, the complex market environment is weighing on **EBITDAaL** improvement trend.

## TOTEM

| <i>In millions of euros</i> | 3Q 2026    | change<br>comparable<br>basis | change<br>historical<br>basis | 9M 2026    | change<br>comparable<br>basis | change<br>historical<br>basis |
|-----------------------------|------------|-------------------------------|-------------------------------|------------|-------------------------------|-------------------------------|
| <b>Revenue</b>              | <b>173</b> | <b>(2.9)%</b>                 | <b>(2.9)%</b>                 | <b>532</b> | <b>(1.7)%</b>                 | <b>(1.7)%</b>                 |
| Wholesale                   | 173        | (2.9)%                        | (2.9)%                        | 532        | (1.7)%                        | (1.7)%                        |
| Other revenue               | -          | -                             | -                             | -          | -                             | -                             |

TOTEM's **revenue** was €173 million in the third quarter, down -2.9%. Growth in revenue from hosting third-party operators (+10.7%) only partly offset the decline in low-margin survey activities. The **tenancy ratio** has now reached 1.5x, which was the target set for 2026 when TOTEM was launched.

## International Carriers & Shared Services

| <i>In millions of euros</i> | 3Q 2026    | change<br>comparable<br>basis | change<br>historical<br>basis | 9M 2026    | change<br>comparable<br>basis | change<br>historical<br>basis |
|-----------------------------|------------|-------------------------------|-------------------------------|------------|-------------------------------|-------------------------------|
| <b>Revenue</b>              | <b>321</b> | <b>5.2 %</b>                  | <b>5.2 %</b>                  | <b>910</b> | <b>1.2 %</b>                  | <b>1.0 %</b>                  |
| Wholesale                   | 196        | (1.9)%                        | (1.9)%                        | 569        | (3.7)%                        | (3.9)%                        |
| Other revenue               | 125        | 18.9 %                        | 18.5 %                        | 341        | 10.7 %                        | 10.3 %                        |

**Revenue** from International Carriers & Shared Services increased +5.2% in the third quarter, mainly driven by Orange Marine's activities.

## Calendar of upcoming events

18 February 2027 - Publication of Full-Year 2026 financial results

## Contacts

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## Disclaimer

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

## Appendix 1: financial key indicators

### Quarterly data

| <i>In millions of euros</i>              | 3Q 2026       | 3Q 2025<br>comparable<br>basis | 3Q 2025<br>historical<br>basis | variation<br>comparable<br>basis | change<br>historical<br>basis |
|------------------------------------------|---------------|--------------------------------|--------------------------------|----------------------------------|-------------------------------|
| <b>Revenues</b>                          | <b>12,191</b> | <b>11,771</b>                  | <b>9,993</b>                   | <b>3.6 %</b>                     | <b>22.0 %</b>                 |
| France                                   | 4,363         | 4,341                          | 4,341                          | 0.5 %                            | 0.5 %                         |
| Spain                                    | 1,910         | 1,846                          | -                              | 3.5 %                            | -                             |
| Europe 6                                 | 1,896         | 1,801                          | 1,813                          | 5.3 %                            | 4.5 %                         |
| Africa & Middle-East                     | 2,401         | 2,101                          | 2,106                          | 14.2 %                           | 14.0 %                        |
| Orange Business                          | 1,717         | 1,760                          | 1,747                          | (2.5)%                           | (1.7)%                        |
| Totem                                    | 173           | 179                            | 179                            | (2.9)%                           | (2.9)%                        |
| International Carriers & Shared Services | 321           | 305                            | 305                            | 5.2 %                            | 5.2 %                         |
| Intra-Group eliminations                 | (590)         | (562)                          | (498)                          |                                  |                               |
| <b>EBITDAaL (1)</b>                      | <b>4,140</b>  | <b>3,958</b>                   | <b>3,437</b>                   | <b>4.6 %</b>                     | <b>20.4 %</b>                 |
| As % of revenues                         | 34.0 %        | 33.6 %                         | 34.4 %                         | 0.3 pt                           | (0.4 pt)                      |
| <b>eCAPEX</b>                            | <b>1,712</b>  | <b>1,756</b>                   | <b>1,466</b>                   | <b>(2.5)%</b>                    | <b>16.7 %</b>                 |
| As % of revenues                         | 14.0 %        | 14.9 %                         | 14.7 %                         | (0.9 pt)                         | (0.6 pt)                      |
| <b>EBITDAaL - eCAPEX</b>                 | <b>2,428</b>  | <b>2,202</b>                   | <b>1,971</b>                   | <b>10.3 %</b>                    | <b>23.2 %</b>                 |

(1) EBITDAaL presentation adjustments are described in Appendix 2.

