Orange
Investors data book

3Q
2026

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GROUP Glossary

1. Financial KPIs

Revenues

1.01	Revenues by activity	Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
1.02	Convergent services (B2C)	Revenues from B2C convergent retail offers, excluding equipment sales (see 1.07). A convergent offer is 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 (excluding MVNOs).
1.03	Mobile only services	Revenues from mobile retail offers (mainly outgoing calls: voice, SMS and data) and M2M connectivity, excluding convergent services (see 1.02) and equipment sales (see 1.07).
1.04	Fixed only services	Revenues from fixed retail offers, excluding convergent services (see 1.02) and equipment sales (see 1.07). 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.
1.05	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.
1.06	Wholesale	Revenues from other carriers including (i) mobile services to other carriers, which include in particular incoming mobile traffic, visitor roaming, network sharing, national roaming, and MVNOs, (ii) fixed services to carriers, which include in particular national interconnection, services to international carriers, 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 other carriers.
1.07	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 segment, (iii) equipment sales to other carriers, and (iv) equipment sales to dealers and brokers.
1.08	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.
1.09	Retail services (B2C+B2B)	Aggregation of revenues from (i) convergent services (see 1.02), (ii) mobile only services (see 1.03), (iii) fixed only services (see 1.04), and (iv) IT & Integration services (see 1.05). Retail services (B2C+B2B) revenues include all revenues of a given scope excluding revenues from wholesale (see 1.06), equipment sales (see 1.07) and other revenues (see 1.08).

P&L elements

1.10	External purchases	Include the following operationnal expenses, excluding leases set within the scope of the standard IFRS 16: (i) commercial expenses & content costs (see 1.11), (ii) interconnection costs (see 1.12), (iii) other network expenses and IT expenses (see 1.13), and (iv) other external purchases (including overheads, real estate fees, purchases of other services and service fees, purchases of equipment and other supplies held in inventory, call center outsourcing expenses and other external services, net of capitalized goods and services produced).
1.11	Commercial and equipment expenses & content rights	Purchases of handsets and other products sold, retail fees and commissions, advertising, promotional, sponsoring and rebranding expenses, and content costs. Excluding leases set within the scope of the standard IFRS 16.
1.12	Network expenses & interconnection costs	Service fees and inter-operator costs (network expenses and interconnection costs). Excluding leases set within the scope of the standard IFRS 16.
1.13	Other network expenses & IT expenses	Other IT&N expenses. Outsourcing expenses for operations and technical maintenance, and IT expenses. Excluding leases set within the scope of the standard IFRS 16.
1.14	Labor expenses	Wages and employee benefit expenses (net of capitalized costs), employee profit sharing expenses, and share-based compensation expenses.
1.15	EBITDAaL	EBITDAaL (EBITDA after Leases) corresponds to 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 lease liabilities and on debts related to financed assets, 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 items.
1.16	Presentation adjustments	Significant litigation, specific labor expenses, review of fixed assets, investments & business portfolio, restructuring program costs, acquisition & integration costs and other specific items.
1.17	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.

Cash flow elements

1.20	eCAPEX	eCAPEX correspond to (i) 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, (ii) minus the price of disposal of fixed assets (excluding telecommunication licenses).
1.21	EBITDAaL - eCAPEX	EBITDAaL (see 1.15) minus eCAPEX (see 1.20).
1.22	Change in working capital requirement	Change in gross inventories, plus change in gross trade receivables, plus change in trade payables for other goods and services, plus change in other customer contract assets and liabilities, plus change in other assets and liabilities (excluding receivables and payables related to operating taxes and levies).
1.23	Other operational items	Of which (i) disbursements related to “Part-Time for Seniors” plan in France (TPS) and related to restructuring and integration costs, (ii) (ii) gap between lease liabilities’ repayments and their non-monetary effects included in EBITDAaL, and (iii) elimination of other non-monetary effects included in EBITDAaL.
1.24	Organic cash flow	Organic cash flow from telecom activities corresponds to net cash provided by operating activities, minus (i) repayments of lease liabilities and on debts related to financed assets, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding effect of net telecommunication licenses paid and excluding effect of significant litigations paid (and received).
1.25	Free cash flow all-in	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.
1.26	Net financial debt variation	Variation of net financial debt (see 1.27).

Net financial debt

1.27	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.

Return On Capital Employed

1.28	Net Operating Profit After Tax (NOPAT)	Net Operating Profit After Tax (NOPAT) for the year ended (N) corresponds: - for continuing operations, to operating profit (i) after interest on lease liabilities and on debts related to financed assets, and (ii) after income taxes 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); - and for discontinued operations, to consolidated net income of discontinued operations.
1.29	Net Operating Assets (NOA)	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.
1.30	Return On Capital Employed (ROCE)	ROCE (Return On Capital Employed) from telecoms activities corresponds to Net Operating Profit After Tax (NOPAT, see 1.28) for the year ended (N) divided by Net Operating Assets (NOA, see 1.29) for the previous year (N-1).

Earnings per share

1.31	Earnings per share - Group share Net income - Basic	Basic earnings per share are calculated by dividing (a) net income for the year attributable to the shareholders of the Group, after deduction of the effect of coupons on subordinated notes, (b) by the weighted average number of ordinary shares outstanding during the period.
1.32	Earnings per share - Group share Net income - Diluted	Diluted earnings per share are calculated based on the same consolidated net income (see 1.31), adjusted for the finance cost of dilutive debt instruments, net of the related tax effect. The number of shares used to calculate diluted earnings per share takes into account the conversion into ordinary shares of potentially dilutive instruments outstanding during the period. These instruments are considered dilutive when they have the effect of reducing earnings per share of continuing operations.
1.33	Adjusted earnings per share - Group share Net income	Adjusted earnings per share are calculated by dividing (a) adjusted net income for the year (see 1.17) 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.

Comparable basis

1.34	Data on a comparable basis (cb)	Data presented with comparable perimeter and foreign exchange for the preceding period.

2. Operational KPIs

Group KPIs

2.01	Group accesses	Number of mobile accesses (see 2.20) and fixed accesses (see 2.30). Excluding MVNOs customers and accesses of entities accounted for under the equity method.

Convergent KPIs

2.10	Convergent customers (B2C)	Number of B2C customers holding a retail offer combining at least a broadband access (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock...) and a mobile voice contract (excluding MVNOs). The convergent customer base is equal to the broadband convergent access base (see 2.34).
2.11	Convergent ARPO (quarterly)	Average Revenues Per Offer (ARPO) of convergent services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment) from convergent offers billed to the B2C customers over the past three months, by (b) the weighted average number of convergent customers over the same period. The weighted average number of convergent customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of convergent customers at the start and end of the month. ARPO is expressed in monthly data.

Mobile KPIs

2.20	Mobile accesses (excl. MVNOs)	Number of active SIM cards, including (i) M2M and (ii) business and internet everywhere. Excluding MVNOs customers and accesses of entities accounted for under the equity method.
2.21	Contract	Mobile customer with whom Orange has a formal contractual agreement with a billing on a monthly basis for access fees and for any additional voice or data use.
2.22	Prepaid	Number of mobile customers paying in advance for any use of data or voice, via the purchase of refills, without a contractual agreement binding the customer to Orange.
2.23	M2M (machine-to-machine)	Number of SIM cards dedicated to exchange of information between machines that is established between the central control system (server) and any type of equipment, through one or several commmunication networks.
2.24	Mobile convergent accesses (B2C)	Number of mobile accesses of B2C convergent customers (see 2.10).
2.25	Mobile only accesses	Number of mobile accesses (see 2.20) excluding mobile B2C convergent accesses (see 2.24).
2.26	MVNO customers	Hosted MVNO customers on Orange networks.
2.27	Mobile volume market share (in %)	Number of mobile customer divided by the population of the country at the end of the period multiplied by the penetration subscription rate. Most recent quarter published correponds to company estimates.
2.28	Mobile only ARPO (quarterly)	Average Revenues Per Offer (ARPO) of mobile only services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment and M2M) from mobile only offers over the past three months, by (b) the weighted average number of mobile only customers (excluding M2M) over the same period. The weighted average number of mobile only customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. ARPO is expressed in monthly data. Mobile only ARPO does not include incoming and visitors roaming revenues.
2.29	Mobile contract churn excluding M2M (quarterly)	Number of total mobile contract customers (excluding M2M) who disconnect or are considered to have disconnected from the network, voluntarily or involuntarily (excluding money-back return and fraudulent connections) over the past three months, divided by the weighted average number of total contract customers (excluding M2M) over the same period. The mobile contract churn rate is expressed in yearly data.

Fixed KPIs

2.30	Fixed accesses	Number of fixed retail accesses (see 2.31) and fixed wholesale accesses (see 2.37) operated by Orange. Excluding accesses of entities accounted for under the equity method.
2.31	Fixed retail accesses	Number of retail fixed broadband accesses (see 2.32) and fixed narrowband accesses (see 2.36).
2.32	Fixed broadband accesses	Number of fixed broadband accesses: FTTx, cable, xDSL (ADSL and VDSL), Fixed-4G / Fixed-5G, satellite and other broadband accesses.
2.33	xDSL and others	Number of xDSL and other broadband accesses: xDSL (ADSL and VDSL), Fixed-4G / Fixed-5G, satellite and other broadband accesses.
2.34	Fixed broadband convergent accesses (B2C)	Number of B2C customers holding an offer combining at least a broadband access (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock...) and a mobile voice contract (excluding MVNOs). The broadband convergent cutomer base is equal to the convergent access base (see 2.10).
2.35	Fixed broadband only accesses	Number of fixed broadband accesses (see 2.32) excluding fixed broadband convergent accesses (see 2.34).
2.36	Fixed narrowband accesses	Number of retail narrowband accesses (mainly PSTN accesses, payphones and others). Additional analog lines on a narrowband access are not taken into account.
2.37	Fixed wholesale accesses	Number of fixed broadband and narrowband wholesale accesses operated by Orange.
2.38	Fixed only broadband ARPO (quarterly)	Average Revenues Per Offer (ARPO) of fixed only broadband services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment) from fixed only broadband offers over the past three months, by (b) the weighted average number of fixed only broadband customers over the same period. The weighted average number of fixed only broadband customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. ARPO is expressed in monthly data.
2.39	Broadband volume market share (in %)	Number of Orange fixed broadband accesses divided by the number of fixed broadband accesses in the market.
2.40	FTTH and cable homes connectable	Number of households for which optical fiber is deployed close to the households, for which there are no constraints to connect future customers, and to which Orange can access, either through its own deployments, or through third-party operators under co-financing, purchase or rental agreements.

Other KPIs

2.50	Headcount (end of period)	Number of employees working on the last day of the period, including permanent contracts and fixed-term contracts.
2.51	Headcount (average cumulated FTE)	Average number of active employees over the period, pro-rata to their working time, including permanent contracts and fixed-term contracts. FTE = Full Time Equivalent.

Presentation of a Spain segment following the exclusive takeover of MasOrange in June 2026

From 26 March 2024 until the date of acquisition of Lorca's 50% in MasOrange on 8 June 2026, MasOrange was consolidated in the Group's consolidated accounts using the equity method.
Following the acquisition of Lorca's 50% stake in MasOrange on 8 June 2026, MasOrange has been fully consolidated into the Orange Group's consolidated accounts with effect from June 2026. This acquisition has led to a change in the presentation of the Group's segment information:
- a Spain segment is now presented to identify MasOrange's contribution to the Group and includes MasOrange's contribution on a full consolidation basis from June 2026;
- the Orange Group's stake in the MasOrange joint venture, as well as the results of this entity accounted for using the equity method (from 26 March 2024 until the date of exclusive takeover on 8 June 2026), 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 their own right, and the figures for the comparative period of 2025 have been adjusted retrospectively to ensure comparability.

Changes in the Europe segment, renamed Europe 6

The Europe segment (renamed Europe 6) includes all European countries excluding France and Spain (i.e. six countries): Poland, Belgium, Romania, Slovakia, Moldova and Luxembourg.
Following the creation of the Spain segment (see above), the figures for previous financial year for the Europe 6 segment have been retrospectively adjusted to exclude the effects of the equity-accounted investment in MasOrange and to ensure comparability between periods.

Elimination of the Mobile Financial Services segment

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 for a distinction within segment information between telecommunications and banking activities.

Disclaimer

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.

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Profit & loss statement															
Revenues		9 849	9 911	9 937	9 942	19 786	19 853	9 909	9 993	10 327	10 550	20 236	20 543	40 022	40 396
Labor expenses	1.14	(2 188)	(2 157)	(2 158)	(2 157)	(4 345)	(4 314)	(1 972)	(1 950)	(2 080)	(2 038)	(4 052)	(3 988)	(8 397)	(8 302)
Other expenses included in EBITDAaL		(5 260)	(5 275)	(4 713)	(4 589)	(9 973)	(9 864)	(4 624)	(4 605)	(5 016)	(5 155)	(9 639)	(9 760)	(19 612)	(19 624)
EBITDAaL	1.15	2 402	2 480	3 066	3 195	5 468	5 675	3 313	3 437	3 232	3 358	6 545	6 795	12 013	12 470
% of revenues		*24,4%*	*25,0%*	*30,9%*	*32,1%*	*27,6%*	*28,6%*	*33,4%*	*34,4%*	*31,3%*	*31,8%*	*32,3%*	*33,1%*	*30,0%*	*30,9%*
Presentation adjustments (1) (2)	1.16	(41)	(1 694)	(54)	(90)	(94)	(1 784)	(18)	10	(68)	11	(86)	21	(180)	(1 763)
Share of profits (losses) of associates and joint ventures						(280)	(88)					(127)	(114)	(406)	(202)
Other expenses included in EBIT						(2 975)	(3 118)					(3 105)	(3 964)	(6 080)	(7 083)
EBIT						2 119	685					3 228	2 737	5 347	3 422
Financial result (2)							(582)						(672)		(1 254)
Income taxes (2)							(250)						(820)		(1 070)
Consolidated net income - Continuing operations							(147)						1 245		1 097
Consolidated net income - Discontinued operations (Spain)							43						(1)		42
Consolidated net income							**(105)**						**1 244**		**1 139**
Non controlling interests							294						307		601
Consolidated net income - Group share							**(398)**						**937**		**538**
Adjustments to consolidated net income							1 312						643		1 955
Adjusted consolidated net income	1.17						**1 207**						**1 887**		**3 094**
Adjusted consolidated net income - Non controlling interests							300						336		636
Adjusted consolidated net income - Group share							**907**						**1 551**		**2 458**

(1) In 2Q 2026, including gain arising from the exclusive takeover of MasOrange in Spain.

(2) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France.

GROUP
Consolidated accounts

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26

Profit & loss statement

Revenues		9 755	10 095	10 488	10 853	20 243	20 948	11 771	12 191						
Labor expenses	1.14	(2 140)	(2 155)	(2 176)	(2 167)	(4 316)	(4 322)	(2 039)	(2 017)						
Other expenses included in EBITDAaL		(5 176)	(5 339)	(4 917)	(5 158)	(10 092)	(10 498)	(5 774)	(6 035)						
EBITDAaL	1.15	2 440	2 601	3 395	3 527	5 835	6 128	3 958	4 140						
% of revenues		*25,0%*	*25,8%*	*32,4%*	*32,5%*	*28,8%*	*29,3%*	*33,6%*	*34,0%*						
Presentation adjustments (1) (2)	1.16	(1 690)	(3)	(114)	2 420	(1 804)	2 417	5	(48)						
Share of profits (losses) of associates and joint ventures						(110)	(203)								
Other expenses included in EBIT						(3 247)	(3 568)								
EBIT						674	4 774								
Financial result (2)							(764)								
Income taxes (2)							(455)								
Consolidated net income - Continuing operations							3 555								
Consolidated net income - Discontinued operations (Spain)							0								
Consolidated net income							3 555								
Non controlling interests							349								
Consolidated net income - Group share							3 206								
Adjustments to consolidated net income							(2 204)								
Adjusted consolidated net income	1.17						1 350								
Adjusted consolidated net income - Non controlling interests							357								
Adjusted consolidated net income - Group share							993								

(1) In 2Q 2026, including gain arising from the exclusive takeover of MasOrange in Spain.

(2) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France.

