Press release

Embargo until 23 July 2026 at 7:00 am
Regulated information – Inside information

Financial information for the first semester 2026

Sustained EBITDAaL growth driven by resilient top-line, value management, and continuous efficiency gains

- Mobile postpaid customer base +2.2% yoy
- Cable customer base +1.3% yoy
- H1 Revenues +0.4% change yoy
- H1 EBITDAaL +10.5% change yoy

Operational Highlights

- Steady net adds despite sustained competitive pressure
- **Mobile postpaid customer base increased by 41k,** driven by improved customer management, bringing total subscribers to 3 594k (+2.2% yoy)
- **Cable customer base increased by 8k,** bringing total subscribers to 1 047k customers (+1.3% yoy)

Orange Belgium: key operating figures

	H1 2025	H1 2026	change
Mobile postpaid customer base (in '000)	3 515	3 594	2.2%
Net adds (in '000)	48	41	
Cable customer base (in '000)	1 034	1 047	1.3%
Net adds (in '000)	13	8	

Financial Highlights

- **Total revenues reached €966.5m,** including retail service revenues returning to growth and reflecting a 0.7% increase driven by balanced volume/value management, despite a shortfall in football revenue
- **EBITDAaL grew by 10.5%,** primarily driven by the realization of synergies and effective cost management, including several one-off impacts out of which football rights
- **eCapex remained stable** year on year, mainly reflecting mobile network consolidation and fixed deployment initiatives.

Orange Belgium Group: key financial figures

in €m	H1 2025	H1 2026	change
Revenues	**962.7**	**966.5**	0.4%
Retail service revenues	786.0	791.9	0.7%
EBITDAaL	**264.8**	**292.5**	**10.5%**
margin as % of revenues	27.5%	30.3%	*277 bp*
eCapex	-184.0	-184.8	0.4%
Adjusted Operating cash flow	**80.7**	**107.7**	**33.4%**
Net Cash provided by operating activities	**249.6**	**271.4**	**8.7%**
Net profit (loss) for the period	2.5	17.6	614.3%
Net financial debt	1 878.7	1 770.4	-5.8%
Total borrowings	1 929.2	1 830.6	-5.1%

Xavier Pichon, Chief Executive Officer, commented:

The first half of 2026 has been a remarkable period for Orange Belgium, marked by solid commercial performance and robust financial results. It has been a transformative moment for Orange Belgium as we advance our new strategic vision: *Trust the future*. Building on the success of our previous 'Lead the Future' strategy, this new approach underscores our commitment to fostering trust through customer intimacy, innovative growth, and excellence at scale.

Orange Belgium's mobile network has been recognized by Ookla® as the fastest 5G in Belgium. Regarding fixed networks the 'Last Mile' program has successfully been completed bringing Gigabit connectivity over 50,000 additional households and businesses in Wallonia through Orange's Hybrid Fiber-Coaxial network. Orange NetCo, the wholly owned subsidiary of Orange Belgium responsible for managing fixed networks and commercializing access to any operators, also elaborated with Proximus advanced versions of the key definitive agreements structuring the forthcoming cooperation. These documents follow the Memorandum of Understanding concluded on July 24, 2025, and aim to expand the deployment of fiber and the access to gigabit in Wallonia. They have been shared with the Belgian Competition Authority and the Belgian Institute for Postal services and Telecommunications and will only be concluded once required regulatory clearances is obtained. Additionally Orange NetCo has notified wholesale customers of upcoming fiber services commercialization over its own open FTTP network.

Further, our brands continue to set benchmarks in consumer trust and satisfaction. hey! was named *Brand of the Year 2026* by POY Belgium and received double 'Best of the Test' labels from consumer organization Testaankoop, reaffirming our position as a leader in customer experience and innovation.

As we look ahead, 'Trust the future' will guide us in levering trust to be the preferred digital partner.

Matthieu Bouchery, Chief Financial Officer, stated:

In the first half of 2026 we experienced a notable growth across key financial and operational metrics. Our service revenues reached €792 million, reflecting a 0.7% increase compared to the previous year. This growth reflects our effective value management of the customer base.

This positive trend highlights the strength of our business model amid a challenging environment. Coupled with continuous focus on cost management, including synergies and operational efficiencies, our EBITDAaL improved significantly by more than 10%, reaching €293 million, supported by one-offs and seasonal effects.

Looking ahead, we remain committed to executing our strategic initiatives and we upgrade our guidance for 2026 in EBITDAaL where we foresee a growth above 5% and keep our eCAPEX at circa €360m.

Contents

1. Key highlights

1.1 Operational highlights

- Orange Belgium celebrated the successful completion of the 'Last Mile' program

The Last Mile is a project of the Digital Wallonia strategy managed by the 'Agence du Numérique' and the 'SPW Économie Emploi Recherche' with funds from the Wallonia Recovery Plan. Through the combined efforts of the public sector and the telecommunications operators, thousands of households and businesses in previously underserved areas now have access to high-speed broadband infrastructure.

- Orange Belgium strengthened its entertainment portfolio with Disney+

Orange Belgium has expanded its entertainment universe once again. From 22 June, customers across mobile, fixed and TV services are able to add Disney+ to their existing plan, unlocking unlimited access to a wide range of blockbuster movies, brand new originals, exclusive hit shows, alongside live sports throughout the year.

- Orange became main sponsor of Royale Union Saint Gilloise

Orange Belgium was proud to announce its partnership with Royale Union Saint Gilloise, stepping in as the club's main sponsor, bringing together two strong and like minded partners. The collaboration strengthens Orange's presence in Belgian football and brings fans closer to the game, whether they are in the stadium or following the action online.

- Orange brought Belgian football back to its customers starting next season

Orange Belgium and DAZN reached a distribution agreement that will allow Orange & VOO customers to enjoy Belgian football (Jupiler Pro League, Challenger Pro League and Women Super League) as well as the major European leagues, the NBA (basket), the National Football League (American football) on their television. Alongside Belgian football, viewers have also access to the full European "big five": Premier League and Bundesliga (already available on Orange TV), now complemented by Serie A, LaLiga and Ligue 1.

- Orange Belgium raised awareness of the risks of digital abuse in esports

As part of its #ForGoodConnections program, Orange Belgium had strengthened its commitment to a safer and more responsible digital world. By supporting the semi-professional women's team ZennIT Orange GC, the operator aimed to raise young people's awareness of cyberbullying in esports. In this context, Orange Belgium has organized a Boot camp from 30 March to 3 April. It was an opportunity for the team to build cohesion and sharpen its strategic preparation, while also sharing its journey.

