Press release
Paris, 28 July 2026

Financial information at 30 June 2026

Orange achieved record first half growth both in revenue (+3.5%) and EBITDAaL (+5.0%)

- Revenue increased by +3.5%[1], driven by record growth in Africa & Middle East (+13.9%), Europe 6[2] (+4.1%), and France (+1.2%)
- EBITDAaL[1] grew by +5.0%, fueled by Africa & Middle East (+16.1%), France (+2.4%), and Europe 6 (+6.1%)
- Organic cash flow of €2.2 billion, increased strongly (+€0.5 billion)
- Net income of €3.6 billion and Adjusted net income of €1.35 billion (+11.8%)
- The Group is raising its full year guidance for EBITDAaL to >4% and Organic Cash Flow to c. €4.3 billion
- In June, the Group completed the acquisition of 100% of MasOrange[3] and signed a joint memorandum of understanding for the acquisition of SFR

In millions of euros	*2Q 2026*	*change comparable basis*	*change historical basis*	*6M 2026*	*change comparable basis*	*change historical basis*
Revenues	*10,853*	*3.5 %*	*9.2 %*	*20,948*	*3.5 %*	*5.5 %*
EBITDAaL	*3,527*	*3.9 %*	*10.4 %*	*6,128*	*5.0 %*	*8.0 %*
Operating Income				*4,774*	*ns*	*ns*
Consolidated net income				*3,555*		*na*
Adjusted consolidated net income				*1,350*		*11.8 %*
eCAPEX	*1,640*	*(0.9)%*	*5.1 %*	*3,182*	*2.7 %*	*5.3 %*
EBITDAaL – eCAPEX	*1,887*	*8.4 %*	*15.4 %*	*2,946*	*7.7 %*	*11.1 %*
Organic cash flow (1)				*2,167*		*29.8 %*
Free cash flow all-in (1)				*1,860*		*71.3 %*
Net earnings per share (EPS) in euro				*1.17*		*na*
Adjusted net earnings per share (EPS) in euro				*0.34*		*10.9 %*

(1) In 2025, telecom activities only. In 2026, excluding - €34m costs incurred relating to the cessation of Orange Bank's activities.

Note: MasOrange is accounted for using the equity method during the first five months of 2026; the entity is fully consolidated from June 2026.

« This semester marks a significant milestone in the execution of our 'Trust the future' strategic plan. With the acquisition of MasOrange and the signing of the memorandum of understanding for the joint acquisition of SFR, we have achieved two major milestones in our consolidation strategy in Europe and are strengthening our leadership in our two principal markets.

[1] Excluding Q1 exceptional wholesale items, the underlying growth would be c.+3.0% in revenues and c.+3.7% in EBITDAaL.

[2] Following the creation of the Spain sector, the previous 'Europe' sector has been renamed 'Europe 6' and now includes Poland, Belgium, Luxembourg, Slovakia, Romania, and Moldova.

[3] MasOrange was accounted for using the equity method during the first five months of the 2026 fiscal year and was fully consolidated starting from June 2026.

Our record first-half results confirm that our ambitions are rooted in solid execution:

- *record growth in Africa & Middle East, with 10 million new mobile data customers and near 14% revenue growth;*
- *momentum in Europe, crossing the threshold of 3 million fiber customers and revenues growing 4%;*
- *in France, we achieved a record level of customer loyalty, and topline growth of 1.2%.*

EBITDAaL, and Organic Cash Flow increases also confirm our disciplined approach to investments and our ability to convert operational performance into sustainable value creation. With this excellent performance we are able to raise our guidance for the year.

Thank you to all our teams for their work and commitment to serving our customers.»

Christel Heydemann, Orange group CEO

The Group delivered **revenues** of €20.9 billion in the first half of 2026, representing a +3.5%[4] increase year-on-year. This growth was driven by retail services (+3.3%), equipment sales (+7.5%), and operator services (+2.0%), the latter benefiting from non-recurring revenues in France during the first quarter. Excluding these non-recurring items, which include co-financing received for the fiber network, Group revenue growth for the first half would be approximately +3.0%. **Regarding segments**, the Group's performance was principally driven by double-digit growth in Africa & Middle East (+13.9%), as well as France (+1.2%), Europe 6 (+4.1%), and Spain (+2.0% in June, the first full month of MasOrange's reconsolidation). Orange Business (-3.1%) continues to be impacted by a challenging market environment.

Group **EBITDAaL** reached €6.1 billion in the first half of 2026, a +5.0% increase, supported by double-digit growth in Africa & Middle East (+16.1%) and by a robust performance in France (+2.4%) and Europe 6 (+6.1%). In Spain, EBITDAaL increased in June (+2.2%). Orange Business reported an improving trend, with EBITDAaL -6.4% lower, compared to -7.2% in the previous semester. At the Group level, excluding non-recurring items from the first quarter related to wholesale in France, EBITDAaL growth would be +3.7%.

eCAPEX amounted to €3.2 billion in the first half of 2026, representing 15.2% of revenues, in line with the 2026 target. The increase of +2.7% was related to higher investments in Africa & Middle East to support the sector's strong growth momentum. Excluding Africa & Middle East, eCAPEX decreased by -2.4% and accounted for 14% of revenue.

Organic cash flow[5] reached €2.2 billion at June 30, 2026, an increase of €497 million, primarily driven by strong EBITDAaL growth. The **Free cash flow all-in**[4] amounted to €1.9 billion, up significantly by €774 million, reflecting the growth in Organic cash flow and lower telecommunication licenses payments.

