



Orange Investors data book

2Q
2026

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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	Operating cash flow	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.
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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

1.33	Data on a comparable basis	Data presented with comparable perimeter and foreign exchange for the preceding period.
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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.
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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 communication 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.



GROUP Consolidated accounts

(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
External purchases	1.10	(4 060)	(4 006)	(4 030)	(3 974)	(8 090)	(7 980)	(3 983)	(3 986)	(4 441)	(4 424)	(8 424)	(8 410)	(16 514)	(16 389)
Commercial and equipment expenses & content rights	1.11	(1 575)	(1 581)	(1 559)	(1 553)	(3 135)	(3 134)	(1 501)	(1 617)	(1 904)	(2 016)	(3 405)	(3 633)	(6 540)	(6 766)
Network expenses & interconnection costs	1.12	(732)	(730)	(818)	(817)	(1 551)	(1 547)	(829)	(828)	(812)	(819)	(1 642)	(1 647)	(3 192)	(3 194)
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(998)	(989)	(966)	(969)	(1 964)	(1 957)	(957)	(898)	(983)	(986)	(1 940)	(1 884)	(3 905)	(3 841)
Property, general expenses, capitalized costs and others		(754)	(706)	(686)	(636)	(1 441)	(1 342)	(695)	(643)	(742)	(603)	(1 437)	(1 246)	(2 878)	(2 588)
Other operating income & expenses		115	87	49	136	164	223	84	150	191	69	275	219	439	442
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)
Operating taxes and levies		(872)	(904)	(273)	(301)	(1 146)	(1 206)	(284)	(319)	(301)	(348)	(586)	(667)	(1 731)	(1 873)
Amortization and impairment of financed assets		(38)	(29)	(40)	(29)	(77)	(58)	(41)	(29)	(42)	(28)	(83)	(57)	(160)	(116)
Amortization and impairment of rights of use assets		(339)	(356)	(351)	(358)	(691)	(715)	(335)	(359)	(354)	(360)	(689)	(719)	(1 380)	(1 434)
Interest expenses on lease liabilities and on liabilities related to financed assets		(66)	(66)	(68)	(63)	(133)	(129)	(65)	(62)	(69)	(64)	(133)	(125)	(267)	(254)
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)
Amortization of fixed assets						(3 096)	(3 241)					(3 235)	(3 764)	(6 330)	(7 005)
Effects resulting from business combinations						0	0					(2)	0	(2)	0
Impairment of goodwill and fixed assets						(12)	(6)					(2)	(326)	(14)	(333)
Share of profits (losses) of associates and joint ventures						(280)	(88)					(127)	(114)	(406)	(202)
Neutralization of financial interest included in EBITDAaL						133	129					133	125	267	254
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								
External purchases	1.10	(3 922)	(4 033)	(4 259)	(4 457)	(8 182)	(8 490)								
Commercial and equipment expenses & content rights	1.11	(1 548)	(1 647)	(1 717)	(1 866)	(3 265)	(3 513)								
Network expenses & interconnection costs	1.12	(719)	(757)	(912)	(910)	(1 631)	(1 667)								
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(977)	(982)	(981)	(974)	(1 958)	(1 956)								
Property, general expenses, capitalized costs and others		(678)	(647)	(650)	(707)	(1 328)	(1 354)								
Other operating income & expenses		87	50	138	116	225	165								
Labor expenses	1.14	(2 140)	(2 155)	(2 176)	(2 167)	(4 316)	(4 322)								
Operating taxes and levies		(893)	(918)	(318)	(362)	(1 211)	(1 280)								
Amortization and impairment of financed assets		(29)	(14)	(29)	(10)	(58)	(23)								
Amortization and impairment of rights of use assets		(353)	(365)	(371)	(379)	(724)	(744)								
Interest expenses on lease liabilities and on liabilities related to financed assets		(65)	(59)	(77)	(66)	(142)	(125)								
EBITDAaL	1.15	2 440	2 601	3 395	3 527	5 835	6 128								
% of revenues		25,0%	25,8%	32,4%	32,5%	28,8%	29,3%								
Presentation adjustments (1) (2)	1.16	(1 690)	(3)	(114)	2 420	(1 804)	2 417								
Amortization of fixed assets						(3 383)	(3 691)								
Effects resulting from business combinations						0	0								
Impairment of goodwill and fixed assets						(6)	(2)								
Share of profits (losses) of associates and joint ventures						(110)	(203)								
Neutralization of financial interest included in EBITDAaL						142	125								
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%
Operating cash flow															
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
Operating cash flow (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 - 1.32					(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	

(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								
% of revenues		14,8%	15,3%	15,8%	15,1%	15,3%	15,2%								
Operating cash flow															
EBITDAaL	1.15	2 440	2 601	3 395	3 527	5 835	6 128								
eCAPEX	1.20	1 444	1 542	1 655	1 640	3 098	3 182								
Operating cash flow (EBITDAaL - eCAPEX)	1.21	996	1 059	1 740	1 887	2 736	2 946								
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 - 1.32					1,17									
Earnings per share - Diluted (in euros)	1.32					1,16									
Adjusted earnings per share (Basic) (in euros)	1.33					0,34									

(in millions of euros)	Glossary	2025		2026	
		Telecom activities only			
		1H25	FY25	1H26	FY26
Cash flow statement & Net financial debt					
Operating cash flow (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.