- Consumer organisation Testaankoop awarded hey! telecom with a double "Best of the Test" label win

In its latest assessment of the Belgian telecom market, Testaankoop has recognised hey! telecom for its strong performance, awarding the digital brand of Orange Belgium two "Best of the Test" labels. It been named best mobile provider and best provider for combined mobile and internet services for 2026. This double distinction marks a positive milestone in the brand's continued growth and confirms its steady progress in the market.

1.2 Regulatory highlights

- BIPT guidelines on determination and communication on the most advantageous tariff plan

On January 28, the BIPT adopted a decision regarding guidelines on how to determine and communicate on the most advantageous tariff plan based on the article 109 of the Electronic Communications Act. The decision raises a variety of concerns, such as, but not limited to, proportionality and compatibility with the European regulatory framework. Orange Belgium, Telenet and Proximus/Mobile Vikings have lodged appeal against the BIPT decision at the Market Court. A decision on the appeal is expected at the earliest in Q4 2026.

2. Comments on the financial situation

2.1 Consolidated figures for the Orange Belgium Group

Orange Belgium Group: consolidated P&L

in €m	H1 2025	H1 2026	change
Revenues	962.7	966.5	0.4%
Belgium	931.9	934.7	0.3%
Luxembourg	37.5	40.1	6.8%
Interco elimination	-6.7	-8.2	22.7%
EBITDAaL	264.8	292.5	10.5%
Belgium	256.5	283.5	10.5%
Luxembourg	8.2	9.0	9.2%
EBITDAaL margin as % of revenues	27.5%	30.3%	277 bp

2.2 Consolidated statement of comprehensive income

Revenues

Orange Belgium Group: consolidated revenues

in €m	H1 2025	H1 2026	change
Convergent service revenues	311.9	329.8	5.7%
Mobile only service revenues	285.6	270.6	-5.2%
Fixed only service revenues	165.8	165.3	-0.3%
IT & Integration Services	22.7	26.3	15.6%
Retail service revenues	786.0	791.9	0.7%
Equipment sales	93.7	96.9	3.4%
Wholesale revenues	78.9	71.3	-9.7%
Other revenues	4.1	6.5	57.2%
Revenues	**962.7**	**966.5**	**0.4%**

Operating costs

in €m	H1 2025	H1 2026	change
Direct costs	-292.2	-291.3	-0.3%
Labour costs	-125.5	-128.3	2.2%
Indirect costs including RouA	-277.6	-251.9	-9.2%
of which RouA	-29.1	-29.0	
	-695.3	**-671.5**	**-3.4%**

From EBITDAaL to Net profit

Reconciliation from EBITDAaL to Net profit

in €m	H1 2025	H1 2026
EBITDAaL	**264.8**	**292.5**
EBITDAaL margin as % of revenues	27.5%	30.3%
Share of profits (losses) of associates	-0.1	0.1
Impairment of fixed assets	-0.2	0.0
Depreciation and amortization of other intangible assets and property, plant and equipment	-203.3	-207.6
Restructuring, integration, acquisition & significant litigation costs	-4.7	-14.8
Finance lease cost	2.7	2.5
Operating profit (EBIT)	**59.2**	**72.7**
Financial result	-49.8	-46.5
Profit (loss) before taxation (PBT)	**9.4**	**26.2**
Tax expense	-6.9	-8.6
Net profit (loss) before the period	**2.5**	**17.6**

2.3 Liquidity and capital resources

The group uses Adjusted Operating cash flow and Organic cash flow as the main metrics for analysing cash generation. Adjusted Operating cash flow is defined as EBITDAaL less eCapex. Organic cash flow measures the net cash provided by operating activities less eCapex plus the proceeds from the disposal of tangible and intangible assets.

in €m	H1 2025	H1 2026
EBITDAaL	**264.8**	**292.5**
eCapex	-184.0	-184.8
Adjusted Operating cash flow	**80.7**	**107.7**

Reconciliation to organic cash flow

in €m	H1 2025	H1 2026
Net profit (loss) before the period	**2.5**	**17.6**
Adjustments to reconcile net profit (loss) to cash generated from operations	304.1	309.6
Changes in working capital requirements	1.1	3.6
Other net cash out	-58.0	-59.4
Net cash provided by operating activities	**249.6**	**271.4**
eCapex incl. licence fees	-184.4	-186.6
Prepayments on investment grants	4.3	7.4
Increase (decrease) in fixed assets payables	-17.3	-21.2
Proceeds from sales of property, plant and equipment and intangible assets	0.4	1.8
Repayment of lease liabilities	-27.8	-28.5
Organic cash flow	**24.8**	**44.3**
Elimination of telecommunication licenses paid	10.4	12.5
Organic cash flow from telecom activities	**35.2**	**56.9**

Net debt

€m, period ended	31.12.2025	30.06.2026
Cash & cash equivalents		
Cash	-80.6	-60.1
Cash equivalents	0.0	0.0
	-80.6	**-60.1**
Financial liabilities		
Intercompany short-term borrowing	186.7	8.7
Third parties short-term borrowing	18.3	11.5
Third parties long-term borrowing	22.7	21.3
Intercompany long-term borrowing	1668.0	1789.0
	1895.8	**1830.6**
Net debt (Financial liabilities minus cash and cash equivalents)	1815.1	1770.4

2.4 Activities of the Orange Belgium Group by segment

The following gives a breakdown of Orange Belgium Group's activities in greater detail:

2.4.1. Belgium

Cable services: figures in '000s, unless otherwise indicated

	H1 2025	H1 2026	change		H1 2025	H1 2026
Cable customer base				**Net-adds**		
B2C cable customer base	949	950		B2C cable customer base	7	2
B2B cable customer base	85	97		B2B cable customer base	6	6
	1034	**1047**			**13**	**8**

Mobile services: figures in '000s, unless otherwise indicated

	H1 2025	**H1 2026**	**change**		**H1 2025**	**H1 2026**
Mobile customers				**Net-adds**		
Postpaid	3 515	3 594		Postpaid	48	41
Prepaid	251	216		Prepaid	-23	-19
M2M	4 256	4 824		M2M	387	201
	8 022	**8 634**			**412**	**223**