Group net income amounted to €3.6 billion, a very significant increase of €3.7 billion, primarily due to a €2.4 billion gain following the acquisition of exclusive control of MasOrange and the counter-effect of a net provision of €1,3 billion in 2025 relating to the agreement on Employment and Career Path Planning for France (Gestion des Emplois et des Parcours Professionnels – GEPP).

Adjusted net income amounted to €1.35 billion, an increase of +11.8%, primarily driven by the growth in EBITDAaL. **Adjusted net earnings per share** attributable to the Group were €0.34, up by +10.9%.

[4] Unless otherwise stated, percentage changes are on a year-on-year basis, calculated against the first half of 2025 on a comparable basis.
[5] Excluding -€34m impacts related to the cessation of Orange Bank activities.

Net financial debt stood at €35.7 billion at June 30, 2026, an increase of €13.2 billion primarily related to the acquisition of MasOrange. Net debt to EBITDAaL ratio rose to 2.4x, with the Group maintaining its target to return to a ratio of around 2x in the medium term.

Commercial performance

In thousands	H1 2026	Variation Yoy
Convergent customers	*14,241*	*+0.2%*
Mobile accesses	*321,347*	*+9.1%*
Fix accesses	*45,238*	*-0.8%*
Including very high broadband retail accesses	*24,018*	*+7.1%*

Exclusive control of MasOrange through the acquisition of Lorca's 50% stake

On December 12, 2025, Orange entered into a binding agreement with Lorca to acquire its 50% stake in MasOrange for €4.25 billion in cash, valuing MasOrange at €8.5 billion.
On June 8, 2026, the 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 of 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.

Signing of a memorandum of understanding for the joint acquisition of SFR alongside Bouygues Telecom and Free–Groupe Iliad

On June 6, 2026, Orange announced, alongside Bouygues Telecom and Free–Groupe Iliad, the signing of a Memorandum of Understanding with Altice France for the acquisition of SFR, France’s second-largest telecommunications operator.

This acquisition is in line with Orange’s consolidation strategy in Europe and will enable the Group to reinforce its leadership position in the French market. Once completed, the operation will accelerate value creation for the Group’s stakeholders and will strengthen its capacity to invest in digital infrastructure and services.

Orange’s share of the total enterprise value of the transaction (€20.35 billion) amount tos approximately 27%, or about €5.6 billion, subject to further adjustments until the closing date.
This transaction would enable Orange to acquire a significant portfolio of assets:

- Approximately 4 million mobile customers (an 18% increase in Orange’s customer base in France) and 1 million fixed broadband customers (an 8% increase in Orange’s customer base in France). These customers accounted for approximately €1.7 billion in revenue and €0.6 billion in EBITDAaL in 2025.
- 47 MHz of additional spectrum (31% of SFR’s frequencies), confirming Orange as the operator with the largest spectrum portfolio in France, totaling 221 MHz.

Following the signing of this agreement, a consultation period has opened with the relevant employee representative bodies in order to engage in a responsible and constructive dialogue and to ensure a successful outcome for all parties.

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

The signing of the definitive legal documentation is expected in the second half of 2026. The completion of the transaction could take place in the second half of 2027 once the required approvals, including from the competition authorities, have been obtained.

At this stage, there is no certainty that the transaction will be completed.

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

Orange announces the signing of an agreement with Morrison for the creation of a jointly controlled joint venture. This joint venture will aim to valorize and develop Orange's existing portfolio of major data centers in France, with a target capacity of 400 MW.

As part of this operation, Orange will contribute five major data centers located four campuses in France (Chevilly-Larue, Aubervilliers, Chartres, Val de Reuil) along with its operational expertise and market reach. For its part, Morrison will bring its recognized experience in strategic infrastructure investment. The joint venture's investment plan of €3 billion will leverage Orange existing asset, Morrison equity contribution, and debt.

Acquisition of Scorefit

On July 1st, Orange completed the acquisition of Scorefit for a total amount of €1.3 billion. Scorefit, fully owned by a BNP Paribas subsidiary, holds fiber access purchased on the wholesale market in France for Orange. This acquisition simplifies the Group's financial structure and is part of its financial strategy for the transition from copper to fiber.

Orange's Commitments to Sustainability

Orange accelerated in creating sustainable value during the first half of 2026.

To enhance digital trust:
Orange now offers services to strengthen the protection of digital usages in 70% of the group's countries.

To promote society empowerment:
Orange has expanded 4G coverage in the MEA region by 2 points, reaching 80% of the population. The number of people benefiting from free digital training has reached 3.8 million since 2021, in line with the objective.

To meet its carbon trajectory:
Orange has made progress toward its net zero carbon ambition by 2040, reducing its greenhouse gas (GHG) emissions for scopes 1, 2 and 3 by 32%[6] in the first half compared to 2020, on track with its plan. In Africa, solarized sites increased by 24% year-over-year, now representing 31% of the segment' sites.

[6] Excluding MasOrange

Guidance

Building on strong performances in Africa & Middle East, and Europe, and taking into account the consolidation of MasOrange over seven months, the Group is raising its 2026 guidance:

- **EBITDAaL**[7] **growth** exceeding **+4%** (previously above +3%)
- **eCAPEX to revenue ratio** of approximately **15%**
- **Organic Cash Flow** reaching around **€4.3 billion** (previously around €4 billion)
- **Net debt/EBITDAaL** with an unchanged medium-term target of around 2x

In respect of the 2026 fiscal year Orange has set a dividend of €0.79 per share, payable in 2027[8]. Orange will make an interim dividend cash payment for 2026 of €0.30 on December 3, 2026.