	(in millions of euros)	Glossary	Calculation	2025	2026
				FY25	FY26
ROCE from telecom activities					
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	6 688	772	214	2 319	3 437	2 343	208	885	1 466	1 051	77	338		
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	4,41	59,17			1,00	4,41			1,00	4,41		4,30	59,00
Forex impact	EUR	(59)	0	(27)	(8)	(24)	(35)	(1)	(7)	(27)	(6)	0	(3)	(2)		
Perimeter impact (3)	EUR	1 785	1 783	(0)	0	2	524	525	0	(2)	289	289	(0)	0		
3Q25 comparable basis	EUR	11 719	8 470	745	205	2 298	3 926	2 867	202	857	1 749	1 340	74	335		



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	19 966	2 248	635	6 997	9 112	6 005	610	2 498	4 489	3 075	266	1 148		
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	4,30	59,00			1,00	4,30			1,00	4,30		4,30	59,00
Forex impact	EUR	(217)	0	(31)	(35)	(151)	(89)	(2)	(8)	(79)	(31)	0	(4)	(27)		
Perimeter impact (3)	EUR	2 333	2 347	(24)	(0)	9	737	735	5	(4)	390	391	(1)	0		
9M25 comparable basis	EUR	31 961	22 313	2 193	600	6 856	9 760	6 738	608	2 414	4 848	3 466	261	1 121		
4Q25																
Actual per currency	EUR	10 550	7 048	815	227	2 460	3 358	2 270	201	886	1 719	1 286	160	272		
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	4,30	59,00			1,00	4,30			1,00	4,30		4,30	59,00
Forex impact	EUR	(36)	0	(12)	(14)	(10)	(13)	1	(3)	(11)	(7)	0	(2)	(5)		
Perimeter impact (3)	EUR	1 822	1 834	(0)	(0)	(11)	558	558	0	(1)	324	324	(0)	0		
4Q25 comparable basis	EUR	12 336	8 881	803	213	2 439	3 902	2 829	199	875	2 036	1 611	158	267		
2H25																
Actual per currency	EUR	20 543	13 735	1 588	441	4 780	6 795	4 614	409	1 772	3 185	2 338	237	610		
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	4,36	59,09			1,00	4,36			1,00	4,36		4,30	59,00
Forex impact	EUR	(95)	0	(39)	(23)	(34)	(48)	(1)	(10)	(38)	(13)	0	(5)	(8)		
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	24 055	17 352	1 548	418	4 737	7 828	5 696	400	1 732	3 785	2 951	232	603		
FY25																
Actual per currency	EUR	40 396	27 014	3 063	862	9 457	12 470	8 275	811	3 384	6 208	4 361	426	1 421		
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	4,30	59,00			1,00	4,30			1,00	4,30		4,30	59,00
Forex impact	EUR	(253)	0	(43)	(49)	(161)	(102)	(1)	(11)	(90)	(38)	0	(6)	(32)		
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	44 297	31 194	2 996	813	9 294	13 663	9 567	806	3 289	6 884	5 077	419	1 388		

(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.

(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
External purchases	1.10	(3 592)	(3 429)	0	0	(1 960)	(1 937)	(1 412)	(1 591)	(2 115)	(1 980)	(67)	(74)	(818)	(828)	(51)	(19)	1 925	1 879	(8 090)	(7 980)
Other operating income & expenses		300	322	0	0	89	92	(73)	(89)	(214)	(189)	(1)	0	928	960	7	6	(872)	(879)	164	223
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)
Operating taxes and levies		(646)	(637)	0	0	(61)	(57)	(350)	(424)	(39)	(37)	(2)	(3)	(46)	(46)	(1)	(1)	0	0	(1 146)	(1 206)
Amortization and impairment of financed assets		(77)	(58)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(77)	(58)
Amortization and impairment of rights of use assets		(146)	(179)	0	0	(115)	(115)	(103)	(111)	(76)	(69)	(78)	(83)	(171)	(157)	(2)	(1)	0	0	(691)	(715)
Interest expenses (lease liabilities & related to financed assets)		(47)	(44)	0	0	(26)	(24)	(28)	(27)	(6)	(6)	(8)	(11)	(17)	(16)	0	0	0	0	(133)	(129)
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)
Amortization of fixed assets		(1 531)	(1 592)	0	0	(658)	(679)	(503)	(563)	(168)	(163)	(64)	(68)	(166)	(170)	(6)	(5)	0	0	(3 096)	(3 241)
Effects resulting from business combinations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets		(2)	(1)	0	0	(2)	(1)	(3)	(1)	0	0	0	0	0	(3)	(5)	0	0	0	(12)	(6)
Share of profits (losses) of associates & joint ventures		(13)	(17)	(264)	(68)	(6)	(1)	8	4	(3)	(4)	0	0	(3)	(2)	0	0	0	0	(280)	(88)
Neutralization of financial interests included in EBITDAaL		47	44	0	0	26	24	28	27	6	6	8	11	17	16	0	0	0	0	133	129
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.