### 30 September data

| <i>In millions of euros</i>              | 9M 2026       | 9M 2025<br>comparable<br>basis | 9M 2025<br>historical<br>basis | variation<br>comparable<br>basis | change<br>historical<br>basis |
|------------------------------------------|---------------|--------------------------------|--------------------------------|----------------------------------|-------------------------------|
| <b>Revenues</b>                          | <b>33,138</b> | <b>32,014</b>                  | <b>29,846</b>                  | <b>3.5 %</b>                     | <b>11.0 %</b>                 |
| France                                   | 13,034        | 12,910                         | 12,910                         | 1.0 %                            | 1.0 %                         |
| Spain                                    | 2,558         | 2,481                          | -                              | 3.1 %                            | -                             |
| Europe 6                                 | 5,502         | 5,266                          | 5,309                          | 4.5 %                            | 3.6 %                         |
| Africa & Middle-East                     | 6,976         | 6,120                          | 6,245                          | 14.0 %                           | 11.7 %                        |
| Orange Business                          | 5,219         | 5,374                          | 5,438                          | (2.9)%                           | (4.0)%                        |
| Totem                                    | 532           | 541                            | 541                            | (1.7)%                           | (1.7)%                        |
| International Carriers & Shared Services | 910           | 898                            | 901                            | 1.2 %                            | 1.0 %                         |
| Intra-Group eliminations                 | (1,593)       | (1,577)                        | (1,498)                        |                                  |                               |
| <b>EBITDAaL (1)</b>                      | <b>10,268</b> | <b>9,793</b>                   | <b>9,112</b>                   | <b>4.8 %</b>                     | <b>12.7 %</b>                 |
| As % of revenues                         | 31.0 %        | 30.6 %                         | 30.5 %                         | 0.4 pt                           | 0.5 pt                        |
| <b>eCAPEX</b>                            | <b>4,893</b>  | <b>4,855</b>                   | <b>4,489</b>                   | <b>0.8 %</b>                     | <b>9.0 %</b>                  |
| As % of revenues                         | 14.8 %        | 15.2 %                         | 15.0 %                         | (0.4 pt)                         | (0.3 pt)                      |
| <b>EBITDAaL - eCAPEX</b>                 | <b>5,374</b>  | <b>4,938</b>                   | <b>4,623</b>                   | <b>8.8 %</b>                     | <b>16.2 %</b>                 |

(1) EBITDAaL presentation adjustments are described in Appendix 2.

NB : Orange España (formerly MasOrange) is accounted for using the equity method during the first five months of 2026 and is fully consolidated from June 2026 onward.

