



## Financial information at 31 December 2025

### Success of Lead the Future 2023-2025 strategic plan; 2025 objectives fully achieved

- Orange delivered very solid results in 2025
- EBITDAaL growth of 3.8% and Organic Cash Flow up 8.3% reaching 3.7 billion euros
- Strong net additions in France, Europe, and Africa & Middle East: +19.6 million customers in one year
- Africa & Middle East achieved double-digit growth in revenues and EBITDAaL
- Efficiency plans in France and Europe supported delivery of the results
- Binding agreement with Lorca to acquire full ownership of MasOrange; a decisive step to reinforce Orange's leadership in Spain

In millions of euros	4Q 2025	change comparable basis	change historical basis	12M 2025	change comparable basis	change historical basis
Revenues	10,550	2.2 %	1.2 %	40,396	0.9 %	0.3 %
EBITDAaL	3,358	3.9 %	3.2 %	12,470	3.8 %	3.0 %
Consolidated net income				1,139		(60.7)%
Adjusted net income				3,094		(5.7)%
eCAPEX (excluding licenses) (1)	1,719	(12.9)%	(13.2)%	6,208	(0.4)%	(0.8)%
EBITDAaL - eCAPEX (1)	1,639	30.2 %	28.8 %	6,262	8.3 %	7.1 %
Organic cash flow (telecom activities) (1)				3,653		8.3 %
Free cash flow all-in (telecom activities) (1)				2,793		(6.6)%

(1) Excluding Spain.

Commenting on these good results, Christel Heydemann, Chief Executive Officer of the Orange group, said:

*"In 2025, we successfully completed our Lead the Future strategic plan: Orange is now simpler, stronger, and more efficient. By refocusing our efforts on value creation, we have strengthened our position in a rapidly changing global digital market. Our 2025 objectives were fully achieved, and I would like to thank all Orange teams for their hard work and commitment, as well as our customers for their trust.*

*We maintained our leadership positions in a very competitive European market. Our customer bases in Europe and Africa & Middle East continued to grow and we now have more than 340 million customers. Africa & Middle East confirmed its role as a growth driver, recording an eleventh consecutive quarter of double-digit growth.*

*The last quarter of the year was decisive in terms of strategic moves: in Spain, we signed a binding agreement with Lorca to acquire full ownership of MasOrange. With the closing of the transaction in 2026, Spain will become our second-largest market in Europe, and we will be able to benefit fully from the value created by MasOrange.*

*PremiumFiber, the FiberCo joint venture with Vodafone and GIC, began operations in the fourth quarter in Spain. With more than 12 million access lines and nearly 5 million connected customers, it is the largest FiberCo in Europe in terms of customers.*

*In France, along with Bouygues Telecom and Free-Iliad Group, we submitted a non-binding joint offer in October to acquire a large part of Altice's activities in France. Due diligence work on this project began in January 2026.*

*This transaction would strengthen investments in very high-speed broadband network resilience, cybersecurity, and key new technologies such as artificial intelligence, and consolidate control over strategic infrastructure in France, while maintaining a competitive ecosystem for the benefit of consumers.*

*There is no certainty at this stage that an agreement will be reached, and we remain focused on the execution of our strategy.*

*On the back of these results, we will present our strategic priorities and financial outlook for the 2026–2028 period at our Capital Markets Day, tomorrow, 19 February.”*

**Annual revenue** for 2025 was 40,396 million euros, up 0.9% year on year<sup>1</sup> (+374 million euros) thanks to growth in retail services (+2.2% or +675 million euros). The momentum seen in retail services was partly offset by a decline in wholesale services (-3.9% or -229 million euros).

- **Africa & Middle East** was the main contributor to this growth, with revenues up 12.2% (+918 million euros), driven by increases from its four growth engines (+18.6% in Mobile data, +18.4% in Fixed broadband, +18.0% for Orange Money and +10.4% in B2B).
- **In France**, the commercial performance was solid with a record quarter for fiber (the best net additions since the fourth quarter of 2022). In a market that remains competitive, the growth in retail services excluding PSTN<sup>2</sup> for the year was +0.6% (68 million euros). The structural developments in wholesale services (-6.5% or -286 million euros) continued to weigh on revenues, which resulted in a 2.1% decline (-377 million euros) year on year.
- Revenues in **Europe** rose 2.2% (+156 million euros) mainly due to the growth in retail services (+3.0%).
- The downward trend in **Orange Business** revenues (-4.8% or -367 million euros) was again due to the decline in Fixed-only revenues (-7.6% or -223 million euros). Revenue growth for Orange Cyberdefense was dynamic (+6.8% or +80 million euros), while IT and integration services were down (-2.3% or -86 million euros) in a tight IT market.
- **In terms of commercial performance**, the Group maintained its leadership position in convergence in Europe (including France), with a total of 9.3 million **convergent customers** (+1.9%). **Mobile services** had 272.8 million accesses worldwide (+7.8%). **Fixed services** had 38.1 million accesses worldwide (-0.6%) of which 16.5 million were very high-speed broadband accesses, an area that continued to show strong growth (+13.0%).

The Group's **EBITDAaL** increased 3.8% to 12,470 million euros (+457 million euros), fully in line with the target of at least +3.5% growth, a target twice revised upward in 2025. This solid performance was driven by a double-digit increase in Africa & Middle East (+13.9%), as well as solid growth in Europe (+3.2%) and France (+0.9%). Orange Business continued to improve its EBITDAaL trend (-6.3% vs -8.4% in 2024), despite a difficult macroeconomic and market environment. Growth in EBITDAaL reached +3.9% in the fourth quarter, maintaining the momentum of previous quarters.

