Orange financial results

#Q3_2025

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Disclaimer

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Q3 key highlights

Submission of a joint non-binding offer with Bouygues Telecom and Free-Group iliad to acquire a large part of Altice's activities in France

Robust retail commercial performance in France, Europe & MEA

Strong Q3 financial results: EBITDAaL +3.7%, driven by 0.7 pt margin increase[(1)]

Agreement to create the largest Spanish FiberCo "PremiumFiber"

2025 EBITDAaL guidance upgraded from above +3% to at least +3.5%

(1) Telecom activities, EBITDAaL margin rate

1

Q3 25 results

Strong Q3 financial results

Revenues
Q3 2025

€10.0bn

+0.8%
yoy

EBITDAaL
Q3 2025

€3.4bn

+3.7%
yoy

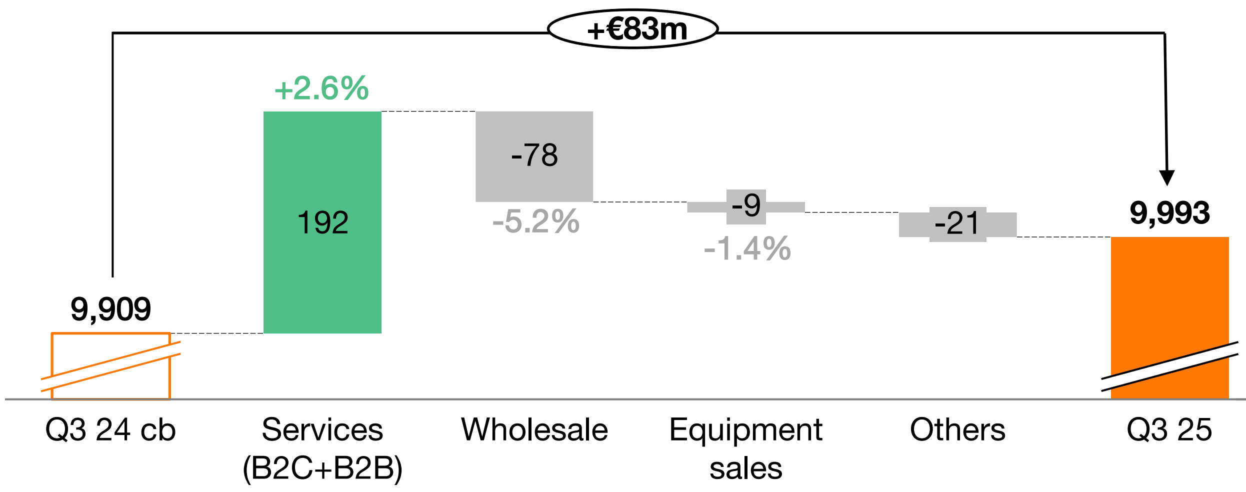
34.4% EBITDAaL margin(1)
+0.7pt yoy

eCapex
Q3 2025

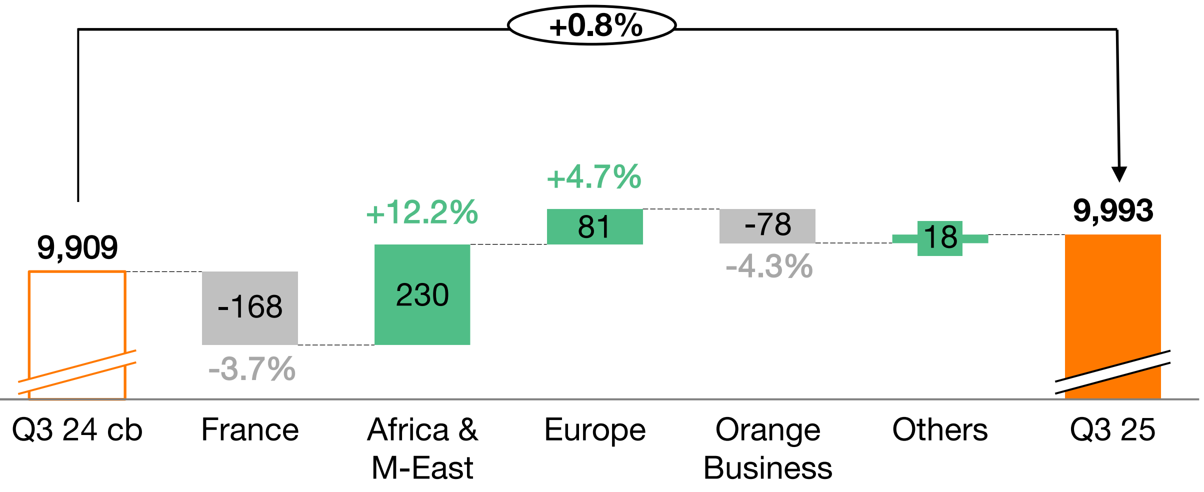
€1.5bn

14.7%
eCapex/sales(1)