The Board of Directors of Orange SA met on 27 July 2026 and reviewed the interim Condensed Consolidated Financial Statements and management report at 30 June 2026. In accordance with auditing standards, the Group's statutory auditors performed a limited review of the interim Condensed Consolidated Financial Statements and verified the information presented in the interim management report. More detailed information on the Group's financial results and performance indicators is available on the Orange website: Financial and extra-financial information | Orange.

[7] Comparable basis
[8] Subject to Shareholders' General Meeting approval

Review by operating segment

France

In millions of euros	2Q 2026	change comparable basis	change historical basis	6M 2026	change comparable basis	change historical basis
Revenues	4,275	0.1 %	0.1 %	8,672	1.2 %	1.2 %
Retail services (B2C+B2B)	2,807	0.2 %	0.2 %	5,611	0.0 %	0.0 %
Convergence	1,364	2.1 %	2.1 %	2,727	2.2 %	2.2 %
Mobile-only	558	(3.1)%	(3.1)%	1,114	(2.7)%	(2.7)%
Fixed-only	885	(0.6)%	(0.6)%	1,770	(1.4)%	(1.4)%
Wholesale	971	(3.1)%	(3.1)%	2,054	1.5 %	1.5 %
Equipment sales	306	8.6 %	8.6 %	632	5.3 %	5.3 %
Other revenues	191	3.2 %	3.2 %	375	11.3 %	11.3 %
EBITDAaL				2,959	2.4 %	2.6 %
EBITDAaL / Revenues				34.1 %	0.4 pt	0.5 pt
Operating Income				1,284	606.9 %	635.0 %
eCAPEX				1,409	(0.7)%	(0.7)%
eCAPEX / Revenues				16.2 %	(0.3 pt)	(0.3 pt)
EBITDAaL - eCAPEX				1,550	5.3 %	5.8 %

Growth in EBITDAaL driven by retail services and wholesale

In the first half of 2026, **revenue** in France were at €8,672 million, up by +1.2%[9]. Retail services excluding PSTN[10] continued their growth at +1.2%, supported by strong commercial performance and the dynamic multiservice segment, offsetting the decline in PSTN. For the full year, Orange France expects “stable +” growth in retail services excluding PSTN.
Wholesale services are increasing, thanks to exceptional items in the first quarter totaling approximately €100 million in revenue and €75 million in EBITDAaL, including co-financing received for the fiber network.

In the second quarter, Orange France again delivered a robust commercial performance. The effectiveness of its commercial strategy is reflected in **solid net adds**[11], with +20k in convergence, +62k in fixed broadband— a record level since 2021— and +84k in mobile. Regarding fiber, the conquest share in recent quarters remains above 40%, the best in the market. ARPO for convergent offers increased by €0.2 to €78.1 and fixed only ARPO returned to growth (+€0.6) at €38.7.

Churn rates are decreasing: for mobile, it decreased by 1.4 points year-over-year to 10.0%, the lowest level since 2020.
Orange France continues to increase its **customer satisfaction** lead (Net Promoter Score), now 11 points ahead of the second-ranked competitor.

EBITDAaL for the first half of the year stands at €2,959 million, up by +2.4%, supported by revenue growth and ongoing efficiency efforts.

eCAPEX remain controlled at €1,409 million, down by -0.7%.

These solid results confidently confirm the **outlook of a “stable +” EBITDAaL in 2026.**

[9] Including positive non-recurring items in wholesale France of c.€100m in revenues and c.€75m in EBITDAal. Excluding these items, the underlying revenue and EBITDAaL growth would be stable
[10] Public Switched Telephone Network
[11] Mobile contracts excluding M2M

Africa & Middle East

In millions of euros	2Q 2026	change comparable basis	change historical basis	6M 2026	change comparable basis	change historical basis
Revenues	2,363	15.0 %	12.9 %	4,576	13.9 %	10.5 %
Retail services (B2C+B2B)	2,160	15.2 %	13.0 %	4,181	14.2 %	10.9 %
Mobile-only	1,836	15.5 %	13.5 %	3,545	14.5 %	11.2 %
Fixed-only	282	9.6 %	7.9 %	563	10.1 %	7.2 %
IT & Integration services	42	50.1 %	30.3 %	73	31.6 %	26.4 %
Wholesale	160	10.1 %	7.4 %	316	8.9 %	5.0 %
Equipment sales	27	11.9 %	26.7 %	52	14.1 %	9.4 %
Other revenues	16	46.4 %	41.3 %	27	30.5 %	24.3 %
EBITDAaL				1,762	16.1 %	12.0 %
EBITDAaL / Revenues				38.5 %	0.7 pt	0.5 pt
Operating Income				1,139	15.3 %	10.8 %
eCAPEX				890	18.7 %	15.0 %
eCAPEX / Revenues				19.4 %	0.8 pt	0.8 pt
EBITDAaL - eCAPEX				873	13.5 %	9.1 %

Record growth in revenue and EBITDAaL

Africa & Middle East division confirms its role as the Group's growth engine, with **revenue** of €4,576 million in the first half of the year, up by +13.9%.

This remarkable performance was driven by revenue increase across all countries in the sector.

Retail services (+14.2%) contributed to the revenue growth, supported by strong growth across all key drivers: mobile data (+20.8%), fixed broadband (+13.0%), Orange Money (+14.6%), and transversely B2B (+11.9%).

These results reflect excellent commercial performance, with the sector serving 180 million mobile customers as of June 30, 2026, a volume growth of +8.1%, and an increased value with an average mobile ARPO rising by +7.1% in the second quarter. Orange Money has reached 52 million customers, an increase of +20.7%, the 4G subscriber base grew by +14.9% to 98 million customers, and fixed broadband counts 5.1 million customers, up +17.2% year-over-year.

