

Orange financial results

#Q3_2026

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Disclaimer

This presentation 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.

Q3 confirming strong momentum across the Group



Strong Q3 results with **Revenues +3.6%**, **EBITDAaL +4.6%** fuelling **operating cash flow* +8.8%** over 9 months



Revenue growth across all European and Africa & Middle East countries



Robust commercial performance driving retail services (B2C+B2B) +3.3%

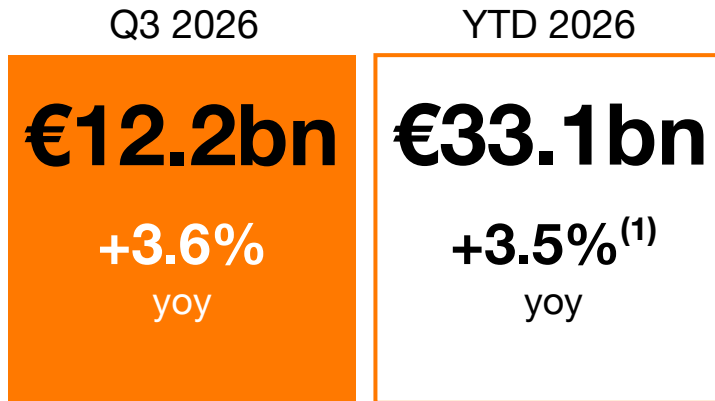


FY 2026 guidance upgraded to EBITDAaL growth >+4.5% (from >+4%)