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
eCAPEX															
eCAPEX	1.20	1 372	**1 463**	1 533	**1 560**	2 905	**3 023**	1 353	**1 466**	1 973	**1 719**	3 326	**3 185**	6 231	**6 208**
% of revenues		*13,9%*	*14,8%*	*15,4%*	*15,7%*	*14,7%*	*15,2%*	*13,7%*	*14,7%*	*19,1%*	*16,3%*	*16,4%*	*15,5%*	*15,6%*	*15,4%*
EBITDAaL - eCAPEX															
EBITDAaL	1.15	2 402	2 480	3 066	3 195	5 468	5 675	3 313	3 437	3 232	3 358	6 545	6 795	12 013	12 470
eCAPEX	1.20	1 372	1 463	1 533	1 560	2 905	3 023	1 353	1 466	1 973	1 719	3 326	3 185	6 231	6 208
EBITDAaL - eCAPEX	1.21	**1 030**	**1 017**	**1 533**	**1 636**	**2 563**	**2 653**	**1 960**	**1 971**	**1 259**	**1 639**	**3 219**	**3 610**	**5 782**	**6 262**
Capital evolution															
Number of ordinary shares at the end of the period						2 660 056 599									2 660 056 599
Weighted average number of ordinary shares outstanding - Basic						2 657 843 110									2 658 219 044
Weighted average number of ordinary shares outstanding - Diluted						2 657 843 110									2 660 272 101
Earnings per share - Group share															
Earnings per share - Basic (in euros)	1.31					(0,19)									0,14
Earnings per share - Diluted (in euros)	1.32					(0,19)									0,14
Adjusted earnings per share (Basic) (in euros)	1.33					0,30									0,86

GROUP
Consolidated accounts

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
eCAPEX															
eCAPEX	1.20	1 444	**1 542**	1 655	**1 640**	3 098	**3 182**	1 756	**1 712**						
% of revenues		*14,8%*	*15,3%*	*15,8%*	*15,1%*	*15,3%*	*15,2%*	*14,9%*	*14,0%*						
EBITDAaL - eCAPEX															
EBITDAaL	1.15	2 440	2 601	3 395	3 527	5 835	6 128	3 958	4 140						
eCAPEX	1.20	1 444	1 542	1 655	1 640	3 098	3 182	1 756	1 712						
EBITDAaL - eCAPEX	1.21	996	**1 059**	1 740	**1 887**	2 736	**2 946**	2 202	**2 428**						
Capital evolution															
Number of ordinary shares at the end of the period						2 660 056 599									
Weighted average number of ordinary shares outstanding - Basic						2 658 767 825									
Weighted average number of ordinary shares outstanding - Diluted						2 662 146 073									
Earnings per share - Group share															
Earnings per share - Basic (in euros)	1.31					1,17									
Earnings per share - Diluted (in euros)	1.32					1,16									
Adjusted earnings per share (Basic) (in euros)	1.33					0,34									

Cash flow statement & Net financial debt

(in millions of euros)	Glossary	2025 Telecom activities only 1H25	2025 Telecom activities only FY25	2026 1H26	2026 FY26
EBITDAaL - eCAPEX	1.21	**2 687**	**6 316**	**2 946**	
EBITDAaL	1.15	5 709	12 522	6 128	
eCAPEX	1.20	(3 021)	(6 206)	(3 182)	
Change in working capital requirement, eCAPEX payables and other operationnal items	1.22 - 1.23	(2)	(785)	313	
Net interest paid (1)		(375)	(741)	(506)	
Income paid tax		(640)	(1 138)	(586)	
Organic cash flow (excluding costs paid in 2026 relating to the cessation of Orange Bank's activities)	1.24	**1 670**	**3 653**	**2 167**	
o/w Neutralisation of costs paid in 2026 relating to the cessation of Orange Bank's activities		0	0	34	
o/w Organic cash flow		1 670	3 653	2 134	
Net telecommunication licenses paid		(402)	(640)	(167)	
Significant litigations paid (and cashed)		(50)	(50)	(4)	
Coupon payments on subordinated notes		(132)	(169)	(137)	
Free cash flow all-in (excluding costs paid in 2026 relating to the cessation of Orange Bank's activities)	1.25	**1 086**	**2 793**	**1 860**	
o/w Neutralisation of costs paid in 2026 relating to the cessation of Orange Bank's activities		0	0	34	
o/w Free cash flow all-in		1 086	2 793	1 826	
Net impact of changes in the scope of consolidation (2)		66	(14)	(13 895)	
Subordinated notes issuances (purchases) and other related fees		(476)	(476)	482	
Dividends to Orange shareholders		(1 196)	(1 994)	(1 197)	
Minority shareholders remuneration in group subsidiaries		(241)	(433)	(305)	
Other financial items		(51)	80	(102)	
Net financial debt variation: (+) decrease / (-) increase	1.26	**(812)**	**(43)**	**(13 157)**	
Net financial debt	1.27	**(23 294)**	**(22 526)**	**(35 683)**	

(1) Excluding interests paid on lease liabilities and on liabilities related to financed assets.

(2) In 2026, essentially, the effect of exclusive takeover of MasOrange in June 2026. See Additional informations.

ROCE from telecom activities

(in millions of euros)	Glossary	Calculation	2025 FY25	2026 FY26
Net Operating Profit After Tax (NOPAT)				
Adjusted EBIT (telecom activities) (1)		(a)	3 249	
EBIT (telecom activities) (1)			3 503	
Interest expenses on lease liabilities and on liabilities related to financed assets (1)			(254)	
Adjusted income taxes (telecom activities)		(f) = (b) - (e)	(1 416)	
Income taxes (telecom activities) (1)		(b)	(1 054)	
Neutralisation of the theoretical effect on tax of financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets			(362)	
Statutory tax rate in France (2)		*(c)*	*36,13%*	
Financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets (1) (3)		*(d)*	*(1 001)*	
Theoretical effect on tax of financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets		*(e) = - (c) x (d)*	*362*	
Net Operating Profit After Tax (NOPAT) - Continuing operations	1.28	(g) = (a) + (f)	**1 833**	
Net Operating Profit After Tax (NOPAT) - Discontinued operations (4)	1.28	(h)	**42**	
Net Operating Profit After Tax (NOPAT) (telecom activities)	1.28	(i) = (g) + (h)	**1 875**	
o/w Effect of the GEPP agreement (10)			(1 211)	
o/w Excluding the effect of the GEPP agreement			3 086	
Net Operating Assets (NOA) N-1				
Equity (telecom activities) N-1 (5)		(j)	**36 440**	
Total financial liabilities (telecom activities) (6) excluding liabilities related to financed assets N-1		(k)	**35 065**	
Total financial liabilities (telecom activities) (6)			35 404	
Neutralisation of liabilities related to financed assets (7)			(339)	
Total financial assets (telecom activities) (8) including investments in Mobile Financial Services N-1		(l)	**(15 320)**	
Total financial assets (telecom activities) (8)			(13 810)	
Investments in Mobile Financial Services (9)			(1 510)	
Net Operating Assets (NOA) N-1 (telecom activities)	1.29	(m) = (j) + (k) + (l)	**56 185**	
Return On Capital Employed (ROCE)				
Return On Capital Employed (ROCE) (telecom activities) (13)	1.30	(i) / (p)	**3,3%**	
o/w Effect of the GEPP agreement (10)			-2,2%	
o/w Excluding the effect of the GEPP agreement (11)			5,5%	

(1) See Notes 1.3 and 1.4 to the Consolidated Financial Statements for the 2025 financial year.
(2) Legal tax rate in France, the tax jurisdiction of the parent company Orange SA. In 2025, including exceptional surtax related to the 2025 Finance Law. See Note 10.2 to the Consolidated Financial Statements for the 2025 financial year.
(3) See Note 13.2 to the Consolidated Financial Statements for the 2025 financial year.
(4) Consolidated net income of discontinued operations (Spain). See the Consolidated Income Statement.
(5) See Note 1.7 to the Consolidated Financial Statements for the 2025 financial year.
(6) Total financial liabilities of telecom activities: financial liabilities and derivative liabilities (non-current and current) of telecom activities. See Note 13.1 to the Consolidated Financial Statements for the 2025 financial year.
(7) See Note 13.3 to the Consolidated Financial Statements for the 2025 financial year.
(8) Total financial assets of telecom activities: financial assets, derivative assets (non-current and current), cash and cash equivalents of telecom activities. See Note 13.1 to the Consolidated Financial Statements for the 2025 financial year.
(9) Investment securities in Mobile Financial Services eliminated on consolidation.
(10) In 2025, effect of the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 for €1,211 million on NOPAT.
(11) Excluding the effects of the agreement on Employment and Career Path Planning (GEPP) in France for €1,211 million and the impairment relating to Orange Business for €332 million, ROCE would be 6.1% in 2025.

GROUP
Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)				eCAPEX (1)				B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Other	Total	Euros	Zloty	Other	Zloty	Egyptian pound
1Q25																
Actual per currency	EUR	**9 911**	**6 648**	**743**	**211**	**2 309**	**2 480**	**1 504**	**195**	**781**	**1 463**	**939**	**103**	**421**		
Euro exchange rate applied in 1Q25			1,00	4,20	53,21			1,00	4,20			1,00	4,20		4,18	54,71
Euro exchange rate applied in 1Q26			1,00	4,23	57,15			1,00	4,23			1,00	4,23		4,29	63,04
Forex impact	EUR	(117)	0	(6)	(15)	(97)	(37)	(0)	(1)	(35)	(18)	0	(1)	(18)		
Perimeter impact (3)	EUR	(39)	(26)	(14)	0	1	(3)	(4)	3	(2)	(1)	(0)	(0)	0		
1Q25 comparable basis	EUR	**9 755**	**6 622**	**723**	**196**	**2 213**	**2 440**	**1 499**	**196**	**744**	**1 444**	**939**	**102**	**403**		
2Q25																
Actual per currency	EUR	**9 942**	**6 631**	**732**	**210**	**2 369**	**3 195**	**2 158**	**207**	**831**	**1 560**	**1 084**	**86**	**390**		
Euro exchange rate applied in 2Q25			1,00	4,26	57,15			1,00	4,26			1,00	4,26		4,24	58,42
Euro exchange rate applied in 2Q26			1,00	4,25	60,68			1,00	4,25			1,00	4,25		4,30	56,16
Forex impact	EUR	(41)	0	2	(12)	(30)	(17)	(0)	0	(17)	(7)	(0)	0	(7)		
Perimeter impact (3)	EUR	587	590	(9)	(0)	6	216	215	2	(1)	102	103	(1)	0		
2Q25 comparable basis	EUR	**10 488**	**7 220**	**725**	**198**	**2 345**	**3 395**	**2 372**	**210**	**813**	**1 655**	**1 187**	**85**	**382**		
1H25																
Actual per currency	EUR	**19 853**	**13 279**	**1 475**	**421**	**4 678**	**5 675**	**3 661**	**402**	**1 612**	**3 023**	**2 023**	**189**	**811**		
Euro exchange rate applied in 1H25			1,00	4,23	55,18			1,00	4,23			1,00	4,23		4,24	58,42
Euro exchange rate applied in 1H26			1,00	4,24	58,91			1,00	4,24			1,00	4,24		4,30	56,16
Forex impact	EUR	(158)	0	(4)	(27)	(127)	(54)	(0)	(1)	(52)	(25)	0	(0)	(25)		
Perimeter impact (3)	EUR	548	564	(23)	(0)	7	213	211	5	(3)	101	103	(1)	0		
1H25 comparable basis	EUR	**20 243**	**13 842**	**1 448**	**395**	**4 558**	**5 835**	**3 871**	**406**	**1 557**	**3 098**	**2 126**	**187**	**786**		
3Q25																
Actual per currency	EUR	**9 993**	**6 661**	**772**	**214**	**2 346**	**3 437**	**2 360**	**208**	**869**	**1 466**	**1 053**	**77**	**336**		
Euro exchange rate applied in 3Q25			1,00	4,26	56,86			1,00	4,26			1,00	4,26		4,27	56,18
Euro exchange rate applied in 3Q26			1,00	4,32	58,36			1,00	4,32			1,00	4,32		4,37	58,88
Forex impact	EUR	(7)	0	(12)	(6)	10	(3)	(1)	(3)	1	1	0	(1)	2		
Perimeter impact (3)	EUR	1 785	1 783	(0)	0	2	524	525	0	(2)	289	289	(0)	0		
3Q25 comparable basis	EUR	**11 771**	**8 444**	**761**	**208**	**2 359**	**3 958**	**2 884**	**206**	**869**	**1 756**	**1 342**	**76**	**338**		

GROUP
Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)				eCAPEX (1)				B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Other	Total	Euros	Zloty	Other	Zloty	Egyptian pound
9M25																
Actual per currency	EUR	**29 846**	**19 940**	**2 248**	**635**	**7 024**	**9 112**	**6 021**	**610**	**2 481**	**4 489**	**3 077**	**266**	**1 146**		
Euro exchange rate applied in 9M25			1,00	4,24	55,74			1,00	4,24			1,00	4,24		4,27	56,18
Euro exchange rate applied in 9M26			1,00	4,27	58,73			1,00	4,27			1,00	4,27		4,37	58,88
Forex impact	EUR	(164)	0	(15)	(32)	(117)	(56)	(1)	(4)	(51)	(24)	0	(2)	(22)		
Perimeter impact (3)	EUR	2 333	2 347	(24)	(0)	9	737	735	5	(4)	390	391	(1)	0		
9M25 comparable basis	EUR	**32 014**	**22 286**	**2 209**	**603**	**6 916**	**9 793**	**6 755**	**612**	**2 426**	**4 855**	**3 468**	**263**	**1 124**		
4Q25																
Actual per currency	EUR	**10 550**	**7 045**	**815**	**227**	**2 463**	**3 358**	**2 235**	**201**	**922**	**1 719**	**1 285**	**160**	**274**		
Euro exchange rate applied in 4Q25			1,00	4,24	55,28			1,00	4,24			1,00	4,24		4,22	56,01
Euro exchange rate applied in 4Q26			1,00	4,19	59,81			1,00	4,19			1,00	4,19		4,25	59,00
Forex impact	EUR	3	0	8	(17)	12	(3)	(0)	2	(5)	(7)	(0)	1	(7)		
Perimeter impact (3)	EUR	1 822	1 834	(0)	(0)	(11)	558	558	0	(1)	324	324	(0)	0		
4Q25 comparable basis	EUR	**12 375**	**8 879**	**823**	**210**	**2 464**	**3 912**	**2 793**	**203**	**916**	**2 037**	**1 609**	**161**	**266**		
2H25																
Actual per currency	EUR	**20 543**	**13 706**	**1 588**	**441**	**4 808**	**6 795**	**4 595**	**409**	**1 791**	**3 185**	**2 338**	**237**	**609**		
Euro exchange rate applied in 2H25			1,00	4,25	56,07			1,00	4,25			1,00	4,25		4,22	56,01
Euro exchange rate applied in 2H26			1,00	4,26	59,09			1,00	4,26			1,00	4,26		4,25	59,00
Forex impact	EUR	(4)	0	(4)	(23)	23	(6)	(1)	(1)	(4)	(6)	0	(1)	(5)		
Perimeter impact (3)	EUR	3 607	3 616	(0)	(0)	(9)	1 081	1 083	1	(2)	613	613	(0)	0		
2H25 comparable basis	EUR	**24 146**	**17 323**	**1 584**	**418**	**4 822**	**7 870**	**5 677**	**409**	**1 785**	**3 793**	**2 951**	**237**	**604**		
FY25																
Actual per currency	EUR	**40 396**	**26 985**	**3 063**	**862**	**9 486**	**12 470**	**8 256**	**811**	**3 403**	**6 208**	**4 362**	**426**	**1 420**		
Euro exchange rate applied in FY25			1,00	4,24	55,63			1,00	4,24			1,00	4,24		4,22	56,01
Euro exchange rate applied in FY26			1,00	4,25	59,00			1,00	4,25			1,00	4,25		4,25	59,00
Forex impact	EUR	(161)	0	(8)	(49)	(105)	(59)	(2)	(2)	(56)	(31)	0	(1)	(30)		
Perimeter impact (3)	EUR	4 154	4 180	(24)	(0)	(2)	1 294	1 293	6	(5)	714	716	(1)	0		
FY25 comparable basis	EUR	**44 389**	**31 165**	**3 032**	**813**	**9 380**	**13 705**	**9 548**	**815**	**3 342**	**6 891**	**5 077**	**424**	**1 390**		

(1) Average exchange rates over the period used to convert the P&L accounts of the group foreign subsidiaries from local currency to euros.
(2) End of period exchange rates used to convert the balance sheet accounts of the group foreign subsidiaries from local currency to euros.
(3) Comparable basis: unaudited figures, subject to adjustments.