EBITDAaL reached €1,762 million, an increase of +16.1%, the best EBITDAaL performance since 2021.

eCAPEX amounted to €890 million, up by +18.7%, to support the strong growth momentum.

These results support an **outlook of double-digit EBITDAaL growth** for the division **in the second half of the year.**

Europe 6[12]

In millions of euros	2Q 2026	change comparable basis	change historical basis	6M 2026	change comparable basis	change historical basis
Revenues	1,844	5.9 %	5.4 %	3,606	4.1 %	3.2 %
Retail services (B2C+B2B)	1,355	5.2 %	5.3 %	2,657	3.7 %	3.5 %
Convergence	400	6.8 %	6.9 %	793	6.6 %	6.5 %
Mobile-only	545	0.2 %	0.2 %	1,079	(0.5)%	(0.6)%
Fixed-only	236	(4.1)%	(4.0)%	474	(3.1)%	(3.2)%
IT & Integration services	175	40.3 %	40.4 %	311	26.5 %	26.1 %
Wholesale	215	1.9 %	2.0 %	412	3.7 %	3.6 %
Equipment sales	253	12.5 %	12.5 %	495	5.4 %	5.2 %
Other revenues	21	22.2 %	(20.1)%	42	15.9 %	(29.8)%
EBITDAaL				1,046	6.1 %	6.1 %
EBITDAaL / Revenues				29.0 %	0.5 pt	0.8 pt
Operating Income				379	18.7 %	13.1 %
eCAPEX				507	(2.6)%	(3.0)%
eCAPEX / Revenues				14.1 %	(1.0 pt)	(0.9 pt)
EBITDAaL - eCAPEX				539	15.7 %	16.2 %

Double-digit growth in 'EBITDAaL – eCAPEX' driven by revenue increase from services and the optimization of costs and investments

In the first half of the year, Europe 6 recorded **revenue** of €3,606 million, up by +4.1%.
Retail services increased by +3.7%, driven by a balanced commercial dynamic between volume and value, and strong growth in IT&IS, primarily in Poland.
Wholesale, which rose by +3.7%, benefited notably from network monetization actions for FTTH in Poland.

Europe 6 posted solid **net adds** in the second quarter, with increases in mobile (+107k), convergence (+13k), and fiber (+54k), enabling the sector to reach over 3 million fiber customers. The convergence ARPO in Poland grew by +4.5% year-over-year.

EBITDAaL for the first half of the year amounted to €1,046 million, an increase of +6.1%, supported by excellent revenue momentum and ongoing cost-efficiency efforts.

eCAPEX decreased by -2.6% to €507 million, thanks to disciplined investments, resulting in a remarkable +15.7% growth in "EBITDAaL – eCAPEX".

The strong results from **Poland and Belgium** have led to raise their **EBITDAaL targets** to over 6% (previously between 3% and 5%) and over 5% (previously around 3.5%), respectively.

Based on these very good first-half results, the **EBITDAaL growth outlook for Europe 6** has been raised, with an expected **mid-single-digit growth in the second half of the year**.

[12] Following the creation of the Spain sector, the previous 'Europe' sector has been renamed 'Europe 6' and includes Poland, Belgium, Luxembourg, Slovakia, Romania, and Moldova.

Orange Business

In millions of euros	2Q 2026	change comparable basis	change historical basis	6M 2026	change comparable basis	change historical basis
Revenues	1,750	(3.5)%	(4.9)%	3,503	(3.1)%	(5.1)%
Fixed-only	621	(9.5)%	(9.4)%	1,258	(8.9)%	(9.3)%
Voice	146	(12.9)%	(13.0)%	300	(12.5)%	(12.8)%
Data	475	(8.5)%	(8.3)%	958	(7.7)%	(8.2)%
IT & Integration services	915	1.4 %	(1.6)%	1,803	1.3 %	(2.5)%
Mobile	214	(4.9)%	(4.9)%	442	(2.7)%	(2.7)%
Mobile-only	162	(6.2)%	(6.2)%	328	(5.7)%	(5.7)%
Wholesale	4	(17.6)%	(17.6)%	7	(17.6)%	(17.6)%
Equipment sales	48	0.9 %	0.9 %	107	9.3 %	9.3 %
EBITDAaL				232	(6.4)%	(9.8)%
EBITDAaL / Revenues				6.6 %	(0.2 pt)	(0.3 pt)
Operating Income				60	na	na
eCAPEX				159	0.4 %	0.0 %
eCAPEX / Revenues				4.5 %	0.2 pt	0.2 pt
EBITDAaL - eCAPEX				74	(18.3)%	(25.5)%

Transformation is making progress

Orange Business generated **revenue** of €3,503 million in the first half of 2026, representing a decline of -3.1%.

EBITDAaL stood at €232 million, down -6.4% after a -7.2% decrease in the first half of 2025.
eCAPEX remained nearly stable at €159 million (+0.4%).

Orange Cyberdefense continued its strong momentum with revenue increasing by +10.6% and order backlog rising by +15% in value. In the first half, Orange Cyberdefense expanded its activities in Spain, in partnership with MasOrange.

The transformation of Orange Business is ongoing, notably through the partnership with Tech Mahindra for international operations, with the aim of gradually improving the sector's EBITDAaL trend amid a challenging environment.

Spain

in millions of euros	June 2026	change comparable basis	change historical basis
Revenues	**648**	**2.0 %**	**-**
Retail services (B2C+B2B)	462	(0.1)%	-
Wholesale	52	4.0 %	-
Equipment sales	119	30.0 %	-
Other revenues	16	(50.9)%	-
EBITDAaL	**225**	**2.2 %**	**-**
EBITDAaL / Revenues	*6.3 %*	*(0.1 pt)*	*6.3 pt*
Operating Income	**390**	**na**	**na**
eCAPEX	**79**	**(23.9)%**	**-**
eCAPEX / Revenues	*2.2 %*	*(0.8 pt)*	*2.2 pt*
EBITDAaL - eCAPEX	**146**	**25.5 %**	**-**

Increase in 'EBITDAaL – eCAPEX' in June, the first month of consolidation of MasOrange.