(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
Segment - Profit & loss statement																					
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
External purchases	1.10	(7 451)	(7 123)	0	0	(4 010)	(4 079)	(2 908)	(3 242)	(4 147)	(3 999)	(146)	(146)	(1 679)	(1 621)	(89)	(29)	3 916	3 850	(16 514)	(16 389)
Other operating income & expenses		588	628	0	0	162	152	(132)	(104)	(418)	(323)	(3)	(3)	2 012	1 897	10	5	(1 781)	(1 811)	439	442
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)
Operating taxes and levies		(788)	(786)	0	0	(103)	(87)	(707)	(851)	(65)	(67)	(5)	(5)	(63)	(75)	(2)	(1)	0	0	(1 731)	(1 873)
Amortization and impairment of financed assets		(160)	(116)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(160)	(116)
Amortization and impairment of rights of use assets		(309)	(376)	0	0	(234)	(235)	(206)	(223)	(145)	(127)	(156)	(166)	(326)	(310)	(4)	2	0	0	(1 380)	(1 434)
Interest expenses (lease liabilities & related to financed assets)		(94)	(87)	0	0	(51)	(48)	(54)	(54)	(13)	(11)	(18)	(22)	(37)	(32)	0	0	0	0	(267)	(254)
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)
Amortization of fixed assets		(3 086)	(3 642)	0	0	(1 361)	(1 403)	(1 065)	(1 146)	(340)	(326)	(135)	(144)	(327)	(337)	(18)	(8)	0	0	(6 330)	(7 005)
Effects resulting from business combinations		0	0	0	0	0	0	0	0	(2)	0	0	0	0	0	0	0	0	0	(2)	0
Impairment of goodwill and fixed assets		(5)	(3)	0	0	(5)	0	1	(6)	(1)	(321)	0	0	0	(2)	(4)	0	0	0	(14)	(333)
Share of profits (losses) of associates & joint ventures		(83)	(42)	(313)	(155)	(12)	(9)	16	17	(9)	(10)	0	0	(6)	(3)	0	0	0	0	(406)	(202)
Neutralization of financial interests included in EBITDAaL		94	87	0	0	51	48	54	54	13	11	18	22	37	32	0	0	0	0	267	254
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

(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
Segment - Profit & loss statement																					
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
External purchases	1.10	(3 429)	(3 415)	(343)	(350)	(1 908)	(1 966)	(1 546)	(1 788)	(1 929)	(1 925)	(74)	(69)	(830)	(814)	(19)	0	1 897	1 835	(8 182)	(8 490)
Other operating income & expenses		325	275	(3)	(6)	90	68	(86)	(54)	(187)	(138)	0	(2)	962	853	6	0	(882)	(832)	225	165
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)
Operating taxes and levies		(637)	(642)	(15)	(13)	(57)	(48)	(415)	(501)	(37)	(28)	(3)	(2)	(46)	(47)	(1)	0	0	0	(1 211)	(1 280)
Amortization and impairment of financed assets		(58)	(23)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(58)	(23)
Amortization and impairment of rights of use assets		(179)	(209)	(14)	(17)	(114)	(119)	(108)	(106)	(67)	(55)	(83)	(84)	(157)	(153)	(1)	0	0	0	(724)	(744)
Interest expenses (lease liabilities & related to financed assets)		(44)	(42)	(15)	(5)	(24)	(24)	(26)	(25)	(6)	(4)	(11)	(11)	(16)	(14)	0	0	0	0	(142)	(125)
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
Amortization of fixed assets		(1 592)	(1 835)	(163)	(165)	(678)	(696)	(548)	(621)	(160)	(147)	(68)	(72)	(170)	(154)	(5)	0	0	0	(3 383)	(3 691)
Effects resulting from business combinations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets		(1)	(1)	0	0	(1)	(1)	(1)	(1)	0	0	0	0	(3)	0	0	0	0	0	(6)	(2)
Share of profits (losses) of associates & joint ventures		(17)	(26)	(90)	(158)	(1)	(7)	4	(4)	(4)	(7)	0	0	(2)	(2)	0	0	0	0	(110)	(203)
Neutralization of financial interests included in EBITDAaL		44	42	15	5	24	24	26	25	6	4	11	11	16	14	0	0	0	0	142	125
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.