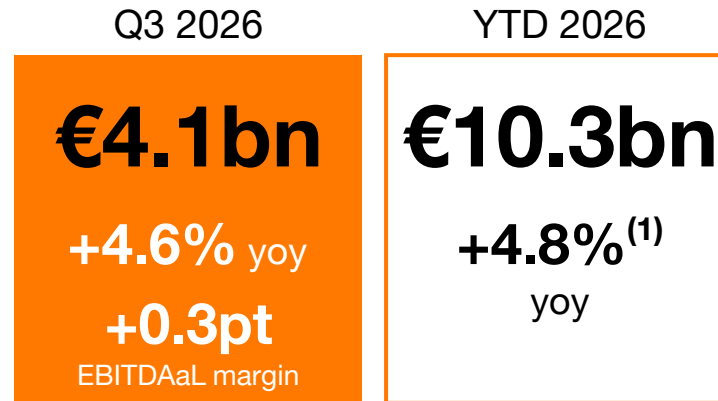
* EBITDAaL-eCapex

Continued strong performance in Q3

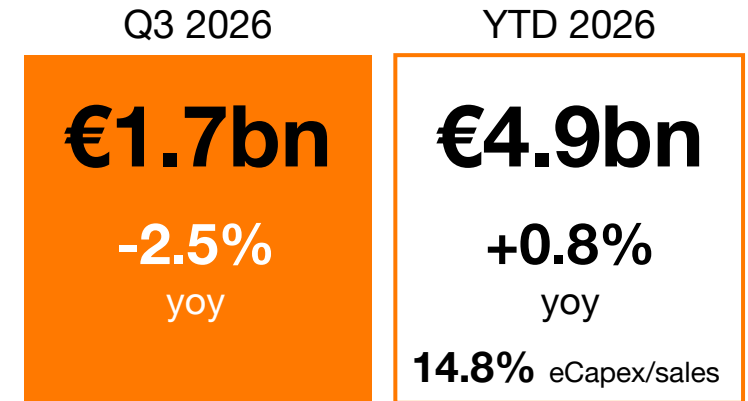
Revenues



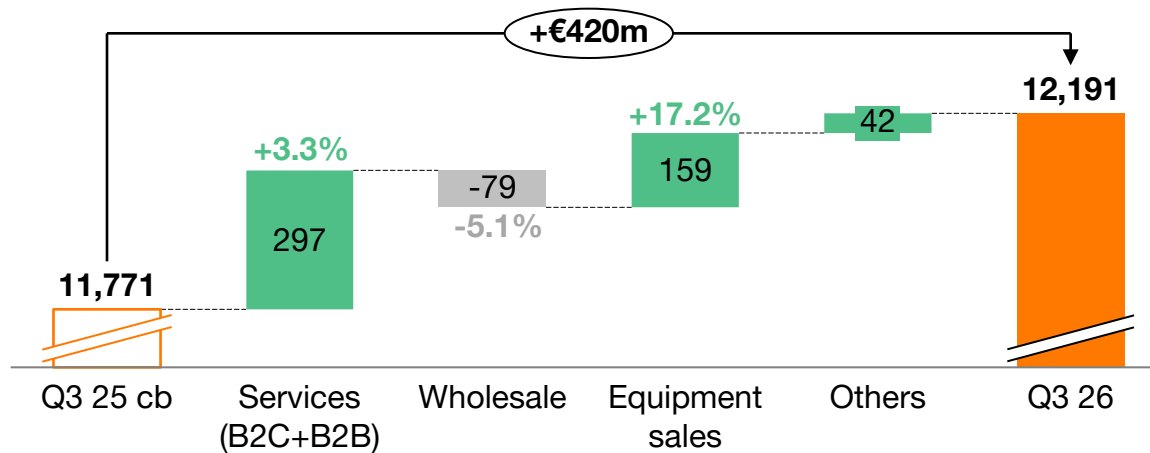
EBITDAaL



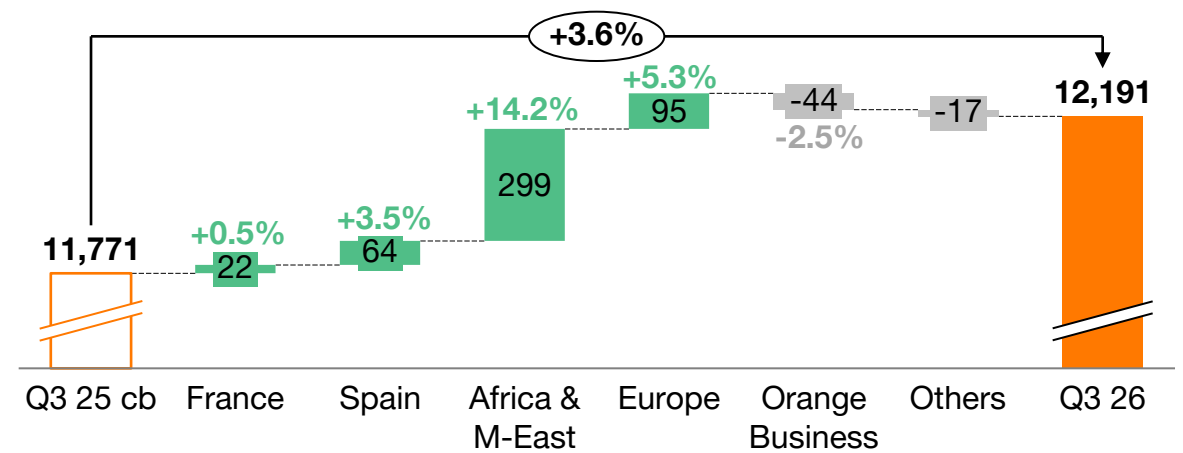
eCapex



Q3 2026 revenues development by activity (yoy in €m)



Q3 2026 revenues development by segment (yoy in €m)

