Orange financial results

#FY_2025

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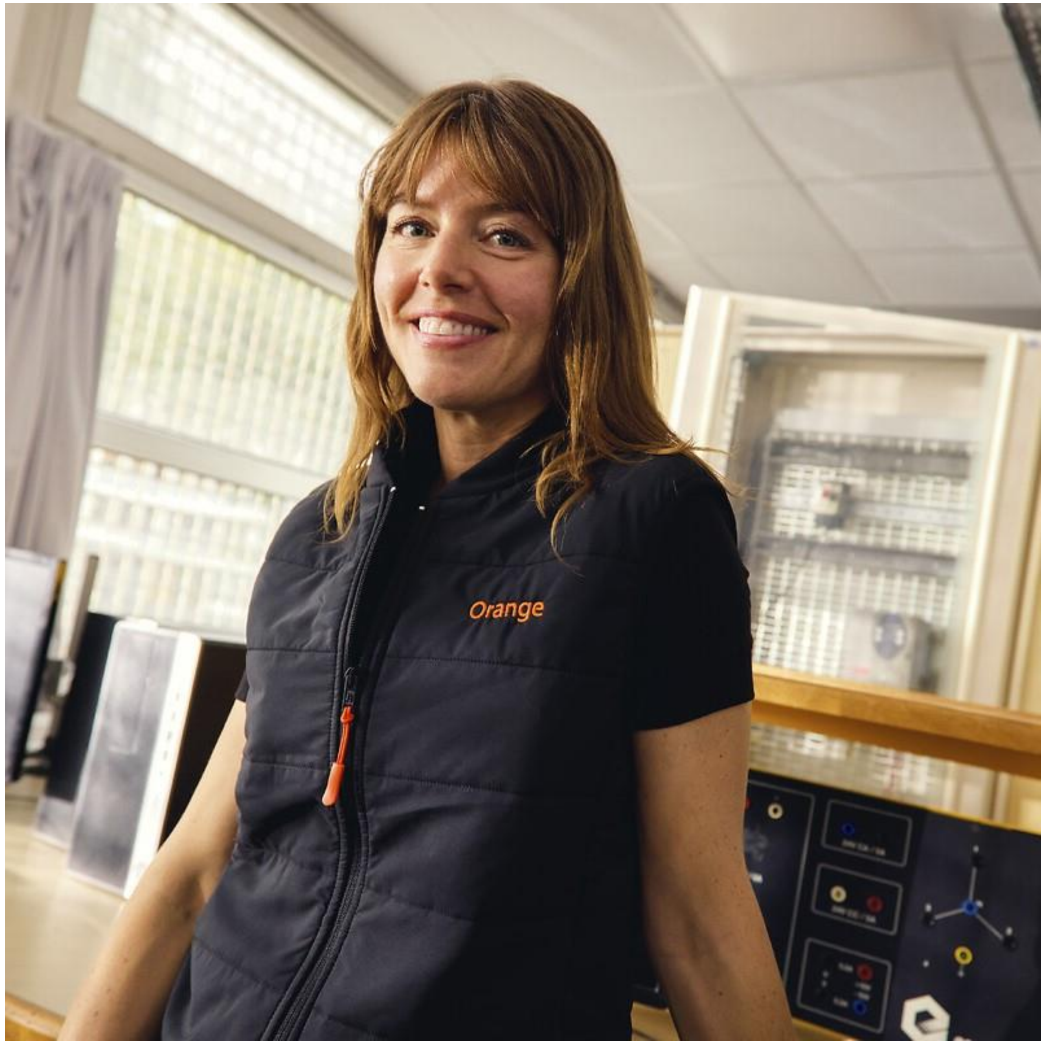
18th February 2026



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FY 2025 key highlights

2025 successfully concludes our Lead the Future plan

Signing of a binding agreement to get full ownership of MasOrange & creation of PremiumFiber

Robust retail commercial performance in France, Europe, Africa Middle East

Africa Middle East double-digit revenues & EBITDAaL growth

2025 guidance fully achieved with strong FY financial results:
EBITDAaL +3.8%, driven by 0.9pt margin increase; and OCF [1] +8.3% at €3.7bn

Submission of a joint non-binding offer to acquire a large part of Altice's activities in France in October 2025. Due diligence initiated in January 2026

(1) Telecom. All Group level mentions include both telecom and banking activities. Conversely, all mentions excluding Orange bank are explicitly called "Telecom"

Strong FY 2025 results

Revenues

FY 2025	Q4 2025
€40.4bn +0.9% yoy	€10.6bn +2.2% yoy

EBITDAaL

FY 2025	Q4 2025
€12.5bn +3.8% yoy +0.9pt EBITDAaL margin	€3.4bn +3.9% yoy

eCapex

FY 2025	Q4 2025
€6.2bn -0.4% yoy 15.4% eCapex/sales	€1.7bn -12.9% yoy

Cash Flow[(1)]

FY 2025

OCF	FCF "all-in"
€3.7bn +8.3% yoy	€2.8bn

Net debt / EBITDAaL[(1)]

FY 2025

1.8x

stable

GHG emissions

Scope 1&2
-49%
vs 2015 cb

Scope 3
-16%
vs 2018 cb

yoy: comparison with the same period of the previous year, on a comparable basis (cb) unless otherwise specified

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2022-2025: success of Lead the Future plan

Stronger

- **Creation of MasOrange in Spain**
  and consolidation in Romania & Belgium
- **Double-digit growth in Africa Middle East**
- **Orange Cyberdefense**
- **Solid retail & NPS**
- **FTTH deployment nearly completed in European countries**
  c.100m FTTH connectable homes[3]

Simpler

- **Focus on execution**
- **Portfolio management**
  Disposal of OCS/O.Studio,
  Exit of Orange Bank in Europe
- **Orange Business transformation**
  offer pruning & cost efficiency
- **Enhanced efficiency**
  Workforce planning agreement in France
  Simplified group processes
  Cost optimisation
  Operational & procurement efficiency

Better

FCF all-in[1]
€2.8bn in 2025
+€1.2bn, +74%
2025 vs 2022

Dividend
+7%
2025 vs 2022

TSR[2]
+82%
2025 vs 2022

(1) Free cash-flow all in, excluding Spain from 2022 (2) Total Shareholder Return between end 2022-end 2025; source: Bloomberg (3) includes MasOrange and Fibercos

Sustainable performance targets achieved

Environment

✓ GHG emissions reduction
  - 2025 targets overachieved
  - all scopes: -25%
    2025 vs 2020cb

- 7 partnerships signed as part of our "Partners to Net Zero Carbon" program

Digital inclusion & empowerment

✓ 3.3m beneficiaries of training to digital since 2021

- 4G population coverage at 80% in Africa Middle East, +3pt vs 2024

✓ 36% women in management

Trusted Partner

- B2C cyber solutions in France & Europe
- SaferPhone in France: trusted offer for youth
- New Orange Business division dedicated to defense & security
- Appointment of a Chief Trust Officer to accelerate sovereignty and trust strategy