(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																				
External purchases	1.10																			
Other operating income & expenses																				
Labor expenses	1.14																			
Operating taxes and levies																				
Amortization and impairment of financed assets																				
Amortization and impairment of rights of use assets																				
Interest expenses (lease liabilities & related to financed assets)																				
EBITDAaL	1.15																			
% of revenues																				
Presentation adjustments (4) (5)	1.16																			
Amortization of fixed assets																				
Effects resulting from business combinations																				
Impairment of goodwill and fixed assets																				
Share of profits (losses) of associates & joint ventures																				
Neutralization of financial interests included in EBITDAaL																				
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.

(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%

(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%

(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								
yoy variance (cb)			3,5%		3,5%		3,5%								
France		4 297	4 397	4 272	4 275	8 569	8 672								
yoy variance (cb)			2,3%		0,1%		1,2%								
Spain		0	0	636	648	636	648								
yoy variance (cb)			0,0%		2,0%		2,0%								
Europe 6		1 725	1 762	1 741	1 844	3 466	3 606								
yoy variance (cb)			2,2%		5,9%		4,1%								
Africa & Middle East		1 963	2 212	2 056	2 363	4 019	4 576								
yoy variance (cb)			12,7%		15,0%		13,9%								
Orange Business		1 799	1 753	1 814	1 750	3 613	3 503								
yoy variance (cb)			-2,6%		-3,5%		-3,1%								
Totem		178	177	184	181	363	359								
yoy variance (cb)			-0,5%		-1,7%		-1,1%								
International Carrier & Shared Services (IC&SS)		283	277	310	312	593	589								
yoy variance (cb)			-2,3%		0,6%		-0,8%								
Eliminations		(490)	(483)	(525)	(521)	(1 015)	(1 004)								

Revenues by activity

Group total	1.01	9 755	10 095	10 488	10 853	20 243	20 948								
yoy variance (cb)			3,5%		3,5%		3,5%								
Retail services (B2C+B2B)	1.09	7 532	7 750	8 111	8 406	15 643	16 156								
yoy variance (cb)			2,9%		3,6%		3,3%								
Convergent services	1.02	1 701	1 756	1 971	2 009	3 672	3 765								
yoy variance (cb)			3,3%		1,9%		2,5%								
Mobile only services	1.03	2 778	2 960	2 969	3 193	5 747	6 152								
yoy variance (cb)			6,5%		7,5%		7,0%								
Fixed only services	1.04	2 073	2 019	2 151	2 097	4 224	4 116								
yoy variance (cb)			-2,6%		-2,5%		-2,6%								
IT & Integration services	1.05	980	1 015	1 020	1 107	1 999	2 123								
yoy variance (cb)			3,7%		8,6%		6,2%								
Wholesale	1.06	1 373	1 457	1 439	1 410	2 812	2 867								
yoy variance (cb)			6,1%		-2,0%		2,0%								
Equipment sales	1.07	633	649	669	751	1 302	1 401								
yoy variance (cb)			2,5%		12,3%		7,5%								
Other revenues	1.08	217	239	269	285	485	524								
yoy variance (cb)			10,3%		5,9%		7,9%								

(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								
yoy variance (cb)			6,6%		3,9%		5,0%								
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								
yoy variance (cb)			6,8%		-0,9%		2,7%								
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%								

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

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

(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
France		45 717	45 048	44 591	44 341	43 851	43 529
Spain		0	0	0	0	0	8 486
Europe 6		20 616	20 327	20 186	20 059	19 796	19 506
Poland		8 948	8 746	8 600	8 564	8 461	8 207
Belgium & Luxembourg		3 036	2 989	3 003	2 971	2 955	2 919
Central Europe		8 633	8 593	8 584	8 524	8 380	8 381
Africa & Middle East		15 170	15 278	15 765	15 787	15 820	15 826
Orange Business		30 510	30 351	30 168	29 827	29 570	29 242
Totem		210	211	207	207	211	212
International carrier & shared services		13 018	12 968	12 987	13 100	13 142	13 079
Mobile Financial Services		497	436	235	182	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
France		39 791	39 692	39 557	39 452	38 462	38 301
Spain		0	0	0	0	0	8 134
Europe 6		20 531	20 416	20 313	20 234	19 726	19 594
Poland		8 946	8 872	8 781	8 729	8 479	8 361
Belgium & Luxembourg		2 985	2 962	2 958	2 948	2 904	2 886
Central Europe		8 601	8 582	8 575	8 558	8 343	8 347
Africa & Middle East		15 087	15 156	15 291	15 415	15 788	15 803
Orange Business		29 713	29 605	29 507	29 415	28 677	28 537
Totem		206	205	202	202	204	205
International carrier & shared services		11 635	11 646	11 643	11 663	11 754	11 698
Mobile Financial Services		498	472	411	353	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).