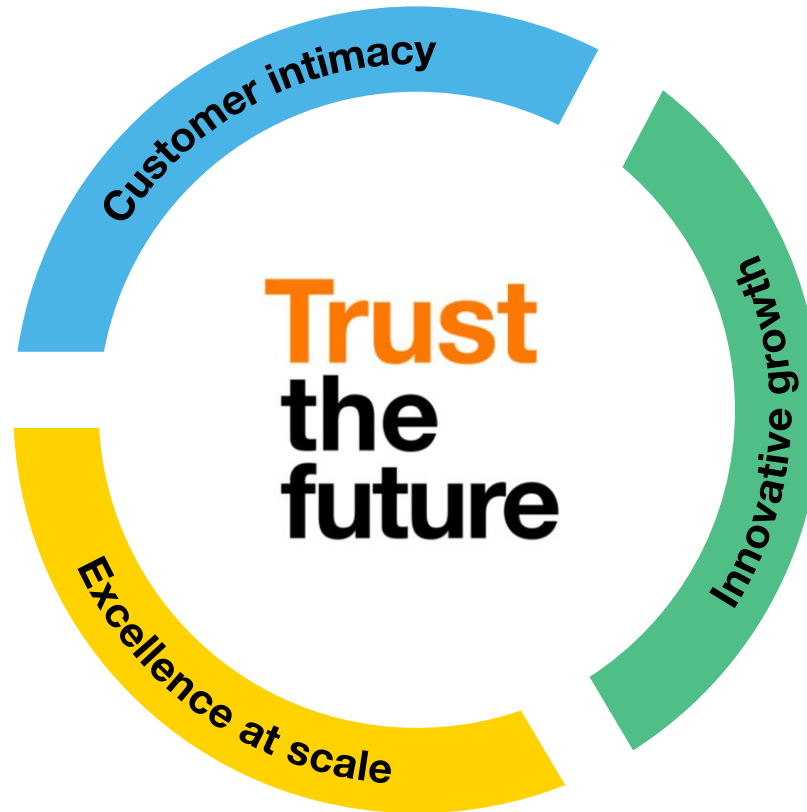


yoy: comparison with the same period of the previous year, on a comparable basis (cb) unless otherwise specified
 (1) Including Q1 positive non-recurring items in wholesale France of c.€100m in revenues and c.€75m in EBITDAaL.
 Excluding these items, the underlying growth for the Group would be c.+3.2% in revenues and c.+4.1% in EBITDAaL.

Our three ambitions in action in Q3

- New offers in France:
 - **Home Cinema set-top box**
 - **Orange marketplace**, featuring more than 8k high-tech products
 - **5G+ Fast pass**: dedicated connectivity at major events
- Launch of B2C **cyber app** in Poland

- MasOrange integration, renamed **Orange España**
- **Fixed network AI scan** trial to proactively detect network anomalies
- **2G network closure completed** in France
- **€4.1 billion bond issuance** 4x oversubscribed



- European Telco Letter of Intent for a joint bid for **MSS spectrum**
- **SecNumCloud qualification** for Orange Business' Cloud Avenue offering
- Orange Business to provide **European Union's backbone network** for trusted data exchange
- Orange MEA **Max it** super app reaching 38.5m active users, **x1.8 yoy**
- **50G-PON** test in Belgium

Committed to people, society & environment



Business Review

Q3 2026 France: record net adds

% of France
YTD 2026 total revenues

Q3 ARPO

Best-in-class churn

Net adds momentum



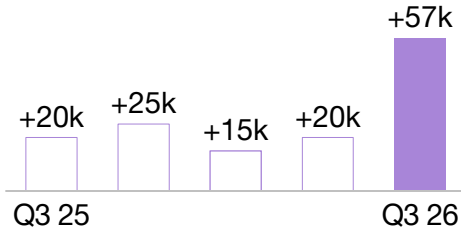
Convergence

32%

€78.3
-€0.3 yoy

-5pts vs FBB churn⁽³⁾

Record net adds since 2018

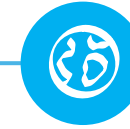
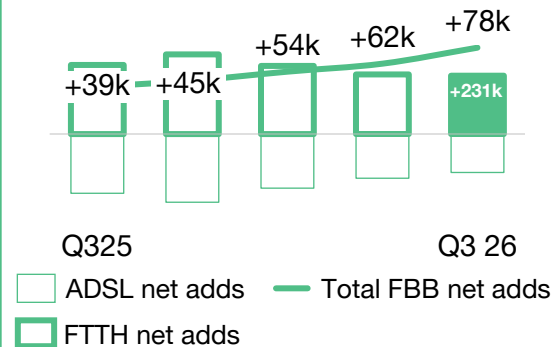


Fixed

20%

€38.7
+€0.4 yoy

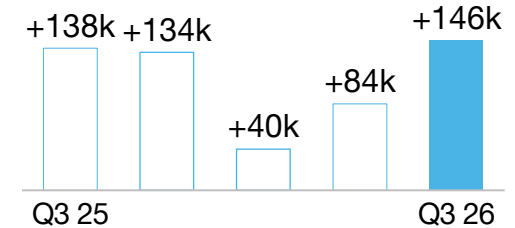
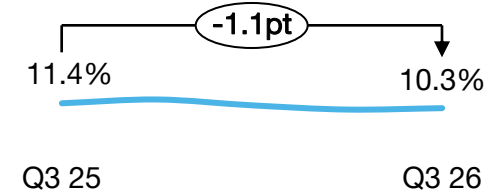
-2.4pts churn yoy