Financial results overview

Revenues growth driven by Africa Middle East

FY 2025 Revenues

€40.4bn

+€374m/+0.9% yoy

Q4 2025

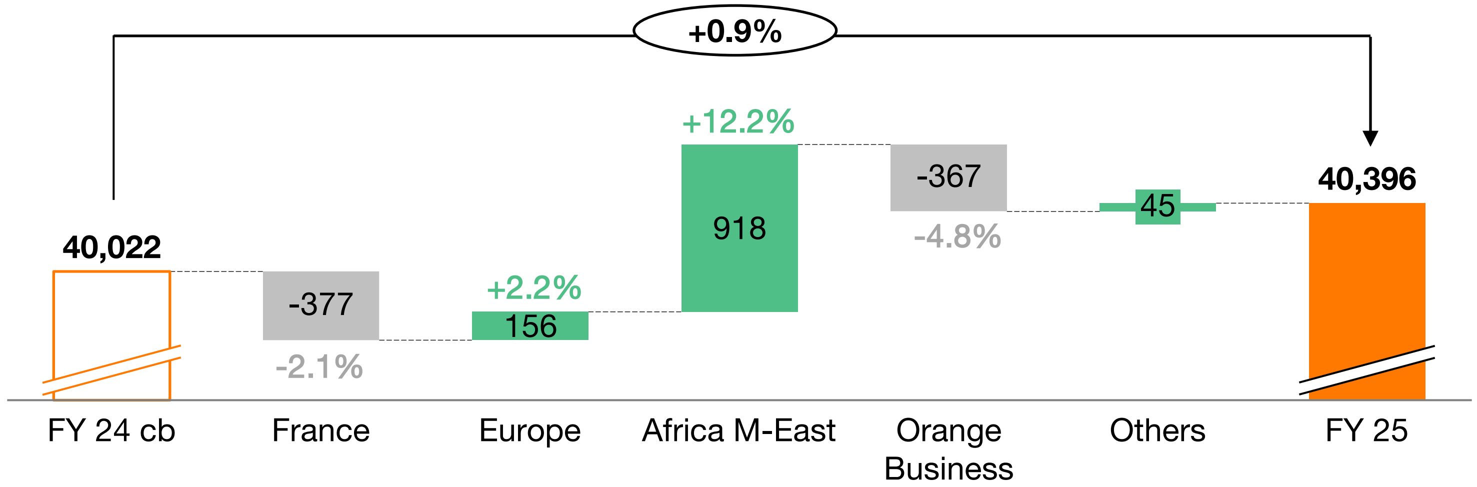
yoy

+2.2%

+€224m

FY 2025 revenue development by activity (yoy in €m)

FY 2025 revenue development by segment (yoy in €m)



- Services (B2B+B2C) up 2.2%, outweighing wholesale
- Strong double-digit growth in Africa Middle East

Strong efficiency results

€600m net savings 3-year target achieved

Operational efficiency

+0.9pt EBITDAaL margin in 2025

+1.1pt	+0.6pt	+0.3pt
France	Africa Middle East	Europe

Procurement efficiency

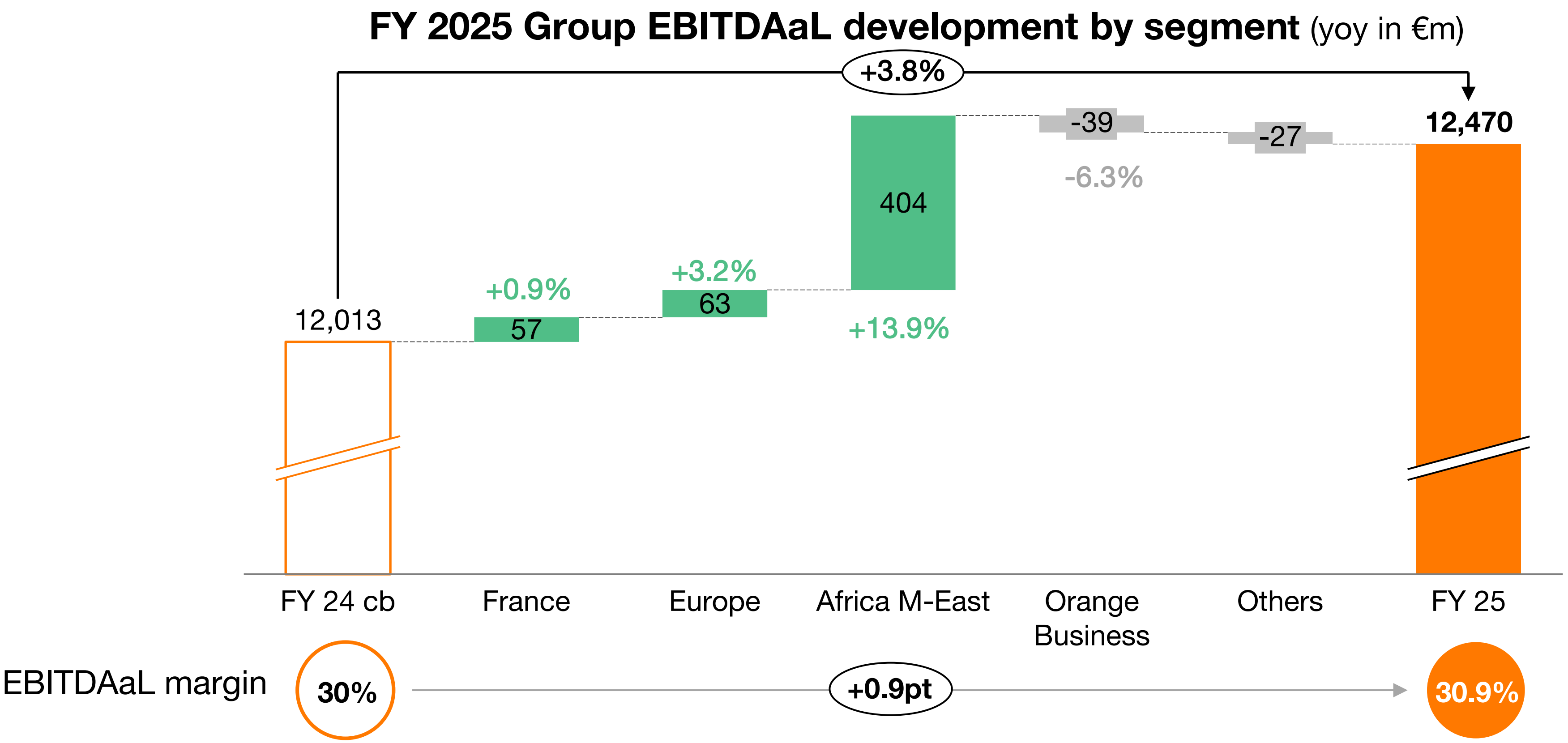
On-track with c.€700m savings mid-term target