## Appendix 2: adjusted data to income statement items

### Quarterly data

| In millions of euros                                                   | 3Q 2026       |                          |                  | 3Q 2025<br>historical basis |                          |                  |
|------------------------------------------------------------------------|---------------|--------------------------|------------------|-----------------------------|--------------------------|------------------|
|                                                                        | Adjusted data | Presentation adjustments | Income statement | Adjusted data               | Presentation adjustments | Income statement |
| <b>Revenues</b>                                                        | <b>12,191</b> | <b>-</b>                 | <b>12,191</b>    | <b>9,993</b>                | <b>-</b>                 | <b>9,993</b>     |
| External purchases                                                     | (5,323)       | (5)                      | (5,328)          | (3,986)                     | (0)                      | (3,986)          |
| Other operating income                                                 | 227           | -                        | 227              | 223                         | -                        | 223              |
| Other operating expense                                                | (129)         | (36)                     | (166)            | (73)                        | (7)                      | (80)             |
| Labor expenses                                                         | (2,017)       | (1)                      | (2,017)          | (1,950)                     | 14                       | (1,936)          |
| Operating taxes and levies                                             | (391)         | (1)                      | (393)            | (319)                       | 1                        | (318)            |
| Gains (losses) on disposal of fixed assets, investments and activities | na            | 39                       | 39               | na                          | 22                       | 22               |
| Restructuring costs                                                    | na            | (46)                     | (46)             | na                          | (21)                     | (21)             |
| Depreciation and amortization of financed assets                       | (9)           | -                        | (9)              | (29)                        | -                        | (29)             |
| Depreciation and amortization of right-of-use assets                   | (341)         | -                        | (341)            | (359)                       | (0)                      | (359)            |
| Impairment of right-of-use assets                                      | 1             | 2                        | 4                | -                           | -                        | -                |
| Interest expenses on liabilities related to financed assets            | (1)           | 1                        | na               | (3)                         | 3                        | na               |
| Interest expenses on lease liabilities                                 | (68)          | 68                       | na               | (59)                        | 59                       | na               |
| <b>EBITDAaL</b>                                                        | <b>4,140</b>  | <b>20</b>                | <b>na</b>        | <b>3,437</b>                | <b>72</b>                | <b>na</b>        |
| Significant litigation                                                 | (6)           | 6                        | na               | 1                           | (1)                      | na               |
| Specific labor expenses                                                | (0)           | 0                        | na               | 14                          | (14)                     | na               |
| Fixed assets, investments and business portfolio review                | 39            | (39)                     | na               | 22                          | (22)                     | na               |
| Restructuring program costs                                            | (45)          | 45                       | na               | (21)                        | 21                       | na               |
| Acquisition and integration costs                                      | (36)          | 36                       | na               | (7)                         | 7                        | na               |
| Interest expenses on liabilities related to financed assets            | na            | (1)                      | (1)              | na                          | (3)                      | (3)              |
| Interest expenses on lease liabilities                                 | na            | (68)                     | (68)             | na                          | (59)                     | (59)             |

## 30 September data

| In millions of euros                                                   | 9M 2026       |                          |                  | 9M 2025<br>historical basis |                          |                  |
|------------------------------------------------------------------------|---------------|--------------------------|------------------|-----------------------------|--------------------------|------------------|
|                                                                        | Adjusted data | Presentation adjustments | Income statement | Adjusted data               | Presentation adjustments | Income statement |
| <b>Revenues</b>                                                        | <b>33,138</b> | <b>-</b>                 | <b>33,138</b>    | <b>29,846</b>               | <b>-</b>                 | <b>29,846</b>    |
| External purchases                                                     | (13,813)      | (5)                      | (13,819)         | (11,965)                    | 1                        | (11,964)         |
| Other operating income                                                 | 725           | -                        | 725              | 633                         | -                        | 633              |
| Other operating expense                                                | (462)         | (14)                     | (476)            | (261)                       | (23)                     | (283)            |
| Labor expenses                                                         | (6,338)       | (43)                     | (6,381)          | (6,264)                     | (1,598)                  | (7,862)          |
| Operating taxes and levies                                             | (1,672)       | (14)                     | (1,685)          | (1,525)                     | 0                        | (1,524)          |
| Gains (losses) on disposal of fixed assets, investments and activities | na            | 2,598                    | 2,598            | na                          | 64                       | 64               |
| Restructuring costs                                                    | na            | (118)                    | (118)            | na                          | (184)                    | (184)            |
| Depreciation and amortization of financed assets                       | (33)          | -                        | (33)             | (88)                        | -                        | (88)             |
| Depreciation and amortization of right-of-use assets                   | (1,083)       | -                        | (1,083)          | (1,074)                     | 2                        | (1,072)          |
| Impairment of right-of-use assets                                      | (1)           | (36)                     | (37)             | -                           | (37)                     | (37)             |
| Interest expenses on liabilities related to financed assets            | (3)           | 3                        | na               | (9)                         | 9                        | na               |
| Interest expenses on lease liabilities                                 | (190)         | 190                      | na               | (182)                       | 182                      | na               |
| <b>EBITDAaL</b>                                                        | <b>10,268</b> | <b>2,561</b>             | <b>na</b>        | <b>9,112</b>                | <b>(1,584)</b>           | <b>na</b>        |
| Significant litigation                                                 | 36            | (36)                     | na               | (10)                        | 10                       | na               |
| Specific labor expenses                                                | (39)          | 39                       | na               | (1,606)                     | 1,606                    | na               |
| Fixed assets, investments and business portfolio review                | 2,598         | (2,598)                  | na               | 64                          | (64)                     | na               |
| Restructuring program costs                                            | (155)         | 155                      | na               | (208)                       | 208                      | na               |
| Acquisition and integration costs                                      | (71)          | 71                       | na               | (14)                        | 14                       | na               |
| Interest expenses on liabilities related to financed assets            | na            | (3)                      | (3)              | na                          | (9)                      | (9)              |
| Interest expenses on lease liabilities                                 | na            | (190)                    | (190)            | na                          | (182)                    | (182)            |