**EBITDAaL from telecom activities** was 12,522 million euros (+3.0%), with a 0.6-point improvement in the EBITDAaL margin. This increase was possible due to sustained operational efficiency efforts which enabled the Group to reach its efficiency target of 600 million euros over the past three years.

**eCAPEX** was lower (-0.4%, or -23 million euros) at 6,208 million euros, representing 15.4% of revenues and in line with the objective of eCAPEX discipline. The Group consolidated its leadership in fiber with 65.5<sup>3</sup> million households connectable to FTTH worldwide at 31 December 2025 (+9% year on year), and a FTTH customer base of 15.4 million (+14.0% year on year).

<sup>1</sup> Unless otherwise stated, percentage changes are on a year-on-year basis, calculated against 31 December 2024 and on a comparable basis.

<sup>2</sup> Public Switched Telephone Network

<sup>3</sup> Including MasOrange and the FiberCos, FTTH homes connectable = c.100m

**Operating income** was 3,422 million euros (-36.0%, or -1,925 million euros) due to increased costs related to the French part time for seniors plans, the depreciation of the copper dismantling asset and accounting for the impairment of Orange Business activities.

2025 marked the beginning of the industrial phase of the gradual closure of copper lines, in line with the decommissioning plan announced in 2022. In this context, a provision of 1,676 million euros was recorded in 2025. This corresponds to the best estimate of the discounted costs associated with the dismantling obligation. This provision will be reversed as actual costs materialize. Conversely, a dismantling asset was recorded and will be depreciated over the remaining useful life of the copper network, which is until 2030. Accordingly, a depreciation expense of 368 million euros was recognized in 2025.

**Adjusted net income**<sup>4</sup> for the consolidated Group was 3,094 million euros. This new indicator enables the Group's performance to be tracked excluding the main accounting impacts of exceptional or non-recurring items. Consolidated net income was 1,139 million euros, mainly affected by:

1. The commitment linked to the agreement on Employment and Career Path Planning in France (GEPP) signed in February 2025 (amounting to 1,244 million euros net), and mainly related to the 2025–2028 French part time for seniors plan
2. Depreciation of the copper dismantling asset (368 million euros)
3. Recognition of an impairment for Orange Business activities of 332 million euros

**Adjusted net income attributable to owners of the parent company** came to 2,458 million euros.

**Adjusted earnings per share (EPS)**, Group share, was 0.86 euros.

**Organic cash flow**<sup>4</sup> at 31 December 2025 amounted to 3,653 million euros, in line with the annual target of at least 3.6 billion euros. This improvement in cash flow generation of +8.3% year on year (+281 million euros) was mainly due to the improvement in EBITDAaL from telecom activities (+295 million euros).

**Free cash flow all-in**<sup>5</sup> amounted to 2,793 million euros (-6.6%), impacted by the staggered telecom license payments between 2024 and 2025.

**Net financial debt** was 22,526 million euros at 31 December 2025. The ratio of “net financial debt to EBITDAaL from telecom activities” fell to 1.80x at 31 December 2025, in line with the target of a ratio of around 2x in the medium term. The liquidity position of the telecom activities was very solid at 21.2 billion euros and the average cost of gross debt was 3.1%.

On 6 November 2025, Orange successfully completed a bond issuance for a total amount of 5 billion euros, followed by a bond issuance of 6 billion US dollars on 6 January 2026. This latest issuance was more than 8 times oversubscribed.

For the full year 2025, the payment of a dividend of 0.75 euros per share will be proposed to the 2026 Annual General Meeting of Shareholders.

Orange shares finished 2025 with a total shareholder return of +56%<sup>6</sup>.

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<sup>4</sup> Adjusted net income: see the glossary in appendix 5

<sup>5</sup> Telecom activities

<sup>6</sup> Source Bloomberg

## Sustainability

The scores currently awarded by ESG rating agencies are solid: MSCI: BBB; Sustainalytics: low risk; ISS: Prime B; EcoVadis: Platinum.

In terms of the **environment**, the Group exceeded its target of reducing its **scopes 1 and 2** GHG emissions by 30% in 2025 compared to 2015, ahead of schedule, achieving a 49.3% decrease in 2025. It also exceeded its **scope 3** target of a 14% reduction compared to 2018, with a 16.4% decrease in GHG emissions in 2025.

The reduction in total GHG emissions from the three scopes in the digital sector was -24.5% compared to 2020, well on track to achieve the -45% target Orange set for 2030.

As for **digital inclusion**, the Group exceeded its target for digital support and training with +3.3 million beneficiaries between 2021 and 2025, on course for the 2030 target of 6 million.

With regard to **diversity**, the Group exceeded its target of 35% women in management networks last year, a year ahead of schedule, reaching 36% in 2025.

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The Board of Directors of Orange SA met on 18 February 2026 and reviewed the consolidated financial results at 31 December 2025<sup>7</sup>.