(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
Contract	2.21	33 116	33 679	34 012	34 335	34 088	33 987
M2M	2.23	8 625	9 109	9 317	9 542	9 285	9 141
Excluding M2M		24 491	24 571	24 694	24 793	24 803	24 846
Prepaid	2.22	800	869	912	915	896	979

Market share

Mobile volume market share (in %) (2)	2.27	32,7%	33,2%	33,2%	33,2%	32,9%	na
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Fixed KPIs

Customer base

Fixed accesses - by market	2.30	25 955	25 640	25 490	25 286	25 089	24 962
Retail accesses (France operating segment)	2.31	13 972	13 894	13 832	13 763	13 706	13 668
Business accesses (Orange Business operating segment)		829	798	770	737	690	662
Wholesale accesses (France operating segment)		11 155	10 948	10 888	10 786	10 694	10 632
Fixed accesses - by technology	2.30	25 955	25 640	25 490	25 286	25 089	24 962
Fixed broadband accesses	2.32	12 487	12 511	12 545	12 585	12 632	12 690
FTTH		9 662	9 933	10 208	10 524	10 793	11 030
xDSL and others	2.33	2 825	2 578	2 338	2 062	1 839	1 660
Fixed narrowband accesses	2.36	2 314	2 181	2 057	1 915	1 763	1 639
Wholesale accesses	2.37	11 155	10 948	10 888	10 786	10 694	10 632

Market share

Broadband volume market share (in %) (2)	2.39	38,1%	38,1%	38,1%	38,1%	38,2%	na
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(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).

(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%

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

(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
Number of mobile accesses per convergent offer		1,7	1,7	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
yoy variance (cb)		4,0%	1,8%	1,1%	1,2%	0,4%	0,2%

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
Contract	2.21	21 163	21 279	21 417	21 551	21 591	21 674
M2M	2.23	10	10	9	9	9	8
Excluding M2M		21 154	21 269	21 407	21 542	21 581	21 666
Prepaid	2.22	800	869	912	915	896	979
Mobile accesses (excl. MVNOs) - by offer	2.20	21 963	22 148	22 329	22 466	22 487	22 653
Convergent	2.24	10 334	10 386	10 477	10 543	10 570	10 639
Mobile only	2.25	11 629	11 762	11 852	11 923	11 917	12 014
M2M	2.23	10	10	9	9	9	8
Contract excluding M2M		10 819	10 883	10 931	10 998	11 011	11 027
Prepaid	2.22	800	869	912	915	896	979
Quarterly churn							
Contract churn excluding M2M	2.29	12,2%	11,4%	11,4%	12,2%	10,9%	10,0%
Quarterly ARPO (per month, in euros)							
Mobile only blended ARPO	2.28	16,9	16,9	16,7	16,3	16,1	16,1
yoy variance (cb)		-4,2%	-4,4%	-4,1%	-5,4%	-4,9%	-5,0%

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

(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															

(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	FY26
Revenues				636	648	636	648								
yoy variance (cb)					2,0%		2,0%								
Retail services (B2C+B2B)	1.09			462	462	462	462								
yoy variance (cb)					-0,1%		-0,1%								
Convergent services	1.02			261	245	261	245								
yoy variance (cb)					-5,9%		-5,9%								
Mobile only services	1.03			97	96	97	96								
yoy variance (cb)					-0,6%		-0,6%								
Fixed only services	1.04			94	96	94	96								
yoy variance (cb)					1,3%		1,3%								
IT & integration services	1.05			10	24	10	24								
yoy variance (cb)					145,7%		145,7%								
Wholesale	1.06			50	52	50	52								
yoy variance (cb)					4,0%		4,0%								
Equipment sales	1.07			91	119	91	119								
yoy variance (cb)					30,0%		30,0%								
Other revenues	1.08			32	16	32	16								
yoy variance (cb)					-50,9%		-50,9%								
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%								

(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			
Number of mobile accesses per convergent offer						2,4			
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20					40 201			
Contract	2.21					36 283			
M2M	2.23					14 353			
Excluding M2M						21 930			
Prepaid	2.22					3 919			
Mobile accesses (excl. MVNOs) - by offer	2.20					40 201			
Convergent	2.24					11 525			
Mobile only	2.25					28 676			
M2M	2.23					14 353			
Contract excluding M2M						10 404			
Prepaid	2.22					3 919			