Mobile⁽¹⁾

13%

€15.9⁽²⁾
-€0.8 yoy



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

Q3 2026 France

Customers:  **34m⁽¹⁾**

Revenue growth driven by robust retail and equipment sales

in €m	Q3 26	yoy cb	YTD 26	yoy cb
Revenues	4,363	+0.5%	13,034	+1.0%
Services (B2C+B2B)	2,822	+0.0%	8,432	+0.0%
Wholesale	980	-4.1%	3,034	-0.4%
Equipment sales	392	+16.1%	1,024	+9.2%
Other revenues	170	+6.7%	545	+9.8%

● — **+1.1% yoy**
Q3 Retail ex PSTN

Best-in-class churn



on all segments

Trust the future in action

- **#1 NPS** at 36, +9pt vs #2
- New offers :
 - Launch of the **Orange France Market Place**
 - **New Home Cinema** set-top box
 - Launch of **Carrefour Mobile**
- **>5%** growth on **adjacent services** year-to-date
- **2G network closure** completed

- **Q3 revenues growing +0.5%:**
 - Retail ex PSTN revenues led by solid commercial performance, driven by the Orange brand
 - Strong equipment sales led by high-end handsets
- Progressive efficiency ramp-up
- **FY 2026 EBITDAaL outlook confirmed**

(1) Mobile contract ex. M2M + FBB retail accesses

Q3 2026 Spain



Customers: 33m⁽¹⁾

Total revenues +3.5% with services trend improvement

in €m	Q3 26	yoy cb	June- Sept 26	yoy cb	YTD* 26	yoy cb
Revenues	1,910	+3.5%	2,558	+3.1%	5,673	+2.0%
Retail services (B2C +B2B) ⁽²⁾	1,378	-1.4%	1,843	-1.0%	4,171	-1.7%
Wholesale	179	+3.6%	231	+3.7%	491	+9.5%
Equipment sales	353	+28.0%	472	+28.5%	995	+18.8%

Fully consolidated



B2B commercial momentum

Leadership in **private 5G SA networks**:

- **Key ports:** Barcelona and Valencia
- **Airports:** Madrid, Barcelona and Palma

Commercial traction in **smart city solutions** incl. Madrid digital twin platform

Driving value...

- ▶ **€53.1** Convergent ARPO
+€0.2⁽³⁾ Q3 yoy **growth**
- ▶ **B2B revenues up in all segments**
SOHOs, SMEs, large accounts

...and volumes

Q3 net adds

- ▶ **+7k** FBB
- ▶ **+12k⁽⁴⁾** Mobile
- ▶ **+169k⁽²⁾** New Services

(1) Mobile excl. M2M + FBB

(2) New businesses included in Services (B2C+B2B)

(3) Proforma

(4) Contracts excl. M2M.

* Performance over 9 months o/w June-Sept fully consolidated

- **Sequential revenue growth improvement in services revenues** driven by B2B ramp-up, new businesses and growing convergent ARPO
- **Synergies well on track** : >€430m cumulated by year end
- **H2 2026 EBITDAaL outlook confirmed**