More detailed information on the Group's financial results and performance indicators is available on the Orange website: <https://www.orange.com/en/financial-and-extra-financial-information>

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<sup>7</sup> The audit procedures are being finalized and the audit report will be issued in March

## Review by operating segment

### France

<i>In millions of euros</i>	4Q 2025	change comparable basis	change historical basis	12M 2025	change comparable basis	change historical basis
<b>Revenues</b>	<b>4,563</b>	<b>(0.4)%</b>	<b>(0.1)%</b>	<b>17,473</b>	<b>(2.1)%</b>	<b>(1.8)%</b>
Retail services (B2C+B2B)	2,820	(0.6)%	(0.6)%	11,250	(0.5)%	(0.5)%
Convergence	1,370	2.6 %	2.6 %	5,394	2.4 %	2.4 %
Mobile-only	565	(3.0)%	(3.0)%	2,286	(2.6)%	(2.6)%
Fixed-only	886	(3.8)%	(3.8)%	3,570	(3.2)%	(3.2)%
Wholesale	1,057	(3.4)%	(2.2)%	4,103	(6.5)%	(5.4)%
Equipment sales	478	8.8 %	8.8 %	1,416	(0.2)%	(0.2)%
Other revenues	208	(0.1)%	(0.2)%	704	(4.6)%	(4.6)%
<b>EBITDAaL</b>				<b>6,429</b>	<b>0.9 %</b>	<b>0.6 %</b>
<i>EBITDAaL / Revenues</i>				36.8 %	1.1 pt	0.9 pt
<b>Operating Income</b>				<b>1,769</b>	<b>(45.8)%</b>	<b>(46.2)%</b>
<b>eCAPEX</b>				<b>3,077</b>	<b>(1.2)%</b>	<b>(0.8)%</b>
<i>eCAPEX / Revenues</i>				17.6 %	0.2 pt	0.2 pt

### Continued growth in EBITDAaL driven by strong cost efficiency, a record quarter for fiber net additions

Annual **revenues in France** were 17,473 million euros (-2.1%, or -377 million euros). Retail services excluding PSTN rose 0.6% in 2025 in a very competitive market driven by 1.2% growth in convergent ARPO to 78.9 euros. This increase was offset by the structural developments in wholesale services (-6.5% or -286 million euros), which continued to be affected by the decline in copper activities as part of the transition to fiber.

Orange once again demonstrated the effectiveness of its commercial strategy with solid net additions and confirmed its leadership with the best churn rates and NPS in the market, as well as receiving its fifteenth consecutive star for the quality of its mobile services from ARCEP, the sector's regulatory authority in France. In the fourth quarter, convergent net additions increased (+25,000) and Mobile net additions were +134,000 with a churn rate of 12.2%, a strong improvement compared to 2024 (-2.2 points). Fixed broadband net additions were +45,000, with a record in fiber (+315,000), the best performance since the fourth quarter of 2022.

**EBITDAaL** for 2025 was 6,429 million euros, up 0.9%, in line with our ambition of achieving higher growth than last year. This performance was supported by all the operational efficiency measures with a 400 million euro decrease in OPEX, resulting in a 1.1-point improvement in the EBITDAaL margin year on year and an increase in EBITDAaL – eCAPEX of +2.9%.

**eCAPEX** remained under control at 3,077 million euros, down 1.2%.

## Africa & Middle East

<i>In millions of euros</i>	4Q 2025	change comparable basis	change historical basis	12M 2025	change comparable basis	change historical basis
<b>Revenues</b>	<b>2,182</b>	<b>11.2 %</b>	<b>7.9 %</b>	<b>8,427</b>	<b>12.2 %</b>	<b>9.7 %</b>
Retail services (B2C+B2B)	1,992	11.9 %	8.8 %	7,681	13.0 %	10.7 %
Mobile-only	1,697	12.5 %	9.3 %	6,508	12.7 %	10.2 %
Fixed-only	273	11.8 %	8.3 %	1,067	13.5 %	11.7 %
IT & Integration services	23	(20.6)%	(13.8)%	105	28.0 %	37.7 %
Wholesale	153	1.8 %	(1.4)%	606	2.8 %	(1.0)%
Equipment sales	25	11.4 %	(8.3)%	97	14.8 %	1.0 %
Other revenues	12	24.1 %	19.6 %	43	18.1 %	11.3 %
<b>EBITDAaL</b>				<b>3,306</b>	<b>13.9 %</b>	<b>11.0 %</b>
<i>EBITDAaL / Revenues</i>				<i>39.2 %</i>	<i>0.6 pt</i>	<i>0.5 pt</i>
<b>Operating Income</b>				<b>2,209</b>	<b>15.7 %</b>	<b>12.4 %</b>
<b>eCAPEX</b>				<b>1,428</b>	<b>10.5 %</b>	<b>7.8 %</b>
<i>eCAPEX / Revenues</i>				<i>16.9 %</i>	<i>(0.3 pt)</i>	<i>(0.3 pt)</i>

### 14 million new customers year on year and double-digit growth in EBITDAaL

Africa & Middle East recorded a marked increase of +12.2% (+918 million euros) in **annual revenues** with double-digit growth (+11.2%) in the **fourth quarter**, for the eleventh consecutive quarter.

This performance was once again underpinned by the continued rapid growth in retail services (+13.0% year on year). This trend was driven by the four growth engines, namely Mobile data (+18.6%), Fixed broadband (+18.4%), Orange Money (+18.0%) and B2B across all activities (+10.4%), with favorable volume and value effects.

The Mobile **customer base** reached 174 million, a year-on-year increase of +7.9%, with accelerated growth in the 4G customer base (+17.3%) and a +4.5% increase in average mobile ARPO in the fourth quarter. The Fixed broadband customer base rose 21.8% to 4.8 million. Lastly, Orange Money had 47 million active customers, up 18.3%.

For the sixth consecutive year, Africa & Middle East recorded double-digit growth in **EBITDAaL** (+13.9%), which continued to outpace growth in revenues due to strict cost control. The EBITDAaL margin rose 0.6 points to 39.2%.