Financial review: financial key figures

in €m	**H1 2025**	**H1 2026**	**change**
Convergent service revenues	311.9	329.8	5.7%
Mobile only service revenues	264.9	250.0	-5.6%
Fixed only service revenues	160.7	159.1	-1.0%
IT & Integration services	22.7	26.2	15.5%
Retail service revenues	760.2	765.1	0.6%
Equipment sales	87.8	89.5	1.9%
Wholesale revenues	74.9	67.4	-10.0%
Other revenues	9.0	12.7	41.9%
Revenues	931.9	934.7	0.3%
EBITDAaL	256.5	283.5	10.5%
EBITDAaL margin as % of revenues	27.5%	30.3%	281 bp

2.4.2. Luxembourg

Operating review: mobile services operating figures (in '000s, unless otherwise indicated)

	H1 2025	H1 2026
Mobile customers	**263**	**252**

Financial review: key financial figures

in €m	H1 2025	H1 2026	change
Mobile only service revenues	20.7	20.6	-0.5%
Fixed only service revenues	5.1	6.2	21.3%
IT & Integration services	0.0	0.1	
Retail service revenues	25.8	26.8	3.9%
Equipment sales	5.9	7.4	25.8%
Wholesale revenues	5.8	5.8	0.4%
Revenues	37.5	40.1	6.8%
EBITDAaL	8.2	9.0	9.2%
EBITDAaL margin as % of revenues	21.9%	22.4%	49 bp

3. Financial risks and risk management

There were no changes to the information disclosed in the 2025 annual report.

4. Significant event after the end of the first semester of 2026

No events were adjusting events and no other adjusting events nor any other significant non adjusting events arose between the balance sheet date and the date at which the interim condensed consolidated financial statements have been authorized for issue, other than those already mentioned in the disputes section.

5. Outlook

Orange Belgium targets an EBITDAaL growth of above 5% compared to 2025. Total eCapex in 2026 is expected to be circa €360m.

6. Conference call details

Date:	23 July 2026
Time:	10:00 (CET), 09:00 (UK), 04:00 (US/NY)
Conference call:	Orange Belgium H1 2026 results

Please aim to access the conference call ten minutes prior to the scheduled start time.

7. Shares

Share trading volumes and closing prices are based on trades made on Euronext Brussels.

	H1 2025	H1 2026
Trading of shares		
Average closing share price (€)	15.4	20.4
Average daily volume	2 408	495
Average daily value traded (€ m)	0.0	0.0
Shares and market values		
Total number of shares (m)	67.4	67.4
Closing price (€)	16.9	21.5
Market capitalization (€ m)	1135.9	1 449.4

8. Interim condensed consolidated financial statements

Interim condensed consolidated statement of comprehensive income

in €m	Notes	30.06.2025	30.06.2026
Retail service revenues		**786.0**	**791.9**
Convergent service revenues		311.9	329.8
Mobile only service revenues		285.6	270.6
Fixed only service revenues		165.8	165.3
IT & Integration Service		22.7	26.3
Equipment sales		93.7	96.9
Wholesale revenues		78.9	71.3
Other revenues		4.1	6.5
Revenues		**962.7**	**966.5**
Purchase of material		-97.9	-103.2
Other direct costs		-193.5	-181.3
Impairment loss on trade and other receivables, including contract assets		-0.8	-6.8
Direct costs		**-292.2**	**-291.3**
Labour costs		**-125.5**	**-128.3**
Commercial expenses		-27.7	-22.4
Other IT & Network expenses		-107.7	-99.6
Property expenses		-13.4	-13.0
General expenses		-73.4	-69.9
Other indirect income		16.7	15.2
Other indirect costs		-43.0	-33.3
Depreciation of right-of-use assets		-29.1	-29.0
Indirect costs		**-277.6**	**-251.9**
Restructuring, integration, acquisition & significant litigation costs	9.2.2	-4.7	-14.8
Depreciation and amortization of other intangible assets and property, plant and equipment		-203.3	-207.6
Impairment of fixed assets		-0.2	0.0
Share of profits (losses) of associates		-0.1	0.1
Operating Profit (EBIT)		**59.2**	**72.7**
Financial result		**-49.8**	**-46.5**
Financial costs		-49.8	-46.5
Profit (loss) before taxation (PBT)		**9.4**	**26.2**
Tax expense		-6.9	-8.6
Net profit (loss) for the period		**2.5**	**17.6**
Profit (loss) attributable to equity holders of the parent		**2.5**	**17.6**
Non-controlling interests		**0.0**	**0.0**
Consolidated Statement of Comprehensive Income			
Net profit (loss) for the period		2.5	17.6
Other comprehensive income (cash flow hedging net of tax)		2.2	7.6
Total comprehensive income (loss) for the period		**4.7**	**25.2**
Comprehensive income (loss) for the period attributable to owner of parent company		**4.7**	**25.2**
Comprehensive income (loss) for the period attributable to non-controlling interest		**0.0**	**0.0**
Basic earning / (loss) per share (in EUR)		**0.04**	**0.26**
Weighted average number of ordinary shares		67 412 205	67 412 205
Diluted earning / (loss) per share (in EUR)		**0.04**	**0.26**
Diluted weighted average number of ordinary shares		67 412 205	67 412 205

Interim condensed consolidated statement of financial position

in €m	Notes	31.12.2025	30.06.2026
ASSETS			
Goodwill	9.4	751.2	751.2
Other intangible assets	9.5	813.3	779.7
Property, plant and equipment	9.6	1 812.4	1 825.1
Rights-of-use assets	9.7	182.7	185.1
Interests in associates and joint ventures		7.2	7.3
Non-current financial assets		2.0	2.2
Other non-current assets		6.1	5.7
Deferred tax assets		7.4	7.9
Total non-current assets		**3 582.1**	**3 564.1**
Inventories		38.3	32.7
Trade receivables		245.0	238.6
Other assets related to contracts with customers		127.5	120.7
Current financial assets		2.0	0.8
Current derivatives assets		0.5	0.0
Other current assets		11.3	9.8
Operating taxes and levies receivables	9.10	0.0	10.1
Current tax assets		5.0	0.5
Prepaid expenses		11.2	18.3
Cash and cash equivalents	9.8	80.6	60.1
Total current assets		**521.4**	**491.7**
Total Assets		**4 103.5**	**4 055.8**
EQUITY AND LIABILITIES			
Share capital		148.1	148.1
Additional paid-in capital		136.8	136.8
Legal reserve		14.8	14.8
Retained earnings (excl. legal reserve)		708.8	734.8
Equity attributable to the owners of the parent	**9.9**	**1 008.5**	**1 034.5**
Total Equity		**1 008.5**	**1 034.5**
Non-current financial liabilities	9.8	1 690.7	1 810.3
Non-current lease liabilities	9.11	162.7	158.4
Non-current derivatives liabilities	9.12	11.1	1.2
Non-current fixed assets payable		131.0	120.7
Non-current employee benefits		1.9	1.9
Non-current provisions for dismantling	9.13	55.1	55.1
Other non-current liabilities		33.5	31.4
Deferred tax liabilities		51.5	63.9
Total non-current liabilities		**2 137.6**	**2 242.8**
Current fixed assets payable		67.2	58.4
Trade payables		335.7	330.1
Current financial liabilities	9.8	205.0	20.3
Current lease liabilities	9.11	29.5	36.8
Current derivatives liabilities		0.5	0.0
Current employee benefits		65.4	57.6
Current provisions for dismantling	9.13	4.1	4.1
Current restructuring provisions		7.9	4.6
Other current liabilities		8.6	14.7
Operating taxes and levies payables	9.10	146.2	160.0
Current tax payables		16.0	14.5
Liabilities related to contracts with customers		70.5	75.6
Deferred income		0.8	1.8
Total current liabilities		**957.4**	**778.4**
Total Equity and Liabilities		**4 103.5**	**4 055.8**