MasOrange is accounted for using the equity method during the first five months of 2026. The entity will be fully consolidated starting from June 2026 within the 'Spain' segment. Thus, only MasOrange's performance for June is reflected in the Group's revenue, EBITDAaL, and eCAPEX.

In June 2026, Spain generated **revenue** of €648 million, up +2.0%, driven by equipment sales of €119 million, an increase of +30%, and wholesale revenue of €52 million, up +4.0%. Retail services revenue remained stable at €462 million.

EBITDAaL reached €225 million, up +2.2%, and **eCAPEX** decreased by -23.9% to €79 million, leading to a strong +25.5% increase in 'EBITDAaL – eCAPEX' to €146 million.

In terms of commercial dynamics, in the second quarter, Spain achieved **net adds** of +13k in very high fixed broadband, +70k in mobile and +215k in multiservice. The convergent ARPU remains stable at €52.9 (-€0.3 year-on-year). B2B revenue is growing.

On the first half of the year, the **'EBITDAaL-eCapex'** increases by 1.8%, with the decline in eCapex exceeding the decrease in EBITDAaL (-3.1%), the latter being affected by anticipated IFRS effects without cash impact.

For the second half of the year, Spain aims to achieve **low single-digit EBITDAaL growth** and to reach over **430 million euros in cumulative synergies** since the creation of MasOrange.

TOTEM

In millions of euros	2Q 2026	change comparable basis	change historical basis	6M 2026	change comparable basis	change historical basis
Revenues	*181*	*(1.7)%*	*(1.7)%*	*359*	*(1.1)%*	*(1.1)%*
Wholesale	*181*	*(1.7)%*	*(1.7)%*	*359*	*(1.1)%*	*(1.1)%*
Other revenues	*-*	*-*	*-*	*-*	*-*	*-*
EBITDAaL				*182*	*(0.2)%*	*(0.2)%*
EBITDAaL / Revenues				*50.7 %*	*0.5 pt*	*0.5 pt*
Operating Income				*121*	*(3.4)%*	*(3.4)%*
eCAPEX				*60*	*(16.3)%*	*(16.3)%*
eCAPEX / Revenues				*16.6 %*	*(3.0 pt)*	*(3.0 pt)*
EBITDAaL – eCAPEX				*122*	*10.1 %*	*10.1 %*

TOTEM's half-year **revenue** reached €359 million, a decrease of -1.1%, primarily impacted by a decline in studies and work related to site development for new occupants, partly offset by a 3.5% increase in hosting revenue over the year, notably with third-party operators.

The **number of sites** reached 26,855 as of June 30, 2026, with a colocation (tenancy ratio) of 1.49 tenants per site, in line with the target of 1.5 co-tenants per site in 2026.

International Carriers & Shared Services

In millions of euros	2Q 2026	change comparable basis	change historical basis	6M 2026	change comparable basis	change historical basis
Revenues	*312*	*0.6 %*	*0.4 %*	*589*	*(0.8)%*	*(1.1)%*
Wholesale	*191*	*(8.1)%*	*(8.2)%*	*373*	*(4.6)%*	*(4.9)%*
Other revenues	*121*	*18.2 %*	*17.8 %*	*216*	*6.5 %*	*6.0 %*
EBITDAaL				*(279)*	*(56.4)%*	*(60.1)%*
EBITDAaL / Revenues				*(47.4)%*	*(17.3 pt)*	*(18.1 pt)*
Operating Income				*(515)*	*32.1 %*	*31.7 %*
eCAPEX				*79*	*4.0 %*	*1.9 %*
eCAPEX / Revenues				*13.4 %*	*0.6 pt*	*0.4 pt*
EBITDAaL - eCAPEX				*(358)*	*(40.7)%*	*(42.2)%*

International carriers & shared services **revenue** decreased by -0.8% in the first half, mainly due to the ongoing decline in SMS and voice activities, partially offset by the activities of Orange Marine.

The decline in **EBITDAaL** is primarily explained by an increase in other operating expenses.

Calendar of upcoming events

27 October 2026 Publication of Third-Quarter 2026 financial results

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Appendix 1: financial key indicators

Quarterly data

In millions of euros	2Q 2026	2Q 2025 comparable basis	2Q 2025 historical basis	variation comparable basis	change historical basis
Revenues	10,853	10,488	9,942	3.5 %	9.2 %
France	4,275	4,272	4,272	0.1 %	0.1 %
Spain (1month)	648	636	-	2.0 %	-
Europe 6	1,844	1,741	1,749	5.9 %	5.4 %
Africa & Middle-East	2,363	2,056	2,093	15.0 %	12.9 %
Orange Business	1,750	1,814	1,840	(3.5)%	(4.9)%
Totem	181	184	184	(1.7)%	(1.7)%
International Carriers & Shared Services	312	310	311	0.6 %	0.4 %
Intra-Group eliminations	(521)	(525)	(508)		
EBITDAaL (1)	3,527	3,395	3,195	3.9 %	10.4 %
As % of revenues	32.5 %	32.4 %	32.1 %	0.1 pt	0.4 pt
eCAPEX	1,640	1,655	1,560	(0.9)%	5.1 %
As % of revenues	15.1 %	15.8 %	15.7 %	(0.7 pt)	(0.6 pt)
EBITDAaL - eCAPEX	1,887	1,740	1,636	8.4 %	15.4 %

(1) EBITDAaL presentation adjustments are described in Appendix 2.