AI efficiency

€330m value(1) in 2025

(1) value = revenue uplift, opex & capex gross savings

Robust **EBITDAaL** growth, **+0.9pt margin**



FY 2025
Group EBITDAaL

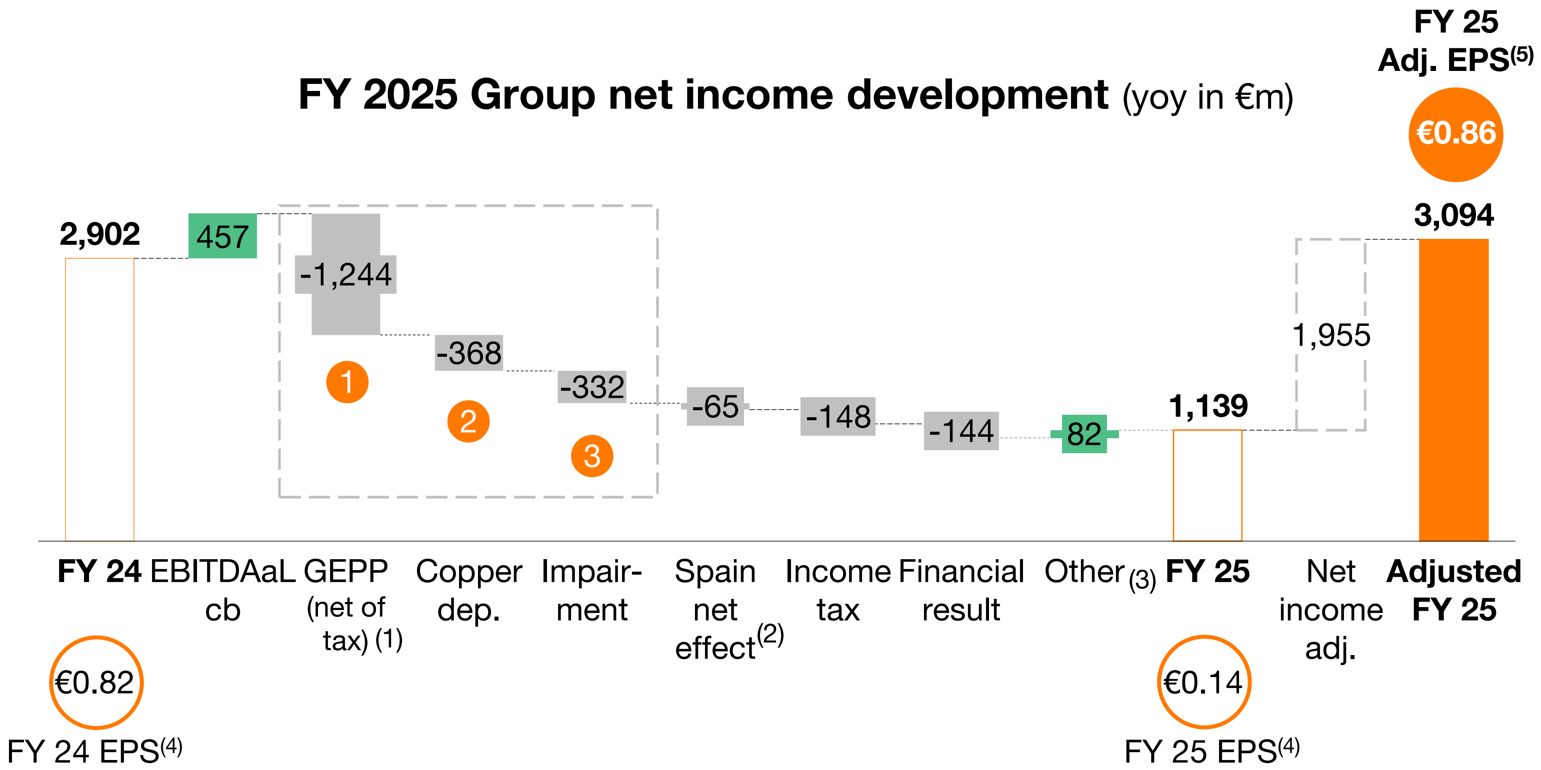
€12.5bn
+€457m/+3.8% yoy

Q4 2025
yoy
+3.9%
+€126m

- EBITDAaL growth fuelled by **sustained double-digit growth in Africa Middle East, solid Europe & France**
- **Margin increase** driven by efficiencies

Net income & adjusted net income

FY 2025 Group net income development (yoy in €m)



FY 2025
Adjusted net income

€3.1bn

€1.1bn
net income

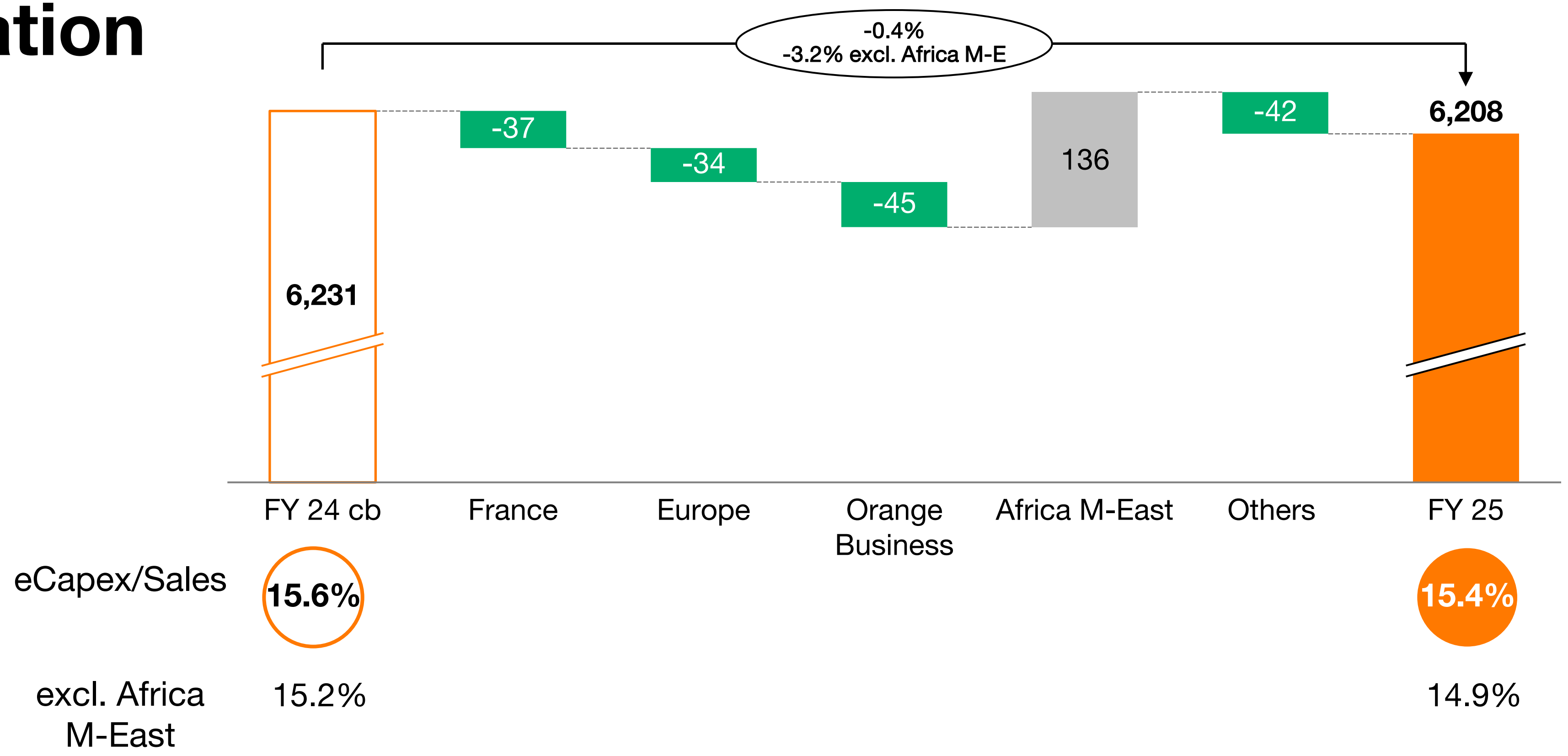
Main adjustments:

1. Provision for the employment and career path planning (GEPP)
2. Depreciation of copper dismantling asset in France
3. Orange Business impairment