GROUP
Segment reporting

(in millions of euros)	Glossary	1H25																	
		France		Spain (1)		Europe 6 (2)		Africa & Middle East		Orange Business		Totem		IC&SS		Mobile Financial Services		Eliminations		Group Total	
		1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25
Segment - Profit & loss statement																			
Revenues		8 762	8 569	0	0	3 495	3 495	3 671	4 140	3 904	3 691	349	363	659	595	0	0	(1 053)	(1 000)	19 786	19 853
Labor expenses	1.14	(1 696)	(1 659)	0	0	(457)	(468)	(311)	(326)	(1 181)	(1 152)	(9)	(8)	(656)	(682)	(36)	(18)	0	0	(4 345)	(4 314)
Other expenses included in EBITDAaL		(4 209)	(4 027)	0	0	(2 074)	(2 041)	(1 966)	(2 241)	(2 451)	(2 282)	(155)	(172)	(125)	(88)	(47)	(14)	1 053	1 000	(9 973)	(9 864)
EBITDAaL	**1.15**	2 856	2 883	0	0	965	986	1 394	1 573	272	258	185	182	(122)	(174)	(83)	(33)	1	0	5 468	5 675
% of revenues		*32,6%*	*33,6%*	*0,0%*	*0,0%*	*27,6%*	*28,2%*	*38,0%*	*38,0%*	*7,0%*	*7,0%*	*53,0%*	*50,3%*	*-18,5%*	*-29,3%*					*27,6%*	*28,6%*
Presentation adjustments (4) (5)	1.16	31	(1 143)	0	0	(4)	6	(4)	(11)	(8)	(206)	0	0	(50)	(421)	(60)	(9)	0	0	(94)	(1 784)
Share of profits (losses) of associates and joint ventures		(13)	(17)	(264)	(68)	(6)	(1)	8	4	(3)	(4)	0	0	(3)	(2)	0	0	0	0	(280)	(88)
Other expenses included in EBIT		(1 485)	(1 549)	0	0	(634)	(656)	(478)	(538)	(162)	(157)	(56)	(57)	(148)	(156)	(11)	(6)	0	0	(2 975)	(3 118)
EBIT		1 388	175	(264)	(68)	321	335	921	1 028	100	(110)	129	125	(323)	(754)	(155)	(47)	1	0	2 119	685

(1) In 2025, MasOrange's share of profits (losses), previously reported in Europe 6 segment. See Additional informations.

(2) In 2Q 2026, data adjusted for MasOrange's share of profits (losses), now reported in Spain segment. See Additional informations.

(3) MasOrange's share of profits (losses) until May 31st, 2026 and data from MasOrange fully consolidated from June, 2026. See Additional informations.

(4) In 2026, including gain arising from the exclusive takeover of MasOrange in Spain.

(5) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France.

GROUP
Segment reporting

Segment - Profit & loss statement

(in millions of euros)	Glossary	FY25																	
		France		Spain (1)		Europe 6 (2)		Africa & Middle East		Orange Business		Totem		IC&SS		Mobile Financial Services		Eliminations		Group Total	
		FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25
Revenues		17 850	17 473	0	0	7 107	7 263	7 509	8 427	7 693	7 325	709	728	1 287	1 219	0	0	(2 134)	(2 039)	40 022	40 396
Labor expenses	1.14	(3 264)	(3 184)	0	0	(908)	(939)	(600)	(648)	(2 289)	(2 222)	(17)	(17)	(1 254)	(1 265)	(65)	(28)	0	0	(8 397)	(8 302)
Other expenses included in EBITDAaL		(8 213)	(7 859)	0	0	(4 235)	(4 297)	(4 007)	(4 474)	(4 788)	(4 527)	(327)	(342)	(93)	(141)	(85)	(23)	2 135	2 039	(19 612)	(19 624)
EBITDAaL	**1.15**	6 372	6 429	0	0	1 965	2 028	2 902	3 306	616	577	366	369	(59)	(187)	(150)	(51)	1	(1)	12 013	12 470
% of revenues		*35,7%*	*36,8%*	*0,0%*	*0,0%*	*27,6%*	*27,9%*	*38,6%*	*39,2%*	*8,0%*	*7,9%*	*51,5%*	*50,7%*	*-4,6%*	*-15,3%*					*30,0%*	*30,9%*
Presentation adjustments (4) (5)	1.16	(27)	(1 059)	0	0	(3)	(27)	1	(15)	18	(208)	0	(3)	(109)	(429)	(61)	(22)	0	0	(180)	(1 763)
Share of profits (losses) of associates and joint ventures		(83)	(42)	(313)	(155)	(12)	(9)	16	17	(9)	(10)	0	0	(6)	(3)	0	0	0	0	(406)	(202)
Other expenses included in EBIT		(2 997)	(3 558)	0	0	(1 315)	(1 354)	(1 010)	(1 099)	(329)	(635)	(117)	(121)	(290)	(308)	(21)	(8)	0	0	(6 080)	(7 083)
EBIT		3 266	1 769	(313)	(155)	636	638	1 910	2 209	296	(277)	248	245	(464)	(927)	(233)	(80)	1	(1)	5 347	3 422

(1) In 2025, MasOrange's share of profits (losses), previously reported in Europe 6 segment. See Additional informations.

(2) In 2Q 2026, data adjusted for MasOrange's share of profits (losses), now reported in Spain segment. See Additional informations.

(3) MasOrange's share of profits (losses) until May 31st, 2026 and data from MasOrange fully consolidated from June, 2026. See Additional informations.

(4) In 2026, including gain arising from the exclusive takeover of MasOrange in Spain.

(5) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France.

GROUP
Segment reporting

Segment - Profit & loss statement

(in millions of euros)	Glossary	1H26																	
		France		Spain (3)		Europe 6		Africa & Middle East		Orange Business		Totem		IC&SS		Mobile Financial Services		Eliminations		Group Total	
		1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26	1H25cb	1H26
Revenues		**8 569**	**8 672**	**636**	**648**	**3 466**	**3 606**	**4 019**	**4 576**	**3 613**	**3 503**	**363**	**359**	**593**	**589**	**0**	**0**	**(1 015)**	**(1 004)**	**20 243**	**20 948**
Labor expenses	1.14	(1 656)	(1 657)	(26)	(32)	(466)	(472)	(319)	(340)	(1 138)	(1 121)	(8)	(8)	(684)	(692)	(18)	0	0	0	(4 316)	(4 322)
Other expenses included in EBITDAaL		(4 023)	(4 056)	(389)	(391)	(2 013)	(2 088)	(2 181)	(2 473)	(2 227)	(2 149)	(172)	(168)	(87)	(175)	(14)	0	1 015	1 003	(10 092)	(10 498)
EBITDAaL	**1.15**	**2 890**	**2 959**	**221**	**225**	**986**	**1 046**	**1 519**	**1 762**	**248**	**232**	**182**	**182**	**(178)**	**(279)**	**(33)**	**0**	**0**	**0**	**5 835**	**6 128**
% of revenues		*33,7%*	*34,1%*	*34,7%*	*34,8%*	*28,5%*	*29,0%*	*37,8%*	*38,5%*	*6,9%*	*6,6%*	*50,3%*	*50,7%*	*-30,1%*	*-47,4%*					*28,8%*	*29,3%*
Presentation adjustments (4) (5)	1.16	(1 143)	145	(7)	2 399	(11)	13	(11)	(23)	(206)	(23)	0	0	(421)	(94)	(5)	0	0	0	(1 804)	2 417
Share of profits (losses) of associates and joint ventures		(17)	(26)	(90)	(158)	(1)	(7)	4	(4)	(4)	(7)	0	0	(2)	(2)	0	0	0	0	(110)	(203)
Other expenses included in EBIT		(1 549)	(1 794)	(148)	(160)	(655)	(673)	(523)	(597)	(154)	(143)	(57)	(61)	(156)	(140)	(6)	0	0	0	(3 247)	(3 568)
EBIT		**182**	**1 284**	**(23)**	**2 306**	**320**	**379**	**988**	**1 139**	**(116)**	**60**	**125**	**121**	**(758)**	**(515)**	**(43)**	**0**	**0**	**0**	**674**	**4 774**

(1) In 2025, MasOrange's share of profits (losses), previously reported in Europe 6 segment. See Additional informations.

(2) In 2Q 2026, data adjusted for MasOrange's share of profits (losses), now reported in Spain segment. See Additional informations.

(3) MasOrange's share of profits (losses) until May 31st, 2026 and data from MasOrange fully consolidated from June, 2026. See Additional informations.

(4) In 2026, including gain arising from the exclusive takeover of MasOrange in Spain.

(5) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France.

GROUP
Segment reporting

(in millions of euros)	Glossary	FY26																			
		France		Spain (3)		Europe 6		Africa & Middle East		Orange Business		Totem		IC&SS		Mobile Financial Services		Eliminations		Group Total	
		FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26	FY25cb	FY26
Segment - Profit & loss statement																					
Revenues																					
Labor expenses	1.14																				
Other expenses included in EBITDAaL																					
EBITDAaL	**1.15**																				
% of revenues																					
Presentation adjustments (4) (5)	1.16																				
Share of profits (losses) of associates and joint ventures																					
Other expenses included in EBIT																					
EBIT																					

(1) In 2025, MasOrange's share of profits (losses), previously reported in Europe 6 segment. See Additional informations.

(2) In 2Q 2026, data adjusted for MasOrange's share of profits (losses), now reported in Spain segment. See Additional informations.

(3) MasOrange's share of profits (losses) until May 31st, 2026 and data from MasOrange fully consolidated from June, 2026. See Additional informations.

(4) In 2026, including gain arising from the exclusive takeover of MasOrange in Spain.

(5) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France.

GROUP
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues by country															
Group total		9 849	**9 911**	9 937	**9 942**	19 786	**19 853**	9 909	**9 993**	10 327	**10 550**	20 236	**20 543**	40 022	**40 396**
yoy variance (cb)			*0,6%*		*0,1%*		*0,3%*		*0,8%*		*2,2%*		*1,5%*		*0,9%*
France		4 352	**4 297**	4 409	**4 272**	8 762	**8 569**	4 508	**4 341**	4 580	**4 563**	9 088	**8 904**	17 850	**17 473**
yoy variance (cb)			*-1,3%*		*-3,1%*		*-2,2%*		*-3,7%*		*-0,4%*		*-2,0%*		*-2,1%*
Spain		0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*
Europe 6		1 749	**1 746**	1 746	**1 749**	3 495	**3 495**	1 733	**1 813**	1 880	**1 954**	3 612	**3 768**	7 107	**7 263**
yoy variance (cb)			*-0,2%*		*0,2%*		*0,0%*		*4,7%*		*4,0%*		*4,3%*		*2,2%*
Africa & Middle East		1 815	**2 047**	1 856	**2 093**	3 671	**4 140**	1 876	**2 106**	1 963	**2 182**	3 839	**4 288**	7 509	**8 427**
yoy variance (cb)			*12,8%*		*12,8%*		*12,8%*		*12,2%*		*11,2%*		*11,7%*		*12,2%*
Orange Business		1 947	**1 851**	1 957	**1 840**	3 904	**3 691**	1 825	**1 747**	1 964	**1 887**	3 789	**3 634**	7 693	**7 325**
yoy variance (cb)			*-4,9%*		*-5,9%*		*-5,4%*		*-4,3%*		*-3,9%*		*-4,1%*		*-4,8%*
Totem		174	**178**	175	**184**	349	**363**	172	**179**	189	**187**	360	**365**	709	**728**
yoy variance (cb)			*2,5%*		*5,5%*		*4,0%*		*4,0%*		*-1,1%*		*1,4%*		*2,6%*
International Carrier & Shared Services (IC&SS)		331	**285**	327	**311**	659	**595**	318	**305**	311	**318**	629	**623**	1 287	**1 219**
yoy variance (cb)			*-14,1%*		*-5,0%*		*-9,6%*		*-4,0%*		*2,4%*		*-0,9%*		*-5,3%*
Eliminations		(520)	**(492)**	(533)	**(508)**	(1 053)	**(1 000)**	(522)	**(498)**	(559)	**(541)**	(1 081)	**(1 039)**	(2 134)	**(2 039)**
Revenues by activity															
Group total	1.01	9 849	**9 911**	9 937	**9 942**	19 786	**19 853**	9 909	**9 993**	10 327	**10 550**	20 236	**20 543**	40 022	**40 396**
yoy variance (cb)			*0,6%*		*0,1%*		*0,3%*		*0,8%*		*2,2%*		*1,5%*		*0,9%*
Retail services (B2C+B2B)	1.09	7 478	**7 660**	7 582	**7 712**	15 060	**15 372**	7 514	**7 707**	7 749	**7 919**	15 263	**15 626**	30 323	**30 998**
yoy variance (cb)			*2,4%*		*1,7%*		*2,1%*		*2,6%*		*2,2%*		*2,4%*		*2,2%*
Convergent services	1.02	1 640	**1 702**	1 668	**1 710**	3 308	**3 412**	1 695	**1 740**	1 701	**1 757**	3 396	**3 498**	6 704	**6 910**
yoy variance (cb)			*3,8%*		*2,5%*		*3,2%*		*2,7%*		*3,3%*		*3,0%*		*3,1%*
Mobile only services	1.03	2 687	**2 843**	2 731	**2 900**	5 418	**5 743**	2 753	**2 927**	2 812	**2 963**	5 564	**5 890**	10 983	**11 634**
yoy variance (cb)			*5,8%*		*6,2%*		*6,0%*		*6,3%*		*5,4%*		*5,9%*		*5,9%*
Fixed only services	1.04	2 136	**2 092**	2 117	**2 061**	4 253	**4 153**	2 108	**2 047**	2 101	**2 040**	4 210	**4 087**	8 463	**8 239**
yoy variance (cb)			*-2,1%*		*-2,6%*		*-2,4%*		*-2,9%*		*-2,9%*		*-2,9%*		*-2,6%*
IT & Integration services	1.05	1 015	**1 022**	1 066	**1 041**	2 081	**2 063**	958	**992**	1 134	**1 160**	2 092	**2 152**	4 173	**4 215**
yoy variance (cb)			*0,7%*		*-2,3%*		*-0,9%*		*3,5%*		*2,3%*		*2,8%*		*1,0%*
Wholesale	1.06	1 425	**1 381**	1 494	**1 409**	2 919	**2 790**	1 496	**1 417**	1 481	**1 460**	2 977	**2 877**	5 896	**5 667**
yoy variance (cb)			*-3,1%*		*-5,7%*		*-4,4%*		*-5,2%*		*-1,5%*		*-3,4%*		*-3,9%*
Equipment sales	1.07	677	**639**	612	**575**	1 289	**1 214**	665	**656**	859	**914**	1 523	**1 570**	2 813	**2 784**
yoy variance (cb)			*-5,7%*		*-6,0%*		*-5,8%*		*-1,4%*		*6,4%*		*3,0%*		*-1,0%*
Other revenues	1.08	269	**231**	250	**246**	518	**478**	234	**213**	238	**258**	473	**470**	991	**948**
yoy variance (cb)			*-13,9%*		*-1,4%*		*-7,9%*		*-9,1%*		*8,1%*		*-0,5%*		*-4,3%*