Q3 2025 revenues development by activity (yoy in €m)



Q3 2025 revenues development by segment (yoy in €m)



Yoy: comparison with the same period of the previous year, on a comparable basis unless otherwise specified
(1) Telecom. All Group level mentions include both telecom and banking activities. Conversely, all mentions excluding Orange bank are explicitly called "Telecom"

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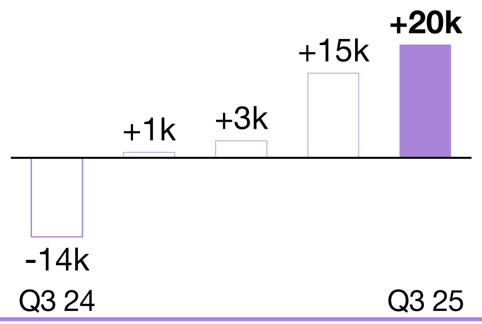
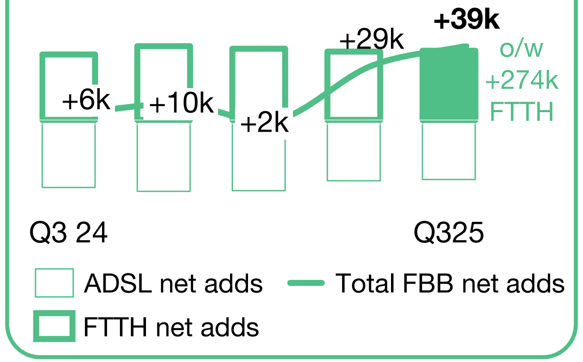
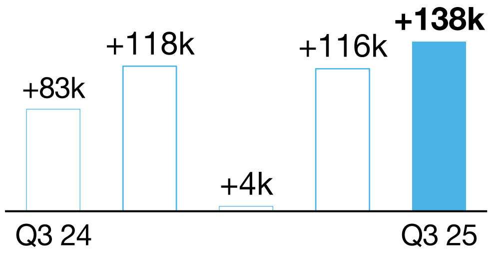
Business Review

Q3 2025 France: robust commercial performance

	Convergence	Fixed	Mobile[1]
Market environment	Fostering customer loyalty & value	Stable on high-end and competitive on low-end	Sustained competition on low-end
% of France 9M 2025 total revenues	31%	21%	13%
Q3 ARPO	€78.6 +€0.9 yoy	€38.3 -€0.4 yoy	€16.7[2] -€0.7 yoy
Best-in class churn	-6pts vs FBB churn	FTTH cust. yoy +1.1m	11.4% in Q3 -2.4pt yoy
Net adds **momentum**	see chart below	see chart below	see chart below







(1) Contract mobile ex M2M customers (2) Mobile only blended ARPO

Q3 2025 France
Efficient commercial strategy

Customers: 34m(2)

in €m	Q3 25	yoy cb	9M 25	yoy cb
Revenues	**4,341**	**-3.7%**	**12,910**	**-2.7%**
Services (B2C+B2B)	2,822	-0.9%	8,430	-0.4%
Wholesale	1,022	-9.0%	3,046	-7.6%
Equipment sales	338	-6.0%	938	-4.3%
Other revenues	159	-11.3%	496	-6.4%

+0.2% yoy
Q3 Retail ex PSTN

Orange leader in fibre in Europe

with >10m FTTH customers in France

Efficient commercial strategy

Segmented & innovative offers

New innovative offers: SaferPhone, Hello 5G

Customer loyalty & best quality of service

- #1 mobile churn(1): 5pts better than market average(3)
- #1 NPS > 33; +9pts vs #2

Push to value

- +1.1% yoy Q3 convergent ARPO
- +9pts yoy FTTH penetration to 82%(4)
- 480k Cybersecure customers

- **+0.7% Retail ex PSTN 9M growth** driven by convergence
- **2025 outlook confirmed:** slightly better EBITDAaL growth than in 2024