(1) GEPP referring to the agreement on Employment and Career Path Planning in France signed in February 2025 which includes a part-time for seniors plan
(2) of which -€165m related to OSP results in 2024 and capital loss on the sale of OSP and +€100m share of MasOrange net result
(3) Mainly 2024 impacts linked to the sale of OC/OCS activities and Orange Bank credit portfolio partly offset by D&A increase excluding copper dismantling asset depreciation
(4) Earning per share (Group share); (5) Adjusted earning per share (Group share) – Adj. EPS FY24 at €0.95 – see details slide 31

eCapex disciplined allocation at c.15% eCapex/sales

2025 eCapex development by segment (yoy in €m)



FY 2025 eCapex

€6.2bn

-€23m/-0.4% yoy

Q4 2025

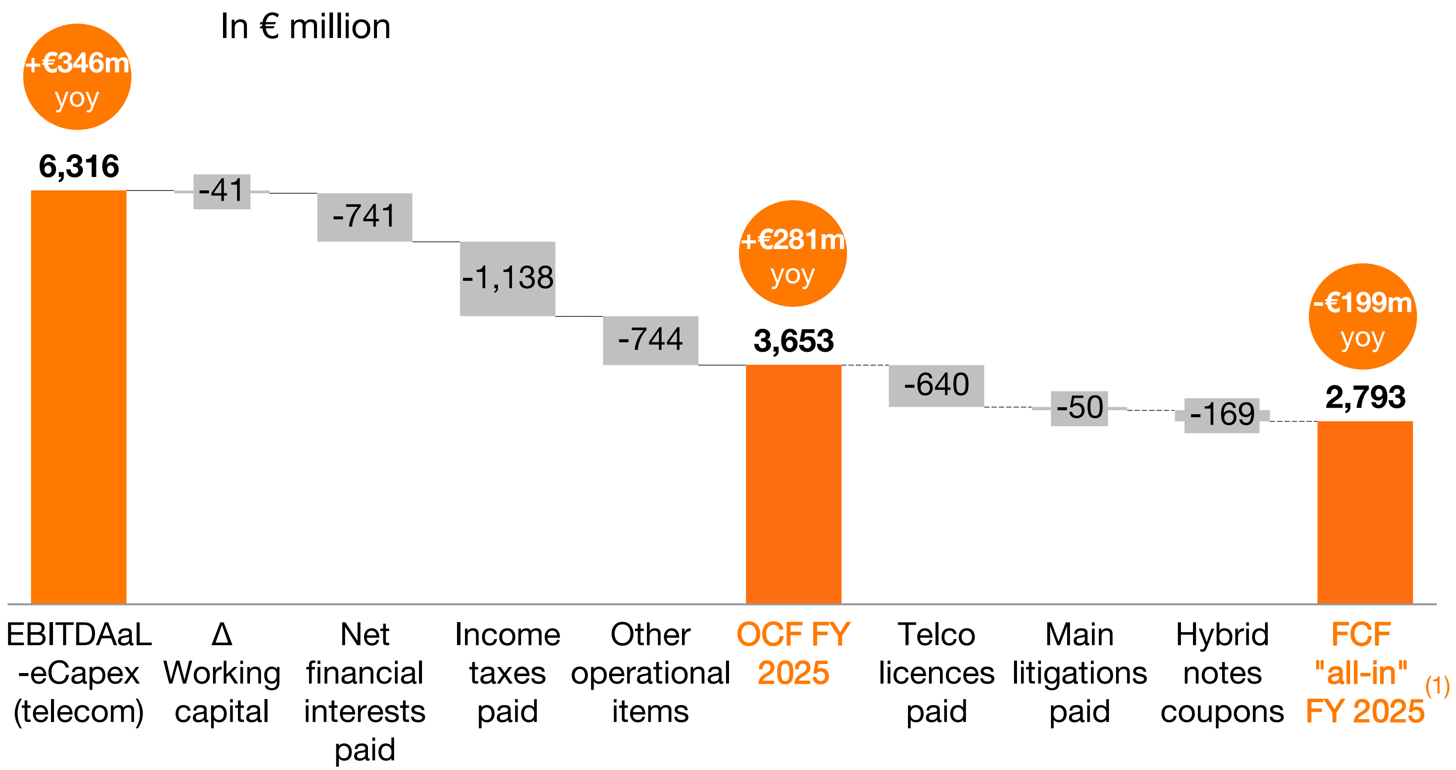
yoy

-12.9%

-€254m

- Increased **eCapex in Africa Middle East to support growth**
- **eCapex** decrease in other geographies

Organic Cash Flow
strong growth



FY 2025
OCF
(telecom)