**eCAPEX** increased (+10.5%, or +136 million euros) to support the strong growth in this region.

## Europe

<i>In millions of euros</i>	4Q 2025	change comparable basis	change historical basis	12M 2025	change comparable basis	change historical basis
<b>Revenues</b>	<b>1,954</b>	<b>4.0 %</b>	<b>3.5 %</b>	<b>7,263</b>	<b>2.2 %</b>	<b>2.3 %</b>
Retail services (B2C+B2B)	1,374	4.1 %	4.8 %	5,269	3.0 %	3.6 %
Convergence	388	5.7 %	6.7 %	1,516	5.5 %	6.5 %
Mobile-only	537	(1.2)%	(0.8)%	2,176	(0.6)%	(0.2)%
Fixed-only	243	(2.4)%	(2.3)%	977	(1.5)%	(1.4)%
IT & Integration services	206	28.7 %	30.2 %	600	20.0 %	21.3 %
Wholesale	212	4.4 %	5.1 %	831	1.5 %	2.1 %
Equipment sales	345	2.2 %	4.5 %	1,068	(1.2)%	1.8 %
Other revenues	23	21.6 %	(48.4)%	95	4.8 %	(36.4)%
<b>EBITDAaL</b>				<b>2,028</b>	<b>3.2 %</b>	<b>4.0 %</b>
<i>EBITDAaL / Revenues</i>				27.9 %	0.3 pt	0.5 pt
<b>Operating Income</b>				<b>483</b>	<b>49.3 %</b>	<b>30.7 %</b>
<b>eCAPEX</b>				<b>1,142</b>	<b>(2.9)%</b>	<b>(14.5)%</b>
o/w excluding Spain				1,142	(2.9)%	(2.4)%
<i>eCAPEX / Revenues excluding Spain</i>				15.7 %	(0.8 pt)	(0.8 pt)

### Solid growth in EBITDAaL

**Annual revenues** in Europe increased 2.2% (+156 million euros) primarily due to the growth in retail services (+3.0% or +152 million euros).

The positive trend in retail services was fueled by a commercial strategy that balanced volume and value. The excellent performance of convergence (+5.5% or +79 million euros) and IT and Integration services (+20.0%, or +100 million euros), more than offset slight declines in Mobile-only (-0.6% or -13 million euros) and Fixed-only (-1.5% or -15 million euros) services.

Lower-margin revenues from equipment sales decreased 1.2% (-13 million euros), while other revenues increased 4.8% (+4 million euros).

In the **fourth quarter**, revenues for Europe rose 4.0%.

Europe delivered a solid retail **commercial performance** in the fourth quarter with net additions of +141,000 for Mobile<sup>8</sup>, +68,000 for fiber and +32,000 for convergent services. This volume increase was combined with value growth, with a notable increase in convergent ARPO in Poland (+4.0%).

**EBITDAaL** was 2,028 million euros, up 3.2% (+63 million euros) in line with the target of slight growth. EBITDAaL growth was driven by the increase in retail services, operational efficiency, and synergies related to Voo in Belgium. The EBITDAaL margin was 27.9%, up 0.3 points. By region, growth was driven mainly by Poland (+3.9%, or +31 million euros) and Belgium & Luxembourg (+4.0% or +22 million euros).

**eCAPEX** was down 2.9%.

<sup>8</sup> Mobile contracts excluding M2M

## Orange Business

<i>In millions of euros</i>	4Q 2025	change comparable basis	change historical basis	12M 2025	change comparable basis	change historical basis
<b>Revenues</b>	<b>1,887</b>	<b>(3.9)%</b>	<b>(5.5)%</b>	<b>7,325</b>	<b>(4.8)%</b>	<b>(5.8)%</b>
Fixed-only	662	(7.0)%	(8.5)%	2,715	(7.6)%	(8.2)%
Voice	164	(12.1)%	(12.8)%	673	(12.7)%	(13.0)%
Data	498	(5.2)%	(7.0)%	2,042	(5.8)%	(6.6)%
IT & Integration services	984	(1.5)%	(3.1)%	3,698	(2.3)%	(3.4)%
Mobile	242	(5.0)%	(6.8)%	912	(6.1)%	(7.9)%
Mobile-only	170	(9.6)%	(9.6)%	687	(4.0)%	(4.0)%
Wholesale	4	(19.0)%	(57.5)%	17	(19.0)%	(57.5)%
Equipment sales	68	10.1 %	10.1 %	209	(11.2)%	(11.2)%
<b>EBITDAaL</b>				<b>577</b>	<b>(6.3)%</b>	<b>(7.5)%</b>
<i>EBITDAaL / Revenues</i>				7.9 %	(0.1 pt)	(0.1 pt)
<b>Operating Income</b>				<b>(277)</b>	<b>na</b>	<b>na</b>
<b>eCAPEX</b>				<b>279</b>	<b>(14.0)%</b>	<b>(13.6)%</b>
<i>eCAPEX / Revenues</i>				3.8 %	(0.4 pt)	(0.3 pt)

### Improving EBITDAaL trend despite a difficult environment

**Annual revenues** for Orange Business were 7,325 million euros, down 4.8% (-367 million euros).

Orange Business revenues continued to be affected by the reduction in its service portfolio, as well as by the challenging IT market and the current macroeconomic situation in France.

Fixed-only revenues were 2,715 million euros (-7.6%, or -223 million euros), affected by the structural decline in legacy fixed Voice (-12.7%) and Data (-5.8%) activities. Revenues from IT and Integration services stood at 3,698 million euros (-2.3%, or -86 million euros), while mobile revenues were 912 million euros (-6.1%, or -59 million euros).