Interim condensed consolidated cash flow statement

in €m	Notes	30.06.2025	30.06.2026
Operating activities			
Consolidated net profit		2.5	17.6
Adjustments to reconcile net profit (loss) to cash generated from operations			
Operating taxes and levies		19.9	20.8
Depreciation, amortization of other intangible assets and property, plant and equipment		203.3	207.6
Depreciation of right-of-use assets		29.1	29.4
Impairment of non-current assets		0.2	0.0
Gains (losses) on disposal		-0.6	-2.1
Changes in other provisions		-5.4	-8.1
Share of profits (losses) of associates and joint ventures		0.1	-0.1
Income tax expense		6.9	8.6
Finance costs, net		49.8	46.5
Operational net foreign exchange and derivatives		-0.1	0.1
Share-based compensation		0.1	0.2
Impairment loss on trade and other receivables, including contract assets		0.8	6.8
		304.1	**309.6**
Changes in working capital requirements			
Decrease (increase) in inventories, gross		4.4	8.4
Decrease (increase) in trade receivables, gross		-6.1	-0.6
Increase (decrease) in trade payables		8.9	-4.2
Change in other assets related to contracts with customers		6.1	6.7
Change in liabilities related to contracts with customers		2.2	5.1
Changes in other assets and liabilities		-14.5	-11.7
		1.1	**3.6**
Other net cash out			
Operating taxes and levies paid		-9.6	-21.1
Interest paid and interest rates effects on derivatives, net		-47.1	-42.0
Income tax paid/received		-1.3	3.7
		-58.0	**-59.4**
Net cash provided by operating activities		**249.6**	**271.4**
Investing activities			
Purchases of property, plant and equipment and intangible assets			
Purchases of property, plant and equipment and other intangible assets		-184.4	-186.6
Prepayments on investment grants		4.3	7.4
Increase (decrease) in fixed assets payables		-17.3	-21.2
Cash paid for investments securities and acquired businesses, net of cash acquired		-0.1	0.0
Proceeds from sales of property, plant and equipment and intangible assets		0.4	1.8
Decrease (increase) in securities and other financial assets		1.2	1.3
Net cash used in investing activities		**-195.9**	**-197.3**
Financing activities			
Long-term debt issuances		0.0	0.0
Long-term debt redemptions and repayments		-6.2	-4.1
Repayment of lease liabilities		-27.8	-28.5
Increase (decrease) of short-term borrowings		-27.4	-62.0
Net cash used in financing activities		**-61.4**	**-94.6**
Net change in cash and cash equivalents		**-7.7**	**-20.5**
Opening balance		**58.2**	**80.6**
o/w cash		58.2	80.6
Cash change in cash and cash equivalents		-7.7	-20.5
Closing balance		**50.5**	**60.1**
o/w cash		50.5	60.1
o/w cash equivalents		0.0	0.0
Organic Cash Flow (*)		**24.7**	**44.3**
Organic Cash Flow from telecom activities (**)		**35.2**	**56.9**

* Net cash flow from operations less acquisitions of tangible and intangible assets plus proceeds from disposals of tangible and intangible assets minus repayment of lease liabilities.

** Organic cash flow from telecom activities corresponds to net cash provided by operating activities, minus (i) repayments of lease liabilities and on debts related to financed assets, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding effect of telecommunication licenses paid and excluding effect of significant litigations paid (and received).

Interim condensed consolidated statement of changes in equity

in €m	Share capital	Additional paid-in capital	Legal reserve	Retained earnings	Total equity
Balance at 31 December 2025	**148.1**	**136.8**	**14.8**	**708.8**	**1 008.5**
Net profit for the period				17.6	**17.6**
Other comprehensive income				7.6	**7.6**
Total comprehensive income for the period				**25.2**	**25.2**
Other				0.6	**0.6**
Employee - Share-based compensation				0.2	**0.2**
Balance at 30 June 2026	**148.1**	**136.8**	**14.8**	**734.8**	**1 034.5**

in €m	Share capital	Additional paid-in capital	Legal reserve	Retained earnings	Total equity
Balance at 31 December 2024	**148.1**	**136.8**	**14.8**	**659.5**	**959.3**
Net profit for the period				2.5	2.5
Other comprehensive income				2.2	2.2
Total comprehensive income for the period				4.7	4.7
Other				-1.5	-1.5
Put option exercise Nethys S.A.				0.1	0.1
Balance at 30 June 2025	**148.1**	**136.8**	**14.8**	**662.9**	**962.6**

9. Notes to the interim condensed consolidated financial statements

Orange Belgium S.A. (a subsidiary of Orange SA) is one of the leading telecommunication operators in the Belgian market, with over 3 million customers, and in Luxembourg through its subsidiary Orange Communications Luxembourg. Orange Belgium is listed on Euronext Brussels.

The company is a convergent operator which provides mobile telecommunication, internet and TV services to residential clients, as well as innovative mobile and fixed line services to businesses and large corporates. Orange Belgium is also a wholesale operator, providing partners access to its infrastructure and service capabilities. Orange Belgium's high-performance mobile network supports 2G, 3G, 4G, 4G+ and 5G technology and is the subject of on-going investments. With the VOO acquisition it also includes a broadband network in Wallonia and a part of Brussels.