€3.7bn

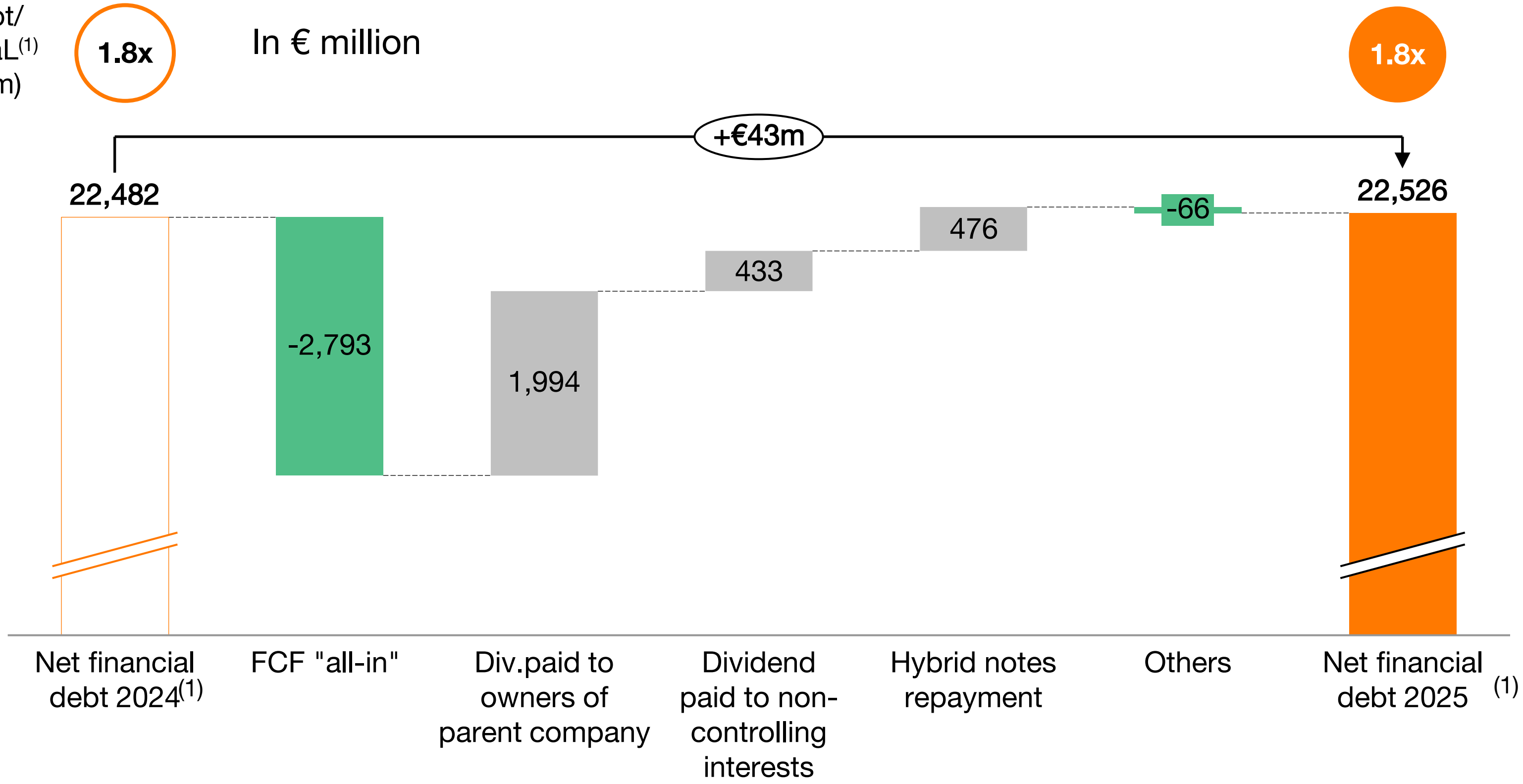
+€0.3bn/+8.3% yoy

- **2025 OCF guidance achieved with €3.65bn, +8.3%** yoy notably driven by improving EBITDAaL– eCapex
- **2025 FCF "all-in" €2.8bn**, slight yoy decline due to phasing 2024/2025 in telco licences

(1) See details in annexes

Net debt
in line with c.2x mid-term target

Net debt/ EBITDAaL(1) (telecom) 1.8x



FY 2025
Net debt
/EBITDAaL
(telecom)

1.8x

- Successful Jumbo bond issuances of €5bn and $6bn[2], in the context of reconsolidation of MasOrange
- Average maturity of Orange SA bonds: **7.3 years**
- Average cost of gross debt: **3.1%**
- Robust liquidity position: **€21.2bn**[3] & strong rating among peers[4]

(1) Telecom. See details in annexes (2) Jumbo $6bn bonds issued in January 2026, excluded from FY 2025 liquidity position (3) o/w €15.2bn in cash & €6.0bn available undrawn amount of credit facilities (4) Rating: BBB+ stable outlook (S&P and Fitch) & Baa1 stable outlook (Moody's)

Business Review

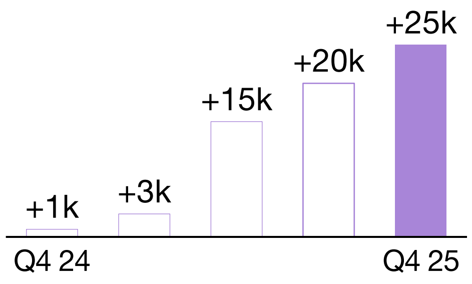
2025 France: robust commercial performance

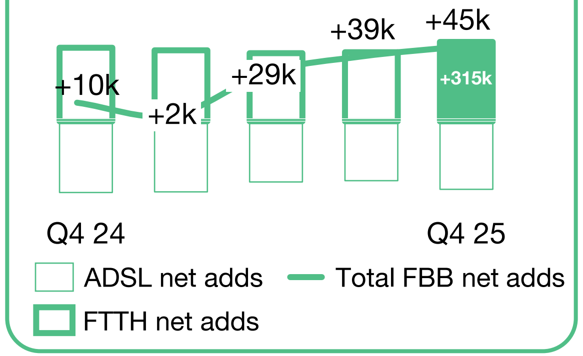
	Convergence	Fixed	Mobile[1]
Market environment	Fostering customer loyalty & value	Stable on high-end & competitive on low-end	Stable on high-end & competitive on low-end
% of France 2025 total revenues	31%	20%	13%
Q4 ARPO	€78.9 +€0.9 yoy	€38.3 -€0.7 yoy	€16.3[2] -€0.9 yoy
Best-in class churn	-5pts vs FBB churn[3]		12.2% in Q4 (2.2pt yoy improvement)

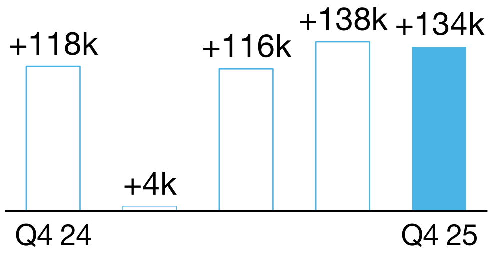
FTTH cust. yoy +1.1m

Record FTTH net adds since Q4 22

Net adds **momentum**







(1) Contract mobile ex M2M customers (2) Mobile only blended ARPO (3) FBB mass market churn

2025 France

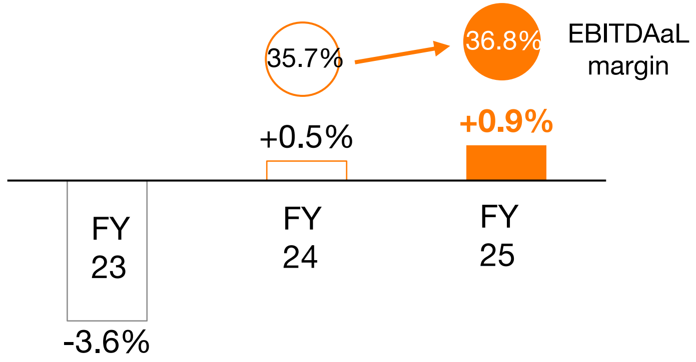
EBITDAaL growth fuelled by strong cost efficiency

Customers: 34m(1)

in €m	Q4 25	yoy cb	FY 25	yoy cb
Revenues	**4,563**	**-0.4%**	**17,473**	**-2.1%**
Services (B2C+B2B)	2,820	-0.6%	11,250	-0.5%
Wholesale	1,057	-3.4%	4,103	-6.5%
Equipment sales	478	+8.8%	1,416	-0.2%
Other revenues	208	-0.1%	704	-4.6%
EBITDAaL			**6,429**	**+0.9%**
eCAPEX			**3,077**	**-1.2%**
EBITDAaL-eCapex			**3,352**	**+2.9%**

+0.5% yoy Q4 Retail ex PSTN

2025 EBITDAaL yoy +0.9%



Leadership & innovation

- 15 Best mobile network for the 15th time in a row(3)
- Direct to Device SMS offer launch
- Test on 50 G-PON Fiber
- Best customer service 2026(4)

Efficiency on track

FY opex(2) **4% >€400m** reduction yoy

- Sub-contracting
- Labour
- IT & network cost
- Energy
- AI
- Advertising & Promotion

- **FY EBITDAaL margin +1.1pt** fuelled by:
  - +0.6% FY Retail ex PSTN revenues offset by expected Wholesale decline
  - -4% opex(2) reduction
- **Copper decommissioning plan** in execution phase
- **2025 ambition fully achieved with +0.9% EBITDAaL growth**

(1) Mobile contract ex. M2M + FBB retail accesses (2) opex= external purchases + labour (3) ARCEP report published on Novembre 20, 2025 (4) Étude Ipsos bva – Viséo CI – escda.fr and ARCEP 2025 Report – February 2026 – Customer Satisfaction Observatory –