GROUP
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
EBITDAaL															
Group total	1.15	2 402	**2 480**	3 066	**3 195**	5 468	**5 675**	3 313	**3 437**	3 232	**3 358**	6 545	**6 795**	12 013	**12 470**
yoy variance (cb)			*3,2%*		*4,2%*		*3,8%*		*3,7%*		*3,9%*		*3,8%*		*3,8%*
France						2 856	**2 883**					3 516	**3 546**	6 372	**6 429**
yoy variance (cb)							*0,9%*						*0,9%*		*0,9%*
Spain						0	**0**					0	**0**	0	**0**
yoy variance (cb)							*0,0%*						*0,0%*		*0,0%*
Europe 6						965	**986**					1 000	**1 041**	1 965	**2 028**
yoy variance (cb)							*2,2%*						*4,1%*		*3,2%*
Africa & Middle East						1 394	**1 573**					1 508	**1 733**	2 902	**3 306**
yoy variance (cb)							*12,8%*						*14,9%*		*13,9%*
Orange Business						272	**258**					344	**319**	616	**577**
yoy variance (cb)							*-5,2%*						*-7,2%*		*-6,3%*
Totem						185	**182**					181	**187**	366	**369**
yoy variance (cb)							*-1,4%*						*3,3%*		*0,9%*
International Carrier & Shared Services (IC&SS)						(122)	**(174)**					63	**(13)**	(59)	**(187)**
yoy variance (cb)							*42,9%*						*0,0%*		*216,1%*
Mobile Financial Services						(83)	**(33)**					(67)	**(18)**	(150)	**(51)**
yoy variance (cb)							*-60,6%*						*-72,7%*		*-66,0%*
Eliminations						1	**0**					0	**0**	1	**(1)**
eCAPEX															
Group total	1.20	1 372	**1 463**	1 533	**1 560**	2 905	**3 023**	1 353	**1 466**	1 973	**1 719**	3 326	**3 185**	6 231	**6 208**
yoy variance (cb)			*6,6%*		*1,8%*		*4,1%*		*8,3%*		*-12,9%*		*-4,2%*		*-0,4%*
France						1 448	**1 418**					1 667	**1 659**	3 115	**3 077**
yoy variance (cb)							*-2,1%*						*-0,4%*		*-1,2%*
Spain						0	**0**					0	**0**	0	**0**
yoy variance (cb)							*0,0%*						*0,0%*		*0,0%*
Europe 6						509	**522**					667	**620**	1 176	**1 142**
yoy variance (cb)							*2,6%*						*-7,1%*		*-2,9%*
Africa & Middle East						674	**774**					618	**654**	1 292	**1 428**
yoy variance (cb)							*14,8%*						*5,8%*		*10,5%*
Orange Business						139	**159**					185	**120**	324	**279**
yoy variance (cb)							*13,8%*						*-35,0%*		*-14,0%*
Totem						64	**71**					93	**93**	157	**165**
yoy variance (cb)							*11,4%*						*0,8%*		*5,1%*
International Carrier & Shared Services (IC&SS)						70	**77**					96	**38**	166	**115**
yoy variance (cb)							*10,3%*						*-60,7%*		*-30,7%*
Mobile Financial Services						0	**1**					1	**1**	1	**2**
yoy variance (cb)							*781,6%*						*-18,7%*		*45,3%*

GROUP
financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Revenues by country															
Group total		9 755	**10 095**	10 488	**10 853**	20 243	**20 948**	11 771	**12 191**						
yoy variance (cb)			*3,5%*		*3,5%*		*3,5%*		*3,6%*						
France		4 297	**4 397**	4 272	**4 275**	8 569	**8 672**	4 341	**4 363**						
yoy variance (cb)			*2,3%*		*0,1%*		*1,2%*		*0,5%*						
Spain		0	**0**	636	**648**	636	**648**	1 846	**1 910**						
yoy variance (cb)			*0,0%*		*2,0%*		*2,0%*		*3,5%*						
Europe 6		1 725	**1 762**	1 741	**1 844**	3 466	**3 606**	1 801	**1 896**						
yoy variance (cb)			*2,2%*		*5,9%*		*4,1%*		*5,3%*						
Africa & Middle East		1 963	**2 212**	2 056	**2 363**	4 019	**4 576**	2 101	**2 401**						
yoy variance (cb)			*12,7%*		*15,0%*		*13,9%*		*14,2%*						
Orange Business		1 799	**1 753**	1 814	**1 750**	3 613	**3 503**	1 760	**1 717**						
yoy variance (cb)			*-2,6%*		*-3,5%*		*-3,1%*		*-2,5%*						
Totem		178	**177**	184	**181**	363	**359**	179	**173**						
yoy variance (cb)			*-0,5%*		*-1,7%*		*-1,1%*		*-2,9%*						
International Carrier & Shared Services (IC&SS)		283	**277**	310	**312**	593	**589**	305	**321**						
yoy variance (cb)			*-2,3%*		*0,6%*		*-0,8%*		*5,2%*						
Eliminations		(490)	**(483)**	(525)	**(521)**	(1 015)	**(1 004)**	(562)	**(590)**						
Revenues by activity															
Group total	1.01	9 755	**10 095**	10 488	**10 853**	20 243	**20 948**	11 771	**12 191**						
yoy variance (cb)			*3,5%*		*3,5%*		*3,5%*		*3,6%*						
Retail services (B2C+B2B)	1.09	7 532	**7 750**	8 111	**8 406**	15 643	**16 156**	9 091	**9 388**						
yoy variance (cb)			*2,9%*		*3,6%*		*3,3%*		*3,3%*						
Convergent services	1.02	1 701	**1 756**	1 971	**2 009**	3 672	**3 765**	2 517	**2 536**						
yoy variance (cb)			*3,3%*		*1,9%*		*2,5%*		*0,7%*						
Mobile only services	1.03	2 778	**2 960**	2 969	**3 193**	5 747	**6 152**	3 341	**3 538**						
yoy variance (cb)			*6,5%*		*7,5%*		*7,0%*		*5,9%*						
Fixed only services	1.04	2 073	**2 019**	2 151	**2 097**	4 224	**4 116**	2 211	**2 161**						
yoy variance (cb)			*-2,6%*		*-2,5%*		*-2,6%*		*-2,2%*						
IT & Integration services	1.05	980	**1 015**	1 020	**1 107**	1 999	**2 123**	1 023	**1 153**						
yoy variance (cb)			*3,7%*		*8,6%*		*6,2%*		*12,7%*						
Wholesale	1.06	1 373	**1 457**	1 439	**1 410**	2 812	**2 867**	1 527	**1 448**						
yoy variance (cb)			*6,1%*		*-2,0%*		*2,0%*		*-5,1%*						
Equipment sales	1.07	633	**649**	669	**751**	1 302	**1 401**	929	**1 089**						
yoy variance (cb)			*2,5%*		*12,3%*		*7,5%*		*17,2%*						
Other revenues	1.08	217	**239**	269	**285**	485	**524**	224	**266**						
yoy variance (cb)			*10,3%*		*5,9%*		*7,9%*		*18,9%*						

GROUP
financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
EBITDAaL															
Group total	1.15	2 440	**2 601**	3 395	**3 527**	5 835	**6 128**	3 958	**4 140**						
yoy variance (cb)			*6,6%*		*3,9%*		*5,0%*		*4,6%*						
France						2 890	**2 959**								
yoy variance (cb)							*2,4%*								
Spain						221	**225**								
yoy variance (cb)							*2,2%*								
Europe 6						986	**1 046**								
yoy variance (cb)							*6,1%*								
Africa & Middle East						1 519	**1 762**								
yoy variance (cb)							*16,1%*								
Orange Business						248	**232**								
yoy variance (cb)							*-6,4%*								
Totem						182	**182**								
yoy variance (cb)							*-0,2%*								
International Carrier & Shared Services (IC&SS)						(178)	**(279)**								
yoy variance (cb)							*56,4%*								
Mobile Financial Services						(33)	**0**								
yoy variance (cb)							*0,0%*								
Eliminations						**0**	**0**								
eCAPEX															
Group total	1.20	1 444	**1 542**	1 655	**1 640**	3 098	**3 182**	1 756	**1 712**						
yoy variance (cb)			*6,8%*		*-0,9%*		*2,7%*		*-2,5%*						
France						1 418	**1 409**								
yoy variance (cb)							*-0,7%*								
Spain						104	**79**								
yoy variance (cb)							*-23,9%*								
Europe 6						520	**507**								
yoy variance (cb)							*-2,6%*								
Africa & Middle East						750	**890**								
yoy variance (cb)							*18,7%*								
Orange Business						158	**159**								
yoy variance (cb)							*0,4%*								
Totem						71	**60**								
yoy variance (cb)							*-16,3%*								
International Carrier & Shared Services (IC&SS)						76	**79**								
yoy variance (cb)							*4,0%*								
Mobile Financial Services						1	**0**								
yoy variance (cb)							*0,0%*								

GROUP
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Group KPIs (1)									
Customer base									
Group accesses (excl. MVNOs)	2.01	**294 162**	**299 598**	**307 838**	**310 896**	**313 410**	**366 585**	**367 652**	
Convergent KPIs (1)									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**9 172**	**9 213**	**9 256**	**9 312**	**9 348**	**14 241**	**14 267**	
Mobile group KPIs (1)									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**256 027**	**261 600**	**269 736**	**272 801**	**275 482**	**321 347**	**322 310**	
Contract	2.21	95 716	98 137	100 367	103 103	104 114	142 587	143 537	
M2M	2.23	38 315	40 360	41 986	44 343	44 828	60 491	60 910	
Excluding M2M		57 402	57 777	58 380	58 760	59 286	82 097	82 627	
Prepaid	2.22	160 310	163 464	169 369	169 698	171 368	178 759	178 773	
Mobile accesses (excl. MVNOs) - by offer	2.20	**256 027**	**261 600**	**269 736**	**272 801**	**275 482**	**321 347**	**322 310**	
Convergent	2.24	15 925	16 030	16 175	16 309	16 375	28 013	28 143	
Mobile only	2.25	240 101	245 570	253 561	256 492	259 106	293 333	294 167	
Fixed group KPIs (1)									
Customer base									
Fixed accesses	2.30	**38 135**	**37 998**	**38 102**	**38 095**	**37 928**	**45 238**	**45 342**	
Retail accesses	2.31	**26 593**	**26 658**	**26 815**	**26 898**	**26 814**	**34 039**	**34 249**	
Fixed broadband accesses - by technology	2.32	**22 117**	**22 358**	**22 673**	**22 933**	**23 080**	**30 506**	**30 848**	
FTTH and cable		15 044	15 481	15 981	16 499	16 851	24 018	24 423	
xDSL and others	2.33	7 073	6 877	6 692	6 434	6 228	6 488	6 425	
Fixed broadband accesses - by offer	2.32	**22 117**	**22 358**	**22 673**	**22 933**	**23 080**	**30 506**	**30 848**	
Convergent	2.34	9 172	9 213	9 256	9 312	9 348	14 241	14 267	
Broadband only	2.35	12 944	13 145	13 417	13 621	13 731	16 265	16 581	
Fixed narrowband accesses	2.36	**4 476**	**4 300**	**4 142**	**3 965**	**3 734**	**3 533**	**3 401**	
Wholesale accesses	2.37	**11 542**	**11 340**	**11 288**	**11 197**	**11 114**	**11 199**	**11 093**	
FTTH and cable									
FTTH and cable homes connectable	2.40	64 474	66 147	67 275	67 927	68 823	103 260	104 900	
o/w FTTH homes connectable		61 226	62 946	64 352	65 479	66 383	99 797	100 933	

(1) Since 2Q 2026, data including accesses from MasOrange in Spain, fully consolidated as of June, 2026. See Additional informations.

GROUP
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Headcount (1)									
Headcount (end of periode - historical basis) (2)									
Group	2.50	**125 738**	**124 619**	**124 139**	**123 503**	**122 390**	**129 880**	**126 080**	
France		45 717	45 048	44 591	44 341	43 851	43 529	43 096	
Spain		0	0	0	0	0	8 486	8 308	
Europe 6		20 616	20 327	20 186	20 059	19 796	19 506	19 386	
Poland		8 948	8 746	8 600	8 564	8 461	8 207	8 138	
Belgium & Luxembourg		3 036	2 989	3 003	2 971	2 955	2 919	2 884	
Central Europe		8 633	8 593	8 584	8 524	8 380	8 381	8 365	
Africa & Middle East		15 170	15 278	15 765	15 787	15 820	15 826	15 772	
Orange Business		30 510	30 351	30 168	29 827	29 570	29 242	26 225	
Totem		210	211	207	207	211	212	215	
International carrier & shared services		13 018	12 968	12 987	13 100	13 142	13 079	13 078	
Mobile Financial Services		497	436	235	182	0	0	0	
Headcount (average cumulated full time equivalent - historical basis) (2)									
Group	2.51	**117 460**	**117 191**	**116 925**	**116 734**	**114 611**	**122 271**	**120 869**	
France		39 791	39 692	39 557	39 452	38 462	38 301	38 109	
Spain		0	0	0	0	0	8 134	8 075	
Europe 6		20 531	20 416	20 313	20 234	19 726	19 594	19 490	
Poland		8 946	8 872	8 781	8 729	8 479	8 361	8 277	
Belgium & Luxembourg		2 985	2 962	2 958	2 948	2 904	2 886	2 867	
Central Europe		8 601	8 582	8 575	8 558	8 343	8 347	8 346	
Africa & Middle East		15 087	15 156	15 291	15 415	15 788	15 803	15 795	
Orange Business		29 713	29 605	29 507	29 415	28 677	28 537	27 518	
Totem		206	205	202	202	204	205	206	
International carrier & shared services		11 635	11 646	11 643	11 663	11 754	11 698	11 676	
Mobile Financial Services		498	472	411	353	0	0	0	

(1) Since 2Q 2026, data including headcount of MasOrange in Spain, fully consolidated as of June, 2026. See Additional informations.

(2) The headcount numbers reflect the Group's current consolidated scope (all associates are excluded).

ORANGE
Market France KPIs (1)

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs)	2.20	**33 915**	**34 548**	**34 924**	**35 250**	**34 984**	**34 967**	**35 192**	
Contract	2.21	33 116	33 679	34 012	34 335	34 088	33 987	34 177	
M2M	2.23	8 625	9 109	9 317	9 542	9 285	9 141	9 183	
Excluding M2M		24 491	24 571	24 694	24 793	24 803	24 846	24 994	
Prepaid	2.22	800	869	912	915	896	979	1 015	
Market share									
Mobile volume market share (in %) (2)	2.27	32,7%	33,2%	33,2%	33,2%	32,9%	32,8%	na	
Fixed KPIs									
Customer base									
Fixed accesses - by market	2.30	**25 955**	**25 640**	**25 490**	**25 286**	**25 089**	**24 962**	**24 809**	
Retail accesses (France operating segment)	2.31	13 972	13 894	13 832	13 763	13 706	13 668	13 661	
Business accesses (Orange Business operating segment)		829	798	770	737	690	662	636	
Wholesale accesses (France operating segment)		11 155	10 948	10 888	10 786	10 694	10 632	10 512	
Fixed accesses - by technology	2.30	**25 955**	**25 640**	**25 490**	**25 286**	**25 089**	**24 962**	**24 809**	
Fixed broadband accesses	2.32	**12 487**	**12 511**	**12 545**	**12 585**	**12 632**	**12 690**	**12 763**	
FTTH		9 662	9 933	10 208	10 524	10 793	11 030	11 261	
xDSL and others	2.33	2 825	2 578	2 338	2 062	1 839	1 660	1 501	
Fixed narrowband accesses	2.36	**2 314**	**2 181**	**2 057**	**1 915**	**1 763**	**1 639**	**1 534**	
Wholesale accesses	2.37	**11 155**	**10 948**	**10 888**	**10 786**	**10 694**	**10 632**	**10 512**	
Market share									
Broadband volume market share (in %) (2)	2.39	38,1%	38,1%	38,1%	38,1%	38,2%	38,3%	na	

(1) Accesses in France of "France" and "Orange Business" operating segments.

(2) Historical figures of quarterly market shares may vary due to retroactive updating of market data by Arcep (French regulator).