9.1 Segment information

Interim condensed consolidated statement of comprehensive income for the first half year ended 30 June 2026

in €m, 30 June 2026	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
Retail service revenues	**765.1**	**26.8**	**0.0**	**791.9**
Convergent service revenues	329.8	0.0	0.0	329.8
Mobile only service revenues	250.0	20.6	0.0	270.6
Fixed only service revenues	159.1	6.2	0.0	165.3
IT & Integration service revenues	26.2	0.1	0.0	26.3
Equipment sales	89.5	7.4	0.0	96.9
Wholesale revenues	67.4	5.8	-2.0	71.3
Other revenues	12.7	0.0	-6.2	6.5
Revenues	**934.7**	**40.1**	**-8.2**	**966.5**
Direct costs	**-283.4**	**-16.0**	**8.2**	**-291.3**
Labour costs	**-123.3**	**-5.0**	**0.0**	**-128.3**
Indirect costs, of which	**-241.9**	**-10.1**	**0.0**	**-251.9**
Operational taxes and fees	-8.8	-0.8	0.0	-9.6
Depreciation of right-of-use assets	-26.9	-2.4	0.0	-29.4
Restructuring, integration, acquisition & significant litigation costs	-14.8	0.0	0.0	-14.8
Depreciation, amortization of other intangible assets and property, plant and equipment	-200.3	-7.4	0.0	-207.6
Impairment of fixed assets	0.0	0.0	0.0	0.0
Share of profits (losses) of associates	0.1	0.0	0.0	0.1
Operating profit (EBIT)	**71.1**	**1.6**	**0.0**	**72.7**
Financial result	-46.5	0.0	0.0	-46.5
Profit (loss) before taxation (PBT)	**24.6**	**1.6**	**0.0**	**26.2**
Tax expense	-8.2	-0.5	0.0	-8.6
Net profit (loss) for the period	**16.5**	**1.1**	**0.0**	**17.6**

Reconciliation from EBITDAaL to Net Profit for the first half year ended 30 June 2026

in €m, 30 June 2026	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
EBITDAaL	**283.5**	**9.0**	**0.0**	**292.5**
Share of profits (losses) of associates	0.1	0.0	0.0	0.1
Depreciation, amortization of other intangible assets and property, plant and equipment	-200.3	-7.4	0.0	-207.6
Restructuring, integration, acquisition & significant litigation costs	-14.8	0.0	0.0	-14.8
Finance lease costs	2.5	0.0	0.0	2.5
Operating profit (EBIT)	**71.1**	**1.6**	**0.0**	**72.7**
Net financial income (expense)	-46.5	0.0	0.0	-46.5
Profit (loss) before taxation (PBT)	**24.6**	**1.6**	**0.0**	**26.2**

Tax expense	-8.2	-0.5	0.0	-8.6
Net profit (loss) for the period	**16.5**	**1.1**	**0.0**	**17.6**

Interim condensed consolidated statement of comprehensive income for the first half year ended 30 June 2025

in €m, six months ended 30 June 2025	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
Retail service revenues	**760.2**	**25.8**	**0.0**	**786.0**
Convergent service revenues	311.9	0.0	0.0	311.9
Mobile only service revenues	264.9	20.7	0.0	285.6
Fixed only service revenues	160.7	5.1	0.0	165.8
IT & Integration service revenues	22.7	0.0	0.0	22.7
Equipment sales	87.8	5.9	0.0	93.7
Wholesale revenues	74.9	5.8	-1.8	78.9
Other revenues	9.0	0.0	-4.8	4.1
Revenues	**931.9**	**37.5**	**-6.7**	**962.7**
Direct costs	**-283.7**	**-14.8**	**6.3**	**-292.2**
Labour costs	**-120.8**	**-4.8**	**0.0**	**-125.5**
Indirect costs, of which	**-268.2**	**-9.8**	**0.4**	**-277.6**
Operational taxes and fees	-19.0	-0.9	0.0	-19.9
Depreciation of right-of-use assets	-27.3	-1.8	0.0	-29.1
Restructuring, integration, acquisition & significant litigation costs	-4.7	0.0	0.0	-4.7
Depreciation, amortization of other intangible assets and property, plant and equipment	-197.0	-6.3	0.0	-203.3
Impairment of fixed assets	-0.2	0.0	0.0	-0.2
Share of profits (losses) of associates	-0.1	0.0	0.0	-0.1
Operating profit (EBIT)	**57.3**	**1.9**	**0.0**	**59.2**
Financial result	-49.4	-0.1	0.0	-49.8
Profit (loss) before taxation (PBT)	**7.8**	**1.9**	**0.0**	**9.4**
Tax expense	-6.4	-0.5	0.0	-6.9
Net profit (loss) for the period	**1.1**	**1.3**	**0.0**	**2.5**

Reconciliation from EBITDAaL to Net Profit for the first half year ended 30 June 2025

in €m, six months ended 30 June 2025	**Belgium**	**Luxembourg**	**Interco elimination**	**Orange Belgium Group**
EBITDAaL	**256.5**	**8.2**	**0.0**	**264.8**
Share of profits (losses) of associates	-0.1	0.0	0.0	-0.1
Impairment of fixed assets	-0.2	0.0	0.0	-0.2
Depreciation, amortization of other intangible assets and property, plant and equipment	-197.0	-6.3	0.0	-203.3
Restructuring, integration, acquisition & significant litigation costs	-4.7	0.0	0.0	-4.7
Finance lease costs	2.7	0.0	0.0	2.7
Operating profit (EBIT)	**57.3**	**1.9**	**0.0**	**59.2**
Financial result	-49.7	-0.1	0.0	-49.8
Profit (loss) before taxation (PBT)	**7.6**	**1.9**	**0.0**	**9.4**
Tax expense	-6.4	-0.5	0.0	-6.9
Net profit (loss) for the period	**1.1**	**1.3**	**0.0**	**2.5**

9.2 Basis of preparation of the financial statements

9.2.1 Statement of compliance

The interim condensed consolidated financial statements for the six months period ended 30 June 2026 were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and were authorized for issue by the Board of Directors on 22 July 2026.

This report should be read in conjunction with Orange Belgium's annual consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial statements are presented in million euros except when otherwise indicated. The group’s functional and presentation currency is the euro. Each entity applies this currency for its financial statements. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Orange Belgium Group's financial position and performance since the last annual financial statements.

9.2.2 Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial statements as at and for the six months period ended 30 June 2026 have remained largely unchanged compared to those followed in the preparation of the consolidated financial statements for the year ended 31 December 2025.