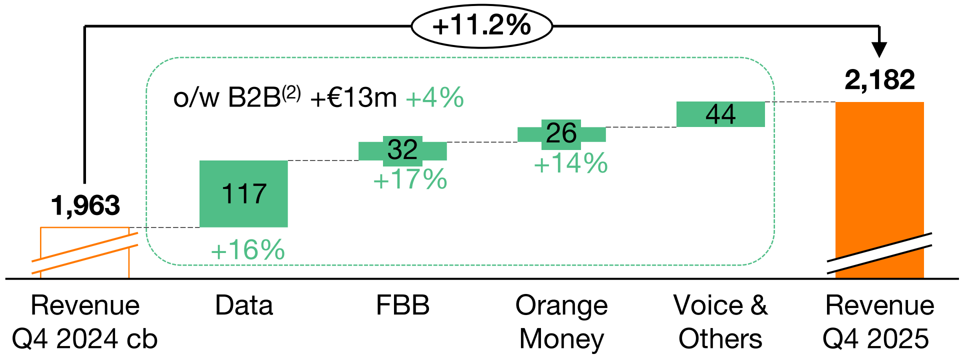
2025 Africa Middle East

+14m additional customers & double-digit EBITDAaL growth in 2025

Customers: 179m(1)

in €m	Q4 25	yoy cb	FY 25	yoy cb
Revenues	**2,182**	**+11.2%**	**8,427**	**+12.2%**
Services (B2C+B2B)	1,992	+11.9%	7,681	+13.0%
Wholesale	153	+1.8%	606	+2.8%
Equipment sales	25	+11.4%	97	+14.8%
Other revenues	12	+24.1%	43	+18.1%
EBITDAaL			**3,306**	**+13.9%**
eCAPEX			**1,428**	**+10.5%**
EBITDAaL-eCapex			**1,878**	**+16.6%**

Robust growth catalysts yoy (in €m)



Volume & value
Acceleration in mobile

174m Mobile customers
+13m yoy

+4.5% Blended mobile ARPO
Q4 yoy

with customer base increases
yoy

47m Orange Money
+18.3% active(3) customers

91m 4G customers
+14m

4.8m FBB customers
+21.8%

- **11th quarter of consecutive double-digit revenue growth & 6th year of consecutive double-digit EBITDAaL growth**
- **FY EBITDAaL margin >39%,** +0.6pt yoy driven by efficiency gains
- **2025 double-digit EBITDAaL growth ambition fully achieved**

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

2025 Europe

Solid EBITDAaL growth

Customers: 28m[2]

in €m	Q4 25	yoy cb	FY 25	yoy cb
Revenues	**1,954**	**+4.0%**	**7,263**	**+2.2%**
Services (B2C+B2B)[1]	1,168	+0.7%	4,670	+1.1%
Wholesale	212	+4.4%	831	+1.5%
Equipment sales	345	+2.2%	1,068	-1.2%
IT&IS and other revenues	229	+27.9%	695	+17.6%
EBITDAaL			**2,028**	**+3.2%**
eCAPEX			**1,142**	**-2.9%**
EBITDAaL-eCapex			**885**	**+12.3%**

+0.3pt margin increase

Poland **+3.9%** — **Strong FY EBITDAaL yoy** — Belgium **+4.0%**

Efficient volume management & **Value strategy**

c. +700k customers[2] yoy

- **+68k** Q4 FTTH net adds (+25k FBB net adds)
- **+141k** Q4 Mobile[3] net adds
- **+32k** Q4 Convergent net adds

+4.0%

Poland convergent ARPO Q4

- **Q4 revenues growth** driven by
  - Services[1] with a solid commercial performance
  - Exceptional IT&IS in Romania
- **Solid EBITDAaL growth, with +0.3pt margin**, thanks to services[1], synergies in Belgium & efficiency
- **2025 ambition fully achieved with +3.2% EBITDAaL growth**

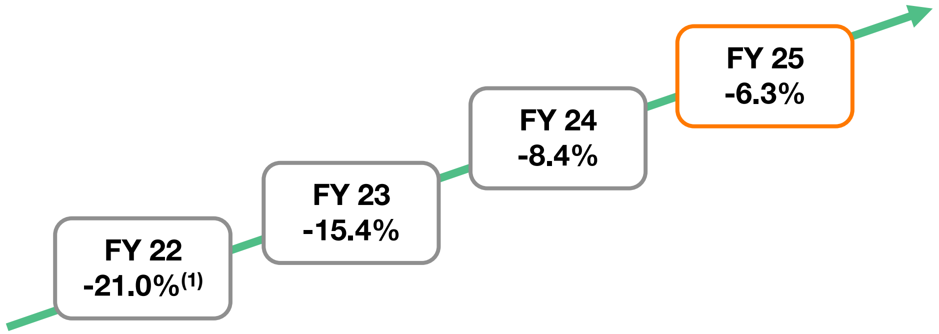
(1) Services excluding IT&IS
(2) Mobile contract ex. M2M + FBB retail accesses
(3) Mobile contract excluding M2M

2025 Orange Business

EBITDAaL trend improvement despite challenging environment

in €m	Q4 25	yoy cb	FY 25	yoy cb
Revenues	**1,887**	**-3.9%**	**7,325**	**-4.8%**
Fixed-only services	662	-7.0%	2,715	-7.6%
IT & Integration services	984	-1.5%	3,698	-2.3%
Mobile	242	-5.0%	912	-6.1%
EBITDAaL			**577**	**-6.3%**
eCAPEX			**279**	**-14.0%**
EBITDAaL-eCapex			**298**	**+2.2%**

EBITDAaL development yoy



Solid Cyberdefense

- **Sustained revenue growth at +7%** in H2 and FY 2025

- **Solid international commercial trend** with a win ratio at 48%
- **427 customers signed on our new "on-demand" secure connectivity platform**
- **8 new flagship products launched**

39 +9pt **NPS** yoy

- Revenues under pressure due to **complex conditions of the global IT market & French macro environment** & portfolio pruning
- Continued **EBITDAaL trend improvement** in 2025

(1) excluding 2021 employee shareholding plan effect

2025 MasOrange

Guidance fully achieved

Customers: 33m(1)

in €m	Q4 25	yoy cb	FY 25	yoy cb
Revenues	**1,937**	**+0.7%**	**7,601**	**+2.9%**
Services (B2C+B2B)	1,433	-1.2%	5,808	+0.5%
Wholesale	161	-8.8%	609	+1.7%
Equipment sales	343	+15.9%	1,184	+17.5%
Adjusted EBITDA(4)			**2,842**	**+2.4%**
Recurring net Capex(5)			**979**	**-9.6%**
Adj. EBITDA(4) – Rec. net Capex			**1,863**	**+10.1%**
Net debt/LTM ref EBITDA			3.6x(6)	

Stable ARPU despite challenging market

€52.7 Convergent ARPU
Flat(2) Q4 yoy

Solid volumes

Q4 net adds

+27k FTTH

+241k(3) Mobile

- **2025 guidance fully achieved:** continued revenue growth, >€300m cumulated synergies, double-digit growth of Adj. EBITDA - Recurring Net Capex
- **Services revenue growth driven by B2B and new businesses** in challenging market conditions
- **Strategic agreements** throughout the year with tier-1 partners (e.g., insurance, energy, and home security)
- Launch of **Europe's first commercial 5G open RAN**
- **Leadership in ESG ratings** (Fitch and Clarity AI)
- **HR:** new collective agreement, employee satisfaction at top level since JV creation
- **Synergies target achieved**
  - €356m cumulated synergies as of end 2025
  - Run-rate potential confirmed ≥€500m from year 4 post closing