**Orange Cyberdefense** achieved dynamic growth of +6.8% in 2025.

The 6.3% decrease in Orange Business's **EBITDAaL** was an improvement compared to the 8.4% decline in 2024.

**eCAPEX** was down 14% (-45 million euros).

## TOTEM

<i>In millions of euros</i>	4Q 2025	change comparable basis	change historical basis	12M 2025	change comparable basis	change historical basis
<b>Revenues</b>	<b>187</b>	<b>(1.1)%</b>	<b>(1.1)%</b>	<b>728</b>	<b>2.6 %</b>	<b>2.6 %</b>
Wholesale	187	(1.1)%	(1.1)%	728	2.6 %	2.6 %
Other revenues	-	-	-	-	-	-
<b>EBITDAaL</b>				<b>369</b>	<b>0.9 %</b>	<b>0.6 %</b>
<i>EBITDAaL / Revenues</i>				50.7 %	(0.9 pt)	(1.0 pt)
<b>Operating Income</b>				<b>245</b>	<b>(1.3)%</b>	<b>(1.8)%</b>
<b>eCAPEX</b>				<b>165</b>	<b>5.1 %</b>	<b>5.1 %</b>
<i>eCAPEX / Revenues</i>				22.6 %	0.5 pt	0.5 pt

The TowerCo TOTEM posted **annual revenues** of 728 million euros, up 2.6% (+19 million euros) thanks to higher hosting revenues which rose 1.6% (including 8.1% from third-party clients).

The **number of sites** was 26,883 at 31 December 2025 with a tenancy ratio of 1.46 co-tenants per site, up 4 basis points year on year and in line with the objective of 1.5 co-tenants per site in 2026.

**EBITDAaL** was up 0.9% (+3 million euros) due to growth in hosting activities and work undertaken in operational efficiency.

The increase in **eCAPEX** of +5.1% (+8 million euros) reflects the business development in particular the construction of new sites and service diversification projects.

## International Carriers & Shared Services

<i>In millions of euros</i>	4Q 2025	change comparable basis	change historical basis	12M 2025	change comparable basis	change historical basis
<b>Revenues</b>	<b>318</b>	<b>2.4 %</b>	<b>2.0 %</b>	<b>1,219</b>	<b>(5.3)%</b>	<b>(5.7)%</b>
Wholesale	205	(1.5)%	(1.9)%	797	(6.2)%	(6.4)%
Other revenues	113	10.3 %	10.0 %	422	(3.6)%	(4.3)%
<b>EBITDAaL</b>				<b>(187)</b>	<b>(216.1)%</b>	<b>(119.4)%</b>
<i>EBITDAaL / Revenues</i>				(15.3)%	(10.8 pt)	(8.7 pt)
<b>Operating Income</b>				<b>(927)</b>	<b>(99.8)%</b>	<b>(39.3)%</b>
<b>eCAPEX</b>				<b>115</b>	<b>(30.7)%</b>	<b>(37.1)%</b>
<i>eCAPEX / Revenues</i>				9.5 %	(3.5 pt)	(4.7 pt)

**Revenues from wholesale services** declined 6.2% year on year (-53 million euros) and 1.5% in the fourth quarter primarily due to a downward trend in voice and SMS traffic.

**EBITDAaL** deteriorated year on year (-128 million euros) due to exceptional items.

## Mobile Financial Services

On 15 December 2025, the Authorization Directorate of ACPR (the French Prudential Supervision and Resolution Authority) notified Orange Bank of the withdrawal of its banking authorization with effect from that date. At 31 December 2025, the company renamed Orange OBK was a commercial company.

## MasOrange<sup>9</sup>

MasOrange **annual revenues** were 7,601 million euros, up 2.9%, driven by growth across all segments with retail services up 0.5%, wholesale services up 1.5%, and equipment sales up 17.5%.

**In the fourth quarter**, the joint venture maintained its leading position in terms of customer acquisition, with +241,000 net additions for Mobile and +27,000 for fiber.

**Adjusted EBITDA minus recurring Capex** grew 10.1% in 2025, in line with the objective of double-digit growth.

MasOrange achieved approximately 356 million euros in **synergies**, exceeding the target of more than 300 million euros by the end of 2025, and confirmed its ambition of at least 500 million euros in synergies from its fourth year.

PremiumFiber began operations in December. The 3.2 billion euros of proceeds derived from the creation of the joint venture was used to reduce MasOrange's debt, bringing its leverage to 3.6x at the end of 2025 and enabling a very significant reduction in financial costs.

2025 EBITDAaL adjusted for 12 months of PremiumFiber would have been 2,284 million euros<sup>10</sup>.

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<sup>9</sup> MasOrange has been consolidated using the equity method since the second quarter of 2024

<sup>10</sup> Pro-forma estimate does not reflect the final comparable basis after harmonization of accounting methods

## Calendar of upcoming events

19 February 2026	- Capital Markets Day
23 April 2026	- Publication of First-Quarter 2026 financial results
28 July 2026	- Publication of First-Half 2026 financial results
27 October 2026	- Publication of Third-Quarter 2026 financial results