## Appendix 3: economic CAPEX to investments in property, plant and intangible investment

| In millions of euros                                                                                              | 3Q 2026      | 3Q 2025<br>historical basis | 9M 2026      | 9M 2025<br>historical basis |
|-------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------|--------------|-----------------------------|
| <b>Investments in property, plant and equipment and intangible assets</b>                                         | <b>2,012</b> | <b>1,707</b>                | <b>5,542</b> | <b>5,261</b>                |
| Financed assets                                                                                                   | (0)          | (2)                         | (1)          | (18)                        |
| Proceeds from sales of property, plant and equipment and intangible assets (excluding telecommunication licenses) | (135)        | (92)                        | (467)        | (223)                       |
| Telecommunication licenses                                                                                        | (165)        | (145)                       | (180)        | (531)                       |
| <b>eCAPEX</b>                                                                                                     | <b>1,712</b> | <b>1,466</b>                | <b>4,893</b> | <b>4,489</b>                |

## Appendix 4: key performance indicators

| <i>In thousand, at the end of the period</i>           |                                              | September 30<br>2026 | September 30<br>2025<br>(historical<br>basis) |
|--------------------------------------------------------|----------------------------------------------|----------------------|-----------------------------------------------|
| <b>Number of convergent customers</b>                  |                                              | <b>14,267</b>        | <b>9,256</b>                                  |
| <b>Number of mobile accesses (excluding MVNOs) (1)</b> |                                              | <b>322,310</b>       | <b>269,736</b>                                |
| o/w                                                    | Convergent customers mobile accesses         | 28,143               | 16,175                                        |
|                                                        | Mobile only accesses                         | 294,167              | 253,561                                       |
| o/w                                                    | Contract customers mobile accesses           | 143,537              | 100,367                                       |
|                                                        | Prepaid customers mobile accesses            | 178,773              | 169,369                                       |
| <b>Number of fixed accesses (2)</b>                    |                                              | <b>45,342</b>        | <b>38,102</b>                                 |
| o/w                                                    | Fixed Retail accesses                        | 34,249               | 26,815                                        |
|                                                        | o/w Fixed Broadband accesses                 | 30,848               | 22,673                                        |
|                                                        | o/w Very high-speed broadband fixed accesses | 24,423               | 15,981                                        |
|                                                        | Convergent customers fixed accesses          | 14,267               | 9,256                                         |
|                                                        | Fixed accesses only                          | 16,581               | 13,417                                        |
|                                                        | o/w Fixed Narrowband accesses                | 3,401                | 4,142                                         |
| o/w                                                    | Fixed Wholesale accesses                     | 11,093               | 11,288                                        |
| <b>Group total accesses (1+2)</b>                      |                                              | <b>367,652</b>       | <b>307,838</b>                                |

2025 data is on a comparable basis and includes Orange España's accesses (formerly MasOrange), fully consolidated in the Orange Group accounts since June 2026.