(1) Mobile + FBB, (2) Reported, (3) Postpaid
Unaudited management accounts
(4) Adjusted for Restructuring & Integration costs. Equivalent to an EBITDAaL, including 12 months of PremiumFiber, of €2,284m (see annexes)
(5) Equivalent to an eCapex of €1,248m (see annexes)
(6) Equivalent to a Net debt/EBITDAaL 2025, including PremiumFiber of 4.1x

2025 MasOrange

PremiumFiber launched, unlocking value

#1 fiberco in Spain

- Deal closed in early December 2025
- Largest fiber network company covering over **12m premises**, and with nearly **5m connected customers**
- Singapore sovereign wealth fund (GIC) as financial investor with 25% stake
- MasOrange and Vodafone Spain long-term anchor tenants

Effects on MasOrange

- Co-control - **asset will not be consolidated by MasOrange**
- €3.2bn net proceeds used to deleverage, bringing **MasOrange's leverage to 3.6x(1) end 2025, with €9.4bn debt(2)**
- 2025 EBITDAaL, including 12 months of PremiumFiber, of €2,284m(3)

(1) Based on LTM Adjusted EBITDA, including long tail Euskaltel and MasOrange run rate synergies expected to be realised by 2027
(2) After reconsolidation of MasOrange, objective of full refinancing by Orange Group over time
(3) Estimated cb 12 months not reflecting the final comparable base after full alignment with Group accounting rules. See annexes

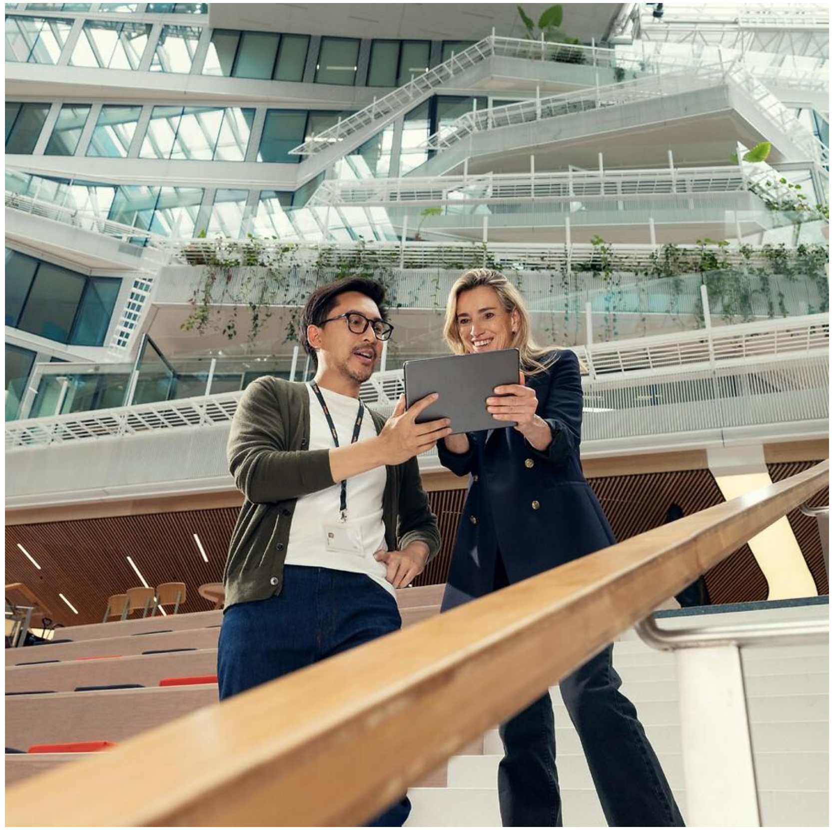
2025 guidance fully achieved

	2025 Guidance		2025 Actuals
EBITDAaL yoy, cb	≥+3.5%	✓	+3.8%
eCAPEX	Disciplined eCapex as per CMD	✓	15.4% eCapex/sales
Organic Cash Flow (telecom)	≥€3.6bn	✓	€3.7bn
Dividend[(1)]	€0.75 payable in 2026	✓	€0.75 payable in 2026
Net debt / EBITDAaL (telecom)	c.2x in the medium term	✓	1.8x

Guidance upgraded twice in 2025

CMD guidance upgraded in Feb 2025

Independent from any scope evolution
(1) Subject to shareholders' approval



Q&A

To be continued tomorrow at our Capital Markets Day at 9 am CET


téléphonique + outils de collaboration
Avec encore plus de modèles

Annexes

EBITDAaL adjustments

(in €m)	FY 2024 historical	FY 2025 Actual	Δ	
Restructuring programs costs	(193)	(382)	(189)	1
Acquisitions and integration costs	(13)	(18)	(5)	
Significant litigations	(24)	(7)	17	
Specific labour expenses	(40)	(1,540)	(1,500)	1
o\w Senior Part Time	*(40)*	*(1,540)*	*(1,500)*	
Fixed assets, investments and businesses portfolio review	(279)	183	463	2
Total adjustments	(549)	(1,763)	(1,214)	

1. Includes GEPP effect and other restructuring programs
2. Includes the counter effects of the sale of Orange Bank credit portfolio and of OCS / Orange Studio in 2024 and sale of datacenters in 2025

FCF "all-in"

Telecom activities

(in €m)	FY 2024 actual	FY 2025 actual
EBITDAaL – eCAPEX – excluding Spain	**5,970**	**6,316**
Change in working capital requirements (including change in eCAPEX payables)	(9)	(40)
Net interest paid (including dividends received)[1]	(735)	(741)
Income taxes paid	(1,058)	(1,138)
Other operational items[2]	(795)	(744)
Organic Cash Flow – excluding Spain	**3,372**	**3,653**
Licences and spectrum paid	(260)	(640)
Main litigations paid/received	54	(50)
Subordinated notes coupons	(175)	(169)
Free Cash Flow « all-in » – excluding Spain	**2,992**	**2,793**

(1) Excluding €255m of interest expenses on IFRS 16 leases and financed assets in FY 2025 and €261m in FY 2024.
(2) Of which (i) disbursements related to "Senior Part-Time" plan in France (TPS, procedures in relation to agreements on the employment of seniors in France) and related to restructuring and integration costs, (ii) repayments of lease liabilities, and (iii) elimination of non-monetary effects included in EBITDAaL.

Change in net debt

Telecom activities

(in €m)	FY 2024 actual	FY 2025 actual
Free Cash Flow « all-in » – including Spain (reported)	**2,875**	**2,793**
Net impact of changes in the scope[(1)]	4,351	(14)
Subordinated notes issuances (purchases) and other related fees[(2)]	(4)	(476)
Dividends paid to owners of parent company	(1,915)	(1,994)
Dividends paid to non-controlling interests	(375)	(433)
Other financial items[(3)]	(413)	80
Change in net debt	**4,520**	**(43)**
Net financial debt	**(22,482)**	**(22,526)**
Ratio of net financial debt / EBITDAaL of telecom activities	**1.84x**	**1.80x**

(1) Mainly MasOrange creation in 2024 (€4,425m net impact including €4,461m cash proceeds)
(2) of which €(450)m net purchase in 2025
(3) Including (i) Orange Bank capital increase subscribed by the Group in 2024 & VAT dispute seizure in 2024 (ii) the change in debt on financed assets, and (iii) the change in forex and derivatives, accrued interest not yet due and amortised cost

