Condensed interim consolidated Financial Statements for the first half 2026

orange™

Financial statements

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

Consolidated income statement

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

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

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

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

Consolidated statement of comprehensive income

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

Consolidated statement of financial position

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

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

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

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

Consolidated statements of changes in shareholders' equity

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

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

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

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

Consolidated statement of cash flows

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

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

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

(2) Excluding operating tax receivables and payables.

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

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

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

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

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Note 1 Segment information

1.1 Changes in segment information

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

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

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

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

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

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

1.2 Segment revenue

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

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

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

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

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

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

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

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

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

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

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

1.5 Segment investments

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

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

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

1.6 Segment assets

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

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

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

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

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

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

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

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

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

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

1.7 Segment liabilities

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

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

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

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

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

1.8 Simplified statement of cash flows essentially linked to telecommunication activities

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

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

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

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

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

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

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

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

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

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

Note 2 Basis of preparation of the Consolidated Financial Statements

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

2.1 Basis of preparation of the financial statements

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

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

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

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

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

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

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

2.2 Use of estimates and judgement

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

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

2.3 New standards and interpretations applied from January 1, 2026

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

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

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

2.3.2 Annual improvements to IFRS accounting standards

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

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

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

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

2.4.1 IFRS 18: Presentation and disclosure in financial statements

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

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

The main impacts identified to date relate to :

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

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

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

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

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

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

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

Main variations

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

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

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

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

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

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

The “Spain” segment includes:

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

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

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

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

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

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

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

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

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

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

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

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

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

The contribution to the income statement is as follows:

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

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

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

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

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

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

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

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

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

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

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

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

Ongoing transactions as of June 30, 2026

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

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

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

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

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

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

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

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

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

Note 4 Trade receivables

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

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

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

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

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

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

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

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

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

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

Sales of receivables program

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

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

Note 5 Purchases and other expenses

5.1 External purchases

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

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

5.2 Other operating expenses

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

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

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

5.3 Restructuring costs

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

Employment and Career Path Planning agreement (GEPP)

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

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

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

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

5.4 Working capital management – trade payables

Extension of supplier payment deadlines

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

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

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

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

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

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

Note 6 Labor expenses

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

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

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

Note 7 Impairment losses

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

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

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

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

At June 30, 2026

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

At June 30, 2025

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

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

Note 8 Interests in associates and joint ventures

8.1 Change in interests in associates and joint ventures

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

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

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

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

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

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

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

8.2 Key figures of associates and joint ventures

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

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

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

8.3 Related party transactions

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

Note 9 Income taxes

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

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

Deferred tax assets recoverability

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

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

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

Note 10 Financial assets, liabilities and financial results

10.1 Financial assets and liabilities

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

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

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

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

10.2 Profits and losses related to financial assets and liabilities

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

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

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

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

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

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

10.3 Net financial debt

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

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

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

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

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

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

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

10.4 Main bonds and bank loans repayments and issuances

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

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

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

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

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

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

10.5 Financial assets

The financial assets break down as follows:

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

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

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

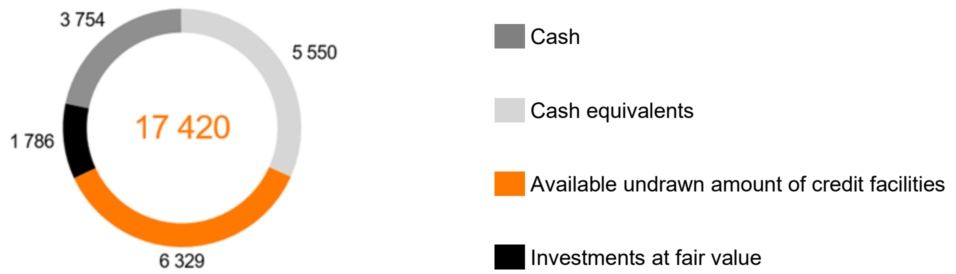
11.1 Risk management policy

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

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

Liquidity position

(in millions of euros)



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

11.2 Orange's credit ratings

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

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

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

11.3 Financial ratios

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

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

11.4 Fair value levels of financial assets and liabilities

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

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

Note 12 Equity

12.1 Share capital

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

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

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

12.2 Treasury shares

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

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

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

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

12.3 Dividends

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

12.4 Subordinated notes

Nominal value of subordinated notes

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

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

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

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

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

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

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

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

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

Subordinated notes remuneration

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

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

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

12.5 Cumulative translation adjustments

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

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

12.6 Non-controlling interests

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

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

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

Note 13 Litigation and unrecognized contractual commitments

13.1 Litigation

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

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

France

Fixed services

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

Other proceedings in France

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

Poland

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

Africa & Middle East

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

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

13.2 Unrecognized contractual commitments

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

Exclusive Control of MasOrange

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

Note 14 Subsequent events

Orange SA: distribution of an interim dividend

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

Acquisition of Scorefit

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

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

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

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

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

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

Statutory auditors’ review report on the half-year financial information

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

Orange S.A.

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

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

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

To the Shareholders,

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

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

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

I - Conclusion on the financial statements

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

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

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

II - Specific verification

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

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

The statutory auditors,

Paris la Défense, on July 27, 2026		Paris la Défense, on July 27, 2026	
French original signed by,		French original signed by,	
KPMG S.A.		Deloitte & Associés	
Grégoire Menou	Jérôme Lo Iacono	François Buzy	Ambroise Depouilly
Partner	Partner	Partner	Partner