## Contacts

<p>press:</p> <p>Eric Fohlen-Weill <a href="mailto:eric.fohlen-weill@orange.com">eric.fohlen-weill@orange.com</a></p> <p>Tom Wright <a href="mailto:tom.wright@orange.com">tom.wright@orange.com</a></p> <p>Fatima Rahil <a href="mailto:fatima.rahil@orange.com">fatima.rahil@orange.com</a></p>	<p>financial communication: (analysts and investors)</p> <p>Constance Gest <a href="mailto:constance.gest@orange.com">constance.gest@orange.com</a></p> <p>Louise Racine <a href="mailto:louise.racine@orange.com">louise.racine@orange.com</a></p> <p>Hong Hai Vuong <a href="mailto:honghai.vuong@orange.com">honghai.vuong@orange.com</a></p> <p>Clarisse Quelled <a href="mailto:clarisse.quelled@orange.com">clarisse.quelled@orange.com</a></p>
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## Disclaimer

This press release contains forward-looking statements about Orange's financial situation, results of operations and strategy. Forward-looking statements are statements that are not historical facts. These statements include, without limitation, projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results and other events, prospects and statements regarding future performance. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks, uncertainties and assumptions, including matters not yet known to us or not currently considered material by us, and which could cause actual results and developments to differ materially from those expressed in, or implied or projected by, such forward-looking statements. There can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. More detailed information on the potential risks, uncertainties and assumptions that could affect our financial results include those described or identified in any public documents filed with the French Financial Markets Authority (AMF) by Orange, including the Universal Registration Document filed on 27 March 2025 with the AMF. In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward looking statements contained herein. Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information, future developments or any other reason.

## Appendix 1: financial key indicators

### Quarterly data

<i>In millions of euros</i>	4Q 2025	4Q 2024 comparable basis	4Q 2024 historical basis	variation comparable basis	change historical basis
<b>Revenues</b>	<b>10,550</b>	<b>10,327</b>	<b>10,426</b>	<b>2.2 %</b>	<b>1.2 %</b>
France	4,563	4,580	4,567	(0.4)%	(0.1)%
Europe	1,954	1,880	1,888	4.0 %	3.5 %
Africa & Middle-East	2,182	1,963	2,023	11.2 %	7.9 %
Orange Business	1,887	1,964	1,998	(3.9)%	(5.5)%
Totem	187	189	189	(1.1)%	(1.1)%
International Carriers & Shared Services	318	311	312	2.4 %	2.0 %
<i>Intra-Group eliminations</i>	(541)	(559)	(550)		
<b>EBITDAaL (1)</b>	<b>3,358</b>	<b>3,232</b>	<b>3,252</b>	<b>3.9 %</b>	<b>3.2 %</b>
o/w Telecom activities	3,371	3,264	3,284	3.3 %	2.6 %
<i>As % of revenues</i>	<i>31.9 %</i>	<i>31.6 %</i>	<i>31.5 %</i>	<i>0.3 pt</i>	<i>0.4 pt</i>
o/w Mobile Financial Services	(12)	(33)	(33)	(61.7)%	(61.7)%
<b>eCAPEX</b>	<b>1,719</b>	<b>1,973</b>	<b>1,979</b>	<b>(12.9)%</b>	<b>(13.2)%</b>
o/w Telecom activities	1,718	1,972	1,978	(12.9)%	(13.2)%
<i>As % of revenues</i>	<i>16.3 %</i>	<i>19.1 %</i>	<i>19.0 %</i>	<i>(2.8 pt)</i>	<i>(2.7 pt)</i>
o/w Mobile Financial Services	1	1	1	(0.8)%	(0.8)%
<b>EBITDAaL - eCAPEX</b>	<b>1,639</b>	<b>1,259</b>	<b>1,273</b>	<b>30.2 %</b>	<b>28.8 %</b>

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

## 31 December data

<i>In millions of euros</i>	12M 2025	12M 2024 comparable basis	12M 2024 historical basis	variation comparable basis	change historical basis
<b>Revenues</b>	<b>40,396</b>	<b>40,022</b>	<b>40,260</b>	<b>0.9 %</b>	<b>0.3 %</b>
France	17,473	17,850	17,798	(2.1)%	(1.8)%
Europe	7,263	7,107	7,101	2.2 %	2.3 %
Africa & Middle-East	8,427	7,509	7,683	12.2 %	9.7 %
Orange Business	7,325	7,693	7,777	(4.8)%	(5.8)%
Totem	728	709	709	2.6 %	2.6 %
International Carriers & Shared Services	1,219	1,287	1,292	(5.3)%	(5.7)%
<i>Intra-Group eliminations</i>	(2,039)	(2,134)	(2,100)		
<b>EBITDAaL (1)</b>	<b>12,470</b>	<b>12,013</b>	<b>12,109</b>	<b>3.8 %</b>	<b>3.0 %</b>
o/w Telecom activities	12,522	12,162	12,227	3.0 %	2.4 %
<i>As % of revenues</i>	<i>31.0 %</i>	<i>30.4 %</i>	<i>30.4 %</i>	<i>0.6 pt</i>	<i>0.6 pt</i>
France	6,429	6,372	6,393	0.9 %	0.6 %
Europe	2,028	1,965	1,950	3.2 %	4.0 %
Africa & Middle-East	3,306	2,902	2,979	13.9 %	11.0 %
Orange Business	577	616	624	(6.3)%	(7.5)%
Totem	369	366	367	0.9 %	0.6 %
International Carriers & Shared Services	(187)	(59)	(85)	(216.1)%	(119.4)%
o/w Mobile Financial Services	(51)	(150)	(119)	66.0 %	57.2 %
<b>Operating Income</b>	<b>3,422</b>	<b>5,347</b>	<b>5,116</b>	<b>(36.0)%</b>	<b>(33.1)%</b>
o/w Telecom activities	3,503	5,579	5,511	(37.2)%	(36.4)%
o/w Mobile Financial Services	(80)	(233)	(396)	65.6 %	79.7 %
<b>Consolidated net income</b>	<b>1,139</b>		<b>2,902</b>		<b>(60.7)%</b>
Net income attributable to owners of the parent company	538		2,350		(77.1)%
<b>Adjusted net income</b>	<b>3,094</b>		<b>3,280</b>		<b>(5.7)%</b>
<b>eCAPEX</b>	<b>6,208</b>	<b>6,231</b>	<b>6,425</b>	<b>(0.4)%</b>	<b>(3.4)%</b>
o/w excluding Spain	6,208	6,231	6,259	(0.4)%	(0.8)%
o/w Telecom activities	6,206	6,229	6,257	(0.4)%	(0.8)%
<i>As % of revenues</i>	<i>15.4 %</i>	<i>15.6 %</i>	<i>15.5 %</i>	<i>(0.2 pt)</i>	<i>(0.2 pt)</i>
o/w Mobile Financial Services	2	1	1	45.3 %	45.3 %
o/w Spain	-	-	166	-	na
<b>EBITDAaL - eCAPEX excluding Spain</b>	<b>6,262</b>	<b>5,782</b>	<b>5,850</b>	<b>8.3 %</b>	<b>7.1 %</b>