Key performance indicators (KPI) by country are presented in the "Orange investors data book Q3 2026" available on the Group's website [www.orange.com](http://www.orange.com), under Finance/Results:  
<https://www.orange.com/en/finance/information-financiere-et-extra-financiere>

## Appendix 5: glossary

### Key figures

**Data on a comparable basis:** data based on comparable accounting principles, scope of consolidation and exchange rates are presented for previous periods. The transition from data on an historical basis to data on a comparable basis consists of keeping the results for the period ended and then restating the results for the corresponding period of the preceding year for the purpose of presenting, over comparable periods, financial data with comparable accounting principles, scope of consolidation and exchange rate. The method used is to apply to the data of the corresponding period of the preceding year, the accounting principles and scope of consolidation for the period just ended as well as the average exchange rate used for the income statement for the period ended. Changes in data on a comparable basis reflect organic business changes. Data on a comparable basis is not a financial aggregate as defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

**Retail services (B2C + B2B):** aggregation of revenues from (i) Convergent services, (ii) Mobile-only services, (iii) Fixed-only services and (iv) IT & integration services (see definitions). Retail Services (B2C+B2B) revenues include all revenues of a given scope excluding revenues from wholesale services, equipment sales and other revenues (see definitions).

**EBITDAaL or “EBITDA after Leases”:** operating income (i) before depreciation and amortization of fixed assets, effects resulting from business combinations, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, (ii) after interest on debts related to financed assets and on lease liabilities, and (iii) adjusted for significant litigation, specific labor expenses, fixed assets, investments and businesses portfolio review, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific elements. EBITDAaL is not a financial aggregate as defined by IFRS standards and may not be directly comparable to similarly-named indicators in other companies.

**eCAPEX or “economic CAPEX”:** investments in property, plant and equipment and intangible assets excluding telecommunication licenses, excluding dismantling assets, excluding financed assets and excluding assets acquired through a business takeover, minus the price of disposal of fixed assets (excluding telecommunication licenses). eCAPEX is not a financial performance indicator as defined by IFRS standards and may not be directly comparable to indicators referenced by similarly-named indicators in other companies.

**Organic Cash Flow** (telecoms activities): organic cash flow all-in from telecom activities corresponds, for the perimeter of the telecoms activities, to net cash provided by operating activities, minus (i) lease liabilities repayments and debts related to financed assets repayments, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding net telecommunication licenses paid and significant litigations paid or received. Organic cash flow (telecoms activities) is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

**Free cash flow all-in** (telecoms 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 the fixed assets payables, (ii) repayments of lease liabilities and on debts related to financed assets, and (iii) payments of coupons on subordinated notes. Free cash flow all-in from telecom activities is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

**Adjusted consolidated net income:** adjusted consolidated net income corresponds to the consolidated net income (i) before the effects of significant litigation, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs, (ii) before the effects resulting from business combinations, (iii) before impairment losses recognized as part of asset impairment tests, (iv) before amortization and impairment losses of other intangible and tangible assets related to business combinations, (v) before amortization and impairment losses of the copper network dismantling asset in France, (vi) before the net income from discontinued operations and, (vii) where appropriate, before other significant specific items, (viii) restated for the effects of these adjustments on financial result and income taxes. Adjusted consolidated net income is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

**Adjusted earnings per share (EPS) – Group share Net income – Basic:** adjusted earnings per share are calculated by dividing (i) adjusted net income for the year attributable to the shareholders of the Group, after deduction of the effect of coupons on subordinated notes, (ii) by the weighted average number of ordinary shares outstanding during the period. Adjusted earnings per share is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

**Earnings per share (EPS) – Group share Net income – Basic:** basic earnings per share are calculated by dividing (i) net income for the year attributable to the shareholders of the Group, after deduction of the effect of coupons on subordinated notes, by (ii) the weighted average number of ordinary shares outstanding during the period.

**Return On Capital Employed (ROCE):** ROCE (Return On Capital Employed) from telecoms activities corresponds to Net Operating Profit After Tax (NOPAT) for the year ended (N) divided by Net Operating Assets (NOA) for the previous year (N-1).

Net Operating Profit After Tax (NOPAT) for the year ended (N) corresponds to operating profit (i) after interest on lease liabilities and on debts related to financed assets, and (ii) after income tax adjusted for the tax impact of financial income excluding interest on lease liabilities and on debts related to financed assets (tax charge calculated on the basis of the statutory tax rate applicable in France, the tax jurisdiction of the parent company Orange SA).