They should be read in conjunction with Orange Belgium's annual consolidated financial statements as of 31 December 2025 since they do not include all the information and disclosures required in the annual consolidated financial statements.

IFRS 18 will be applicable retrospectively from January 1, 2027, with an option for early application from January 1, 2026. A working group has been set up at the level of Orange SA to analyse the expected impacts on its consolidated financial statements, while taking into account the necessary changes to the tools used to produce the consolidated financial statements. In line with the decision taken by Orange SA Orange Belgium has chosen not to apply this standard early.

From 1 January 2026, Orange Belgium adjusted the presentation of the financial impact of new pylon tax disputes by reclassifying them below the EBITDAaL, whereas they were previously recorded above. The objective is to improve financial presentation by integrating these elements as adjustments related to significant litigation which are excluded from EBITDAaL. The impact of this reclassification largely explains the variance in the line “Restructuring, integration, acquisition & significant litigation costs” of the reconciliation from EBITDAaL to net profit as well as in the statement of the comprehensive income.

9.2.3 Uses of estimates and judgment

In the preparation of interim condensed consolidated financial statements, Orange Belgium’s management is required to make estimates insofar as many elements included in these consolidated financial statements cannot be measured with precision. The underlying assumptions used for the main estimates are similar to those described in the annual report for the year ended 31 December 2025.

Management revises these estimates if the underlying circumstances evolve or in light of new information or experience. Consequently, estimates made on 30 June 2026 may subsequently be changed.

Management also uses its judgment to define appropriate accounting policies to apply to certain transactions when the current IFRS standards and interpretations do not specifically deal with the related accounting issues.

The significant judgments made by management in applying Orange Belgium Group accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

9.2.4 Standards or interpretations applicable for the annual period beginning on or after January 1, 2026

The new standards and interpretations that became effective as of 1 January 2026 did not have any impact on the interim condensed consolidated financial statements of Orange Belgium Group on 30 June 2026.

In addition, new standards and interpretations issued in the first six months of 2026 are not expected to have an impact on the consolidated financial statements of Orange Belgium Group when they become effective.

9.3 Consolidation perimeter

The consolidation perimeter has not changed during the first half year of 2026.

The scope of consolidation includes the following companies: Orange Belgium S.A. (100%), the Luxembourgian company Orange Communications Luxembourg S.A. (100%), IRISnet S.C.R.L. (28.16%), Smart Services Network S.A. (100%), Walcom Business Solutions S.A. (100%), A & S Partners S.A. (100%), MWingz S.R.L. (50%), Orange NetCo S.A. (100%), WBCC S.A. (100%) and BeTV S.A. (100%).

Orange Belgium holds, directly or indirectly (e.g. through other subsidiaries) less than 20% of the voting power of Belgian Mobile Wallet and CommuniThings. As such, Orange Belgium does not have significant influence. Moreover, generating surplus value is not the main purpose of these two investments.

9.4 Goodwill

During the first half of 2026, no changes occurred to the goodwill.

For the most part, the goodwill relates to the VOO acquisition (684.1 million euros) and Orange Luxembourg (50.9 million euros).

As of 30 June 2026, there were no internal or external indicators that further impairment tests on goodwill should be performed.

Management continues to pay attention to any indication that could require an anticipated review of the values. These tests are planned to be performed for the year-end closing.

9.5 Other intangible assets

Other intangible assets consist essentially of telecommunication licenses, subscriber bases, software & internally generated intangible assets. The balance as per 30 June 2026 decreases with 33.7 million euros versus 31 December 2025 essentially due to the amortization expense of the year.

9.6 Property, plant and equipment

Property, plant and equipment consist for the most part of network related investments, land & buildings and IT equipment. The balance as of 30 June 2026 increased by 12.8 million euros compared to 31 December 2025 mainly due to regular additions & depreciation.

9.7 Right-of-use assets

Right-of-use assets relate for the most part to land & buildings. The increase versus year-end 2025 is for the most part the result of the combined effect of 21.2 million euros in additions and 18.8 million euros in depreciation.

9.8 Cash and cash equivalents, financial liabilities

Cash and cash equivalents include cash on hand, short-term cash deposits and Orange SA intercompany cash pooling. Bank and inter-company cash pooling overdrafts are classified as short-term financial liabilities. The cash flow statement provides an explanation to the 44.7 million euros increase in net financial debt for the first half of 2026.

€m, period ended	31.12.2025	30.06.2026
Cash & cash equivalents		
Cash equivalents	-80.6	-60.1
Cash	0.0	0.0
Total cash and cash equivalents	**-80.6**	**-60.1**
Financial liabilities		
Orange SA Intercompany short-term borrowing	186.7	8.7
Third parties short-term borrowing	18.3	11.5
Third parties long-term borrowing	22.7	21.3
Orange SA Intercompany long-term borrowing	1 668.0	1789.0
Total borrowing	**1 895.8**	**1 830.6**
Net debt (Financial liabilities minus cash and cash equivalents)	1 815.1	1 770.4

Apart from continued reduction of the third party financing, Orange Belgium Group signed a new contract for 120 million (in long-term borrowing) with its shareholder to finance the repayment of the debt that was due in the first semester 2026 for the same amount (in short-term borrowing).

9.9 Shareholders' equity

The Annual General Meeting of Shareholders held on 6 May 2026 decided not to distribute any dividend for the 2025 financial year.

All ordinary shares are fully paid and have a par value of €2.197.

	Share capital (in thousand EUR)	Number of ordinary shares (in units)
As at 1 January 2026	148 149	67 412 205
As at 30 June 2026	148 149	67 412 205

9.10 Current operating taxes and levies payables/receivable

The operating taxes and levies payables/receivable amounted to 149.9 million euros as of 30 June 2026 versus 146.2 million euros at year-end 2025 and consists for the main part of the pylon tax accrual (117.4 million euros) and of VAT payable (32.5 million euros).
The increase versus year-end 2025 of 3.7 million euros is caused by the 2026 increase of pylon taxes (+9.1 million) offset by VAT payable (-5.4 million).

9.11 Lease agreements

In the course of its activities, Orange Belgium regularly enters into leases as a lessee. The leases concern mainly the following asset categories:

- Land and buildings
- Network and terminals; and
- Other

During the first half year of 2026, the balance increased in line with the right-of-use assets.

9.12 Non-current derivative assets and liabilities

Non-current derivates liabilities amounts to 1.2 million euros and correspond to the fair value of financial derivatives instruments set in place in the context of the interest hedging strategy.