(accesses in thousands)	Glossary	2025				2026			
		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Fixed KPIs									
Customer base									
Fixed accesses	2.30					7 285			
Retail accesses	2.31					7 150			
Fixed broadband accesses - by technology	2.32					7 150			
FTTH						6 772			
xDSL and others	2.33					377			
Fixed broadband accesses - by offer	2.32					7 150			
Convergent	2.34					4 860			
Broadband only	2.35					2 290			
Fixed narrowband accesses	2.36					0			
Wholesale accesses	2.37					135			
FTTH and cable									
FTTH and cable homes connectable	2.40					32 621			
o/w FTTH homes connectable						32 517			

(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%

(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								
yoy variance (cb)			2,2%		5,9%		4,1%								
Retail services (B2C+B2B)	1.09	1 275	1 302	1 288	1 355	2 563	2 657								
yoy variance (cb)			2,1%		5,2%		3,7%								
Convergent services	1.02	369	393	374	400	744	793								
yoy variance (cb)			6,4%		6,8%		6,6%								
Mobile only services	1.03	541	535	543	545	1 084	1 079								
yoy variance (cb)			-1,1%		0,2%		-0,5%								
Fixed only services	1.04	243	238	246	236	489	474								
yoy variance (cb)			-2,1%		-4,1%		-3,1%								
IT & integration services	1.05	121	136	125	175	246	311								
yoy variance (cb)			12,2%		40,3%		26,5%								
Wholesale	1.06	187	197	211	215	397	412								
yoy variance (cb)			5,8%		1,9%		3,7%								
Equipment sales	1.07	245	243	224	253	470	495								
yoy variance (cb)			-1,1%		12,5%		5,4%								
Other revenues	1.08	18	20	18	21	36	42								
yoy variance (cb)			9,9%		22,2%		15,9%								
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%								

(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%

(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								
yoy variance (cb)			2,8%		12,3%		7,6%								
Retail services (B2C+B2B)	1.09	535	558	543	607	1 079	1 165								
yoy variance (cb)			4,2%		11,7%		8,0%								
Convergent services	1.02	161	174	164	178	325	352								
yoy variance (cb)			8,5%		8,2%		8,4%								
Mobile only services	1.03	180	184	183	187	363	371								
yoy variance (cb)			2,2%		2,4%		2,3%								
Fixed only services	1.04	103	101	102	101	205	203								
yoy variance (cb)			-1,6%		-1,1%		-1,3%								
IT & integration services	1.05	92	99	94	141	186	240								
yoy variance (cb)			7,3%		49,8%		28,8%								
Wholesale	1.06	93	97	95	104	189	201								
yoy variance (cb)			3,6%		9,6%		6,6%								
Equipment sales	1.07	97	92	89	106	186	198								
yoy variance (cb)			-5,4%		19,7%		6,6%								
Other revenues	1.08	5	5	6	6	11	11								
yoy variance (cb)			1,7%		-4,9%		-1,9%								
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%								

(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.

(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.

(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															
% of revenues	1.15					320	316					312	325	632	642
						30,4%	30,3%					28,4%	27,9%	29,4%	29,0%
eCAPEX															
% of revenues	1.20					170	150					209	191	379	341
						16,1%	14,3%					19,0%	16,4%	17,6%	15,4%
EBITDAaL - eCAPEX															
% of revenues	1.20					150	167					103	135	253	301
						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)

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

(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)								

(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
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Poland - Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	1 800	1 822	1 840	1 855	1 870	1 881
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Number of mobile lines per convergent offer

1,81,81,81,81,81,8

Quarterly ARPO (per month, in PLN)

Convergent ARPO	2.11	127,0	128,9	130,5	131,3	132,3	134,7
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yoy variance (cb)

4,2%4,5%3,6%4,0%4,2%4,5%

Belgium & Luxembourg - Convergent KPIs (1)

Customer base

Convergent customers (excl. MVNOs)	2.10	676	679	680	689	693	697
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(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Convergent KPIs (1)

Customer base

Convergent customers (excl. MVNOs)	2.10	753	755	759	765	769	767
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(1) Data not disclosed in 1Q and 3Q.

(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
Contract	2.21	32 201	32 735	33 138	34 140	34 371	35 145
M2M	2.23	10 442	10 844	11 064	11 925	12 089	12 756
Excluding M2M		21 759	21 891	22 074	22 215	22 281	22 389
o/w Convergent	2.24	5 591	5 644	5 698	5 765	5 805	5 849
o/w Mobile Only		16 168	16 247	16 376	16 449	16 476	16 539
Prepaid	2.22	8 402	8 330	8 424	8 148	7 997	7 942

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
Contract	2.21	14 634	14 870	15 011	15 758	15 886	16 430
M2M	2.23	4 801	4 956	4 991	5 669	5 730	6 195
Excluding M2M		9 833	9 914	10 020	10 090	10 157	10 235
o/w Convergent	2.24	3 229	3 265	3 300	3 328	3 346	3 364
o/w Mobile Only		6 604	6 649	6 719	6 761	6 811	6 871
Prepaid	2.22	4 262	4 265	4 382	4 372	4 347	4 385