FRANCE
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		4 352	**4 297**	4 409	**4 272**	8 762	**8 569**	4 508	**4 341**	4 580	**4 563**	9 088	**8 904**	17 850	**17 473**
yoy variance (cb)			*-1,3%*		*-3,1%*		*-2,2%*		*-3,7%*		*-0,4%*		*-2,0%*		*-2,1%*
Retail services (B2C+B2B)	1.09	2 794	**2 805**	2 824	**2 803**	5 618	**5 608**	2 847	**2 822**	2 838	**2 820**	5 685	**5 642**	11 303	**11 250**
yoy variance (cb)			*0,4%*		*-0,8%*		*-0,2%*		*-0,9%*		*-0,6%*		*-0,7%*		*-0,5%*
Convergent services	1.02	1 287	**1 332**	1 313	**1 336**	2 601	**2 668**	1 333	**1 357**	1 335	**1 370**	2 667	**2 727**	5 268	**5 394**
yoy variance (cb)			*3,4%*		*1,7%*		*2,6%*		*1,8%*		*2,6%*		*2,2%*		*2,4%*
Mobile only services	1.03	585	**570**	591	**576**	1 176	**1 146**	589	**576**	582	**565**	1 171	**1 140**	2 347	**2 286**
yoy variance (cb)			*-2,6%*		*-2,6%*		*-2,6%*		*-2,3%*		*-3,0%*		*-2,6%*		*-2,6%*
Fixed only services	1.04	922	**904**	920	**891**	1 842	**1 795**	925	**890**	921	**886**	1 847	**1 776**	3 689	**3 570**
yoy variance (cb)			*-2,0%*		*-3,2%*		*-2,6%*		*-3,9%*		*-3,8%*		*-3,8%*		*-3,2%*
o/w fixed only broadband services		765	775	768	770	1 532	1 545	781	776	785	781	1 566	1 557	3 098	3 102
yoy variance (cb)			*1,3%*		*0,3%*		*0,8%*		*-0,7%*		*-0,5%*		*-0,6%*		*0,1%*
o/w fixed only narrowband services		157	129	152	121	309	250	145	114	136	105	281	219	590	469
yoy variance (cb)			*-17,9%*		*-20,6%*		*-19,3%*		*-21,0%*		*-23,2%*		*-22,1%*		*-20,6%*
IT & integration services	1.05	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*
Wholesale	1.06	1 068	**1 022**	1 104	**1 002**	2 172	**2 024**	1 123	**1 022**	1 094	**1 057**	2 217	**2 079**	4 389	**4 103**
yoy variance (cb)			*-4,3%*		*-9,3%*		*-6,8%*		*-9,0%*		*-3,4%*		*-6,2%*		*-6,5%*
Equipment sales	1.07	324	**318**	296	**282**	621	**600**	359	**338**	439	**478**	799	**816**	1 419	**1 416**
yoy variance (cb)			*-2,0%*		*-4,8%*		*-3,3%*		*-6,0%*		*8,8%*		*2,1%*		*-0,2%*
Other revenues	1.08	166	**152**	185	**185**	350	**337**	179	**159**	208	**208**	387	**367**	738	**704**
yoy variance (cb)			*-8,3%*		*0,2%*		*-3,9%*		*-11,3%*		*-0,1%*		*-5,3%*		*-4,6%*
EBITDAaL	1.15					2 856	**2 883**					3 516	**3 546**	6 372	**6 429**
% of revenues						*32,6%*	*33,6%*					*38,7%*	*39,8%*	*35,7%*	*36,8%*
eCAPEX	1.20					1 448	**1 418**					1 667	**1 659**	3 115	**3 077**
% of revenues						*16,5%*	*16,5%*					*18,3%*	*18,6%*	*17,4%*	*17,6%*
EBITDAaL - eCAPEX	1.21					1 409	**1 465**					1 849	**1 887**	3 258	**3 352**
% of revenues						*16,1%*	*17,1%*					*20,3%*	*21,2%*	*18,3%*	*19,2%*

FRANCE
financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Revenues		4 297	**4 397**	4 272	**4 275**	8 569	**8 672**	4 341	**4 363**						
yoy variance (cb)			*2,3%*		*0,1%*		*1,2%*		*0,5%*						
Retail services (B2C+B2B)	1.09	2 805	**2 804**	2 803	**2 807**	5 608	**5 611**	2 822	**2 822**						
yoy variance (cb)			*-0,1%*		*0,2%*		*0,0%*		*0,0%*						
Convergent services	1.02	1 332	**1 363**	1 336	**1 364**	2 668	**2 727**	1 357	**1 381**						
yoy variance (cb)			*2,4%*		*2,1%*		*2,2%*		*1,7%*						
Mobile only services	1.03	570	**556**	576	**558**	1 146	**1 114**	576	**558**						
yoy variance (cb)			*-2,4%*		*-3,1%*		*-2,7%*		*-3,0%*						
Fixed only services	1.04	904	**884**	891	**885**	1 795	**1 770**	890	**883**						
yoy variance (cb)			*-2,2%*		*-0,6%*		*-1,4%*		*-0,8%*						
o/w fixed only broadband services		775	787	770	795	1 545	1 582	776	799						
yoy variance (cb)			*1,5%*		*3,3%*		*2,4%*		*3,1%*						
o/w fixed only narrowband services		129	98	121	90	250	188	114	84						
yoy variance (cb)			*-24,4%*		*-25,4%*		*-24,9%*		*-26,8%*						
IT & integration services	1.05	0	**0**	0	**0**	0	**0**	0	**0**						
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*						
Wholesale	1.06	1 022	**1 083**	1 002	**971**	2 024	**2 054**	1 022	**980**						
yoy variance (cb)			*6,0%*		*-3,1%*		*1,5%*		*-4,1%*						
Equipment sales	1.07	318	**325**	282	**306**	600	**632**	338	**392**						
yoy variance (cb)			*2,4%*		*8,6%*		*5,3%*		*16,1%*						
Other revenues	1.08	152	**184**	185	**191**	337	**375**	159	**170**						
yoy variance (cb)			*21,1%*		*3,2%*		*11,3%*		*6,7%*						
EBITDAaL	1.15					2 890	**2 959**								
% of revenues						*33,7%*	*34,1%*								
eCAPEX	1.20					1 418	**1 409**								
% of revenues						*16,5%*	*16,2%*								
EBITDAaL - eCAPEX	1.21					1 472	**1 550**								
% of revenues						*17,2%*	*17,9%*								

FRANCE
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**5 943**	**5 958**	**5 977**	**6 002**	**6 017**	**6 037**	**6 094**	
Number of mobile accesses per convergent offer		1,7	1,7	1,8	1,8	1,8	1,8	1,8	
Quarterly ARPO (per month, in euros)									
Convergent ARPO	2.11	**77,8**	**77,9**	**78,6**	**78,9**	**78,1**	**78,1**	**78,3**	
yoy variance (cb)		*4,0%*	*1,8%*	*1,1%*	*1,2%*	*0,4%*	*0,2%*	*-0,4%*	
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**21 963**	**22 148**	**22 329**	**22 466**	**22 487**	**22 653**	**22 834**	
Contract	2.21	21 163	21 279	21 417	21 551	21 591	21 674	21 819	
M2M	2.23	10	10	9	9	9	8	8	
Excluding M2M		21 154	21 269	21 407	21 542	21 581	21 666	21 812	
Prepaid	2.22	800	869	912	915	896	979	1 015	
Mobile accesses (excl. MVNOs) - by offer	2.20	**21 963**	**22 148**	**22 329**	**22 466**	**22 487**	**22 653**	**22 834**	
Convergent	2.24	10 334	10 386	10 477	10 543	10 570	10 639	10 752	
Mobile only	2.25	11 629	11 762	11 852	11 923	11 917	12 014	12 083	
M2M	2.23	10	10	9	9	9	8	8	
Contract excluding M2M		10 819	10 883	10 931	10 998	11 011	11 027	11 060	
Prepaid	2.22	800	869	912	915	896	979	1 015	
Quarterly churn									
Contract churn excluding M2M	2.29	12,2%	11,4%	11,4%	12,2%	10,9%	10,0%	10,3%	
Quarterly ARPO (per month, in euros)									
Mobile only blended ARPO	2.28	**16,9**	**16,9**	**16,7**	**16,3**	**16,1**	**16,1**	**15,9**	
yoy variance (cb)		*-4,2%*	*-4,4%*	*-4,1%*	*-5,4%*	*-4,9%*	*-5,0%*	*-5,0%*	

FRANCE
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Fixed KPIs									
Customer base									
Fixed accesses	2.30	**25 126**	**24 841**	**24 720**	**24 549**	**24 400**	**24 300**	**24 173**	
Retail accesses	2.31	**13 972**	**13 894**	**13 832**	**13 763**	**13 706**	**13 668**	**13 661**	
Fixed broadband accesses - by technology	2.32	**12 279**	**12 308**	**12 347**	**12 392**	**12 446**	**12 508**	**12 586**	
FTTH		9 574	9 843	10 117	10 433	10 702	10 939	11 170	
xDSL and others	2.33	2 705	2 465	2 230	1 960	1 744	1 570	1 416	
Fixed broadband accesses - by offer	2.32	**12 279**	**12 308**	**12 347**	**12 392**	**12 446**	**12 508**	**12 586**	
Convergent	2.34	5 943	5 958	5 977	6 002	6 017	6 037	6 094	
Broadband only	2.35	6 336	6 351	6 370	6 390	6 429	6 471	6 492	
Fixed narrowband accesses	2.36	**1 693**	**1 586**	**1 485**	**1 371**	**1 259**	**1 159**	**1 075**	
Wholesale accesses	2.37	**11 155**	**10 948**	**10 888**	**10 786**	**10 694**	**10 632**	**10 512**	
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.38	**38,3**	**38,1**	**38,3**	**38,3**	**38,3**	**38,7**	**38,7**	
yoy variance (cb)		*1,3%*	*0,4%*	*-1,1%*	*-1,8%*	*0,0%*	*1,5%*	*1,1%*	
FTTH									
FTTH homes connectable	2.40	40 863	41 442	41 977	42 470	42 812	43 010	43 291	

SPAIN
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues															
yoy variance (cb)															
Retail services (B2C+B2B)	1.09														
yoy variance (cb)															
Convergent services	1.02														
yoy variance (cb)															
Mobile only services	1.03														
yoy variance (cb)															
Fixed only services	1.04														
yoy variance (cb)															
IT & integration services	1.05														
yoy variance (cb)															
Wholesale	1.06														
yoy variance (cb)															
Equipment sales	1.07														
yoy variance (cb)															
Other revenues	1.08														
yoy variance (cb)															
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															
EBITDAaL - eCAPEX	1.21														
% of revenues															

SPAIN
financial KPIs

(in millions of euros)	Glossary	2026											
		1Q25cb	1Q26	2Q25cb (1 month)	2Q26 (1 month)	1H25cb (1 month)	1H26 (1 month)	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb (7 months)	FY26 (7 months)
Revenues				636	**648**	636	**648**	1 846	**1 910**						
yoy variance (cb)					*2,0%*		*2,0%*		*3,5%*						
Retail services (B2C+B2B)	1.09			462	**462**	462	**462**	1 386	**1 368**						
yoy variance (cb)					*-0,1%*		*-0,1%*		*-1,3%*						
Convergent services	1.02			261	**245**	261	**245**	779	**749**						
yoy variance (cb)					*-5,9%*		*-5,9%*		*-3,9%*						
Mobile only services	1.03			97	**96**	97	**96**	419	**402**						
yoy variance (cb)					*-0,6%*		*-0,6%*		*-4,1%*						
Fixed only services	1.04			94	**96**	94	**96**	160	**161**						
yoy variance (cb)					*1,3%*		*1,3%*		*0,6%*						
IT & integration services	1.05			10	**24**	10	**24**	28	**56**						
yoy variance (cb)					*145,7%*		*145,7%*		*104,2%*						
Wholesale	1.06			50	**52**	50	**52**	173	**179**						
yoy variance (cb)					*4,0%*		*4,0%*		*3,6%*						
Equipment sales	1.07			91	**119**	91	**119**	276	**353**						
yoy variance (cb)					*30,0%*		*30,0%*		*28,0%*						
Other revenues	1.08			32	**16**	32	**16**	12	**10**						
yoy variance (cb)					*-50,9%*		*-50,9%*		*-14,4%*						
EBITDAaL	1.15					221	**225**								
% of revenues						*34,7%*	*34,8%*								
eCAPEX	1.20					104	**79**								
% of revenues						*16,4%*	*12,2%*								
EBITDAaL - eCAPEX	1.21					117	**146**								
% of revenues						*18,3%*	*22,6%*								

SPAIN
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10						**4 860**	**4 801**	
Number of mobile accesses per convergent offer							2,4	2,4	
Quarterly ARPO (per month, in euros)									
Convergent ARPO	2.11						**na**	**53,1**	
yoy variance (cb)								*0,4%*	
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20						**40 201**	**40 404**	
Contract	2.21						36 283	36 370	
M2M	2.23						14 353	14 320	
Excluding M2M (1)							21 930	22 051	
Prepaid	2.22						3 919	4 034	
Mobile accesses (excl. MVNOs) - by offer	2.20						**40 201**	**40 404**	
Convergent	2.24						11 525	11 463	
Mobile only	2.25						28 676	28 941	
M2M	2.23						14 353	14 320	
Contract excluding M2M							10 404	10 587	
Prepaid	2.22						3 919	4 034	
Quarterly churn									
Contract churn excluding M2M	2.29						na	12,5%	
Quarterly ARPO (per month, in euros)									
Mobile only blended ARPO	2.28						**na**	**9,1**	
yoy variance (cb)								*-4,2%*	

(1) In 3Q 2026, +12k excluding the acquisition of Onmovil.

SPAIN
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Fixed KPIs									
Customer base									
Fixed accesses	2.30						**7 285**	**7 292**	
Retail accesses	2.31						**7 150**	**7 156**	
Fixed broadband accesses - by technology	2.32						**7 150**	**7 156**	
FTTH and cable							6 772	6 724	
xDSL and others	2.33						377	432	
Fixed broadband accesses - by offer	2.32						**7 150**	**7 156**	
Convergent	2.34						4 860	4 801	
Broadband only	2.35						2 290	2 355	
Fixed narrowband accesses	2.36						**0**	**0**	
Wholesale accesses	2.37						**135**	**136**	
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.38						**na**	**18,7**	
yoy variance (cb)								*-6,4%*	
FTTH and cable									
FTTH and cable homes connectable	2.40						32 621	32 731	
o/w FTTH homes connectable							32 517	32 632	

EUROPE 6
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Europe 6															
Revenues by activity															
Revenues		1 749	**1 746**	1 746	**1 749**	3 495	**3 495**	1 733	**1 813**	1 880	**1 954**	3 612	**3 768**	7 107	**7 263**
yoy variance (cb)			*-0,2%*		*0,2%*		*0,0%*		*4,7%*		*4,0%*		*4,3%*		*2,2%*
Retail services (B2C+B2B)	1.09	1 248	**1 280**	1 274	**1 288**	2 523	**2 568**	1 275	**1 328**	1 319	**1 374**	2 595	**2 702**	5 117	**5 269**
yoy variance (cb)			*2,5%*		*1,0%*		*1,8%*		*4,1%*		*4,1%*		*4,1%*		*3,0%*
Convergent services	1.02	352	**371**	355	**374**	707	**745**	362	**383**	367	**388**	729	**771**	1 436	**1 516**
yoy variance (cb)			*5,3%*		*5,3%*		*5,3%*		*5,7%*		*5,7%*		*5,7%*		*5,5%*
Mobile only services	1.03	541	**543**	547	**543**	1 089	**1 086**	557	**553**	544	**537**	1 101	**1 090**	2 189	**2 176**
yoy variance (cb)			*0,3%*		*-0,7%*		*-0,2%*		*-0,7%*		*-1,2%*		*-0,9%*		*-0,6%*
Fixed only services	1.04	250	**244**	247	**245**	497	**490**	246	**245**	249	**243**	494	**488**	992	**977**
yoy variance (cb)			*-2,5%*		*-0,6%*		*-1,5%*		*-0,4%*		*-2,4%*		*-1,4%*		*-1,5%*
IT & integration services	1.05	104	**122**	125	**125**	229	**247**	110	**147**	160	**206**	271	**353**	500	**600**
yoy variance (cb)			*17,0%*		*-0,1%*		*7,7%*		*33,0%*		*28,7%*		*30,4%*		*20,0%*
Wholesale	1.06	201	**187**	210	**210**	411	**398**	204	**221**	203	**212**	408	**433**	819	**831**
yoy variance (cb)			*-6,6%*		*0,0%*		*-3,2%*		*8,2%*		*4,4%*		*6,3%*		*1,5%*
Equipment sales	1.07	266	**246**	233	**224**	499	**471**	244	**252**	338	**345**	582	**597**	1 081	**1 068**
yoy variance (cb)			*-7,4%*		*-3,5%*		*-5,6%*		*3,2%*		*2,2%*		*2,6%*		*-1,2%*
Other revenues	1.08	34	**32**	28	**27**	63	**59**	9	**13**	19	**23**	28	**36**	91	**95**
yoy variance (cb)			*-5,6%*		*-4,9%*		*-5,3%*		*38,0%*		*21,6%*		*27,1%*		*4,8%*
EBITDAaL	1.15					965	**986**					1 000	**1 041**	1 965	**2 028**
% of revenues						*27,6%*	*28,2%*					*27,7%*	*27,6%*	*27,6%*	*27,9%*
eCAPEX	1.20					509	**522**					667	**620**	1 176	**1 142**
% of revenues						*14,6%*	*14,9%*					*18,5%*	*16,5%*	*16,6%*	*15,7%*
EBITDAaL - eCAPEX	1.21					455	**464**					333	**421**	788	**885**
% of revenues						*13,0%*	*13,3%*					*9,2%*	*11,2%*	*11,1%*	*12,2%*