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

<i>In millions of euros</i>	December 31 2025	December 31 2024
<b>Organic cash-flow from telecom activities (excluding Spain)</b>	<b>3,653</b>	<b>3,372</b>
<b>Free cash flow all-in from telecom activities (excluding Spain)</b>	<b>2,793</b>	<b>2,992</b>
<b>Return On Capital Employed (ROCE) from telecom activities excluding GEPP (3) (4)</b>	<b>5.5 %</b>	<b>6.9 %</b>
<b>Net financial debt (1)</b>	<b>22,526</b>	<b>22,482</b>
<b>Ratio of net financial debt / EBITDAaL from telecom activities (2)</b>	<b>1.80</b>	<b>1.84</b>

(1) Net financial debt as defined and used by Orange does not include Mobile Financial Services activities, for which this concept is not relevant.

(2) The ratio of net financial debt to EBITDAaL from telecom activities is calculated based on the ratio of the Group's net financial debt to EBITDAaL from telecom activities over the previous 12 months.

(3) In 2024, the ROCE of telecom activities adjusted for the loss of exclusive control of Orange Spain and its subsidiaries on 26 March 2024 (calculated with adjusted NOA (i) excluding the NOA of Orange Spain and its subsidiaries at 31 December 2023 and (ii) including 50% of the NOA of MasOrange at 31 December 2024).

(4) In 2025, the ROCE excluding the GEPP effect is 1 211 million euros. Including the GEPP effect, the ROCE would be 3.,3%.

## Appendix 2: adjusted data to income statement items

### Quarterly data

<i>In millions of euros</i>	4Q 2025			4Q 2024 historical basis		
	Adjusted data	Presentation adjustments	Income statement	Adjusted data	Presentation adjustments	Income statement
<b>Revenues</b>	<b>10,550</b>	<b>-</b>	<b>10,550</b>	<b>10,426</b>	<b>-</b>	<b>10,426</b>
External purchases	(4,424)	(0)	(4,424)	(4,504)	(2)	(4,506)
Other operating income	297	-	297	292	(0)	292
Other operating expense	(227)	(6)	(234)	(94)	(58)	(152)
Labor expenses	(2,038)	60	(1,978)	(2,089)	(24)	(2,112)
Operating taxes and levies	(348)	4	(344)	(313)	3	(309)
Gains (losses) on disposal of fixed assets, investments and activities	na	121	121	na	40	40
Restructuring costs	na	(144)	(144)	na	(10)	(10)
Depreciation and amortization of financed assets	(28)	-	(28)	(42)	-	(42)
Depreciation and amortization of right-of-use assets	(356)	0	(356)	(355)	(0)	(356)
Impairment of right-of-use assets	(4)	(24)	(28)	-	(16)	(16)
Interest expenses on liabilities related to financed assets	(2)	2	na	(4)	4	na
Interest expenses on lease liabilities	(62)	62	na	(65)	65	na
<b>EBITDAaL</b>	<b>3,358</b>	<b>75</b>	<b>na</b>	<b>3,252</b>	<b>3</b>	<b>na</b>
Significant litigation	3	(3)	na	(46)	46	na
Specific labor expenses	66	(66)	na	(24)	24	na
Fixed assets, investments and business portfolio review	120	(120)	na	40	(40)	na
Restructuring program costs	(173)	173	na	(35)	35	na
Acquisition and integration costs	(4)	4	na	(2)	2	na
Interest expenses on liabilities related to financed assets	na	(2)	(2)	na	(4)	(4)
Interest expenses on lease liabilities	na	(62)	(62)	na	(65)	(65)

