

Detailed preview for Q3 26 results

(in millions of euros)	1Q26				2Q26				1H26				3Q26				2026				2027			2028		2029		2030		
# Estimates: 12	1Q26	1Q25 CB	1Q25 A	var 26 / 25 CB	2Q26	2Q25 CB	2Q25 A	var 26 / 25 CB	1H26	1H25 CB	1H25 A	var 26 / 25 CB	3Q26	3Q25 CB	3Q25 A	var 26 / 25 CB	FY26e	FY25 CB	FY25 A	var 26 / 25 CB	FY27e	FY26 with 12m Spain	var 27/26	FY28e	var 28/27	FY29e	var 29/28	FY30e	var 30/29	
1. Profit & Loss Account																														
Revenues - Total Group	10,095	9,755	9,911	+3.5%	10,853	10,488	9,942	+3.5%	20,948	20,243	19,853	+3.5%	12,036	11,771	9,993	+2.3%	45,534	44,389	40,396	+2.6%	49,185	48,726	+0.9%	49,945	+1.5%	50,867	+1.8%	51,848	+1.9%	
France	4,397	4,297	4,297	+2.3%	4,275	4,272	4,272	+0.1%	8,672	8,569	8,569	+1.2%	4,314	4,341	4,341	-0.6%	17,489	17,473	17,473	+0.1%	17,260	17,489	-1.3%	17,192	-0.4%	17,125	-0.4%	17,129	+0.0%	
Spain (in 2026, Spain consolidated for 7 months)					648	636		+2.0%	648	636		+2.0%	1,874	1,846		+1.5%	4,428	4,375		+1.2%	7,749	7,594	+2.0%	7,802	+0.7%	7,900	+1.2%	7,975	+1.0%	
Europe 6	1,762	1,725	1,746	+2.2%	1,844	1,741	1,749	+5.9%	3,606	3,466	3,495	+4.1%	1,860	1,801	1,813	+3.3%	7,438	7,228	7,263	+2.9%	7,507	7,438	+0.9%	7,611	+1.4%	7,736	+1.6%	7,862	+1.6%	
Poland	752	731	751	+2.8%	824	733	741	+12.3%	1,575	1,464	1,491	+7.6%	808	770	782	+4.9%	3,224	3,067	3,098	+5.1%	3,277	3,224	+1.6%	3,346	+2.1%	3,421	+2.3%	3,513	+2.7%	
Belgium & Luxembourg									967	963	963	+0.4%					1,969	1,963	1,963	+0.3%	1,974	1,969	+0.2%	1,979	+0.3%	2,004	+1.3%	2,050	+2.3%	
Central Europe									1,068	1,042	1,044	+2.5%					2,238	2,205	2,209	+1.5%	2,258	2,238	+0.9%	2,294	+1.6%	2,315	+0.9%	2,316	+0.0%	
Intra-european eliminations									(3)	(3)	(3)	+13.0%					(7)	(7)	(7)	-	(7)	(7)	-	(8)	-	(8)	-	(8)	-	
Africa & Middle East	2,212	1,963	2,047	+12.7%	2,363	2,056	2,093	+15.0%	4,576	4,019	4,140	+13.9%	2,350	2,101	2,106	+11.8%	9,330	8,288	8,427	+12.6%	10,066	9,330	+7.9%	10,777	+7.1%	11,603	+7.7%	12,282	+5.9%	
Orange Business	1,753	1,799	1,851	-2.6%	1,750	1,814	1,840	-3.5%	3,503	3,613	3,691	-3.1%	1,670	1,760	1,747	-5.1%	6,989	7,260	7,325	-3.7%	6,842	6,989	-2.1%	6,755	-1.3%	6,717	-0.6%	6,738	+0.3%	
Totem	177	178	178	-0.5%	181	184	184	-1.7%	359	363	363	-1.1%	179	179	179	+0.3%	728	728	728	+0.0%	744	728	+2.2%	763	+2.5%	780	+2.2%	799	+2.4%	
International carriers & Shared services	277	283	285	-2.3%	312	310	311	+0.6%	589	593	595	-0.8%	302	305	305	-1.0%	1,206	1,217	1,219	-0.9%	1,194	1,206	-1.0%	1,184	-0.9%	1,170	-1.2%	1,161	-0.8%	
Eliminations	(483)	(490)	(492)	-1.5%	(521)	(525)	(508)	-0.8%	(1,004)	(1,015)	(1,000)	-1.1%	(515)	(562)	(498)	-	(2,049)	(2,179)	(2,039)	-	(2,067)	(2,049)	-	(2,094)	-	(2,159)	-	(2,150)	-	
EBITDAaL - Total Group																														
France	2,601	2,440	2,480	+6.6%	3,527	3,395	3,195	+3.9%	6,128	5,835	5,675	+5.0%	4,103	3,958	3,437	+3.7%	14,293	13,705	12,470	+4.3%	15,645	15,166	+3.2%	16,046	+2.6%	16,496	+2.8%	16,983	+3.0%	