EUROPE 6
financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Europe 6															
Revenues by activity															
Revenues		1 725	**1 762**	1 741	**1 844**	3 466	**3 606**	1 801	**1 896**						
yoy variance (cb)			*2,2%*		*5,9%*		*4,1%*		*5,3%*						
Retail services (B2C+B2B)	1.09	1 275	**1 302**	1 288	**1 355**	2 563	**2 657**	1 319	**1 387**						
yoy variance (cb)			*2,1%*		*5,2%*		*3,7%*		*5,2%*						
Convergent services	1.02	369	**393**	374	**400**	744	**793**	381	**406**						
yoy variance (cb)			*6,4%*		*6,8%*		*6,6%*		*6,7%*						
Mobile only services	1.03	541	**535**	543	**545**	1 084	**1 079**	549	**552**						
yoy variance (cb)			*-1,1%*		*0,2%*		*-0,5%*		*0,5%*						
Fixed only services	1.04	243	**238**	246	**236**	489	**474**	243	**232**						
yoy variance (cb)			*-2,1%*		*-4,1%*		*-3,1%*		*-4,4%*						
IT & integration services	1.05	121	**136**	125	**175**	246	**311**	145	**196**						
yoy variance (cb)			*12,2%*		*40,3%*		*26,5%*		*34,9%*						
Wholesale	1.06	187	**197**	211	**215**	397	**412**	219	**215**						
yoy variance (cb)			*5,8%*		*1,9%*		*3,7%*		*-2,0%*						
Equipment sales	1.07	245	**243**	224	**253**	470	**495**	250	**276**						
yoy variance (cb)			*-1,1%*		*12,5%*		*5,4%*		*10,4%*						
Other revenues	1.08	18	**20**	18	**21**	36	**42**	13	**18**						
yoy variance (cb)			*9,9%*		*22,2%*		*15,9%*		*42,1%*						
EBITDAaL	1.15					986	**1 046**								
% of revenues						*28,5%*	*29,0%*								
eCAPEX	1.20					520	**507**								
% of revenues						*15,0%*	*14,1%*								
EBITDAaL - eCAPEX	1.21					466	**539**								
% of revenues						*13,4%*	*14,9%*								

EUROPE 6
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Poland															
Revenues by activity															
Revenues		733	**751**	733	**741**	1 466	**1 491**	715	**782**	788	**825**	1 503	**1 607**	2 969	**3 098**
yoy variance (cb)			*2,4%*		*1,1%*		*1,7%*		*9,4%*		*4,6%*		*6,9%*		*4,3%*
Retail services (B2C+B2B)	1.09	502	**540**	522	**542**	1 024	**1 081**	515	**574**	561	**581**	1 076	**1 155**	2 100	**2 236**
yoy variance (cb)			*7,5%*		*3,8%*		*5,6%*		*11,4%*		*3,6%*		*7,3%*		*6,5%*
Convergent services	1.02	148	**162**	149	**164**	297	**325**	154	**168**	157	**171**	312	**339**	609	**664**
yoy variance (cb)			*9,6%*		*9,6%*		*9,6%*		*8,7%*		*8,8%*		*8,7%*		*9,2%*
Mobile only services	1.03	171	**182**	174	**182**	345	**364**	178	**188**	179	**184**	357	**372**	701	**736**
yoy variance (cb)			*6,3%*		*4,8%*		*5,6%*		*5,5%*		*3,1%*		*4,3%*		*4,9%*
Fixed only services	1.04	106	**104**	103	**102**	210	**206**	103	**101**	103	**102**	206	**203**	416	**409**
yoy variance (cb)			*-2,2%*		*-1,5%*		*-1,8%*		*-1,8%*		*-1,3%*		*-1,5%*		*-1,7%*
IT & integration services	1.05	78	**93**	95	**94**	173	**187**	79	**116**	122	**124**	201	**240**	374	**427**
yoy variance (cb)			*19,1%*		*-1,3%*		*7,8%*		*47,0%*		*1,7%*		*19,5%*		*14,1%*
Wholesale	1.06	93	**94**	95	**95**	188	**189**	98	**102**	97	**108**	195	**211**	382	**400**
yoy variance (cb)			*1,1%*		*0,4%*		*0,8%*		*4,5%*		*12,0%*		*8,2%*		*4,6%*
Equipment sales	1.07	113	**98**	96	**88**	209	**186**	97	**101**	124	**130**	221	**231**	430	**417**
yoy variance (cb)			*-13,9%*		*-7,6%*		*-11,0%*		*4,2%*		*4,2%*		*4,2%*		*-3,2%*
Other revenues	1.08	25	**19**	21	**15**	45	**35**	5	**5**	6	**6**	11	**11**	56	**45**
yoy variance (cb)			*-22,3%*		*-25,3%*		*-23,7%*		*-0,6%*		*-4,0%*		*-2,4%*		*-19,6%*
EBITDAaL	1.15					392	**405**					397	**415**	789	**820**
% of revenues						*26,7%*	*27,2%*					*26,4%*	*25,8%*	*26,6%*	*26,5%*
eCAPEX	1.20					159	**189**					271	**237**	430	**426**
% of revenues						*10,9%*	*12,7%*					*18,0%*	*14,8%*	*14,5%*	*13,8%*
EBITDAaL - eCAPEX	1.21					232	**216**					127	**177**	359	**394**
% of revenues						*15,9%*	*14,5%*					*8,4%*	*11,0%*	*12,1%*	*12,7%*

EUROPE 6
financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Poland															
Revenues by activity															
Revenues		731	**752**	733	**824**	1 464	**1 575**	770	**831**						
yoy variance (cb)			*2,8%*		*12,3%*		*7,6%*		*7,9%*						
Retail services (B2C+B2B)	1.09	535	**558**	543	**607**	1 079	**1 165**	565	**611**						
yoy variance (cb)			*4,2%*		*11,7%*		*8,0%*		*8,2%*						
Convergent services	1.02	161	**174**	164	**178**	325	**352**	165	**179**						
yoy variance (cb)			*8,5%*		*8,2%*		*8,4%*		*8,3%*						
Mobile only services	1.03	180	**184**	183	**187**	363	**371**	185	**191**						
yoy variance (cb)			*2,2%*		*2,4%*		*2,3%*		*3,1%*						
Fixed only services	1.04	103	**101**	102	**101**	205	**203**	100	**100**						
yoy variance (cb)			*-1,6%*		*-1,1%*		*-1,3%*		*-0,3%*						
IT & integration services	1.05	92	**99**	94	**141**	186	**240**	115	**142**						
yoy variance (cb)			*7,3%*		*49,8%*		*28,8%*		*23,6%*						
Wholesale	1.06	93	**97**	95	**104**	189	**201**	101	**107**						
yoy variance (cb)			*3,6%*		*9,6%*		*6,6%*		*6,4%*						
Equipment sales	1.07	97	**92**	89	**106**	186	**198**	100	**107**						
yoy variance (cb)			*-5,4%*		*19,7%*		*6,6%*		*7,9%*						
Other revenues	1.08	5	**5**	6	**6**	11	**11**	5	**5**						
yoy variance (cb)			*1,7%*		*-4,9%*		*-1,9%*		*8,6%*						
EBITDAaL	1.15					409	**434**								
% of revenues						*27,9%*	*27,6%*								
eCAPEX	1.20					187	**171**								
% of revenues						*12,8%*	*10,9%*								
EBITDAaL - eCAPEX	1.21					222	**263**								
% of revenues						*15,2%*	*16,7%*								

EUROPE 6
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Belgium & Luxembourg (1)															
Revenues by activity															
Revenues		489	**481**	488	**482**	978	**963**	490	**486**	526	**515**	1 016	**1 001**	1 994	**1 963**
yoy variance (cb)			*-1,7%*		*-1,4%*		*-1,5%*		*-0,8%*		*-2,2%*		*-1,5%*		*-1,5%*
Retail services (B2C+B2B)	1.09	395	**393**	399	**393**	794	**786**	400	**397**	406	**394**	807	**791**	1 601	**1 577**
yoy variance (cb)			*-0,5%*		*-1,5%*		*-1,0%*		*-0,8%*		*-2,9%*		*-1,9%*		*-1,5%*
Convergent services	1.02	150	**155**	153	**156**	303	**312**	154	**161**	154	**162**	308	**322**	611	**634**
yoy variance (cb)			*3,5%*		*2,6%*		*3,0%*		*4,3%*		*4,7%*		*4,5%*		*3,8%*
Mobile only services	1.03	152	**144**	152	**142**	303	**286**	151	**142**	148	**135**	299	**277**	603	**563**
yoy variance (cb)			*-5,4%*		*-6,4%*		*-5,9%*		*-5,9%*		*-9,1%*		*-7,5%*		*-6,7%*
Fixed only services	1.04	83	**83**	82	**83**	165	**166**	83	**83**	88	**82**	171	**165**	336	**331**
yoy variance (cb)			*-0,2%*		*0,6%*		*0,2%*		*0,0%*		*-6,5%*		*-3,4%*		*-1,6%*
IT & integration services	1.05	10	**11**	13	**12**	23	**23**	12	**11**	16	**16**	28	**27**	51	**50**
yoy variance (cb)			*10,8%*		*-6,4%*		*0,9%*		*-8,4%*		*0,6%*		*-3,4%*		*-1,5%*
Wholesale	1.06	42	**36**	44	**43**	86	**79**	41	**43**	38	**37**	78	**80**	164	**159**
yoy variance (cb)			*-13,4%*		*-3,5%*		*-8,3%*		*5,0%*		*-1,6%*		*1,8%*		*-3,5%*
Equipment sales	1.07	51	**51**	45	**43**	95	**94**	49	**47**	79	**74**	128	**121**	224	**214**
yoy variance (cb)			*-0,4%*		*-3,2%*		*-1,8%*		*-4,4%*		*-6,8%*		*-5,9%*		*-4,1%*
Other revenues	1.08	2	**2**	0	**3**	2	**4**	(1)	**(1)**	4	**10**	3	**9**	5	**13**
yoy variance (cb)			*-19,6%*		*0,0%*		*100,9%*		*56,9%*		*168,8%*		*202,6%*		*160,1%*
EBITDAaL	1.15					253	**265**					291	**301**	544	**566**
% of revenues						*25,9%*	*27,5%*					*28,7%*	*30,1%*	*27,3%*	*28,8%*
eCAPEX	1.20					180	**184**					188	**192**	368	**376**
% of revenues						*18,4%*	*19,1%*					*18,5%*	*19,2%*	*18,5%*	*19,1%*
EBITDAaL - eCAPEX	1.21					73	**81**					103	**109**	176	**190**
% of revenues						*7,5%*	*8,4%*					*10,2%*	*10,9%*	*8,8%*	*9,7%*

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

EUROPE 6
financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Belgium & Luxembourg (1)															
Revenues by activity															
Revenues		481	**484**	482	**482**	963	**967**								
yoy variance (cb)			*0,7%*		*0,0%*		*0,4%*								
Retail services (B2C+B2B)	1.09	393	**398**	393	**393**	786	**792**								
yoy variance (cb)			*1,5%*		*0,0%*		*0,7%*								
Convergent services	1.02	155	**163**	156	**166**	312	**330**								
yoy variance (cb)			*5,1%*		*6,3%*		*5,7%*								
Mobile only services	1.03	144	**136**	142	**135**	286	**271**								
yoy variance (cb)			*-5,2%*		*-5,2%*		*-5,2%*								
Fixed only services	1.04	83	**83**	83	**82**	166	**165**								
yoy variance (cb)			*0,0%*		*-0,6%*		*-0,3%*								
IT & integration services	1.05	11	**16**	12	**10**	23	**26**								
yoy variance (cb)			*50,9%*		*-15,4%*		*15,6%*								
Wholesale	1.06	36	**34**	43	**37**	79	**71**								
yoy variance (cb)			*-5,4%*		*-13,3%*		*-9,7%*								
Equipment sales	1.07	51	**49**	43	**48**	94	**97**								
yoy variance (cb)			*-2,9%*		*10,8%*		*3,4%*								
Other revenues	1.08	2	**3**	3	**4**	4	**6**								
yoy variance (cb)			*76,8%*		*45,4%*		*57,2%*								
EBITDAaL	1.15					265	**293**								
% of revenues						*27,5%*	*30,3%*								
eCAPEX	1.20					184	**185**								
% of revenues						*19,1%*	*19,1%*								
EBITDAaL - eCAPEX	1.21					81	**108**								
% of revenues						*8,4%*	*11,1%*								

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

EUROPE 6
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Central Europe (1)															
Revenues by activity															
Revenues		528	**516**	526	**528**	1 054	**1 044**	530	**548**	567	**617**	1 097	**1 165**	2 151	**2 209**
yoy variance (cb)			*-2,3%*		*0,4%*		*-0,9%*		*3,4%*		*8,8%*		*6,2%*		*2,7%*
Retail services (B2C+B2B)	1.09	351	**348**	353	**353**	705	**700**	360	**357**	352	**398**	712	**756**	1 417	**1 456**
yoy variance (cb)			*-1,1%*		*-0,2%*		*-0,6%*		*-0,8%*		*13,1%*		*6,1%*		*2,8%*
Convergent services	1.02	54	**54**	53	**54**	108	**108**	54	**55**	55	**55**	109	**110**	217	**217**
yoy variance (cb)			*-1,5%*		*1,3%*		*-0,1%*		*1,2%*		*-0,1%*		*0,5%*		*0,2%*
Mobile only services	1.03	219	**218**	222	**219**	441	**437**	227	**222**	217	**219**	444	**441**	885	**878**
yoy variance (cb)			*-0,5%*		*-1,2%*		*-0,9%*		*-2,0%*		*0,7%*		*-0,7%*		*-0,8%*
Fixed only services	1.04	61	**57**	61	**61**	122	**118**	60	**61**	58	**59**	118	**120**	240	**238**
yoy variance (cb)			*-6,0%*		*-0,8%*		*-3,4%*		*1,6%*		*2,0%*		*1,8%*		*-0,9%*
IT & integration services	1.05	17	**19**	17	**19**	34	**38**	19	**19**	22	**66**	41	**85**	75	**123**
yoy variance (cb)			*10,9%*		*11,3%*		*11,1%*		*1,1%*		*198,1%*		*106,6%*		*63,5%*
Wholesale	1.06	67	**59**	73	**74**	140	**133**	67	**78**	71	**69**	138	**147**	278	**280**
yoy variance (cb)			*-12,5%*		*1,2%*		*-5,3%*		*16,0%*		*-2,8%*		*6,4%*		*0,5%*
Equipment sales	1.07	102	**98**	92	**93**	194	**191**	97	**103**	135	**142**	232	**245**	426	**436**
yoy variance (cb)			*-3,7%*		*0,6%*		*-1,7%*		*6,0%*		*5,5%*		*5,7%*		*2,3%*
Other revenues	1.08	8	**12**	8	**9**	15	**21**	5	**9**	9	**7**	15	**17**	30	**37**
yoy variance (cb)			*51,8%*		*18,5%*		*35,3%*		*78,0%*		*-20,7%*		*14,8%*		*25,2%*
Revenues by country															
Revenues		528	**516**	526	**528**	1 054	**1 044**	530	**548**	567	**617**	1 097	**1 165**	2 151	**2 209**
Romania		349	336	350	348	699	684	349	362	366	409	715	771	1 414	1 455
Slovakia		140	140	138	139	279	279	140	142	156	160	296	302	574	581
Moldova		39	41	39	42	78	83	42	45	45	48	87	93	166	176
Eliminations and others		(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	0	(1)	(1)	(2)	(3)	(3)
EBITDAaL	1.15					320	**316**					312	**325**	632	**642**
% of revenues						*30,4%*	*30,3%*					*28,4%*	*27,9%*	*29,4%*	*29,0%*
eCAPEX	1.20					170	**150**					209	**191**	379	**341**
% of revenues						*16,1%*	*14,3%*					*19,0%*	*16,4%*	*17,6%*	*15,4%*
EBITDAaL - eCAPEX	1.20					150	**167**					103	**135**	253	**301**
% of revenues						*14,2%*	*16,0%*					*9,4%*	*11,6%*	*11,8%*	*13,6%*

(1) Data not disclosed in 1Q and 3Q.