Market share

Mobile volume market share (in %) (1)	2.27	29,0%	29,1%	29,0%	29,8%	29,8%	na
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Quarterly churn

Contract churn excluding M2M	2.29	7,9%	7,0%	7,6%	8,1%	7,7%	7,7%
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Quarterly ARPO (per month, in PLN)

Mobile only blended ARPO	2.28	23,5	23,8	24,4	23,5	23,4	23,8
yoy variance (cb)		6,8%	4,3%	4,7%	1,2%	-0,4%	-0,1%

(1) Historical figures of quarterly market shares may vary due to retroactive updating of data from other operators

(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.

(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		
Retail accesses	2.31	6 664	6 633	6 615	6 591	6 563	6 503		
Fixed broadband accesses - by technology	2.32	5 451	5 467	5 490	5 515	5 521	5 531		
FTTH and cable		3 794	3 851	3 915	3 984	4 034	4 091		
xDSL and others	2.33	1 657	1 615	1 575	1 531	1 487	1 440		
Fixed broadband accesses - by offer	2.32	5 451	5 467	5 490	5 515	5 521	5 531		
Convergent	2.34	3 229	3 256	3 278	3 310	3 331	3 344		
Broadband only	2.35	2 222	2 211	2 212	2 205	2 190	2 187		
Fixed narrowband accesses	2.36	1 213	1 166	1 124	1 076	1 042	972		
Wholesale accesses	2.37	387	393	400	410	420	432		
FTTH and cable									
FTTH and cable homes connectable	2.40	18 476	18 901	19 354	19 220	19 509	20 859		
o/w FTTH homes connectable		15 229	15 701	16 432	16 773	17 070	17 500		

Poland - Fixed KPIs

Customer base									
Fixed accesses	2.30	4 254	4 250	4 246	4 242	4 224	4 212		
Retail accesses	2.31	3 867	3 857	3 847	3 831	3 804	3 780		
Fixed Broadband accesses - by technology	2.32	2 898	2 913	2 930	2 945	2 950	2 958		
FTTH and cable		1 605	1 642	1 685	1 727	1 761	1 799		
xDSL and others	2.33	1 293	1 271	1 245	1 218	1 189	1 159		
Fixed broadband accesses - by offer	2.32	2 898	2 913	2 930	2 945	2 950	2 958		
Convergent	2.34	1 800	1 822	1 840	1 855	1 870	1 881		
Broadband only	2.35	1 097	1 091	1 090	1 090	1 080	1 077		
Fixed narrowband accesses (1)	2.36	970	944	917	886	854	822		
Wholesale accesses	2.37	387	393	400	410	420	432		
Market share									
Broadband volume market share (in %) (1)	2.39	25,5%	25,4%	25,4%	25,3%	25,2%	na		
Quarterly ARPO (per month, in PLN)									
Fixed only broadband ARPO	2.38	68,5	69,2	69,6	70,3	71,0	72,2		
yoy variance (cb)		4,6%	5,0%	4,1%	4,6%	3,7%	4,3%		
FTTH and cable									
FTTH and cable homes connectable	2.40	9 159	9 498	9 695	9 938	10 115	11 298		
o/w FTTH homes connectable		9 159	9 498	9 695	9 938	10 115	10 374		

(1) Historical figures of quarterly market shares may vary due to retroactive updating of data from other operators.

(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		1 815	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 (1) (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 (1) (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						1 394	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						674	774					618	654	1 292	1 428
% of revenues						18,4%	18,7%					16,1%	15,3%	17,2%	16,9%
EBITDAaL - eCAPEX						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).

(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								
yoy variance (cb)			12,7%		15,0%		13,9%								
Retail services (B2C+B2B)	1.09	1 787	2 021	1 875	2 160	3 663	4 181								
yoy variance (cb)			13,1%		15,2%		14,2%								
Convergent services	1.02	0	0	0	0	0	0								
yoy variance (cb)			0,0%		0,0%		0,0%								
Mobile only services	1.03	1 506	1 708	1 590	1 836	3 096	3 545								
yoy variance (cb)			13,5%		15,5%		14,5%								
Fixed only services	1.04	254	281	258	282	512	563								
yoy variance (cb)			10,7%		9,6%		10,1%								
IT & integration services	1.05	28	31	28	42	55	73								
yoy variance (cb)			13,1%		50,1%		31,6%								
Wholesale	1.06	144	156	145	160	290	316								
yoy variance (cb)			7,7%		10,1%		8,9%								
Equipment sales	1.07	21	24	24	27	45	52								
yoy variance (cb)			16,7%		11,9%		14,1%								
Other revenues	1.08	10	12	11	16	21	27								
yoy variance (cb)			13,6%		46,4%		30,5%								
Revenues by country															
Revenues		1 963	2 212	2 056	2 363	4 019	4 576								
Sonatel Subgroup (1) (2)		690	768	732	831	1 421	1 600								
Côte d'Ivoire Subgroup (1) (3)		429	496												
North Africa & Middle East countries (4)		512	577	523	603	1 035	1 180								
Other countries (5)		350	389												
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%								

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(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).