9.13 Current and non-current provisions

No significant changes occurred during the first semester compared to the situation reported on the December 31, 2025.

9.14 Disputes

- **Telecom masts**

Since 1997, certain municipalities and provinces have adopted local taxes, on an annual basis, on pylons, masts or antennas erected within their boundaries. Orange Belgium continues to file fiscal objections against tax assessment notices received concerning these taxes. These taxes are currently being contested in Civil Courts (Courts of First Instance - Tax Chamber and Courts of Appeal).

On June 6, 2024, the Walloon government and the mobile operators Proximus, Telenet, Orange Belgium, and Insky signed an agreement regarding the tax on pylons in the Walloon region for the period 2023-2026, extendable to 2027 if agreed by all parties. The operators commit to paying, as a sector, €2.5 million for 2023 and €6 million per year in 2024, 2025, and 2026 to the Walloon region. Local taxes, which municipalities and provinces may levy during these years, are deductible up to certain annual ceilings.

The allocation key, to determine the share of these annual amounts to be borne by each operator, is determined annually by the mobile operators based on a mutual agreement, according to the number of pylons and masts owned by each operator and the presence of each operator on sites in the Walloon territory. For 2023, the allocation key for Orange Belgium was 37.24%, for 2024 34.74%, and 33.48% for 2025. This ratio has not yet been determined for 2026.

Between January 1, 2023, and December 31, 2026, Orange Belgium will also invest an additional amount of €15 million in telecommunications infrastructure in the Walloon region.

There is an agreement not to establish Walloon regional taxes on telecommunications infrastructure during the period 2023-2026. Moreover, municipalities and provinces will be discouraged from imposing taxes on telecommunications infrastructure during 2023-2026. In August 2025, an amount of €1,334,000.00 was paid by Orange Belgium to the Walloon Region for the years 2023 and 2024.

- **Access to Coditel Brabant (Telenet) 's cable network**

After Orange Belgium paid the provision for the cable wholesale access set-up fees, Coditel Brabant (Telenet) failed to provide such access within the regulatory 6-month period. This, in combination to the lack of progress on the development of an effective wholesale service, prompted Orange Belgium to initiate legal action against Coditel/Telenet for breach of its regulatory obligations end of December 2016. Due a combination of several elements (covid, intermediary court decisions, expert assessment) the case was very significantly delayed. A settlement has been signed between Orange and Telenet on July 10, 2026. The financial impact of this settlement is not material.

10. Related parties

The terms and conditions applied to sales and purchases of traffic and services, to the centralized treasury management agreement, to the revolving credit facility agreements as well as to the interest-bearing loans and borrowings are determined at arm's length basis according to the normal market prices and conditions. There is no outstanding guarantee provided to or received from any related parties at the balance sheet date. No allowance for doubtful debtors on amounts owed by related parties is outstanding at the balance sheet date.

in €m

30.06.2026	**Sales to related parties**	**Purchases from related parties (*)**	**Amounts owed by related parties**	**Amounts owed to related parties (*)**
Orange Group - Traffic and services	13.0	-21.2		
Orange SA- Cash pool		-0.4	-34.6	5.4
Orange Group Affiliates - Traffic and services	6.1	-11.0	1.5	7.7
Atlas Services Belgium - Loan	0.0	-36.7	0.0	1786.7
Brand fees		-10.4		
Mwingz	0.0	-5.1	0.0	0.8
Total	**19.2**	**-84.8**	**-33.1**	**1800.5**

(*) including financial costs

in €m

30.06.2025	**Sales to related parties**	**Purchases from related parties (*)**	**Amounts owed by related parties**	**Amounts owed to related parties (*)**
Orange Group - Traffic and services	11.4	-22.0		
Orange SA- Cash pool		0.1	-37.9	92.1
Orange Group Affiliates - Traffic and services	4.5	-8.9	0.0	4.1
Atlas Services Belgium – Loan	0.0	-42.8	0.0	1784.7
Brand fees	0.3	-10.4		
Mwingz	0.0	-4.9	0.0	1.0
Total	**16.2**	**-88.9**	**-37.9**	**1881.9**

(*) including financial costs

11. Subsequent events

No events were adjusting events, and no other adjusting events, nor any other significant non-adjusting events, arose between the balance sheet date and the date on which the interim condensed consolidated financial statements were authorized for issue, other than those already mentioned in the disputes section.

12. Other

During the first half of 2026, no significant events have occurred regarding the fair value of financial assets and liabilities.

13. Declaration by the persons responsible

We, the undersigned, Xavier Pichon, CEO, and Matthieu Bouchery, CFO, declare that to our knowledge:

a) the set of condensed consolidated financial statements drawn up in accordance with IAS 34 “Interim Financial Reporting”, gives a faithful image of the assets, financial situation and results of the issuer and the companies included within its consolidation;

b) the interim report contains a faithful presentation of the important events and major transactions between contracting parties which occurred during the first six months of the financial year, and their impact on the set of condensed consolidated financial statements, and a description of the main risks and uncertainties for the remaining months of the financial year.

Brussels, 23 July 2026

Xavier Pichon CEO	Matthieu Bouchery CFO

Orange Belgium SA/NV

Report on the review of the consolidated interim financial information for the six-month period ended 30 June 2026

Report on the review of the consolidated interim financial information of Orange Belgium SA/NV for the six-month period ended 30 June 2026

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the interim condensed consolidated statement of financial position as at 30 June 2026, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the period of six months then ended, as well as selective notes 9 to 12.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Orange Belgium SA/NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The interim condensed consolidated statement of financial position shows total assets of 4 056 million EUR and the interim condensed consolidated statement of comprehensive income shows a net profit for the period then ended of 18 million EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". 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 performed in accordance with the International Standards on Auditing (ISA) 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 on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Orange Belgium SA/NV has not been prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d’Entreprises BV/SRL
Represented by Nico Houthaeve

14. Glossary

Financial KPIs

Revenues

revenues in line with the offer	Provide group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
retail service revenues	Revenue aggregation of revenues from convergent services, mobile only services, fixed only services, IT & integration services.
convergent services	Revenues from B2C convergent offers (excluding equipment sales). A convergent offer is defined as an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs: Mobile Virtual Network Operator). Convergent services revenues do not include incoming and visitor roaming revenues.
mobile only services	Revenues from mobile offers (excluding B2C convergent offers and equipment sales) and M2M connectivity, excluding incoming and visitors roaming revenues.
fixed only services	Revenues from fixed offers (excluding B2C convergent offers and equipment sales) including (i) fixed broadband, (ii) fixed narrowband, and (iii) data infrastructure, managed networks, and incoming phone calls to customer relations call centres.
IT & integration services	Revenues from collaborative services (consulting, integration, messaging, project management), application services (customer relationship management and infrastructure applications), hosting, cloud computing services, security services, video-conferencing and M2M services. It also includes equipment sales associated with the supply of these services.
Wholesale	Revenues with third-party telecom operators for (i) mobile: incoming, visitor roaming, domestic mobile interconnection (i.e. network sharing and domestic roaming agreement) and MVNO, and for (ii) fixed carriers services.
equipment sales	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, and (ii) equipment sales to dealers and brokers.
other revenues	Include (i) equipment sales to brokers and dealers, (ii) portal, on-line advertising revenues, (iii) corporate transversal business line activities, and (iv) other miscellaneous revenues.