(1) Mobile contract ex M2M (2) Mobile contract ex M2M + FBB retail accesses (3) Q2 25 churn market average B2C contracts metropole (ARCEP)
(4) Retail FTTH customers / FBB customers

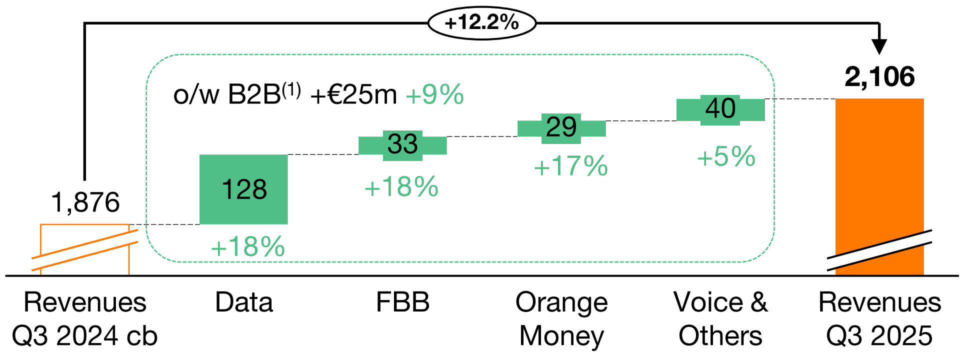
Q3 2025 Africa & Middle East

Continued double digit growth of revenue

Customers: 178m[3]

in €m	Q3 25	yoy cb	9M 25	yoy cb
Revenues	**2,106**	**+12.2%**	**6,245**	**+12.6%**
Services (B2C+B2B)	1,918	+13.1%	5,689	+13.4%
Wholesale	152	+1.1%	453	+3.1%
Equipment sales	26	+22.4%	73	+16.1%
Other revenues	9	+9.7%	31	+16.0%

Powerful growth catalysts yoy (in €m)



Volume & value

172.9m Mobile customers
+8.0% Q3 yoy

+5.5% Blended mobile ARPO
Q3 yoy

with high customer bases

Strong increase yoy

44m Orange Money
+19.2% active[2] customers

88.4m 4G customers
+19.8% +15m

4.6m FBB customers
+23.1% +871k

- **Sustained strong revenues momentum** driven by double-digit growth in 11 out of 16 countries
- **2025 outlook confirmed:** double-digit EBITDAaL growth yoy

(1) B2B transversal activity include Data and FBB
(2) at least one transaction per month
(3) Mobile + FBB retail accesses

Q3 2025 Europe

Revenues back to growth driven by Services and IT&IS

Customers: 28m(3)

in €m	Q3 25	yoy cb	9M 25	yoy cb
Revenues	**1,813**	**+4.7%**	**5,309**	**+1.6%**
Services (B2C+B2B)(1)	1,181	+1.4%	3,502	+1.3%
Wholesale	221	+8.2%	619	+0.6%
Equipment sales	252	+3.2%	722	-2.7%
IT&IS and other revenues	160	+33.4%	466	+13.2%

Services (B2C+ B2B)(1) +1.4% Q3 2025 o/w **Convergence** +5.7% Q3 2025

Volume & **Value management**

Q3 net adds

- **+183k** Mobile(2)
- **+65k** FTTH (+24k FBB)
- **+22k** Convergent

+3.6% Poland convergent ARPO Q3 yoy

- **Services growth** fuelled by **solid commercial performance**
- **IT&IS** driven notably by new deals in Poland
- **2025 outlook confirmed:** low-single-digit EBITDAaL growth yoy

(1) Excluding IT&IS
(2) Mobile contract excluding M2M
(3) Mobile contract excluding M2M+ FBB retail accesses

Q3 2025 Orange Business
Difficult market environment

in €m	Q3 25	yoy cb	9M 25	yoy cb
Revenues	**1,747**	**-4.3%**	**5,438**	**-5.1%**
Fixed-only services	666	-8.1%	2,053	-7.8%
IT & Integration services	864	-1.4%	2,714	-2.5%
Mobile	217	-3.0%	671	-6.4%

Solid growth of Cyberdefense

+6% yoy 9M revenues
+17% yoy order intake

Q3 announcements

Eutelsat OneWeb (Eutelsat Group) services integrated into our SafetyCase emergency telecommunications solution