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		
Contract	2.21	12 286	12 485	12 865	13 082	13 576	14 344		
M2M	2.23	1 135	1 170	1 253	1 330	1 374	1 412		
Excluding M2M		11 152	11 315	11 612	11 752	12 202	12 932		
Prepaid	2.22	151 109	154 264	160 033	160 636	162 474	165 919		
Mobile accesses (excl. MVNOs) - by country	2.20	163 395	166 750	172 899	173 718	176 050	180 263		
Sonatel Subgroup (1) (2)		42 089	40 973	39 426	40 418	40 836	41 330		
Côte d'Ivoire Subgroup (1) (3)		35 398	36 570	37 459	37 630	38 379			
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			

Fixed KPIs

Customer base									
Fixed accesses	2.30	5 128	5 333	5 598	5 807	5 855	6 057		
Fixed broadband accesses	2.32	4 179	4 380	4 637	4 832	4 926	5 135		
Sonatel Subgroup (1) (2)		947	1 001	1 061	1 149	1 132	1 166		
Côte d'Ivoire Subgroup (1) (3)		511	560	656	681	710			
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			
Fixed narrowband accesses	2.36	950	952	961	974	929	922		
Sonatel Subgroup (1) (2)		536	550	573	595	558	565		
Côte d'Ivoire Subgroup (1) (3)		237	237	233	233	233			
North Africa & Middle East countries (4)		176	165	155	146	138			
Other countries (5)		0	0	0	0	0			
FTTH									
FTTH homes connectable	2.40	5 134	5 803	5 943	6 236	6 502	6 769		

(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).

(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%

(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								
yoy variance (cb)			-2,6%		-3,5%		-3,1%								
Fixed only services	1.04	694	637	687	621	1 381	1 258								
yoy variance (cb)			-8,2%		-9,5%		-8,9%								
o/w voice		174	153	168	146	342	300								
yoy variance (cb)			-12,0%		-12,9%		-12,5%								
o/w data		520	484	518	475	1 038	958								
yoy variance (cb)			-6,9%		-8,5%		-7,7%								
IT & integration services	1.05	876	888	903	915	1 779	1 803								
yoy variance (cb)			1,3%		1,4%		1,3%								
Mobile	1.03	229	228	225	214	454	442								
yoy variance (cb)			-0,5%		-4,9%		-2,7%								
Mobile only services	1.03	175	166	173	162	347	328								
yoy variance (cb)			-5,1%		-6,2%		-5,7%								
Wholesale	1.06	4	4	4	4	9	7								
yoy variance (cb)			-17,6%		-17,6%		-17,6%								
Equipment sales	1.07	50	59	48	48	98	107								
yoy variance (cb)			17,2%		0,9%		9,3%								
Other revenues	1.08	0	0	0	0	0	0								
yoy variance (cb)			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%								

(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
Contract	2.21	30 066	31 637	32 947	34 330	34 577	35 142
M2M (1)	2.23	26 729	28 336	29 660	31 079	31 355	31 962
Excluding M2M		3 337	3 301	3 287	3 251	3 221	3 181

(1) M2M mobile base in France and abroad.

Fixed KPIs

Customer base - France

Fixed accesses	2.30	829	798	770	737	690	662
Fixed broadband accesses	2.32	208	203	198	193	186	182
Fixed narrowband accesses	2.36	621	595	572	544	503	480

(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%

(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								
yoy variance (cb)			-0,5%		-1,7%		-1,1%								
Wholesale	1.06	178	177	184	181	363	359								
yoy variance (cb)			-0,5%		-1,7%		-1,1%								
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%								

(in millions of euros)	Glossary	2025												FY24cb	FY25
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25		
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%

(in millions of euros)	Glossary	2026												FY25cb	FY26
		1Q25cb	1Q26	2Q25cb	2Q26	1H25cb	1H26	3Q25cb	3Q26	4Q25cb	4Q26	2H25cb	2H26		
Revenues		283	277	310	312	593	589								
yoy variance (cb)			-2,3%		0,6%		-0,8%								
Wholesale	1.06	183	182	208	191	391	373								
yoy variance (cb)			-0,6%		-8,1%		-4,6%								
Other revenues	1.08	100	95	103	121	203	216								
yoy variance (cb)			-5,4%		18,2%		6,5%								
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%								