30 June data

In millions of euros	6M 2026	6M 2025 comparable basis	6M 2025 historical basis	variation comparable basis	change historical basis
Revenues	20,948	20,243	19,853	3.5 %	5.5 %
France	8,672	8,569	8,569	1.2 %	1.2 %
Spain (1month)	648	636	-	2.0 %	-
Europe 6	3,606	3,466	3,495	4.1 %	3.2 %
Africa & Middle-East	4,576	4,019	4,140	13.9 %	10.5 %
Orange Business	3,503	3,613	3,691	(3.1)%	(5.1)%
Totem	359	363	363	(1.1)%	(1.1)%
International Carriers & Shared Services	589	593	595	(0.8)%	(1.1)%
Intra-Group eliminations	(1,004)	(1,015)	(1,000)		
EBITDAaL (1)	6,128	5,835	5,675	5.0 %	8.0 %
As % of revenues	29.3 %	28.8 %	28.6 %	0.4 pt	0.7 pt
France	2,959	2,890	2,883	2.4 %	2.6 %
Spain	225	221	-	2.2 %	-
Europe 6	1,046	986	986	6.1 %	6.1 %
Africa & Middle-East	1,762	1,519	1,573	16.1 %	12.0 %
Orange Business	232	248	258	(6.4)%	(9.8)%
Totem	182	182	182	(0.2)%	(0.2)%
International Carriers & Shared Services	(279)	(178)	(174)	(56.4)%	(60.1)%
Mobile Financial Services	-	(33)	(33)	na	na
Operating Income	4,774	674	685	ns	ns
Consolidated net income	3,555		(105)		na
Net income attributable to owners of the parent company	3,206		(398)		na
Adjusted consolidated net income	1,350		1,207		11.8 %
Adjusted net income attributable to owners of the parent company	993		907		9.5 %
eCAPEX	3,182	3,098	3,023	2.7 %	5.3 %
As % of revenues	15.2 %	15.3 %	15.2 %	(0.1 pt)	(0.0 pt)
EBITDAaL - eCAPEX	2,946	2,736	2,653	7.7 %	11.1 %

(1) EBITDAaL presentation adjustments are described in Appendix 2.

In millions of euros	*June 30 2026*	*June 30 2025*
Organic cash-flow (1)	*2,167*	*1,670*
Free cash flow all-in (1)	*1,860*	*1,086*

(1) In 2025, telecom activities only. In 2026, excluding costs incurred relating to the cessation of Orange Bank's activities.

In millions of euros	*June 30 2026*	*December 31 2025*
Net financial debt	*35,683*	*22,526*
Ratio of net financial debt / EBITDAaL (1)	*2.40*	*1.80*

(1) In 2025, EBITDAaL from telecom activities only. The ratio of net financial debt to EBITDAaL is calculated based on the ratio of the net financial debt to EBITDAaL over the previous 12 months (including EBITDAaL of MasOrange over 12 months).

Appendix 2: adjusted data to income statement items

Quarterly data

In millions of euros	2Q 2026 Adjusted data	2Q 2026 Presentation adjustments	2Q 2026 Income statement	2Q 2025 historical basis Adjusted data	2Q 2025 historical basis Presentation adjustments	2Q 2025 historical basis Income statement
Revenues	10,853	-	10,853	9,942	-	9,942
External purchases	(4,457)	(0)	(4,457)	(3,974)	2	(3,971)
Other operating income	240	-	240	229	-	229
Other operating expense	(125)	34	(91)	(92)	(14)	(106)
Labor expenses	(2,167)	(17)	(2,184)	(2,157)	(30)	(2,187)
Operating taxes and levies	(362)	(2)	(364)	(301)	(1)	(302)
Gains (losses) on disposal of fixed assets, investments and activities	na	2,490	2,490	na	42	42
Restructuring costs	na	(46)	(46)	na	(54)	(54)
Depreciation and amortization of financed assets	(10)	-	(10)	(29)	-	(29)
Depreciation and amortization of right-of-use assets	(380)	-	(380)	(358)	2	(356)
Impairment of right-of-use assets	1	(39)	(38)	-	(37)	(37)
Interest expenses on liabilities related to financed assets	(1)	1	na	(3)	3	na
Interest expenses on lease liabilities	(65)	65	na	(60)	60	na
EBITDAaL	3,527	2,486	na	3,195	(27)	na
Significant litigation	52	(52)	na	(12)	12	na
Specific labor expenses	(14)	14	na	(38)	38	na
Fixed assets, investments and business portfolio review	2,490	(2,490)	na	42	(42)	na
Restructuring program costs	(83)	83	na	(79)	79	na
Acquisition and integration costs	(24)	24	na	(4)	4	na
Interest expenses on liabilities related to financed assets	na	(1)	(1)	na	(3)	(3)
Interest expenses on lease liabilities	na	(65)	(65)	na	(60)	(60)