Cyberdefense enhanced detection capabilities with Qevlar's agentic AI solution

- Last year's **portfolio pruning** impacting revenues development by ca.1 point
- **Continued initiatives on cost efficiency** and push on sovereignty & security
- Considering the **complex conditions of the global IT market & French macro environment**, the ambition to halve EBITDAaL decrease in 2025 vs 2024 is difficult

Equity method

Q3 2025 MASORANGE

B2B and new businesses fuelling revenues

in €m	Q3 25	yoy cb	9M 25	yoy cb
Revenues	**1,887**	**+1.7%**	**5,664**	**+3.7%**
Services (B2C+B2B)	1,437	-0.4%	4,375	+1.1%
Wholesale	173	+2.1%	448	+5.8%
Equipment sales	277	+14.4%	841	+18.1%

Driving value…

€52.7 Flat(1) — Convergent ARPU Q3 yoy

+0.3pt — Convergent churn Q3 yoy

…and volumes

Q3 net adds

-7k — FTTH (-5k FBB)

+111k(2) — Mobile

- **Signing of the Fiberco PremiumFiber**
  - Creation of the country's largest fibre network company in partnership with Vodafone Spain and GIC
- **Solid commercial performance despite competitive environment**
  - Expanding new businesses through strategic partnerships in insurance, energy and home security
  - Building credentials in the B2B sector with new contract wins in the period
- **Synergies on track**
  - Well on track towards the €300m year end objective
  - Run rate potential confirmed ≥€500m from year 4 post closing
- **2025 outlook confirmed**(3)**:**
  - Continued revenue growth
  - Cumulated synergies to reach >€300m
  - Double-digit growth of adj. EBITDA-recurring net Capex

Unaudited management accounts
(1) Reported
(2) Contracts excl. M2M
(3) At current perimeter

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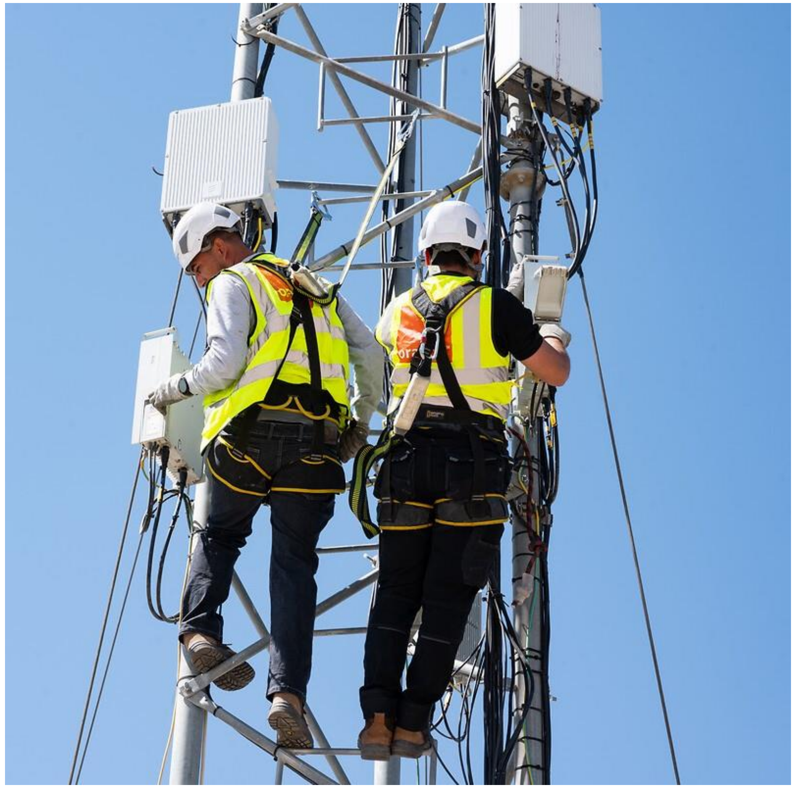

Guidance

2025 guidance upgraded on EBITDAaL

	2025
EBITDAaL yoy, cb	**≥+3.5%** — **Upgraded** from >+3%
eCAPEX yoy, cb	**disciplined eCapex as per CMD**
Organic Cash Flow (telecom)	**≥€3.6bn**
Net debt / EBITDAaL (telecom)	**Around 2x in the medium term**
Dividend[1]	**€0.75 floor** payable in 2026

(1) Subject to shareholders' approval.

Q&A

Press Q&A will start at 10:30 am CET