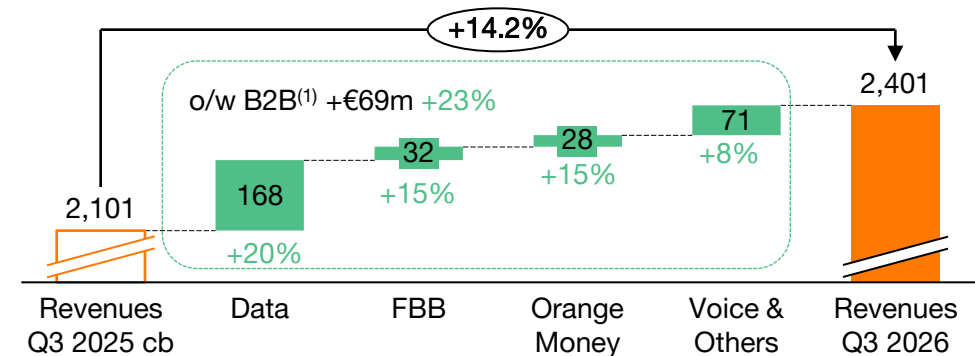
Q3 2026 Africa & Middle East

Customers: **185m⁽³⁾**

Continued momentum driving double-digit revenue growth

in €m	Q3 26	yoy cb	YTD 26	yoy cb
Revenues	2,401	+14.2%	6,976	+14.0%
Services (B2C+B2B)	2,206	+15.2%	6,388	+14.5%
Wholesale	148	-1.7%	464	+5.3%
Equipment sales	31	+19.9%	82	+16.2%
Other revenues	16	+67.0%	43	+41.7%

Strong growth catalysts yoy (in €m)



Strong commercial performance (yoy)

▶ 180m +4.2%	Mobile customers Q3 yoy	▶ 54m +21.8%	Orange Money active ⁽²⁾ customers
▶ +7.5%	Blended mobile ARPO Q3 yoy	▶ 98m +11.0%	4G customers +9.7m
		▶ 5.4m +15.7%	FBB customers +727k

- **Revenues growing across all countries in our footprint**, with double-digit growth in 10 countries
- Double-digit growth in 4G, FBB and Orange Money customer bases
- 4G/5G population coverage >80%, +3pt yoy increase
- **FY 2026 EBITDAaL outlook confirmed**

(1) B2B transversal activity includes Data and FBB

(2) At least one transaction per month

(3) Mobile + FBB retail accesses

Q3 2026 Europe 6*


Customers: 28m⁽³⁾

Strong revenue growth with accelerating convergence

in €m	Q3 26	yoy cb	YTD 26	yoy cb
Revenues	1,896	+5.3%	5,502	+4.5%
Services (B2C+B2B) ⁽¹⁾	1,191	+1.5%	3,537	+1.3%
Wholesale	215	-2.0%	627	+1.7%
Equipment sales	276	+10.4%	771	+7.1%
IT&IS and other revenues	214	+35.5%	567	+28.9%

Growth across all
6 countries

Poland

Q3 revenue growth : +7.9% yoy

Closing of **Nexera** acquisition
by our FiberCo joint venture

Strong volumes & value uplift
Q3 net adds

+145k Mobile⁽²⁾

+71k FTTH
(+34k FBB)

+27k Convergent

+5.0%

Poland convergent
ARPO Q3 yoy

- Accelerating **growth in convergent services** revenues
- **IT&IS exceptional performance** driven by Poland and Romania
- **FY 2026 EBITDAaL outlook confirmed**

(1) Excluding IT&IS

(2) Mobile contract excluding M2M

(3) Mobile contract excluding M2M+ FBB retail accesses

* Belgium, Luxembourg, Moldova, Poland, Romania & Slovakia

Q3 2026 Orange Business

Accelerating transformation in a complex environment

in €m	Q3 26	yoy cb	YTD 26	yoy cb
Revenues	1,717	-2.5%	5,219	-2.9%
Fixed-only services	607	-10.0%	1,865	-9.2%
IT & Integration services	904	+4.0%	2,707	+2.2%
Mobile	206	-5.2%	647	-3.5%

 **Cyberdefense** **+12%** revenue growth YTD

Q3 business highlights



Orange Cyberdefense

- ✓ **Qevlar AI solution** deployed in 36 SOC* worldwide
- ✓ **Dynamic SOC* platform** available in 9 countries



SecNumCloud qualification for Orange Business' trusted Cloud Avenue portfolio



Orange Business selected to provide European Union's backbone network for trusted data exchange

- Transformation in action:
 - Tech Mahindra** international partnership now fully operational
 - Boost go-to-market** on trusted AI, trusted cloud, defense and security
 - Cloud platform rationalization:** migration nearing completion
 - Cost efficiencies** step-up
- Complex market environment weighing on EBITDAaL improvement trend



Guidance

2026 guidance

Upgraded on EBITDAaL

	2026	
EBITDAaL yoy ⁽¹⁾	>+4.5%	from >+4%
eCapex	c.15% eCapex/sales	
Organic Cash Flow ⁽²⁾	c.€4.3bn	
Dividend ⁽³⁾	€0.79 payable in 2027	
Net debt / EBITDAaL	c.2x medium term	



Q&A