Eliminations Europe 6

Eliminations of revenues		(1)	**(1)**	(2)	**(2)**	(3)	**(3)**	(2)	**(2)**	(2)	**(2)**	(4)	**(4)**	(7)	**(7)**

EUROPE 6
financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Central Europe (1)															
Revenues by activity															
Revenues		515	**528**	527	**540**	1 042	**1 068**								
yoy variance (cb)			*2,5%*		*2,5%*		*2,5%*								
Retail services (B2C+B2B)	1.09	347	**345**	352	**355**	698	**700**								
yoy variance (cb)			*-0,3%*		*0,9%*		*0,3%*								
Convergent services	1.02	53	**55**	54	**56**	107	**112**								
yoy variance (cb)			*3,8%*		*4,2%*		*4,0%*								
Mobile only services	1.03	217	**215**	219	**223**	436	**437**								
yoy variance (cb)			*-1,2%*		*1,9%*		*0,4%*								
Fixed only services	1.04	57	**54**	61	**52**	118	**106**								
yoy variance (cb)			*-5,9%*		*-13,9%*		*-10,0%*								
IT & integration services	1.05	19	**22**	19	**24**	37	**45**								
yoy variance (cb)			*14,6%*		*27,8%*		*21,1%*								
Wholesale	1.06	59	**68**	74	**75**	133	**143**								
yoy variance (cb)			*16,1%*		*1,3%*		*7,8%*								
Equipment sales	1.07	98	**102**	93	**98**	190	**200**								
yoy variance (cb)			*4,2%*		*6,3%*		*5,2%*								
Other revenues	1.08	12	**12**	9	**12**	21	**24**								
yoy variance (cb)			*4,6%*		*34,0%*		*17,4%*								
Revenues by country															
Revenues		515	**528**	527	**540**	1 042	**1 068**								
Romania		336	337	348	353	684	690								
Slovakia		140	148	139	143	279	291								
Moldova		40	43	41	45	80	88								
Eliminations and others		(1)	(1)	0	0	(1)	(1)								
EBITDAaL	1.15					312	**319**								
% of revenues						*30,0%*	*29,9%*								
eCAPEX	1.20					149	**151**								
% of revenues						*14,4%*	*14,2%*								
EBITDAaL - eCAPEX	1.20					163	**168**								
% of revenues						*15,6%*	*15,7%*								

(1) Data not disclosed in 1Q and 3Q.

Eliminations Europe 6

Eliminations of revenues		(1)	**(2)**	(2)	**(2)**	(3)	**(3)**	(2)	**(3)**						

EUROPE 6
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Europe 6 - Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**3 229**	**3 256**	**3 278**	**3 310**	**3 331**	**3 344**	**3 372**	
Poland - Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**1 800**	**1 822**	**1 840**	**1 855**	**1 870**	**1 881**	**1 891**	
Number of mobile lines per convergent offer		1,8	1,8	1,8	1,8	1,8	1,8	1,8	
Quarterly ARPO (per month, in PLN)									
Convergent ARPO	2.11	**127,0**	**128,9**	**130,5**	**131,3**	**132,3**	**134,7**	**137,1**	
yoy variance (cb)		*4,2%*	*4,5%*	*3,6%*	*4,0%*	*4,2%*	*4,5%*	*5,0%*	
Belgium & Luxembourg - Convergent KPIs (1)									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**676**	**679**	**680**	**689**	**693**	**697**		
Central Europe - Convergent KPIs (1)									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**753**	**755**	**759**	**765**	**769**	**767**		

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

(1) Data not disclosed in 1Q and 3Q.

EUROPE 6
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Europe 6 - Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**40 603**	**41 065**	**41 562**	**42 287**	**42 368**	**43 087**	**43 623**	
Contract	2.21	32 201	32 735	33 138	34 140	34 371	35 145	35 502	
M2M	2.23	10 442	10 844	11 064	11 925	12 089	12 756	12 968	
Excluding M2M		21 759	21 891	22 074	22 215	22 281	22 389	22 534	
o/w Convergent	2.24	5 591	5 644	5 698	5 765	5 805	5 849	5 928	
o/w Mobile Only		16 168	16 247	16 376	16 449	16 476	16 539	16 606	
Prepaid	2.22	8 402	8 330	8 424	8 148	7 997	7 942	8 121	
Poland - Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**18 895**	**19 135**	**19 393**	**20 131**	**20 233**	**20 815**	**20 996**	
Contract	2.21	14 634	14 870	15 011	15 758	15 886	16 430	16 538	
M2M	2.23	4 801	4 956	4 991	5 669	5 730	6 195	6 224	
Excluding M2M		9 833	9 914	10 020	10 090	10 157	10 235	10 314	
o/w Convergent	2.24	3 229	3 265	3 300	3 328	3 346	3 364	3 386	
o/w Mobile Only		6 604	6 649	6 719	6 761	6 811	6 871	6 928	
Prepaid	2.22	4 262	4 265	4 382	4 372	4 347	4 385	4 458	
Quarterly churn									
Contract churn excluding M2M	2.29	7,9%	7,0%	7,6%	8,1%	7,7%	7,7%	8,6%	
Quarterly ARPO (per month, in PLN)									
Mobile only blended ARPO	2.28	**23,5**	**23,8**	**24,4**	**23,5**	**23,4**	**23,8**	**24,5**	
yoy variance (cb)		*6,8%*	*4,3%*	*4,7%*	*1,2%*	*-0,4%*	*-0,1%*	*0,5%*	

EUROPE 6
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Belgium & Luxembourg - Mobile KPIs (1)									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**8 090**	**8 286**	**8 484**	**8 659**	**8 726**	**8 886**		
Contract	2.21	7 815	8 020	8 227	8 412	8 497	8 661		
M2M	2.23	4 175	4 361	4 551	4 711	4 778	4 915		
Excluding M2M		3 640	3 659	3 676	3 701	3 718	3 746		
o/w Convergent	2.24	1 178	1 189	1 202	1 225	1 237	1 256		
o/w Mobile Only		2 463	2 470	2 474	2 476	2 481	2 490		
Prepaid	2.22	274	266	258	247	229	225		

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Mobile KPIs (1)

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	**13 618**	**13 644**	**13 684**	**13 498**	**13 409**	**13 387**		
Contract	2.21	9 752	9 845	9 900	9 969	9 988	10 053		
M2M	2.23	1 466	1 527	1 522	1 545	1 581	1 646		
Excluding M2M		8 286	8 318	8 378	8 424	8 406	8 407		
o/w Convergent	2.24	1 185	1 190	1 196	1 212	1 222	1 229		
o/w Mobile Only		7 101	7 128	7 182	7 212	7 184	7 178		
Prepaid	2.22	3 866	3 799	3 784	3 528	3 422	3 333		
Mobile accesses (excl. MVNOs) - by country	2.20	**13 618**	**13 644**	**13 684**	**13 498**	**13 409**	**13 387**		
Romania		9 238	9 221	9 212	9 125	9 068	9 016		
Slovakia		2 392	2 396	2 358	2 349	2 348	2 362		
Moldova		1 988	2 027	2 114	2 024	1 993	2 009		

(1) Data not disclosed in 1Q and 3Q.

EUROPE 6
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Europe 6 - Fixed KPIs									
Customer base									
Fixed accesses	2.30	**7 051**	**7 026**	**7 014**	**7 002**	**6 984**	**6 935**	**6 936**	
Retail accesses	2.31	**6 664**	**6 633**	**6 615**	**6 591**	**6 563**	**6 503**	**6 491**	
Fixed broadband accesses - by technology	2.32	**5 451**	**5 467**	**5 490**	**5 515**	**5 521**	**5 531**	**5 565**	
FTTH and cable		3 794	3 851	3 915	3 984	4 034	4 091	4 167	
xDSL and others	2.33	1 657	1 615	1 575	1 531	1 487	1 440	1 398	
Fixed broadband accesses - by offer	2.32	**5 451**	**5 467**	**5 490**	**5 515**	**5 521**	**5 531**	**5 565**	
Convergent	2.34	3 229	3 256	3 278	3 310	3 331	3 344	3 372	
Broadband only	2.35	2 222	2 211	2 212	2 205	2 190	2 187	2 194	
Fixed narrowband accesses	2.36	**1 213**	**1 166**	**1 124**	**1 076**	**1 042**	**972**	**926**	
Wholesale accesses	2.37	**387**	**393**	**400**	**410**	**420**	**432**	**445**	
FTTH and cable									
FTTH and cable homes connectable	2.40	18 476	18 901	19 354	19 220	19 509	20 859	21 851	
o/w FTTH homes connectable		15 229	15 701	16 432	16 773	17 070	17 500	17 983	
Poland - Fixed KPIs									
Customer base									
Fixed accesses	2.30	**4 254**	**4 250**	**4 246**	**4 242**	**4 224**	**4 212**	**4 213**	
Retail accesses	2.31	**3 867**	**3 857**	**3 847**	**3 831**	**3 804**	**3 780**	**3 768**	
Fixed Broadband accesses - by technology	2.32	**2 898**	**2 913**	**2 930**	**2 945**	**2 950**	**2 958**	**2 975**	
FTTH and cable		1 605	1 642	1 685	1 727	1 761	1 799	1 846	
xDSL and others	2.33	1 293	1 271	1 245	1 218	1 189	1 159	1 129	
Fixed broadband accesses - by offer	2.32	**2 898**	**2 913**	**2 930**	**2 945**	**2 950**	**2 958**	**2 975**	
Convergent	2.34	1 800	1 822	1 840	1 855	1 870	1 881	1 891	
Broadband only	2.35	1 097	1 091	1 090	1 090	1 080	1 077	1 084	
Fixed narrowband accesses (1)	2.36	**970**	**944**	**917**	**886**	**854**	**822**	**793**	
Wholesale accesses	2.37	**387**	**393**	**400**	**410**	**420**	**432**	**445**	
Quarterly ARPO (per month, in PLN)									
Fixed only broadband ARPO	2.38	**68,5**	**69,2**	**69,6**	**70,3**	**71,0**	**72,2**	**73,3**	
yoy variance (cb)		*4,6%*	*5,0%*	*4,1%*	*4,6%*	*3,7%*	*4,3%*	*5,4%*	
FTTH and cable									
FTTH and cable homes connectable	2.40	9 159	9 498	9 695	9 938	10 115	11 298	12 239	
o/w FTTH homes connectable		9 159	9 498	9 695	9 938	10 115	10 374	10 720	

EUROPE 6
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Belgium & Luxembourg - Fixed KPIs (1)									
Customer base									
Fixed accesses	2.30	**1 107**	**1 111**	**1 111**	**1 120**	**1 123**	**1 112**		
Fixed broadband accesses - by technology	2.32	**1 057**	**1 062**	**1 063**	**1 068**	**1 071**	**1 077**		
FTTH and cable		1 048	1 053	1 054	1 059	1 063	1 069		
xDSL and others	2.33	9	9	9	8	8	8		
Fixed broadband accesses - by offer	2.32	**1 057**	**1 062**	**1 063**	**1 068**	**1 071**	**1 077**		
B2C convergent	2.34	676	679	680	689	693	697		
Broadband only	2.35	382	383	383	378	379	380		
Fixed narrowband accesses	2.36	**50**	**49**	**48**	**53**	**52**	**35**		
FTTH and cable									
FTTH and cable homes connectable	2.40	2 071	2 071	2 356	2 236	2 238	2 241		
o/w FTTH homes connectable		0	0	285	164	165	165		

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Fixed KPIs (1)

Customer base									
Fixed accesses	2.30	**1 690**	**1 665**	**1 657**	**1 640**	**1 636**	**1 611**		
Fixed broadband accesses - by technology	2.32	**1 497**	**1 492**	**1 498**	**1 503**	**1 500**	**1 496**		
FTTH and cable		1 141	1 156	1 176	1 198	1 210	1 224		
xDSL and others	2.33	356	336	321	305	290	272		
Fixed broadband accesses - by offer	2.32	**1 497**	**1 492**	**1 498**	**1 503**	**1 500**	**1 496**		
Convergent	2.34	753	755	759	765	769	767		
Broadband only	2.35	743	736	739	737	732	729		
Fixed narrowband accesses	2.36	**193**	**173**	**159**	**137**	**136**	**115**		
Fixed broadband accesses - by country	2.32	**1 497**	**1 492**	**1 498**	**1 503**	**1 500**	**1 496**		
Romania		1 040	1 029	1 029	1 026	1 018	1 009		
Slovakia		326	326	326	327	329	331		
Moldova		132	136	143	149	153	157		
FTTH and cable									
FTTH and cable homes connectable	2.40	7 246	7 332	7 303	7 046	7 156	7 320		
o/w FTTH homes connectable		6 070	6 203	6 453	6 671	6 790	6 961		

(1) Data not disclosed in 1Q and 3Q.

AFRICA & MIDDLE EAST
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues by activity															
Revenues		1 815	**2 047**	1 856	**2 093**	3 671	**4 140**	1 876	**2 106**	1 963	**2 182**	3 839	**4 288**	7 509	**8 427**
yoy variance (cb)			*12,8%*		*12,8%*		*12,8%*		*12,2%*		*11,2%*		*11,7%*		*12,2%*
Retail services (B2C+B2B)	1.09	1 640	**1 859**	1 682	**1 911**	3 322	**3 770**	1 696	**1 918**	1 781	**1 992**	3 477	**3 911**	6 799	**7 681**
yoy variance (cb)			*13,3%*		*13,6%*		*13,5%*		*13,1%*		*11,9%*		*12,5%*		*13,0%*
Convergent services	1.02	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*
Mobile only services	1.03	1 394	**1 569**	1 430	**1 618**	2 823	**3 187**	1 445	**1 625**	1 508	**1 697**	2 953	**3 322**	5 776	**6 508**
yoy variance (cb)			*12,5%*		*13,2%*		*12,9%*		*12,5%*		*12,5%*		*12,5%*		*12,7%*
Fixed only services	1.04	231	**264**	229	**262**	460	**526**	237	**269**	244	**273**	480	**542**	940	**1 067**
yoy variance (cb)			*14,6%*		*14,1%*		*14,4%*		*13,7%*		*11,8%*		*12,7%*		*13,5%*
IT & integration services	1.05	16	**26**	23	**32**	39	**58**	14	**25**	29	**23**	43	**48**	82	**105**
yoy variance (cb)			*62,9%*		*38,6%*		*48,5%*		*70,3%*		*-20,6%*		*9,6%*		*28,0%*
Wholesale	1.06	143	**151**	145	**149**	288	**301**	150	**152**	151	**153**	301	**305**	590	**606**
yoy variance (cb)			*5,8%*		*2,7%*		*4,2%*		*1,1%*		*1,8%*		*1,4%*		*2,8%*
Equipment sales	1.07	23	**26**	18	**21**	42	**47**	21	**26**	22	**25**	43	**50**	85	**97**
yoy variance (cb)			*10,3%*		*16,2%*		*12,9%*		*22,4%*		*11,4%*		*16,7%*		*14,8%*
Other revenues	1.08	8	**11**	10	**11**	18	**22**	8	**9**	9	**12**	18	**21**	36	**43**
yoy variance (cb)			*27,8%*		*11,5%*		*18,9%*		*9,7%*		*24,1%*		*17,3%*		*18,1%*
Revenues by country															
Revenues (1)		1 815	**2 047**	1 856	**2 093**	3 671	**4 140**	1 876	**2 106**	1 963	**2 182**	3 839	**4 288**	7 509	**8 427**
Sonatel Subgroup (2)		654	719	676	745	1 330	1 463	656	720	679	748	1 336	1 467	2 665	2 931
Côte d'Ivoire Subgroup (3)		399	432	404	451	803	883	409	452	435	490	844	941	1 647	1 824
North Africa & Middle East countries (4)		463	546	466	543	929	1 089	487	566	507	567	994	1 132	1 923	2 221
Other countries (5)		317	367	326	374	643	741	340	386	360	396	700	783	1 343	1 523
Eliminations		(18)	(17)	(17)	(19)	(34)	(36)	(17)	(17)	(18)	(19)	(35)	(36)	(69)	(72)
EBITDAaL	1.15					1 394	**1 573**					1 508	**1 733**	2 902	**3 306**
% of revenues						*38,0%*	*38,0%*					*39,3%*	*40,4%*	*38,6%*	*39,2%*
eCAPEX	1.20					674	**774**					618	**654**	1 292	**1 428**
% of revenues						*18,4%*	*18,7%*					*16,1%*	*15,3%*	*17,2%*	*16,9%*
EBITDAaL - eCAPEX	1.21					720	**800**					890	**1 079**	1 611	**1 878**
% of revenues						*19,6%*	*19,3%*					*23,2%*	*25,2%*	*21,4%*	*22,3%*

(1) Data not disclosed: data not yet released by the legal entity.