Net Operating Assets (NOA) for the previous year (N-1) correspond to (i) equity and (ii) financial liabilities and derivative liabilities (non-current and current), excluding debts on financed assets, (iii) less financial assets and derivative assets (non-current and current), cash and cash equivalents, including investments in Mobile Financial Services.

ROCE from telecoms activities is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

## Performance indicators

**Fixed retail accesses:** number of fixed broadband accesses (FTTx, cable, xDSL, Fixed-4G / Fixed-5G, satellite and others) and fixed narrowband accesses (mainly PSTN).

**Fixed wholesale accesses:** number of fixed broadband and narrowband wholesale accesses operated by Orange.

## Convergence

**Convergent services:** **customer base** and **revenues** from B2C Convergent retail offers, excluding equipment sales (see definition) defined as an offer combining at least a broadband access (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock...) and a mobile voice contract.

**Convergent ARPO:** average quarterly revenues per convergent offer (ARPO) calculated by dividing revenues from retail Convergent services offers invoiced to B2C customers generated over the past three months (excluding IFRS 15 adjustments) by the weighted average number of retail Convergent offers over the same period. ARPO is expressed by monthly revenues per convergent offer.

## Mobile-only services

**Mobile-only services:** **revenues** from mobile offers (mainly outgoing calls: voice, SMS and data) invoiced to retail customers, excluding convergent services and equipment sales (see definitions). The **customer base** includes customers with a contract excluding retail convergence, machine-to-machine contracts and prepaid cards.

**Mobile-only ARPO:** average quarterly revenues from Mobile-only (ARPO) calculated by dividing revenues from Mobile-only retail services (excluding machine-to-machine and IFRS 15 adjustments) generated over the past three months by the weighted average of Mobile-only customers (excluding machine-to-machine) over the same period. The ARPO is expressed as monthly revenues per Mobile-only customer.

## Fixed-only services

**Fixed-only services:** **revenues** from fixed retail offers, excluding B2C convergent offers and equipment sales (see definitions). It includes (i) fixed narrowband services (conventional fixed telephony), (ii) fixed broadband services, and (iii) business solutions and networks (with the exception of France, for which essential business solutions and networks are supported by Orange Business segment). For the Orange Business segment, Fixed-only service revenues include sales of network equipment related to the operation of voice and data services. The **customer base** consists of fixed narrowband and fixed broadband customers, excluding retail convergence customers.

**Fixed-only Broadband ARPO:** average quarterly revenues from Fixed-only Broadband (ARPO) calculated by dividing the revenue from Fixed-only Broadband retail services (excluding IFRS 15 adjustments) generated over the past three months by the weighted average of Fixed-only Broadband customers over the same period. ARPO is expressed as monthly revenues per Fixed-only Broadband customer.

## IT & integration services

**IT & Integration services:** **revenues** from unified communication and collaboration services (Local Area Network and telephony, advising, integration and project management), hosting and infrastructure services (including Cloud Computing), applications services (customer relations management and other applications services), security services, video conferencing offers, machine-to-machine services (excluded connectivity) as well as sales of equipment related to the above products and services.

## Wholesale

**Wholesale:** **revenues** from other carriers consists of (i) mobile services to other carriers including incoming traffic, visitor roaming, network sharing, national roaming and Mobile Virtual Network Operators (MVNOs), (ii) fixed services to other carriers including national networking, services to international carriers, high-speed and very high-speed broadband access (fibre access, unbundling of telephone lines and xDSL access sales) and the sale of telephone lines on the wholesale market, and (iii) equipment sales to other carriers.

## Equipment sales

**Equipment sales:** **revenues** from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, (ii) sales of network equipment related to the operation of voice and data services in the Orange Business operating segment, (iii) equipment sales to other carriers, and (iv) equipment sales to dealers and brokers.

## Other revenues

**Other revenues:** revenues including (i) equipment sales to external dealers and brokers, (ii) revenues from portals, online advertising and transverse activities of the Group, (iii) revenues from the removal of copper cables, and (iv) other miscellaneous revenues.