## 31 December data

<i>In millions of euros</i>	12M 2025			12M 2024 historical basis		
	Adjusted data	Presentation adjustments	Income statement	Adjusted data	Presentation adjustments	Income statement
<b>Revenues</b>	<b>40,396</b>	<b>-</b>	<b>40,396</b>	<b>40,260</b>	<b>-</b>	<b>40,260</b>
External purchases	(16,389)	1	(16,388)	(16,644)	(5)	(16,649)
Other operating income	930	-	930	944	26	970
Other operating expense	(488)	(29)	(517)	(453)	(67)	(519)
Labor expenses	(8,302)	(1,538)	(9,840)	(8,417)	(40)	(8,458)
Operating taxes and levies	(1,873)	5	(1,868)	(1,770)	(1)	(1,771)
Gains (losses) on disposal of fixed assets, investments and activities	na	184	184	na	(279)	(279)
Restructuring costs	na	(327)	(327)	na	(134)	(134)
Depreciation and amortization of financed assets	(116)	-	(116)	(160)	-	(160)
Depreciation and amortization of right-of-use assets	(1,430)	2	(1,428)	(1,383)	(0)	(1,383)
Impairment of right-of-use assets	(4)	(61)	(65)	1	(49)	(48)
Interest expenses on liabilities related to financed assets	(11)	11	na	(17)	17	na
Interest expenses on lease liabilities	(243)	243	na	(252)	252	na
<b>EBITDAaL</b>	<b>12,470</b>	<b>(1,509)</b>	<b>na</b>	<b>12,109</b>	<b>(281)</b>	<b>na</b>
Significant litigation	(7)	7	na	(24)	24	na
Specific labor expenses	(1,540)	1,540	na	(40)	40	na
Fixed assets, investments and business portfolio review	183	(183)	na	(279)	279	na
Restructuring program costs	(382)	382	na	(193)	193	na
Acquisition and integration costs	(18)	18	na	(13)	13	na
Interest expenses on liabilities related to financed assets	na	(11)	(11)	na	(17)	(17)
Interest expenses on lease liabilities	na	(243)	(243)	na	(252)	(252)

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

### Quarterly data

<i>In millions of euros</i>	4Q 2025			4Q 2024 historical basis		
	Excluding Spain	Spain	Group total	Excluding Spain	Spain	Group total
<b>Investments in property, plant and equipment and intangible assets</b>	<b>2,081</b>	-	<b>2,081</b>	<b>2,130</b>	-	<b>2,130</b>
Financed assets	(2)	-	(2)	(39)	-	(39)
Proceeds from sales of property, plant and equipment and intangible assets	(299)	-	(299)	(83)	-	(83)
Telecommunication licenses	(62)	-	(62)	(28)	-	(28)
<b>eCAPEX</b>	<b>1,719</b>	-	<b>1,719</b>	<b>1,979</b>	-	<b>1,979</b>

### 31 December data

<i>In millions of euros</i>	12M 2025			12M 2024 historical basis		
	Excluding Spain	Spain	Group total	Excluding Spain	Spain	Group total
<b>Investments in property, plant and equipment and intangible assets</b>	<b>7,343</b>	-	<b>7,343</b>	<b>6,663</b>	<b>168</b>	<b>6,830</b>
Financed assets	(21)	-	(21)	(120)	-	(120)
Proceeds from sales of property, plant and equipment and intangible assets	(522)	-	(522)	(251)	-	(251)
Telecommunication licenses	(593)	-	(593)	(33)	(2)	(35)
<b>eCAPEX</b>	<b>6,208</b>	-	<b>6,208</b>	<b>6,259</b>	<b>166</b>	<b>6,425</b>

## Appendix 4: key performance indicators

<i>In thousands, at the end of the period</i>	<b>December 31 2025</b>	December 31 2024
<b>Number of convergent customers</b>	<b>9,312</b>	<b>9,135</b>
<b>Number of mobile accesses (excluding MVNOs) (1)</b>	<b>272,801</b>	<b>253,004</b>
o/w Convergent customers mobile accesses	16,309	15,836
Mobile only accesses	256,492	237,169
o/w Contract customers mobile accesses	103,103	94,626
Prepaid customers mobile accesses	169,698	158,378
<b>Number of fixed accesses (2)</b>	<b>38,095</b>	<b>38,314</b>
<b>Fixed Retail accesses</b>	<b>26,898</b>	<b>26,569</b>
<b>Fixed Broadband accesses</b>	<b>22,933</b>	<b>21,896</b>
o/w Very high-speed broadband fixed accesses	16,499	14,594
Convergent customers fixed accesses	9,312	9,135
Fixed accesses only	13,621	12,761
<b>Fixed Narrowband accesses</b>	<b>3,965</b>	<b>4,673</b>
<b>Fixed Wholesale accesses</b>	<b>11,197</b>	<b>11,745</b>
<b>Group total accesses (1+2)</b>	<b>310,896</b>	<b>291,318</b>

2024 data is on a comparable basis.

By integrating MasOrange, the total number of Group accesses would be 340 million.

Key performance indicators (KPI) by country are presented in the "Orange investors data book Q4 2025" available on [www.orange.com](http://www.orange.com), under Finance/Results: [www.orange.com/en/latest-consolidated-results](http://www.orange.com/en/latest-consolidated-results)

## Appendix 5: glossary

### Key figures

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

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

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

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

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

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

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

**Adjusted earnings per share (EPS) – Group share Net income – Basic:** adjusted earnings per share corresponds to adjusted consolidated net income (see 1.17) attributable to the owners of the parent company, plus the effect of coupons on subordinated notes, divided by the weighted average number of ordinary shares outstanding during the period. Adjusted earnings per share is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

**Earnings per share (EPS) – Group share Net income – Basic:** basic earnings per share are calculated by dividing (a) net income for the year attributable to the shareholders of the Group, after deduction of the remuneration net of the tax to holders of subordinated notes, by (b) the weighted average number of ordinary shares outstanding during the period.

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

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

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

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

## Performance indicators

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

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

## Convergence

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

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

## Mobile-only services

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

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

## Fixed-only services

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

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

## IT & integration services

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

## Wholesale

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

## Equipment sales

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

## Other revenues

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