Spain (in 2026, Spain consolidated for 7 months)									2,959	2,890	2,883	+2.4%					6,520	6,441	6,429	+1.2%	6,536	6,520	+0.2%	6,561	+0.4%	6,621	+0.9%	6,692	+1.1%	
Europe 6									225	221		+2.2%					1,319	1,306		+1.0%	2,258	2,214	+2.0%	2,303	+2.0%	2,350	+2.0%	2,390	+1.7%	
Poland									1,046	986	986	+6.1%					2,117	2,023	2,028	+4.6%	2,158	2,117	+1.9%	2,216	+2.7%	2,251	+1.6%	2,288	+1.6%	
Belgium & Luxembourg									434	409	405	+6.1%					865	823	820	+5.2%	886	865	+2.4%	920	+3.8%	954	+3.7%	982	+3.0%	
Central Europe									293	265	265	+10.5%					596	566	566	+5.3%	596	596	+0.0%	593	-0.5%	599	+1.0%	607	+1.4%	
Africa & Middle East									319	312	316	+2.2%					650	634	642	+2.6%	662	650	+1.8%	680	+2.7%	690	+1.5%	691	+0.2%	
Orange Business									1,762	1,519	1,573	+16.1%					3,698	3,240	3,306	+14.1%	4,030	3,698	+9.0%	4,364	+8.3%	4,663	+6.9%	5,062	+8.6%	
Totem									232	248	258	-6.4%					526	570	577	-7.8%	508	526	-3.4%	505	-0.6%	511	+1.3%	521	+1.9%	
International carriers & Shared services and Bank									182	182	182	-0.2%					371	369	369	+0.6%	379	371	+2.0%	388	+2.5%	395	+1.6%	404	+2.5%	
									(279)	(211)	(207)	-					(279)	(245)	(238)	-	(230)	(279)	-	(207)	-	(210)	-	(203)	-	
EBITDAaL margin																														
France	25.8%	25.0%	25.0%	+0.8pt	32.5%	32.4%	32.1%	+0.1pt	29.3%	28.8%	28.6%	+0.4pt	34.1%	33.6%	34.4%	+0.5pt	31.4%	30.9%	30.9%	+0.5pt	31.8%	31.1%	+0.7pt	32.1%	+0.3pt	32.4%	+0.3pt	32.8%	+0.3pt	
Spain (in 2026, Spain consolidated for 7 months)									34.1%	33.7%	33.6%	+0.4pt					37.3%	36.9%	36.8%	+0.4pt	37.9%	37.3%	+0.6pt	38.2%	+0.3pt	38.7%	+0.5pt	39.1%	+0.4pt	
Europe 6									34.8%	34.7%		+0.1pt					29.8%	29.9%		-0.1pt	29.1%	29.1%	-0.0pt	29.5%	+0.4pt	29.7%	+0.2pt	30.0%	+0.2pt	
Poland									29.0%	28.5%	28.2%	+0.5pt					28.5%	28.0%	27.9%	+0.5pt	28.7%	28.5%	+0.3pt	29.1%	+0.4pt	29.1%	-0.0pt	29.1%	+0.0pt	
Belgium & Luxembourg									27.6%	27.9%	27.2%	-0.4pt					26.8%	26.8%	26.5%	+0.0pt	27.0%	26.8%	+0.2pt	27.5%	+0.5pt	27.9%	+0.4pt	28.0%	+0.1pt	
Central Europe									30.3%	27.5%	27.5%	+2.8pt					30.3%	28.8%	28.8%	+1.4pt	30.2%	30.3%	-0.1pt	30.0%	-0.2pt	29.9%	-0.1pt	29.6%	-0.3pt	
Africa & Middle East									29.9%	30.0%	30.3%	-0.1pt					29.1%	28.8%	29.0%	+0.3pt	29.3%	29.1%	+0.2pt	29.6%	+0.3pt	29.8%	+0.2pt	29.8%	+0.0pt	
Orange Business									38.5%	37.8%	38.0%	+0.7pt					39.6%	39.1%	39.2%	+0.5pt	40.0%	39.6%	+0.4pt	40.5%	+0.5pt	40.2%	-0.3pt	41.2%	+1.0pt	
Totem									6.6%	6.9%	7.0%	-0.2pt					7.5%	7.9%	7.9%	-0.3pt	7.4%	7.5%	-0.1pt	7.5%	+0.0pt	7.6%	+0.1pt	7.7%	+0.1pt	
International carriers & Shared services and Bank									50.7%	50.3%	50.3%	+0.5pt					51.0%	50.7%	50.7%	+0.3pt	50.9%	51.0%	-0.1pt	50.9%	-0.0pt	50.6%	-0.3pt	50.6%	+0.0pt	
									-47.4%	-35.6%	-34.8%	-					-23.2%	-20.1%	-19.5%	-3.0pt	-19.2%	-23.2%	+3.9pt	-17.5%	+1.7pt	-18.0%	-0.5pt	-17.5%	+0.5pt	
Consolidated net income																														
Net income attributable to owners of the parent company									3,206		-398						3,981		-398		3,688			3,039		3,351		3,767		
Non-controlling interests									349		294																			