Profit & Loss

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.
EBITDAaL **(since 1 January 2019)**	EBITDA after lease is not a financial measure as defined by IFRS. It corresponds to the net profit before: taxes; net interest expense; share of profit/losses from associates; impairment of goodwill and fixed assets; effects resulting from business combinations; reclassification of cumulative translation adjustment from liquidated entities; depreciation and amortization; the effects of significant litigation, specific labour expenses; review of the investments and business portfolio, restructuring, integration & acquisition costs .

Cash flow statement

Adjusted Operating cash flow	EBITDAaL minus eCapex since 1 January 2019.
Organic cash flow	Organic cash flows correspond to net cash provided by operating activities decreased by capex/eCapex and the repayment of lease liabilities, increased by proceeds from sale of property, plant and equipment and intangible assets and adjusted for the payments for acquisition of telecommunications licences.
Organic cash flow from telecom activities	Orange SA uses organic cash flow from telecom activities as an operating performance measure for telecom activities as a whole. Organic cash flow from telecom activities corresponds to net cash provided by operating activities minus (i) lease liabilities repayments and debts related to financed assets repayments, (ii) purchases and sales of property, plant and equipment and intangible assets net of the change in fixed assets payables, (iii) excluding effect of telecommunications licences paid and excluding effect of significant litigations paid (and received). Organic cash-flow from telecom activities is not a financial aggregate defined by IFRS and may not be comparable to similarly titled indicators used by other companies.
eCapex **(since 1 January 2019)**	Economic Capex is not a financial measure as defined by IFRS. It corresponds to capital expenditures on tangible and intangible assets excluding telecommunication licences and excluding investments through financial leases less proceeds from the disposal of fixed and intangible assets.
licences & spectrum	Cash out related to acquisitions of licences and spectrum.
change in Working Capital Requirements	Change in net inventories, plus change in gross trade receivables, plus change in trade payables, plus change in other elements of Working Capital Requirements.
other operational items	Mainly offset of non-cash items included in adjusted EBITDA, items not included in adjusted EBITDA but included in net cash provided by operating activities, and change in fixed asset payables.
Net debt	Financial liabilities minus cash and cash equivalents
net debt variation	Variation of net debt level.

Operational KPIs

Convergent	
B2Cconvergent customer base	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
B2C convergent ARPO	Average quarterly Revenues Per Offer (ARPO) of convergent services are calculated by dividing (a) the revenues from convergent offers billed to the B2C customers (excluding equipment sales) over the past three months, by (b) the weighted average number of convergent offers over the same period. The weighted average number of convergent offers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of convergent offers at the start and end of the month. Convergent ARPO is expressed as monthly revenues per convergent offer.
Mobile	
mobile customer base (excl. MVNOs)	Number of customers with active simcard, including (i) M2M and (ii) business and internet everywhere (excluding MVNOs).
Contract	Customer with whom Orange has a formal contractual agreement with the customer billed on a monthly basis for access fees and any additional voice or data use.
Prepaid	Customer with whom Orange has written contract with the customer paying in advance any data or voice use by purchasing vouchers in retail outlets for example.
M2M (machine-to-machine)	Exchange of information between machines that is established between the central control system (server) and any type of equipment, through one or several communication networks.
mobile B2C convergent customers	Number of mobile lines of B2C convergent customers.
mobile only customers	Number of mobile customers (see definition of this term) excluding mobile convergent customers (see definition of this term).
MVNO customers	Hosted MVNO customers on Orange networks.
mobile only ARPO (quarterly)	Average quarterly Revenues Per Offer (ARPO) of mobile only services are calculated by dividing (a) the revenues of mobile only services billed to the customers, generated over the past three months, by (b) the weighted average number of mobile only customers (excluding M2M customers) over the same period. The weighted average number of customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. Mobile only ARPO is expressed as monthly revenues per customer.
Fixed	
number of lines (copper + FTTP)	Number of fixed lines operated by Orange.
B2C broadband convergent customers	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
fixed broadband only customers	Number of fixed broadband customers excluding broadband convergent customers (see definition of this term).
fixed only broadband ARPO (quarterly)	Average quarterly Revenues Per Offer (ARPO) of fixed only broadband services (xDSL, FTTP, Fixed-4G (fLTE), satellite and Wimax) are calculated by dividing (a) the revenues from consumer fixed only broadband services over the past three months, by (b) the weighted average number of accesses over the same period. The weighted average number of accesses is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of accesses at the start and end of the month. ARPO is expressed as monthly revenues per access.

Rounding

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

About Orange Belgium

Orange Belgium is one of the major telecommunication operators on the Belgian market, with revenues of 1,949 million euros in 2025 and over 3 million customers on 31 December 2025, and in Luxembourg, via its subsidiary Orange Communications Luxembourg. Thanks to its own fixed and mobile networks, Orange Belgium offers both residential and business customers fixed and mobile connectivity services and convergent offerings (internet, telephony, television, including original TV content: Be tv, VOOsport, etc.). As a responsible operator, Orange Belgium invests to reduce its ecological footprint and promote sustainable and inclusive digital practices. Orange Belgium is also a wholesale operator, offering its partners access to its infrastructure as well as a broad portfolio of connectivity and mobility services, including offerings based on Big Data and the Internet of Things (IoT).

Orange Belgium is a subsidiary of the Orange Group, present in 26 countries with a total customer base of 298 million customers worldwide on 31 December 2025. The group is also a leading provider of global IT and telecommunication services to multinational companies under the brand Orange Business.

Orange Belgium is listed on Euronext Brussels (OBEL).

For more information on the internet and on your mobile: corporate.orange.be, www.orange.be or follow us on Twitter/X: @pressOrangeBe

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