Change in net income

(in €m)	FY 2024 historical	FY 2024 cb	FY 2025 actual
EBITDAaL	**12,109**	**12,013**	**12,470**
Adjustments[1]	(549)	(180)	(1,763)
Depreciation & amortization of fixed assets	(6,348)	(6,330)	(7,005)
Impairment of fixed assets	(14)	(14)	(332)
Share of profit (losses) of associates and JV	(348)	(406)	(202)
o\w Share of profit (losses) of MasOrange	*(255)*	*(313)*	*(155)*
o\w Share of profit (losses) of other associates and JV	*(94)*	*(94)*	*(47)*
Elimination of interests on lease and on debt related to financed assets and effect resulting from business combination	266	265	254
Operating income	**5,116**	**5,347**	**3,422**
Financial result	(1,066)		(1,254) 1
Tax Income	(1,355)		(1,070) 2
Consolidated net income - continuing operations	**2,695**		**1,097**
Consolidated net income - discontinued operations[2]	207		42
Consolidated net income	**2,902**		**1,139**
Non-controlling interests	552		601
Net income attributable to owners of the parent company	**2,350**		**538**

1 Includes €44m GEPP impact

2 Includes €433m positive tax impact from GEPP

(1) See details slide 27 ; (2) Closing price adjustment of the sale of Orange Spain

Adjusted net income & adjusted EPS

Definition: Adjusted consolidated net income : consolidated net income excluding (i) EBITDAaL adjustments, (ii) effects resulting from business combinations, (iii) impairment losses, (iv) before amortisation and impairment losses of other intangible and tangible assets related to business combinations, (v) before amortisation and impairment losses of the copper network dismantling asset in France, (vi) the net income from discontinued operations and, (vii) other significant specific items whether it concerns products or expenses (viii) restated for the effects of these adjustments on financial result and income taxes.

(in €m, except EPS in euros)	FY 2024 actual	FY 2025 actual
Consolidated net income	**2,902**	**1,139**
EBITDAaL adjustments(1)	549	1,763
o/w GEPP	-	*1,633*
Impairment of fixed assets	-	332
Amortisation and impairment losses of other intangible and tangible assets related to business combinations	100	91
Amortisation of dismantling assets related to copper network in France	-	368
Net income from discontinued operations	(207)	(42)
Effect resulting from business combinations	2	-
Effect of adjustments on financial result	-	91
Effect of adjustments on tax income	(66)	(649)
Adjusted consolidated net income	**3,280**	**3,094**
Reintegration of the effect of coupons on subordinated notes	(176)	(169)
Non-controlling interests	(568)	(636)
Adjusted net income attributable to owners of the parent company	**2,535**	**2,288**
Weighted average number of shares outstanding	2,659	2,658
Adjusted Earning per Share in euro	**0.95**	**0.86**

(1) See details slide 27

2025 MasOrange cb 12 months PremiumFiber[1]

(in €m)	FY 2025 including 1 month PremiumFiber	11 months PremiumFiber impact	FY 2025 PremiumFiber 12 months cb
Revenues	7,601	-	7,601
EBITDAaL	2,608 (1)	(324) (2)	2,284
eCapex	1,248 (3)	-	1,248
EBITDAaL-eCapex	1,360	(324) (4)	1,036

1. €2,842m adjusted EBITDA - €234m IFRS16 leases. Includes Price Purchase Allocation related IFRS non-cash impact decreasing over time
2. Access costs to PremiumFiber over 11 additional months (closing in December 2025) with 12 months access costs at c.€350m
3. €979m net recurring Capex + €210m integration Capex + €63m licence sale proceeds - €4m spectrum licence
4. Improvement of full year financial results post-fiberco refinancing, largely offsetting the EBITDAaL cash impact of access costs (FCF neutral)

(1) Estimated cb over 12 months on a standalone basis, not reflecting the final comparable base after full alignment with Group accounting rules and reconsolidation impacts. 2025 comparable basis will also include a c.-€155m in revenues related to a transaction on energy distribution business (no EBITDAaL impact).

Finance table details by segment

France

in €m	Q4 25	yoy cb	FY 25	yoy cb
Revenues	**4,563**	**-0.4%**	**17,473**	**-2.1%**
Services (B2C+B2B)	2,820	-0.6%	11,250	-0.5%
Convergent services	1,370	+2.6%	5,394	+2.4%
Mobile only services	565	-3.0%	2,286	-2.6%
Fixed only services	886	-3.8%	3,570	-3.2%
Fixed only broadband	*781*	*-0.5%*	*3,102*	*+0.1%*
Fixed only narrowband	*105*	*-23.2%*	*469*	*-20.6%*
Wholesale	1,057	-3.4%	4,103	-6.5%
Equipment sales	478	+8.8%	1,416	-0.2%
Other revenues	208	-0.1%	704	-4.6%
EBITDAaL			**6,429**	**+0.9%**
EBITDAaL margin			36.8%	+1.1pt
eCAPEX			**3,077**	**-1.2%**
eCAPEX/sales			17.6%	+0.2pt
EBITDAaL-eCapex			**3,352**	**+2.9%**

Europe

in €m	Q4 25	yoy cb	FY 25	yoy cb
Revenues	**1,954**	**+4.0%**	**7,263**	**+2.2%**
Services (B2C+B2B)(1)	1,168	+0.7%	4,670	+1.1%
Convergent services	388	+5.7%	1,516	+5.5%
Mobile-only services	537	-1.2%	2,176	-0.6%
Fixed-only services	243	-2.4%	977	-1.5%
IT&IS	206	+28.7%	600	+20.0%
Wholesale	212	+4.4%	831	+1.5%
Equipment sales	345	+2.2%	1,068	-1.2%
Other revenues	23	+21.6%	95	+4.8%
EBITDAaL			**2,028**	**+3.2%**
EBITDAaL margin			27.9%	+0.3pt
eCAPEX			**1,142**	**-2.9%**
eCAPEX/sales			15.7%	-0.8pt
EBITDAaL-eCapex			**885**	**+12.3%**

(1) excluding IT&IS

Africa Middle East

in €m	Q4 25	yoy cb	FY 25	yoy cb
Revenues	**2,182**	**+11.2%**	**8,427**	**+12.2%**
Services (B2C+B2B)	1,992	+11.9%	7,681	+13.0%
Mobile-only services	1,697	+12.5%	6,508	+12.7%
Fixed-only services	273	+11.8%	1,067	+13.5%
IT&IS	23	-20.6%	105	+28.0%
Wholesale	153	+1.8%	606	+2.8%
Equipment sales	25	+11.4%	97	+14.8%
Other revenues	12	+24.1%	43	+18.1%
EBITDAaL			**3,306**	**+13.9%**
EBITDAaL margin			39.2%	+0.6pt
eCAPEX			**1,428**	**+10.5%**
eCAPEX/sales			16.9%	-0.3pt
EBITDAaL - eCapex			**1,878**	**+16.6%**

Orange Business

in €m	Q4 25	yoy cb	FY 25	yoy cb
Revenues	**1,887**	**-3.9%**	**7,325**	**-4.8%**
Fixed-only services	662	-7.0%	2,715	-7.6%
Voice	164	-12.1%	673	-12.7%
Data	498	-5.2%	2,042	-5.8%
IT&IS	984	-1.5%	3,698	-2.3%
Mobile	242	-5.0%	912	-6.1%
EBITDAaL			**577**	**-6.3%**
EBITDAaL margin			7.9%	-0.1pt
eCAPEX			**279**	**-14.0%**
eCAPEX/sales			3.8%	-0.4pt
EBITDAaL - eCapex			**298**	**+2.2%**