30 June data

In millions of euros	6M 2026 Adjusted data	6M 2026 Presentation adjustments	6M 2026 Income statement	6M 2025 historical basis Adjusted data	6M 2025 historical basis Presentation adjustments	6M 2025 historical basis Income statement
Revenues	20,948	-	20,948	19,853	-	19,853
External purchases	(8,490)	-	(8,490)	(7,980)	1	(7,978)
Other operating income	498	-	498	411	-	411
Other operating expense	(333)	23	(310)	(187)	(16)	(203)
Labor expenses	(4,322)	(42)	(4,364)	(4,314)	(1,612)	(5,926)
Operating taxes and levies	(1,280)	(12)	(1,293)	(1,206)	(1)	(1,207)
Gains (losses) on disposal of fixed assets, investments and activities	na	2,559	2,559	na	41	41
Restructuring costs	na	(72)	(72)	na	(163)	(163)
Depreciation and amortization of financed assets	(23)	-	(23)	(58)	-	(58)
Depreciation and amortization of right-of-use assets	(742)	-	(742)	(715)	2	(713)
Impairment of right-of-use assets	(2)	(39)	(41)	-	(37)	(37)
Interest expenses on liabilities related to financed assets	(2)	2	na	(6)	6	na
Interest expenses on lease liabilities	(123)	123	na	(123)	123	na
EBITDAaL	6,128	2,541	na	5,675	(1,655)	na
Significant litigation	42	(42)	na	(12)	12	na
Specific labor expenses	(39)	39	na	(1,620)	1,620	na
Fixed assets, investments and business portfolio review	2,559	(2,559)	na	41	(41)	na
Restructuring program costs	(110)	110	na	(188)	188	na
Acquisition and integration costs	(35)	35	na	(6)	6	na
Interest expenses on liabilities related to financed assets	na	(2)	(2)	na	(6)	(6)
Interest expenses on lease liabilities	na	(123)	(123)	na	(123)	(123)

Appendix 3: economic CAPEX to investments in property, plant and intangible investment

In millions of euros	2Q 2026	2Q 2025 historical basis	6M 2026	6M 2025 historical basis
Investments in property, plant and equipment and intangible assets	1,833	1,841	3,529	3,555
Financed assets	0	(4)	(0)	(16)
Proceeds from sales of property, plant and equipment and intangible assets (excluding telecommunication licenses)	(178)	(71)	(332)	(131)
Telecommunication licenses	(15)	(207)	(15)	(386)
eCAPEX	1,640	1,560	3,182	3,023

Appendix 4: key performance indicators

In thousand, at the end of the period	*June 30 2026*	*June 30 2025*
Number of convergent customers	*14,241*	*14,213*
Number of mobile accesses (excluding MVNOs) (1)	*321,347*	*294,518*
o/w Convergent customers mobile accesses	*28,013*	*27,688*
Mobile only accesses	*293,333*	*266,830*
o/w Contract customers mobile accesses	*142,587*	*126,762*
Prepaid customers mobile accesses	*178,759*	*167,756*
Number of fixed accesses (2)	*45,238*	*45,592*
o/w Fixed Retail accesses	*34,039*	*33,829*
o/w Fixed Broadband accesses	*30,506*	*29,529*
o/w Very high-speed broadband fixed accesses	*24,018*	*22,427*
Convergent customers fixed accesses	*14,241*	*14,213*
Fixed accesses only	*16,265*	*15,316*
o/w Fixed Narrowband accesses	*3,533*	*4,300*
o/w Fixed Wholesale accesses	*11,199*	*11,763*
Group total accesses (1+2)	*366,585*	*340,110*

2025 data is on a comparable basis and includes access to MasOrange, fully consolidated in the Orange Group accounts as of June 2026.

Key performance indicators (KPI) by country are presented in the "Orange investors data book Q2 2026" available on www.orange.com, under Finance/Results: www.orange.com/en/latest-consolidated-results

Appendix 5: glossary

Key figures

Data on a comparable basis: data based on comparable accounting principles, scope of consolidation and exchange rates are presented for previous periods. The transition from data on an historical basis to data on a comparable basis consists of keeping the results for the period ended and then restating the results for the corresponding period of the preceding year for the purpose of presenting, over comparable periods, financial data with comparable accounting principles, scope of consolidation and exchange rate. The method used is to apply to the data of the corresponding period of the preceding year, the accounting principles and scope of consolidation for the period just ended as well as the average exchange rate used for the income statement for the period ended. Changes in data on a comparable basis reflect organic business changes. Data on a comparable basis is not a financial aggregate as defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

Retail services (B2C + B2B): aggregation of revenues from (i) Convergent services, (ii) Mobile-only services, (iii) Fixed-only services and (iv) IT & integration services (see definitions). Retail Services (B2C+B2B) revenues include all revenues of a given scope excluding revenues from wholesale services, equipment sales and other revenues (see definitions).

EBITDAaL or “EBITDA after Leases”: operating income (i) before depreciation and amortization of fixed assets, effects resulting from business combinations, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, (ii) after interest on debts related to financed assets and on lease liabilities, and (iii) adjusted for significant litigation, specific labor expenses, fixed assets, investments and businesses portfolio review, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific elements. EBITDAaL is not a financial aggregate as defined by IFRS standards and may not be directly comparable to similarly-named indicators in other companies.

eCAPEX or “economic CAPEX”: investments in property, plant and equipment and intangible assets excluding telecommunication licenses, excluding dismantling assets, excluding financed assets and excluding assets acquired through a business takeover, minus the price of disposal of fixed assets (excluding telecommunication licenses). eCAPEX is not a financial performance indicator as defined by IFRS standards and may not be directly comparable to indicators referenced by similarly-named indicators in other companies.