(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Côte d'Ivoire Subgroup: Côte d'Ivoire, Burkina Faso and Liberia.

(4) North Africa & Middle East countries: Morocco, Egypt, Jordan.

(5) Other countries: Mainly Cameroon, Democratic Republic of Congo (DRC), Botswana, Madagascar, Central African Republic (CAR) and others.

AFRICA & MIDDLE EAST
financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Revenues by activity															
Revenues		1 963	**2 212**	2 056	**2 363**	4 019	**4 576**	2 101	**2 401**						
yoy variance (cb)			*12,7%*		*15,0%*		*13,9%*		*14,2%*						
Retail services (B2C+B2B)	1.09	1 787	**2 021**	1 875	**2 160**	3 663	**4 181**	1 916	**2 206**						
yoy variance (cb)			*13,1%*		*15,2%*		*14,2%*		*15,2%*						
Convergent services	1.02	0	**0**	0	**0**	0	**0**	0	**0**						
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*						
Mobile only services	1.03	1 506	**1 708**	1 590	**1 836**	3 096	**3 545**	1 623	**1 868**						
yoy variance (cb)			*13,5%*		*15,5%*		*14,5%*		*15,0%*						
Fixed only services	1.04	254	**281**	258	**282**	512	**563**	268	**301**						
yoy variance (cb)			*10,7%*		*9,6%*		*10,1%*		*12,3%*						
IT & integration services	1.05	28	**31**	28	**42**	55	**73**	25	**38**						
yoy variance (cb)			*13,1%*		*50,1%*		*31,6%*		*53,8%*						
Wholesale	1.06	144	**156**	145	**160**	290	**316**	151	**148**						
yoy variance (cb)			*7,7%*		*10,1%*		*8,9%*		*-1,7%*						
Equipment sales	1.07	21	**24**	24	**27**	45	**52**	25	**31**						
yoy variance (cb)			*16,7%*		*11,9%*		*14,1%*		*19,9%*						
Other revenues	1.08	10	**12**	11	**16**	21	**27**	9	**16**						
yoy variance (cb)			*13,6%*		*46,4%*		*30,5%*		*67,0%*						
Revenues by country															
Revenues (1)		1 963	**2 212**	2 056	**2 363**	4 019	**4 576**	2 101	**2 401**						
Sonatel Subgroup (2)		690	768	732	831	1 421	1 600								
Côte d'Ivoire Subgroup (3)		429	496	450	529	879	1 025								
North Africa & Middle East countries (4)		512	577	523	603	1 035	1 180								
Other countries (5)		350	389	370	415	720	805								
Eliminations		(17)	(19)	(19)	(16)	(36)	(35)								
EBITDAaL	1.15					1 519	**1 762**								
% of revenues						*37,8%*	*38,5%*								
eCAPEX	1.20					750	**890**								
% of revenues						*18,7%*	*19,4%*								
EBITDAaL - eCAPEX	1.21					769	**873**								
% of revenues						*19,1%*	*19,1%*								

(1) Data not disclosed: data not yet released by the legal entity.

(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Côte d'Ivoire Subgroup: Côte d'Ivoire, Burkina Faso and Liberia.

(4) North Africa & Middle East countries: Morocco, Egypt, Jordan.

(5) Other countries: Mainly Cameroon, Democratic Republic of Congo (DRC), Botswana, Madagascar, Central African Republic (CAR) and others.

AFRICA & MIDDLE EAST
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**163 395**	**166 750**	**172 899**	**173 718**	**176 050**	**180 263**	**180 085**	
Contract	2.21	12 286	12 485	12 865	13 082	13 576	14 344	14 482	
M2M	2.23	1 135	1 170	1 253	1 330	1 374	1 412	1 434	
Excluding M2M		11 152	11 315	11 612	11 752	12 202	12 932	13 048	
Prepaid	2.22	151 109	154 264	160 033	160 636	162 474	165 919	165 603	
Mobile accesses (excl. MVNOs) - by country (1)	2.20	**163 395**	**166 750**	**172 899**	**173 718**	**176 050**	**180 263**	**180 085**	
Sonatel Subgroup (2)		42 089	40 973	39 426	40 418	40 836	41 330		
Côte d'Ivoire Subgroup (3)		35 398	36 570	37 459	37 630	38 379	39 383		
Countries in North Africa and Middle East (4)		50 530	52 234	54 023	54 480	55 440	56 018		
Other countries (5)		35 379	36 973	41 991	41 190	41 395	43 531		
Fixed KPIs									
Customer base									
Fixed accesses	2.30	**5 128**	**5 333**	**5 598**	**5 807**	**5 855**	**6 057**	**6 305**	
Fixed broadband accesses (1)	2.32	**4 179**	**4 380**	**4 637**	**4 832**	**4 926**	**5 135**	**5 364**	
Sonatel Subgroup (2)		947	1 001	1 061	1 149	1 132	1 166		
Côte d'Ivoire Subgroup (3)		511	560	656	681	710	787		
North Africa & Middle East countries (4)		2 518	2 592	2 678	2 765	2 819	2 904		
Other countries (5)		202	228	243	238	264	279		
Fixed narrowband accesses (1)	2.36	**950**	**952**	**961**	**974**	**929**	**922**	**942**	
Sonatel Subgroup (2)		536	550	573	595	558	565		
Côte d'Ivoire Subgroup (3)		237	237	233	233	233	225		
North Africa & Middle East countries (4)		176	165	155	146	138	131		
Other countries (5)		0	0	0	0	0	0		
FTTH									
FTTH homes connectable	2.40	5 134	5 803	5 943	6 236	6 502	6 769	7 027	

(1) Data not disclosed: data not yet released by the legal entity.

(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Côte d'Ivoire Subgroup: Côte d'Ivoire, Burkina Faso and Liberia.

(4) North Africa & Middle East countries: Morocco, Egypt, Jordan.

(5) Other countries: Mainly Cameroon, Democratic Republic of Congo (DRC), Botswana, Madagascar, Central African Republic (CAR).

ORANGE BUSINESS
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		1 947	**1 851**	1 957	**1 840**	3 904	**3 691**	1 825	**1 747**	1 964	**1 887**	3 789	**3 634**	7 693	**7 325**
yoy variance (cb)			*-4,9%*		*-5,9%*		*-5,4%*		*-4,3%*		*-3,9%*		*-4,1%*		*-4,8%*
Fixed only services	1.04	758	**702**	744	**686**	1 503	**1 388**	724	**666**	711	**662**	1 435	**1 327**	2 938	**2 715**
yoy variance (cb)			*-7,4%*		*-7,9%*		*-7,6%*		*-8,1%*		*-7,0%*		*-7,5%*		*-7,6%*
o/w voice		201	175	195	168	396	344	188	165	186	164	375	329	770	673
yoy variance (cb)			*-12,6%*		*-13,7%*		*-13,1%*		*-12,3%*		*-12,1%*		*-12,2%*		*-12,7%*
o/w data		557	527	549	517	1 107	1 044	536	500	525	498	1 061	998	2 167	2 042
yoy variance (cb)			*-5,5%*		*-5,8%*		*-5,7%*		*-6,6%*		*-5,2%*		*-5,9%*		*-5,8%*
IT & integration services	1.05	943	**920**	965	**930**	1 908	**1 850**	877	**864**	999	**984**	1 875	**1 848**	3 784	**3 698**
yoy variance (cb)			*-2,5%*		*-3,6%*		*-3,1%*		*-1,4%*		*-1,5%*		*-1,4%*		*-2,3%*
Mobile	1.03	246	**229**	247	**225**	493	**454**	224	**217**	254	**242**	478	**459**	971	**912**
yoy variance (cb)			*-6,9%*		*-9,1%*		*-8,0%*		*-3,0%*		*-5,0%*		*-4,1%*		*-6,1%*
Mobile only services	1.03	176	**175**	176	**173**	352	**347**	176	**170**	188	**170**	364	**340**	715	**687**
yoy variance (cb)			*-0,5%*		*-2,1%*		*-1,3%*		*-3,4%*		*-9,6%*		*-6,6%*		*-4,0%*
Wholesale	1.06	5	**4**	5	**4**	11	**9**	5	**4**	5	**4**	11	**9**	21	**17**
yoy variance (cb)			*-19,0%*		*-19,0%*		*-19,0%*		*-19,0%*		*-19,0%*		*-19,0%*		*-19,0%*
Equipment sales	1.07	65	**50**	66	**48**	131	**98**	43	**43**	62	**68**	104	**111**	235	**209**
yoy variance (cb)			*-23,1%*		*-27,1%*		*-25,1%*		*0,6%*		*10,1%*		*6,2%*		*-11,2%*
Other revenues	1.08	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*
EBITDAaL	1.15					272	**258**					344	**319**	616	**577**
% of revenues						7,0%	7,0%					9,1%	8,8%	8,0%	7,9%
eCAPEX	1.20					139	**159**					185	**120**	324	**279**
% of revenues						3,6%	4,3%					4,9%	3,3%	4,2%	3,8%
EBITDAaL - eCAPEX	1.21					132	**99**					160	**199**	292	**298**
% of revenues						*3,4%*	*2,7%*					*4,2%*	*5,5%*	*3,8%*	*4,1%*

ORANGE BUSINESS
financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Revenues		1 799	**1 753**	1 814	**1 750**	3 613	**3 503**	1 760	**1 717**						
yoy variance (cb)			*-2,6%*		*-3,5%*		*-3,1%*		*-2,5%*						
Fixed only services	1.04	694	**637**	687	**621**	1 381	**1 258**	674	**607**						
yoy variance (cb)			*-8,2%*		*-9,5%*		*-8,9%*		*-10,0%*						
o/w voice		174	153	168	146	342	300	165	145						
yoy variance (cb)			*-12,0%*		*-12,9%*		*-12,5%*		*-12,5%*						
o/w data		520	484	518	475	1 038	958	509	462						
yoy variance (cb)			*-6,9%*		*-8,5%*		*-7,7%*		*-9,1%*						
IT & integration services	1.05	876	**888**	903	**915**	1 779	**1 803**	869	**904**						
yoy variance (cb)			*1,3%*		*1,4%*		*1,3%*		*4,0%*						
Mobile	1.03	229	**228**	225	**214**	454	**442**	217	**206**						
yoy variance (cb)			*-0,5%*		*-4,9%*		*-2,7%*		*-5,2%*						
Mobile only services	1.03	175	**166**	173	**162**	347	**328**	170	**162**						
yoy variance (cb)			*-5,1%*		*-6,2%*		*-5,7%*		*-4,5%*						
Wholesale	1.06	4	**4**	4	**4**	9	**7**	4	**4**						
yoy variance (cb)			*-17,6%*		*-17,6%*		*-17,6%*		*-17,6%*						
Equipment sales	1.07	50	**59**	48	**48**	98	**107**	43	**40**						
yoy variance (cb)			*17,2%*		*0,9%*		*9,3%*		*-7,0%*						
Other revenues	1.08	0	**0**	0	**0**	0	**0**	0	**0**						
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*						
EBITDAaL	1.15					248	**232**								
% of revenues						6,9%	6,6%								
eCAPEX	1.20					158	**159**								
% of revenues						4,4%	4,5%								
EBITDAaL - eCAPEX	1.21					90	**74**								
% of revenues						*2,5%*	*2,1%*								

ORANGE BUSINESS
operational KPIs

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs)	2.20	**30 066**	**31 637**	**32 947**	**34 330**	**34 577**	**35 142**	**35 363**	
Contract	2.21	30 066	31 637	32 947	34 330	34 577	35 142	35 363	
M2M (1)	2.23	26 729	28 336	29 660	31 079	31 355	31 962	32 181	
Excluding M2M		3 337	3 301	3 287	3 251	3 221	3 181	3 183	
Fixed KPIs									
Customer base - France									
Fixed accesses	2.30	**829**	**798**	**770**	**737**	**690**	**662**	**636**	
Fixed broadband accesses	2.32	208	203	198	193	186	182	176	
Fixed narrowband accesses	2.36	621	595	572	544	503	480	459	

(1) M2M mobile base in France and abroad.

TOTEM
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		174	**178**	175	**184**	349	**363**	172	**179**	189	**187**	360	**365**	709	**728**
yoy variance (cb)			*2,5%*		*5,5%*		*4,0%*		*4,0%*		*-1,1%*		*1,4%*		*2,6%*
Wholesale	1.06	174	**178**	175	**184**	349	**363**	172	**179**	189	**187**	360	**365**	709	**728**
yoy variance (cb)			*2,5%*		*5,5%*		*4,0%*		*4,0%*		*-1,1%*		*1,4%*		*2,6%*
EBITDAaL	1.15					185	**182**					181	**187**	366	**369**
% of revenues						*53,0%*	*50,3%*					50,1%	51,1%	51,5%	50,7%
eCAPEX	1.20					64	**71**					93	**93**	157	**165**
% of revenues						*18,3%*	*19,6%*					*25,7%*	*25,5%*	*22,1%*	*22,6%*
EBITDAaL - eCAPEX	1.21					121	**111**					88	**93**	209	**204**
% of revenues						*34,6%*	*30,6%*					*24,5%*	*25,6%*	*29,5%*	*28,1%*

TOTEM
financial KPIs

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Revenues		178	**177**	184	**181**	363	**359**	179	**173**						
yoy variance (cb)			*-0,5%*		*-1,7%*		*-1,1%*		*-2,9%*						
Wholesale	1.06	178	**177**	184	**181**	363	**359**	179	**173**						
yoy variance (cb)			*-0,5%*		*-1,7%*		*-1,1%*		*-2,9%*						
EBITDAaL	1.15					182	**182**								
% of revenues						*50,3%*	*50,7%*								
eCAPEX	1.20					71	**60**								
% of revenues						*19,6%*	*16,6%*								
EBITDAaL - eCAPEX	1.21					111	**122**								
% of revenues						*30,6%*	*34,1%*								

INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		331	**285**	327	**311**	659	**595**	318	**305**	311	**318**	629	**623**	1 287	**1 219**
yoy variance (cb)			*-14,1%*		*-5,0%*		*-9,6%*		*-4,0%*		*2,4%*		*-0,9%*		*-5,3%*
Wholesale	1.06	204	**184**	223	**208**	427	**392**	214	**200**	208	**205**	422	**405**	849	**797**
yoy variance (cb)			*-10,0%*		*-6,8%*		*-8,3%*		*-6,6%*		*-1,5%*		*-4,1%*		*-6,2%*
Other revenues	1.08	127	**101**	104	**103**	231	**204**	104	**105**	102	**113**	206	**218**	438	**422**
yoy variance (cb)			*-20,7%*		*-1,1%*		*-11,9%*		*1,2%*		*10,3%*		*5,7%*		*-3,6%*
EBITDAaL	1.15					(122)	**(174)**					63	**(13)**	(59)	**(187)**
% of revenues						*-18,5%*	*-29,3%*					10,0%	*-2,1%*	*-4,6%*	*-15,3%*
eCAPEX	1.20					70	**77**					96	**38**	166	**115**
% of revenues						*10,7%*	*13,0%*					*15,2%*	*6,1%*	*12,9%*	*9,5%*
EBITDAaL - eCAPEX	1.21					(192)	**(252)**					(33)	**(51)**	(225)	**(302)**
% of revenues						*-29,2%*	*-42,3%*					*-5,3%*	*-8,1%*	*-17,5%*	*-24,8%*

INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2026													
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26	FY25cb	FY26
Revenues		283	**277**	310	**312**	593	**589**	305	**321**						
yoy variance (cb)			*-2,3%*		*0,6%*		*-0,8%*		*5,2%*						
Wholesale	1.06	183	**182**	208	**191**	391	**373**	200	**196**						
yoy variance (cb)			*-0,6%*		*-8,1%*		*-4,6%*		*-1,9%*						
Other revenues	1.08	100	**95**	103	**121**	203	**216**	105	**125**						
yoy variance (cb)			*-5,4%*		*18,2%*		*6,5%*		*18,9%*						
EBITDAaL	1.15					(178)	**(279)**								
% of revenues						*-30,1%*	*-47,4%*								
eCAPEX	1.20					76	**79**								
% of revenues						*12,8%*	*13,4%*								
EBITDAaL - eCAPEX	1.21					(254)	**(358)**								
% of revenues						*-42,9%*	*-60,8%*								