Organic Cash Flow (telecoms activities): organic cash flow all-in from telecom activities corresponds, for the perimeter of the telecoms activities, to net cash provided by operating activities, minus (i) lease liabilities repayments and debts related to financed assets repayments, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding net telecommunication licenses paid and significant litigations paid or received. Organic cash flow (telecoms activities) is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

Free cash flow all-in (telecoms activities): free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (ii) repayments of lease liabilities and on debts related to financed assets, and (iii) payments of coupons on subordinated notes. Free cash flow all-in from telecom activities is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

Adjusted consolidated net income: adjusted consolidated net income corresponds to the consolidated net income (i) before the effects of significant litigation, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs, (ii) before the effects resulting from business combinations, (iii) before impairment losses recognized as part of asset impairment tests, (iv) before amortization and impairment losses of other intangible and tangible assets related to business combinations, (v) before amortization and impairment losses of the copper network dismantling asset in France, (vi) before the net income from discontinued operations and, (vii) where appropriate, before other significant specific items, (viii) restated for the effects of these adjustments on financial result and income taxes. Adjusted consolidated net income is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

Adjusted earnings per share (EPS) – Group share Net income – Basic: adjusted earnings per share are calculated by dividing (i) adjusted net income for the year attributable to the shareholders of the Group, after deduction of the effect of coupons on subordinated notes, (ii) by the weighted average number of ordinary shares outstanding during the period. Adjusted earnings per share is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

Earnings per share (EPS) – Group share Net income – Basic: basic earnings per share are calculated by dividing (i) net income for the year attributable to the shareholders of the Group, after deduction of the effect of coupons on subordinated notes, by (ii) the weighted average number of ordinary shares outstanding during the period.

Return On Capital Employed (ROCE): ROCE (Return On Capital Employed) from telecoms activities corresponds to Net Operating Profit After Tax (NOPAT) for the year ended (N) divided by Net Operating Assets (NOA) for the previous year (N-1).

Net Operating Profit After Tax (NOPAT) for the year ended (N) corresponds to operating profit (i) after interest on lease liabilities and on debts related to financed assets, and (ii) after income tax adjusted for the tax impact of financial income excluding interest on lease liabilities and on debts related to financed assets (tax charge calculated on the basis of the statutory tax rate applicable in France, the tax jurisdiction of the parent company Orange SA).

Net Operating Assets (NOA) for the previous year (N-1) correspond to (i) equity and (ii) financial liabilities and derivative liabilities (non-current and current), excluding debts on financed assets, (iii) less financial assets and derivative assets (non-current and current), cash and cash equivalents, including investments in Mobile Financial Services.

ROCE from telecoms activities is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

Performance indicators

Fixed retail accesses: number of fixed broadband accesses (FTTx, cable, xDSL, Fixed-4G / Fixed-5G, satellite and others) and fixed narrowband accesses (mainly PSTN).

Fixed wholesale accesses: number of fixed broadband and narrowband wholesale accesses operated by Orange.

Convergence

Convergent services: customer base and revenues from B2C Convergent retail offers, excluding equipment sales (see definition) defined as an offer combining at least a broadband access (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock…) and a mobile voice contract.

Convergent ARPO: average quarterly revenues per convergent offer (ARPO) calculated by dividing revenues from retail Convergent services offers invoiced to B2C customers generated over the past three months (excluding IFRS 15 adjustments) by the weighted average number of retail Convergent offers over the same period. ARPO is expressed by monthly revenues per convergent offer.

Mobile-only services

Mobile-only services: revenues from mobile offers (mainly outgoing calls: voice, SMS and data) invoiced to retail customers, excluding convergent services and equipment sales (see definitions). The customer base includes customers with a contract excluding retail convergence, machine-to-machine contracts and prepaid cards.

Mobile-only ARPO: average quarterly revenues from Mobile-only (ARPO) calculated by dividing revenues from Mobile-only retail services (excluding machine-to-machine and IFRS 15 adjustments) generated over the past three months by the weighted average of Mobile-only customers (excluding machine-to-machine) over the same period. The ARPO is expressed as monthly revenues per Mobile-only customer.

Fixed-only services

Fixed-only services: revenues from fixed retail offers, excluding B2C convergent offers and equipment sales (see definitions). It includes (i) fixed narrowband services (conventional fixed telephony), (ii) fixed broadband services, and (iii) business solutions and networks (with the exception of France, for which essential business solutions and networks are supported by Orange Business segment). For the Orange Business segment, Fixed-only service revenues include sales of network equipment related to the operation of voice and data services. The customer base consists of fixed narrowband and fixed broadband customers, excluding retail convergence customers.

Fixed-only Broadband ARPO: average quarterly revenues from Fixed-only Broadband (ARPO) calculated by dividing the revenue from Fixed-only Broadband retail services (excluding IFRS 15 adjustments) generated over the past three months by the weighted average of Fixed-only Broadband customers over the same period. ARPO is expressed as monthly revenues per Fixed-only Broadband customer.

IT & integration services

IT & Integration services: revenues from unified communication and collaboration services (Local Area Network and telephony, advising, integration and project management), hosting and infrastructure services (including Cloud Computing), applications services (customer relations management and other applications services), security services, video conferencing offers, machine-to-machine services (excluded connectivity) as well as sales of equipment related to the above products and services.

Wholesale

Wholesale: revenues from other carriers consists of (i) mobile services to other carriers including incoming traffic, visitor roaming, network sharing, national roaming and Mobile Virtual Network Operators (MVNOs), (ii) fixed services to other carriers including national networking, services to international carriers, high-speed and very high-speed broadband access (fibre access, unbundling of telephone lines and xDSL access sales) and the sale of telephone lines on the wholesale market, and (iii) equipment sales to other carriers.

Equipment sales

Equipment sales: revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, (ii) sales of network equipment related to the operation of voice and data services in the Orange Business operating segment, (iii) equipment sales to other carriers, and (iv) equipment sales to dealers and brokers.

Other revenues

Other revenues: revenues including (i) equipment sales to external dealers and brokers, (ii) revenues from portals, online advertising and transverse activities of the Group, (iii) revenues from the removal of copper cables, and (iv) other miscellaneous revenues.